

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MAY 4, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

MAY 3, 2023	126,000
WEEK AGO	122,000
YEAR AGO	126,000
WEEK TO DATE	376,000
SAME PERIOD LAST WEEK	374,000
SAME PERIOD LAST YEAR (ACT)	365,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.09	287.12
CHANGE FROM PRIOR DAY:	(0.15)	(1.54)
CHOICE/SELECT SPREAD:	21.97	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	92	
5 DAY SIMPLE AVERAGE:	310.20	289.00

CME BOXED BEEF INDEX ON 05/02/2023 WAS 305.79 UP 86 CENTS FROM PREVIOUS DAY.

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2:00 PM MAY 3, 2023

PRIMAL RIB	467.70	385.07
PRIMAL CHUCK	245.04	238.24
PRIMAL ROUND	230.67	230.17
PRIMAL LOIN	439.58	393.26
PRIMAL BRISKET	242.14	237.83
PRIMAL SHORT PLATE	272.03	272.03
PRIMAL FLANK	207.59	196.52

2:00 PM MAY 2, 2023

PRIMAL RIB	474.72	384.47
PRIMAL CHUCK	244.71	241.01
PRIMAL ROUND	229.85	230.87
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/02	87	19	9	9	125	309.24	288.66
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

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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	69.51 loads	2,780,402 pounds
Select Cuts	13.03 loads	521,278 pounds
Trimming	3.04 loads	121,432 pounds
Ground Beef	6.15 loads	245,800 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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For a second day Live Cattle trade volume was active with June Globex volume 34,688 contracts. June Live Cattle closed down \$1.25. Last Friday April 2023 Live Cattle closed out trading at \$175.17 and as of Wednesday , June Live Cattle are \$13.52 below April's settlement. A year ago, April 2022 Live Cattle settled at \$141.90 and when June 2022 Live Cattle went off the board, it settled at \$138.00.

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 3, 2023 at \$161.65 , \$15.32 below the 5 day negotiated steer price at \$176.97.

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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. Sellers didn't hold back cattle and asking more for cattle because packers essentially said take it or leave it.

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Beef net export sales the best over the past month at 20,100 MT. No big buyers. Japan the largest buyer took 4700, followed by South Korea at 3600 MT China at 3400 and Taiwan 2500 MT

Week Ending April 20, 2023 9500 MT

Week Ending April 13, 2023 19,100MT

Week Ending April 6, 2023 8,700MT

Week ending March 30, 2023 13,500MT

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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 05/03/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1437	\$176.02	56,208
LIVE HEIFER:	1301	\$175.63	22,567
DRESSED STEER	918	\$283.30	17,355
DRESSED HEIFER:	818	\$283.26	8,159

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USDA POSTED SUMMARY CATTLE PRICES ON 05/03/2023

**IA/MN – CASH – 174.00 - 178.00 AVERAGE PRICE 175.87 STEERS AVERAGE WEIGHT 1,465.5 POUNDS
CASH DELIVERED - 180.35 ON 245 STEERS HEAD WEIGHING 1,500.0 POUNDS
DRESSED – 278.00 - 281.00 ON 876 HEAD WEIGHING 922.1 FOR STEERS AND HEIFERS**

**NE – CASH FOB – 175.00 - 178.00 ON 2,928 HEAD AVERAGE WEIGHT 1,420.2 POUNDS FOR STEERS
AND HEIFERS
DRESSED – 278.00 - 281.00 AVERAGE PRICE 280.80 ON 2250 STEERS AND HEIFERS**

