



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING JANUARY 26, 2023 LIVESTOCK REPORT

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[USDA COLD STORAGE REPORT ON LAST PAGE](#)

#### CATTLE

JANUARY 25, 2023	127,000
WEEK AGO	120,000
YEAR AGO	120,000
WEEK TO DATE	378,000
SAME PERIOD LAST WEEK	373,000
SAME PERIOD LAST YEAR (ACT)	359,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.28	251.80
CHANGE FROM PRIOR DAY:	(1.36)	(0.59)
CHOICE/SELECT SPREAD:		16.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		137
5 DAY SIMPLE AVERAGE:	271.68	254.57

CME BOXED BEEF INDEX ON 01/24/2023 WAS 268.67 DOWN 1.40 FROM PREVIOUS DAY

#### 2:00 PM JANUARY 25, 2023

PRIMAL RIB	440.79	370.81
PRIMAL CHUCK	216.58	211.77
PRIMAL ROUND	211.91	210.81
PRIMAL LOIN	372.90	340.83

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PRIMAL BRISKET	195.79	189.50
PRIMAL SHORT PLATE	177.67	177.67
PRIMAL FLANK	149.19	157.89

2:00 PM JANUARY 24, 2023

PRIMAL RIB	438.24	370.89
PRIMAL CHUCK	220.10	213.22
PRIMAL ROUND	213.04	212.84
PRIMAL LOIN	374.60	339.51
PRIMAL BRISKET	195.35	191.12
PRIMAL SHORT PLATE	177.44	177.44
PRIMAL FLANK	150.02	155.49

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/24	88	23	13	14	138	269.64	252.39
01/23	49	16	28	14	107	271.44	254.49
01/20	85	10	5	28	129	271.72	256.43
01/19	93	13	4	21	130	271.51	255.69
01/18	80	19	11	13	123	274.08	253.86

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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	84.78 loads	3,391,352 pounds
Select Cuts	28.38 loads	1,135,269 pounds
Trimming	6.35 loads	254,046 pounds
Ground Beef	17.28 loads	691,217 pounds

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Close to 30% of beef cuts sales are Select beef. Choice beef is going down faster than Select. Choice cattle are grading 84.5%. The balance of sales is an indicator of the declining beef and cattle market.

Live Cattle are in a push and pull direction and Wednesday futures closed with little change from Tuesday, slightly higher for cattle April 2023 on out. February was pennies lower on what appeared to be long liquidation.

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The Cattle on Feed Report was friendly but boxed beef has been steadily going down. Bulls want to buy the COF report and bears want to sell the negative beef prices with traders looking for price improvement when cattle numbers significantly drop. Cattle remain bull spread for the April/June that is showing a positive inclination.

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Beef net sales were 25,100 MT. South Korea, the best buyer in 2022 came back taking 10,000MT followed by Japan with 4400 mt and China taking 4200 mt about the average China has been lately taking

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**National Weekly Fed Cattle Comprehensive Report January 24, 2023**

As of January 24, 2023 dressed steer and heifer carcasses averaged 880.9 pounds down 3.1 pounds the previous week. The grading percent was 84.5% compared to previous week at 84.1%.

[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 01/25/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$155.35	23,124
LIVE HEIFER:	1344	\$155.32	9,442
DRESSED STEER:	937	\$248.25	14,053
DRESSED HEIFER:	871	\$248.51	5,147

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/25/2023  
\*\*STEER PRICES**

IA/MN – CASH – 152.00 ON 882 STEERS AND HEIFERS  
DRESSED - NO REPORTABLE TRADE.

NE – CASH - 153.00 ON 120 HEAD  
DRESSED - NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE

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

CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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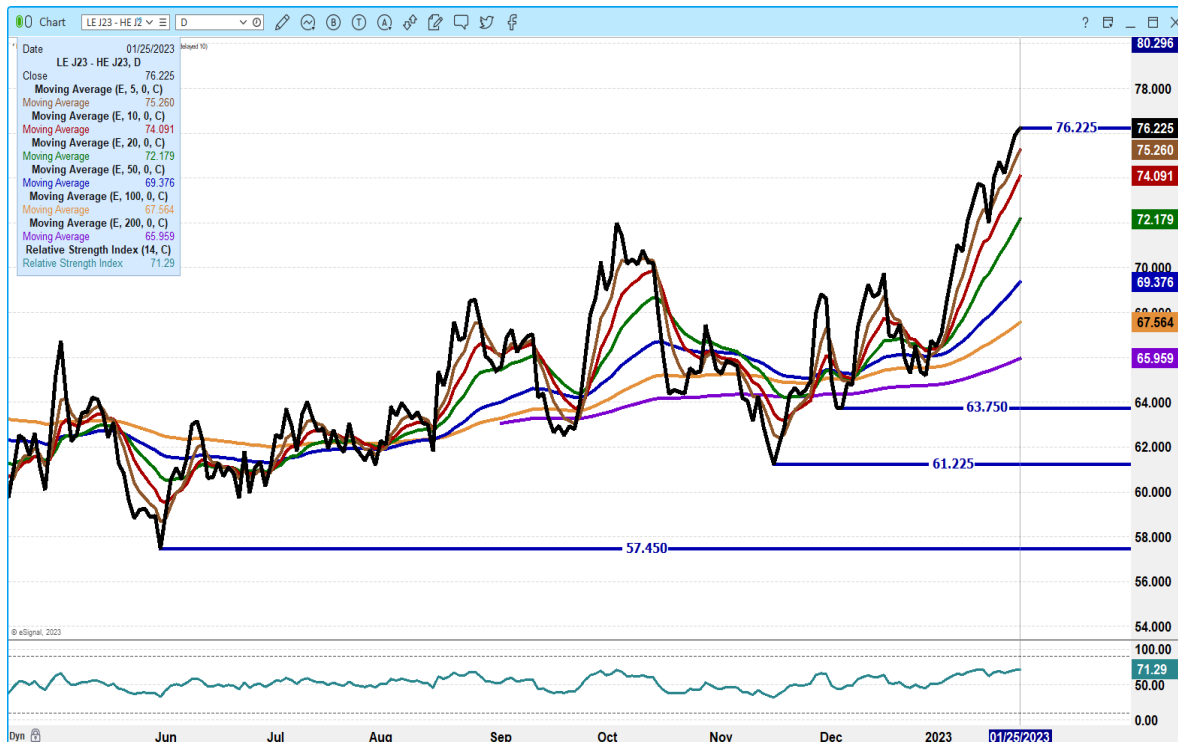
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

[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 – CATTLE GAINING ON HOGS SHOULD CONTINUE BUT IT IS READY FOR A RETRACEMENT**



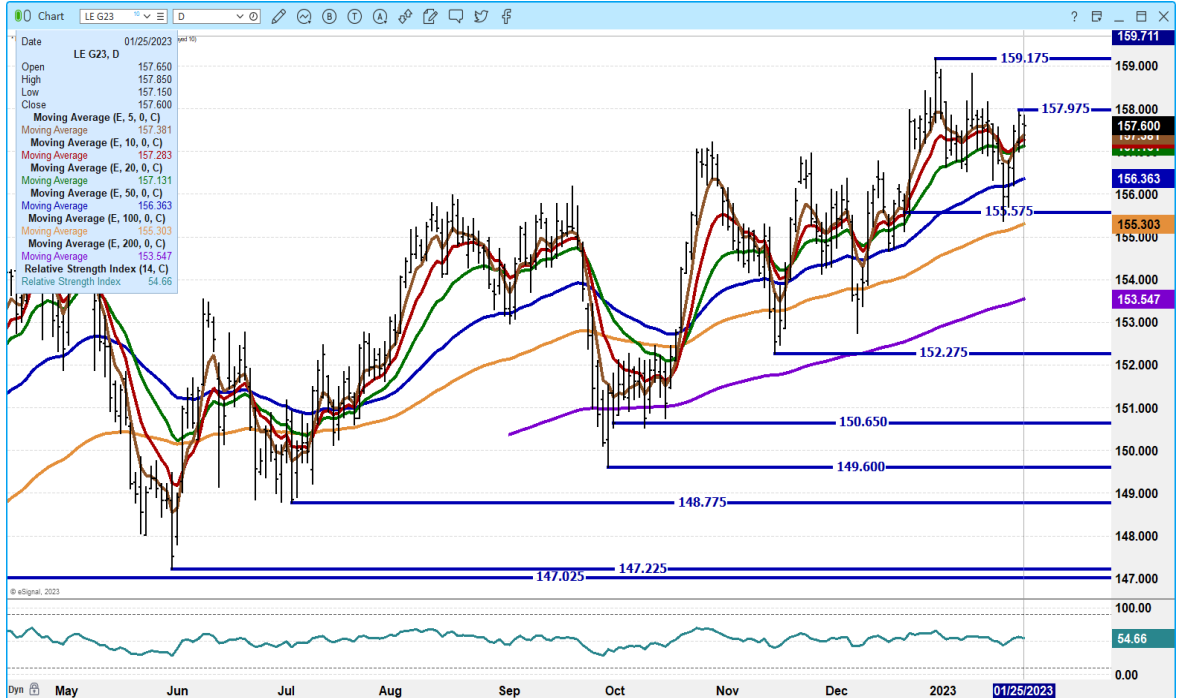
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**APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – IT IS BULL SPREAD AND SHOULD CONTINUE TO BE BULL SPREAD**



