

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MAY 25, 2023 LIVESTOCK REPORT

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USDA COLD STORAGE REPORT ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

MAY 24, 2023	126,000
WEEK AGO	126,000
YEAR AGO	124,000
WEEK TO DATE	377,000
SAME PERIOD LAST WEEK	379,000
SAME PERIOD LAST YEAR (ACT)	375,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	298.30	283.79
CHANGE FROM PRIOR DAY:	(2.44)	2.51
CHOICE/SELECT SPREAD:	14.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	133	
5 DAY SIMPLE AVERAGE:	300.44	283.03

CME BOXED BEEF INDEX ON 05/23/2023 WAS 296.63 UP 24 CENTS FROM PREVIOUS DAY.

2:00 PM MAY 24, 2023

PRIMAL RIB	425.35	381.57
PRIMAL CHUCK	239.18	238.55
PRIMAL ROUND	228.83	228.80

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PRIMAL LOIN	429.87	388.33
PRIMAL BRISKET	226.39	221.76
PRIMAL SHORT PLATE	256.81	256.81
PRIMAL FLANK	210.88	202.97

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

2:00PM MAY 25, 2022 A YEAR AGO

PRIMAL RIB	402.36	344.79
PRIMAL CHUCK	208.55	206.65
PRIMAL ROUND	210.35	209.92
PRIMAL LOIN	370.54	317.68
PRIMAL BRISKET	210.27	204.89
PRIMAL SHORT PLATE	195.97	195.97
PRIMAL FLANK	156.54	152.15

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/23	72	29	14	11	126	300.74	281.28
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

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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	95.37 loads	3,814,612 pounds
Select Cuts	21.33 loads	853,160 pounds
Trimming	3.47 loads	138,836 pounds
Ground Beef	13.03 loads	521,269 pounds

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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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Mexico's Popocatepetl volcano is becoming active and two airports in Mexico City have had airports temporarily shut down since the beginning of May because there has been too much ash. A major eruption with earthquakes will hurt agricultural exports.

The Chinese government is preparing for a major breakout of COVID that by the end of June could affect 65 million people. In the past when China has had COVID, they have strict inspections of imports.

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Live Cattle futures were higher Wednesday and closing on new contract highs for June. Volume was active. 2024 contracts all made new contract highs

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.

BEEF NET EXPORTS FOR WEEK ENDING MAY 18, 2023 WERE 18,300 MT. There were no big buyers. Japan took 5,500 MT followed by South Korea at 3,800 MT and China at 2,500 MT For the second week Canada was absent

Week Ending May 11, 2023 17,400 MT
Week Ending May 4, 2023 16,100MT
Week Ending April 27, 2023 20,100MT
Week Ending April 20, 2023 9,500MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 23, 2023

As of May 23, 2023 dressed steer and heifer carcasses averaged 855.9 pounds down 1.8 pounds from previous week at 857.7 pounds and 4.2 pounds less than a year ago. The grading percent as of 5/23/23 was 82.2 % compared to previous week at 82.8%.

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As of May 24, 2022 dressed steer and heifer carcasses averaged 860.1 pounds. The grading percent was 81.6%.

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

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*****NATIONAL DAILY DIRECT CATTLE 05/24/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1405	\$175.10	37,702
LIVE HEIFER:	1299	\$174.64	16,358
DRESSED STEER	917	\$280.64	10,476
DRESSED HEIFER:	819	\$280.30	3,458

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USDA POSTED SUMMARY CATTLE PRICES ON 05/24/2023 STEER AND HEIFERS

IA/MN – CASH – 180.00 - 183.00 WEIGHT 1,375 - 1,650 POUNDS AVE PRICE 181.73
DRESSED – 283.00 - 286.00 ON 857 HEAD AVE PRICE 284.88

