



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JANUARY 12, 2023 LIVESTOCK REPORT

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CATTLE

JANUARY 11, 2023	127,000
WEEK AGO	125,000
YEAR AGO	114,000
WEEK TO DATE	383,000
SAME PERIOD LAST WEEK	258,000
SAME PERIOD LAST YEAR (ACT)	341,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.73	258.10
CHANGE FROM PRIOR DAY:	(3.80)	(0.23)
CHOICE/SELECT SPREAD:		22.63
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		116
5 DAY SIMPLE AVERAGE:	283.64	258.12

CME BOXED BEEF INDEX ON 01/10/2023 WAS 278.91 DOWN 6 CENTS FROM PREVIOUS DAY

2:00 PM JANUARY 11, 2023

PRIMAL RIB	492.06	378.14
PRIMAL CHUCK	225.43	230.30
PRIMAL ROUND	222.01	221.33
PRIMAL LOIN	379.75	329.19
PRIMAL BRISKET	205.10	200.97
PRIMAL SHORT PLATE	174.50	174.50

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PRIMAL FLANK 150.17 150.92

2:00 PM JANUARY 10, 2023

PRIMAL RIB 500.03 376.28
PRIMAL CHUCK 234.95 228.91
PRIMAL ROUND 223.64 223.34
PRIMAL LOIN 377.35 330.68
PRIMAL BRISKET 207.49 199.56
PRIMAL SHORT PLATE 175.33 175.33
PRIMAL FLANK 151.38 153.85

LOAD COUNT AND CUTOFF VALUE SUMMARY

Table with 8 columns: Date, Choice, Select, Trim, Grinds, Total, 600-900, 600-900. Rows include dates from 01/10 to 01/04.

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 67.84 loads 2,713,521 pounds
Select Cuts 16.75 loads 670,196 pounds
Trimming 11.97 loads 478,987 pounds
Ground Beef 19.88 loads 795,165 pounds

As of January 10th, April 2023 Live Cattle became the contract with the most open interest as large speculators roll out of February into April. At one time, the commodity equity funds like Goldman Sachs were funds that move the "roll" but now there are equity funds as well as algorithmic funds that can be long or short but mostly spreading move the trading during the roll. With algo funds mostly spread, using inter and intra market spreads and multiple legs, the roll isn't as significant as it used to be.

The spread between February and April remains bear spread but the April/June spread is bull spread suggesting traders are looking into late winter to early spring for a significant drop in slaughter ready cattle.

Packers started out Tuesday on light volume cash buys, steady.

EXPORTS

Last week, 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 10, 2023

Grading percent improved last week with the poor growing, light and low grading cattle in the Southwest now out of the feedlots. This should help narrow the price difference between Southwest and Midwest cattle.

As of January 10, 2023 dressed steer and heifer carcasses averaged 882.7 pounds down 4.5 pounds after dropping 5.1 pounds the previous week. However grading percent improved and was up to 84.1 % compared to previous week at 83.6%.

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

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*****NATIONAL DAILY DIRECT CATTLE 01/11/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$157.78	26,106
LIVE HEIFER:	1346	\$157.90	15,468
DRESSED STEER:	946	\$252.13	16,604
DRESSED HEIFER:	846	\$252.66	5,194

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USDA POSTED SUMMARY CATTLE PRICES ON 01/11/2023

****STEER PRICES**

**IA/MN – CASH – 158.00 ON 391 HEAD STEERS
DRESSED - 252.00**

**NE – CASH – 157.00
DRESSED - 252.00**

**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>

APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN ON HOGS, HOWEVER THIS SPREAD SHOULD SEE A RETRACEMENT BEFORE ENTERING SPREAD. IN A LITTLE OVER A MONTH IT HAS GAINED CLOSE TO \$10.00 .



FEBRUARY/APRIL LIVE CATTLE SPREAD – IT IS BEAR SPREAD BUT NOT OUT OF LINE. \$3.00 IS A NORMAL SPREAD.



