



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 22, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 21, 2022	122,000
WEEK AGO	118,000
YEAR AGO	122,000
WEEK TO DATE (EST)	346,000
SAME PERIOD LAST WEEK (EST)	364,000
SAME PERIOD LAST YEAR (ACT)	363,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.86	236.29
CHANGE FROM PRIOR DAY:	(0.19)	2.39
CHOICE/SELECT SPREAD:		28.57
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		118
5 DAY SIMPLE AVERAGE:	259.21	232.62

CME BOXED BEEF INDEX ON 12/20/2022 WAS 252.77 UP 2.37 FROM PREVIOUS DAY

2:00 PM DECEMBER 21, 2022

PRIMAL RIB	522.74	351.04
PRIMAL CHUCK	210.51	204.75
PRIMAL ROUND	203.45	206.15

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PRIMAL LOIN	339.27	301.44
PRIMAL BRISKET	188.60	187.40
PRIMAL SHORT PLATE	159.39	159.39
PRIMAL FLANK	141.09	147.36

2:00 PM DECEMBER 20, 2022

PRIMAL RIB	537.27	353.02
PRIMAL CHUCK	206.13	201.63
PRIMAL ROUND	200.65	203.30
PRIMAL LOIN	340.72	296.38
PRIMAL BRISKET	187.00	187.50
PRIMAL SHORT PLATE	161.03	161.03
PRIMAL FLANK	144.24	144.31

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/20	62	19	12	15	107	265.05	233.90
12/19	44	19	0	11	74	263.83	238.57
12/16	50	7	4	10	71	262.83	235.45
12/15	67	15	14	11	108	254.30	228.51
12/14	74	20	7	16	117	250.07	226.69

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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	65.39 loads	2,615,495 pounds
Select Cuts	20.92 loads	836,811 pounds
Trimmings	6.98 loads	279,032 pounds
Ground Beef	24.83 loads	993,240 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/21/22 SETTLEMENT: \$156.12

OLDEST LONG – 06/02/22 AT \$145.90

0 DELEVERIES ON 12/21/2022

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FIRM # FIRM NAME DEL REC
YARD LOCATION

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USDA DECEMBER 2022 LIVESTOCK 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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Reuters News - November cattle placements down 4.2% from year ago

	Range	Average	Mln head
On feed December 1	96.5-98.0	97.2	11.649
Placements in November	91.8-98	95.8	1.888
Marketings in November	99.9-101.3	100.9	1.89

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Trade volume increased on Live Cattle Wednesday. Spread traders were actively bull spreading, buying the front month a selling the outward months. Bear spreads have been too wide. It is too soon to tell if traders are simply correcting the wide bear spreads before the COF report or if they will continue to bull spread going into 2023.

BE CAUTIOUS, the Cattle on Feed Report comes out Friday afternoon when trading is over for the week, followed by a 3 day weekend with a short slaughter week, followed by another 3 day weekend, with possible end of the year liquidation and into a New Year when funds will be entering trades allocated for 2023. It could be a very bumpy ride.

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Light cash cattle sales in Iowa/Minnesota on Wednesday took place. But for other regions, sales by the USDA were not reported. If packers were concerned about the number of cattle for kill this week, it sure didn't seem to be. They knew there were to be storms, blizzard conditions and severe cold and didn't try to push late last week or early this week.

Adding weight and feedlots keeping cattle is what packers want.

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Net export sales last week for 2022 were 4,500 MT and for 2023 only 7,200 MT. All that can be said about beef exports is that they are bad.

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National Weekly Fed Cattle Comprehensive Report December 13, 2022

As of December 20, 2022 dressed steer and heifer carcasses last week averaged 894.2 pounds up .6 pounds compared to previous week at 888.7 pounds . The grading percent was 83.3% compared to previous week at 81.5%.

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

With the grading percent improving, it appears the Southwest feedlots have worked through the slow gainers and lightweight cattle that were hurt during the hot dry summer. With more higher grading cattle, it could help exports.

The U.S. is known for high grading beef and exporters come to the U.S. because of it. Exporters including U.S. beef buyers can buy low grade beef in larger quantities across the globe.

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*****NATIONAL DAILY DIRECT CATTLE 12/21/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1499	\$155.58	29,621
LIVE HEIFER:	1349	\$155.61	11,142
DRESSED STEER:	970	\$247.80	17,019
DRESSED HEIFER:	862	\$247.60	2,687

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 12/14/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$155.67	22,777
LIVE HEIFER:	1325	\$155.57	10,810
DRESSED STEER:	972	\$246.91	9,402
DRESSED HEIFER:	852	\$246.80	3,071

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USDA POSTED SUMMARY CATTLE PRICES ON 12/21/2022

****STEER PRICES**

IA/MN – CASH – 155.00 - 157.00 AVERAGE PRICE 155.78
STEERS: LIVE DELIVERED 158.00 - 159.00
DRESSED - 247.00 AVERAGE WEIGHT 926.5 POUNDS

NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

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TX/OK/NM CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE

