



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING FEBRUARY 09, 2023 LIVESTOCK REPORT

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#### CATTLE

#### BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

FEBRUARY 08, 2023	124,000
WEEK AGO	127,000
YEAR AGO	124,000
WEEK TO DATE	370,000
SAME PERIOD LAST WEEK	375,000
SAME PERIOD LAST YEAR (ACT)	373,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.20	253.16
CHANGE FROM PRIOR DAY:	0.48	(4.17)
CHOICE/SELECT SPREAD:		14.04
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		110
5 DAY SIMPLE AVERAGE:	265.64	253.82

CME BOXED BEEF INDEX ON 02/07/2023 WAS 263.727 UP 5 CENTS FROM PREVIOUS DAY.

#### 2:00 PM FEBRUARY 08, 2023

PRIMAL RIB	439.31	383.37
PRIMAL CHUCK	208.84	202.23
PRIMAL ROUND	214.54	212.53

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PRIMAL LOIN	375.57	352.08
PRIMAL BRISKET	192.89	186.29
PRIMAL SHORT PLATE	181.25	181.25
PRIMAL FLANK	152.66	154.52

2:00 PM FEBRUARY 07, 2023

PRIMAL RIB	430.87	385.42
PRIMAL CHUCK	211.54	216.94
PRIMAL ROUND	213.65	213.86
PRIMAL LOIN	375.50	349.32
PRIMAL BRISKET	191.74	187.53
PRIMAL SHORT PLATE	180.45	180.45
PRIMAL FLANK	152.82	150.51

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/07	67	16	7	17	107	266.72	257.33
02/06	63	10	11	20	104	266.57	253.72
02/03	49	13	3	11	76	264.74	251.61
02/02	107	19	7	16	150	265.10	253.66
02/01	74	12	20	15	121	265.07	252.78

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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	68.12 loads	2,724,832 pounds
Select Cuts	23.85 loads	953,856 pounds
Trimming	6.30 loads	251,932 pounds
Ground Beef	11.28 loads	451,126 pounds

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**FEBRUARY 2023 LIVE CATTLE DELIVERIES**

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

**DATE 02/08/23 SETTLEMENT: \$160.80**

**OLDEST LONG – 5/18/22 \$149.22**

**0 DELEVERIES ON 02/08/2023**

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

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Packers are going through their own cattle and contract cattle and need to buy more showlist cattle this week. So far slaughter is down 5,000 head compared to last week at this time and 3000 head compared to a year ago. The question has to be, do packers want to increase slaughter. Packer profit margins on higher money will eat away the tight margins packers have now and with weights dropping, packers will have to dig deep for cattle to meet previously contract beef orders.

Choice Boxed beef was up 48 cents Wednesday on light sales with 110 total loads moved. Select boxed beef lost 4.17. Choice Chucks and Select Chucks saw the largest declines. This is the time of the year when beef has low demand and unless buyers begin to stock up for early spring sales, it will be hard to get beef moving higher. However, weights are dropping and that should be supportive.

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Who is going to come out ahead on cash cattle market. Producers in the Southwest want \$161.00 and Midwest producers want \$162.00. Packers have paid \$159.00 on a handful of cattle and like a week ago, they will likely wait until Friday with serious bids. Packers aren't pushing slaughter and will buy just enough cattle to meet contracted beef orders and the small amount of beef sold on the daily market.

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Live Cattle trade volume was light to moderate Wednesday. Spreaders were buying the first 3 months and selling August on out.

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Beef exports at 16,400 MT were down from the previous week. There were no big buyers. South Korea took 4,400MT followed by Japan with 3,500MT. China took a small amount at 1,400MT and traders likely will take exports as a negative factor.

The previous week net sales were 25,200 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/08/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD	
LIVE STEER:	1463	\$158.23	28,610	DROP OF 8 POUNDS FROM YESTERDAY'S AVERAGE***
LIVE HEIFER:	1344	\$158.25	10,610	
DRESSED STEER:	937	\$250.21	11,136	
DRESSED HEIFER:	836	\$249.55	4,139	

**\*\*\* TOTAL DROP OF 51 POUNDS FROM LAST FRIDAY**

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/08/2023**

IA/MN – CASH – 158.00 FOR 450 HEIFERS  
DRESSED - 250.00 ON 78 HEAD DELIVERED

NE – CASH - 157.00 ON 491 STEERS AND 1,470 HEIFERS  
DRESSED - NO REPORTABLE TRADE

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

TX/OK/NM CASH – 159.00 ON 212 STEERS AND 180 HEIFERS  
DRESSED – NO REPORTABLE TRADE.

