



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 19, 2023 LIVESTOCK REPORT

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CATTLE

DAILY CATTLE SLAUGHTER

APRIL 18, 2023	128,000
WEEK AGO	126,000
YEAR AGO	124,000
WEEK TO DATE	249,000
SAME PERIOD LAST WEEK	239,000
SAME PERIOD LAST YEAR (ACT)	236,000

REVISED MONDAY CATTLE SLAUGHTER.. 121,000 ** PREVIOUS ESTIMATE 125,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.06	291.61
CHANGE FROM PRIOR DAY:	1.08	2.29
CHOICE/SELECT SPREAD:	15.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	124	
5 DAY SIMPLE AVERAGE:	300.52	284.08

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CME BOXED BEEF INDEX ON 04/17/2023 WAS 296.98 UP 2.22 FROM PREVIOUS DAY.

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2:00 PM APRIL 18, 2023

PRIMAL RIB	474.65	423.67
PRIMAL CHUCK	250.92	248.99
PRIMAL ROUND	232.83	233.85

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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

2:00 PM APRIL 17, 2023

PRIMAL RIB	471.92	423.00
PRIMAL CHUCK	249.19	243.25
PRIMAL ROUND	233.50	234.19
PRIMAL LOIN	424.04	383.38
PRIMAL BRISKET	245.71	233.15
PRIMAL SHORT PLATE	247.54	247.54
PRIMAL FLANK	189.92	183.66

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
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
04/11	44	19	9	17	88	295.10	282.04

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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	73.68 loads	2,947,177 pounds
Select Cuts	20.63 loads	825,242 pounds
Trimming	7.58 loads	303,355 pounds
Ground Beef	21.96 loads	878,222 pounds

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APRIL 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – APRIL 2023 - LIVE CATTLE

DATE 04/18/23 SETTLEMENT: \$176.47

OLDEST LONG – 09/28/22 \$153.87

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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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April Live Cattle settled at \$176.47. The 5 day cash steer price average is \$180.29.

Live Cattle traders were bull spreading Tuesday with futures moving higher on moderate volume. Cattle traders are also buying cattle and selling hogs. Traders buying outright futures certainly would like bigger moves to the upside but as long as traders are bull spreading cattle and buying cattle and selling hogs, it is market positive.

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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. Fixed costs on fewer and lighter cattle will cut into.

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Travel this summer is increasing over a year ago. Airlines have increased the number of flights and increased the price of tickets from the U.S. to Europe up over 18%. Travel in the U.S. is up 15% to over 20% depending on destinations. People are willing to spend their money.

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In other words, many consumers are buying goods and services that make them feel good and it includes high end cuts of beef like Choice/Prime steaks. At the same time there are consumers watching their food expenses and are buying lower end cuts and grade such as high fat to low protein ground beef which is indicated by increasing low quality beef imports. With slaughter down and weights dropping, it is difficult to see cattle and beef prices dropping throughout 2023. Naturally, there will be fluctuations and times Live Cattle and Feeder Cattle are controlled by large speculative traders, but until there is a change in the economy or something happens that is unknown at this time, the trend should remain strong.

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Beef exports were low at just 8700MT. South Korea was the largest buyer taking just 3400MT followed by Japan with 2900MT and Mexico taking 1200MT. China took a smidgen 400MT.

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 04/18/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$180.27	35,144
LIVE HEIFER:	1319	\$179.37	17,583
DRESSED STEER	924	\$289.70	18,308
DRESSED HEIFER:	811	\$289.41	6,516

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USDA POSTED SUMMARY CATTLE PRICES ON 04/18/2023

IA/MN – CASH – 173.00 ON 45 HEIFERS WEIGHING 1345
DRESSED – NO REPORTABLE TRADE.

