



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 16, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

MARCH 15, 2023	126,000
WEEK AGO	126,000
YEAR AGO	123,000
WEEK TO DATE	378,000
SAME PERIOD LAST WEEK	378,000
SAME PERIOD LAST YEAR (ACT)	370,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	284.27	272.63
CHANGE FROM PRIOR DAY:	(1.64)	(1.93)
CHOICE/SELECT SPREAD:		11.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		111
5 DAY SIMPLE AVERAGE:	285.01	274.78

CME BOXED BEEF INDEX ON 03/14/2023 WAS 283.31 DOWN 55 CENTS FROM PREVIOUS DAY.

2:00 PM MARCH 15, 2023

PRIMAL RIB	464.56	420.10
PRIMAL CHUCK	228.08	223.94
PRIMAL ROUND	219.38	222.12
PRIMAL LOIN	392.62	365.52

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PRIMAL BRISKET	209.16	211.28
PRIMAL SHORT PLATE	213.43	213.43
PRIMAL FLANK	173.45	164.33

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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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/14	61	17	5	8	91	285.91	274.56
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	67.84 loads	2,713,417 pounds
Select Cuts	12.78 loads	511,020 pounds
Trimming	10.62 loads	424,675 pounds
Ground Beef	19.79 loads	791,791 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	Mln 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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The highest close on April 2023 Live Cattle was on March 6th at \$166.10. On March 15th April Live Cattle settled at \$161.55. When Live Cattle settled, the Dow futures was down around 550 points.

Wednesday was the first time that June 2023 Live Cattle were below the 200 day moving average since September 30, 2022. Also, other moving averages have turned down and are crossing over higher averages. The 5, 10 and 20 day averages have turned down with the 5 and 10 day crossing over the 50 day. These are significant changes.

On March 1st, the high on June Live Cattle was \$161.77, and 22 cents off the June high made on February 24th at \$161.90. Today, March 15th the June low was \$156.22 and it settled at \$156.57.

Remember, this is March and March is a lead month not a spot month. Funds are spread and derivative traders so in a non-spot month speculators take control. At the same time large speculators and funds have been moving out of April. First notice day for April Live Cattle isn't until April 10, 2023.

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U.S. Beef Plus Beef Variety Meat Exports **

	01/22	01/23	Percent Change
Beef Exports	96,089	80,231	Minus 17%
Beef Variety Meat Exports	22,977	20,711	Minus 10%
Beef and Variety Exports	119,066	100,942	Minus 15%

Statistics Provided By USDA and Compiled by USMEF in Metric Tons

(** For close to 40 years accounting has been simplified with computers and speeded up with the Internet. It is unbelievable that the USDA and USMEF still release information 2 months old. Chris Lehner)

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Exports were up for week ending March 9, 2024 Net export sales were 17,700 MT. South Korea took 5300, Japan 2300 MT Taiwan 2600 MT and China at 1600 MT. there were no big buyers. 17,700 MT is below the average week sales needed. Even with Brazil not exporting to China and some other countries, it didn't seem to help US exports

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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.

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National Weekly Fed Cattle Comprehensive Report March 14, 2023

As of March 14, 2023 dressed steer and heifer carcasses averaged 865.5 pounds down 4.8 pounds from previous week at 870.3 pounds and 18.8 pounds less than a year ago. The grading percent as of 3/14/23 was 85.1% compared to previous week at 84.9%.

A year ago as of March 15, 2022 dressed steer and heifer carcasses averaged 884.3 pounds and grading percent was 84.3%. A year ago the grading percent was 84.4%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 03/15/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1461	\$165.06	43,467
LIVE HEIFER:	1340	\$164.84	19,730
DRESSED STEER	943	\$265.35	11,760
DRESSED HEIFER:	848	\$266.35	5,888

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USDA POSTED SUMMARY CATTLE PRICES ON 03/15/2023

IA/MN – CASH – 163.00 - 164.00 ON 784 STEERS AVERAGE PRICE 163.53
CASH - 161.50 - 164.00 ON 741 HEIFERS AVERAGE PRICE 162.96
DRESSED – 263.00 - 264.00 ON 1173 STEERS AVERAGE PRICE 263.55

NE – CASH – 163.00 - 164.50 ON 3,805 STEERS AVERAGE PRICE 163.93
DRESSED – 264.00 - 265.00 STEERS AVERAGE PRICE 264.39

KS – CASH – 163.00 - 164.00 STEERS AVERAGE PRICE 163.70
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 163.00 - 164.00 STEERS AVERAGE PRICE 163.79
DELEIVERED ON 35 HEAD 165.00
DRESSED – NO REPORTABLE TRADE.

