



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING FEBRUARY 13, 2023 LIVESTOCK REPORT

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

CATTLE

FEBRUARY 10, 2023	122,000
WEEK AGO	122,000
YEAR AGO	121,000
SATURDAY 02/11/2023	14,000 A WEEK AGO 19,000, YEAR AGO 53,000
WEEK TO DATE (EST)	630,000
SAME PERIOD LAST WEEK (EST)	641,000
SAME PERIOD LAST YEAR (ACT)	671,000
2023 YEAR TO DATE	3,797,000
2022 YEAR TO DATE	3,836,000
YEAR TO DATE PERCENT CHANGE	MINUS 1.0%

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.66	254.29
CHANGE FROM PRIOR DAY:	0.37	0.28
CHOICE/SELECT SPREAD:	15.37	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	111	
5 DAY SIMPLE AVERAGE:	266.90	253.97

CME BOXED BEEF INDEX ON 02/09/2023 WAS 264.55 UP 80 CENTS FROM PREVIOUS DAY.

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2:00 PM FEBRUARY 10, 2023

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

2:00 PM FEBRUARY 03, 2023 PREVIOUS WEEK

PRIMAL RIB	432.77	368.69
PRIMAL CHUCK	212.99	210.31
PRIMAL ROUND	209.11	210.78
PRIMAL LOIN	368.64	345.67
PRIMAL BRISKET	189.77	188.08
PRIMAL SHORT PLATE	180.10	180.10
PRIMAL FLANK	151.83	138.87

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/09	71	12	4	16	103	269.29	254.01
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

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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	53.27 loads	2,130,870 pounds
Select Cuts	8.94 loads	357,464 pounds
Trimming	6.29 loads	251,744 pounds
Ground Beef	42.30 loads	1,691,885 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: \$161.20

OLDEST LONG – 9/27/22 \$156.85

10 RETENDERS AND 10 DEMANDS ON 02/10/2023 ALL STEERS

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

YARD LOCATION

WEST POINT 10

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WEEKLY FUTURES PRICE CHANGE

	02/03/2023	02/10/2023
FEBRUARY 2023 LIVE CATTLE	160.27	161.20
APRIL 2023 LIVE CATTLE	164.12	163.95
JUNE 2023 LIVE CATTLE	160.27	159.75
AUGUST 2023 LIVE CATTLE	159.65	158.70
OCTOBER 2023 LIVE CATTLE	163.87	162.85
DECEMBER 2023 LIVE CATTLE	167.45	166.92

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Packers paid up to \$161.00 in Iowa and \$160.00 in Kansas and Texas but the buy on showlist cattle was light especially in Texas, New Mexico, Oklahoma and Kansas.

Instead of buying light cattle and filling the chain, packers backed down kill and sold boxed beef at higher prices this week. By controlling and limiting the kill packers had less beef to sell and turned a light kill of 630,000 head in their favor. By holding off buying cattle this week, it will also add another week of weight on cattle.

Packers know the number of cattle needed to fill contracted beef orders and beef sold on the daily market. As the LOAD COUNT AND CUTOFF VALUE SUMMARY ** shows, the past week packers were consistent on loads of Choice to Ground beef needed and they kept slaughter at levels to fulfill beef buyers needs and were able to put money on the cutout at the same time.

There were several reports claiming packers were short bought, but it is more like they were exact bought. When packers contract beef, it goes hand in hand with contracted cattle needed to fill beef orders.

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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/>

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.

The previous week net sales were 25,200 MT.

