



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING FEBRUARY 14, 2023 LIVESTOCK REPORT

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#### CATTLE

FEBRUARY 13, 2023	126,000
WEEK AGO	120,000
YEAR AGO	122,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.95	256.21
CHANGE FROM PRIOR DAY:	0.29	1.92
CHOICE/SELECT SPREAD:		13.74
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		116
5 DAY SIMPLE AVERAGE:	267.89	254.50

CME BOXED BEEF INDEX ON 02/10/2023 WAS 265.42 UP 87 CENTS FROM PREVIOUS DAY.

#### 2:00 PM FEBRUARY 13, 2023

PRIMAL RIB	444.56	376.74
PRIMAL CHUCK	213.65	210.02
PRIMAL ROUND	215.12	216.22
PRIMAL LOIN	376.91	353.27
PRIMAL BRISKET	195.55	189.45
PRIMAL SHORT PLATE	184.00	184.00
PRIMAL FLANK	152.24	156.68

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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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/10	53	9	6	42	111	269.66	254.29
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	79.51 loads	3,180,211 pounds
Select Cuts	11.55 loads	461,876 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	24.49 loads	979,452 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 02/13/23 SETTLEMENT: \$162.27**

**OLDEST LONG – 9/27/22 \$156.85**

**O DELIEVERIES ON 02/13/2023 ALL STEERS**

**FIRM # FIRM NAME DEL REC**

**YARD LOCATION**

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Cattle prices are going up, but packers are paying for fewer cattle and slaughter is dropping to a point where fewer cattle killed means higher costs to slaughter. Weights are also dropping and packers will need to pay up for cattle to fit orders for heavier cuts. Daily boxed beef sales are also light. The six day average load movement is 108.5 loads per day. It also means packers don't have the contract beef orders they did when killing 660,000 or more head per week. Last week the kill was only 630,000 head. Packers are going to fill beef contract orders and commitments before daily beef sales. Choice beef prices were higher, up \$4.82 for the week but on a light slaughter. Packers don't want a small slaughter.

The United States is also importing more beef. January 2022 through November 2022 beef imports were up 2.27% and big increases were coming from Brazil up 42.04%, Mexico up 10.74% and Canada the largest beef exporter to the U.S. up 1.06%. For the 11 months of 2022 the U.S. imported 3.1 billion pounds.

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## U.S. Beef Imports By Country

U.S. Beef Imports		3,073,632,033	3,143,553,728	2.27%
Rank	Country	Jan - Nov 2021	Jan - Nov 2022	Change
1	Canada	877,888,034	887,171,208	1.06%
2	Mexico	618,361,446	684,804,004	10.74%
3	Brazil	317,784,029	451,371,030	42.04%
4	Australia	380,793,493	367,757,647	-3.42%
5	New Zealand	476,370,515	367,054,020	-22.95%
6	Nicaragua	173,379,588	156,638,223	-9.66%
7	Uruguay	123,088,200	130,771,695	6.24%
8	Argentina	54,459,567	61,348,287	12.65%
9	Costa Rica	21,136,947	14,621,063	-30.83%
10	Netherlands	4,801,875	9,103,853	89.59%
11	Ireland	18,044,377	6,234,085	-65.45%
12	Japan	3,336,677	2,928,245	-12.24%
13	United Kingdom	2,367,531	2,527,225	6.75%
14	France	1,031,878	903,204	-12.47%
15	Turkey	0	164,808	NA
16	Honduras	65,279	117,437	79.90%
17	Lithuania	3,547	19,114	438.81%
18	Croatia	24,025	16,948	-29.46%

Source: ERS/USDA (pounds) -Rob Cook, robcookkc@gmail.com

<https://beef2live.com/story-united-states-beef-imports-204-107547>

**A low slaughter is not good for packers. It cuts into fixed expenses.**

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### CHINA SPEEDS UP IMPORTS OF AUSTRALIAN BEEF, SAYS INDUSTRY

<https://financialpost.com/pm/business-pmn/chinas-speeds-up-imports-of-australian-beef-says-industry>

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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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**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 02/13/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1466	\$159.58	41,890
LIVE HEIFER:	1349	\$159.55	25,432
DRESSED STEER:	935	\$253.88	18,387
DRESSED HEIFER:	849	\$253.52	7,080

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USDA POSTED SUMMARY CATTLE PRICES ON 02/13/2023

IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.

