



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JANUARY 18, 2023 LIVESTOCK REPORT

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CATTLE

JANUARY 17, 2023	128,000
WEEK AGO	127,000
YEAR AGO	118,000
WEEK TO DATE	253,000
SAME PERIOD LAST WEEK	256,000
SAME PERIOD LAST YEAR (ACT)	228,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	276.66	254.53
CHANGE FROM PRIOR DAY:	(0.77)	(2.02)
CHOICE/SELECT SPREAD:	22.13	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	133	
5 DAY SIMPLE AVERAGE:	279.36	257.38

CME BOXED BEEF INDEX ON 01/16/2023 WAS 275.57 DOWN 1.49 FROM PREVIOUS DAY

2:00 PM JANUARY 17, 2023

PRIMAL RIB	488.11	367.26
PRIMAL CHUCK	220.44	218.56
PRIMAL ROUND	216.07	217.39
PRIMAL LOIN	377.35	337.53

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PRIMAL BRISKET	192.85	203.33
PRIMAL SHORT PLATE	176.79	176.79
PRIMAL FLANK	154.28	149.96

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/16	67	12	0	12	91	277.43	256.55
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

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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	71.26 loads	2,850,394 pounds
Select Cuts	16.03 loads	641,201 pounds
Trimming	11.25 loads	450,016 pounds
Ground Beef	33.98 loads	1,359,087 pounds

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USDA LIVESTOCK REPORTS FOR JANUARY 2023

CATTLE ON FEED REPORT - FRIDAY, JANUARY 20, 2023 2:00PM CENTRAL TIME

COLD STORAGE REPORT - WEDNESDAY JANUARY 25, 2023 2:00PM CENTRAL TIME

Live Cattle futures were lower Tuesday. Traders were disappointed that prices last week weren't as high as expected and ended averaging close to a dollar lower for cash steers. Packers weren't aggressively buying showlist cattle last week with a slaughter at 661,000 head.

Tuesday boxed beef prices were a good example how consumers have shifted buying beef from the active buying on high end primal cuts during the December holidays to now where they are buying cheaper beef. Load movement on Choice cuts had 71.26 loads moved compared to 33.98 loads of

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ground beef and 11.25 loads of trimmings. Both Choice and Select Rib primals were lower compared to beef prices supported by cheaper cuts. The Chuck and the Round primals are over 50% of the carcass.

Last month's Cattle on Feed Report for many traders was friendly to bullish because of lower placements. Having fewer placements is friendly if packers need beef and consumers are supporting the beef market. Cattle and beef moved up into the report because boxed beef prices were higher on good demand for the highest priced cut, rib primals. But, after the holidays beef demand has shifted from Choice rib primals to lower priced beef primals and lower grading 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 01/17/23**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1469	\$156.96	27,351
LIVE HEIFER:	1351	\$156.87	16,622
DRESSED STEER:	957	\$251.29	18,593
DRESSED HEIFER:	867	\$251.33	4,302

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USDA POSTED SUMMARY CATTLE PRICES ON 01/17/2023
****STEER PRICES**

IA/MN – CASH – 157.00 ON 115 HEAD
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.

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 – CORRECTION AFTER MAKING HIGHS AT 73.75 SHOULD SEE CATTLE CONTINUE TO GAIN ON HOGS



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FEBRUARY/APRIL LIVE CATTLE SPREAD – MINUS 3.00 IS A NORMAL SPREAD DIFFERENTIAL BUT IT IS BEAR SPREAD



