



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JANUARY 27, 2023 LIVESTOCK REPORT

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[BEEF AND PORK HIGHLIGHTS AT BOTTOM OF REPORT](#)

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

CATTLE

JANUARY 26, 2023	126,000
WEEK AGO	120,000
YEAR AGO	121,000
WEEK TO DATE	504,000
SAME PERIOD LAST WEEK	493,000
SAME PERIOD LAST YEAR (ACT)	480,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.75	251.48
CHANGE FROM PRIOR DAY:	0.47	(0.32)
CHOICE/SELECT SPREAD:		17.27
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		120
5 DAY SIMPLE AVERAGE:	270.52	254.16

CME BOXED BEEF INDEX ON 01/25/2023 WAS 267.33 DOWN 1.34 FROM PREVIOUS DAY

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2:00 PM JANUARY 26, 2023

PRIMAL RIB	443.74	372.61
PRIMAL CHUCK	217.36	209.67
PRIMAL ROUND	212.55	211.73
PRIMAL LOIN	372.17	341.05
PRIMAL BRISKET	195.28	187.24
PRIMAL SHORT PLATE	177.59	177.59
PRIMAL FLANK	147.59	156.92

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/25	85	28	6	17	137	268.28	251.80
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

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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	77.28 loads	3,091,083 pounds
Select Cuts	16.66 loads	666,570 pounds
Trimming	10.48 loads	419,162 pounds
Ground Beef	15.19 loads	607,717 pounds

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Live Cattle are being pushed and pulled by traders. Thursday traders ignored the improving beef exports and are trading the negative boxed beef down trend.

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

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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

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*****NATIONAL DAILY DIRECT CATTLE 01/26/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1489	\$155.29	23,189
LIVE HEIFER:	1339	\$155.25	9,433
DRESSED STEER:	943	\$248.34	12,812
DRESSED HEIFER:	866	\$248.38	5,516

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/26/2023
STEER PRICES

IA/MN – CASH – 152.00 - 153.00
DRESSED - 247.00 - 248.00

NE – CASH - 152.00 - 153.50 AVERAGE PRICE 152.89 ON 974 HEAD
HEIFERS - 153.00 - 155.00 ON 719 HEAD AVERAGE PRICE 154.32
DRESSED - 245.00 - 248.00

KS – CASH – NO REPORTABLE TRADE.
DRESSED - 248.00 ON 126 HEAD MIXED LOAD

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

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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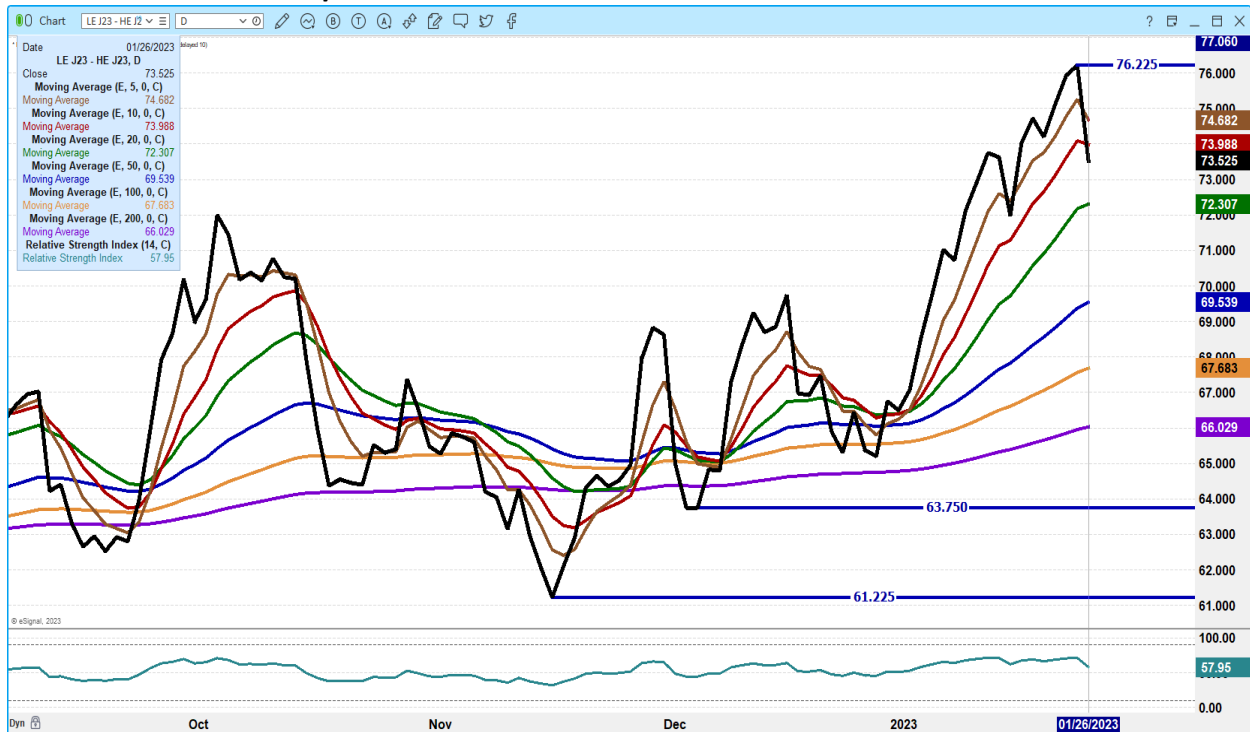
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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION USDA WEIGHTED AVERAGE PRICE

