



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 10, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

| | |
|------------------|---------|
| JANUARY 09, 2023 | 129,000 |
| WEEK AGO | 7,000 |
| YEAR AGO | 113,000 |

| | | |
|---|---------------|---------------|
| ===== | | |
| BOXED BEEF 2:00 PM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 286.14 | 259.60 |
| CHANGE FROM PRIOR DAY: | 3.15 | 0.26 |
| CHOICE/SELECT SPREAD: | | 26.54 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 106 |
| 5 DAY SIMPLE AVERAGE: | 283.29 | 255.65 |

CME BOXED BEEF INDEX ON 01/05/2023 WAS 278.23 UP 1.37 FROM PREVIOUS DAY

2:00 PM JANUARY 09, 2023

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 516.85 | 377.29 |
| PRIMAL CHUCK | 234.33 | 229.63 |
| PRIMAL ROUND | 226.26 | 223.58 |
| PRIMAL LOIN | 374.23 | 333.99 |
| PRIMAL BRISKET | 207.97 | 204.73 |
| PRIMAL SHORT PLATE | 173.80 | 173.80 |
| PRIMAL FLANK | 152.48 | 154.84 |

2:00 PM JANUARY 06, 2023

| | | |
|-------------------|---------------|---------------|
| PRIMAL RIB | 518.31 | 377.35 |
|-------------------|---------------|---------------|

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| | | |
|--------------------|--------|--------|
| PRIMAL CHUCK | 228.13 | 233.70 |
| PRIMAL ROUND | 225.94 | 223.98 |
| PRIMAL LOIN | 369.77 | 329.13 |
| PRIMAL BRISKET | 206.86 | 200.73 |
| PRIMAL SHORT PLATE | 169.68 | 169.68 |
| PRIMAL FLANK | 149.30 | 153.66 |

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 01/06 | 76 | 9 | 12 | 11 | 108 | 282.99 | 259.34 |
| 01/05 | 89 | 23 | 8 | 11 | 132 | 281.63 | 256.95 |
| 01/04 | 87 | 22 | 12 | 16 | 138 | 282.89 | 256.40 |
| 01/03 | 60 | 18 | 10 | 29 | 117 | 287.04 | 254.66 |
| 12/30 | 47 | 7 | 3 | 10 | 66 | FRIDAY 281.98 | 250.93 FRIDAY |

=====

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 | 73.24 loads | 2,929,515 pounds |
| Select Cuts | 13.58 loads | 543,021 pounds |
| Trimming | 13.58 loads | 543,021 pounds |
| Ground Beef | 3.85 loads | 154,049 pounds |

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Trade volume was very active to start out the first full week of the year. Volume on February was 44,402 contracts. Choice boxed beef was higher Monday on light volume. There is a change occurring with the new year with strongest beef primals primal prices the middle meats and lower primal sections. It isn't uncommon for this to happen in January and February. Demand for leaner beef should help narrow price difference between Midwest and Southwest cattle. This year traders will also be watching corn and wheat prices. If corn and wheat continues to slide lower, feedlots should add weight to cattle.

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Feedlots for all regions holding out for \$160.00 this week. This year, every dollar gained by feedlots is going to be a fight with packers trying to limit profit margin losses

Last week, packers paid \$1.00 higher for cash cattle but weren't actively pursuing cattle. Many analyst feel low prices for the year are in now and there will be steady climb up throughout the year.

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Spreads are doing a good job telling what traders believe will happen to the cattle market. Right now, traders are not too concerned about numbers dropping in the near term, but they are concerned that cattle for slaughter will be fewer late winter into the end of 2023.

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EXPORTS

Net export sales were only 12,500 MT. China took only 1,500 MT. A year ago China in January and February was a large buyer . Going forward in 2023 exports need to average 20,000 MT to 25,000 MT for weekly averages. For the last week of 2022 net export sales were reduced or negative 6,900 MT.

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National Weekly Fed Cattle Comprehensive Report January 4, 2023

Weights were lower last week likely due to extremely cold weather and blizzard conditions. However, it didn't hurt the grade now at 83.6%.

As of January 4, 2023 dressed steer and heifer carcasses last week averaged 887.2 pounds down 5.1 pounds compared to previous week at 892.3 pounds . The grading percent was 83.6 % compared to previous week at 83.0%.

