



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING MARCH 07, 2023 LIVESTOCK REPORT

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### CATTLE

#### DAILY CATTLE SLAUGHTER

MARCH 06, 2023	125,000
WEEK AGO	124,000
YEAR AGO	122,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	290.20	276.47
CHANGE FROM PRIOR DAY:	0.88	(0.39)
CHOICE/SELECT SPREAD:		13.73
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		94
5 DAY SIMPLE AVERAGE:	288.59	277.87

CME BOXED BEEF INDEX ON 03/03/2023 WAS \$286.95 UP 19 CENTS FROM PREVIOUS DAY.

#### 2:00 PM MARCH 06, 2023

PRIMAL RIB	467.14	417.40
PRIMAL CHUCK	231.17	228.78
PRIMAL ROUND	227.08	228.24
PRIMAL LOIN	409.36	374.85
PRIMAL BRISKET	214.00	210.00
PRIMAL SHORT PLATE	204.39	204.39
PRIMAL FLANK	168.99	166.48

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2:00 PM MARCH 03, 2023

PRIMAL RIB	467.42	419.55
PRIMAL CHUCK	231.50	232.19
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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/03	55	10	5	7	77 FRIDAY	289.32	276.86 FRIDAY
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	52.99 loads	2,119,418 pounds
Select Cuts	14.15 loads	565,909 pounds
Trimming	18.13 loads	725,106 pounds
Ground Beef	8.45 loads	338,115 pounds

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The way daily sales of beef are going before long there could days when packers don't announce they did any. For the past 5 days the average load movement was 88.8 loads. Monday, March 6<sup>th</sup>, loads totaled just 94 loads.

The average steer and heifer carcasses as of February 21<sup>st</sup> were 868.3 pounds. Last the USDA reported slaughter was 629,000 head or 546,160,700 pounds of carcass weight, approximately 13,654 loads with total loads moved of daily sales at 444 loads. Where is price discovery? With vast majority of beef contracted and cattle owned by the packer or on various feeding programs and contracts, there is no way of knowing packer margins and packers aren't going to share the information.

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

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As of Monday no cash cattle sold. Packers are killing less cattle to keep margins up but killing fewer cattle is making fixed cost a greater expense.

Live Cattle futures had moderately active volume Monday. Traders are buying Live Cattle. After the light turndown last week, Live Cattle aren't overbought and have room to move higher. Spreaders have been bull spreading cattle along with buying cattle and selling hogs.

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

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 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](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:	1501	\$164.71	23,564
LIVE HEIFER:	1335	\$164.71	9,402
DRESSED STEER	918	\$262.46	3,169
DRESSED HEIFER:	840	\$263.42	1,733

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USDA POSTED SUMMARY CATTLE PRICES ON 03/03/2023

