

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 28, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JULY 27, 2023	126,000
WEEK AGO	126,000
YEAR AGO	119,000
WEEK TO DATE	499,000
SAME PERIOD LAST WEEK	495,000
SAME PERIOD LAST YEAR (ACT)	491,000

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2:00 PM JULY 27, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.86	279.76
CHANGE FROM PRIOR DAY:	(0.48)	(0.05)
CHOICE/SELECT SPREAD:	23.10	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	114	
5 DAY SIMPLE AVERAGE:	303.40	277.16

CME BOXED BEEF INDEX ON 07/26/2023 WAS 296.13 UP 59 CENTS FROM PREVIOUS DAY

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2:00 PM JULY 27, 2023

PRIMAL RIB	443.01	376.41
PRIMAL CHUCK	251.41	251.69
PRIMAL ROUND	237.03	238.23

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PRIMAL LOIN	418.47	352.21
PRIMAL BRISKET	249.34	234.35
PRIMAL SHORT PLATE	228.20	228.20
PRIMAL FLANK	223.04	192.28

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

2:00 PM JULY 21, 2023 PREVIOUS WEEK

PRIMAL RIB	437.89	372.07
PRIMAL CHUCK	247.77	248.15
PRIMAL ROUND	233.51	233.87
PRIMAL LOIN	429.53	349.51
PRIMAL BRISKET	240.34	231.41
PRIMAL SHORT PLATE	231.82	231.82
PRIMAL FLANK	228.04	190.91

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/26	77	21	3	12	114	303.34	279.81
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

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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	65.66 loads	2,626,425 pounds
Select Cuts	28.94 loads	1,157,543 pounds
Trimming	14.47 loads	578,749 pounds
Ground Beef	4.49 loads	179,577 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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As of Thursday the cash cattle market is at a standstill. A few head have moved in the Midwest at \$186.00 and 292.00 to 294.00 dresses. Barely a handful of cash cattle have sold in Kansas and the Southwestern states with talk they were to arrive a week ago but delivered this week at \$178.00 to \$179.00.

The high temperatures are and have been a big problem in the Southwest but feedlots are also very dusty raising concerns about health of cattle.

Live Cattle futures trade volume was light again on Thursday. The Choice boxed beef market over the past 5 days has little change ranging from a low a week ago at \$302.56 to a high Monday at \$304.22 with sales Thursday at \$303.14 in the morning and \$302.86 on afternoon sales. The change has been the narrowing of the spread between Choice and Select beef narrowing Thursday to \$23.10 and the larger movements of Select beef.

Speculative traders and both buy and sell side hedgers are talking more about the extreme heat than market movement. Consumers are buying beef that can be quickly cooked and buying lower grade beef. Traders seemed to overlook decent exports.

August Live Cattle on Thursday settled at \$178.05, down 62 cents. The 5 day negotiated steer price is \$186.33.

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EXPORTS

For week ending July 20, 2023 beef net sale exports were 21,400 MT. A weekly average between 20,000 MT and 25,000 MT is what exports need to be. South Korea took 7400MT followed by Japan at 5500MT with China at 2800 MT. Canada taking 1200 MT is disappointing.

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

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 25, 2023

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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 07/27/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$186.33	35,523
LIVE HEIFER:	1295	\$186.18	14,619
DRESSED STEER	921	\$295.52	8,672
DRESSED HEIFER:	830	\$294.40	2,352

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 07/21/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1458	\$186.07	38,211
LIVE HEIFER:	1293	\$186.39	12,756
DRESSED STEER	944	\$292.68	11,517
DRESSED HEIFER:	835	\$292.75	2,407

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USDA POSTED SUMMARY CATTLE PRICES ON 07/27/2023

IA/MN – CASH FOB – 186.00 STEERS WEIGHING 1,500 POUNDS

DRESSED - 292.00 TO 294.00

CASH FOB – 183.00 - 186.00 HEIFERS AVE WEIGHT 1,345.4 POUNDS AVE PRICE 184.45

NE – CASH FOB – 186.00 ON 209 HEAD WEIGHING 1500 POUNDS

DRESSED – 292.00

KS – CASH – NO REPORTABLE TRADE.

LIVE DELIVERED: NO REPORTABLE TRADE.

DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.

