



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MAY 23, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

MAY 22, 2023	125,000
WEEK AGO	126,,000
YEAR AGO	125,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOFF VALUES:	303.90	283.43
CHANGE FROM PRIOR DAY:	2.80	(0.51)
CHOICE/SELECT SPREAD:		20.47
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		95
5 DAY SIMPLE AVERAGE:	299.80	283.90
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CME BOXED BEEF INDEX ON 05/18/2023 WAS 296.68 DOWN 66 CENTS FROM PREVIOUS DAY.

##### 2:00 PM MAY 22, 2023

PRIMAL RIB	438.22	393.11
PRIMAL CHUCK	247.10	236.85
PRIMAL ROUND	230.68	228.98
PRIMAL LOIN	433.23	379.90
PRIMAL BRISKET	227.13	220.27
PRIMAL SHORT PLATE	264.58	264.58
PRIMAL FLANK	212.85	205.81

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2:00 PM MAY 19, 2023

PRIMAL RIB	431.47	389.84
PRIMAL CHUCK	242.72	239.23
PRIMAL ROUND	227.75	225.45
PRIMAL LOIN	433.16	384.25
PRIMAL BRISKET	226.41	221.89
PRIMAL SHORT PLATE	264.99	264.99
PRIMAL FLANK	211.00	203.88

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#### LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/19	60	13	10	9	92 FRIDAY	301.10	283.94 FRIDAY
05/18	61	13	0	9	82	298.31	283.61
05/17	82	19	8	10	120	298.15	282.89
05/16	94	25	6	11	136	299.47	284.35
05/15	62	14	4	11	91	301.98	284.71
05/12	75	16	15	10	115 FRIDAY	304.61	284.68 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	60.68 loads	2,427,245 pounds
Select Cuts	14.80 loads	592,144 pounds
Trimming	6.22 loads	248,808 pounds
Ground Beef	12.88 loads	515,173 pounds

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#### USDA LIVESTOCK REPORTS MAY 2023 – REPORTS AT 2:00PM CST COLD STORAGE REPORT – MAY 24, 2023

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#### WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
JUNE 2023 LIVE CATTLE	\$165.72	
AUGUST 2023 LIVE CATTLE	\$164.30	
OCTOBER 2023 LIVE CATTLE	\$168.45	
DECEMBER 2023 LIVE CATTLE	\$172.27	
FEBRUARY 2023 LIVE CATTLE	\$176.32	
APRIL 2024 LIVE CATTLE	\$179.12	

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**U.S. CATTLE ON FEED REPORT MAY 19, 2023**

		AVERAGE OF ESTIMATES	RANGE OF ESTIMATES	ACTUAL
CATTLE ON FEED	May	96.5	95.5-97.1	97
PLACED DURING	April	96.3	91.8-99.6	96
MARKETED DURING	April	90.3	89.0-91.0	90

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**United States Cattle on Feed Down 3 Percent**

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on May 1, 2023. The inventory was 3 percent below May 1, 2022

Placements in feedlots during April totaled 1.75 million head, 4 percent below 2022. Net placements were 1.70 million head. During April, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 245,000 head, 700-799 pounds were 410,000 head, 800-899 pounds were 458,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during April totaled 1.70 million head, 10 percent below 2022

Other disappearance totaled 51,000 head during April, 6 percent below 2022

<https://usda.library.cornell.edu/concern/publications/m326m174z>

There are signs Choice boxed beef is turning up. The current Choice price is above the 5 day average for the second day. Choice primal ribs \$6.75 and was the biggest move of Choice beef. The past shows primal ribs are the leader of the complex. Demand is strong for Choice Chucks and Rounds likely due to more Select cattle showing up and too many light cattle. The Choice to Select spread widening is another positive indicator. Of course it has just been two days, and it is going to be a short kill week, but it is certainly something to watch. On top of it all Live Cattle futures are discount to cash and last week for a short slaughter week packers had to pay up to get cattle for this week.

For a day after a COF report trade volume was light to moderate. The report was friendly. There are going to be fewer cattle and more importantly fewer cattle are being placed. June Live Cattle settled lower on the day at \$167.05 and the 5 day negotiated price Friday was \$175.51. Cattle weights are down, grade is low. It is hard to see futures breaking a lot lower as trade moves to delivery.

Last week packers had to add money to buy cattle on Friday. Memorial Day next Monday will likely cause a short kill week with a light Saturday kill. Producers are trying to hold cattle in feedlots as

feed prices drop and they want to add weight. They also are wanting to keep cattle on feed versus replacing with expensive feeders they need to buy. Right now, feedlots have more control.

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**BEEF NET EXPORTS FOR WEEK ENDING MAY 11, 2023 WERE 17,400 MT.** There were no big buyers. Japan took 4600MT followed by South Korea at 3500 MT and China at 2900 MT Canada has been backing off in 2023 after signing a trade agreement in 2022 with Brazil.

Beef exports are increasing and US exports for beef cuts are usually Choice beef so there is some support for beef from the exports. It would help if there were at least one or two big buyers. But with increasing cattle into feedlots in Brazil and Brazil’s total production up along with increased cattle production in Australia, even with a cheap US Dollar, it is going to be hard to see big exports ahead.