IA/MN – CASH – NO REPORTABLE TRADE  
NO REPORTABLE TRADE

NE – CASH – NO REPORTABLE TRADE  
DRESSED – NO REPORTABLE TRADE

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

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

**CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

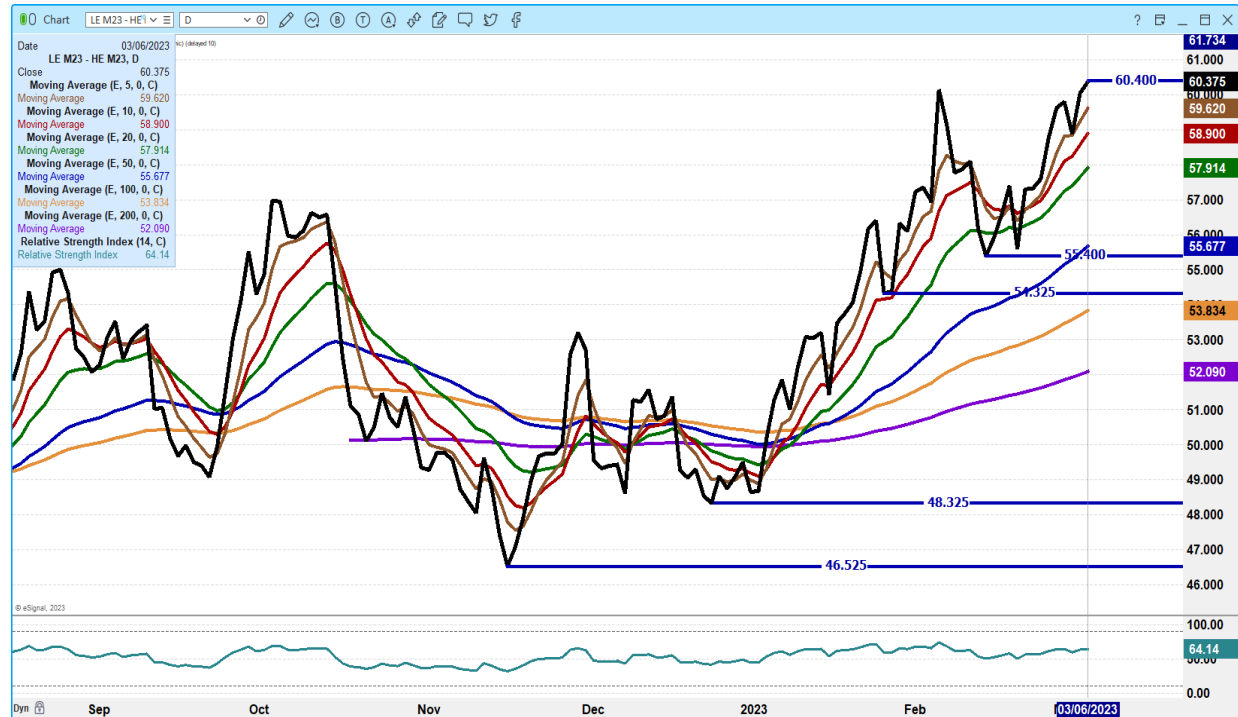
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION**  
**USDA WEIGHTED AVERAGE PRICE**

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

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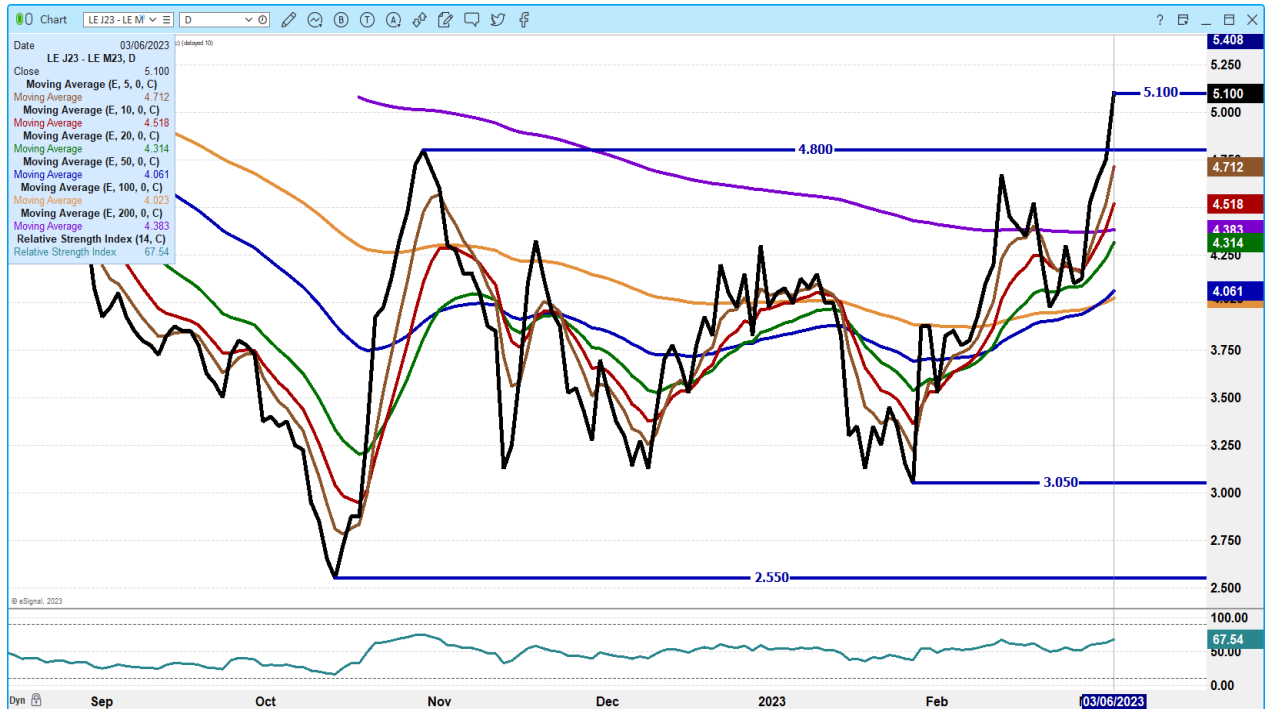
**JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – CATTLE SHOULD GAIN ON HOGS**



