



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING DECEMBER 14, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 13, 2022	121,000
WEEK AGO	128,000
YEAR AGO	124,000
WEEK TO DATE (EST)	246,000
SAME PERIOD LAST WEEK (EST)	255,000
SAME PERIOD LAST YEAR (ACT )	246,000

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BOXED BEEF 11:00 AM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	254.95	225.46
CHANGE FROM PRIOR DAY:	(2.07)	(0.22)
CHOICE/SELECT SPREAD:		29.49
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		129
5 DAY SIMPLE AVERAGE:	248.97	221.28

CME BOXED BEEF INDEX ON 12/12/2021 WAS 242.37 1.52 FROM PREVIOUS DAY

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2:00 PM DECEMBER 13, 2022

PRIMAL RIB	515.43	356.50
PRIMAL CHUCK	194.62	196.34
PRIMAL ROUND	196.00	194.51
PRIMAL LOIN	331.46	278.88
PRIMAL BRISKET	179.37	166.82
PRIMAL SHORT PLATE	156.80	156.80
PRIMAL FLANK	128.97	136.41

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**11:00 AM DECEMBER 13, 2022**

PRIMAL RIB	561.60	355.35
PRIMAL CHUCK	194.10	195.63
PRIMAL ROUND	196.12	194.42
PRIMAL LOIN	331.96	278.93
PRIMAL BRISKET	181.43	163.33
PRIMAL SHORT PLATE	156.39	156.39
PRIMAL FLANK	130.81	136.16

**2:00 PM DECEMBER 12, 2022**

PRIMAL RIB	545.85	398.88
PRIMAL CHUCK	192.85	188.11
PRIMAL ROUND	193.55	190.38
PRIMAL LOIN	329.18	273.71
PRIMAL BRISKET	175.89	162.82
PRIMAL SHORT PLATE	157.91	157.91
PRIMAL FLANK	136.27	135.36

**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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/12	41	13	27	21	102	257.02	225.68
12/09	60	12	8	19	98	FRIDAY 248.93	221.26 FRIDAY
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

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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**

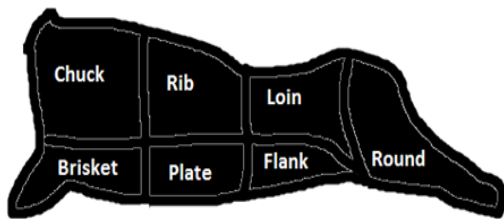
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Choice Cuts	81.42 loads	3,256,649 pounds
Select Cuts	26.65 loads	1,066,043 pounds
Trimming	6.34 loads	253,513 pounds
Ground Beef	14.38 loads	575,263 pounds

Table 3. Approximate Cut Out Wt. per Primal Cut

Primal Cut	% Cut Out Weight	Possible Retail Cuts from each Primal Cut
Chuck	30%	Arm roast, flat iron steak
Rib	11%	Ribeye steak, rib roasts
Loin	21%	T-bone steak, sirloin steak, tenderloin
Round	23%	Eye of the round roast, bottom round roast
Brisket	5%	Brisket (flat half)
Plate	7%	Short Ribs
Flank	3%	Flank Steak



### Meat Yield Calculations (example):

- Live weight x typical dressing percent = hot carcass weight
  - 1200 lb x 62% = 744 lb\*
- Hot carcass weight x (100 – shrink) = chilled carcass weight
  - 744 x (100% – 3.5%) = 718 lb
- Chilled carcass weight x carcass cutting yield percent = pounds of take home meat
  - 718 lb x 67% = 481 lb

For example: \*744 lb (hot carcass weight) is the weight being used to calculate your price in this example.

Hot carcass weight is the weight of a carcass prior to chilling. A beef carcass consists of 70 to 75 percent water. As the carcass chills and ages, water will be lost through evaporation. In just the first 24 hours a carcass can lose up to 2 to 5 percent of its initial weight.

- A carcass is comprised of lean (meat), fat (adipose) and bone
- The head, hide, feet, blood and viscera are not components of a carcass although head meat and neck meat are used as trimmings

University of Wisconsin-Madison - Wisconsin Department of Agriculture, Trade and Consumer Protection and Wisconsin Beef Council.

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**DECEMBER 2022 LIVE CATTLE DELIVERIES**

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

**DATE 12/13/22 SETTLEMENT: \$154.90**

**OLDEST LONG – 04/13/22 AT \$150.55**

**0 DELEVERIES ON 12/13/2022**

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

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**USDA DECEMBER 2022 LIVETOCK 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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So far, there have been no cash sales this week. Feedlots are holding out for \$2.00 to \$3.00 higher and packers that are working on negative margins are quiet. Packers are buying for the week right up to Christmas when beef demand begins to break. Packers may pay higher prices but they will likely buy far fewer cattle as they are now.

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Kill this week is going to be reduced with a winter storm in the northern Midwest followed next week with extreme cold through most of the cattle feeding areas.

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**Daily Beef Demand**

For 4 days boxed beef prices moved up like there is another COVID pandemic. But when consumers were buying during COVID, they had been convinced that packers were shutting down for months and they were afraid to get within 10 feet of another person in a store. Now, packers are first filling contract beef orders and are selling small amounts on the daily beef market. If a buyer needs beef, they are going to pay the sellers asking price. Slaughter has dropped over the past two weeks and there are beef buyers that are short bought and must pay the asking price. When seasonal demand is

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over, especially into early 2023, the cheaper cuts will be in demand. The big swings will stop and selling beef will be lead by how beef is contracted. But like price discovery in cattle, price discovery on contracted beef is considered proprietary for packers.

The positive news, technically, large traders are reversing bear spreads to bull spreads. This should be expected with lower on feed numbers expected into 2023.

