



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 20, 2023 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGES 3 AND 4

CATTLE

DAILY CATTLE SLAUGHTER

MARCH 17, 2023	113,000	
WEEK AGO	114,000	
YEAR AGO	100,000	
SATURDAY 03/18/2023	17,000	A WEEK AGO 18,000, YEAR AGO 42,000
WEEK TO DATE (EST)	631,000	
SAME PERIOD LAST WEEK (EST)	634,000	
SAME PERIOD LAST YEAR (ACT)	636,000	
2023 YEAR TO DATE	6,920,000	
2022 YEAR TO DATE	7,089,000	
YEAR TO DATE PERCENT CHANGE	MINUS 2.4%	PREVIOUS WEEK MINUS 2.5%

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	283.35	272.44
CHANGE FROM PRIOR DAY:	(0.60)	0.68
CHOICE/SELECT SPREAD:		10.91
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		79
5 DAY SIMPLE AVERAGE:	284.78	272.82

CME BOXED BEEF INDEX ON 03/16/2023 WAS 283.31 DOWN 55 CENTS FROM PREVIOUS DAY.

CME BOXED BEEF INDEX ON 03/09/2023 WAS 285.25

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2:00 PM MARCH 17, 2023

PRIMAL RIB	469.94	426.79
PRIMAL CHUCK	224.24	225.28
PRIMAL ROUND	218.56	218.62
PRIMAL LOIN	391.07	362.27
PRIMAL BRISKET	210.47	209.27
PRIMAL SHORT PLATE	215.57	215.57
PRIMAL FLANK	170.58	166.56

2:00 PM MARCH 10, 2023 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/16	100	9	3	25	138	283.95	271.76
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

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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	40.34 loads	1,613,674 pounds
Select Cuts	14.31 loads	572,507 pounds
Trimmings	5.31 loads	212,594 pounds
Ground Beef	18.71 loads	748,306 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/10/2023	03/17/2023
APRIL 2023 LIVE CATTLE	164.27	162.32
JUNE 2023 LIVE CATTLE	158.65	156.40
AUGUST 2023 LIVE CATTLE	158.45	156.40
OCTOBER 2023 LIVE CATTLE	163.25	161.35
DECEMBER 2023 LIVE CATTLE	166.75	166.45
FEBRUARY 2024 LIVE CATTLE	170.85	170.15
APRIL LIVE CATTLE/JUNE LIVE CATTLE	5.62	5.92
JUNE LIVE CATTLE/OCTOBER LIVE CATTLE	-4.60	-4.95
JUNE LIVE CATTLE/JUNE LEAN HOGS	55.87	63.07

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MARCH 2023 USDA LIVESTOCK REPORTS

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 REPORT MARCH 17, 2023

	Range	Average	Actual	Mln head Actual	Min Head Est
On feed March 1	94.0-96.2	95.5	96	11.645	11.620
Placements in February	90.2-96.9	94.0	93	1.734	1.742
Marketings in February	95.0-96.0	95.6	95	1.735	1.745

Per 1000 HEAD

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United States Cattle on Feed Down 4 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on March 1, 2023. The inventory was 4 percent below March 1, 2022

Placements in feedlots during February totaled 1.73 million head, 7 percent below 2022. Net placements were 1.68 million head. During February, placements of cattle and calves weighing less than 600 pounds were 345,000 head, 600-699 pounds were 315,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 424,000 head, 900-999 pounds were 130,000 head, and 1,000 pounds and greater were 50,000 head.

Marketings of fed cattle during February totaled 1.74 million head, 5 percent below 2022

Other disappearance totaled 58,000 head during February, 2 percent below 2022

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All and all it is another friendly report. The report is pretty much in line with estimates besides placements down 1% from the average estimate and in the middle of the low and high estimates. This week most cattle traders were looking for a friendly report but didn't trade a bullish report nor have they since the previous 2 reports.

