



## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING MAY 18, 2023 LIVESTOCK REPORT

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#### BEEF AND PORK EXPORTS ON LAST PAGE

#### CATTLE

##### DAILY CATTLE SLAUGHTER

MAY 17, 2023	126,000
WEEK AGO	126,000
YEAR AGO	123,000
WEEK TO DATE	379,000
SAME PERIOD LAST WEEK	380,000
SAME PERIOD LAST YEAR (ACT)	373,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	298.15	282.89
CHANGE FROM PRIOR DAY:	(1.32)	(1.46)
CHOICE/SELECT SPREAD:	15.26	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	120	
5 DAY SIMPLE AVERAGE:	303.73	284.57
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CME BOXED BEEF INDEX ON 05/16/2023 WAS 299.22 DOWN 1.32 FROM PREVIOUS DAY.

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2:00 PM MAY 17, 2023

PRIMAL RIB	432.04	381.70
PRIMAL CHUCK	234.17	234.90
PRIMAL ROUND	223.58	225.35
PRIMAL LOIN	433.72	388.46
PRIMAL BRISKET	231.15	226.68
PRIMAL SHORT PLATE	266.43	266.43
PRIMAL FLANK	210.81	202.33

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
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
05/11	79	26	3	20	128	305.72	284.58
05/10	81	36	7	14	138	306.87	284.54

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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	82.45 loads	3,298,130 pounds
Select Cuts	18.89 loads	755,573 pounds
Trimmings	8.20 loads	328,050 pounds
Ground Beef	10.42 loads	416,753 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	
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	96.3	91.8-99.6
MARKETED DURING	April	90.3	89.0-91.0

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Choice Boxed Beef on Wednesday morning gained 64 cents but afternoon sales pushed beef lower by 1.32. Beef has been in a fast track down for two weeks.

June Live Cattle were up .95 cents Wednesday with August up 65 cents. With the wide difference in cash and futures even with a little under 3 weeks to go before delivery, convergence is going to take place.

It seems like traders are still anticipating more fed cattle ahead in the summer with discounts already in the market so the COF report Friday better show it. But with futures bull spread on June and August, they are still looking for bullish prices

As of Wednesday, the difference of June Live Cattle closing at \$164.82 and the 5 day negotiated steer price at \$174.83 is \$10.01, narrowing 93 cents, but it is still too wide.

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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 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**

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

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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 05/17/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1424	\$174.83	38,251
LIVE HEIFER:	1302	\$173.84	12,759
DRESSED STEER	917	\$279.38	13,034
DRESSED HEIFER:	840	\$278.28	3,335

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/17/2023 STEER AND HEIFERS**

IA/MN – CASH – 176.00 ON LIGHT SALES COMBINED SALES OF STEERS AND HEIFERS 207 HEAD  
DRESSED – 275.00 - 280.00 ON COMBINED SALES OF 856 HEAD

NE – CASH FOB – 173.50 - 173.50 ON 500 HEAD AVERAGE PRICE 173.50  
DRESSED – 280.00 ON 2150 HEAD

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

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**TX/OK/NM CASH – 170.00 ON 224 HEIFERS  
DRESSED – NO REPORTABLE TRADE.**

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

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – NEW HIGH WITH CATTLE DISCOUNT TO CASH AND LEAN HOGS PREMIUM TO CASH, THE SPREAD IS CORRECTING THE DIFFERENCE.**



