



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING JANUARY 25, 2023 LIVESTOCK REPORT

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#### CATTLE

JANUARY 24, 2023	127,000
WEEK AGO	128,000
YEAR AGO	121,000
WEEK TO DATE	251,000
SAME PERIOD LAST WEEK	253,000
SAME PERIOD LAST YEAR (ACT)	239,000

<b>BOXED BEEF 2:00 PM</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>269.64</b>	<b>252.39</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.80)</b>	<b>(2.10)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>17.25</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>		<b>138</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>273.08</b>	<b>255.00</b>

**CME BOXED BEEF INDEX ON 01/23/2023 WAS 270.07 DOWN 1.09 FROM PREVIOUS DAY**

**2:00 PM JANUARY 24, 2023**

<b>PRIMAL RIB</b>	<b>438.24</b>	<b>370.89</b>
<b>PRIMAL CHUCK</b>	<b>220.10</b>	<b>213.22</b>
<b>PRIMAL ROUND</b>	<b>213.04</b>	<b>212.84</b>
<b>PRIMAL LOIN</b>	<b>374.60</b>	<b>339.51</b>
<b>PRIMAL BRISKET</b>	<b>195.35</b>	<b>191.12</b>

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PRIMAL SHORT PLATE	177.44	177.44
PRIMAL FLANK	150.02	155.49

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

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/23	49	16	28	14	107	271.44	254.49
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

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	87.63 loads	3,505,254 pounds
Select Cuts	22.97 loads	918,941 pounds
Trimming	12.71 loads	508,243 pounds
Ground Beef	14.40 loads	576,051 pounds

USDA LIVESTOCK REPORTS FOR JANUARY 2023

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

Packers are killing the minimum number of cattle, enough to fill their previously contracted beef orders and beef needed to fill daily beef orders. Limiting the kill is a way of keeping beef from flooding the market and keeping packer profit margins positive.

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There are positive indications beef market will move higher as traders are turning bear spreading into bull spreads. As traders liquidate bear spreads, they buy short legs. Front months have been and still remain bear spread but as February begins moving into being the true spot month and goes into delivery, look for it to improve unless beef falls out of bed.

Exports need to improve

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.

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.

National Weekly Fed Cattle Comprehensive Report January 24, 2023

As of January 24, 2023 dressed steer and heifer carcasses averaged 880.9 pounds down 3.1 pounds the previous week. The grading percent was 84.5% 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)

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$155.37	23,104
LIVE HEIFER:	1344	\$155.32	9,404
DRESSED STEER:	937	\$248.26	13,969
DRESSED HEIFER:	871	\$248.51	5,147

