



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MAY 16, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

DAILY CATTLE SLAUGHTER

| | |
|--------------|---------|
| MAY 15, 2023 | 126,000 |
| WEEK AGO | 126,000 |
| YEAR AGO | 123,000 |

| | | |
|---|---------------|----------------------|
| ===== | | |
| BOXED BEEF 2:00 PM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 301.98 | 284.71 308.56 |
| 285.12 | | |
| CHANGE FROM PRIOR DAY: | (2.63) | 0.03 |
| CHOICE/SELECT SPREAD: | 17.27 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 91 | |
| 5 DAY SIMPLE AVERAGE: | 306.63 | 284.76 |

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CME BOXED BEEF INDEX ON 05/12/2023 WAS 301.03 DOWN .51 CENTS FROM PREVIOUS DAY.

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 |

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| | | |
|--------------------|--------|--------|
| PRIMAL SHORT PLATE | 263.83 | 263.83 |
| PRIMAL FLANK | 211.08 | 204.82 |

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 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 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 |
| 05/08 | 47 | 18 | 3 | 10 | 78 | 308.56 | 285.12 |
| 05/05 | 59 | 19 | 4 | 8 | 89 | FRIDAY 309.19 | 288.16 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 | 62.16 loads | 2,486,550 pounds |
| Select Cuts | 14.21 loads | 568,358 pounds |
| Trimming | 4.28 loads | 171,252 pounds |
| Ground Beef | 10.53 loads | 421,007 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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Boxed beef prices have been falling and the lower beef prices are pressuring cash cattle prices and keeping Live Cattle prices discounted to cash cattle prices. There are close to 3 weeks before June Live Cattle go into delivery so there is more than enough time for cash and futures to converge.

There is a recent negative starting to show up. The difference between Choice and Select boxed beef is narrowing. If it continues to narrow as prices drop, it shows consumers are reluctant to support beef prices. Also, a lighter slaughter indicates that packers have fewer contracted beef orders.

As of Monday, the difference of June Live Cattle closing at \$164.32 and the 5 day negotiated steer price at \$174.83 is \$10.51.

Live Cattle futures volume was moderately active Monday. There are still a few spec traders moving out of June to August and months in front and a large part of the trade Monday were spec traders reversing cattle/hog spreads after the spreads moved to new contract highs Friday. It was obvious because the 5 day moving averages stopped reversals. Since March 13th the August Live Cattle/August Lean Hog spread moved from \$52.97 to \$76.60, a \$23.62 move.

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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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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.

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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 05/15/23**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1424 | \$174.83 | 38,401 |
| LIVE HEIFER: | 1301 | \$173.88 | 13,388 |
| DRESSED STEER | 917 | \$279.36 | 12,574 |
| DRESSED HEIFER: | 838 | \$278.23 | 3,225 |

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USDA POSTED SUMMARY CATTLE PRICES ON 05/15/2023 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.

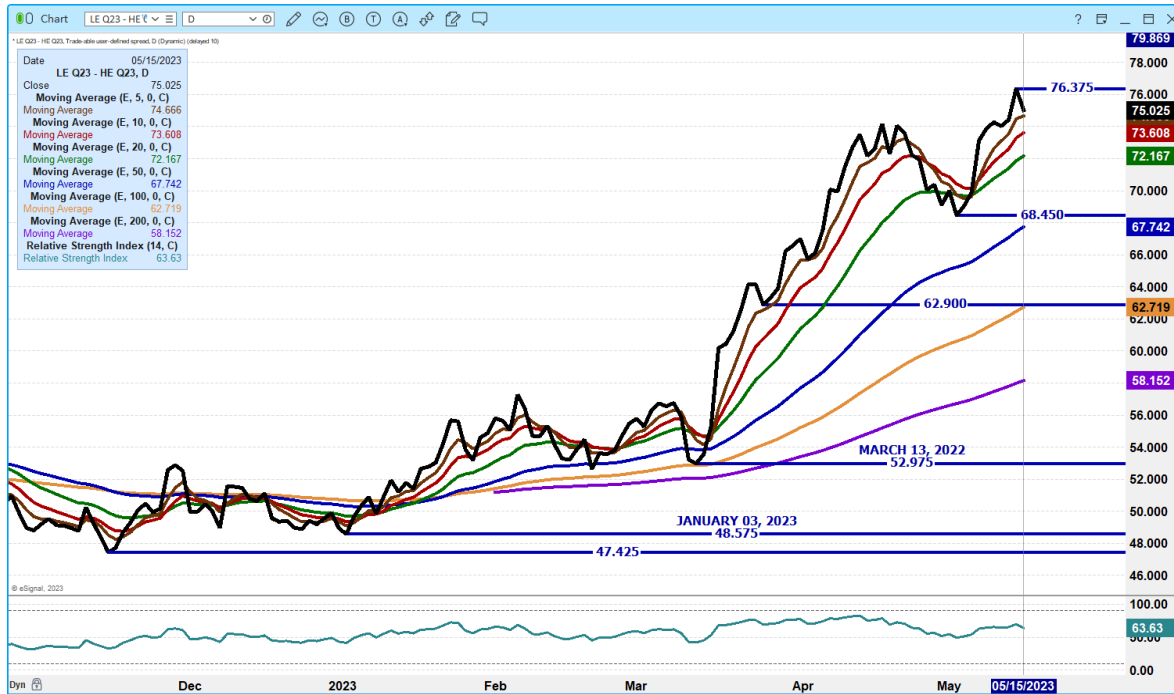
TX/OK/NM CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CORRECTION AFTER MAKING NEW CONTRACT HIGHS FRIDAY. CURRENTLY WEAKNES IN BEEF PRICES AND BETTER PORK MARKET COULD SEE SPREAD TURN DOWN



