

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING FEBRUARY 22, 2023 LIVESTOCK REPORT

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CATTLE

FEBRUARY 21, 2023	127,000
WEEK AGO	125,000
YEAR AGO	125,000
WEEK TO DATE	231,000
SAME PERIOD LAST WEEK	251,000
SAME PERIOD LAST YEAR (ACT)	235,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.20	270.84
CHANGE FROM PRIOR DAY:	4.31	2.79
CHOICE/SELECT SPREAD:	16.36	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	114	
5 DAY SIMPLE AVERAGE:	278.24	263.31

CME BOXED BEEF INDEX ON 02/20/2023 WAS \$274.44 UP 2.09 FROM PREVIOUS DAY.

2:00 PM FEBRUARY 21, 2023

PRIMAL RIB	460.33	405.54
PRIMAL CHUCK	231.90	227.25
PRIMAL ROUND	229.85	228.33
PRIMAL LOIN	402.44	365.05
PRIMAL BRISKET	203.97	197.52

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PRIMAL SHORT PLATE	190.93	190.93
PRIMAL FLANK	164.65	160.97

2:00 PM FEBRUARY 20, 2023

PRIMAL RIB	454.08	396.07
PRIMAL CHUCK	224.86	215.82
PRIMAL ROUND	222.66	219.27
PRIMAL LOIN	390.10	359.88
PRIMAL BRISKET	199.80	192.60
PRIMAL SHORT PLATE	188.75	188.75
PRIMAL FLANK	156.96	154.44

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/20	40	13	6	13	72	282.89	268.05
02/17	40	10	7	13	70	281.04	265.89
02/16	74	10	5	17	106	279.55	262.64
02/15	61	19	10	11	101	275.67	261.19
02/14	64	24	15	10	113	272.06	258.78

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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	69.31 loads	2,772,232 pounds
Select Cuts	21.57 loads	862,826 pounds
Trimming	9.30 loads	371,922 pounds
Ground Beef	13.95 loads	558,094 pounds

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FEBRUARY 2023 USDA LIVESTOCK REPORTS

FRIDAY, FEBRUARY 24, 2023 – CATTLE ON FEED AT 2:00PM CENTRAL TIME

FRIDAY, FEBRUARY 24, 2023 – COLD STORAGE AT 2:00PM CENTRAL TIME

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FEBRUARY 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE

DATE 02/17/23 SETTLEMENT: \$164.75

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OLDEST LONG – 10/31/22 \$155.82

O DELIVERIES ON 02/17/2023 ALL STEERS

FIRM # FIRM NAME DEL REC
YARD LOCATION

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CATTLE ON FEED ESTIMATES FOR FEBRUARY 24, 2023

POLL-U.S. January cattle marketings seen up 3.9% from year earlier -analysts - Reuters News
February 21, 2023

“January marketings are estimated to be up 3.9% from a year earlier after snowy, cold weather in late December delayed some cattle slaughtering until the next month, analysts said. The comparison from a year ago is also skewed, analysts said, as marketings slowed in January 2022 because rising COVID-19 cases among meatpacking workers disrupted livestock slaughtering.”

Reporting by Rahul Kumar Paswan in Bengaluru and Tom Polansek in Chicago; Editing by David Gregorio

	Range	Average	Mln head
On feed February 1	95.7-99.5	96.5	11.772
Placements in January	95.5-99.7	97.1	1.941
Marketings in January	102.7-104.6	103.9	1.842

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Boxed beef prices are moving higher on light slaughter and lighter carcasses. Packers have less boxed beef to offer and because of the small quantity of beef packers and wholesalers are able to push prices higher. The average load movement for 5 days was just 92 loads per day.

The northern Plains and upper Midwest are going to have frigid temperatures with wind chills below 0. Some areas will also have blowing and drifting snow. Movement of cattle in the areas could be delayed one to two days.

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NET EXPORT SALES OF 28,100 MT WERE GOOD. THERE WERE NO EXCEPTIONALLY BIG BUYERS BUT GOOD JAPAN AND SOUTH KOREA BACK AS LARGE BUYERS CHINA TOOK 6100MT A LITTLE BETTER THAN PREVIOUS WEEK

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National Weekly Fed Cattle Comprehensive Report February 14, 2023

As of February 14, 2023 dressed steer and heifer carcasses averaged 870.3 pounds down 1.3 pounds In the two weeks from January 31, 2023 weights have dropped from 883.7 pounds. The grading percent was 85.8% compared to previous week at 84.9%.

