



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 15, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

MARCH 14, 2023	127,000
WEEK AGO	127,000
YEAR AGO	124,000
WEEK TO DATE	252,000
SAME PERIOD LAST WEEK	252,000
SAME PERIOD LAST YEAR (ACT)	247,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	285.91	274.56
CHANGE FROM PRIOR DAY:	1.05	0.94
CHOICE/SELECT SPREAD:		11.35
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		91
5 DAY SIMPLE AVERAGE:	285.41	275.37

CME BOXED BEEF INDEX ON 03/14/2023 WAS 283.86 DOWN 73 CENTS FROM PREVIOUS DAY.

##### 2:00 PM MARCH 14, 2023

PRIMAL RIB	470.08	424.08
PRIMAL CHUCK	229.35	225.51
PRIMAL ROUND	221.60	225.10
PRIMAL LOIN	391.48	366.87
PRIMAL BRISKET	214.08	211.19
PRIMAL SHORT PLATE	215.36	215.36
PRIMAL FLANK	173.50	162.25

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2:00 PM MARCH 13, 2023

PRIMAL RIB	466.48	422.78
PRIMAL CHUCK	226.27	222.90
PRIMAL ROUND	223.35	226.80
PRIMAL LOIN	392.78	366.46
PRIMAL BRISKET	212.19	210.51
PRIMAL SHORT PLATE	211.74	211.74
PRIMAL FLANK	172.09	161.78

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/13	46	13	9	14	83	284.86	273.62
03/10	55	10	9	23	96	284.91	271.54
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

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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	60.62 loads	2,424,627 pounds
Select Cuts	17.04 loads	681,563 pounds
Trimming	5.24 loads	209,478 pounds
Ground Beef	8.24 loads	329,671 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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## CATTLE ON FEED ESTIMATES

February cattle placements seen down 6% from last year -analysts - Reuters News  
March 14, 2023

	Range	Average	MIn head
On feed March 1	94.0-96.2	95.5	11.620
Placements in February	90.2-96.9	94.0	1.742
Marketings in February	95.0-96.0	95.6	1.745

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At 7:30AM Wednesday morning the Dow Jones Industrials are down close to 500 points. The lower equity markets are often have a negative effect to the cattle trade.  
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On February 20, 2023 a 9 year old bull in Brazil was reported to have Mad Cow Disease. On March 2, 2023 it was reported to be atypical. On March 13<sup>th</sup> Brazil report it expects exports to begin within a few days. So far, March 14, 2023 China has not resumed exports.

What has happened that certified lean ground beef prices to the U.S. have gone up from Australia although imports to China have not substantially increased. Argentina and Uruguay have exported small amounts of beef to China.

The increase in price for U.S. certified lean beef prices is said to be due to the past droughts rather than less beef exported from Brazil and increased demand for Australian lean beef.

In 2021 China stopped Brazil beef imports for 3 months.  
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Exports have been slipping.

Week ending March 2, 2023 beef net sales were 5,600 MT.

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.

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 03/14/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	1465	\$165.32	34,277
<b>LIVE HEIFER:</b>	1348	\$165.02	15,793:
<b>DRESSED STEER</b>	942	\$265.43	11,588
<b>DRESSED HEIFER:</b>	848	\$266.35	5,888

