

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING MAY 1, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

APRIL 28, 2023	106,000	
WEEK AGO	108,000	
YEAR AGO	117,000	
SATURDAY 04/29/2023	18,000	A WEEK AGO 12,000, YEAR AGO 32,000
WEEK TO DATE (EST)	620,000	
SAME PERIOD LAST WEEK (EST)	622,000	
SAME PERIOD LAST YEAR (ACT)	647,000	
2023 YEAR TO DATE	10,027,000	
2022 YEAR TO DATE	10,352,000	
YEAR TO DATE PERCENT CHANGE	MINUS 3.2%	PREVIOUS WEEK MINUS 3.1%

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BOXED BEEF 2:00 PM		CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.60	311.44	288.34 287.80
CHANGE FROM PRIOR DAY:		0.37	(0.75)
CHOICE/SELECT SPREAD:			23.10
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)			87
5 DAY SIMPLE AVERAGE:		308.33	288.23

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CME BOXED BEEF INDEX ON 04/27/2023 WAS 303.90 UP 40 CENTS FROM PREVIOUS DAY.  
CME BOXED BEEF INDEX ON 04/20/2023 WAS 302.32

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**2:00 PM APRIL 28, 2023**

<b>PRIMAL RIB</b>	<b>482.01</b>	<b>392.77</b>
<b>PRIMAL CHUCK</b>	<b>248.57</b>	<b>240.51</b>
<b>PRIMAL ROUND</b>	<b>231.90</b>	<b>232.36</b>
<b>PRIMAL LOIN</b>	<b>437.49</b>	<b>389.80</b>
<b>PRIMAL BRISKET</b>	<b>245.37</b>	<b>240.78</b>
<b>PRIMAL SHORT PLATE</b>	<b>269.20</b>	<b>269.20</b>
<b>PRIMAL FLANK</b>	<b>204.14</b>	<b>195.64</b>

**2:00 PM APRIL 21, 2023 PREVIOUS WEEK**

<b>PRIMAL RIB</b>	<b>477.76</b>	<b>399.92</b>
<b>PRIMAL CHUCK</b>	<b>242.93</b>	<b>241.70</b>
<b>PRIMAL ROUND</b>	<b>234.08</b>	<b>233.29</b>
<b>PRIMAL LOIN</b>	<b>427.46</b>	<b>384.93</b>
<b>PRIMAL BRISKET</b>	<b>243.81</b>	<b>238.90</b>
<b>PRIMAL SHORT PLATE</b>	<b>258.72</b>	<b>258.72</b>
<b>PRIMAL FLANK</b>	<b>197.43</b>	<b>194.60</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>04/27</b>	<b>58</b>	<b>21</b>	<b>5</b>	<b>8</b>	<b>92</b>	<b>311.07</b>	<b>289.09</b>
<b>04/26</b>	<b>58</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>97</b>	<b>309.24</b>	<b>287.94</b>
<b>04/25</b>	<b>91</b>	<b>29</b>	<b>7</b>	<b>15</b>	<b>141</b>	<b>307.63</b>	<b>287.62</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>

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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>50.32 loads</b>	<b>2,012,946 pounds</b>
<b>Select Cuts</b>	<b>13.08 loads</b>	<b>523,367 pounds</b>
<b>Trimming</b>	<b>11.98 loads</b>	<b>479,274 pounds</b>
<b>Ground Beef</b>	<b>11.45 loads</b>	<b>457,935 pounds</b>

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## **APRIL 2023 LIVE CATTLE DELIVERIES**

### **DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE**

**DATE 04/28/23 SETTLEMENT: \$175.17**

**OLDEST LONG – 03/22/23 \$162.15**

### **28 DELIVERIES ALL STEERS**

<b>FIRM #</b>	<b>FIRM NAME</b>	<b>DEL</b>	<b>REC</b>
685	R.J.O'BRIEN ASSOC	10	28
826	STONEX FIN INC	18	

### **YARD LOCATION**

<b>SYRACUSE</b>	<b>10</b>
<b>TULIA</b>	<b>18</b>

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Cattle sold in the Midwest from \$180.00 to \$182.00 Thursday and then dropped to 174.00 - 180.00 on Friday. Southwestern cattle sold for 172.00 - 173.00 on a fairly light buy Friday. Slaughter was light at 620,000 head down 2000 head from last week. Average weights did increase last week with the 5 day negotiated average weight for steers at 1476 pounds compared to the previous week at 1452 pounds

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Throughout Monday's trade, Live Cattle could react negatively to bank take over by JP Morgan. With April off the board and even though June is discount to cash, traders could push it down. It is over a month before June Live Cattle are in delivery.

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**APRIL LIVE CATTLE ON APRIL 28, 2023 CLOSED AT \$175.17. THE 5 DAY NEGOTIATED AVERAGE PRICE IS \$178.67.**

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

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### \*\*\*NATIONAL DAILY DIRECT CATTLE 04/28/23

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$178.67	26,962
LIVE HEIFER:	1339	\$179.34	8,675
DRESSED STEER	918	\$284.20	12,183
DRESSED HEIFER:	834	\$284.40	5,190

#### PREVIOUS WEEK

### \*\*\*NATIONAL DAILY DIRECT CATTLE 04/21/23

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$178.72	30,831
LIVE HEIFER:	1326	\$178.21	12,027
DRESSED STEER	920	\$288.24	13,352
DRESSED HEIFER:	801	\$288.01	4,581

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### USDA POSTED SUMMARY CATTLE PRICES ON 04/28/2023

IA/MN – CASH – 174.00 - 180.00 AVERAGE PRICE 177.48 ON 446 FOB STEERS

DRESSED – 278.00 - 280.00 AVERAGE PRICE 279.36 ON 100 HEAD DELIVERED

NE – CASH – 177.00 - 178.00 ON 811 HEAD OF STEERS AND 780 HEIFERS AVERAGE PRICE 177.94

DRESSED – NO REPORTABLE TRADE.