**KS – CASH – 171.00 - 176.00 ON 826 STEERS AND HEIFERS AT 172.63
DRESSED - 281.00 ON 224 HEAD**

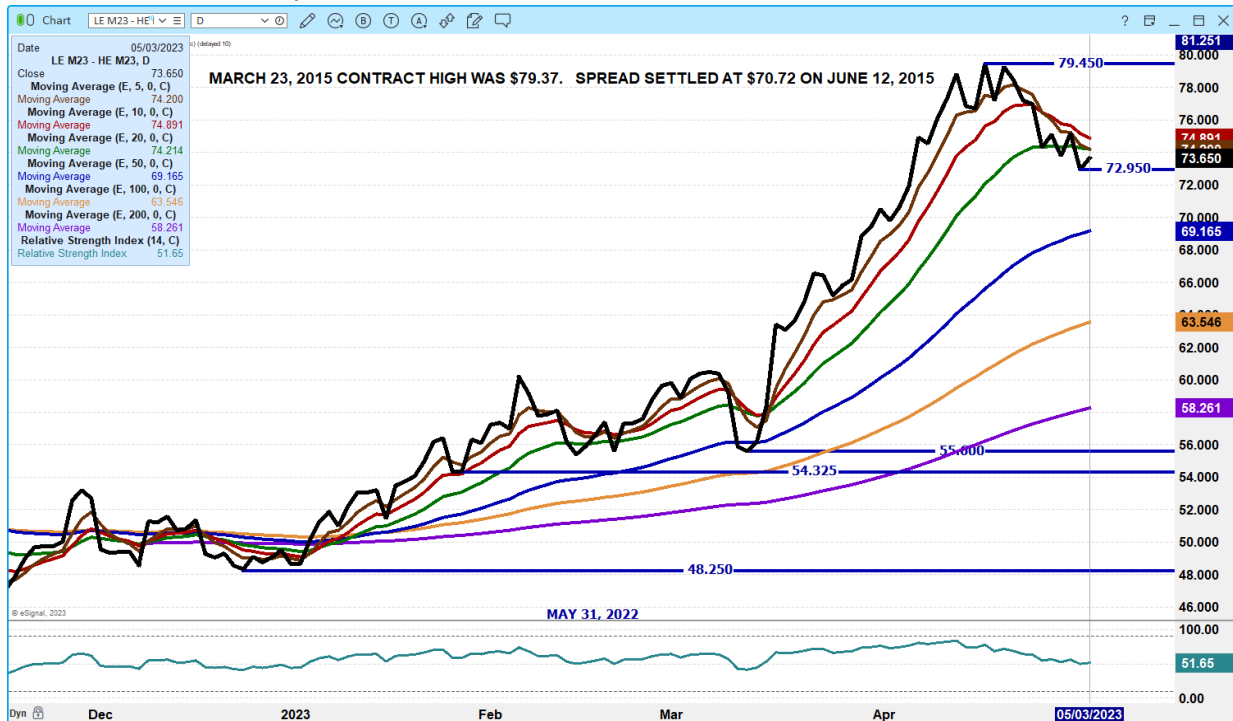
TX/OK/NM NO FOB SALES WEDNESDAY

**CASH – 171.00 - 172.00 ON 59 STEERS AND HEIFERS AVERAGE PRICE 171.58
DRESSED – 281.00 ON 1735 HEAD WEIGHING 945 POUNDS**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SINCE TRADERS WILLING TO SELL CATTLE EVEN AT A DISCOUNT, SPREAD LIKELY HAS TOPPED.



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



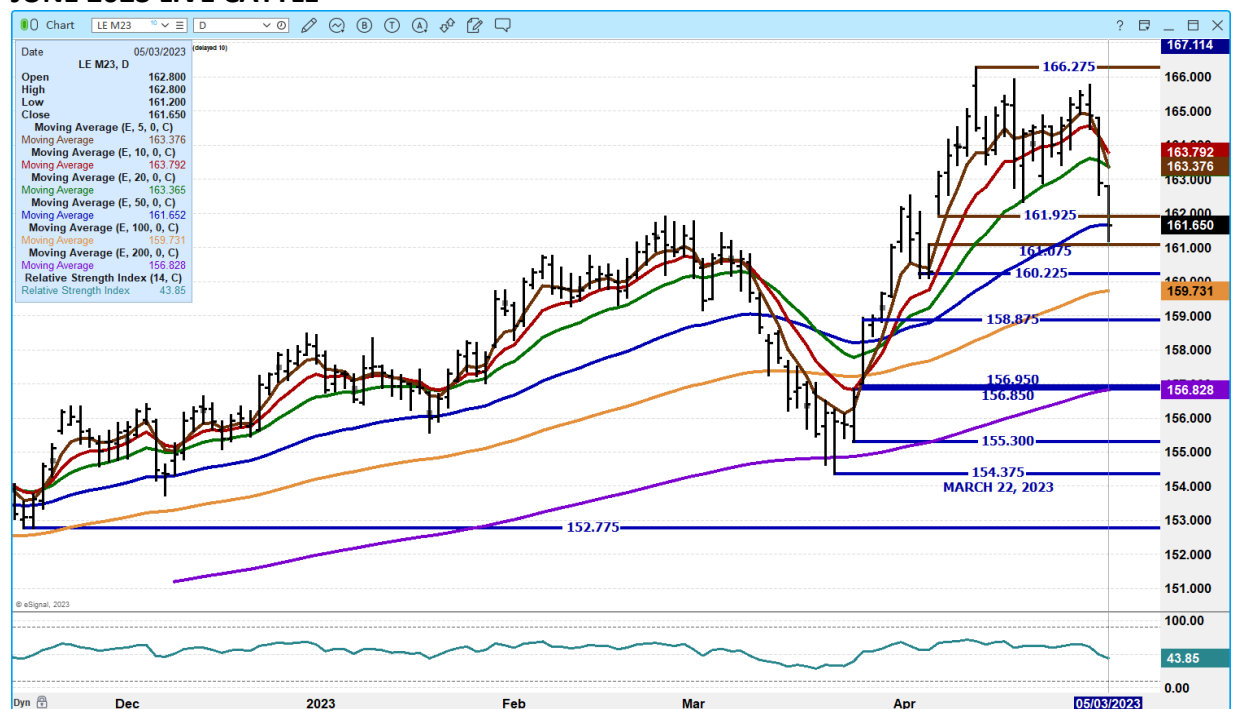
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SELLING AUGUST ON JUNE/AUGUST AND THIS SPREAD WIDENING



