



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MAY 24, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER

MAY 23, 2023	126,000
WEEK AGO	127,000
YEAR AGO	126,000
WEEK TO DATE	251,000
SAME PERIOD LAST WEEK	253,000
SAME PERIOD LAST YEAR (ACT)	251,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	300.74	281.28
CHANGE FROM PRIOR DAY:	(3.16)	(2.15)
CHOICE/SELECT SPREAD:	19.46	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	126	
5 DAY SIMPLE AVERAGE:	300.18	283.64

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CME BOXED BEEF INDEX ON 05/22/2023 WAS 296.87 UP 19 CENTS FROM PREVIOUS DAY.

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2:00 PM MAY 23, 2023

PRIMAL RIB	430.60	381.41
PRIMAL CHUCK	243.37	234.68
PRIMAL ROUND	229.35	229.97
PRIMAL LOIN	430.44	379.46
PRIMAL BRISKET	227.80	222.73
PRIMAL SHORT PLATE	260.02	260.02
PRIMAL FLANK	212.79	203.05

2:00 PM MAY 22, 2023

PRIMAL RIB	438.22	393.11
PRIMAL CHUCK	247.10	236.85
PRIMAL ROUND	230.68	228.98
PRIMAL LOIN	433.23	379.90
PRIMAL BRISKET	227.13	220.27
PRIMAL SHORT PLATE	264.58	264.58
PRIMAL FLANK	212.85	205.81

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/22	61	15	6	13	95	303.90	283.43
05/19	60	13	10	9	92 FRIDAY	301.10	283.94 FRIDAY
05/18	61	13	0	9	82	298.31	283.61
05/17	82	19	8	10	120	298.15	282.89
05/16	94	25	6	11	136	299.47	284.35

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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	71.88 loads	2,875,325 pounds
Select Cuts	28.78 loads	1,151,034 pounds
Trimming	13.94 loads	557,599 pounds
Ground Beef	11.29 loads	451,739 pounds

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**USDA LIVESTOCK REPORTS MAY 2023 – REPORTS AT 2:00PM CST
COLD STORAGE REPORT – MAY 24, 2023**

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WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
JUNE 2023 LIVE CATTLE	\$165.72	?
AUGUST 2023 LIVE CATTLE	\$164.30	
OCTOBER 2023 LIVE CATTLE	\$168.45	
DECEMBER 2023 LIVE CATTLE	\$172.27	
FEBRUARY 2023 LIVE CATTLE	\$176.32	
APRIL 2024 LIVE CATTLE	\$179.12	

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U.S. CATTLE ON FEED REPORT MAY 19, 2023

		AVERAGE	RANGE	ACTUAL
		OF ESTIMATES	OF ESTIMATES	
CATTLE ON FEED	May	96.5	95.5-97.1	97
PLACED DURING	April	96.3	91.8-99.6	96
MARKETED DURING	April	90.3	89.0-91.0	90

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It appeared late last week and Monday that boxed beef was turning up. However, Tuesday afternoon Choice boxed beef, Rib, Chucks, Loins and Short plates lost their early gains.

Trade volume was light for Live Cattle futures. August Live Cattle the contract with the most open interest had 16.956 Globex contracts traded. This week is going to be a quiet week. With a 3 day weekend ahead and then a start of a new month next week which will also be a short kill week. Packers aren't going to be aggressive buyers. Next week's kill packers will first bring up June contracted cattle and their own cattle unless they are so bought ahead that they need to hit showlist cattle right away.

Producers selling on the showlist would like to keep cattle on feed, put on a few more pounds versus replacing with high priced feeders that are hard to find.

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BEEF NET EXPORTS FOR WEEK ENDING MAY 11, 2023 WERE 17,400 MT. There were no big buyers. Japan took 4600MT followed by South Korea at 3500 MT and China at 2900 MT Canada has been backing off in 2023 after signing a trade agreement in 2022 with Brazil.

Beef exports are increasing and US exports for beef cuts are usually Choice beef so there is some support for beef from the exports. It would help if there were at least one or two big buyers. But with increasing cattle into feedlots in Brazil and Brazil's total production up along with increased cattle production in Australia, even with a cheap US Dollar, it is going to be hard to see big exports ahead.

Week Ending May 4, 2023 16,100MT
Week Ending April 27, 2023 20,100MT
Week Ending April 20, 2023 9,500MT
Week Ending April 13, 2023 19,100MT

5 week average 16,440 MT compared to a week ago at 14,700 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 16, 2023

As of May 16, 2023 dressed steer and heifer carcasses averaged 857.7 pounds down 1.6 pounds from previous week at 859.3 pounds and 1.8 pounds less than a year ago. The grading percent as of 5/16/23 was 82.8% compared to previous week at 83.3%.

As of May 17, 2022 dressed steer and heifer carcasses averaged 859.5 pounds. The grading percent was 80.8%.

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

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*****NATIONAL DAILY DIRECT CATTLE 05/23/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1411	\$175.53	34,473
LIVE HEIFER:	1305	\$175.12	14,807
DRESSED STEER	923	\$280.68	9,461
DRESSED HEIFER:	821	\$280.29	3,568

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USDA POSTED SUMMARY CATTLE PRICES ON 05/23/2023 STEER AND HEIFERS

**IA/MN – CASH – 176.00 ON 15 HEAD MIXED LOAD
DRESSED – NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED – 280.00 ON 1513 HEAD STEERS DELIVERED WEIGHING 882 POUNDS**

