



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING NOVEMBER 07, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 04, 2022	125,000	
WEEK AGO	124,000	
YEAR AGO	119,000	
SATURDAY 11/05/2022	29,000	A WEEK AGO 32,000, YEAR AGO 44,000
WEEK TO DATE (EST)	667,000	
SAME PERIOD LAST WEEK (EST)	668,000	
SAME PERIOD LAST YEAR (ACT)	652,000	
2022 YEAR TO DATE	28,708,000	
2021 YEAR TO DATE	28,256,000	
PERCENT CHANGE YEAR TO DATE	1.6%	PREVIOUS WEEK 1.6 %

YEAR TO DATE CATTLE SLAUGHTER UP 436,000 HEAD AS OF NOVEMBER 5, 2022

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS710.TXT](https://www.ams.usda.gov/mnreports/sj_ls710.txt)

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.75	231.90
CHANGE FROM PRIOR DAY:	(1.43)	(1.16)
CHOICE/SELECT SPREAD:		31.85
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		119
5 DAY SIMPLE AVERAGE:	263.64	233.58

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**CME BOXED BEEF INDEX ON 11/03/2021 WAS 255.33 DOWN 68 CENTS FROM PREVIOUS DAY**  
**CME BOXED BEEF INDEX ON 10/28/2021 WAS \$253.91**

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**2:00 PM NOVEMBER 04, 2022**

<b>PRIMAL RIB</b>	<b>448.38</b>	<b>328.63</b>
<b>PRIMAL CHUCK</b>	<b>232.81</b>	<b>216.19</b>
<b>PRIMAL ROUND</b>	<b>222.16</b>	<b>222.64</b>
<b>PRIMAL LOIN</b>	<b>322.19</b>	<b>262.37</b>
<b>PRIMAL BRISKET</b>	<b>199.48</b>	<b>192.87</b>
<b>PRIMAL SHORT PLATE</b>	<b>154.68</b>	<b>154.68</b>
<b>PRIMAL FLANK</b>	<b>141.38</b>	<b>131.22</b>

**2:00 PM OCTOBER 28, 2022 PREVIOUS WEEK**

<b>PRIMAL RIB</b>	<b>441.57</b>	<b>336.99</b>
<b>PRIMAL CHUCK</b>	<b>226.33</b>	<b>213.49</b>
<b>PRIMAL ROUND</b>	<b>228.20</b>	<b>225.72</b>
<b>PRIMAL LOIN</b>	<b>326.43</b>	<b>269.33</b>
<b>PRIMAL BRISKET</b>	<b>198.13</b>	<b>195.29</b>
<b>PRIMAL SHORT PLATE</b>	<b>155.74</b>	<b>155.74</b>
<b>PRIMAL FLANK</b>	<b>139.74</b>	<b>133.49</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>600-900</b>	<b>600-900</b>
<b>11/03</b>	<b>85</b>	<b>18</b>	<b>13</b>	<b>13</b>	<b>129</b>	<b>265.18</b>	<b>233.06</b>
<b>11/02</b>	<b>69</b>	<b>47</b>	<b>23</b>	<b>12</b>	<b>152</b>	<b>263.47</b>	<b>233.16</b>
<b>11/01</b>	<b>82</b>	<b>32</b>	<b>5</b>	<b>14</b>	<b>132</b>	<b>262.63</b>	<b>232.73</b>
<b>10/31</b>	<b>62</b>	<b>25</b>	<b>0</b>	<b>9</b>	<b>96</b>	<b>263.65</b>	<b>234.46</b>
<b>10/28</b>	<b>50</b>	<b>10</b>	<b>15</b>	<b>17</b>	<b>93</b>	<b>263.26</b>	<b>234.49 FRIDAY 10/28/2022</b>

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**National Boxed Beef Cuts - Negotiated Sales**

**FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included**

<b>Choice Cuts</b>	<b>72.57 loads</b>	<b>2,902,945 pounds</b>
<b>Select Cuts</b>	<b>19.11 loads</b>	<b>764,529 pounds</b>
<b>Trimming</b>	<b>13.67 loads</b>	<b>546,726 pounds</b>
<b>Ground Beef</b>	<b>13.90 loads</b>	<b>555,893 pounds</b>

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## WEEKLY FUTURES PRICE CHANGE

