



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MARCH 28, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

MARCH 27, 2023	125,000
WEEK AGO	125,000
YEAR AGO	120,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.36	269.72
CHANGE FROM PRIOR DAY:	0.48	0.97
CHOICE/SELECT SPREAD:		10.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		71
5 DAY SIMPLE AVERAGE:	280.98	270.59

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CME BOXED BEEF INDEX ON 03/24/2023 WAS 279.50 DOWN 31 CENTS FROM PREVIOUS DAY.

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##### 2:00 PM MARCH 27, 2023

PRIMAL RIB	462.76	424.67
PRIMAL CHUCK	219.28	217.87
PRIMAL ROUND	217.97	217.28
PRIMAL LOIN	383.83	359.84
PRIMAL BRISKET	216.70	211.15
PRIMAL SHORT PLATE	221.71	221.71
PRIMAL FLANK	177.16	166.73

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2:00 PM MARCH 24, 2023

PRIMAL RIB	462.93	426.38
PRIMAL CHUCK	219.71	217.59
PRIMAL ROUND	216.00	214.77
PRIMAL LOIN	383.90	358.05
PRIMAL BRISKET	214.82	210.03
PRIMAL SHORT PLATE	221.21	221.21
PRIMAL FLANK	174.96	165.22

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/24	74	11	7	17	108	FRIDAY 279.88	268.75 FRIDAY
03/23	82	22	0	15	119	282.78	268.89
03/22	94	13	12	28	147	281.30	269.82
03/21	81	12	16	22	130	279.92	271.55
03/20	82	11	5	9	107	281.02	273.94
03/17	40	14	5	19	79	FRIDAY 283.35	272.44 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	40.68 loads	1,627,092 pounds
Select Cuts	8.21 loads	328,401 pounds
Trimming	4.56 loads	182,245 pounds
Ground Beef	17.21 loads	688,500 pounds

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**MARCH 2023 USDA LIVESTOCK REPORTS**

**HOGS AND PIGS REPORT – THURSDAY MARCH 30, 2023 2:00PM CST**

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First notice day is April 10<sup>th</sup> and Monday Live Cattle traded higher with April settling at \$164.90 with the 5 day steer price average at \$164.54.

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For the coming week cash cattle prices are likely to be steady to possibly weaker. Of course if boxed beef has a surge to the upside, that's another story but boxed beef has been going down and could continue to drop as consumers are shying away from the expensive cuts.

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Packers will be buying this week for cattle delivered next week, the first week of April and will be pulling in their own cattle and contracted cattle. Last week's slaughter was light at 626,000, down 5000 head from the previous week. Cattle were also lighter at least cattle bought on the showlists. This week will also be a lighter slaughter. Packers will be killing on Friday, Good Friday, but as usually is the case on Easter weekend, there will be fewer people showing up. Saturday, slaughter should be very light.

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Last week cash cattle markets were over Wednesday with packers buying a few to finish on Thursday. Cash prices were steady with a week ago, but there were more cattle in the Southwest sold \$1.00 lower compared to last week. Packers are buying fewer showlist cattle in Texas, Oklahoma and New Mexico and likely due to more feedlots moving to some form of various packer contracts and packer feeding programs versus selling on the showlist.

Cash cattle prices in the Midwest sold from 163.50 - 165.50 with a few Thursday on delivered cattle up to \$167.50. Dressed steers were 263.00 - 265.00. Cattle in the Southwest 163.00 to \$164.00 with dressed prices at 258.00 in Kansas. Although it isn't a big difference, buyers are buying the two regions about \$2.00 lower for Southwest cattle.

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China is increasing dairy, cattle, goats, poultry and aquaculture. An interesting report

**THE LARGEST FARM IN THE ENTIRE WORLD IS BIGGER THAN 11 U.S. STATES!**

<https://a-z-animals.com/blog/the-largest-farm-in-the-entire-world-is-bigger-than-11-u-s-states/>

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**BEEF EXPORTS FOR WEEK ENDING MARCH 16, 2023**

Beef net export sales were 18,600 MT for week ending March 16, 2023. Up from a week ago but still running lower than the needed weekly average. Still no big change from China that took just 1500MT. South Korea took 10,800 MT followed by Japan at 3600 MT. Japan over the past two years has increased buying beef from Brazil/

Week ending March 9, 2024 beef net sales were 17,700 MT.