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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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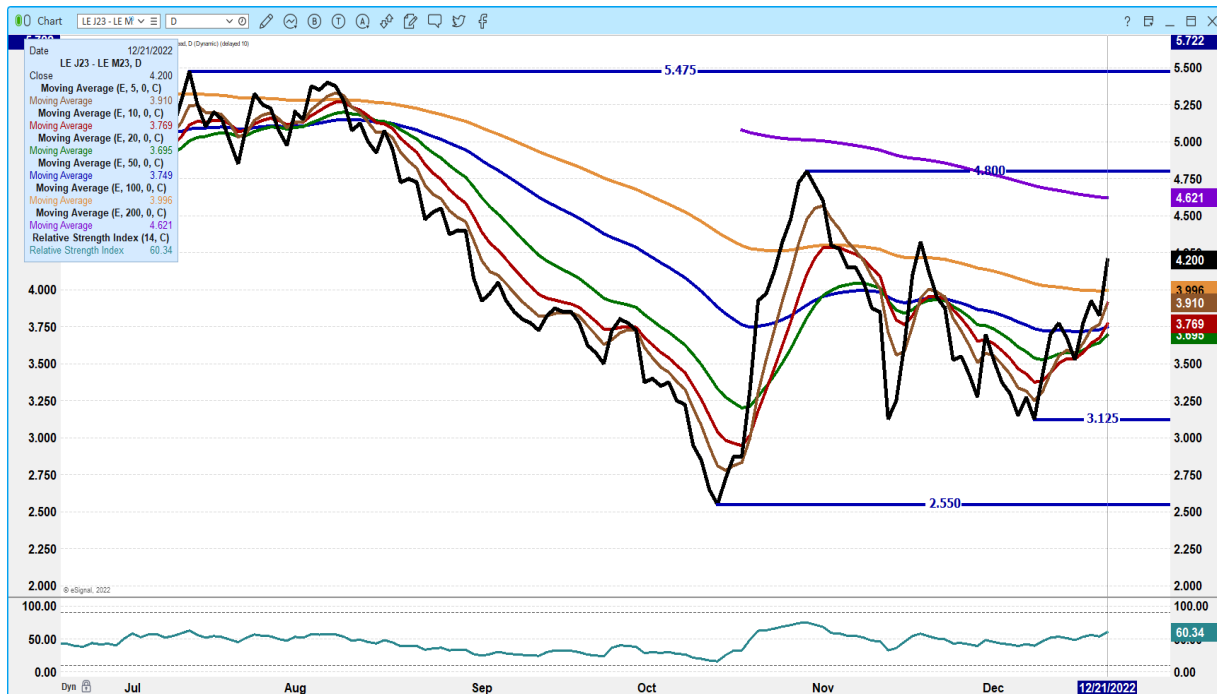
APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE LOST TO HOGS BUT IN 2023 SHOULD SEE CATTLE GAIN ON HOGS



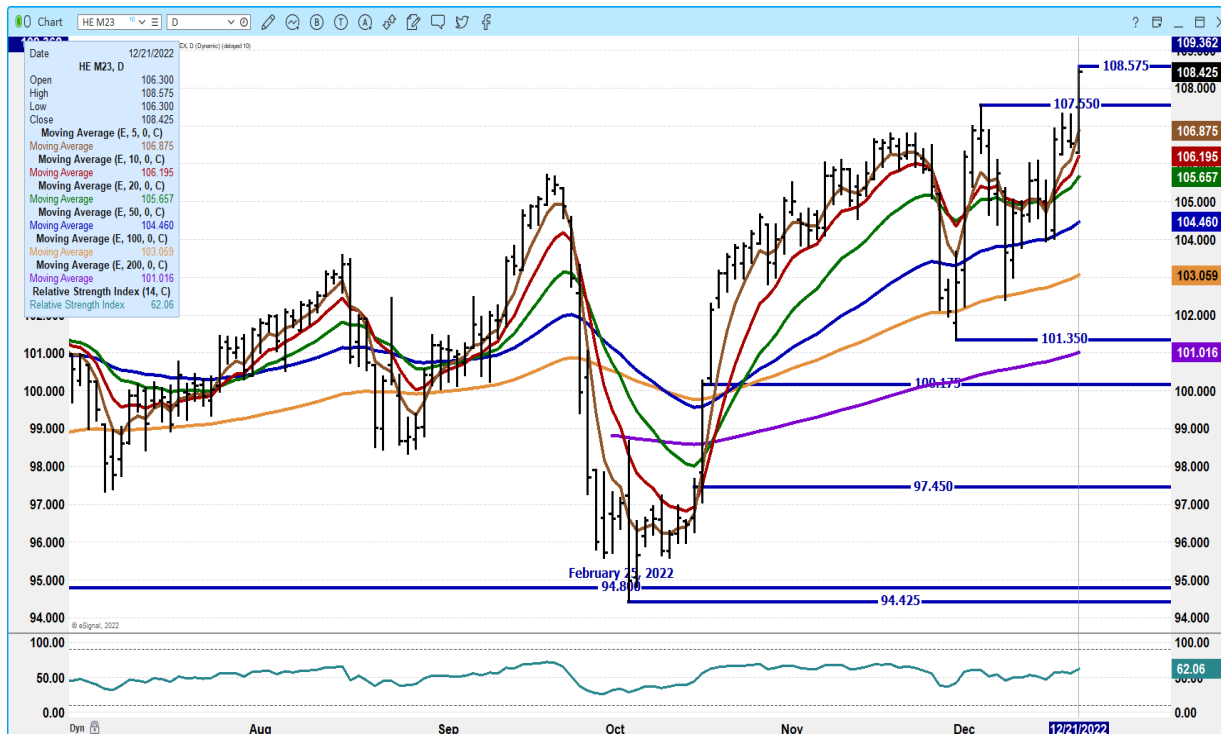
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – SHOULD SEE APRIL CONTINUE TO MOVE OVER JUNE IN 2023



