

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 25, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER

APRIL 24, 2023	124,000
WEEK AGO	121,000
YEAR AGO	124,000

=====		
BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.12	288.70
CHANGE FROM PRIOR DAY:	0.52	0.90
CHOICE/SELECT SPREAD:		18.42
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		70
5 DAY SIMPLE AVERAGE:	306.51	289.79

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CME BOXED BEEF INDEX ON 04/21/2023 WAS 302.86 UP 54 CENTS FROM PREVIOUS DAY.

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2:00 PM APRIL 24, 2023

PRIMAL RIB	475.28	396.96
PRIMAL CHUCK	242.95	245.27
PRIMAL ROUND	234.39	234.09
PRIMAL LOIN	430.64	384.78
PRIMAL BRISKET	244.55	237.45

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PRIMAL SHORT PLATE	259.43	259.43
PRIMAL FLANK	196.55	196.26

2:00 PM APRIL 21, 2023

PRIMAL RIB	477.76	399.92
PRIMAL CHUCK	242.93	241.70
PRIMAL ROUND	234.08	233.29
PRIMAL LOIN	427.46	384.93
PRIMAL BRISKET	243.81	238.90
PRIMAL SHORT PLATE	258.72	258.72
PRIMAL FLANK	197.43	194.60

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/21	78	15	6	6	104 FRIDAY	306.60	287.80 FRIDAY
04/20	68	18	4	10	100	306.99	288.74
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

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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	44.35 loads	1,773,806 pounds
Select Cuts	11.95 loads	478,059 pounds
Trimming	8.32 loads	332,637 pounds
Ground Beef	5.19 loads	207,739 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/21/23 SETTLEMENT: \$174.30

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

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

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Live Cattle gapped lower Monday on the open as spec traders “acted” disappointed that placements were down just 1% from a year ago when they were anticipated to be 4 percent lower. But when push comes to shove, placements were still lower and more importantly with Live Cattle futures discount to cash and June Live Cattle almost \$10.00 below April Live Cattle, traders took advantage of the lower opening and bought futures into the close.

At the same time, last week’s kill was low and weights are down with grade dropping. Normally, beef does well over the next couple of months with Mother’s Day, Father’s Day, Memorial Day followed by the 4th of July.

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CATTLE ON FEED REPORT APRIL 21, 2023

	Actual
On feed April 1	96
Placements in March	99
Marketings in March	99

United States Cattle on Feed Down 4 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on April 1, 2023. The inventory was 4 percent below April 1, 2022. The inventory included 7.12 million steers and steer calves, down 6 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.50 million head, down 2 percent from 2022.

Placements in feedlots during March totaled 1.99 million head, 1 percent below 2022. Net placements were 1.94 million head. During March, placements of cattle and calves weighing less than 600 pounds were 390,000 head, 600-699 pounds were 310,000 head, 700-799 pounds were 540,000 head, 800-899 pounds were 517,000 head, 900-999 pounds were 175,000 head, and 1,000 pounds and greater were 60,000 head.

Marketings of fed cattle during March totaled 1.98 million head, 1 percent below 2022.

Other disappearance totaled 53,000 head during March, unchanged from 2022.

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APRIL LIVE CATTLE ON APRIL 24, 2023 CLOSED AT \$174.30. THE 5 DAY NEGOTIATED AVERAGE PRICE IS \$178.81.

By Friday, packers were essentially done buying cash cattle and were not at all aggressive dropping top prices by \$2.00.

Federal kill was 622,000 head for the week. It was up 9,000 head from a week ago, but it is still considered a light kill. Packers pushed cattle through the line Monday through Thursday but backed down for Friday's and Saturday's kill.

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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

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 04/24/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$178.81	32,395
LIVE HEIFER:	1326	\$178.20	13,134
DRESSED STEER	923	\$287.82	12,813
DRESSED HEIFER:	801	\$287.62	3,832

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USDA POSTED SUMMARY CATTLE PRICES ON 04/24/2023

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED – 285.00 ON 80 HEAD MIXED STEERS AND HEIFERS

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.