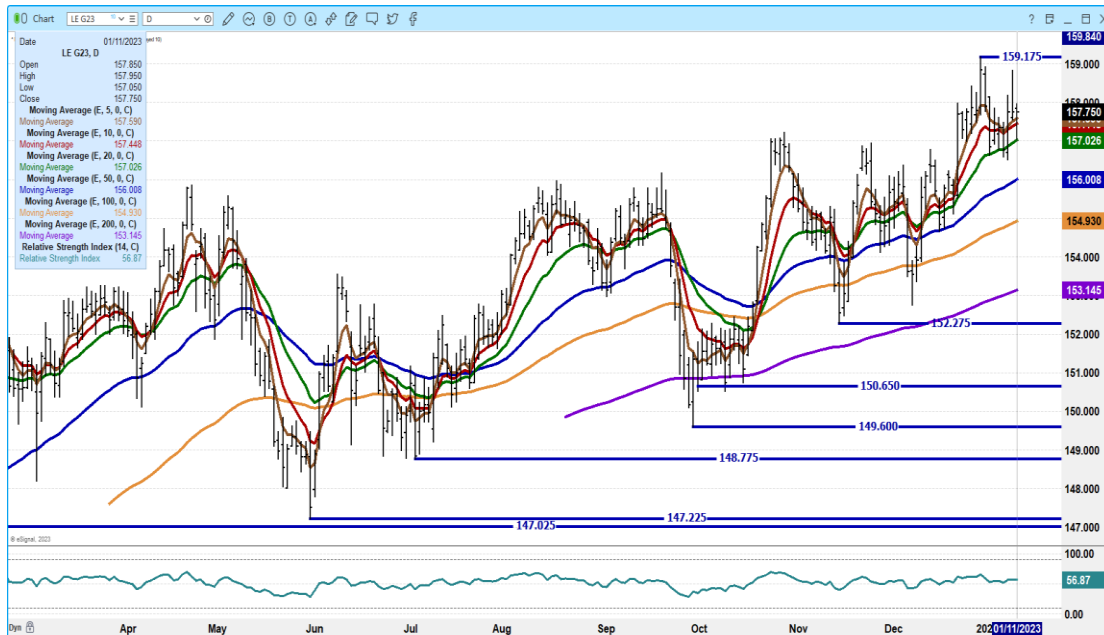
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD. APRIL SHOULD CONTINUE TO GAIN ON JUNE



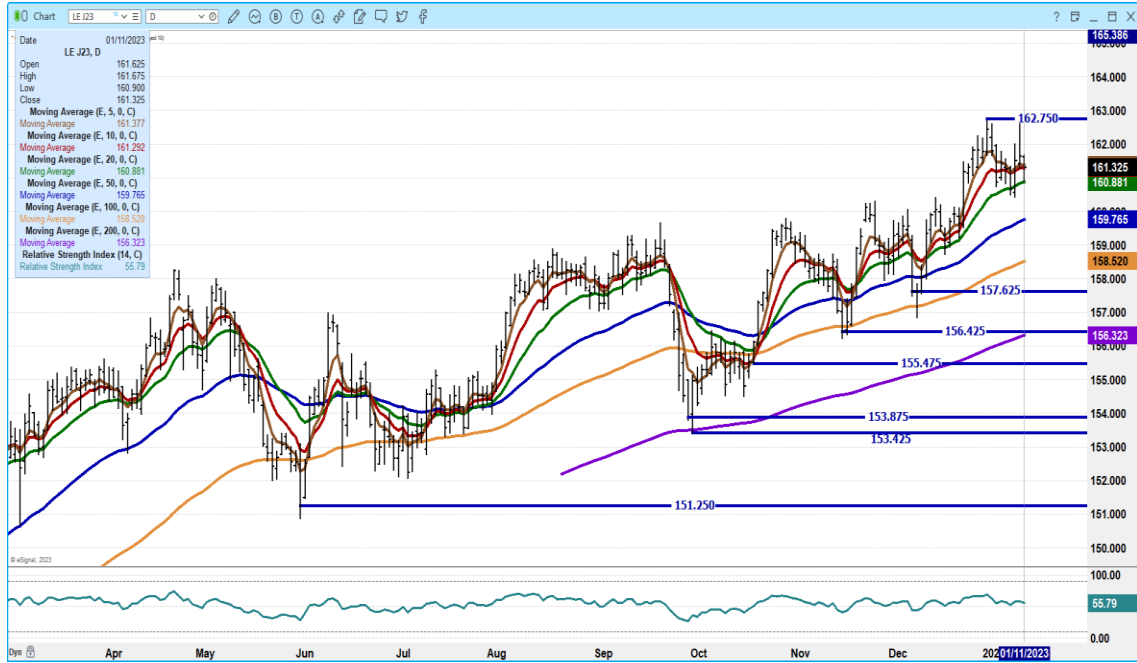
FEBRUARY 2022 LIVE CATTLE – VOLUME HEAVY AT 43,404 PART OF TRADE ARE FUNDS MOVING OUT OF FEB AND ROLLING TO APRIL ON OUT. SUPPORT NEEDS TO HOLD AT 157.00