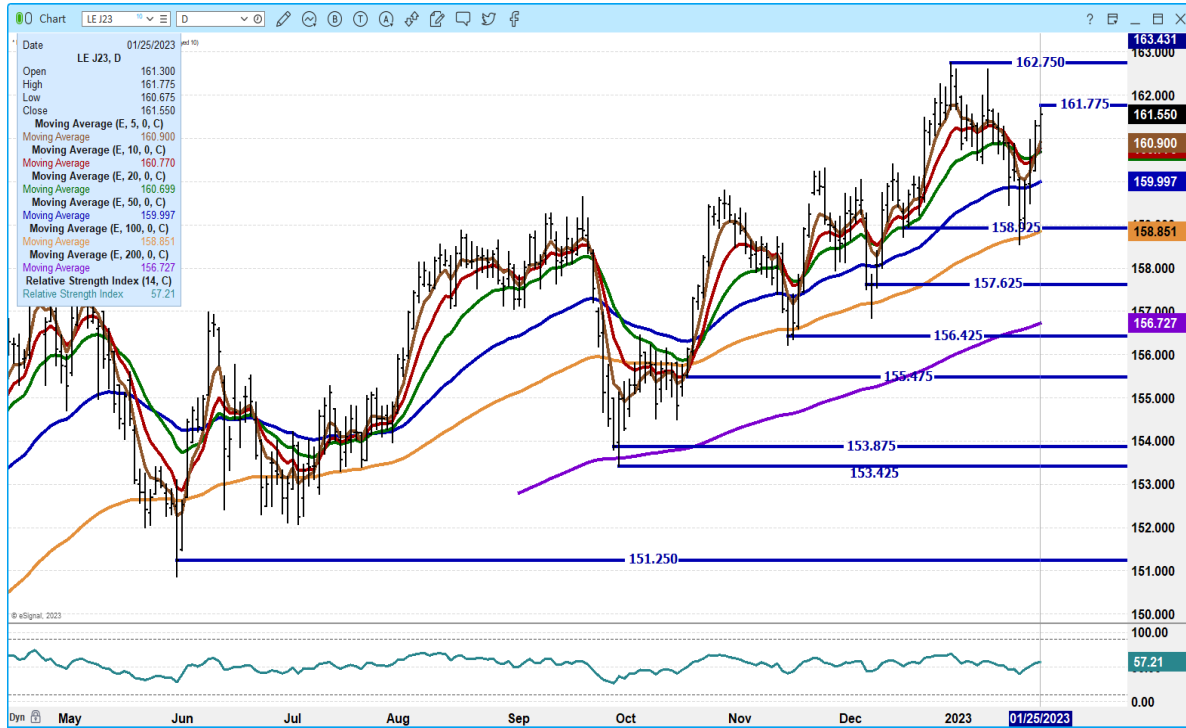
**FEBRUARY 2022 LIVE CATTLE – VOLUME AT 13,104 OPEN INTEREST AT 47,038**



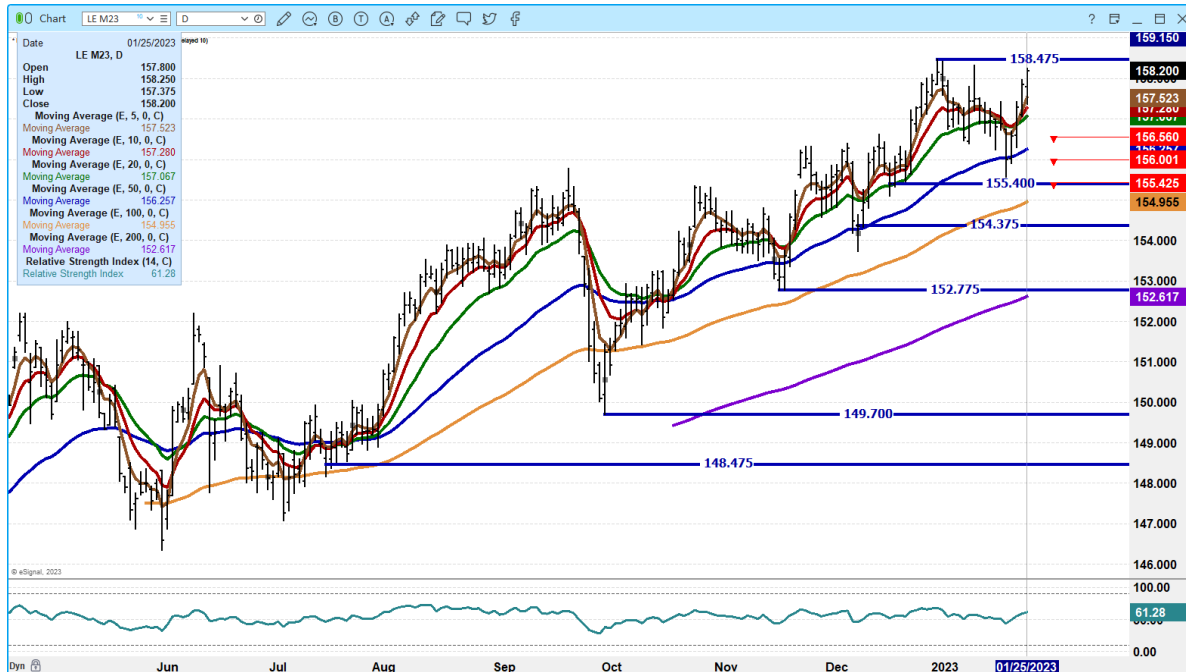
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**APRIL 2023 LIVE CATTLE – VOLUME MODERATE AT 23,020 RESISTANCE AT 161.77 TO 162.75 SUPPORT AT 161.87 TO 159.95**