USDA POSTED SUMMARY CATTLE PRICES ON 01/24/2023  
\*\*STEER PRICES

IA/MN – CASH – 155.00 ON 298 STEERS AND HEIFERS  
DRESSED - 248.00 ON 78 HEAD

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

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\*\*

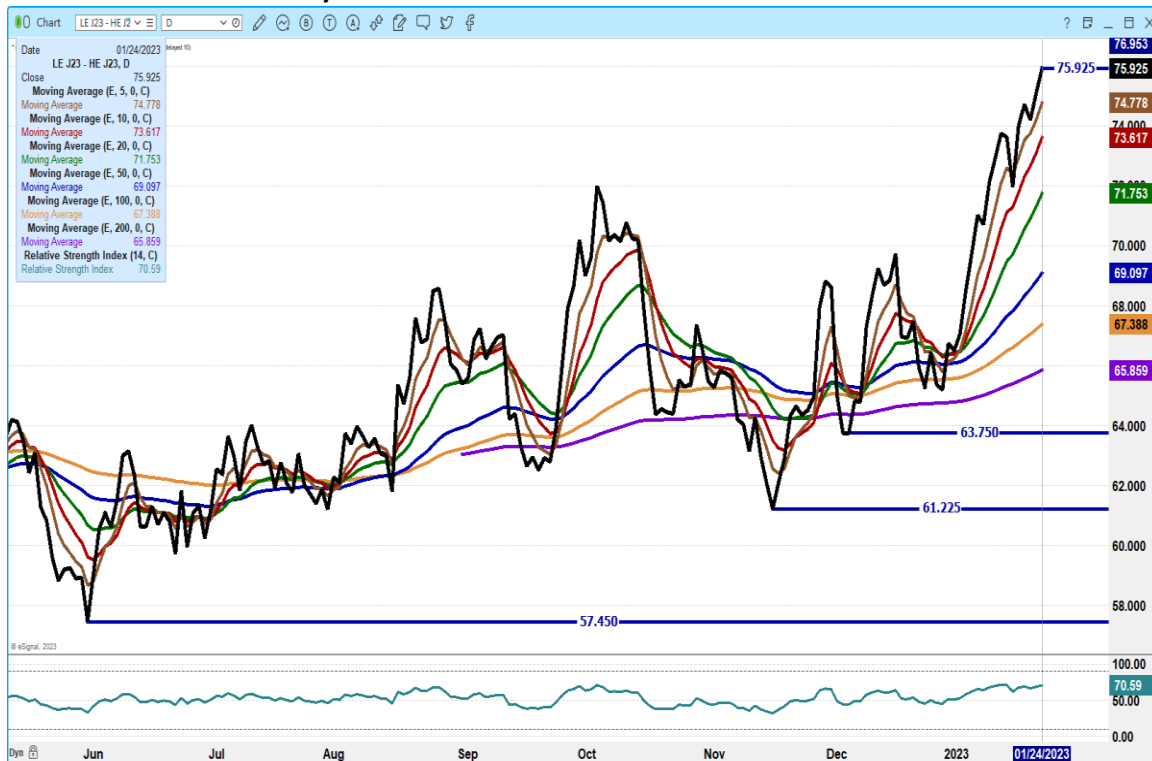
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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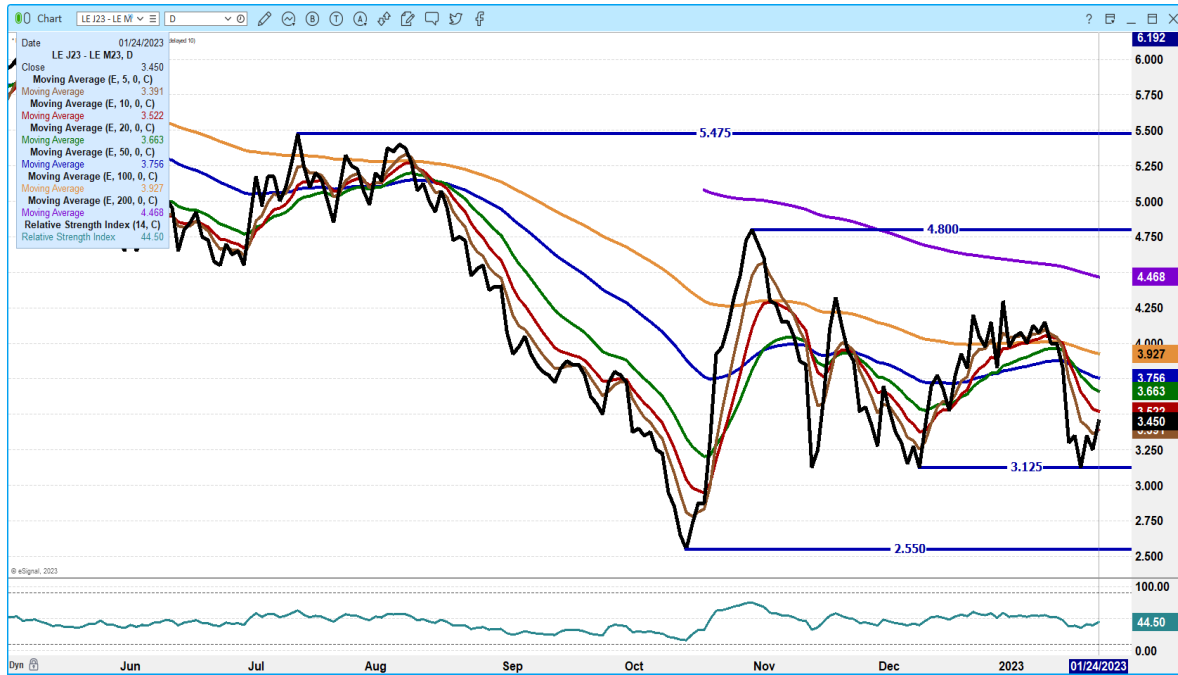
**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS –**



