



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 1, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 29, 2022	128,000
WEEK AGO	129,000
YEAR AGO	124,000
WEEK TO DATE (EST)	384,000
SAME PERIOD LAST WEEK (EST)	386,000
SAME PERIOD LAST YEAR (ACT)	369,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	254.88	225.01
CHANGE FROM PRIOR DAY:	0.14	(0.81)
CHOICE/SELECT SPREAD:		29.87
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		190
5 DAY SIMPLE AVERAGE:	254.06	231.25

CME BOXED BEEF INDEX ON 11/29/2021 WAS 250.16 DOWN 59 CENTS FROM PREVIOUS DAY

2:00 PM NOVEMBER 30, 2022

PRIMAL RIB	536.53	373.18
PRIMAL CHUCK	196.06	193.09
PRIMAL ROUND	199.83	199.49
PRIMAL LOIN	318.14	270.96

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PRIMAL BRISKET	176.37	164.54
PRIMAL SHORT PLATE	145.09	145.09
PRIMAL FLANK	130.68	140.14

11:00 AM NOVEMBER 30, 2022

PRIMAL RIB	506.41	372.77
PRIMAL CHUCK	196.18	194.18
PRIMAL ROUND	200.28	201.06
PRIMAL LOIN	322.12	270.81
PRIMAL BRISKET	175.76	163.62
PRIMAL SHORT PLATE	143.37	143.37
PRIMAL FLANK	129.19	138.67

2:00 PM NOVEMBER 29, 2022

PRIMAL RIB	516.67	372.16
PRIMAL CHUCK	200.47	198.50
PRIMAL ROUND	201.03	199.36
PRIMAL LOIN	320.10	269.45
PRIMAL BRISKET	179.89	162.31
PRIMAL SHORT PLATE	145.39	145.39
PRIMAL FLANK	128.53	133.12

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/29	97	26	12	17	152	254.74	225.82
11/28	55	14	10	6	85	254.53	228.53
11/25	37	12	7	5	61 FRIDAY	251.83	234.37 FRIDAY
11/23	93	17	28	18	155	252.56	233.33
11/22	108	17	7	24	157	256.63	234.18
11/21	69	18	12	14	112	255.57	233.23

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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	139.01 loads	5,560,559 pounds
Select Cuts	19.23 loads	769,056 pounds
Trimming	5.36 loads	214,505 pounds
Ground Beef	25.90 loads	1,035,825 pounds

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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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Choice rib primals were down \$10.26 on early sales Wednesday and by afternoon sales were up from Tuesday \$19.86. At the same time other cuts loins, chucks and rounds were all lower.

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Live Cattle have been bear spread. The Cattle on Feed Report was friendly. As cattle go into December, bear spreads should move to bull spreads. Wednesday, Live Cattle in 2023 were bull spreading but it could have been end of the month profit taking. Volume fairly active which may be an indicator bull spreading may be beginning.

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CASH CATTLE

Feedlots began to sell cattle Wednesday on light movement in the Midwest at \$157.00, steady with last week. The majority of feedlots still holding out for at least \$1.00 more using lighter showlists and slight improvement on cutout. Southwester feedlots were more active when selling and sold at \$155.00 steady with last week. There were no dressed prices quoted as of Wednesday.

Since it is the start of a new month, look for packers to pull up their own cattle and contract cattle. Packers are working with negative margins on what they buy on the showlist and what beef they sell on the daily cutout. They may not be as aggressive as feedlots want if beef continues to drop this week.

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High heating costs are starting to hit Europe. Although the US sells very little beef to Europe, it will mean countries in Europe and South American countries, Australia and New Zealand selling beef into Europe will need to find new buyers or lower beef prices to move it.

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Once again beef net sales were below average and especially with kill at current levels. Net sales were 15,400 MT for the remainder of 2022 and just 2000 MT for 2023. China took 7,200MT but then it dropped to Japan taking just 2,600MT and Canada at 1,900MT South Korea took only 1,700 MT

Last week net sales were 12,900 MT for 2022. And for 2023 net sales were just 4,000 MT.