**JUNE 2023 LIVE CATTLE - VOL AT 9181 SUPPORT AT 157.25 TO 157.00 RESISTANCE AT 158.47**



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## FEEDER CATTLE

CME FEEDER INDEX ON 01/24/2022 WAS 177.77 UP 24 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 25, 2023 AT \$179.40

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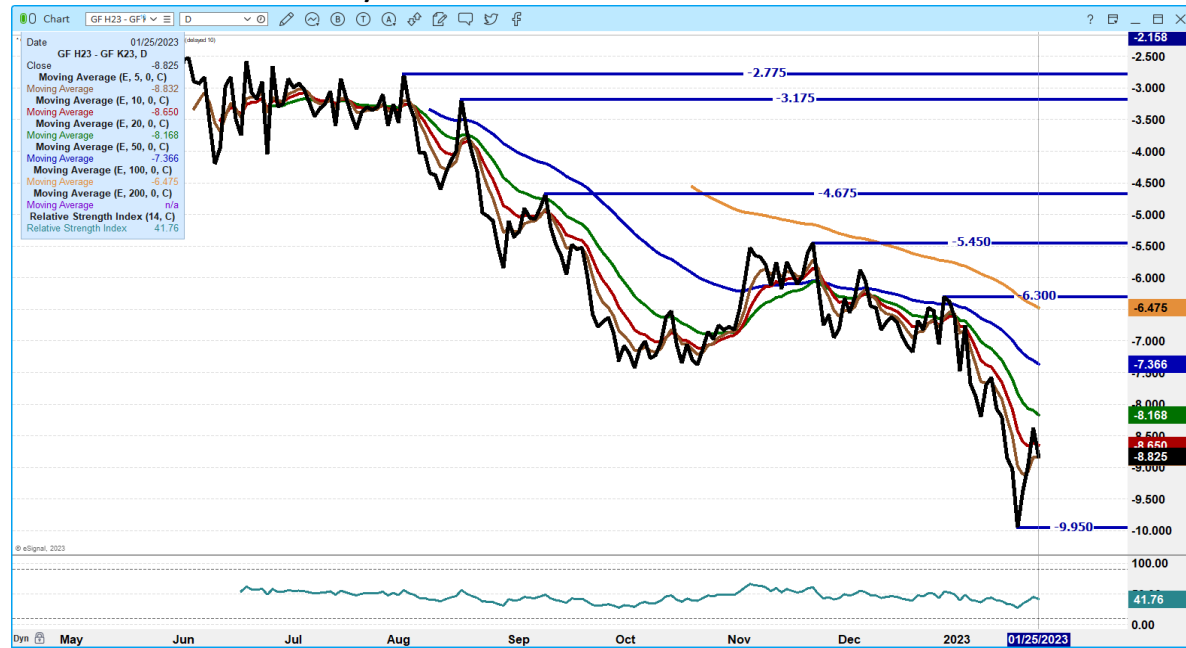
### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/21/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	267,000	25,700	147,200	439,900
Last Week:	388,000	62,300	75,200	525,500
Year Ago:	248,000	17,900	4,700	270,600

Compared to last week, steers and heifers sold steady to 4.00 lower. After two weeks of heavy supplies auctions got a bit of a break this week and most auctions had only had moderate runs, with this report over 100K less than the previous week. Demand was moderate to good even though a blizzard in the North Plains blew on Wednesday and dumped from 9" to 22" of heavy wet snow across the North central part of the country. More snow was seen in the Midwest over the weekend, making it difficult for travel at different times this week in different areas. This winter storm cut receipts back at several auction markets.