DECEMBER 2022 LIVE CATTLE – VOLUME AT 1330 OPEN INTEREST AT 1816



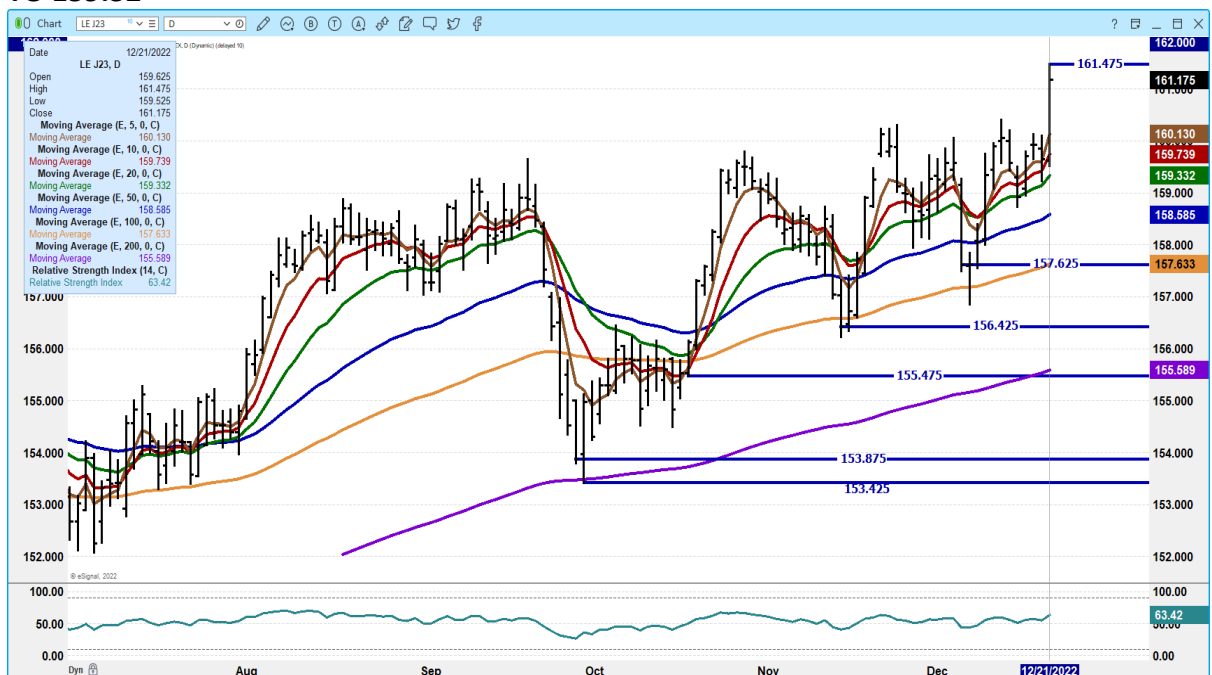
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FEBRUARY 2022 LIVE CATTLE – VOLUME VERY ACTIVE AT 35659 RESISTANCE AT 157.97 SUPPORT AT 156.30 TO 154.90



APRIL 2023 LIVE CATTLE – VOLUME AT 14803 RESISTANCE AT 161.47 SUPPORT AT 160.10 TO 159.32



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FEEDER CATTLE

CME FEEDER INDEX ON 12/20/2022 WAS 178.14 UP 13 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 21, 2022 AT \$183.82

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/17/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	191,800	29,800	33,400	255,000
LAST WEEK:	319,300	70,300	10,600	400,200
YEAR AGO:	261,100	10,900	22,800	294,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER IN THE SOUTH CENTRAL AND SOUTHEAST, WHILE THE NORTH CENTRAL REGION SOLD 1.00 TO 3.00 LOWER. DEMAND WAS MODERATE TO GOOD. QUALITY IS A BIT HARDER TO FIND CURRENTLY AND MOSTLY JUST A TIMING ISSUE AS MUCH OF THIS YEARS' MARKETING IS COMPLETE WITH MANY PRODUCERS HOLDING CATTLE FOR THE POST-HOLIDAY RUN NOW. THIS PAST WEEK'S AUCTION RECEIPTS ARE LIGHTER THAN THE PAST COUPLE WEEKS AND MANY AUCTIONS HAVE NOW CALLED IT A YEAR ON THE MARKETING SIDE OF THINGS.