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/14/2023**

**IA/MN – CASH – NO REPORTABLE TRADE ON TUESDAY  
DRESSED – NO REPORTABLE TRADE.**

**NE – CASH – 164.00 ON 238 HEIFERS WEIGHING 1305.2 POUNDS  
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\*\***

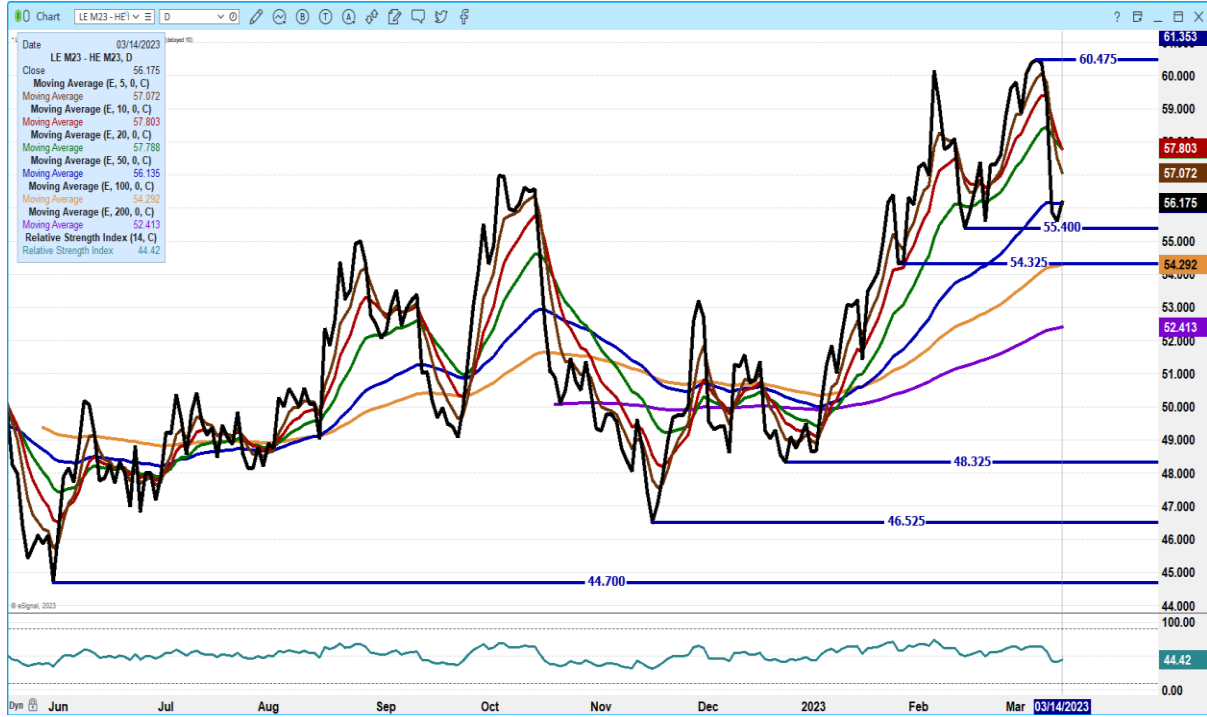
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION  
USDA WEIGHTED AVERAGE PRICE**

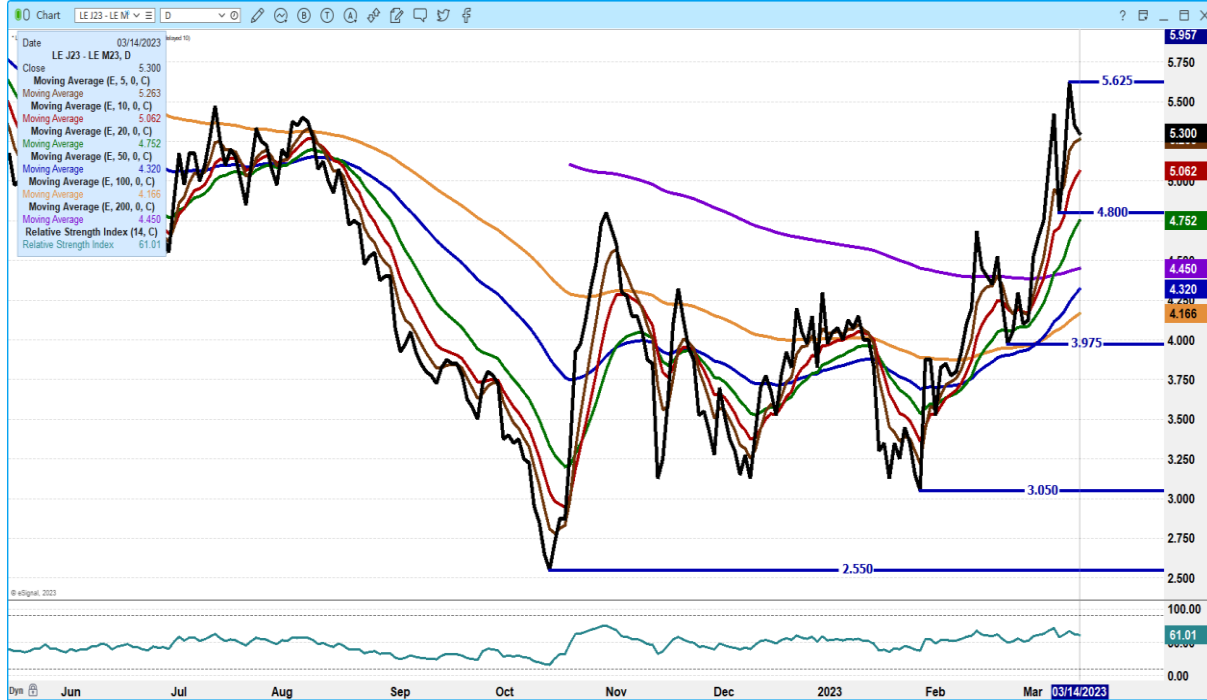
[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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**JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – NEGATIVE CATTLE FUNDAMENTALS  
WEDNESDAY LIKELY TO HAVE CATTLE LOSING TO HOGS.**



