

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING APRIL 17, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER

APRIL 14, 2023	112,000	
WEEK AGO	105,000	
YEAR AGO	114,000	
SATURDAY 04/15/2023	12,000	A WEEK AGO 10,000, YEAR AGO 25,000
WEEK TO DATE (EST)	613,000	
SAME PERIOD LAST WEEK (EST)	603,000	
SAME PERIOD LAST YEAR (ACT)	638,000	
2023 YEAR TO DATE	9,404,000	
2022 YEAR TO DATE	9,688,000	
YEAR TO DATE PERCENT CHANGE	MINUS 2.9%	PREVIOUS WEEK MINUS 2.8%

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.62	283.87
CHANGE FROM PRIOR DAY:	2.20	0.49
CHOICE/SELECT SPREAD:	18.75	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	80	
5 DAY SIMPLE AVERAGE:	295.58	280.28

CME BOXED BEEF INDEX ON 04/13/2023 WAS 292.68 UP 2.01 FROM PREVIOUS DAY.
CME BOXED BEEF INDEX ON 04/06/2023 WAS \$285.08

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2:00 PM APRIL 14, 2023

PRIMAL RIB	471.09	403.88
PRIMAL CHUCK	241.47	236.50
PRIMAL ROUND	232.17	231.25
PRIMAL LOIN	422.76	381.05
PRIMAL BRISKET	238.15	232.00
PRIMAL SHORT PLATE	247.81	247.81
PRIMAL FLANK	188.42	181.14

2:00 PM APRIL 07, 2023 PREVIOUS WEEK

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
04/13	56	17	10	15	97	300.42	283.38
04/12	70	20	0	14	104	298.48	281.81
04/11	44	19	9	17	88	295.10	282.04
04/10	43	13	0	13	69	292.91	278.40
04/07	48	7	6	21	83 FRIDAY	290.98	275.78 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	58.58 loads	2,343,293 pounds
Select Cuts	7.37 loads	294,979 pounds
Trimming	7.51 loads	300,237 pounds
Ground Beef	6.89 loads	275,466 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/14/23 SETTLEMENT: \$174.75

OLDEST LONG – 09/28/22 \$153.87

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

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USDA LIVESTOCK REPORTS FOR APRIL 2023

CATTLE ON FEED REPORT FRIDAY APRIL 21, 2023 2:00PM CENTRAL TIME

COLD STORAGE REPORT TUESDAY APRIL 25, 2023 2:00PM CENTRAL TIME

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April Live Cattle settled at \$174.75 . The 5 day cash steer price average was \$177.64.

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Extremely small number of head of cash sales last week. Cash prices up to \$10.00 higher for the week reflect the number of cattle ready for sales.

Cash cattle markets were higher for the week, actually cash hogs for 3 weeks have been rocketing high. Steers sold from \$180.00 - \$186.00 and heifers at \$183.00. Dressed prices were \$285.00 - \$290.00. With day after day higher prices for beef, and packers needing cattle especially the heavier cattle when they can be found, prices were bound to go up.

Slaughter was light at 613,000 head. It was 10,000 head more than a week ago but recall last week had packers a small slaughter Friday and Saturday for the Easter weekend. Weights are dropping, and slaughter is dropping and futures are bull spread. For now it is hard to see June cattle on out remain discount to April. Friday's close had April Live Cattle \$11.02 over June Live Cattle.

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Beef exports were low at just 8700MT. South Korea was the largest buyer taking just 3400MT followed by Japan with 2900MT and Mexico taking 1200MT. China took a smidgen 400MT.

Week ending March 30, 2023 13,500MT

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.

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National Weekly Fed Cattle Comprehensive Report April 11, 2023

As of April 11, 2023 dressed steer and heifer carcasses averaged 860.9 pounds down .3 pounds from previous week at 861.2 pounds and 13.7 pounds less than a year ago. The grading percent as of 4/11/23 was 83.6% compared to previous week at 84.2%.

