



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING FEBRUARY 23, 2023 LIVESTOCK REPORT

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#### CATTLE

FEBRUARY 22, 2023	126,000
WEEK AGO	125,000
YEAR AGO	125,000
WEEK TO DATE	357,000
SAME PERIOD LAST WEEK	376,000
SAME PERIOD LAST YEAR (ACT)	360,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.91	273.64
CHANGE FROM PRIOR DAY:	0.71	2.80
CHOICE/SELECT SPREAD:	14.27	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	97	
5 DAY SIMPLE AVERAGE:	281.27	265.72

CME BOXED BEEF INDEX ON 02/21/2023 WAS \$278.16 UP 3.72 FROM PREVIOUS DAY.

#### 2:00 PM FEBRUARY 22, 2023

PRIMAL RIB	462.32	407.36
PRIMAL CHUCK	233.56	233.25
PRIMAL ROUND	229.55	228.94
PRIMAL LOIN	402.19	366.53
PRIMAL BRISKET	204.73	202.51

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PRIMAL SHORT PLATE	192.35	192.35
PRIMAL FLANK	163.86	161.37

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
PRIMAL SHORT PLATE	190.93	190.93
PRIMAL FLANK	164.65	160.97

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/21	69	22	9	14	114	287.20	270.84
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

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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	60.13 loads	2,405,393 pounds
Select Cuts	13.07 loads	522,710 pounds
Trimming	14.06 loads	562,515 pounds
Ground Beef	9.68 loads	387,085 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 02/22/23 SETTLEMENT: \$164.905**

**OLDEST LONG – 12/06/22 \$153.62**

**6 DELIEVERIES ON 02/22/2023 ALL HEIFERS**

<b>FIRM #</b>	<b>FIRM NAME</b>	<b>DEL</b>	<b>REC</b>
800	MAREX SPEC		1
407	STRAITS FINANCIAL		3
685	R.J.O'BRIEN ASSOC	6	2

**YARD LOCATION**

**DALHART 6**

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**BRAZIL TO HALT BEEF EXPORTS TO CHINA AFTER MAD COW DISEASE CASE**

“The suspension is part of an animal health pact previously agreed between China and Brazil and is expected to be temporary. It is a blow to Brazilian farmers, as China is the main destination for Brazil's beef exports.”

<https://www.reuters.com/world/americas/brazils-para-state-confirms-mad-cow-disease-case-2023-02-22/>

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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

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	Range	Average	MIn 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 continues to move up on small load movement. The 5 day average is 92.6 loads/day. Packers know from day to day how much beef they will need and how many cattle they need. With fewer cattle in 2023 unless a packer or wholesaler has oversold contracted beef and it is doubtful they have oversold, they aren't going to knock down gates buying cattle. One big advantage of forward selling beef is packers have the cattle on the opposite side owned in their own feedlots or various feeding , grid and formula contracts.

One problem ahead may be more cattle and beef available in Brazil. Brazil, according to the USDA, is expected to have close to 1% more cattle and increase exports by 6.75% in 2023. U.S. beef exports have been good so far but could fall off if Brazil starts offering more beef and cheaper beef especially with the increasing number now being fed in feedlots. Australia is going to be offering more beef in 2023. U.S. cattle numbers are dropping as major global competition isn't.

Then there is the nagging possibility of a recession...

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The northern Plains and upper Midwest have frigid temperatures with wind chills below 0. Some areas 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%.

