



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 15, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 14, 2022	118,000
WEEK AGO	127,000
YEAR AGO	114,000
WEEK TO DATE (EST)	364,000
SAME PERIOD LAST WEEK (EST)	382,000
SAME PERIOD LAST YEAR (ACT)	360,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	250.07	226.69
CHANGE FROM PRIOR DAY:	(4.88)	1.23
CHOICE/SELECT SPREAD:		23.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		117
5 DAY SIMPLE AVERAGE:	251.43	222.54

CME BOXED BEEF INDEX ON 12/13/2021 WAS 245.24 UP 2.87 FROM PREVIOUS DAY

2:00 PM DECEMBER 14, 2022

PRIMAL RIB	457.34	343.78
PRIMAL CHUCK	198.40	199.59
PRIMAL ROUND	198.10	198.56
PRIMAL LOIN	333.35	281.87

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PRIMAL BRISKET	178.43	174.81
PRIMAL SHORT PLATE	153.26	153.26
PRIMAL FLANK	130.34	137.48

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

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/13	81	27	6	14	129	254.95	225.46
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

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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	74.41 loads	2,976,368 pounds
Select Cuts	20.42 loads	816,666 pounds
Trimming	6.82 loads	272,852 pounds
Ground Beef	15.72 loads	628,723 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/14/22 SETTLEMENT: \$154.50

OLDEST LONG – 05/06/22 AT \$149.25

0 DELEVERIES ON 12/14/2022

FIRM # FIRM NAME DEL REC

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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Are available cattle numbers dropping or are packers purposely slowing slaughter? Why would packers push for larger kills when they have enough beef to fill contracted beef orders and have been able to pull beef prices off lows of a week and a half ago. Unless a beef buyer has a demand for immediately beef, boxed beef will have deliveries likely after Christmas. For two weeks several feedlots have held cattle from selling and dressed weights last week for steers and heifers were up 4.9 pounds. Packers know how many cattle they need and if they needed more, they would increase kill.

Cattle numbers are expected to drop but cattle numbers didn't suddenly fall last week or this week. Packers are controlling the kill.

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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What can you say about direction of the boxed beef market other than it is like a yoyo and being moved because of seasonal demand on a light sales compared to the majority of beef being sold. Attempting to use daily sales for market direction is an exercise in futility. The extreme movements of prices will simmer down, however, it is unlikely to see any long term increase in the amount of beef sold on the daily market as long as contracting is how beef is sold. But using it can be useful when used to follow movement over time versus what happens day to day.

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Net sales for 2022 were 10,900MT and for 2023 only 2,900 MT. Export news just keep getting worse.

Last week export net sales for 2022 were 1,600 MT and for 2023 net sales were 16,300 MT

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National Weekly Fed Cattle Comprehensive Report December13, 2022

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As of December 13, 2022 dressed steer and heifer carcasses last week averaged 893.6 pounds up 4.9 pounds compared to previous week at 888.7 pounds . The grading percent was 81.5% compared to previous week at 81.6%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 12/14/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$155.67	22,777
LIVE HEIFER:	1325	\$155.57	10,810
DRESSED STEER:	972	\$246.91	9,402
DRESSED HEIFER:	852	\$246.80	3,071

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USDA POSTED SUMMARY CATTLE PRICES ON 12/14/2022

**STEER PRICES

IA/MN – CASH – 148.00 - 155.00 ON STEERS AND HEIFERS ON 315 HEAD
DRESSED - 242.00 ON 39 HEAD OF MIXED STEERS AND HEIFERS

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

KS – CASH – NO REPORTABLE TRADE.
NO REPORTABLE TRADE.