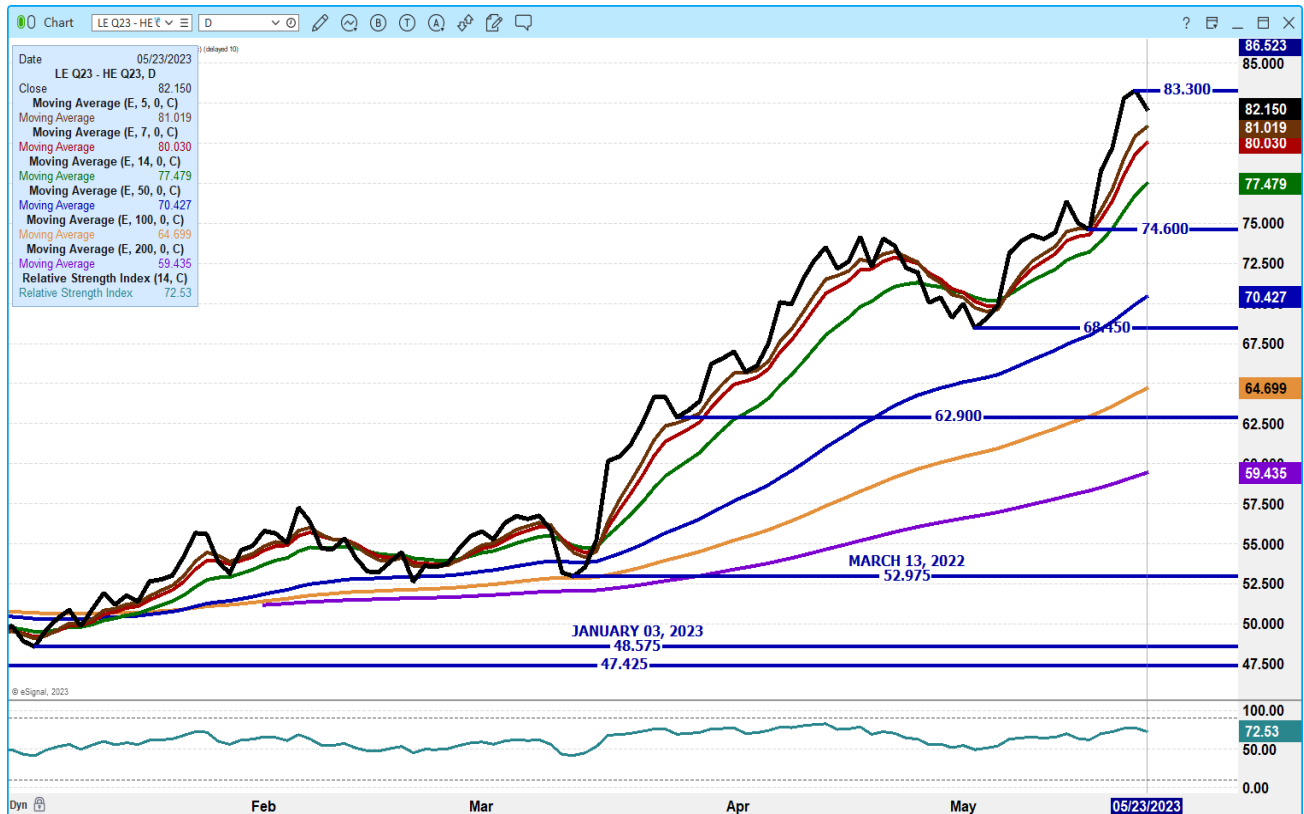
**KS – CASH – 169.00 ON 95 FOB HEIFERS
DRESSED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 170.00 ON 256 STEERS WEIGHING 1450 POUNDS
DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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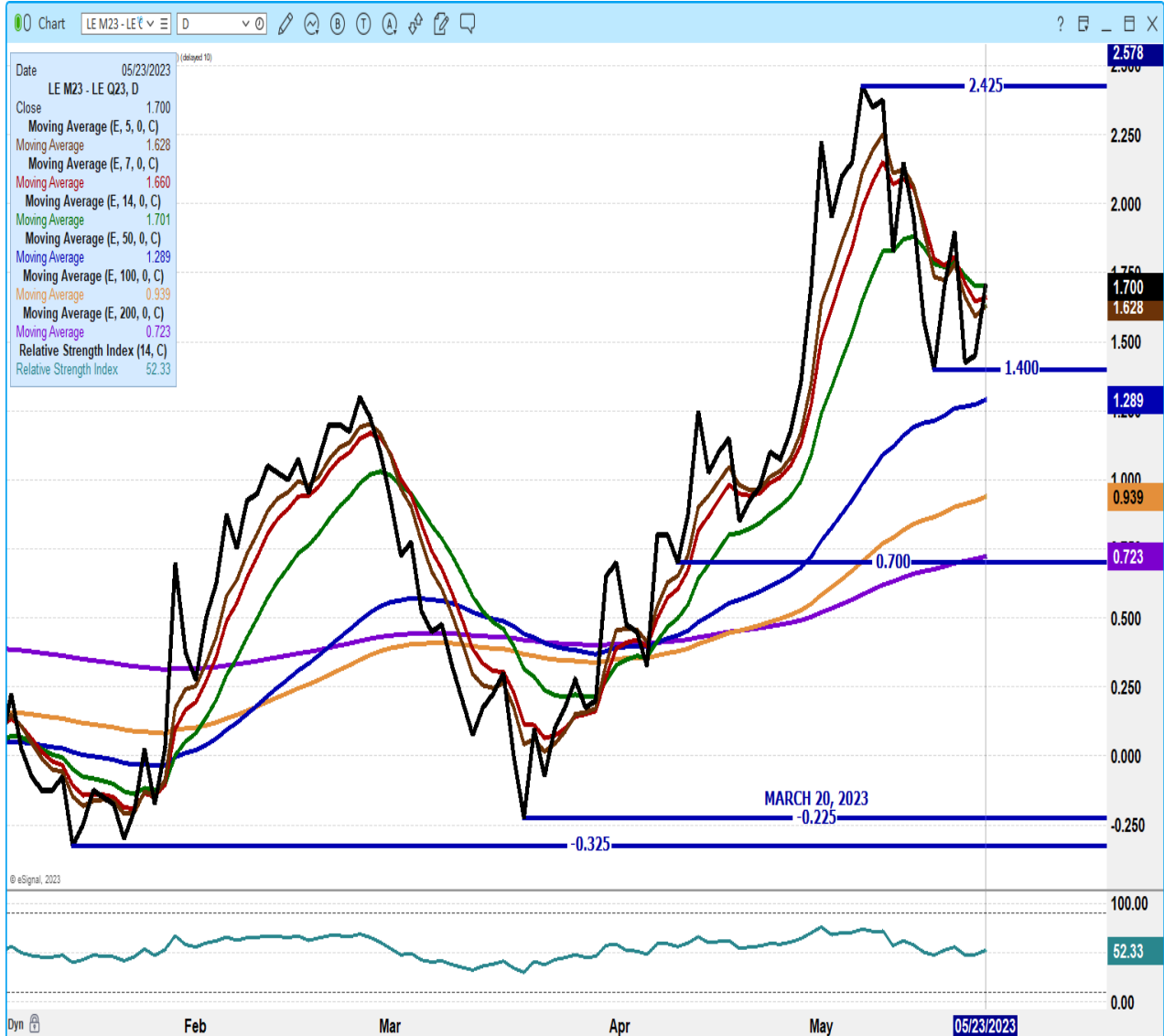
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – AUGUST COULD START GIVING UP GAINS TO HOGS



