



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING FEBRUARY 15, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

### CATTLE

FEBRUARY 14, 2023	125,000
WEEK AGO	126,000
YEAR AGO	126,000
WEEK TO DATE	251,000
SAME PERIOD LAST WEEK	246,000
SAME PERIOD LAST YEAR (ACT)	248,000

=====

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	272.06	258.78
CHANGE FROM PRIOR DAY:	2.11	2.57
CHOICE/SELECT SPREAD:		13.28
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		113
5 DAY SIMPLE AVERAGE:	268.57	255.00

CME BOXED BEEF INDEX ON 02/13/2023 WAS 266.15 UP 73 CENTS FROM PREVIOUS DAY.

### 2:00 PM FEBRUARY 14, 2023

PRIMAL RIB	449.80	379.72
PRIMAL CHUCK	215.51	211.75
PRIMAL ROUND	217.53	219.75
PRIMAL LOIN	378.40	357.09
PRIMAL BRISKET	195.04	191.82

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL SHORT PLATE	184.76	184.76
PRIMAL FLANK	154.65	154.98

2:00 PM FEBRUARY 13, 2023

PRIMAL RIB	444.56	376.74
PRIMAL CHUCK	213.65	210.02
PRIMAL ROUND	215.12	216.22
PRIMAL LOIN	376.91	353.27
PRIMAL BRISKET	195.55	189.45
PRIMAL SHORT PLATE	184.00	184.00
PRIMAL FLANK	152.24	156.68

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/13	80	12	0	24	116	269.95	256.21
02/10	53	9	6	42	111	269.66	254.29
02/09	71	12	4	16	103	269.29	254.01
02/08	68	24	6	11	110	267.20	253.16
02/07	67	16	7	17	107	266.72	257.33

=====

**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	64.31 loads	2,572,598 pounds
Select Cuts	23.78 loads	951,159 pounds
Trimming	14.78 loads	591,380 pounds
Ground Beef	10.15 loads	406,137 pounds

=====

**FEBRUARY 2023 USDA LIVESTOCK REPORTS**

FRIDAY, FEBRUARY 24, 2023 – CATTLE ON FEED AT 2:00PM CENTRAL TIME

FRIDAY, FEBRUARY 24, 2023 – COLD STORAGE AT 2:00PM CENTRAL TIME

=====

**FEBRUARY 2023 LIVE CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE**

**DATE 02/14/23 SETTLEMENT: \$162.15**

**OLDEST LONG – 9/27/22 \$156.85**

**O DELIEVERIES ON 02/14/2023 ALL STEERS**

**FIRM # FIRM NAME DEL REC  
YARD LOCATION**

=====

Live Cattle traded lower on light volume Tuesday likely quick spec profit taking after Monday’s rally . Boxed beef was higher in the morning but Select beef continues to narrow the difference on the Choice to Select spread.

Cattle weights have dropped and packers need to figure out a way to get weights back up, but at the same time, demand for Choice beef is losing to Select. Consumers are backing off Choice beef especially the expensive high end cuts so packers getting a little relief. Packers know there are fewer heavier Choice cattle but at the same time they need to supply more low grade cheap beef.

=====

The United States is importing more beef. January 2022 through November 2022 beef imports were up 2.27% and big increases were coming from Brazil up 42.04%, Mexico up 10.74% and Canada the largest beef exporter to the U.S. up 1.06%. For the 11 months of 2022 the U.S. imported 3.1 billion pounds.

<https://beef2live.com/story-united-states-beef-imports-204-107547>

=====

Beef exports at 16,400 MT were down from the previous week. South Korea took 4,400MT followed by Japan with 3,500MT. China took a small amount at 1,400MT.

