



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 12, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 09, 2022	120,000
WEEK AGO	123,000
YEAR AGO	123,000
SATURDAY 12/10/2022	24,000 A WEEK AGO 28,000, YEAR AGO 57,000
WEEK TO DATE (EST)	652,000
SAME PERIOD LAST WEEK (EST)	663,000
SAME PERIOD LAST YEAR (ACT)	682,000
2022 YEAR TO DATE	31,365,000
2021 YEAR TO DATE	31,526,000
PERCENT CHANGE YEAR TO DATE	0.5% PREVIOUS WEEK 1.5 %

YEAR TO DATE CATTLE SLAUGHTER UP 161,000 HEAD AS OF DECEMBER 10, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	248.93	221.26
CHANGE FROM PRIOR DAY:	1.65	0.71
CHOICE/SELECT SPREAD:		27.67
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		98
5 DAY SIMPLE AVERAGE:	246.43	221.02

CME BOXED BEEF INDEX ON 12/08/2021 WAS 241.17 DOWN 1.84 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 12/02/2021 WAS 243.01](#)

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2:00 PM DECEMBER 09, 2022

PRIMAL RIB	512.91	387.39
PRIMAL CHUCK	189.05	184.30
PRIMAL ROUND	190.09	187.03
PRIMAL LOIN	324.85	272.07
PRIMAL BRISKET	164.80	160.09
PRIMAL SHORT PLATE	145.98	145.98
PRIMAL FLANK	132.66	138.36

2:00 PM DECEMBER 02, 2022 PREVIOUS WEEK FRIDAY CLOSE

PRIMAL RIB	503.00	382.98
PRIMAL CHUCK	193.46	188.34
PRIMAL ROUND	197.60	194.31
PRIMAL LOIN	318.60	272.51
PRIMAL BRISKET	171.57	174.55
PRIMAL SHORT PLATE	148.07	148.07
PRIMAL FLANK	132.64	138.86

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/08	97	17	7	25	146	247.28	220.55
12/07	106	24	21	23	174	248.96	219.77
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 FRIDAY	249.93	224.56 FRIDAY

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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	59.74 loads	2,389,567 pounds
Select Cuts	11.67 loads	466,635 pounds
Trimming	7.50 loads	300,026 pounds
Ground Beef	18.59 loads	743,744 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/09/22 SETTLEMENT: \$153.67

OLDEST LONG – 04/05/22 AT \$147.27

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0 DELEVERIES ON 12/09/2022

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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WEEKLY FUTURES PRICE CHANGE

	12/02/2022	12/09/2022
DECEMBER 2022 LIVE CATTLE	153.35	153.67
FEBRUARY 2023 LIVE CATTLE	155.87	155.55
APRIL 2023 LIVE CATTLE	159.57	159.35
JUNE 2023 LIVE CATTLE	156.20	155.92
AUGUST 2023 LIVE CATTLE	156.37	156.17
OCTOBER 2023 LIVE CATTLE	160.17	160.00
DECEMBER 2023 LIVE CATTLE	163.87	163.35

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Over the week the first winter storm affecting the mountains and northern Midwest could delay movement of cattle, but probably won't bother packers. This week is last week any late buying of beef for holidays will take place. But with negative packer margins doubt packers want to push kill or need beef to fill any big orders.

Cash cattle were weaker this week down \$1.00. Like last week several feedlots in Iowa, Minnesota, Nebraska and Kansas decided they will keep cattle rather than taking lower prices. But as I pointed out last week, holding cattle, and adding more weight as beef prices go down is likely what packers want. Feedlots may be playing right into the packers hands. Daily boxed beef movement was light this week and boxed beef prices were down. Packers are able to fill contracted beef orders and buying less showlist cattle they are not accumulating extra beef as prices drop. More cattle for slaughter would push beef prices down and with packers losing money on showlist cattle and daily beef they sell, why would they want to push slaughter up? The accumulated boxed beef price on morning sales for Choice is down \$1.49 compared to last Friday. It would be down much more if Rib and Loin sections were not higher because seasonal demand. With big cuts like Chucks and Rounds falling as well as Briskets, Plates and Flanks with packers margins down, they want to keep slaughter as close to what is needed and keep slaughter at levels they chose.