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Last week 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 December 6, 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 12/13/22 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1466	\$155.67	23,227
LIVE HEIFER:	1325	\$155.59	11,081
DRESSED STEER:	972	\$246.92	9,773
DRESSED HEIFER:	852	\$246.80	3,085

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#### USDA POSTED SUMMARY CATTLE PRICES ON 12/13/2022 \*\*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.  
NO REPORTABLE TRADE.

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

CO – CASH – NO REPORTABLE TRADE.

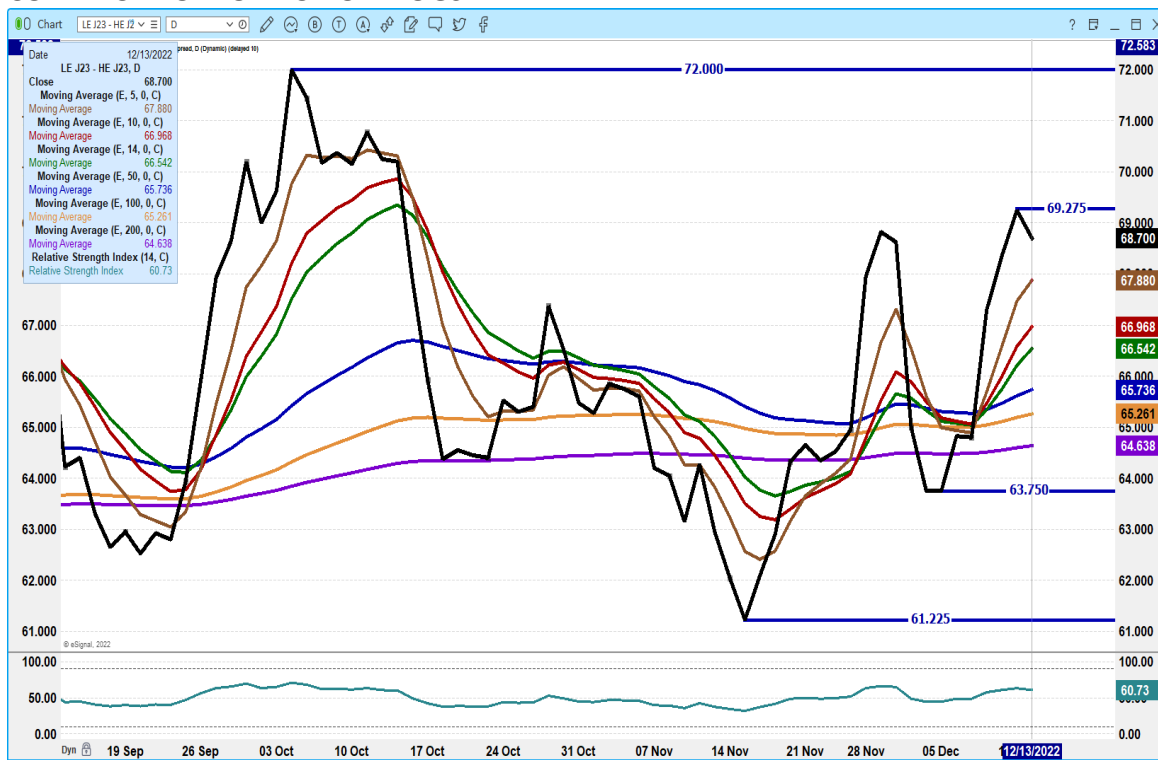
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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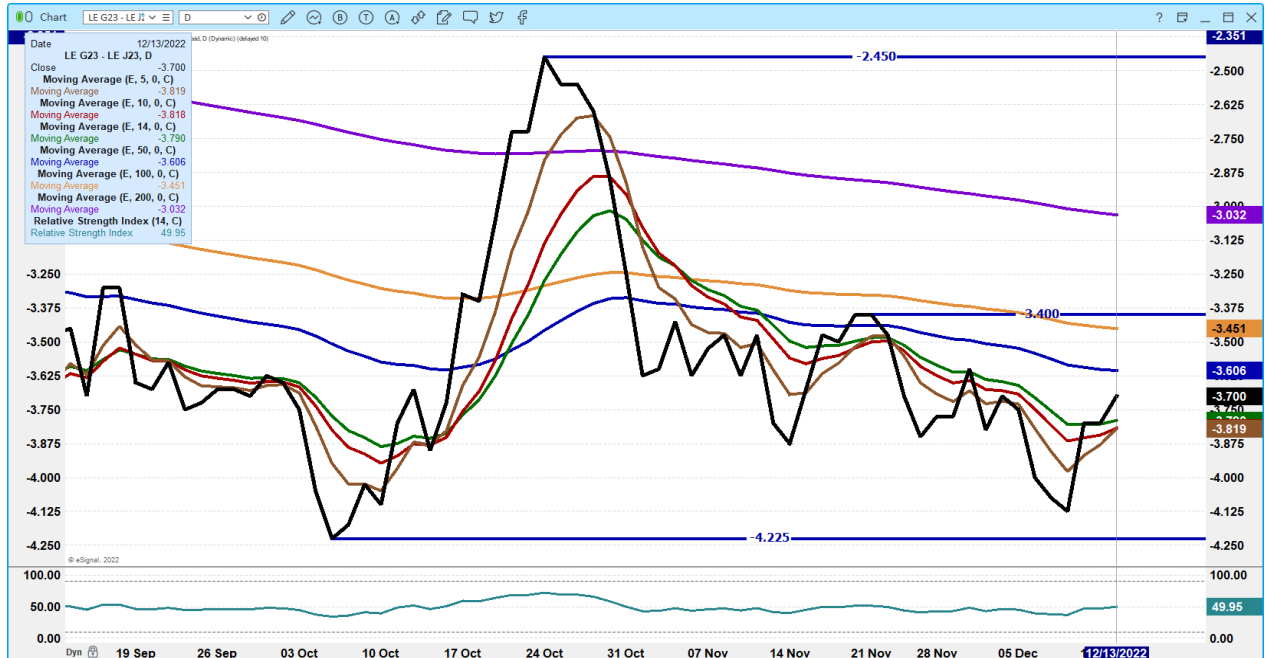
**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - SLIGHT CORRECTION LOOK FOR CATTLE TO  
CONTINUE TO MOVE UP ON HOGS**



