



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 13, 2023 LIVESTOCK REPORT

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

CATTLE

DAILY CATTLE SLAUGHTER

MARCH 10, 2023	114,000	
WEEK AGO	117,000	
YEAR AGO	110,000	
SATURDAY 03/11/2023	18,000	A WEEK AGO 11,000, YEAR AGO 33,000
WEEK TO DATE (EST)	634,000	
SAME PERIOD LAST WEEK (EST)	629,000	
SAME PERIOD LAST YEAR (ACT)	637,000	
2023 YEAR TO DATE	6,293,000	
2022 YEAR TO DATE	6,453,000	
YEAR TO DATE PERCENT CHANGE	MINUS 2.5%	PREVIOUS WEEK MINUS 2.3%

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	284.91	271.54
CHANGE FROM PRIOR DAY:	0.31	(4.51)
CHOICE/SELECT SPREAD:		13.37
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		96
5 DAY SIMPLE AVERAGE:	287.36	277.00

CME BOXED BEEF INDEX ON 03/09/2023 WAS 285.25 DOWN 72 CENTS FROM PREVIOUS DAY.
CME BOXED BEEF INDEX ON 03/02/2023 WAS 286.76

2:00 PM MARCH 10, 2023

PRIMAL RIB	465.16	417.99
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PRIMAL CHUCK	224.35	222.11
PRIMAL ROUND	225.12	224.57
PRIMAL LOIN	395.41	364.24
PRIMAL BRISKET	214.92	208.28
PRIMAL SHORT PLATE	208.14	208.14
PRIMAL FLANK	170.07	162.54

2:00 PM MARCH 03, 2023 PREVIOUS WEEK

PRIMAL RIB	467.42	419.55
PRIMAL CHUCK	231.50	232.19
PRIMAL ROUND	224.22	228.68
PRIMAL LOIN	407.78	371.54
PRIMAL BRISKET	213.60	204.72
PRIMAL SHORT PLATE	204.62	204.62
PRIMAL FLANK	167.78	166.28

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/09	61	11	5	11	87	284.60	276.05
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

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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	54.58 loads	2,183,257 pounds
Select Cuts	9.77 loads	390,881 pounds
Trimming	9.04 loads	361,745 pounds
Ground Beef	22.77 loads	910,630 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/03/2023	03/10/2023
APRIL 2023 LIVE CATTLE	165.42	164.27
JUNE 2023 LIVE CATTLE	160.67	158.65
AUGUST 2023 LIVE CATTLE	159.90	158.45

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OCTOBER 2023 LIVE CATTLE	164.42	163.25
DECEMBER 2023 LIVE CATTLE	168.25	166.75
APRIL LIVE CATTLE/JUNE LIVE CATTLE	4.75	5.62
JUNE LIVE CATTLE/OCTOBER LIVE CATTLE	-3.75	-4.60
JUNE LIVE CATTLE/JUNE LEAN HOGS	60.05	55.87

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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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Stock market will be watched Monday on the open as bank in California was closed Friday and concern other regional banks may do the same. Beef market has been worried about a recession in 2023 and the bank going down is going to add weight to the negativity. At 7:30AM Monday the DJI stock futures we close to 200 points lower

Boxed beef prices down and reports of recession were gloomy enough to allow packers to buy cash cattle steady with last week. Packers aren't going to build inventory unless they know they can get rid of it at a profit. Cattle aren't coming in too heavy and there is no reason packers are going to push slaughter and buy any more cattle than they need to buy of showlist cattle. Compared to a year ago, steer and heifer carcasses are down close to 14 pounds.

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Exports have been slipping.

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.

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 03/10/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1460	\$165.01	50,089
LIVE HEIFER:	1329	\$164.83	19,701
DRESSED STEER	924	\$264.93	19,275
DRESSED HEIFER:	843	\$265.54	8,861

PREVIOUS WEEK'S PRICES

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

	WEIGHT	PRICE	HEAD
LIVE STEER:	1499	\$164.28	28,160
LIVE HEIFER:	1350	\$164.24	15,400
DRESSED STEER	913	\$261.52	7,937
DRESSED HEIFER:	843	\$262.06	5,679

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USDA POSTED SUMMARY CATTLE PRICES ON 03/09/2023