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

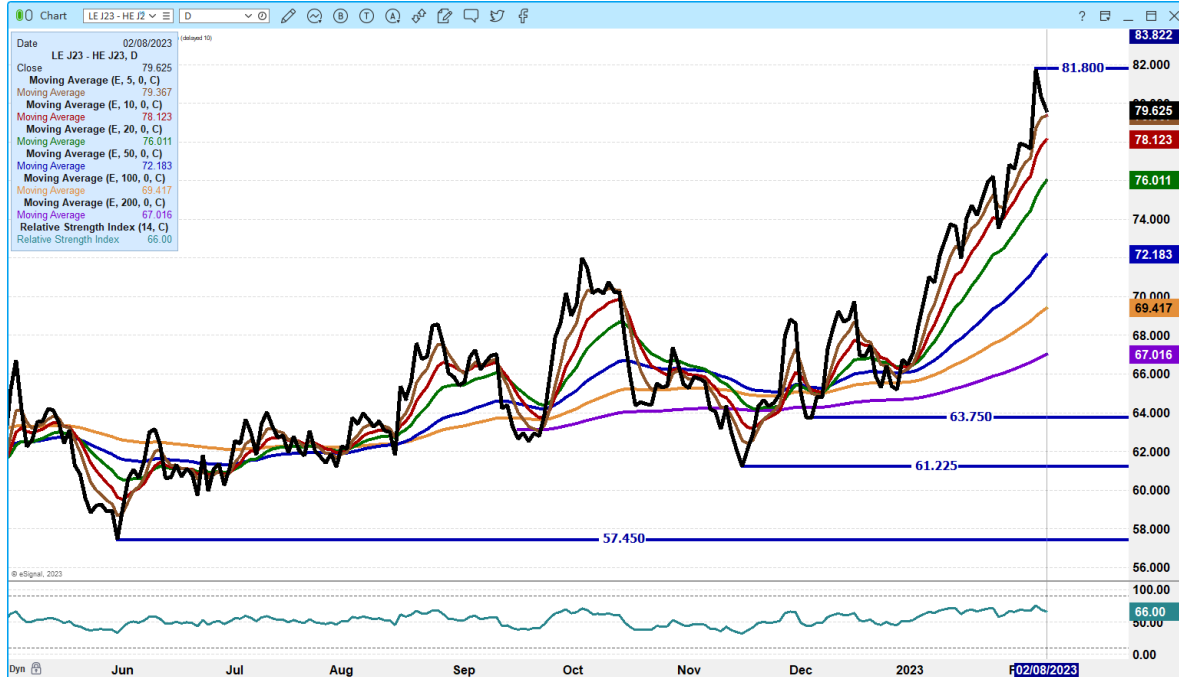
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

