



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 10, 2023 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

FEBRUARY 09, 2023	124,000
WEEK AGO	125,000
YEAR AGO	125,000
WEEK TO DATE	494,000
SAME PERIOD LAST WEEK	500,000
SAME PERIOD LAST YEAR (ACT)	498,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.29	254.01
CHANGE FROM PRIOR DAY:	2.09	0.85
CHOICE/SELECT SPREAD:		15.28
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		103
5 DAY SIMPLE AVERAGE:	266.07	253.90

CME BOXED BEEF INDEX ON 02/08/2023 WAS 263.75 UP 3 CENTS FROM PREVIOUS DAY.

2:00 PM FEBRUARY 09, 2023

PRIMAL RIB	439.73	383.54
PRIMAL CHUCK	211.08	201.63
PRIMAL ROUND	216.97	214.40

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PRIMAL LOIN	378.53	353.83
PRIMAL BRISKET	195.22	186.12
PRIMAL SHORT PLATE	183.31	183.31
PRIMAL FLANK	151.03	156.93

2:00 PM FEBRUARY 08, 2023

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/08	68	24	6	11	110	267.20	253.16
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 FRIDAY
02/02	107	19	7	16	150	265.10	253.66

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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	71.10 loads	2,843,892 pounds
Select Cuts	12.49 loads	499,671 pounds
Trimming	4.03 loads	161,329 pounds
Ground Beef	15.53 loads	621,290 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 02/09/23 SETTLEMENT: \$160.82

OLDEST LONG – 8/02/22 \$152.77

10 DELEVERIES ON 02/09/2023 ALL STEERS

FIRM #	FIRM NAME	DEL	REC
407	STRAITS FINANCIAL		3
685	R.J.O'BRIEN ASSOC	10	2
905	ADM INVESTOR SERVICE		5

YARD LOCATION

WEST POINT 10

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For the week, packers have been slow to buy. There are feedlots that are getting sloppy and wet and packers will discount muddy cattle. They have to pay up higher this week but to support the beef market, they won't push for a big kill.

Choice boxed beef has been moving higher, but it is on less beef being sold on the daily market. Monday through Thursday total sales of all beef sold was 424 loads, an average of 106 loads per day. Packers are filling their contracted beef orders and killing just enough cattle to meet what is needed on the daily market.

This is the time of the year when beef demand slows 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.

Live Cattle trade volume was light on Thursday which is similar to the light movement of beef. Futures are in a tight range. Last Friday April Live Cattle settled at \$164.12 and Thursday, April settled at \$163.62.

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BEEF EXPORTS SET ANNUAL RECORD, PORK EXPORTS STRONG

<https://www.usmef.org/news-statistics/member-news-archive/2022-beef-exports-set-annual-records-strong-finish-for-pork-exports/>

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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.

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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

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*****NATIONAL DAILY DIRECT CATTLE 02/09/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	\$158.24	28,941
LIVE HEIFER:	1349	\$158.10	12,676
DRESSED STEER:	937	\$250.20	11,172
DRESSED HEIFER:	836	\$249.54	4,252

PREVIOUS WEEK ON FRIDAY, FEBRUARY 3, 2023

*****NATIONAL DAILY DIRECT CATTLE**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$158.54	20,969
LIVE HEIFER:	1343	\$155.90	9,014
DRESSED STEER:	924	\$248.92	883
DRESSED HEIFER:	830	\$248.64	907

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USDA POSTED SUMMARY CATTLE PRICES ON 02/09/2023

