WEDNESDAY MORNING MAY 10, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER	
MAY 09, 2023	128,000
WEEK AGO	127,000
YEAR AGO	114,000
WEEK TO DATE	254,000
SAME PERIOD LAST WEEK	250,000
SAME PERIOD LAST YEAR (ACT)	243,000

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BOXED BEEF 2:00 PM	CHOICE		SELECT
CURRENT CUTOUT VALUES:	307.38		284.89
CHANGE FROM PRIOR DAY:	(1.18)		(0.23)
CHOICE/SELECT SPREAD:		22.49	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		121	
5 DAY SIMPLE AVERAGE:	309.12		287.31

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CME BOXED BEEF INDEX ON 05/08/2023 WAS 304.74 DOWN 65 CENTS FROM PREVIOUS DAY.

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2:00 PM MAY 9, 2023		
PRIMAL RIB	462.83	385.90
PRIMAL CHUCK	242.05	234.75
PRIMAL ROUND	230.25	229.89
PRIMAL LOIN	439.27	389.56

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PRIMAL BRISKET	237.99	228.68
PRIMAL SHORT PLATE	272.46	272.46
PRIMAL FLANK	209.39	195.94

2:00 PM MAY 8, 2023

PRIMAL RIB	471.94	385.03
PRIMAL CHUCK	240.82	235.16
PRIMAL ROUND	232.33	229.76
PRIMAL LOIN	439.49	392.24
PRIMAL BRISKET	236.58	221.71
PRIMAL SHORT PLATE	272.97	272.97
PRIMAL FLANK	210.37	195.29

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/08	47	18	3	10	78	308.56	285.12
05/05	59	19	4	8	89 FRIDAY	309.19	288.16 FRIDAY
05/04	89	21	8	11	129	309.52	287.49
05/03	70	13	3	6	92	309.09	287.12
05/02	87	19	9	9	125	309.24	288.66

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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	75.80 loads	3,031,999 pounds
Select Cuts	22.70 loads	907,889 pounds
Trimmings	10.47 loads	418,914 pounds
Ground Beef	12.51 loads	500,512 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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FRIDAY MAY 5, 2023 CLOSING PRICES

	05/05/2023	05/12/2023
JUNE 2023 LIVE CATTLE	$161.92	?
AUGUST 2023 LIVE CATTLE	$159.50	
OCTOBER 2023 LIVE CATTLE	$163.57	

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DECEMBER 2023 LIVE CATTLE $168.15
FEBRUARY 2023 LIVE CATTLE $172.35
APRIL 2024 LIVE CATTLE $175.65
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Tuesday Live Cattle futures turned higher on heavy volume. Spec traders were bull spreading during the time when the GS Roll can happening. Because rolls don't have to take place every day, the GS roll may have been absent Tuesday or just a small portion of it. For August through December, markets rallied to or slightly above the 20 day moving average and then came back on the close.

According to the last Cattle on Feed Report, there should be more fed cattle from June through the summer and it is one of the reasons along with high beef prices, Live Cattle have sold off the extreme highs. At the same time, June is already trading below cash.

Tuesday's trade may have been simply a Tuesday turn around day.

So far, no cash cattle trade has occurred this besides the few cattle in Iowa/Minnesota on Monday that were likely scheduled for last week and ended up at slaughter Monday.
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Spreads show specs are long Live Cattle. They are buying cattle against hogs and are bull spreading Live Cattle. June discount to cash is friendly.
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Unless packers have more beef contracted than cattle they own or contracted or weights keep dropping as much as they did last week, it isn't likely packers are going to buy cattle higher this week. An advantage for packers when they own cattle or have cattle contracted is selling beef on contract. Packers know how many cattle they need. With beef prices going down on the daily market, they won't fight for the fewer available showlist cattle unless they can't fill contracted beef orders.