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 - LOOK FOR CATTLE TO GAIN ON HOGS



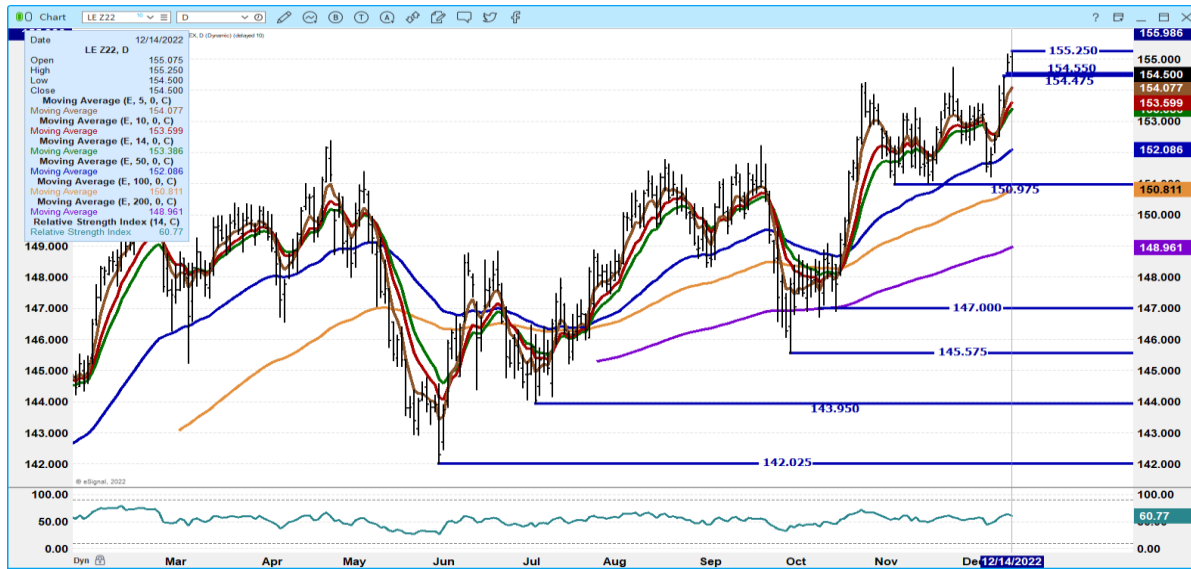
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – IT IS BULL SPREAD AND SHOULD SEE APRIL CONTINUE TO GAIN ON JUNE



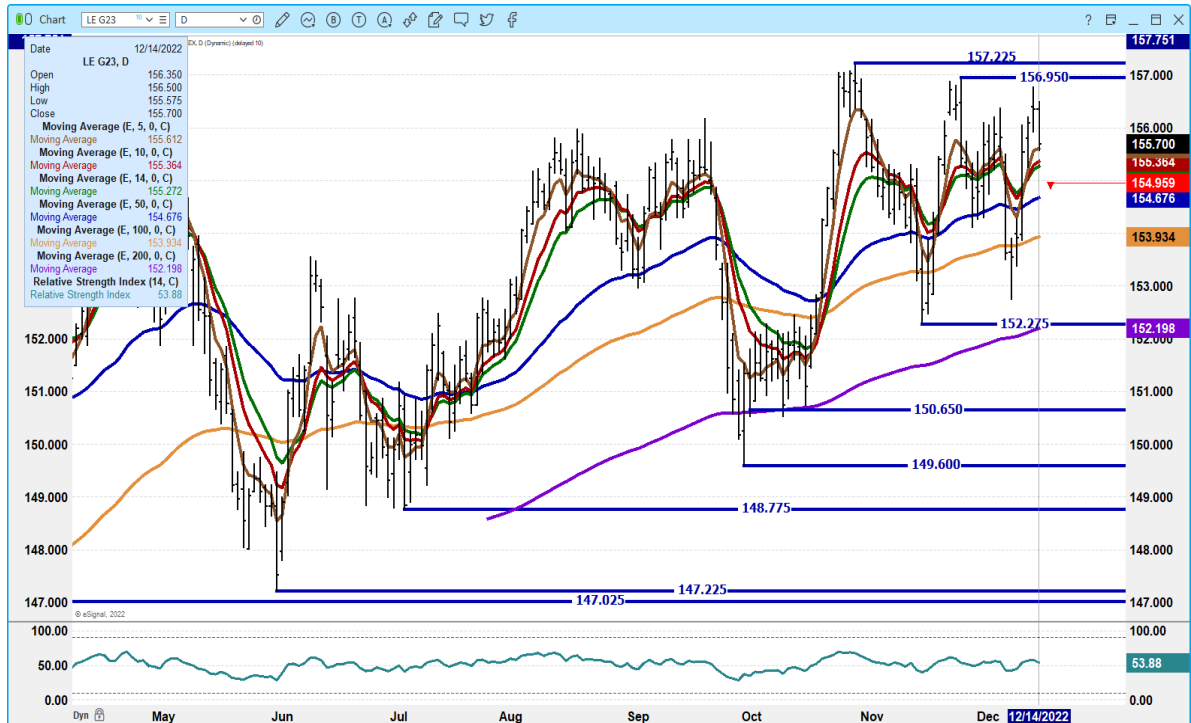
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DECEMBER 2022 LIVE CATTLE – NEW CONTRACT HIGH MADE BUT NOT CONTRACT HIGH CLOSE VOLUME AT 2048 OPEN INTEREST 6108



