



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 10, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

MARCH 09, 2023	124,000
WEEK AGO	125,000
YEAR AGO	123,000
WEEK TO DATE	502,000
SAME PERIOD LAST WEEK	501,000
SAME PERIOD LAST YEAR (ACT)	494,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	284.60	276.05
CHANGE FROM PRIOR DAY:	(0.18)	(2.07)
CHOICE/SELECT SPREAD:		8.55
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		87
5 DAY SIMPLE AVERAGE:	288.15	277.31

CME BOXED BEEF INDEX ON 03/08/2023 WAS \$285.97 DOWN 81 CENTS FROM PREVIOUS DAY.

2:00 PM MARCH 09, 2023

PRIMAL RIB	462.02	412.21	50 VS 125
PRIMAL CHUCK	226.04	234.91	
PRIMAL ROUND	222.22	223.80	

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PRIMAL LOIN	396.93	369.44	27
PRIMAL BRISKET	212.73	213.33	
PRIMAL SHORT PLATE	208.31	208.31	
PRIMAL FLANK	169.11	168.24	

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/08	121	21	7	16	165	284.78	278.12
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

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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	61.04 loads	2,441,475 pounds
Select Cuts	10.89 loads	435,481 pounds
Trimming	4.65 loads	186,010 pounds
Ground Beef	10.86 loads	434,538 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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Packers are going to buy just enough cattle to meet orders for beef.

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Beef prices were down on Wednesday and again Thursday. Export sales are dropping throughout February and now March to the Thursday morning report to just a minuscule 5,600 MT. At the same time April Live Cattle are discount to cash. The falling boxed beef market is taking away trader's bullish enthusiasm. With the Dow Jones Industrials lower for the third day there are several reports talking about recession. Consumers and traders are getting concerned demand for beef is going to drop.

The Choice and Select boxed beef spread narrowing is bearish especially when Select Chucks are \$9.00 over Choice Chucks.

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There isn't much of an incentive for packers to buy a lot of 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.

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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

*****NATIONAL DAILY DIRECT CATTLE 03/09/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1477	\$164.93	48,941
LIVE HEIFER:	1329	\$164.79	19,002
DRESSED STEER	920	\$264.36	14,919
DRESSED HEIFER:	837	\$264.28	4,978

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USDA POSTED SUMMARY CATTLE PRICES ON 03/09/2023

**IA/MN – CASH – 164.00 ON 120 HEIFERS FOB
155 STEERS AT 265.00 DELEIVERED
196 HEIFERS AT 265.00 DELIVERED**

**NE – CASH – 165.00 ON 200 STEERS
DRESSED – NO REPORTABLE TRADE**

**KS – CASH – 165.00 ON 250 STEERS AND 524 HEIFERS
DRESSED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 165.00 ON 2,812 STEERS AND 535 ON HEIFERS
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**