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

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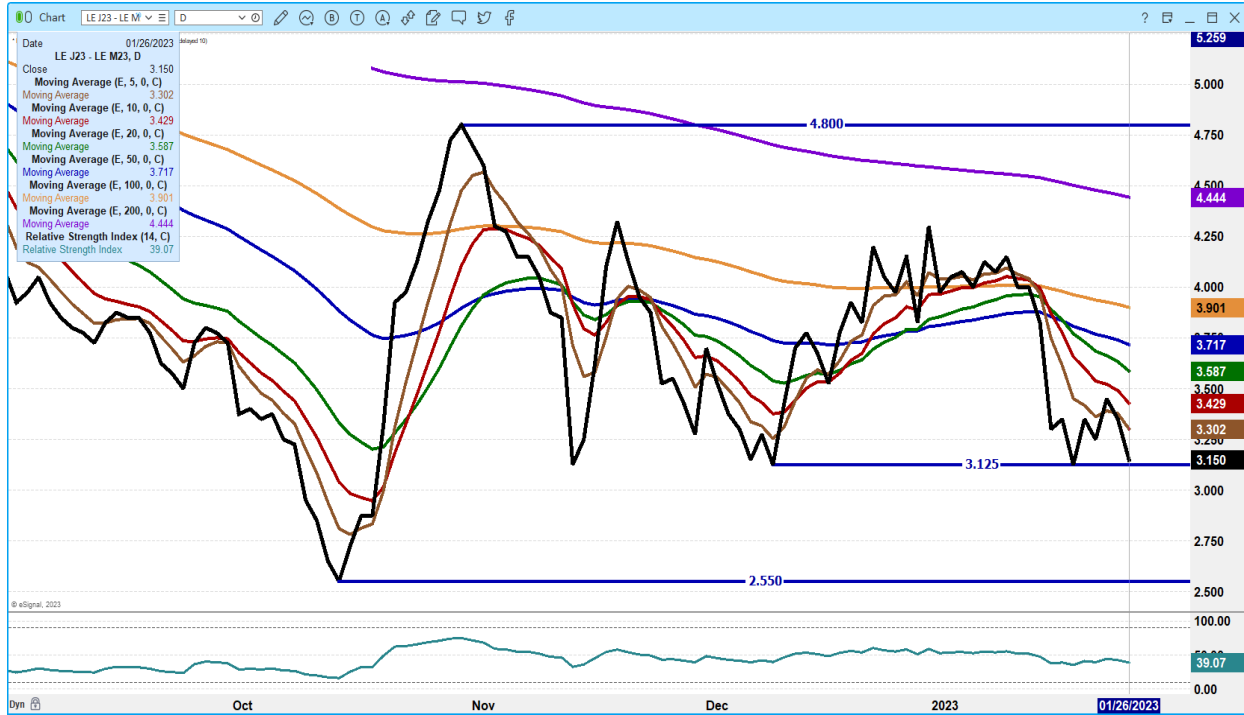
APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CORRECTION