FEBRUARY 2022 LIVE CATTLE – SUPPORT AT 155.37 TO 155.15 RESISTANCE AT 156.95 TO 157.22 VOLUMEW AT 17385



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APRIL 2023 LIVE CATTLE - VOLUME AT 6609 RESISTANCE AT 160.40 SUPPORT AT 159.15 TO 158.30



FEEDER CATTLE

CME FEEDER INDEX ON 12/13/2022 WAS 179.47 DOWN 50 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 12/14/2022 CLOSED OUT AT \$183.60

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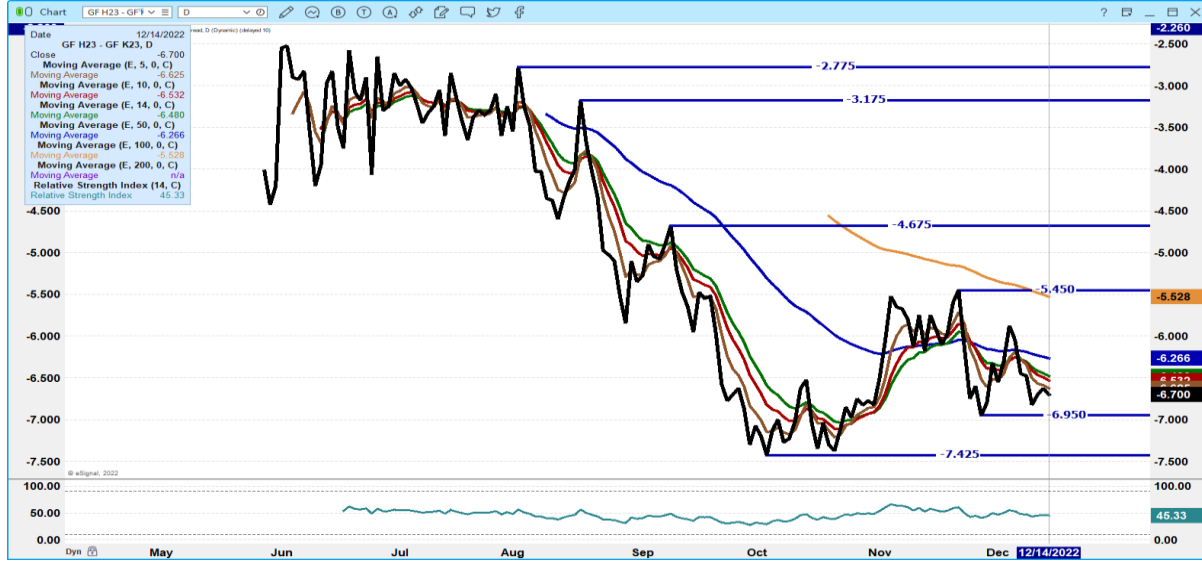
LIGHT TRADING WEDNESDAY FOR FEEDERS. TRADING WAS MAINLY TRADERS MOVING JANUARY CONTRACTS TO MARCH, FINISHING ROLLS.

