



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING DECEMBER 28, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 26, 2022	6,000
WEEK AGO	100,000
YEAR AGO	113,000
DECEMBER 27, 2022	128,000
WEEK AGO	124,000
YEAR AGO	121,000
WEEK TO DATE (EST)	134,000
SAME PERIOD LAST WEEK	224,000
SAME PERIOD LAST YEAR (ACT)	234,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.04	245.64
CHANGE FROM PRIOR DAY:	8.09	0.17
CHOICE/SELECT SPREAD:		34.40
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		78
5 DAY SIMPLE AVERAGE:	266.18	239.21
CME BOXED BEEF INDEX ON 12/23/2022 WAS 259.82 UP 1.37 FROM PREVIOUS DAY		

##### 2:00 PM DECEMBER 27, 2022

PRIMAL RIB	548.48	353.79
PRIMAL CHUCK	224.94	216.66

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PRIMAL ROUND	216.26	216.67
PRIMAL LOIN	357.48	309.91
PRIMAL BRISKET	201.61	205.25
PRIMAL SHORT PLATE	165.81	165.81
PRIMAL FLANK	145.09	147.99

**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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/23	46	6	4	18	73	271.95	245.47
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

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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	42.39 loads	1,695,661 pounds
Select Cuts	20.66 loads	826,450 pounds
Trimming	3.98 loads	159,346 pounds
Ground Beef	10.74 loads	429,671 pounds

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**Friday, December 30, 2022 is the Last Trading Day for December 2022 Live Cattle**

**DECEMBER 2022 LIVE CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE**

**DATE 12/27/22 SETTLEMENT: \$156.82**

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**OLDEST LONG – 06/22/22 AT \$146.57**

**0 DELEVERIES ON 12/27/2022**

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

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Choice boxed beef was up \$8.09 Tuesday with Select beef gaining \$.17. It looks good for the beef market but when a total of 78 loads are moved, it is barely enough to call it a drop in the bucket. Last week packers scratched the surface of buying showlist cattle and they did it steady with the week before. Packers don't want a big kill even if feedlots offered to sell more cattle. They are filling contract beef orders, getting more money on the small amount of beef they sell and aren't building inventory. They want feedlots to keep cattle and add weight. Packers are killing cattle for beef shipped after the new year when they have a second week of one day less slaughter. They know how many cattle and how much beef will be needed to fill contracts and for now, they aren't going to be aggressive.

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Trading was moderate Tuesday. Traders were a bit disappointed that placements were above expectations and just as importantly, many traders are sidelined waiting to come back into the market after the first of the year.

Placements down 2% isn't much to write home about. One reason, the November 2021 report had placements up 4% from 2020. Kill won't be much less and with the U.S. bringing in Canadian cattle and importing more beef, 2% fewer placements may not be noticeable. Throughout 2022 slaughter increased up to the last few weeks of December and dropped with feedlots holding cattle and packers not pushing for larger kills.

Beef prices will steady out into 2023 after the holidays and on a steady kill schedule. Unless exports increase and as US consumers set back buying high cost beef cuts, look for beef prices to fall back. Packers do a good job controlling slaughter and barring any surprises in beef demand, they will continue to control slaughter in the weeks to come.

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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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**GOOD REPORT ABOUT BEEF QUOTAS**

**REVIEWING THE TARIFF-RATE QUOTAS FOR U.S. BEEF IMPORTS –  
DECEMBER 1, 2022 USDA FOREIGN AGRICULTURAL SERVICE  
JACK BROWER**

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<https://www.fas.usda.gov/data/reviewing-tariff-rate-quotas-us-beef-imports#:~:text=The%20United%20States%20is%20the%20highest%20beef%20producer%20globally%2C%20but,U.S.%20beef%20supply%20in%202021>

December 1, 2022 | International Agricultural Trade Report

“The United States is the world’s largest producer of beef and its second-largest importer. Imports mostly consist of lean trimmings used for processing into ground beef. These trimmings, which would otherwise go toward rendering or pet food, add value to the U.S. beef supply chain.”

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**U.S BEEF IMPORTS BY COUNTRY**

<https://beef2live.com/story-united-states-beef-imports>

January 2022 through October 2022 the United States is up 4.5% of beef imports compared to the same time in 2021. Biggest amount of beef is from Canada with Mexico the second largest exporter to the U.S. However Brazil, now in third place, is catching up. Imports are up 57.15% during January through October.

