



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JANUARY 24, 2023 LIVESTOCK REPORT

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#### CATTLE

JANUARY 23, 2023	124,000
WEEK AGO	125,000
YEAR AGO	118,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.44	254.49
CHANGE FROM PRIOR DAY:	(0.28)	(1.94)
CHOICE/SELECT SPREAD:		16.95
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	274.28	255.41

A WEEK AGO THE CHOICE/SELECT SPREAD WAS **\$20.88**

CME BOXED BEEF INDEX ON 01/20/2023 WAS 271.16 DOWN 83 CENTS FROM PREVIOUS DAY

#### 2:00 PM JANUARY 23, 2023

PRIMAL RIB	443.28	376.69
PRIMAL CHUCK	222.65	217.59
PRIMAL ROUND	214.63	216.32
PRIMAL LOIN	374.84	336.88
PRIMAL BRISKET	195.87	191.12
PRIMAL SHORT PLATE	176.79	176.79
PRIMAL FLANK	152.53	154.66

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2:00 PM JANUARY 20, 2023

PRIMAL RIB	439.01	380.01
PRIMAL CHUCK	222.99	220.66
PRIMAL ROUND	216.52	218.84
PRIMAL LOIN	376.99	337.97
PRIMAL BRISKET	195.59	193.52
PRIMAL SHORT PLATE	177.38	177.38
PRIMAL FLANK	145.38	145.64

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/20	85	10	5	28	129	271.72	256.43
01/19	93	13	4	21	130	271.51	255.69
01/18	80	19	11	13	123	274.08	253.86
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

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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	48.55 loads	1,941,965 pounds
Select Cuts	15.96 loads	638,234 pounds
Trimming	28.11 loads	1,124,315 pounds
Ground Beef	14.33 loads	573,354 pounds

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#### USDA LIVESTOCK REPORTS FOR JANUARY 2023

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

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#### USDA CATTLE ON FEED REPORT JANUARY 20, 2022

	Range	Average	Actual	Mln head
On feed January 1	96.5-97.4	96.8	97	11.7
Placements in December	89.0-94.4	91.0	92	1.75
Marketings in December	94.0-96.2	94.7	94	1.74

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## United States Cattle on Feed Down 3 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on January 1, 2023. The inventory was 3 percent below January 1, 2022. The inventory included 7.03 million steers and steer calves, down 4 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.65 million head, down 1 percent from 2022.

Placements in feedlots during December totaled 1.80 million head, 8 percent below 2021. Net placements were 1.75 million head. During December, placements of cattle and calves weighing less than 600 pounds were 455,000 head, 600-699 pounds were 435,000 head, 700-799 pounds were 415,000 head, 800-899 pounds were 304,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during December totaled 1.74 million head, 6 percent below 2021.

Other disappearance totaled 54,000 head during December, unchanged from 2021.

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The report was in line with expectations. When placements are down 8 percent, it a bullish report. There will be fewer cattle to kill in 2023. There will be less beef in 2023 in the United States.

However, currently the boxed beef market for Choice beef is looking pretty sour. The beef market is indicating consumers want cheaper and low grading beef as Choice beef is losing to Select beef. On

Monday, traders were reversing spreads and buying April, through June and selling October on out. It is what a bull market wants to have happen. When traders liquidate bull spreads, they will sell the front months and buy the out months.

Near term cattle prices are being pressured by the falling beef market. Traders have already been friendly to spring and summer cattle because they were buying April and selling June on bulls spreads. Since Algo traders spread multiple legs, bull spreading will become more evident into April and June through fall and into 2024.

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It isn't unusually to see beef prices down in January and February and with the good demand for beef for the December holidays, the current down move in boxed beef is a common occurrence.

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Exports need to improve

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Beef exports at 17,300 MT improved are below the weekly average needed . China was the largest buyer with 4,800 MT about what they have been buying so it was disappointing South Korea took just 4100 MT and Japan took 3,900 MT.

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For the retailer and processors, selling ground beef and using more beef trimmings is a plus. Retailers and processors can utilize lower grade beef and mark it up for better margins. For example when grinding beef and then selling ground beef, a retailer unless they specify the product as a certain grade of beef can blend Choice, Select, Standard/Commercial, Cutter and Canner grade beef and usually with Finely Textured Beef and label it something like 85% “lean” to 15% fat. They would rather have lower grade beef because cheap fat can be blended and it is why we are now seeing Choice Chucks and Round primals at times lower priced than Select Chucks and Rounds.