Slaughter this week was 652,000 compared to last week at 663,000 head and 682,000 a year ago. The five day average weight for steers is 1,508 pounds compared to a week ago at 1,462 pounds. The 5 day average weight for heifers was 1,358 pounds compared to a week ago at 1,316 pounds. Dressed steers on the 5 day average went down 5 pounds and dressed heifer weights lost 13 pounds.

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Futures were higher Friday but compared to a week ago, they didn't do too much. However, it appears traders are beginning to reverse bear spreads as well as buying Live Cattle and Selling Lean Hogs. Next week will either confirm reversals or not.

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The CME Beef Index for trend following is good to monitor for price movement.

<https://www.cmegroup.com/trading/agricultural/livestock/cme-boxed-beef-index.html>

To determine the CME Boxed Beef Index value, divide the five-day total value by the five-day total load count. The result is a five business day weighted average price of beef carcass values in dollars per hundredweight (\$/cwt).

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Export net sales for 2022 were 1,600 MT with China taking 4,800 MT and Japan second at 1600MT with South Korea decreasing all their net sales by 7,900 MT. 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.

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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

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*****NATIONAL DAILY DIRECT CATTLE 12/09/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$156.31	19,637
LIVE HEIFER:	1359	\$156.09	7,927
DRESSED STEER:	966	\$247.05	11,272
DRESSED HEIFER:	850	\$247.01	3,578

PREVIOUS WEEK FRIDAY CLOSE

*****NATIONAL DAILY DIRECT CATTLE 12/02/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1462	\$156.04	24,028
LIVE HEIFER:	1316	\$155.86	11,158
DRESSED STEER:	977	\$248.68	7,282
DRESSED HEIFER:	873	\$247.60	2,333

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USDA POSTED SUMMARY CATTLE PRICES ON 12/09/2022

****STEER PRICES**

IA/MN – CASH – 155.00 - 156.50 WEIGHING 1,531.5 POUNDS AVERAGE PRICE 156.00

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DRESSED - 244.00 - 246.00

NE – CASH – 156.00 - 157.00 AVERAGE PRICE 156.18
DRESSED – 247.00 ON 200 HEAD OF STEERS

KS – CASH – 154.00 - 156.00 AVERAGE PRICE 155.50
DRESSED – NO REPORTABLE TRADE

TX/OK/NM CASH – 155.00
DRESSED – NO REPORTABLE TRADE

CO – CASH – 157.00 ON 1367 HEAD STEERS AND HEIFERS

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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 - IF TRADERS CONTINUE TO BEAR SPREAD
HOGS AND BULL SPREAD CATTLE, THIS SPREAD COULD REALLY GET MOVING



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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SPREAD SHOULD GO FROM BEAR SPREAD TO BULL SPREAD BUY AT MINUS 3.85 RISKING SCO AT MINUS 4.25



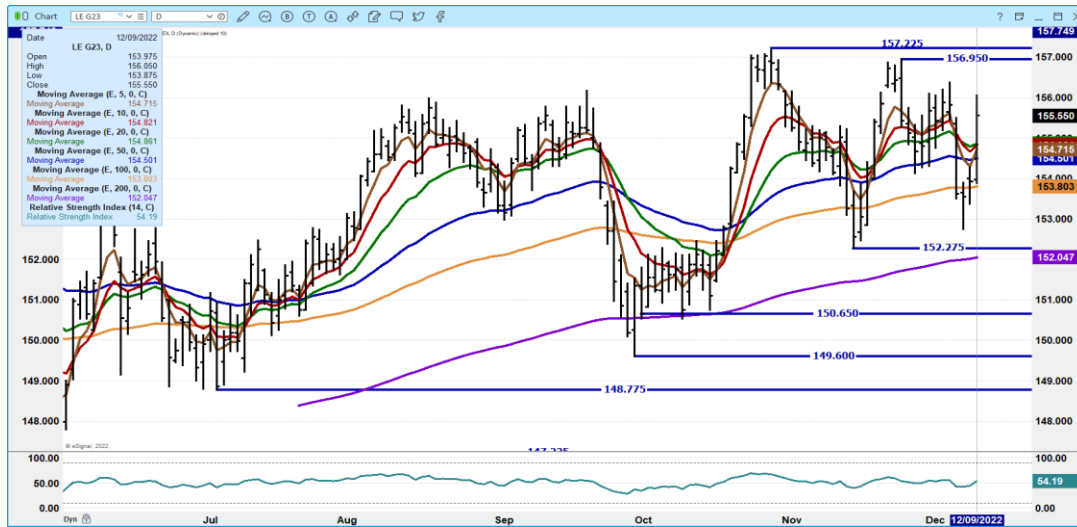
DECEMBER 2022 LIVE CATTLE – VOLUME AT 2493 OPEN INTEREST AT 9045



