



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 20, 2023 LIVESTOCK REPORT

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

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

DAILY CATTLE SLAUGHTER

APRIL 19, 2023	125,000
WEEK AGO	125,000
YEAR AGO	125,000
WEEK TO DATE	374,000
SAME PERIOD LAST WEEK	364,000
SAME PERIOD LAST YEAR (ACT)	361,000

=====		
BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	305.92	291.46
CHANGE FROM PRIOR DAY:	(1.14)	(0.15)
CHOICE/SELECT SPREAD:		14.46
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		106
5 DAY SIMPLE AVERAGE:	302.91	286.00

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CME BOXED BEEF INDEX ON 04/18/2023 WAS 299.52 UP 2.54 FROM PREVIOUS DAY.

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2:00 PM APRIL 19, 2023

PRIMAL RIB	477.19	428.02
PRIMAL CHUCK	244.63	243.69
PRIMAL ROUND	232.21	232.22

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PRIMAL LOIN	424.48	385.04
PRIMAL BRISKET	242.63	239.24
PRIMAL SHORT PLATE	259.90	259.90
PRIMAL FLANK	194.81	193.83

2:00 PM APRIL 18, 2023

PRIMAL RIB	474.65	423.67
PRIMAL CHUCK	250.92	248.99
PRIMAL ROUND	232.83	233.85
PRIMAL LOIN	424.23	383.45
PRIMAL BRISKET	242.41	233.33
PRIMAL SHORT PLATE	252.94	252.94
PRIMAL FLANK	194.23	189.05

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/18	74	21	8	22	124	307.06	291.61
04/17	52	15	8	19	95	305.98	289.32
04/14	59	7	8	7	80 FRIDAY	302.62	283.87 FRIDAY
04/13	56	17	10	15	97	300.42	283.38
04/12	70	20	0	14	104	298.48	281.81

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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	61.08 loads	2,443,023 pounds
Select Cuts	27.49 loads	1,099,425 pounds
Trimmings	6.63 loads	265,047 pounds
Ground Beef	10.33 loads	413,151 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/19/23 SETTLEMENT: \$175.42

OLDEST LONG – 01/03/23 \$160.87

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0 DELIVERIES

**FIRM # FIRM NAME DEL REC
YARD LOCATION**

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USDA LIVESTOCK REPORTS FOR APRIL 2023

**CATTLE ON FEED REPORT FRIDAY APRIL 21,2023 2:00PM CENTRAL TIME
COLD STORAGE REPORT TUESDAY APRIL 25, 2023 2:00PM CENTRAL TIME**

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CATTLE ON FEED ESTIMATES

POLL-U.S. March cattle placements seen down 5.2% from year ago - analysts - Reuters News - April 18, 2023

	Range	Average	MIn head
On feed April 1	94.4-95.5	95	11.5
Placements in March	91.5-99	94.8	1.887
Marketings in March	97.2-100	99.1	1.982

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With the rally in cattle there are analysts reporting Live Cattle futures are overbought and could turn lower. Actually, if anything was overbought, it was the cash cattle market and boxed beef prices that have shot up like a rocket over the past 3 weeks. April Live Cattle are trading under the cash and with the average 5 day steer price as of Wednesday \$4.85 over futures.

Cattle spreads are up near overbought areas. The April/June spread RSI is 84% with June as of Wednesday's close \$11.87 under April.

April Live Cattle settled at \$175.42. The 5 day cash steer price average is \$180.27.

Boxed beef was down Wednesday on morning sales. The surge beef has had could be slowing. If beef prices drop this week which won't be surprising , packers will use it to slow the rally on showlist cattle. Packer profit margins are in the red buying showlist cattle when selling beef into the daily trade.

Wednesday, June Live Cattle were lower but settled on the 10 day moving average. June Lean Hogs rallied but ended up moving to the 10 day average and then settling below the 5 day moving average. It wasn't coincidence. Tuesday spreads closed on contract highs and with June Live Cattle deeply discounted to April and June Lean Hogs premium to April, the spreads could be in for a correction.

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Slaughter levels at recent levels are not good for packers. Fixed costs are biting into profits. For packers that contract and own their own cattle and contract beef, profit margins are going to be better than the packer buying cattle on the showlist and selling beef on the daily market. So what will the packer going to do? The packer that owns cattle or has contracted cattle will meet the forward contracted beef orders where they hedged profits. But fewer cattle and lighter cattle for showlist buyer better hope they have money saved up from times when margins were profitable.

=====

Beef exports were 19,100MT South Korea was the largest buyer at 5,500 MT, Japan took 4,200 MT followed by Mexico at 2,800MT China took 2,100MT

Week Ending April 6, 2023 8,700MT

Week ending March 30, 2023 13,500MT

Week ending March 23, 2023 11,300MT

Week ending March 16, 2023 beef net sales were 18,600 MT.

Week ending March 9, 2023 beef net sales were 17,700 MT.

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National Weekly Fed Cattle Comprehensive Report April 18, 2023

As of April 18, 2023 dressed steer and heifer carcasses averaged 859.9 pounds down 1 pound from previous week at 860.9 pounds and 14.7 pounds less than a year ago. The grading percent as of 4/18/23 was 83.5% compared to previous week at 83.6%.

As of April 19, 2022 dressed steer and heifer carcasses averaged 874.6 pounds. The grading percent was 82.5% .