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 21, 2023**

As of March 21, 2023 dressed steer and heifer carcasses averaged 863.7 pounds down 1.8 pounds from previous week at 865.5 pounds and 21.3 pounds less than a year ago. The grading percent as of 3/21/23 was 84.3% compared to previous week at 85.1%.

On March 22, 2022 dressed steer and heifer carcasses averaged 882.0 pounds and grading percent was 84.8%.

[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 03/27/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1467	\$164.54	38,159
LIVE HEIFER:	1322	\$163.96	17,017
DRESSED STEER	935	\$265.06	11,903
DRESSED HEIFER:	841	\$264.87	2,332

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/27/2023**

IA/MN – CASH – NO REPORTABLE TRADE  
DRESSED – NO REPORTABLE TRADE

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

KS – CASH – NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE  
DRESSED – NO REPORTABLE TRADE.

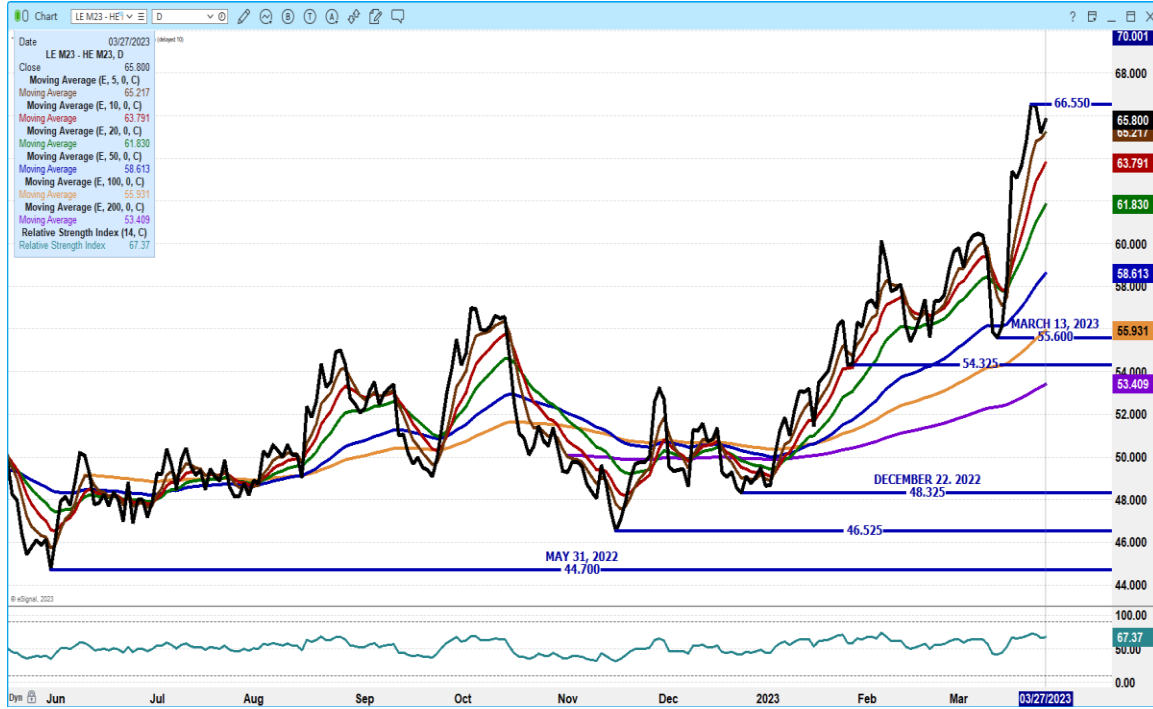
CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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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 – CATTLE SHOULD CONTINUE GAINING ON HOGS



