



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING FEBRUARY 01, 2023 LIVESTOCK REPORT

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

[CATTLE INVENTORY REPORT ON PAGE 3](#)

CATTLE

JANUARY 31, 2023	127,000
WEEK AGO	127,000
YEAR AGO	123,000
WEEK TO DATE	248,000
SAME PERIOD LAST WEEK	251,000
SAME PERIOD LAST YEAR (ACT)	242,000

****REVISED MONDAY CATTLE SLAUGHTER .. 121,000** PREVIOUS ESTIMATES 126,000**

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	266.09	252.92
CHANGE FROM PRIOR DAY:	(2.01)	1.40
CHOICE/SELECT SPREAD:		13.17
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		118
5 DAY SIMPLE AVERAGE:	268.51	251.55

CME BOXED BEEF INDEX ON 01/30/2023 WAS 265.05 DOWN 42 CENTS FROM PREVIOUS DAY.

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2:00 PM JANUARY 31, 2023

PRIMAL RIB	434.66	379.07
PRIMAL CHUCK	212.25	210.46
PRIMAL ROUND	213.41	211.42
PRIMAL LOIN	371.84	344.34
PRIMAL BRISKET	188.97	188.40
PRIMAL SHORT PLATE	177.59	177.59
PRIMAL FLANK	149.92	150.38

2:00 PM JANUARY 30, 2023

PRIMAL RIB	441.72	380.86
PRIMAL CHUCK	215.04	205.45
PRIMAL ROUND	212.67	211.72
PRIMAL LOIN	373.07	344.02
PRIMAL BRISKET	192.64	187.38
PRIMAL SHORT PLATE	179.84	179.84
PRIMAL FLANK	148.33	143.46

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
01/30	40	13	9	9	71	268.10	251.52
01/27	75	15	8	13	111	267.76	250.54
01/26	77	17	10	15	120	268.75	251.48
01/25	85	28	6	17	137	268.28	251.80
01/24	88	23	13	14	138	269.64	252.39

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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	82.68 loads	3,307,283 pounds
Select Cuts	10.62 loads	424,781 pounds
Trimming	15.43 loads	617,075 pounds
Ground Beef	9.58 loads	383,364 pounds

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As far as tracking packer and producer profit estimates, I feel Sterling Marketing, Inc. does an excellent job. But year after year there are more cattle and hogs being fed by packers or on the various feeding contracts versus grown by producers selling on negotiated markets and beef and pork sold on contracted prices versus the daily markets. Even the prices on daily beef and pork sales posted by the USDA are sales between 0 and 21 days. Analysis can only use what prices are available and each year it becomes a smaller percent of openly shared prices. Whenever price discovery is talked about, packers and meat wholesalers came it is proprietary and private information. Don't put a lot of emphasis on profit margins when analyzing market outlooks.

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CATTLE INVENTORY REPORT -

January 1 Cattle Inventory Down 3 Percent

All cattle and calves in the United States as of January 1, 2023 totaled 89.3 million head, 3 percent below the 92.1 million head on January 1, 2022.

All cows and heifers that have calved, at 38.3 million head, were 3 percent below the 39.4 million head on January 1, 2022. Beef cows, at 28.9 million head, were down 4 percent from a year ago. Milk cows, at 9.40 million head, were up slightly from the previous year.

All heifers 500 pounds and over as of January 1, 2023 totaled 19.2 million head, 4 percent below the 19.9 million head on January 1, 2022. Beef replacement heifers, at 5.16 million head, were down 6 percent from a year ago. Milk replacement heifers, at 4.34 million head, were down 2 percent from the previous year. Other heifers, at 9.67 million head, were 3 percent below a year earlier.

Steers weighing 500 pounds and over as of January 1, 2023 totaled 16.1 million head, down 3 percent from January 1, 2022.

Bulls weighing 500 pounds and over as of January 1, 2023 totaled 2.03 million head, down 4 percent from January 1, 2022.

Calves under 500 pounds as of January 1, 2023 totaled 13.6 million head, down 3 percent from January 1, 2022.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 14.2 million head on January 1, 2023. The inventory is down 4 percent from the January 1, 2022 total of 14.7 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 82.5 percent of the total cattle on feed on January 1, 2023, up 1 percent from the previous year. The combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots) at 25.3 million head, was 3 percent below January 1, 2022.