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

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***NATIONAL DAILY DIRECT CATTLE 04/19/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$180.33	34,709
LIVE HEIFER:	1319	\$179.37	17,624
DRESSED STEER	924	\$289.69	18,388
DRESSED HEIFER:	811	\$289.45	6,474

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USDA POSTED SUMMARY CATTLE PRICES ON 04/19/2023

IA/MN – CASH – 177.00 - 181.00 STEERS AVERAGE WEIGHT 1479.8 AVERAGE PRICE \$179.6
DRESSED – 288.00 ON 903 HEAD STEERS AVERAGE WEIGHT 944.2

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

KS – CASH – 175.00 on 2420 STEERS AVERAGE WEIGHT 1401.5 POUNDS
DRESSED - 276.00 ON 96 HEAD

TX/OK/NM CASH – 175.00 ON 4,903 TOTAL HEAD
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

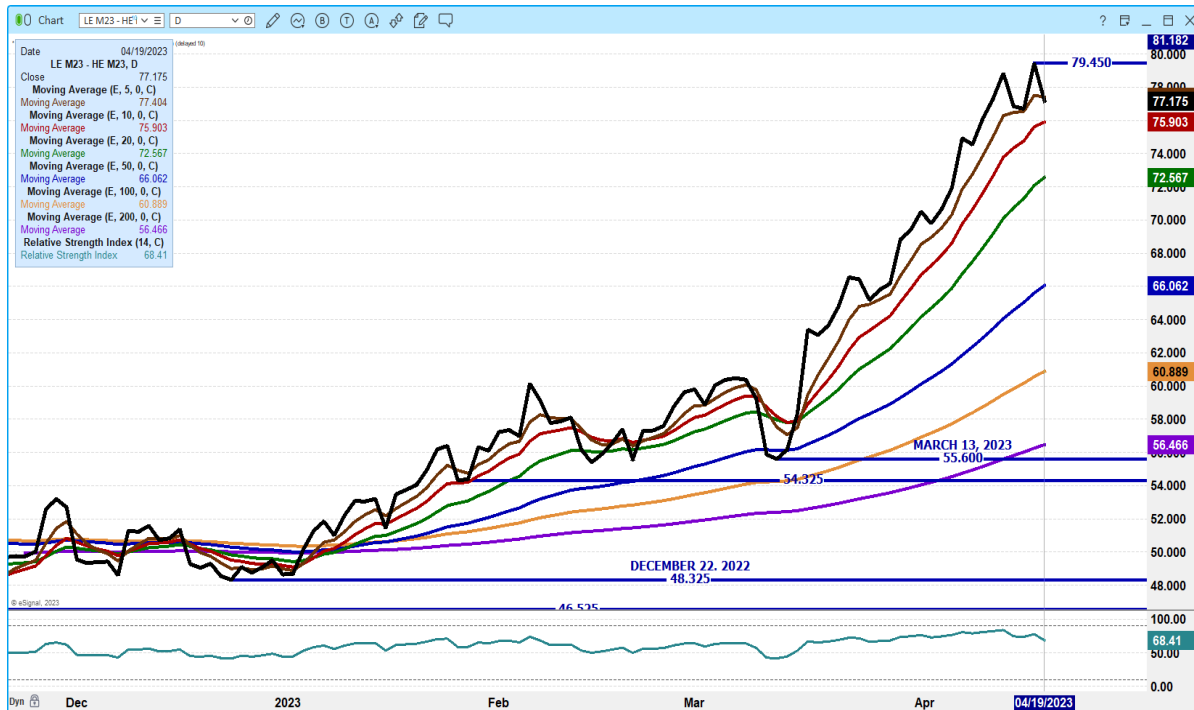
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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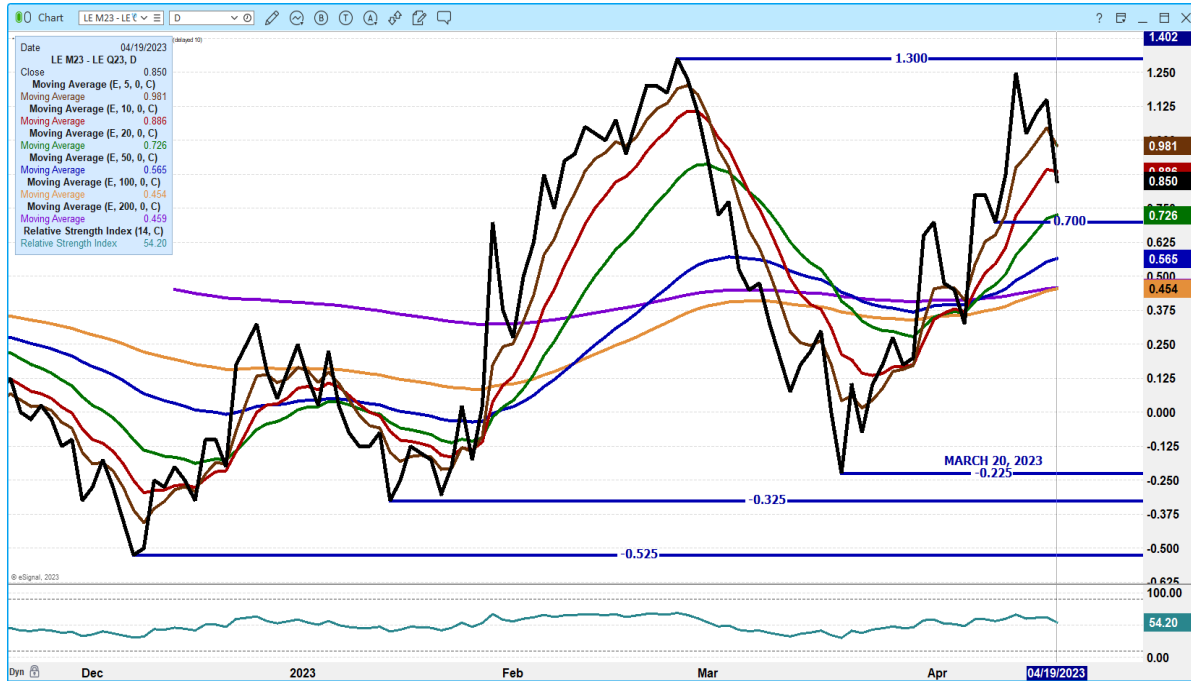
**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD - SLIGHT PULL BACK WEDNESDAY MOVING TO
5 DAY MOVING AVERAGE AFTER TUESDAY'S CONTRACT HIGH CLOSE**



