



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MAY 9, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER

MAY 08, 2023	126,000
WEEK AGO	123,000
YEAR AGO	119,000

=====		
BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	308.56	285.12
CHANGE FROM PRIOR DAY:	(0.63)	(3.04)
CHOICE/SELECT SPREAD:		23.44
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		78
5 DAY SIMPLE AVERAGE:	309.41	288.49

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CME BOXED BEEF INDEX ON 05/05/2023 WAS 305.39 DOWN 42 CENTS FROM PREVIOUS DAY.

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2:00 PM MAY 8, 2023

PRIMAL RIB	471.94	385.03
PRIMAL CHUCK	240.82	235.16
PRIMAL ROUND	232.33	229.76
PRIMAL LOIN	439.49	392.24
PRIMAL BRISKET	236.58	221.71
PRIMAL SHORT PLATE	272.97	272.97

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PRIMAL FLANK	210.37	195.29
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/05	59	19	4	8	89	FRIDAY 309.19	288.16 FRIDAY
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	46.75 loads	1,869,830 pounds
Select Cuts	18.03 loads	721,111 pounds
Trimming	3.49 loads	139,493 pounds
Ground Beef	9.50 loads	380,056 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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FRIDAY MAY 5, 2023 CLOSING PRICES

	05/05/2023	05/12/2023
JUNE 2023 LIVE CATTLE	\$161.92	?
AUGUST 2023 LIVE CATTLE	\$159.50	
OCTOBER 2023 LIVE CATTLE	\$163.57	

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DECEMBER 2023 LIVE CATTLE	\$168.15
FEBRUARY 2023 LIVE CATTLE	\$172.35
APRIL 2024 LIVE CATTLE	\$175.65

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Last week Live Cattle futures trade volume was active as prices fell. Monday it was slow. June Live Cattle through December Live Cattle are discount to cash and with spreaders bull spread and buying cattle and selling hogs, sellers didn't seem willing to add to shorts on Monday.

There is more talk about a looming recession, and high beef and food prices. For the first quarter of 2023 the US is importing as well as exporting less beef. Along with packers concerned about low slaughter are weighing on cattle since it topped in April.

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Too many light cattle that should stay in the feedlot are going to slaughter and grading Select. Normally when the Choice to Select boxed beef spreads widens favoring Choice, it is friendly. However, that isn't the case now. Choice beef is just falling just less than Select. Feedlots want to sell to capture the high prices and packers need cattle.

Unless packers have more beef contracted than cattle they own or contracted or weights keep dropping as much as they did last week, it isn't likely packers are going to buy cattle higher this week. An advantage for packers when they own cattle or have cattle contracted is selling beef on contract. Packers know how many cattle they need. With beef prices going down on the daily market, they won't fight for the fewer available showlist cattle unless they can't fill contracted beef orders.

Last week's cattle slaughter was 623,000 head, down 1000 head from last week and down 38,000 head from a year ago. Weights also have been going down in 2023. Packers are buying fewer cattle and lighter cattle and it's cutting into packers fixed costs.

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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.

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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 05/08/23
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1411	\$174.14	38,510
LIVE HEIFER:	1281	\$174.00	15,613
DRESSED STEER	916	\$280.91	11,553
DRESSED HEIFER:	799	\$280.08	4,897

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USDA POSTED SUMMARY CATTLE PRICES ON 05/08/2023 STEER AND HEIFERS

IA/MN – CASH – 176.00 ON 35 HEAD STEERS WEIGHING 1,400 POUNDS
DRESSED – 278.00 ON 117 HEAD MIXED LOAD AVERAGE WEIGHT 871.0POUNDS

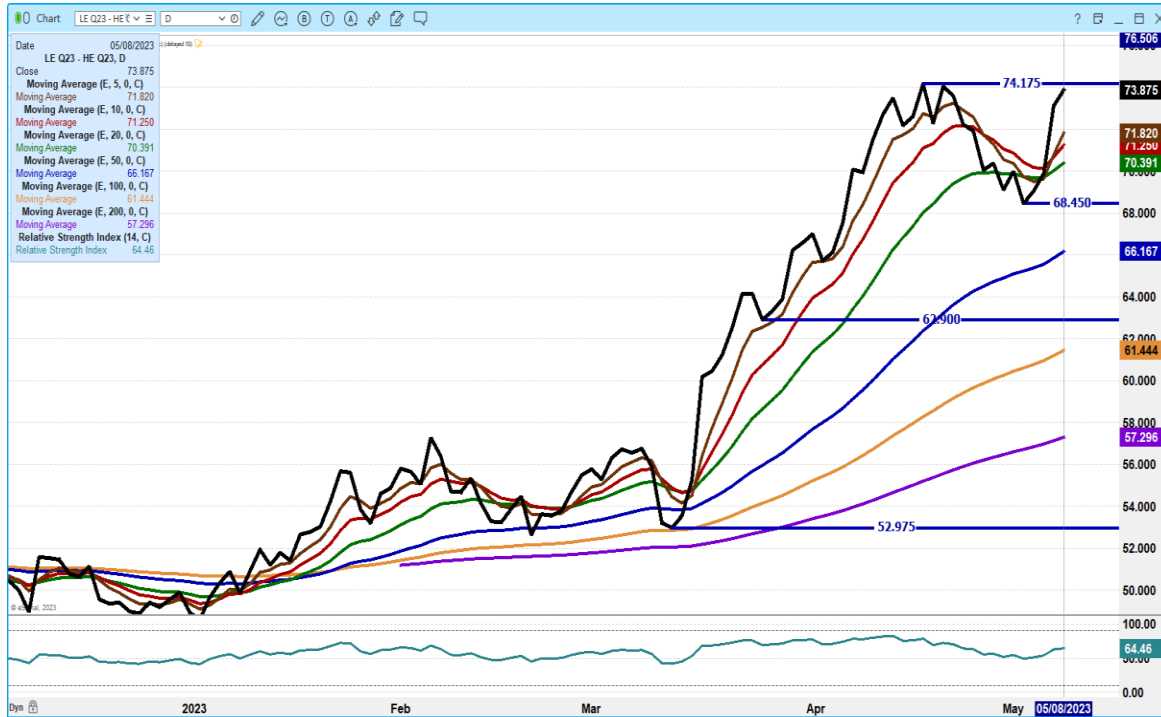
NE – CASH DELIVERED – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

