



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 21, 2023 LIVESTOCK REPORT

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CATTLE

FEBRUARY 20, 2023	104,000
WEEK AGO	126,000
YEAR AGO	110,000
FEBRUARY 17, 2023	121,000
WEEK AGO	122,000
YEAR AGO	122,000
SATURDAY 02/18/2023	7,000 A WEEK AGO 14,000, YEAR AGO 53,000
WEEK TO DATE (EST)	627,000
SAME PERIOD LAST WEEK (EST)	630,000
SAME PERIOD LAST YEAR (ACT)	670,000
2023 YEAR TO DATE	4,420,000
2022 YEAR TO DATE	4,506,000
YEAR TO DATE PERCENT CHANGE	MINUS 1.9%

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BOXED BEEF 2:00 PM FEBRUARY 20, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	282.89	268.05
CHANGE FROM PRIOR DAY:	1.85	2.16
CHOICE/SELECT SPREAD:	14.84	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	72	
5 DAY SIMPLE AVERAGE:	275.66	260.94
5 DAY SIMPLE AVERAGE: FEBRUARY 10, 2023	266.90	253.97

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**CME BOXED BEEF INDEX ON 02/16/2023 WAS \$270.90 UP 2.19 FROM PREVIOUS DAY.
 CME BOXED BEEF INDEX ON 02/10/2023 WAS \$265.42**

2:00 PM FEBRUARY 20, 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
PRIMAL BRISKET	199.80	192.60
PRIMAL SHORT PLATE	188.75	188.75
PRIMAL FLANK	156.96	154.44

2:00 PM FEBRUARY 17, 2023

PRIMAL RIB	455.03	401.41
PRIMAL CHUCK	225.76	218.30
PRIMAL ROUND	226.30	220.49
PRIMAL LOIN	391.12	366.27
PRIMAL BRISKET	201.56	197.10
PRIMAL SHORT PLATE	188.60	188.60
PRIMAL FLANK	157.33	156.41

2:00 PM FEBRUARY 10, 2023 PREVIOUS WEEK

PRIMAL RIB	438.60	385.10
PRIMAL CHUCK	212.47	202.82
PRIMAL ROUND	216.35	213.76
PRIMAL LOIN	379.61	351.96
PRIMAL BRISKET	194.73	190.91
PRIMAL SHORT PLATE	184.37	184.37
PRIMAL FLANK	149.30	156.22

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/17	40	10	7	13	70	281.04	265.89
02/16	74	10	5	17	106	279.55	262.64
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	FRIDAY 269.66	254.29 FRIDAY

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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

FEBRUARY 10, 2023

Choice Cuts	40.13 loads	1,605,154 pounds
Select Cuts	13.07 loads	522,690 pounds
Trimmings	5.67 loads	226,723 pounds
Ground Beef	13.24 loads	529,627 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 02/17/23 SETTLEMENT: \$163.57

OLDEST LONG – 10/31/22 \$155.82

O DELIVERIES ON 02/17/2023 ALL STEERS

FIRM #	FIRM NAME	DEL	REC
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YARD LOCATION

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WEEKLY FUTURES PRICE CHANGE

	02/10/2023	02/17/2023
FEBRUARY 2023 LIVE CATTLE	161.20	163.57
APRIL 2023 LIVE CATTLE	163.95	164.65
JUNE 2023 LIVE CATTLE	159.75	160.12
AUGUST 2023 LIVE CATTLE	158.70	159.05
OCTOBER 2023 LIVE CATTLE	162.85	163.15
DECEMBER 2023 LIVE CATTLE	166.92	167.72

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Cattle slaughter dropped to just 627,000 head this week. Packers chose to support beef prices and offer less beef instead of paying up for more cattle. At the same time packers are going to keep cattle on feed to add weight that has been slipping steadily lower. Last Friday, February 10th Choice beef

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was \$269.66 and Select was \$254.29 compared to early Friday sales with Choice at \$280.89 and Select \$266.65.

Boxed beef prices are moving higher on light slaughter, lighter cattle and demand on higher prices because movement is light. Monday through Friday beef sales average only 101.2 loads per day.

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

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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 02/17/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1487	\$161.09	34,944
LIVE HEIFER:	1341	\$160.88	15,679
DRESSED STEER	945	\$256.80	12,537
DRESSED HEIFER:	848	\$256.44	4,039

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PREVIOUS WEEK ON FRIDAY, FEBRUARY 10, 2023

*****NATIONAL DAILY DIRECT CATTLE 02/10/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1484	\$158.71	40,728
LIVE HEIFER:	1355	\$158.70	18,315
DRESSED STEER:	941	\$252.44	27,261
DRESSED HEIFER:	847	\$252.20	9,564

FEBRUARY 16, 2022 A YEAR AGO

*****NATIONAL DAILY DIRECT CATTLE 02/16/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$140.64	37,508
LIVE HEIFER:	1358	\$140.49	20,777
DRESSED STEER:	969	\$224.06	15,101
DRESSED HEIFER:	876	\$224.08	7,549