[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 02/22/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1487	\$161.26	38,162
LIVE HEIFER:	1338	\$161.16	17,676
DRESSED STEER	945	\$256.81	12,503
DRESSED HEIFER:	848	\$256.44	4,039

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/22/2023**

**IA/MN – CASH – 162.00 FOR 36 STEERS AND 40 HEIFERS DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - 161.00 FOR 72 STEERS AVERAGING 1380 POUNDS 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**

[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 SHOULD MOVE HIGHER ON HOGS**



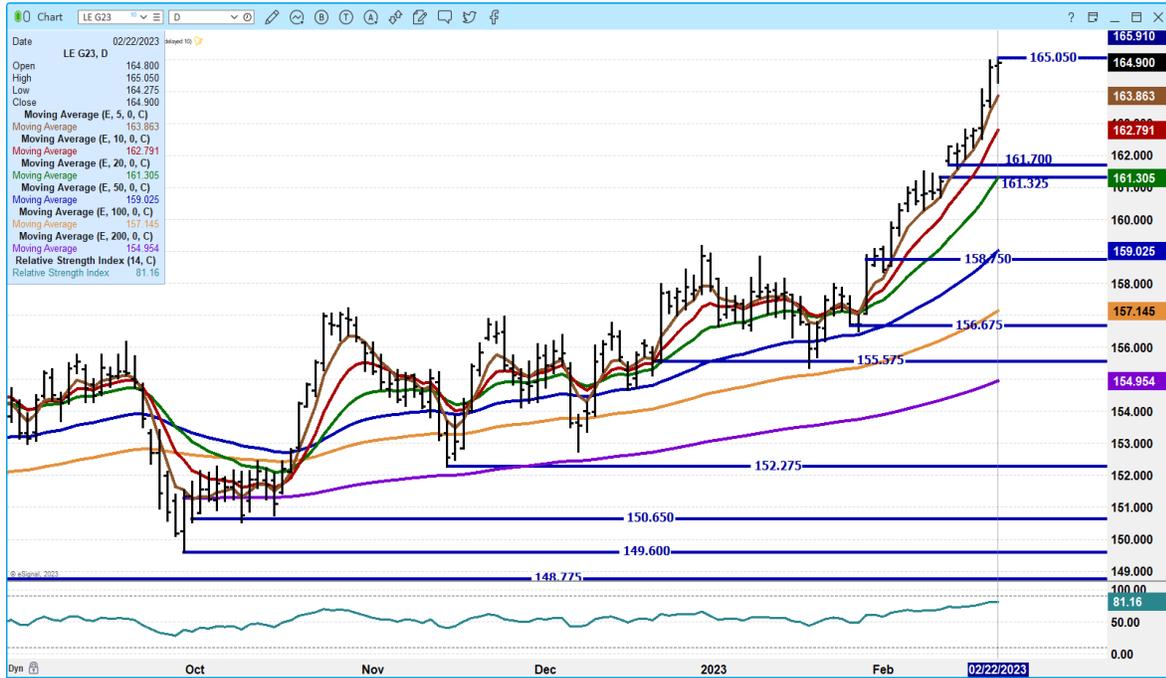
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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



