



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 09, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

MARCH 08, 2023	126,000
WEEK AGO	126,000
YEAR AGO	125,000
WEEK TO DATE	378,000
SAME PERIOD LAST WEEK	376,000
SAME PERIOD LAST YEAR (ACT)	371,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	284.78	278.12
CHANGE FROM PRIOR DAY:	(3.15)	0.63
CHOICE/SELECT SPREAD:		6.66
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		165
5 DAY SIMPLE AVERAGE:	288.75	276.97

CME BOXED BEEF INDEX ON 03/07/2023 WAS \$286.78 DOWN 1.04 FROM PREVIOUS DAY.

2:00 PM MARCH 08, 2023

PRIMAL RIB	460.24	20.36
PRIMAL CHUCK	226.33	233.48
PRIMAL ROUND	223.42	227.76
PRIMAL LOIN	397.48	374.43

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PRIMAL BRISKET	211.69	206.56
PRIMAL SHORT PLATE	208.50	208.50
PRIMAL FLANK	167.82	166.57

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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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/07	73	16	0	17	105	287.93	277.49
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

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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	121.29 loads	4,851,654 pounds
Select Cuts	20.60 loads	824,165 pounds
Trimming	7.28 loads	291,249 pounds
Ground Beef	15.59 loads	623,622 pounds

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MARCH 2023 USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT – FRIDAY MARCH 17, 2023 2:00PM CST
 COLD STORAGE REPORT – THURSDAY MARCH 23, 2023 2:00PM CST
 HOGS AND PIGS REPORT – THURSDAY MARCH 30, 2023 2:00PM CST

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Boxed beef prices are moving lower and the spread between Choice and Select beef is narrowing. There isn't much of an incentive for packers to buy showlist cattle. They will limit and control the number of cattle they buy to the numbers needed to fill beef orders. With fewer cattle in 2023, packers will likely begin to layoff employees and limit Saturday slaughter to keep from paying overtime hours. Packers are limiting the kill and will keep cattle in feedlots to add weight. Compared to a year ago, steer and heifer carcasses are down close to 14 pounds.

April Live Cattle aren't leading the cash market, they are being moved by speculative traders and mostly seeing traders roll out of April and into June and as they do it on Wednesday, they narrow the spread.

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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 Tuesday just a handful of cash cattle sold in Iowa/Minnesota of lighter cattle and paid \$162.00.
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Exports have been slipping. Traders will be disappointed and likely sell Live Cattle.

Net sales of 5,600 MT for week ending March 2, 2023 were the lowest they have been all month. Sales started out good in 2023 but have been falling week after week. It is good especially with Choice beef dropping on daily sales.

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

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*****NATIONAL DAILY DIRECT CATTLE 03/08/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1478	\$164.92	49,999
LIVE HEIFER:	1330	\$164.78	19,602
DRESSED STEER	920	\$264.37	14,789
DRESSED HEIFER:	837	\$264.29	5,077

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USDA POSTED SUMMARY CATTLE PRICES ON 03/08/2023

**IA/MN – CASH – NO REPORTABLE TRADE
262.00 ON 141 STEERS DELIVERED**

**NE – CASH – NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE**

**KS – CASH – 163.00 ON 119 STEERS GRADING 65% TO 80% CHOICE WEIGHING 1445.2 POUNDS
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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JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – ROUNDING TOP



APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD.



