



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 16, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

BEEF AND PORK EXPORT HIGHTS ON LAST PAGE

CATTLE

FEBRUARY 15, 2023	125,000
WEEK AGO	124,000
YEAR AGO	124,000
WEEK TO DATE	376,000
SAME PERIOD LAST WEEK	370,000
SAME PERIOD LAST YEAR (ACT)	372,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	275.67	261.19
CHANGE FROM PRIOR DAY:	3.61	2.41
CHOICE/SELECT SPREAD:		14.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		101
5 DAY SIMPLE AVERAGE:	269.63	255.29

CME BOXED BEEF INDEX ON 02/14/2023 WAS 266.88 UP 73 CENTS FROM PREVIOUS DAY.

2:00 PM FEBRUARY 15, 2023

PRIMAL RIB	450.62	393.45
PRIMAL CHUCK	219.56	213.36
PRIMAL ROUND	222.11	220.63
PRIMAL LOIN	383.61	357.31

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PRIMAL BRISKET	194.96	192.02
PRIMAL SHORT PLATE	187.08	187.08
PRIMAL FLANK	155.33	153.45

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
PRIMAL SHORT PLATE	184.76	184.76
PRIMAL FLANK	154.65	154.98

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/14	64	24	15	10	113	272.06	258.78
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

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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	61.34 loads	2,453,673 pounds
Select Cuts	18.61 loads	744,232 pounds
Trimming	10.14 loads	405,648 pounds
Ground Beef	10.99 loads	439,408 pounds

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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

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FEBRUARY 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE

DATE 02/15/23 SETTLEMENT: \$162.55

OLDEST LONG – 10/11/22 \$151.87

O DELIEVERIES ON 02/15/2023 ALL STEERS

FIRM # FIRM NAME DEL REC
YARD LOCATION

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Boxed beef prices are trending higher on light sales. With cattle weights down, fewer cattle slaughtered and packers fulfilling contract beef orders, the amount of beef sold on daily sales of course will be less. Wednesday Choice boxed beef was up \$3.61 from Tuesday afternoon with total sales of Choice beef only 101 loads. Choice chucks were up \$4.05 but because there were just 6.95 loads sold and there were 147 trades on the various sub primal cuts of chucks. Demand on less available beef is pushing prices higher There is only so much beef to sell, demand is keeping prices up and consumers are buying beef.

Fewer cattle available for slaughter, solid demand for beef, lighter cattle, expectations of fewer cattle and consumer demand line up for higher cattle prices.

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NET SALES OF 28,100 MT WERE GOOD. THERE WERE NO EXCEPTIONALLY BIG BUYERS BUT GOOD JAPAN AND SOUTH KOREA BACK AS LARGE BUYERS CHINA TOOK 6100MT A LITTLE BETTER THAN PREVIOUS WEEK

Last week beef net sales were 16,400 MT.

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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

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***NATIONAL DAILY DIRECT CATTLE 02/15/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$159.63	40,974
LIVE HEIFER:	1353	\$159.57	25,289
DRESSED STEER	935	\$253.88	18,405
DRESSED HEIFER:	849	\$253.53	7,058

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USDA POSTED SUMMARY CATTLE PRICES ON 02/15/2023

**IA/MN – CASH – 161.00 - 162.00 ON 2,180 STEERS WIGHING 1,546.1 POUNDS AT 161.96 AVE PRICE
DRESSED - 254.00**

**NE – CASH - 159.00 ON 883 STEERS WEIGHT 1,475 - 1,550 POUNDS
CASH - 159.00 ON 1,666 HEIFERS WEIGHING 1,377.7POUNDS
DRESSED - NO REPORTABLE TRADE.**

