



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY JANUARY 30, 2023 LIVESTOCK REPORT

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CATTLE

| | |
|-----------------------------|-------------------------------------------|
| JANUARY 27, 2023 | 124,000 |
| WEEK AGO | 123,000 |
| YEAR AGO | 118,000 |
| SATURDAY 01/28/2023 | 31,000 A WEEK AGO 30,000, YEAR AGO 58,000 |
| WEEK TO DATE (EST) | 659,000 |
| SAME PERIOD LAST WEEK (EST) | 646,000 |
| SAME PERIOD LAST YEAR (ACT) | 655,000 |
| 2023 YEAR TO DATE | 2,530,000 |
| 2022 YEAR TO DATE | 2,530,000 |
| YEAR TO DATE PERCENT CHANGE | 0.0% |

| | | | |
|--------------------------------------------|--------|--------|--------|
| ===== | | | |
| BOXED BEEF 2:00 PM | CHOICE | SELECT | |
| CURRENT CUTOFF VALUES: | 267.76 | 250.54 | 271.72 |
| 256.43 | | | |
| CHANGE FROM PRIOR DAY: | (0.99) | (0.94) | |
| CHOICE/SELECT SPREAD: | | 17.22 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 111 | |
| 5 DAY SIMPLE AVERAGE: | 269.97 | 253.32 | |

CME BOXED BEEF INDEX ON 01/26/2023 WAS 266.50 DOWN 83 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 01/19/2023 WAS 271.99 DOWN 1.04 PREVIOUS WEEK

2:00 PM JANUARY 27, 2023

| | | |
|------------|--------|--------|
| PRIMAL RIB | 442.53 | 381.30 |
|------------|--------|--------|

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| | | |
|--------------------|--------|--------|
| PRIMAL CHUCK | 214.77 | 203.16 |
| PRIMAL ROUND | 212.38 | 212.76 |
| PRIMAL LOIN | 371.95 | 341.50 |
| PRIMAL BRISKET | 193.47 | 186.39 |
| PRIMAL SHORT PLATE | 179.02 | 179.02 |
| PRIMAL FLANK | 147.05 | 145.44 |

PREVIOUS WEEK 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 |

LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|------------|---------|---------------|
| 01/26 | 77 | 17 | 10 | 15 | 120 | 268.75 | 251.48 |
| 01/25 | 85 | 28 | 6 | 17 | 137 | 268.28 | 251.80 |
| 01/24 | 88 | 23 | 13 | 14 | 138 | 269.64 | 252.39 |
| 01/23 | 49 | 16 | 28 | 14 | 107 | 271.44 | 254.49 |
| 01/20 | 85 | 10 | 5 | 28 | 129 FRIDAY | 271.72 | 256.43 FRIDAY |

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 | 74.61 loads | 2,984,294 pounds |
| Select Cuts | 14.74 loads | 589,762 pounds |
| Trimming | 8.42 loads | 336,681 pounds |
| Ground Beef | 12.87 loads | 514,964 pounds |

WEEKLY FUTURES PRICE CHANGE

| | 01/20/2023 | 01/27/2023 |
|---------------------------|------------|------------|
| FEBRUARY 2023 LIVE CATTLE | 156.62 | 156.72 |
| APRIL 2023 LIVE CATTLE | 159.92 | 160.82 |
| JUNE 2023 LIVE CATTLE | 156.57 | 157.77 |
| AUGUST 2023 LIVE CATTLE | 156.75 | 157.75 |

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| | | |
|---------------------------|--------|--------|
| OCTOBER 2023 LIVE CATTLE | 161.42 | 162.15 |
| DECEMBER 2023 LIVE CATTLE | 165.22 | 165.82 |

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Live Cattle are being pushed and pulled by traders. Traders ignored the improving beef exports and are trading the negative boxed beef down trend.

The Cattle on Feed Report was friendly but boxed beef has been steadily going down. Bulls want to buy the COF report and bears want to sell the negative beef prices with traders looking for price improvement when cattle numbers significantly drop. Cattle remain bull spread for the April/June that is showing a positive inclination.