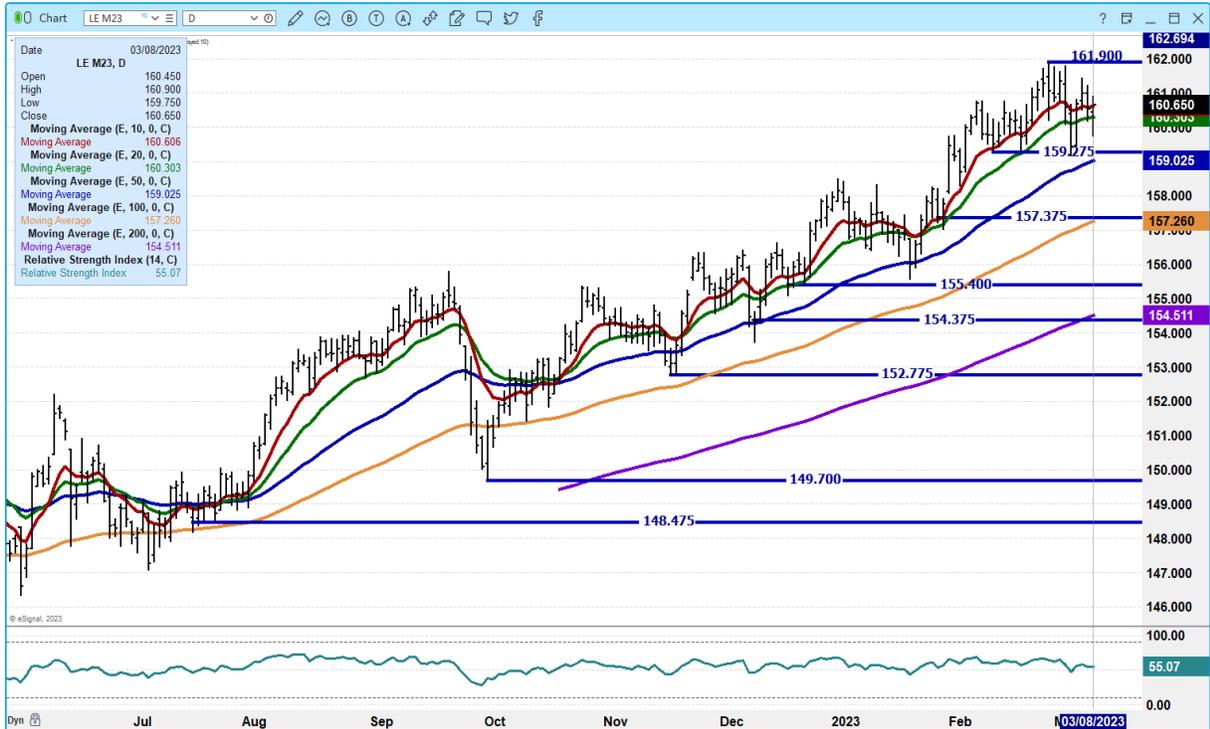
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APRIL 2023 LIVE CATTLE – VOLUME ACTIVE AT 39,221 SUPPORT AT 164.70 TO 163.15