=====

**National Weekly Fed Cattle Comprehensive Report February 7, 2023**

As of February 7, 2023 dressed steer and heifer carcasses averaged 871.6 pounds down 12.1 pounds the previous week. The grading percent was 84.9% compared to previous week at 84.9%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei**

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/14/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1466	\$159.56	42,132
LIVE HEIFER:	1350	\$159.55	25,632
DRESSED STEER	935	\$253.88	18,405
DRESSED HEIFER:	849	\$253.53	7,058

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 02/14/2023**

**IA/MN – CASH – 160.00 ON 226 STEERS AVERAGE WEIGHT 1575 POUNDS  
DRESSED - NO REPORTABLE TRADE.**

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

**KS – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 159.00 ON 35 HEAD STEERS WEIGHING 1200 POUNDS  
DRESSED – NO REPORTABLE TRADE.**

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

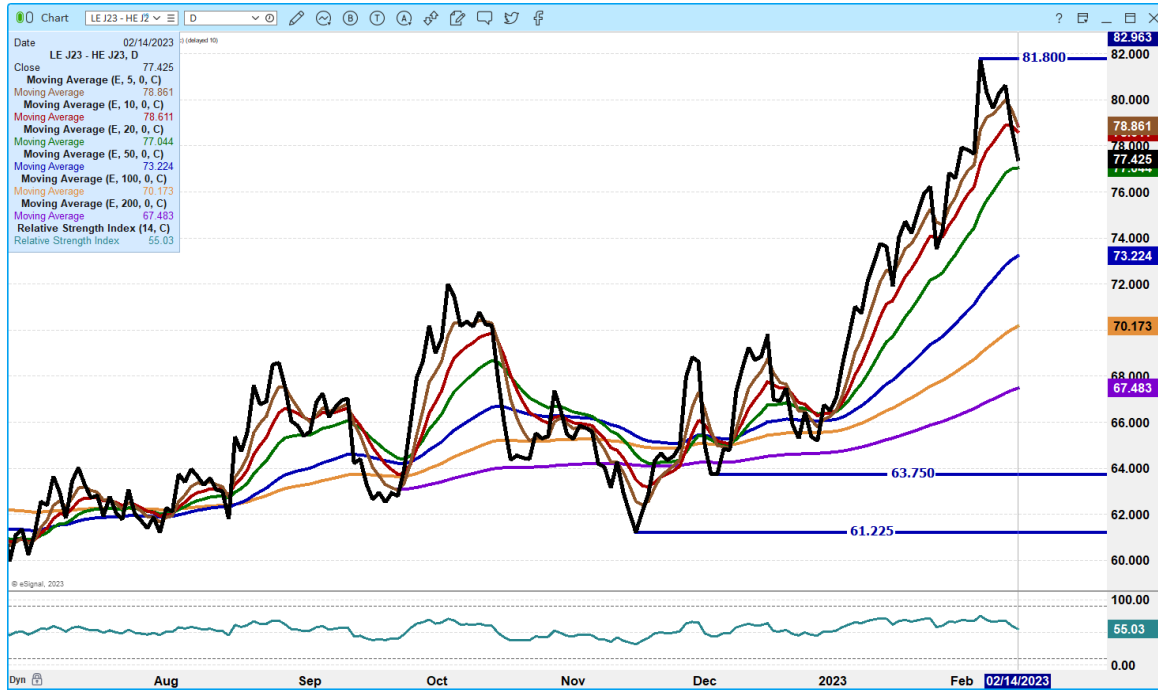
=====

**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)**

=====

## APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – RETRACEMENT. LOOK FOR CATTLE TO GAIN ON HOGS



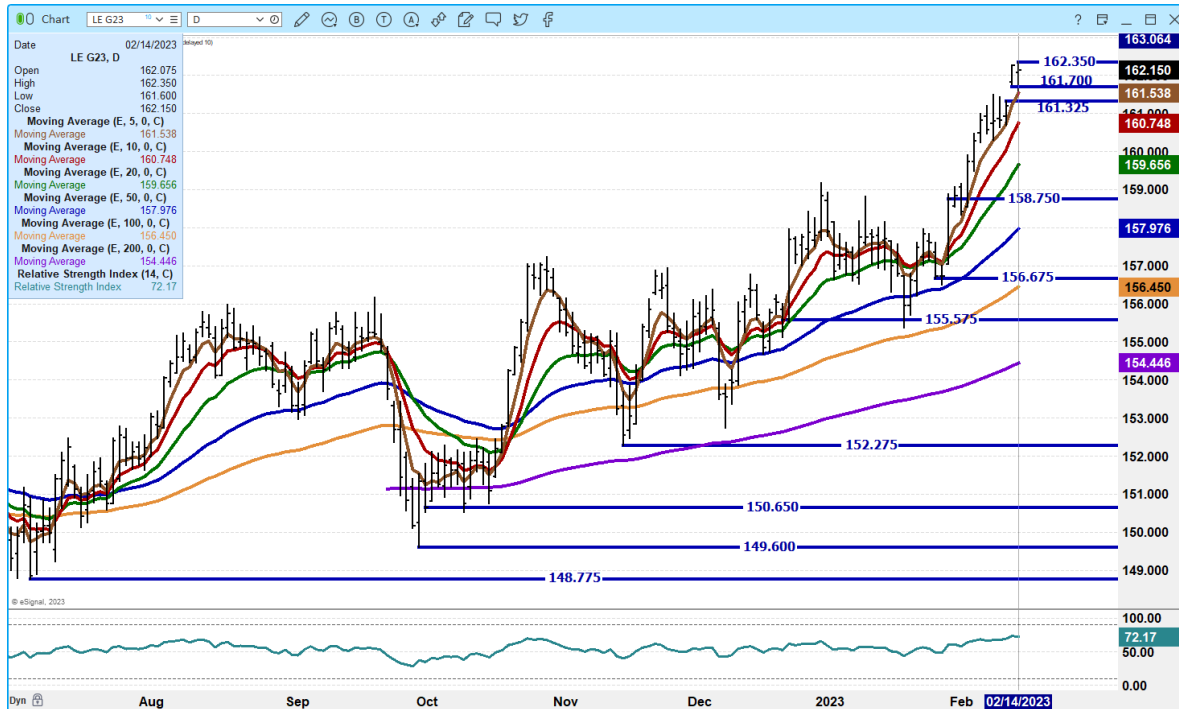
## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



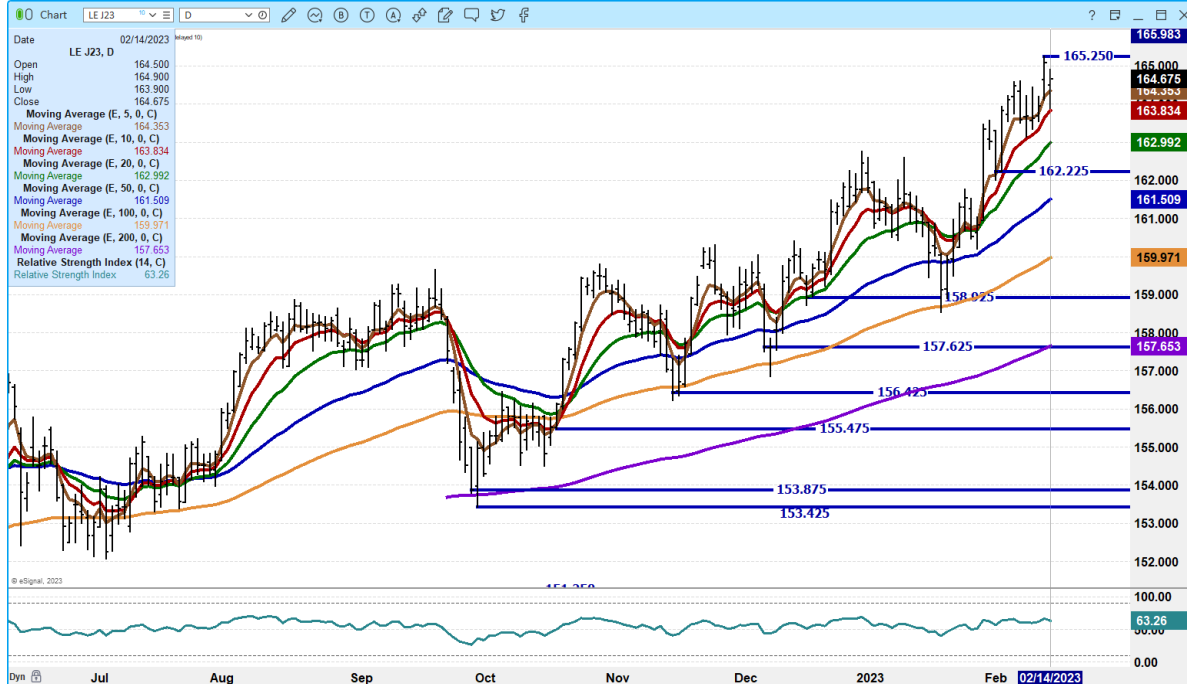
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**FEBRUARY 2022 LIVE CATTLE – VOLUME AT 1848 OPEN INTEREST AT 9534**



