

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MAY 2, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

MAY 1, 2023	123,000
WEEK AGO	124,000
YEAR AGO	113,000

**\*\*REVISED SATURDAY CATTLE SLAUGHTER.. 22,000 PREVIOUS ESTIMATE 18,000**

**\*\*NEW WEEK TO DATE.. 624,000\*\* PREVIOUS ESTIMATE 620,000**

<b>BOXED BEEF 2:00 PM</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>310.02</b>	<b>291.00</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.42)</b>	<b>2.66</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>19.02</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>	<b>78</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>309.30</b>	<b>288.34</b>

**CME BOXED BEEF INDEX ON 04/28/2023 WAS 304.43 UP 53 CENTS FROM PREVIOUS DAY.**

##### 2:00 PM MAY 1, 2023

<b>PRIMAL RIB</b>	<b>478.75</b>	<b>400.59</b>
<b>PRIMAL CHUCK</b>	<b>244.50</b>	<b>243.18</b>
<b>PRIMAL ROUND</b>	<b>232.32</b>	<b>233.77</b>

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PRIMAL LOIN	438.35	393.50
PRIMAL BRISKET	243.95	240.85
PRIMAL SHORT PLATE	267.77	267.77
PRIMAL FLANK	205.73	194.98

2:00 PM APRIL 28, 2023

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

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/28	50	13	12	11	87	FRIDAY 311.44	288.34 FRIDAY
04/27	58	21	5	8	92	311.07	289.09
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

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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	48.47 loads	1,938,841 pounds
Select Cuts	10.63 loads	425,380 pounds
Trimming	8.57 loads	342,659 pounds
Ground Beef	10.72 loads	428,822 pounds

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#### USDA LIVESTOCK REPORTS MAY 2023 – REPORTS AT 2:00PM CST

CATTLE ON FEED REPORT – MAY 19, 2023

COLD STORAGE REPORT – MAY 24, 2023

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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 – NCO

### 36 DELIVERIES ALL STEERS

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	2	
685	R.J.O'BRIEN ASSOC	34	36

### YARD LOCATION

DALHART 32

DODGE CITY 4

### TOTAL FOR THE MONTH 2 LOADS OF HEIFERS AND 62 LOADS OF STEERS

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Live Cattle futures volume was moderately active Monday with most trading on June and August contracts. Prices were lower as traders looked back when often there are seasonal highs in April. At the same time traders are also considering as the latest Cattle on Feed Report indicated cattle on feed were down 4 percent with steer and heifer carcass weights down last week over 16 pounds and year to date slaughter is off 3.2%.

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

JUNE 2023 LIVE CATTLE ON MAY 01, 2023 SETTLED AT \$164.87, \$10.30 BELOW WHERE APRIL 20223 LIVE CATTLE CLOSED AND \$13.80 BELOW THE 5 DAY NEGOTIATED AVERAGE WEIGHTED PRICE.

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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 05/01/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1455	\$177.18	36,205
LIVE HEIFER:	1325	\$177.43	12,213
DRESSED STEER	917	\$284.15	12,188
DRESSED HEIFER:	831	\$284.19	5,672

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/01/2023**

IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.

NE – CASH – NO REPORTABLE TRADE.  
DRESSED – 275.00 ON 244 HEAD HEIFERES AVERGING 814.8 POUNDS

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

TX/OK/NM CASH – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.

