



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MAY 17, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

MAY 16, 2023	127,000
WEEK AGO	128,000
YEAR AGO	127,000
WEEK TO DATE	253,000
SAME PERIOD LAST WEEK	254,000
SAME PERIOD LAST YEAR (ACT)	250,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	299.47	284.35
CHANGE FROM PRIOR DAY:	(2.51)	(0.36)
CHOICE/SELECT SPREAD:		15.12
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		136
5 DAY SIMPLE AVERAGE:	305.31	284.68

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CME BOXED BEEF INDEX ON 05/15/2023 WAS 300.54 DOWN .49 CENTS FROM PREVIOUS DAY.

##### 2:00 PM MAY 16, 2023

PRIMAL RIB	437.82	386.62
PRIMAL CHUCK	236.55	235.21
PRIMAL ROUND	224.10	228.93
PRIMAL LOIN	431.69	387.53

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PRIMAL BRISKET	232.32	225.12
PRIMAL SHORT PLATE	269.40	269.40
PRIMAL FLANK	210.91	204.43

2:00 PM MAY 15, 2023

PRIMAL RIB	439.20	395.13
PRIMAL CHUCK	242.67	235.17
PRIMAL ROUND	229.16	231.89
PRIMAL LOIN	430.28	383.98
PRIMAL BRISKET	234.44	222.77
PRIMAL SHORT PLATE	263.83	263.83
PRIMAL FLANK	211.08	204.82

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/15	62	14	4	11	91	301.98	284.71
05/12	75	16	15	10	115	FRIDAY 304.61	284.68 FRIDAY
05/11	79	26	3	20	128	305.72	284.58
05/10	81	36	7	14	138	306.87	284.54
05/09	76	23	10	13	121	307.38	284.89

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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	94.41 loads	3,776,556 pounds
Select Cuts	25.22 loads	1,008,712 pounds
Trimming	5.71 loads	228,432 pounds
Ground Beef	10.65 loads	426,088 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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**WEEKLY FUTURES PRICE CHANGE**

	05/12/2023	05/19/2023
JUNE 2023 LIVE CATTLE	\$164.40	?
AUGUST 2023 LIVE CATTLE	\$162.45	
OCTOBER 2023 LIVE CATTLE	\$166.15	

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DECEMBER 2023 LIVE CATTLE      \$170.27  
 FEBRUARY 2023 LIVE CATTLE      \$174.67  
 APRIL 2024 LIVE CATTLE          \$177.72

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**U.S. CATTLE ON FEED ESTIMATES IN YARDS WITH MORE THAN 1,000 CAPACITY**

		AVERAGE OF ESTIMATES	RANGE OF ESTIMATES
CATTLE ON FEED	May	96.5	95.5-97.1
PLACED DURING	April	96.4	91.8-99.6
MARKETED DURING	April	90.2	89.0-91.0

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On Tuesday's morning boxed beef prices continued their losing streak. Choice beef dropped \$1.81 after falling Monday by \$2.63, a significant turn down. But what is more noteworthy are primal cuts that did better. Select primal rounds were higher and were \$2.73 more than Choice rounds. Choice Loins were \$1.00 higher but Select Loins gained \$3.24. Both Choice and Select primal Short Plates gained \$5.58.

The Choice to Select difference has been narrowing with Choice the loser and more beef is being sold on the daily market. More beef sold on the daily market as prices go down indicate packers have fewer contract orders to meet. Add it to year to date slaughter is down and it helps to show why futures have likely topped.

Lower quality cuts are not the positive drivers of boxed beef. Except for Choice Loins that were up but Choice Loins were muted when Select Loins had a much better gain. Consumers are price shopping and choosing lower priced beef. The drop in beef prices will negatively affect cattle prices. Live Cattle are already discounted to the cash market and with the expectations of more fed cattle during late spring and the summer.

As of Tuesday, the difference of June Live Cattle closing at \$163.87 and the 5 day negotiated steer price at \$174.83 is \$10.95.

This week bull spreads have been narrowing and bear spreads from October on out have been widening.

Tuesday Live Cattle futures volume was moderate. Hedgers don't want to sell with the discount to cash and longs are either old longs or are wanting indicators to add. This week many traders are sidelined and waiting for the COF report on May 19<sup>th</sup>.

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Slaughter picked up last week but to do it packers were buying fewer negotiated cattle and pulling cattle forward.

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Brazil's livestock production in 2023 has increased the first quarter of 2023 compared to same period in 2022.

Cattle production was up 4.7%

Pork production was up 3.5%

Chicken production up 4.8%

Brazilian Institute of Geography and Statistics (IBGE)

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BEEF NET EXPORTS FOR WEEK ENDING MAY 4, 2023 WERE 16,600 MT. THERE WERE NO LARGE BUYERS. SOUTH KOREA, THE LARGEST BUYER, TOOK 4,400 MT, JAPAN BOUGHT 3,700 MT CANADA WAS THIRD WITH 3100 MT AND CHINA PASSED LAST WEEK.

Week Ending May 4, 2023 16,100MT

Week Ending April 27, 2023 20,100MT

Week Ending April 20, 2023 9,500MT

Week Ending April 13, 2023 19,100MT

Week Ending April 6, 2023 8,700MT

5 WEEK AVERAGE 14,700 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 9, 2023

As of May 16, 2023 dressed steer and heifer carcasses averaged 857.7 pounds down 1.6 pounds from previous week at 859.3 pounds and 1.8 pounds less than a year ago. The grading percent as of 5/16/23 was 82.8% compared to previous week at 83.3%.

As of May 17, 2022 dressed steer and heifer carcasses averaged 859.5 pounds. The grading percent was 80.8%.

