

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING JULY 14, 2023 LIVESTOCK REPORT

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### CATTLE

JULY 13, 2023	127,000
WEEK AGO	127,000
YEAR AGO	124,000
WEEK TO DATE	504,000
SAME PERIOD LAST WEEK	336,000
SAME PERIOD LAST YEAR (ACT)	498,000

#### 2:00 PM JULY 13, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.91	280.18
CHANGE FROM PRIOR DAY:	(4.07)	(0.92)
CHOICE/SELECT SPREAD:	26.73	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	149	
5 DAY SIMPLE AVERAGE:	314.73	283.85

CME BOXED BEEF INDEX ON 07/12/2023 WAS 305.32 DOWN 1.79 FROM PREVIOUS DAY

#### 2:00 PM JULY 13, 2023

PRIMAL RIB	452.07	366.84
PRIMAL CHUCK	249.01	247.61
PRIMAL ROUND	227.84	230.64
PRIMAL LOIN	434.54	365.80

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PRIMAL BRISKET	263.84	234.90
PRIMAL SHORT PLATE	247.91	247.91
PRIMAL FLANK	230.52	195.22

2:00 PM JULY 12, 2023

PRIMAL RIB	451.86	375.09
PRIMAL CHUCK	252.46	246.07
PRIMAL ROUND	228.17	228.32
PRIMAL LOIN	446.97	369.32
PRIMAL BRISKET	267.17	234.52
PRIMAL SHORT PLATE	250.67	250.67
PRIMAL FLANK	230.22	196.07

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#### LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/12	105	34	11	15	165	310.98	281.10
07/11	71	52	22	15	161	312.12	280.24
07/10	54	30	9	14	106	313.79	282.33
07/07	78	20	18	18	134	FRIDAY 316.90	285.63 FRIDAY
07/06	81	25	5	15	126	319.87	289.97

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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	82.66 loads	3,306,314 pounds
Select Cuts	35.06 loads	1,402,449 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	30.78 loads	1,231,178 pounds

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#### USDA REPORTS FOR JULY 2023

CATTLE ON FEED REPORT FRIDAY JULY 21, 2023

COLD STORAGE REPORT TUESDAY JULY 25, 2023

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As of Thursday packers are counting heads to see just how many cattle they will need next week. It is to their advantage to keep cattle on feed in the producer feedlots and add weight even if they have

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to pay up for heavier Choice/Prime cattle. They are getting more than enough Select cattle they can buy at discount.

Retailers are buying Select cuts because they can markup margins more than they can Choice and as far as grinding beef, Select is a better product because grinders can add cheap fat from any trimmed section and also add and grind lower grades increasing margins.

It didn't help beef prices to see beef exports down to just 9,900 MT. Japan the largest buyer taking a mere 3,200 MT with Taiwan the next largest buyer at 1,600 MT. Exporters aren't going to buy US beef because they can source larger Choice quantities from Brazil and Australia. The US is importing 2.86% less beef this year likely because there is more Select beef to buy in the US.

So far this week packers aren't having problems filling slaughter lines. It appears the expected increase of fed cattle is starting to take place.

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August Live Cattle on Thursday settled at \$176.90. The 5 day negotiated steer price is \$182.21.

Weights have been slowly improving but still remain light with too many Select grade cattle moving.

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Beef net exports for week ending July 6, 2023 were only 9900 MT. Japan was the biggest buyer taking 3,200 MT with Taiwan taking 1,600 MT.

