



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JANUARY 19, 2023 LIVESTOCK REPORT

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CATTLE

JANUARY 18, 2023	120,000
WEEK AGO	127,000
YEAR AGO	116,000
WEEK TO DATE	373,000
SAME PERIOD LAST WEEK	383,000
SAME PERIOD LAST YEAR (ACT)	344,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	274.08	253.86
CHANGE FROM PRIOR DAY:	(2.58)	(0.67)
CHOICE/SELECT SPREAD:		20.22
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		123
5 DAY SIMPLE AVERAGE:	277.79	256.62

CME BOXED BEEF INDEX ON 01/17/2023 WAS 274.29 DOWN 1.28 FROM PREVIOUS DAY

2:00 PM JANUARY 18, 2023

PRIMAL RIB	469.48	368.60
PRIMAL CHUCK	218.22	216.80
PRIMAL ROUND	216.11	217.08
PRIMAL LOIN	377.77	338.95
PRIMAL BRISKET	193.55	190.19
PRIMAL SHORT PLATE	177.11	177.11
PRIMAL FLANK	155.89	152.79

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2:00 PM JANUARY 17, 2023

PRIMAL RIB	488.11	367.26
PRIMAL CHUCK	220.44	218.56
PRIMAL ROUND	216.07	217.39
PRIMAL LOIN	377.35	337.53
PRIMAL BRISKET	192.85	203.33
PRIMAL SHORT PLATE	176.79	176.79
PRIMAL FLANK	154.28	149.96

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/17	71	16	11	34	133	276.66	254.53
01/16	67	12	0	12	91	277.43	256.55
01/13	76	10	6	13	104 FRIDAY	276.62	256.89 FRIDAY
01/12	88	17	6	21	132	277.49	257.01
01/11	68	17	12	20	116	280.73	258.10
01/10	68	18	6	35	128	284.53	258.33

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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	79.77 loads	3,190,613 pounds
Select Cuts	19.21 loads	768,379 pounds
Trimming	10.94 loads	437,447 pounds
Ground Beef	13.35 loads	534,181 pounds

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USDA LIVESTOCK REPORTS FOR JANUARY 2023

CATTLE ON FEED REPORT - FRIDAY, JANUARY 20, 2023 2:00PM CENTRAL TIME

COLD STORAGE REPORT - WEDNESDAY JANUARY 25, 2023 2:00PM CENTRAL TIME

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December cattle placements drop 9% from year earlier -analysts - Reuters News

	Range	Average	Mln head
On feed January 1	96.5-97.4	96.8	11.652
Placements in December	89.0-94.4	91.0	1.784
Marketings in December	94.0-96.2	94.7	1.756

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Cattle slaughter was down Wednesday at 120,000 head but it didn't seem to help the beef market. There is blowing snow in Colorado and parts of Nebraska that may have slowed some trucks moving cattle, but the beef market down at the same time there is a light kill, the packers wouldn't want more cattle.

When Briskets, Short Plates and Flanks move up and Rib, Chuck and Rounds go down as well as Select beef gaining on Choice, it shows there is a problem in the boxed beef market. From Tuesday to the Wednesday Choice rib primals fell \$18.63. The Choice cutout dropped \$2.58 while Select beef was down 69 cents and the spread between Choice and Select narrowed \$20.22. The combinations of what is happening to boxed beef is negative.

This week packers will buy enough cattle to fill previously contracted beef orders and just enough cattle from showlist to fill daily beef sales. They are going to try to keep their positive margins. They will use the lower beef prices as a way to buy showlist cattle steady to lower. The cattle and beef market is going to be a push and a pull. If packers need cattle to fill contracts, they are going to fight showlist feedlots for every dollar.

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EXPORTS

Last week, net export sales were only 12,500 MT. For bullish traders, it isn't a good indicator. China took only 1,500 MT. A year ago China in January and February was a large U.S. beef buyer .

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National Weekly Fed Cattle Comprehensive Report January 17, 2023

As of January 17, 2023 dressed steer and heifer carcasses averaged 884.0 pounds up 1.3 pounds the previous week. The grading percent was 84.1 % compared to previous week at 84.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 01/18/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1472	\$156.92	26,689
LIVE HEIFER:	1351	\$156.84	16,508
DRESSED STEER:	957	\$251.31	18,303
DRESSED HEIFER:	867	\$251.33	4,302

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USDA POSTED SUMMARY CATTLE PRICES ON 01/18/2023
****STEER PRICES**

IA/MN – CASH – 156.00 ON 283 HEAD FOR STEERS OR HEIFERS
DRESSED - 248.00 ON 20 HEAD

NE – CASH – 153.00 - 154.00 ON 1260 HEAD FOR STEERS OR HEIFERS
DRESSED - 245.00 - 248.00 ON 1056 STEERS OR HEIFERS

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 GAINING ON HOGS AND SHOULD CONTINUE TO GAIN ON HOGS



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FEBRUARY/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