U.S. Beef Imports By Country				
U.S. Beef Imports		2,776,772,295	2,902,506,187	4.53%
Rank	Country	Jan - Oct 2021	Jan - Oct 2022	Change
1	Canada	797,650,809	804,361,809	0.84%
2	Mexico	557,973,859	626,569,012	12.29%
3	Brazil	277,671,454	436,356,417	57.15%
4	New Zealand	449,511,325	348,828,000	-22.40%
5	Australia	342,297,774	337,292,182	-1.46%
6	Nicaragua	152,514,411	143,302,841	-6.04%
7	Uruguay	111,857,523	119,530,384	6.86%
8	Argentina	41,760,667	52,805,088	26.45%
9	Costa Rica	19,542,828	12,681,286	-35.11%
10	Netherlands	3,998,881	8,226,140	105.71%
11	Ireland	15,953,958	6,160,488	-61.39%
12	Japan	3,053,896	2,707,433	-11.34%
13	United Kingdom	1,374,615	2,527,225	83.85%
14	France	902,094	838,250	-7.08%
15	Turkey	0	164,808	NA
16	Honduras	65,279	117,437	79.90%
17	Lithuania	2,778	19,114	587.96%
18	Croatia	21,708	16,948	-21.93%

Source: ERS/USDA (pounds) -Rob Cook, robcookkc@gmail.com

<https://beef2live.com/story-united-states-beef-imports>

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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](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 12/27/22**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1445	\$156.19	15,848
LIVE HEIFER:	1293	\$156.23	10,517
DRESSED STEER:	959	\$248.95	8,042
DRESSED HEIFER:	851	\$248.95	1,967

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/27/2022**

**\*\*STEER PRICES**

IA/MN – CASH –NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.

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

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

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

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

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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 – IN 2023 LOOK FOR CATTLE TO GAIN ON HOGS**



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**FEBRUARY/APRIL LIVE CATTLE SPREAD - SPREAD IS BEAR SPREAD SHOULD SEE FEB MOVE ON APRIL**



**APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – SPREAD IS BULL SPREAD**

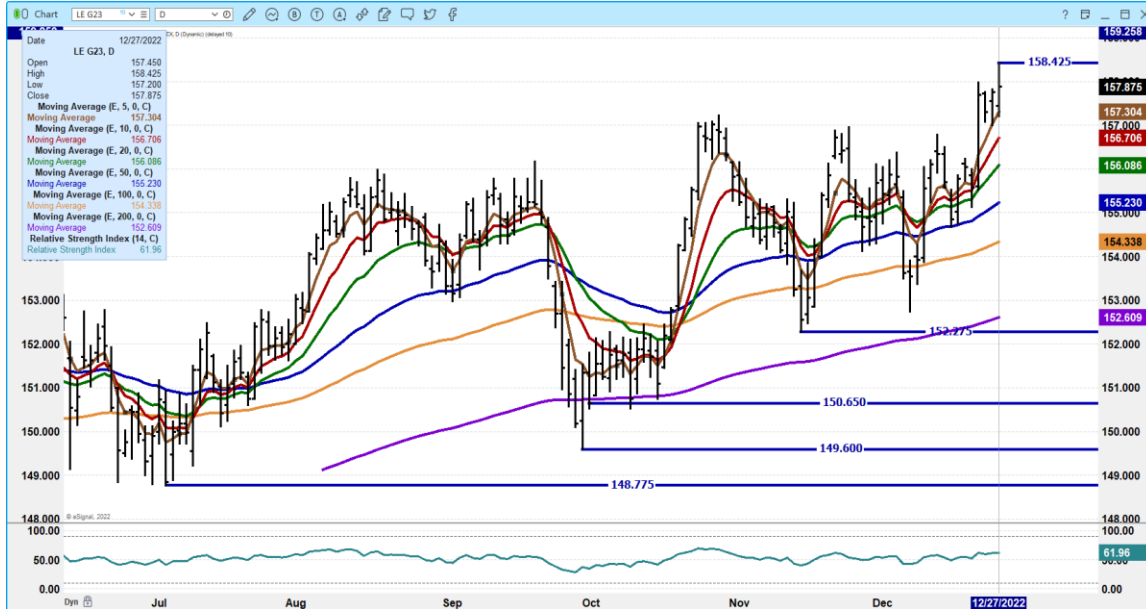


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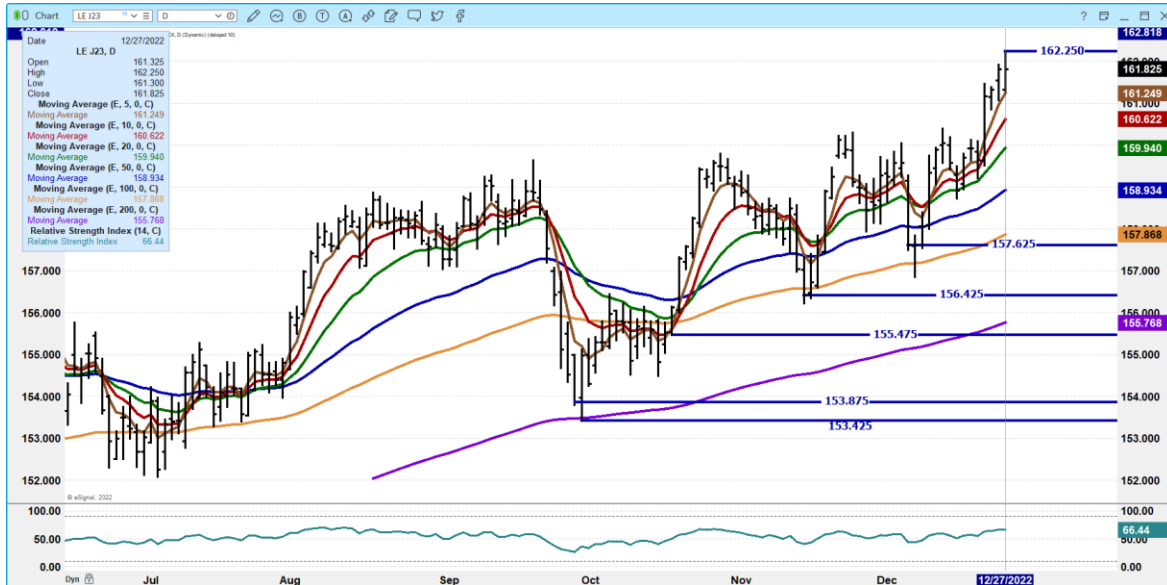
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**FEBRUARY 2022 LIVE CATTLE – VOLUME MODERATE AT 20,032 RESISTANCE AT 158.42 SUPPORT AT 157.25 TO 156.70 TO 156.00**



**APRIL 2023 LIVE CATTLE – VOLUME AT 11884 RESISTANCE AT 162.25 SUPPORT AT 161.25, 160.60 TO 159.95**



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## FEEDER CATTLE

CME FEEDER INDEX ON 12/23/2022 WAS 176.37 DOWN 38 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 27, 2022 AT \$183.10

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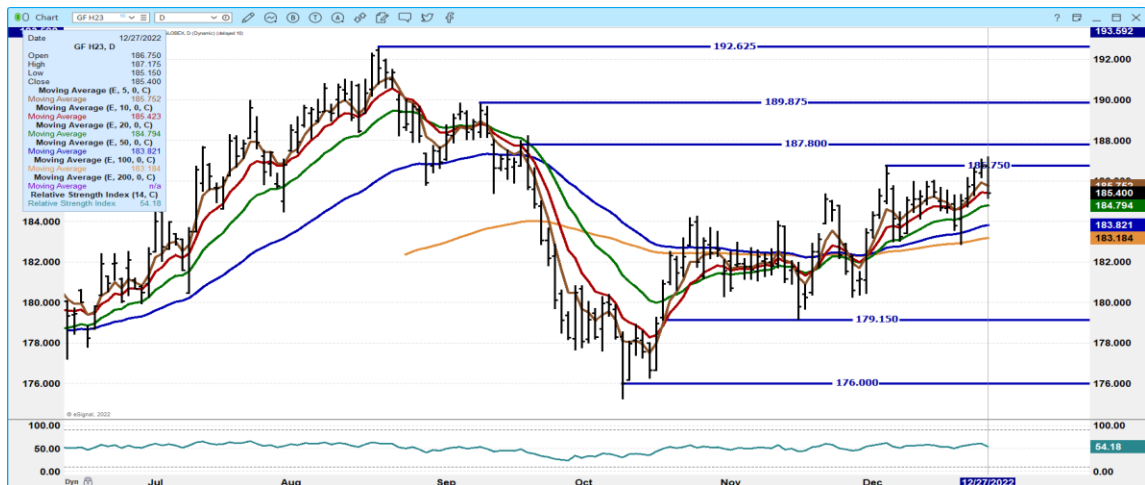
TRADERS EXPECTED FEWER PLACEMENTS AND FEEDERS CORRECTING ON FUTURES WITH JANUARY FEEDER CATTLE PLUS \$6.00 OVER THE CME FEEDER CATTLE INDEX. VOLUME TUESDAY WAS VERY LIGHT.

