



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MAY 15, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER

MAY 12, 2023	124,000	
WEEK AGO	117,000	
YEAR AGO	120,000	
SATURDAY 05/13/2023	16,000	A WEEK AGO 10,000, YEAR AGO 41,000
WEEK TO DATE (EST)	646,000	
SAME PERIOD LAST WEEK (EST)	623,000	
SAME PERIOD LAST YEAR (ACT)	651,000	
2023 YEAR TO DATE	11,925,000	
2022 YEAR TO DATE	12,311,000	
YEAR TO DATE PERCENT CHANGE	MINUS 3.1%	PREVIOUS WEEK MINUS 3.3%

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.61	284.68
CHANGE FROM PRIOR DAY:	(1.11)	0.10
CHOICE/SELECT SPREAD:		19.93
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		115
5 DAY SIMPLE AVERAGE:	307.54	285.46

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CME BOXED BEEF INDEX ON 05/11/2023 WAS 301.54 DOWN 1.29 FROM PREVIOUS DAY.
CME BOXED BEEF INDEX ON 05/05/2023 WAS 305.81

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2:00 PM MAY 12, 2023

PRIMAL RIB	445.83	397.72
PRIMAL CHUCK	243.11	234.17
PRIMAL ROUND	231.11	230.38
PRIMAL LOIN	434.28	382.13
PRIMAL BRISKET	238.71	230.97
PRIMAL SHORT PLATE	266.80	266.80
PRIMAL FLANK	212.08	207.35

2:00 PM MAY 5, 2023 PREVIOUS WEEK

PRIMAL RIB	474.76	384.05
PRIMAL CHUCK	241.54	242.77
PRIMAL ROUND	232.31	231.02
PRIMAL LOIN	440.21	393.69
PRIMAL BRISKET	235.33	223.08
PRIMAL SHORT PLATE	273.76	273.76
PRIMAL FLANK	209.00	200.68

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
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
05/08	47	18	3	10	78	308.56	285.12
05/05	59	19	4	8	89	FRIDAY 309.19	288.16 FRIDAY
CURRENT CUTOFF VALUE MAY 12, 2023 11:00AM						306.45	284.74

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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	74.65 loads	2,986,147 pounds
Select Cuts	15.85 loads	634,006 pounds
Trimming	14.66 loads	586,209 pounds
Ground Beef	9.90 loads	396,032 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

	05/05/2023	05/12/2023
JUNE 2023 LIVE CATTLE	\$161.92	\$164.40
AUGUST 2023 LIVE CATTLE	\$159.50	\$162.45
OCTOBER 2023 LIVE CATTLE	\$163.57	\$166.15
DECEMBER 2023 LIVE CATTLE	\$168.15	\$170.27
FEBRUARY 2023 LIVE CATTLE	\$172.35	\$174.67
APRIL 2024 LIVE CATTLE	\$175.65	\$177.72

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD

SPREAD SETTLED 10TH BUSINESS DAY OF MONTH

2013	16.70	118.15	102.30
2014	31.55	153.00	115.90
2015	70.72	147.85	81.45
2016	37.37	120.00	81.67
2017	41.50	119.10	83.00
2018	25.07	107.00	81.17
2019	29.40	110.50	79.37
2020	48.02	91.65	48.05
2021	-3.50	122.50	122.87
2022	26.75	138.00	108.57
2023*	80.30	164.40	84.10

***MAY 12, 2023 CLOSING PRICES**

- **SPREAD SETTLES WHEN LEAN HOGS STOP TRADING THE 10TH BUSINESS DAY OF THE MONTH**
- **LIVE CATTLE EXPIRATION IS ON LAST BUSINESS DAY OF THE MONTH**
- **LEAN HOG EXPIRATION IS ON 10TH BUSINESS DAY OF THE MONTH.**
- **APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOG SPREAD STOP TRADING APRIL 14, 2023 AT \$103.00**

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Live Cattle had decent gains for the week. Spec traders continue to bull spread and continue to buy cattle and sell hogs. The Live Cattle/Lean Hog spread made new contract highs.

With cash cattle premium to Live Cattle, over next three weeks, look for cash and futures slowly drift closer as futures move to meet cash cattle prices and likely cash prices down as futures move up.

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As of Friday, the difference of June Live Cattle closing at \$164.40 and the 5 day negotiated steer price at \$174.64 is \$10.24.

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Last week packers actively bought cattle in the Midwest but in Texas, Oklahoma and New Mexico, they took what they needed on a lower prices.

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

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Boxed beef prices continue to fall with biggest drop on Choice primal rib sections. The push for Mother's Day, one of the biggest day's for restaurants is over. Normally summer is a good time for beef. Memorial Day is a big time along with July 4th but consumers will buy not restaurant quality beef or cuts shifting to what consumers can afford. With the uptick in pork prices and the cheaper pork prices, it is likely the difference in prices between high priced beef and cheap pork will change what some consumers are buying.

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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 9, 2023 dressed steer and heifer carcasses averaged 859.3 pounds down 1.5 pounds from previous week at 860.8 pounds and 9.7 pounds less than a year ago. The grading percent as of 5/09/23 was 83.3% compared to previous week at 83.4%.

