

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 27, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 26, 2023	126,000
WEEK AGO	122,000
YEAR AGO	124,000
WEEK TO DATE	373,000
SAME PERIOD LAST WEEK	369,000
SAME PERIOD LAST YEAR (ACT)	372,000

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2:00 PM JULY 26, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	303.34	279.81
CHANGE FROM PRIOR DAY:	(0.88)	2.26
CHOICE/SELECT SPREAD:	23.53	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	114	
5 DAY SIMPLE AVERAGE:	303.46	276.39

CME BOXED BEEF INDEX ON 07/25/2023 WAS 295.54 UP 14 CENTS FROM PREVIOUS DAY

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2:00 PM JULY 26, 2023

PRIMAL RIB	446.43	377.46
PRIMAL CHUCK	251.92	252.57
PRIMAL ROUND	236.52	236.34
PRIMAL LOIN	418.60	350.21
PRIMAL BRISKET	245.78	242.27
PRIMAL SHORT PLATE	230.11	230.11
PRIMAL FLANK	224.94	192.12

11:00 AM JULY 26, 2023

PRIMAL RIB	448.53	377.84
PRIMAL CHUCK	251.69	255.60
PRIMAL ROUND	237.60	236.30
PRIMAL LOIN	418.88	348.46
PRIMAL BRISKET	246.10	242.16
PRIMAL SHORT PLATE	230.32	230.32
PRIMAL FLANK	225.35	195.51

2:00 PM JULY 25, 2023

PRIMAL RIB	458.66	374.53
PRIMAL CHUCK	249.46	247.28
PRIMAL ROUND	236.03	235.34
PRIMAL LOIN	418.59	348.67
PRIMAL BRISKET	245.03	240.24
PRIMAL SHORT PLATE	235.04	235.04
PRIMAL FLANK	225.36	190.34

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/25	91	28	9	21	149	304.22	277.55
07/24	37	38	8	16	99	304.16	276.99
07/21	56	18	7	23	103 FRIDAY	302.74	276.73 FRIDAY
07/20	102	31	3	16	152	302.56	274.71
07/19	70	30	9	14	123	303.59	275.96

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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.

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Choice Cuts	77.40 loads	3,095,966 pounds
Select Cuts	21.15 loads	846,035 pounds
Trimming	3.41 loads	136,216 pounds
Ground Beef	12.16 loads	486,400 pounds

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****WEEKLY FUTURES PRICE CHANGE**

	07/21/2023	07/28/2023
AUGUST 2023 LIVE CATTLE	180.02	
OCTOBER 2023 LIVE CATTLE	181.90	
DECEMBER 2023 LIVE CATTLE	185.17	
FEBRUARY 2024 LIVE CATTLE	188.32	
APRIL 2024 LIVE CATTLE	190.52	
JUNE 2024 LIVE CATTLE	183.47	

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Weather markets normally mean livestock can't be moved due to extremes of moisture, heavy rains or cold blowing snow. Now, the US is having a weather market and it is truly affecting cattle in the feedlots in the Plains, parts of western states and the Southwest. It is nasty hot. Week after week of near or record high temperatures are keeping down rate of gains and as the Weekly Fed Cattle Comprehensive report showed, grades of cattle. At the same time, the consumer is changing what they buy. They aren't buying large cuts that stay in the oven for hours and are buying beef that can be made without standing a long time by a hot grill outdoors.

Garden City, Kansas has temperatures above 95 degrees to over 100 degrees with heat indexes above 100 through August 3rd, Amarillo, Texas will have temperatures above 100 degrees through August. At least high temperatures drop into the low 70 degrees.

Choice boxed beef was off 37 cents early and off 88 cents by the afternoon. The beef market is showing what buyers want and it is cheaper lower grade Select beef that was up \$2.95 in the morning and 2.26 later. Buyers want cheap cuts moving away from the more expensive primals, such as Choice ribs and loin primals.

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August Live Cattle on Wednesday settled at \$178.67. The 5 day negotiated steer price is \$186.33 .

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USDA CATTLE ON FEED REPORT
JULY 21, 2023

	RANGE	AVERAGE	ACTUAL	ACTUAL HEAD	ESTIMATE
HEAD					
ON FEED JULY 1	97-98.9	97.7	98.0	11,204	11,079
PLACEMENTS IN JUNE	96.2-102.7	98.4	103	1,678	1,603
MARKETINGS IN JUNE	94-96	95.1	95	1,957	1,960

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EXPORTS

For week ending July 20, 2023 beef net sale exports were 21,400 MT. South Korea took 7400MT followed by Japan at 5500 MT China at 2800 MT Canada down to a disappointing 1200 MT

Week Ending July 13 , 2023 20,900 MT

Week Ending July 6 , 2023 9900 MT

Week Ending June 29 , 2023 17,000 MT

Week Ending June 22, 2023 12,000 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 25, 2023

As of July 25, 2023 dressed steer and heifer carcasses averaged 860.1 pounds up 1.9 pound from previous week at 858.2 pounds and 4.5 pounds lower at 864.6 pounds than a year ago. The grading percent as of 7/25/23 was 80.3% compared to previous week at 81.1%. A year ago the grade percent was 81.0%.