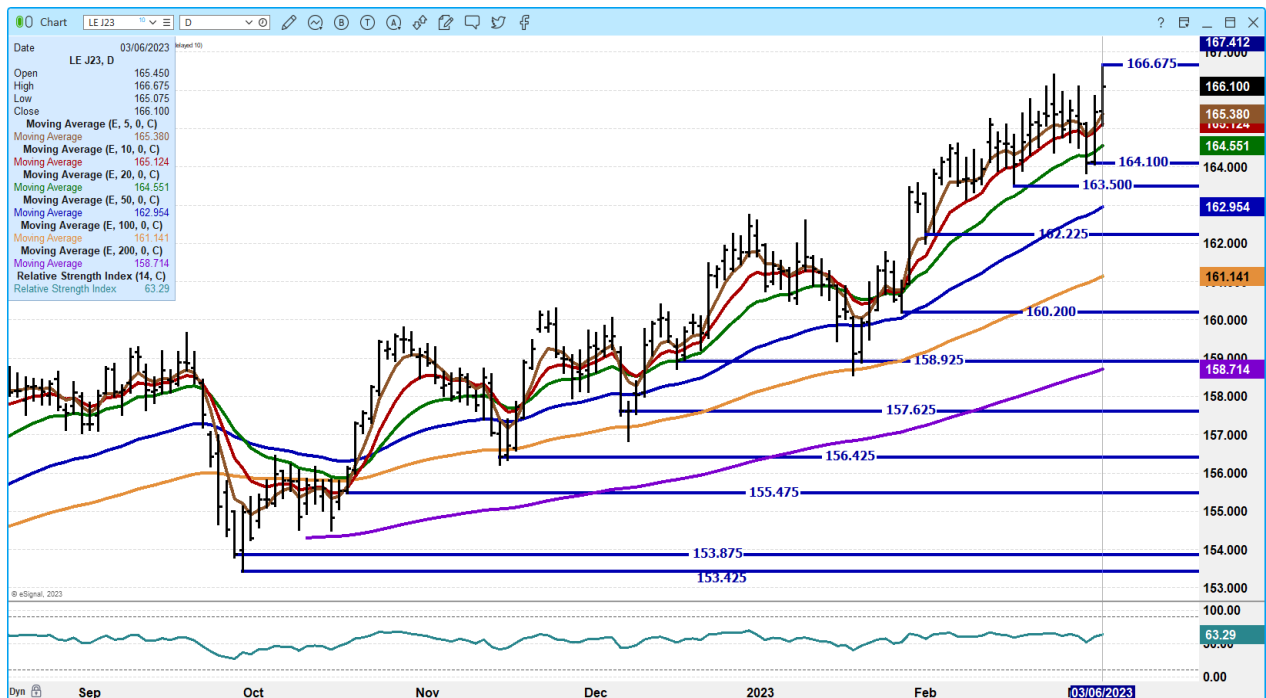
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## APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD



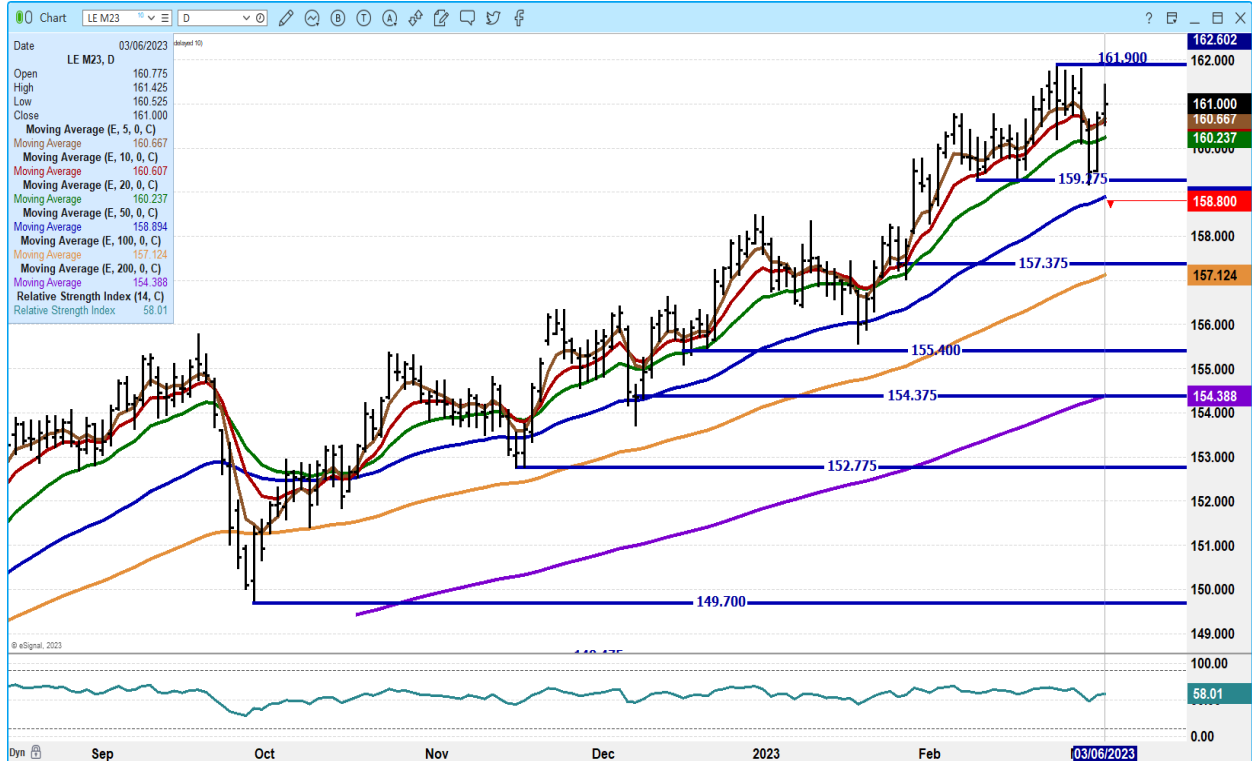
## APRIL 2023 LIVE CATTLE – VOLUME 26299 NEW CONTRACT HIGH RESISTANCE AT 167.25 SUPPORT AT 165.10 TO 164.50



