



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JANUARY 9, 2023 LIVESTOCK REPORT

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CATTLE

JANUARY 06, 2023	125,000	
WEEK AGO	122,000	
YEAR AGO	111,000	
SATURDAY 01/07/2023	53,000	A WEEK AGO 37,000, YEAR AGO 60,000
WEEK TO DATE (EST)	563,000	
SAME PERIOD LAST WEEK (EST)	547,000	
SAME PERIOD LAST YEAR (ACT)	619,000	
2023 YEAR TO DATE	563,000	
2022 YEAR TO DATE	619,000	

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	282.99	259.34
CHANGE FROM PRIOR DAY:	1.36	2.39
CHOICE/SELECT SPREAD:		23.65
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		108
5 DAY SIMPLE AVERAGE:	282.47	253.92

CME BOXED BEEF INDEX ON 01/05/2023 WAS 276.86 UP 1.23 FROM PREVIOUS DAY

2:00 PM JANUARY 06, 2023

PRIMAL RIB	518.31	377.35
PRIMAL CHUCK	228.13	233.70
PRIMAL ROUND	225.94	223.98

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PRIMAL LOIN	369.77	329.13
PRIMAL BRISKET	206.86	200.73
PRIMAL SHORT PLATE	169.68	169.68
PRIMAL FLANK	149.30	153.66

2:00 PM DECEMBER 30, 2022 PREVIOUS WEEK

PRIMAL RIB	544.77	372.79
PRIMAL CHUCK	229.58	224.87
PRIMAL ROUND	220.09	218.61
PRIMAL LOIN	359.15	314.83
PRIMAL BRISKET	203.05	197.54
PRIMAL SHORT PLATE	161.83	161.83
PRIMAL FLANK	144.97	144.23

LOAD COUNT AND CUTOOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/05	89	23	8	11	132	281.63	256.95
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 FRIDAY	281.98	250.93 FRIDAY
12/29	64	16	8	14	101	278.86	250.70

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	76.24 loads	3,049,734 pounds
Select Cuts	8.68 loads	347,388 pounds
Trimming	11.55 loads	462,062 pounds
Ground Beef	11.02 loads	440,996 pounds

The Choice to Select boxed beef spread from a week ago, 12/30/2022 to 01/06/2023 has narrowed from \$31.05 to \$23.65 with Select gaining. Consumers are wanting lower priced beef and lower grade beef. Processors are grinding or further processing for the leaner beef. It also should help bring the price difference between Midwest cattle and Southwest cattle prices closer together.

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.

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

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EXPORTS

Net export sales were only 12,500 MT. China took only 1,500 MT. A year ago China in January and February was a large buyer . Going forward in 2023 exports need to average 20,000 MT to 25,000 MT for weekly averages. For the last week of 2022 net export sales were reduced or negative 6,900 MT.

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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 01/06/23 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	\$157.86	44,418
LIVE HEIFER:	1338	\$157.92	24,104
DRESSED STEER:	953	\$252.10	23,628
DRESSED HEIFER:	849	\$252.07	7,384

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 12/30/22 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	\$157.03	24,743
LIVE HEIFER:	1304	\$156.74	14,880
DRESSED STEER:	956	\$249.90	12,909
DRESSED HEIFER:	853	\$249.98	4,377

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/06/2023
STEER PRICES

**IA/MN – CASH – 158.50 - 159.00 ON 681 HEAD
157.00 - 158.50 ON 306 HEIFERS
DRESSED - 252.00 ON TOTAL 1959 HEAD**

**NE – CASH – 156.00 - 157.00 ON 4,780
DRESSED - 252.00 ON 1,989 HEAD STEERS AND HEIFERS**

**KS – CASH – 157.00 ON TOTAL 9538 HEAD FOR THE WEEK
DRESSED - NO REPORTABLE TRADE ON FRIDAY**

**TX/OK/NM CASH – 157.00 ON ALL CATTLE AND ALL GRADES ON LIGHT VOLUME
NO REPORTABLE TRADE ON FRIDAY
DRESSED – NO REPORTABLE TRADE.**

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

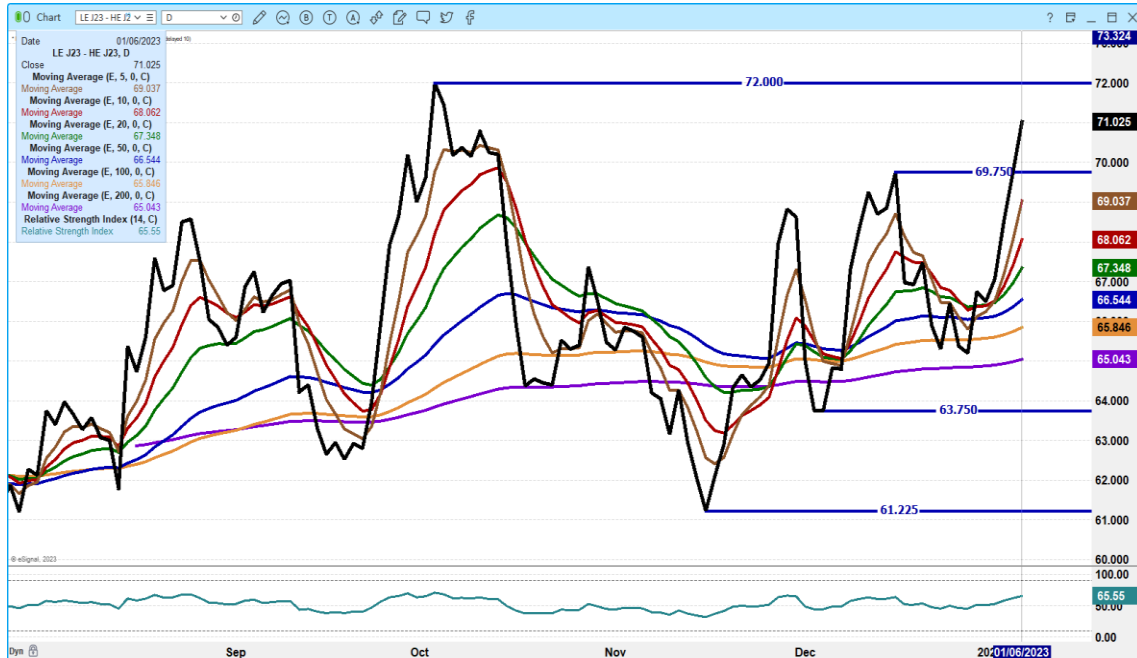
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