Calf Crop Down 2 Percent

The 2022 calf crop in the United States was estimated at 34.5 million head, down 2 percent from the previous year's calf crop. Calves born during the first half of 2022 were estimated at 25.3 million head, down 2 percent from the first half of 2021.

FULL REPORT

<https://downloads.usda.library.cornell.edu/usda-esmis/files/h702q636h/ms35vn48m/rv044466n/cat10123.txt>

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The report is friendly. The cow herd is the smallest number since 1962. There are going to be fewer cattle in 2023 and 2024 cattle numbers will be down. Beef replacement heifers down 6% is significant.

Now and going forward the cattle market will be affected by what happens to beef prices.

Live Cattle traders will be bull spreading and buying cattle and selling hogs.

Also, beef prices will depend on global numbers for exports and what happens to global economies. With all the rain on the West Coast, there should be strong demand for replacement heifers.

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Packers dumped Choice boxed beef Tuesday taking off \$2.01. Choice rib primals were down \$7.06 from the Monday afternoon price. Select beef on 7.42 loads was up \$1.40 narrowing the Choice/Select spread to \$13.17.

The boxed beef market for current needs is negative, but traders are looking at cattle prices improving and are bull spreading.

Tuesday Live Cattle futures were higher early but closed lower as traders took quick profits.

Monday with a rally in Live Cattle volume was very active. April 2023 Live cattle volume was big with 49,338 contracts traded. Tuesday, ahead of the Cattle Inventory report, volume was 31,725 contracts on Globex trade was moderately active.

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Last week, Beef net sales were 25,100 MT. South Korea, the best buyer in 2022 came back taking 10,000MT followed by Japan with 4400 MT and China taking 4200 MT about the average China has been lately taking

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National Weekly Fed Cattle Comprehensive Report January 31, 2023

As of January 24, 2023 dressed steer and heifer carcasses averaged 883.7 pounds up 2.8 pounds the previous week. The grading percent was 84.9% compared to previous week at 84.5%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 01/31/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1525	\$157.41	25,916
LIVE HEIFER:	1348	\$155.56	10,707
DRESSED STEER:	946	\$247.71	16,288
DRESSED HEIFER:	826	\$247.24	3,477

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USDA POSTED SUMMARY CATTLE PRICES ON 01/31/2023

**STEER PRICES

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IA/MN – CASH – NO REPORTABLE TRADE.
 DELIVERED - 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 – CATTLE SHOULD CONTINUE TO GAIN ON
 HOGS WAIT FOR A PULL BACK TO ENTER SPREAD



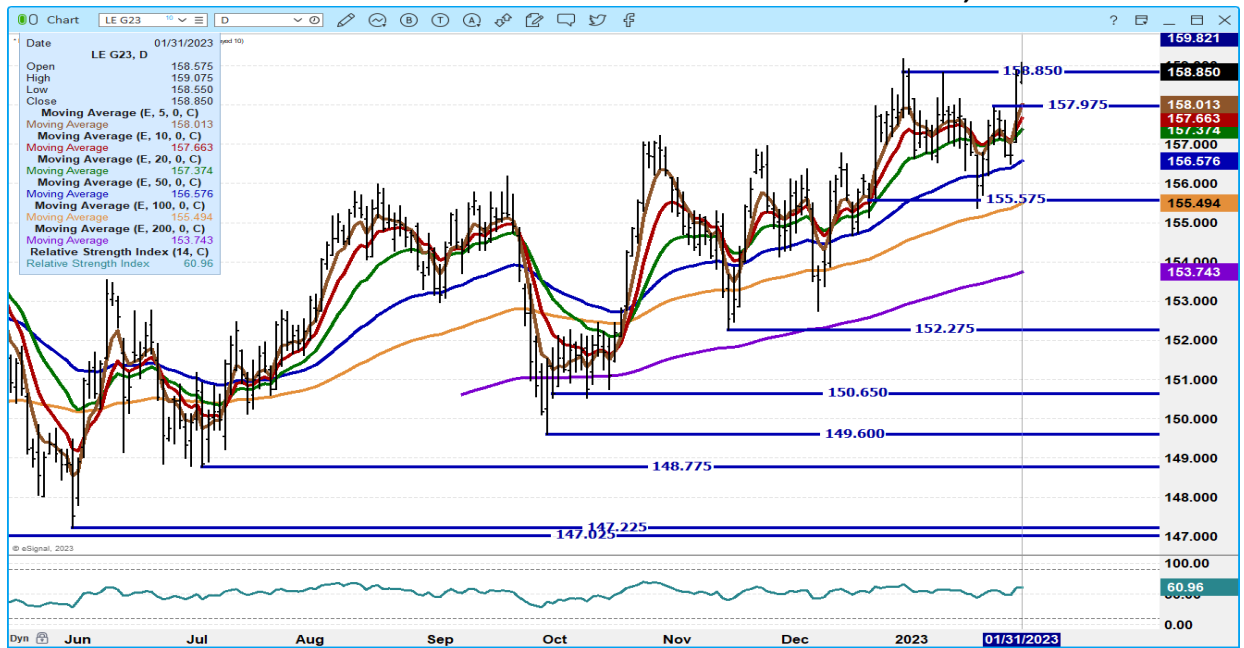
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**APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – SPREAD WILL CONINUE TO GAIN ON JUNE
COULD BUY THE SPREAD AT 3.50 WITH STOP AT 2.75 SCO**



