



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING NOON MARCH 23, 2023 LIVESTOCK REPORT

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#### BEEF AND PORK EXPORTS ON LAST PAGE

#### CATTLE

##### DAILY CATTLE SLAUGHTER

MARCH 22, 2023	126,000
WEEK AGO	126,000
YEAR AGO	123,000
WEEK TO DATE	378,000
SAME PERIOD LAST WEEK	378,000
SAME PERIOD LAST YEAR (ACT)	363,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	281.30	269.82
CHANGE FROM PRIOR DAY:	1.38	(1.73)
CHOICE/SELECT SPREAD:		11.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		147
5 DAY SIMPLE AVERAGE:	282.50	272.47
=====		

CME BOXED BEEF INDEX ON 03/21/2023 WAS 281.04 DOWN 94 CENTS FROM PREVIOUS DAY.

#### 2:00 PM MARCH 22, 2023

PRIMAL RIB	459.05	430.64
PRIMAL CHUCK	225.94	219.03
PRIMAL ROUND	217.08	216.32

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PRIMAL LOIN	385.04	356.48
PRIMAL BRISKET	212.06	215.20
PRIMAL SHORT PLATE	216.10	216.10
PRIMAL FLANK	175.87	172.82

**2:00 PM MARCH 21, 2023**

PRIMAL RIB	462.64	427.12
PRIMAL CHUCK	222.70	224.79
PRIMAL ROUND	216.04	217.10
PRIMAL LOIN	382.44	359.34
PRIMAL BRISKET	211.34	212.69
PRIMAL SHORT PLATE	216.62	216.62
PRIMAL FLANK	174.37	164.77

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/21	81	12	16	22	130	279.92	271.55
03/20	82	11	5	9	107	281.02	273.94
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

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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	94.36 loads	3,774,271 pounds
Select Cuts	12.95 loads	518,144 pounds
Trimmings	11.66 loads	466,585 pounds
Ground Beef	27.87 loads	1,114,789 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**

Cash cattle started selling Wednesday, prices in the Midwest sold from 163.50 - 165.50 with dressed steers 264.00 - 265.00. Cattle in the Southwest 163.00 with dressed prices at 258.00. although it isn't a big difference, buyers are buying the two regions about \$2.00 lower for Southwest cattle. Likely due to increasing lower grade beef imports, heavier grading cattle in the Midwest

Live Cattle futures continue to ignore a friendly Cattle on Feed Report.

June Live cattle trading was moderately active Wednesday with Globex volume at 28,194. It stayed within a range of the 5 day moving average for the high and the 200 day moving average on the low. The last time June was as low was December 7, 2022.

Choice boxed beef was higher on early morning sales bringing Live Cattle off the lows but it did close lower. The market is cautious about what the Federal Reserve will do and many people are still not convinced that more banks aren't in trouble.

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Steer and heifer carcass weights dropped for slaughter last week down 21.3 pounds compared to last year. Slaughter last week was 631,000 head and a year ago it was 659,000 head.

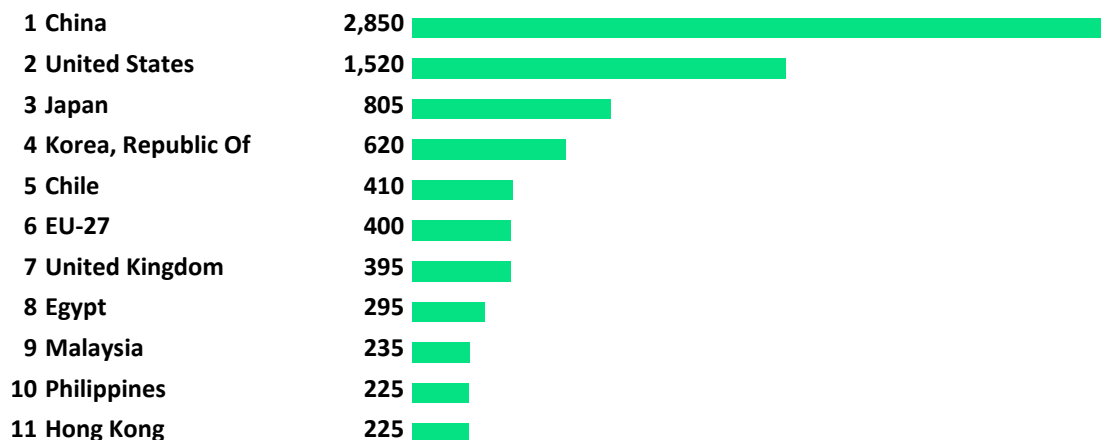
631,000 head times the average weight of 863.7 pound carcass weights is 544,994,700 pounds or 13,623.6 truckloads at 40,000 pounds. A year ago slaughter was 659,000 head at 882.0 pounds or 581,238,000 pounds or 14,530.9 truckloads. Carcass weight difference was 36,243,300 or 906.1 loads on 40,000 truckloads.

Last week the average truckload for 5 days was averaged 100.4 loads of beef. A year ago the average truckload size for 5 days was 110.4 loads of beef.

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The U.S. is the second largest importer of beef and is the 4<sup>th</sup> in exports. U.S. beef imports more than beef exports.