There were very bullish reports in January and February and since then Live Cattle prices have dropped. More than likely traders will use the shakeup in banks, any global economic news over the weekend, and a slow moving boxed beef market with Choice losing to Select beef. Eyes will be on the equity markets.

Live Cattle were down over the past week with the April Live Cattle futures about \$2.00 under the week's average cash steer price. June is close to \$8.00 below the current cash market. June and August into the fall could be up \$1.50 to \$2.00 by the end of Monday. It is a positive report for livestock producers. With June and August discounted to cash and normally June Cattle has news that can be friendly as grilling season and summer holiday buying takes place, the report is most positive for the summer cattle.

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U.S. BEEF IMPORTS AND EXPORTS - USDA

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

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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

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The negativity in the equity markets bled over to the cattle and beef markets this week. Before the drop in equities traders were already worried about possible recession and then banking woes weighed heavy on the market on an other wise bullish cattle fundamentals. As of Monday there are 21 days until April Live Cattle go into delivery. The COF report is news that is long term and traders are focusing on current news and implications of possible future events. Pre-report estimates were friendly and traders expected a bullish report and pretty much passed it over.

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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 03/17/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$164.73	50,221
LIVE HEIFER:	1349	\$164.58	25,683
DRESSED STEER	945	\$264.28	17,778
DRESSED HEIFER:	852	\$264.46	5,020

PREVIOUS WEEK'S PRICES

***NATIONAL DAILY DIRECT CATTLE 03/10/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1460	\$165.01	50,089
LIVE HEIFER:	1329	\$164.83	19,701
DRESSED STEER	924	\$264.93	19,275
DRESSED HEIFER:	843	\$265.54	8,861

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USDA POSTED SUMMARY CATTLE PRICES ON 03/17/2023

**IA/MN – CASH – 165.00 - 166.00 ON 522 FOB STEERS AVERAGE PRICE 165.45
 CASH - 164.00 ON 70 HEIFERS AVERAGE PRICE 164.00
 CASH DELIVERED 167.00 - 167.50 OM 711 STEERS OR HEIFERS
 DRESSED – 264.00**

**NE – CASH – 163.00 - 164.50 NO REPORTABLE SALES ON THURSDAY
 DRESSED – 264.00 – 265.00 ON 217 HEAD**

**KS – CASH –164.00 ON 76 HEAD FRIDAY
 DRESSED - 264.00 ON 75 HEAD**

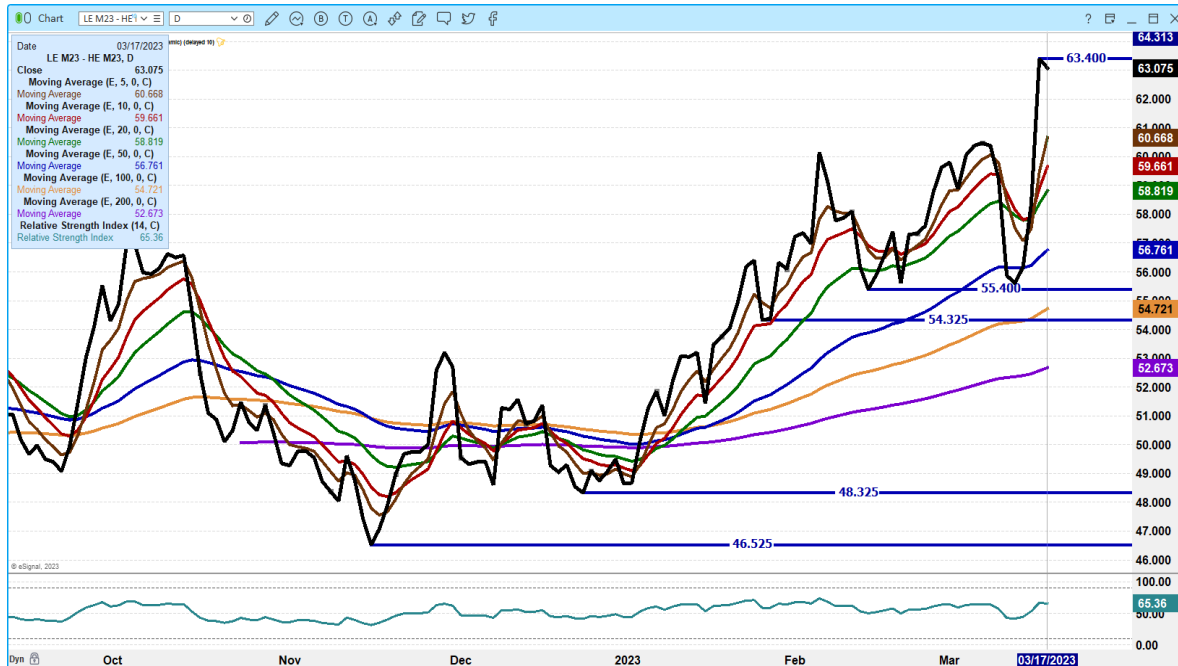
**TX/OK/NM CASH –164.00 ON 6,669 TOTAL FOR HEAD
 DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