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

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*****NATIONAL DAILY DIRECT CATTLE 02/21/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$161.12	35,059
LIVE HEIFER:	1340	\$160.89	15,524
DRESSED STEER	945	\$256.81	12,503
DRESSED HEIFER:	848	\$256.44	4,039

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USDA POSTED SUMMARY CATTLE PRICES ON 02/21/2023

IA/MN – CASH – 164.00 FOR STEERS AND HEIFERS
DRESSED - 257.00 ON 39 HEAD MIXED STEERS AND HEIFERS

NE – CASH - 160.00 - 161.00 FOR STEERS OR HEIFERS ON 1879 HEAD
DRESSED – NO TRADES

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**

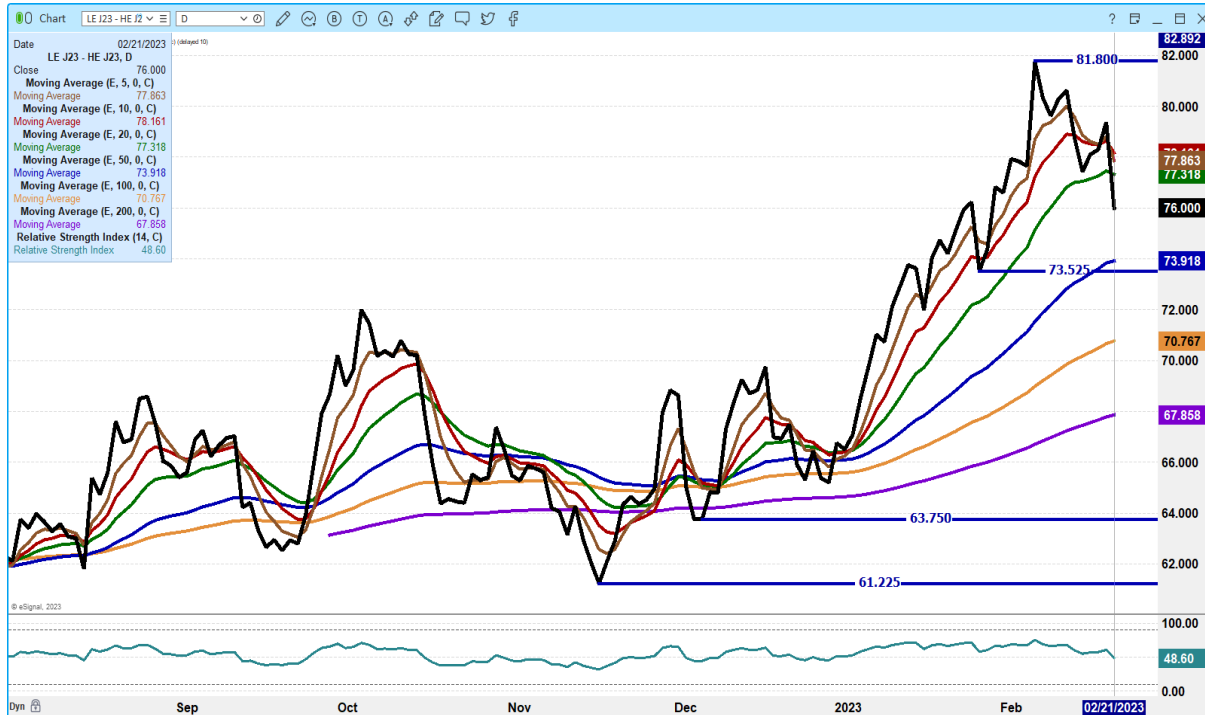
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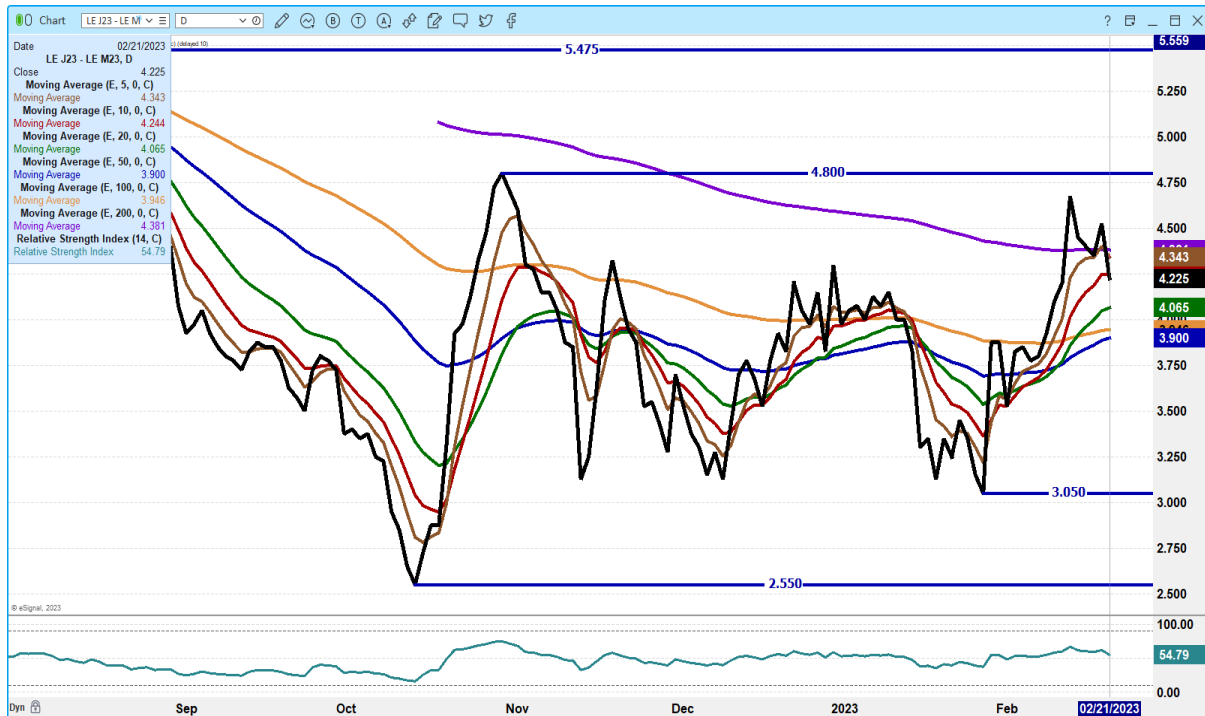
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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – STRONG MOVE ON HOGS NARROWED THIS SPREAD CATTLE SHOULD GAIN ON HOGS