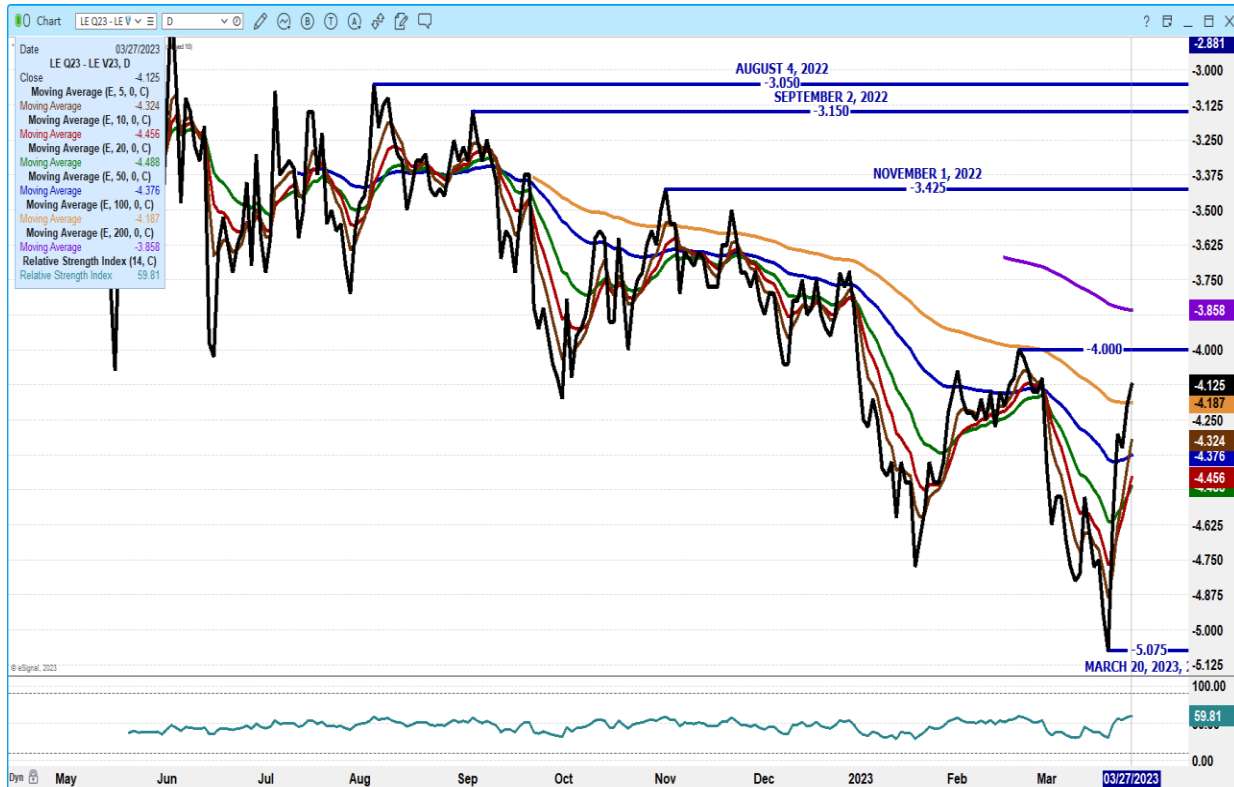
## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



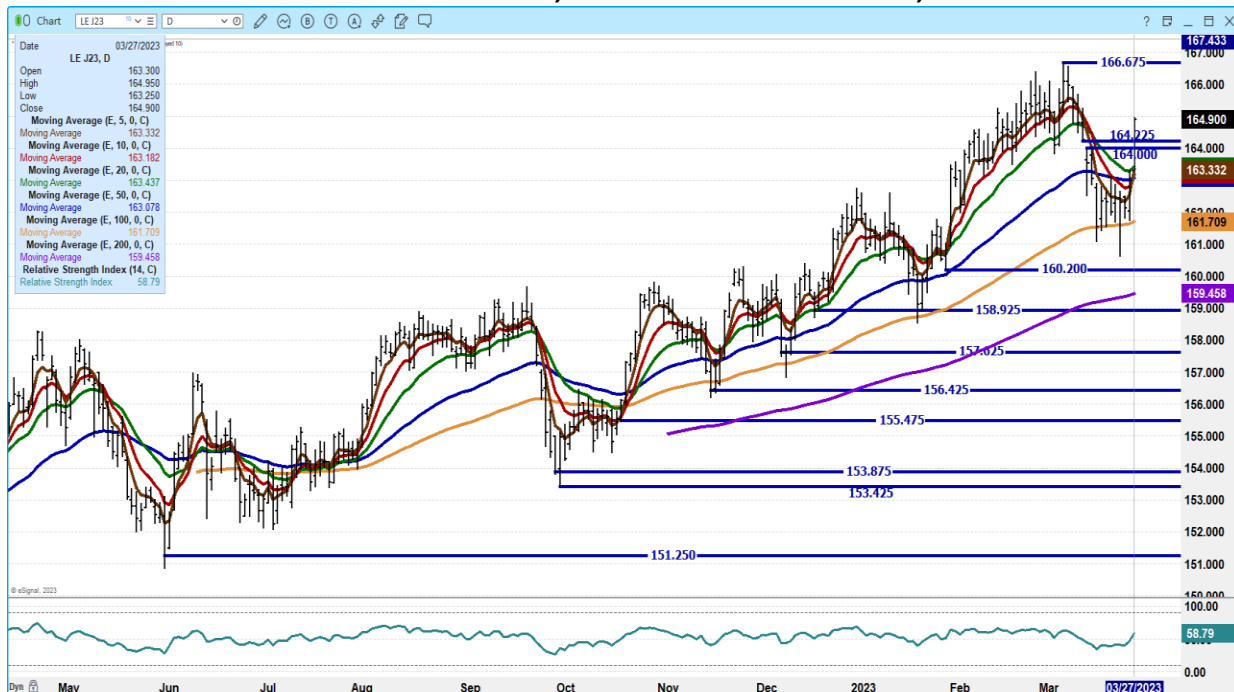
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## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD - CORRECTING BEAR SPREAD



