



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 08, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

MARCH 07, 2023	127,000
WEEK AGO	126,000
YEAR AGO	124,000
WEEK TO DATE	252,000
SAME PERIOD LAST WEEK	250,000
SAME PERIOD LAST YEAR (ACT)	246,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOFF VALUES:	287.93	277.49
CHANGE FROM PRIOR DAY:	(2.27)	1.02
CHOICE/SELECT SPREAD:		10.44
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		105
5 DAY SIMPLE AVERAGE:	288.96	277.32

CME BOXED BEEF INDEX ON 03/06/2023 WAS \$287.02 UP 7 CENTS FROM PREVIOUS DAY.

##### 2:00 PM MARCH 07, 2023

PRIMAL RIB	460.22	423.66
PRIMAL CHUCK	230.99	228.43
PRIMAL ROUND	226.75	227.08
PRIMAL LOIN	402.44	377.16
PRIMAL BRISKET	213.49	211.30
PRIMAL SHORT PLATE	206.57	206.57
PRIMAL FLANK	168.34	165.32

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2:00 PM MARCH 06, 2023

PRIMAL RIB	467.14	417.40
PRIMAL CHUCK	231.17	228.78
PRIMAL ROUND	227.08	228.24
PRIMAL LOIN	409.36	374.85
PRIMAL BRISKET	214.00	210.00
PRIMAL SHORT PLATE	204.39	204.39
PRIMAL FLANK	168.99	166.48

=====  
**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/06	53	14	18	8	94	290.20	276.47
03/03	55	10	5	7	77 FRIDAY	289.32	276.86 FRIDAY
03/02	77	9	0	14	101	288.50	277.58
03/01	72	12	4	11	100	287.83	276.43
02/28	55	13	18	12	97	288.95	279.25

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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	72.62 loads	2,904,849 pounds
Select Cuts	16.04 loads	641,627 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	16.62 loads	664,888 pounds

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Trade volume was moderately active Tuesday. Most of the trade concentrated on rolling out of April into June. The stock market was down bringing cattle futures off morning highs. Traders continue to bull spread April and June.

Feedlots are asking \$167.00 to \$168.00. Boxed beef prices are up from last week but have begun to slow down. Easter is April 9<sup>th</sup> and there could be a push for rib primals and loin primals.

=====  
Slaughter last week was up 11,000 head at 629,000 but it is a light week. Year to date slaughter is down 153,000 head.

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As of Monday no cash cattle sold. Packers are killing less cattle to keep margins up but killing fewer cattle is making fixed cost a greater expense.

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So much for strong beef exports Net sales for week ending February 23<sup>rd</sup> were down to 8,100 MT with Japan biggest buyer taking just 2600 MT, Taiwan second at 2300MT and China down to 1500MT

Week ending February 23, 2023 beef net sales were 8,100 MT.

Week ending February 16, 2023 beef net sales were 15,400 MT.

Week ending February 9, 2023, beef net sales were 28,100 MT.

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**National Weekly Fed Cattle Comprehensive Report February 21, 2023**

As of March 7, 2023 dressed steer and heifer carcasses averaged 870.3 pounds up 2.0 pounds from previous week and 13.7 pounds less than a year ago. The grading percent as of 3/7/23 was 84.9% compared to previous week at 85.2%.

A year ago as of March 8, 2022 dressed steer and heifer carcasses averaged 884.0 pounds and grading percent was 84.3%. A year ago the grading percent was 84.3%.

[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 03/07/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$164.90	51,102
LIVE HEIFER:	1336	\$164.80	21,141
DRESSED STEER	920	\$264.37	14,953
DRESSED HEIFER:	837	\$264.29	5,077

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/07/2023**

IA/MN – CASH – 162.00 ON 127 STEERS WEIGHING 1435 POUNDS  
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\*\***

