



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING DECEMBER 8, 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 07, 2022	127,000
WEEK AGO	128,000
YEAR AGO	120,000
WEEK TO DATE (EST)	382,000
SAME PERIOD LAST WEEK (EST)	384,000
SAME PERIOD LAST YEAR (ACT)	365,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	248.96	219.77
CHANGE FROM PRIOR DAY:	6.31	0.63
CHOICE/SELECT SPREAD:		29.19
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		174
5 DAY SIMPLE AVERAGE:	248.87	222.96

CME BOXED BEEF INDEX ON 12/06/2021 WAS 245.07 DOWN 2.62 FROM PREVIOUS DAY

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2:00 PM DECEMBER 07, 2022		
PRIMAL RIB	536.99	379.45
PRIMAL CHUCK	186.67	182.52
PRIMAL ROUND	188.16	185.16
PRIMAL LOIN	319.20	274.73
PRIMAL BRISKET	165.31	162.98
PRIMAL SHORT PLATE	143.06	143.06
PRIMAL FLANK	127.04	133.92

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2:00 PM DECEMBER 06, 2022

PRIMAL RIB	479.10	383.62
PRIMAL CHUCK	187.94	180.51
PRIMAL ROUND	190.60	187.00
PRIMAL LOIN	314.42	271.06
PRIMAL BRISKET	168.77	164.89
PRIMAL SHORT PLATE	143.64	143.64
PRIMAL FLANK	132.17	125.84

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/06	83	35	12	16	147	242.65	219.14
12/05	79	23	15	14	132	243.31	221.11
12/02	62	8	5	33	107	249.93	224.56
12/01	124	17	5	14	161	253.57	225.00
11/30	139	19	5	26	190	254.88	225.01

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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	106.21 loads	4,248,425 pounds
Select Cuts	23.50 loads	940,053 pounds
Trimming	21.44 loads	857,625 pounds
Ground Beef	22.71 loads	908,271 pounds

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**CATTLE DELIVERIES**

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

**DATE 12/07/22 SETTLEMENT: \$151.92**

**OLDEST LONG – 02/24/22 AT \$147.70**

**0 DELEVERIES ON 12/07/2022**

**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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Over the past 5 days Choice boxed beef has bounced like a yoyo led by Choice primal ribs. On Wednesday November 30<sup>th</sup>, rib sections were priced at \$536.53. On Friday December 2<sup>nd</sup>, they dropped to \$503.00 and by December 6<sup>th</sup>, they were down to \$475.39. It sure looked like demand for boxed beef was over. But Wednesday, Choice rib sections were priced at \$544.18. Between 3:00 PM on December 6 and 9:00 AM December 7<sup>th</sup> Choice rib primals moved up \$68.79 and by the afternoon Choice ribs were \$57.89 higher than the previous day.

What does the fluctuation mean. First of all, a few buyers needed rib and loins and paid what the seller asked. But more importantly, it says don't pay a lot of attention to daily beef movement because total loads sold are just a miniscule part of all beef moved. Total beef load movement Wednesday morning was just 88 loads with 48 loads of Choice sub primal sections and just 114,556 total pounds of Choice rib primals from bone in sub primal sections to heavy boneless sub primal sections. For a example, last week steers and heifers were dressing at 888.7 pounds and using Tuesday's slaughter at 128,000 head or for one day for the example, beef weighed 113,753,600 pounds or 2,844 loads compared to less than 3 loads of rib primals. Whoever was buying rib primals must needed them without caring about the price. Maybe it was a huge box store that contracted ribs months ago and needed to fill out orders or a several small stores that hoped beef prices would drop but were caught without needed supplies.

The point is, daily beef movement and daily prices for beef have become such a small part of the beef market that price swings on the daily market don't come close to accurately reflect actual prices. At the very least, use an average of daily prices over a period of time.

On the Friday afternoon and the following Monday morning Livestock reports, prices are posted for the Friday closing prices to the following Friday closing price for Live Cattle, Feeder Cattle and Lean Hog futures. With daily trade volatility that is mainly due to algorithmic trading, the changes from one Friday to the following Friday give a clearer picture of the direction of markets. The same can be said for beef prices. A five day average is a better indicator versus market movement from one day to the next. It all goes back to the adage; the trend is your friend.

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Export net sales for 2022 were 7,900 MT with China taking 4,800 MT and Japan second at 1600MT For 2023 net sales were 16,300 MT with South Korea taking 13,100 MT and Japan second at 1,300 MT, Exports the last quarter of 2022 have not been good.

Thursday morning bullish cattle traders are looking for increasing exports. Last week beef net sales were below average especially with kill at current levels. Net sales were 15,400 MT for 2022 and just 2000 MT for 2023. China took 7,200MT but then it dropped to Japan taking just 2,600 MT and Canada at 1,900MT South Korea took only 1,700 MT

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National Weekly Fed Cattle Comprehensive Report November 29, 2022

As of December 6, 2022 dressed steer and heifer carcasses last week averaged 888.7 pounds down 7.3 pounds compared to previous week at 896.0 pounds . The grading percent was 81.6% compared to previous week at 81.1%.