Week Ending June 29 , 2023 17,000 MT  
Week Ending June 22, 2023 12,000 MT  
Week Ending June 15, 2023 13,300 MT  
Week Ending June 8, 2023 12,800 MT

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#### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 11, 2023

As of July 11, 2023 dressed steer and heifer carcasses averaged 855.8 pounds up 4.5 pound from previous week at 851.3 pounds and 3.2 pounds higher than a year ago. The grading percent as of 7/11/23 was 81.7 % compared to previous week at 80.7%. A year ago the grade percent was 80.3%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### **\*\*WEEKLY FUTURES PRICE CHANGE**

	07/07/2023	07/14/2023
AUGUST 2023 LIVE CATTLE	177.00	
OCTOBER 2023 LIVE CATTLE	179.37	
DECEMBER 2023 LIVE CATTLE	183.17	
FEBRUARY 2024 LIVE CATTLE	186.75	
APRIL 2024 LIVE CATTLE	188.65	

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\*\*\*NATIONAL DAILY DIRECT CATTLE 07/13/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	431	\$182.21	37,401
LIVE HEIFER:	1302	\$182.17	12,282
DRESSED STEER	924	\$290.15	7,243
DRESSED HEIFER:	810	\$289.62	2,019

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USDA POSTED SUMMARY CATTLE PRICES ON 07/13/2023 STEERS

IA/MN – CASH FOB – 184.00 ON 84 STEERS. WEIGHING 1,500.0 POUNDS

DRESSED DELIVERED – 290.00 - 295.00 AVERAGE PRICE 292.43 WEIGHI 825 – 967 POUNDS

NE – CASH FOB – NO REPORTABLE TRADE.

DRESSED DELIVERED – 292.00 - 295.00 STEERS AND HEIFERS STEERS WEIGHED 945 POUNDS  
ON 587 HEAD

KS – CASH – 175.00 ON 571 STEERS WEIGHING 1,402 - 1,525 POUNDS

LIVE DELIVERED: NO REPORTABLE TRADE.

DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE ON THURSDAY

DRESSED – NO REPORTABLE TRADE

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

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OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS – REMAINS HISTORICALLY WIDE NEARER TO  
AUGUST AND IF BEEF CONTINUES TO FALL, LOOK FOR SPREAD TO NARROW



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Chart: LE V23 - LE Z23, D

Date: 07/13/2023

LE V23 - LE Z23, D

Close: -3.275

Moving Average [E, 5, 0, C]: -3.440

Moving Average [E, 10, 0, C]: -3.632

Moving Average [E, 20, 0, C]: -3.726

Moving Average [E, 50, 0, C]: -3.850

Moving Average [E, 100, 0, C]: -3.931

Moving Average [E, 200, 0, C]: -3.798

Relative Strength Index [14, C]: 60.29

Relative Strength Index

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100.00

60.29

-2.53

07/13/2023

**Chart: LE Q23, D**

**LE Q23, D**

Date: 07/13/2023

Open: 176.775  
High: 177.100  
Low: 175.200  
Close: 176.900

Moving Average (E, 5, 0, C): 176.956  
Moving Average (E, 10, 0, C): 176.140  
Moving Average (E, 20, 0, C): 174.461  
Moving Average (E, 50, 0, C): 170.429  
Moving Average (E, 100, 0, C): 166.326  
Moving Average (E, 200, 0, C): 161.448  
Relative Strength Index (14, C): 61.95

184.434  
182.500  
180.000  
178.825  
176.875  
174.275  
172.500  
170.429  
169.700  
165.400  
165.000  
162.500  
161.448  
160.000  
157.500  
155.000  
152.500  
100.00  
61.95  
0.00