Last week's cattle slaughter was 623,000 head, down 1000 head from last week and down 38,000 head from a year ago. Weights also have been going down in 2023. Packers are buying fewer cattle and lighter cattle and it's cutting into packers fixed costs.
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Beef net export sales were the best over the past month at 20,100 MT. There were no big buyers. Japan the largest buyer took 4700 MT, 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

5 week average 14,180 MT.
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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 2, 2023

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As of May 2, 2023 dressed steer and heifer carcasses averaged 860.8 pounds up 3.7 pounds from previous week at 857.1 pounds and 9.7 pounds less than a year ago. The grading percent as of 5/02/23 was 83.4% compared to previous week at 83.0%.

As of May 3, 2022 dressed steer and heifer carcasses averaged 870.5 pounds. The grading percent was 80.9%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 05/09/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1416	$174.20	36,920
LIVE HEIFER:	1282	$174.04	15,804
DRESSED STEER	916	$280.91	11,553
DRESSED HEIFER:	810	$279.75	4,128

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USDA POSTED SUMMARY CATTLE PRICES ON 05/09/2023 STEER AND HEIFERS

IA/MN – CASH – 177.00 ON 222 HEAD STEERS AND 255 HEIFERS
DRESSED – 277.00 ON 38 HEAD STEERS WEIGHT 960.0 POUNDS

NE – CASH DELIVERED – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

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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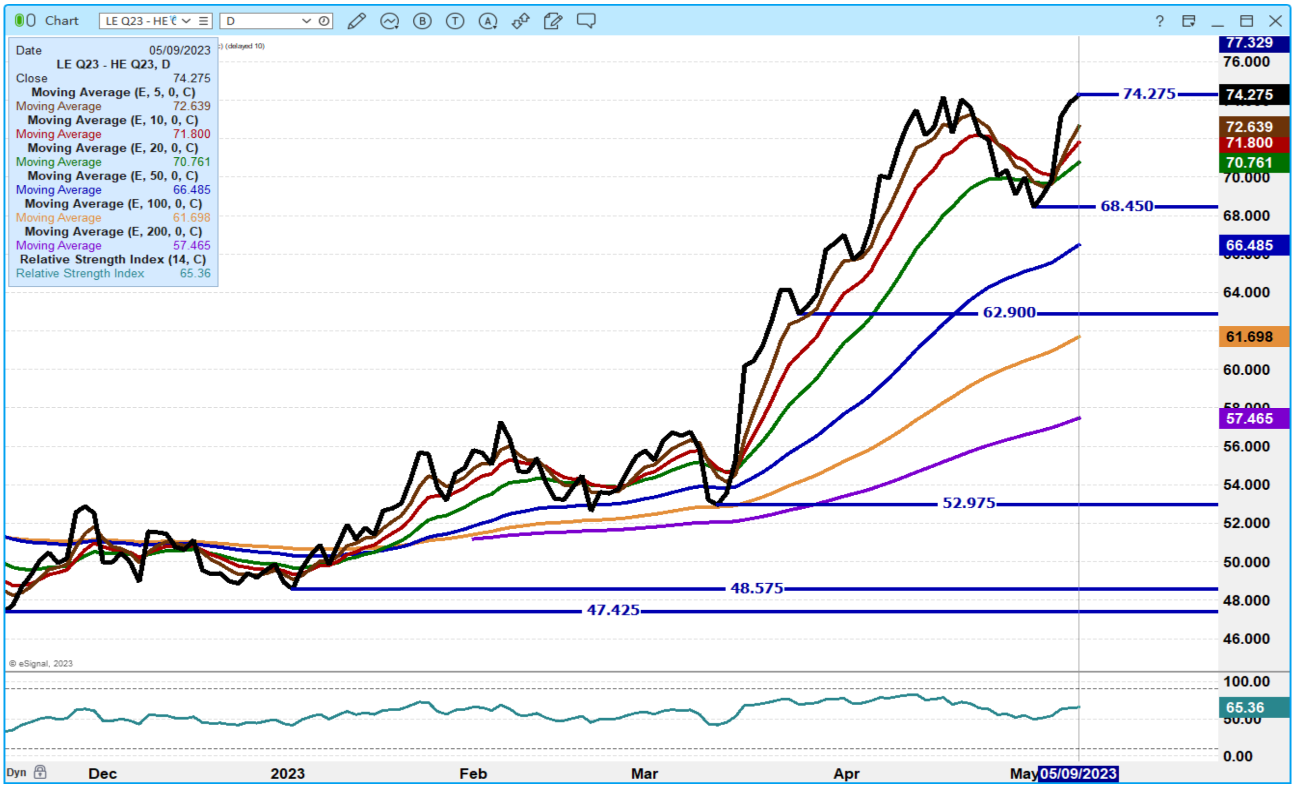
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – NEW HIGH ON CONTRACT TRADERS STAY LONG CATTLE AGAINST HOGS



JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD SHOULD SEE JUNE CONTINUE TO GAIN ON AUGUST WITH EXPECTED MORE FED CATTLE IN AUGUST

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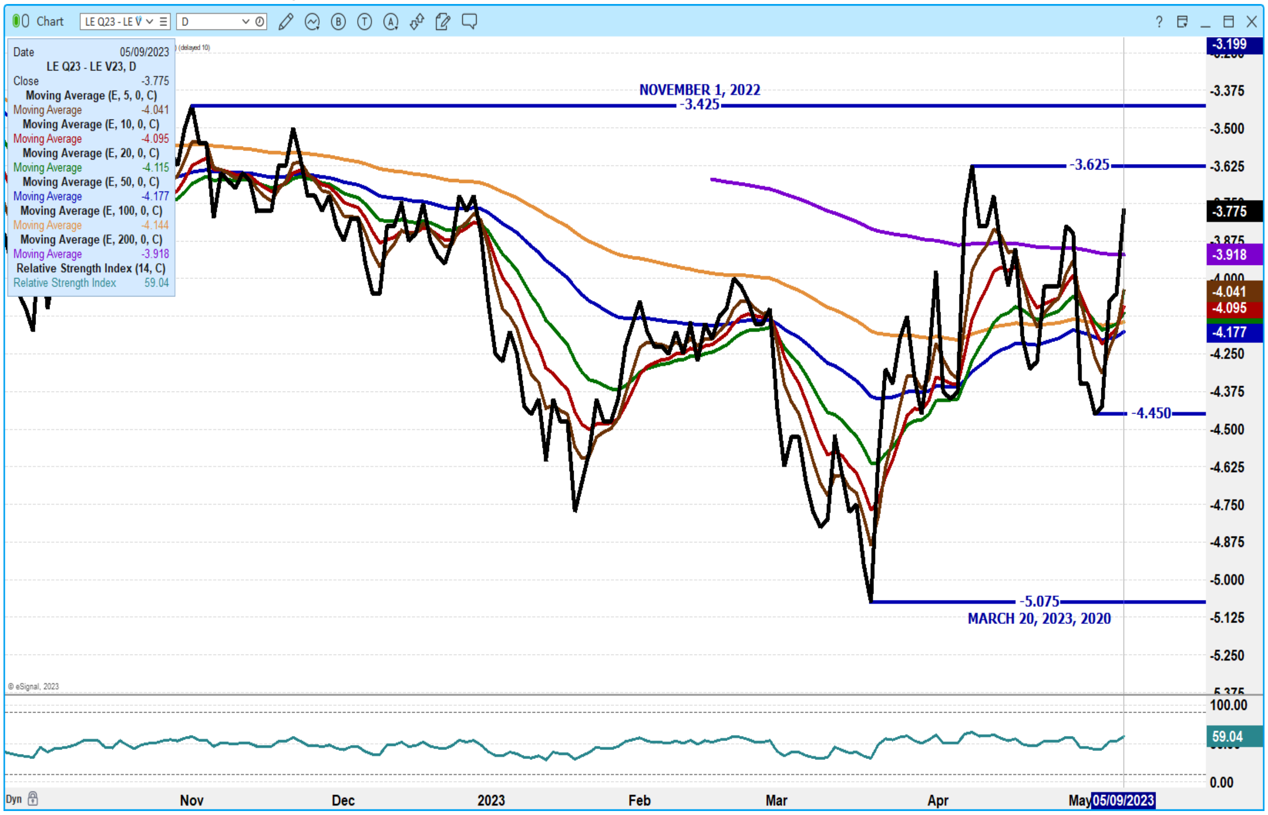
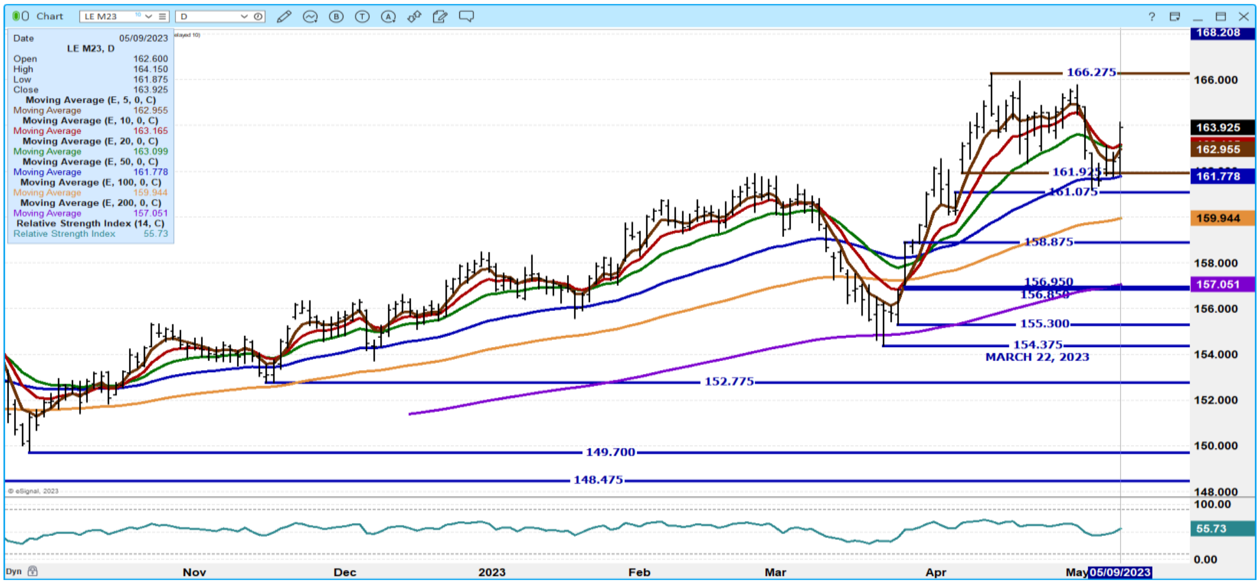
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD CORRECTING



