

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING APRIL 26, 2023 LIVESTOCK REPORT

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#### COLD STORAGE REPORT ON LAST PAGE

#### CATTLE

##### DAILY CATTLE SLAUGHTER

APRIL 25, 2023	128,000
WEEK AGO	128,000
YEAR AGO	126,000
WEEK TO DATE	252,000
SAME PERIOD LAST WEEK	249,000
SAME PERIOD LAST YEAR (ACT)	250,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.63	287.62
CHANGE FROM PRIOR DAY:	0.51	(1.08)
CHOICE/SELECT SPREAD:	20.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	141	
5 DAY SIMPLE AVERAGE:	306.74	289.66

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CME BOXED BEEF INDEX ON 04/24/2023 WAS 303.02 UP 16 CENTS FROM PREVIOUS DAY.

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**2:00 PM APRIL 25, 2023**

<b>PRIMAL RIB</b>	<b>473.85</b>	<b>394.50</b>
<b>PRIMAL CHUCK</b>	<b>245.35</b>	<b>238.61</b>
<b>PRIMAL ROUND</b>	<b>229.70</b>	<b>233.31</b>
<b>PRIMAL LOIN</b>	<b>434.52</b>	<b>388.85</b>
<b>PRIMAL BRISKET</b>	<b>239.26</b>	<b>241.20</b>
<b>PRIMAL SHORT PLATE</b>	<b>264.01</b>	<b>264.01</b>
<b>PRIMAL FLANK</b>	<b>200.11</b>	<b>195.43</b>

**2:00 PM APRIL 24, 2023**

<b>PRIMAL RIB</b>	<b>475.28</b>	<b>396.96</b>
<b>PRIMAL CHUCK</b>	<b>242.95</b>	<b>245.27</b>
<b>PRIMAL ROUND</b>	<b>234.39</b>	<b>234.09</b>
<b>PRIMAL LOIN</b>	<b>430.64</b>	<b>384.78</b>
<b>PRIMAL BRISKET</b>	<b>244.55</b>	<b>237.45</b>
<b>PRIMAL SHORT PLATE</b>	<b>259.43</b>	<b>259.43</b>
<b>PRIMAL FLANK</b>	<b>196.55</b>	<b>196.26</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>600-900</b>	<b>600-900</b>
<b>04/24</b>	<b>44</b>	<b>12</b>	<b>8</b>	<b>5</b>	<b>70</b>	<b>307.12</b>	<b>288.70</b>
<b>04/21</b>	<b>78</b>	<b>15</b>	<b>6</b>	<b>6</b>	<b>104 FRIDAY</b>	<b>306.60</b>	<b>287.80 FRIDAY</b>
<b>04/20</b>	<b>68</b>	<b>18</b>	<b>4</b>	<b>10</b>	<b>100</b>	<b>306.99</b>	<b>288.74</b>
<b>04/19</b>	<b>61</b>	<b>27</b>	<b>7</b>	<b>10</b>	<b>106</b>	<b>305.92</b>	<b>291.46</b>
<b>04/18</b>	<b>74</b>	<b>21</b>	<b>8</b>	<b>22</b>	<b>124</b>	<b>307.06</b>	<b>291.61</b>

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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.**

<b>Choice Cuts</b>	<b>91.15 loads</b>	<b>3,646,101 pounds</b>
<b>Select Cuts</b>	<b>29.10 loads</b>	<b>1,164,097 pounds</b>
<b>Trimming</b>	<b>6.65 loads</b>	<b>266,100 pounds</b>
<b>Ground Beef</b>	<b>14.50 loads</b>	<b>579,938 pounds</b>

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## APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/25/23 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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Volume was light Tuesday. Hedgers don't want to sell Live Cattle at a discount especially with spreads bull spread. With most speculative traders in June and some rolling into August and beyond, speculators continue to pressure Live Cattle. Reporters are using placements for summer months, the placements of 700 -799 pounds and 800 – 899 pounds as bearish.

'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. '

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APRIL LIVE CATTLE ON APRIL 25, 2023 CLOSED AT \$174.30. THE 5 DAY NEGOTIATED AVERAGE PRICE IS \$178.81.

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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 25, 2023 dressed steer and heifer carcasses averaged 857.1 pounds down 2.8 pound from previous week at 859.9 pounds and 16.3 pounds less than a year ago. The grading percent as of 4/25/23 was 83.0% compared to previous week at 83.5%.

As of April 26, 2022 dressed steer and heifer carcasses averaged 873.4 pounds.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### \*\*\*NATIONAL DAILY DIRECT CATTLE 04/25/23

##### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$178.81	32,247
LIVE HEIFER:	1326	\$178.19	13,171
DRESSED STEER	922	\$287.86	12,633
DRESSED HEIFER:	797	\$287.59	3,482

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#### USDA POSTED SUMMARY CATTLE PRICES ON 04/25/2023

