ADM Investor Services, Inc.

WEDNESDAY MORNING MAY 3, 2023 LIVESTOCK REPORT

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

CATTLE

DAILY CATTLE SLAUGHTER	
MAY 2, 2023	127,000
WEEK AGO	128,000
YEAR AGO	116,000
WEEK TO DATE	250,000
SAME PERIOD LAST WEEK	242,000
SAME PERIOD LAST YEAR (ACT)	239,000

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BOXED BEEF 2:00 PM	CHOICE		SELECT
CURRENT CUTOUT VALUES:	309.24		288.66
CHANGE FROM PRIOR DAY:	(0.78)		(2.34)
CHOICE/SELECT SPREAD:		20.58	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		125	
5 DAY SIMPLE AVERAGE:	309.88		288.80

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CME BOXED BEEF INDEX ON 05/01/2023 WAS 304.93 UP 50 CENTS FROM PREVIOUS DAY.

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2:00 PM MAY 2, 2023		
PRIMAL RIB	474.72	384.47
PRIMAL CHUCK	244.71	241.01
PRIMAL ROUND	229.85	230.87

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PRIMAL LOIN	**437.65**	**396.65**
PRIMAL BRISKET	**245.37**	**236.93**
PRIMAL SHORT PLATE	**270.63**	**270.63**
PRIMAL FLANK	**207.08**	**198.33**

2:00 PM MAY 1, 2023

PRIMAL RIB	**478.75**	**400.59**
PRIMAL CHUCK	**244.50**	**243.18**
PRIMAL ROUND	**232.32**	**233.77**
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**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		600-900	600-900	
05/01	48	11	9	11	78		310.02	291.00	
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	

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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	**87.34 loads**	**3,493,500 pounds**
Select Cuts	**19.05 loads**	**762,187 pounds**
Trimmings	**9.43 loads**	**377,128 pounds**
Ground Beef	**9.41 loads**	**376,392 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 O4/28/23 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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On active trade volume Tuesday, Live Cattle futures closed lower. Choice boxed beef on morning sales was down $1.20 and down 78 cents in the afternoon.

Cash cattle buyers started out early this week buying cattle. There is a big spread between cattle sold in the Southwest at $172.00 and cattle in the Midwest at $178.00 to $180.00. Lower beef prices have packers pricing cattle lower this week. Lending to the negativity Tuesday, when Live Cattle closed the day, the Dow Jones Industrials were down close to 400 points. Sellers didn't hold back cattle asking more because packers essentially said take it or leave it..
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There is over a month from now to when June Live Cattle are in delivery and more than what fundamentals are taking place now, speculators are in control.

June Live Cattle settled on May 2, 2023 at $162.90, $14.28 below the 5 day negotiated steer price at $177.18.
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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 05/02/23**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1449	$176.97	38,060
LIVE HEIFER:	1325	$177.43	12,176
DRESSED STEER	917	$284.15	12,188
DRESSED HEIFER:	821	$283.91	6,441

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USDA POSTED SUMMARY CATTLE PRICES ON 05/02/2023

IA/MN – CASH – 175.00 - 179.00 AVERAGE PRICE 178.29 STEERS WEIGHING 1,350 POUNDS - 1,500 POUNDS
CASH DELIEVERED - 180.00 ON 300 HEAD WEIGHING 1400 POUNDS
DRESSED – 280.00 - 281.00 ON 243 HEAD WEIGHING 811.2 STEERS AND HEIFERS

NE – CASH FOB – 176.00 - 178.00 ON 421 HEAD AVERAGE WEIGHT 1443.8 POUNDS
CASH DELIVERED - 281.00 - 281.00 STEERS AVERAGE WEIGHT 898.7
DRESSED – NO REPORTABLE TRADE.