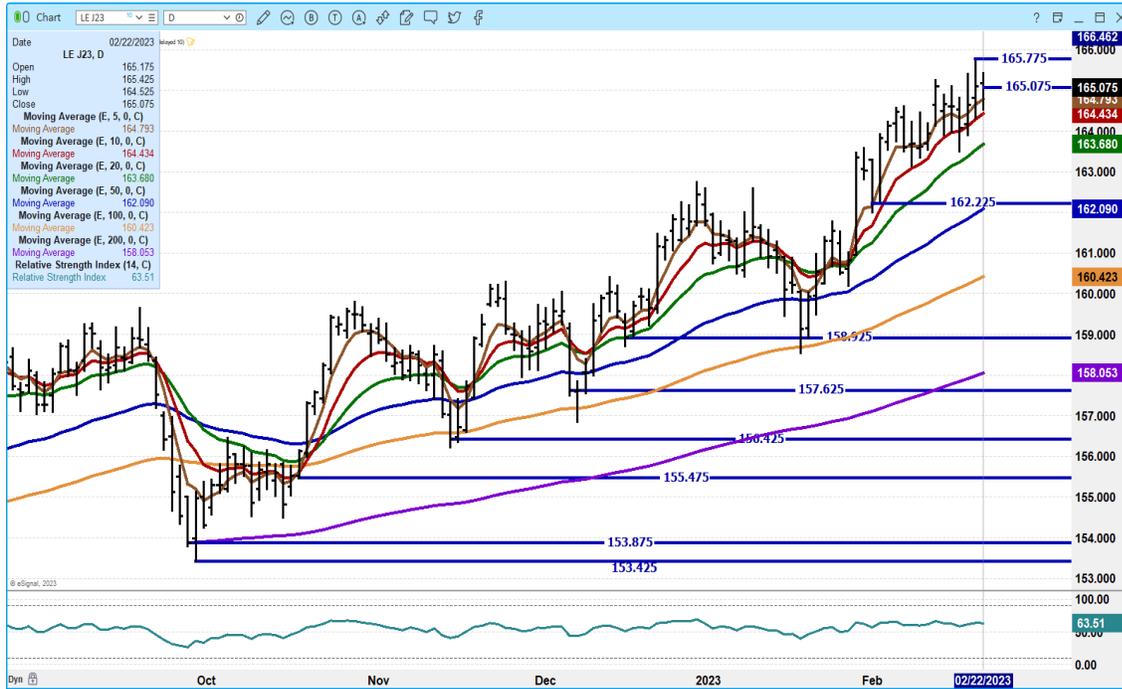
## FEB 2022 LIVE CATTLE – NEW CONTRACT HIGH VOLUME AT 836 OPEN INTEREST AT 2692



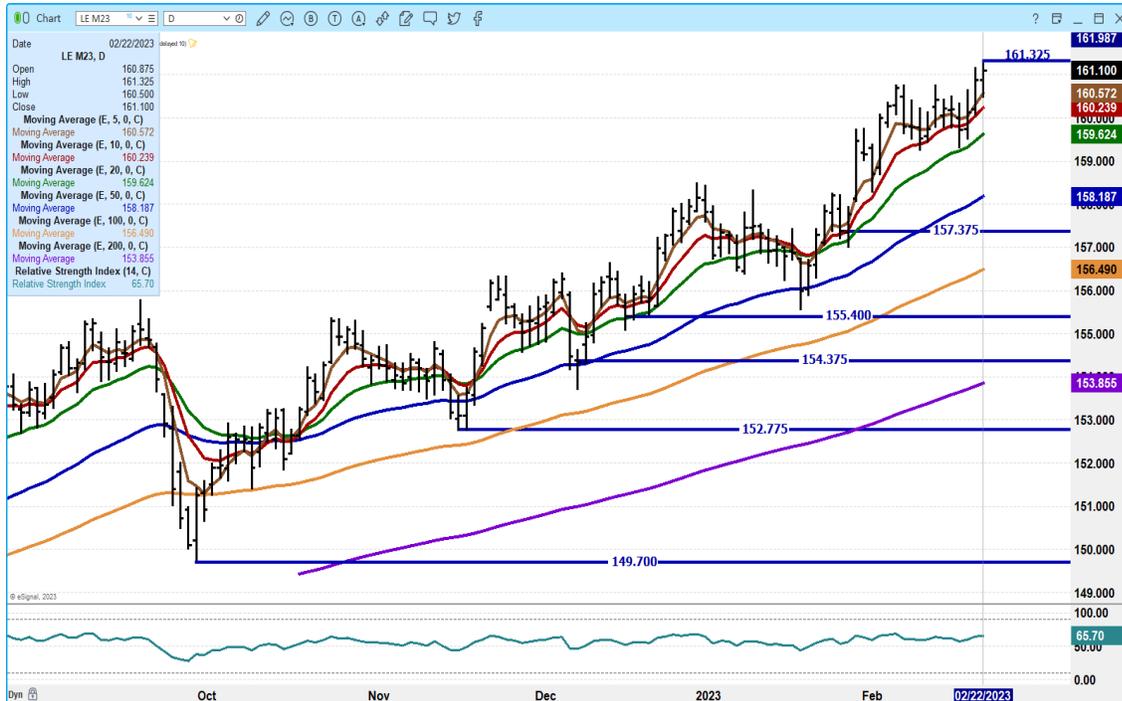
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**APRIL 2023 LIVE CATTLE – CAN'T QUITE MAKE NEW HIGH CLOSE VOLUME AT 21867  
RESISTANCE AT 165.77 SUPPORT AT 164.40 TO 163.70**