[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 – LOOK FOR CATTLE TO CONTINUE GAINING ON HOGS.



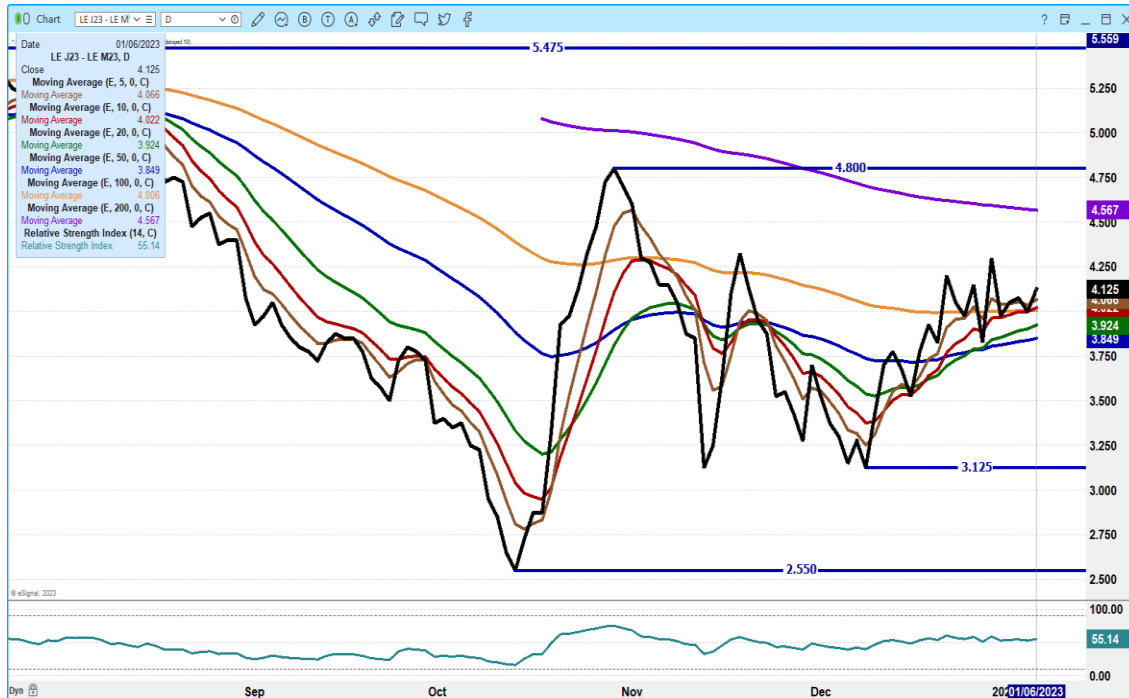
FEBRUARY/APRIL LIVE CATTLE SPREAD - SPREAD IS BEAR SPREAD



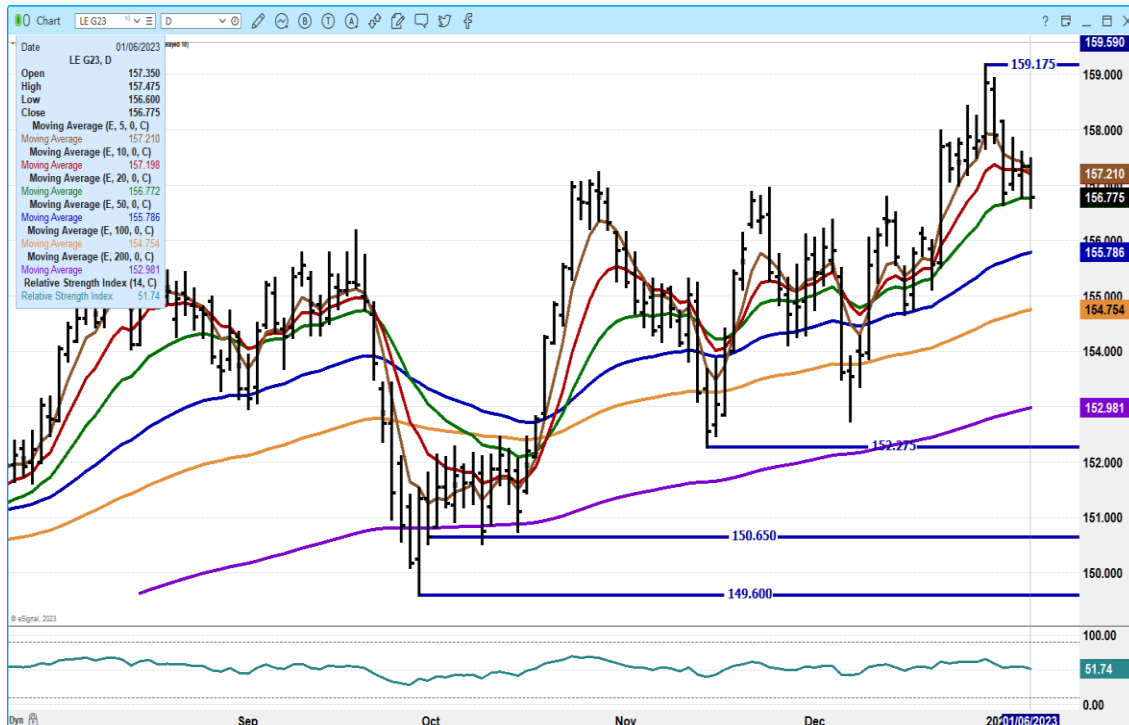
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – TRADERS BULL SPREADING