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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*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 01/23/2023**

**\*\*STEER PRICES**

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

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

**KS – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE**

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**TX/OK/NM CASH – NO REPORTABLE TRADE.**  
**DRESSED – NO REPORTABLE TRADE.**

**CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

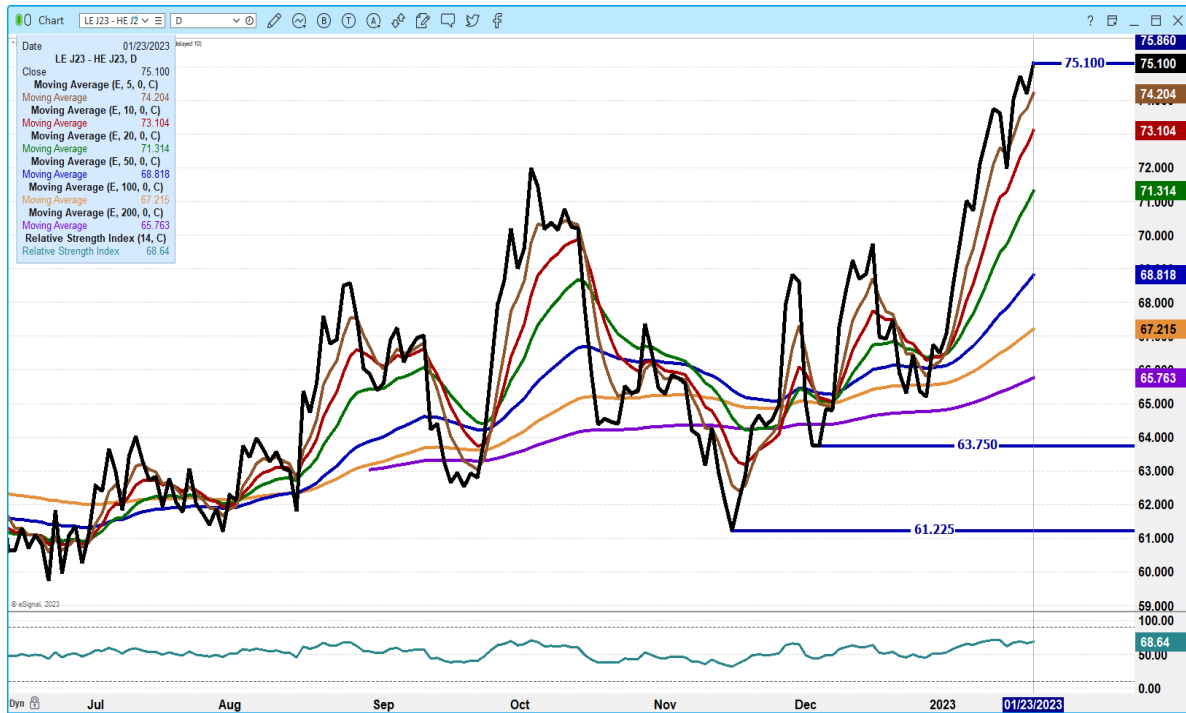
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION**  
**USDA WEIGHTED AVERAGE PRICE**

[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 REMAIN GAINING ON**  
**HOGS RSI AT 69 IS FAR FROM OVERBOUGHT**



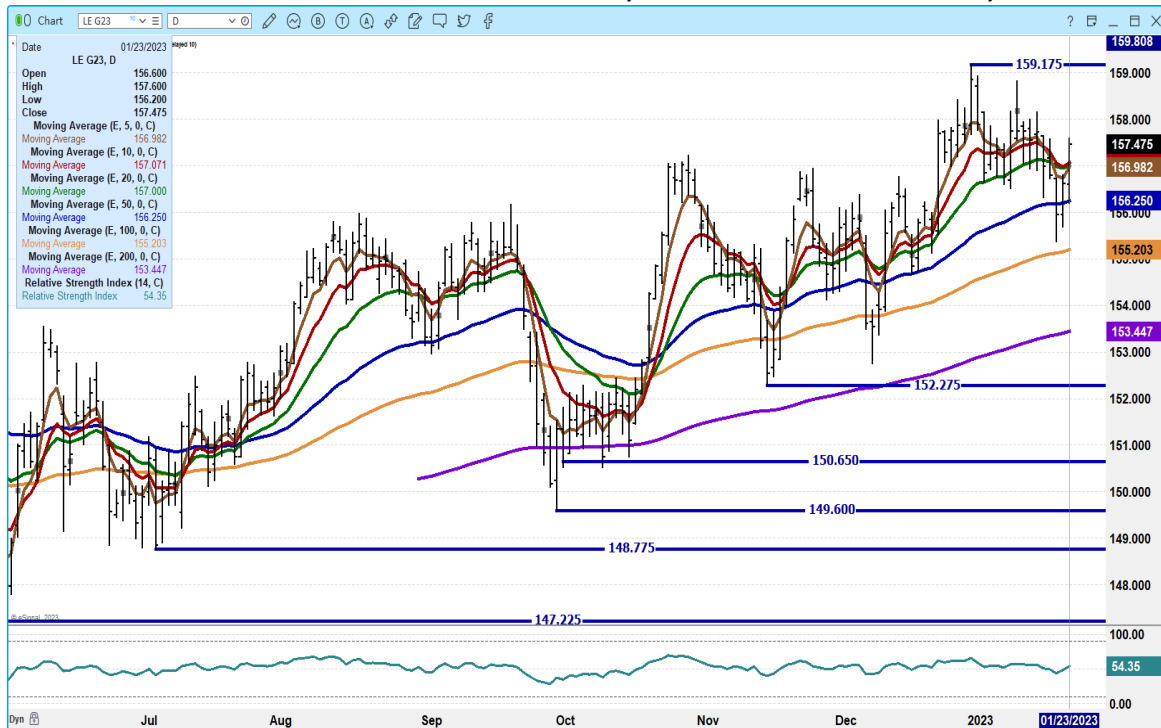
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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – SPREAD IS BULL SPREAD AND SHOULD REMAIN BULL SPREAD