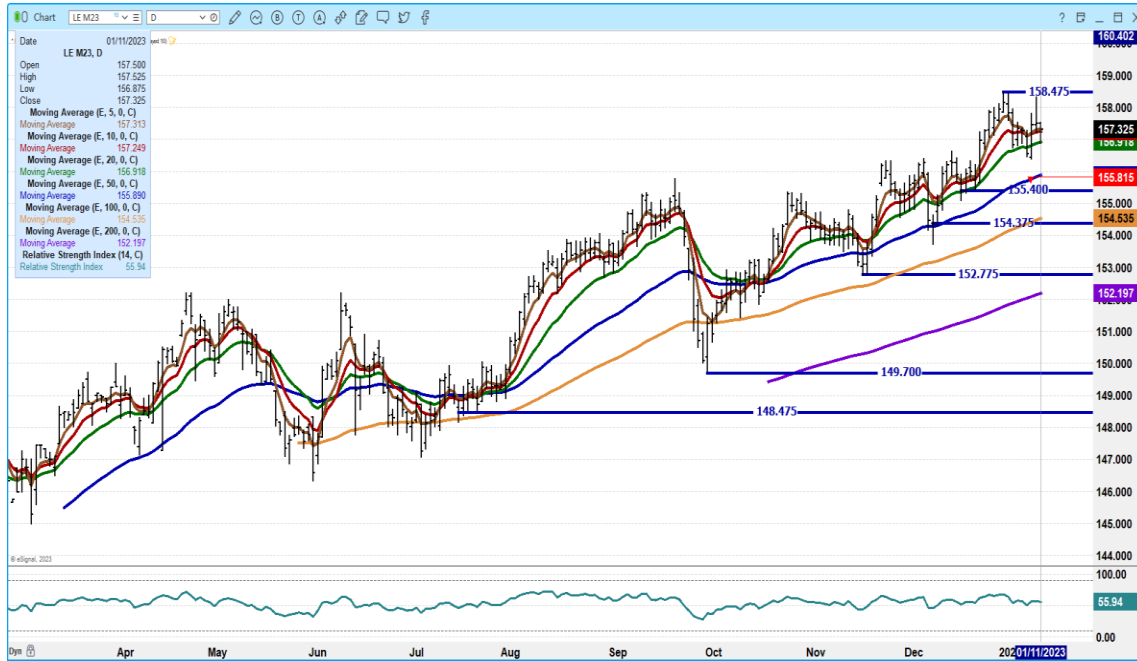
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APRIL 2023 LIVE CATTLE – VOLUME ACTIVE AT 34,445 SUPPORT AT 160.80 TO 159.75



JUNE 2023 LIVE CATTLE - VOLUME 12,094 SUPPORT NEEDS TO HOLD AT 156.85. THIS MONTH IS BEING USED AS THE SHORT LEG ON SPREADS.



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OCTOBER 2023 LIVE CATTLE - VOLUME AT 2696 NEEDS TO REMAIN ABOVE 161.00



FEEDER CATTLE

CME FEEDER INDEX ON 01/10/2022 WAS 182.32 UP 1.34 FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON JANUARY 11, 2023 AT \$183.12

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/07/2023

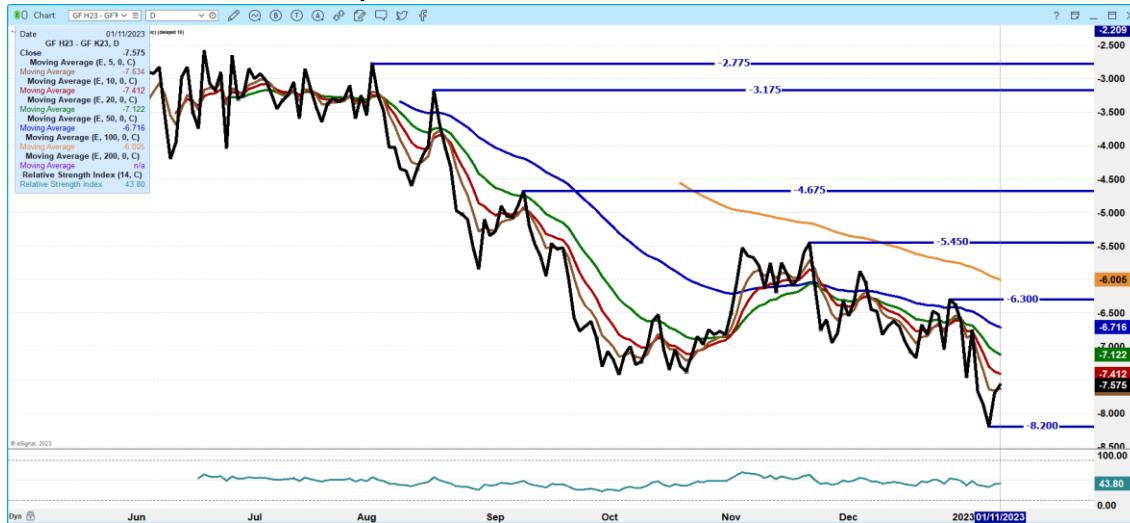
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	262,300	43,500	32,900	338,700
12/19/2022:	191,800	29,800	33,400	255,000
YEAR AGO:	281,300	15,600	16,000	312,900