As of April 13, 2022 dressed steer and heifer carcasses averaged 874.6 pounds. The grading percent was 82.5% .

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

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***NATIONAL DAILY DIRECT CATTLE 04/14/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1450	\$180.08	33,908
LIVE HEIFER:	1319	\$179.20	17,961
DRESSED STEER	925	\$289.42	17,260
DRESSED HEIFER:	810	\$289.42	5,417

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 04/07/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1442	\$173.18	44,799
LIVE HEIFER:	1339	\$173.88	20,223
DRESSED STEER	942	\$278.07	15,357
DRESSED HEIFER:	841	\$277.59	5,616

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USDA POSTED SUMMARY CATTLE PRICES ON 04/14/2023

IA/MN – CASH – 182.00 - 184.00, AVERAGE PRICE 182.78 ON 644 HEAD OF STEERS
DRESSED – 290.00 ON 76 HEIFERS

NE – CASH – 181.00 - 186.00 AVERAGE PRICE 183.81 THURSDAY NO CASH SALES FRIDAY
DRESSED – 290.00 ON 1186 TOTAL HEAD

KS – CASH – 183.00 on 342 steers and heifers
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE TOTAL FOB SALES 5496 FOR THE WEEK
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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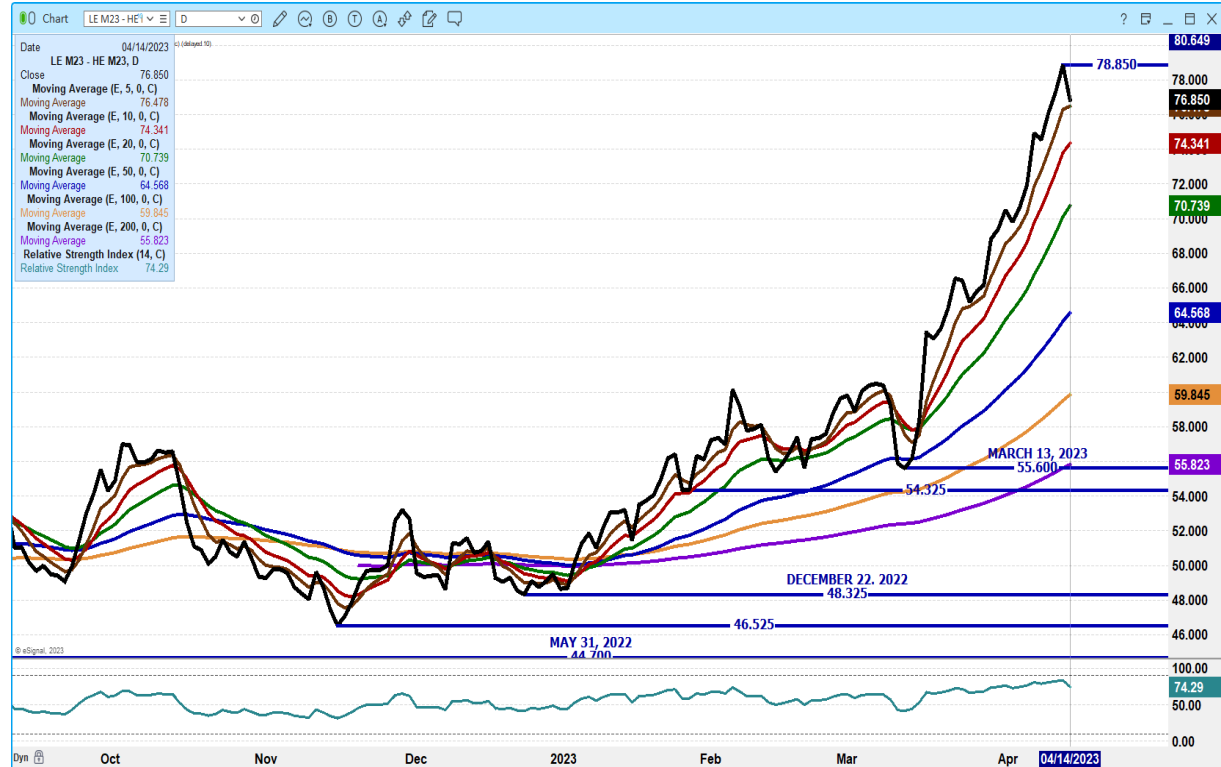
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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE

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

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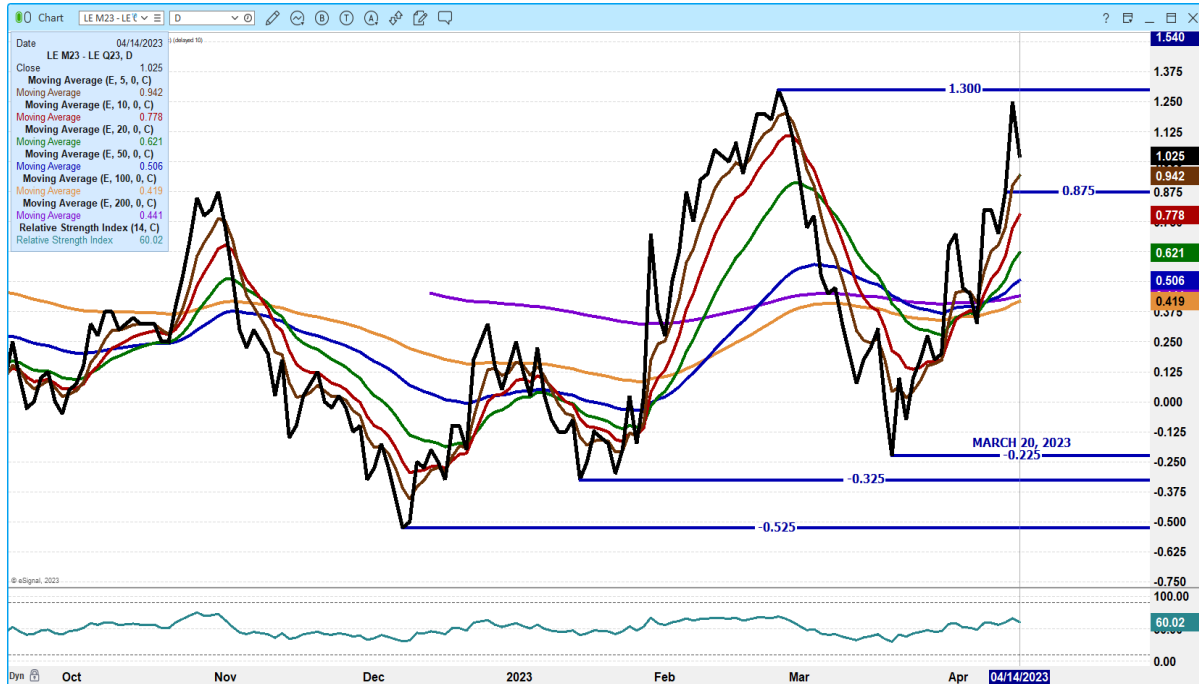
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD - CATTLE SHOULD CONTINUE TO GAIN ON HOGS



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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - LOOK FOR SPREAD TO CONTINUE TO NARROW