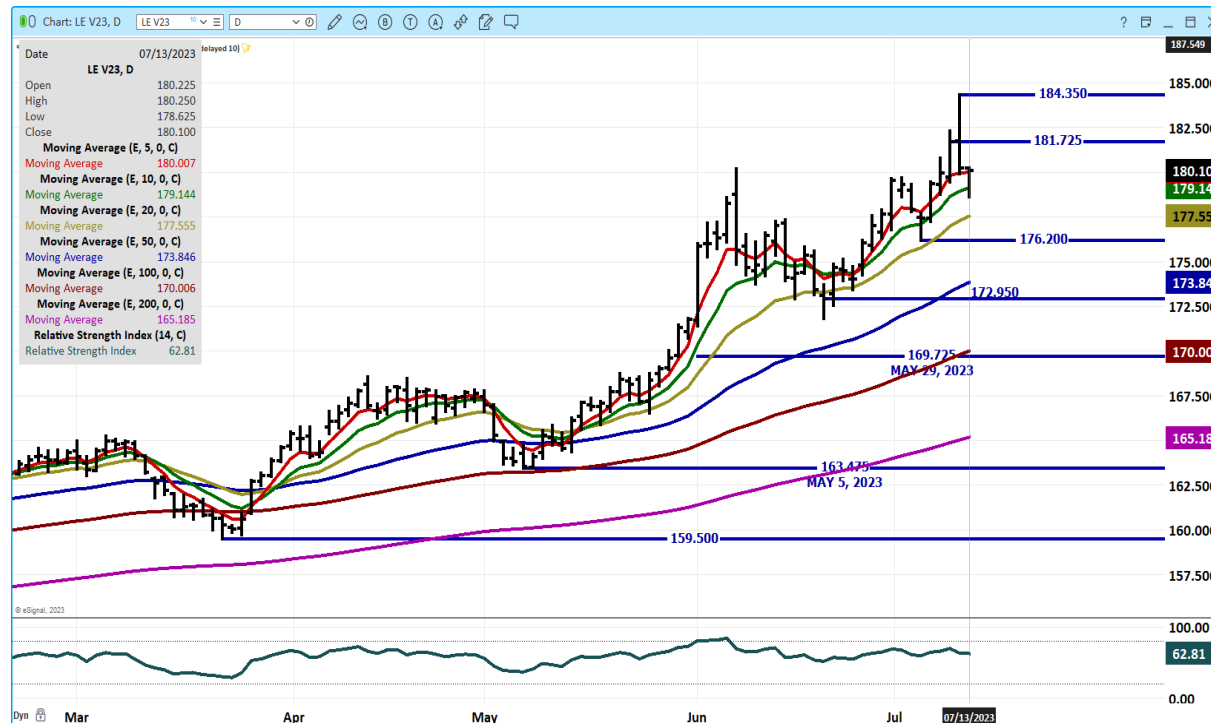
MAY 29, 2023  
MAY 4, 2023  
MARCH 22, 2023

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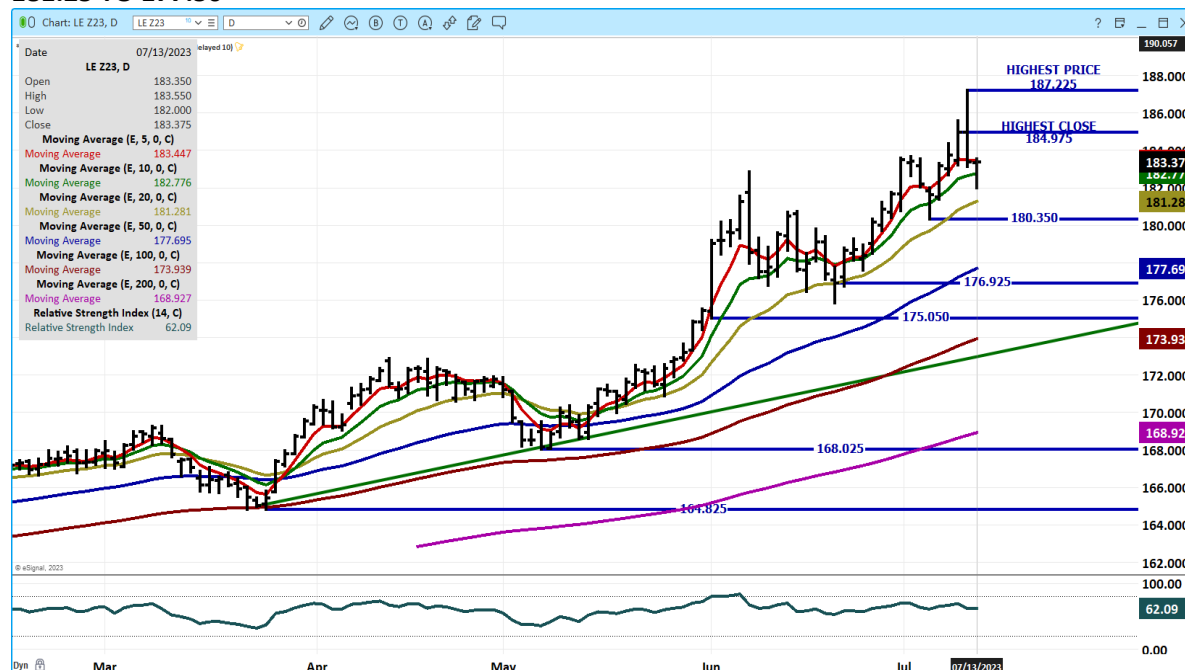
Dyn Mar Apr May Jun Jul 07/13/2023