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

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***NATIONAL DAILY DIRECT CATTLE 07/26/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1450	\$186.32	36,317
LIVE HEIFER:	1295	\$186.18	14,695
DRESSED STEER	921	\$295.50	8,710
DRESSED HEIFER:	830	\$294.42	2,338

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USDA POSTED SUMMARY CATTLE PRICES ON 07/26/2023

IA/MN – CASH FOB – 185.00 ON 38 HEAD MIXED STEERS AND HEIFERS WEIGHING 1450 POUNDS
DRESSED - NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.
LIVE DELIVERED: NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

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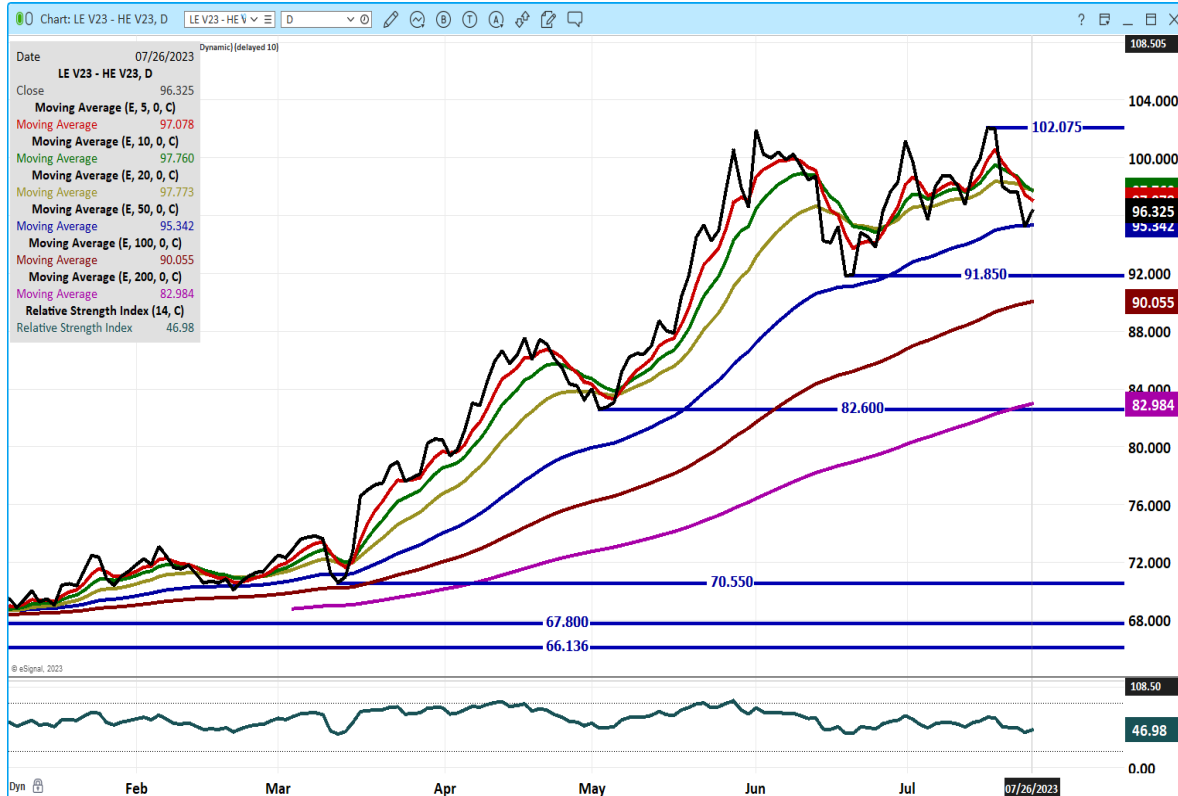
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TX/OK/NM CASH – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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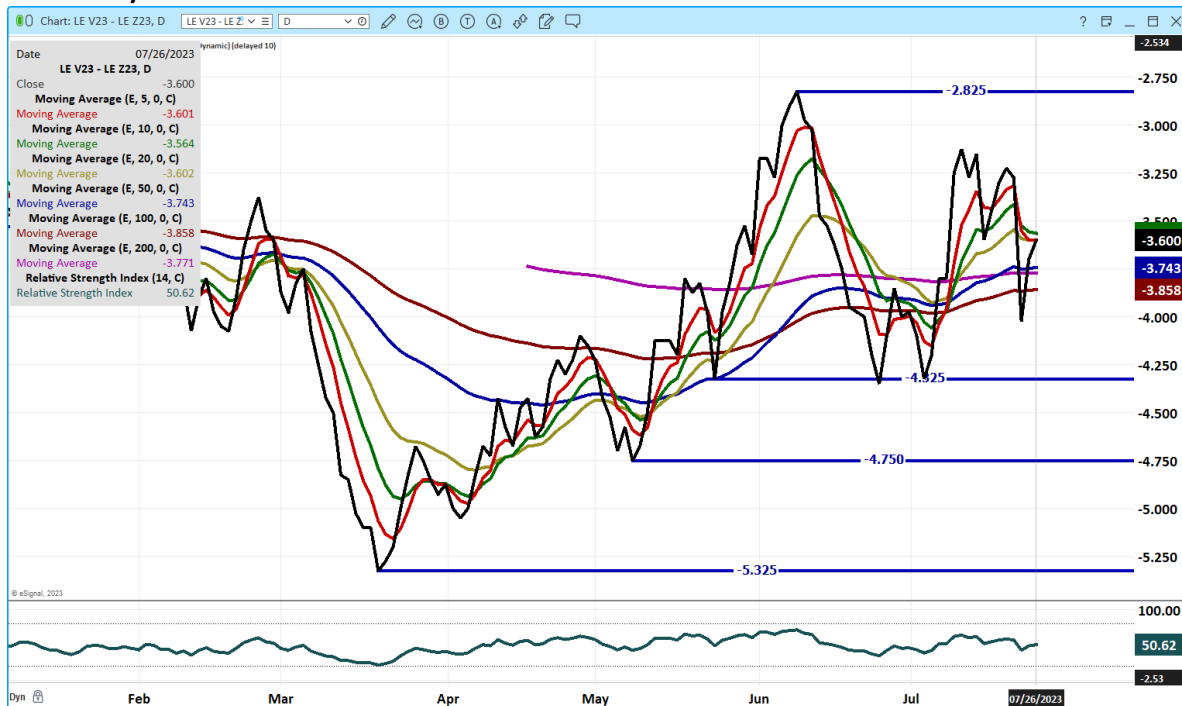
OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS – AT HISTORICAL HIGHS