[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 12/07/22
5 DAY ACCUMULATED WEIGHTED AVG

Table with 4 columns: Category, Weight, Price, Head. Rows include LIVE STEER, LIVE HEIFER, DRESSED STEER, and DRESSED HEIFER.

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USDA POSTED SUMMARY CATTLE PRICES ON 12/07/2022
\*\*STEER PRICES

IA/MN - CASH - 156.00 ON 140 HEAD AVERAGING 1550 POUNDS
DRESSED - 247.00 ON 399 HEAD AVERAGING 968.7 POUNDS

NE - CASH - 156.00 - 158.00 MODERATE MOVEMENT
DRESSED - 247.00 ACTIVE DRESSED SALES

KS - CASH - NO REPORTABLE TRADE.
DRESSED - 247.00 ON 780 HEAD STEERS AND HEIFERS

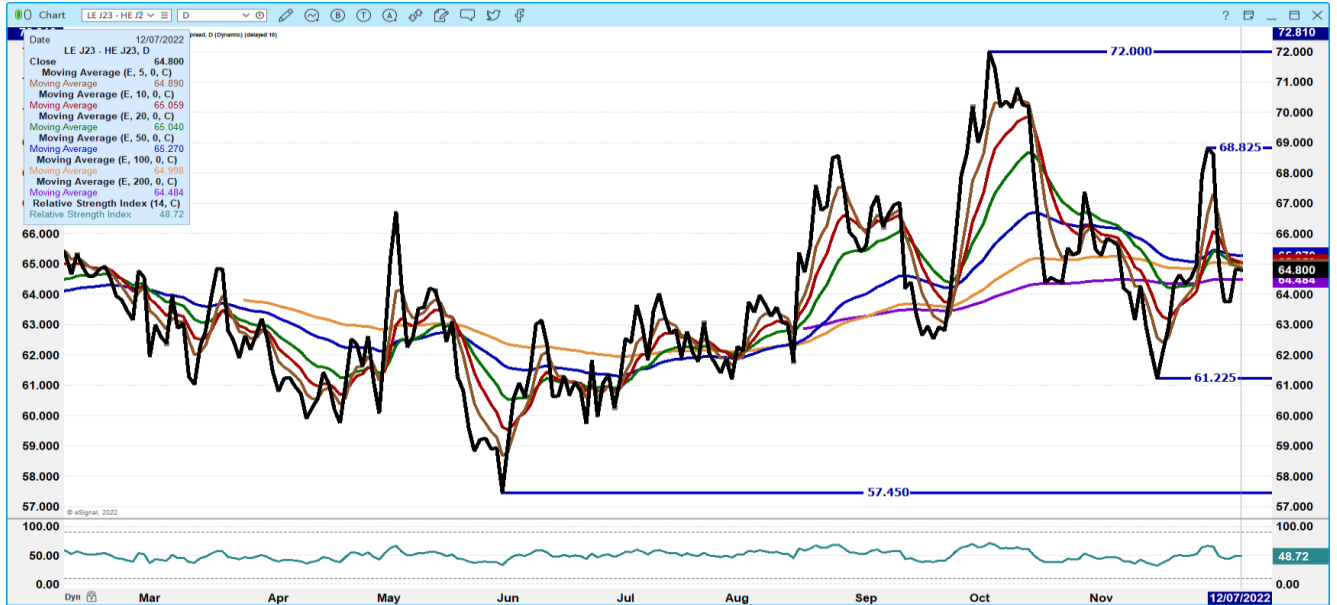
TX/OK/NM CASH - 153.00 ON 1276 HEAD STEERS AND HEIFERS
DRESSED - NO REPORTABLE TRADE

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)

