

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 17, 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 16, 2023	123,000
WEEK AGO	124,000
YEAR AGO	123,000
WEEK TO DATE	499,000
SAME PERIOD LAST WEEK	494,000
SAME PERIOD LAST YEAR (ACT)	495,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	279.55	262.64
CHANGE FROM PRIOR DAY:	3.88	1.45
CHOICE/SELECT SPREAD:		16.91
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		106
5 DAY SIMPLE AVERAGE:	271.33	256.90

CME BOXED BEEF INDEX ON 02/15/2023 WAS 268.71 UP 1.83 FROM PREVIOUS DAY.

2:00 PM FEBRUARY 16, 2023

PRIMAL RIB	454.08	396.07
PRIMAL CHUCK	224.86	215.82
PRIMAL ROUND	222.66	219.27
PRIMAL LOIN	390.10	359.88

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PRIMAL BRISKET	199.80	192.60
PRIMAL SHORT PLATE	188.75	188.75
PRIMAL FLANK	156.96	154.44

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/15	61	19	10	11	101	275.67	261.19
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

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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	73.92 loads	2,956,891 pounds
Select Cuts	9.60 loads	384,032 pounds
Trimming	5.24 loads	209,632 pounds
Ground Beef	17.43 loads	697,095 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

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DATE 02/16/23 SETTLEMENT: \$162.77
OLDEST LONG – 10/31/22 \$155.82

O DELIVERIES ON 02/16/2023 ALL STEERS

FIRM # FIRM NAME DEL REC

YARD LOCATION

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Cash cattle sales have been light so far. Tone is steady to better but packers slow to buy cash cattle.

Boxed beef prices are moving higher on light slaughter, lighter cattle and demand. Export demand has been good from the first of the year and daily beef sales from primal ribs to ground beef prices have been gaining for days. With low unemployment consumers are buying beef from cheap hamburger to Choice and Prime steaks.

The current beef rally possibly is due to buyers stocking up and packers filling contract orders now for spring demand as cattle numbers are expected to be less. Currently, daily sales are small as packers fill previous contracted beef that likely are for later dates when demand increases.

Traders are bull spreading through August and prices in the fall and winter of 2023 are at premiums.

Weights are going down but cattle grades are high. Because of the extreme heat during the summer grades plummeted in the Southwest. There were too many cattle grading Select or lower. Although weights are down, mostly in the Midwest with very few cattle weighing over 1600 pounds, the light underweight cattle in the Southwest are gone and grading percent is now high. Demand for cheaper Select beef is narrowing the Choice/Select spread.

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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 14, 2023

As of February 14, 2023 dressed steer and heifer carcasses averaged 870.3 pounds down 1.3 pounds In the two weeks from January 31, 2023 weights have dropped from 883.7 pounds. The grading percent was 85.8% compared to previous week at 84.9%.

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

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*****NATIONAL DAILY DIRECT CATTLE 02/16/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$159.85	46,888
LIVE HEIFER:	1355	\$159.80	26,478
DRESSED STEER	933	\$253.91	19,101
DRESSED HEIFER:	848	\$253.61	7,075

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USDA POSTED SUMMARY CATTLE PRICES ON 02/16/2023

IA/MN – CASH – 160.00 ON 114 STEERS

DELIVERED - 162.00 ON 36

DRESSED - 256.00

NE – CASH - 159.00 - 160.00 ON 1,363 STEERS WEIGHT 1,275 - 1,425 POUNDS

DRESSED - 256.00

KS – CASH – 161.00 ON 112 STEERS AND HEIFERS.

DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE ON THURSDAY

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

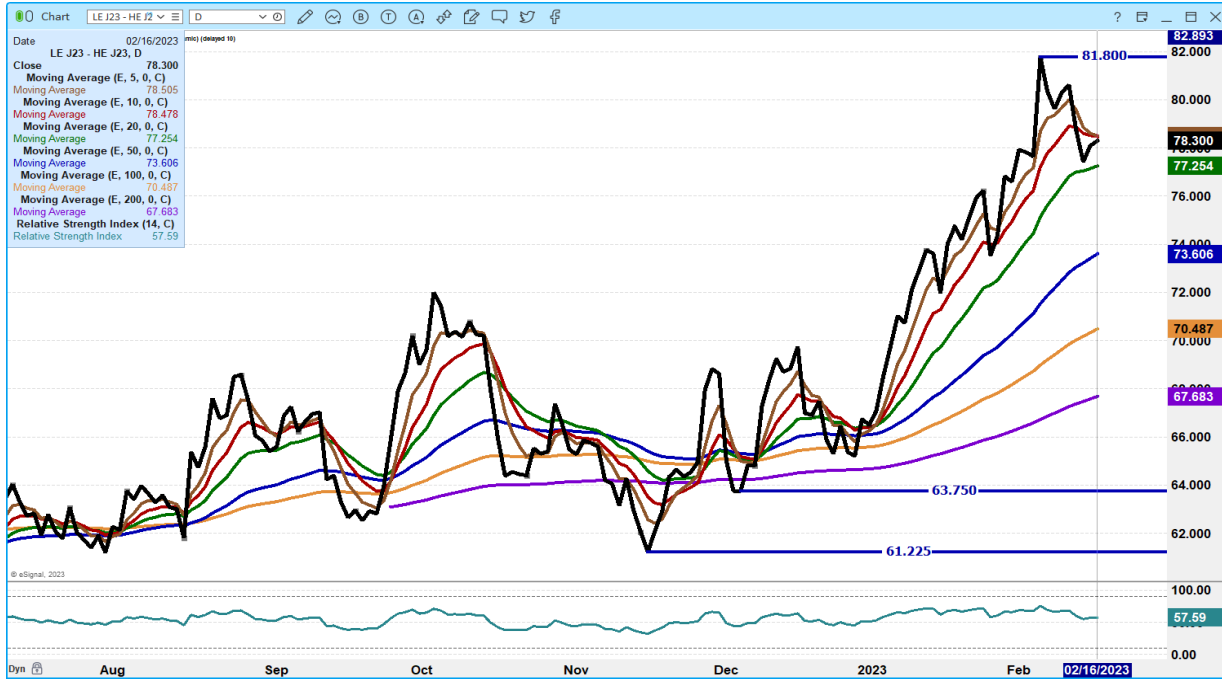
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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE SHOULD GAIN ON HOGS



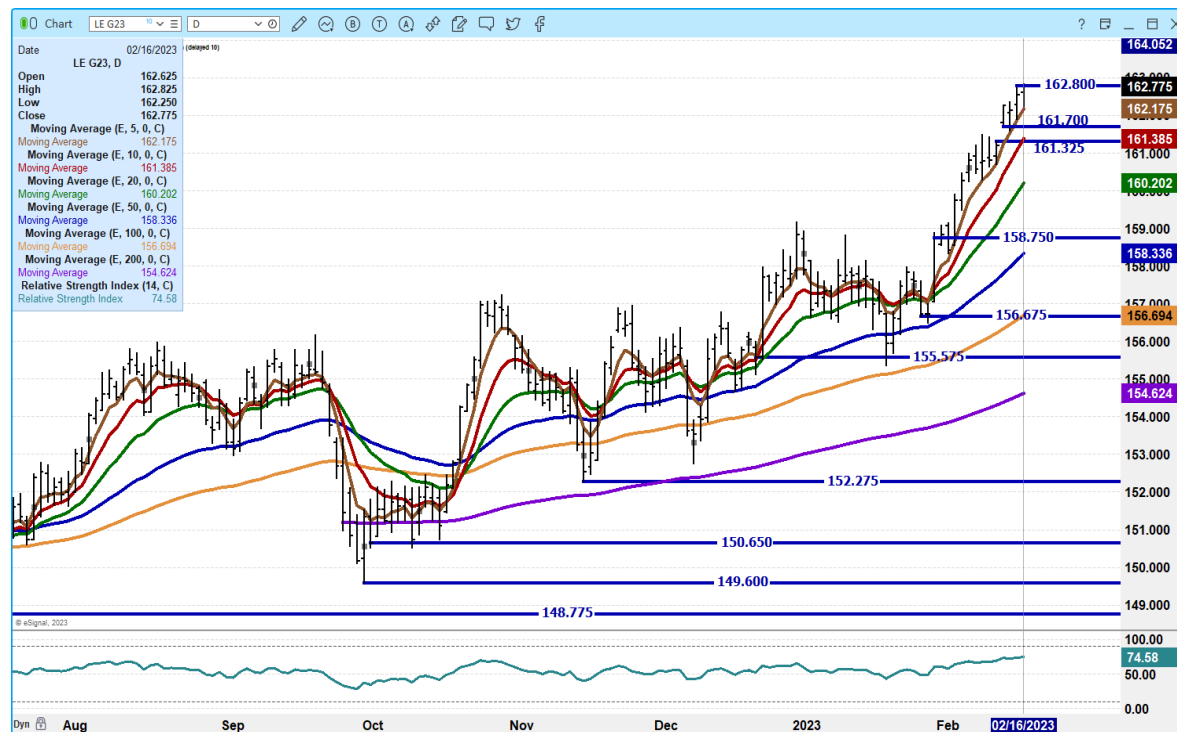
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD.