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**OCTOBER 2023 LIVE CATTLE – VOLUME AT 31592 RESISTANCE AT 180.00 TO 181.72 SUPPORT AT 179.00 TO 177.55**



**DECEMBER 2023 LIVE CATTLE - VOLUUME AT 13495 RESISTANCE AT 183.45 TO 184.97 SUPPORT AT 181.25 TO 177.50**



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## FEEDER CATTLE

CME FEEDER INDEX ON 07/12/2023 WAS 239.69 UP 1.58 FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/12/2023 AT \$245.00

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY WON'T BE PUBLISHED FOR LAST WEEK DUE TO LIGHT RECEIPTS DURING WEEK OF JULY 3 – 8, 2023. NEXT REPORT ON JULY 17, 2023.

THERE IS A WIDE SPREAD BETWEEN CURRENT CME FEEDER INDEX PRICE AND AUGUST FEEDER CATTLE, BUT THERE IS A LITTLE MORE THAN A MONTH AND A HALF BEFORE AUGUST EXPIRES, WHEN CONVERGENCE WILL OCCUR.

### WEEKLY FUTURES PRICE CHANGE

	07/07/2023	07/14/2023
AUGUST 2023 FEEDER CATTLE	245.42	
SEPTEMBER 2023 FEEDER CATTLE	248.60	
OCTOBER 2023 FEEDER CATTLE	250.52	
NOVEMBER 2023 FEEDER CATTLE	250.60	
JANUARY 2024 FEEDER CATTLE	248.75	
MARCH 2024 FEEDER CATTLE	249.32	
APRIL 2024 FEEDER CATTLE	251.97	
MAY 2024 FEEDER CATTLE	253.70	

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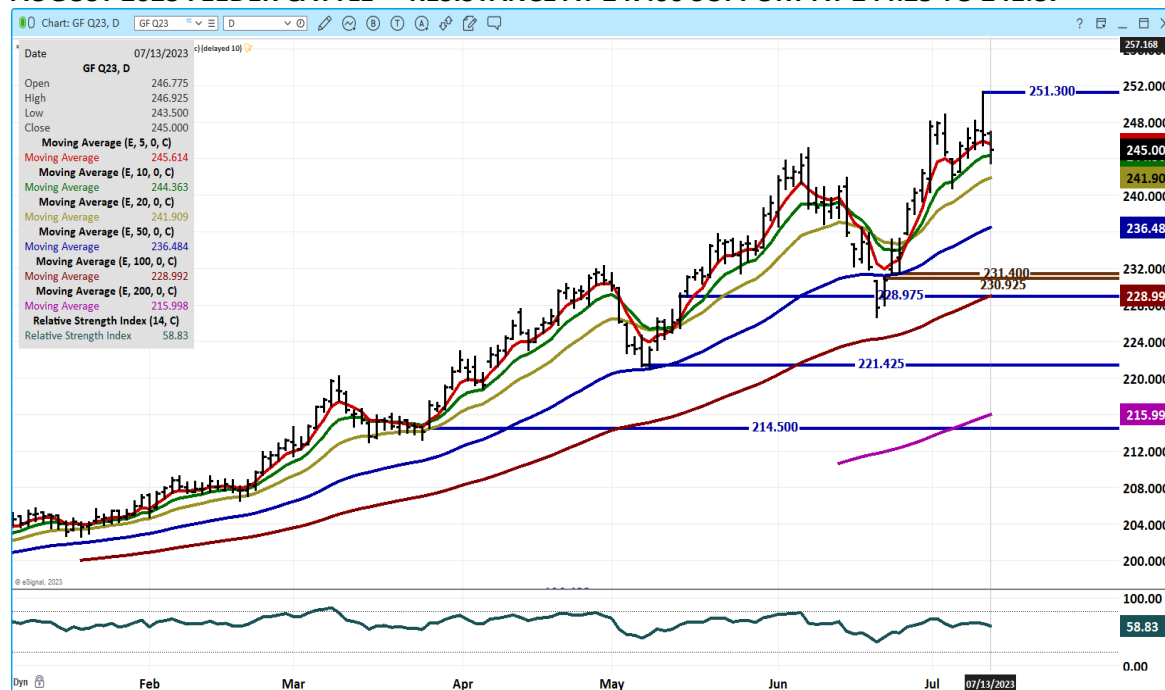
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD BUT NARROWING