As of May 10, 2022 dressed steer and heifer carcasses averaged 870.8 pounds. The grading percent was 82.0%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf
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*****NATIONAL DAILY DIRECT CATTLE 05/12/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1419	\$174.64	37,293
LIVE HEIFER:	1301	\$173.79	13,442
DRESSED STEER	919	\$279.36	11,381
DRESSED HEIFER:	838	\$278.23	3,225

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 05/05/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1410	\$174.35	48,202
LIVE HEIFER:	1285	\$174.06	19,881
DRESSED STEER	916	\$281.12	12,337
DRESSED HEIFER:	800	\$280.24	5,379

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USDA POSTED SUMMARY CATTLE PRICES ON 05/12/2023 STEER AND HEIFERS

**IA/MN – CASH – 173.00 ON 105 HEAD STEERS
CASH – 170.00 ON 40 HEAD MIXED LOAD
DRESSED – NO REPORTABLE TRADE**

**NE – CASH FOB – 176.00 - 177.00 ON 748 STEERS
DRESSED – 277.00 - 281.00 ON 273 STEERS**

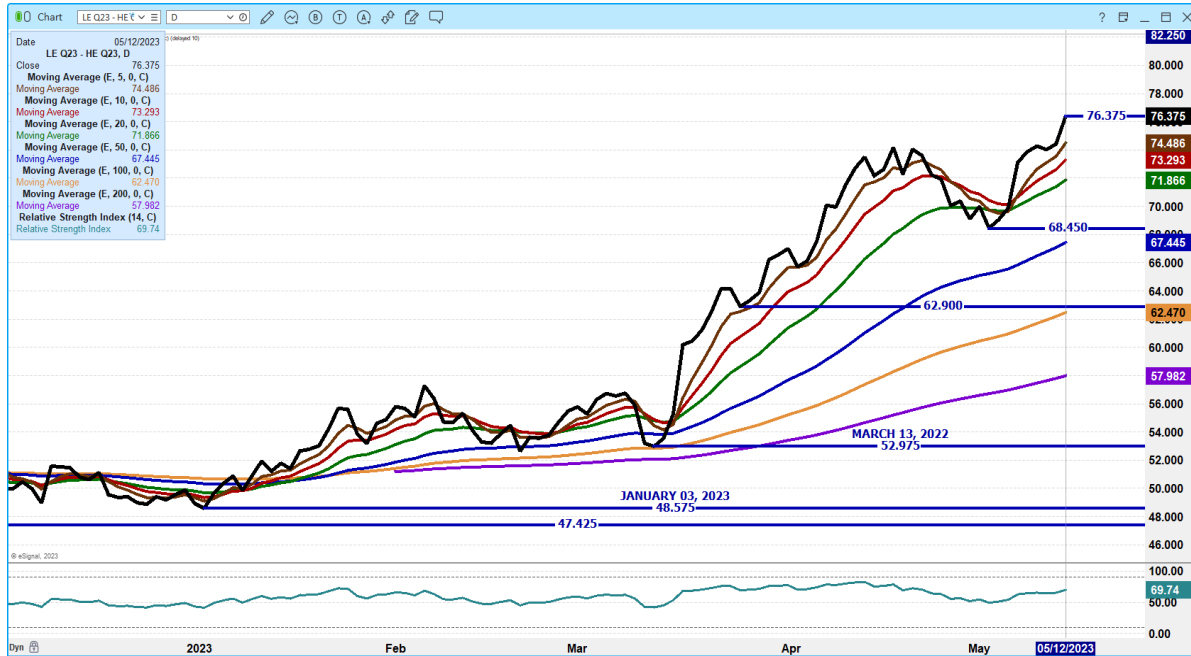
**KS – CASH – 170.00 ON 155 HEAD
DRESSED - NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 170.00 ON 35 HEAD
DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – NEW CONTRACT HIGH CATTLE DISCOUNT TO CASH AND CASH HOGS PREMIUM MOVED TO NEW HIGHS