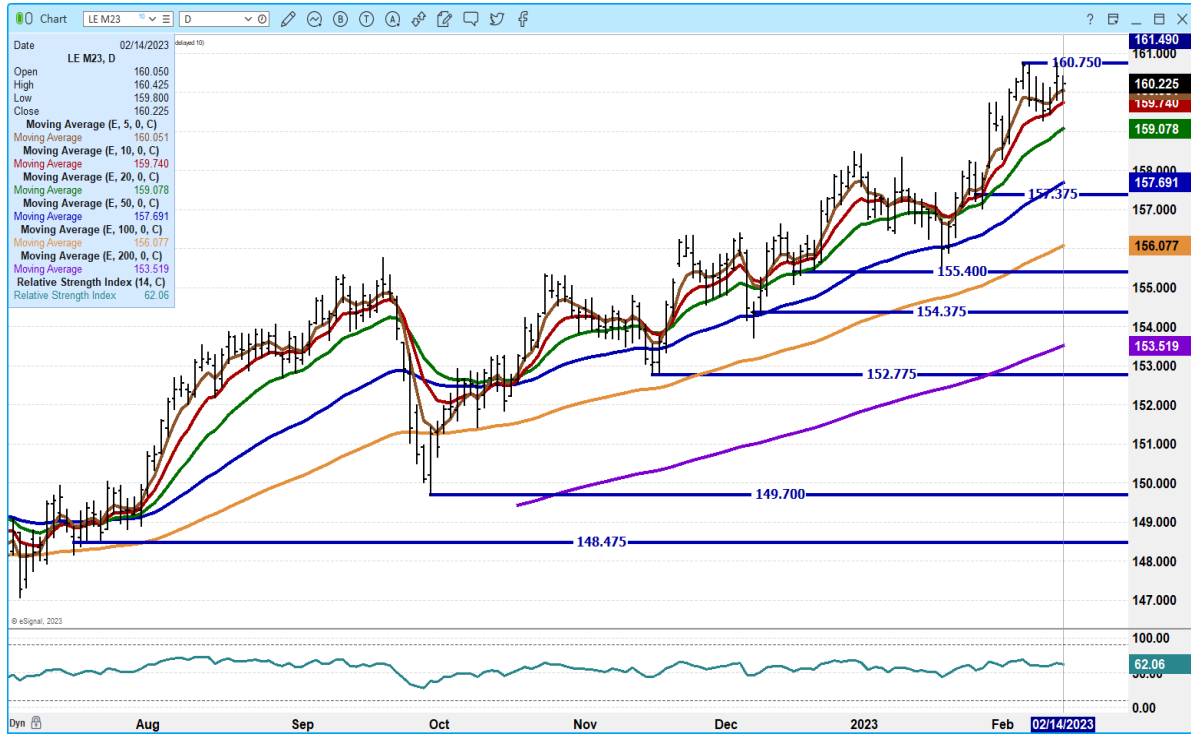
**APRIL 2023 LIVE CATTLE – VOLUME AT 19,183 SUPPORT AT 163.80 TO 162.95 RESISTANCE AT 165.25**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**JUNE 2023 LIVE CATTLE - VOLUME AT 9543 RESISTANCE AT 160.75 TO 163.00 SUPPORT AT 159.75 TO 159.07**



