



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 31, 2023 LIVESTOCK REPORT

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CATTLE

JANUARY 30, 2023	126,000
WEEK AGO	124,000
YEAR AGO	119,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.10	251.52
CHANGE FROM PRIOR DAY:	0.34	0.98
CHOICE/SELECT SPREAD:		16.58
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		71
5 DAY SIMPLE AVERAGE:	269.17	252.14

CME BOXED BEEF INDEX ON **01/27/2023 WAS 265.47** DOWN 1.03 CENTS FROM PREVIOUS DAY, DOWN 5.69 FOR THE WEEK

CME BOXED BEEF INDEX ON **01/20/2023 WAS 271.16** PREVIOUS FRIDAY

2:00 PM JANUARY 30, 2023

PRIMAL RIB	441.72	380.86
PRIMAL CHUCK	215.04	205.45
PRIMAL ROUND	212.67	211.72
PRIMAL LOIN	373.07	344.02
PRIMAL BRISKET	192.64	187.38
PRIMAL SHORT PLATE	179.84	179.84
PRIMAL FLANK	148.33	143.46

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2:00 PM JANUARY 27, 2023

PRIMAL RIB	442.53	381.30
PRIMAL CHUCK	214.77	203.16
PRIMAL ROUND	212.38	212.76
PRIMAL LOIN	371.95	341.50
PRIMAL BRISKET	193.47	186.39
PRIMAL SHORT PLATE	179.02	179.02
PRIMAL FLANK	147.05	145.44

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/27	75	15	8	13	111	FRIDAY 267.76	250.54 FRIDAY
01/26	77	17	10	15	120	268.75	251.48
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	FRIDAY 271.72	256.43 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	40.26 loads	1,610,377 pounds
Select Cuts	13.41 loads	536,450 pounds
Trimming	8.87 loads	354,828 pounds
Ground Beef	8.88 loads	355,122 pounds

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Choice boxed beef Monday was up 34 cents just on 40 loads and Select was up .98 on 13.5 loads. Small movement of beef and last week's slaughter with increasing weights on negotiated cattle indicates packers are keeping kill down trying to support the current daily beef market. The Choice to Select spread is narrowing and favoring Select. Steer weights are going up on negotiated sales. A week ago January 23rd steer weights on the 5 day average were 1489 pounds. The average weight for steers as of Monday January 30th were 1525 pounds. Showlist feedlots held cattle looking for better prices but last week threw in towel and sold the cattle to packers.

The boxed beef market for current needs is negative, but traders are looking at cattle prices improving. Live Cattle futures were higher as traders bull spread cattle and they also bought cattle and sold hogs.

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First notice day is February 6th.

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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 01/27/23**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1525	\$157.41	25,886
LIVE HEIFER:	1348	\$155.56	10,707
DRESSED STEER:	946	\$247.71	16,288
DRESSED HEIFER:	826	\$247.24	3,477

PREVIOUS WEEK

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

	WEIGHT	PRICE	HEAD
LIVE STEER:	1489	\$155.40	23,345
LIVE HEIFER:	1344	\$155.32	9,404
DRESSED STEER:	937	\$248.26	13,969
DRESSED HEIFER:	871	\$248.51	5,147

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

IA/MN – CASH – NO REPORTABLE TRADE.
DELIVERED - NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

