



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING DECEMBER 27, 2022 LIVESTOCK REPORT

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CATTLE ON FEED REPORT AND HOGS AND PIGS REPORT ON BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 23, 2022	104,000
WEEK AGO	119,000
YEAR AGO	9,000
SATURDAY 12/24/2022	3,000 A WEEK AGO 20,000, YEAR AGO 0
WEEK TO DATE (EST)	562,000 MINUS 23,000 FROM PREVIOUS WEEK
SAME PERIOD LAST WEEK (EST)	625,000
SAME PERIOD LAST YEAR (ACT)	487,000
2022 YEAR TO DATE	33,135,000
2021 YEAR TO DATE	32,656,000
PERCENT CHANGE YEAR TO DATE	1.5% PREVIOUS WEEK 1.3 %

****REVISED THURSDAY CATTLE SLAUGHTER..109,000** PREVIOUS ESTIMATE 122,000**

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.95	245.47
CHANGE FROM PRIOR DAY:	6.74	3.66
CHOICE/SELECT SPREAD:		26.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		73
5 DAY SIMPLE AVERAGE:	264.36	237.20

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CME BOXED BEEF INDEX ON 12/21/2022 WAS 258.45 UP 2.48 FROM PREVIOUS DAY

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2:00 PM DECEMBER 23, 2022

PRIMAL RIB	518.89	375.39
PRIMAL CHUCK	220.52	216.67
PRIMAL ROUND	213.75	214.48
PRIMAL LOIN	347.07	305.29
PRIMAL BRISKET	193.12	186.49
PRIMAL SHORT PLATE	163.94	163.94
PRIMAL FLANK	142.85	144.78

2:00 PM DECEMBER 16, 2022 PREVIOUS WEEK

PRIMAL RIB	510.92	388.71
PRIMAL CHUCK	210.96	201.25
PRIMAL ROUND	202.84	203.85
PRIMAL LOIN	336.60	284.88
PRIMAL BRISKET	184.10	186.03
PRIMAL SHORT PLATE	160.82	160.82
PRIMAL FLANK	141.31	144.28

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/22	65	15	4	7	91	265.21	241.81
12/21	65	21	7	25	118	264.86	236.29
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

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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	46.10 loads	1,843,829 pounds
Select Cuts	5.78 loads	231,081 pounds
Trimming	3.51 loads	140,495 pounds
Ground Beef	17.85 loads	714,091 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/23/22 SETTLEMENT: \$156.90

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OLDEST LONG – 06/02/22 AT \$145.90

0 DELEVERIES ON 12/23/2022

**FIRM # FIRM NAME DEL REC
YARD LOCATION**

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Light cash cattle sales in Iowa/Minnesota this week but other regions sold just a handful of cattle by Thursday. Next week is a short kill week followed by another short week. The first of the year packers can pull up contracted cattle and their own captive cattle inventory.

Packers last week before the blizzard and subzero temperatures were cutting back on slaughter and continued to buy fewer cattle this week regardless of the weather. Slowing kill has allowed packers to fill previously contracted beef orders and also they have been able to jack up prices on the small amount of beef sold on the daily market.

Adding weight and feedlots keeping cattle is what packers want. On top of increasing daily beef prices, exports have dropped and at this time don't look good for 2023. It is to the packer advantage to buy fewer cattle and to control the slaughter of cattle.

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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 12/23/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1485	\$155.88	11,093
LIVE HEIFER:	1324	\$156.18	4,838
DRESSED STEER:	958	\$248.67	7,513
DRESSED HEIFER:	851	\$248.59	2,178

***NATIONAL DAILY DIRECT CATTLE 12/16/22 PREVIOUS WEEK
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1490	\$155.63	38,675
LIVE HEIFER:	1335	\$155.61	16,723
DRESSED STEER:	970	\$247.82	17,303
DRESSED HEIFER:	862	\$247.57	2,543