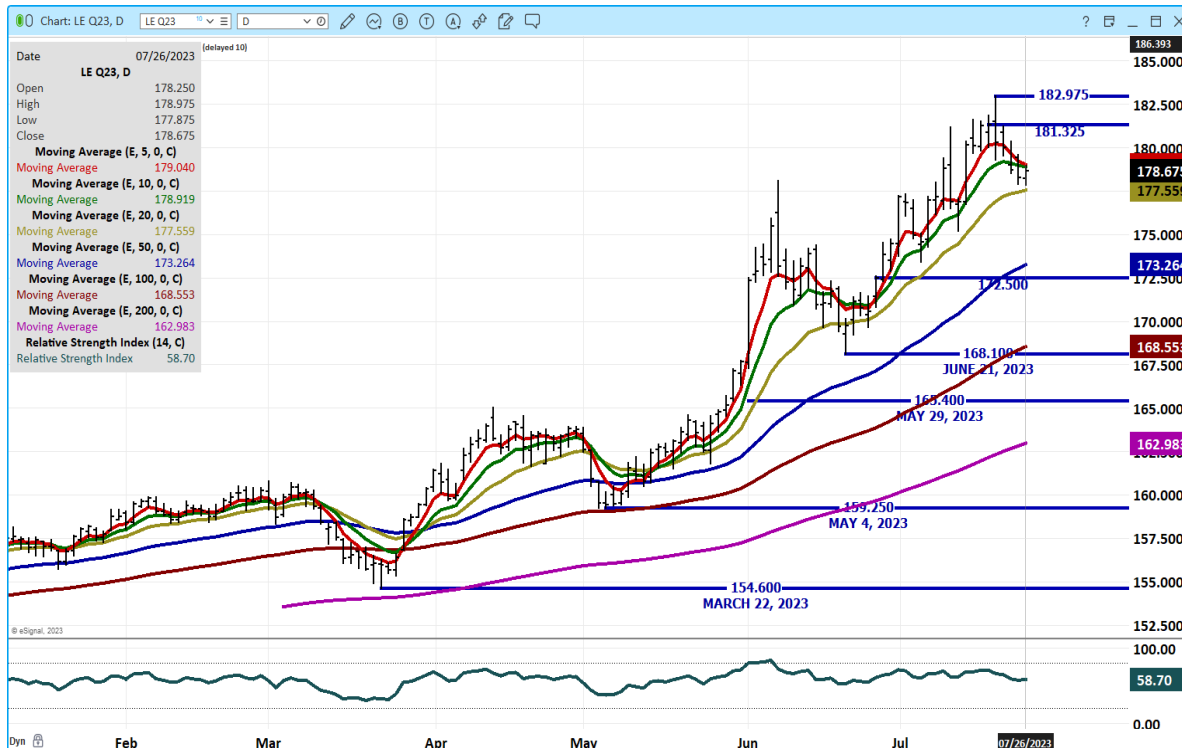
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OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD



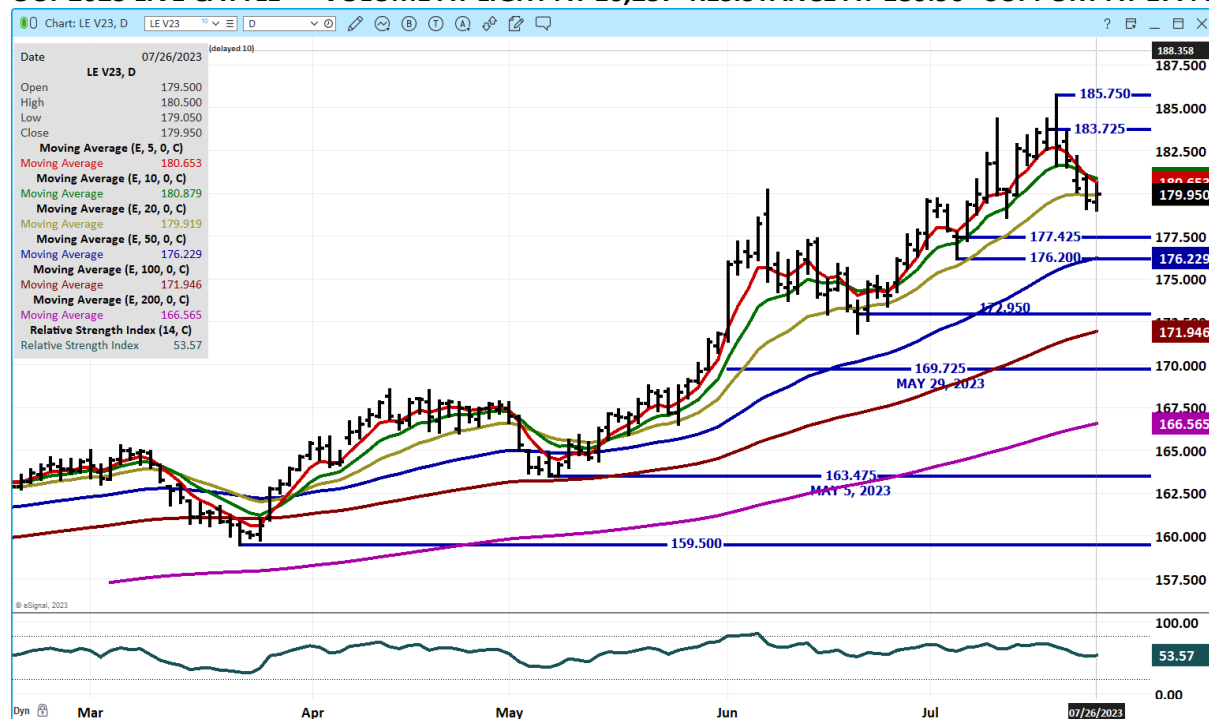
AUGUST 2023 LIVE CATTLE – SUPPORT AT 177.55 RESISTANCE AT 179.00 VOLUME AT 5870



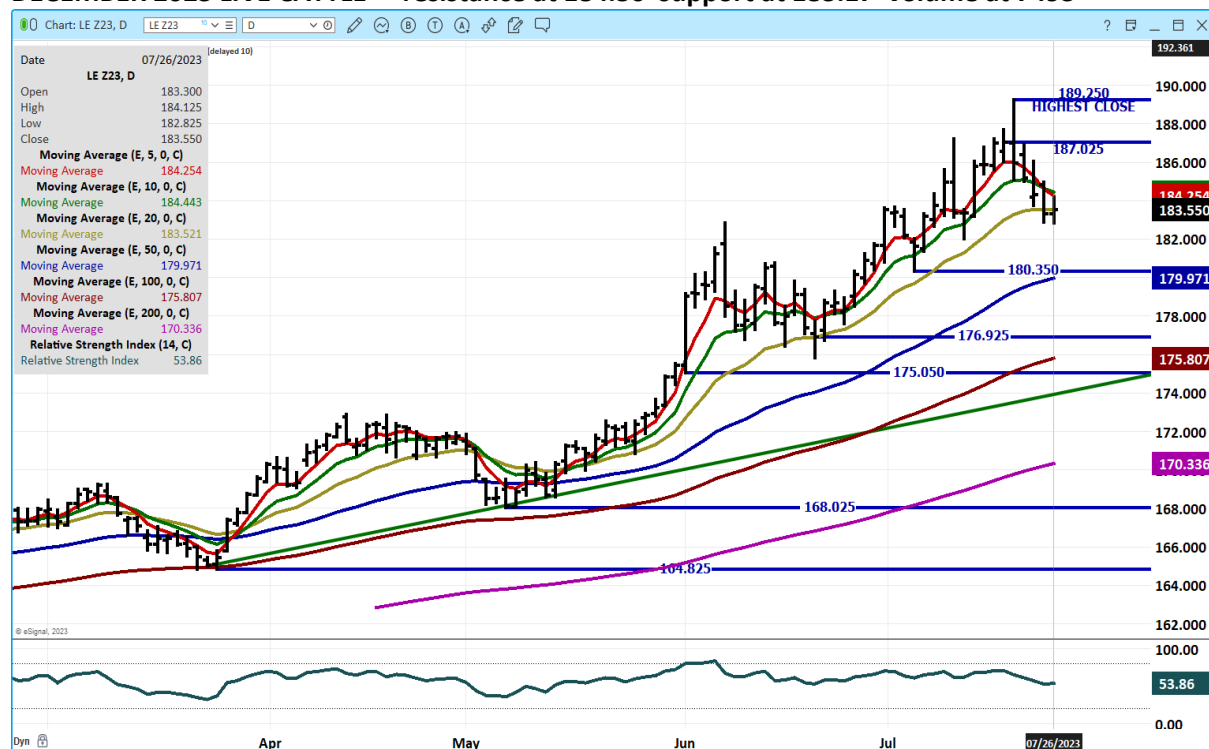
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OCT 2023 LIVE CATTLE – VOLUME AT LIGHT AT 16,237 RESISTANCE AT 180.90 SUPPORT AT 177.42



