

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 29, 2023 LIVESTOCK REPORT

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

CATTLE

DAILY CATTLE SLAUGHTER

MARCH 28, 2023	127,000
WEEK AGO	127,000
YEAR AGO	125,000
WEEK TO DATE	252,000
SAME PERIOD LAST WEEK	252,000
SAME PERIOD LAST YEAR (ACT)	245,000

BOXED BEEF 21:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.63	270.36
CHANGE FROM PRIOR DAY:	0.27	0.64
CHOICE/SELECT SPREAD:	10.27	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	103	
5 DAY SIMPLE AVERAGE:	280.85	269.75

CME BOXED BEEF INDEX ON 03/24/2023 WAS 279.25 DOWN 25 CENTS FROM PREVIOUS DAY.

2:00 PM MARCH 28, 2023

PRIMAL RIB	450.41	424.93
PRIMAL CHUCK	224.46	221.40
PRIMAL ROUND	216.63	214.38

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.

PRIMAL LOIN	386.01	359.34
PRIMAL BRISKET	217.38	215.35
PRIMAL SHORT PLATE	220.72	220.72
PRIMAL FLANK	177.72	171.93

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

2:00 PM DECEMBER 30, 2022

PRIMAL RIB	544.77	372.79
PRIMAL CHUCK	229.58	224.87
PRIMAL ROUND	220.09	218.61
PRIMAL LOIN	359.15	314.83
PRIMAL BRISKET	203.05	197.54
PRIMAL SHORT PLATE	161.83	161.83
PRIMAL FLANK	144.97	144.23

ON YESTERDAY MORNING'S CUTOFF, CHOICE PRIMAL RIBS WERE DOWN \$13.00 FROM MONDAY, WHILE SELECT RIB PRIMALS WERE STEADY. AT THE START OF 2023 THE DIFFERENCE BETWEEN CHOICE AND SELECT RIB PRIMALS WAS \$171.98. TUESDAY MORNING CHOICE LOINS WERE UP \$3.89, CHOICE CHUCKS WERE UP \$4.57, SELECT CHUCKS WERE UP \$4.47 AND SELECT FLANKS UP \$5.32. THERE WAS ONLY A \$25.11 BETWEEN CHOICE AND SELECT RIB PRIMALS AND A \$27.78 DIFFERENCE BETWEEN CHOICE AND SELECT LOINS WHICH IS NARROW AND IT IS ALSO UNUSUAL TO HAVE THE SPREAD BETWEEN LOINS GREATER THAN THE SPREAD BETWEEN CHOICE AND SELECT RIB PRIMALS.

FROM THE LAST DAY OF 2022 BIG CHANGE IN PRICE DOWN FOR CHOICE PRIMAL RIBS AND A BIG UP MOVE FOR SELECT RIB PRIMALS AND ALSO MOVES HIGHER FOR BRISKETS, SHORT PLATES AND FLANKS.

	CHOICE	SELECT
DECEMBER 30, 2022 THE 5 DAY SIMPLE AVERAGE:	278.45	248.01
MARCH 28, 2023 THE 5 DAY SIMPLE AVERAGE:	280.85	269.75

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.

WHAT DOES THE CHANGE IN PRICES INDICATE? IT SHOWS HOW THE CONSUMER IS WANTING CHEAPER BEEF, LOWER GRADE BEEF AND CHEAPER CUTS.

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/27	41	8	5	17	71	280.36	269.72
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

=====

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	59.25 loads	2,369,986 pounds
Select Cuts	23.01 loads	920,553 pounds
Trimming	9.90 loads	396,120 pounds
Ground Beef	11.01 loads	440,344 pounds

=====

MARCH 2023 USDA LIVESTOCK REPORTS

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

=====

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

=====

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.

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.

=====

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.

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.

=====

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

=====

***NATIONAL DAILY DIRECT CATTLE 03/28/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1465	\$164.55	37,899
LIVE HEIFER:	1322	\$163.98	17,015
DRESSED STEER	935	\$265.07	11,863
DRESSED HEIFER:	841	\$264.87	2,332

=====

USDA POSTED SUMMARY CATTLE PRICES ON 03/28/2023

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

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.