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National Weekly Fed Cattle Comprehensive Report November 29, 2022

As of November 29, 2022 dressed steer and heifer carcasses last week averaged 896.0 pounds up 1.8 pounds compared to previous week at 894.2 pounds . The grading percent was 81.1% compared to previous week at 80.5%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/30/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	\$156.09	45,058
LIVE HEIFER:	1324	\$156.10	22,734
DRESSED STEER:	966	\$244.99	9,431
DRESSED HEIFER:	856	\$245.04	3,318

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/30/2022
STEER PRICES

**IA/MN – CASH – 157.00 ON LIGHT SALES FOR STEERS, HEIFERS AND MIXED LOADS
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH – 157.00 ON LIGHT SALES FOR STEERS, HEIFERS AND MIXED LOADS
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH – 155.00 ON MODERATELY ACTIVE SALES FOR ALL CATTLE, ALL GRADES
DRESSED – NO REPORTABLE TRADE.**

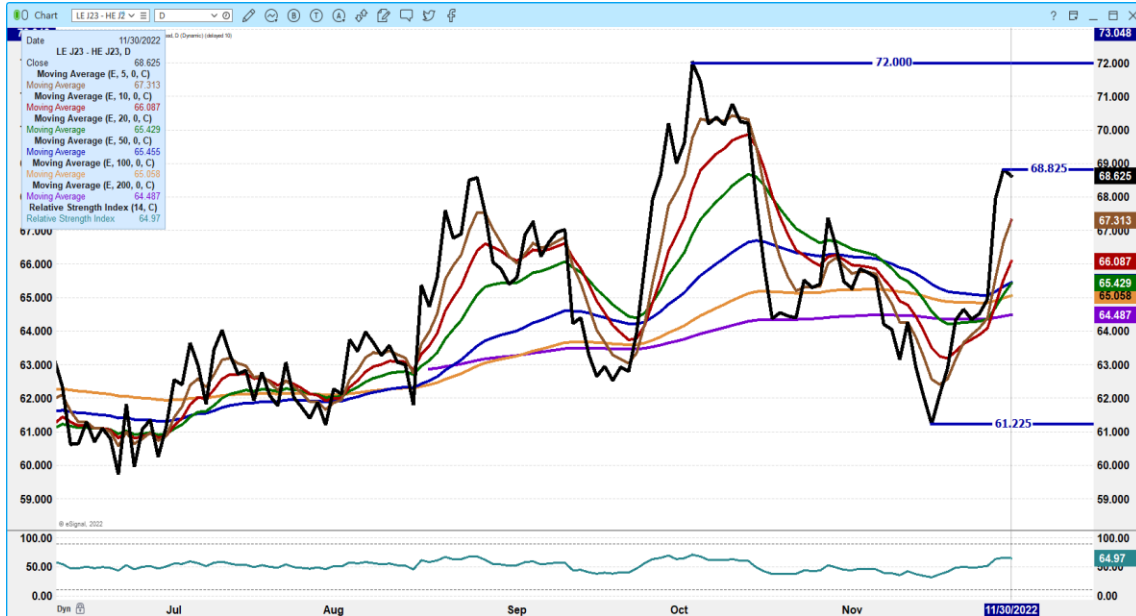
**TX/OK/NM CASH – 155.00 ON MODERATELY ACTIVE SALES FOR ALL CATTLE, ALL GRADES
154,00 ON ONE LOAD OF HEIFERS
DRESSED – NO REPORTABLE TRADE**

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)
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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - LOOK FOR CATTLE TO GAIN ON HOGS



FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SHOULD MOVE FROM BEAR SPREAD TO BULL SPREAD



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DECEMBER 2022 LIVE CATTLE – VOLUME AT 11,823 OPEN INTEREST AT 25,992



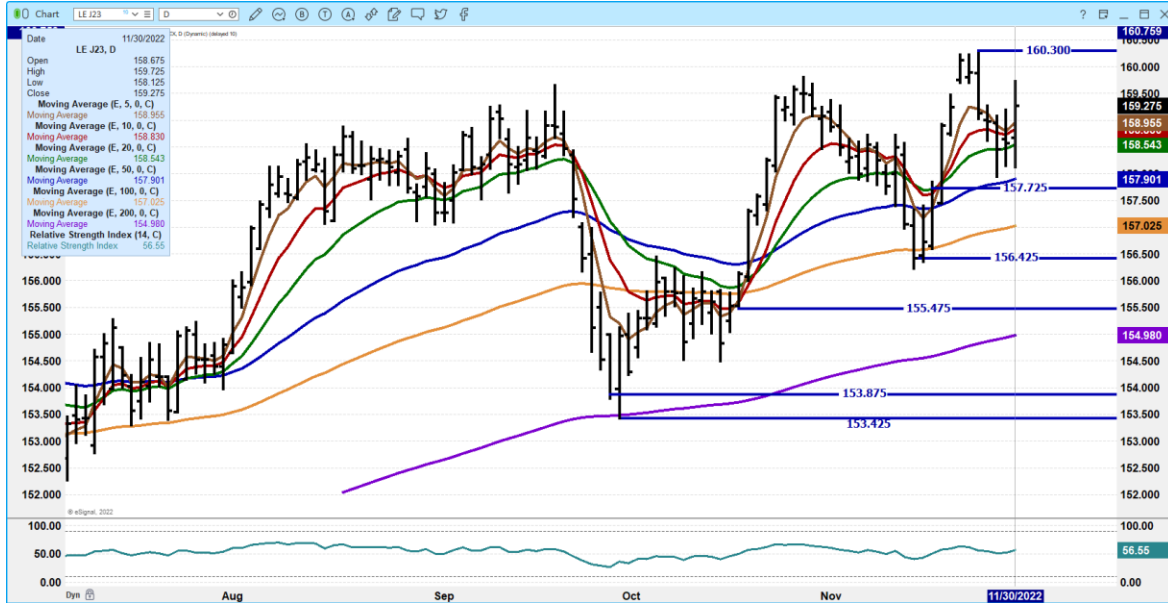
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 26,900 RESISTANCE 156.72 TO 157.25 SUPPORT AT 154.00 TO 153.65