**BEEF AND VEAL MEAT IMPORTS BY COUNTRY IN 1000 MT CWE**



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12 Taiwan, Province Of China	212	
13 Canada	205	
14 Mexico	200	
15 Russian Federation	175	
16 Saudi Arabia	175	
17 Israel	170	
18 Viet Nam	150	
19 United Arab Emirates	117	
20 Brazil	72	
21 Uruguay	50	
22 El Salvador	38	
23 Guatemala	24	
24 Australia	17	
25 Angola	14	
26 Costa Rica	14	
27 Dominican Republic	12	

### Beef and Veal Meat Exports by Country in 1000 MT CWE

1 Brazil	2,975	
2 Australia	1,510	
3 India	1,475	
4 United States	1,393	
5 Argentina	750	
6 EU-27	650	
7 New Zealand	630	
8 Canada	575	
9 Uruguay	535	
10 Mexico	440	
11 Paraguay	390	
12 United Kingdom	185	
13 Belarus	181	
14 Nicaragua	160	
15 South Africa	57	
16 Colombia	50	
17 Costa Rica	39	
18 Russian Federation	35	
19 Chile	25	
20 China	20	
21 Malaysia	15	

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22 Ukraine	15
23 Japan	10
24 Saudi Arabia	7
25 Guatemala	6
26 Honduras	4 ■
27 Dominican Republic	2

**United States Department of Agriculture**

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**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.

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**National Weekly Fed Cattle Comprehensive Report March 14, 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 03/21/23 2**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1478	\$164.18	24,114
LIVE HEIFER:	1352	\$164.26	11,955
DRESSED STEER	941	\$263.92	12,724
DRESSED HEIFER:	854	\$264.06	3,842

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/22/2023**

**IA/MN – CASH – 163.50 - 165.50 ON 2,070 FOB STEERS AVERAGE PRICE 165.24  
DRESSED – 264.00 - 265.00 ON 2040 STEERS AVERAGE PRICE AT 264.76**

**NE – CASH – 164.00 - 165.00 AVERAGE PRICE AT 164.04 ON 3144 HEAD  
DRESSED – 265.00 - 268.00 ON 5619 HEAD AVERAGE PRICE 265.24**

**KS – CASH – 162.00 - 163.00 ON 530 STEERS FOB AVERAGE PRICE 162.99  
DRESSED - 265.00 ON 78 HEAD**

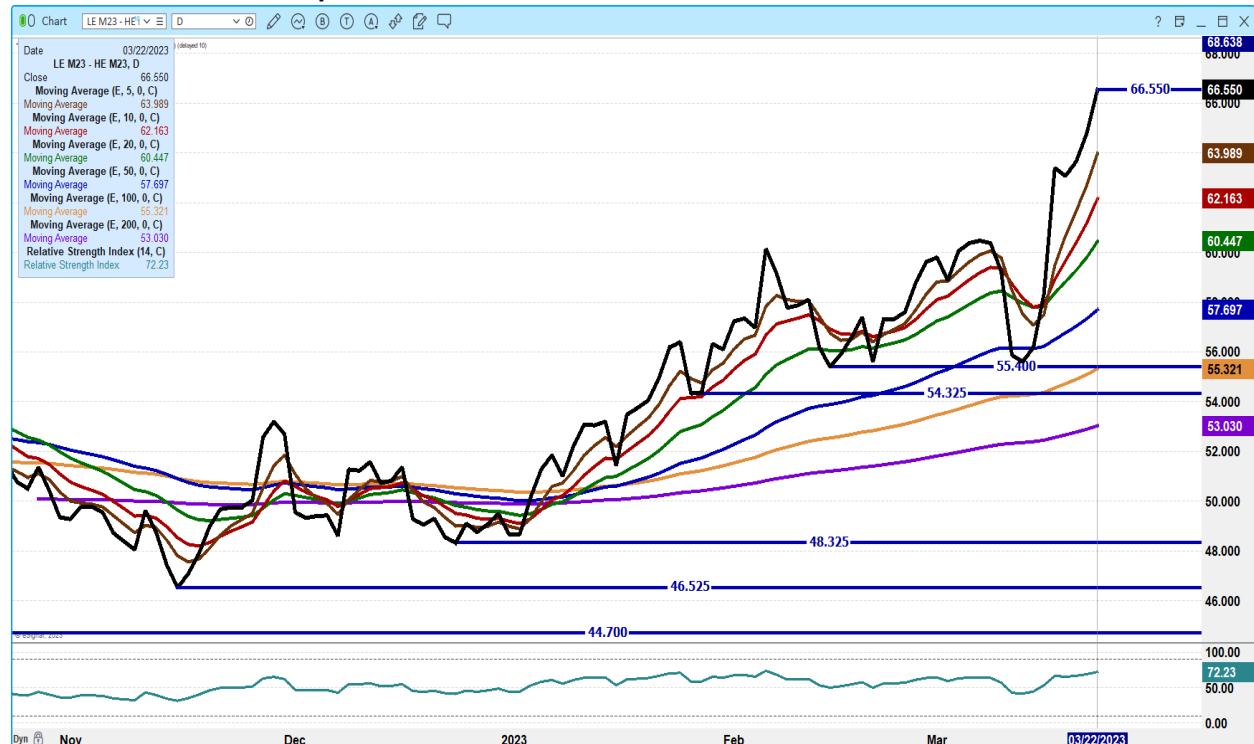
**TX/OK/NM CASH – 163.00 ON 2581 HEAD STEERS ALL GRADES  
DRESSED – NO REPORTABLE TRADE.**