[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 05/16/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1424	\$174.83	37,952
LIVE HEIFER:	1301	\$173.84	13,234
DRESSED STEER	917	\$279.36	12,574
DRESSED HEIFER:	838	\$278.23	3,225

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/16/2023 STEER AND HEIFERS**

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

**NE – CASH FOB – NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

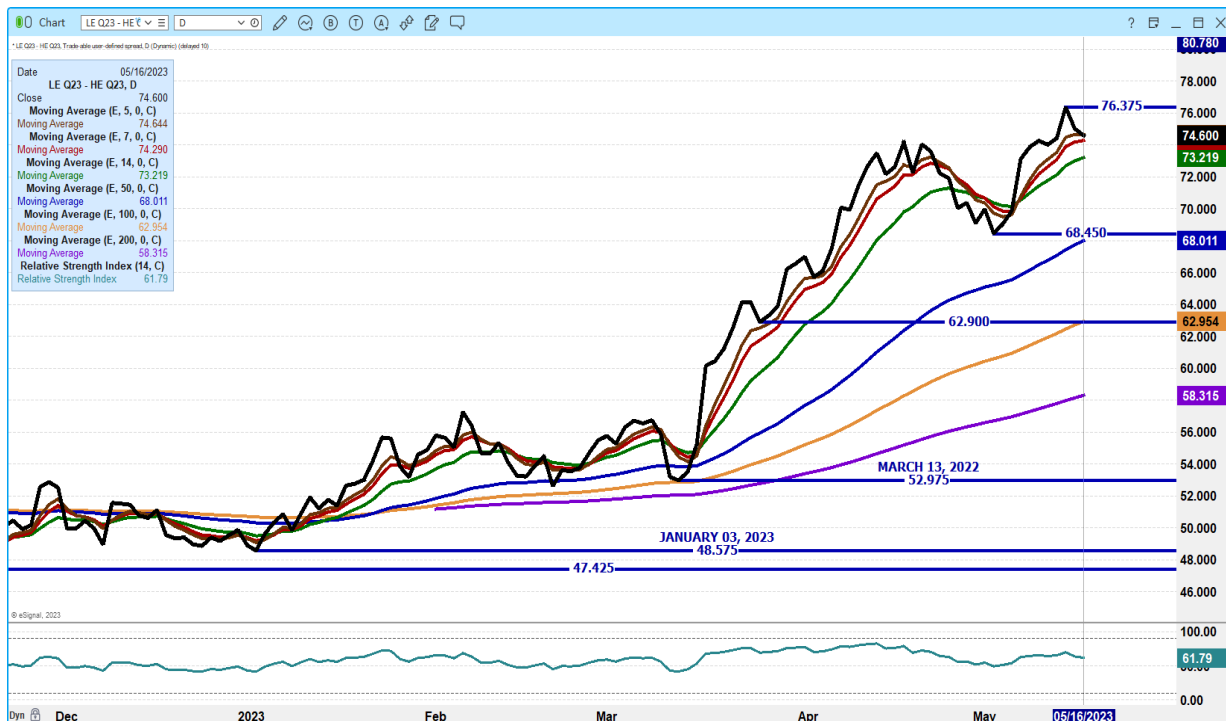
**KS – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.**

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

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

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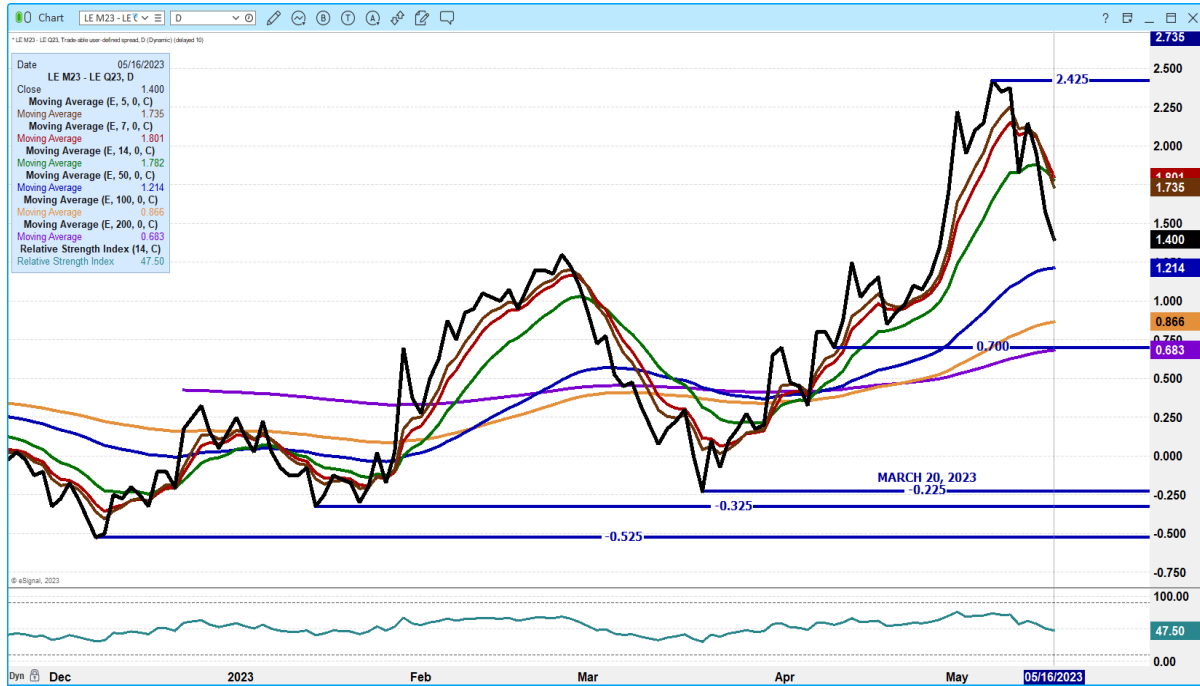
**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – HOLDING SUPPORT SO FAR STILL VERY WIDE BUT STARTING TO SEE CONSUMERS MOVING TO PORK.**