CO - ****NOT REPORTED DUE TO CONFIDENTIALITY****

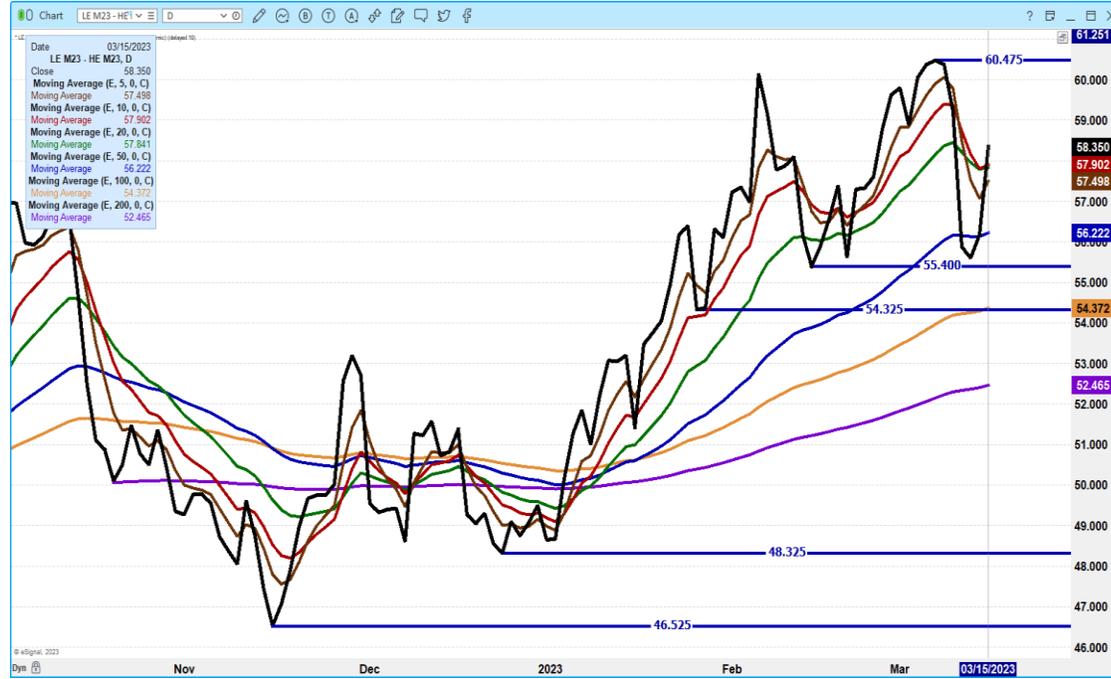
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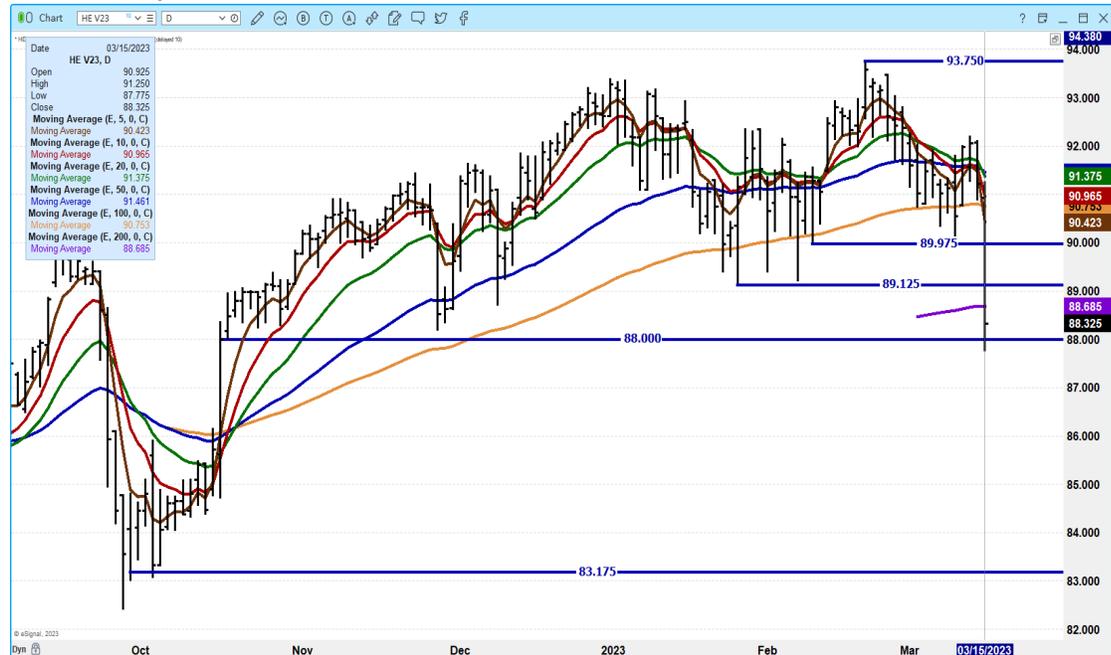
**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