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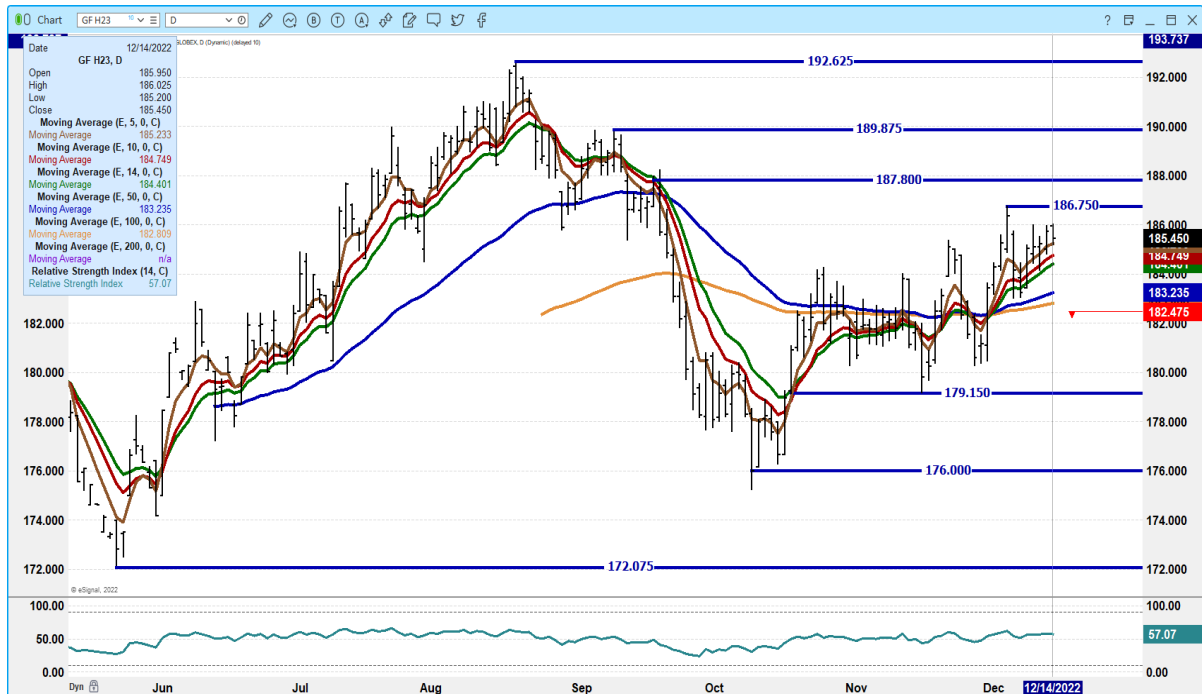
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD WIDE LOOK FOR IT TO REVERSE INTO 2023



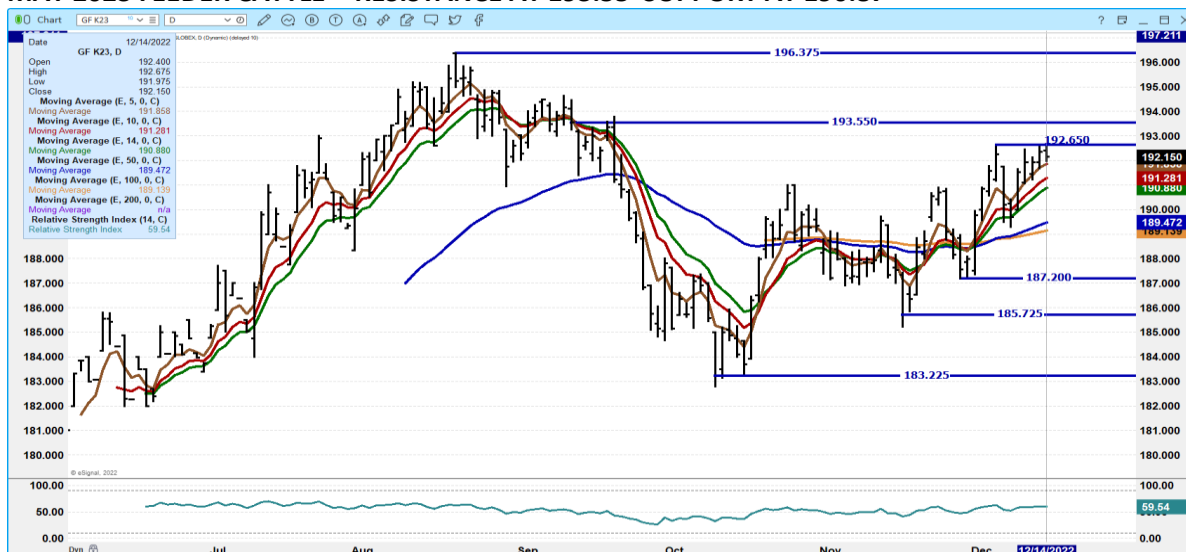
MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.75 SUPPORT AT 184.75 TO 182.80



