



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 17, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

MARCH 16, 2023	123,000
WEEK AGO	124,000
YEAR AGO	123,000
WEEK TO DATE	501,000
SAME PERIOD LAST WEEK	502,000
SAME PERIOD LAST YEAR (ACT)	493,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	283.95	271.76
CHANGE FROM PRIOR DAY:	(0.32)	(0.87)
CHOICE/SELECT SPREAD:		12.19
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		138
5 DAY SIMPLE AVERAGE:	284.91	273.68

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

2:00 PM MARCH 16, 2023

PRIMAL RIB	468.34	420.15
PRIMAL CHUCK	227.16	221.27
PRIMAL ROUND	218.90	220.49
PRIMAL LOIN	391.67	367.74

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PRIMAL BRISKET	208.27	205.13
PRIMAL SHORT PLATE	212.94	212.94
PRIMAL FLANK	170.79	168.82

11:00 AM MARCH 16, 2023

PRIMAL RIB	468.32	420.44
PRIMAL CHUCK	229.32	223.29
PRIMAL ROUND	220.20	219.94
PRIMAL LOIN	393.44	368.17
PRIMAL BRISKET	208.69	212.27
PRIMAL SHORT PLATE	213.05	213.05
PRIMAL FLANK	170.75	169.03

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/15	68	13	11	20	111	284.27	272.63
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

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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	99.88 loads	3,995,308 pounds
Select Cuts	9.23 loads	369,048 pounds
Trimming	3.49 loads	139,683 pounds
Ground Beef	24.90 loads	996,043 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 price of Choice Boxed as of March 16th isn't much different than it was the first of the year. However the price of Select has changed and demand has changed. On March 16th the Select Boxed Beef price was \$271.76, \$17.13 more than the first of the year. With the grade of cattle at 85.1% there are fewer Select cattle. The spread between Midwest and Southwest cash cattle is nearly the same. Also, the gains for Select beef for lower priced primals have seen big increases especially for briskets, short plates and flanks likely going to the grinder or for further processing. At the same time, the US is importing more beef and as pointed out earlier in the week, prices for certified lean beef (CBL) from Australia are going up. The US is exporting less beef and buyers come to the US for Choice/Prime beef and the US is importing more beef compared to January 2022. Beef imports are up 3.62% in 2023. In January 2023, Brazil became the largest beef exporter followed by Canada.

JANUARY 3, 2023 (FIRST TRADING DAY OF 2023)

BOXED BEEF 2:00 PM	CHOICE	SELECT
CUTOFF VALUES:	286.95	254.63
CHOICE/SELECT SPREAD:	32.32	

JANUARY 3, 2023

PRIMAL RIB	537.17	368.34
PRIMAL CHUCK	233.55	226.81
PRIMAL ROUND	224.84	223.14
PRIMAL LOIN	371.77	322.29
PRIMAL BRISKET	205.16	201.15
PRIMAL SHORT PLATE	171.66	171.66
PRIMAL FLANK	148.17	149.08

5 DAY ACCUMULATED WEIGHTED AVERAGE STEER CASH PRICE \$156.34 JANUARY 3, 2023

5 DAY ACCUMULATED WEIGHTED AVERAGE STEER DRESSED PRICE \$248.94 JANUARY 3, 2023

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JANUARY 2022	JANUARY 2023
BEEF IMPORTS 351,923	BEEF IMPORTS 364,660
BEEF EXPORTS 287,641	BEEF EXPORTS 242,620

CARCASS WEIGHT PER 1000 POUNDS
 =====

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
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Dow Jones futures were higher Thursday bringing Live Cattle off Wednesday's lows. June Live Cattle closed up .30 cents. Technically, it was an inside day up and traded within Wednesday's range. For the week June is down \$1.77. On Thursday, June Cattle moved slightly above the 200 day moving average but failed to remain above it.

Cash prices are weaker this week. It appears packers have enough cattle to meet the needs to fill contracted beef orders and daily orders with slaughter at 123,000.