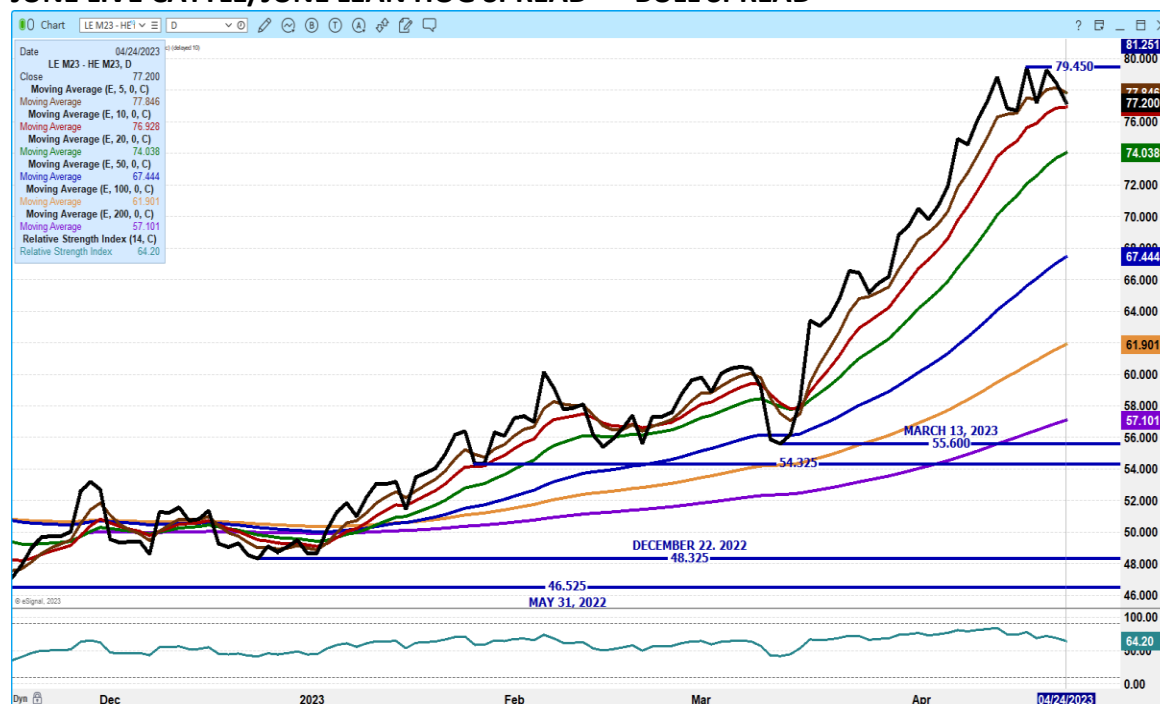
CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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 - BULL SPREAD



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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD



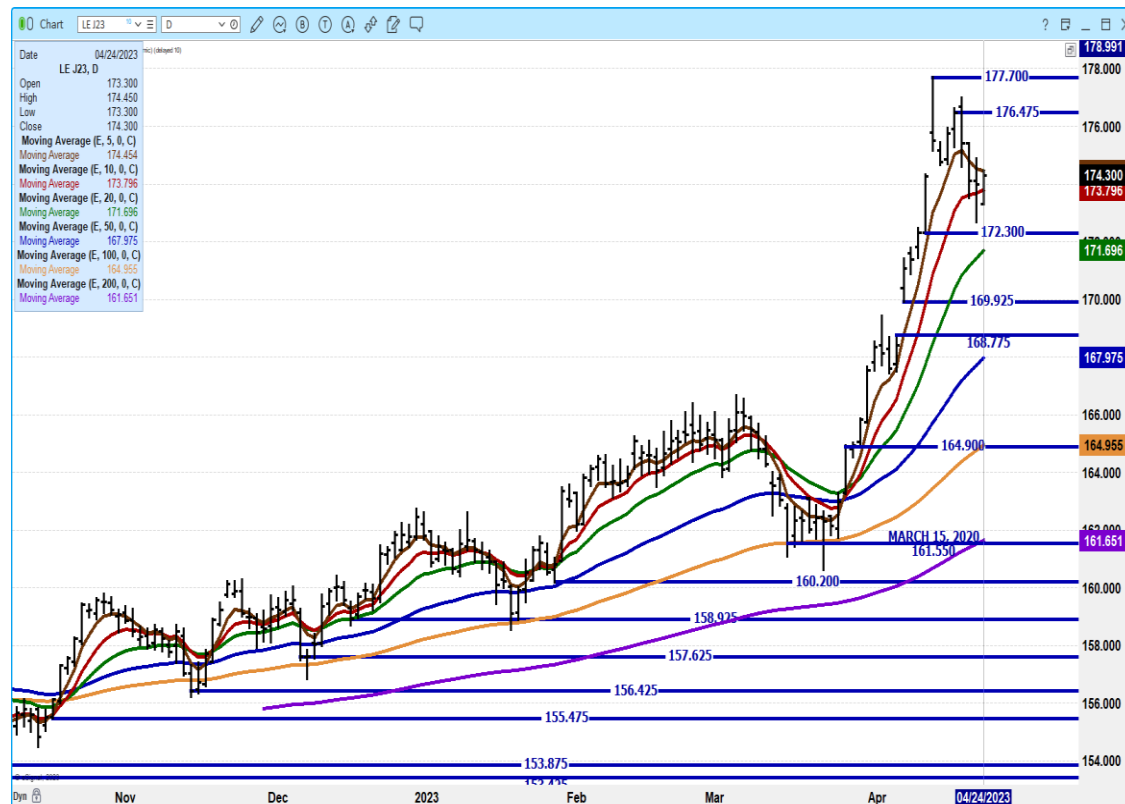
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – LOOK FOR SPREAD TO CORRECT BEAR SPREAD TRADERS ARE LOOKING FOR LATE SUMMER TO HAVE MORE CATTLE WITH WEIGHTS OF CATTLE PLACED