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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 1698 OPEN INTEREST AT 6953



APRIL 2023 LIVE CATTLE – VOLUME LIGHT AT 17,022 RESISTANCE AT 162.25 SUPPORT AT 163.20 TO 162.22



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JUNE 2023 LIVE CATTLE - VOLUME AT 6,900 SUPPORT AT 159.20 TO 157.85 RESISTANCE 160.75 TO 163.00



FEEDER CATTLE

CME FEEDER INDEX ON 02/15/2022 WAS \$183.03 DOWN 1 CENT FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/16/2023 AT \$186.22

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

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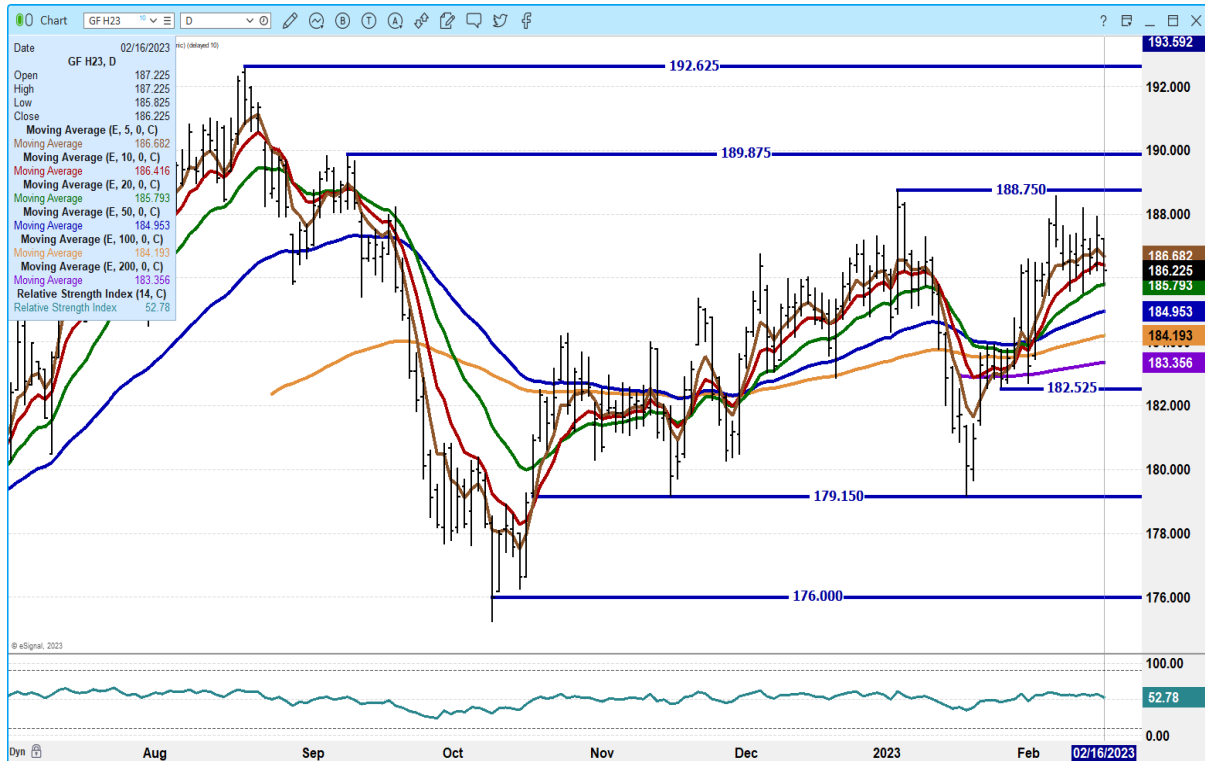
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