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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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

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 03/16/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$164.81	57,166
LIVE HEIFER:	1346	\$164.62	29,316
DRESSED STEER	942	\$264.67	22,444
DRESSED HEIFER:	851	\$265.47	9,567

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USDA POSTED SUMMARY CATTLE PRICES ON 03/16/2023

IA/MN – CASH – 164.50 - 165.00 ON 1,100 FOB STEERS AVERAGE PRICE 164.57
CASH - 161.50 - 164.00 ON 150 HEIFERS AVERAGE PRICE 164.27
DRESSED – 263.00 - 264.00

NE – CASH – 163.00 - 164.50 NO REPORTABLE SALES ON THURSDAY
DRESSED – 263.00 ON 80 HEAD THURSDAY

KS – CASH –164.00
DRESSED - 264.00 ON 75 HEAD

TX/OK/NM CASH –164.00
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

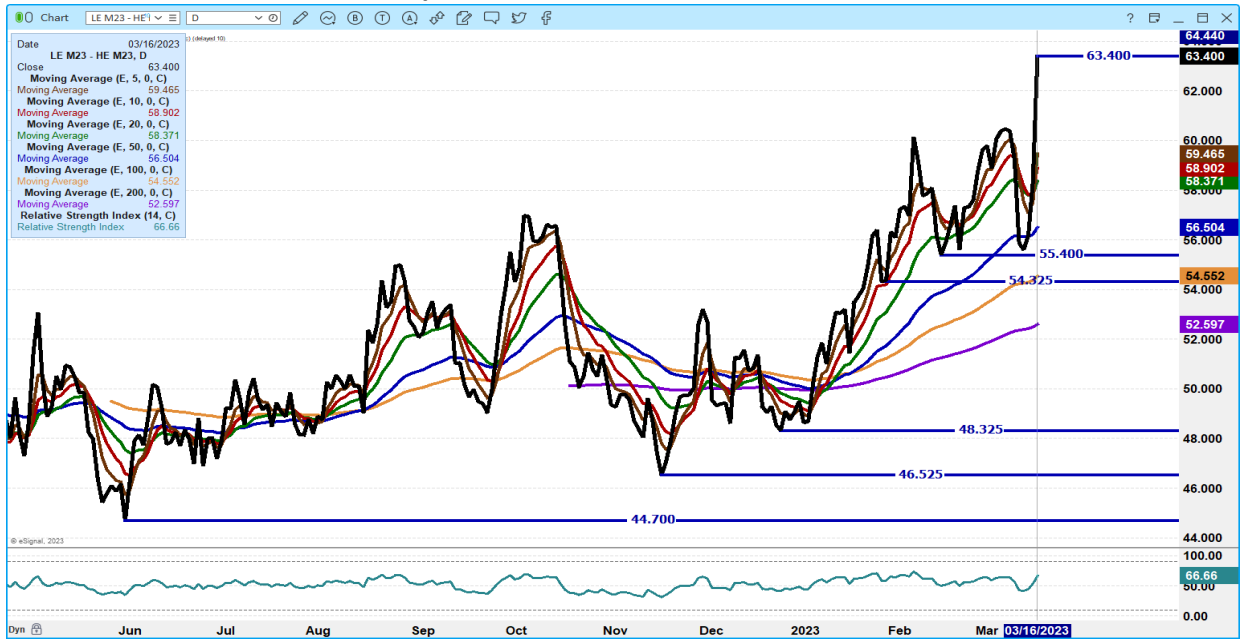
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JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – SETTLED ON MARCH 16TH AT \$63.40. JUNE CATTLE ARE DISCOUNT TO APRIL LIVE CATTLE AND APRIL LEAN HOGS ARE PREMIUM TO APRIL. THE APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD IS \$82.90