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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS BEAR SPREAD. SHOULD NARROW



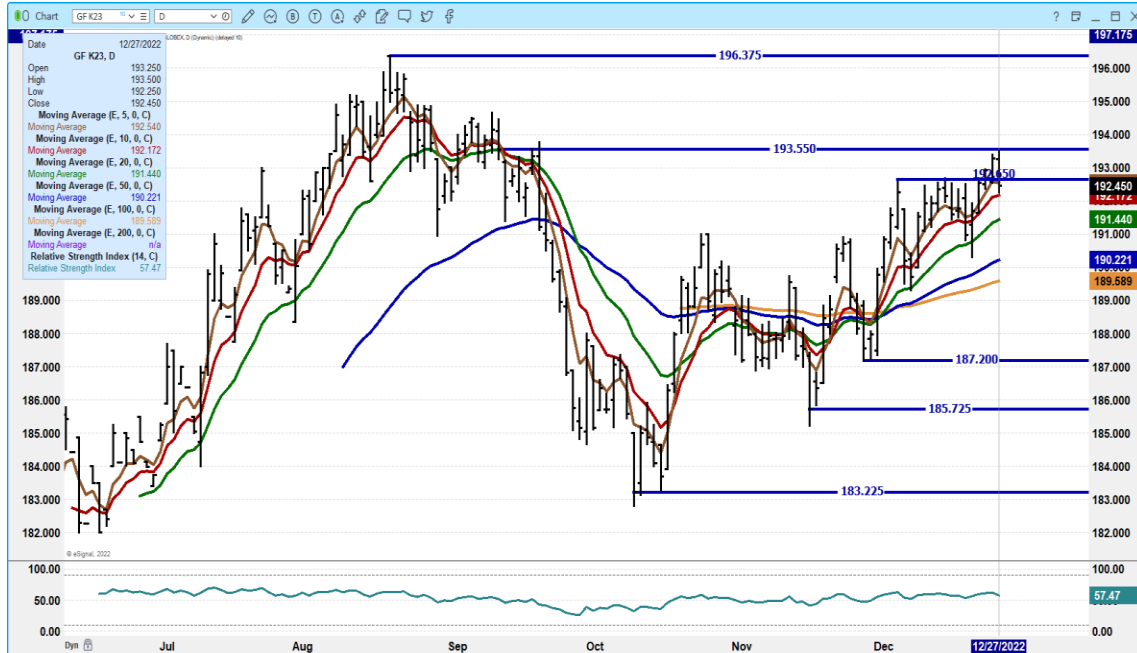
MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.87 SUPPORT AT 184.70 TO 183.15



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**MAY 2023 FEEDER CATTLE - RESISTANCE AT 193.55 SUPPORT AT 192.15 TO 189.50**



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**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>DECEMBER 27, 2022</b>	<b>19,000</b>
<b>WEEK AGO</b>	<b>479,,000</b>
<b>YEAR AGO</b>	<b>469,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER..109,000\*\* PREVIOUS ESTIMATE 96,000**  
**\*\*NEW SATURDAY HOG SLAUGHTER WEEK TO DATE.. 1,782,000\*\* PREVIOUS ESTIMATE 1,769,000**

<b>DECEMBER 27, 2022</b>	<b>490,000</b>
<b>WEEK AGO</b>	<b>489,,000</b>
<b>YEAR AGO</b>	<b>476,000</b>
<b>WEEK TO DATE (EST)</b>	<b>509,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>968,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>945,000</b>

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CME LEAN HOG INDEX ON 12/22/2022 WAS 78.74 DOWN 93 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/23/2022 AT 86.06 UP 68 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 7.32 TO THE CME PORK INDEX.