DECEMBER 2023 LIVE CATTLE - resistance at 184.50 support at 183.17 volume at 7493



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FEEDER CATTLE

CME FEEDER INDEX ON 07/25/2023 WAS 242.01 DOWN 39 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/26/2023 AT \$244.20

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/22/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	121,500	37,900	9,900	169,300
LAST WEEK:	177,600	90,300	422,700	690,600
YEAR AGO:	142,300	52,100	135,200	329,600

COMPARED TO A WEEK AGO, STEERS SOLD 1.00 LOWER TO 5.00 HIGHER WITH THE EXCEPTION OF 600 TO 700 LBS STEERS IN THE NORTH CENTRAL REGION SELLING 13.00 LOWER. HEIFERS SOLD STEADY TO 6.00 HIGHER WITH THE EXCEPTION OF 600 TO 800 LBS HEIFERS IN THE NORTH CENTRAL REGION SELLING 4.00 LOWER. DEMAND WAS MODERATE TO GOOD WITH BUYERS DISCOUNTING CALVES WITH HIGH HEALTH RISKS WHICH AREN'T EXPECTED TO PERFORM WELL IN THE SUMMER HEAT

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WEEKLY FUTURES PRICE CHANGE

	07/21/2023	07/28/2023
AUGUST 2023 FEEDER CATTLE	245.92	
SEPTEMBER 2023 FEEDER CATTLE	249.27	
OCTOBER 2023 FEEDER CATTLE	251.00	
NOVEMBER 2023 FEEDER CATTLE	251.25	
JANUARY 2024 FEEDER CATTLE	249.40	
MARCH 2024 FEEDER CATTLE	249.85	
APRIL 2024 FEEDER CATTLE	252.42	
MAY 2024 FEEDER CATTLE	254.80	

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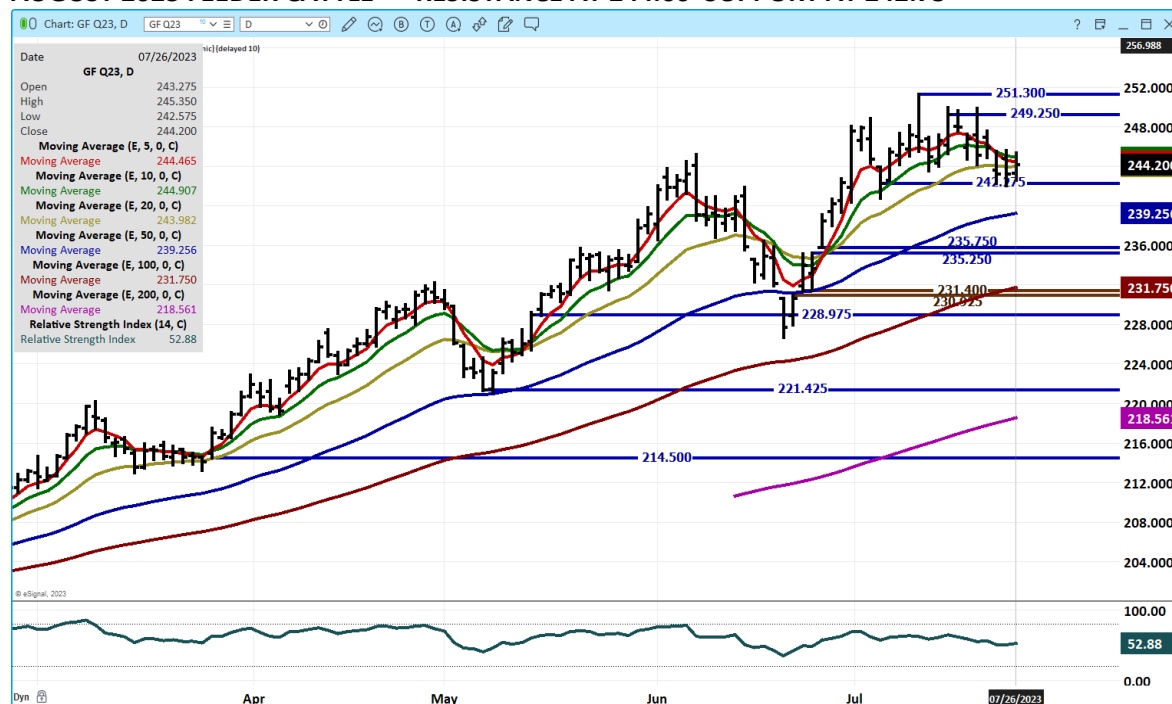
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OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NOW NEUTRAL WATCH GOING FORWARD



