



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JANUARY 6, 2023 LIVESTOCK REPORT

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CATTLE

JANUARY 05, 2023	127,000
WEEK AGO	126,000
YEAR AGO	112,000
WEEK TO DATE	385,000
SAME PERIOD LAST WEEK	388,000
SAME PERIOD LAST YEAR (ACT)	449,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	281.63	256.95
CHANGE FROM PRIOR DAY:	(1.26)	0.55
CHOICE/SELECT SPREAD:		24.68
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		132
5 DAY SIMPLE AVERAGE:	282.02	251.98

CME BOXED BEEF INDEX ON 01/04/2023 WAS 275.63 UP 1.83 FROM PREVIOUS DAY

2:00 PM JANUARY 05, 2023

PRIMAL RIB	517.70	374.05
PRIMAL CHUCK	227.55	230.17
PRIMAL ROUND	224.26	223.71
PRIMAL LOIN	366.13	325.03
PRIMAL BRISKET	207.95	201.15
PRIMAL SHORT PLATE	169.23	169.23

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PRIMAL FLANK	149.58	152.92
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2:00 PM JANUARY 04, 2023

PRIMAL RIB	518.20	371.88
PRIMAL CHUCK	228.42	226.88
PRIMAL ROUND	224.43	224.54
PRIMAL LOIN	369.97	326.19
PRIMAL BRISKET	207.73	205.40
PRIMAL SHORT PLATE	169.93	169.93
PRIMAL FLANK	151.22	152.54

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/04	87	22	12	16	138	282.89	256.40
01/03	60	18	10	29	117	287.04	254.66
12/30	47	7	3	10	66	281.98	250.93
12/29	64	16	8	14	101	278.86	250.70
12/28	53	22	9	17	102	279.41	247.28

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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	89.13 loads	3,565,220 pounds
Select Cuts	23.41 loads	936,377 pounds
Trimming	7.88 loads	315,047 pounds
Ground Beef	11.35 loads	454,136 pounds

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Choice boxed beef continues to move down Thursday. It is the time of the year when consumers aren't going to spend their hard earned dollars on expensive beef cuts, roasts to steaks, and they buy cheaper beef. They still will buy beef, but cheaper beef like ground beef can be stretched as consumers plan family meals.

Packers paid higher this week for cash cattle but so far they have bought limited numbers.

Demand for cattle will depend on how much beef has been previously contracted and exports for delivery from prior earlier dates.

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EXPORTS

Reduced net sales for 2022 and moved into 2023 but 2023 net sales only 12,500 MT. Japan and South Korea took most. China only 1,500 MT. A year ago China in Jan and Feb was a large buyer.

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National Weekly Fed Cattle Comprehensive Report January 4, 2023

Weights were lower last week likely due to extremely cold weather and blizzard conditions. However, it didn't hurt the grade now at 83.6%.

As of January 4, 2023 dressed steer and heifer carcasses last week averaged 887.2 pounds down 5.1 pounds compared to previous week at 892.3 pounds. The grading percent was 83.6 % compared to previous week at 83.0%.

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

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*****NATIONAL DAILY DIRECT CATTLE 01/05/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1481	\$157.86	28,383
LIVE HEIFER:	1331	\$157.76	14,679
DRESSED STEER:	959	\$251.91	11,726
DRESSED HEIFER:	855	\$251.70	4,571

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USDA POSTED SUMMARY CATTLE PRICES ON 01/05/2023

****STEER PRICES**

IA/MN – CASH – 159.00 ON 176 HEAD

157.50 ON 240 HEIFERS

DRESSED - 248.00 - 252.00 ON TOTAL 168 HEAD MIXED STEERS/HEIFERS

NE – CASH – 153.00 ON 478 HEAD WEIGHING 1600 POUNDS

DRESSED - 252.00 ON 257 HEAD STEERS AND HEIFERS

KS – CASH – 156.00 - 157.00 STEERS WEIGHING 1,290 POUNDS - 1,625 POUNDS

DRESSED - 248.00 ON 167 HEAD WEIGHING 1026.9 POUNDS

TX/OK/NM CASH – 157.00 ON ALL CATTLE AND ALL GRADES

DRESSED – NO REPORTABLE TRADE.