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

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\*\*

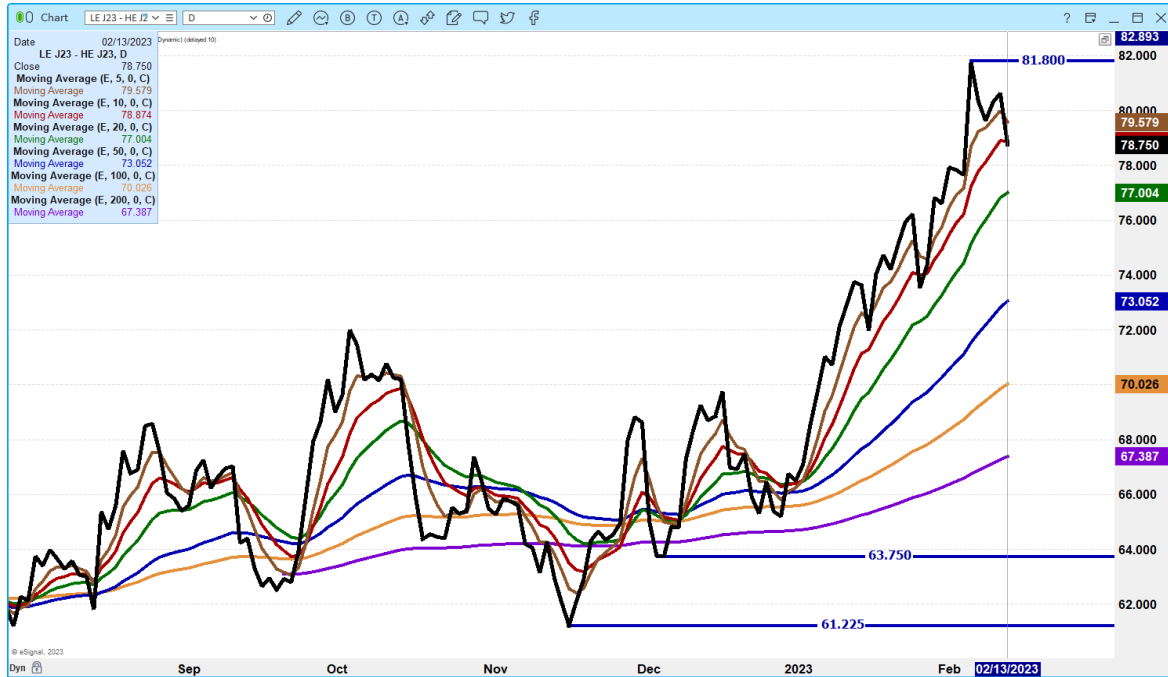
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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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## APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – SMALL RETRACEMENT LOOK FOR CATTLE TO GAIN ON HOGS



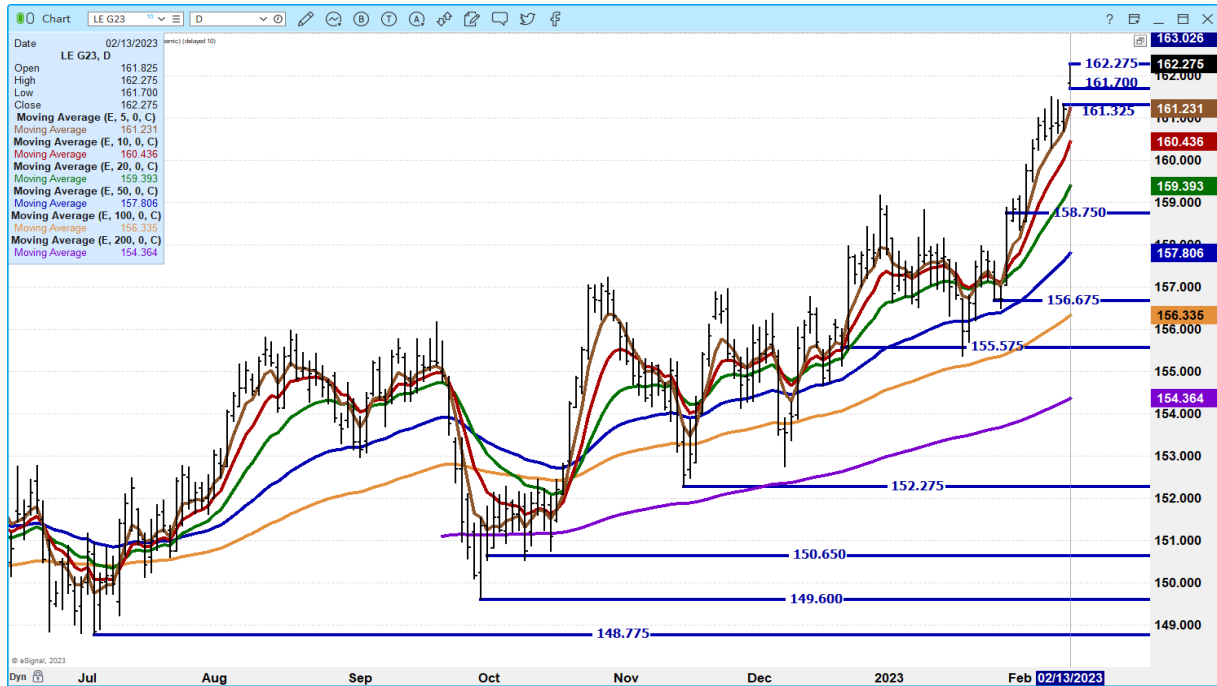
## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD AND WIDENING