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

*****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

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

USDA POSTED SUMMARY CATTLE PRICES ON 02/09/2023

IA/MN – CASH – 160.00 - 161.00
DRESSED - 254.00

NE – CASH - 157.00
DRESSED - 254.00 - 256.00

KS – CASH – 159.00 - 160.00 LIGHT BUY TOTAL FOR WEEK 7,259 HEAD
DRESSED - 252.00

TX/OK/NM CASH – 160.00 VERY LIGHT BUY TOTAL FOR WEEK 2,833 HEAD

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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 – SPREAD WIDENING AND SHOULD
CONTINUE TO WIDEN**



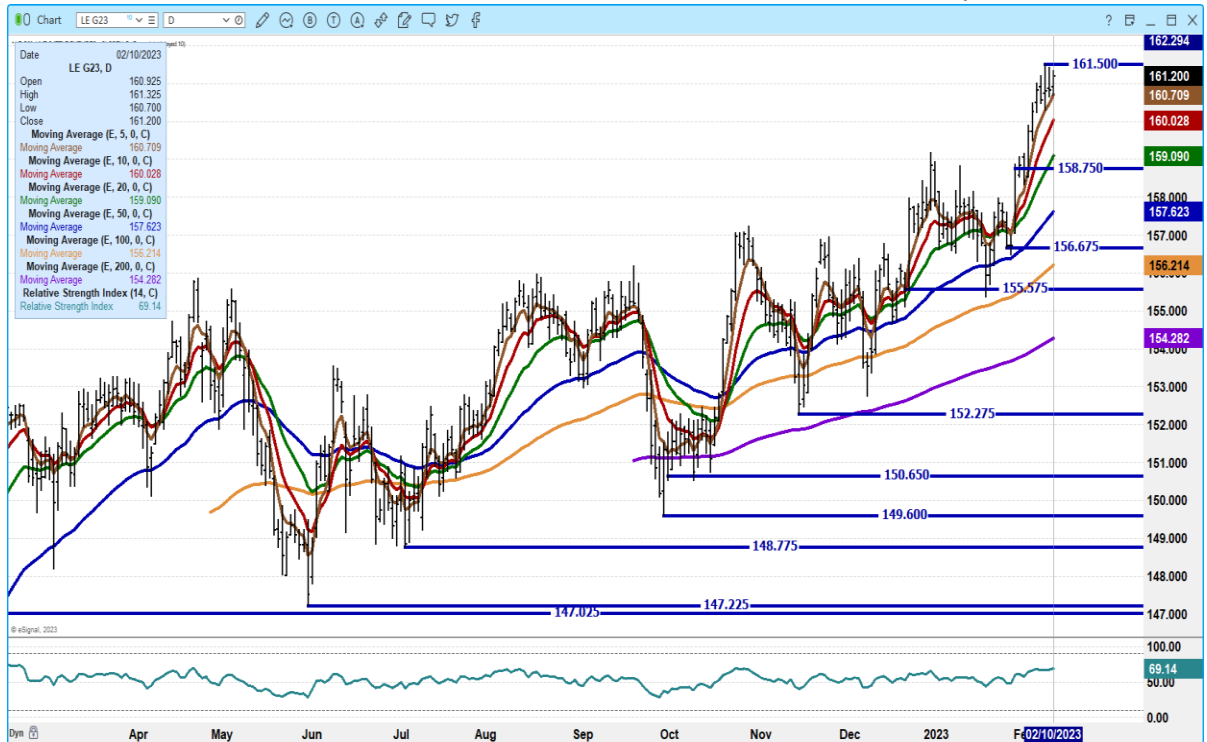
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD AND IS WIDENING BE CAREFUL IF SHORT JUNE