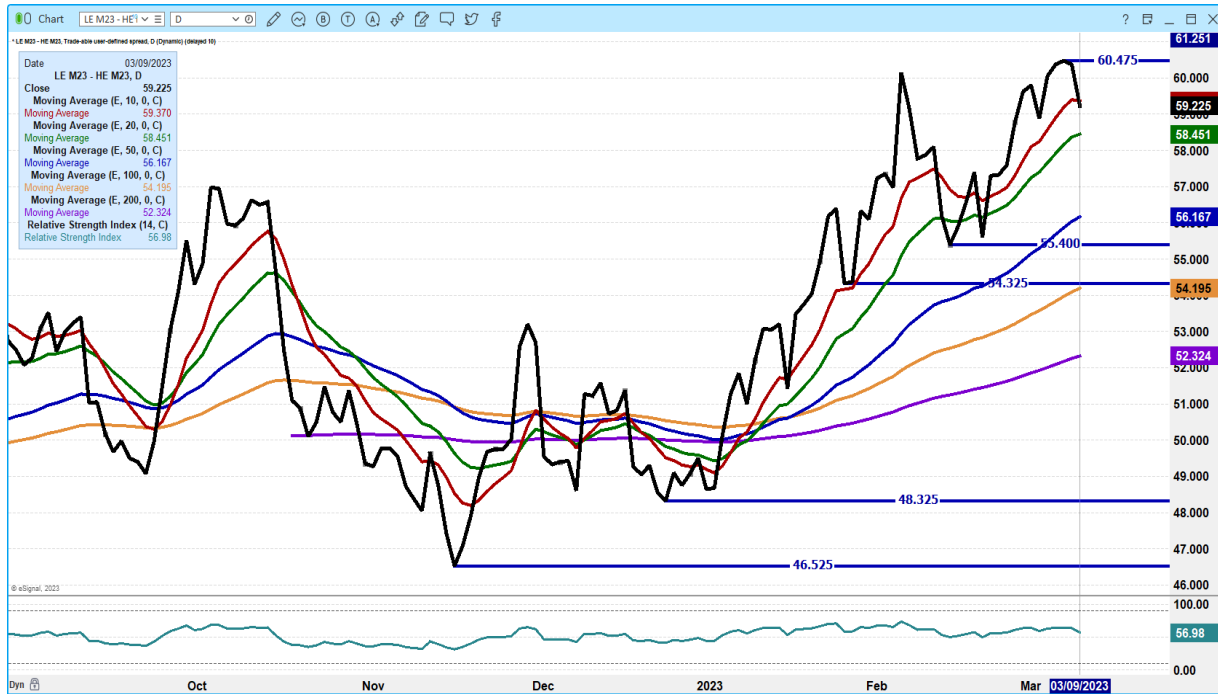
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JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS –



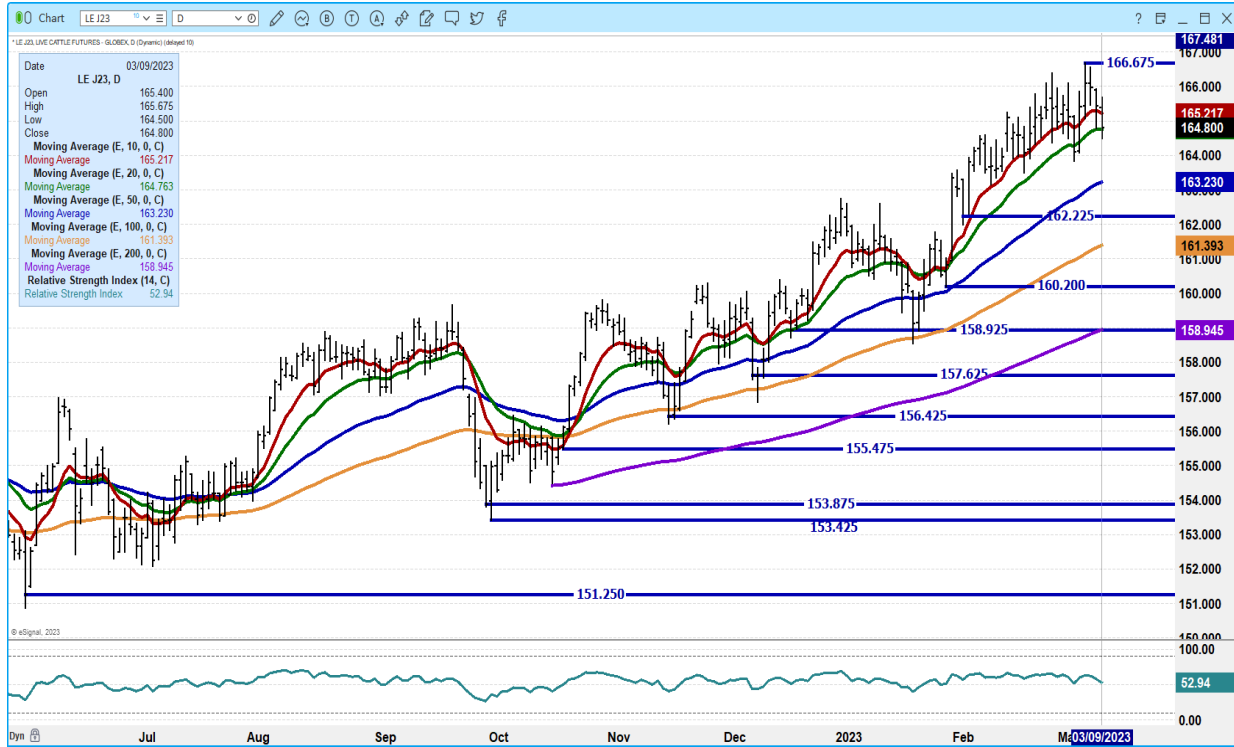
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – SPREAD IS INDICATING CATTLE MARKET IS BULLISH.