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

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***NATIONAL DAILY DIRECT CATTLE 01/09/23

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1473 | \$157.76 | 40,823 |
| LIVE HEIFER: | 1343 | \$157.76 | 24,149 |
| DRESSED STEER: | 951 | \$252.26 | 22,680 |
| DRESSED HEIFER: | 848 | \$252.71 | 7,262 |

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USDA POSTED SUMMARY CATTLE PRICES ON 01/09/2023

**STEER PRICES

IA/MN – CASH –157.00 ON 90 HEAD MIXED STEERS AND HEIFERS
DRESSED - NO REPORTABLE TRADE

NE – CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

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

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

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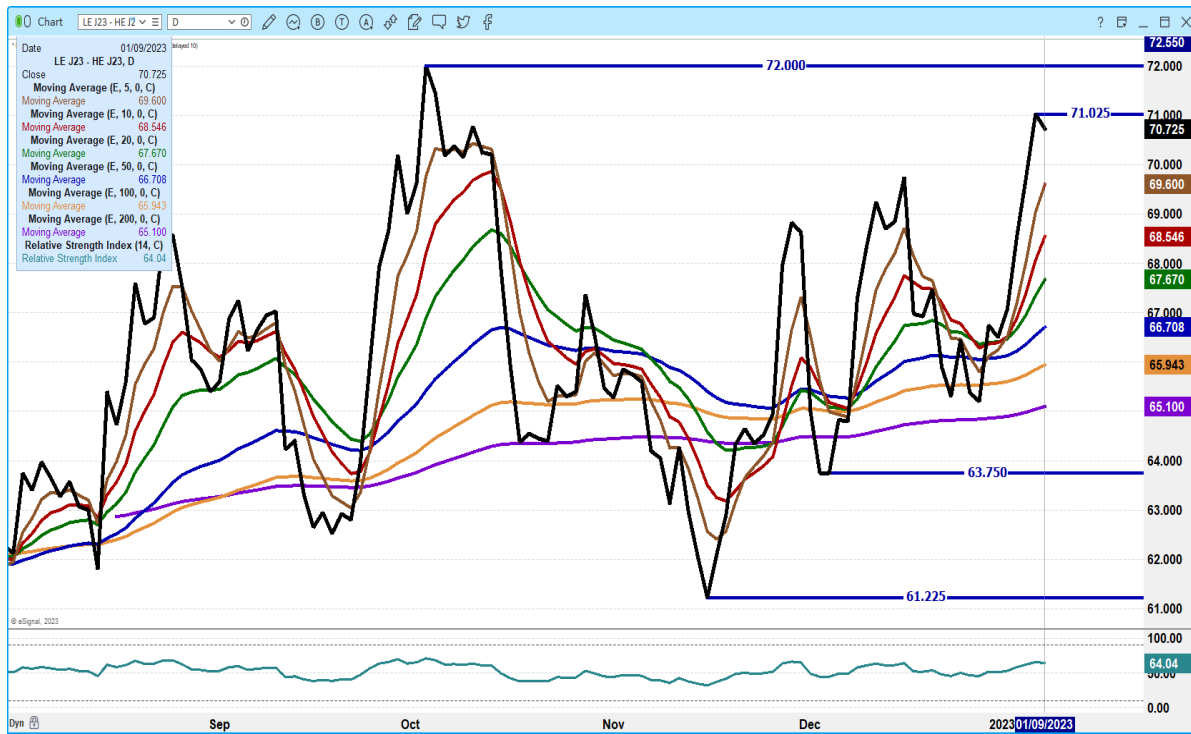
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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE

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

APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE SHOULD CONTINUE GAINING ON HOGS



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FEBRUARY/APRIL LIVE CATTLE SPREAD - CLOSE TO A NORMAL SPREAD ALTHOUGH IT IS BEAR SPREAD. GOING FORWARD, SHOULD SEE APRIL GAIN ON FEBRUARY