**JUNE 2023 LIVE CATTLE - RESISTANCE AT 163.37 SUPPORT AT 160.20 TO 159.60 VOL AT 14,746**



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## FEEDER CATTLE

CME FEEDER INDEX ON 02/21/2022 WAS \$182.60 UP 1 CENT FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/22/2023 AT \$187.97

### =====

### 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, 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](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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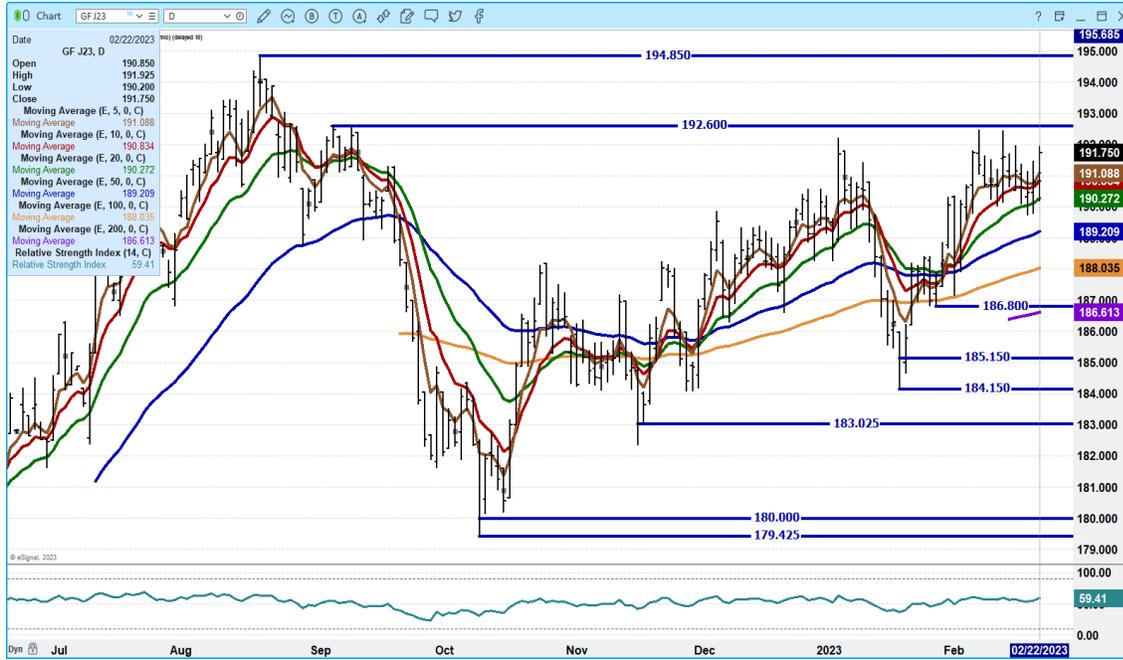
### APRIL2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD. LOOK FOR APRIL TO GAIN ON MAY