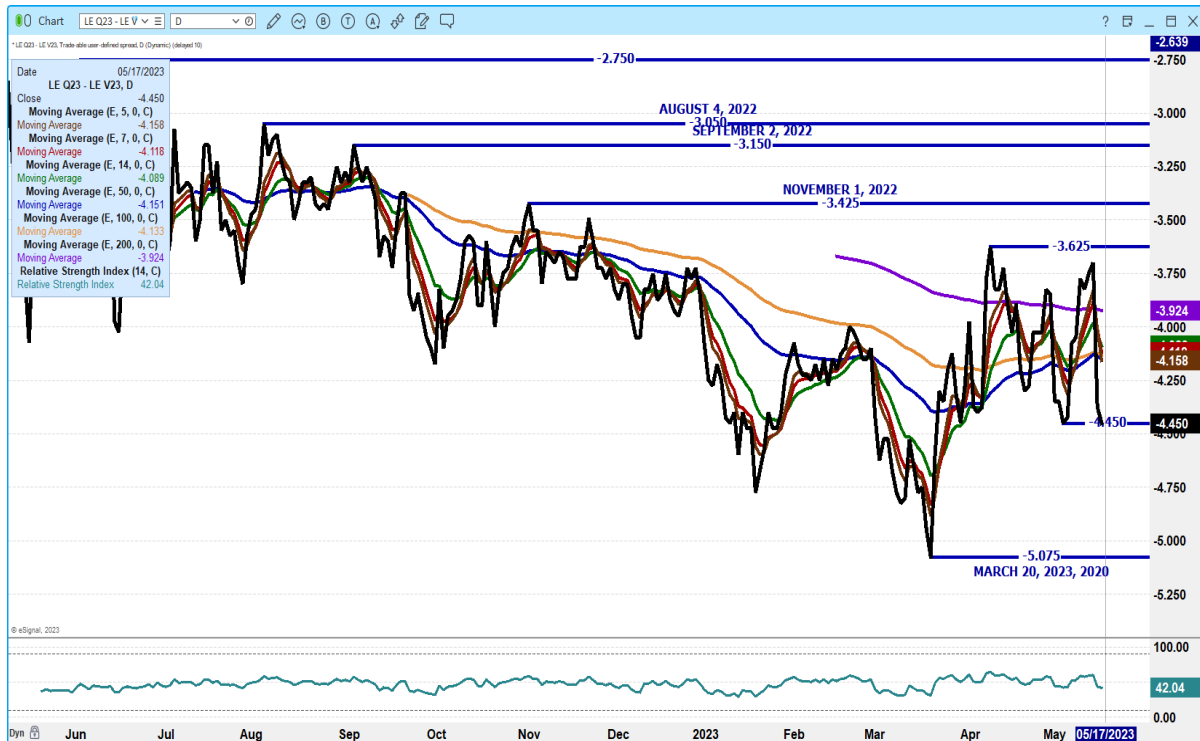
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**JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - REMAINS BULL SPREAD BUT HAS BEEN NARROWING AND IF CONTINUES JUNE KEEPS LOSING TO AUGUST IT IS NEGATIVE**



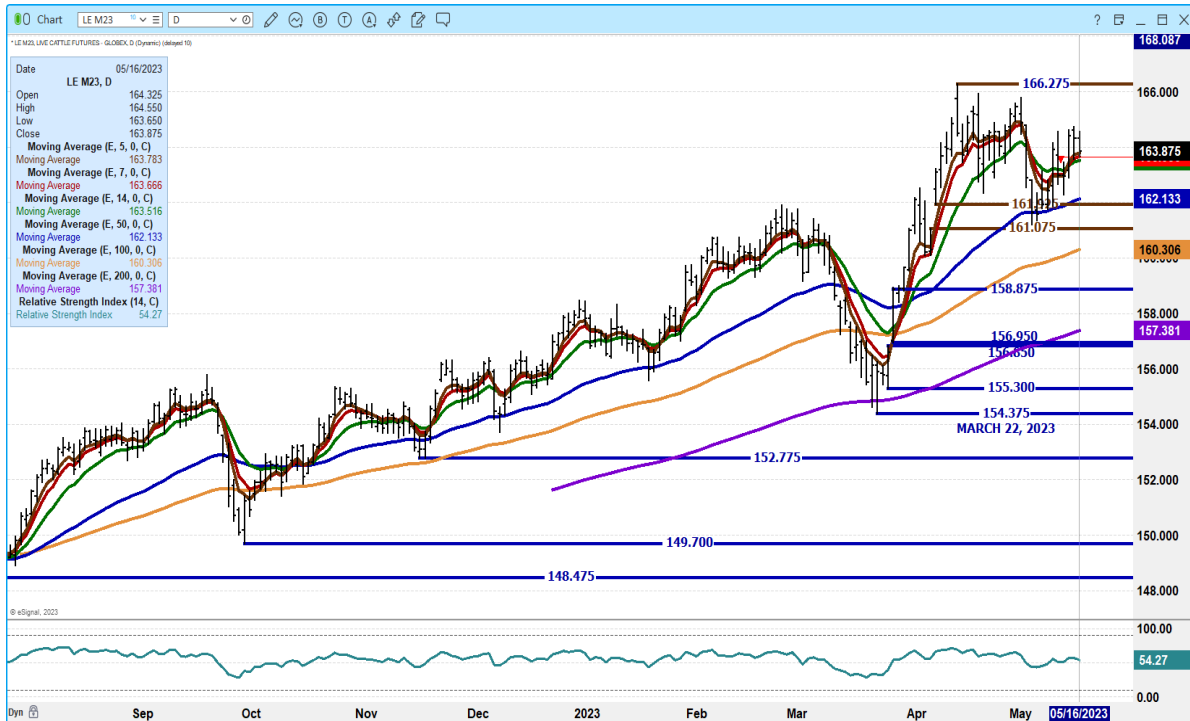
**AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SPREAD NEEDS TO HOLD TUESDAY’S LOW IF NOT IT IS BEARISH**



