



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING AUGUST 18, 2023 LIVESTOCK REPORT

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#### CATTLE

AUGUST 17, 2023	122,000
WEEK AGO	122,000
YEAR AGO	127,000
WEEK TO DATE	489,000
SAME PERIOD LAST WEEK	491,000
SAME PERIOD LAST YEAR (ACT)	375,000

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#### 2:00 PM AUGUST 17, 2023

BOXED BEEF		CHOICE	SELECT
CURRENT CUTOUT VALUES:		314.14	286.26
CHANGE FROM PRIOR DAY:	5.15	1.49	
CHOICE/SELECT SPREAD:		27.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		100	
5 DAY SIMPLE AVERAGE:		305.28	280.66

CME BOXED BEEF INDEX ON 08/16/2023 WAS 299.65 UP 84 CENTS FROM PREVIOUS DAY

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#### 2:00 PM AUGUST 17, 2023

PRIMAL RIB	512.28	414.93
PRIMAL CHUCK	260.00	253.69
PRIMAL ROUND	255.70	255.26
PRIMAL LOIN	405.72	343.49
PRIMAL BRISKET	267.57	238.95

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PRIMAL SHORT PLATE	218.91	218.91
PRIMAL FLANK	197.47	192.24

**2:00 PM AUGUST 16, 2023**

PRIMAL RIB	483.94	407.97
PRIMAL CHUCK	255.52	251.79
PRIMAL ROUND	253.87	253.87
PRIMAL LOIN	403.60	344.42
PRIMAL BRISKET	265.47	237.88
PRIMAL SHORT PLATE	220.02	220.02
PRIMAL FLANK	206.08	190.97

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/16	60	32	11	16	118	308.99	284.77
08/15	80	22	30	16	147	307.26	283.03
08/14	62	17	8	9	96	305.50	280.45
08/11	51	10	0	11	73	FRIDAY 302.61	277.23 FRIDAY
08/10	65	20	8	14	107	302.03	277.80

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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	60.19 loads	2,407,439 pounds
Select Cuts	18.12 loads	724,742 pounds
Trimmings	13.46 loads	538,215 pounds
Ground Beef	7.83 loads	313,234 pounds

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**NO DELIVERIES AS OF AUGUST 17, 2023**

**AUGUST 2023 LIVE CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE**

**DATE 08/15/23 SETTLEMENT: \$178.05**

**OLDEST LONG – 06/09/23 \$171.85**

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**0 DELIVERIES**

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

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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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**July cattle placements seen down 5.5% from last year -analysts - Reuters News**

	Range	Average	Million head
On feed August 1	98-99.1	98.4	11.044
Placements in July	90.4-96.5	94.5	1.667
Marketings in July	94.5-95.1	94.8	1.729

A year ago placements in July were 102 above the previous year Estimates were 98.5 so placements were a surprise. Cattle in the southern half of the US aren't on grass, they are in feedlots for cattle that were intended for pastures.

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**\*\*WEEKLY FUTURES PRICE CHANGE**

	08/11/2023	08/18/2023
AUGUST 2023 LIVE CATTLE	180.37	
OCTOBER 2023 LIVE CATTLE	181.32	
DECEMBER 2023 LIVE CATTLE	185.45	
FEBRUARY 2024 LIVE CATTLE	189.22	
APRIL 2024 LIVE CATTLE	191.62	
JUNE 2024 LIVE CATTLE	185.45	

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**Major Drop in Cattle Slaughter**

DATE	SLAUGHTER	AVE PRICE AND WEIGHT	
JULY 14, 2013	633,000 HEAD	\$183.44	1448#
JULY 21, 2023	624,000 HEAD	\$186.07	1451#
JULY 28, 2023	619,000 HEAD	\$185.56	1451#
AUGUST 4, 2023	613,000 HEAD	\$185.95	1454#
AUGUST 11, 2023	603,000 HEAD	\$186.88	1452#

\*NATIONAL DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGES – Steer prices and steer weights\*\*

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Traders are discounting the recent strength in the beef market. Trade volume was light Thursday. Bullish estimates for the COF report and a stronger boxed beef market failed to energize buyers.

August Live Cattle on Thursday settled at \$178.05 . The 5 day negotiated steer price is \$185.68. The spread recently has been widening with futures moving down and cash higher. Spread encourages

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feedlots to sell as soon as packers will take the cattle especially in the Midwest. Feed prices dropping could have feedlots deciding to hold cattle and keep them on feed especially with high prices for replacements.

Pre-report estimates for Friday's COF report are friendly. But traders haven't been as friendly as they are bear spread.

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Cash buying picked up Wednesday. Packers are buying cattle \$1.00 lower on their terms. Cattle in the Southwest and Kansas are selling for \$178.00 - \$179.00 for all grades and Iowa/Minnesota \$188.00 and \$295.00 . Packers so far aren't buying big numbers. They buy what they need and no extra and some cattle are being delivered 2 to 3 weeks out.