IA/MN – CASH – 172.50 - 180.00 AVERAGE PRICE 175.29 ON 650 FOB STEERS  
DRESSED – 275.00 ON 37 STEERS

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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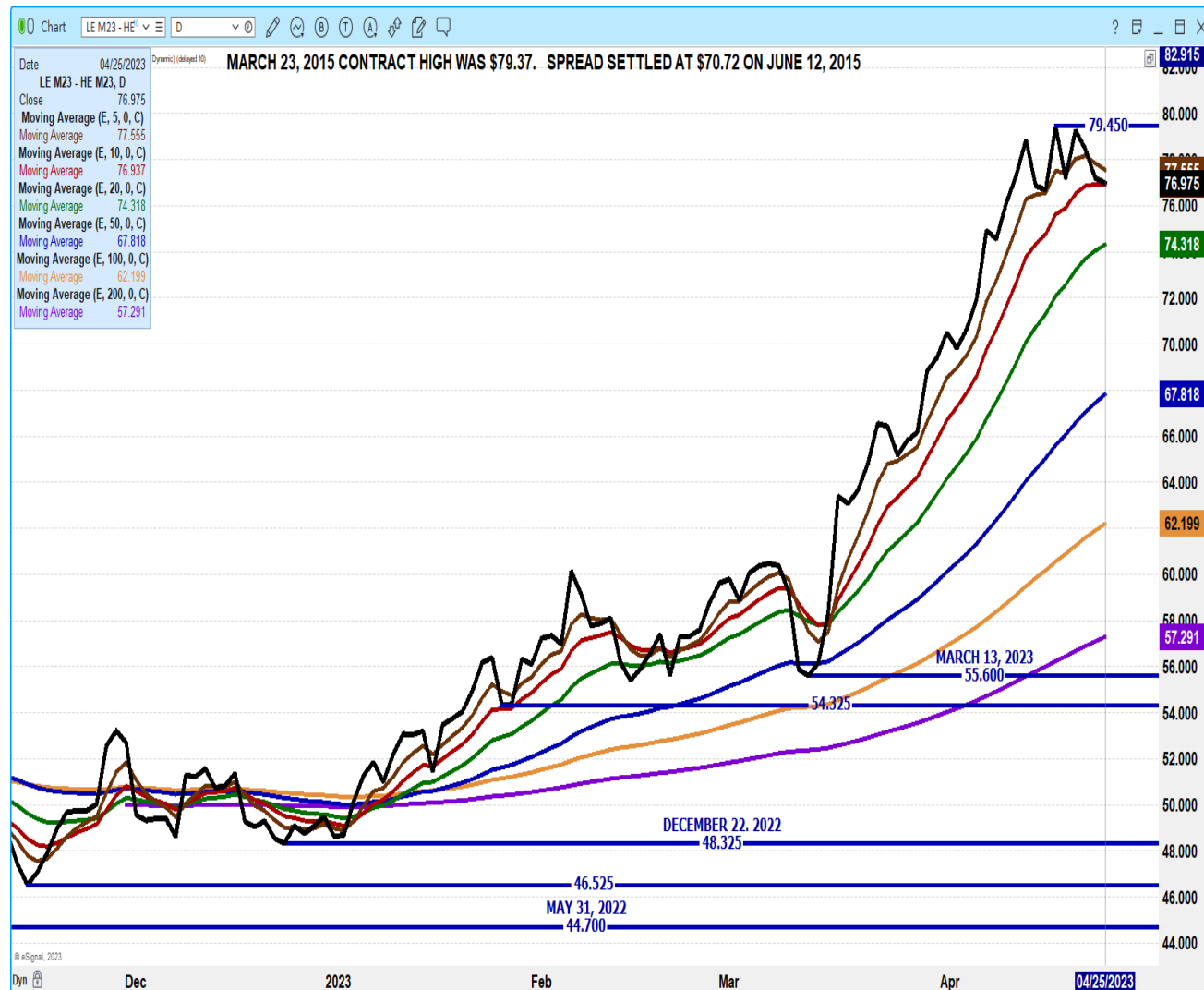
## NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION

### USDA WEIGHTED AVERAGE PRICE

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

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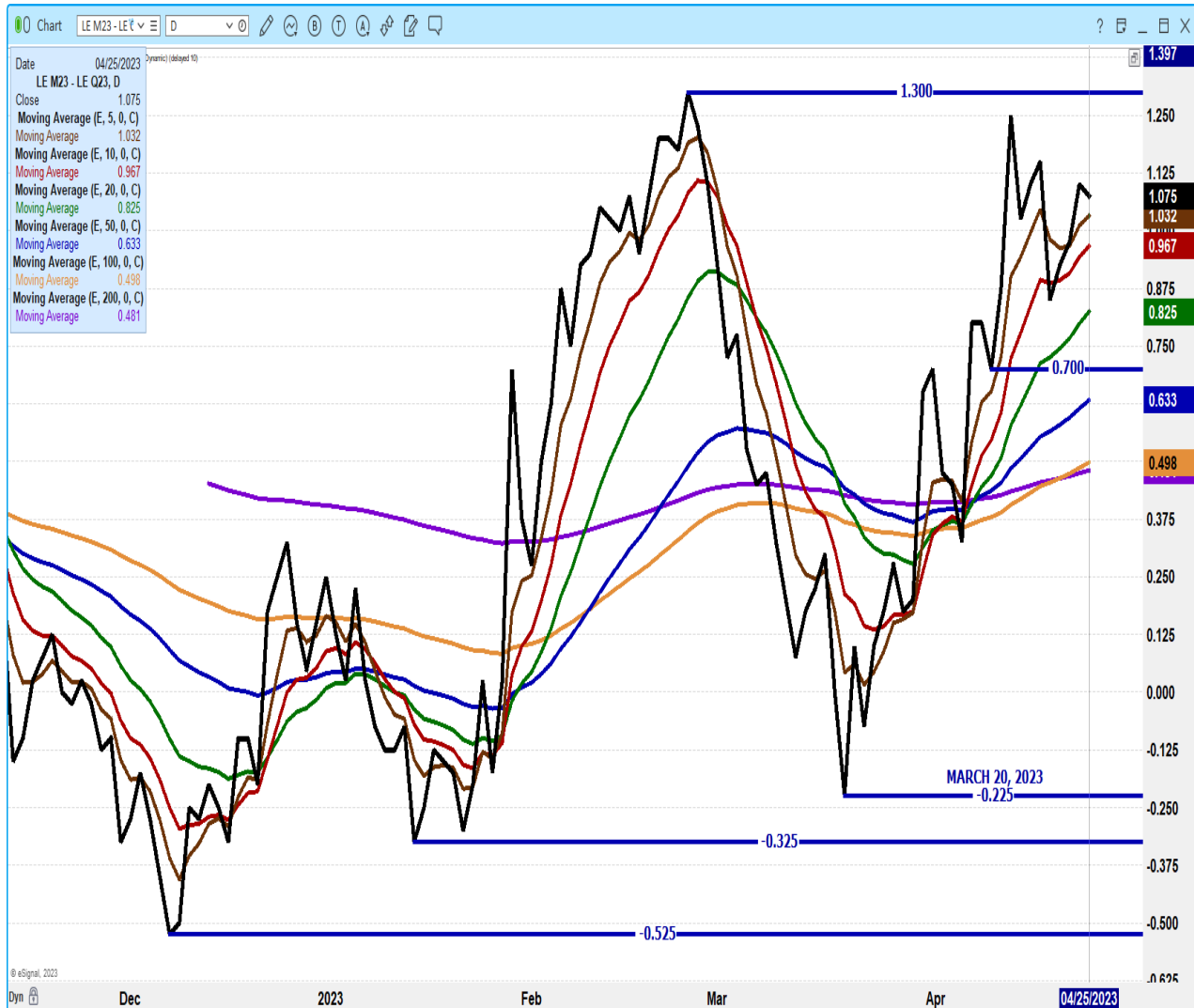
**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD - TIME TO GET OUT OF SPREAD IF CLOSES UNDER 76.25 IT HAS HAD A BIG MOVE AND TRADERS COULD REVERSE IT DURING MAY**



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## JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD AND SHOULD CONTINUE TO FAVOR JUNE