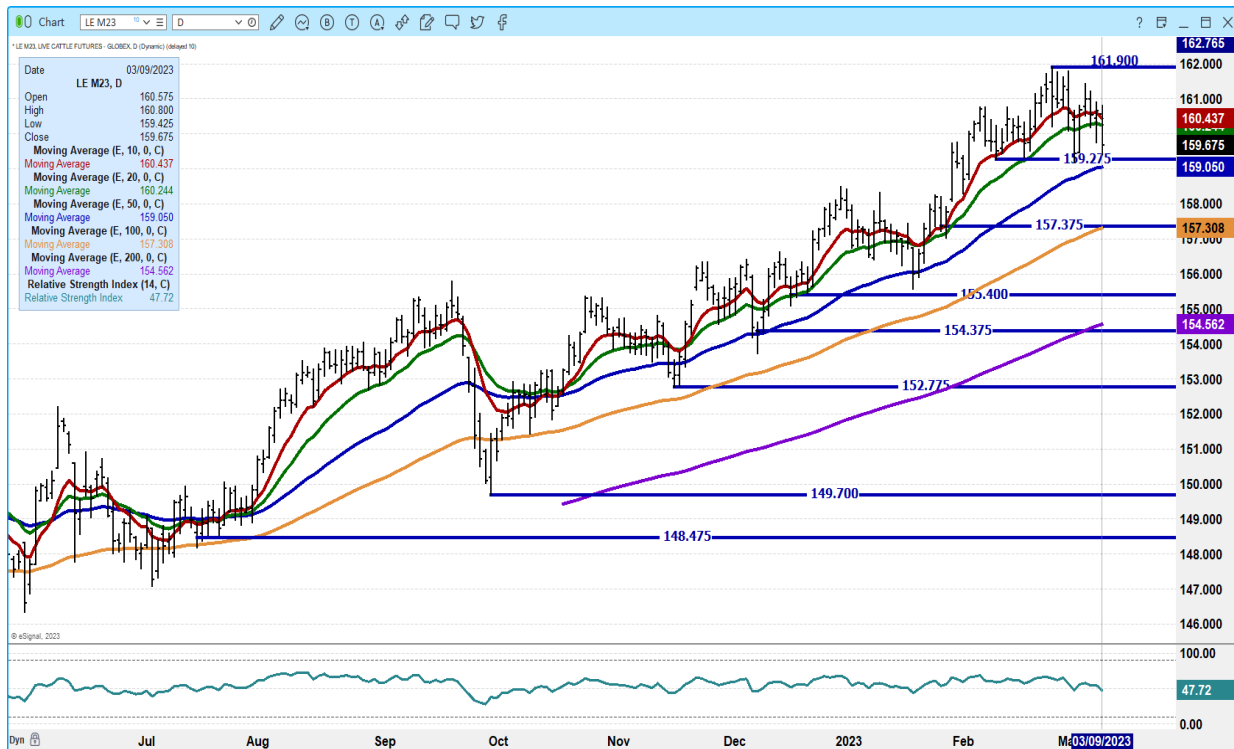
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APRIL 2023 LIVE CATTLE – VOLUME AT 32,075 NEEDS TO REMAIN ABOVE THURSDAY’S LOWS



