



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING FEBRUARY 06, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

FEBRUARY 03, 2023	122,000
WEEK AGO	124,000
YEAR AGO	114,000
SATURDAY 02/04/2023	19,000 A WEEK AGO 31,000, YEAR AGO 46,000
WEEK TO DATE (EST)	641,000
SAME PERIOD LAST WEEK (EST)	659,000
SAME PERIOD LAST YEAR (ACT)	635,000
2023 YEAR TO DATE	3,173,000
2022 YEAR TO DATE	3,165,000
YEAR TO DATE PERCENT CHANGE	0.2%

=====		
BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.74	251.61
CHANGE FROM PRIOR DAY:	(0.36)	(2.05)
CHOICE/SELECT SPREAD:		13.13
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		76
5 DAY SIMPLE AVERAGE:	266.42	252.28

CME BOXED BEEF INDEX ON 02/02/2023 WAS 264.01 DOWN 56 CENTS FROM PREVIOUS DAY.

2:00 PM FEBRUARY 03, 2023

PRIMAL RIB	432.77	368.69
PRIMAL CHUCK	212.99	210.31

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL ROUND	209.11	210.78
PRIMAL LOIN	368.64	345.67
PRIMAL BRISKET	189.77	188.08
PRIMAL SHORT PLATE	180.10	180.10
PRIMAL FLANK	151.83	138.87

PREVIOUS WEEK 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

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/02	107	19	7	16	150	265.10	253.66
02/01	74	12	20	15	121	265.07	252.78
01/31	83	11	15	10	118	266.09	252.92
01/30	40	13	9	9	71	268.10	251.52
01/27	75	15	8	13	111	FRIDAY 267.76	250.54 FRIDAY

=====

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	49.18 loads	1,967,080 pounds
Select Cuts	13.15 loads	525,882 pounds
Trimming	2.82 loads	112,707 pounds
Ground Beef	10.78 loads	431,134 pounds

=====

Monday February 6, 2023 is First Notice Day for February 2023 Live Cattle

=====

WEEKLY FUTURES PRICE CHANGE

	01/27/2023	02/03/2023
FEBRUARY 2023 LIVE CATTLE	156.72	160.27
APRIL 2023 LIVE CATTLE	160.82	164.12
JUNE 2023 LIVE CATTLE	157.77	160.27
AUGUST 2023 LIVE CATTLE	157.75	159.65
OCTOBER 2023 LIVE CATTLE	162.15	163.87
DECEMBER 2023 LIVE CATTLE	165.82	167.45

=====

Feedlots stood their ground last week and packers bought cattle up to 160.00 FOB and \$162.00 on steers delivered in the Midwest. Buying was on a limited number of cattle. As of 3:30 PM Friday there were no cattle purchased in Texas, New Mexico, Oklahoma and only 40 head in Kansas.

Over the week federal slaughter was down from the previous week at 641,000 head compared to 659,000 head the week before. Packers bought just enough to cover previous contracted beef orders and the few orders on the daily market. Cattle weights on the 5 day average are up this week by 6 pounds and heifer weights on direct negotiated sales are up 23 pounds.

The Choice to Select spread has narrowed to \$13.13

=====

Beef: Net sales of 25,200 MT for 2023 Keeping this level throughout the year for weekly average is what is needed

=====

National Weekly Fed Cattle Comprehensive Report January 31, 2023

As of January 24, 2023 dressed steer and heifer carcasses averaged 883.7 pounds up 2.8 pounds the previous week. The grading percent was 84.9% compared to previous week at 84.5%.

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

=====

***NATIONAL DAILY DIRECT CATTLE 02/03/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$158.54	20,969
LIVE HEIFER:	1343	\$155.90	9,014
DRESSED STEER:	924	\$248.92	883
DRESSED HEIFER:	830	\$248.64	907

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 01/27/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1508	\$154.88	14,616
LIVE HEIFER:	1320	\$155.26	5,664
DRESSED STEER:	949	\$247.87	17,974
DRESSED HEIFER:	832	\$247.59	4,369

USDA POSTED SUMMARY CATTLE PRICES ON 02/03/2023

****STEER PRICES**

IA/MN – CASH – 158.00 - 160.00
DELIVERED - 160.00 - 162.00
DRESSED - 248.00 - 250.00

NE – CASH - NO REPORTABLE TRADE ON FOB STEERS OR HEIFERS.
DELIVERED - 248.00 - 250.00
DRESSED - NO REPORTABLE TRADE ON FOB STEERS OR HEIFERS.