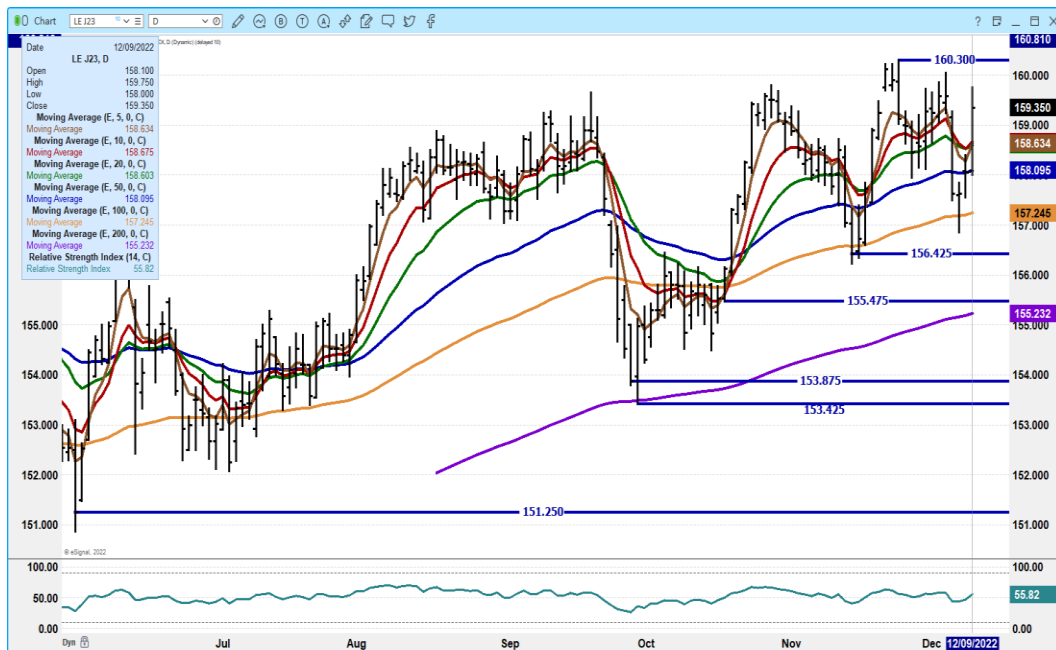
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FEBRUARY 2022 LIVE CATTLE – VOLUME MODERATELY ACTIVE AT 26,285 RESISTANCE AT 156.00 TO 156.95 SUPPORT AT 154.80 TO 152.80



APRIL 2023 LIVE CATTLE - VOLUME AT 10,945 RESISTANCE AT 159.75 TO 160.30 SUPPORT AT 158.00 TO 157.25



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FEEDER CATTLE

CME FEEDER INDEX ON 12/08/2022 WAS 179.22 DOWN 2 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 12/09/2022 CLOSED OUT AT \$183.92

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FEEDER CATTLE FUTURES BOUNCED THIS WEEK AND END UP WITH LITTLE CHANGE. TRADERS WERE BUYING WINTER AND SPRING FEEDERS AND SELLING FALL FEEDERS.