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

JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS –



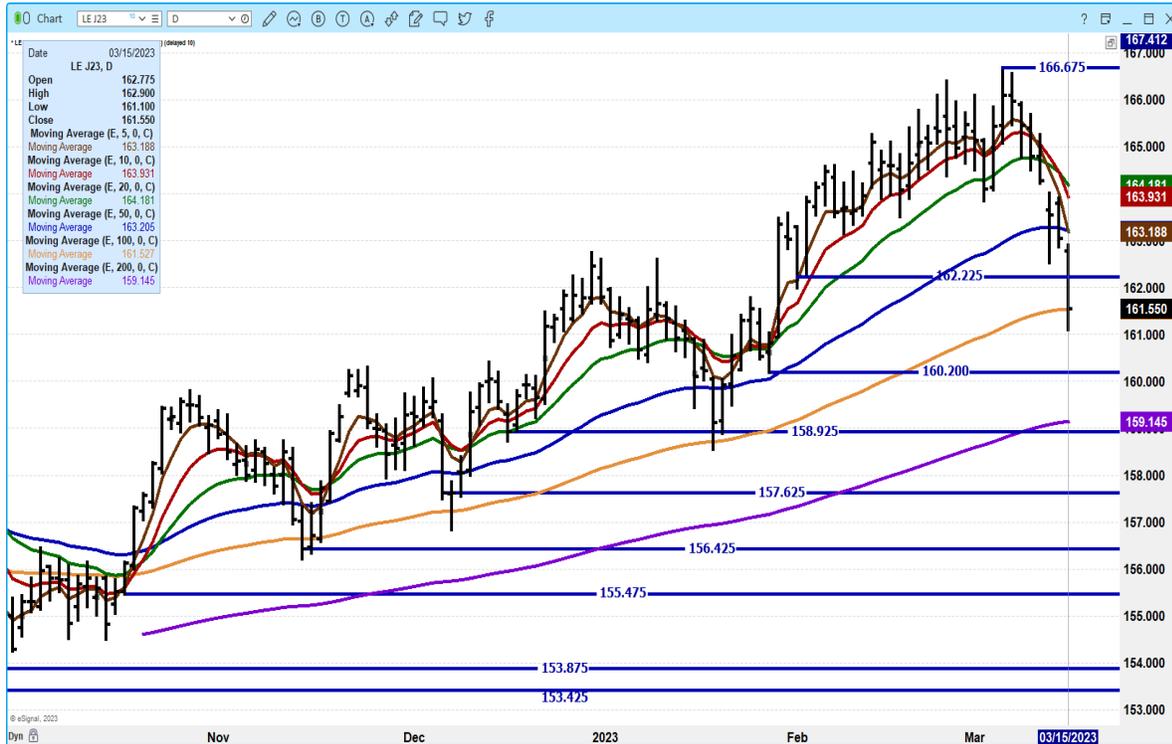
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD –