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

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

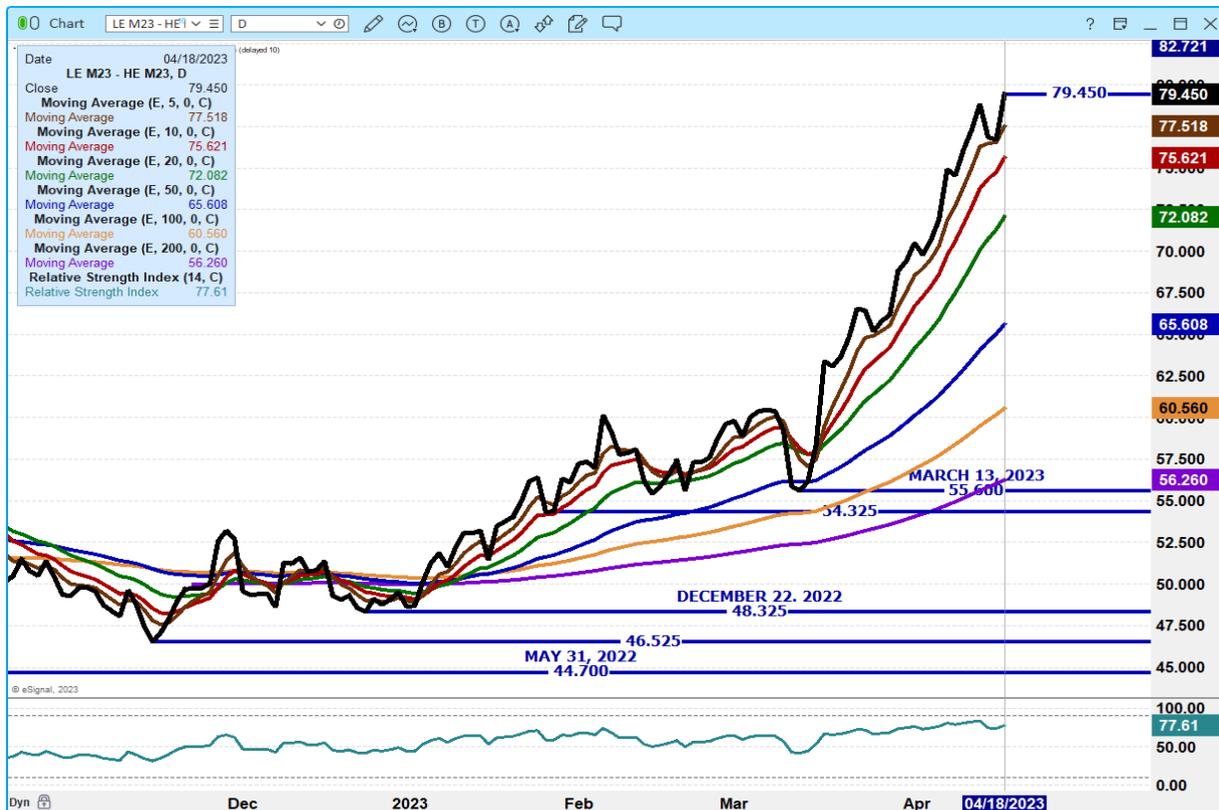
TX/OK/NM CASH – NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**
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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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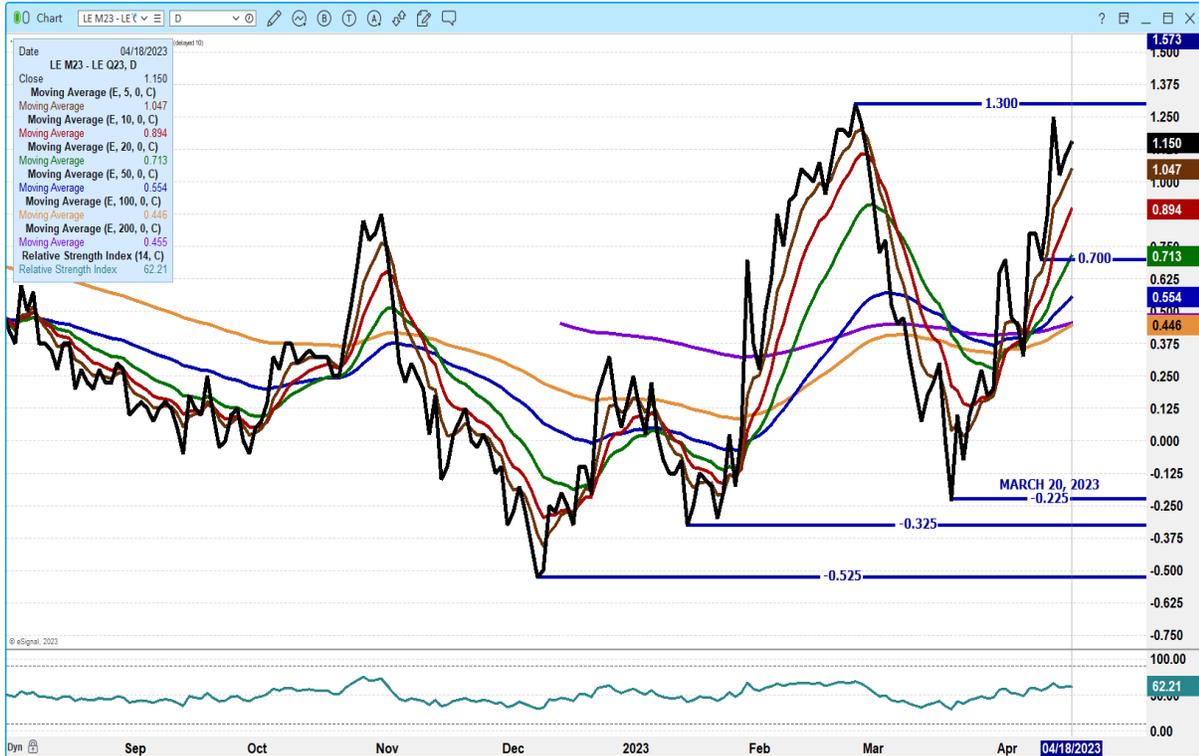
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD - CATTLE GAINING ON HOGS RSI AT 77 FAR FROM OVERBOUGHT