KS – CASH – 170.00 - 172.00 ON 4742 STTERS AND 3790 HEIFERS AT 172.00
DRESSED - 280.00 ON 600 HEAD

TX/OK/NM CASH – 171.00 - 172.00 ON 3317 STEERS AND HEIFERS AVERAGE WEIGHT 1348.6 POUNDS
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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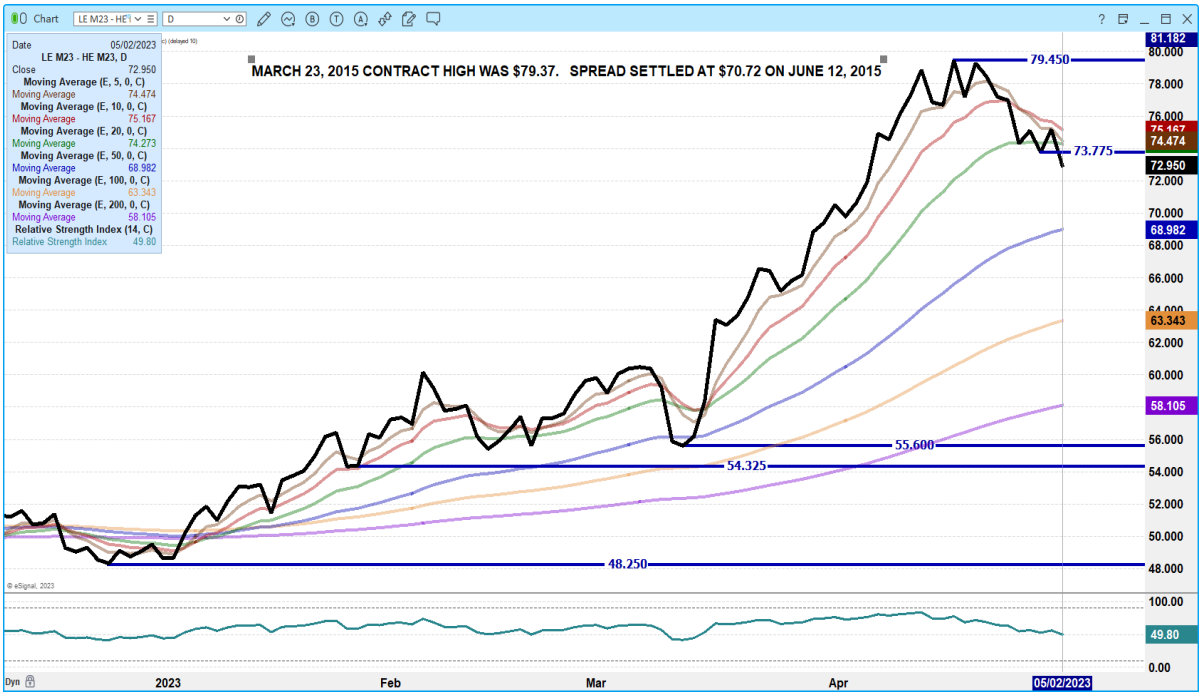
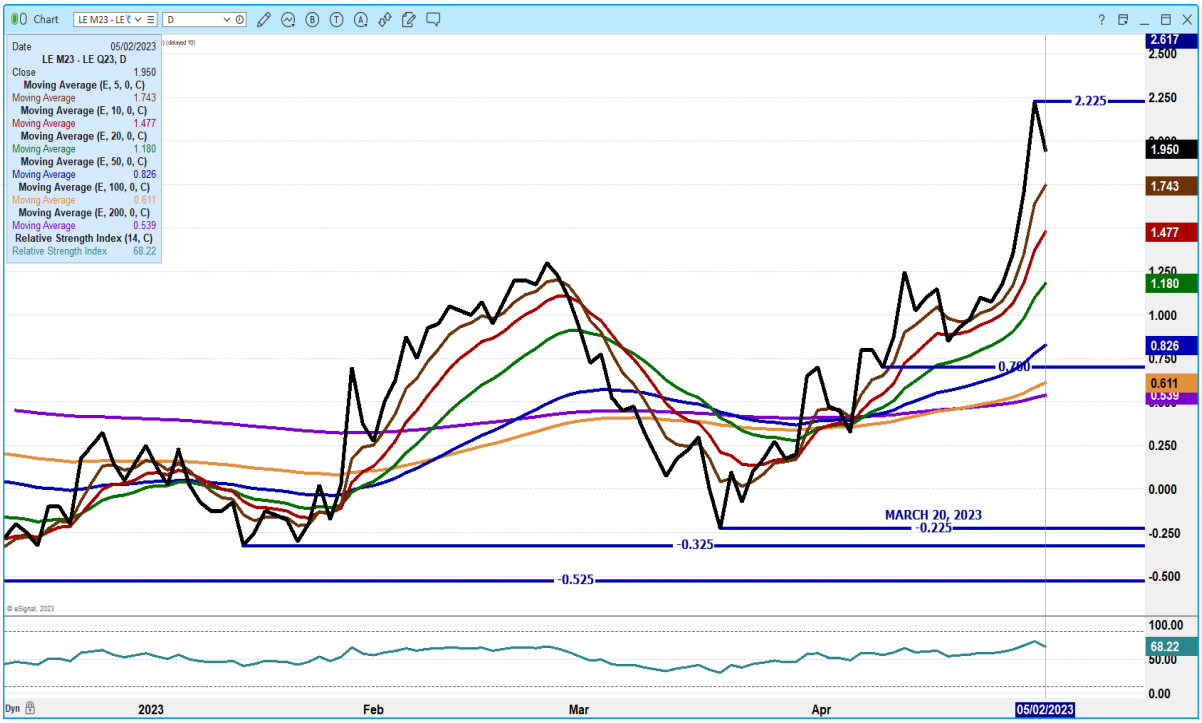
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD LOOKS TO BE COLLAPSING



JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - SMALL RETRACEMENT LOOK FOR CONTINUED BULL SPREADING



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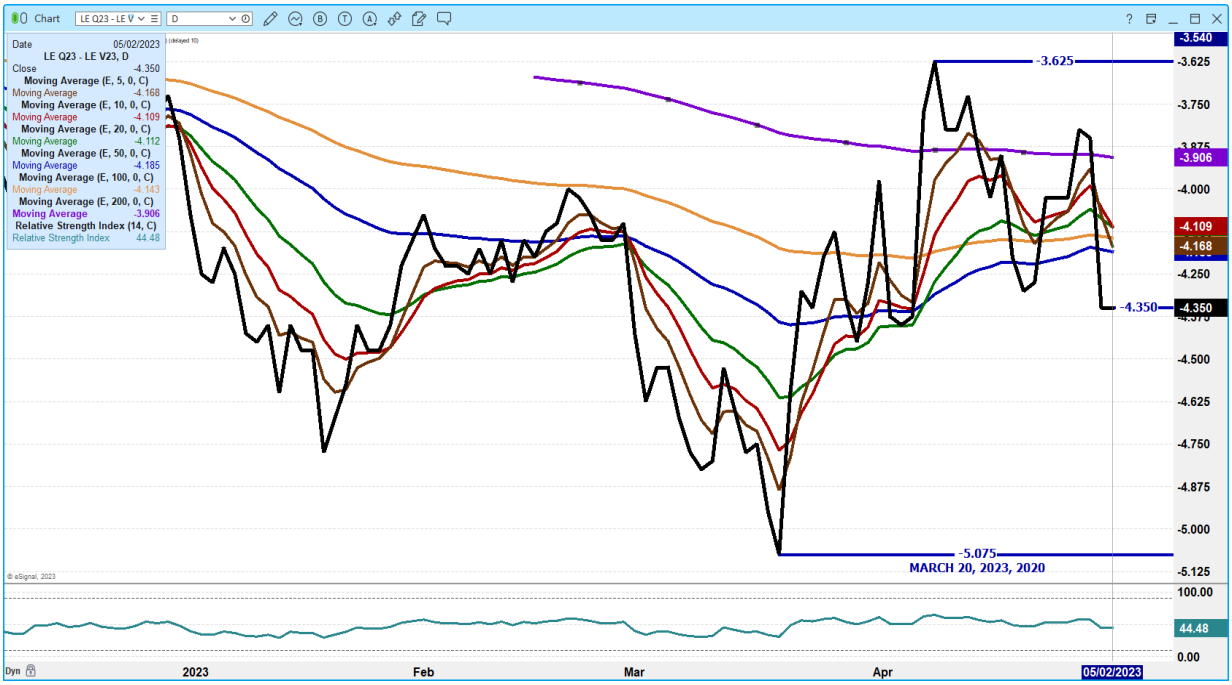
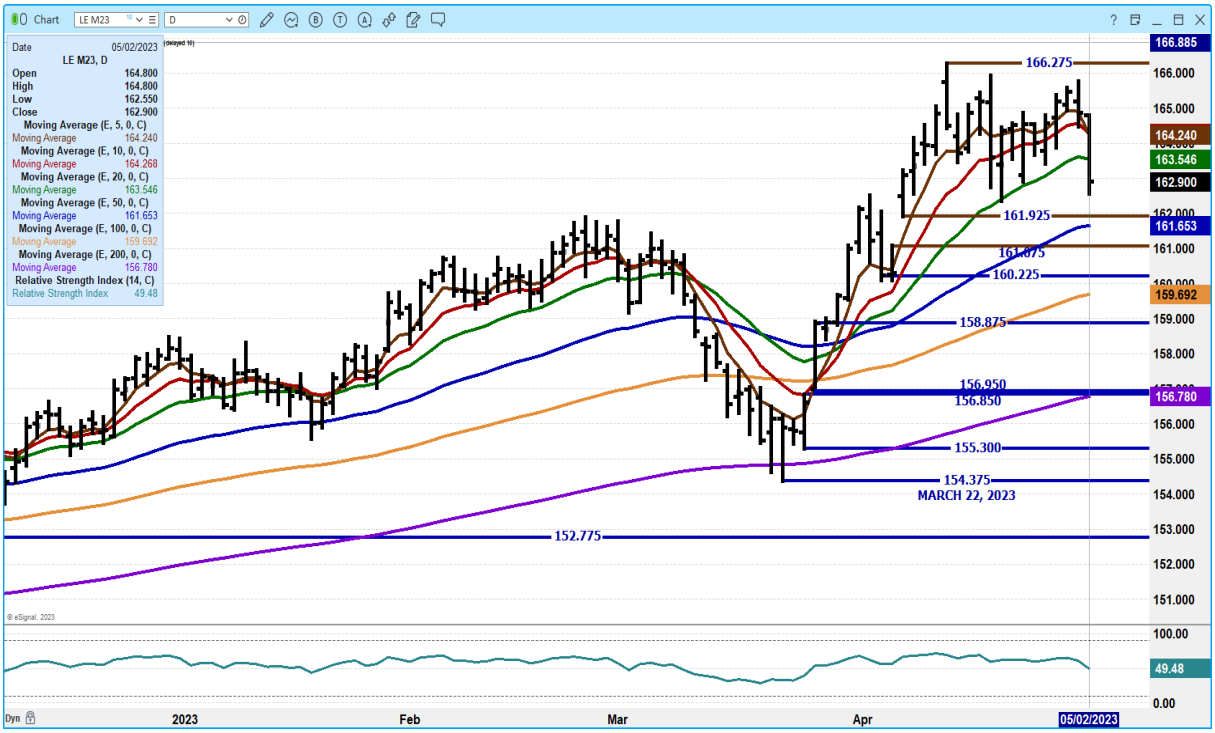
AUG LIVE CATTLE/OCT LIVE CATTLE SPREAD – SPREAD SHOULD MOVE TO BULL SPREAD