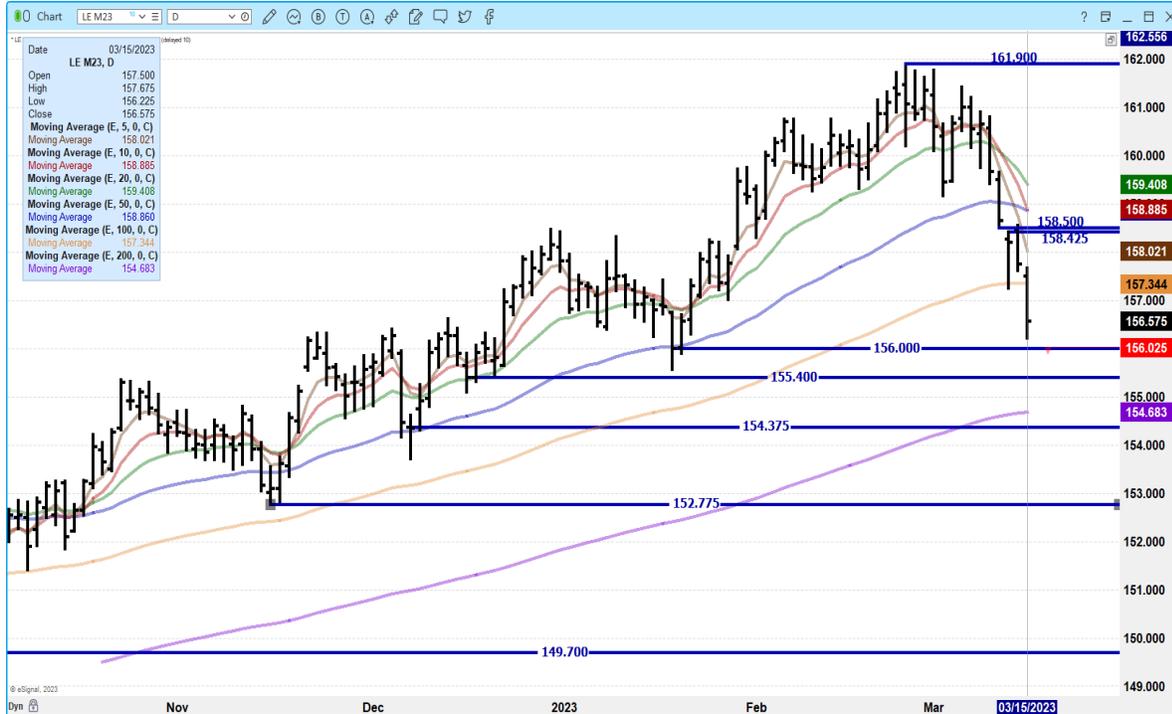
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**APRIL 2023 LIVE CATTLE – VOLUME AT 32876 SUPPORT 161.50 TO 160.20 TO 159.15
RESISTANCE AT 163.20 TO 164.00**



JUNE 2023 LIVE CATTLE –



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 4742



FEEDER CATTLE

CME FEEDER INDEX ON 03/14/2023 WAS \$189.39 DOWN 12 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/15/2023 AT \$188.20

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

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

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

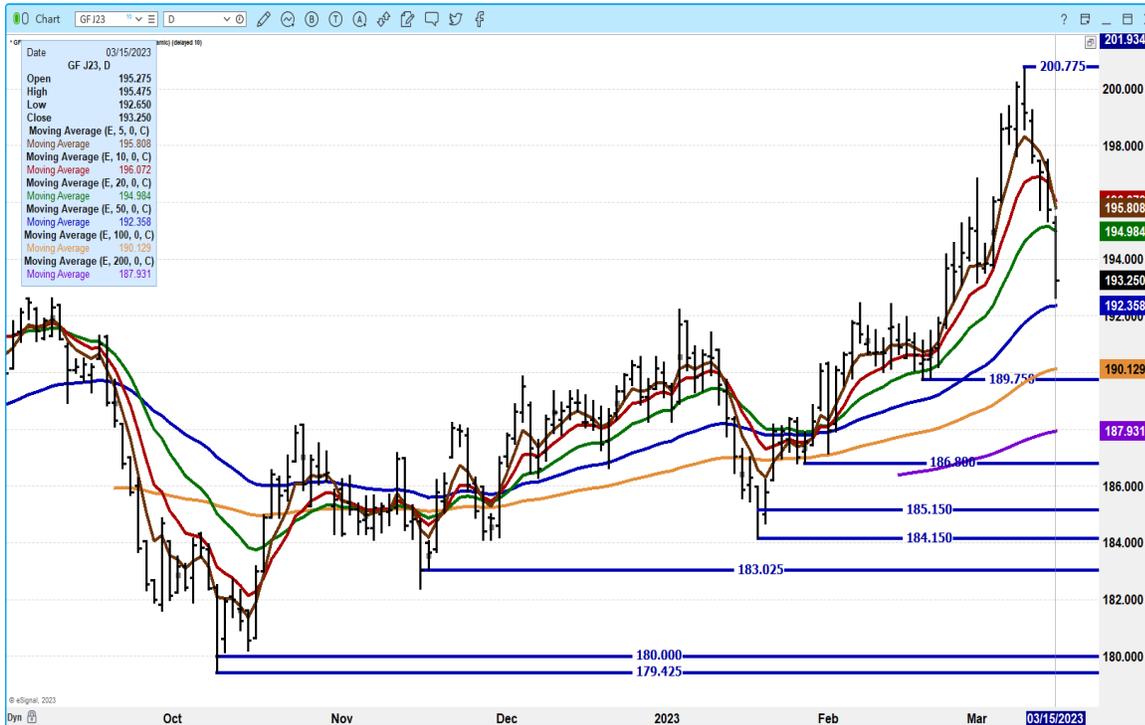
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MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – SPREAD WIDENING