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Beef net sales were 25,100 MT. South Korea, the best buyer in 2022 came back taking 10,000MT followed by Japan with 4400 mt and China taking 4200 mt about the average China has been lately taking

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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

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***NATIONAL DAILY DIRECT CATTLE 01/27/23

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1508 | \$154.88 | 14,616 |
| LIVE HEIFER: | 1320 | \$155.26 | 5,664 |
| DRESSED STEER: | 949 | \$247.87 | 17,974 |
| DRESSED HEIFER: | 832 | \$247.59 | 4,369 |

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 01/20/23

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1466 | \$155.74 | 32,475 |
| LIVE HEIFER: | 1339 | \$155.58 | 13,907 |
| DRESSED STEER: | 938 | \$249.22 | 17,322 |
| DRESSED HEIFER: | 869 | \$248.95 | 5,196 |

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USDA POSTED SUMMARY CATTLE PRICES ON 01/26/2023

**STEER PRICES

IA/MN – CASH – 155.00 - 156.00 AVERAGE PRICE 155.49
 DELIVERED - 158.00 ON 599 HEAD
 DRESSED - 246.00 - 248.00

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NE – CASH - NO REPORTABLE TRADE ON FRIDAY
 CASH - 152.00 - 153.50 AVERAGE PRICE 152.89 ON 974 HEAD
 HEIFERS - 153.00 - 155.00 ON 719 HEAD AVERAGE PRICE 154.32
 DRESSED - 245.00 - 248.00 ON FRIDAY 247.00 ON 264 HEAD

KS – CASH – 156.00 FOR THE WEEK A TOTAL OF 1956 HEAD SOLD IN KS
 DRESSED - 248.00 ON 126 HEAD MIXED LOAD

TX/OK/NM CASH – 156.00 A TOTAL OF JUST 679 SOLD
 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 CONTINUE TO GAIN ON HOGS



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



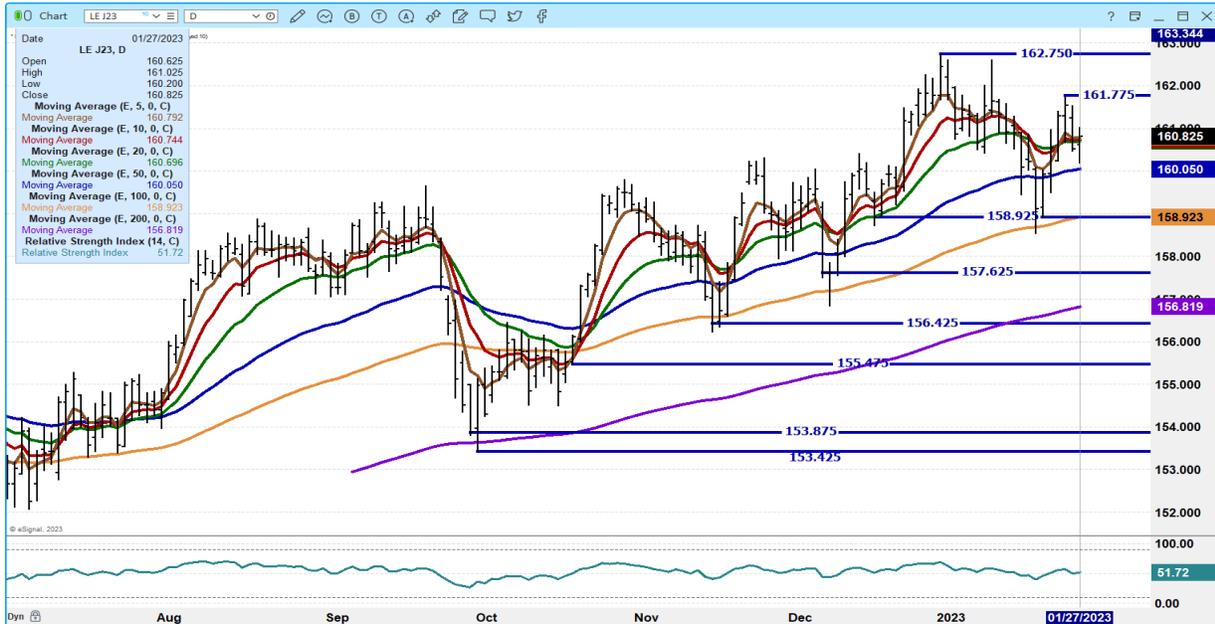
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 12,541 OPEN INTEREST AT 38746



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APRIL 2023 LIVE CATTLE – VOLUME AT 21,408 RESISTANCE AT 161.77 TO 162.75 SUPPORT AT 160.05 TO 158.92



JUNE 2023 LIVE CATTLE - VOLUME AT 6823 SUPPORT AT 156.5- TO 155.40 RESISTANCE AT 158.47



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FEEDER CATTLE

CME FEEDER INDEX ON 01/26/2022 WAS 179.57 UP 77 FROM PREVIOUS DAY –
CME FEEDER INDEX ON 01/25/2022 WAS 159.50 – YEAR AGO

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 26, 2023 AT \$179.57 JANUARY
 SETTLEMENT FUTURES PRICE