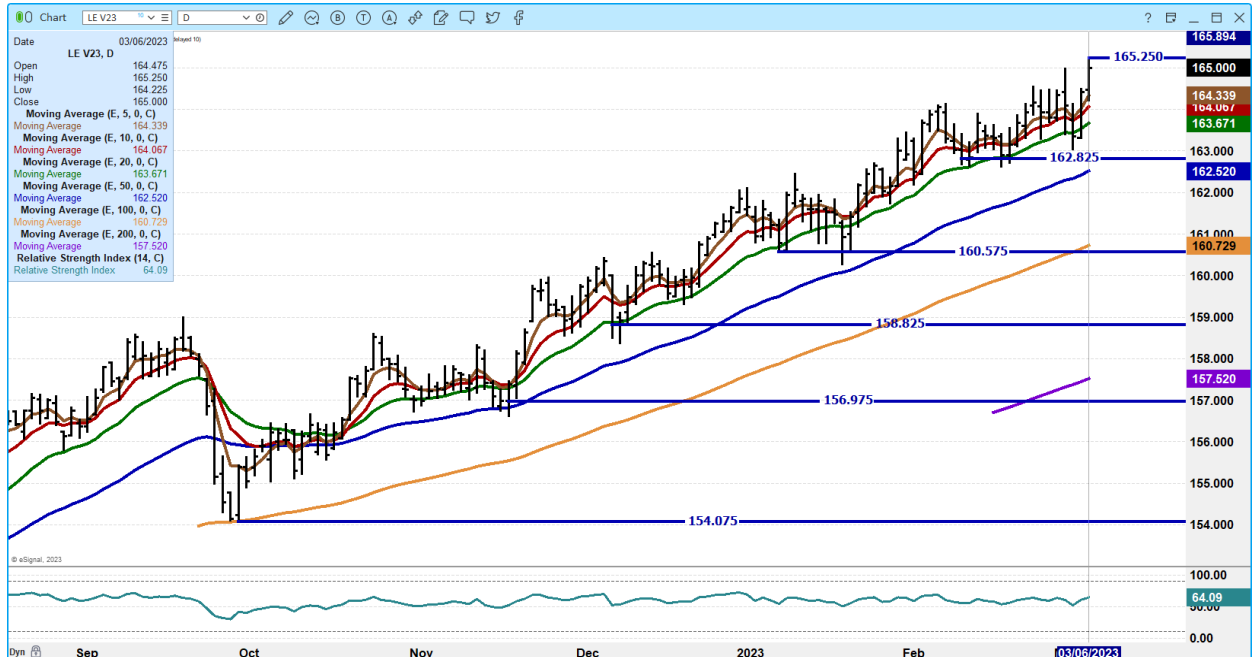
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**JUNE 2023 LIVE CATTLE – VOLUME AT 17322 RESISTANCE AT 161.90 SUPPORT AT 160.25 TO 159.22**



**OCTOBER 2023 LIVE CATTLE – VOLUME AT 5794 SUPPORT AT 164.05 TO 163.57**



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 03/03/2023 WAS \$187.21 UP 1.78 FROM PREVIOUS DAY –**

**MARCH 2023 FEEDER CATTLE FUTURES SETTLED ON 03/06/2023 AT \$192.07**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/04/202**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>209,200</b>	<b>42,300</b>	<b>41,800</b>	<b>293,300</b>
<b>LAST WEEK:</b>	<b>188,200</b>	<b>61,700</b>	<b>6,000</b>	<b>255,900</b>
<b>YEAR AGO:</b>	<b>239,700</b>	<b>32,700</b>	<b>12,600</b>	<b>285,000</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 6.00 HIGHER. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS, BUT BY FAR THE BEST DEMAND IS FOR A LIGHT FLESHED STEER TO MAKE A YEARLING OUT OF. THE WEATHER MODERATED THIS WEEK.**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

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**FEED CATTLE FUTURES MOVED TO NEW CONTRACT HIGHS MONDAY WITH TRADERS UNWINDING BEAR SPREADS. THE REALTIVE STRENGTH NEXT IS INDICATING FEEDER CATTLE ARE BECOMING SLIGHTLY OVERBOUGHT. LARGE PREMIUM PRICES INTO THE FALL AND WINTER COULD SEE SELLING. WHEN FEEDER CATTLE MADE HIGHS IN 2014, HIGHS WERE MADE IN OCTOBER. CORN DOWN MONDAY HELPED FEEDERS.**