JUNE 2023 LIVE CATTLE – VOLUME HEAVY AT 45242 RESISTANCE AT 164.80 TO 166.27 SUPPORT AT 161.75 TO 159.95



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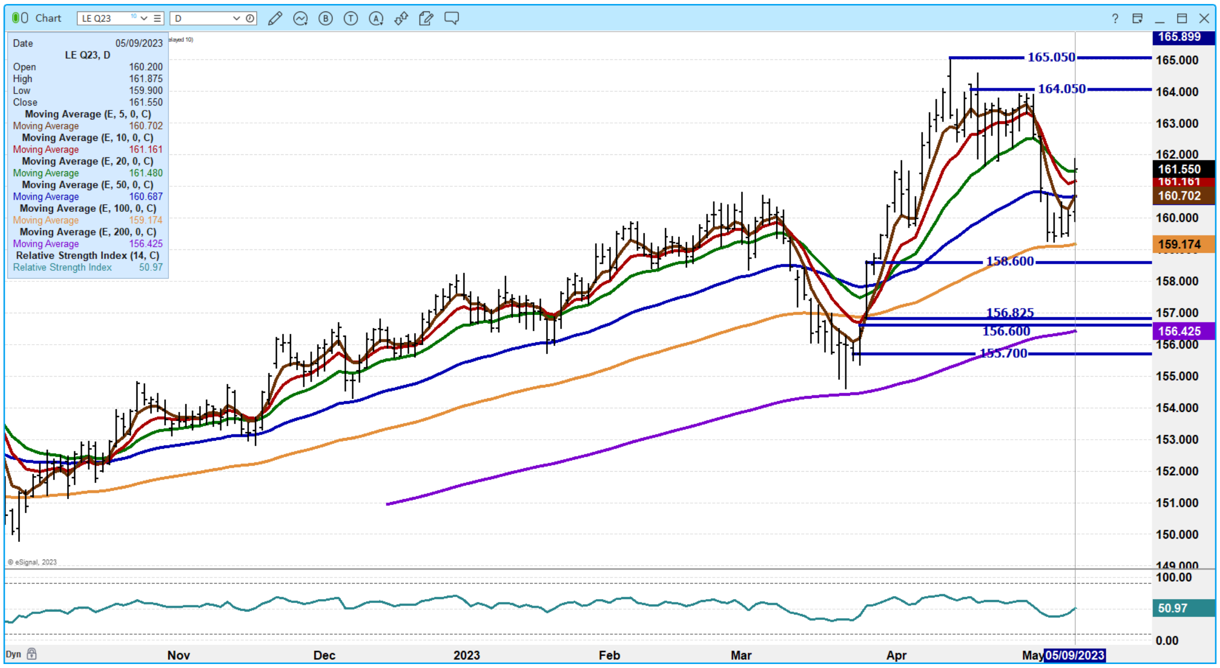
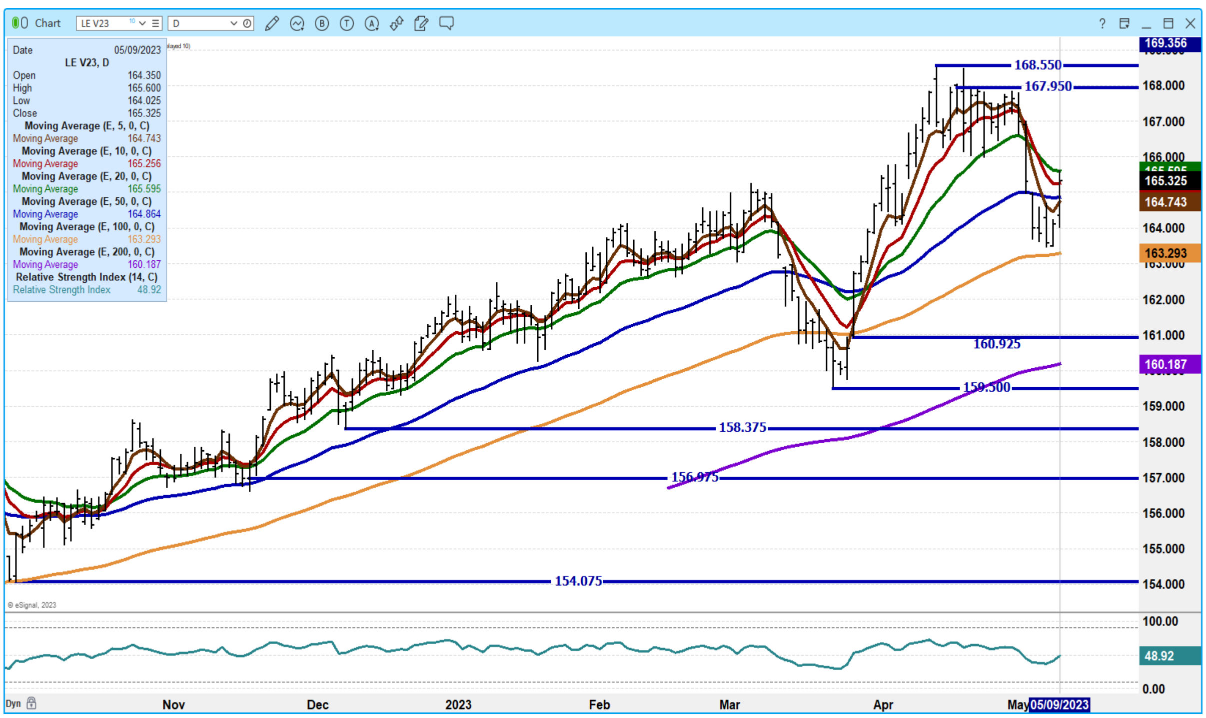
AUGUST 2023 LIVE CATTLE - VOLUME AT 32276 RESISTANCE AT 163.80 SUPPORT AT 159.15



