

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 28, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

CATTLE

DAILY CATTLE SLAUGHTER

APRIL 27, 2023	122,000
WEEK AGO	128,000
YEAR AGO	123,000
WEEK TO DATE	496,000
SAME PERIOD LAST WEEK	502,000
SAME PERIOD LAST YEAR (ACT)	497,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	311.07	289.09
CHANGE FROM PRIOR DAY:	1.83	1.15
CHOICE/SELECT SPREAD:	21.97	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	92	
5 DAY SIMPLE AVERAGE:	307.52	288.16

CME BOXED BEEF INDEX ON 04/26/2023 WAS 303.50 UP 68 CENTS FROM PREVIOUS DAY.

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2:00 PM APRIL 27, 2023

PRIMAL RIB	483.42	395.59
PRIMAL CHUCK	249.48	241.11
PRIMAL ROUND	232.56	232.58
PRIMAL LOIN	433.87	388.36
PRIMAL BRISKET	243.47	248.54
PRIMAL SHORT PLATE	268.44	268.44
PRIMAL FLANK	203.04	200.98

2:00 PM APRIL 26, 2023

PRIMAL RIB	476.84	395.27
PRIMAL CHUCK	247.22	238.14
PRIMAL ROUND	231.36	233.69
PRIMAL LOIN	434.56	388.20
PRIMAL BRISKET	239.75	243.00
PRIMAL SHORT PLATE	267.38	267.38
PRIMAL FLANK	202.29	198.08

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/26	58	14	13	12	97	309.24	287.94
04/25	91	29	7	15	141	307.63	287.62
04/24	44	12	8	5	70	307.12	288.70
04/21	78	15	6	6	104 FRIDAY	306.60	287.80 FRIDAY
04/20	68	18	4	10	100	306.99	288.74

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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	57.93 loads	2,317,160 pounds
Select Cuts	20.51 loads	820,270 pounds
Trimming	5.46 loads	218,360 pounds
Ground Beef	7.94 loads	317,597 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/27/23 SETTLEMENT: \$174.45

OLDEST LONG – 03/21/23 \$159.92

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

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Packers started buying cattle Wednesday and continued Thursday in the Midwest but for all but a few at least as of Thursday have not taken cash cattle in Kansas and Southwestern states. What they have bought in the Southwest are being bought for \$172 compared to Midwest cattle at \$180.00 to \$182.00 with delivered cattle up to 184.50. Leaving out Southwestern cattle the average weights for steers are over 30 pounds heavier.

Thursday boxed beef was higher with close to a \$10.00 higher price for Choice primal ribs. Mother's Day is May 14th and it is one of the biggest days of the year for restaurants. But there were also good gains on other Choice primals and Select primal loins.

Cattle numbers are down for the year and movement on daily beef markets is about the same suggesting packers have fewer contract orders.

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FRIDAY, APRIL 28, 2023 IS LAST TRADING DAY FOR APRIL 2023 LIVE CATTLE

APRIL LIVE CATTLE ON APRIL 27, 2023 CLOSED AT \$175.45. THE 5 DAY NEGOTIATED AVERAGE PRICE IS \$179.33 .

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Beef exports for week ending April 20 , 2023 were 9,500 MT. No country was a large buyer. Japan took 2400 MT, South Korea at 2200 MT and Canada 1600 MT. China took 500 MT and decreased 1300 MT.

When countries like Brazil and Australia have more cattle and a cheaper currency, it is hard to get US exports moving.

Week Ending April 13, 2023 19,100MT

Week Ending April 6, 2023 8,700MT

Week ending March 30, 2023 13,500MT

Week ending March 23, 2023 11,300MT

Average 5 week net exports 12,420 MT

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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

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***NATIONAL DAILY DIRECT CATTLE 04/27/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1485	\$179.33	33,538
LIVE HEIFER:	1338	\$179.40	12,765
DRESSED STEER	929	\$286.24	11,614
DRESSED HEIFER:	821	\$285.66	5,316

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USDA POSTED SUMMARY CATTLE PRICES ON 04/27/2023

IA/MN – CASH – 174.00 - 180.00 AVERAGE PRICE 178.32 ON 261 HEAD
DRESSED – 282.00 - 285.00 AVERAGE PRICE 282.77 ON 500 HEAD