[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 – SLIGHT CORECTION BUT MORE ROOM TO HAVE CATTLE GAIN ON HOGS



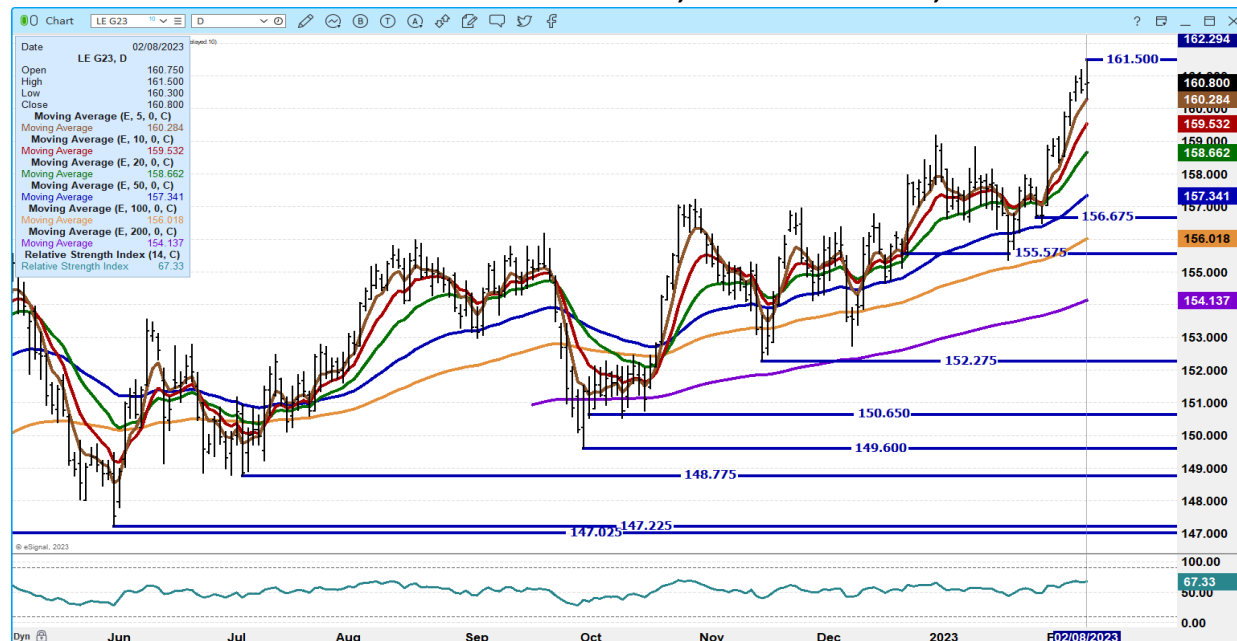
## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD BETWEEN OW AND APRIL, LIKELY WILL CONTINUE TO FAVOR APRIL



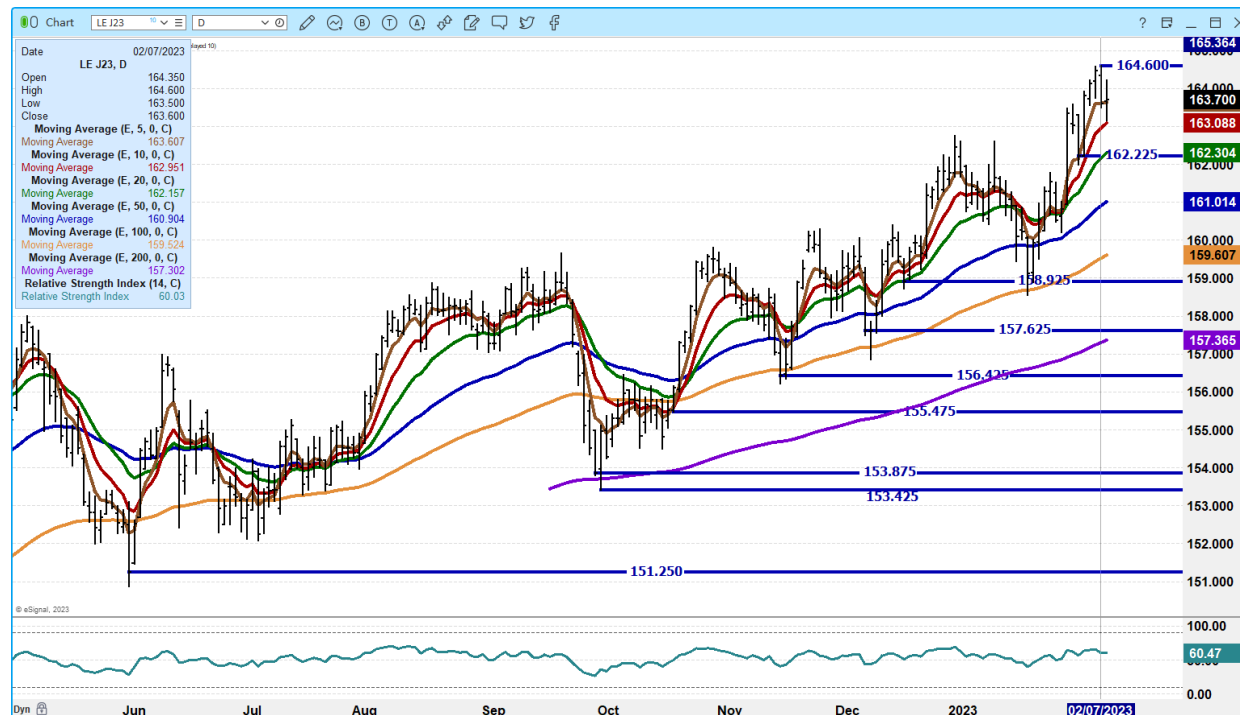
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## FEBRUARY 2022 LIVE CATTLE – OPEN INTEREST 13,944 VOLUME AT 3,070