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USDA POSTED SUMMARY CATTLE PRICES ON 02/20/2023

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - 192.00 ON 192 STEERS AVERAGE WEIGHT 984.0 POUNDS

NE – CASH - NO REPORTABLE TRADE

DRESSED – 45 HEIFERS AT 156.00

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

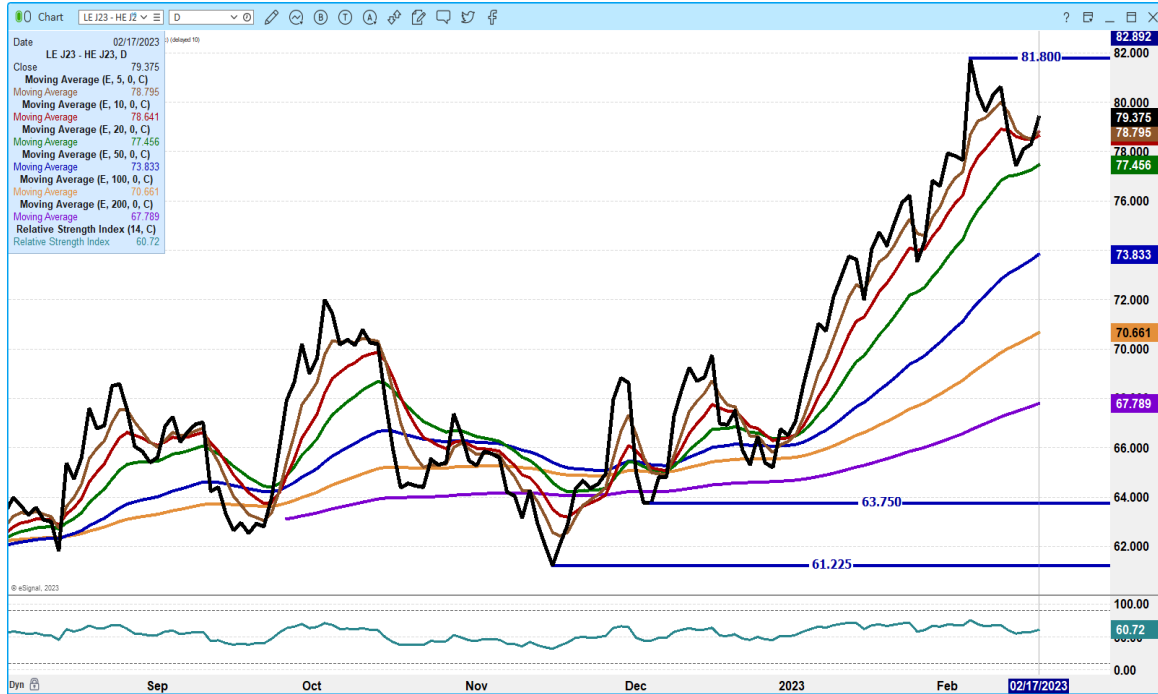
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APR 2023 LIVE CATTLE/APR 2023 LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



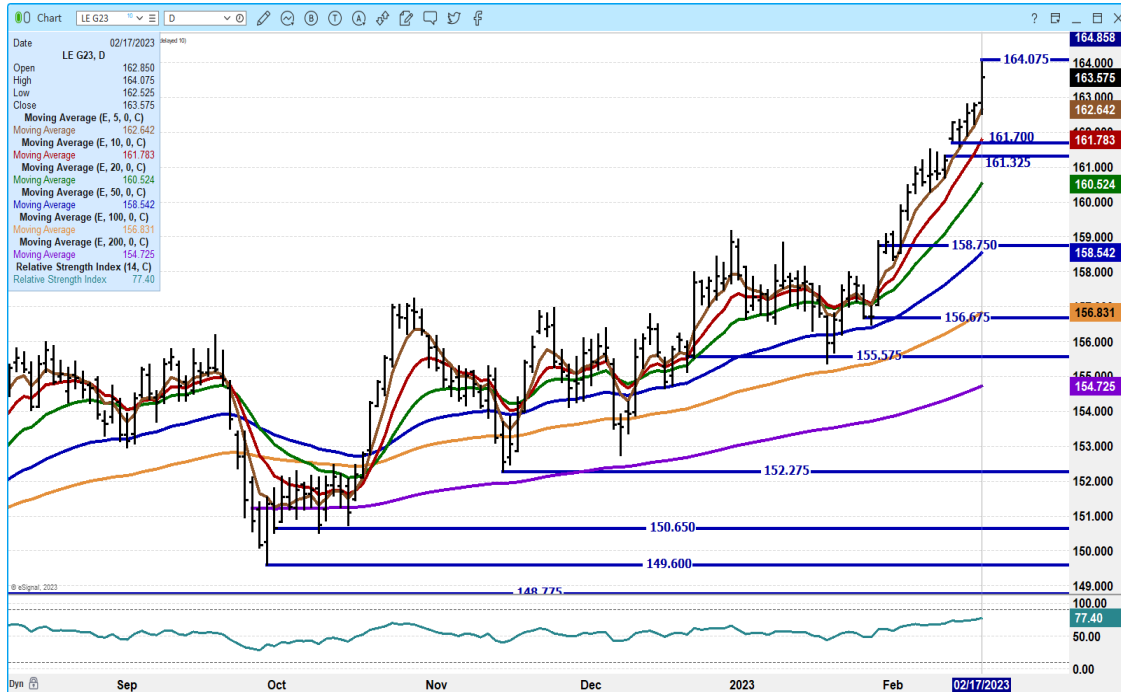
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