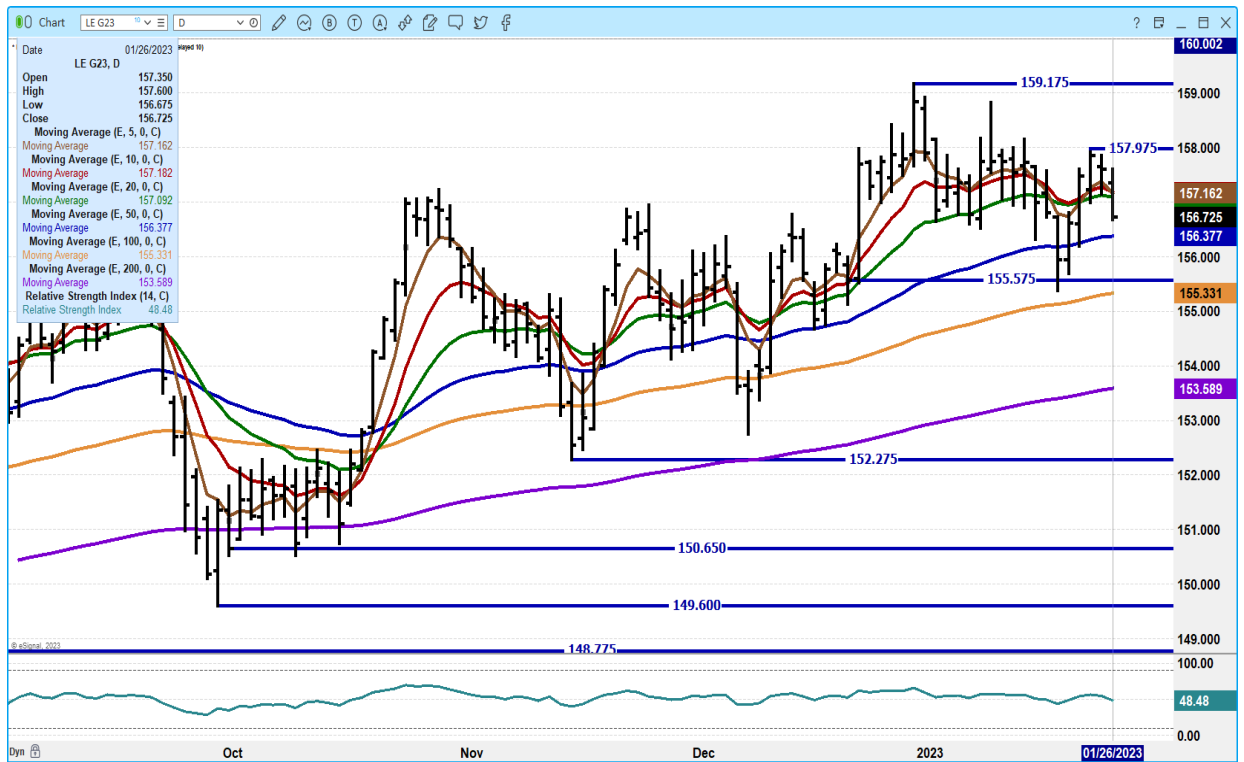
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – APRIL PREMIUM TO JUNE IS BULLISH



FEBRUARY 2022 LIVE CATTLE – VOLUME AT 12,611 SUPPORT AT 156.37 TO 155.30 RESISTANCE AT 157.97



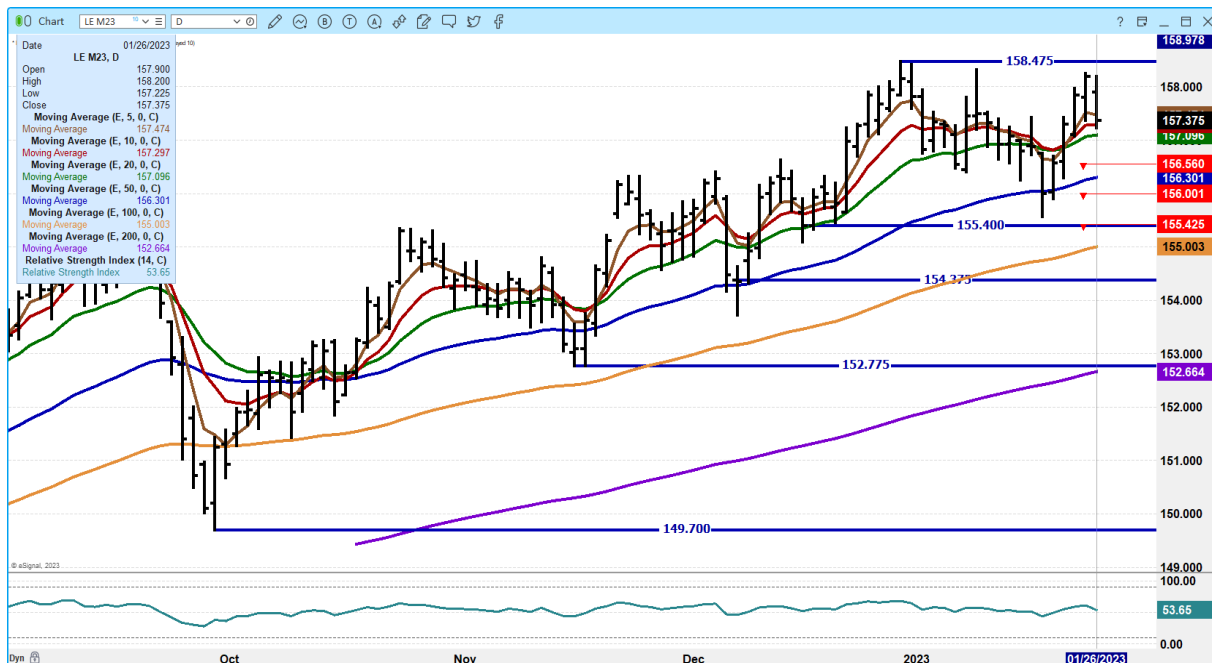
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APRIL 2023 LIVE CATTLE – VOLUME MODERATE AT 23,817 RESISTANCE AT 161.77 SUPPORT AT 160.15 TO 158.85



