



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 16, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 15, 2022	122,000
WEEK AGO	126,000
YEAR AGO	122,000
WEEK TO DATE (EST)	486,000
SAME PERIOD LAST WEEK (EST)	508,000
SAME PERIOD LAST YEAR (ACT)	482,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	254.30	228.51
CHANGE FROM PRIOR DAY:	4.23	1.82
CHOICE/SELECT SPREAD:	25.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	108	
5 DAY SIMPLE AVERAGE:	251.65	223.93

CME BOXED BEEF INDEX ON 12/14/2021 WAS 245.66 UP 42 FROM PREVIOUS DAY

CME BOXED BEEF INDEX FOR 12/15/2021 WAS AT 259.56 PREVIOUS YEAR

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2:00 PM DECEMBER 15, 2022

PRIMAL RIB	453.95	348.00
PRIMAL CHUCK	209.23	200.03
PRIMAL ROUND	200.10	200.51
PRIMAL LOIN	333.95	281.90
PRIMAL BRISKET	180.19	180.61
PRIMAL SHORT PLATE	158.67	158.67
PRIMAL FLANK	141.13	140.21

2:00 PM DECEMBER 14, 2022

PRIMAL RIB	457.34	343.78
PRIMAL CHUCK	198.40	199.59
PRIMAL ROUND	198.10	198.56
PRIMAL LOIN	333.35	281.87
PRIMAL BRISKET	178.43	174.81
PRIMAL SHORT PLATE	153.26	153.26
PRIMAL FLANK	130.34	137.48

FINAL DECEMBER 15, 2021 PREVIOUS YEAR

PRIMAL RIB	432.91	378.10
PRIMAL CHUCK	211.24	207.67
PRIMAL ROUND	211.08	209.90
PRIMAL LOIN	326.15	304.54
PRIMAL BRISKET	283.71	271.22
PRIMAL SHORT PLATE	183.53	183.53
PRIMAL FLANK	143.56	142.84

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/14	74	20	7	16	117	250.07	226.69
12/13	81	27	6	14	129	254.95	225.46
12/12	41	13	27	21	102	257.02	225.68
12/09	60	12	8	19	98	FRIDAY 248.93	221.26 FRIDAY
12/08	97	17	7	25	146	247.28	220.55

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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

Choice Cuts	67.49 loads	2,699,768 pounds
Select Cuts	15.06 loads	602,420 pounds

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Trimmings 14.16 loads 566,262 pounds
Ground Beef 11.08 loads 443,294 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE
DATE 12/15/22 SETTLEMENT: \$154.05
OLDEST LONG – 05/23/22 AT \$144.02

0 DELEVERIES ON 12/15/2022

FIRM # FIRM NAME DEL REC

YARD LOCATION

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USDA DECEMBER 2022 LIVETOCK REPORTS – REPORTS 2:00 PM CENTRAL TIME

USDA COLD STORAGE REPORT – THURSDAY – DECEMBER 22, 2022

USDA CATTLE ON FEED REPORT – FRIDAY – DECEMBER 23, 2022

USDA HOGS AND PIGS REPORT – FRIDAY – DECEMBER 23, 2022

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Live Cattle closed lower Thursday. At 1:00 PM central time on Thursday, the Dow Jones was down over 900 points. The retail sales report showed sales fell 0.6%. Traders took the news as negative feeling consumers aren't buying because they still products are too high because of inflation. A 900 point drop may have cause cattle futures to drop. Also, beef exports released early Thursday were bad for 2022 and horrible for 2023. It was negative to the cattle market. Although boxed beef was up on morning sales, the big break on Tuesday on rib primals was negative to the market.

Technically, there wasn't much damage to charts. February found support on the 50 day moving average and spring months just broke the 20 day moving averages.

From now to the end of the year expect sloppy trading. Next week there will be fewer traders taking the last wo weeks off and many funds are balancing baskets and re-allocating ahead of 2023. Unless something major takes place, look for light volume and likely two side trading.

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Net sales for 2022 were 10,900MT and for 2023 only 2,900 MT. Export news just keep getting worse.