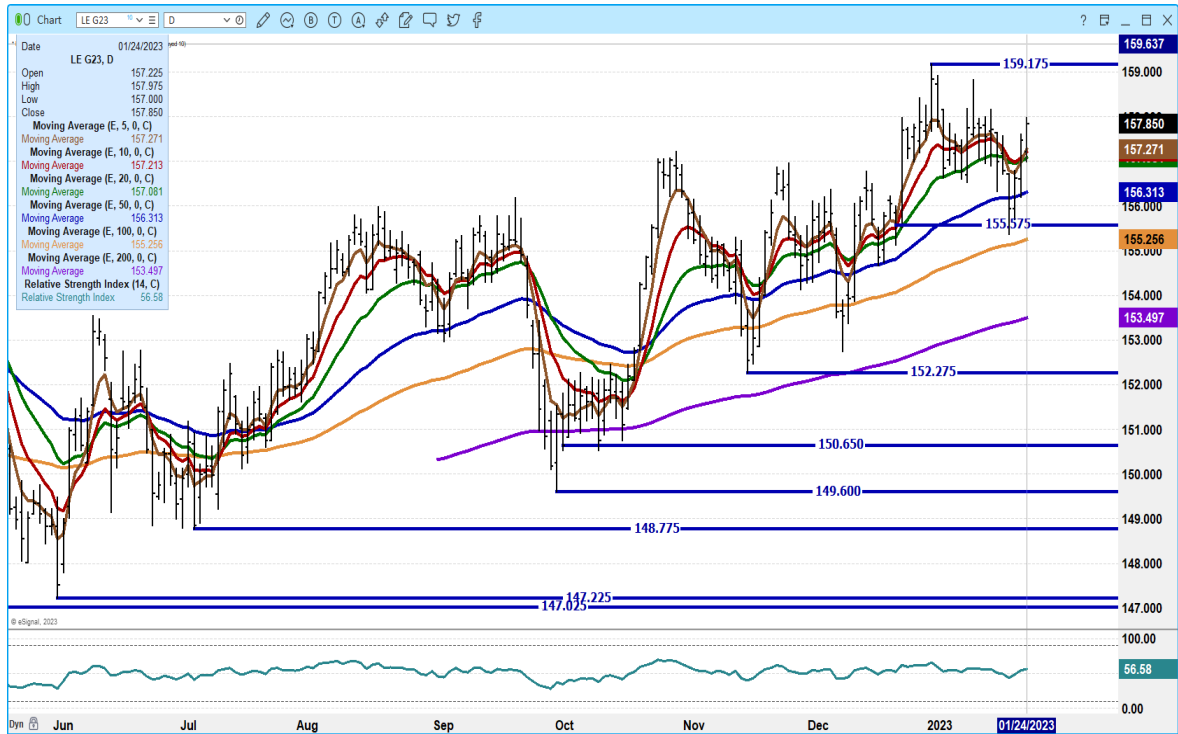
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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – RESUMING BULL SPREAD



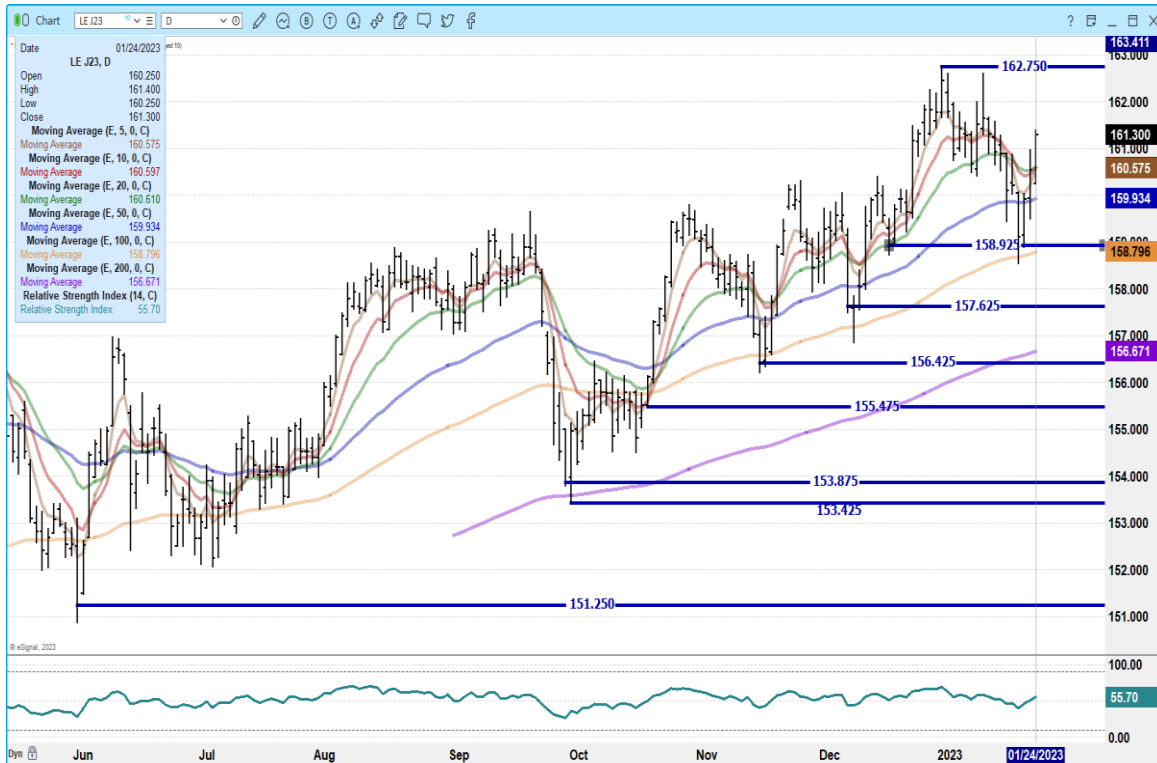
**FEBRUARY 2022 LIVE CATTLE – GOOD CLOSE ABOVE MOVING AVERAGES BUT PACKERS MAY NOT BE AS BULLISH AT THIS TIME AS THEY LIMIT KILL**