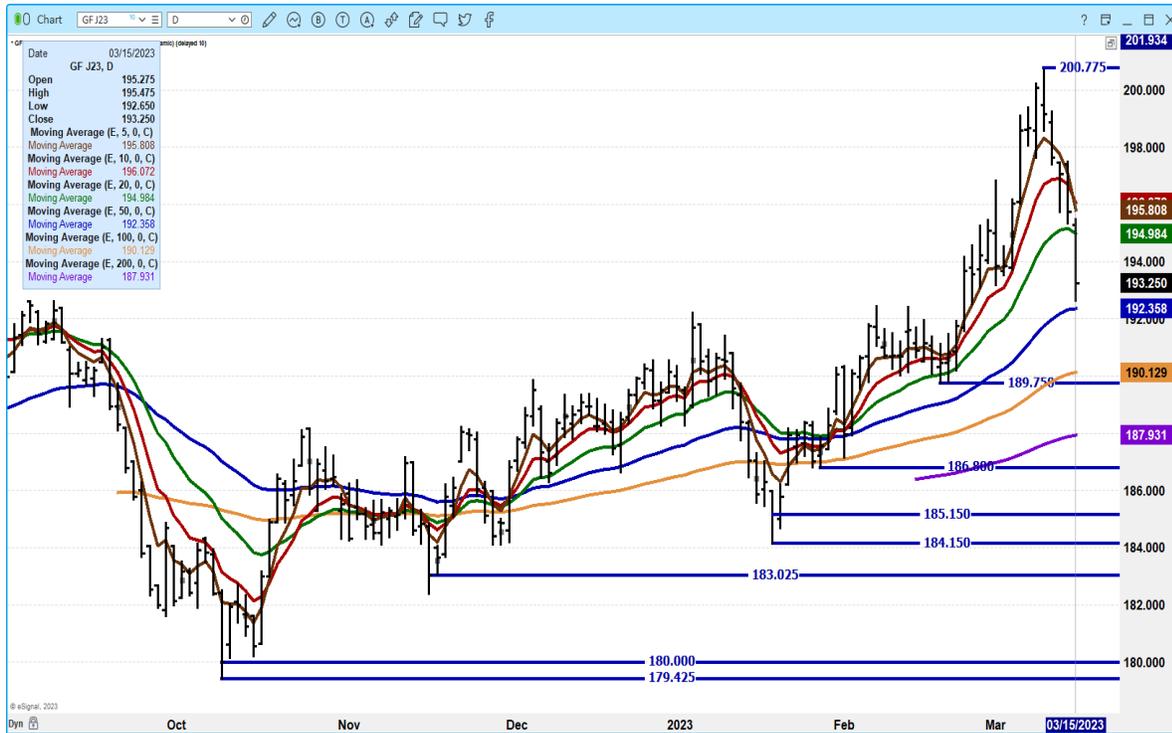
APRIL 2022 FEEDER CATTLE –



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SEPTEMBER 2023 FEEDER CATTLE –



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 14, 2023	479,000
WEEK AGO	481,000
YEAR AGO	476,000
WEEK TO DATE	1,448,000
SAME PERIOD LAST WEEK	1,427,000
SAME PERIOD LAST YEAR (ACT)	1,419,000

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CME LEAN HOG INDEX ON 03/14/2023 WAS \$79.89 UP 3 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/13/2023 AT \$88.22 UP 30 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.33 TO THE CME PORK INDEX.

