



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING APRIL 18, 2023 LIVESTOCK REPORT

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#### CATTLE

##### DAILY CATTLE SLAUGHTER

APRIL 17, 2023	125,000
WEEK AGO	113,000
YEAR AGO	112,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	305.98	289.32
CHANGE FROM PRIOR DAY:	3.36	5.45
CHOICE/SELECT SPREAD:		16.66
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		95
5 DAY SIMPLE AVERAGE:	297.91	281.90

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CME BOXED BEEF INDEX ON 04/14/2023 WAS 294.76 UP 2.08 FROM PREVIOUS DAY.

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##### 2:00 PM APRIL 17, 2023

PRIMAL RIB	471.92	423.00
PRIMAL CHUCK	249.19	243.25
PRIMAL ROUND	233.50	234.19
PRIMAL LOIN	424.04	383.38
PRIMAL BRISKET	245.71	233.15
PRIMAL SHORT PLATE	247.54	247.54
PRIMAL FLANK	189.92	183.66

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2:00 PM APRIL 14, 2023

PRIMAL RIB	471.09	403.88
PRIMAL CHUCK	241.47	236.50
PRIMAL ROUND	232.17	231.25
PRIMAL LOIN	422.76	381.05
PRIMAL BRISKET	238.15	232.00
PRIMAL SHORT PLATE	247.81	247.81
PRIMAL FLANK	188.42	181.14

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/14	59	7	8	7	80 FRIDAY	302.62	283.87 FRIDAY
04/13	56	17	10	15	97	300.42	283.38
04/12	70	20	0	14	104	298.48	281.81
04/11	44	19	9	17	88	295.10	282.04
04/10	43	13	0	13	69	292.91	278.40
04/07	48	7	6	21	83 FRIDAY	290.98	275.78 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	52.09 loads	2,083,456 pounds
Select Cuts	15.28 loads	611,137 pounds
Trimming	8.19 loads	327,437 pounds
Ground Beef	19.21 loads	768,265 pounds

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**APRIL 2023 LIVE CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE**

DATE 04/17/23 SETTLEMENT: \$175.75

OLDEST LONG – 09/28/22 \$153.87

**0 DELIVERIES**

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

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## USDA LIVESTOCK REPORTS FOR APRIL 2023

**CATTLE ON FEED REPORT FRIDAY APRIL 21, 2023 2:00PM CENTRAL TIME**  
**COLD STORAGE REPORT TUESDAY APRIL 25, 2023 2:00PM CENTRAL TIME**

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**April Live Cattle settled at \$175.75. The 5 day cash steer price average was \$180.08.**

**Live Cattle and Feeder Cattle were up Monday as well as they should be with a cash cattle market on the 5 day negotiated price at \$180.29 for steers and dressed steers at \$289.49. Beef exports in 2023 are a negative factor. Federal year to date slaughter down 2.9% and cattle weights down, less beef produced outweighs poor exports.**

**Monday, April Live Cattle settled \$10.87 over June Live Cattle.**

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**Travel this summer is increasing over a year ago. Airlines have increased the number of flights and increased the price of tickets from the U.S. to Europe up over 18%. Travel in the U.S. is up 15% to over 20% depending on destinations. People are willing to spend their money.**

**In other words, many consumers are buying goods and services that make them feel good and it includes high end cuts of beef like Choice/Prime steaks. At the same time there are consumers watching their food expenses and are buying lower end cuts and grade such as high fat to low protein ground beef which is indicated by increasing low quality beef imports. With slaughter down and weights dropping, it is difficult to see cattle and beef prices dropping throughout 2023. Naturally, there will be fluctuations and times Live Cattle and Feeder Cattle are controlled by large speculative traders, but until there is a change in the economy or something happens that is unknown at this time, the trend should remain strong.**

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**Beef exports were low at just 8700MT. South Korea was the largest buyer taking just 3400MT followed by Japan with 2900MT and Mexico taking 1200MT. China took a smidgen 400MT.**

**Week ending March 30, 2023 13,500MT**

**Week ending March 23, 2023 11,300MT**

**Week ending March 16, 2023 beef net sales were 18,600 MT.**

**Week ending March 9, 2023 beef net sales were 17,700 MT.**

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**National Weekly Fed Cattle Comprehensive Report April 11, 2023**

**As of April 11, 2023 dressed steer and heifer carcasses averaged 860.9 pounds down .3 pounds from previous week at 861.2 pounds and 13.7 pounds less than a year ago. The grading percent as of 4/11/23 was 83.6% compared to previous week at 84.2%.**

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As of April 13, 2022 dressed steer and heifer carcasses averaged 874.6 pounds. The grading percent was 82.5% .

