



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 17, 2023 LIVESTOCK REPORT

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CATTLE

JANUARY 17, 2023	125,000
WEEK AGO	129,000
YEAR AGO	110,000
JANUARY 13, 2023	123,000
WEEK AGO	125,000
YEAR AGO	112,000
SATURDAY 01/14/2023	33,000 A WEEK AGO 53,000, YEAR AGO 50,000
WEEK TO DATE (EST)	661,000
SAME PERIOD LAST WEEK (EST)	563,000
SAME PERIOD LAST YEAR (ACT)	618,000
2023 YEAR TO DATE	1,189,000
2022 YEAR TO DATE	1,238,000
YEAR RO DATE PERCENT CHANGE	MINUS -3.9%

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	277.43	256.55
CHANGE FROM PRIOR DAY:	0.81	(0.34)
CHOICE/SELECT SPREAD:		20.88
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		91
5 DAY SIMPLE AVERAGE:	281.10	257.99

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CME BOXED BEEF INDEX ON 01/12/2023 WAS 278.24 DOWN 51 CENTS FROM PREVIOUS DAY

2:00 PM JANUARY 16, 2023

PRIMAL RIB	491.32	371.27
PRIMAL CHUCK	220.64	221.38
PRIMAL ROUND	220.48	220.79
PRIMAL LOIN	374.73	337.03
PRIMAL BRISKET	193.08	204.38
PRIMAL SHORT PLATE	176.40	176.40
PRIMAL FLANK	152.41	151.68

2:00 PM JANUARY 06, 2023 PREVIOUS WEEK

PRIMAL RIB	518.31	377.35
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/13	76	10	6	13	104	FRIDAY 276.62	256.89 FRIDAY
01/12	88	17	6	21	132	277.49	257.01
01/11	68	17	12	20	116	280.73	258.10
01/10	68	18	6	35	128	284.53	258.33
01/09	73	14	15	4	106	286.14	259.60
01/06	76	9	12	11	108	FRIDAY 282.99	259.34 FRIDAY

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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	66.79 loads	2,671,477 pounds
Select Cuts	12.27 loads	490,965 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	11.63 loads	465,254 pounds

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WEEKLY FUTURES PRICE CHANGE

	01/06/2023	01/13/2023
FEBRUARY 2023 LIVE CATTLE	156.77	157.72
APRIL 2023 LIVE CATTLE	160.67	160.90
JUNE 2023 LIVE CATTLE	156.55	157.07
AUGUST 2023 LIVE CATTLE	156.52	157.40
OCTOBER 2023 LIVE CATTLE	160.77	161.80
DECEMBER 2023 LIVE CATTLE	164.22	165.42

Live Cattle didn't have big moves this week but ended higher and it was obvious the market is bull spread.

Packers didn't seem to have any problems finding cattle with a slaughter of 661,000 head. One thing the COVID pandemic did for cattle industry, it moved more cattle from the producer showlist feedlots to various packer programs. It means fewer cattle will be on showlists, and more cattle under direct packer control and more feeders sold direct to feedlots offering long term buying programs.

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The spread between February and April Live Cattle remains bear spread but the April/June spread is bull spread suggesting traders are looking into late winter to early spring for a significant drop in slaughter ready cattle. To go along with the boxed beef market, spreads are positioned for negative near term prices and friendly late winter into the spring.

Inflation has begun to show signs of slowing but not at the grocery store. It is a big reason high priced and Choice beef primal cuts are dropping. Consumers want to cheapen their grocery basket and are buying cheaper beef.

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EXPORTS

Last week, net export sales were only 12,500 MT. For bullish traders, it isn't a good indicator. China took only 1,500 MT. A year ago China in January and February was a large U.S. beef buyer .

According to the USDA in 2022 Brazil all beef and veal exports were 2,950,000 MT up 27.16% from 2021 and a new export high. For 2023 Brazil is expected to export 2,975,000 MT which would be a new marketing year high. In 2022 the U.S. exports are estimated at 1,620,000 MT up 3.78% and a yearly high. But, for 2023 the U.S. is expected to export 1,393,000 MT down 14.01% from 2022.

Australia in 2023 is expected to be the second largest exporter with 1,510,000 MT up 16.15%, India will be the third largest exporter estimated at 1,475,000 MT with the U.S. the fourth largest exporter.

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National Weekly Fed Cattle Comprehensive Report January 10, 2023

Grading percent improved last week with the poor growing, light and low grading cattle in the Southwest now out of the feedlots. This should help narrow the price difference between Southwest and Midwest cattle.

As of January 10, 2023 dressed steer and heifer carcasses averaged 882.7 pounds down 4.5 pounds after dropping 5.1 pounds the previous week. However grading percent improved and was up to 84.1 % compared to previous week at 83.6%.

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

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***NATIONAL DAILY DIRECT CATTLE 01/16/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	\$156.96	27,216
LIVE HEIFER:	1470	\$156.96	27,216
DRESSED STEER:	957	\$251.29	18,593
DRESSED HEIFER:	867	\$251.33	4,302

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 01/06/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	\$157.86	44,418
LIVE HEIFER:	1338	\$157.92	24,104
DRESSED STEER:	953	\$252.10	23,628
DRESSED HEIFER:	849	\$252.07	7,384

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USDA POSTED SUMMARY CATTLE PRICES ON 01/16/2023

