



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 06, 2023 LIVESTOCK REPORT

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CATTLE

MARCH 03, 2023	117,000	
WEEK AGO	122,000	
YEAR AGO	121,000	
SATURDAY 03/04/2023	11,000	A WEEK AGO 18,000, YEAR AGO 36,000
WEEK TO DATE (EST)	629,000	
SAME PERIOD LAST WEEK (EST)	618,000	
SAME PERIOD LAST YEAR (ACT)	659,000	
2023 YEAR TO DATE	5,663,000	
2022 YEAR TO DATE	5,816,000	
YEAR TO DATE PERCENT CHANGE	MINUS 2.3%	PREVIOUS WEEK MINUS 1.9%

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	289.32	276.86
CHANGE FROM PRIOR DAY:	0.82	(0.72)
CHOICE/SELECT SPREAD:		12.46
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		77
5 DAY SIMPLE AVERAGE:	288.18	277.92

CME BOXED BEEF INDEX ON 03/02/2023 WAS \$286.76 UP 26 CENTS FROM PREVIOUS DAY.
CME BOXED BEEF INDEX ON 02/23/2023 WAS \$283.14

2:00 PM MARCH 03, 2023

PRIMAL RIB	467.42	419.55
PRIMAL CHUCK	231.50	232.19

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PRIMAL ROUND	224.22	228.68
PRIMAL LOIN	407.78	371.54
PRIMAL BRISKET	213.60	204.72
PRIMAL SHORT PLATE	204.62	204.62
PRIMAL FLANK	167.78	166.28

2:00 PM FEBRUARY 24, 2023 PREVIOUS WEEK

PRIMAL RIB	467.16	410.61
PRIMAL CHUCK	231.24	237.16
PRIMAL ROUND	231.07	229.78
PRIMAL LOIN	394.75	371.43
PRIMAL BRISKET	209.14	204.52
PRIMAL SHORT PLATE	199.17	199.17
PRIMAL FLANK	165.37	164.29

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/02	77	9	0	14	101	288.50	277.58
03/01	72	12	4	11	100	287.83	276.43
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	FRIDAY 287.28	277.08 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	54.89 loads	2,195,763 pounds
Select Cuts	10.24 loads	409,489 pounds
Trimming	4.65 loads	186,135 pounds
Ground Beef	7.27 loads	290,663 pounds

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WEEKLY FUTURES PRICE CHANGE

	02/24/2023	03/03/2023
FEBRUARY 2023 LIVE CATTLE	165.20	167.50 SETTLED 2/28/2023
APRIL 2023 LIVE CATTLE	165.37	165.42
JUNE 2023 LIVE CATTLE	161.07	160.67
AUGUST 2023 LIVE CATTLE	159.77	159.90

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OCTOBER 2023 LIVE CATTLE	163.92	164.42
DECEMBER 2023 LIVE CATTLE	167.30	168.25
APRIL LIVE CATTLE/JUNE LIVE CATTLE	4.30	4.75
JUNE LIVE CATTLE/OCTOBER LIVE CATTLE	-2.85	-3.75
JUNE LIVE CATTLE/JUNE LEAN HOGS	57.60	60.05

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Slaughter for the week was up 11,000 head at 629,000 but it is a light week. Year to date slaughter is down 153,000 head.

Little change in price for Live Cattle futures April through August. Prices higher for fall and winter Live Cattle. Bull spreading on April/June and Bear spreading June/October. Cattle/Hog spread has cattle on hogs.

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The cutout has been moving sideways, packers have good positive margins on the cattle and beef sold on the daily market and they are filling previously contracted orders which are likely down from last year or they would push more cattle to slaughter and weights would drop to make sure they could fill contracted beef orders and they aren't doing it.

An advantage of contracting beef is knowing the cattle needed to fill the orders. Packers contract beef and have cattle behind the order in their own lots or contract lots.

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. Consumers are looking for cheaper beef.

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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%.

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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 03/03/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1499	\$164.28	28,160 PLUS \$1.62 FOR THE WEEK
LIVE HEIFER:	1350	\$164.24	15,400
DRESSED STEER	913	\$261.52	7,937 PLUS \$3.11 FOR THE WEEK
DRESSED HEIFER:	843	\$262.06	5,679

PREVIOUS WEEK'S PRICES

*****NATIONAL DAILY DIRECT CATTLE 02/24/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1482	\$162.66	41,217
LIVE HEIFER:	1334	\$162.53	16,931
DRESSED STEER	945	\$258.41	7,244
DRESSED HEIFER:	852	\$259.04	2,438

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USDA POSTED SUMMARY CATTLE PRICES ON 03/03/2023

**IA/MN – CASH – 164.00 - 167.00 AVERAGE PRICE 165.30 ON 4,994 STEERS WEIGHT 1,528.5 POUNDS
163.50 - 165.00 FOR 909 HEIFERS AVERAGING 1,335.5 POUNDS
DRESSED - 263.00 - 265.00**

**NE – CASH – 163.00 - 165.00 AVERAGE PRICE 164.458 ON 1,018 STEERS WEIGHT 1,482.7 POUNDS
DRESSED – 262.00 - 268.00 ON 9,720 STEERS AND HEIFERS AVERAGE PRICE \$266.02**