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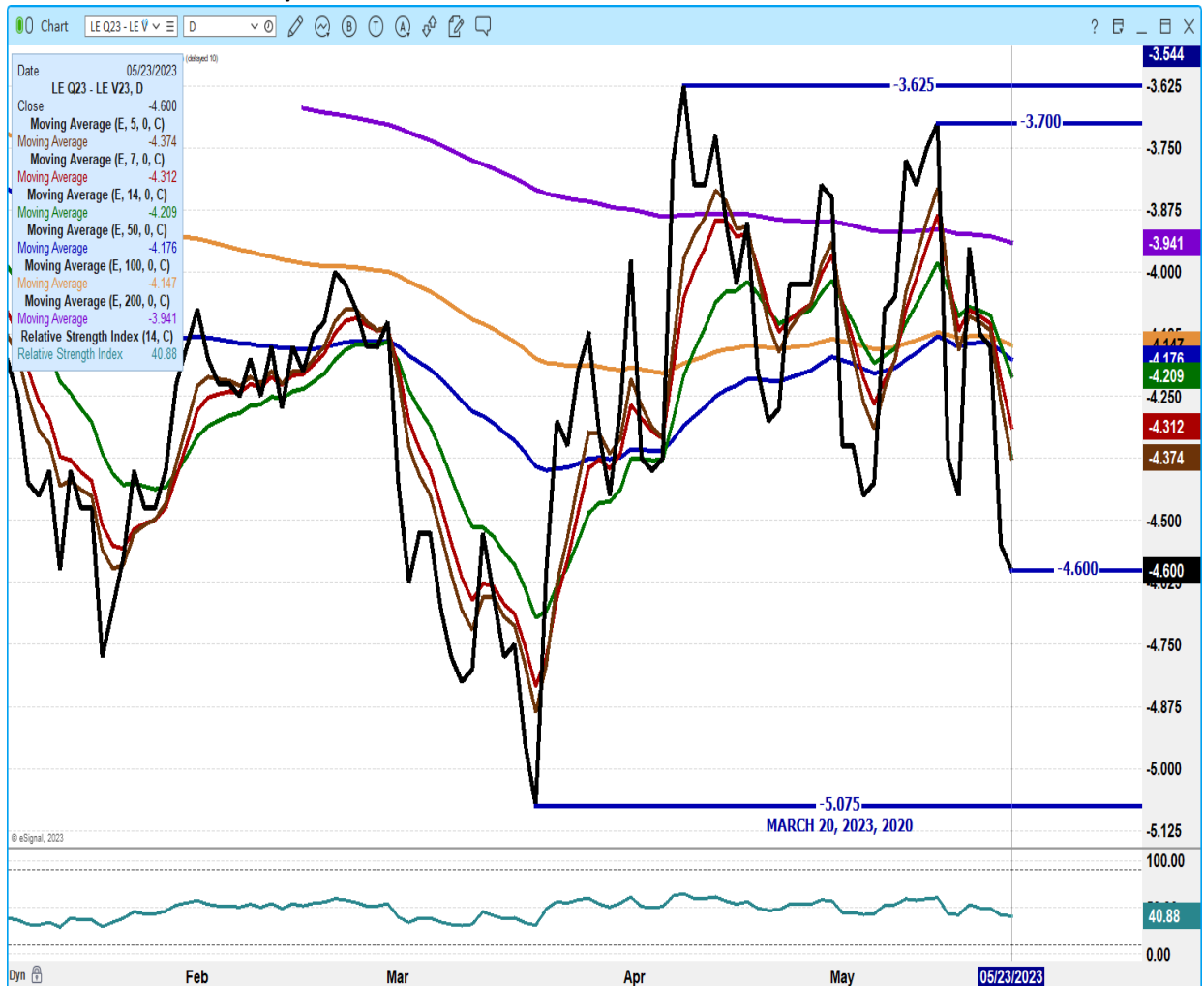
JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - IT IS BULL SPREAD AUGUST SHOULD LOSE TO JUNE WITH COF REPORT INDICATION



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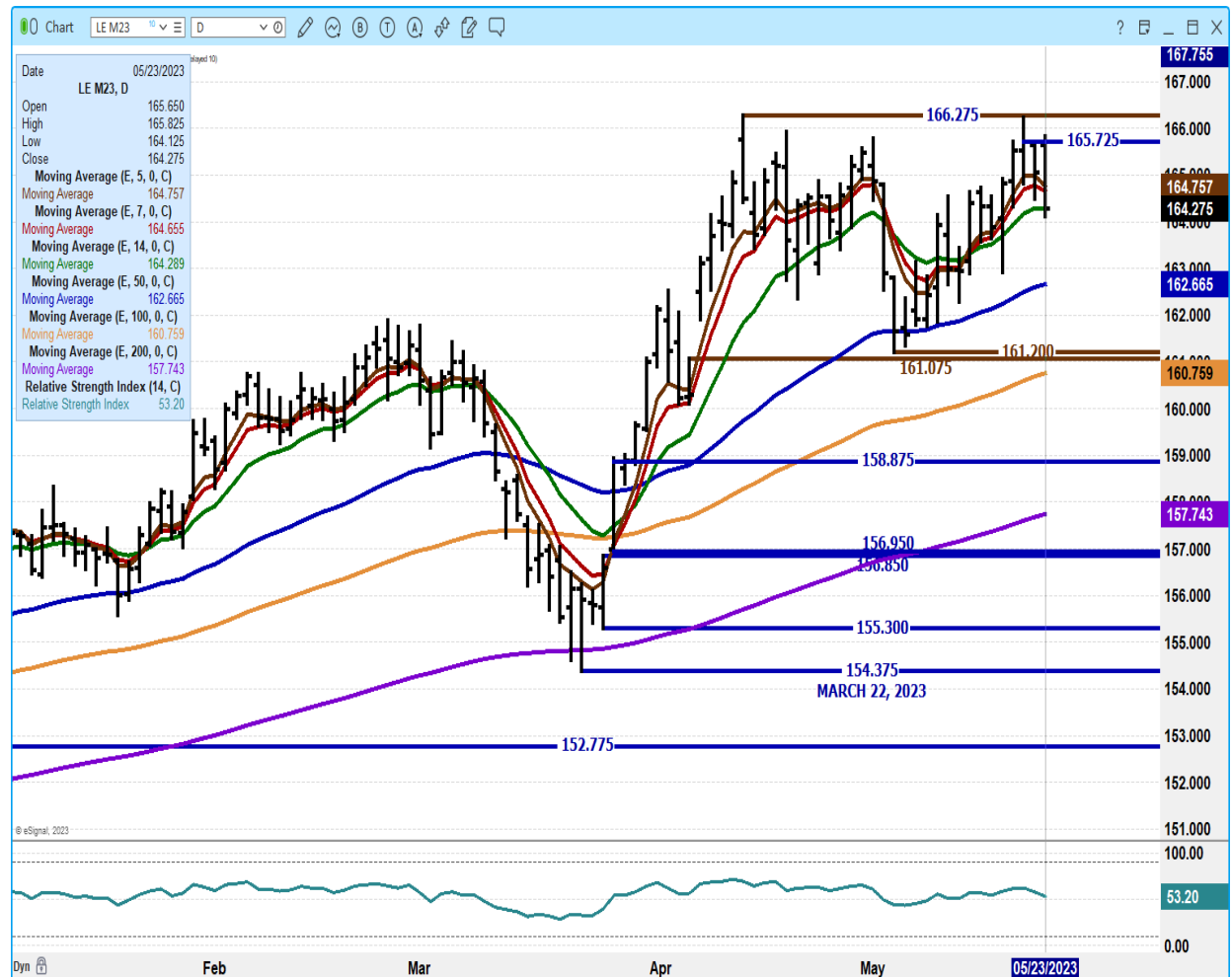
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD AND WIDENING