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

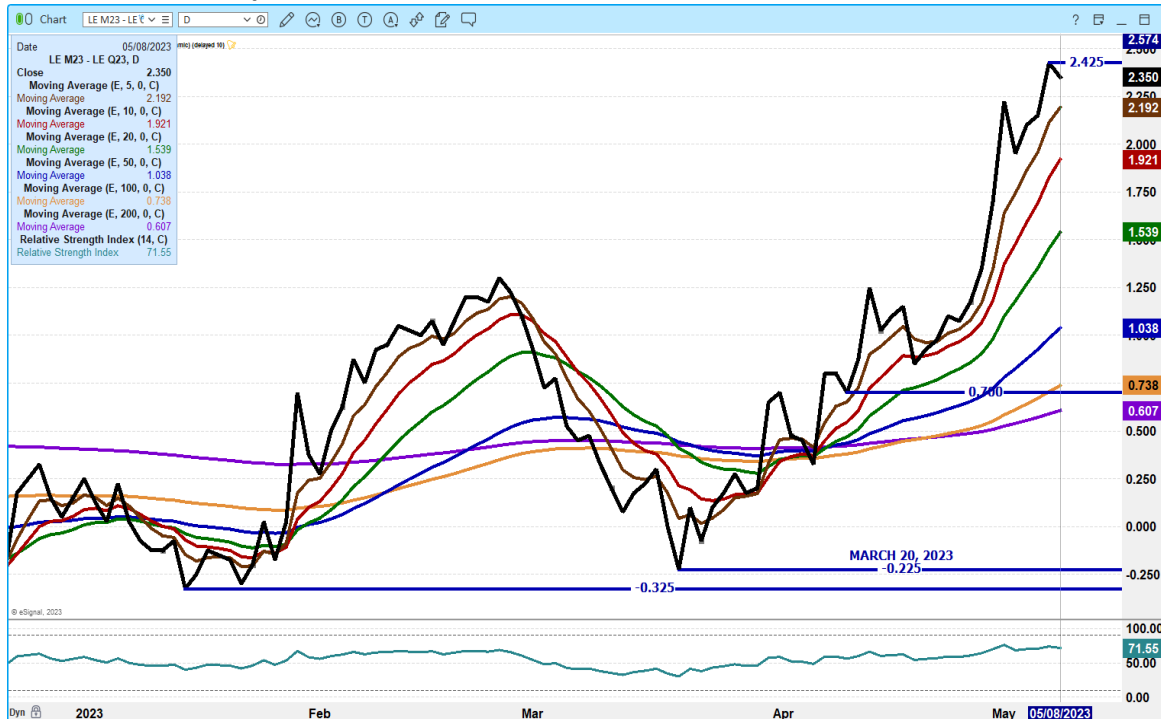
TX/OK/NM CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

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

AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CATTLE GAIN ON HOGS LOOK FOR MORE STRENGTH IN CATTLE OVER HOGS



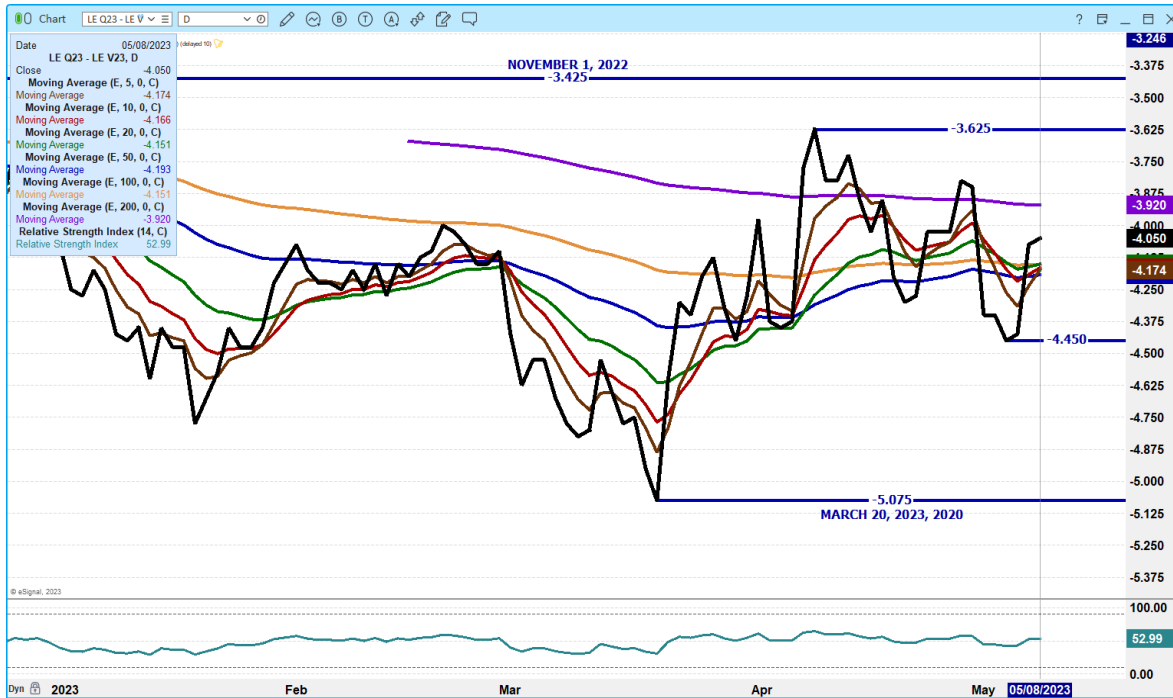
JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD



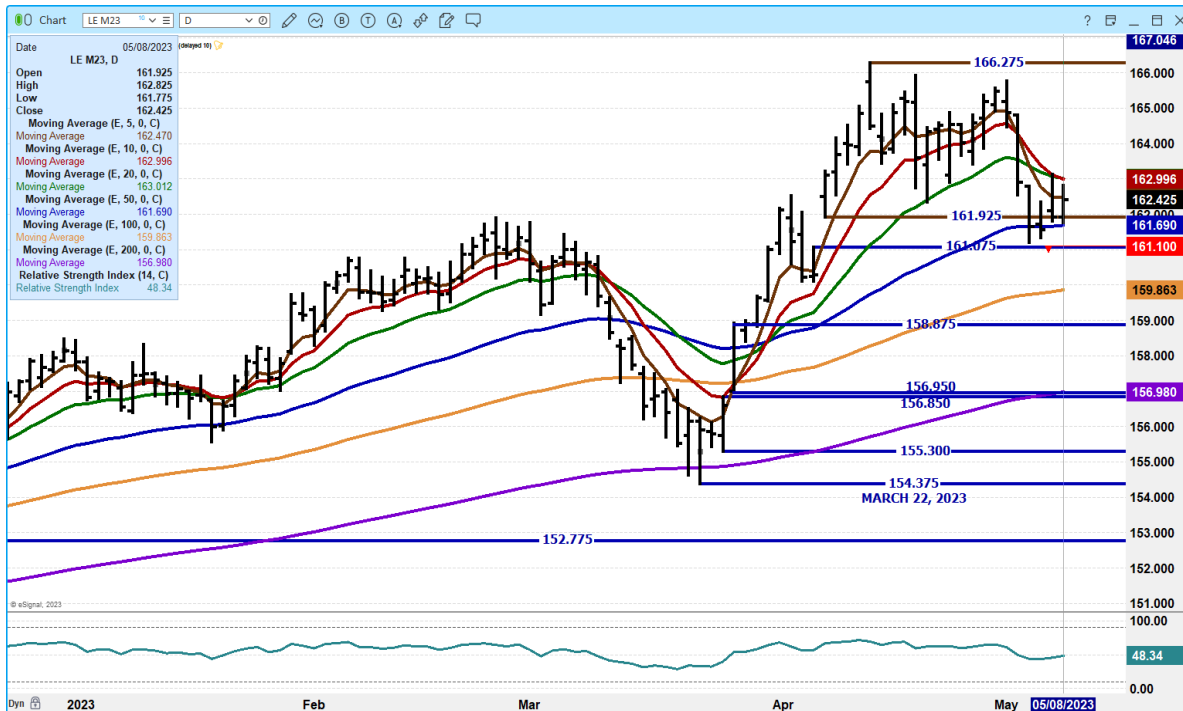
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD NARROWING