**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
DRESSED - NO REPORTABLE TRADE

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

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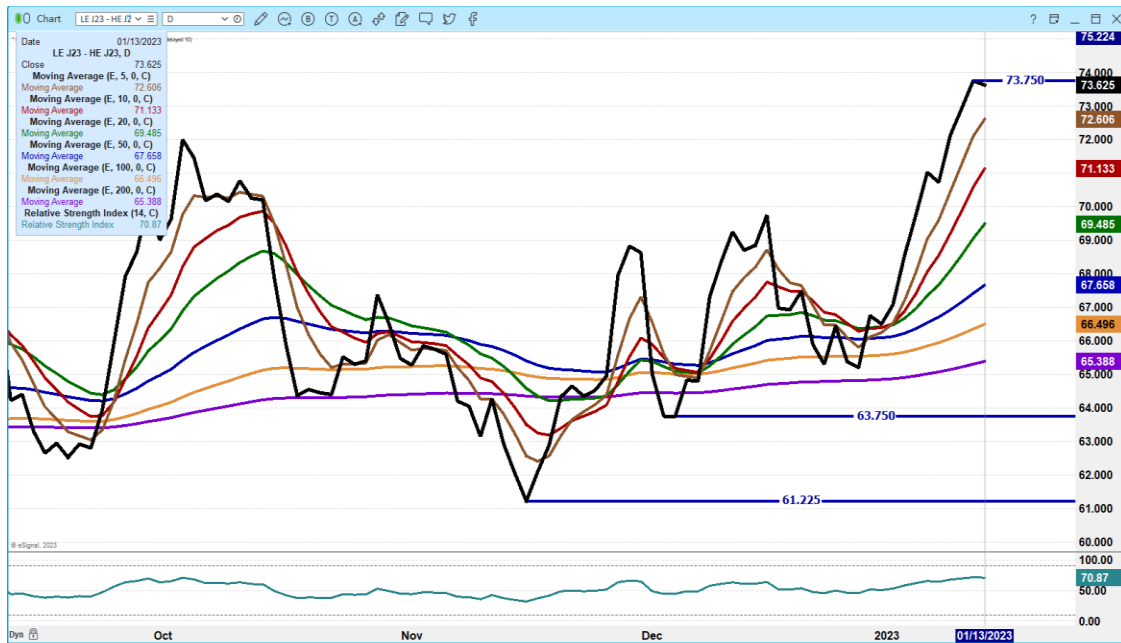
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

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

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**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – SHOULD CONTINUE TO SEE CATTLE GAIN
ON HOGS.**



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FEBRUARY/APRIL LIVE CATTLE SPREAD – SPREAD HAS CORRECTED AS TRADE PUTS MORE MONEY ON FEB BUT IT STILL REMAINS BEAR SPREAD



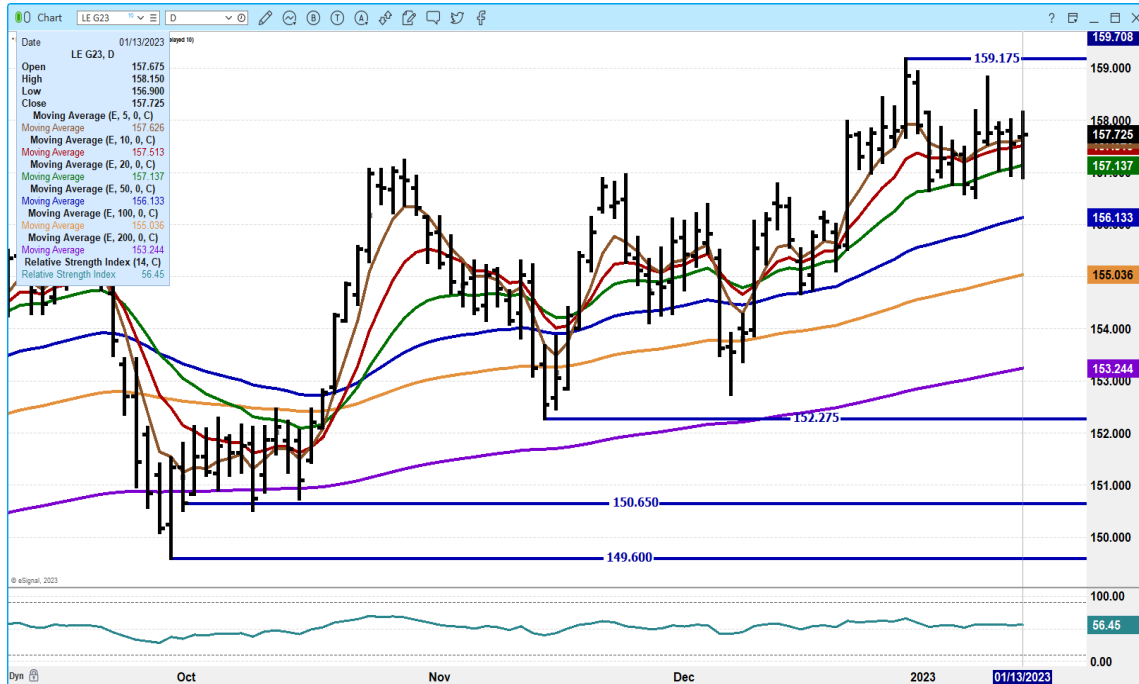
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD AND SHOULD REMAIN BULL SPREAD