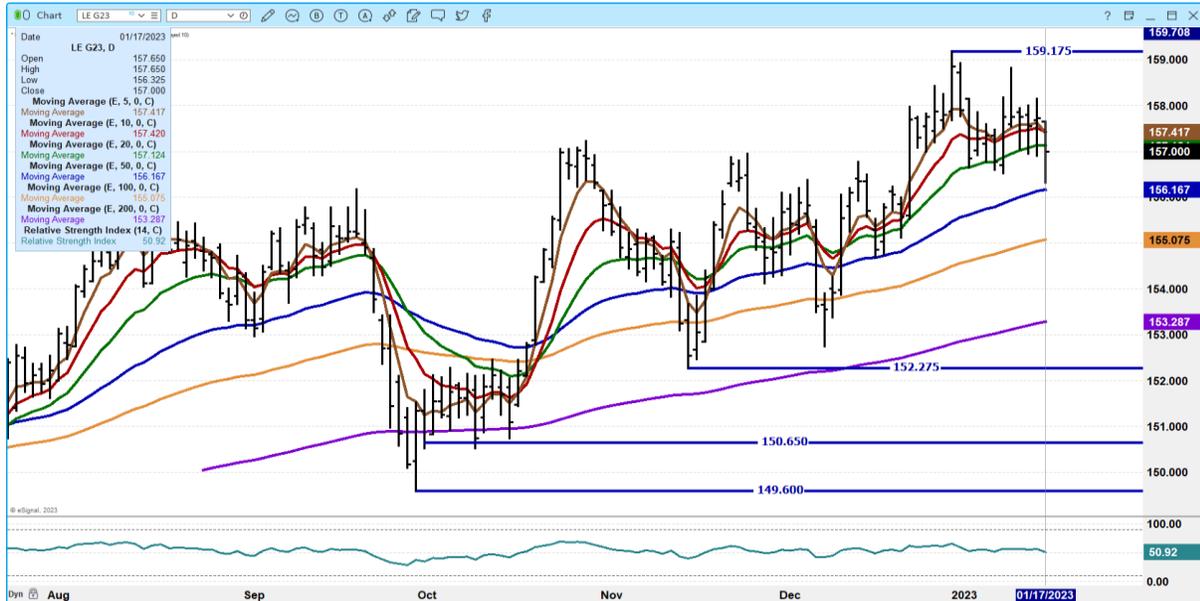
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – REMAINS BULL SPREAD



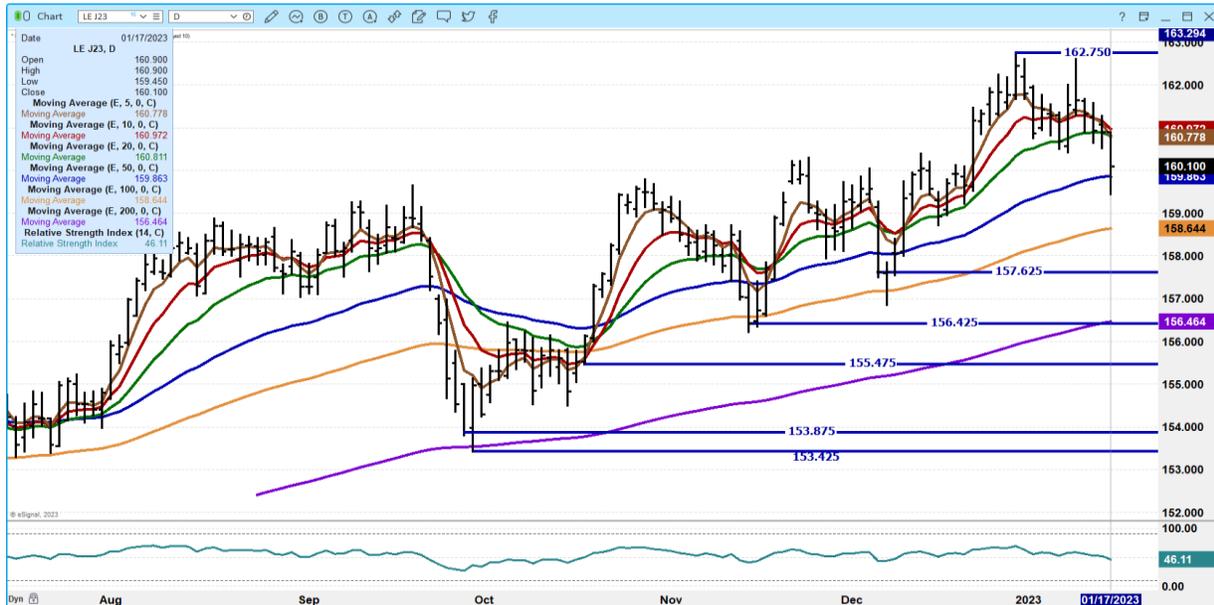
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 32,498 RESISTANCE AT 157.45 TO 158.25 SUPPORT AT 156.15