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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - REMAINS BULL SPREAD BUT ON DOWNTURN AUGUST AT THIS TIME MORE VULNERABLE



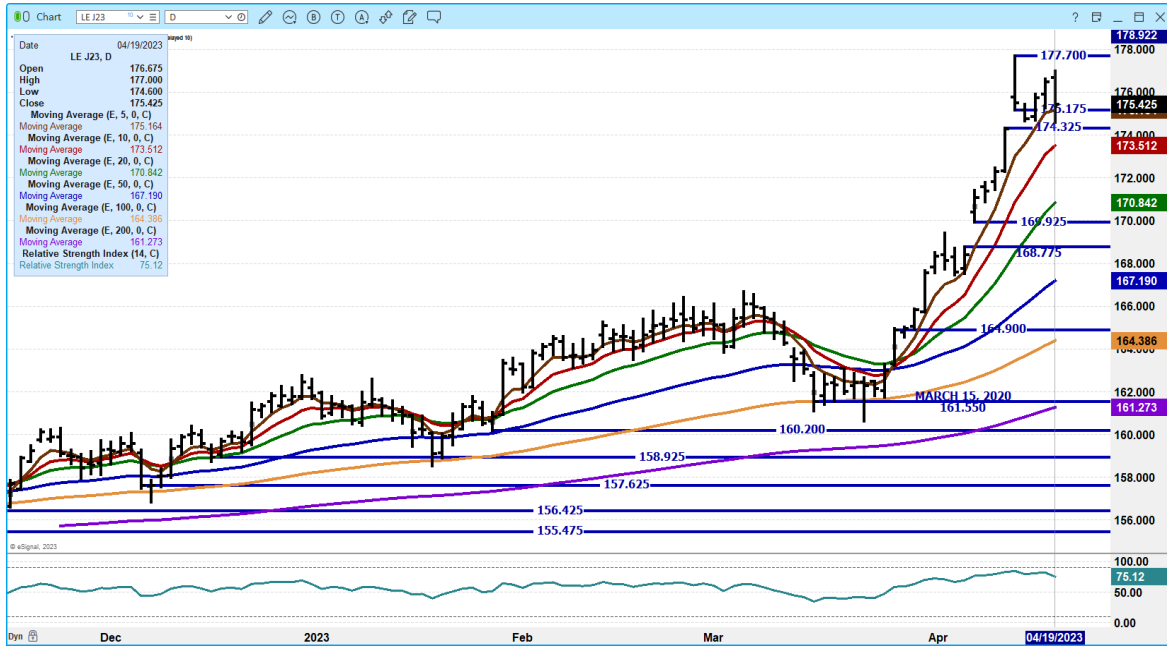
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – CORRECTION



