



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MAY 8, 2023 LIVESTOCK REPORT

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

CATTLE

DAILY CATTLE SLAUGHTER

MAY 05, 2023	117,000	
WEEK AGO	106,000	
YEAR AGO	121,000	
SATURDAY 05/06/2023	10,000	A WEEK AGO 22,000, YEAR AGO 50,000
WEEK TO DATE (EST)	623,000	
SAME PERIOD LAST WEEK (EST)	624,000	
SAME PERIOD LAST YEAR (ACT)	661,000	
2023 YEAR TO DATE	11,276,000	
2022 YEAR TO DATE	11,660,000	
YEAR TO DATE PERCENT CHANGE	MINUS 3.3%	PREVIOUS WEEK MINUS 3.2%

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.19	288.16
CHANGE FROM PRIOR DAY:	(0.33)	0.67
CHOICE/SELECT SPREAD:		21.03
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		89
5 DAY SIMPLE AVERAGE:	309.86	288.52

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CME BOXED BEEF INDEX ON 05/05/2023 WAS 305.81 DOWN 5 CENTS FROM PREVIOUS DAY.
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2:00 PM MAY 5, 2023

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

2:00 PM APRIL 28, 2023 PREVIOUS WEEK

PRIMAL RIB	482.01	392.77
PRIMAL CHUCK	248.57	240.51
PRIMAL ROUND	231.90	232.36
PRIMAL LOIN	437.49	389.80
PRIMAL BRISKET	245.37	240.78
PRIMAL SHORT PLATE	269.20	269.20
PRIMAL FLANK	204.14	195.64

2:00PM MAY 6, 2022 YEAR AGO

PRIMAL RIB	378.44	355.79
PRIMAL CHUCK	199.67	197.84
PRIMAL ROUND	209.56	209.06
PRIMAL LOIN	357.99	332.30
PRIMAL BRISKET	210.02	199.48
PRIMAL SHORT PLATE	193.80	193.80
PRIMAL FLANK	152.76	148.10

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/04	89	21	8	11	129	309.52	287.49
05/03	70	13	3	6	92	309.09	287.12
05/02	87	19	9	9	125	309.24	288.66
05/01	48	11	9	11	78	310.02	291.00
04/28	50	13	12	11	87 FRIDAY	311.44	288.34 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	59.10 loads	2,364,011 pounds
Select Cuts	18.52 loads	740,765 pounds
Trimmings	3.80 loads	151,842 pounds
Ground Beef	7.63 loads	305,012 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

	04/28/2023	05/05/2023
JUNE 2022 LIVE CATTLE	\$165.47	\$161.92
AUGUST 2022 LIVE CATTLE	\$163.77	\$159.50
OCTOBER 2022 LIVE CATTLE	\$167.62	\$163.57
DECEMBER 2022 LIVE CATTLE	\$171.77	\$168.15
FEBRUARY 2022 LIVE CATTLE	\$175.55	\$172.35

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Traders were bull spreading Friday. Trade volume was active this week. Friday, the volume for June Live Cattle Globex was 33,836 and total volume at 38903 contracts. The GS Roll is the 5th business day through the 10th business day and by next Friday, August will likely be the most actively traded month. June Live Cattle settled on May 5, 2023 at \$161.92, \$12.90 below the 5 day negotiated steer price at \$174.83. The spread between the lower futures and the higher cash cattle prices has been narrowing this week as it should, as futures move closer to cash, but with close to a month before June is in delivery there is still a lot of time for speculators to play the spread and it could widen again.

Slaughter at 623,000 head was down 1000 head from last week and down 38,000 head from a year ago. Weights also have been in 2023. Packers are selling less beef with fewer cattle and with lighter cattle both cutting into packers fixed costs. At some point packers will slow chain speeds to a point where they will need lay off plant union labor or possibly consolidating plants and shipping cattle. Packers have already begun to lay off “white collar” workers.

Cash cattle buyers started out Tuesday buying cattle. There is a big spread between cattle sold in the Southwest at \$171.00 - \$172.00 and cattle in the Midwest at \$178.00 to \$180.00 and Wednesday at \$174.00 - \$178.00. In Iowa/Minnesota 235 head were delivered at \$180.35.

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Beef net export sales were the best over the past month at 20,100 MT. There were no big buyers. Japan the largest buyer took 4700 MT, followed by South Korea at 3600 MT China at 3400 and Taiwan 2500 MT

Week Ending April 20, 2023 9500 MT
Week Ending April 13, 2023 19,100MT
Week Ending April 6, 2023 8,700MT
Week ending March 30, 2023 13,500MT

5 week average 14,180 MT. Compare to pork 5 week average at
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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 2, 2023

As of May 2, 2023 dressed steer and heifer carcasses averaged 860.8 pounds up 3.7 pounds from previous week at 857.1 pounds and 9.7 pounds less than a year ago. The grading percent as of 5/02/23 was 83.4% compared to previous week at 83.0%.