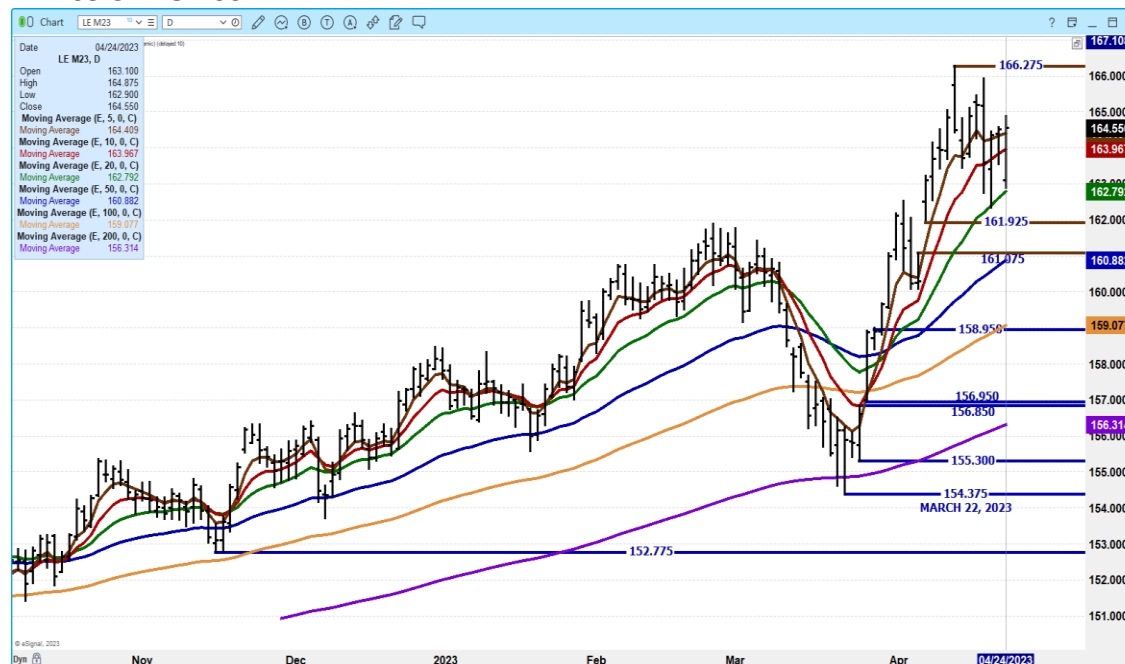
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APRIL 2023 LIVE CATTLE – VOLUME AT 716 OPEN INTEREST AT 2100



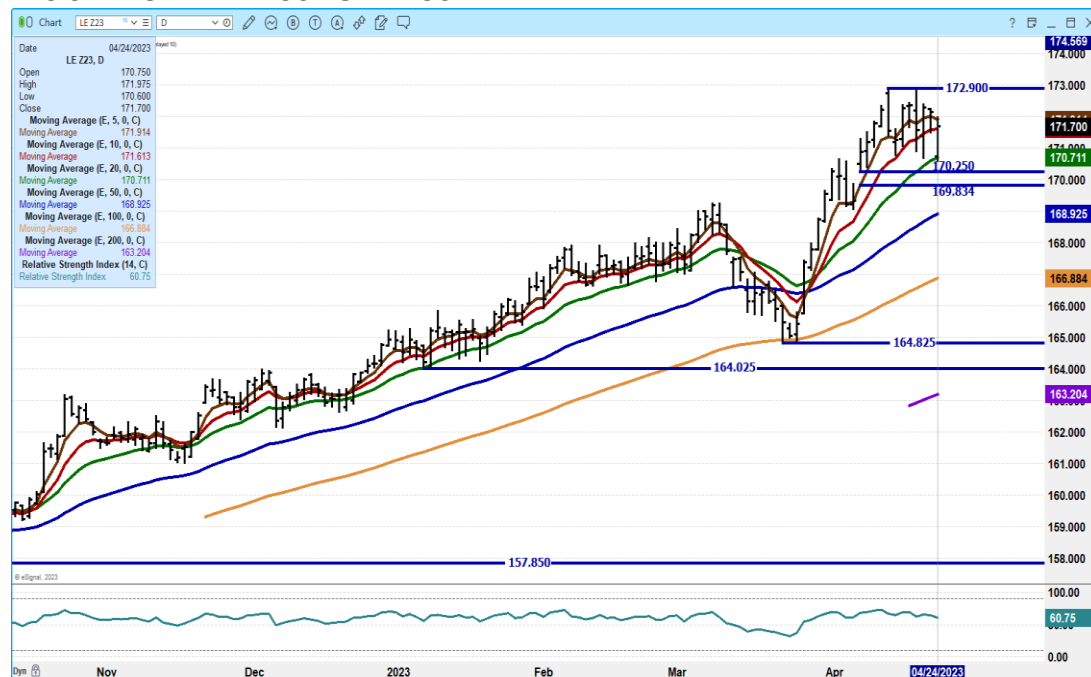
JUNE 2023 LIVE CATTLE – VOLUME AT 22,495 SUPPORT AT 162.80 TO 161.07 RESISTANCE AT 165.37 TO 166.27



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 4391 SUPPORT AT 170.70 TO 168.92 RESISTANCE AT 171.90 TO 172.90