NE – CASH – 176.00 - 179.00 FOB STEERS AND HEIFERS AVERAGE PRICE 177.65
DELIVERED 184.15 - 184.80 AVERAGE PRICE 184.63
DRESSED – 278.00 - 286.00 AVERAGE PRICE 283.45

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

TX/OK/NM NO REPORTABLE TRADE ON THURSDAY
CASH – 172.00 ON 147 HEAD
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

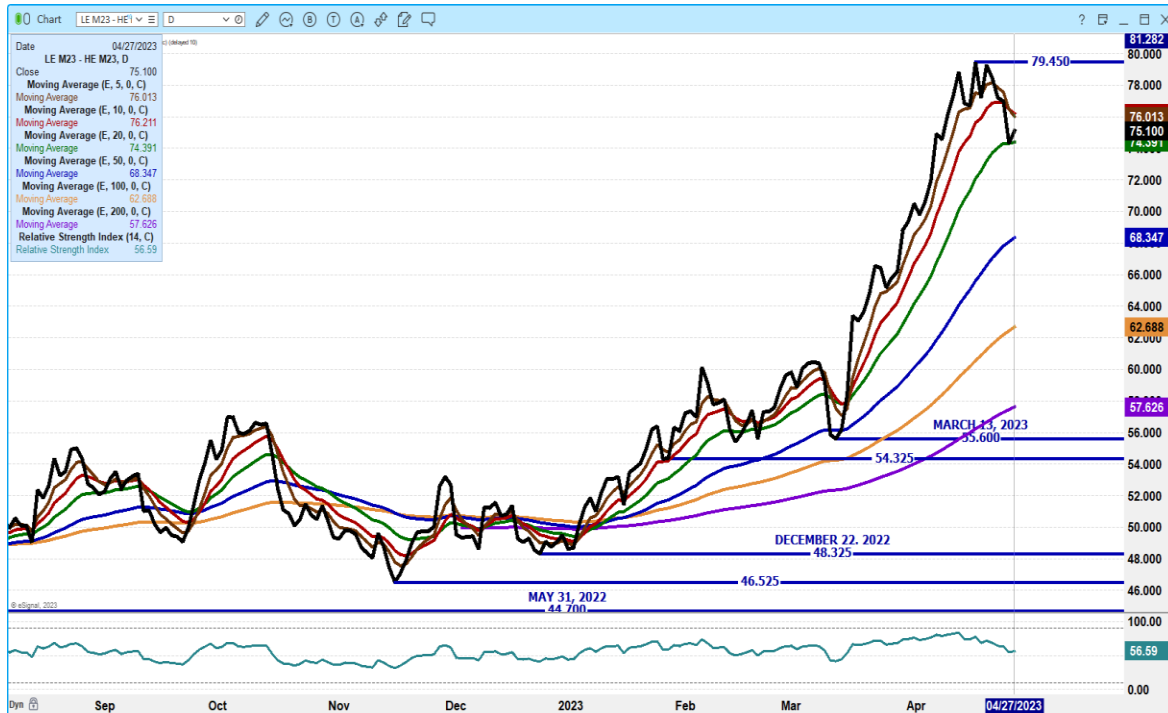
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – CATTLE SHOULD TAKE OUT MORE TO HOGS