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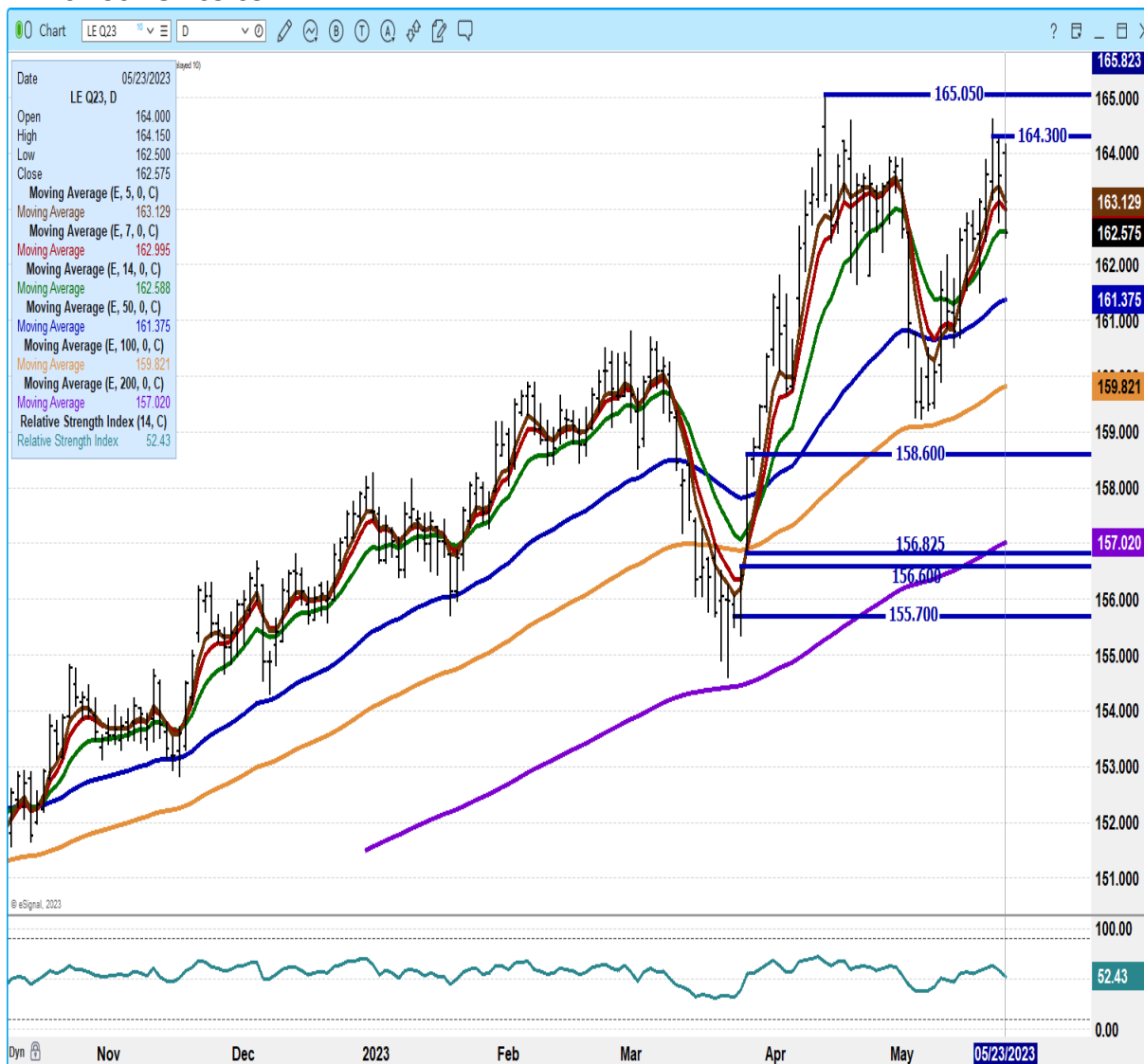
JUNE 2023 LIVE CATTLE – VOLUME AT 8133 OPEN INTEREST AT 48242



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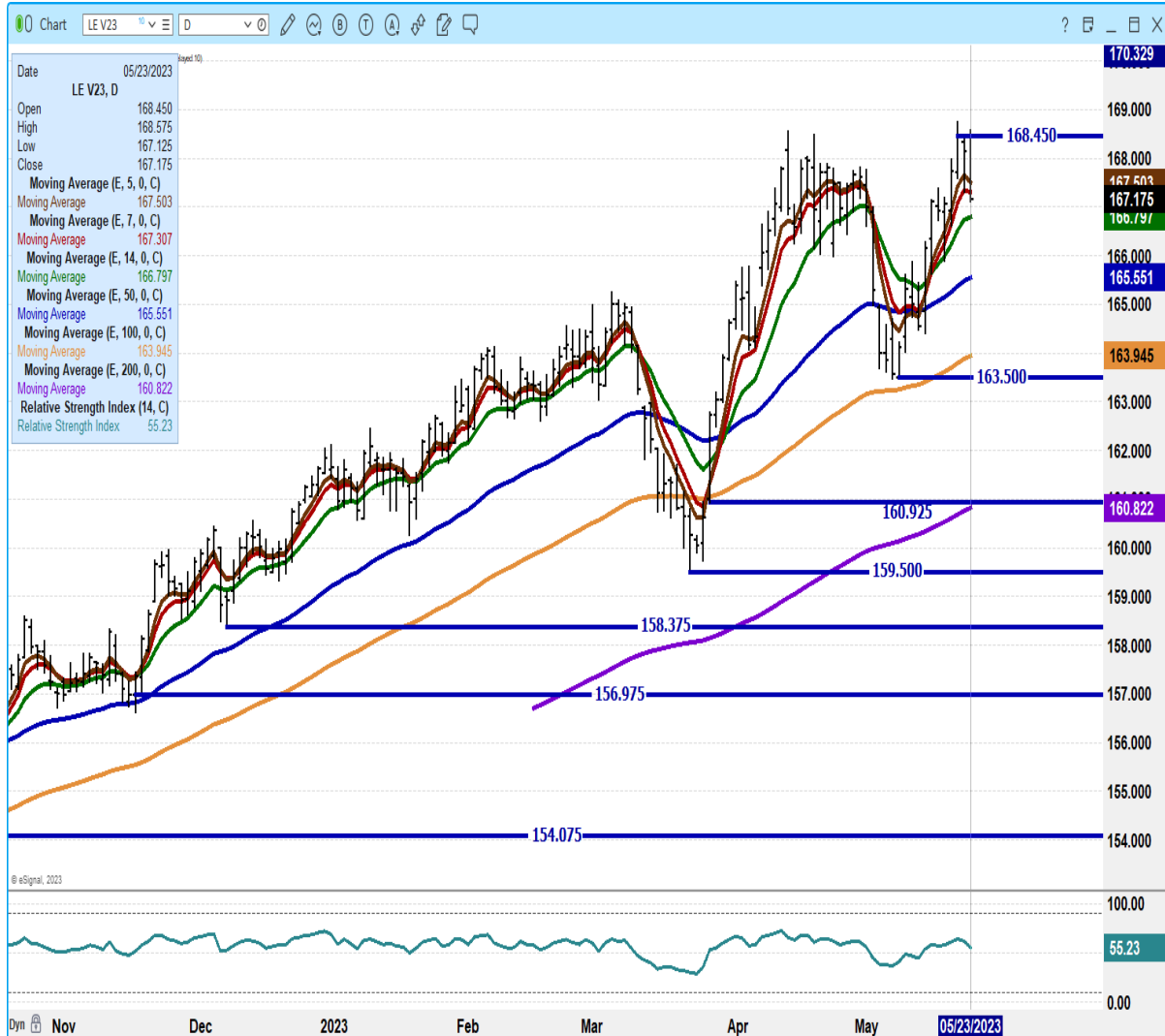
AUGUST 2023 LIVE CATTLE - VOLUME AT 19,283 SUPPORT AT 162.50 TO 161.37 RESISTANCE AT 164.30 TO 165.05



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 8622 RESISTANCE AT 168.45 SUPPORT AT 166.75 TO 165.50



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FEEDER CATTLE

CME FEEDER INDEX ON 05/22/2023 WAS 206.76 UP 2.06 CENTS FROM PREVIOUS DAY

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/23/2023 AT \$207.80

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WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
MAY 2923 FEEDER CATTLE	\$206.27	?
AUGUST 2023 FEEDER CATTLE	\$235.10	
SEPTEMBER 2023 FEEDER CATTLE	\$237.95	
OCTOBER 2023 FEEDER CATTLE	\$239.45	
NOVEMBER 2023 FEEDER CATTLE	\$239.37	
JANUARY 2024 FEEDER CATTLE	\$237.20	
MARCH 2024 FEEDER CATTLE	\$237.22	
APRIL 2024 FEEDER CATTLE	\$239.45	