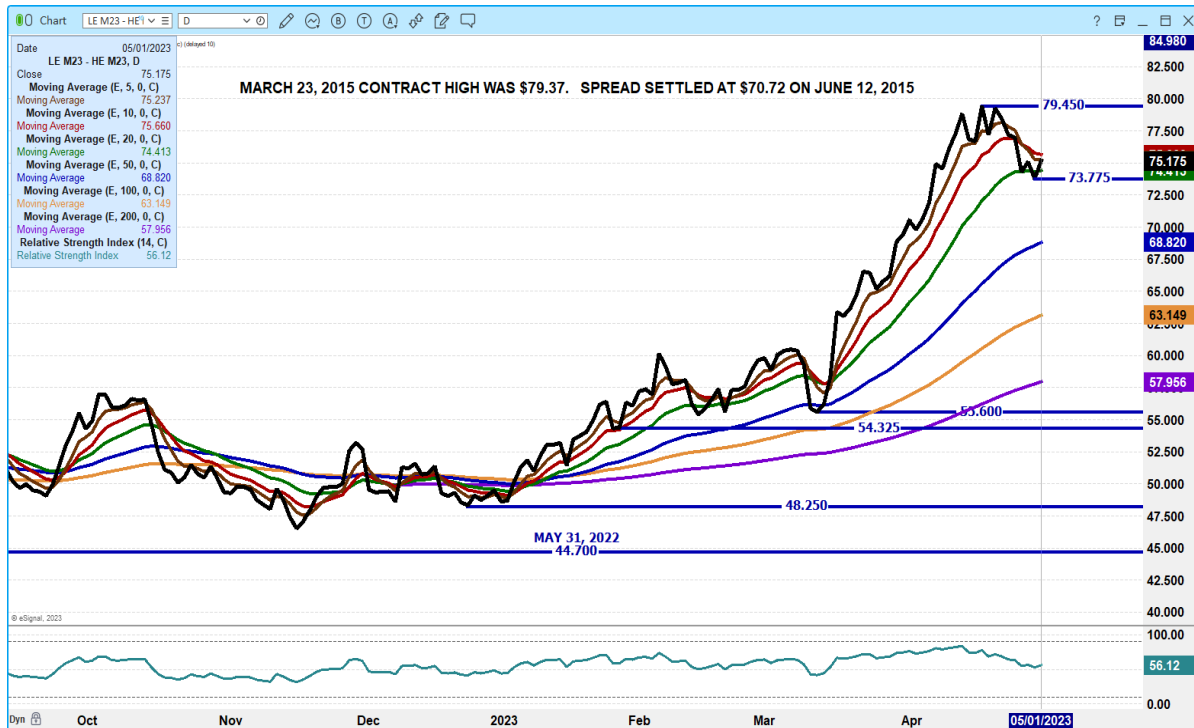
CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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## JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – JUNE CATTLE DISCOUNTED AND JUNE HOGS PREMIUM SHOULD HAVE CATTLE GAIN ON HOGS



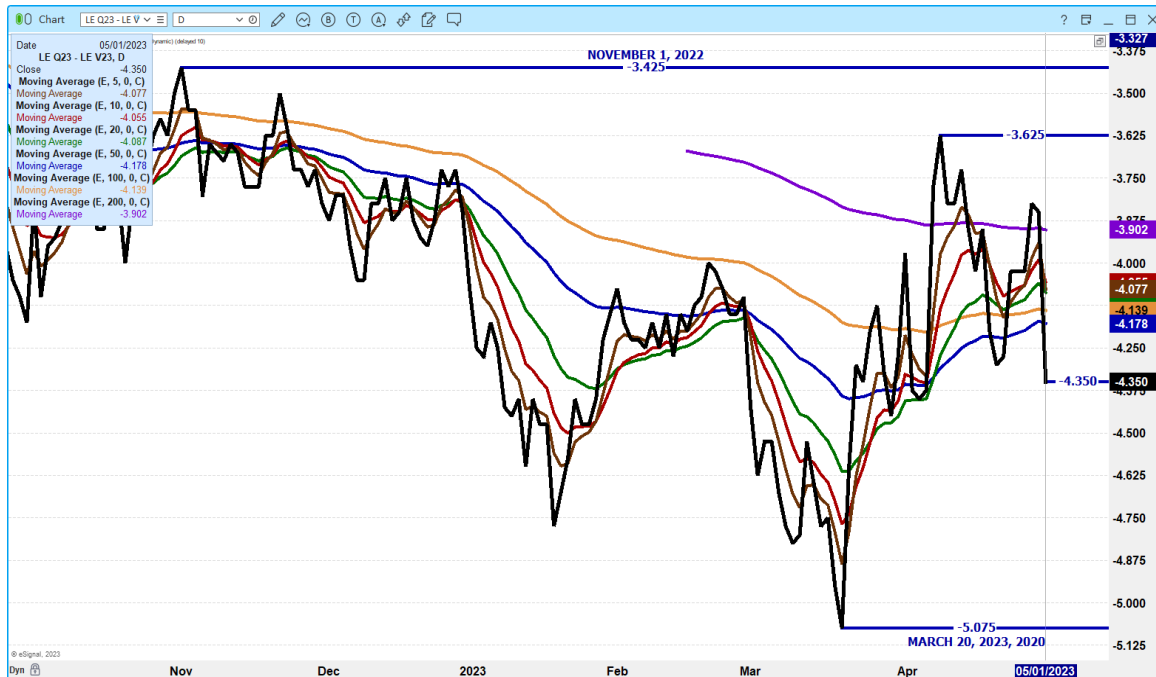
## JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD WIDENING