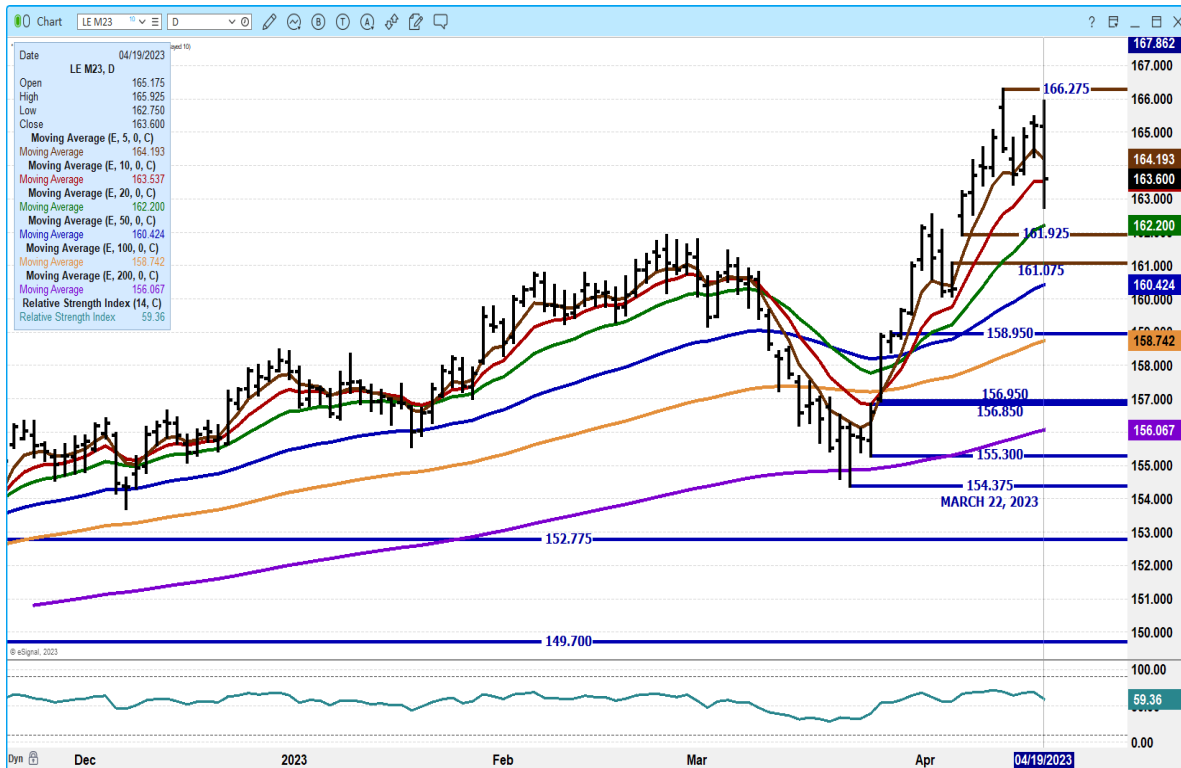
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APRIL 2023 LIVE CATTLE – DROPPED INTO GAP BUT COULDN'T FILL IT. CLOSED ABOVE 5 DAY AVERAGE VOLUME AT 2522 OPEN INTEREST AT 4533



JUNE 2023 LIVE CATTLE – VOLUME AT 32977 SUPPORT AT 163,55 TO 162.20 RESISTANCE AT 165.25 TO 166.27



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 4083 SUPPORT 171.25 TO 170.25 RESISTANCE AT 172.45 TO 173.00



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FEEDER CATTLE

CME FEEDER INDEX ON 04/18/2023 WAS 206.23 DOWN 14 CENTS FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/19/2023 AT \$204.67.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/15/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	207,900	41,300	45,500	294,700
LAST WEEK:	166,300	48,800	4,300	219,400
YEAR AGO:	154,800	35,700	2,700	193,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 9.00 HIGHER, EXCEPT FOR THE NORTH CENTRAL REGION BEING 9.00 TO 15.00 HIGHER. THE METEORIC RISE IN THE FEEDER CATTLE MARKET THESE PAST FEW WEEKS HAS BEEN UNPRECEDENTED AND THE DEMAND FOR GREEN, THIN-FLESHED TYPE CATTLE CONTINUES AGAIN THIS WEEK. TURN OUT TIME IS QUICKLY NEARING AND THE DEMAND FOR GRASS SUITABLE STEERS AND HEIFERS IS RED HOT. GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF STEERS AND HEIFERS AS CASH FED CATTLE REACHED NEW, ALL TIME HIGH

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RECORD PRICES. THE FEEDER MARKET IS INCREDIBLY ACTIVE AS CATTLE FEEDERS ARE VERY ANXIOUS TO GET CATTLE BOUGHT AS THEY ARE FEELING VERY HOPEFUL FOR THE FUTURE MONTHS IN THE FAT CATTLE MARKET.

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FEEDLOTS AND PRODUCERS BUYING FEEDER CATTLE FOR PASTURES CONTINUE TO FIGHT OVER THE AVAILABLE FEEDERS AND ITS LIKELY NOT GOING TO CHANGE FOR A WHILE. FEEDER CATTLE ARE BEING MOVED INTO FEEDLOTS AT LIGHTER WEIGHTS AND MOVED OUT AS SOON AS PACKERS WILL TAKE THEM. THOSE BUYING FEEDERS ARE ALSO SEEING HIGHER INTEREST RATES THAT FOR SOME ARE CUTTING THE AMOUNT OF CATTLE THEY CAN BUY, BUT SMALLER CASH CATTLE SELLERS USING THE SHOWLIST MAKE UP A SMALL PART OF TOTAL CATTLE MARKET.