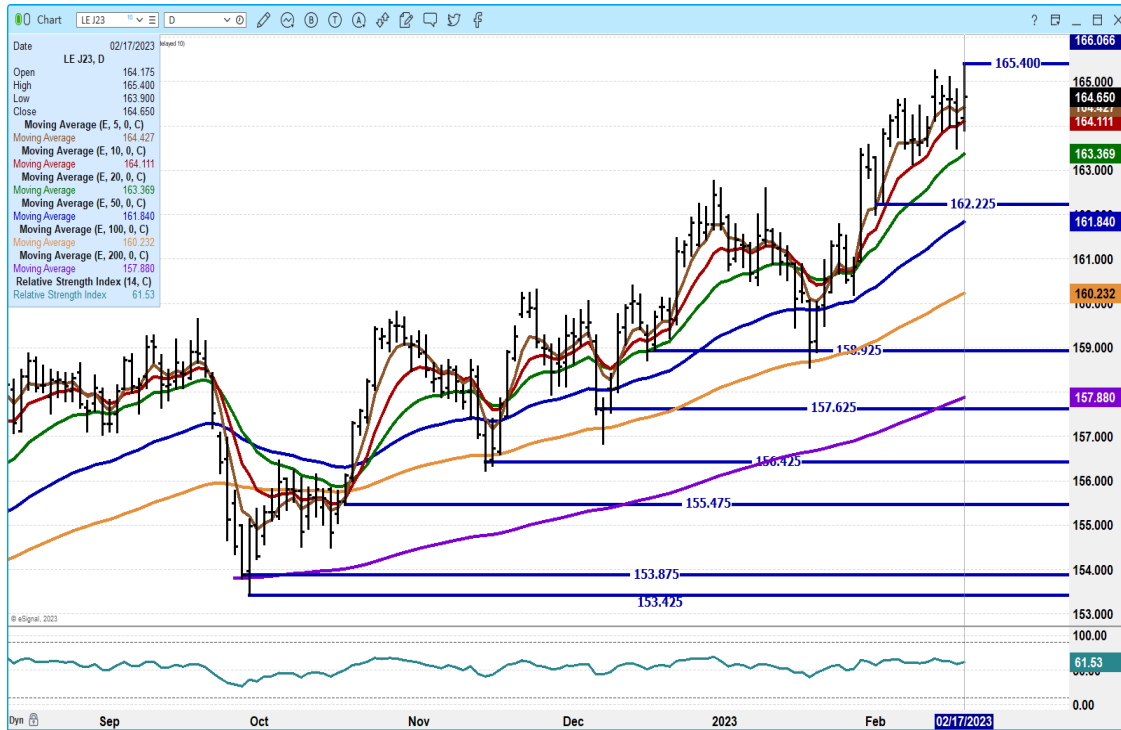
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 26,135 NEW CONTRACT HIGH AND CLOSE RESISTANCE AT 164.07 TO 167.00 SUPPORT AT 159.32 TO 157.00