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WEEKLY FUTURES PRICE CHANGE

	12/02/2022	12/09/2022
JANUARY 2023 FEEDER CATTLE	182.45	183.92
MARCH 2023 FEEDER CATTLE	185.27	185.10
APRIL 2023 FEEDER CATTLE	188.62	188.60
MAY 2023 FEEDER CATTLE	191.57	191.92
AUGUST 2023 FEEDER CATTLE	201.67	201.10
SEPTEMBER 2023 FEEDER CATTLE	203.65	202.90
OCTOBER 2023 FEEDER CATTLE	204.95	204.80
NOVEMBER 2023 FEEDER CATTLE	206.05	206.00

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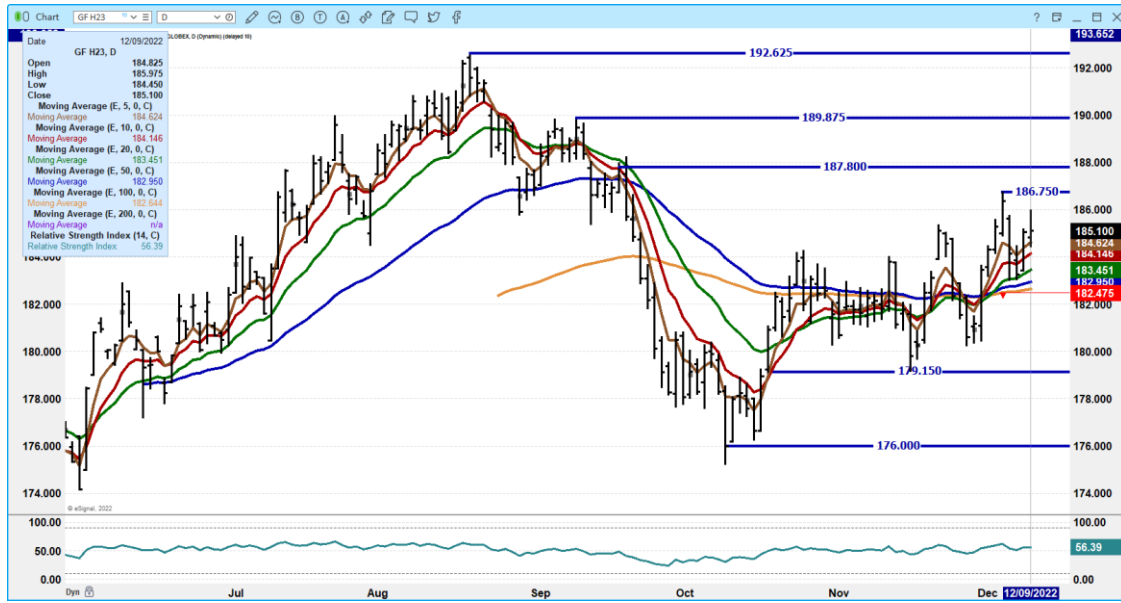
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD WIDENING IS BEARISH



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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.75 TO 187.80 SUPPORT AT 184.15 TO 182.47



MAY 2023 FEEDER CATTLE - RESISTANCE AT 192.65 SUPPORT AT 190.50 TO 189.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 09, 2022	484,000
WEEK AGO	486,000
YEAR AGO	468,000
SATURDAY 12/10/2022	140,000 - A WEEK AGO 138,000 - YEAR AGO 233,000
WEEK TO DATE (EST)	2,572,000
SAME PERIOD LAST WEEK (EST)	2,590,000
SAME PERIOD LAST YEAR (ACT)	2,656,000
2021 YEAR TO DATE	115,914,000
2020 *YEAR TO DATE	121,620,000
PERCENT CHANGE YEAR TO DATE	MINUS -4.7% PREVIOUS WEEK MINUS -2.9 %

YEAR TO DATE SLAUGHTER DOWN 5,706,000 HEAD AS OF DECEMBER 10, 2022

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CME LEAN HOG INDEX ON 12/07/2022 WAS 82.47 DOWN 31 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/08/2022 AT 86.97 DOWN 30 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 **4.50** 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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WEEKLY FUTURES PRICE CHANGE