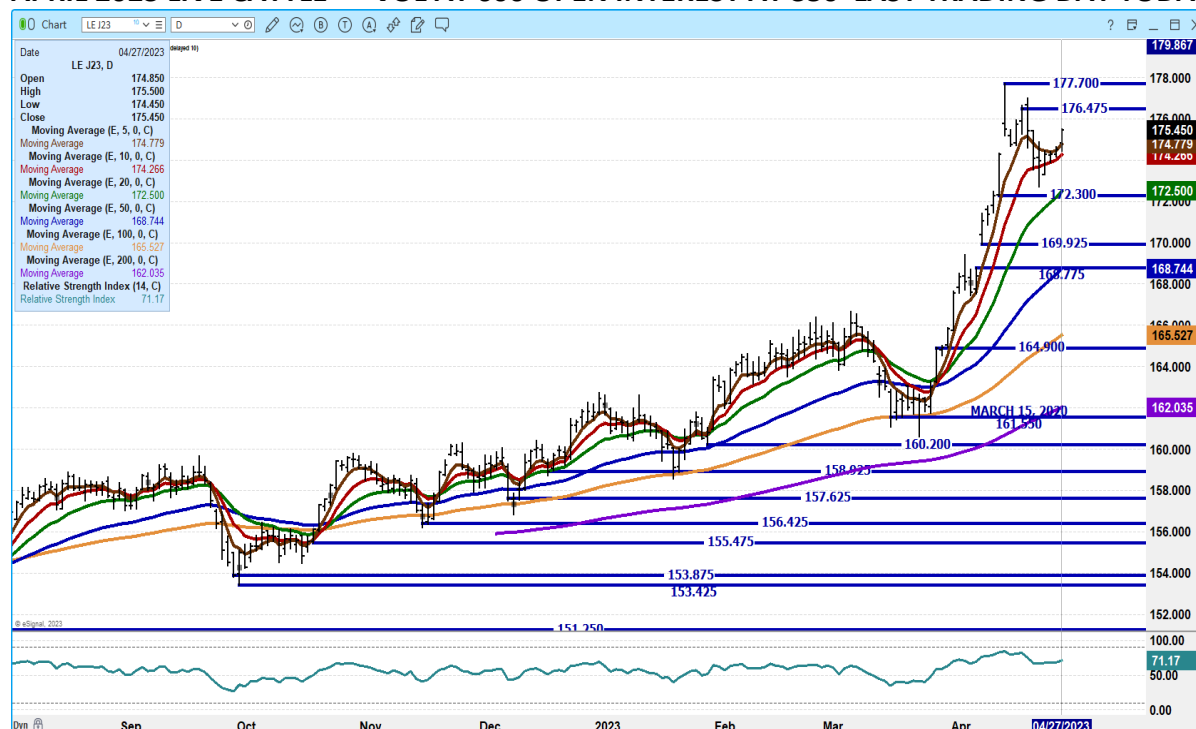
JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - WIDENING BULL SPREAD



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



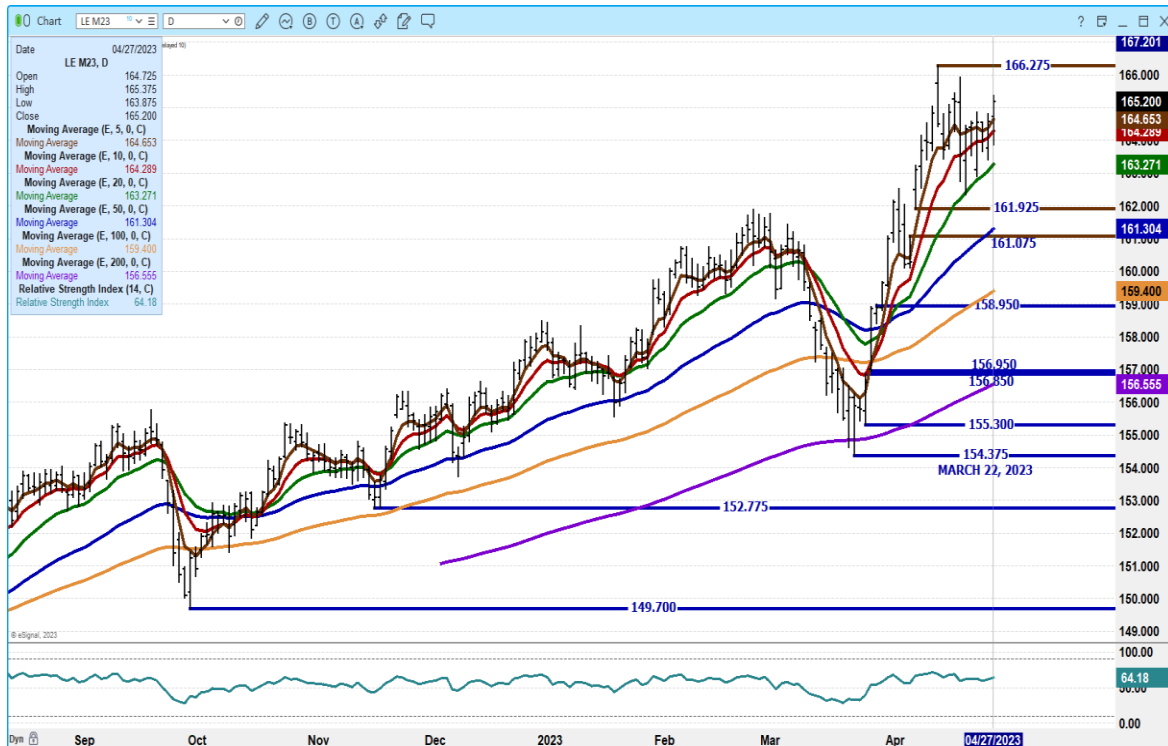
APRIL 2023 LIVE CATTLE – VOL AT 600 OPEN INTEREST AT 350 LAST TRADING DAY TODAY



