

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING FEBRUARY 27, 2023 LIVESTOCK REPORT

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

BEEF AND PORK EXPORT ON LAST PAGE

USDA COLD STORAGE REPORT ON BOTTOM OF REPORT

CATTLE ON FEED REPORT IN CATTLE SECTION

FEBRUARY 24, 2023	122,000	
WEEK AGO	121,000	
YEAR AGO	117,000	
SATURDAY 02/25/2023	18,000	A WEEK AGO 7,000, YEAR AGO 50,000
WEEK TO DATE (EST)	618,000	
SAME PERIOD LAST WEEK (EST)	627,000	
SAME PERIOD LAST YEAR (ACT)	651,000	
2023 YEAR TO DATE	5,036,000	
2022 YEAR TO DATE	5,157,000	
YEAR TO DATE PERCENT CHANGE	MINUS 2.3%	PREVIOUS WEEK MINUS 1.9%

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.28	277.08
CHANGE FROM PRIOR DAY:	(0.63)	1.21
CHOICE/SELECT SPREAD:		10.20
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		95
5 DAY SIMPLE AVERAGE:	285.39	270.86
5 DAY SIMPLE AVERAGE: FEBRUARY 17, 2023	275.66	260.94

CME BOXED BEEF INDEX ON 02/23/2023 WAS \$ 283.14 UP \$2.14 FROM PREVIOUS DAY.

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CME BOXED BEEF INDEX ON 02/16/2023 WAS \$270.90

2:00 PM FEBRUARY 24, 2023

PRIMAL RIB	467.16	410.61
PRIMAL CHUCK	231.24	237.16
PRIMAL ROUND	231.07	229.78
PRIMAL LOIN	394.75	371.43
PRIMAL BRISKET	209.14	204.52
PRIMAL SHORT PLATE	199.17	199.17
PRIMAL FLANK	165.37	164.29

2:00 PM FEBRUARY 17, 2023 PREVIOUS WEEK

PRIMAL RIB	455.03	401.41
PRIMAL CHUCK	225.76	218.30
PRIMAL ROUND	226.30	220.49
PRIMAL LOIN	391.12	366.27
PRIMAL BRISKET	201.56	197.10
PRIMAL SHORT PLATE	188.60	188.60
PRIMAL FLANK	157.33	156.41

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/23	80	13	0	14	107	287.91	275.87
02/22	60	13	14	10	97	287.91	273.64
02/21	69	22	9	14	114	287.20	270.84
02/20	40	13	6	13	72	282.89	268.05
02/17	40	10	7	13	70 FRIDAY	281.04	265.89 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	63.60 loads	2,543,957 pounds
Select Cuts	6.70 loads	267,899 pounds
Trimming	13.85 loads	553,805 pounds
Ground Beef	10.57 loads	422,820 pounds

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WEEKLY FUTURES PRICE CHANGE

	02/17/2023	02/24/2023
FEBRUARY 2023 LIVE CATTLE	163.57	165.20
APRIL 2023 LIVE CATTLE	164.65	165.37
JUNE 2023 LIVE CATTLE	160.12	161.07
AUGUST 2023 LIVE CATTLE	159.05	159.77
OCTOBER 2023 LIVE CATTLE	163.15	163.92
DECEMBER 2023 LIVE CATTLE	167.72	167.30

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TUESDAY, FEBRUARY 28, 2023 IS LAST TRADING DAY FOR FEBRUARY 2023 LIVE CATTLE

FEBRUARY 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE

DATE 02/24/23 SETTLEMENT: \$165.20

OLDEST LONG – 01/30/23 \$158.75

0 DELIVERIES ON 02/24/2023 ALL HEIFERS

FIRM #	FIRM NAME	DEL	REC
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YARD LOCATION

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Mud is a problem with cattle. Packers are discounting cattle now and could pay up for clean cattle and will deeply discount muddy cattle.

With the grade on cattle up at 85.4%, the number of Select Cattle has been going down. This is the opposite of what happened through the summer and early fall of 2022 when the severe heat in the Southwest change cattle from Choice to having too many Select. Now, consumers are looking for cheaper beef.

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CATTLE ON FEED REPORT FEBRUARY 24, 2023

United States Cattle on Feed Down 4 Percent

	Range	Average	Actual	Million 2023	Million
2022					
On feed February 1	95.7-99.5	96.5	96	11.704	12,209

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Placements in January	95.5-99.7	97.1	96	1.932	2,004
Marketings in January	102.7-104.6	103.9	104	1.847	1,773

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on February 1, 2023. The inventory was 4 percent below February 1, 2022.

Placements in feedlots during January totaled 1.93 million head, 4 percent below 2022. Net placements were 1.87 million head. During January, placements of cattle and calves weighing less than 600 pounds were 405,000 head, 600-699 pounds were 420,000 head, 700-799 pounds were 540,000 head, 800-899 pounds were 402,000 head, 900-999 pounds were 100,000 head, and 1,000 pounds and greater were 65,000 head.

Marketings of fed cattle during January totaled 1.85 million head, 4 percent above 2022.