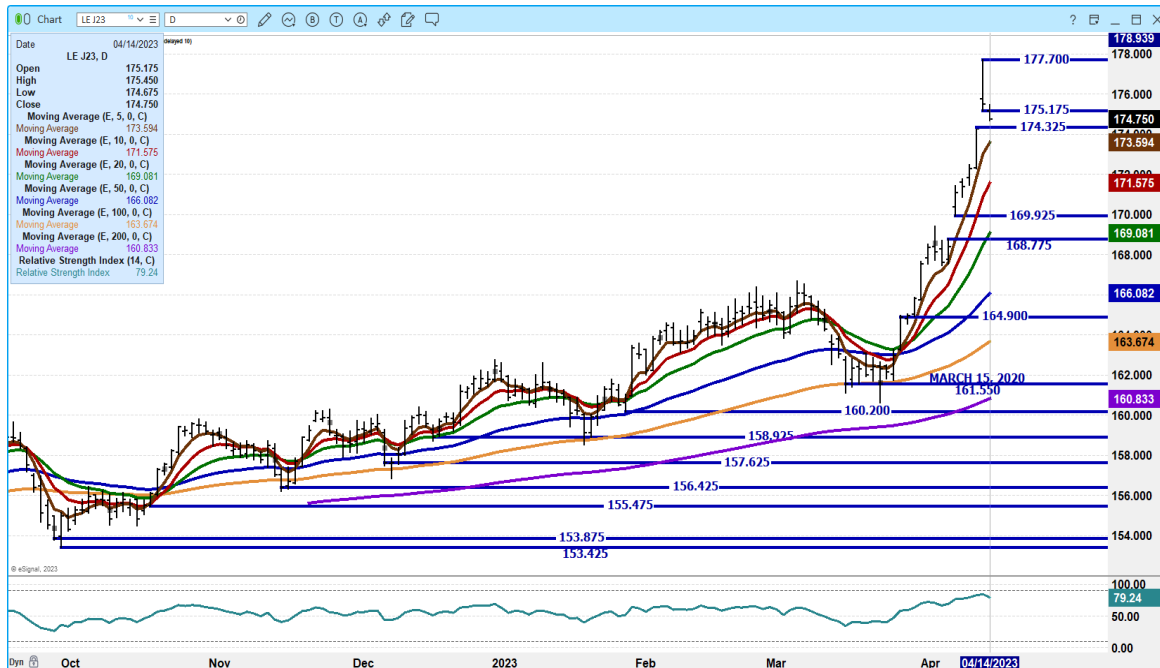
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD CORRECTING



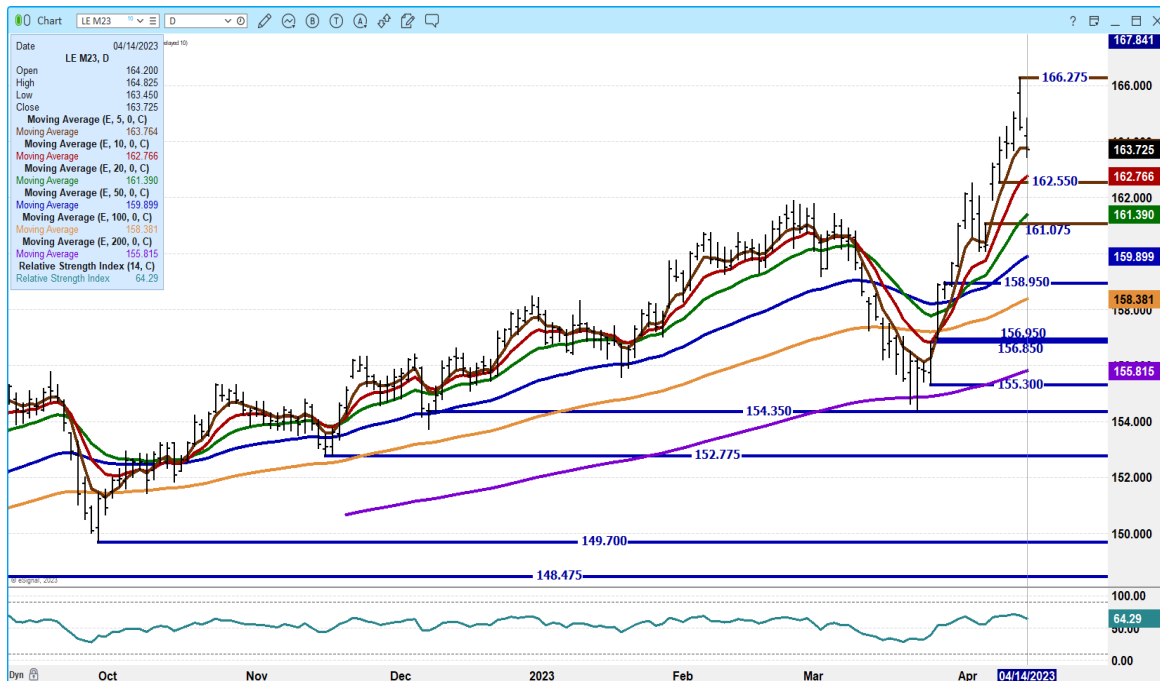
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APRIL 2023 LIVE CATTLE – VOLUME AT 1568 OPEN INTEREST AT 7348 SUPPORT AT 173.60 TO 171.55 RESISTANCE AT 177.70