## APRIL 2023 LIVE CATTLE – VOLUME AT 10,020 OPEN INTEREST AT 37,657



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**JUNE 2023 LIVE CATTLE – VOLUME 29989 CLOSED ABOVE ALL MOVING AVERAGES  
RESISTANCE IS A NEW CONTRACT HIGH WITH JUNE UNDER CASH MARKETS SUPPORT AT  
156.80 TO 154.85**



**DECEMBER 2023 LIVE CATTLE – FILL AND CLOSING ABOVE GAP IS POSITIVE A CLOSE BELOW  
164.87 IS NEGATIVE**



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## FEEDER CATTLE

CME FEEDER INDEX ON 03/24/2023 WAS \$191.24 UP 2.39 FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/27/2023 AT \$192.35

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MONDAY TRADERS WERE BUYING MAY AND SELLING ON OUT ON SPREADS. IF THEY CONTINUE THIS IN APRIL, THIS IS POSITIVE.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/25/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	186,600	27,200	5,000	218,800
LAST WEEK:	194,400	45,700	44,100	284,200
YEAR AGO:	166,900	29,900	24,900	221,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS UNDER 700 LBS SOLD UNEVEN FROM STEADY TO 5.00 LOWER, TO 2.00 TO 6.00 HIGHER. OVER 700 LBS SOLD MOSTLY STEADY TO 3.00 LOWER TO INSTANCES 5.00 HIGHER. THE MARKET WAS THE MOST ACTIVE ON LIGHT WEIGHT CATTLE. CATTLE THAT ARE GREEN ENOUGH TO RUN ON GRASS, OR BE BACKGROUNDED IN A YARD, ARE HIGHLY SOUGHT AFTER AS THE FALL MONTHS OF THE CME FEEDER CATTLE CONTRACT ARE SO ATTRACTIVE.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

### MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – WIDE BEAR SPREAD

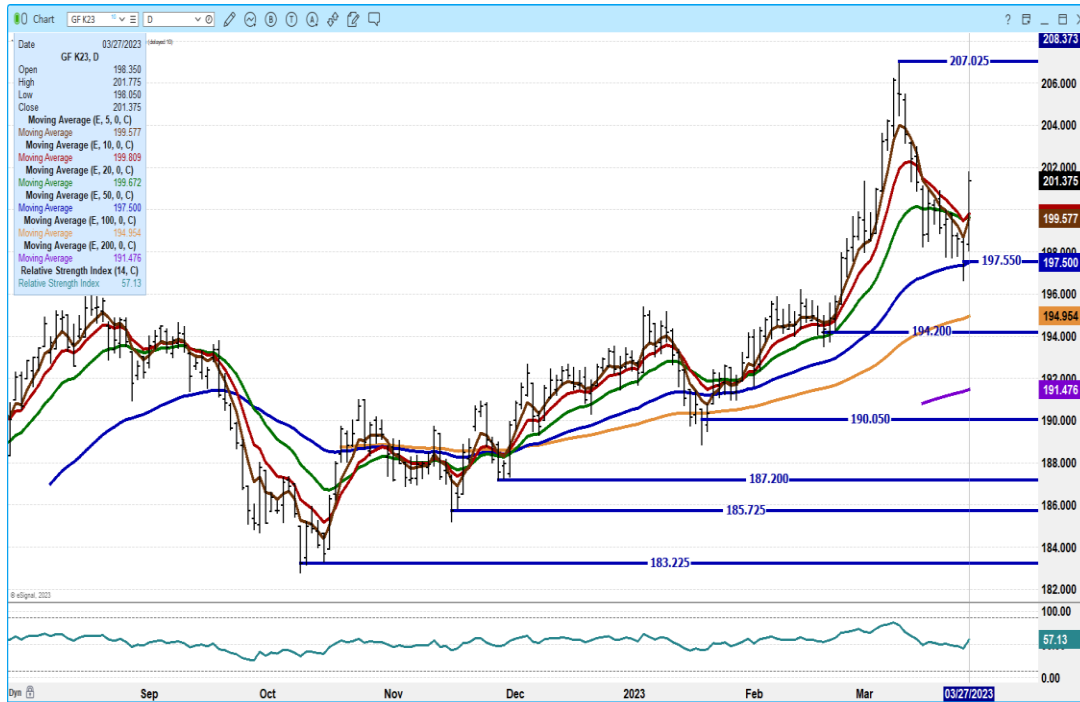


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**MAY 2023 FEEDER CATTLE – SUPPORT AT 199.50 TO 197.55 RESISTANCE AT 203.57**



**AUGUST 2023 FEEDER CATTLE – REVERSAL SUPPORT AT 214.50 RESISTANCE AT 220.17**



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## HOGS

“March 27 (Reuters) - The U.S. hog herd was likely about the same size on March 1 compared with a year earlier, a Reuters survey of analysts showed on Monday ahead of the U.S. Department of Agriculture's quarterly Hogs and Pigs report.” Reuters News

### Hogs and Pigs Estimates

	Ranges	Average	MIn head
All hogs March 1	98.6-101	100.2	72.834
Kept for breeding	100-101	100.5	6.128
Kept for market	98.4-100.9	100.2	66.724

#### Pig crop

December-February	100.5-102	101.2
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#### Weight Groups

Under 50 lbs	98.5-102.2	100.6
50-119 lbs	98.5-101.5	100
20-179 lbs	98.3-100.2	99.2
Over 180 lbs	98.3-102	100.2

#### Farrowings

December-February	100.2-101.3	100.8
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#### Farrowing intentions

March-May	100-101.5	100.6
June-August	99-100.8	100.1

#### Pigs per litter

December-February	100-101	100.5
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#### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 27, 2023	486,000
WEEK AGO	459,000
YEAR AGO	478,000

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CME LEAN HOG INDEX ON 03/23/2023 WAS \$ 76.99 DOWN 40 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/24/2023 AT \$80.89 UP 2 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$3.90 TO THE CME PORK INDEX.

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As of March 28, 2023 U.S. year to date hog slaughter was up 2.6%.

**DECEMBER 2022 HOGS AND PIGS REPORT**

	Ranges	Average	ACTUAL
<b>Farrowings</b>			
September-November	97.5-99	98.3	99
<b>Farrowing intentions</b>			
December-February	99.4-100.5	99.8	101
March-May	98.2-100.9	99.9	100

The kill so far is higher than what the September – November farrowing estimated and appears to be larger than intentions. During January 2023 hog imports from Canada were 559,685 head, up 45,089 from January a year ago. Hog imports are not the total reason for larger slaughter in 2023.

Maybe the March 30, 2023 numbers could be higher than estimates?

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Lean hog futures were higher Monday on light trade volume indicating traders are liquidating. The oversold condition has now changed. Thursday, March 23rd, the RSI was 19.45% for June 2023 Lean Hogs. Monday March 27th it was 40.17%. Trade volume this week is likely to be light. Funds are reallocating and will wait until April to balance accounts and make changes to any that have baskets and fundamental traders will wait to establish positions after the Hogs and Pigs report on March 30<sup>th</sup>.