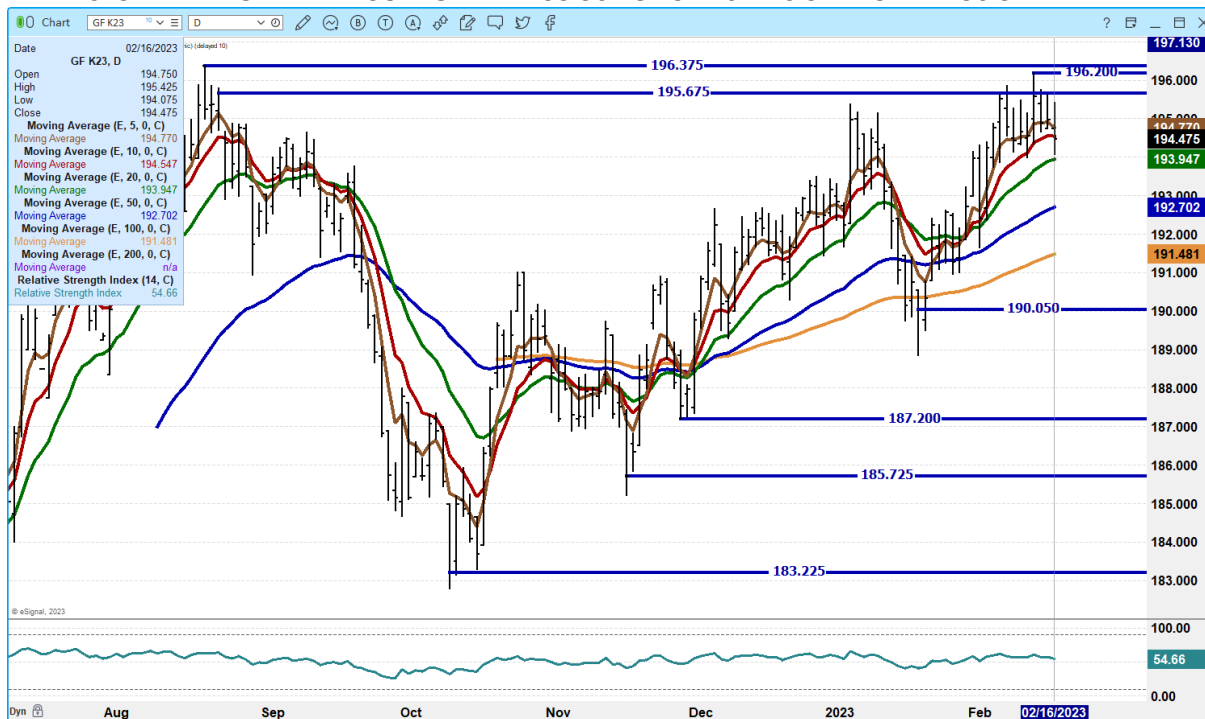
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MARCH 2022 FEEDER CATTLE – SUPPORT AT 185.95 TO 184.87 RESISTANCE AT 188.75