Other disappearance totaled 63,000 head during January, 2 percent below 2022.

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No surprises with a few lower placements and a few less on feed than the average estimates but in line within the ranges. Report confirms that most people know and believe there will be fewer cattle in 2023. The weight breakdown coincides with the light slaughters presently seeing and small number of cattle put into lots in November and December.

Cattle slaughter is going to be less in 2023. It is no secret. It is in the market. With February going off the board on Tuesday, February 28th, traders will extend current bull spreads. Nothing in the report changes the bull market taking place. Cash cattle have been moving higher but packers have been hesitant to add cash too fast. The cash market doesn't have problems with overweight cattle that's for sure. Monday look for Live Cattle to be \$1.50 higher.

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February 2023 Live Cattle go off the board next Tuesday and then speculators will take control. With Live Cattle futures near or at contract highs don't be surprised to see futures drop for two to three weeks. With April Live Cattle premium to June and August, the trade needs to have June and August begin to gain as cattle inventory should be smaller during the late spring and summer.

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For week ending February 16th beef net sales were 15,400 MT. China was largest buyer with normal buy around 4300MT followed by South Korea with a disappointing 2800MT and Japan at 2200MT.

Week ending February 9, 2023, net exports were 28,100 MT.

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National Weekly Fed Cattle Comprehensive Report February 21, 2023

As of February 21, 2023 dressed steer and heifer carcasses averaged 872.6 pounds up 2.3 pounds
The grading percent remains high at 85.4% compared to previous week at 85.8%.

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

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***NATIONAL DAILY DIRECT CATTLE 02/24/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1482	\$162.66	41,217
LIVE HEIFER:	1334	\$162.53	16,931
DRESSED STEER	945	\$258.41	7,244
DRESSED HEIFER:	852	\$259.04	2,438

PREVIOUS WEEK ON FRIDAY, FEBRUARY 17, 2023

***NATIONAL DAILY DIRECT CATTLE 02/17/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1487	\$161.09	34,944
LIVE HEIFER:	1341	\$160.88	15,679
DRESSED STEER	945	\$256.80	12,537
DRESSED HEIFER:	848	\$256.44	4,039

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USDA POSTED SUMMARY CATTLE PRICES ON 02/24/2023

IA/MN – CASH – 162.00 - 164.00 AVERAGE STEER PRICE 163.29
DRESSED - 260.00 - 262.00

NE – CASH – FOR STEERS AND HEIFERS 164.00
DRESSED – 258.00 - 262.00 AVERAGE PRICE 260.21

KS – CASH – 164.00 FOR THE WEEK ONLY 1,699 HEAD OF STEERS AND HEIFERS WERE SOLD
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 164.50 ON 730 HEAD FRIDAY AND TOTAL BUY FOR WEEK 1,745 HEAD OF STEERS
AND 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**

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

APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS – FUTURES COULD DO THE OPPOSITE OF CASH CATTLE IN MARCH. OVER TIME CATTLE SHOULD GAIN ON HOGS BUT POSSIBLE REVERSAL IN MARCH



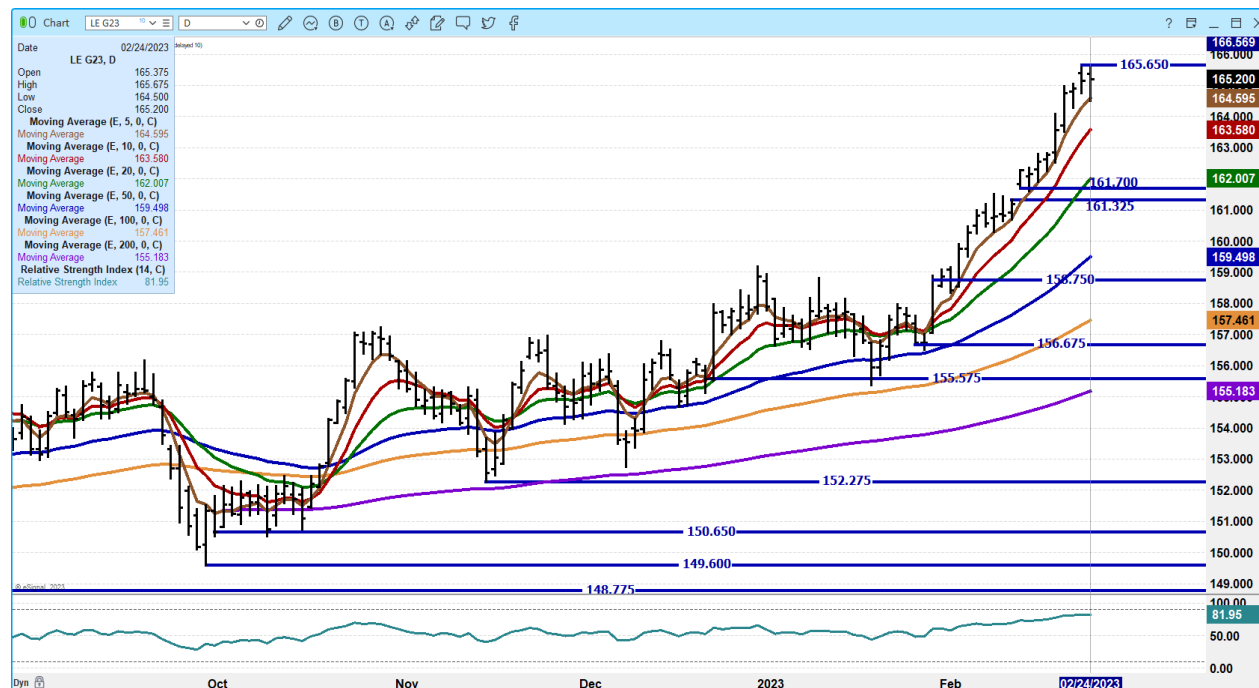
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD SHOULD WIDEN