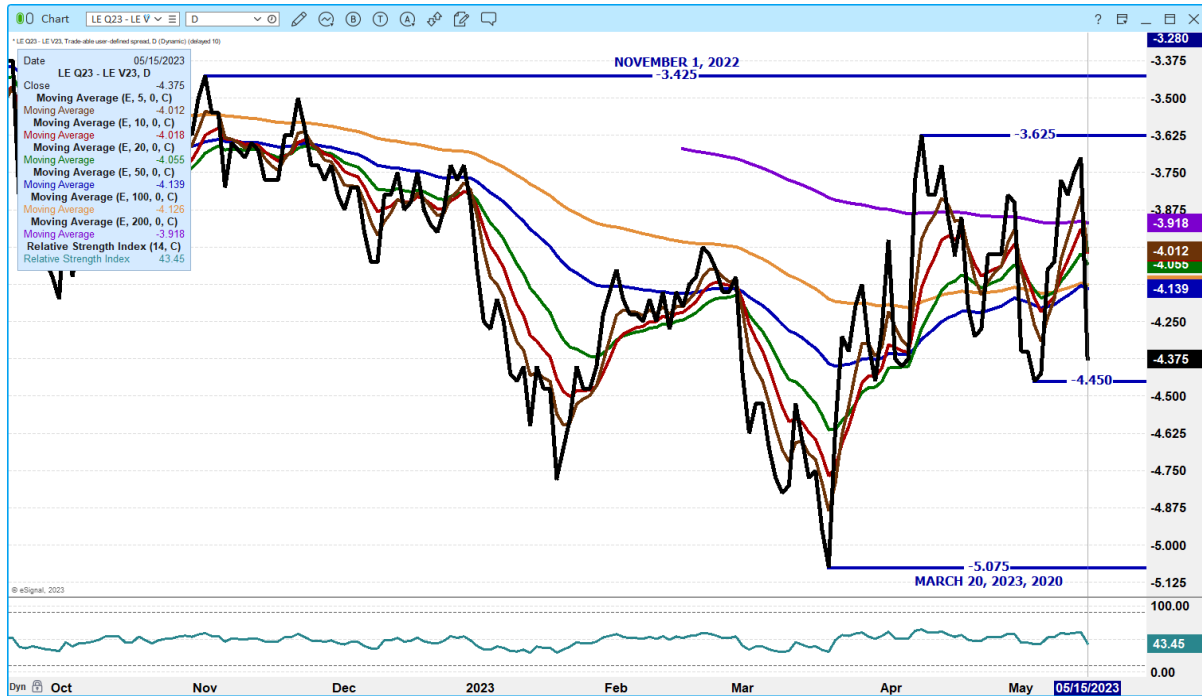
JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD -



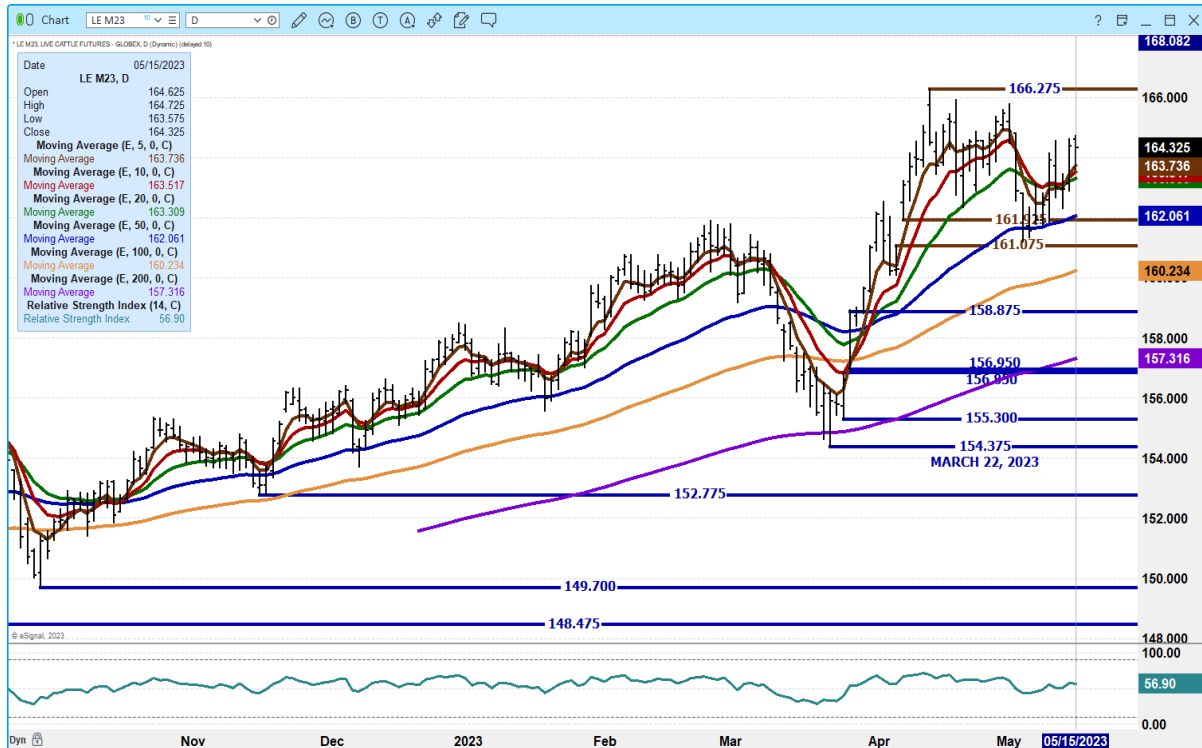
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AUG LIVE CATTLE/OCT LIVE CATTLE SPREAD – BEAR SPREAD. IF WIDENS MORE IT IS BEARISH