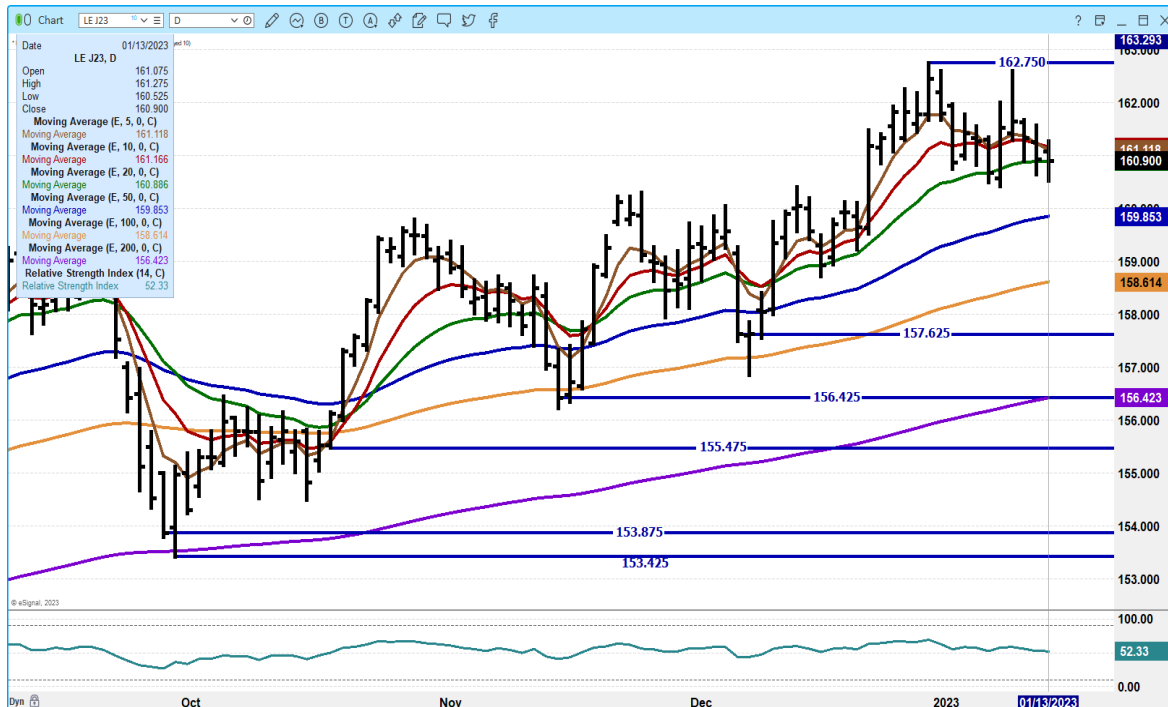
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 35,702 SUPPORT AT 157.10 TO 156.10 RESISTANCE AT 158.25 TO 159.17



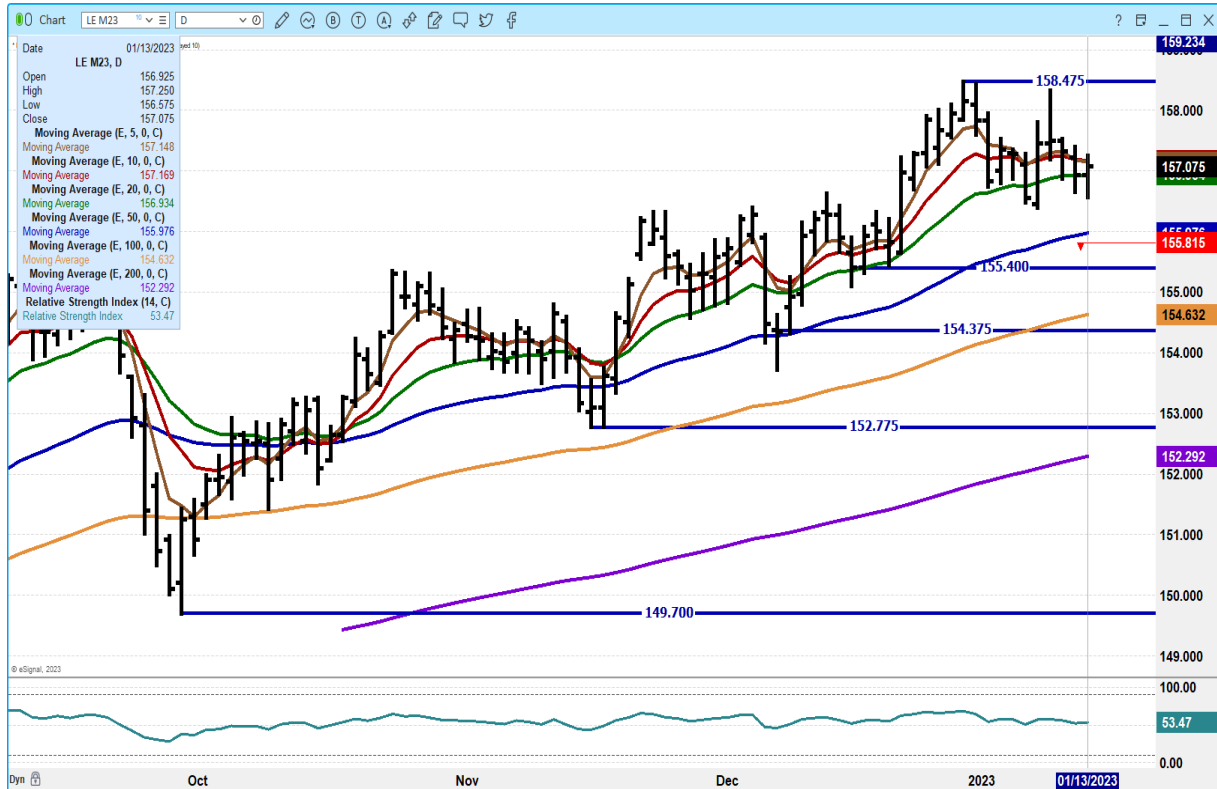
APRIL 2023 LIVE CATTLE – VOLUME AT 32,664 SUPPORT AT 160.50 TO 159.85 RESISTANCE AT 161.20 TO 162.75