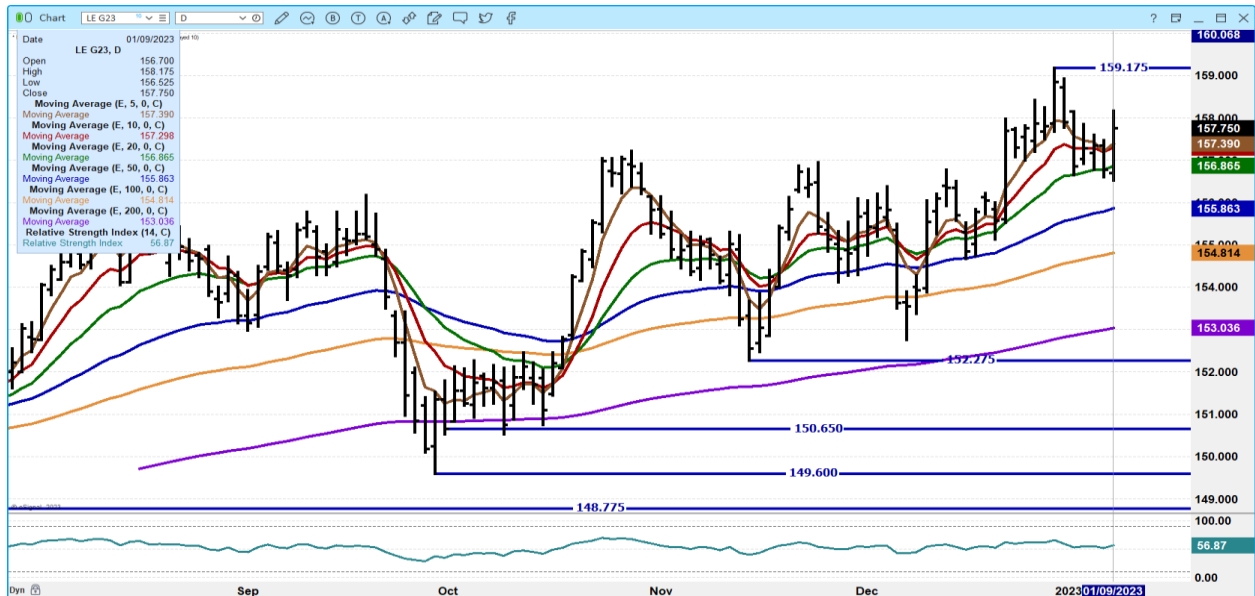
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD TRADERS LOOKING AT FEWER CATTLE INTO SPRING AND SUMMER.



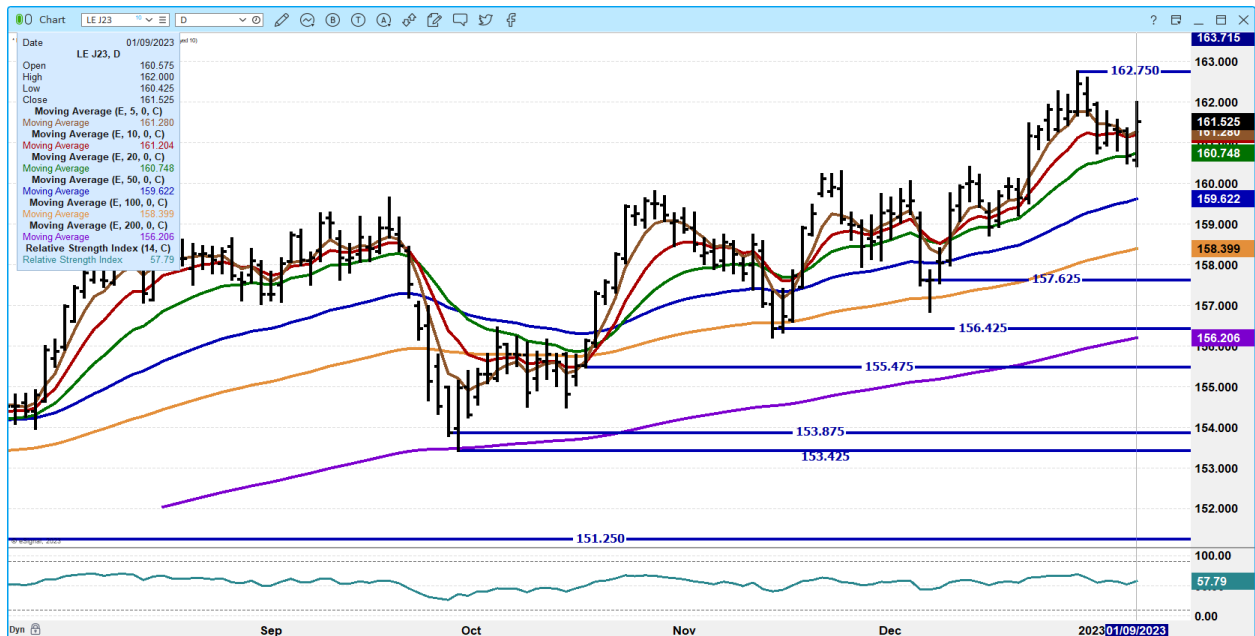
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**FEBRUARY 2022 LIVE CATTLE – VERY ACTIVE TRADE VOLUME AT 44,402 CONTRACTS.
RESISTANCE AT 160.00 SUPPORT AT 156.95 TO 155.85**