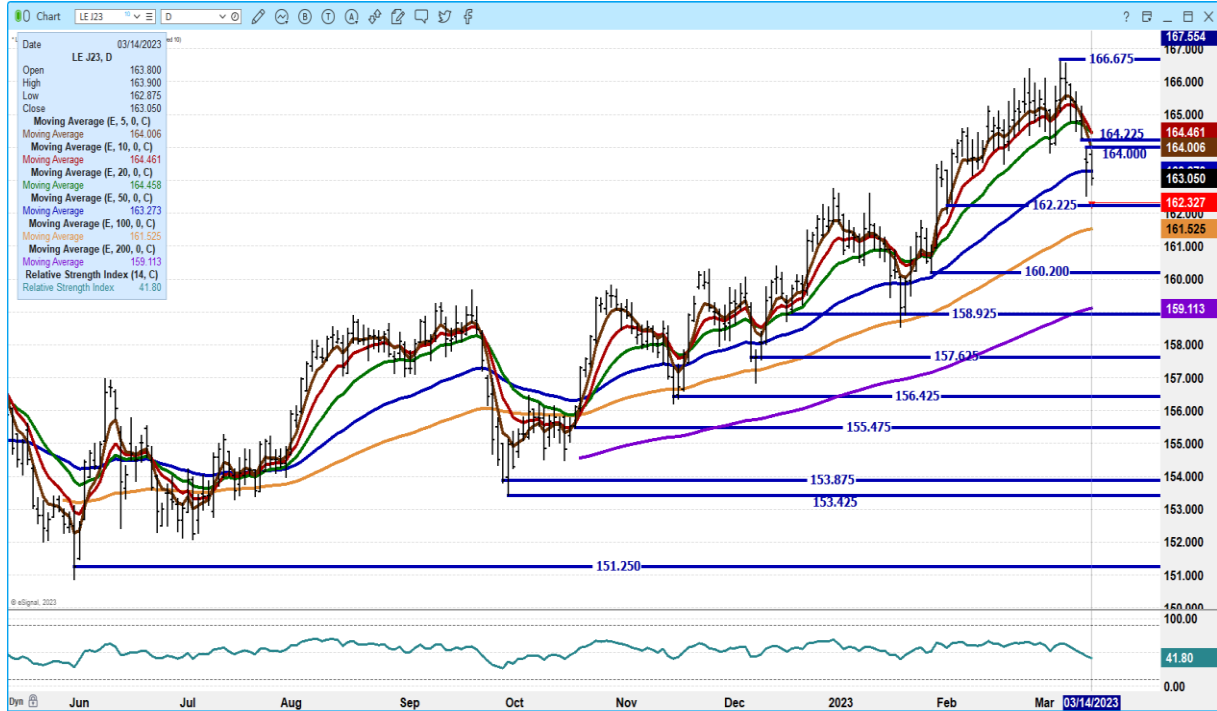
**APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD**



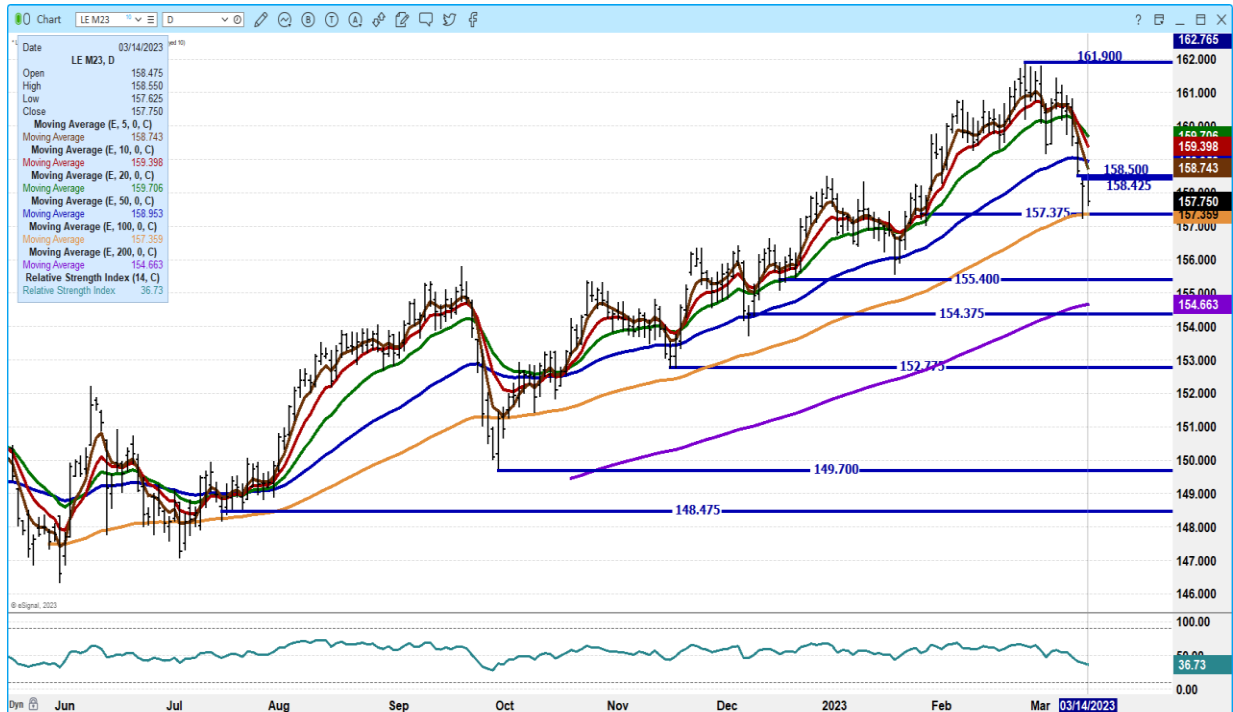
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**APRIL 2023 LIVE CATTLE – SUPPORT AT 162.32 TO 161.50 RESISTANCE AT 164.65 VOLUME AT 22379**