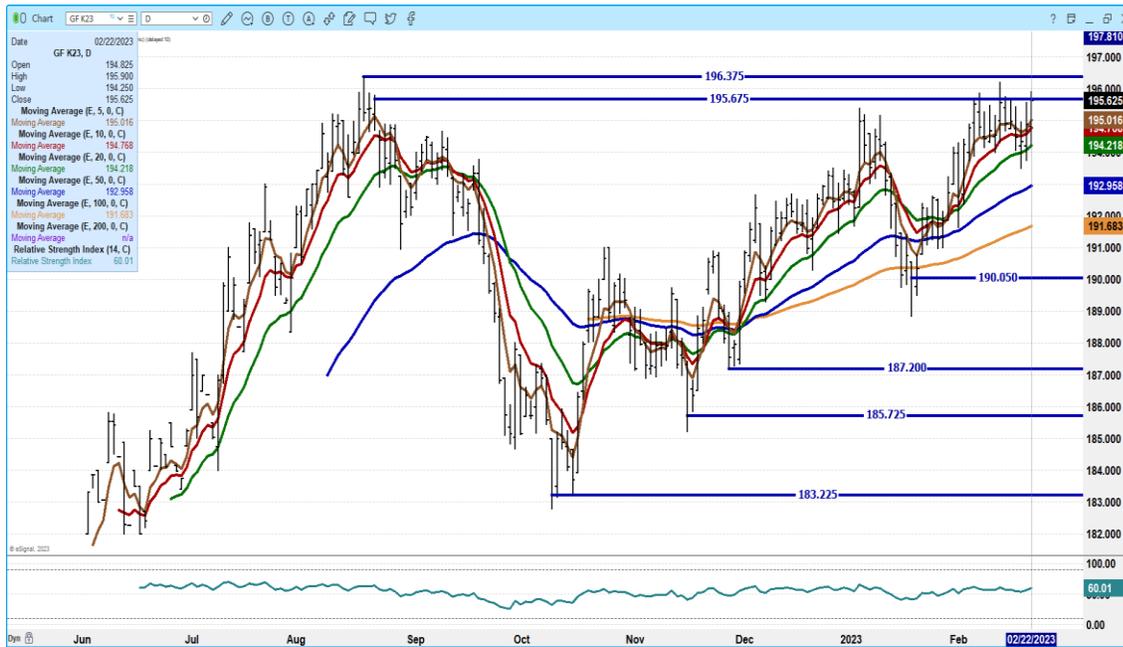
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**APRIL 2022 FEEDER CATTLE – RESISTANCE AT 192.60 SUPPORT AT 190.25**



**MAY 2023 FEEDER CATTLE – RESISTANCE AT 196.37 SUPPORT AT 194.20**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 22, 2023	428,000
WEEK AGO	483,000
YEAR AGO	474,000
WEEK TO DATE	1,389,000
SAME PERIOD LAST WEEK	1,445,000
SAME PERIOD LAST YEAR (ACT)	1,416,000

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CME LEAN HOG INDEX ON 02/20/2023 WAS \$76.76 UP 35 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/21/2022 AT \$83.41 UP 28 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **\$6.65** TO THE CME PORK INDEX.

=====  
Cold and blowing snow in the northern Midwest into parts of Iowa and Nebraska slowed movement of hogs with slaughter dropping to 428,000. For the week compared to a week ago slaughter is off 56,000 hogs. Northern areas could have problems moving hogs the remainder of the week, but are packers all that concerned slaughter is down? Small light kills because of fixed expenses cut into packer profits, but it will keep hogs on feed a few more days, and lighter kills are adding to the price of pork on the daily market.

Wednesday, even with the light slaughter for the week, the pork carcass was up just 4 cents. Daily pork movement is slowing. The average movement including trimmings for 5 days is 294.6 loads.

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Speculators certainly like to control the hog market and Tuesday and Wednesday were good examples. Tuesday, traders were bull spreading and Wednesday they were bear spreading. You can't try to make it out to be anything more.

=====  
Friday, exports will be out and traders are expecting another good week. The Mexican Peso remains high and unless Brazil can offer cheaper pork, U.S. pork exports should remain strong to Mexico.