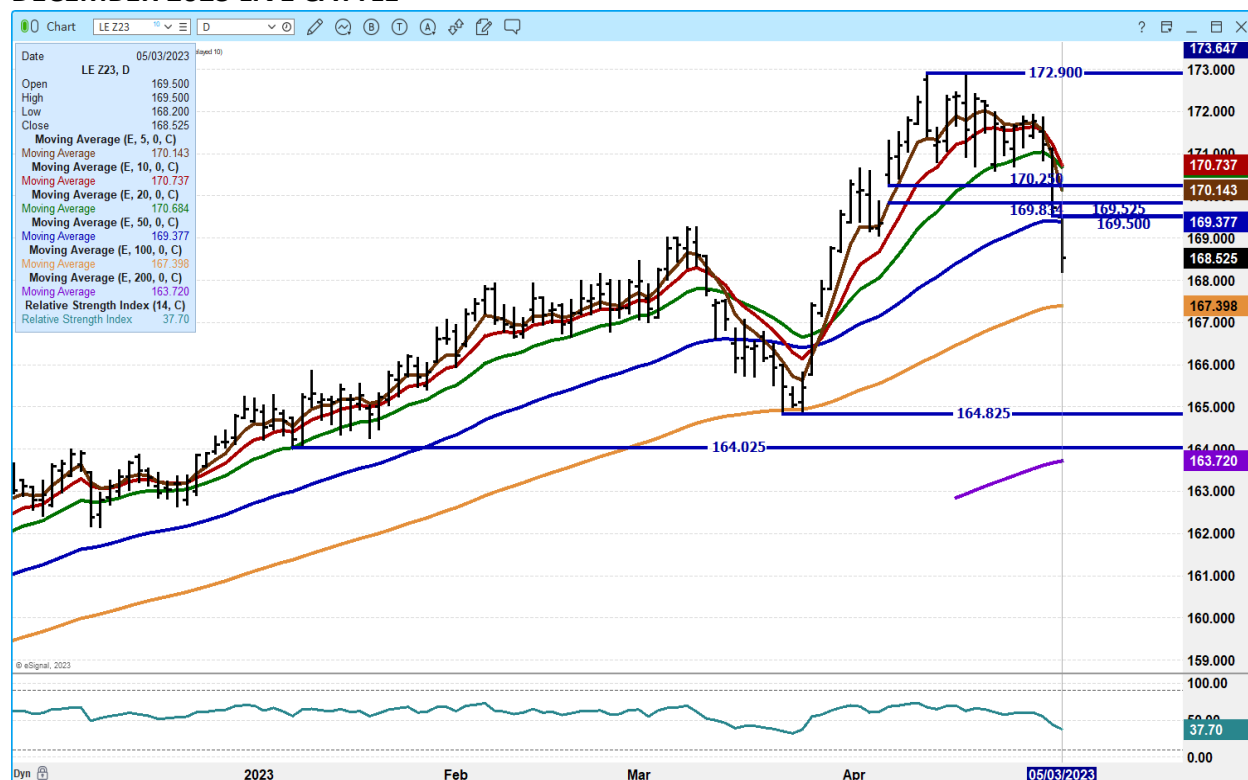
JUNE 2023 LIVE CATTLE –



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DECEMBER 2023 LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 05/02/2023 WAS 202.70 DOWN 12 CENTS FROM PREVIOUS DAY –