[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 04/17/23**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1453	\$180.29	34,889
LIVE HEIFER:	1319	\$179.28	17,891
DRESSED STEER	924	\$289.75	18,128
DRESSED HEIFER:	809	\$289.49	6,166

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/17/2023**

IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED – 285.00 - 288.00 ON 558 DELEIVERED

NE – CASH – 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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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION**

**USDA WEIGHTED AVERAGE PRICE**

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492)

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**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD - JUNE AT DISCOUNT TO CASH AND JUNE HOGS PREMIUM TO CASH SHOULD SEE CATTLE GAINING ON HOGS APRIL SETTLED 103.87**



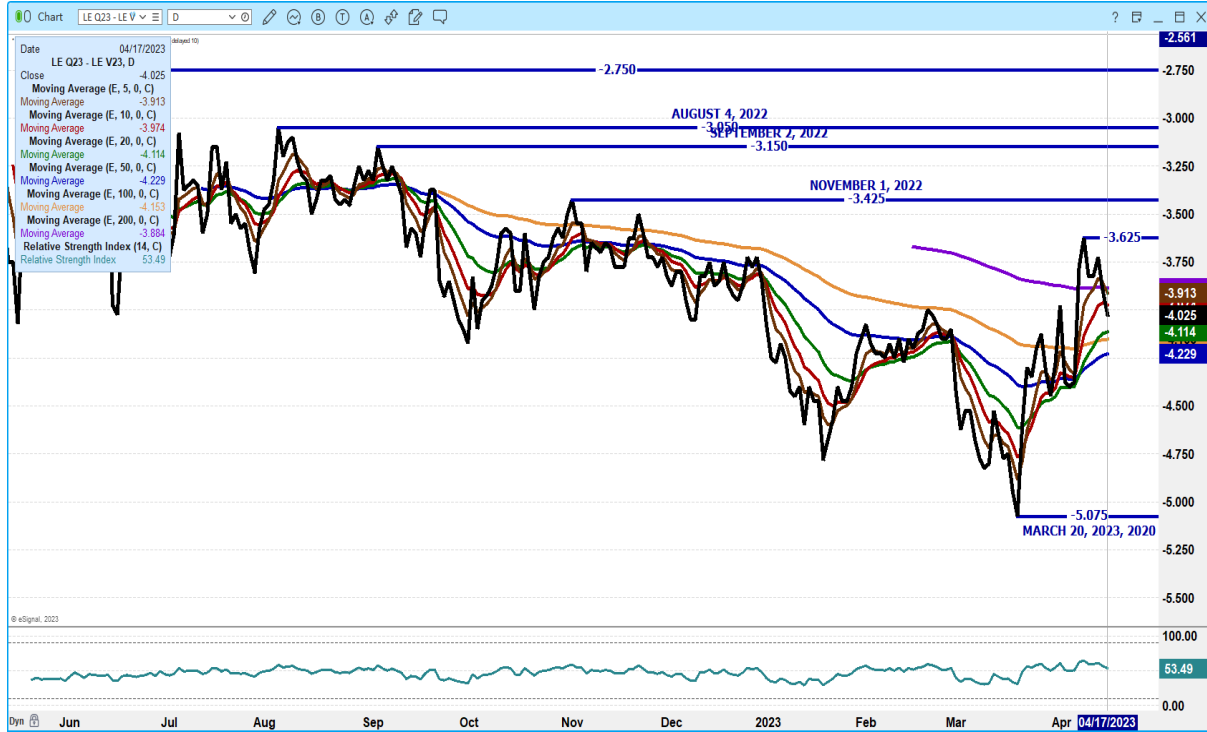
**JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD AND JUNE SHOULD CONTINUE GAINING ON AUGUST**



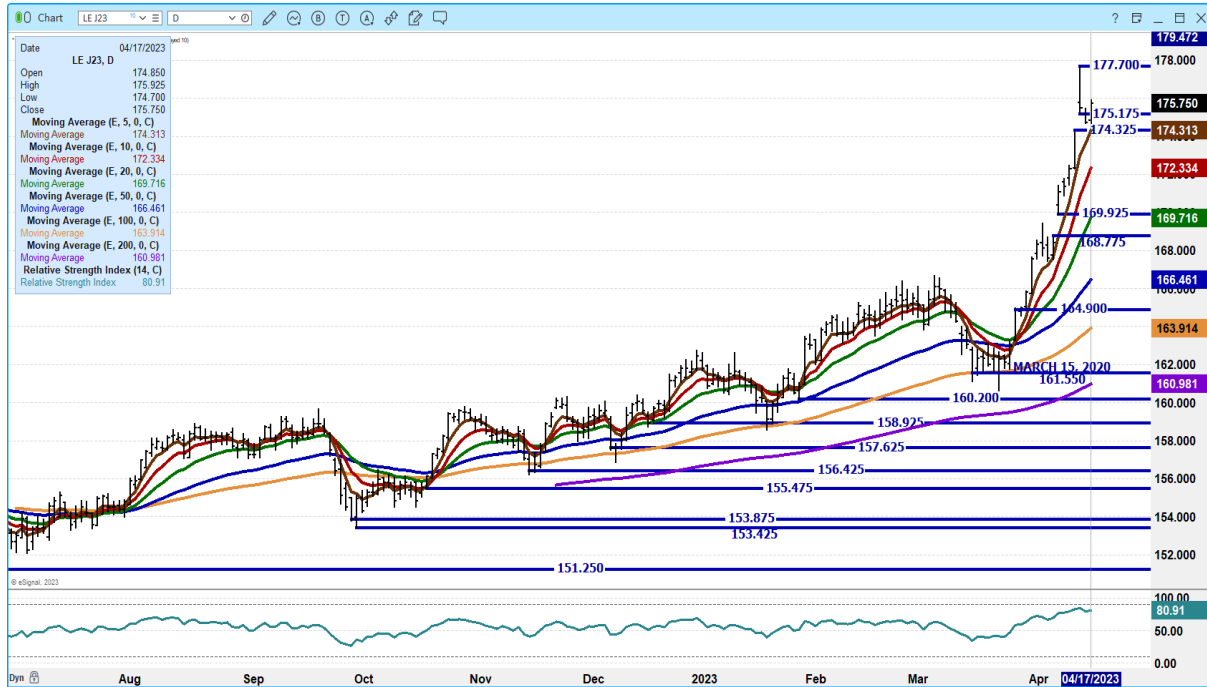
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## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – LOOK FOR AUGUST TO GAIN ON OCTOBER