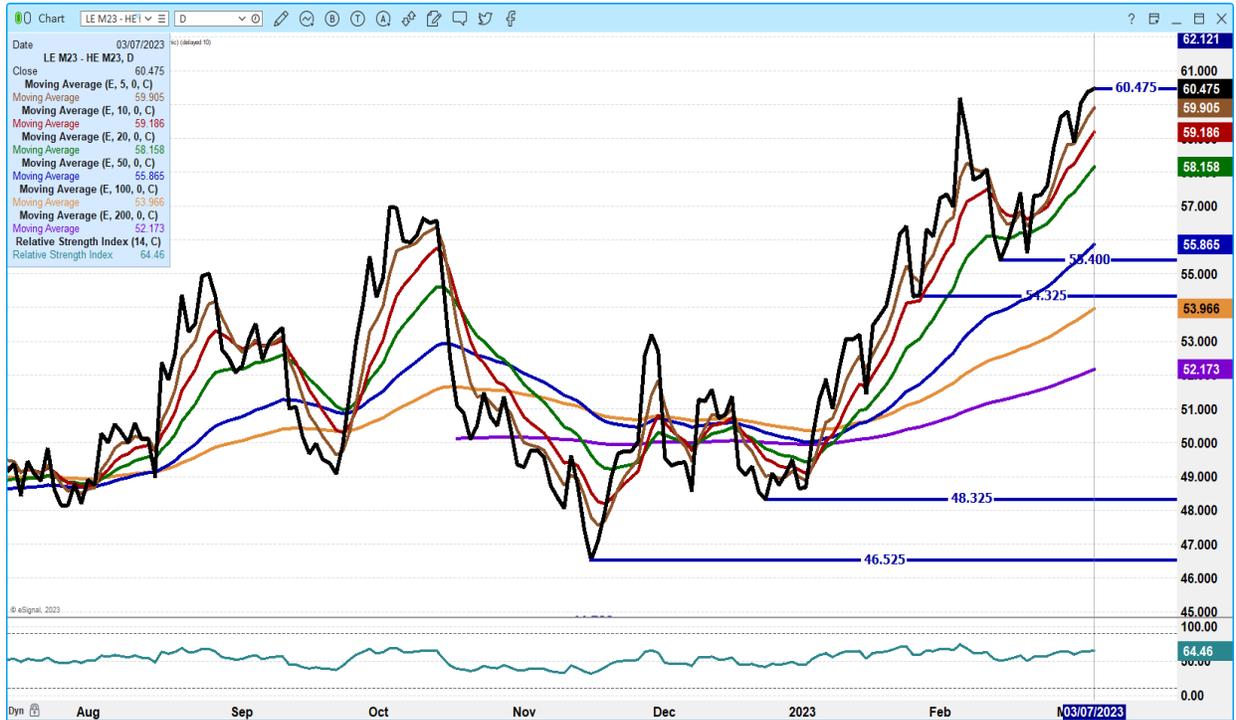
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

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

**JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE CONTINUE GAINING ON HOGS**



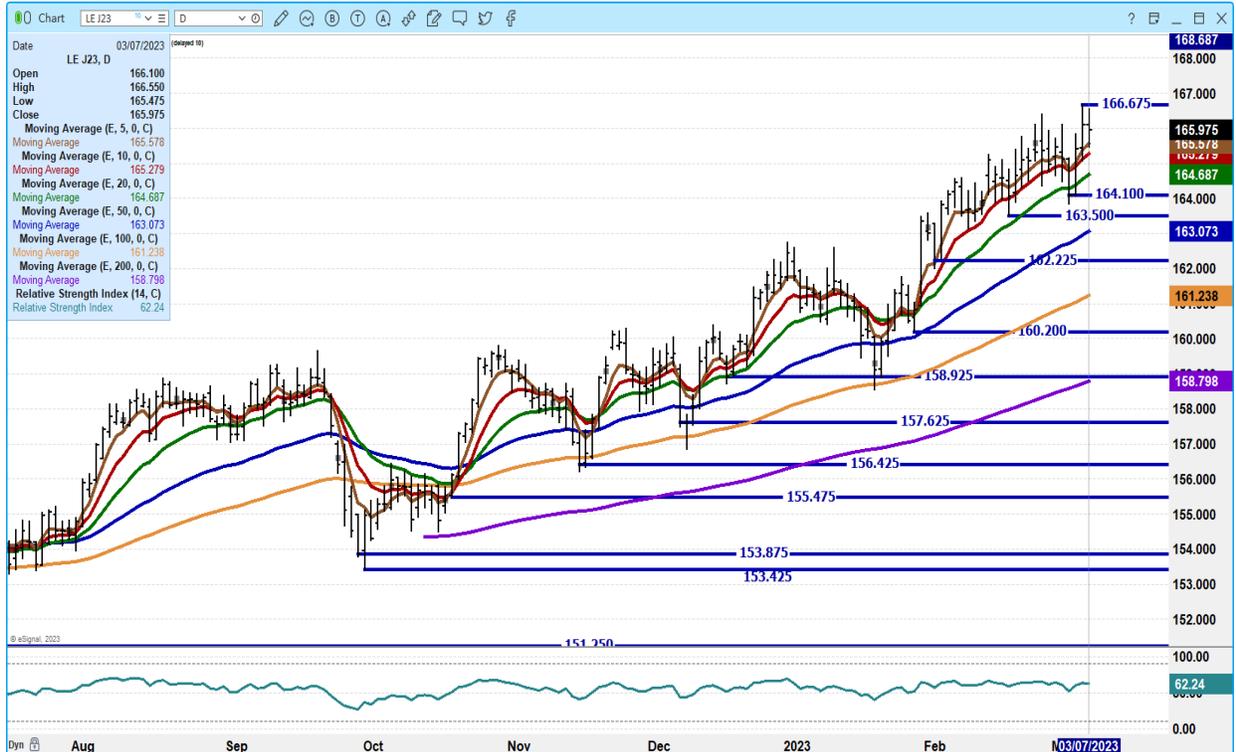
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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD WIDENING