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/03/2023 AT \$203.42

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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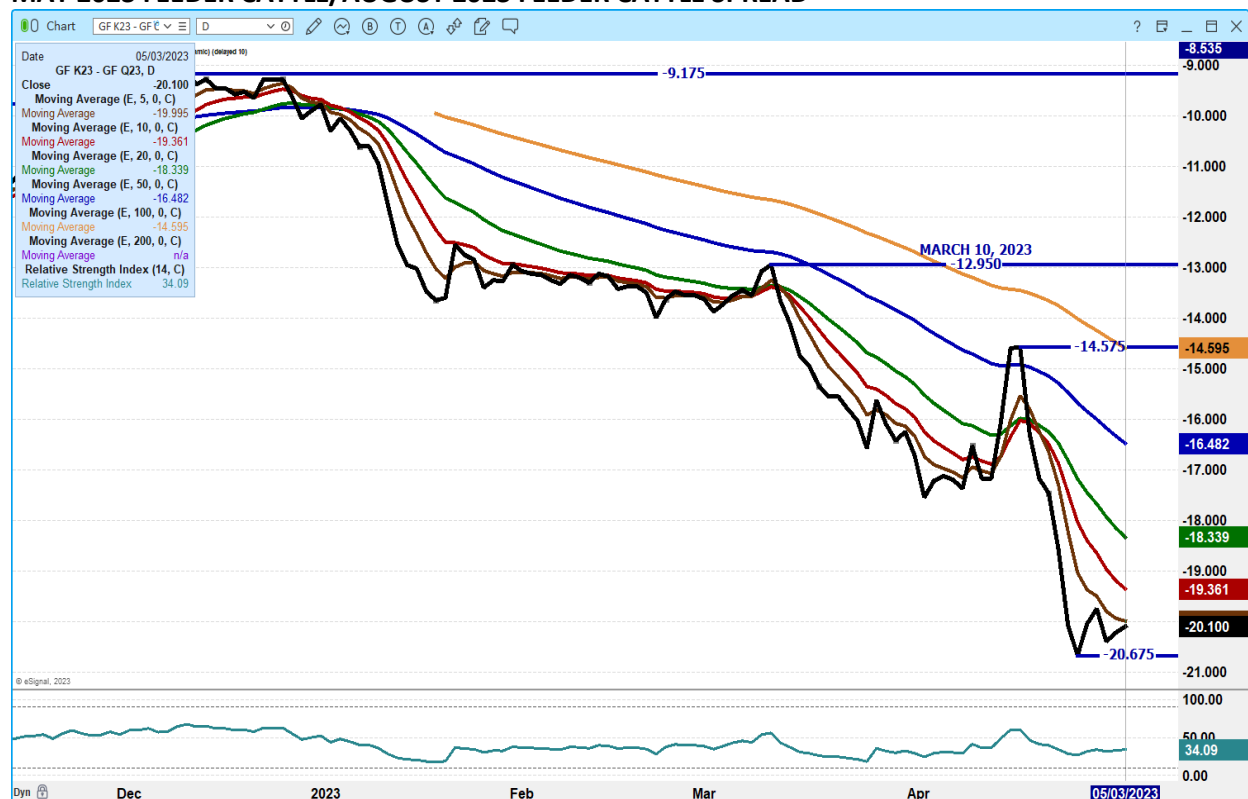
BUT CATTLE FEEDERS AND BACKGROUNDERS SLOWED A LITTLE IN THEIR PURSUIT IN CHASING THE FEEDER MARKET HIGHER.

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](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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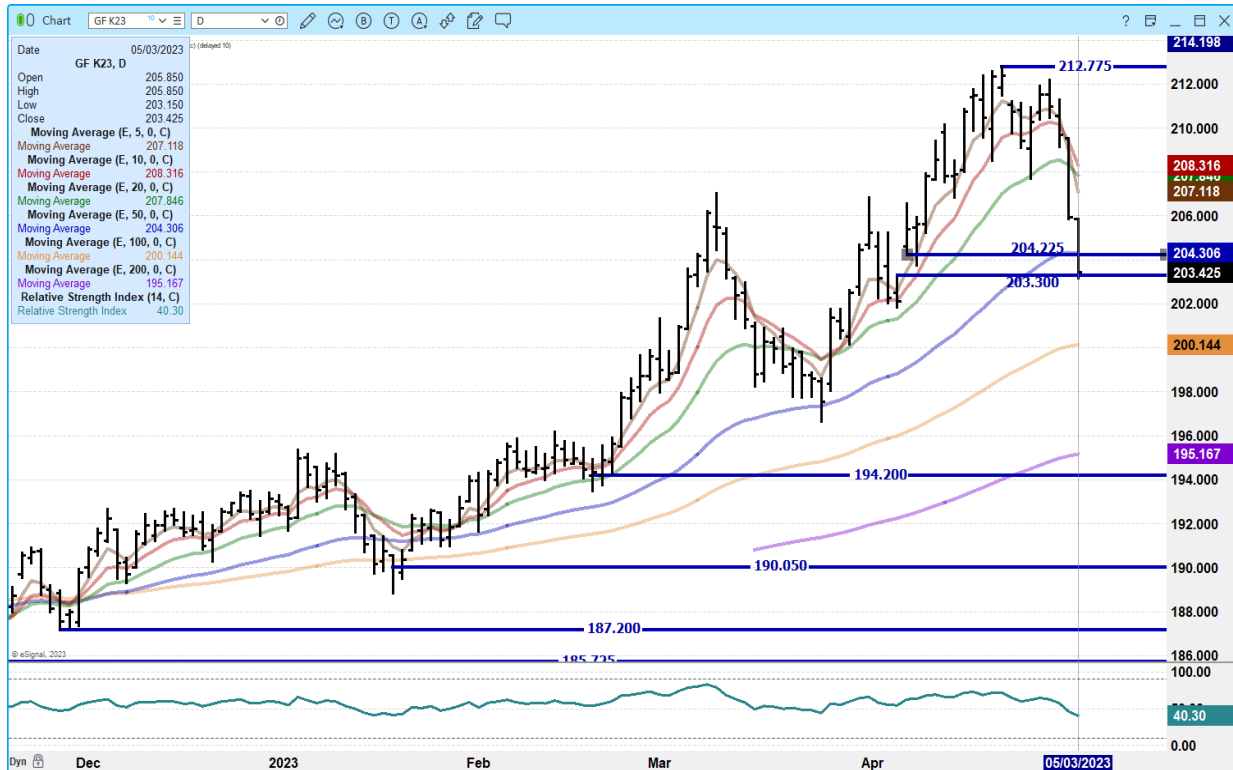
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD –



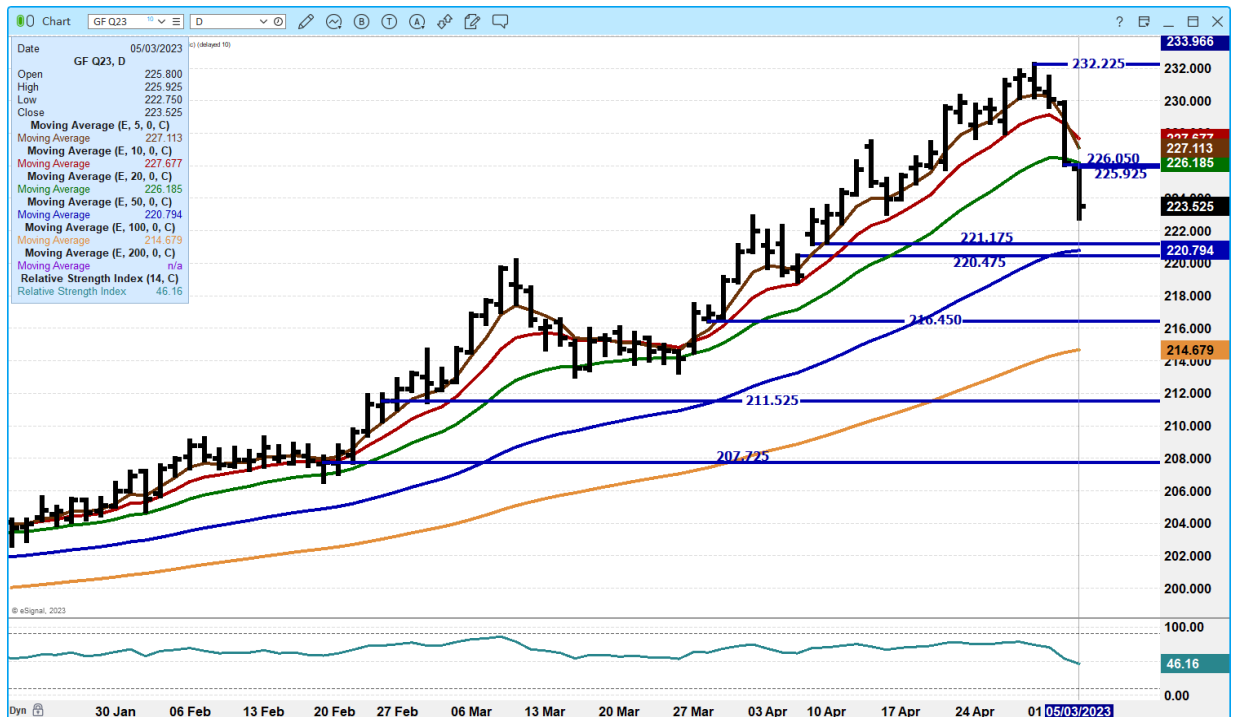
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MAY 2023 FEEDER CATTLE – NEXT SUPPORT AT 200.10



AUGUST 2023 FEEDER CATTLE –



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

May 3, 2023	467,000
WEEK AGO	477,000
YEAR AGO	479,000
WEEK TO DATE	1,386,000
SAME PERIOD LAST WEEK	1,416,000
SAME PERIOD LAST YEAR (ACT)	1,436,000

****Revised Tuesday Hog Slaughter..470,000** PREVIOUS ESTIMATE 459,000**

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CME LEAN HOG INDEX ON 05/01/2023 WAS \$73.02 UP 92 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/02/2023 AT \$80.20 UP 93 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.18 TO THE CME PORK INDEX.