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Lean Hogs took a nose dive Wednesday. It was expected. Traders have been consistently bear spreading. Year to date slaughter for 2023 is close to 1.5% higher.

June Lean Hogs, the most actively traded contract settled at \$98.22 down \$3.35. Spread traders were actively selling June and spreading against August, October and December. On March 13th June made a high at \$ 103.27 and Wednesday dropped to \$97.57, the lowest price since October 17, 2022.

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When daily sales are below 300 loads per day, pork prices have been slowly working higher, but when daily sales are above 300 loads, the daily carcass prices runs into a price block. The daily market has problems absorbing pork that isn't previously contracted.

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The Mexican Peso made a high on Thursday March 9th and since has been dropping. 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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Pork exports were good at 35,600 MT Mexico took 9900 MT with Japan at 6500 MT followed by China at 5000 MT and South Korea at 4100 MT.

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 : 218.20

LOADS TRIM/PROCESS PORK : 26.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/15/2023	244.36	86.38	82.94	107.76	72.12	122.12	82.13	102.98
CHANGE:		-1.99	-1.67	0.21	-1.80	1.30	-6.34	0.20
FIVE DAY AVERAGE --		87.95	84.05	107.42	71.90	119.60	88.74	102.21

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/15/2023	159.60	86.19	83.25	107.56	71.15	121.25	81.65	102.54
CHANGE:		-2.18	-1.36	0.01	-2.77	0.43	-6.82	-0.24
FIVE DAY AVERAGE --		87.91	84.11	107.38	71.70	119.42	88.64	102.13

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

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MARCH 15, 2023**

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

National Negotiated Carcass Price

Head Count: 16,370

Lowest price: 72.00

Highest price: 82.00

Weighted Average 79.20

Change from Previous Day 1.09 HIGHER

Other Market Formula (Carcass)

Head Count: 22,818

Lowest Base Price: 78.01

Highest Base Price: 101.56

Weighted Average Price: 83.30

Swine/Pork Market Formula (Carcass)

Head Count 147,052

Lowest base price: 68.23

Highest Base Price: 84.38

Weighted Average Price 78.83

Other Purchase Arrangement (Carcass)

HEAD COUNT: 75,250

Lowest base price: 74.86

Highest base price: 108.12

Weighted Average Price: 84.65

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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 14, 2023

****PRODUCER SOLD:**

HEAD COUNT 245,847

AVERAGE LIVE WEIGHT 285.03

AVERAGE CARCASS WEIGHT 213.56

PACKER SOLD:

HEAD COUNT 31,268

AVERAGE LIVE WEIGHT 293.63

AVERAGE CARCASS WEIGHT 218.78

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PACKER OWNED:
HEAD COUNT 178,301
AVERAGE LIVE WEIGHT 294.71
AVERAGE CARCASS WEIGHT 222.75