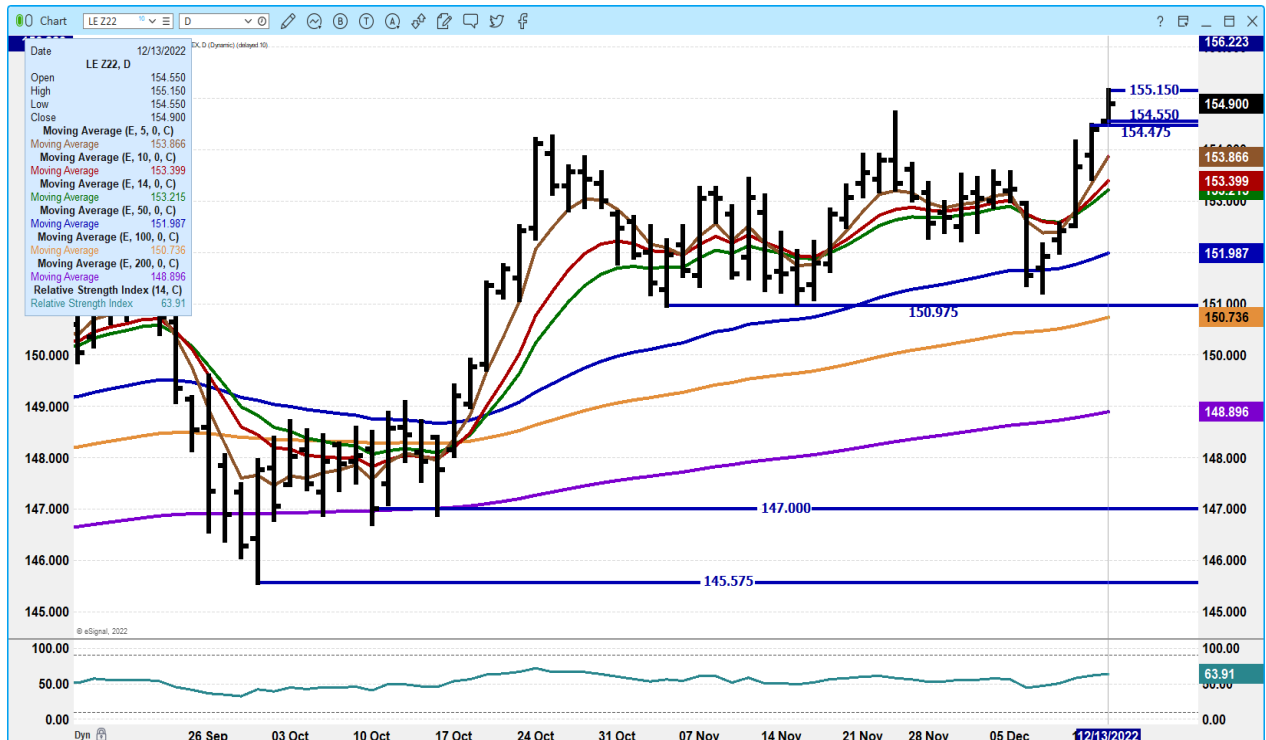
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**FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – MOVING TO BULL SPREAD SHOULD EVENTUALLY SEE FEB TRADE ABOVE APRIL**



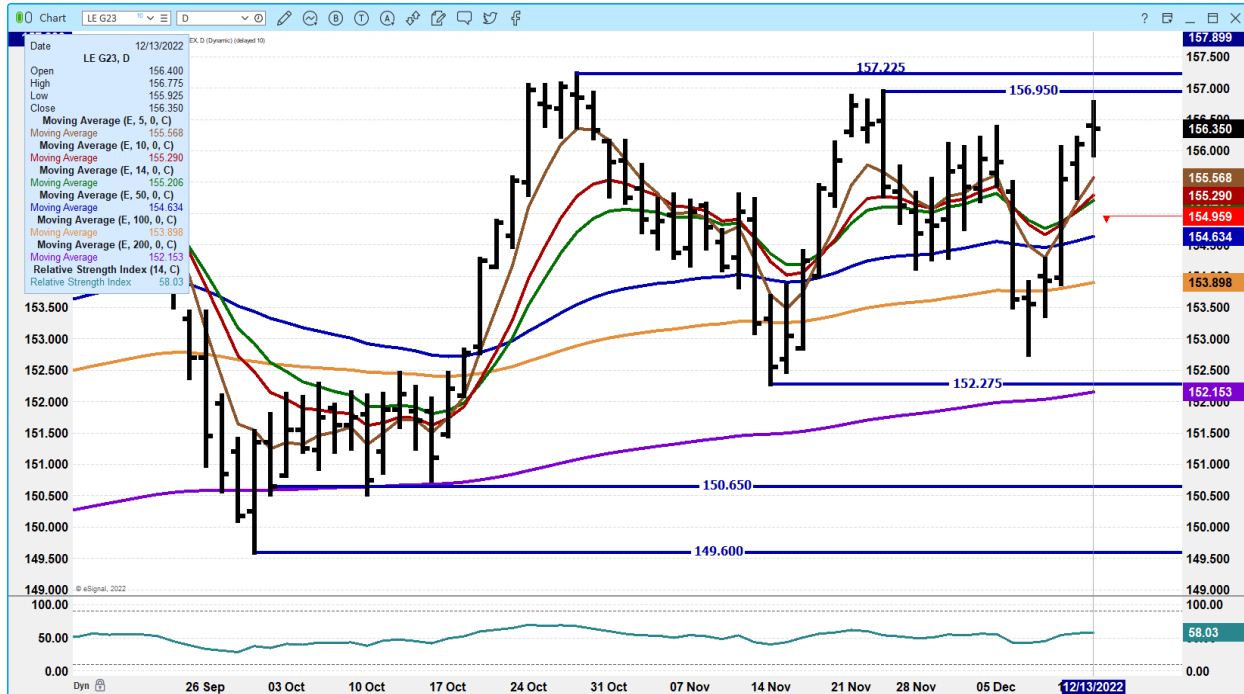
**DECEMBER 2022 LIVE CATTLE – GAPPED HIGHER VOLUME AT 1758 OPEN INTEREST AT 7531**