Last week export net sales for 2022 were 1,600 MT and for 2023 net sales were 16,300 MT

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National Weekly Fed Cattle Comprehensive Report December13, 2022

As of December13, 2022 dressed steer and heifer carcasses last week averaged 893.6 pounds up 4.9 pounds compared to previous week at 888.7 pounds . The grading percent was 81.5% compared to previous week at 81.6%.

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https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 12/14/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$155.68	20,305
LIVE HEIFER:	1328	\$155.65	8,877
DRESSED STEER:	945	\$246.75	2,189
DRESSED HEIFER:	855	\$246.95	739

PREVIOUS YEAR

***NATIONAL DAILY DIRECT CATTLE 12/15/21
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1481	\$139.28	24,339
LIVE HEIFER:	1321	\$139.17	11,611
DRESSED STEER:	951	\$219.75	15,341
DRESSED HEIFER:	857	\$219.98	4,884

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USDA POSTED SUMMARY CATTLE PRICES ON 12/14/2022
**STEER PRICES

IA/MN – CASH – 155.00 - 158.00 AVERAGE PRICE 156.16
DRESSED - 243.00 - 249.00 AVERAGE PRICE 248.20

NE – CASH – 155.00 - 158.00 AVERAGE PRICE 155.79
DRESSED – 250.00

KS – CASH – 155.00
DRESSED - 245.00 - 248.00

TX/OK/NM CASH – 155.00 LIGHT MOVEMENT FOR STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE.

CO – DRESSED- 174 HEAD AT 248.00.

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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - LOOK FOR CATTLE TO GAIN ON HOGS INTO 2023



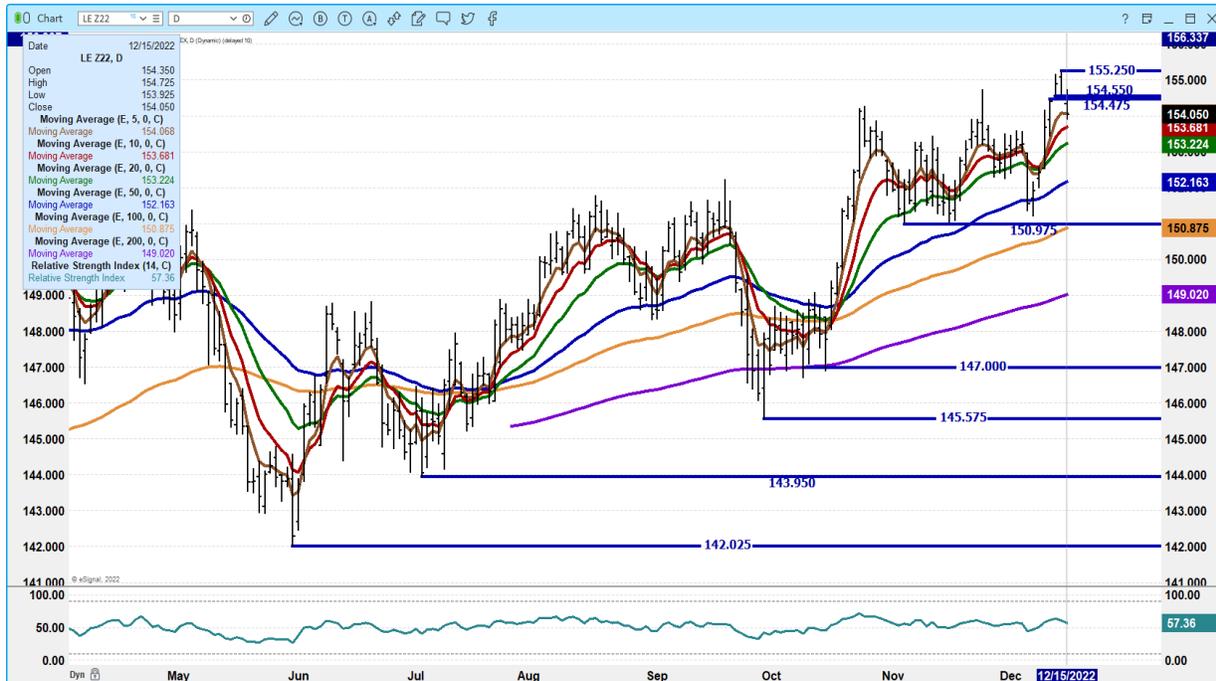
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – THIS SPREAD IS BULL SPREAD AND SHOULD BE BULL SPREAD