APRIL 2023 LIVE CATTLE – VOLUME HEAVY AT 40,221 RESISTANCE AT 161.00 TO 161.70 SUPPORT AT 159.85 TO 158.50



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JUNE 2023 LIVE CATTLE - VOLUME AT 16,236 SUPPORT AT 156.00 TO 154.65 RESISTANCE AT 157.15 TO 157.50



FEEDER CATTLE

CME FEEDER INDEX ON 01/16/2022 WAS 181.05 DOWN 63 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 17, 2023 AT \$179.65

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/14/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	388,000	62,300	75,200	525,500
LAST WEEK:	262,300	43,500	32,900	338,700
YEAR AGO:	349,300	20,800	210,100	580,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD WHILE SUPPLY WAS VERY HEAVY NATIONWIDE. THE AUCTION RECEIPTS THIS WEEK (388K) WERE THE LARGEST WEEKLY NUMBER IN OVER A DECADE. AFTER THE FIRST OF THE YEAR, PRODUCERS WERE READY TO MARKET CATTLE AS COSTS CONTINUALLY RISE ABOVE COST OF PRODUCTION. IN ADDITION, THE WEATHER WAS CONDUCIVE FOR TRANSPORTING CATTLE THIS WEEK IN ALL MAJOR FEEDING REGIONS OF THE COUNTRY. BUYERS WERE WILLING AND ABLE TO CONTINUE TO FEED THE APPETITE

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OF BACKGROUNDERS AND FEEDLOTS ALIKE THIS WEEK WITH MANY LOAD LOTS IN THE OFFERINGS NATIONWIDE.

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

FEEDER CATTLE WERE LOWER TUESDAY AS SPEC TRADERS WERE BEAR SPREADING MARCH FEEDERS ON OUT AND WITH LIGHT VOLUME TRADING, FEEDER CATTLE FUTURESEASILY CAN BECOME EXAGGERATED. FOR SPOT MONTH JANUARY FEEDERS, THEY ARE NOW TRADING BELOW THE CME FEEDER INDEX. ALSO, BUYING FEEDER CATTLE HAS BEEN TEMPERED THIS YEAR IN THE MIDWEST WITH GRAIN/CATTLE PRODUCERS SELLING CORN VERSUS FEEDING IT AND WITH HIGHER INTEREST RATES, PRODUCERS ARE OPTING TO SELL CORN VS FEEDING HIGH PRICED FEEDERS.

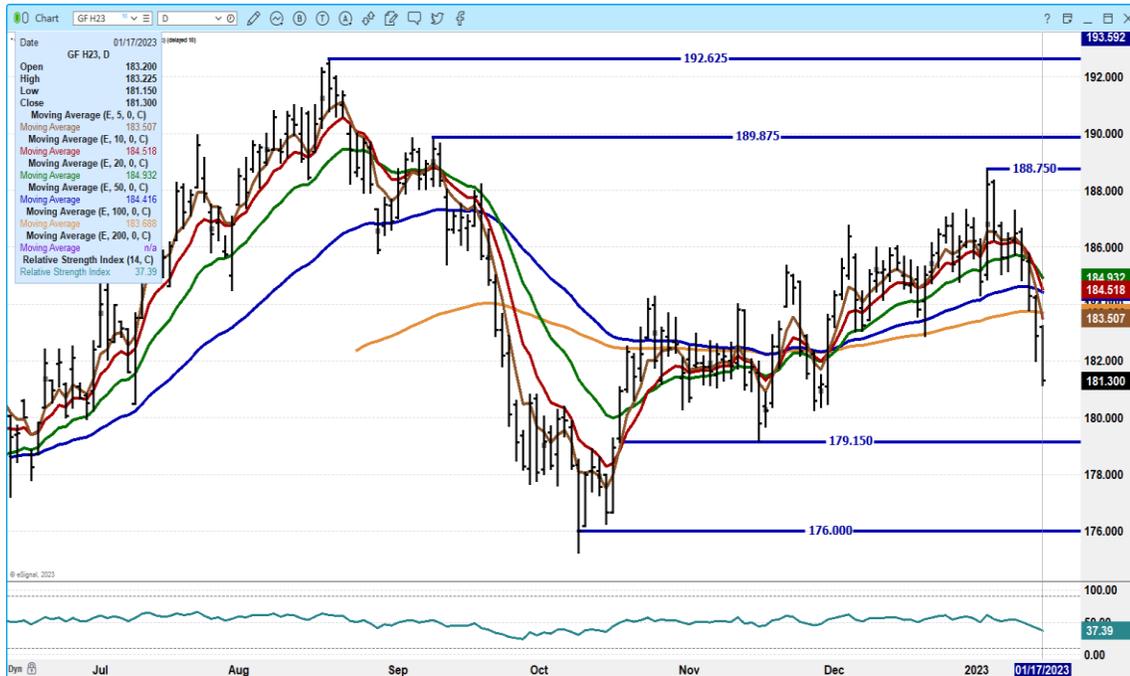
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