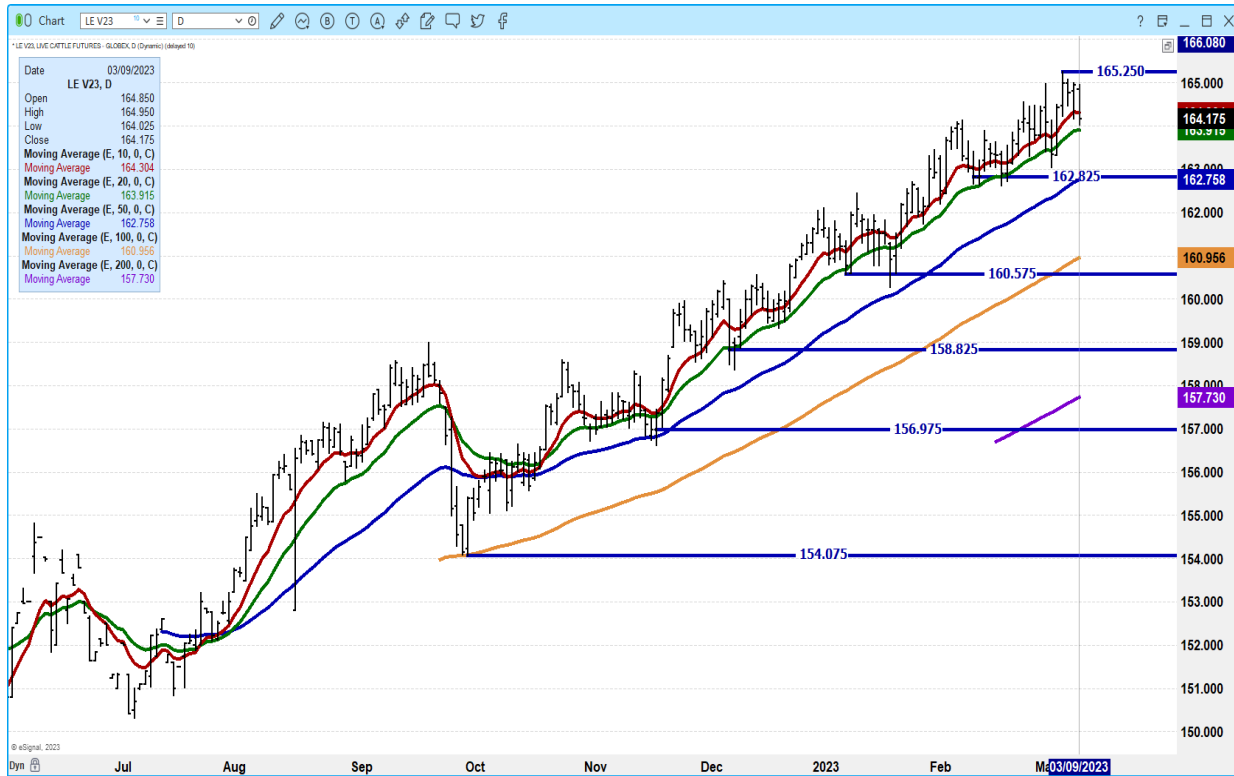
JUNE 2023 LIVE CATTLE – VOLUME AT 28557 NEEDS TO REMAIN ABOVE 159.00 TO 157.30



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 6559 SUPPORT AT 162.75



FEEDER CATTLE

CME FEEDER INDEX ON 03/08/2023 WAS \$188.72 UP 39 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/09/2023 AT \$193.07

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.

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

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No technical damage was done on Feeder Cattle Thursday. It was simply profit taking and correction of being overbought. Traders bought April and May and sold August and September.