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/20/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	145,400	51,100	9,700	206,200
LAST WEEK:	173,900	45,400	42,800	262,100
YEAR AGO:	166,400	24,400	32,600	223,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL REGION SOLD 7.00 TO 12.00 HIGHER, WHILE THOSE IN OTHER REGIONS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD FOR CALVES AND YEARLING DEMAND REPORTED AS MODERATE TO GOOD IF THERE WERE ANY AT AUCTIONS THIS WEEK.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD NOW IN NORMAL RANGE IF WIDENS IT IS BEARISH IF NARROWS IT IS BULLISH



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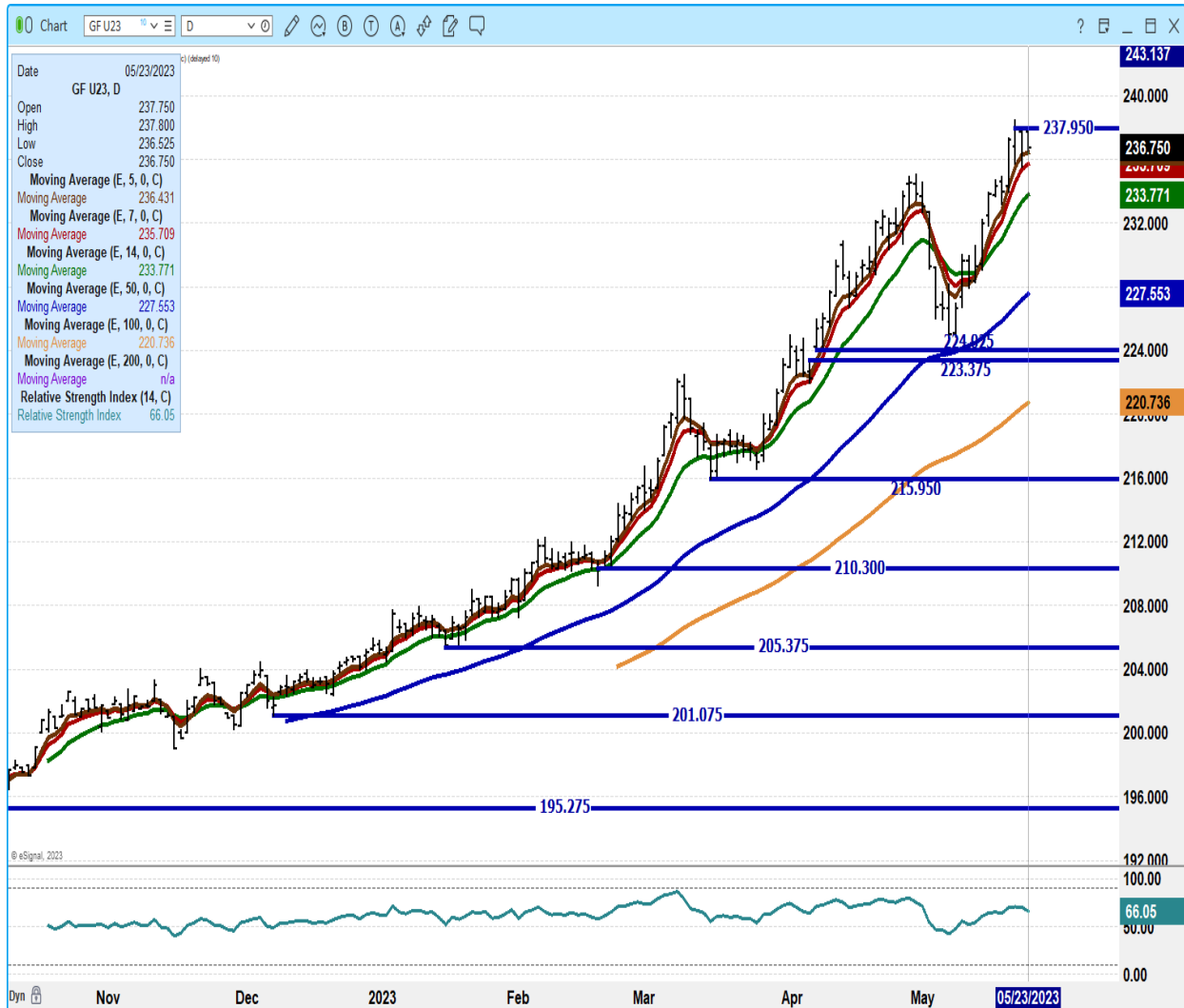
AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 235.10 SUPPORT AT 232.70 TO 230.70



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SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 237.95 SUPPORT AT 235.70 TO 233.70



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 23, 2023	481,000
WEEK AGO	470,000
YEAR AGO	476,000
WEEK TO DATE	954,000
SAME PERIOD LAST WEEK	934,000
SAME PERIOD LAST YEAR (ACT)	938,000

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CME LEAN HOG INDEX ON 05/19/2023 WAS 79.57 UP 44 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/22/2023 AT \$83.90 UP 7 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.33 TO THE CME PORK INDEX.

WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
JUNE 2023 LEAN HOGS	\$83.02	
JULY 2023 LEAN HOGS	\$83.12	
AUGUST 2023 LEAN HOGS	\$81.50	
OCTOBER 2023 LEAN HOGS	\$73.95	
DECEMBER 2023 LEAN HOGS	\$71.65	
FEBRUARY 2023 LEAN HOGS	\$76.82	
APRIL 2023 LEAN HOGS	\$81.92	

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The difference between the CME Lean Hog Index and CME Pork Index continues to narrow. Packers are not going to like it.

Slaughter is up 20,000 head for the first two day of the week. It looks like packers are trying to push slaughter hard in the beginning of the week to make up for a short kill this week and another short kill the following week. Weights dropped with slaughter up to Tuesday's level.

Lean Hogs made new contract lows early Tuesday but reversed off lows with June and July remaining on new contract low closes but August, October and December slight above Monday's close. June, July and August all broke through \$80.00.

April settled at \$71.87 and now June closed at 80.67. This spread isn't unusually wide.

On April 28th, June Lean Hogs closed at \$91.70. Today, June closed at 80.67. It isn't surprising if Tuesday wasn't a profit taking day ahead of a long weekend and the start of a new month next week.

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Pork market down. When load movement is over 300 loads, it seems to be more pork than dauly buyers can absorb. Loins and especially hams working back down

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PORK NET EXPORT SALES WERE 31,900 MT FOR MAY 11, 2023, Mexico took half of the purchases at 15,500 MT China took 5200 MT followed by Japan at 2700 MT.

WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT
 WEEK ENDING APRIL 27, 2023 NET EXPORT SALES WERE 49,000 MT
 WEEK ENDING APRIL 20, 2023 NET EXPORT SALES WERE 54,000 MT
 WEEK ENDING APRIL 13, 2023 NET EXPORT SALES WERE 36,100 MT

5 week average 40,200 MT compared to previous average at 39,240 MT

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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 : 293.00
 LOADS TRIM/PROCESS PORK : 24.84

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
05/23/2023	317.84	83.50	84.82	125.31	67.93	118.26	76.86	83.29
CHANGE:		-1.27	-0.05	0.47	-1.07	0.25	-3.79	-1.82
FIVE DAY AVERAGE --		83.89	83.87	124.82	67.52	117.30	82.07	80.35
11:00 AM								
05/23/2023	164.29	84.91	87.01	125.38	68.61	118.99	81.17	81.05
CHANGE:		0.14	2.14	0.54	-0.39	0.98	0.52	-4.06
FIVE DAY AVERAGE --		84.17	84.31	124.83	67.65	117.44	82.93	79.90
2:00 PM								
05/22/2023	288.15	84.77	84.87	124.84	69.00	118.01	80.65	85.11
CHANGE:		0.39	-0.84	-0.47	0.27	0.75	-4.01	9.62
FIVE DAY AVERAGE --		83.94	83.67	124.11	67.03	116.47	83.91	79.25

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 23, 2023**

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

National Negotiated Carcass Price

Head Count: 13,692

Lowest price: 74.00

Highest price: 89.00

Weighted Average 83.83

Change from Previous Day 7.31 higher

Other Market Formula (Carcass)

Head Count: 25,148

Lowest Base Price: 73.67

Highest Base Price: 105.51

Weighted Average Price: 82.54

Swine/Pork Market Formula (Carcass)

Head Count 151,070

Lowest base price: 67.24

Highest Base Price: 92.18

Weighted Average Price 78.44

Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,233

Lowest base price: 73.45

Highest base price: 112.35

Weighted Average Price: 82.88

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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 MAY 22, 2023

****PRODUCER SOLD:**

HEAD COUNT 232,598

AVERAGE LIVE WEIGHT 279.35

AVERAGE CARCASS WEIGHT 209.29

PACKER SOLD:

HEAD COUNT 29,285

AVERAGE LIVE WEIGHT 286.74

AVERAGE CARCASS WEIGHT 214.05

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PACKER OWNED:
HEAD COUNT 182,679
AVERAGE LIVE WEIGHT 288.89
AVERAGE CARCASS WEIGHT 218.30

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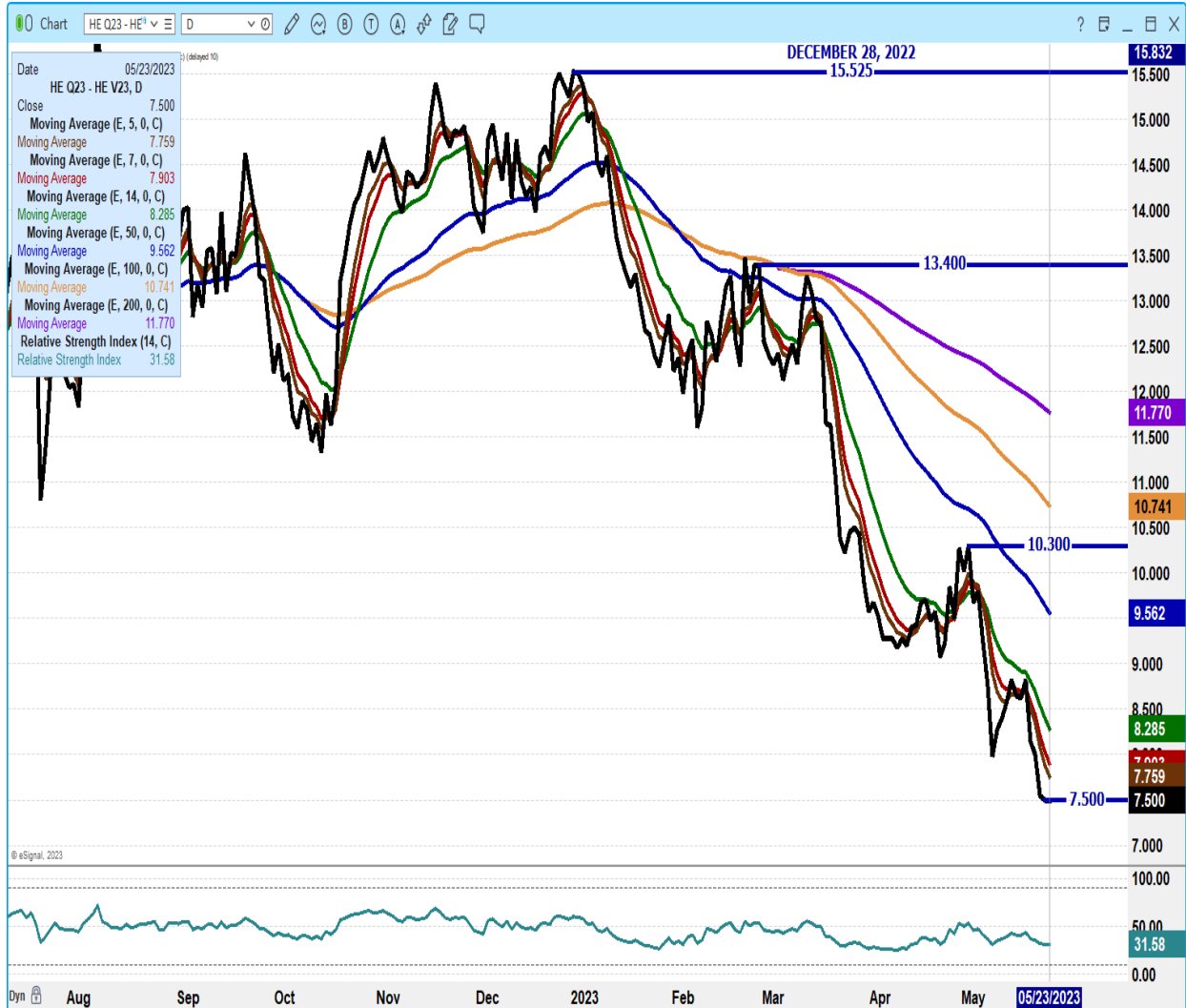
JULY/AUGUST LEAN HOG SPREAD – MOVING FROM BULL SPREAD INTO BEAR SPREAD



