



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 14, 2023 LIVESTOCK REPORT

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

CATTLE

DAILY CATTLE SLAUGHTER

| | |
|----------------|---------|
| MARCH 13, 2023 | 125,000 |
| WEEK AGO | 125,000 |
| YEAR AGO | 123,000 |

| | | |
|--|--------|--------|
| ===== | | |
| BOXED BEEF 2:00 PM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 284.86 | 273.62 |
| CHANGE FROM PRIOR DAY: | (0.05) | 2.08 |
| CHOICE/SELECT SPREAD: | | 11.24 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 83 |
| 5 DAY SIMPLE AVERAGE: | 286.48 | 275.93 |

CME BOXED BEEF INDEX ON 03/10/2023 WAS 284.59 DOWN 66 CENTS FROM PREVIOUS DAY.

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 |

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

2:00 PM MARCH 10, 2023

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 465.16 | 417.99 |
| 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 |

LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-----------|---------|---------------|
| 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 |
| 03/06 | 53 | 14 | 18 | 8 | 94 | 290.20 | 276.47 |
| 03/03 | 55 | 10 | 5 | 7 | 77 FRIDAY | 289.32 | 276.86 FRIDAY |

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 | 46.45 loads | 1,857,861 pounds |
| Select Cuts | 12.70 loads | 508,027 pounds |
| Trimming | 9.18 loads | 367,227 pounds |
| Ground Beef | 14.34 loads | 573,799 pounds |

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

Equity markets were lower on Monday morning and Live Cattle futures made morning lows and gapped lower. But when DJI turned up, Live Cattle futures moved off the early lows but there remained gaps left from the open. Volume was heavy Monday as traders were liquidating spreads and getting out of long futures with negative news from equity markets being stopped out of longs and liquidating before the March 17th Cattle on Feed Report. March is also the end of the first quarter.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Live Cattle futures and boxed beef have had the jitters for a week and the uncertainty with banks didn't help Monday. Boxed beef movement has been down as packers are buying just enough cattle to fill contracted beef orders and the small amount of beef sold on the daily markets.

Cattle aren't heavy and there is no reason packers are going to push slaughter and buy any more cattle than they need to buy off showlist.

=====

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.

=====

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

=====

***NATIONAL DAILY DIRECT CATTLE 03/13/23

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1463 | \$165.20 | 61,699 |
| LIVE HEIFER: | 1343 | \$164.95 | 27,495 |
| DRESSED STEER | 931 | \$265.14 | 23,269 |
| DRESSED HEIFER: | 931 | \$265.14 | 23,269 |

=====

USDA POSTED SUMMARY CATTLE PRICES ON 03/13/2023

IA/MN – CASH – 166.00 ON 35 HEAD
DRESSED – NO REPORTABLE TRADE.

