



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 02, 2023 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

MARCH 01, 2023	126,000
WEEK AGO	126,000
YEAR AGO	124,000
WEEK TO DATE	376,000
SAME PERIOD LAST WEEK	357,000
SAME PERIOD LAST YEAR (ACT)	376,000

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BOXED BEEF 2:00 AM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.83	276.43
CHANGE FROM PRIOR DAY:	(1.12)	(2.82)
CHOICE/SELECT SPREAD:		11.40
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		100
5 DAY SIMPLE AVERAGE:	288.08	277.02

CME BOXED BEEF INDEX ON 02/28/2023 WAS \$286.35 UP 85 CENTS FROM PREVIOUS DAY.

2:00 PM MARCH 01, 2023

PRIMAL RIB	466.32	414.59
PRIMAL CHUCK	227.57	227.95
PRIMAL ROUND	227.83	229.29
PRIMAL LOIN	404.91	376.86
PRIMAL BRISKET	207.91	210.46

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PRIMAL SHORT PLATE	203.43	203.43
PRIMAL FLANK	166.93	163.82

2:00 PM FEBRUARY 28, 2023

PRIMAL RIB	468.72	423.61
PRIMAL CHUCK	231.17	233.04
PRIMAL ROUND	229.57	231.39
PRIMAL LOIN	402.80	376.55
PRIMAL BRISKET	211.57	214.74
PRIMAL SHORT PLATE	198.52	198.52
PRIMAL FLANK	167.15	164.27

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/28	55	13	18	12	97	288.95	279.25
02/27	48	9	0	12	69	288.34	279.25
02/24	64	7	14	11	95	287.28	277.08
02/23	80	13	0	14	107	287.91	275.87
02/22	60	13	14	10	97	287.91	273.64

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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	71.61 loads	2,864,363 pounds
Select Cuts	12.48 loads	499,003 pounds
Trimmings	4.31 loads	172,458 pounds
Ground Beef	11.17 loads	446,805 pounds

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FEBRUARY 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – FEBRUARY 2023 - LIVE CATTLE

DATE 0/01/23 SETTLEMENT: \$167.50

OLDEST LONG – NCO

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27 DELIVERIES ALL STEERS

FIRM #	FIRM NAME	DEL	REC
685	R.J.O'BRIEN ASSOC	27	
905	ADM INVESTOR SERVICE		27

YARD LOCATION

WEST POINT	15
WORTHING	12

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Indicators boxed beef likely has topped. Choice and Select beef are now below the 5 day average. Choice Chucks, Rounds and Briskets are below Select prices. Key reversals on October on out.

The average number of beef loads moved per day is 92. During the time Choice boxed beef has added \$1.04. As of Saturday February 25th year to day cattle slaughter was down 2.3% compared to a year ago.

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Cattle buyers after last week's light buy should need cattle unless they plan on another light kill. Wednesday packers will be bring in their own cattle and March contracted cattle. They may decide to keep cattle in the feedlots in order to increase weights. The grading percent is high but weights have been dropping from the beginning of the year or packers may push for more cattle to increase the Select beef market slaughter.

With the grade on cattle up at 85.4%, the number of Select Cattle has been going down. This is the opposite of what happened through the summer and early fall of 2022 when the severe heat in the Southwest change cattle from Choice to having too many Select. Now, consumers are looking for cheaper beef.

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Cattle slaughter is going to be less in 2023, fewer cattle and there will be lighter cattle. Nothing in the report changes the bull market taking place. But with premiums in the market now for fall and into 2024, look for traders to narrow the difference.

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So much for strong beef exports Net sales for week ending February 23rd were down to 8,100 MT with Japan biggest buyer taking just 2600 MT, Taiwan second at 2300MT and China down to 1500MT

For week ending February 16th beef net sales were 15,400 MT. China was largest buyer with normal buy around 4300MT followed by South Korea with a disappointing 2800MT and Japan at 2200MT.

Week ending February 9, 2023, net exports were 28,100 MT.

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National Weekly Fed Cattle Comprehensive Report February 21, 2023

As of February 21, 2023 dressed steer and heifer carcasses averaged 868.3 pounds down 4.3 pounds from previous week and 23.8 pounds less than a year ago. The grading percent remains high at 85.2% compared to previous week at 85.4%.