	12/02/2022	12/09/2022
DECEMBER 2022 LEAN HOGS	82.42	81.57
FEBRUARY 2023 LEAN HOGS	90.42	84.00
APRIL 2023 LEAN HOGS	95.82	91.00
JUNE 2023 LEAN HOGS	106.87	104.70
JULY 2023 LEAN HOGS	107.15	105.22
AUGUST 2023 LEAN HOGS	106.40	104.65
OCTOBER 2023 LEAN HOGS	91.45	89.87

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Slaughter for the week was down as packers buying fewer hogs with negative profit margins. Private hg producers are moving hogs as soon as a packer will take them

For the week there wasn't much change on the pork carcass. The 5 day average carcass price was down 75 cents \$86.85 compared to last Friday at \$87.60. Loins are holding above \$80.00 and hams staying above \$90.00. Strength in the carcass last week came mostly from Picnic and Butts.

Packers have a good part of next week's kill already scheduled. (Table Below) and won't need to push hard to fill slaughter.

Bear spreading continues to be the direction of hogs. However, over the past year, when a spot month goes off the board, traders have reversed spreads.

Net export sales for hogs have started to drop. Net sales as of December 1st had reductions of 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

DECEMBER 2022 MEXICAN PESO – HOLDING SUPPORT



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Pork loins and hams pretty much tell the problems with the cash pork market. On the 5 day average pork loins are the cheapest product and should be one of the highest products. Hams are also cheap. If it wasn't for Mexico, exports would be in the tank and who knows what will happen as Mexico begins to increase exports from Brazil.

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With pork prices losing to the price of hogs, sellers of pork are moving it, but at lower prices. Packers are losing money at least on the hogs they buy on the open market and pork sold on daily sales and with the amount of hogs available, there is plenty of pork and enough hogs needed for contracts.

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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 : 223.91

LOADS TRIM/PROCESS PORK : 12.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/09/2022	236.58	88.56	81.27	105.34	94.19	110.82	94.88	91.01
CHANGE:		3.59	0.84	4.97	17.17	-2.96	2.81	2.29
FIVE DAY AVERAGE --		86.85	81.28	101.07	88.22	113.39	91.88	90.94

PREVIOUS WEEK FRIDAY PRICE

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/02/2022	323.51	88.94	79.65	99.95	89.37	112.23	93.55	103.35
CHANGE:		2.42	-0.90	2.00	11.78	-3.29	-0.88	11.40
FIVE DAY AVERAGE --		87.60	81.83	98.00	83.30	114.39	91.98	97.91

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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 8, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 285.72

AVERAGE CARCASS WEIGHT 213.55

HEAD COUNT 249,070

PACKER SOLD:

AVERAGE LIVE WEIGHT 296.41

AVERAGE CARCASS WEIGHT 218.27

HEAD COUNT 31,261

PACKER OWNED:

AVERAGE LIVE WEIGHT 293.82

AVERAGE CARCASS WEIGHT 222.11

HEAD COUNT 182,719

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SWINE SCHEDULED FOR DELIVERY TO PACKING PLANTS FOR SLAUGHTER

DECEMBER 9, 2022	418,710
DECEMBER 10, 2022	100,774
DECEMBER 11, 2022	52,530
DECEMBER 12, 2022	372,828
DECEMBER 13, 2022	361,749
DECEMBER 14, 2022	365,579
DECEMBER 15, 2022	363,127
DECEMBER 16, 2022	331,406
DECEMBER 17, 2022	136,340
DECEMBER 18, 2022	18,672
DECEMBER 19, 2022	110,881
DECEMBER 20, 2022	111,319
DECEMBER 21, 2022	109,549
DECEMBER 22, 2022	107,773

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

DECEMBER 09, 2022

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

National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 85.00

Weighted Average 83.07

Change from Previous Day 1.96 higher

Head Count: 10,539

Other Market Formula (Carcass)

Lowest Base Price: 69.51

Highest Base Price: 85.31

Weighted Average Price: 78.18

Head Count: 24,409

Swine/Pork Market Formula (Carcass)

Lowest base price: 66.28

Highest Base Price: 88.70

59Weighted Average Price 79.02

Head Count 165,865

Other Purchase Arrangement (Carcass)

