

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 11, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER

APRIL 10, 2023	113,000
WEEK AGO	117,000
YEAR AGO	123,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	292.91	278.40
CHANGE FROM PRIOR DAY:	1.93	2.62
CHOICE/SELECT SPREAD:	14.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	69	
5 DAY SIMPLE AVERAGE:	288.45	276.54

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CME BOXED BEEF INDEX ON 04/07/2023 WAS 286.60 UP 1.52 FROM PREVIOUS DAY.

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2:00 PM APRIL 10, 2023

PRIMAL RIB	462.51	407.20
PRIMAL CHUCK	235.25	233.96
PRIMAL ROUND	227.20	229.40
PRIMAL LOIN	402.63	364.17
PRIMAL BRISKET	231.83	229.84
PRIMAL SHORT PLATE	235.33	235.33
PRIMAL FLANK	179.39	178.03

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2:00 PM APRIL 07, 2023

PRIMAL RIB	456.87	410.58
PRIMAL CHUCK	234.47	227.94
PRIMAL ROUND	226.11	227.21
PRIMAL LOIN	399.77	361.76
PRIMAL BRISKET	230.51	229.55
PRIMAL SHORT PLATE	234.34	234.34
PRIMAL FLANK	177.41	174.14

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/07	48	7	6	21	83 FRIDAY	290.98	275.78 FRIDAY
04/06	76	13	0	10	99	289.65	276.63
04/05	75	13	3	12	102	288.62	278.16
04/04	71	19	8	9	107	287.94	277.95
04/03	49	12	5	9	75	285.09	274.18
03/31	70	10	0	9	90 FRIDAY	282.07	270.72 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.

Choice Cuts	43.11 loads	1,724,457 pounds
Select Cuts	13.07 loads	522,681 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	13.27 loads	530,769 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/10/23 SETTLEMENT: \$171.37

OLDEST LONG – 02/09/22 \$153.57

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
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YARD LOCATION

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April Live Cattle settled at \$171.37 . The 5 day cash steer price average was \$173.18.

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The spread between Choice beef and Select beef is widening and prices are also moving higher. Consumers are buying ground beef to steaks and with fewer cattle and lighter cattle. As long as unemployment remains low, demand should remain strong.

With fewer cattle, it is possible there could be maybe small or possibly big packers that could have problems procuring enough cattle to meet previously contracted beef orders. If beef sales departments were aggressive contracting beef and they weren't aggressive tying cattle contracts to the beef contracted, they still have to fill beef contracts. There are also packers that have their own cattle inventories and/or cattle contracted that won't have problems. There could be beef contracted that isn't meeting the supply of cattle for some packers. Ahead, there could be packers that have problems.

The increasing cattle inventory in Brazil and Australia and their supplies of feed will make it hard for the US to export beef in 2023.

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BEEF EXPORTS FOR WEEK ENDING MARCH 23, 2023

Beef net sales were 13,500MT South Korea took 4900 MT Japan 2600MT followed by third place Canada at 1300 MT No big buyers Exports should be around 20,000 MT

Week ending March 23, 2023 11,300MT

Week ending March 16, 2023 beef net sales were 18,600 MT.

Week ending March 9, 2023 beef net sales were 17,700 MT.

Week ending March 2, 2023 beef net sales were 5,600 MT.

Week ending February 23, 2023 beef net sales were 8,100 MT.

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National Weekly Fed Cattle Comprehensive Report April 4, 2023

As of April 4, 2023 dressed steer and heifer carcasses averaged 861.2 pounds down .8 pounds from previous week at 862.0 pounds and 13.7 pounds less than a year ago. The grading percent as of 4/04/23 was 84.2% compared to previous week at 85.2%.

As of April 5, 2022 dressed steer and heifer carcasses averaged 874.9 pounds. The grading percent was 83.6% %.

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

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*****NATIONAL DAILY DIRECT CATTLE 04/10/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1443	\$173.36	42,997
LIVE HEIFER:	1337	\$173.97	19,697

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DRESSED STEER 941 \$278.55 15,074
DRESSED HEIFER: 841 \$277.95 5,320

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USDA POSTED SUMMARY CATTLE PRICES ON 04/10/2023

IA/MN – CASH – 175.00 ON 39 HEIFERS WEIGHING 1,400.0 POUNDS
DRESSED – NO REPORTABLE TRADE

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

KS – CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE.