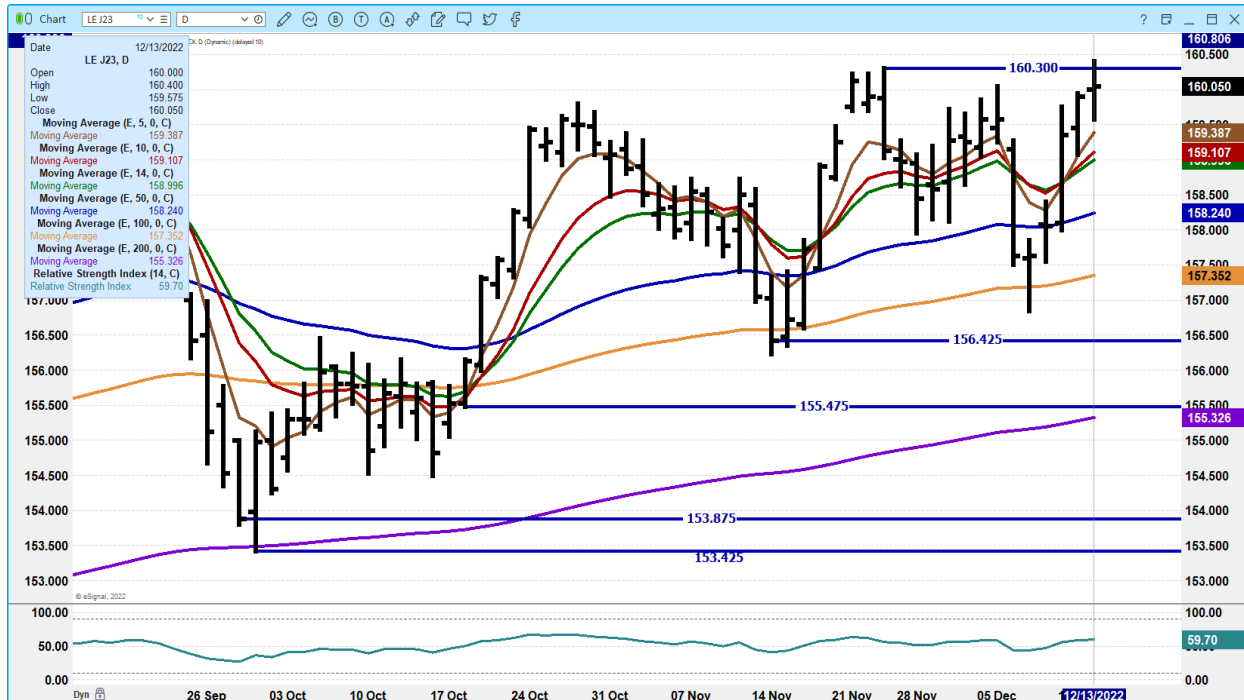
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**FEBRUARY 2022 LIVE CATTLE – VOLUME AT 22,230 RESISTANCE AT 156.95 TO 157.22 SUPPORT AT 155.20 TO 154.65**



**APRIL 2023 LIVE CATTLE - NEW CONTRACT HIGH BUT NOT NEW CLOSE HIGH VOLUME AT 19607 RESISTANCE AT 160.50 SUPPORT AT 158.90**



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 12/12/2022 WAS 179.97 UP 3 CENTS FROM PREVIOUS DAY-**

**JANUARY 2023 FEEDER CATTLE ON 12/13/2022 CLOSED OUT AT \$184.22**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/10/2022**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>319,300</b>	<b>70,300</b>	<b>10,600</b>	<b>400,200</b>
<b>LAST WEEK:</b>	<b>305,900</b>	<b>30,600</b>	<b>51,300</b>	<b>387,800</b>
<b>YEAR AGO:</b>	<b>302,000</b>	<b>15,300</b>	<b>10,500</b>	<b>327,800</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER, WITH THE LIGHTER WEIGHTS SEEING THE MOST ADVANCE. THE SUPPLY OF FEEDERS THIS WEEK WAS HEAVY; THIS WAS THE SECOND LARGEST AUCTION VOLUME WEEK OF THE YEAR...**