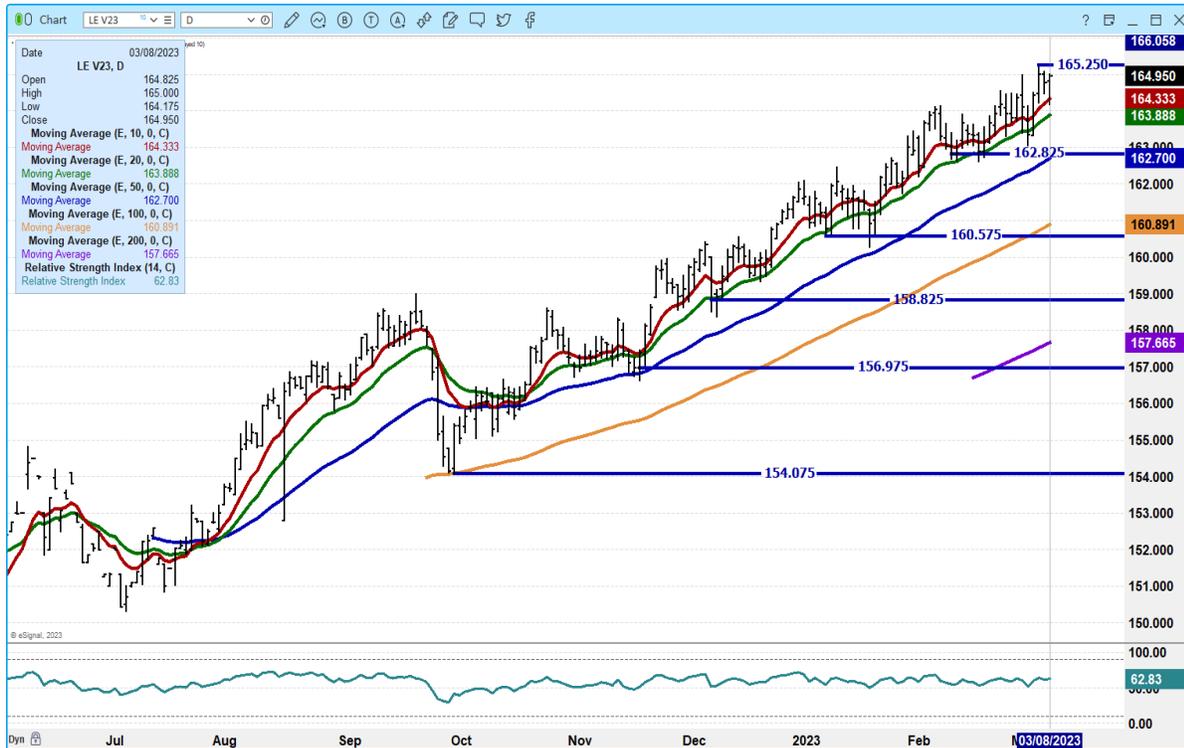
JUNE 2023 LIVE CATTLE – VOLUME ACTIVE AT 30411 RESISTANCE AT 162.00 SUPPORT AT 159.00 TO 157.25



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OCT 2023 LIVE CATTLE – VOL AT 7780 RESISANCE AT 165.25 SUPPORT AT 163.85 TO 162.50



FEEDER CATTLE

CME FEEDER INDEX ON 03/07/2023 WAS \$188.33 UP 29 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/08/2023 AT \$193.75

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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 03/04/2022

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

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.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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Feeder Cattle futures are overbought with traders bear spreading with big premiums to cash market especially for August on out.

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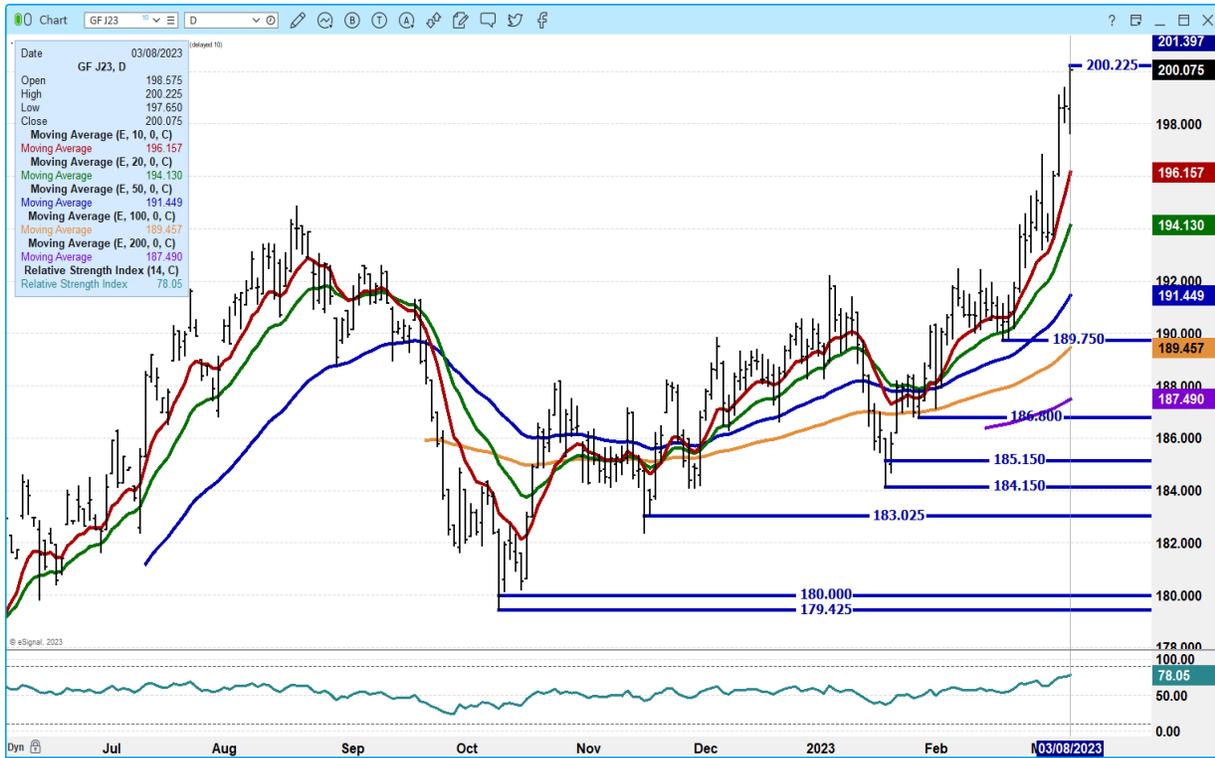
APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – REVERSAL ON SPREAD LIKELY BEAR SPREAD NOW



