



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 02, 2023 LIVESTOCK REPORT

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

CATTLE

AUGUST 01, 2023	124,000
WEEK AGO	125,000
YEAR AGO	125,000
WEEK TO DATE	248,000
SAME PERIOD LAST WEEK	247,000
SAME PERIOD LAST YEAR (ACT)	247,000

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2:00 PM AUGUST 01, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.10	279.60
CHANGE FROM PRIOR DAY:	4.32	1.87
CHOICE/SELECT SPREAD:		26.50
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		101
5 DAY SIMPLE AVERAGE:	302.84	278.48

CME BOXED BEEF INDEX ON 07/31/2023 WAS 296.72 UP 46 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 01, 2023

PRIMAL RIB	457.23	370.92
PRIMAL CHUCK	253.50	252.56
PRIMAL ROUND	237.28	237.44
PRIMAL LOIN	420.75	350.63
PRIMAL BRISKET	250.83	237.56

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PRIMAL SHORT PLATE	231.91	231.91
PRIMAL FLANK	226.63	201.13

2:00 PM JULY 31, 2023

PRIMAL RIB	449.01	370.79
PRIMAL CHUCK	250.74	251.43
PRIMAL ROUND	237.07	237.57
PRIMAL LOIN	411.20	344.99
PRIMAL BRISKET	245.94	237.39
PRIMAL SHORT PLATE	228.52	228.52
PRIMAL FLANK	226.57	198.35

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/31	44	25	0	17	86	301.78	277.73
07/28	69	17	5	10	101	302.00	277.54
07/27	66	29	14	4	114	302.86	279.76
07/26	77	21	3	12	114	303.34	279.81
07/25	91	28	9	21	149	304.22	277.55

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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	55.74 loads	2,229,788 pounds
Select Cuts	28.20 loads	1,128,126 pounds
Trimming	6.00 loads	240,001 pounds
Ground Beef	11.86 loads	474,300 pounds

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AUGUST 2023 USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT FRIDAY AUGUST 18, 2023 2:00PM CST

COLD STORAGE REPORT WEDNESDAY AUGUST 23, 2023 2:00PM CST

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****WEEKLY FUTURES PRICE CHANGE**

	07/28/2023	08/04/2023
AUGUST 2023 LIVE CATTLE	178.15	
OCTOBER 2023 LIVE CATTLE	179.60	

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DECEMBER 2023 LIVE CATTLE	183.60
FEBRUARY 2024 LIVE CATTLE	187.62
APRIL 2024 LIVE CATTLE	190.37
JUNE 2024 LIVE CATTLE	184.17

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Live Cattle trade volume was moderately active Tuesday as prices rallied. The stronger beef prices gave bullish cattle traders positive news to be buyers along with the discount futures are trading to cash.

August Live Cattle on Tuesday settled at \$179.50. The 5 day negotiated steer price is \$184.91. Monday, August 7, 2023 is first notice day.

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High heat has affected cattle. Grade percent for steer and heifer carcasses last week was 80.0%. The Southwest's week after week record breaking temperatures have broken but it isn't saying much. For instance, Amarillo, Texas temperatures through August 5th are expected to be 100 degrees. From August 6th out for the next two weeks, temperatures are predicted to be from 90 degrees to 95 degrees considered normal.

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Choice boxed beef had a big move higher Tuesday. The Choice cutout was up \$6.28 and 4.32 in the afternoon The Select cutout was up \$2.02 early and 1.87 by the afternoon.

Packers have slowed slaughter, there are first filling contracted beef contracts and then offering small amounts of beef for the daily market. Last week packers killed just enough cattle, 619,000 head, to meet contract and daily beef orders and beef prices were little changed but steer prices were down \$1.00. It looks like this week will be a repeat of last week.

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EXPORTS

For week ending July 20, 2023 beef net sale exports were 21,400 MT. A weekly average between 20,000 MT and 25,000 MT is what exports need to be. South Korea took 7400MT followed by Japan at 5500MT with China at 2800 MT. Canada taking 1200 MT is disappointing.