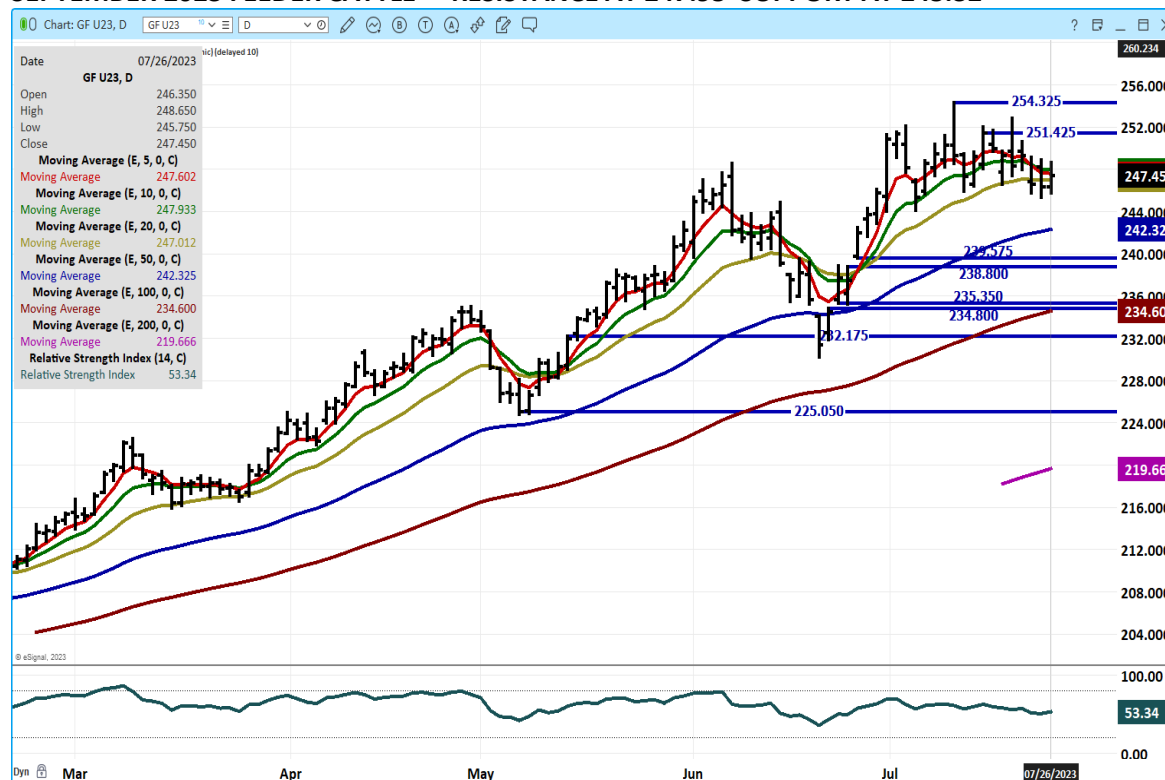
AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 244.60 SUPPORT AT 242.75



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SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 247.95 SUPPORT AT 245.32



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 26, 2023	465,000
WEEK AGO	468,000
YEAR AGO	467,000
WEEK TO DATE	1,398,000
SAME PERIOD LAST WEEK	1,377,000
SAME PERIOD LAST YEAR (ACT)	1,387,000

CME LEAN HOG INDEX ON 07/24/2023 WAS 105.26 UP 66 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/25/2023 AT 114.37 UP 5 CENTS FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$9.11 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	07/21/2023	07/28/2023
JULY 2023 LEAN HOGS	102.53	SETTLED ON 07/19/2023
AUGUST 2023 LEAN HOGS	100.67	
OCTOBER 2023 LEAN HOGS	84.25	
DECEMBER 2023 LEAN HOGS	76.82	
FEBRUARY 2023 LEAN HOGS	80.92	
APRIL 2023 LEAN HOGS	85.15	
JUNE 2024 LEAN HOGS	95.12	

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August Lean Hogs settled Wednesday at \$101.65 and the current CME Lean Hog Index is \$105.26.

Lean Hogs were down Wednesday on light volume. Large funds are in October Globex volume was just 16,871 contracts with December dropping to 6697 .

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Packers are taking as many hogs as they can that are of weight. Producer owned hogs have started to stabilize but packer owned hogs continue to slip lower.