IA/MN – CASH – 157.00 - 159.00
DRESSED - 250.00 - 253.00

NE – CASH - NO REPORTABLE TRADE.
DRESSED - 250.00 - 253.00

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****

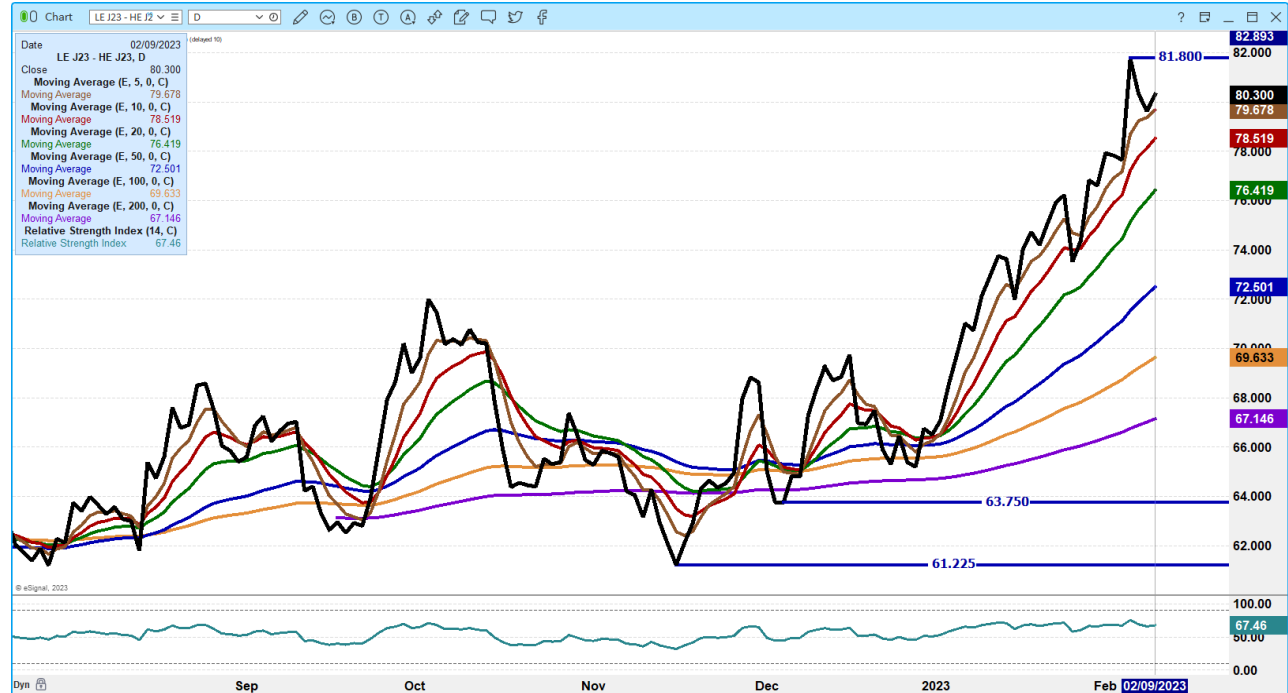
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