MAY 2023 FEEDER CATTLE – SUPPORT AT 193.90 TO 192.70 RESISTANCE AT 196.37



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 15, 2023	475,000
WEEK AGO	483,000
YEAR AGO	452,000
WEEK TO DATE	1,920,000
SAME PERIOD LAST WEEK	1,924,000
SAME PERIOD LAST YEAR (ACT)	1,866,000

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CME LEAN HOG INDEX ON 02/14/2023 WAS \$75.62 UP 44 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/14/2022 AT \$81.20 UP 31 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.58 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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Packers on daily pork and hogs have negative margins. As long as they are meeting contracted pork orders, they are going to keep slaughter down. The pork Index to the Lean Hog Index is narrow and packers aren't going to try to push chain speed.

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The pork cutout is slowly moving higher but total pork cutout movement is light at 297.16 loads because of a small slaughter of just 475,000 head. To move the cutout higher, the kill has to be small.

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FOR WEEK ENDING FEBRUARY 9, 2023 NET SALES OF 45,000 MT VERY GOOD. MEXICO LARGEST BUYER, JAPAN WAS A GOOD BUYER AND CHINA TOOK 4100 ABOUT WHAT IT LATELY HAS BEEN BUYING

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 : 274.60

Loads TRIM/PROCESS PORK : 22.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/16/2022	297.16	83.06	82.84	97.73	63.96	113.86	80.38	100.64
CHANGE:		2.12	1.19	1.21	2.10	-1.35	1.74	6.51
FIVE DAY AVERAGE --		81.73	2.96	95.59	62.64	114.91	76.20	100.65

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/16/2022	147.89	83.08	82.15	97.70	63.19	113.32	81.44	101.12
CHANGE:		2.14	0.50	1.18	1.33	-1.89	2.80	6.99
FIVE DAY AVERAGE --		81.74	82.82	95.59	62.48	114.80	76.41	100.74

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

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

FEBRUARY 16, 2023

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

National Negotiated Carcass Price

Head Count: 5,917

Lowest price: 75.00

Highest price: 80.00

Weighted Average 76.82

Change from Previous Day -0.54 lower

Other Market Formula (Carcass)

Head Count: 29,002

Lowest Base Price: 69.17

Highest Base Price: 90.67

Weighted Average Price: 83.43

Swine/Pork Market Formula (Carcass)

Head Count 157,853

Lowest base price: 63.13

Highest Base Price: 83.26

Weighted Average Price 74.91

Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,402

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Lowest base price: 70.18
Highest base price: 112.12
Weighted Average Price: 81.61

****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 15, 2023

****PRODUCER SOLD:**

HEAD COUNT 238,497
AVERAGE LIVE WEIGHT 284.99
AVERAGE CARCASS WEIGHT 213.22

PACKER SOLD:

HEAD COUNT 31,737
AVERAGE LIVE WEIGHT 292.57
AVERAGE CARCASS WEIGHT 219.09

PACKER OWNED:

HEAD COUNT 178,805
AVERAGE LIVE WEIGHT 291.82
AVERAGE CARCASS WEIGHT 220.85

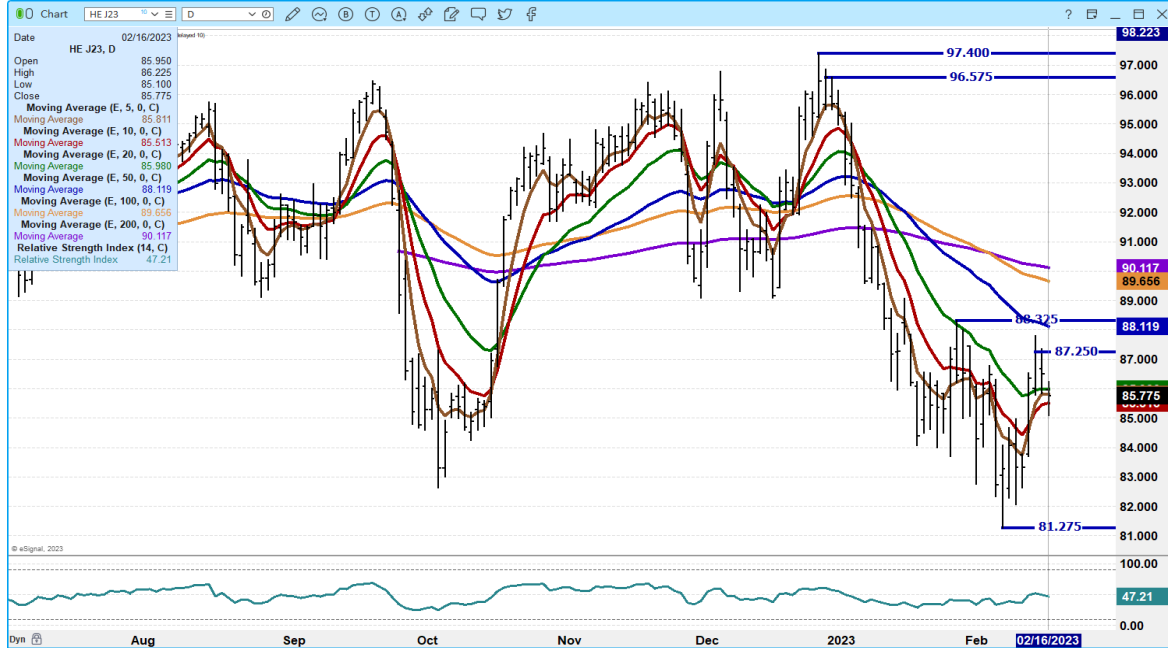
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD IS VERY WIDE.



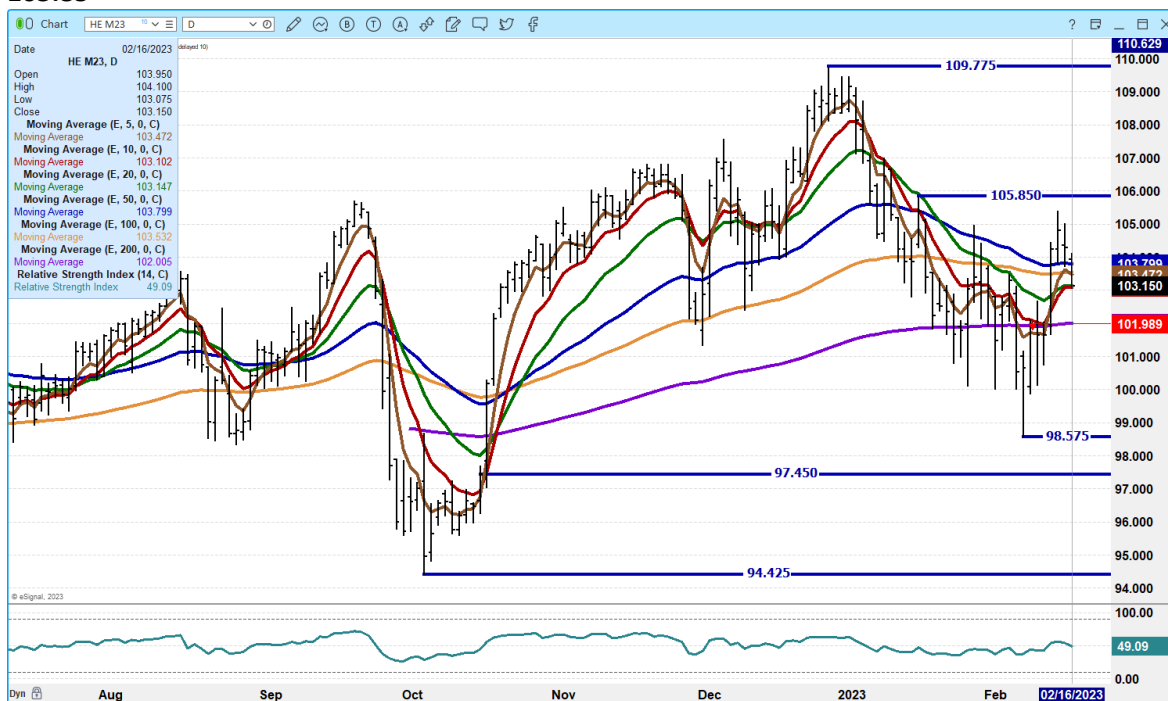
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APRIL 2023 LEAN HOGS – VOL AT LIGHT AT 16,274 RESISTANCE AT 88.35 SUPPORT AT 85.00 TO 81.27