	10/28/2022	11/04/2022
OCTOBER 2022 LIVE CATTLE	SETTLED AT 146.77	
DECEMBER 2022 LIVE CATTLE	153.00	151.65
FEBRUARY 2023 LIVE CATTLE	156.32	154.37
APRIL 2023 LIVE CATTLE	159.32	158.00
JUNE 2023 LIVE CATTLE	154.42	153.85
AUGUST 2023 LIVE CATTLE	153.62	153.62

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The higher prices paid for cash cattle this week were close to the move higher in Choice Boxed beef. Choice beef was up \$1.55 compared to a week ago. Cash cattle are \$1.00 to \$2.00 higher. Packers weren't aggressive buyers. Compared to a week ago, Choice boxed beef on Friday was up 49 cents. It appears the cutout is geared to the rib sections as wholesalers and retailers buy for the holidays. If it is holiday buying and it does seem to be buying for the holidays, it explains why traders are bear spreading.

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### Beef Exports

For the week ending October 27<sup>th</sup>, beef exports were pathetic. There is no other way to put it. Net sales were just 9,200 MT. Japan was the largest buyer taking just 3,000 MT with South Korea the second largest buyer taking a nominal 1,900 MT. China took zero and cancelled 900 MT of exports. 2022 started out on fire with China a big buyer but it was South Korea and Japan increasing over previous purchases in 2021.

The cheap Brazilian Real and trade agreements over the past 2 years have seen Brazil cutting big time into U.S. beef exports. Brazil has done such a good job exporting beef US imports are up 90.56% January through August 2022.

Competition ahead doesn't look much better for U.S. beef exports. Brazil's trade agreements and Brazil increasing cattle numbers will have them actively needing to keep their exports strong. Currently, it looks like Mexico will begin to import beef from Brazil. Brazil learned a lesson when China stopped exports for a few months. They increased beef exports in Europe, the Middle East, Africa, Asian countries and the U.S. Brazil is also putting more cattle into feedlots to compete with U.S. Choice and Prime beef exports and during a time when the U.S. has gone through a contraction.

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As of November 1, 2022 dressed steer and heifer carcasses last week averaged 890.5 pounds up 1.0 pounds compared to previous week at 889.5 pounds . The grading percent was 79.5 compared to previous week at 79.1%.

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[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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\*\*\*NATIONAL DAILY DIRECT CATTLE 11/04/22  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1502	\$152.03	41,579
LIVE HEIFER:	1361	\$152.37	20,606
DRESSED STEER:	969	\$241.79	13,585
DRESSED HEIFER:	869	\$241.40	4,940

**PREVIOUS WEEK**

\*\*\*NATIONAL DAILY DIRECT CATTLE 10/28/22  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$151.78	31,082
LIVE HEIFER:	1343	\$151.98	13,051
DRESSED STEER:	973	\$239.80	11,448
DRESSED HEIFER:	850	\$235.57	2,888

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USDA POSTED SUMMARY CATTLE PRICES ON 11/04/2022

\*\*STEER PRICES

IA/MN – CASH – STEERS 152.00 - 154.00– AVERAGE PRICE 152.85 WEIGHING 1,531.3 POUNDS  
CASH – HEIFERS 153.00 - 155.00 - AVERAGE PRICE 153.97 WEIGHING 1,323.2 POUNDS  
DRESSED - 240.00 - 242.00 FOR STEERS, HEIFERS 242.00

NE – VERY FEW SALES FRIDAY  
CASH – STEERS 153.50 - 155.00  
CASH – HEIFERS 153.00 - 153.50  
DRESSED – 241.00 - 243.00

KS – NO SALES ON FRIDAY  
CASH = 150.00 - 152.00 AVERAGE PRICE 150.07 VERY FEW AT 152.00  
CASH – HEIFERS 150.00  
DRESSED – NO REPORTABLE TRADE

TX/OK/NM 150.00 ON 66 STEERS DELIVERED  
CASH - 149.00 - 150.00 LIGHT SALES OF 2,445 STEERS AND 559 HEIFERS  
DRESSED – NO REPORTABLE TRADE.

CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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**FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – NEED TO WATCH TO SEE IF IT CONTINUES TO WIDEN AND ADDS MORE TO BEAR SPREAD**



**DECEMBER 2022 LIVE CATTLE – VOLUME AT 19,386 SUPPORT AT 151.32 TO 150.29 RESISTANCE AT 152.90 TO 154.25**



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**FEBRUARY 2022 LIVE CATTLE - VOLUME AT 14,672 SUPPORT AT 153.90 TO 153.15 RESISTANCE AT 155.05 TO 156.20**



**APRIL 2023 LIVE CATTLE – VOLUME AT 6.673 SUPPORT AT 157.90 TO 157.25 RESISTANCE AT 153.45 TO 159.80**



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## FEEDER CATTLE

CME FEEDER INDEX ON 11/03/2022 WAS 176.99 DOWN 64 CENTS FROM PREVIOUS DAY-  
**CME FEEDER INDEX ON 10/28/2022 WAS 177.48**

NOVEMBER 2022 FEEDER CATTLE ON 11/04/2022 CLOSED OUT AT \$177.82

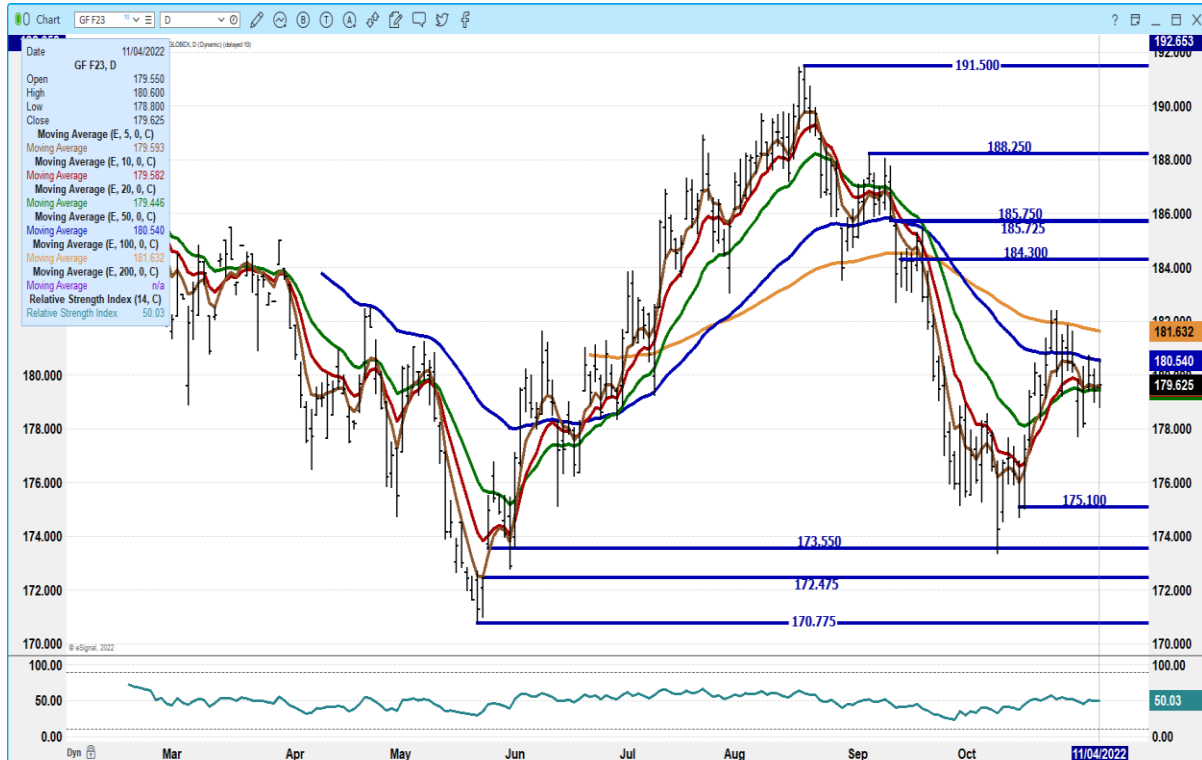
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### WEEKLY FUTURES PRICE CHANGE

	10/28/2022	11/04/2022
OCTOBER 2022 FEEDER CATTLE	175.97	SETTLED CME PRICE
NOVEMBER 2022 FEEDER CATTLE	177.87	177.82
JANUARY 2023 FEEDER CATTLE	180.37	179.62
MARCH 2023 FEEDER CATTLE	182.57	181.62
APRIL 2023 FEEDER CATTLE	186.47	184.52
MAY 2023 FEEDER CATTLE	189.35	187.27
AUGUST 2023 FEEDER CATTLE	200.62	199.27