<https://mymarketnews.ams.usda.gov/viewreport/3492>

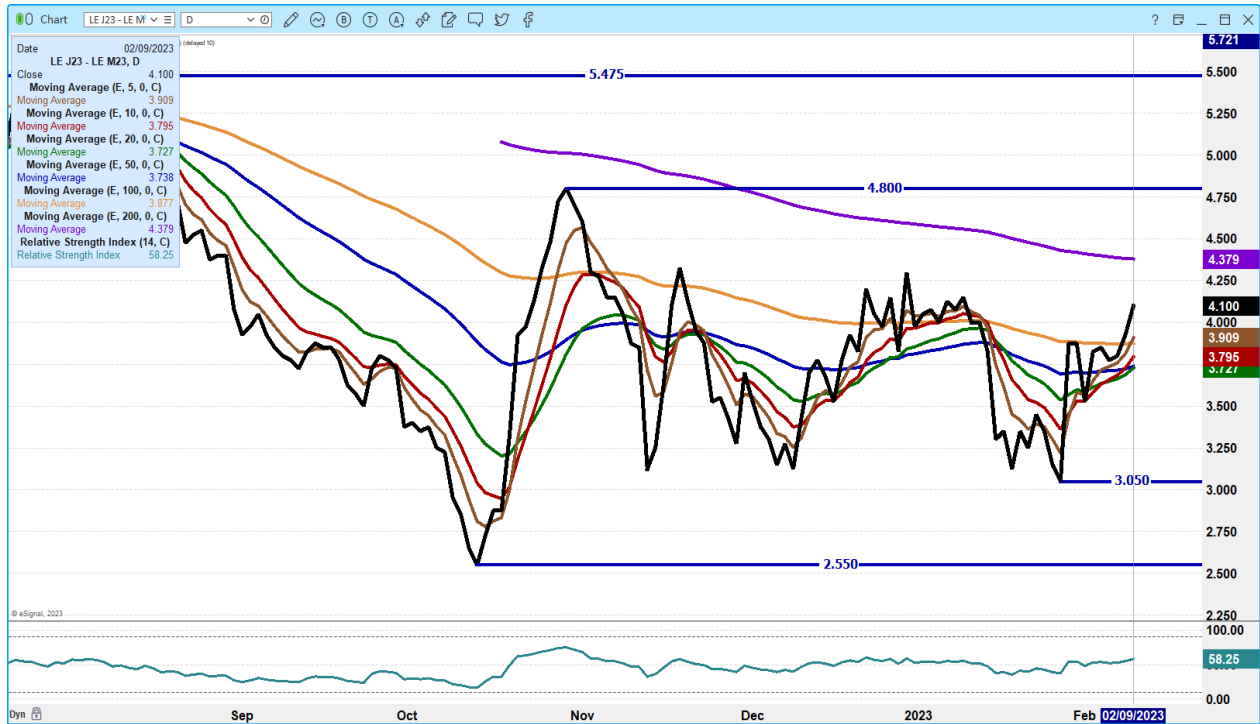
APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – CATTLE TO GAIN ON HOGS



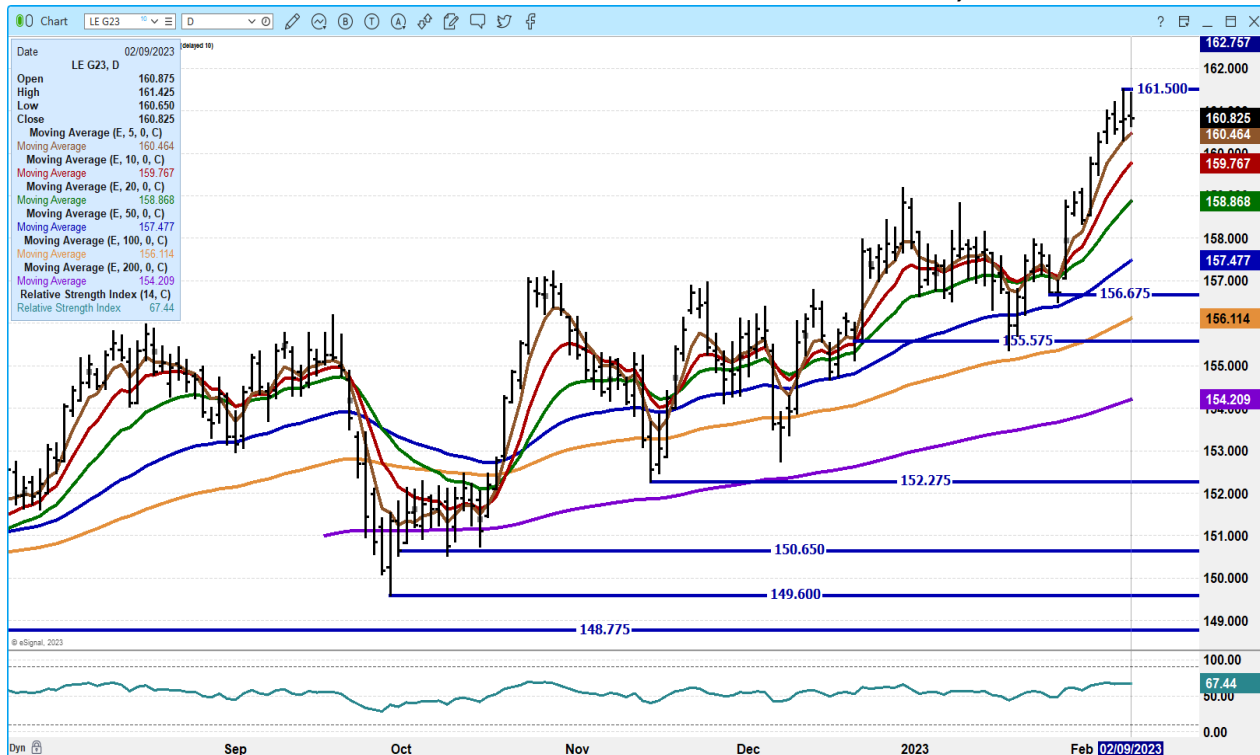
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD IS WIDENING.