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

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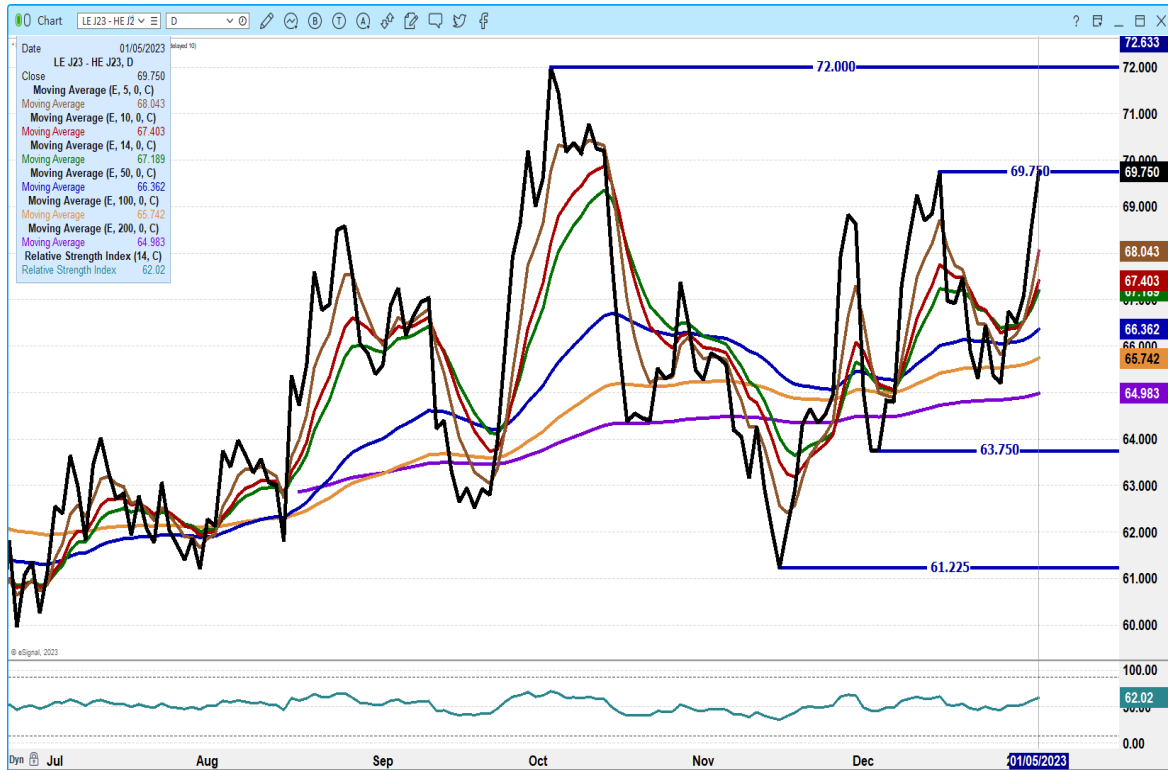
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

[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 – LOOK FOR CATTLE TO CONTINUE TO MOVE ON HOGS ESPECIALLY FOR LATE SPRING AND INTO SUMMER.



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FEBRUARY/APRIL LIVE CATTLE SPREAD - TRADERS AREN'T TOO WORRIED ABOUT DROP IN NUMBERS NEARBY