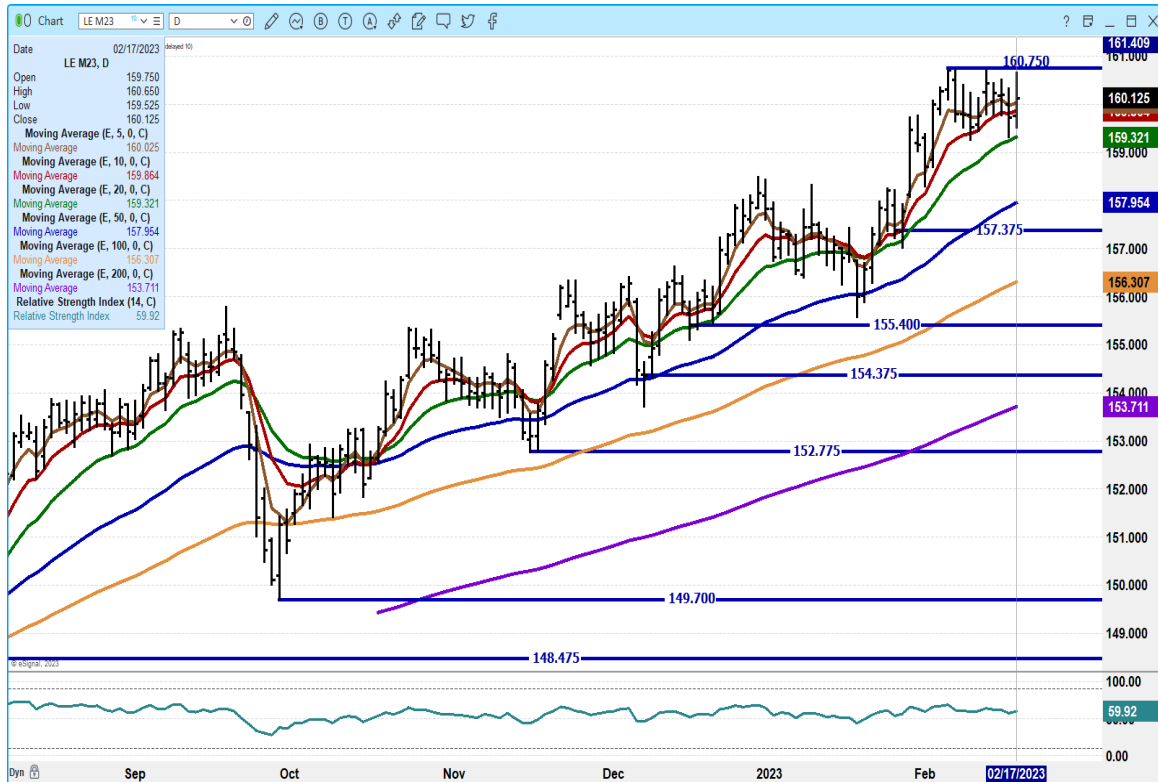
APRIL 2023 LIVE CATTLE – NEW CONTRACT HIGH MADE BUT NOT NEW CONTRACT HIGH CLOSE RESISTANCE AT 165.40 SUPPORT AT 163.75



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JUNE 2023 LIVE CATTLE - VOLUME AT 12,371 RESISTANCE AT 160.75 SUPPORT AT 159.30



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FEEDER CATTLE

CME FEEDER INDEX ON 02/16/2022 WAS \$182.63 DOWN 40 CENT FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/17/2023 AT \$186.52

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Feeder Cattle futures were flat over the past week. With large premiums extended into 2024, traders are sticking with longs and hedgers don't want to get over extended on bullish fundamentals.

Traders are rolling out of March 2023 Feeder Cattle and April 2023 Feeder Cattle will soon become the most actively traded contract. On August 18, 2022 April 2023 Feeder Cattle made contract highs at \$194.85. From August 18th May Feeder Cattle fell to \$179.42 on October 10, 2022 followed by slow move higher back to \$192.45 on February 7, 2023. May 2023 Feeder Cattle settled on February 17th at **222.**

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WEEKLY FUTURES PRICE CHANGE

	02/10/2023	02/17/2023
MARCH 2023 FEEDER CATTLE	186.40	186.52
APRIL 2023 FEEDER CATTLE	190.67	190.45
MAY 2023 FEEDER CATTLE	194.55	194.35
AUGUST 2023 FEEDER CATTLE	207.85	207.72
SEPTEMBER 2023 FEEDER CATTLE	210.52	210.37
OCTOBER 2023 FEEDER CATTLE	212.70	212.70
NOVEMBER 2023 FEEDER CATTLE	214.10	214.37
JANUARY 2024 FEEDER CATTLE	214.35	214.55

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FEEDER CATTLE CONTRACT HIGHS 2014

	CONTRACT HIGH	
JANUARY 2014 FEEDER CATTLE	\$171.90	01/29/14
APRIL 2014 FEEDER CATTLE	\$180.20	04/14/14
MAY 2014 FEEDER CATTLE	\$189.50	05/21/14
AUGUST 2014 FEEDER CATTLE	\$223.55	07/31/14
SEPTEMBER 2014 FEEDER CATTLE	\$231.15	09/19/14
OCTOBER 2014 FEEDER CATTLE	\$245.20	10/09/14
NOVEMBER 2014 FEEDER CATTLE	\$245.75	10/09/14
JANUARY 2015 FEEDER CATTLE	\$239.30	10/09/14
APRIL 2015 FEEDER CATTLE	\$232.62	10/09/14

From contract highs made on October 09,2014 Feeder Cattle dropped through October 16, 2014 about \$8.00 and then moved back near contract highs through December 5, 2014 when the steep declines took place.