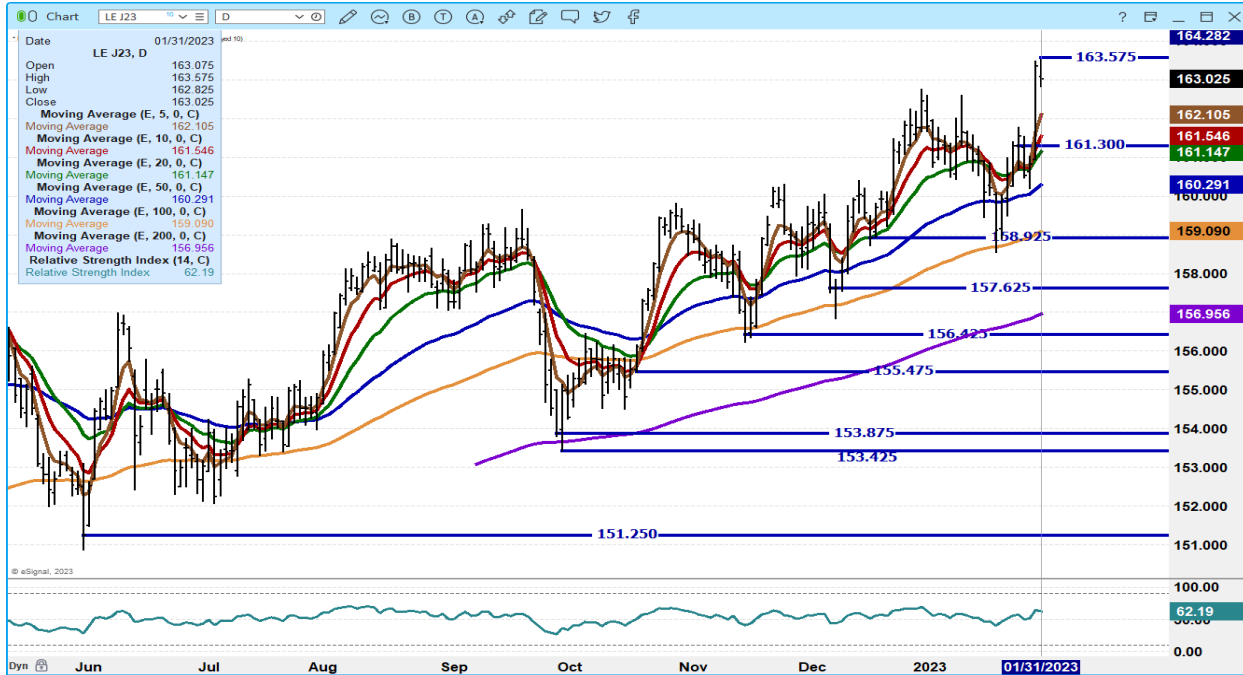
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 9907 OPEN INTEREST AT 30,349