**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 –**



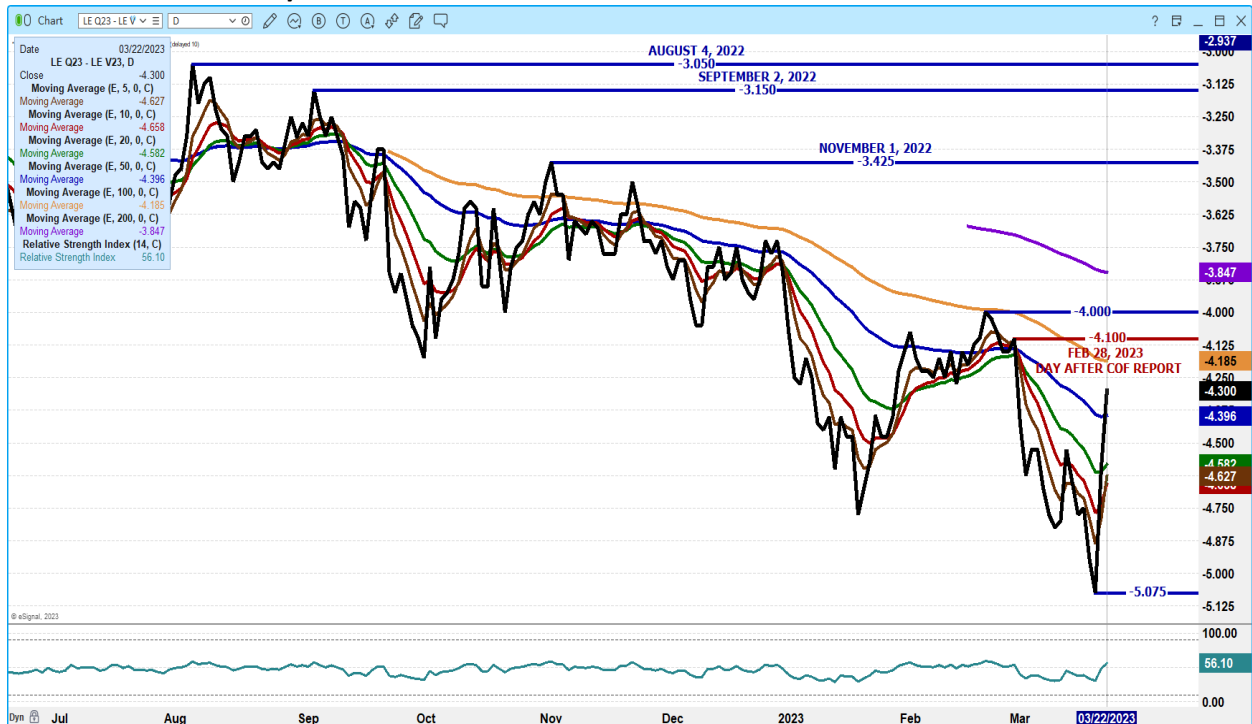
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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD THIS IS A WAY LARGE TRADERS ARE BUYING CATTLE



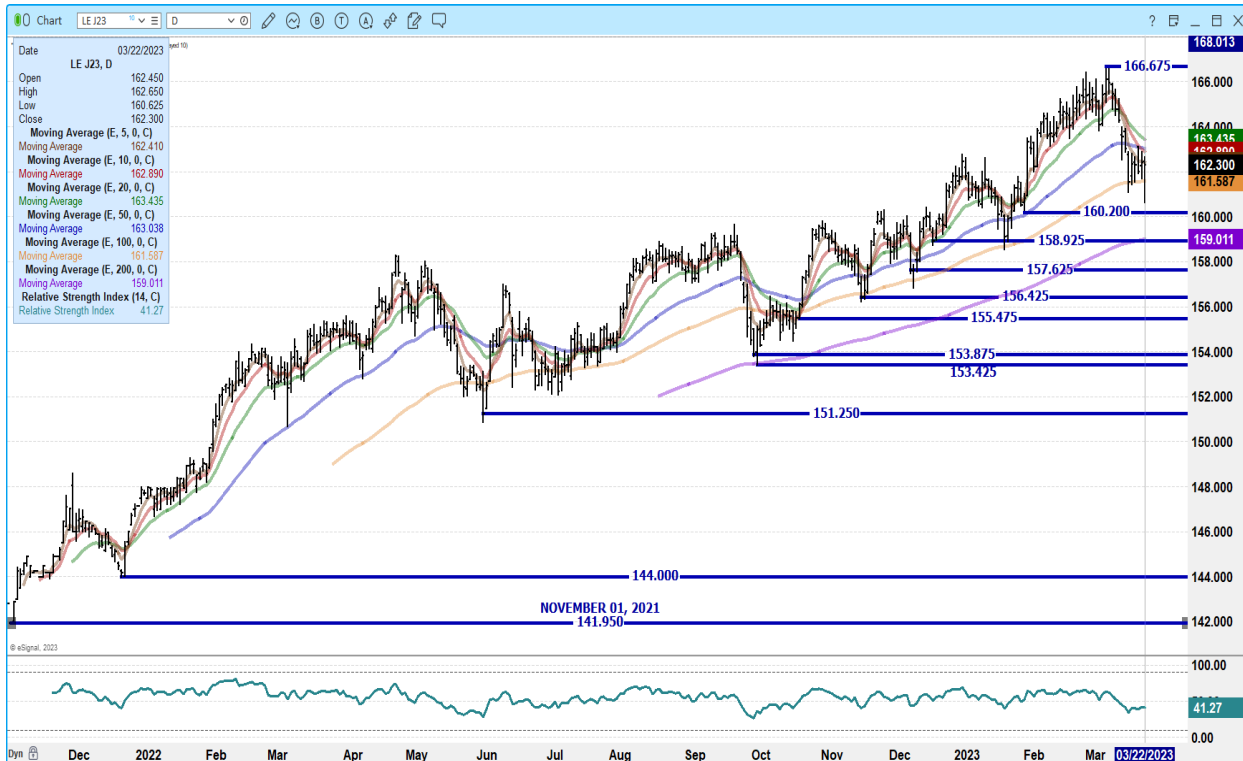
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD - REMAINS BEAR SPREAD