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

**TX/OK/NM CASH – NO REPORTABLE TRADE ON WEDNESDAY
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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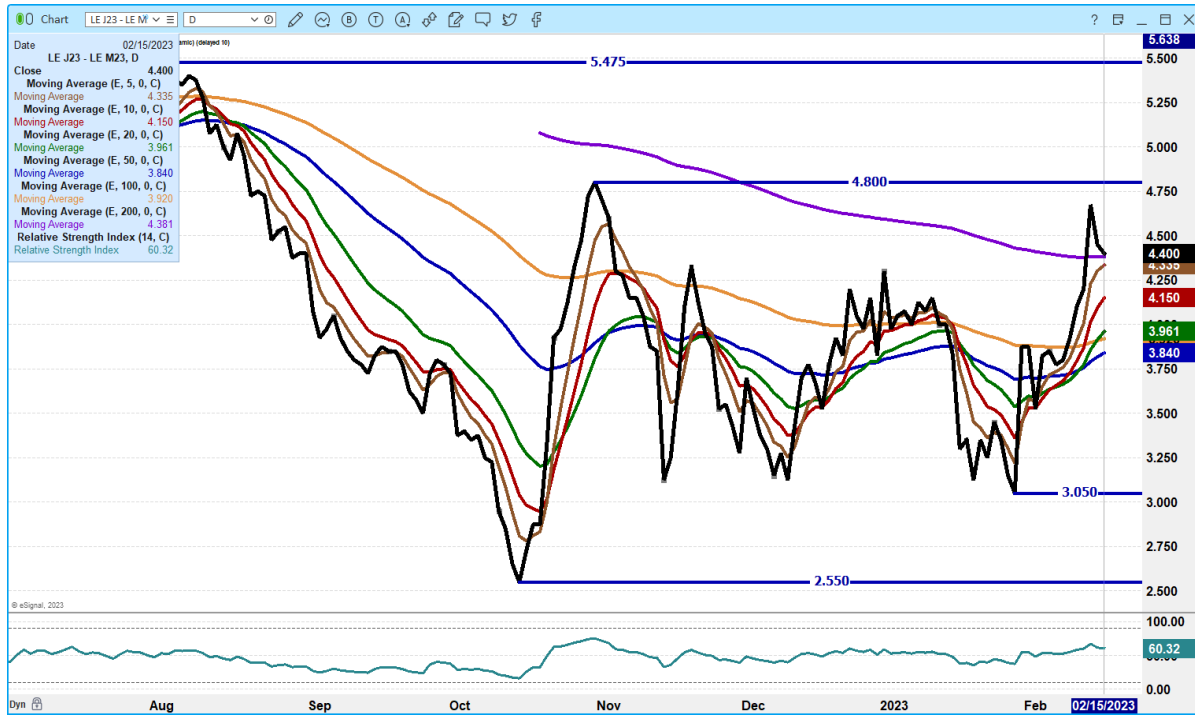
**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CORRECTION CATTLE TO REMAIN
MOVING ON HOGS**



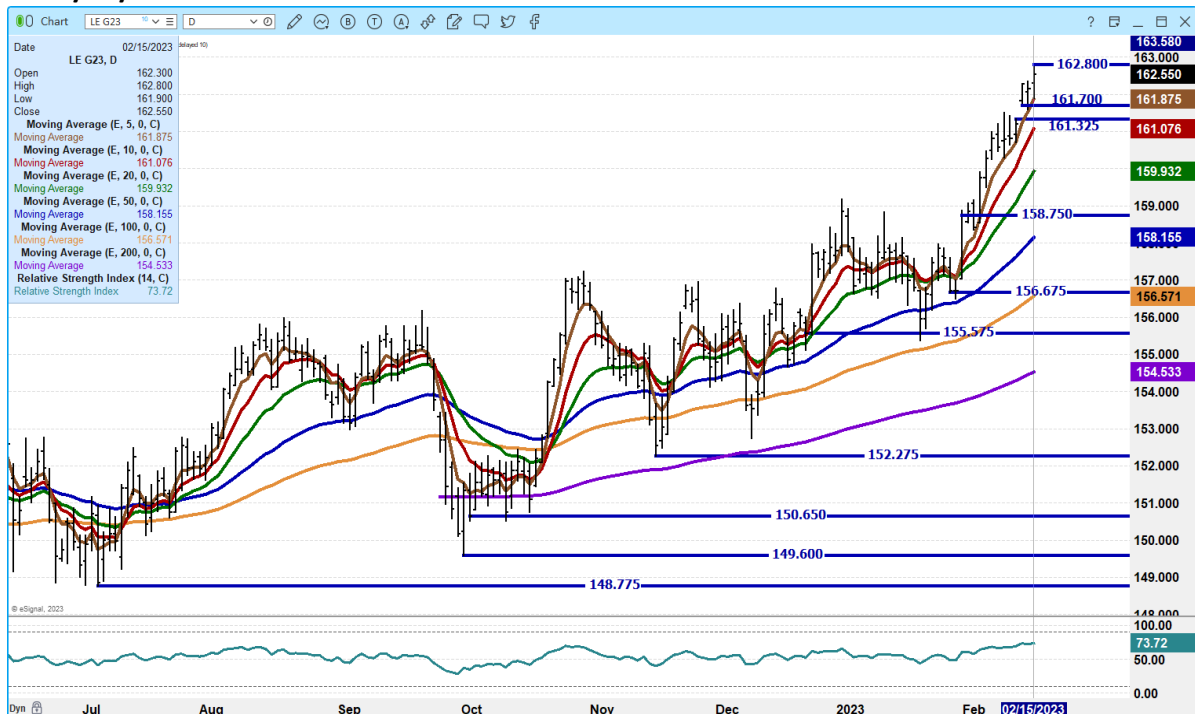
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD.