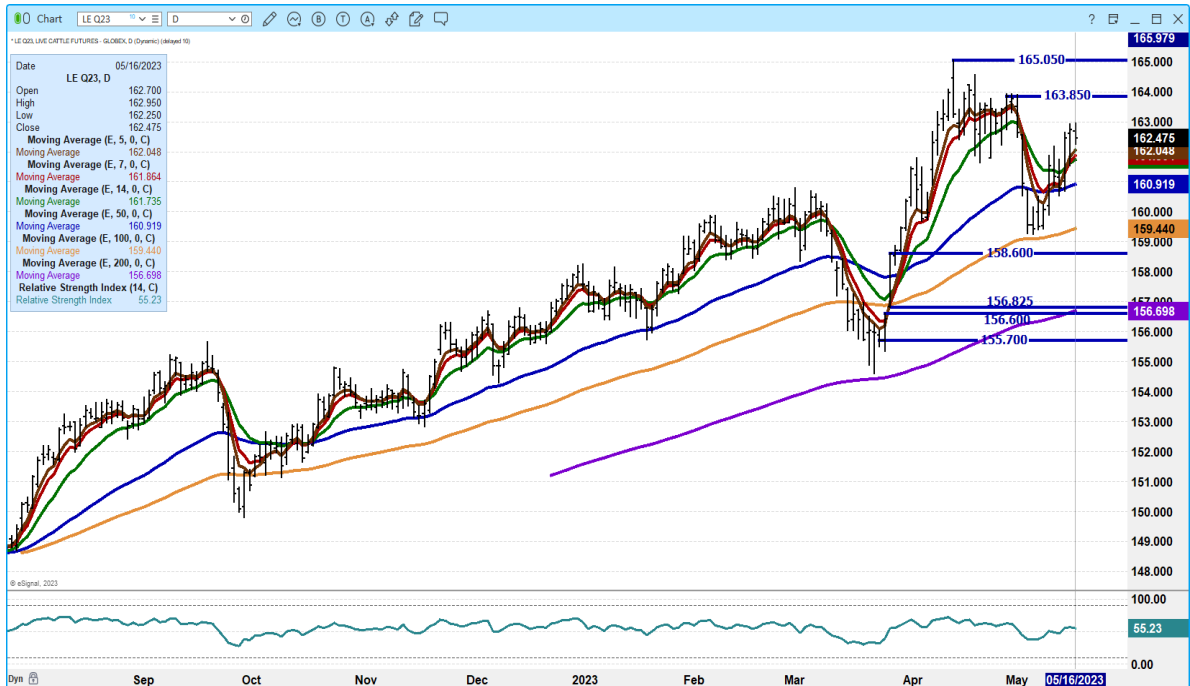
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**JUNE 2023 LIVE CATTLE – VOLUME AT 13158 OPEN INTEREST AT 61578 SUPPORT AT 163.50 TO 162.10 RESISTANCE AT 164.75 TO 165.50**



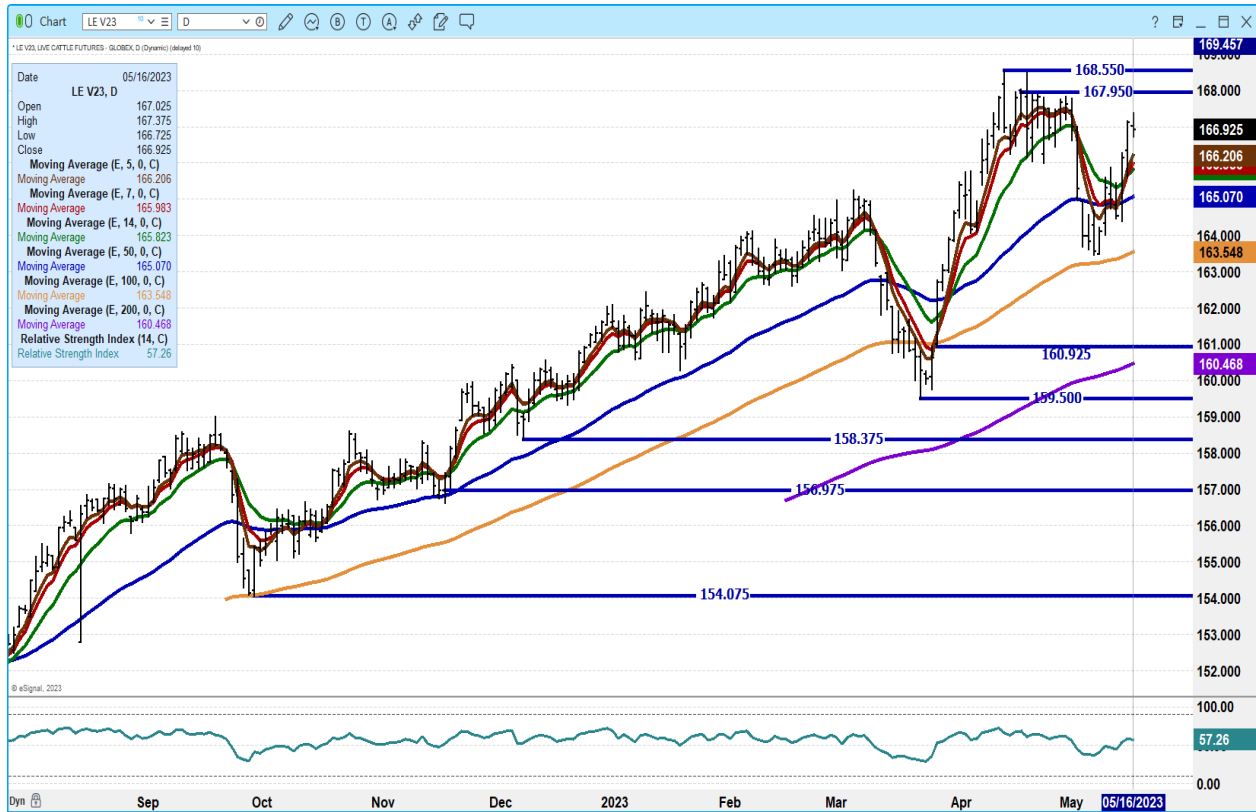
**AUG 2023 LIVE CATTLE - VOL AT 20586 RESISTANCE AT 163.85 SUPPORT AT 162.00 TO 160.87**