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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

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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 : 209.99

Loads TRIM/PROCESS PORK : 24.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/22/2022	234.37	83.05	83.50	99.80	65.10	115.66	79.58	96.98
CHANGE:		0.04	1.57	1.45	-0.07	-1.18	-0.22	-4.03
FIVE DAY AVERAGE --		83.79	83.08	98.92	64.27	115.51	78.41	105.92

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/22/2022	135.67	86.19	83.36	99.35	67.97	116.05	82.53	110.16
CHANGE:		3.18	1.43	1.00	2.80	-0.79	2.73	9.15
FIVE DAY AVERAGE --		84.41	83.05	98.83	64.84	115.59	79.00	108.55

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

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

FEBRUARY 22, 2023

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

#### National Negotiated Carcass Price

Head Count: 5,203

Lowest price: 76.50

Highest price: 82.50

Weighted Average 77.80

Change from Previous Day -0.32 lower

#### Other Market Formula (Carcass)

Head Count: 37,166

Lowest Base Price: 71.79

Highest Base Price: 102.50

Weighted Average Price: 85.82

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

Head Count 136,083

Lowest base price: 68.09

Highest Base Price: 84.03

Weighted Average Price 76.53

#### Other Purchase Arrangement (Carcass)

HEAD COUNT: 66,029

Lowest base price: 71.41

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Highest base price: 112.12  
Weighted Average Price: 84.18

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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 21, 2023**

**\*\* PRODUCER SOLD:**  
**HEAD COUNT 244,849**  
**AVERAGE LIVE WEIGHT 284.49**  
**AVERAGE CARCASS WEIGHT 212.78**

**PACKER SOLD:**  
**HEAD COUNT 33,168**  
**AVERAGE LIVE WEIGHT 287.38**  
**AVERAGE CARCASS WEIGHT 216.45**

**PACKER OWNED:**  
**HEAD COUNT 177,159**  
**AVERAGE LIVE WEIGHT 291.85**  
**AVERAGE CARCASS WEIGHT 221.13**

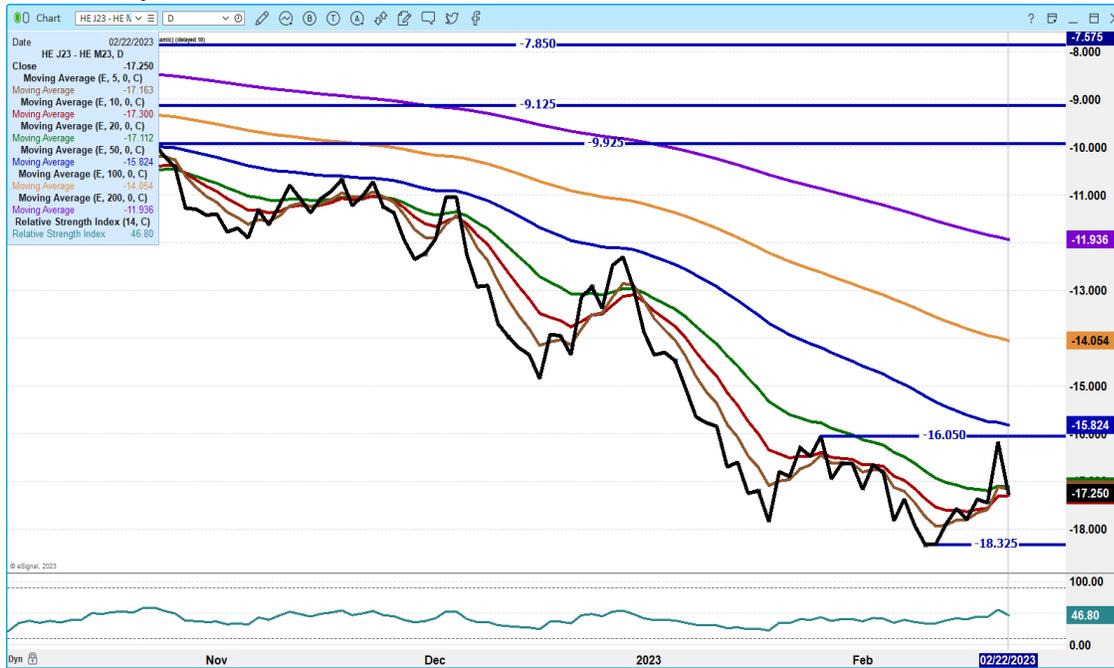
**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**  
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)  
**SLAUGHTER DATA FOR FEBRUARY 21, 2022**  
**AVERAGE LIVE WEIGHT 289.30**  
**AVERAGE CARCASS 216.43**