FEEDER CATTLE

CME FEEDER INDEX ON 04/21/2023 WAS 202.24 DOWN 86 CENTS FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/24/2023 AT \$202.55

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/22/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	198,400	43,100	6,600	248,100
LAST WEEK:	207,900	41,300	45,500	294,700
YEAR AGO:	155,600	42,200	32,000	229,800

COMPARED TO LAST WEEK, STEER AND HEIFER CALVES SOLD MOSTLY STEADY TO 5.00 HIGHER EARLY WEEK, WITH MID-WEEK ON MARKETS UNEVEN, WAVERING IN EITHER DIRECTION BUT RARELY MORE THAN 5.00. YEARLINGS TRADED MOSTLY STEADY. THE FEEDER MARKET REMAINS VERY ACTIVE AS CATTLE FEEDERS ARE ANXIOUS TO GET CATTLE BOUGHT AS THEY FEEL VERY HOPEFUL FOR THE FUTURE MONTHS IN THE FAT CATTLE MARKET.

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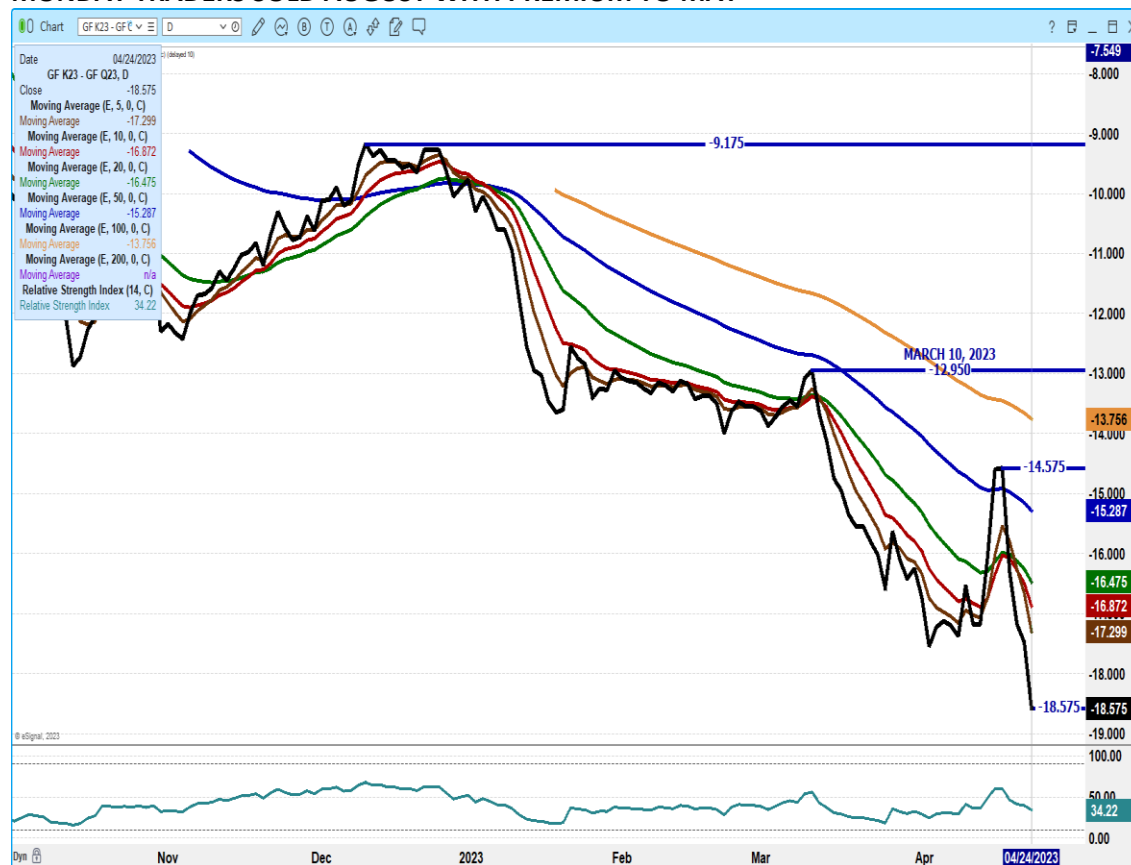
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SPREAD TRADERS WERE REVERSING SPREADS FROM AUGUST ON OUT AT THE SAME TIME SELLING MAY TO MOVE CLOSER TO APRIL THAT GOES OFF THE BOARD THIS WEEK AND MAY NEXT WEEK BECOMES THE SPOT MONTH.

AUGUST IS THE MOST ACTIVELY TRADED CONTRACT AND IT IS WHERE SPEC TRADERS WILL BE TRADING.