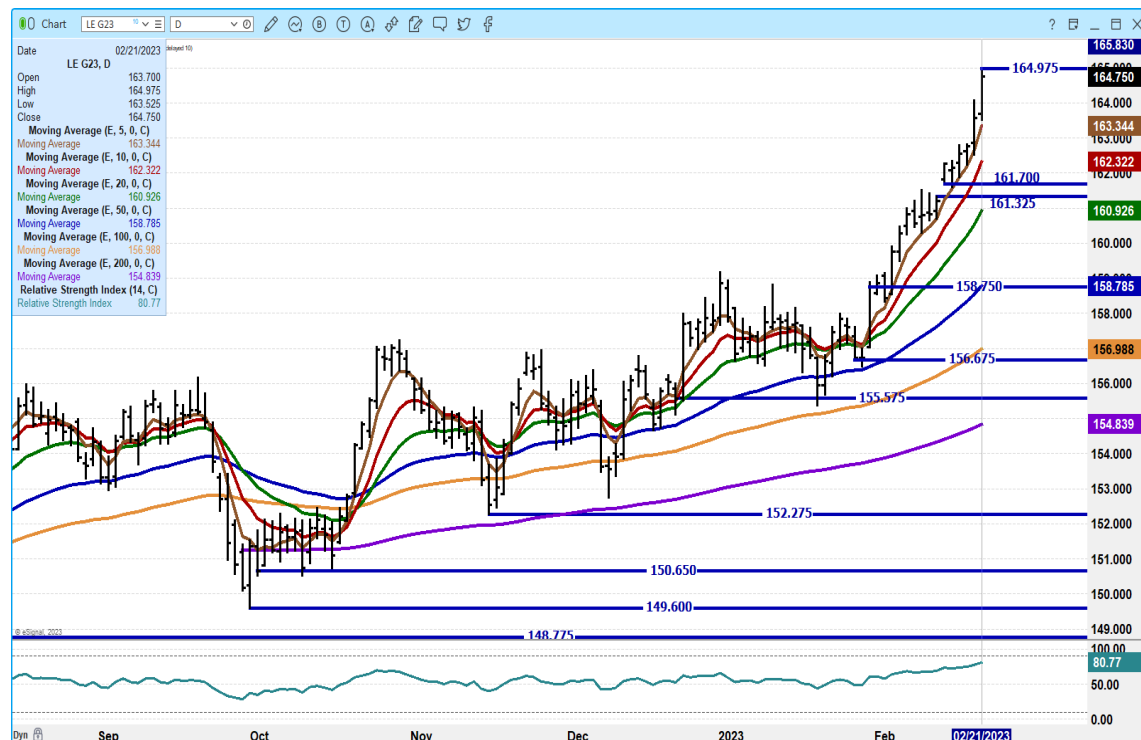
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – CORRECTION ON BULL SPREAD POSITIVE CHART