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

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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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**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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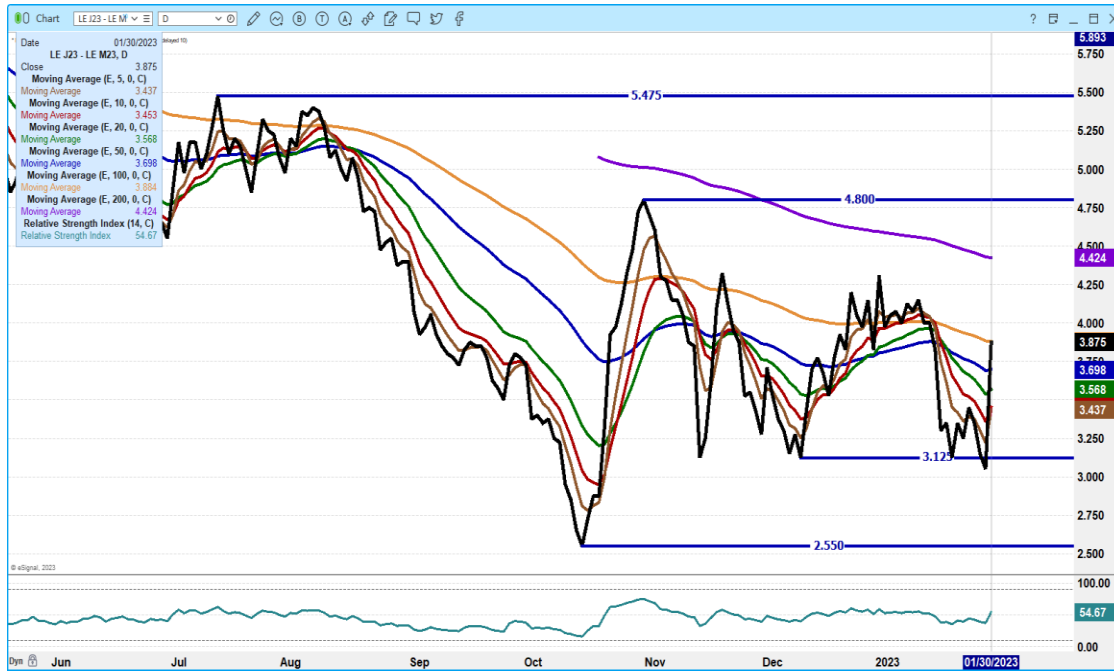
APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE OVERTIME GAINING ON HOGS



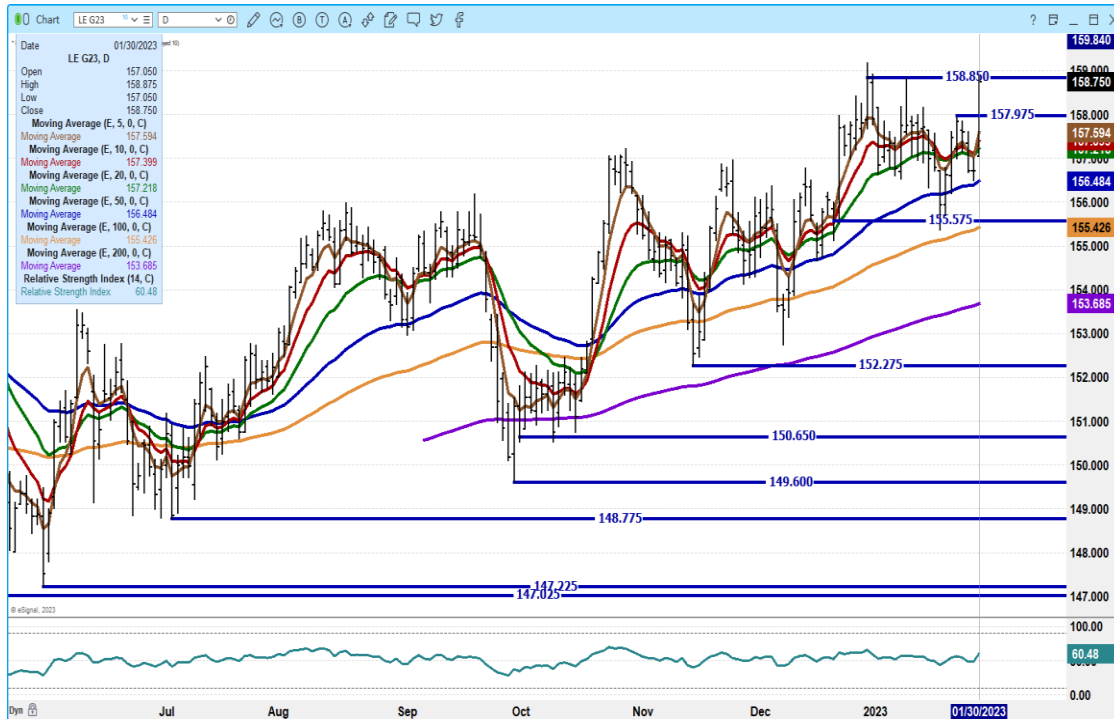
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD IS WIDENING