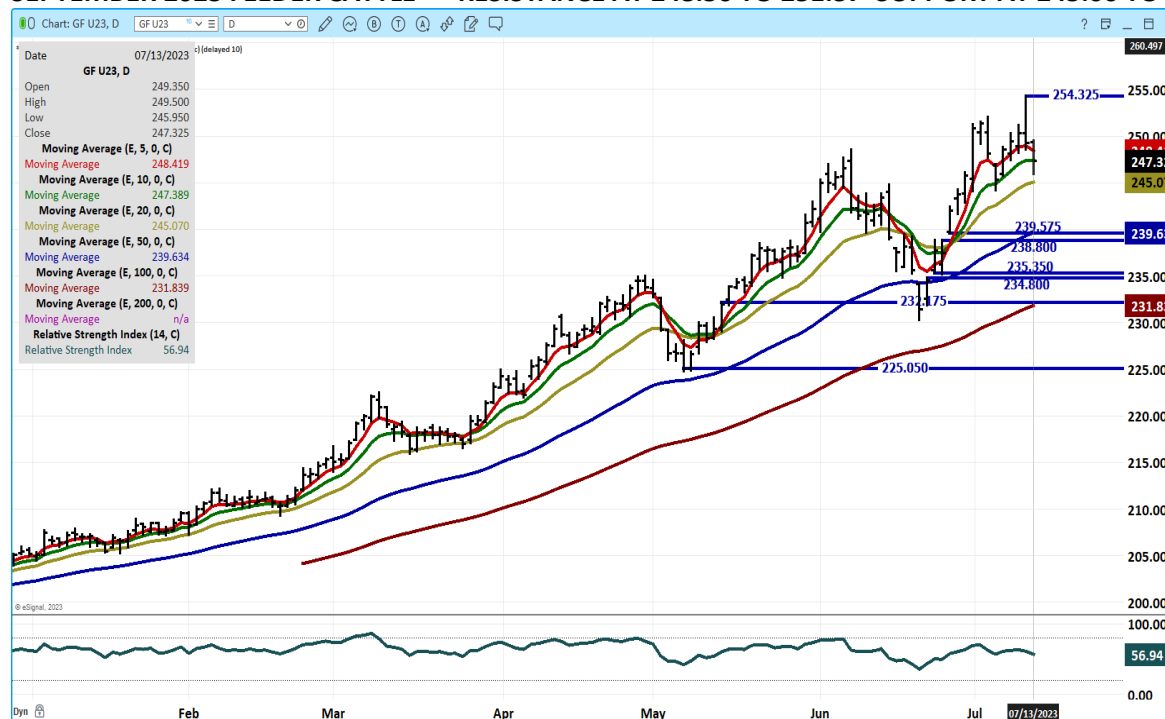
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## AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 247.00 SUPPORT AT 244.25 TO 241.87



## SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 248.50 TO 251.37 SUPPORT AT 245.00 TO 239.50



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 13, 2023	465,000
WEEK AGO	457,000
YEAR AGO	455,000
WEEK TO DATE	1,847,000
SAME PERIOD LAST WEEK	1,329,000
SAME PERIOD LAST YEAR (ACT)	1,797,000