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### APRIL 2023 LIVE CATTLE –



### JUNE 2023 LIVE CATTLE – VOLUME AT 29356 FELL TO 200 DAY AVERAGE AND BOUNCE TO 5 DAY NEXT RESISTANCE AT 157.15 TO 158.15

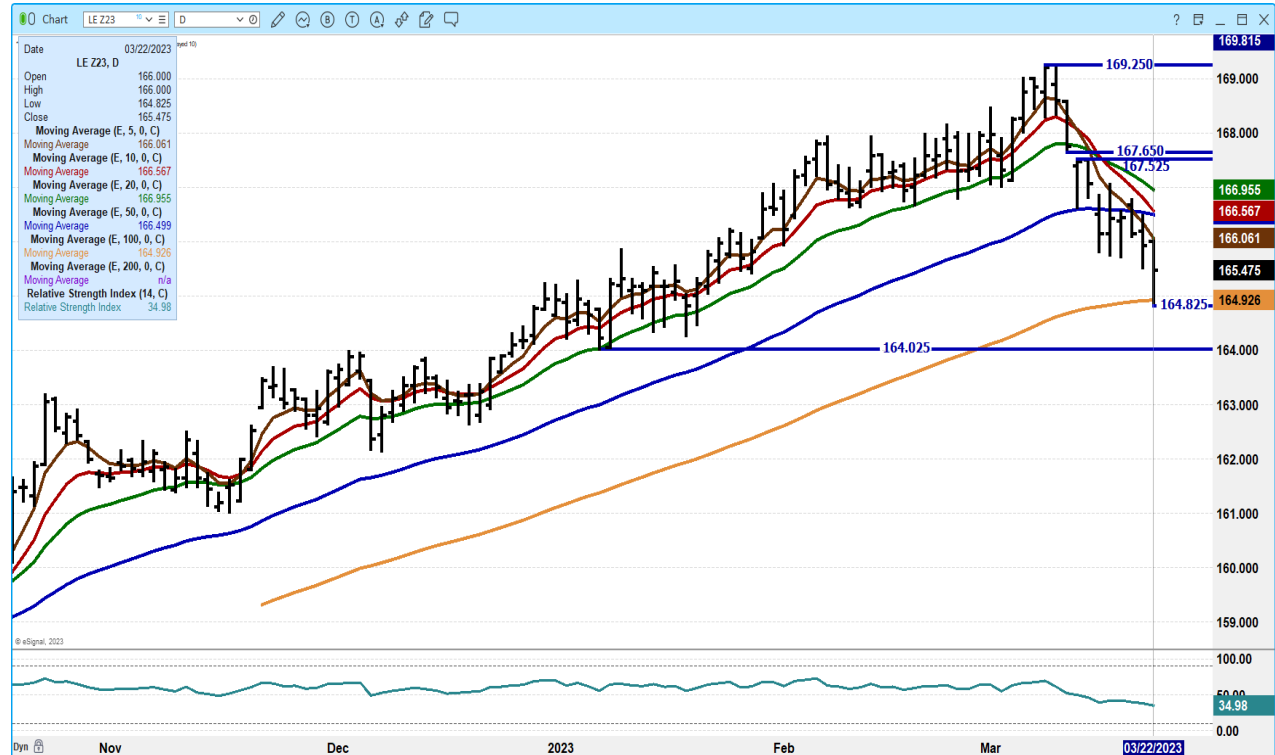


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**DECEMBER 2023 LIVE CATTLE – FELL TO SUPPORT AND CAME OFF IT. NEXT RESISTANCE AT 166.60 TO 167.00 VOLUME AT 6388**



**FEEDER CATTLE**

**CME FEEDER INDEX ON 03/21/2023 WAS \$ 187.69 DOWN 9 CENTS FROM PREVIOUS DAY –**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/22/2023 AT \$188.25**

**OKC WEST LIVESTOCK AUCTION - EL RENO, OK 3/20/2023**

**COMPARED TO LAST WEEK: STEER CALVES SOLD 2.00-4.00 HIGHER. HEIFER CALVES UNDER 500 LBS SOLD 2.00-4.00 LOWER, OVER 500 FULLY STEADY. DEMAND MODERATE TO GOOD. SUPPLY INCLUDED: 100% FEEDER CATTLE (40% STEERS, 54% HEIFERS, 6% BULLS). FEEDER CATTLE SUPPLY OVER 600 LBS WAS 9%.**