JUNE 2023 LIVE CATTLE – VOLUME AT 25,403 SUPPORT AT 162.55 TO 161.25 RESISTANCE AT 166.27 RSI AT 65



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 4446 SUPPORT AT 170.67 RESISTANCE AT 172.90 TO 173.87



FEEDER CATTLE

CME FEEDER INDEX ON 04/13/2023 WAS \$201.31 UP \$1.53 FROM PREVIOUS DAY –

CME FEEDER INDEX ON 04/07/2023 WAS \$193.33

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/14/2023 AT \$203.40

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/06/2023 AT \$200.62

FEEDLOTS AND PRODUCERS BUYING FEEDER CATTLE FOR PASTURES CONTINUE TO FIGHT OVER THE AVAILABLE FEEDERS AND IT LIKELY NOT GOING TO CHANGE FOR A WHILE. FEEDER CATTLE ARE BEING MOVED INTO FEEDLOTS AT LIGHTER WEIGHTS AND MOVED OUT AS SOON AS PACKERS WILL TAKE THEM. THOSE BUYING FEEDERS ARE ALSO SEEING HIGHER INTEREST RATES THAT FOR SOME ARE CUTTING THE AMOUNT OF CATTLE THEY CAN BUY.

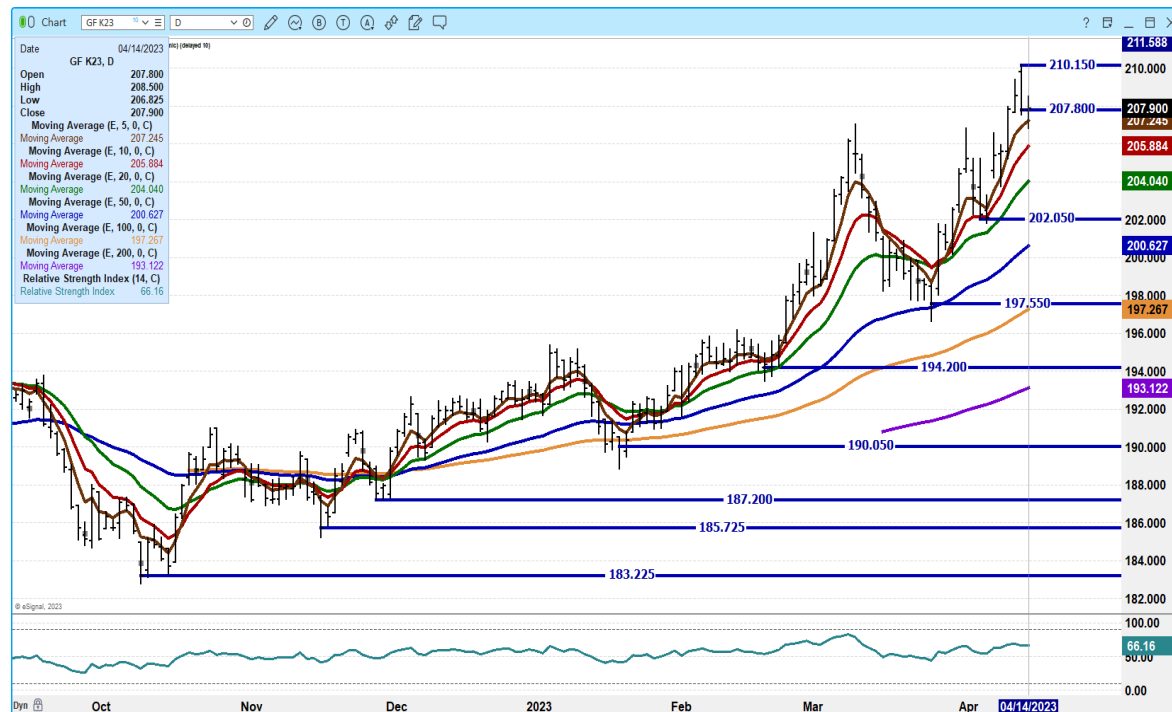
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MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – SPREAD NARROWED BUT REMAINS VERY BEAR SPREAD



