

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 31, 2023 LIVESTOCK REPORT

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CATTLE

JULY 28, 2023	110,000	
WEEK AGO	114,000	
YEAR AGO	122,000	
SATURDAY 07/29/2023	10,000	A WEEK AGO 15,000, YEAR AGO 53,000
WEEK TO DATE (EST)	619,000	
SAME PERIOD LAST WEEK (EST)	624,000	
SAME PERIOD LAST YEAR (ACT)	666,000	
2023 YEAR TO DATE	18,720,000	
2022 YEAR TO DATE	19,471,000	
YEAR TO DATE PERCENT CHANGE	MINUS 3.9%	PREVIOUS WEEK MINUS 3.7%
	MINUS 751,000 YTD	PREVIOUS WEEK 700,000

2:00 PM JULY 28, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.00	277.54
CHANGE FROM PRIOR DAY:	(0.86)	(2.22)
CHOICE/SELECT SPREAD:		25.95
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		101
5 DAY SIMPLE AVERAGE:	303.46	278.17

CME BOXED BEEF INDEX ON 07/27/2023 WAS 296.09 DOWN 4 CENTS FROM PREVIOUS DAY

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2:00 PM JULY 28, 2023

PRIMAL RIB	448.10	375.13
PRIMAL CHUCK	250.38	249.88
PRIMAL ROUND	238.64	237.11
PRIMAL LOIN	411.52	345.80
PRIMAL BRISKET	246.51	233.86
PRIMAL SHORT PLATE	228.81	228.81
PRIMAL FLANK	225.52	193.88

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

PREVIOUS MONTH END**2:00 PM JUNE 30, 2023**

PRIMAL RIB	501.11	425.33
PRIMAL CHUCK	252.47	252.01
PRIMAL ROUND	238.86	239.25
PRIMAL LOIN	483.86	375.25
PRIMAL BRISKET	278.02	246.99
PRIMAL SHORT PLATE	254.25	254.25
PRIMAL FLANK	233.33	210.31

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/27	66	29	14	4	114	302.86	279.76
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

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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	69.14 loads	2,765,531 pounds
Select Cuts	16.52 loads	660,990 pounds
Trimming	5.49 loads	219,538 pounds
Ground Beef	10.15 loads	405,911 pounds

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****WEEKLY FUTURES PRICE CHANGE**

	07/21/2023	07/28/2023
AUGUST 2023 LIVE CATTLE	180.02	178.15
OCTOBER 2023 LIVE CATTLE	181.90	179.60
DECEMBER 2023 LIVE CATTLE	185.17	183.60
FEBRUARY 2024 LIVE CATTLE	188.32	187.62
APRIL 2024 LIVE CATTLE	190.52	190.37
JUNE 2024 LIVE CATTLE	183.47	184.17

Trade volume for the week was light and spec traders continue to bear spread.

Slaughter was 619,000 head. Packers push slaughter Monday through Thursday and then back off using ruling of 2022 where they pay weekly hours as it helps to avoid overtime instead of daily hours plus any overtime. Nebraska didn't move any FOB cattle on Friday Kansas sold a few cattle 178.00

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Packers backed off buying cattle and ended up buying a small number of cattle. Prices 183.00 too 188.00 with a few at 189.00 delivered in Iowa/Minnesota with dressed prices 292.00 - 295.00 averaging 293.32

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.

August Live Cattle on Friday settled at \$178.15. The 5 day negotiated steer price is \$185.56. Next week, spread between cash and futures should narrow.

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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

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 07/28/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1435	\$185.56	16,658
LIVE HEIFER:	1309	\$185.26	7,926
DRESSED STEER	915	\$295.37	5,804
DRESSED HEIFER:	837	\$294.18	1,837

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 07/28/2023

IA/MN – CASH FOB – 183.00 - 188.00 FOR STEERS AND HEIFERS WEIGHING AVE PRICE 185.76
LIVE DELIVERED - 186.00 - 189.00 AVE PRICE 187.59
FRESSED DELIVERED – 292.00 - 295.00 AVE PRICE 293.32

NE – CASH FOB – NO REPORTABLE TRADE ON FRIDAY
DRESSED – 292.00

KS – CASH – 178.00 ON 96 HEIFERS
LIVE DELIVERED: NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE FRIDAY.