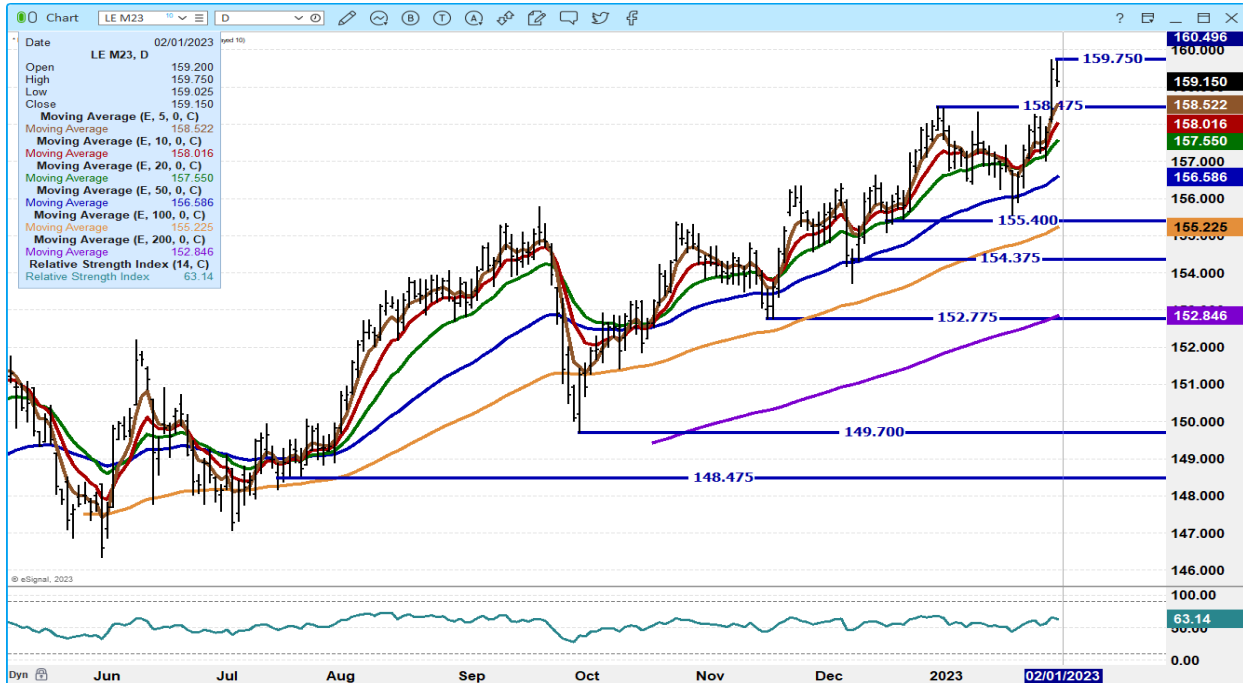
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APRIL 2023 LIVE CATTLE – VOLUME AT 32,468 RESISTANCE AT 166.00 SUPPORT AT 162.00



JUNE 2023 LIVE CATTLE - NEW CONTRACT HIGH BY 2 CENTS RESISTANCE AT 160.00 SUPPORT AT 158.50 TO 158.00 VOLUME AT 15,908



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FEEDER CATTLE

CME FEEDER INDEX ON 01/27/2022 WAS 180.42 UP 54 FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON JANUARY 31, 2023 AT \$186.15

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Feeder Cattle will benefit from the Cattle Inventory report

Feeder cattle traders were bull spreading Tuesday and for producers that sell feeders, it is what they want to see happen.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/28/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	202,400	42,200	9,200	253,800
Last Week:	267,000	25,700	147,200	439,900
Year Ago:	251,300	16,700	31,000	299,000

Compared to last week, steers and heifers sold steady to 3.00 higher. Demand was moderate to good on a much lighter auction receipts than two weeks ago, nearly half as many. The weather was quieter this week and helped to add support to the feeder market as some auctions had special offerings...