NO RECENT PRICE COMPARISON ON STEERS AND HEIFERS, HOWEVER A HIGHER UNDERTONE NOTED AS FEEDER CATTLE BUYERS MADE THEIR WAY BACK TO AUCTION ARENAS AFTER A TWO-TO-THREE-WEEK HOLIDAY BREAK. DEMAND WAS CALLED GOOD TO VERY GOOD AT AUCTIONS NATIONWIDE. MANY PRODUCERS HOLD THEIR CALVES UNTIL THE FIRST OF THE YEAR AND THIS YEAR WAS NO EXCEPTION. THE SUPPLY OF FEEDERS WAS HEAVY WHICH WAS EXPECTED AS THE FIRST FULL WEEK OF THE NEW YEAR IS TYPICALLY THE LARGEST VOLUME WEEK OF THE YEAR IF WEATHER COOPERATES.

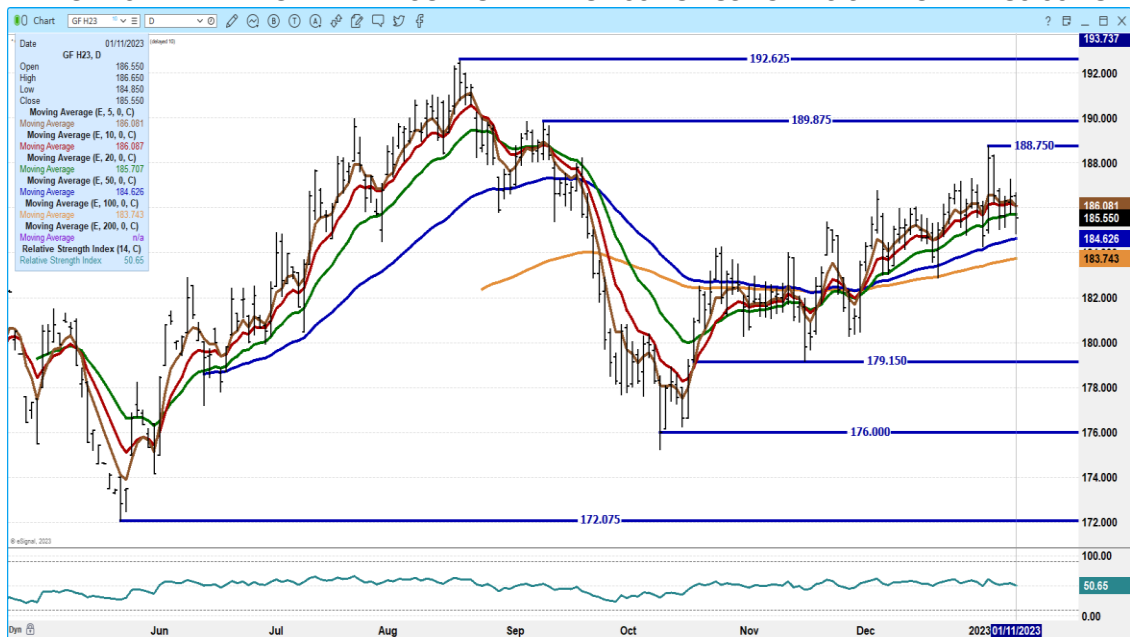
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS BEAR SPREAD.