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JUNE 2023 LIVE CATTLE - SUPPORT AT 156.90 TO 155.95 RESISTANCE AT 157.20 TO 157.75 VOLUME AT 13,324



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FEEDER CATTLE

CME FEEDER INDEX ON 01/12/2022 WAS 182.03 DOWN 33 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 13, 2023 AT \$181.25

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 06, 2023 AT \$182.70

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WEEKLY FUTURES PRICE CHANGE

	01/06/2023	01/13/2023
JANUARY 2023 FEEDER CATTLE	182.70	181.25
MARCH 2023 FEEDER CATTLE	185.65	182.87
APRIL 2023 FEEDER CATTLE	189.82	187.05
MAY 2023 FEEDER CATTLE	193.52	191.07
AUGUST 2023 FEEDER CATTLE	204.12	204.02

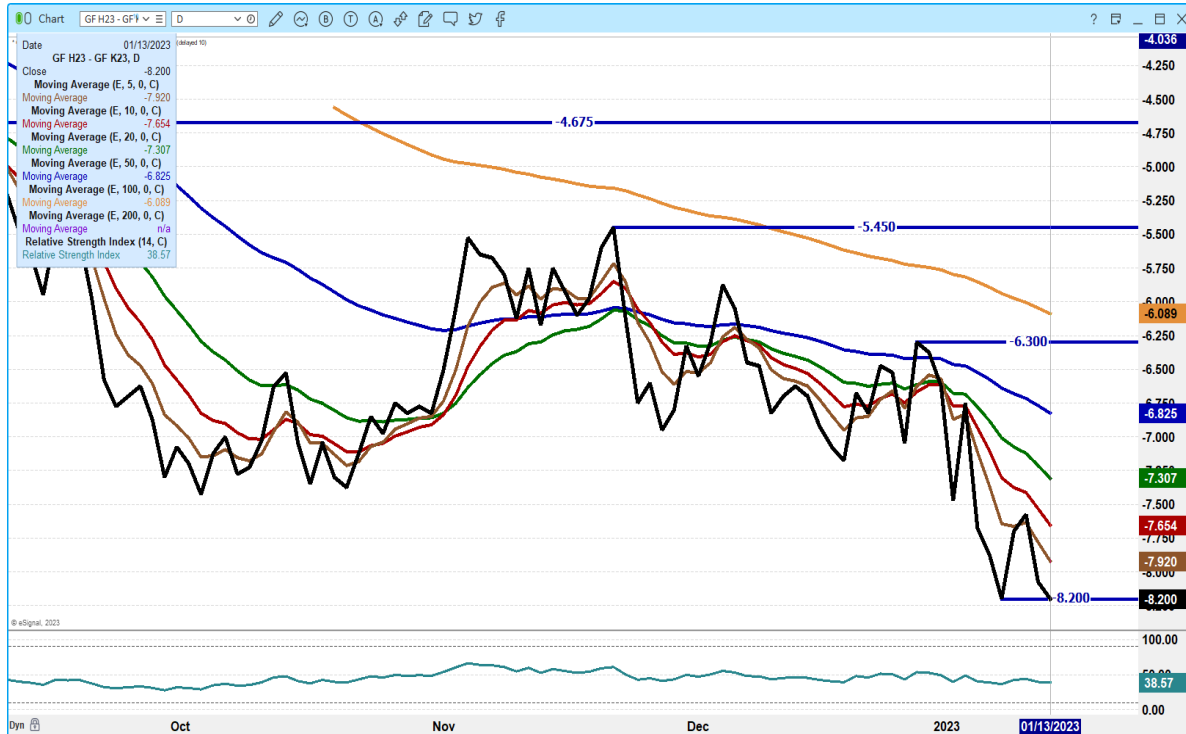
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SEPTEMBER 2023 FEEDER CATTLE	206.40	206.45
OCTOBER 2023 FEEDER CATTLE	207.52	208.12
NOVEMBER 2023 FEEDER CATTLE	208.97	209.17

