



# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING MAY 31, 2023 LIVESTOCK REPORT

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### CATTLE

#### DAILY CATTLE SLAUGHTER

MAY 29, 2023 MONDAY	2,000
WEEK AGO	125,000
YEAR AGO	3,000

MAY 30, 2023 TUESDAY	126,000
WEEK AGO	126,000
YEAR AGO	127,000
WEEK TO DATE	128,000
SAME PERIOD LAST WEEK	251,000
SAME PERIOD LAST YEAR (ACT)	130,000

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BOXED BEEF 2:00 PM MAY 30, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.96	287.77
CHANGE FROM PRIOR DAY:	1.03	2.85
CHOICE/SELECT SPREAD:	17.19	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	115	
5 DAY SIMPLE AVERAGE:	301.36	283.59

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CME BOXED BEEF INDEX ON 05/26/2023 WAS 297.01 UP 44 CENTS FROM PREVIOUS DAY.

#### 2:00 PM MAY 30, 2023

PRIMAL RIB	442.42	389.33
PRIMAL CHUCK	243.00	241.84

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PRIMAL ROUND	232.98	235.49
PRIMAL LOIN	439.63	390.59
PRIMAL BRISKET	230.02	217.32
PRIMAL SHORT PLATE	259.37	259.37
PRIMAL FLANK	217.38	208.30

2:00 PM MAY 26, 2023

PRIMAL RIB	437.88	388.28
PRIMAL CHUCK	244.91	241.86
PRIMAL ROUND	234.74	230.14
PRIMAL LOIN	434.58	383.29
PRIMAL BRISKET	228.70	221.55
PRIMAL SHORT PLATE	257.06	257.06
PRIMAL FLANK	212.25	207.38

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/26	62	12	7	8	89	FRIDAY 303.93	284.92 FRIDAY
05/25	68	28	0	7	104	299.94	284.54
05/24	95	21	3	13	133	298.30	283.79
05/23	72	29	14	11	126	300.74	281.28
05/22	61	15	6	13	95	303.90	283.43
05/19	60	13	10	9	92	FRIDAY 301.10	283.94 FRIDAY

**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	73.41 loads	2,936,201 pounds
Select Cuts	20.71 loads	828,400 pounds
Trimming	7.64 loads	305,435 pounds
Ground Beef	13.40 loads	536,013 pounds

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**USDA LIVESTOCK REPORTS JUNE 2023 REPORTS**

CATTLE ON FEED REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME

COLD STORAGE REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME

HOGS AND PIGS REPORT - THURSDAY JUNE 29, 2023 - 2:00PM CENTRAL TIME

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## WEEKLY FUTURES PRICE CHANGE

	05/26/2023	06/02/2023
JUNE 2023 LIVE CATTLE	167.35	?
AUGUST 2023 LIVE CATTLE	165.17	
OCTOBER 2023 LIVE CATTLE	169.60	
DECEMBER 2023 LIVE CATTLE	173.22	
FEBRUARY 2023 LIVE CATTLE	177.25	
APRIL 2024 LIVE CATTLE	180.52	

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Beef prices started out the week up on Tuesday with good gains on Choice Rib primals and Choice and Select Loins. Volume was light with 115 total loads of beef moving.

On moderate trade volume Live Cattle futures made new contract highs Tuesday and new contract high closes. Spec traders were buying front months and selling succeeding months and remaining bear spread. A big part of the trade saw traders buying Hogs and selling Cattle on profit taking after last Friday's contract high.

June Live Cattle are trading discount to cash cattle. The 5 day average negotiated steer cash price at \$177.99 is premium to June 2023 Live Cattle settling Tuesday at \$168.87.

Feedlots will have the upper hand this week. Look for Midwest feedlots asking \$185.00 up to \$186.00 and Southwest feedlots wanting to close the gap but likely selling at \$175.00 to \$176.00. Packers need cattle but with poor profit margins, they can't give away the store and with weights dropping they are limited at what they can buy that fits orders for contracts.

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**BEEF NET EXPORTS FOR WEEK ENDING MAY 18, 2023 WERE 18,300 MT.** There were no big buyers. Japan took 5,500 MT followed by South Korea at 3,800 MT and China at 2,500 MT. For the second week Canada was absent.

Week Ending May 11, 2023 17,400 MT

Week Ending May 4, 2023 16,100MT

Week Ending April 27, 2023 20,100MT

Week Ending April 20, 2023 9,500MT

5 week average 16,280 MT compared to previous week average at 16,440 MT

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### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 23, 2023

As of May 23, 2023 dressed steer and heifer carcasses averaged 855.9 pounds down 1.8 pounds from previous week at 857.7 pounds and 4.2 pounds less than a year ago. The grading percent as of 5/23/23 was 82.2 % compared to previous week at 82.8%.