JUNE 2023 LIVE CATTLE – VOLUME WAS ACTIVE AT 32,684 CONTRACTS SUPPORT AT 161.60 TO 159.65 RESISTANCE AT 163 55 TO 164.25



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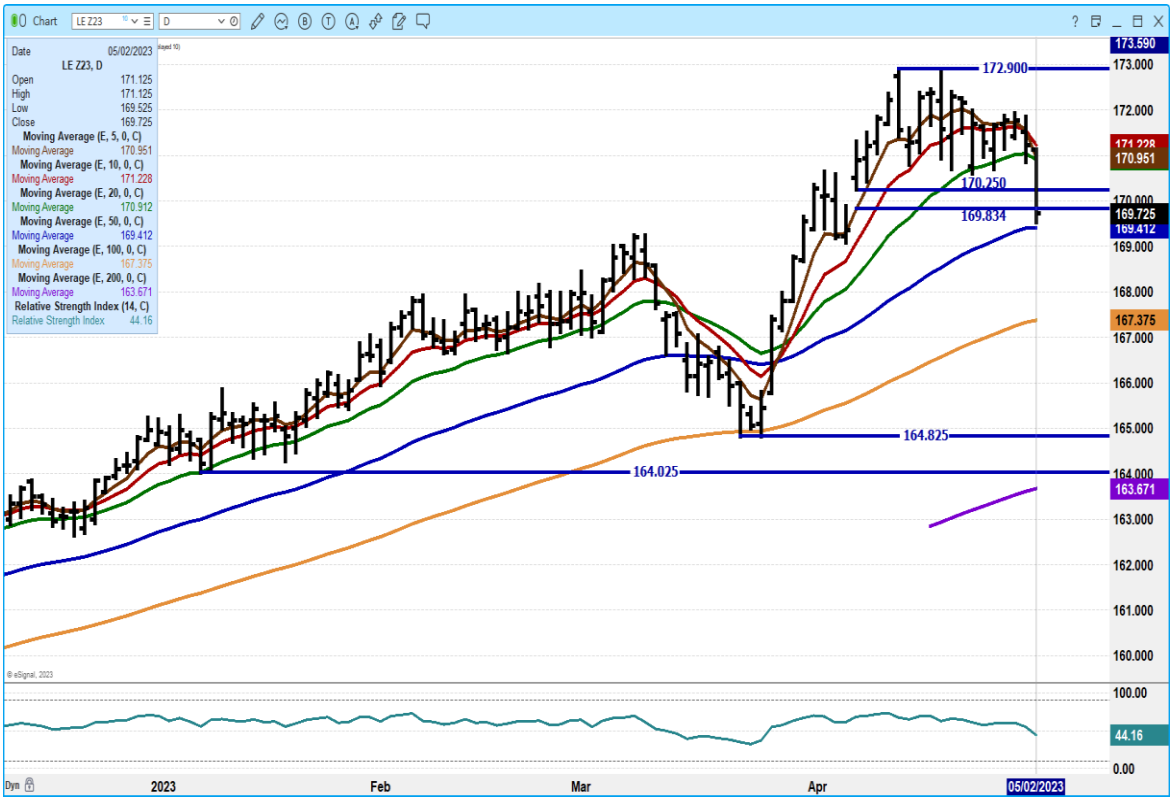
DECEMBER 2023 LIVE CATTLE – VOLUME AT 7086 SUPPORT AT 169.40 TO 167.35 RESISTANCE AT 171.30 TO 172.37



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FEEDER CATTLE

CME FEEDER INDEX ON 05/01/2023 WAS 202.82 UP 1.01 FROM PREVIOUS DAY –

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/02/2023 AT $205.95

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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

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,

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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

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MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREAD. SHOULD NARROW BUT A LOT OF TIME NOW TILL AUGUST.

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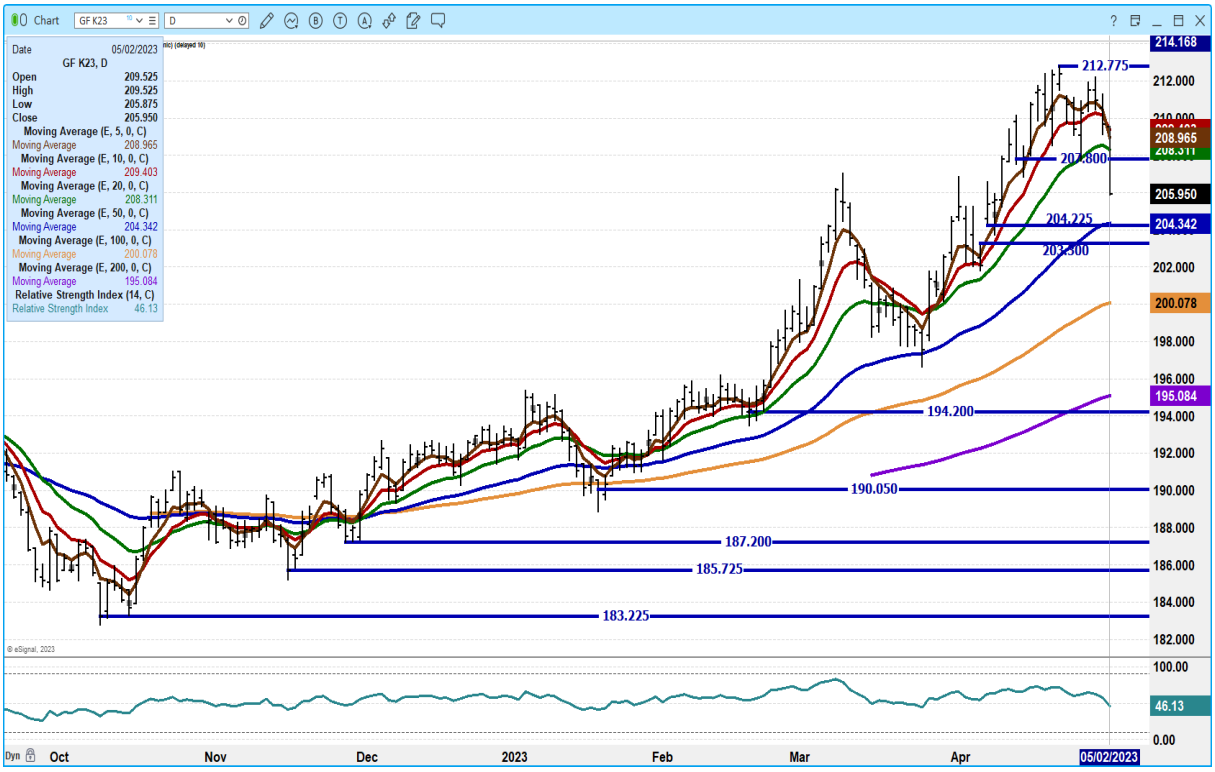
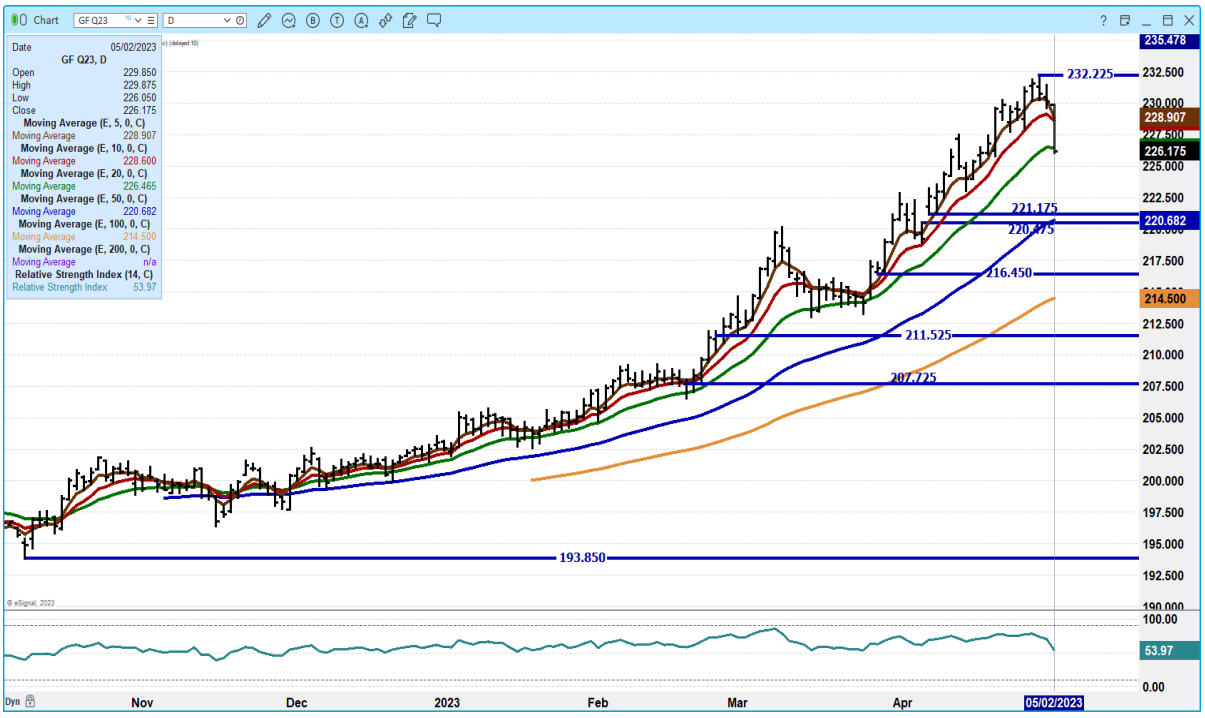
MAY 2023 FEEDER CATTLE – SUPPORT AT 203.50 RESISTANCE AT 209.50