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USDA POSTED SUMMARY CATTLE PRICES ON 12/22/2022
**STEER PRICES

IA/MN – CASH –157.00- 157.50 AVERAGE PRICE 157.06
DRESSED - 245.00 - 250.00

NE – CASH – 155.00 ON 35 HEAD.
DRESSED LIVE DELIVERED AT 249.00
DRESSED 250.00

KS – CASH – 155.00 - 156.00 ON 1406 HEAD OF STEERS
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 156.00 ON 2284 STEERS AND 2181 HEIFERS
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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NO CHARTS

APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS –
FEBRUARY/APRIL LIVE CATTLE SPREAD -
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD –
DECEMBER 2022 LIVE CATTLE –
FEBRUARY 2022 LIVE CATTLE –
APRIL 2023 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 12/22/2022 WAS 176.75 DOWN 31 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 23, 2022 AT \$184.00

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REPORT SHOULD BE FRIENDLY TO FEEDERS FEWER PLACEMENTS LIKELY FOR AT LEAST NEXT 4 MONTHS

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NO CHARTS

MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD –
MARCH 2022 FEEDER CATTLE –
MAY 2023 FEEDER CATTLE -

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 23, 2022	96,000
WEEK AGO	449,,000
YEAR AGO	47,000
SATURDAY 12/24/2022	3,000 - A WEEK AGO 207,000 - YEAR AGO 0
WEEK TO DATE (EST)	1,769,000
SAME PERIOD LAST WEEK (EST)	2,592,000
SAME PERIOD LAST YEAR (ACT)	1,925,000
2021 YEAR TO DATE	122,486,000
2020 *YEAR TO DATE	126,121,000
PERCENT CHANGE YEAR TO DATE	MINUS -2.9% PREVIOUS WEEK MINUS -2.8%

YEAR TO DATE SLAUGHTER DOWN 3,635,000 HEAD AS OF DECEMBER 24, 2022

****REVISED THURSDAY HOG SLAUGHTER..252,000** PREVIOUS ESTIMATE 460,000**

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CME LEAN HOG INDEX ON 12/20/2022 WAS 79.67 DOWN 90 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/21/2022 AT 85.38 UP 71 CENTS FROM PREVIOUS DAY

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 5.71 TO THE CME PORK INDEX.

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Producers are moving hogs at lighter weights and much lighter than contract and packer owned hogs. As of Wednesday's kill, producers sold hogs 11.71 pounds and 17.05 pounds less than when packers sell them.

Pork prices are higher because sales are light and slaughter is down. At this time with pork prices going down, packers are slowing the kill to try to support the pork market. Slaughter was lighter because of blizzards and low temperatures but packers began slowing kill last week when predictions of bad weather was known. Packers are controlling kill to try to support daily pork prices by killing fewer hogs above what they need for contracted pork orders.

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EXPORTS

Pork net sales were big for 2022. Net sales were 58,700 MT. Likely large sales were 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 for 2023. 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 : 194.20

LOADS TRIM/PROCESS PORK : 13.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/23/2022	208.18	92.06	79.51	107.53	96.35	118.12	90.16	115.27
CHANGE:		3.30	-0.10	-0.79	5.67	0.18	2.62	15.35
FIVE DAY AVERAGE --		86.33	78.98	106.16	88.01	115.07	84.99	95.98

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/16/2022	211.87	87.44	82.58	105.45	97.87	115.27	86.97	88.60
CHANGE:		1.95	3.45	-0.40	11.54	-4.41	-2.04	3.67
FIVE DAY AVERAGE --		87.06	79.69	106.11	89.02	116.00	88.82	92.76

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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 22, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.62
AVERAGE CARCASS WEIGHT 213.90
HEAD COUNT 92,995

PACKER SOLD:

AVERAGE LIVE WEIGHT 303.63
AVERAGE CARCASS WEIGHT 228.80
HEAD COUNT 9,535

PACKER OWNED:

AVERAGE LIVE WEIGHT 295.91
AVERAGE CARCASS WEIGHT 222.13
HEAD COUNT 92,116

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**** DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
DECEMBER 23, 2022

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

National Negotiated Carcass Price

Lowest price: NA
Highest price: NA
Weighted Average NA
Change from Previous Day NA
Head Count: 440

Other Market Formula (Carcass)

Lowest Base Price: NA
Highest Base Price: NA
Weighted Average Price: NA
Head Count: 7,080