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

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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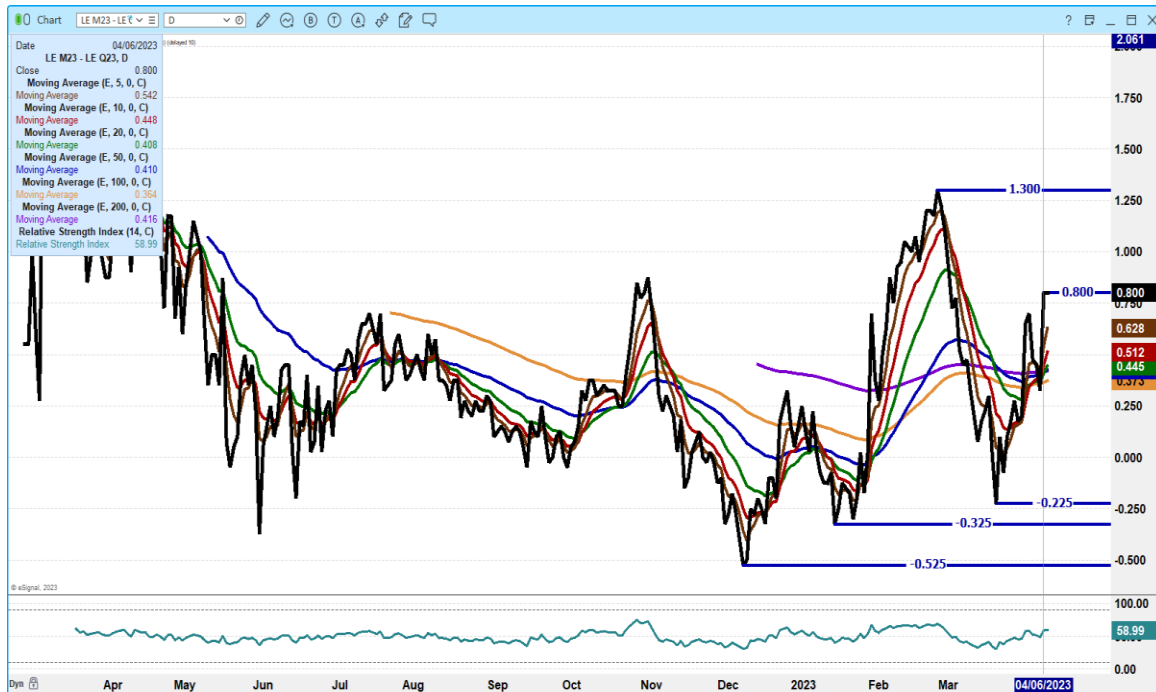
JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOGS – THE APRIL SPREAD HAS CATTLE 97.95 OVER HOGS



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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD AND EVENTUALLY WILL MOVE WITH JUNE GAINING MORE ON AUGUST