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JUNE LIVE CATTLE /AUGUST LIVE CATTLE SPREAD - BULL SPREAD AND SHOULD WIDEN



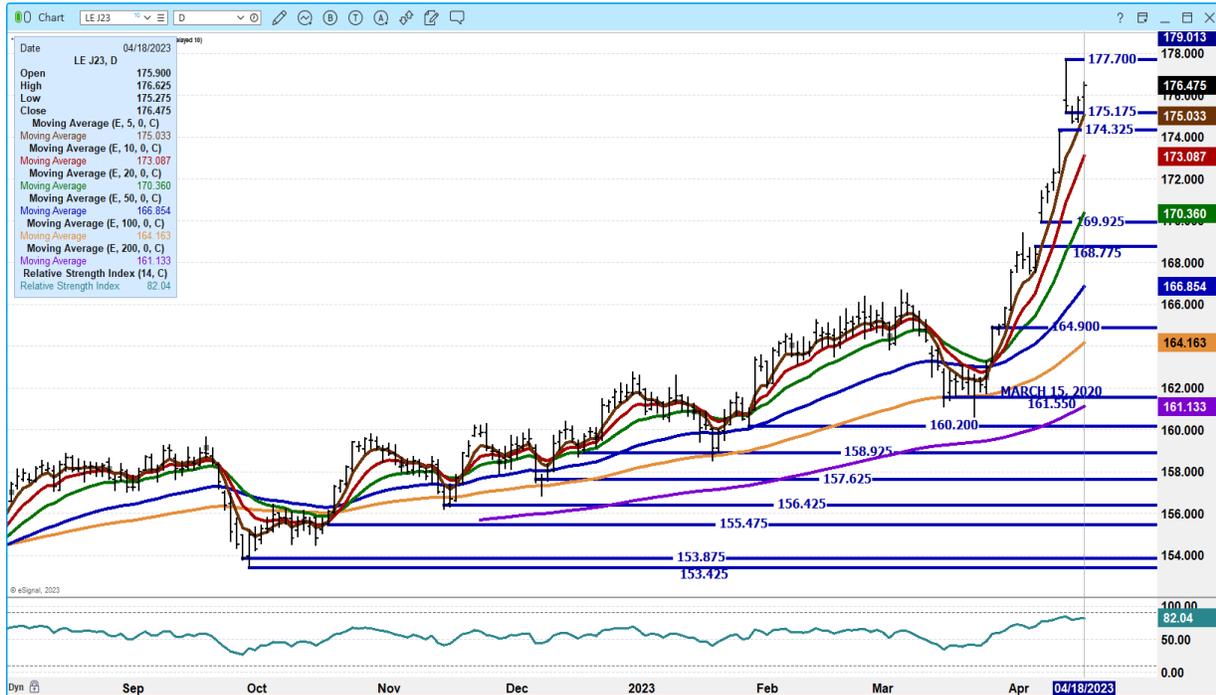
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD CORRECTING