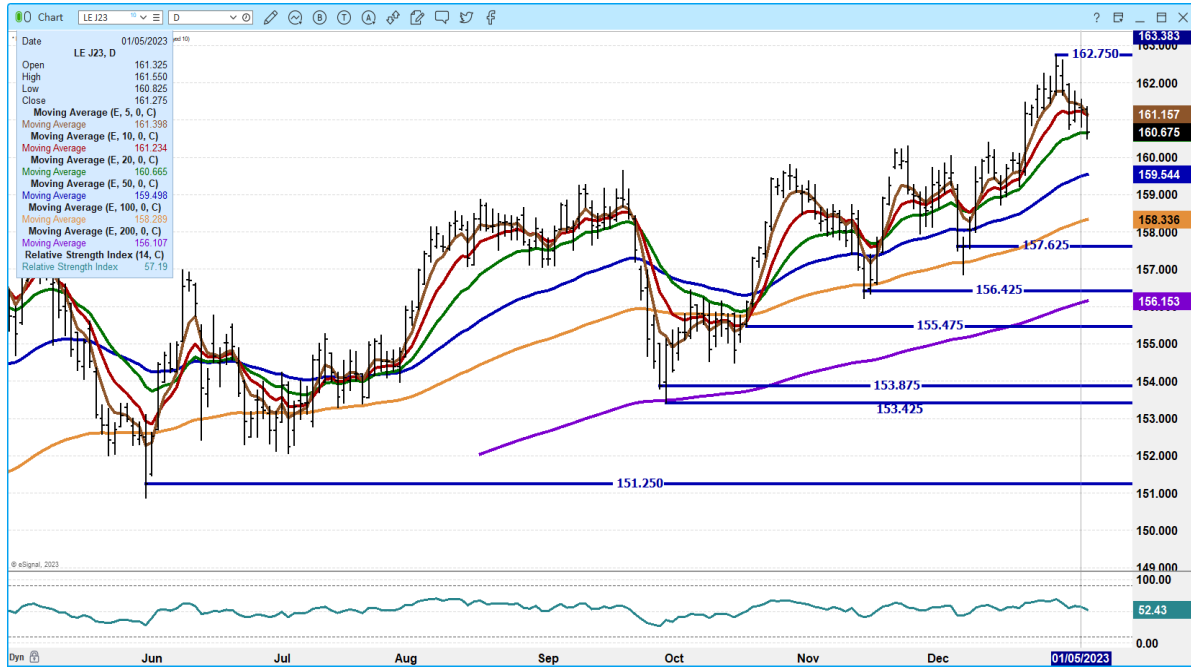
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 22,687 SUPPORT AT 156.77 TO 155.77 RESISTANCE AT 157.25