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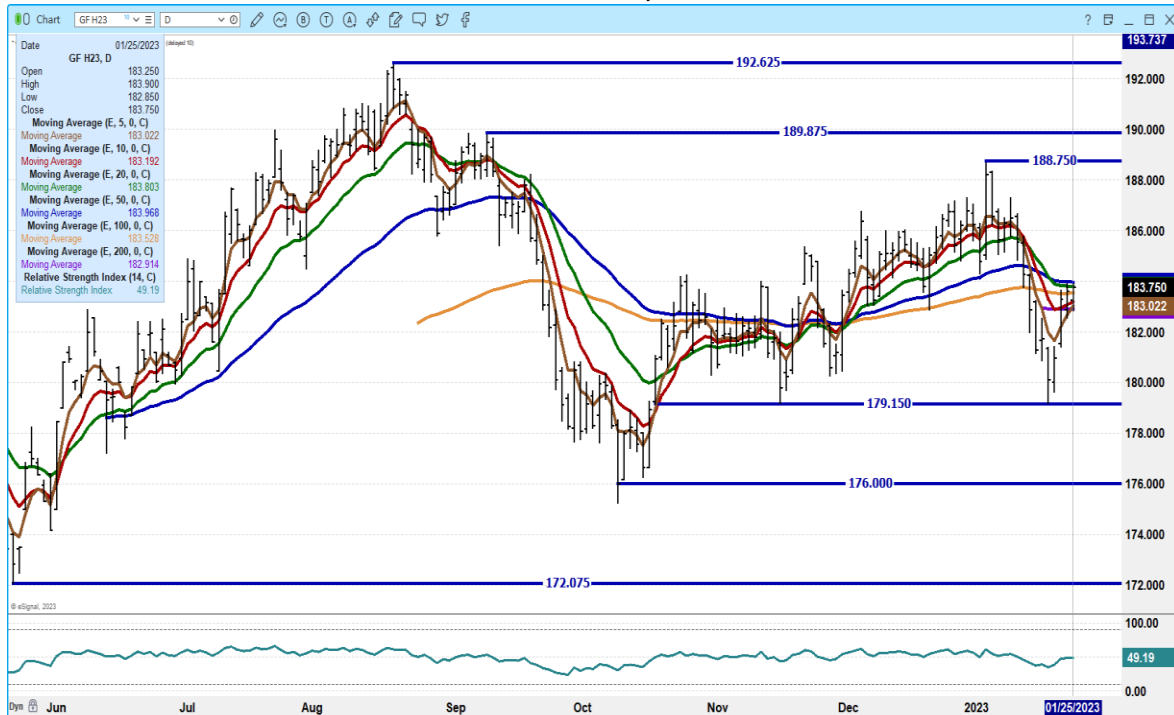
### MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



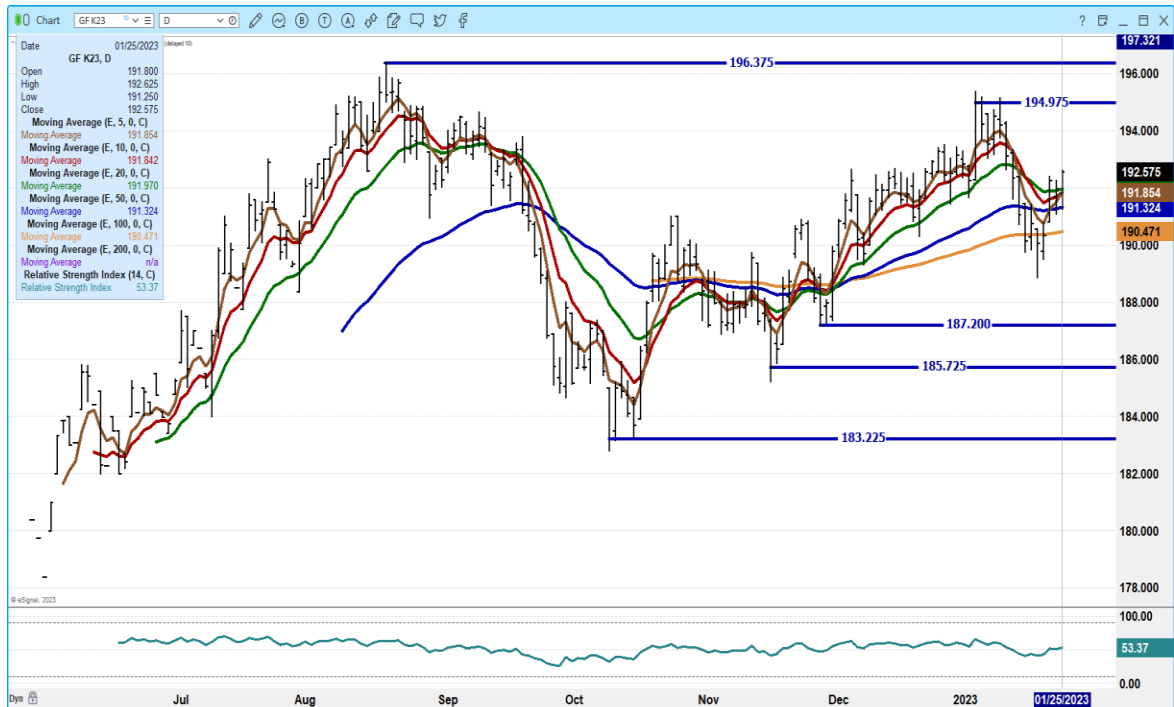
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### MARCH 2022 FEEDER CATTLE – RESISTANCE AT 183,80 SUPPORT183.00



### MAY 2023 FEEDER CATTLE – RESISTANCE AT 193.00 SUPPORT AT 190.45



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JANUARY 25, 2023</b>	<b>490,000</b>
<b>WEEK AGO</b>	<b>481,000</b>
<b>YEAR AGO</b>	<b>476,000</b>
<b>WEEK TO DATE</b>	<b>1,463,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>1,392,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,399,000</b>

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**CME LEAN HOG INDEX ON 01/23/2023 WAS 72.11 DOWN 2 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/24/2022 AT 79.60 UP 56 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON JANUARY 20, 2023 WAS 118.71 COMPARED TO JANUARY 13, 2022 AT 125.83**

**THE CME LEAN HOG INDEX IS MINUS 7.49 TO THE CME PORK INDEX.**

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**U.S. Pork Exports to Mexico Soar in 2022, Backed by Product Diversity**

