

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 21, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

APRIL 20, 2023	128,000
WEEK AGO	125,000
YEAR AGO	121,000
WEEK TO DATE	502,000
SAME PERIOD LAST WEEK	489,000
SAME PERIOD LAST YEAR (ACT)	482,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.99	288.74
CHANGE FROM PRIOR DAY:	1.07	(2.72)
CHOICE/SELECT SPREAD:	18.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	100	
5 DAY SIMPLE AVERAGE:	304.40	287.93

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CME BOXED BEEF INDEX ON 04/19/2023 WAS 301.04 UP 1.52 FROM PREVIOUS DAY.

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2:00 PM APRIL 20, 2023

PRIMAL RIB	478.79	405.32
PRIMAL CHUCK	245.30	242.42
PRIMAL ROUND	234.49	232.48
PRIMAL LOIN	424.83	385.89
PRIMAL BRISKET	244.48	239.95
PRIMAL SHORT PLATE	259.53	259.53
PRIMAL FLANK	195.99	193.94

2:00 PM APRIL 19, 2023

PRIMAL RIB	477.19	428.02
PRIMAL CHUCK	244.63	243.69
PRIMAL ROUND	232.21	232.22
PRIMAL LOIN	424.48	385.04
PRIMAL BRISKET	242.63	239.24
PRIMAL SHORT PLATE	259.90	259.90
PRIMAL FLANK	194.81	193.83

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/19	61	27	7	10	106	305.92	291.46
04/18	74	21	8	22	124	307.06	291.61
04/17	52	15	8	19	95	305.98	289.32
04/14	59	7	8	7	80 FRIDAY	302.62	283.87 FRIDAY
04/13	56	17	10	15	97	300.42	283.38

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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	68.06 loads	2,722,376 pounds
Select Cuts	17.69 loads	707,567 pounds
Trimming	4.28 loads	171,255 pounds
Ground Beef	10.05 loads	401,942 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/20/23 SETTLEMENT: \$174.10

OLDEST LONG – 01/03/23 \$160.87

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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CATTLE ON FEED ESTIMATES

POLL-U.S. March cattle placements seen down 5.2% from year ago - analysts - Reuters News - April 18, 2023

	Range	Average	Mln head
On feed April 1	94.4-95.5	95	11.5
Placements in March	91.5-99	94.8	1.887
Marketings in March	97.2-100	99.1	1.982

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Boxed beef on morning sales recovered losses of Wednesday for Choice beef and sold off on Select beef showing stronger demand and widening the spread between Choice and Select, normally as spread widens, it is positive. Trading was moderately active with spread traders buying cattle and selling hogs. Live Cattle from June through December are discounted to April Live Cattle and Hogs June through October are premium to cash and traders are taking the opportunity to buy cattle and sell hogs.

APRIL LIVE CATTLE ON APRIL 20,2023 CLOSED AT \$174.10. 5 DAY NEGOTIATED AVERAGE PRICE AT \$179.63.

With the Cattle on Feed Report on Friday afternoon, look for trading to be slow on Friday.

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Beef exports for week ending April 13, 2023 were 19,100MT, the best over the past 5 weeks. There are no big buyers and China who was a good buyer in 2022 has been backing off US exports. South Korea was the largest buyer taking 5,500 MT, Japan took 4,200 MT followed by Mexico at 2,800MT China took 2,100MT

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Week Ending April 6, 2023 8,700MT
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.

5 week average 14,200MT
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National Weekly Fed Cattle Comprehensive Report April 18, 2023

As of April 18, 2023 dressed steer and heifer carcasses averaged 859.9 pounds down 1 pound from previous week at 860.9 pounds and 14.7 pounds less than a year ago. The grading percent as of 4/18/23 was 83.5% compared to previous week at 83.6%.

As of April 19, 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 04/20/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1449	\$179.63	34,270
LIVE HEIFER:	1324	\$179.17	15,162
DRESSED STEER	914	\$288.75	15,078
DRESSED HEIFER:	809	\$288.77	4,868

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USDA POSTED SUMMARY CATTLE PRICES ON 04/20/2023