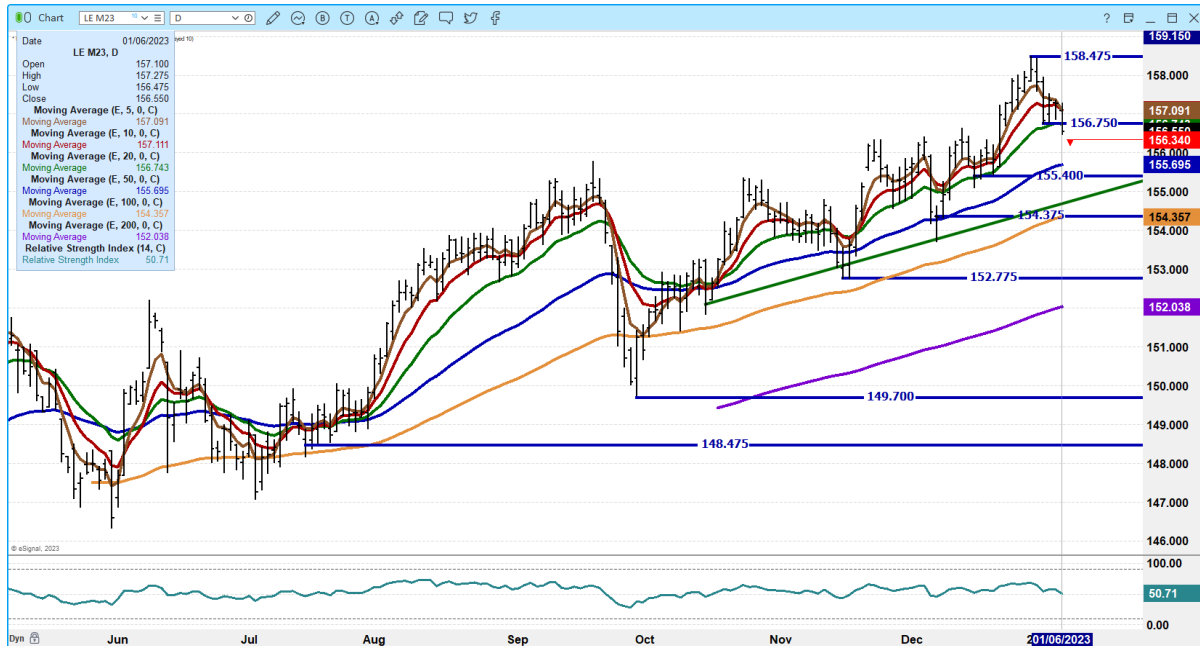
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APRIL 2023 LIVE CATTLE – VOLUME AT 13113 SUPPORT AT 160.65 TO 159.55 RESISTANCE AT 161.15



JUNE 2023 LIVE CATTLE - VOL AT 5566 SUPPORT AT 155.65 TO 154.35 RESISTANCE AT 157.10



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FEEDER CATTLE

CME FEEDER INDEX ON 01/05/2022 WAS 180.46 UP 14 CENTS FROM PREVIOUS DAY –

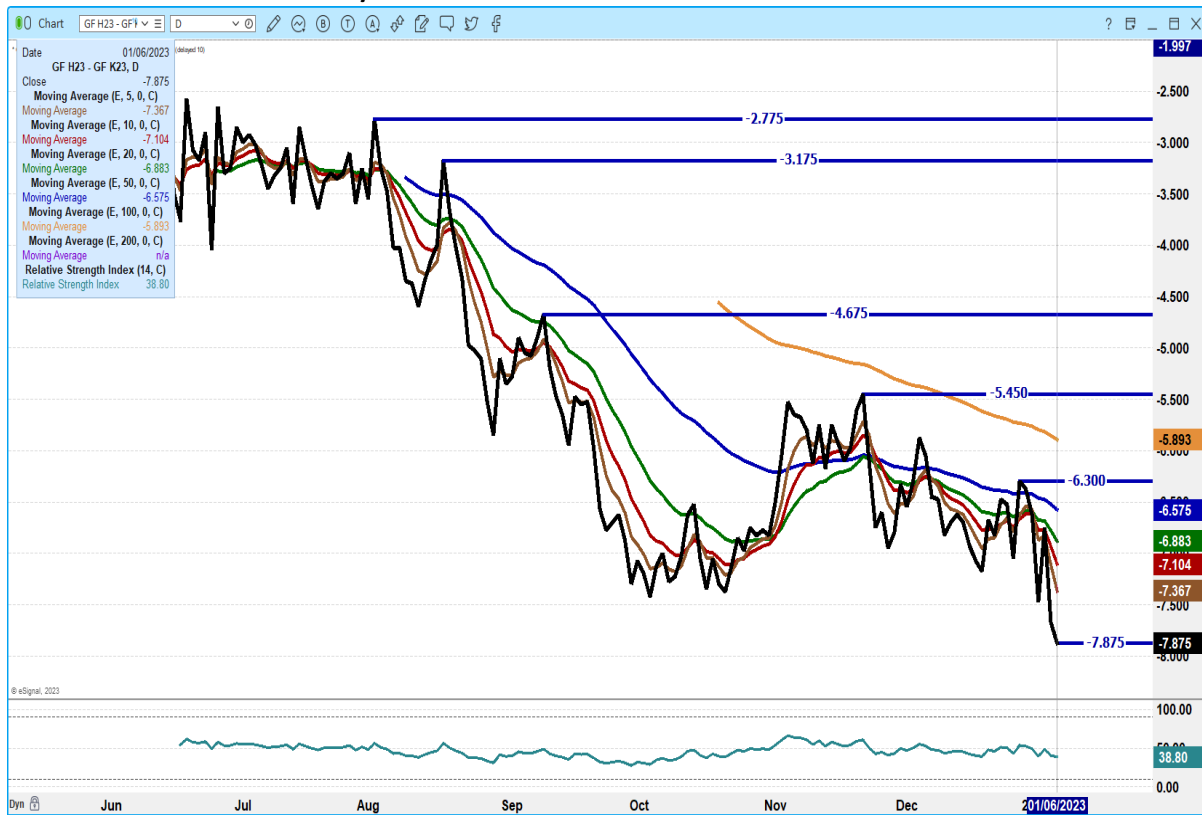
JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 06, 2023 AT \$182.70

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FEEDER CATTLE BOUNCED AROUND THROUGH THE WEEK BUT HELD TOGETHER.