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Lean Hogs reversed closed lower. Cash hogs have been moving slowly higher as has pork, but current prices for both cash hogs and pork are far from where June Lean Hogs are trading. The current difference in the CME Lean Hog Index and June Lean Hogs is \$14.98 and with 92 cent increase on the CME Lean Hog Index and June Lean Hogs dropping \$1.95 on Wednesday.

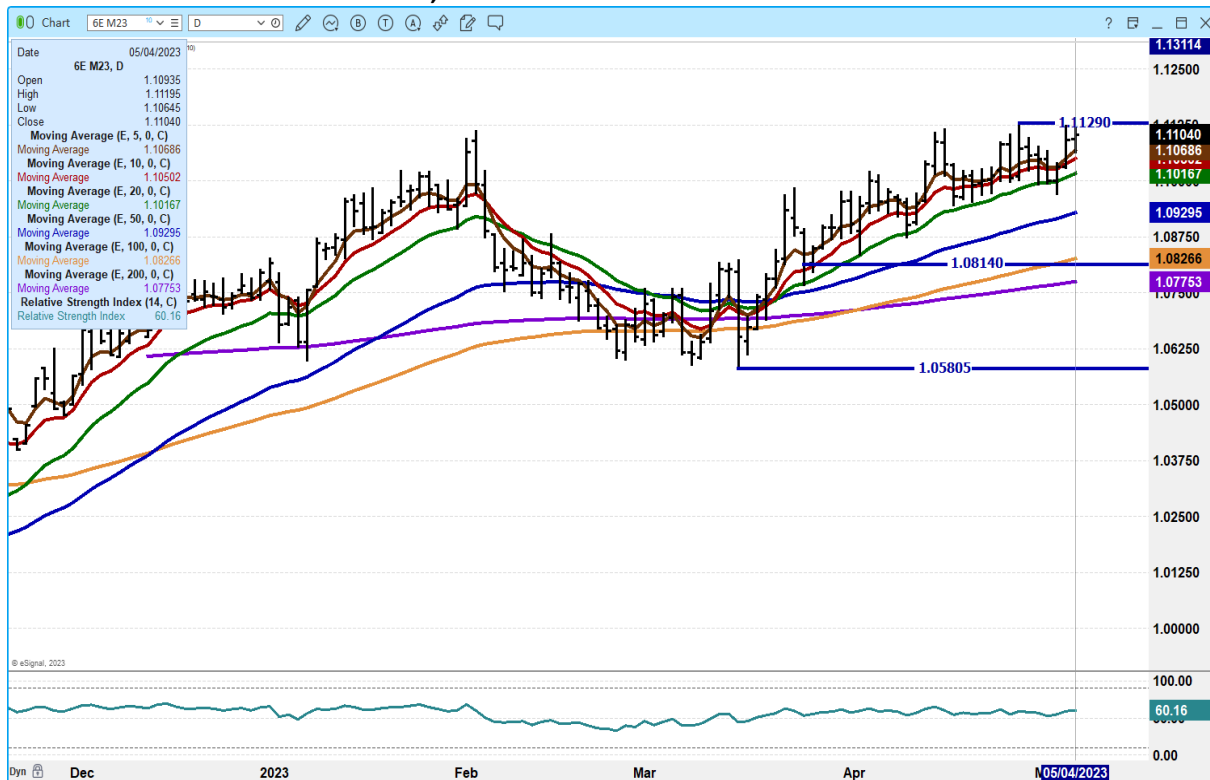
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MEXICAN PESO - The Peso is strong especially compared to the U.S. dollar. Mexico is and has been the best buyer of U.S. pork and in 2023 Mexican buyers are buying more pork to fight inflation. So far, it has not hurt that they are also buying more pork in 2023 from Brazil. The Peso is strong to the U.S. Dollar and the Brazilian Real. Mexico has purchasing power.

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JUNE 2023 MEXICAN PESO MAY 43, 2023 7:25 AM CST -



NET EXPORT SALES WERE 54,000 MT FOR APRIL 27 2023, Mexico took 14,600 MT compared to a week ago at 32,400 MT followed by China taking 14,200 MT and South Korea 7700 MT and Japan 3,400 MT Canada was light at 2,700 MT.