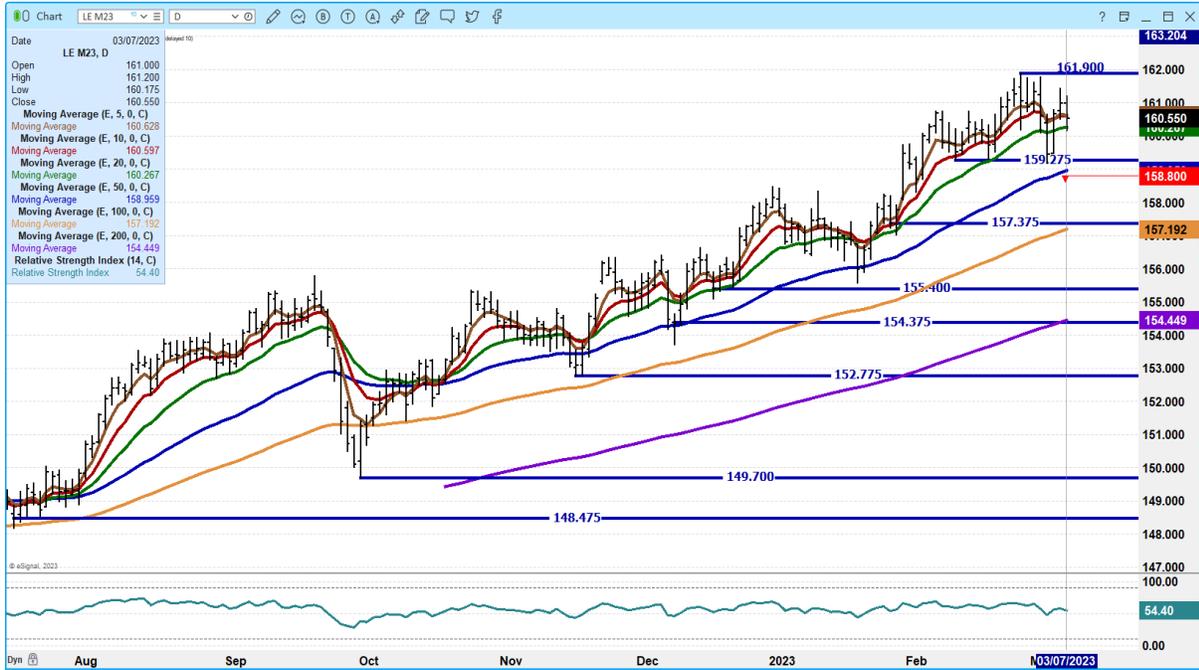
## APRIL 2023 LIVE CATTLE – VOLUME AT 27478 RESISTANCE AT 167.25 SUPPORT AT 164.65