As of May 24, 2022 dressed steer and heifer carcasses averaged 860.1 pounds. The grading percent was 81.6%.

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[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 05/30/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1410</b>	<b>\$177.99</b>	<b>42,733</b>
<b>LIVE HEIFER:</b>	<b>1277</b>	<b>\$176.58</b>	<b>14,370</b>
<b>DRESSED STEER</b>	<b>912</b>	<b>\$284.33</b>	<b>11,789</b>
<b>DRESSED HEIFER:</b>	<b>818</b>	<b>\$285.29</b>	<b>3,515</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/30/2023 STEER AND HEIFERS**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.  
CASH DELIVERED - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

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

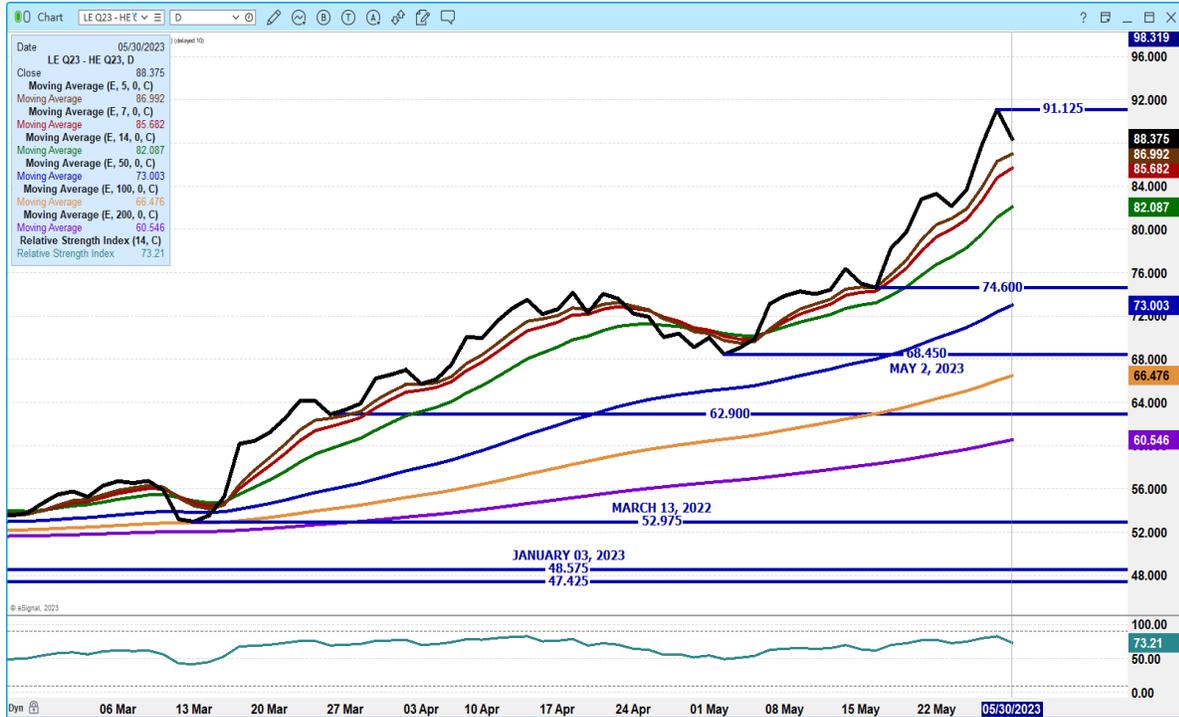
**KS – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.**