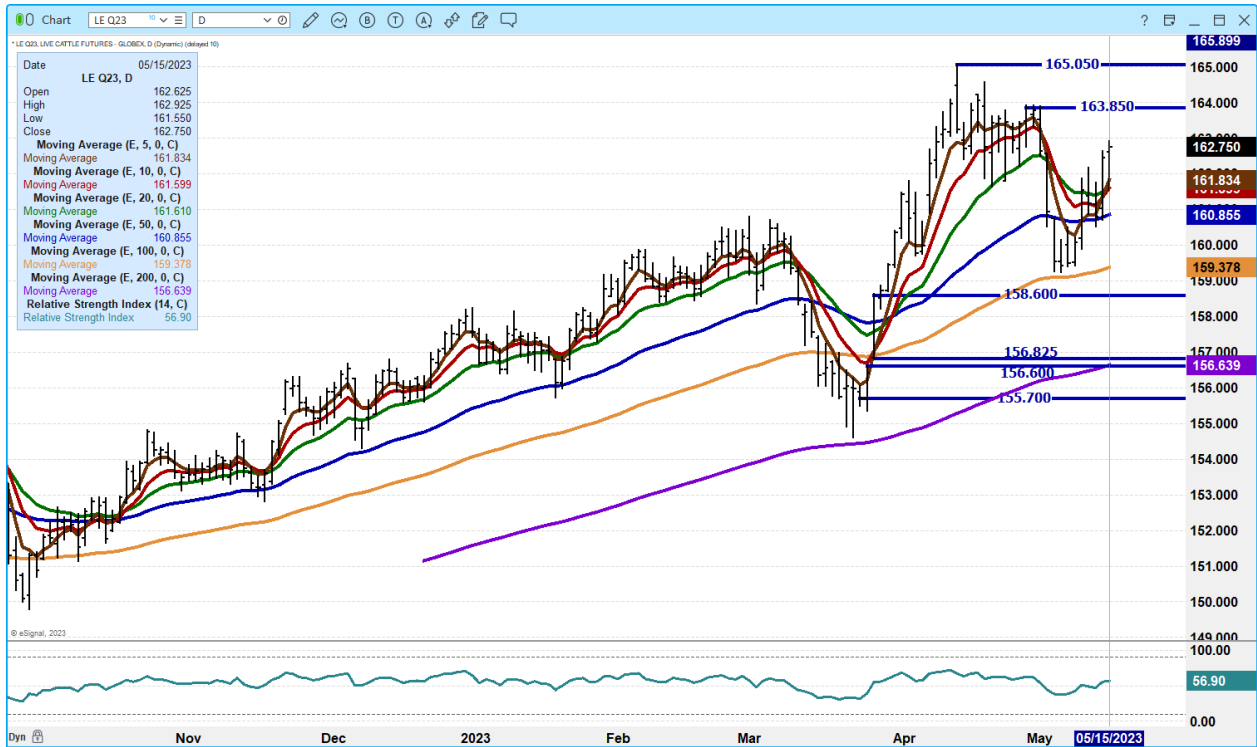
JUNE 2023 LIVE CATTLE – SUPPORT 153.25 TO 161.05 RESISTANCE AT CONTRACT HIGHS