RECEIPTS:	3/21/2023	3/14/2023	LAST YEAR
	1,800	6,937	5,487

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**OKLAHOMA NATIONAL STOCKYARDS FEEDER CATTLE - OKLAHOMA CITY, OK 3/20/2023**

RECEIPTS:	3/20/2023	3/13/2023	LAST YEAR
	5,671	6,926	8,458

COMPARED TO LAST WEEK: FEEDER STEERS AND CALVES STEADY TO 3.00 HIGHER, MOST ADVANCE ON HEAVIER WEIGHTS. FEEDER HEIFERS STEADY TO 3.00 LOWER. HEIFER CALVES STEADY . QUALITY PLAIN TO AVERAGE, DESPITE THIS DEMAND REMAINS GOOD. SUPPLY INCLUDED: 100% FEEDER CATTLE (56% STEERS, 44% HEIFERS, 1% BULLS). FEEDER CATTLE SUPPLY OVER 600 LBS WAS 45%

**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.

COF REPORT FRIENDLY FOR FEEDER CATTLE. FEEDER NUMBERS ARE DOWN. IT IS THAT SIMPLE. BUT WITH MONTHS AHEAD AT BIG PREMIUMS, RALLIES WILL BE TOUGH TO MOVE HIGHER FROM CURRENT LEVELS FOR AUGUST ON OUT.

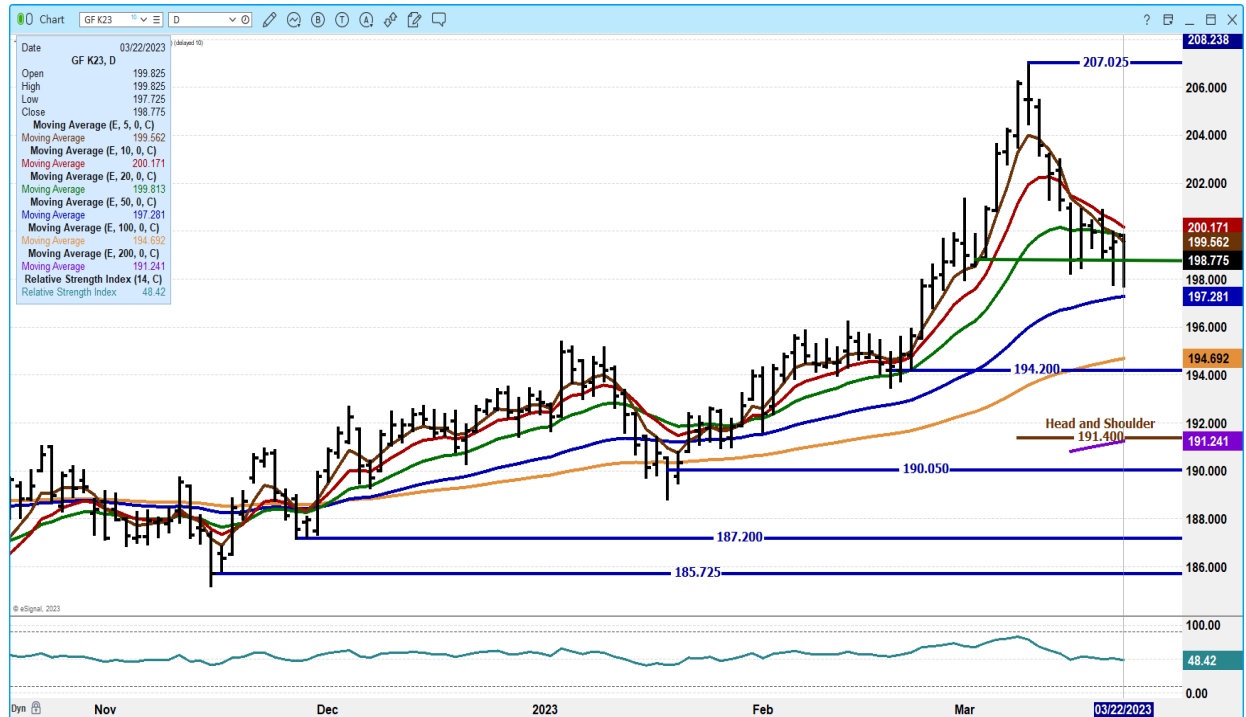
**MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – CONTINUES TO WIDEN**



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### MAY 2023 FEEDER CATTLE –



### AUGUST 2023 FEEDER CATTLE – NEEDS TO REMAIN ABOVE 214.00 ON A CLOSE HIGH PRICE COMPARED TO CURRENT MARCH



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 22, 2023	478,000
WEEK AGO	479,000
YEAR AGO	482,000
WEEK TO DATE	1,422,000
SAME PERIOD LAST WEEK	1,448,000
SAME PERIOD LAST YEAR (ACT)	1,424,000

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CME LEAN HOG INDEX ON 03/20/2023 WAS \$78.67 DOWN 88 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/21/2023 AT \$82.92 DOWN 1.57 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **\$4.25** TO THE CME PORK INDEX.

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Lean Hog futures were lower Wednesday as traders were selling April futures because pork prices have been falling. Traders were also selling June, July and August with their premiums to April and then buying October through 2024 hogs bear spreading.

Last Friday, the 5 day pork carcass average was \$85.80 and Wednesday on morning pork sales the carcass price was \$81.82.