Pork prices Tuesday were down hard on big volume. Wednesday, early sales were down 9 cents and 31 cents by the afternoon. Hams and loins have been falling off their highs of last week keeping pork from moving up and these products were the big reason prices rallied in June and for most of July. Loins and hams are the leaders and need to be monitored.

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EXPORTS

For week ending July 20, 2023 pork exports were down at 21,400 MT. Good to see Mexico back as biggest buyer taking 17,900 MT But then buyers drop Japan the second buyer taking 2600MT followed by Canada at a low 1100 MT China took nothing

WEEK ENDING JULY 13, 2023 NET EXPORT SALES WERE 19,200 MT
WEEK ENDING JULY 06, 2023 NET EXPORT SALES WERE 24,500 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

January through May 2023 pork variety meats were up 35%. This increase of variety meats adds at least \$3.00/cwt on hog prices.

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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 : 233.19

Loads TRIM/PROCESS PORK : 30.65

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
07/26/2023	263.84	112.75	98.79	102.76	83.58	113.64	97.11	214.35
CHANGE:		-0.31	-2.71	-2.87	-3.52	-4.68	2.43	3.56
FIVE DAY AVERAGE --		114.67	100.39	109.45	86.32	117.61	99.37	212.75

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM								
07/26/2023	137.74	112.97	98.74	107.04	85.38	112.65	99.87	208.04
CHANGE:		-0.09	-2.76	1.41	-1.72	-5.67	5.19	-2.75
FIVE DAY AVERAGE --		114.72	100.38	110.30	86.68	117.41	99.92	211.49

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
07/25/2023	381.57	113.06	101.50	105.63	87.10	118.32	94.68	210.79
CHANGE:		-4.15	-0.21	-4.42	0.73	-0.20	-5.34	-14.38
FIVE DAY AVERAGE --		114.65	101.07	111.09	86.68	118.69	100.37	208.41

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JULY 26, 2023

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

National Negotiated Carcass Price

Head Count: 19,916

Lowest price: 90.00

Highest price: 108.00

Weighted Average 106.31

Change from Previous Day 0.58 higher

Other Market Formula (Carcass)

Head Count: 21,461

Lowest Base Price: 83.25

Highest Base Price: 106.35

Weighted Average Price: 98.66

Swine/Pork Market Formula (Carcass)

Head Count 152,107

Lowest base price: 88.19

Highest Base Price: 110.41

Weighted Average Price 104.04

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 64,395

Lowest base price: 87.27

Highest base price: 114.53

Weighted Average Price: 103.71

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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 25, 2023

****PRODUCER SOLD:**

HEAD COUNT 240,799

AVERAGE LIVE WEIGHT 276.02

AVERAGE CARCASS WEIGHT 206.88

PACKER SOLD:

HEAD COUNT 31,933

AVERAGE LIVE WEIGHT 278.72

AVERAGE CARCASS WEIGHT 208.03 DOWN 4.34 POUNDS FROM TUESDAY

PACKER OWNED:

HEAD COUNT 172,729

AVERAGE LIVE WEIGHT 276.19

AVERAGE CARCASS WEIGHT 209.52 STEADY

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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD

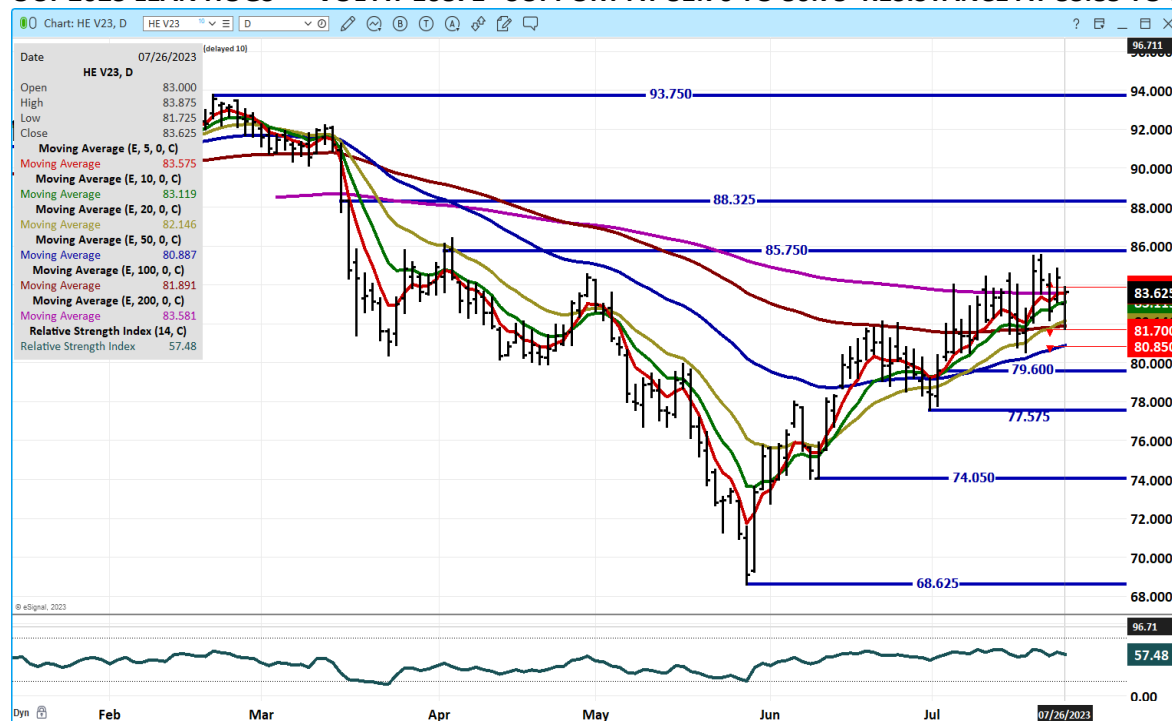


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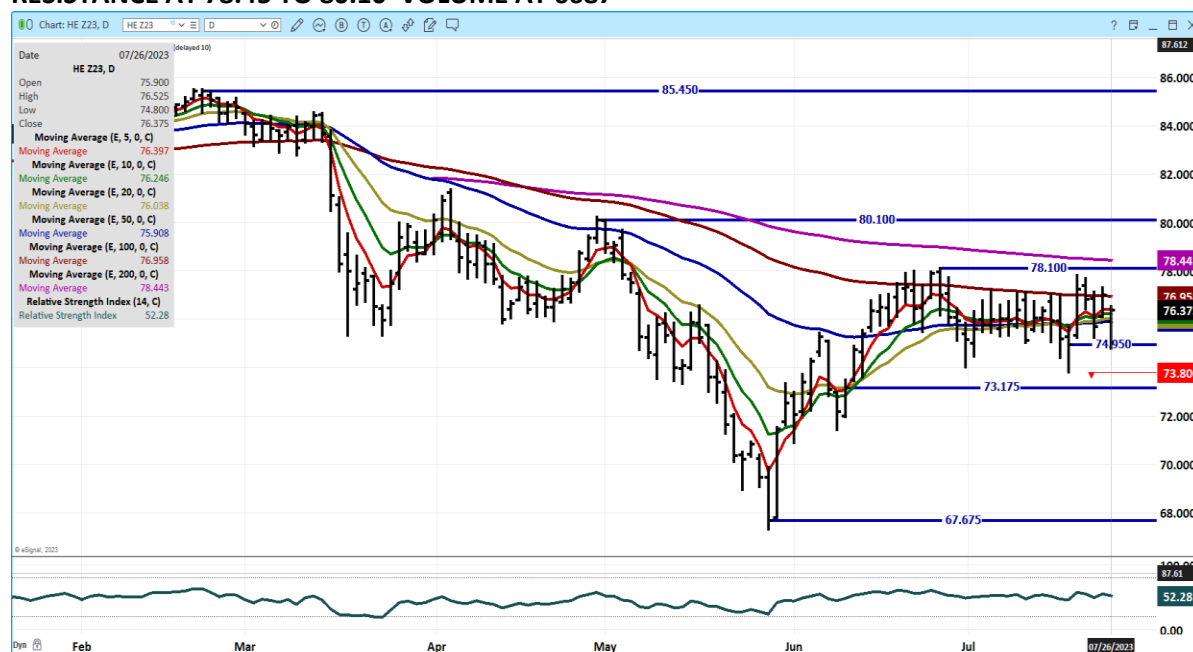
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OCT 2023 LEAN HOGS – VOL AT 16871 SUPPORT AT 81.70 TO 80.75 RESISTANCE AT 83.85 TO 85.75



DECEMBER 2023 LEAN HOGS – SINCE JUNE 21 MOVING SIDEWAYS SUPPORT AT 73.80 TO 73.15 RESISTANCE AT 78.45 TO 80.10 VOLUME AT 6687



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BEEF: NET SALES OF 21,400 MT FOR 2023 WERE UP 2 PERCENT FROM THE PREVIOUS WEEK AND 43 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,400 MT, INCLUDING DECREASES OF 500 MT), JAPAN (5,500 MT, INCLUDING DECREASES OF 700 MT), CHINA (2,800 MT, INCLUDING DECREASES OF 200 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 300 MT). TOTAL NET SALES OF 200 MT FOR 2024 WERE FOR JAPAN. EXPORTS OF 16,100 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK, BUT UP 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,200 MT), SOUTH KOREA (3,400 MT), CHINA (2,400 MT), MEXICO (1,600 MT), AND CANADA (1,500 MT).

PORK: NET SALES OF 25,500 MT FOR 2023 WERE UP 33 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (17,900 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,600 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,100 MT, INCLUDING DECREASES OF 500 MT), COLOMBIA (1,100 MT), AND THE DOMINICAN REPUBLIC (800 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (100 MT). EXPORTS OF 23,800 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (8,300 MT), CHINA (4,200 MT), JAPAN (3,700 MT), CANADA (1,900 MT), AND SOUTH KOREA (1,400 MT).

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