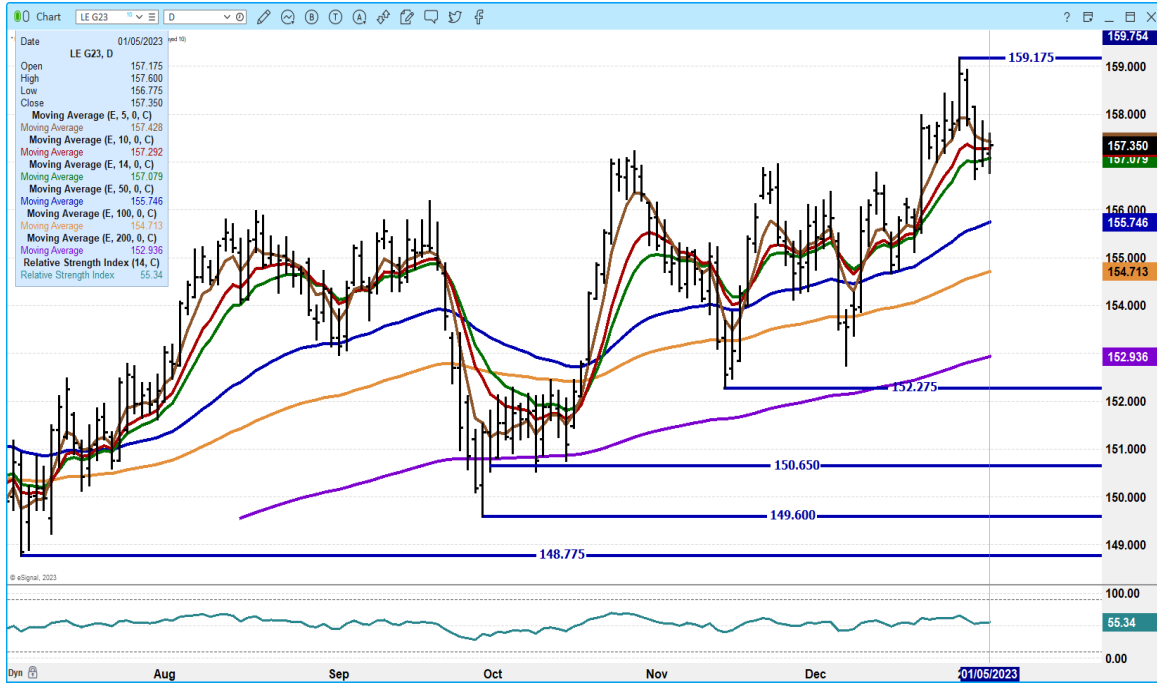
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – LATE WINTER TO SPRING APPEARS WHEN TRADERS ARE LOOKING AT DROP IN NUMBERS



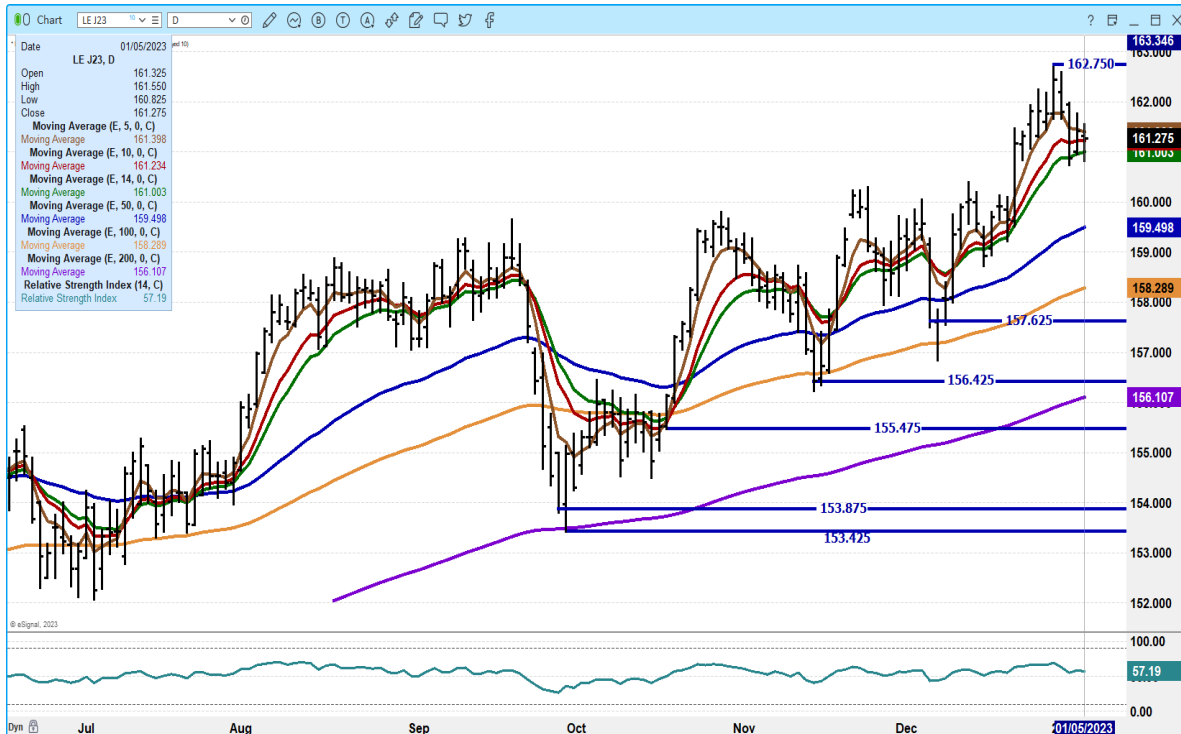
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FEB 2022 LIVE CATTLE – VOLUME AT 23517 SUPPORT AT 155.75 RESISTANCE AT 158.00