A year ago as of February 22, 2022 dressed steer and heifer carcasses averaged 892.1 pounds and grading percent was 84.6%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 03/01/23
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1506	\$163.91	35,727
LIVE HEIFER:	1360	\$163.86	17,709
DRESSED STEER	925	\$261.04	9,301
DRESSED HEIFER:	845	\$261.59	6,017

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USDA POSTED SUMMARY CATTLE PRICES ON 03/01/2023

IA/MN – CASH – 161.00 - 166.00 AVERAGE PRICE AT 163.41 ON 330 STEERS WEIGHT 1,524.1 POUNDS

165.00 FOR 206 HEIFERS AVERAGING 1375 POUNDS
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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KEY REVERSALS FOR OCTOBER CATTLE INTO 2024.

JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN ON HOGS BUT COULD SEE IN MARCH SIDWAYS TO LIGHT DOWN TURN.



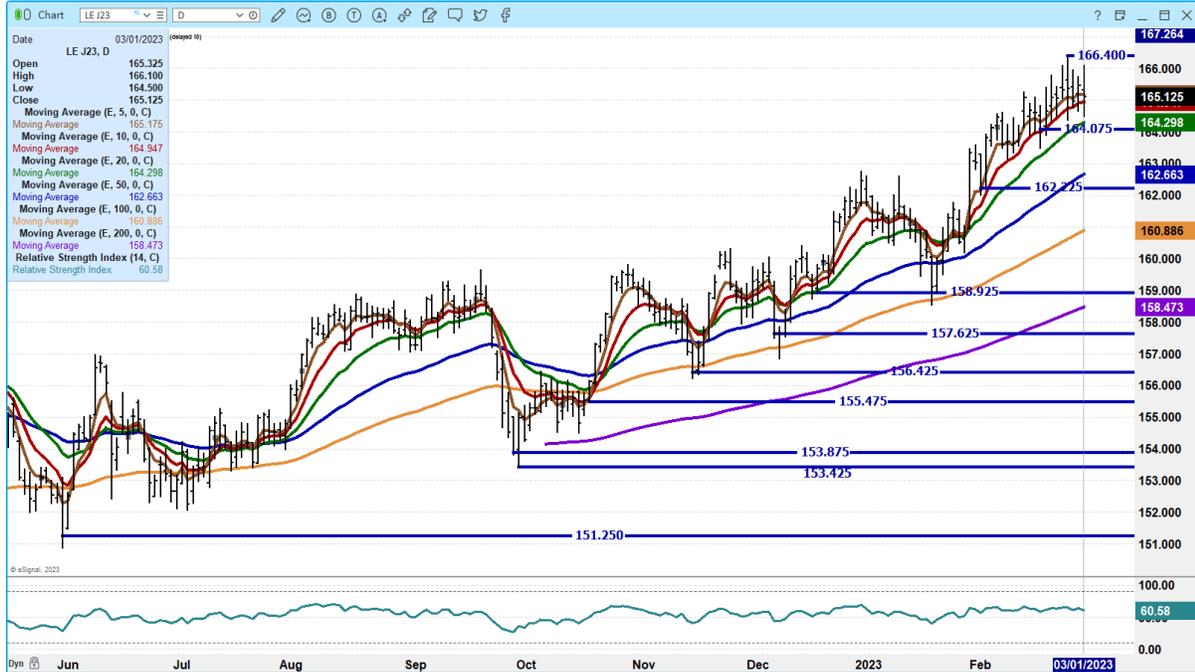
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