NE – CASH FOB – 179.00 - 183.00 AVE PRICE 181.01
DRESSED – 280.00 - 286.50 WEIGHING 753 – 960 POUNDS AVE PRICE 285.14

KS – CASH – 168.00 - 174.00 AVE PRICE 171.03 AVERAGE WEIGHT 1343 POUNDS
DRESSED - 285.00 - 286.00 AVE PRICE 285.14

TX/OK/NM CASH – 170.00 - 171.50 AVERAGE PRICE 170.83 AVE WEIGHT 1301.3
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD –
JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD -
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD –
JUNE 2023 LIVE CATTLE –
AUGUST 2023 LIVE CATTLE -
OCTOBER 2023 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 05/23/2023 WAS 207.36 UP 60 CENTS FROM PREVIOUS DAY

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/24/2023 AT \$208.97

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LOWER PRICES FOR GRAIN PRICES ARE HELPING TO LOWER COSTS FOR FEEDLOTS AND ESPECIALLY IN AREAS WHERE CHICAGO WHEAT AND CORN ARE PRODUCED. NEW CROP WHEAT WILL BE AVAILABLE IN A LITTLE OVER A MONTH WHERE CORN IS SEVERAL MONTHS AWAY FROM HARVEST. THE DROP IN WHEAT PRICES COMPARED TO CORN PRICES MAKES WHEAT A MUCH CHEAPER SOURCE OF FEED. WEDNESDAY, THE JULY WHEAT TO JULY CORN SPREAD NARROWED TO ****. EVEN GOING OUT TO DECEMBER, WHEAT IS A BETTER BUY.

IN KANSAS WHERE WHEAT YIELDS ARE EXPECTED TO BE DOWN, WHEAT WILL BE CHOPPED FOR WHEATLEDGE AND THEN FOLLOWED UP WITH PRODUCERS PLANTING MILO.

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WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
MAY 2023 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 –
AUGUST 2023 FEEDER CATTLE –
SEPTEMBER 2023 FEEDER CATTLE –**

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 24, 2023	472,000
WEEK AGO	466,000
YEAR AGO	473,000
WEEK TO DATE	1,426,000
SAME PERIOD LAST WEEK	1,400,000
SAME PERIOD LAST YEAR (ACT)	1,411,000

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CME LEAN HOG INDEX ON 05/22/2023 WAS 80.09 UP 52 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/23/2023 AT \$83.85 DOWN 5 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$3.76 TO THE CME PORK INDEX.

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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. This is negative for packers

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SOUTH KOREA RESUMES GERMAN PORK IMPORTS AFTER AFRICAN SWINE FEVER SUSPENSION

https://www.porkbusiness.com/news/industry/south-korea-resumes-german-pork-imports-after-african-swine-fever-suspension?mkt_tok=ODQzLVlHQi03OTMAAAGL7GOgvpnmymneeCYP6_A3hVFsdIqfQrizuqWg99Y_beCYxYGSf8si4zYSfRH0SV8Zglxxd8_b1yI33o2fLIMWy6QKWELmuTFNjyyMT56lil3iA033Jtc

There is something wrong when pork Butts and Ribs are the highest priced pork cut. Actually both primal cuts are in demand for home and restaurant smokers, but even so, the two best primal cuts, loins and hams, are struggling to keep levels of current prices. Wednesday ham prices were down \$2.02, with the 5 day average price at \$80.21 Bellies lost 11.27 with a 5 day average price at \$78.40. Pork prices have been steadily dropping through the week

New contract low closes were made for June, July and August Lean Hogs while October Lean Hogs into 2024 Lean Hogs closed off Tuesday's lows and pennies higher. Traders were selling summer hogs and buying fall hogs into 2024.

Weights have dropped particular the "packer sold" and "packer owned" hogs indicating packers are pulling hogs to kill sooner. Packers have the advantage of knowing how much pork and what primal sections are needed for previously contracted orders. It is possible contracted pork and export orders are in decline or being cancelled and packers want to get rid of any excess hogs. If they were friendly to pork prices, there is no reason to push kill now.