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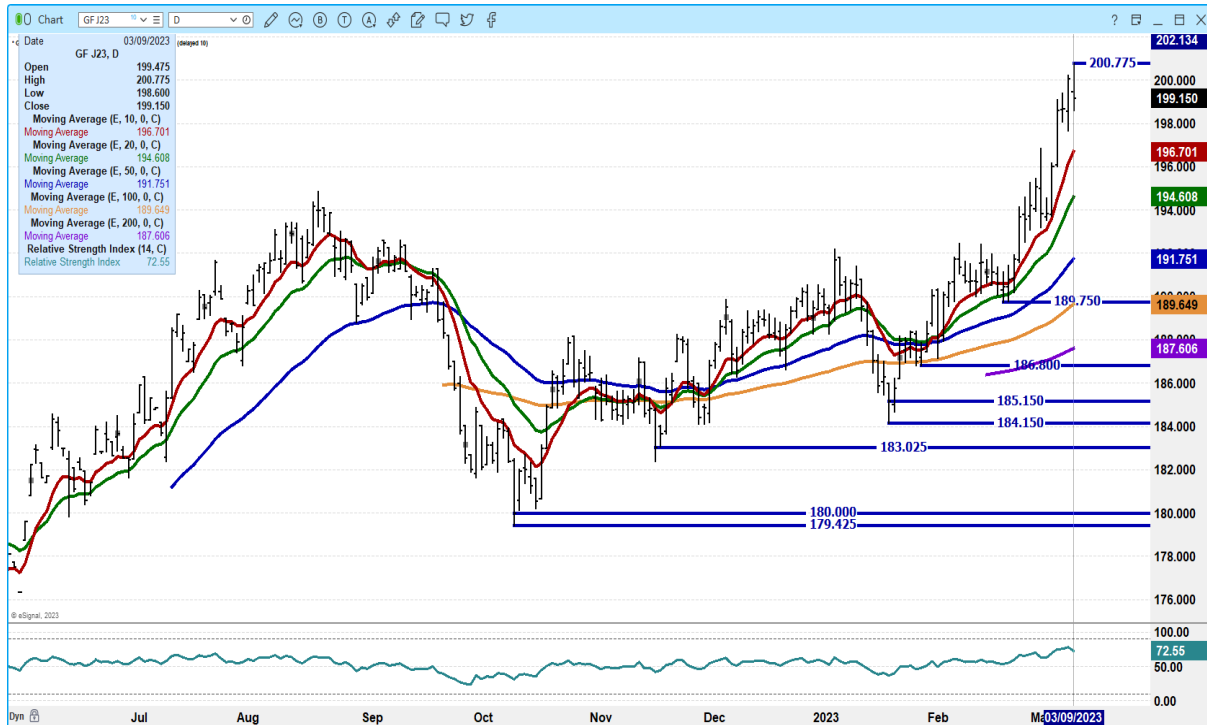
APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – TRADERS BEAR SPREADING



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APRIL 2022 FEEDER CATTLE – COULD DROP TO 196.70



MAY 2023 FEEDER CATTLE – COULD DROP TO 201.87



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 09, 2023	485,000
WEEK AGO	486,000
YEAR AGO	473,000
WEEK TO DATE	1,912,000
SAME PERIOD LAST WEEK	1,921,000
SAME PERIOD LAST YEAR (ACT)	1,897,000

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CME LEAN HOG INDEX ON 03/07/2023 WAS \$79.29 UP 20 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/07/2023 AT 86.68 UP 40 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.39 TO THE CME PORK INDEX.

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Packers are killing just the number of hogs they want, no more, no less. The pork cutout is inching higher, lately the spread between hogs and pork is favoring pork and weights aren't dropping. Norther Midwest will be hit with storms and likely will slow movement of hogs to the plant and pork out but not a concern for packers. They will get the hogs next week.