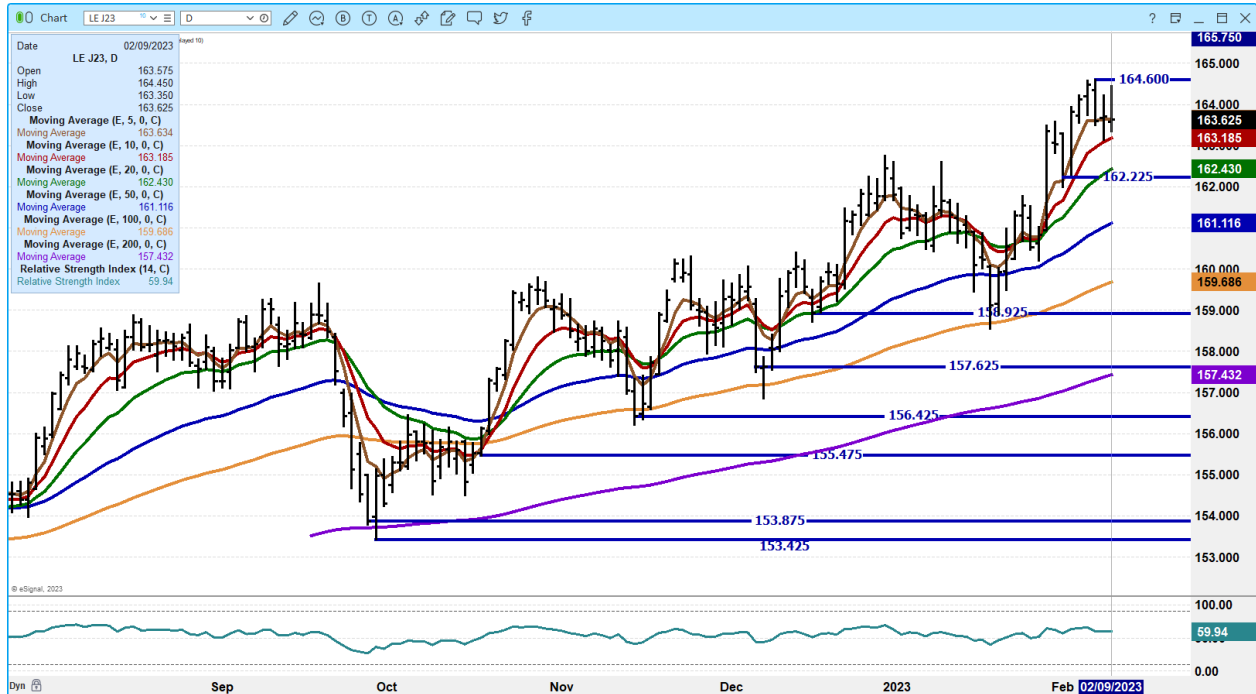
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 2231 OPEN INTEREST AT 13,246