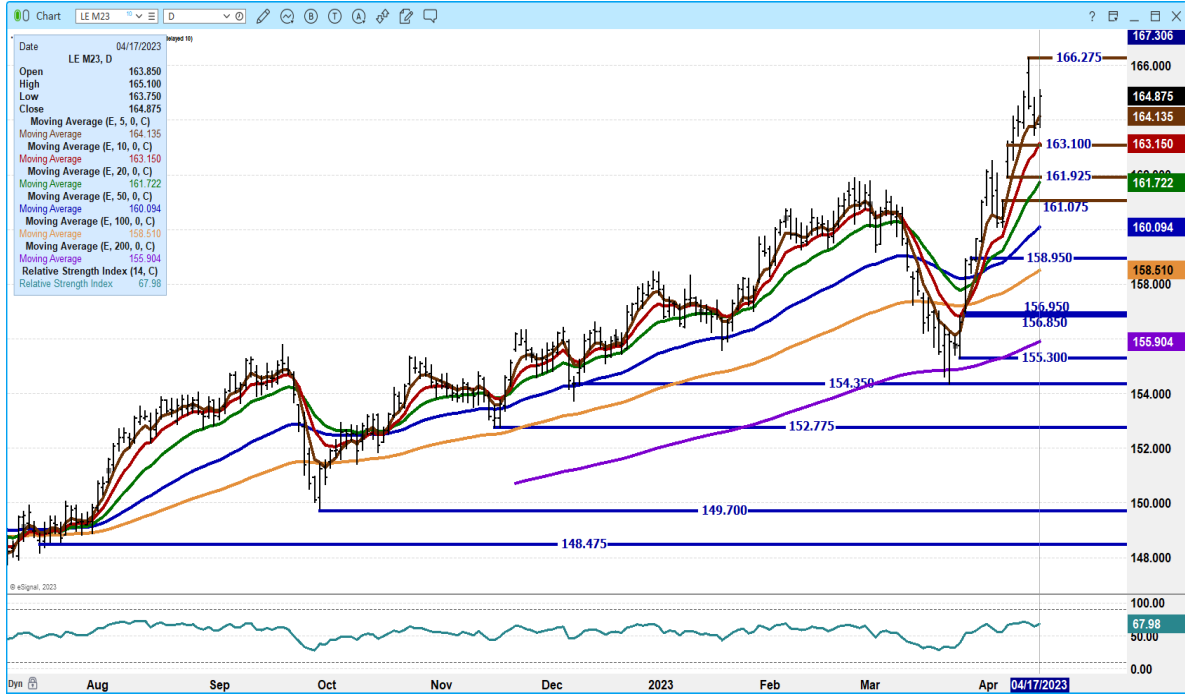
## APRIL 2023 LIVE CATTLE – COULDN'T FILL GAP CONTRACT HIGH CLOSE 177.70 SUPPORT AT 174.32



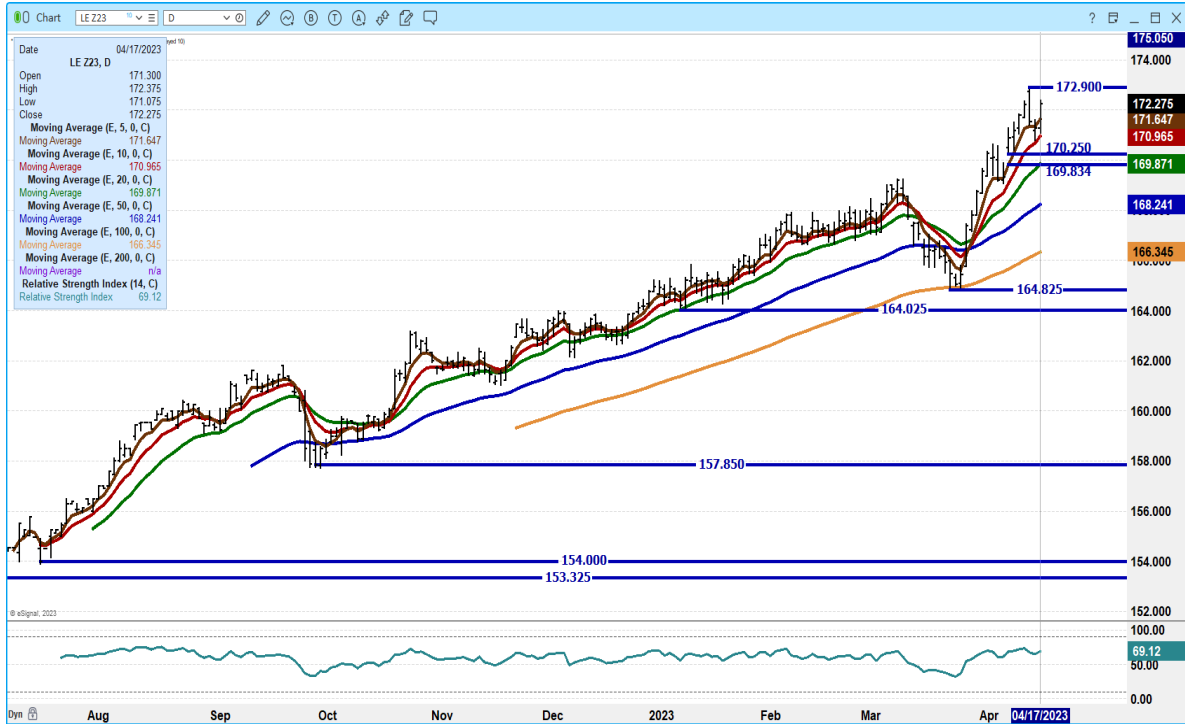
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**JUNE 2023 LIVE CATTLE – VOLUME AT 19,938 CONTRACT HIGH CLOSE RESISTANCE AT 166.27 SUPPORT AT 164.12**