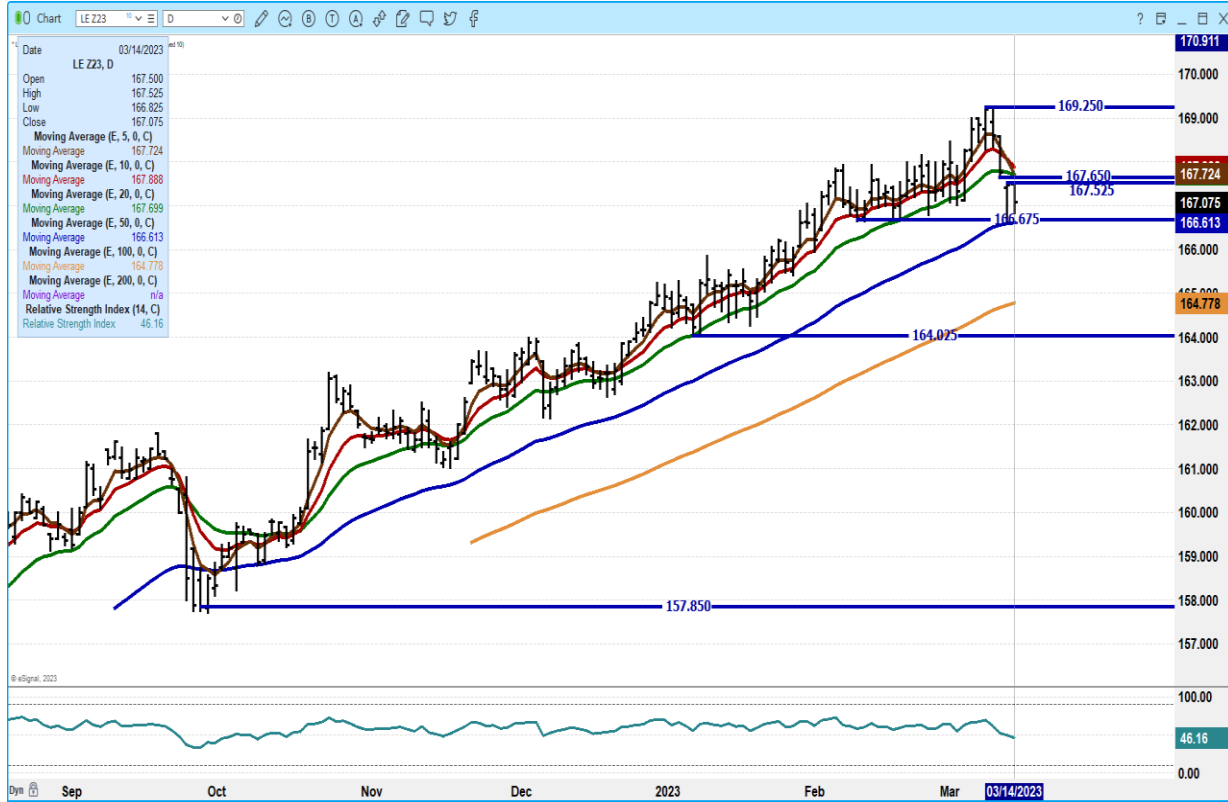
**JUNE 2023 LIVE CATTLE – VOLUME AT 27775 SUPPORT AT 157.35 TO 154.65 RESISTANCE AT 158.75 TO 159.75**



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**DECEMBER 2023 LIVE CATTLE – NEXT SUPPORT AT 164.75 RESISTANCE AT 164.75 VOLUME AT 2984**



**FEEDER CATTLE**

**CME FEEDER INDEX ON 03/13/2023 WAS \$189.51 DOWN 26 CENTS FROM PREVIOUS DAY –**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/14/2023 AT \$189.92**

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**FEEDER CATTLE ARE BEAR SPREAD.**

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/11/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
<b>THIS WEEK:</b>	<b>205,100</b>	<b>49,400</b>	<b>5,000</b>	<b>259,500</b>
<b>LAST WEEK:</b>	<b>209,200</b>	<b>42,300</b>	<b>41,800</b>	<b>293,300</b>
<b>YEAR AGO:</b>	<b>205,100</b>	<b>56,700</b>	<b>27,000</b>	<b>288,800</b>