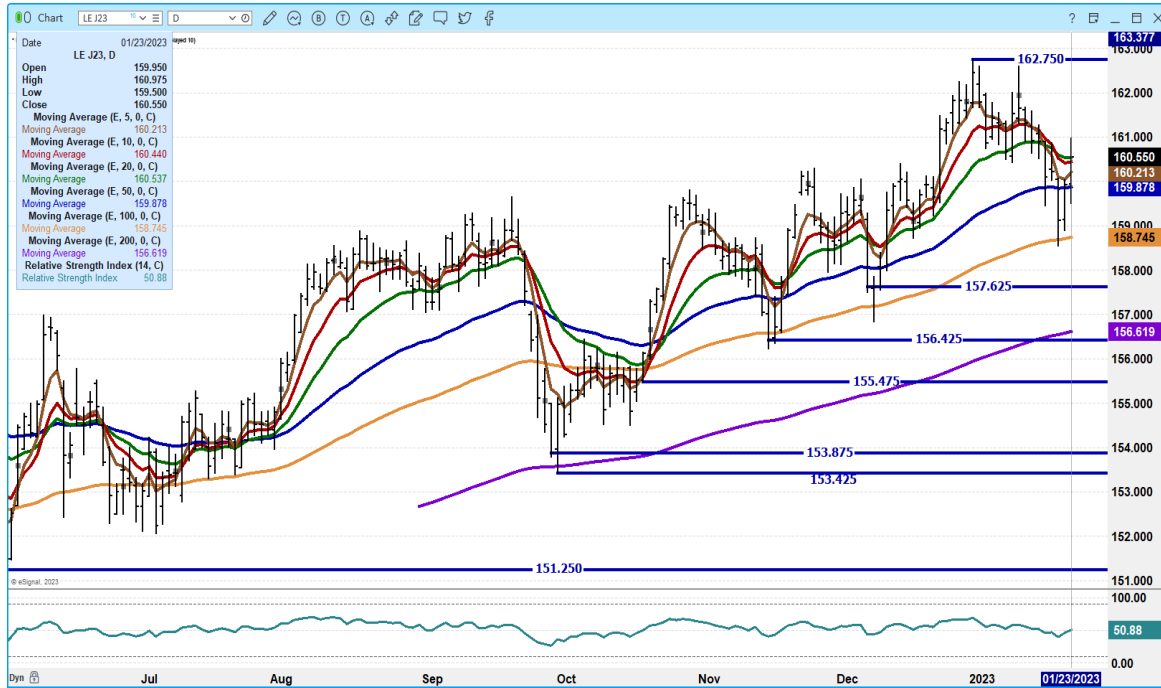
## FEBRUARY 2022 LIVE CATTLE – VOLUME AT 11,293 OPEN INTEREST AT 52,589