**DECEMBER 2023 LIVE CATTLE – VOLUME LIGHT AT 3972. CONTRACT HIGH CLOSE RESISTANCE AT 172.90 SUPPORT AT 169.87**



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## **FEEDER CATTLE**

CME FEEDER INDEX ON 04/14/2023 WAS \$205.64 UP \$4.33 FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/17/2023 AT \$205.55.

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/15/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	207,900	41,300	45,500	294,700
LAST WEEK:	166,300	48,800	4,300	219,400
YEAR AGO:	154,800	35,700	2,700	193,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 9.00 HIGHER, EXCEPT FOR THE NORTH CENTRAL REGION BEING 9.00 TO 15.00 HIGHER. THE METEORIC RISE IN THE FEEDER CATTLE MARKET THESE PAST FEW WEEKS HAS BEEN UNPRECEDENTED AND THE DEMAND FOR GREEN, THIN-FLESHED TYPE CATTLE CONTINUES AGAIN THIS WEEK. TURN OUT TIME IS QUICKLY NEARING AND THE DEMAND FOR GRASS SUITABLE STEERS AND HEIFERS IS RED HOT. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS AS CASH FED CATTLE REACHED NEW, ALL TIME HIGH RECORD PRICES. THE FEEDER MARKET IS INCREDIBLY ACTIVE AS CATTLE FEEDERS ARE VERY ANXIOUS TO GET CATTLE BOUGHT AS THEY ARE FEELING VERY HOPEFUL FOR THE FUTURE MONTHS IN THE FAT CATTLE MARKET.

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FEEDLOTS AND PRODUCERS BUYING FEEDER CATTLE FOR PASTURES CONTINUE TO FIGHT OVER THE AVAILABLE FEEDERS AND IT LIKELY NOT GOING TO CHANGE FOR A WHILE. FEEDER CATTLE ARE BEING MOVED INTO FEEDLOTS AT LIGHTER WEIGHTS AND MOVED OUT AS SOON AS PACKERS WILL TAKE THEM. THOSE BUYING FEEDERS ARE ALSO SEEING HIGHER INTEREST RATES THAT FOR SOME ARE CUTTING THE AMOUNT OF CATTLE THEY CAN BUY, BUT SMALLER CASH CATTLE SELLERS USING THE SHOWLIST MAKE UP A SMALL PART OF TOTAL CATTLE MARKET.

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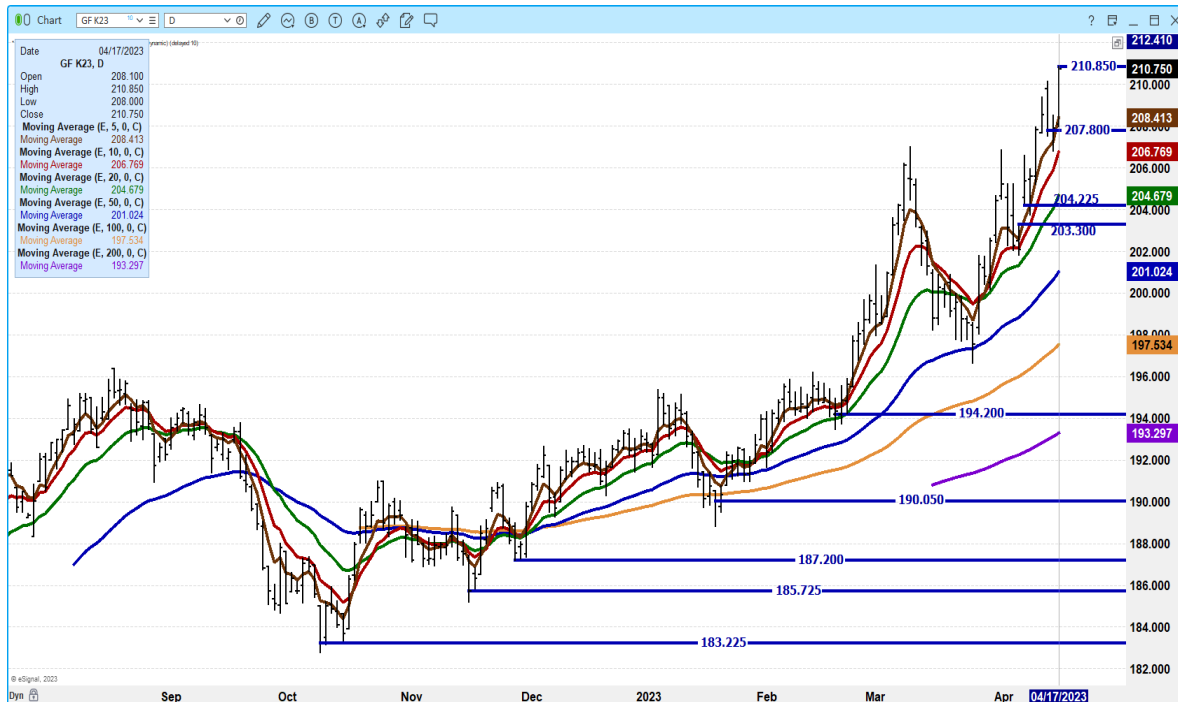
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## MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – SPREAD NARROWING BUT REMAINS BEAR SPREAD