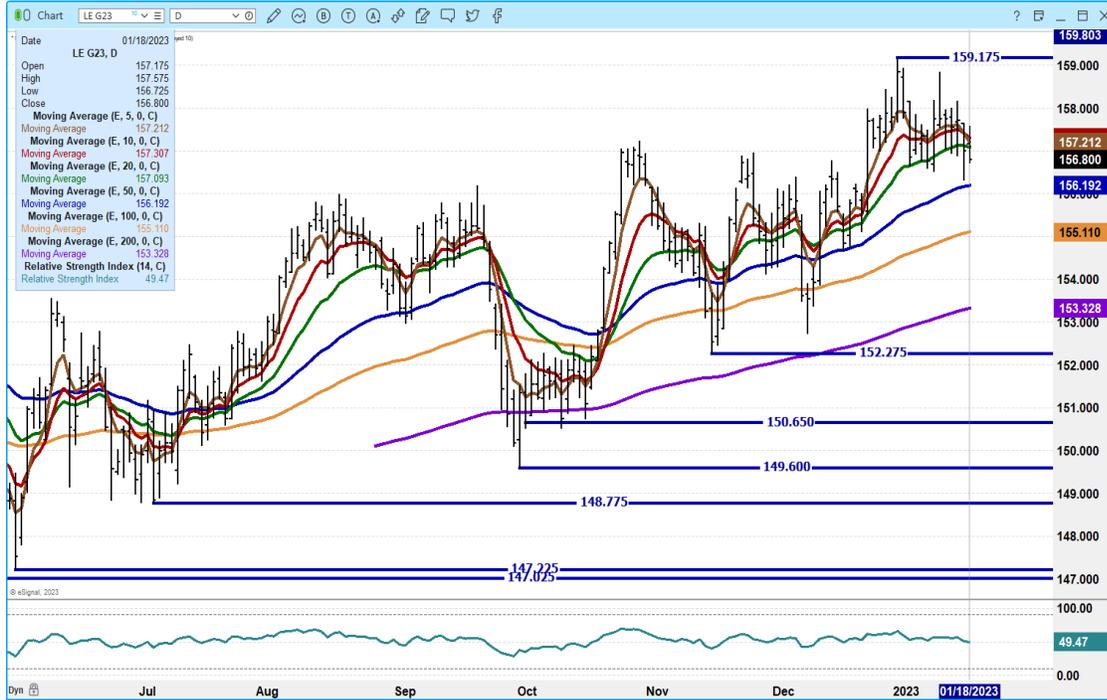
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



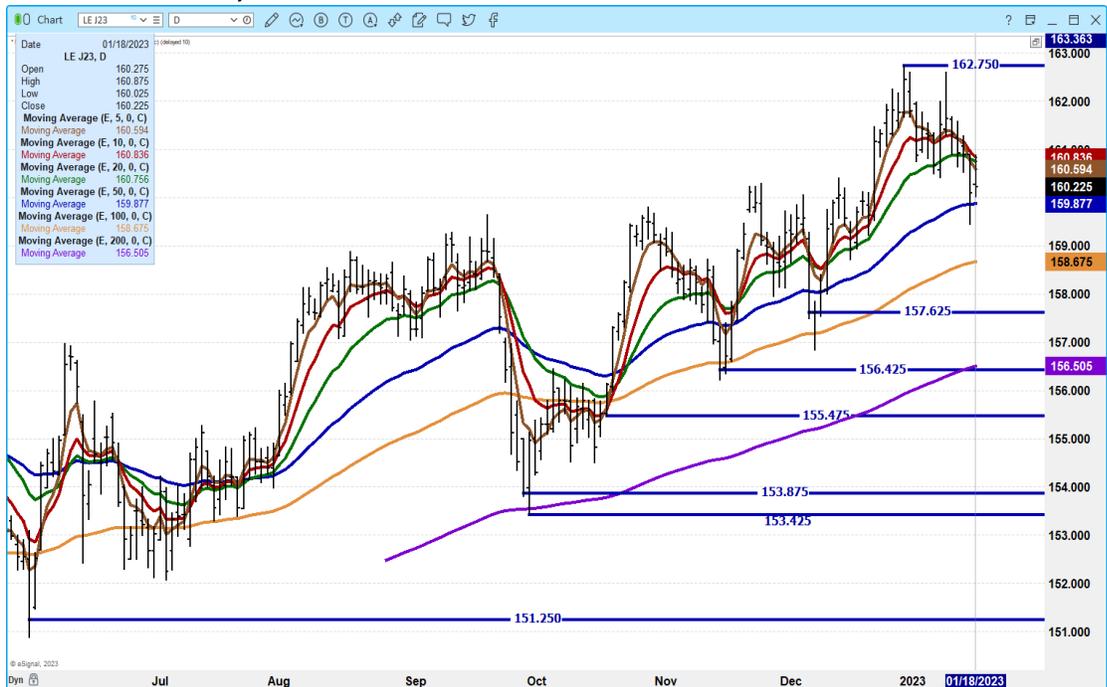
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 14,512 SUPPORT AT 156.20 TO 155.00 RESISTANCE AT 157.25 TO 158.00