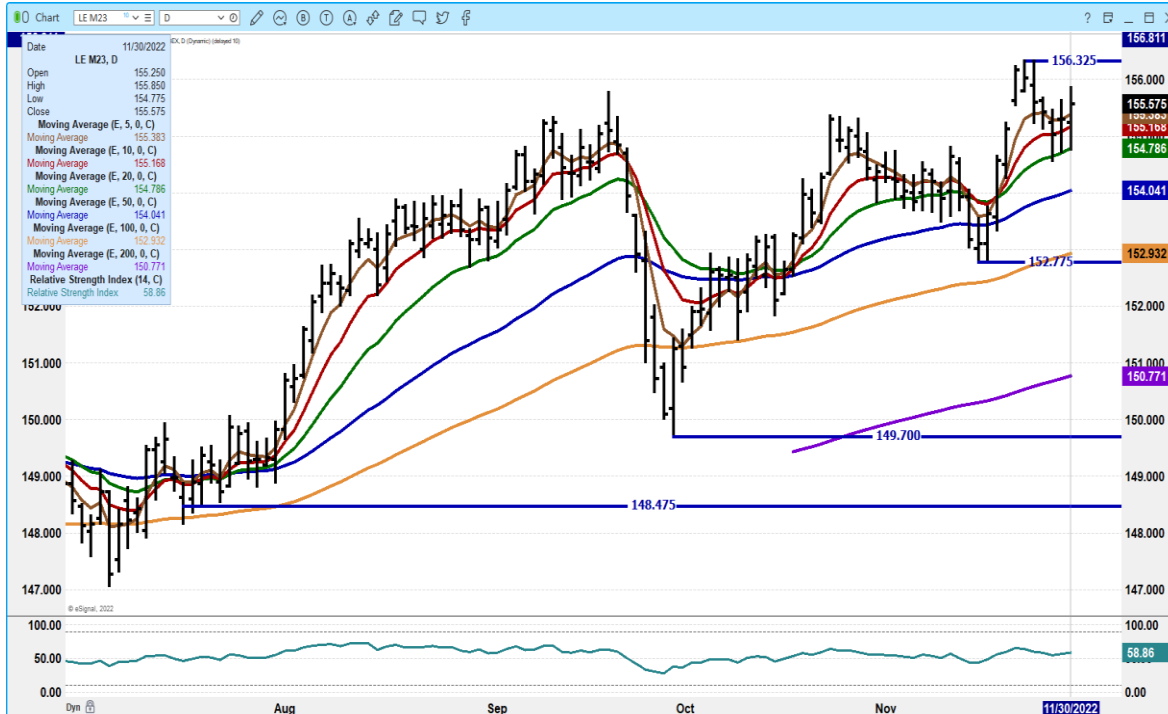
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**APRIL 2023 LIVE CATTLE – REISTANCE AT 160.30 SUPPORT AT 157.72 VOLUME AT 9086
LARGE PREMIUM TO FEB**



**JUNE 2023 LIVE CATTLE – PREMIUM ALREADY IN THE MARKET. GOING FORWARD LOOK FOR
SPREADERS TO BULL SPREAD USING JUNE AS THE SELL LEG TO WINTER CONTRACTS**



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FEEDER CATTLE

CME FEEDER INDEX ON 11/29/2022 WAS 178.40 DOWN 40 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 11/30/2022 CLOSED OUT AT \$180.47