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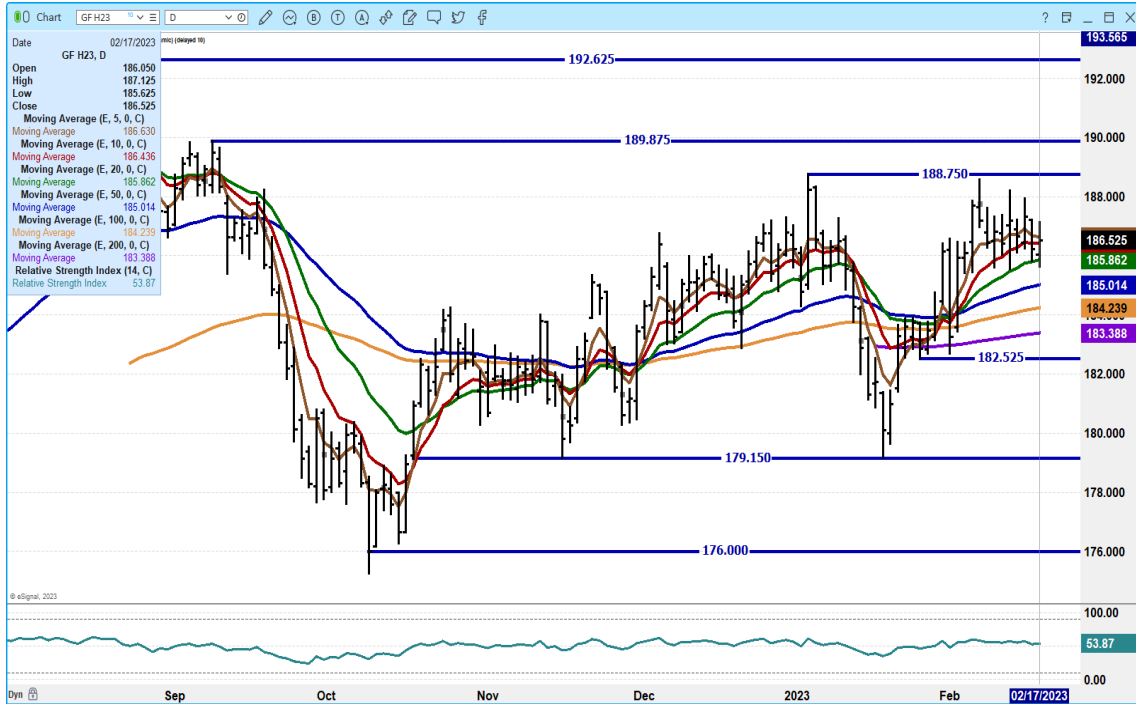
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD CORRECTING



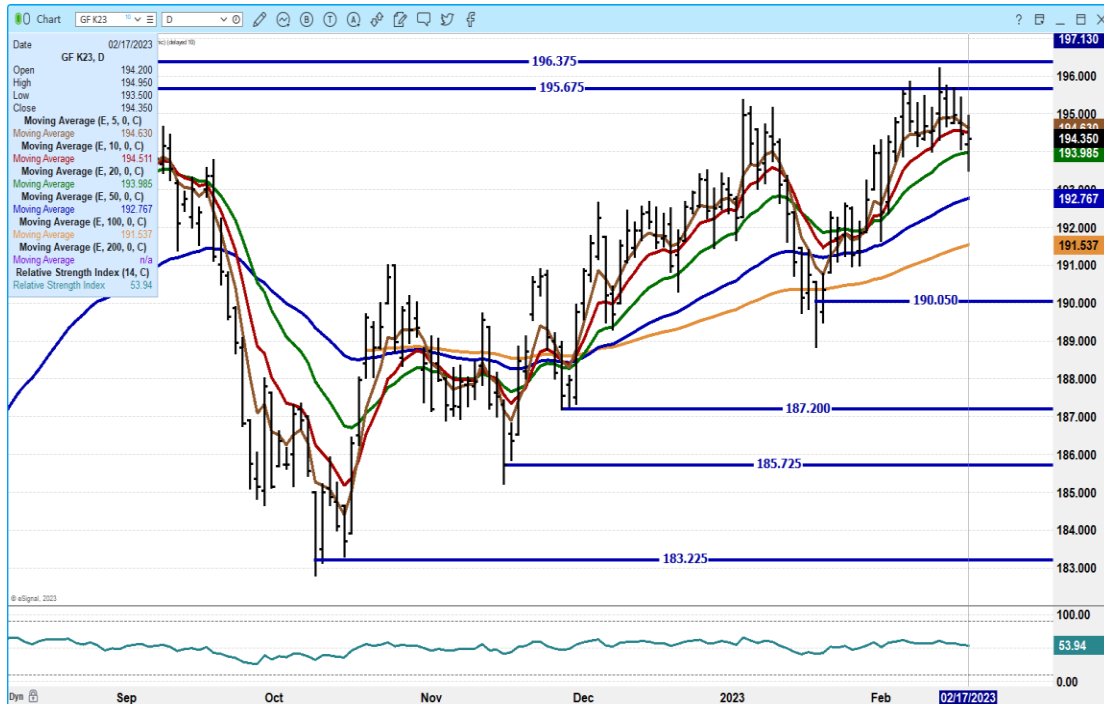
MARCH 2022 FEEDER CATTLE – SUPPORT AT 185.00 RESISTANCE AT 188.75



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MAY 2023 FEEDER CATTLE – SUPPORT AT 193.85 TO 190.05 RESISTANCE AT 196.37



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 20, 2023 482,000
WEEK AGO 485,000
YEAR AGO 471,000