IA/MN – CASH – 164.00 - 167.50 AVERAGE PRICE 165.86 FOB
166.00 - 168.00 FOR 547 STEERS AVERAGE PRICE 167.72 DELIVERED
DRESSED – 264.00 - 265.00 FOB 264.00 - 266.00 DELIVERED

NE – CASH – 164.00 - 165.00 AVERAGE PRICE STEERS 164.89
DRESSED – 265.00

KS – CASH – 164.00 - 165.00 AVERAGE PRICE 164.95
DRESSED - 260.00 ON 915 MIXED LOAD

TX/OK/NM CASH – 165.00 STEERS FOB AND 164.00 - 165.00 MIXED LOAD
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**

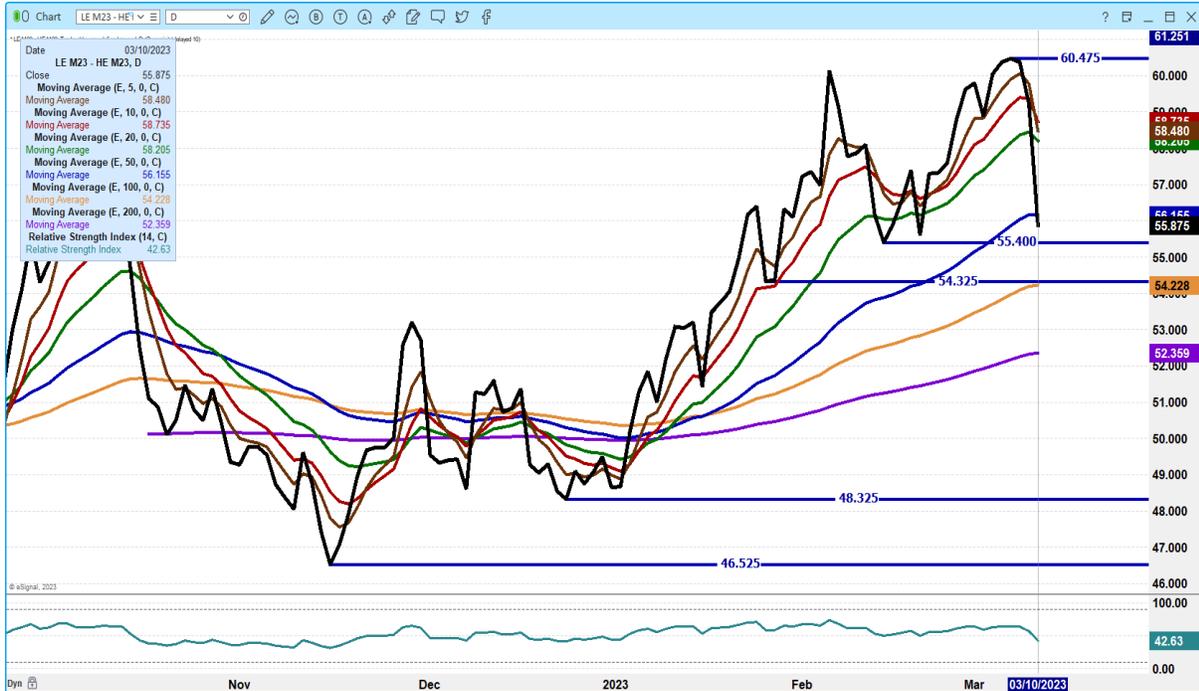
[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS –



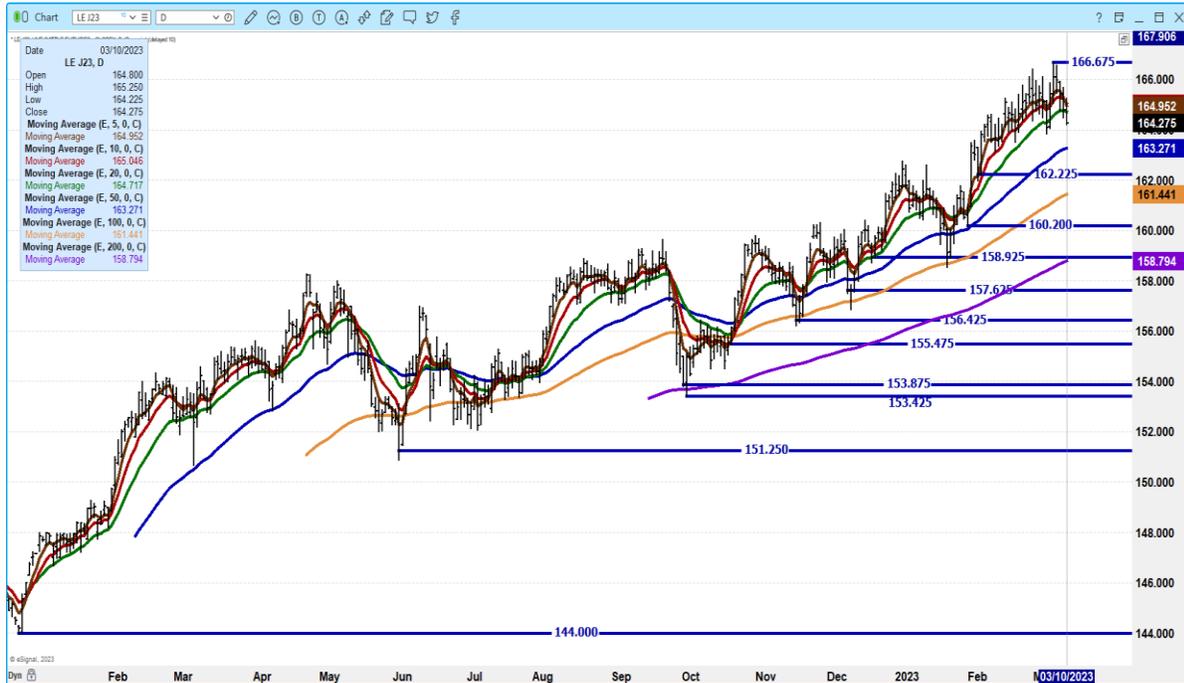
PRIL 2023/JUNE 2023 LIVE CATTLE SPREAD –



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APRIL 2023 LIVE CATTLE – BROKE 20 DAY AVERAGE NEXT SUPPORT AT 163.25 TO 161.40 RESISTANCE AT 165,00 TO 166.67 VOLUME AT 31030



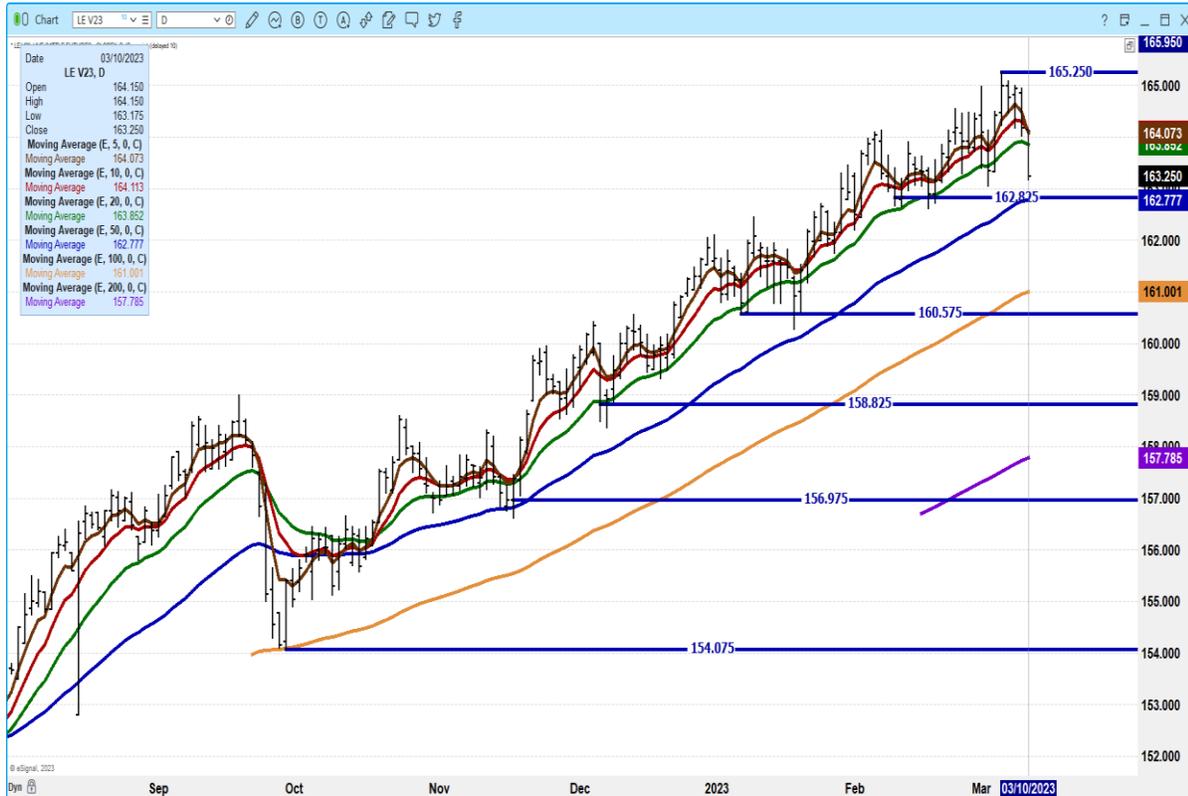
JUNE 2023 LIVE CATTLE – VOLUME AT 27871 JUNE NOW HAS MOST OPEN INTEREST. RESISTANCE AT 160.15 TO 161.90 SUPPORT AT 157.37 TO 154.37