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**OCT 2023 LIVE CATTLE – VOL AT 9715 RESISTANCE AT 167.95 SUPPORT AT 166.20 TO 165.00**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/15/2023 WAS 202.07 DOWN 4 CENTS FROM PREVIOUS DAY**

**MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/16/2023 AT \$205.70**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/13/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
<b>THIS WEEK:</b>	<b>173,900</b>	<b>45,400</b>	<b>42,800</b>	<b>262,100</b>
<b>LAST WEEK:</b>	<b>165,900</b>	<b>73,000</b>	<b>26,800</b>	<b>265,700</b>
<b>YEAR AGO:</b>	<b>161,200</b>	<b>31,200</b>	<b>3,800</b>	<b>196,200</b>

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COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST AND NORTH CENTRAL AREAS WERE STEADY TO 3.00 HIGHER, WHILE THOSE IN THE SOUTH CENTRAL WAS STEADY TO 3.00 LOWER. DEMAND WAS MODERATE TO GOOD. MANY PRODUCERS HAVE CONTINUED TO BRING CALVES TO TOWN EARLIER THAN USUAL AS PRICES REMAIN GOOD EVEN IF THEY AREN'T AT THE SAME LEVELS AS A FEW WEEKS AGO. LARGE IF NOT HUGE RUNS OF COWS CAME TO AUCTIONS THIS WEEK IN COW-CALF STATES AS RANCHERS LOOK TO CONSERVE GRASS....

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt) FULL REPORT

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**WEEKLY FUTURES PRICE CHANGE**

	05/12/2023	05/19/2023
MAY 2923 FEEDER CATTLE	\$205.47	?
AUGUST 2023 FEEDER CATTLE	\$228.97	
SEPTEMBER 2023 FEEDER CATTLE	\$231.97	
NOVEMBER 2023 FEEDER CATTLE	\$234.15	
JANUARY 2024 FEEDER CATTLE	\$234.85	
MARCH 2024 FEEDER CATTLE	\$233.52	
APRIL 2024 FEEDER CATTLE	\$234.32	

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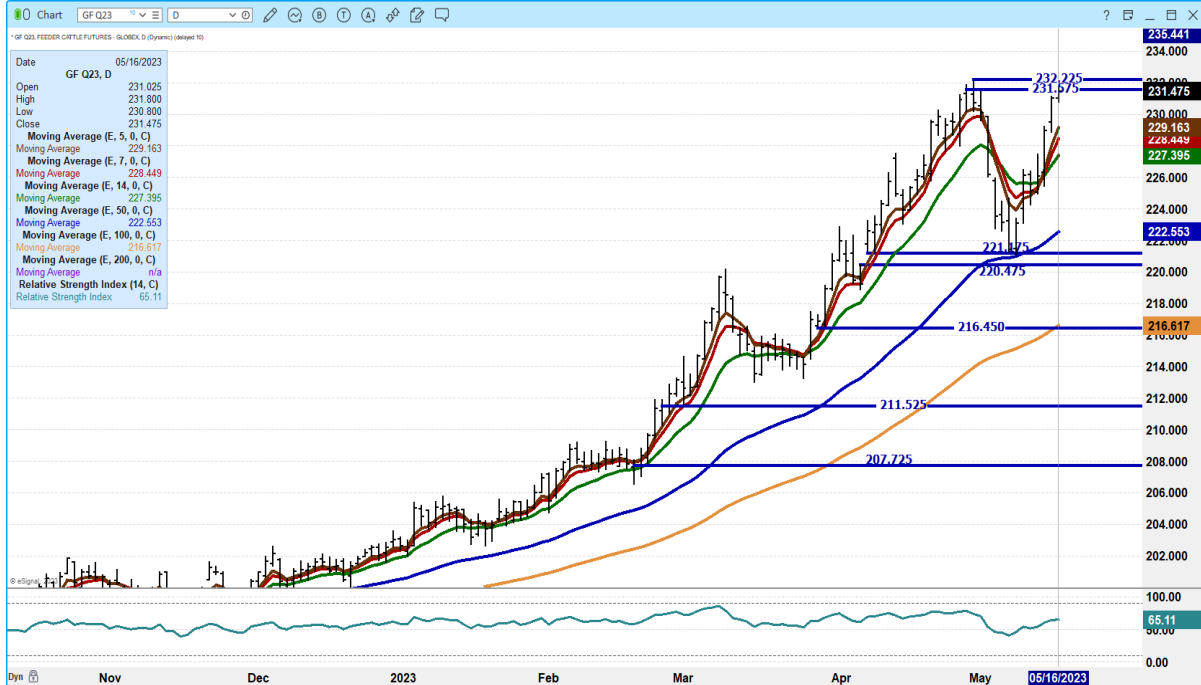
**AUG 2023 FEEDER CATTLE/SEPT 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD AT THIS TIME**