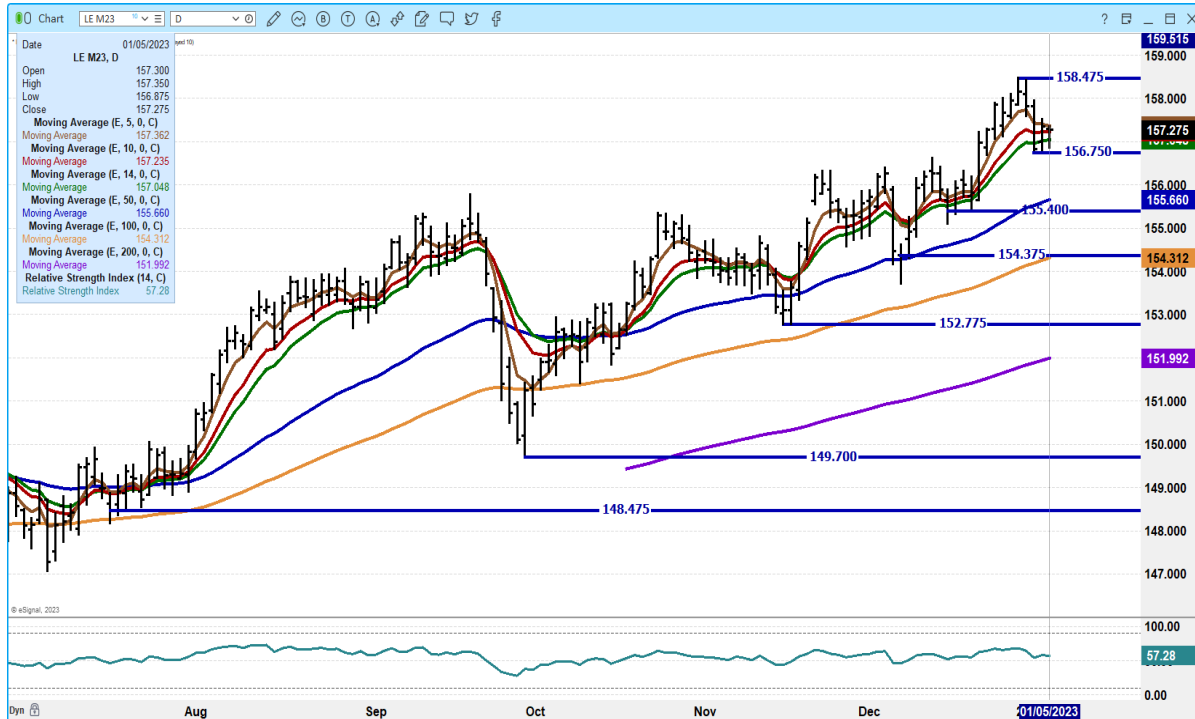
APRIL 2023 LIVE CATTLE – VOLUME AT 15573 NEEDS TO REMAIN ABOVE 161,00 RESISTANCE AT 161.50 TO 162.75



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JUNE 2023 LIVE CATTLE - VOLUME AT 7481 SUPPORT AT 156.75 TO 155.40 RESISTANCE AT 157.37 TO 158.47



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FEEDER CATTLE

CME FEEDER INDEX ON 01/04/2022 WAS 180.31 DOWN 42 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 05, 2023 AT \$183.80

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FEEDERS ON THURSDAY PULLED OFF HIGHS MADE ON WEDNESDAY. TRADE VOLUME WAS LIGHT. SPREAD TRADING DOMINATING FEEDER CATTLE AS TRADERS WERE SELLING THE FRONT AND BUYING ON OUT.