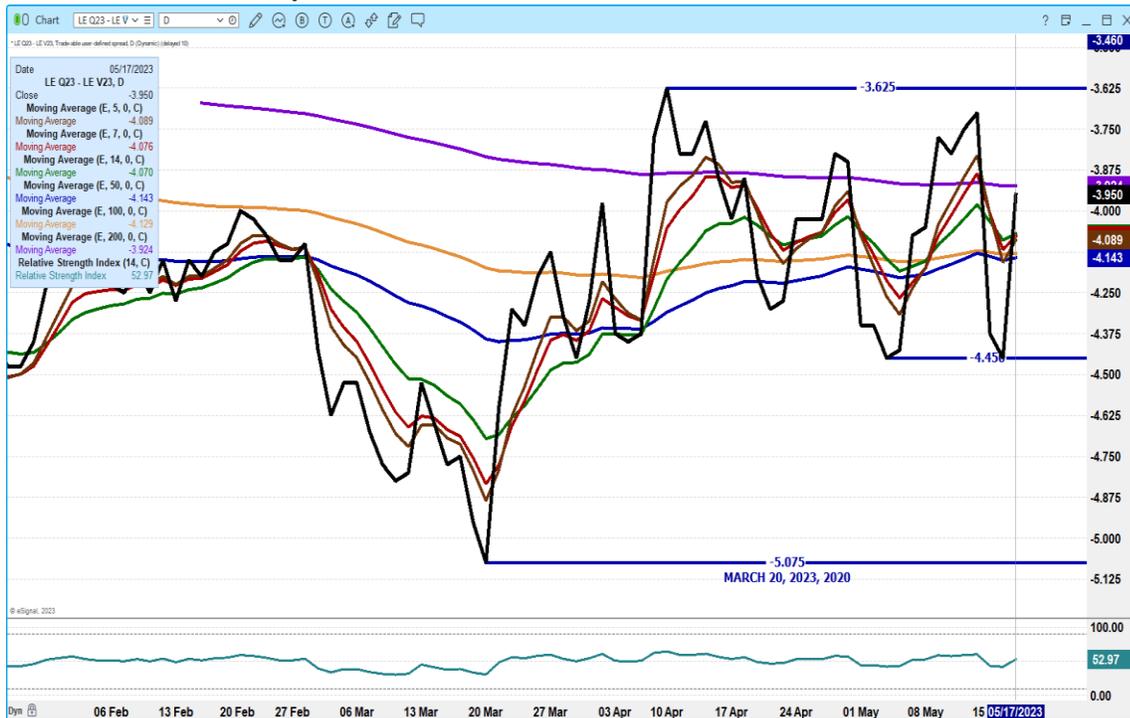
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## JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREADING



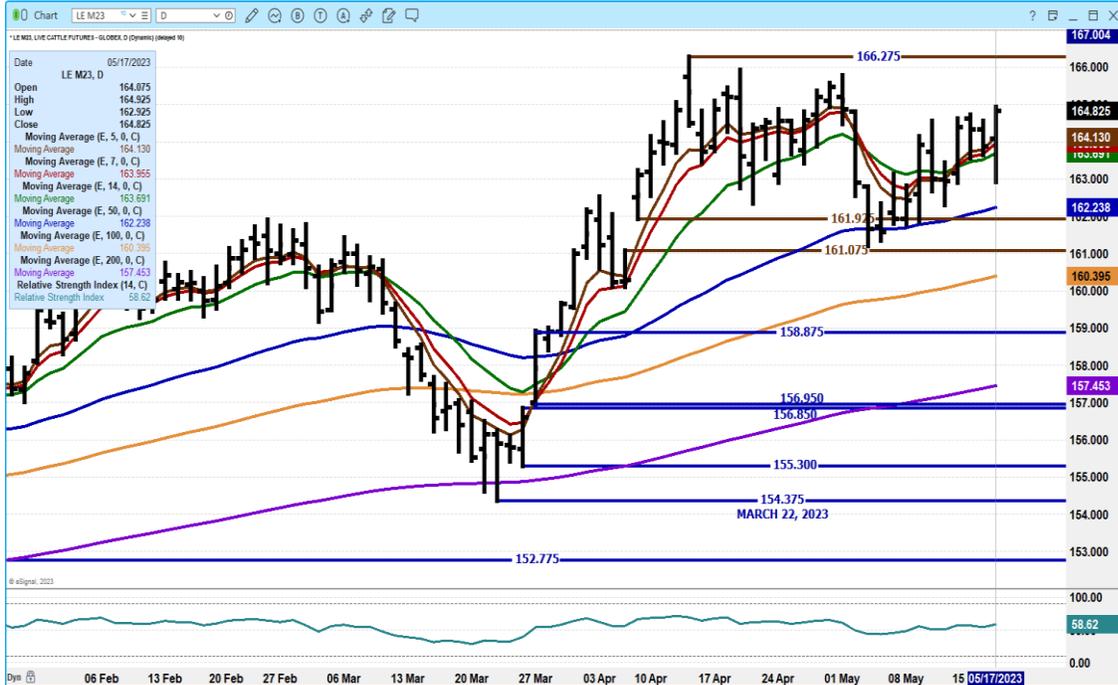
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – CORRECTING A BEAR SPREAD