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/26/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	64,800	15,800	300	80,900
LAST WEEK:	286,200	29,000	34,700	349,900
YEAR AGO:	82,400	10,200	1,200	93,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE TOO THINLY TESTED TO ESTABLISH A TREND, HOWEVER A HIGHER UNDERTONE IS NOTED. MARKETING OF FEEDER CATTLE WERE BASICALLY LIMITED TO THE MIDWEST AND UPPER PLAINS STATES THIS WEEK AS THE SUPPLY OF FEEDERS WAS LIGHT. HOWEVER, SEVERAL BARNs REMAINED DARK THIS WEEK FOR THE HOLIDAY AND RECEIPTS WERE HEAVY IN THE BARNs THAT HELD SALES; MOST OF WHICH WERE ADVERTISED AS A SPECIAL SALE IN SOME WAY OR ANOTHER AND OCCURRED MOSTLY ON MONDAY AND TUESDAY. DEMAND WAS GOOD TO VERY GOOD AS LIMITED AUCTIONS HAPPENED THANKSGIVING WEEK AND AVAILABLE SUPPLIES WERE MET WITH ENHANCED BUYER ACTIVITY.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER CATTLE HAS IMPROVED FROM A YEAR AGO. LAST YEAR ON NOVEMBER 30, 2021 THE CME FEEDER INDEX WAS 161.60 COMPARED TO CURRENT PRICE AT \$178.40. PRICES SHOULD IMPROVE INTO 2023 AND TRADERS SHOULD BEGIN TO MOVE FROM BEAR SPREADS TO BULL SPREADS.

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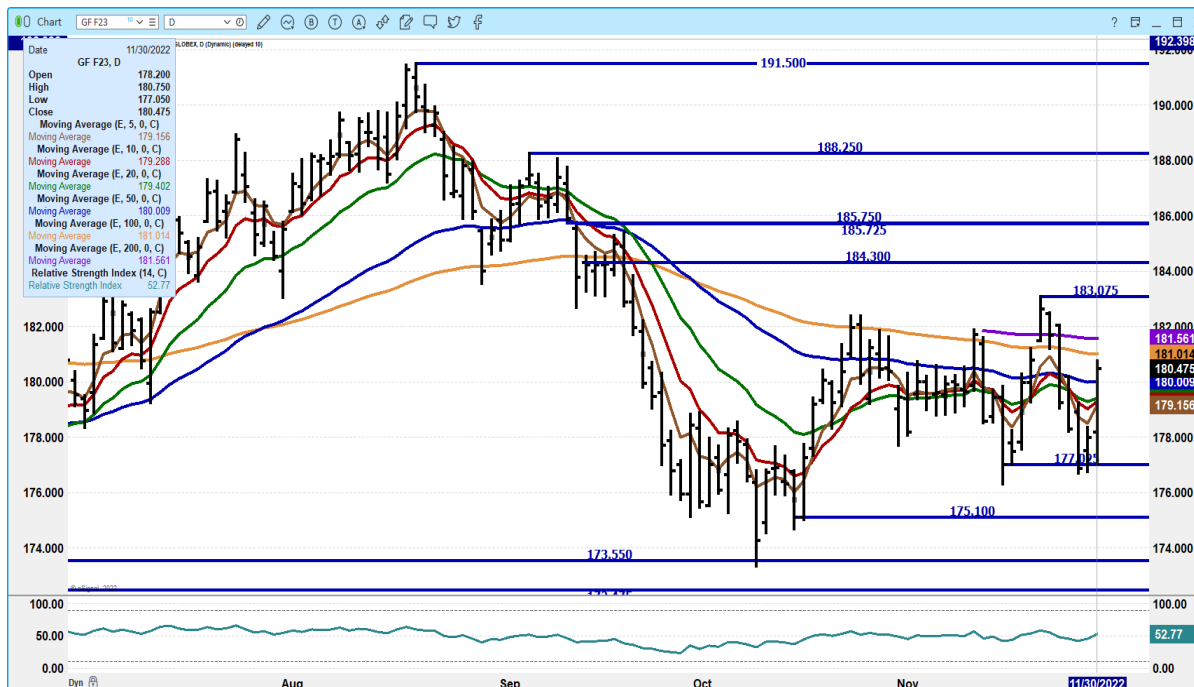
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD SHOULD MOVE TO BULL SPREAD