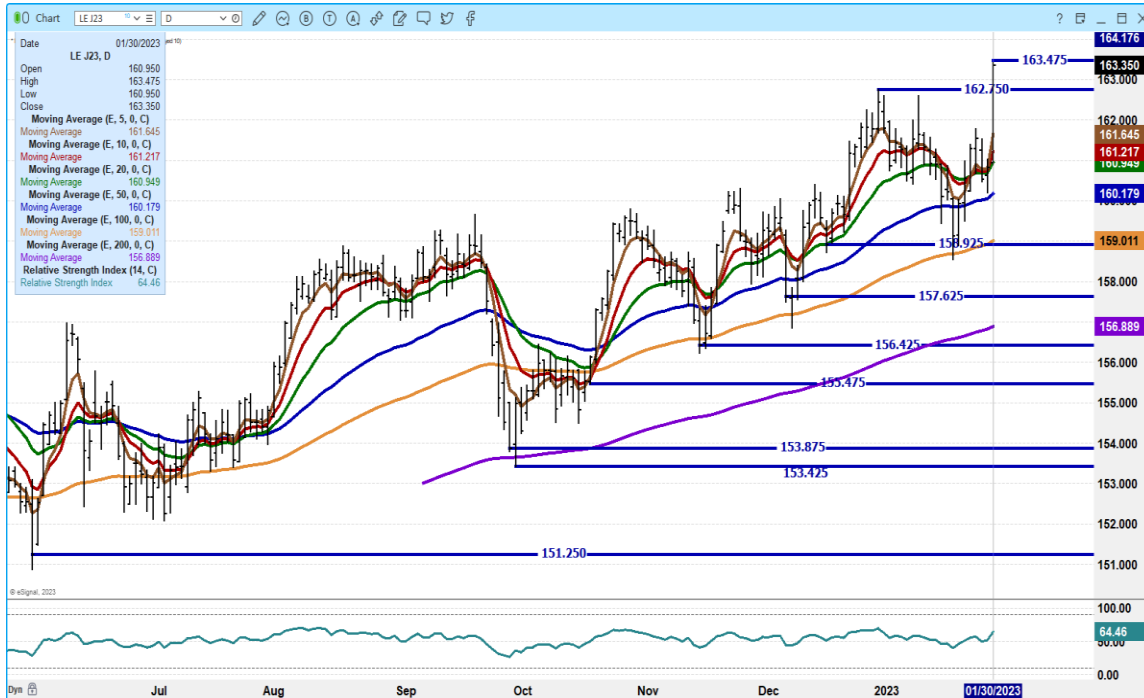
FEBRUARY 2022 LIVE CATTLE – SECOND HIGHEST CLOSE RESISTANCE AT 159.25



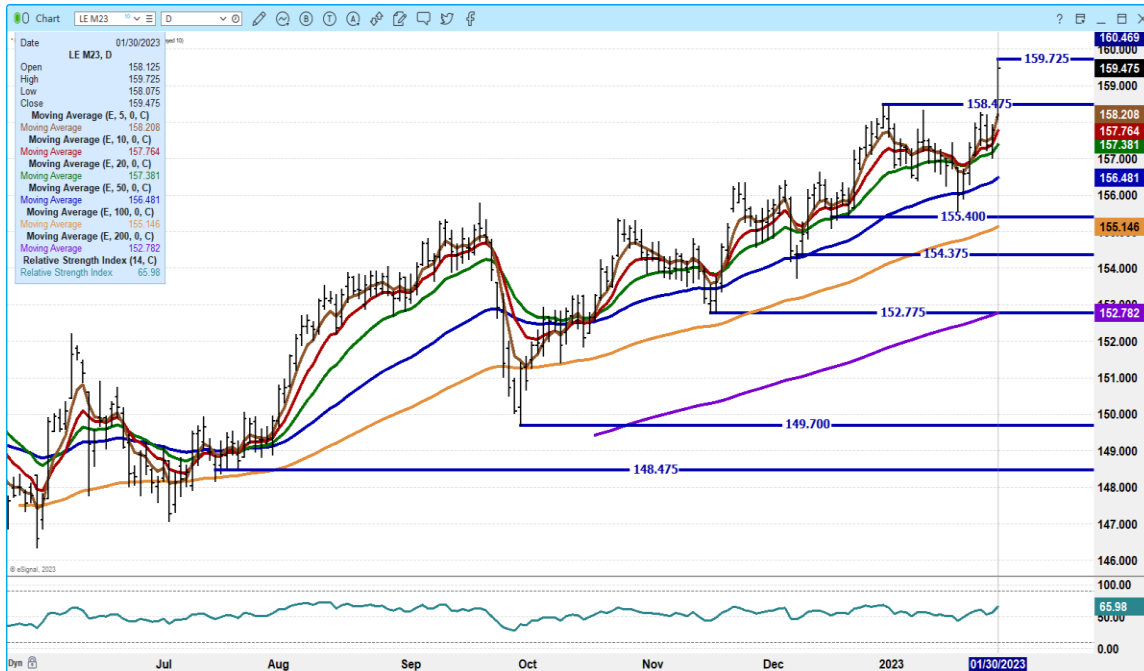
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APRIL 2023 LIVE CATTLE – VOLUME WAS VERY ACTIVE AT 49,388 SUPPORT AT 160.95 TO 160.17 RESISTANCE AT 163.87 RSI AT 64 FAR FROM OVERBOUGHT