Week Ending July 13 , 2023 20,900 MT

Week Ending July 6 , 2023 9900 MT

Week Ending June 29 , 2023 17,000 MT

Week Ending June 22, 2023 12,000 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 01, 2023

As of August 01, 2023 dressed steer and heifer carcasses averaged 862.1 pounds up 2.0 pound from previous week at 860.1 pounds and 5 pounds lower at 867.1 pounds than a year ago. The grading percent as of 8/01/23 was 80.0% compared to previous week at 80.3%. A year ago the grading percent was 80/1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 08/01/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$184.72	15,346
LIVE HEIFER:	1306	\$184.29	5,873
DRESSED STEER	938	\$293.86	9,778
DRESSED HEIFER:	845	\$294.15	1,894

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USDA POSTED SUMMARY CATTLE PRICES ON 08/01/2023

IA/MN – CASH FOB – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED – 40 HEAD AT 295.00

NE – CASH FOB – NO REPORTABLE TRADE.
DRESSED – 38 STEERS AT 294.00

KS – CASH – NO REPORTABLE TRADE.
LIVE DELIVERED: NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

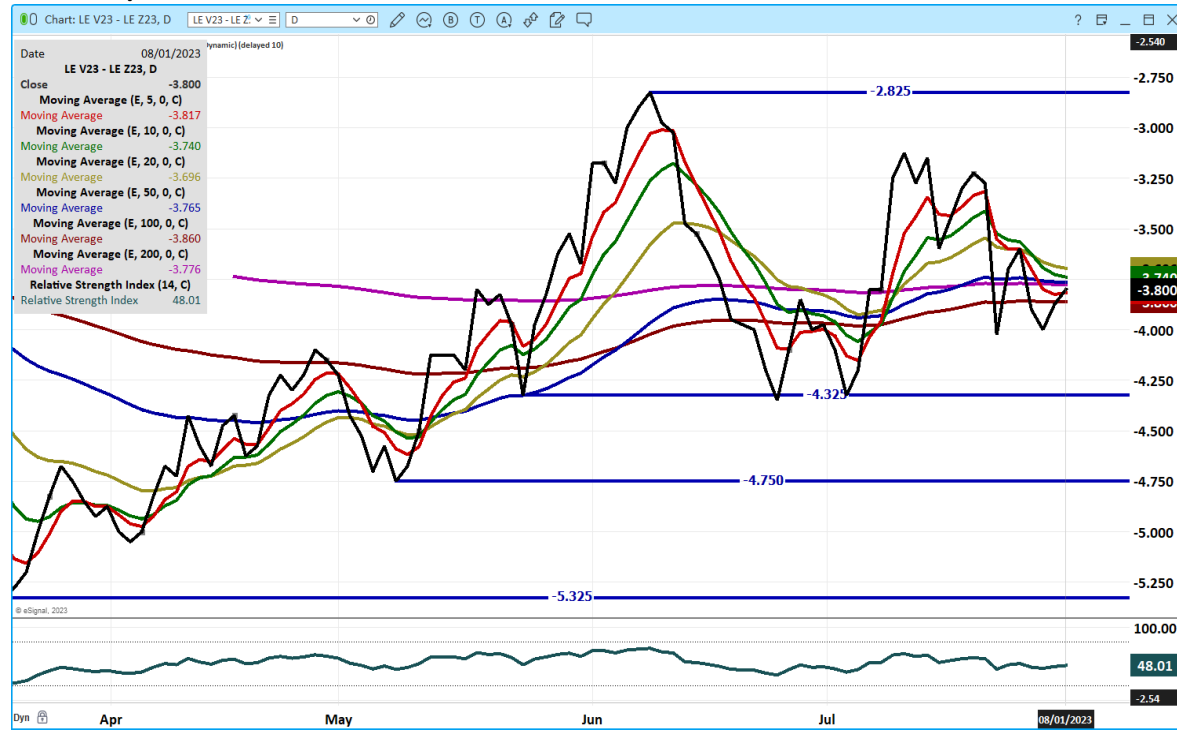
TX/OK/NM CASH – NO REPORTABLE TRADE FRIDAY.