OCTOBER 2023 LIVE CATTLE – VOLUME AT 13566 RESISTANCE AT 165.60 TO 167.95 SUPPORT AT 163.30



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FEEDER CATTLE

CME FEEDER INDEX ON 05/08/2023 WAS 199.42 DOWN 59 CENTS FROM PREVIOUS DAY –

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/09/2023 AT $205.92
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/06/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	165,900	73,000	26,800	265,700
LAST WEEK:	196,700	41,000	53,600	291,300
YEAR AGO:	153,100	44,500	44,100	241,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 1.00 TO 4.00 HIGHER, WHILE THOSE IN THE NORTH AND SOUTH CENTRAL REGIONS SOLD UNEVEN; 3.00 LOWER TO 3.00 HIGHER. AS WE ENTERED MAY, ANALYSTS BELIEVE THAT AUCTION RECEIPTS WILL FALL AS THE CALENDAR MOVES INTO THE SUMMER MONTHS.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT
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FRIDAY MAY 5, 2023 CLOSING PRICES

	05/05/2023	05/12/2023
MAY 2923 FEEDER CATTLE	$202.52	?
AUGUST 2023 FEEDER CATTLE	$221.42	
SEPTEMBER 2023 FEEDER CATTLE	$225.05	
NOVEMBER 2023 FEEDER CATTLE	$228.55	
JANUARY 2024 FEEDER CATTLE	$227.35	
MARCH 2024 FEEDER CATTLE	$226.85	
APRIL 2024 FEEDER CATTLE	$228.57	

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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD

AUGUST 2023 FEEDER CATTLE – SUPPORT AT 221.15 TO 215.35 RESISTANCE AT 229.80

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SEPTEMBER 2023 FEEDER CATTLE – CLOSED ABOVE RESISTANCE SUPPORT AT 224.25 RESISTANCE AT 235.07

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

May 9, 2023	**451,000**
WEEK AGO	**470,000**
YEAR AGO	**478,000**
WEEK TO DATE	**919,000**
SAME PERIOD LAST WEEK	**919,000**
SAME PERIOD LAST YEAR (ACT)	**937,000**

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CME LEAN HOG INDEX ON 05/05/2023 WAS $74.42 DOWN 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/08/2023 AT $81.21 UP 29 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $6.79 TO THE CME PORK INDEX.