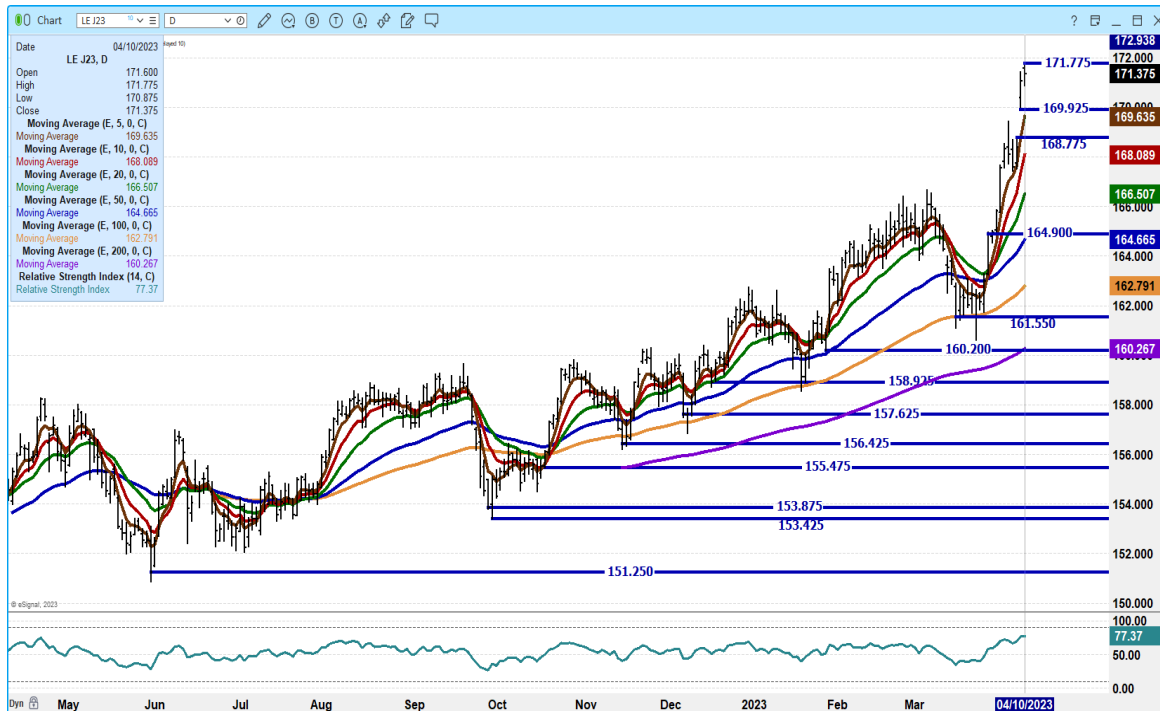
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD BUT NARROWING 3.00 NORMAL SPREAD BUT SHOULD MOVE OVERTIME TO BULL SPREAD



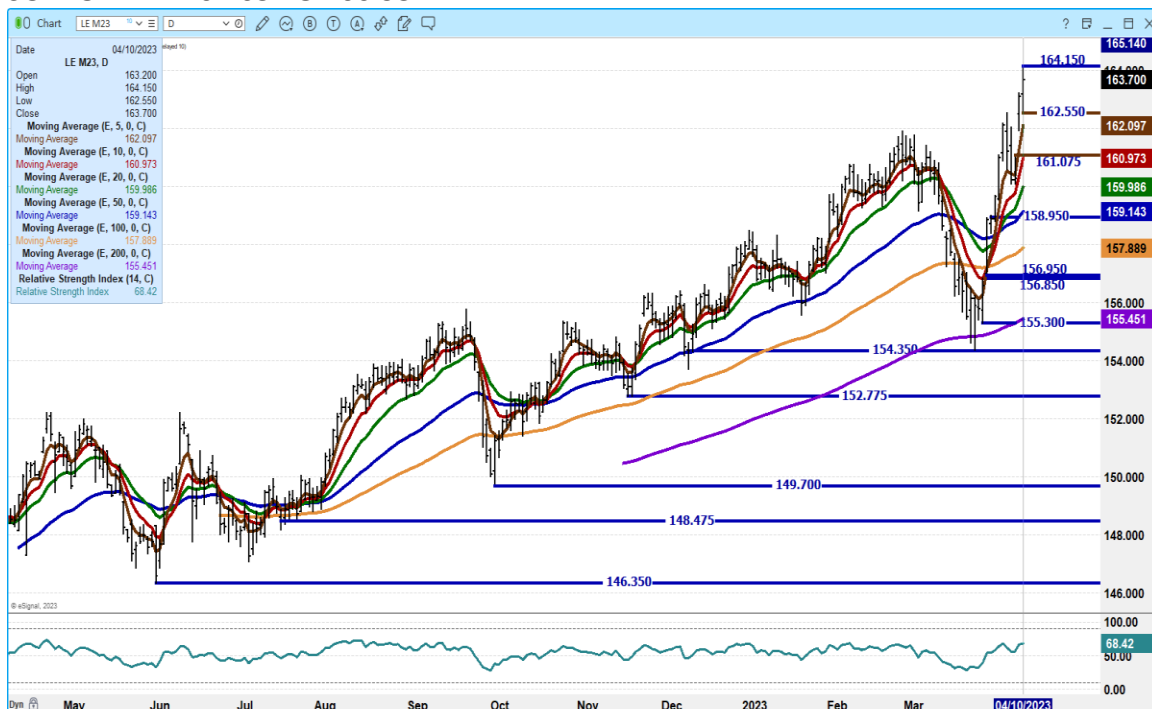
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APRIL 2023 LIVE CATTLE – VOLUME AT 4138 OPEN INTEREST AT 13895 SUPPORT AT 169.60 TO 168.00