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

5 week average 16,440 MT compared to a week ago at 14,700 MT

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 16, 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 05/22/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1412	\$175.51	33,833
LIVE HEIFER:	1306	\$175.13	14,807
DRESSED STEER	923	\$280.68	9,461
DRESSED HEIFER:	821	\$280.29	3,568

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/22/2023 STEER AND HEIFERS**

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

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

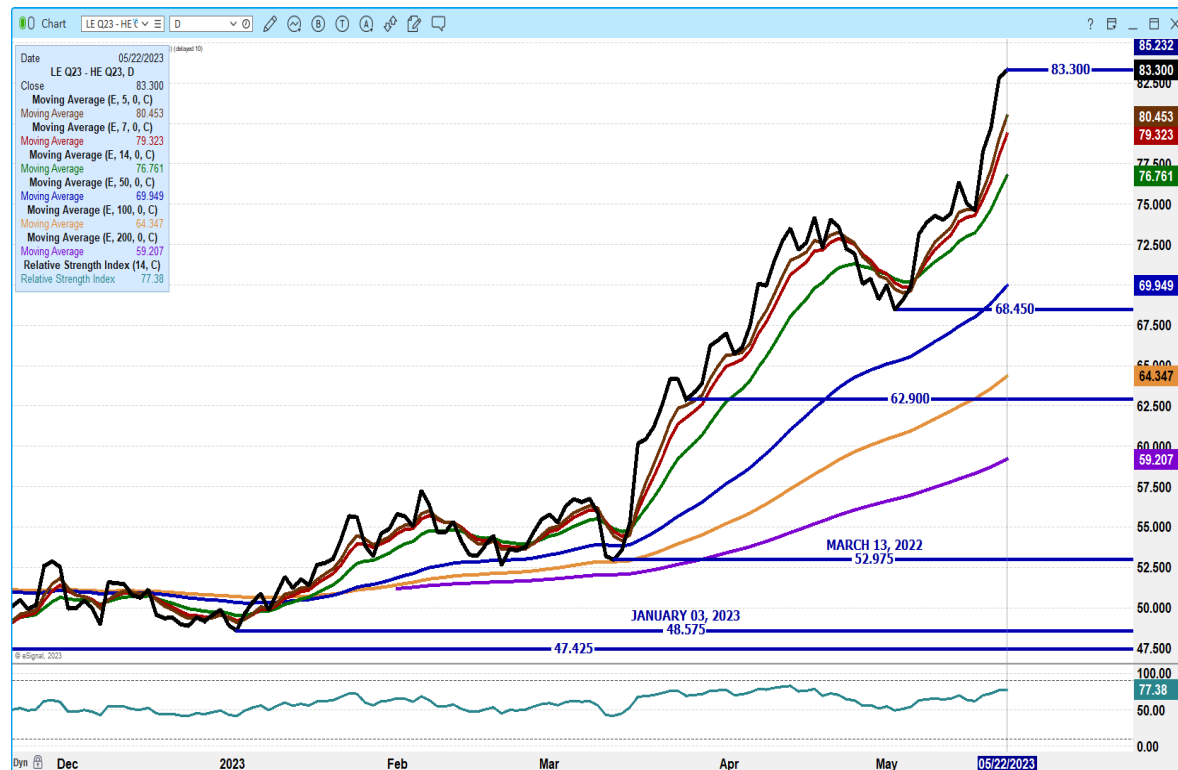
**KS – CASH – NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE**

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

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

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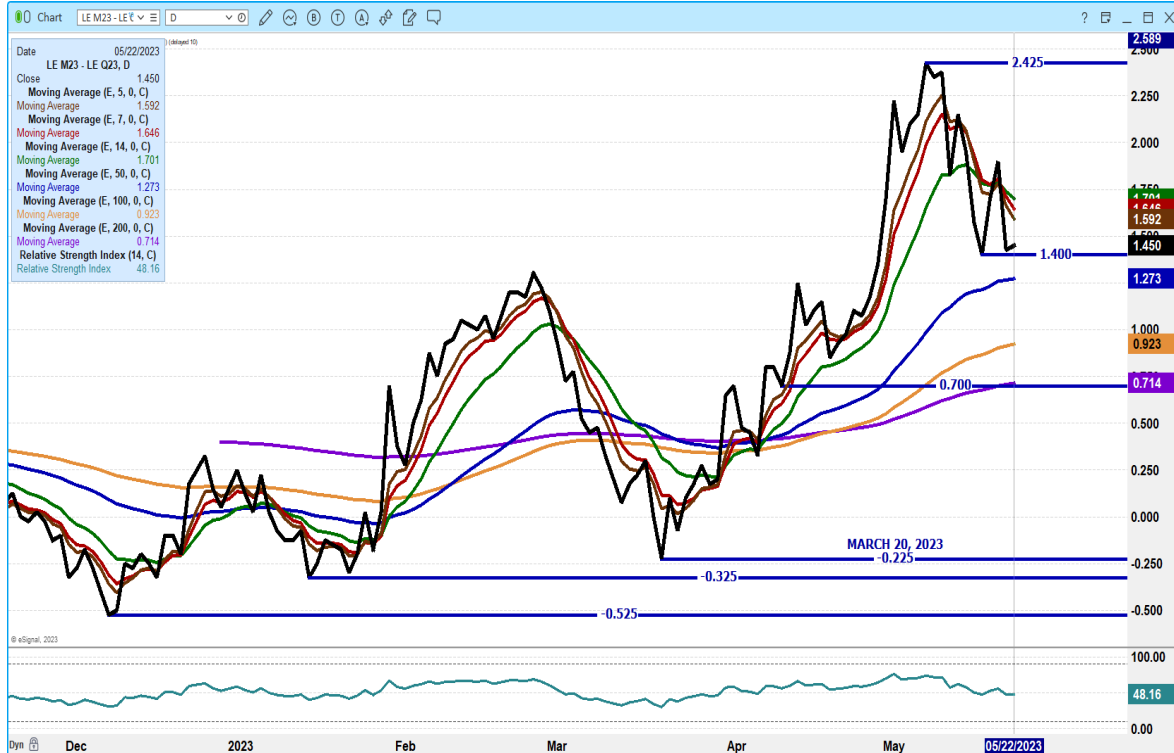
**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CATTLE DISCOUNT TO CASH AND HOGS PREMIUM TO CASH. BUT GETTING TO A POINT WHERE TOP IS LIKELY NEAR**