**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - CATTLE SHOULD MOVE ABOVE HOGS.**



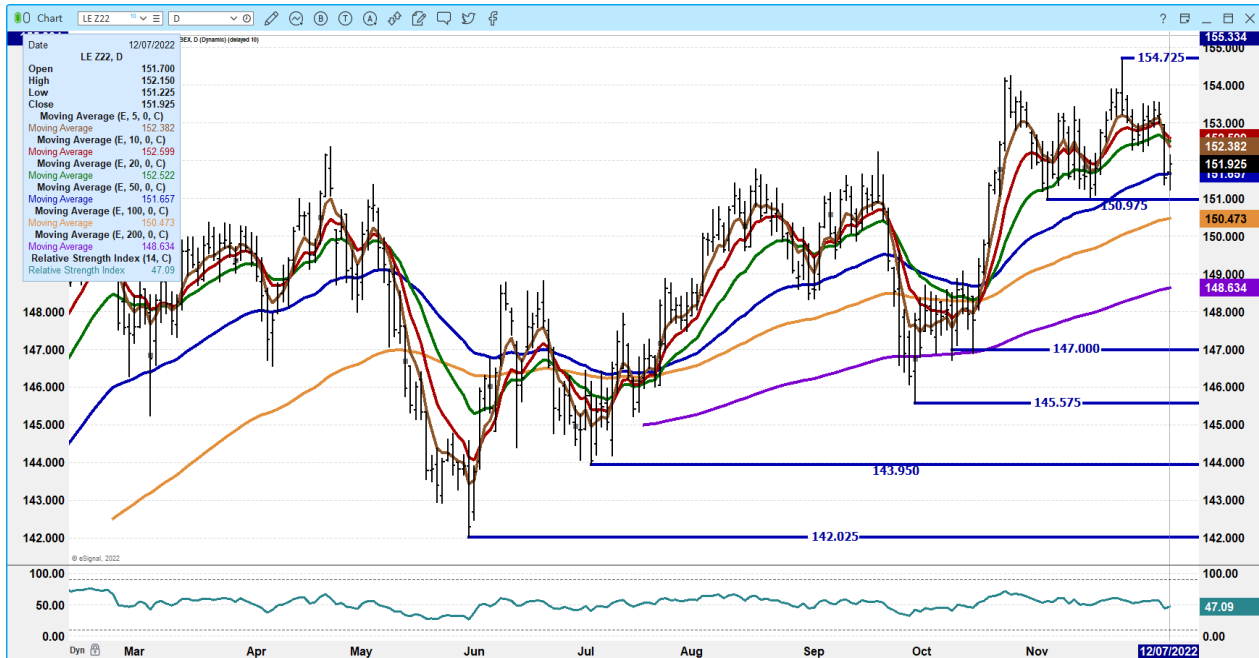
**FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – BEAR SPREAD CONTINUES TO WIDEN.**



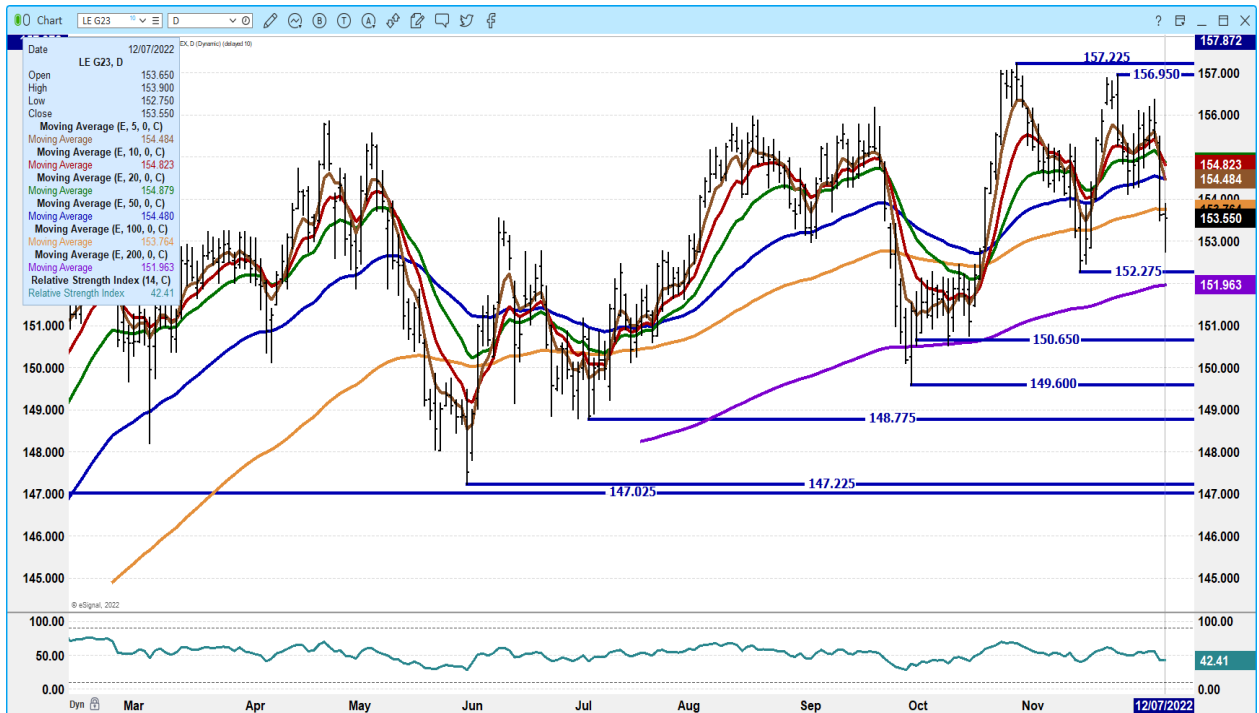
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**DECEMBER 2022 LIVE CATTLE – VOLUME AT 2799 OPEN INTEREST AT 11,998**



**FEBRUARY 2022 LIVE CATTLE – VOLUME AT 26,453 MODERATELY ACTIVE SUPPORT AT 151.95**



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## FEEDER CATTLE

CME FEEDER INDEX ON 12/06/2022 WAS 179.02 UP 49 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 12/07/2022 CLOSED OUT AT \$180.90

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/03/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	305,900	30,600	51,300	387,800
LAST WEEK:	64,800	15,800	300	80,900
YEAR AGO:	311,800	20,200	67,000	399,000