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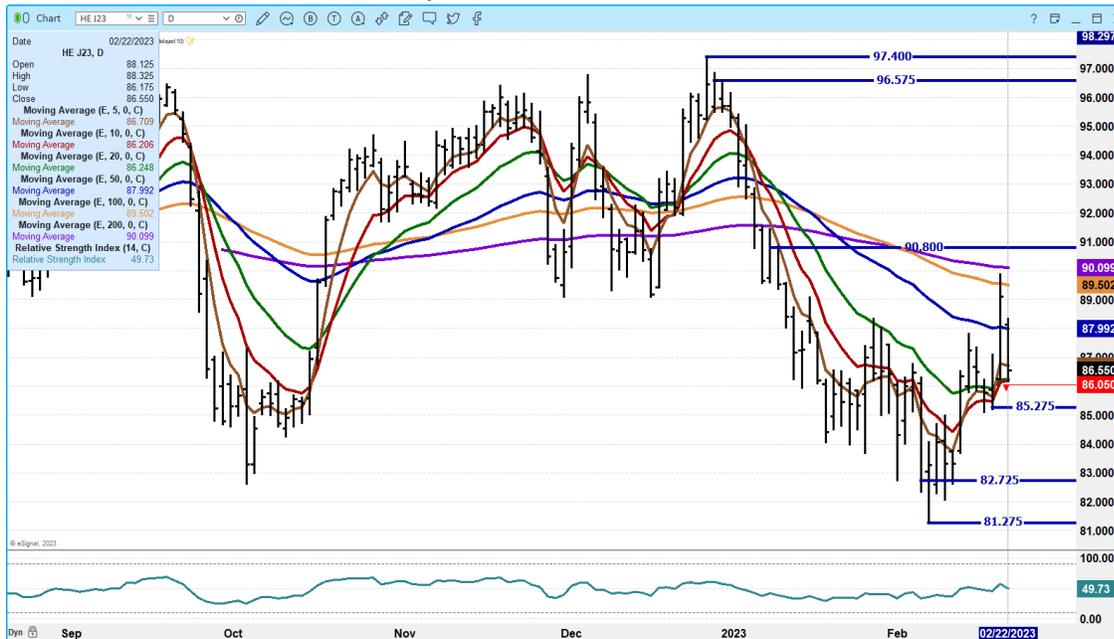
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### APRIL 2023/JUNE LEAN HOG 2023 SPREAD – WIDE BEAR SPREAD