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MAY 2023 FEEDER CATTLE - RESISTANCE AT 193.55 SUPPORT AT 190.87



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 14, 2022	490,000
WEEK AGO	484,000
YEAR AGO	438,000
WEEK TO DATE (EST)	1,461,000
SAME PERIOD LAST WEEK (EST)	1,458,000
SAME PERIOD LAST YEAR (ACT)	1,392,000

****REVISED TUESDAY HOG SLAUGHTER..481,000 ** PREVIOUS ESTIMATE 487,000**

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CME LEAN HOG INDEX ON 12/12/2022 WAS 81.62 UP 15 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/13/2022 AT 87.20 UP 29 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 5.58 TO THE CME PORK INDEX.

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Like the National Daily Boxed Beef Cutout, the Daily Pork Report the prices for primal cuts that change the carcass price go up and down with extreme moves especially the belly market. In 24 hours bellies were priced on December 13th at \$147.40 and on the morning report on December 14th they were at

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\$82.19. Basing price movement on the daily market is basically useless. But following the trend and changes over time can help.

The pork market has big problems. Mainly the loins and hams. Wednesday morning loins on the 5 day average were at \$79.76 below \$80.00 that has been support. Hams on the 5 day average were \$90.90 holding above support at \$90.00 however, unless there is some strength, \$90.00 won't be support for long.

There are many reports now talking about hog numbers dropping. But when comparing how negotiated cash hogs weigh to how packer hogs weigh, it is likely producers are moving hogs as fast as possible as prices drop and packers moving hogs not in a rush. Packers have an advantage, all the pork to the hogs raised or fed on contract is contracted pork. Packers also dictate times hogs are sold. As the Swine Scheduled for Delivery table shows, hogs to the packer go when the packer schedules hog for kill. A hog priced on December 14th for example, may be killed on December 15th or possibly on December 27th. It is on the packers timeline.

EXPORTS

Export Sales for 2022 were poor at 14,400MT and for 2023 net sales of 7,700 MT are bad, far too low. For 2023 Mexico took just 300MT and China just didn't take any and ended up reducing at 200MT.

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 1st had reductions of 7,900 MT for 2022 and Net sales for 2023 were 2,400 MT for 2023.

The Mexican Peso

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USDA Estimated Composite Pork Carcass Cutout

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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 : 256.50

LOADS TRIM/PROCESS PORK : 46.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2022	302.81	84.27	77.60	106.15	80.01	114.69	89.09	84.28
CHANGE:		-6.87	-2.27	-0.63	-8.16	-1.48	2.22	-36.94
FIVE DAY AVERAGE --		87.18	79.69	104.99	86.42	113.93	91.02	94.00

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2022	174.62	85.16	77.95	105.76	93.91	114.21	88.53	82.19
CHANGE:		-5.98	-1.92	-1.02	5.74	-1.96	1.66	-39.03
FIVE DAY AVERAGE --		87.35	79.76	104.91	89.20	113.83	90.90	3.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/13/2022	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

