



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING JANUARY 20, 2023 LIVESTOCK REPORT

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#### BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

#### CATTLE

JANUARY 19, 2023	120,000
WEEK AGO	122,000
YEAR AGO	117,000
WEEK TO DATE	493,000
SAME PERIOD LAST WEEK	505,000
SAME PERIOD LAST YEAR (ACT)	461,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.51	255.69
CHANGE FROM PRIOR DAY:	(2.57)	1.83
CHOICE/SELECT SPREAD:	15.82	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	130	
5 DAY SIMPLE AVERAGE:	276.46	255.77

CME BOXED BEEF INDEX ON 01/18/2023 WAS 273.03 DOWN 1.28 FROM PREVIOUS DAY (IT WAS ALSO DOWN 1.28 ON 1/17/2023)

#### 2:00 PM JANUARY 19, 2023

PRIMAL RIB	439.95	373.07
PRIMAL CHUCK	222.19	220.60
PRIMAL ROUND	218.09	218.84

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PRIMAL LOIN	375.34	338.84
PRIMAL BRISKET	194.33	190.54
PRIMAL SHORT PLATE	176.97	176.97
PRIMAL FLANK	145.89	147.37

2:00 PM JANUARY 18, 2023

PRIMAL RIB	469.48	368.60
PRIMAL CHUCK	218.22	216.80
PRIMAL ROUND	216.11	217.08
PRIMAL LOIN	377.77	338.95
PRIMAL BRISKET	193.55	190.19
PRIMAL SHORT PLATE	177.11	177.11
PRIMAL FLANK	155.89	152.79

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/18	80	19	11	13	123	274.08	253.86
01/17	71	16	11	34	133	276.66	254.53
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

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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	92.99 loads	3,719,789 pounds
Select Cuts	12.51 loads	500,570 pounds
Trimming	3.82 loads	152,929 pounds
Ground Beef	20.54 loads	821,637 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**

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**December cattle placements drop 9% from year earlier -analysts - Reuters News**

	Range	Average	Mln head
On feed January 1	96.5-97.4	96.8	11.652
Placements in December	89.0-94.4	91.0	1.784
Marketings in December	94.0-96.2	94.7	1.756

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Beef exports at 17,300 MT improved over last week but are below the weekly average needed . China was the largest buyer with 4,800 MT about what they have been buying so it was disappointing South Korea took just 4100 MT and Japan took 3,900 MT.

Trading likely to be light Friday ahead of Cattle on Feed Report. However, the traders are going to be looking at the down move in boxed beef and the cash market.

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Packers are dumping Choice beef. The spread between Choice and Select boxed beef has narrowed to \$15.82. Consumers want cheaper beef buying lower grade beef and the less expensive cuts.

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For the retailer and processors, selling ground beef and using more beef trimmings is a plus. Retailers and processors wan utilize lower graded and mark it up for better margins. For example when grinding beef and then selling ground beef, a retailer unless they specify the product as a certain grade of beef can blend Choice, Select, Standard/Commercial, Cutter and Canner grade beef and usually with Finely Textured Beef and label it 85% "lean" to 15% fat. They would rather have lower grade beef because cheap fat can be blended and it is why we are now seeing Choice Chucks and Round primals lower priced than Select Chucks and Rounds.

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Live Cattle traders were taken back when cash cattle prices started the week out down from a week ago after expecting stronger prices. For 3 weeks feedlots have been holding out for \$160.00 and prices Wednesday started out in Iowa at \$156.00 and in Nebraska at \$153.00 to \$154.00 on light sales. Also Wednesday's slaughter was just 120,000 head and Choice boxed beef was off \$2.58 Wednesday, likely dashing expectations of feedlots getting \$160.00.

This week packers will buy enough cattle to fill previously contracted beef orders and just enough cattle from showlist to fill daily beef sales. They are going to try to keep their positive margins. They will use the lower beef prices as a way to buy showlist cattle steady to lower. The cattle and beef market is going to be a push and a pull. If packers need cattle to fill contracts, they are going to fight showlist feedlots for every dollar.

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**National Weekly Fed Cattle Comprehensive Report January 17, 2023**

As of January 17, 2023 dressed steer and heifer carcasses averaged 884.0 pounds up 1.3 pounds the previous week. The grading percent was 84.1 % compared to previous week at 84.1%.