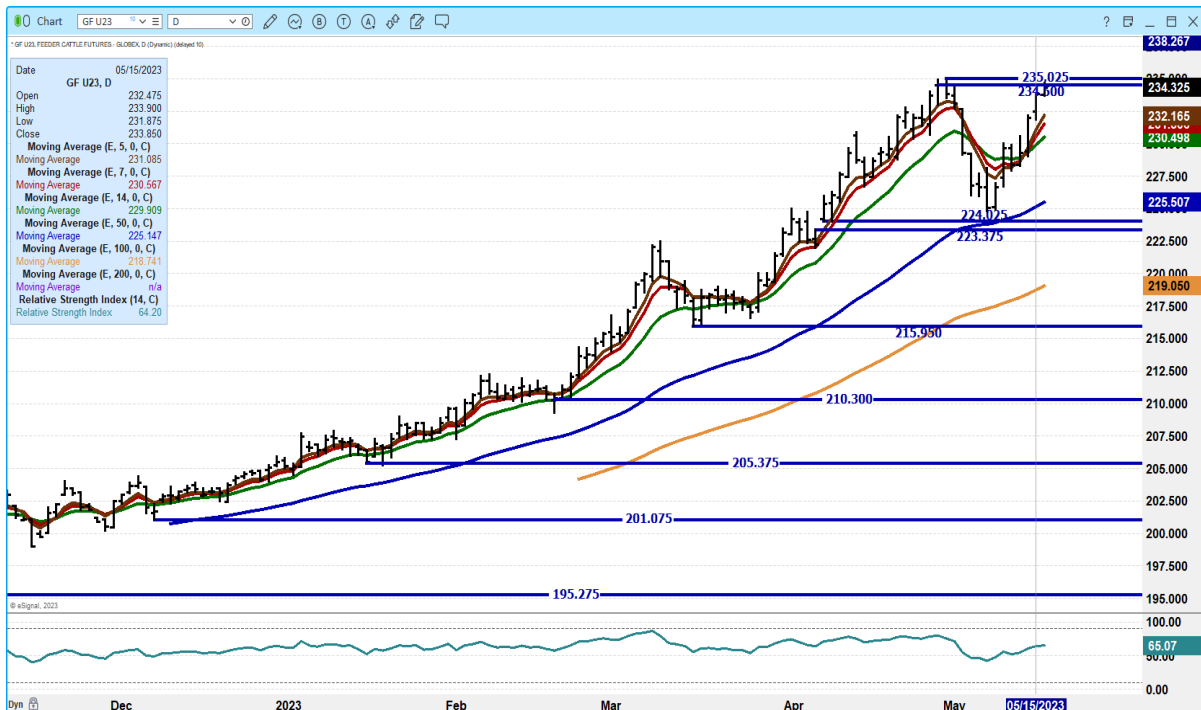
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**AUGUST 2023 FEEDER CATTLE – CLOSED 10 CENTS LOWER THAN ALL TIME HIGH CLOSE RESISTANCE AT 232.22 SUPPORT AT 227.35**



**SEPTEMBER 2023 FEEDER CATTLE – SECOND HIGHEST CLOSE RESISTANCE AT 235.02 SUPPORT AT 230.45**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 16, 2023	470,000
WEEK AGO	451,000
YEAR AGO	476,000
WEEK TO DATE	934,000
SAME PERIOD LAST WEEK	919,000
SAME PERIOD LAST YEAR (ACT)	943,000

**\*\*Revised Monday Hog Slaughter.. 464,000\*\* Previous Estimate 463,000**

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CME LEAN HOG INDEX ON 05/12/2023 WAS 76.50 UP 59 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/15/2023 AT \$82.87 UP 49 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.37 TO THE CME PORK INDEX.

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### WEEKLY FUTURES PRICE CHANGE

	05/12/2023	05/19/2023
JUNE 2023 LEAN HOGS	\$84.10	?
JULY 2023 LEAN HOGS	\$85.32	
AUGUST 2023 LEAN HOGS	\$86.07	
OCTOBER 2023 LEAN HOGS	\$77.42	
DECEMBER 2023 LEAN HOGS	\$74.10	
FEBRUARY 2023 LEAN HOGS	\$78.37	
APRIL 2023 LEAN HOGS	\$82.30	

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Hog weights have been steadily dropping over the past two weeks. To maintain the slaughter, packers are pulling up lighter hogs from packer owned and packer buying programs.

May 2023 Lean Hogs settled at \$76.62. The CME Lean Hog Index at \$76.50 is \$10.70 under June Lean Hogs settling Tuesday at \$87.20 and also widening on Tuesday. But it is about a month before June hogs expire and spread will narrow if cash hogs move up or futures will move down at convergence. .

Cash hogs and pork prices have been moving up over the past month but with hogs moving up more than pork, it is negative for packers.

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With beef prices dropping and pork prices up, it is likely consumers are shifting to cheaper pork. Plus, retailers have more supplies of pork to show as pork slaughter is up.