### =====

### PORK VARIETY MEAT EXPORTS' RECORD PERFORMANCE BOOSTS PER-HEAD VALUE

USMEF details last year's record performance for U.S. pork variety meat exports. 2022 exports topped \$1.27 billion in value, an annual record, and equated to more than \$10 per head slaughtered for the first time.

Export volume was the second largest on record in 2022 at more than 530,000 metric tons, trailing only 2017. Variety meat exports averaged 9.3 pounds per head slaughtered.

<https://www.nationalhogfarmer.com/marketing/pork-variety-meat-exports-record-performance-boosts-head-value>

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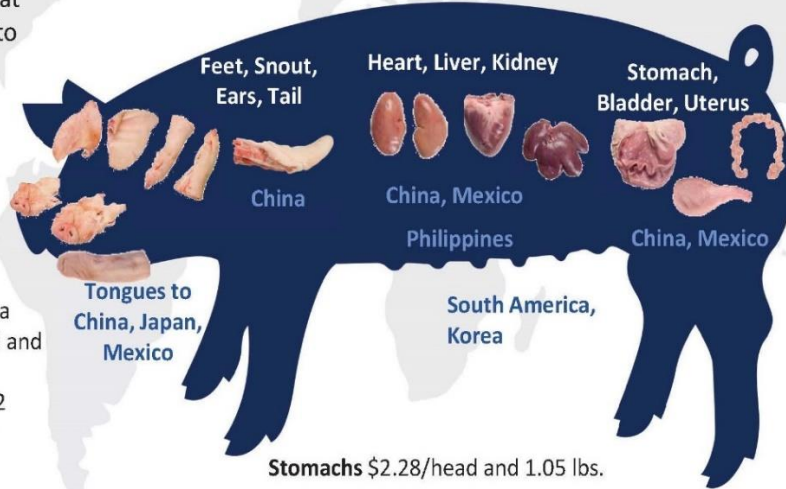
# The majority of edible pork variety meats are exported, and reached a record \$1.27 billion



Edible variety meat exports equated to **9.3 pounds** per head in 2022

And value of **\$10.15** per head

Head exports to China averaged \$0.25/head and 0.46 pounds  
**Frozen Tongues** \$0.22 and 0.25 pounds per head



**China & Mexico** accounted for **86%** of total U.S. pork variety meat export volume in 2022

Feet exports to **China** averaged **\$3.76** and **3.97** pounds per head  
**Stomachs** to **China** averaged **\$1.17** per head and **0.55** pounds & **Stomach** exports to **Mexico** of **\$0.45** per head and **0.32** pounds

Source: USMEF 2022 estimates, using NASS commercial slaughter for per head conversions

<https://www.nationalhogfarmer.com/marketing/pork-variety-meat-exports-record-performance-boosts-head-value>

Mar 08, 2023 NATIONAL Hog Farmer / US Meat Export Federation

The difference between the CME Lean Hog Index and the CME Pork Index is narrowing and packers don't like it when it narrows. Unless packers are desperate and need pork to fill previously contracted pork, they aren't going to push to kill more hogs. They are going to control the kill. They can buy fewer hogs and first use their own hogs and contracted hogs before they buy on the open market producer owned hogs.

Slaughter was reduced Monday by 18,000 head. Packers are trying to keep pork prices up. But as shown below on the Pork Sales for FOB Negotiated Sales, they are being too successful. Since Friday through Tuesday morning the carcass price has dropped \$2.52.

## 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.

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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 : 305.04

LOADS TRIM/PROCESS PORK : 44.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/22/2023	349.27	79.86	83.41	104.32	71.24	120.87	70.01	82.11
CHANGE:		1.66	0.68	0.69	-2.09	1.46	-4.98	-3.83
FIVE DAY AVERAGE --		81.69	83.11	105.19	72.13	119.81	73.05	89.04

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/22/2023	232.78	80.50	83.73	104.42	72.46	120.95	69.59	85.22
CHANGE:		-1.02	1.00	0.79	-0.87	1.54	-5.40	-0.72
FIVE DAY AVERAGE --		81.82	83.17	105.21	72.38	119.83	72.96	89.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/21/2023	358.11	81.52	82.73	103.63	73.33	119.41	74.99	85.94
CHANGE:		-0.12	-0.56	-1.47	1.64	-0.12	1.80	-2.33
FIVE DAY AVERAGE --		83.00	83.02	105.88	72.31	120.06	75.47	93.21

FRIDAY 2:00PM MARCH 17, 2023

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 21, 2023

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

**National Negotiated Carcass Price**

Head Count: 15,362

Lowest price: 70.00

Highest price: 78.01

Weighted Average 78.01

Change from Previous Day 1.55 higher

**Other Market Formula (Carcass)**

Head Count: 20,887

Lowest Base Price: 71.26

Highest Base Price: 95.70

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**Weighted Average Price: 78.48**

**Swine/Pork Market Formula (Carcass)**

**Head Count 142,857**

**Lowest base price: 63.68**

**Highest Base Price: 82.71**

**Weighted Average Price 75.84**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 73,882**

**Lowest base price: 70.77**

**Highest base price: 108.18**

**Weighted Average Price: 81.25**

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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 21, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 229,841**