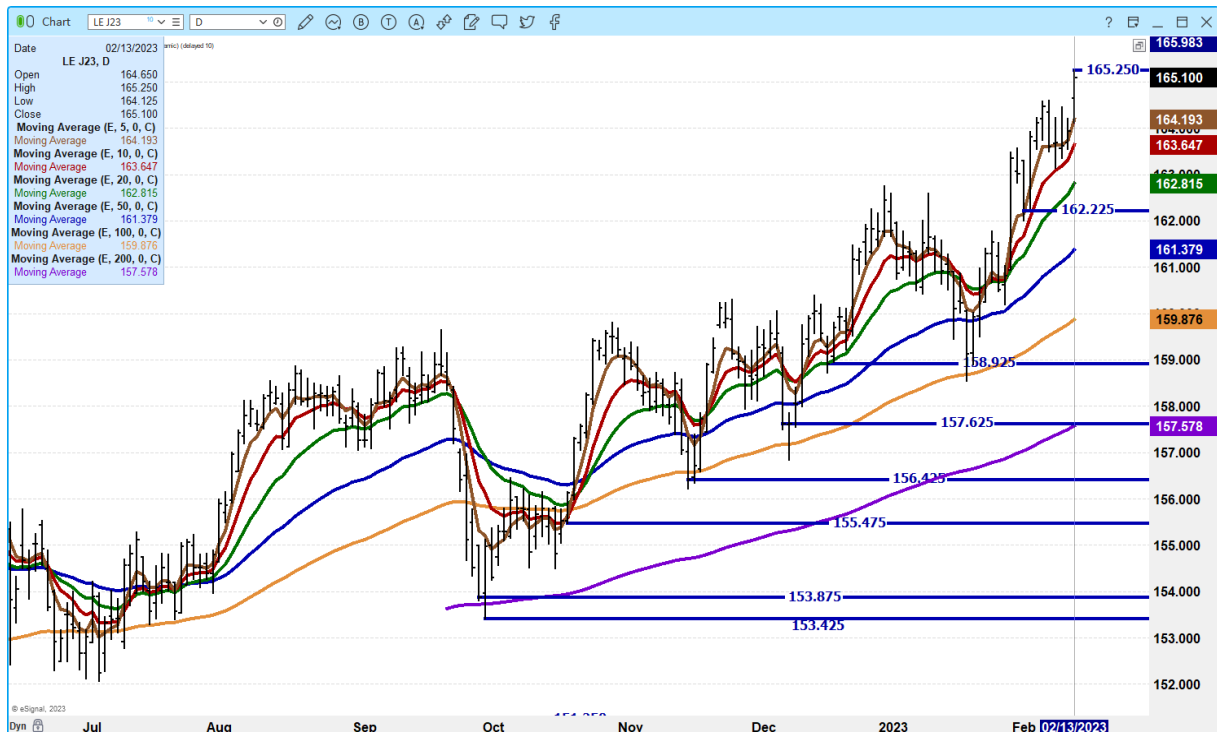
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## FEBRUARY 2022 LIVE CATTLE – VOLUME AT 2648 OPEN INTEREST AT 10,377