The pork carcass was up \$4.42 on early sales Monday as loins jumped \$22.57 and Pics were up \$4.22. However it's not something that will excite the market unless there is continued higher prices and more importantly if loins and hams turn higher. Loins were down early \$1.86 and hams were up \$2.17 essentially crossing out the other.

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**CHINA'S SOW HERD INCREASES 1.7% Y/Y IN FEB - STATE MEDIA**

<https://www.channelnewsasia.com/business/chinas-sow-herd-increases-17-y-y-feb-state-media-3376636>

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An interesting report.

**THE LARGEST FARM IN THE ENTIRE WORLD IS BIGGER THAN 11 U.S. STATES!**

<https://a-z-animals.com/blog/the-largest-farm-in-the-entire-world-is-bigger-than-11-u-s-states/>

China is increasing dairy, cattle, goats, poultry and aquaculture.

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## WILD HOG (FERAL HOG) POPULATION BY STATE

<https://a-z-animals.com/blog/wild-hog-feral-hog-wild-boar-population-by-state/>

There is a problem with wild hogs in the U.S.

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The narrowing of the CME Lean Hog Index and the CME Pork Index is negative for packers. Packers aren't going to push to buy open market hogs.

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### PORK EXPORTS

Pork net exports sales had again a strong week and higher than the previous week. Net sales were 38,000 MT. Mexico doubled last week taking 18,400MT followed by Canada at 4800MT and Japan at 4400MT China didn't take any pork.

WEEK ENDING MARCH 9, 2023 NET EXPORT SALES WERE 35,600 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 : 301.90  
LOADS TRIM/PROCESS PORK : 47.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/27/2023	349.03	81.22	82.50	104.56	70.11	118.03	73.41	89.07
CHANGE:		0.17	-1.72	-0.92	1.65	2.07	-0.89	4.01
FIVE DAY AVERAGE --		80.79	83.08	104.32	70.91	119.03	72.53	85.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/24/2023	247.02	81.05	84.22	105.48	68.46	115.96	74.30	85.06
CHANGE:		0.75	1.70	1.87	-2.96	-4.93	4.36	0.42
FIVE DAY AVERAGE --		80.87	83.23	104.43	71.23	119.33	72.49	85.20

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
MARCH 27, 2023**

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

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**National Negotiated Carcass Price**  
Head Count: 5,993  
Lowest price: 69.00  
Highest price: 77.00  
Weighted Average 75.84  
Change from Previous Day -0.74 lower

**Other Market Formula (Carcass)**  
Head Count: 27,492  
Lowest Base Price: 68.50  
Highest Base Price: 92.75  
Weighted Average Price: 77.09

**Swine/Pork Market Formula (Carcass)**  
Head Count 156,272  
Lowest base price: 67.97  
Highest Base Price: 81.69  
Weighted Average Price 74.80

**Other Purchase Arrangement (Carcass)**  
HEAD COUNT: 159,138  
Lowest base price: 70.26  
Highest base price: 113.62  
Weighted Average Price: 80.46

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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 FRIDAY, MARCH 24, 2023 AND SATURDAY, MARCH 25, 2023**

