



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 24, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT ON LAST PAGE

CATTLE

FEBRUARY 23, 2023	121,000
WEEK AGO	123,000
YEAR AGO	123,000
WEEK TO DATE	478,000
SAME PERIOD LAST WEEK	499,000
SAME PERIOD LAST YEAR (ACT)	483,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.91	275.87
CHANGE FROM PRIOR DAY:	0.00	2.23
CHOICE/SELECT SPREAD:		12.04
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	283.72	268.21

CME BOXED BEEF INDEX ON 02/22/2023 WAS \$281.00 UP \$2.84 FROM PREVIOUS DAY.

2:00 PM FEBRUARY 23, 2023

PRIMAL RIB	466.85	408.25
PRIMAL CHUCK	234.50	234.85
PRIMAL ROUND	230.09	230.09
PRIMAL LOIN	395.25	370.93

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PRIMAL BRISKET	210.15	204.44
PRIMAL SHORT PLATE	196.77	196.77
PRIMAL FLANK	163.22	162.99

2:00 PM FEBRUARY 22, 2023

PRIMAL RIB	462.32	407.36
PRIMAL CHUCK	233.56	233.25
PRIMAL ROUND	229.55	228.94
PRIMAL LOIN	402.19	366.53
PRIMAL BRISKET	204.73	202.51
PRIMAL SHORT PLATE	192.35	192.35
PRIMAL FLANK	163.86	161.37

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/22	60	13	14	10	97	287.91	273.64
02/21	69	22	9	14	114	287.20	270.84
02/20	40	13	6	13	72	282.89	268.05
02/17	40	10	7	13	70	281.04	265.89
02/16	74	10	5	17	106	279.55	262.64

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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	80.21 loads	3,208,266 pounds
Select Cuts	12.75 loads	509,921 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	13.61 loads	544,497 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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TUESDAY, FEBRUARY 28, 2023 IS LAST TRADING DAY FOR FEBRUARY 2023 LIVE CATTLE

FEBRUARY 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE

DATE 02/23/23 SETTLEMENT: \$165.15

OLDEST LONG – 01/19/23 \$157.75

6 RETENDERS AND 6 DEMANDS ON 02/23/2023 ALL HEIFERS

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	1	
407	STRAITS FINANCIAL	3	
685	R.J.O'BRIEN ASSOC	2	
905	ADM INVESTOR SERVICE		6

YARD LOCATION

DALHART 6 AND 6

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FEBRUARY 23, 2023

Minerva SA and Marfrig said in separate statements they would use facilities in Argentina and Uruguay to offset the impact of Brazil's ban, which was triggered by a bilateral sanitary agreement enforced in 2015.

UPDATE 4-TWO TOP BRAZIL BEEFPACKERS TO KEEP SUPPLYING CHINA DESPITE MAD COW-RELATED BAN - REUTERS

<https://www.msn.com/en-us/news/world/update-4-two-top-brazil-beefpackers-to-keep-supplying-china-despite-mad-cow-related-ban/ar-AA17SGRb>

“Two top Brazilian meatpackers said on Thursday they will be able to continue supplying China with beef despite the world's largest beef exporting country's self-imposed ban due to a confirmed case of mad cow disease.

Minerva SA and Marfrig said in separate statements they would use facilities in Argentina and Uruguay to offset the impact of Brazil's ban, which was triggered by a bilateral sanitary agreement enforced in 2015.”

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FEBRUARY 22, 2023

BRAZIL TO HALT BEEF EXPORTS TO CHINA AFTER MAD COW DISEASE CASE

“The suspension is part of an animal health pact previously agreed between China and Brazil and is expected to be temporary. It is a blow to Brazilian farmers, as China is the main destination for Brazil's beef exports.”

<https://www.reuters.com/world/americas/brazils-para-state-confirms-mad-cow-disease-case-2023-02-22/>

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CATTLE ON FEED ESTIMATES FOR FEBRUARY 24, 2023

**POLL-U.S. January cattle marketings seen up 3.9% from year earlier -analysts - Reuters News
February 21, 2023**

“January marketings are estimated to be up 3.9% from a year earlier after snowy, cold weather in late December delayed some cattle slaughtering until the next month, analysts said. The comparison from a year ago is also skewed, analysts said, as marketings slowed in January 2022 because rising COVID-19 cases among meatpacking workers disrupted livestock slaughtering.”

Reporting by Rahul Kumar Paswan in Bengaluru and Tom Polansek in Chicago; Editing by David Gregorio

	Range	Average	Mln head
On feed February 1	95.7-99.5	96.5	11.772
Placements in January	95.5-99.7	97.1	1.941
Marketings in January	102.7-104.6	103.9	1.842

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Slaughter was down to 121,000 head Thursday due to blizzard conditions in the upper Plains and Midwest and moving into the East Coast. The blizzard is not a long lasting storm and cattle will be sold into next week. With the light kill and light beef movement, Choice beef ended the day with no price change. Do packers really want a bigger kill?