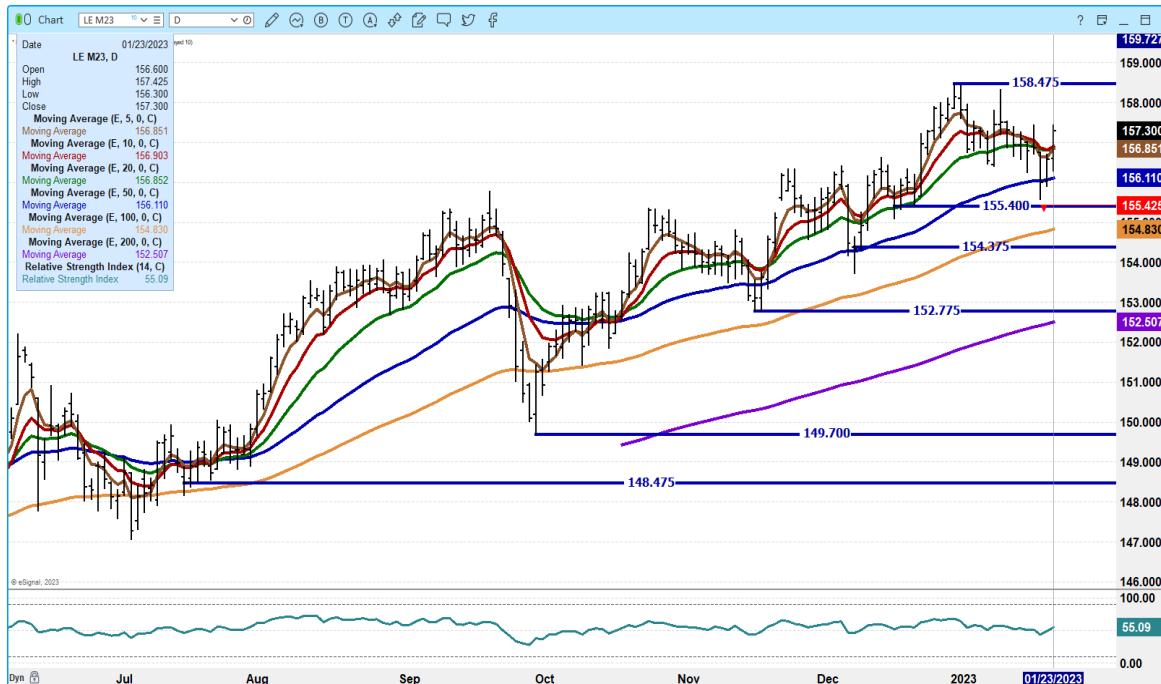
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**APRIL 2023 LIVE CATTLE – VOLUME AT 28,018 MODERATELY ACTIVE SUPPORT AT 159.87 TO 157.62 RESISTANCE AT 160.55 TO 162.00**



**JUNE 2023 LIVE CATTLE - VOLUME AT 10,019 SUPPORT AT 156.10 TO 154.85 RESISTANCE AT 157.50 TO 158.47**



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 01/20/2022 WAS 177.69 UP 66 CENTS FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 23, 2023 AT \$179.17**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/21/2023**

<b>RECEIPTS:</b>	<b>Auctions</b>	<b>Direct</b>	<b>Video/Internet</b>	<b>Total</b>
<b>This Week:</b>	<b>267,000</b>	<b>25,700</b>	<b>147,200</b>	<b>439,900</b>
<b>Last Week:</b>	<b>388,000</b>	<b>62,300</b>	<b>75,200</b>	<b>525,500</b>
<b>Year Ago:</b>	<b>248,000</b>	<b>17,900</b>	<b>4,700</b>	<b>270,600</b>

**Compared to last week, steers and heifers sold steady to 4.00 lower. After two weeks of heavy supplies auctions got a bit of a break this week and most auctions had only had moderate runs, with this report over 100K less than the previous week. Demand was moderate to good even though a blizzard in the North Plains blew on Wednesday and dumped from 9" to 22" of heavy wet snow across the North central part of the country. More snow was seen in the Midwest over the weekend, making it difficult for travel at different times this week in different areas. This winter storm cut receipts back at several auction markets.**