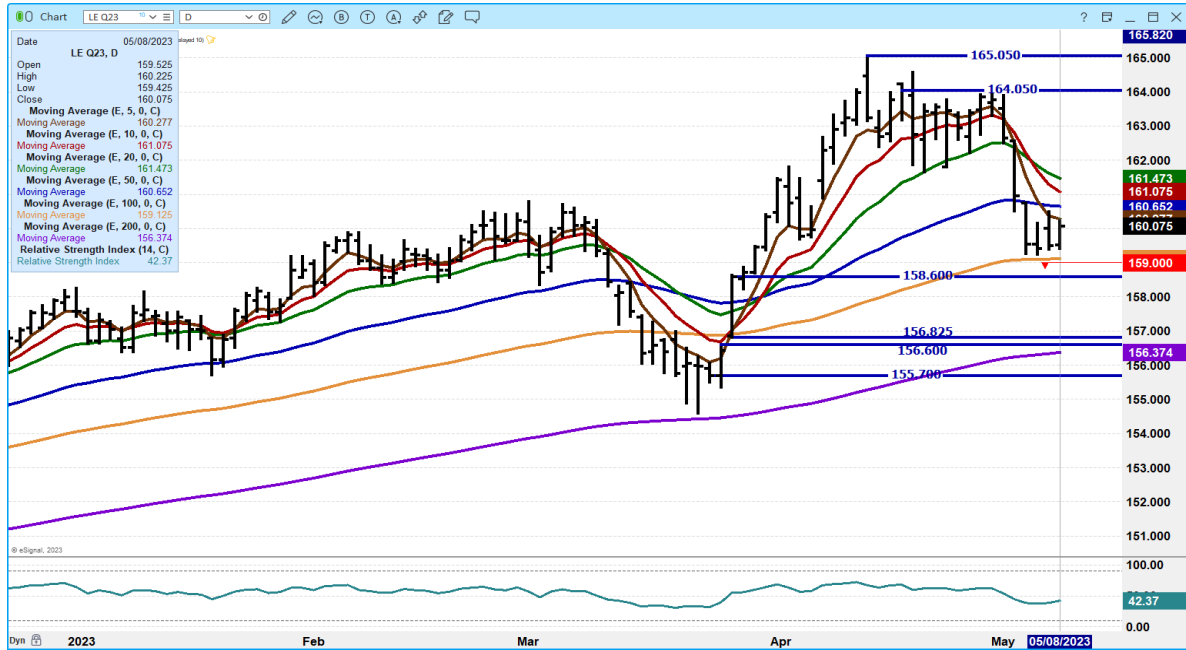
JUNE 2023 LIVE CATTLE – SUPPORT AT 161.65 TO 159.85 RESISTANCE AT 163.00 VOLUME AT 28205



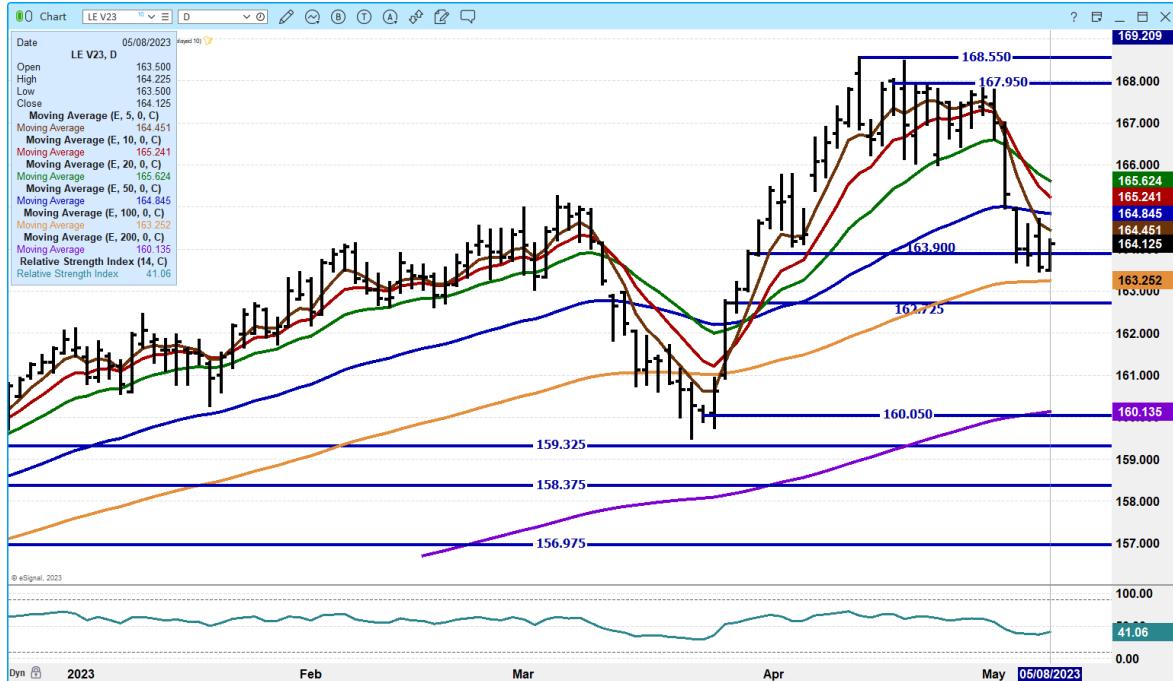
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AUGUST 2023 LIVE CATTLE - VOLUME AT 22325 SUPPORT AT 159.12 RESISTANCE AT 160.30 TO 161.10



OCTOBER 2023 LIVE CATTLE – VOLUME AT 8427 SUPPORT AT 163.25 TO 160.10 RESISTANCE AT 164.12 TO 165.25



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FEEDER CATTLE

CME FEEDER INDEX ON 05/05/2023 WAS 200.01 UP 55 CENTS FROM PREVIOUS DAY –

MAY 2023 FEEDER CATTLE FUTURES SETTLED ON 05/08/2023 AT \$203.42

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/06/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	165,900	73,000	26,800	265,700
LAST WEEK:	196,700	41,000	53,600	291,300
YEAR AGO:	153,100	44,500	44,100	241,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 1.00 TO 4.00 HIGHER, WHILE THOSE IN THE NORTH AND SOUTH CENTRAL REGIONS SOLD UNEVEN; 3.00 LOWER TO 3.00 HIGHER. AS WE ENTERED MAY, ANALYSTS BELIEVE THAT AUCTION RECEIPTS WILL FALL AS THE CALENDAR MOVES INTO THE SUMMER MONTHS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FRIDAY MAY 5, 2023 CLOSING PRICES