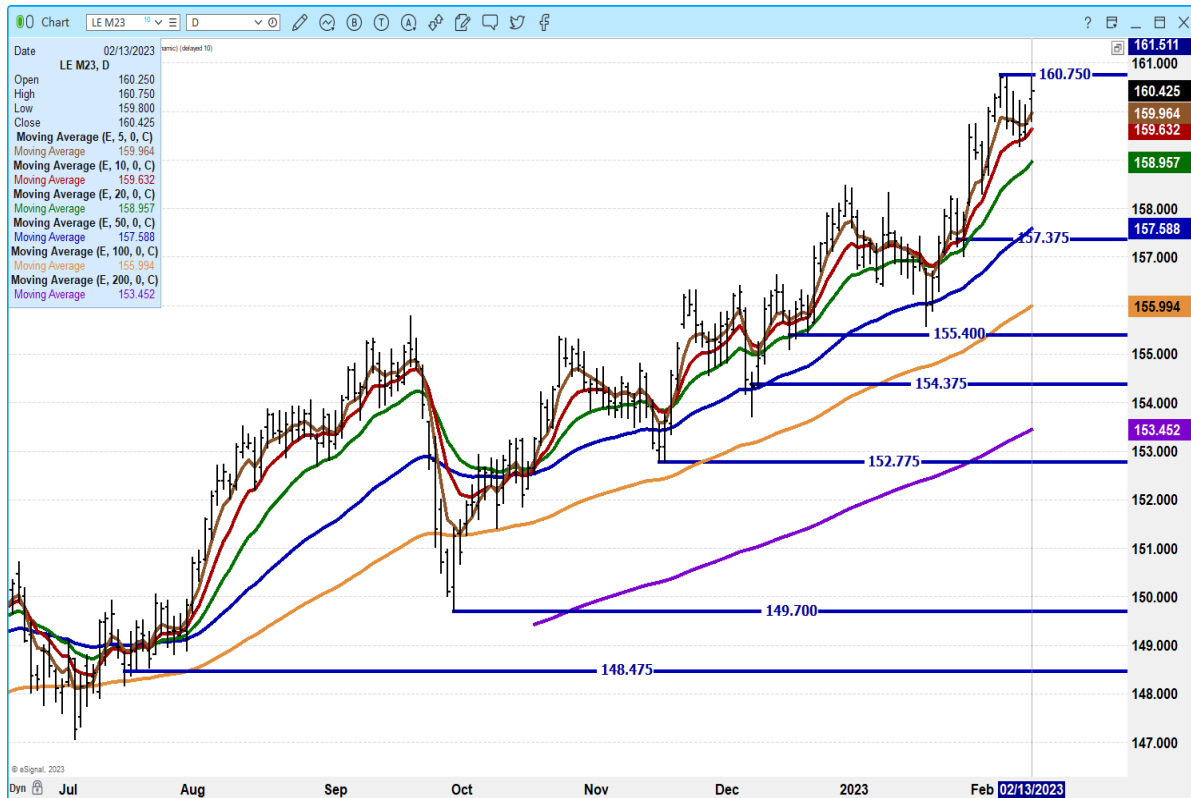
## APRIL 2023 LIVE CATTLE – VOLUME AT 25,491 NEW CONTRACT HIGH SUPPORT AT 164.20 TO 162.22



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**JUNE 2023 LIVE CATTLE - VOLUME AT 15,558 DOUBLE TOP AT 160.75 RESISTANCE AT 163.75 SUPPORT AT 159.64**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 02/10/2022 WAS \$183.33 UP 24 CENTS FROM PREVIOUS DAY –**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/13/2023 AT \$187.20**

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**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**

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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 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](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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Unless packer feedlots and contract feedlots loose orders for contracted beef, demand for feeder cattle will remain strong.