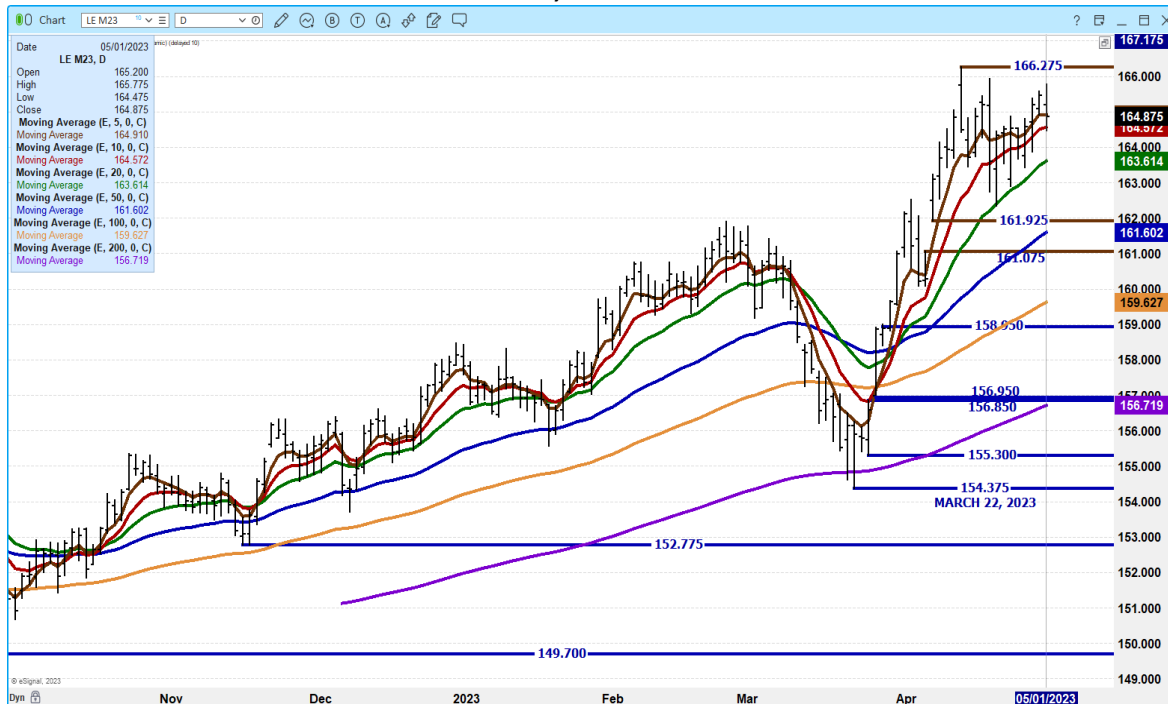
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## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SPREAD SHOULD MOVE TO BULL SPREAD