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[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 01/19/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$156.62	25,392
LIVE HEIFER:	1350	\$156.69	14,704
DRESSED STEER:	951	\$250.94	18,682
DRESSED HEIFER:	867	\$251.27	4,310

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/19/2023**

**\*\*STEER PRICES**

IA/MN – CASH – 153.00 - 157.00 ON 1802 HEAD FOR STEERS OR HEIFERS AVERAGE PRICE 156.16  
DRESSED - 248.00 -

NE – CASH – 155.00 FOR STEERS OR HEIFERS  
DRESSED - 248.00 - 249.00 AVERAGE PRICE 248.10

KS – CASH – 154.50 - 155.00 AVERAGE PRICE 154.95  
DRESSED - 248.00

TX/OK/NM CASH – 155.00 ON 644 HEAD VERY LIGHT SALES  
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**

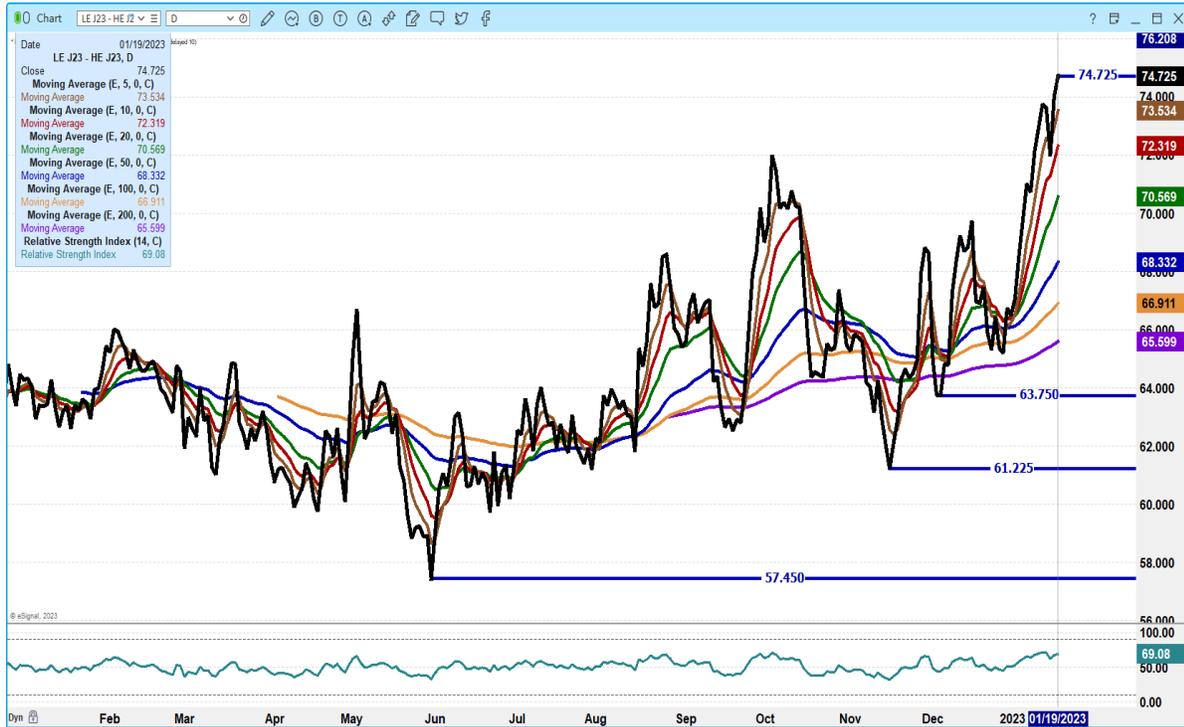
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**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – UNLESS THERE IS A BIG SURPRISE ON COF REPORT, CATTLE SHOULD CONTINUE TO GAIN ON HOGS**



**FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD**



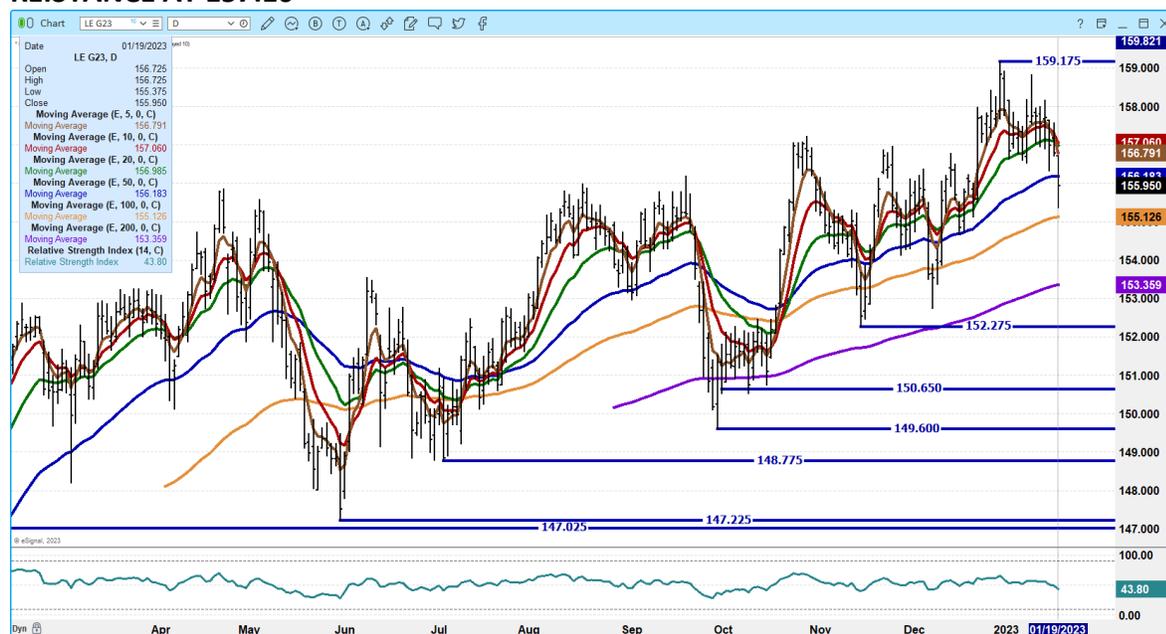
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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



## FEBRUARY 2022 LIVE CATTLE – VOLUME AT 19,592 SUPPORT AT 155.12 TO 153.35 REISTANCE AT 157.10



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**APRIL 2023 LIVE CATTLE – VOLUME AT 38,354 SUPPORT AT 158.67 TO 157.62 RESISTANCE AT 160.10 TO 160.55**



**JUNE 2023 LIVE CATTLE - VOLUME AT 11,847 SUPPORT AT 156.35 TO 154.75 RESISTANCE AT 157.00**



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 01/18/2022 WAS 177.87 DOWN 1.22 FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 19, 2023 AT \$178.10**

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

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

**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 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)**

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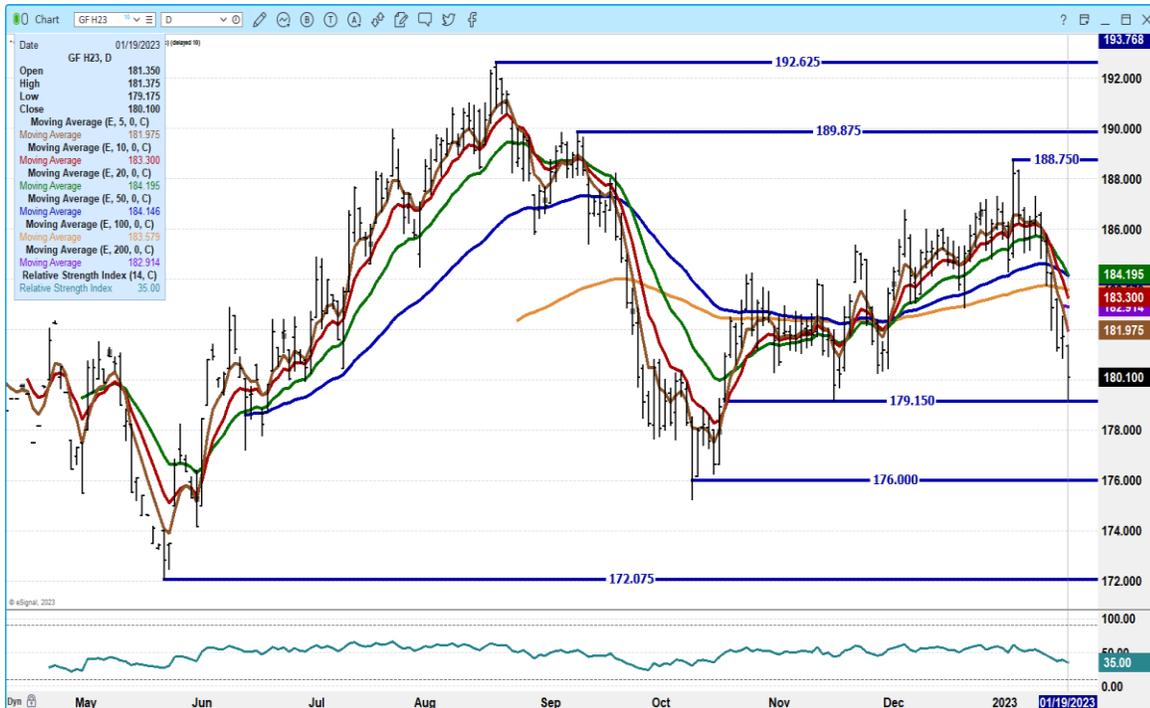
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**MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD BEAR SPREAD. AFTER COF REPORT SHOULD SEE CORRECTION**