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

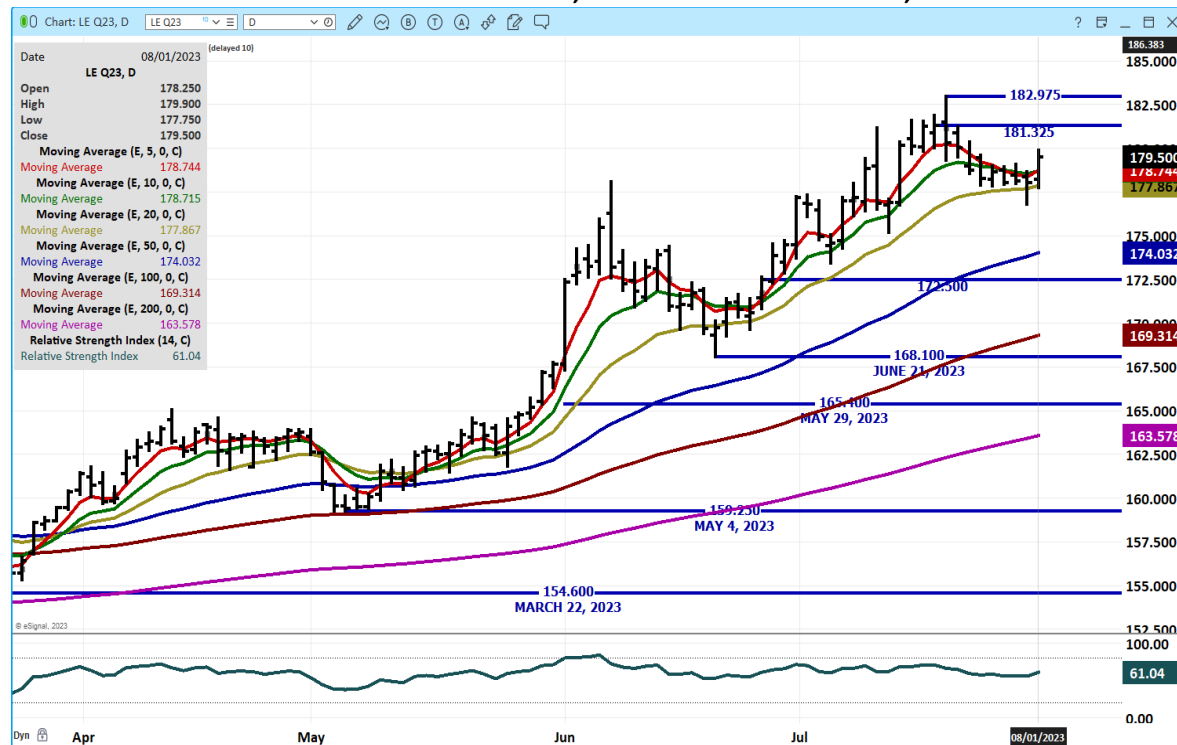
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OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD



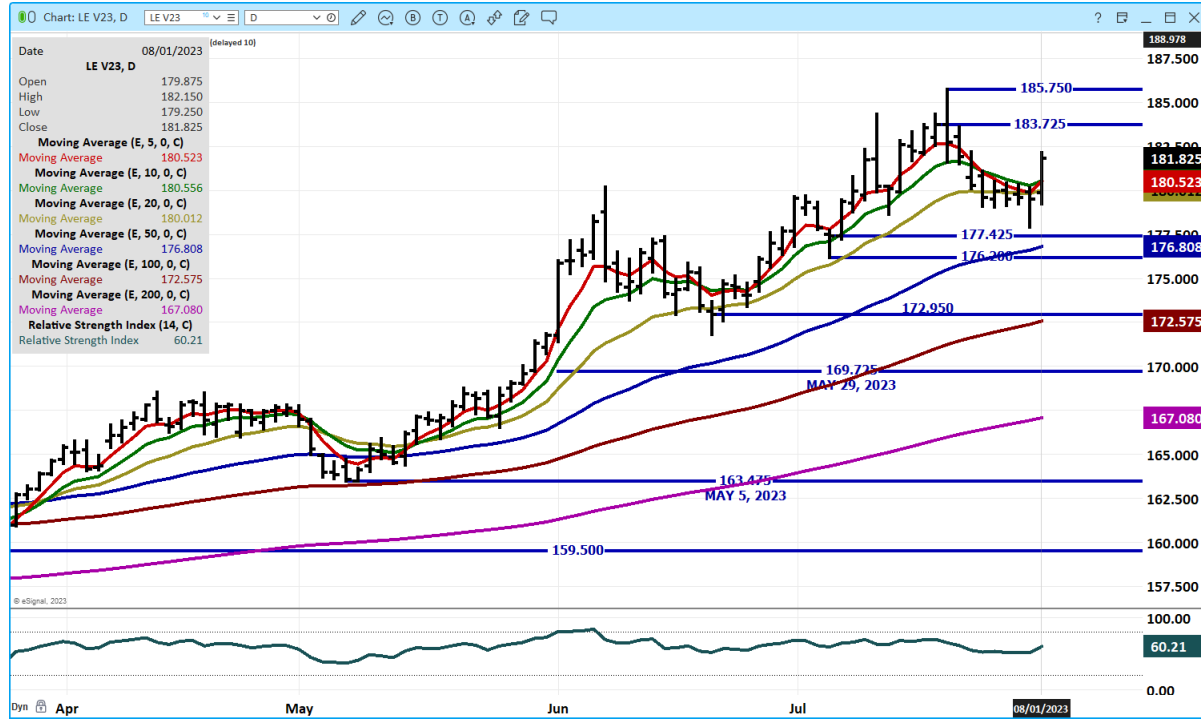
AUGUST 2023 LIVE CATTLE – VOLUME AT 10,732 OPEN INTEREST AT 35,322