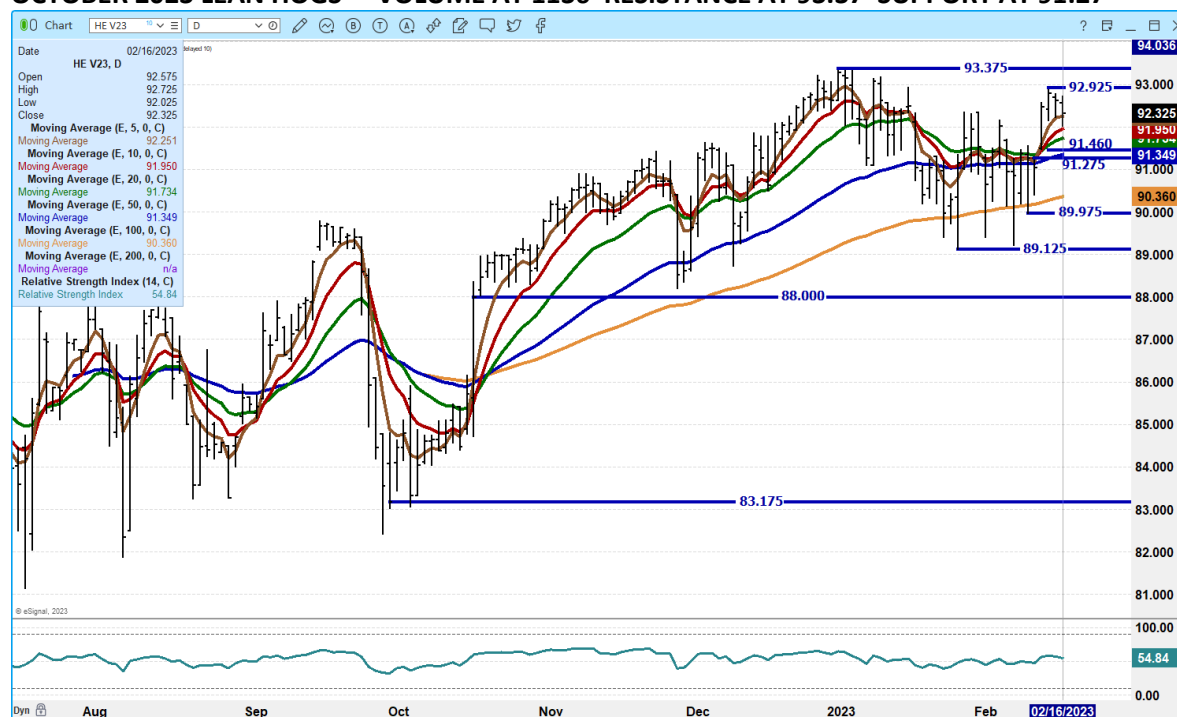
JUNE 2023 LEAN HOGS – VOL AT 5798 SUPPORT AT 103.10 TO 101.95 RESISTANCE AT 105.00 TO 105.85



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OCTOBER 2023 LEAN HOGS – VOLUME AT 1136 RESISTANCE AT 93.37 SUPPORT AT 91.27



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).

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Christopher Lehner

chris.lehner@admis.com

312 242 7942

913.787.6804

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