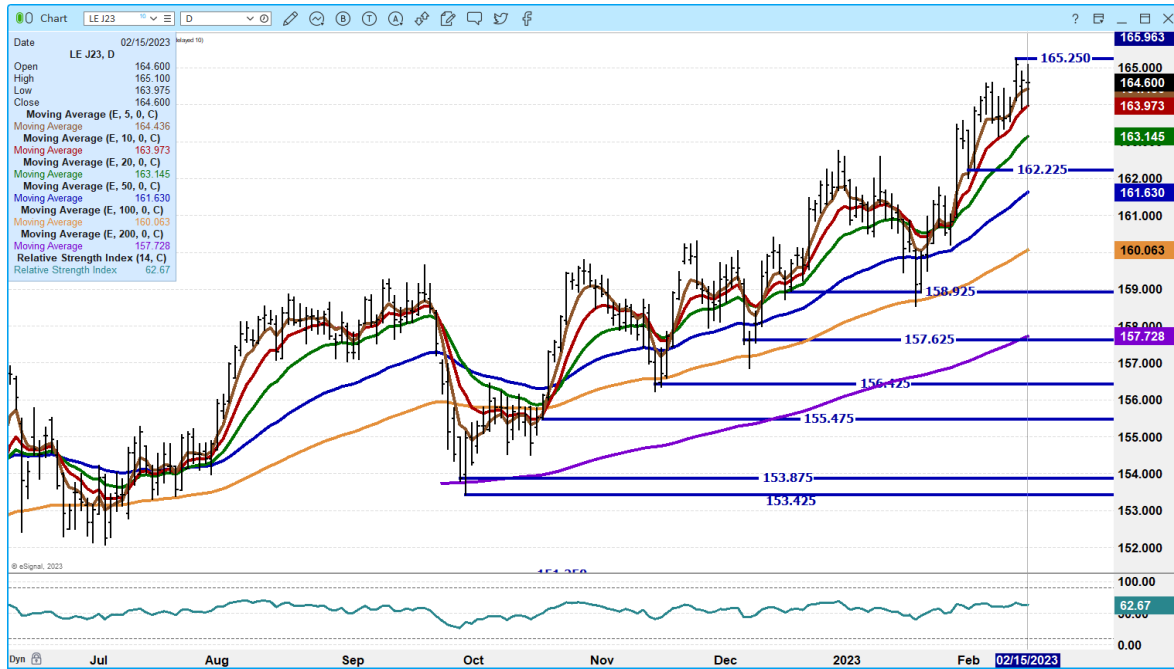
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 3168 OPEN INTEREST AT 7962 NO DELIVERIES ON 2/15/23



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APR 2023 LIVE CATTLE – VOL AT 19,755 SUPPORT AT 183.97 TO 163.15 RESIST AT 165.25



JUNE 2023 LIVE CATTLE - VOL AT 8969 SUPPORT AT 159.80 TO 159.10 RESISTANCE AT 160.75



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FEEDER CATTLE

CME FEEDER INDEX ON 02/14/2022 WAS \$183.07 UP 1 CENT FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/15/2023 AT \$187.32

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

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

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 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