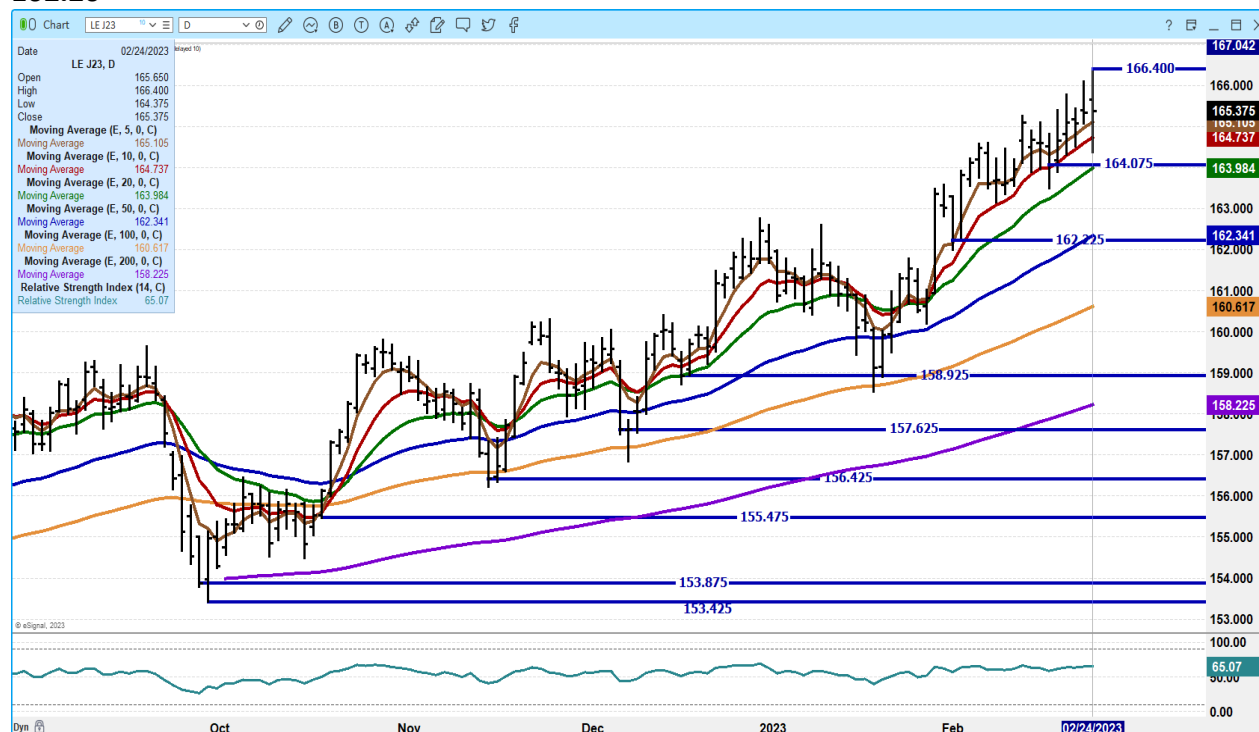
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 1323 OPEN INTEREST AT 792