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PORK NET EXPORT SALES WERE 30,000 MT FOR MAY 4, 2023, SUPRISINGLY MEXICO ONLY TOOK 5,500 MT JAPAN WAS THE LARGEST BUYER TAKING 9,900 MT CHINA 5,600MT

WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT  
 WEEK ENDING APRIL 27, 2023 NET EXPORT SALES WERE 49,000 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

5 WEEK AVERAGE 39,240 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 : 323.31

LOADS TRIM/PROCESS PORK : 39.16

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/16/2023	362.47	83.75	83.84	121.79	65.49	114.15	86.06	77.79
CHANGE:		-0.63	0.57	0.29	1.17	-1.55	2.02	-7.83
FIVE DAY AVERAGE --		83.30	82.98	121.13	65.07	112.93	84.14	80.62

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/16/2023	197.35	84.85	84.73	121.44	66.96	114.85	85.47	83.06
CHANGE:		0.47	1.46	-0.06	2.64	-0.85	1.43	-2.56
FIVE DAY AVERAGE --		83.52	83.16	121.06	65.36	113.07	84.02	81.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/15/2023	306.67	84.38	83.27	121.50	64.32	115.70	84.04	85.62
CHANGE:		0.97	-0.11	1.16	0.05	3.82	-2.10	5.53
FIVE DAY AVERAGE --		82.97	82.72	120.61	64.65	112.84	83.48	80.84

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
 MAY 16, 2023**

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

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**National Negotiated Carcass Price**

**Head Count: 18,460**

**Lowest price: 72.00**

**Highest price: 86.00**

**Weighted Average 82.79**

**Change from Previous Day NA**

**Other Market Formula (Carcass)**

**Head Count: 25,084**

**Lowest Base Price: 70.48**

**Highest Base Price: 102.51**

**Weighted Average Price: 86.05**

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

**Head Count 132,194**

**Lowest base price: 66.34**

**Highest Base Price: 88.14**

**Weighted Average Price 76.10**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 69,678**

**Lowest base price: 70.91**

**Highest base price: 112.31**

**Weighted Average Price: 82.25**

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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 15, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 229,137**

**AVERAGE LIVE WEIGHT 281.37**

**AVERAGE CARCASS WEIGHT 210.71**

**PACKER SOLD:**

**HEAD COUNT 33,505**

**AVERAGE LIVE WEIGHT 289.61**

**AVERAGE CARCASS WEIGHT 214.74**

**PACKER OWNED:**

**HEAD COUNT 179,368**

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**AVERAGE LIVE WEIGHT 290.16**  
**AVERAGE CARCASS WEIGHT 218.80**

**JULY/AUGUST LEAN HOG SPREAD – MOVED FROM BEAR SPREAD TO BULL SPREAD**



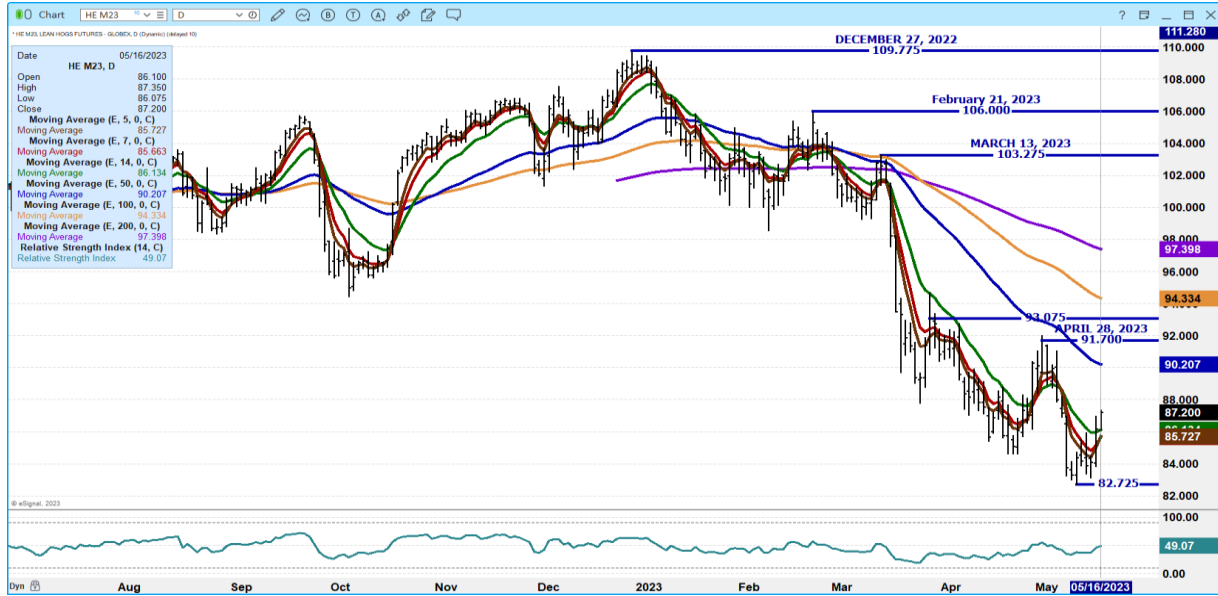
**AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD**