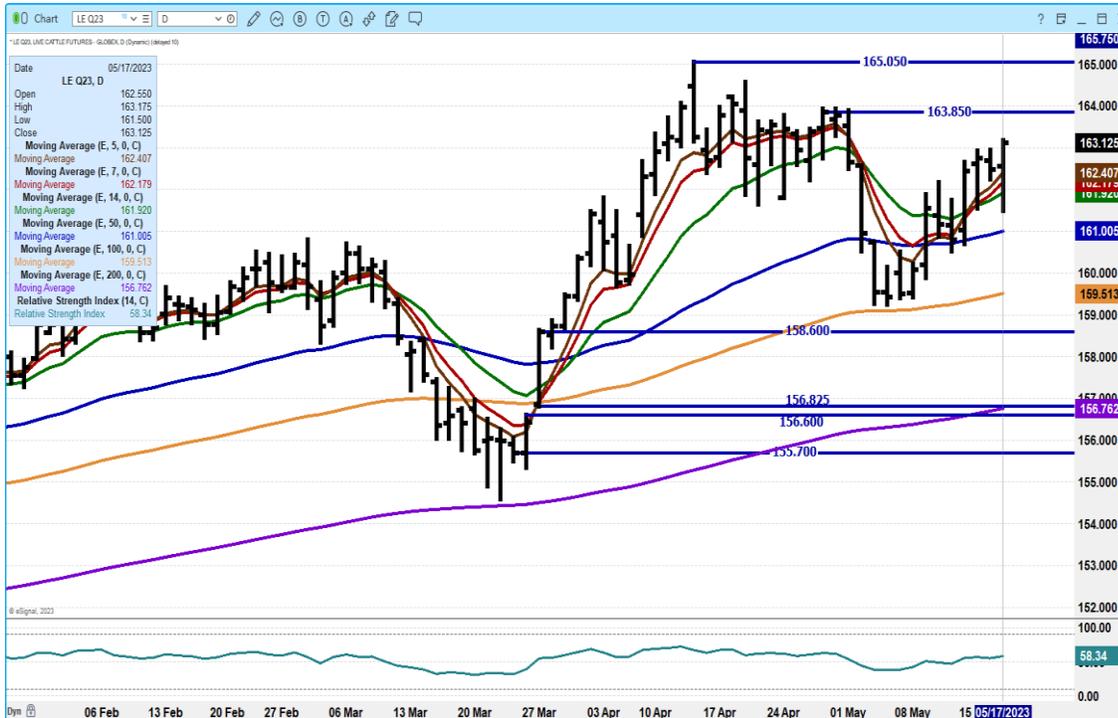
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**JUNE 2023 LIVE CATTLE – VOLUME AT 19,284 OPEN INTEREST AT 57539 HIGHEST CLOSE WAS 165.47 ON APRIL 28<sup>TH</sup> WHICH IS RESISTANCE SUPPORT AT 159.15**