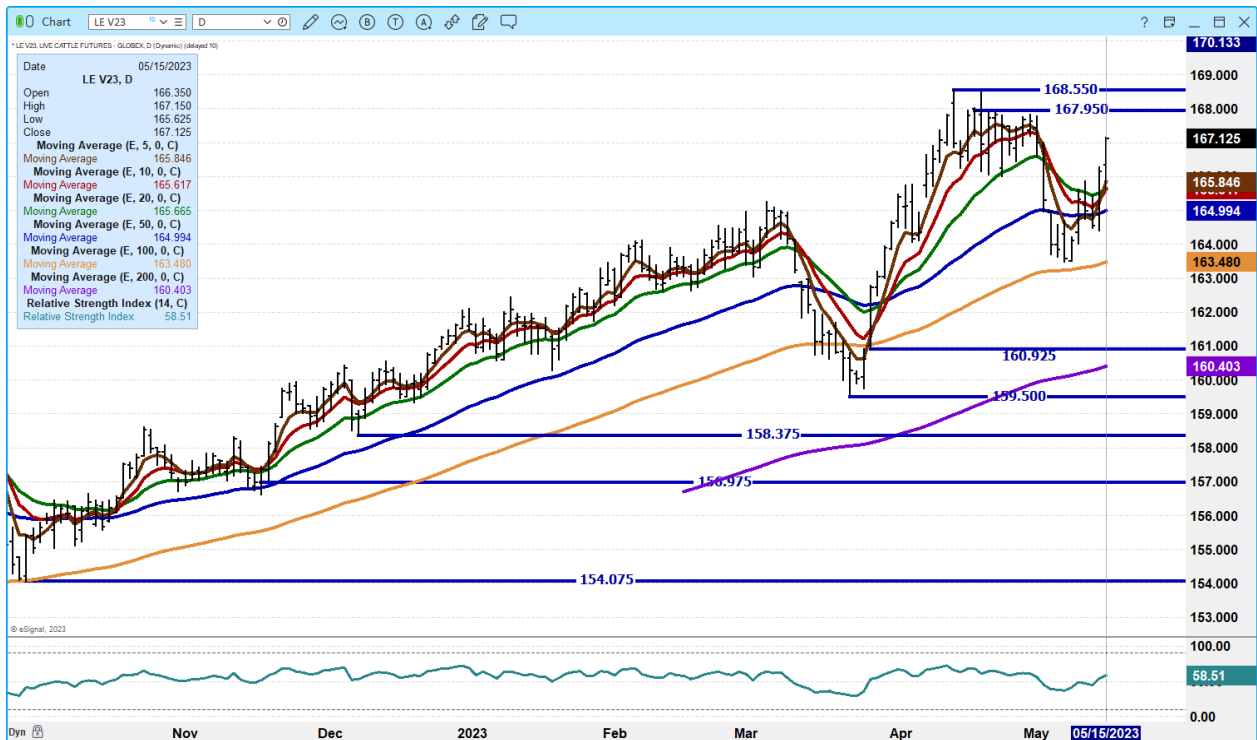
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AUGUST 2023 LIVE CATTLE - VOLUME AT 33409 NEEDS TO HOLD 160.75



OCTOBER 2023 LIVE CATTLE -



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FEEDER CATTLE

CME FEEDER INDEX ON 05/12/2023 WAS 202.11 UP 1.54 FROM PREVIOUS DAY

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/15/2023 AT \$206.50

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HIGHER GRAIN PRICES DIDN'T HURT FEEDER CATTLE PRICES MONDAY. DEMAND IS TIGHT FOR CASH FEEDERS BUT MONDAY'S TRADING WAS MOSTLY TRADERS TIGHTENING UP BEAR SPREADS. AUGUST WAS THE HIGHEST PRICE AND ALTHOUGH ALL FEEDER FUTURES WERE HIGHER, THEY MOVED UP LESS THE FARTHER FUTURES WERE IN THE FUTURES.

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

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

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

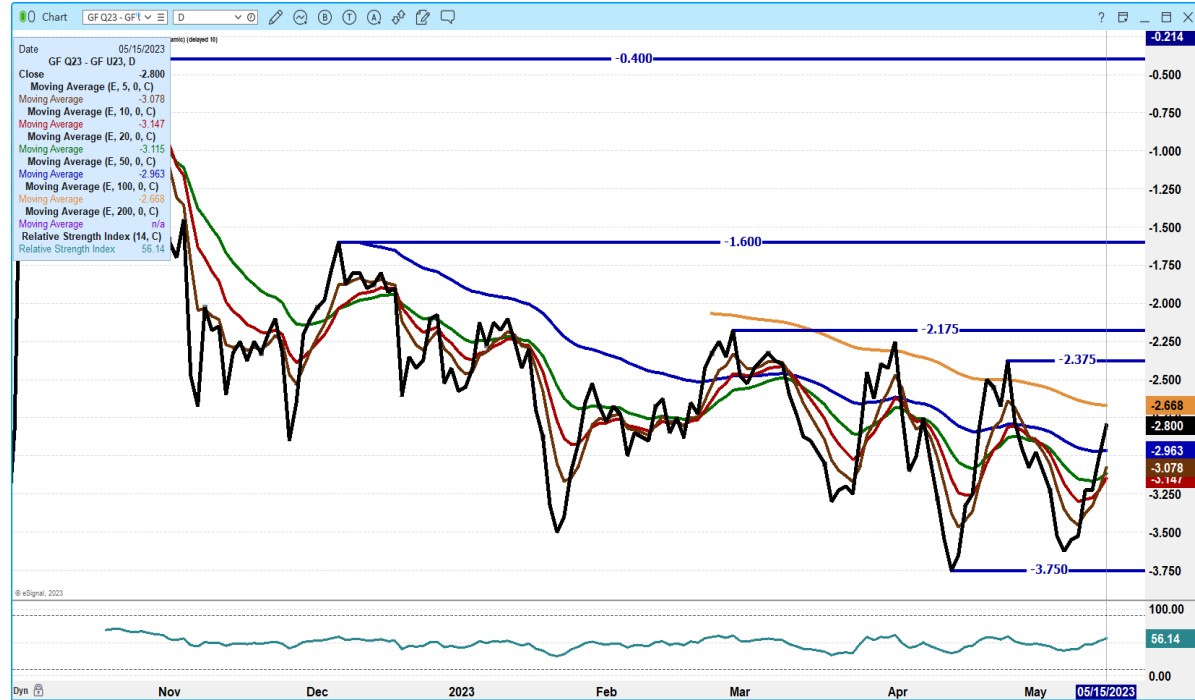
| | 05/12/2023 | 05/19/2023 |
|------------------------------|------------|------------|
| MAY 2923 FEEDER CATTLE | \$205.47 | ? |
| AUGUST 2023 FEEDER CATTLE | \$228.97 | |
| SEPTEMBER 2023 FEEDER CATTLE | \$231.97 | |
| NOVEMBER 2023 FEEDER CATTLE | \$234.15 | |
| JANUARY 2024 FEEDER CATTLE | \$234.85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