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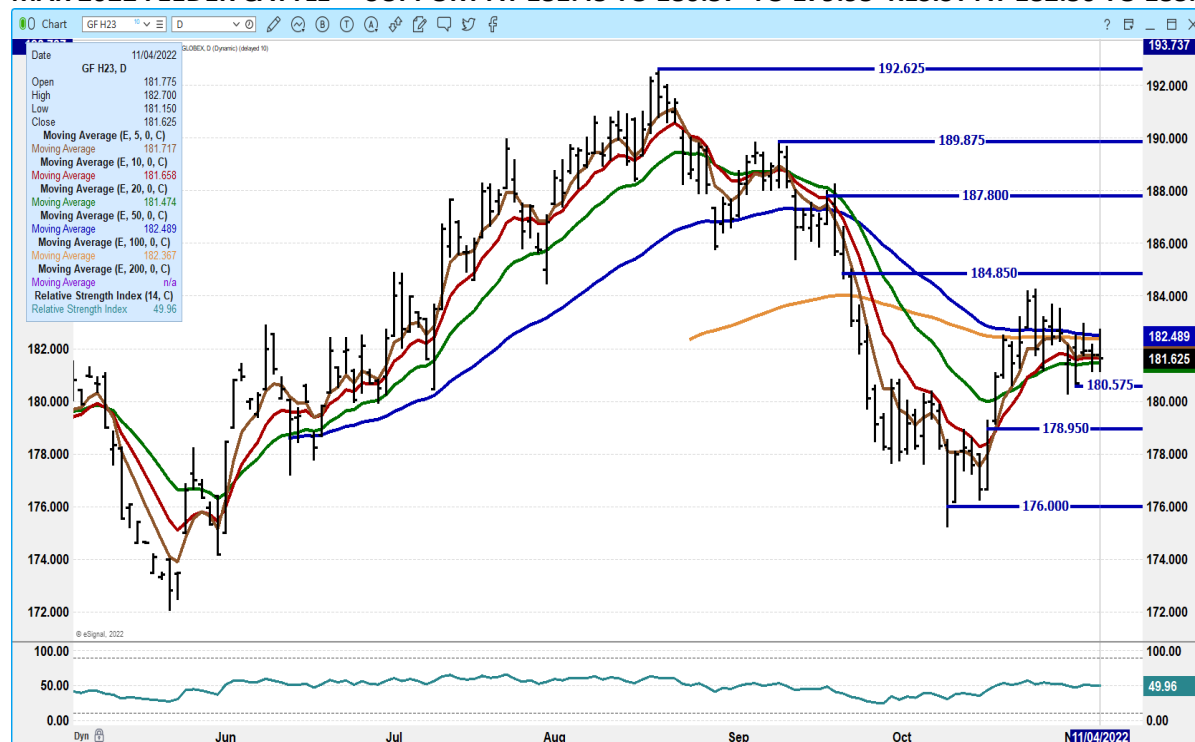
### JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 179.42 TO 178.07 RESISTANCE AT 180.45 TO 181.65



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**MAR 2022 FEEDER CATTLE – SUPPORT AT 181.45 TO 180.57 TO 179.95 RESIST AT 182.50 TO 183.82**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>NOVEMBER 04, 2022</b>	<b>468,000</b>
<b>WEEK AGO</b>	<b>487,000</b>
<b>YEAR AGO</b>	<b>473,000</b>
<b>SATURDAY 10/29/2022</b>	<b>164,000 - A WEEK AGO 122,000 - YEAR AGO 231,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,577,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,557,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,612,000</b>
<b>2021 YEAR TO DATE</b>	<b>105,649,000</b>
<b>2020 *YEAR TO DATE</b>	<b>108,802,000</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>MINUS -2.9% PREVIOUS WEEK MINUS -2.9 %</b>

**YEAR TO DATE SLAUGHTER DOWN 3,153,000 HEAD AS OF NOVEMBER 5, 2022**

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CME CASH LEAN HOG INDEX 11/02/2022 AT 92.34 DOWN 46 CENTS FROM PREVIOUS DAY  
[CME CASH LEAN HOG INDEX 10/28/2022 AT 93.79](#)

CME PORK CUTOUT INDEX 11/03/2022 AT 98.08 DOWN 45 CENTS FROM PREVIOUS DAY  
[CME PORK CUTOUT INDEX 10/28/2022 AT 99.49](#)

CME CASH FRESH BACON INDEX ON OCTOBER 28, 2011 WAS 180.71 COMPARED TO OCTOBER 21, 2022 AT 183.62 .