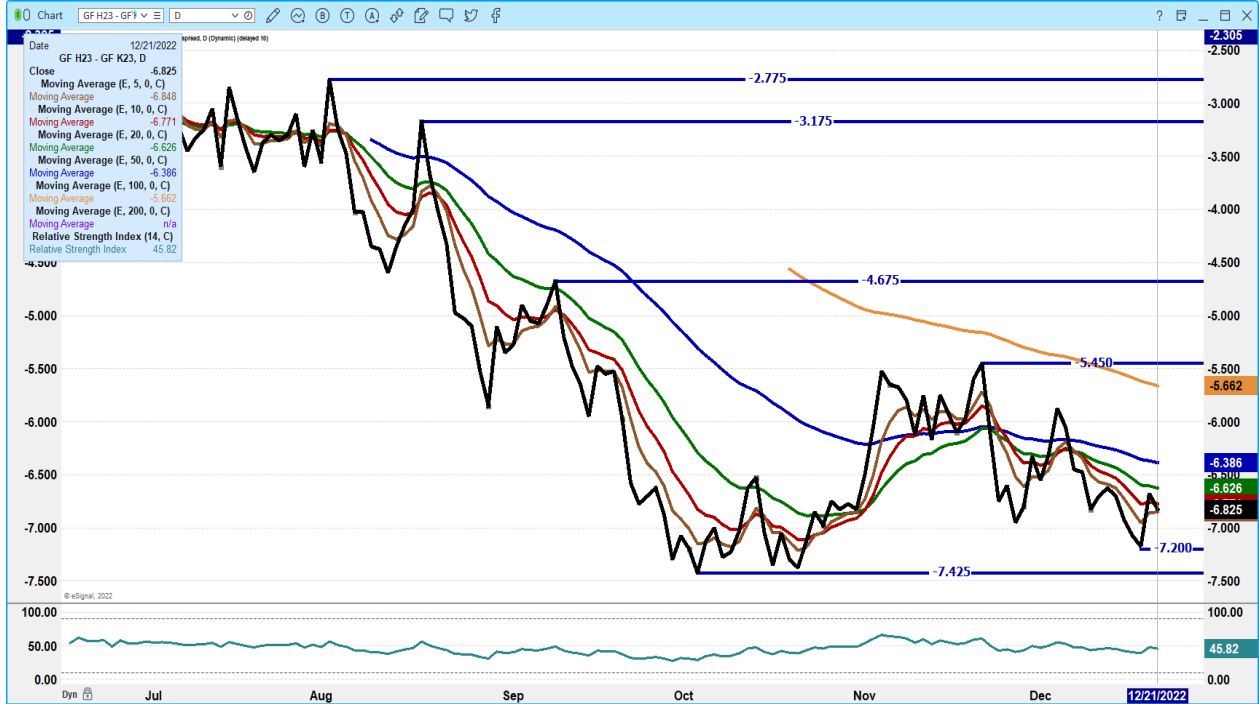
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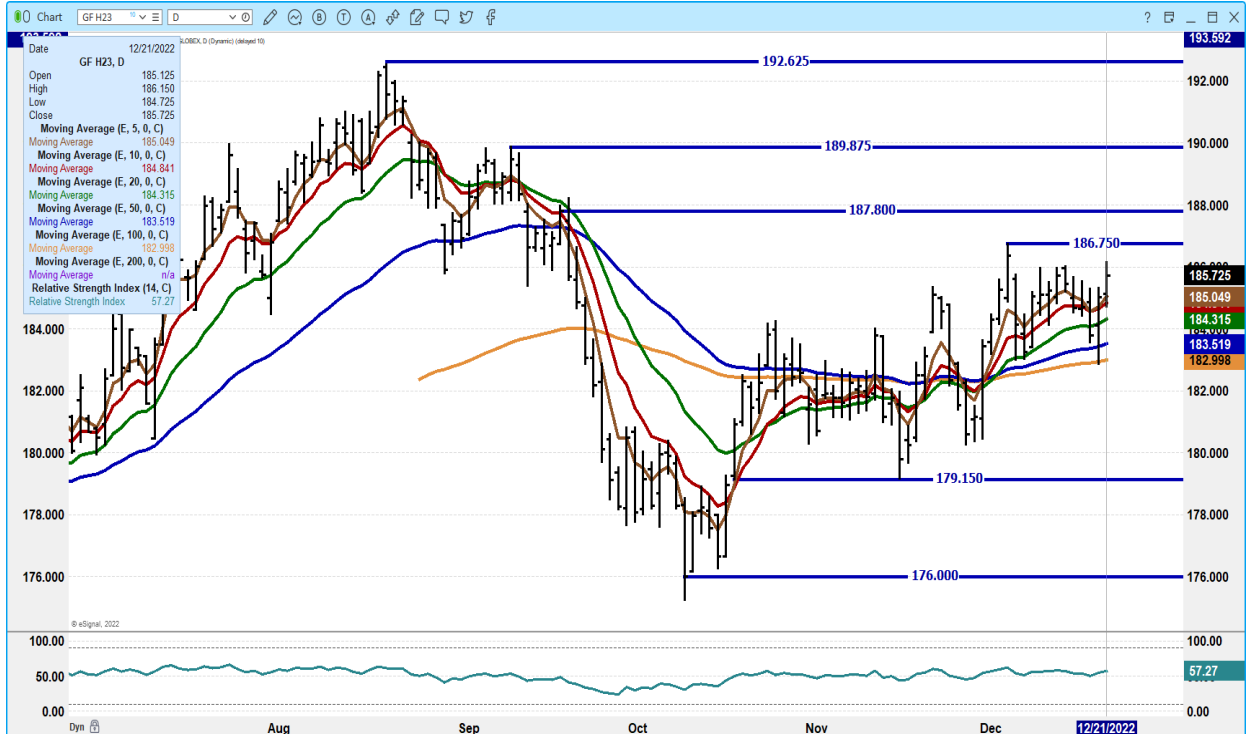
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS WIDE SHOULD SEE A REVERSAL AFTER COF REPORT