FULL REPORT

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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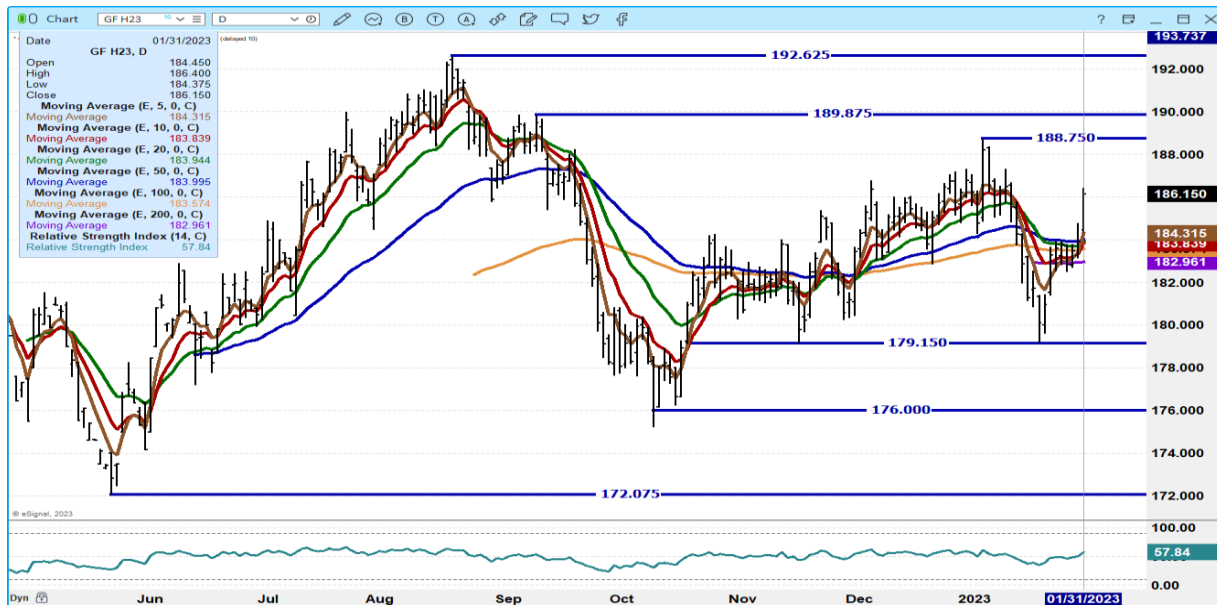
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – CORRECT BEAR SPREAD NORMALLY SPREAD AROUND MINUS 6.00 BUT FRIENDLY REPORT SHOULD SEE INCREASED BUYING ON MARCH



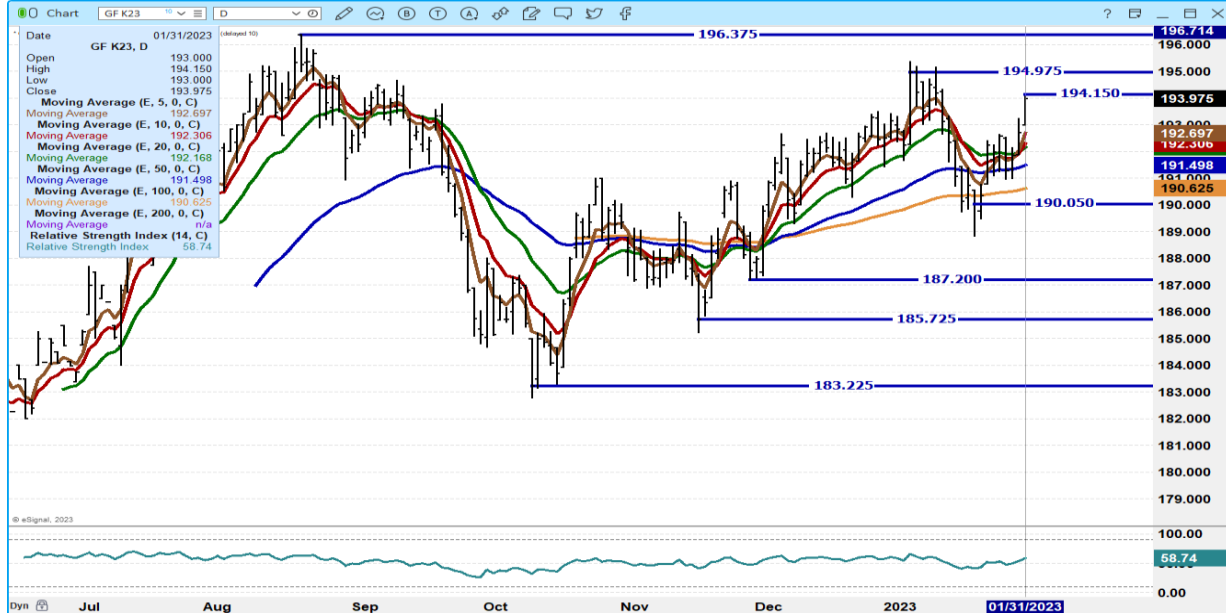
MARCH 2022 FEEDER CATTLE – RESISTANCE AT 188.75 SUPPORT AT 182.97