**KS – CASH – 165.00 GOT STEERS AND HEIFERS
DRESSED - 262.00 - 265.00**

**TX/OK/NM CASH – 165.00 - 165.25 (674 HEIFERS WEIGHTED 1195.2 SOLD FOR 165.25)
DRESSED – NO REPORTABLE TRADE.**

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION

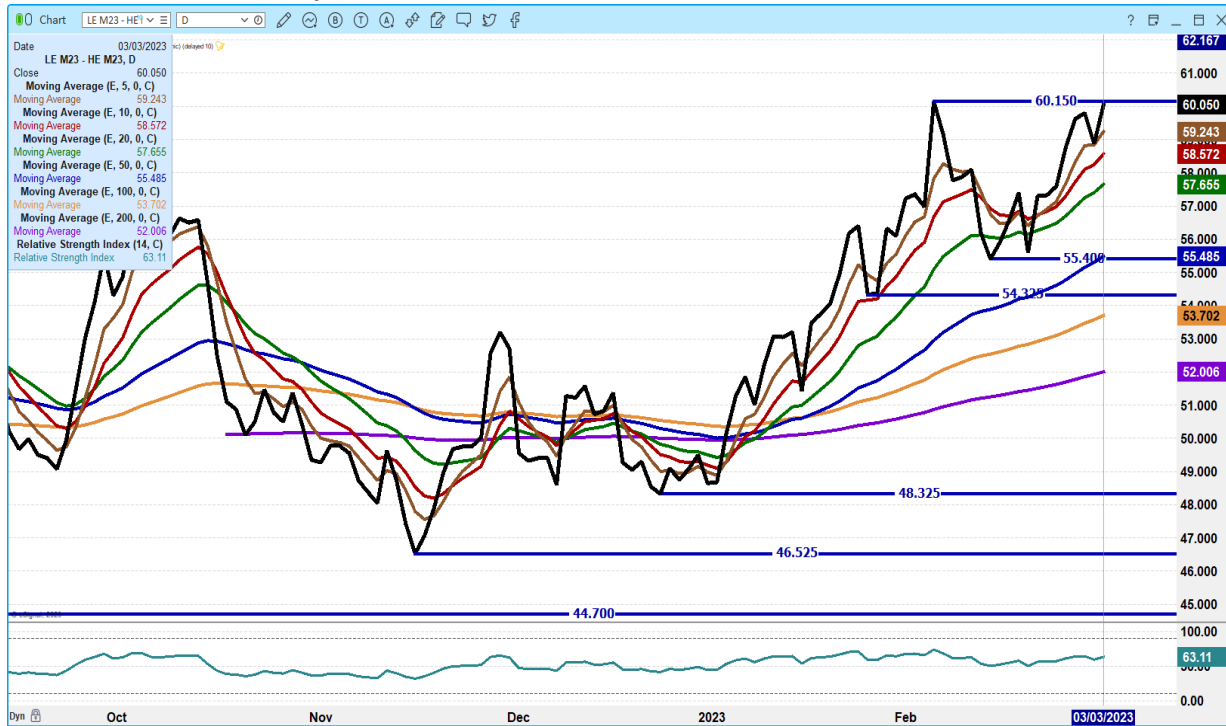
USDA WEIGHTED AVERAGE PRICE

[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 TO GAIN ON HOGS



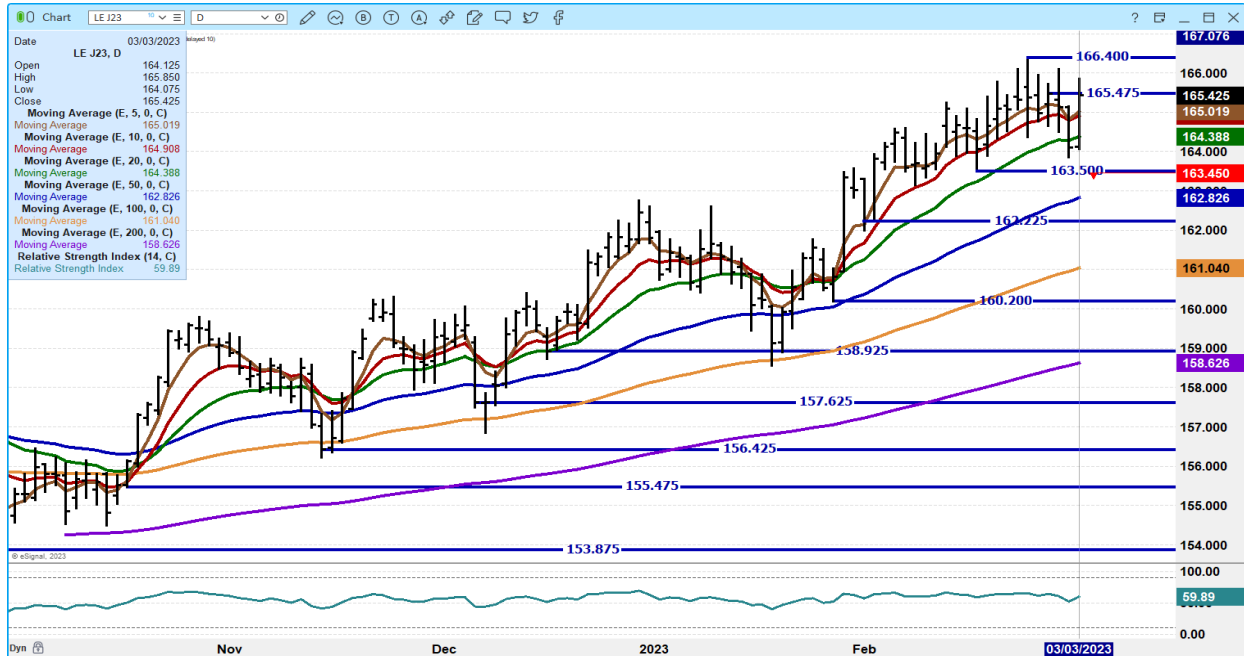
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