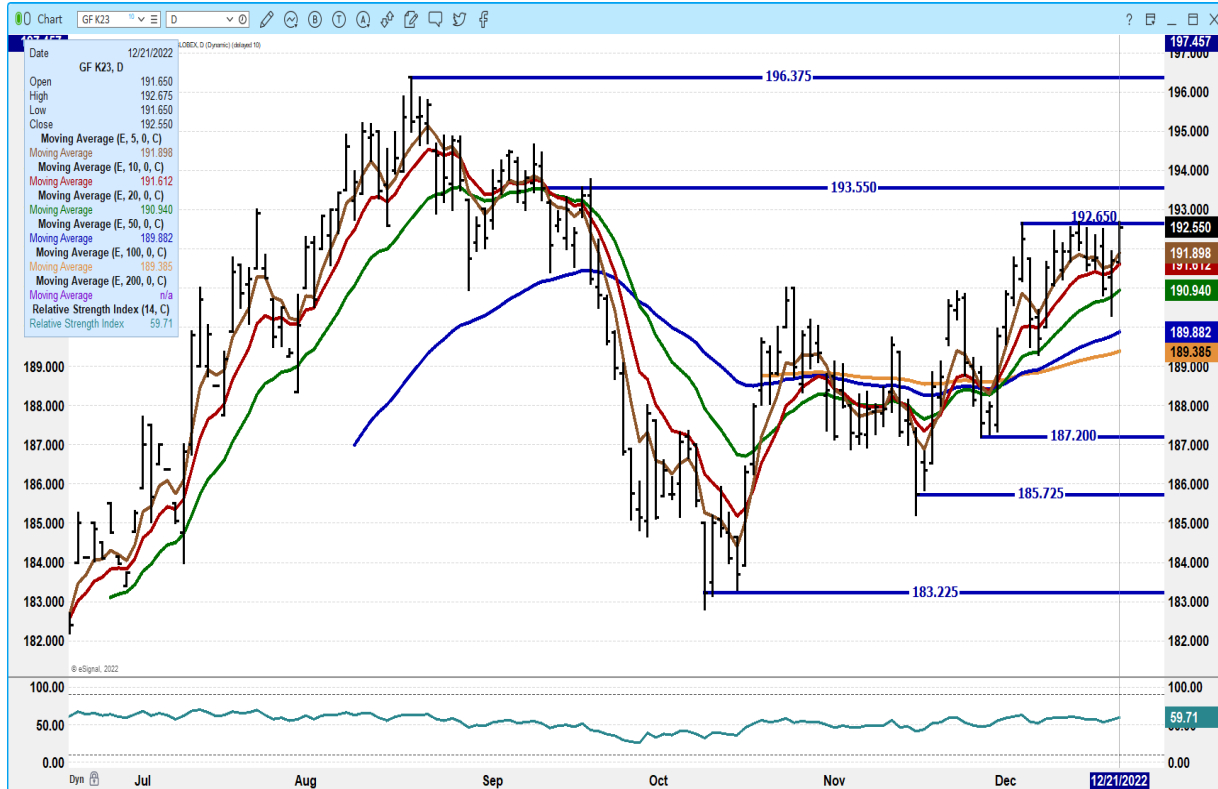
MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.75 SUPPORT AT 183.00



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MAY 2023 FEEDER CATTLE - RESISTANCE AT 192.65 SUPPORT AT 191.60 TO 189.35



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 21, 2022	460,000
WEEK AGO	490,000
YEAR AGO	465,000
WEEK TO DATE (EST)	1,428,000
SAME PERIOD LAST WEEK (EST)	1,461,000
SAME PERIOD LAST YEAR (ACT)	1,425,000

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CME LEAN HOG INDEX ON 12/19/2022 WAS 80.86 UP 2 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/20/2022 AT 85.00 DOWN 1.68 FROM PREVIOUS DAY

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CME CASH FRESH BACON INDEX ON DECEMBER 16, 2011 WAS 121.17 COMPARED TO DECEMBER 9, 2022 AT 124.61.

THE CME LEAN HOG INDEX IS MINUS 4.14 TO THE CME PORK INDEX.

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US Hog and Pig Inventory Survey

All figures are in percent, versus a year earlier unless otherwise noted:

	Ranges	Average	Mln head
All hogs December 1	98.3-98.8	98.5	73.329
Kept for breeding	99-100.4	99.8	6.113
Kept for market	98.2-98.7	98.4	67.228
Pig crop			
September-November	97.8-99.2	98.4	
Weight Groups			
Under 50 lbs	98.3-98.8	98.6	
50-119 lbs	98.3-98.9	98.5	
120-179 lbs	98.4-99.5	98.7	
Over 180 lbs	95.5-98.5	97.7	
Farrowings			
September-November	97.5-99	98.3	
Farrowing intentions			
December-February	99.4-100.5	99.8	
March-May	98.2-100.9	99.9	
Pigs per litter			
September-November	100-100.3	100.2	

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Wide bear spreads corrected Wednesday. It is too early to say if traders were liquidating the wide spreads ahead of the Hogs and Pigs report and end of the year profit taking or are going to reverse spreads in 2023. Trade volume was moderately active.

Unless pork prices start to move up, even if there is a bullish Hogs and Pigs report, it might not help. Pork was higher on Wednesday morning sales because sales were light and slaughter is down. The CME Pork Index to the CME Lean Hog Index narrowed. As it narrows, it is negative for packer margins

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on the negotiated hogs packers buy and the pork they sell on the daily market. It isn't going to make packers want to push kill and buy non contracted hogs higher unless they need hogs to fill contracted pork orders. At this time with pork prices going down, packers are slowing the kill to try to support the pork market.