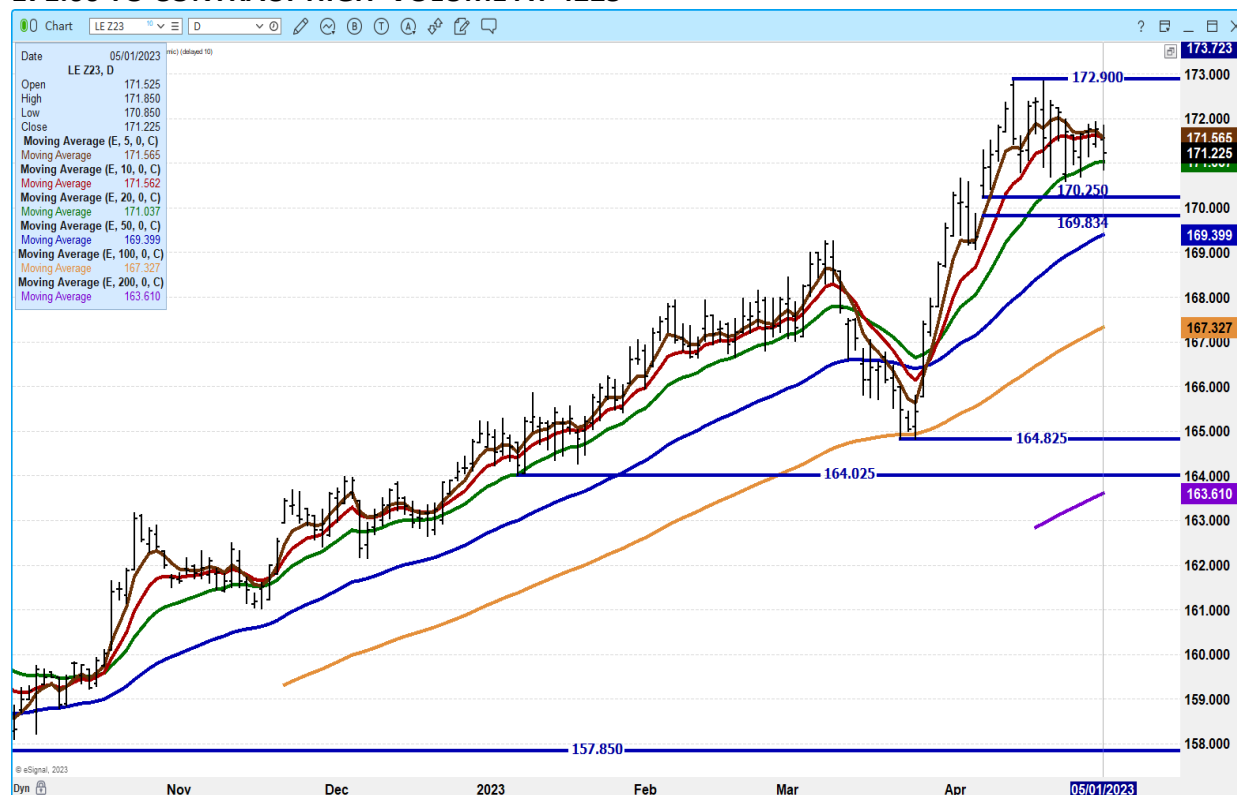
## JUNE 2023 LIVE CATTLE – VOLUME AT 24,373 SUPPORT AT 163.60 TO 161.60 RESISTANCE AT 165.47 TO 166.27 A YEAR AGO MAY 2, 2022 JUNE 2022 LIVE CATTLE 135.20



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**DECEMBER 2023 LIVE CATTLE – SUPPORT AT 171.00 A CLOSE BELOW 20 DAY PUTS  
RESISTANCE AT 169.35 HAVENT CLOSED BELOW 20 DAY SINCE 3/24/2023 RESISTANCE AT  
171.60 TO CONTRACT HIGH VOLUME AT 4225**



## FEEDER CATTLE

**CME FEEDER INDEX ON 04/28/2023 WAS 201.81 DOWN 1.39 FROM PREVIOUS DAY –**

**MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/01/2023 AT \$209.70**

### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/29/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	196,700	41,000	53,600	291,300
LAST WEEK:	198,400	43,100	6,600	248,100
YEAR AGO:	190,100	48,300	3,400	241,800

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COMPARED TO LAST WEEK, STEERS SOLD UNEVEN; STEADY TO 3.00 HIGHER IN THE SOUTH-CENTRAL REGION AND STEADY TO 3.00 LOWER IN OTHER REGIONS. HEIFERS ALSO SOLD UNEVEN; 1.00 LOWER TO 2.00 HIGHER NATIONWIDE. GOOD DEMAND REMAINS FOR ALL WEIGHTS OF STEERS AND HEIFERS, BUT CATTLE FEEDERS AND BACKGROUNDERS SLOWED A LITTLE IN THEIR PURSUIT IN CHASING THE FEEDER MARKET HIGHER.

TURNOUT TIME IS QUICKLY APPROACHING, KEEPING DEMAND FOR GRASS CATTLE RED HOT. THE SUPPLY OF LIGHT WEIGHT CATTLE TO BACKGROUND, WHETHER IN A YARD OR ON GRASS IS VERY TIGHT WHICH IS KEEPING THAT MARKET SUPPORTED AS WELL.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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#### MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREAD AND TOO WIDE