JUNE 2023 LIVE CATTLE - VOLUME AT 9297 SUPPORT AT 157.00 TO 156.30 COULD DROP TO 155.40 RESISTANCE AT 158.47



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FEEDER CATTLE

CME FEEDER INDEX ON 01/25/2022 WAS 178.80 UP 1.02 FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 26, 2023 AT \$179.57

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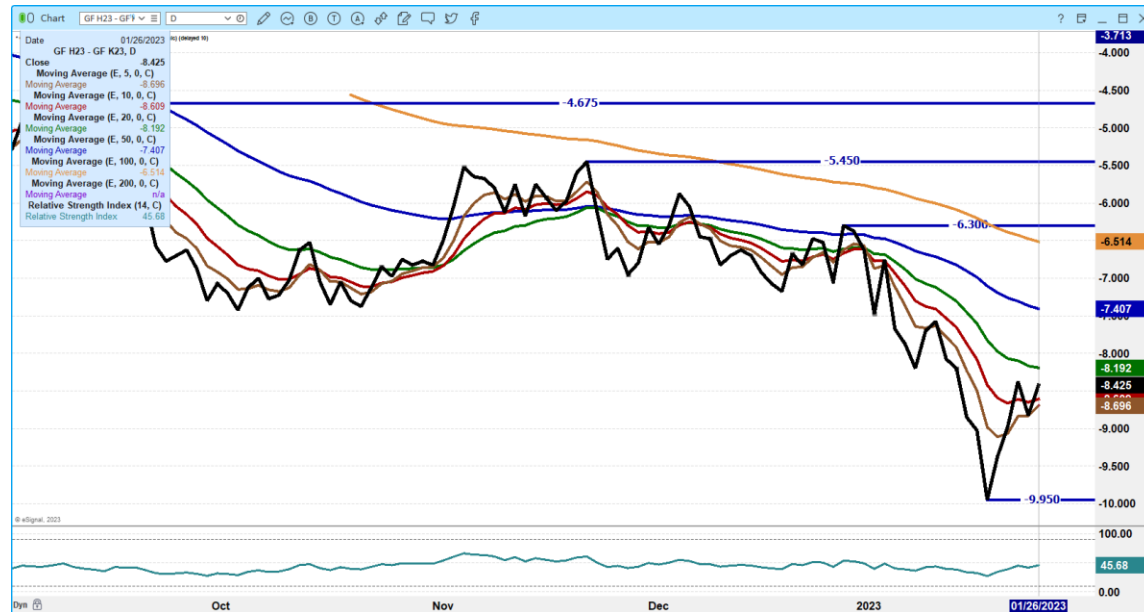
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/21/2023

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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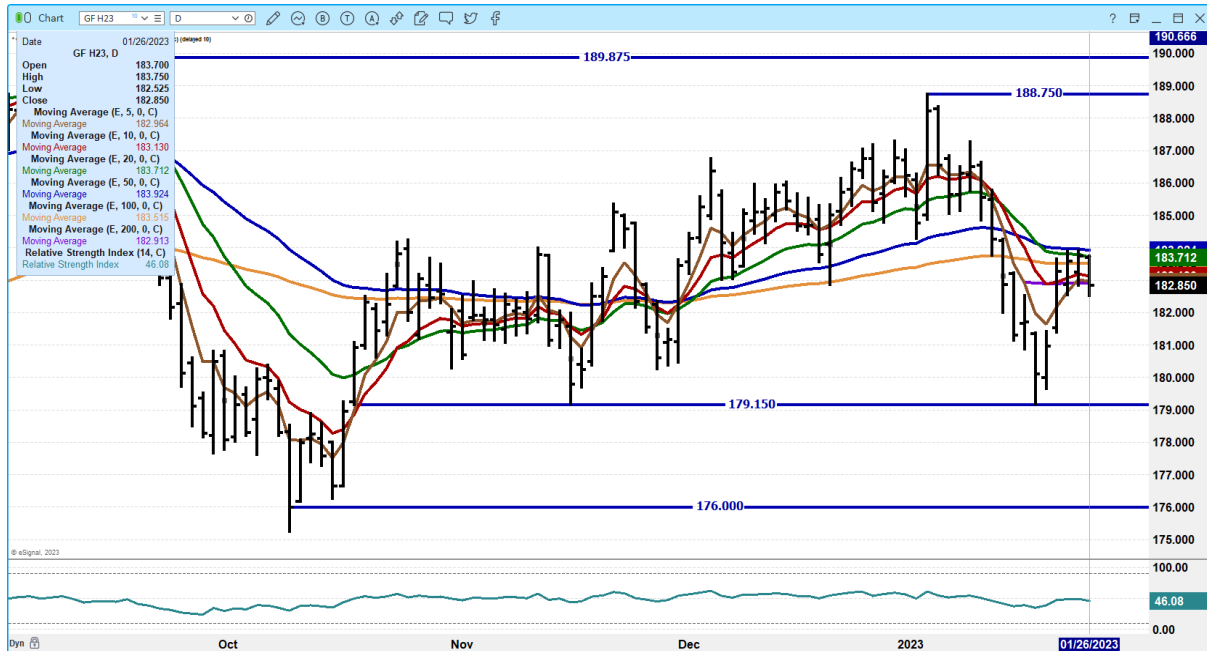
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – CORRECTING NORMAL SPREAD AT 6.00 WHEN BEAR SPREAD BUT LOOK FOR SPREAD TO REVERSE AND CONTINUE TO NARROW