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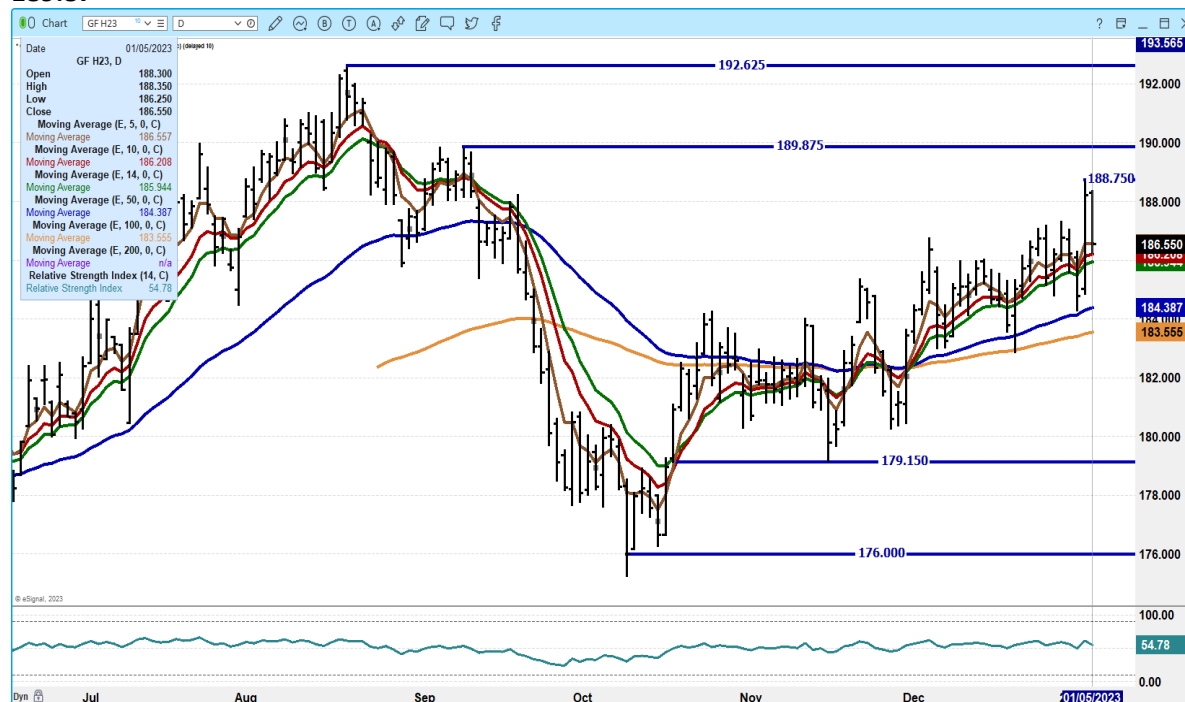
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS BEAR SPREAD



MAR 2022 FEEDER CATTLE – FELL TO SUPPORT COULD FALL TO 183.50 RESISTANCE AT 188.75 TO 189.87



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 05, 2023	490,000
WEEK AGO	480,000
YEAR AGO	462,000
WEEK TO DATE	1,423,000
SAME PERIOD LAST WEEK	1,465,000
SAME PERIOD LAST YEAR (ACT)	1,842,000

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CME LEAN HOG INDEX ON 01/03/2023 WAS 79.06 DOWN 39 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/04/2022 AT 87.15 DOWN 1.12 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON DECEMBER 30, 2011 WAS 134.95 COMPARED TO DECEMBER 23, 2022 AT 121.55

THE CME LEAN HOG INDEX IS MINUS 8.09 TO THE CME PORK INDEX.

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Lean hogs closed down Thursday for the 6th day. From the contract high made on December 27th February 2022 Lean Hogs dropped from \$91.60 high to \$81.60 and the low support back to December 15th. Other months had similar down moves.

Bear spreading continues to dominate the trade.

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The Hogs and Pigs report didn't help futures. Producers from the private seller to the packer raising their own hogs need to keep growing barns full and the reason why farrowing intentions remain high. It is too costly to have empty spaces.

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Exports moved from 2022 into 2023 reducing sales from previous week of 2022 into 2023.. net sales were 73,600mt for 2023 but take off what was cancelled and then moved into 2023, sales were more like 21,700 Mexico largest taker.. China was absent.