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

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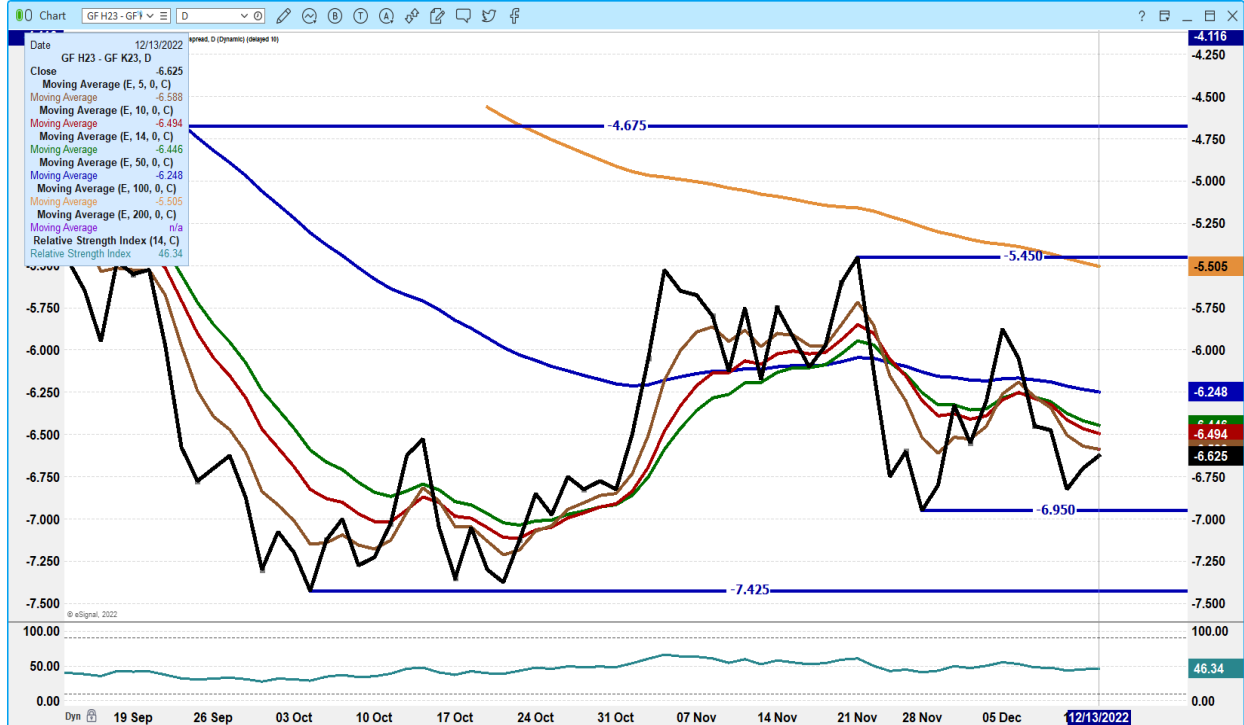
**IN THE CASH MARKET LIGHT VACCINATED FEEDER CATTLE HAVE GOOD DEMAND. FEEDLOTS ARE BOOKING IN FEEDERS BEFORE INTEREST RATES INCREASE AND BUYING ON HOPE GRAINS CONTINUE TO FALL AND CATTLE MOVE UP. WITH TRADERS APPEARING TO REVERSE BEAR SPREADS, THE HOPE MAY BE WARRANTED. TIME WILL TELL**

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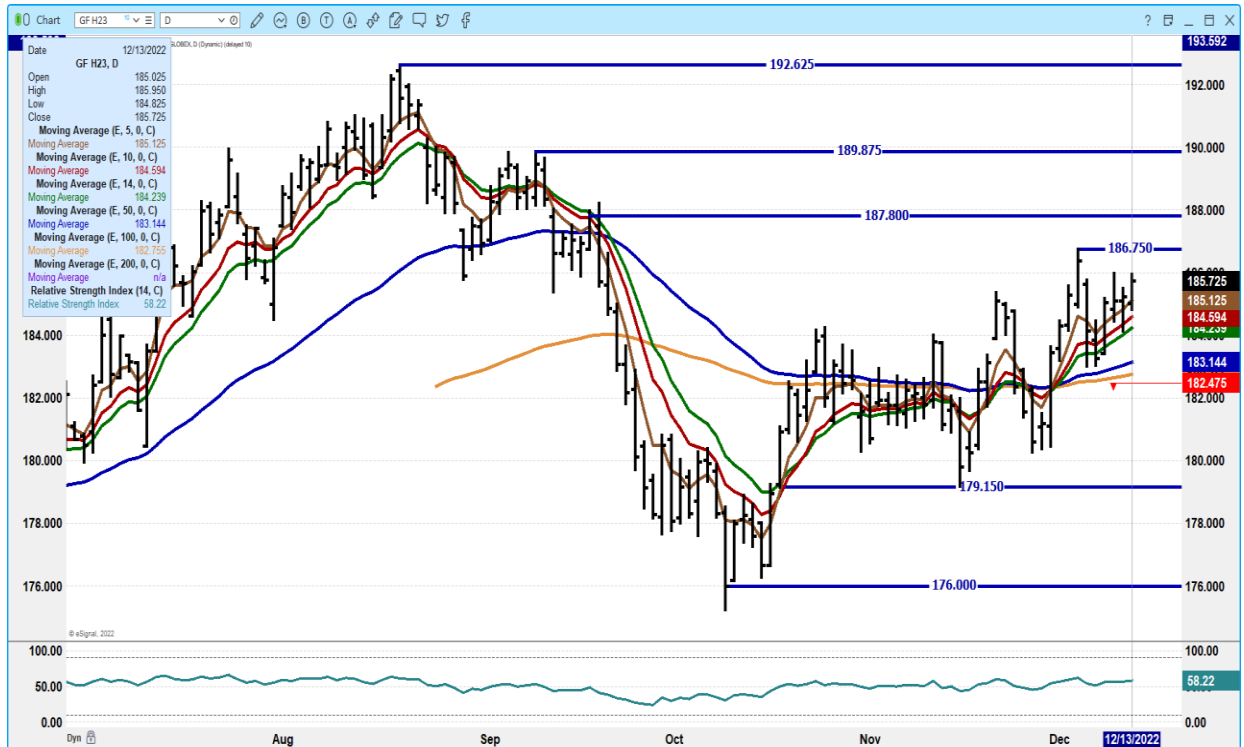
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## MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SHOULD SEE MOVE TO BULL SPREAD