Lowest base price: 73.63

Highest base price: 112.76

Weighted Average Price: 84.59

HEAD COUNT: 65,932

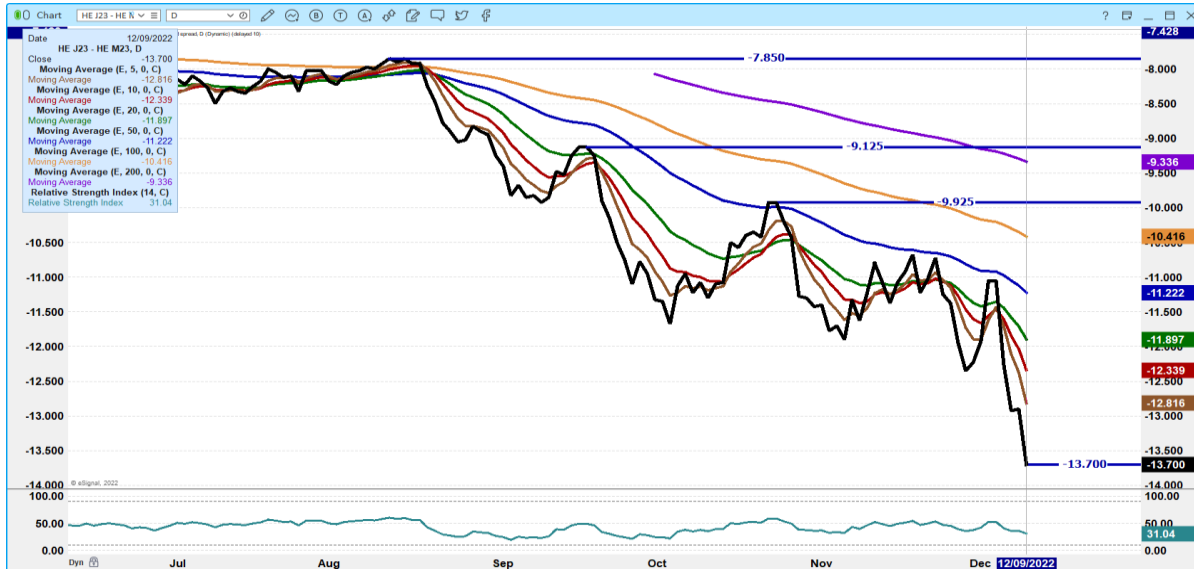
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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – THE SPREAD IS WIDE AND BEAR SPREAD RSI AT 31 IS NOT OVERSOLD COULD GET A SLIGHT BOUNCE



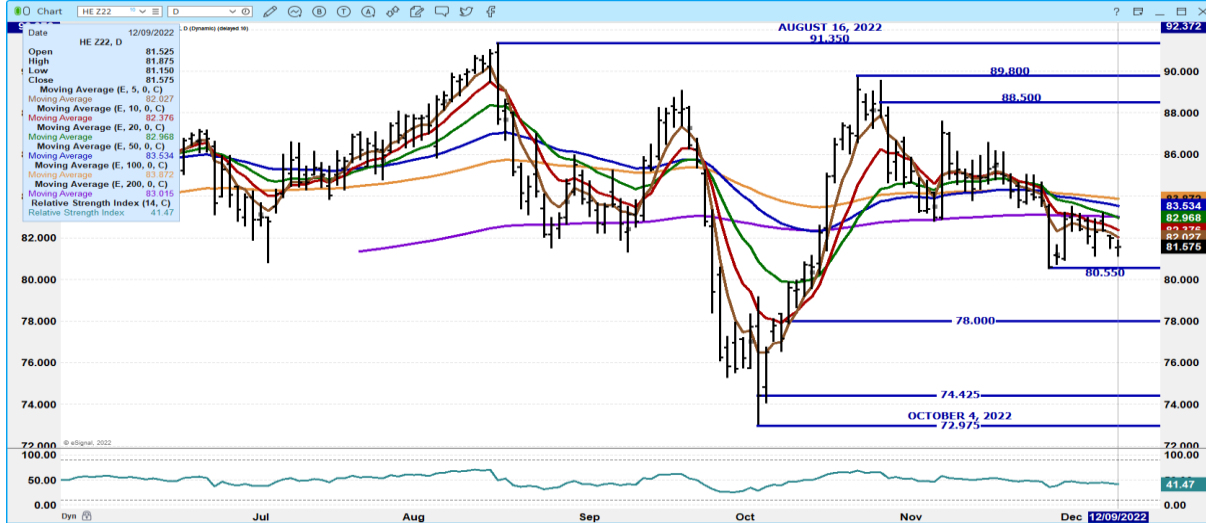
APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – SPREAD WIDENING IS BEARISH RSI AT 31 IS NOT OVERSOLD