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

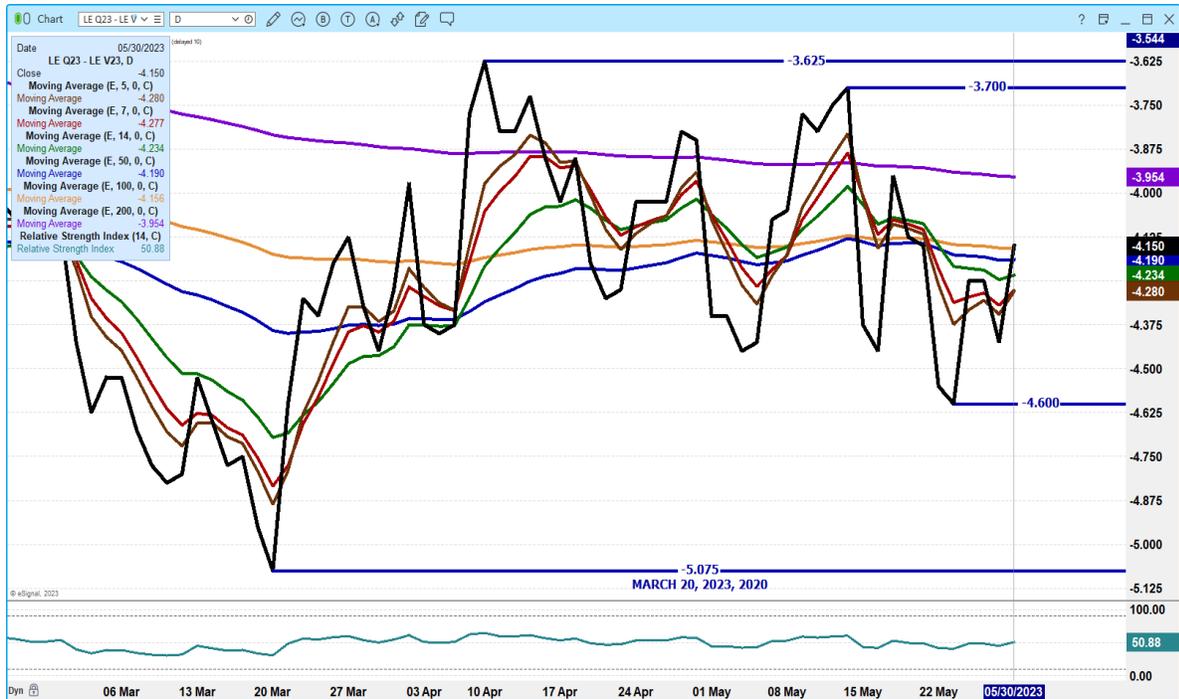
**CO - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – RETRACEMENT ON PROFIT TAKING**



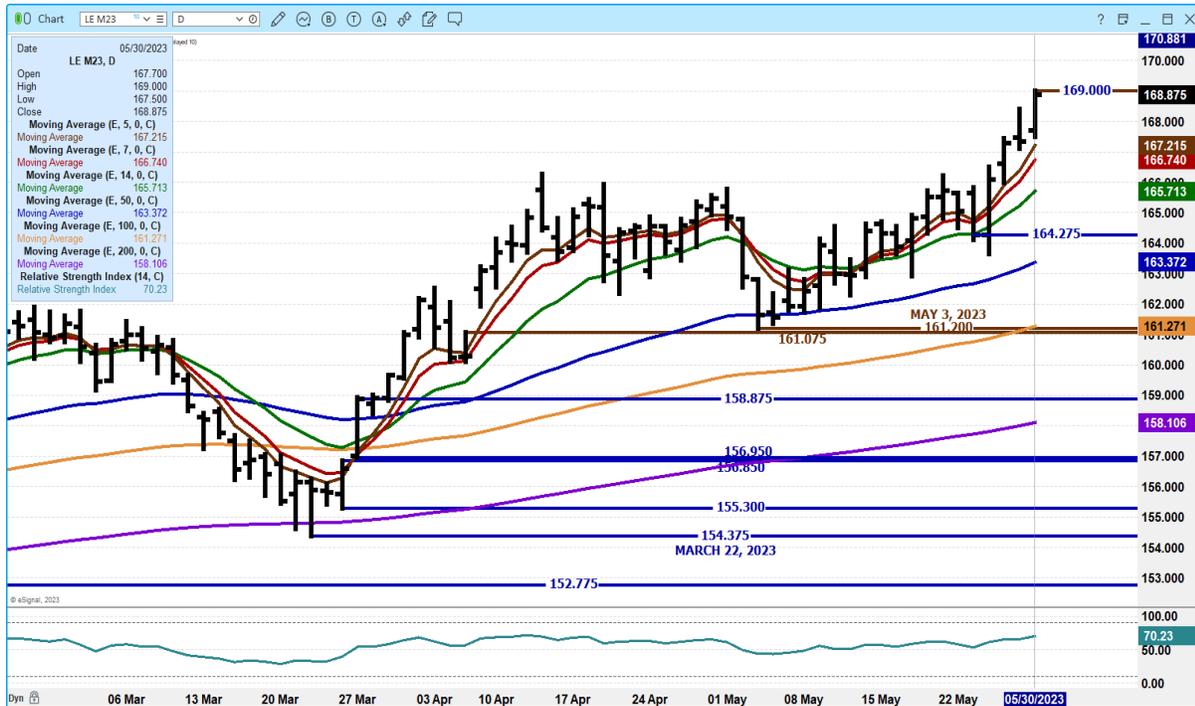
**AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD NEED TO WATCH DIRECTION AUGUST UNDER PRESSURE AS TRADERS LOOK FOR INCREASING FED CATTLE NUMBERS**