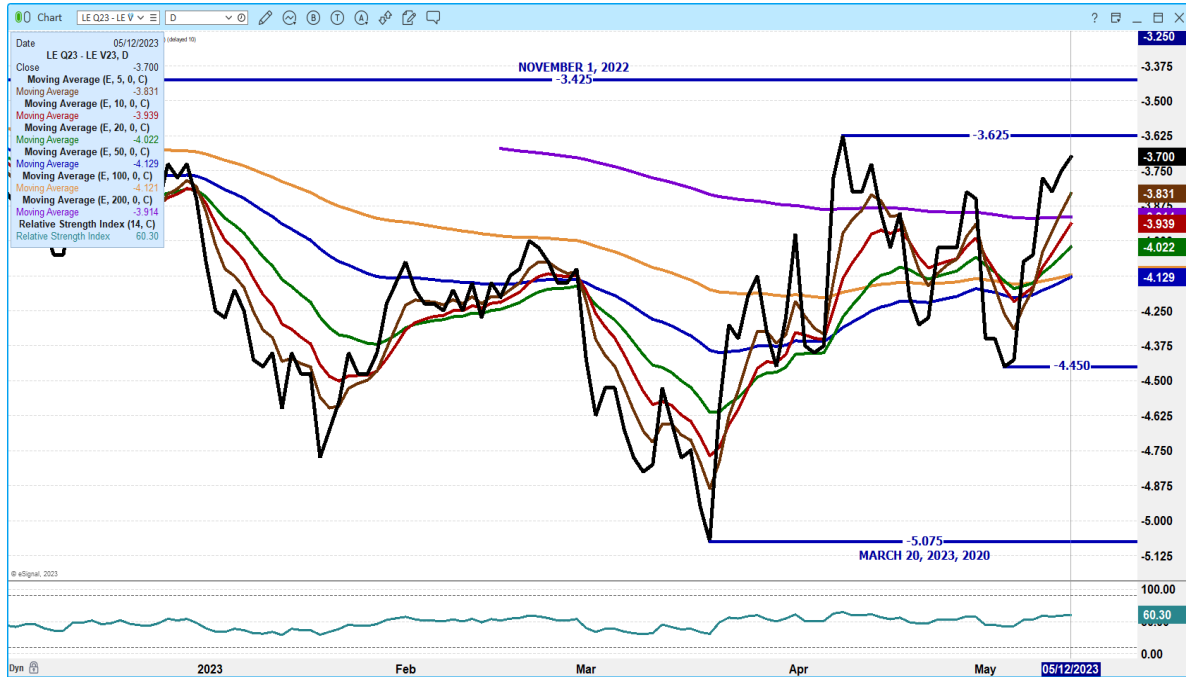
JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD. JUNE LOST TO AUGUST AS ROLL TOOK PLACE



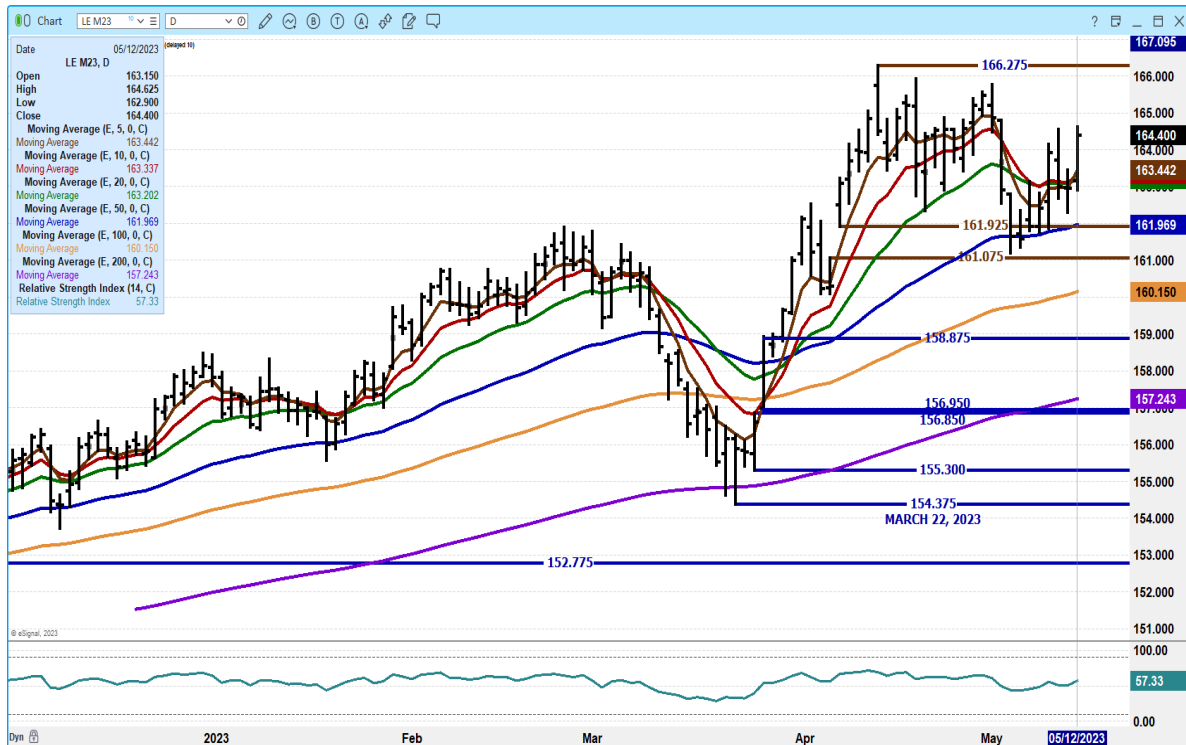
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD SHOULD CONTINUE TO NARROW