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FRIDAY MAY 5, 2023 CLOSING PRICES

	05/05/2023	05/12/2023
JUNE 2023 LEAN HOGS	$83.77	?
JULY 2023 LEAN HOGS	$85.42	
AUGUST 2023 LEAN HOGS	$86.37	
OCTOBER 2023 LEAN HOGS	$78.40	
DECEMBER 2023 LEAN HOGS	$75.27	
FEBRUARY 2023 LEAN HOGS	$79.80	

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APRIL 2023 LEAN HOGS $83.15
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June Lean Hogs are $9.97 over the CME Lean Hog Index as of Tuesday's settle. Trade volume was moderate on Tuesday. Hogs opened steady with Monday's settle worked lower made new contract lows but on light morning volume and without new shorts, traders took in shorts moving hogs up but without taking out any moving averages. Essentially it was correcting a slightly oversold market.
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NET EXPORT SALES WERE 49,000 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.

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

5 week average 43,880 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 : 294.58
LOADS TRIM/PROCESS PORK : 40.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/09/2023	334.92	82.09	82.56	119.22	63.43	113.69	82.76	78.87
CHANGE:		0.15	-0.08	0.92	-0.07	1.30	0.18	0.47
FIVE DAY AVERAGE --		81.22	82.25	118.94	63.34	112.49	79.13	79.56

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/09/2023	198.76	81.58	81.86	119.46	63.78	115.00	82.83	76.39
CHANGE:		-0.36	-0.78	1.16	0.28	2.61	0.25	-2.01
FIVE DAY AVERAGE --		81.12	82.11	118.99	63.41	112.75	79.15	79.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2023	250.48	81.94	82.64	118.30	63.50	112.39	82.58	78.40
CHANGE:		0.07	0.28	-1.99	2.42	2.85	0.67	-1.43
FIVE DAY AVERAGE --		81.22	82.03	118.40	64.14	113.13	78.32	80.37

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 09, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 6,938
Lowest price: 65.00
Highest price: 78.00
Weighted Average 73.59
Change from Previous Day 0.79 higher

Other Market Formula (Carcass)
Head Count: 20,230
Lowest Base Price: 68.62
Highest Base Price: 101.96
Weighted Average Price: 77.08

Swine/Pork Market Formula (Carcass)
Head Count 145,184
Lowest base price: 62.89
Highest Base Price: 79.42
Weighted Average Price 73.56

Other Purchase Arrangement (Carcass)
HEAD COUNT: 64,948
Lowest base price: 69.53
Highest base price: 112.30
Weighted Average Price: 78.87
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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 FRIDAY, MAY 8, 2023 AND SATURDAY, MAY 6, 2023

****PRODUCER SOLD:**
HEAD COUNT 227,449
AVERAGE LIVE WEIGHT 282.48
AVERAGE CARCASS WEIGHT 211.75

PACKER SOLD:
HEAD COUNT 31,077
AVERAGE LIVE WEIGHT 288.56
AVERAGE CARCASS WEIGHT 217.09

PACKER OWNED:

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HEAD COUNT   177,926
AVERAGE LIVE WEIGHT   291.60
AVERAGE CARCASS WEIGHT 219.83

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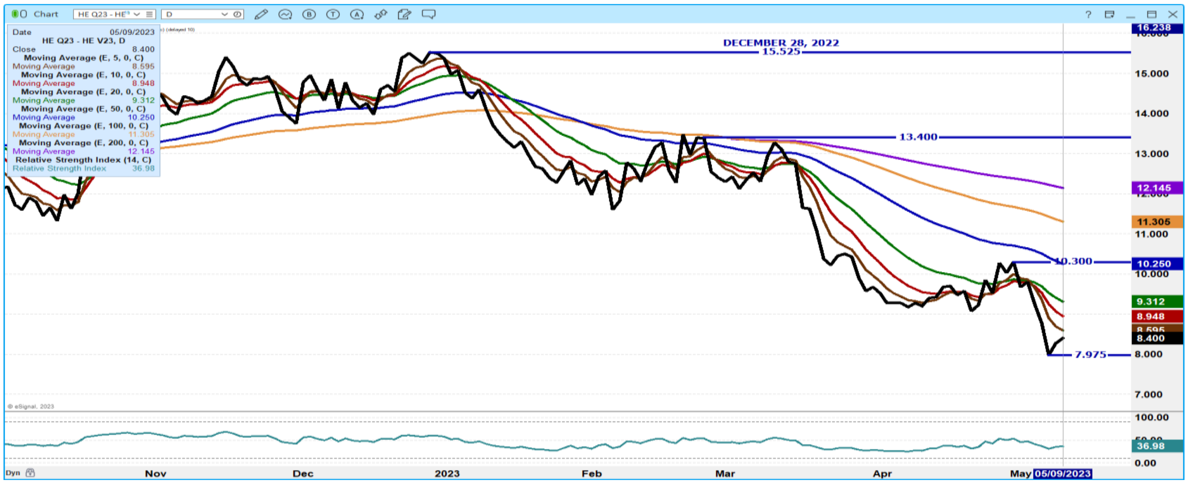
JUNE/AUGUST LEAN HOG SPREAD –   NORMAL SPREAD NOW BUT IT IS BEAR SPREAD