MARCH 2022 FEEDER CATTLE – SUPPORT AT 184.60 TO 183.75 RESISTANCE AT 186.00 TO 188.75



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
JANUARY 11, 2023	490,000
WEEK AGO	475,000
YEAR AGO	431,000
WEEK TO DATE	1,433,000
SAME PERIOD LAST WEEK	933,000

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SAME PERIOD LAST YEAR (ACT) 1,331,,000

****REVISED TUESDAY HOG SLAUGHTER.. 458,000 ** PREVIOUS ESTIMATE 467,000**

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CME LEAN HOG INDEX ON 01/09/2023 WAS 76.44 DOWN 35 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/10/2022 AT 83.57 DOWN 92 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON JANUARY 6 2023 WAS 125.83 COMPARED TO DECEMBER 30, 2022 AT 134.95

THE CME LEAN HOG INDEX IS MINUS 7.13 TO THE CME PORK INDEX.

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Exports

Net sales at 13,100 MT are starting the year out bad. Mexico took only 4,700 MT and Japan took only 3,500 MT. Similar to what has been happening in beef exports, countries are reducing exports. Pork exports need to be at least 20,00 MT to 25,000 MT.

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The difference between the CME Pork Index and the CME Lean Hog Index continues to narrow. With the narrowing with pork losing more than hogs, packers continue to reduce slaughter along with dropping previous days slaughter estimates.. Packers are going to keep limiting kill. Once they have enough hogs killed to fill previously contracted pork orders and what they need to fill daily buyers pork needs, they don't want any excess pork.

Reducing slaughter can happen when there are severe weather conditions or when a plant may have a breakdown or employees are absent, but now with falling pork prices and falling more than hog prices drop, packers are going to slow kill and simply kill enough hogs to meet orders and limit any surplus where pork prices have to be lowered to sell it.

You may recall when hog prices were falling during the COVID pandemic as packers were reducing slaughter, packers took their own and contracted/formula hogs and then they would squeeze in negotiated hogs. It similar to what packers have lately been doing.

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Pork carcass fell Wednesday down \$1.03. In 2022 Mexico backed off buying bellies and moved to buying Picnics, Butts and Hams and lately these primal sections have been the cuts fall the most along with bellies. In 2023 Mexico will increase buying pork from Brazil with new trade agreement made last quarter of 2022 with Brazil. They did it to supposedly add more pork available in Mexico to fight inflations. It will be interesting to see on Thursday morning if Mexico buys as much US pork as they have been doing or with new agreement buy substantially more from Brazil versus the U.S. .

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

LOADS PORK CUTS : 348.26

LOADS TRIM/PROCESS PORK : 44.11

2:00 9M	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2022	392.37	80.68	83.13	100.74	71.60	122.09	71.10	88.38
CHANGE:		-1.05	-0.24	-4.95	-4.28	2.40	-1.79	0.08
FIVE DAY AVERAGE --		82.62	83.37	105.91	74.56	119.85	75.63	88.56

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2022	236.71	81.48	83.78	105.03	71.75	119.95	72.14	88.42
CHANGE:		-0.25	0.41	-0.66	-4.13	0.26	-0.75	0.12
FIVE DAY AVERAGE --		82.78	83.50	106.76	74.59	119.42	75.84	88.56

2:00 9M	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2022	435.95	81.73	83.37	105.69	75.88	119.69	72.89	88.30
CHANGE:		-0.62	-0.51	-0.43	1.07	-0.06	-0.70	0.26
FIVE DAY AVERAGE --		83.65	83.64	108.28	75.88	119.46	77.56	89.63

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****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR JANUARY 10, 2023

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 287.42

AVERAGE CARCASS WEIGHT 214.99

HEAD COUNT 235,378

PACKER SOLD:

AVERAGE LIVE WEIGHT 295.56

AVERAGE CARCASS WEIGHT 222.14

HEAD COUNT 30,519

PACKER OWNED:

AVERAGE LIVE WEIGHT 292.36

AVERAGE CARCASS WEIGHT 221.93

HEAD COUNT 153,416

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

JANUARY 11, 2023

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

National Negotiated Carcass Price

Lowest price: 67.00

Highest price: 75.00

Weighted Average 72.99

Change from Previous Day -0.32 lower

Head Count: 7,178

Other Market Formula (Carcass)

Lowest Base Price: 72.63

Highest Base Price: 85.55

Weighted Average Price: 77.58

Head Count: 18,675

Swine/Pork Market Formula (Carcass)

Lowest base price: 63.75

Highest Base Price: 82.48

59Weighted Average Price 73.90

Head Count 150,336

Other Purchase Arrangement (Carcass)