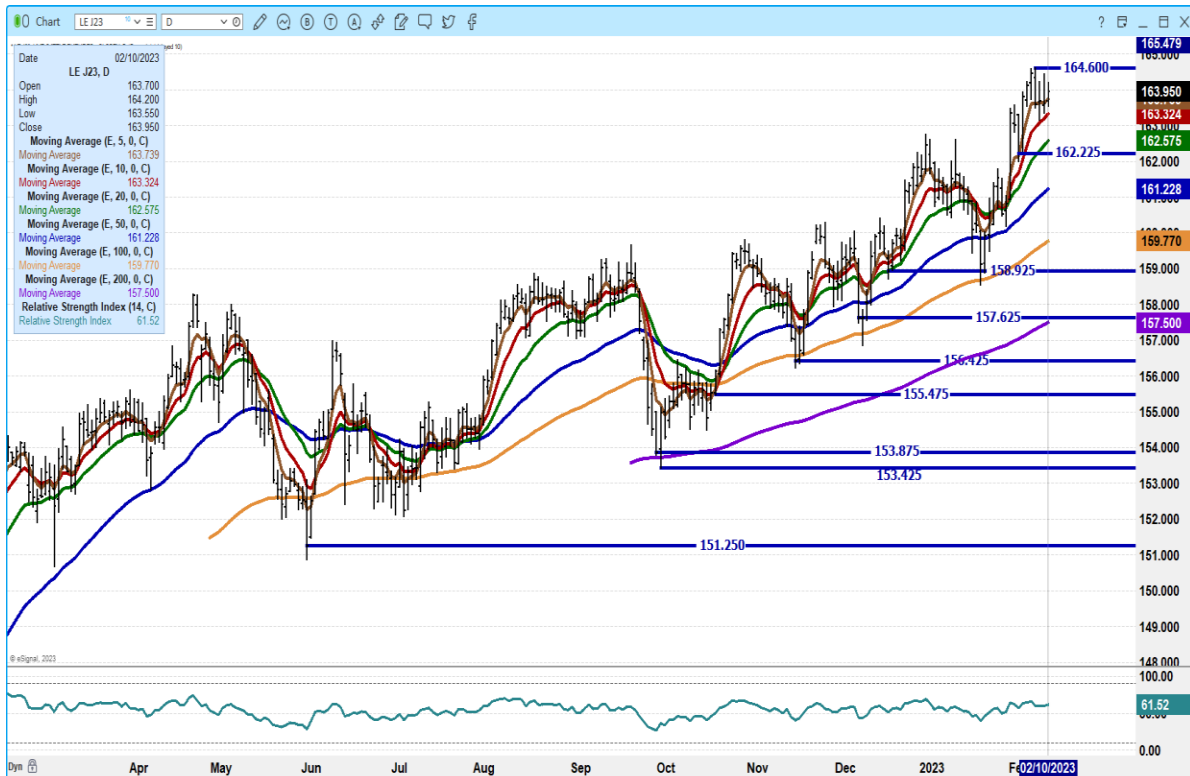
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 4121 OPEN INTEREST AT 11,592



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APRIL 2023 LIVE CATTLE – VOLUME AT 18,983 RESISTANCE AT 164.60 SUPPORT AT 163.60 TO 162.22



JUNE 2023 LIVE CATTLE - VOLUME AT 9,993 RESISTANCE AT 160.75 SUPPORT AT 159.45 TO 158.80



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FEEDER CATTLE

CME FEEDER INDEX ON 02/07/2022 WAS \$183.09 UP 56 CENTS FROM PREVIOUS DAY –

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

WEEKLY FUTURES PRICE CHANGE

	02/03/2023	02/10/2023
MARCH 2023 FEEDER CATTLE	186.10	186.40
APRIL 2023 FEEDER CATTLE	190.62	190.67
MAY 2023 FEEDER CATTLE	194.77	194.55
AUGUST 2023 FEEDER CATTLE	207.92	207.85
SEPTEMBER 2023 FEEDER CATTLE	210.65	210.52
OCTOBER 2023 FEEDER CATTLE	212.97	212.70
NOVEMBER 2023 FEEDER CATTLE	214.10	214.10