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JUNE 2023 LIVE CATTLE – CLOSED ON 2ND TIME CONTRACT HIGH RESISTANCE AT 165.20 TO 166.30 SUPPORT AT 163.25



DECEMBER 2023 LIVE CATTLE – VOLUME AT 4151 SUPPORT AT 170.95 TO 169.22 RESISTANCE AT 172.00 TO 173.00



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FEEDER CATTLE

CME FEEDER INDEX ON 04/25/2023 WAS 201.31 UP 5 CENTS FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/27/2023 AT \$202.67

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.

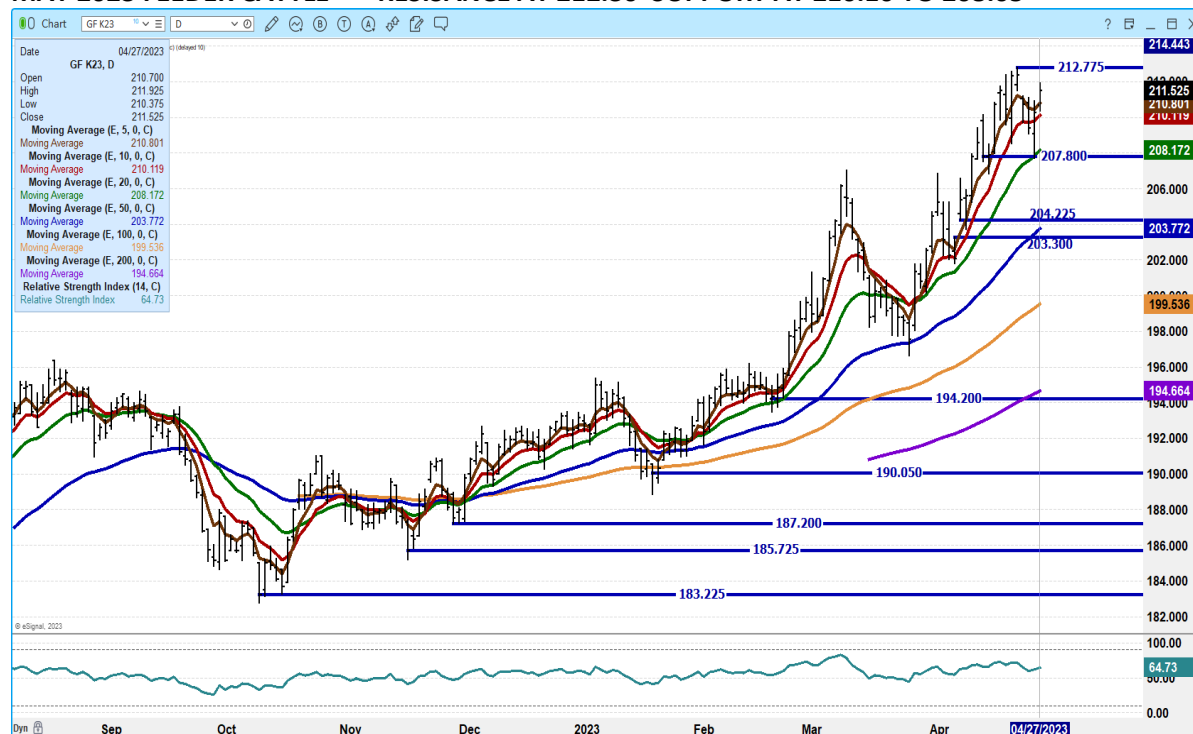
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – WIDE BEAR SPREAD



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MAY 2023 FEEDER CATTLE – RESISANCE AT 212.30 SUPPORT AT 210.10 TO 208.05