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DECEMBER 2022 LIVE CATTLE – VOLUME AT 2080 OPEN INTEREST AT 4902



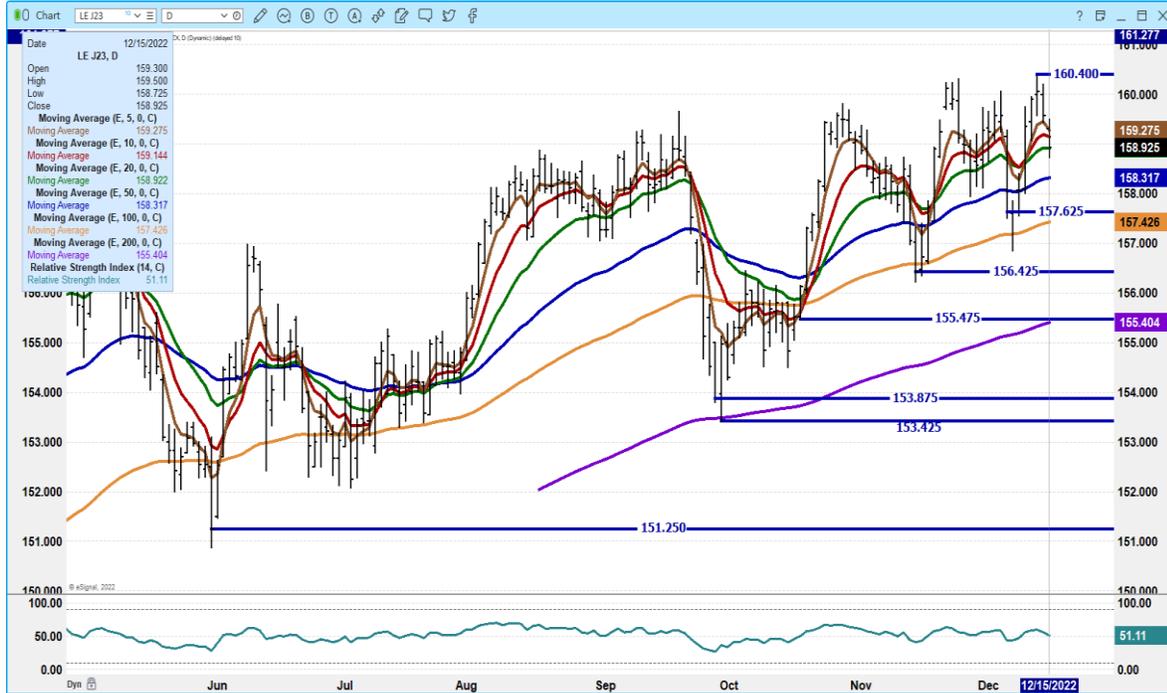
FEBRUARY 2022 LIVE CATTLE – VOLUME MODERATE AT 20994 GAPPED LOWER TO SUPPORT ON 50 DAY AVERAGE NEXT SUPPORT AT 153.95 RESISTANCE AT 155.37 TO 156.57



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APRIL 2023 LIVE CATTLE - DROPPED TO 20 DAY AVERAGE NEXT SUPPORT AT 158.20 RESISTANCE AT 159.27 TO 160.00 VOLUME AT 7406



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FEEDER CATTLE

CME FEEDER INDEX ON 12/14/2022 WAS 179.50 UP 4 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 12/15/2022 CLOSED OUT AT \$183.05

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VERY LIGHT TRADING THURSDAY FOR FEEDERS. FEEDER CATTLE HAVE BEEN STEADILY GETTING BETTER A YEAR AGO THE FEEDER INDEX WAS \$161.77.