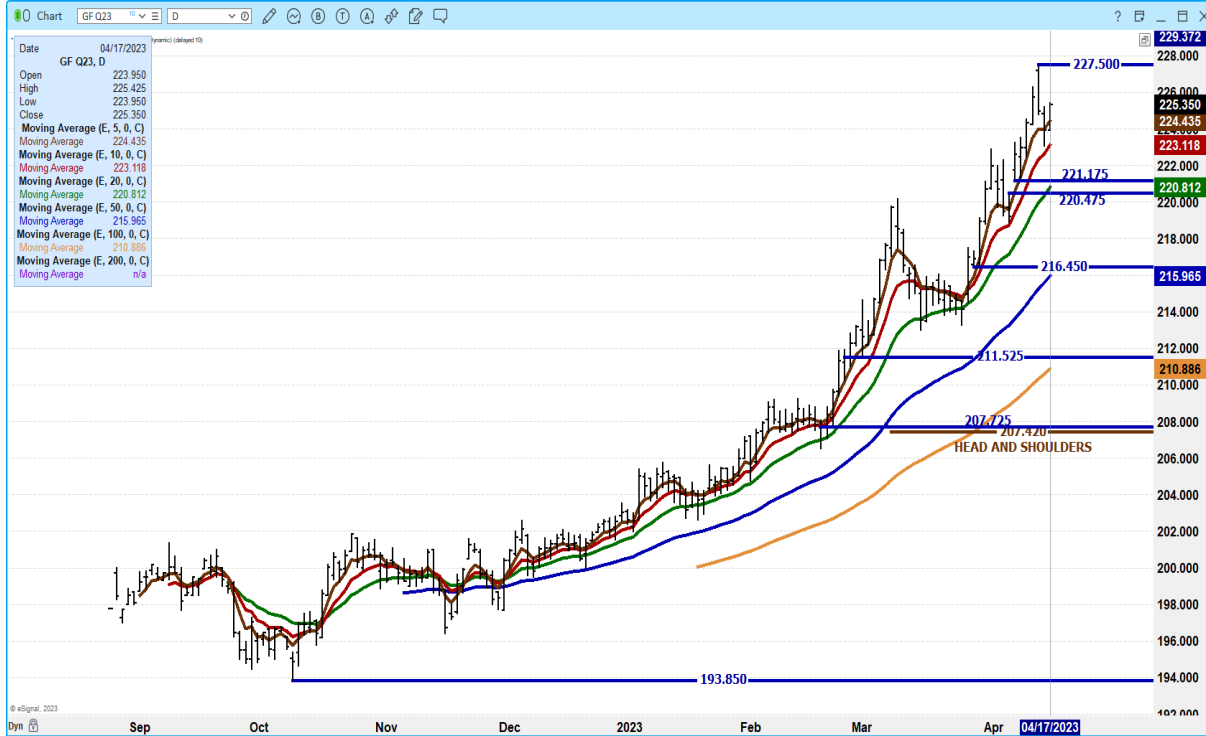
## MAY 2023 FEEDER CATTLE – CONTRACT HIGH CLOSE 214.87 SUPPORT AT 208.40 TO 206.75



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**AUGUST 2023 FEEDER CATTLE – SECOND HIGHEST CONTRACT CLOSE SUPPORT AT 223.10 RESISTANCE AT 227.50**



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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>APRIL 17, 2023</b>	<b>462,000</b>
<b>WEEK AGO</b>	<b>345,000</b>
<b>YEAR AGO</b>	<b>356,000</b>

**\*\*Revised Friday Hog Slaughter.. 466,000\*\* PREVIOUS ESTIMATE 475,000\*\***  
**\*\*New Saturday Week To Date.. 2,429,000\*\* PREVIOUS ESTIMATE 2,438,000\*\* 9,000 FEWER**

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**CME LEAN HOG INDEX ON 04/13/2023 WAS \$71.63 DOWN 32 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 04/14/2023 AT \$77.24 UP 10 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$5.61 TO THE CME PORK INDEX.**

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Lean Hogs were up Monday. Just the opposite of Live Cattle, June Live Cattle and summer month hogs are much higher than current cash and April Lean Hogs. April closed \$16.30 under June Hogs. Traders are also bear spreading summer hogs.