As of May 3, 2022 dressed steer and heifer carcasses averaged 870.5 pounds. The grading percent was 80.9%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf
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***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

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 04/28/23 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$178.67	26,962
LIVE HEIFER:	1339	\$179.34	8,675
DRESSED STEER	918	\$284.20	12,183
DRESSED HEIFER:	834	\$284.40	5,190

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

IA/MN – CASH – 174.00 - 178.00 AVERAGE PRICE 175.30 AVERAGE WEIGHT 1,412.8 POUNDS
CASH DELIEVERED - 177.00 ON 132 HEAD WEIGHING 1,500.0 POUNDS
DRESSED – 272.00 ON 116 HEAD AVERAGE WEIGHT 746.1 POUNDS

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NE – CASH DELIVERED – NO REPORTABLE TRADE.
DRESSED – 279.00 ON 53 HEAD

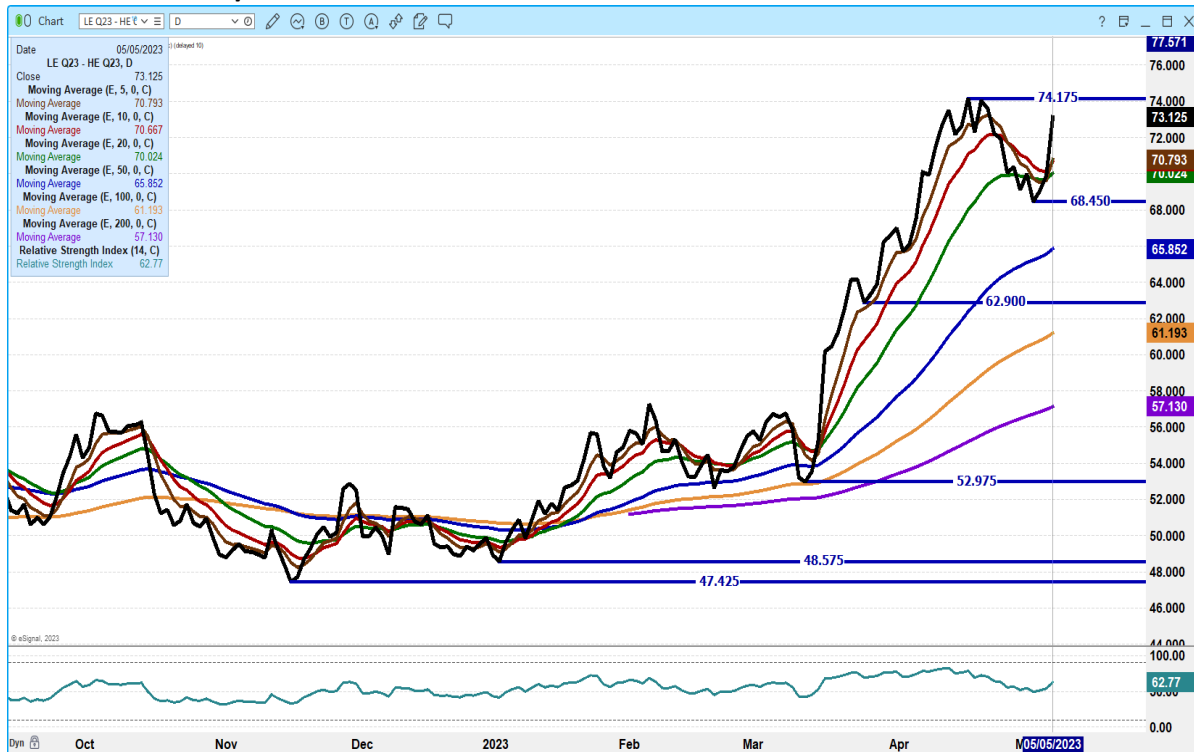
KS – CASH – 171.00 ON 572 HEAD
DRESSED - NO REPORTABLE TRADE

TX/OK/NM NO FOB SALES FRIDAY
CASH – 171.00 - 172.00 AVERAGE PRICE 171.20
DRESSED – 281.00 ON 1735 HEAD WEDNESDAY

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

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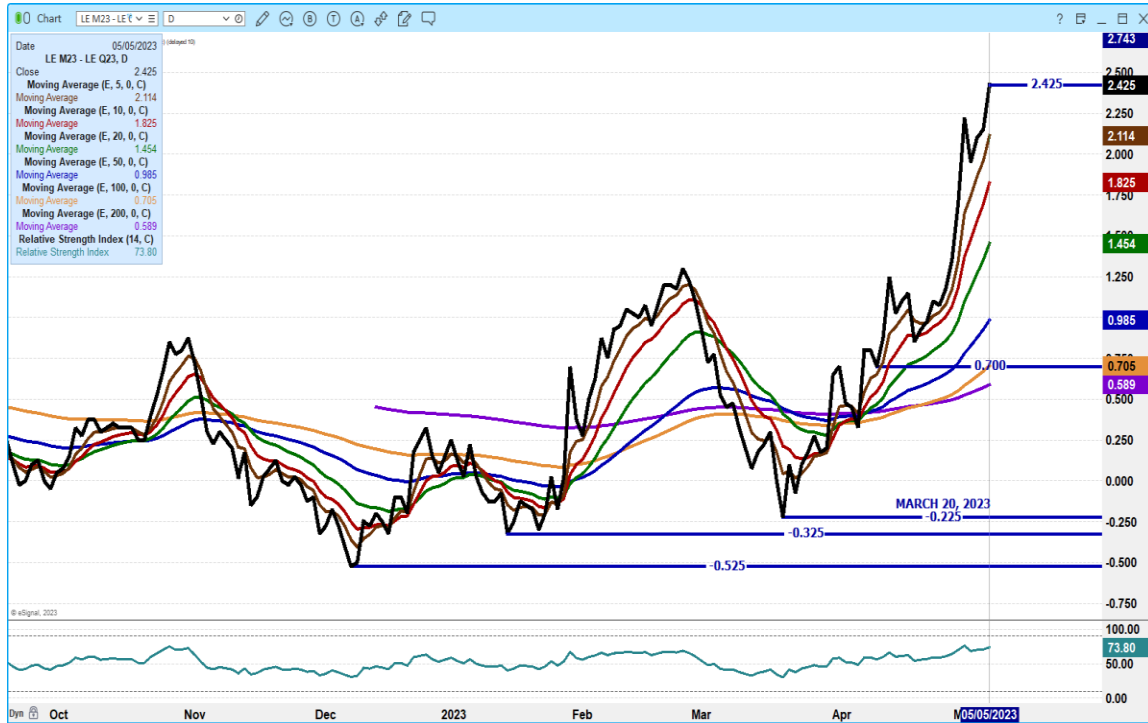
AUG LIVE CATTLE/AUG LEAN HOG SPREAD – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