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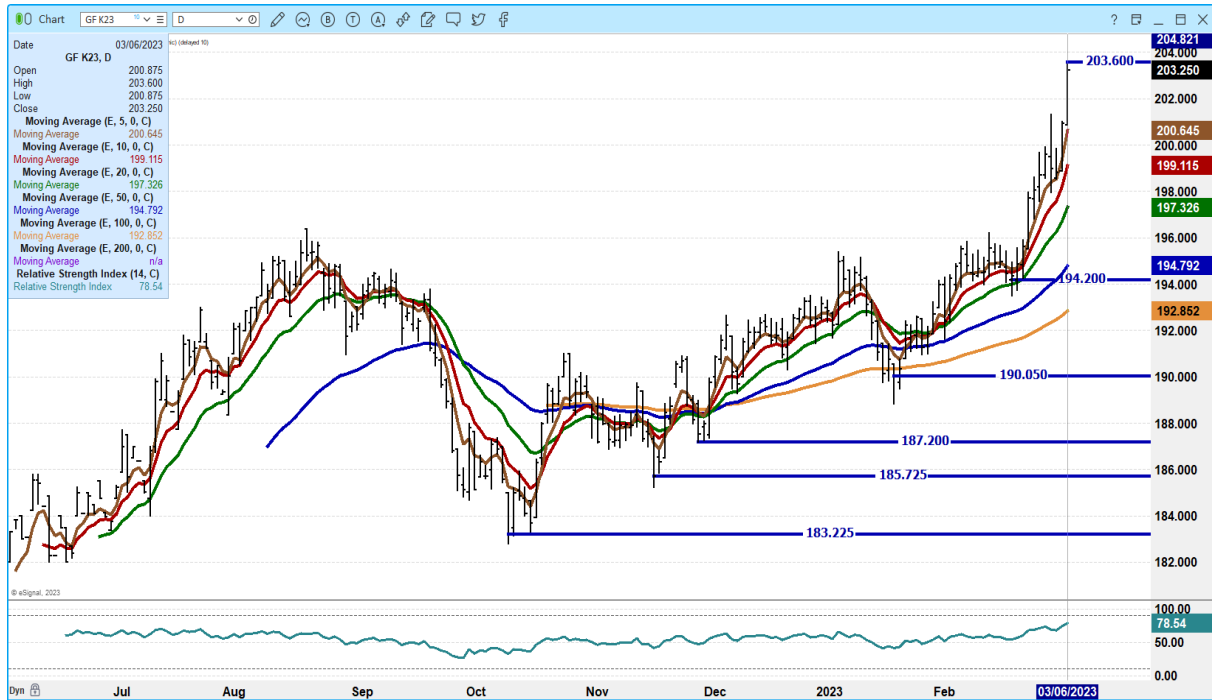
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### APRIL 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – CORRECTING BEAR SPREAD



### MAY 2023 FEEDER CATTLE –



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Pork prices starting out Monday slightly higher on light movement. All primal cuts were higher on morning sales except Picnics. Hog weights increased throughout last week. Packers have a good percentage of this week's buy on the books and unless there is a surge in pork prices, packers aren't going to be aggressive.

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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 51,900 MT.

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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 : 231.29

LOADS TRIM/PROCESS PORK : 33.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/06/2023	264.42	87.33	86.34	105.54	69.25	119.00	85.73	102.80
CHANGE:		1.76	1.94	2.92	-2.14	3.22	0.22	4.63
FIVE DAY AVERAGE --		85.71	84.96	103.73	68.65	115.97	84.90	99.40

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

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

**MARCH 06, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 4,292**

**Lowest price: 70.00**

**Highest price: 79.00**

**Weighted Average 77.91**

**Change from Previous Day -0.13 lower**

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**Other Market Formula (Carcass)**

**Head Count: 33,821**

**Lowest Base Price: 76.08**

**Highest Base Price: 91.34**

**Weighted Average Price: 81.40**

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

**Head Count 197,936**

**Lowest base price: 66.74**

**Highest Base Price: 82.58**

**Weighted Average Price 77.53**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 169,824**

**Lowest base price: 73.65**

**Highest base price: 114.67**

**Weighted Average Price: 88.84**

**\*\* 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 FRIDAY, MARCH 3, 2023 AND SATURDAY, MARCH 4, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 278,428**