**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 – LOOK FOR CATTLE TO CONTINUE TO GAIN
 ON HOGS. THE APRIL SPREAD AT 82.65**



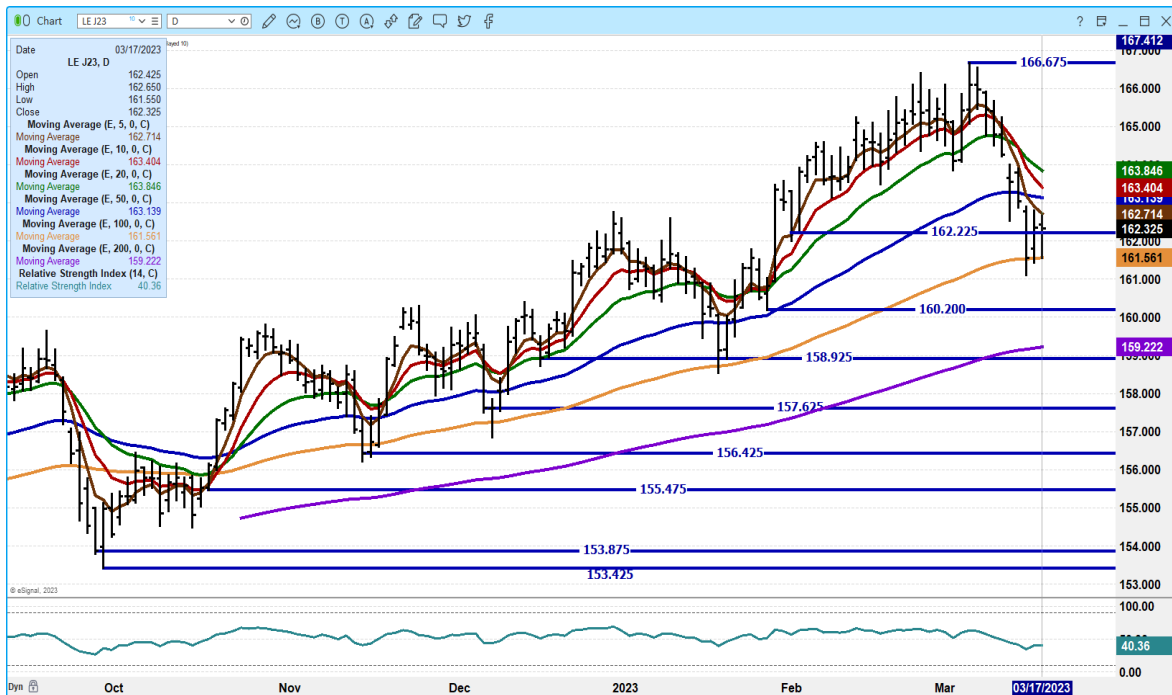
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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