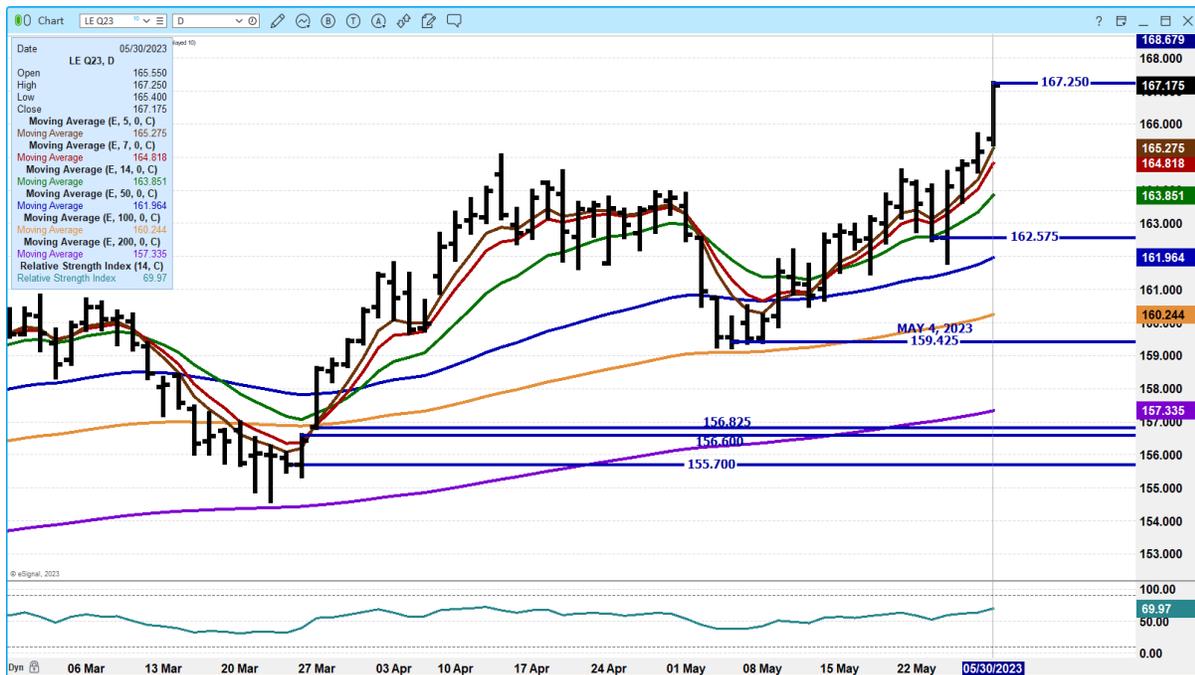
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## JUNE 2023 LIVE CATTLE – VOLUME AT 12196 OPEN INTEREST AT 34627



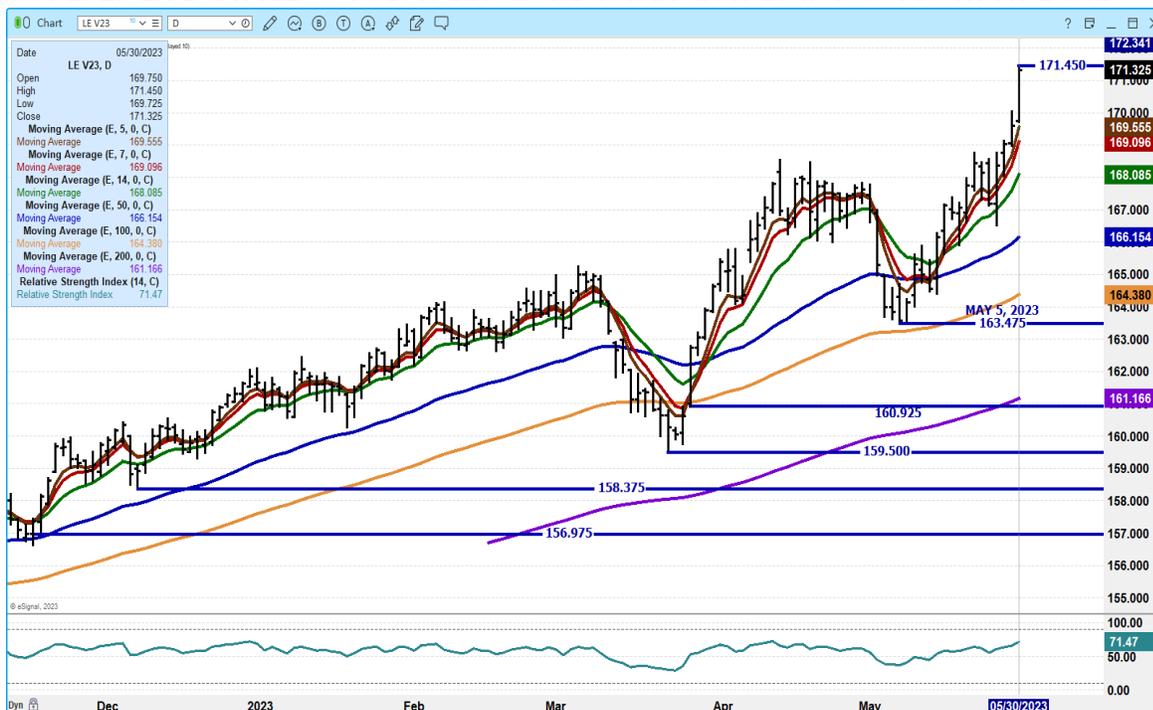
## AUGUST 2023 LIVE CATTLE - RESISTANCE AT 169.87 SUPPORT AT 164.80 VOLUME AT 26310