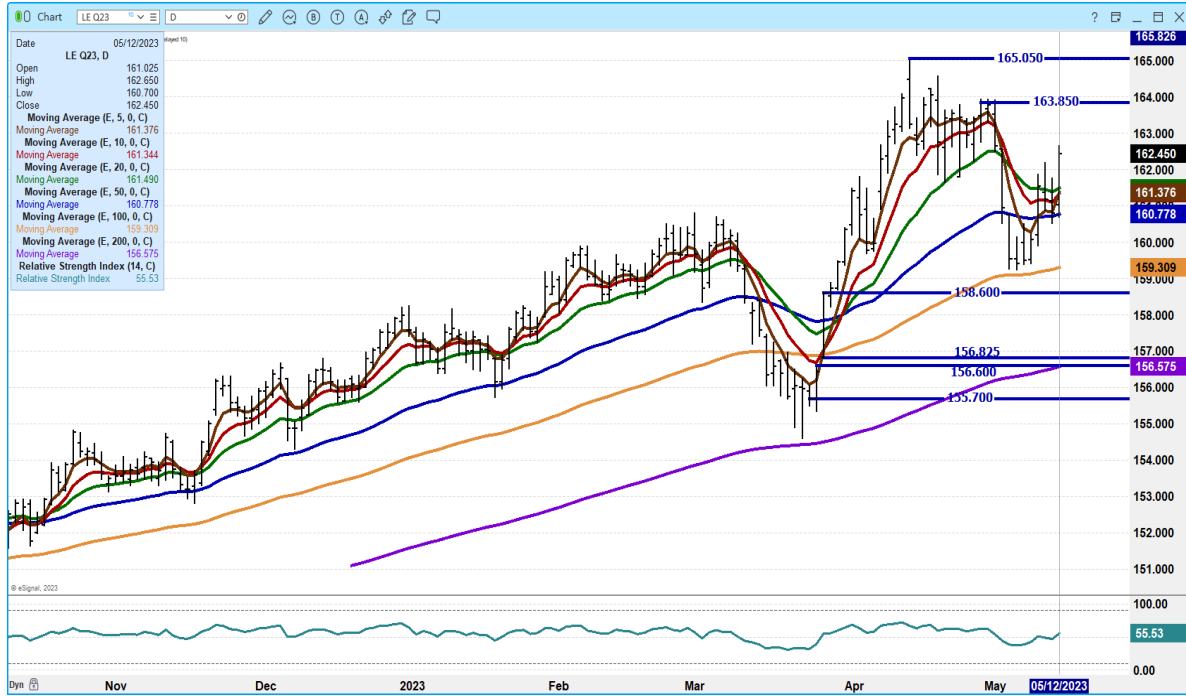
JUNE 2023 LIVE CATTLE – VOLUME AT 29, 114 OPEN INTEREST AT 68,985 SUPPORT AT 163.25 TO 161.95 RESISTANCE AT 165.50 TO 166.27



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AUGUST 2023 LIVE CATTLE - VOLUME AT 27,464 SUPPORT AT 160.75 RESISTANCE AT 163.85



OCTOBER 2023 LIVE CATTLE – VOLUME AT 6171 RESISTANCE AT 167.95 SUPPORT AT 164.87 TO 163.40



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FEEDER CATTLE

CME FEEDER INDEX ON 05/11/2023 WAS 200.58 UP 1.12 FROM PREVIOUS DAY
CME FEEDER INDEX ON 05/04/2023 WAS 199.46

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/12/2023 AT \$205.47

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LOWER GRAIN PRICES THIS WEEK HAVE GIVEN FEEDER CATTLE FUTURES A BOOST BUT LOWER FEED PRICES HAVE NOT DONE MUCH FOR THE CASH MARKET.

DEPENDING ON WHERE CATTLE ARE FED, THERE CAN BE A BENEFIT. IN REGIONS WHERE CHICAGO WHEAT AND CORN IS FED, THE SPREAD HAS JULY CHICAGO WHEAT 55 CENTS OVER JULY CORN. AT 55 CENTS OVER IT IS CHEAPER TO FEED WHEAT. THE MAY WHEAT/MAY CORN SPREAD SETTLED FRIDAY WITH WHEAT 8.75 CENTS UNDER CORN.