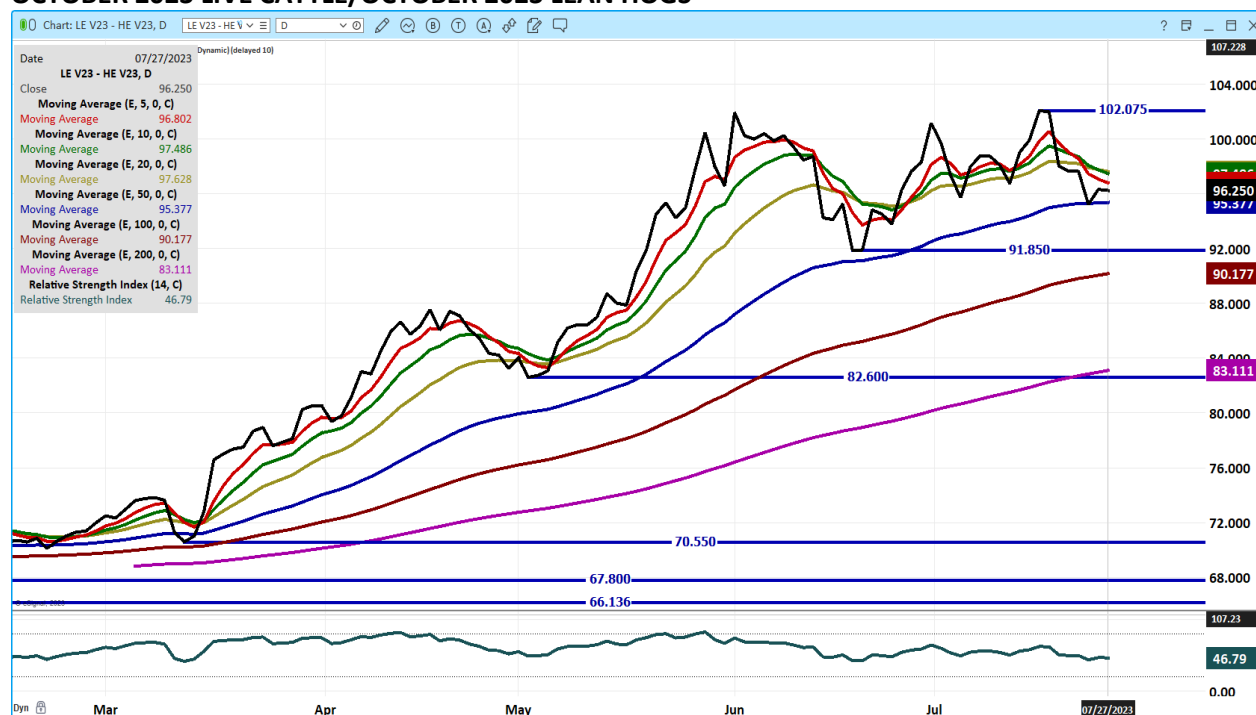
CO - *NOT REPORTED DUE TO CONFIDENTIALITY*****

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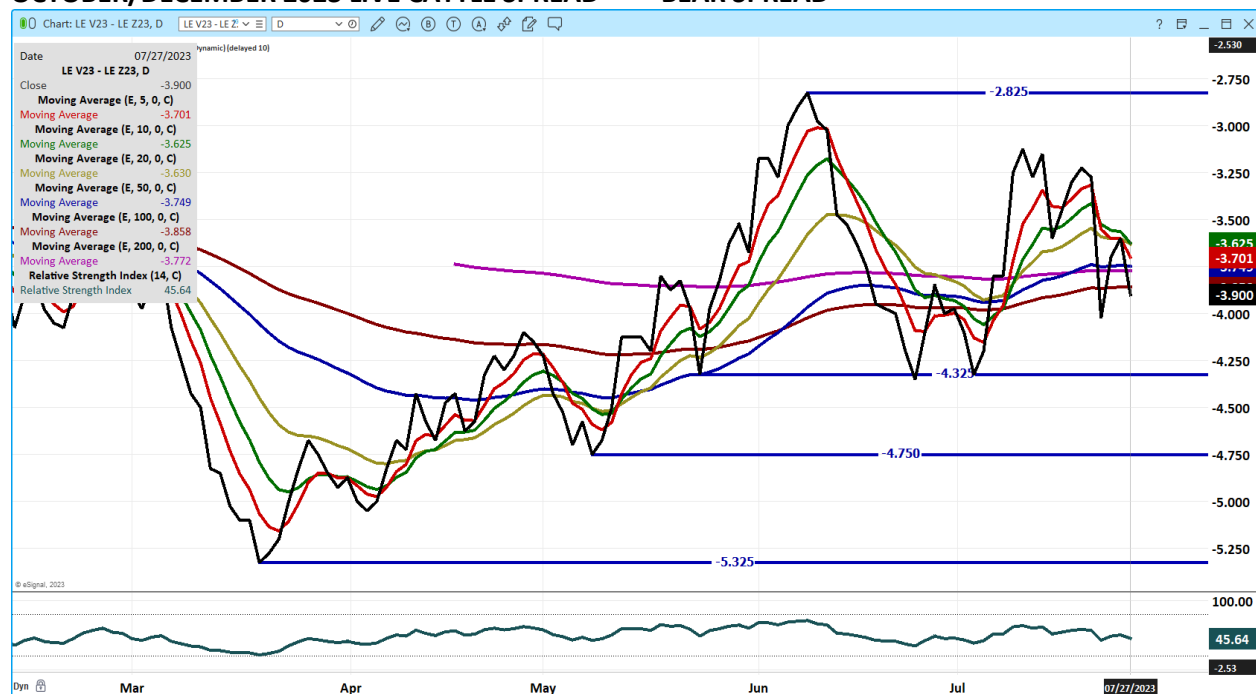
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OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS –