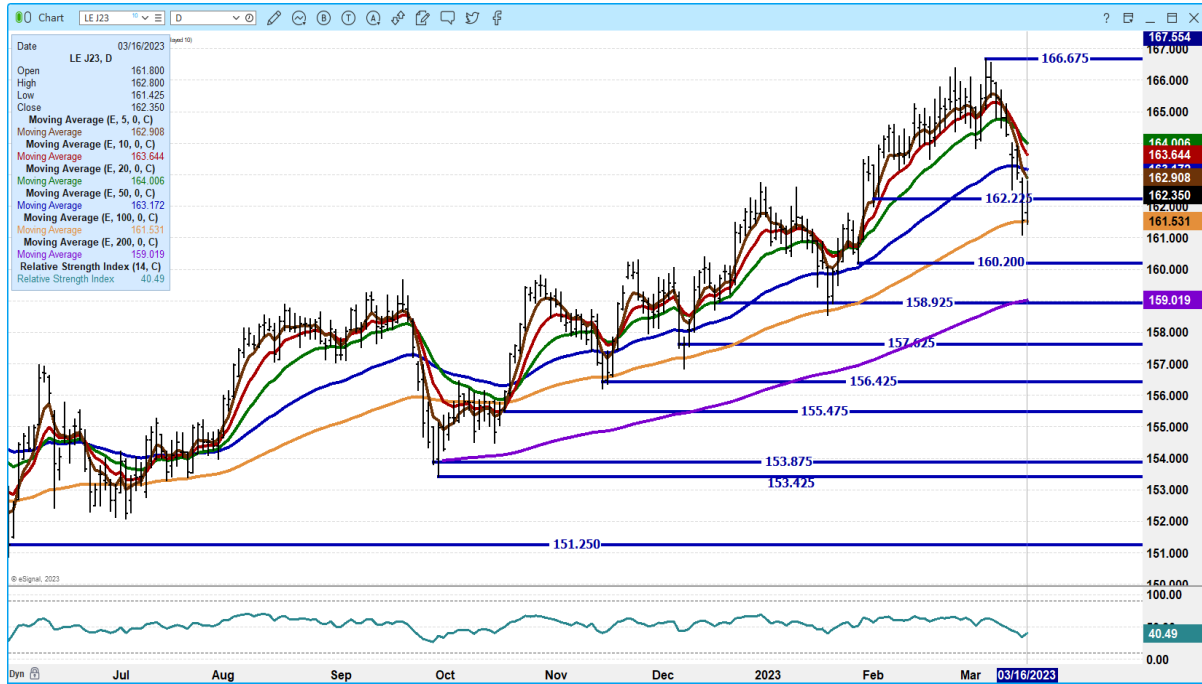
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD WIDENING.



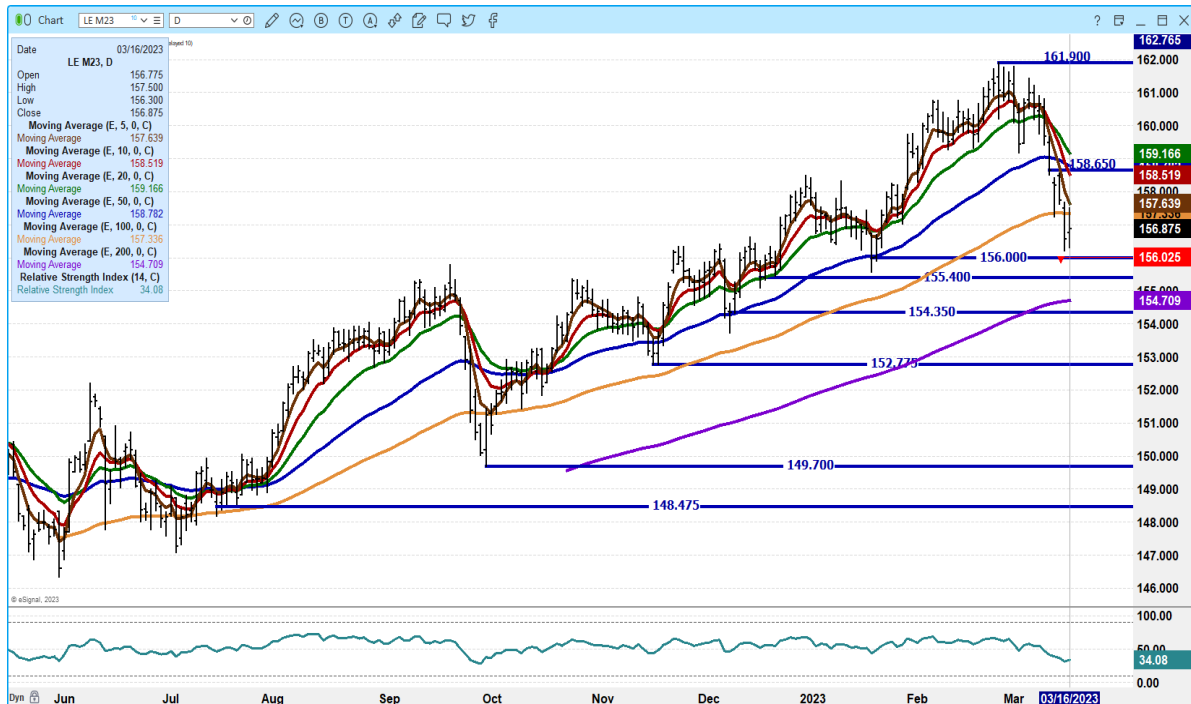
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APRIL 2023 LIVE CATTLE – SUPPORT AT 161.50 TO 159.00 RESISTANCE AT 163.00 TO 16370 VOLUME AT 24720