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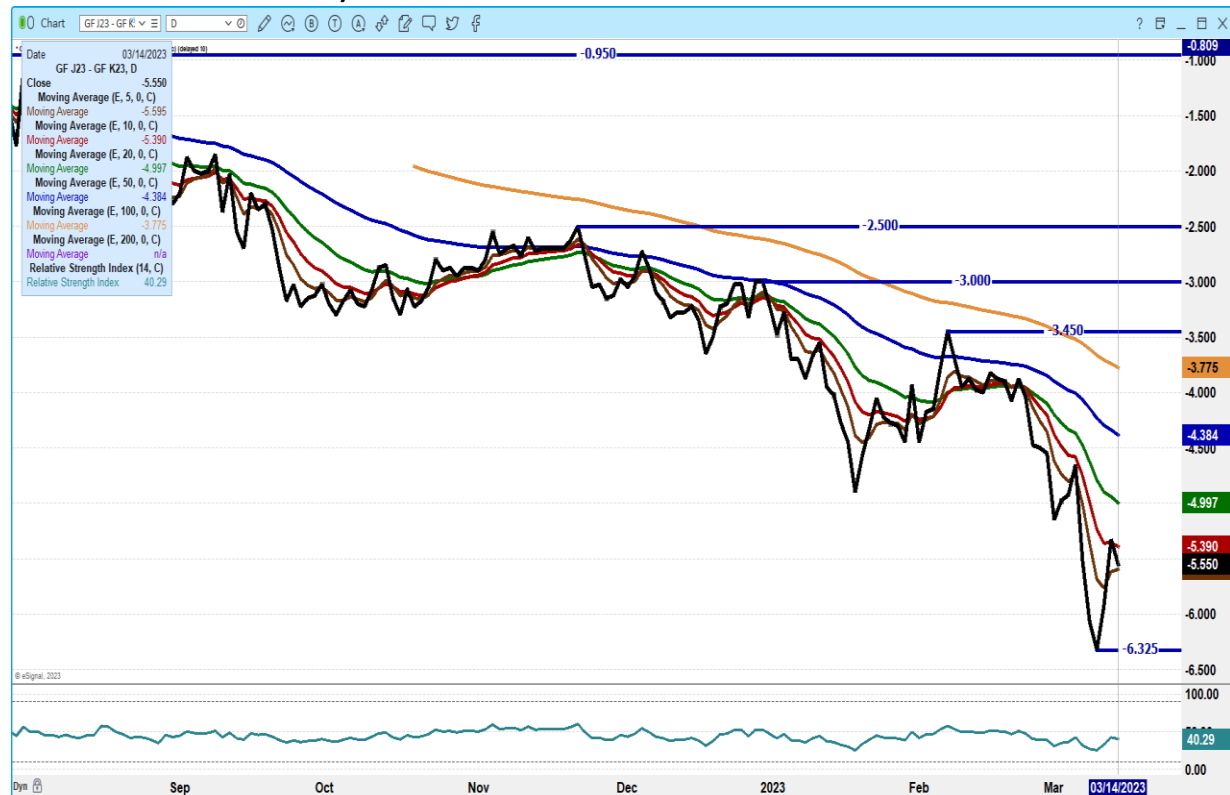
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COMPARED TO LAST WEEK, STEERS SOLD 2.00 TO 6.00 HIGHER. HEIFERS IN THE NORTH CENTRAL AND SOUTH CENTRAL REGIONS SOLD 1.00 TO 4.00 HIGHER WITH THE EXCEPTION OF 800 LBS HEIFERS IN THE SOUTH CENTRAL SELLING 1.00 LOWER. HEIFERS IN THE SOUTHEAST REGION SOLD 7.00 TO 10.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS, BEST DEMAND IS ON LIGHT FLESHED AND LIGHT WEIGHT CATTLE.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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**APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS BEAR SPREAD**