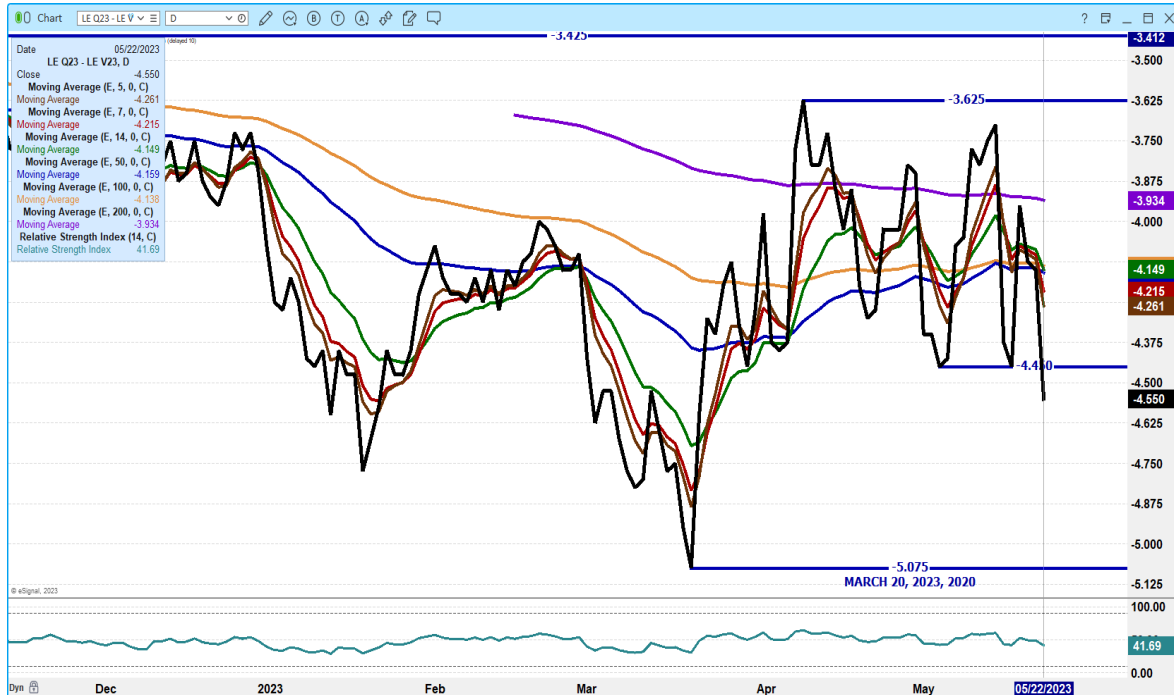
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**JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD NOW LIKELY WILL SEE MOVE WITH AUGUST LOSING TO JUNE**



**AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD WIDENING**

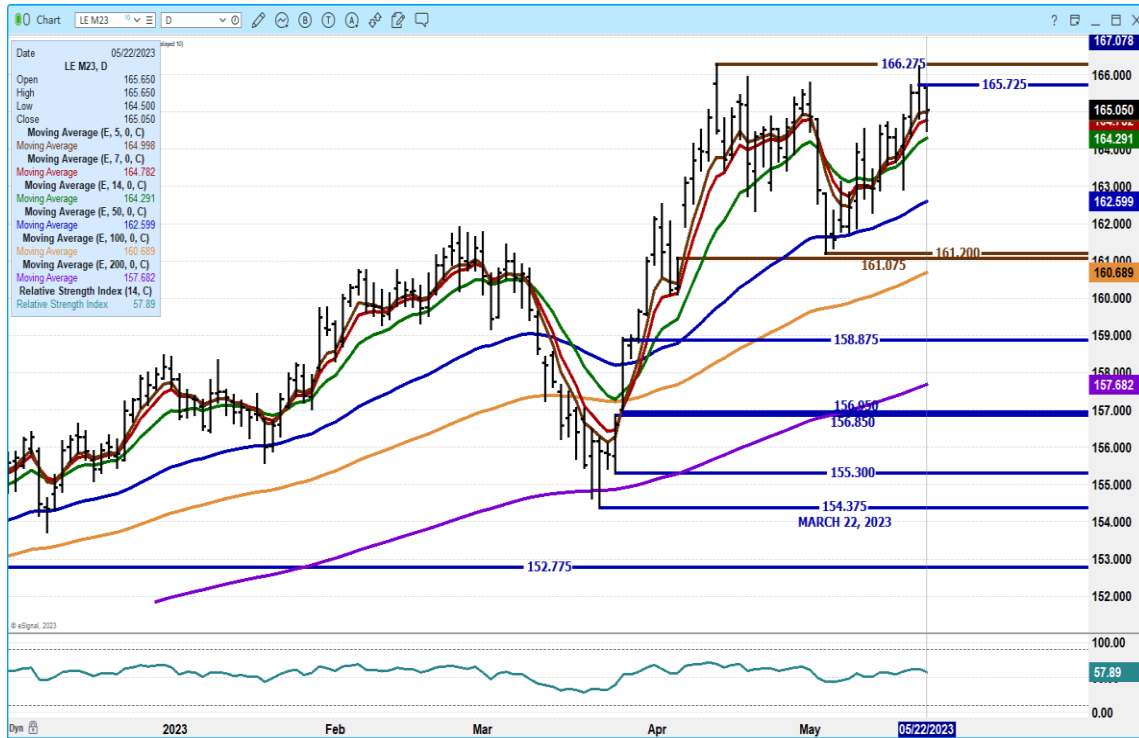


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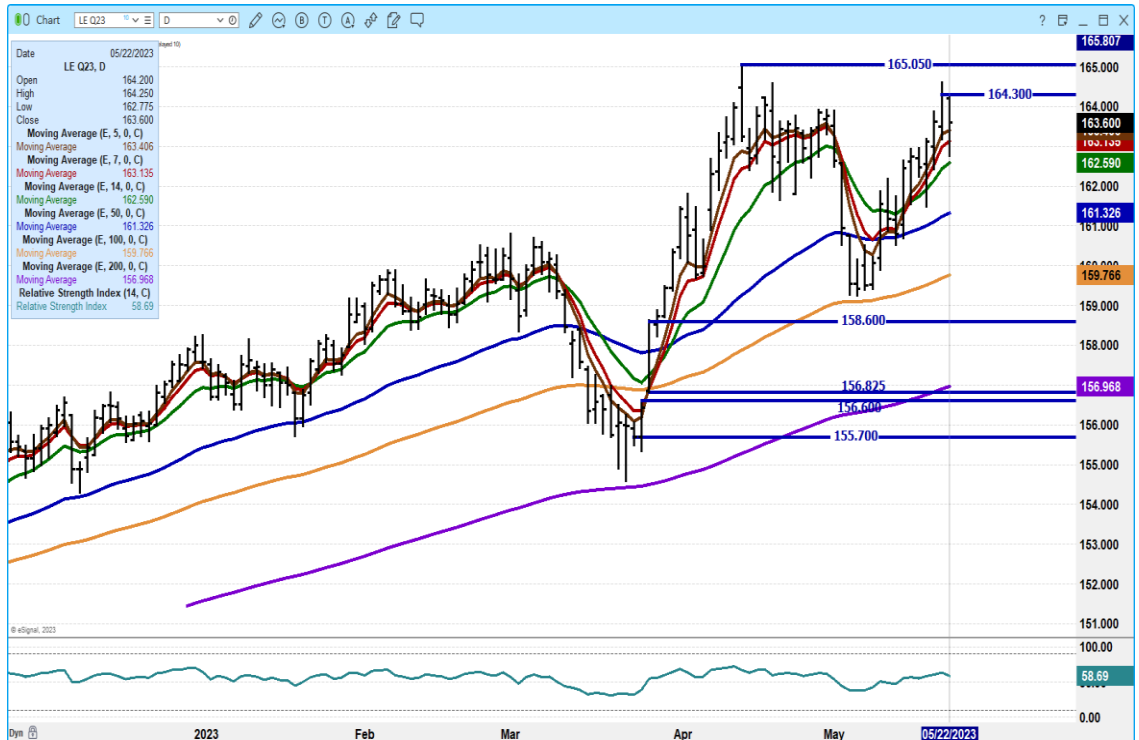
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**JUNE 2023 LIVE CATTLE – VOLUME AT 8097 OPEN INTEREST AT 47796**



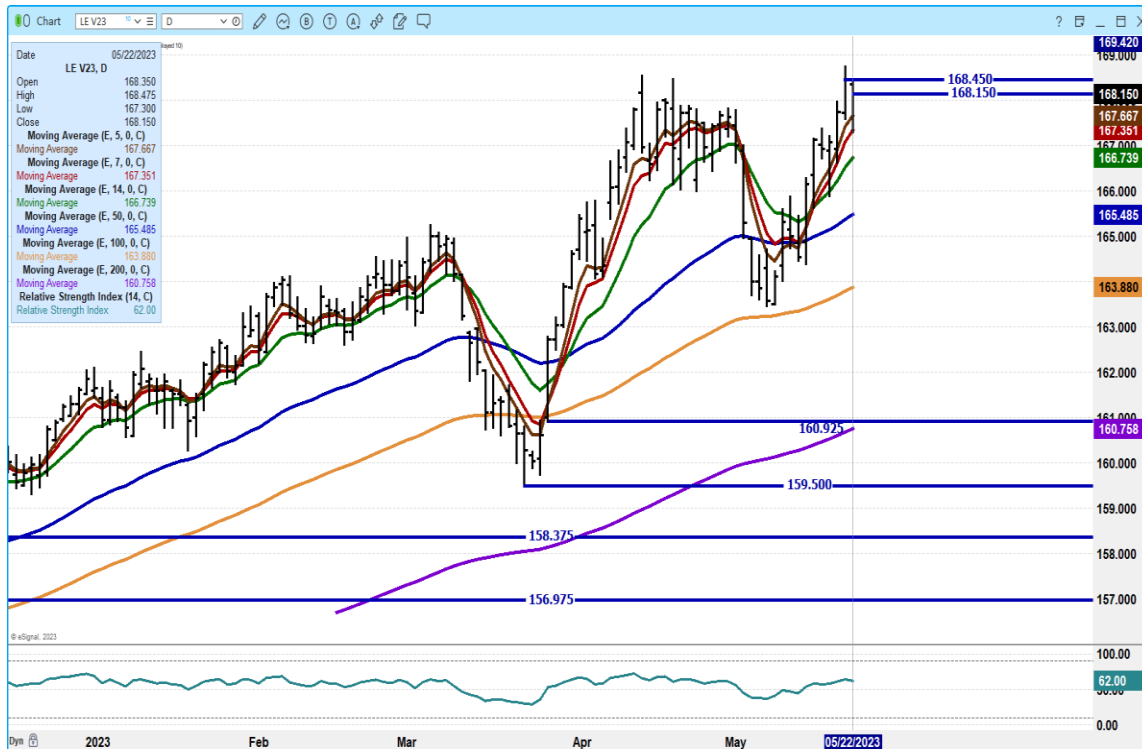
**AUGUST 2023 LIVE CATTLE - RESISTANCE AT 165.05 SUPPORT AT 162.50 VOLUME AT 21144**