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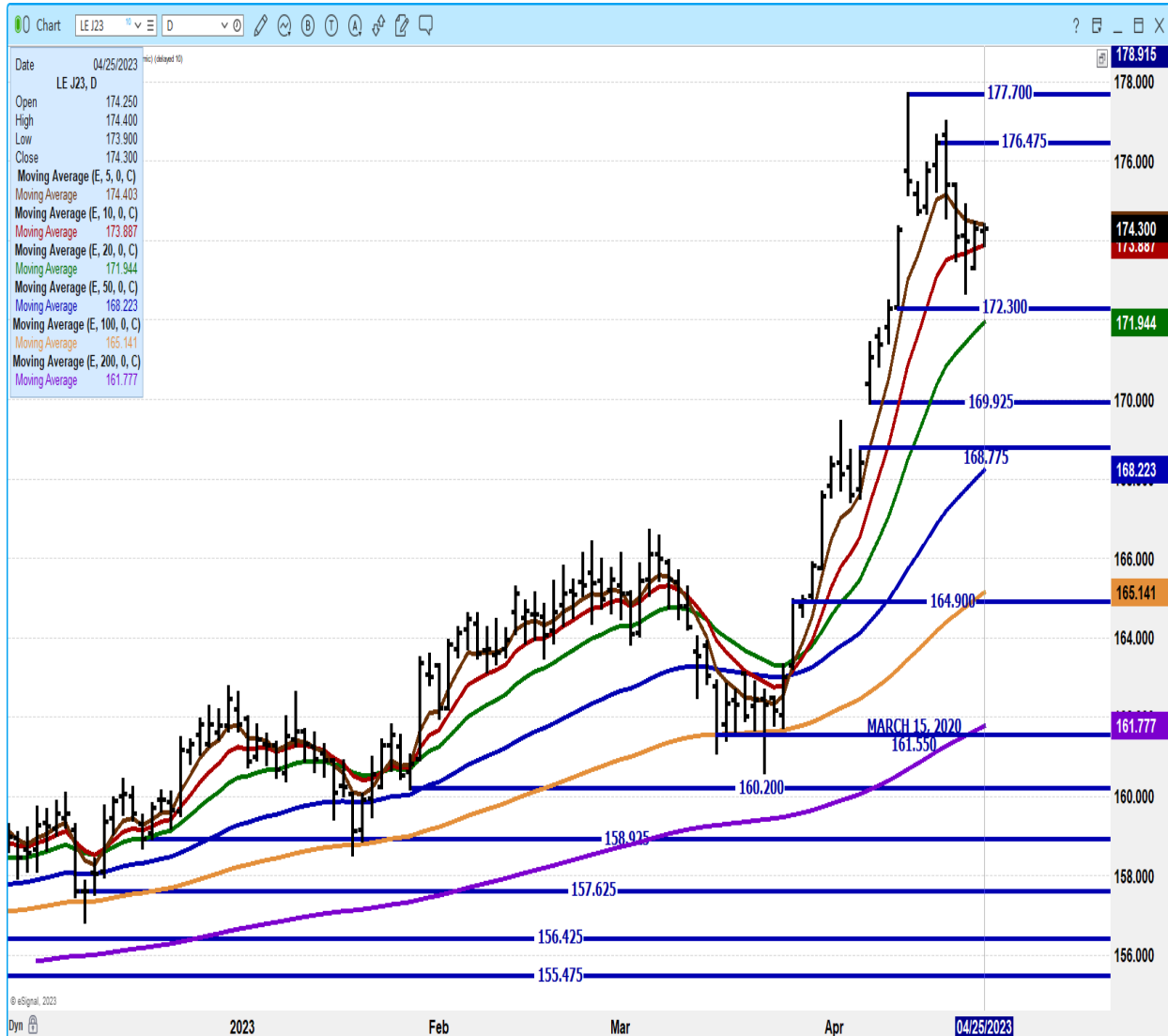
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD NARROWING