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

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

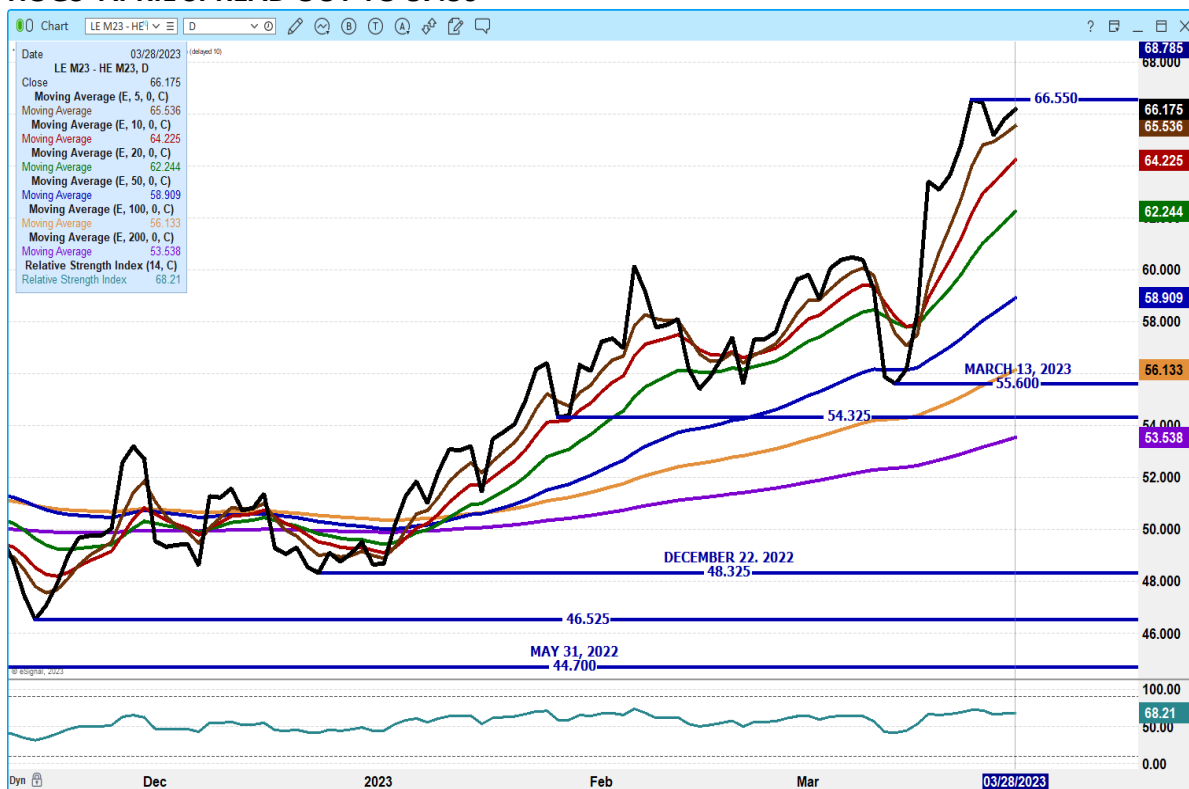
=====

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 – CATTLE SHOULD CONTINUE TO GAIN ON
HOGS APRIL SPREAD OUT TO 87.30