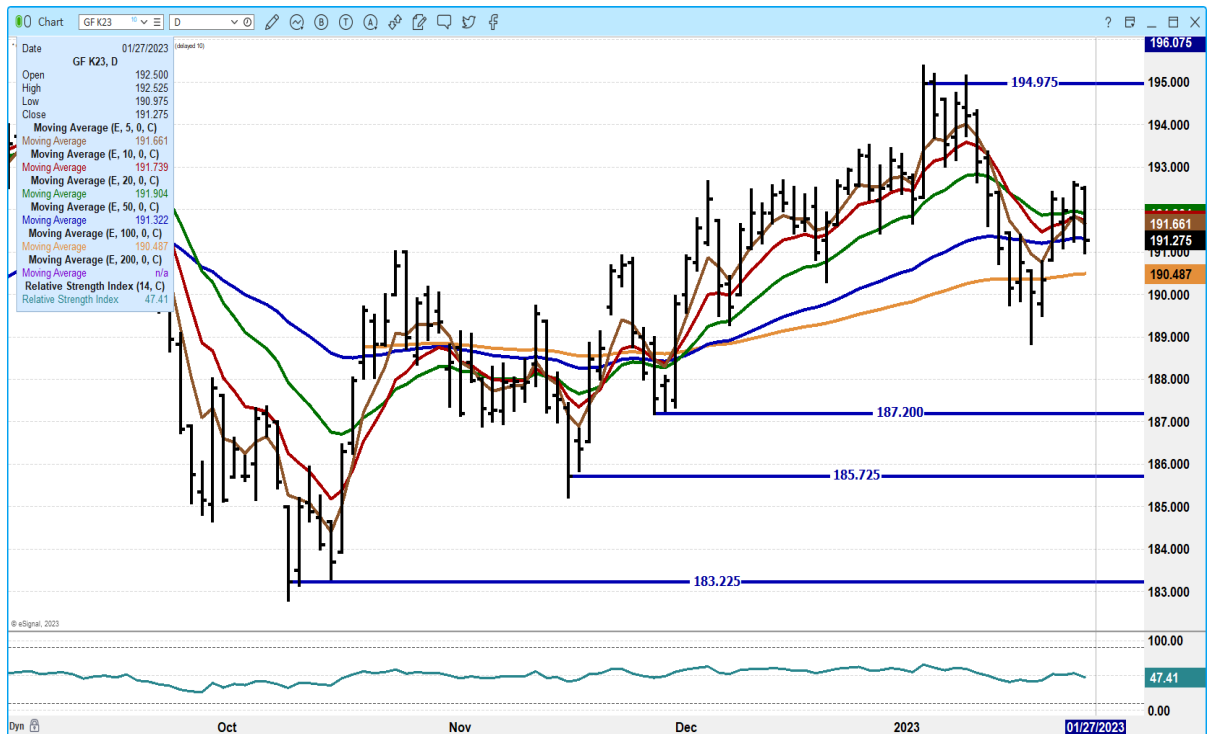
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MARCH 2022 FEEDER CATTLE – SUPPORT AT 182.50 TO 179.65 RESISTANCE AT 183.95



MAY 2023 FEEDER CATTLE – SUPPORT AT 190.45 RESISTANCE AT 192.65



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
JANUARY 26, 2023	491,000
WEEK AGO	434,000
YEAR AGO	474,000
WEEK TO DATE	1,954,000
SAME PERIOD LAST WEEK	1,826,000
SAME PERIOD LAST YEAR (ACT)	1,873,000

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CME LEAN HOG INDEX ON 01/24/2023 WAS 72.32 UP 21 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/25/2022 AT 79.92 UP 32 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 7.60 TO THE CME PORK INDEX.

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Lean Hogs closed higher Thursday after making new lows for the recent move and turning around to close higher on the day. With strong exports it would have been hard for traders to ignore a second week of good exports along with the pork index gaining on hogs.

Pork improved Thursday on light movement. Loins and hams were both higher with loins on the daily market up 4.13 and hams up 3.30 bring the 5 day average on loins up to 81.81 and hams up to 76.38. Bellies over the past week are also up with the 5 day average at 94.42. However, load movement was light with only 210.87 pork cuts moving.