Lowest base price: 70.78

Highest base price: 111.07

Weighted Average Price: 80.78

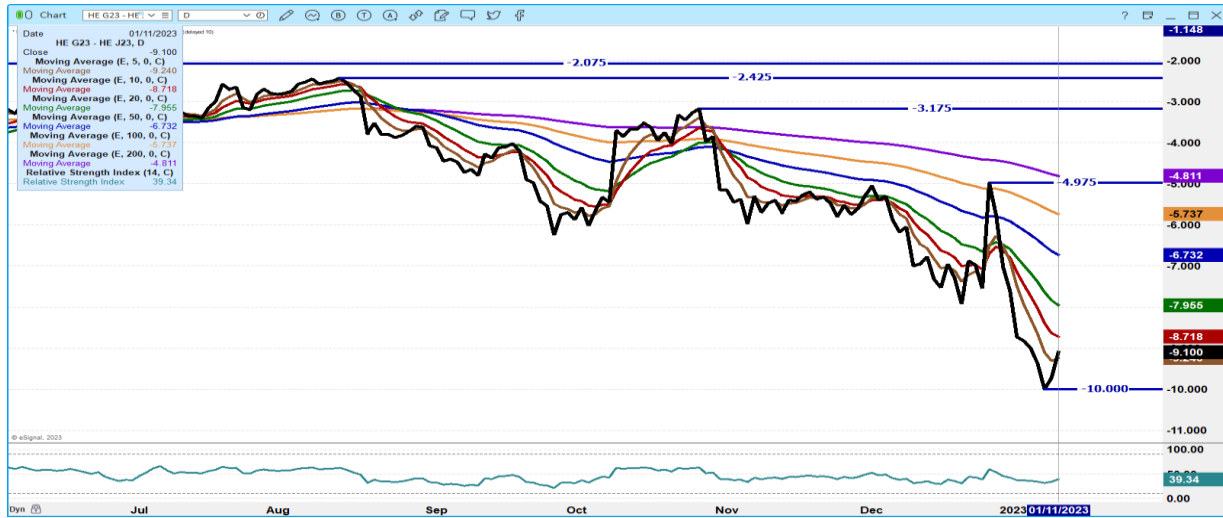
HEAD COUNT: 72,888

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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 - SPREAD IS WIDE AND BEAR SPREAD



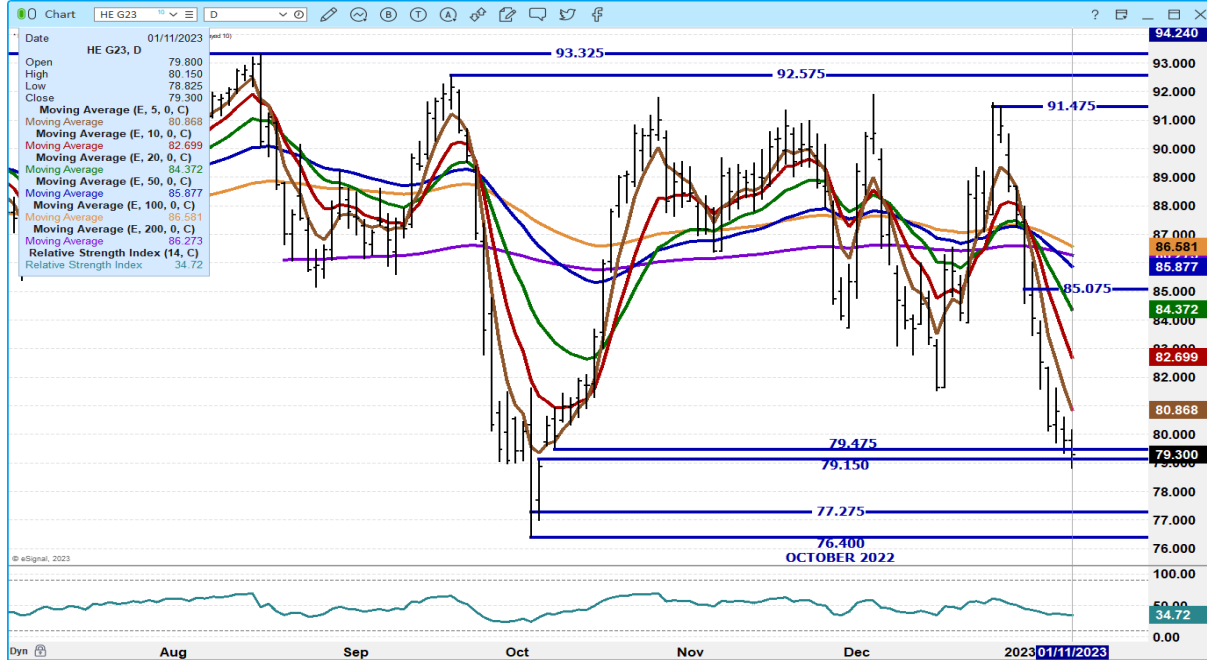
APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – LAST YEAR SPREAD DROPPED TO MINUS 19.30 ON MARCH 24, 2022 AND WENT OFF THE BOARD ON APRIL 14, 2022 AT MINUS 18.60 -