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**OCTOBER 2023 LIVE CATTLE – VOL AT 9125 RESISTANCE AT 168.75 SUPPORT AT 167.35 TO 166.75**



**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/19/2023 WAS 204.70 UP 34 CENTS FROM PREVIOUS DAY**

**MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/22/2023 AT \$206.57**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>05/19/2023</b>	<b>05/26/2023</b>
<b>MAY 2923 FEEDER CATTLE</b>	<b>\$206.27</b>	<b>?</b>
<b>AUGUST 2023 FEEDER CATTLE</b>	<b>\$235.10</b>	
<b>SEPTEMBER 2023 FEEDER CATTLE</b>	<b>\$237.95</b>	
<b>OCTOBER 2023 FEEDER CATTLE</b>	<b>\$239.45</b>	
<b>NOVEMBER 2023 FEEDER CATTLE</b>	<b>\$239.37</b>	
<b>JANUARY 2024 FEEDER CATTLE</b>	<b>\$237.20</b>	
<b>MARCH 2024 FEEDER CATTLE</b>	<b>\$237.22</b>	
<b>APRIL 2024 FEEDER CATTLE</b>	<b>\$239.45</b>	

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/20/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	145,400	51,100	9,700	206,200
LAST WEEK:	173,900	45,400	42,800	262,100
YEAR AGO:	166,400	24,400	32,600	223,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL REGION SOLD 7.00 TO 12.00 HIGHER, WHILE THOSE IN OTHER REGIONS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD FOR CALVES AND YEARLING DEMAND REPORTED AS MODERATE TO GOOD IF THERE WERE ANY AT AUCTIONS THIS WEEK.

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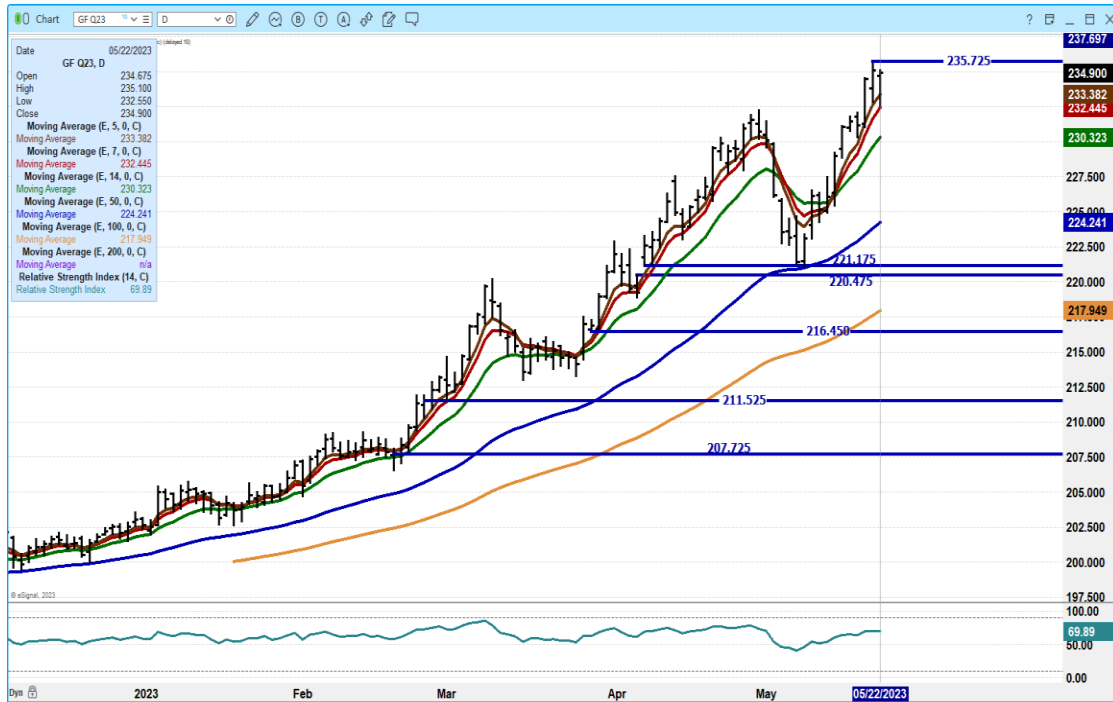
**AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD BUT NOT OUT OF LINE GOING FORWARD NEED TO SEE WHAT DIRECTION SPREAD MOVES**