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 27, 2022 AT \$158.92 – YEAR AGO

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WEEKLY FUTURES PRICE CHANGE

| | 01/20/2023 | 01/27/2023 |
|------------------------------|------------|------------------------------|
| JANUARY 2023 FEEDER CATTLE | 177.92 | 179.57 SETTLED FUTURES PRICE |
| MARCH 2023 FEEDER CATTLE | 180.97 | 183.47 |
| APRIL 2023 FEEDER CATTLE | 185.77 | 187.55 |
| MAY 2023 FEEDER CATTLE | 190.35 | 191.85 |
| AUGUST 2023 FEEDER CATTLE | 203.95 | 205.10 |
| SEPTEMBER 2023 FEEDER CATTLE | 207.27 | 207.75 |
| OCTOBER 2023 FEEDER CATTLE | 209.80 | 209.72 |
| NOVEMBER 2023 FEEDER CATTLE | 211.37 | 211.10 |

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FEEDER CATTLE CLOSED UP FOR THE WEEK AND TRADERS WERE BULL SPREADING.

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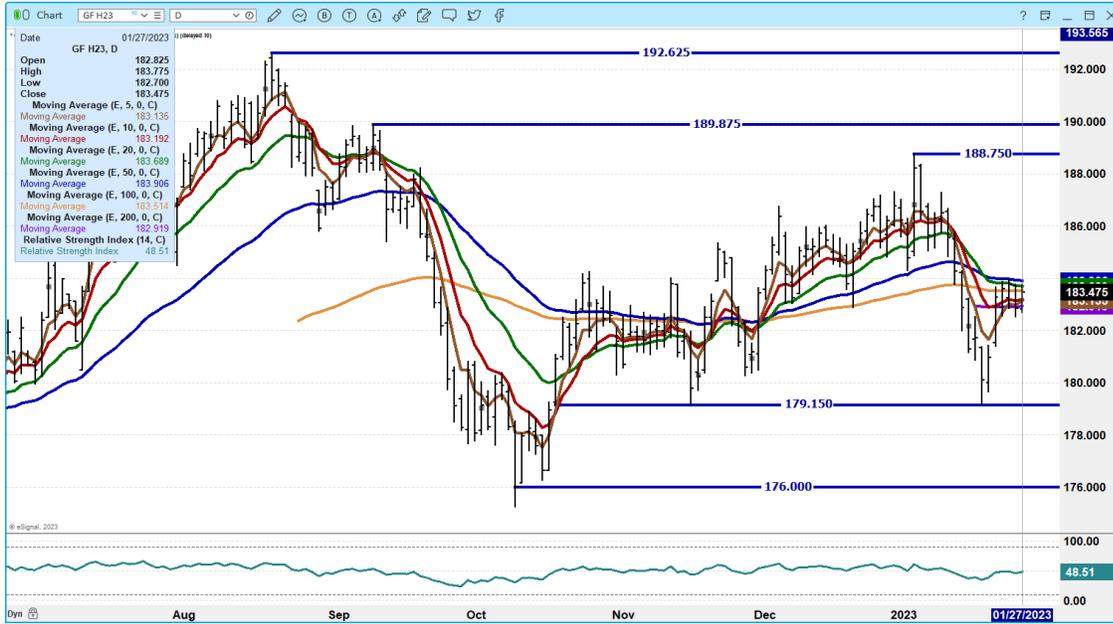
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 184.00 SUPPORT AT 181.87



MAY 2023 FEEDER CATTLE – RESISTANCE AT 192.65 SUPPORT AT 190.05



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|----------------------------------|------------------------------------------------|
| JANUARY 27, 2023 | 487,000 |
| WEEK AGO | 485,000 |
| YEAR AGO | 463,000 |
| SATURDAY 01/28/2023 | 95,000 - A WEEK AGO 220,000 - YEAR AGO 194,000 |
| WEEK TO DATE (EST) | 2,536,000 |
| SAME PERIOD LAST WEEK (EST) | 2,531,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,530,000 |
| 2023 YEAR TO DATE | 10,102,000 |
| 2022 *YEAR TO DATE | 9,885,000 |
| YEAR TO DATE PERCENT CHANGE PLUS | 2.8% |

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CME LEAN HOG INDEX ON 01/25/2023 WAS \$72.52 UP 20 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 01/25/2021 AT \$78.20 – YEAR AGO

CME PORK CUTOUT INDEX 01/26/2022 AT \$80.12 UP 20 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 01/26/2021 AT \$93.69 – YEAR AGO