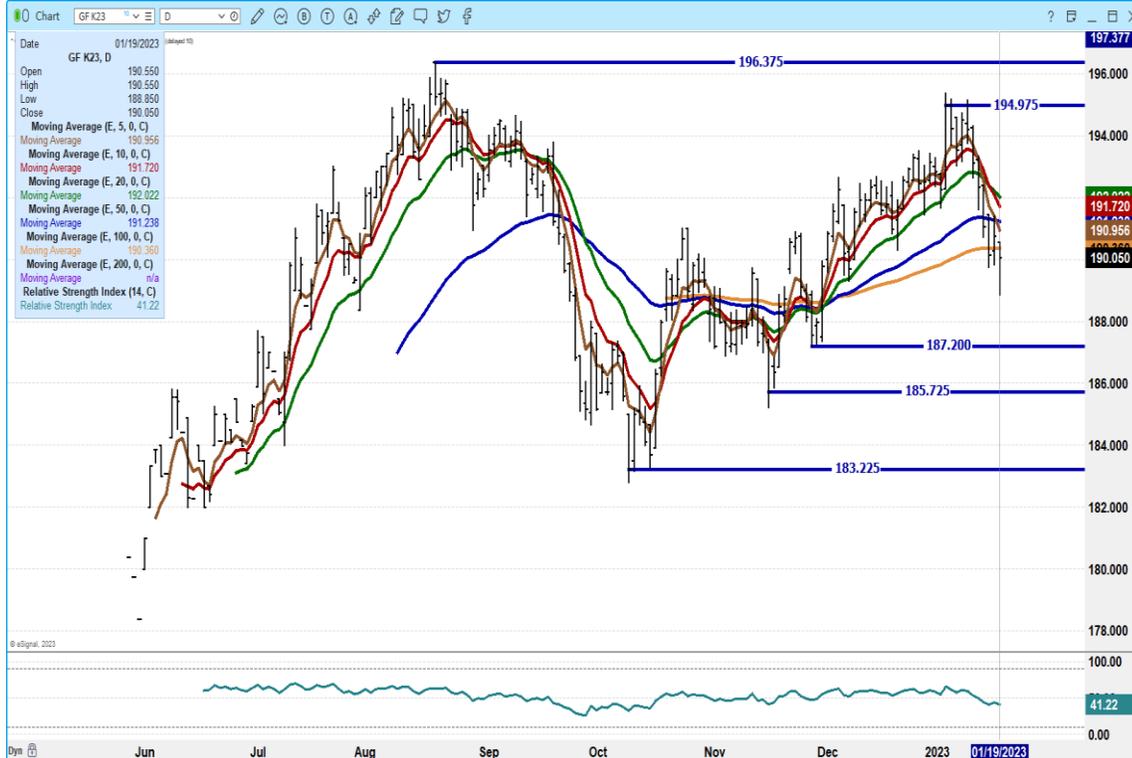
**MARCH 2022 FEEDER CATTLE – DROPPED TO LOWS OF OCTOBER AND NOVEMBER NEXT SUPPORT AT 176.00 RESISTANCE AT 182.00 TO 183.35**



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**MAY 2023 FEEDER CATTLE – SUPPORT AT 187.20 RESISTANCE AT 190.95 TO 191.75**