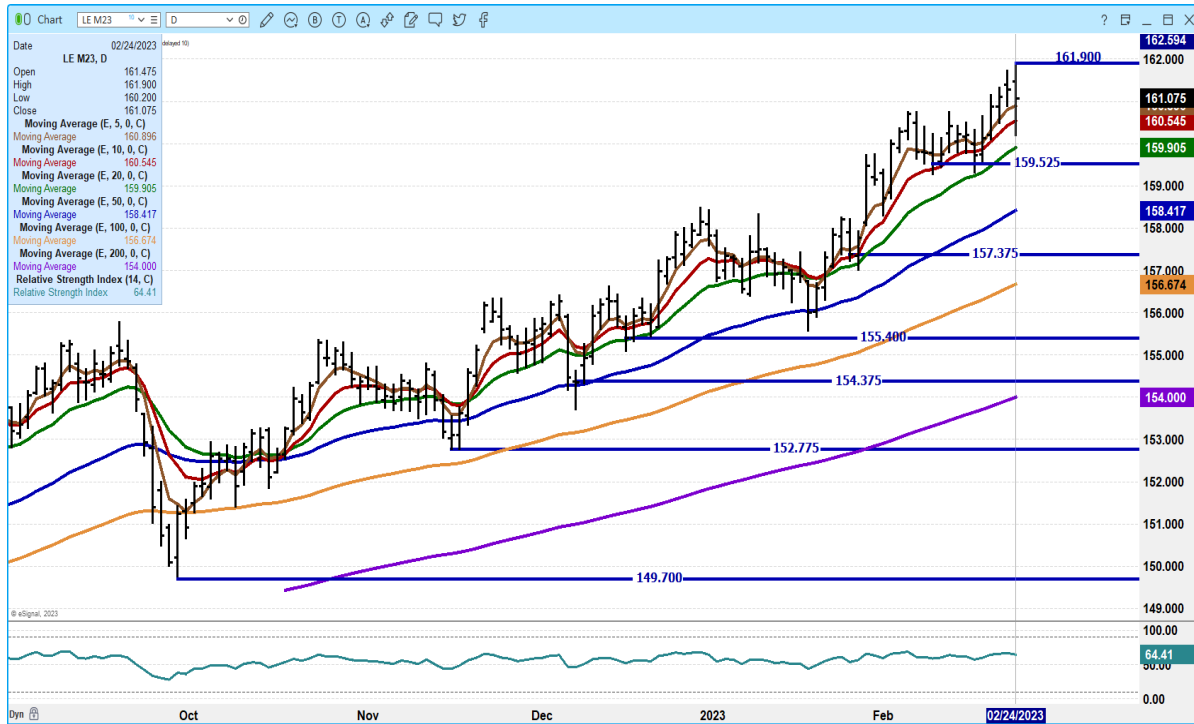
APR 2023 LIVE CATTLE – VOL AT 29610 RESISTANCE AT 166.40 SUPPORT AT 164.07 TO 162.20



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JUNE 2023 LIVE CATTLE - VOLUME AT 16149 RESISTANCE AT 161.90 SUPPORT AT 159.90



FEEDER CATTLE

CME FEEDER INDEX ON 02/23/2022 WAS \$182.77 UP 20 CENTS FROM PREVIOUS DAY –
MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 02/24/2023 AT \$189.07

WEEKLY FUTURES PRICE CHANGE

	02/17/2023	02/24/2023
MARCH 2023 FEEDER CATTLE	186.52	189.07
APRIL 2023 FEEDER CATTLE	190.45	193.57
MAY 2023 FEEDER CATTLE	194.35	198.05
AUGUST 2023 FEEDER CATTLE	207.72	211.52
SEPTEMBER 2023 FEEDER CATTLE	210.37	213.77
OCTOBER 2023 FEEDER CATTLE	212.70	215.82
NOVEMBER 2023 FEEDER CATTLE	214.37	217.10
JANUARY 2024 FEEDER CATTLE	214.55	216.12

Feeder cattle ended the week with good gains. However, months from August on out have big premium prices and feeder cattle have been bear spread.

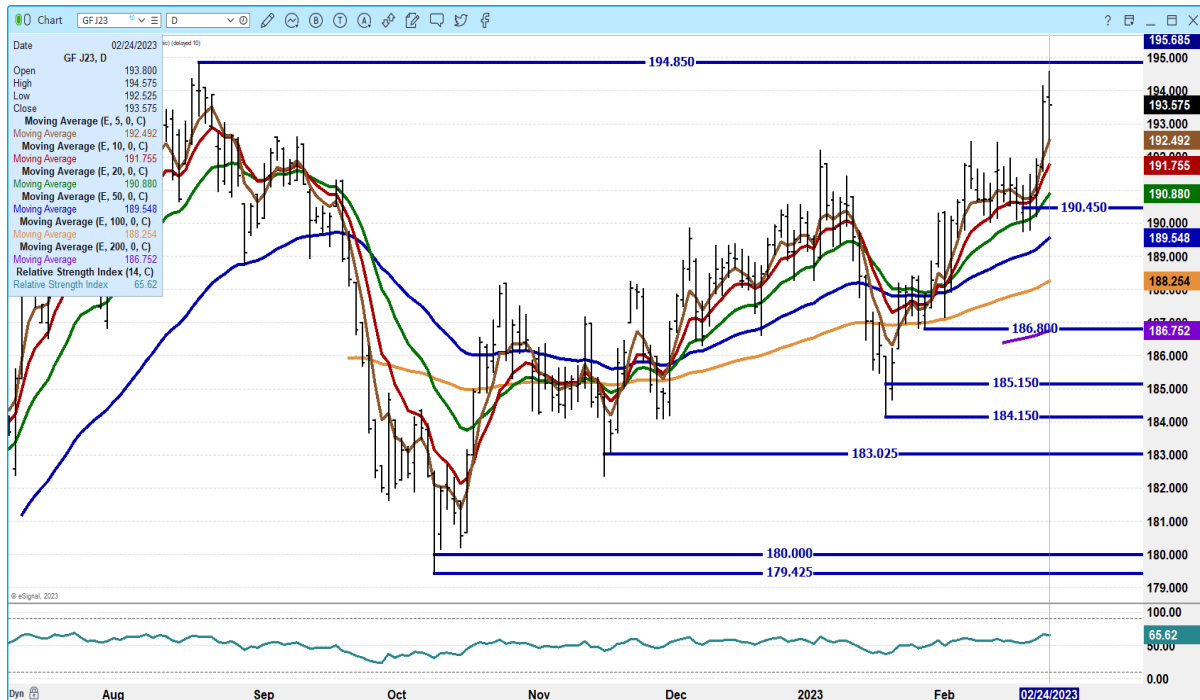
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APRIL2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD COULD WIDEN OUT