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 17, 2023 478,000
WEEK AGO 476,000
YEAR AGO 462,000
SATURDAY 02/18/2023 107,000 - A WEEK AGO 86,000 - YEAR AGO 153,000
WEEK TO DATE (EST) 2,505,000
SAME PERIOD LAST WEEK (EST) 2,486,000
SAME PERIOD LAST YEAR (ACT) 2,482,000
2023 YEAR TO DATE 17,704,000
2022 *YEAR TO DATE 17,316,000
YEAR TO DATE PERCENT CHANGE PLUS 2.2%

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CME LEAN HOG INDEX ON 02/15/2023 WAS \$75.85 UP 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/15/2022 AT \$81.78 UP 58 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.93 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

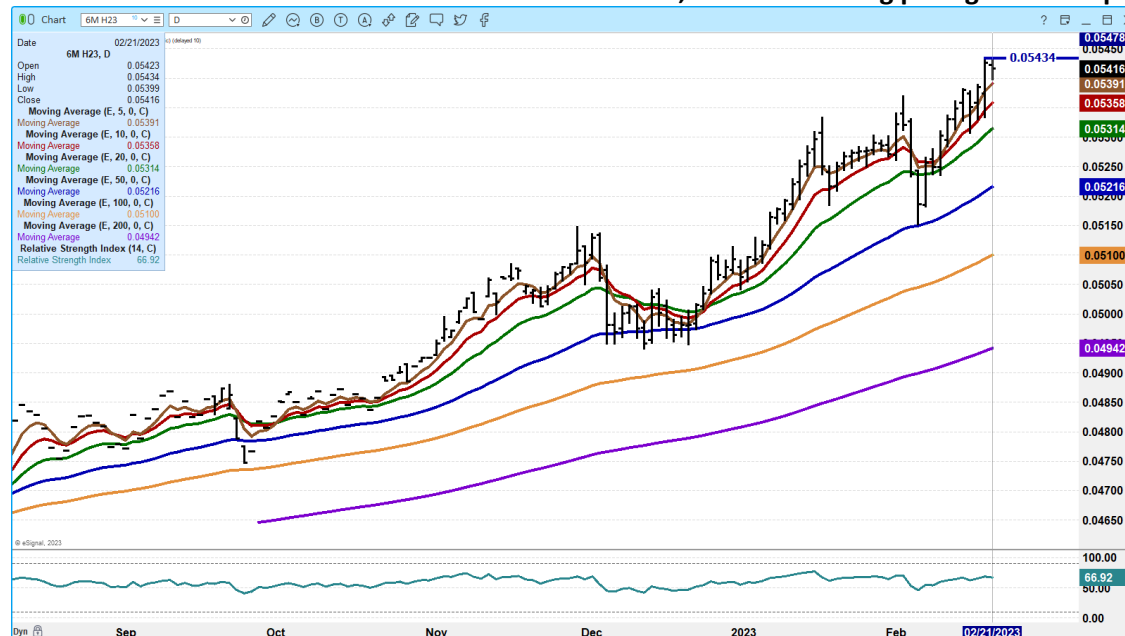
	02/10/2023	02/17/2022
FEBRUARY 2023 LEAN HOGS	75.80	\$75.62 02/16/23 settlement
APRIL 2023 LEAN HOGS	83.75	85.27
JUNE 2023 LEAN HOGS	102.00	102.72
JULY 2023 LEAN HOGS	104.27	104.60
AUGUST 2023 LEAN HOGS	104.17	104.57
OCTOBER 2023 LEAN HOGS	91.27	92.30
DECEMBER 2023 LEAN HOGS	83.95	85.00
FEBRUARY 2024 LEAN HOGS	86.90	87.82

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Mexico is the top buyer of U.S. pork and with a strong Mexican Peso to the U.S. Dollar, it certainly helps to sell U.S. pork into Mexico. For 2022 pork exports to Mexico were 843,461MT compared to 2021 at 755,560MT up 12%. Combined U.S. Pork plus Pork Variety Meat exports to Mexico were up 10% at 959,701 MT.

For 2022 U.S. Pork exports were down 11% at 2,141,491MT compared to 2021 at 2,399,944 MT.

MARCH 2023 MEXICAN PESO AT 7:25AM FEBRUARY 21, 2023 CST strong peso good for exports



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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 minus \$11.57 with February under April. April 2023 Lean Hogs on February 14th closed the day at \$87.25.

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. They are going to buy just enough hogs to fill contract orders, pork for exports and offer limited pork to supply regular buyers on the daily market.

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.