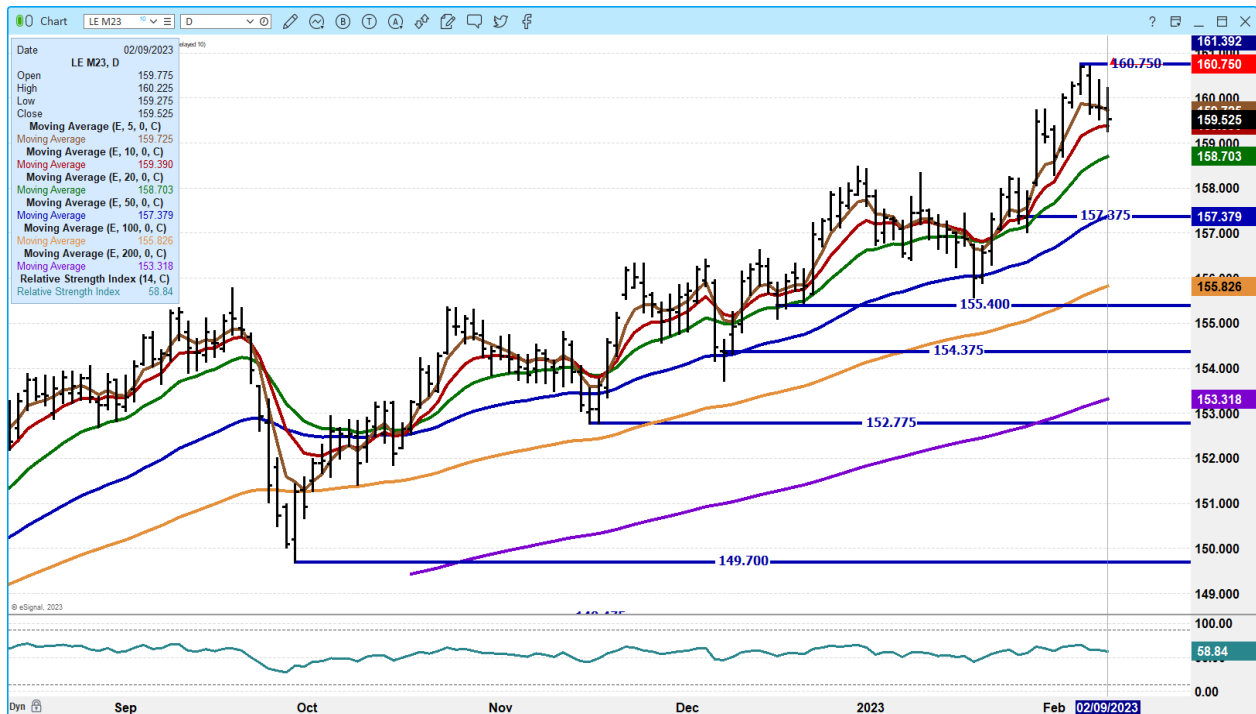
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APRIL 2023 LIVE CATTLE – VOLUME AT 21,232 SUPPORT AT 163.15 TO 162.22 RESISTANCE AT 164.60



JUNE 2023 LIVE CATTLE - VOLUME AT 10,204 SUPPORT AT 159.35 TO 158.70 RESISTANCE AT 160.75



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FEEDER CATTLE

CME FEEDER INDEX ON 02/07/2022 WAS \$182.53 UP 24 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/09/2023 AT \$186.82