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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 13, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.01

AVERAGE CARCASS WEIGHT 211.55

HEAD COUNT 237,773

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PACKER SOLD:

AVERAGE LIVE WEIGHT 294.55
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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SWINE SCHEDULED FOR DELIVERY TO PACKING PLANTS FOR SLAUGHTER

(DATES BASED ON REPORTING DAYS) HEAD COUNT

DECEMBER 14, 2022	472,176
DECEMBER 15, 2022	399,722
DECEMBER 16, 2022	356,535
DECEMBER 17, 2022	141,498
DECEMBER 18, 2022	28,557
DECEMBER 19, 2022	194,909
DECEMBER 20, 2022	193,181
DECEMBER 21, 2022	194,181
DECEMBER 22, 2022	184,002
DECEMBER 23, 2022	154,598
DECEMBER 24, 2022	330
DECEMBER 25, 2022	500
DECEMBER 26, 2022	13,736
DECEMBER 27, 2022	94,117

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

DECEMBER 14, 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 80.63

Change from Previous Day -0.85 lower

Head Count: 8,117

Other Market Formula (Carcass)

Lowest Base Price: 69.83

Highest Base Price: 88.50

Weighted Average Price: 79.52

Head Count: 22,028

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Swine/Pork Market Formula (Carcass)

Lowest base price: 67.81
Highest Base Price: 87.31
59Weighted Average Price 80.95
Head Count 154,226

Other Purchase Arrangement (Carcass)

Lowest base price: 76.47
Highest base price: 112.76
Weighted Average Price: 86.40
HEAD COUNT: 69,747

FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – SPREAD WIDENING SHOULD SEE A CORRECTION AT LEAST BUT THIS IS BEARISH



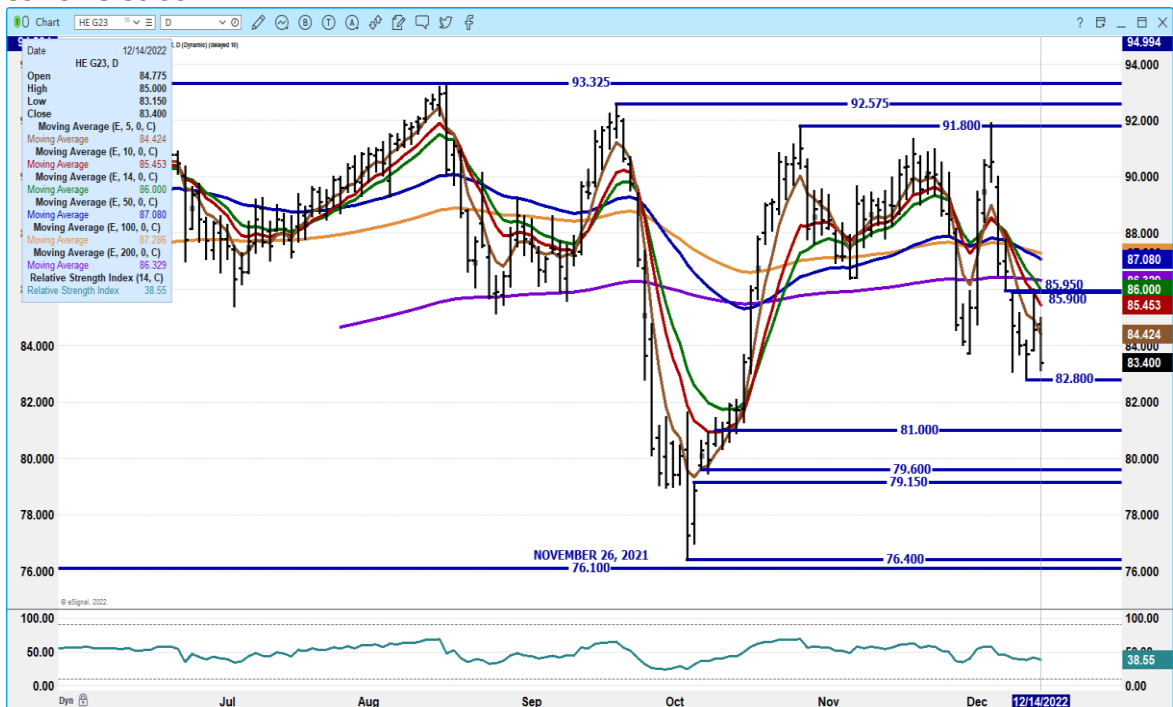
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SHOULD SEE A CORRECTION BUT VERY BEAR SPREAD