KS – CASH – 250.00 ON 40 HEAD MIXED LOAD
DRESSED - NO REPORTABLE TRADE

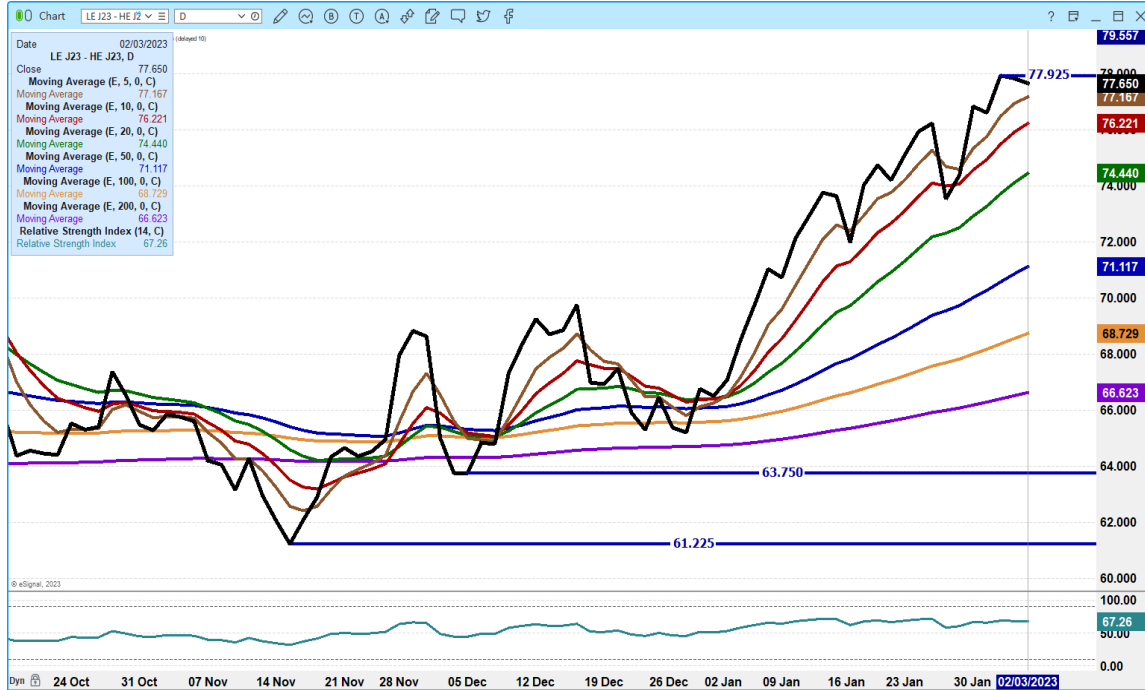
TX/OK/NM CASH – NO REPORTABLE TRADE NO TRADES FOR ENTIRE WEEK AS ON #:30 PM FRIDAY
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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)

APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE SHOULD CONTINUE TO MOVE ON HOGS