Feedlots are watching boxed beef move up and expect packers to pay higher but sellers shouldn't get too bullish. Packers are holding out, and looking also at thee small daily sales. As long as packers fulfill contracted beef orders, they are going to buy just enough cattle to fill the small daily beef buyers. Time and time again, it is well known packers don't have to share profits.

Packers haven't seemed willing and likely won't want to put more than \$1.00 to \$2.00 on cash cattle and they are going to be picky buyers. With cattle numbers down and weights less than ideal, as long as packers are able to fill contracted beef orders, it is to their advantage to play out the bad weather.

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February 2023 Live Cattle go off the board next Tuesday and then speculators will take control. With Live Cattle futures near or at contract highs don't be surprised to see futures drop for two to three weeks. With April Live Cattle premium to June and August, the trade needs to have June and August begin to gain as cattle inventory should be smaller during the late spring and summer.
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For week ending February 16th beef net sales were 15,400 MT. China was largest buyer with normal buy around 4300MT followed by South Korea with a disappointing 2800MT and Japan at 2200MT.

Week ending February 9, 2023, net exports were 28,100 MT.
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National Weekly Fed Cattle Comprehensive Report February 21, 2023

As of February 21, 2023 dressed steer and heifer carcasses averaged 872.6 pounds up 2.3 pounds The grading percent remains high at 85.4% compared to previous week at 85.8%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf
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***NATIONAL DAILY DIRECT CATTLE 02/23/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$161.39	31,210
LIVE HEIFER:	1332	\$161.55	15,398
DRESSED STEER	949	\$256.98	11,771
DRESSED HEIFER:	850	\$256.52	3,909

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USDA POSTED SUMMARY CATTLE PRICES ON 02/23/2023

IA/MN – CASH – 160.00 - 164.00 AVERAGE STEER PRICE 162.63
STEERS DELIVERED AT 163.00 - 166.00 AVERAGE AT 164.94 ON 193 HEAD
DRESSED - 258.00 - 260.00

NE – CASH – FOR STEERS AND HEIFERS 164.00
DRESSED – 260.00

KS – CASH – 164.00 FOR STEERS AND HEIFERS
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 164.00 ON LIGHT BUY WITH TOTAL 945 HEAD OF STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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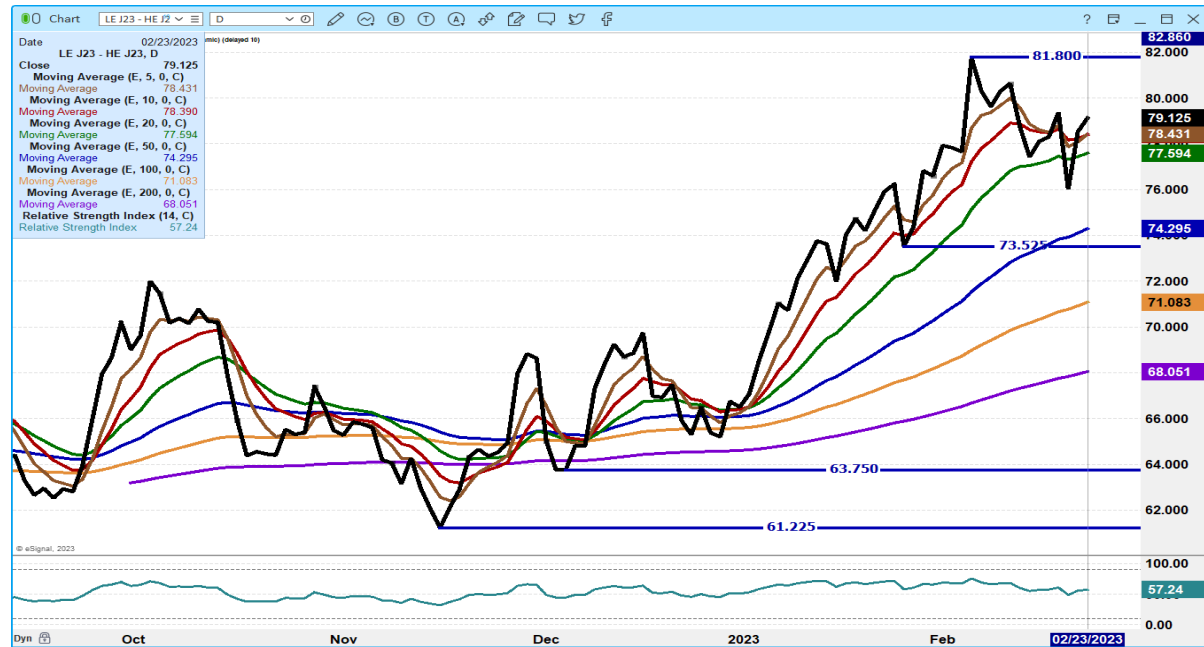
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