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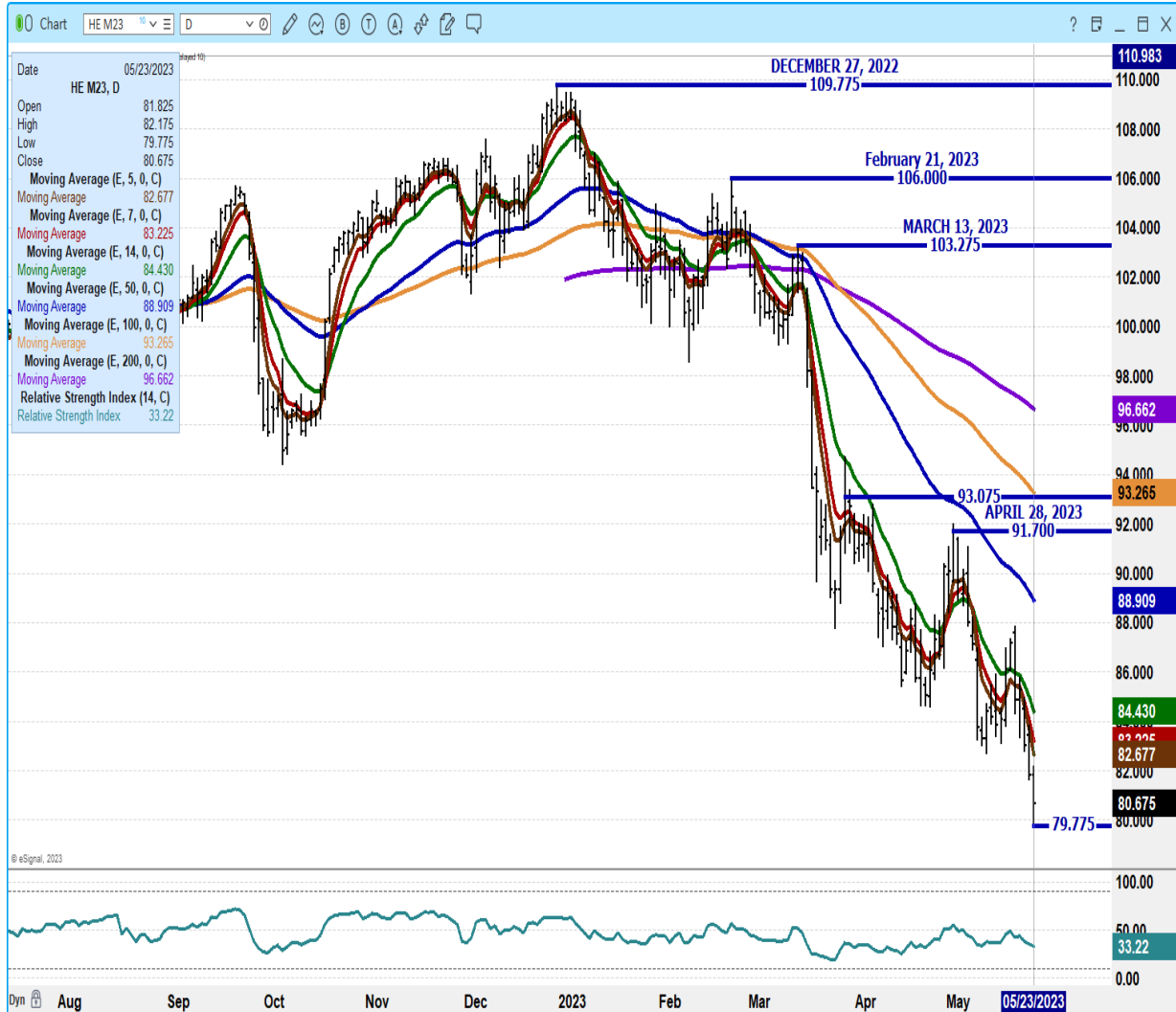
AUGUST/OCTOBER 2023 LEAN HOG SPREAD – SPREAD IS BULL SPREAD BUT NARROWING NEED TO WATCH THIS SPREAD



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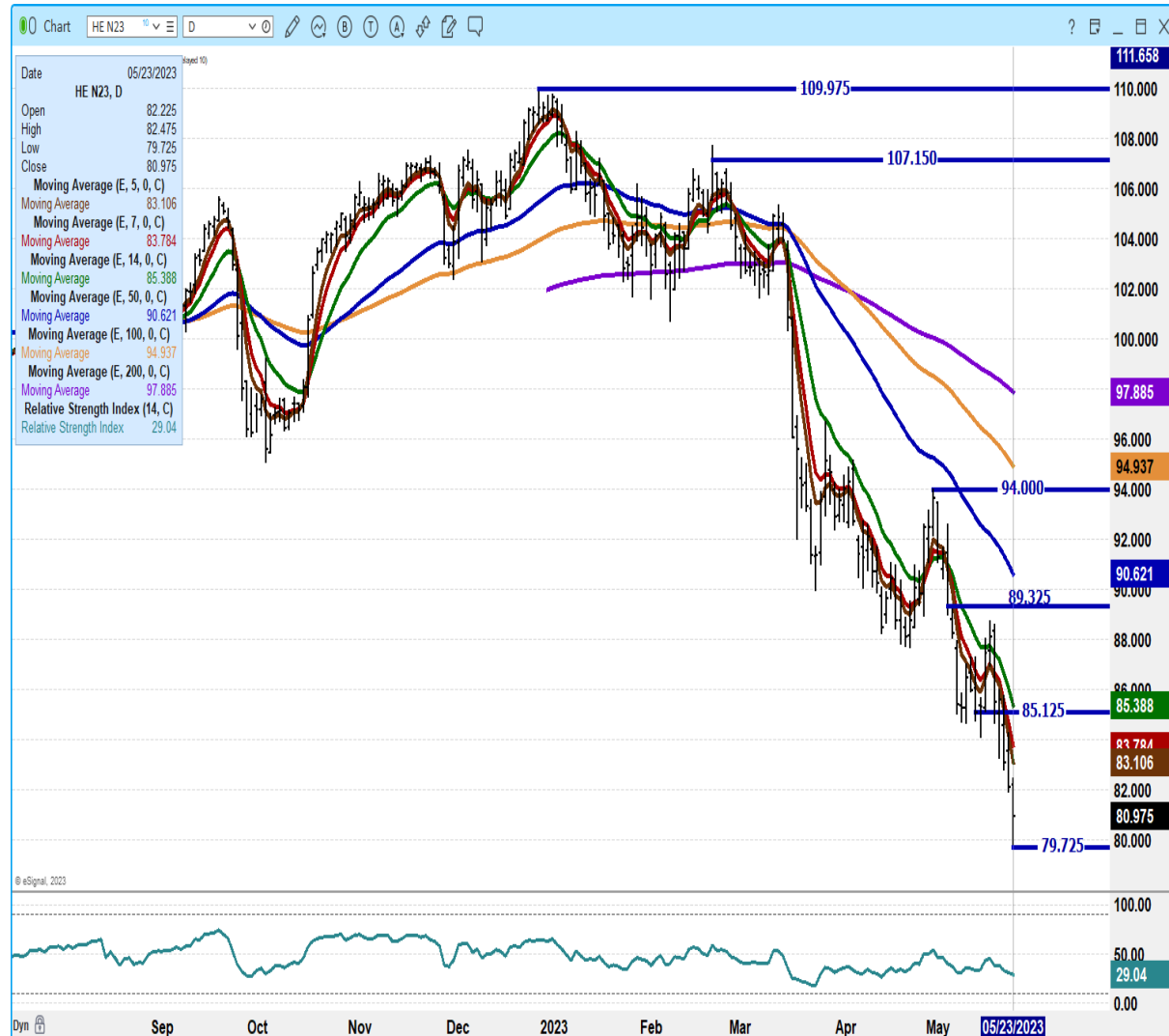
JUNE 2023 LEAN HOGS - SUPPORT AT 79.77 TO 78.37 RESISTANCE AT 82.70 TO 84.50 VOLUME AT 16559 OPEN INTEREST AT 32104