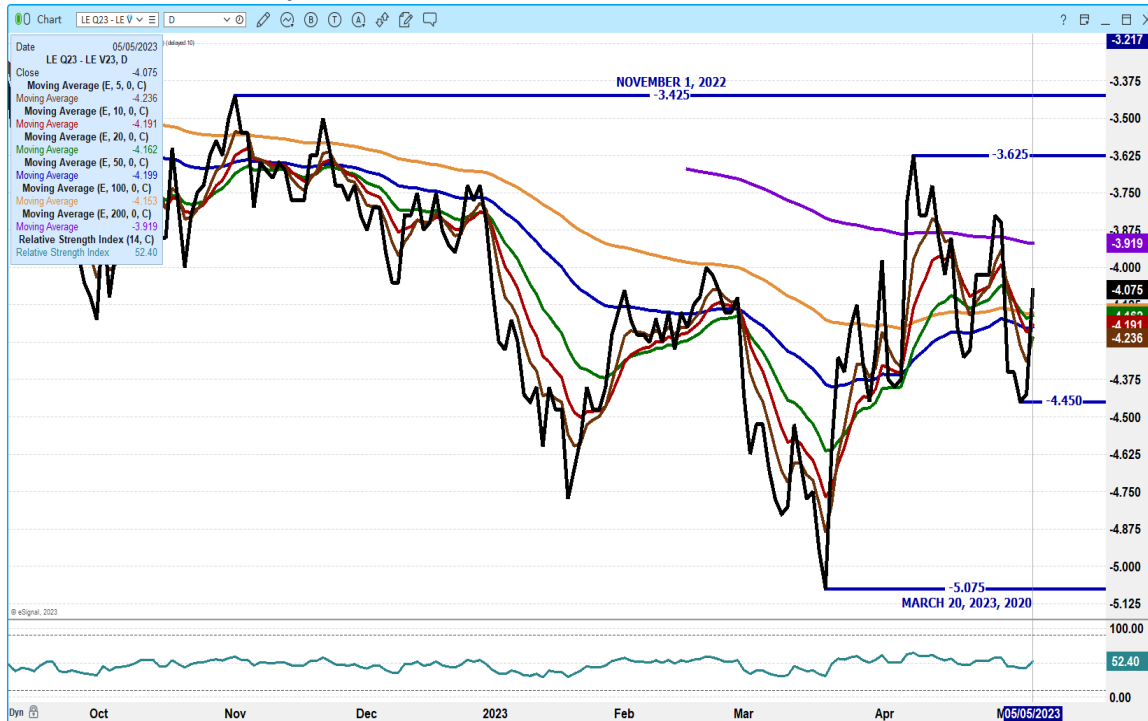
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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD THIS CHART MOST POSITIVE CHART IN LIVE CATTLE



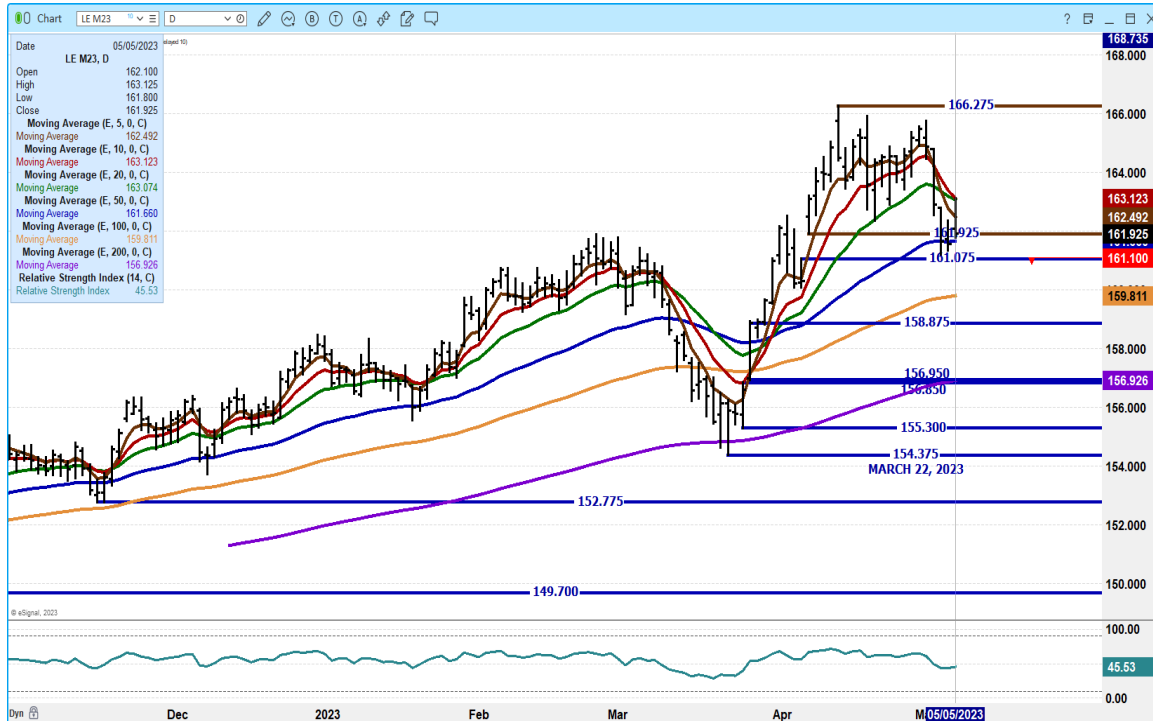
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD BUT NARROWING



