



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 21, 2023 LIVESTOCK REPORT

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DAILY CATTLE SLAUGHTER

MARCH 20, 2023	125,000
WEEK AGO	125,000
YEAR AGO	117,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	281.02	273.94
CHANGE FROM PRIOR DAY:	(2.33)	1.50
CHOICE/SELECT SPREAD:		7.08
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	284.47	273.00

CME BOXED BEEF INDEX ON 03/17/2023 WAS 282.50 DOWN 34 CENTS FROM PREVIOUS DAY.

2:00 PM MARCH 20, 2023

PRIMAL RIB	466.10	430.08
PRIMAL CHUCK	223.86	227.99
PRIMAL ROUND	216.53	217.79
PRIMAL LOIN	383.05	363.66
PRIMAL BRISKET	214.37	212.77
PRIMAL SHORT PLATE	217.26	217.26
PRIMAL FLANK	172.43	164.19

2:00 PM MARCH 17, 2023

PRIMAL RIB	469.94	426.79
PRIMAL CHUCK	224.24	225.28

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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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/17	40	14	5	19	79	FRIDAY 283.35	272.44 FRIDAY
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	FRIDAY 284.91	271.54 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	82.03 loads	3,281,390 pounds
Select Cuts	11.16 loads	446,294 pounds
Trimming	4.96 loads	198,283 pounds
Ground Beef	9.12 loads	364,648 pounds

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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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The COF report was a bullish report. It was in line with analyst’s estimates and the report actually showed it. It clearly showed there is now and there will be less cattle and less beef. It was a bullish report just as were the previous two reports. All sections of the report showed there were less cattle on feed, fewer placements and marketings were down. But Live Cattle and Feeder Cattle prices were down Monday and they even sold off before the report.

The narrowing of Choice and Select is slowing cattle prices. Beef prices are dropping as consumers are watching their pennies.

The United States is known for Choice and Prime beef. Cattle producers push grain hard. Cattle breeders choose genetics to have Choice cattle. Global buyers want the marbling that comes from

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Choice cattle. However, retailers at this time want Select beef because they can make more money and it is keeping a rally in Choice beef and cattle in check. As the boxed beef composite prices show, they the Choice to Select spread is narrowing and it is due to the price of Choice beef dropping.

Choice to Select Chucks and Rounds vary day to day but are close to the same price with many days Select cuts higher than Choice. Briskets, Short Plates are close in price with Plates recently having higher prices for Choice, but it is the cheapest cut.

For high priced cuts, Rib and Loin primals, retailers can make a better margin on Select beef and as I have reported many times, retailers “fool” the customer by naming Select steaks and roast a store name such as Blue Ribbon, or Joe’s Best which means nothing as far as grade buy imply a high grade.

Retailers now have better profit margins on Select beef. It is one reason the US is importing more. For ground beef, they can buy Select add it low priced fat and make more money or for ground beef they can also add in just about any grade and any cut and sell it as different fat to lean ratios using anything from Prime/Choice grain fed trimmings mixed with any beef from any age or breed or imported beef. (Was it producers fighting Country of Origin labeling?)

As of Monday morning the difference between Choice and Select Rib and Loin primals is very narrow. When broken down to price per pound, it puts it in perspective. The difference between Choice and Select Rib primals are just fractions of a cent more than .36 cents/pound and the difference for Loins is a little more than 19 cents/pound.

With many consumers paying close attention to every penny spent for their grocery budget, retailers are taking advantage of consumers budgetary needs and when people are taking cash out of banks, putting more money under the mattress, it is costing the cattle producer. Over the past 2 years as more people were working, people were buying high priced beef. Now they are price shopping.