JUNE 2023 LIVE CATTLE - NEW CONTRACT HIGH 160.00 RESISTANCE SUPPORT AT 157.37 TO 156.50



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FEEDER CATTLE

CME FEEDER INDEX ON 01/27/2022 WAS 179.88 UP 31 FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 26, 2023 AT \$179.57 JANUARY SETTLEMENT FUTURES PRICE

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Feeder cattle traders watching grain markets. Where wheat is available feedlots have advantage buying.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/28/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	202,400	42,200	9,200	253,800
Last Week:	267,000	25,700	147,200	439,900
Year Ago:	251,300	16,700	31,000	299,000

Compared to last week, steers and heifers sold steady to 3.00 higher. Demand was moderate to good on a much lighter auction receipts than two weeks ago, nearly half as many. The weather was quieter this week and helped to add support to the feeder market as some auctions had special offerings...

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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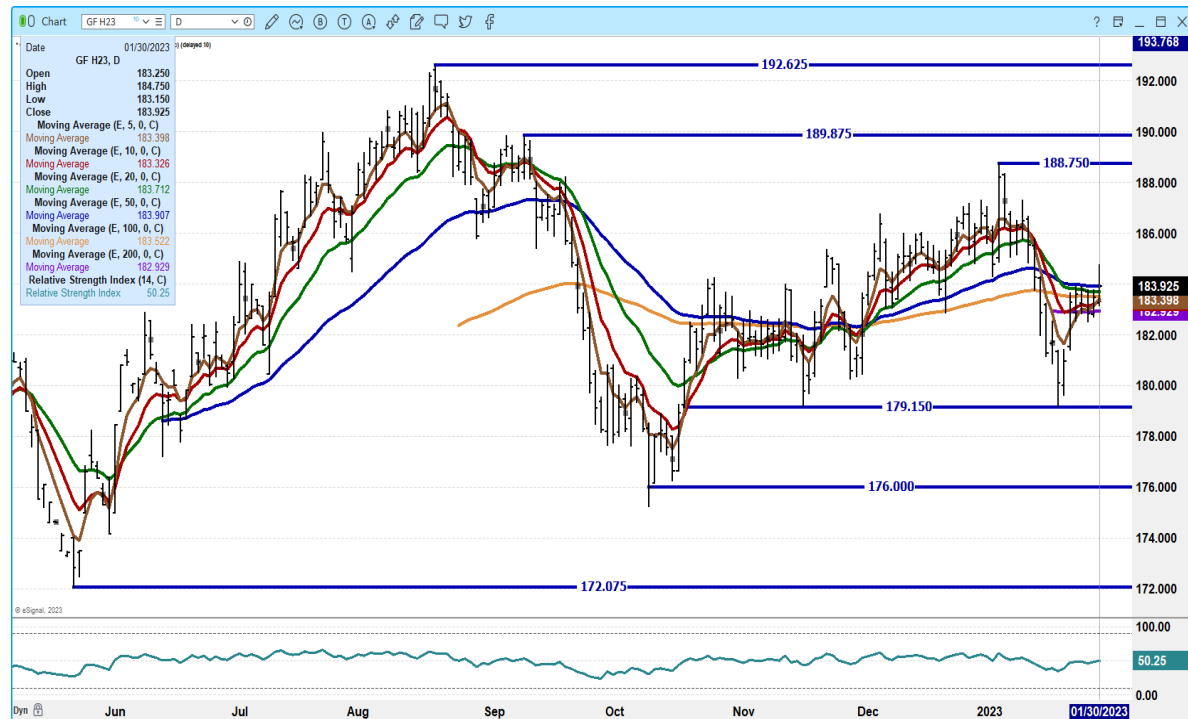
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – WIDE BEAR SPREAD.