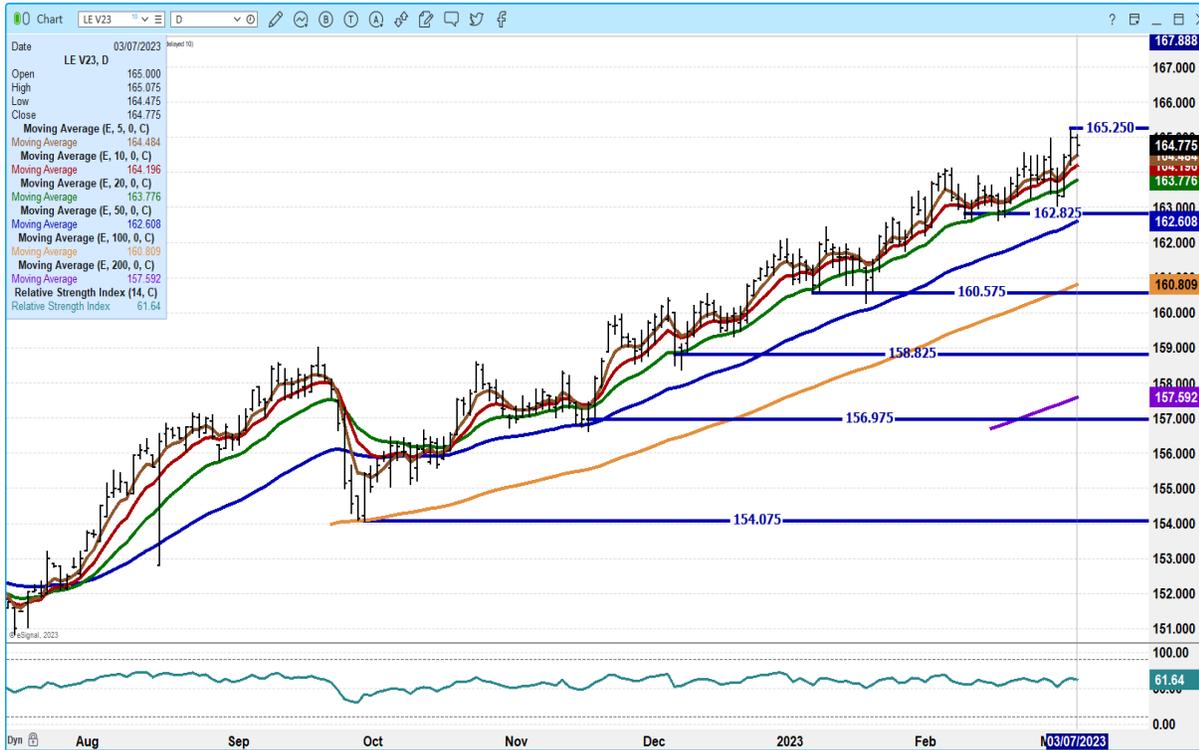
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**JUNE 2023 LIVE CATTLE – VOLUME AT 27545 RESISTANCE AT 161.90 SUPPORT AT 160.25**



**OCT 2023 LIVE CATTLE – VOL AT 6736 RESISTANCE AT 165.25 SUPPORT AT 164.45 TO 163.75**



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 03/06/2023 WAS \$188.04 UP 83 CENTS FROM PREVIOUS DAY – UPDATED ON MORNING REPORT**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/07/2023 AT \$192.12**

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**OKLAHOMA NATIONAL STOCKYARDS FEEDER CATTLE - OKLAHOMA CITY, OK MARCH 6,2023**

**COMPARED TO LAST WEEK: FEEDER STEERS 2.00-5.00 HIGHER, STOCKER STEERS UP TO 8.00 HIGHER. FEEDER HEIFERS STEADY TO 2.00 HIGHER. STEER CALVES 1.00-5.00 HIGHER, INSTANCE TO 20.00 HIGHER ON 400-500 LBS. HEIFER CALVES MOSTLY STEADY TO 3.00 HIGHER. MARCH WHEAT RUN IS IN FULL SWING AND DEMAND IS VERY GOOD. SO FAR SUPPLY IS NOT VERY TYPICAL OF A MARCH RUN WITH NUMBERS OF TRUE FEEDER CATTLE LIMITED. CATTLE FUTURES HIGHER AS GRAIN FUTURES TRADED IN THE RED. QUALITY AVERAGE, FEW ATTRACTIVE. SUPPLY INCLUDED: 100% FEEDER CATTLE (59% STEERS, 40% HEIFERS, 1% BULLS). FEEDER CATTLE SUPPLY OVER 600 LBS WAS 52%**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/04/202**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>209,200</b>	<b>42,300</b>	<b>41,800</b>	<b>293,300</b>
<b>LAST WEEK:</b>	<b>188,200</b>	<b>61,700</b>	<b>6,000</b>	<b>255,900</b>
<b>YEAR AGO:</b>	<b>239,700</b>	<b>32,700</b>	<b>12,600</b>	<b>285,000</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 6.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS, BUT BY FAR THE BEST DEMAND IS FOR A LIGHT FLESHED STEER TO MAKE A YEARLING OUT OF. THE WEATHER MODERATED THIS WEEK AND ALLOWED CATTLE PRODUCERS TO GET THEIR...**