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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 : 280.04

LOADS TRIM/PROCESS PORK : 38.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/09/2023	318.49	88.39	84.37	106.23	69.38	118.22	89.60	104.13
CHANGE:		0.73	-1.66	-1.13	-0.29	0.61	2.32	2.26
FIVE DAY AVERAGE --		87.19	85.02	105.31	69.83	117.83	87.08	101.93

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/09/2023	146.60	87.32	85.34	107.09	69.46	118.60	85.34	103.78
CHANGE:		-0.34	-0.69	-0.27	-0.21	0.99	-1.94	1.91
FIVE DAY AVERAGE --		86.98	85.21	105.48	69.84	117.90	86.23	101.86

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

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MARCH 09, 2023**

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

National Negotiated Carcass Price

Head Count: 8,485

Lowest price: 73.00

Highest price: 80.00

Weighted Average 78.58

Change from Previous Day -0.44 lower

Other Market Formula (Carcass)

Head Count: 21,713

Lowest Base Price: 77.47

Highest Base Price: 90.81

Weighted Average Price: 83.12

Swine/Pork Market Formula (Carcass)

Head Count 142,941

Lowest base price: 60.02

Highest Base Price: 84.11

Weighted Average Price 78.65

Other Purchase Arrangement (Carcass)

HEAD COUNT: 65,965

Lowest base price: 74.09

Highest base price: 114.67

Weighted Average Price: 84.41

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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 8, 2023

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****PRODUCER SOLD:**
HEAD COUNT 231,299
AVERAGE LIVE WEIGHT 285.72
AVERAGE CARCASS WEIGHT 213.71

PACKER SOLD:
HEAD COUNT 31,499
AVERAGE LIVE WEIGHT 291.48
AVERAGE CARCASS WEIGHT 218.50

PACKER OWNED:
HEAD COUNT 180,250
AVERAGE LIVE WEIGHT 294.32
AVERAGE CARCASS WEIGHT 222.54

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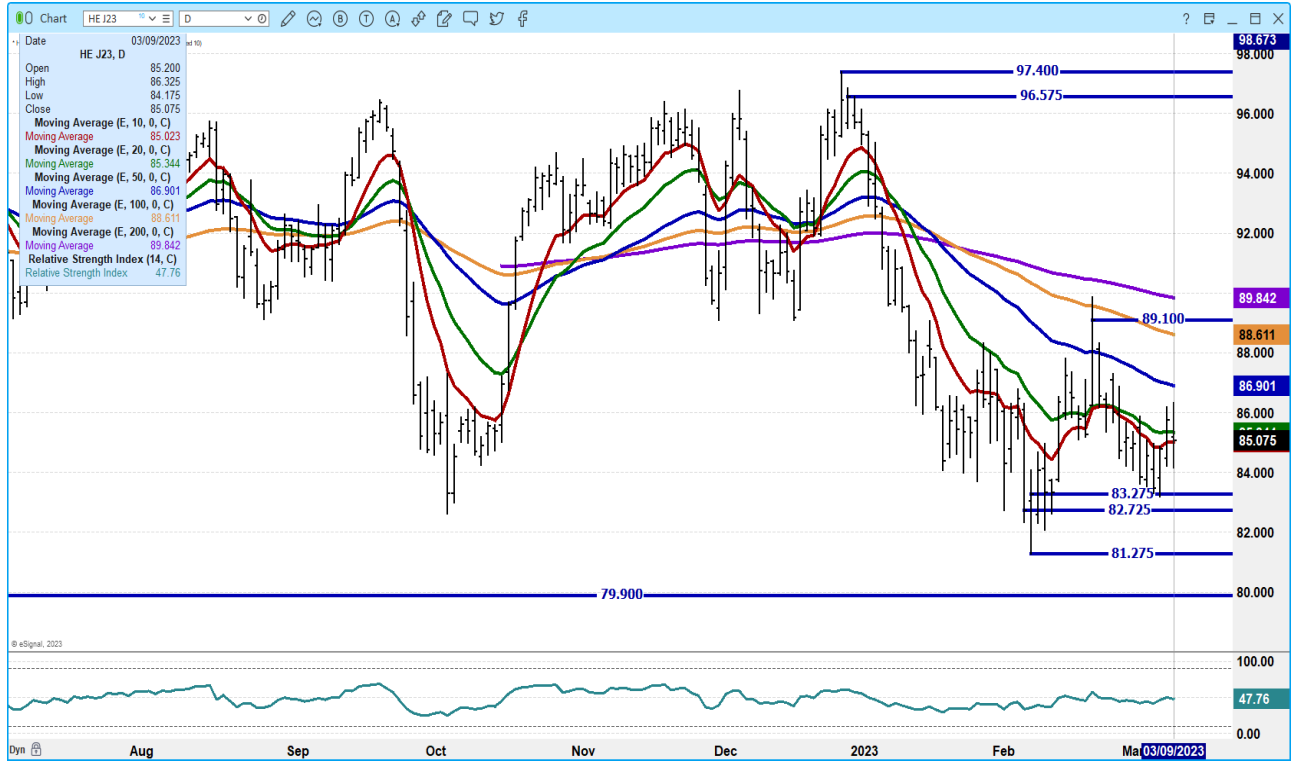
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – CORRECTING BEAR SPREAD