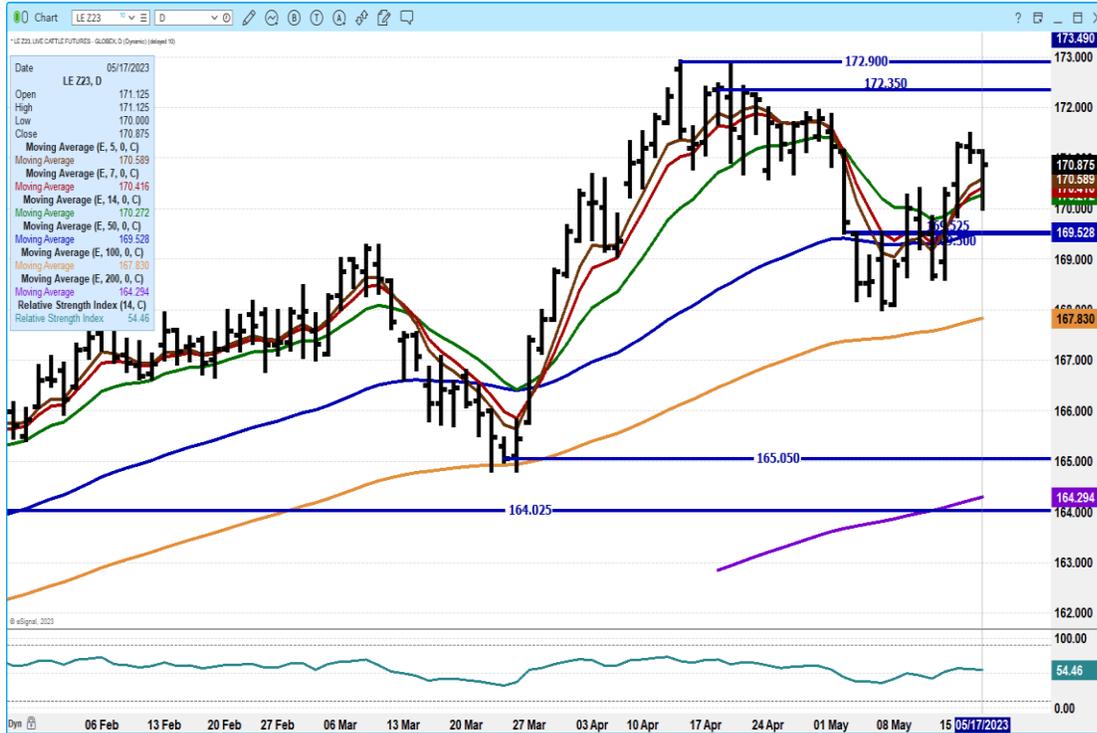
**AUGUST 2023 LIVE CATTLE - VOLUME AT 24705 HIGHEST CLOSE 164.05 ON APRIL 18<sup>TH</sup> WHICH IS NOW RESISTANCE. SUPPORT AT 161.90**



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**OCT 2023 LIVE CATTLE – VOL AT 10574 RESISTANCE AT 172.35 SUPPORT AT 169.60**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/16/2023 WAS 202.18 UP 11 CENTS FROM PREVIOUS DAY**

**MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/17/2023 AT \$204.55**

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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>