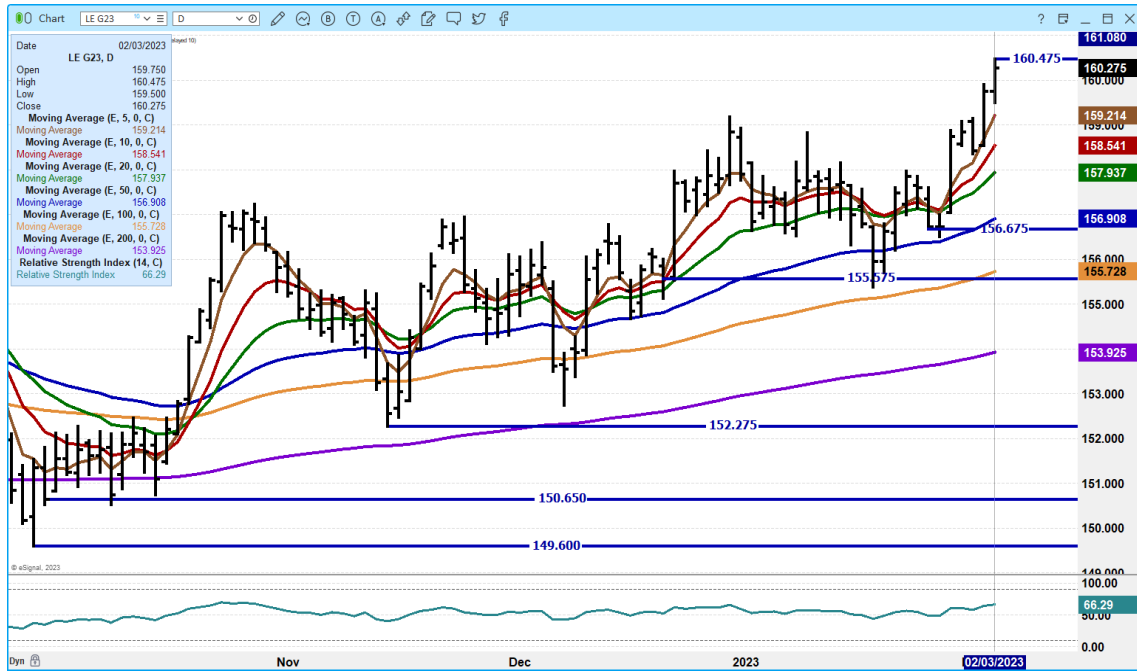
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD AND SHOULD CONTINUE TO SEE BULL SPREADING



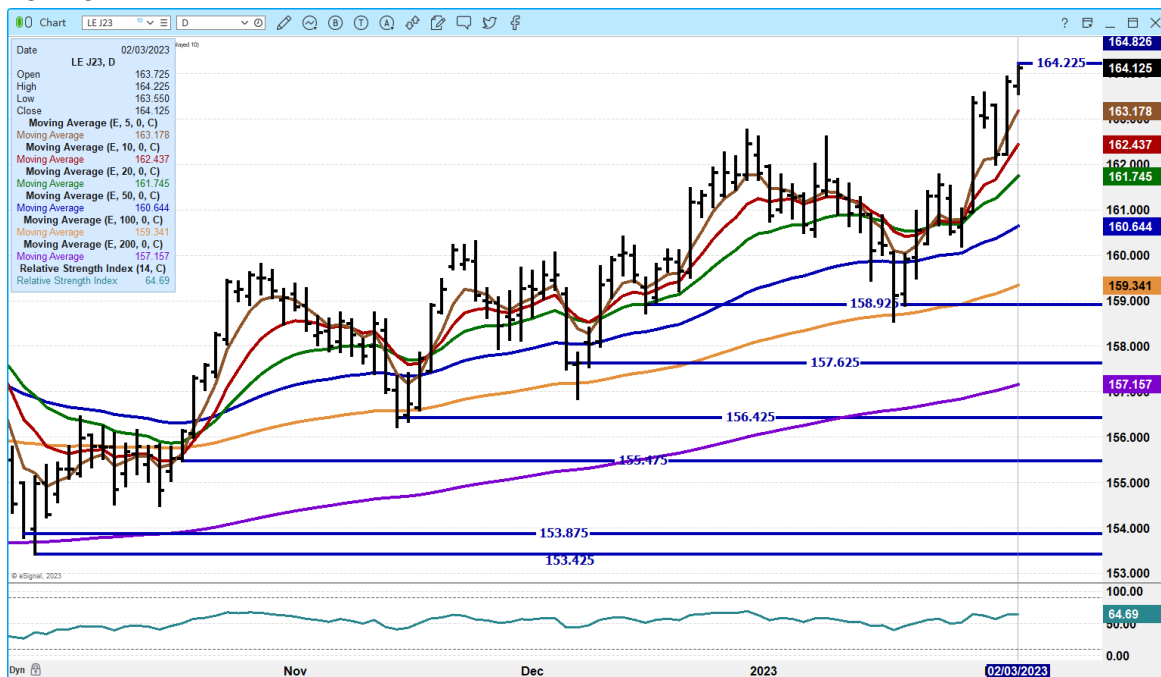
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY 2022 LIVE CATTLE – VOLUME AT 10,458 OPEN INTEREST AT 23,435