Pork exports have been exceptionally good because pork is cheap and it is plentiful. The reason Mexico is buying U.S. pork and Brazilian pork is to increase supplies to help fight inflation. Through February 2023 pork exports were up 7%, US pork variety meats were up 37% and all pork exports combined were up 12%. The increase in pork exports and the surge in exported variety meats are to fight inflation to lower the cost of food.

**PORK EXPORTS**

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  
 WEEK ENDING MARCH 16, 2023 NET EXPORT SALES WERE 38,000 MT  
 WEEK ENDING MARCH 9, 2023 NET EXPORT SALES WERE 35,600 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 : 248.54  
 LOADS TRIM/PROCESS PORK : 46.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/17/2023	295.46	77.61	81.19	105.59	65.74	113.58	66.11	84.11
CHANGE:		-0.64	0.12	2.51	-0.20	3.41	-10.22	8.95
FIVE DAY AVERAGE --		77.38	80.77	103.78	65.21	112.93	70.95	77.28

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/17/2023	153.08	79.48	81.89	106.45	67.31	115.46	71.35	84.44
CHANGE:		1.23	0.82	3.37	1.37	5.29	-4.98	9.28
FIVE DAY AVERAGE --		77.75	80.91	103.96	65.52	113.31	71.99	77.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/14/2023	258.75	78.25	81.07	103.08	65.94	110.17	76.33	75.16
CHANGE:		0.69	1.41	-2.45	0.33	1.74	2.64	-0.25
FIVE DAY AVERAGE --		77.27	80.94	103.16	65.92	113.62	71.06	75.63

**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

**APRIL 17, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 4,405**

**Lowest price: 62.00**

**Highest price: 70.00**

**Weighted Average 68.63**

**Change from Previous Day -0.33 lower**

**Other Market Formula (Carcass)**

**Head Count: 25,688**

**Lowest Base Price: 64.48**

**Highest Base Price: 100.35**

**Weighted Average Price: 74.09**

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

**Head Count 207,358**

**Lowest base price: 60.59**

**Highest Base Price: 75.69**

**Weighted Average Price 70.25**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 172,646**

**Lowest base price: 66.39**

**Highest base price: 112.32**

**Weighted Average Price: 85.19**

**\*\*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)

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**SLAUGHTER DATA FOR APRIL 14, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 278,988**

**AVERAGE LIVE WEIGHT 286.41**

**AVERAGE CARCASS WEIGHT 214.85**

**PACKER SOLD:**

**HEAD COUNT 39,697**

**AVERAGE LIVE WEIGHT 297.00**

**AVERAGE CARCASS WEIGHT 222.31**

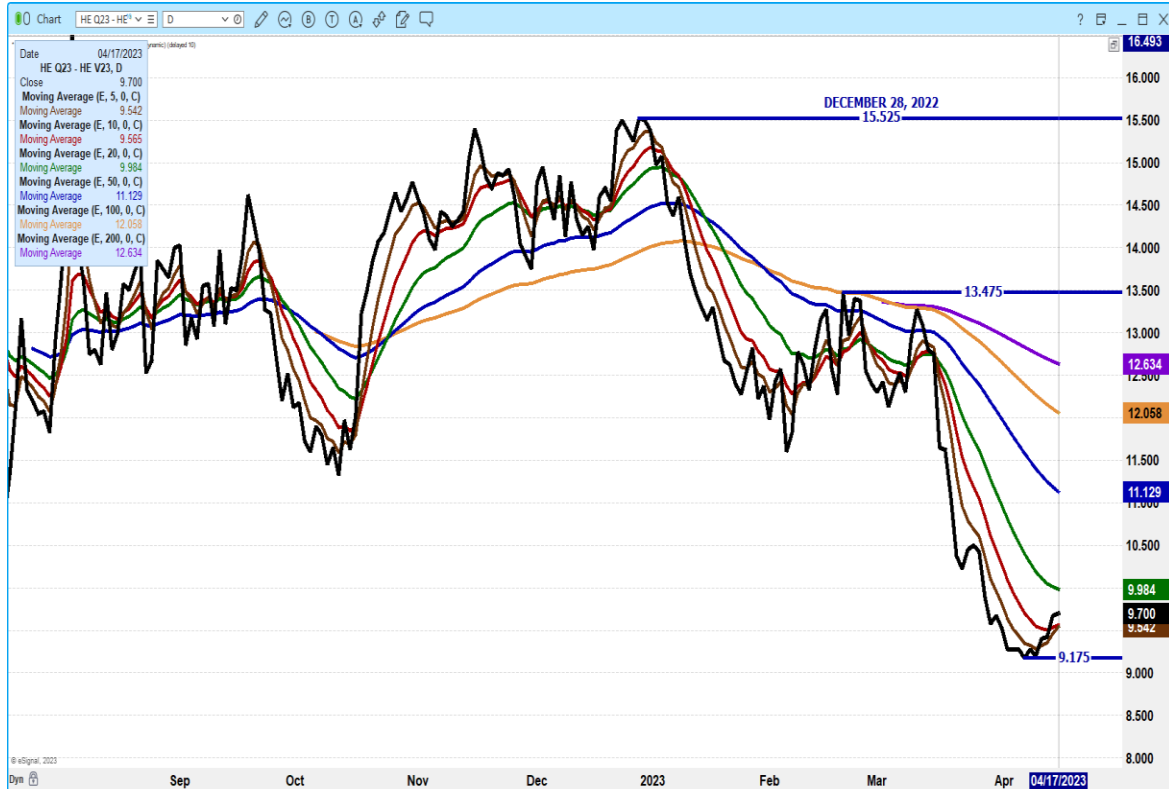
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PACKER OWNED:  
 HEAD COUNT 213,130  
 AVERAGE LIVE WEIGHT 294.07  
 AVERAGE CARCASS WEIGHT 222.21