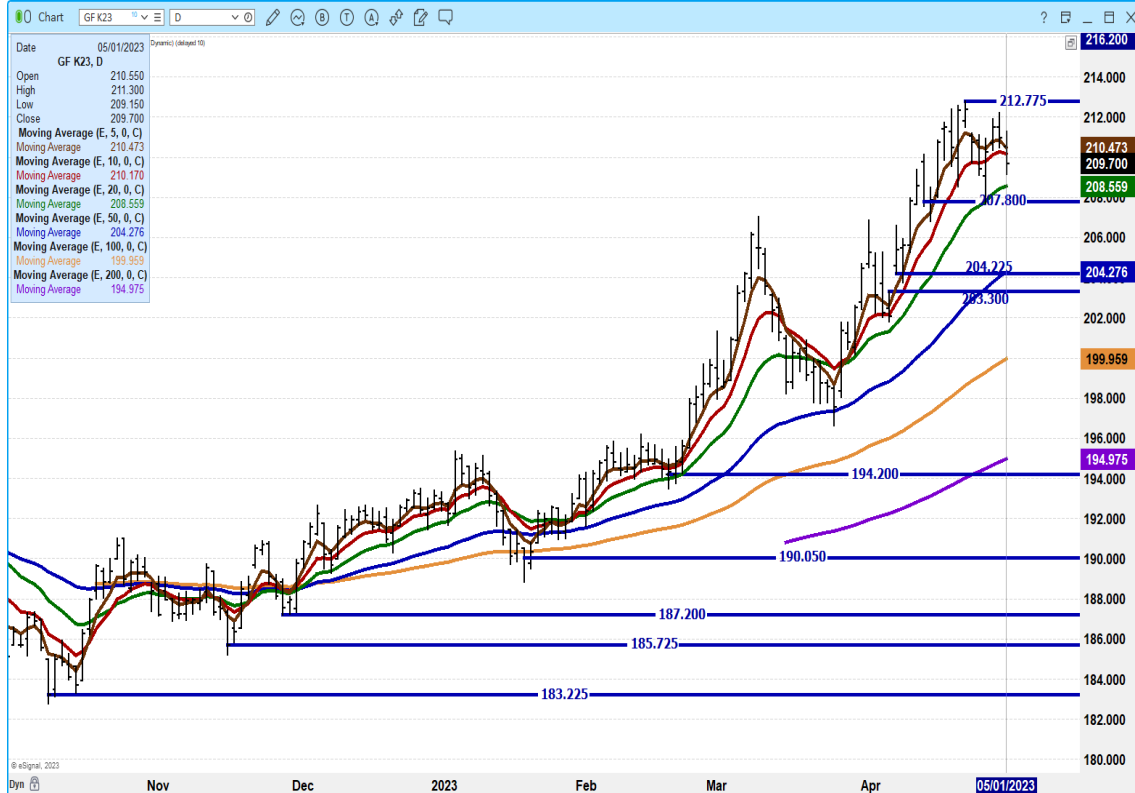


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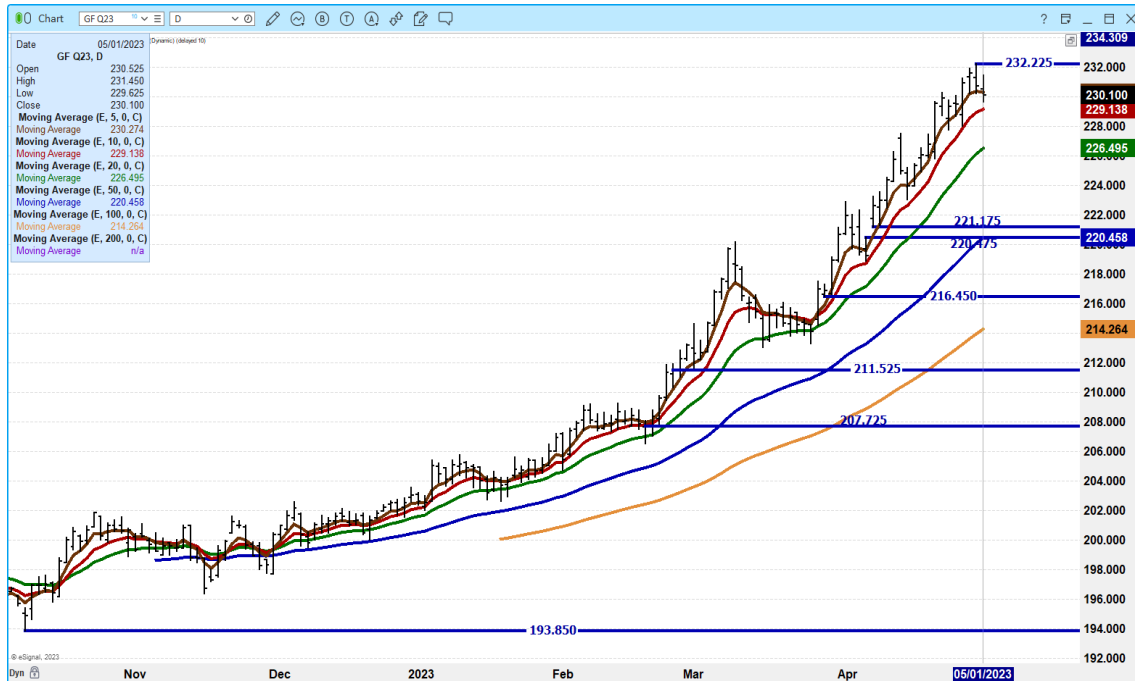
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## MAY 2023 FEEDER CATTLE – SUPPORT AT 208.60 TO 204.25 RESISTANCE AT 212.77