<https://www.porkbusiness.com/news/industry/us-pork-exports-mexico-soar-2022-backed-product-diversity#:~:text=U.S.%20Pork%20Exports%20to%20Mexico%20Soar%20in%202022%2C,seminars.%20%28Canva.com%29%20By%20Paige%20Carlson%20January%202024%2C%202023>

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**Lean Hog futures volume was light Wednesday. There has been a very slight change in spreads, but bear spreads continue to remain very wide. It is too early to say, but the change in spreads could indicate traders are liquidating and doing it without trying to move markets. They may not move to bull spreads but simply liquidate with end of the month profit taking and before February is the spot month.**

**The spread between the CME Lean Hog Index and the CME Pork Index has slowly began to widen which is beneficial for packers and could encourage packers to increase slaughter and pay higher for hogs. But one reason pork has had a bit of improvement may also mean that packers controlling the slaughter and dropping the number of head slaughtered is the reason cash hogs and pork seem to be leveling out and futures haven't been holding around recent lows.**

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**Strong pork exports at 44,700 MT Mexico took 17,700 MT followed by China taking 12,500 MT but dropping to Japan with just 3,700MT China likely buying to refill stocks after the heavy use of pork during the Lunar New Year.**

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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 : 222.33

Loads TRIM/PROCESS PORK : 46.89

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/25/2022	269.21	79.11	79.83	96.40	59.58	118.26	75.76	90.18
CHANGE:		-0.95	-0.96	1.30	0.39	0.25	-1.32	-3.84
FIVE DAY AVERAGE --		79.93	81.32	93.34	59.08	117.88	76.95	93.86

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/25/2022	152.10	80.63	79.49	96.77	61.97	120.54	79.07	92.46
CHANGE:		0.57	-1.30	1.67	2.78	2.53	1.99	-1.56
FIVE DAY AVERAGE --		80.23	81.25	93.41	59.56	118.34	77.61	94.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/24/2022	360.27	80.06	80.79	95.10	59.19	118.01	77.08	94.02
CHANGE:		-0.86	-1.91	0.49	-2.43	-0.41	1.53	-2.55
FIVE DAY AVERAGE --		79.69	81.77	91.75	59.10	118.73	76.57	93.31

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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 JANUARY 24, 2023**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 286.36**

**AVERAGE CARCASS WEIGHT 214.51**

**HEAD COUNT 226,896**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 291.72**

**AVERAGE CARCASS WEIGHT 218.16**

**HEAD COUNT 36,125**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 290.16**

**AVERAGE CARCASS WEIGHT 219.32**

**HEAD COUNT 184,251**

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
JANUARY 25, 2023**

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

**National Negotiated Carcass Price**

**Lowest price: 67.00**  
**Highest price: 74.00**  
**Weighted Average 72.27**  
**Change from Previous Day 1.10 higher**  
**Head Count: 14,308**

**Other Market Formula (Carcass)**

**Lowest Base Price: 61.38**  
**Highest Base Price: 89.47**  
**Weighted Average Price: 75.64**  
**Head Count: 22,239**

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

**Lowest base price: 61.62**  
**Highest Base Price: 77.81**  
**59Weighted Average Price 71.02**  
**Head Count 155,031**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 67.13**  
**Highest base price: 111.47**  
**Weighted Average Price: 79.51**  
**HEAD COUNT: 69,055**

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**JUNE CATTLE/JUNE HOG SPREAD - CATTLE SHOULD CONTINUE TO GAIN ON HOGS**



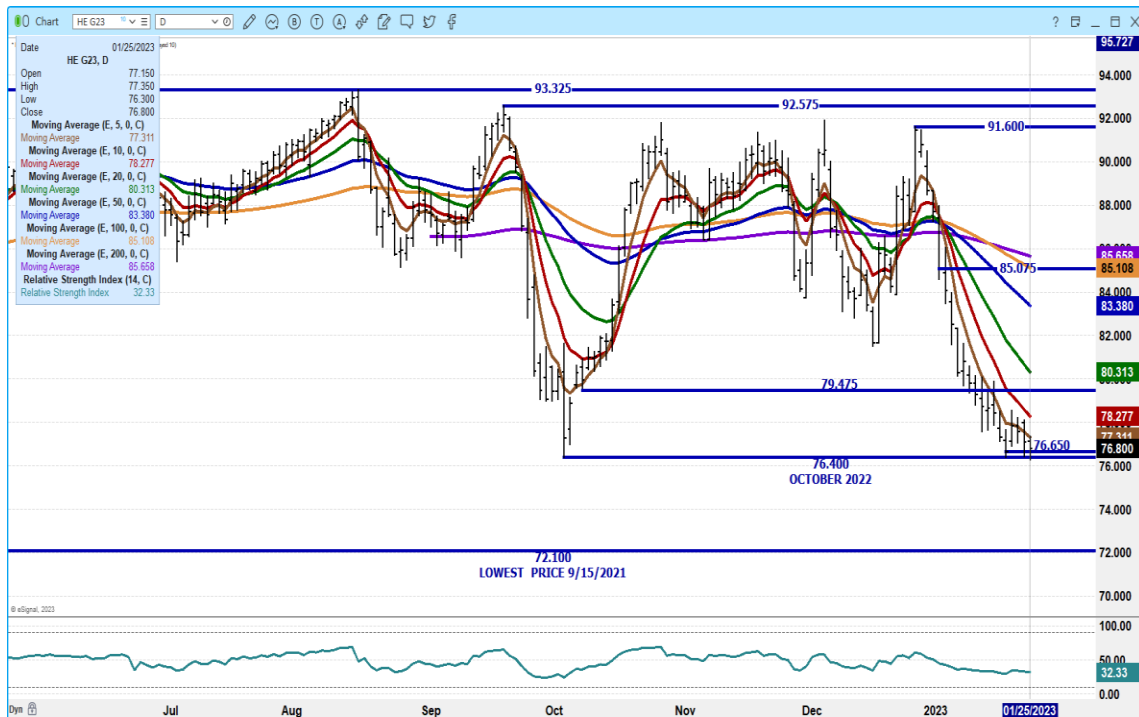
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**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD IS TOO WIDE AND BEAR SPREAD BUT WITH SO MUCH TIME COULD MOVE WIDER**