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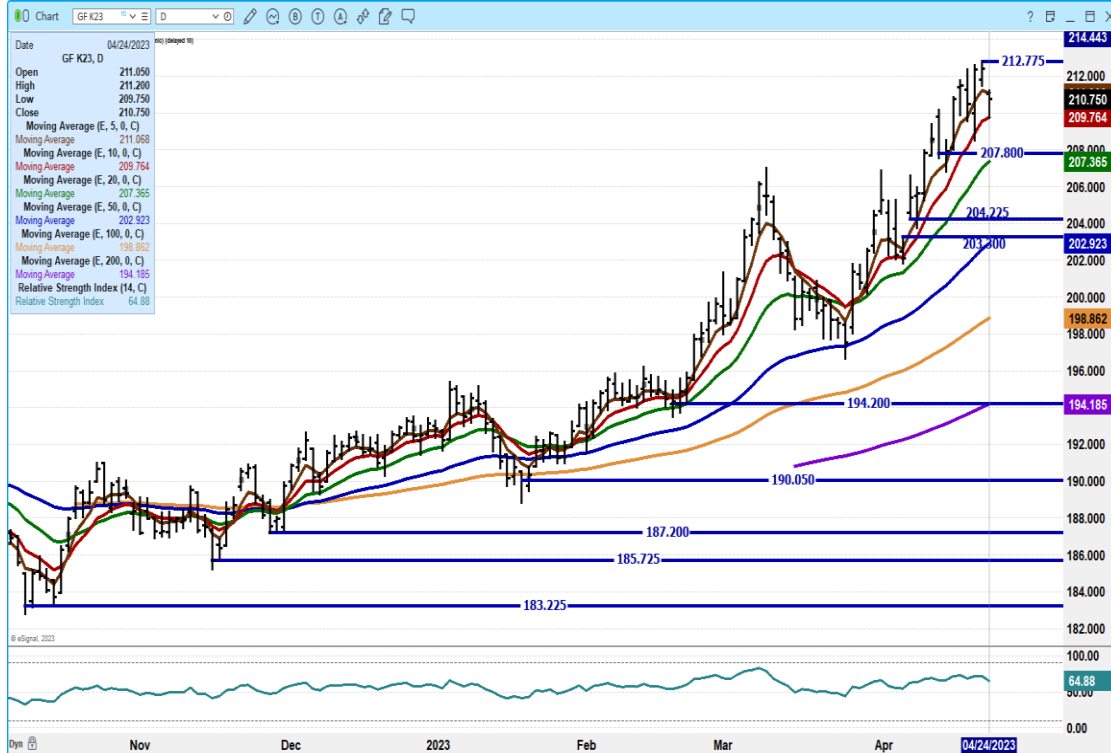
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREAD IS WIDE. MONDAY TRADERS SOLD AUGUST WITH PREMIUM TO MAY



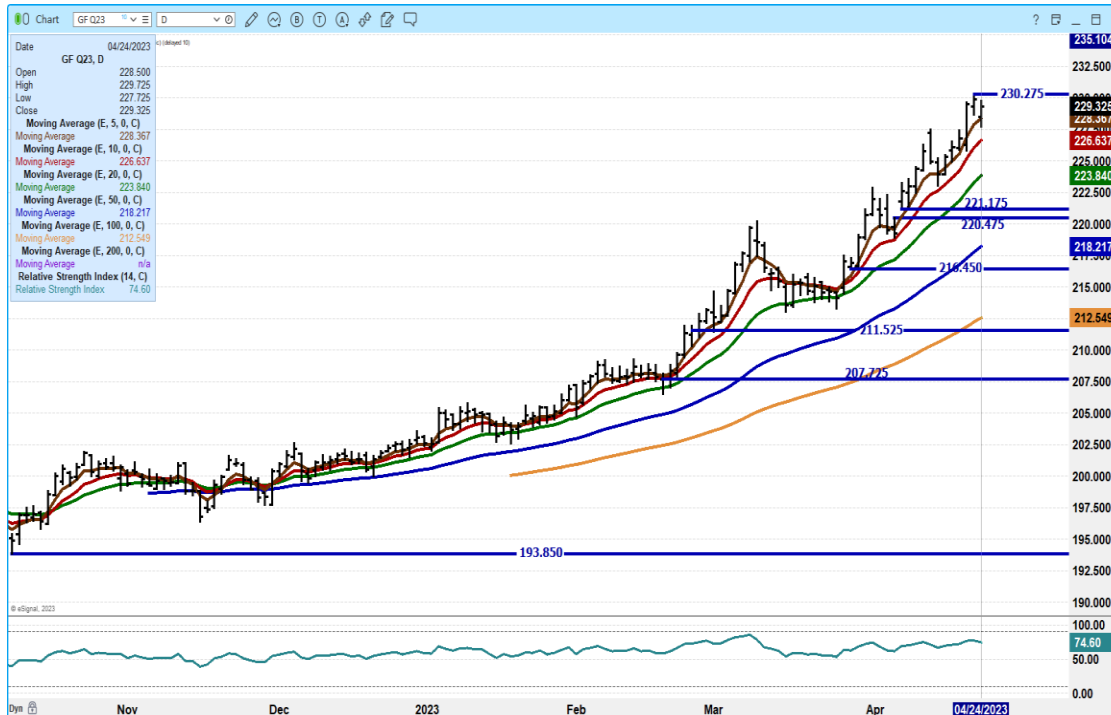
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MAY 2023 FEEDER CATTLE – SUPPORT AT 209.75 RESISTANCE AT 212.27