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APRIL 2022 FEEDER CATTLE – 200.50 RESISTANCE SUPPORT TO 196.16



MAY 2023 FEEDER CATTLE – RSI AT 83



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SEPTEMBER 2023 FEEDER CATTLE – RSI AT 87



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 08, 2023	481,000
WEEK AGO	468,000
YEAR AGO	478,000
WEEK TO DATE	1,427,000
SAME PERIOD LAST WEEK	1,435,000
SAME PERIOD LAST YEAR (ACT)	1,424,000

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CME LEAN HOG INDEX ON 03/06/2023 WAS \$79.09 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/07/2023 AT 86.28 UP 27 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.19 TO THE CME PORK INDEX.

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Pork prices are up it should be higher. Pork is cheap. Thursday traders will expecting to see strong exports. Weights are about the same as a year ago.

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Mexico is the key to pork prices and even though Mexico is buying pork from Brazil it doesn't seem to be affecting what they are buying from the US. Mexico is taking on more Brazilian pork in order to increase pork in Mexico to help fight inflation and not to slow imports from pork it buys from the US.

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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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Pork export net sales were 22,100 MT down from the previous week and have been dropping. However, if sales can remain above 20,000 MT per week exports for the year will still be strong.

**NET SALES OF 31,000 MT FOR WEEK ENDING FEBRUARY 23RD
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 : 199.10

LOADS TRIM/PROCESS PORK : 45.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/08/2023	244.96	87.66	86.03	107.36	69.67	117.61	87.28	101.87
CHANGE:		0.64	2.07	2.55	0.23	-0.91	0.00	-0.81
FIVE DAY AVERAGE --		86.66	84.99	104.90	69.39	117.26	86.54	100.99

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/08/2023	137.02	88.51	87.02	106.69	70.62	117.15	88.61	103.33
CHANGE:		1.49	3.06	1.88	1.18	-1.37	1.33	0.65
FIVE DAY AVERAGE --		86.83	85.18	104.76	69.58	117.17	86.80	101.29

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

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MARCH 08, 2023**

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

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National Negotiated Carcass Price
Head Count: 14,988
Lowest price: 73.00
Highest price: 81.00
Weighted Average 79.02
Change from Previous Day 0.55 higher

Other Market Formula (Carcass)
Head Count: 24,375
Lowest Base Price: 76.20
Highest Base Price: 90.81
Weighted Average Price: 81.65