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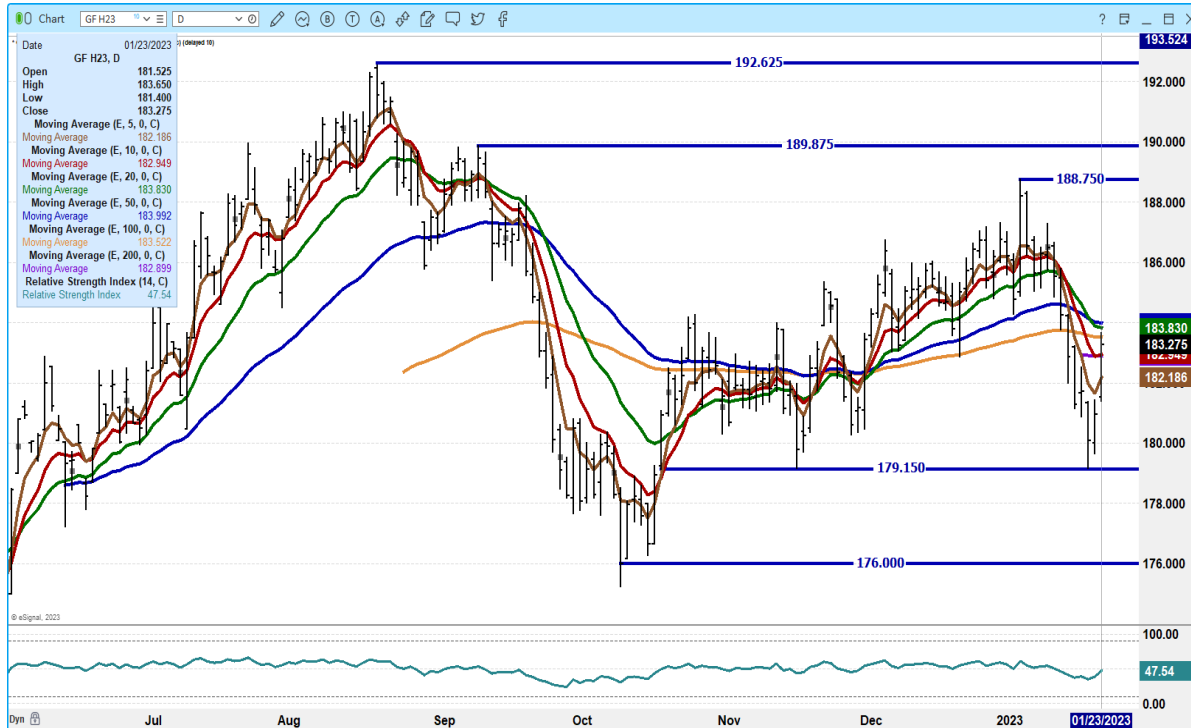
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**MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD –SPREAD REMAINS BEAR SPREAD BUT SHOULD SEE IT MOVE TO BULL SPREAD**



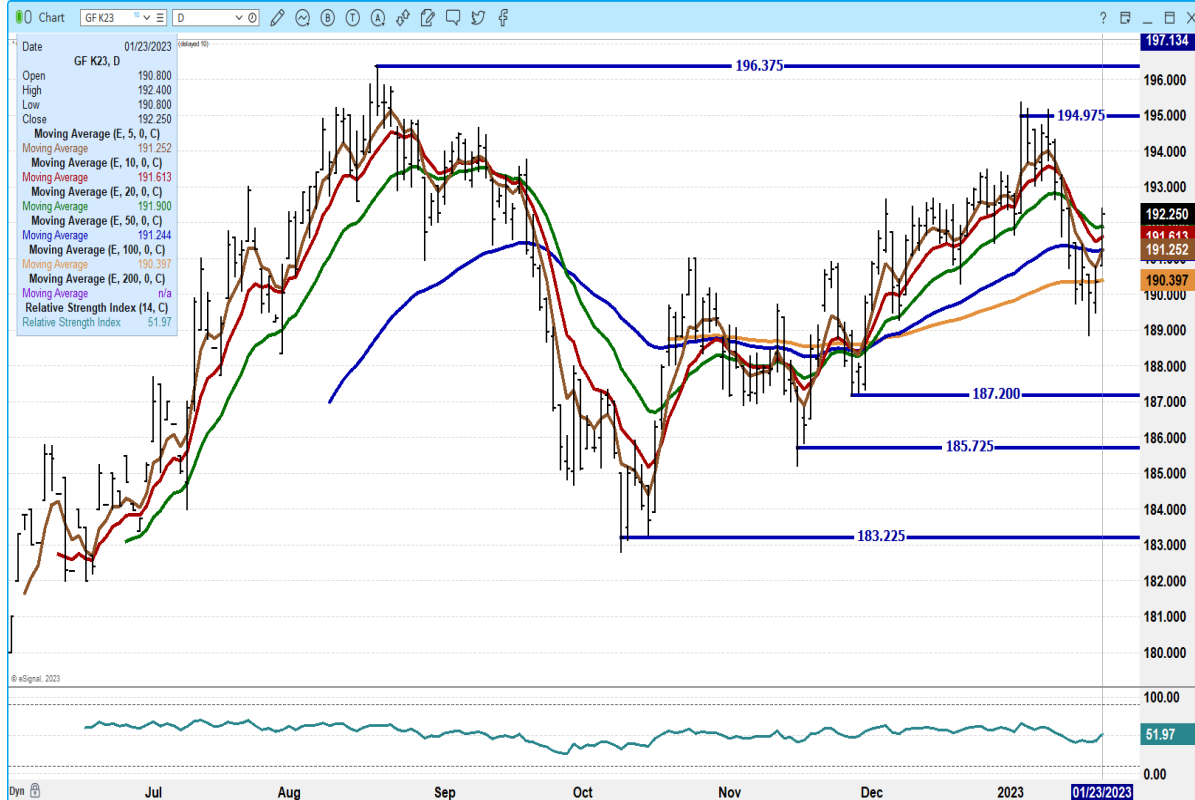
**MARCH 2022 FEEDER CATTLE – RESISTANCE AT 183.55 TO 183.85 SUPPORT AT 182.15 TO 179.15**