## APR 2023 LIVE CATTLE – VOL AT 20728 SUPPORT AT 162.22 TO 161.00 RESISTANCE AT 164.60



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**JUNE 2023 LIVE CATTLE - VOLUME AT 10,124 RESISTANCE AT 160.75 TO 163.00 SUPPORT AT 159.35 TO 158.50**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 02/06/2022 WAS \$182.29 UP 6 CENTS FROM PREVIOUS DAY –**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/08/2023 AT \$186.45**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/04/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
<b>This Week:</b>	<b>147,900</b>	<b>31,100</b>	<b>49,400</b>	<b>228,400</b>
<b>Last Week:</b>	<b>202,400</b>	<b>42,200</b>	<b>9,200</b>	<b>253,800</b>
<b>Year Ago:</b>	<b>182,400</b>	<b>39,400</b>	<b>5,700</b>	<b>227,500</b>

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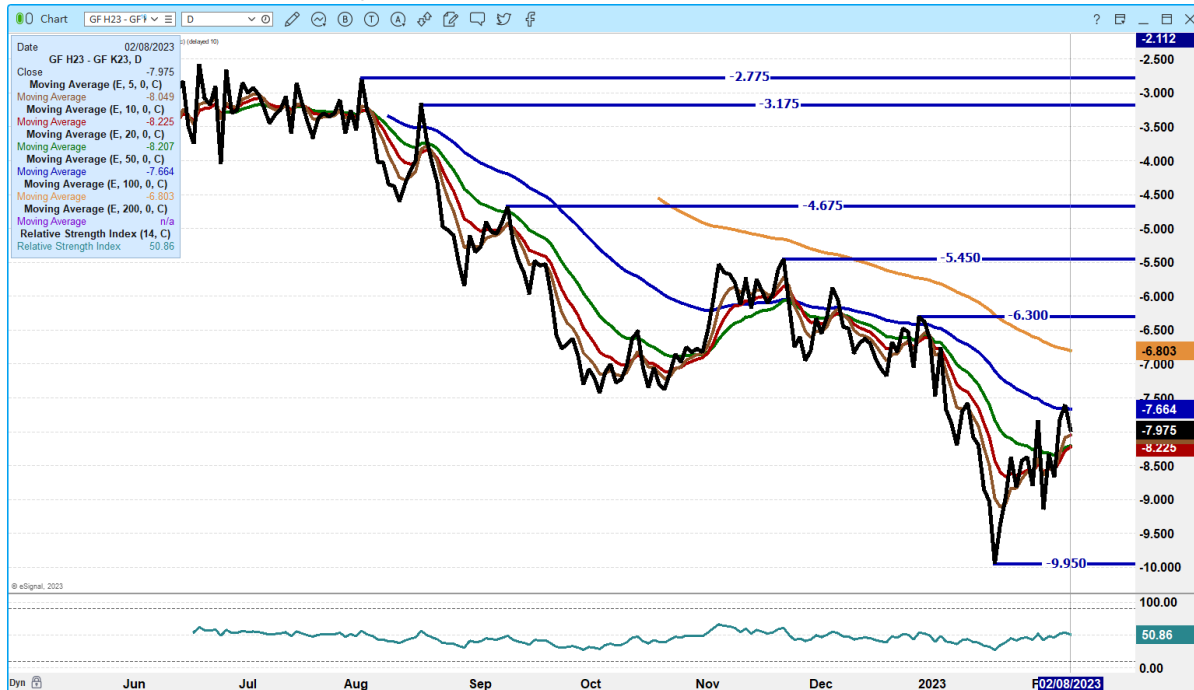
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Compared to last week, steers and heifers sold 5.00 to 10.00 higher. Demand was reported as good to very good this week. The supply of feeders and stockers was light to moderate nationwide due to a winter storm rolling across the country with a more southern route than normal for this time of year, impacting Texas, Kansas, Oklahoma, Arkansas, and southern Missouri.