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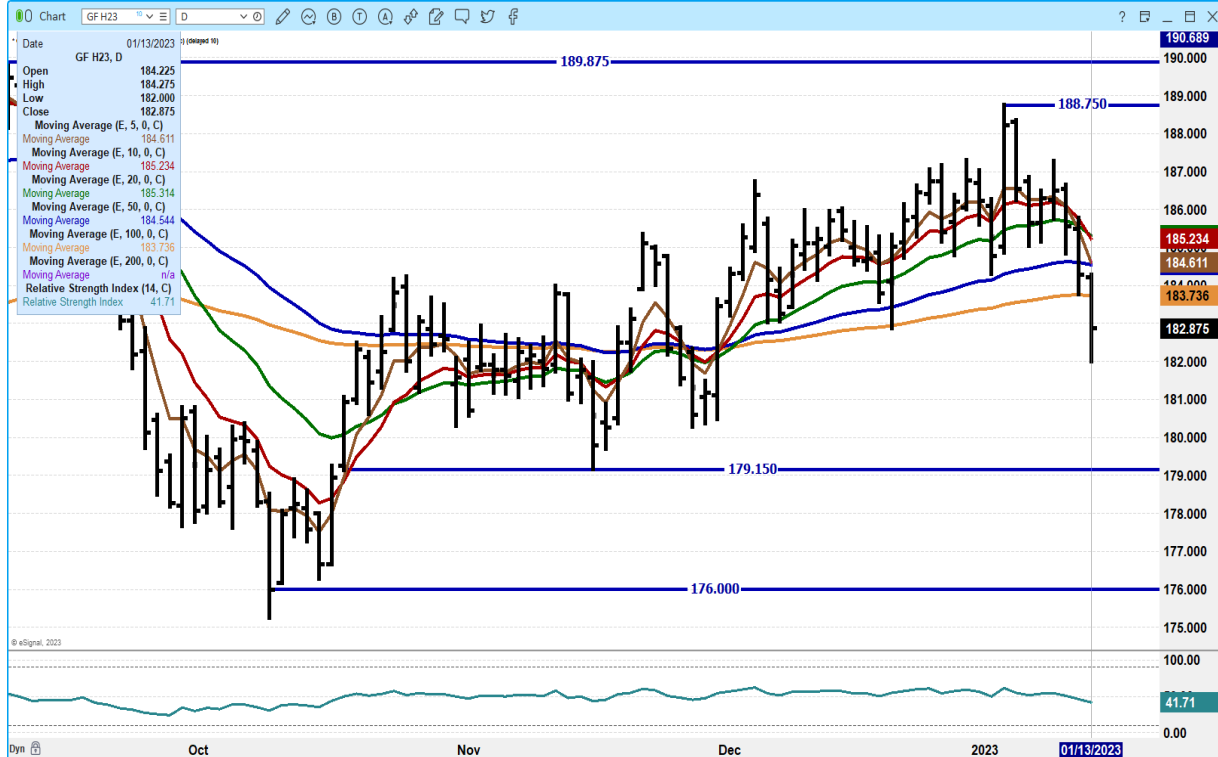
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS WIDE AND BEAR SPREAD.



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MARCH 2022 FEEDER CATTLE – BIG BREAK ON FRIDAY AS SPREAD SUPPORT AT 182.50 RESISTANCE AT 184.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER
JANUARY 16, 2023 **424,000**
WEEK AGO **485,000**
YEAR AGO **393,000**

****REVISED FRIDAY HOG SLAUGHTER.. 477,000 PREVIOUS ESTIMATE 486,000**
****REVISED SATURDAY HOG SLAUGHTER.. 286,000 PREVIOUS ESTIMATE 281,000**
NEW WEEK TO DATE.. 2,684,000 PREVIOUS ESTIMATE 2,688,000**

USDA ESTIMATED FEDERAL HOG SLAUGHTER
JANUARY 13, 2023 **486,000**
WEEK AGO **453,000**
YEAR AGO **424,000**

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SATURDAY 01/14/2023 281,000 - A WEEK AGO 420,000 - YEAR AGO 149,000
WEEK TO DATE (EST) 2,688,000
SAME PERIOD LAST WEEK (EST) 2,296,000
SAME PERIOD LAST YEAR (ACT) 2,367,000
2023 YEAR TO DATE 4,786,000
2022 *YEAR TO DATE 4,919,000
YEAR TO DATE PERCENT CHANGE MINUS -2.7%

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CME LEAN HOG INDEX ON 01/11/2023 WAS 75.49 DOWN 47 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/12/2022 AT 81.54 DOWN 95 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON JANUARY 6, 2023 WAS 125.83 COMPARED TO DECEMBER 30, 2022 AT 134.95

THE CME LEAN HOG INDEX IS **MINUS 6.05** TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	01/06/2023	01/13/2022
FEBRUARY 2023 LEAN HOGS	80.27	78.65
APRIL 2023 LEAN HOGS	89.65	87.27
JUNE 2023 LEAN HOGS	104.70	103.87
JULY 2023 LEAN HOGS	105.97	105.77
AUGUST 2023 LEAN HOGS	105.65	105.62
OCTOBER 2023 LEAN HOGS	91.27	92.32
DECEMBER 2023 LEAN HOGS	82.62	84.40

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Exports

Net sales at 13,100 MT are starting the year out bad. Mexico took only 4,700 MT and Japan took only 3,500 MT. Similar to what has been happening in beef exports, countries are reducing exports. Pork exports need to be at least 20,00 MT to 25,000 MT. Traders were disappointed Mexico took a small amount just 4,700 MT and they were the largest buyer. The Peso has been gaining on the U.S. Dollar and a stronger Peso didn't stimulate strength. Concern since late 2022 that a new trade agreement with Brazil and Mexico would see Mexico buying more pork from Brazil may be the reason for lack of purchasing more U.S. pork. In 2022 Brazil made new trade agreements to increase pork purchases with Mexico, Japan and several Asian countries.

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AN INSIDE LOOK AT HOW PORK DEMAND IS GROWING IN MEXICO

<https://mexicochronicler.com/an-inside-perspective-on-u-s-pork-in-mexico/>

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Compared to a week ago , all pork primal sections were down except for Rib primals over the week. The 5 day average carcass price likely will break \$80.00 this week. Weights have been steadily moving up and packers are taking their own and contract hogs first over negotiated hogs.

Hams need to be watched. Mexico has been one of the largest buyers of fresh hams and for the week ending January 6th, Mexican exports were down from previous purchases. If hams move up, it is possible that Mexican buyers took advantage of the cheap hams and could come back strong into the US pork export market.

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Hogs continue to be bear spread. This week the April/June Lean Hog spread had April as wide as \$16.97 under June.

The difference between the CME Pork Index and the CME Lean Hog Index continues to narrow. Packers are going to slow kill and limit slaughter and simply kill enough hogs to meet orders and limit any surplus where pork prices have to be lowered to sell it.