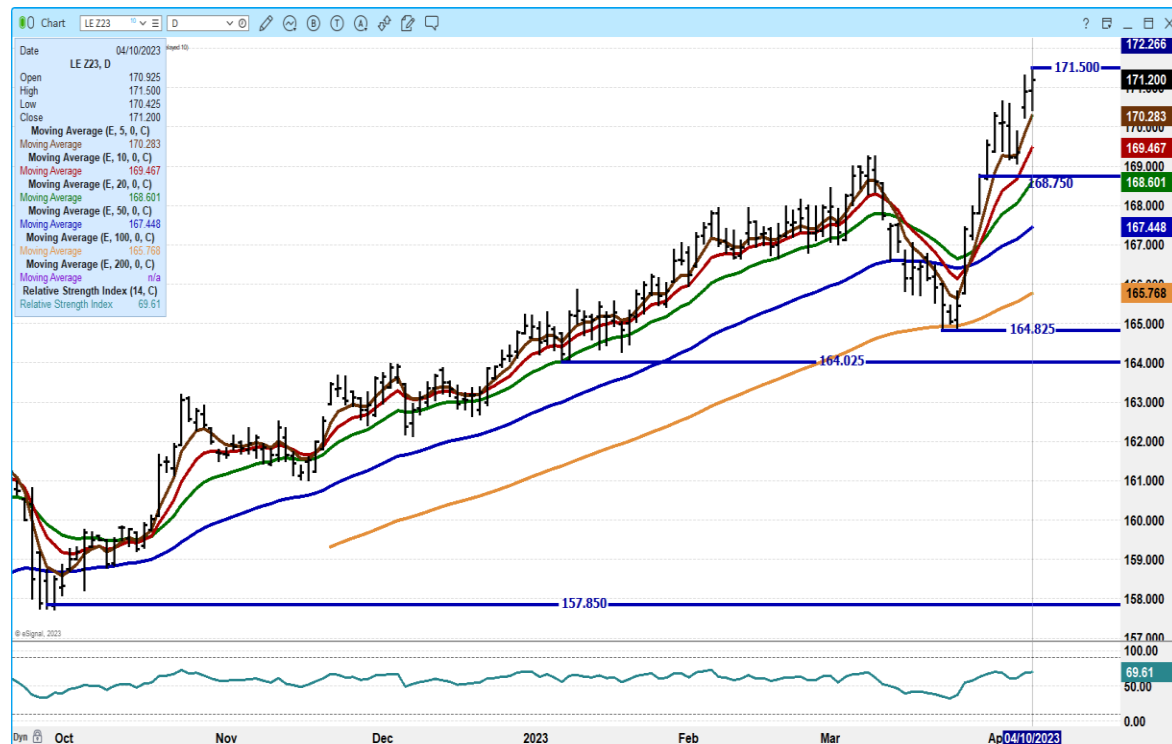
JUNE 2023 LIVE CATTLE – VOLUME AT 22000 NEW CONTRACT HIGH 164.15 RESISTANCE SUPPORT AT 162.05 TO 160.95



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**DECEMBER 2023 LIVE CATTLE – VOLUME AT 3438 NEW CONTRACT HIGH 171.50
RESISTANCE SUPPORT AT 170.25 TO 169.45**



FEEDER CATTLE

CME FEEDER INDEX ON 04/07/2023 WAS \$193.332 DOWN 1.05 FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/10/2023 AT \$200.62

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/08/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,300	48,800	4,300	219,400
LAST WEEK:	185,800	48,200	81,700	315,700
YEAR AGO:	202,200	57,500	70,800	330,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 9.00 HIGHER WITH THE EXCEPTION OF 600 LBS STEERS IN THE NORTH CENTRAL REGION SELLING 5.00 LOWER. DEMAND WAS REPORTED GOOD TO VERY GOOD. SOME SALES OF FEEDER CATTLE THAT STOOD OUT AMONG THE REST WAS AT OGALLALA LIVESTOCK AUCTION WITH 400 LBS STEERS SOLD AT 313.00 PER CWT AND 922 LBS AT 201.00 PER CWT. ALL TIME HIGH RECORD PRICES FOR BOTH LIVE AND DRESSED SALES SURPASSING THE LAST RECORD HIGHS IN 2014-2015. THAT IS DUE TO A LOW SUPPLY OF MARKET READY CATTLE, AND DECLINING WEIGHTS. LOWEST CATTLE HERD NUMBERS SINCE 1962. NEGOTIATED CASH FED