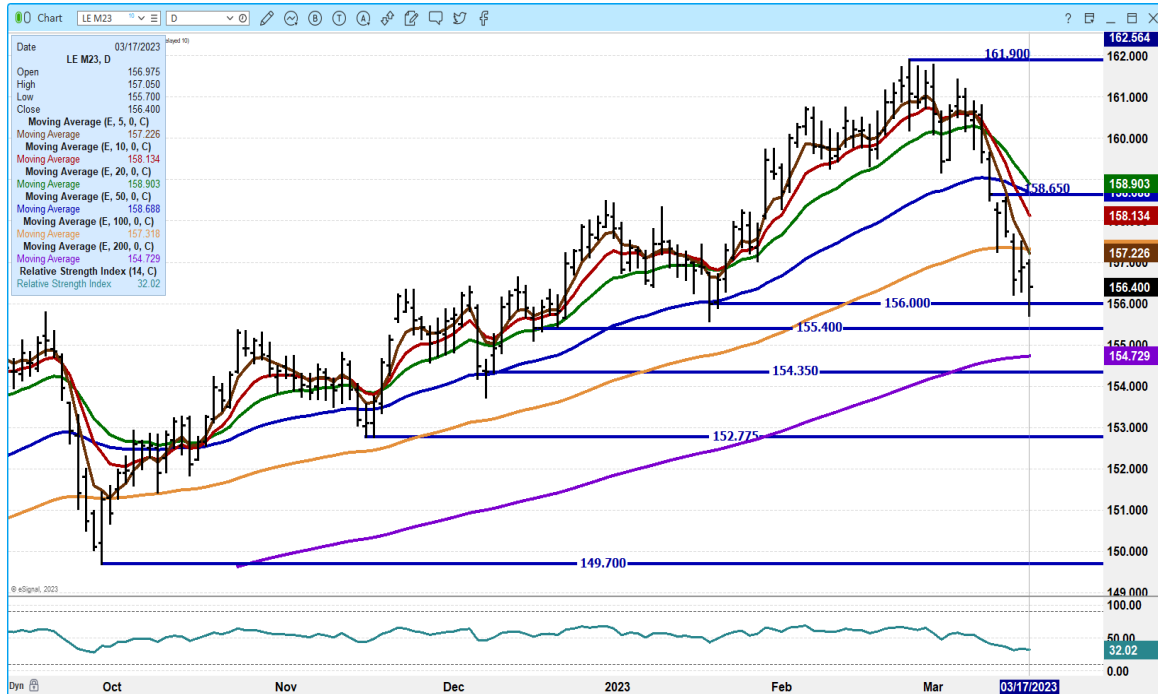
APRIL 2023 LIVE CATTLE – VOLUME AT 21542 SUPPORT AT 161.55 TO 159.25 RESISTANCE AT 162.75 TO 163.40



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JUNE 2023 LIVE CATTLE – VOLUME AT 32192 SUPPORT AT 155.40 TO 154.70 RESISTANCE AT 157.35 TO 158.15



DECEMBER 2023 LIVE CATTLE – SUPPORT AT 164.90 RESISTANCE AT 166.80 TO 167.20 VOLUME AT 3772



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FEEDER CATTLE

CME FEEDER INDEX ON 03/16/2023 WAS \$ 187.87 DOWN 84 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/17/2023 AT \$188.85

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COF REPORT FRIENDLY FOR FEEDER CATTLE. FEEDER NUMBERS ARE DOWN. IT IS THAT SIMPLE.

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WEEKLY FUTURES PRICE CHANGE

	03/10/2023	03/17/2023
MARCH 2023 FEEDER CATTLE	191.47	188.85
APRIL 2023 FEEDER CATTLE	197.65	194.65
MAY 2023 FEEDER CATTLE	203.57	199.95
AUGUST 2023 FEEDER CATTLE	216.52	215.30
SEPTEMBER 2023 FEEDER CATTLE	219.12	218.35
OCTOBER 2023 FEEDER CATTLE	220.97	220.40
NOVEMBER 2023 FEEDER CATTLE	222.20	221.55
JANUARY 2024 FEEDER CATTLE	221.12	219.65