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**LEAN HOGS**

<b>USDA ESTIMATED FEDERAL HOG SLAUGHTER</b>	
<b>JANUARY 19, 2023</b>	<b>448,000</b>
<b>WEEK AGO</b>	<b>488,000</b>
<b>YEAR AGO</b>	<b>457,000</b>
<b>WEEK TO DATE</b>	<b>1,840,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>1,921,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,779,000</b>

**\*\*REVISED WEDNESDAY HOG SLAUGHTER. 481,000 \*\* PREVIOUS ESTIMATE 487,000**

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**CME LEAN HOG INDEX ON 01/17/2023 WAS 73.85 DOWN 33 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/18/2022 AT 79.33 DOWN 56 CENTS FROM PREVIOUS DAY**

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CME CASH FRESH BACON INDEX ON JANUARY 13, 2023 WAS 118.70 COMPARED TO JANUARY 6, 2022 AT 125.83

THE CME LEAN HOG INDEX IS **MINUS 5.48** TO THE CME PORK INDEX.

PORK NET SALES AT 34,100 MT FOR 2023 IMPROVED OVER LAST WEEK'S POOR EXPORTS. MEXICO WAS THE LARGEST BUYER TAKING 11,800 MT WITH CANADA THE SECOND TAKING 4,800 MT FOLLOWED BY CHINA WITH 4,100MT,

Pork carcass was up Thursday but still remains below \$80 with Loins barely above \$80.00 and Hams below \$80.00 on the 5 day average. Thursday the 5 day average for Bellies was \$90.00.

Lean hogs resumed their down move Wednesday and continued Thursday. February 2023 Hogs dropped to \$76.40, the last major low made back on October 4, 2022 and the lowest closing price since December 7, 2021.

Slaughter was dropped for Wednesday down to 481,000 head and Thursday's slaughter was estimated at just 448,000 head and the morning pork carcass on the light slaughter gained just 27 cents. Increasing movement of pork on the daily on low slaughter with poor packer margins indicated packers have fewer contracted pork orders and need to sell pork on the daily market. It isn't a positive indicator.

Traders will be looking for an increase in pork exports Friday morning especially after last weeks low exports.

Last week, net sales of pork were at 13,100 MT and started the year out bad. Mexico took only 4,700 MT and Japan took only 3,500 MT.

**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 : 431.23  
LOADS TRIM/PROCESS PORK : 36.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/19/2022	467.30	79.57	81.51	89.01	58.40	117.12	81.82	87.96
CHANGE:		1.68	-0.59	0.55	-1.24	-5.35	7.98	0.53
FIVE DAY AVERAGE --		79.43	81.96	92.55	62.88	120.01	75.23	90.00

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/19/2022	202.69	78.16	81.77	88.12	59.88	120.23	79.25	81.47
CHANGE:		0.27	-0.33	-0.34	0.24	-2.24	5.41	-5.96
FIVE DAY AVERAGE --		79.14	82.01	92.37	63.18	120.64	74.72	88.70

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/18/2022	388.14	77.89	82.10	88.46	59.64	122.47	73.84	87.43
CHANGE:		0.45	1.39	-1.72	-6.12	3.69	2.58	1.93
FIVE DAY AVERAGE --		79.38	82.06	94.57	64.59	121.45	73.11	89.90

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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 18, 2023**

**\*\*PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 285.88  
 AVERAGE CARCASS WEIGHT 213.60  
 HEAD COUNT 232,203

**PACKER SOLD:**

AVERAGE LIVE WEIGHT 299.14  
 AVERAGE CARCASS WEIGHT 221.19  
 HEAD COUNT 29,107

**PACKER OWNED:**

AVERAGE LIVE WEIGHT 296.13  
 AVERAGE CARCASS WEIGHT 223.93  
 HEAD COUNT 185,948

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

**JANUARY 18, 2023**

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

**National Negotiated Carcass Price**

Lowest price: 69.00  
 Highest price: 74.00  
 Weighted Average 71.21  
 Change from Previous Day -0.18 lower  
 Head Count: 10,004

**Other Market Formula (Carcass)**

Lowest Base Price: 71.15  
 Highest Base Price: 86.75  
 Weighted Average Price: 77.74  
 Head Count: 21,241