MAY 2023 FEEDER CATTLE – SUPPORT AT 205.85 TO 204.00 RESISTANCE AT 210.15



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AUGUST 2023 FEEDER CATTLE – CLOSED ON 5 DAY AVERAGE NEXT SUPPORT AT 222.60 TO 220.25 RESISTANCE AT 227.50



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 14, 2023	475,000
WEEK AGO	436,000
YEAR AGO	436,000
SATURDAY 04/15/2023	173,000 - A WEEK AGO 10,000 - YEAR AGO 8,000
WEEK TO DATE (EST)	2,438,000
SAME PERIOD LAST WEEK (EST)	2,370,000
SAME PERIOD LAST YEAR (ACT)	2,346,000
2023 YEAR TO DATE	37,326,000
2022 *YEAR TO DATE	36,751,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.6% PREVIOUS WEEK 1.4%

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CME LEAN HOG INDEX ON 04/12/2023 WAS \$71.95 DOWN 30 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 04/4/2023 WAS \$73.91

CME PORK CUTOUT INDEX 04/13/2023 AT \$77.14 DOWN 25 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 04/5/2023 AT \$77.53

THE CME LEAN HOG INDEX IS MINUS \$5.19 TO THE CME PORK INDEX.

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Pork prices were steady this week with the pork carcass close to the same as a week ago. Lean Hog futures made contract lows Thursday and Friday bounced off the lows on very light volume. Hog slaughter is increasing and with plentiful pork supplies and cheap pork it could be the factor that brings it off its lows competing against beef. Spreads are bear spreads indicating how traders feel about hogs going forward.

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Will cheap pork compete with high priced beef?

As I have often reported about beef prices, there are consumers on opposite sides of beef purchasing scale on what they can afford to buy. There are consumers that buy Choice/Prime steaks or roasts as often as they want, there are consumers that will buy steaks and such for special occasions but mostly buy cheaper beef like ground beef and there are consumers that can barely afford to buy a pound of ground beef made from culled old cows and bulls. Beef is high priced and as it happened in early March when equity and financial markets dropped, beef followed it.

However, with very cheap pork prices. pork is competitively priced compared to beef and chicken. While the beef market has been going up in April, pork prices have been going down. Loin and Ham primals are dirt cheap.

Pork exports are exceptionally good because pork is cheap and it is plentiful. The reason Mexico is buying U.S. pork and Brazil pork is to increase supplies to help fight inflation. Through February 2023 pork exports were up 7%, US pork variety meats were up 37% and all pork exports combined were up 12%. The increase in pork exports and the surge in exported variety meats are to fight inflation to lower the cost of food.