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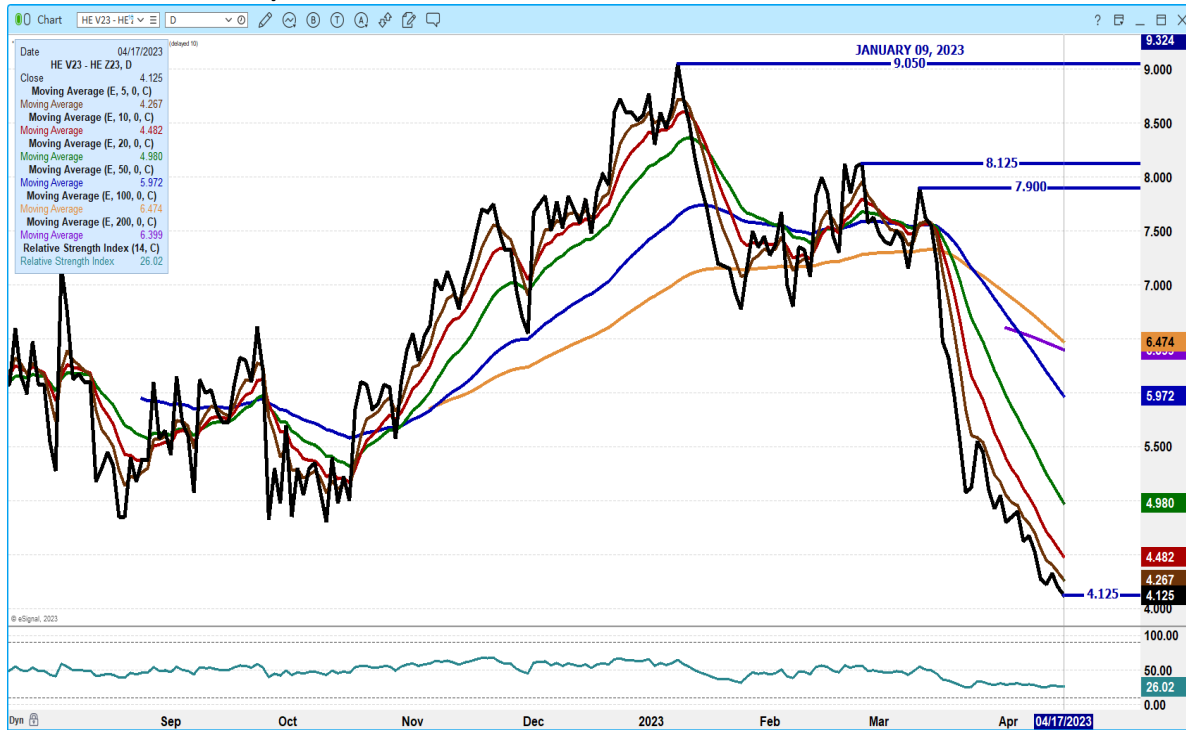
**AUGUST/OCTOBER 2023 LEAN HOG SPREAD –**