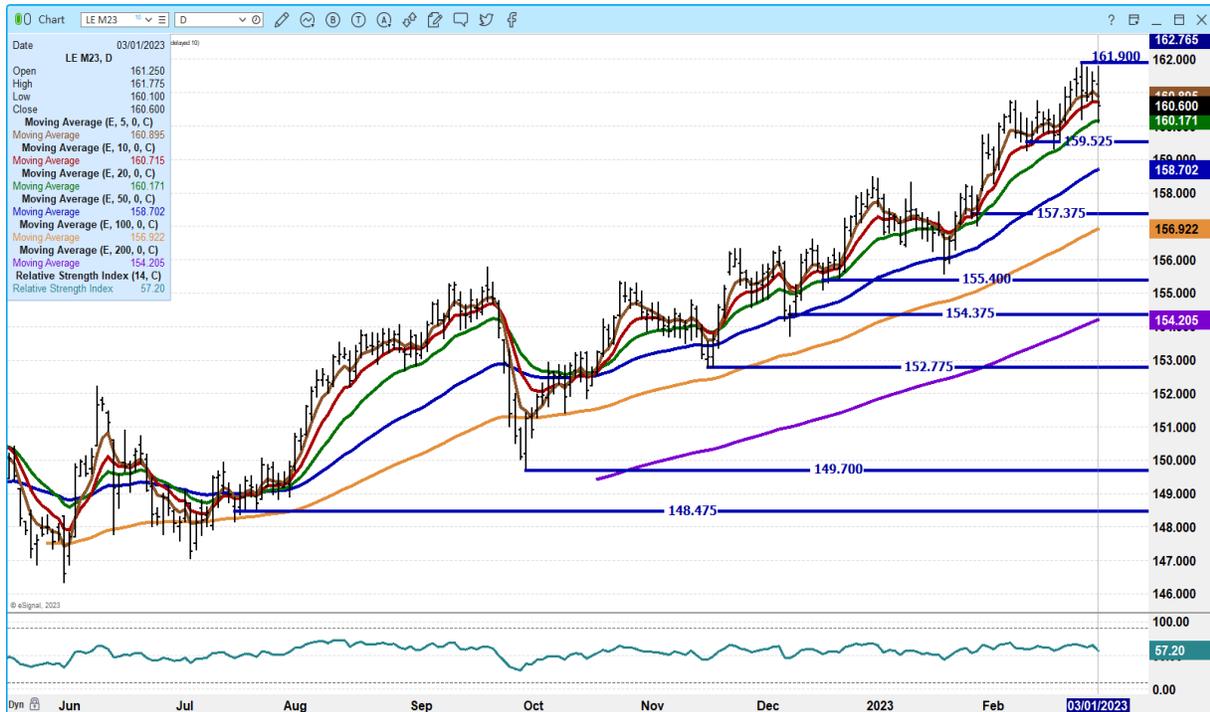
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APRIL 2023 LIVE CATTLE – VOLUME ACTIVE WITH 27,358 CONTRACTS RESISTANCE AT 166.40 SUPPORT AT 164.25 TO 162.65



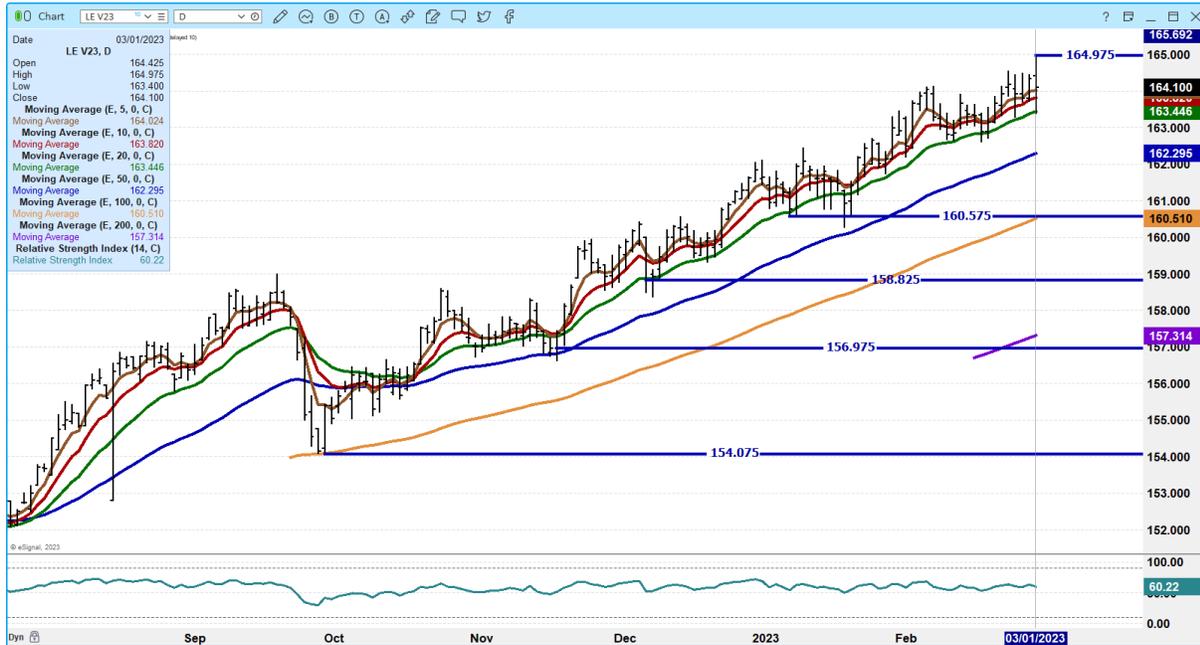
JUNE 2023 LIVE CATTLE - VOLUME INCREASING ON JUNE