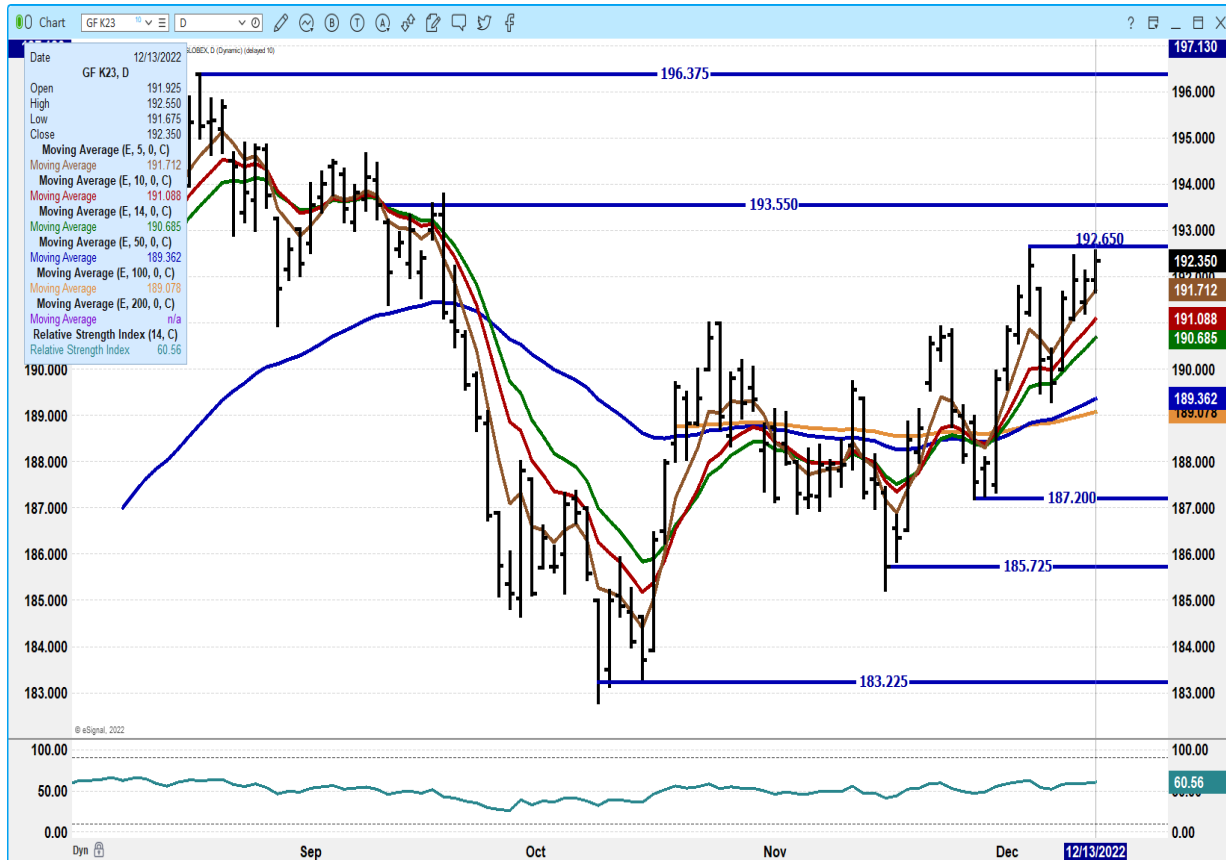
## MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.75 SUPPORT AT 182.45



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**MAY 2023 FEEDER CATTLE - MOVED TO RESISTANCE NEXT RESISTANCE AT 193.55 SUPPORT AT 191.00 TO 189.35**



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**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>DECEMBER 13, 2022</b>	<b>487,000</b>
<b>WEEK AGO</b>	<b>491,000</b>
<b>YEAR AGO</b>	<b>469,000</b>
<b>WEEK TO DATE (EST)</b>	<b>977,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>974,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>954,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER.. 475,000\*\* PREVIOUS ESTIMATE 484,000**

**\*\*REVISED SATURDAY HOG SLAUGHTER.. 147,000\*\* PREVIOUS ESTIMATE 140,000**

**\*\*NEW WEEK TO DATE..2,570,000\*\* PREVIOUS ESTIMATE 2,572,000**

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**CME LEAN HOG INDEX ON 12/09/2022 WAS 81.47 DOWN 52 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/12/2022 AT 86.91 UP 10 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON DECEMBER 2, 2011 WAS 130.88 COMPARED TO NOVEMBER 25, 2022 AT 145.91. – AS OF 12/14/22 NO UPDATES FOR WEEK ENDING 12/09/22**

**THE CME LEAN HOG INDEX IS MINUS 5.44 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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Lean Hogs moved higher Tuesday on technical buying after making lows on Monday but not being able to keep lows. Volume was light to moderate on Tuesday. February, the most actively traded contract moved up to \$86.00, the 10 day average, and ended the day below all moving averages at \$84.57. A close over 87.50 is needed to move hogs higher. \$81.00 is support.

Fundamentally, if a trader just glanced at the morning pork cutout, they would have seen the carcass was up \$9.22 but if they looked deeper, it was only up because bellies gained \$62.65. By the afternoon sales bellies were up \$36.47. Loins stayed below \$80 and hams broke \$90. All in all, the cutout did not do well.

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Hog traders are going to be waiting to see how exports do this week. Last week, exports went into the tank and unless some miracle happens over the next couple of weeks, pork exports will be down from 12% to 15% compared to a year ago and so far without much of a positive outlook for 2023. Global export competition in 2023 will likely make it a rough road for the US. Increasing hogs in China and global trade agreements with EU such as Portugal and Spain and Brazil will make it hard for US exports to work into China and other Asian countries. Also, Mexico increasing exports from Brazil could and mostly likely cut into US exports.

The net export sales as of December 1<sup>st</sup> 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 no net purchases for 2023.