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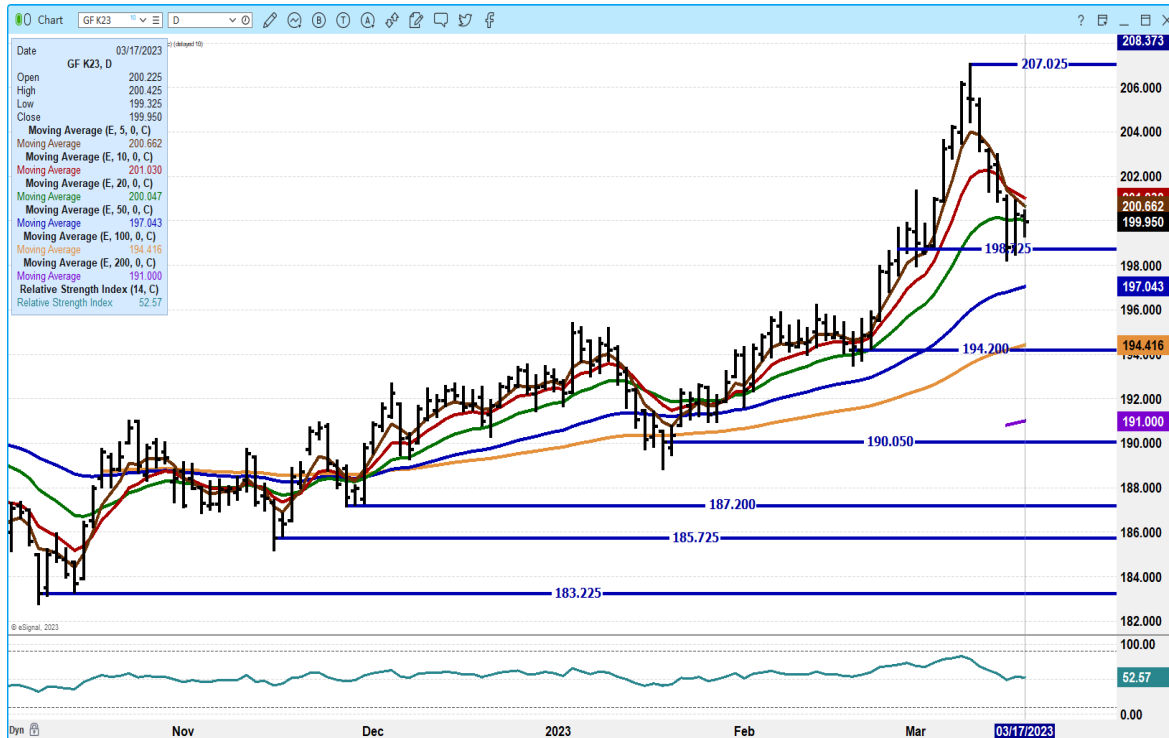
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREADING



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MAY 2023 FEEDER CATTLE – SUPPORT AT 1987.00 RESISTANCE AT 201.10



AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 215.45 SUPPORT AT 213.90 TO 211.52



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 17, 2023	472,000
WEEK AGO	488,000
YEAR AGO	471,000
SATURDAY 03/18/2023	94,,000 - A WEEK AGO 105,000 - YEAR AGO 56,000
WEEK TO DATE (EST)	2,492,000
SAME PERIOD LAST WEEK (EST)	2,497,000
SAME PERIOD LAST YEAR (ACT)	2,425,000
2023 YEAR TO DATE	27,550,000
2022 *YEAR TO DATE	27,124,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.6% PREVIOUS WEEK 1.4%