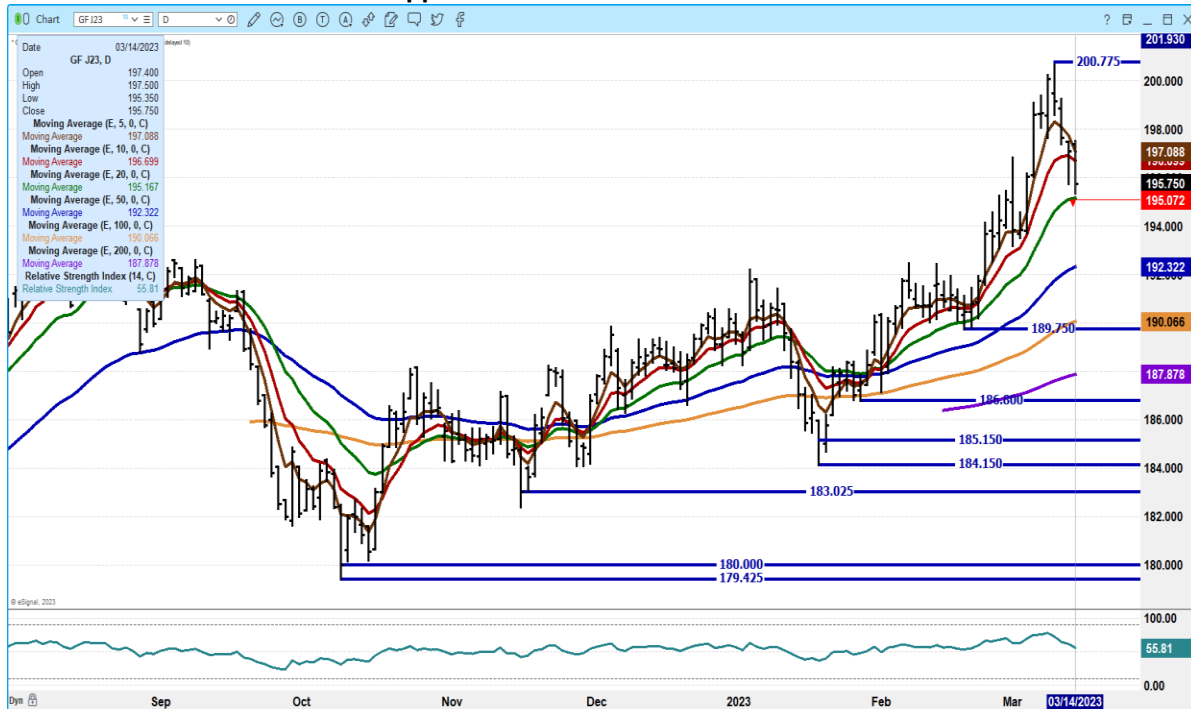


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**APRIL 2022 FEEDER CATTLE – support at 195.05 RESISTANCE AT 197.10**



**SEPTEMBER 2023 FEEDER CATTLE – support at 216.15 resistance at 219.00**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 14, 2023	485,000
WEEK AGO	485,000
YEAR AGO	477,000
WEEK TO DATE	969,000
SAME PERIOD LAST WEEK	946,000
SAME PERIOD LAST YEAR (ACT)	943,000

=====  
CME LEAN HOG INDEX ON 03/10/2023 WAS \$79.86 UP 24 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/13/2023 AT \$87.92 UP 36 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.06 TO THE CME PORK INDEX.

=====  
The CME Pork Index has been slowly gaining on the CME Lean Hog Index. As it does, packer profit margins get better. It isn't so wide where packers are going to push hard to slaughter more hogs but as long as margins are increasing, it is at a point where packers will want to increase slaughter when hogs are available.

Current pork prices are cheap especially loins and hams. Concerns of a recession will help pork prices.

=====  
The Mexican Peso made a high on Thursday March 9<sup>th</sup> and Monday it plummeted closing below the 50 day moving average for the first time since December 12. Mexico has been the powerhouse behind the strong pork exports and US pork can't afford to lose any of the Mexican market.  
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If sales can remain above 20,000 MT per week, exports for the year will still be strong.

WEEK ENDING MARCH 2, 2023 NET EXPORT SALES WERE 22,100 MT  
WEEK ENDING FEBRUARY 23, 2023 NET EXPORT SALES WERE 31,000 MT  
WEEK ENDING FEBRUARY 16, 2023 NET EXPORT SALES 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 : 304.13

LOADS TRIM/PROCESS PORK : 33.20

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/14/2023	337.33	88.37	84.61	107.55	73.92	120.82	88.47	102.78
CHANGE:		-0.43	-0.73	-0.56	0.98	1.62	-3.77	2.98
FIVE DAY AVERAGE --		88.20	84.67	107.34	71.41	118.69	89.77	101.99
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/14/2023	198.65	88.72	84.41	107.43	74.34	121.94	90.76	101.64
CHANGE:		-0.08	-0.93	-0.68	1.40	2.74	-1.48	1.84
FIVE DAY AVERAGE --		88.27	84.63	107.32	71.49	118.92	90.23	101.76
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/13/2023	252.20	88.80	85.34	108.11	72.94	119.20	92.24	99.80
CHANGE:		1.00	2.36	0.64	1.82	1.58	0.99	-1.58
FIVE DAY AVERAGE --		87.93	84.54	106.80	70.51	118.23	89.53	101.97

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
MARCH 14, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 12,508**

**Lowest price: 66.40**

**Highest price: 82.00**

**Weighted Average 78.11**

**Change from Previous Day 2.71 HIGHER**

**Other Market Formula (Carcass)**

**Head Count: 31,503**

**Lowest Base Price: 78.72**

**Highest Base Price: 100.16**

**Weighted Average Price: 83.92**

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

**Head Count 140,319**

**Lowest base price: 68.38**

**Highest Base Price: 82.80**

**Weighted Average Price 78.44**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 70,949**

**Lowest base price: 74.62**

**Highest base price: 114.15**

**Weighted Average Price: 84.66**

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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 13, 2023**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 231,572**  
**AVERAGE LIVE WEIGHT 283.96**  
**AVERAGE CARCASS WEIGHT 213.47**