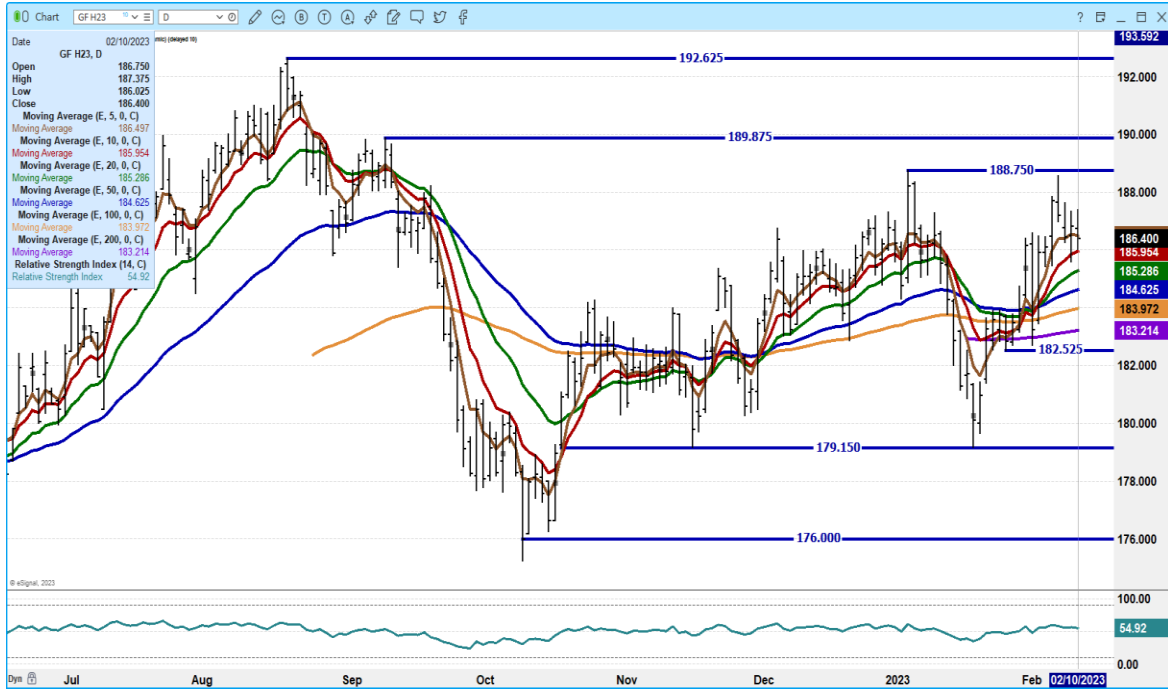
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS BEAR SPREAD



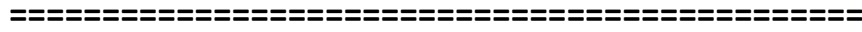
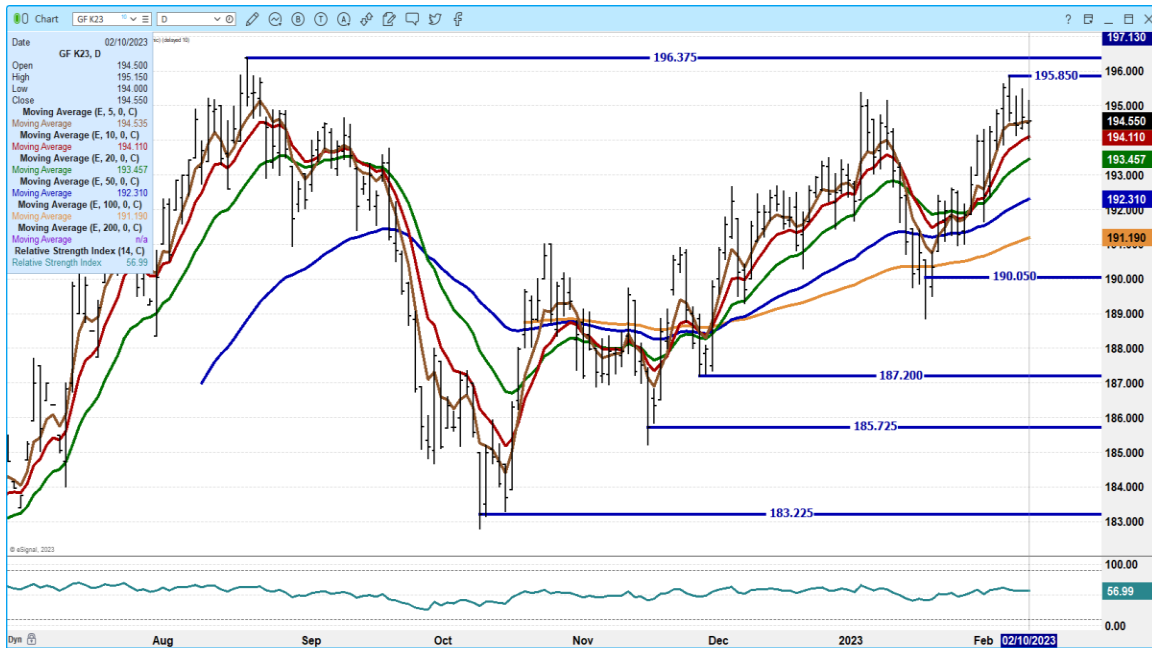
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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 188.75 SUPPORT AT 185.27 TO 184.60