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OCTOBER 2023 LIVE CATTLE – KEY REVERSAL RESISTANCE 164.97 SUPPORT NEEDS TO HOLD ABOVE 163.42



FEEDER CATTLE

CME FEEDER INDEX ON 02/28/2023 WAS \$183.04 UP 42 CENTS FROM PREVIOUS DAY –

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/01/2023 AT \$188.30

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OKC WEST LIVESTOCK AUCTION - EL RENO, OK FOR 2/28/2023

COMPARED TO LAST WEEK'S SHARPLY HIGHER MARKET: STEER CALVES TRADED MOSTLY STEADY WITH EXCEPTION OF FEW LIGHT WEIGHT STEERS UNDER 450 LBS AS MUCH AS 6.00 HIGHER. HEIFER CALVES SOLD FULLY 2.00-4.00 HIGHER. DEMAND REMAINS VERY GOOD FOR GRAZING CATTLE. COOLER TEMPERATURES AND RAINFALL IS IN THE FORECAST LATER IN THE WEEK. SUPPLY INCLUDED: 100% FEEDER CATTLE (39% STEERS, 53% HEIFERS, 3% BULLS, 5% DAIRY HEIFERS). FEEDER CATTLE SUPPLY OVER 600 LBS WAS 21%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_1281.PDF](https://www.ams.usda.gov/mnreports/ams_1281.pdf)

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OKLAHOMA NATIONAL STOCKYARDS FEEDER CATTLE - OKLAHOMA CITY, OK REPORT FOR 2/27/2023

COMPARED TO LAST WEEK: FEEDER STEERS STEADY TO 2.00 HIGHER. FEEDER HEIFERS 2.00-5.00 HIGHER. STEER CALVES MOSTLY STEADY. HEIFER CALVES 3.00-5.00 HIGHER, 400-500 LBS. UP TO 15.00 HIGHER. DEMAND GOOD. QUALITY AVERAGE TO ATTRACTIVE. SUPPLY INCLUDED: 100% FEEDER CATTLE (60%STEERS, 37% HEIFERS, 3% BULLS). FEEDER CATTLE SUPPLY OVER 600 LBS WAS 53%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_1280.PDF](https://www.ams.usda.gov/mnreports/AMS_1280.pdf)

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/25/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	188,200	61,700	6,000	255,900
Last Week:	198,900	43,000	43,400	285,300
Year Ago:	170,600	34,100	48,800	253,500

Compared to last week, steers and heifers sold steady to 4.00 higher. The supply of feeders was moderate and demand remains good to very good. With spring around the corner, many producers jumped into the market this week to finish or started to buy grass cattle and replacement heifers for summer turnout. Some sale barns in the Plains have started their biweekly cattle auctions, and this brought buyers to the sales as they sense grass cattle numbers could be getting in short supply.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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



APRIL 2022 FEEDER CATTLE – REVERSAL ON WEDNESDAY BUT JUST FELL TO 5 DAY AVERAGE NEEDS TO REMAIN ABOVE 192.87 AND 191.75



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MAY 2023 FEEDER CATTLE – REVERSAL NEEDS TO REMAIN ABOVE 197.30 AND 195.95



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 01, 2023	468,000
WEEK AGO	409,000
YEAR AGO	481,000
WEEK TO DATE	1,435,000
SAME PERIOD LAST WEEK	1,370,000
SAME PERIOD LAST YEAR (ACT)	1,412,000

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CME LEAN HOG INDEX ON 02/27/2023 WAS \$78.51 UP 29 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/28/2023 AT 84.95 UP 25 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS **MINUS 6.44 TO THE CME PORK INDEX.**

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Pork prices were up early Wednesday. For the day the carcass gained 1.28 and the 5 day average was 51 cents higher. Loins were up 1.28 and hams lost 1.22 cancelling sales. Bellies gained 5.80 with ribs, butts and picnics up on morning sales. But slaughter was only 468,000 head and the best pork prices can do is gain 1.28 on a light kill.