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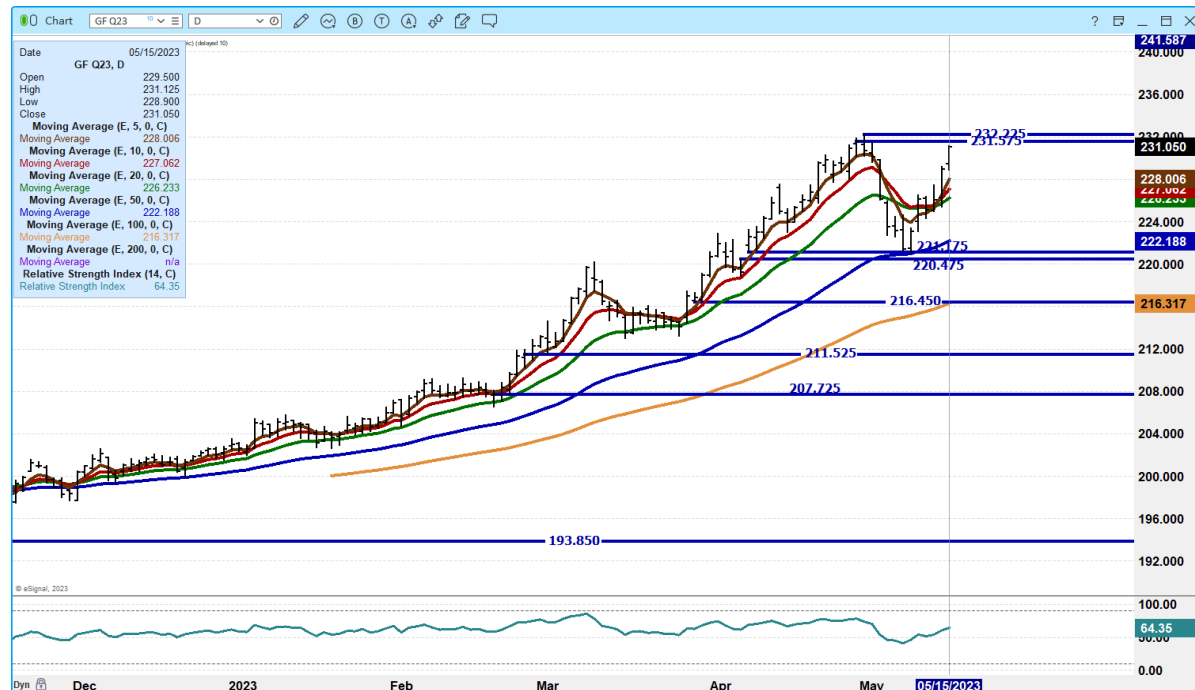
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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD BUT IT IS BEAR SPREAD. AUGUST INCREASING AS BACKGROUNDERS TRYING TO BOOK IN CATTLE TO GO ON PASTURES