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

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

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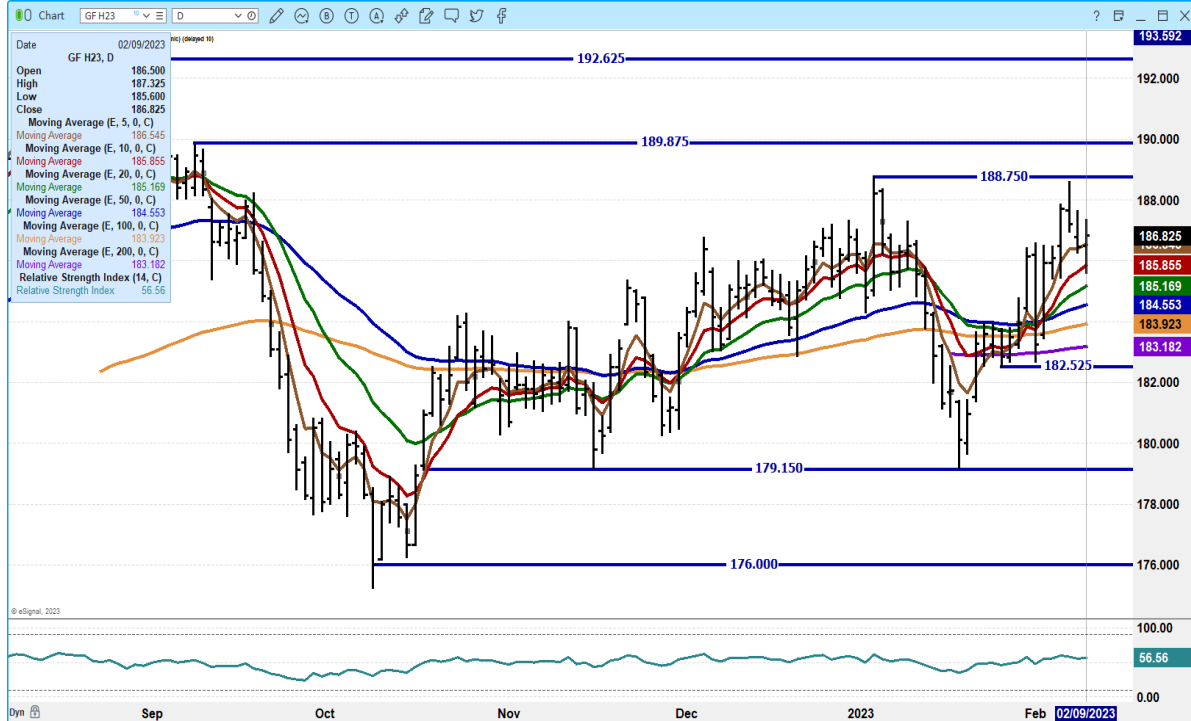
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD BUT CORRECTING



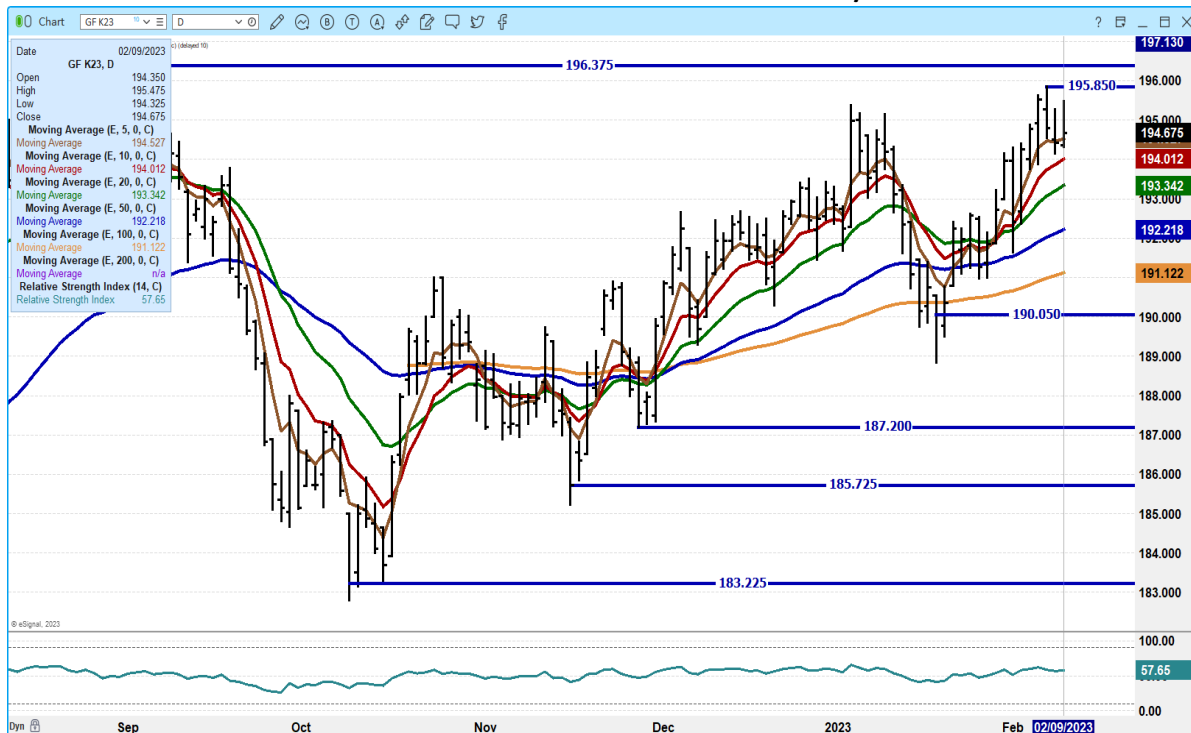
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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 188.75 TO 189.87 SUPPORT AT 185.15 TO 183.20