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**OCT 2023 LIVE CATTLE – VOL AT 12702 RESISTANCE AT 174.37 SUPPORT AT 169.10**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 05/29/2023 WAS 207.61 DOWN 1 CENT FROM PREVIOUS DAY**

**MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/26/2023 AT \$209.86**

**AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 05/30/2023 AT \$237.77**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/27/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
<b>THIS WEEK:</b>	<b>147,400</b>	<b>36,700</b>	<b>33,700</b>	<b>217,800</b>
<b>LAST WEEK:</b>	<b>145,400</b>	<b>51,100</b>	<b>9,700</b>	<b>206,200</b>
<b>YEAR AGO:</b>	<b>137,900</b>	<b>35,800</b>	<b>6,400</b>	<b>180,100</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. DEMAND WAS GOOD FOR CALVES WITH VERY GOOD DEMAND FOR YEARLING WEIGHT FEEDER CATTLE WHILE SUPPLY IS MODERATE FOR THIS TIME OF YEAR. THE FEEDER CATTLE**

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MARKET CONTINUES TO MOVE HIGHER AS THE CASH FED CATTLE MARKET GREATLY OUTPACES THE CME CATTLE COMPLEX. THE GRAZING SEASON HAS BEGUN AND THE DEMAND FOR GRASS CATTLE IS RED HOT. MORE RAIN THIS WEEKEND IN PARCHED AREAS AS WELL AS PRECIPITATION IN THE FORECAST NEXT WEEK WILL HOPEFULLY HELP ALLEVIATE THE DROUGHT CONDITIONS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

Low placements, fewer cattle on feed, the need for feeder cattle to fill contracts and dropping grain prices pushed Feeder Cattle futures higher Tuesday. October and November Feeder Cattle had highs of \$243.37 on Tuesday trying to move to old contract highs of October 9, 2014 at \$245.20.

**WEEKLY FUTURES PRICE CHANGE**

	05/26/2023	06/02/2023
MAY 2923 FEEDER CATTLE	209.97	?
AUGUST 2023 FEEDER CATTLE	233.92	
SEPTEMBER 2023 FEEDER CATTLE	237.10	
OCTOBER 2023 FEEDER CATTLE	239.02	
NOVEMBER 2023 FEEDER CATTLE	239.15	
JANUARY 2024 FEEDER CATTLE	237.75	
MARCH 2024 FEEDER CATTLE	238.52	
APRIL 2024 FEEDER CATTLE	241.30	