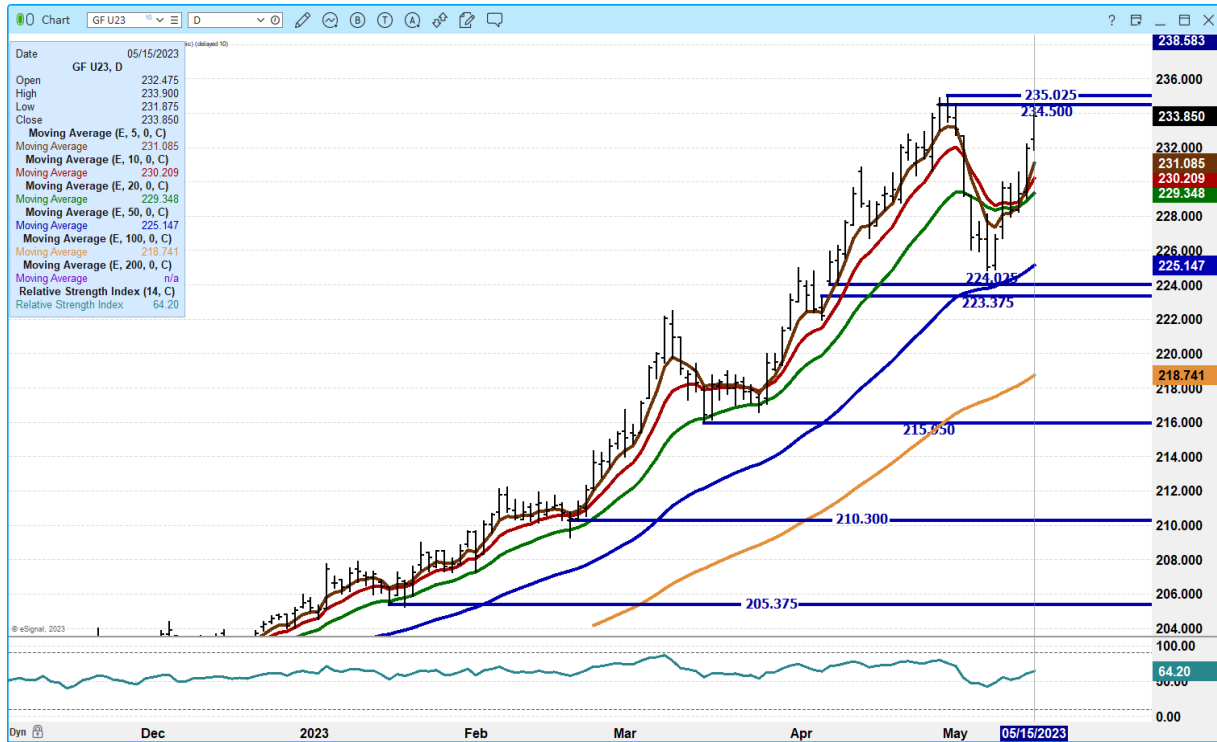
AUGUST 2023 FEEDER CATTLE



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SEPTEMBER 2023 FEEDER CATTLE – PREMIUM TO CASH



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|---------------------|----------------|
| MAY 15, 2023 | 463,000 |
| WEEK AGO | 454,000 |
| YEAR AGO | 436,000 |

****Revised Friday Hog Slaughter.. 456,000 ** Previous Estimate 463,000**
****New Saturday Week To Date.. 2,368,000 ** Previous Estimate 2,375,000**

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CME LEAN HOG INDEX ON 05/11/2023 WAS \$75.91 UP 51 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/12/2023 AT \$82. 38 UP 22 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.47 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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SUPREME COURT BACKS CALIFORNIA PROP 12

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

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The CME Lean Hog Index at \$75.91 is \$10.34 under June Lean Hogs settling Monday at \$86.15 and widening out Monday.

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.

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 and cattle slaughter is down.

Monday, it was obvious spec traders were selling cattle and buying hogs. Cattle/Hog spreads made contract highs Friday and Monday as spreads reversed, they fell to a support at the 5 day moving average. The August Cattle/August Lean Hog spread in 2 months saw cattle gain \$23.62, a hard profit not to take.

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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 : 263.46

LOADS TRIM/PROCESS PORK : 43.22

| | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|-------|
| 2:00 PM | | | | | | | | |
| 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 |
| 11:00 AM | | | | | | | | |
| 05/15/2023 | 151.81 | 83.53 | 82.02 | 120.62 | 65.20 | 116.33 | 80.35 | 87.37 |
| CHANGE: | | 0.12 | -1.36 | 0.28 | 0.93 | 4.45 | -5.79 | 7.28 |
| FIVE DAY AVERAGE -- | | 82.80 | 82.47 | 120.44 | 64.83 | 112.96 | 82.74 | 81.19 |
| 2:00 PM | | | | | | | | |
| 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 |

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 15, 2023

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

National Negotiated Carcass Price

Head Count: 3,400

Lowest price: NA

Highest price: NA

Weighted Average NA

Change from Previous Day NA

Other Market Formula (Carcass)

Head Count: 28,826

Lowest Base Price: 69.12

Highest Base Price: 98.70

Weighted Average Price: 79.72

Swine/Pork Market Formula (Carcass)

Head Count 171,069

Lowest base price: 66.24

Highest Base Price: 84.66

Weighted Average Price 75.45

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 159,273

Lowest base price: 70.40

Highest base price: 111.88

Weighted Average Price: 86.78

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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 12, 2023 AND SATURDAY, MAY 13, 2023

****PRODUCER SOLD:**

HEAD COUNT 251,614

AVERAGE LIVE WEIGHT 283.50

AVERAGE CARCASS WEIGHT 212.40

PACKER SOLD:

HEAD COUNT 35,563

AVERAGE LIVE WEIGHT 293.77

AVERAGE CARCASS WEIGHT 220.06

PACKER OWNED:

HEAD COUNT 182,160

AVERAGE LIVE WEIGHT 294.70

AVERAGE CARCASS WEIGHT 222.52

=====

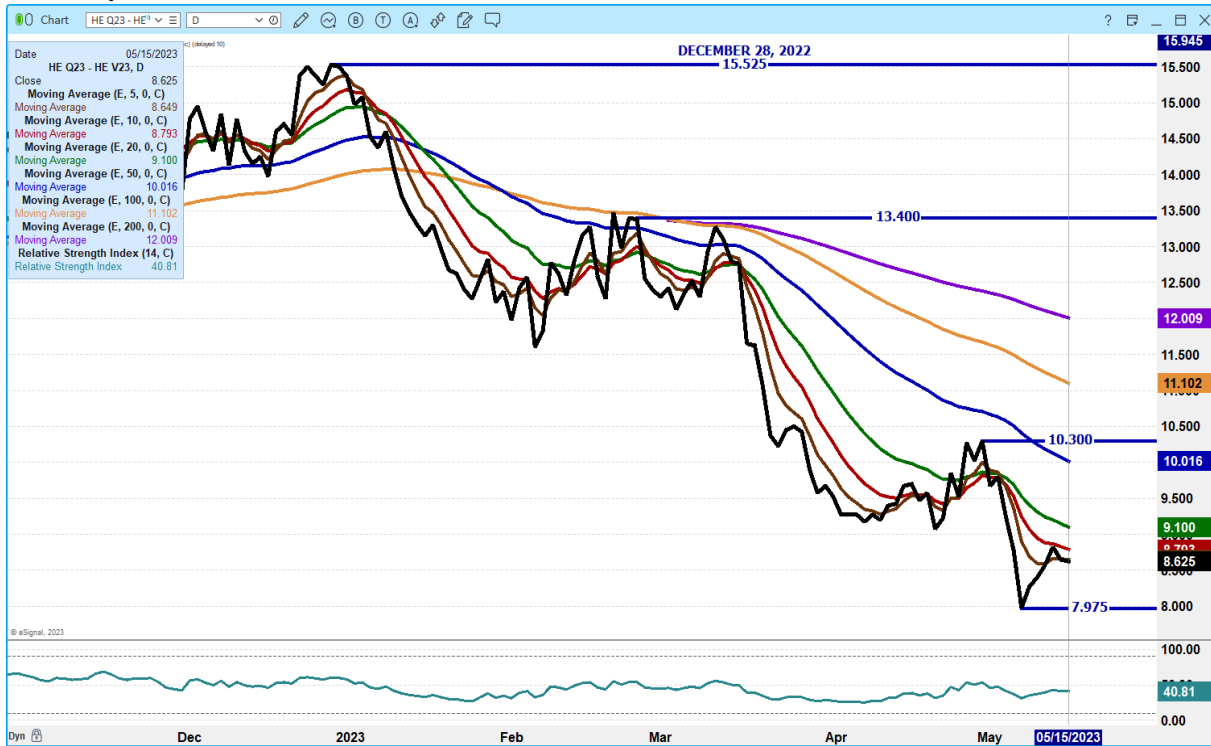
JULY/AUGUST LEAN HOG SPREAD – BEAR SPREAD BUT, OFTEN JULY WILL BE PREMIUM TO AUGUST



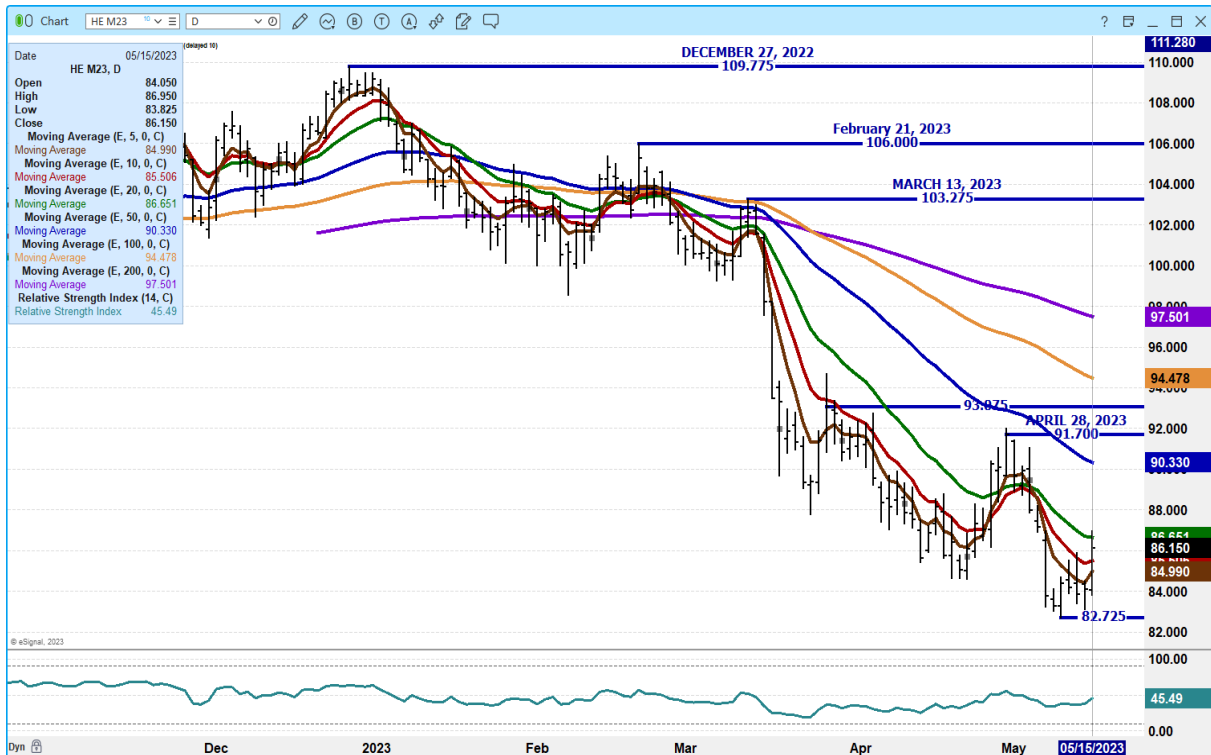
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – LIKELY TO CONTINUE TO NARROW