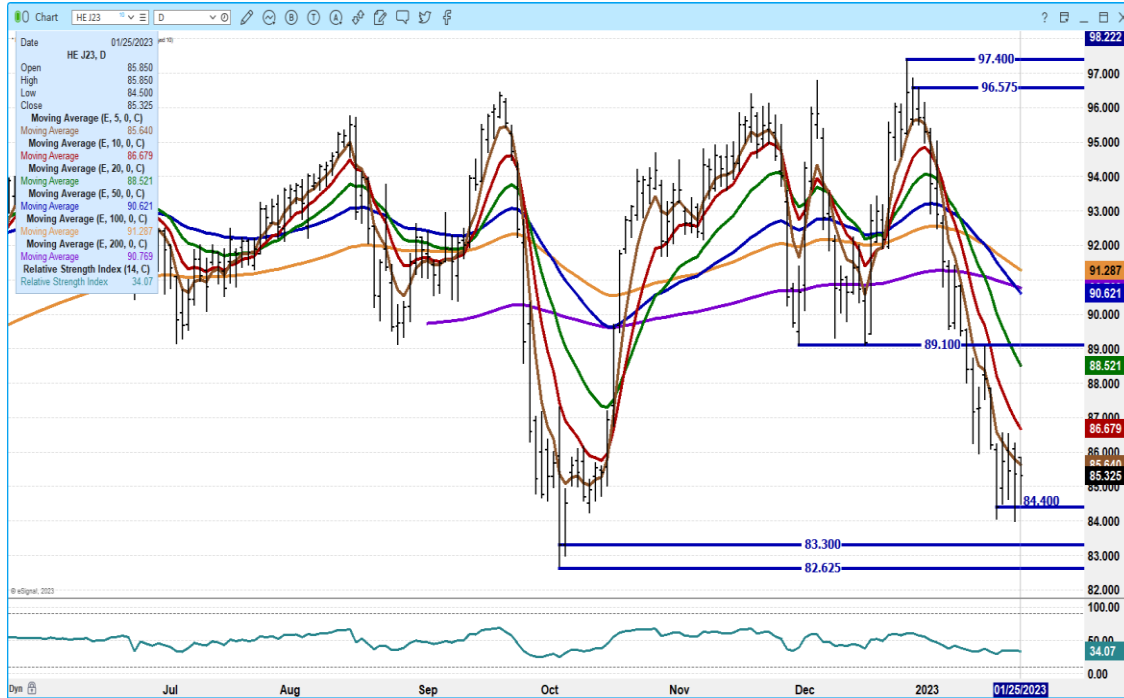
**FEBRUARY 2023 LEAN HOGS - VOLUME AT 6214 OPEN INTEREST AT 28,691 NEEDS TO CLOSE ABOVE 76.40 NEXT SUPPORT AT 72.10 RESISTANCE AT 78.27**