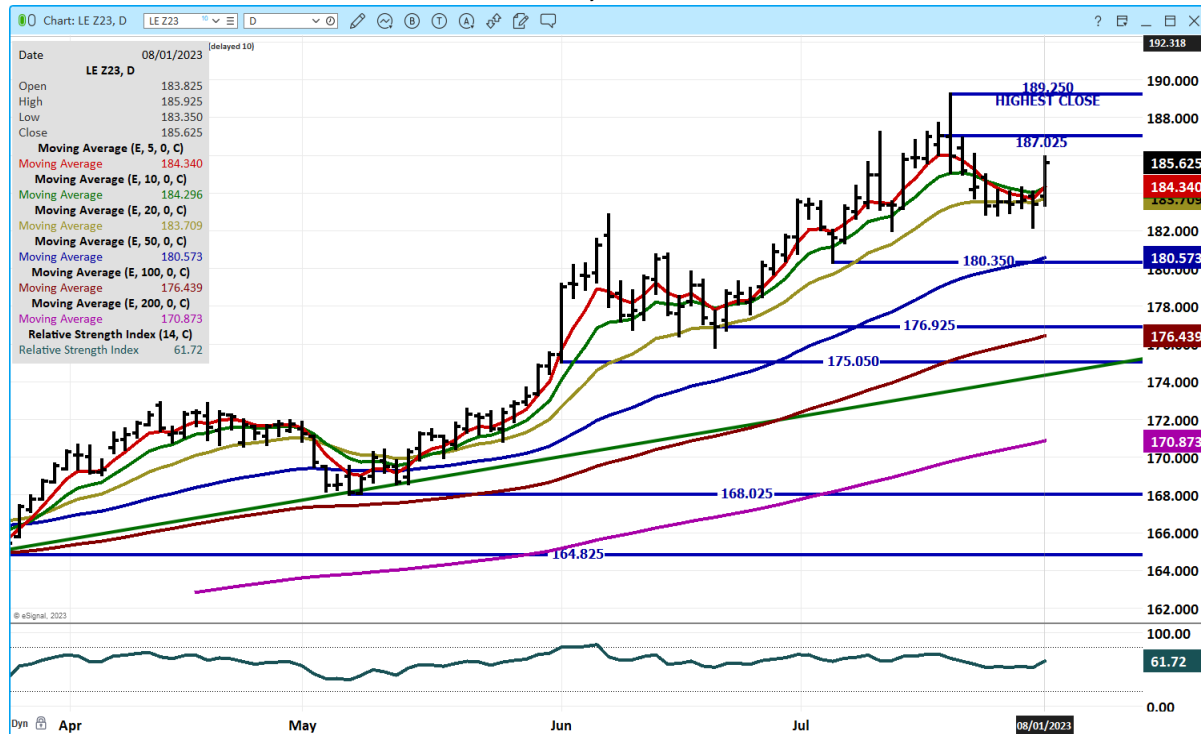
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OCT 2023 LIVE CATTLE – VOLUME AT 31850 RESISTANCE AT 183.72 SUPPORT AT 180.00 TO 177.40



DECEMBER 2023 LIVE CATTLE – VOLUME AT 15,811 RESISTANCE AT 187.02 SUPPORT AT 183.65



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FEEDER CATTLE

CME FEEDER INDEX ON 07/28/2023 WAS 244.69 UP 83 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/01/2023 AT \$248.97

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/29/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	128,400	46,100	178,700	353,200
Last Week:	121,500	37,900	9,900	169,300
Year Ago:	150,600	61,900	8,900	221,400

Compared to last week, steers and heifers sold uneven; 1.00 lower to 3.00 higher. Demand was moderate to good. The supply of feeders was light to moderate and typical of a late July offering. Extreme heat dampened buyer's excitement on the calf market this week and those high-risk calves continue to find very little excitement. Yearlings on the other hand, many of which that are still out there have been held back typically in load lots garner a lot of excitement and continue to sell at or near record high prices. In general, the backgrounders that keep yearlings to market this time of know how to play the game and are bringing uniform load lots without too much condition, long time weaned with all the shots and buyers eagerly pay for that type of management.

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WEEKLY FUTURES PRICE CHANGE

	07/28/2023	08/04/2023
AUGUST 2023 FEEDER CATTLE	245.60	
SEPTEMBER 2023 FEEDER CATTLE	248.97	
OCTOBER 2023 FEEDER CATTLE	251.00	
NOVEMBER 2023 FEEDER CATTLE	251.87	
JANUARY 2024 FEEDER CATTLE	250.25	
MARCH 2024 FEEDER CATTLE	250.87	
APRIL 2024 FEEDER CATTLE	254.00	
MAY 2024 FEEDER CATTLE	255.87	