THIS PAST WEEK'S FEEDER CATTLE MARKETS WERE COMING BACK FROM THE THANKSGIVING WEEK HOLIDAY WHERE MANY AUCTIONS FROM MID-WEEK ON WERE CLOSED. FEEDER CATTLE MARKETS CAME BACK WITH VERY GOOD DEMAND WITH MANY AUCTIONS HAVING HEAVY RECEIPTS WITH MANY ATTRACTIVE OFFERINGS AND IN MANY CASES COMPARED TO TWO WEEKS AGO. THE CALF MARKET WAS VERY ACTIVE ESPECIALLY IN THE NORTHERN PLAINS AND THROUGHOUT THE SOUTHERN PLAINS WHERE MANY AUCTIONS WERE 5.00-10.00 HIGHER WITH YEARLINGS TRADING STEADY TO 5.00 HIGHER ON THE MOST PART WITH A FEW MARKETS REPORTING YEARLINGS UNEVEN

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

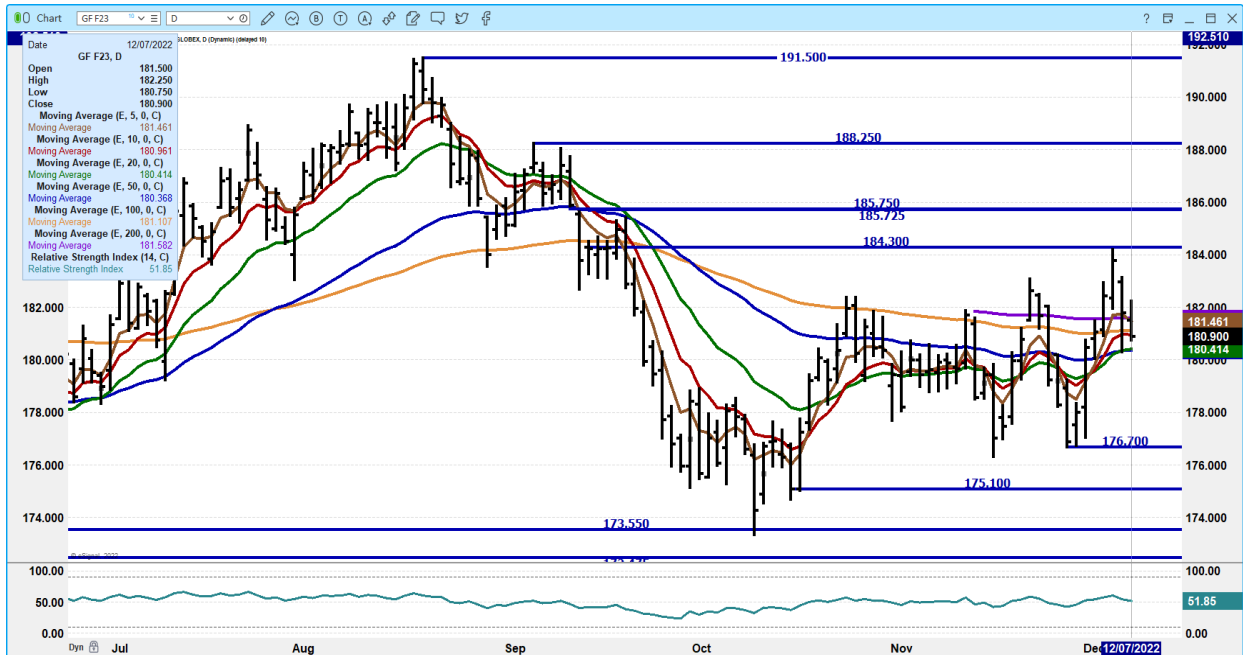
### MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



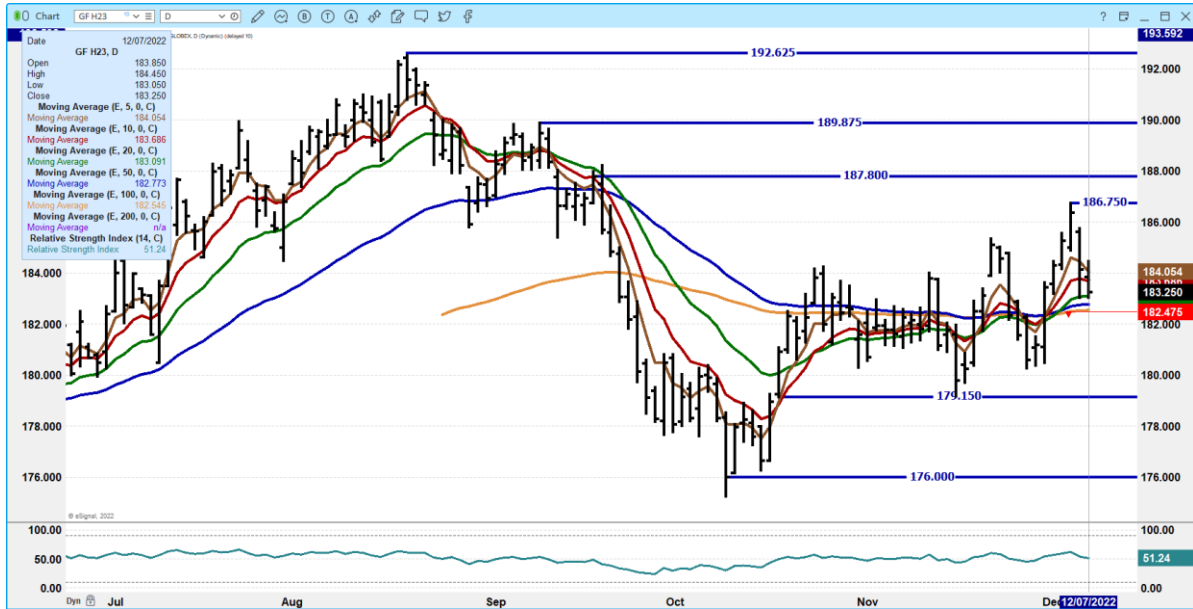
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### JANUARY 2023 FEEDERS CATTLE –