NE – CASH – NO REPORTABLE TRADE
DRESSED – 265.00 ON 27 HEAD

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

KS – CASH – 164.00 ON 60 HEAD WEIGHING 1375 POUNDS
DRESSED - 265.00 ON 40 HEAD MIXED LOAD

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

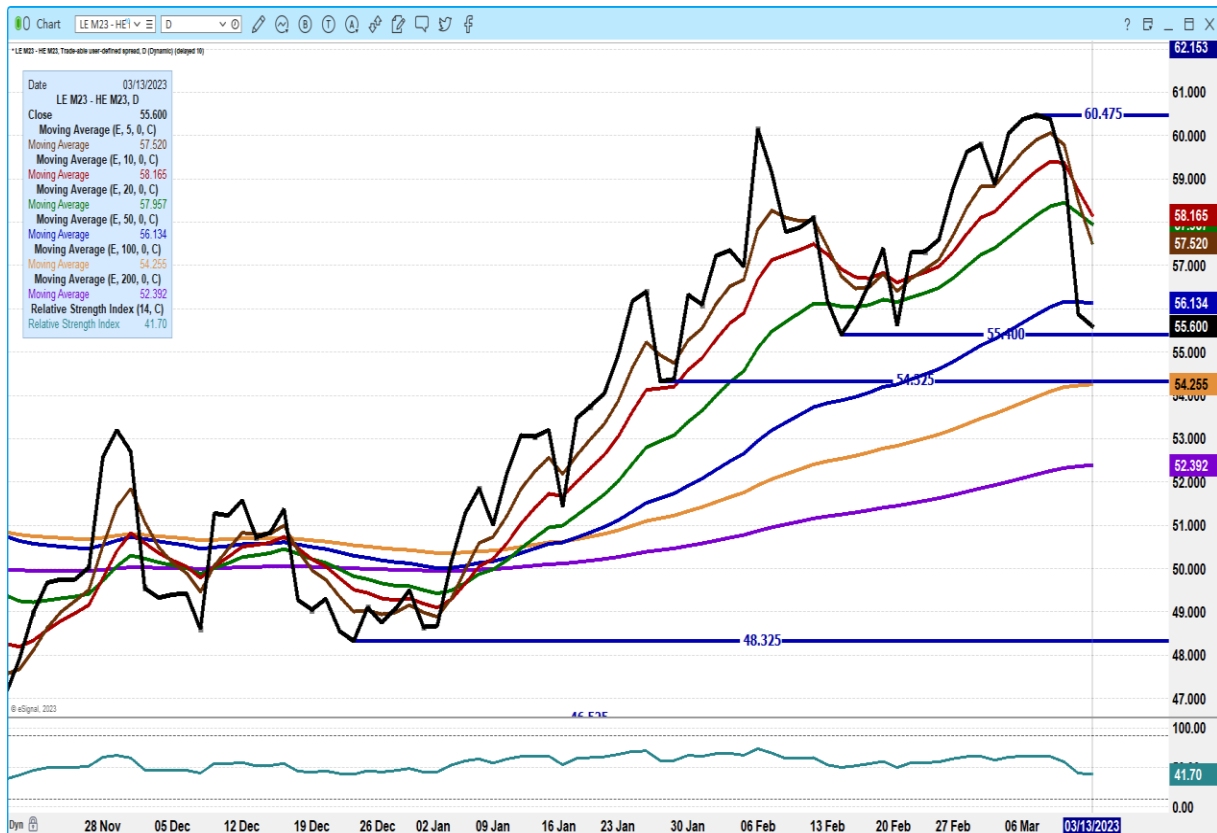
=====