[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 STRONGER THAN HOGS AND SHOULD REMAIN STRONGER



APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD. LIKELY TO NARROW WHEN TRADING DURING MARCH



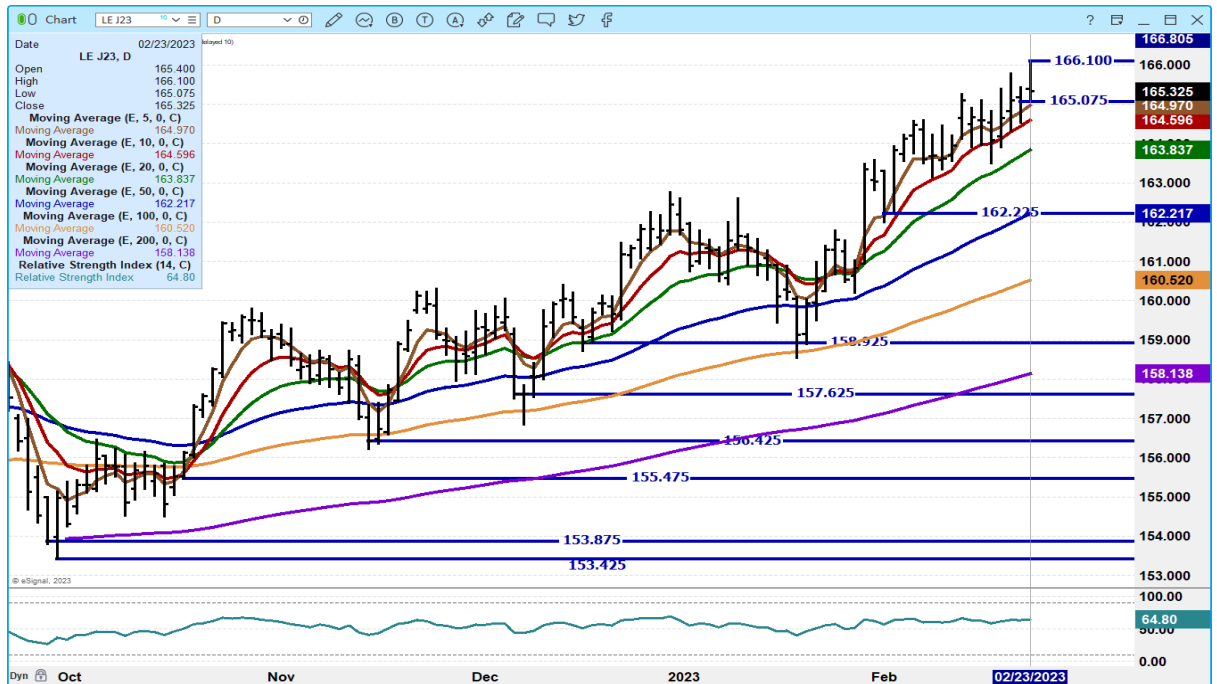
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 1719 OPEN INTEREST AT 1784



APRIL 2023 LIVE CATTLE – VOL AT 26,259 SUPPORT AT 164.55 TO 163.80 RESISTANCE AT 166.10



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JUNE 2023 LIVE CATTLE - VOLUME AT 17,210 SUPPORT AT 160.40 TO 159.75 RESISTANCE AT 161.75



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FEEDER CATTLE

CME FEEDER INDEX ON 02/21/2022 WAS \$182.57 DOWN 3 CENTS FROM PREVIOUS DAY – MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/23/2023 AT \$189.22

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/18/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	198,900	43,000	43,400	285,300
Last Week:	256,500	52,000	5,100	313,600
Year Ago:	251,700	74,800	5,800	332,300

Compared to last week, steers and heifers sold steady to 3.00 higher. Demand continues to be good to very good on the lighter overall offerings this week. The uptrend in auction market prices since the first of the years continues, but not at a rapid rate that was seen a