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MAY 2023 FEEDER CATTLE – GOOD UP MOVE TUESDAY RESISTANCE AT 194.97 SUPPORT AT 190.00 TO 190.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
JANUARY 31, 2023	483,000
WEEK AGO	484,000
YEAR AGO	478,000
WEEK TO DATE	958,000
SAME PERIOD LAST WEEK	973,000
SAME PERIOD LAST YEAR (ACT)	955,000

****REVISED MONDAY HOG SLAUGHTER .. 475,000** PREVIOUS ESTIMATE 491,000**

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CME LEAN HOG INDEX ON 01/27/2023 WAS \$72.71 UP 7 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/30/2022 AT \$79.83 DOWN 16 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.12 TO THE CME PORK INDEX.

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The pork carcass was higher Tuesday morning but reversed to close the afternoon sales down with the 5 day average at 79.87. Packers revised and lowered the slaughter Monday and a low slaughter Tuesday offering less pork for sale. Packers control the number of hogs and cattle slaughtered to support pork and beef prices.

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Are you bullish or bearish hogs? Two reports from different Internet writers.

CHINESE PORK DEMAND SUBDUED, DANISH CROWN SET TO CUT 550 JOBS

<https://www.msn.com/en-us/news/world/danish-crown-says-chinese-pork-demand-subdued-set-to-cut-550-jobs/ar-AA16V9wl>

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HOW WILL HIGHER EXPECTED MEAT EXPORTS TO CHINA IMPACT GLOBAL TRADE?

<https://www.porkbusiness.com/news/hog-production/how-will-higher-expected-meat-exports-china-impact-global-trade>

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Last week there were strong pork exports at 44,700 MT Mexico took 17,700 MT followed by China taking 12,500 MT but dropping to Japan with just 3,700MT China likely is buying to refill stocks after the heavy use of pork during the Lunar New Year. It is disappointing to see Japan taking a small amount of pork. Trade agreements with Brazil has hurt US exports to Japan and there are rumors and talk that China is selling pork to Japan.

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As far as tracking packer and producer profit estimates, I feel Sterling Marketing, Inc. does an excellent job. But year after year there are more cattle and hogs being fed by packers or on the various feeding contracts versus grown by producers selling on negotiated markets and beef and pork sold on contract prices versus the daily markets. Even the prices on daily beef and pork sales are sales between 0 and 21 days. The analysis can only use what prices are available and each year it becomes a smaller percent of openly shared prices. Whenever price discovery is talked about, packers and meat wholesalers came it is proprietary and private information. I suggest, don't put a lot of emphasis on any company that publishes profit margins when analyzing market outlooks.

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 : 282.54

Loads TRIM/PROCESS PORK : 37.28

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/31/2022	319.83	80.25	81.92	96.07	57.35	119.70	77.44	92.86
CHANGE:		-0.03	-0.81	1.20	-2.12	2.60	-1.26	4.17
FIVE DAY AVERAGE --		79.87	82.36	96.07	58.13	117.62	77.21	90.32

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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01/31/2022	154.09	83.12	83.93	95.80	58.68	120.41	79.61	103.51
CHANGE:		2.84	1.20	0.93	-0.79	3.31	0.91	14.82
FIVE DAY AVERAGE --		80.44	82.76	96.02	58.39	117.76	77.64	92.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/30/2022	314.48	80.28	82.73	94.87	59.47	117.10	78.70	88.69
CHANGE:		1.03	-0.61	-2.89	2.95	0.11	3.51	-0.39
FIVE DAY AVERAGE --		79.83	82.13	95.88	58.49	117.28	77.14	90.55