IA/MN – CASH – 172.50 - 183.00 AVERAGE PRICE \$180.05
DRESSED – 284.00 - 288.00 AVERAGE PRICE \$287.50

NE – CASH – 180.00 - 183.00 AVERAGE PRICE 180.53
DRESSED – 284.00 - 290.00 AVERAGE PRICE 287.98

KS – CASH – 173.00 - 177.00 AVERAGE PRICE 174.53 FOR STEERS
DRESSED - 276.00 ON 96 HEAD

TX/OK/NM CASH – 173.00 - 174.00 AVERAGE PRICE 173.94
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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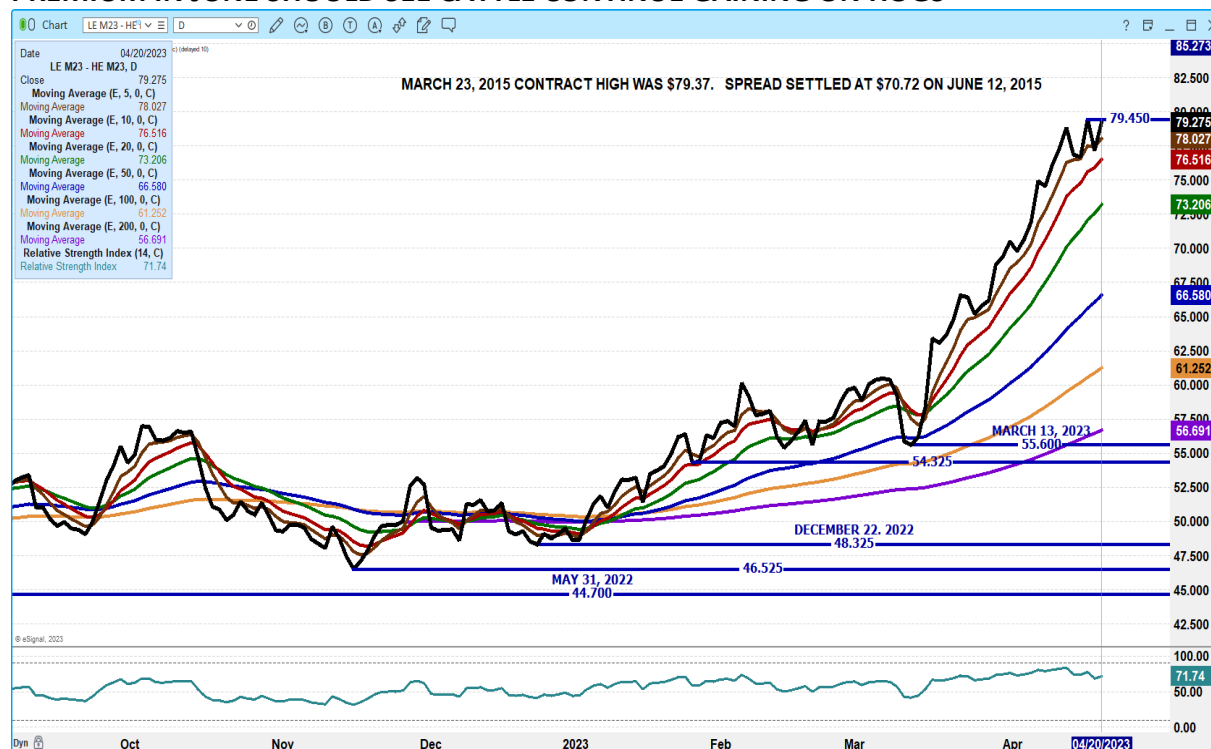
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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION

USDA WEIGHTED AVERAGE PRICE

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

JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD - DISCOUNT CATTLE TO CASH AND HOG PREMIUM IN JUNE SHOULD SEE CATTLE CONTINUE GAINING ON HOGS



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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - AFTER COF REPORT JUNE SHOULD CONTINUE GAINING ON AUGUST