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CATTLE TRADE IN THE NEBRASKA SOLD 4.00 TO 5.00 HIGHER ON LIVE SALES FROM 172.00 TO 177.00 AND DRESSED SALES 5.00 TO 8.00 HIGHER FROM 275.00 TO 280.00.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT) COMPLETE REPORT

CONTRACT FEEDLOTS MUST BUY FEEDERS TO FILL CONTRACTS. IF A FEEDLOT HAS CONTRACTED X NUMBER OF CATTLE TO BE DELIVERED ON A CERTAIN DATE, THEY MUST HAVE FEEDER CATTLE IN THE FEEDLOT OR BUY FED CATTLE THAT CAN BE DELIVERED OR WORK OUT SOME METHOD TO BUY THE CONTRACT WHICH USUALLY HAS COSTLY BUY OUT FEES. IT IS BETTER TO PAY HIGHER FOR THE FEEDERS.

MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – VERY WIDE BEAR SPREAD



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The chart displays the price of GF K23, D, from September to April 2023. The price starts around 182,000 in September, peaks near 194,000 in October, and then fluctuates with a general upward trend. By April, the price reaches approximately 209,528. The chart includes several moving averages and a Relative Strength Index (RSI) indicator.

Key Price Levels (Right Side):

- 209.528
- 208.000
- 205.625
- 204.228
- 203.268
- 202.082
- 200.000
- 199.344
- 198.000
- 197.550
- 196.371
- 194.200
- 192.513
- 192.000
- 190.050
- 188.000
- 185.725
- 183.225
- 182.000
- 100.00
- 63.25
- 0.00

Indicators and Data (Left Side):

- Date: 04/10/2023
- GF K23, D
- Open: 205.475
- High: 205.950
- Low: 203.750
- Close: 205.625
- Moving Average (E, 5, 0, C): 204.228
- Moving Average (E, 10, 0, C): 203.268
- Moving Average (E, 20, 0, C): 202.082
- Moving Average (E, 50, 0, C): 199.344
- Moving Average (E, 100, 0, C): 196.371
- Moving Average (E, 200, 0, C): 192.513
- Relative Strength Index (14, C): 63.25
- Relative Strength Index: 63.25

Chart Features:

- Chart type: Line chart with candlesticks.
- Timeframe: Daily (D).
- Y-axis: Price (0.00 to 209.528).
- X-axis: Time (Sep to Apr 2023).
- Indicators: Moving Averages (E, 5, 10, 20, 50, 100, 200, C), Relative Strength Index (14, C).

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 10, 2023	345,000
WEEK AGO	485,000
YEAR AGO	477,000

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CME LEAN HOG INDEX ON 04/6/2023 WAS \$72.88 DOWN 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/7/2023 AT \$77.62 UP 11 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.74 TO THE CME PORK INDEX.

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Lean Hog trading was light Monday. Volume on June Lean Hogs was 15,506. From June on out traders were buying the summer months and selling fall and winter hogs. With negative packer margins packers are going to tightly control slaughter. There are spec traders buying cattle and selling hogs, intra market spreads are bear spread, cash hogs and pork are dropping with negative packer margins. The positive side are exports but strong exports have failed to motivate hog prices as countries buy pork as an inflation fighter to increase supplies so they can decrease inflation. Packers moving many more of their own hogs compared to buying showlist negotiated hogs.

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PORK EXPORTS

Pork net exports sales for March 30, 2023 were very strong at 53,200 MT China bought 20,200, a surprise because they have been essentially out during March. Mexico took 14,300MT followed by Japan at 3800 MT

WEEK ENDING MARCH 23, 2023 NET EXPORT SALES WERE 30,400 MT

WEEK ENDING MARCH 16, 2023 NET EXPORT SALES WERE 38,000 MT

WEEK ENDING MARCH 9, 2023 NET EXPORT SALES WERE 35,600 MT

WEEK ENDING MARCH 2, 2023 NET EXPORT SALES WERE 22,100 MT

WEEK ENDING FEBRUARY 23, 2023 NET EXPORT SALES WERE 31,000 MT

WEEK ENDING FEBRUARY 16, 2023 NET EXPORT SALES WERE 51,900 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

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LOADS PORK CUTS : 226.15
LOADS TRIM/PROCESS PORK : 27.93