**AVERAGE LIVE WEIGHT 286.97**

**AVERAGE CARCASS WEIGHT 214.90**

**PACKER SOLD:**

**HEAD COUNT 41,331**

**AVERAGE LIVE WEIGHT 296.70**

**AVERAGE CARCASS WEIGHT 222.35**

**PACKER OWNED:**

**HEAD COUNT 237,162**

**AVERAGE LIVE WEIGHT 299.79**

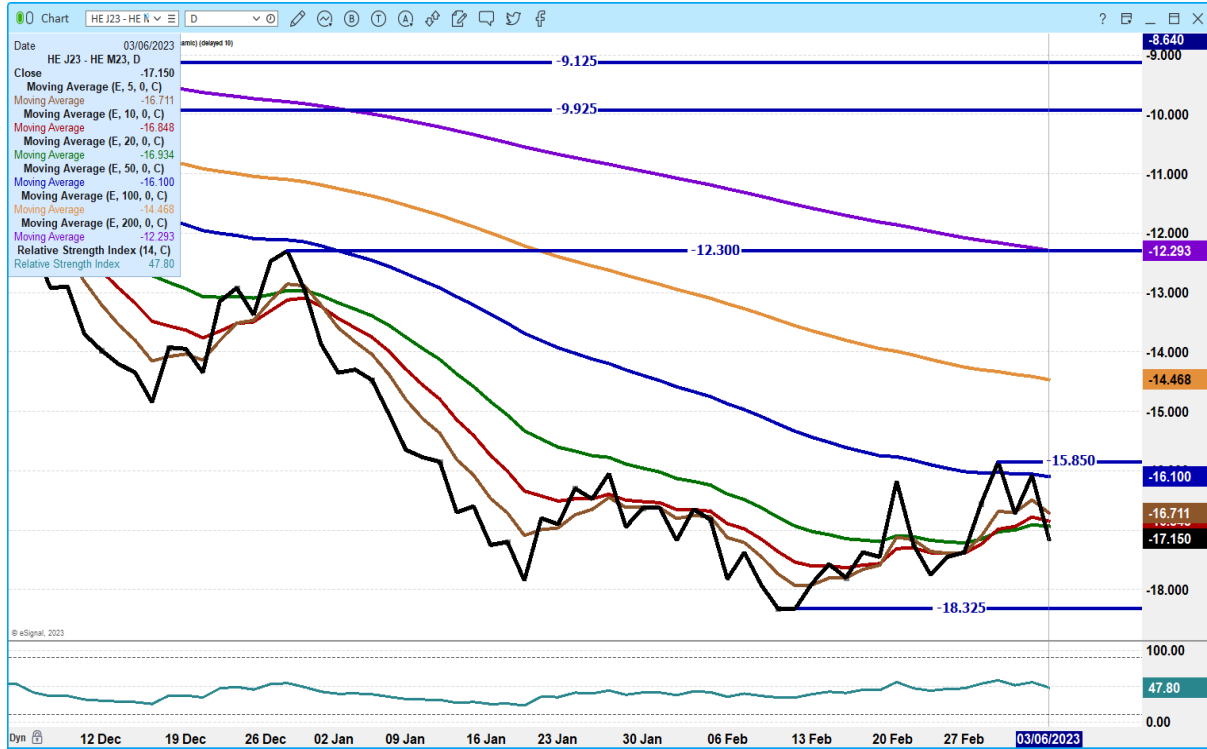
**AVERAGE CARCASS WEIGHT 226.25**

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



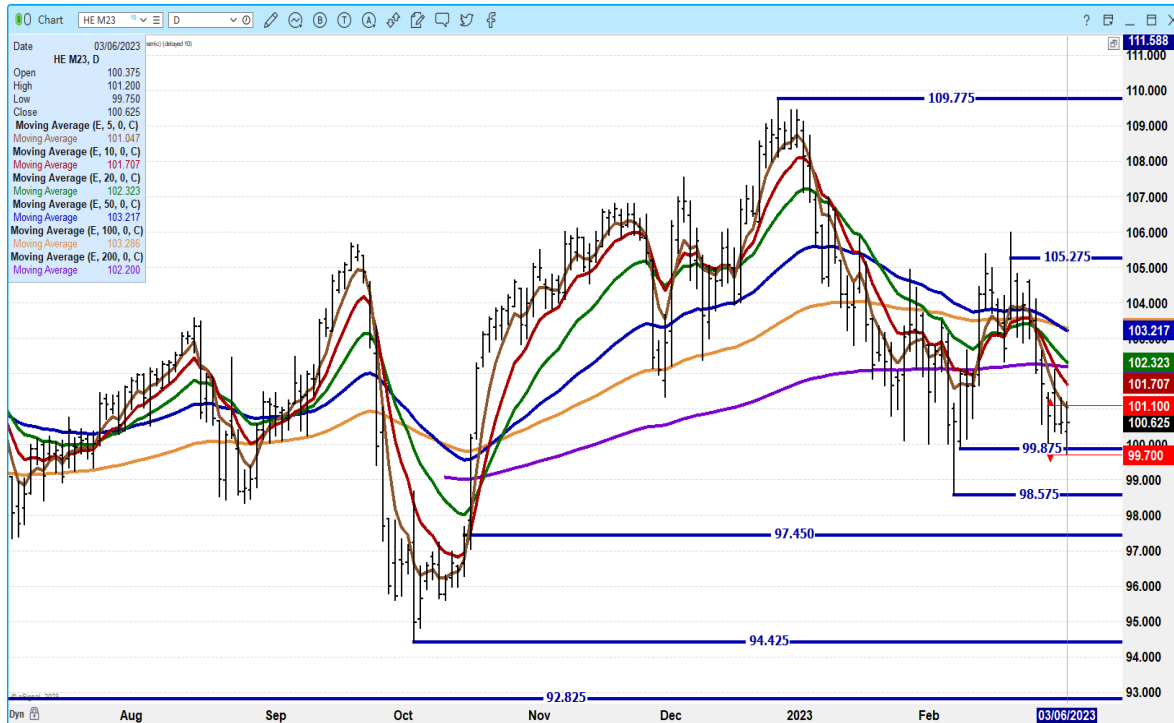
### APRIL 2023 LEAN HOGS – VOLUME 22,297 SUPPORT AT 81.27 RESISTANCE AT 85.40