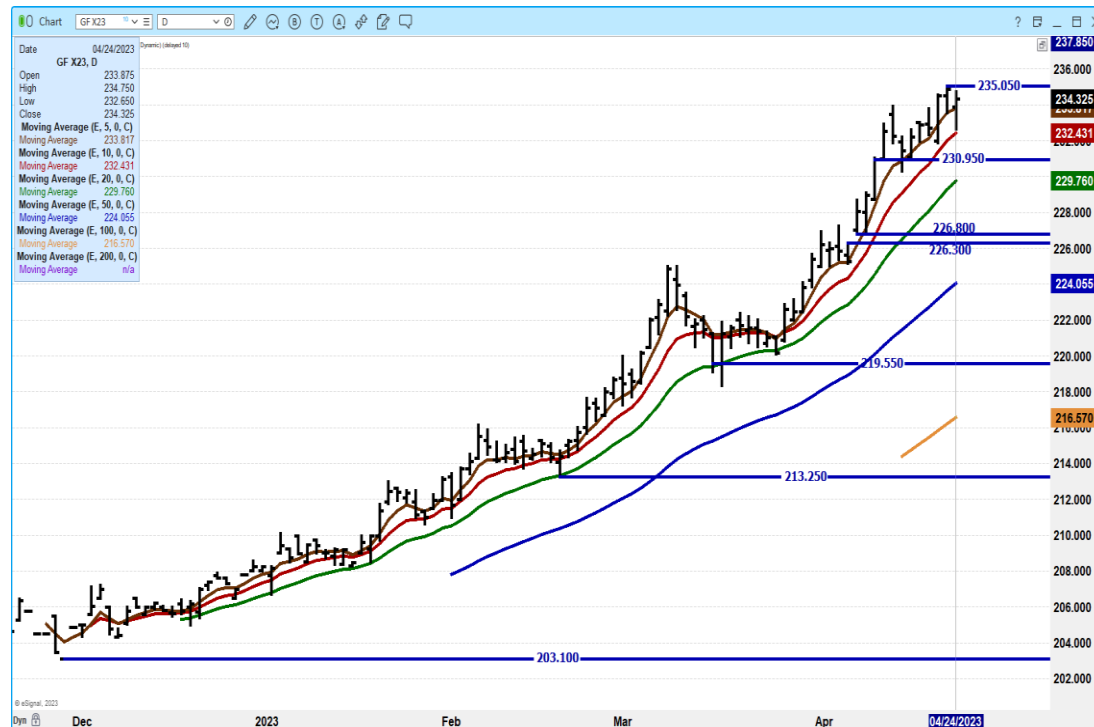
AUGUST 2023 FEEDER CATTLE – RESISANCE AT 230.27 SUPPORT AT 226.60 TO 223.80



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NOVEMBER FEEDER CATTLE – RESISTANCE AT 235.05 SUPPORT AT 232.40 TO 229.75



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 24, 2023	469,000
WEEK AGO	466,000
YEAR AGO	460,000

****Revised Friday Hog Slaughter.. 464,000** Previous Estimate** 469,000**

****New Saturday Week To Date.. 2,454,000** Previous Estimate ** 2,459,000**

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CME LEAN HOG INDEX ON 04/20/2023 WAS \$71.31 DOWN 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/21/2023 AT \$78.35 UP 37 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.04 TO THE CME PORK INDEX.

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Slowly the difference between the CME Lean Hog Index and the CME ex is widening. For the packers this is good and if they want to increase slaughter, they are more apt to do it.

Federal Hog slaughter is up close to 2% over last year. With hog prices moving down, it takes away the incentive for producers to increase, but the large mega producers who sell on contracts formulas or some sort of contract, need to keep pigs going into the pens and hogs going out as not to increase pen space costs. It is not 1970 when hogs were outside. Producers now keep buildings full because they sell on various programs and guarantee hogs. Also there are hogs in pens now and over the year from producers that were hit with PRRS during 2022.

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With April off the board, large speculators have taken control. April 2023 Lean Hogs went off the board at 71.85. Lean Hogs rallied Monday on moderately light volume with May 2023 closing at \$77.70 and June 2023 closing Monday at 87.35 or \$15.50 from April's settlement. Light volume trading is concerning.

June is bear spread to July and August.

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Exports this year are a gift for US pork producers. Exports are good because Mexico is buying a lot of pork to lower food inflation.

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

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LOADS PORK CUTS : 205.61
LOADS TRIM/PROCESS PORK : 62.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2023	268.23	78.68	81.78	109.30	65.41	111.43	71.23	80.54
CHANGE:		-1.75	0.94	-1.07	2.51	-1.35	-4.28	-6.73
FIVE DAY AVERAGE --		78.60	80.67	107.26	63.67	111.81	72.71	81.73
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2023	130.30	80.30	81.61	110.30	69.23	115.56	74.95	80.60
CHANGE:		-0.13	0.77	-0.07	6.33	2.78	-0.56	-6.67
FIVE DAY AVERAGE --		78.92	80.64	107.46	64.44	112.64	73.46	81.74
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2023	247.76	80.43	80.84	110.37	62.90	112.78	75.51	87.27
CHANGE:		2.28	0.06	2.15	-0.23	1.99	5.22	5.24
FIVE DAY AVERAGE --		78.39	80.55	106.51	63.74	112.24	71.69	82.44
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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
APRIL 24, 2023