THE CME LEAN HOG INDEX IS MINUS **5.74** TO THE CME PORK INDEX.

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**WEEKLY FUTURES PRICE CHANGE**

	10/28/2022	11/04/2022
DECEMBER 2022 LEAN HOGS	86.10	82.97
FEBRUARY 2023 LEAN HOGS	88.85	86.42
APRIL 2023 LEAN HOGS	92.70	90.40
JUNE 2023 LEAN HOGS	104.00	104.30
JULY 2023 LEAN HOGS	104.72	105.40
AUGUST 2023 LEAN HOGS	103.72	104.50
OCTOBER 2023 LEAN HOGS	89.15	90.52

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OVER THE WEEK THE PORK CUTOUT LOST \$2.30. THE KOSS WAS MOSTLY DUE TO THE BELLY MARKET. BUT PORK LOINS ARE ESPECIALLY CHEAP AND SO ARE HAMS FOR THIS TIME OF THE YEAR.

THE STRONG EXPORTS ARE KEEPING PORK FROM DROPPING EVEN FASTER. TRADERS NEED TO KEEP AN EYE ON THE MEXICAN PESO. IT HAS BEEN ROCKETING HIGHER AND A PULL BACK COULD HAPPEN. THE PORK MARKET NEEDS THE EXPORT MARKET. BRAZIL IS PUSHING EXPORTS AND WITH A CHEAP BRAZILLIAN REAL, AND AN INCREASE IN HOGS, THEY ARE GOING TO CONTINUE TO PUSH EXPORTS. ACCORDING TO THE USDA BRAZIL'S SWINE NUMBERS ARE EXPECTED TO BE UP 2.56% IN 2023. CHINA IS EXPECTED TO BE UP 1.07% IN 2022 AND 1.96% IN 2023.

PACKERS PICKED UP KILL FOR SATURDAY TO MAKE UP FOR THE SLOWER KILL AND LOWER REVISIONS OF LAST MONDAY AND TUESDAY. IT DOESN'T LOOK LIKE HOG SLAUGHTER IS GOING TO BACK OFF ANY TIME TOO SOON.

CURRENTLY SPREADS ARE BEAR SPREAD. CHECK OUT CHARTS

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## DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 263.73

LOADS TRIM/PROCESS PORK : 27.60

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2022	291.33	96.72	87.60	98.94	83.15	114.80	104.15	126.75
CHANGE:		0.36	2.07	1.36	0.84	-7.09	-0.59	0.89
FIVE DAY AVERAGE --		97.29	87.79	98.44	80.57	118.43	105.05	129.21

### PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/28/2022	310.86	101.34	86.59	99.55	82.09	117.02	105.02	155.22
CHANGE:		2.88	-1.21	-2.45	3.39	-2.41	-0.15	19.72
FIVE DAY AVERAGE --		99.59	87.43	100.87	81.05	119.95	106.15	140.12

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### \*\* NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA FOR NOVEMBER 03, 2022

#### \*\*PRODUCER SOLD:

AVERAGE LIVE WEIGHT 283.99

AVERAGE CARCASS WEIGHT 212.23

HEAD COUNT 246,623

#### PACKER SOLD:

AVERAGE LIVE WEIGHT 293.82

AVERAGE CARCASS WEIGHT 219.44

HEAD COUNT 28,502

#### PACKER OWNED:

AVERAGE LIVE WEIGHT 289.81

AVERAGE CARCASS WEIGHT 219.67

HEAD COUNT 173,254

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### \*\* DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

NOVEMBER 04, 2022

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

#### National Negotiated Carcass Price 11/04/2022

Lowest price: 79.00

Highest price: 97.50

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**Weighted Average 85.18**  
**Change from Previous Day -0.94 lower**  
**Head Count: 4,465**

**National Negotiated Carcass Price 10/28/2022**  
**Lowest price: 85.00**  
**Highest price: 98.00**  
**Weighted Average 90.54**  
**Change from Previous Day -1.15 lower**  
**Head Count: 3,111**

**Other Market Formula (Carcass)**  
**Lowest Base Price: 70.81**  
**Highest Base Price: 94.89**  
**Weighted Average Price: 80.94**  
**Head Count: 24,337**