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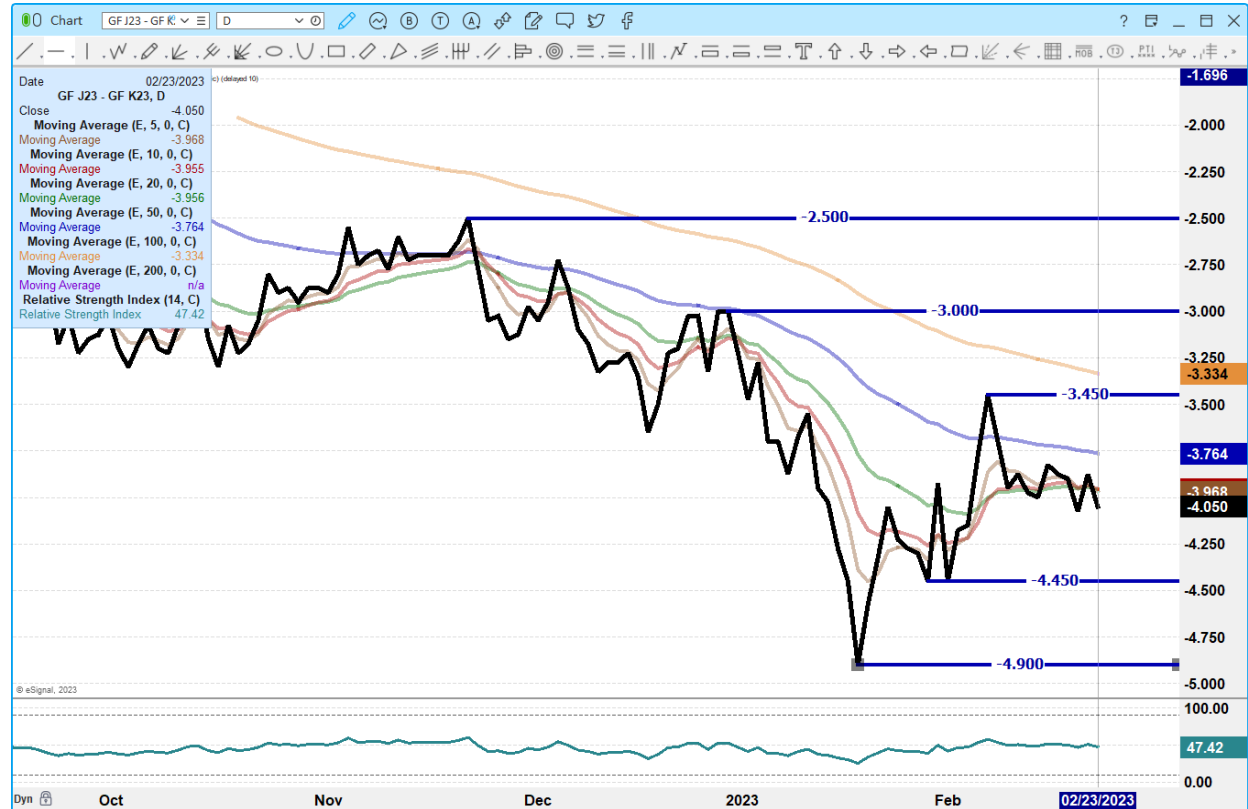
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few weeks ago. Auction top prices were not as high as they were a couple weeks ago, however the type of cattle seen would be the reason why. Condition remains the main factor for buyers as they are wanting high quality cattle to fill grazing orders. Cattle feeders are feeling very optimistic about the fat cattle market, as it topped at moved higher again this week.

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

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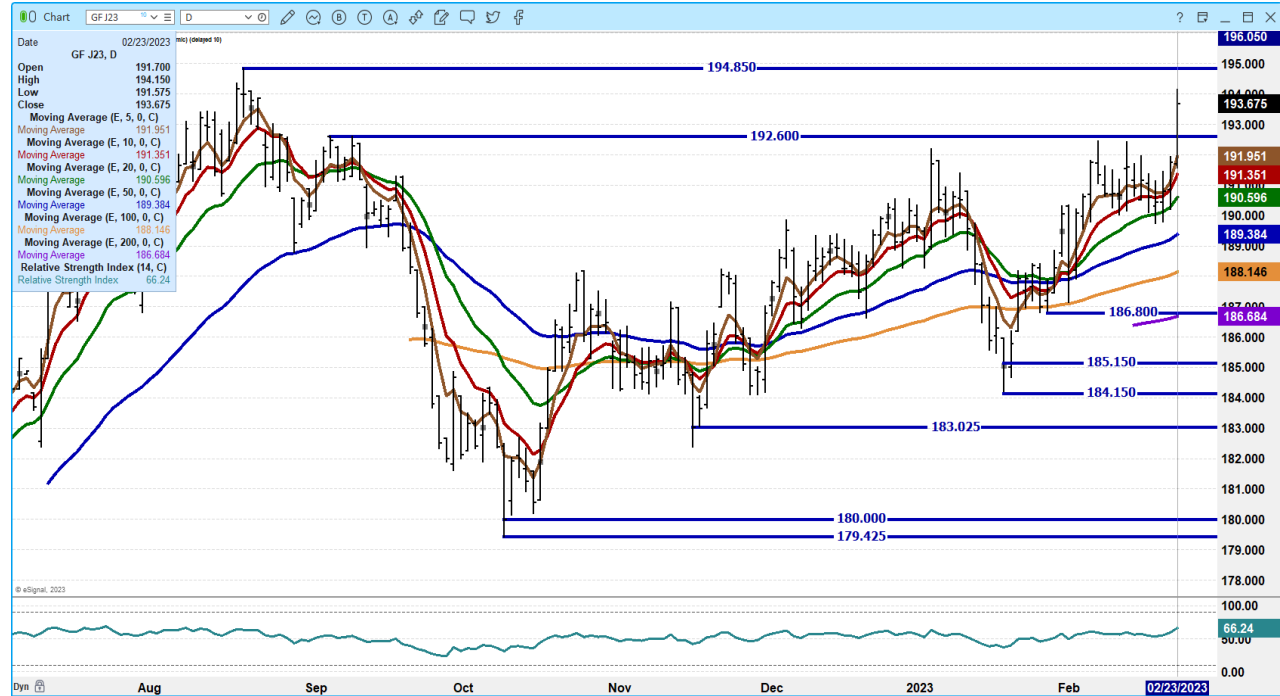
APRIL2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD. LOOK FOR IT TO MOVE TO BULL SPREAD IN MARCH