=====

**FEEDER CATTLE**

**CME FEEDER INDEX ON 02/13/2022 WAS \$183.06 DOWN 27 CENTS FROM PREVIOUS DAY –**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/14/2023 AT \$186.65**

=====

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/11/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
<b>This Week:</b>	<b>256,500</b>	<b>52,000</b>	<b>5,100</b>	<b>313,600</b>
<b>Last Week:</b>	<b>147,900</b>	<b>31,100</b>	<b>49,400</b>	<b>228,400</b>
<b>Year Ago:</b>	<b>222,300</b>	<b>84,600</b>	<b>34,400</b>	<b>341,300</b>

Compared to last week, steers and heifers in the Southeast sold 5.00 to 9.00 higher while the other areas were steady to 3.00 higher. The weather cooperated more this week with over 100K more auction cattle reported this week than last, and transportation of livestock was not an issue. Demand was reported as good to very good with the thin, green kind wanted by

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei**

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



buyers brought higher prices. Order buyers are out in full force currently trying to make sure they have enough cattle to fill pastures when grass arrives. The big jump in the market since the start of the year has producers leaving barns with bigger checks than expected and much talk of how high will prices be this fall when the spring born calves come off the cows. There is no way to have that crystal ball and know that right now, however the market still has a way to go to get to 2014 levels.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

**MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD BUT CORRECTING**

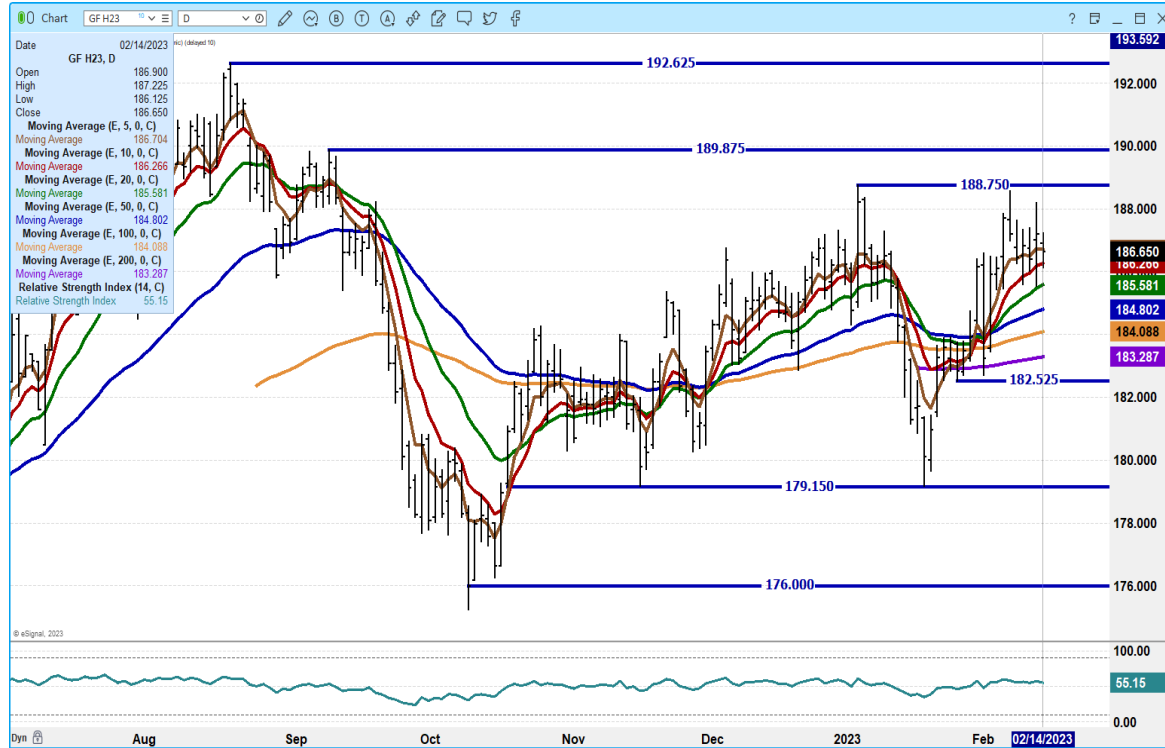


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei

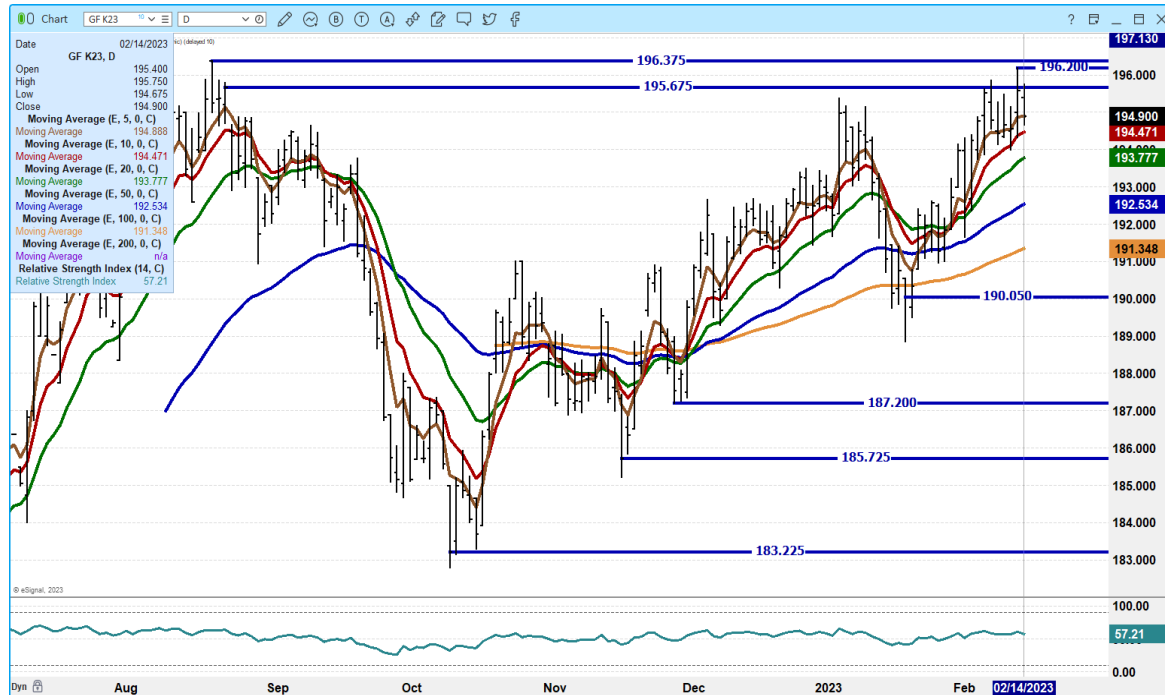
The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



### MARCH 2022 FEEDER CATTLE – RESISTANCE AT 188.75 SUPPORT AT 185.60



### MAY 2023 FEEDER CATTLE – RESISTANCE AT 196.37 SUPPORT AT 193.75



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 14, 2023	477,000
WEEK AGO	479,000
YEAR AGO	475,000
WEEK TO DATE	962,000
SAME PERIOD LAST WEEK	959,000
SAME PERIOD LAST YEAR (ACT)	941,000

=====  
CME LEAN HOG INDEX ON 02/10/2023 WAS \$74.64 UP 63 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/13/2022 AT \$80.11 UP 36 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.47 TO THE CME PORK INDEX.

=====  
The pork carcass has been slowly improving. Loins average 82.74 and have gained around 2.75 over the past week but hams at 74.83 have been flat priced and are cheap. Bellies have gained and over the past 3 days are trading over \$100.00. However, movement has been fairly light as packers cut kill.

Weather may slow hogs with areas of the Midwest receiving rain, icy roads and snow.

A sign of weakness is the way Lean Hogs are bear spread. The Feb/April Lean Hog spread settled Tuesday at \$11.57 an all-time wide and April/June spread, although off the extreme by 75 cents, is bear spread with April \$17.57 under June.