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APRIL 2023 LIVE CATTLE – 2 CENTS UNDER CONTRACT HIGH ON FRIDAY 28,524 CONTRACTS SUPPORT AT 164,37 TO 162.80 RESISTANCE AT 166.40



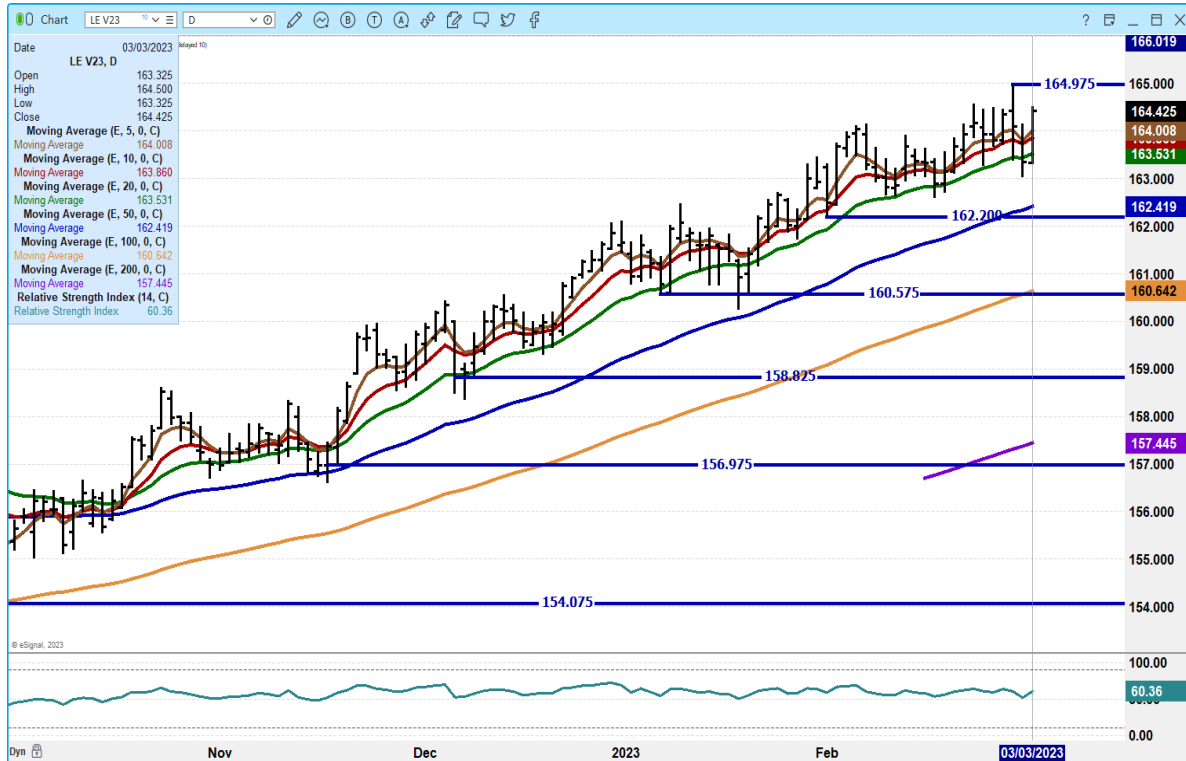
JUNE 2023 LIVE CATTLE – VOLUME AT 17756 SUPPORT AT 158.80 RESISTANCE AT 161.90



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OCTOBER 2023 LIVE CATTLE – NEW CONTRACT HIGH CLOSE ON FRIDAY RESISTANCE AT 164.97 SUPPORT AT 163.55



FEEDER CATTLE

**CME FEEDER INDEX ON 03/02/2023 WAS \$185.43 UP 1.39 FROM PREVIOUS DAY –
CME FEEDER INDEX ON 02/23/2022 WAS \$182.77**

MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/03/2023 AT \$190.00

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WEEKLY FUTURES PRICE CHANGE

	02/24/2023	03/03/2023
MARCH 2023 FEEDER CATTLE	189.07	190.00
APRIL 2023 FEEDER CATTLE	193.57	196.02
MAY 2023 FEEDER CATTLE	198.05	200.95
AUGUST 2023 FEEDER CATTLE	211.52	214.67
SEPTEMBER 2023 FEEDER CATTLE	213.77	217.10
OCTOBER 2023 FEEDER CATTLE	215.82	219.05
NOVEMBER 2023 FEEDER CATTLE	217.10	220.15
JANUARY 2024 FEEDER CATTLE	216.12	219.07