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 7.60 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

| | 01/20/2023 | 01/27/2022 |
|-------------------------|------------|------------|
| FEBRUARY 2023 LEAN HOGS | 77.82 | 75.87 |
| APRIL 2023 LEAN HOGS | 85.72 | 86.45 |
| JUNE 2023 LEAN HOGS | 102.52 | 103.40 |
| JULY 2023 LEAN HOGS | 104.12 | 104.87 |
| AUGUST 2023 LEAN HOGS | 103.72 | 104.57 |
| OCTOBER 2023 LEAN HOGS | 91.05 | 91.75 |
| DECEMBER 2023 LEAN HOGS | 83.87 | 84.25 |

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COMPARING CURRENT PRICES TO A YEAR AGO

Comparing the CME Lean Hog Index and the CME Pork Index to a year ago helps to show why hog prices have come down. The Lean Hog Index is down \$5.68 from 2022 and the CME Pork Index is down \$13.57 from a year ago. This year the CME Lean Hogs to the CME Pork Index is \$7.60 under the Pork Index and a year ago the CME Lean Hog Index to the CME Pork Index was \$15.49 under the Pork Index.

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Packer profit margins as of January 21, 2023 according to Sterling Marketing were \$6.02 and a year ago were \$24.35 or \$18.33/head more in 2022.

On January 27, 2022 year to date slaughter was 10,102,000 head compared to 2023 at 9,885,000 head.

A year ago the 5 day pork carcass was \$94.94 compared to now at \$79.76, loins were \$97.53 compared to now at \$82.12. Hams in 2022 were \$72.11 compared to now at \$76.51, Bellies were much better at \$156.02 and now at \$92.13. Ribs were also much better at \$148.97 and no 117.54 with Butts and Picnics not much different.

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 Bear Spreads can look good, but...

From April 2023, traders are widening bear spreads, selling the front months and buying into August. Bear spreads make months in the future look like they are going to be much improved over the near by months but as traders unwind spreads, it pressures the back months. December 2022 Lean Hogs went off the board at \$82.35 and cash settled at \$81.88. On December 14th \$83.40 and as of January 25, 2023 they settled at \$75.87.

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 Strong pork exports at 44,700 MT Mexico took 17,700 MT followed by China taking 12,500 MT but dropping to Japan with just 3,700MT China likely is buying to refill stocks after the heavy use of pork during the Lunar New Year. It is disappointing to see Japan taking a small amount of pork. Trade agreements with Brazil has hurt US exports to Japan and there are rumors and talk that China is selling pork to Japan.

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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 : 299.64
 Loads TRIM/PROCESS PORK : 23.88

| 2:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|-------|-------|--------|-------|-------|
| 01/27/2022 | 323.52 | 79.25 | 83.34 | 97.76 | 56.52 | 116.99 | 75.19 | 89.08 |
| CHANGE: | | -1.21 | -0.62 | 2.51 | -1.19 | 0.96 | -3.77 | -1.70 |
| FIVE DAY AVERAGE -- | | 79.96 | 82.12 | 95.82 | 58.92 | 117.54 | 76.51 | 92.13 |

PREVIOUS WEEK

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

PREVIOUS YEAR

| 2:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------|--------|---------|-------|-------|-------|--------|-------|--------|
| 01/27/2022 | 253.74 | 98.19 | 99.30 | 96.42 | 57.69 | 148.57 | 80.66 | 161.25 |

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| | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| CHANGE: | 3.59 | 2.36 | -3.54 | -2.13 | 6.00 | 7.76 | 7.40 |
| FIVE DAY AVERAGE -- | 94.84 | 97.53 | 97.82 | 57.63 | 148.97 | 72.11 | 156.02 |

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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 26, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 286.23

AVERAGE CARCASS WEIGHT 214.24

HEAD COUNT 238,638

PACKER SOLD:

AVERAGE LIVE WEIGHT 297.14

AVERAGE CARCASS WEIGHT 220.56

HEAD COUNT 33,452

PACKER OWNED:

AVERAGE LIVE WEIGHT 293.66

AVERAGE CARCASS WEIGHT 221.48

HEAD COUNT 189,385

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

JANUARY 27, 2023

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

National Negotiated Carcass Price

Head Count: 6,789

Lowest price: 63.00

Highest price: 74.50

Weighted Average 70.63

Change from Previous Day -0.30 lower

National Negotiated Carcass Price JANUARY 20, 2023 PREVIOUS WEEK

Head Count: 6,436

Lowest price: 64.00

Highest price: 74.00

Weighted Average 70.90

Change from Previous Day 0.55 higher

Other Market Formula (Carcass)

Head Count: 17,146

Lowest Base Price: 58.25

Highest Base Price: 84.10

Weighted Average Price: 75.26

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Swine/Pork Market Formula (Carcass)