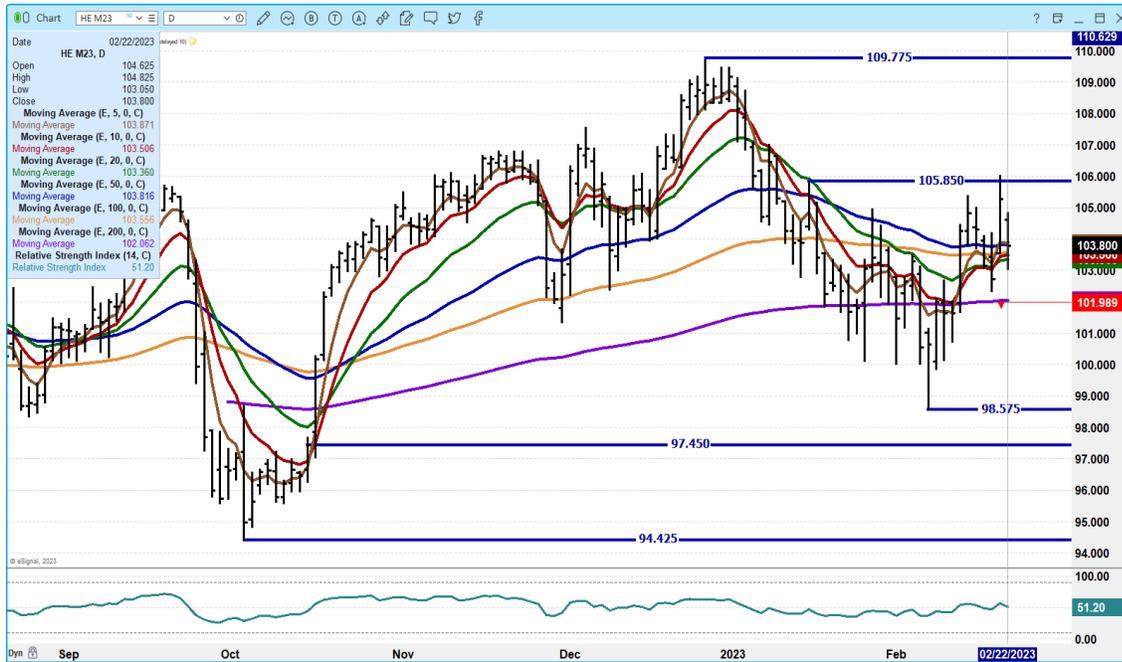
### APR 2023 LEAN HOGS – VOL AT 30,024 RESISTANCE AT 90.10 TO 91.00 SUPPORT AT 86.00 TO 85.27



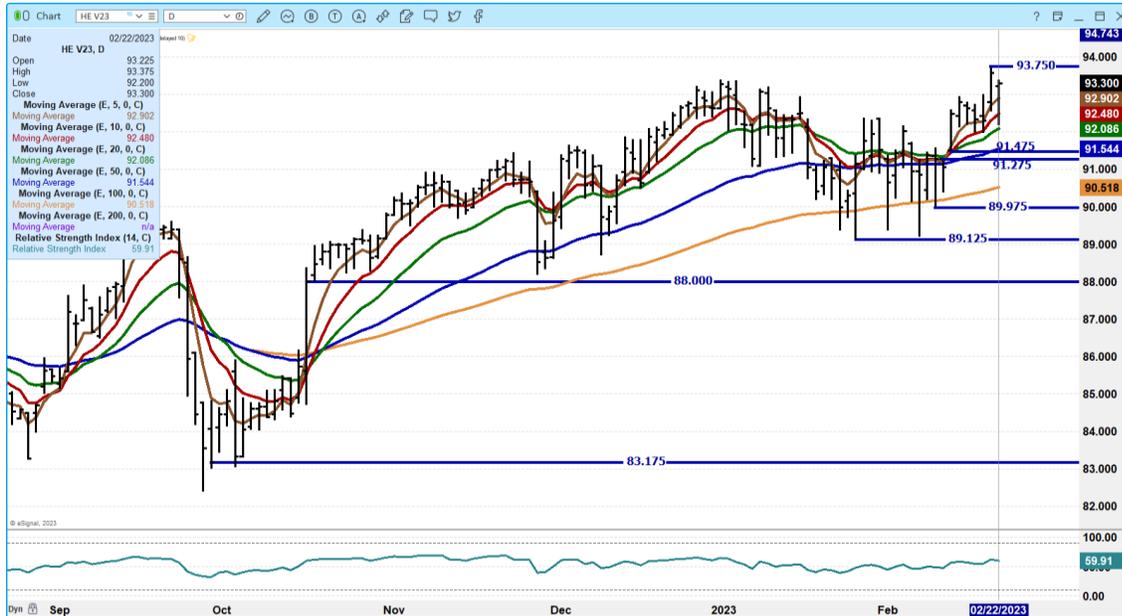
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**JUNE 2023 LEAN HOGS – VOLUME AT 9034 RESISTANCE AT 106.00 SUPPORT AT 101.97**



**OCTOBER 2023 LEAN HOGS – VOLUME AT 5742 RESISTANCE AT 93.75 SUPPORT AT 92.05 TO 91.27**



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**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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