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As expected Lean Hog futures Tuesday were bull spreading Feb/April and barely trading hogs from June on out. Reports indicate traders were surprised to have farrowing intentions steady to up from a year ago. I am not sure why. With the vast majority of hogs either owned, fed or contracted by a packer, they needed to increase numbers. Light kills cut into packer fixed expenses like the slaughter was during the first half of 2022. Packers and producers that feed on contract programs need to keep barns filled. Vacant pig space in growing buildings cuts into producer margins and for those that contract feed or hogs owned by the packer, there is no reason not to increase numbers.

Pork carcass was higher Tuesday morning and lower on afternoon sales. Movement is light and likely it will remain light through the remainder of the week. Last week pork sales were also light because of pre-holiday slaughter and blizzard conditions. Packers aren't going to push kill this week. On light pork movement look for big price fluctuations.

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#### EXPORTS

Last week 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 : 236.38

LOADS TRIM/PROCESS PORK : 31.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/27/2022	267.93	90.92	80.59	111.36	89.07	119.12	89.80	107.24
CHANGE:		-1.14	1.08	3.83	-7.28	1.00	-0.36	-8.03
FIVE DAY AVERAGE --		87.53	79.31	107.66	88.77	115.94	86.04	98.97

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/27/2022	137.50	98.74	79.94	110.86	86.19	118.28	102.58	139.68
CHANGE:		6.68	0.43	3.33	-10.16	0.16	12.42	24.41
FIVE DAY AVERAGE --		89.09	79.18	107.56	88.20	115.77	88.59	105.46

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

**\*\* 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 FRIDAY, DECEMBER 23, 2022 AND MONDAY, DECEMBER 26, 2022

**\*\*PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.68

AVERAGE CARCASS WEIGHT 210.30

HEAD COUNT 60,275

**PACKER SOLD:**

AVERAGE LIVE WEIGHT 303.18

AVERAGE CARCASS WEIGHT 222.84

HEAD COUNT 13,685

**PACKER OWNED:**

AVERAGE LIVE WEIGHT 295.12

AVERAGE CARCASS WEIGHT 222.35

HEAD COUNT 68,299

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

DECEMBER 27, 2022

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

**National Negotiated Carcass Price**

Lowest price: 70.00

Highest price: 80.00

Weighted Average 77.80

Change from Previous Day NA

Head Count: 9,929

**Other Market Formula (Carcass)**

Lowest Base Price: 72.43

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Highest Base Price: 105.25  
Weighted Average Price: 88.24  
Head Count: 41,289

**Swine/Pork Market Formula (Carcass)**

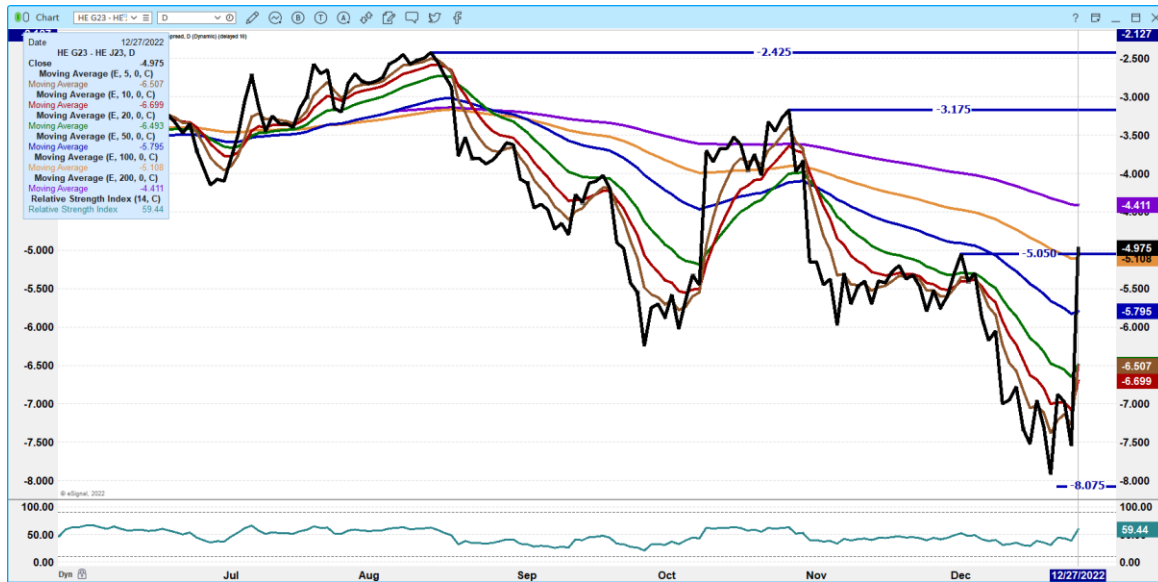
Lowest base price: 71.51  
Highest Base Price: 84.82  
59Weighted Average Price 79.58  
Head Count 156,931