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

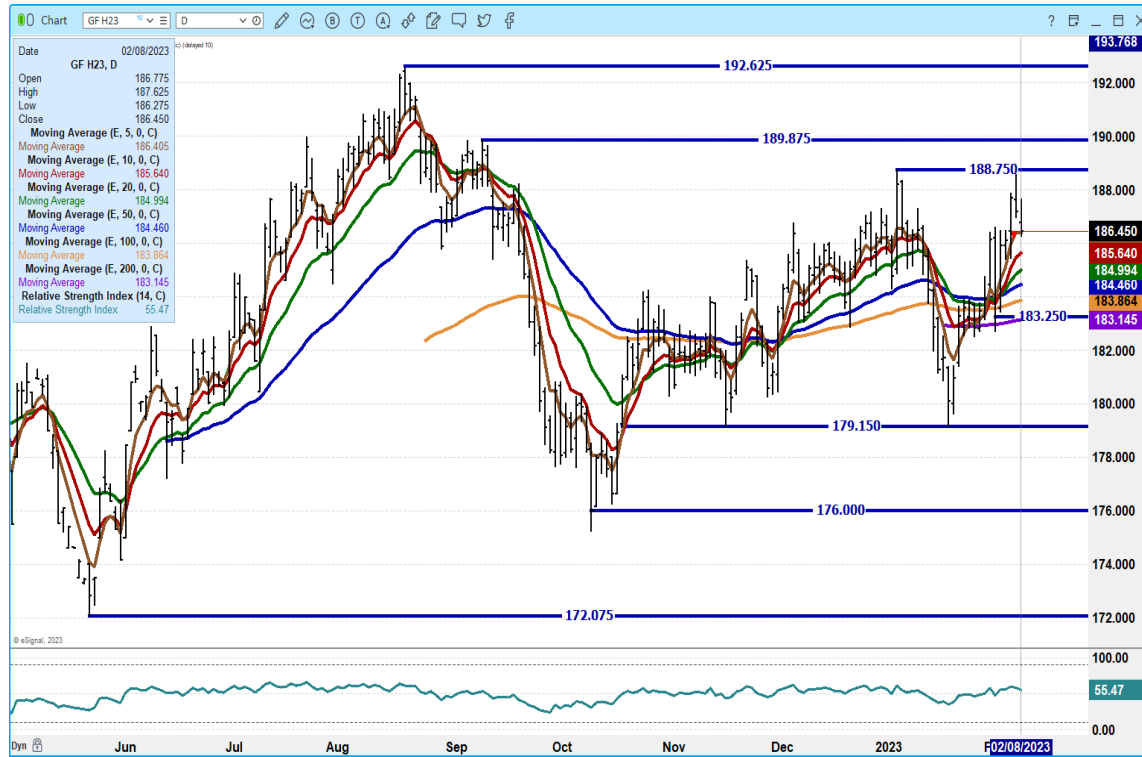


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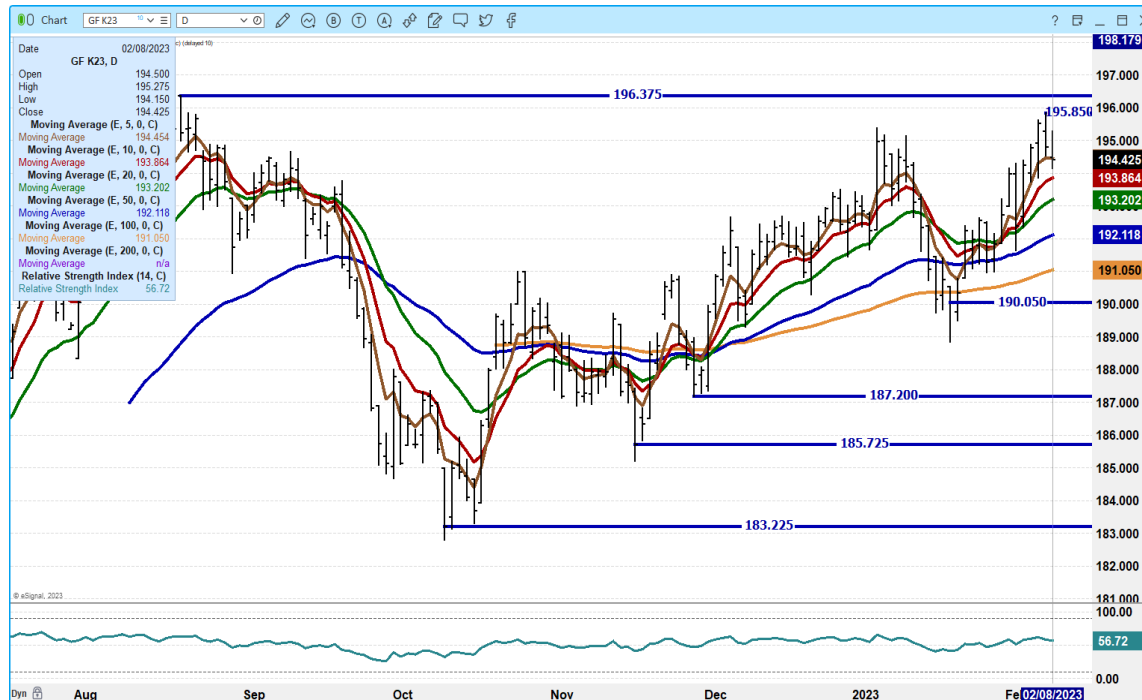
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**MARCH 2022 FEEDER CATTLE – RESISTANCE AT 188.75 TO 189.87 SUPPORT AT 183.15**



**MAY 2023 FEEDER CATTLE – RESISTANCE AT 195.85 TO 196.37 SUPPORT AT 193.20 TO 193.20**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 08, 2023	482,000
WEEK AGO	490,000
YEAR AGO	476,000
WEEK TO DATE	1,441,000
SAME PERIOD LAST WEEK	1,448,000
SAME PERIOD LAST YEAR (ACT)	1,424,000

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CME LEAN HOG INDEX ON 02/06/2023 WAS \$73.51 UP 22 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/07/2022 AT \$79.90 DOWN 37 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.39 TO THE CME PORK INDEX.

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Lean Hogs were higher on Wednesday on light to moderate volume. The pork carcass on early sales was up 3.76. The 5 day average on the carcass is bouncing around \$80.00. Bellies have been like a teeter-totter with exaggerated moves up and down over the past few days.

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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 remain above 20,000MT 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 : 227.94

Loads TRIM/PROCESS PORK : 31.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/08/2022	259.70	79.29	80.81	92.79	62.07	112.33	76.72	90.33
CHANGE:		0.73	-0.51	-2.24	3.07	-0.93	3.85	-0.05
FIVE DAY AVERAGE --		80.01	81.54	94.26	59.64	114.31	75.74	94.68