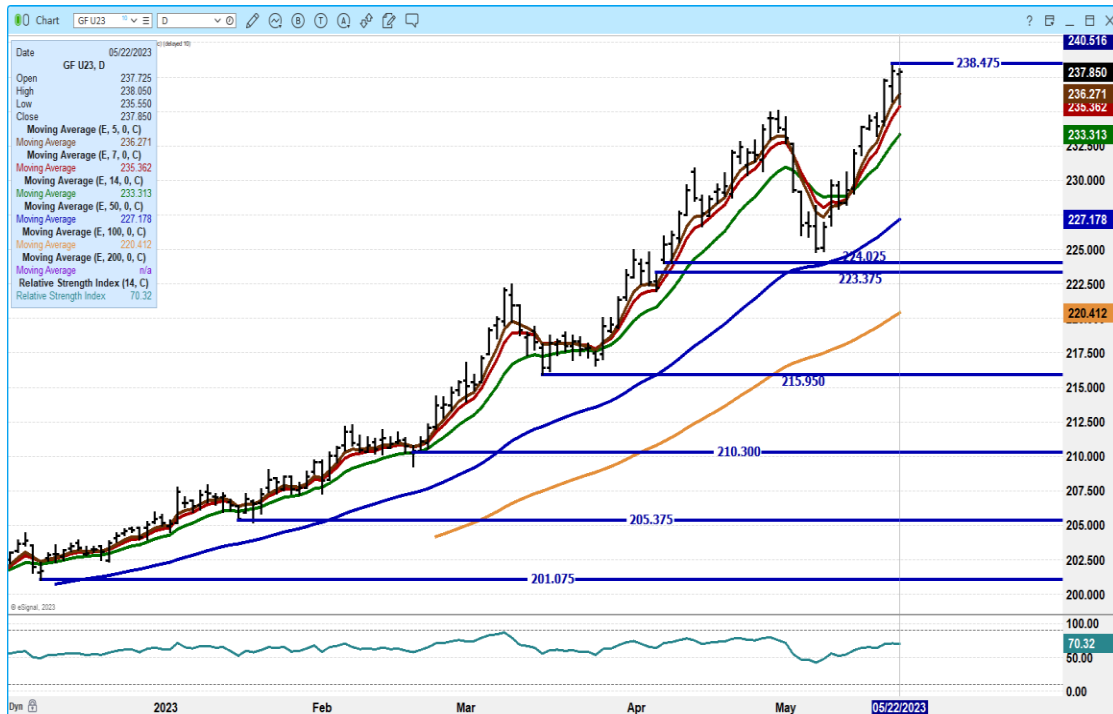
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### AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 235.72 SUPPORT AT 232.30 TO 230.30



### SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 238.47 SUPPORT AT 235.30 TO 233.30



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 22, 2023	473,000
WEEK AGO	464,000
YEAR AGO	462,000

**\*\*Revised Friday Hog Slaughter.. 458,000\*\* Previous estimate 469,000**

**\*\*New Saturday Week To Date.. 2,397,000\*\* Previous estimate 2,408,000**

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CME LEAN HOG INDEX ON 05/18/2023 WAS 79.13 UP 71 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/19/2023 AT \$83.83 UP 14 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.70 TO THE CME PORK INDEX.

### WEEKLY FUTURES PRICE CHANGE

	05/19/2023	05/26/2023
JUNE 2023 LEAN HOGS	\$83.02	
JULY 2023 LEAN HOGS	\$83.12	
AUGUST 2023 LEAN HOGS	\$81.50	
OCTOBER 2023 LEAN HOGS	\$73.95	
DECEMBER 2023 LEAN HOGS	\$71.65	
FEBRUARY 2023 LEAN HOGS	\$76.82	
APRIL 2023 LEAN HOGS	\$81.92	

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Pork was higher on Monday only because bellies were up 11.21 in the morning and 9.62 in the afternoon. Loins were down .84 and hams were down 4.01 on afternoon sales. With the narrowing of pork index to the lean hogs index and the two top primal cuts down, along with lean hog futures premium to cash, it is indicating a negative outlook.

Lean Hog futures had more follow through to the downside Monday and second day of contract low closes. December 2023 Lean Hogs came with 12 cents of breaking \$70.00.

The CME Lean Hog Index was up 71 cents and the CME pork index was up 14 cents which appears good. However with hogs gaining faster than pork, it is negative for the packer.

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PORK NET EXPORT SALES WERE 31,900 MT FOR MAY 11, 2023, Mexico took half of the purchases at 15,500 MT China took 5200 MT followed by Japan at 2700 MT.

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

5 week average 40,200 MT compared to previous average at 39,240 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

LOADS PORK CUTS : 264.00  
 LOADS TRIM/PROCESS PORK : 24.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/22/2023	288.15	84.77	84.87	124.84	69.00	118.01	80.65	85.11
CHANGE:		0.39	-0.84	-0.47	0.27	0.75	-4.01	9.62
FIVE DAY AVERAGE --		83.94	83.67	124.11	67.03	116.47	83.91	79.25

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/22/2023	145.89	85.68	84.36	124.80	69.63	116.61	83.35	86.70
CHANGE:		1.30	-1.35	-0.51	0.90	-0.65	-1.31	11.21
FIVE DAY AVERAGE --		84.12	83.57	124.11	67.16	116.19	84.45	79.56

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/19/2023	207.41	84.38	85.71	125.31	68.73	117.26	84.66	75.49
CHANGE:		0.65	1.18	-0.23	1.55	1.03	0.60	-0.60
FIVE DAY AVERAGE --		83.86	83.35	123.45	66.09	116.01	84.59	79.35

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**  
**MAY 22, 2023**

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

**National Negotiated Carcass Price**

Head Count: 3,488  
 Lowest price: 72.00  
 Highest price: 87.50  
 Weighted Average 76.52  
 Change from Previous Day -3.91 lower

**Other Market Formula (Carcass)**

Head Count: 32,894

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**Lowest Base Price: 67.02**  
**Highest Base Price: 101.52**  
**Weighted Average Price: 82.02**

**Swine/Pork Market Formula (Carcass)**  
**Head Count 161,051**  
**Lowest base price: 69.78**  
**Highest Base Price: 92.18**  
**Weighted Average Price 78.31**

**Other Purchase Arrangement (Carcass)**  
**HEAD COUNT: 154,891**  
**Lowest base price: 73.12**  
**Highest base price: 112.34**  
**Weighted Average Price: 87.43**

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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, MAY 19, 2023 AND SATURDAY, MAY 20, 2023**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 249,989**  
**AVERAGE LIVE WEIGHT 283.13**  
**AVERAGE CARCASS WEIGHT 212.44**