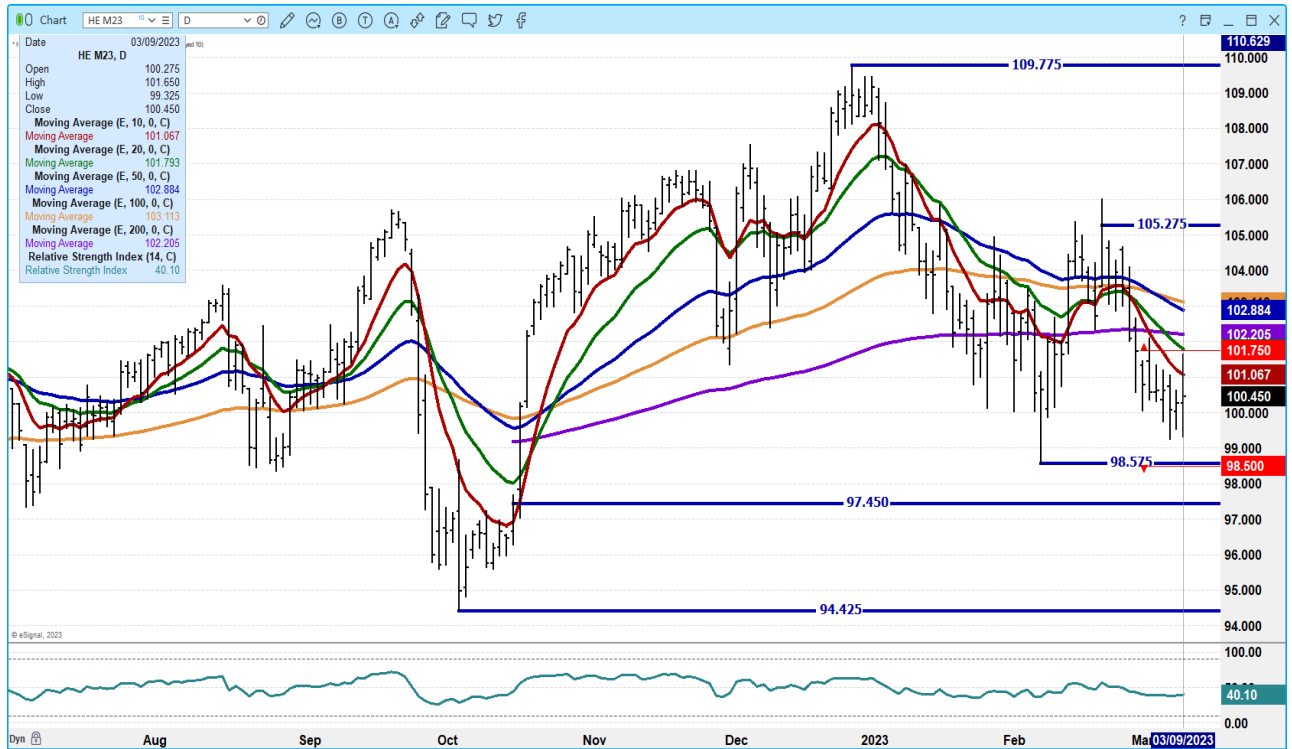
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APRIL 2023 LEAN HOGS – VOLUME ACTIVE AT 33916 RESISTANCE AT 86.90 SUPPORT AT 81.27