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2023	254.08	77.06	82.06	102.46	69.31	117.02	66.69	75.87
CHANGE:		-0.84	1.70	1.28	2.18	2.60	-6.63	-3.70
FIVE DAY AVERAGE --		77.41	80.08	100.93	68.99	115.33	69.86	79.91

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2023	134.07	80.35	81.93	104.45	71.99	117.46	68.49	90.27
CHANGE:		2.45	1.57	3.27	4.86	3.04	-4.83	10.70
FIVE DAY AVERAGE --		78.07	80.06	101.33	69.53	115.42	70.22	82.79

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/07/2023	199.91	77.90	80.36	101.18	67.13	114.42	73.32	79.57
CHANGE:		-0.78	0.90	1.94	-3.64	3.71	1.24	-6.72
FIVE DAY AVERAGE --		77.66	79.77	101.22	69.10	114.55	69.97	82.10

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

APRIL 10, 2023

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

National Negotiated Carcass Price

Head Count: 3,693

Lowest price: 68.00

Highest price: 76.00

Weighted Average 70.92

Change from Previous Day 0.31 HIGHER

Other Market Formula (Carcass)

Head Count: 16,614

Lowest Base Price: 65.98

Highest Base Price: 93.24

Weighted Average Price: 73.21

Swine/Pork Market Formula (Carcass)

Head Count 113,263

Lowest base price: 62.02

Highest Base Price: 76.35

Weighted Average Price 70.40

Other Purchase Arrangement (Carcass)

HEAD COUNT: 119,936

Lowest base price: 67.59

Highest base price: 110.46

Weighted Average Price: 87.08

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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 FRIDAY, APRIL 7, 2023 AND SATURDAY, APRIL 8, 2023

****PRODUCER SOLD:**

HEAD COUNT 194,167

AVERAGE LIVE WEIGHT 287.06

AVERAGE CARCASS WEIGHT 215.06

PACKER SOLD:

HEAD COUNT 22,174

AVERAGE LIVE WEIGHT 296.36

AVERAGE CARCASS WEIGHT 224.51

PACKER OWNED:

HEAD COUNT 150,314

AVERAGE LIVE WEIGHT 293.28

AVERAGE CARCASS WEIGHT 222.11

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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – WIDE BEAR SPREAD



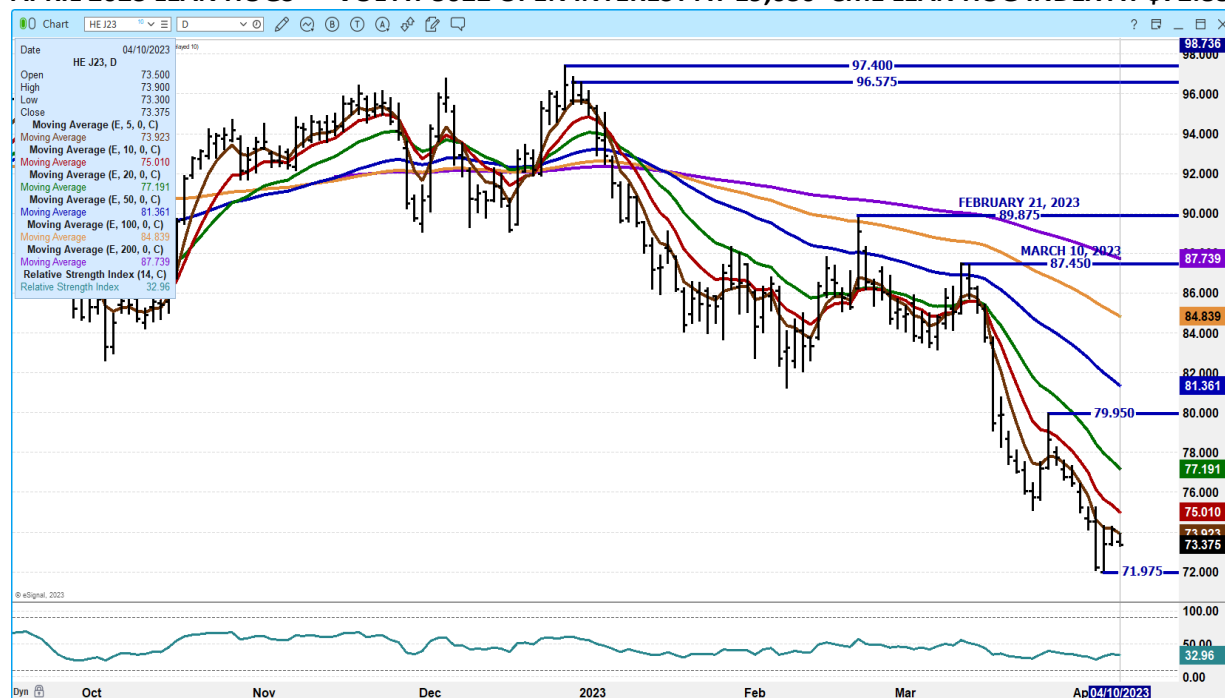
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OCTOBER LEAN HOGS/DECEMBER 2023 LEAN HOGS – CURRENTLY BULL SPREAD BUT NARROWING AND LIKELY WILL MOVE INTO BEAR SPREAD