**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**

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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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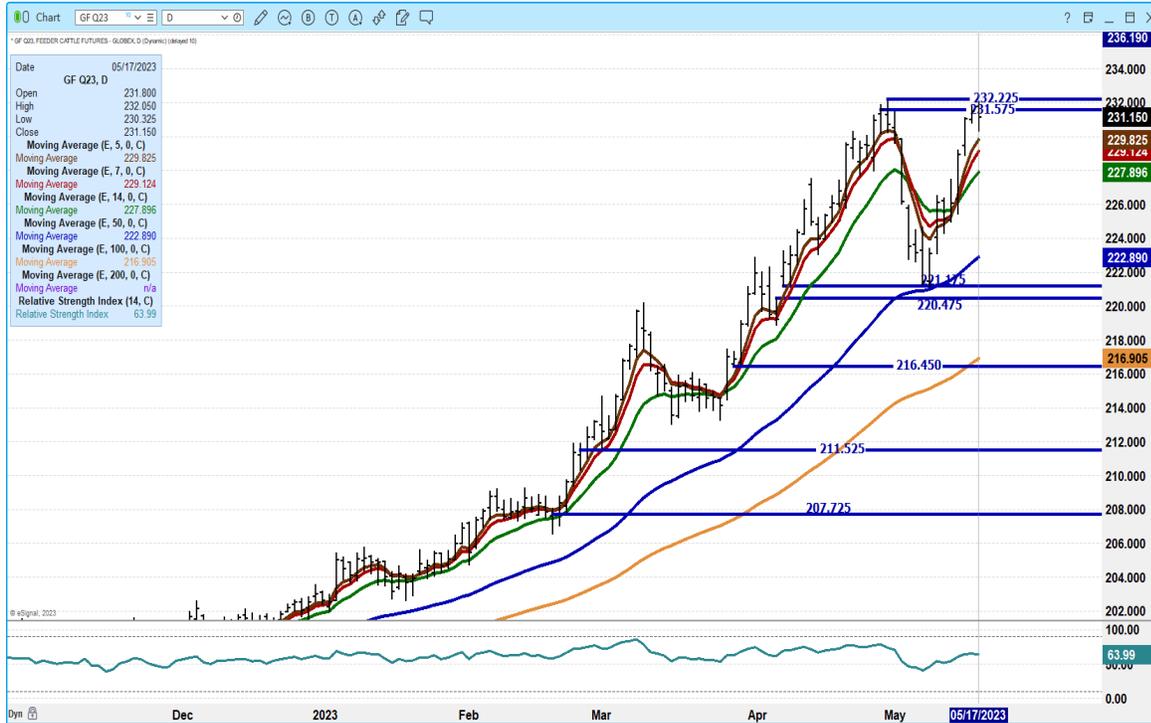
**AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD AT THIS TIME**



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### AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 231.57 SUPPORT AT 227.85



### SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 234.50 SUPPORT AT 230.90



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 17, 2023	466,000
WEEK AGO	465,000
YEAR AGO	475,000
WEEK TO DATE	1,400,000
SAME PERIOD LAST WEEK	1,384,000
SAME PERIOD LAST YEAR (ACT)	1,418,000

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CME LEAN HOG INDEX ON 05/15/2023 WAS 77.17 UP 67 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/16/2023 AT \$83.26 UP 39 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.09 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	

=====  
It may be a one day fluke but Wednesday Loins and Hams fell off with Loins backing down \$4.42 and moving below \$80.00. Hams were down 1.95. Pork needs these two products to move pork prices to add real money to pork prices.

Over the last two weeks slaughter has dropped off 1%. It does remain 1.6% above a year ago, but recently with hog weights also off, there is less pork and it has helped both hog prices and pork prices. However, it is a problem for packers because hogs are gaining at a faster rate than hogs.

With large premiums of Lean Hog futures to cash, something has to give.

Wednesday, it was the futures and the daily pork market. August through February closed Wednesday on new contract lows with July within a few pennies of a new low. Monday and Tuesday

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appear to have been a dead cat bounce and with June settling at \$84.87 and the CME Lean Hog Index at \$77.17, the difference is too wide.

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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  
 WEEK ENDING APRIL 6, 2023 NET EXPORT SALES WERE 27,100 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 : 255.89  
 LOADS TRIM/PROCESS PORK : 49.64**