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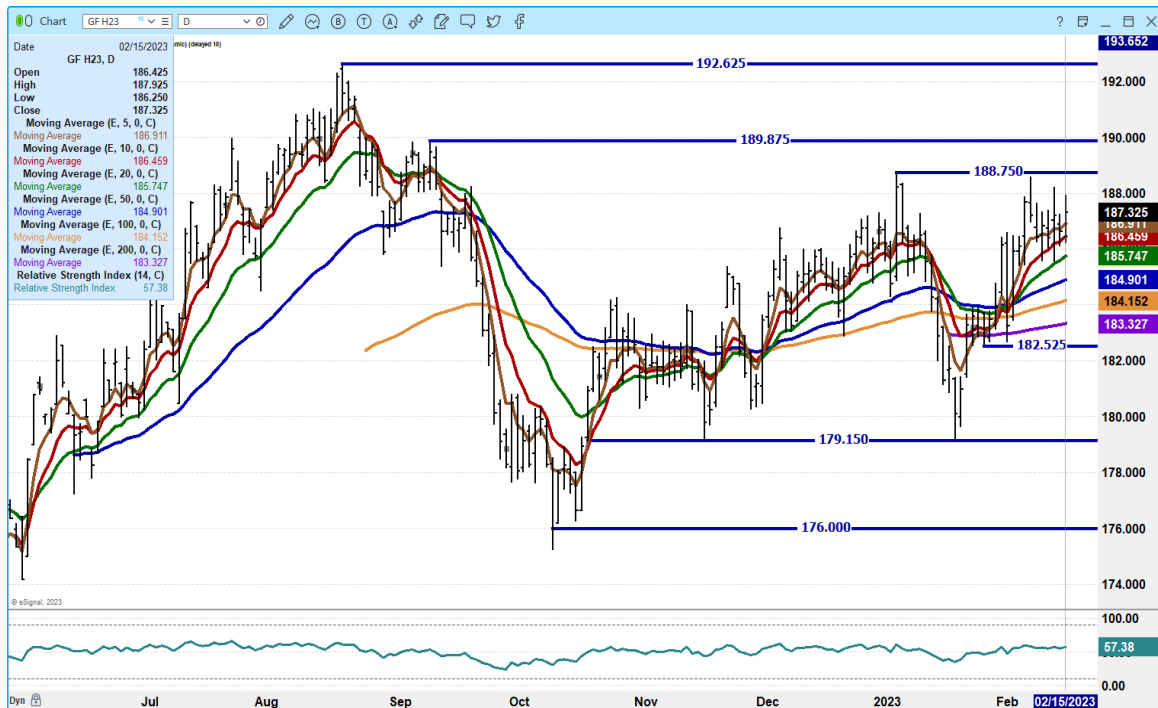
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD CORRECTING NORMAL SPREAD AROUND MINUS 6.00



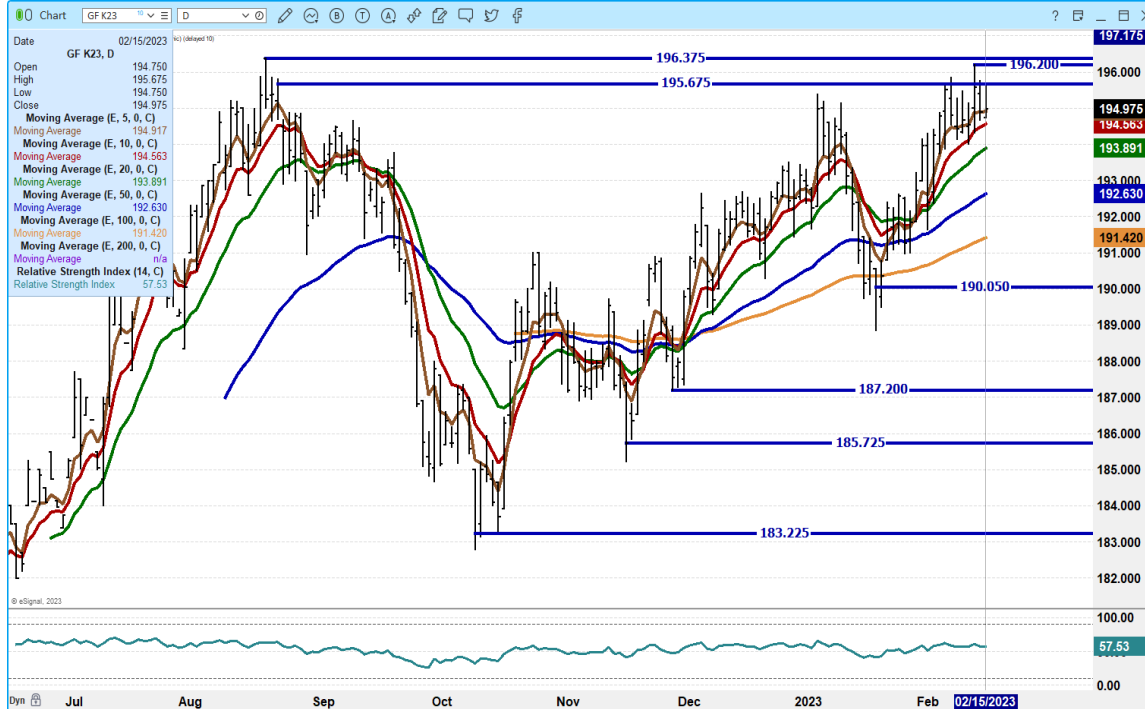
MARCH 2022 FEEDER CATTLE – REISTANCE AT 188.75 SUPPORT AT 185.75