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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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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 03/20/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	\$164.26	32,465
LIVE HEIFER:	1341	\$164.25	15,472
DRESSED STEER	943	\$263.90	12,959
DRESSED HEIFER:	854	\$264.06	3,842

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USDA POSTED SUMMARY CATTLE PRICES ON 03/20/2023

**IA/MN – CASH – 166.00 ON 140 FOB STEERS
DRESSED – NO REPORTABLE TRADE.**

**NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH –NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.**

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

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION

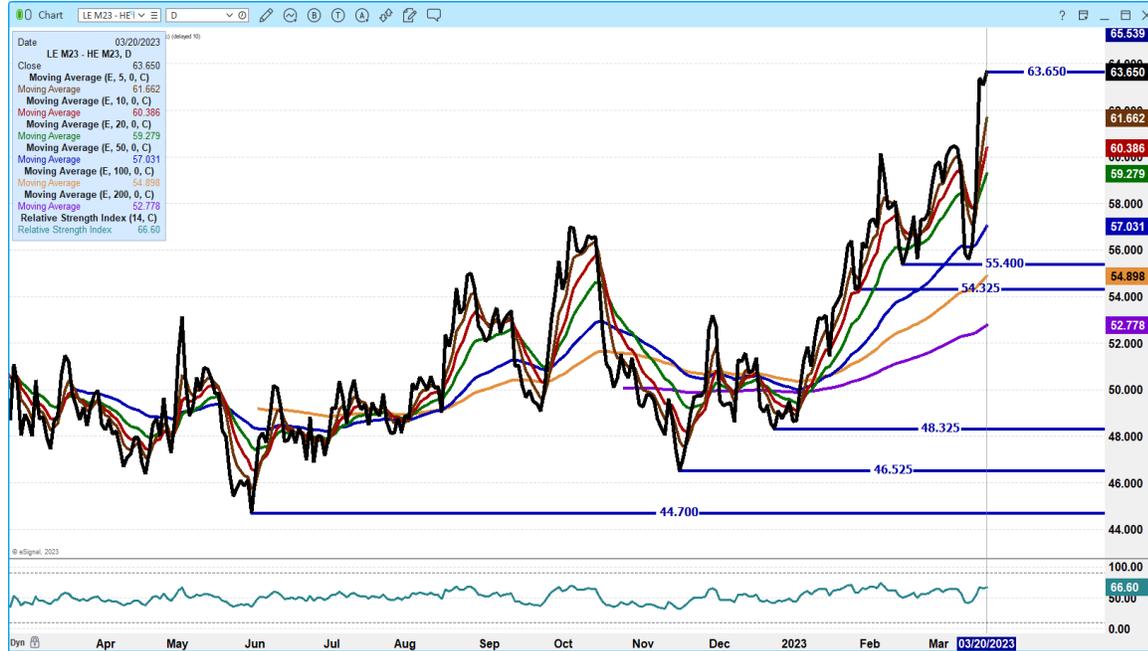
USDA WEIGHTED AVERAGE PRICE

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

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JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE TO CONTINUE GAINIG ON HOGS.

APRIL CATTLE TO APRIL LEAN HOGS AT 84.52



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



APRIL 2023 LIVE CATTLE – VOLUME AT 11673 OPEN INTEREST AT 55501 SUPPORT NEEDS TO HOLD AT 161.55 TO 159.05 RESISTANCE AT 163.15 TO 163.70



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JUNE 2023 LIVE CATTLE – VOL AT 21648 SUPPORT AT 154.75 RESISTANCE AT 157.30 TO 157.70



DECEMBER 2023 LIVE CATTLE – VOLUME AT 2876 SUPPORT AT 166.15 TO 164.87 RESISTANCE AT 167.00



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FEEDER CATTLE

CME FEEDER INDEX ON 03/17/2023 WAS \$188.01 UP 14 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/20/2023 AT \$188.20

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/18/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	194,400	45,700	44,100	284,200
LAST WEEK:	205,100	49,400	5,000	259,500
YEAR AGO:	186,300	44,900	5,100	236,300

COMPARED TO LAST WEEK, FEEDER STEERS AND HEIFERS UNDER 700 LBS SOLD VERY UNEVEN FORM STEADY TO 5.00 HIGHER TO 5.00 LOWER, WITH YEARLINGS OVER 700 LBS TRADING MOSTLY STEADY TO 5.00 LOWER. STILL GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS, BEST DEMAND IS ON LIGHT FLESHED AND LIGHT WEIGHT CATTLE GOING TO GRASS.