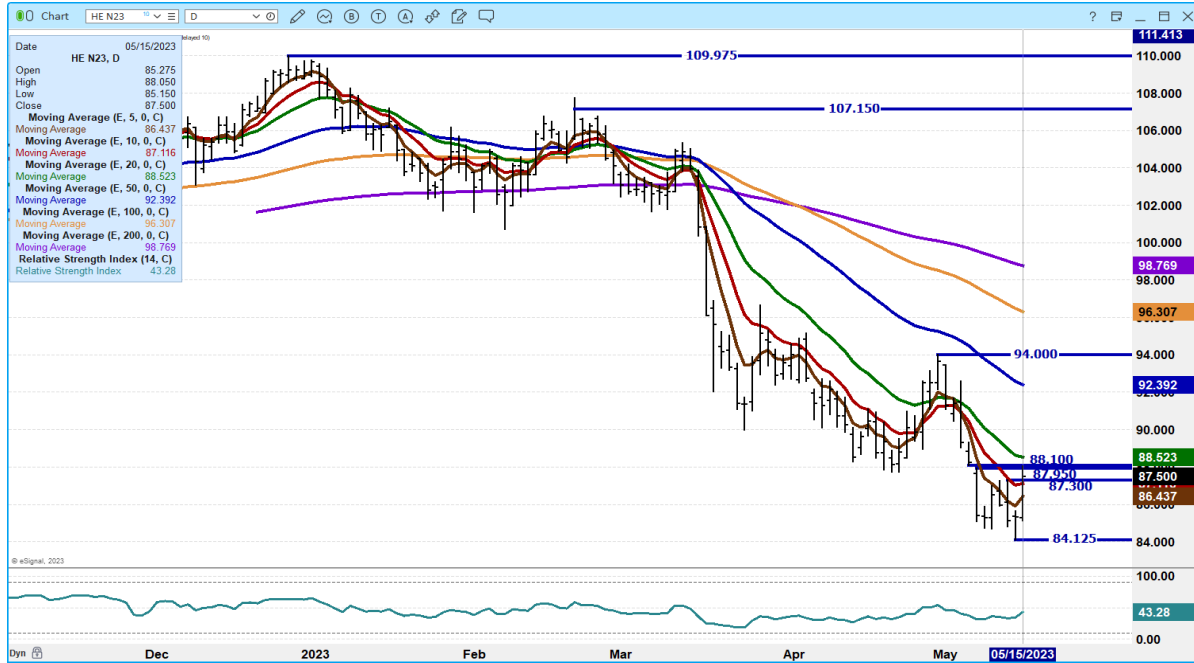
JUNE 2023 LEAN HOGS -



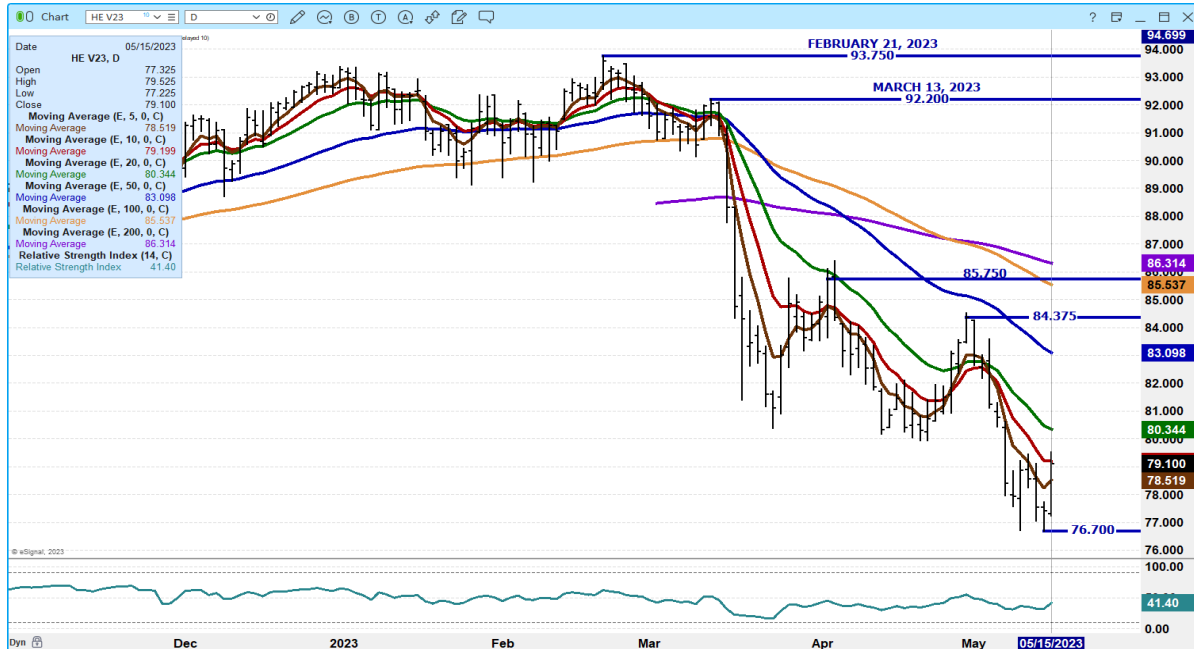
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JULY 2023 LEAN HOGS – VOLUME AT 13482 DIDN'T FILL GAP BY 5 CENTS RESISTANCE AT 88.52



OCT 2023 LEAN HOGS – VOLUME 3640 RESISTANCE AT 79.55 TO 80.35 SUPPORT CONTRACT LOW



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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