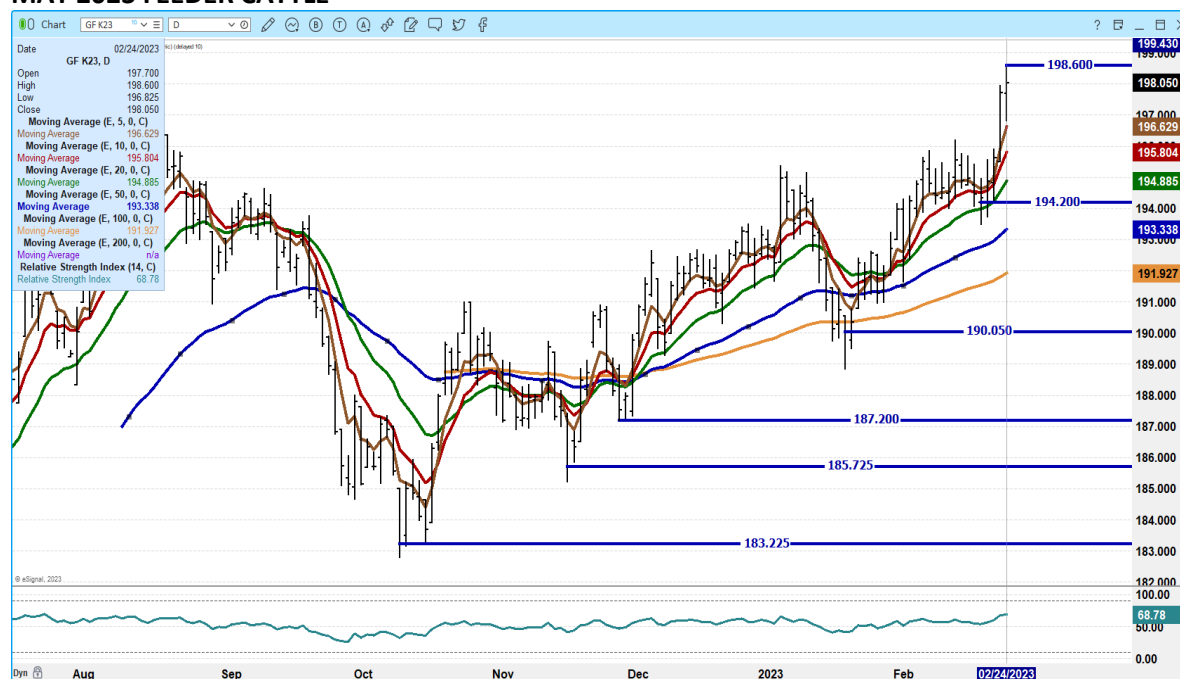
APRIL 2022 FEEDER CATTLE – RESISTANCE AT 194.85 SUPPORT AT 190.87



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MAY 2023 FEEDER CATTLE –



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 24, 2023	467,000
WEEK AGO	478,000
YEAR AGO	472,000
SATURDAY 02/25/2023	167,000 - A WEEK AGO 107,000 - YEAR AGO 126,000
WEEK TO DATE (EST)	2,375,000
SAME PERIOD LAST WEEK (EST)	2,505,000
SAME PERIOD LAST YEAR (ACT)	2,492,000
2023 YEAR TO DATE	20,068,000
2022 *YEAR TO DATE	19,808,000
YEAR TO DATE PERCENT CHANGE PLUS	1.3% PREVIOUS WEEK 2.2%

CME LEAN HOG INDEX ON 02/22/2023 WAS \$77.73 UP 20 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/23/2022 AT \$84.52 UP 63 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$6.79 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	02/17/2023	02/24/2023
APRIL 2023 LEAN HOGS	85.27	86.02
JUNE 2023 LEAN HOGS	102.72	103.47
JULY 2023 LEAN HOGS	104.60	105.82
AUGUST 2023 LEAN HOGS	104.57	106.00
OCTOBER 2023 LEAN HOGS	92.30	92.65
DECEMBER 2023 LEAN HOGS	85.00	84.50
FEBRUARY 2024 LEAN HOGS	87.82	87.32

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For the week, the pork carcass has been gaining with the 5 day pork carcass at \$85.03. Loins and hams are off their lows and bellies have been the best primal cut.

Weather started to clear up Friday and pork began to move. Friday had the biggest one day movement for the week and with bigger movement pork prices leveled off or were lower. Hogs that were delayed last week will be sent this week which could take pressure off the packers.