**Other Purchase Arrangement (Carcass)**

Lowest base price: 74.67  
Highest base price: 112.75  
Weighted Average Price: 88.20  
HEAD COUNT: 144,484

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**FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – NORMALLY SPREAD HAS FEB \$3.00 UNDER APRIL SPREAD WAS FAR TO WIDE.**



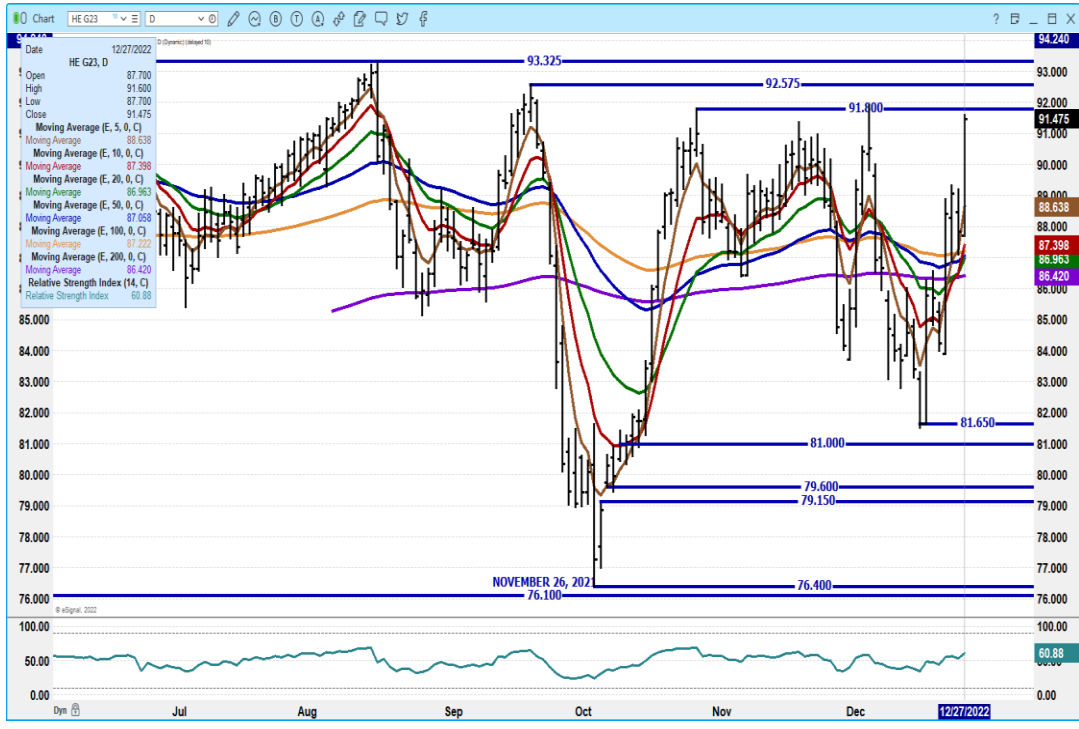
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**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD REMAINS WIDE . NORMALLY SPREAD HAS JUNE 10.00 OVER APRIL**