PORK EXPORTS

Pork net exports sales for April 6, 2023 were about half of last week at 27,100 MT but remain above weekly average needed to keep exports strong. Japan was largest buyer at 3400MT followed by Mexico with 5300MT which was a little disappointing Mexico took the small amount. China bought 3900 MT

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WEEK ENDING MARCH 30, 2023 NET EXPORT SALES WERE 53,200 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

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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

LOADS PORK CUTS : 226.49

LOADS TRIM/PROCESS PORK : 32.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/14/2023	258.75	78.25	81.07	103.08	65.94	110.17	76.33	75.16
CHANGE:		0.69	1.41	-2.45	0.33	1.74	2.64	-0.25
FIVE DAY AVERAGE --		77.27	80.94	103.16	65.92	113.62	71.06	75.63

PREVIOUS WEEK FRIDAY PRICES

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 14, 2023

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

National Negotiated Carcass Price

Head Count: 4,982

Lowest price: 62.00

Highest price: 72.00

Weighted Average **68.96**

Change from Previous Day -0.30 lower

Other Market Formula (Carcass)

Head Count: 18,036

Lowest Base Price: 63.15

Highest Base Price: 100.35

Weighted Average Price: 71.74

Swine/Pork Market Formula (Carcass)

Head Count 153,074

Lowest base price: 60.82

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Highest Base Price: 76.92
Weighted Average Price 70.06

Other Purchase Arrangement (Carcass)
HEAD COUNT: 62,576
Lowest base price: 65.93
Highest base price: 110.05
Weighted Average Price: 76.79

****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)

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SLAUGHTER DATA FOR APRIL 12, 2023

****PRODUCER SOLD:**
HEAD COUNT 243,975
AVERAGE LIVE WEIGHT 285.22
AVERAGE CARCASS WEIGHT 213.72

PACKER SOLD:
HEAD COUNT 30,832
AVERAGE LIVE WEIGHT 293.79
AVERAGE CARCASS WEIGHT 221.29

PACKER OWNED:
HEAD COUNT 179,572
AVERAGE LIVE WEIGHT 292.69
AVERAGE CARCASS WEIGHT 222.47

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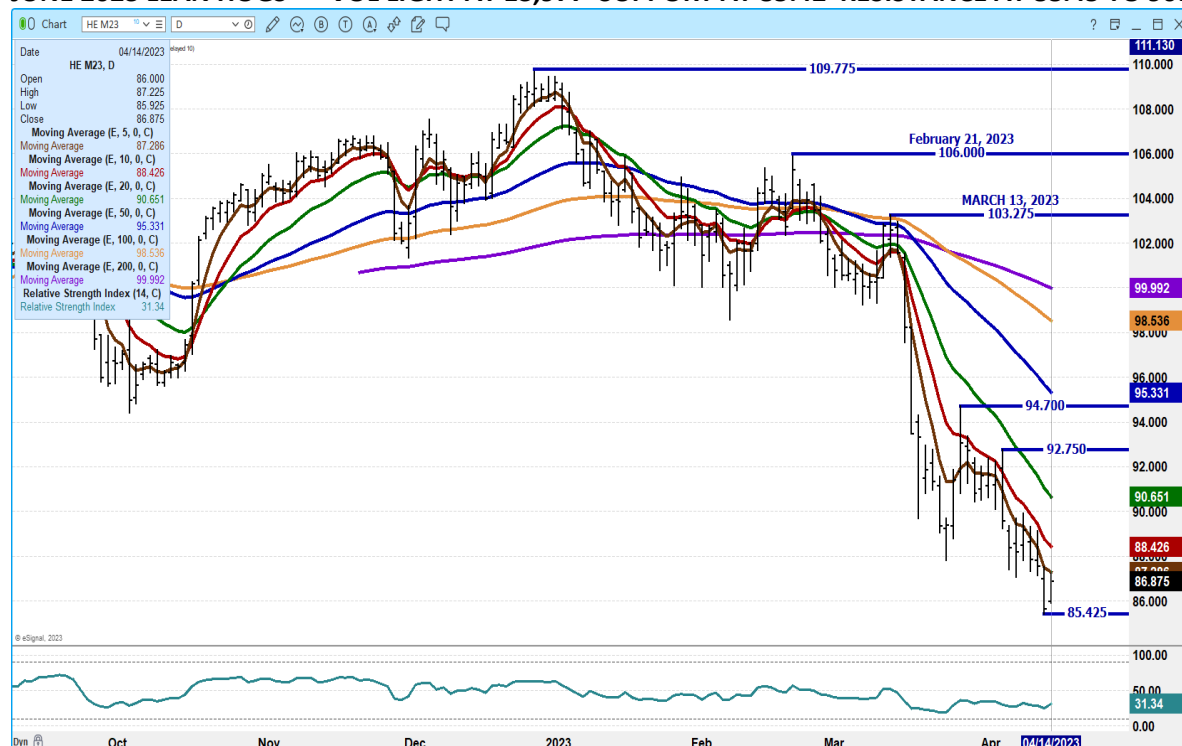
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OCTOBER LEAN HOGS/DECEMBER 23 LEAN HOGS – SPREAD NARROWING IS BEARISH