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MARCH 2022 FEEDER CATTLE – SUPPORT AT 179.15 RESISTANCE AT 183.55 TO 184.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 17, 2023	487,000
WEEK AGO	458,000
YEAR AGO	468,000
WEEK TO DATE	911,000
SAME PERIOD LAST WEEK	943,000
SAME PERIOD LAST YEAR (ACT)	861,000

CME LEAN HOG INDEX ON 01/13/2023 WAS 74.34 DOWN 49 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/16/2022 AT 80.82 DOWN 38 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON JANUARY13, 2023 WAS 118.70 COMPARED TO JANUARY 6, 2022 AT 125.83

THE CME LEAN HOG INDEX IS MINUS 6.48 TO THE CME PORK INDEX.

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CHINA'S 2022 PORK OUTPUT RISES TO HIGHEST IN 8 YEARS

<https://www.porkbusiness.com/news/hog-production/chinas-2022-pork-output-rises-highest-8-years>

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.

AN INSIDE LOOK AT HOW PORK DEMAND IS GROWING IN MEXICO

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

The 5 day average carcass price broke \$80.00 with Tuesday's price at \$79.94. Hams on the 5 day average are at \$72.57 and loins look to go below \$80.00 again. Weights have been steadily moving up and packers are taking their own and contract hogs first over negotiated hogs. Also, pork load movement has been moving over 400 loads a day. The bigger the movement on the daily pork market means packers and meat purveyors have to drop price because they are either selling less contracted pork or fewer exports.

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. If they remain low, it likely could be Mexico is buying less from the U.S.

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 : 385.88

LOADS TRIM/PROCESS PORK : 34.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/17/2022	419.92	77.44	80.71	90.18	65.76	118.78	71.26	85.50
CHANGE:		-3.15	-1.86	-7.64	-2.75	0.07	0.86	-10.14

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FIVE DAY AVERAGE -- **79.94** 82.27 97.03 66.98 121.38 **72.57** 90.09

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/17/2022	201.14	79.56	83.22	95.64	66.48	119.35	76.57	82.18
CHANGE:		-1.03	0.65	-2.18	-2.03	0.64	6.17	-13.46
FIVE DAY AVERAGE --		80.36	82.77	98.12	67.12	121.49	73.63	89.43

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

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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 285.17
AVERAGE CARCASS WEIGHT 213.09
HEAD COUNT 221,995

PACKER SOLD:

AVERAGE LIVE WEIGHT 294.84
AVERAGE CARCASS WEIGHT 219.51
HEAD COUNT 20,846

PACKER OWNED:

AVERAGE LIVE WEIGHT 289.88
AVERAGE CARCASS WEIGHT 219.80
HEAD COUNT 146,885

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

JANUARY 17, 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

Other Market Formula (Carcass)

Lowest Base Price: 66.52
Highest Base Price: 90.75

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Weighted Average Price: 77.30
Head Count: 36,492

Swine/Pork Market Formula (Carcass)