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

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OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS – CATTLE LOSING TO HOGS AS BOXED BEEF GOES DOWN AND PORK PRICES ARE UP



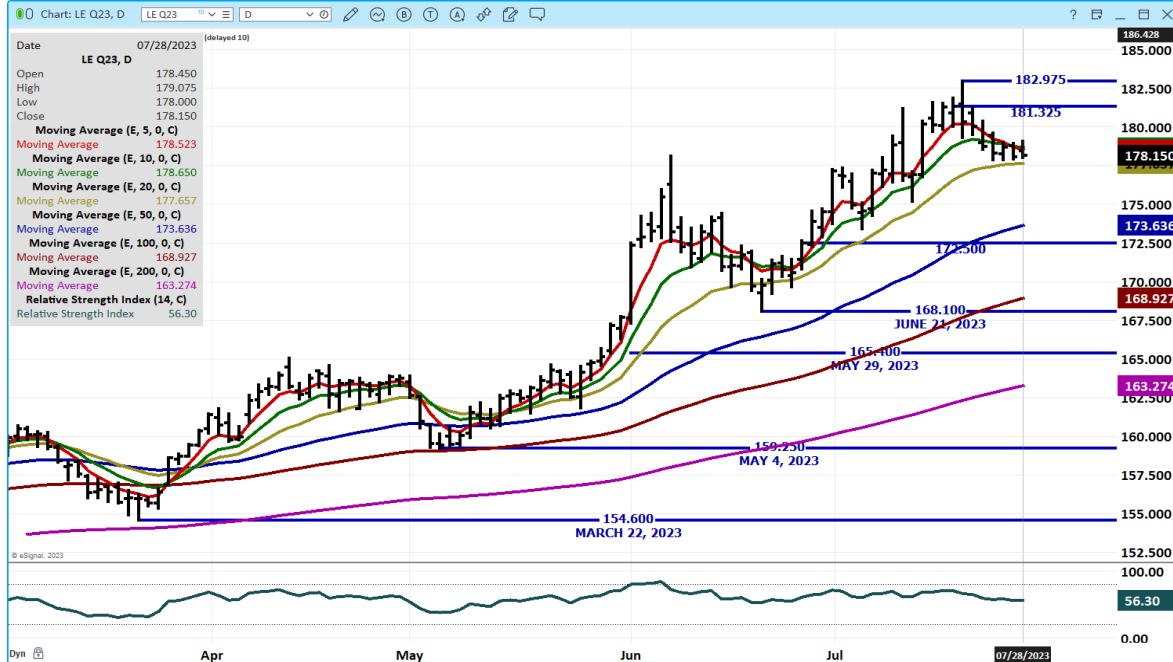
OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD –



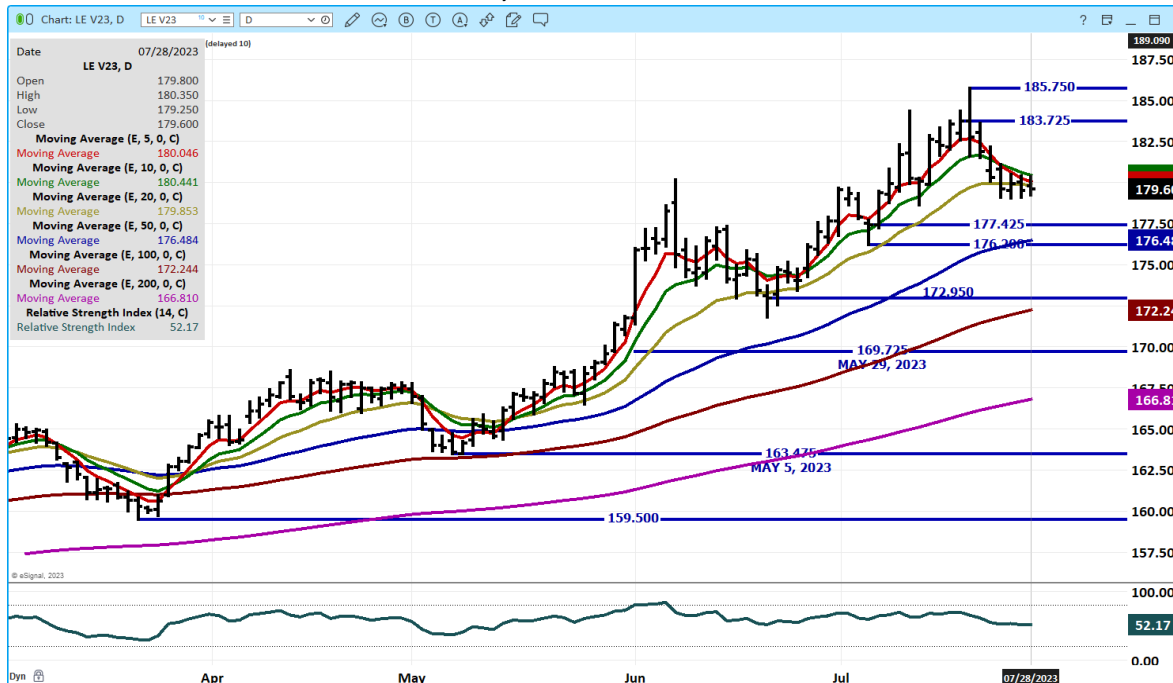
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AUGUST 2023 LIVE CATTLE – SUPPORT 177.65 REISTANCE AT 178.60 VOLUME AT 9263 OPEN INTEREST AT 42,996