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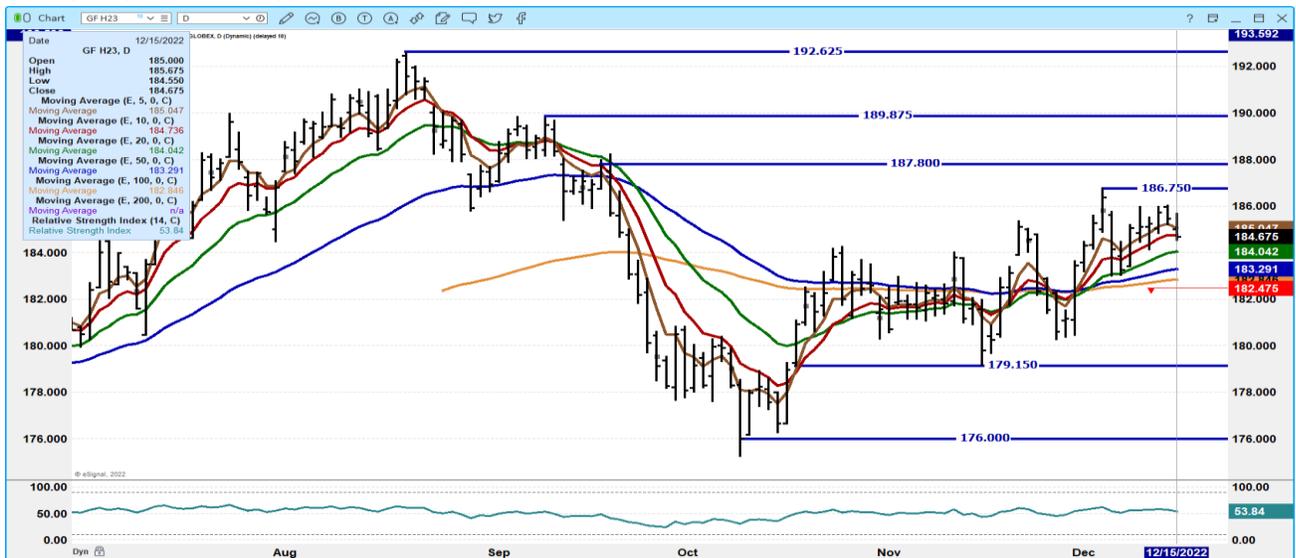
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD SHOULD SEE MAY LOSE TO MARCH

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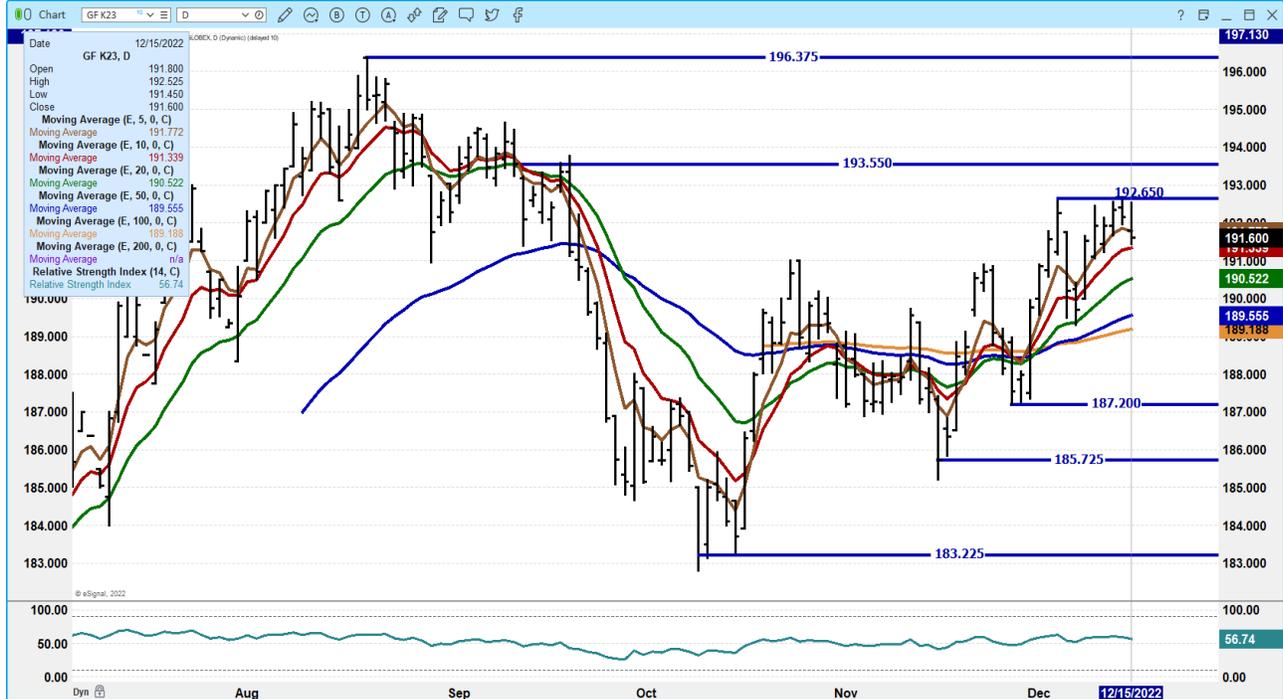
MARCH 2022 FEEDER CATTLE –