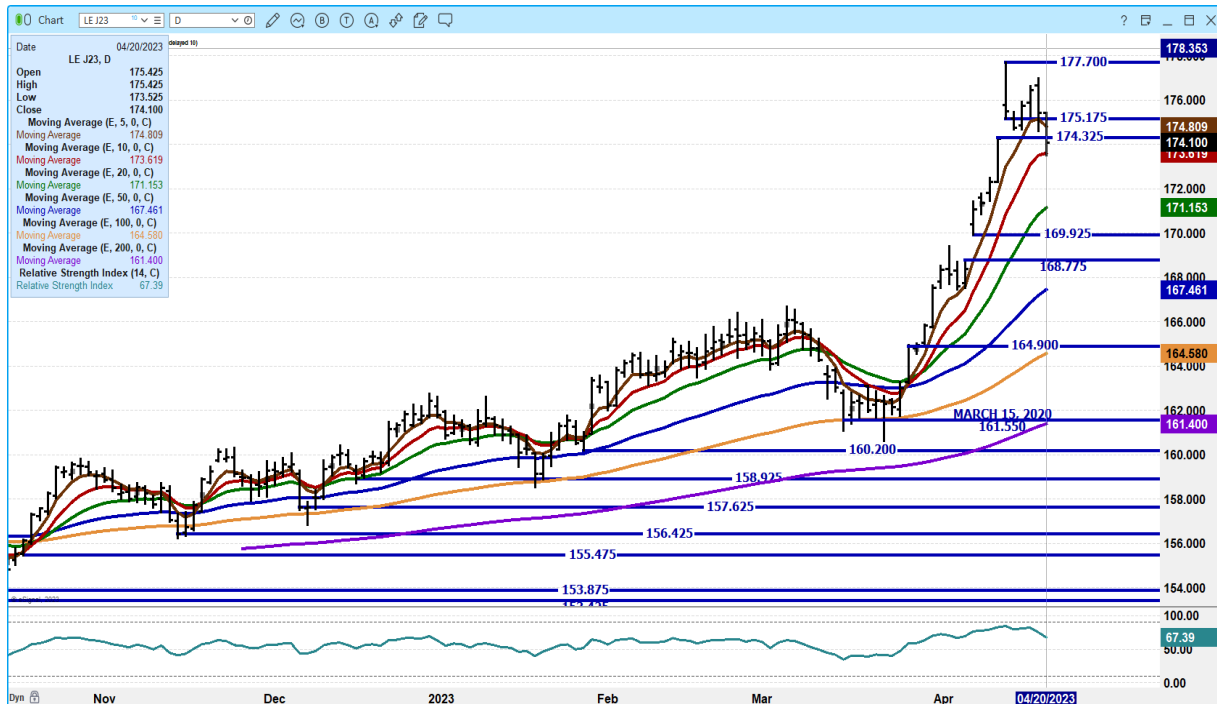
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SHOULD SEE REVERSAL AFTER COF REPORT GOING TO BULL SPREAD



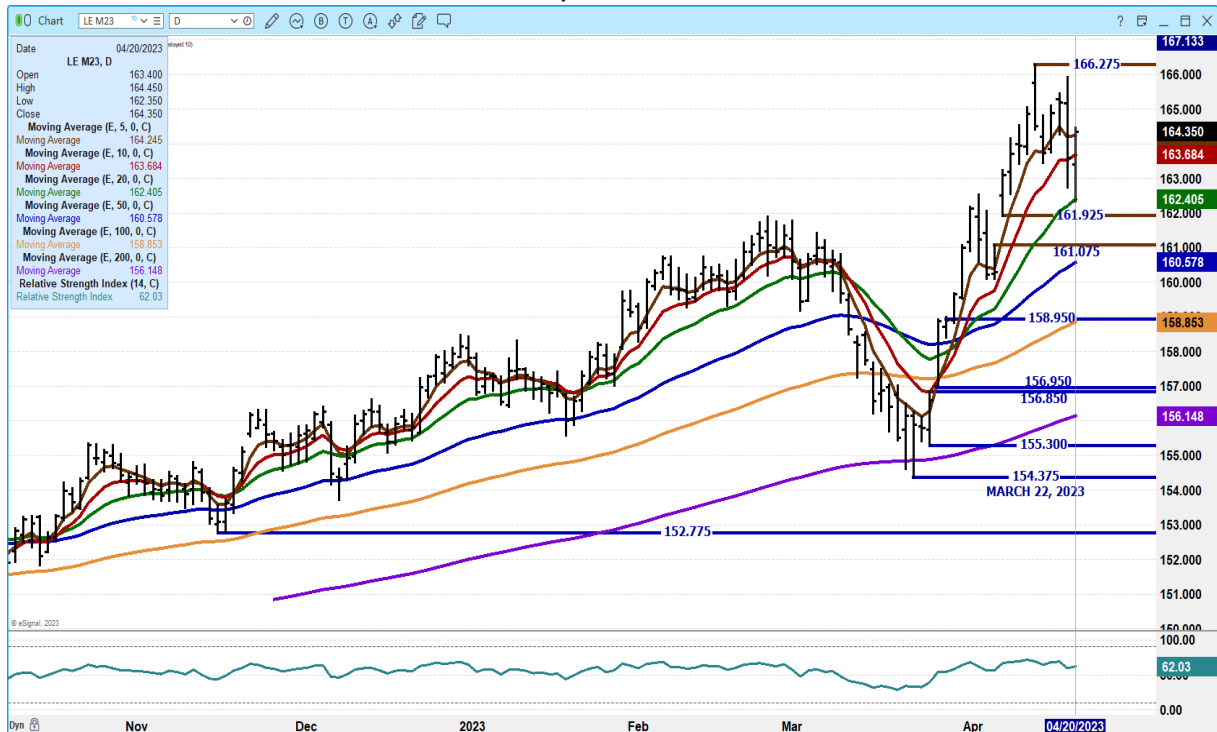
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APRIL 2023 LIVE CATTLE – FELL TO SUPPORT ON 10 DAY AVERAGE TRADE BELOW CASH RESISTANCE 177.70 SUPPORT AT 171.15