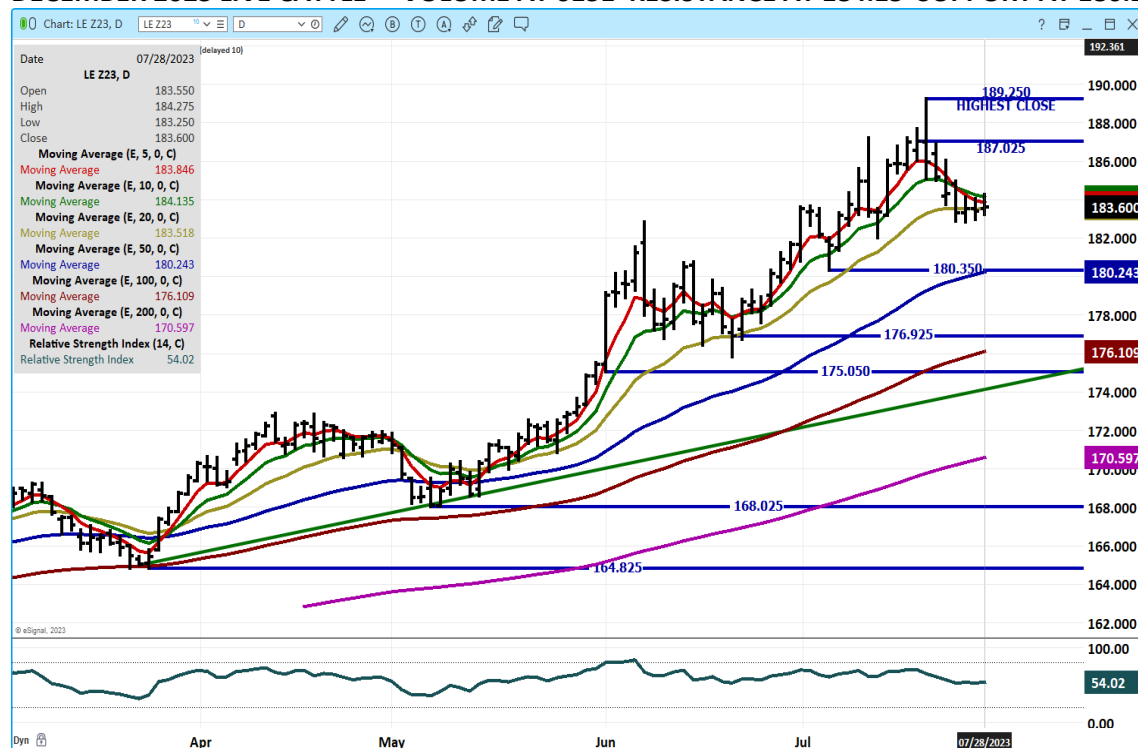
OCT 2023 LIVE CATTLE – VOLUME AT 17,410 RESISTANCE AT 180.45 SUPPORT AT 179.00 TO 176.50



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 6131 RESISTANCE AT 184.15 SUPPORT AT 180.25



FEEDER CATTLE

CME FEEDER INDEX ON 07/27/2023 WAS 242.87 UP 58 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/28/2023 AT \$245.60

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	245.60
SEPTEMBER 2023 FEEDER CATTLE	249.27	248.97
OCTOBER 2023 FEEDER CATTLE	251.00	251.00
NOVEMBER 2023 FEEDER CATTLE	251.25	251.87
JANUARY 2024 FEEDER CATTLE	249.40	250.25
MARCH 2024 FEEDER CATTLE	249.85	250.87

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APRIL 2024 FEEDER CATTLE	252.42	254.00
MAY 2024 FEEDER CATTLE	254.80	255.87

THERE WAS LITTLE CHANGE ON OUTRIGHT FUTURES MONTHS BUT TRADERS ARE BEAR SPREADING.