APRIL 2023 LIVE CATTLE – VOLUME AT 27,147 SUPPORT AT 159.85 TO 158.67 RESISTANCE AT 160.85 TO 161,87



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JUNE 2023 LIVE CATTLE - VOLUME AT 11,541 SUPPORT AT 156.90 TO 156.00 RESISTANCE AT 157.50 TO 158.47



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FEEDER CATTLE

CME FEEDER INDEX ON 01/17/2022 WAS 179.09 DOWN 1.96 FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 18, 2023 AT \$179.50

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/14/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	388,000	62,300	75,200	525,500
LAST WEEK:	262,300	43,500	32,900	338,700
YEAR AGO:	349,300	20,800	210,100	580,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD WHILE SUPPLY WAS VERY HEAVY NATIONWIDE. THE AUCTION

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RECEIPTS THIS WEEK (388K) WERE THE LARGEST WEEKLY NUMBER IN OVER A DECADE. AFTER THE FIRST OF THE YEAR, PRODUCERS WERE READY TO MARKET CATTLE AS COSTS CONTINUALLY RISE ABOVE COST OF PRODUCTION. IN ADDITION, THE WEATHER WAS CONDUCIVE FOR TRANSPORTING CATTLE THIS WEEK IN ALL MAJOR FEEDING REGIONS OF THE COUNTRY. BUYERS WERE WILLING AND ABLE TO CONTINUE TO FEED THE APPETITE OF BACKGROUNDERS AND FEEDLOTS ALIKE THIS WEEK WITH MANY LOAD LOTS IN THE OFFERINGS NATIONWIDE.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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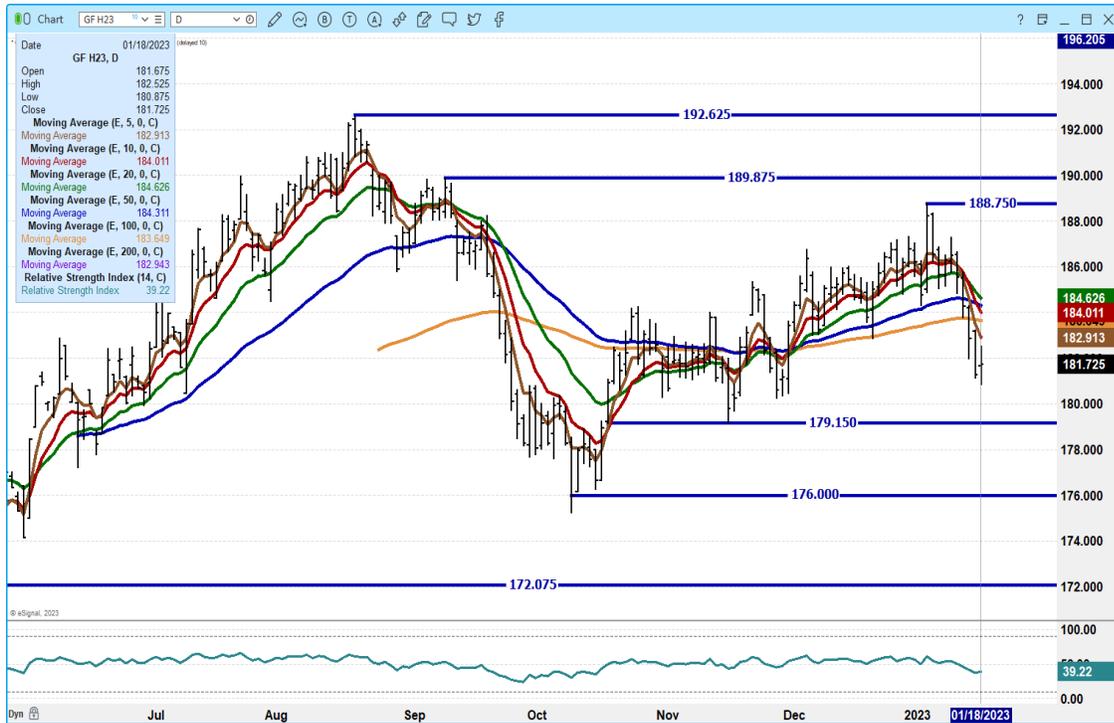
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENS



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MARCH 2022 FEEDER CATTLE – SUPPORT AT 179.15 RESISTANCE AT 183.00 TO 184.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 18, 2023	487,000
WEEK AGO	490,000
YEAR AGO	461,000
WEEK TO DATE	1,398,000
SAME PERIOD LAST WEEK	1,433,000
SAME PERIOD LAST YEAR (ACT)	1,322,000

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CME LEAN HOG INDEX ON 01/16/2023 WAS 74.18 DOWN 16 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/17/2022 AT 79.89 DOWN 93 CENTS FROM PREVIOUS DAY

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CME CASH FRESH BACON INDEX ON JANUARY 13, 2023 WAS 118.70 COMPARED TO JANUARY 6, 2022 AT 125.83

THE CME LEAN HOG INDEX IS **MINUS 5.71** TO THE CME PORK INDEX.

CHINA'S 2022 PORK OUTPUT RISES TO HIGHEST IN 8 YEARS

<https://www.porkbusiness.com/news/hog-production/chinas-2022-pork-output-rises-highest-8-years>

Lean hogs resumed their down move Wednesday along with bear spreading. Wednesday the pork carcass price dropped to \$79.38 and pork movement has been increasing over the past week. Slaughter was on the light side at 487,000 head and with pork movement increasing as it goes down, it suggest packers have fewer contract pork orders and need to sell more pork on the daily market.

Exports

Last week, net sales of pork were at 13,100 MT and are starting the year out bad. Mexico took only 4,700 MT and Japan took only 3,500 MT.

Hams need to be watched. Mexico has been one of the largest buyers of fresh hams and for the week ending January 6th, Mexican exports were down from previous purchases. If hams move up, it is possible that Mexican buyers took advantage of the cheap hams and could come back strong into the US pork export market. If they remain low, it likely could be Mexico is buying less from the U.S.

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 : 346.94

LOADS TRIM/PROCESS PORK : 41.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/18/2022	388.14	77.89	82.10	88.46	59.64	122.47	73.84	87.43
CHANGE:		0.45	1.39	-1.72	-6.12	3.69	2.58	1.93
FIVE DAY AVERAGE --		79.38	82.06	94.57	64.59	121.45	73.11	89.90

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/18/2022	233.07	77.37	82.59	90.20	60.53	121.93	73.24	82.84
CHANGE:		-0.07	1.88	0.02	-5.23	3.15	1.98	-2.66
FIVE DAY AVERAGE --		79.27	82.16	94.92	64.76	121.34	72.99	88.98

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/17/2022	419.92	77.44	80.71	90.18	65.76	118.78	71.26	85.50
CHANGE:		-3.15	-1.86	-7.64	-2.75	0.07	0.86	-10.14
FIVE DAY AVERAGE --		79.94	82.27	97.03	66.98	121.38	72.57	90.09

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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 17, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 285.12

AVERAGE CARCASS WEIGHT 213.59

HEAD COUNT 237,345

PACKER SOLD:

AVERAGE LIVE WEIGHT 297.34

AVERAGE CARCASS WEIGHT 222.29

HEAD COUNT 32,654

PACKER OWNED:

AVERAGE LIVE WEIGHT 183,276

AVERAGE CARCASS WEIGHT 294.53

HEAD COUNT 222.72

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

JANUARY 18, 2023

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

National Negotiated Carcass Price

Lowest price: 69.00

Highest price: 74.00

Weighted Average 71.21

Change from Previous Day -0.18 lower

Head Count: 10,004

Other Market Formula (Carcass)

Lowest Base Price: 71.15

Highest Base Price: 86.75

Weighted Average Price: 77.74

Head Count: 21,241

Swine/Pork Market Formula (Carcass)

Lowest base price: 61.95

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Highest Base Price: 79.52
 59Weighted Average Price 71.71
 Head Count 139,918

Other Purchase Arrangement (Carcass)

Lowest base price: 67.22
 Highest base price: 111.25
 Weighted Average Price: 79.49
 HEAD COUNT: 74,355

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – LAST YEAR SPREAD ON FEB 9, 2022 DROPPED TO MINUS 14.55 AND WENT OFF THE BOARD ON FEB 16, 2022 AT MINUS 13.56 - BEAR SPREAD



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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 - SPREAD CONTINUES TO BEAR SPREAD



FEBRUARY 2023 LEAN HOGS - VOLUME AT 20,367 SUPPORT AT 77.27 TO 76.40 RESISTANCE AT 78.60 TO 80.25



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APRIL 2023 LEAN HOGS – VOL AT 23992 SUPPORT AT 85.85 TO 84.70 RESISTANCE AT 87.65 TO 89.10



JUNE 2023 LEAN HOGS - VOL 8712 SUPPORT AT 101.87 TO 100.17 RESISTANCE AT 105.10 TO 105.75



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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