Swine/Pork Market Formula (Carcass)
Head Count 152,433
Lowest base price: 67.88
Highest Base Price: 83.70
Weighted Average Price 77.86

Other Purchase Arrangement (Carcass)
HEAD COUNT: 77,519
Lowest base price: 73.91
Highest base price: 112.53
Weighted Average Price: 84.81

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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 7, 2023

****PRODUCER SOLD:**
HEAD COUNT 249,955
AVERAGE LIVE WEIGHT 284.51
AVERAGE CARCASS WEIGHT 213.27

****PRODUCER SOLD:**
SLAUGHTER DATA FOR MARCH 8, 2022
AVERAGE LIVE WEIGHT 286.22
AVERAGE CARCASS 214.28

PACKER SOLD:
HEAD COUNT 30,921
AVERAGE LIVE WEIGHT 289.84
AVERAGE CARCASS WEIGHT 216.61

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PACKER OWNED:
 HEAD COUNT 172,574
 AVERAGE LIVE WEIGHT 295.75
 AVERAGE CARCASS WEIGHT 222.50

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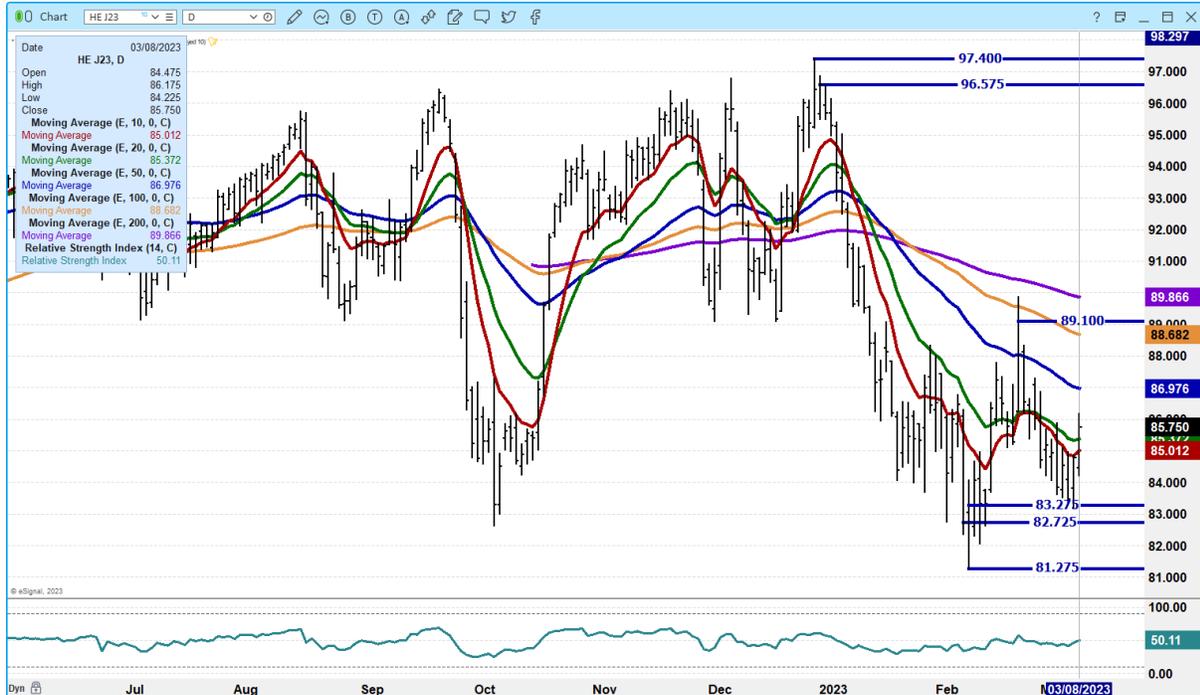
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – CORRECTING BEAR SPREAD