MAY 2023 FEEDER CATTLE – RESISTANCE AT 195.85 SUPPORT AT 194.10 TO 193.45



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 10, 2023	481,,000
WEEK AGO	484,000
YEAR AGO	471,000
SATURDAY 02/11/2023	93,000 - A WEEK AGO 173,000 - YEAR AGO 143,000
WEEK TO DATE (EST)	2,498,000
SAME PERIOD LAST WEEK (EST)	2,595,000
SAME PERIOD LAST YEAR (ACT)	2,513,000
2023 YEAR TO DATE	15,216,000
2022 *YEAR TO DATE	14,833,000
YEAR TO DATE PERCENT CHANGE PLUS	2.6%

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CME LEAN HOG INDEX ON 02/08/2023 WAS \$73.80 UP 5 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/09/2022 AT \$79.75 DOWN 25 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.95 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	02/03/2023	02/10/2022
FEBRUARY 2023 LEAN HOGS	75.02	75.80
APRIL 2023 LEAN HOGS	86.47	83.75
JUNE 2023 LEAN HOGS	103.30	102.00
JULY 2023 LEAN HOGS	104.87	104.27
AUGUST 2023 LEAN HOGS	104.60	104.17
OCTOBER 2023 LEAN HOGS	92.05	91.27
DECEMBER 2023 LEAN HOGS	84.35	83.95

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The CME Pork Index is narrowing to the CME Lean Hog Index and as it narrows, it eats into packer profits.

Packers were able to keep the cutout from falling apart by killing fewer hogs. For the week, compared to a week ago, slaughter was down 97,000 head.

By killing fewer hogs, this week packers have kept the cutout from falling. On Friday February 3rd, the carcass price was \$80.01 and Friday morning February 10th, it was \$80.17. Contracting pork at the same time packers contract hogs allows packers to know how many hogs are needed to fill pork orders.

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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 : 207.18
 Loads TRIM/PROCESS PORK : 14.86

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

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/03/2022	295.28	79.09	81.24	93.87	58.07	114.38	75.59	91.09
CHANGE:		-2.41	-1.28	0.34	-1.13	-0.70	-0.58	-11.08
FIVE DAY AVERAGE --		80.01	82.21	94.36	58.25	117.18	76.62	92.71

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

FEBRUARY 10, 2023

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

National Negotiated Carcass Price

Head Count: 7,396
 Lowest price: 66.00
 Highest price: 80.50
 Weighted Average 77.05
 Change from Previous Day -0.28 LOWER

Other Market Formula (Carcass)