### MARCH 2022 FEEDER CATTLE – SUPPORT AT 182.73 TO 179.15 RESISTANCE AT 184.05 TO 186.75



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 07, 2022	492,000
WEEK AGO	494,000
YEAR AGO	477,000
WEEK TO DATE (EST)	1,466,000
SAME PERIOD LAST WEEK (EST)	1,474,000
SAME PERIOD LAST YEAR (ACT )	1,403,000

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CME LEAN HOG INDEX ON 12/05/2022 WAS 82.94 UP 15 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/06/2022 AT 87.89 DOWN 90 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON DECEMBER 2, 2011 WAS 130.88 COMPARED TO NOVEMBER 25, 2022 AT 145.91.

THE CME LEAN HOG INDEX IS MINUS 4.95 TO THE CME PORK INDEX.

*WHEN THE CME PORK INDEX IS NARROW TO CME LEAN HOGS IS NEGATIVE FOR THE PACKER.  
NEGATIVITY FOR THE PACKER IS NOT GOOD FOR THE PRODUCER*

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China Hog Futures Fall on Weak Consumption, Heavy Slaughter

<https://www.reuters.com/article/china-hogs/china-hog-futures-fall-on-weak-consumption-heavy-slaughter-idUSKBN2SR06O>

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Net export sales for hogs have started to drop. Net sales as of December 1<sup>st</sup> were 7,900 MT for 2022 and Net sales were 2,400 MT for 2023. Mexico took 3100 MT for 2022 and none for 2023. However, it isn't unusual to see Mexico back off this time of the year but it was disappointing to see they reduced purchases by 4,000 MT for 2022. China took 900MT for 2022 nonet purchases for 2023

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Exports were average as of November 24th, with net sales for 2022 at 20,100 MT but for 2023, net sales were way down and poor at 3,800 MT. Mexico was the largest buyer. China didn't take any pork for 2022.

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### NEED TO WATCH THE MEXICAN PESO

From January through September, Mexican imports of US pork were up 15% at 615,132 MT, far above the second buyer, Japan down 10% at 267,711 MT. China was the third largest buyer down 61% at 137,404 MT. Total exports were down 14%.

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The U.S. pork industry needs Mexican buyers. The main reason Mexico is going to increase buying pork from Brazil is to help fight inflation. If they can buy pork cheaper from Brazil and increase pork supplies for the consumer, they will increase imports from Brazil versus from the U.S. if the Peso continues to drop against the US Dollar.

**DECEMBER 2022 MEXICAN PESO– NEEDS TO HOLD RECENT LOWS .05045 TO .05022**



Wednesday on early pork sales loins were they lowest priced primal. Loins were \$33.71 below the price of rib primals. Loins are the cheapest primal section. Pork is cheap. There is no other way to put it. But if seller need to keep pork prices at current levels or keep lower it to move it, with the number of hogs slaughtered around the world, it is what they need to do.

The trade continues to bear spread hogs and likely will bear spread at least until the December Lean Hogs expire and speculators may change direction of spreads.

**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 : 300.51**

**LOADS TRIM/PROCESS PORK : 35.31**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2022	335.82	84.45	80.97	99.83	84.87	114.52	90.41	80.49
CHANGE:		-5.37	-1.55	-0.52	-10.26	1.29	-3.32	-20.09
FIVE DAY AVERAGE --		87.24	80.98	99.51	87.37	114.02	92.08	94.06

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2022	222.49	85.34	80.01	100.28	87.07	113.72	94.21	80.19
CHANGE:		-4.48	-2.51	-0.07	-8.06	0.49	0.48	-20.39
FIVE DAY AVERAGE --		87.42	80.79	99.60	87.81	113.86	92.84	94.00

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2022	344.05	89.82	82.52	100.35	95.13	113.23	93.73	100.58
CHANGE:		3.36	1.31	0.89	5.23	-1.36	5.44	6.67
FIVE DAY AVERAGE --		87.81	81.28	98.89	87.11	113.53	92.41	97.36

\*\*\*\*\*  
**\*\* 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 6, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 284.36**