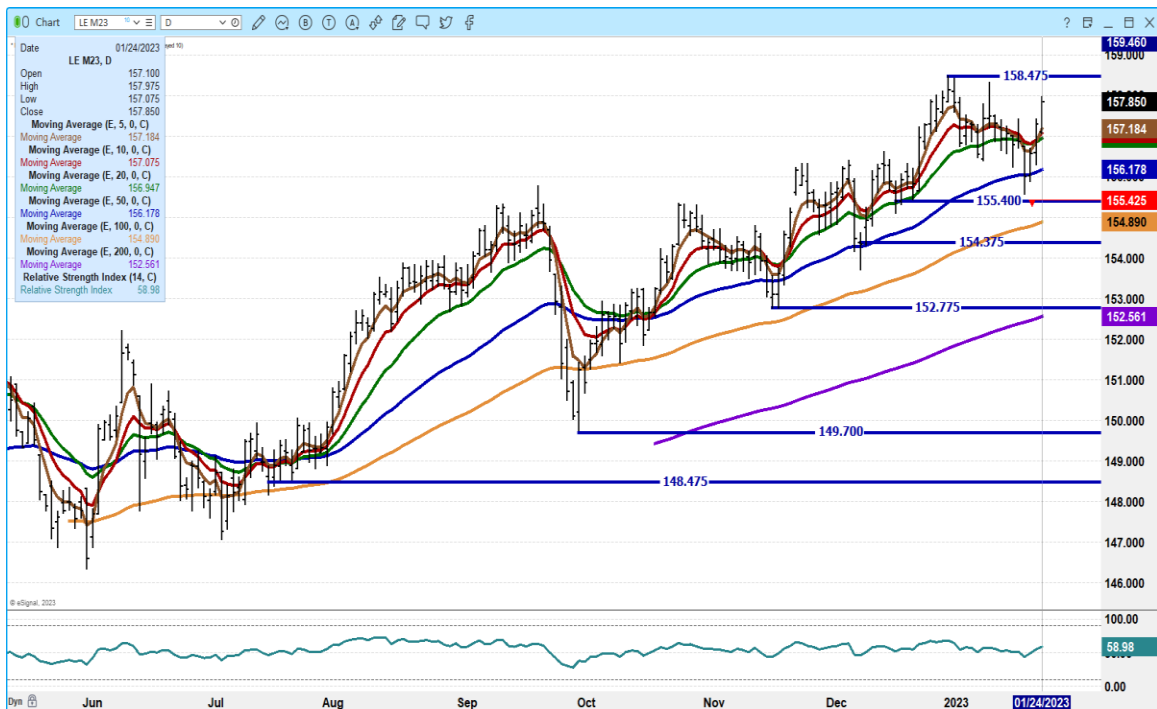
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## APRIL 2023 LIVE CATTLE –



## JUNE 2023 LIVE CATTLE –



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 01/20/2022 WAS 177.53 DOWN 16 CENTS FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 24, 2023 AT \$178.95**