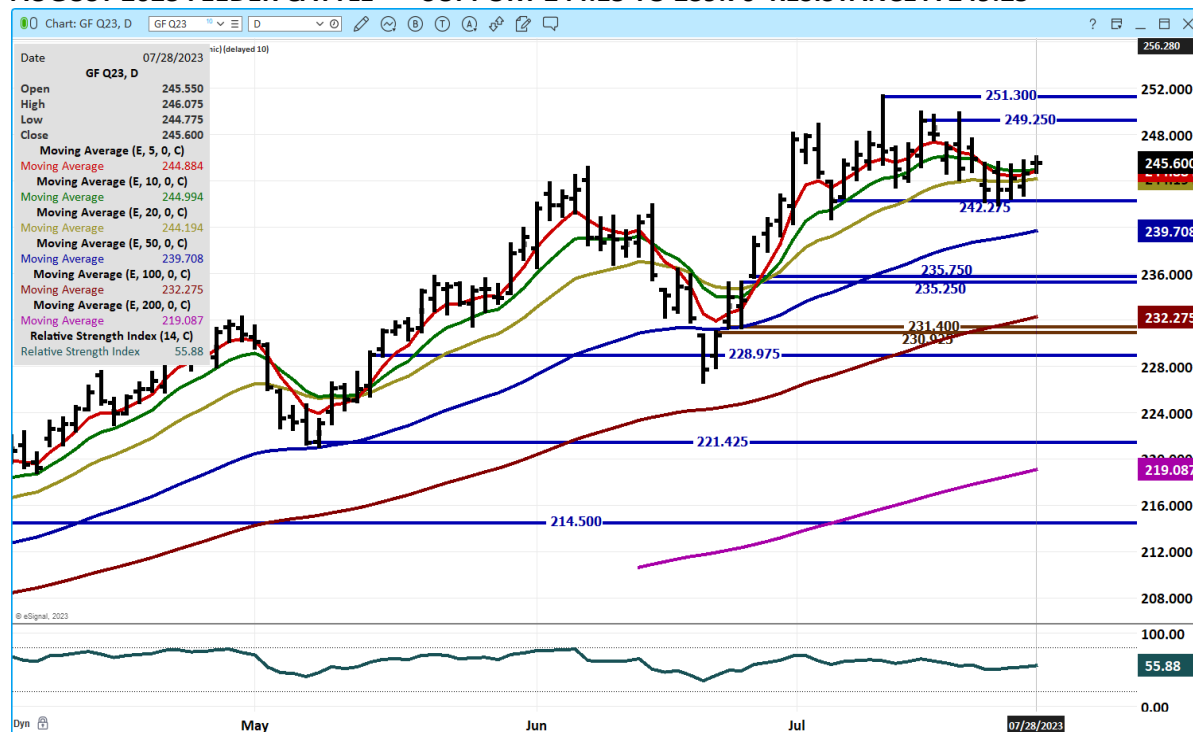
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – WATCH GOING FORWARD IF IT WIDENS OR IF IT NARROWS