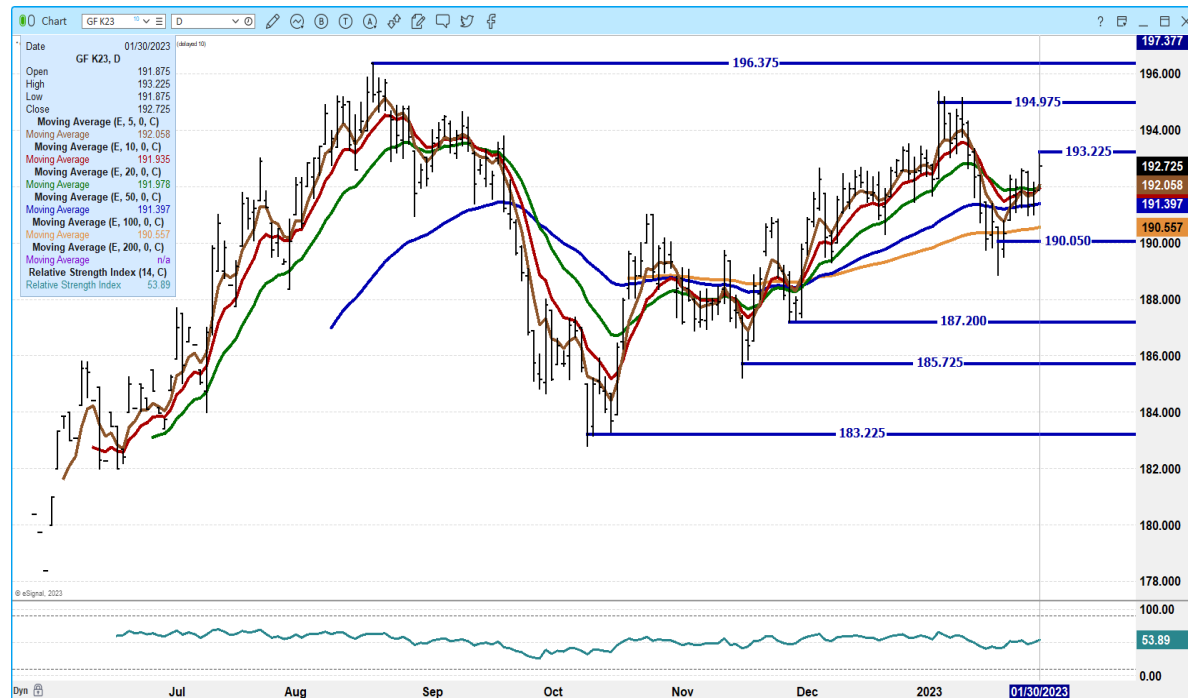
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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 183.97 SUPPORT AT 182.95



MAY 2023 FEEDER CATTLE – RESISTANCE AT 193.25 TO 195.00 SUPPORT AT 191.37 TO 190.05



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 30, 2023	491,000
WEEK AGO	489,000
YEAR AGO	477,000

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CME LEAN HOG INDEX ON 01/26/2023 WAS \$72.64 UP 12 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/27/2022 AT \$ 79.96 DOWN 16 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **7.32** TO THE CME PORK INDEX.

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Hams were up 8.64 on the morning cutout with loins up 2.21. Ribs and Picnics were also higher. Butts and bellies were down. However the 5 day average on hams is at 78.16 and to move the cutout higher over time, hams and bellies need to have continual upside movement. Pork trimmings have been big and shows consumers are looking at cheaper products versus big muscle primals.

Futures trading was light Monday and Lean Hogs mixed. Traders were buying cattle and selling hogs on the spreads. The CME Lean Hog Index is trading \$2.64 below February Lean Hogs

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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.