MAY 2023 FEEDER CATTLE – RESISTANCE AT 196.37 SUPPORT AT 194/00 TO 193.35



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 08, 2023	483,000
WEEK AGO	490,000
YEAR AGO	474,000
WEEK TO DATE	1,924,000
SAME PERIOD LAST WEEK	1,938,000
SAME PERIOD LAST YEAR (ACT)	1,898,000

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CME LEAN HOG INDEX ON 02/07/2023 WAS \$73.75 UP 24 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/08/2022 AT \$80.00 UP 10 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.25 TO THE CME PORK INDEX.

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CHINA'S BID TO IMPROVE FOOD PRODUCTION? GIANT TOWERS OF PIGS.

<https://www.nytimes.com/2023/02/08/business/china-pork-farms.html>

Last month there was a report that the Chinese government asked producers to cut back their sows. When Chinese corporations are building facilities that are multi-level to produce hogs, they aren't requesting corporate producers to cut back but the small to mid-size producer to cut back. As the report shows, it is the smaller producer that is downsizing because they are being squeezed out by corporate producers.

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WE'RE BEING INVADED BY PIGS': SPAIN'S PORK REVOLUTION FACES BACKLASH

<https://www.theguardian.com/environment/2023/feb/06/pigs-spain-pork-revolution-backlash>

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Packers are able to keep the cutout from falling apart by killing fewer hogs. For the week, compared to a week ago, slaughter is down 14,000 head.

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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 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 : 289.98

Loads TRIM/PROCESS PORK : 28.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2022	318.20	80.39	82.58	94.51	60.85	115.41	75.41	95.27
CHANGE:		1.10	1.77	1.72	-1.22	3.08	-1.31	4.94
FIVE DAY AVERAGE --		79.79	81.55	94.46	59.97	114.38	75.58	93.30

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2022	128.22	82.38	84.45	95.38	62.27	115.62	76.25	101.59
CHANGE:		3.09	3.64	2.59	0.20	3.29	-0.47	11.26
FIVE DAY AVERAGE --		80.19	81.92	94.63	60.26	114.42	75.75	94.57

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

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

FEBRUARY 09, 2023

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

National Negotiated Carcass Price

Head Count: 9,822

Lowest price: 66.00

Highest price: 80.00

Weighted Average 77.33

Change from Previous Day -0.25 LOWER

Other Market Formula (Carcass)

Head Count: 25,674

Lowest Base Price: 59.73

Highest Base Price: 104.15

Weighted Average Price: 75.39

Swine/Pork Market Formula (Carcass)

Head Count 159,386

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Lowest base price: 58.58
Highest Base Price: 82.91
Weighted Average Price 72.64

Other Purchase Arrangement (Carcass)
HEAD COUNT: 63,726
Lowest base price: 68.51
Highest base price: 111.70
Weighted Average Price: 79.42