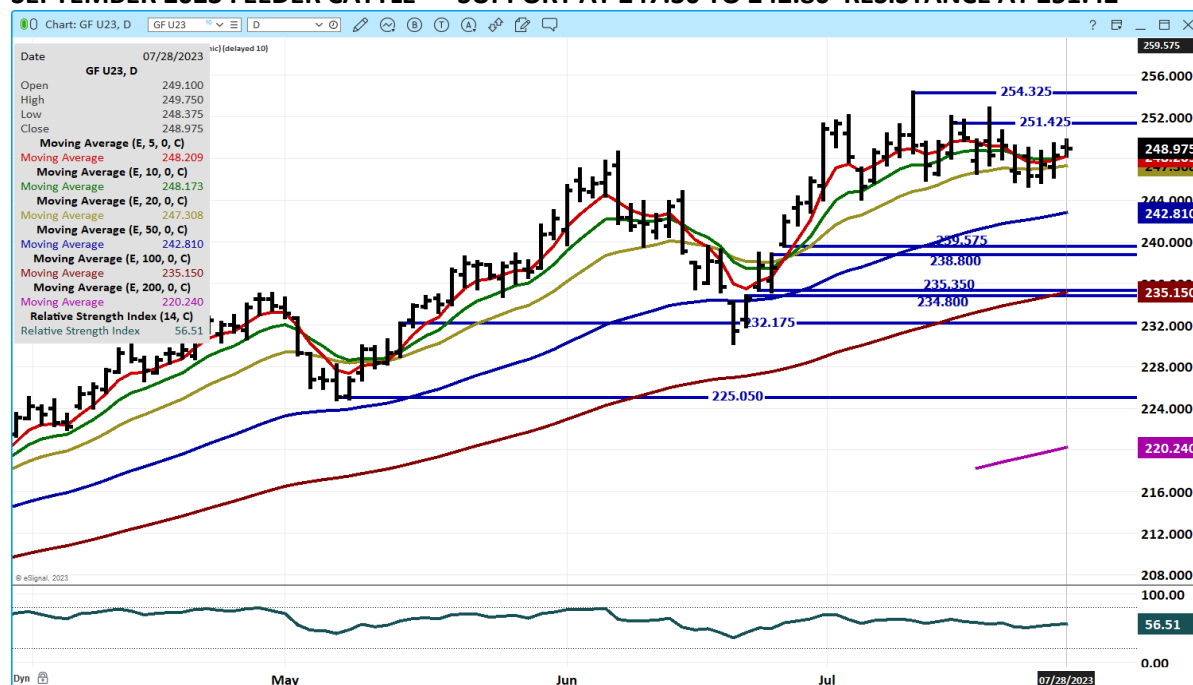
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AUGUST 2023 FEEDER CATTLE – SUPPORT 244.15 TO 239.70 RESISTANCE A 249.25



SEPTEMBER 2023 FEEDER CATTLE – SUPPORT AT 247.30 TO 242.80 RESISTANCE AT 251.42



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 28, 2023	460,000
WEEK AGO	438,000
YEAR AGO	438,000
SATURDAY 07/29/2023	82,000 - A WEEK AGO 32,000 - YEAR AGO 10,000
WEEK TO DATE (EST)	2,392,000
SAME PERIOD LAST WEEK (EST)	2,316,000
SAME PERIOD LAST YEAR (ACT)	2,292,000
2023 YEAR TO DATE	72,127,000
2022 *YEAR TO DATE	71,191,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.3% PREVIOUS WEEK 1.2%
	PLUS 936,000 YEAR TO DATE

****Revised Thursday Hog Slaughter.. 460,000 ** Previous estimate 471,000 ****

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CME LEAN HOG INDEX ON 07/25/2023 WAS 105.84 UP 5 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/26/2023 AT 114.36 DOWN 7 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.59 TO THE CME PORK INDEX.

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	103.20
OCTOBER 2023 LEAN HOGS	84.25	85.02
DECEMBER 2023 LEAN HOGS	76.82	77.05
FEBRUARY 2023 LEAN HOGS	80.92	80.87
APRIL 2023 LEAN HOGS	85.15	85.30
JUNE 2024 LEAN HOGS	95.12	95.70

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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 Friday at \$103.20 and the current CME Lean Hog Index is \$105.84.

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For the week as of Friday morning sales the 5 day average carcass was up 78 cents. Loins were steady and bellies were what put the carcass price higher. Butts, Picnics, Ribs and Hams were all lower. There often is a push for bellies for smoking during the summer with the increasing demand for bacon. Unless loins and hams can break through the \$100.00 barrier and continue to move up, pork appears to have hit a ceiling.