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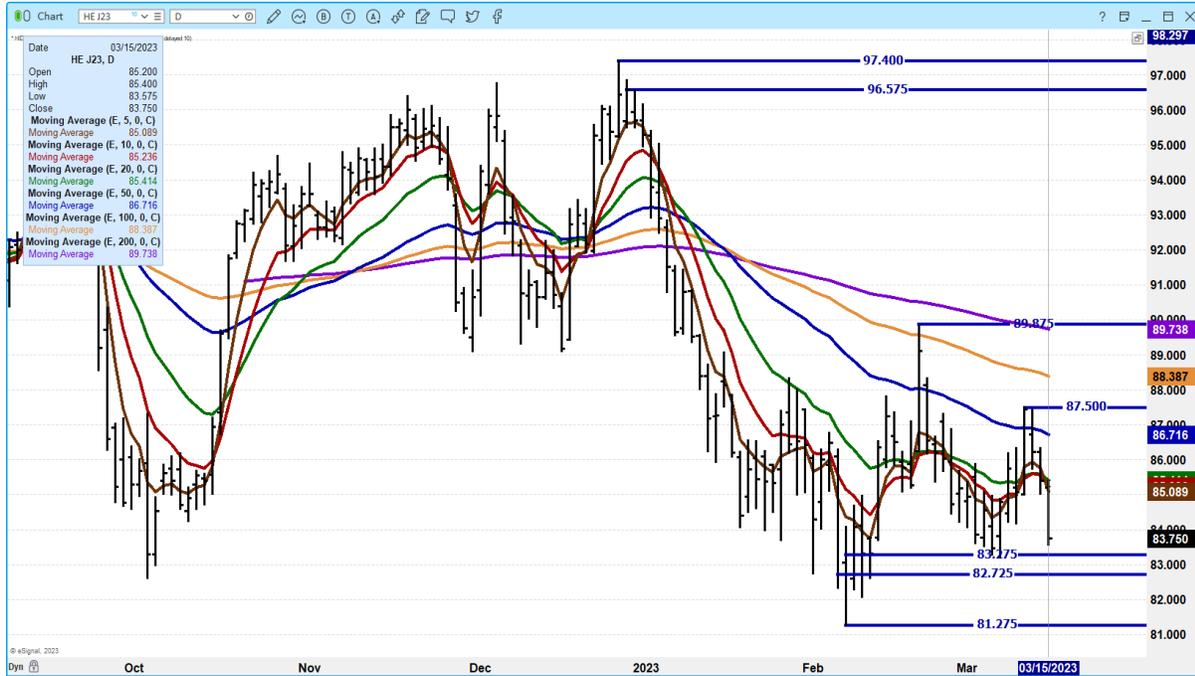
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD CORRECTING



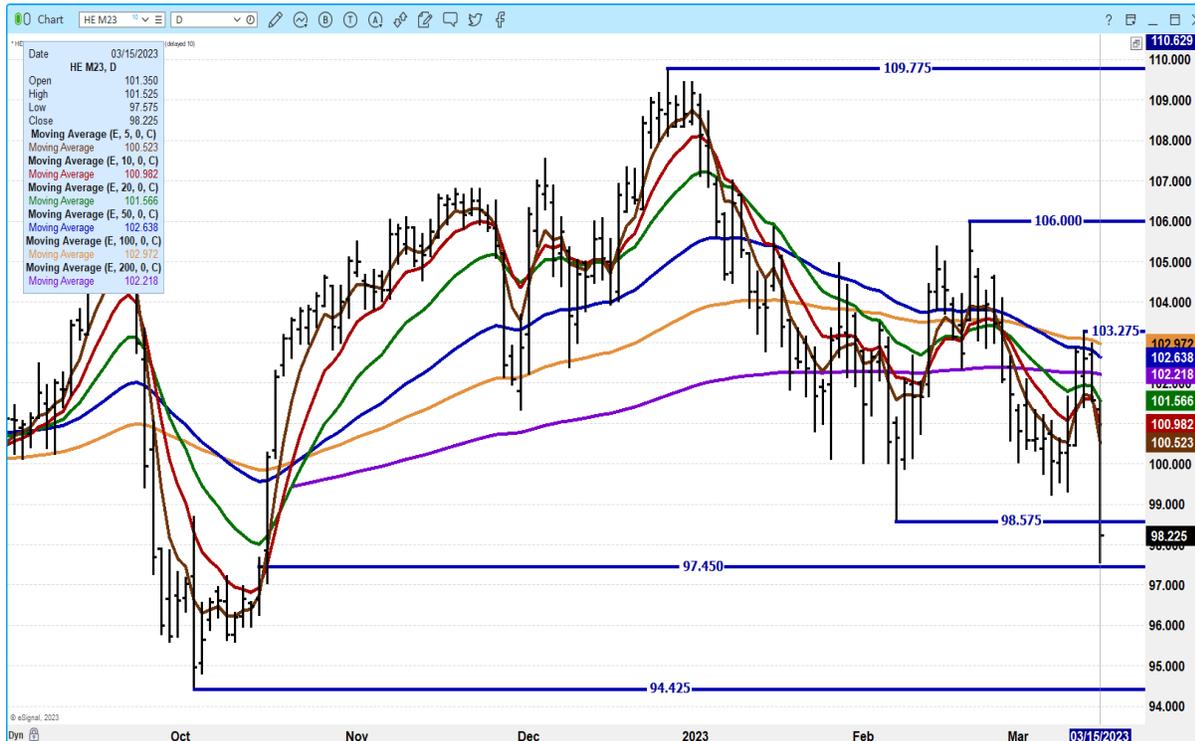
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APRIL 2023 LEAN HOGS – VOLUME AT 30113 SUPPORT AT 82.72 TO 81.72