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APRIL 2023 LIVE CATTLE – VOLUME AT 1832 OPEN INTEREST AT 5827 NEW CONTRACT HIGH CLOSE AND NEW LIFETIME HIGH FOR APRIL. NOVEMBER 2014 HIGH WAS 171.10



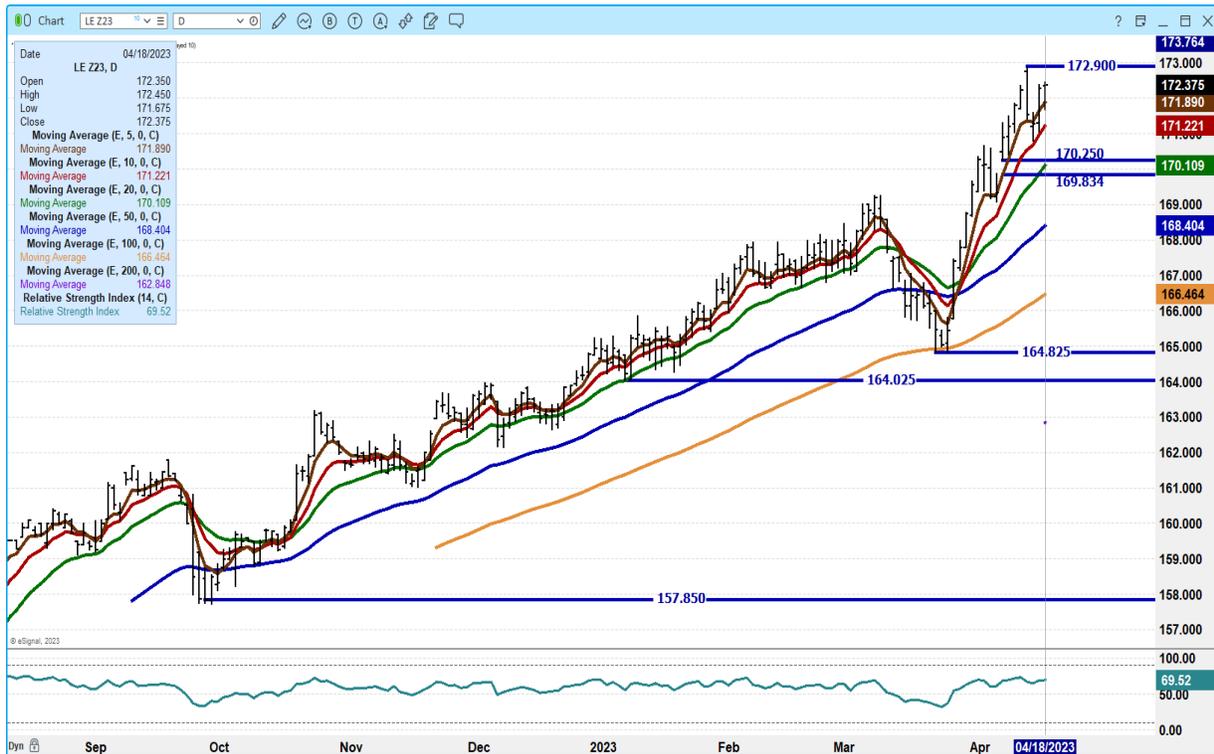
JUNE 2023 LIVE CATTLE – NEW CONTRACT HIGH CLOSE VOLUME AT 18,978 RESISTANCE AT 187.87 SUPPORT AT 164.95 TO 163.55



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 2614 NEW CONTRACT HIGH CLOSE RESISTANCE AT 172.00 SUPPORT AT 171.85 TO 171.20



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FEEDER CATTLE

CME FEEDER INDEX ON 04/17/2023 WAS 206.37 UP 73 CENTS FROM PREVIOUS DAY –

APRIL 2023 FEEDER CATTLE FUTURES SETTLED ON 04/18/2023 AT \$205.92.