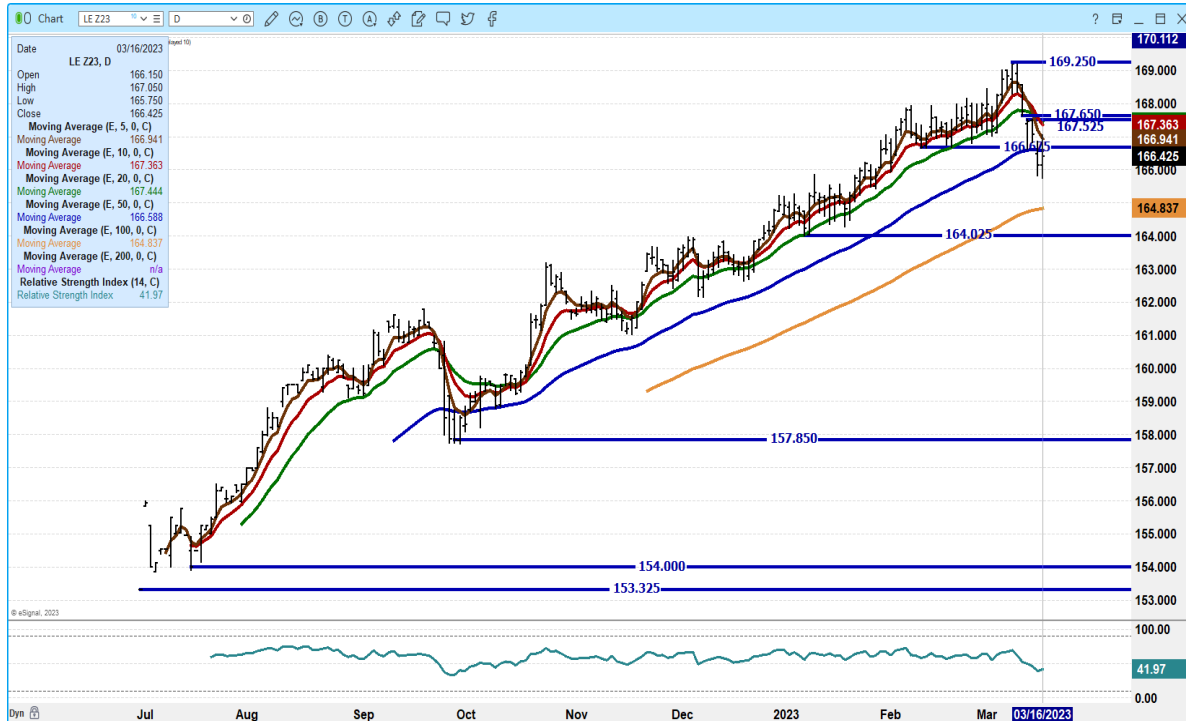
JUNE 2023 LIVE CATTLE – VOLUME MODERATE SUPPORT AT 156.02 RESISTANCE AT 158.50 TO 159.15