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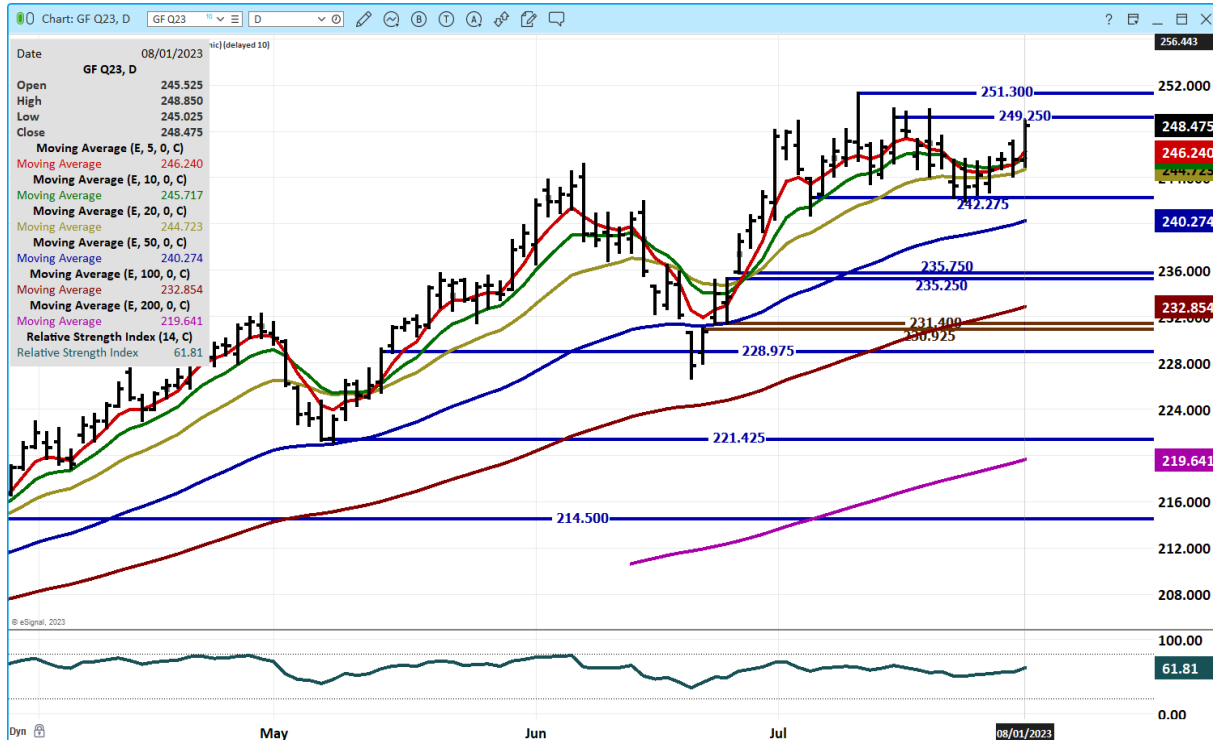
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OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL.



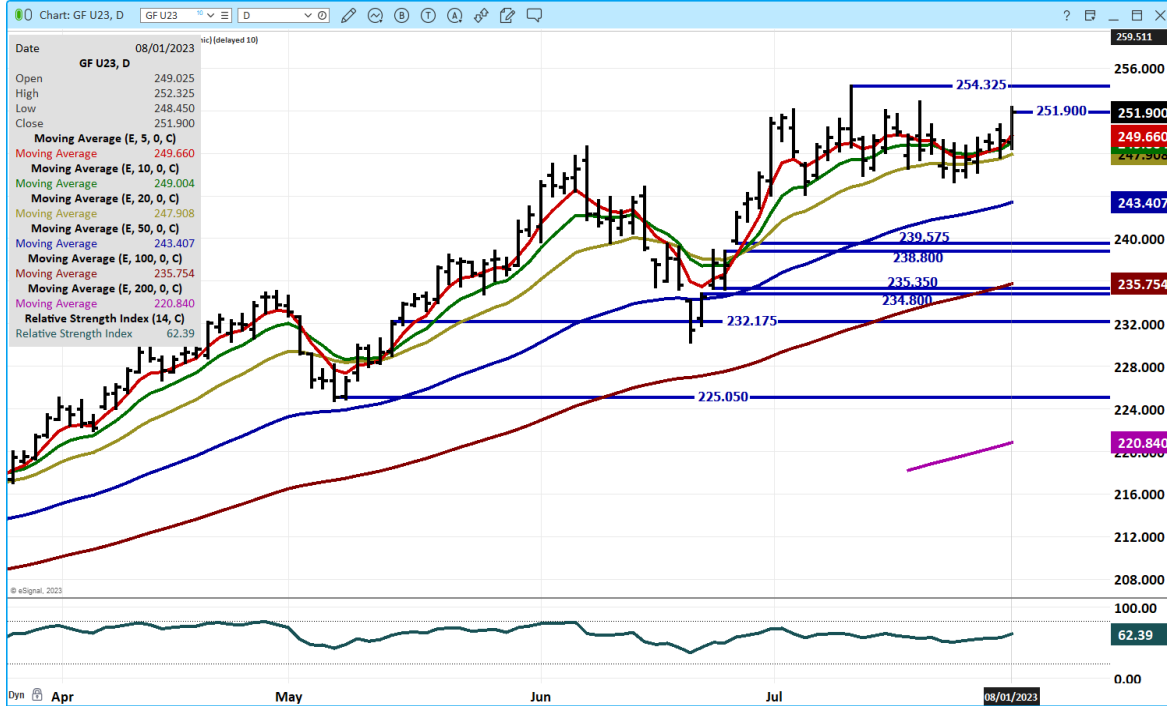
AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 249.25 TO 251.30 SUPPORT AT 244.70 TO 242.27