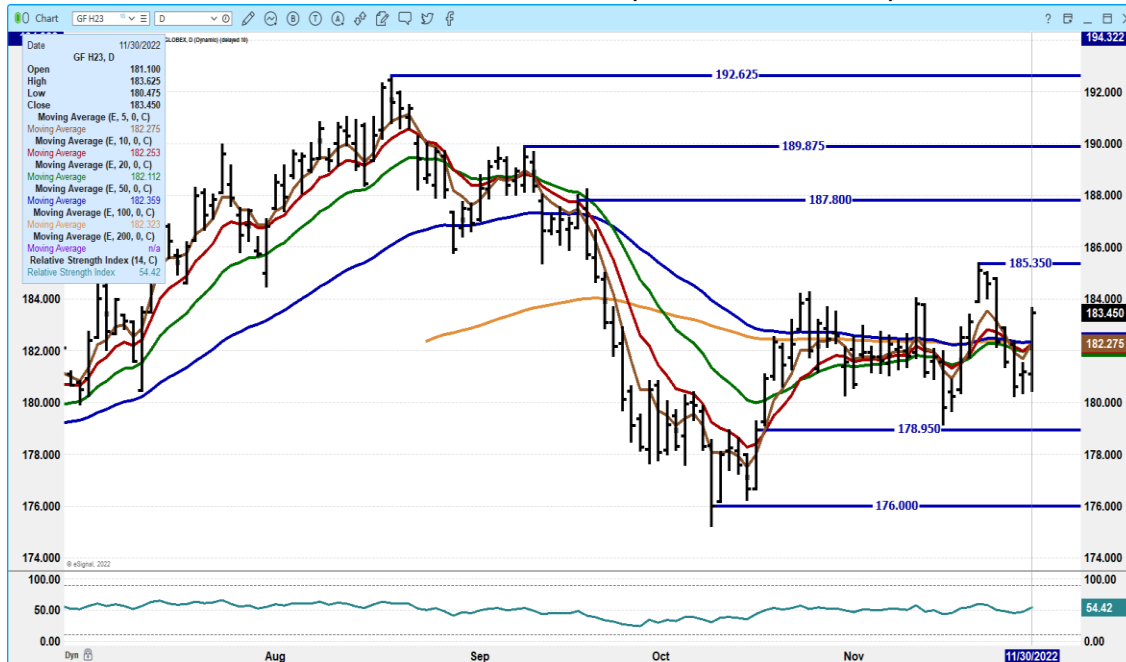
JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 183.07 SUPPORT 177.00



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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 185,35 SUPPORT AT 178,95



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 30, 2022	494,000
WEEK AGO	448,000
YEAR AGO	479,000
WEEK TO DATE (EST)	1,474,000
SAME PERIOD LAST WEEK (EST)	1,428,000
SAME PERIOD LAST YEAR (ACT)	1,441,000

****REVISED TUESDAY HOG SLAUGHTER..487,000** PREVIOUS ESTIMATE 494,000**

CME LEAN HOG INDEX ON 11/28/2022 WAS 84.21 DOWN 42 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/29/2022 AT 88.67 DOWN 1.47 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON NOVEMBER 25, 2011 WAS 145.91 COMPARED TO NOVEMBER 18, 2022 AT 156.28.

THE CME LEAN HOG INDEX IS MINUS 4.46 TO THE CME PORK INDEX. CME PORK INDEX NARROWING TO CME LEAN HOGS IS NEGATIVE FOR THE PACKER. NEGATIVITY FOR THE PACKER IS NOT GOOD FOR THE PRODUCER

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**CHINA'S SOW HERD UP 0.4% IN OCTOBER VS MONTH AGO - AGRICULTURE MINISTRY – REUTERS
30-NOV-2022 02:34:23 AM**

China's sow herd increased by 0.4% in October from the month before to 43.79 million sows, according to data published by the Ministry of Agriculture and Rural Affairs on Wednesday.

The herd was also 0.7% larger than a year ago, the data showed.

Producers are moving hogs as soon as packers will take them. They aren't keeping hogs any longer than they need to keep them as prices go down. "Packer Owned" hogs are 9.22 pounds heavier than "Producer Sold" hogs.

Exports average. Net sales for 2022 at 20, 100MT But for 2023 way down and poor at 3,800 MT Mexico the largest buyer. China didn't take any pork for 2022.

Lean Hogs were up Wednesday on light volume trading. Wednesday's trading appeared because of the light volume end of the month profit taking. For instance, on November 17th, February Lean Hogs settled at \$90.80 and after gapping lower Wednesday at 83.72 and no follow through they moved higher but remained below all moving averages and volume was light.

Trading Wednesday also brought December 2022 hogs to settle at \$82.90 with the CME Lean Hog Index at \$84.21 and with two weeks before December expiration, \$1.31 is close enough to convergence.

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 : 256.08

LOADS TRIM/PROCESS PORK : 48.77

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 11/30/2022	304.84	87.33	82.48	96.75	83.54	112.10	92.07	97.02
CHANGE:		1.65	0.22	-0.25	2.27	-4.27	6.84	-0.44
FIVE DAY AVERAGE --		87.90	82.24	97.53	82.19	115.01	92.93	99.02
11:00 AM 11/30/2022	180.98	88.20	83.12	96.53	88.33	111.14	93.20	95.91
CHANGE:		2.52	0.86	-0.47	7.06	-5.23	7.97	-1.55
FIVE DAY AVERAGE --		88.08	82.37	97.49	83.15	114.82	93.15	98.80
2:00 PM 11/29/2022	331.22	85.68	82.26	97.00	81.27	116.37	85.23	97.46
CHANGE:		-3.84	-1.95	-1.35	-3.44	0.65	-9.41	-2.30
FIVE DAY AVERAGE --		88.70	82.00	97.67	80.94	116.92	94.31	102.49