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COF REPORT FRIENDLY FOR FEEDER CATTLE. FEEDER NUMBERS ARE DOWN. IT IS THAT SIMPLE. BUT WITH MONTHS AHEAD AT BIG PREMIUMS, RALLIES WILL BE HARD.

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



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MAY 2023 FEEDER CATTLE – POSSIBLE HEAD AND SHOULDERS WITH TARGET AT 191.40 SUPPORT AT 199.80 TO 197.12 RESISTANCE AT 200.10



AUGUST 2023 FEEDER CATTLE – POSSIBLE HEAD AND SHOULDERS FORMING SUPPORT AT 213.97 TO 210.27 RESISTANCE AT 215.20 HEAD AND SHOULDERS TARGET 207.40



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 20, 2023	477,000
WEEK AGO	484,000
YEAR AGO	469,000

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CME LEAN HOG INDEX ON 03/15/2023 WAS \$80.01 UP 6 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/16/2023 AT \$85.88 DOWN 1.98 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **\$5.87** TO THE CME PORK INDEX.

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Hog prices fell again Monday adding to the declines of last week. April hogs the leader of the pack settled at \$77.77. Compared to the latest CME Lean Hog Index, it is \$2.35 under and with close to a month before April expires, it isn't out of line.

From March 10th through March 17, the week saw April drop from closing prices \$7.57.

But what is out of line is the spread between April and June Lean Hogs. It settled at \$14.10 Monday. Going forward watch the spread. When April goes off the board, it is likely to see June go off around \$10.00 over, but with more hogs now in the spring and summer when spread used to widen because of fewer winter farrowings, the spread could be much narrower.

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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.

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 : 165.80

LOADS TRIM/PROCESS PORK : 15.09

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2023	318.14	81.64	83.29	105.10	71.69	119.53	73.19	88.27
CHANGE:		0.69	0.96	0.94	-2.32	-0.47	2.28	-2.05
FIVE DAY AVERAGE --		84.37	83.39	106.66	72.43	120.34	78.17	96.58

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2023	180.88	82.25	85.05	106.55	72.23	119.30	74.16	86.58
CHANGE:		1.30	2.72	2.39	-1.78	-0.70	3.25	-3.74
FIVE DAY AVERAGE --		84.49	83.74	106.95	72.53	120.30	78.36	96.24

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

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MARCH 20, 2023**

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

National Negotiated Carcass Price

Head Count: 5,862

Lowest price: 71.00

Highest price: 79.00

Weighted Average 76.46

Change from Previous Day -1.15 lower

Other Market Formula (Carcass)

Head Count: 28,622

Lowest Base Price: 70.27

Highest Base Price: 92.79

Weighted Average Price: 79.08

Swine/Pork Market Formula (Carcass)

Head Count 174,025

Lowest base price: 64.76

Highest Base Price: 82.75

Weighted Average Price 76.58

Other Purchase Arrangement (Carcass)

HEAD COUNT: 160,826

Lowest base price: 70.19

Highest base price: 111.98

Weighted Average Price: 87.73

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**** NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR FRIDAY, MARCH 17, 2023 AND SATURDAY, MARCH 18, 2023

****PRODUCER SOLD:**

HEAD COUNT 261,088

AVERAGE LIVE WEIGHT 286.96

AVERAGE CARCASS WEIGHT 215.22

PACKER SOLD:

HEAD COUNT 37,480

AVERAGE LIVE WEIGHT 297.45

AVERAGE CARCASS WEIGHT 223.66

PACKER OWNED:

HEAD COUNT 219,220

AVERAGE LIVE WEIGHT 296.07

AVERAGE CARCASS WEIGHT 224.25

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



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APRIL 2023 LEAN HOGS – SUPPORT AT 75.72 RESISTANCE AT 80.65 VOLUME AT 21236 OPEN INTEREST AT 39527



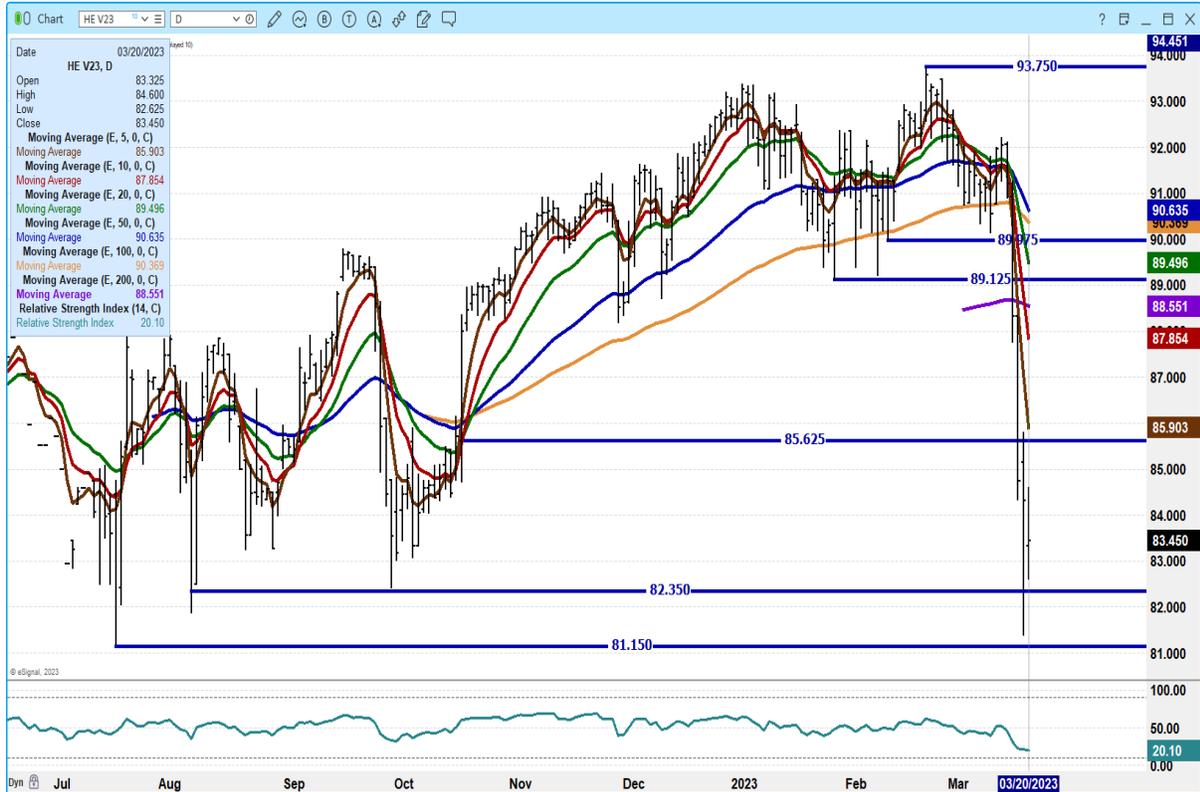
JUNE 2023 LEAN HOGS - VOLUME AT 24458 SUPPORT AT 89.70 TO 87.67 REISTANCE AT 95.00



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OCTOBER 2023 LEAN HOGS – VOLUME JUST 2830 SUPPORT AT 81.15 RESISTANCE AT 85.90



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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