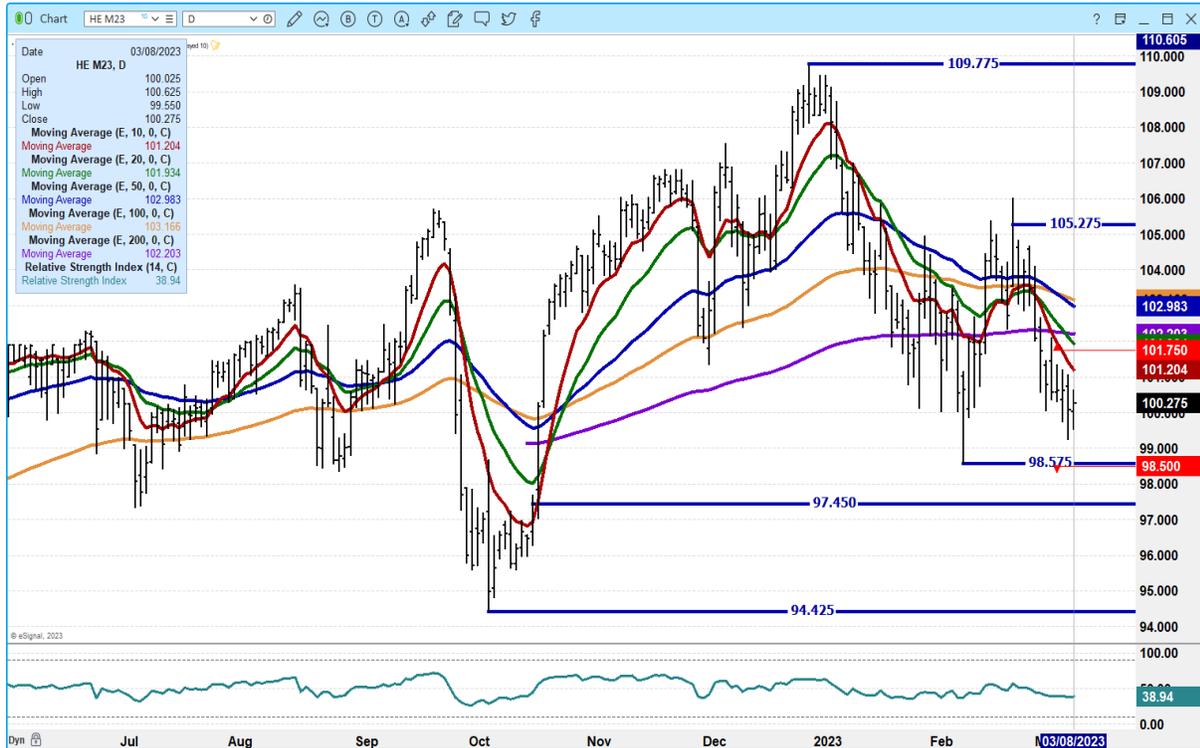
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APRIL 2023 LEAN HOGS – SUPPORT AT 81.27 RESISTANCE AT 86.97 TO 88.60