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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 : 265.15

Loads TRIM/PROCESS PORK : 26.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/28/2023	291.54	113.47	99.81	110.25	79.30	113.61	96.45	216.01
CHANGE:		-1.26	-1.88	5.74	-1.73	-1.50	-1.90	-3.53
FIVE DAY AVERAGE --		114.24	100.70	106.64	83.48	115.84	97.32	217.17

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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PREVIOUS MONTH

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2023	227.01	102.45	96.62	162.95	85.30	150.73	92.86	111.09
CHANGE:		-0.45	1.77	-1.42	3.41	-3.72	4.72	-12.33
FIVE DAY AVERAGE --		100.83	96.29	165.05	83.03	152.31	87.12	109.75

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**JULY 28, 2023**<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>**National Negotiated Carcass Price****Head Count: 1,498****Lowest price: 95.00****Highest price: 108.00****Weighted Average 100.47****Change from Previous Day -3.06 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: 32,825****Lowest Base Price: 67.45****Highest Base Price: 108.70****Weighted Average Price: 92.77****Swine/Pork Market Formula (Carcass)****Head Count 142,253****Lowest base price: 91.78****Highest Base Price: 110.53****Weighted Average Price 104.42****Other Purchase Arrangement (Carcass)****HEAD COUNT: 58,855****Lowest base price: 87.27****Highest base price: 112.48****Weighted Average Price: 103.81**

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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 227,050

AVERAGE LIVE WEIGHT 275.23

AVERAGE CARCASS WEIGHT 206.55 STEADY

PACKER SOLD:

HEAD COUNT 28,741

AVERAGE LIVE WEIGHT 280.22

AVERAGE CARCASS WEIGHT 210.19 DOWN 2.7 POUNDS

PACKER OWNED:

HEAD COUNT 171,283

AVERAGE LIVE WEIGHT 277.82

AVERAGE CARCASS WEIGHT 210.08 STEADY

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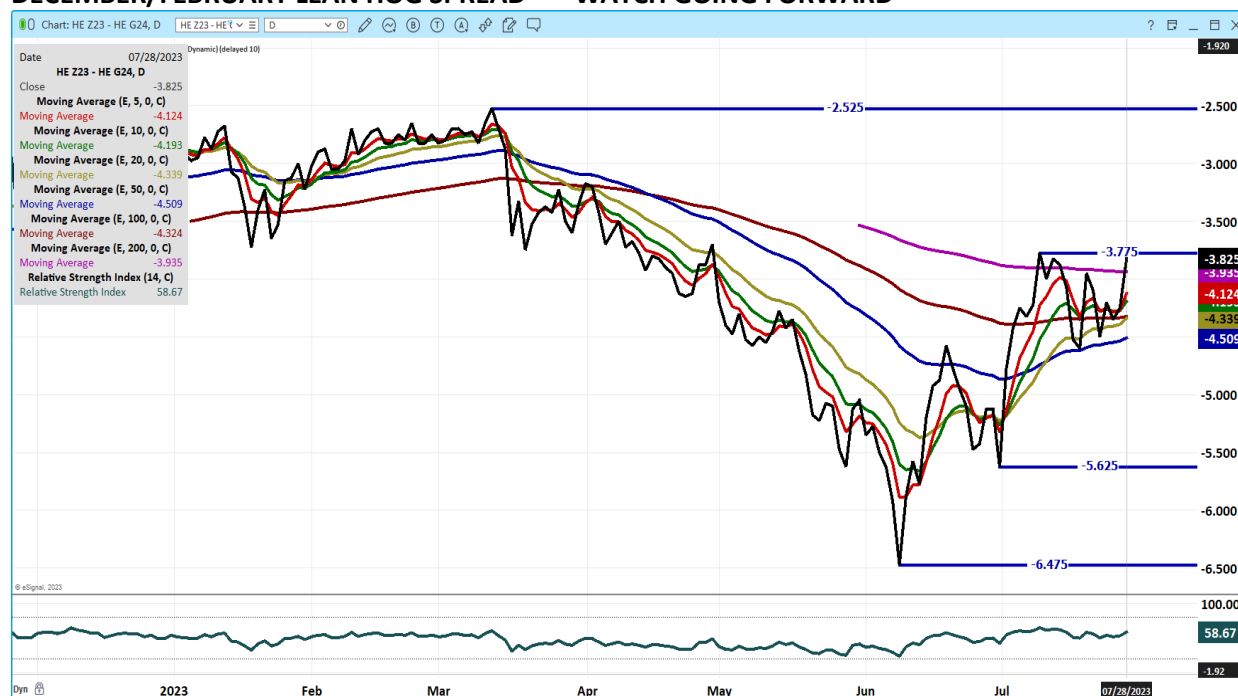
OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD.