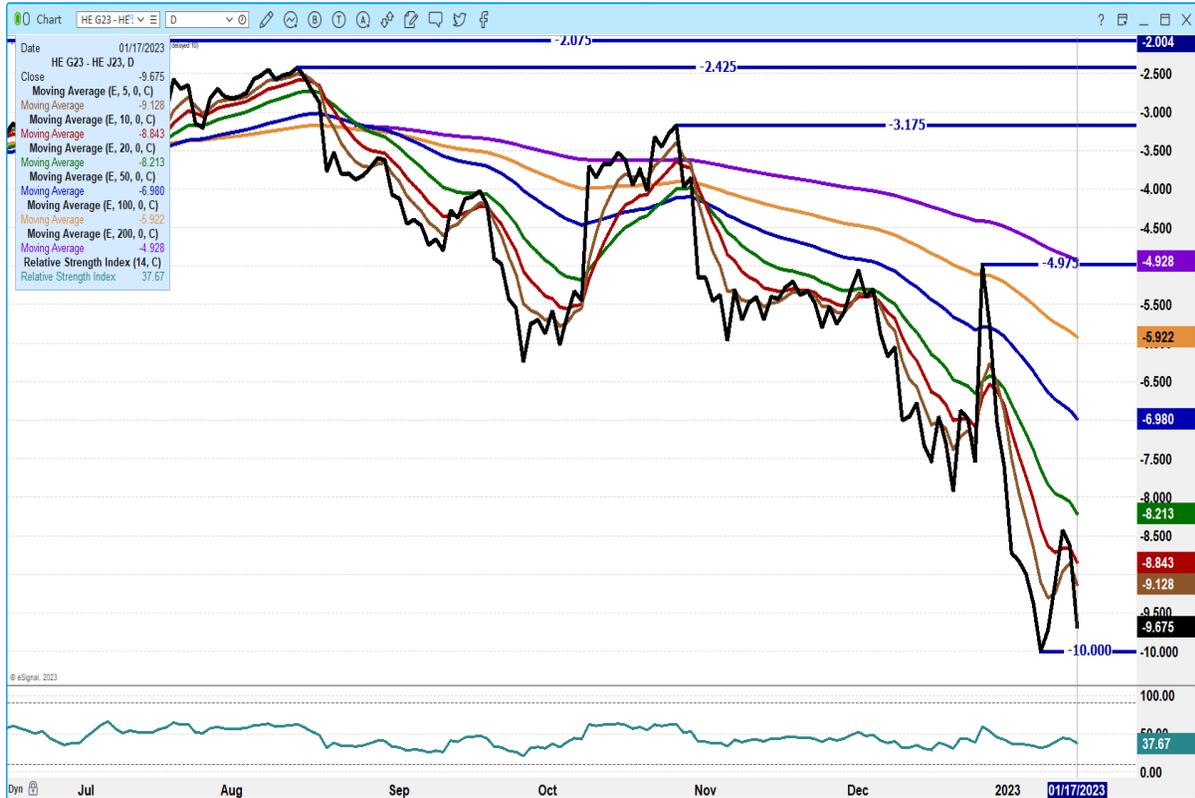
Lowest base price: 63.46
Highest Base Price: 79.00
59Weighted Average Price 73.29
Head Count 221,899

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 - 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 CONTINUES TO BEAR SPREAD



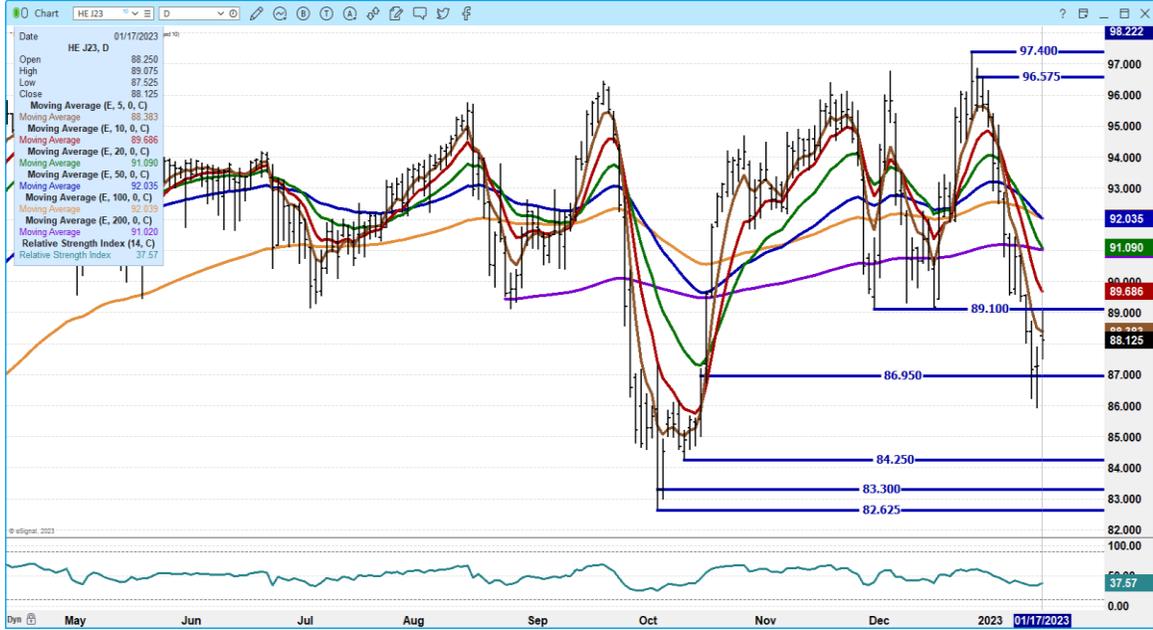
FEBRUARY 2023 LEAN HOGS - VOLUME AT 19,952 SUPPORT AT 77.12 TO 76.40 RESISTANCE AT 105.95