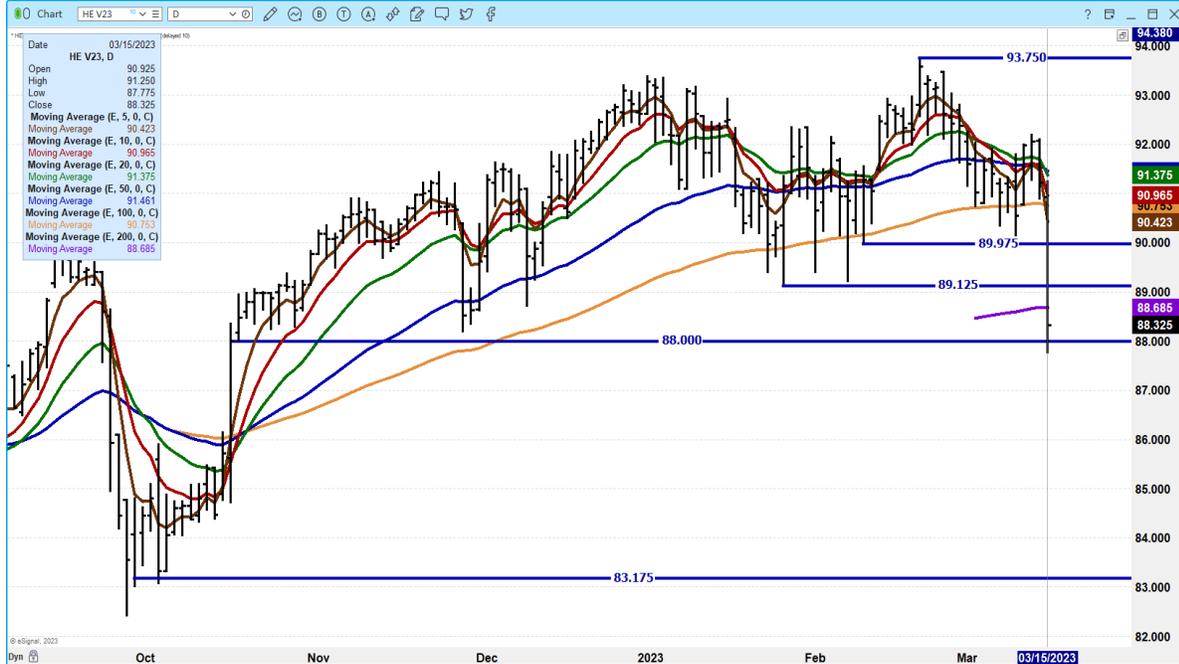
JUNE 2023 LEAN HOGS - VOL AT 23632 SUPPORT AT 97.35 TO 94.42 RESISTANCE AT 98.57 TO 100.50



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OCTOBER 2023 LEAN HOGS – VOLUME AT 3353 NEXT SUPPORT AT 85.72 TO 83.17 RESISTANCE AT 89.12 TO 87.05



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

BEEF: NET SALES OF 17,700 MT FOR 2023 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (5,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (2,600 MT, INCLUDING DECREASES OF 100 MT), HONG KONG (1,900 MT, INCLUDING DECREASES OF 100 MT), AND CHINA (1,600 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). EXPORTS OF 15,900 MT WERE UP 22 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (3,900 MT), CHINA (2,600 MT), MEXICO (1,300 MT), AND TAIWAN (1,000 MT).

PORK: NET SALES OF 35,600 MT FOR 2023 WERE UP 62 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (9,900 MT, INCLUDING DECREASES OF 300 MT), JAPAN (6,400 MT, INCLUDING DECREASES OF 200 MT), CHINA (5,000 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 1,100 MT), AND CANADA (2,800 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 29,800 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,500 MT), JAPAN (3,800 MT), CHINA (3,500 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,600 MT).

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