**AVERAGE LIVE WEIGHT 285.01**

**AVERAGE CARCASS WEIGHT 213.15**

**PACKER SOLD:**

**HEAD COUNT 31,354**

**AVERAGE LIVE WEIGHT 288.84**

**AVERAGE CARCASS WEIGHT 216.84**

**PACKER OWNED:**

**HEAD COUNT 174,413**

**AVERAGE LIVE WEIGHT 293.89**

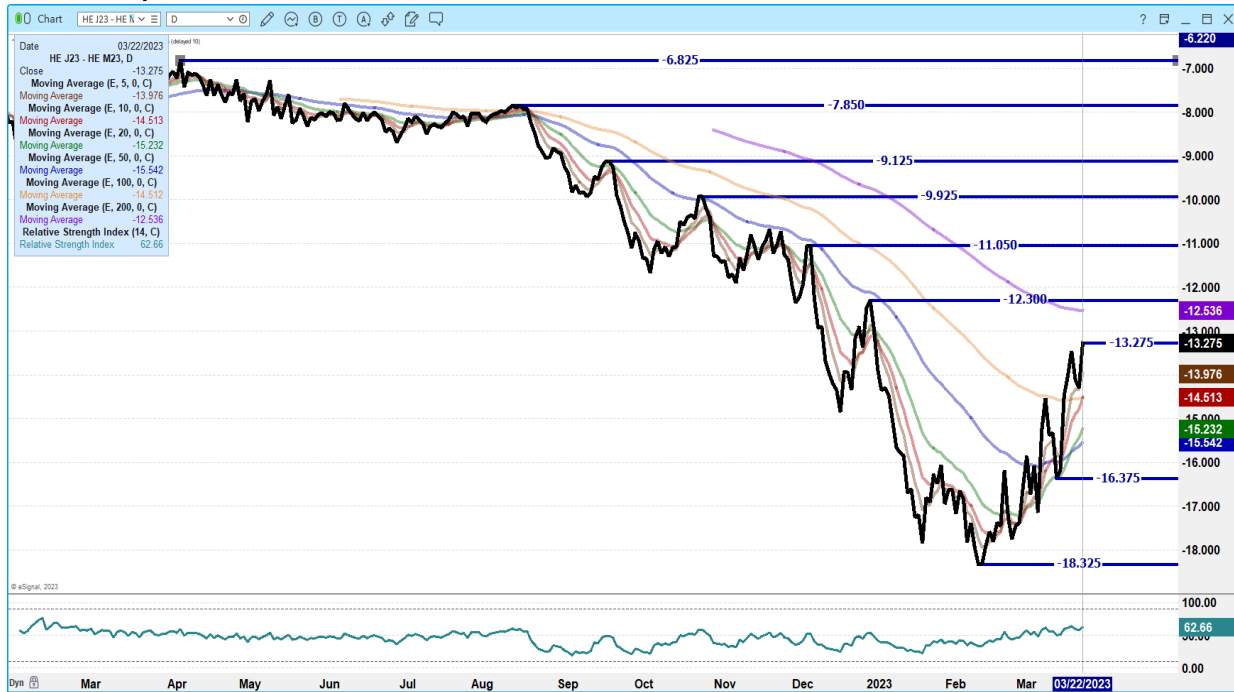
**AVERAGE CARCASS WEIGHT 221.54**

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**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – BEAR SPREAD CORRECTING BECAUSE IT IS TOO WIDE.**



**OCTOBER LEAN HOGS/DECEMBER 2023 LEAN HOGS – IT IS BULL SPREAD**



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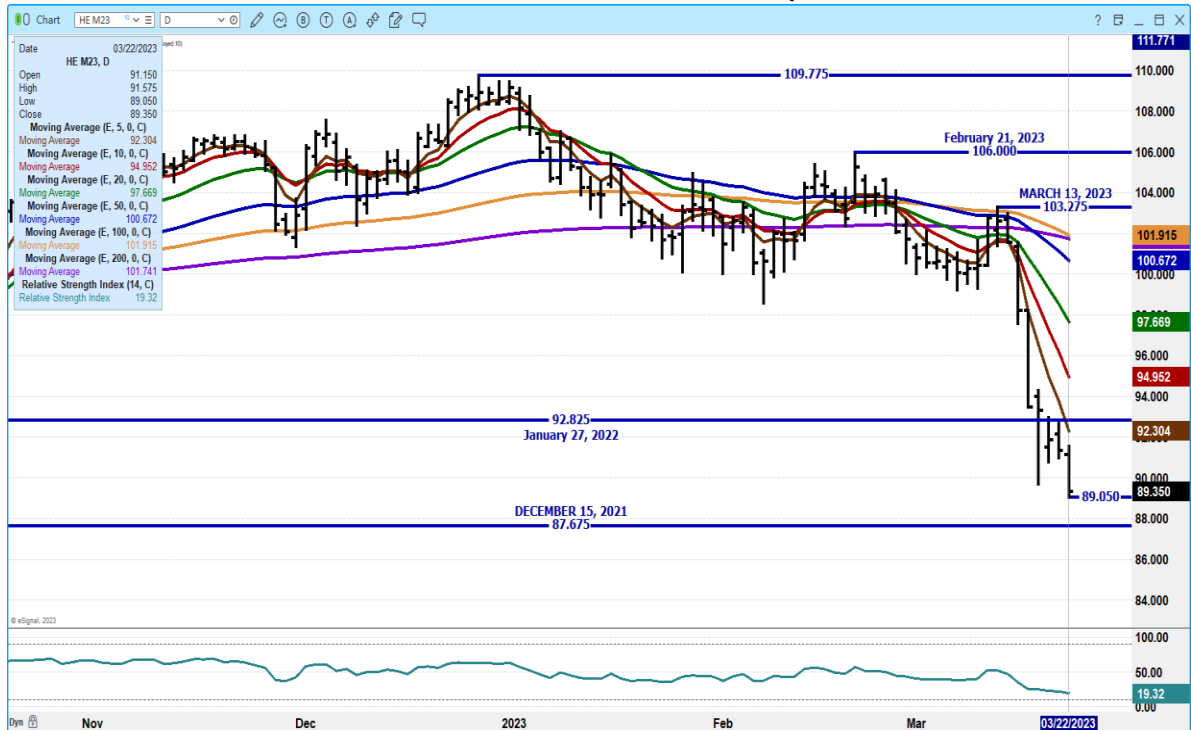
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### APRIL 2023 LEAN HOGS – BOUNCE OF NEAR CONTRACT LOW