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Weather was a major problem over the week as packers in the North had big disruptions due to severe cold and heavy snows. However, the hogs didn't disappear and next week packers have the hogs delayed coming to slaughter.

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FOR WEEK ENDING FEBRUARY 16, 2023 NET EXPORTS WERE VERY STRONG AT 51,900 MT. MEXICO TOOK 25,000MT AND CHINA WAS A BIGGER BUYER THAN USUAL TAKING 12,100MT LIKELY RESUPPLY PORK AFTER THE LUNAR HOLIDAY.

FOR WEEK ENDING FEBRUARY 9, 2023 NET SALES OF 45,000 MT VERY GOOD. MEXICO LARGEST BUYER, JAPAN WAS A GOOD BUYER AND CHINA TOOK 4100 ABOUT WHAT IT LATELY HAS BEEN BUYING

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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 : 272.35

LOADS TRIM/PROCESS PORK : 24.14

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2022	296.49	85.35	81.69	99.67	67.72	114.44	82.83	107.32
CHANGE:		-0.68	-0.83	-1.15	1.22	-2.27	-1.76	0.32
FIVE DAY AVERAGE --		85.03	82.79	99.87	65.85	116.20	80.85	108.06

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2022	193.54	84.56	82.18	99.15	66.65	114.95	81.05	105.30
CHANGE:		-1.47	-0.34	-1.67	0.15	-1.76	-3.54	-1.70
FIVE DAY AVERAGE --		84.87	82.89	99.76	65.64	116.30	80.50	107.66

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

FEBRUARY 24, 2023

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

National Negotiated Carcass Price

Head Count: 7,149

Lowest price: 69.00

Highest price: 79.00

Weighted Average 77.68

Change from Previous Day 0.15 higher

Other Market Formula (Carcass)

Head Count: 47,663

Lowest Base Price: 76.03

Highest Base Price: 106.00

Weighted Average Price: 90.72

Swine/Pork Market Formula (Carcass)

Head Count 168,297

Lowest base price: 64.53

Highest Base Price: 85.11

Weighted Average Price 76.34

Other Purchase Arrangement (Carcass)

HEAD COUNT: 64,703

Lowest base price: 72.53

Highest base price: 112.12

Weighted Average Price: 83.12

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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 FEBRUARY 23, 2023

****PRODUCER SOLD:**

HEAD COUNT 174,333

AVERAGE LIVE WEIGHT 285.64

AVERAGE CARCASS WEIGHT 214.05

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PACKER SOLD:
HEAD COUNT 22,203
AVERAGE LIVE WEIGHT 292.85
AVERAGE CARCASS WEIGHT 220.11

PACKER OWNED:
HEAD COUNT 143,278
AVERAGE LIVE WEIGHT 294.99
AVERAGE CARCASS WEIGHT 222.23

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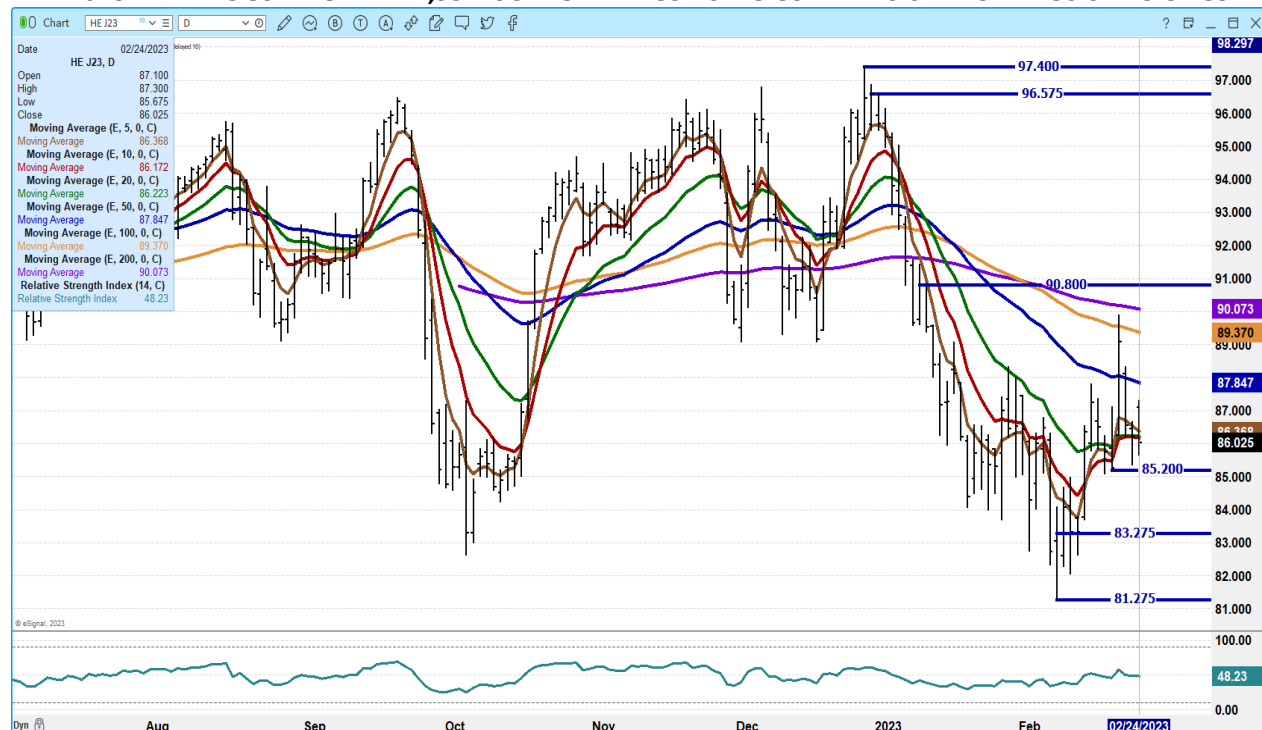
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – MOVING INTO MARCH, SHOULD BEGIN TO SEE SPREAD REVERSE.