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SEPTEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 252.35 TO CONTRACT HIGH SUPPORT AT 247.90



NOVEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE 254.10 TO CONTRACT HIGH SUPPORT AT 250.15 TO 245.80



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 01, 2023	476,000
WEEK AGO	477,000
YEAR AGO	472,000
WEEK TO DATE	952,000
SAME PERIOD LAST WEEK	933,000
SAME PERIOD LAST YEAR (ACT)	884,000

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CME LEAN HOG INDEX ON 07/28/2023 WAS 106.00 UP 19 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/31/2023 AT 114.02 DOWN 2 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.02 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	07/28/2023	08/04/2023
JULY 2023 LEAN HOGS	102.53	SETTLED ON 07/19/2023
AUGUST 2023 LEAN HOGS	103.20	
OCTOBER 2023 LEAN HOGS	85.02	
DECEMBER 2023 LEAN HOGS	77.05	
FEBRUARY 2023 LEAN HOGS	80.87	
APRIL 2023 LEAN HOGS	85.30	
JUNE 2024 LEAN HOGS	95.70	

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The CME Lean Hog Index is narrowing the difference between the CME Pork Index. As it narrows, it is negative for packers.

August Lean Hogs settled Tuesday at \$104.12 and the current CME Lean Hog Index is \$106.00.

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Hog weights continue to drop. Compared to a year ago negotiated producer hogs are down about 3 pounds, packer sold hogs down 6 pounds and packer owned hogs down about 9 pounds.

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Pork exports to Mexico are up in 2023. Through May 2023, the latest official data, U.S. pork plus pork variety meat total exports were up 14% with Mexico up 13%, the largest buyer of U.S. pork. But look for Mexico to slip in purchases. The Mexican Peso is up and is now called the “super peso.” But at the same time inflation is up big. Consumers have less money to spend on food.

MEXICO'S STRONGER PESO CUTS THE VALUE OF REMITTANCES FROM THE US

<https://www.reuters.com/markets/currencies/mexicos-super-peso-puts-squeeze-us-remittances-2023-07-31/>

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EXPORTS

Pork exports have been consistently good this year. Mexico was back as the largest buyer which is definitely needed. However, it is disappointing to have Japan take just 2,600 MT as the next largest buyer.

For week ending July 20, 2023 pork exports were down at 21,400 MT. Mexico was the biggest buyer taking 17,900 MT Japan the second buyer taking 2600MT followed by Canada at a low 1100 MT China took nothing

WEEK ENDING JULY 13, 2023 NET EXPORT SALES WERE 19,200 MT

WEEK ENDING JULY 06, 2023 NET EXPORT SALES WERE 24,500 MT

WEEK ENDING JUNE 29, 2023 NET EXPORT SALES WERE 26,000 MT

WEEK ENDING JUNE 22, 2023 NET EXPORT SALES WERE 26,700 MT

<https://apps.fas.usda.gov/export-sales/highlite.htm>

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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 : 295.11

Loads TRIM/PROCESS PORK : 24.04

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
08/01/2023	319.16	115.26	98.44	103.19	80.36	114.17	100.75	226.20
CHANGE:		-1.95	-2.80	-1.62	-3.70	0.38	1.28	-5.56
FIVE DAY AVERAGE --		114.68	99.99	105.10	81.67	114.06	98.43	221.57
11:00 AM								
08/01/2023	155.77	116.24	98.54	103.13	82.76	114.64	106.02	223.55
CHANGE:		-0.97	-2.70	-1.68	-1.30	0.85	6.55	-8.21
FIVE DAY AVERAGE --		114.88	100.01	105.09	82.15	114.16	99.48	221.04

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2023	229.49	117.21	101.24	104.81	84.06	113.79	99.47	231.76
CHANGE:		3.74	1.43	-5.44	4.76	0.18	3.02	15.75
FIVE DAY AVERAGE --		114.24	100.61	105.59	83.01	114.89	97.21	218.49