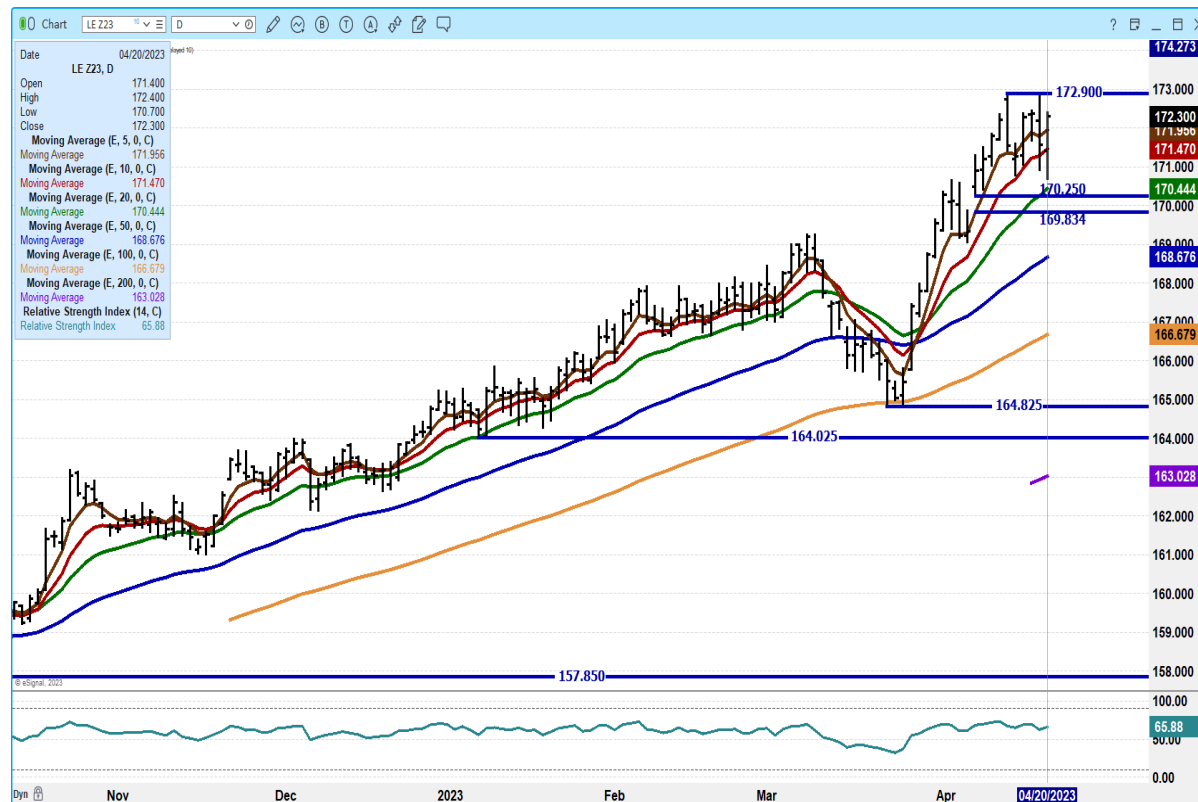
JUNE 2023 LIVE CATTLE – VOLUME AT 28,134 SUPPORT AT 162.40 RESISTANCE AT 166.27



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 4630 RESISTANCE AT 172.90 SUPPORT AT 170.25 TO 168.65



FEEDER CATTLE

CME FEEDER INDEX ON 04/19/2023 WAS 203.91 DOWN 2.32 CENTS FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/20/2023 AT \$205.02.