**\*\*Revised Wednesday Hog Slaughter.. 452,000 Previous Estimate 458,000**

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**CME LEAN HOG INDEX ON 07/11/2023 WAS 99.36 UP 70 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 07/11/2023 AT 108.65 UP 34 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$9.295 TO THE CME PORK INDEX.**

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### WEEKLY FUTURES PRICE CHANGE

	07/07/2023	07/14/2023
JULY 2023 LEAN HOGS	99.00	
AUGUST 2023 LEAN HOGS	95.15	
OCTOBER 2023 LEAN HOGS	81.37	
DECEMBER 2023 LEAN HOGS	76.02	
FEBRUARY 2023 LEAN HOGS	80.35	
APRIL 2023 LEAN HOGS	85.15	

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**Trade volume settled down Thursday with light to moderate volume. Some fund rolling took place.**

**Lean Hogs are bull spread for July and August and August to October but bear spread from December into 2024. Federal slaughter is up 1.1% year to date.**

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The pork cut was up on the daily market 24 cents and only because bellies were up 17.08. Loins were off 56 cents and hams were down 5.76. Both loins and hams need to consistently close over \$100.00 and so far haven't been able to do it. Butts and ribs have fallen off highs. Both are primal cuts heavily used by outdoor chefs and with extreme high temperatures in parts of the US and floods and heavy rains in the northeast from New York to Massachusetts , out door cooks are staying indoors.

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The US Dollar falling is positive for pork exports but with Brazil's trade agreements with China, Mexico and Canada, the cheaper dollar may not be as positive.

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Pork net sale exports were 24,500 MT for week ending July 6, 2023. China was the largest buyer with 13,700 MT followed by Japan taking 3,800MT and then Mexico with a paltry 3,600 MT

WEEK ENDING JUNE 29, 2023 NET EXPORT SALES WERE 26,000 MT

WEEK ENDING JUNE 22, 2023 NET EXPORT SALES WERE 26,700 MT

WEEK ENDING JUNE 15, 2023 NET EXPORT SALES WERE 28,700 MT

WEEK ENDING JUNE 08, 2023 NET EXPORT SALES WERE 26,700 MT

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#### 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 : 268.35

Loads TRIM/PROCESS PORK : 20.28

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/13/2023	288.63	110.90	99.58	125.78	86.31	135.25	98.76	174.92
CHANGE:		0.24	-0.56	-10.30	1.73	-1.77	-5.76	17.08
FIVE DAY AVERAGE --		109.89	99.62	141.71	85.24	141.64	98.73	158.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/12/2023	228.75	110.66	100.14	136.08	84.58	137.02	104.52	157.84
CHANGE:		-1.33	0.67	-10.01	-2.90	-7.70	6.23	-9.59
FIVE DAY AVERAGE --		108.71	99.48	147.13	84.76	144.83	97.68	149.25

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#### DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JULY 13, 2023

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

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**National Negotiated Carcass Price**  
**Head Count: 7,575**  
**Lowest price: 91.00**  
**Highest price: 105.00**  
**Weighted Average 101.54**  
**Change from Previous Day 0.78 higher**

**Other Market Formula (Carcass)**  
**Head Count: 25,364**  
**Lowest Base Price: 74.16**  
**Highest Base Price: 104.18**  
**Weighted Average Price: 96.19**

**Swine/Pork Market Formula (Carcass)**  
**Head Count 138,583**  
**Lowest base price: 89.45**  
**Highest Base Price: 105.53**  
**Weighted Average Price 99.92**

**Other Purchase Arrangement (Carcass)**  
**HEAD COUNT: 59,085**  
**Lowest base price: 87.48**  
**Highest base price: 111.55**  
**Weighted Average Price: 100.75**

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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 - JULY 12, 2023**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 219,280**  
**AVERAGE LIVE WEIGHT 277.23**  
**AVERAGE CARCASS WEIGHT 207.60**