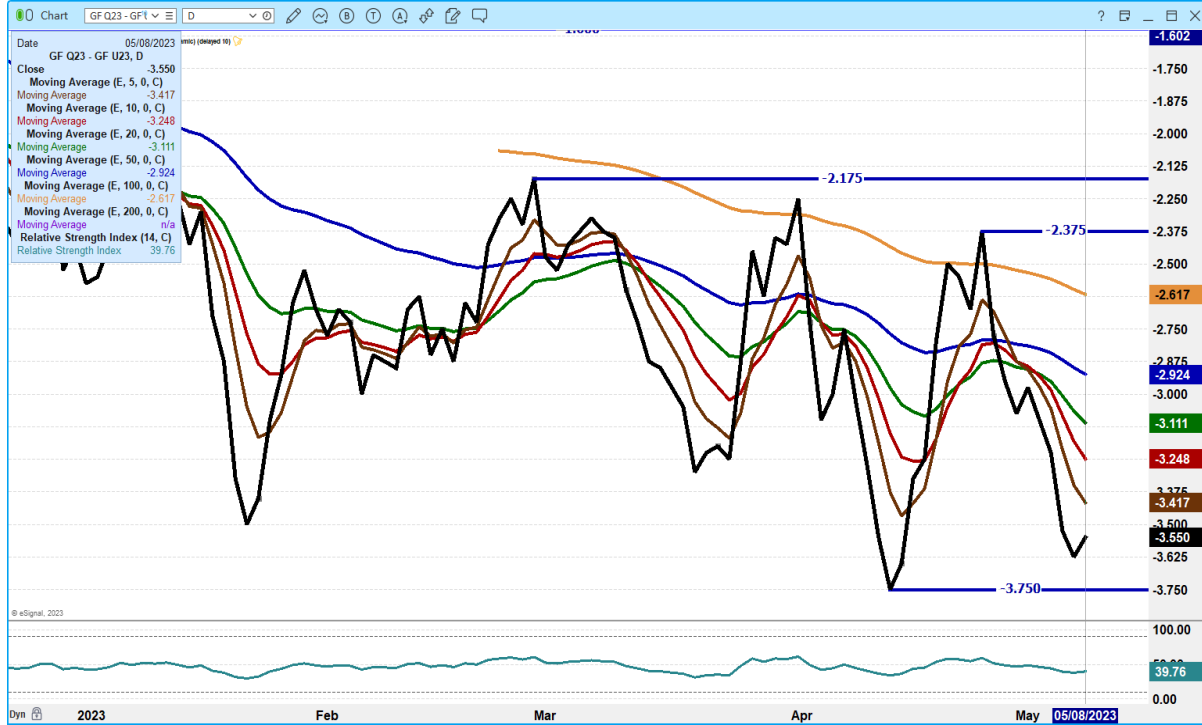
	05/05/2023	05/12/2023
MAY 2923 FEEDER CATTLE	\$202.52	?
AUGUST 2023 FEEDER CATTLE	\$221.42	
SEPTEMBER 2023 FEEDER CATTLE	\$225.05	
NOVEMBER 2023 FEEDER CATTLE	\$228.55	
JANUARY 2024 FEEDER CATTLE	\$227.35	
MARCH 2024 FEEDER CATTLE	\$226.85	
APRIL 2024 FEEDER CATTLE	\$228.57	

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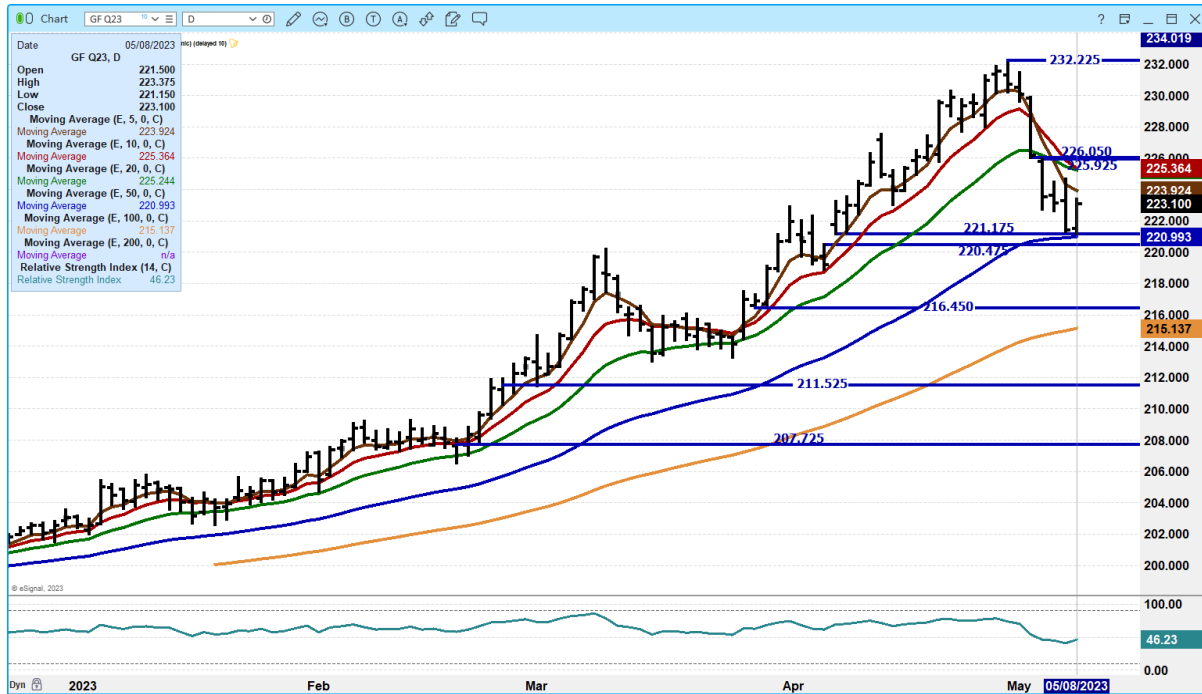
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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – NOW BEAR SPREAD – WATCHING TO SEE IF AUGUST LOSES TO SEPTEMBER