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WEEKLY FUTURES PRICE CHANGE

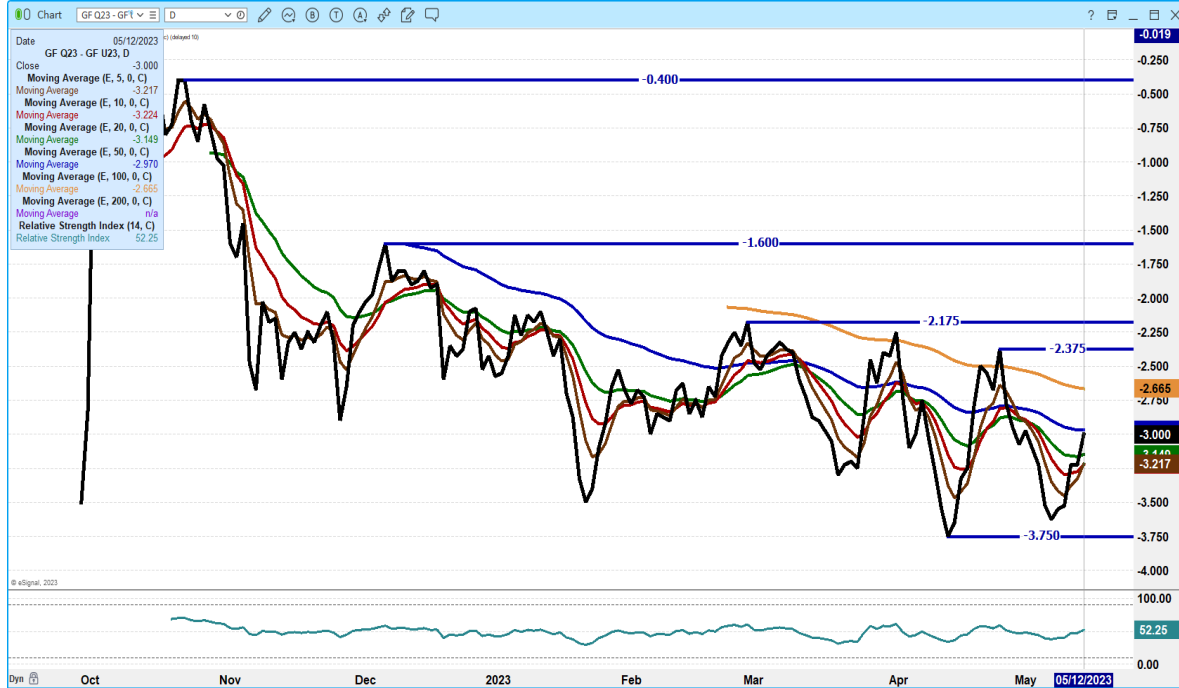
	05/05/2023	05/12/2023
MAY 2023 FEEDER CATTLE	\$202.52	\$205.47
AUGUST 2023 FEEDER CATTLE	\$221.42	\$228.97
SEPTEMBER 2023 FEEDER CATTLE	\$225.05	\$231.97
NOVEMBER 2023 FEEDER CATTLE	\$228.55	\$234.15
JANUARY 2024 FEEDER CATTLE	\$227.35	\$234.85
MARCH 2024 FEEDER CATTLE	\$226.85	\$233.52
APRIL 2024 FEEDER CATTLE	\$228.57	\$234.32

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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD SHOULD WIDEN WITH SEPTEMBER LOSING TO AUGUST



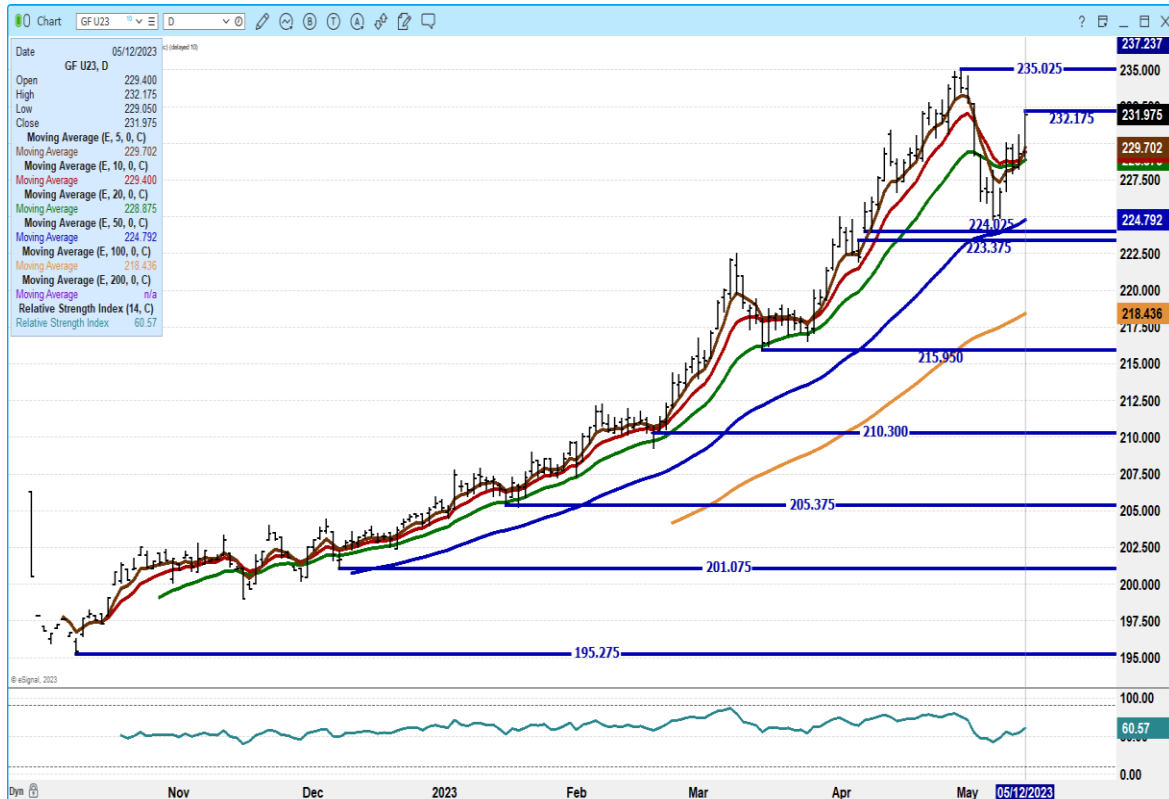
AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 229.20 SUPPORT AT 225.70



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SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 232.37 TO 235.02 SUPPORT AT 228.87 TO 224.40