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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

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FOR ALL WEIGHTS OF STEERS AND HEIFERS AS CASH FED CATTLE REACHED NEW, ALL TIME HIGH 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 AVAILBLE FEEDERS AND ITS LIKEY 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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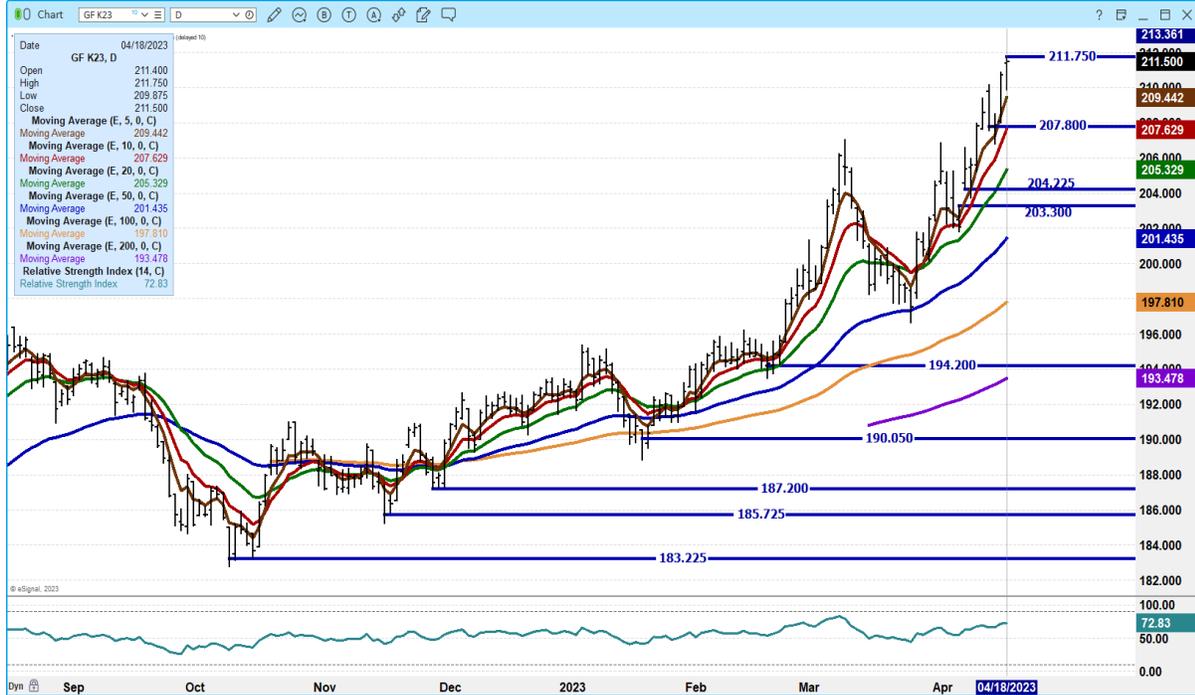
MAY 2023 FEEDER CATTLE/AUGUST 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