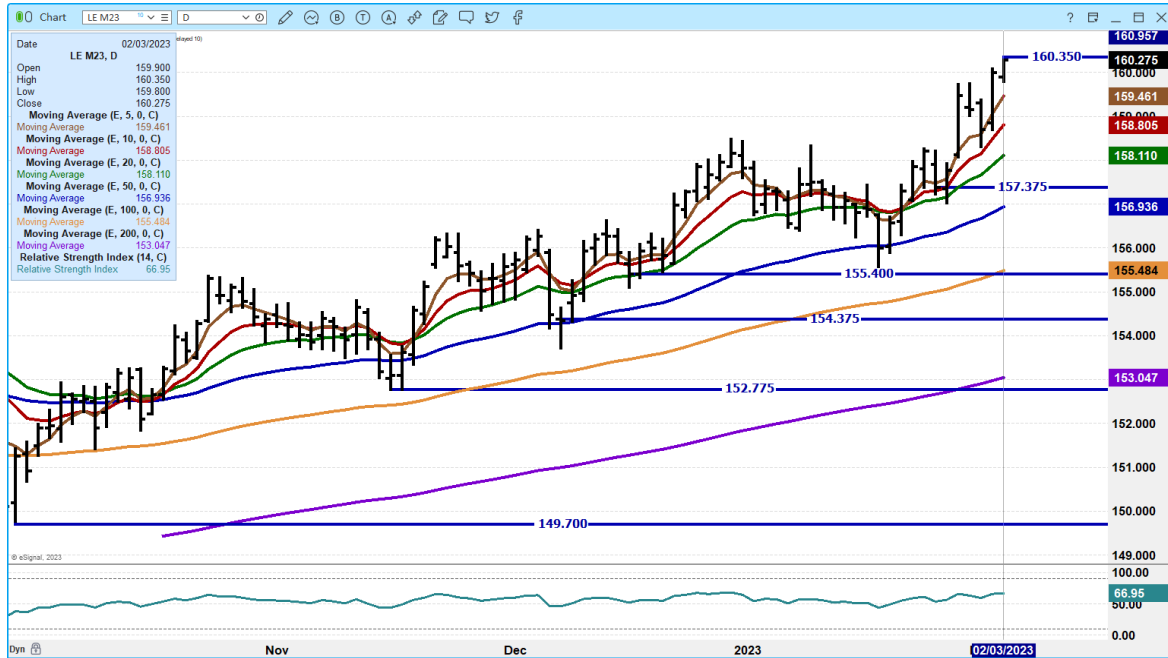
APRIL 2023 LIVE CATTLE – VOLUME AT 23847 RESITANCE AT 164 ,22 SUPPORT AT 163.10 TO 162.40



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE 2023 LIVE CATTLE - SUPPORT 158.80 TO 158.00 RESISTANCE AT 162.00 VOLUME AT 11,225



=====

FEEDER CATTLE

CME FEEDER INDEX ON 02/02/2022 WAS 181.45 UP 45 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/03/2023 AT \$186.10

=====

WEEKLY FUTURES PRICE CHANGE

	01/27/2023	02/03/2023
MARCH 2023 FEEDER CATTLE	183.47	186.10
APRIL 2023 FEEDER CATTLE	187.55	190.62
MAY 2023 FEEDER CATTLE	191.85	194.77
AUGUST 2023 FEEDER CATTLE	205.10	207.92
SEPTEMBER 2023 FEEDER CATTLE	207.75	210.65
OCTOBER 2023 FEEDER CATTLE	209.72	212.97
NOVEMBER 2023 FEEDER CATTLE	211.10	214.10