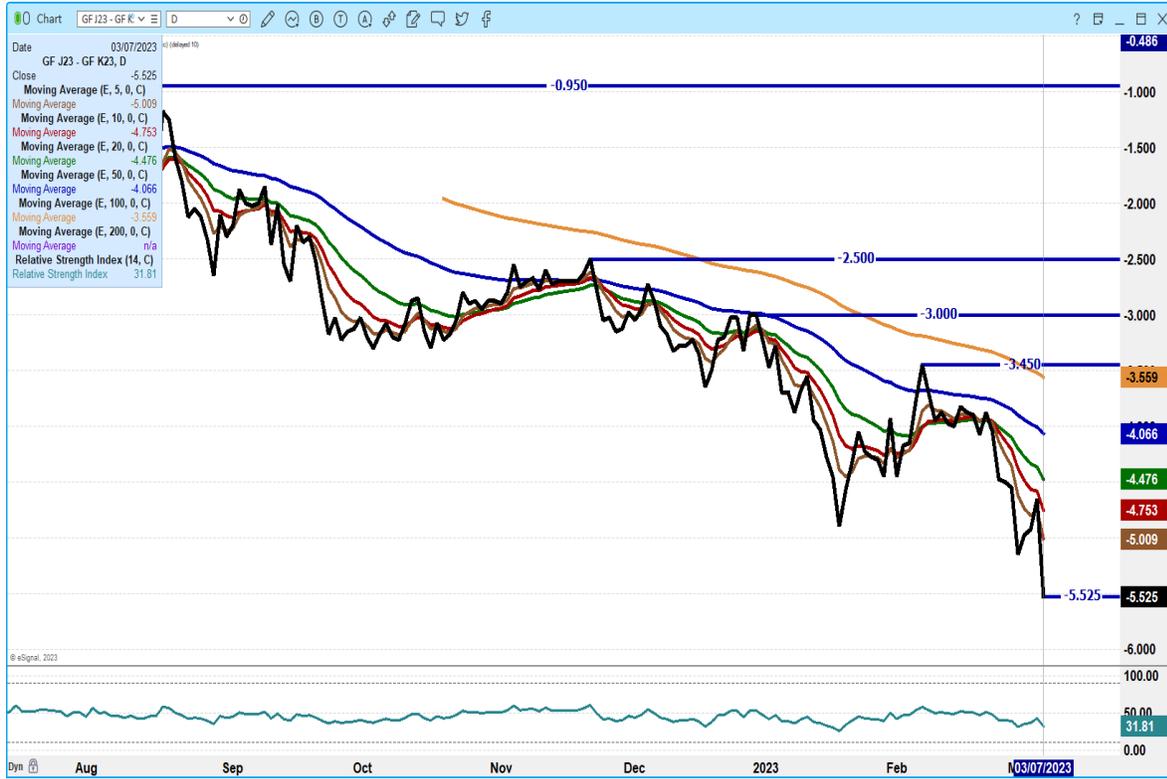
**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

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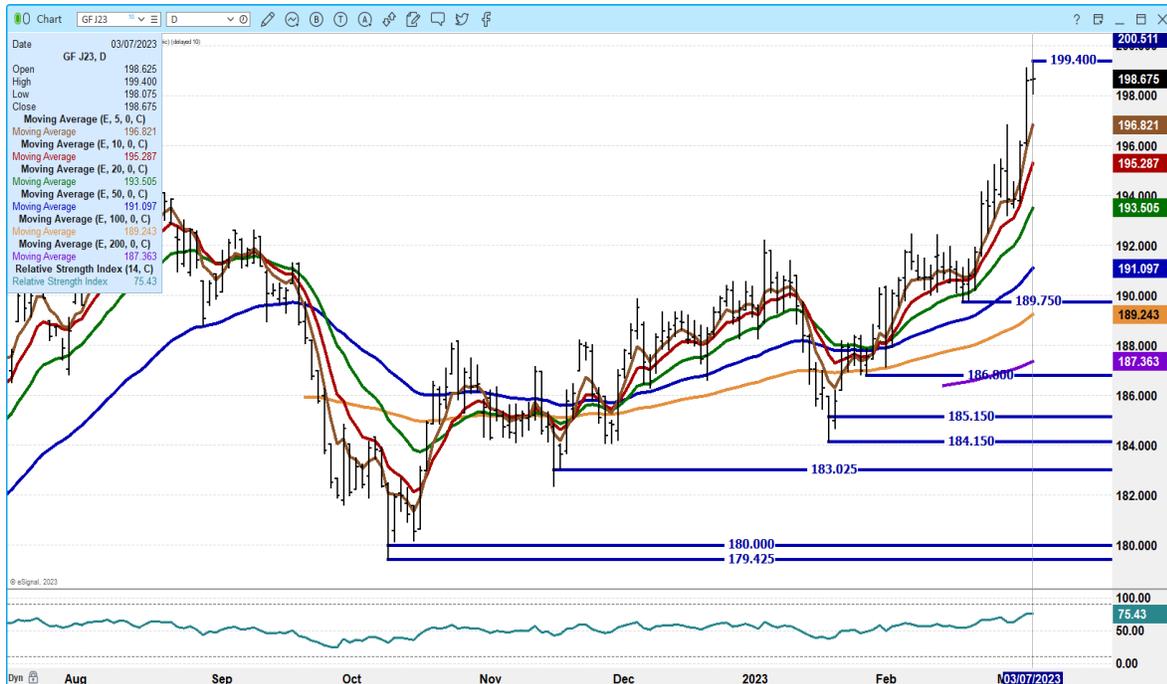
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### APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