**AVERAGE CARCASS WEIGHT 212.87**

**HEAD COUNT 254,447**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 295.80**

**AVERAGE CARCASS WEIGHT 219.02**

**HEAD COUNT 30,442**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 295.12**

**AVERAGE CARCASS WEIGHT 222.79**

**HEAD COUNT 176,748**

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

**DECEMBER 07, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 76.50**

**Highest price: 87.50**

**Weighted Average 84.68**

**Change from Previous Day 2.56 higher**

**Head Count: 27,144**

**Other Market Formula (Carcass)**

**Lowest Base Price: 69.12**

**Highest Base Price: 88.04**

**Weighted Average Price: 78.78**

**Head Count: 22,711**

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

**Lowest base price: 67.44**

**Highest Base Price: 95.54**

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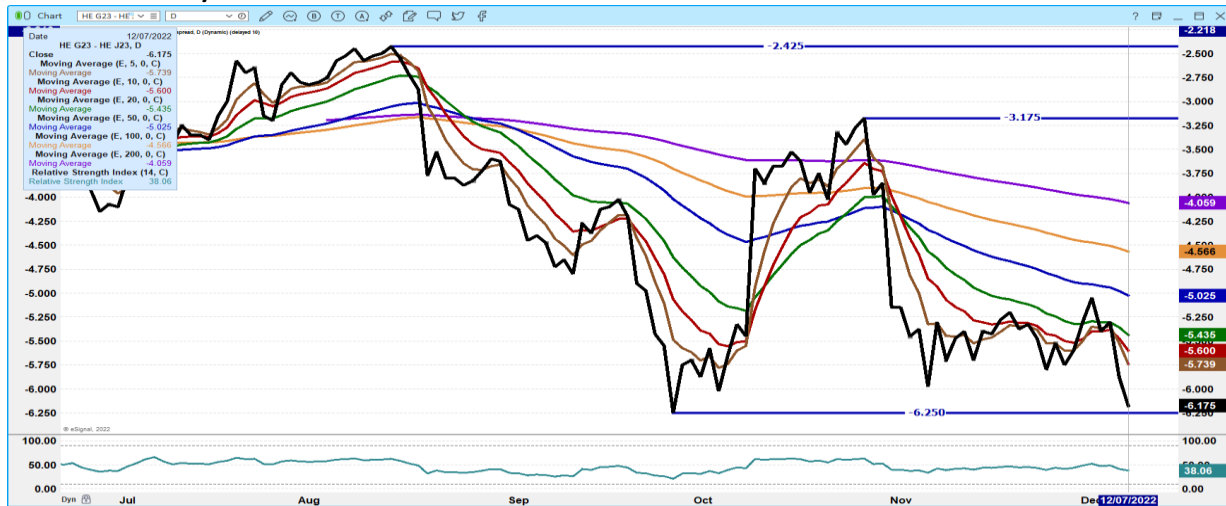
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**59Weighted Average Price 81.01**  
**Head Count 150,664**

**Other Purchase Arrangement (Carcass)**  
**Lowest base price: 69.22**  
**Highest base price: 113.00**  
**Weighted Average Price: 85.77**  
**HEAD COUNT: 82,403**

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**FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – CONTINUES TO WIDEN BEAR SPREAD**



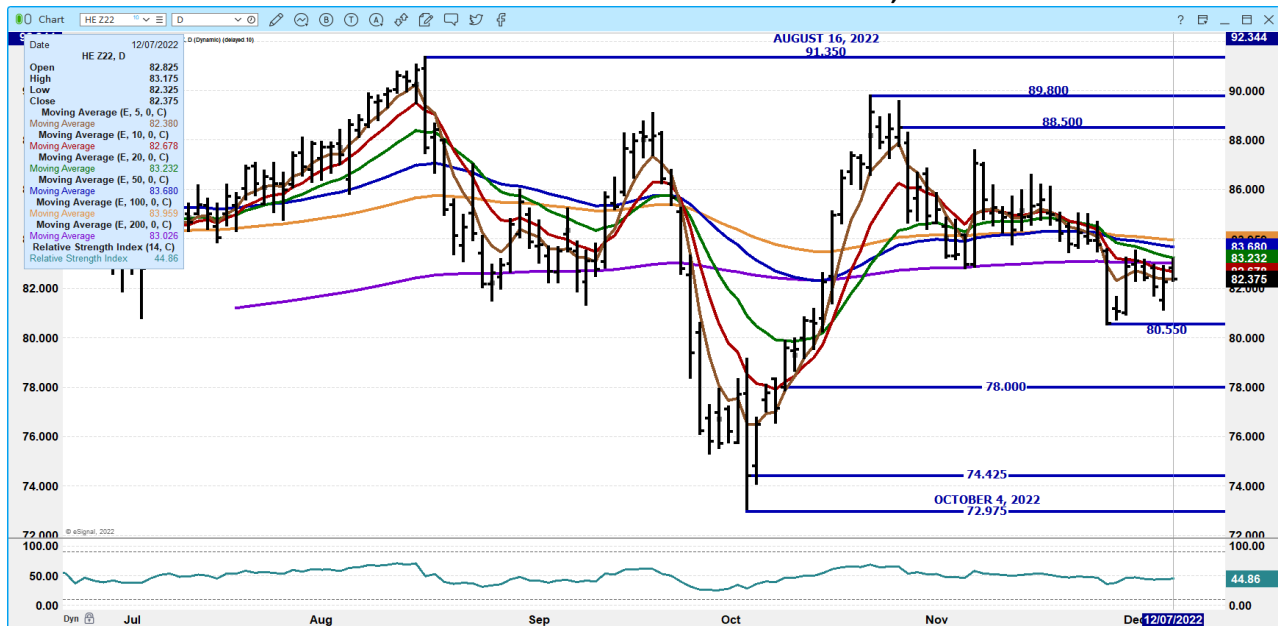
**APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – BEAR SPREAD WIDENING**