**FEBRUARY 2022 LEAN HOGS – VOLUME ACTIVE AT 29,814 CONTRACTS RESISTANCE AT 91.80 TO 93.32 SUPPORT AT 86.40 TO 84.00**

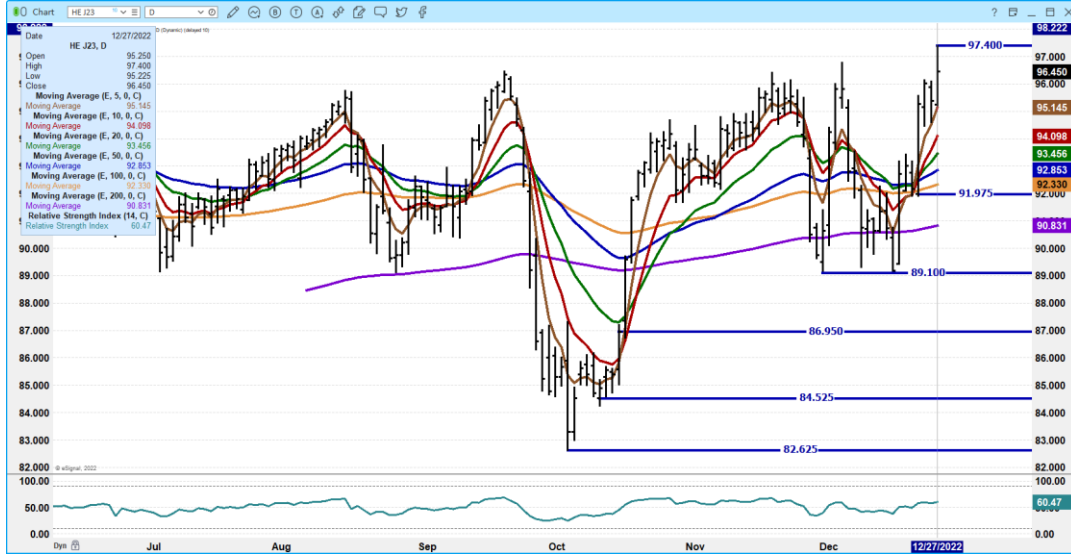


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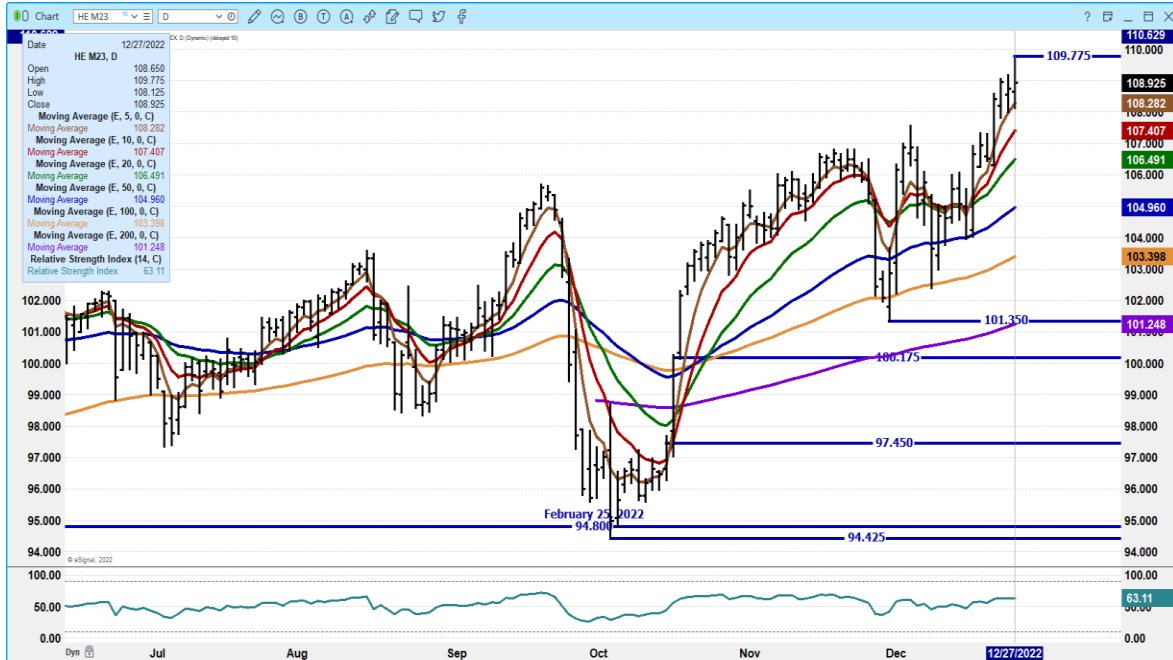
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**APRIL 2022 LEAN HOGS – VOLUME AT 11361 RESISTANCE 97.40 SUPPORT AT 95.15 TO 94.07 TO 91.97**



**JUNE 2023 LEAN HOGS – VOLUME 5435 RESISTANCE AT 110/00 SUPPORT AT 108.25 TO 107.37**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

312 242 7942      913.787.6804

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