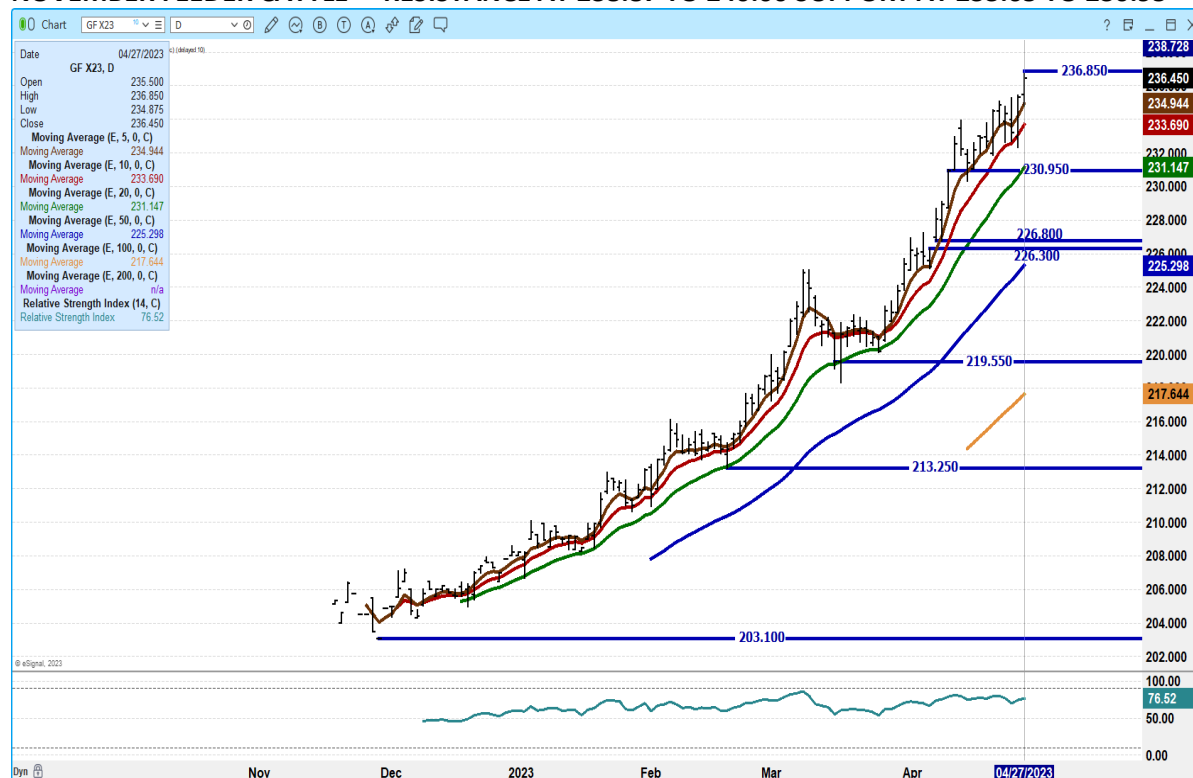
AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 231.87 TO 234.37 SUPPORT AT 228.50



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NOVEMBER FEEDER CATTLE – RESISTANCE AT 238.87 TO 240.00 SUPPORT AT 233.65 TO 230.95



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 27, 2023	474,000
WEEK AGO	483,000
YEAR AGO	472,000
WEEK TO DATE	1,890,000
SAME PERIOD LAST WEEK	1,905,000
SAME PERIOD LAST YEAR (ACT)	1,888,000

CME LEAN HOG INDEX ON 04/25/2023 WAS \$71.31 UP 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/26/2023 AT \$78.74 DOWN 31 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.43 TO THE CME PORK INDEX.

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Both hogs and pork are slowly moving up. The difference between CME Lean Hogs has been favoring pork over hogs which is good for the packer. But neither hogs or pork are making big moves. Pork remains cheap compared to beef and it is likely the reason for the up move along with week after week excellent pork exports.

Pork export strength relies totally on Mexico. As long as Mexico tries to fight inflation importing more and as long as the Peso remains strong against the U.S. Dollar, pork exports should remain good.

The wide bear spread is a concern. The latest CME Lean Hog Index is \$71.31 and June Lean Hogs closed Thursday at \$90.10 for a difference of \$18.79.