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MAY 2023 FEEDER CATTLE -



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 15, 2022	489,000
WEEK AGO	490,000
YEAR AGO	457,000
WEEK TO DATE (EST)	1,950,000
SAME PERIOD LAST WEEK (EST)	1,948,000
SAME PERIOD LAST YEAR (ACT)	1,849,000

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CME LEAN HOG INDEX ON 12/12/2022 WAS 81.68 UP 6 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 12/14/2021 AT \$72.30 PREVIOUS YEAR

CME PORK CUTOUT INDEX 12/13/2022 AT 87.22 UP 2 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 12/15/2021 AT \$86.64 PREVIOUS YEAR

CME CASH FRESH BACON INDEX ON DECEMBER 2, 2011 WAS 130.88 COMPARED TO NOVEMBER 25, 2022 AT 145.91. – AS OF 12/14/22 NO UPDATES FOR WEEK ENDING 12/09/22

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THE CME LEAN HOG INDEX IS MINUS 5.54 TO THE CME PORK INDEX.
THE CME LEAN HOG INDEX IS MINUS 14.34 TO THE CME PORK INDEX. PREVIOUS YEAR 12/15/2021

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EXPORTS

Export Sales for 2022 were poor at 14,400MT and for 2023 net sales of 7,700 MT are bad, far too low. For 2023 Mexico took just 300MT and China just didn't take any and ended up reducing 2023 by 200MT. It isn't unusual to see Mexico back down this time of the year. The Christmas holiday is close to a two week celebration. However, after the Holidays in fact the last week of 2022, Mexico needs to come back with the strength they have had in 2022. It is concerning they have a new trade agreement to buy Brazilian pork.

Global export competition in 2023 will likely make it a rough road for the US. Increasing hogs in China and global trade agreements with EU such as Portugal and Spain and Brazil will make it hard for US exports to work into China and other Asian countries. Also, Mexico increasing exports from Brazil could and mostly likely cut into US exports.

The net export sales as of December 1st had reductions of 7,900 MT for 2022 and Net sales for 2023 were 2,400 MT for 2023.

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USDA Estimated Composite Pork Carcass Cutout

<u>Primal Yield to Carcass</u>	
Loin	25.12%
Ham	24.56%
Belly	16.43%
Picnic	11.25%
Butt	10.27%
Sparerib	4.66%
Cut Loss	1.92%
Neck Bones	1.77%
Jowl	1.47%
Hind Feet	1.34%
Front Feet	1.03%
Tails	0.18%

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 : 283.57

LOADS TRIM/PROCESS PORK : 37.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2022	320.93	85.49	79.13	105.85	86.33	119.68	89.01	84.93
CHANGE:		1.22	1.53	-0.30	6.32	4.99	-0.08	0.65

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FIVE DAY AVERAGE -- 87.28 79.43 106.08 88.28 115.11 90.40 93.24

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2022	153.40	88.34	80.93	107.52	90.63	121.41	90.15	92.29
CHANGE:		4.07	3.33	1.37	10.62	6.72	1.06	8.01
FIVE DAY AVERAGE --		87.85	79.79	106.42	89.14	115.45	90.63	94.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2022	302.81	84.27	77.60	106.15	80.01	114.69	89.09	84.28
CHANGE:		-6.87	-2.27	-0.63	-8.16	-1.48	2.22	-36.94
FIVE DAY AVERAGE --		87.18	79.69	104.99	86.42	113.93	91.02	94.00