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 6492 SUPPORT AT 162.75 TO 161.00 RESISTANCE AT 164.15 TO 165.25 SUPPORT AT 162.75 TO 161.00



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FEEDER CATTLE

CME FEEDER INDEX ON 03/08/2023 WAS \$188.83 UP 11 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/10/2023 AT \$191.47

Feeder Cattle traders will be watching the Live Cattle trade and on the other hand watching the grain markets Last week feeder cattle were higher but slowed down. Likely to see fall and winter 023 start to lose premiums to spring 2023 feeder cattle

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WEEKLY FUTURES PRICE CHANGE

	03/03/2023	03/10/2023
MARCH 2023 FEEDER CATTLE	190.00	191.47
APRIL 2023 FEEDER CATTLE	196.02	197.65
MAY 2023 FEEDER CATTLE	200.95	203.57
AUGUST 2023 FEEDER CATTLE	214.67	216.52
SEPTEMBER 2023 FEEDER CATTLE	217.10	219.12
OCTOBER 2023 FEEDER CATTLE	219.05	220.97
NOVEMBER 2023 FEEDER CATTLE	220.15	222.20
JANUARY 2024 FEEDER CATTLE	219.07	221.12

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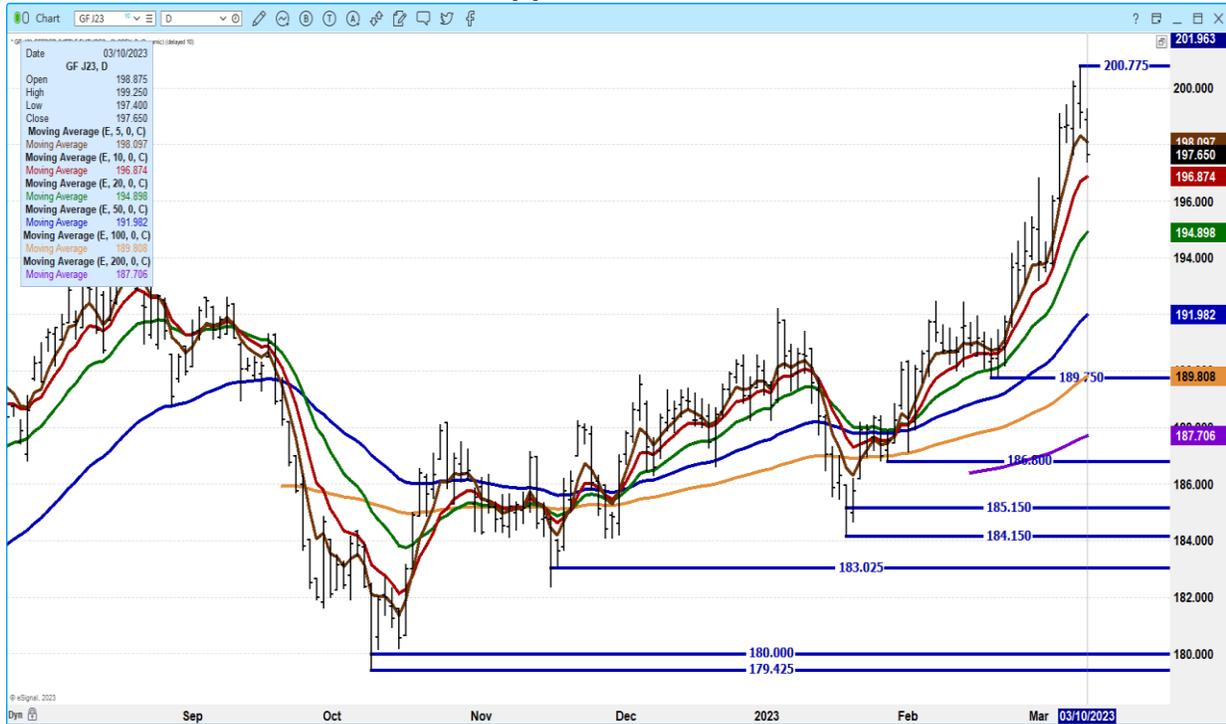
APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – bear spread