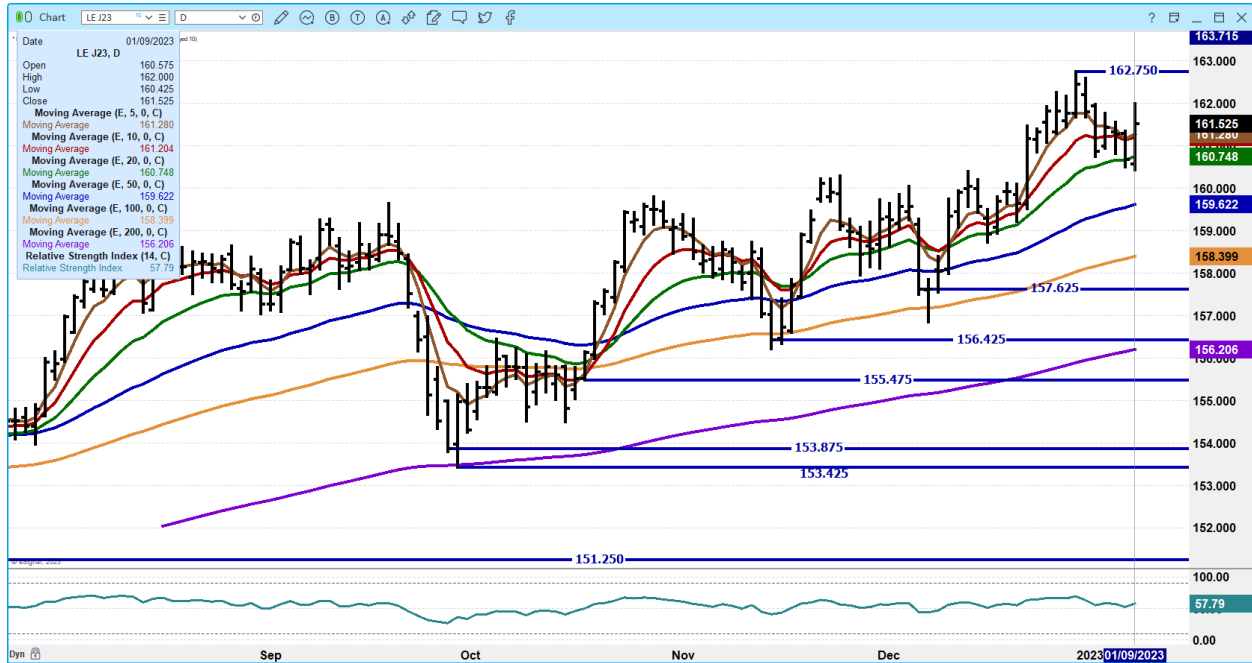
**APRIL 2023 LIVE CATTLE – VOLUME AT 30,428, ACTIVE RESISTANCE CONTRACT HIGH
SUPPORT AT 160.75 TO 159.22**



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JUNE 2023 LIVE CATTLE - VOLUME 10,231 RESISTANCE 162.75 SUPPORT AT 160.75 TO 159.60



FEEDER CATTLE

CME FEEDER INDEX ON 01/06/2022 WAS 180.37 DOWN 9 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 09, 2023 AT \$183.62

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/07/2023

| RECEIPTS: | AUCTIONS | DIRECT | VIDEO/INTERNET | TOTAL |
|--------------------|----------------|---------------|----------------|----------------|
| THIS WEEK: | 262,300 | 43,500 | 32,900 | 338,700 |
| 12/19/2022: | 191,800 | 29,800 | 33,400 | 255,000 |
| YEAR AGO: | 281,300 | 15,600 | 16,000 | 312,900 |

NO RECENT PRICE COMPARISON ON STEERS AND HEIFERS, HOWEVER A HIGHER UNDERTONE NOTED AS FEEDER CATTLE BUYERS MADE THEIR WAY BACK TO AUCTION ARENAS AFTER A TWO-TO-THREE-WEEK HOLIDAY BREAK. DEMAND WAS CALLED GOOD TO VERY GOOD AT AUCTIONS NATIONWIDE. MANY PRODUCERS HOLD THEIR CALVES UNTIL THE FIRST OF THE YEAR AND THIS YEAR WAS NO EXCEPTION. THE SUPPLY OF FEEDERS WAS HEAVY WHICH WAS EXPECTED AS THE FIRST FULL WEEK OF THE NEW YEAR IS TYPICALLY THE LARGEST VOLUME WEEK OF THE YEAR IF WEATHER COOPERATES.