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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 NOVEMBER 29, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.66

AVERAGE CARCASS WEIGHT 212.61

HEAD COUNT 242,821

PACKER SOLD:

AVERAGE LIVE WEIGHT 291.70

AVERAGE CARCASS WEIGHT 218.10

HEAD COUNT 29,248

PACKER OWNED:

AVERAGE LIVE WEIGHT 293.88

AVERAGE CARCASS WEIGHT 222.61

HEAD COUNT 167,384

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

NOVEMBER 28, 2022

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

National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 88.00

Weighted Average 86.06

Change from Previous Day 2.15 higher

Head Count: 32,340

Other Market Formula (Carcass)

Lowest Base Price: 68.08

Highest Base Price: 87.76

Weighted Average Price: 78.08

Head Count: 26,498

Swine/Pork Market Formula (Carcass)

Lowest base price: 66.83

Highest Base Price: 90.69

59Weighted Average Price 81.19

Head Count 150,799

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Other Purchase Arrangement (Carcass)

Lowest base price: 74.23

Highest base price: 113.15

Weighted Average Price: 85.19

HEAD COUNT: 74,436

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – BEAR SPREAD NEED TO WATCH IN DECEMBER



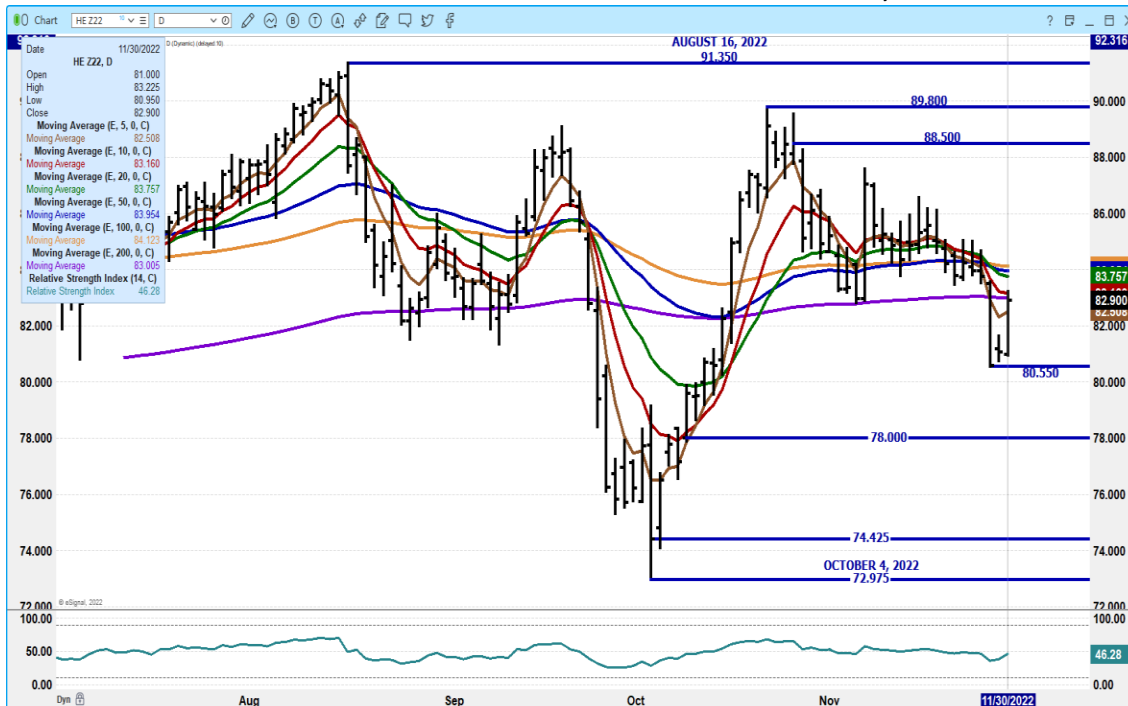
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD NEED TO WATCH MOVE IN DECEMBER