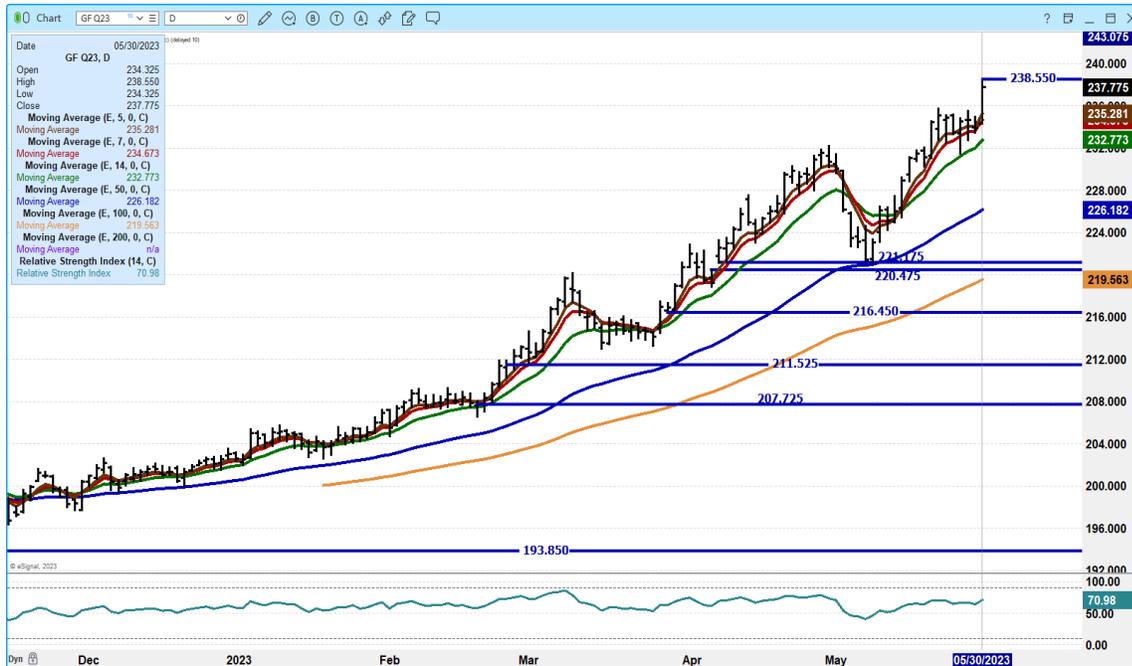
**AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD NEED TO WATCH FOR NEXT DIRECTION**



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**AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 240.87 SUPPORT AT 232.75**



**OCT 2023 FEEDER CATTLE – NEW CONTRACT HIGH RESISTANCE 245.00 SUPPORT AT 239.50 TO 237.70**



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## HOGS

**LEAN HOG PRICE LIMIT WEDNESDAY, MAY 31, 2023 WILL BE \$7.00**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MAY 29, 2023</b>	<b>3,000</b>
<b>WEEK AGO</b>	<b>473,000</b>
<b>YEAR AGO</b>	<b>1,000</b>

<b>MAY 30, 2023</b>	<b>480,000</b>
<b>WEEK AGO</b>	<b>481,000</b>
<b>YEAR AGO</b>	<b>468,000</b>
<b>WEEK TO DATE</b>	<b>483,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>954,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>469,000</b>

**\*\*Revised Friday Hog Slaughter.. 452,000\*\* Previous estimate 457,000\*\***

**\*\*New Saturday Week To Date.. 2,366,000\*\* Previous Estimate 2,371,000\*\***

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**CME LEAN HOG INDEX ON 05/25/2023 WAS 80.48 DOWN 32 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/26/2023 AT \$ 82.52 DOWN 32 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$2.04 TO THE CME PORK INDEX.**

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### **WEEKLY FUTURES PRICE CHANGE**

	<b>05/26/2023</b>	<b>06/02/2023</b>
<b>JUNE 2023 LEAN HOGS</b>	<b>76.07</b>	<b>?</b>
<b>JULY 2023 LEAN HOGS</b>	<b>74.77</b>	
<b>AUGUST 2023 LEAN HOGS</b>	<b>74.05</b>	
<b>OCTOBER 2023 LEAN HOGS</b>	<b>69.10</b>	
<b>DECEMBER 2023 LEAN HOGS</b>	<b>67.67</b>	
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>73.30</b>	
<b>APRIL 2023 LEAN HOGS</b>	<b>78.75</b>	

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The CME Lean Hog Index to the CME Pork Index is \$2.04 with hogs under the price of pork. When you add the costs of running a plant and processing company, the packer has negative profit margins.

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Lean Hogs were higher Tuesday with profit taking and the trade evening up June Lean Hogs nearer to cash hogs and where the CME Lean Hog Index is priced. Last Friday Lean Hogs settled at \$76.07 and the CME Lean Hog Index at \$80.48.

However, a big part of the trade was profit taking on Live Cattle/Lean Hog spreads. Friday the June Live Cattle/June Lean Hog spread settled at \$91.12 that had a previously high spread on March 23, 2015 at \$79.37 and settled on June 12, 2015 at \$70.12. From May 2, 2023 to May 26, 2023 the spread gained \$18.32. From January 3, 2023 the spread gained \$42.60.

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Pork exports are up in 2023 but they are up because pork exports in 2022 were low. The first quarter of 2023 all pork exports were up 14 percent but compared to the same period in 2022 pork exports were down 20 percent. With more hogs in 2023, pork exports need to surpass 2022 exports.