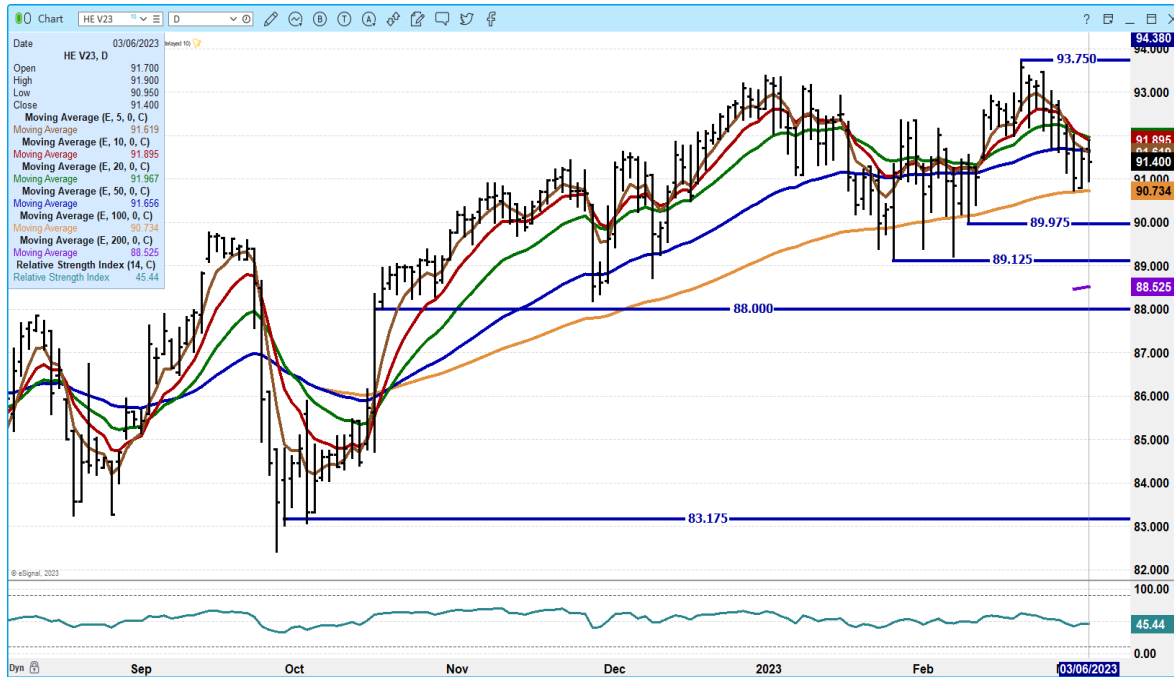
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**JUNE 2023 LEAN HOGS – VOLUME AT 9890 LIGHT SUPPORT AT 98.57 RESISTANCE AT 101.72**



**OCTOBER 2023 LEAN HOGS – SUPPORT AT 90.75 RESISTANCE AT 91.90 VOLUME AT 3365**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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