=====

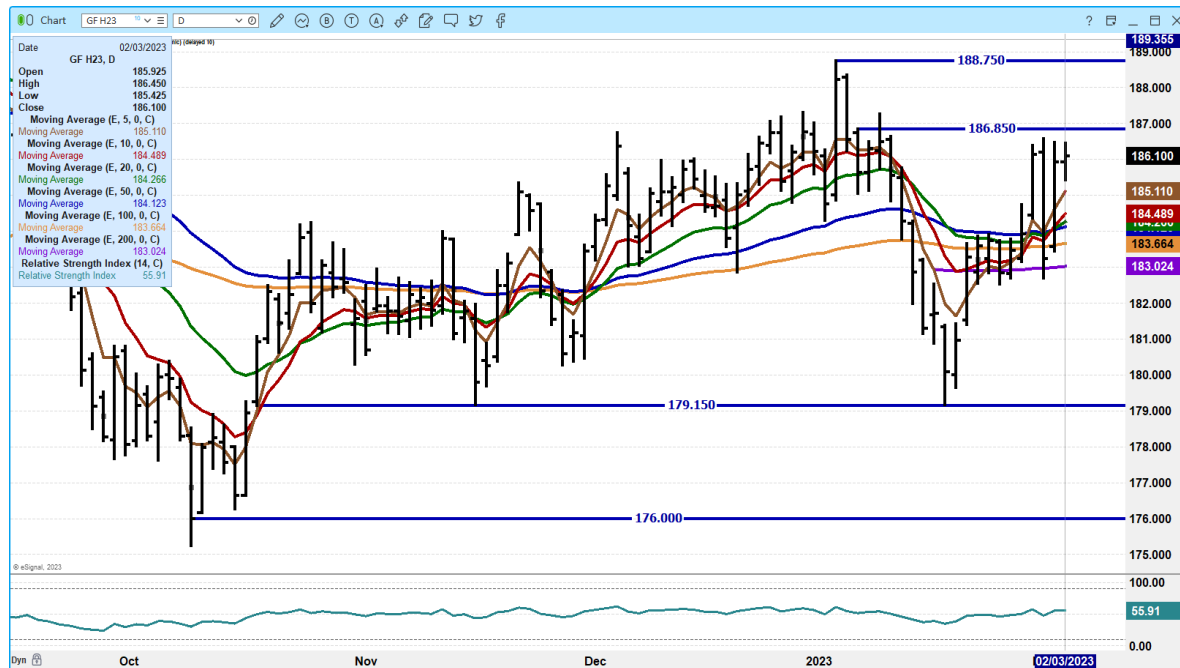
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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



MARCH 2022 FEEDER CATTLE – BEAR SPREAD SUPPORT AT 184.50 TO 183.00 RESISTANCE AT 186.50



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

MAY 2023 FEEDER CATTLE – STRONG CLOSE RESISTANCE AT 195.37 SUPPORT AT 193.00



=====

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 03, 2023	484,000
WEEK AGO	487,,000
YEAR AGO	425,000
SATURDAY 01/28/2023	153,000 - A WEEK AGO 95,000 - YEAR AGO 218,000
WEEK TO DATE (EST)	2,575,000
SAME PERIOD LAST WEEK (EST)	2,536,000
SAME PERIOD LAST YEAR (ACT)	2,436,000
2023 YEAR TO DATE	12,688,000
2022 *YEAR TO DATE	12,320,000
YEAR TO DATE PERCENT CHANGE PLUS	3.0%

=====

WEEKLY FUTURES PRICE CHANGE

	01/27/2023	02/03/2022
FEBRUARY 2023 LEAN HOGS	75.87	75.02
APRIL 2023 LEAN HOGS	86.45	86.47
JUNE 2023 LEAN HOGS	103.40	103.30
JULY 2023 LEAN HOGS	104.87	104.87
AUGUST 2023 LEAN HOGS	104.57	104.60
OCTOBER 2023 LEAN HOGS	91.75	92.05

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2023 LEAN HOGS 84.25 84.35

CME LEAN HOG INDEX ON 02/01/2023 WAS \$72.85 UP 34 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/02/2022 AT \$80.05 UP 24 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.20 TO THE CME PORK INDEX.

=====

There wasn't much change on the pork cutout this week It is too early to say for certain, but it appears the pork cutout may have found a near term bottom.

=====

Pork: Net sales of 30,900 MT for 2023 Exports down from a week ago but anytime exports are over 25,000 MT, it is good. Last week China was a large taker but they were out this week.