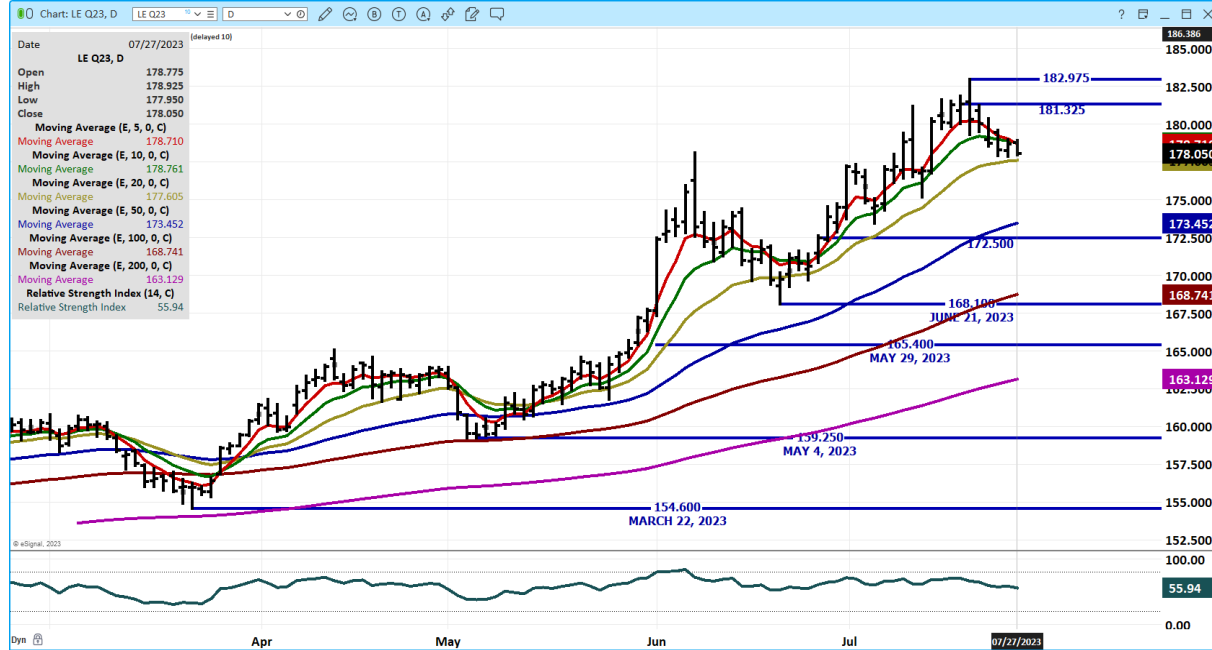
OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD



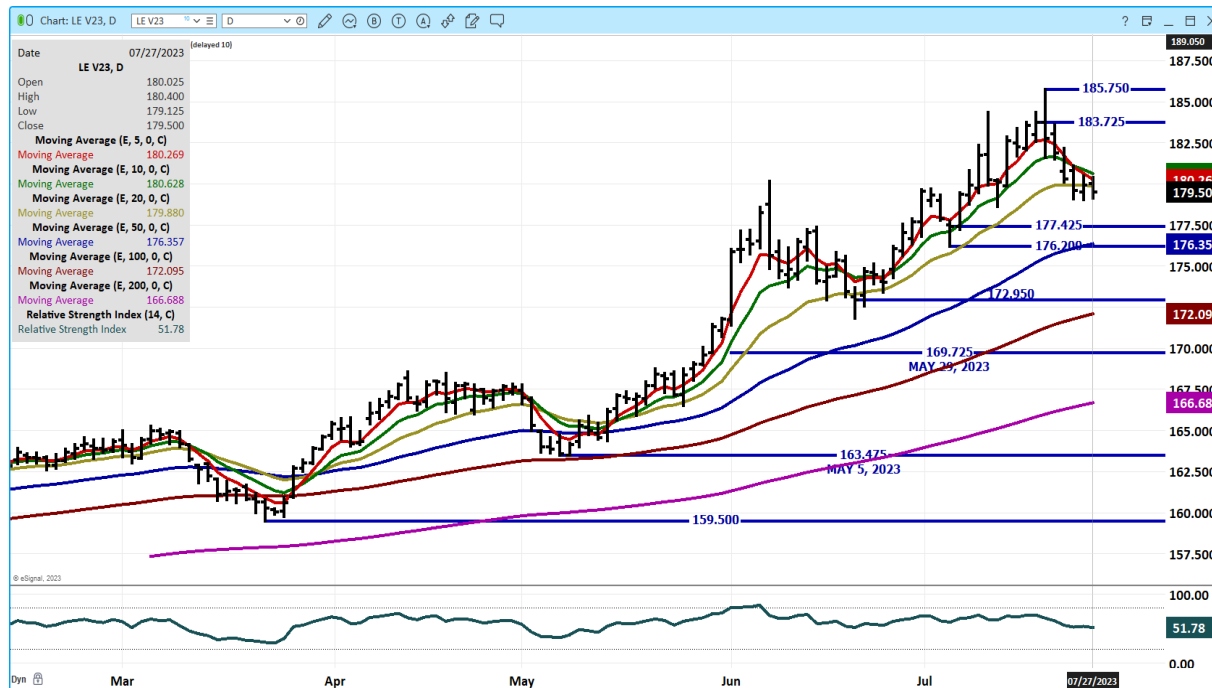
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AUGUST 2023 LIVE CATTLE – VOLUME AT 6601 OPEN INTEREST AT 46385 NEEDS TO REMAIN ABOVE 177.50 RESISTANCE AT 178.70



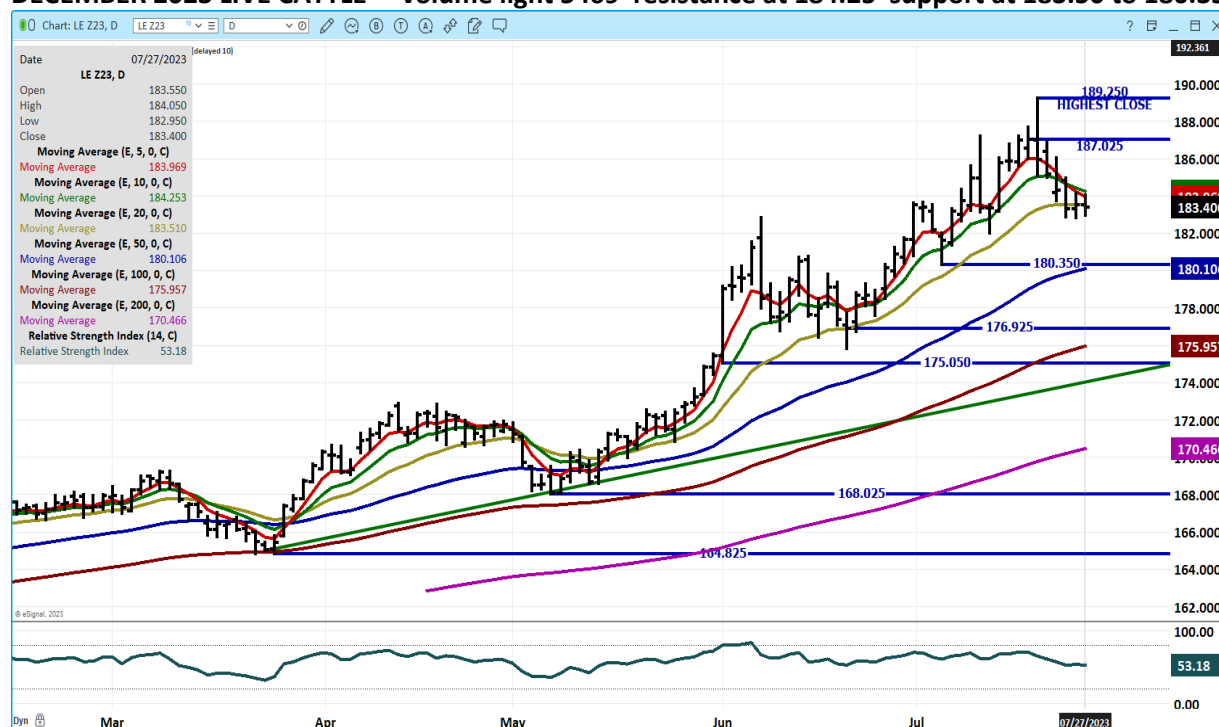
OCT 2023 LIVE CATTLE – VOL AT 14518 RESISTANCE AT 180.75 SUPPORT AT 179.00 TO 176.35