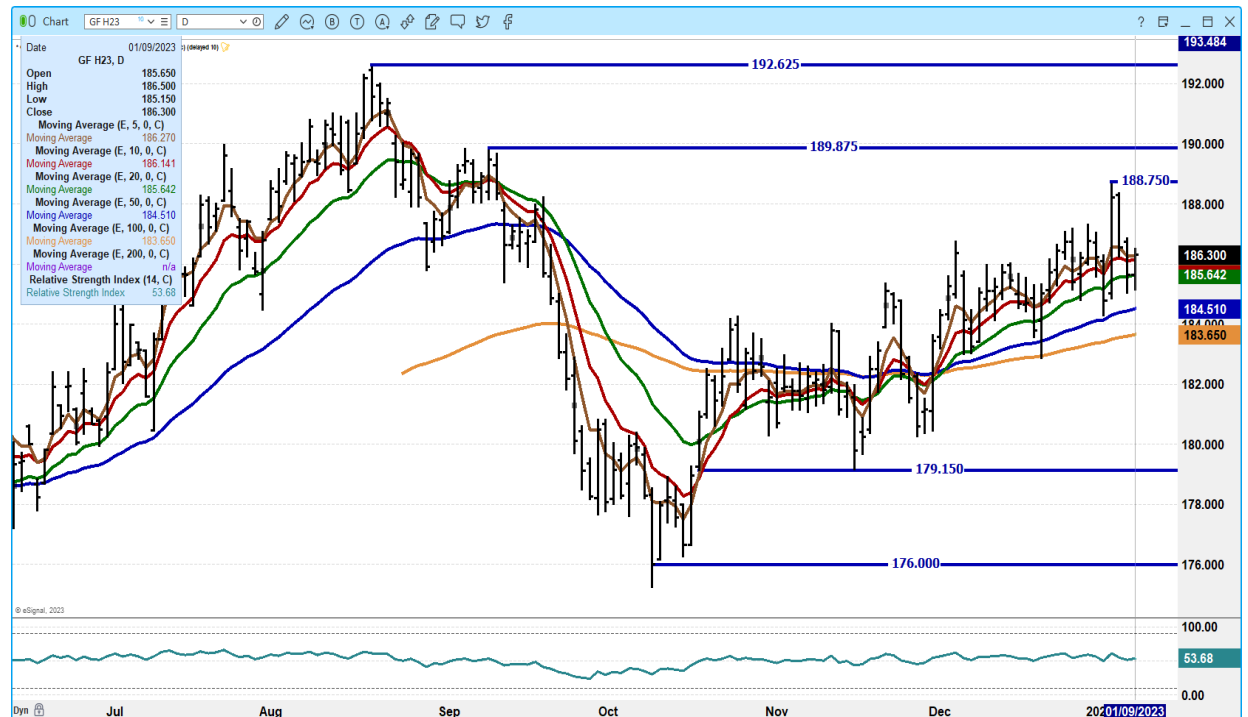
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD WIDENING AS TRADERS PULL DOWN SPRING FEEDERS TO LEVELS NEAR CURRENT PRICES.



MARCH 2022 FEEDER CATTLE – SLOWLY CLIMBING. CONTRACT AND PACKER OWNED FEEDLOTS NEED TO KEEP LOTS FILLED.



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-------------------------|----------------|
| JANUARY 09, 2023 | 491,000 |
| WEEK AGO | 25,000 |
| YEAR AGO | 447,000 |

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CME LEAN HOG INDEX ON 01/05/2023 WAS 77.49 DOWN 77 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/06/2022 AT 85.55 DOWN 71 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON DECEMBER 30, 2011 WAS 134.95 COMPARED TO DECEMBER 23, 2022 AT 121.55

THE CME LEAN HOG INDEX IS MINUS 8.06 TO THE CME PORK INDEX.

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After falling for 7 days, Lean Hogs were higher Monday. Volume was moderate. Bear spreading has dominated lean hogs and likely will continue to dominate trading.

The Lean Hog Index and CME Pork Index continue to drop. The spread has begun to slightly favor the packer but remains narrow so packers don't have much wiggle room for profit margins.

The daily pork price and 5 day average were down Monday. The 5 day carcass price has dropped to \$84.50, down \$1.11 from Friday. Hams have dropped to \$79.34 on the 5 day average and Monday were at \$73.59. Loins average \$84.16 and bellies remain slightly above \$90.00. Pork is dragging down hog prices. Packers pulling to kill first the formula and contract hogs over negotiated hogs

=====

Exports net sales moved from 2022 into 2023 reducing sales from the last week of 2022 and moving sales into 2023. Net sales were 73,600MT for 2023 but take off what was cancelled and then moved into 2023, sales were more like 21,700 MT for 2023. Mexico largest taker. China was absent.