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/08/2022	158.74	82.32	81.00	93.14	61.33	116.08	77.05	107.30
CHANGE:		3.76	-0.32	-1.89	2.33	2.82	4.18	16.92
FIVE DAY AVERAGE --		80.62	81.58	94.33	59.50	115.06	75.80	98.08

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/07/2022	342.05	78.56	81.32	95.03	59.00	113.26	72.87	90.38
CHANGE:		-3.06	-0.48	-1.07	-0.88	-3.26	-4.46	-9.06
FIVE DAY AVERAGE --		79.94	81.90	94.40	58.66	115.78	75.43	94.36

\*\*\*\*\*  
**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**  
**FEBRUARY 08, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 19,202**

**Lowest price: 67.00**

**Highest price: 80.00**

**Weighted Average 77.58**

**Change from Previous Day 3.51 higher**

**Other Market Formula (Carcass)**

**Head Count: 18,060**

**Lowest Base Price: 59.09**

**Highest Base Price: 87.70**

**Weighted Average Price: 73.61**

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

**Head Count 153,188**

**Lowest base price: 62.85**

**Highest Base Price: 79.96**

**Weighted Average Price 72.19**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 67,849**

**Lowest base price: 68.18**

**Highest base price: 111.70**

**Weighted Average Price: 79.79**

\*\*\*\*\*  
**\*\*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 7, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 220,459**

**AVERAGE LIVE WEIGHT 283.94**

**AVERAGE CARCASS WEIGHT 212.54**

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**PACKER SOLD:**  
**HEAD COUNT 32,665**  
**AVERAGE LIVE WEIGHT 289.72**  
**AVERAGE CARCASS WEIGHT 217.36**