**\*\*PRODUCER SOLD:**  
HEAD COUNT 276,165  
AVERAGE LIVE WEIGHT 287.54  
AVERAGE CARCASS WEIGHT 215.48

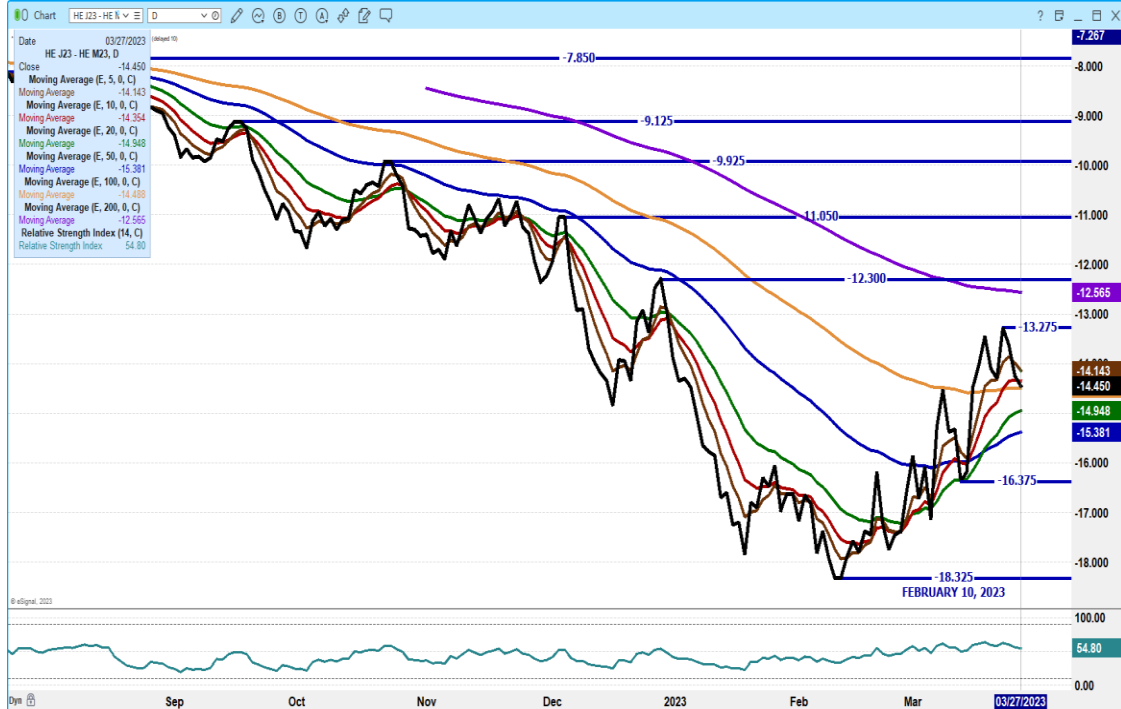
**PACKER SOLD:**  
HEAD COUNT 31,759  
AVERAGE LIVE WEIGHT 295.43  
AVERAGE CARCASS WEIGHT 220.01

**PACKER OWNED:**  
HEAD COUNT 210,349  
AVERAGE LIVE WEIGHT 292.41  
AVERAGE CARCASS WEIGHT 221.26

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



### OCTOBER LEAN HOGS/DECEMBER 2023 LEAN HOGS – BULL SPREAD SHOULD CONTINUE TO NARROW

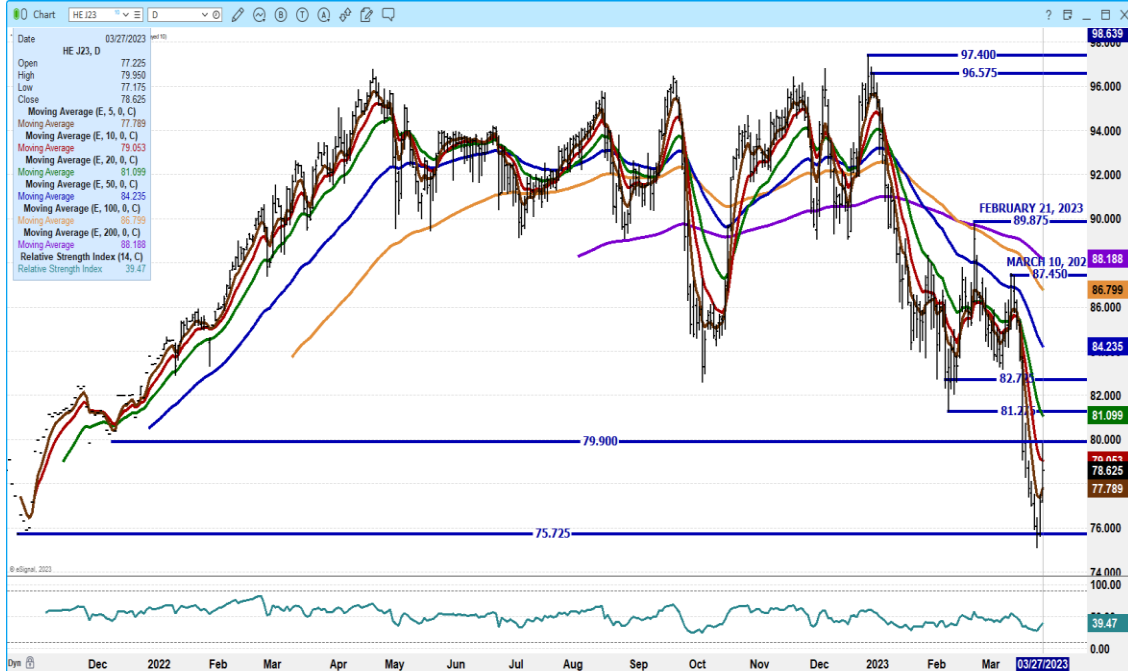


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**APRIL 2023 LEAN HOGS – VOL AT 10158 OPEN INTEREST AT 30,587 RESISTANCE AT 81.10 77.75 TO 75.72**