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 : 272.27

Loads TRIM/PROCESS PORK : 42.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/30/2022	314.48	80.28	82.73	94.87	59.47	117.10	78.70	88.69
CHANGE:		1.03	-0.61	-2.89	2.95	0.11	3.51	-0.39
FIVE DAY AVERAGE --		79.83	82.13	95.88	58.49	117.28	77.14	90.55

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/30/2022	186.31	81.46	83.52	93.35	61.58	119.49	83.83	85.77
CHANGE:		2.21	0.18	-4.41	5.06	2.50	8.64	-3.31

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FIVE DAY AVERAGE -- 80.07 82.29 95.57 58.92 117.76 78.16 89.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/27/2022	323.52	79.25	83.34	97.76	56.52	116.99	75.19	89.08
CHANGE:		-1.21	-0.62	2.51	-1.19	0.96	-3.77	-1.70
FIVE DAY AVERAGE --		79.96	82.12	95.82	58.92	117.54	76.51	92.13

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**** NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR FRIDAY, JANUARY 27, 2023 AND SATURDAY, JANUARY 28, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 287.48

AVERAGE CARCASS WEIGHT 214.89

HEAD COUNT 288,881

PACKER SOLD:

AVERAGE LIVE WEIGHT 295.50

AVERAGE CARCASS WEIGHT 220.49

HEAD COUNT 36,039

PACKER OWNED:

AVERAGE LIVE WEIGHT 294.15

AVERAGE CARCASS WEIGHT 223.25

HEAD COUNT 229,744

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

JANUARY 27, 2023

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

National Negotiated Carcass Price

Head Count: 6,789

Lowest price: 63.00

Highest price: 74.50

Weighted Average 70.63

Change from Previous Day -0.30 lower

National Negotiated Carcass Price JANUARY 20, 2023 PREVIOUS WEEK

Head Count: 6,436

Lowest price: 64.00

Highest price: 74.00

Weighted Average 70.90

Change from Previous Day 0.55 higher

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Other Market Formula (Carcass)

Head Count: 17,146

Lowest Base Price: 58.25

Highest Base Price: 84.10

Weighted Average Price: 75.26

Swine/Pork Market Formula (Carcass)

Head Count 148,264

Lowest base price: 61.71

Highest Base Price: 80.00

Weighted Average Price 71.49

Other Purchase Arrangement (Carcass)