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



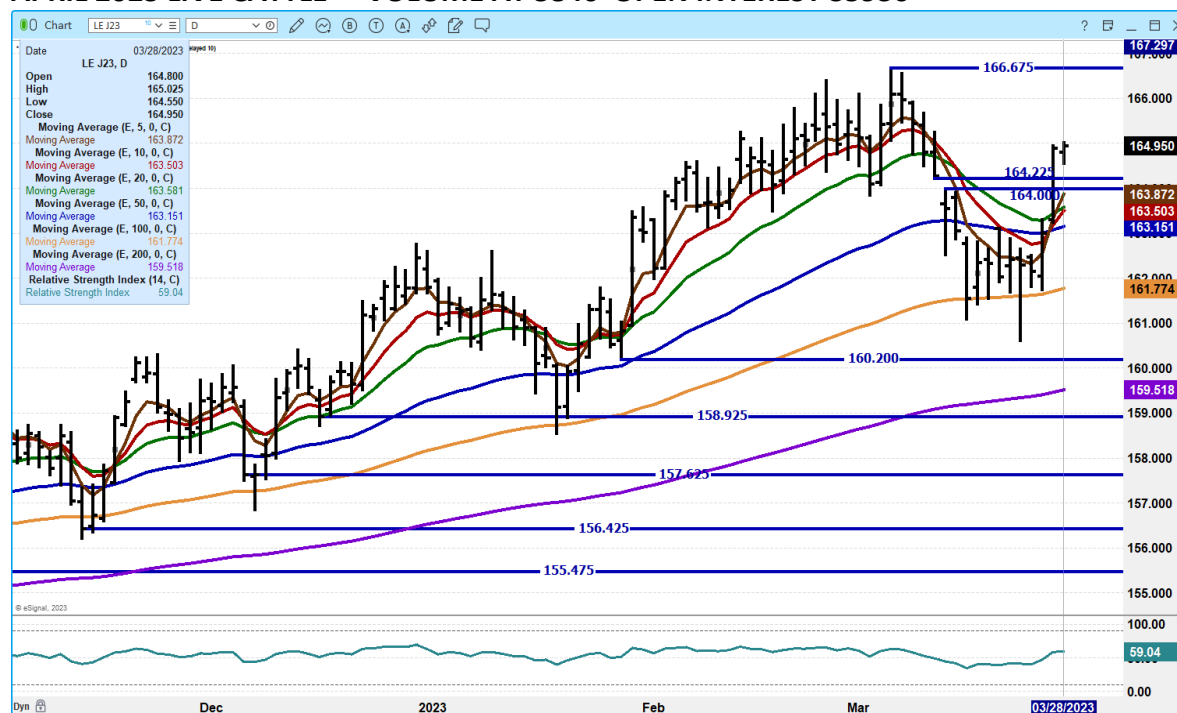
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD - BEAR SPREAD



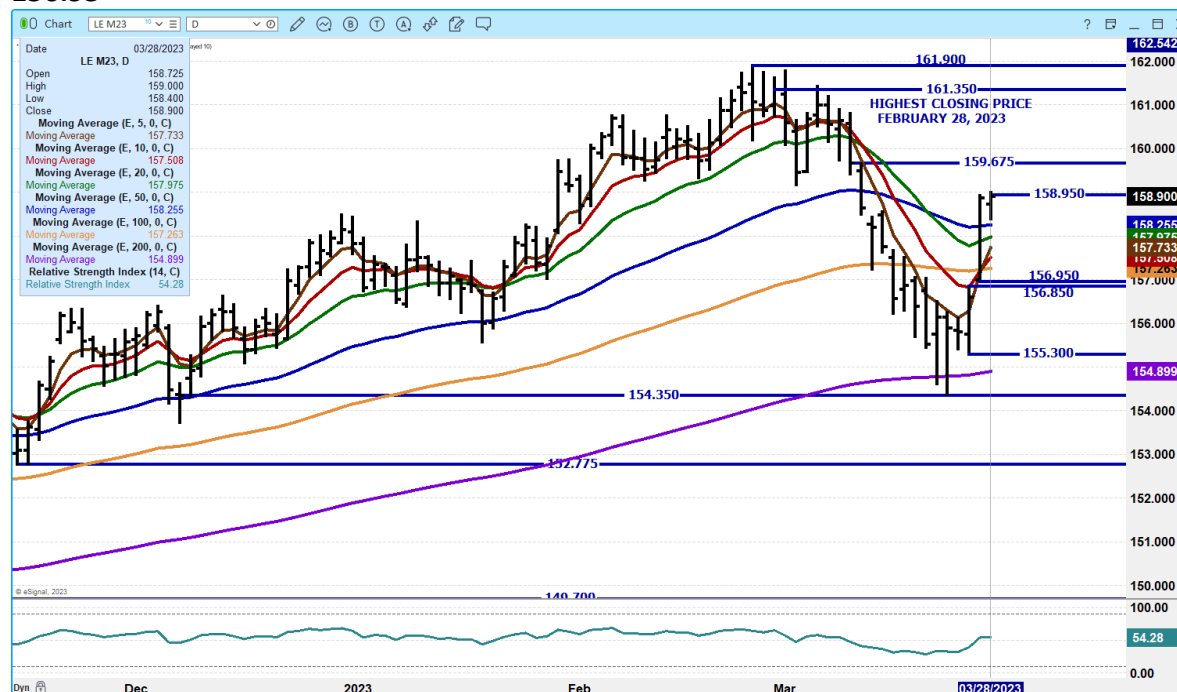
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 2023 LIVE CATTLE – VOLUME AT 5846 OPEN INTEREST 35936