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 : 236.17

Loads TRIM/PROCESS PORK : 29.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/20/2022	265.99	87.72	84.31	100.70	64.76	117.36	77.46	127.99
CHANGE:		5.63	1.51	2.70	2.41	3.54	2.63	25.03
FIVE DAY AVERAGE --		83.14	82.95	97.61	63.09	115.48	77.13	105.93

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2022	222.03	81.05	83.14	93.51	61.45	111.81	73.21	103.48
CHANGE:		0.66	0.56	-1.00	0.60	-3.60	-2.20	8.21
FIVE DAY AVERAGE --		80.18	81.93	94.39	60.65	113.87	75.11	95.78

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
FEBRUARY 20, 2023**

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

National Negotiated Carcass Price
Head Count: 6,558
Lowest price: 68.00
Highest price: 80.00
Weighted Average 77.97
Change from Previous Day 1.48 higher

Other Market Formula (Carcass)
Head Count: 37,247
Lowest Base Price: 75.85
Highest Base Price: 90.67
Weighted Average Price: 82.62

Swine/Pork Market Formula (Carcass)
Head Count 188,193
Lowest base price: 64.75
Highest Base Price: 82.80
Weighted Average Price 74.73

Other Purchase Arrangement (Carcass)
HEAD COUNT: 169,211
Lowest base price: 70.85
Highest base price: 112.12
Weighted Average Price: 88.79

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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 FRIDAY, FEBRUARY 17, 2023 AND SATURDAY, FEBRUARY 18, 2023

****PRODUCER SOLD:**

HEAD COUNT 268,754
AVERAGE LIVE WEIGHT 287.14
AVERAGE CARCASS WEIGHT 215.12

PACKER SOLD:

HEAD COUNT 34,309
AVERAGE LIVE WEIGHT 295.61
AVERAGE CARCASS WEIGHT 221.56

PACKER OWNED:

HEAD COUNT 218,311
AVERAGE LIVE WEIGHT 296.18
AVERAGE CARCASS WEIGHT 223.79

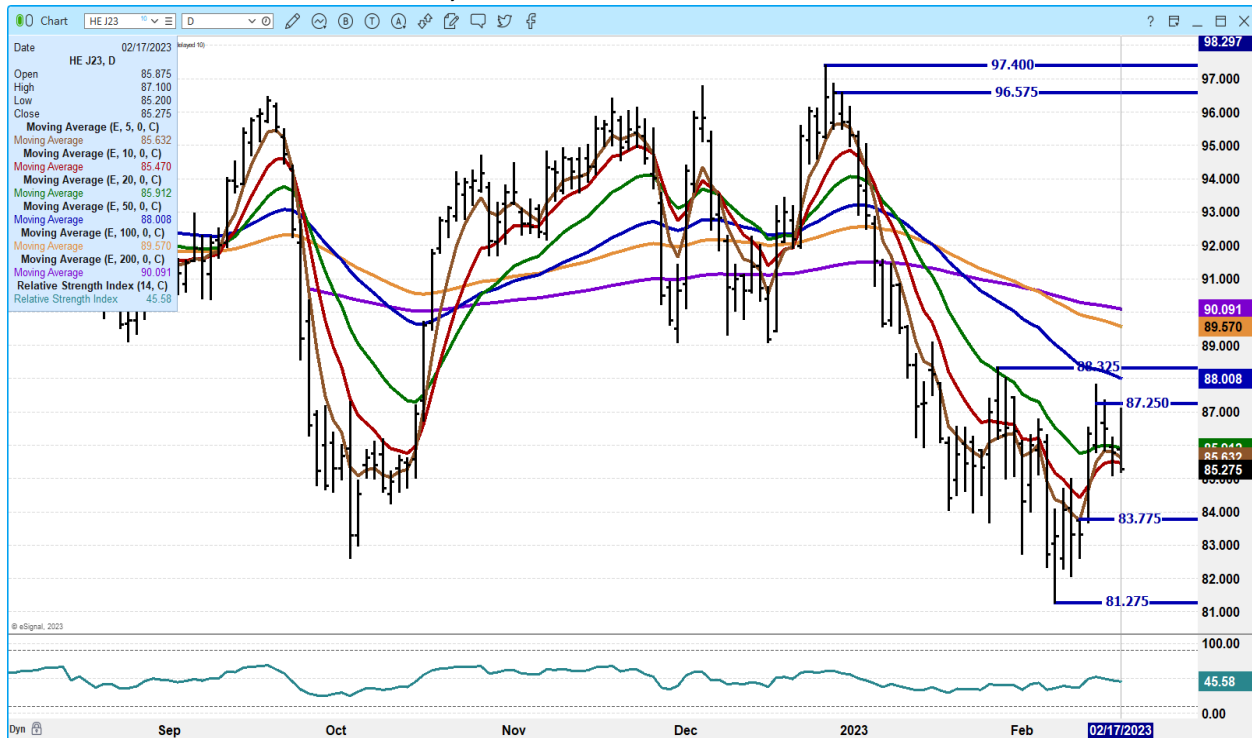
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – VERY BEAR SPREAD