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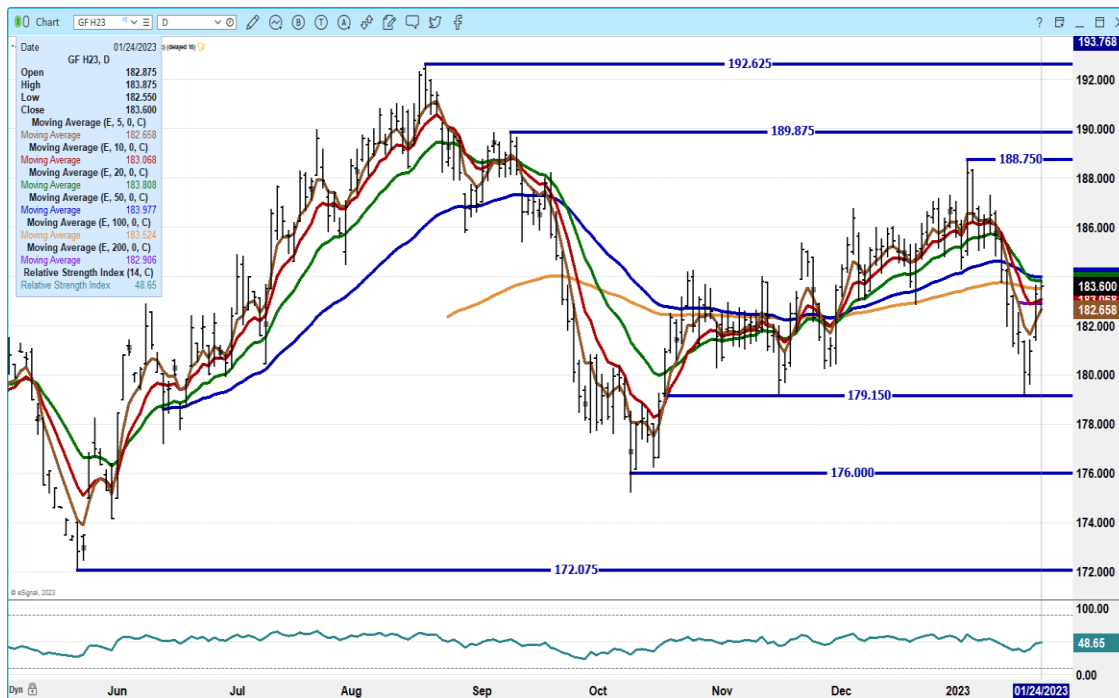
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### MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD –



### MARCH 2022 FEEDER CATTLE –

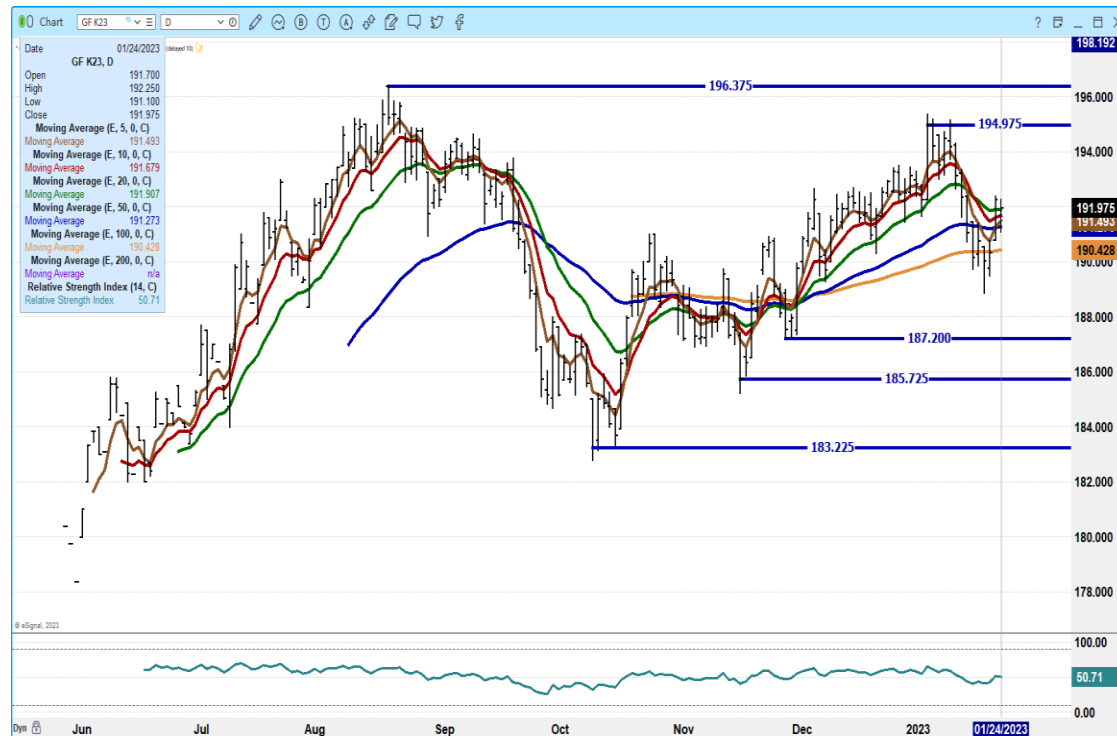


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## MAY 2023 FEEDER CATTLE –



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

<b>JANUARY 24, 2023</b>	<b>484,000</b>
<b>WEEK AGO</b>	<b>487,000</b>
<b>YEAR AGO</b>	<b>471,000</b>
<b>WEEK TO DATE</b>	<b>973,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>911,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>923,000</b>

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**CME LEAN HOG INDEX ON 01/20/2023 WAS 72.13 DOWN 52 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/23/2022 AT 79.04 DOWN 6 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON JANUARY 20, 2023 WAS 118.71 COMPARED TO JANUARY 13, 2022 AT 125.83**