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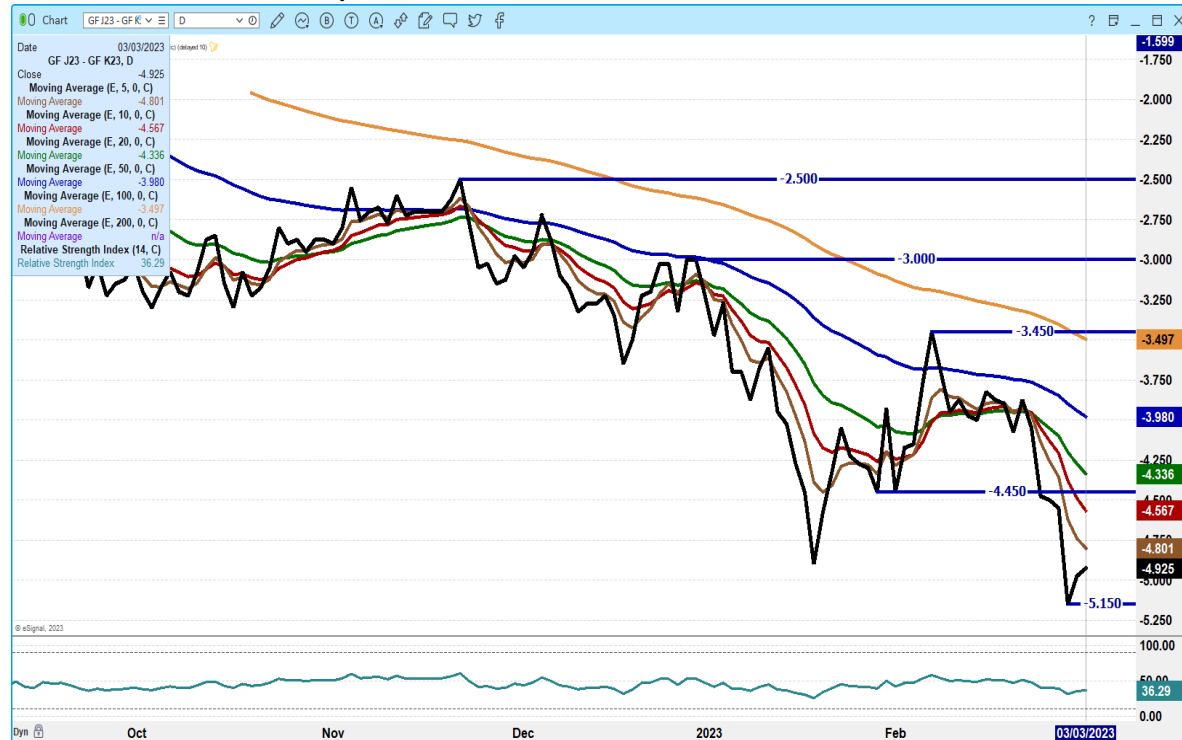
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FEEDER CATTLE TRADED LAST FRIDAY'S COF REPORT AS BULLISH AS WELL THEY SHOULD. CASH FEEDER CATTLE ARE STRONG AND SHOULD REMAIN STRONG ESPECIALLY NOW AS PASTURES START TO GREEN UP AS WELL AS FEEDERS FOR REPLACEMENTS INTO THE FEEDLOTS. PACKERS FOR THEIR OWN FEEDLOTS AND CONTRACT FEEDERS NEED FEEDERS. THROW IN PRODUCERS THAT WANT PASTURE FEEDERS AND IT'S A THREE WAY FIGHT.

EXPECT VOLATILITY IN MARCH WITH THE CME FEEDER INDEX ABOUT \$6.00 BELOW MARCH 2023 FEEDER CATTLE.

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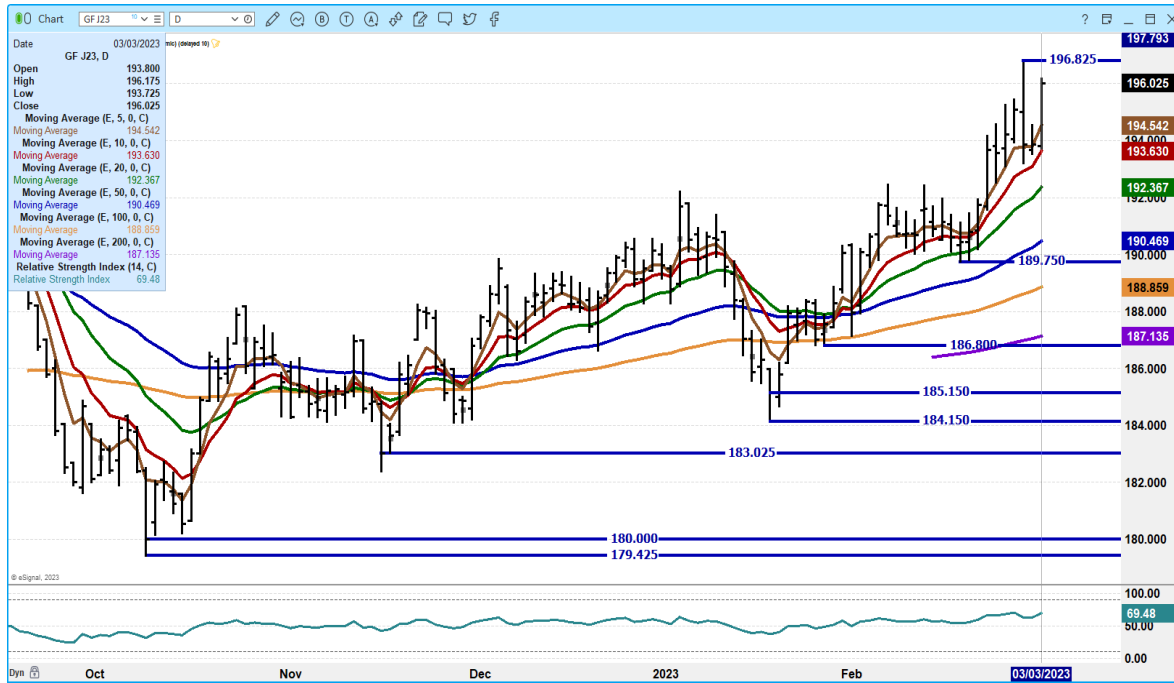
APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