AUGUST 2023 FEEDER CATTLE – SUPPORT AT 220.45 RESISTANCE AT 230.00



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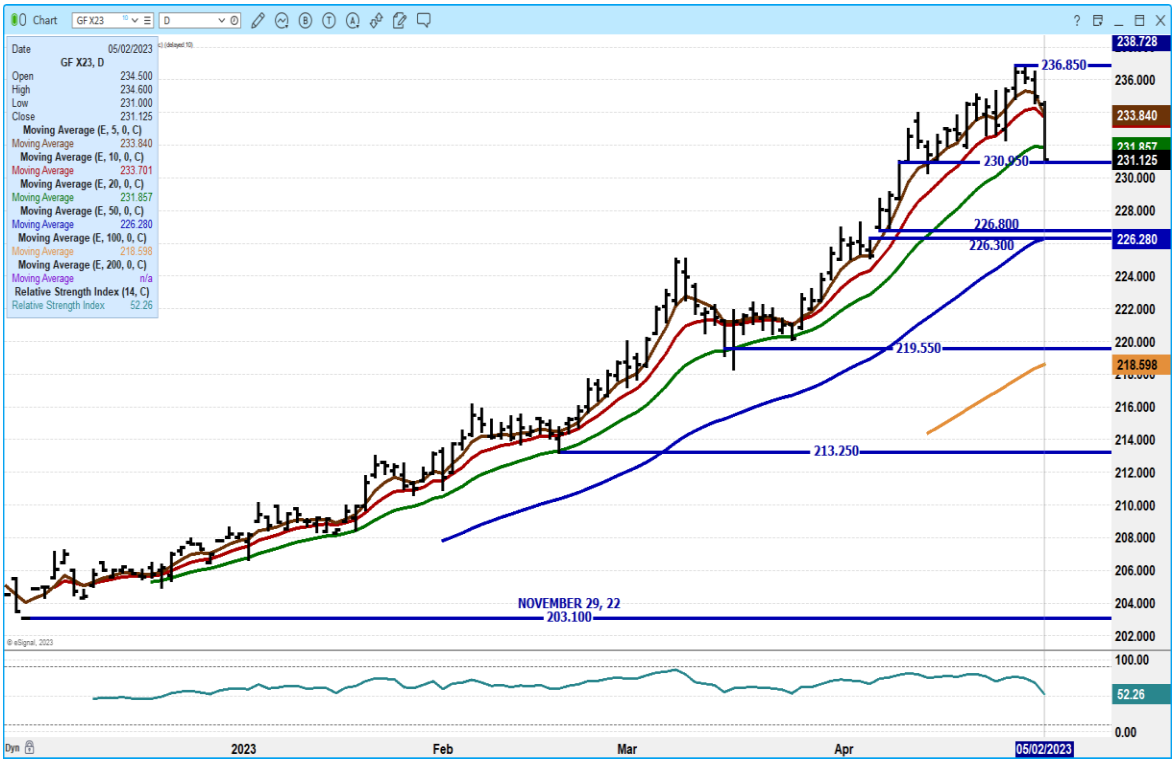
NOVEMBER FEEDER CATTLE – SUPPORT AT 226.25 RESISTANCE AT 233.85