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NET EXPORT SALES WERE 54,000 MT FOR 2023, A MARKETING-YEAR HIGH. Mexico took 32,400 MT with Japan 6,400 MT followed by Canada at 4,700 MT. China took just 1,700 MT likely offal.

PORK EXPORTS

WEEK ENDING APRIL 13, 2023 NET EXPORT SALES WERE 36,100 MT

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

Average 5 week exports 40,160 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 : 241.75

LOADS TRIM/PROCESS PORK : 32.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/27/2023	274.29	78.81	79.91	112.04	62.98	115.81	73.11	80.93
CHANGE:		0.44	-2.63	-1.08	-1.13	2.56	3.39	2.54
FIVE DAY AVERAGE --		78.94	81.29	111.43	63.61	113.46	72.36	81.07

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/27/2023	136.69	78.79	82.04	111.89	63.75	115.68	70.50	81.04
CHANGE:		0.42	-0.50	-1.23	-0.36	2.43	0.78	2.65
FIVE DAY AVERAGE --		78.94	81.72	111.40	63.76	113.43	71.83	81.09

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/26/2023	272.83	78.37	82.54	113.12	64.11	113.25	69.72	78.39
CHANGE:		-0.04	1.14	0.81	1.47	-0.78	-2.49	0.19
FIVE DAY AVERAGE --		78.81	81.47	110.66	63.64	112.46	71.79	81.29

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 27, 2023

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

National Negotiated Carcass Price

Head Count: 12,508

Lowest price: 62.00

Highest price: 77.00

Weighted Average 72.05

Change from Previous Day 2.46 HIGHER

Other Market Formula (Carcass)

Head Count: 51,298

Lowest Base Price: 68.67

Highest Base Price: 108.14

Weighted Average Price: 83.24

Swine/Pork Market Formula (Carcass)

Head Count 152,377

Lowest base price: 58.61

Highest Base Price: 78.74

Weighted Average Price 69.79

Other Purchase Arrangement (Carcass)

HEAD COUNT: 69,823

Lowest base price: 63.20

Highest base price: 111.43

Weighted Average Price: 78.00

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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 26, 2023

****PRODUCER SOLD:**

HEAD COUNT 242,824

AVERAGE LIVE WEIGHT 284.66

AVERAGE CARCASS WEIGHT 213.25

PACKER SOLD:

HEAD COUNT 30,437

AVERAGE LIVE WEIGHT 292.99

AVERAGE CARCASS WEIGHT 219.67

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PACKER OWNED:
HEAD COUNT 177,870
AVERAGE LIVE WEIGHT 294.85
AVERAGE CARCASS WEIGHT 222.18

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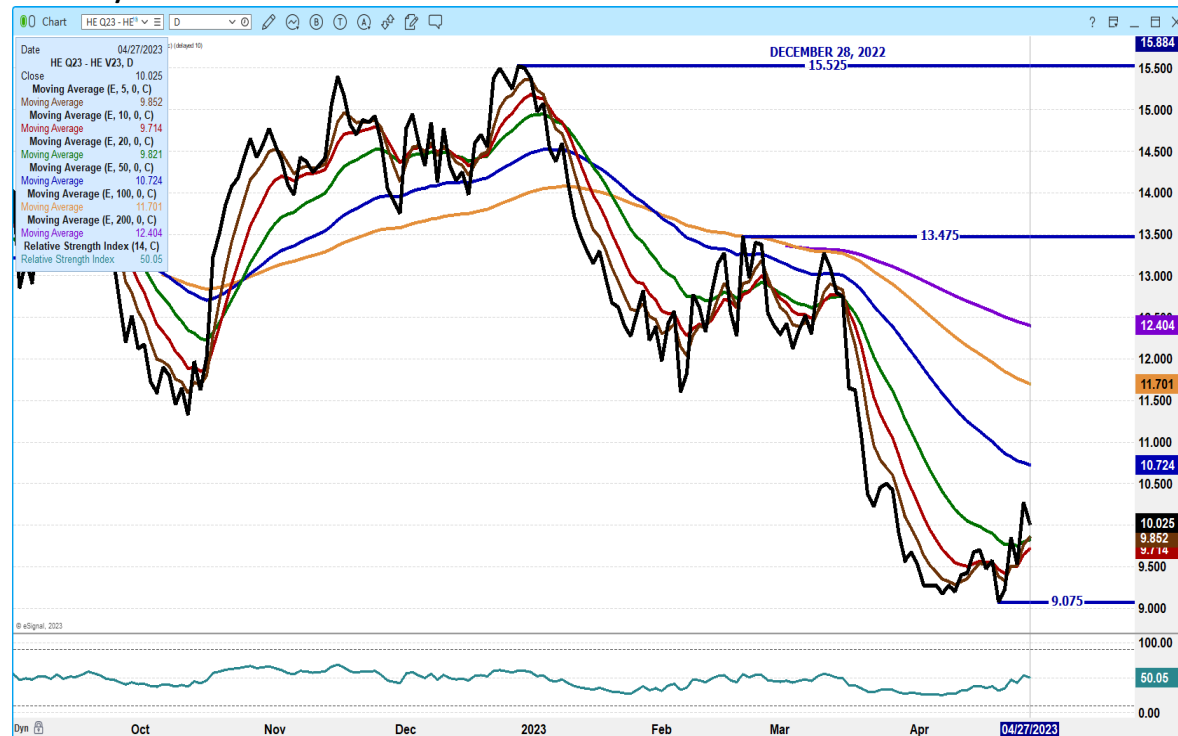
JUNE/AUGUST LEAN HOG SPREAD – BEAR SPREAD