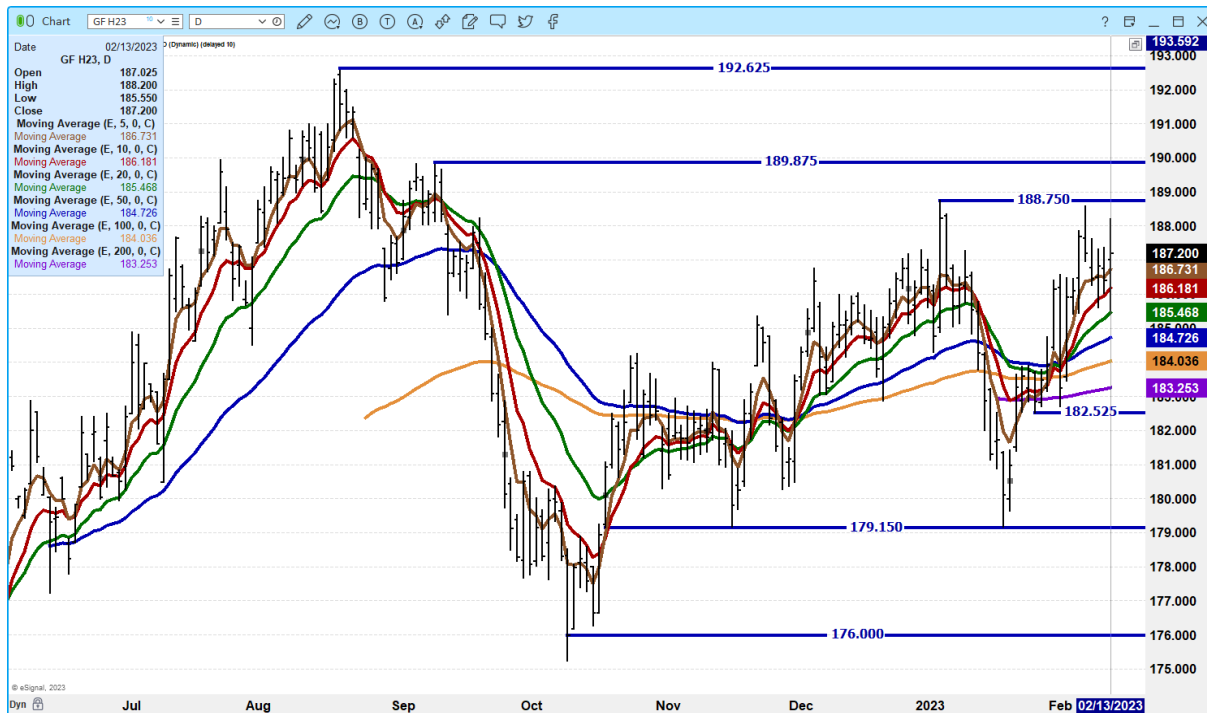
**MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD**



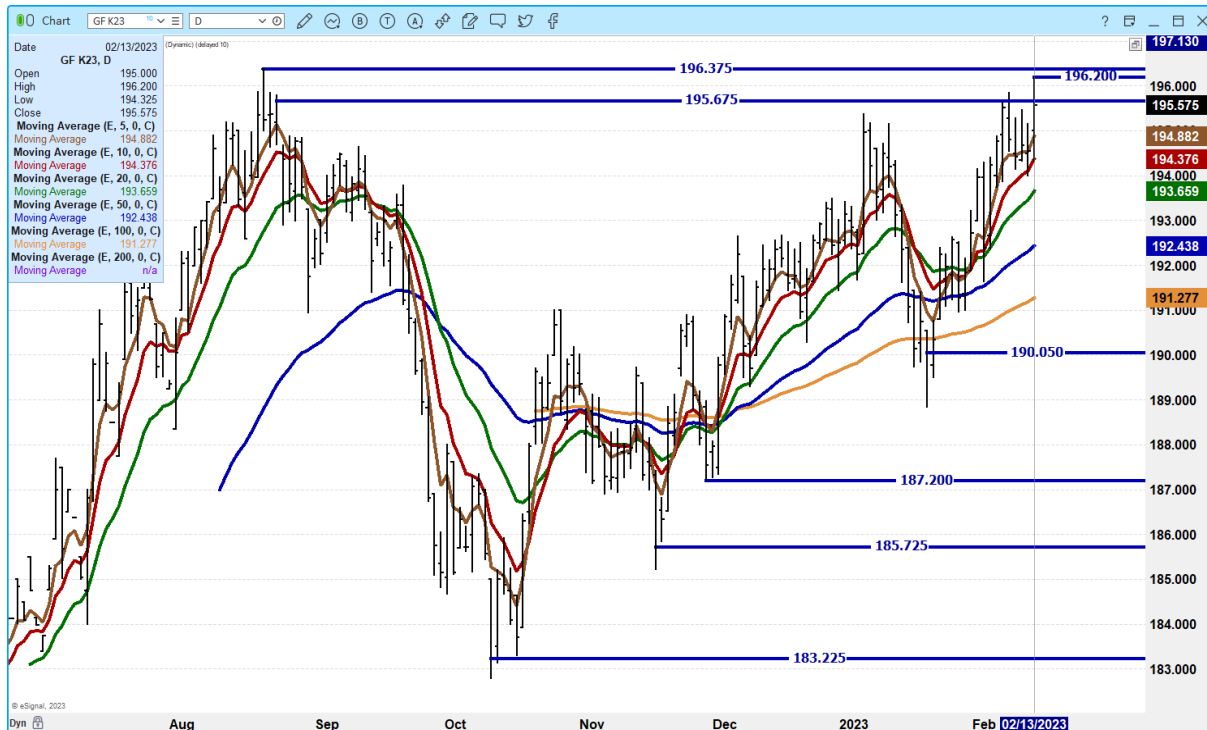
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**MARCH 2022 FEEDER CATTLE – RESISTANCE AT 188.75 SUPPORT AT 184.05**