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**MAY 2023 FEEDER CATTLE – CLOSED ABOVE ALL MOVING AVERAGES SUPPORT AT 191.25 TO 190.37 RESISTANCE AT 193.00 TO 194.97**



**LEAN HOGS**

<b>USDA ESTIMATED FEDERAL HOG SLAUGHTER</b>	
<b>JANUARY 23, 2023</b>	<b>489,000</b>
<b>WEEK AGO</b>	<b>424,000</b>
<b>YEAR AGO</b>	<b>452,000</b>

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**CME LEAN HOG INDEX ON 01/19/2023 WAS 72.65 DOWN 63 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/20/2022 AT 79.10 DOWN 29 CENTS FROM PREVIOUS DAY**

**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 6.45 TO THE CME PORK INDEX.**

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Hogs closed slightly lower Monday on light volume. Technically, not much happened with closing prices moving up to the highs of Friday but ending the day remaining below the 5 day average. Spreads remain wide with April/June \$16.90 below June. February Lean Hogs with about 3 weeks to go before expiration are \$4.92 above the CME Lean Hog Index.

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**PORK NET SALES AT 34,100 MT FOR 2023 IMPROVED OVER LAST WEEK'S POOR EXPORTS. MEXICO WAS THE LARGEST BUYER TAKING 11,800 MT WITH CANADA THE SECOND TAKING 4,800 MT FOLLOWED BY CHINA WITH 4,100MT,**

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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 : 266.92

Loads TRIM/PROCESS PORK : 36.11

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 01/23/2022	303.03	80.92	82.70	94.61	61.62	118.42	75.55	96.57
CHANGE:		0.93	0.95	3.05	4.99	0.81	1.01	-3.98
FIVE DAY AVERAGE --		79.16	81.75	90.76	60.41	118.88	75.40	91.60

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM 01/23/2022	170.78	83.48	82.96	94.44	63.79	118.04	84.28	97.46
CHANGE:		3.49	1.21	2.88	7.16	0.43	9.74	-3.09
FIVE DAY AVERAGE --		79.67	81.81	90.73	60.84	118.80	77.15	91.78

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 01/20/2022	309.71	79.99	81.75	91.56	56.63	117.61	74.54	100.55
CHANGE:		0.42	0.24	2.55	-1.77	0.49	-7.28	12.59
FIVE DAY AVERAGE --		79.10	81.73	91.41	61.79	118.94	74.37	91.42

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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 FRIDAY, JANUARY 20, 2023 AND SATURDAY, JANUARY 21, 2023**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 288.35**

**AVERAGE CARCASS WEIGHT 215.92**

**HEAD COUNT 299,599**

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**PACKER SOLD:**  
**AVERAGE LIVE WEIGHT 301.04**  
**AVERAGE CARCASS WEIGHT 223.51**  
**HEAD COUNT 49,113**

**PACKER OWNED:**  
**AVERAGE LIVE WEIGHT 295.86**  
**AVERAGE CARCASS WEIGHT 222.89**  
**HEAD COUNT 291,722**

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**  
**JANUARY 23, 2023**  
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

**National Negotiated Carcass Price**  
**Lowest price: 63.75**  
**Highest price: 74.00**  
**Weighted Average 70.62**  
**Change from Previous Day -0.28 lower**  
**Head Count: 7,634**

**Other Market Formula (Carcass)**  
**Lowest Base Price: 69.15**  
**Highest Base Price: 98.99**  
**Weighted Average Price: 76.61**  
**Head Count: 35,612**

**Swine/Pork Market Formula (Carcass)**  
**Lowest base price: 61.82**  
**Highest Base Price: 78.72**  
**59Weighted Average Price 70.83**  
**Head Count 226,030**

**Other Purchase Arrangement (Carcass)**  
**Lowest base price: 68.28**  
**Highest base price: 112.08**  
**Weighted Average Price: 85.01**  
**HEAD COUNT: 178,537**