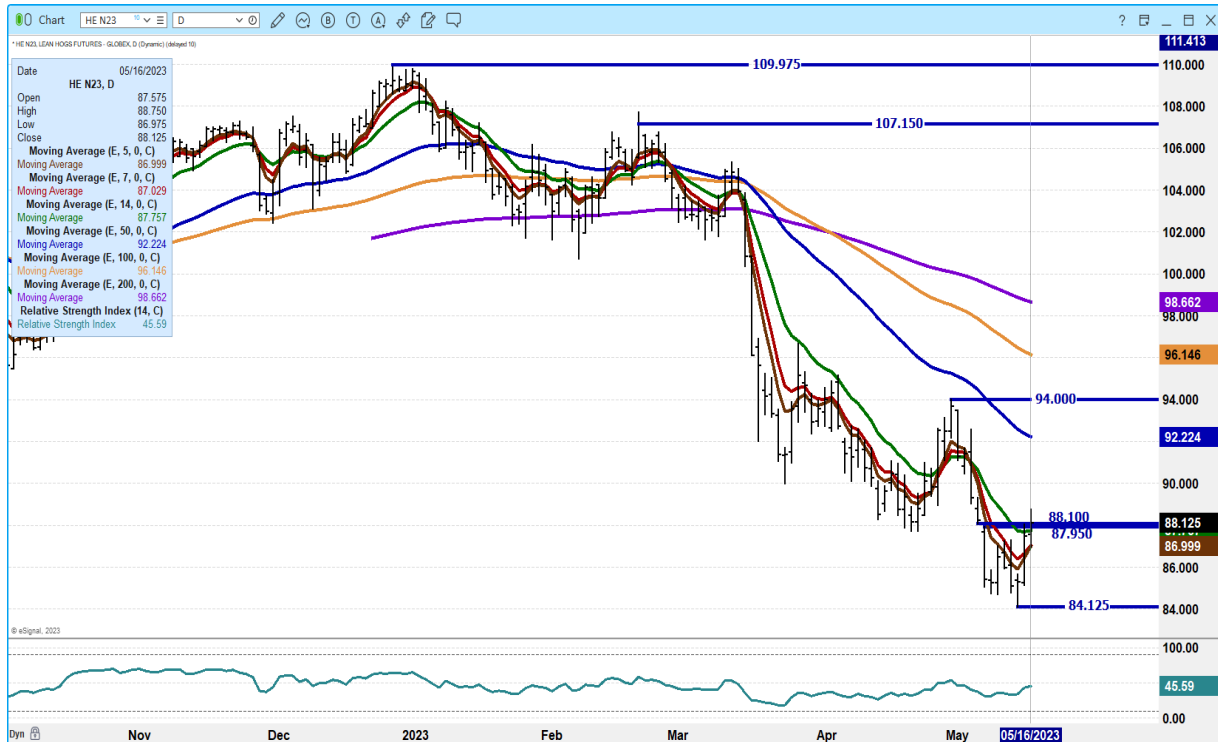
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**JUNE 2023 LEAN HOGS - VOL AT 23204 RESISTANCE AT 88.00 TO 90.25 SUPPORT AT 85.70 TO 82.72**



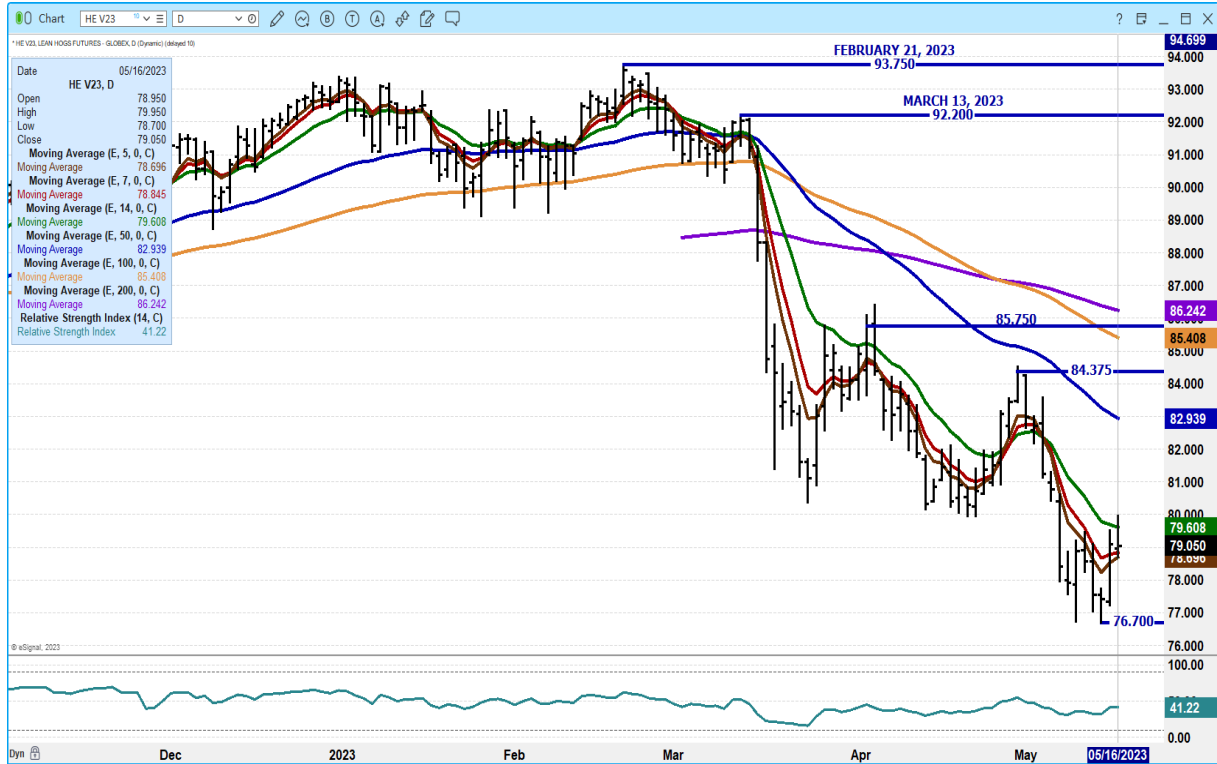
**JULY 2023 LEAN HOGS – VOLUME AT 19781 RESISTANCE AT 88.87 SUPPORT AT 86.95 TO 84.15**



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**OCTOBER 2023 LEAN HOGS – VOLUME 5031 MOVED TO RESISTANCE AT 20 DAY AVERAGE AND DROPPED TO SUPPORT AT 5 DAY MOVING AVERAGE A CLOSE ABOVE THE 20 DAY IS FRIENDLY AND A CLOSE BELOW THE 5 DAY IS NEGATIVE**



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