HEAD COUNT: 65,479

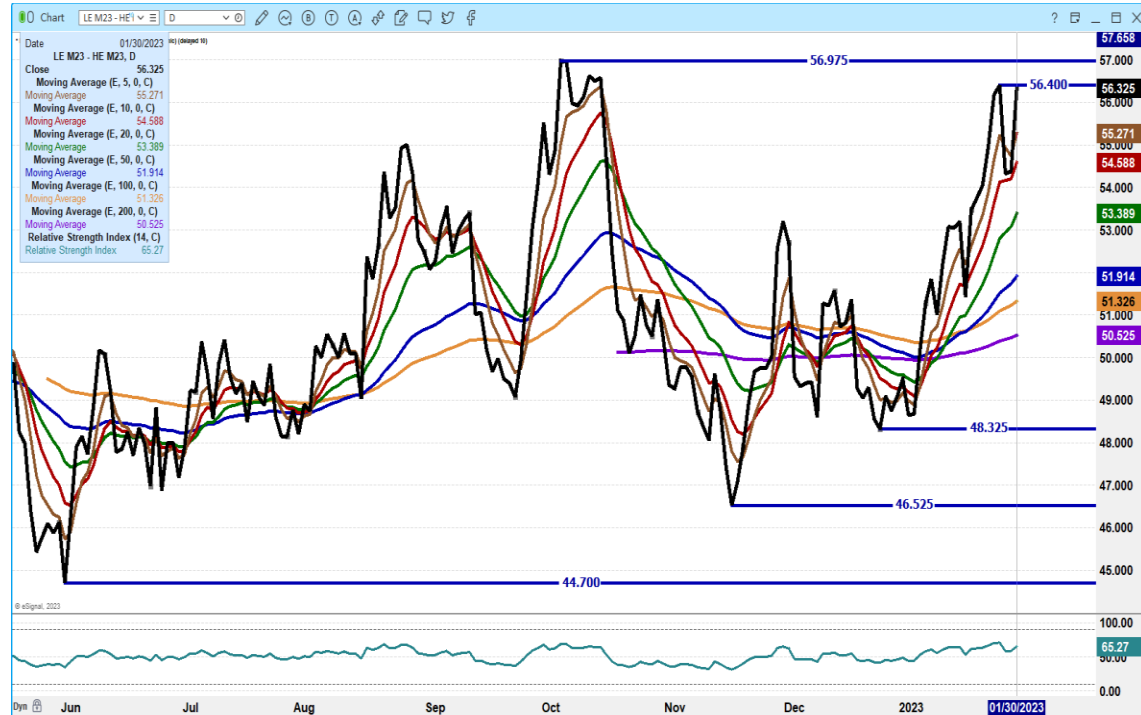
Lowest base price: 67.32

Highest base price: 112.97

Weighted Average Price: 78.01

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JUNE CATTLE/JUNE HOG SPREAD - CATTLE SHOULD REMAIN GAINING OVER TIME ON HOGS



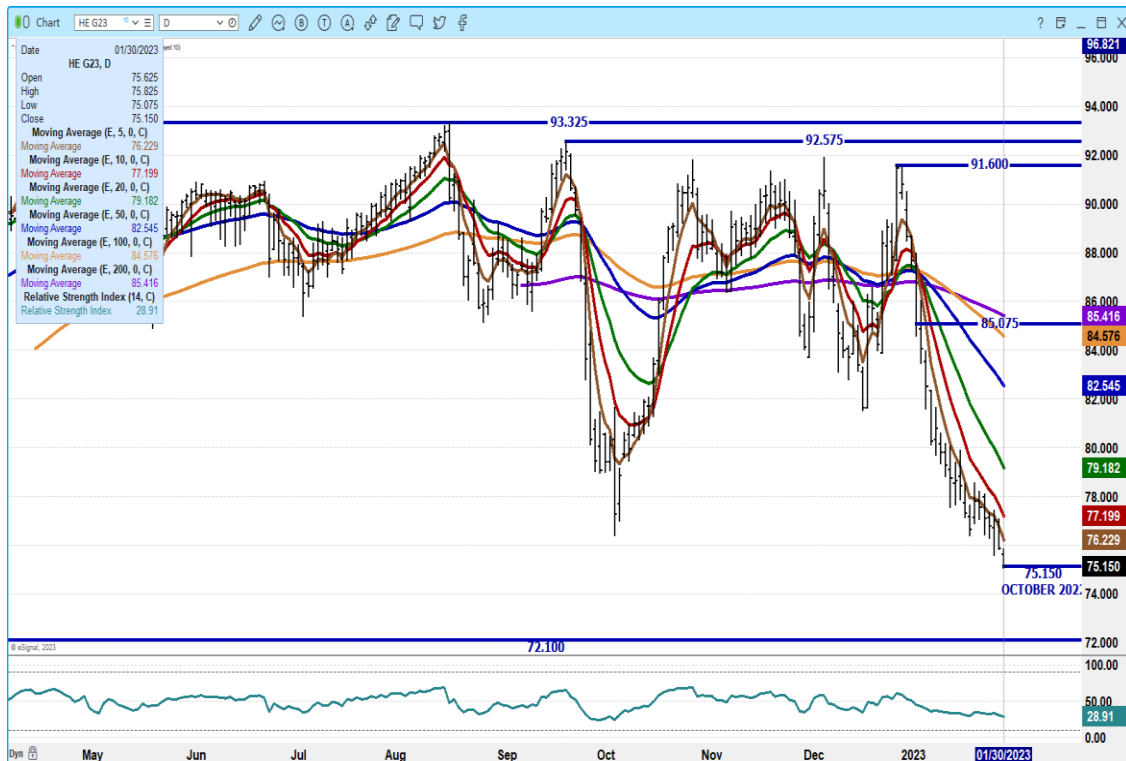
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD



FEBRUARY 2023 LEAN HOGS - VOLUME AT 5219 OPEN INTEREST AT 26,003 NEXT SUPPORT AT 72.10 RESISTANCE AT 76.25 TO 77.20



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APRIL 2023 LEAN HOGS – VOLUME AT 16.698 RESISTANCE AT 88.05 TO 90.17 SUPPORT AT 82.65



JUNE 2023 LEAN HOGS - VOLUME 7047 RESISTANCE AT 104.60 SUPPORT AT 100.57 TO 101.92



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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