Head Count: 22,684
 Lowest Base Price: 59.59
 Highest Base Price: 90.28
 Weighted Average Price: 74.17

Swine/Pork Market Formula (Carcass)

Head Count 154,440
 Lowest base price: 63.43
 Highest Base Price: 82.57
 Weighted Average Price 73.45

Other Purchase Arrangement (Carcass)

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HEAD COUNT: 64,869
Lowest base price: 68.75
Highest base price: 111.70
Weighted Average Price: 79.89

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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 9, 2023

****PRODUCER SOLD:**
HEAD COUNT 249,759
AVERAGE LIVE WEIGHT 285.93
AVERAGE CARCASS WEIGHT 213.86

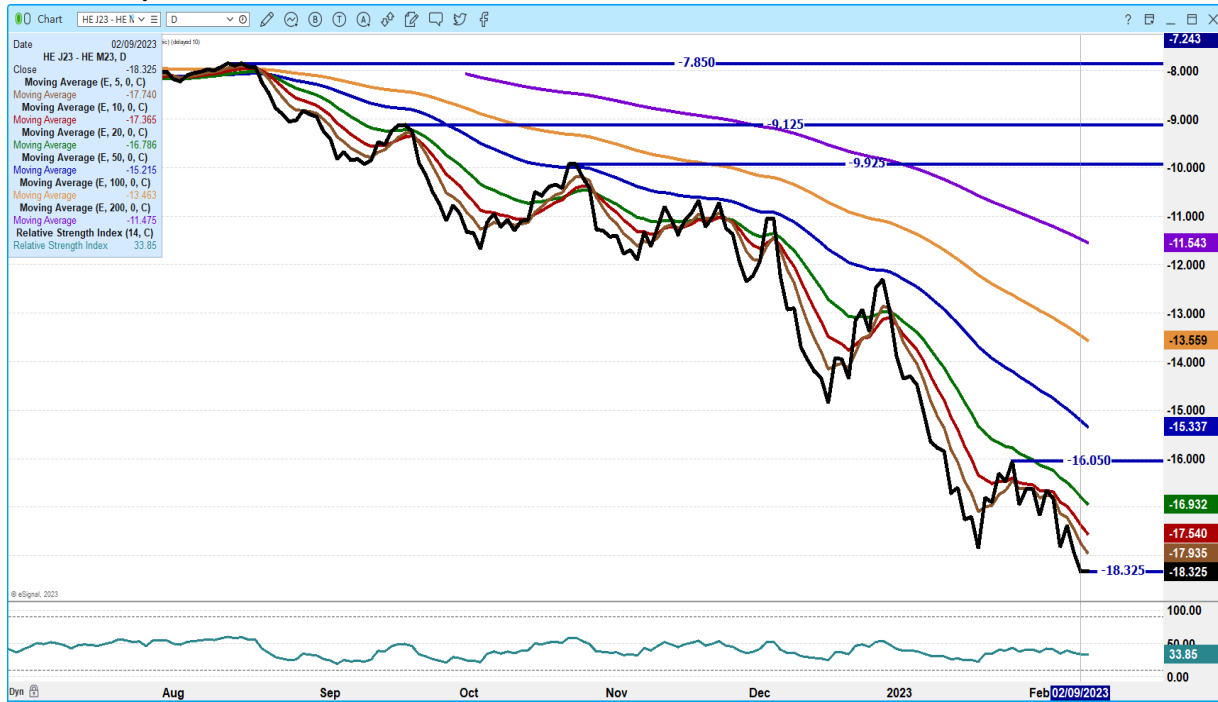
PACKER SOLD:
HEAD COUNT 31,388
AVERAGE LIVE WEIGHT 292.16
AVERAGE CARCASS WEIGHT 216.50