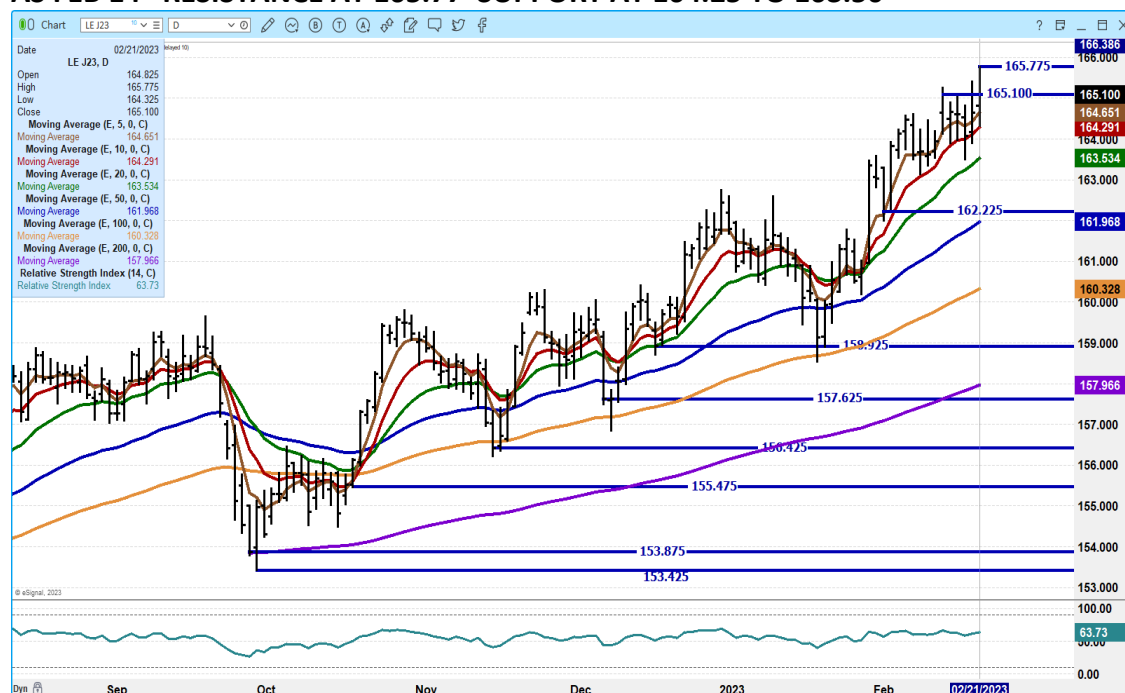
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 2360 OPEN INTEREST AT 3184



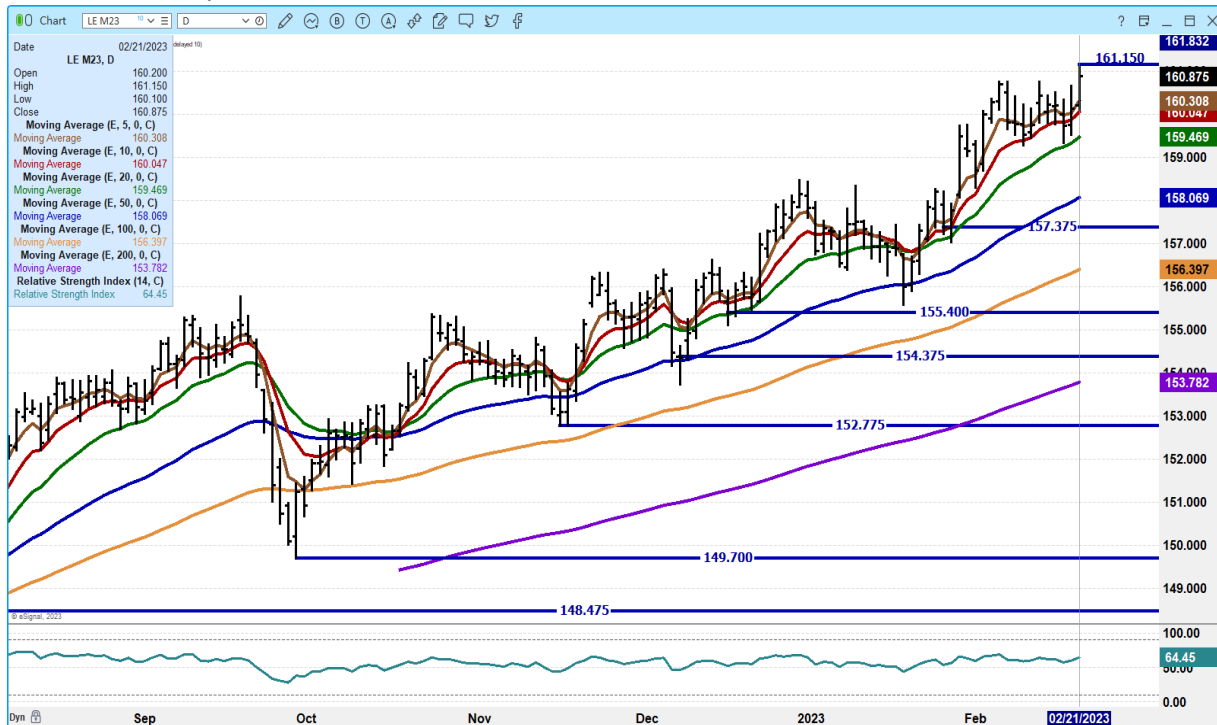
APRIL 2023 LIVE CATTLE – VOLUME AT 28,598 MODERATELY ACTIVE HIGH CLOSE THE SAME AS FEB 14 RESISTANCE AT 165.77 SUPPORT AT 164.25 TO 163.50



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JUNE 2023 LIVE CATTLE - NEW CONTRACT HIGH RESISTANCE AT 161.15 SUPPORT AT 159.45 VOLUME AT 18,813