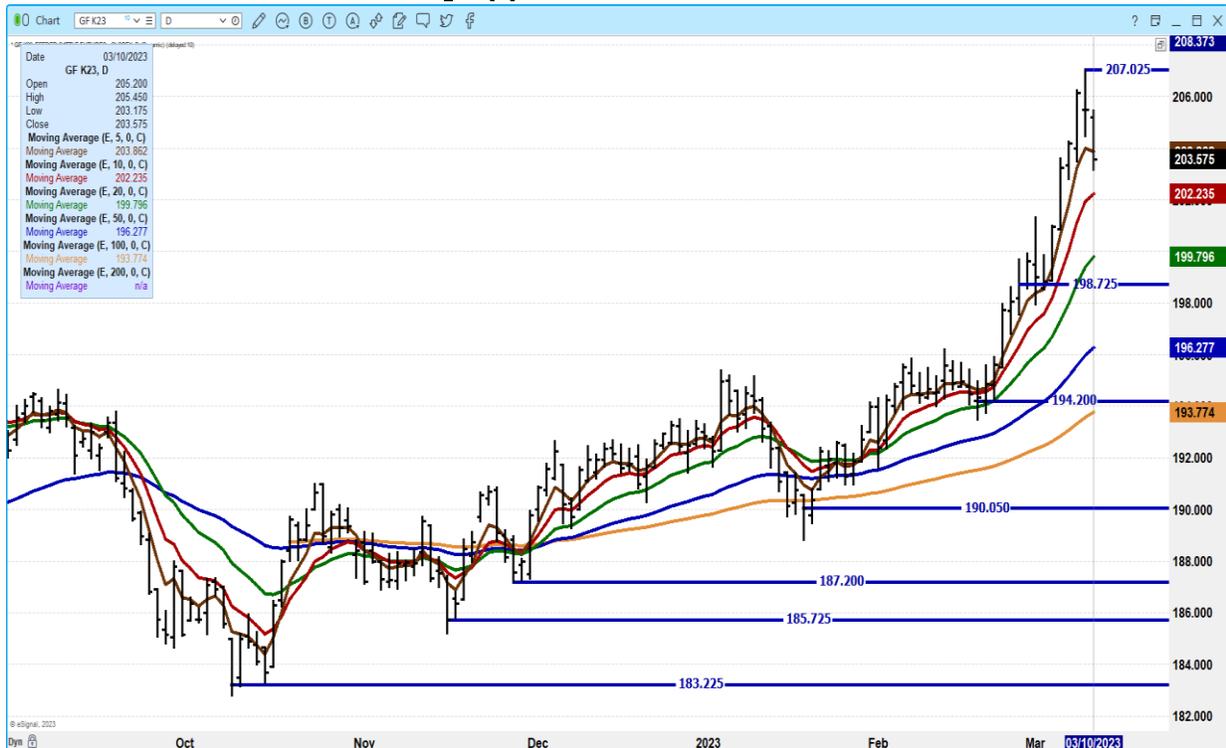
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APRIL 2022 FEEDER CATTLE – support at 196.87 to 194.90 resistance at 200.75