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MAY 2023 FEEDER CATTLE – REISTANCE AT 196.37 SUPPORT AT 194.50 TO 193.85



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 15, 2023	483,000
WEEK AGO	482,000
YEAR AGO	473,000
WEEK TO DATE	1,445,000
SAME PERIOD LAST WEEK	1,441,000
SAME PERIOD LAST YEAR (ACT)	1,414,000

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CME LEAN HOG INDEX ON 02/13/2023 WAS \$75.18 UP 54 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/14/2022 AT \$80.89 UP 78 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.71 TO THE CME PORK INDEX.

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February 2023 Lean Hogs went off the board at \$75.67. The February 2023/April 2023 Lean Hog spread on February 14th was \$11.57 with February under April.

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Similar to beef sales, pork prices are improving because packers have less pork to sell on the daily market. Hog weights are dropping and less hogs at this time are being slaughtered. But unlike cattle and beef, the expectations for fewer hogs and less pork into 2023 isn't supposed to happen and it is why Lean Hog futures are bear spread. Fortunately, for producers bear spreading offers opportunities to sell at higher prices.

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

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Net sales of 45,000 MT VERY GOOD. MEXICO LARGEST BUYER, JAPAN GOOD BUYER CHINA TOOK 4100 ABOUT USUAL LATELY

For the week ending February 2nd 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.

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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 : 244.28

Loads TRIM/PROCESS PORK : 36.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/15/2022	280.30	80.94	81.65	96.52	61.86	115.21	78.64	94.13
CHANGE:		-0.94	-1.48	1.42	-0.64	-1.95	4.29	-9.79
FIVE DAY AVERAGE --		81.20	82.91	94.95	62.02	115.22	75.21	99.57

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/15/2022	167.80	82.83	81.64	96.41	62.57	116.15	79.49	103.72
CHANGE:		0.95	-1.49	1.31	0.07	-1.01	5.14	-0.20
FIVE DAY AVERAGE --		81.58	82.91	94.93	62.16	115.41	75.38	101.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/14/2022	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

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
FEBRUARY 15, 2023**

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

National Negotiated Carcass Price

Head Count: 13,658

Lowest price: 67.00

Highest price: 80.00

Weighted Average 77.36

Change from Previous Day 1.17 higher

Other Market Formula (Carcass)

Head Count: 31,726

Lowest Base Price: 63.44

Highest Base Price: 105.50

Weighted Average Price: 80.11

Swine/Pork Market Formula (Carcass)

Head Count 157,853

Lowest base price: 63.87

Highest Base Price: 83.27

Weighted Average Price 74.19

Other Purchase Arrangement (Carcass)

HEAD COUNT: 81,116

Lowest base price: 69.64

Highest base price: 110.30

Weighted Average Price: 80.71

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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 FEBRUARY 14, 2023

****PRODUCER SOLD:**

HEAD COUNT 237,055

AVERAGE LIVE WEIGHT 284.75

AVERAGE CARCASS WEIGHT 213.14

PACKER SOLD:

HEAD COUNT 29,964

AVERAGE LIVE WEIGHT 285.94

AVERAGE CARCASS WEIGHT 214.29

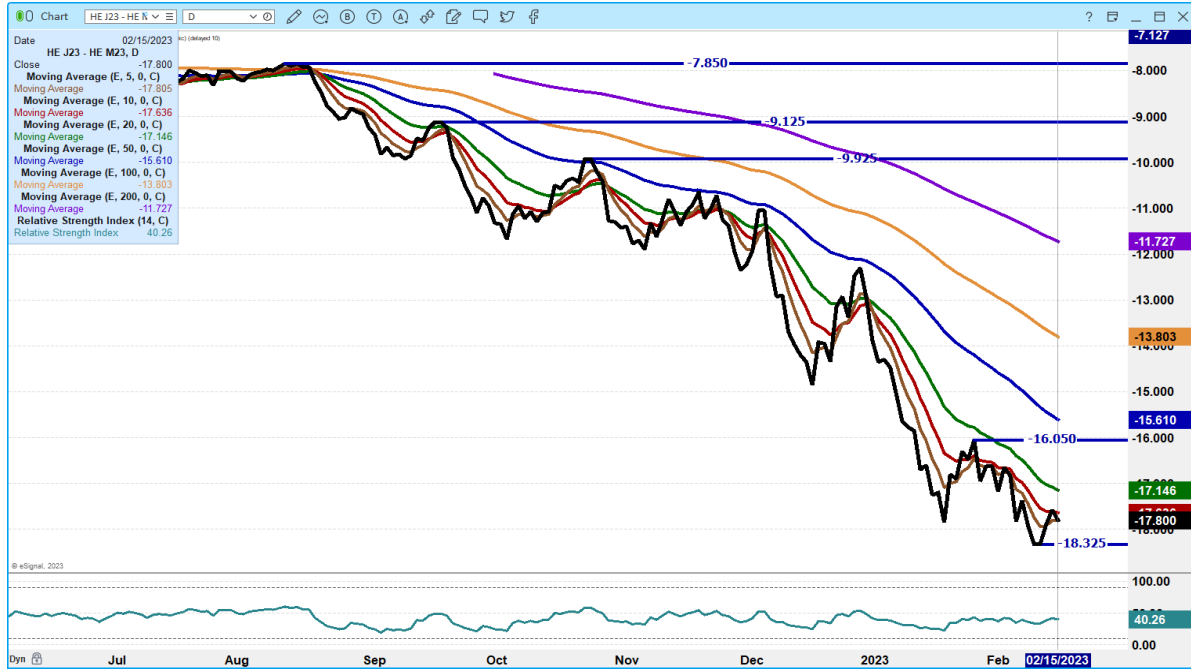
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PACKER OWNED:
HEAD COUNT 173,306
AVERAGE LIVE WEIGHT 293.52
AVERAGE CARCASS WEIGHT 222.13

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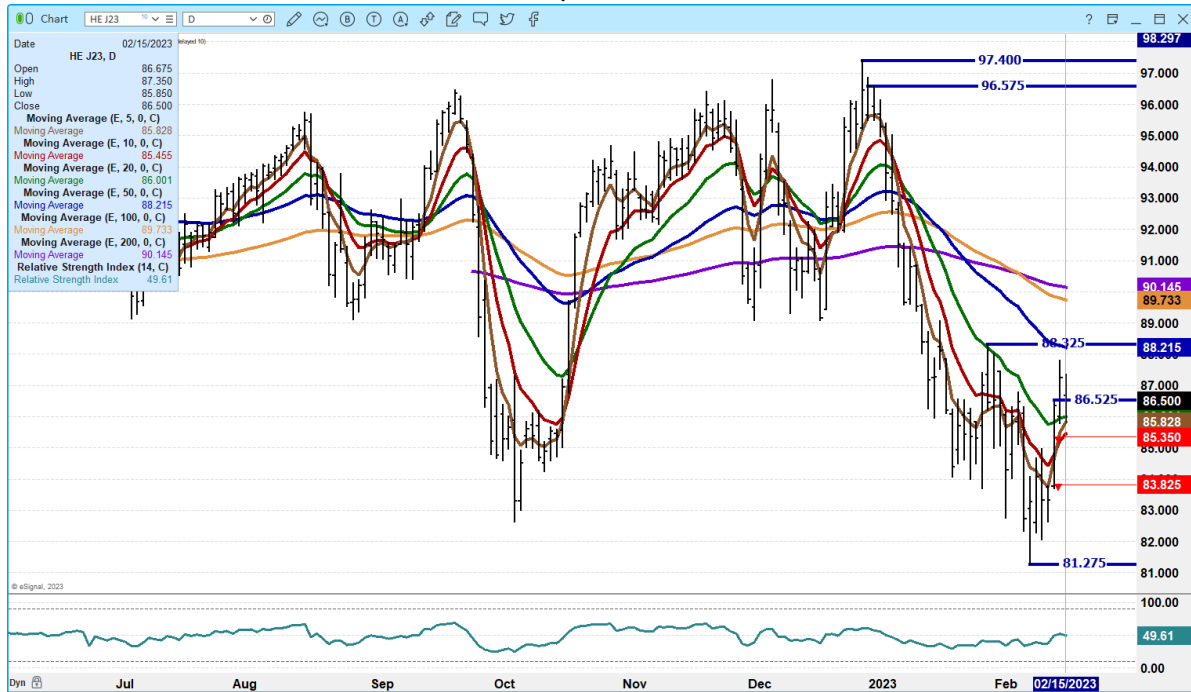
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD WIDE AND BEAR SPREAD.