**MAY 2023 FEEDER CATTLE – CLOSED 10 CENTS BELOW CONTRACT HIGH CLOSE. RESISTANCE AT 196.37 SUPPORT AT 194.37**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 13, 2023	485,000
WEEK AGO	480,000
YEAR AGO	466,000

**\*\*REVISED FRIDAY HOG SLAUGHTER.. 476,000 PREVIOUS ESTIMATE 481,000**  
**\*\*REVISED SATURDAY HOG SLAUGHTER.. 86,000 PREVIOUS ESTIMATE 93,000**  
**\*\*NEW WEEK TO DATE.. 2,486,000\*\* PREVIOUS ESTIMATE 2,498,000**

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CME LEAN HOG INDEX ON 02/09/2023 WAS \$74.01 UP 21 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/10/2022 AT \$80.09 UP 36 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.08 TO THE CME PORK INDEX.

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Pork prices have leveled off with the pork carcass price hanging around \$80.00. Loins have moved off their lows and have gained a couple dollars, but hams are cheap around \$75.00. Bellies have moved up and over the \$90.00 with Monday's 5 day average at \$96.10.

February 2022 Lean Hogs are going off the board and speculators especially spread speculators are taking over the trade. Spreads have become very wide. For example, Friday the April/June Lean Hog spread closed at minus \$18.32

Usually, the spread has June \$10.00 over April. However, in 2022 the spread on March 23, 2022 spread to minus \$20.42 and went off the board at minus \$18.60. April 2022 Lean Hogs went off at \$99.87 and June 2022 Lean Hogs went off at \$108.57 or by the time June closed the spread was \$8.70. Bear spreads are given the name for a valid reason.

With downward revisions to last week's slaughter there were 109,000 less hogs killed than the previous week.

By killing fewer hogs last week packers have kept the daily cutout from falling.

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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 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 : 244.60

Loads TRIM/PROCESS PORK : 26.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2022	271.04	81.74	84.04	95.10	63.42	116.52	74.42	101.06
CHANGE:		0.69	0.90	1.59	1.97	4.71	1.21	-2.42
FIVE DAY AVERAGE --		80.21	82.38	94.19	61.36	113.87	74.53	96.10

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2022	130.07	83.07	83.09	94.87	63.50	113.71	78.69	105.21
CHANGE:		2.02	-0.05	1.36	2.05	1.90	5.48	1.73
FIVE DAY AVERAGE --		80.47	82.19	94.14	61.37	113.30	75.38	96.93

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

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

**FEBRUARY 13, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 5,067**

**Lowest price: 67.00**

**Highest price: 80.00**

**Weighted Average 75.40**

**Change from Previous Day -1.65 LOWER**

**Other Market Formula (Carcass)**

**Head Count: 31,583**

**Lowest Base Price: 59.54**

**Highest Base Price: 91.25**

**Weighted Average Price: 72.82**

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

**Head Count 181,211**

**Lowest base price: 63.22**

**Highest Base Price: 82.97**

**Weighted Average Price 73.57**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 163,460**

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Lowest base price: 68.80  
Highest base price: 111.70  
Weighted Average Price: 86.13

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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 10, 2023**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 287,284**  
**AVERAGE LIVE WEIGHT 286.92**  
**AVERAGE CARCASS WEIGHT 214.20**