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CHINA'S SOW HERD FALLS 0.5% IN JAN VS PRIOR MONTH - FARM MINISTRY - REUTERS

<https://www.reuters.com/article/china-pigs/chinas-sow-herd-falls-0-5-in-jan-vs-prior-month-farm-ministry-idUSKBN2V32B4>

A misleading headline. The sow herd was down in January but for the year, the sow herd was up 1.8%. China isn't backing down increasing the number of hogs they raise. Their goal is to become self sufficient and less dependent on importing pork. Independent hog producers were the producers hurt with African Swine Fever while corporate producers were building and increasing. Now, many independent producers have become contract producers feeding for corporations with the assistance from the government.

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NET SALES OF 31,000 MT FOR 2023 FOR WEEK ENDING FEBRUARY 23RD WERE DOWN FROM A WEEK AGO BUT REMAIN STRONG. MEXICO TO 13,400MT WITH SOUTH KOREA TAKING 4,500MT, JAPAN 4300MT CHINA WAS OUT

FOR WEEK ENDING FEBRUARY 16, 2023 NET EXPORTS WERE VERY STRONG AT 51,900 MT. MEXICO TOOK 25,000MT AND CHINA WAS A BIGGER BUYER THAN USUAL TAKING 12,100MT LIKELY RESUPPLY PORK AFTER THE LUNAR HOLIDAY.

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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 : 237.00

LOADS TRIM/PROCESS PORK : 23.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/01/2023	260.87	85.54	85.44	104.20	67.80	115.92	83.19	100.56
CHANGE:		1.18	1.03	2.05	0.20	2.18	0.01	4.52
FIVE DAY AVERAGE --		85.44	83.63	101.91	67.48	115.33	82.98	103.79

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/01/2023	145.12	85.64	85.49	103.20	67.99	116.52	81.96	101.84
CHANGE:		1.28	1.08	1.05	0.39	2.78	-1.22	5.80
FIVE DAY AVERAGE --		85.46	83.64	101.71	67.52	115.45	82.74	104.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/27/2023	312.09	84.36	84.41	102.15	67.60	113.74	83.18	96.04
CHANGE:		-1.58	0.32	-0.58	-0.20	-2.10	2.06	-11.98
FIVE DAY AVERAGE --		84.95	83.24	101.03	66.94	115.28	82.26	103.07

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MARCH 01, 2023**

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

National Negotiated Carcass Price

Head Count: 21,386

Lowest price: 70.00

Highest price: 83.00

Weighted Average 79.50

Change from Previous Day 1.59 higher

Other Market Formula (Carcass)

Head Count: 23,746

Lowest Base Price: 70.86

Highest Base Price: 100.03

Weighted Average Price: 82.78

Swine/Pork Market Formula (Carcass)

Head Count 147,265

Lowest base price: 65.80

Highest Base Price: 84.85

Weighted Average Price 76.88

Other Purchase Arrangement (Carcass)

HEAD COUNT: 69,978

Lowest base price: 73.07

Highest base price: 112.53

Weighted Average Price: 83.78

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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 FEBRUARY 28, 2023

****PRODUCER SOLD:**

HEAD COUNT 248,167

AVERAGE LIVE WEIGHT 283.43

AVERAGE CARCASS WEIGHT 211.88

PACKER SOLD:

HEAD COUNT 30,125

AVERAGE LIVE WEIGHT 291.54

AVERAGE CARCASS WEIGHT 215.57

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PACKER OWNED:
HEAD COUNT 175,418
AVERAGE LIVE WEIGHT 292.29
AVERAGE CARCASS WEIGHT 221.03