=====

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 : 266.68

Loads TRIM/PROCESS PORK : 28.60

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/03/2022	295.28	79.09	81.24	93.87	58.07	114.38	75.59	91.09
CHANGE:		-2.41	-1.28	0.34	-1.13	-0.70	-0.58	-11.08
FIVE DAY AVERAGE --		80.01	82.21	94.36	58.25	117.18	76.62	92.71

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/03/2022	174.26	79.20	80.80	93.66	58.35	115.25	77.67	88.96
CHANGE:		-2.30	-1.72	0.13	-0.85	0.17	1.50	-13.21
FIVE DAY AVERAGE --		80.04	82.12	94.32	58.31	117.35	77.04	92.28

PREVIOUS WEEK

2:00 AM	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

=====

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
FEBRUARY 03, 2023**

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

National Negotiated Carcass Price

Head Count: 5,577

Lowest price: 65.00

Highest price: 77.00

Weighted Average 72.65

Change from Previous Day -0.28 lower

National Negotiated Carcass Price January 27, 2022

Head Count: 6,789

Lowest price: 63.00

Highest price: 74.50

Weighted Average 70.63

Change from Previous Day -0.30 lower

Other Market Formula (Carcass)

Head Count: 22,677

Lowest Base Price: 63.12

Highest Base Price: 89.66

Weighted Average Price: 73.83

Swine/Pork Market Formula (Carcass)

Head Count 162,179

Lowest base price: 61.58

Highest Base Price: 79.87

Weighted Average Price 72.14

Other Purchase Arrangement (Carcass)

HEAD COUNT: 68,289

Lowest base price: 67.51

Highest base price: 110.74

Weighted Average Price: 78.60

=====

****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 FEBRUARY 2, 2023

****PRODUCER SOLD:**

HEAD COUNT 241,511

AVERAGE LIVE WEIGHT 285.76

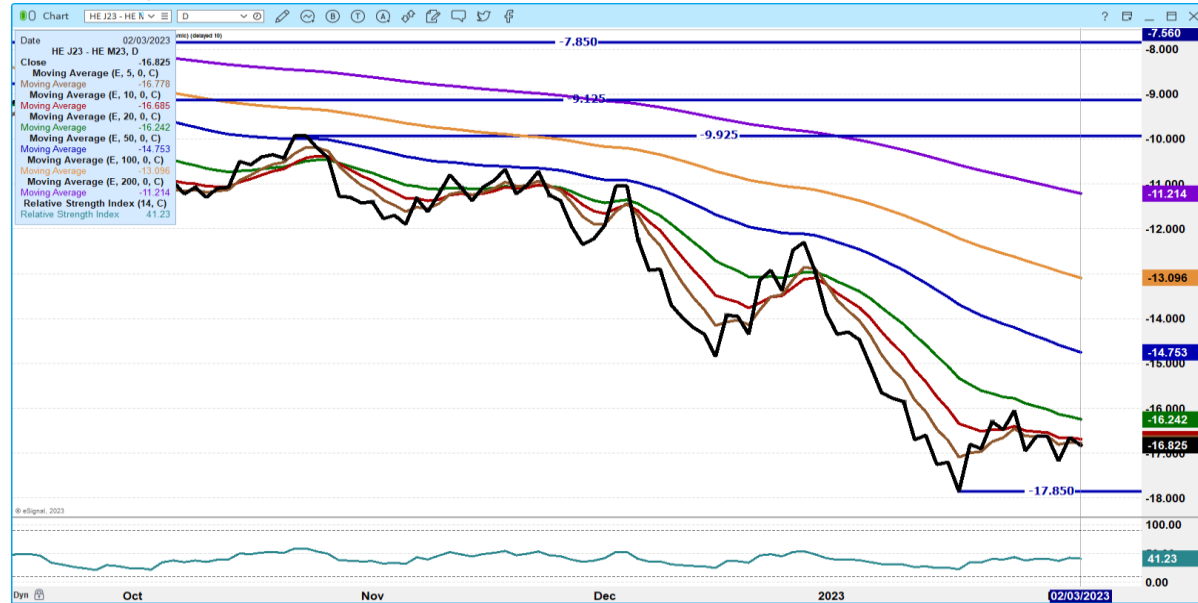
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AVERAGE CARCASS WEIGHT 213.76
PACKER SOLD:
HEAD COUNT 31,396
AVERAGE LIVE WEIGHT 292.12
AVERAGE CARCASS WEIGHT 218.93