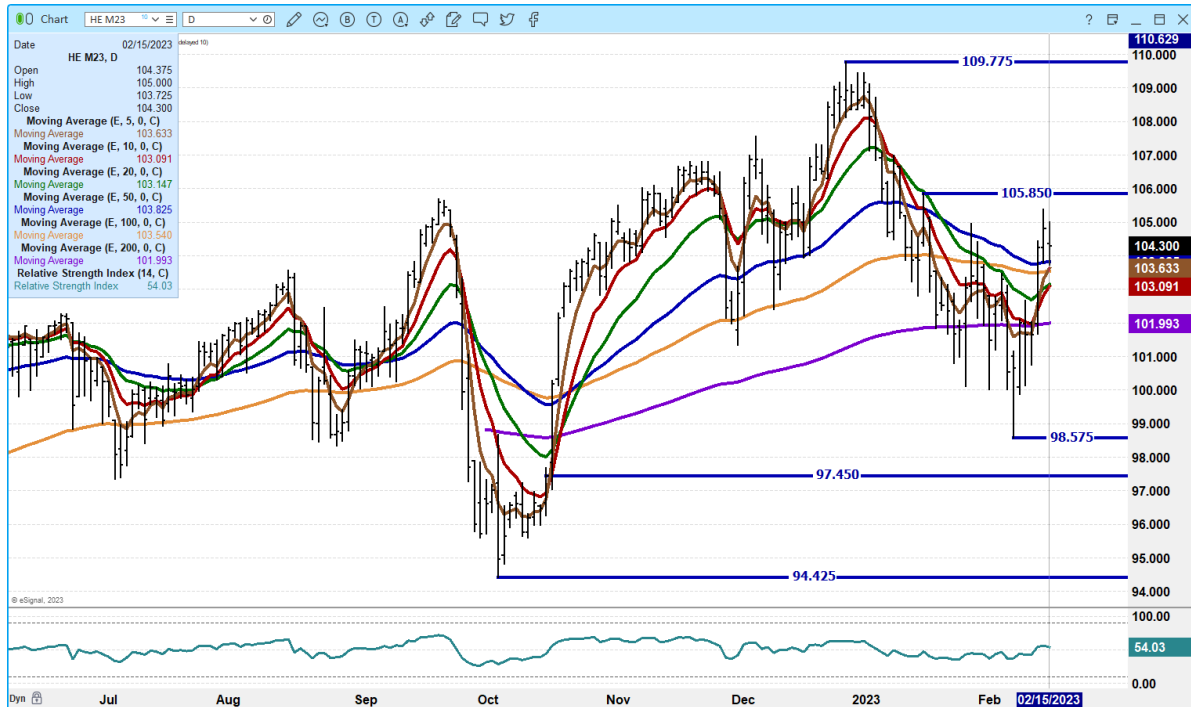
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APR 2023 LEAN HOGS – LIGHT VOLUME AT 14,434 RESISTANCE AT 88.25 SUPPORT AT 85.35 TO 83.80