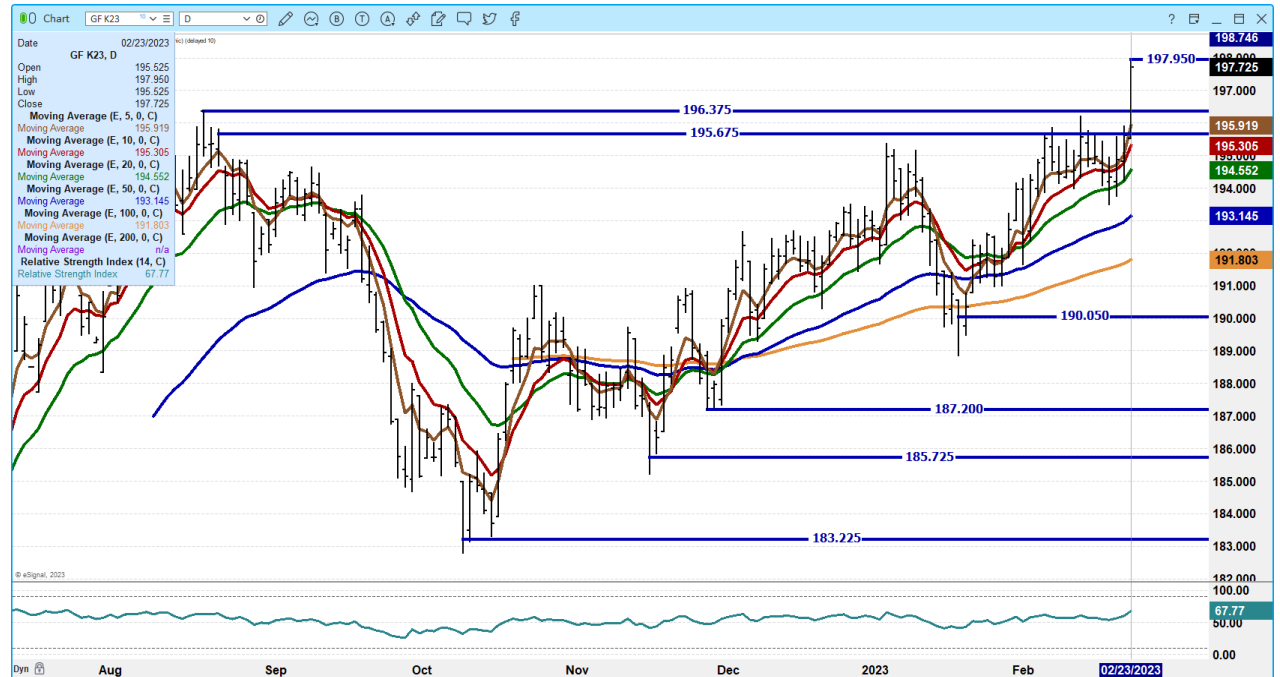
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APRIL 2022 FEEDER CATTLE – RESISTANCE AT 194.85 SUPPORT AT 191.90 TO 190.50



MAY 2023 FEEDER CATTLE – NEW CONTRACT HIGH SUPPORT AT 195.30



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 23, 2023	371,000
WEEK AGO	475,000
YEAR AGO	478,000
WEEK TO DATE	1,741,000
SAME PERIOD LAST WEEK	1,920,000
SAME PERIOD LAST YEAR (ACT)	1,894,000

***REVISED WEDNESDAY HOG SLAUGHTER 409,000** PREVIOUS ESTIMATE 428,000**

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CME LEAN HOG INDEX ON 02/21/2023 WAS \$77.53 UP 77 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/22/2022 AT \$83.89 UP 48 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.36 TO THE CME PORK INDEX.