**Swine/Pork Market Formula (Carcass)**  
**Lowest base price: 75.06**  
**Highest Base Price: 95.76**  
**59Weighted Average Price 88.33**  
**Head Count 167,456**

**Other Purchase Arrangement (Carcass)**  
**Lowest base price: 77.91**  
**Highest base price: 113.99**  
**Weighted Average Price: 90.84**  
**HEAD COUNT: 63,665**

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**DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – LOOKS LIKE A STAIR STEP GOING DOWN**



**FEB 2023/APRIL 2023 LEAN HOG SPREAD – “NORMAL” SPREAD IS \$1.50 PER MONTH. SPREAD IS WIDE.**



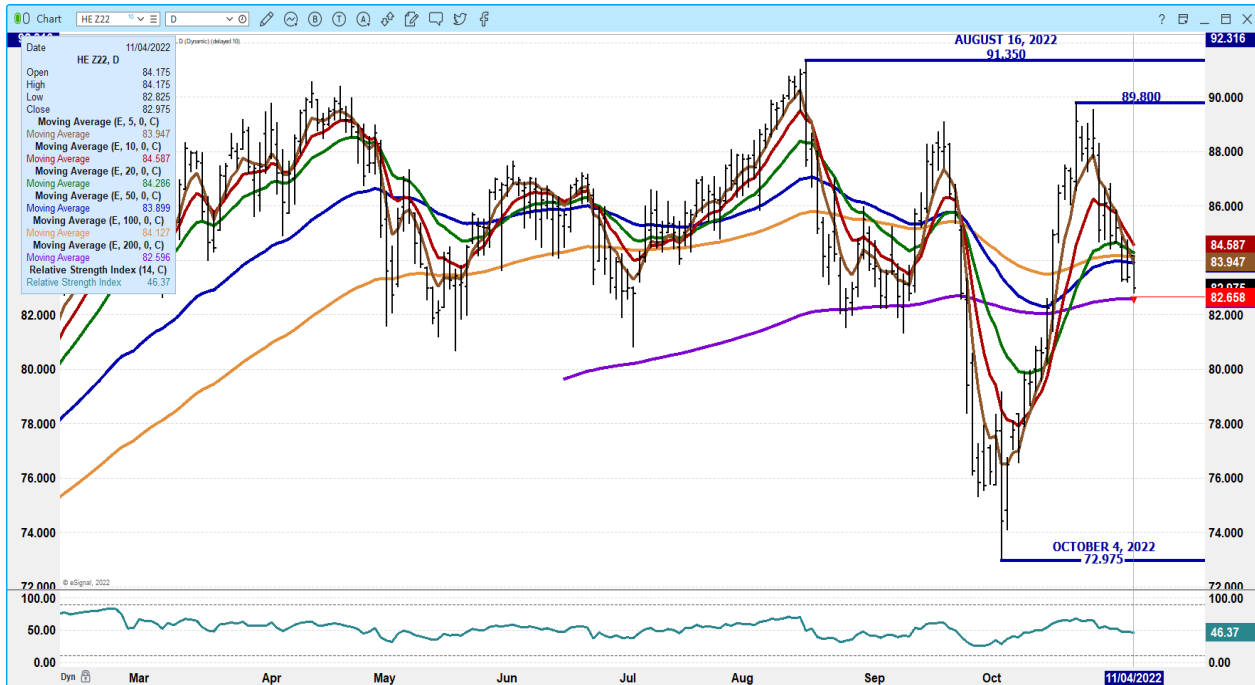
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**APRIL 2023/JUNE LEAN HOG 2023 SPREAD - MORE OFTEN THAN NOT, APRIL AND JUNE HAVE JUNE \$10.00 OVER APRIL.**