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PORK NET EXPORT SALES WERE 29,200 MT FOR MAY 18, 2023, Mexico took half of the purchases at 14,400 MT Followed by Japan at 4400 MT and South Korea at 4400MT. China bought nothing

WEEK ENDING MAY 11, 2023 NET EXPORT SALES WERE 31,900 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

5 week average net export sales 38,820MT compared to the previous 5 week average at 40,200 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 : 342.16

Loads TRIM/PROCESS PORK : 24.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/30/2023	366.97	83.68	86.16	127.03	68.37	117.22	77.93	78.72
CHANGE:		1.48	0.57	-0.71	0.18	3.00	0.07	6.39
FIVE DAY AVERAGE --		82.29	85.17	126.63	67.58	116.82	76.20	75.86

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/30/2023	171.59	86.91	86.28	126.90	69.25	116.63	81.25	92.99
CHANGE:		4.71	0.69	-0.84	1.06	2.41	3.39	20.66
FIVE DAY AVERAGE --		82.93	85.19	126.61	67.76	116.70	76.86	78.72

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2023	204.09	82.20	85.59	127.74	68.19	114.22	77.86	72.33
CHANGE:		1.01	-0.11	0.29	1.66	-1.26	4.35	-0.63
FIVE DAY AVERAGE --		82.51	84.91	126.19	67.71	116.98	76.74	77.14

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**  
**MAY 30, 2023**  
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

**National Negotiated Carcass Price**  
**Head Count: 4,106**  
**Lowest price: 74.00**  
**Highest price: 81.00**  
**Weighted Average 75.15**  
**Change from Previous Day - N/A**

**Other Market Formula (Carcass)**  
**Head Count: 27,839**  
**Lowest Base Price: 66.95**  
**Highest Base Price: 105.44**  
**Weighted Average Price: 79.97**

**Swine/Pork Market Formula (Carcass)**  
**Head Count 167,934**  
**Lowest base price: 64.12**  
**Highest Base Price: 89.38**  
**Weighted Average Price 76.67**

**Other Purchase Arrangement (Carcass)**  
**HEAD COUNT: 143,632**  
**Lowest base price: 70.60**  
**Highest base price: 112.33**  
**Weighted Average Price: 85.24**

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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 25, 2023**

**\*\*PRODUCER SOLD:**  
**HEAD COUNT 241,463**  
**AVERAGE LIVE WEIGHT 280.76**  
**AVERAGE CARCASS WEIGHT 210.39**

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**PACKER SOLD:**  
**HEAD COUNT 29,104**  
**AVERAGE LIVE WEIGHT 289.91**  
**AVERAGE CARCASS WEIGHT 217.56**

**PACKER OWNED:**  
**HEAD COUNT 167,730**  
**AVERAGE LIVE WEIGHT 288.53**  
**AVERAGE CARCASS WEIGHT 218.22**

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**JULY/AUGUST LEAN HOG SPREAD – BULL SPREAD NEED TO WATCH DIRECTION**



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

**2013 AUGUST PLUS 14. 27**

**2014 AUGUST PLUS 19.57**

**2015 AUGUST PLUS 13.47**

**2016 AUGUST PLUS 7.15**

**2017 AUGUST PLUS 15.27**

**2018 AUGUST PLUS 3.15**

**2019 AUGUST PLUS 12.62**

**2020 AUGUST PLUS .80**

**2021 AUGUST PLUS 23.27**

**2022 AUGUST PLUS 21.70**

**2023 AS OF MAY 30, 2023 PLUS 5.45**

**NEED TO WATCH USUALLY SPREAD MUCH WIDER IF NARROWS, IT IS BEARISH**



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**JUNE 2023 LEAN HOGS - VOLUME AT 11725 OPEN INTEREST AT 28032 RESISTANCE AT 82.00 SUPPORT AT 75.40**