PACKER OWNED:
HEAD COUNT 173,946
AVERAGE LIVE WEIGHT 294.14
AVERAGE CARCASS WEIGHT 221.06

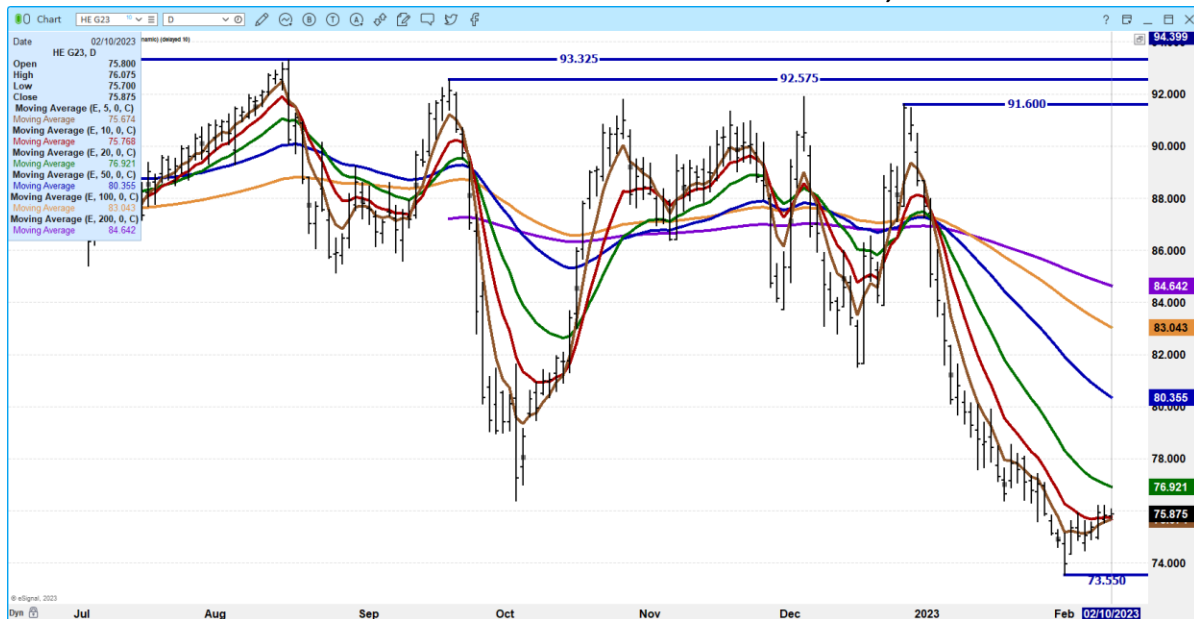
YEAR AGO NATIONAL AVERAGE
SLAUGHTER DATA FOR FEBRUARY 10, 2022
AVERAGE LIVE WEIGHT 288.73
AVERAGE CARCASS 215.99

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



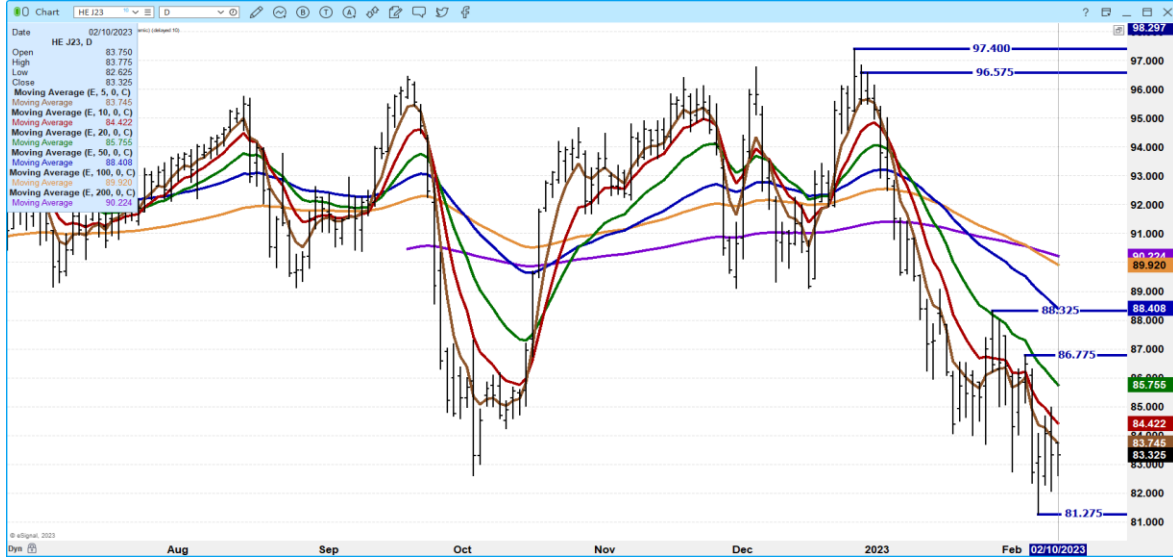
FEBRUARY 2023 LEAN HOGS - VOLUME AT 1584 OPEN INTEREST AT 16,898