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
<b>2:00 PM</b>								
<b>05/17/2023</b>	<b>305.53</b>	<b>83.07</b>	<b>79.42</b>	<b>123.09</b>	<b>64.75</b>	<b>116.72</b>	<b>84.11</b>	<b>81.75</b>
<b>CHANGE:</b>		<b>-0.68</b>	<b>-4.42</b>	<b>1.30</b>	<b>-0.74</b>	<b>2.57</b>	<b>-1.95</b>	<b>3.96</b>
<b>FIVE DAY AVERAGE --</b>		<b>83.57</b>	<b>82.60</b>	<b>121.65</b>	<b>65.12</b>	<b>114.15</b>	<b>83.49</b>	<b>82.79</b>
<b>11:00 AM</b>								
<b>05/17/2023</b>	<b>181.54</b>	<b>82.67</b>	<b>81.38</b>	<b>124.49</b>	<b>64.11</b>	<b>117.44</b>	<b>81.01</b>	<b>80.28</b>
<b>CHANGE:</b>		<b>-1.08</b>	<b>-2.46</b>	<b>2.70</b>	<b>-1.38</b>	<b>3.29</b>	<b>-5.05</b>	<b>2.49</b>
<b>FIVE DAY AVERAGE --</b>		<b>83.49</b>	<b>82.99</b>	<b>121.93</b>	<b>64.99</b>	<b>114.29</b>	<b>82.87</b>	<b>82.49</b>
<b>2:00 PM</b>								
<b>05/16/2023</b>	<b>362.47</b>	<b>83.75</b>	<b>83.84</b>	<b>121.79</b>	<b>65.49</b>	<b>114.15</b>	<b>86.06</b>	<b>77.79</b>
<b>CHANGE:</b>		<b>-0.63</b>	<b>0.57</b>	<b>0.29</b>	<b>1.17</b>	<b>-1.55</b>	<b>2.02</b>	<b>-7.83</b>
<b>FIVE DAY AVERAGE --</b>		<b>83.30</b>	<b>82.98</b>	<b>121.13</b>	<b>65.07</b>	<b>112.93</b>	<b>84.14</b>	<b>80.62</b>

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
 MAY 17, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 16,570  
 Lowest price: 72.00  
 Highest price: 90.00  
 Weighted Average 84.74  
 Change from Previous Day 1.95 higher**

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**Other Market Formula (Carcass)**

**Head Count: 20,343**

**Lowest Base Price: 68.67**

**Highest Base Price: 102.96**

**Weighted Average Price: 85.92**

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

**Head Count 141,760**

**Lowest base price: 65.82**

**Highest Base Price: 88.14**

**Weighted Average Price 85.92**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 66,588**

**Lowest base price: 71.50**

**Highest base price: 112.30**

**Weighted Average Price: 83.23**

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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 16, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 227,015**

**AVERAGE LIVE WEIGHT 281.48**

**AVERAGE CARCASS WEIGHT 210.85**

**PACKER SOLD:**

**HEAD COUNT 30,161**

**AVERAGE LIVE WEIGHT 291.23**

**AVERAGE CARCASS WEIGHT 218.46**

**PACKER OWNED:**

**HEAD COUNT 170,661**

**AVERAGE LIVE WEIGHT 291.90**

**AVERAGE CARCASS WEIGHT 220.26**

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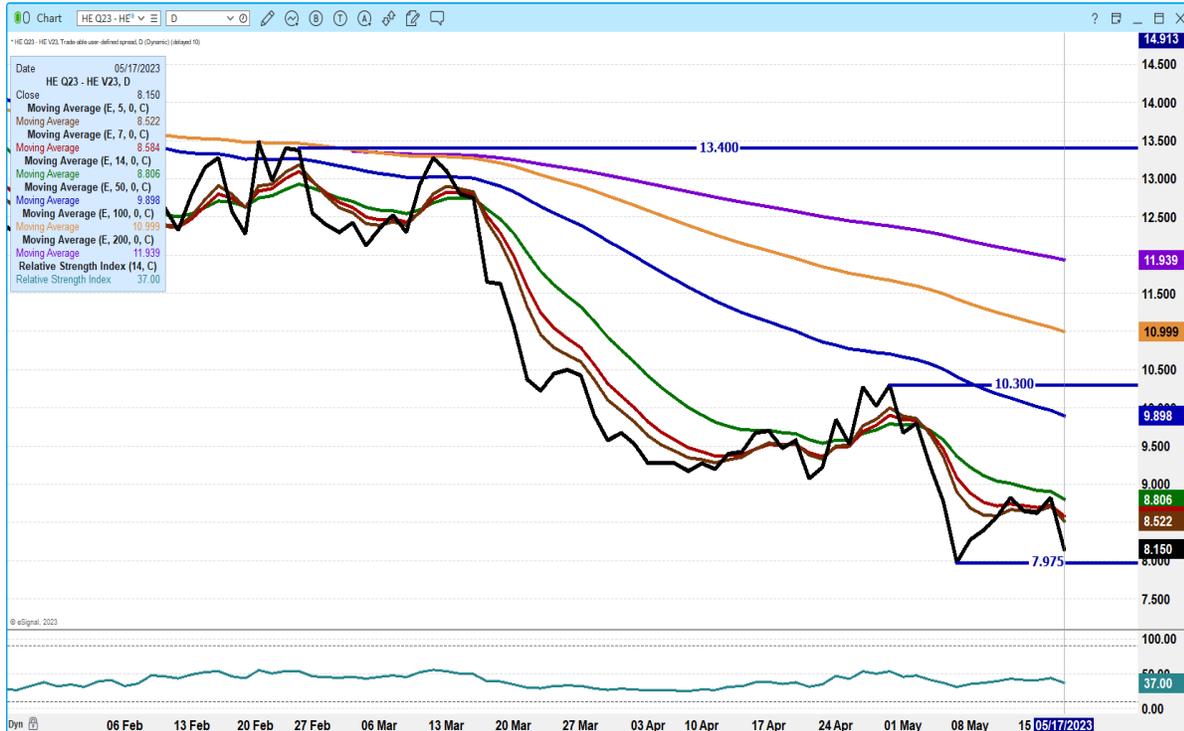
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## JULY/AUGUST LEAN HOG SPREAD – HAS MOVED TO BULL SPREAD