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

*****Updated yields and cutout/primal value calculations effective 01/09/2023.*****

LOADS PORK CUTS : 389.88

LOADS TRIM/PROCESS PORK : 38.25

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| | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------------|--------|--------------|-------|--------|-------|--------|-------|-------|
| 2:00 9M 01/06/2022 | 428.13 | 82.35 | 83.88 | 106.12 | 74.81 | 119.75 | 73.59 | 88.04 |
| CHANGE: | | -1.65 | -0.76 | -1.01 | 1.60 | 2.34 | -6.31 | -1.10 |
| FIVE DAY AVERAGE -- | | 84.50 | 84.16 | 109.53 | 76.42 | 118.99 | 79.34 | 90.58 |
| 11:00 AM 01/09/2022 | 194.12 | 85.06 | 85.52 | 107.74 | 77.93 | 119.19 | 78.25 | 94.89 |
| CHANGE: | | 1.06 | 0.88 | 0.61 | 4.72 | 1.78 | -1.65 | 5.75 |
| FIVE DAY AVERAGE -- | | 85.04 | 84.48 | 109.85 | 77.04 | 118.88 | 80.27 | 91.95 |
| 2:00 9M 01/06/2022 | 281.21 | 84.00 | 84.64 | 107.13 | 73.21 | 117.41 | 79.90 | 89.14 |
| CHANGE: | | -0.32 | 2.81 | -2.72 | -4.10 | -2.88 | -0.77 | 0.22 |
| FIVE DAY AVERAGE -- | | 85.61 | 84.33 | 110.34 | 77.29 | 119.21 | 81.61 | 92.30 |

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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 FRIDAY, JANUARY 6, 2023 AND SATURDAY, JANUARY 7, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 291.61
 AVERAGE CARCASS WEIGHT 218.27
 HEAD COUNT 430,013

PACKER SOLD:

AVERAGE LIVE WEIGHT 302.35
 AVERAGE CARCASS WEIGHT 225.37
 HEAD COUNT 53,439

PACKER OWNED:

AVERAGE LIVE WEIGHT 298.06
 AVERAGE CARCASS WEIGHT 225.89
 HEAD COUNT 319,210

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

JANUARY 09, 2023

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

National Negotiated Carcass Price

Lowest price: 68.00
 Highest price: 75.50
 Weighted Average 73.88
 Change from Previous Day -0.59 lower

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Head Count: 4,537

Other Market Formula (Carcass)

Lowest Base Price: 73.02

Highest Base Price: 87.52

Weighted Average Price: 77.88

Head Count: 43,027

Swine/Pork Market Formula (Carcass)

Lowest base price: 66.11

Highest Base Price: 81.77

59Weighted Average Price 75.54

Head Count 261,626

Other Purchase Arrangement (Carcass)