AUGUST/OCTOBER 2023 LEAN HOG SPREAD –   BULL SPREAD NOW NEED TO WATCH IF NARROWS OR MOVES WIDER. NARROWING IS BEARISH



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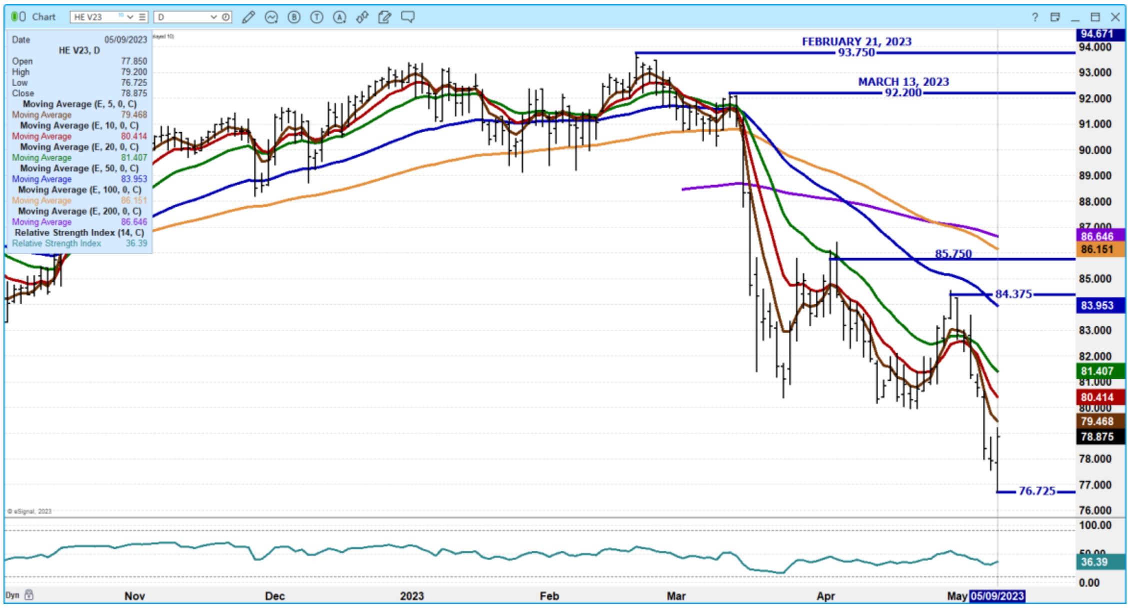
JUNE 2023 LEAN HOGS - VOLUME AT 30141 SUPPORT AT 82.72 TO 77,67 RESISTANCE AT 85.27 TO 86.45

OCTOBER 2023 LEAN HOGS – NEW CONTRACT LOW = VOLUME 6363 SUPPORT AT 76.72 RESISTANCE 79.50 TO 80.45



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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