PREVIOUS YEAR

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2021	260.30	87.83	76.93	99.78	62.74	140.40	80.37	131.02
CHANGE:		2.35	1.38	-3.40	-2.15	1.95	12.34	-4.47
FIVE DAY AVERAGE --		86.70	78.50	102.23	63.61	138.08	71.00	134.58

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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 DECEMBER 15, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.22

AVERAGE CARCASS WEIGHT 212.62

HEAD COUNT 240,757

PACKER SOLD:

AVERAGE LIVE WEIGHT 298.18

AVERAGE CARCASS WEIGHT 221.06

HEAD COUNT 31,984

PACKER OWNED:

AVERAGE LIVE WEIGHT 291.30

AVERAGE CARCASS WEIGHT 220.60

HEAD COUNT 187,592

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

DECEMBER 15, 2022

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

National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 83.00

Weighted Average 81.44

Change from Previous Day 0.81 higher

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Head Count: 6,705

National Negotiated Carcass Price Previous Year 12/15/21

Lowest price: 57.00

Highest price: 66.00

Weighted Average Price 60.50

From Previous day 1.95 higher

Head Count: 8,759

Other Market Formula (Carcass)

Lowest Base Price: 74.90

Highest Base Price: 86.06

Weighted Average Price: 79.99

Head Count: 19,737

Swine/Pork Market Formula (Carcass)

Lowest base price: 67.42

Highest Base Price: 85.87

59Weighted Average Price 79.61

Head Count 145,697

Other Purchase Arrangement (Carcass)

Lowest base price: 73.01

Highest base price: 112.97

Weighted Average Price: 85.28

HEAD COUNT: 60,084

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD –



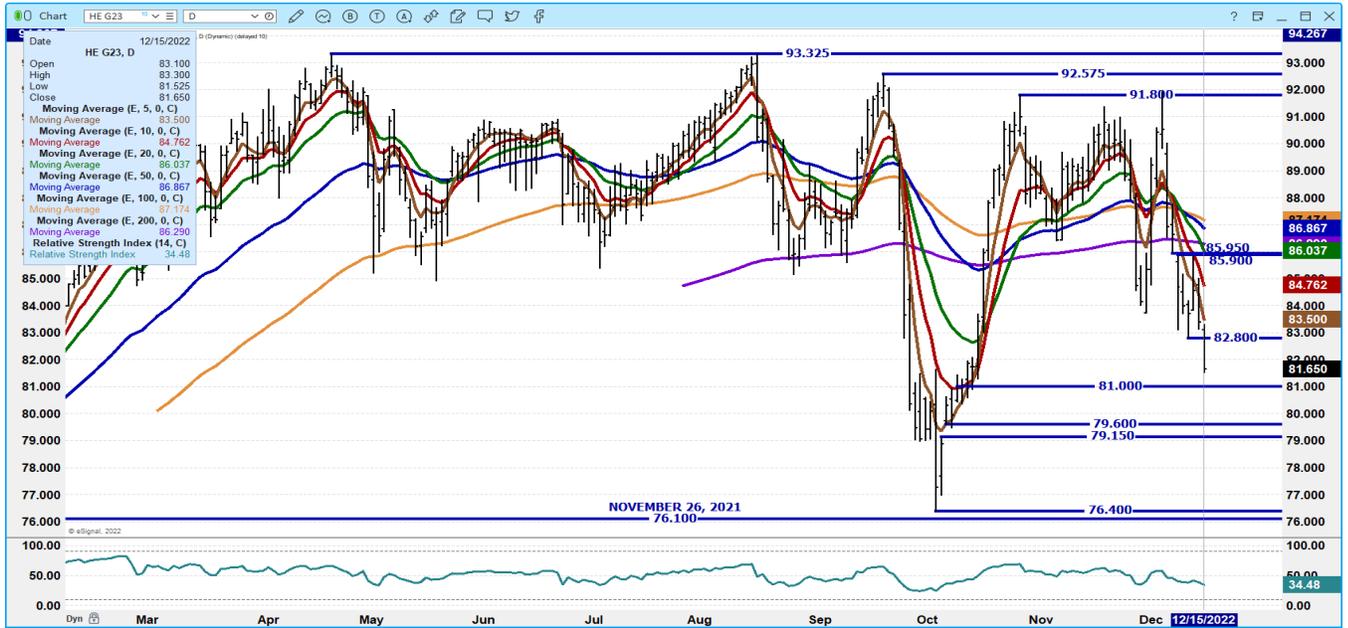
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD WIDE NOW THAT DEC IS OVER, SPECS TAKE OVER. SPREAD NEEDS SOME CORRECTION GETTING SLIGHTLY OVERSOLD