**PACKER SOLD:**  
**HEAD COUNT 30,179**  
**AVERAGE LIVE WEIGHT 282.35**  
**AVERAGE CARCASS WEIGHT 212.97**

**PACKER OWNED:**  
**HEAD COUNT 170,532**  
**VERAGE LIVE WEIGHT 280.28**  
**AVERAGE CARCASS WEIGHT 212.23**

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## OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



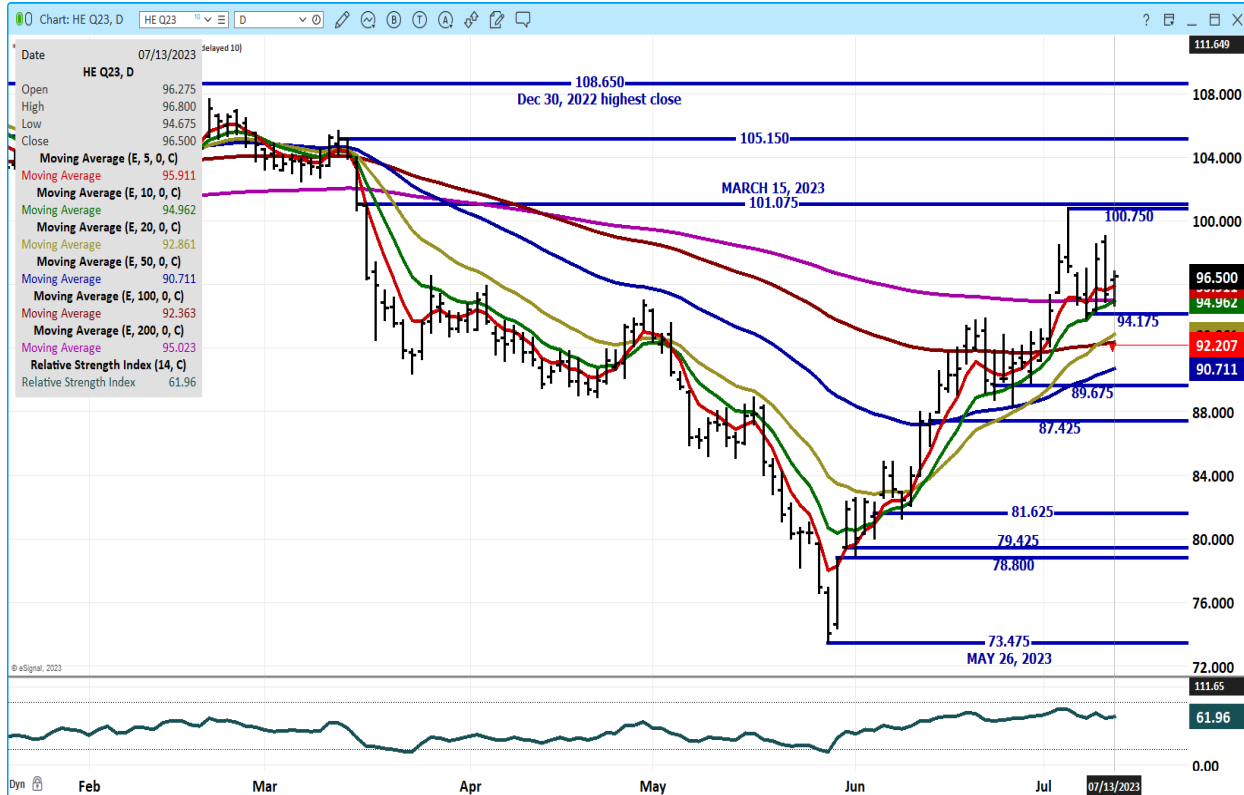
## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