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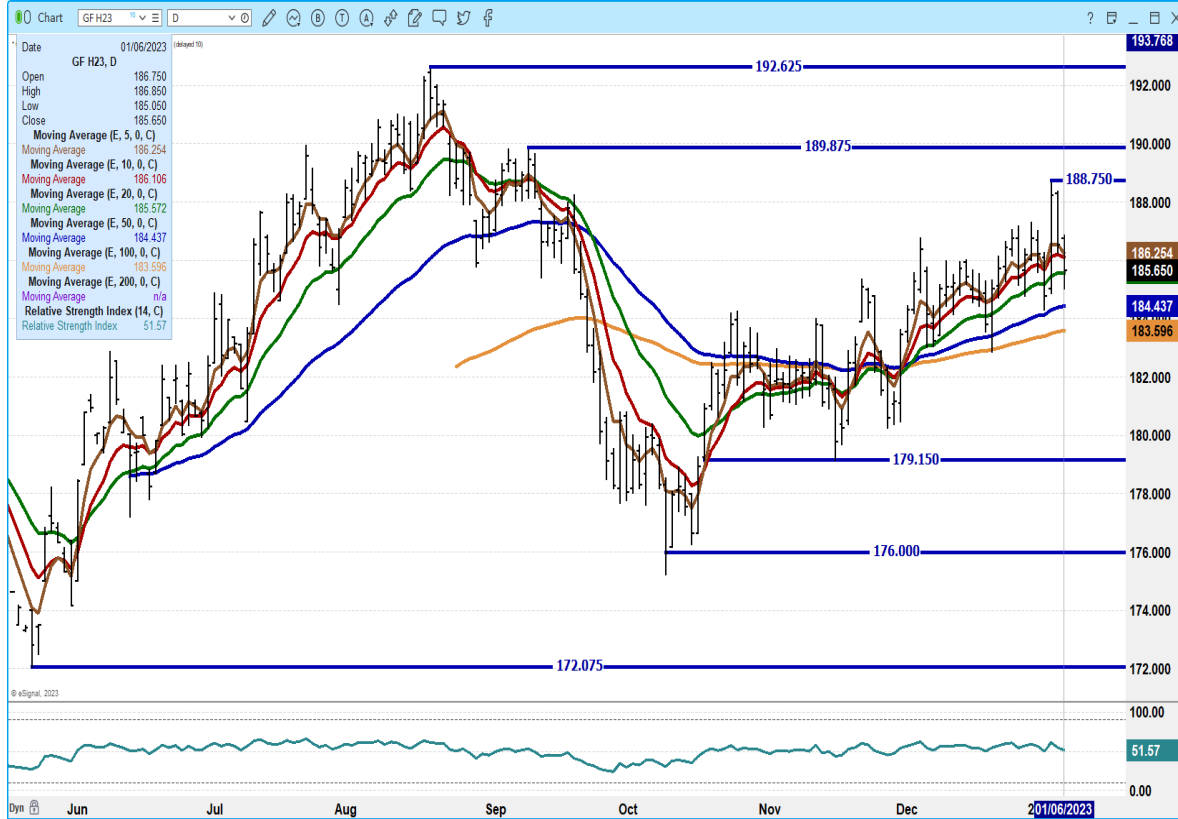
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREADING



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MARCH 2022 FEEDER CATTLE – SUPPORT AT 185.55 TO 183.55 RESISTANCE AT 185.25



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
JANUARY 06, 2023	453,000
WEEK AGO	485,000
YEAR AGO	451,000
SATURDAY 01/07/2023	420,000 - A WEEK AGO 244,000 - YEAR AGO 259,000
WEEK TO DATE (EST)	2,296,000
SAME PERIOD LAST WEEK (EST)	2,194,000
SAME PERIOD LAST YEAR (ACT)	2,552,000
2023 YEAR TO DATE	2,296,000
2022 *YEAR TO DATE	2,552,000

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CME LEAN HOG INDEX ON 01/04/2023 WAS 78.26 DOWN 80 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/05/2022 AT 86.26 DOWN 89 CENTS 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 8.00 TO THE CME PORK INDEX.

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Lean Hog futures closed down Friday for the 7th day. From the contract high made on December 27th, February 2022 Lean Hogs dropped from \$91.60 high to \$80.12.

Bear spreading continues to dominate the trade.

The Daily pork market was also lower for the week. The 5 day average carcass price over the week as of Friday morning was down \$3.88 compared to a week ago.

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Exports net sales moved from 2022 into 2023 reducing sales from the last week of 2022 and moving sales 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 MT for 2023. 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.

LOADS PORK CUTS : 252.01

LOADS TRIM/PROCESS PORK : 29.20

2:00 9M	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/06/2022	281.21	84.00	84.64	107.13	73.21	117.41	79.90	89.14
CHANGE:		-0.32	2.81	-2.72	-4.10	-2.88	-0.77	0.22
FIVE DAY AVERAGE --		85.61	84.33	110.34	77.29	119.21	81.61	92.30

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/30/2022	262.59	87.90	84.74	110.21	79.19	120.84	84.95	96.63
CHANGE:		0.02	1.76	-2.10	-1.50	1.32	-1.30	0.25
FIVE DAY AVERAGE --		89.49	82.40	110.64	85.97	119.48	87.41	102.59

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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 5, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 290.41
AVERAGE CARCASS WEIGHT 217.46
HEAD COUNT 242,971

PACKER SOLD:

AVERAGE LIVE WEIGHT 300.26
AVERAGE CARCASS WEIGHT 225.33
HEAD COUNT 32,573

PACKER OWNED:

AVERAGE LIVE WEIGHT 297.76
AVERAGE CARCASS WEIGHT 225.17
HEAD COUNT 181,695

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
JANUARY 06, 2023

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

National Negotiated Carcass Price

Lowest price: 69.00
Highest price: 77.00
Weighted Average 74.47
Change from Previous Day 0.08 higher
Head Count: 6,014

Other Market Formula (Carcass)

Lowest Base Price: 63.99
Highest Base Price: 103.60
Weighted Average Price: 78.84
Head Count: 31,255

Swine/Pork Market Formula (Carcass)

Lowest base price: 65.77
Highest Base Price: 82.33
59Weighted Average Price 75.53
Head Count 176,361

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Other Purchase Arrangement (Carcass)

Lowest base price: 72.96

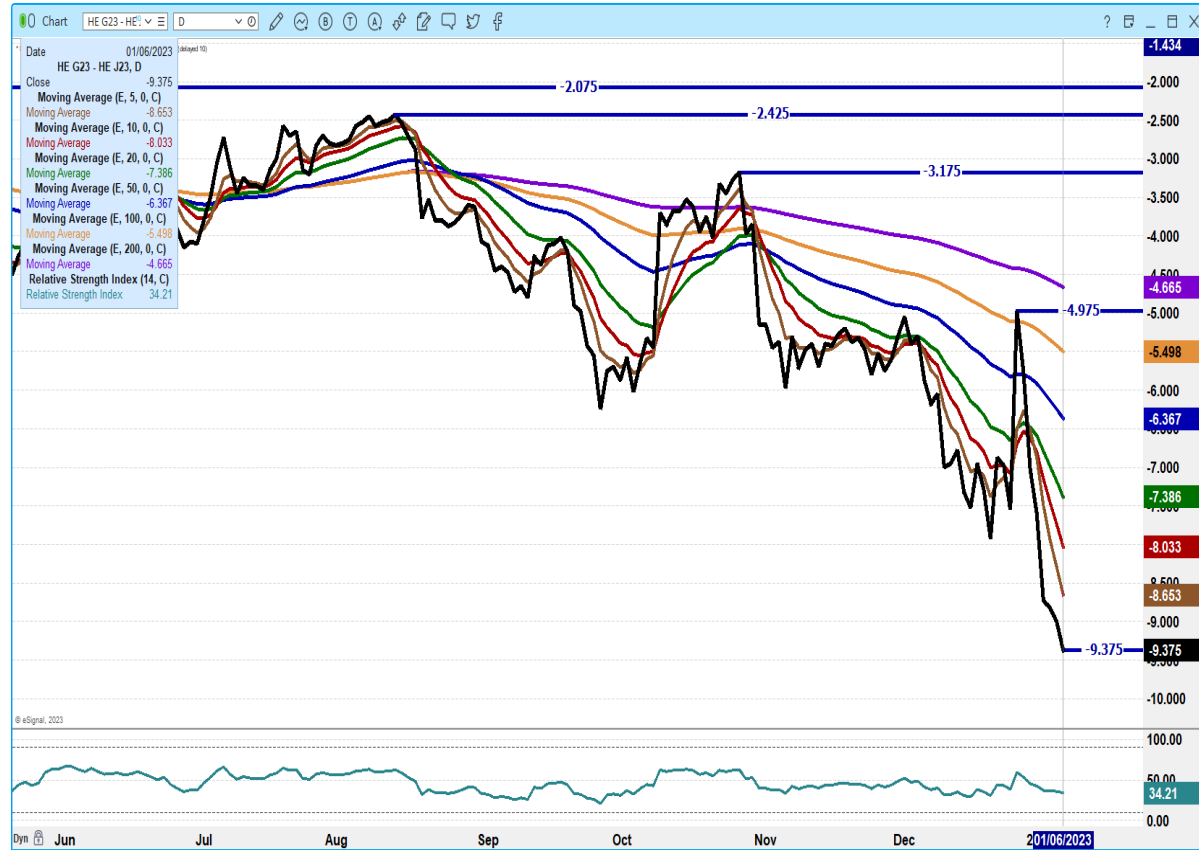
Highest base price: 111.80

Weighted Average Price: 82.82

HEAD COUNT: 71,296

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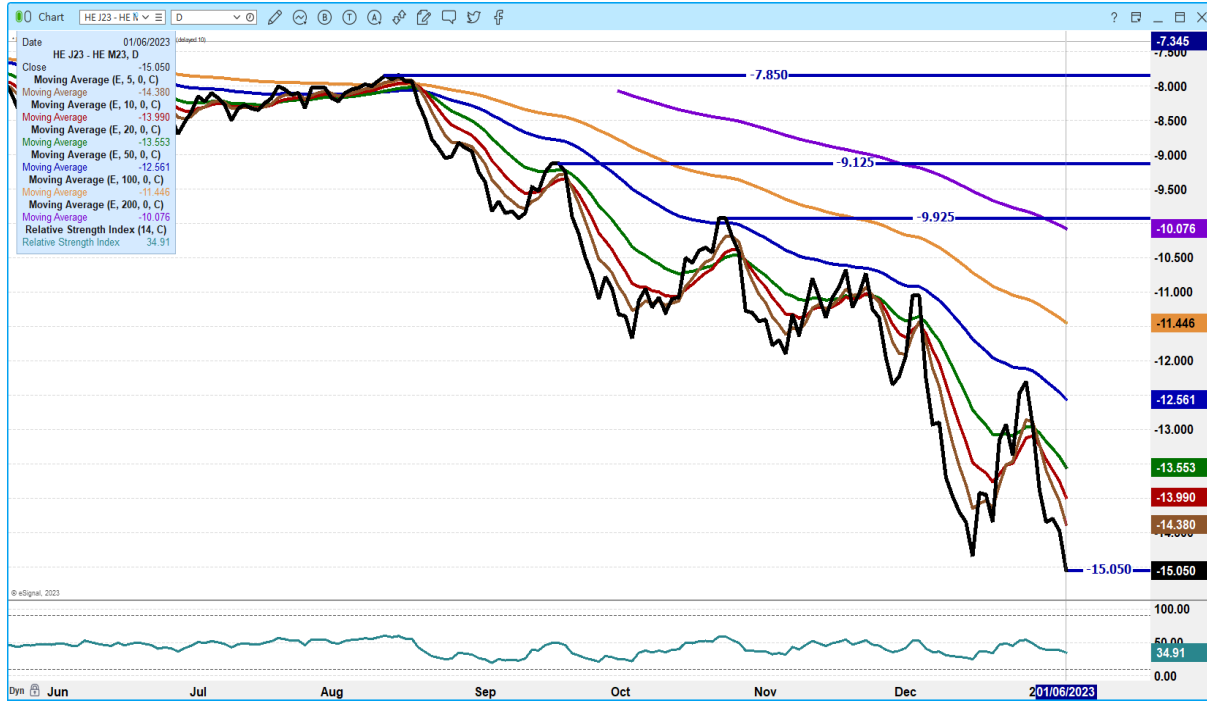
FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – LAST YEAR SPREAD ON FEB 9, 2022 DROPPED TO MINUS 14.55 AND WENT OFF THE BOARD ON FEB 16, 2022 AT MINUS 13.56 - BEAR SPREAD CONTINUES TO WIDEN



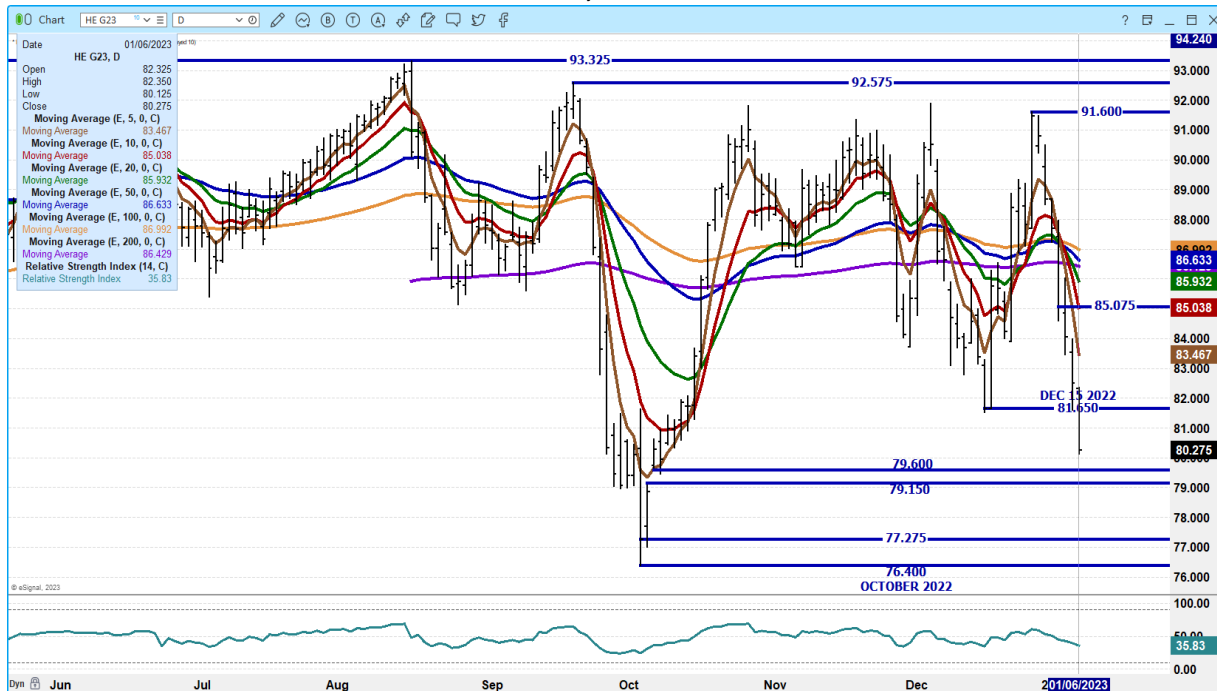
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 - SPREAD IS WIDENING IS BEARISH