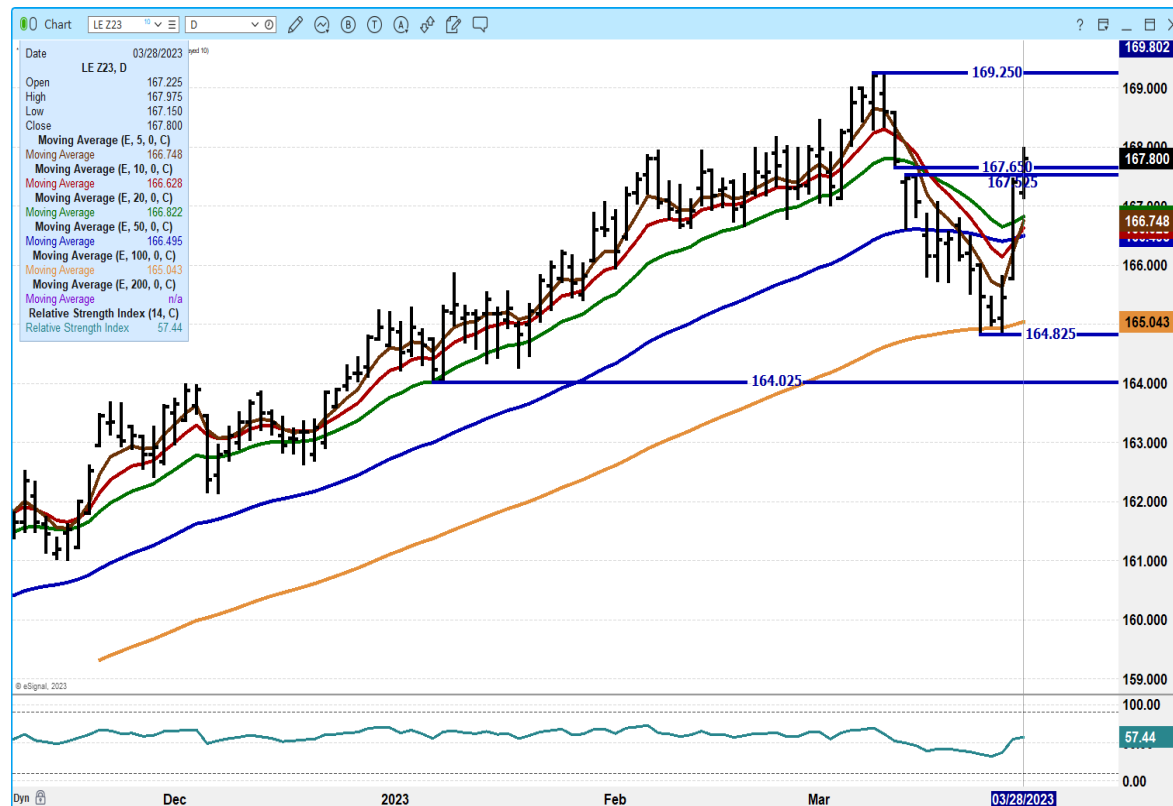
JUNE 2023 LIVE CATTLE – VOL AT 17419 RESISTANCE AT 159.0 TO 159.67 SUPPORT AT 156.95



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.