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 12, 2023	463,000
WEEK AGO	454,000
YEAR AGO	436,000
SATURDAY 05/13/2023	60,000 - A WEEK AGO 136,000 - YEAR AGO 45,000
WEEK TO DATE (EST)	2,375,000
SAME PERIOD LAST WEEK (EST)	2,447,000
SAME PERIOD LAST YEAR (ACT)	2,363,000
2023 YEAR TO DATE	46,970,000
2022 *YEAR TO DATE	46,261,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.5% PREVIOUS WEEK 1.6%

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CME LEAN HOG INDEX ON 05/10/2023 WAS \$75.40 UP 37 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 05/03/2023 WAS \$74.24

CME PORK CUTOUT INDEX 05/11/2023 AT \$82.16 UP 58 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 05/04/2023 AT \$80.82

THE CME LEAN HOG INDEX IS MINUS \$6.76 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	05/05/2023	05/12/2023
JUNE 2023 LEAN HOGS	\$83.77	\$84.10
JULY 2023 LEAN HOGS	\$85.42	\$85.32
AUGUST 2023 LEAN HOGS	\$86.37	\$86.07
OCTOBER 2023 LEAN HOGS	\$78.40	\$77.42
DECEMBER 2023 LEAN HOGS	\$75.27	\$74.10
FEBRUARY 2023 LEAN HOGS	\$79.80	\$78.37
APRIL 2023 LEAN HOGS	\$83.15	\$82.30

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SUPREME COURT BACKS CALIFORNIA PROP 12

<https://www.porkbusiness.com/news/ag-policy/breaking-supreme-court-backs-california-prop-12>

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Weekly price change was small. June Lean Hogs had small gain following better cash hogs and pork, but traders have hard time pushing prices high with wide spread of cash to June futures. The CME Lean Hog Index at \$75.40 is \$8.37 under June Lean Hogs.

Cash hog prices were higher and pork prices were higher due to fewer slaughter hogs. Slaughter compared to a week ago is estimated to be off 72,000 head but for the same period last year up 12,000 head.

Cash pork prices are finally started to show the right tight of improvement. Loins and hams are moving higher and more than butts, picnics and bellies. Loins and hams remain cheap and retailers are beginning to show pork specials.

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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

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WEEK ENDING APRIL 6, 2023 NET EXPORT SALES WERE 27,100 MT

5 WEEK AVERAGE 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 : 182.74

LOADS TRIM/PROCESS PORK : 25.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/12/2023	207.95	83.41	83.38	120.34	64.27	111.88	86.14	80.09
CHANGE:		0.19	0.30	-1.17	-2.51	-0.42	9.03	-8.60
FIVE DAY AVERAGE --		82.48	82.60	119.97	64.49	112.17	83.19	79.40

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/05/2023	219.09	81.87	82.36	120.29	61.08	109.54	81.91	79.83
CHANGE:		1.75	-0.24	0.46	-1.50	-2.23	7.10	0.04
FIVE DAY AVERAGE --		80.92	81.72	117.46	64.73	113.43	76.33	82.00

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 12, 2023

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

National Negotiated Carcass Price

Head Count: 3,324

Lowest price: 68.00

Highest price: 79.50

Weighted Average 74.36

Change from Previous Day -2.95 lower

National Negotiated Carcass Price MAY 5, 2023

Head Count: 3,460

Lowest price: 64.00

Highest price: 77.00

Weighted Average 70.89

Change from Previous Day -1.10 lower

Other Market Formula (Carcass)

Head Count: 19,413

Lowest Base Price: 70.37

Highest Base Price: 100.32

Weighted Average Price: 78.42

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Swine/Pork Market Formula (Carcass)

Head Count 153,769

Lowest base price: 63.10

Highest Base Price: 84.66

Weighted Average Price 75.29

Other Purchase Arrangement (Carcass)

HEAD COUNT: 63,049

Lowest base price: 70.07

Highest base price: 112.29

Weighted Average Price: 80.48

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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 11, 2023

****PRODUCER SOLD:**

HEAD COUNT 215,414

AVERAGE LIVE WEIGHT 281.93

AVERAGE CARCASS WEIGHT 211.01

PACKER SOLD:

HEAD COUNT 27,598

AVERAGE LIVE WEIGHT 292.82

AVERAGE CARCASS WEIGHT 218.95

PACKER OWNED:

HEAD COUNT 180,693

AVERAGE LIVE WEIGHT 292.65

AVERAGE CARCASS WEIGHT 220.57

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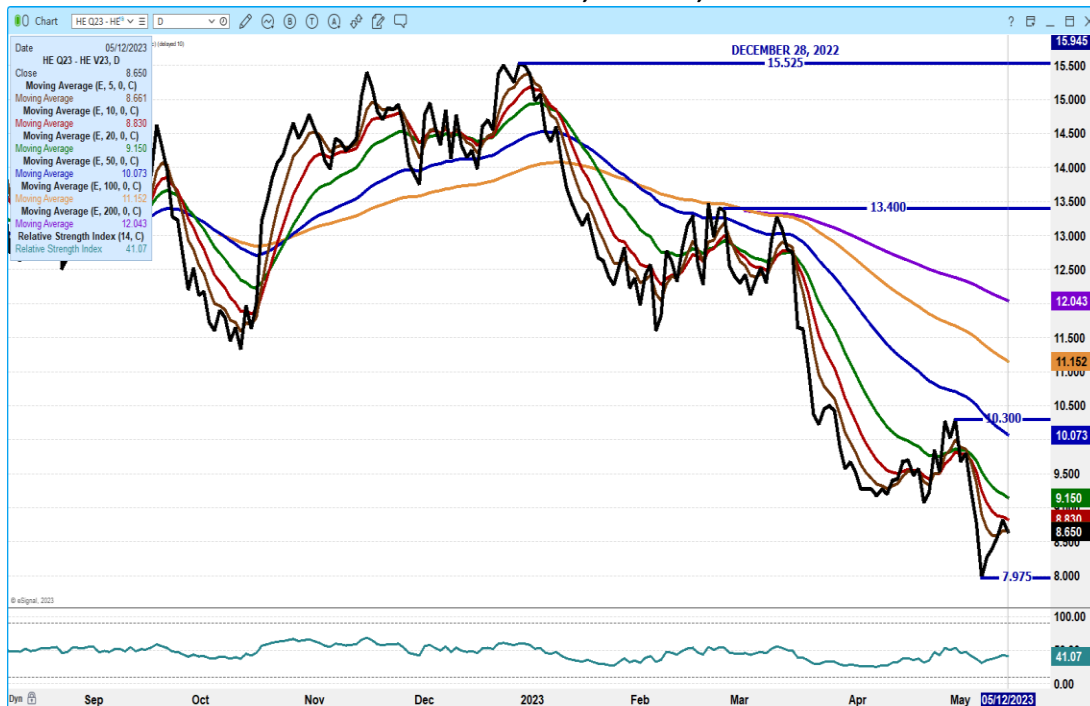
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JUNE/AUGUST LEAN HOG SPREAD – JUNE GAINING ON AUGUST IS FRIENDLY FOR JUNE



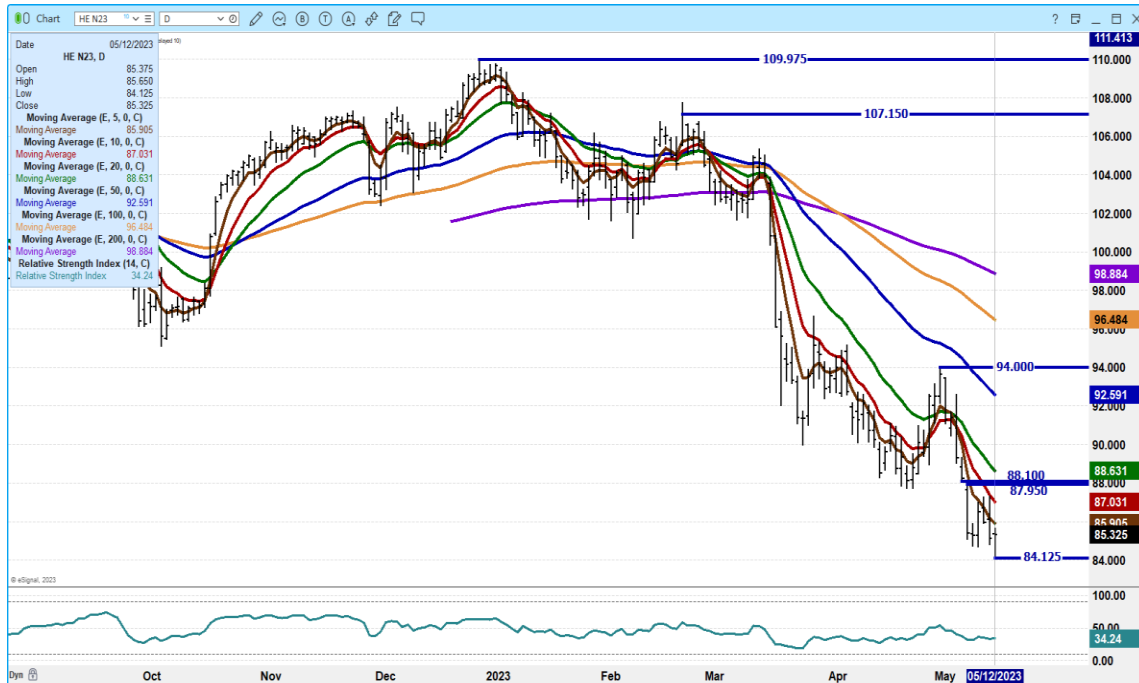
AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD BUT HAS BEEN NARROWING NEED TO WATCH IF CONTINUES TO NARROW IS BEARISH, WIDENS, IT IS BEARISH