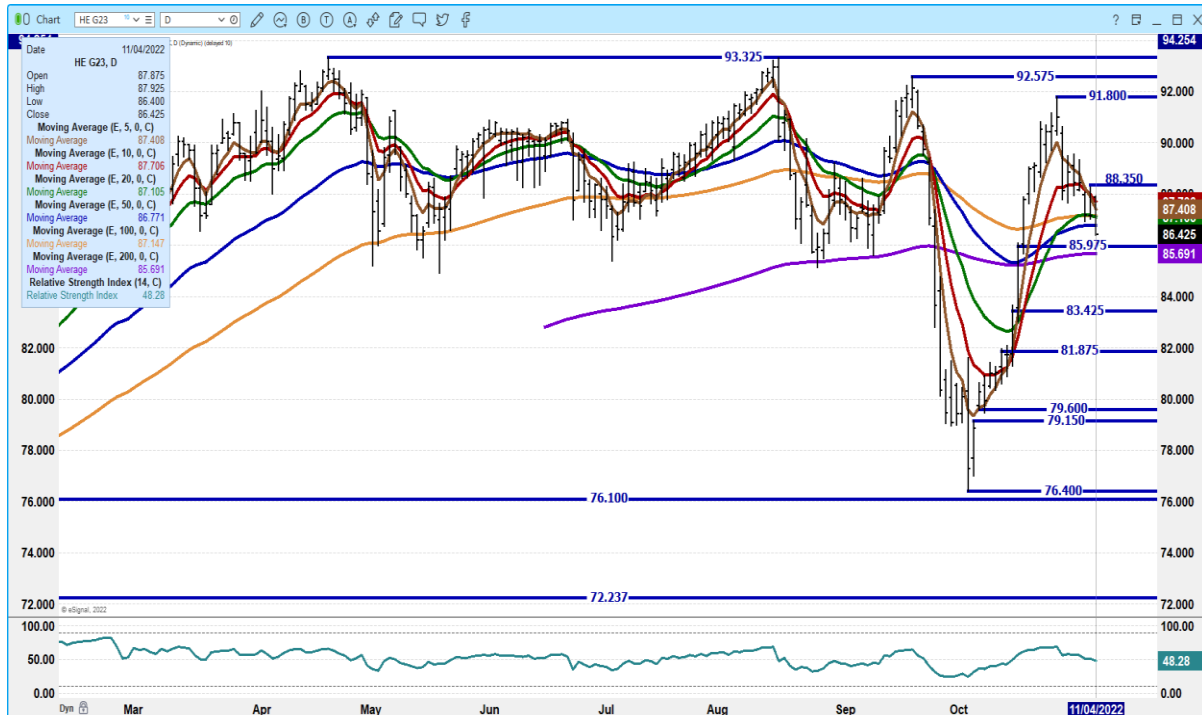
**DECEMBER 2022 LEAN HOGS – VOLUME AT 16,938 SUPPORT AT 82.60 NEEDS TO HOLD. RESISTANCE AT 83.90 TO 84.60**



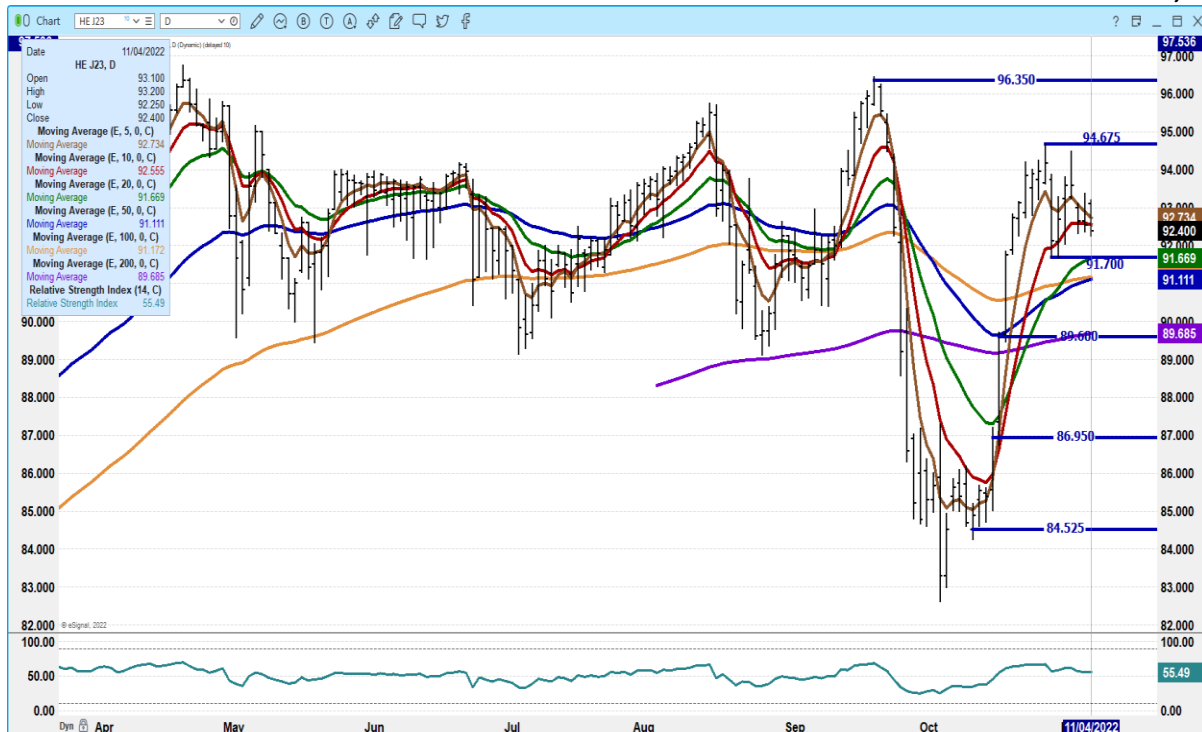
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## FEBRUARY 2022 LEAN HOGS – SUPPORT AT 85.67 RESISTANCE AT 87.70 TO 88.35