PACKER OWNED:
HEAD COUNT 186,892
AVERAGE LIVE WEIGHT 293.63
AVERAGE CARCASS WEIGHT 222.36
=====

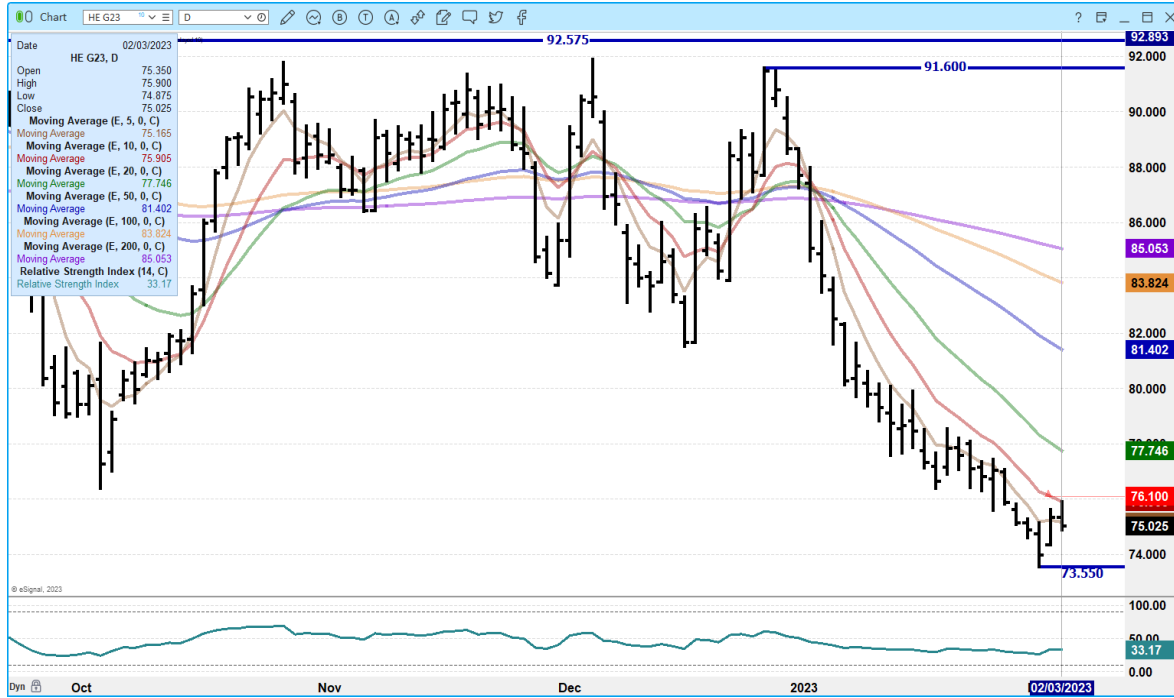
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – WIDE BEAR SPREAD