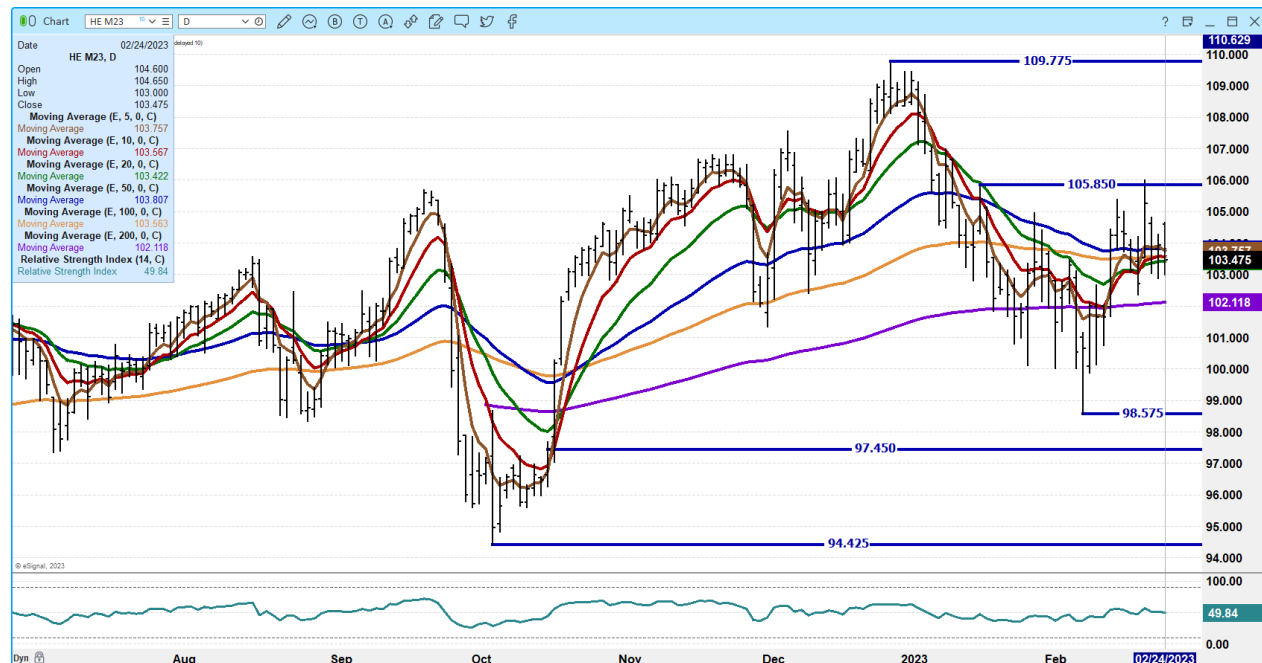
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APR 2023 LEAN HOGS – VOL AT 17,991 SUPPORT AT 85.20 TO 83.72 RESISTANCE AT 86.37 TO 87.85