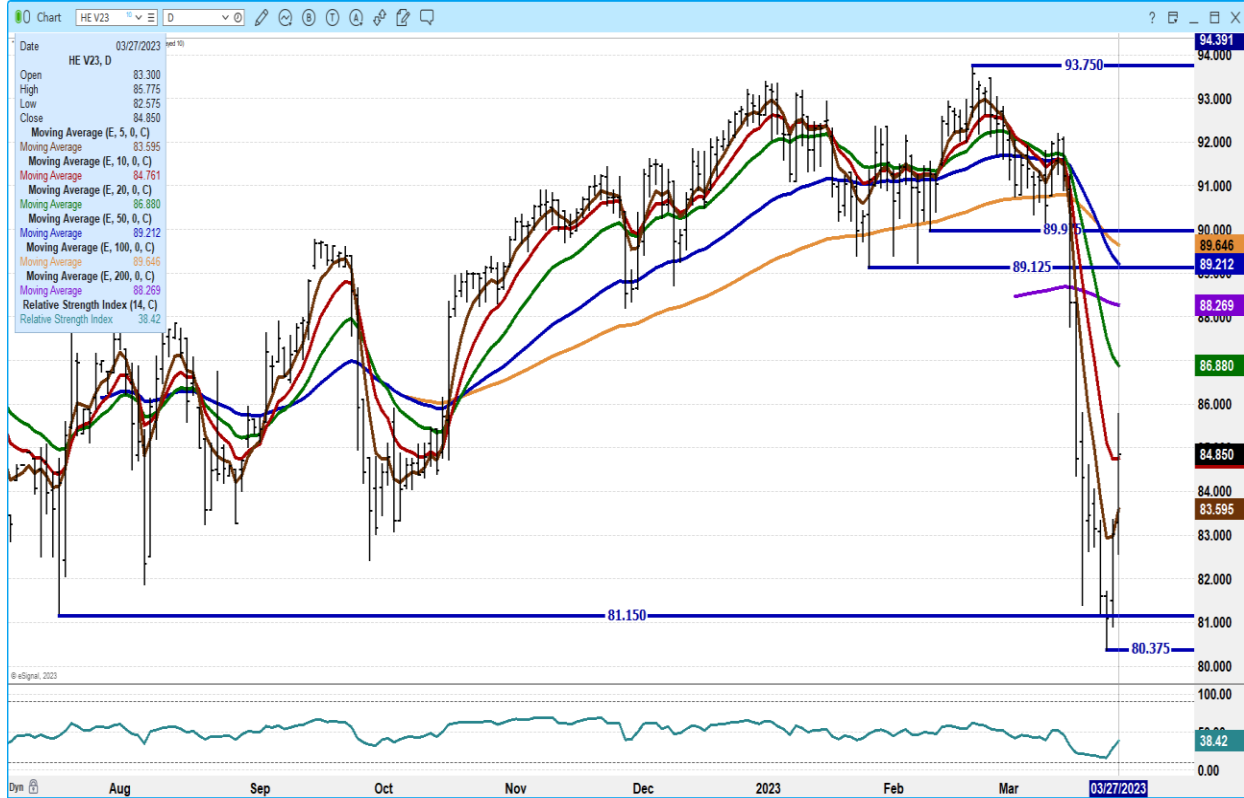
**JUNE 2023 LEAN HOGS - VOL AT 21678 RESISTANCE AT 93.50 TO 96.05 SUPPORT AT 91.92 TO 87.67**



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**OCTOBER 2023 LEAN HOGS – VOLUME AT 2724 CLOSED ON 10 DAY AVERAGE NEXT RESISTANCE AT 86.90 SUPPORT AT 83.60 TO 89.37**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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