**DECEMBER 2023 LIVE CATTLE – CLOSED ABOVE GAP NEXT RESISTANCE AT 168.62 TO 169.25
SUPPORT AT 166.80 TO 166.05 VOLUME AT 2636**



FEEDER CATTLE

CME FEEDER INDEX ON 03/27/2023 WAS \$191.34 UP 10 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/28/2023 AT \$191.72

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

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.

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



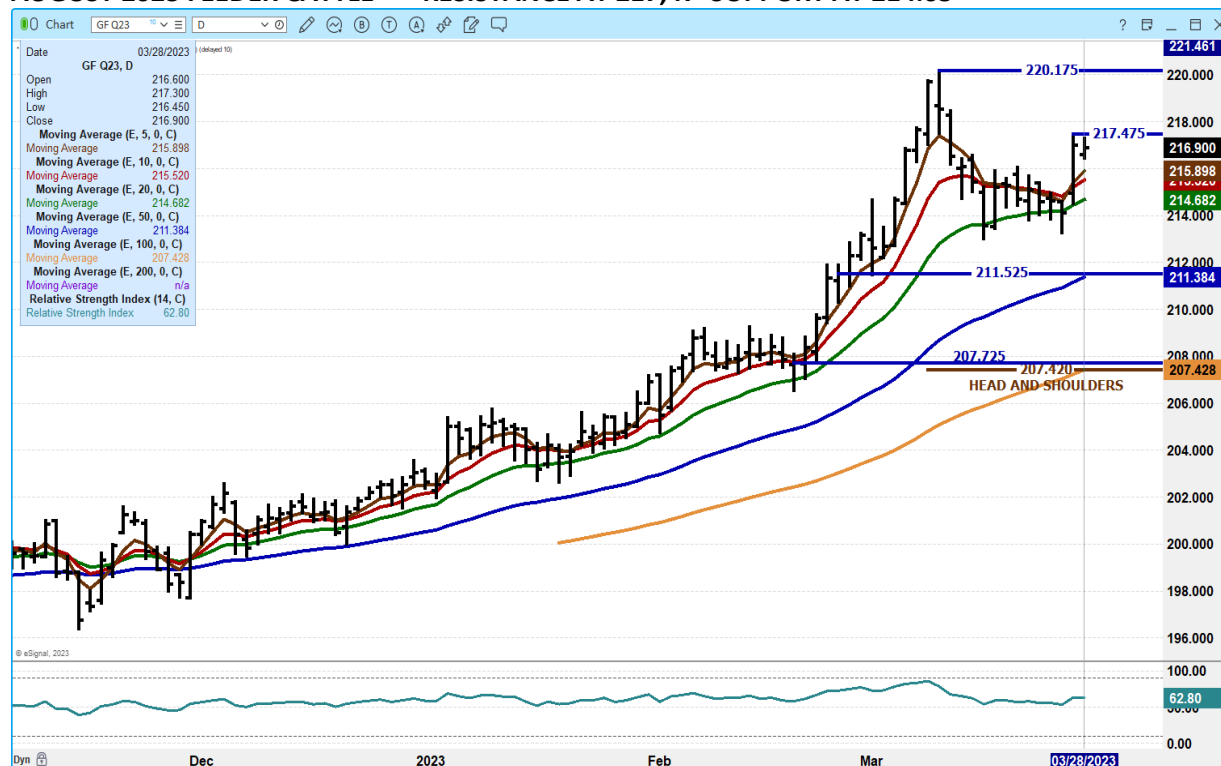
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

MAY 2023 FEEDER CATTLE – RESISTANCE AT 201.77 SUPPORT AT 199.97 TO 197.60



AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 217.47 SUPPORT AT 214.65



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 28, 2023	480,000
WEEK AGO	485,000
YEAR AGO	485,000
WEEK TO DATE	966,000
SAME PERIOD LAST WEEK	944,000
SAME PERIOD LAST YEAR (ACT)	963,000

=====

CME LEAN HOG INDEX ON 03/24/2023 WAS \$ 76.57 DOWN 42 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/27/2023 AT \$80.81 DOWN 8 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.24 TO THE CME PORK INDEX.

=====

Hogs and Pigs Estimates

“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

	Ranges	Average	Mln 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

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

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.