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EXPORTS

Pork net sales were big for 2022. Net sales were 58,700 MT. Likely countries meeting yearly trade quotas at end of the year. For 2023 net sales were light at 16, 100 MT. Disappointing to see Mexico take only 2500 MT China took for 2023 4,800 MT which is also disappointing with Chinese New Year at end of January. Of course, China could buy within weeks of the celebration with fresh pork flown to China. China is supporting the market taking US offal.

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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 : 235.07

LOADS TRIM/PROCESS PORK : 37.89

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/21/2022	272.96	82.45	79.18	105.07	81.12	110.40	82.16	82.74
CHANGE:		-1.01	1.52	-0.93	-5.53	-3.72	1.63	-6.96
FIVE DAY AVERAGE --		84.75	79.50	105.25	87.45	114.84	84.65	87.65

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/21/2022	163.11	82.83	80.35	103.97	86.18	114.43	80.56	82.77
CHANGE:		-0.63	2.69	-2.03	-0.47	0.31	0.03	-6.93
FIVE DAY AVERAGE --		84.83	79.73	105.03	88.46	115.65	84.33	87.65

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2022	277.06	83.46	77.66	106.00	86.65	114.12	80.53	89.70
CHANGE:		-1.47	-1.27	2.14	1.39	-0.63	-4.04	-2.57
FIVE DAY AVERAGE --		85.12	79.18	105.46	87.22	115.70	86.03	87.96

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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 20, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 282.10

AVERAGE CARCASS WEIGHT 211.17

HEAD COUNT 228,514

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PACKER SOLD:

AVERAGE LIVE WEIGHT 291.50
AVERAGE CARCASS WEIGHT 216.77
HEAD COUNT 30,919

PACKER OWNED:

AVERAGE LIVE WEIGHT 291.46
AVERAGE CARCASS WEIGHT 219.51
HEAD COUNT 178,959

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
DECEMBER 21, 2022
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price
Lowest price: 76.00
Highest price: 80.00
Weighted Average 79.52
Change from Previous Day -0.40 lower
Head Count: 3,934

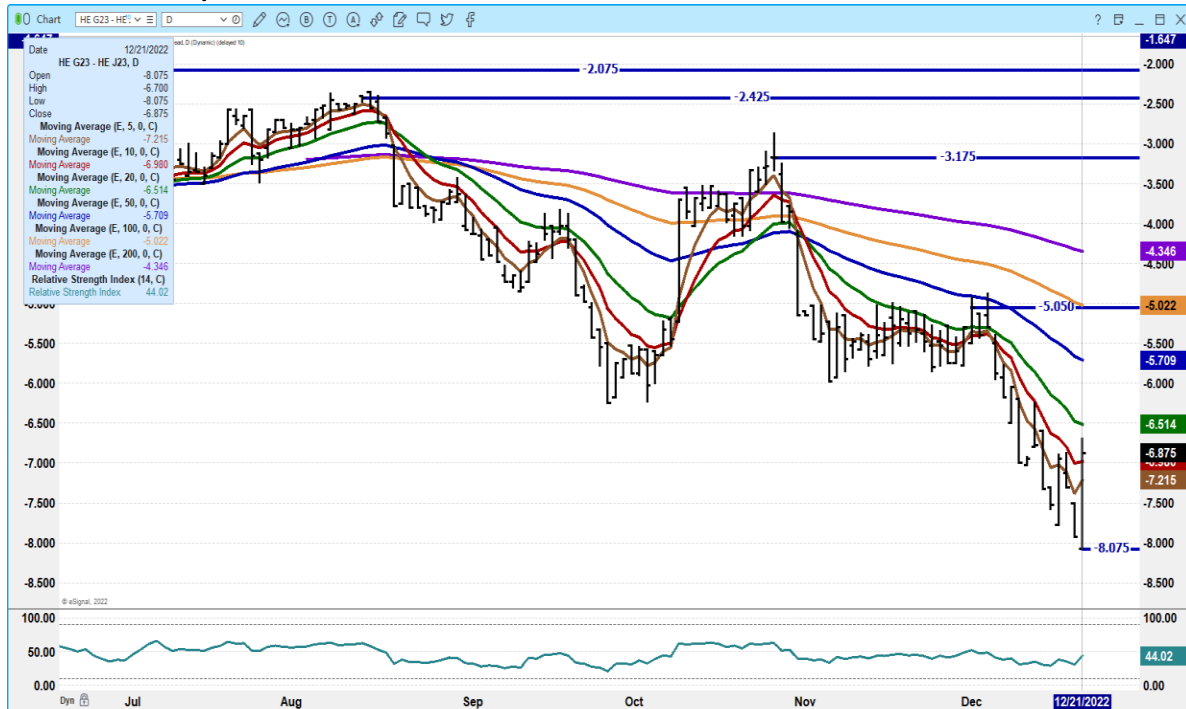
Other Market Formula (Carcass)
Lowest Base Price: 71.69
Highest Base Price: 93.37
Weighted Average Price: 80.38
Head Count: 18,049

Swine/Pork Market Formula (Carcass)
Lowest base price: 66.25
Highest Base Price: 86.43
59Weighted Average Price 78.43
Head Count 127,970

Other Purchase Arrangement (Carcass)
Lowest base price: 73.56
Highest base price: 112.75
Weighted Average Price: 84.10
HEAD COUNT: 67,422

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – KEY REVERSAL. SPREAD REMAINS BEAR SPREAD.