FEEDER CATTLE

CME FEEDER INDEX ON 02/20/2022 WAS \$182.59 UP 38 CENT FROM PREVIOUS DAY

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/21/2023 AT \$186.87

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/18/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	198,900	43,000	43,400	285,300
Last Week:	256,500	52,000	5,100	313,600
Year Ago:	251,700	74,800	5,800	332,300

Compared to last week, steers and heifers sold steady to 3.00 higher. Demand continues to be good to very good on the lighter overall offerings this week. The uptrend in auction market prices since the first of the years continues, but not at a rapid rate that was seen a few weeks ago. Auction top prices were not as high as they were a couple weeks ago,

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however the type of cattle seen would be the reason why. Condition remains the main factor for buyers as they are wanting high quality cattle to fill grazing orders. Cattle feeders are feeling very optimistic about the fat cattle market, as it topped at moved higher again this week...

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

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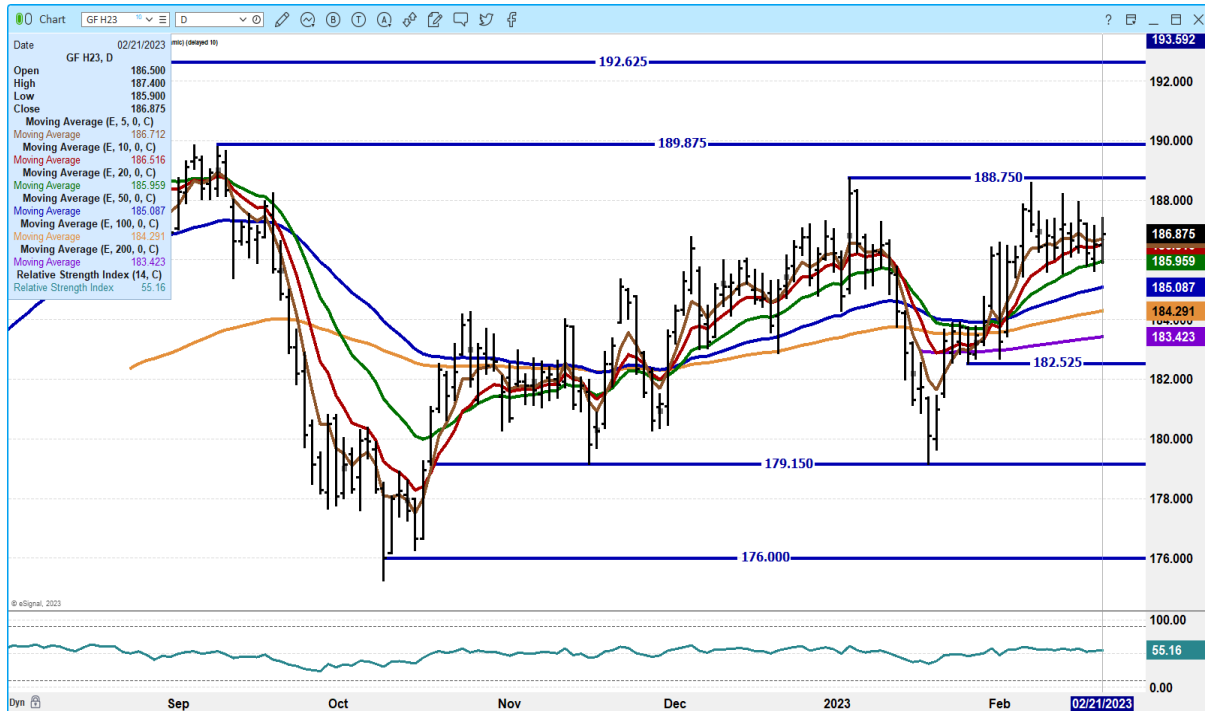
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