**THE CME LEAN HOG INDEX IS MINUS 6.91 TO THE CME PORK INDEX.**

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## U.S. Pork Exports to Mexico Soar in 2022, Backed by Product Diversity

<https://www.porkbusiness.com/news/industry/us-pork-exports-mexico-soar-2022-backed-product-diversity#:~:text=U.S.%20Pork%20Exports%20to%20Mexico%20Soar%20in%202022%2C,seminars.%20%28Canva.com%29%20By%20Paige%20Carlson%20January%202024%2C%202023>

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The pork carcass has moved a bit of lows but as of Tuesday the 5 day average remains below \$80.00 with hams slightly above \$80 and hams below \$80.00. Pork is cheap and packers are controlling the kill to support pork prices because it is the only way they can. It would really help to see increasing exports but that is unlikely to happen unless something happens across the globe in hog growing countries where importing countries need US pork.

If spread traders buy the front month and sell months following, it is bullish and especially this year with wide bear spreads to reverse. When they liquidate a bull spread, they buy in the short leg. However, right now there is nothing to change sentiment of the hog market and look for continued bear spreads.

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Last week pork exports were good, but the strength made up for the poor exports for week ending January 5<sup>th</sup>. Traders will be watching exports for the week ending January 19<sup>th</sup>. They will be looking to see if Mexico increases now that Mexico is importing additional pork from Brazil and would like to see China increase buying. There have been past years where China increases purchasing pork after the Lunar New Year to re-fill storage. This year is the first since COVID when there are open parties and travel is permitted. Pork is used at celebrations and given as a gift.

**PORK NET SALES FOR WEEK ENDING JANUARY 12<sup>TH</sup> WERE 34,100 MT FOR 2023. 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 : 180.31

Loads TRIM/PROCESS PORK : 20.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/23/2022	360.27	80.06	80.79	95.10	59.19	118.01	77.08	94.02
CHANGE:		-0.86	-1.91	0.49	-2.43	-0.41	1.53	-2.55
FIVE DAY AVERAGE --		79.69	81.77	91.75	59.10	118.73	76.57	93.31

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/24/2022	200.67	81.60	82.34	94.45	60.68	118.91	77.19	99.97
CHANGE:		0.68	-0.36	-0.16	-0.94	0.49	1.64	3.40
FIVE DAY AVERAGE --		79.99	82.08	91.62	59.39	118.91	76.59	94.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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

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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 24, 2023**