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
Updated yields and cutout/primal value calculations effective 01/09/2023.**

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LOADS PORK CUTS : 338.19
 LOADS TRIM/PROCESS PORK : 32.88

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/05/2023	371.07	84.32	81.83	109.85	77.31	120.29	80.67	88.92
CHANGE:		-1.51	-2.65	-2.76	-0.89	0.14	-0.10	-4.85
FIVE DAY AVERAGE --		86.39	84.00	111.38	78.79	119.63	82.88	93.74

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/05/2022	174.98	85.99	80.95	109.27	75.97	120.11	82.41	99.04
CHANGE:		0.16	-3.53	-3.34	-2.23	-0.04	1.64	5.27
FIVE DAY AVERAGE --		86.72	83.82	111.26	78.52	119.59	83.23	95.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/04/2023	411.46	85.83	84.48	112.61	78.20	120.15	80.77	93.77
CHANGE:		-0.17	-1.47	0.69	-0.36	2.81	-1.00	0.75
FIVE DAY AVERAGE --		87.26	84.47	111.77	80.24	119.53	83.93	95.44

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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 4, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 289.88
 AVERAGE CARCASS WEIGHT 217.02
 HEAD COUNT 237,189

PACKER SOLD:

AVERAGE LIVE WEIGHT 300.88
 AVERAGE CARCASS WEIGHT 225.75
 HEAD COUNT 29,345

PACKER OWNED:

AVERAGE LIVE WEIGHT 295.51
 AVERAGE CARCASS WEIGHT 223.16
 HEAD COUNT 177,979

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JANUARY 05, 2023**

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

National Negotiated Carcass Price

Lowest price: 72.00

Highest price: 77.00

Weighted Average 74.39

Change from Previous Day 0.92

Head Count: 11,225

Other Market Formula (Carcass)

Lowest Base Price: 66.33

Highest Base Price: 85.45

Weighted Average Price: 79.83

Head Count: 22,932

Swine/Pork Market Formula (Carcass)

Lowest base price: 66.38

Highest Base Price: 82.87

59Weighted Average Price 76.53

Head Count 149,775

Other Purchase Arrangement (Carcass)

Lowest base price: 73.27

Highest base price: 111.05

Weighted Average Price: 83.06

HEAD COUNT: 73,365

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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 CONTINUES TO WIDEN



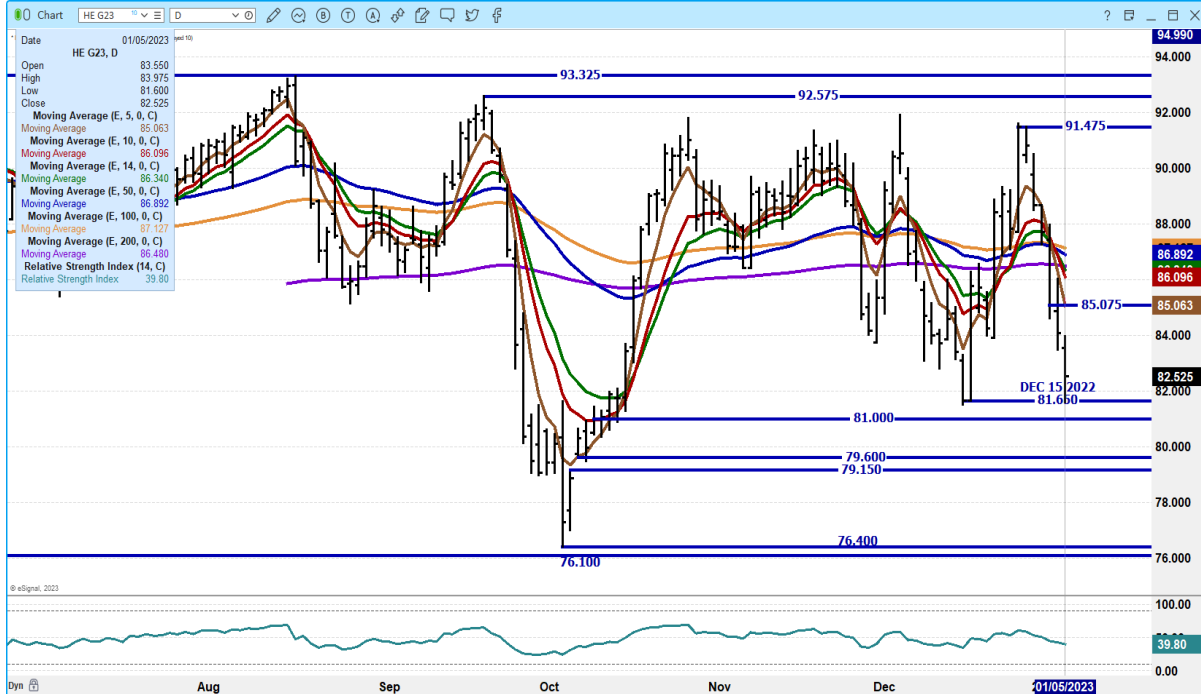
APRIL 2023/JUNE 2023 LEAN HOG SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 - SPREAD IS WIDENING