PORK EXPORTS

WEEK ENDING APRIL 20, 2023 NET EXPORT SALES WERE 54,000 MT
 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

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

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LOADS PORK CUTS : 236.13
LOADS TRIM/PROCESS PORK : 44.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/03/2023	280.42	80.07	81.09	117.06	66.12	115.07	73.60	80.92
CHANGE:		-2.01	-0.38	0.53	-1.28	-1.82	-5.12	-1.99
FIVE DAY AVERAGE --		80.55	81.27	114.89	65.95	115.41	74.94	82.56

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/02/2023	149.14	81.44	80.35	116.30	67.43	114.01	79.55	81.35
CHANGE:		-0.64	-1.12	-0.23	0.03	-2.88	0.83	-1.56
FIVE DAY AVERAGE --		80.82	81.12	114.74	66.22	115.20	76.13	82.65

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

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 03, 2023
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price
Head Count: 9,005
Lowest price: 70.00
Highest price: 77.00
Weighted Average 73.33
Change from Previous Day -0.56 lower

Other Market Formula (Carcass)
Head Count: 27,365
Lowest Base Price: 71.17
Highest Base Price: 101.23
Weighted Average Price: 79.68

Swine/Pork Market Formula (Carcass)
Head Count 148,168
Lowest base price: 63.31
Highest Base Price: 79.71
Weighted Average Price 72.98

Other Purchase Arrangement (Carcass)
HEAD COUNT: 67,587
Lowest base price: 67.10
Highest base price: 112.33
Weighted Average Price: 80.19

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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 MAY 02, 2023

****PRODUCER SOLD:**

HEAD COUNT 232,627
AVERAGE LIVE WEIGHT 282.90
AVERAGE CARCASS WEIGHT 212.13

PACKER SOLD:

HEAD COUNT 27,355
AVERAGE LIVE WEIGHT 295.05
AVERAGE CARCASS WEIGHT 219.97

PACKER OWNED:

HEAD COUNT 172,601
AVERAGE LIVE WEIGHT 293.69
AVERAGE CARCASS WEIGHT 222.46

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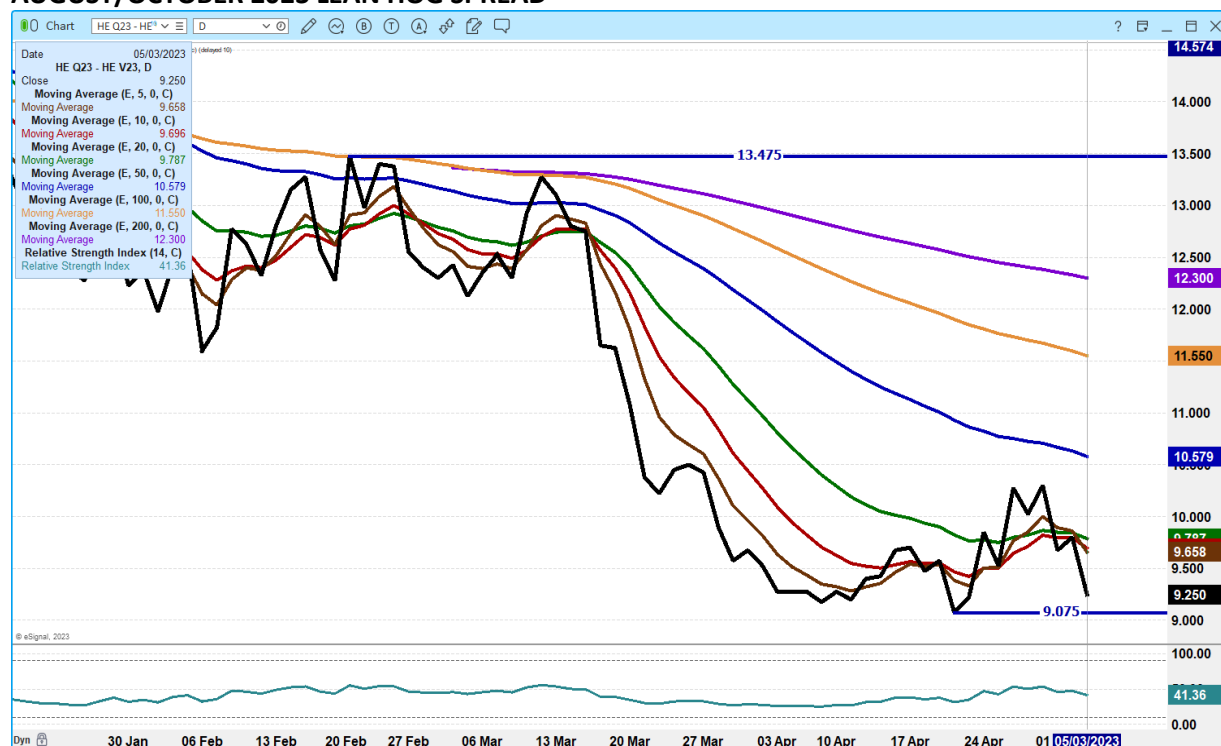
JUNE/AUGUST LEAN HOG SPREAD –