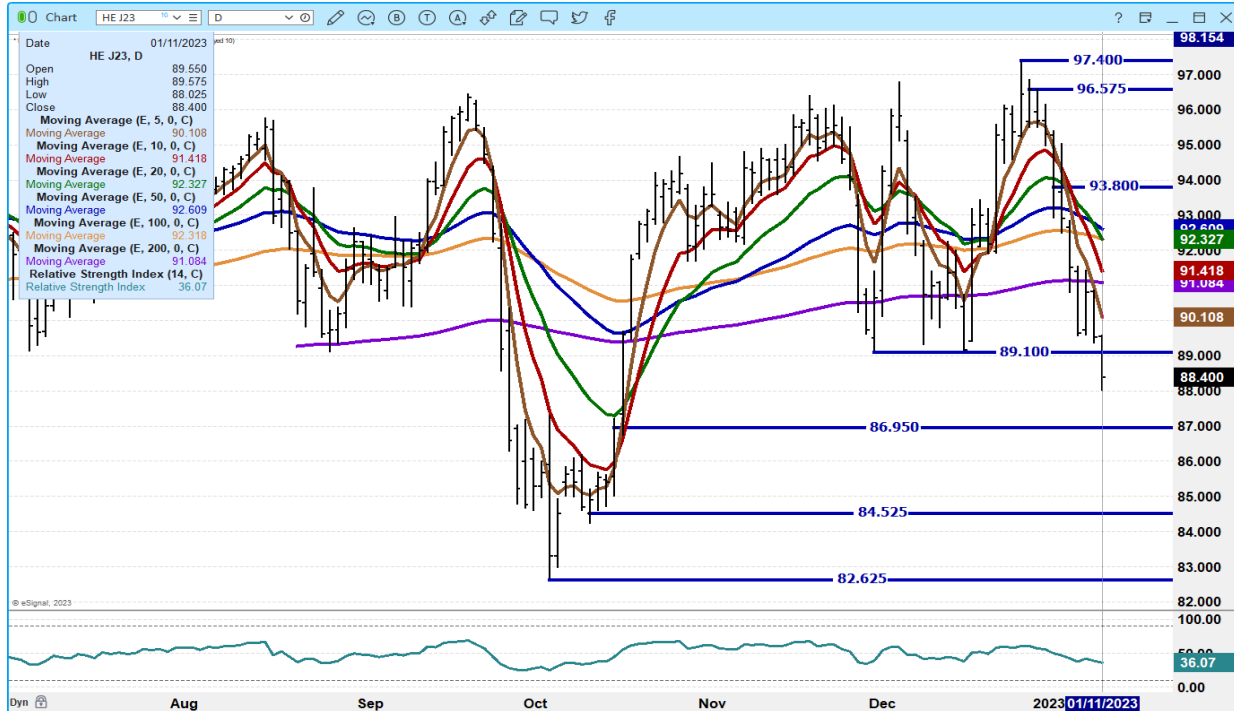
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FEBRUARY 2023 LEAN HOGS - FILLED GAP NEXT SUPPORT AT 77.27 TO 76.40 RESISTANCE AT 80.90 TO 82.70