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## APRIL 2023 LIVE CATTLE – VOLUME AT 705 OPEN INTEREST AT 1610

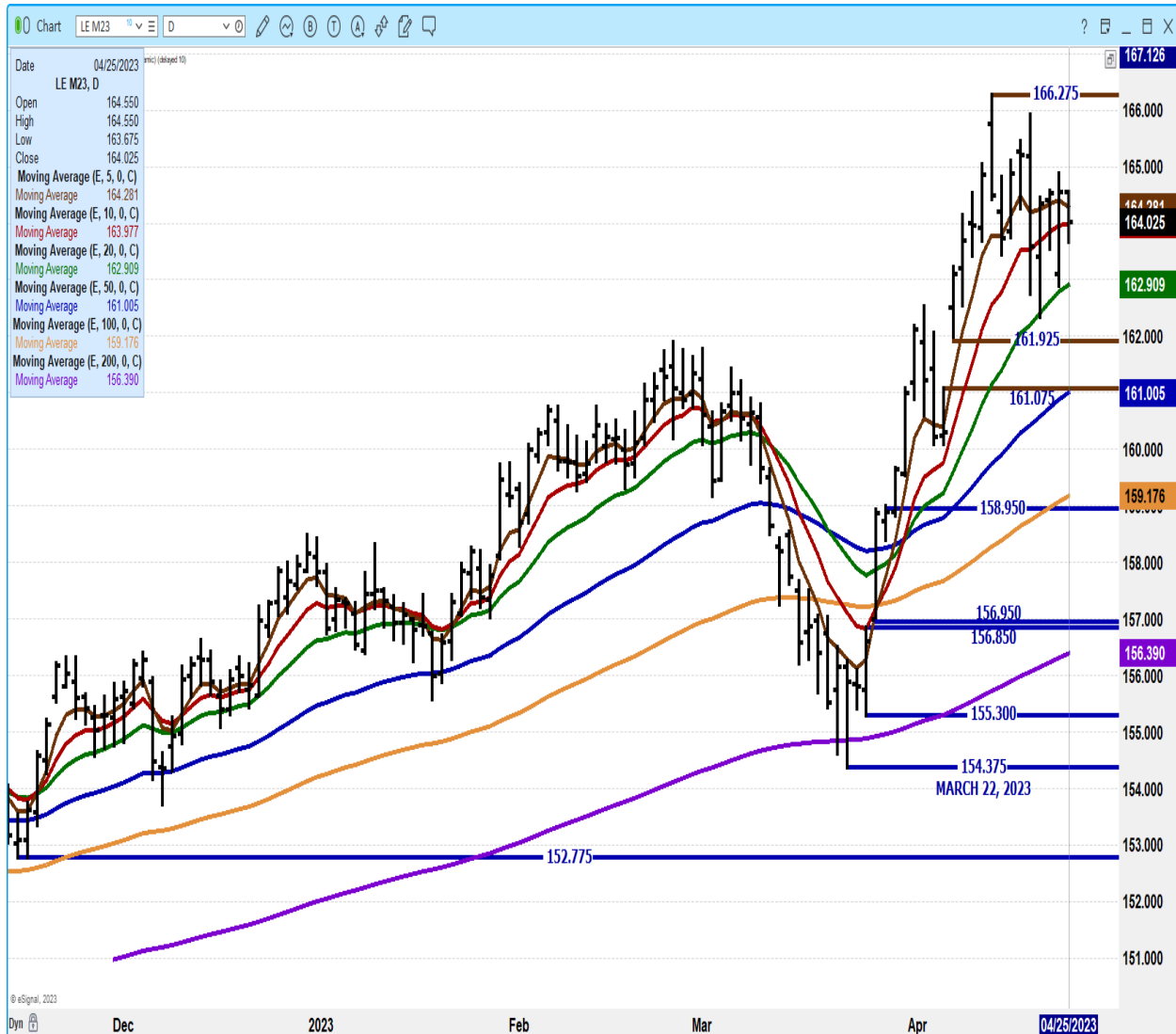


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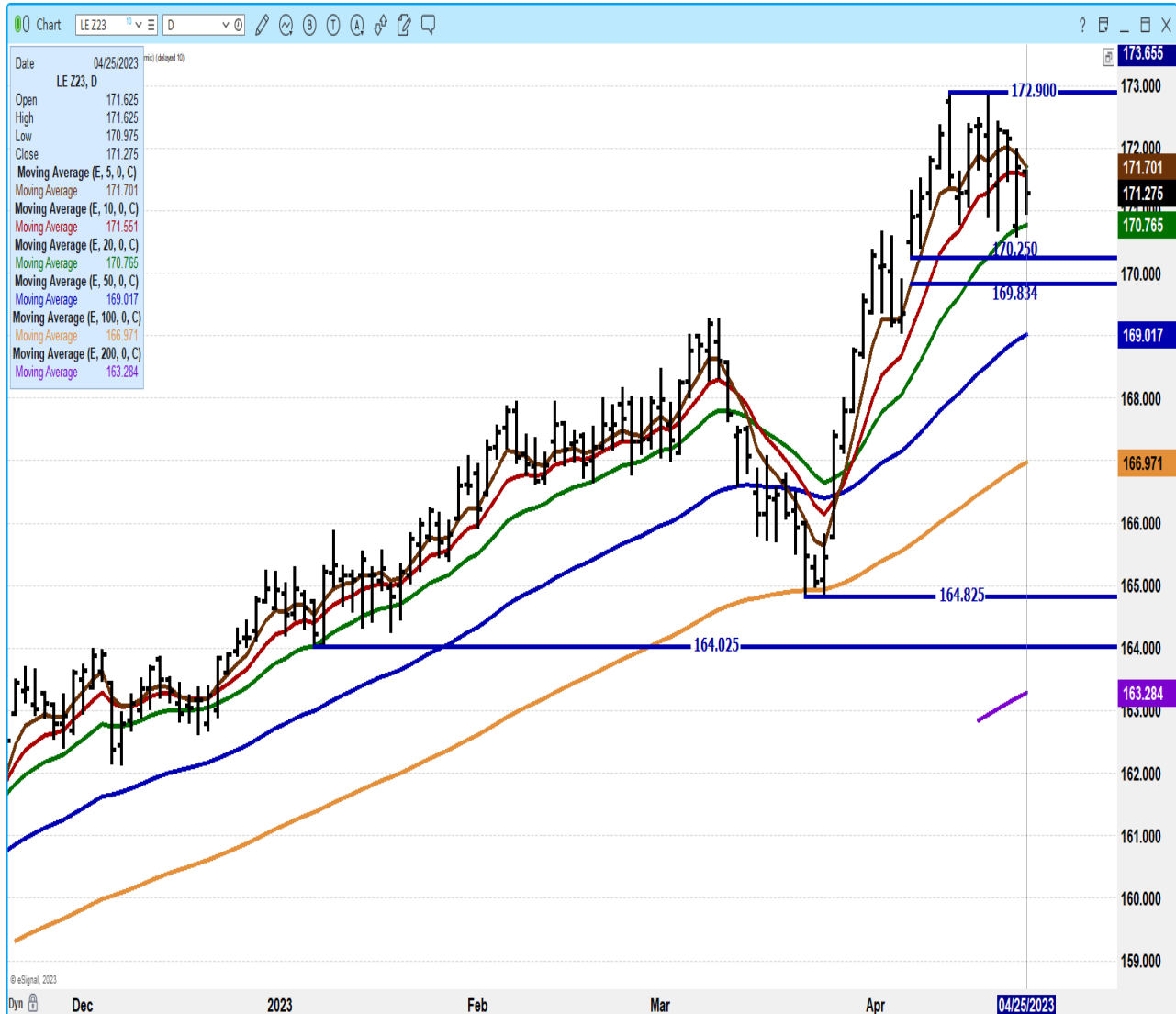
**JUNE 2023 LIVE CATTLE – VOLUME AT 18,285 SUPPORT AT 162.90 TO 161.00 RESISTANCE AT 164.30 TO 165.25**



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**DECEMBER 2023 LIVE CATTLE – VOLUME AT 3914 SUPPORT AT 170.75 TO 169.00  
RESISTANCE AT 171.70 TO 172.90**