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**Below is the percentage of pork carcass primal cuts and why I have been stressing the importance of cheap loins and hams. The cutout is not balanced now with cheap loins and hams.**

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**USDA Estimated Composite Pork Carcass Cutout**

Primal Yield to Carcass	
Loin	25.12%
Ham	24.56%
Belly	16.43%
Picnic	11.25%
Butt	10.27%
Sparerib	4.66%
Cut Loss	1.92%
Neck Bones	1.77%
Jowl	1.47%
Hind Feet	1.34%
Front Feet	1.03%
Tails	0.18%

**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 : 306.83

LOADS TRIM/PROCESS PORK : 36.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/12/2022	343.30	91.14	79.87	106.78	88.17	116.17	86.87	121.22
CHANGE:		4.20	0.61	0.48	-4.55	2.00	-5.30	36.47
FIVE DAY AVERAGE --		87.21	80.36	103.72	87.39	113.89	91.28	93.24

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/13/2022	206.58	96.16	79.61	105.78	89.09	115.23	89.51	147.40
CHANGE:		9.22	0.35	-0.52	-3.63	1.06	-2.66	62.65
FIVE DAY AVERAGE --		88.22	80.31	103.52	87.58	113.70	91.81	98.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/12/2022	334.87	86.94	79.26	106.30	92.72	114.17	92.17	84.75
CHANGE:		-1.62	-2.01	0.96	-1.47	3.35	-2.71	-6.26
FIVE DAY AVERAGE --		86.95	80.89	102.44	88.79	113.30	92.65	89.11

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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 12, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 283.01**

**AVERAGE CARCASS WEIGHT 211.55**

**HEAD COUNT 237,773**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 294.55**

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**AVERAGE CARCASS WEIGHT 219.50  
HEAD COUNT 30,222**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 293.86  
AVERAGE CARCASS WEIGHT 221.39  
HEAD COUNT 185,465**

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
DECEMBER 12, 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 81.48  
Change from Previous Day -0.20 lower  
Head Count: 12,362**

**Other Market Formula (Carcass)**

**Lowest Base Price: 69.46  
Highest Base Price: 85.91  
Weighted Average Price: 79.08  
Head Count: 23,554**

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

**Lowest base price: 69.55  
Highest Base Price: 87.57  
59Weighted Average Price 79.92  
Head Count 142,774**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 76.17  
Highest base price: 113.24  
Weighted Average Price: 84.84  
HEAD COUNT: 67,550**

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**FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – LIGHT CORRECTION YESTERDAY. EXPECT CORRECTION BEFORE HOGS AND PIGS REPRORT NEXT WEEK**



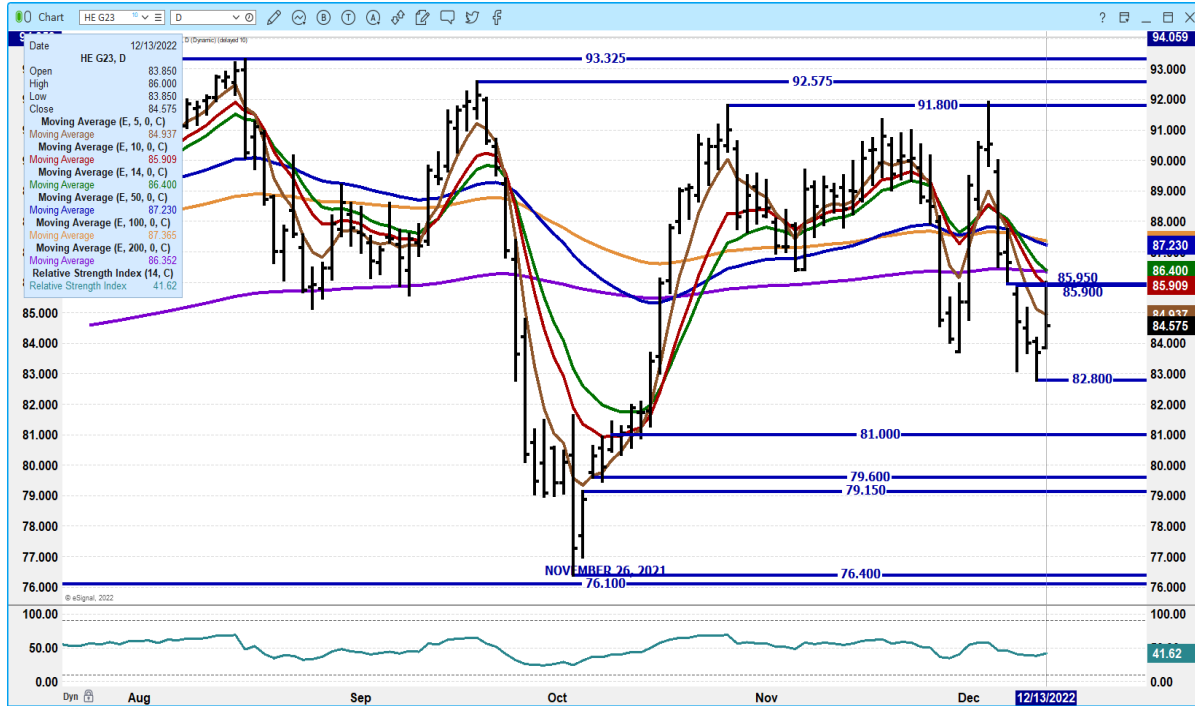
**APRIL 2023/JUNE 2023 LEAN HOG SPREAD – BEAR SPREAD CONTINUES TO WIDEN. PROFIT TAKING MAY OCCUR BEFORE HOGS AND PIGS REPORT NEXT WEEK**