## AUGUST 2023 FEEDER CATTLE – SUPPORT AT 229.10 TO 226.45 RESISTANCE AT 232.25



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**NOVEMBER FEEDER CATTLE – DROPPED SLIGHTLY BELOW 5 DAY AVERAGE A CLOSE BELOW 234.00  
NEXT SUPPORT AT 231.90 RESISTANCE AT 237.00**



## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 1, 2023	459,000
WEEK AGO	469,000
YEAR AGO	476,000

CME LEAN HOG INDEX ON 04/27/2023 WAS \$71.49 UP 20 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/28/2023 AT \$78.93 UP 6 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.44 TO THE CME PORK INDEX.

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Lean Hog futures closed down Monday and traders were actively bear spreading. The CME lean hog index at \$71.49 is \$18.21 under June 2023 Lean Hogs and for those watching May 2023 Lean Hogs, the CME lean hog index is \$7.81 under May.

Packers left the heavier hogs of the week for Friday's and Saturday's kill. Negotiated hog weights were 2.58 pounds heavier, packer sold hogs were 5.2 heavier and packer owned hogs were 2.07 pounds heavier compared to Thursday.

Packers seem to be adjusting slaughter in order to support daily pork prices or better said to keep pork from dropping. Loins and hams are cheap and haven't been able to move out of current price ranges for a couple of months.

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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 : 245.37

LOADS TRIM/PROCESS PORK : 22.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/01/2023	267.92	80.47	81.06	113.60	66.48	113.87	72.61	86.57
CHANGE:		-0.85	-1.76	-1.64	-0.31	-1.54	-4.06	5.09
FIVE DAY AVERAGE --		79.48	81.55	113.26	64.60	114.47	72.86	81.11
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/01/2023	135.05	81.77	82.61	111.99	67.08	111.56	75.25	88.09
CHANGE:		0.45	-0.21	-3.25	0.29	-3.85	-1.42	6.61
FIVE DAY AVERAGE --		79.74	81.86	112.94	64.72	114.01	73.39	81.42

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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

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
MAY 01, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 8,593**

**Lowest price: 64.00**

**Highest price: 76.00**

**Weighted Average 72.85**

**Change from Previous Day 1.18 higher**

**Other Market Formula (Carcass)**

**Head Count: 37,082**

**Lowest Base Price: 70.93**

**Highest Base Price: 108.14**

**Weighted Average Price: 81.50**

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

**Head Count 166,477**

**Lowest base price: 60.57**

**Highest Base Price: 79.50**

**Weighted Average Price 71.43**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 162,241**

**Lowest base price: 66.29**

**Highest base price: 112.37**

**Weighted Average Price: 86.73**

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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 28, 2023 AND SATURDAY, APRIL 29, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 246,525**