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## FEEDER CATTLE

CME FEEDER INDEX ON 04/24/2023 WAS 201.26 DOWN 98 CENTS FROM PREVIOUS DAY –

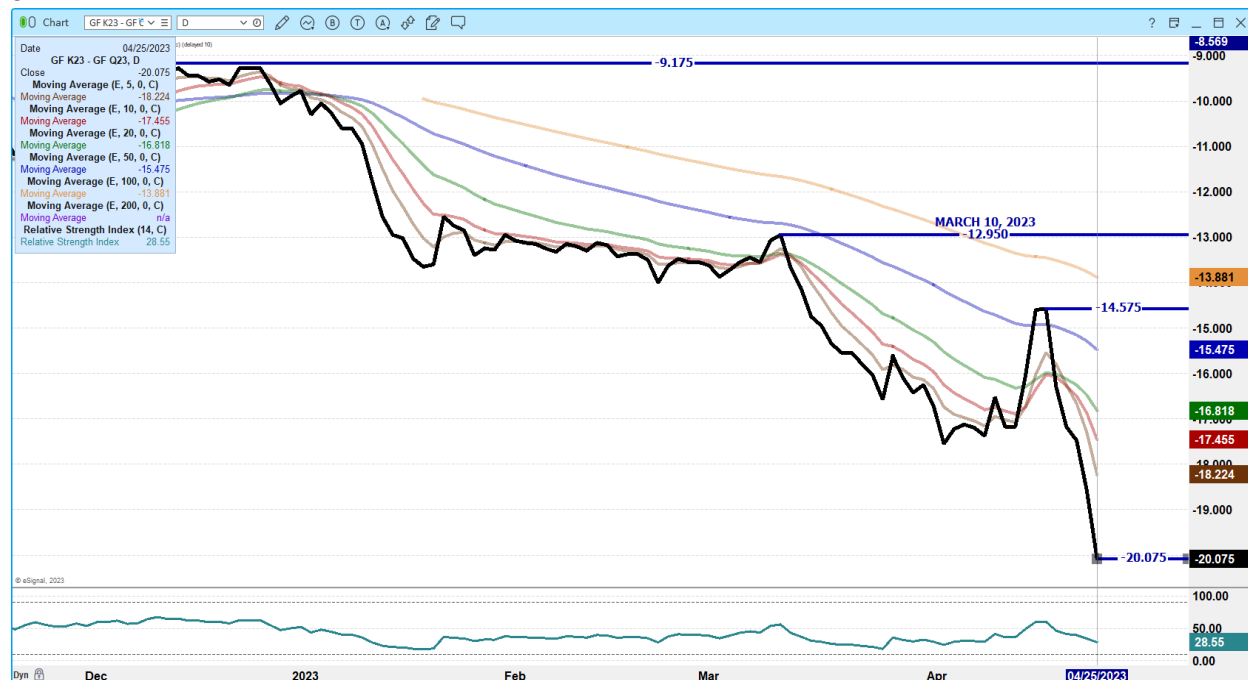
APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/25/2023 AT \$202.07

### 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.

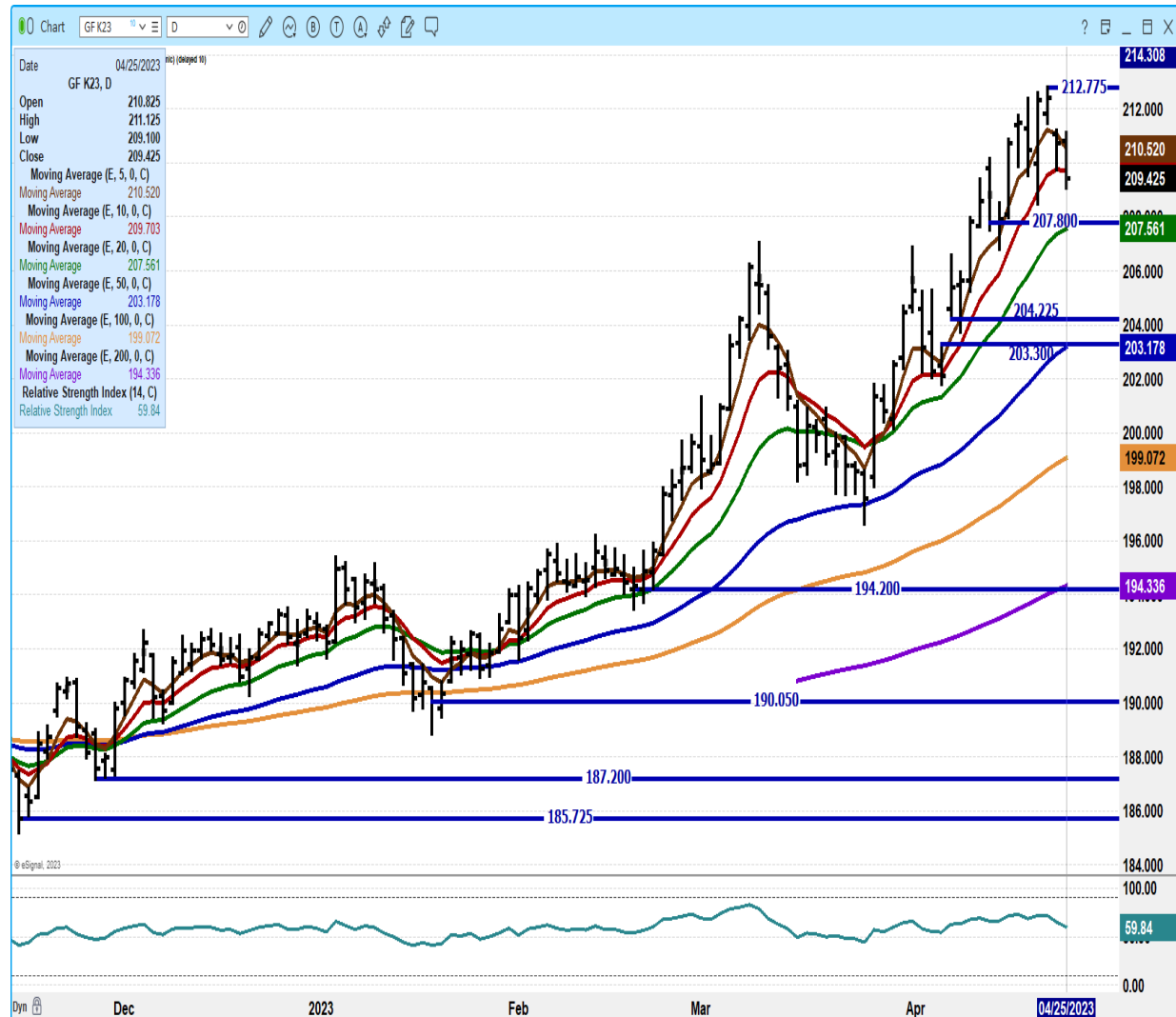
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – WIDE BEAR SPREAD. SELLERS MOVING MAY DOWN TO LEVELS OF APRIL EXERTING MORE TRADE VOLUM ON MAY WIDENING THE SPREAD