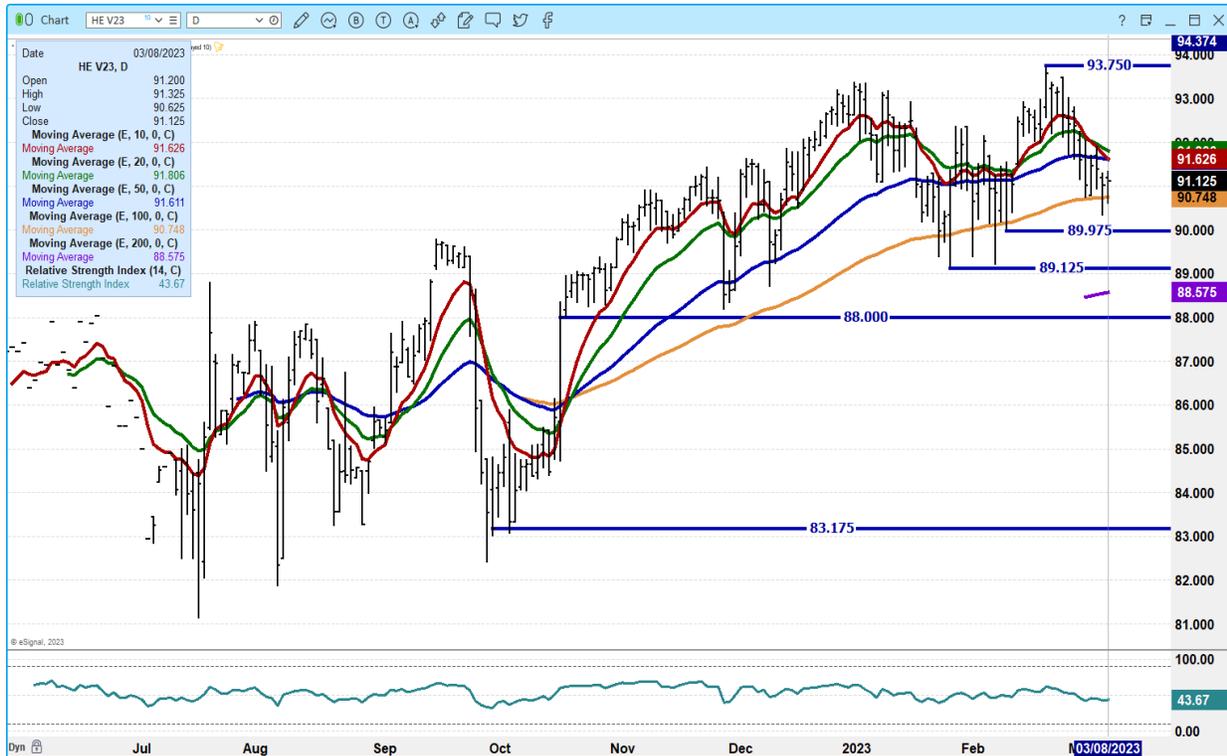
JUNE 2023 LEAN HOGS VOLUME AT 25152 SUPPORT AT 98.57 RESISTANCE AT 101.20 TO 103.00



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OCTOBER 2023 LEAN HOGS – VOLUME AT 3057 SUPPORT AT 90.75 TO 89.97 RESISTANCE AT 91.62



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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**U.S. EXPORT SALES MARCH 9, 2023
DATA FOR WEEK ENDING MARCH 2, 2023**

BEEF: NET SALES OF 5,600 MT FOR 2023--A MARKETING-YEAR LOW--WERE DOWN 31 PERCENT FROM THE PREVIOUS WEEK AND 67 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (3,200 MT, INCLUDING DECREASES OF 700 MT), MEXICO (1,400 MT, INCLUDING DECREASES OF 300 MT), CHINA (500 MT, INCLUDING DECREASES OF 100 MT), CANADA (300 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (200 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (1,100 MT). EXPORTS OF 13,000 MT WERE DOWN 19 PERCENT FROM THE PREVIOUS WEEK AND 20 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,300 MT), JAPAN (3,000 MT), CHINA (2,200 MT), MEXICO (1,200 MT), AND TAIWAN (1,000 MT).

PORK: NET SALES OF 22,100 MT FOR 2023 WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 44 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (10,700 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (3,800 MT, INCLUDING DECREASES OF 500 MT), COLOMBIA (1,200 MT, INCLUDING DECREASES OF 100 MT), CHILE (1,100 MT), AND CHINA (800 MT,

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INCLUDING DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR CANADA (300 MT). EXPORTS OF 30,300 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,700 MT), JAPAN (4,200 MT), CHINA (3,900 MT), SOUTH KOREA (2,500 MT), AND CANADA (1,600 MT).

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