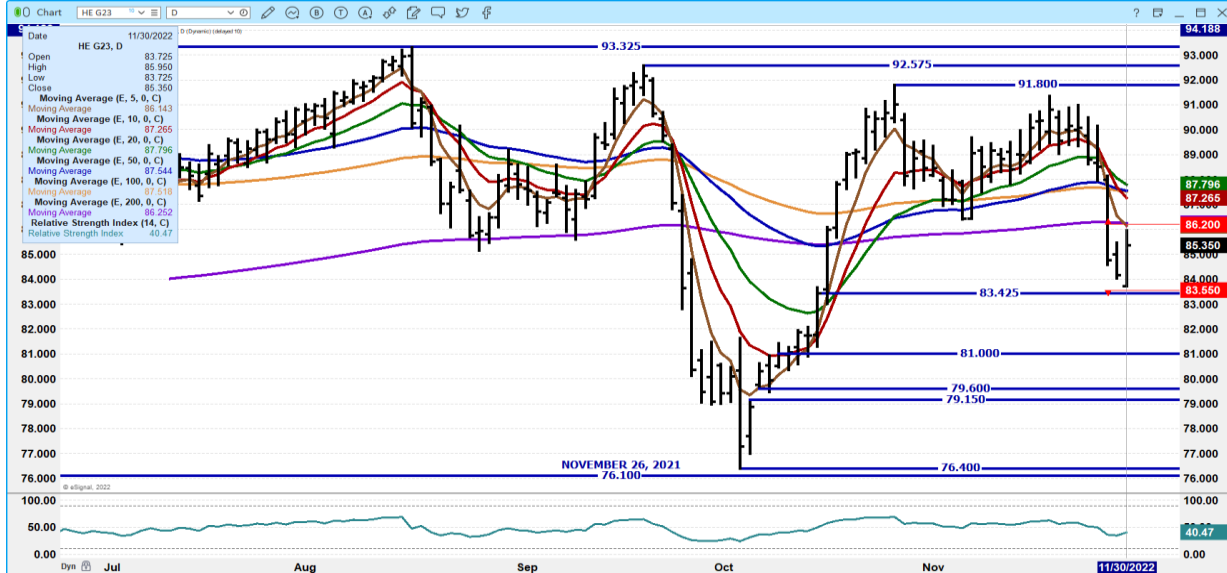
DECEMBER 2022 LEAN HOGS – VOLUME AT 8599 OPEN INTEREST AT 22,597



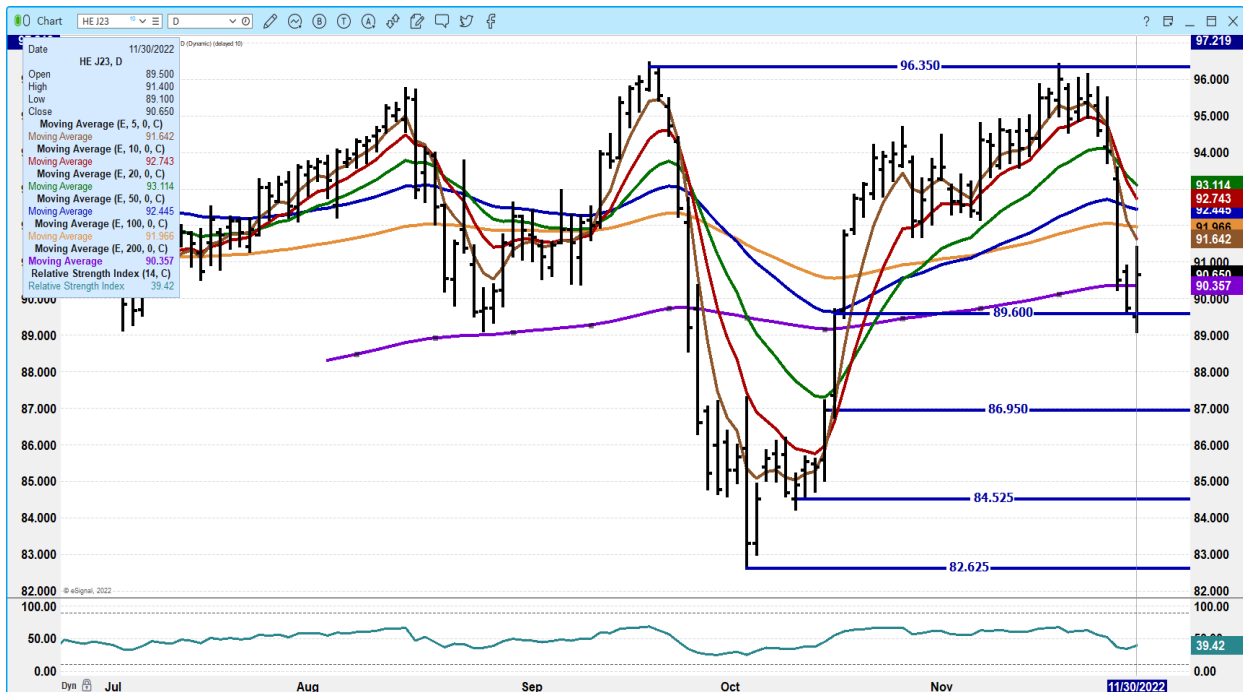
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FEBRUARY 2022 LEAN HOGS – VOLUME AT 17,170 RESISTANCE AT 86.25 TO 87.25 SUPPORT AT 83.42 TO 81.00