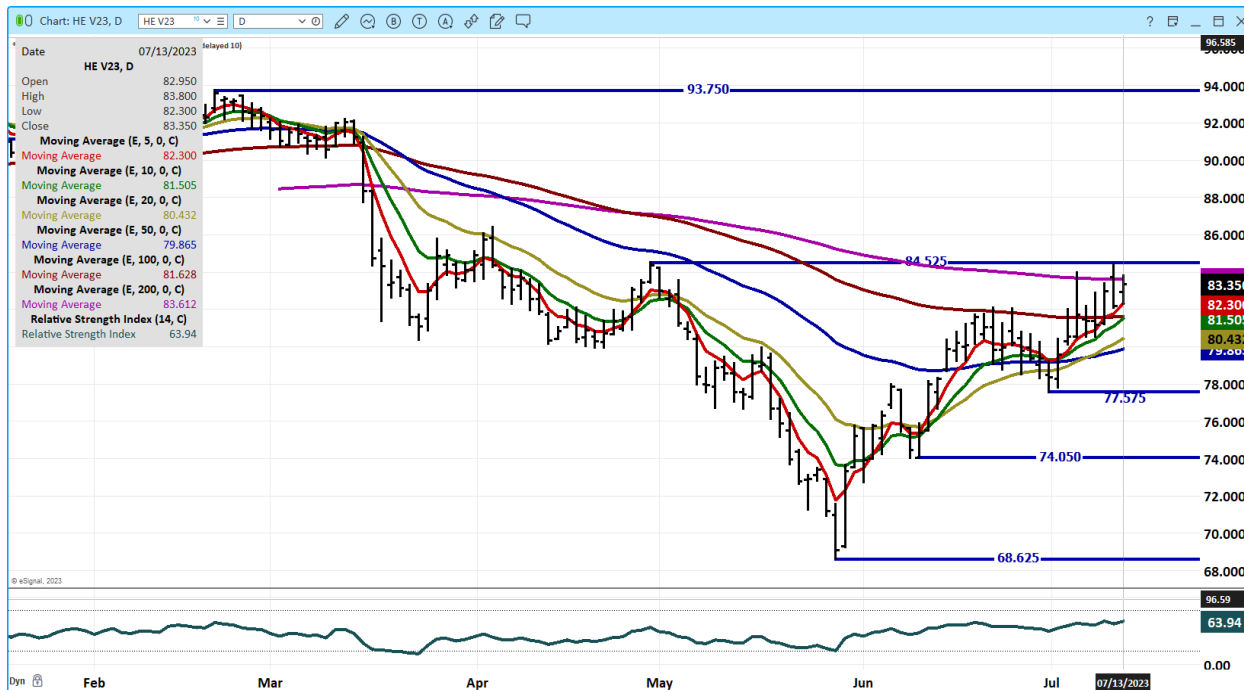
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## AUGUST 2023 LEAN HOGS – VOLUME AT 25005 RESISTANCE AT 97.65 TO 101.07 SUPPORT AT 94.90 TO 92.20



## OCTOBER 2023 LEAN HOGS – RESISTANCE AT 83.65 TO 84.55 SUPPORT AT 81.50 TO 80.37



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## DECEMBER 2023 LEAN HOGS – RESISTANCE AT 77.10 TO 78.65 SUPPORT AT 75.85 TO 73.47



CHARTS FROM ESIGNAL INTERACTIVE, INC.

**Beef:** Net sales of 9,900 MT for 2023 were down 42 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Japan (3,200 MT, including decreases of 300 MT), Taiwan (1,600 MT, including decreases of 100 MT), China (1,400 MT, including decreases of 100 MT), South Korea (1,200 MT, including decreases of 600 MT), and Mexico (1,100 MT, including decreases of 100 MT), were offset by reductions for the United Kingdom (100 MT). Exports of 14,000 MT were down 21 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Japan (3,800 MT), South Korea (3,300 MT), China (2,400 MT), Mexico (1,300 MT), and Canada (1,100 MT).

**Pork:** Net sales of 24,500 MT for 2023 were down 6 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for China (13,700 MT, including decreases of 100 MT), Japan (3,800 MT, including decreases of 200 MT), Mexico (3,600 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 600 MT), and Canada (600 MT, including decreases of 500 MT), were offset by reductions for Australia (400 MT). Exports of 19,300 MT were down 46 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Mexico (6,800 MT), Japan (2,600 MT), China (2,600 MT), Canada (1,600 MT), and South Korea (1,600 MT).

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