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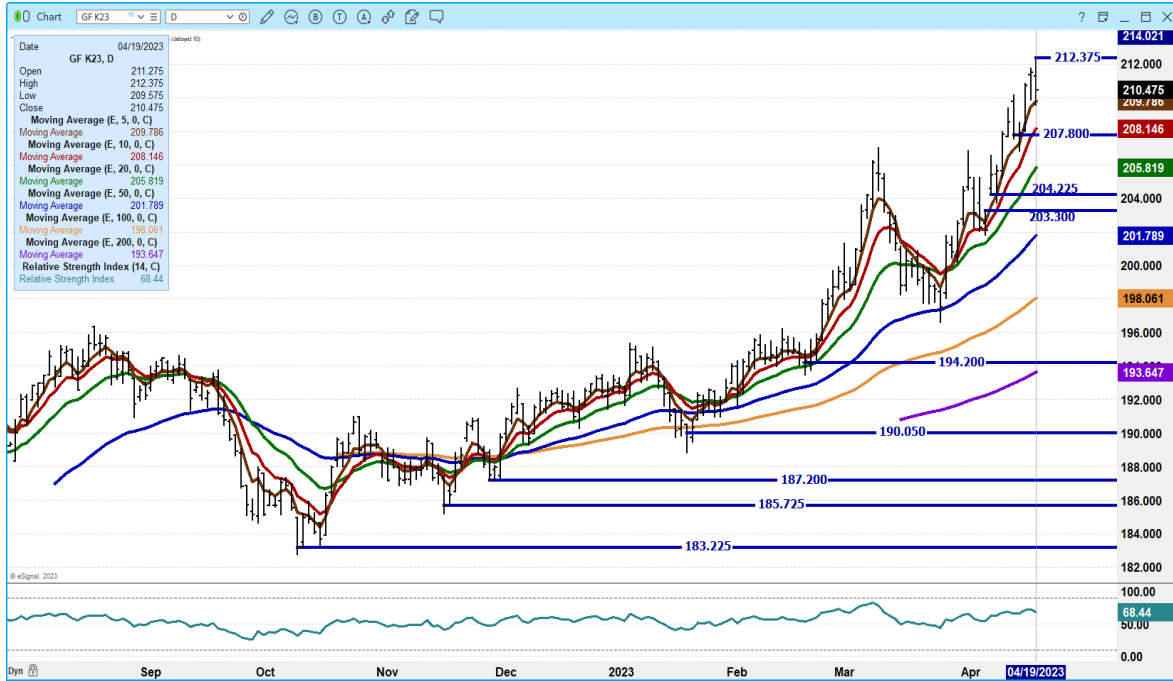
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – SPREAD WIDENING BEAR SPREAD



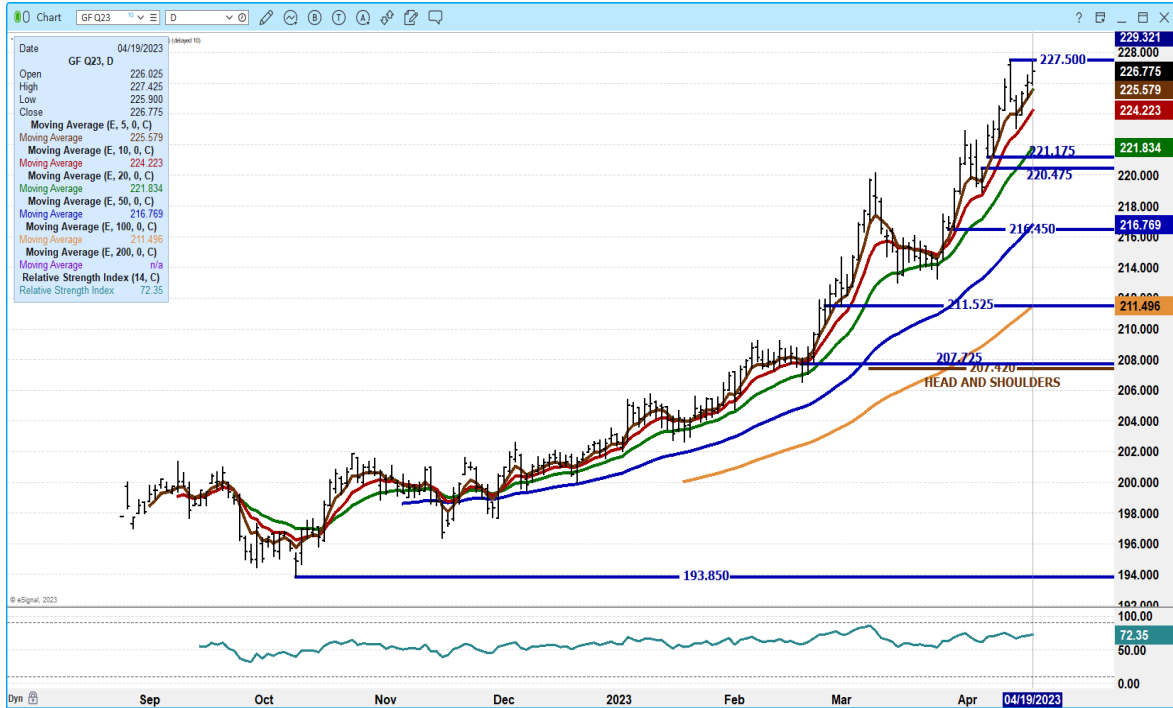
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MAY 2023 FEEDER CATTLE – SUPPORT AT 209.75 TO 208.15



AUGUST 2023 FEEDER CATTLE – SUPPORT AT 225.55 TO 224.25



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 19, 2023	476,000
WEEK AGO	476,000
YEAR AGO	482,000
WEEK TO DATE	1,422,000
SAME PERIOD LAST WEEK	1,306,000
SAME PERIOD LAST YEAR (ACT)	1,321,000

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CME LEAN HOG INDEX ON 04/17/2023 WAS \$71.64 UP 12 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/18/2023 AT \$77.705 UP 35 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.06 TO THE CME PORK INDEX.
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China Q1 Pork Output at Highest in Five Years on Disease Outbreaks

April 18, 2023

<https://www.reuters.com/article/china-economy-output-pork/update-3-china-q1-pork-output-at-highest-in-five-years-on-disease-outbreaks-idUSL1N36L04Q>