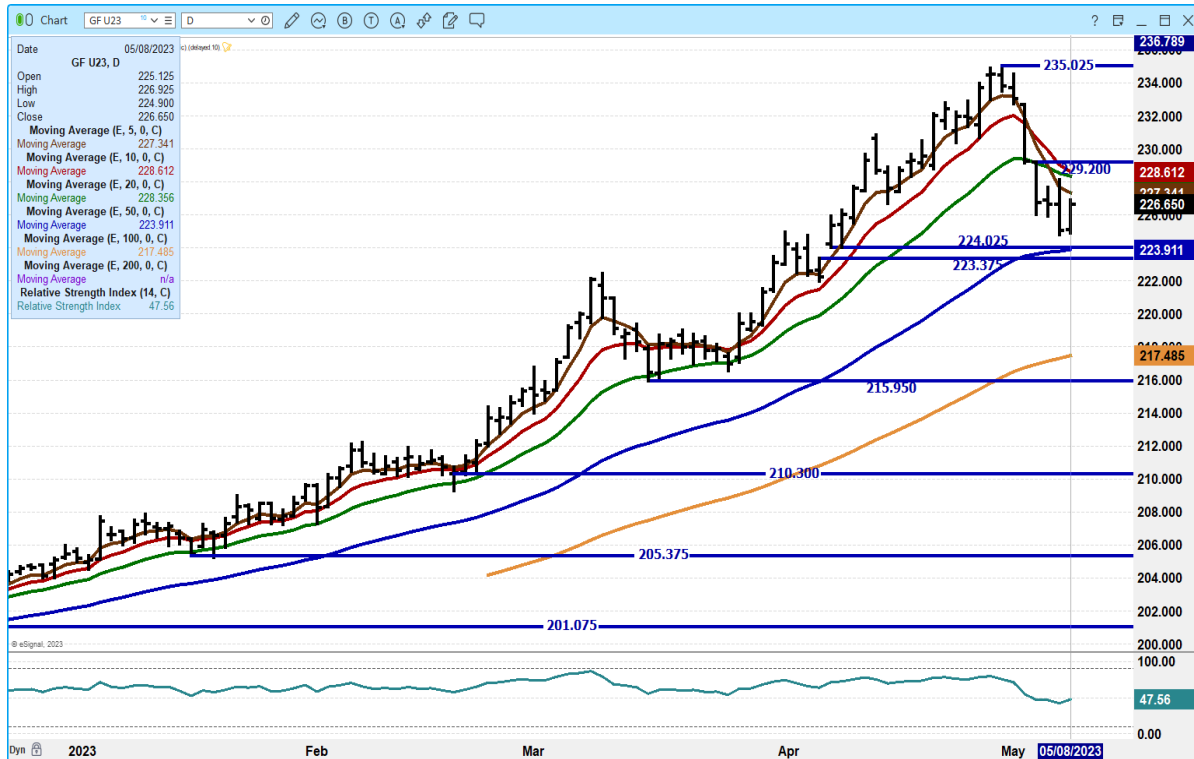
AUGUST 2023 FEEDER CATTLE – SUPPORT AT 220.97 TO 215.15



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SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 228.65 TO 229.20 SUPPORT AT 223.90 TO 217.47



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

May 8, 2023	468,000
WEEK AGO	449,000
YEAR AGO	459,000

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CME LEAN HOG INDEX ON 05/04/2023 WAS \$74.53 UP 29 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/05/2023 AT \$80.92 UP 10 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.39 TO THE CME PORK INDEX.

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FRIDAY MAY 5, 2023 CLOSING PRICES

	05/05/2023	05/12/2023
JUNE 2023 LEAN HOGS	\$83.77	?
JULY 2023 LEAN HOGS	\$85.42	
AUGUST 2023 LEAN HOGS	\$86.37	
OCTOBER 2023 LEAN HOGS	\$78.40	
DECEMBER 2023 LEAN HOGS	\$75.27	
FEBRUARY 2023 LEAN HOGS	\$79.80	
APRIL 2023 LEAN HOGS	\$83.15	

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Lean hogs June through December made new contract lows extending losses of last week. Volume was moderate. Spec traders were buying cattle and selling hogs which was obvious.

Pork prices were higher on early sales Monday on light sales. Hog weights for Friday's and Saturday's slaughter compared to Thursday were up 1.5 pounds to 2.5 pounds. It appears packers are trying to support pork prices by keeping kill at current levels versus pushing more hogs through. With the CME Lean Hog Index gaining on the CME Pork Index packers lose if they have to pay up for hogs and sell pork for less.

June Lean Hogs are \$8.77 over the CME Lean Hog Index as of Monday's settle.