**PACKER SOLD:**  
**HEAD COUNT 42,117**  
**AVERAGE LIVE WEIGHT 292.28**  
**AVERAGE CARCASS WEIGHT 219.89**

**PACKER OWNED:**  
**HEAD COUNT 201,958**  
**AVERAGE LIVE WEIGHT 290.13**  
**AVERAGE CARCASS WEIGHT 219.59**

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## JULY/AUGUST LEAN HOG SPREAD – BULL SPREAD



## AUGUST/OCTOBER 2023 LEAN HOG SPREAD – IT IS BULL SPREAD BUT NARROWING

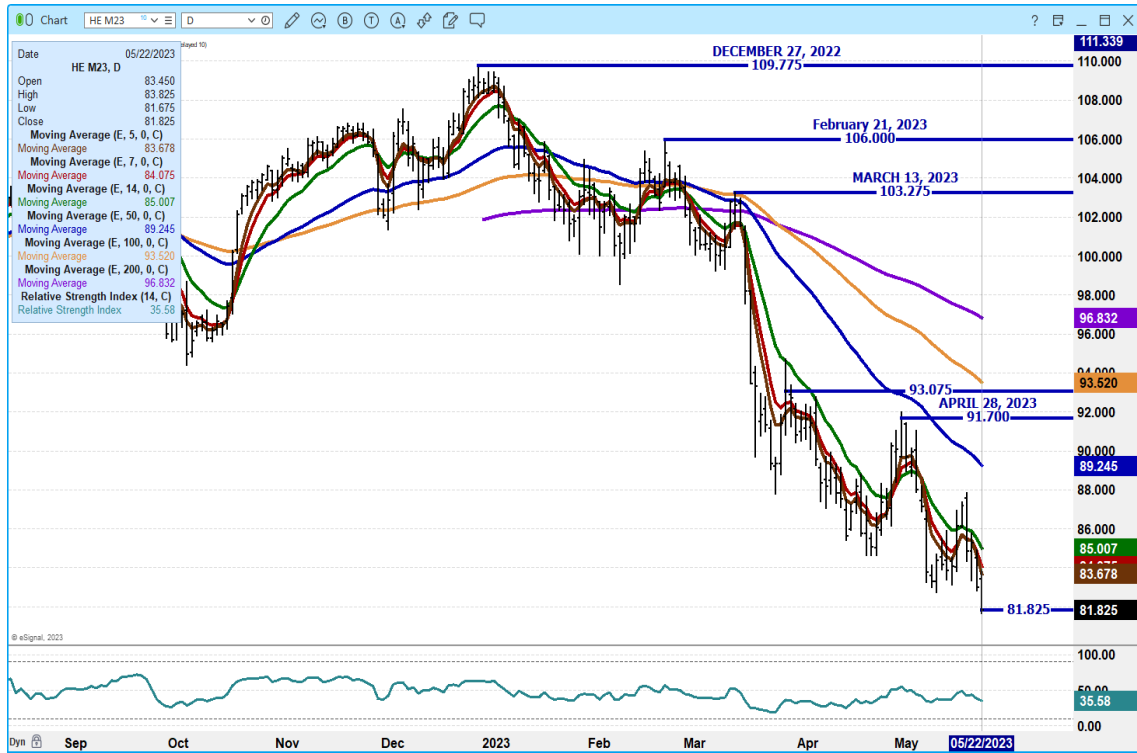


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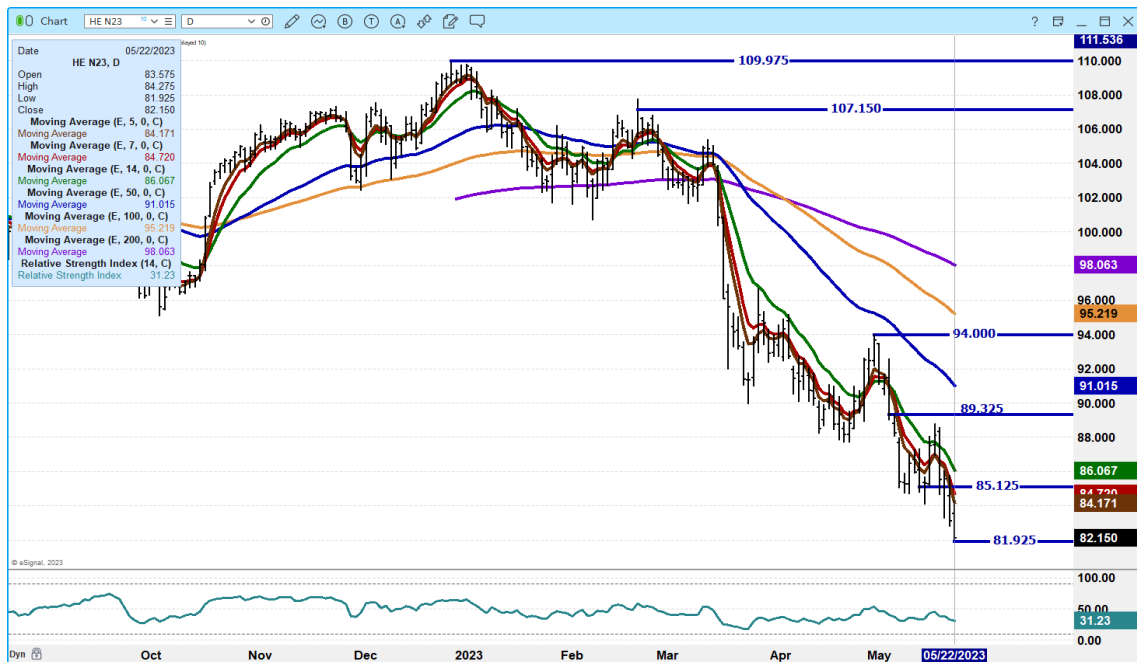
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**JUNE 2023 LEAN HOGS - VOLUME AT 15224 OPEN INTEREST AT 30333**