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Cold and blowing snow in the northern Midwest into parts of Iowa and Nebraska slowed movement of hogs with slaughter dropping to 371,000.

The early morning pork carcass gained 3.58 on exceptionally light movement of 103.65 loads and the late price was up 2.98. Bellies ended the day up 10.02 and hams gained 5.01 but loins were down 98 cents. Loins remain cheap at 83.01 on the 5 day average and hams at 79.251 are too cheap.

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Traders took a break Thursday and Lean Hogs closed close to unchanged and prices were mixed.

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FOR WEEK ENDING FEBRUARY 16, 2023 NET EXPORTS WERE VERY STRONG AT 51,900 MT. MEXICO TOOK 25,000MT AND CHINA WAS A BIGGER BUYER THAN USUAL TAKING 12,100MT LIKELY RESUPPLY PORK AFTER THE LUNAR HOLIDAY.

FOR WEEK ENDING FEBRUARY 9, 2023 NET SALES OF 45,000 MT VERY GOOD. MEXICO LARGEST BUYER, JAPAN WAS A GOOD BUYER AND CHINA TOOK 4100 ABOUT WHAT IT LATELY HAS BEEN BUYING

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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 : 212.73

Loads TRIM/PROCESS PORK : 15.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2022	227.90	86.03	82.52	100.82	66.50	116.71	84.59	107.00
CHANGE:		2.98	-0.98	1.02	1.40	1.05	5.01	10.02
FIVE DAY AVERAGE --		84.38	83.01	99.53	64.78	116.08	79.25	107.19

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2022	103.65	86.63	82.11	100.30	66.73	117.10	83.40	113.45
CHANGE:		3.58	-1.39	0.50	1.63	1.44	3.82	16.47
FIVE DAY AVERAGE --		84.50	82.93	99.43	64.82	116.16	79.01	108.4

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/22/2022	234.37	83.05	83.50	99.80	65.10	115.66	79.58	96.98
CHANGE:		0.04	1.57	1.45	-0.07	-1.18	-0.22	-4.03
FIVE DAY AVERAGE --		83.79	83.08	98.92	64.27	115.51	78.41	105.92

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

FEBRUARY 22, 2023

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

National Negotiated Carcass Price

Head Count: 6,352

Lowest price: 68.00

Highest price: 83.00

Weighted Average 77.53

Change from Previous Day -0.27 lower

Other Market Formula (Carcass)

Head Count: 19,438

Lowest Base Price: 78.48

Highest Base Price: 101.50

Weighted Average Price: 85.13

Swine/Pork Market Formula (Carcass)

Head Count 112,887

Lowest base price: 66.41

Highest Base Price: 83.53

Weighted Average Price 76.00

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 54,241

Lowest base price: 71.76

Highest base price: 114.28

Weighted Average Price: 83.98

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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 22, 2023

****PRODUCER SOLD:**

HEAD COUNT 197,689

AVERAGE LIVE WEIGHT 277.16

AVERAGE CARCASS WEIGHT 206.22

PACKER SOLD:

HEAD COUNT 22,203

AVERAGE LIVE WEIGHT 289.84

AVERAGE CARCASS WEIGHT 217.99

PACKER OWNED:

HEAD COUNT 167,961

AVERAGE LIVE WEIGHT 291.85

AVERAGE CARCASS WEIGHT 221.13

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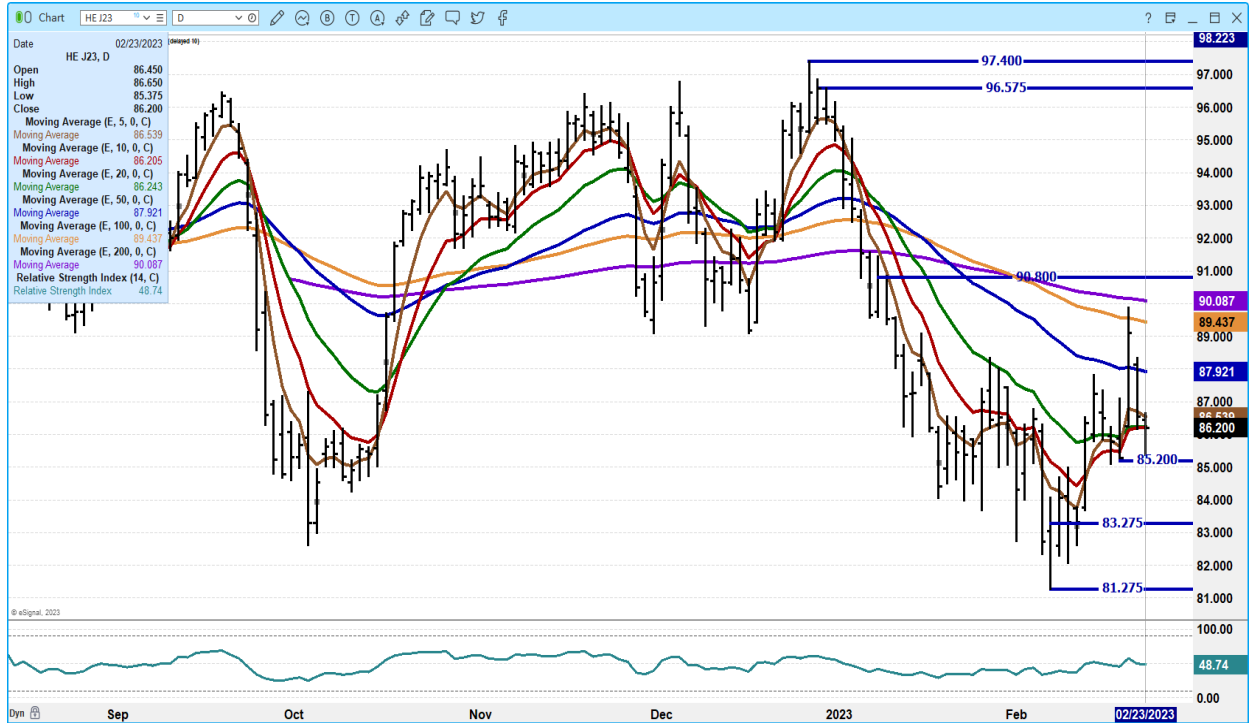
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – WIDE BEAR SPREAD



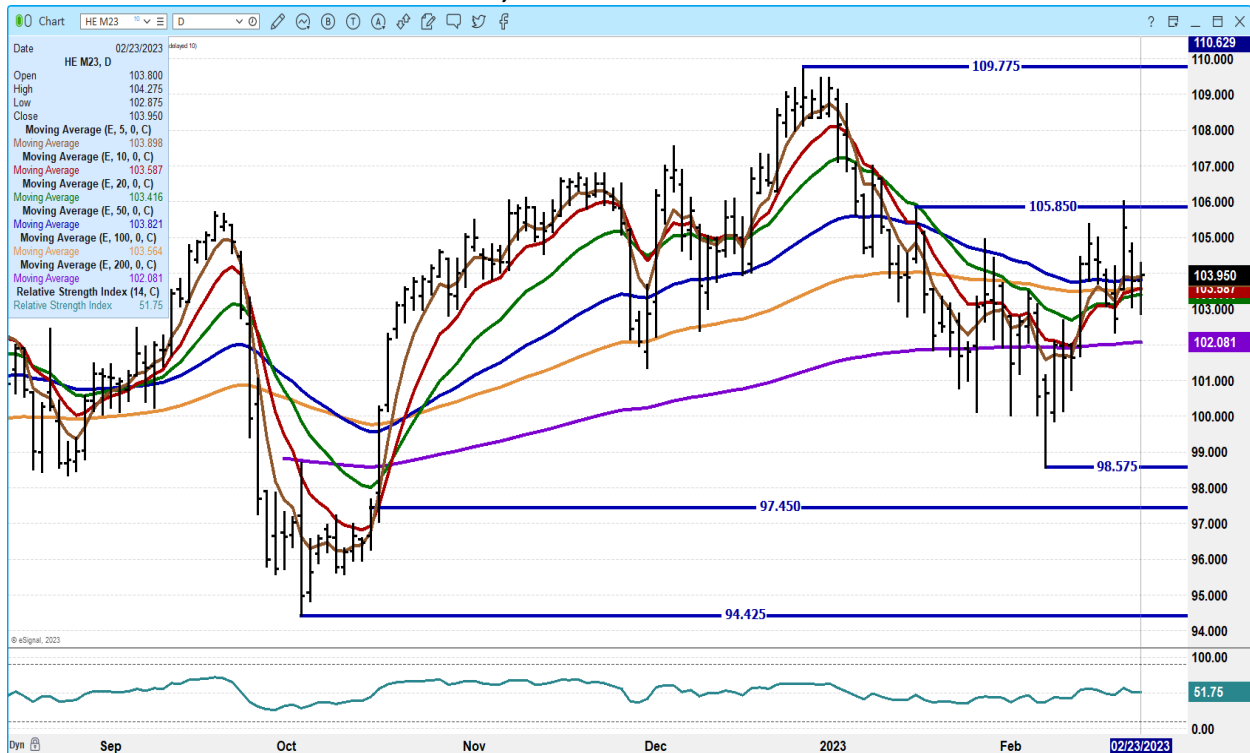
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APRIL 2023 LEAN HOGS – VOL AT 20,953 SUPPORT AT 85.20 TO 83.27 RESISTANCE AT 86.55 TO 87.95