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China considers more pork purchases to support prices - Reuters

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

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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 : 220.56
LOADS TRIM/PROCESS PORK : 29.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2023	250.48	81.94	82.64	118.30	63.50	112.39	82.58	78.40
CHANGE:		0.07	0.28	-1.99	2.42	2.85	0.67	-1.43
FIVE DAY AVERAGE --		81.22	82.03	118.40	64.14	113.13	78.32	80.37

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2023	130.06	83.57	83.88	118.75	65.35	111.01	81.86	86.39
CHANGE:		1.70	1.52	-1.54	4.27	1.47	-0.05	6.56
FIVE DAY AVERAGE --		81.54	82.28	118.49	64.51	112.86	78.18	81.97

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

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 08, 2023

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

National Negotiated Carcass Price

Head Count: 8,218

Lowest price: 65.00

Highest price: 75.50

Weighted Average 72.80

Change from Previous Day 1.91 higher

Other Market Formula (Carcass)

Head Count: 34,505

Lowest Base Price: 68.27

Highest Base Price: 106.75

Weighted Average Price: 78.39

Swine/Pork Market Formula (Carcass)

Head Count 198,415

Lowest base price: 63.07

Highest Base Price: 79.50

Weighted Average Price 72.89

Other Purchase Arrangement (Carcass)

HEAD COUNT: 166,727

Lowest base price: 69.24

Highest base price: 112.29

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Weighted Average Price: 85.52

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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 5, 2023 AND SATURDAY, MAY 6, 2023

****PRODUCER SOLD:**
HEAD COUNT 271,850
AVERAGE LIVE WEIGHT 284.41
AVERAGE CARCASS WEIGHT 213.09

PACKER SOLD:
HEAD COUNT 45,633
AVERAGE LIVE WEIGHT 292.63
AVERAGE CARCASS WEIGHT 221.13

PACKER OWNED:
HEAD COUNT 232,043
AVERAGE LIVE WEIGHT 296.81
AVERAGE CARCASS WEIGHT 223.67

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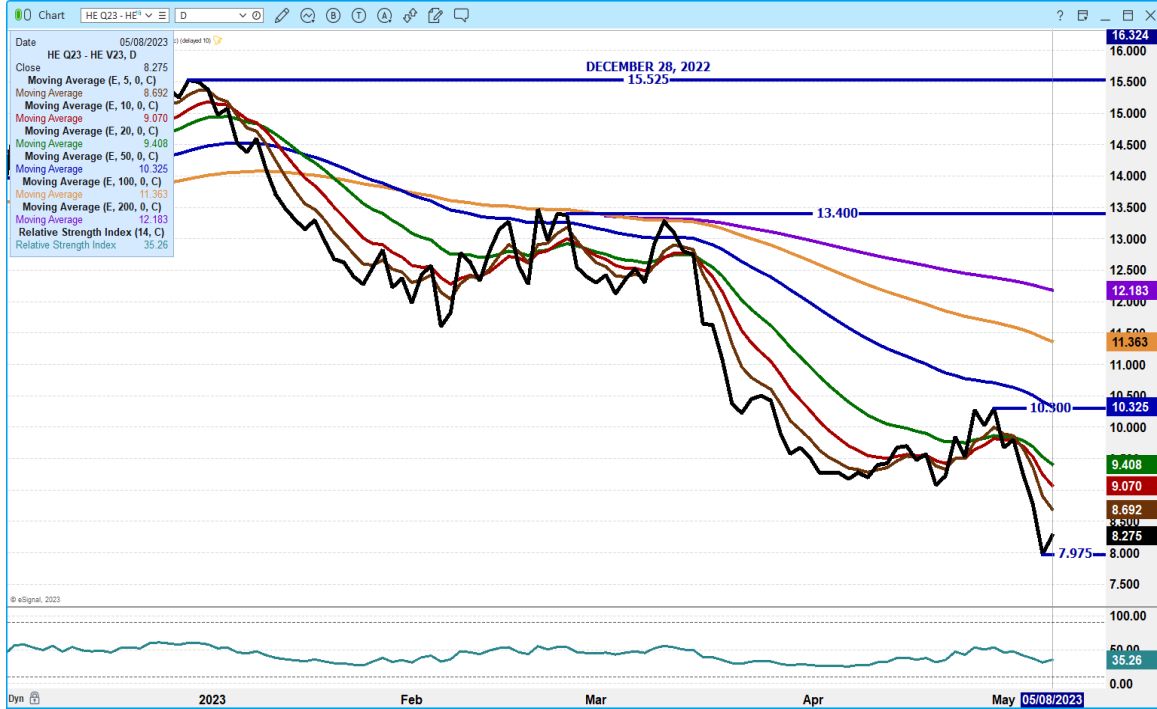
JUNE/AUGUST LEAN HOG SPREAD – IF JUNE LOSES TO AUGUST IT IS BEARISH