“China's first-quarter pork output rose 1.9% from a year earlier to 15.9 million metric tons, the highest quarter in five years, after farmers sold off pigs because of a surge in disease outbreaks.”
=====

Wednesday, June Live Cattle were lower but settled on the 10 day moving average. June Lean Hogs rallied but ended up moving to the 10 day average and then settling below the 5 day moving average. It wasn't coincidence. Tuesday spreads closed on contract highs and with June Live Cattle deeply discounted to April and June Lean Hogs premium to April, the spreads could be in for a correction.
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Twice this year, first in January and then in March, when a month goes off the board, because of bear spreads, the next month when it becomes the lead month, hog prices drop. There is a May contract but it is so lightly traded, very few traders use it. It might be too early for June to drop as hard or fast as did February and April did, but when traders lift bear spreads, they reverse spreads. Traders were selling April and buying June. With April gone, traders will liquidate the long June and summer months and buy fall and winter hogs. Open interest is so much larger in the front and selling could cause more pressure.

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Pork exports picked up last week for week ending April 13, 2023. Net export sales were 36,100MT with Mexico taking 13,100MT, Japan 4,600MT followed by Australia with 4,200MT China didn't buy

PORK EXPORTS

WEEK ENDING APRIL 6, 2023 NET EXPORT SALES WERE 27,100 MT
 WEEK ENDING MARCH 30, 2023 NET EXPORT SALES WERE 53,200 MT
 WEEK ENDING MARCH 23, 2023 NET EXPORT SALES WERE 30,400 MT
 WEEK ENDING MARCH 16, 2023 NET EXPORT SALES WERE 38,000 MT
 WEEK ENDING MARCH 9, 2023 NET EXPORT SALES WERE 35,600 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 : 210.39
 LOADS TRIM/PROCESS PORK : 79.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/19/2023	289.50	76.81	79.80	104.47	62.85	109.61	72.56	74.81
CHANGE:		-2.12	-0.36	0.55	-1.22	-4.83	-1.41	-9.19
FIVE DAY AVERAGE --		77.83	80.38	104.52	64.84	111.25	72.53	78.70

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/19/2023	182.50	80.05	79.70	105.27	63.61	111.86	77.62	85.50
CHANGE:		1.12	-0.46	1.35	-0.46	-2.58	3.65	1.50
FIVE DAY AVERAGE --		78.48	80.36	104.68	64.99	111.70	73.54	80.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/18/2023	347.77	78.93	80.16	103.92	64.07	114.44	73.97	84.00
CHANGE:		1.32	-1.03	-1.67	-1.67	0.86	7.86	-0.11
FIVE DAY AVERAGE --		77.67	80.70	103.98	65.38	111.96	71.81	78.01

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
 APRIL 19, 2023**

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

National Negotiated Carcass Price

Head Count: 12,747
 Lowest price: 61.00
 Highest price: 69.00
 Weighted Average **67.67**
 Change from Previous Day -0.31 lower

Other Market Formula (Carcass)

Head Count: 22,616

Lowest Base Price: 69.31

Highest Base Price: 94.92

Weighted Average Price: 78.68

Swine/Pork Market Formula (Carcass)

Head Count 148,709

Lowest base price: 59.52

Highest Base Price: 76.86

Weighted Average Price 69.73

Other Purchase Arrangement (Carcass)

HEAD COUNT: 69,124

Lowest base price: 66.52

Highest base price: 110.05

Weighted Average Price: 78.18

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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 APRIL 18, 2023

****PRODUCER SOLD:**

HEAD COUNT 240,127

AVERAGE LIVE WEIGHT 284.07

AVERAGE CARCASS WEIGHT 213.08

PACKER SOLD:

HEAD COUNT 31,373

AVERAGE LIVE WEIGHT 293.55

AVERAGE CARCASS WEIGHT 221.05

PACKER OWNED:

HEAD COUNT 171,410

AVERAGE LIVE WEIGHT 295.14

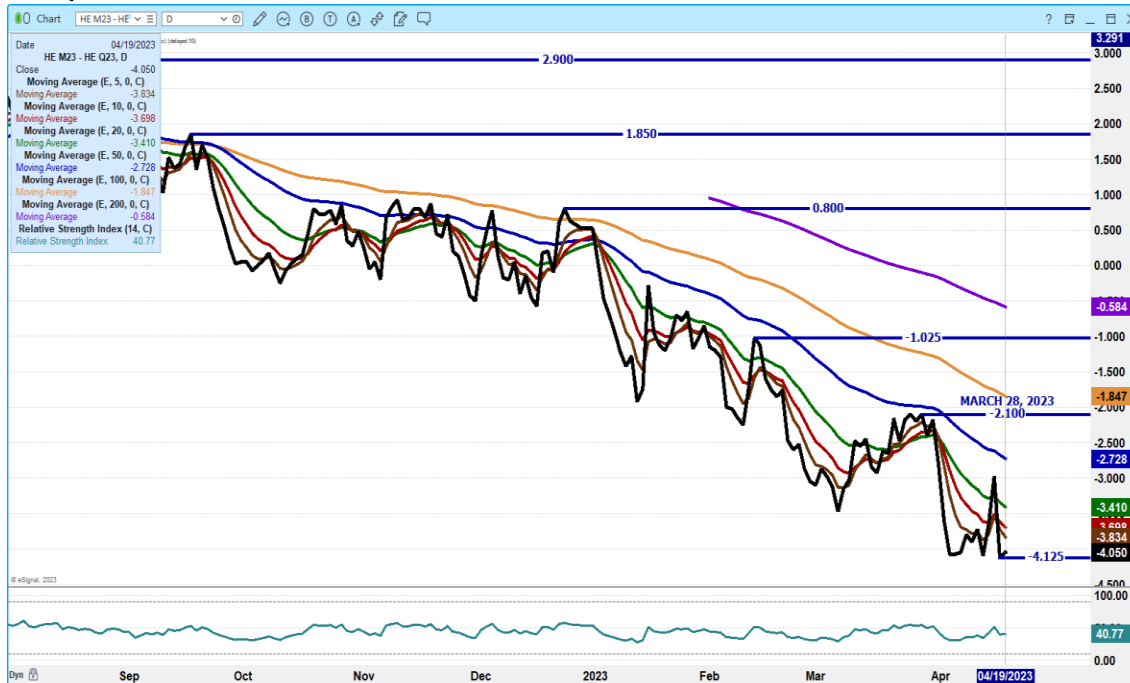
AVERAGE CARCASS WEIGHT 223.63

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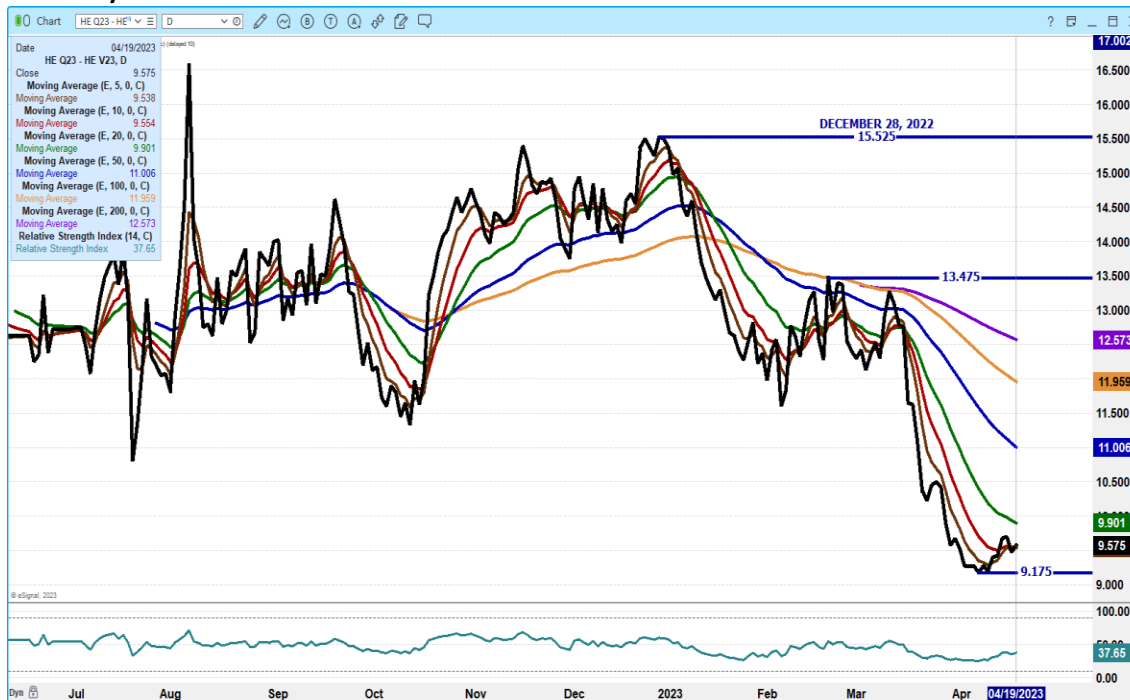
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JUNE/AUGUST LEAN HOG SPREAD = BEAR SPREAD AND HAS BEEN WIDENING



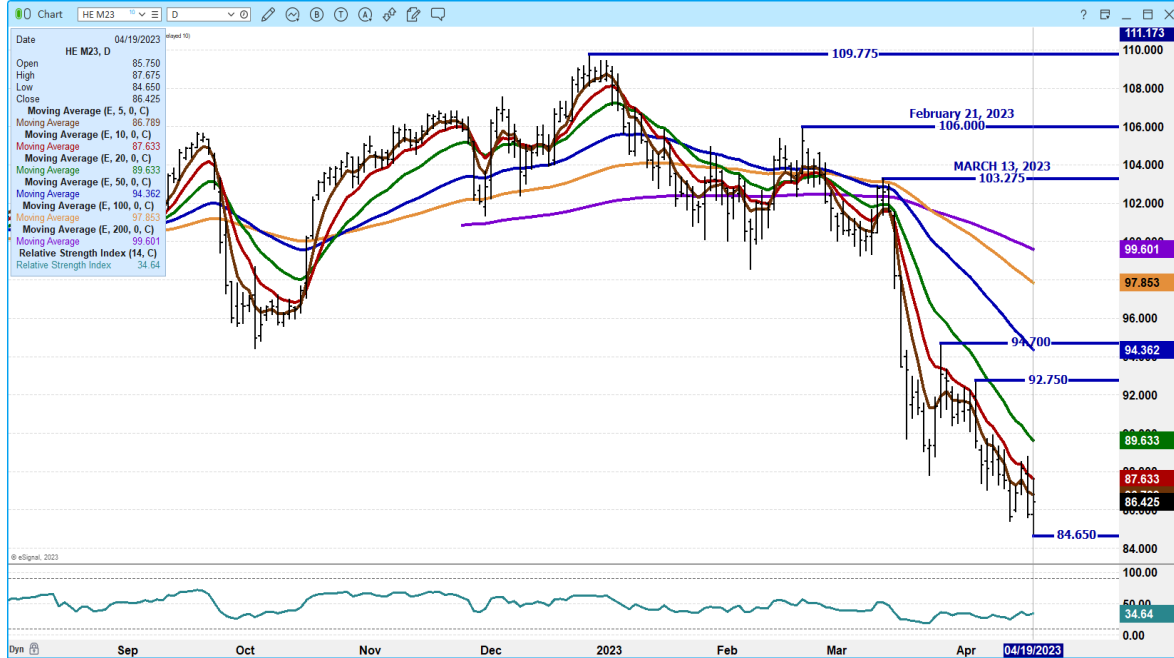
AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD NOW BUT NARROWING