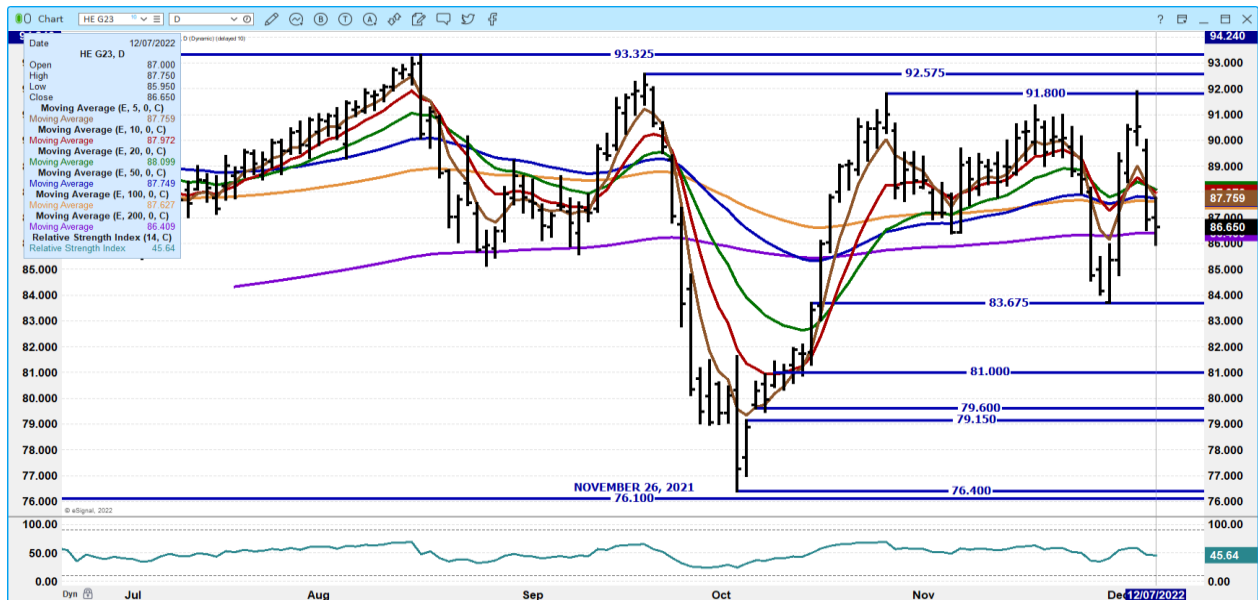
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**DECEMBER 2022 LEAN HOGS – VOLUME AT 4484 OPEN INTEREST AT 78,280**



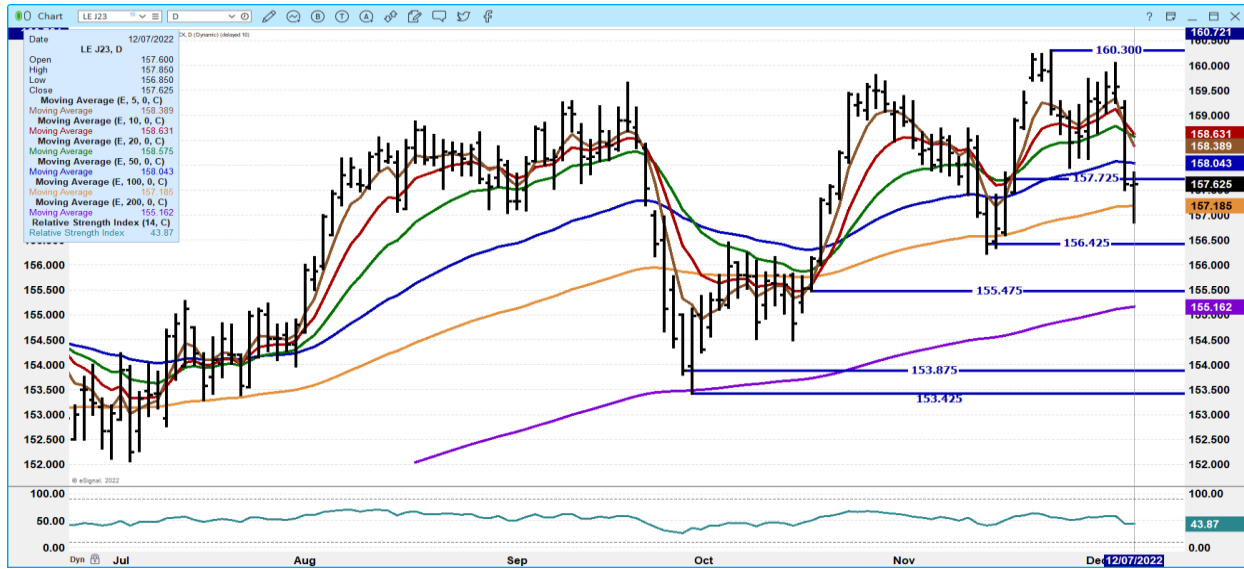
**FEBRUARY 2022 LEAN HOGS – VOLUME 20,835 SUPPORT AT 86.30 TO 83.67 RESISTANCE AT 88.00 TO 90.00**