Head Count 148,264

Lowest base price: 61.71

Highest Base Price: 80.00

Weighted Average Price 71.49

Other Purchase Arrangement (Carcass)

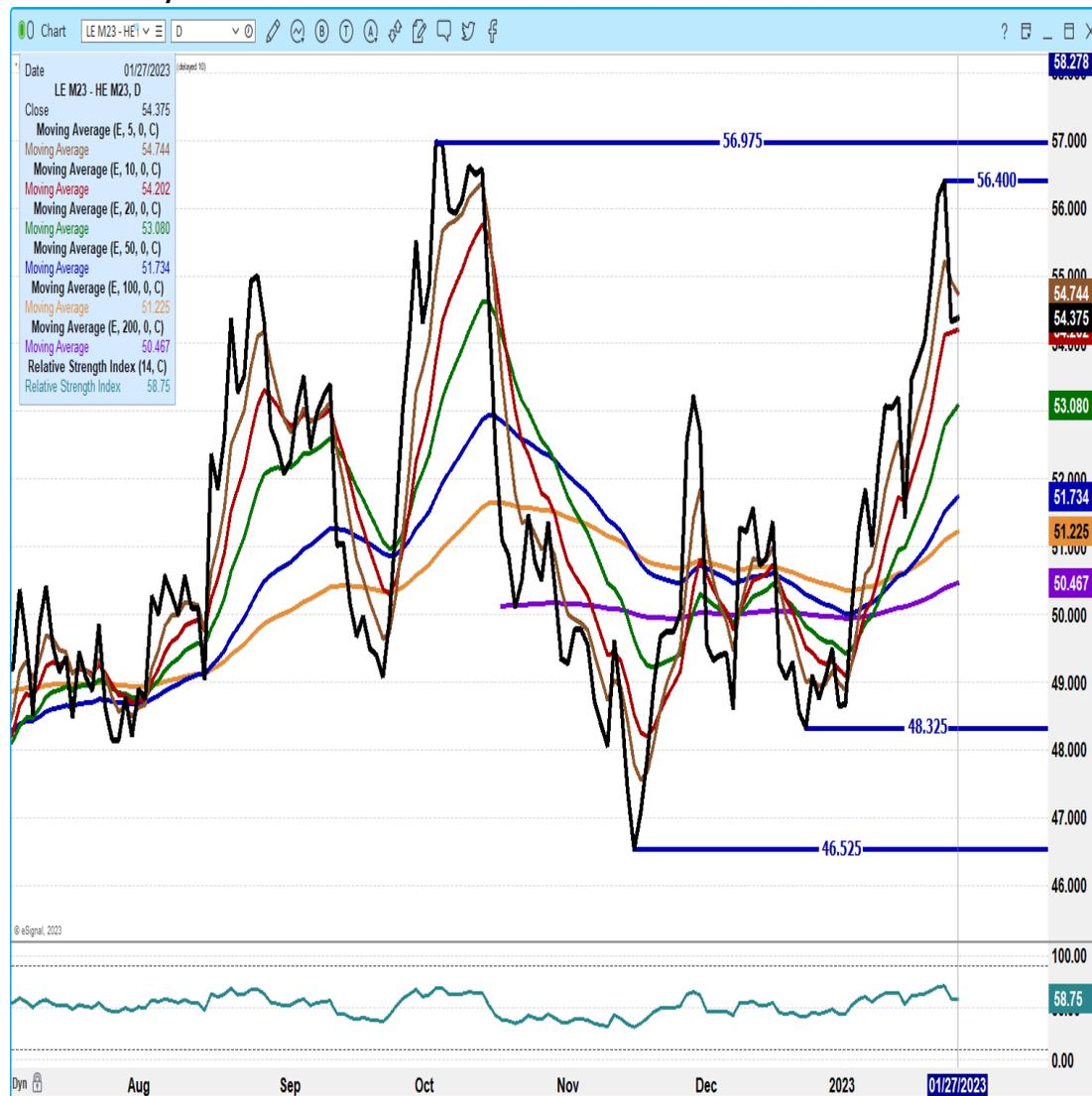
HEAD COUNT: 65,479

Lowest base price: 67.32

Highest base price: 112.97

Weighted Average Price: 78.01

JUNE CATTLE/JUNE HOG SPREAD - CATTLE SHOULD GAIN ON HOGS



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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD



FEBRUARY 2023 LEAN HOGS - VOLUME AT 5978 OPEN INTEREST AT 26,160 SUPPORT AT 72.10 CME LEAN HOG INDEX IS 72.52 RESISTANCE AT 76.80 TO 77.65



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