**PACKER SOLD:**  
**HEAD COUNT 32,684**  
**AVERAGE LIVE WEIGHT 291.74**  
**AVERAGE CARCASS WEIGHT 216.87**

**PACKER OWNED:**  
**HEAD COUNT 204,105**  
**AVERAGE LIVE WEIGHT 292.13**  
**AVERAGE CARCASS WEIGHT 219.87**

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

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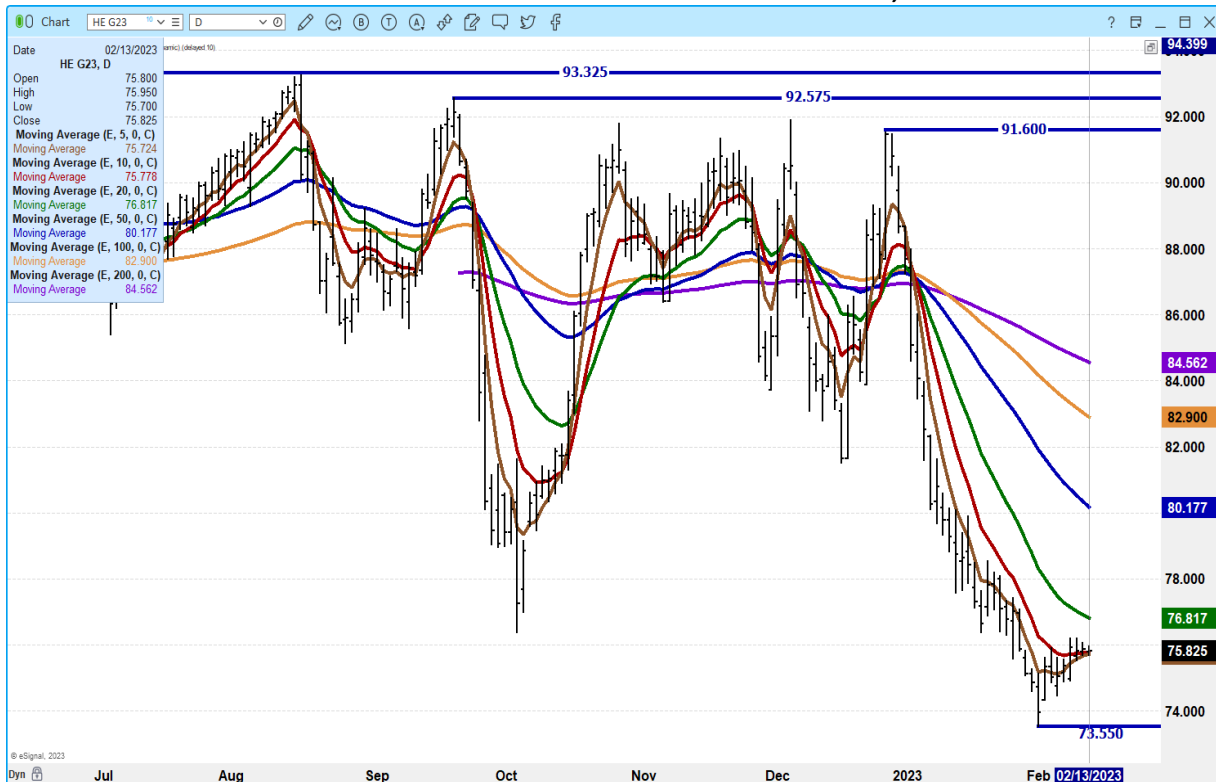
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**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SLIGHT CORRECTION OF BEAR SPREAD.**