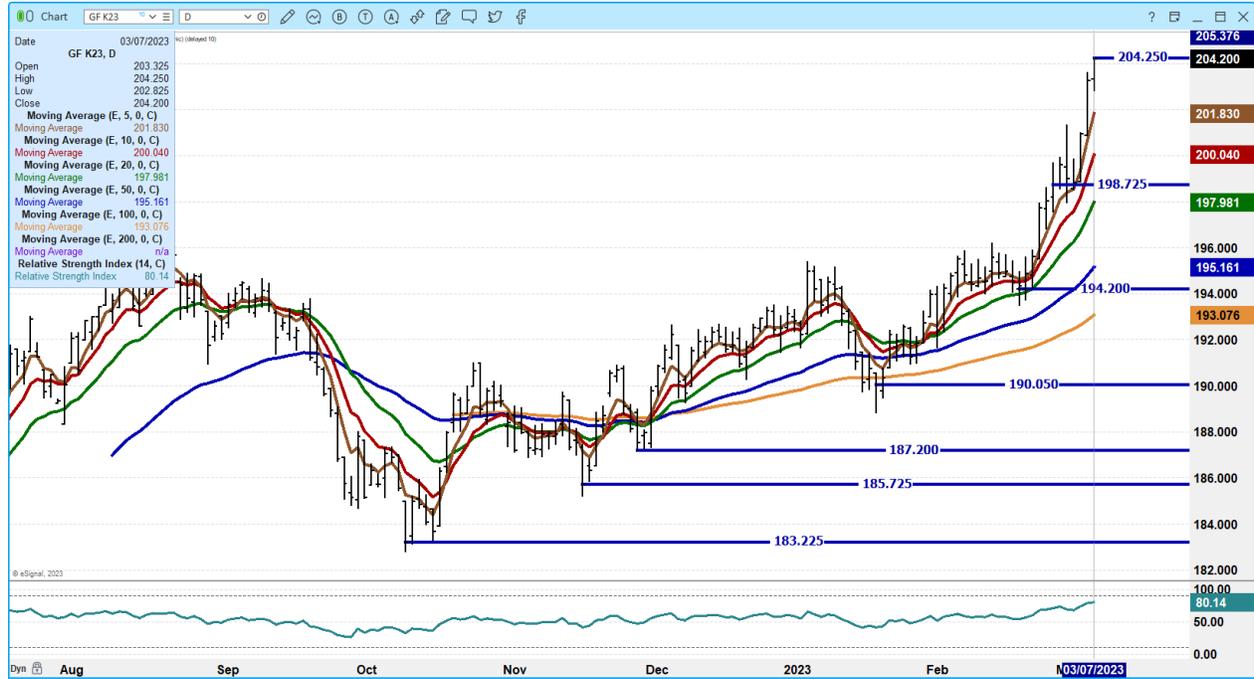
### APRIL 2022 FEEDER CATTLE – RESISTANCE AT 202.00 SUPPORT AT 198.80 TO 195.25



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**MAY 2023 FEEDER CATTLE – RESISTANCE AT 207.00 SUPPORT AT 210.80 TO 200.00**



**SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 220.05 TO 222.00 SUPPORT AT 217.20 TO 216.05**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 07, 2023	485,000
WEEK AGO	485,000
YEAR AGO	480,000
WEEK TO DATE	946,000
SAME PERIOD LAST WEEK	967,000
SAME PERIOD LAST YEAR (ACT)	946,000

**\*\*REVISED MONDAY HOG SLAUGHTER.. 461,000\*\* PREVIOUS ESTIMATE 469,000\*\***

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**CME LEAN HOG INDEX ON 03/03/2023 WAS \$78.91 UP 20 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/06/2023 AT 85.67 UP 27 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 6.76 TO THE CME PORK INDEX.**

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**Pork prices have been slowly improving but far from a bull market. Best put, they are off the lows of February. Load movement has been light.**

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**USDA ATTACHÉ SEES CHINA PORK PRODUCTION, IMPORTS GROWING IN 2023 - REUTERS NEWS**

<https://www.nasdaq.com/articles/usda-attache-sees-china-pork-production-imports-growing-in-2023>