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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

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

LOADS PORK CUTS : 409.75

LOADS TRIM/PROCESS PORK : 35.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/16/2022	445.41	80.59	82.57	97.82	68.51	118.71	70.40	95.64
CHANGE:		-1.05	-0.35	0.55	6.40	-4.28	-8.44	2.16
FIVE DAY AVERAGE --		80.79	82.80	100.13	69.00	121.56	72.89	90.65

PREVIOUS WEEK

2:00 9M	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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 JANUARY 16, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 289.47
AVERAGE CARCASS WEIGHT 216.27
HEAD COUNT 362,714

PACKER SOLD:

AVERAGE LIVE WEIGHT 301.03
AVERAGE CARCASS WEIGHT 225.88
HEAD COUNT 43,718

PACKER OWNED:

AVERAGE LIVE WEIGHT 296.34
AVERAGE CARCASS WEIGHT 224.74
HEAD COUNT 298,346

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
JANUARY 12, 2023

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

National Negotiated Carcass Price

Lowest price: 65.00
Highest price: 73.50
Weighted Average 71.17
Change from Previous Day -0.63 lower
Head Count: 4,043

PREVIOUS WEEK

National Negotiated Carcass Price
Lowest price: 69.00
Highest price: 77.00
Weighted Average 74.47
Change from Previous Day 0.08 higher
Head Count: 6,014

Other Market Formula (Carcass)

Lowest Base Price: 66.52
Highest Base Price: 90.75
Weighted Average Price: 77.30
Head Count: 36,492

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Swine/Pork Market Formula (Carcass)

Lowest base price: 63.46

Highest Base Price: 79.00

59Weighted Average Price 73.29

Head Count 221,899

Other Purchase Arrangement (Carcass)