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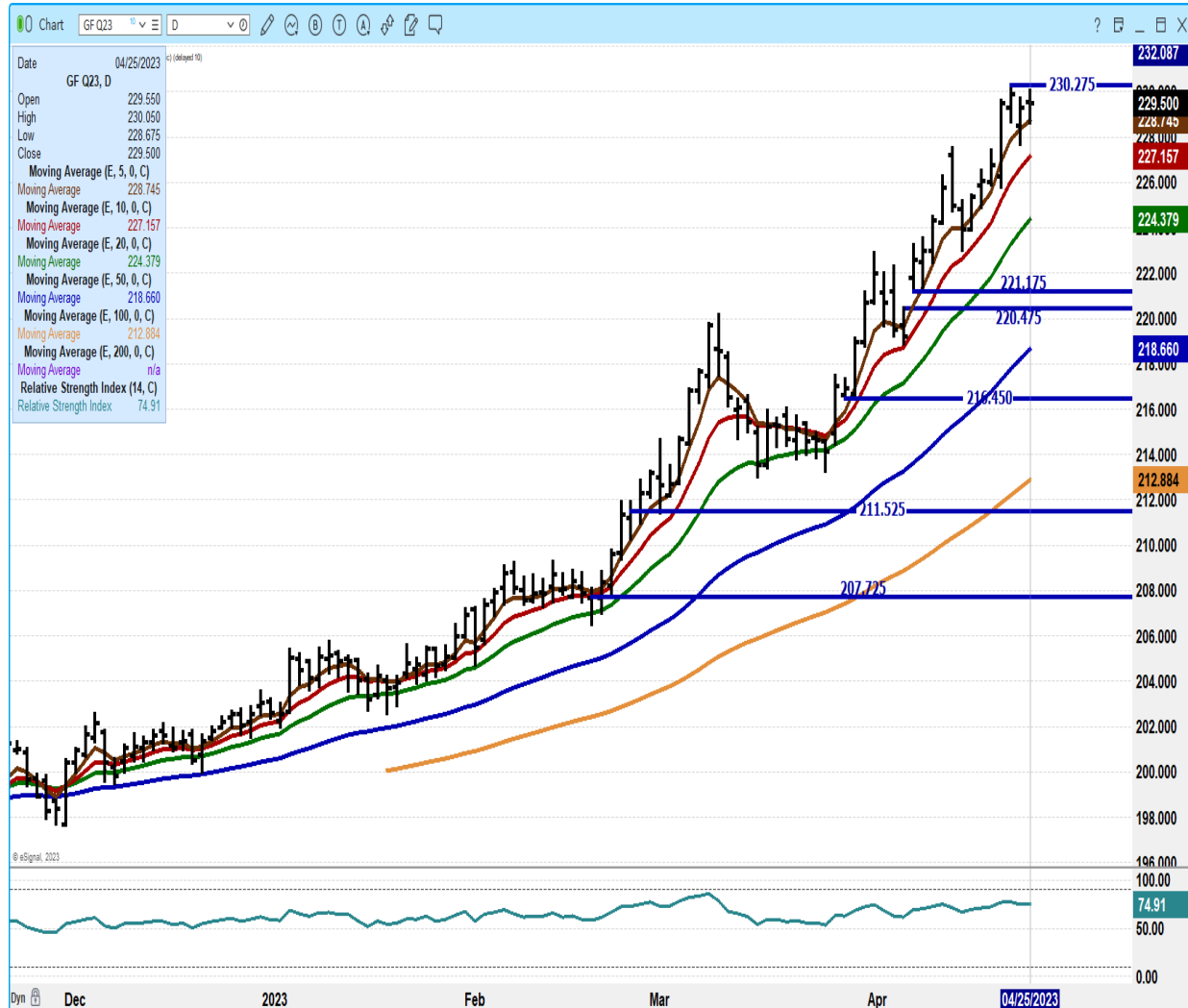
## MAY 2023 FEEDER CATTLE – SUPPORT AT 207.55 TO 203.15



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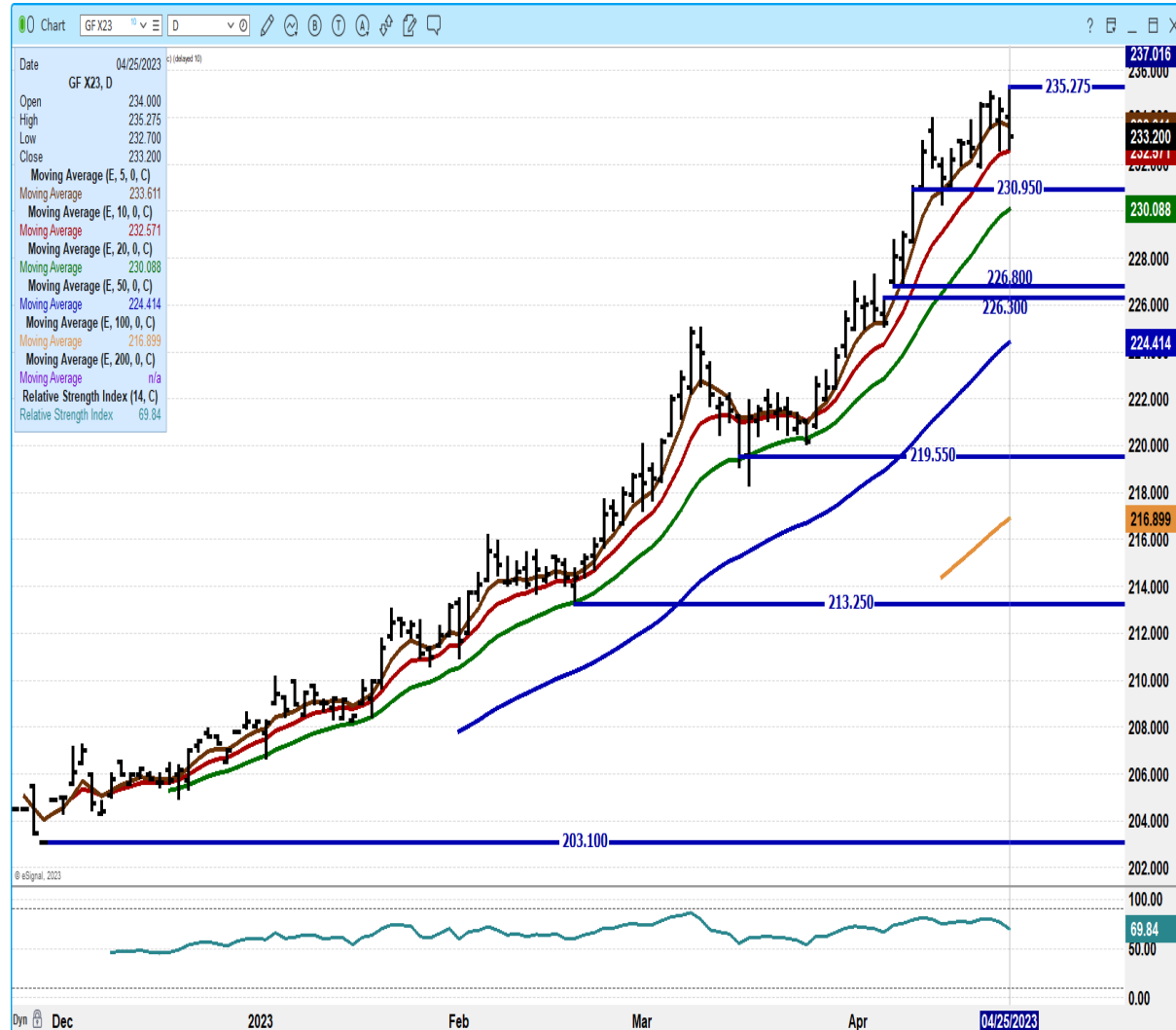
# AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 230.27 SUPPORT AT 227.15 TO 224.35