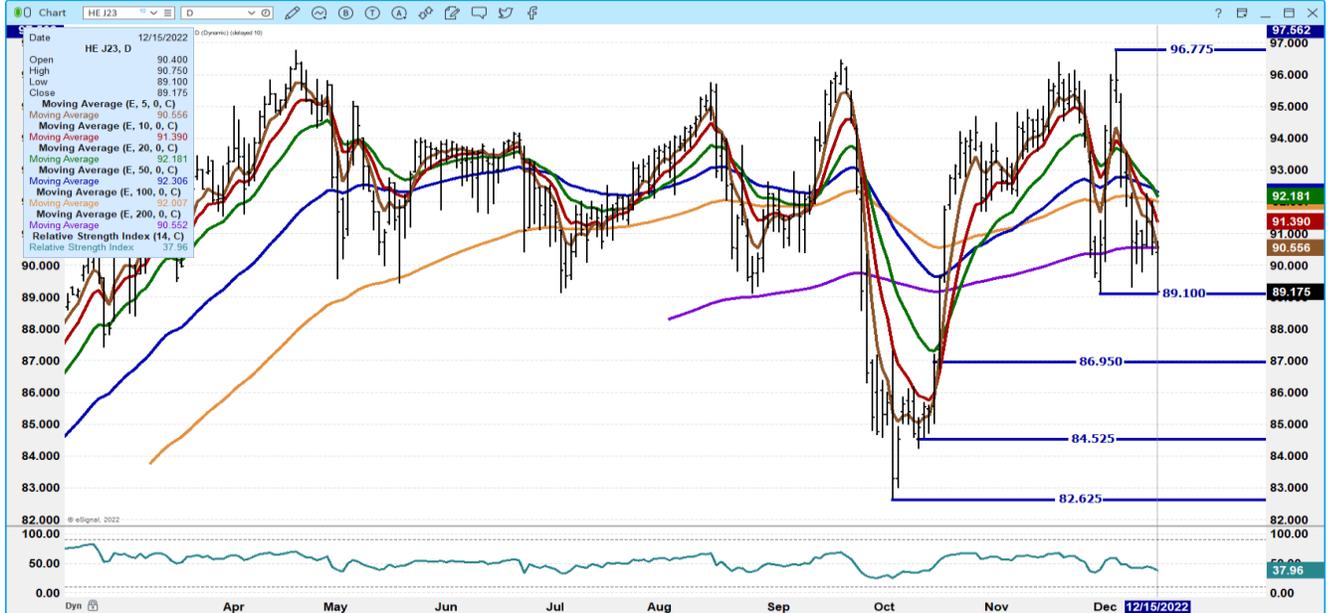
FEBRUARY 2022 LEAN HOGS – VOLUME MODERATE AT 20,637 NEXT SUPPORT AT 81.00 TO 79.15 RESISTANCE AT 83.50 TO 84.80