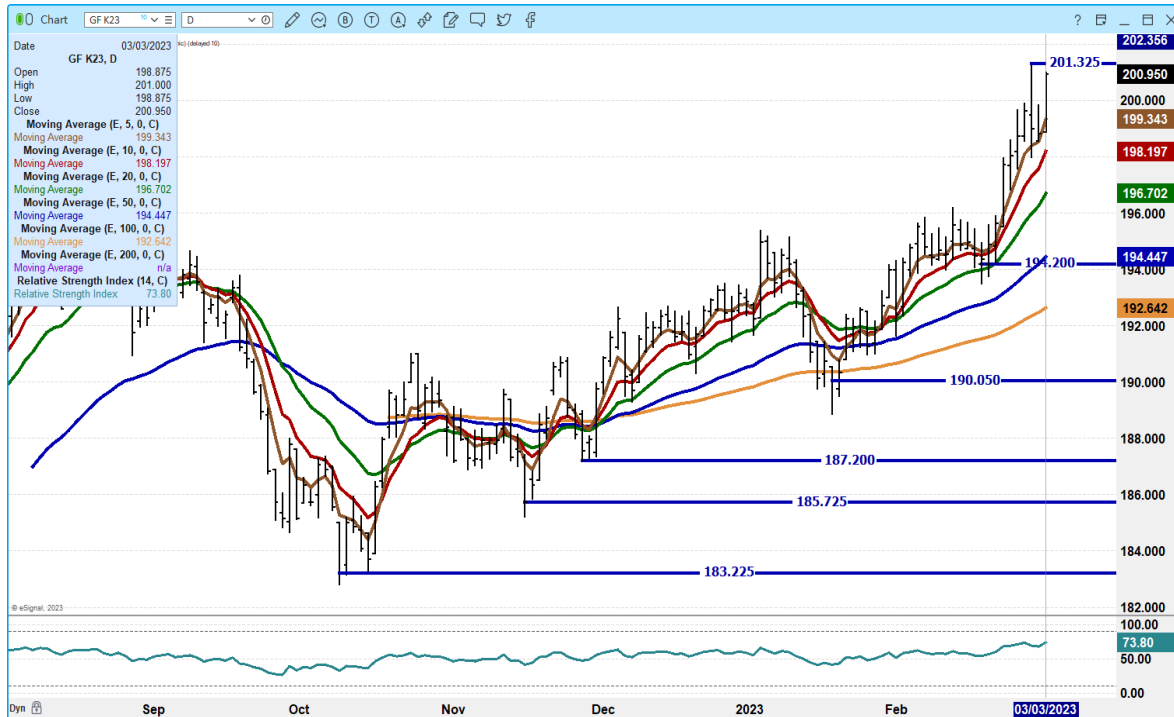
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APRIL 2022 FEEDER CATTLE – SUPPORT AT 193.55 RESISTANCE 196.82