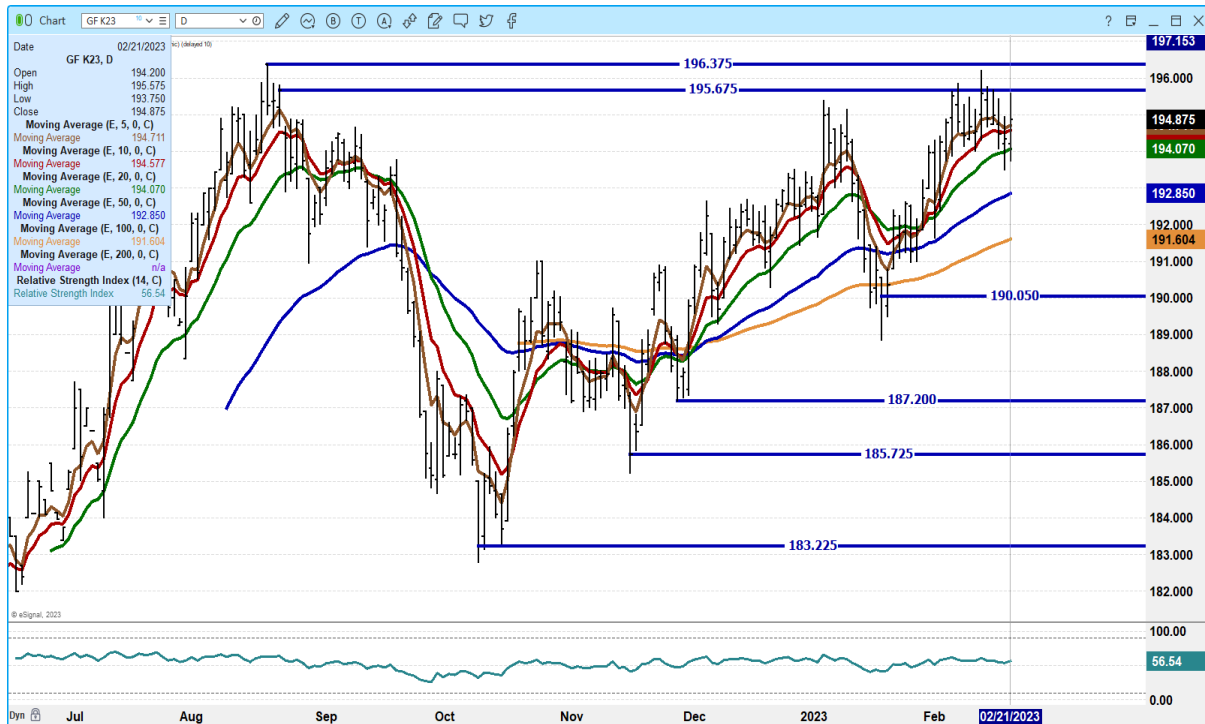
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MARCH 2022 FEEDER CATTLE – SUPPORT AT 185.95 TO 185.05 RESISTANCE AT 188.75



MAY 2023 FEEDER CATTLE – RESISTANCE AT 196.37 SUPPORT AT 194.02 TO 192.85



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 21, 2023	479,000
WEEK AGO	477,000
YEAR AGO	471,000
WEEK TO DATE	961,000
SAME PERIOD LAST WEEK	962,000
SAME PERIOD LAST YEAR (ACT)	942,000

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CME LEAN HOG INDEX ON 02/17/2023 WAS \$76.41 UP 32 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/20/2022 AT \$83.13 UP 1.18 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.72 TO THE CME PORK INDEX.

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Cold and blowing snow in the norther Midwest into part of Iowa and Nebraska will slow movement of hogs and pork, but also people to plants. Packers will pick up delayed shipments after the storm moves through. Pork prices were down Tuesday afternoon but have been slowly moving higher with the 5 day pork carcass average 83.86. Loins, hams and bellies working slowly higher as packers back down slaughter.

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With February 2023 Lean Hogs off the board, and April 2023 Lean Hogs the next spot month, it is the time when speculators take control. Tuesday, speculators were actively bull spreading. Speculators have the remainder of February and March before April is the spot month. With stronger cash hog prices, with pork prices moving off lows, and a strong export market, it is an ideal time for speculators to move markets. Spreads have been wide bear spread and correction on spreads was due.

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FOR WEEK ENDING FEBRUARY 9, 2023 NET SALES OF 45,000 MT VERY GOOD. MEXICO LARGEST BUYER, JAPAN WAS A GOOD BUYER AND CHINA TOOK 4100 ABOUT WHAT IT LATELY HAS BEEN BUYING

FOR THE WEEK ENDING FEBRUARY 2ND NET EXPORT SALES WERE 28,800MT. EXPORTS WERE DOWN FROM LAST WEEK BUT EXPORTS ARE STILL GOOD. MEXICO WAS THE LARGEST BUYER FOLLOWED BY SOUTH KOREA AND CHINA TOOK 3,400MT. AS LONG AS EXPORTS AVERAGE ABOVE 20,000MT PER WEEK IT IS POSITIVE.

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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

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Loads PORK CUTS : 241.17
 Loads TRIM/PROCESS PORK : 19.79

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/21/2022	260.96	83.01	81.93	98.35	65.17	116.84	79.80	101.01
CHANGE:		-4.71	-2.38	-2.35	0.41	-0.52	2.34	-26.98
FIVE DAY AVERAGE --		83.36	82.71	98.26	63.62	115.42	78.22	105.35

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/21/2022	158.75	87.99	81.70	98.40	65.32	115.28	81.81	129.25
CHANGE:		0.27	-2.61	-2.30	0.56	-2.08	4.35	1.26
FIVE DAY AVERAGE --		84.36	82.66	98.27	63.65	115.11	78.62	110.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/20/2022	265.99	87.72	84.31	100.70	64.76	117.36	77.46	127.99
CHANGE:		5.63	1.51	2.70	2.41	3.54	2.63	25.03
FIVE DAY AVERAGE --		83.14	82.95	97.61	63.09	115.48	77.13	105.93