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

National Negotiated Carcass Price

Head Count: 4,795

Lowest price: 62.00

Highest price: 70.00

Weighted Average **65.93**

Change from Previous Day -0.09 lower

Other Market Formula (Carcass)

Head Count: 28,119

Lowest Base Price: 69.52

Highest Base Price: 100.35

Weighted Average Price: 77.34

Swine/Pork Market Formula (Carcass)

Head Count 167,228

Lowest base price: 57.87

Highest Base Price: 76.75

Weighted Average Price 69.96

Other Purchase Arrangement (Carcass)

HEAD COUNT: 171,324

Lowest base price: 66.41

Highest base price: 111.82

Weighted Average Price: 84.93

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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 21, 2023 AND SATURDAY, APRIL 22, 2023

****PRODUCER SOLD:**

HEAD COUNT 271,571

AVERAGE LIVE WEIGHT 286.19

AVERAGE CARCASS WEIGHT 215.10

PACKER SOLD:

HEAD COUNT 34,479

AVERAGE LIVE WEIGHT 294.25

AVERAGE CARCASS WEIGHT 221.45

PACKER OWNED:

HEAD COUNT 217,812

AVERAGE LIVE WEIGHT 294.78

AVERAGE CARCASS WEIGHT 223.43

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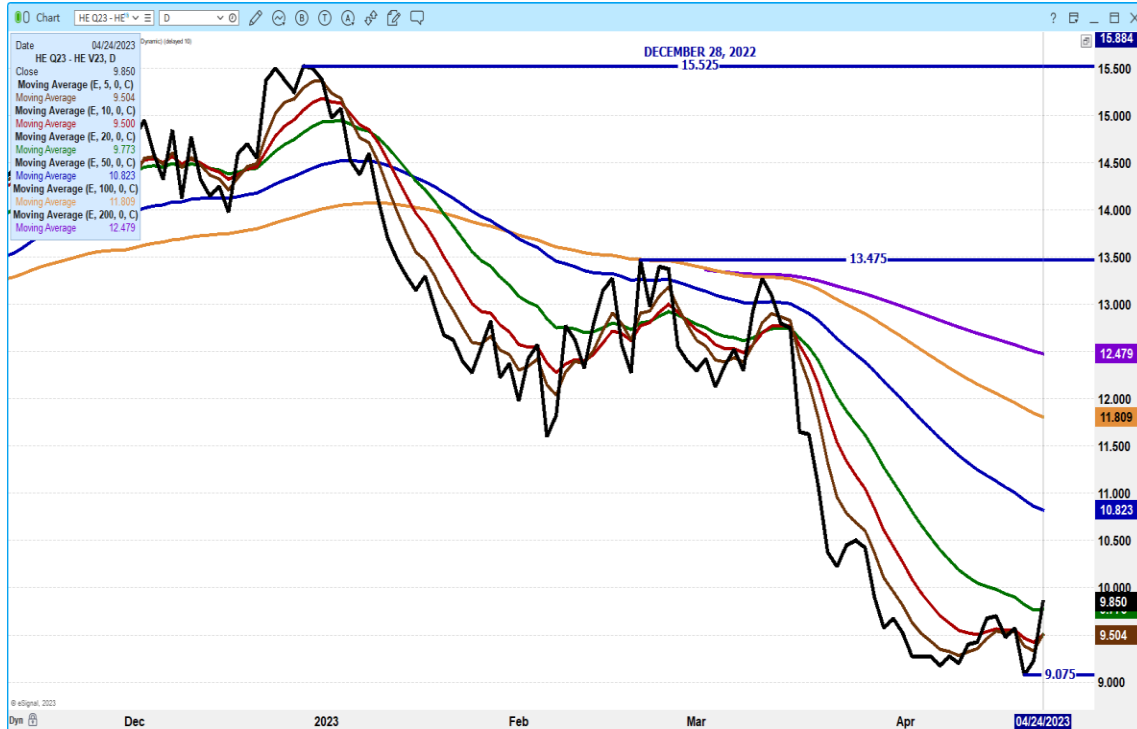
JUNE/AUGUST LEAN HOG SPREAD – BEAR SPREAD