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**JUNE CATTLE/JUNE HOG SPREAD - CATTLE SHOULD CONTINUE TO GAIN ON HOGS**



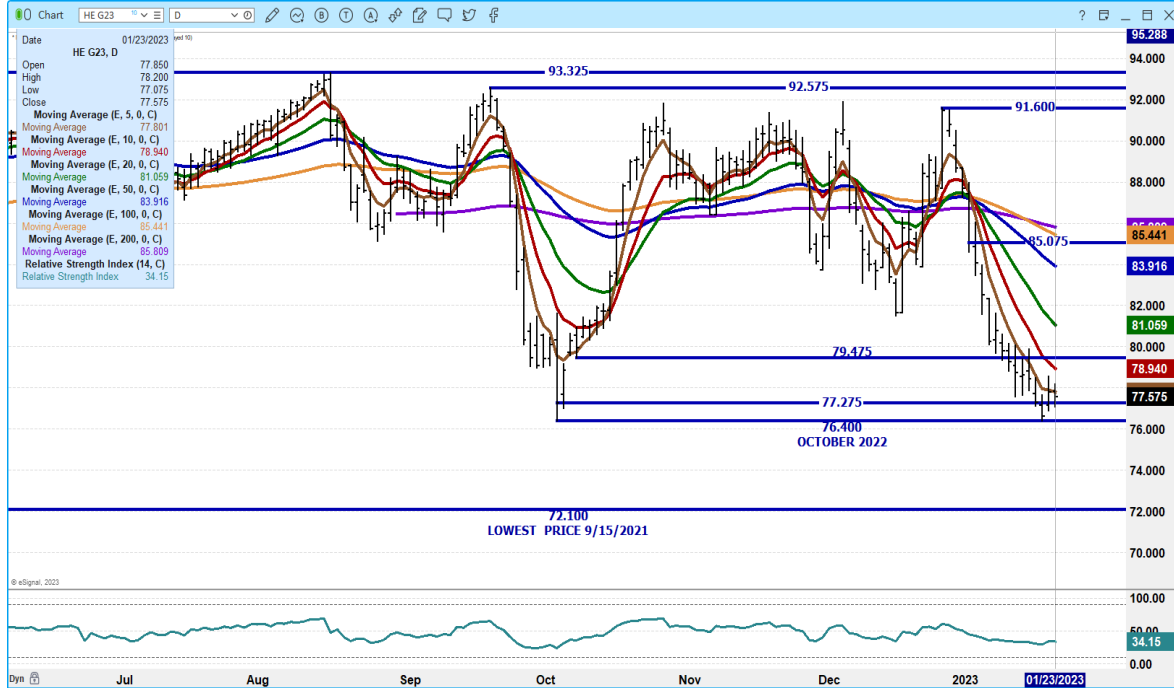
**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 - BEAR SPREAD BUT DID CLOSE ABOVE 5 DAY AVERAGE FOR FIRST TIME SINCE DECEMBER 29**



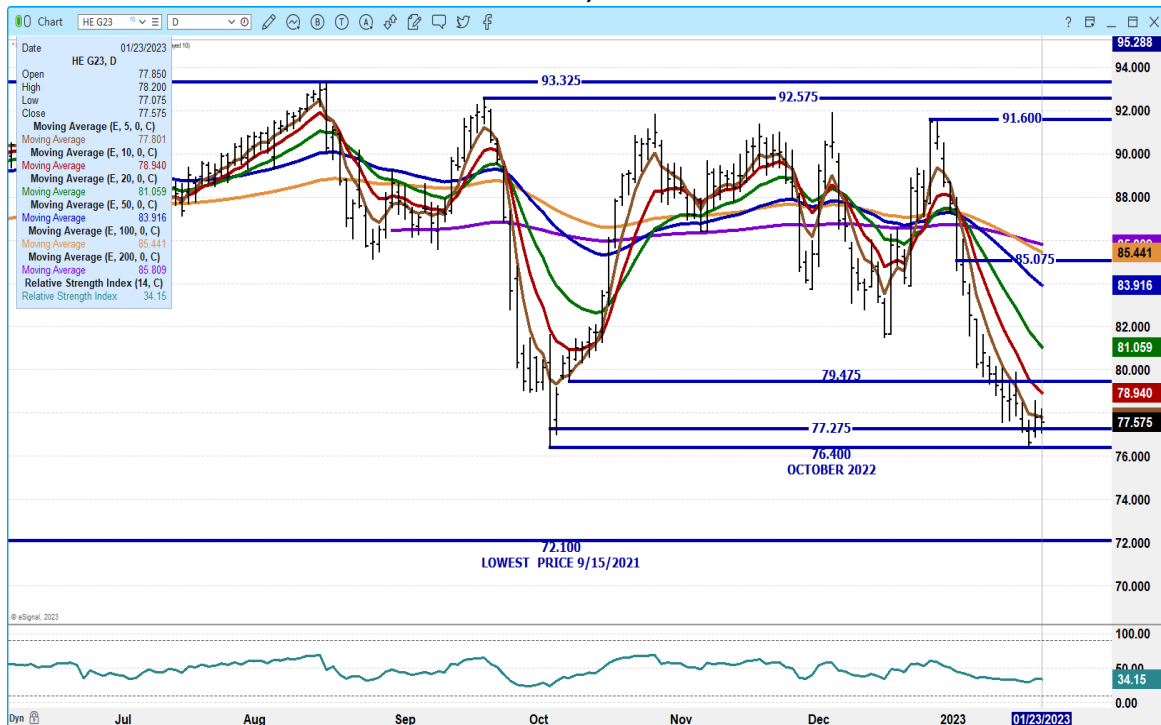
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**FEBRUARY 2023 LEAN HOGS - VOLUME AT 7873 OPEN INTEREST AT 30,036 NEEDS TO REMAIN ABOVE 76.40 OR NEXT SUPPORT AT 72.10 RESISTANCE 77.80 TO 78.95**