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DECEMBER 2023 LIVE CATTLE – volume light 5469 resistance at 184.25 support at 183.50 to 180.35



FEEDER CATTLE

CME FEEDER INDEX ON 07/26/2023 WAS 242.29 UP 28 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/26/2023 AT \$244.65

The latest COF report showed placements above trade estimates because cattle were put into feedlots ahead of time because pasture conditions were poor. In feedlots the feed is available where pastures couldn't even feed goats. One big drawback will be adding feed costs to producers that count on weight gain from pastures versus paying for feed.

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	

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APRIL 2024 FEEDER CATTLE 252.42
MAY 2024 FEEDER CATTLE 254.80

OCT 2023 FEEDER CATTLE/NOV 2023 FEEDER CATTLE SPREAD – NEUTRAL BUT LEANING BEARISH



AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 245.00 SUPPORT AT 242.27



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Chart: GF U23, D

Date: 07/27/2023

GF U23, D

Open: 247.225

High: 249.400

Low: 246.250

Close: 248.275

Moving Average (E, 5, 0, C): 247.827

Moving Average (E, 10, 0, C): 247.995

Moving Average (E, 20, 0, C): 247.133

Moving Average (E, 50, 0, C): 242.558

Moving Average (E, 100, 0, C): 234.871

Moving Average (E, 200, 0, C): 219.951

Relative Strength Index (14, C): 55.05

Relative Strength Index: 55.05

Price levels: 254.325, 251.425, 248.275, 244.000, 242.558, 240.000, 238.800, 235.350, 234.800, 232.175, 225.050, 219.951

RSI levels: 100.00, 55.05, 0.00

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Dyn Mar Apr May Jun Jul 07/21/2023

HOGS

JULY 27, 2023	471,000
WEEK AGO	469,000
YEAR AGO	457,000
WEEK TO DATE	1,861,000
SAME PERIOD LAST WEEK	1,846,000
SAME PERIOD LAST YEAR (ACT)	1,844,000

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CME PORK CUTOUT INDEX 07/26/2023 AT 114.43 UP 6 CENTS FROM PREVIOUS DAY

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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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The CME Lean Hog Index is narrowing the difference between the CME Pork Index. As it narrows, it is negative for packers.

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August Lean Hogs settled Thursday at \$102.02 and the current CME Lean Hog Index is \$105.79.

August Lean Hogs were slightly higher Thursday and lower from October on out. Trading was light with October Lean Hog Globex volume just 11,488 contracts.

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Loins were higher and hams lower crossing Thursday's early morning sales. The daily carcass was up on morning sales mainly due to bellies 8.22. The 5 day carcass average was down 10 cents. Vey little pork sold Total movement was just 116.94 loads with 96.95 loads of pork cuts..

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EXPORTS

Pork exports have been consistently good this year. Mexico was back as the largest buyer which is definitely needed. However, it is disappointing to have Japan take just 2,600 MT as the next largest buyer.