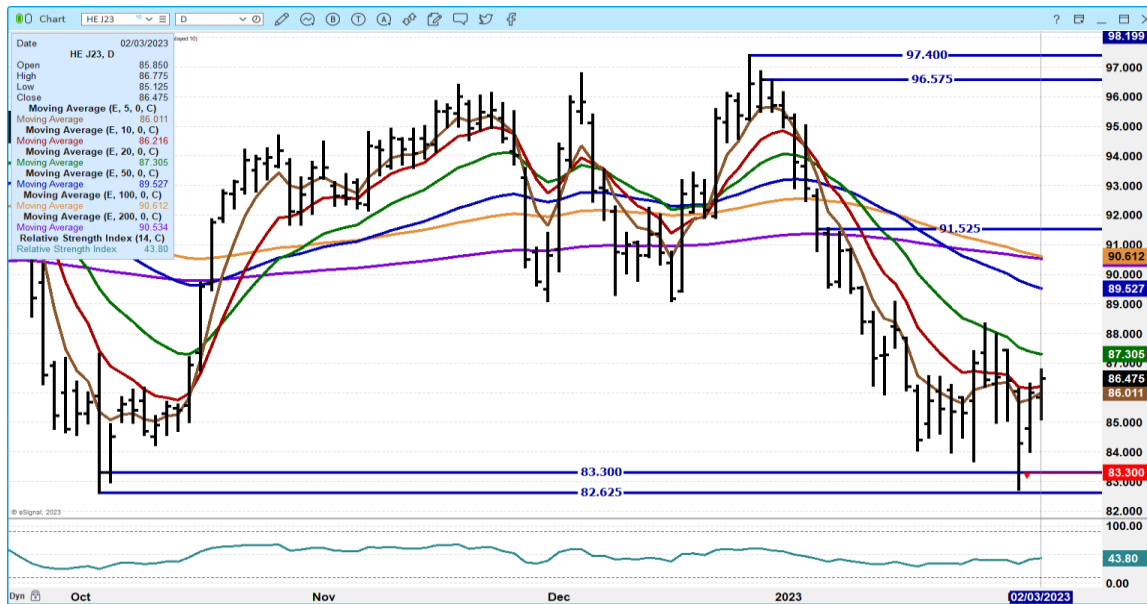
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY 2023 LEAN HOGS - VOLUME AT 5398 OPEN INTEREST AT 21338



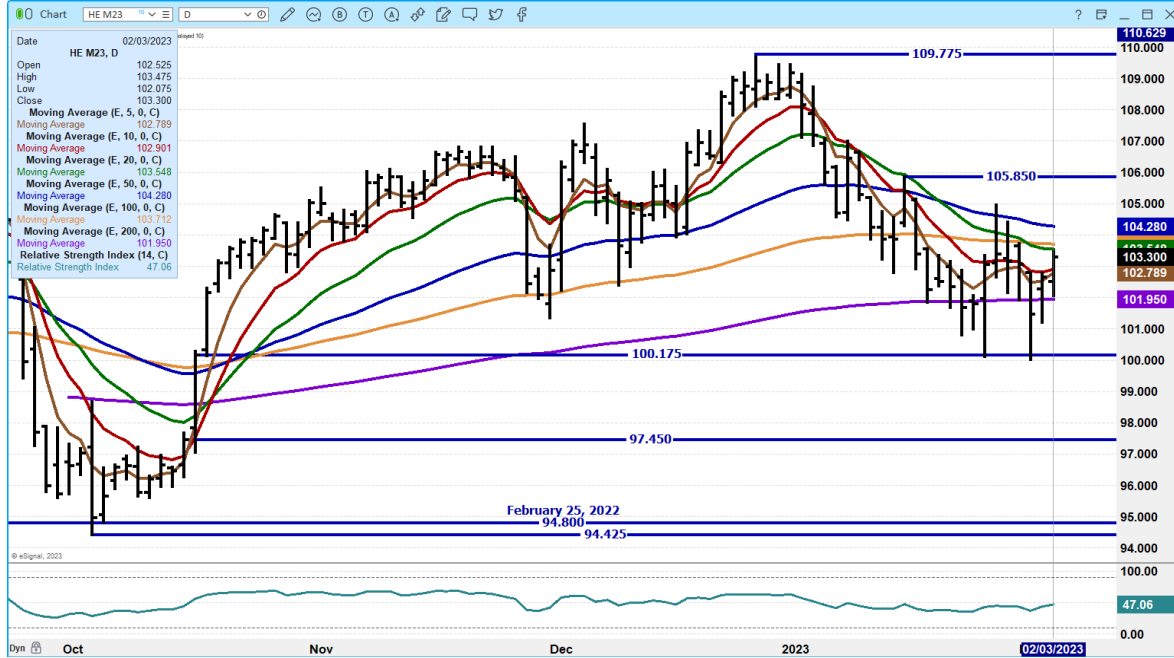
APRIL 2023 LEAN HOGS – VOLUME AT 18691 SUPPORT AT 83.30 TO 82.65 RESISTANCE AT 87.30 TO 89.55



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE 2023 LEAN HOGS – VOLUME 7532. SUPPORT AT 101.95 TO 101.17 RESISTANCE AT 104.27 TP 105.85



=====

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner

chris.lehner@admis.com

312 242 7942

913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.