Slowly over the past week the spread between the CME Lean Hog Index and the CME Pork Index has begun to widen and packers this week have been increasing slaughter. As the Hog and Pork Index widens, packers are making better margins and when kill increases on more hogs margins are even better.

The spread between the CME Lean Hog Index is \$3.70 which isn't a large premium and it will narrow as February Lean Hogs move to expiration.

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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 is buying to refill stocks after the heavy use of pork during the Lunar New Year. It is disappointing to see Japan taking a small amount of pork. Trade agreements with Brazil has hurt US exports to Japan and there are rumors and talk that China is selling pork to Japan.

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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 : 219.87

Loads TRIM/PROCESS PORK : 37.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/25/2022	257.36	80.46	83.96	95.25	57.71	116.03	78.96	90.78
CHANGE:		1.35	4.13	-1.15	-1.87	-2.23	3.20	0.60
FIVE DAY AVERAGE --		80.11	81.81	94.58	58.95	117.67	76.38	94.42

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/26/2022	134.64	81.85	85.23	94.01	62.32	115.46	81.77	90.95
CHANGE:		2.74	5.40	-2.39	2.74	-2.80	6.01	0.77
FIVE DAY AVERAGE --		80.39	82.06	94.34	59.87	117.55	76.94	94.45

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

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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 25, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 286.23

AVERAGE CARCASS WEIGHT 214.24

HEAD COUNT 238,638

PACKER SOLD:

AVERAGE LIVE WEIGHT 297.14

AVERAGE CARCASS WEIGHT 220.56

HEAD COUNT 33,452

PACKER OWNED:

AVERAGE LIVE WEIGHT 293.66

AVERAGE CARCASS WEIGHT 221.48

HEAD COUNT 189,385

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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: 73.00
Weighted Average 70.57
Change from Previous Day -1.70 lower
Head Count: 5,093**

Other Market Formula (Carcass)

**Lowest Base Price: 64.79
Highest Base Price: 99.84
Weighted Average Price: 76.83
Head Count: 21,449**

Swine/Pork Market Formula (Carcass)

**Lowest base price: 61.71
Highest Base Price: 77.24
59Weighted Average Price 71.23
Head Count 153,900**

Other Purchase Arrangement (Carcass)

**Lowest base price: 67.11
Highest base price: 112.47
Weighted Average Price: 78.25
HEAD COUNT: 61,097**

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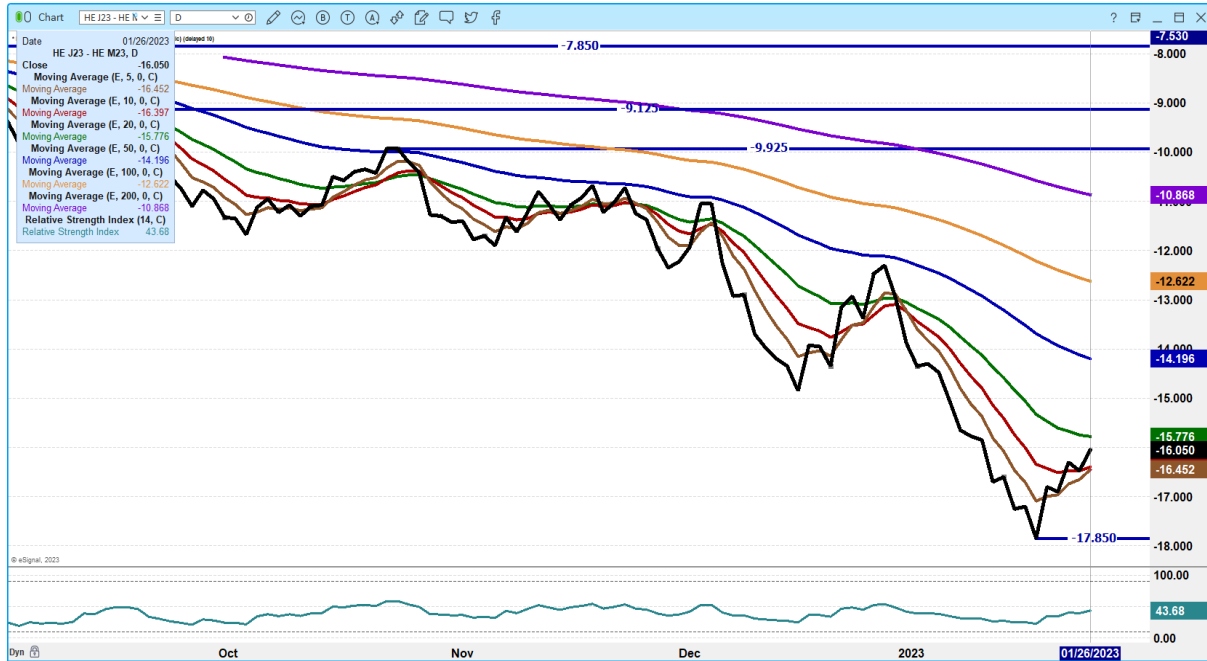
JUNE CATTLE/JUNE HOG SPREAD - CORRECTION DUE TO NEGATIVE CASH CATTLE PRICES GOING FORWARD LOOK FOR CATTLE TO GAIN ON HOGS