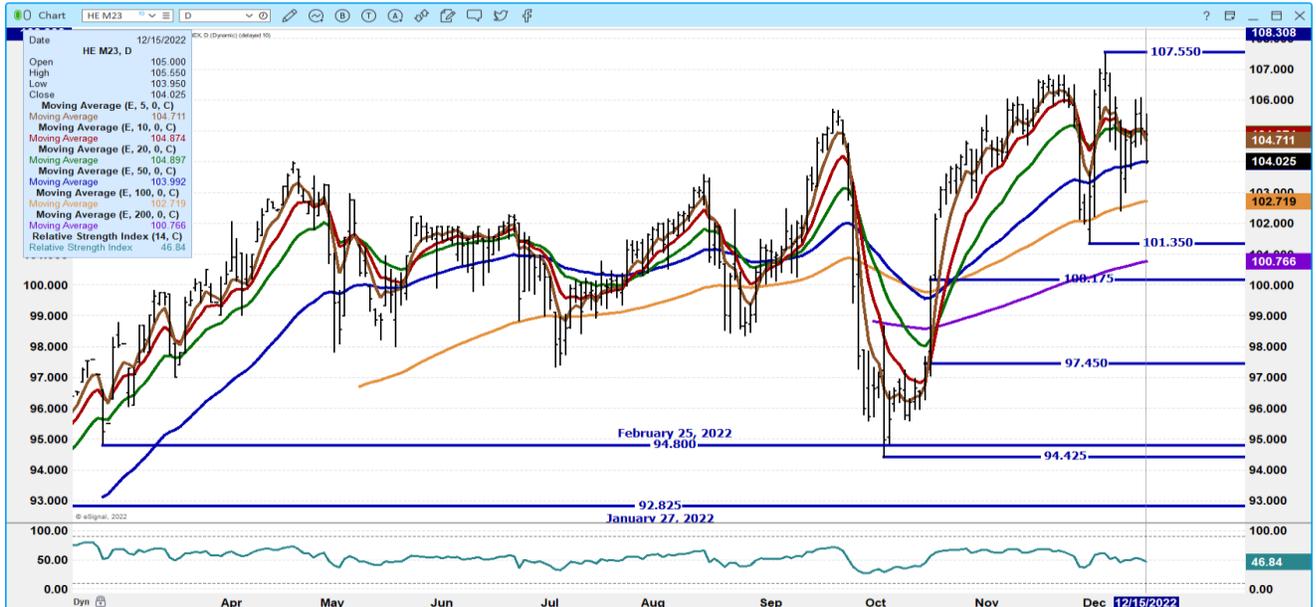
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APRIL 2022 LEAN HOGS – VOLUME AT 5582 FOUND SUPPORT ON THE NOVEMBER 30TH LOW NEXT SUPPORT AT 86.95 RESISTANCE AT 90.55 TO 91.40



JUNE 2023 LEAN HOGS – VOLUME AT 3608 SUPPORT ON 50 DAY AVERAGE NEXT SUPPORT AT 102.70 RESISTANCE AT 104.70 TO 105.55



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BEEF: NET SALES OF 10,900 MT FOR 2022 PRIMARILY FOR SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 500 MT), JAPAN (3,700 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,600 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (800 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (700 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (1,000 MT). **NET SALES OF 2,900 MT FOR 2023** PRIMARILY FOR JAPAN (1,100 MT) AND MEXICO (1,100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (100 MT) AND HONG KONG (100 MT). EXPORTS OF 16,500 MT WERE PRIMARILY TO SOUTH KOREA (4,900 MT), JAPAN (4,700 MT), MEXICO (1,700 MT), TAIWAN (1,400 MT), AND CHINA (1,300 MT).

PORK: NET SALES OF 14,400 MT FOR 2022 PRIMARILY FOR MEXICO (9,600 MT, INCLUDING DECREASES OF 500 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 200 MT), JAPAN (1,600 MT, INCLUDING DECREASES OF 200 MT), HONDURAS (500 MT), AND CANADA (400 MT, INCLUDING DECREASES FOR 400 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR COLOMBIA (400 MT) AND SOUTH KOREA (300 MT). **NET SALES OF 7,700 MT FOR 2023** PRIMARILY FOR SOUTH KOREA (4,400 MT), JAPAN (2,100 MT), THE DOMINICAN REPUBLIC (600 MT), COLOMBIA (300 MT), AND MEXICO (300 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (200 MT). EXPORTS OF 34,200 MT WERE PRIMARILY TO MEXICO (17,400 MT), CHINA (4,700 MT), JAPAN (3,200 MT), SOUTH KOREA (3,000 MT), AND CANADA (1,700 MT).

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