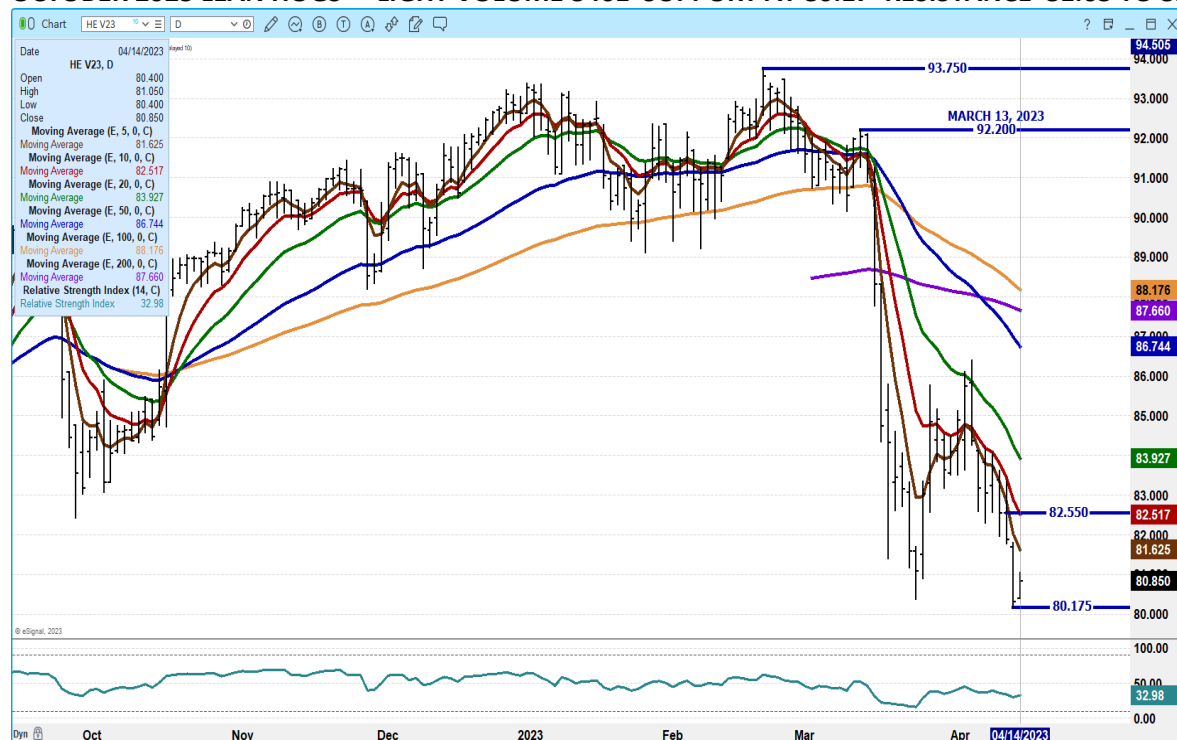
JUNE 2023 LEAN HOGS - VOL LIGHT AT 13,977 SUPPORT AT 85.42 RESISTANCE AT 88.45 TO 90.65



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OCTOBER 2023 LEAN HOGS – LIGHT VOLUME 3461 SUPPORT AT 80.17 RESISTANCE 81.65 TO 82.55



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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