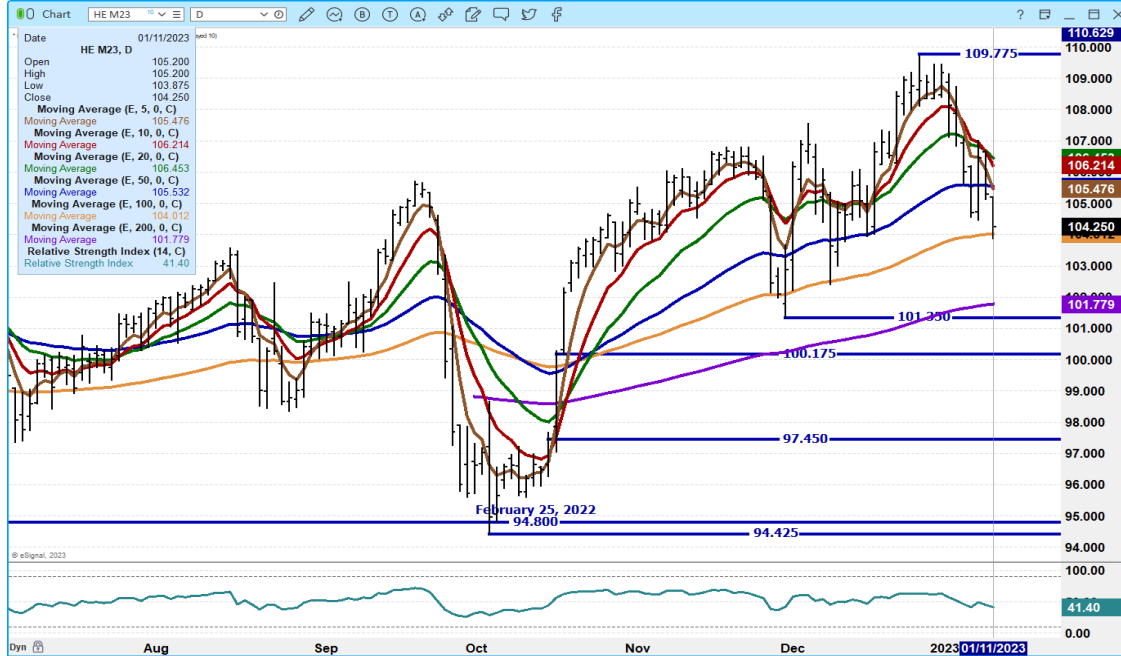
APRIL 2023 LEAN HOGS – VOLUME 18,388 BROKE SUPPORT AT 89.10 NEXT SUPPORT AT 86.95 BUT APRIL IS FAR ABOVE CASH MARKET. MORE DOWNSIDE LIKELY RESISTANCE AT 90.15 TO 91.00



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JUNE 2023 LEAN HOGS - VOLUME AT 6473 SUPPORT AT 104.00 TO 101.75 RESISTANCE AT 105.50 TO 106.25



BEEF: NET SALES FOR 2023 MARKETING YEAR, WHICH BEGAN JANUARY 1ST, TOTALED 13,300 MT PRIMARILY FOR JAPAN (4,800 MT, INCLUDING DECREASES OF 600 MT), CHINA (3,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 700 MT), MEXICO (900 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (700 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). NET SALES OF 600 MT WERE CARRIED OVER FROM THE 2022 MARKETING YEAR, WHICH ENDED DECEMBER 31ST. EXPORTS FOR THE PERIOD ENDING DECEMBER 31ST OF 4,300 MT BROUGHT ACCUMULATED EXPORTS TO 942,000 MT, UP 2 PERCENT FROM THE PRIOR YEAR TOTAL OF 925,100 MT. THE PRIMARY DESTINATIONS WERE TO SOUTH KOREA (1,300 MT), JAPAN (1,200 MT), CHINA (500 MT), MEXICO (400 MT), AND TAIWAN (200 MT).

PORK: NET SALES FOR 2023 MARKETING YEAR, WHICH BEGAN JANUARY 1ST, TOTALED 13,100 MT WERE PRIMARILY FOR MEXICO (4,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (1,400 MT, INCLUDING DECREASES OF 700 MT), CANADA (800 MT, INCLUDING DECREASES OF 400 MT), AND THE DOMINICAN REPUBLIC (600 MT, INCLUDING DECREASES OF 100 MT). NET SALES OF 4,000 MT WERE CARRIED OVER FROM THE 2022 MARKETING YEAR, WHICH ENDED DECEMBER 31ST.

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EXPORTS OF THE PERIOD ENDING DECEMBER 31ST OF 9,700 MT BROUGHT ACCUMULATED EXPORTS TO 1,502,900 MT, DOWN 16 PERCENT FROM THE PRIOR YEAR TOTAL OF 1,791,700 MT. THE PRIMARILY DESTINATIONS WERE TO MEXICO (6,000 MT), JAPAN (1,300 MT), SOUTH KOREA (600 MT), CHINA (500 MT), AND CANADA (400 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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