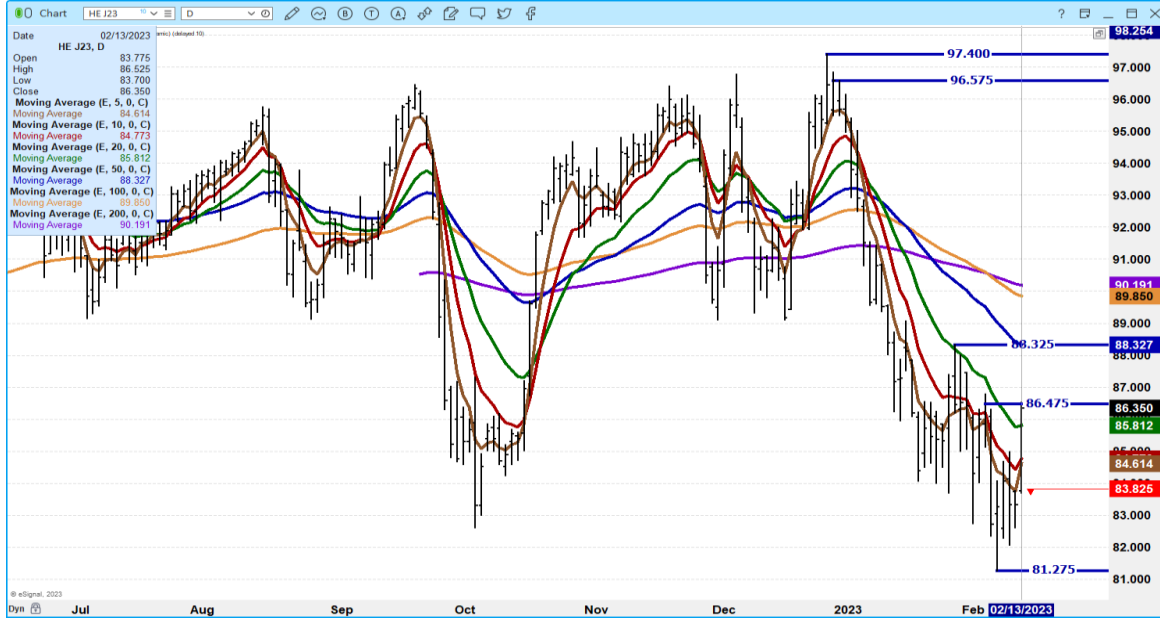
**FEBRUARY 2023 LEAN HOGS - VOLUME AT 3085 OPEN INTEREST AT 14,125**



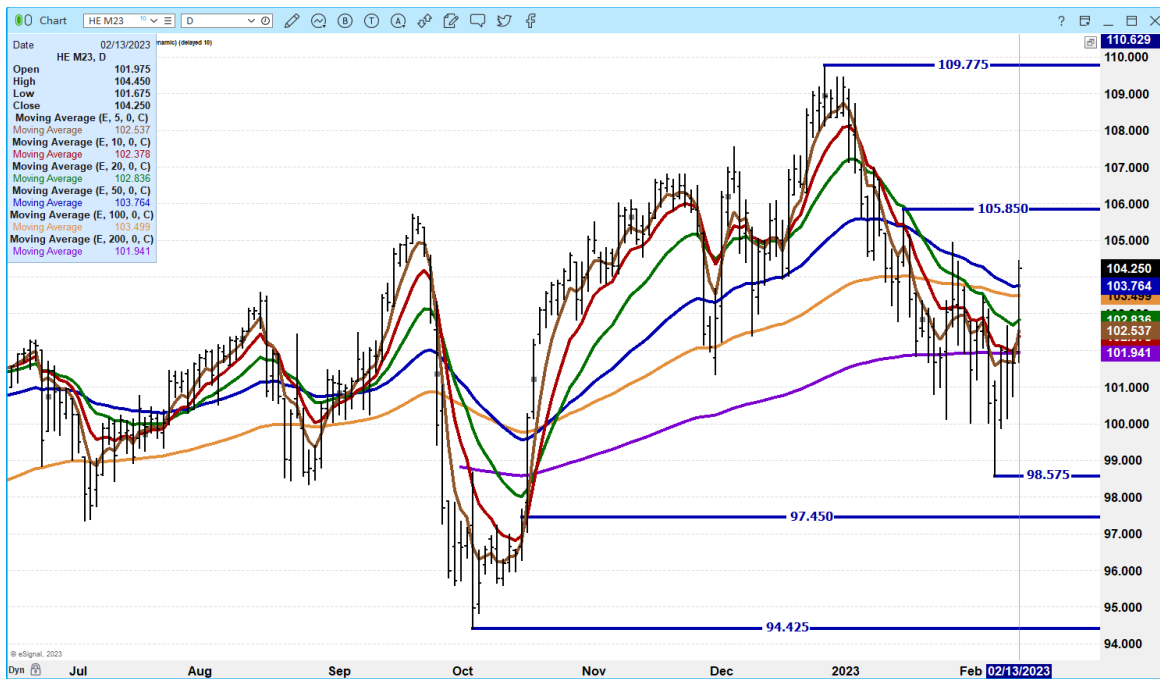
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**APRIL 2023 LEAN HOGS – VOLUME MODERATELY ACTIVE AT 27,157 RESISTANCE AT 86.50 TO 88.32 SUPPORT AT 84.75 TO 83.82**



**JUNE 2023 LEAN HOGS – VOLUME 10,468 CLOSED ABOVE ALL MOVING AVERAGES NEXT RESISTANCE AT 105.85 SUPPORT AT 103.35 TO 101.90**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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