**\*\*PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 285.94

AVERAGE CARCASS WEIGHT 214.08

HEAD COUNT 240,681

**PACKER SOLD:**

AVERAGE LIVE WEIGHT 294.72

AVERAGE CARCASS WEIGHT 217.39

HEAD COUNT 31,303

**PACKER OWNED:**

AVERAGE LIVE WEIGHT 290.16

AVERAGE CARCASS WEIGHT 219.32

HEAD COUNT 191,730

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

**JANUARY 25, 2023**

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

**National Negotiated Carcass Price**

**Lowest price: 67.00**

**Highest price: 73.00**

**Weighted Average 71.17**

**Change from Previous Day 0.55 higher**

**Head Count: 9,293**

**Other Market Formula (Carcass)**

**Lowest Base Price: 60.82**

**Highest Base Price: 85.55**

**Weighted Average Price: 75.25**

**Head Count: 26,098**

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

**Lowest base price: 61.62**

**Highest Base Price: 76.41**

**59Weighted Average Price 71.12**

**Head Count 146,533**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 66.08**

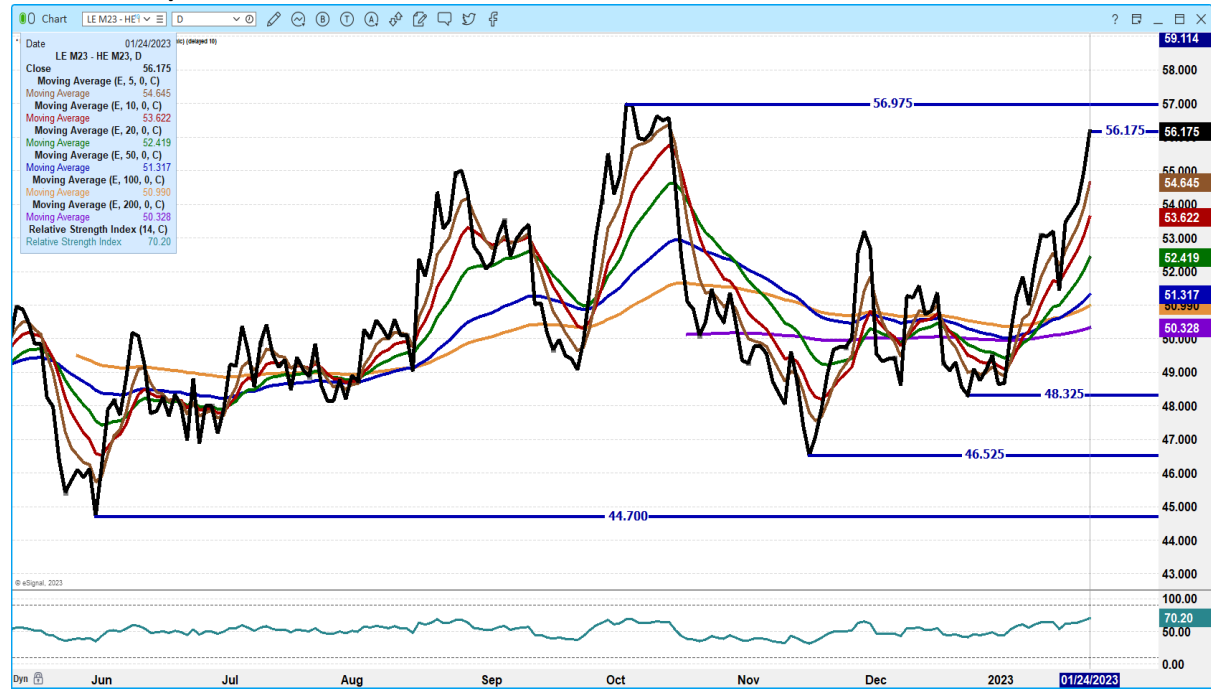
**Highest base price: 111.13**

**Weighted Average Price: 79.06**

**HEAD COUNT: 79,631**

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**JUNE CATTLE/JUNE HOG SPREAD -**



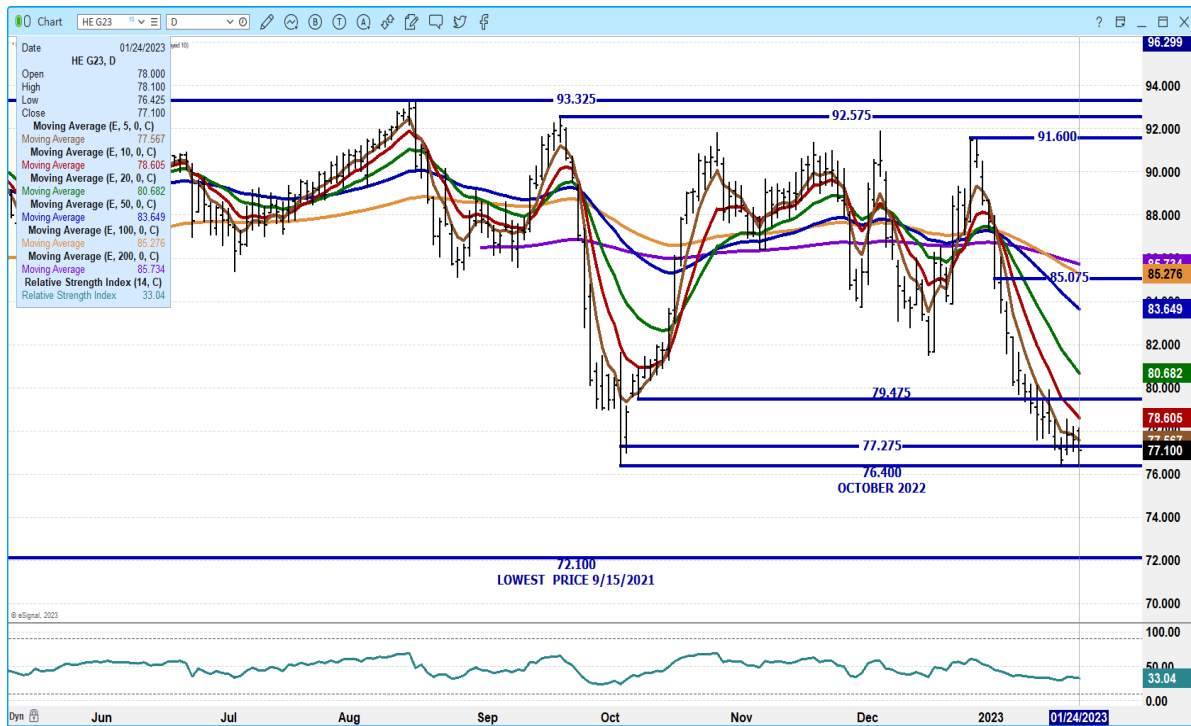
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### APRIL 2023/JUNE LEAN HOG 2023 SPREAD -