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

JANUARY 31, 2023

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

National Negotiated Carcass Price

Head Count: 7,917

Lowest price: 65.00

Highest price: 73.00

Weighted Average 70.85

Change from Previous Day 0.77 higher

Other Market Formula (Carcass)

Head Count: 19,475

Lowest Base Price: 68.65

Highest Base Price: 87.81

Weighted Average Price: 74.69

Swine/Pork Market Formula (Carcass)

Head Count 144,755

Lowest base price: 61.55

Highest Base Price: 77.37

Weighted Average Price 71.15

Other Purchase Arrangement (Carcass)

HEAD COUNT: 74,352

Lowest base price: 66.21

Highest base price: 109.22

Weighted Average Price: 79.31

**** 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 JANUARY 30, 2023

****PRODUCER SOLD:**

HEAD COUNT 226,271

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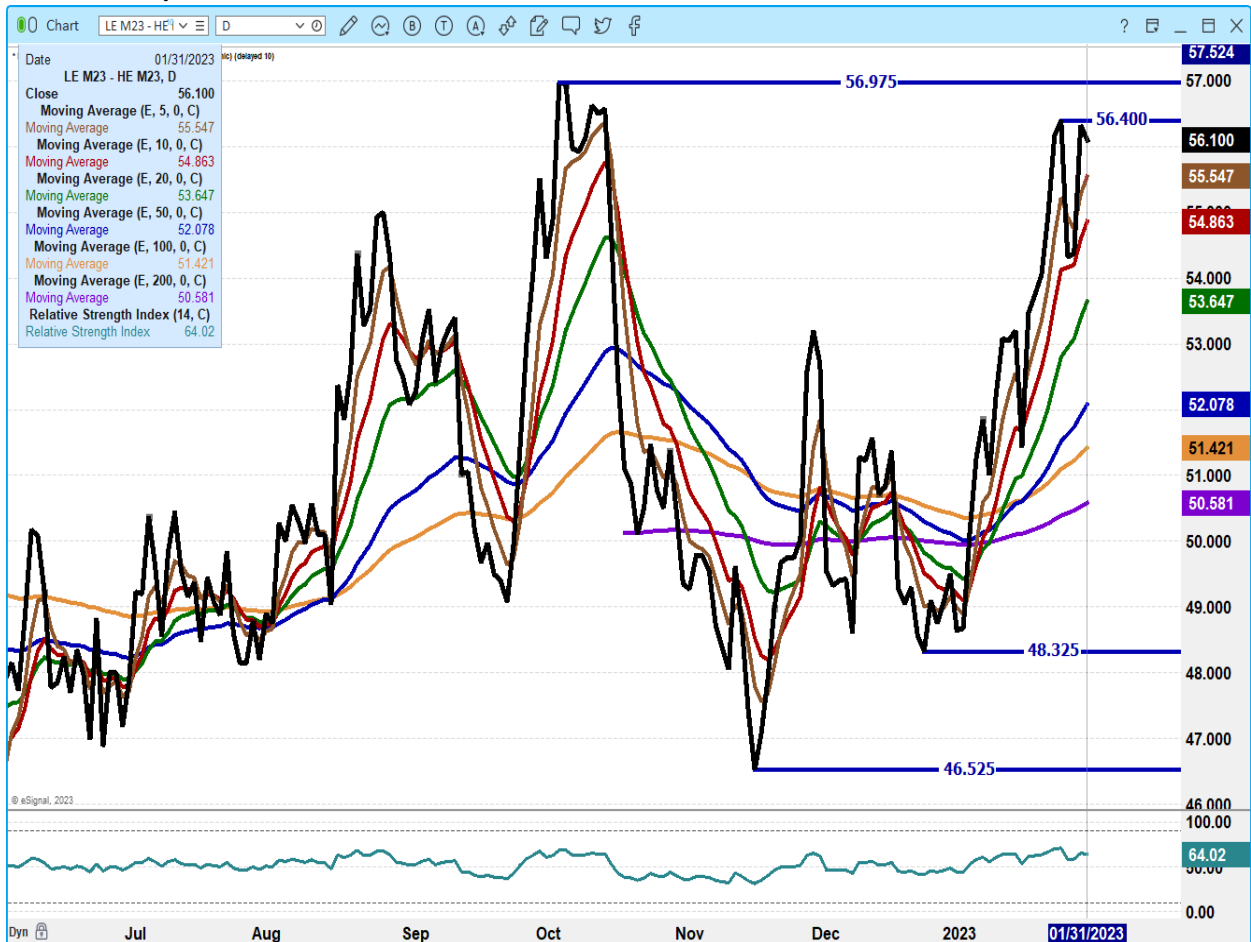
AVERAGE LIVE WEIGHT 285.66
AVERAGE CARCASS WEIGHT 214.32