Lowest base price: 70.49

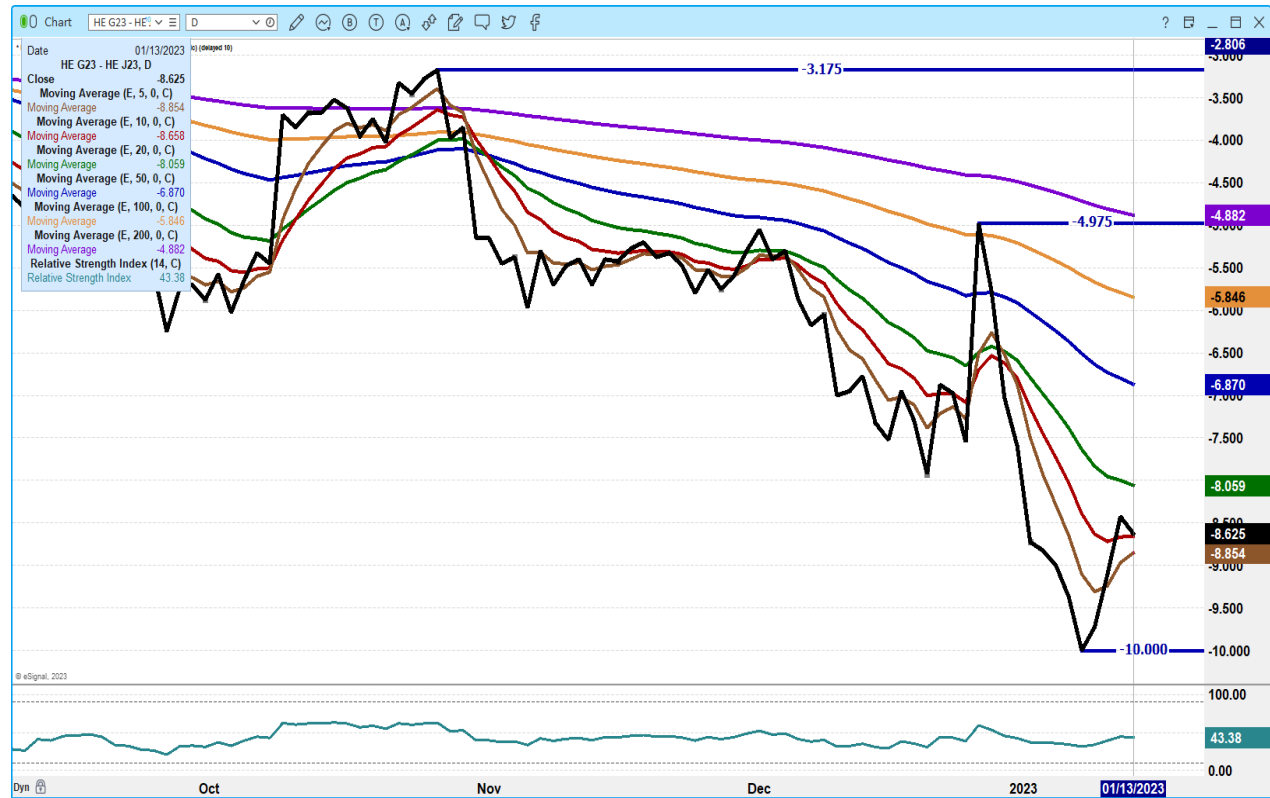
Highest base price: 110.77

Weighted Average Price: 85.23

HEAD COUNT: 187,413

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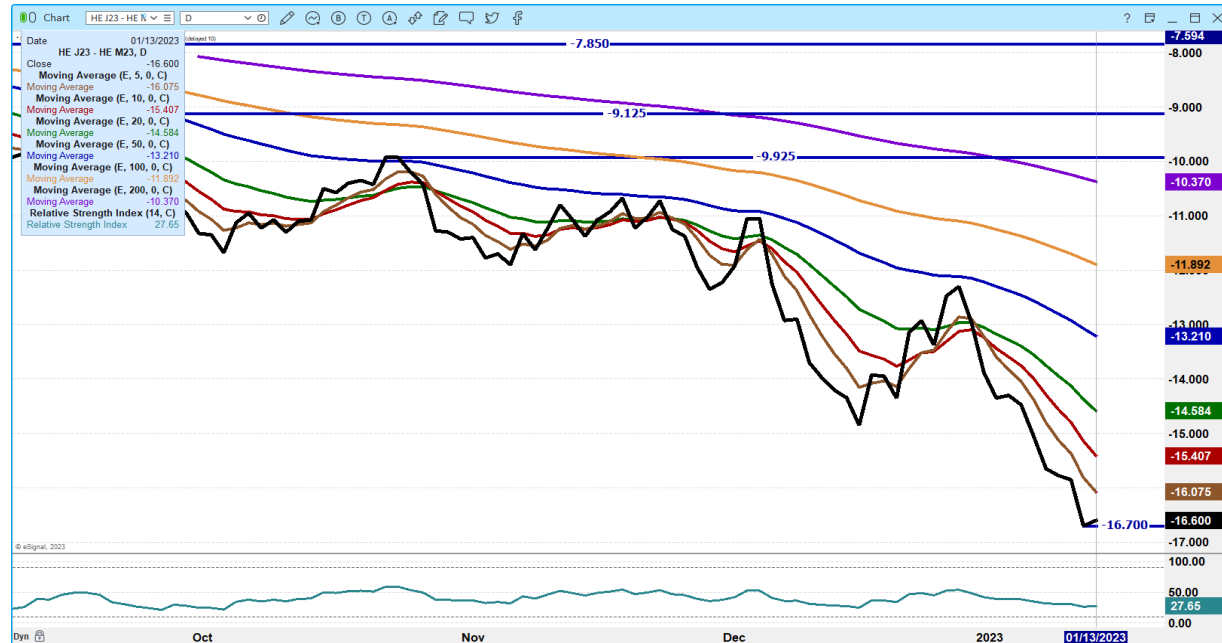
FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – LAST YEAR SPREAD ON FEB 9, 2022 DROPPED TO MINUS 14.55 AND WENT OFF THE BOARD ON FEB 16, 2022 AT MINUS 13.56 - CORRECTED SPREAD BUT REMAINS WIDE BEAR SPREAD



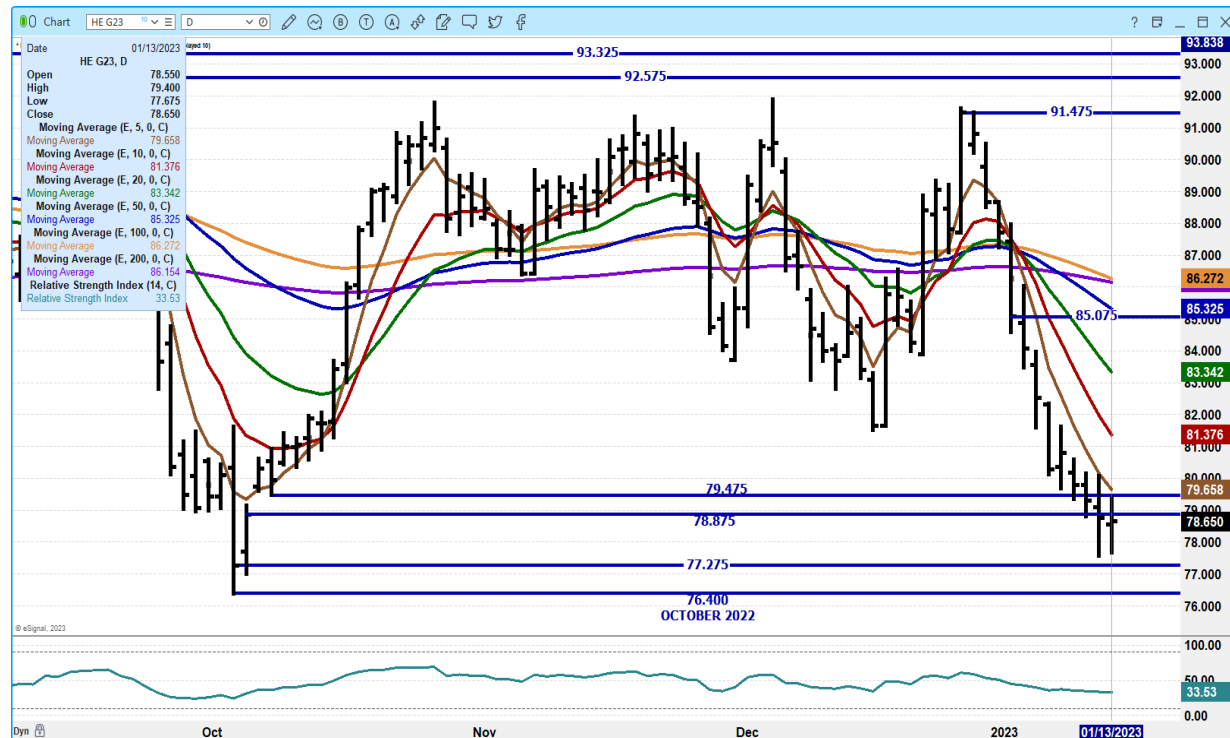
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 - SPREAD IS BEAR SPREAD.