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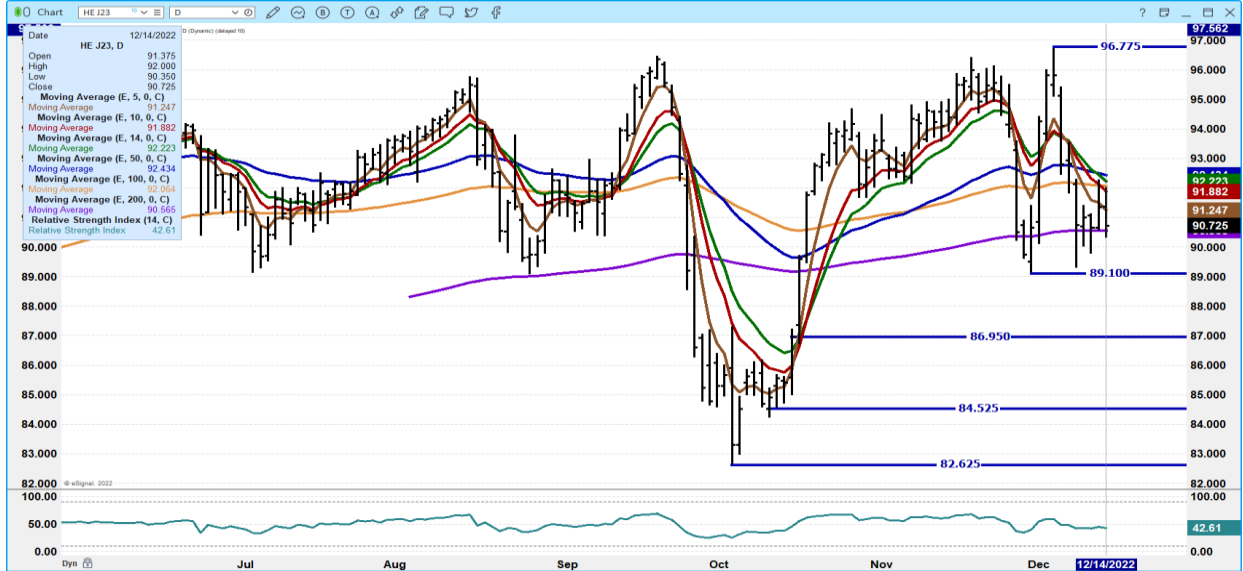
FEBRUARY 2022 LEAN HOGS – VOLUME AT JUST 15719 SUPPORT AT 82.80 TO 81.00 RESISTANCE AT 85.45 TO 86.50