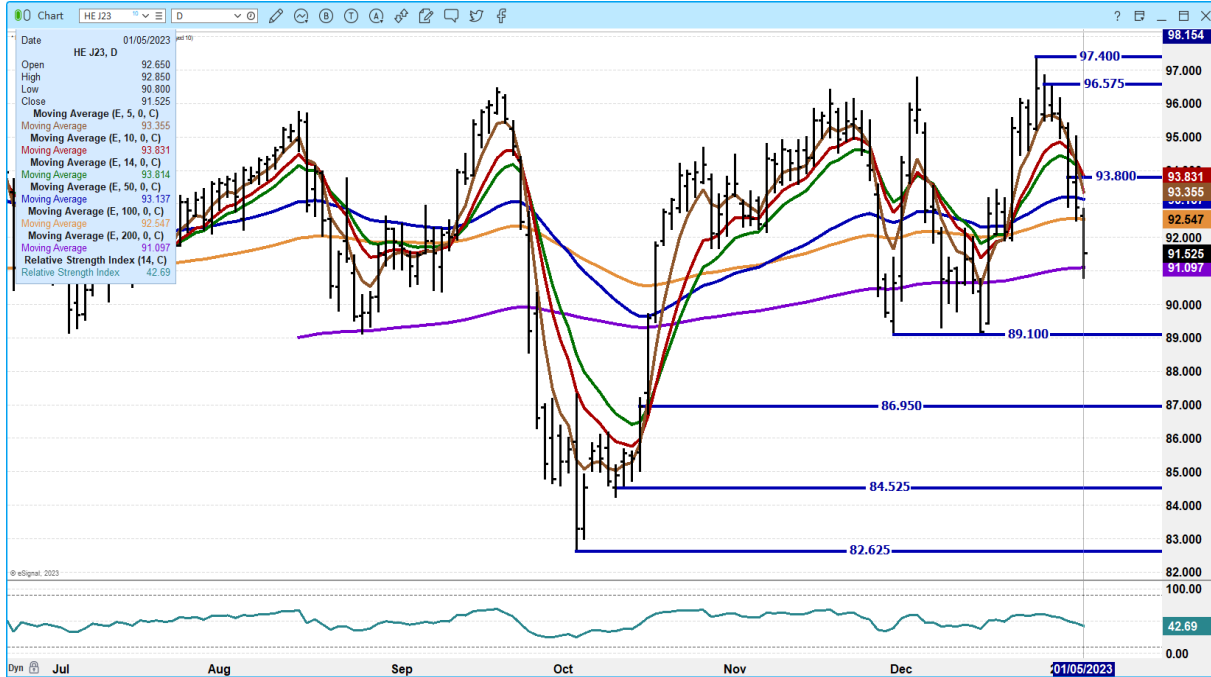
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FEBRUARY 2023 LEAN HOGS - VOLUME AT 29058 SUPPORT AT 81.65 TO 79.15 RESISTANCE AT 85.05 TO 87.15 RSI AT 39 IS NOT OVERSOLD