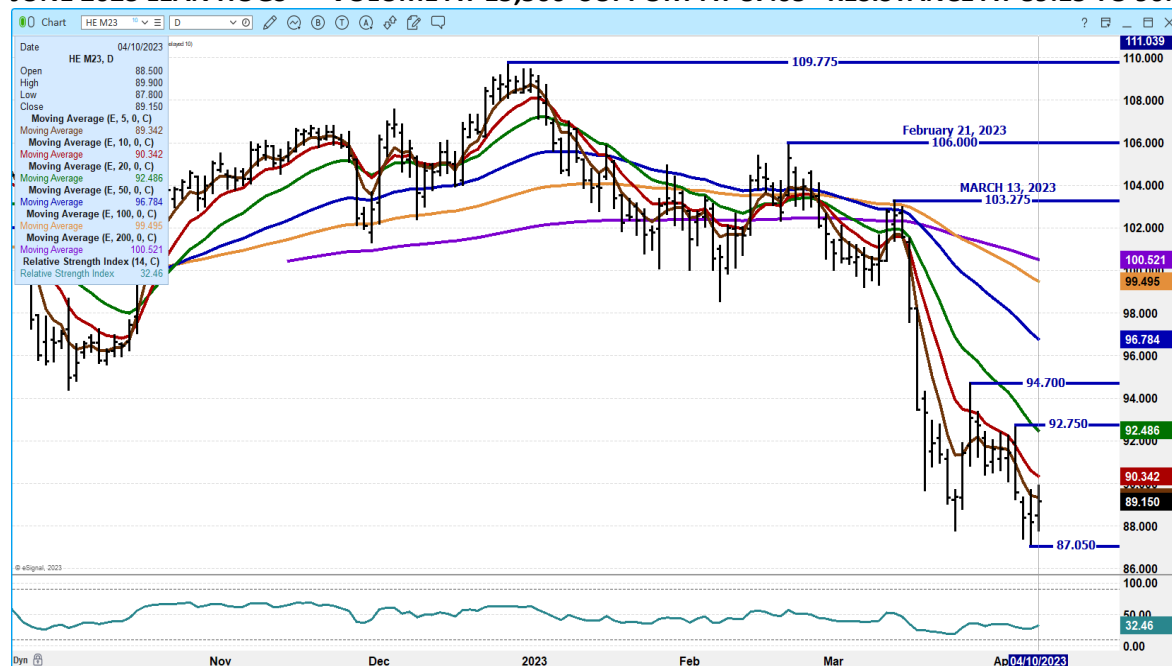
APRIL 2023 LEAN HOGS – VOL AT 5022 OPEN INTEREST AT 19,630 CME LEAN HOG INDEX AT \$72.88



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JUNE 2023 LEAN HOGS - VOLUME AT 15,506 SUPPORT AT 87.05 RESISTANCE AT 89.15 TO 90.35



OCTOBER 2023 LEAN HOGS – VOLUME AT 4786 10 DAY MOVING AVERAGE RESISTANCE NEXT RESISTANCE AT 85.25 SUPPORT AT 80.37



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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