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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 8, 2023

****PRODUCER SOLD:**
HEAD COUNT 235,210
AVERAGE LIVE WEIGHT 284.81
AVERAGE CARCASS WEIGHT 213.04

PACKER SOLD:
HEAD COUNT 32,327
AVERAGE LIVE WEIGHT 288.92
AVERAGE CARCASS WEIGHT 216.31

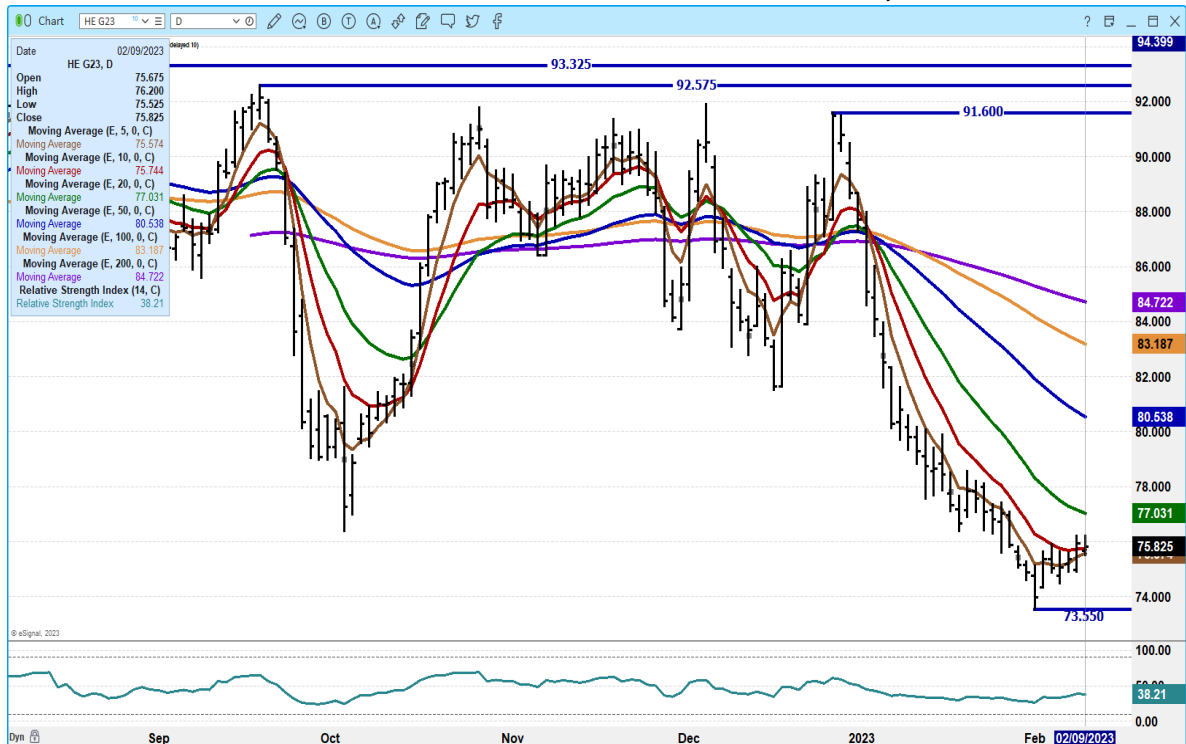
PACKER OWNED:
HEAD COUNT 183,357
AVERAGE LIVE WEIGHT 293.53
AVERAGE CARCASS WEIGHT 221.75

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



FEBRUARY 2023 LEAN HOGS - VOLUME AT 3032 OPEN INTEREST AT 16,692



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APR 2023 LEAN HOGS – VOL AT 19,938 SUPPORT AT 81.27 TO 79.90 RESISTANCE AT 84.67 TO 86.10



JUNE 2023 LEAN HOGS – VOLUME AT 7939 SUPPORT AT 98.57 RESISTANCE AT 102.80 TO 103.80



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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).

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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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