**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 – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



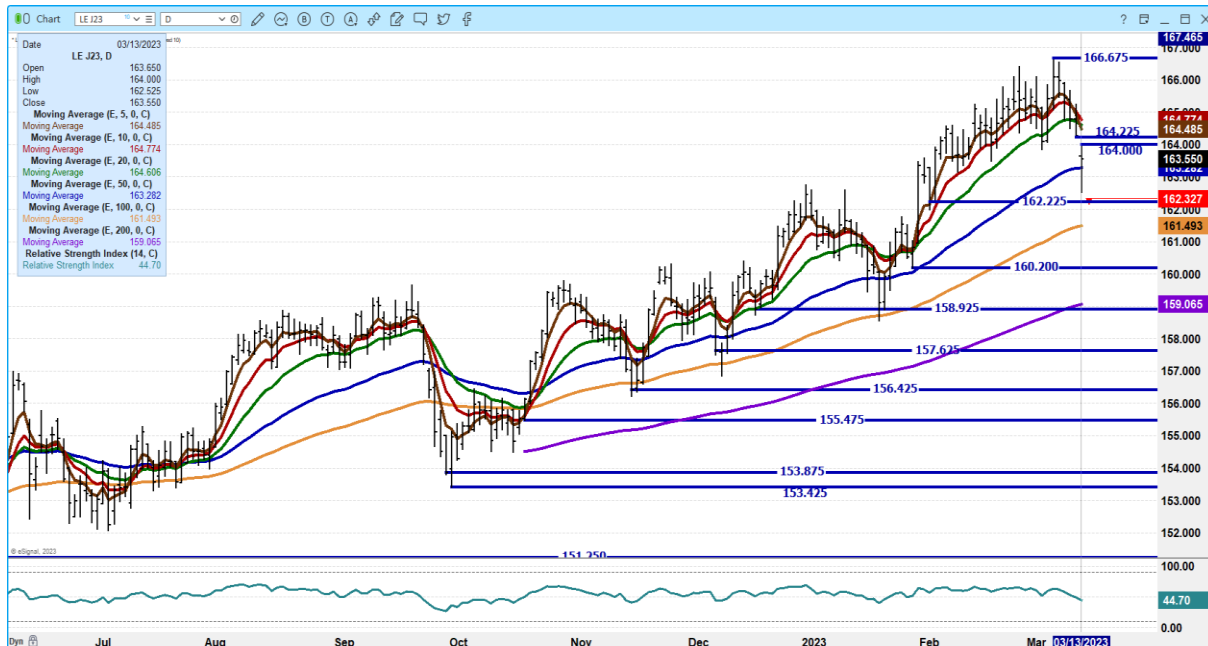
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD BUT APRIL LOSING OPEN INTEREST



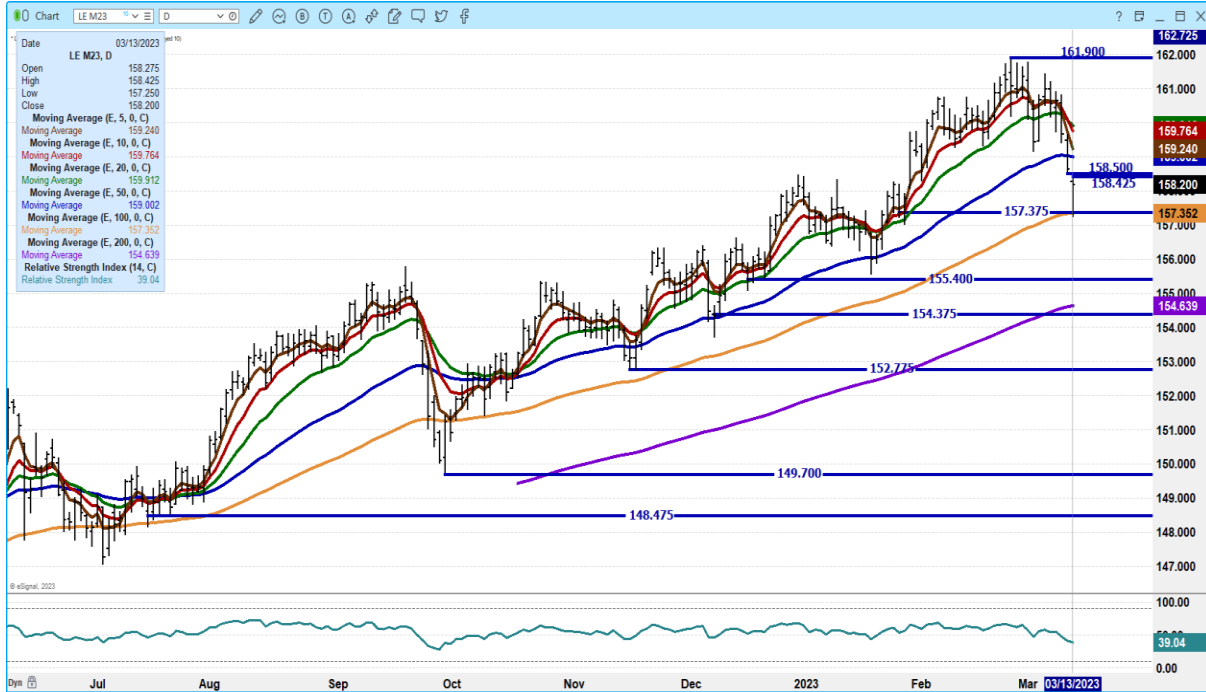
APRIL 2023 LIVE CATTLE – GAPPED LOWER BIG VOLUME AT 43213 RESISTANCE AT 164.50 SUPPORT AT 162.22 TO 161.45