**AVERAGE LIVE WEIGHT 286.18**

**AVERAGE CARCASS WEIGHT 214.01**

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**PACKER SOLD:**

**HEAD COUNT 32,419**

**AVERAGE LIVE WEIGHT 296.13**

**AVERAGE CARCASS WEIGHT 220.89**

**PACKER OWNED:**

**HEAD COUNT 172,711**

**AVERAGE LIVE WEIGHT 296.24**

**AVERAGE CARCASS WEIGHT 223.15**

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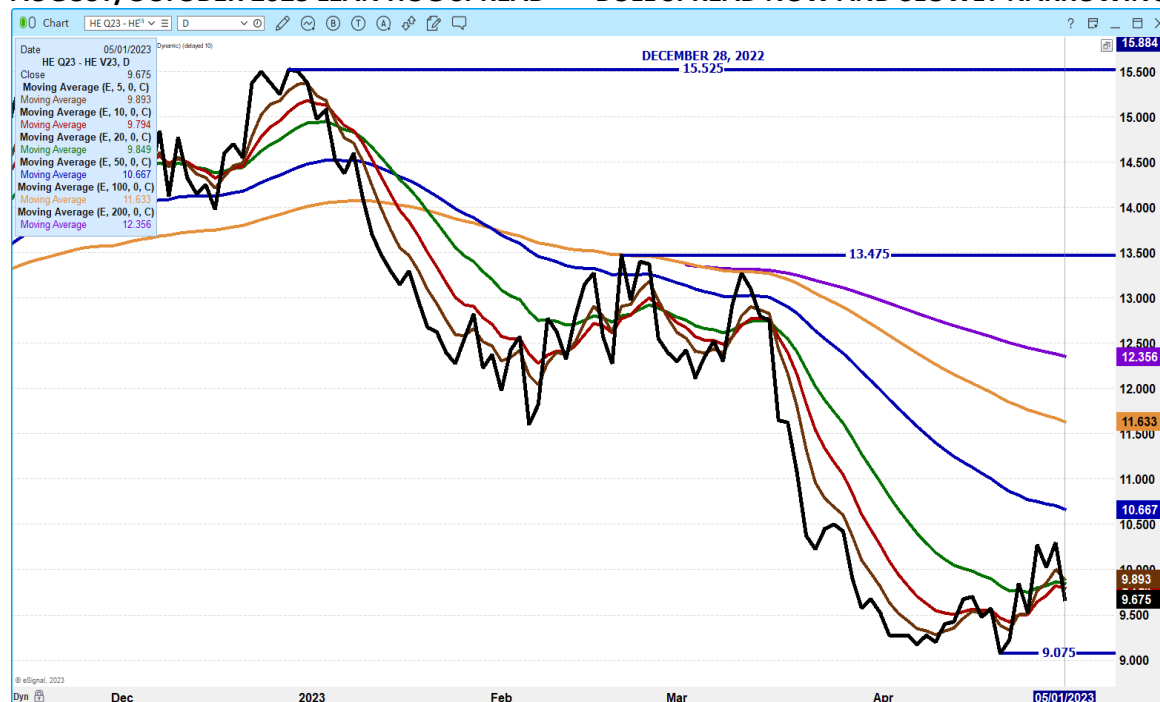
**JUNE/AUGUST LEAN HOG SPREAD – MINUS 3.00 IS FAIRLY NORMAL THE SPREAD IS BEAR SPREAD**



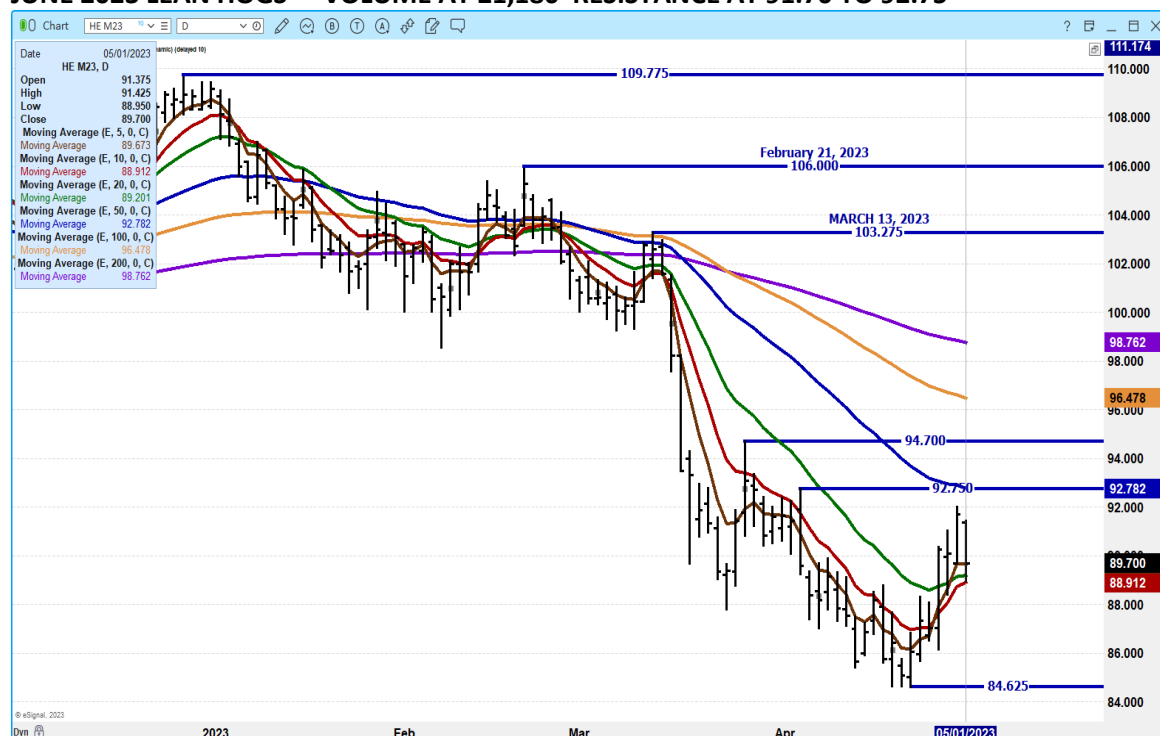
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## AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD NOW AND SLOWLY NARROWING