**PACKER SOLD:**  
**HEAD COUNT 31,460**  
**AVERAGE LIVE WEIGHT 290.54**  
**AVERAGE CARCASS WEIGHT 218.90**

**PACKER OWNED:**  
**HEAD COUNT 180,405**  
**AVERAGE LIVE WEIGHT 295.11**  
**AVERAGE CARCASS WEIGHT 221.99**

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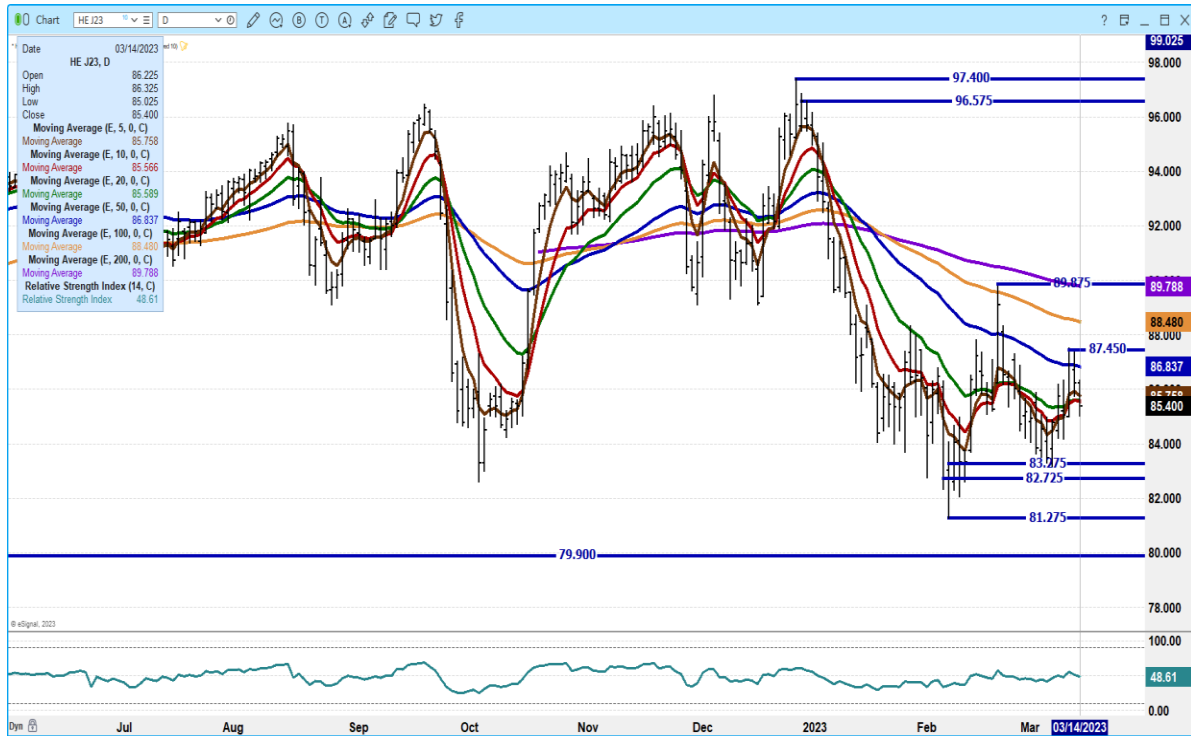
**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD CORRECTING**