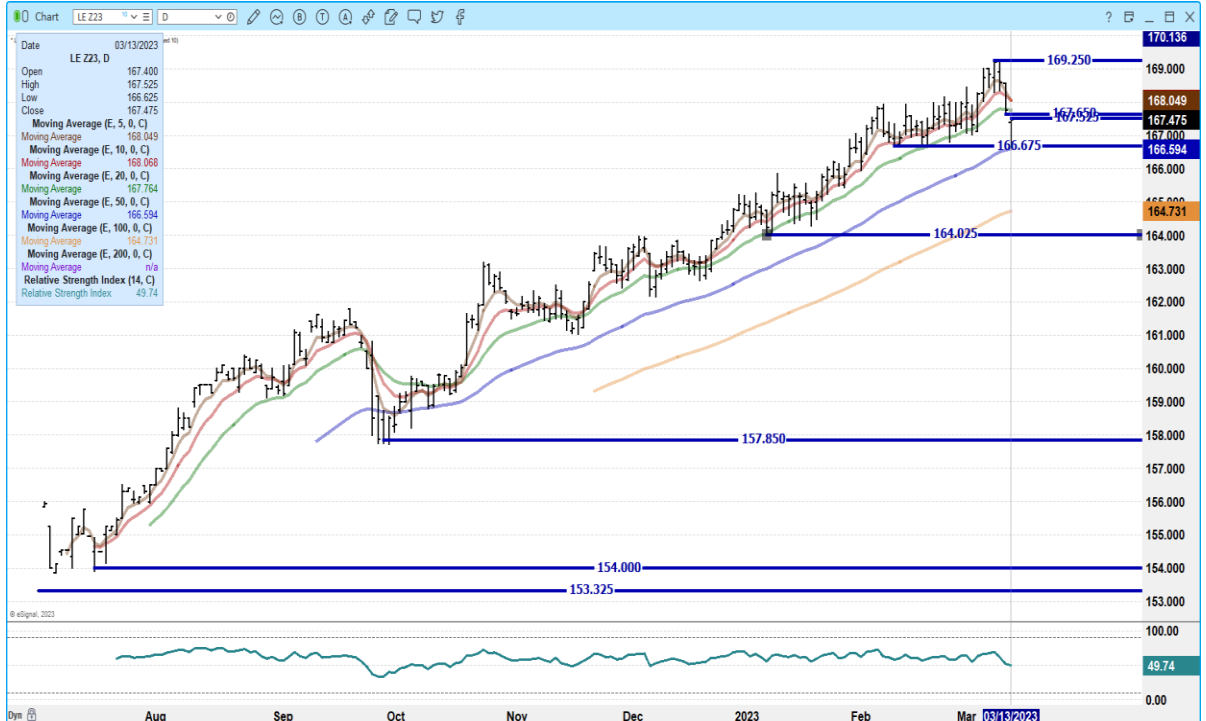
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE 2023 LIVE CATTLE – GAPPED LOWER VOLUME AT 34409 SUPPORT AT 157.35 RESISTANCE AT 159.00 TO 159.75



DEC 2023 LIVE CATTLE – SUPPORT AT 165.60 TO 164.75 RESISTANCE AT 167.75 TO 168.10



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 03/10/2023 WAS \$ 189.77 UP 1.74 FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/13/2023 AT \$190.82

FUNDS HAVE ROLLED INTO MAY 2023 FEEDER CATTLE WITH MAY NOW HAVING THE LARGEST OPEN INTEREST. MONDAY TRADERS SPREAD TRADERS WERE LIQUIDATING BEAR SPREAD APRIL/MAY SPREAD. FEEDER CATTLE ARE SIMILAR TO LIVE CATTLE TRADING FUNDAMENTALS WITH BOXED BEEF DROPPING OVER THE PAST WEEK AND TRADERS CONCERNED ABOUT THE ECONOMY, TRADERS WERE LIQUIDATING LONGS.