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

May 2, 2023	**459,000**
WEEK AGO	**470,000**
YEAR AGO	**481,000**
WEEK TO DATE	**908,000**
SAME PERIOD LAST WEEK	**939,000**
SAME PERIOD LAST YEAR (ACT)	**957,000**

****Revised Monday Hog Slaughter..449,000** PREVIOUS ESTIMATE 459,000**

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CME LEAN HOG INDEX ON 04/27/2023 WAS $72.10 UP 61 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/01/2023 AT $79.27 UP 34 CENTS FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS $7.17 TO THE CME PORK INDEX.
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Butts, Ribs and Hams were up on pork sales Tuesday bringing the carcass price up 1.61but with total pork cut movement at 277 loads, the small amount of pork for sale on the daily market should be better on the limited quantity offered.

Packers revised Monday's slaughter down 10,000 head and Tuesday's slaughter was light at 459,000. For the Monday and Tuesday hog slaughter compared to a year ago for two days is off 49,000 head.

June is premium to cash. As of Tuesday the difference between the CME Lean Hog Index and June Lean hogs was $17.90. May Lean Hogs to CME Lean Hog Index was $6.07.

Packer margins low. Packers are not pushing the kill but keeping it at levels where they are going to lose a lot of money. Traders are going to be expecting strong exports and with strong Peso, exports should remain strong.

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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 : 277.03
LOADS TRIM/PROCESS PORK : 38.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/02/2023	316.00	82.08	81.47	116.53	67.40	116.89	78.72	82.91
CHANGE:		1.61	0.41	2.93	0.92	3.02	6.11	-3.66
FIVE DAY AVERAGE --		80.21	81.56	114.11	65.55	115.05	74.17	82.06

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/02/2023	171.87	81.91	82.22	117.41	64.30	119.86	78.13	82.93
CHANGE:		1.44	1.16	3.81	-2.18	5.99	5.52	-3.64
FIVE DAY AVERAGE --		80.18	81.71	114.28	64.93	115.64	74.05	82.06

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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

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 02, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 14,181
Lowest price: 64.00
Highest price: 77.00
Weighted Average 73.89
Change from Previous Day 1.04 higher

Other Market Formula (Carcass)
Head Count: 22,083
Lowest Base Price: 71.13
Highest Base Price: 100.35
Weighted Average Price: 80.50

Swine/Pork Market Formula (Carcass)
Head Count 144,910
Lowest base price: 63.19
Highest Base Price: 79.91
Weighted Average Price 72.42

Other Purchase Arrangement (Carcass)
HEAD COUNT: 67,425
Lowest base price: 66.49
Highest base price: 112.38
Weighted Average Price: 79.47

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR MAY 01, 2023

****PRODUCER SOLD:**
HEAD COUNT 222,020
AVERAGE LIVE WEIGHT 283.41
AVERAGE CARCASS WEIGHT 212.44

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PACKER SOLD:
HEAD COUNT 31,391
AVERAGE LIVE WEIGHT 292.10
AVERAGE CARCASS WEIGHT 219.39

PACKER OWNED:
HEAD COUNT 174,551
AVERAGE LIVE WEIGHT 292.38
AVERAGE CARCASS WEIGHT 221.37

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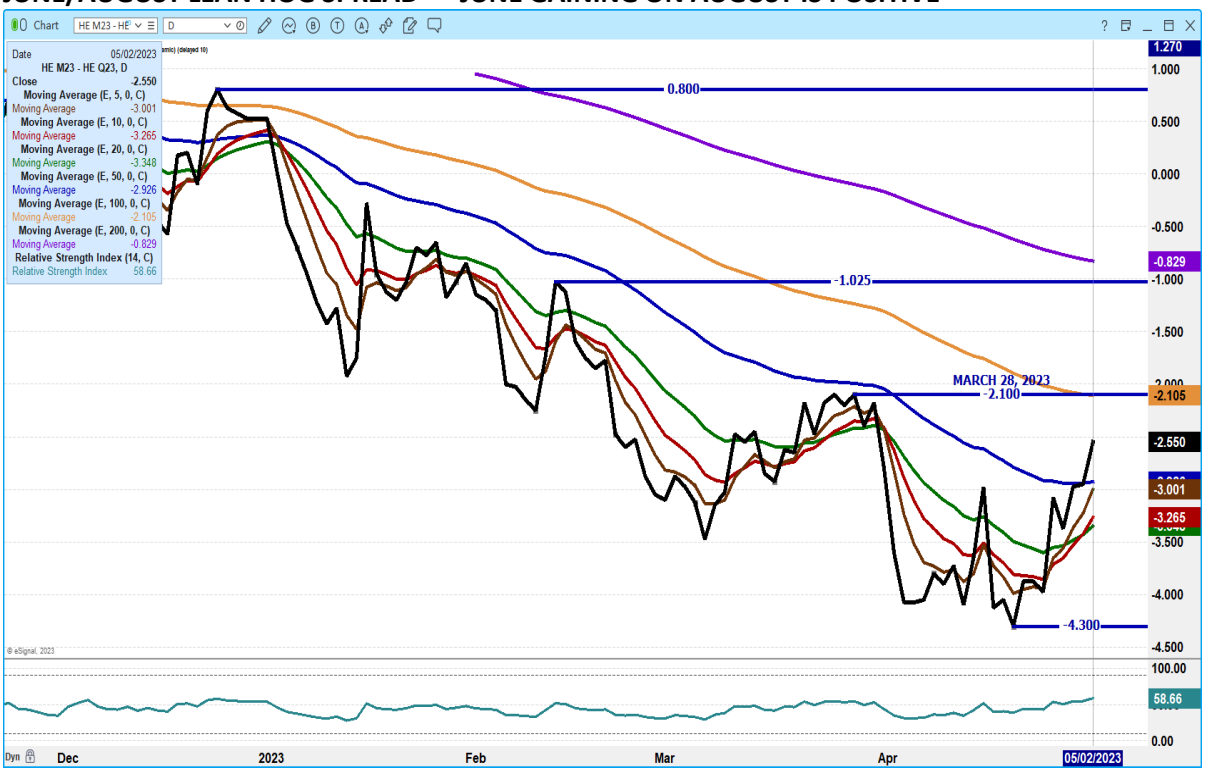
JUNE/AUGUST LEAN HOG SPREAD – JUNE GAINING ON AUGUST IS POSITIVE