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 01, 2023**

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

National Negotiated Carcass Price

Head Count: 11,219

Lowest price: 90.00

Highest price: 107.00

Weighted Average 104.00

Change from Previous Day 2.29 higher

Other Market Formula (Carcass)

Head Count: 28,530

Lowest Base Price: 63.25

Highest Base Price: 105.28

Weighted Average Price: 95.04

Swine/Pork Market Formula (Carcass)

Head Count 149,272

Lowest base price: 88.51

Highest Base Price: 109.56

Weighted Average Price 104.43

Other Purchase Arrangement (Carcass)

HEAD COUNT: 64,218

Lowest base price: 87.33

Highest base price: 113.24

Weighted Average Price: 104.95

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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 - JULY 31, 2023

****PRODUCER SOLD:**

HEAD COUNT 227,614

AVERAGE LIVE WEIGHT 274.45

AVERAGE CARCASS WEIGHT 205.41

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PACKER SOLD:
HEAD COUNT 282.27
AVERAGE LIVE WEIGHT 284.41
AVERAGE CARCASS WEIGHT 210.41

PACKER OWNED:
HEAD COUNT 183,443
AVERAGE LIVE WEIGHT 273.03
AVERAGE CARCASS WEIGHT 206.89

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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



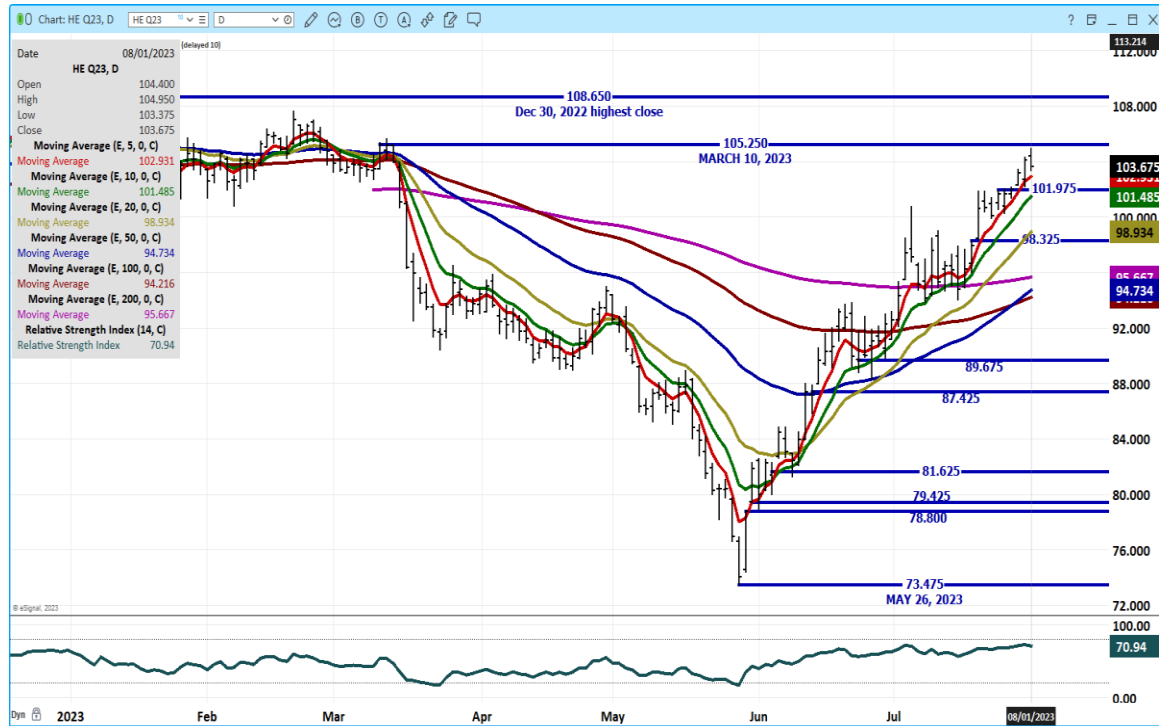
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NORMAL SPREAD