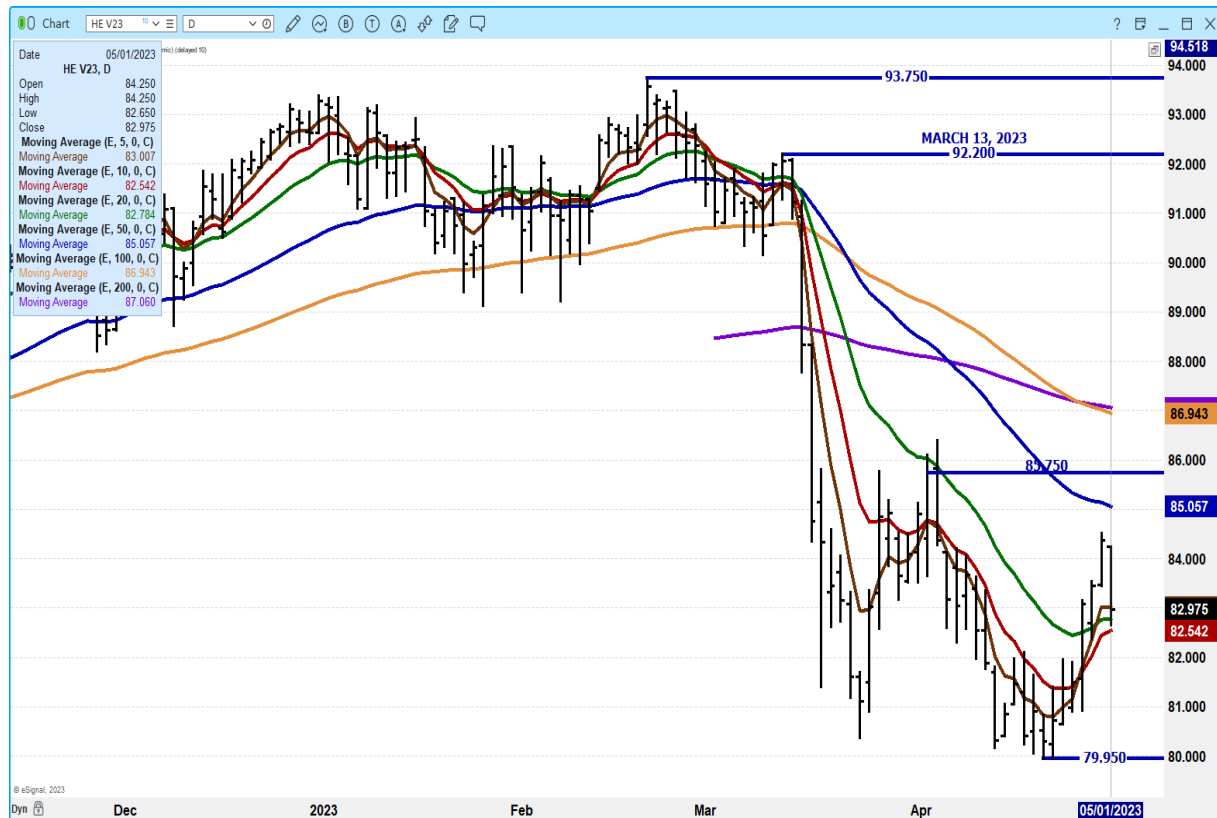
## JUNE 2023 LEAN HOGS - VOLUME AT 21,180 RESISTANCE AT 91.70 TO 92.75



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# OCT 2023 LEAN HOGS – VOLUME 2766 SUPPORT AT 82.50 TO 79.95 RESISTANCE AT 84.37 TO 85.75



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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