=====

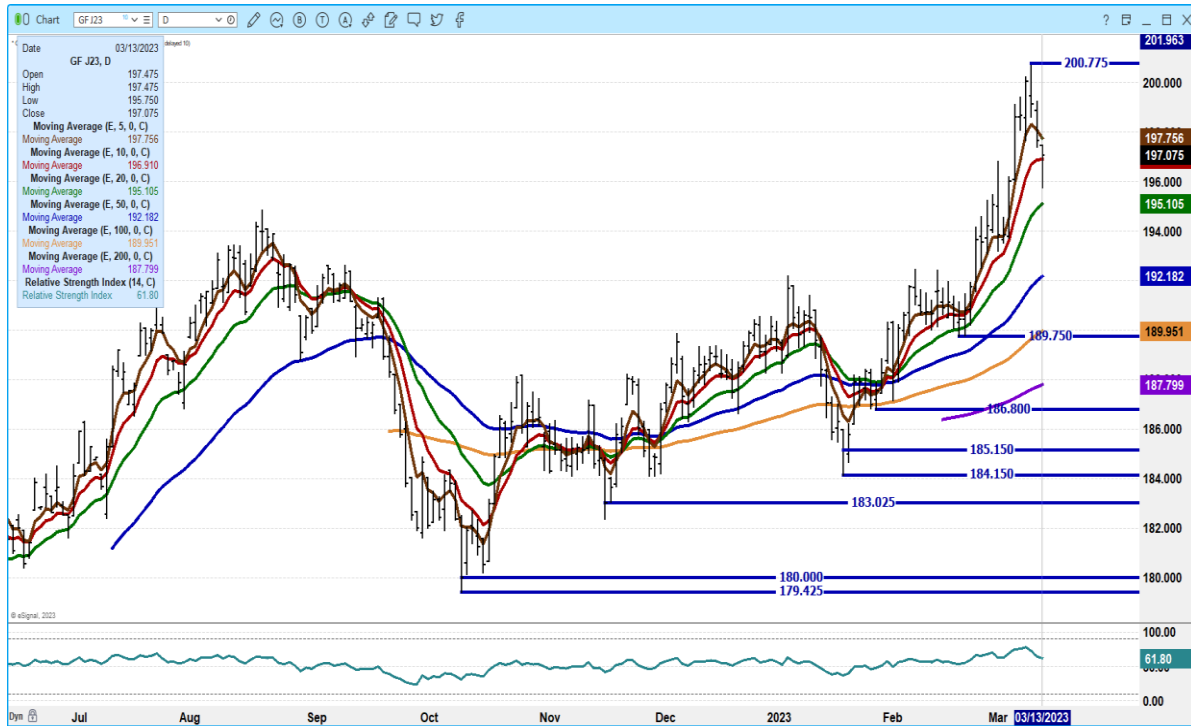
APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL 2022 FEEDER CATTLE – NEEDS TO HOLD 195.10 RESISTANCE AT 197.75



SEPTEMBER 2023 FEEDER CATTLE – NEEDS TO REMAIN ABOVE 215.95 RESISTANCE AT 219.80



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|----------------|---------|
| MARCH 13, 2023 | 484,000 |
| WEEK AGO | 461,000 |
| YEAR AGO | 466,000 |

=====
CME LEAN HOG INDEX ON 03/09/2023 WAS \$79.62 UP 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/10/2023 AT 87.65 UP 36 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 8.03 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 to the point where packers are going to push hard to slaughter more hogs but as long as margins are increasing, it is at a point where they are going to push hard to increase slaughter but when hogs are available, they won't hold back

Current pork prices are also cheap especially loins and hams are less likely than beef to be affected by recessionary worries.