PORK NET EXPORT SALES WERE 29,200 MT FOR MAY 18, 2023, Mexico took half of the purchases at 14,400 MT Followed by Japan at 4400 MT and South Korea at 4400MT. China bought nothing

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

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 : 305.94

LOADS TRIM/PROCESS PORK : 36.98

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
05/24/2023	342.91	80.87	83.57	125.63	66.88	118.92	74.84	72.02
CHANGE:		-2.63	-1.25	0.32	-1.05	0.66	-2.02	-11.27
FIVE DAY AVERAGE --		83.45	84.70	125.33	67.94	117.74	80.21	78.40

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/24/2023	201.78	81.25	84.34	124.40	65.93	119.05	76.88	71.48
CHANGE:		-2.25	-0.48	-0.91	-2.00	0.79	0.02	-11.81
FIVE DAY AVERAGE --		83.53	84.85	125.08	67.75	117.76	80.62	78.29
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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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
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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 24, 2023**

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

National Negotiated Carcass Price

Head Count: 12,700

Lowest price: 73.00

Highest price: 88.00

Weighted Average 82.19

Change from Previous Day -1.64 lower

National Negotiated Carcass Price MAY 24, 2022

Lowest price: 100.00

Highest price: 116.50

Weighted Average 112.62

Other Market Formula (Carcass)

Head Count: 20,768

Lowest Base Price: 66.70

Highest Base Price: 104.40

Weighted Average Price: 82.16

Swine/Pork Market Formula (Carcass)

Head Count 148,328

Lowest base price: 66.12

Highest Base Price: 91.88

Weighted Average Price 78.76

Other Purchase Arrangement (Carcass)

HEAD COUNT: 64,704

Lowest base price: 72.44

Highest base price: 112.20

Weighted Average Price: 82.20

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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 23, 2023

****PRODUCER SOLD:**

HEAD COUNT 226,342

AVERAGE LIVE WEIGHT 279.21

AVERAGE CARCASS WEIGHT 209.30

PACKER SOLD:

HEAD COUNT 31,318

AVERAGE LIVE WEIGHT 282.16

AVERAGE CARCASS WEIGHT 212.26

PACKER OWNED:

HEAD COUNT 176,689

AVERAGE LIVE WEIGHT 288.61

AVERAGE CARCASS WEIGHT 217.89

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NOT ABLE TO POST CHARTS

JULY/AUGUST LEAN HOG SPREAD –

AUGUST/OCTOBER 2023 LEAN HOG SPREAD –

JUNE 2023 LEAN HOGS -

JULY 2023 LEAN HOGS –

OCTOBER 2023 LEAN HOGS –

DECEMBER 2023 LEAN HOGS -

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BEEF: NET SALES OF 18,300 MT FOR 2023 WERE UP 5 PERCENT FROM THE PREVIOUS WEEK AND 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (5,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (3,800 MT, INCLUDING DECREASES OF 400 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,200 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,500 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,700 MT), JAPAN (4,100 MT), CHINA (2,300 MT), MEXICO (1,400 MT), AND CANADA (1,300 MT).

PORK: NET SALES OF 29,200 MT FOR 2023 WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK AND 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,400 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (4,400 MT, INCLUDING DECREASES OF 600 MT), COLOMBIA (1,200 MT), AND THE DOMINICAN REPUBLIC (1,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 38,500 MT WERE

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UP 5 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,900 MT), CHINA (4,600 MT), JAPAN (4,300 MT), SOUTH KOREA (3,200 MT), AND AUSTRALIA (2,100 MT).

USDA COLD STORAGE REPORT - MAY 24, 2023

Total red meat supplies in freezers were up slightly from the previous month but down 5 percent from last year.

Total pounds of beef in freezers were down 6 percent from the previous month and down 16 percent from last year.

Frozen pork supplies were up 6 percent from the previous month and up 6 percent from last year.

Stocks of pork bellies were up 5 percent from last month and up 39 percent from last year.

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Nothing in the report is going to shake up Live Cattle or Lean Hog future prices. Beef stocks are down because slaughter is down and cattle weights have been dropping. Beef movement has been good. Beef down isn't a surprise when beef records were made in 2022 for Boneless beef and Total beef. Pork being over previous month and above last year is due to hog slaughter is up for the year and global hog slaughter is up. Pork belly demand has been slipping as consumers have been shying away from high priced bacon.

There were no high or low records for beef or pork.

This report won't affect trading Thursday. Thursday, traders will be waiting to see what exports did last week. However, with a long holiday weekend ahead and at the end of the month, many traders are already sidelined and waiting for June to start before they initiate or take off trades.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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