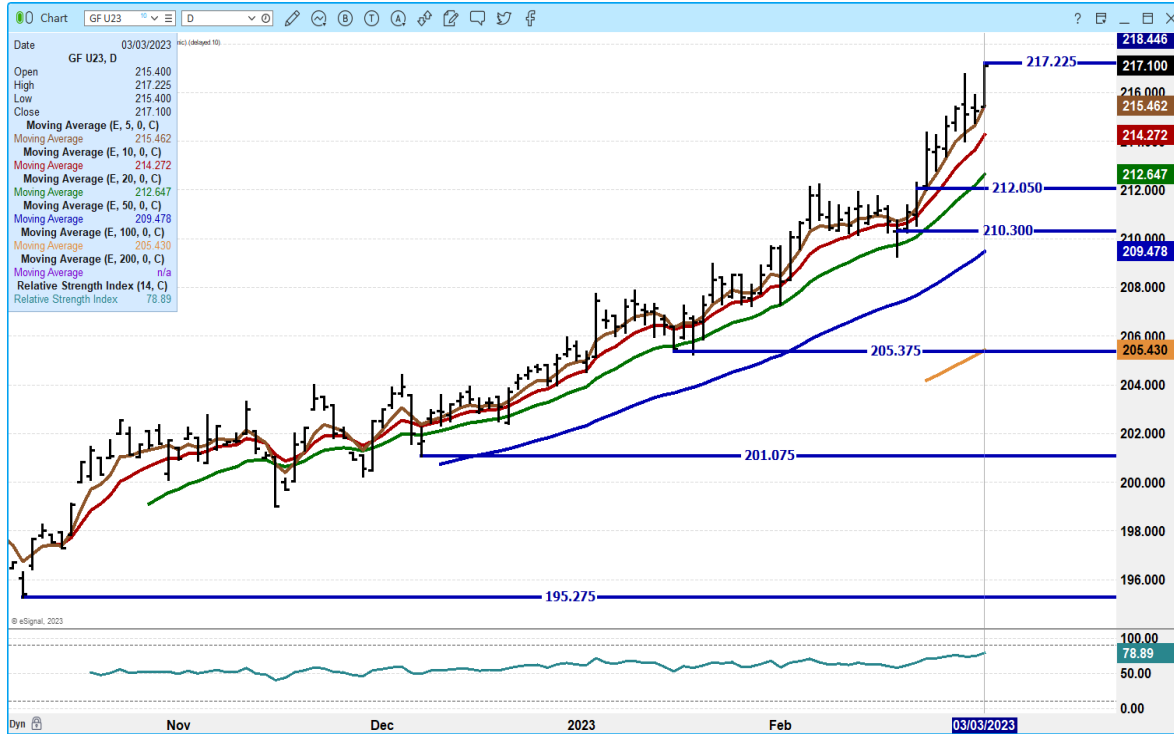
MAY 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 201.32 SUPPORT AT 198.15



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SEPTEMBER 2023 FEEDER CATTLE – CONTRACT HIGH SUPPORT AT 215.40 TO 212.60



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 03, 2023	475,000
WEEK AGO	467,000
YEAR AGO	471,000
SATURDAY 03/04/2023	124,000 - A WEEK AGO 167,000 - YEAR AGO 59,000
WEEK TO DATE (EST)	2,520,000
SAME PERIOD LAST WEEK (EST)	2,375,000
SAME PERIOD LAST YEAR (ACT)	2,419,000
2023 YEAR TO DATE	22,572,000
2022 *YEAR TO DATE	22,228,000
YEAR TO DATE PERCENT CHANGE PLUS	1.5% PREVIOUS WEEK 1.3%

YEAR TO DATE SLAUGHTER IS UP 344,000 HEAD

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CME LEAN HOG INDEX ON 03/01/2023 WAS \$78.65 UP 7 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 02/22/2023 WAS \$77.73

CME PORK CUTOUT INDEX 03/02/2023 AT 85.36 DOWN 3 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 02/23/2022 AT \$84.52

THE CME LEAN HOG INDEX IS **MINUS 6.71** TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	02/24/2023	03/03/2022
APRIL 2023 LEAN HOGS	86.02	84.55
JUNE 2023 LEAN HOGS	103.47	100.62
JULY 2023 LEAN HOGS	105.82	102.85
AUGUST 2023 LEAN HOGS	106.00	103.60
OCTOBER 2023 LEAN HOGS	92.65	91.47
DECEMBER 2023 LEAN HOGS	84.50	84.10
FEBRUARY 2024 LEAN HOGS	87.32	86.80

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NET SALES OF 31,000 MT FOR WEEK ENDING FEBRUARY 23RD WERE DOWN FROM A WEEK AGO BUT REMAIN STRONG. MEXICO TOOK 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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Compared to a week ago, the pork carcass price has changed little, hanging around \$85.00 to \$85.50. Futures have dropped with April over cash but with close to 6 weeks before April expiration, speculators have a lot of time to move markets especially spreads that are very wide at this time.

Pork movement has been light and with negative margins, packers aren't going to try to increase slaughter.

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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 : 187.53

LOADS TRIM/PROCESS PORK : 23.33

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/03/2023	210.87	85.57	84.40	102.62	71.39	115.78	85.51	98.17
CHANGE:		-0.16	0.20	-1.53	4.18	0.39	-1.38	-1.28
FIVE DAY AVERAGE --		85.43	84.51	103.17	68.36	115.33	83.98	100.45

PREVIOUS WEEK'S FRIDAY PRICES

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2022	296.49	85.35	81.69	99.67	67.72	114.44	82.83	107.32
CHANGE:		-0.68	-0.83	-1.15	1.22	-2.27	-1.76	0.32
FIVE DAY AVERAGE --		85.03	82.79	99.87	65.85	116.20	80.85	108.06

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MARCH 03, 2023**

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

National Negotiated Carcass Price

Head Count: 6,324
 Lowest price: 74.00
 Highest price: 79.00
 Weighted Average 78.04
 Change from Previous Day -0.66 lower

Other Market Formula (Carcass)

Head Count: 29,385
 Lowest Base Price: 75.95
 Highest Base Price: 91.61
 Weighted Average Price: 82.78

Swine/Pork Market Formula (Carcass)