=====
The Mexican Peso made a high on Thursday March 9th 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.

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.

===== 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 : 227.15
LOADS TRIM/PROCESS PORK : 25.06

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

| Time | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|------------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 2:00 PM 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 |
| 11:00 AM 03/13/2023 | 125.47 | 92.57 | 85.99 | 107.76 | 71.16 | 119.25 | 93.54 | 120.93 |
| CHANGE: | | 4.77 | 3.01 | 0.29 | 0.04 | 1.63 | 2.29 | 19.55 |
| FIVE DAY AVERAGE -- | | 88.69 | 84.67 | 106.73 | 70.15 | 118.24 | 89.79 | 106.20 |
| 2:00 PM 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 |

=====

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

MARCH 13, 2023

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

National Negotiated Carcass Price

Head Count: 5,640

Lowest price: 66.40

Highest price: 82.00

Weighted Average 75.40

Change from Previous Day -2.77

Other Market Formula (Carcass)

Head Count: 42,257

Lowest Base Price: 78.07

Highest Base Price: 104.65

Weighted Average Price: 84.09

Swine/Pork Market Formula (Carcass)

Head Count 178,600

Lowest base price: 68.94

Highest Base Price: 83.33

Weighted Average Price 78.37

Other Purchase Arrangement (Carcass)

HEAD COUNT: 159,191

Lowest base price: 74.39

Highest base price: 114.67

Weighted Average Price: 89.27

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**** 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 10, 2023 AND SATURDAY, MARCH 11, 2023

****PRODUCER SOLD:**
HEAD COUNT 280,195
AVERAGE LIVE WEIGHT 288.37
AVERAGE CARCASS WEIGHT 216.26

PACKER SOLD:
HEAD COUNT 36,569
AVERAGE LIVE WEIGHT 292.01
AVERAGE CARCASS WEIGHT 219.65

PACKER OWNED:
HEAD COUNT 239,664
AVERAGE LIVE WEIGHT 296.49
AVERAGE CARCASS WEIGHT 224.65

=====

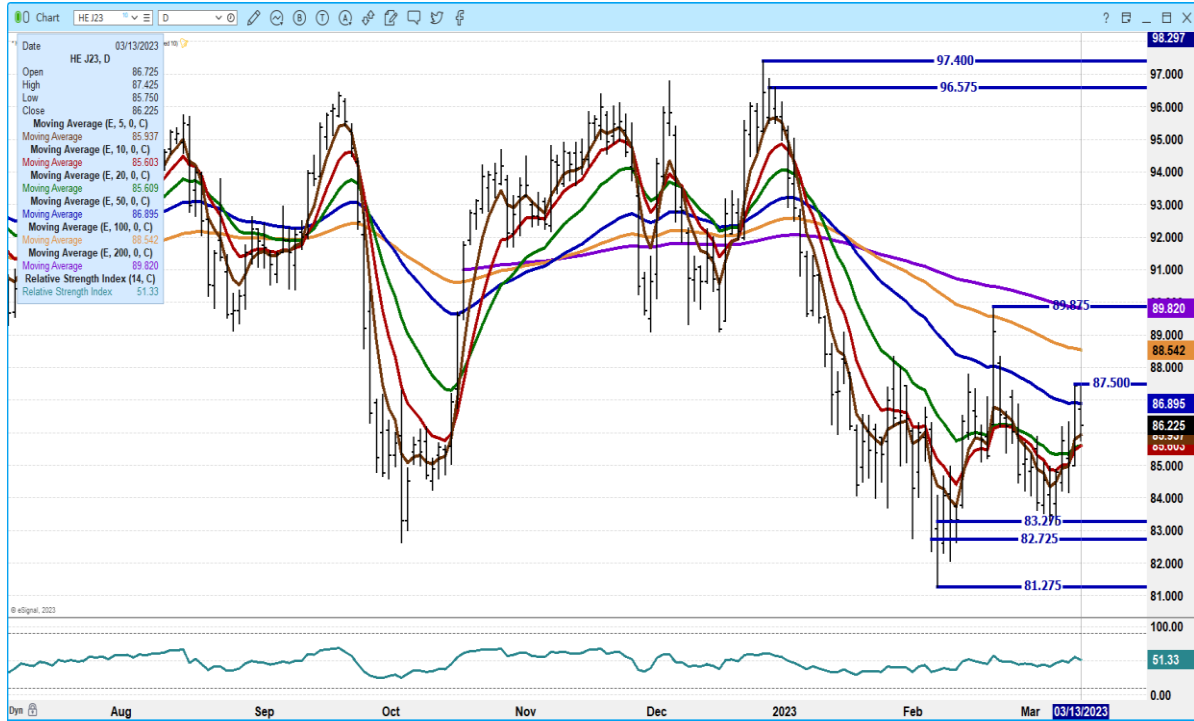
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – VERY BEAR SPREAD