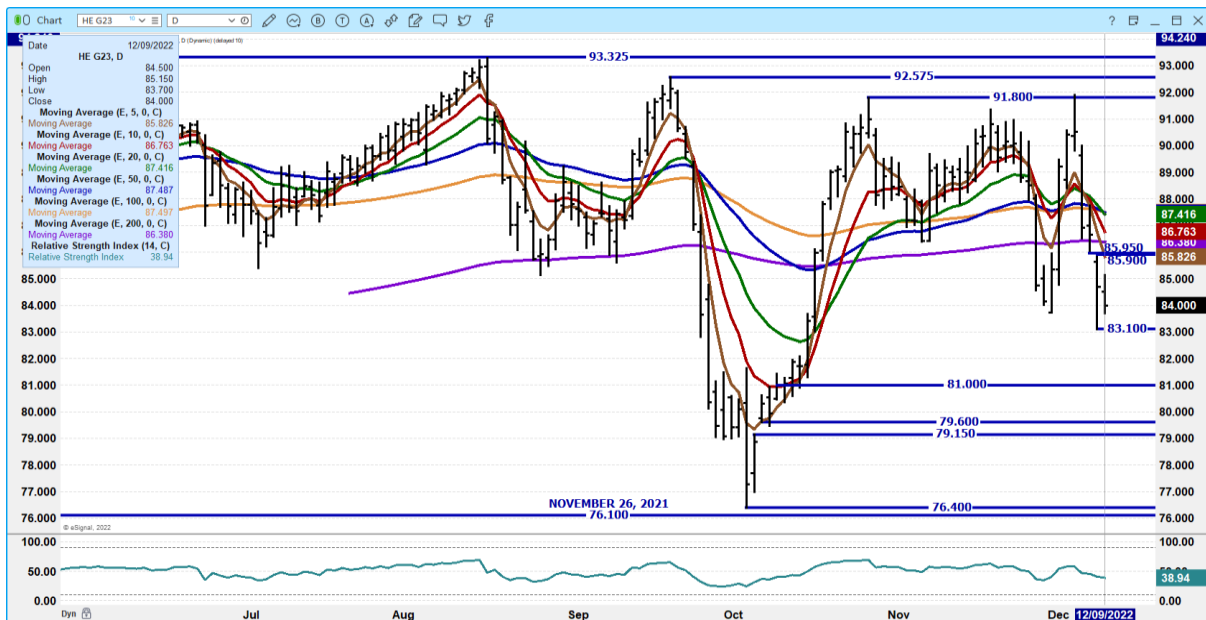
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DECEMBER 2022 LEAN HOGS – VOLUME AT 2146 OPEN INTEREST AT 12,409 LATEST CME LEAN HOG INDEX AT \$82.47