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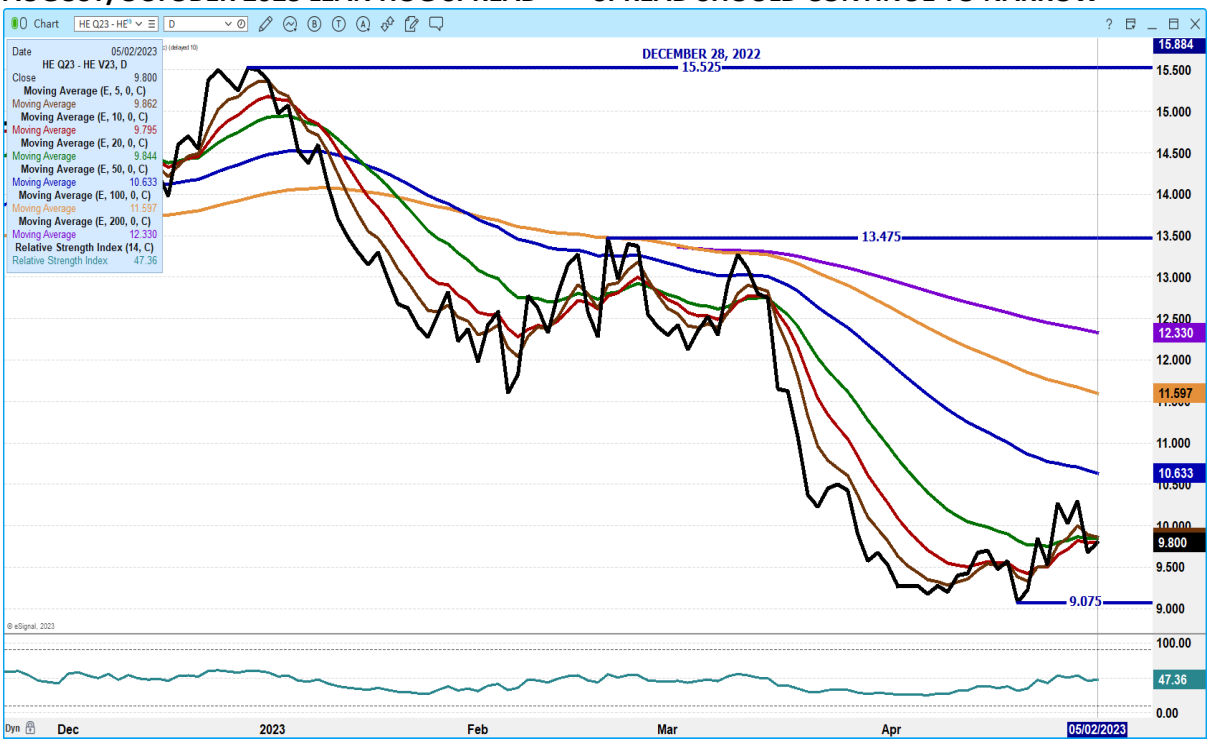
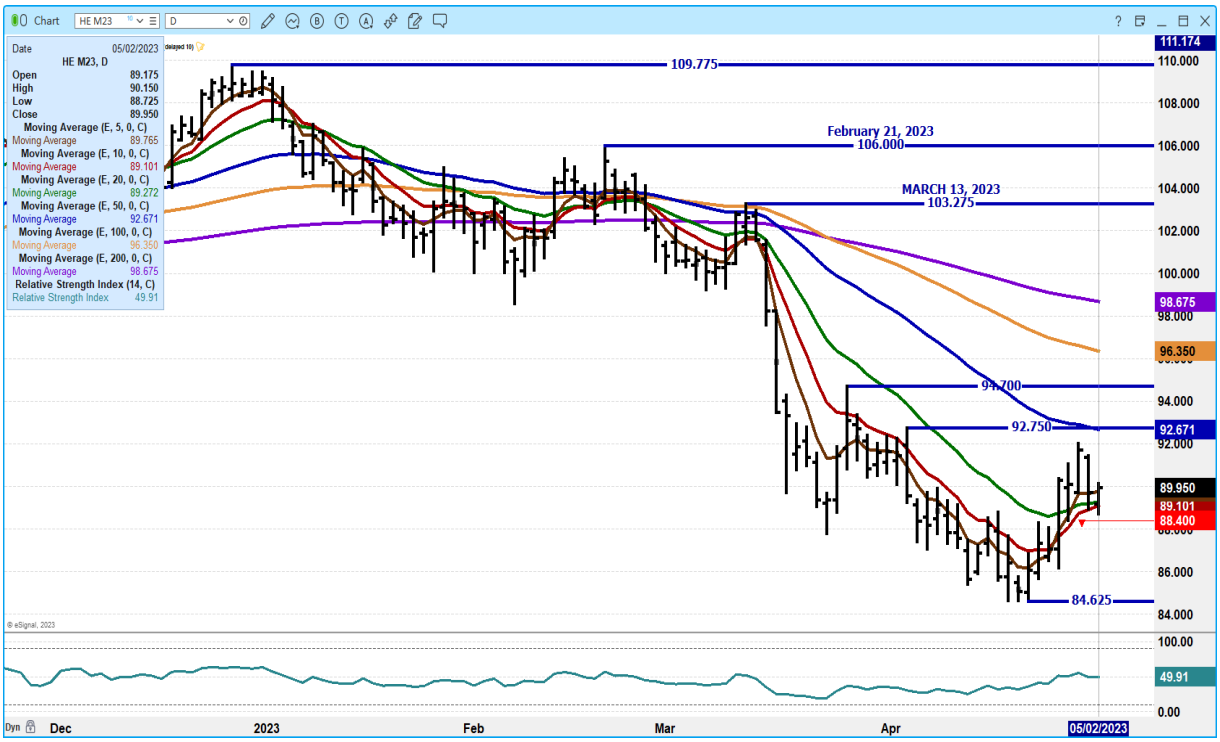
AUGUST/OCTOBER 2023 LEAN HOG SPREAD – SPREAD SHOULD CONTINUE TO NARROW