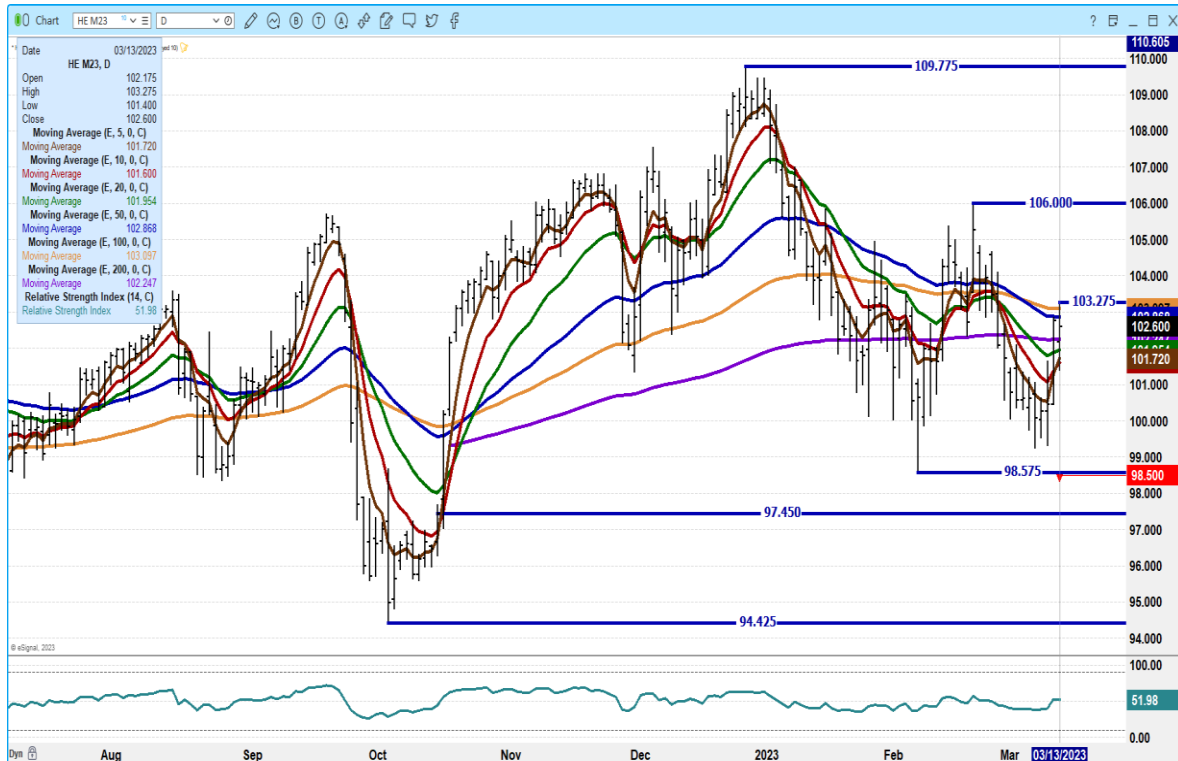
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL 2023 LEAN HOGS – VOLUME AT 29561 RESISTANCE AT 87.50 SUPPORT AST 85.50 TO 82.72