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
-------------------	---------	-------

=====

Lean hog trade volume was light Tuesday and before Thursday's Hogs and Pigs report, it probably will remain light until Monday April 3rd when traders are back after Easter. April Lean Hogs were down \$1.07 to \$77.55 and with the latest CME Lean Hog Index at \$76.57, it is close enough to parity. Most speculators are out of April as open interest dwindles down.

=====

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>

=====

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.

=====

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 : 291.51

LOADS TRIM/PROCESS PORK : 61.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/28/2023	352.81	80.00	82.50	104.38	67.68	115.63	74.01	83.64
CHANGE:		-1.22	0.00	-0.18	-2.43	-2.40	0.60	-5.43
FIVE DAY AVERAGE --		80.49	83.03	104.47	69.78	118.28	72.33	84.90

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

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.

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

=====

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

MARCH 28, 2023

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

National Negotiated Carcass Price

Head Count: 11,065

Lowest price: 71.00

Highest price: 77.00

Weighted Average 75.64

Change from Previous Day -0.20 lower

Other Market Formula (Carcass)

Head Count: 26,849

Lowest Base Price: 70.17

Highest Base Price: 91.51

Weighted Average Price: 77.90

Swine/Pork Market Formula (Carcass)

Head Count 149,829

Lowest base price: 64.51

Highest Base Price: 82.36

Weighted Average Price 74.35

Other Purchase Arrangement (Carcass)

HEAD COUNT: 73,400

Lowest base price: 70.40

Highest base price: 113.62

Weighted Average Price: 80.11

=====

****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 27, 2023

****PRODUCER SOLD:**

HEAD COUNT 230,782

AVERAGE LIVE WEIGHT 285.78

AVERAGE CARCASS WEIGHT 213.80

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.

PACKER SOLD:
HEAD COUNT 31,385
AVERAGE LIVE WEIGHT 292.84
AVERAGE CARCASS WEIGHT 219.06

PACKER OWNED:
HEAD COUNT 187,098
AVERAGE LIVE WEIGHT 290.25
AVERAGE CARCASS WEIGHT 219.67

=====

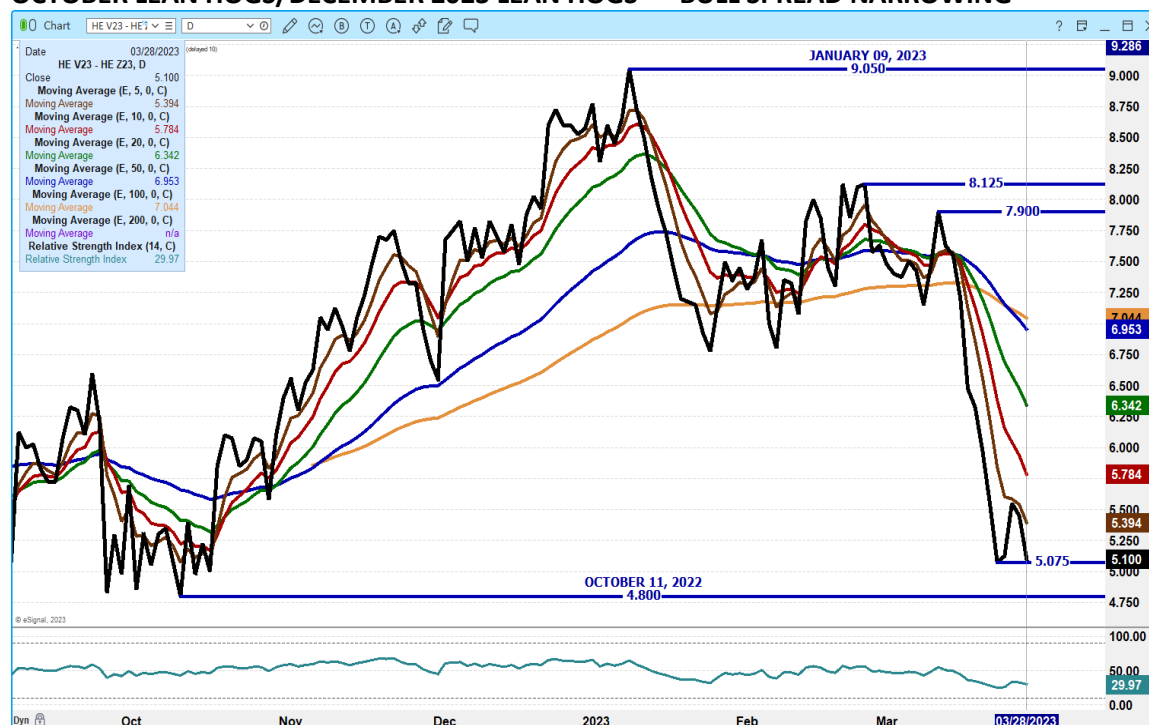
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD



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.

OCTOBER LEAN HOGS/DECEMBER 23 LEAN HOGS – BULL SPREAD NARROWING



APRIL 2023 LEAN HOGS – VOLUME AT 6354 OPEN INTEREST AT 29489



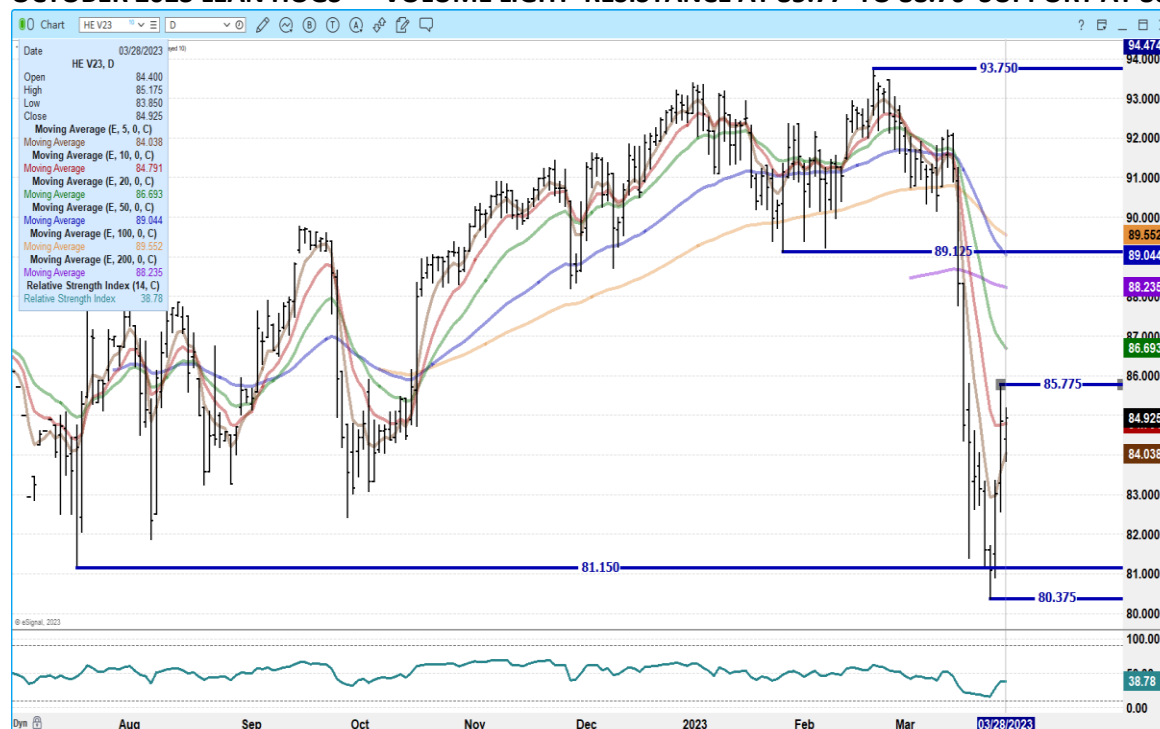
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 LEAN HOGS - VOLUME LIGHT AT 17293 RESISTANCE AT 93.27 SUPPORT AT 92.72



OCTOBER 2023 LEAN HOGS – VOLUME LIGHT RESISTANCE AT 85.77 TO 88.70 SUPPORT AT 80.37



ALLCHARTS 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.