Head Count 120,331
 Lowest base price: 59.70
 Highest Base Price: 83.56
 Weighted Average Price 77.86

Other Purchase Arrangement (Carcass)

HEAD COUNT: 50,815
 Lowest base price: 73.58
 Highest base price: 112.53
 Weighted Average Price: 84.39

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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 02, 2023

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****PRODUCER SOLD:**
HEAD COUNT 248,207
AVERAGE LIVE WEIGHT 286.75
AVERAGE CARCASS WEIGHT 214.74

PACKER SOLD:
HEAD COUNT 27,376
AVERAGE LIVE WEIGHT 295.48
AVERAGE CARCASS WEIGHT 219.83

PACKER OWNED:
HEAD COUNT 178,746
AVERAGE LIVE WEIGHT 295.34
AVERAGE CARCASS WEIGHT 223.77

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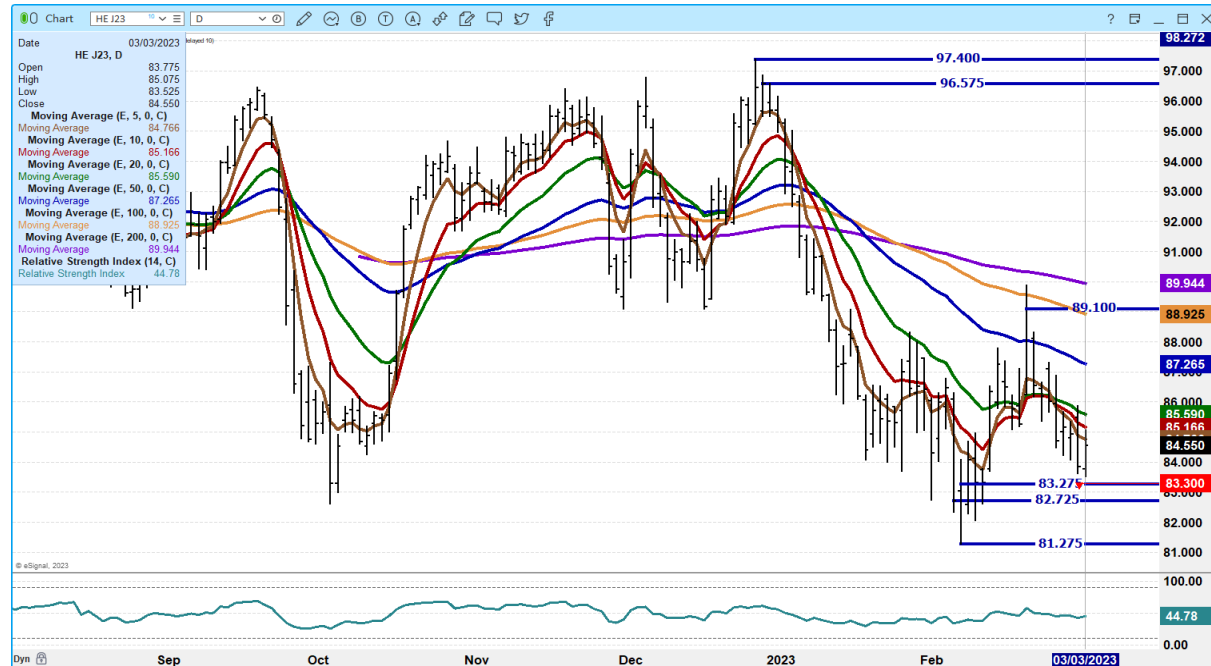
APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD



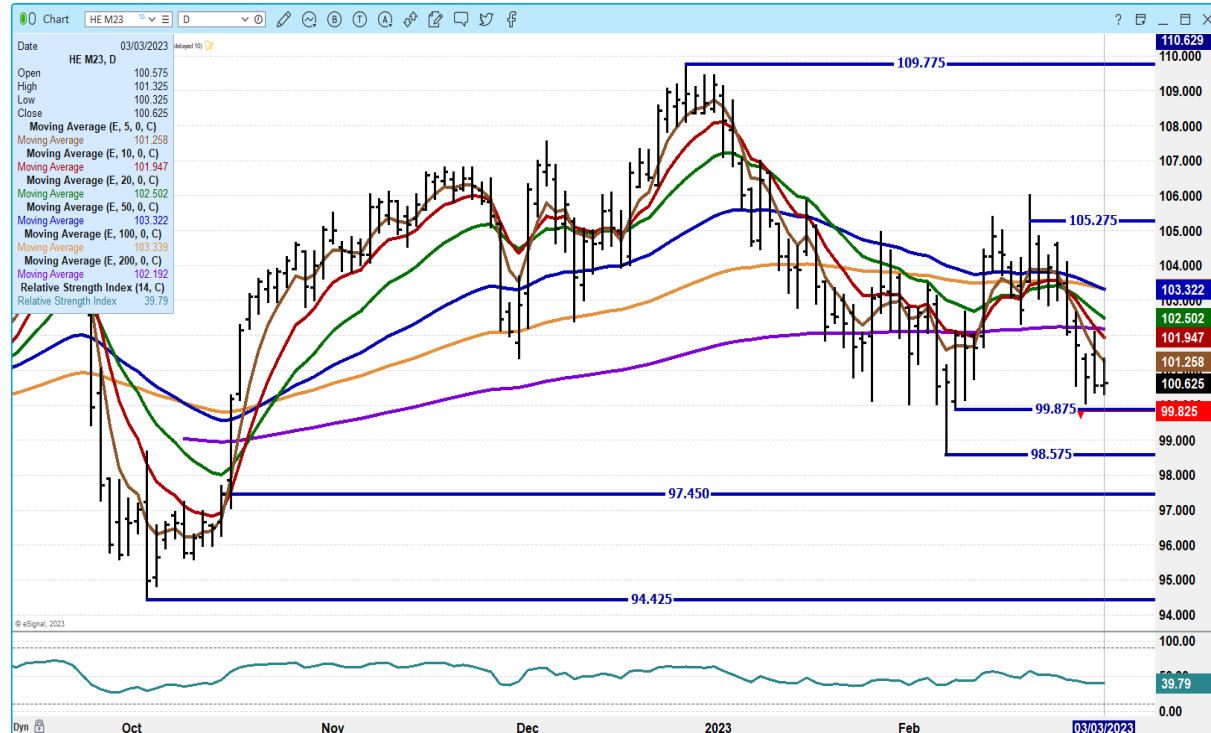
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APRIL 2023 LEAN HOGS – SUPPORT AT 83.30 TO 81.25 RESISTANCE AT 84.55 TO 85.60 VOLUME AT 19570