=====  
For the week ending February 2<sup>nd</sup> net export sales were 28,800MT. Exports were down from last week but exports are still good. Mexico was the largest buyer followed by South Korea and China took 3,400MT. As long as exports average above 20,000MT per week it is positive.

### 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 : 291.25

Loads TRIM/PROCESS PORK : 24.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2022	315.41	81.88	83.13	95.10	62.50	117.16	74.35	103.92
CHANGE:		0.14	-0.91	0.00	-0.92	0.64	-0.07	2.86
FIVE DAY AVERAGE --		80.87	82.74	94.20	62.06	114.65	74.82	98.81

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/14/2022	168.83	83.48	84.91	94.81	64.40	118.94	78.69	102.79
CHANGE:		1.74	0.87	-0.29	0.98	2.42	4.27	1.73
FIVE DAY AVERAGE --		81.19	83.10	94.14	62.44	115.00	75.69	98.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2022	271.04	81.74	84.04	95.10	63.42	116.52	74.42	101.06
CHANGE:		0.69	0.90	1.59	1.97	4.71	1.21	-2.42
FIVE DAY AVERAGE --		80.21	82.38	94.19	61.36	113.87	74.53	96.10

=====

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

**FEBRUARY 13, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 9,421**

**Lowest price: 67.00**

**Highest price: 80.00**

**Weighted Average 76.19**

**Change from Previous Day 0.79 higher**

**Other Market Formula (Carcass)**

**Head Count: 16,308**

**Lowest Base Price: 59.63**

**Highest Base Price: 102.20**

**Weighted Average Price: 76.58**

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

**Head Count 136,751**

**Lowest base price: 63.76**

**Highest Base Price: 82.28**

**Weighted Average Price 74.32**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 66,515**

**Lowest base price: 69.01**

**Highest base price: 109.80**

**Weighted Average Price: 80.37**

=====

**\*\*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 FEBRUARY 13, 2023**

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei**

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 230,513**  
**AVERAGE LIVE WEIGHT 283.71**  
**AVERAGE CARCASS WEIGHT 212.10**

**PACKER SOLD:**  
**HEAD COUNT 30,259**  
**AVERAGE LIVE WEIGHT 285.29**  
**AVERAGE CARCASS WEIGHT 214.46**

**PACKER OWNED:**  
**HEAD COUNT 180,737**  
**AVERAGE LIVE WEIGHT 291.60**  
**AVERAGE CARCASS WEIGHT 220.73**

=====

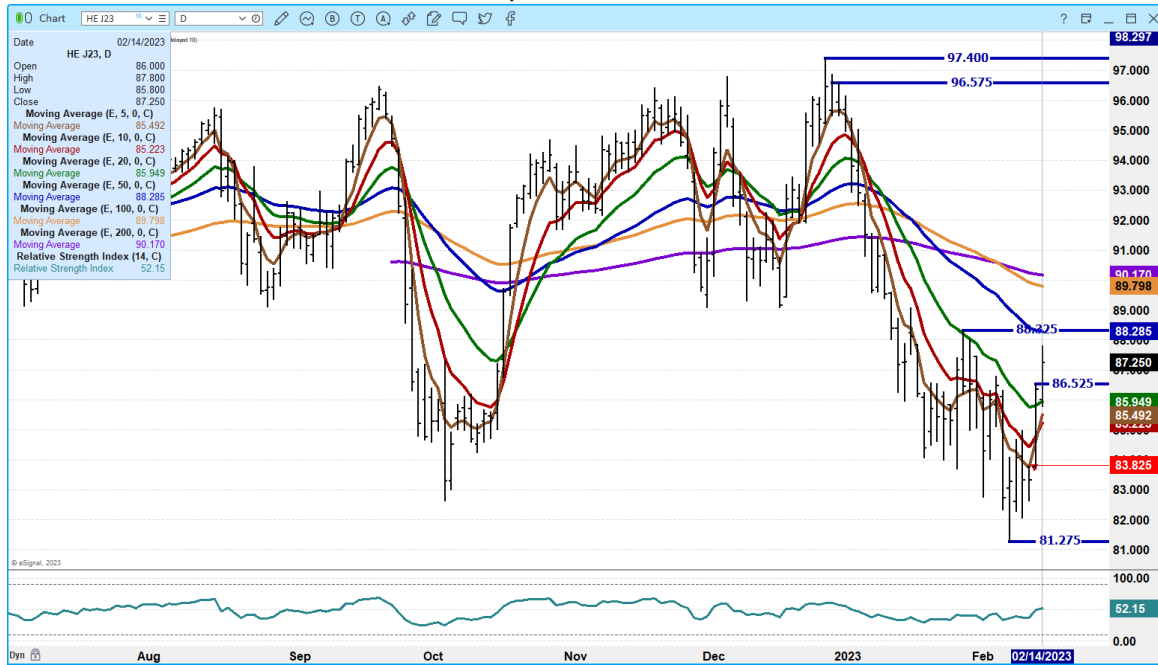
**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – WIDE BEAR SPREAD**