Lowest base price: 70.11

Highest base price: 111.29

Weighted Average Price: 85.88

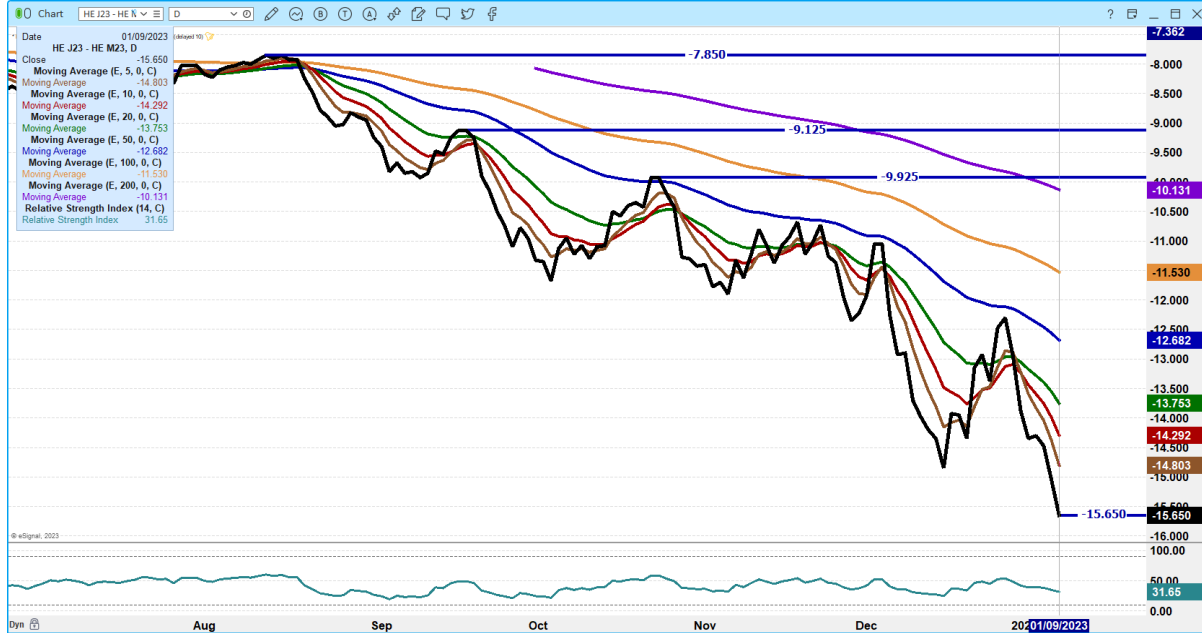
HEAD COUNT: 223,356

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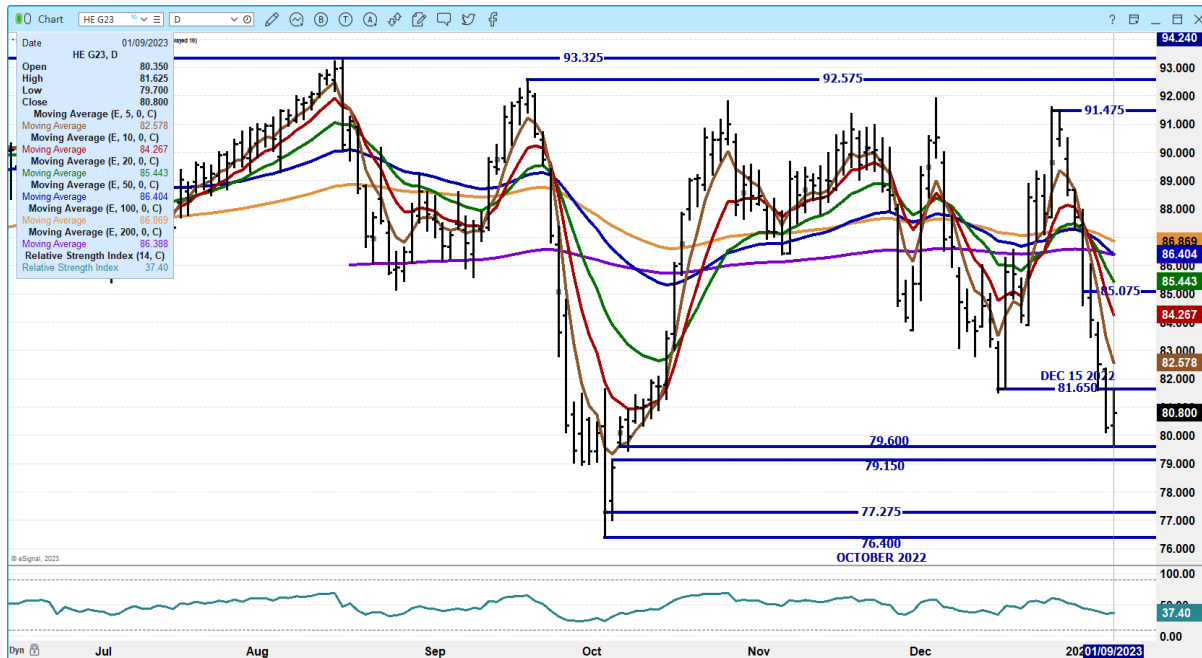
FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – LAST YEAR SPREAD ON FEB 9, 2022 DROPPED TO MINUS 14.55 AND WENT OFF THE BOARD ON FEB 16, 2022 AT MINUS 13.56 -