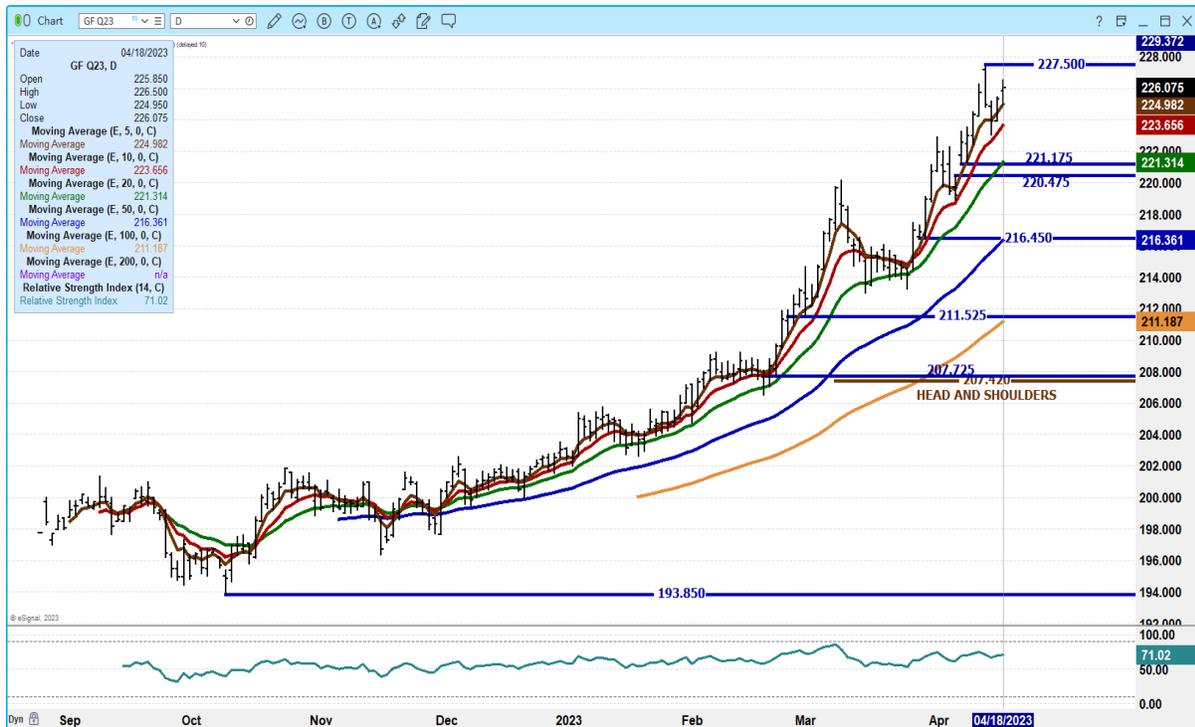
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MAY 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 213.37 SUPPORT AT 209.40 TO 207.80



AUGUST 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 227.50 SUPPORT AT 224.95 TO 223.65 AUGUST NOW IS MOST ACTIVE MONTH TRADED WITH MOST OPEN INTEREST



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 18, 2023	484,000
WEEK AGO	485,000
YEAR AGO	483,000
WEEK TO DATE	946,000
SAME PERIOD LAST WEEK	830,000
SAME PERIOD LAST YEAR (ACT)	839,000

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CME LEAN HOG INDEX ON 04/14/2023 WAS \$71.52 DOWN 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/17/2023 AT \$77.35 UP 11 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.83 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.”

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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 liquate 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.

With April 2023 Lean Hogs going off the board Monday, speculators have free reign. It is 2 months before June 2023 Lean Hogs expire.

April 2023 Lean Hogs went off the board Monday at \$71.87. April 2023 Lean Hogs were \$16.30 under June 2023 Lean Hogs. June 2023 Lean Hogs settled Monday at \$88.17. In 2022 HEJ22/HEM22 settled

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at \$18.60. When June 2022 Lean Hogs finally settled, the difference was \$8.70 from where April 2022 Lean Hogs settled and June 2022 Lean Hogs settled.

April Lean Hogs settled \$103.87 under April 2023 Live Cattle and it was the widest the spread settled back to 2015 when it settled at \$96.42. In 2022 the spread settled at \$40.80.

Monday, May 2023 Lean Hogs were \$9.12 over April 2023 Lean Hogs. In 2022 the spread settled with April 2022 \$12.87 under May 2022. When May 2022 settled, the difference was 12 cents. (I don't pay much attention to May Lean Hogs throughout the year until April goes off the board as I watch the spreads. Open interest Tuesday morning was 3,066 contracts)

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Pork exports have been exceptionally good because pork is cheap and it is plentiful. The reason Mexico is buying U.S. pork and Brazilian pork is to increase supplies to help fight inflation. Through February 2023 pork exports were up 7%, US pork variety meats were up 37% and all pork exports combined were up 12%. The increase in pork exports and the surge in exported variety meats are to fight inflation to lower the cost of food.