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

FEBRUARY 20, 2023

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

National Negotiated Carcass Price

Head Count: 17,162

Lowest price: 75.00

Highest price: 82.00

Weighted Average 78.12

Change from Previous Day 0.15 higher

Other Market Formula (Carcass)

Head Count: 29,784

Lowest Base Price: 68.82

Highest Base Price: 106.00

Weighted Average Price: 88.93

Swine/Pork Market Formula (Carcass)

Head Count 134,878

Lowest base price: 66.45

Highest Base Price: 82.84

Weighted Average Price 76.91

Other Purchase Arrangement (Carcass)

HEAD COUNT: 68,475

Lowest base price: 70.85

Highest base price: 110.30

Weighted Average Price: 83.25

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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 FEBRUARY 20, 2023

****PRODUCER SOLD:**

HEAD COUNT 221,729

AVERAGE LIVE WEIGHT 285.19

AVERAGE CARCASS WEIGHT 213.13

PACKER SOLD:

HEAD COUNT 29,173

AVERAGE LIVE WEIGHT 288.86

AVERAGE CARCASS WEIGHT 217.44

PACKER OWNED:

HEAD COUNT 183,153

AVERAGE LIVE WEIGHT 292.57

AVERAGE CARCASS WEIGHT 220.86

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 21, 2022

AVERAGE LIVE WEIGHT 289.30

AVERAGE CARCASS 216.43

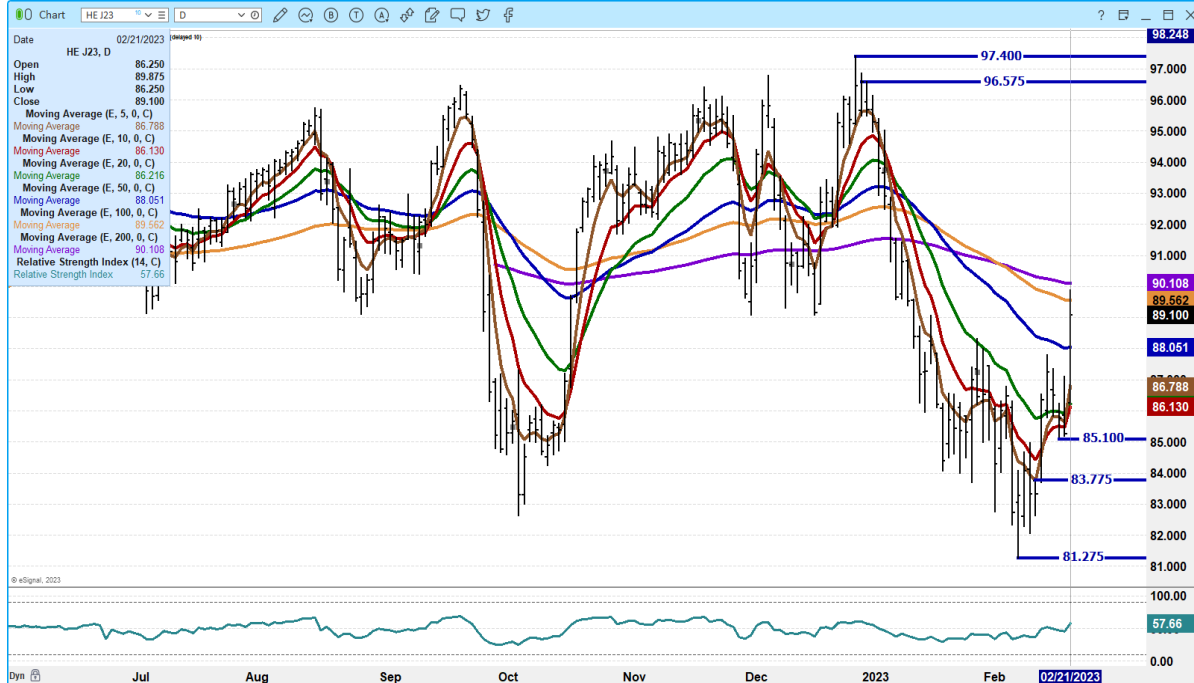
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREADERS NARROWING