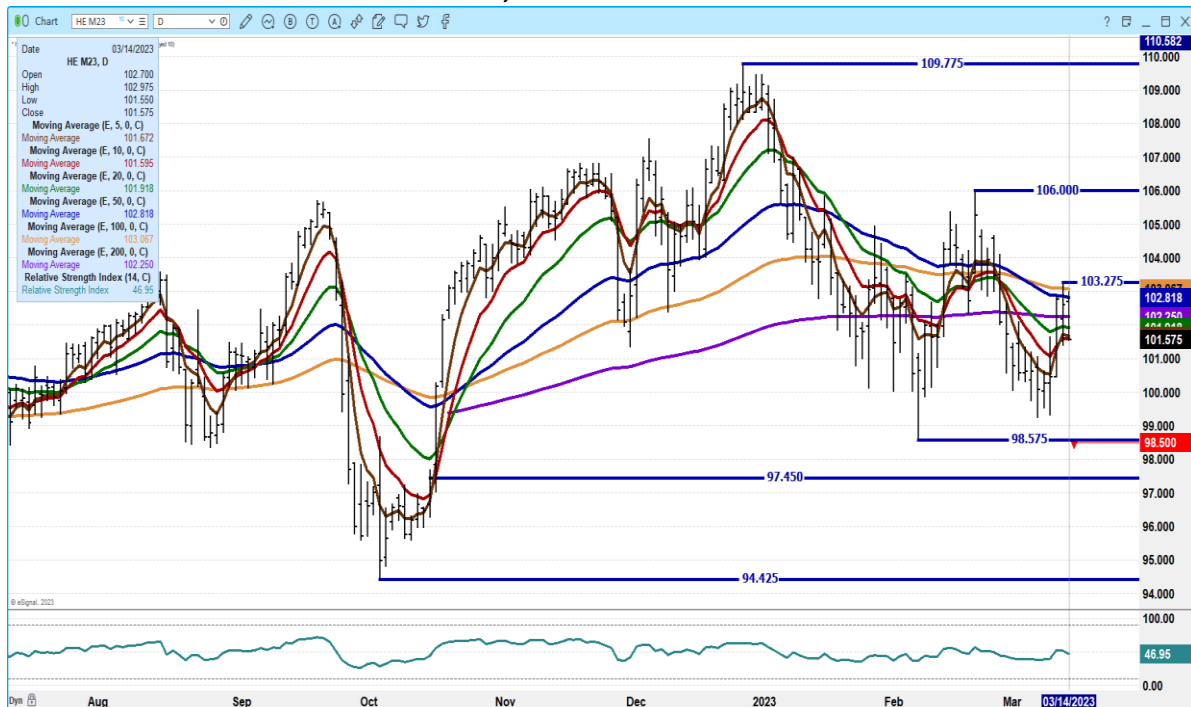
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**APRIL 2023 LEAN HOGS – VOLUME AT 22379 SUPPORT AT 82.72 TO 81.27 RESISTANCE AT 87.45**



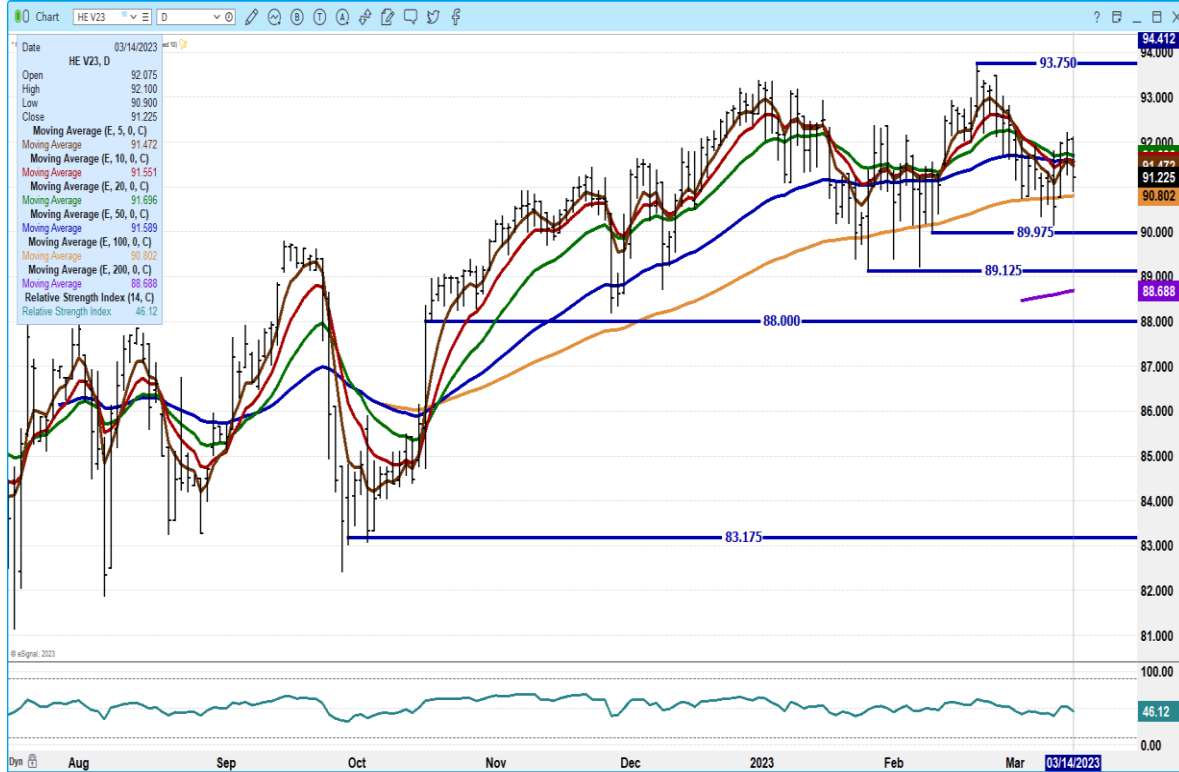
**JUNE 2023 LEAN HOGS - VOLUME AT 17,036 SUPPORT AT 101.50 TO 98.57 RESISTANCE AT 103.27**



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**OCTOBER 2023 LEAN HOGS – VOLUME 3278 NEXT SUPPORT AT 88.65 RESISTANCE AT 02.25**



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

**Christopher Lehner**

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