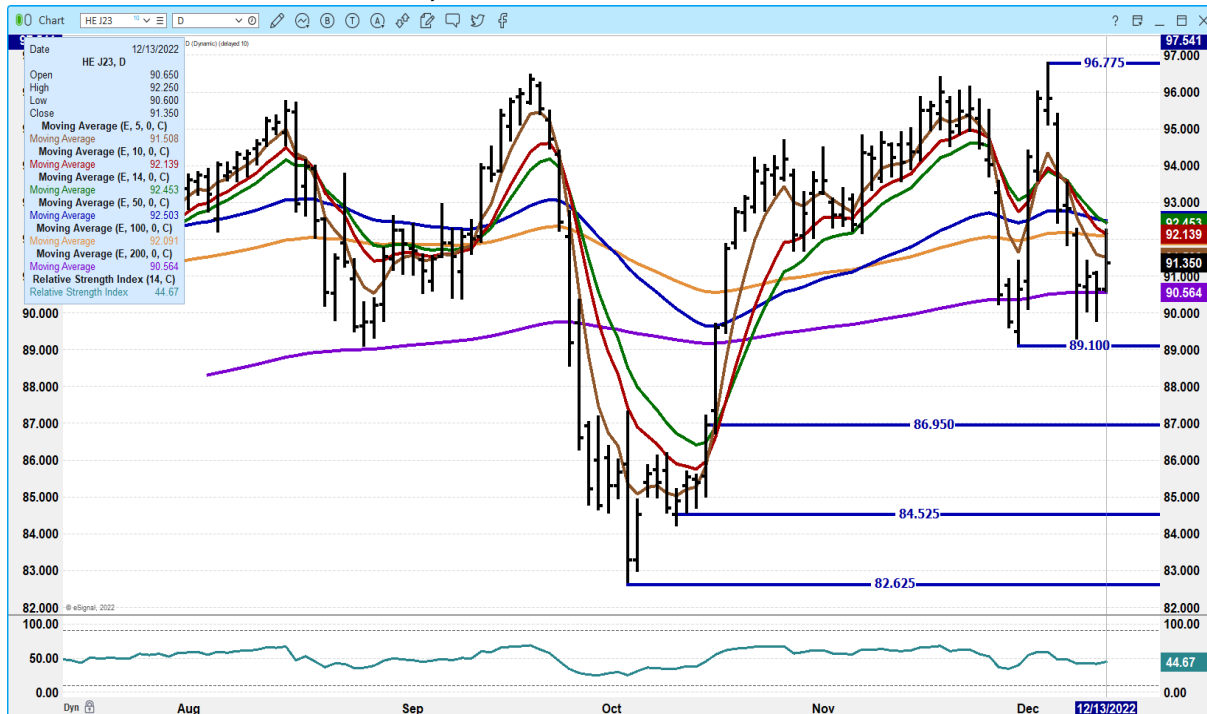
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**FEBRUARY 2022 LEAN HOGS – VOLUME AT 21,029 RESISTANCE AT 86.00 TO 87.25 SUPPORT AT 82.80 TO 81.00**



**APR 2022 LEAN HOGS – VOL AT 10,255 RESISTANCE AT 92.15 TO 92.50 SUPPORT AT 90.55 TO 89.10**

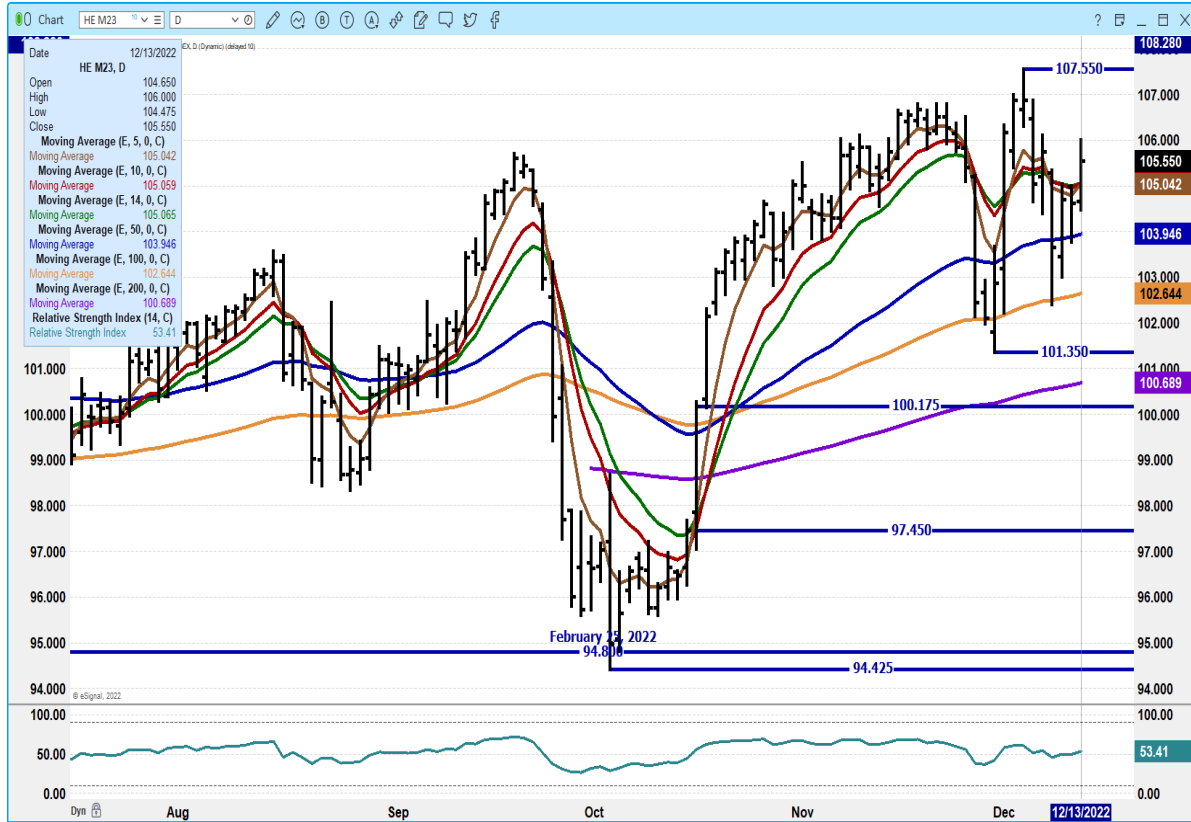


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**JUNE 2023 LEAN HOGS – VOL AT 5279 RESISTANCE AT 106.87 TO 107.55 SUP AT 105.00 TO 103.90**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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