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 4576 SUPPORT AT 164.85 RESISTANCE AT 167.86 TO 169.25



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FEEDER CATTLE

CME FEEDER INDEX ON 03/15/2023 WAS \$188.71 DOWN 70 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/15/2023 AT \$189.50

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EVEN THURSDAY WITH FEEDER FUTURES HIGHER, BEAR SPREADS DID VERY LITTLE AND REMAIN WIDE. BECAUSE OF THE VERY LIGHT VOLUME TRADE IN FEEDER CATTLE FUTURES, SPECULATORS HEAVILY USE SPREADS.

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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

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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

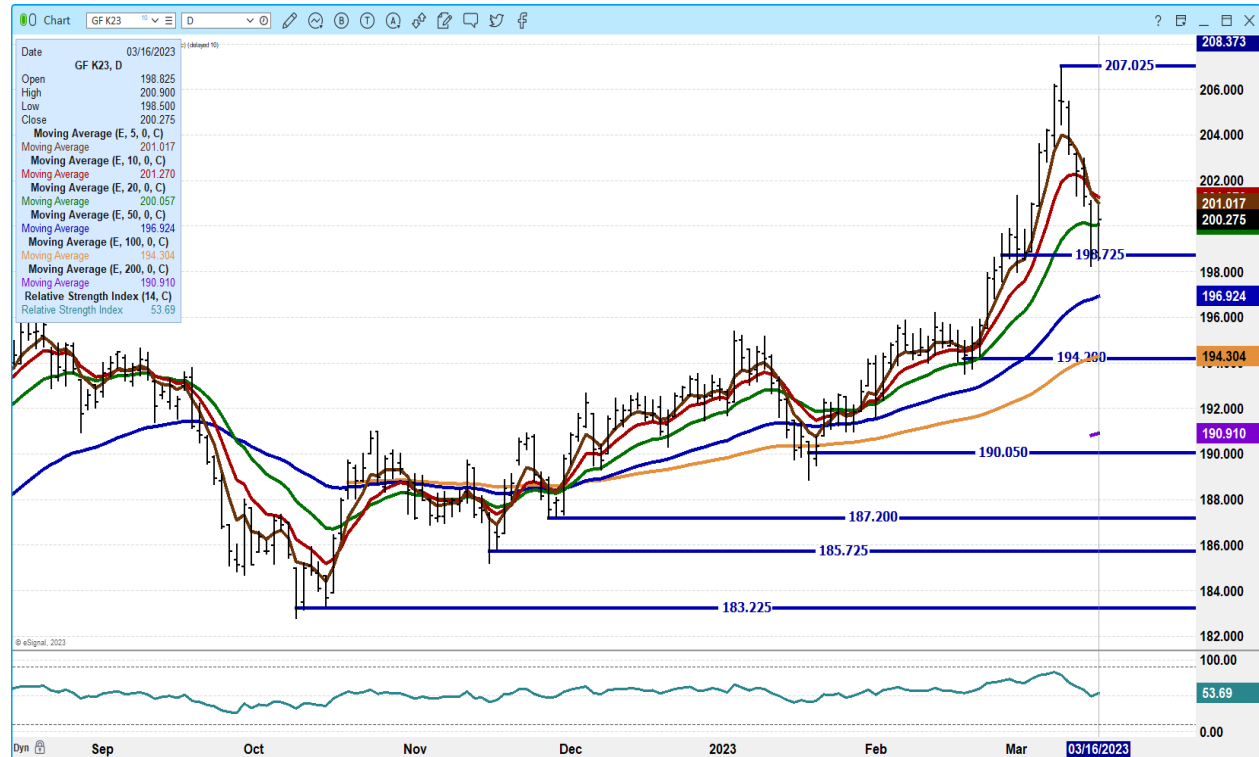
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREAD AND WIDENING