Swine/Pork Market Formula (Carcass)

Lowest base price: 66.46
Highest Base Price: 84.38
59Weighted Average Price 77.17
Head Count 38,149

Other Purchase Arrangement (Carcass)

Lowest base price: 75.85
Highest base price: 113.21

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Weighted Average Price: 94.25

HEAD COUNT: 20,424

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NO CHARTS

FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD –

APRIL 2023/JUNE LEAN HOG 2023 SPREAD –

FEBRUARY 2022 LEAN HOGS –

APRIL 2022 LEAN HOGS –

JUNE 2023 LEAN HOGS –

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CATTLE ON FEED REPORT DECEMBER 23, 2022

	Range	Average	ACTUAL
On feed December 1	96.5-98.0	97.2	97
Placements in November	91.8-98	95.8	98
Marketings in November	99.9-101.3	100.9	101

United States Cattle on Feed Down 3 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on December 1, 2022. The inventory was 3 percent below December 1, 2021.

Placements in feedlots during November totaled 1.93 million head, 2 percent below 2021. Net placements were 1.87 million head. During November, placements of cattle and calves weighing less than 600 pounds were 540,000 head, 600-699 pounds were 465,000 head, 700-799 pounds were 405,000 head, 800-899 pounds were 290,000 head, 900-999 pounds were 135,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during November totaled 1.89 million head, 1 percent above 2021.

Marketings were the highest for November since the series began in 1996.

Other disappearance totaled 57,000 head during November, 7 percent below 2021.

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Placements at 98% were 2.2% above the average trade estimate and on the high side of estimates, but all and all, there were fewer cattle placed and fewer cattle on feed with big marketings. The report is friendly for cattle, but on light trade week traders may be disappointed that placements were lower and could sell.

Cattle have rallied into the report so some of the bullishness of the report has already been traded. Similar to the past two COF reports there should be a positive reaction Tuesday

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morning but not much follow through the remainder of the week. Market could be up \$1.00 Tuesday.

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HOGS AND PIGS REPORT DECEMBER 23 2022

	Ranges	Average	ACTUAL
All hogs December 1	98.3-98.8	98.5	98
Kept for breeding	99-100.4	99.8	100
Kept for market	98.2-98.7	98.4	98
Pig crop			
September-November	97.8-99.2	98.4	99
Weight Groups			
Under 50 lbs	98.3-98.8	98.6	98
50-119 lbs	98.3-98.9	98.5	98
Over 180 lbs	95.5-98.5	97.7	98
Farrowings			
September-November	97.5-99	98.3	99
Farrowing intentions			
December-February	99.4-100.5	99.8	101
March-May	98.2-100.9	99.9	100
Pigs per litter			
September-November	100-100.3	100.2	101.1

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United States Hog Inventory Down 2 Percent

United States inventory of all hogs and pigs on December 1, 2022 was 73.1 million head. This was down 2 percent from December 1, 2021, and down 1 percent from September 1, 2022.

Breeding inventory, at 6.15 million head, was up slightly from last year, and up slightly from the previous quarter

Market hog inventory, at 67.0 million head, was down 2 percent from last year, and down 1 percent from last quarter.

The September-November 2022 pig crop, at 33.7 million head, was down 1 percent from 2021. Sows farrowing during this period totaled 3.00 million head, down 1 percent from 2021. The sows farrowed during this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 11.22 for the September-November period, compared to 11.19 last year

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Report is friendly because there will be fewer hogs, but it isn't bullish. Farrowing intentions are a bit over estimates that should keep the second quarter and summer hogs from moving higher. With the hogs moving higher this past week into the report and June 2023 hogs on out making contract highs, the report is slightly negative for last half of 2023. The wide bear spread on February/ April hogs should narrow and the April/June spread should see April gain on June. More importantly than the report, pork prices must stop going down especially loins and hams. With fewer hogs as of December 1 and fewer kept for market, it may be enough fewer hogs to see an improvement in pork prices to keep hogs from falling hard. Essentially, the report indicates hog prices for 2023 won't be like they were in 2022 particularly the last half of 2023.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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