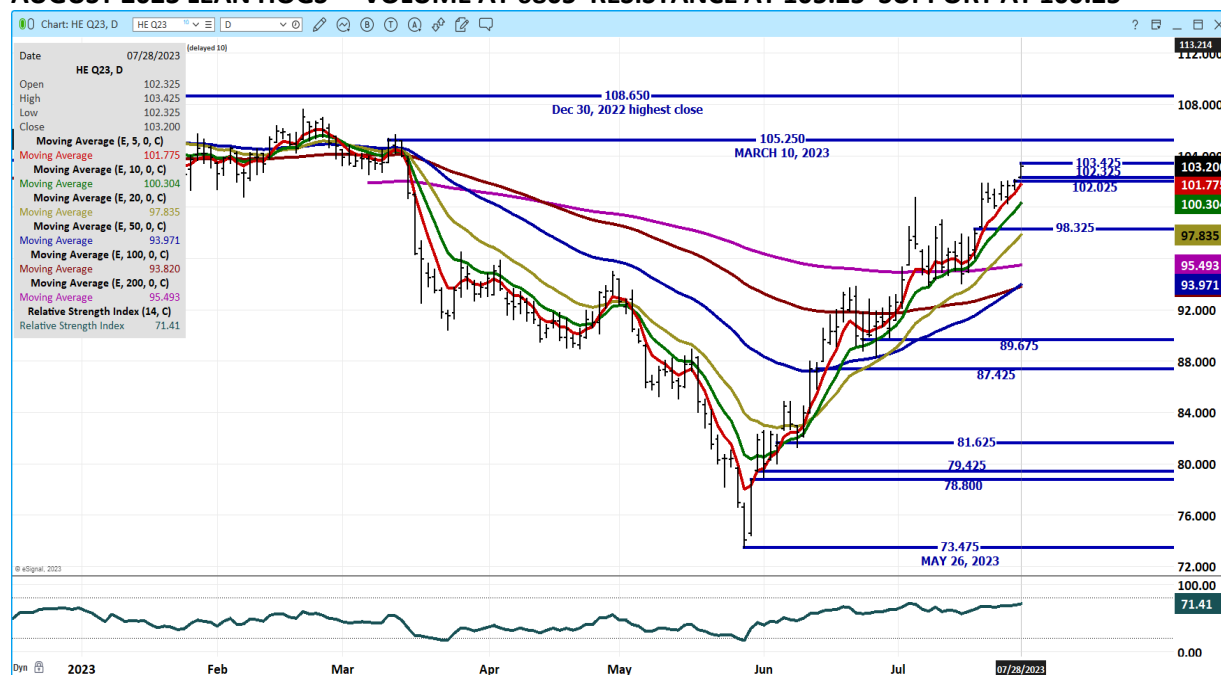
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DECEMBER/FEBRUARY LEAN HOG SPREAD – WATCH GOING FORWARD



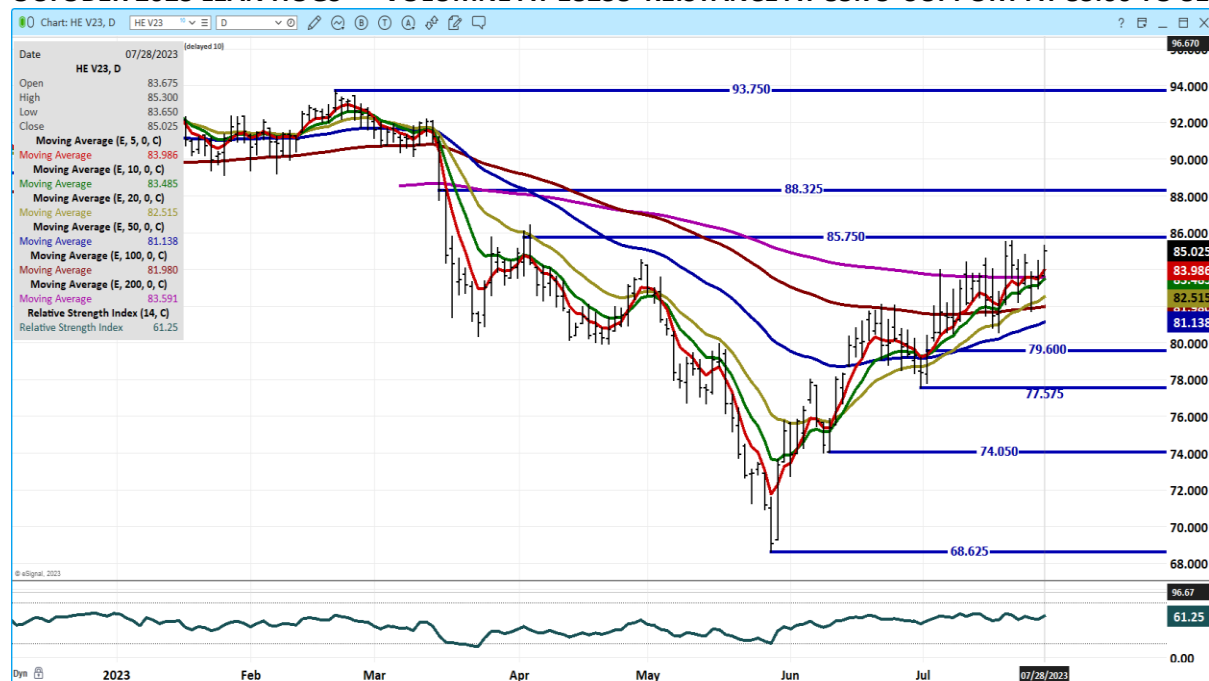
AUGUST 2023 LEAN HOGS – VOLUME AT 6805 RESISTANCE AT 105.25 SUPPORT AT 100.25