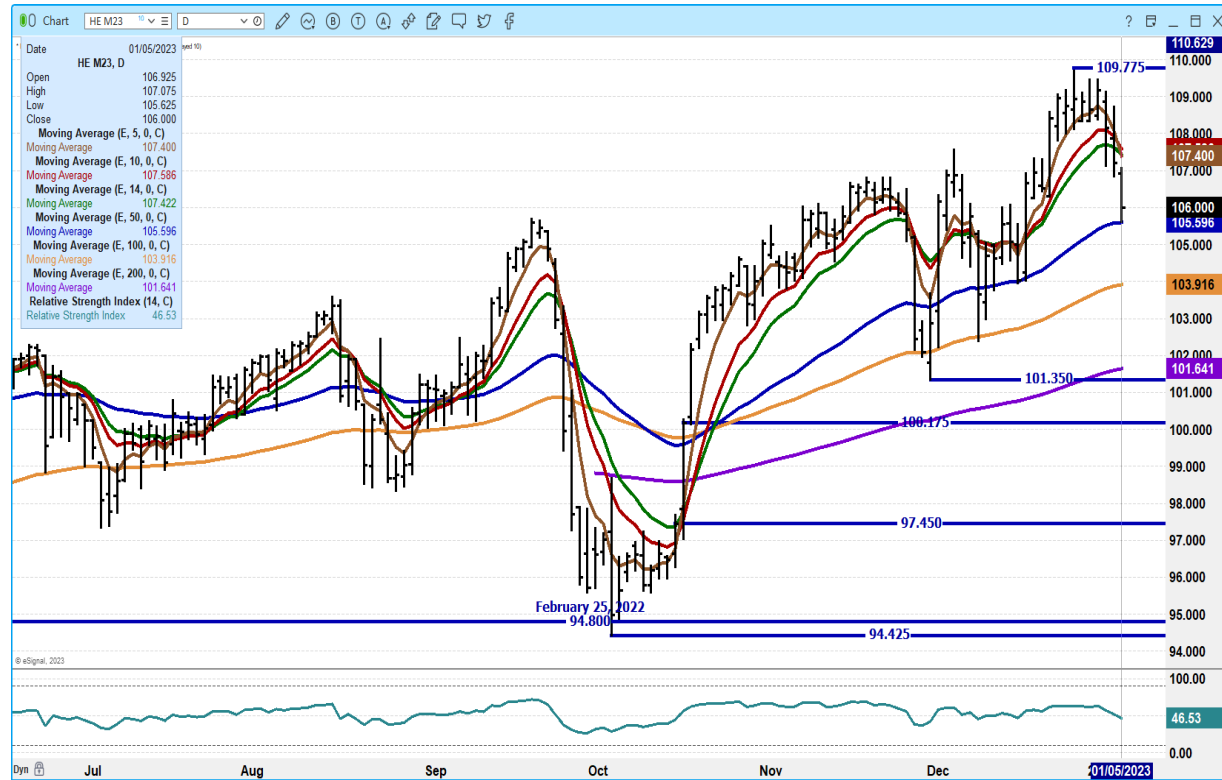
APR 2023 LEAN HOGS – VOL AT 10,710 SUPPORT AT 91.05 TO 89.10 RESISTANCE AT 93.15 TO 93.90



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JUNE 2023 LEAN HOGS - VOLUME 5270 SUPPORT AT 105.55 TO 103.90 RESISTANCE AT 107.60



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BEEF: NET SALES REDUCTIONS OF 6,900 MT FOR 2022 WERE PRIMARILY FOR JAPAN (2,200 MT), SOUTH KOREA (1,900 MT), CHINA (1,000 MT), TAIWAN (900 MT), AND HONG KONG (500 MT). NET SALES OF 12,500 MT FOR 2023 WERE PRIMARILY FOR JAPAN (4,400 MT), SOUTH KOREA (2,100 MT), TAIWAN (2,100 MT), CHINA (1,500 MT), AND HONG KONG (900 MT). EXPORTS OF 11,700 MT WERE PRIMARILY TO JAPAN (4,500 MT), SOUTH KOREA (3,100 MT), CHINA (1,100 MT), MEXICO (900 MT), AND CANADA (800 MT).

PORK: NET SALES REDUCTION OF 51,900 MT FOR 2022 WERE PRIMARILY FOR MEXICO (21,800 MT), JAPAN (9,200 MT), SOUTH KOREA (5,800 MT), CANADA (4,400 MT), AND AUSTRALIA (4,200 MT). NET SALES OF 73,600 MT FOR 2023 WERE PRIMARILY FOR MEXICO (31,000 MT), JAPAN (15,700 MT), SOUTH KOREA (7,000 MT), CANADA (5,400 MT), AND AUSTRALIA (5,300 MT). EXPORTS OF 19,400 MT WERE PRIMARILY TO MEXICO (8,700 MT), CHINA (3,000 MT), JAPAN (2,600 MT), SOUTH KOREA (1,300 MT), AND COLOMBIA (1,000 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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