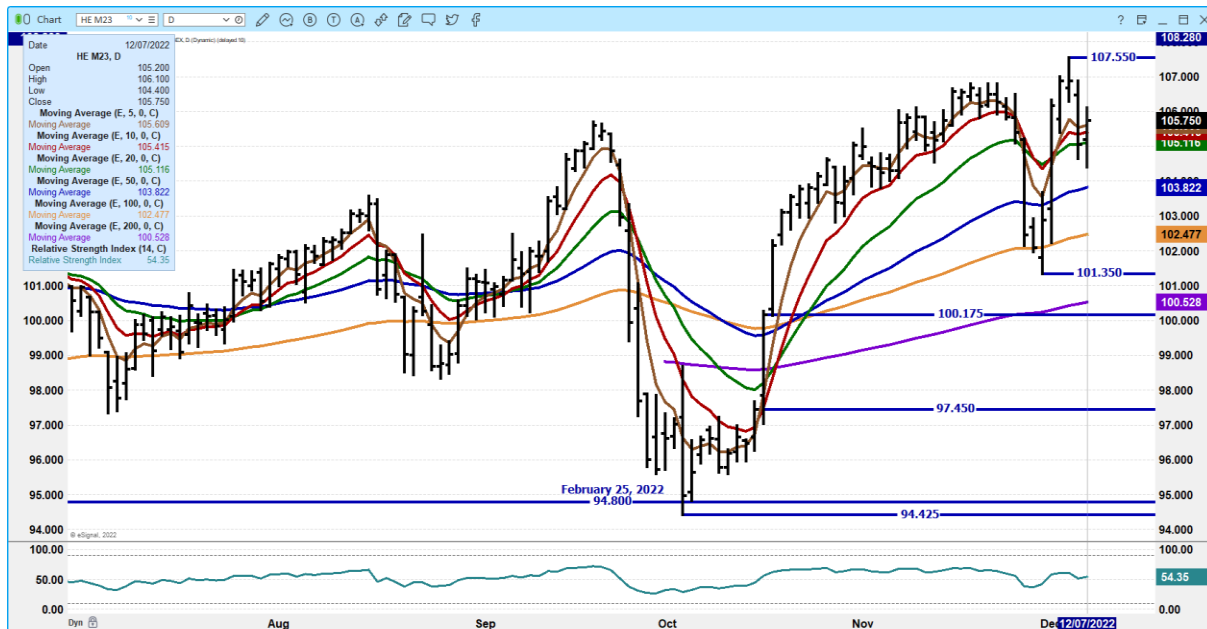
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### APRIL 2022 LEAN HOGS –



### JUNE 2023 LEAN HOGS –



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**Beef: Net sales of 1,600 MT for 2022 primarily for China (4,800 MT, including decreases of 300 MT), Japan (1,600 MT, including decreases of 1,100 MT), Mexico (900 MT, including decreases of 100 MT), Canada (500 MT, including decreases of 200 MT), and Taiwan (400 MT, including decreases of 200 MT), were offset by reductions primarily for South Korea (7,900 MT). Net sales of 16,300 MT for 2023 were primarily for South Korea (13,100 MT), Japan (1,300 MT), Hong Kong (700 MT), China (300 MT), and Guatemala (300 MT). Exports of 16,900 MT were primarily to South Korea (5,100 MT), Japan (4,300 MT), Mexico (1,900 MT), China (1,600 MT), and Taiwan (1,300 MT).**

**Pork: Net sales reductions of 7,900 MT for 2022 resulting in increases for Mexico (3,100 MT, including decreases of 4,000 MT), China (900 MT, including decreases of 300 MT), Honduras (200 MT), the Dominican Republic (200 MT, including decreases of 200 MT), and Chile (100 MT), were more than offset by reductions primarily for Japan (4,400 MT), Australia (3,400 MT), South Korea (2,300 MT), and Canada (2,200 MT). Net sales of 2,400 MT for 2023 were primarily for Colombia (1,300 MT), Japan (500 MT), South Korea (200 MT), and Nicaragua (200 MT). Exports of 32,500 MT were primarily to Mexico (15,900 MT), China (4,700 MT), Japan (3,300 MT), South Korea (2,100 MT), and Canada (1,900 MT).**

**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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