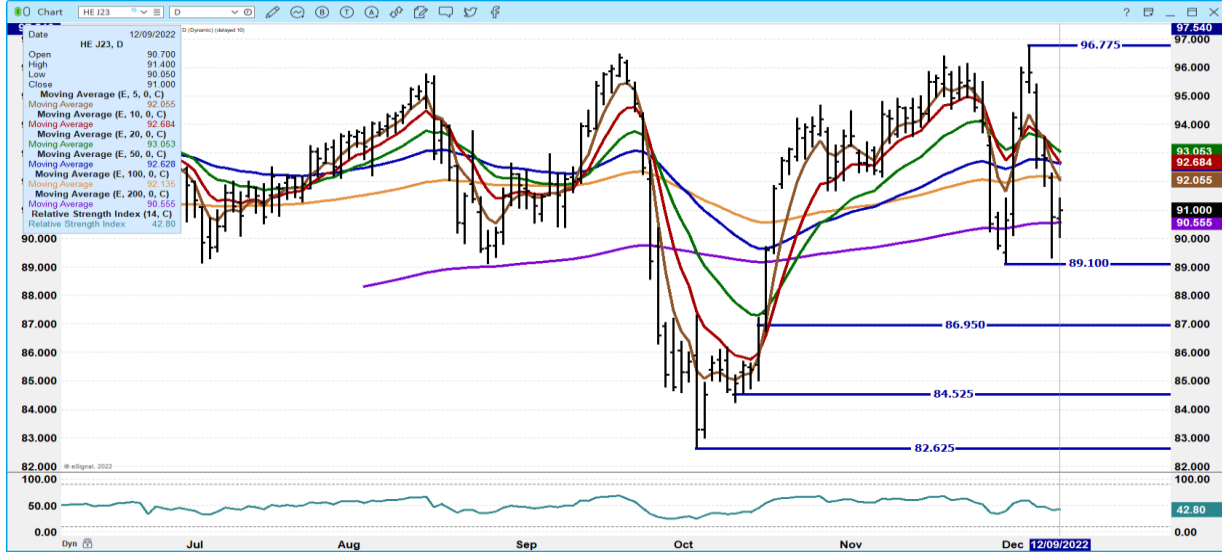
FEBRUARY 2022 LEAN HOGS – VOLUME AT 17,278 SUPPORT AT 83.10 TO 81.00 RESISTANCE AT 85.90 TO 86.80



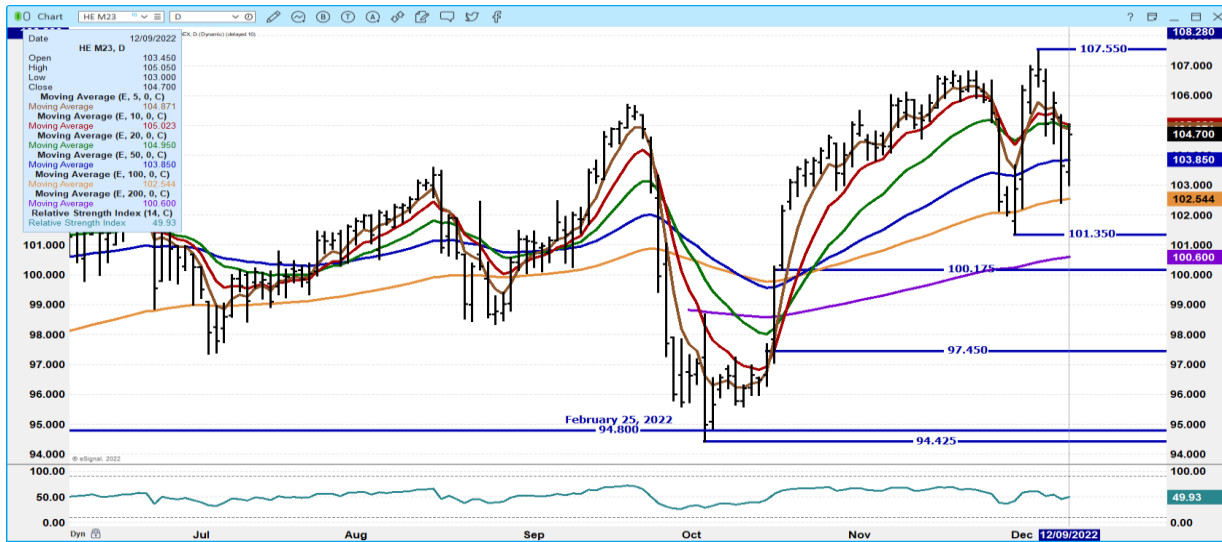
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APRIL 2022 LEAN HOGS – VOLUME AT 8718 SUPPORT AT 90.55 TO 89.10 RESISTANCE AT 92.05 TO 92.70



JUNE 2023 LEAN HOGS – VOLUME 4345 SUPPORT AT 102.50 TO 100.60 RESISTANCE AT 105.05 TO 106.10



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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