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 : 302.15
 LOADS TRIM/PROCESS PORK : 45.62

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
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
11:00 AM								
04/18/2023	216.74	78.46	79.88	102.57	64.12	112.33	77.69	77.41
CHANGE:		0.85	-1.31	-3.02	-1.62	-1.25	11.58	-6.70
FIVE DAY AVERAGE --		77.58	80.64	103.71	65.39	111.54	72.55	76.69
2:00 PM								
04/17/2023	295.46	77.61	81.19	105.59	65.74	113.58	66.11	84.11

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CHANGE:	-0.64	0.12	2.51	-0.20	3.41	-10.22	8.95
FIVE DAY AVERAGE --	77.38	80.77	103.78	65.21	112.93	70.95	77.28

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
APRIL 18, 2023**

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

National Negotiated Carcass Price

Head Count: 6,890
 Lowest price: 61.00
 Highest price: 69.00
 Weighted Average **67.98**
 Change from Previous Day -0.65 lower

National Negotiated Carcass Price April 18, 2022 Year Ago

Head Count: 7,652
 Lowest price: 94.00
 Highest price: 111.00
 Weighted Average 101.57
 Change from Previous Day 4.35 higher

Other Market Formula (Carcass)

Head Count: 26,531
 Lowest Base Price: 64.87
 Highest Base Price: 100.35
 Weighted Average Price: 75.53

Swine/Pork Market Formula (Carcass)

Head Count 149,932
 Lowest base price: 59.95
 Highest Base Price: 75.09
 Weighted Average Price 69.73

Other Purchase Arrangement (Carcass)

HEAD COUNT: 71,249
 Lowest base price: 66.63
 Highest base price: 108.47
 Weighted Average Price: 76.66

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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)

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SLAUGHTER DATA FOR APRIL 17, 2023

****PRODUCER SOLD:**

HEAD COUNT 224,500
AVERAGE LIVE WEIGHT 284.62
AVERAGE CARCASS WEIGHT 213.43

PACKER SOLD:

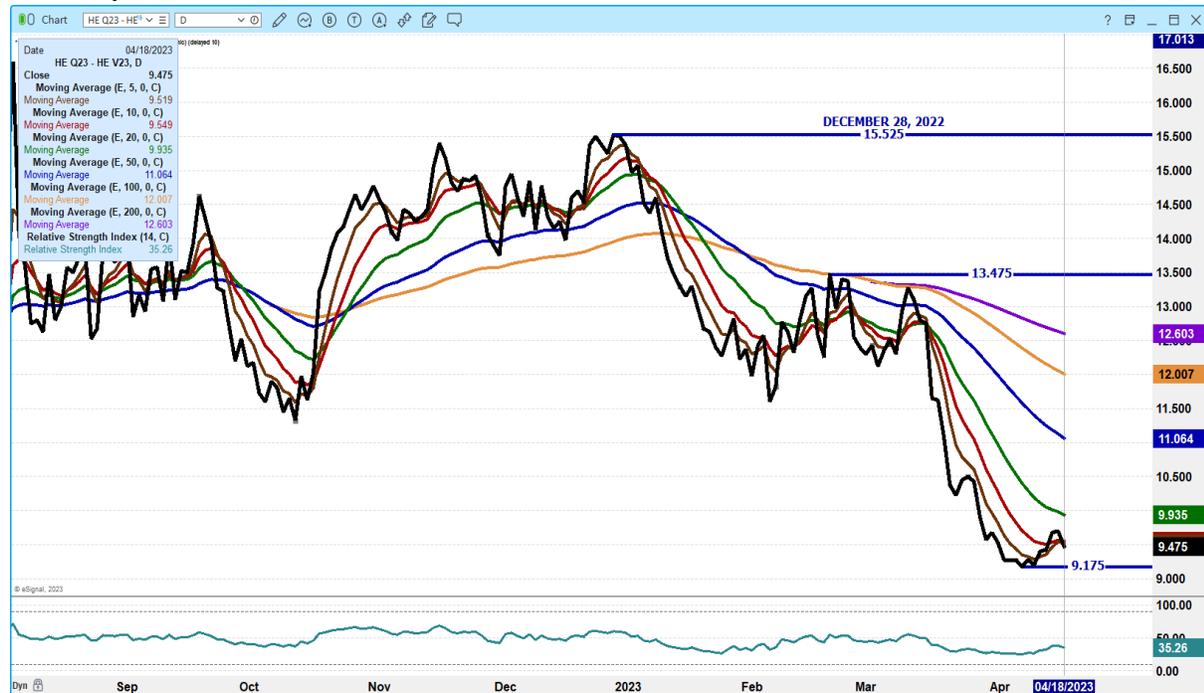
HEAD COUNT 31,212
AVERAGE LIVE WEIGHT 290.58
AVERAGE CARCASS WEIGHT 218.76