MAY 2023 FEEDER CATTLE – support at 202.20 to 199.75 resistance at 207.05



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 10, 2023	480,000
WEEK AGO	467,000
YEAR AGO	476,000
SATURDAY 03/11/2023	105,000 - A WEEK AGO 124,000 - YEAR AGO 98,000
WEEK TO DATE (EST)	2,497,000
SAME PERIOD LAST WEEK (EST)	2,512,000
SAME PERIOD LAST YEAR (ACT)	2,472,000
2023 YEAR TO DATE	25,047,000
2022 *YEAR TO DATE	24,699,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.4% PREVIOUS WEEK 1.5%

YEAR TO DATE SLAUGHTER IS UP 348,000 HEAD

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CME LEAN HOG INDEX ON 03/08/2023 WAS \$79.39 UP 10 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 03/01/2023 WAS \$78.65

CME PORK CUTOUT INDEX 03/09/2023 AT 87.29 UP 61 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/02/2023 AT 85.36

THE CME LEAN HOG INDEX IS MINUS 7.90 TO THE CME PORK INDEX.

THE CME LEAN HOG INDEX IS MINUS 6.71 TO THE CME PORK INDEX ON 3/03/2023

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WEEKLY FUTURES PRICE CHANGE

	03/03/2023	03/10/2022
APRIL 2023 LEAN HOGS	84.55	87.45
JUNE 2023 LEAN HOGS	100.62	102.77
JULY 2023 LEAN HOGS	102.85	104.90
AUGUST 2023 LEAN HOGS	103.60	105.25
OCTOBER 2023 LEAN HOGS	91.47	91.97
DECEMBER 2023 LEAN HOGS	84.10	84.07
FEBRUARY 2024 LEAN HOGS	86.80	86.72

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Traders are bull spreading buying April, June, July and August and Selling October on out. At the same time the spread between April and June remains bear spread, but with traders rolling out of April and April losing open interest, the spread has less significance.

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Pork prices are moving up a bit faster than hogs. This is good for the packers and packers have been putting a little money on hogs. But hog slaughter dropped 15,000 hogs this week compared to a week ago.

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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 : 237.15
LOADS TRIM/PROCESS PORK : 18.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/10/2023	255.48	87.80	82.98	107.47	71.12	117.62	91.25	101.38
CHANGE:		-0.59	-1.39	1.24	1.74	-0.60	1.65	-2.75
FIVE DAY AVERAGE --		87.64	84.74	106.28	69.77	118.19	88.23	102.57

PREVIOUS WEEK'S FRIDAY PRICES

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/03/2023	210.87	85.57	84.40	102.62	71.39	115.78	85.51	98.17
CHANGE:		-0.16	0.20	-1.53	4.18	0.39	-1.38	-1.28
FIVE DAY AVERAGE --		85.43	84.51	103.17	68.36	115.33	83.98	100.45

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MARCH 10, 2023**

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

National Negotiated Carcass Price

Head Count: 6,705
Lowest price: 73.00
Highest price: 80.00
Weighted Average 78.17
Change from Previous Day -0.41

Other Market Formula (Carcass)

Head Count: 40,827
Lowest Base Price: 77.57
Highest Base Price: 107.43
Weighted Average Price: 86.43

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Swine/Pork Market Formula (Carcass)

Head Count 143,892
Lowest base price: 59.58
Highest Base Price: 83.89
Weighted Average Price 78.76

Other Purchase Arrangement (Carcass)

HEAD COUNT: 65,446
Lowest base price: 74.29
Highest base price: 112.53
Weighted Average Price: 84.19

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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 9, 2023

****PRODUCER SOLD:**

HEAD COUNT 244,962
AVERAGE LIVE WEIGHT 287.40
AVERAGE CARCASS WEIGHT 215.30

PACKER SOLD:

HEAD COUNT 28,896
AVERAGE LIVE WEIGHT 293.92
AVERAGE CARCASS WEIGHT 219.94

PACKER OWNED:

HEAD COUNT 179,934
AVERAGE LIVE WEIGHT 293.41
AVERAGE CARCASS WEIGHT 222.30

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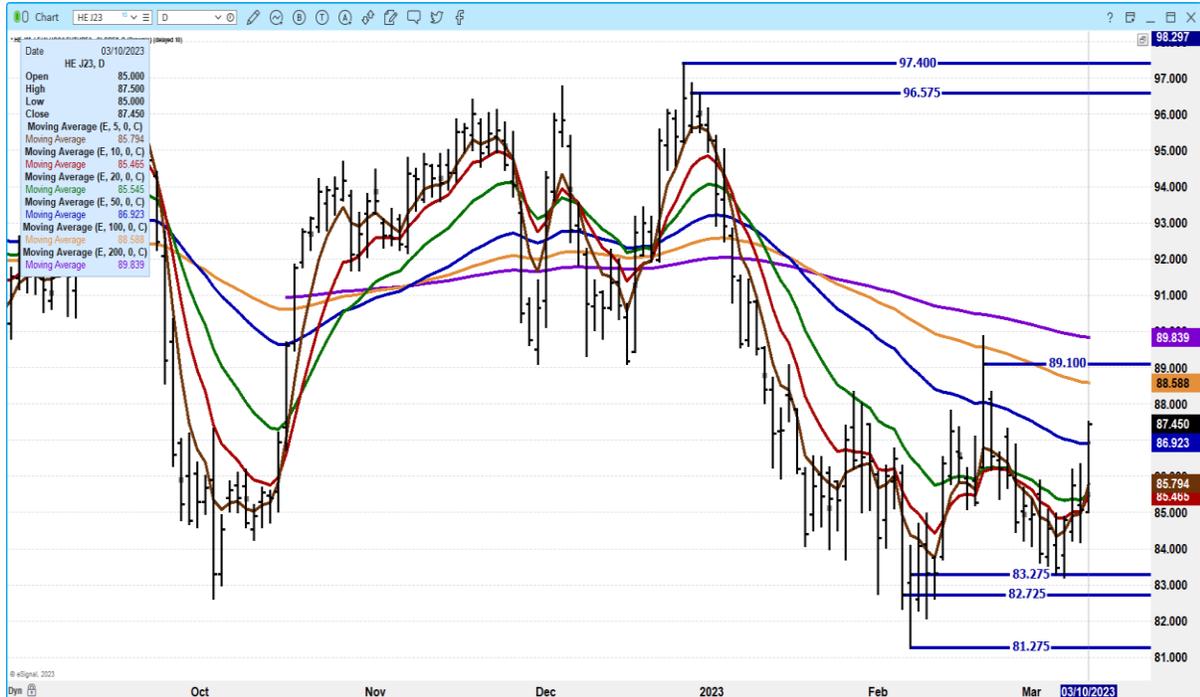
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – CORRECTING VERY WIDE BEAR SPREAD SHOULD CONTINUE



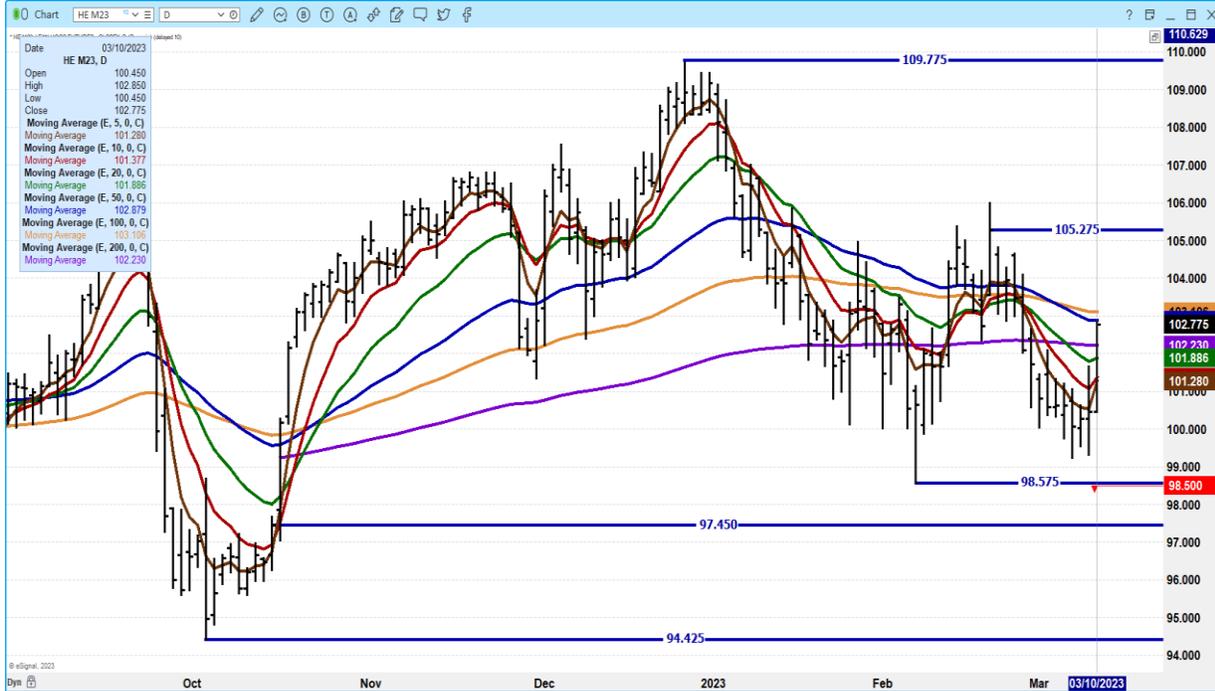
APRIL 2023 LEAN HOGS – VOL AT 31030 RESISTANCE AT 88.60 TO 89.85 SUPPORT AT 85.45 TO 83.72