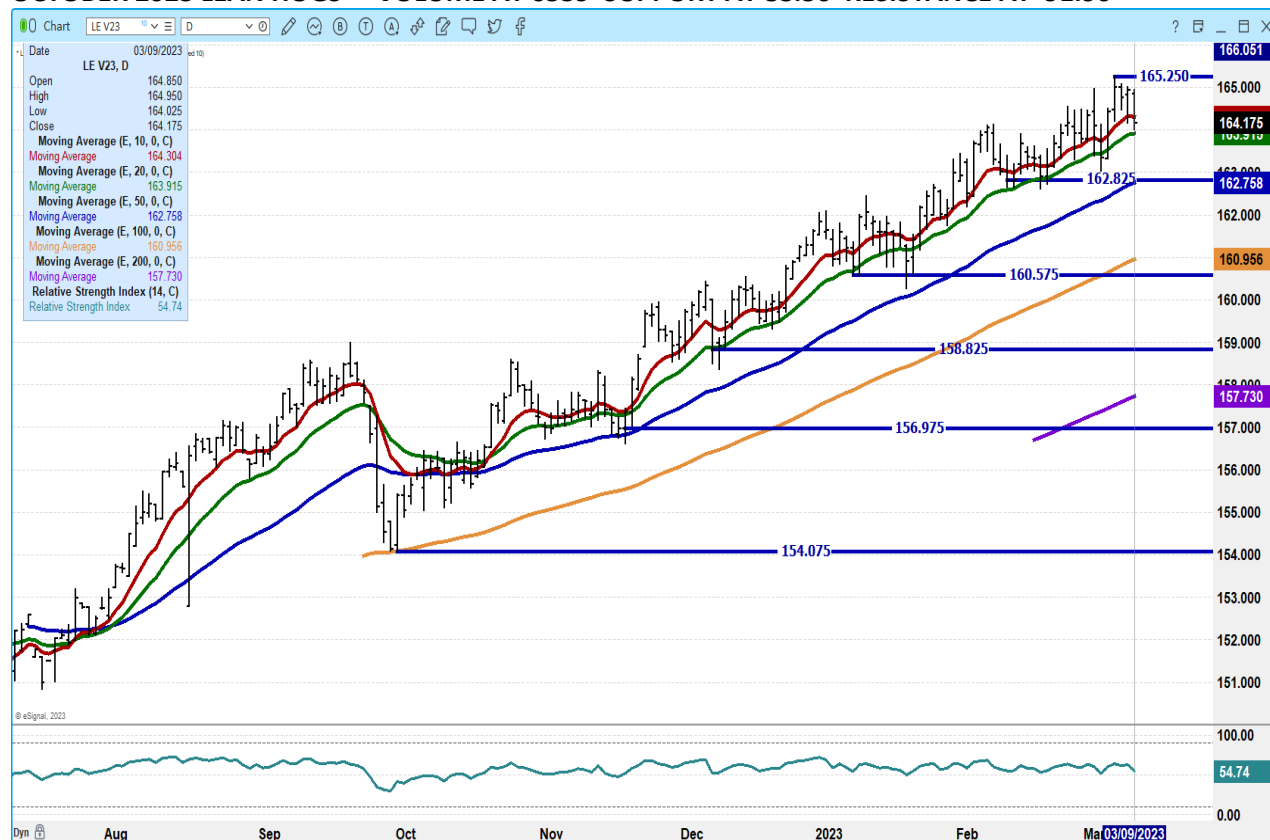
JUNE 2023 LEAN HOGS - VOLUME AT 22816 RESISTANCE AT 102.87 SUPPORT AT 98.57



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OCTOBER 2023 LEAN HOGS – VOLUME AT 6559 SUPPORT AT 88.50 RESISTANCE AT 91.90



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,

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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, 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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