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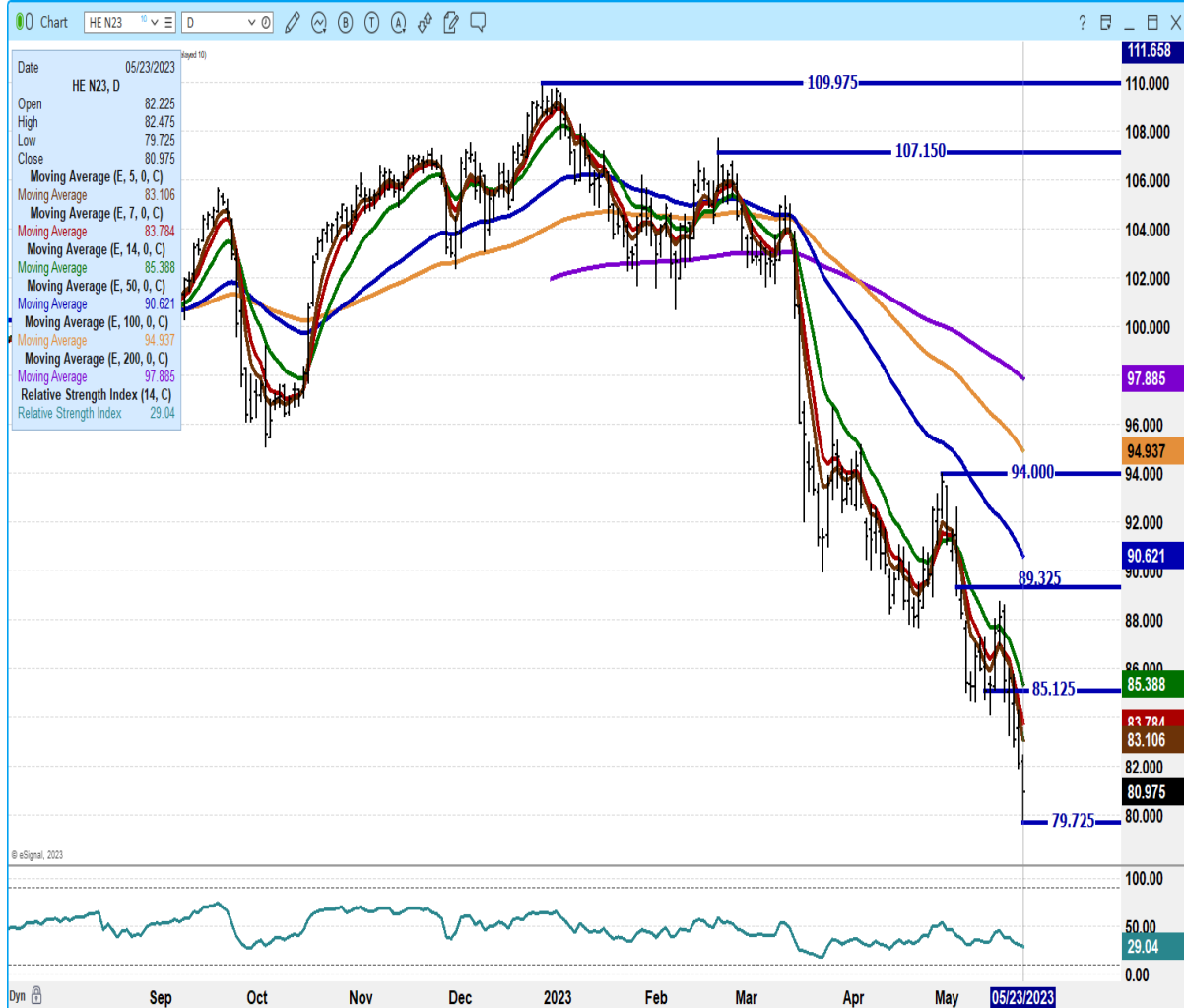
JULY 2023 LEAN HOGS – VOLUME AT 24125 SUPPORT AT 79.72 RESISTANCE AT 83.15 TO 85.40



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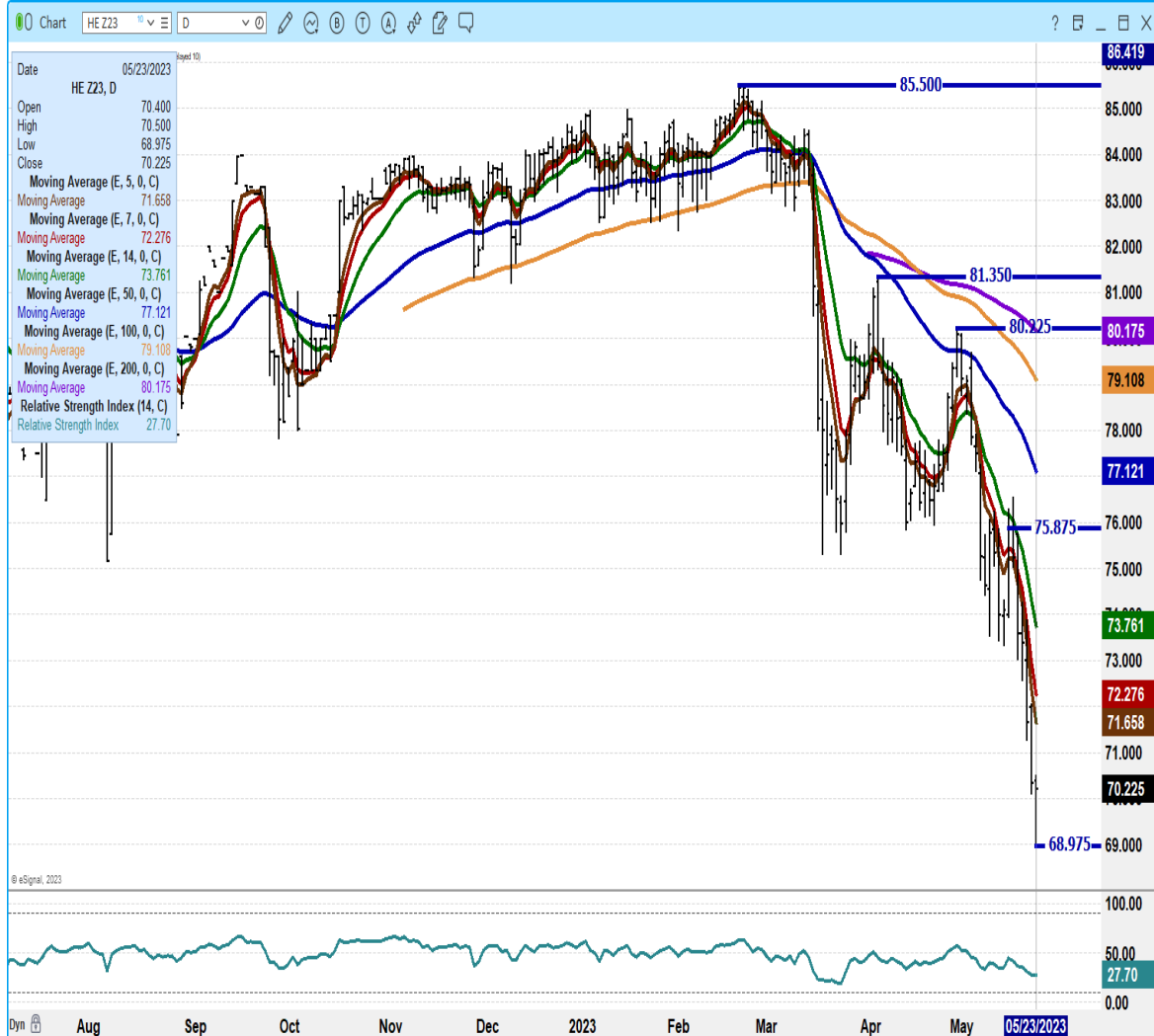
OCTOBER 2023 LEAN HOGS – SUPPORT AT 71.27 RESISTANCE AT 86.10 TO 75.15 VOLUME AT 7095



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DECEMBER 2023 LEAN HOGS - SINCE APRIL 28TH DECEMBER HAS LOST 12.37 RIS AT 27 IS SLIGHTLY OVERSOLD. SUPPORT 68.97 RESISTANCE AT 71.70 TO 72.35



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