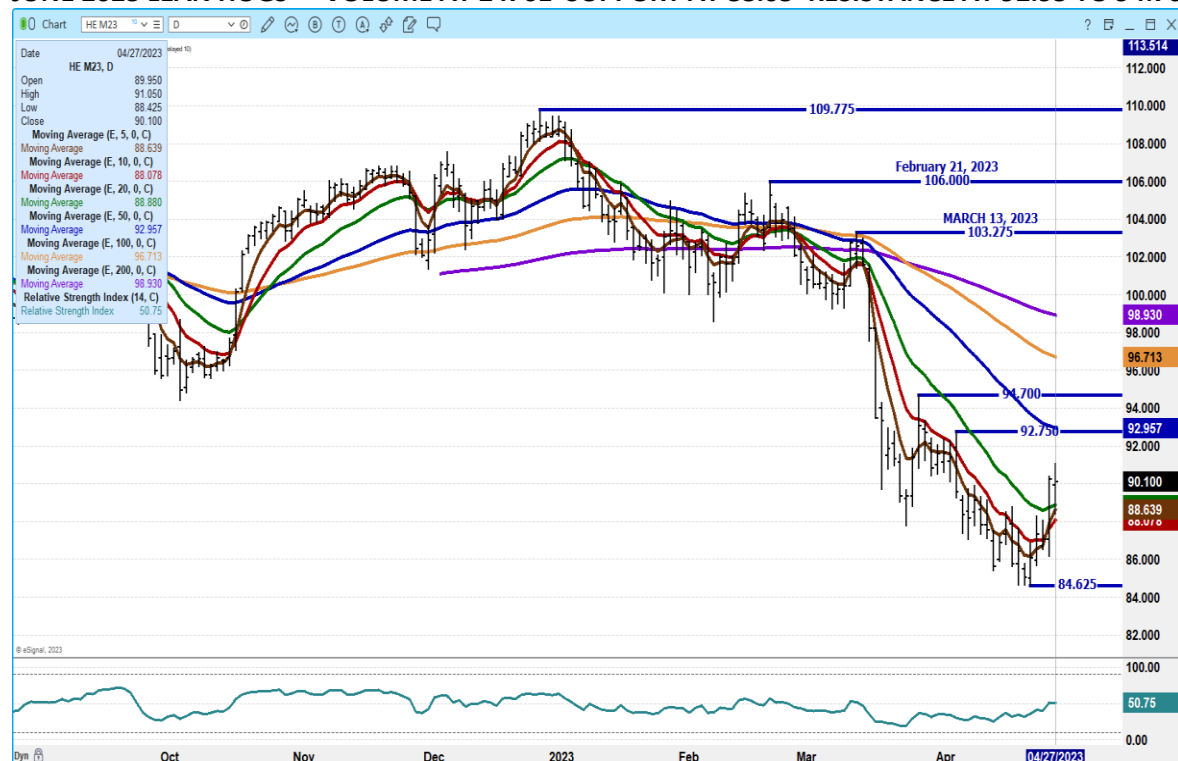
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD THAT IS NARROWING