****REVISED THURSDAY HOG SLAUGHTER.. 478,000 PREVIOUS ESTIMATE 485,000 ****

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CME LEAN HOG INDEX ON 03/15/2023 WAS \$79.95 UP 2 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/16/2023 AT \$87.06 DOWN 94 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **\$7.11** TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	03/10/2023	03/17/2022
APRIL 2023 LEAN HOGS	87.45	79.87
JUNE 2023 LEAN HOGS	102.77	93.32
JULY 2023 LEAN HOGS	104.90	95.62
AUGUST 2023 LEAN HOGS	105.25	95.95
OCTOBER 2023 LEAN HOGS	91.97	84.32
DECEMBER 2023 LEAN HOGS	84.07	78.00
FEBRUARY 2024 LEAN HOGS	86.72	81.32

After dropping to lows back to December 2021 for June Hogs, they recovered most of the day's loss for the week but still ended up lower. April Lean Hogs ended up positive to settle at \$79.87 which now is close enough with 11 days to go before April with the CME Lean Hog Index at \$79.95. Traders have moved to mostly June but also August and October.

Year to date slaughter for 2023 is 1.6% higher than 2022..

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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 : 217.14

LOADS TRIM/PROCESS PORK : 28.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/17/2023	245.55	80.95	82.33	104.16	74.01	120.00	70.91	90.32
CHANGE:		-3.54	-1.46	-4.58	3.62	0.76	-5.22	-8.23
FIVE DAY AVERAGE --		85.80	83.80	107.26	72.68	120.28	81.98	98.89

PREVIOUS WEEK'S FRIDAY PRICES

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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

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

MARCH 17, 2023

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

National Negotiated Carcass Price

Head Count: 4,626

Lowest price: 72.00

Highest price: 79.00

Weighted Average 77.61

Change from Previous Day -1.22 lower

Other Market Formula (Carcass)

Head Count: 25,495

Lowest Base Price: 72.87

Highest Base Price: 95.86

Weighted Average Price: 80.22

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Swine/Pork Market Formula (Carcass)

Head Count 153,571

Lowest base price: 68.23

Highest Base Price: 84.45

Weighted Average Price 78.02

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,913

Lowest base price: 73.15

Highest base price: 114.15

Weighted Average Price: 82.60

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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 16, 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 – CORRECTING BEAR SPREAD.



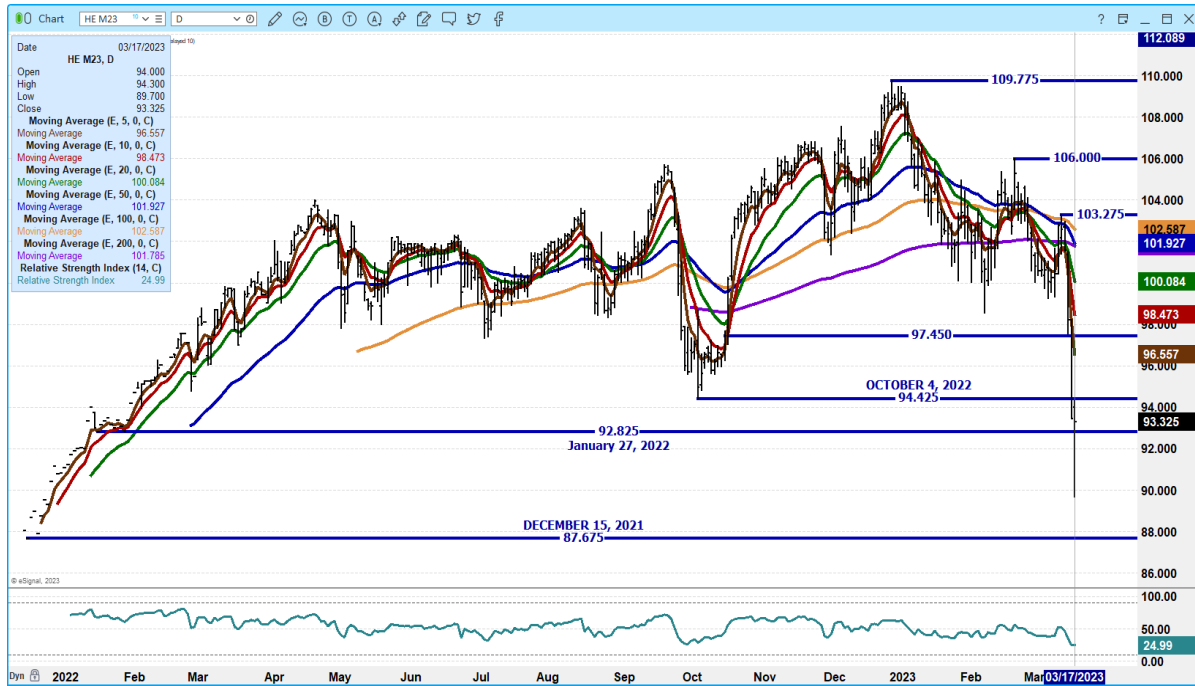
APRIL 2023 LEAN HOGS – VOLUME AT 28652 SUPPORT AT 75.72 RSI AT 35 RESISTANCE AT 82.10 TO 83.50