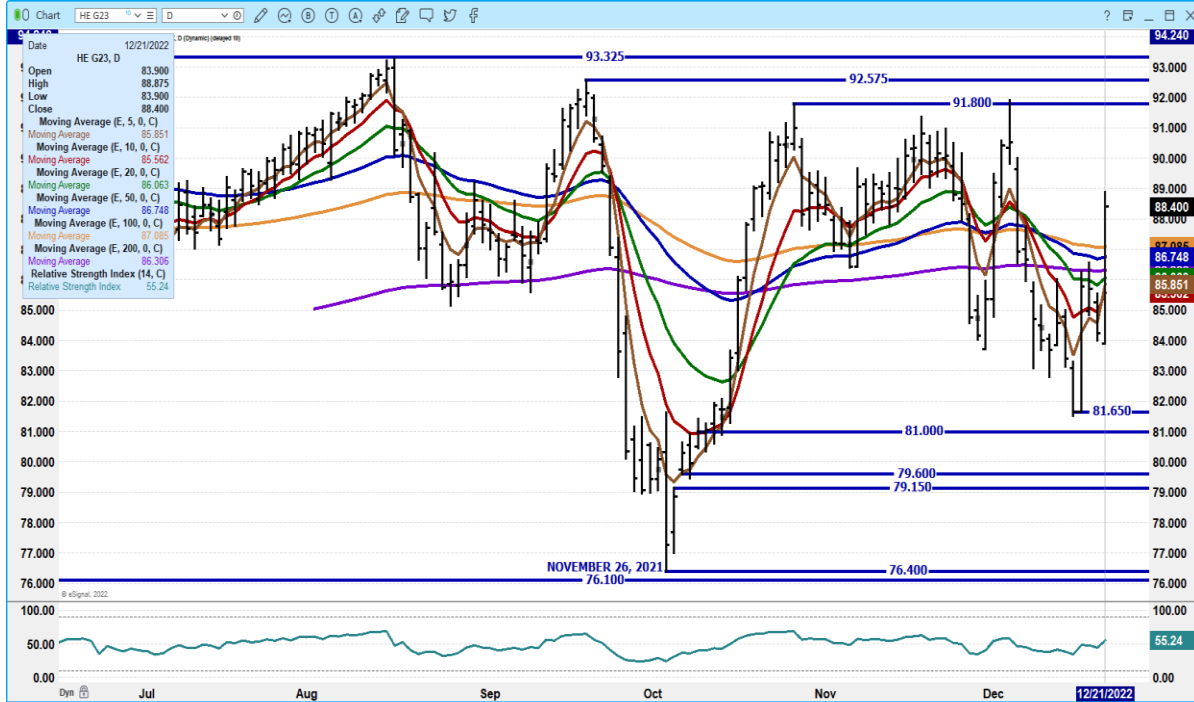
APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – SPREAD REMAINS WIDE.



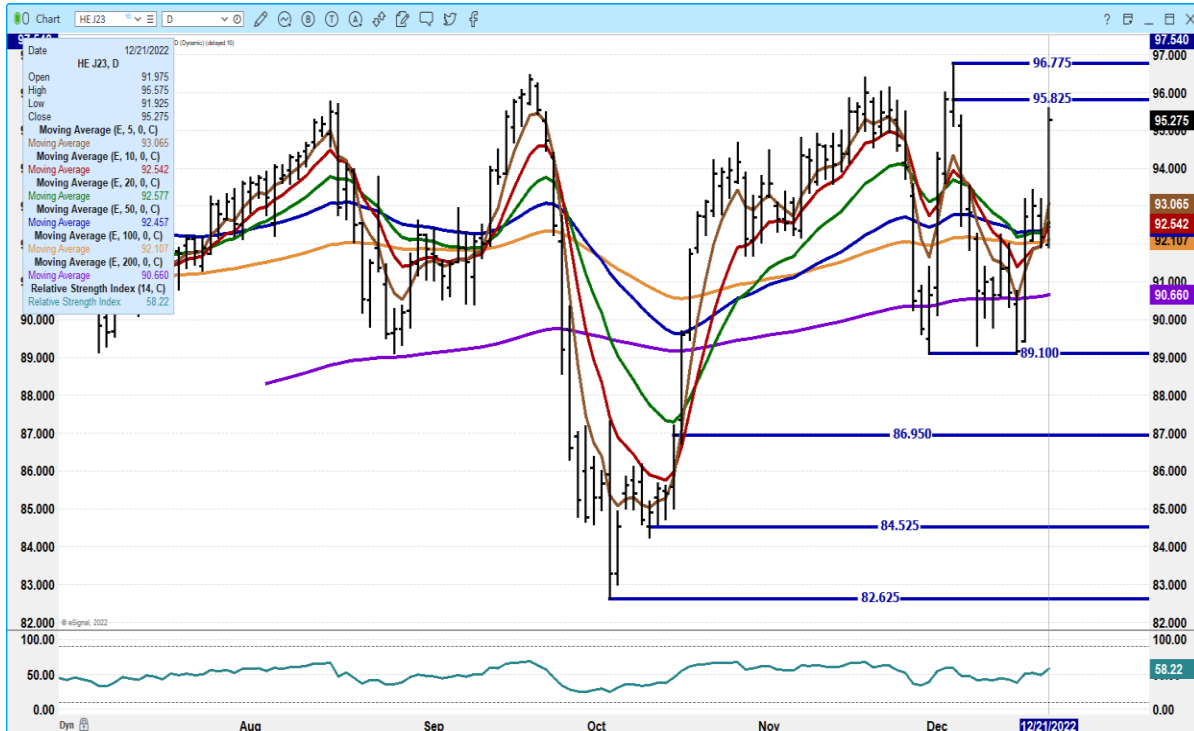
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FEB 2022 LEAN HOGS – VOL ACTIVE AT 28375 RESISTANCE AT 89.90 TO 91.80 SUPPORT AT 85.55