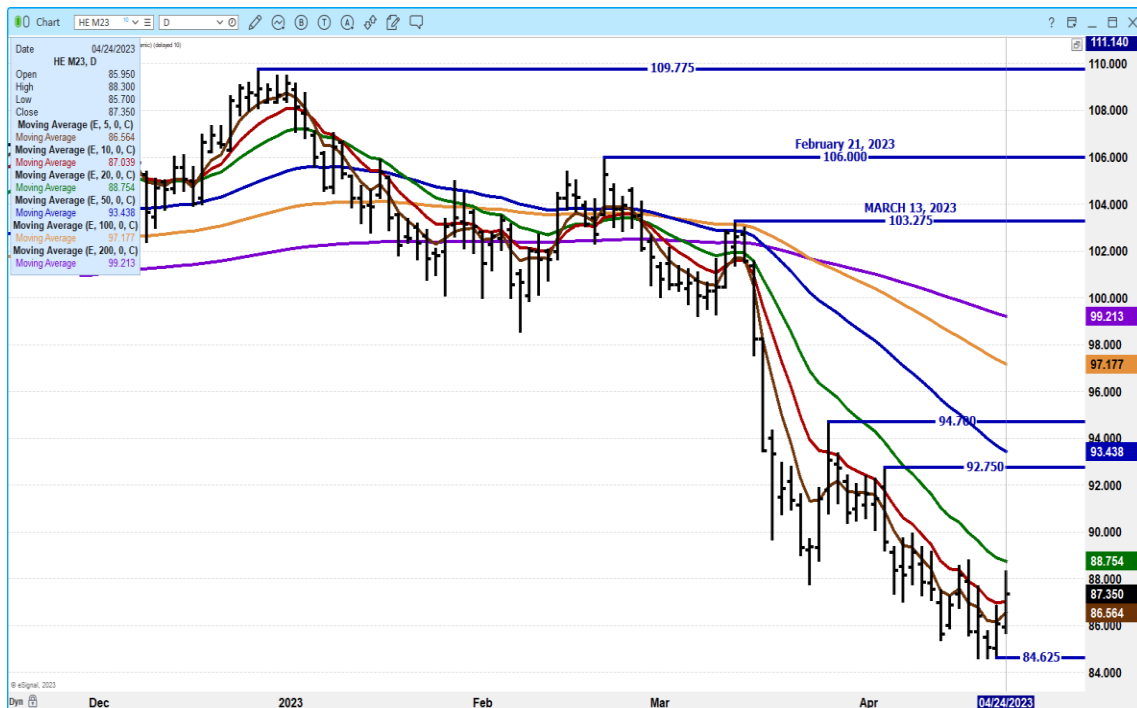
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD WITH MORE BUYING ON AUGUST AS TRADERS BEAR SPREAD SUMMER MONTHS FOR EXAMPLE AS AUGUST MOVES ON JUNE



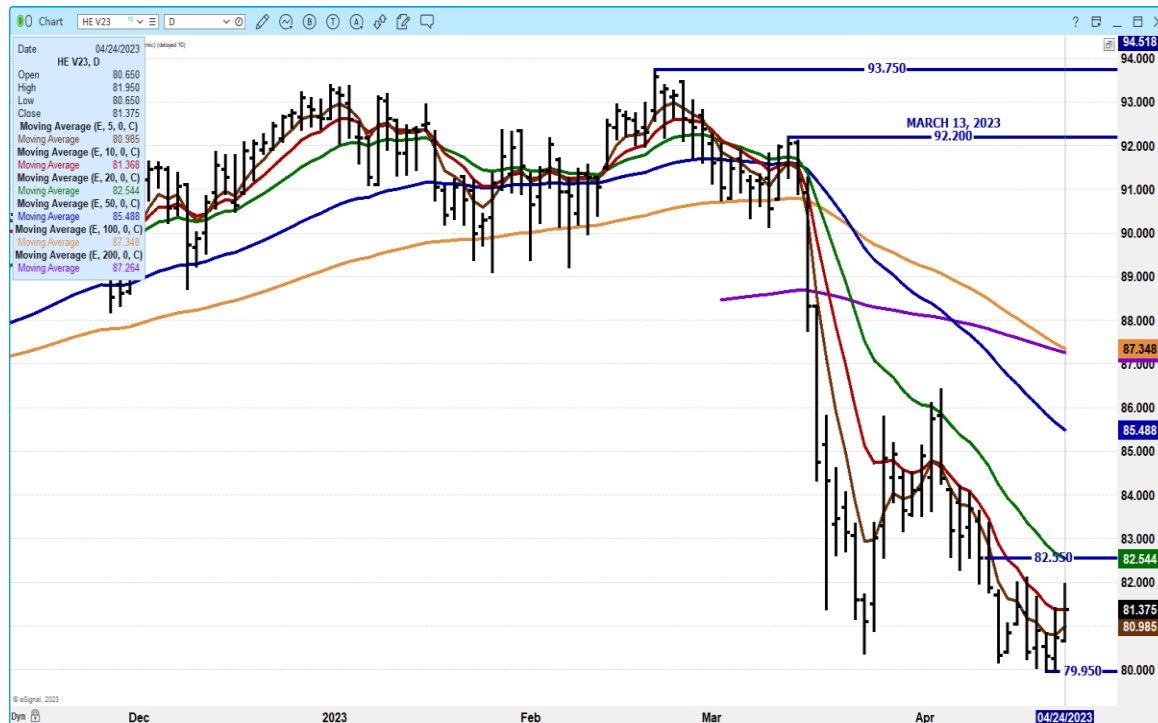
JUNE 2023 LEAN HOGS - FIRST TIME CLOSED ABOVE 10 DAY AVERAGE SINCE MARCH 13TH RESISTANCE AT 88.75 SUPPORT AT 84.62



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OCT 2023 LEAN HOGS – VOLUME AT 3056 NEXT RESISTANCE AT 82.55 SUPPORT AT 79.95 TO 77.87



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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