**PACKER OWNED:**  
**HEAD COUNT 175,323**  
**AVERAGE LIVE WEIGHT 294.63**  
**AVERAGE CARCASS WEIGHT 223.12**

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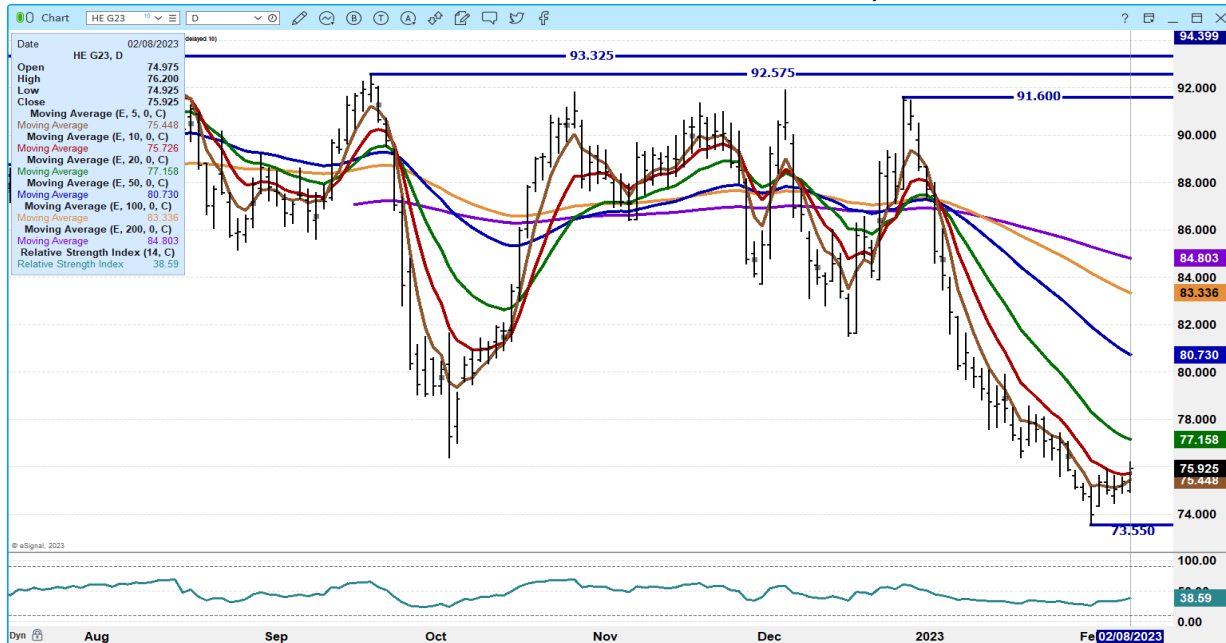
**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD WIDENS**



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**FEBRUARY 2023 LEAN HOGS - VOLUME AT 5778 OPEN INTEREST AT 16,947**



**APR 2023 LEAN HOGS – VOL AT 20,353 SUPPORT AT 812.27 TO 79.90 RESISTANCE AT 84.97 TO 86.30**



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**JUNE 2023 LEAN HOGS – VOLUME AT 7724 SUPPORT AT 98.57 RESISTANCE AT 102.92**



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**BEEF: NET SALES OF 16,400 MT FOR 2023 WERE PRIMARILY FOR SOUTH KOREA (4,400 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 400 MT), MEXICO (2,700 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 100 MT), AND CHINA (1,400 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 15,600 MT WERE PRIMARILY TO JAPAN (4,800 MT), SOUTH KOREA (4,400 MT), CHINA (1,900 MT), MEXICO (1,200 MT), AND TAIWAN (900 MT).**

**PORK: NET SALES OF 28,800 MT FOR 2023 WERE PRIMARILY FOR MEXICO (12,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 1,200 MT), CHINA (3,400 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (1,600 MT, INCLUDING DECREASES OF 100 MT), AND AUSTRALIA (1,500 MT). EXPORTS OF 30,400 MT WERE PRIMARILY TO MEXICO (14,000 MT), CHINA (4,600 MT), JAPAN (3,000 MT), CANADA (2,100 MT), AND SOUTH KOREA (2,100 MT).**

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

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