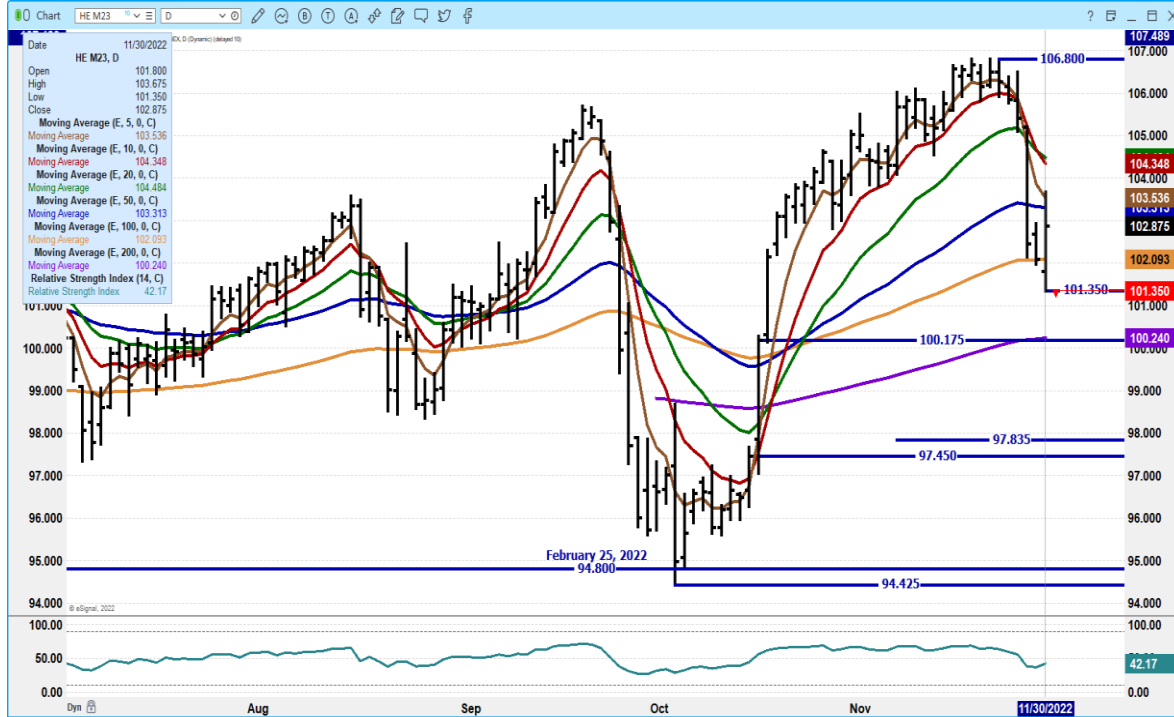
APRIL 2022 LEAN HOGS – VOLUME AT 5598 SUPPORT AT 89.50 TO 86.95 RESISTANCE AT 91.65 TO 92.00



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JUNE 2023 LEAN HOGS – VOLUME AT 3944 SUPPORT AT 101.35 TO 100.17 RESISTANCE AT 103.50 TO 104.35



Beef: Net sales of 15,400 MT for 2022 primarily for China (7,200 MT, including decreases of 100 MT), Japan (2,600 MT, including decreases of 500 MT), Canada (1,900 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 400 MT), and Mexico (800 MT, including decreases of 100 MT), were offset by reductions for Brazil (100 MT). Net sales of 2,000 MT for 2023 were reported for Mexico (900 MT), Japan (500 MT), China (300 MT), Taiwan (200 MT), and Guatemala (100 MT). Exports of 15,800 MT were primarily to Japan (4,200 MT), South Korea (4,000 MT), China (3,000 MT), Mexico (1,400 MT), and Canada (800 MT).

Pork: Net sales of 20,100 MT for 2022 were primarily for Mexico (11,800 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (1,800 MT, including decreases of 100 MT), the Dominican Republic (900 MT, including decreases of 100 MT), and Canada (500 MT, including decreases of 400 MT). Net sales of 3,800 MT for 2023 were primarily for Canada (1,200 MT), Colombia (1,000 MT), China (500 MT), Honduras (300 MT), and South Korea (200 MT). Exports of 29,700 MT were primarily to Mexico (14,900 MT), China (4,100 MT), Japan (3,000 MT), South Korea (1,900 MT), and Canada (1,800 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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