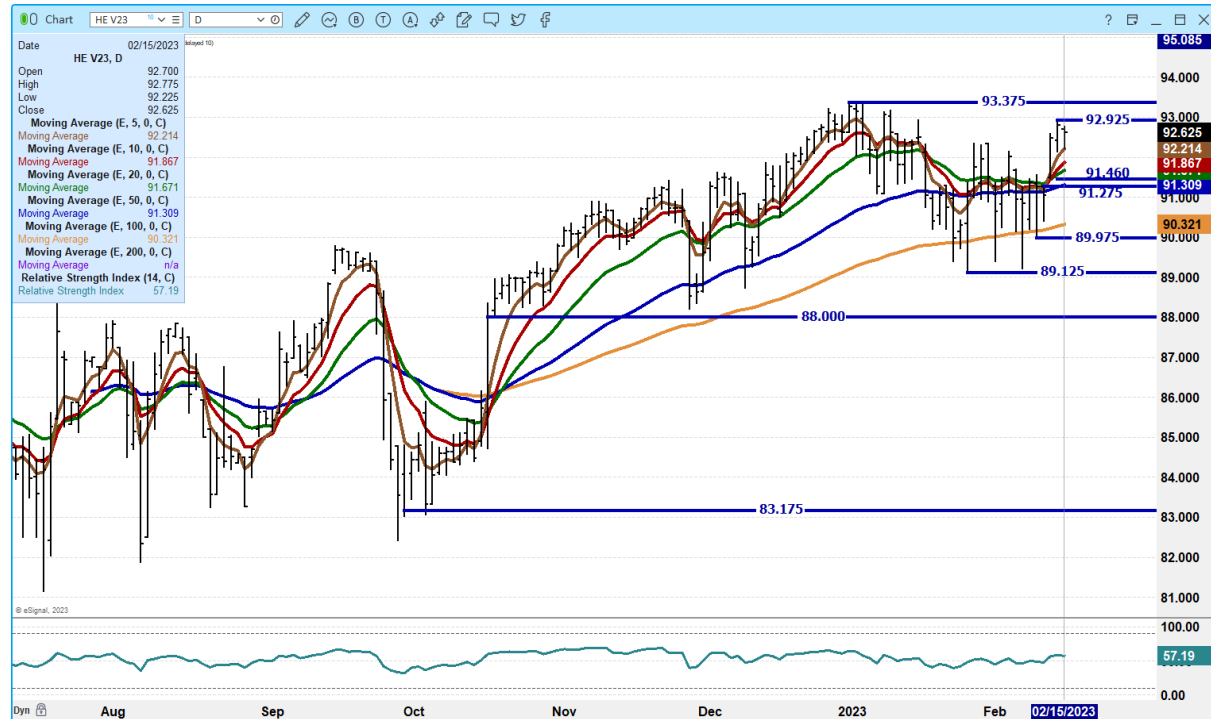
JUNE 2023 LEAN HOGS – VOLUME AT 5310 RESISTANCE AT 105.85 SUPPORT AT 103.05 TO 101.95



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OCTOBER 2023 LEAN HOGS – VOLUME 1453 RESISTANCE 93.37 SUPPORT AT 91.27 TO 89.97



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 28,100 MT FOR 2023 WERE UP 72 PERCENT FROM THE PREVIOUS WEEK AND 34 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (8,600 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (6,800 MT, INCLUDING DECREASES OF 500 MT), CHINA (6,100 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,200 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (1,000 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 16,700 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,300 MT), JAPAN (4,300 MT), CHINA (3,100 MT), MEXICO (1,700 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 45,000 MT FOR 2023 WERE UP 56 PERCENT FROM THE PREVIOUS WEEK AND 30 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (18,800 MT, INCLUDING DECREASES OF 200 MT), JAPAN (11,500 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,400 MT, INCLUDING DECREASES OF 700 MT), CHINA (4,100 MT, INCLUDING DECREASES OF 100 MT), AND COLOMBIA (1,200 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (100 MT). EXPORTS OF 30,500 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,400 MT), CHINA (4,100 MT), JAPAN (3,500 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,300 MT).

Christopher Lehner

chris.lehner@admis.com

312 242 7942

913.787.6804

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