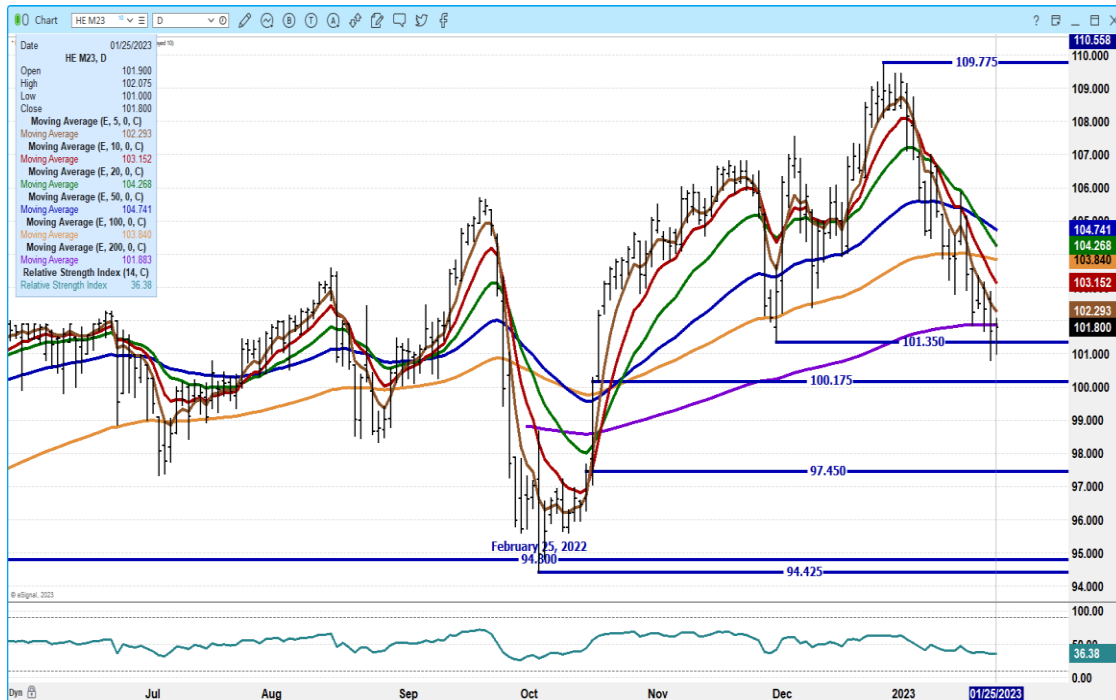
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**APRIL 2023 LEAN HOGS – VOLUME LIGHT AT 15,705 SUPPORT AT 84.40 TO 83.30 RESISTANCE AT 85.65 TO 86.70**



**JUNE 2023 LEAN HOGS - VOLUME AT 5593 MOVED TO RESISTANCE AT 200 DAY AVERAGE NEEDS TO REMAIN ABOVE 100.17 RESISTANCE AT 102.30 TO 103.15**



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## **BEEF AND PORK EXPORT HIGHLIGHTS FOR WEEK ENDING JANUARY 19,2023**

**BEEF: NET SALES OF 25,100 MT FOR 2023 WERE PRIMARILY FOR SOUTH KOREA (10,000 MT, INCLUDING DECREASES OF 400 MT), JAPAN (4,400 MT, INCLUDING DECREASES OF 700 MT), CHINA (4,200 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,900 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (1,500 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,600 MT WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (4,200 MT), CHINA (2,200 MT), MEXICO (1,700 MT), AND TAIWAN (900 MT).**

**PORK: NET SALES OF 44,700 MT FOR 2023 WERE PRIMARILY FOR MEXICO (17,700 MT, INCLUDING DECREASES OF 200 MT), CHINA (12,500 MT, INCLUDING DECREASES OF 200 MT), JAPAN (3,700 MT, INCLUDING DECREASES OF 200 MT), CANADA (2,800 MT, INCLUDING DECREASES OF 300 MT), AND COLOMBIA (2,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 30,400 MT WERE PRIMARILY TO MEXICO (15,600 MT), CHINA (4,500 MT), JAPAN (2,700 MT), CANADA (2,600 MT), AND SOUTH KOREA (1,500 MT).**

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### **USDA COLD STORAGE REPORT JANUARY 25, 2023**

#### **December 2022 Highlights**

**Total red meat supplies in freezers were up 2 percent from the previous month and up 11 percent from last year.**

**Total pounds of beef in freezers were up 4 percent from the previous month and up 7 percent from last year.**

**Frozen pork supplies were up 1 percent from the previous month and up 16 percent from last year.**

**Stocks of pork bellies were up 16 percent from last month and up 66 percent from last year.**

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**It is hard to tell why storage increases. A packer or meat wholesaler may simply not be able to sell the product and it is put in storage or it may be in storage because a packer or wholesaler is holding it for sales into the future believing or knowing prices will increase. For instance beef, the last Cattle on Feed Report showed cattle on feed in December 2022 was down 3% and placements estimated to be down 8%. Instead of selling it in December, beef was held in storage to be sold a later date maybe by a speculator that purchased it and was using storage to hold it or a packer that may need it to fill**

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previously contracted orders sometime in 2023. Also, since the report was for products stored in December 2022, it could have been already moved.

There was a record low set for bone-in hams, but boneless hams were up 2% and there were no other records, high or low, for other pork cuts and no records for any beef cuts.

Last week's Cattle on Feed report and the December 2022 Quarterly Hogs and Pigs report take precedence over the Cold Storage report along with current pricing of beef and pork. Thursday morning the Export report will be more important. There likely will be some traders that look strictly at the increases and consider them bearish but more than likely traders will look at fewer cattle in 2023 and the estimates for sow farrowings in 2023 to be the same as 2022 to 1% more. The Cold Storage report has become outdated information.

Market movement for Live Cattle and Lean Hogs on Thursday likely won't be traded on the Cold Storage Report

**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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