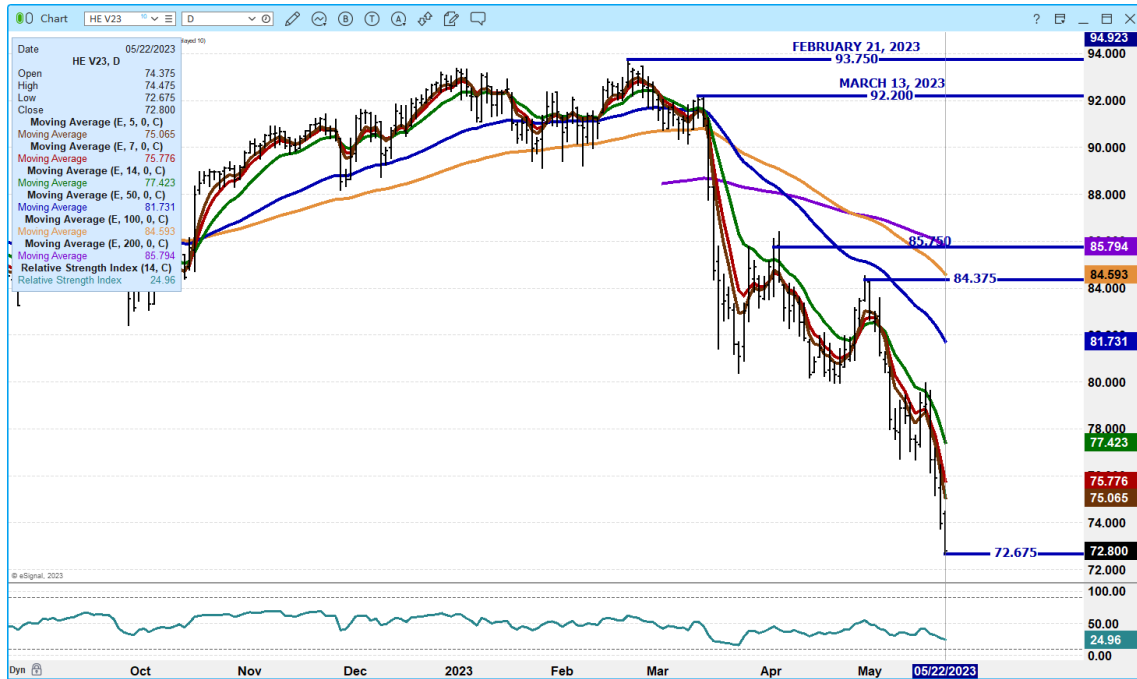
**JULY 2023 LEAN HOGS – VOLUME AT 19720 SUPPORT AT 80.37 RESISTANCE AT 84.75 TO 86.00 RSI AT 31 IS NOT OVERSOLD**



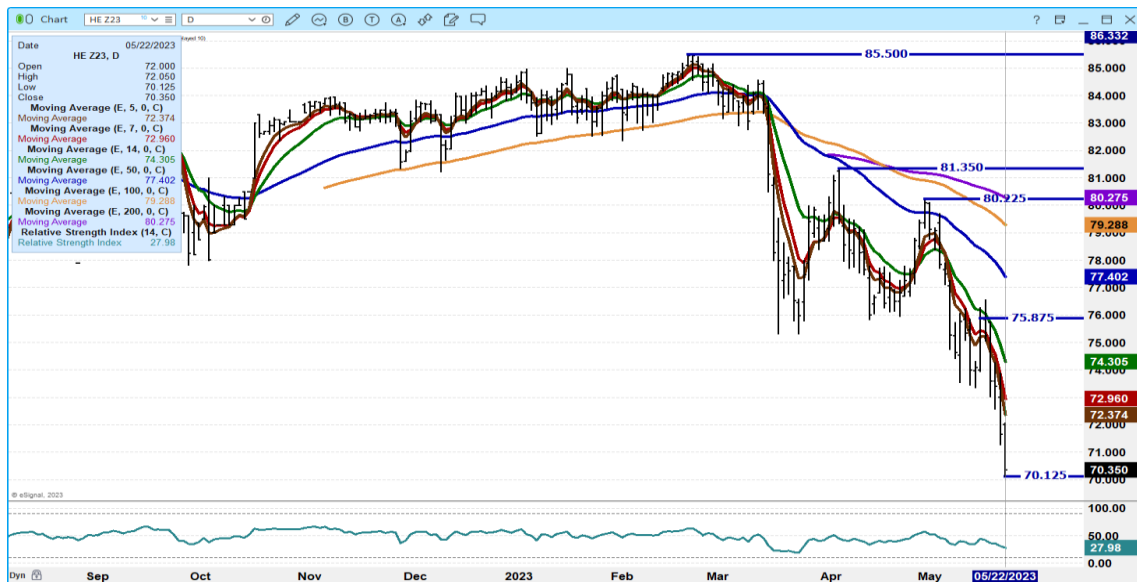
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**OCTOBER 2023 LEAN HOGS – VOLUME AT 5199 SUPPORT AT 69.97 RESISTANCE AT 75.05 TO 75.80**



**DECEMBER 2023 LEAN HOGS - NEW CONTRACT LOW VOLUME 4016 SUPPORT AT 68.87 RESISTANCE AT 72.37 TO 73.00**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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