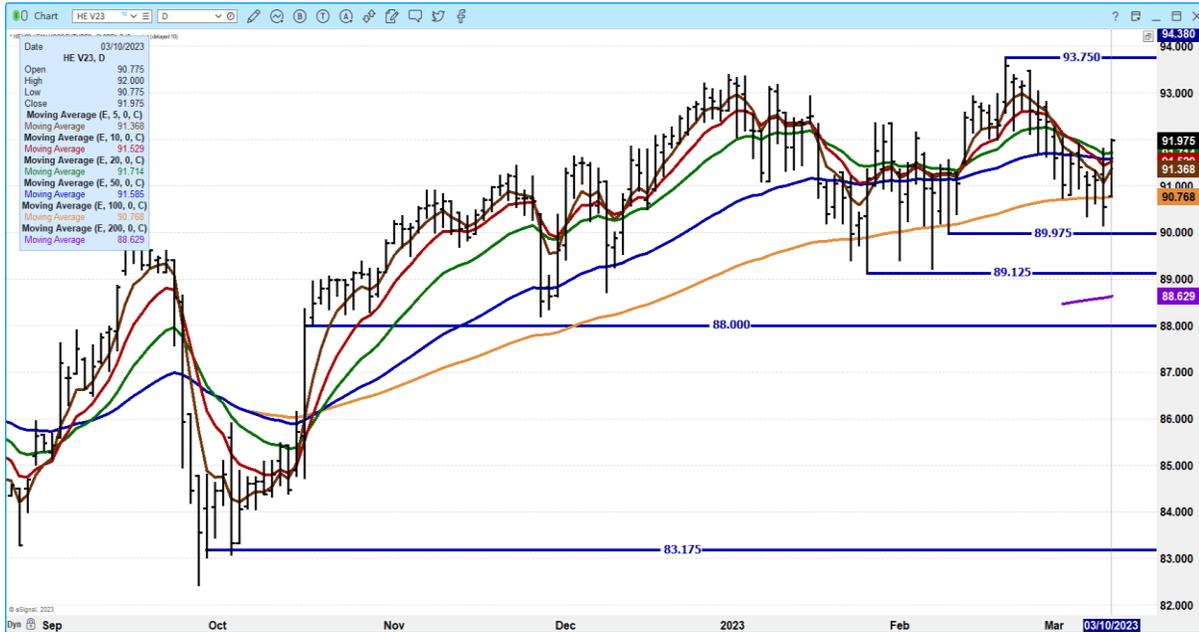
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JUNE 2023 LEAN HOGS - VALUE AT 27871 JUNE NOW HAS MOST OPEN INTEREST RESISTANCE AT 103.10 SUPPORT AT 101.25 TO 98.50



OCT 2023 LEAN HOGS – VOL AT 6492 SUPPORT AT 90.75 TO 89.97 RESISTANCE AT 91.27 TO 93.74



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

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