PACKER OWNED:

HEAD COUNT 178,326
AVERAGE LIVE WEIGHT 293.82
AVERAGE CARCASS WEIGHT 222.36

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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – SPREAD NARROWING



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OCTOBER LEAN HOGS/DECEMBER 2023 LEAN HOGS – SPREAD NOW A BULL SPREAD BUT NARROWING



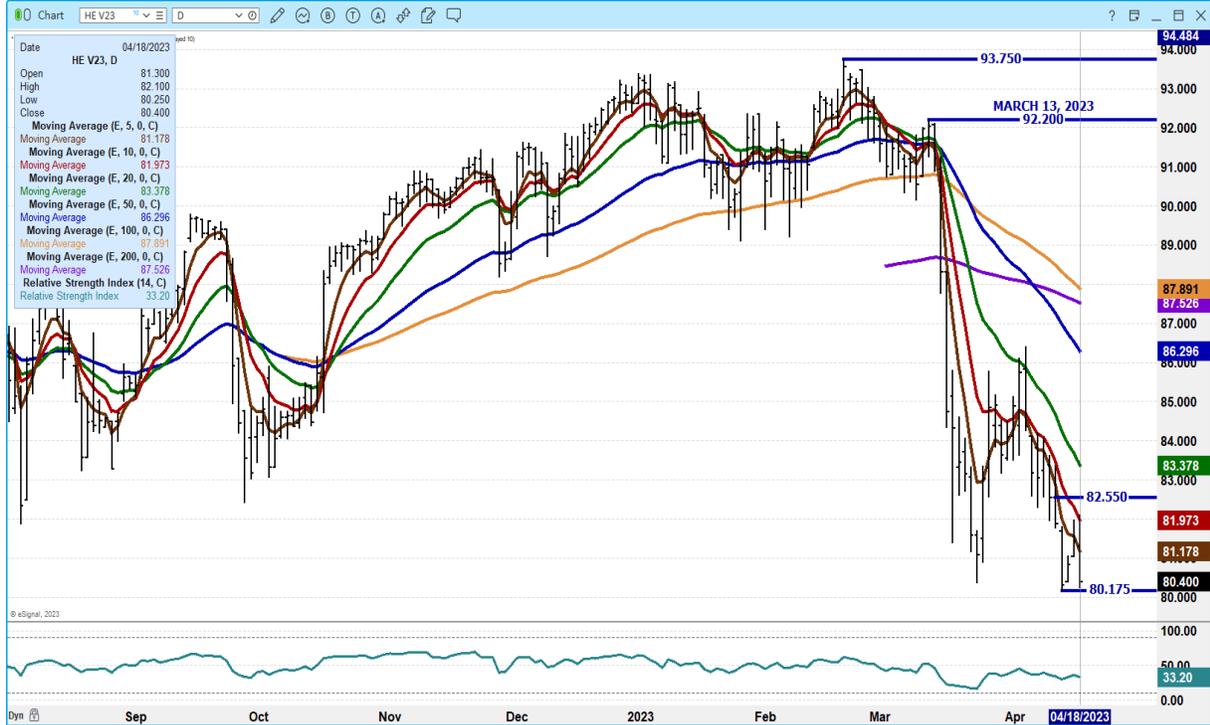
JUNE 2023 LEAN HOGS - CLOSED 10 CENTS FROM CONTRACT LOW VOLUME AT 22396 SUPPORT AT 85.42 TO 82.10 RESISTANCE AT 87.90 TO 89.97



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**OCTOBER 2023 LEAN HOGS – 7 CENTS FROM CONTRACT LOW VOLUME AT 3036 SUPPORT AT 80.17
77.75 RESISTANCE AT 81.20 TO 82.00**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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