JUNE 2023 LEAN HOGS - VOL AT 17640 SUPPORT AT 88.40 TO 84.62 RESISTANCE AT 91.70 TO 92.75



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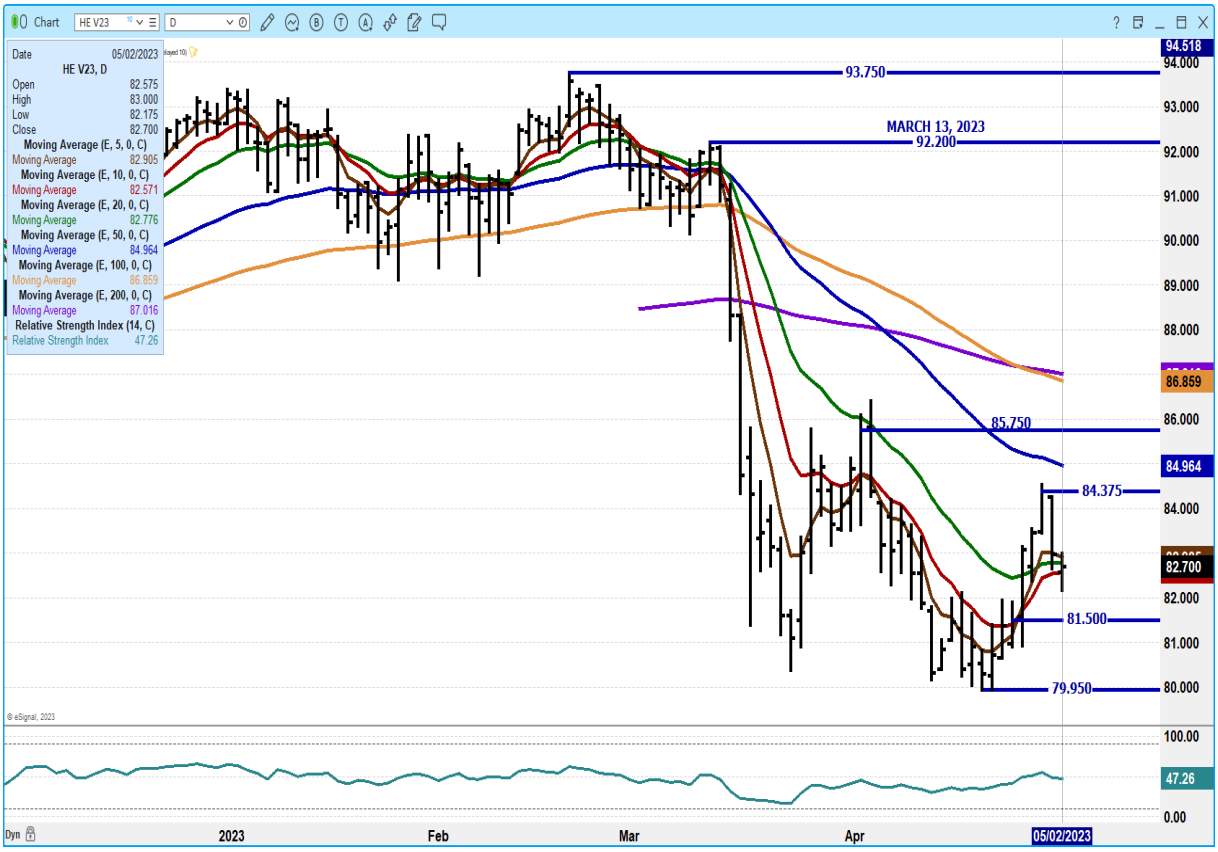
OCTOBER 2023 LEAN HOGS – VOLUME AT 3659 RESISTANCE AT 82.90 TO 84.37 SUPPORT AT 81.50 TO 79.95



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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CHRISTOPHER LEHNER

chris.lehner@admis.com 312 242 7942 913.787.6804

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