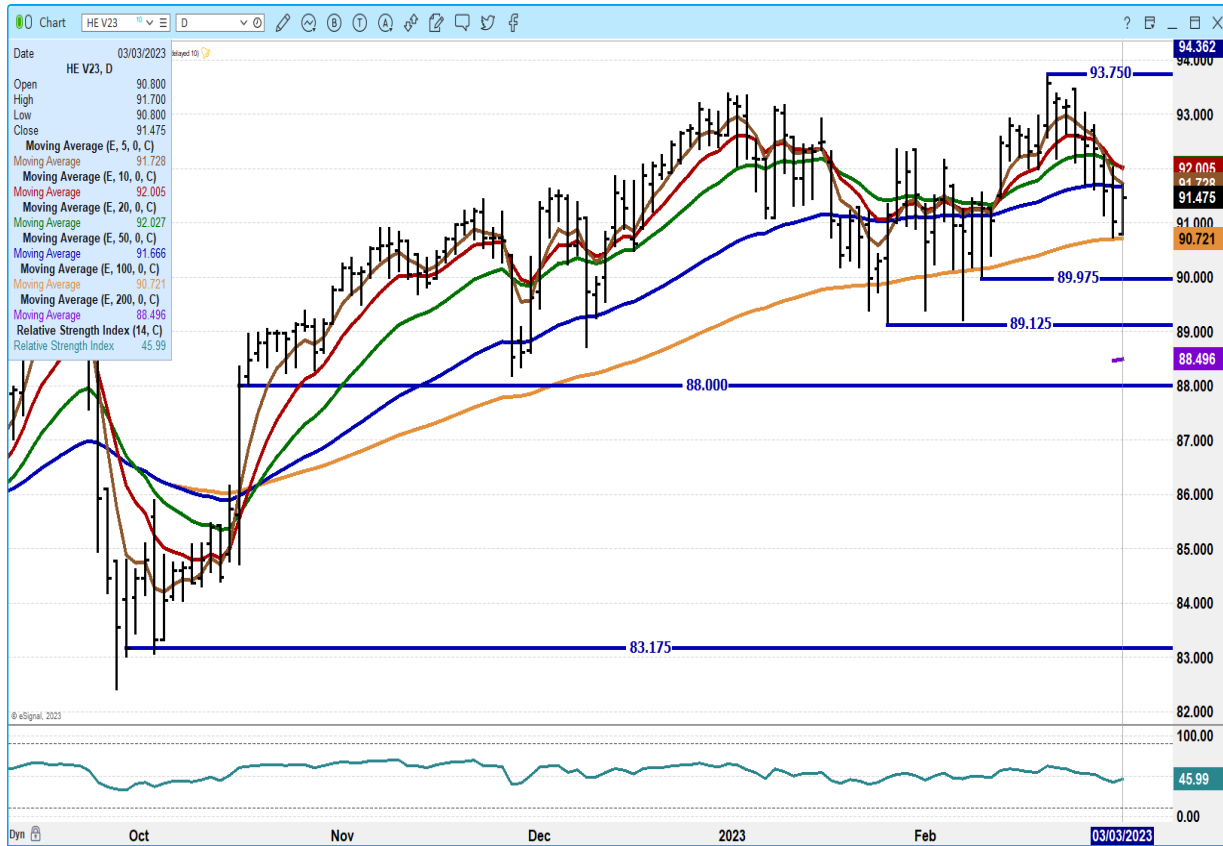
JUNE 2023 LEAN HOGS – VOLUME AT 10606. NEXT SUPPORT AT 97.45 RESISTANCE AT 101.25



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OCTOBER 2023 LEAN HOGS – VOLUME AT 2181. NEXT SUPPORT AT 89.12 RESISTANCE AT 92.00



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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