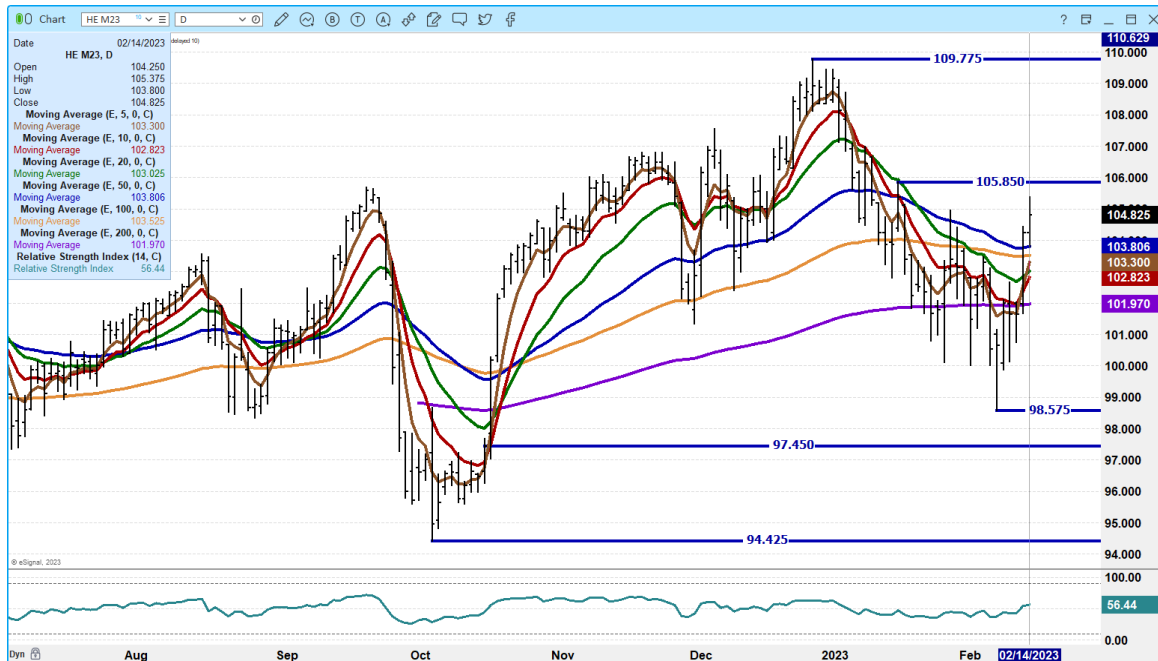
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**APRIL 2023 LEAN HOGS – VOLUME AT 23,189 RESISTANCE AT 88.25 SUPPORT AT 85.22 TO 83.82**



**JUNE 2023 LEAN HOGS – RESISTANCE AT 105.85 SUPPORT AT 102.80 TO 101.97**



=====

**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**Christopher Lehner**

[chris.lehner@admis.com](mailto:chris.lehner@admis.com)

**312 242 7942**

**913.787.6804**

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei**

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.