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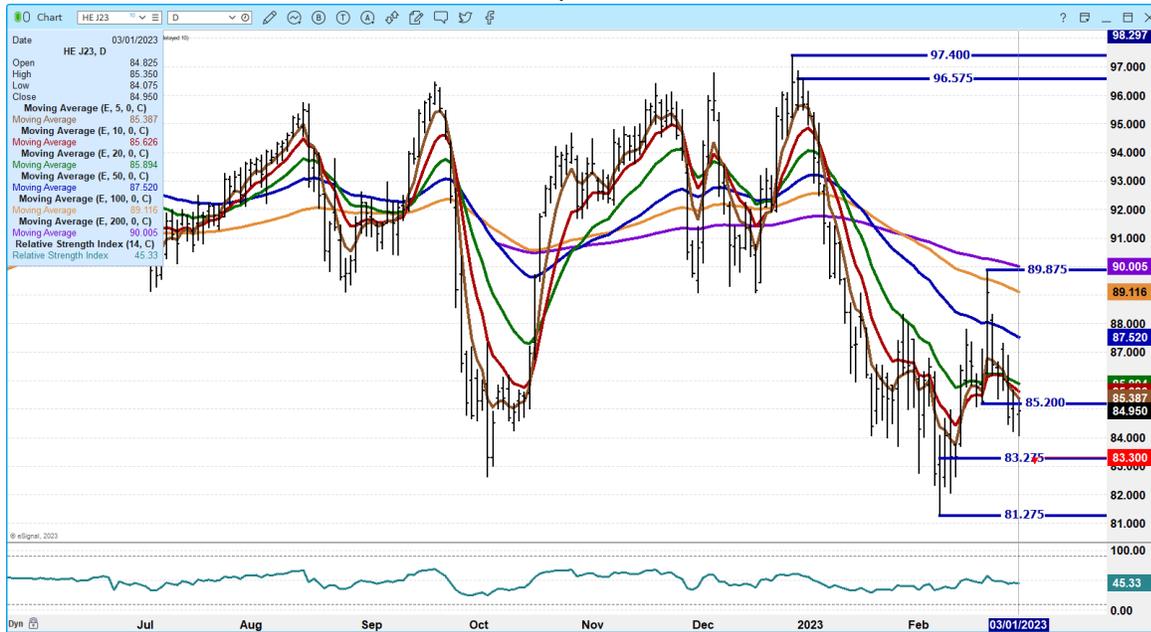
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD CORRECTING STILL FAR TOO WIDE



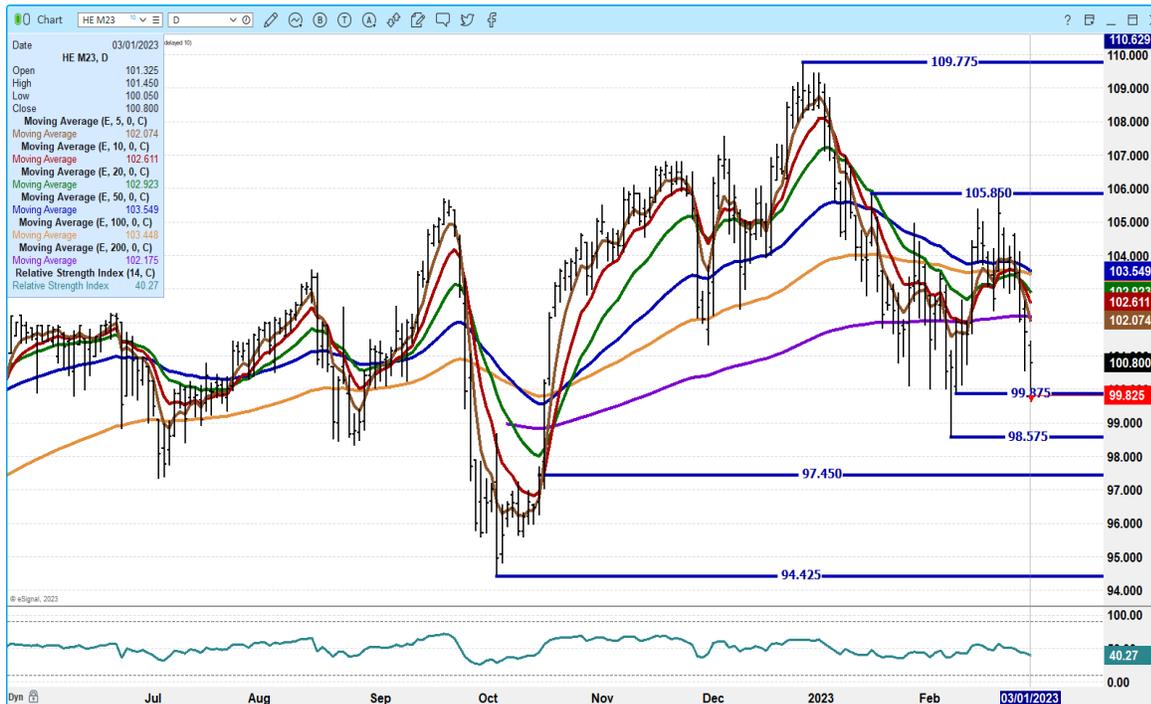
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APR 2023 LEAN HOGS – VOL AT ACTIVE AT 26,639 SUPPORT AT 83.30 TO 81.27 RESISTANCE AT 85.90