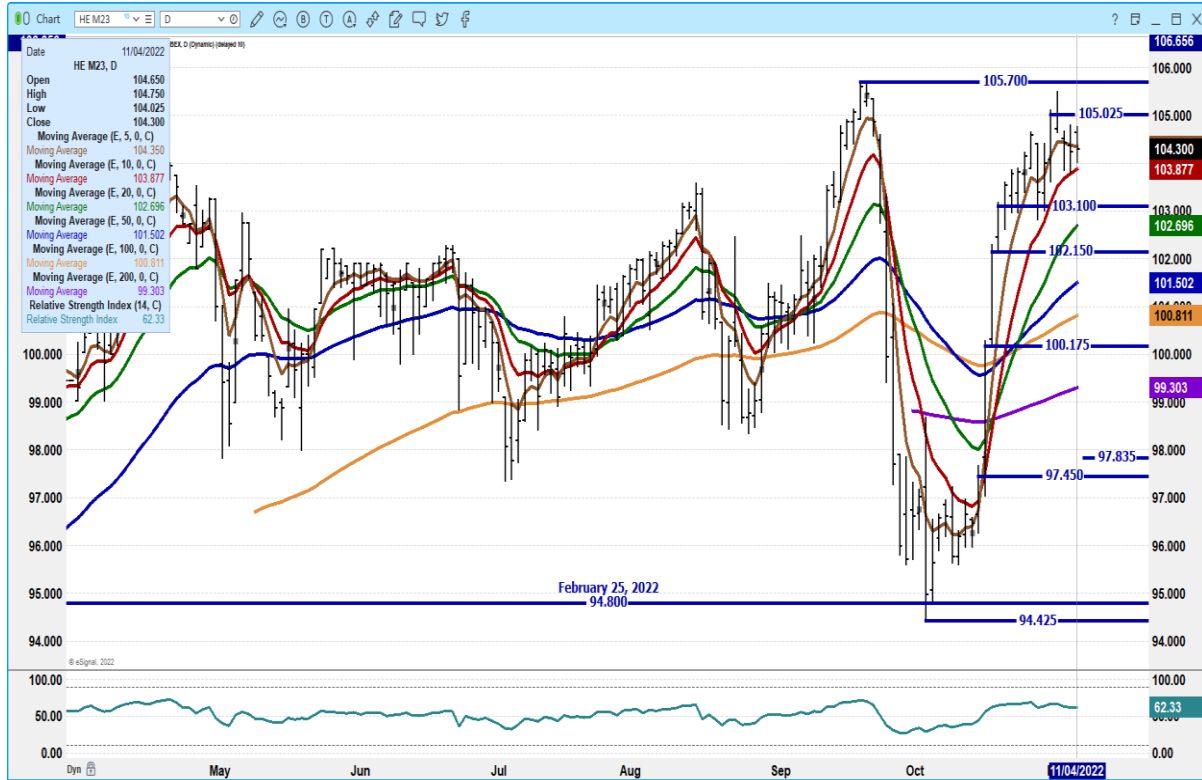
## APR 2023 LEAN HOGS – SUPPORT AT 91.65 TO 91.10 RESISTANCE AT 92.75 TO 94.17 VOL AT 3,991



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**JUNE 2023 LEAN HOGS – VOL 1,800 SUPPORT AT 103.85 TO 102.65 RESISTANCE T 105.82 TO 105.70**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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