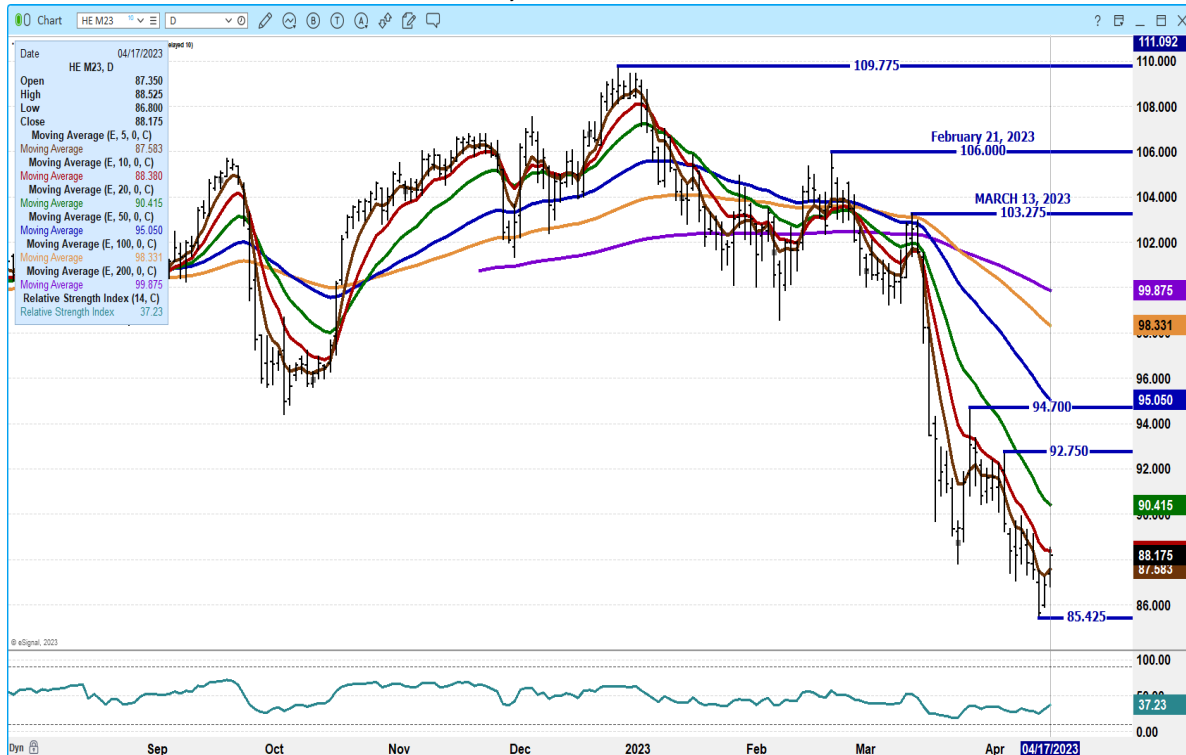
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### OCTOBER LEAN HOGS/DECEMBER 23 LEAN HOGS – SPREAD NARROWING



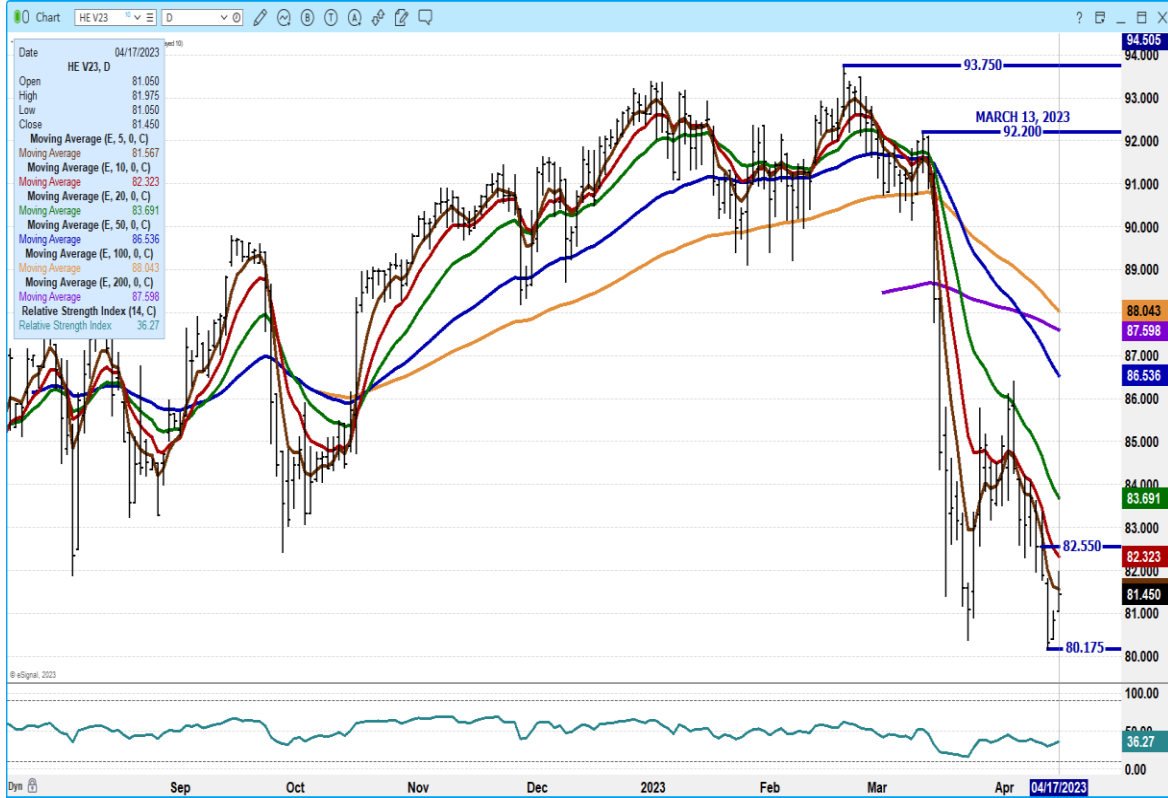
### JUNE 2023 LEAN HOGS - VOLUME AT 17,188 RESISTANCE AT 88.40 TO 90.45 SUPPORT AT 85.45



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**OCTOBER 2023 LEAN HOGS – VERY LIGHT VOLUME 2738 CONTRACTS RESISTANCE AT 81.60 TO 82.37 SUPPORT AT 80.17**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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