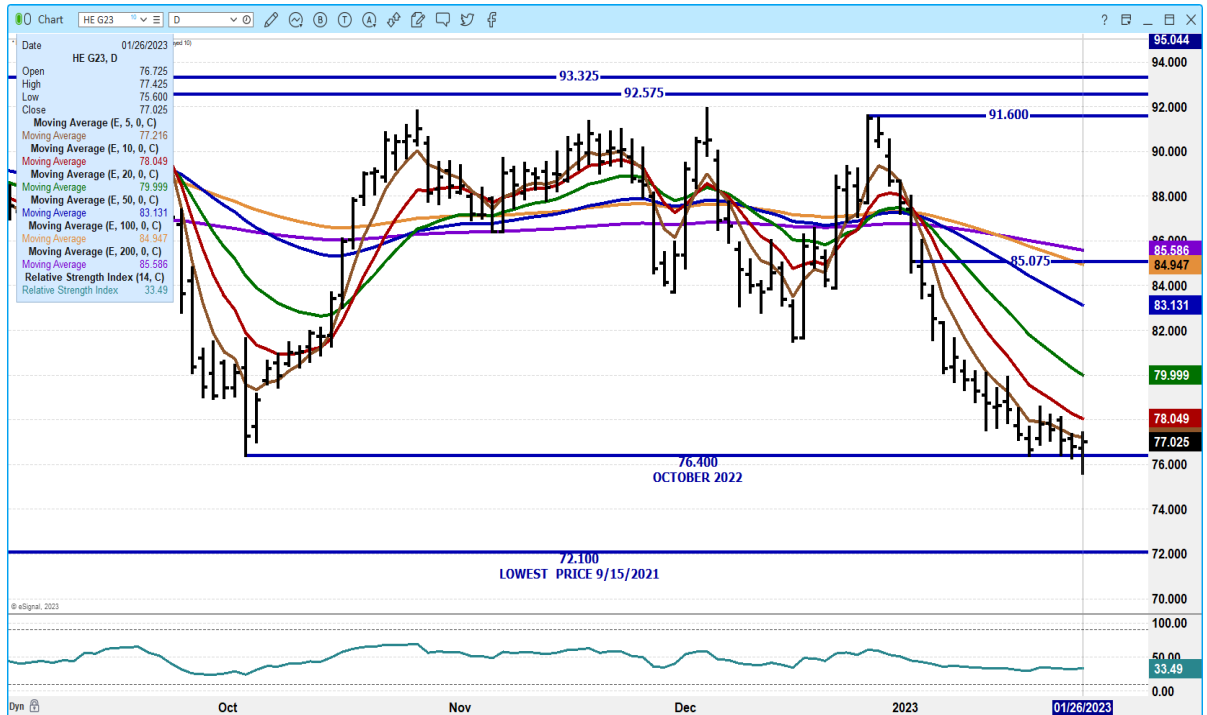
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**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD CORRECTING STILL REMAINS BEAR SPREAD
 COULD MOVE TO MINUS 10.00 CORRECTION – COULD BE END OF THE MONTH PROFIT TAKING DURING
 JANUARY THE SPREAD MOVED CLOSE TO 4.00**