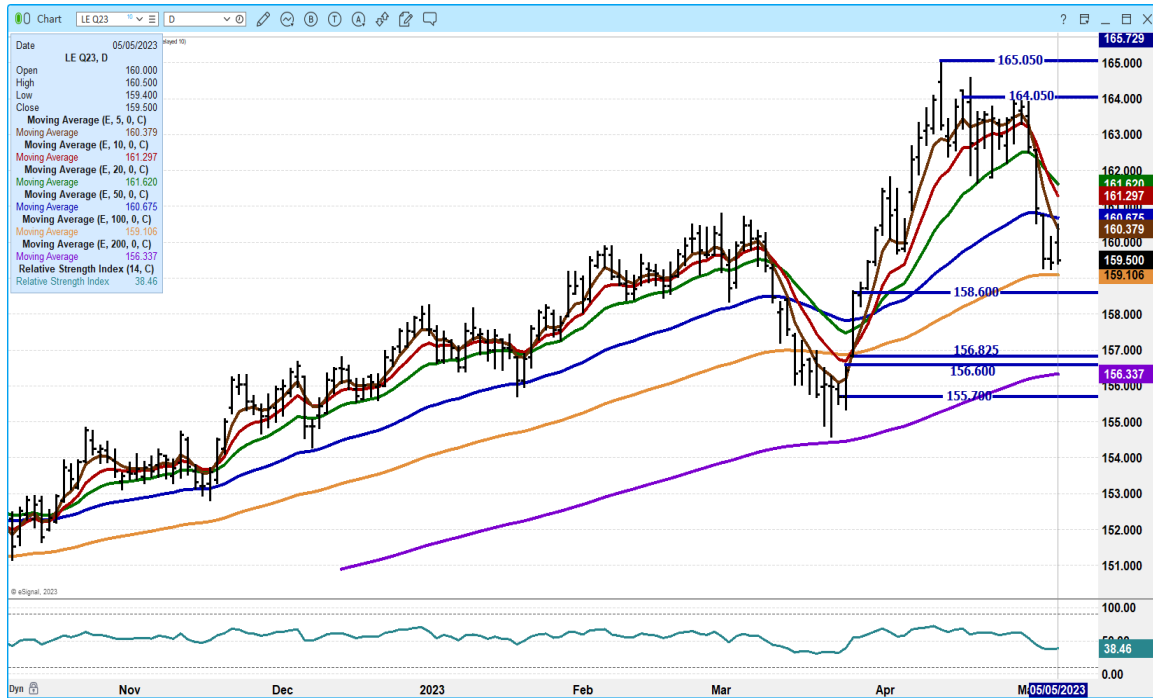
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JUNE 2023 LIVE CATTLE – VOLUME AT 38903 HEAVY SUPPORT AT 161.07 TO 159.80 RESISTANCE AT 163.15



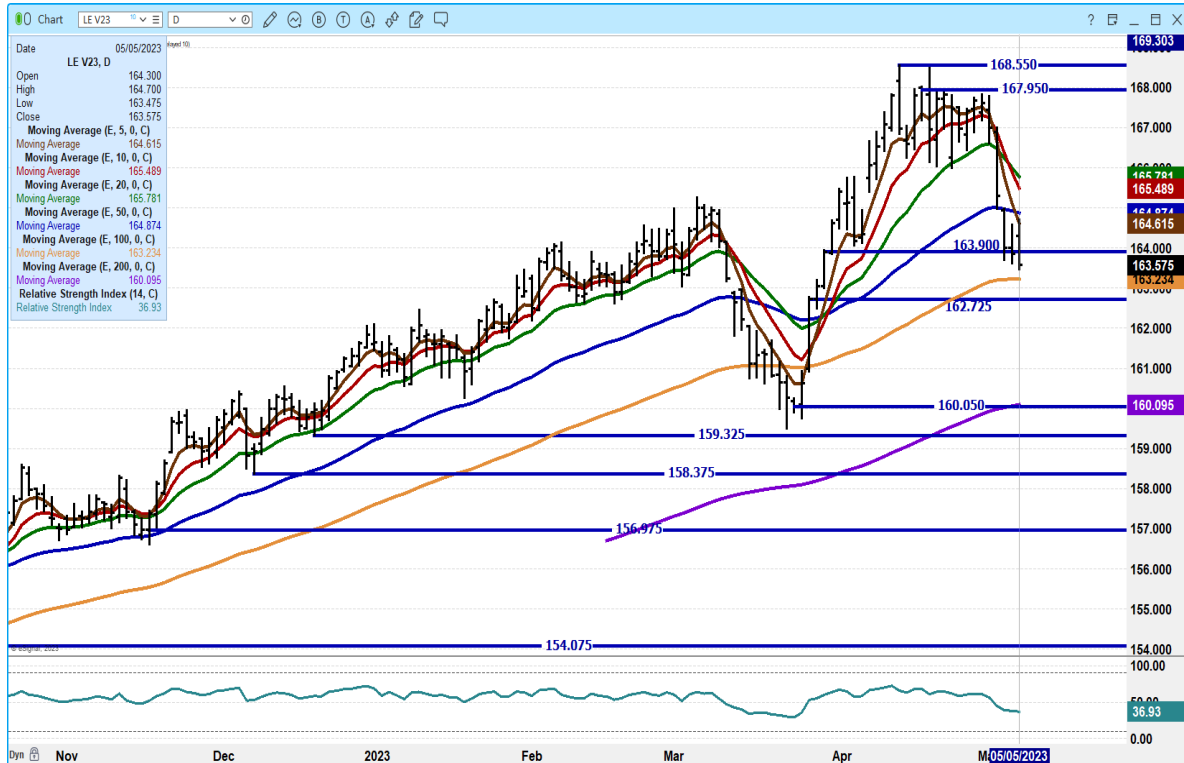
AUGUST 2023 LIVE CATTLE - SUPPORT AT 159.10 TO 156.30 RESISTANCE AT 160.37 TO 161.30 VOLUME AT 32291