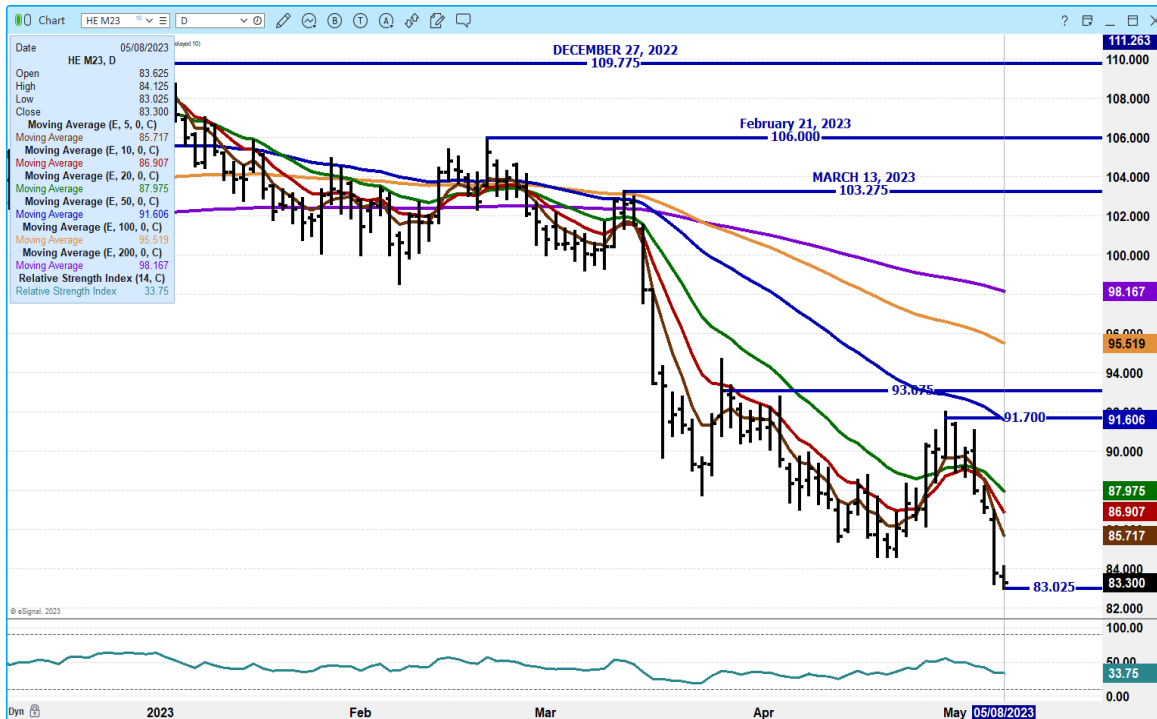
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – WATCHING SPREAD TO SEE IF IT CONTINUES TO NARROW



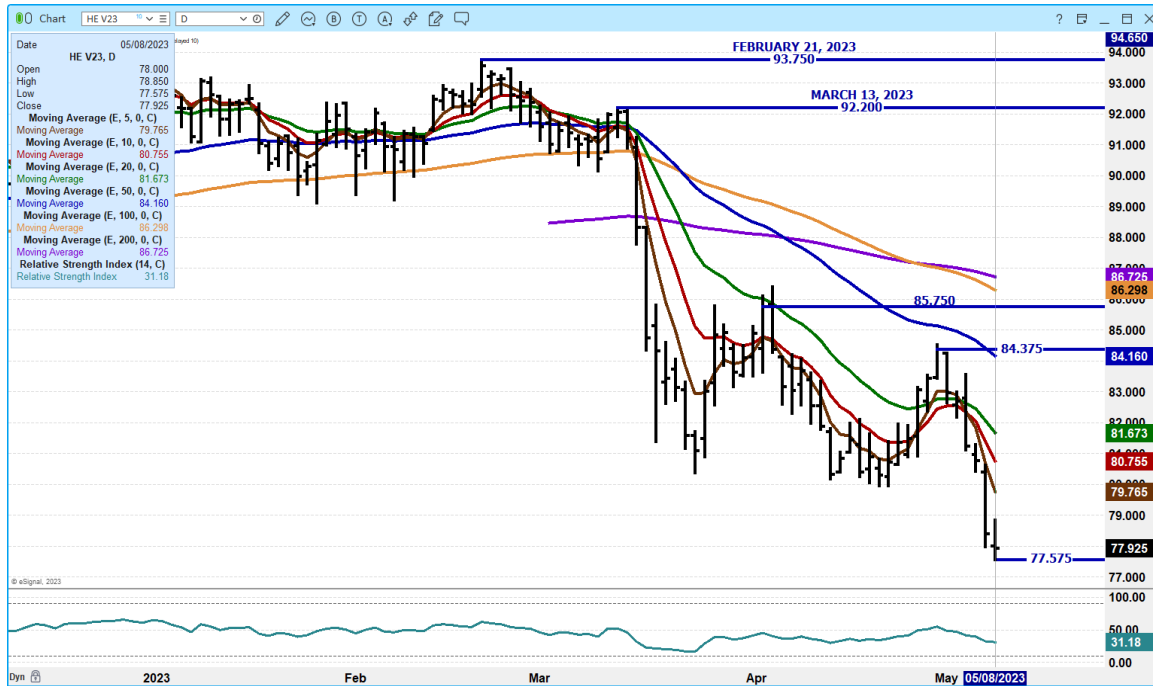
JUNE 2023 LEAN HOGS - VOLUME MODERATELY ACTIVE AT 29,771 SUPPORT AT 80.35 RESISTANCE AT 85.70 TO 87.00



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OCTOBER 2023 LEAN HOGS – VOLUME AT 4521 SUPPORT AT 75.37 RESISTANCE AT 79.80 TO 80.75



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