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## NOVEMBER FEEDER CATTLE – RESISANCE AT 235.27 SUPPORT AT 232.55 TO 230.10



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## **HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>APRIL 25, 2023</b>	<b>476,000</b>
<b>WEEK AGO</b>	<b>484,000</b>
<b>YEAR AGO</b>	<b>489,000</b>
<b>WEEK TO DATE</b>	<b>945,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>946,,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>939,000</b>

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**CME LEAN HOG INDEX ON 04/21/2023 WAS \$71.18 DOWN 13 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 04/24/2023 AT \$78.56 UP 21 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$7.38 TO THE CME PORK INDEX.**

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**It sure seems as though packers are keeping slaughter down so they don't lose money when supplying needs on daily pork orders. The pork market just can't get enough steam under it to move higher. Loins and hams have been treading water for weeks and pork isn't going to rally unless loins and hams move up.**

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**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 from producers that were hit with PRRS during first half of 2022.**

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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**

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## 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 : 337.82

LOADS TRIM/PROCESS PORK : 65.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/25/2023	403.31	78.41	81.40	112.31	62.64	114.03	72.21	78.20
CHANGE:		-0.27	-0.38	3.01	-2.77	2.60	0.98	-2.34
FIVE DAY AVERAGE --		78.50	80.92	108.93	63.39	111.73	72.36	80.57
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/25/2023	213.17	78.29	80.60	111.67	63.06	113.90	72.72	78.09
CHANGE:		-0.39	-1.18	2.37	-2.35	2.47	1.49	-2.45
FIVE DAY AVERAGE --		78.47	80.76	108.81	63.47	111.70	72.46	80.55
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2023	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

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

**APRIL 25, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 10,074**

**Lowest price: 62.00**

**Highest price: 70.00**

**Weighted Average 67.08**

**Change from Previous Day 1.15 HIGHER**

**Other Market Formula (Carcass)**

**Head Count: 22,349**

**Lowest Base Price: 70.62**

**Highest Base Price: 108.14**

**Weighted Average Price: 78.87**

**Swine/Pork Market Formula (Carcass)**

**Head Count 138,932**

**Lowest base price: 57.29**

**Highest Base Price: 75.50**

**Weighted Average Price 69.60**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 69,898**

**Lowest base price: 66.31**

**Highest base price: 108.13**

**Weighted Average Price: 77.96**

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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 24, 2023 AND SATURDAY, APRIL 22, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 225,480**

**AVERAGE LIVE WEIGHT 283.43**

**AVERAGE CARCASS WEIGHT 212.57**

**PACKER SOLD:**

**HEAD COUNT 29,614**

**AVERAGE LIVE WEIGHT 291.52**

**AVERAGE CARCASS WEIGHT 219.31**

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PACKER OWNED:  
HEAD COUNT 178,841  
AVERAGE LIVE WEIGHT 292.72  
AVERAGE CARCASS WEIGHT 221.24

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#### JUNE/AUGUST LEAN HOG SPREAD – BEAR SPREAD



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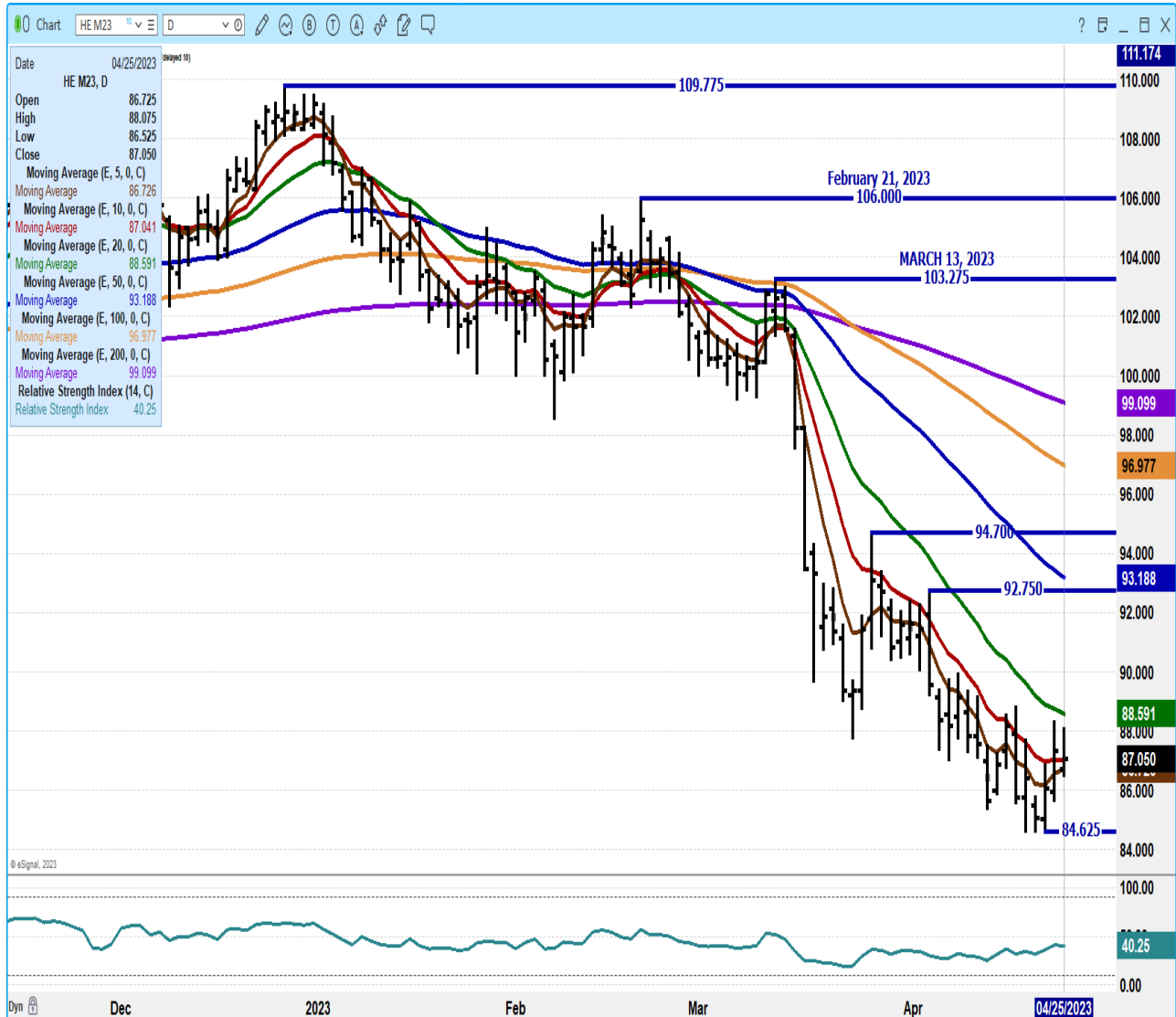
## AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD NOW