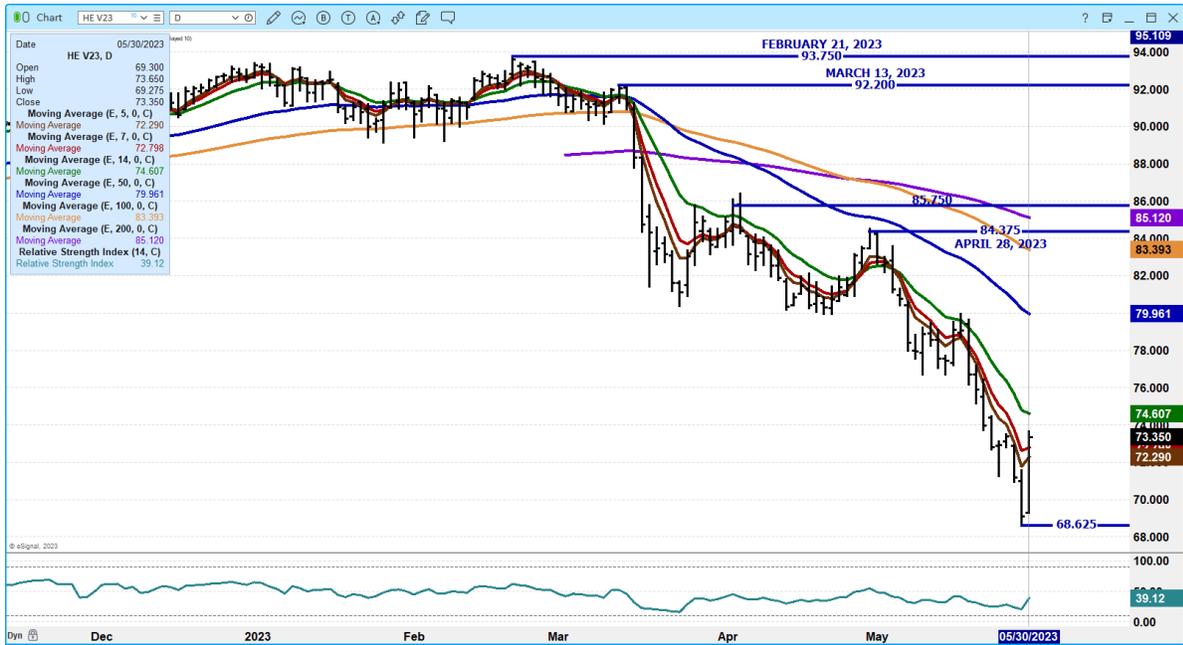
**JULY 2023 LEAN HOGS – VOL AT 20459 RSI AT 37 RESISTANCE AT 79.80 TO 82.20 SUPPORT AT 74.02**



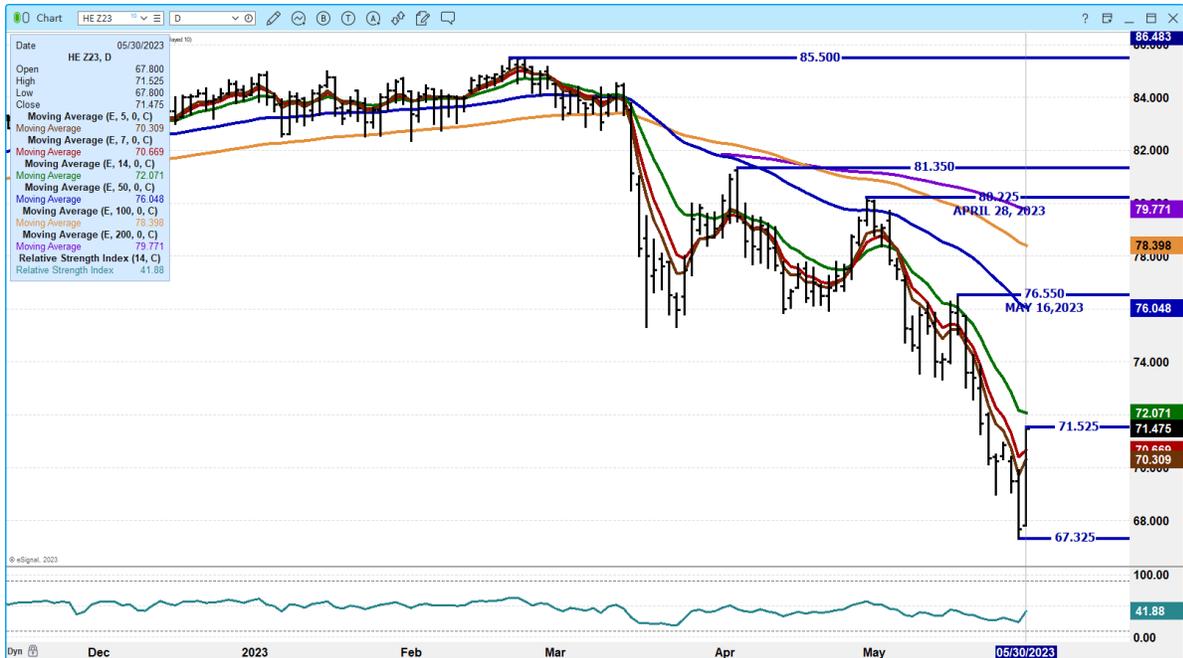
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**OCTOBER 2023 LEAN HOGS – VOLUME AT 9035 RSI AT 39 RESISTANCE AT 74.65 SUPPORT AT 68.62**



**DECEMBER 2023 LEAN HOGS - VOLUME 4980 RSI AT 42 RESISTANCE AT 72.10 SUPPORT AT 67.32**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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