PACKER SOLD:
HEAD COUNT 29,015
AVERAGE LIVE WEIGHT 291.19
AVERAGE CARCASS WEIGHT 214.43

PACKER OWNED:
HEAD COUNT 175,659
AVERAGE LIVE WEIGHT 289.89
AVERAGE CARCASS WEIGHT 219.11

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JUNE CATTLE/JUNE HOG SPREAD - CATTLE SHOULD CONTINUE TO MOVE ABOVE HOGS



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



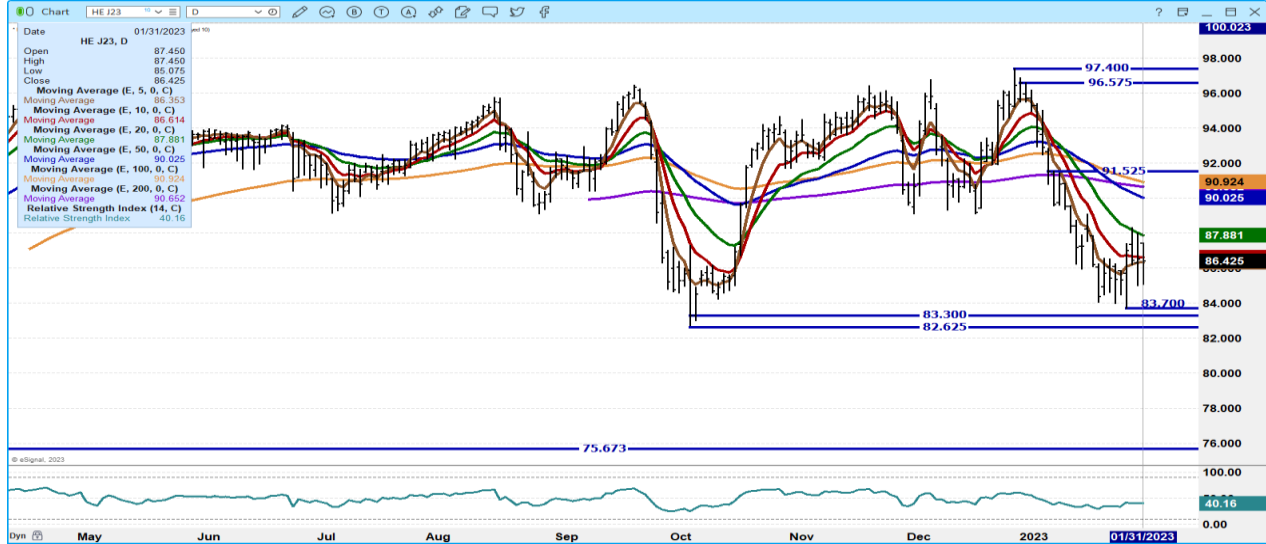
FEBRUARY 2023 LEAN HOGS - VOLUME AT 4938 OPEN INTEREST AT 26,252



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APRIL 2023 LEAN HOGS – VOLUME WAS LIGHT AT 14,909 SUPPORT AT 83.70 TO 82.65 RESISTANCE AT 87.90 TO 90.05



JUNE 2023 LEAN HOGS - VOLUME AT 7157 SUPPORT AT 101.90 TO 100.17 RESISTANCE AT 103.90 TO 105.85



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner
chris.lehner@admis.com 312 242 7942 913.787.6804

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