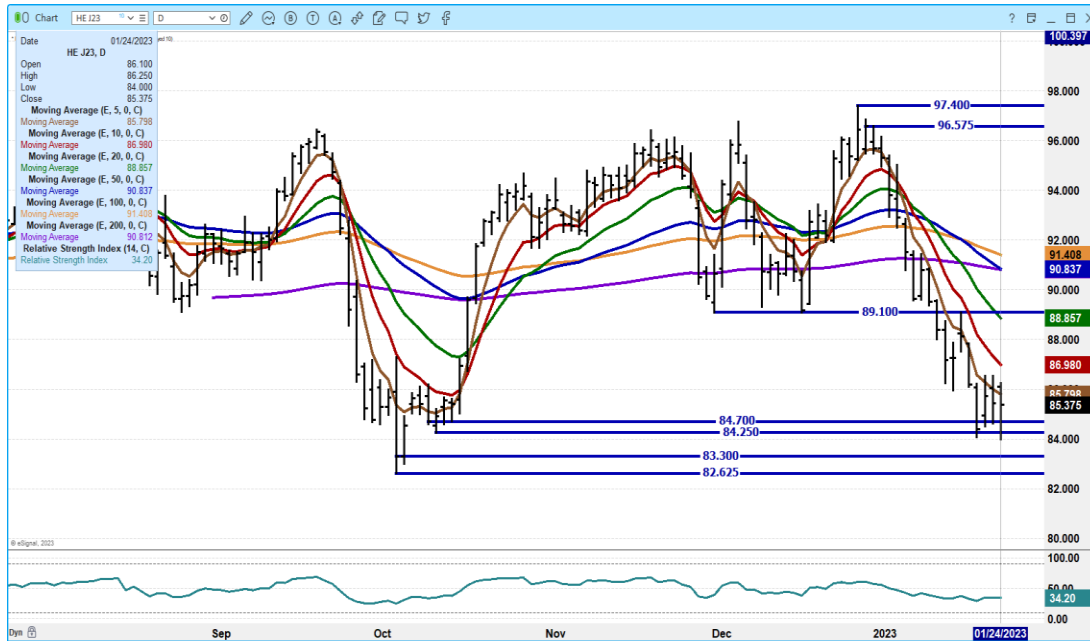
### FEBRUARY 2023 LEAN HOGS -



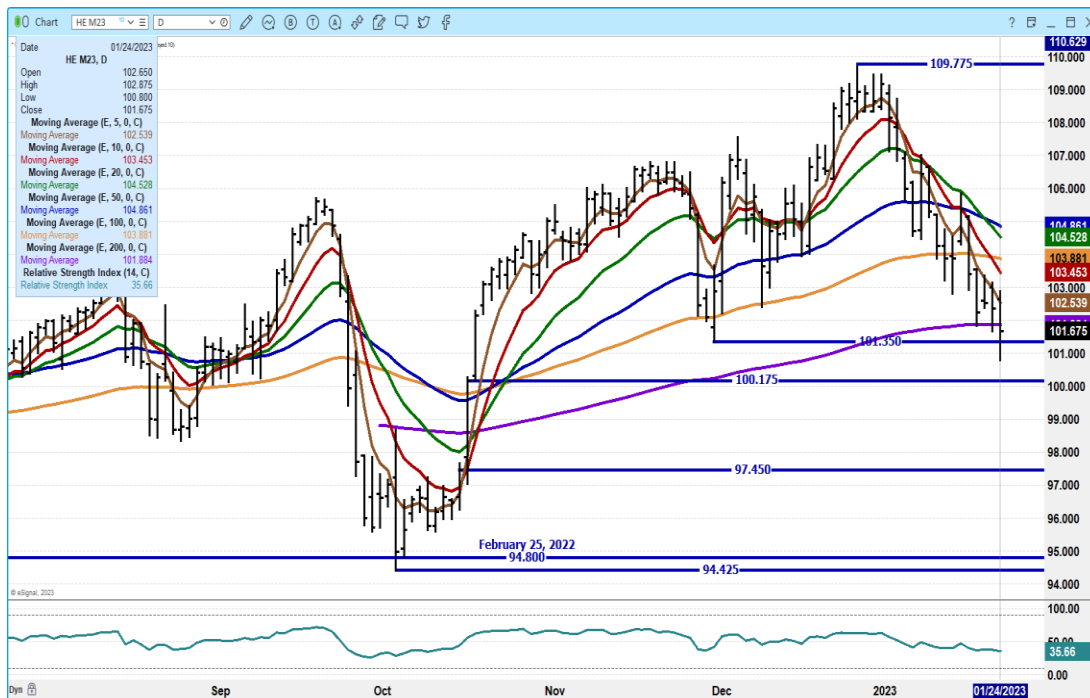
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## APRIL 2023 LEAN HOGS –



## JUNE 2023 LEAN HOGS -



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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