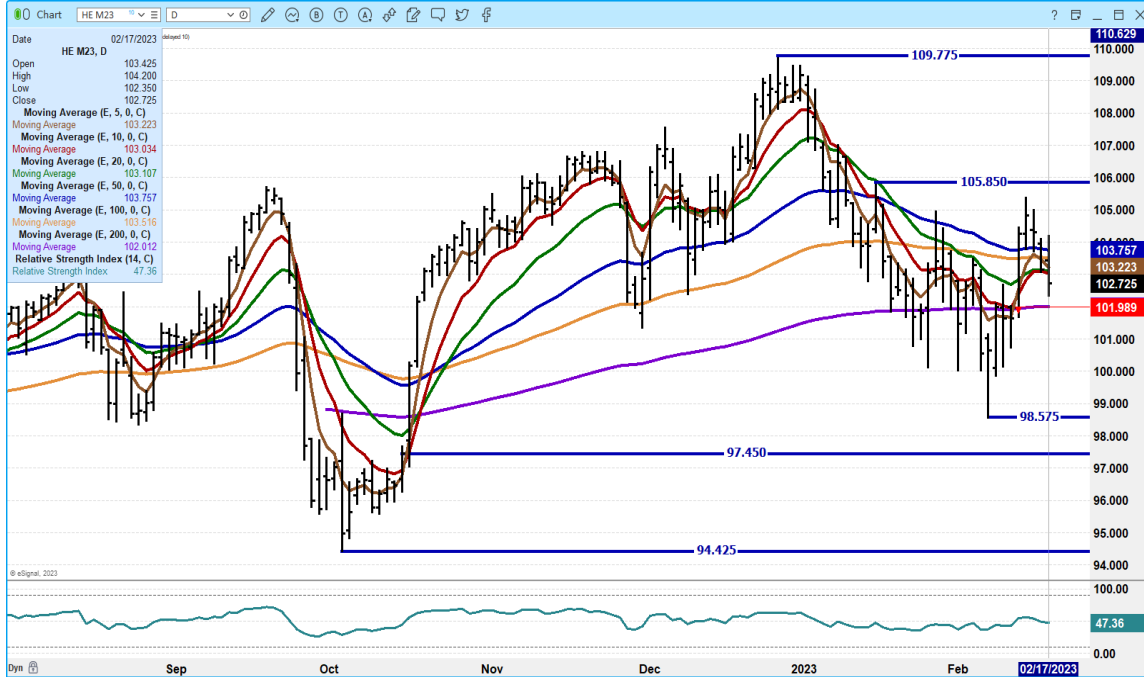
APRIL 2023 LEAN HOGS – VOL AT 20,826 SUPPORT AT 83.77 TO 81.27 RESISTANCE AT 87.25 TO 88.32



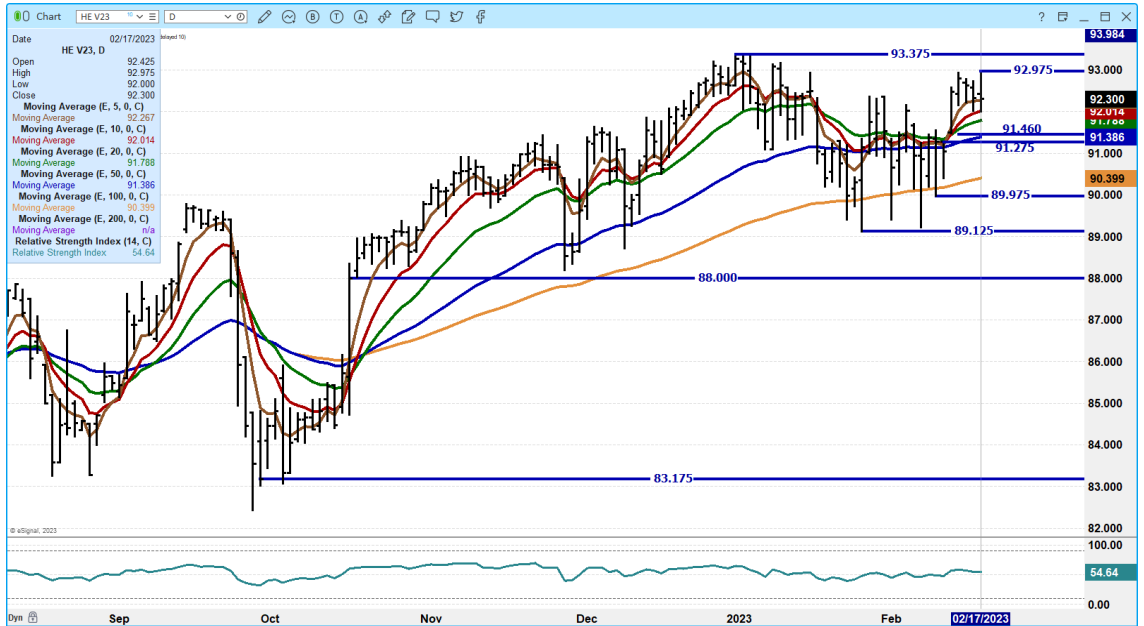
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JUNE 2023 LEAN HOGS – VOL AT 8138 SUPPORT AT 101.95 TO 98.57 RESISTANCE AT 105.37 TO 105.85



OCTOBER 2023 LEAN HOGS – VOLUME AT 1846 RESISTANCE AT 82.75 SUPPORT AT 91.27



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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