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 14263 SUPPORT AT 163.20 TO 160.05 RESISTANCE AT 164.90 TO 165.50



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FEEDER CATTLE

**CME FEEDER INDEX ON 05/04/2023 WAS 199.46 DOWN 2.07 FROM PREVIOUS DAY –
CME FEEDER INDEX ON 04/27/2023 WAS 203.20**

**MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/05/2023 AT \$ 202.52
MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 04/28/2023 AT \$210.97**

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WEEKLY FUTURES PRICE CHANGE

	04/28/2023	05/05/2023
MAY 2922 FEEDER CATTLE	\$210.97	\$202.52
AUGUST 2022 FEEDER CATTLE	\$230.72	\$221.42
SEPTEMBER 2022 FEEDER CATTLE	\$233.80	\$225.05
NOVEMBER 2022 FEEDER CATTLE	\$236.07	\$228.55

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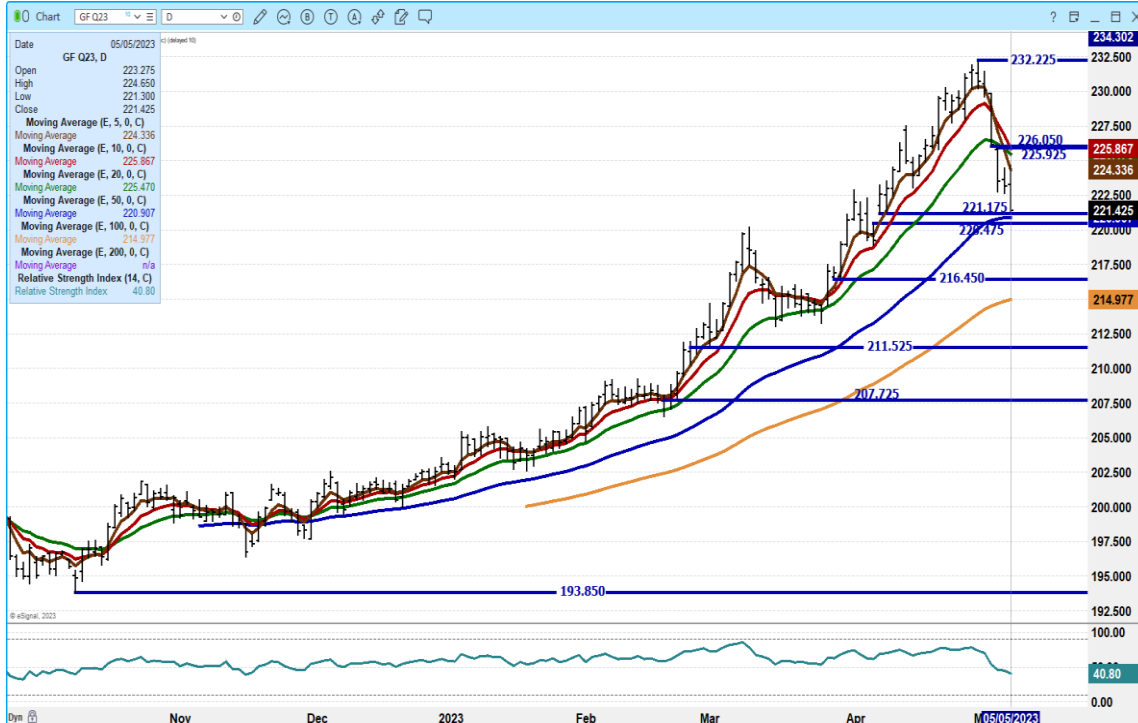
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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD AND WIDENING