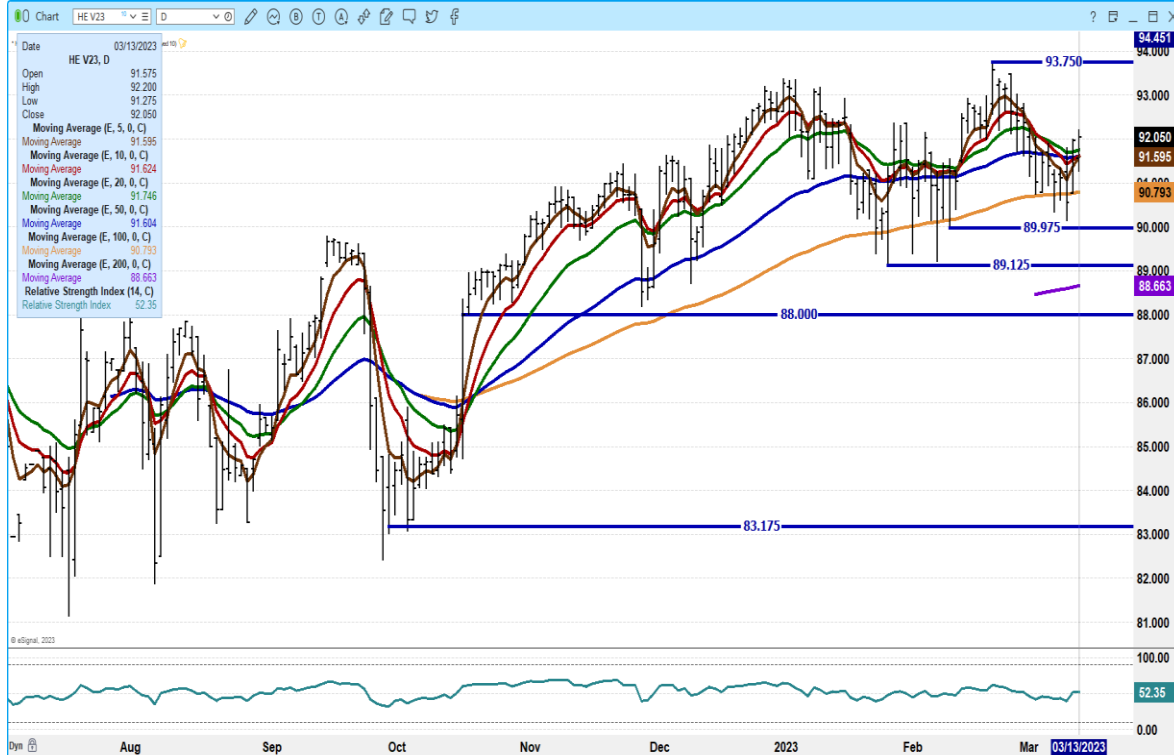
JUNE 2023 LEAN HOGS - VOLUME AT 21719 RESISTANCE AT 103.27 SUPPORT AT 101.25 TO 98.50



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2023 LEAN HOGS – VOLUME AT 3449 SUPPORT AT 90.70 TO 89.97 RESISTANCE AT 92.87 TO 93.75



=====

ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner

chris.lehner@admis.com

312 242 7942

913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.