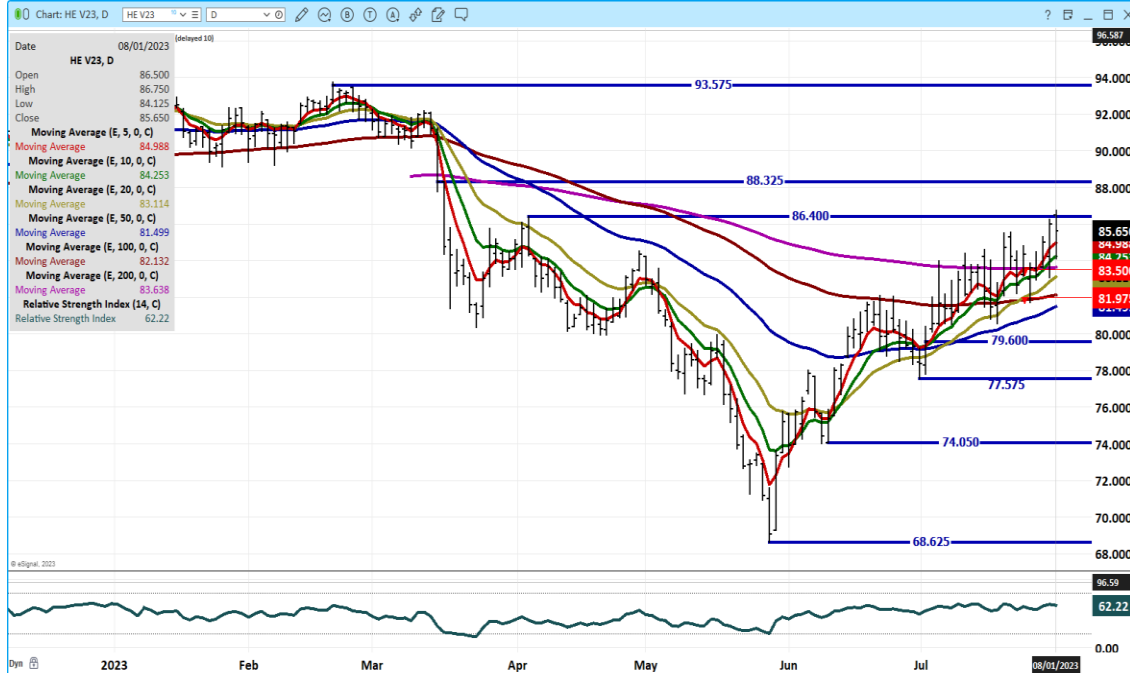
AUGUST 2023 LEAN HOGS – VOLUME AT 6568 OPEN INTEREST AT 21747



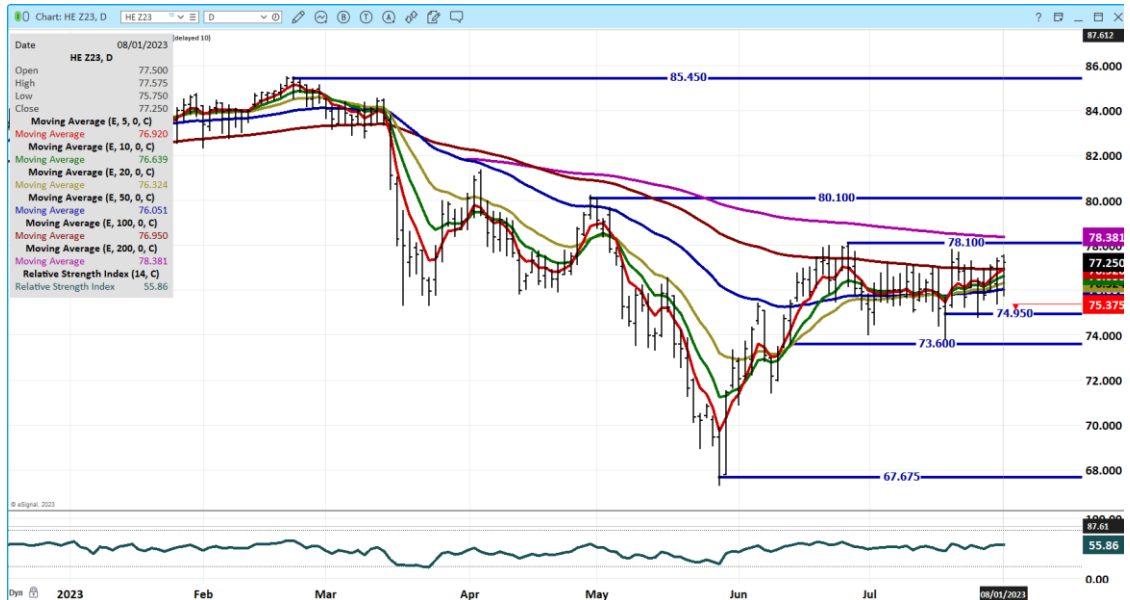
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OCTOBER 2023 LEAN HOGS – VOLUME AT 27320 BACK TO APRIL 4TH HIGH NOW RESISTANCE AT 86.40 SUPPORT AT 84.25 TO 81.95



DECEMBER 2023 LEAN HOGS – IN A RANGE FROM 74.95 TO 78.10 VOLUME AT 12985



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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