FEEDER CATTLE CLOSED HIGHER THURSDAY ON CONTRACT HIGHS. WHEAT AND CORN LWER THURSDAY GAVE TRADERS A ANOTHER BOOST UP. HOWEVER, FEEDER CATTLE SPREADS ARE BEAR SPREAD AND WITH A CATTLE ON FEED REPORT FRIDAY AFTERNOON, IT IS LIKELY TO SEE SPREADS REVERSE AFTER THE REPORT AS TRADERS BUY NEARBY MONTHS AND SELL BIG PREMIUMS IN THE FALL AND WINTER.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/15/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	207,900	41,300	45,500	294,700
LAST WEEK:	166,300	48,800	4,300	219,400
YEAR AGO:	154,800	35,700	2,700	193,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 9.00 HIGHER, EXCEPT FOR THE NORTH CENTRAL REGION BEING 9.00 TO 15.00 HIGHER. THE METEORIC RISE IN THE FEEDER CATTLE MARKET THESE PAST FEW WEEKS HAS BEEN UNPRECEDENTED AND THE DEMAND FOR GREEN, THIN-FLESHED TYPE CATTLE CONTINUES AGAIN THIS WEEK. TURN OUT TIME IS QUICKLY NEARING AND THE DEMAND FOR GRASS SUITABLE STEERS AND HEIFERS IS RED HOT. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS AS CASH FED CATTLE REACHED NEW, ALL TIME HIGH RECORD PRICES. THE FEEDER MARKET IS INCREDIBLY ACTIVE AS CATTLE FEEDERS ARE VERY ANXIOUS TO GET CATTLE BOUGHT AS THEY ARE FEELING VERY HOPEFUL FOR THE FUTURE MONTHS IN THE FAT CATTLE MARKET.

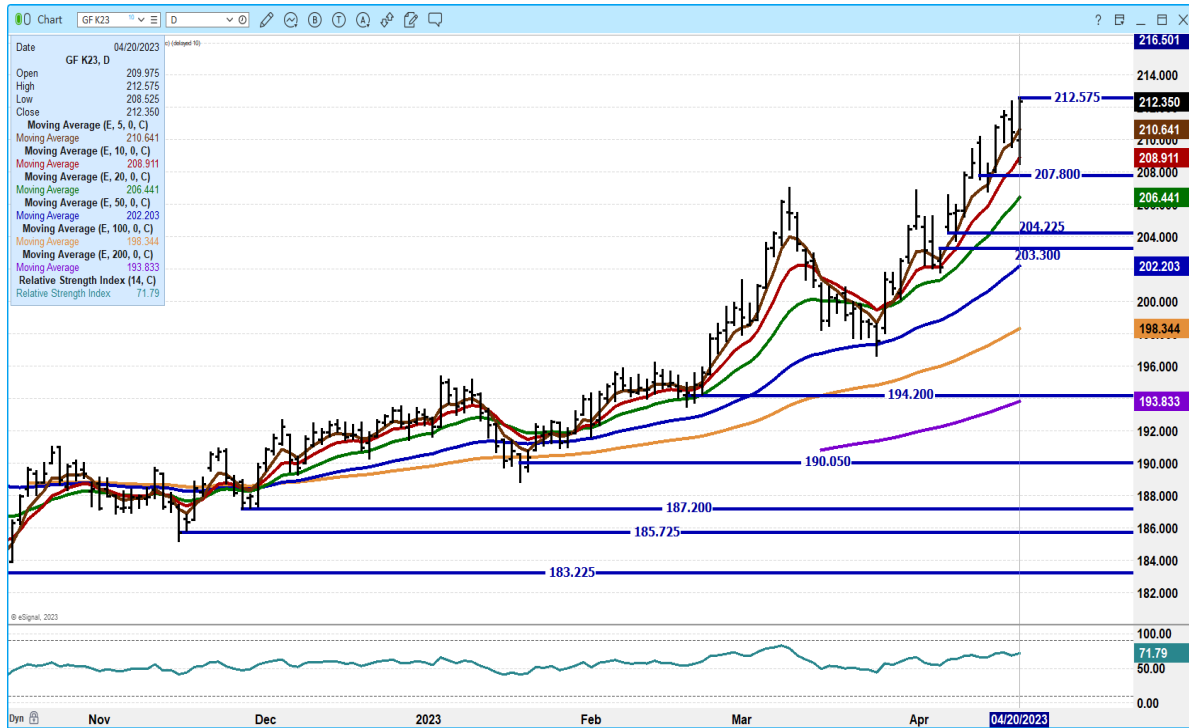
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – SPREAD IS WIDE POSSIBLE TO SEE AFTER COF REPORT