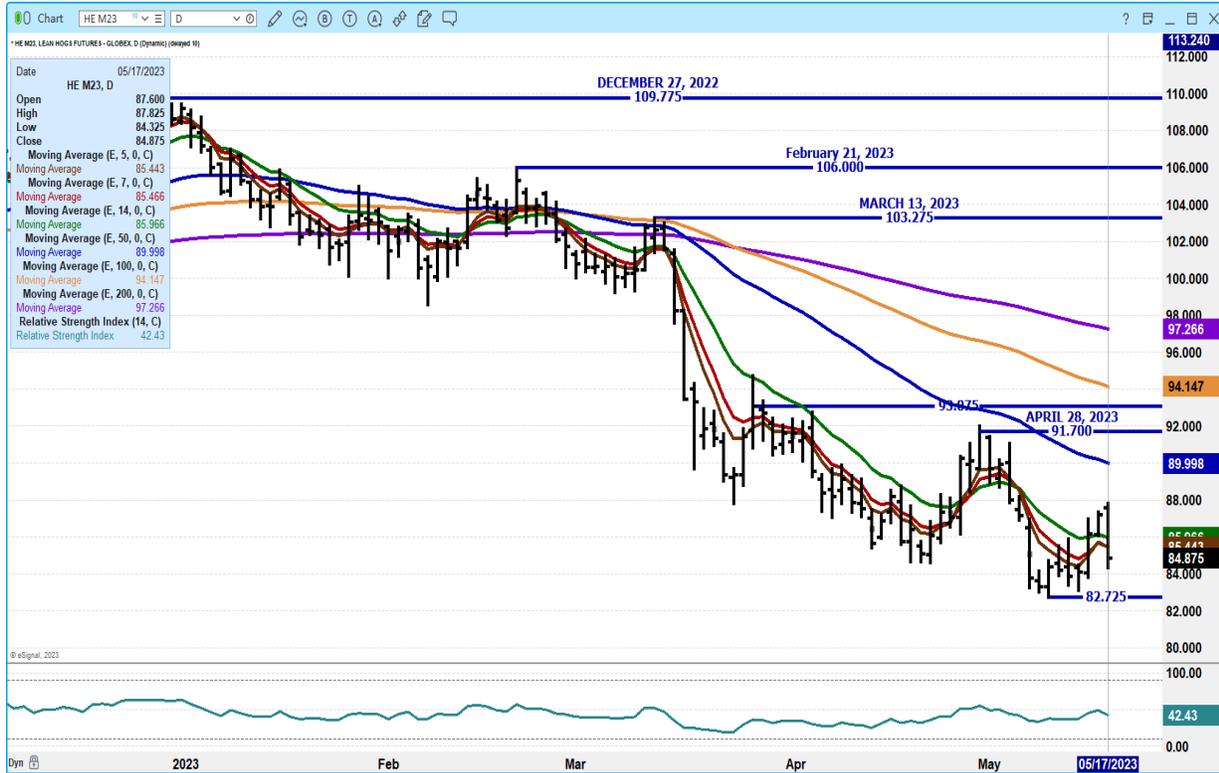
## AUGUST/OCTOBER 2023 LEAN HOG SPREAD – SPREAD NARROWING BUT REMAINS BULL SPREAD