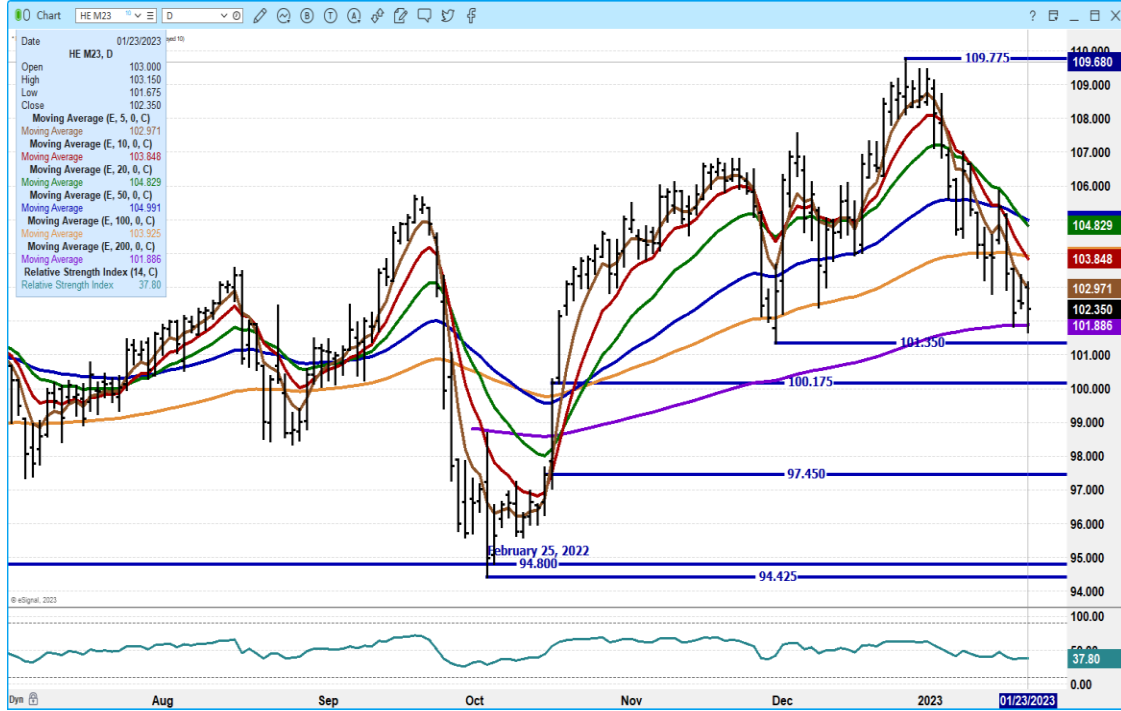
**APRIL 2023 LEAN HOGS – RESISTANCE AT 77.80 TO 78.95 SUPPORT AT 76.40 TO 72.10 RSI AT 34 NOT OVERSOLD VOLUME LIGHT TO MODERATE T 18,410**



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**JUNE 2023 LEAN HOGS - VOLUME LIGHT AT 5630 CONTRACTS SUPPORT AT 101.87 TO 100.17 RESISTANCE AT 102.97 TO 103.85**



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

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