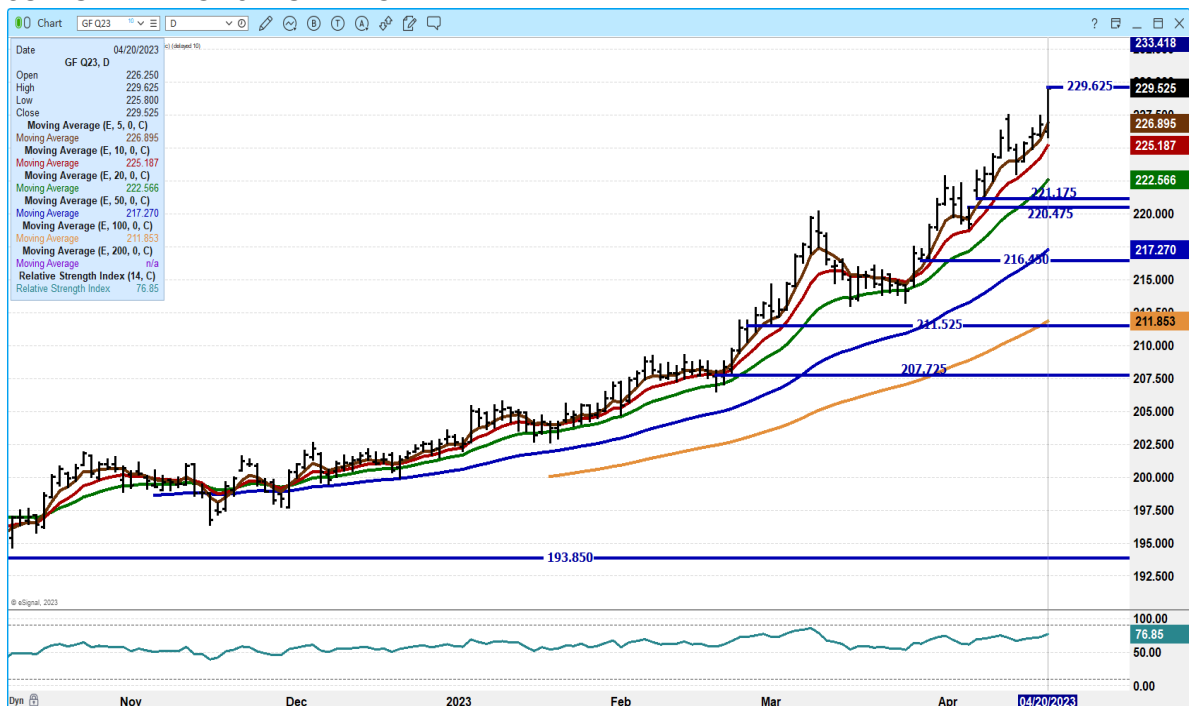
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MAY 2023 FEEDER CATTLE – RESISTANCE AT 215.00 SUPPORT AAT 208.90 TO 206.40



AUGUST 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE LARGE PREMIUM TO FRONT MONTH SUPPORT AT 225.20 TO 222.15



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 20, 2023	483,000
WEEK AGO	484,000
YEAR AGO	480,000
WEEK TO DATE	1,905,000
SAME PERIOD LAST WEEK	1,790,000
SAME PERIOD LAST YEAR (ACT)	1,801,000

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CME LEAN HOG INDEX ON 04/18/2023 WAS \$71.57 DOWN 7 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/19/2023 AT \$77.87 UP 17 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.30 TO THE CME PORK INDEX.

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Trade volume was light Thursday. Cash hogs and pork have been trading mostly sideways over the past week but with large premiums to current cash on the summer hogs, the path of least resistance is down.

The pork carcass has been moving sideways. Loins 5 day average price is 80.60 and hams 5 day average price is 71.85 For a price increase both need to move higher.

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China Q1 Pork Output at Highest in Five Years on Disease Outbreaks

April 18, 2023

<https://www.reuters.com/article/china-economy-output-pork/update-3-china-q1-pork-output-at-highest-in-five-years-on-disease-outbreaks-idUSL1N36L04Q>

“China's first-quarter pork output rose 1.9% from a year earlier to 15.9 million metric tons, the highest quarter in five years, after farmers sold off pigs because of a surge in disease outbreaks.”

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Twice this year, first in January and then in March, when a month goes off the board, because of bear spreads, the next month when it becomes the lead month, hog prices drop. There is a May contract but it is so lightly traded, very few traders use it. It might be too early for June to drop as hard or fast as did February and April did, but when traders lift bear spreads, they reverse spreads. With April gone, traders will liquate the long June and summer months and buy fall and winter hogs. Open interest is so much larger in the front and selling could cause more pressure.