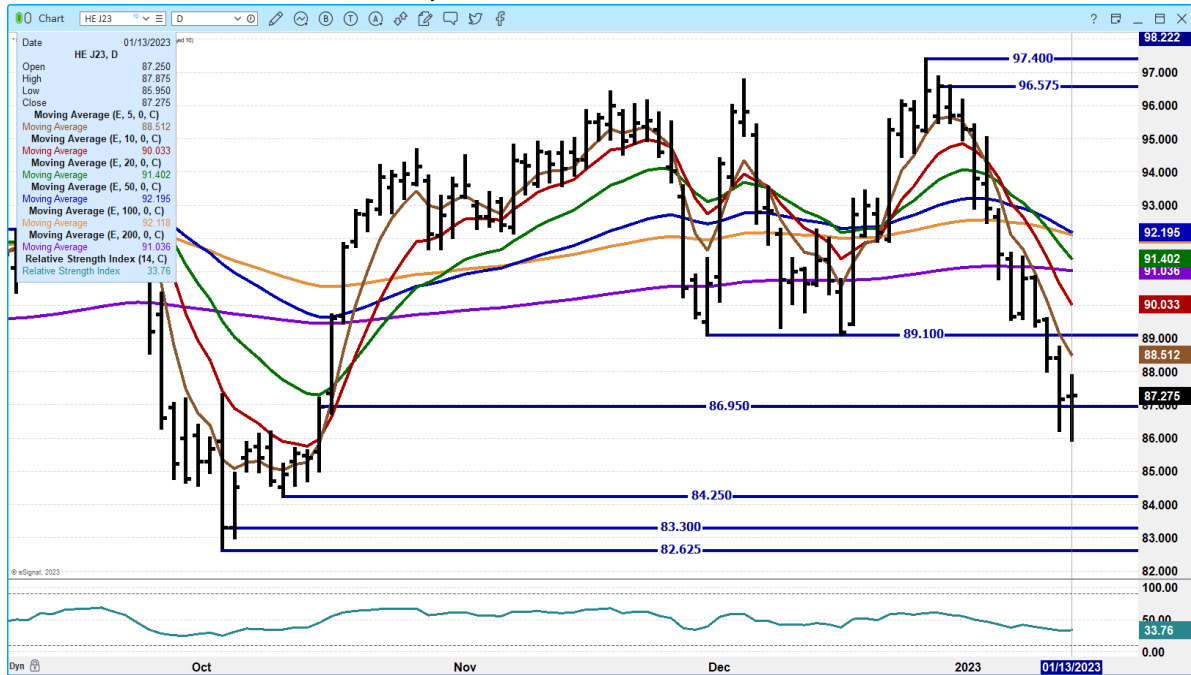
FEBRUARY 2023 LEAN HOGS - VOLUME AT 24,375 SUPPORT AT 77.27 TO 76.40 RESISTANCE AT 79.65 TO 81.50



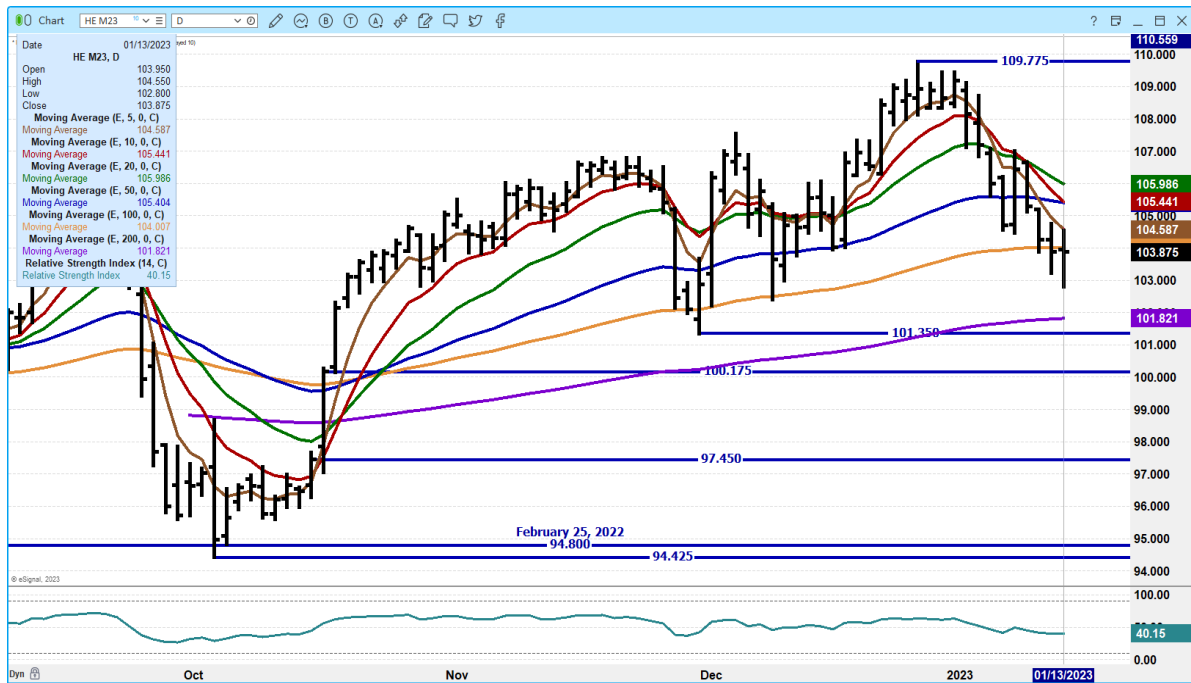
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APR 2023 LEAN HOGS – VOL AT 21,961 SUPPORT AT 85.90 TO 84.25 RESISTANCE AT 88.50 TO 90.05



JUNE 2023 LEAN HOGS - SUPPORT AT 101.80 RESISTANCE AT 104.60 TO 105.45 VOLUME AT 7932



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