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

**Lowest base price: 61.95**

**Highest Base Price: 79.52**

**59Weighted Average Price 71.71**

**Head Count 139,918**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 67.22**

**Highest base price: 111.25**

**Weighted Average Price: 79.49**

**HEAD COUNT: 74,355**

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**FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – REMAINS 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 -**



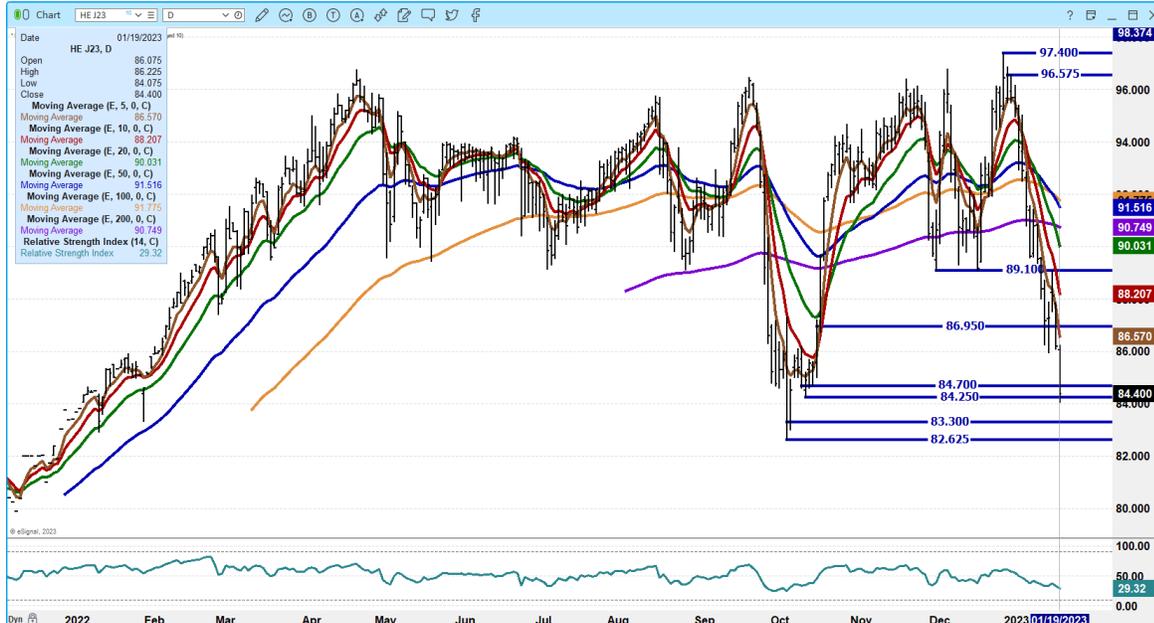
**FEBRUARY 2023 LEAN HOGS - DROPPED TO 76.40 NEXT SUPPORT AT CONTRACT LOW AT 72.10 RESISTANCE AT 79.60 TO 81.05**



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**APRIL 2023 LEAN HOGS – VOLUME AT 23,365 SUPPORT AT 84.25 TO 82.65 RESISTANCE AT 86.60 TO 88.25 RSI AT 29. NOT OVERSOLD BUT DUE TO SPREADS COULD SEE UPTICK TO RESISTANCE LEVELS**



**JUNE 2023 LEAN HOGS - VOLUME AT 7374 DROPPED TO 200 DAY MOVING AVERAGE. NEXT SUPPORT 100.17 TO 97.45 RESISTANCE AT 103.65 TO 104.55 RSI AT 37 IS NOT OVER SOLD**



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**BEEF: NET SALES OF 17,300 MT FOR 2023 WERE PRIMARILY FOR CHINA (4,800 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,900 MT, INCLUDING DECREASES OF 500 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,700 MT WERE PRIMARILY TO JAPAN (5,200 MT), SOUTH KOREA (3,400 MT), CHINA (1,700 MT), TAIWAN (1,600 MT), AND MEXICO (1,500 MT).**

**PORK: NET SALES OF 34,100 MT FOR 2023 WERE PRIMARILY FOR MEXICO (11,800 MT, INCLUDING DECREASES OF 200 MT), CANADA (4,800 MT, INCLUDING DECREASES OF 300 MT), CHINA (4,100 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 500 MT), AND JAPAN (3,500 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 31,100 MT WERE PRIMARILY TO MEXICO (14,800 MT), CHINA (4,100 MT), JAPAN (3,600 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,400 MT).**

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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