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MAY 2023 FEEDER CATTLE – RESISTANCE AT 201.30 SUPPORT AT 198.72 TO 194.25



AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 215.40 SUPPORT AT 213.75 TO 211.52 TO 206.05



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HOGS

ON FRIDAY MARCH 17, 2023 LEAN HOG PRICE LIMIT IS \$7.00

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 16, 2023	485,000
WEEK AGO	485,000
YEAR AGO	478,000
WEEK TO DATE	1,933,000
SAME PERIOD LAST WEEK	1,912,000
SAME PERIOD LAST YEAR (ACT)	1,897,000

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CME LEAN HOG INDEX ON 03/14/2023 WAS \$79.93 UP 4 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/15/2023 AT \$88.00 DOWN 22 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 and then Thursday June 2023 and July 2023 dropped the limit of \$4.75 with August 7 cents off the limit. December and February 2023 continue to bear spread. The drop in hogs has been expected. Traders have been consistently bear spreading.

Year to date slaughter for 2023 is close to 1.5% higher.

Again on Wednesday, spread traders were actively selling June and spreading against August, October and December.

June Lean Hogs haven't been as low since January 28, 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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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 : 320.36

LOADS TRIM/PROCESS PORK : 31.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/16/2023	352.22	84.49	83.79	108.74	70.39	119.24	76.13	98.55
CHANGE:		-1.89	0.85	0.98	-1.73	-2.88	-6.00	-4.43
FIVE DAY AVERAGE --		87.17	83.93	107.93	72.10	119.80	86.04	101.10

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

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

MARCH 16, 2023

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

National Negotiated Carcass Price

Head Count: 5,684

Lowest price: 72.00

Highest price: 82.00

Weighted Average 78.83

Change from Previous Day -0.37 lower

Other Market Formula (Carcass)

Head Count: 30,678

Lowest Base Price: 73.66

Highest Base Price: 98.44

Weighted Average Price: 82.99

Swine/Pork Market Formula (Carcass)

Head Count 148,376

Lowest base price: 60.20

Highest Base Price: 84.38

Weighted Average Price 78.77

Other Purchase Arrangement (Carcass)

HEAD COUNT: 65,359

Lowest base price: 74.75

Highest base price: 111.98

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Weighted Average Price: 84.04

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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 15, 2023

****PRODUCER SOLD:**

HEAD COUNT 226,071

AVERAGE LIVE WEIGHT 286.31

AVERAGE CARCASS WEIGHT 214.18

PACKER SOLD:

HEAD COUNT 31,065

AVERAGE LIVE WEIGHT 292.99

AVERAGE CARCASS WEIGHT 219.66

PACKER OWNED:

HEAD COUNT 181,803

AVERAGE LIVE WEIGHT 294.25

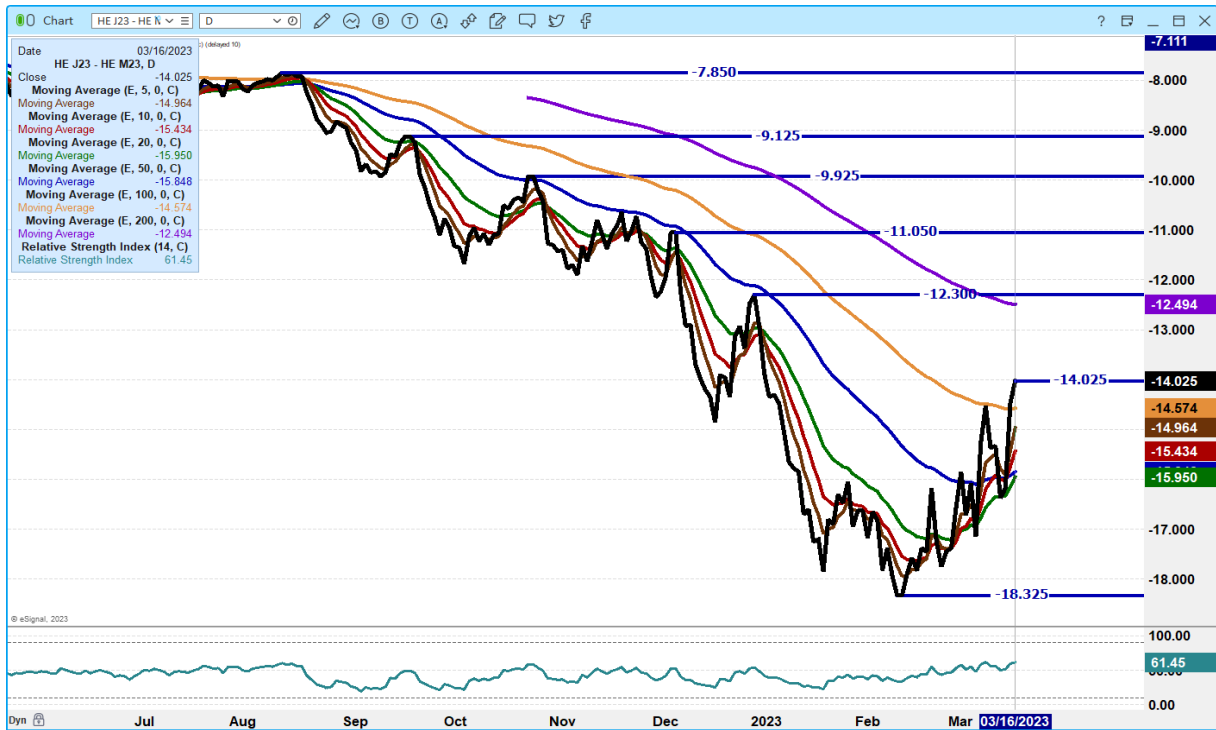
AVERAGE CARCASS WEIGHT 222.76

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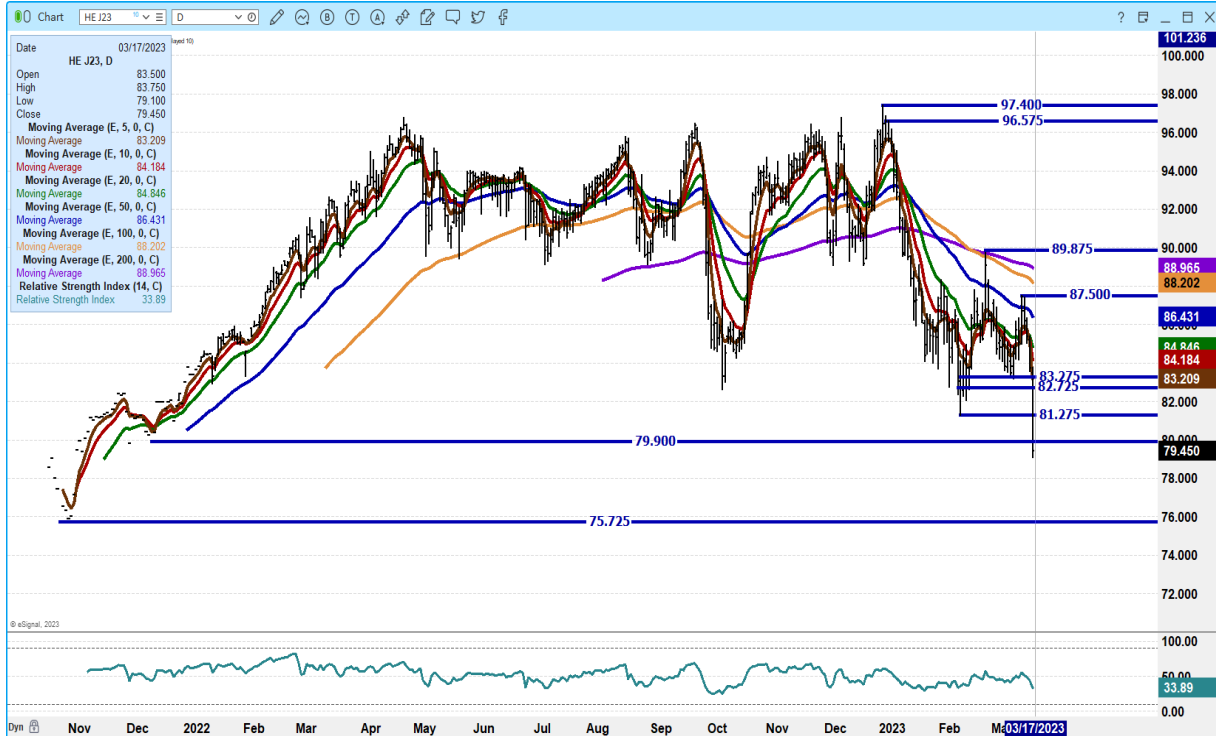
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD CORRECTING IT IS STILL TOO WIDE