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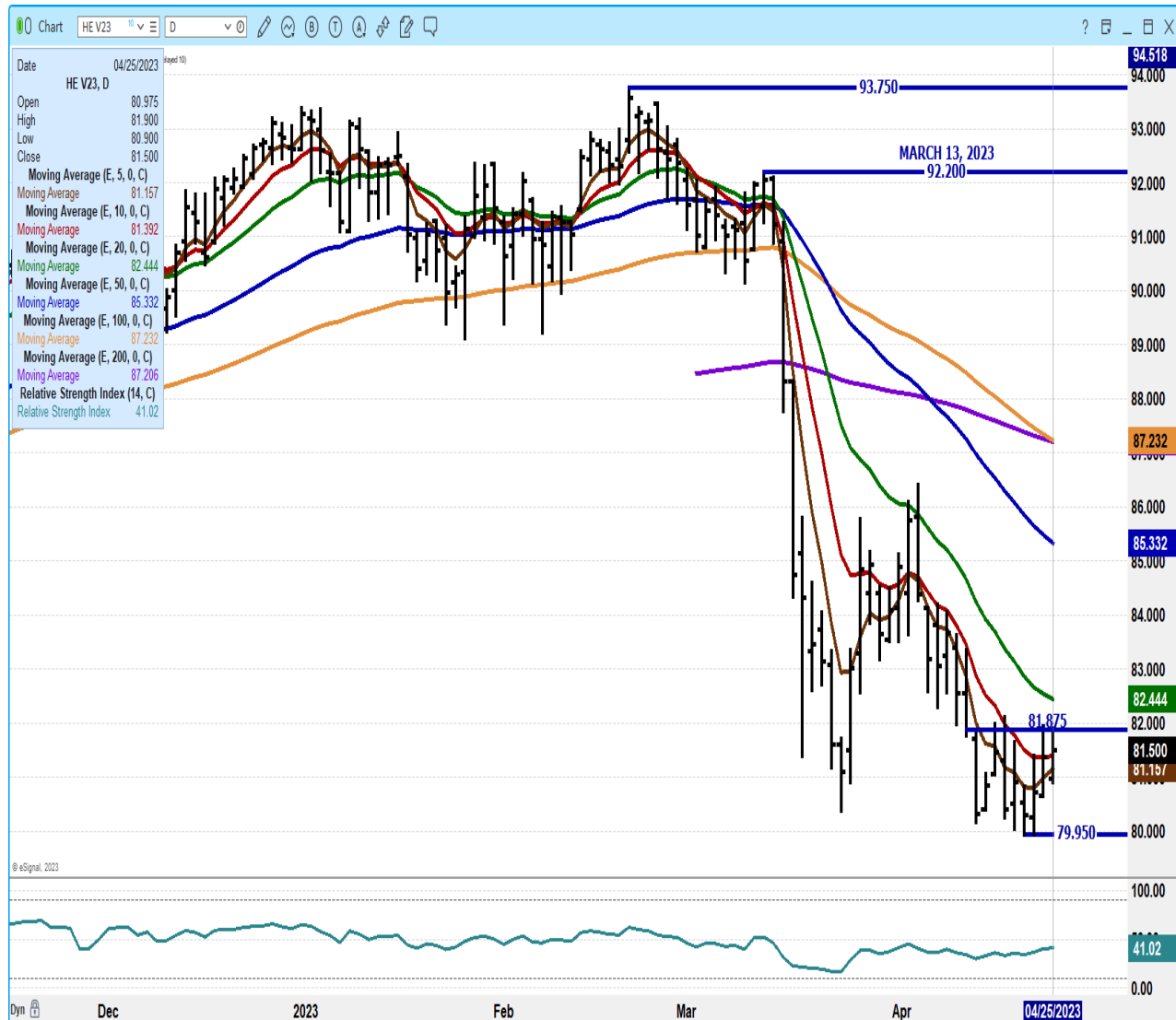
## JUNE 2023 LEAN HOGS - VOLUME AT 14,754 RESISTANCE AT 88.60 SUPPORT AT 84.62



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**OCTOBER 2023 LEAN HOGS – VOLUME AT 2648 RESISTANCE AT 81.87 TO 82.45 SUPPORT AT 79.95 TO 77.87**



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## **COLD STORAGE APRIL 25, 2023**

**Total red meat supplies in freezers were down 1 percent from the previous month and down 1 percent from last year.**

**Total pounds of beef in freezers were down 4 percent from the previous month and down 10 percent from last year.**

**Frozen pork supplies were up 2 percent from the previous month and up 10 percent from last year.**

**Stocks of pork bellies were up 8 percent from last month and up 35 percent from last year.**

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**With federal slaughter down over 2.5% at the end of March and prices up from a year ago for all cuts of beef, demand is moving beef so to have less beef in storage is not going to surprise anyone.**

**With hog kill over a year ago and pork prices well below last year, it is expected to see more pork in storage.**

**Spread traders in March and April have been buying cattle and selling hogs as beef prices went up and pork prices have been coming down because there is demand for beef and more pork than the market can absorb with higher prices.**

**If this report was current and not close to 4 weeks old, it would be positive for beef and negative for hogs.**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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