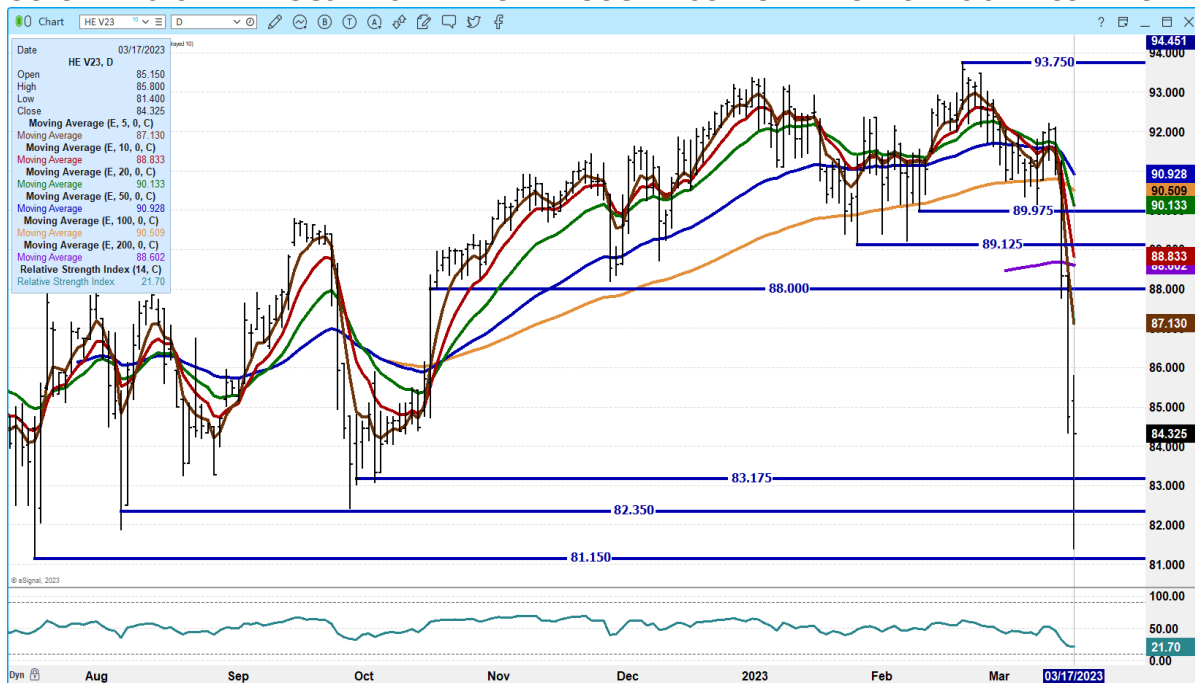
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JUNE 2023 LEAN HOGS - VOLUME AT 35189 SUPPORT AT 92.85 TO 86.67 RESISTANCE AT 96.55



OCTOBER 2023 LEAN HOGS – RSI AT 21 OVERBOUGHT. SUPPORT AT 81.15 RESISTANCE AT 87.15



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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