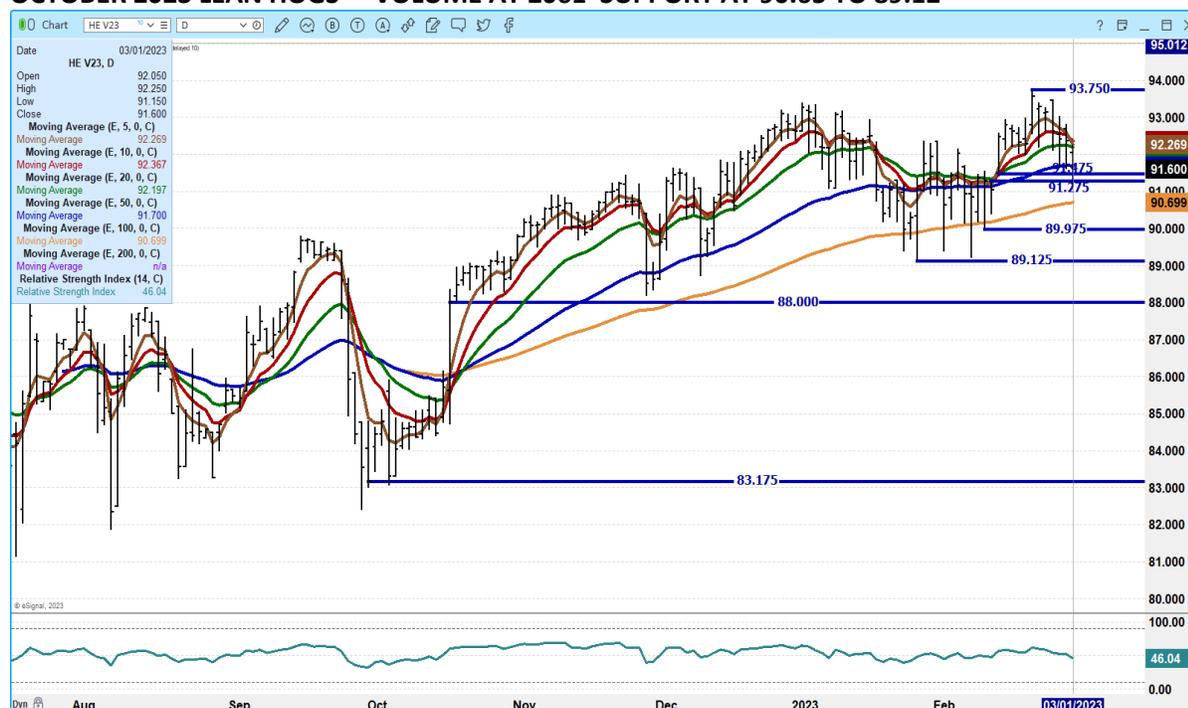
JUNE 2023 LEAN HOGS – VOL AT 16,025 SUPPORT AT 99.82 TO 97.45 RESISTANCE AT 102.10 TO 103.55



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OCTOBER 2023 LEAN HOGS – VOLUME AT 2061 SUPPORT AT 90.65 TO 89.12



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 8,100 MT FOR 2023 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 62 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (2,300 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,500 MT, INCLUDING DECREASES OF 200 MT), MEXICO (400 MT), AND HONG KONG (400 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (200 MT) AND COLOMBIA (100 MT). EXPORTS OF 16,100 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,900 MT), SOUTH KOREA (4,000 MT), CHINA (2,800 MT), MEXICO (1,300 MT), AND TAIWAN (1,000 MT).

PORK: NET SALES OF 31,000 MT FOR 2023 WERE DOWN 40 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,500 MT, INCLUDING DECREASES OF 600 MT), JAPAN (4,300 MT, INCLUDING DECREASES OF 300 MT), CANADA (2,300 MT, INCLUDING DECREASES OF 300 MT), AND AUSTRALIA (1,400 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (100 MT). EXPORTS OF 30,400 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,800 MT), CHINA (4,100 MT), JAPAN (3,800 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,500 MT).

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