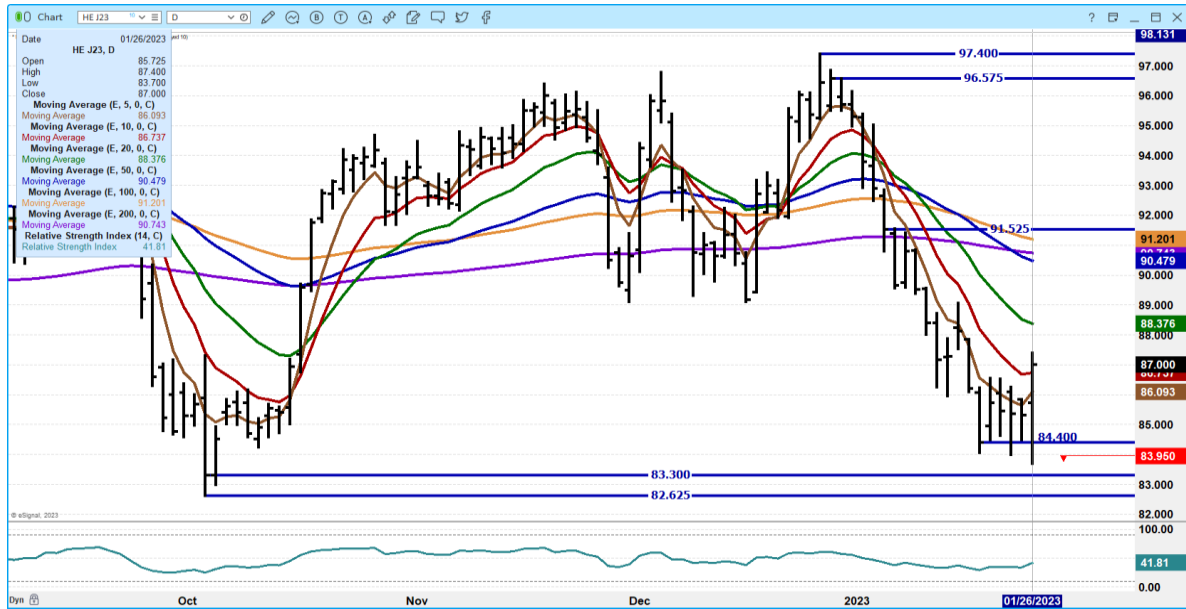
**FEBRUARY 2023 LEAN HOGS - VOLUME AT 10098 OPEN INTEREST AT 27,020 RESISTANCE AT 78.10
 CME LEAN HOG INDEX AT 72.32**



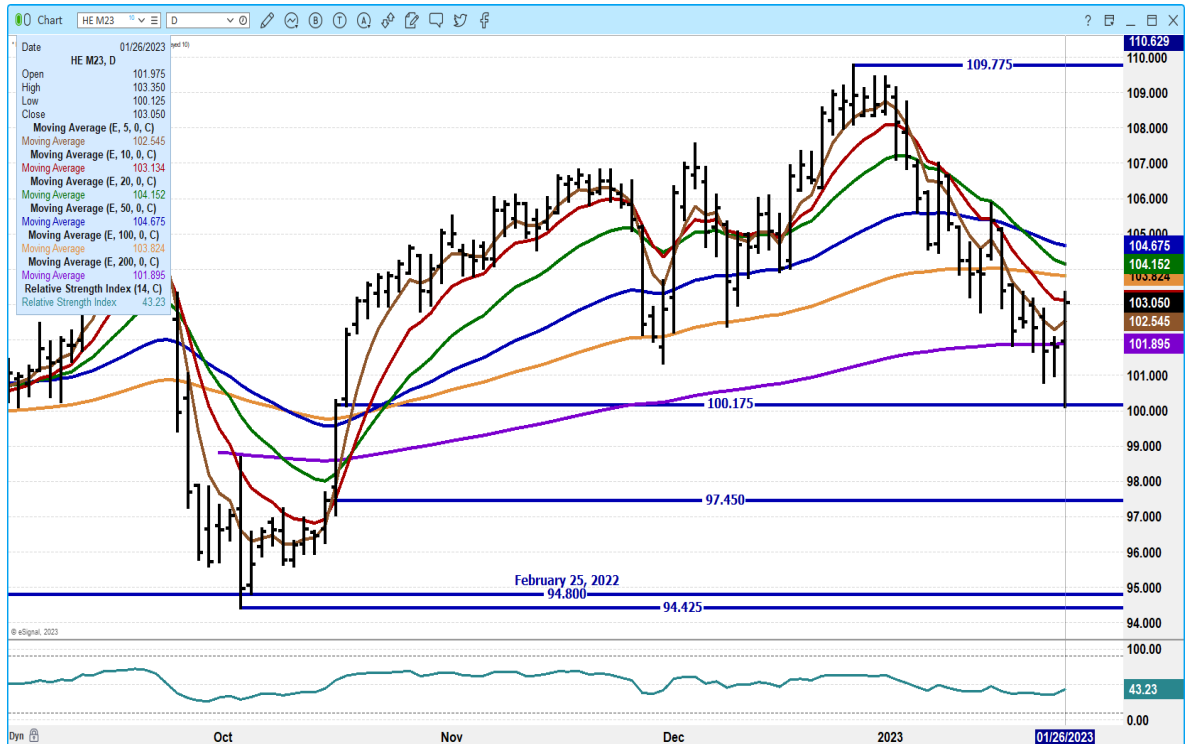
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APRIL 2023 LEAN HOGS – VOLUME AT 22,570 MODERATE BROKE SUPPORT AT 84.40 AND REVERSED TO CLOSE ABOVE 10 DAY AVERAGE NEXT RESISTANCE AT 88.37



JUNE 2023 LEAN HOGS - VOLUME AT 8367 DROPPED TO SUPPORT AND RETURNED AND RETRACED TO RESISTANCE AT 10 DAY AVERAGE NEXT RESISTANCE AT 104.15 TO 104.67



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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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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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