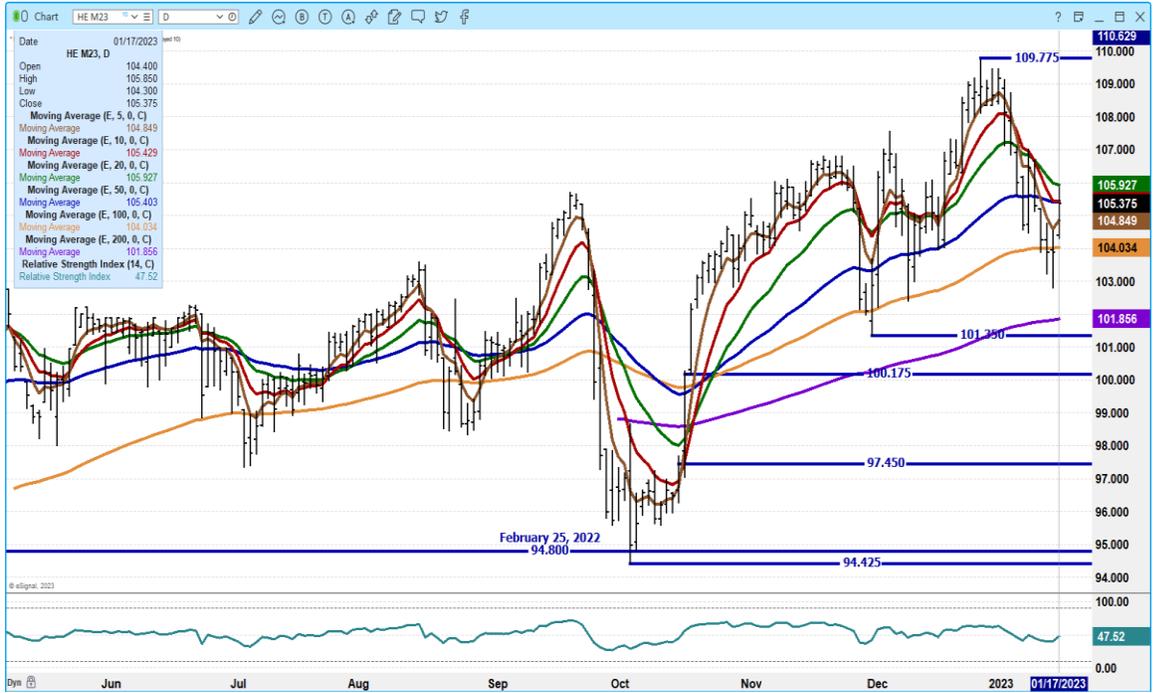
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APRIL 2023 LEAN HOGS – VOLUME AT 18,377 RESISTANCE AT 89.70 TO 91.10 SUPPORT AT 86.95 TO 82.65



JUNE 2023 LEAN HOGS - VOLUME AT 8633 SUPPORT AT 104.00 TO 101.85



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