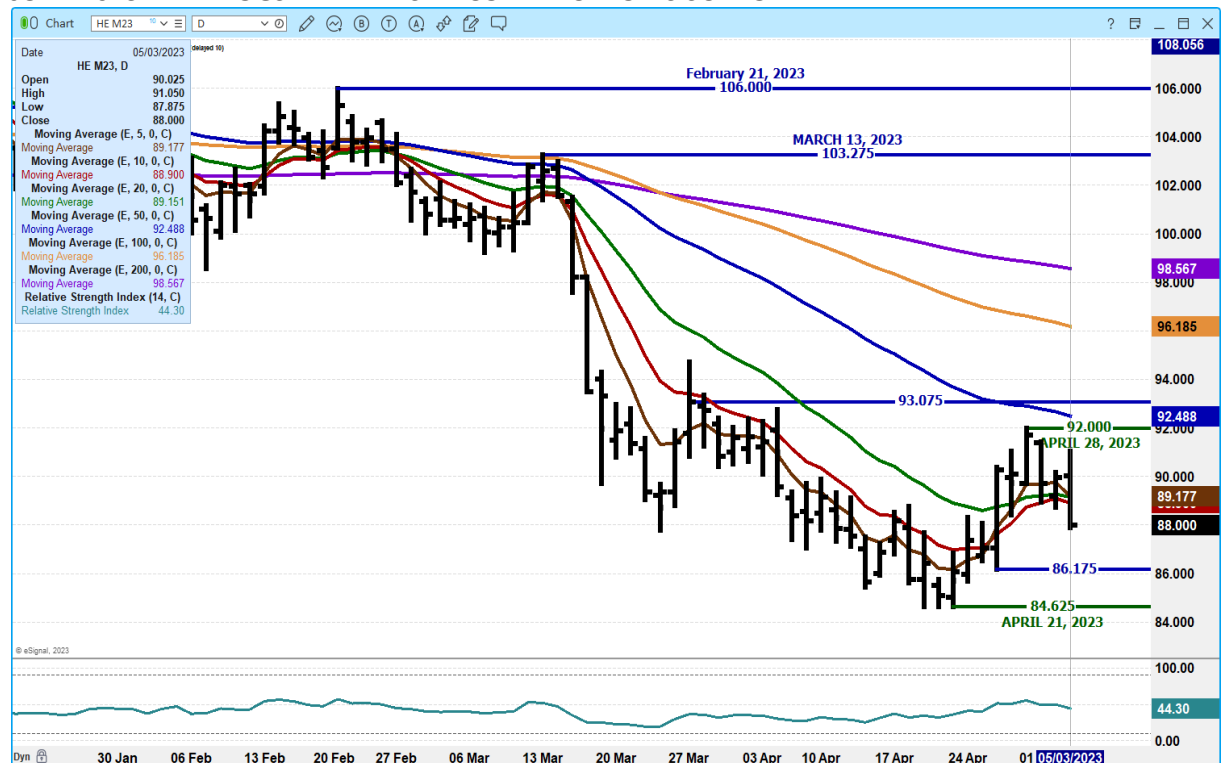
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD –



JUNE 2023 LEAN HOGS - REVERSAL CONTRACT LOWS SUPPORT



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OCTOBER 2023 LEAN HOGS –



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 20,100 MT FOR 2023 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 59 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (4,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,600 MT, INCLUDING DECREASES OF 500 MT), CHINA (3,400 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (2,500 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (2,000 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). EXPORTS OF 18,800 MT WERE UP 18 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,200 MT), SOUTH KOREA (4,800 MT), CHINA (3,500 MT), TAIWAN (1,300 MT), AND MEXICO (1,200 MT).

PORK: NET SALES OF 49,000 MT FOR 2023 WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK, BUT UP 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (14,600 MT, INCLUDING DECREASES OF 600 MT), CHINA (14,200 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (7,700 MT, INCLUDING DECREASES OF 800 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (2,700 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 38,600 MT--A MARKETING-YEAR HIGH--WERE UP 2 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,100 MT), CHINA (5,800 MT), JAPAN (4,700 MT), SOUTH KOREA (4,100 MT), AND CANADA (1,700 MT).

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