For week ending July 20, 2023 pork exports were down at 21,400 MT. Mexico was the biggest buyer taking 17,900 MT 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

<https://apps.fas.usda.gov/export-sales/highlite.htm>

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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 : 161.41

Loads TRIM/PROCESS PORK : 29.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/27/2023	191.16	114.73	101.69	104.51	81.03	115.11	98.35	219.54
CHANGE:		1.98	2.90	1.75	-2.55	1.47	1.24	5.19
FIVE DAY AVERAGE --		114.60	100.59	107.14	84.95	116.14	97.98	217.14

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2023	200.21	115.25	99.27	112.75	86.68	115.12	99.76	215.87
CHANGE:		0.15	-1.39	-3.29	-1.20	-7.33	-5.50	18.29
FIVE DAY AVERAGE --		113.67	100.69	114.54	86.74	123.34	103.28	194.57

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JULY 27, 2023

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

National Negotiated Carcass Price

Head Count: 2,145

Lowest price: 95.00

Highest price: 108.00

Weighted Average 103.53

Change from Previous Day -2.78 lower

National Negotiated Carcass Price JULY 21, 2023

Head Count: 3,076

Lowest price: 94.00

Highest price: 106.25

Weighted Average 101.03

Change from Previous Day -3.26 lower

Other Market Formula (Carcass)

Head Count: 27,814

Lowest Base Price: 76.30

Highest Base Price: 106.12

Weighted Average Price: 94.65

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Swine/Pork Market Formula (Carcass)

Head Count 144,816

Lowest base price: 90.20

Highest Base Price: 111.03

Weighted Average Price 104.42

Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,922

Lowest base price: 87.27

Highest base price: 113.09

Weighted Average Price: 103.15

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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 27, 2023

****PRODUCER SOLD:**

HEAD COUNT 219,895

AVERAGE LIVE WEIGHT 275.68

AVERAGE CARCASS WEIGHT 206.63

PACKER SOLD:

HEAD COUNT 30,874

AVERAGE LIVE WEIGHT 284.59

AVERAGE CARCASS WEIGHT 212.89 UP 4.86 POUNDS ERASING PREVIOUS DAY'S LOSS

PACKER OWNED:

HEAD COUNT 171,886

VERAGE LIVE WEIGHT 277.58

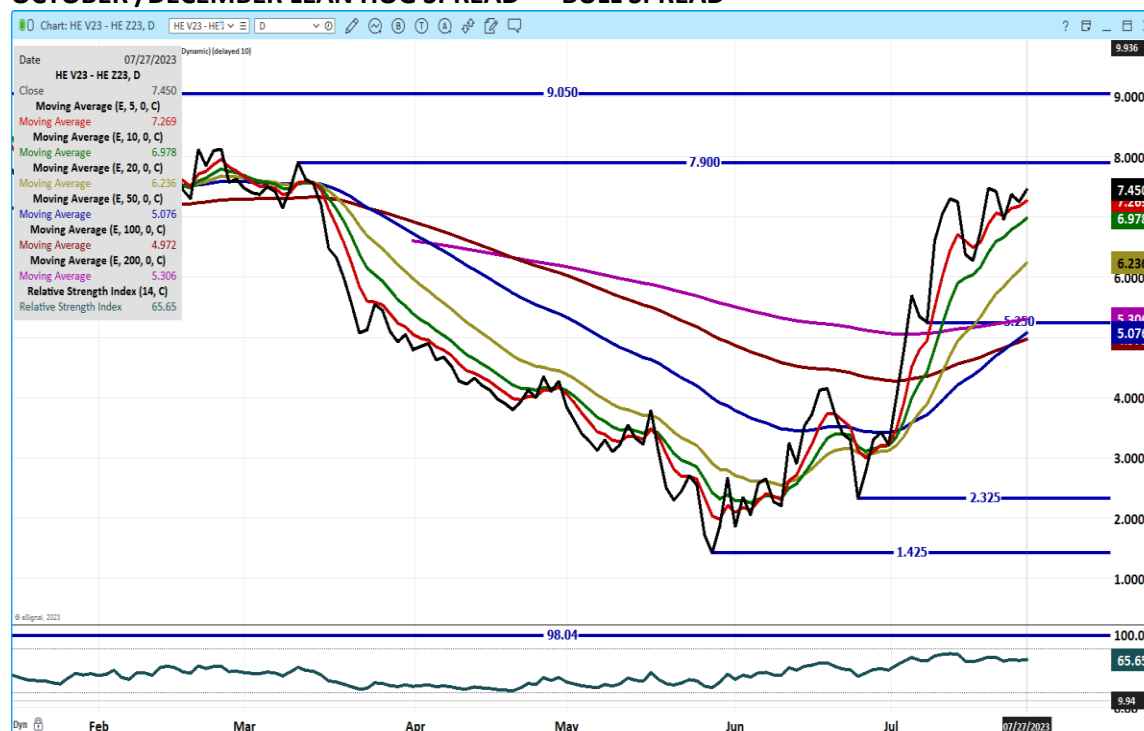
AVERAGE CARCASS WEIGHT 209.84 STEADY

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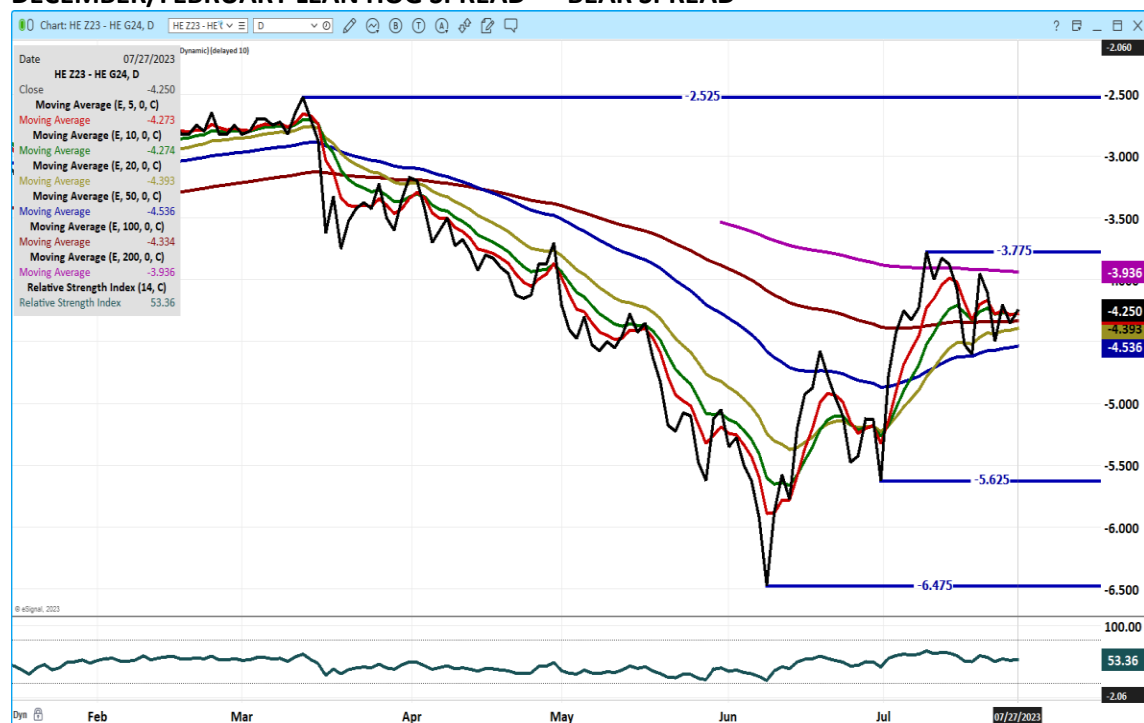
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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



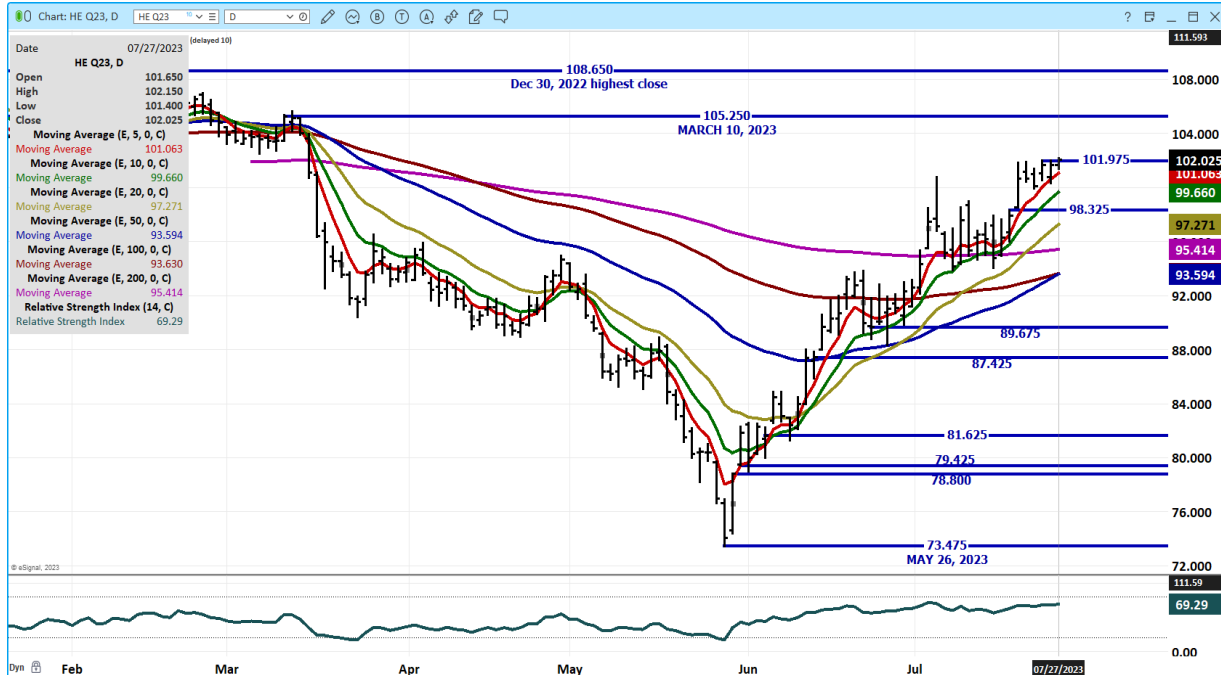
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