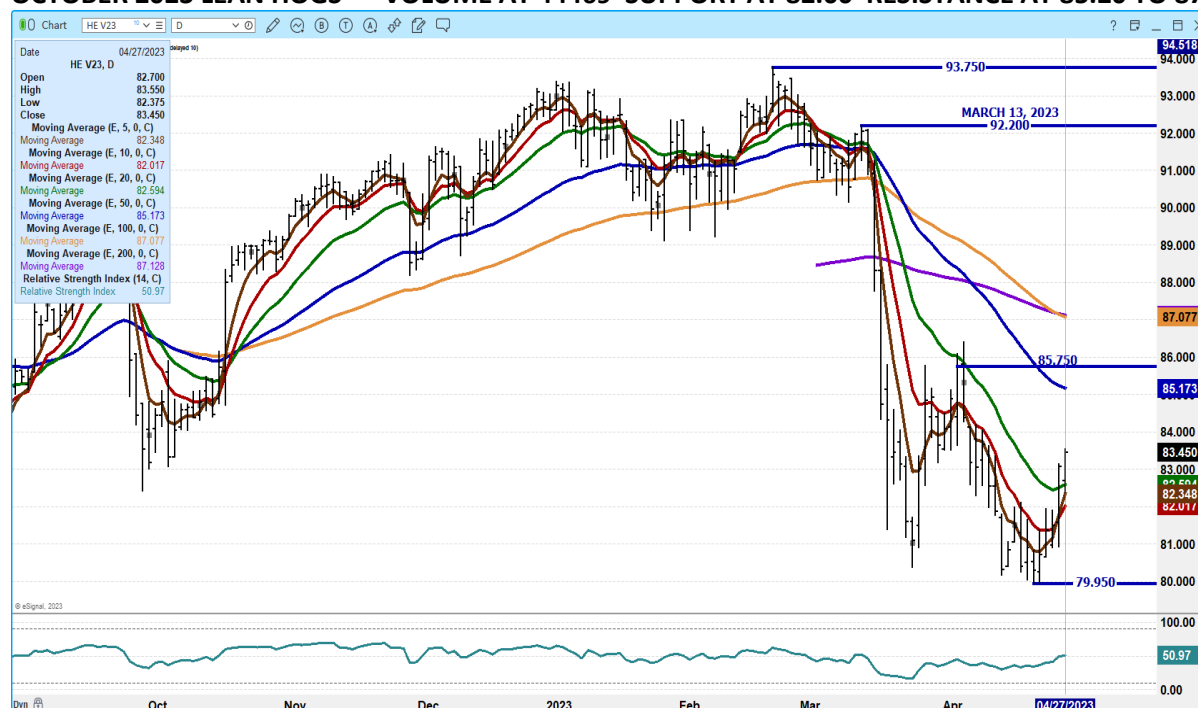
JUNE 2023 LEAN HOGS - VOLUME AT 24761 SUPPORT AT 88.05 RESISTANCE AT 92.95 TO 94.70



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OCTOBER 2023 LEAN HOGS – VOLUME AT 44469 SUPPORT AT 82.00 RESISTANCE AT 85.20 TO 87.10



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

BEEF: NET SALES OF 9,500 MT FOR 2023 WERE DOWN 50 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (2,400 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (2,200 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,600 MT, INCLUDING DECREASES OF 100 MT), MEXICO (500 MT), AND CHINA (500 MT, INCLUDING DECREASES OF 1,300 MT). EXPORTS OF 16,000 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (3,700 MT), CHINA (3,000 MT), MEXICO (1,300 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 54,000 MT FOR 2023--A MARKETING-YEAR HIGH--WERE UP 50 PERCENT FROM THE PREVIOUS WEEK AND 47 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (32,400 MT, INCLUDING DECREASES OF 300 MT), JAPAN (6,400 MT, INCLUDING DECREASES OF 3,100 MT), CANADA (4,700 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (3,100 MT), AND CHINA (1,700 MT, INCLUDING DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR MALAYSIA (100 MT) AND NICARAGUA (100 MT). EXPORTS OF 38,000 MT--A MARKETING-YEAR HIGH--WERE UP 11 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,600 MT), CHINA (6,000 MT), SOUTH KOREA (4,700 MT), JAPAN (4,100 MT), AND CANADA (1,500 MT).

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

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