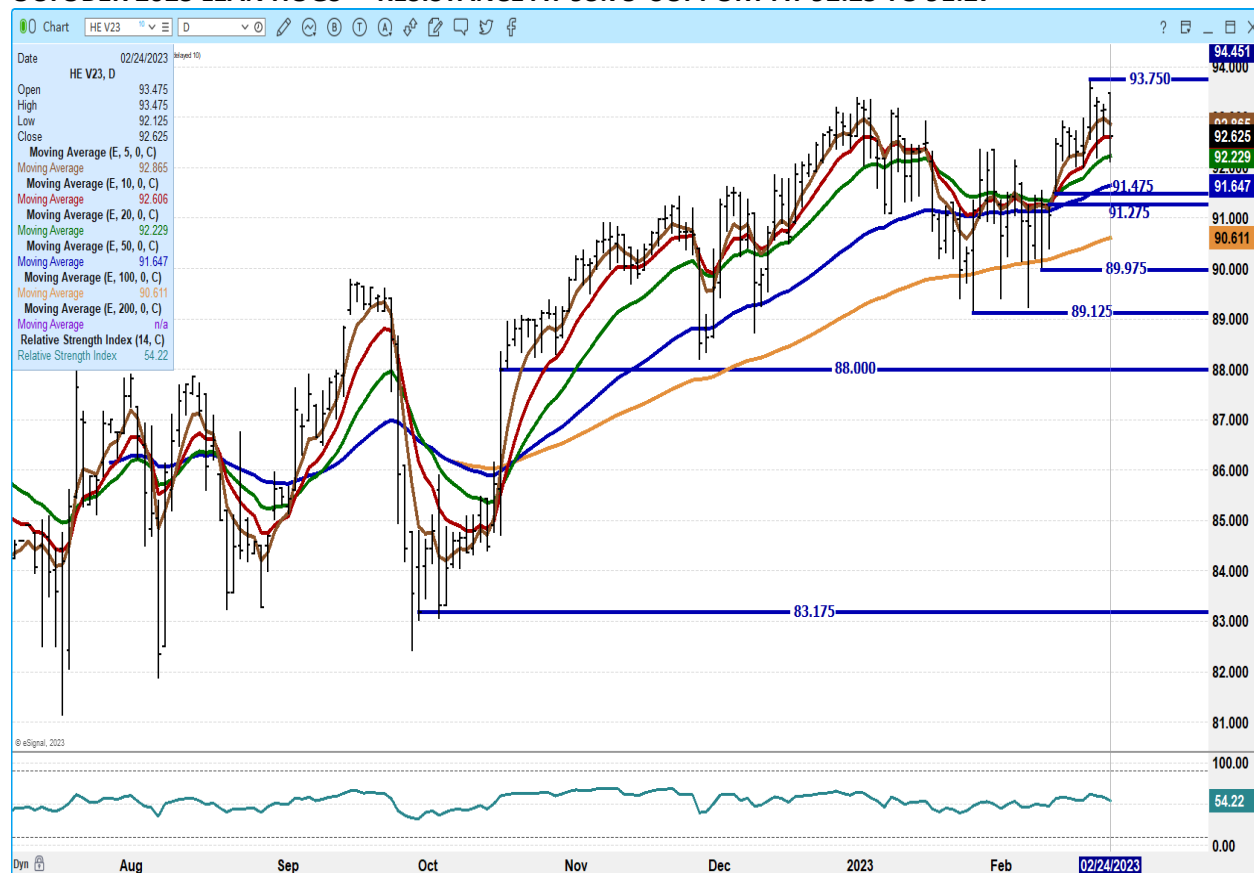
JUNE 2023 LEAN HOGS – RESISTANCE AT 105.85 SUPPORT AT 102.10 TO 98.57



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OCTOBER 2023 LEAN HOGS – RESISTANCE AT 93.75 SUPPORT AT 92.25 TO 91.27



ALLCHARTS FROM ESIGNAL INTERACTIVE, INC.

BEEF AND PORK HIGHLIGHTS FOR WEEK ENDING FEBRUARY 16, 2023

BEEF: NET SALES OF 15,400 MT FOR 2023 WERE DOWN 45 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (4,300 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,200 MT, INCLUDING DECREASES OF 600 MT), TAIWAN (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR COLOMBIA (100 MT). TOTAL NET SALES OF 100 MT FOR 2024 WERE FOR CANADA. EXPORTS OF 16,700 MT WERE UNCHANGED FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,600 MT), JAPAN (4,100 MT), CHINA (3,400 MT), MEXICO (1,500 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 51,900 MT FOR 2023 WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 39 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (25,000 MT, INCLUDING DECREASES OF 300 MT), CHINA (12,100 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,000 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,700 MT, INCLUDING DECREASES OF

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600 MT), AND COLOMBIA (2,300 MT, INCLUDING DECREASE OF 100 MT). EXPORTS OF 29,200 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,000 MT), JAPAN (3,300 MT), CHINA (3,100 MT), SOUTH KOREA (2,900 MT), AND CANADA (2,000 MT).

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Cold Storage January 2023 Highlights February 24, 2023

Total red meat supplies in freezers were up 5 percent from the previous month and up 9 percent from last year.

Total pounds of beef in freezers were down 2 percent from the previous month but up 1 percent from last year.

Frozen pork supplies were up 13 percent from the previous month and up 19 percent from last year.

Stocks of pork bellies were up 11 percent from last month and up 57 percent from last year.

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It is likely beef was brought out of storage that was purchased during the fall at lower prices. At the same time January had cheaper retail prices than December and exports were good.

Other than good exports, low prices for pork show consumers haven't been buying loins and hams unless the retailer offers the products at lower prices. Belly prices dropped in January because they weren't moving as they were once selling as consumers backed off high priced bacon.

On top of it all, the Cold Storage report is antiquated. March is 4 days from this report and traders aren't looking back but ahead.

Monday, cattle traders will focus on the Cattle on Feed Report and movement of cattle and hogs across the northern states as the cold and snow lessens.

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Christopher Lehner

chris.lehner@admis.com

312 242 7942

913.787.6804

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