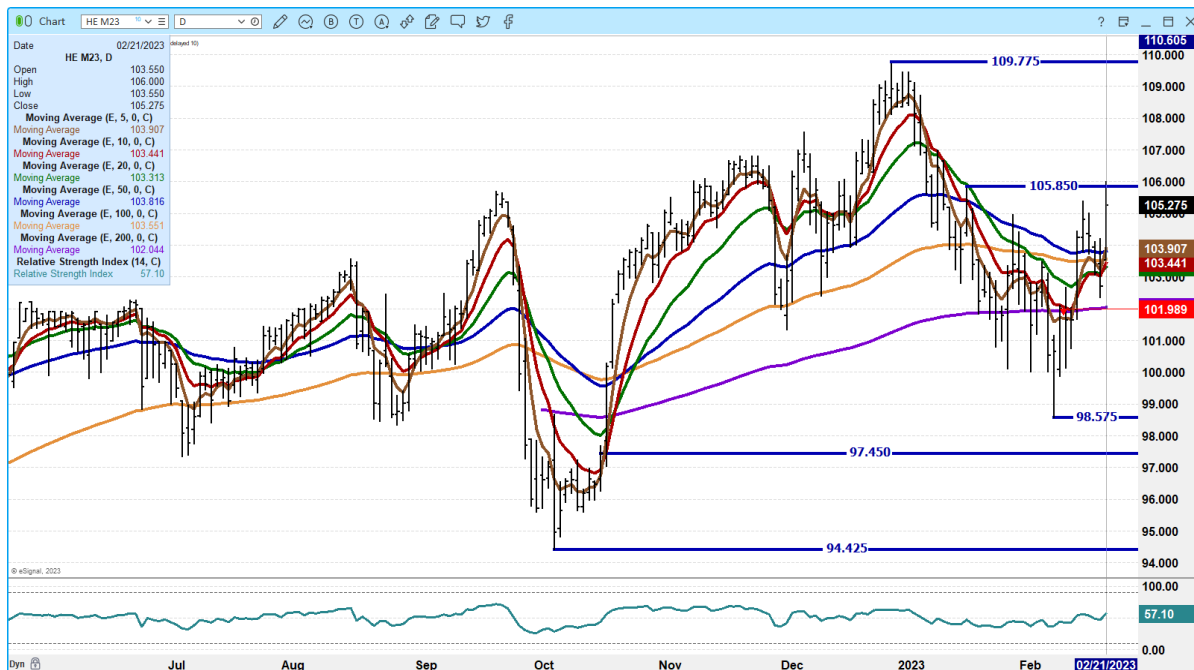
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APRIL 2023 LEAN HOGS – VOL WAS BIG AT 37,167 RESISTANCE AT 90.15 SUPPORT AT 86.10 TO 85.10



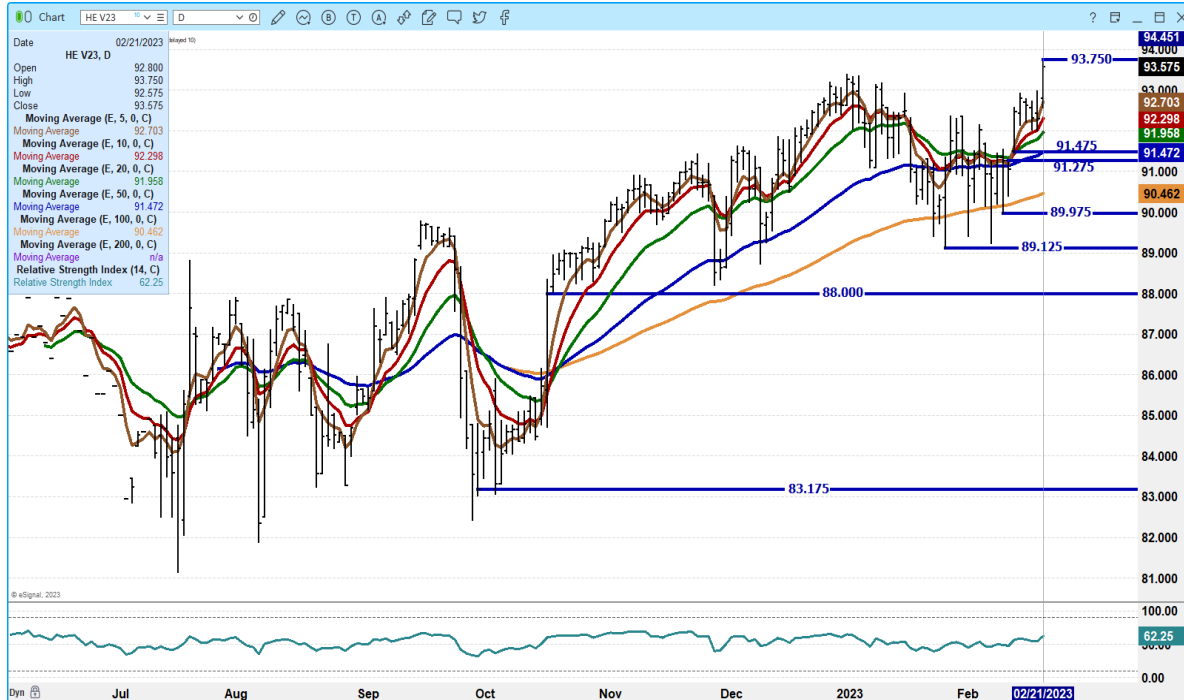
JUNE 2023 LEAN HOGS – VOLUME AT 11,324 RESISTANCE AT 105.85 SAME HIGH ON JAN 17TH SUPPORT AT 103.60 TO 101.95



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**OCTOBER 2023 LEAN HOGS – NEW CONTRACT HIGH RESISTANCE AT 93.75 SUPPORT AT 92.17
VOLUME AT 2749**



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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