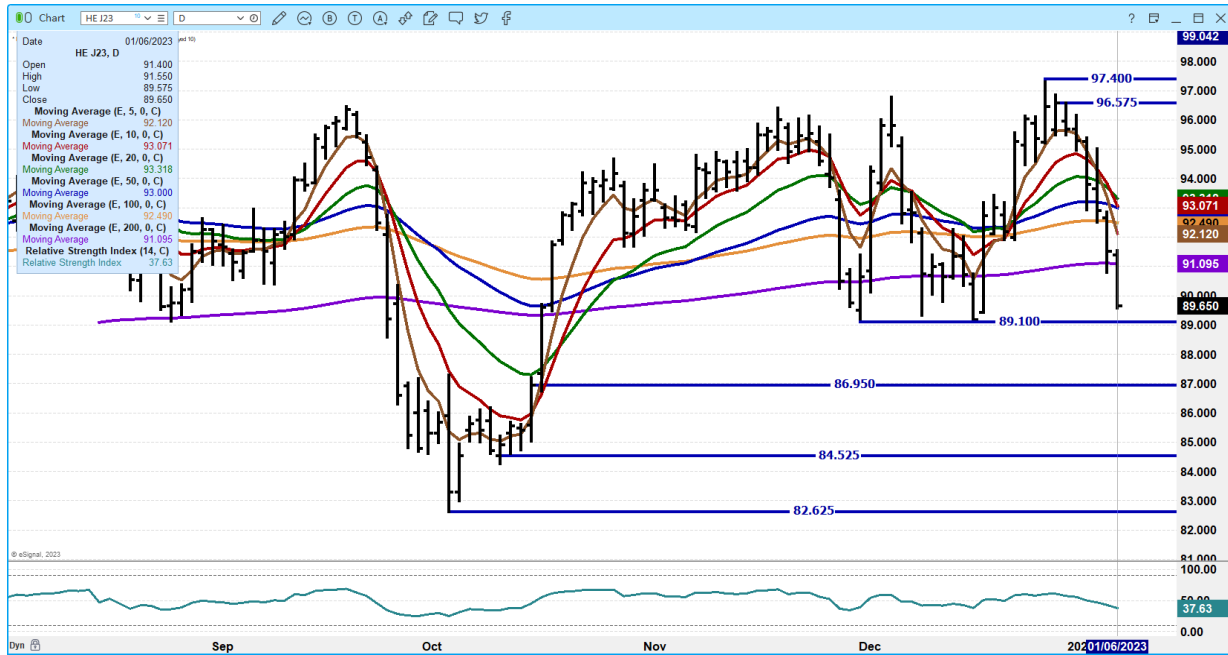
FEBRUARY 2023 LEAN HOGS - SUPPORT AT 79.15 TO 77.27 MOST RECENT LEAN HOG INDEX AT 78.26 RESISTANCE AT 83.45 TO 85.10 VOLUME AT 29,988



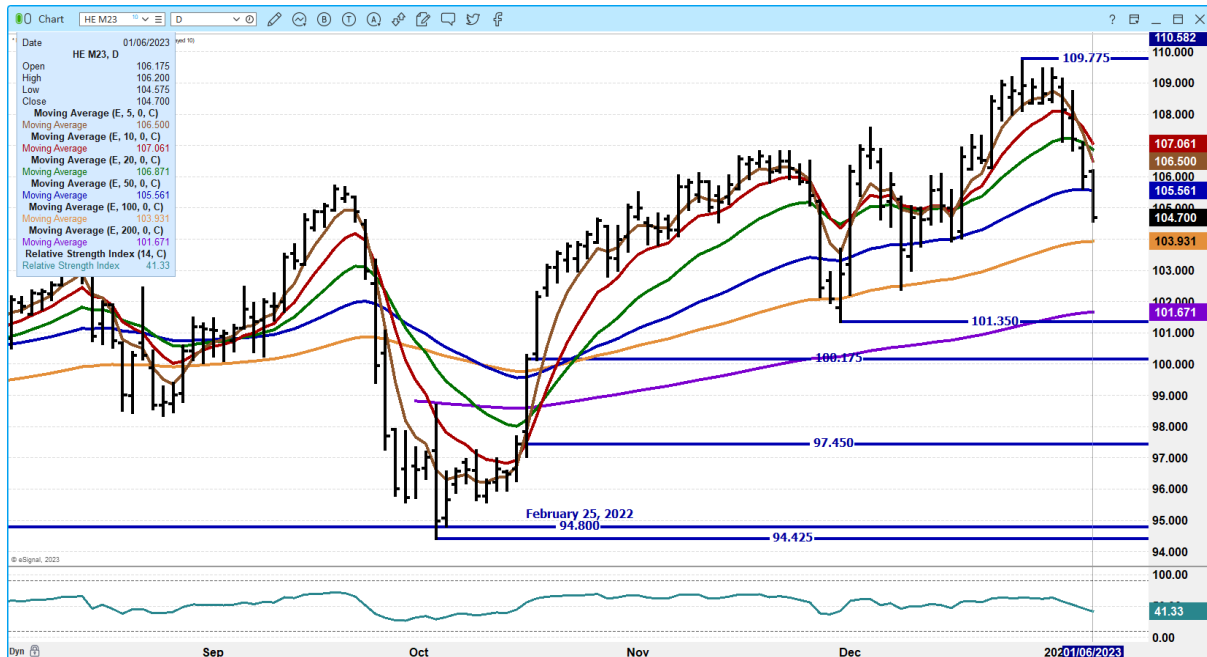
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APRIL 2023 LEAN HOGS – VOL AT 14093 SUPPORT AT 89.10 TO 86.95 RESISTANCE AT 92.15 TO 93.10



JUNE 2023 LEAN HOGS - VOL 5489 SUPPORT AT 103.90 TO 101.60 RESISTANCE AT 106.50 TO 107.10



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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