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**NET SALES OF 31,000 MT FOR WEEK ENDING FEBRUARY 23RD WERE DOWN FROM A WEEK AGO BUT REMAIN STRONG. MEXICO TOOK 13,400MT WITH SOUTH KOREA TAKING 4,500MT, JAPAN 4300MT CHINA WAS OUT**

**FOR WEEK ENDING FEBRUARY 16, 2023 NET EXPORTS WERE 51,900 MT.**

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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 : 271.28**

**LOADS TRIM/PROCESS PORK : 40.70**

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/07/2023	311.98	87.02	83.96	104.81	69.44	118.52	87.28	102.68
CHANGE:		-0.31	-2.38	-0.73	0.19	-0.48	1.55	-0.12
FIVE DAY AVERAGE --		86.24	84.87	104.26	69.02	116.92	85.72	100.73

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/07/2023	182.73	87.74	85.65	104.56	70.44	118.68	87.84	103.09
CHANGE:		0.41	-0.69	-0.98	1.19	-0.32	2.11	0.29
FIVE DAY AVERAGE --		86.38	85.21	104.21	69.22	116.95	85.83	100.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/06/2023	264.42	87.33	86.34	105.54	69.25	119.00	85.73	102.80
CHANGE:		1.76	1.94	2.92	-2.14	3.22	0.22	4.63
FIVE DAY AVERAGE --		85.71	84.96	103.73	68.65	115.97	84.90	99.40

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

**MARCH 07, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 13,340**

**Lowest price: 71.00**

**Highest price: 80.00**

**Weighted Average 78.47**

**Change from Previous Day 0.56 higher**

**Other Market Formula (Carcass)**

**Head Count: 23,061**

**Lowest Base Price: 76.13**

**Highest Base Price: 90.81**

**Weighted Average Price: 81.51**

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

**Head Count 137,578**

**Lowest base price: 69.22**

**Highest Base Price: 82.79**

**Weighted Average Price 77.86**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 73,388**

**Lowest base price: 73.71**

**Highest base price: 110.69**

**Weighted Average Price: 83.70**

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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 MARCH 6, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 216,864**

**AVERAGE LIVE WEIGHT 284.92**

**AVERAGE CARCASS WEIGHT 213.01**

**PACKER SOLD:**

**HEAD COUNT 30,921**

**AVERAGE LIVE WEIGHT 289.96**

**AVERAGE CARCASS WEIGHT 217.44**

**PACKER OWNED:**

**HEAD COUNT 177,809**

**AVERAGE LIVE WEIGHT 294.59**

**AVERAGE CARCASS WEIGHT 222.24**

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



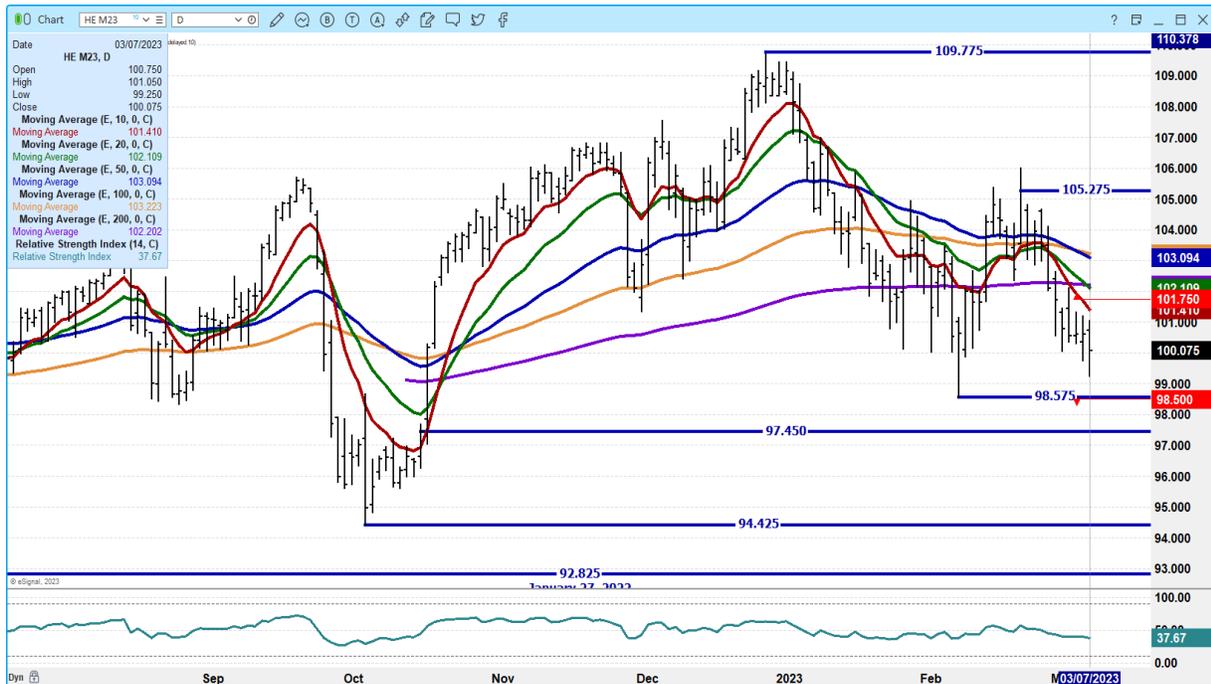
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**APRIL 2023 LEAN HOGS – VOL AT 33,177 ACTIVE SUPPORT AT 81,27 RESISTANCE AT 84.90 TO 85.35**