KS – CASH – 172.00 - 173.00 AVERAGE PRICE FOR STEERS AND HEIFERS 172.99

DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 172.00 - 173.00 AVERAGE PRICE 172.96 ON 2867 HEAD

DRESSED – NO REPORTABLE TRADE.

CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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**UNABLE TO POST CHARTS MONDAY**

JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD –  
JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD -  
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD –  
APRIL 2023 LIVE CATTLE –  
JUNE 2023 LIVE CATTLE –  
DECEMBER 2023 LIVE CATTLE –

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**FEEDER CATTLE**

CME FEEDER INDEX ON 04/27/2023 WAS 203.20 UP 79 CENTS FROM PREVIOUS DAY –  
CME FEEDER INDEX ON 04/19/2023 WAS 203.10

APRIL 2023 FEEDER CATTLE FUTURES CLOSED OUT ON 04/27/2023 AT \$202.67  
MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 04/28/2023 AT \$210.97

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**UNABLE TO POST CHARTS MONDAY**

MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD –  
MAY 2023 FEEDER CATTLE –  
AUGUST 2023 FEEDER CATTLE –  
NOVEMBER FEEDER CATTLE –

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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 28, 2023	450,000
WEEK AGO	464,000
YEAR AGO	442,000
SATURDAY 04/29/2023	47,000 - A WEEK AGO 85,000 - YEAR AGO 37,000
WEEK TO DATE (EST)	2,387,000
SAME PERIOD LAST WEEK (EST)	2,454,000
SAME PERIOD LAST YEAR (ACT)	2,367,000
2023 YEAR TO DATE	42,156,000
2022 *YEAR TO DATE	41,493,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.6% PREVIOUS WEEK 1.7%

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CME LEAN HOG INDEX ON 04/26/2023 WAS \$71.29 DOWN CENTS FROM PREVIOUS DAY  
[CME LEAN HOG INDEX ON 04/19/2023 WAS \\$71.41](#)

CME PORK CUTOUT INDEX 04/27/2023 AT \$78.87 UP 13 CENTS FROM PREVIOUS DAY  
[CME PORK CUTOUT INDEX 04/20/2023 AT \\$77.98](#)

THE CME LEAN HOG INDEX IS MINUS \$7.58 TO THE CME PORK INDEX.

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Compared to a week ago the CME Lean Hog Index was down 12 cents and the CME Pork Index was up 89 cents.

Lean Hog futures did better than cash hogs with June futures gaining \$4.35 for the week.

Compared to a week ago hog slaughter was down 67,000 hogs.

For the week the 5 day average carcass price gained 74 cents.

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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

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WEEK ENDING MARCH 23, 2023 NET EXPORT SALES WERE 30,400 MT

Average 5 week exports 40,160 MT

**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 : 167.90

LOADS TRIM/PROCESS PORK : 25.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2023	192.98	81.32	82.82	115.24	66.79	115.41	76.67	81.48
CHANGE:		2.51	2.91	3.20	3.81	-0.40	3.56	0.55
FIVE DAY AVERAGE --		79.12	81.69	112.40	64.39	113.99	72.59	79.91

**PREVIOUS WEEK FRIDAY PRICES**

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

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

APRIL 28, 2023

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

**National Negotiated Carcass Price**

Head Count: 7,070

Lowest price: 63.00

Highest price: 77.50

Weighted Average 71.67

Change from Previous Day -0.38 LOWER

**National Negotiated Carcass Price APRIL 21, 2023**

Head Count: 4,165

Lowest price: 60.00

Highest price: 70.00

Weighted Average 66.02

Change from Previous Day -0.90 lower

**Other Market Formula (Carcass)**

Head Count: 21,655

Lowest Base Price: 70.24

Highest Base Price: 108.14

Weighted Average Price: 81.92

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

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Head Count 136,894  
Lowest base price: 58.53  
Highest Base Price: 79.11  
Weighted Average Price 70.75

Other Purchase Arrangement (Carcass)  
HEAD COUNT: 61,595  
Lowest base price: 66.31  
Highest base price: 110.74  
Weighted Average Price: 78.48

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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 27, 2023**

**\*\*PRODUCER SOLD:**  
HEAD COUNT 235,701  
AVERAGE LIVE WEIGHT 283.55  
AVERAGE CARCASS WEIGHT 212.62

**PACKER SOLD:**  
HEAD COUNT 30,029  
AVERAGE LIVE WEIGHT 290.93  
AVERAGE CARCASS WEIGHT 217.75

**PACKER OWNED:**  
HEAD COUNT 178,697  
AVERAGE LIVE WEIGHT 294.17  
AVERAGE CARCASS WEIGHT 222.09

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**UNABLE TO POST CHARTS MONDAY**

**JUNE/AUGUST LEAN HOG SPREAD –**  
**AUGUST/OCTOBER 2023 LEAN HOG SPREAD –**  
**JUNE 2023 LEAN HOGS -**  
**OCTOBER 2023 LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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