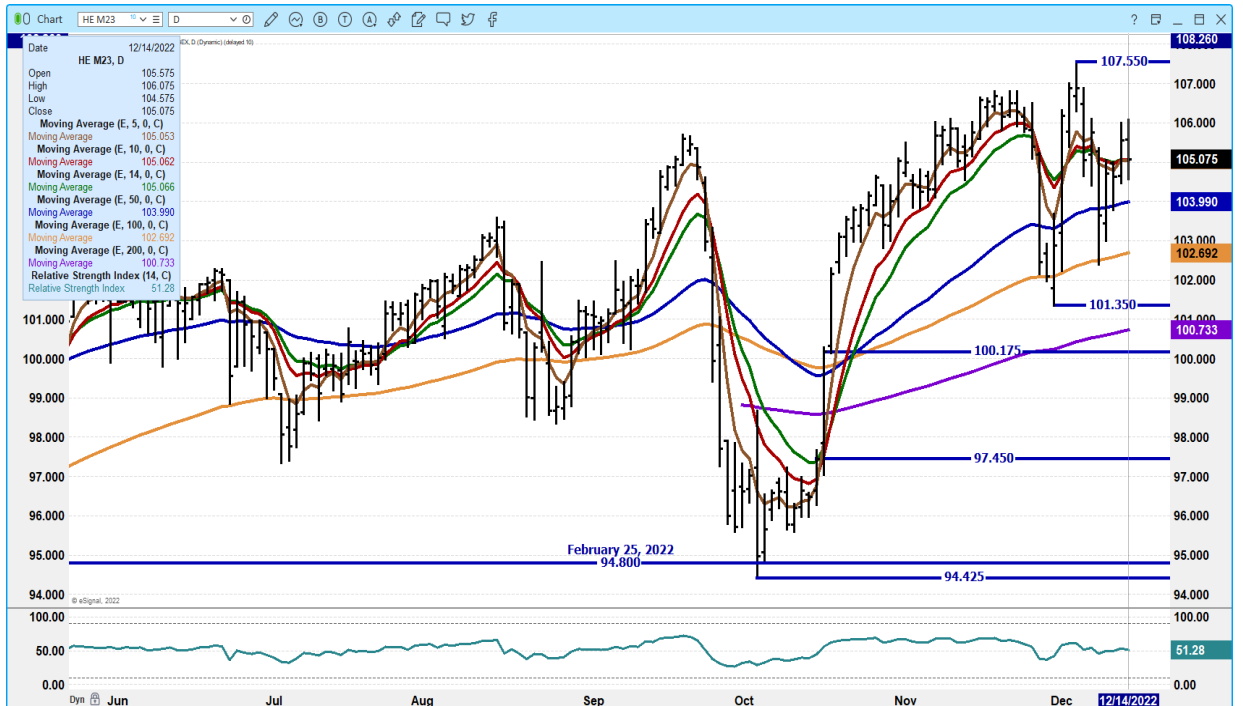
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APRIL 2022 LEAN HOGS – VOLUME AT 4926 RESISTANCE AT 91.90 TO 92.50 SUPPORT AT 90.50 TO 89.10



JUNE 2023 LEAN HOGS – VOLUME AT 3370 SUPPORT AT 103.90 TO 102.60 RESISTANCE AT 106.10



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BEEF: NET SALES OF 10,900 MT FOR 2022 PRIMARILY FOR SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 500 MT), JAPAN (3,700 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,600 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (800 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (700 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (1,000 MT). **NET SALES OF 2,900 MT FOR 2023** PRIMARILY FOR JAPAN (1,100 MT) AND MEXICO (1,100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (100 MT) AND HONG KONG (100 MT). EXPORTS OF 16,500 MT WERE PRIMARILY TO SOUTH KOREA (4,900 MT), JAPAN (4,700 MT), MEXICO (1,700 MT), TAIWAN (1,400 MT), AND CHINA (1,300 MT).

PORK: NET SALES OF 14,400 MT FOR 2022 PRIMARILY FOR MEXICO (9,600 MT, INCLUDING DECREASES OF 500 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 200 MT), JAPAN (1,600 MT, INCLUDING DECREASES OF 200 MT), HONDURAS (500 MT), AND CANADA (400 MT, INCLUDING DECREASES FOR 400 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR COLOMBIA (400 MT) AND SOUTH KOREA (300 MT). **NET SALES OF 7,700 MT FOR 2023** PRIMARILY FOR SOUTH KOREA (4,400 MT), JAPAN (2,100 MT), THE DOMINICAN REPUBLIC (600 MT), COLOMBIA (300 MT), AND MEXICO (300 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (200 MT). EXPORTS OF 34,200 MT WERE PRIMARILY TO MEXICO (17,400 MT), CHINA (4,700 MT), JAPAN (3,200 MT), SOUTH KOREA (3,000 MT), AND CANADA (1,700 MT).

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