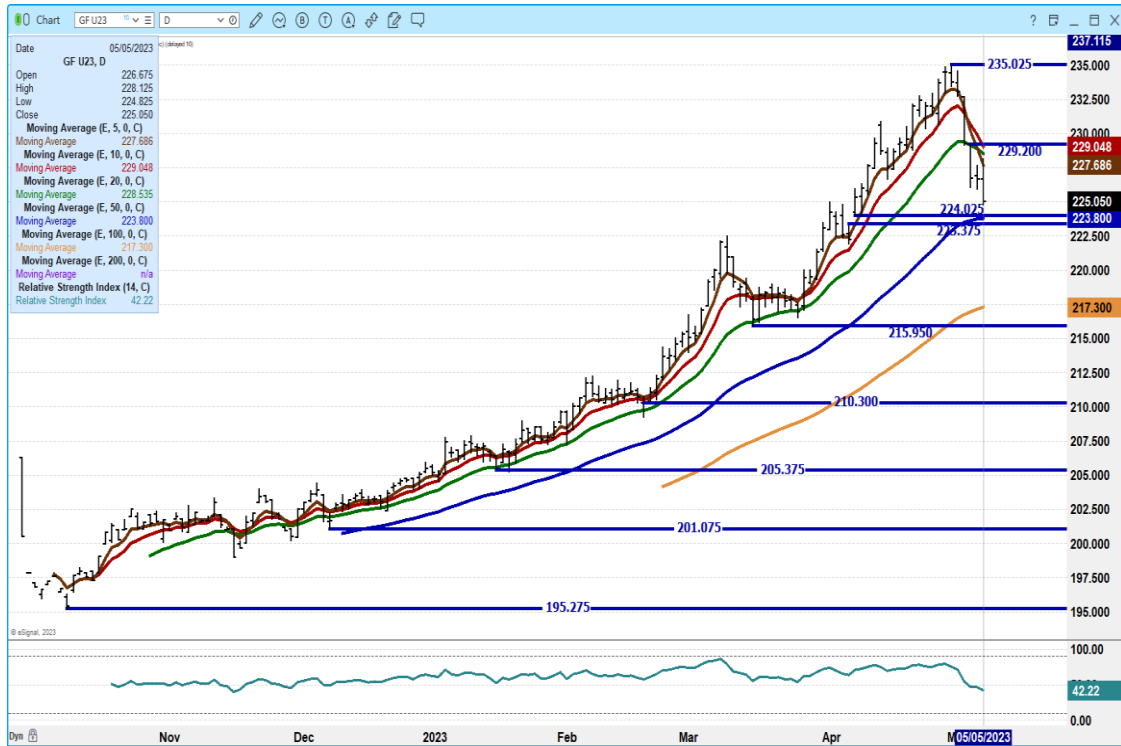
AUGUST 2023 FEEDER CATTLE – SUPPORT AT 220.47 TO 214.95 RESISTANCE AT 224.35 TO 226.05



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SEPTEMBER 2023 FEEDER CATTLE – SUPPORT AT 223.37 TO 217.25 RESISTANCE AT 227.70 TO 229.20



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

May 5, 2023	454,000
WEEK AGO	450,000
YEAR AGO	44,1000
SATURDAY 05/06/2023	136,000 - A WEEK AGO 47,000 - YEAR AGO 50,000
WEEK TO DATE (EST)	2,447,000
SAME PERIOD LAST WEEK (EST)	2,387,000
SAME PERIOD LAST YEAR (ACT)	2,405,000
2023 YEAR TO DATE	44,602,000
2022 *YEAR TO DATE	43,898,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.6% PREVIOUS WEEK 1.6%

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CME LEAN HOG INDEX ON 05/03/2023 WAS \$74.24 UP 46 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 04/26/2023 WAS \$71.29

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CME PORK CUTOUT INDEX 05/04/2023 AT \$80.82 UP 27 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 04/27/2023 AT \$78.87

THE CME LEAN HOG INDEX IS MINUS \$6.58 TO THE CME PORK INDEX.

WEEKLY FUTURES PRICE CHANGE

	04/28/2023	05/05/2023
JUNE 2022 LEAN HOGS	\$91.70	\$83.77
JULY 2022 LEAN HOGS	\$93.67	\$85.42
AUGUST 2022 LEAN HOGS	\$94.67	\$86.37
OCTOBER 2022 LEAN HOGS	\$84.37	\$78.40
DECEMBER 2022 LEAN HOGS	\$80.10	\$75.27
FEBRUARY 2023 LEAN HOGS	\$83.80	\$79.80

WEEKLY FUTURES PRICE CHANGE YEAR AGO

	04/29/2022	05/06/2022
JUNE 2022 LEAN HOGS	\$106.375	\$104.10
JULY 2022 LEAN HOGS	\$110.025	\$107.05
AUGUST 2022 LEAN HOGS	\$109.65	\$106.97
OCTOBER 2022 LEAN HOGS	\$93.45	\$92.70
DECEMBER 2022 LEAN HOGS	\$85.275	\$86.12
FEBRUARY 2023 LEAN HOGS	\$91.775	\$90.22

China considers more pork purchases to support prices - Reuters

<https://www.nasdaq.com/articles/china-considers-more-pork-purchases-to-support-prices>

The CME Lean Hog Index was up \$2.95 for the week and the CME Pork Index gained for the week \$1.95. For the pork producer, the gain is good but for the packer to have hogs gain more than pork, it is negative. Slaughter at 2,447,000 head increased over a week ago with packers increasing Friday's kill over last week and Saturday's slaughter up 89,000 head above a week ago.