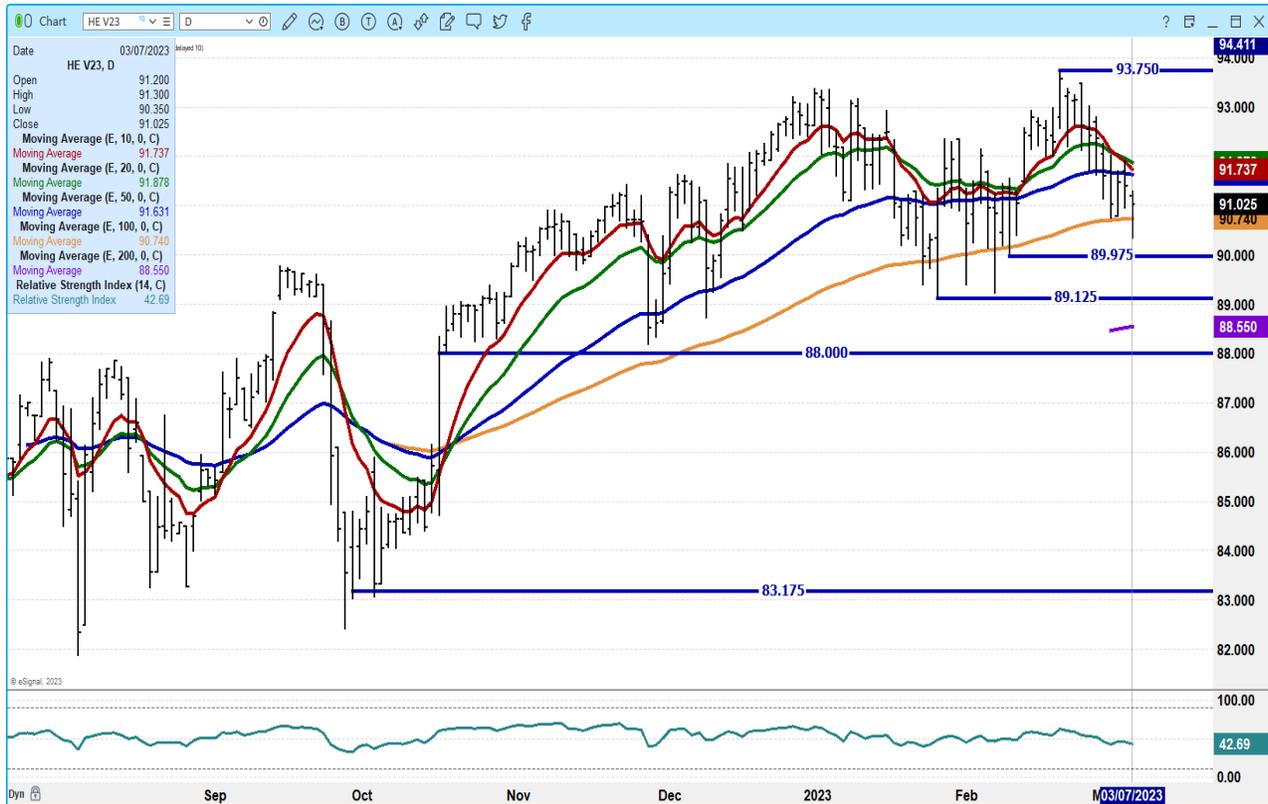
**JUNE 2023 LEAN HOGS – VOLUME AT 22705 SUPPORT AT 98,50 TO 97.45 RESISTANCE AT 101.45 TO 103.10**



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**OCTOBER 2023 LEAN HOGS – SUPPORT AT 89.97 TO 88.55 VOLUME AT 4183**



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**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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