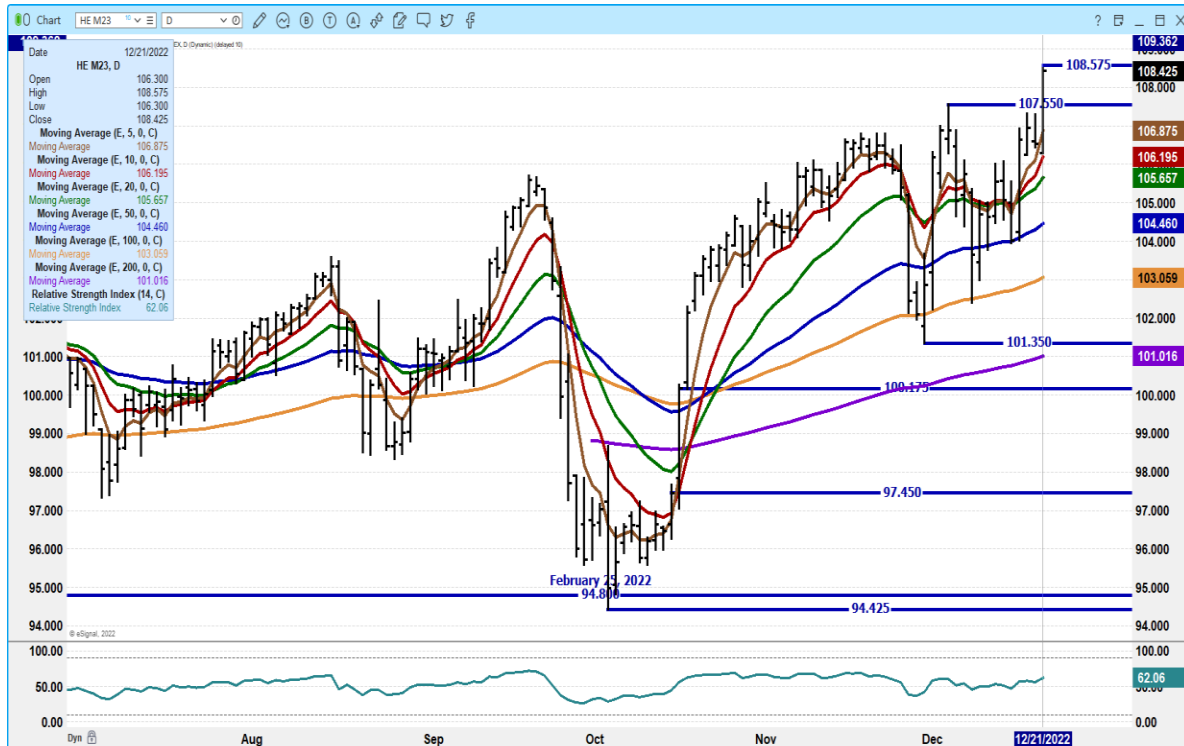
APR 2022 LEAN HOGS – VOL AT 10462 RESISTANCE AT 95.82 TO 96.77 SUPPORT AT 92.50 TO 90.65



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JUNE 2023 LEAN HOGS – VOLUME AT 4901 SUPPORT AT 106.20 RESISTANCE AT 108.57



BEEF: NET SALES OF 4,500 MT FOR 2022 PRIMARILY FOR JAPAN (3,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (600 MT, INCLUDING DECREASES OF 1,200 MT), MEXICO (500 MT, INCLUDING DECREASES OF 200 MT), GUATEMALA (100 MT), AND SINGAPORE (100 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR HONG KONG (400 MT) AND THE PHILIPPINES (200 MT). **NET SALES OF 7,200 MT FOR 2023** WERE PRIMARILY FOR JAPAN (2,600 MT), CHINA (2,000 MT), MEXICO (800 MT), HONG KONG (700 MT), AND TAIWAN (500 MT). EXPORTS OF 17,700 MT WERE PRIMARILY TO SOUTH KOREA (5,400 MT), JAPAN (5,300 MT), MEXICO (1,900 MT), CHINA (1,700 MT), AND CANADA (1,100 MT).

PORK: NET SALES OF 58,700 MT FOR 2022 PRIMARILY FOR MEXICO (33,400 MT, INCLUDING DECREASES OF 300 MT), JAPAN (9,900 MT, INCLUDING DECREASES OF 700 MT), CANADA (4,600 MT, INCLUDING DECREASES OF 300 MT), AUSTRALIA (4,000 MT), AND SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 1,200 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (2,100 MT). **NET SALES OF 16,100 MT FOR 2023** WERE PRIMARILY FOR CHINA (4,800 MT), SOUTH KOREA (3,200 MT), MEXICO (2,500 MT), JAPAN (2,200 MT), AND CANADA (1,200 MT). EXPORTS OF 32,400 MT WERE PRIMARILY TO MEXICO (15,700 MT), CHINA (4,200 MT), JAPAN (3,900 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,600 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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