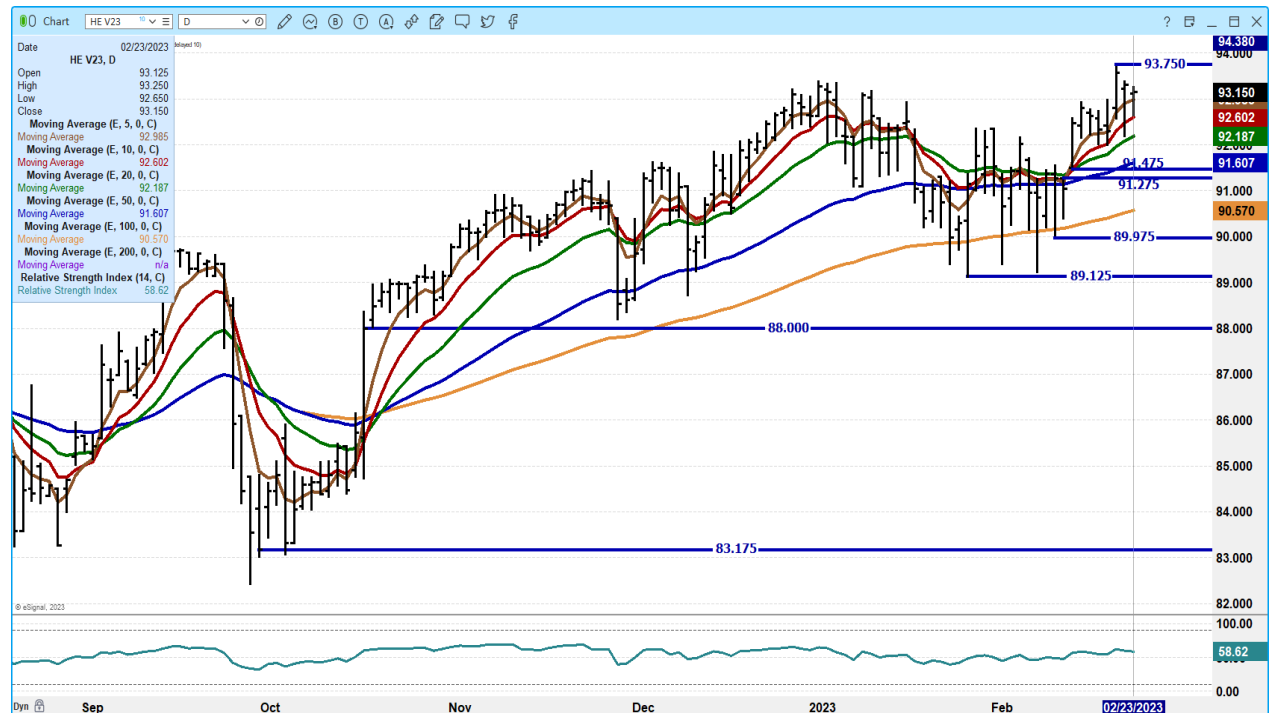
JUNE 2023 LEAN HOGS – VOLUME AT 10,262



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OCTOBER 2023 LEAN HOGS – VOLUME AT 1465



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 15,400 MT FOR 2023 WERE DOWN 45 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (4,300 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,200 MT, INCLUDING DECREASES OF 600 MT), TAIWAN (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR COLOMBIA (100 MT). TOTAL NET SALES OF 100 MT FOR 2024 WERE FOR CANADA. EXPORTS OF 16,700 MT WERE UNCHANGED FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,600 MT), JAPAN (4,100 MT), CHINA (3,400 MT), MEXICO (1,500 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 51,900 MT FOR 2023 WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 39 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (25,000 MT, INCLUDING DECREASES OF 300 MT), CHINA (12,100 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,000 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,700 MT, INCLUDING DECREASES OF 600 MT), AND COLOMBIA (2,300 MT, INCLUDING DECREASE OF 100 MT). EXPORTS OF 29,200 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,000 MT), JAPAN (3,300 MT), CHINA (3,100 MT), SOUTH KOREA (2,900 MT), AND CANADA (2,000 MT).

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