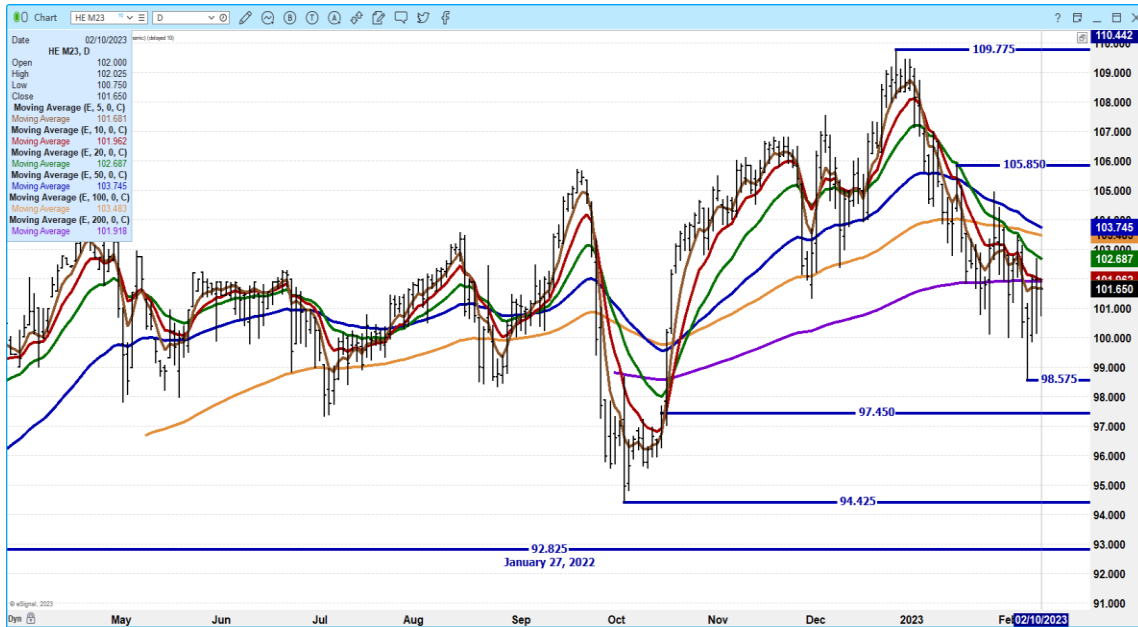
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APRIL 2023 LEAN HOGS – VOLUME WAS LIGHT FRIDAY AT 14,016 RESISTANCE AT 84.45 TO 85.75 SUPPORT AT 81.27



JUNE 2023 LEAN HOGS – VOLUME 6538 RESISTANCE AT 102.67 TO 103.75 SUPPORT AT 98.57 TO 97.45



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner

chris.lehner@admis.com

312 242 7942

913.787.6804

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