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APRIL 2023 LEAN HOGS – VOL HEAVY AT 43,358 SUPPORT AT 75.72 RESISTANCE AT 81.27 TO 84.20



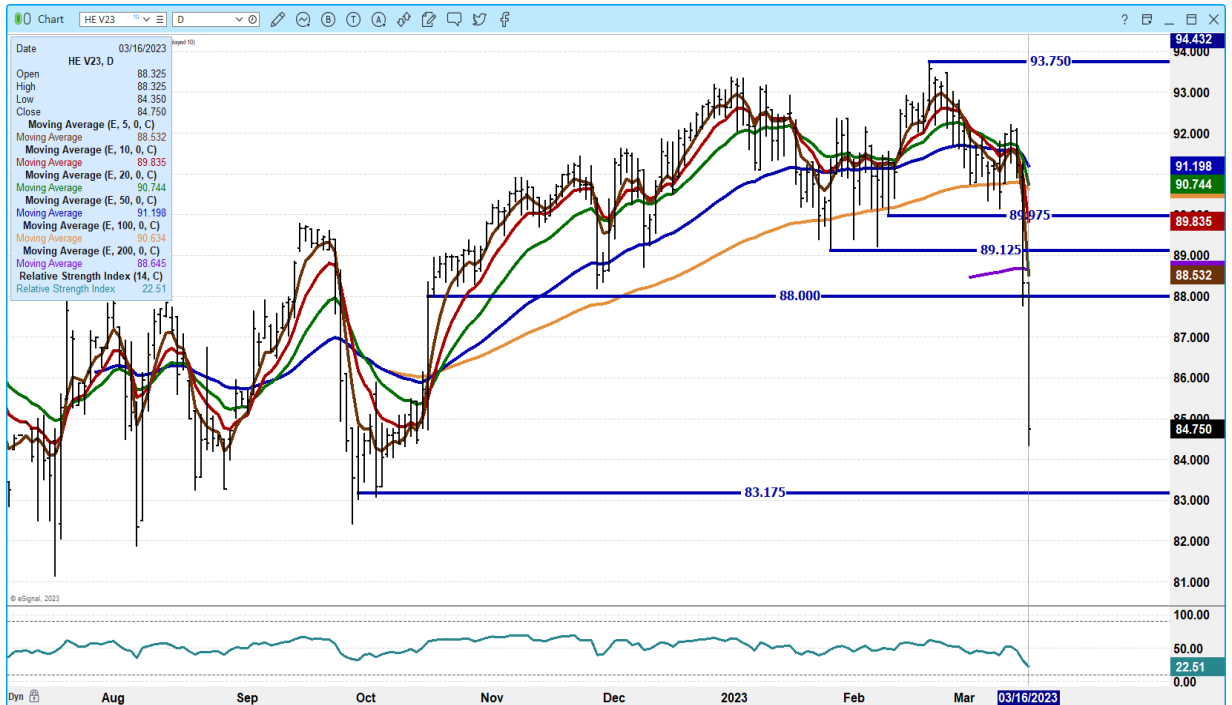
JUNE 2023 LEAN HOGS - VOLUME AT 30,401 SUPPORT 92.85 TO 92.10 RESISTANCE AT 98.20

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OCTOBER 2023 LEAN HOGS – VOLUME AT 5057 SUPPORT AT 83.17 RESISTANCE AT 88.65



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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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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