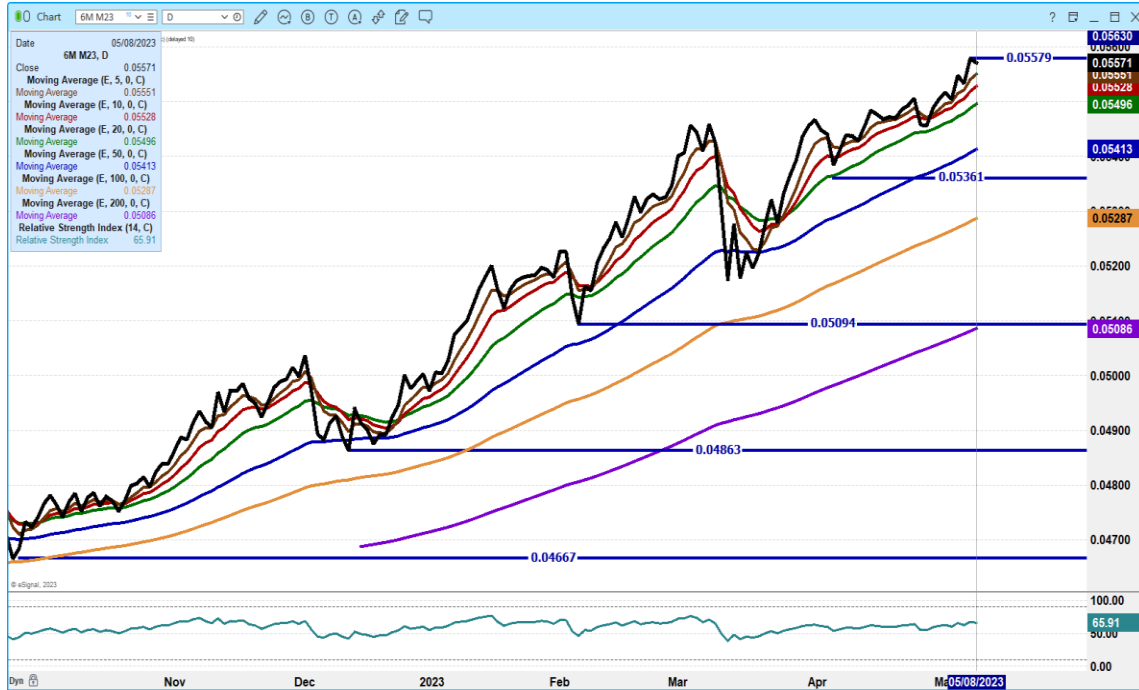
Lean Hog futures took a big hit to the downside over the week and made new contract lows and new contract low closes June through December 2023. Trade volume was big Friday with June Globex volume at 40,671.

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MEXICAN PESO - The Peso is strong especially compared to the U.S. dollar. Mexico is and has been the best buyer of U.S. pork and in 2023 Mexican buyers are buying more pork to fight inflation. The Peso is strong to the U.S. Dollar and the Brazilian Real. Mexico has purchasing power.

JUNE 2023 MEXICAN PESO



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NET EXPORT SALES WERE 49,000 MT FOR APRIL 27 2023, Mexico took 14,600 MT compared to a week ago at 32,400 MT followed by China taking 14,200 MT and South Korea 7700 MT and Japan 3,400 MT Canada was light at 2,700 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
 WEEK ENDING MARCH 30, 2023 NET EXPORT SALES WERE 53,200 MT**

5 week average 43,880 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

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LOADS PORK CUTS : 192.43
LOADS TRIM/PROCESS PORK : 26.66

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

PREVIOUS WEEK FRIDAY PRICES

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2023	192.98	81.32	82.82	115.24	66.79	115.41	76.67	81.48
CHANGE:		2.51	2.91	3.20	3.81	-0.40	3.56	0.55
FIVE DAY AVERAGE --		79.12	81.69	112.40	64.39	113.99	72.59	79.91

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 05, 2023**

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

National Negotiated Carcass Price

Head Count: 3,460
Lowest price: 64.00
Highest price: 77.00
Weighted Average 70.89
Change from Previous Day -1.10 lower

National Negotiated Carcass Price APRIL 28, 2023

Head Count: 7,070
Lowest price: 63.00
Highest price: 77.50
Weighted Average 71.67
Change from Previous Day -0.38 LOWER

Other Market Formula (Carcass)

Head Count: 20,623
Lowest Base Price: 68.52
Highest Base Price: 101.23
Weighted Average Price: 78.05

Swine/Pork Market Formula (Carcass)

Head Count 143,021
Lowest base price: 64.07
Highest Base Price: 79.71
Weighted Average Price 72.93

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,250

Lowest base price: 68.78

Highest base price: 112.36

Weighted Average Price: 79.44

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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 04, 2023

****PRODUCER SOLD:**

HEAD COUNT 234,913

AVERAGE LIVE WEIGHT 284.02

AVERAGE CARCASS WEIGHT 212.76

PACKER SOLD:

HEAD COUNT 28,235

AVERAGE LIVE WEIGHT 290.90

AVERAGE CARCASS WEIGHT 218.07

PACKER OWNED:

HEAD COUNT 177,832

AVERAGE LIVE WEIGHT 293.40

AVERAGE CARCASS WEIGHT 221.43

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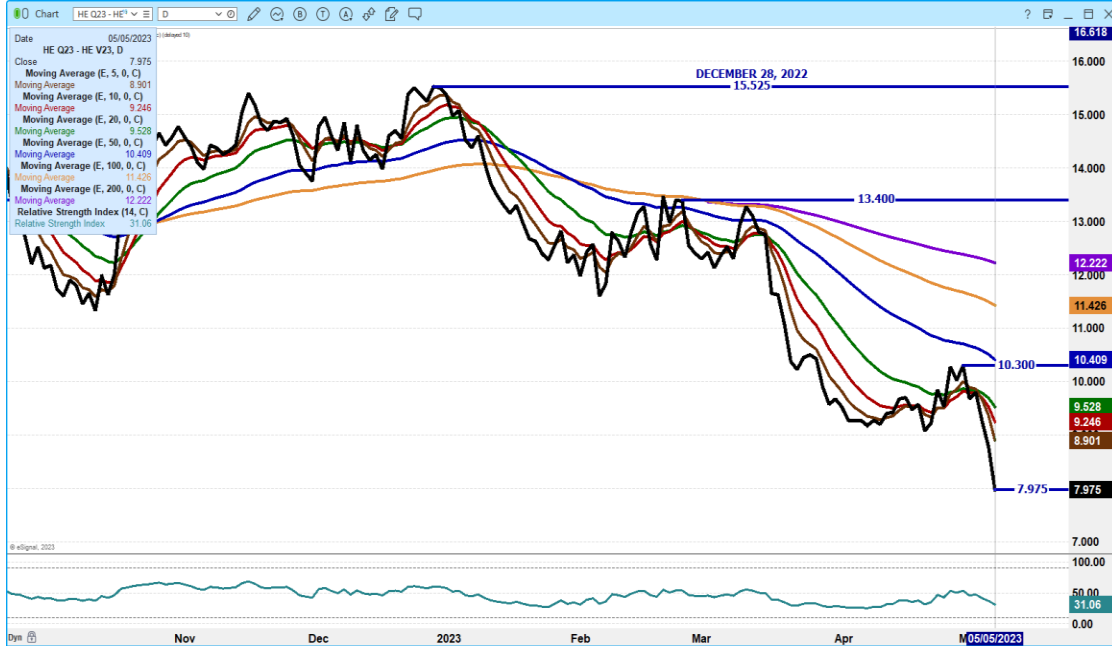
JUNE/AUGUST LEAN HOG SPREAD – BEAR SPREAD



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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD NARROWING MAY 5, 2022 SPREAD WAS \$15.22 SETTLED AT 21.70



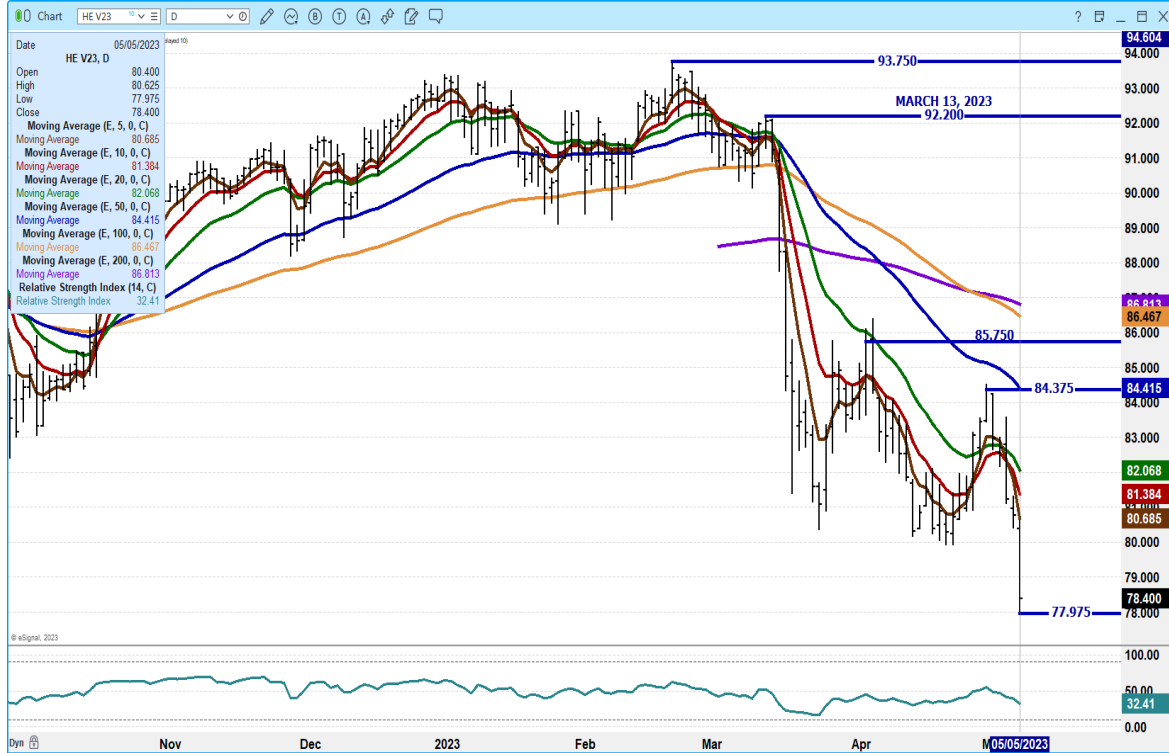
JUNE 2023 LEAN HOGS - VOLUME VERY HEAVY AT 43415 SUPPORT AT 83.25 TO 79.97 RESISTANCE AT 86.92 TO 88.50



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OCTOBER 2023 LEAN HOGS – VOLUME AT 7494 NEW CONTRACT LOW RSI AT 32 NOT OVERSOLD SUPPORT AT 76.37 RESISTANCE AT 80.85



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER

chris.lehner@admis.com

312 242 7942

913.787.6804

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