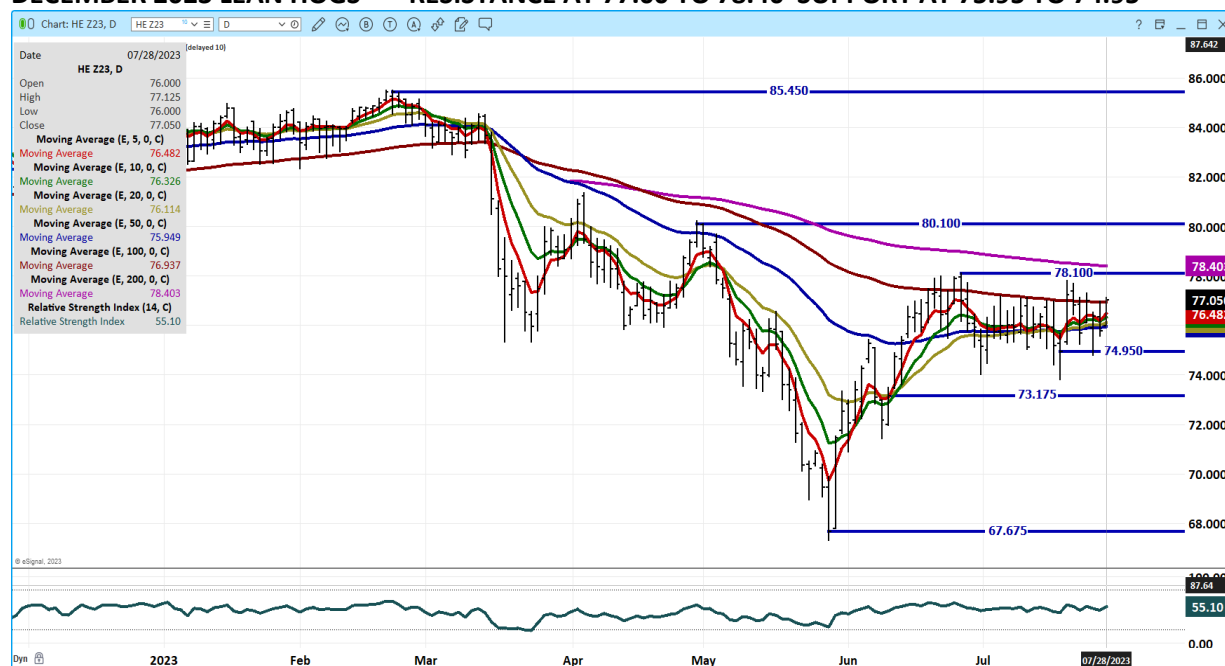
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OCTOBER 2023 LEAN HOGS – VOLUME AT 18238 REISTANCE AT 85.75 SUPPORT AT 83.60 TO 81.10



DECEMBER 2023 LEAN HOGS – RESISTANCE AT 77.00 TO 78.40 SUPPORT AT 75.95 TO 74.95



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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