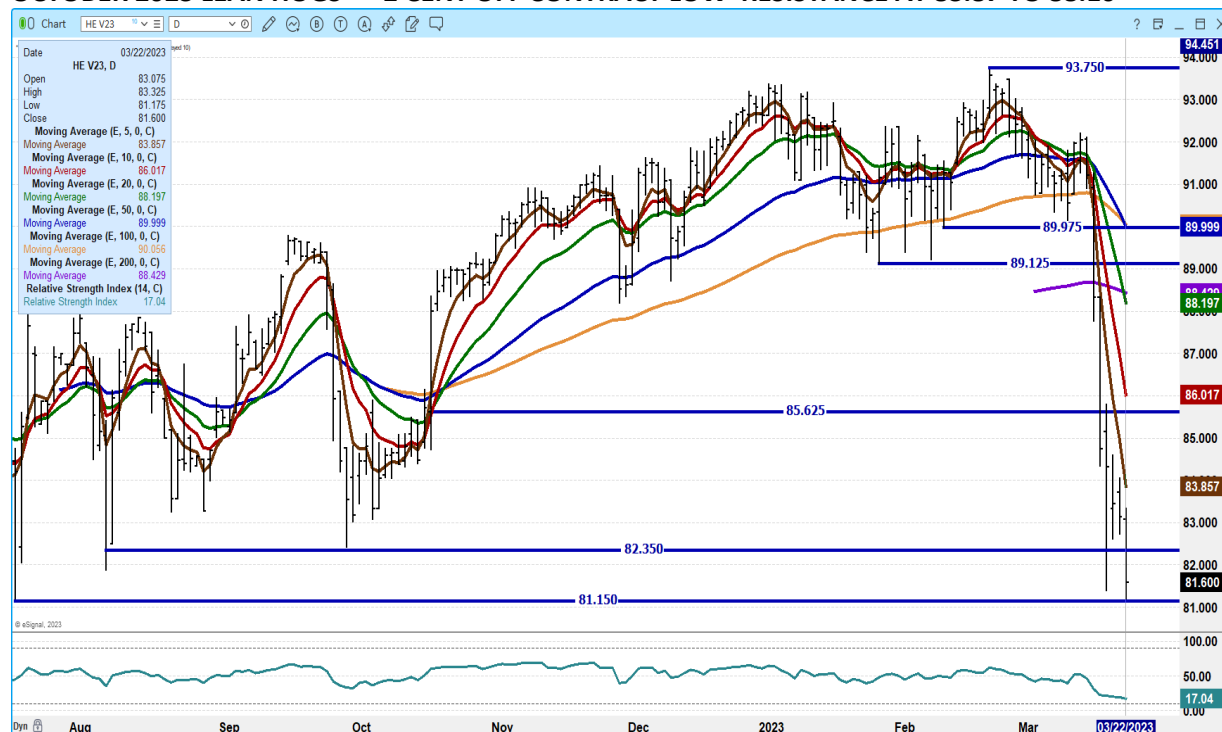
### JUNE 2023 LEAN HOGS - SUPPORT AT 87.67 RESISTANCE AT 92/30 VOLUME AT 19491 LIGHT



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**OCTOBER 2023 LEAN HOGS – 2 CENT OFF CONTRACT LOW RESISTANCE AT 83.87 TO 88.10**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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**BEEF: NET SALES OF 18,600 MT FOR 2023 WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 59 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (10,800 MT, INCLUDING DECREASES OF 1,700 MT), JAPAN (3,600 MT, INCLUDING DECREASES OF 900 MT), CHINA (1,500 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (800 MT, INCLUDING DECREASES OF 300 MT), AND HONG KONG (800 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). EXPORTS OF 13,500 MT WERE DOWN 15 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,500 MT), SOUTH KOREA (3,200 MT), CHINA (2,300 MT), MEXICO (1,300 MT), AND TAIWAN (900 MT).**

**PORK: NET SALES OF 38,000 MT FOR 2023 WERE UP 7 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (18,400 MT, INCLUDING DECREASES OF 600 MT), CANADA (4,800 MT, INCLUDING DECREASES OF 500 MT), JAPAN (4,400 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,400 MT, INCLUDING DECREASES OF 300 MT), AND AUSTRALIA (1,800 MT). EXPORTS OF 30,500 MT WERE UP 3 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,200 MT), CHINA (4,400 MT), JAPAN (3,900 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,500 MT).**

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