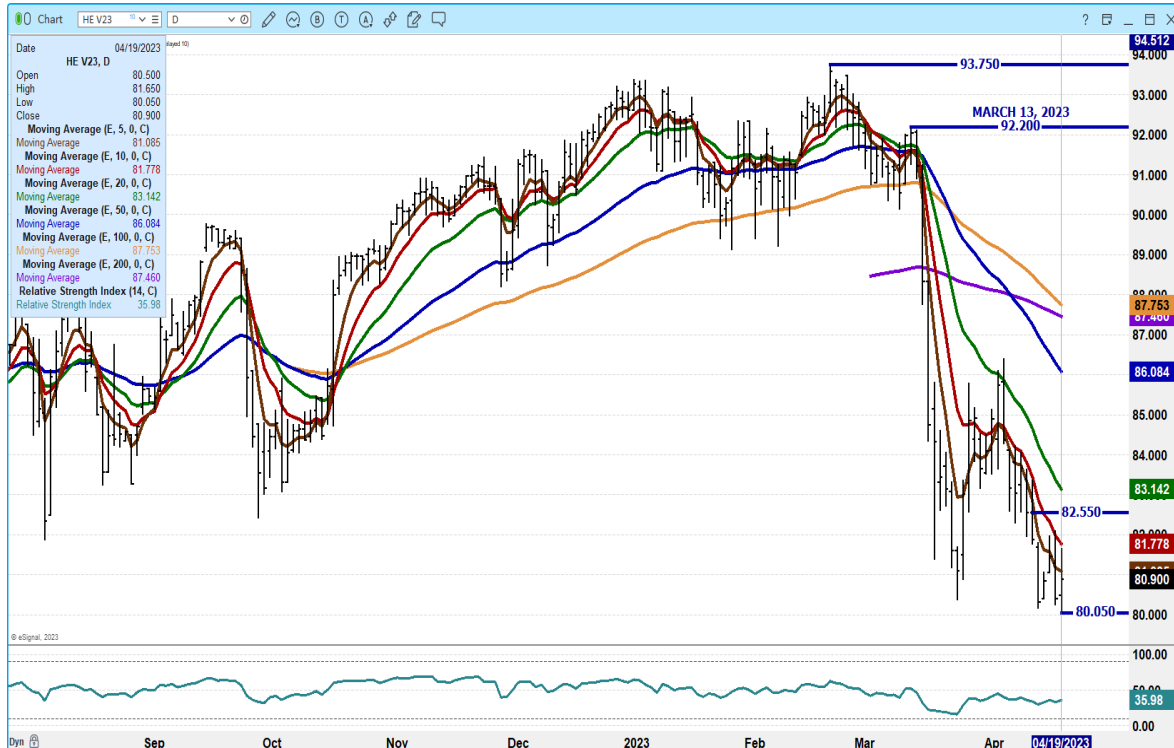
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JUNE 2023 LEAN HOGS - BOUNCED OFF CONTRACT LOWS RESISTANCE AT 87.65 TO 89.70 VOLUME AT 21519



OCT 2023 LEAN HOGS – VOLUME AT 3654 RESISTANCE AT 81.77 TO 83.15 SUPPORT 80.00 TO 77.87



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BEEF: NET SALES OF 19,100 MT FOR 2023 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 47 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (5,500 MT, INCLUDING DECREASES OF 400 MT), JAPAN (4,200 MT, INCLUDING DECREASES OF 300 MT), MEXICO (2,800 MT), TAIWAN (2,200 MT, INCLUDING DECREASES OF 100 MT), AND CHINA (2,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,000 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (3,700 MT), CHINA (2,400 MT), MEXICO (1,400 MT), AND TAIWAN (1,200 MT).

PORK: NET SALES OF 36,100 MT FOR 2023 WERE UP 33 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,100 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,600 MT, INCLUDING DECREASES OF 300 MT), AUSTRALIA (4,200 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 300 MT), AND COLOMBIA (3,000 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (400 MT). EXPORTS OF 34,100 MT WERE DOWN 8 PERCENT FROM THE PREVIOUS WEEK, BUT UP 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,600 MT), CHINA (5,500 MT), JAPAN (3,500 MT), SOUTH KOREA (3,300 MT), AND CANADA (1,400 MT).

ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner

chris.lehner@admis.com

312 242 7942

913.787.6804

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