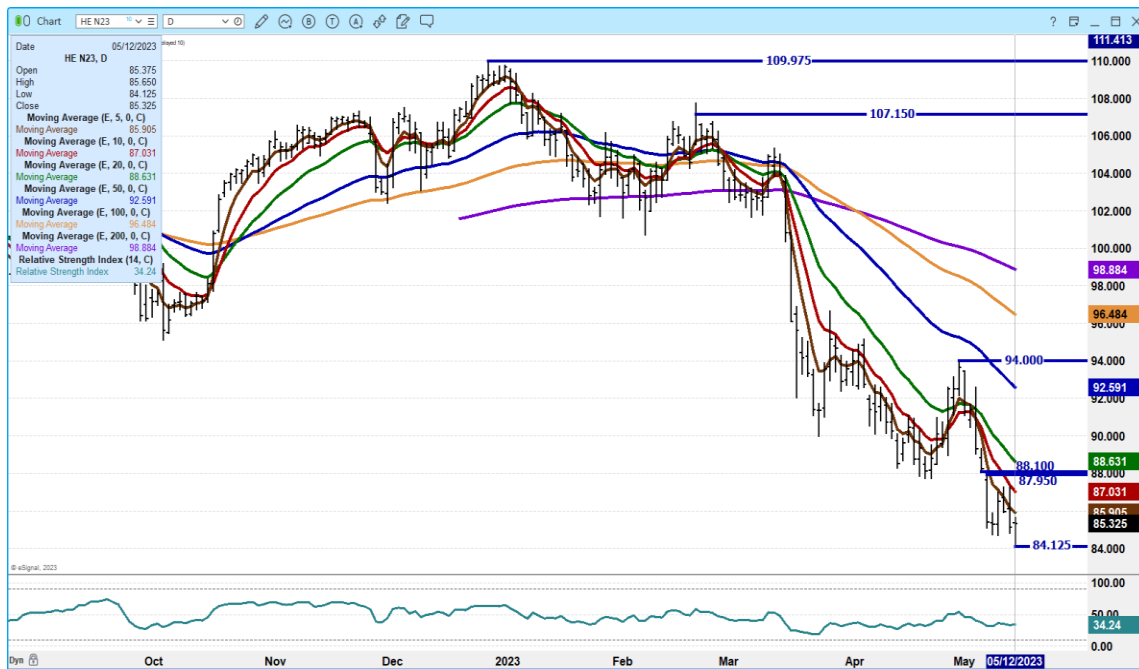
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JUNE 2023 LEAN HOGS - VOLUME AT 20634 SUPPORT AT 84.12 RESISTANCE AT 86.00 TO 88.10



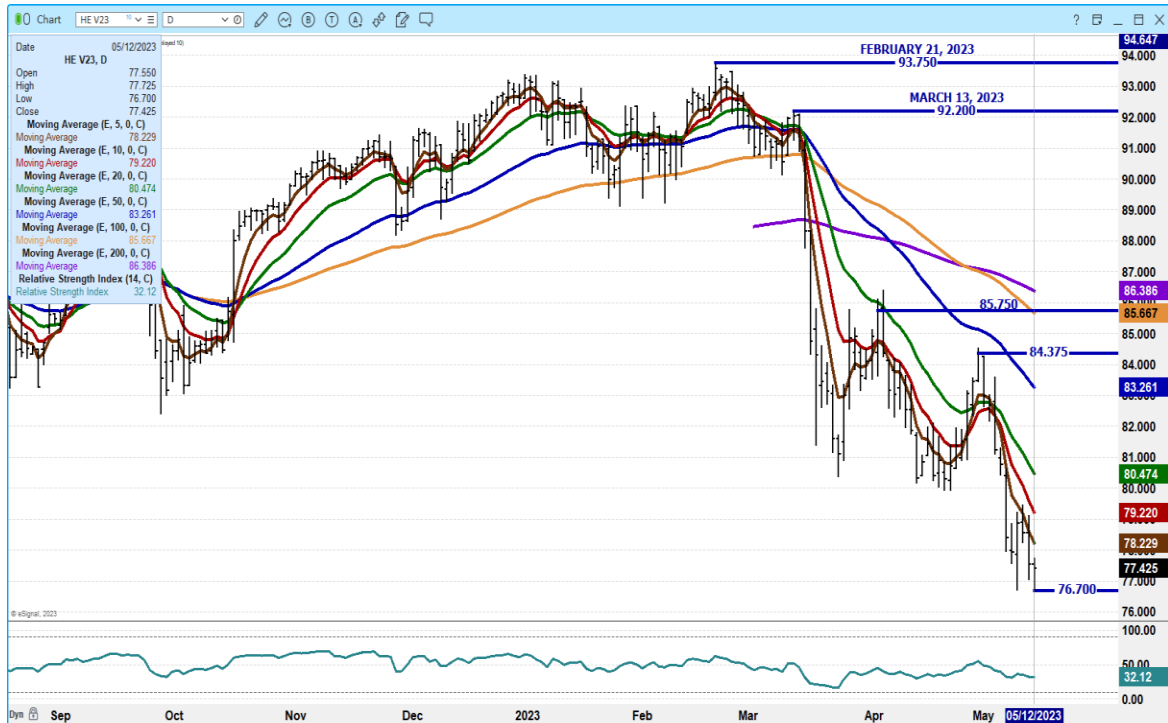
JULY 2023 LEAN HOGS – NOW THE MOST OPEN INTEREST CONTRACT VOLUME 13148 SUPPORT AT 84.12 TO 83.37 RESISTANCE AT 87.10 TO 88.10



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OCTOBER 2023 LEAN HOGS – VOLUME AT LIGHT AT 3089 SUPPORT AT 76.70 RESISTANCE AT 78.25



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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