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Pork exports picked up last week for week ending April 13, 2023. Net export sales were 36,100MT with Mexico taking 13,100MT, Japan 4,600MT followed by Australia with 4,200MT China didn't buy

PORK EXPORTS

WEEK ENDING APRIL 6, 2023 NET EXPORT SALES WERE 27,100 MT
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

5 week average 36,960MT

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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 : 253.57

LOADS TRIM/PROCESS PORK : 33.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/20/2023	287.16	78.15	80.78	108.22	63.13	110.79	70.29	82.03
CHANGE:		1.34	0.98	3.75	0.28	1.18	-2.27	7.22
FIVE DAY AVERAGE --		77.95	80.60	105.06	64.35	111.72	71.85	80.02

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/20/2023	128.31	78.09	80.95	108.24	65.06	110.64	68.41	82.94
CHANGE:		1.28	1.15	3.77	2.21	1.03	-4.15	8.13
FIVE DAY AVERAGE --		77.94	80.63	105.06	64.73	111.69	71.48	80.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/19/2023	289.50	76.81	79.80	104.47	62.85	109.61	72.56	74.81
CHANGE:		-2.12	-0.36	0.55	-1.22	-4.83	-1.41	-9.19
FIVE DAY AVERAGE --		77.83	80.38	104.52	64.84	111.25	72.53	78.70

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 20, 2023

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

National Negotiated Carcass Price

Head Count: 4,880

Lowest price: 61.00

Highest price: 69.00

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Weighted Average **66.92**
Change from Previous Day -0.75 lower

Other Market Formula (Carcass)

Head Count: 30,192
Lowest Base Price: 69.82
Highest Base Price: 102.96
Weighted Average Price: 78.50

Swine/Pork Market Formula (Carcass)

Head Count 156,255
Lowest base price: 57.67
Highest Base Price: 77.04
Weighted Average Price 69.20

Other Purchase Arrangement (Carcass)

HEAD COUNT: 66,267
Lowest base price: 65.87
Highest base price: 110.05
Weighted Average Price: 78.36

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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 APRIL 19, 2023

****PRODUCER SOLD:**

HEAD COUNT 229,344
AVERAGE LIVE WEIGHT 285.44
AVERAGE CARCASS WEIGHT 213.87

PACKER SOLD:

HEAD COUNT 31,649
AVERAGE LIVE WEIGHT 290.25
AVERAGE CARCASS WEIGHT 217.60

PACKER OWNED:

HEAD COUNT 177,174
AVERAGE LIVE WEIGHT 293.44
AVERAGE CARCASS WEIGHT 222.29

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JUNE/AUGUST LEAN HOG SPREAD –SPREAD WIDENING IS BEARISH



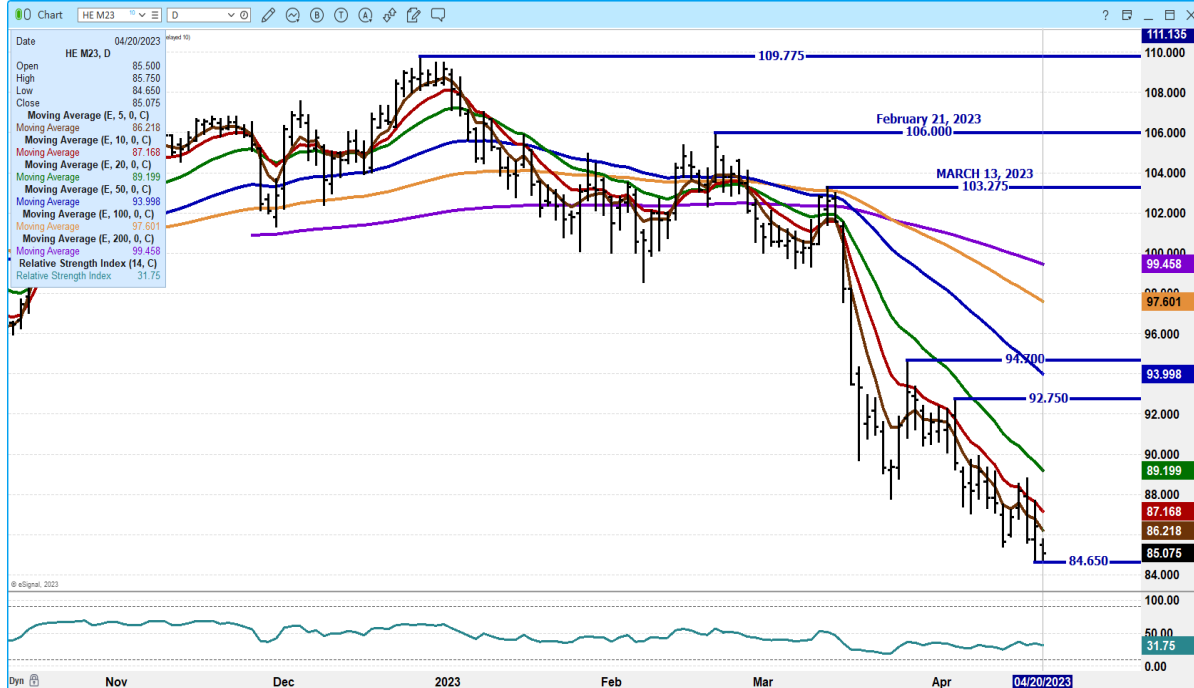
AUGUST/OCTOBER 2023 LEAN HOG SPREAD –



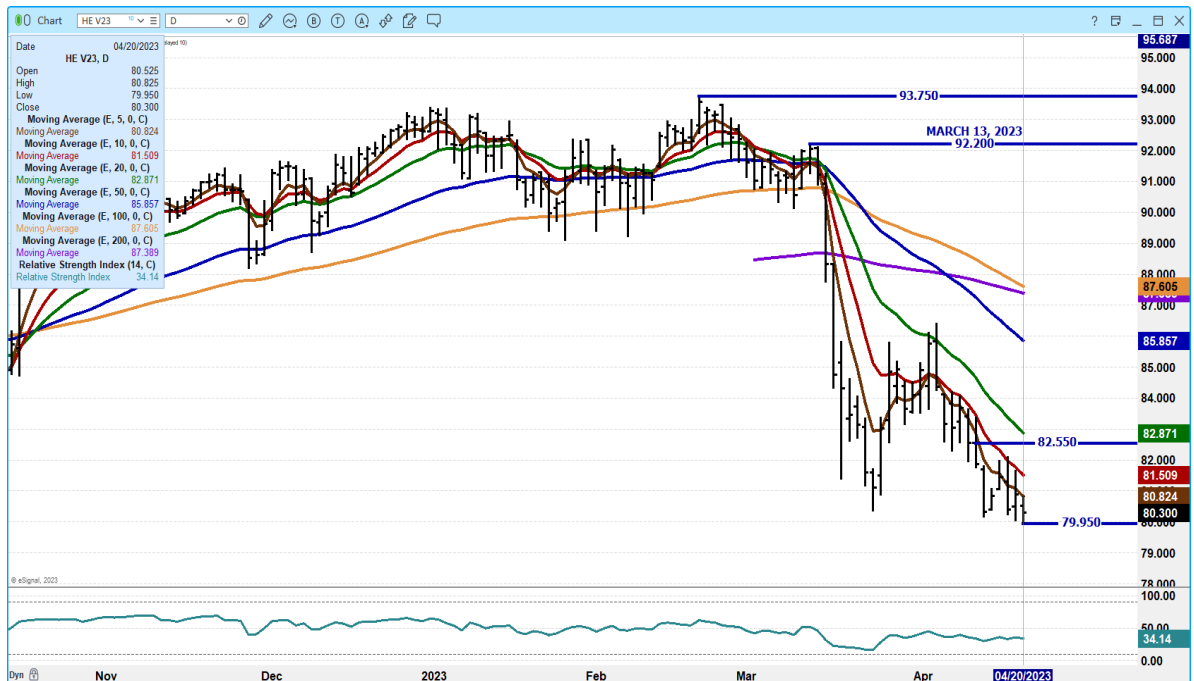
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JUNE 2023 LEAN HOGS - DOUBLE BOTTOM NEW CONTRACT LOW CLOSE RESISTANCE AT 86.25 TO 87.20 SUPPORT 79.95 TO 78.87 VOLUME AT 15,595 LIGHT VOLUME



OCTOBER 2023 LEAN HOGS – NEW CONTRACT LOW BREAKING \$80.00 RESISTANCE AT 80.85 TO 82.55 VOLUME AT 2669



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BEEF: NET SALES OF 19,100 MT FOR 2023 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 47 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (5,500 MT, INCLUDING DECREASES OF 400 MT), JAPAN (4,200 MT, INCLUDING DECREASES OF 300 MT), MEXICO (2,800 MT), TAIWAN (2,200 MT, INCLUDING DECREASES OF 100 MT), AND CHINA (2,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,000 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (3,700 MT), CHINA (2,400 MT), MEXICO (1,400 MT), AND TAIWAN (1,200 MT).

PORK: NET SALES OF 36,100 MT FOR 2023 WERE UP 33 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,100 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,600 MT, INCLUDING DECREASES OF 300 MT), AUSTRALIA (4,200 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 300 MT), AND COLOMBIA (3,000 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (400 MT). EXPORTS OF 34,100 MT WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK, BUT UP 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,600 MT), CHINA (5,500 MT), JAPAN (3,500 MT), SOUTH KOREA (3,300 MT), AND CANADA (1,400 MT).

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