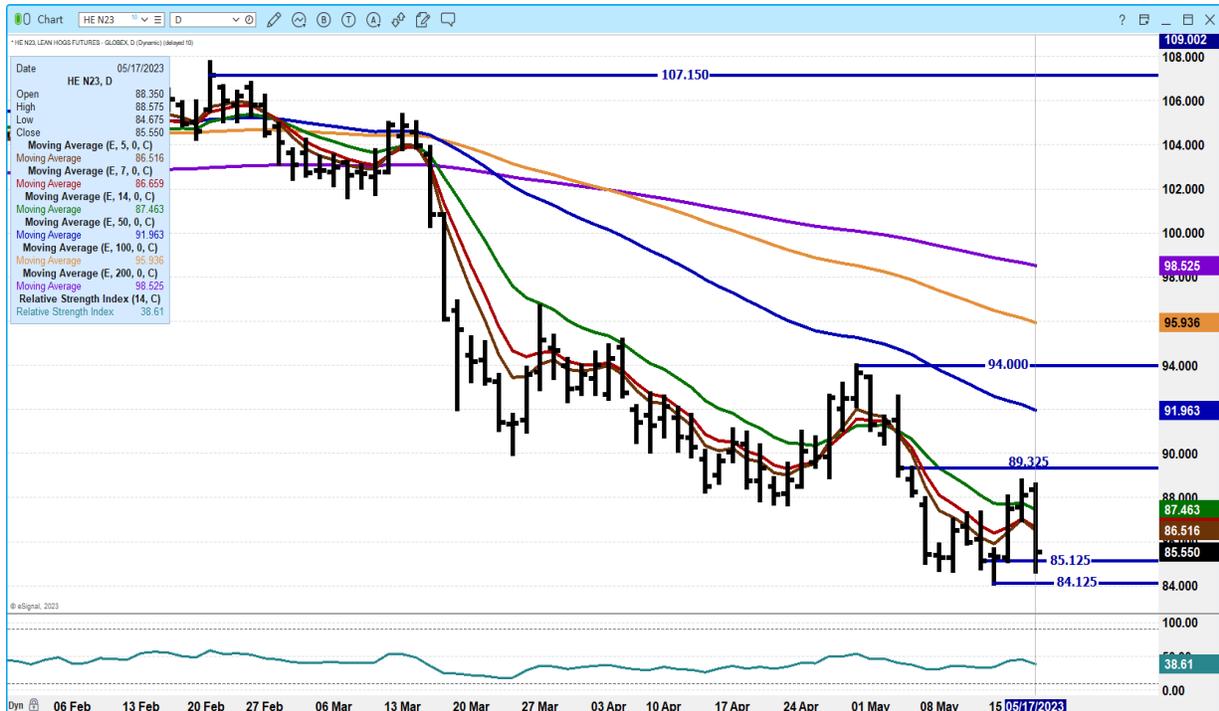
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### JUNE 2023 LEAN HOGS - RESISTANCE AT 86.00 TO 90.00 SUPPORT AT 82.72



### JULY 2023 LEAN HOGS - RESISTANCE AT 87.50 TO 89.32 SUPPORT AT 84.12



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**OCTOBER 2023 LEAN HOGS – NEW CONTRACT LOW SUPPORT AT 74.87 RESISTANCE AT 79.20**