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AUGUST 2023 LEAN HOGS – RESISTANCE 102.00 TO 105.25 SUPPORT AT 101.00 TO 99.65 CME LEAN HOG INDEX AT 105.79



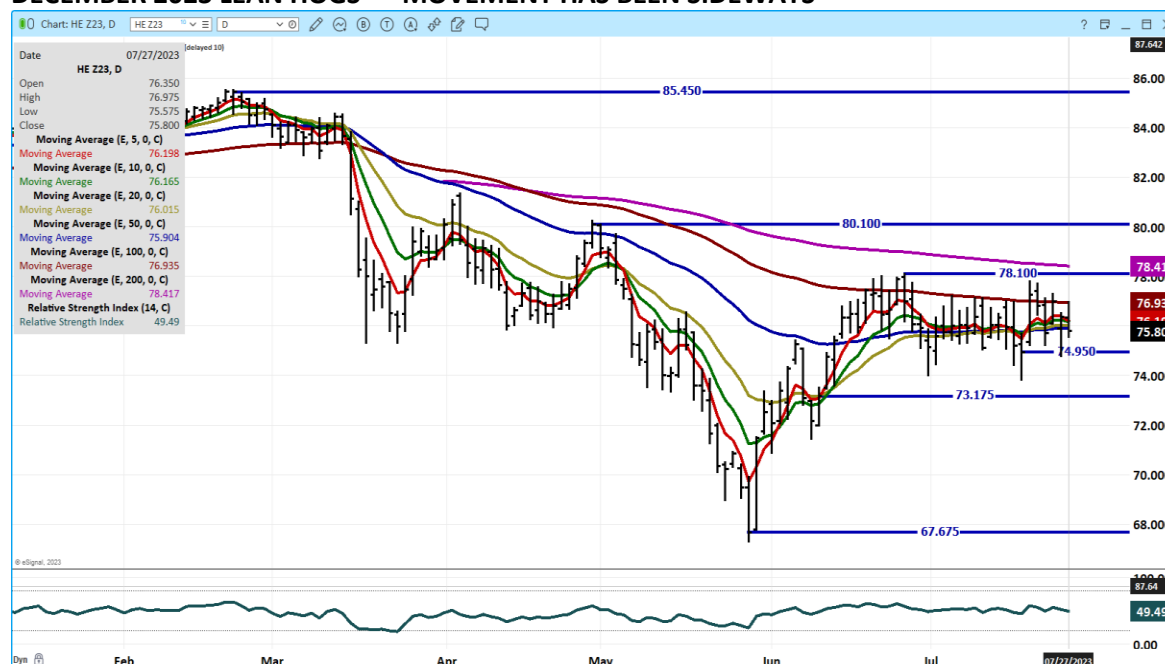
OCTOBER 2023 LEAN HOGS – RESISTANCE 83.60 TO 85.75 SUPPORT AT 83.45 TO 80.95 VOLUME LIGHT AT 12052



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DECEMBER 2023 LEAN HOGS – MOVEMENT HAS BEEN SIDWAYS



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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WEEK ENDING JULY 20, 2023

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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