APRIL 2023/JUNE LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 -



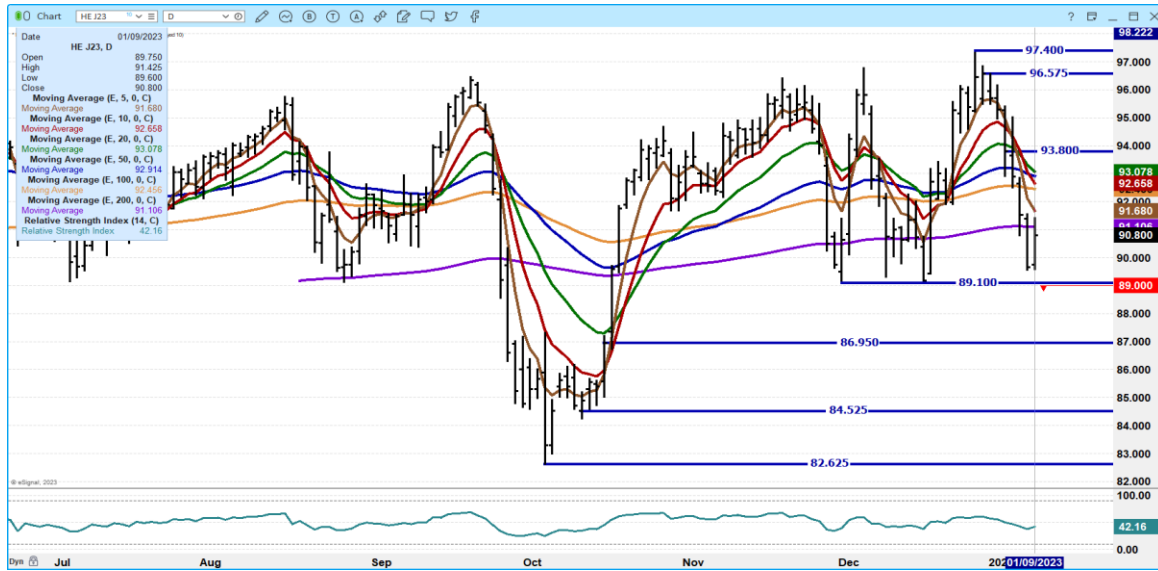
FEBRUARY 2023 LEAN HOGS - VOLUME AT 31593 SUPPORT AT 79.15 TO 77.25 RESISTANCE AT 82.57 TO 84.30



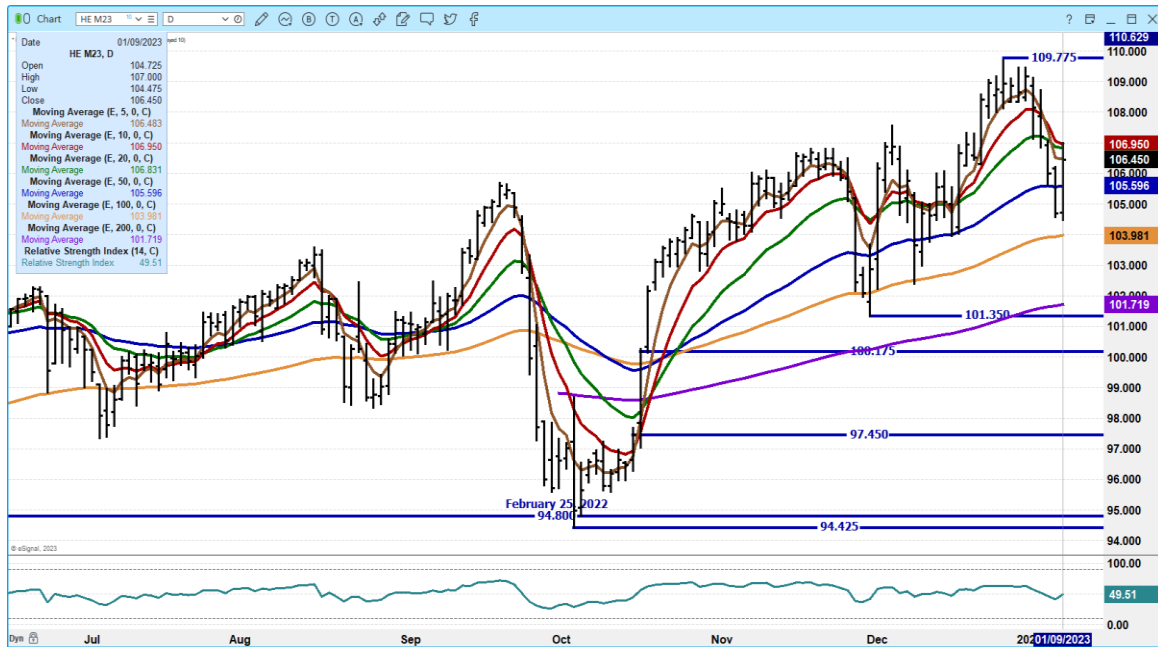
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APRIL 2023 LEAN HOGS – VOLUME AT 19287 RESISTANCE AT 91.70 TO 92.65 SUPPORT AT 89.10 TO 86.95



JUNE 2023 LEAN HOGS - VOLUME AT 7337 RESISTANCE AT 107.00 SUPPORT AT 103.95



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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