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#### EXPORTS

For week ending August 10, 2023 beef net sale exports were 15,100 MT. South Korea took 4600 MT the third week they were the largest buyer. China took 3200 MT more than they took last week but about average for what they have been buying. Japan was third buyer with 2700 MT.

Week Ending August 3 , 2023 14,800 MT

Week Ending July 27 , 2023 12,400 MT

Week Ending July 20 , 2023 21,400 MT

Week Ending July 13 , 2023 20,900 MT

Week Ending July 6 , 2023 9900 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 15, 2023

As of August 15, 2023 dressed steer and heifer carcasses averaged 865.0 pounds up 3.9 pound from previous week at 861.1 pounds and 1 pound lower at 866.0 pounds than a year ago. The grading percent as of 8/15/23 was 81.0% compared to previous week at 79.5. A year ago the grading percent was 80.3%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### \*\*\*NATIONAL DAILY DIRECT CATTLE 08/17/2023

##### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$185.68	46,193
LIVE HEIFER:	1307	\$184.33	20,031
DRESSED STEER	908	\$294.50	12,428
DRESSED HEIFER:	824	\$294.88	2,543

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**USDA POSTED SUMMARY CATTLE PRICES ON 08/16/2023**

**IA/MN – CASH FOB – 185.00 - 189.00 ON 1,631 STEERS WEIGHING 1,350 - 1,550 POUNDS AVE PRICE 187.59**

**CASH FOB HEIFERS - 184.00 - 185.00 AVE PRICE 184.24  
DRESSED - 290.00 - 295.00 STEERS DELIVERED AVE PRICE 292.65**

**NE – CASH FOB – 185.00 - 187.00 FOR STEERS AVE PRICE 185.74  
DRESSED DELIVERED – 290.00 - 295.00 AVE PRICE 294.02**

**KS – CASH – 179.00 ON 4833 HEAD WEDNESDAY 406 TOTAL ON THURSDAY  
DRESSED - 292.00 ON 82 HEAD**

**TX/OK/NM CASH – 177.00 - 179.00 ON 537 STEERS, AVE PRICE 177.96  
178.00 FOR HEIFERS  
TOTAL - NO REPORTABLE TRADE**

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

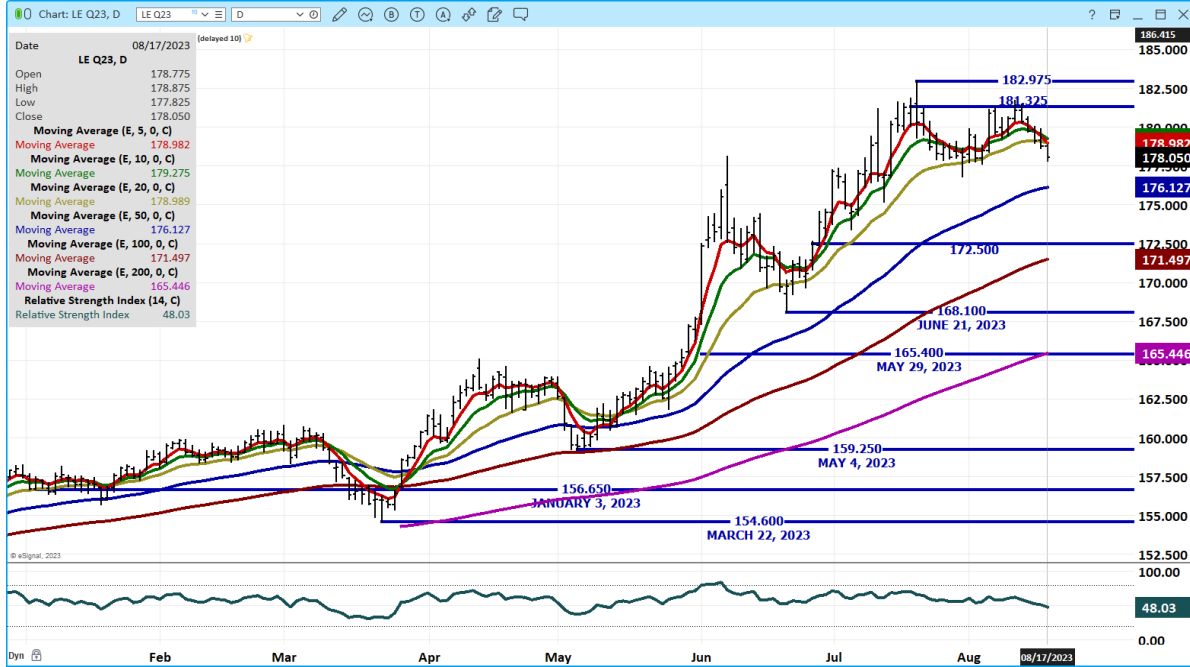
**OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD**



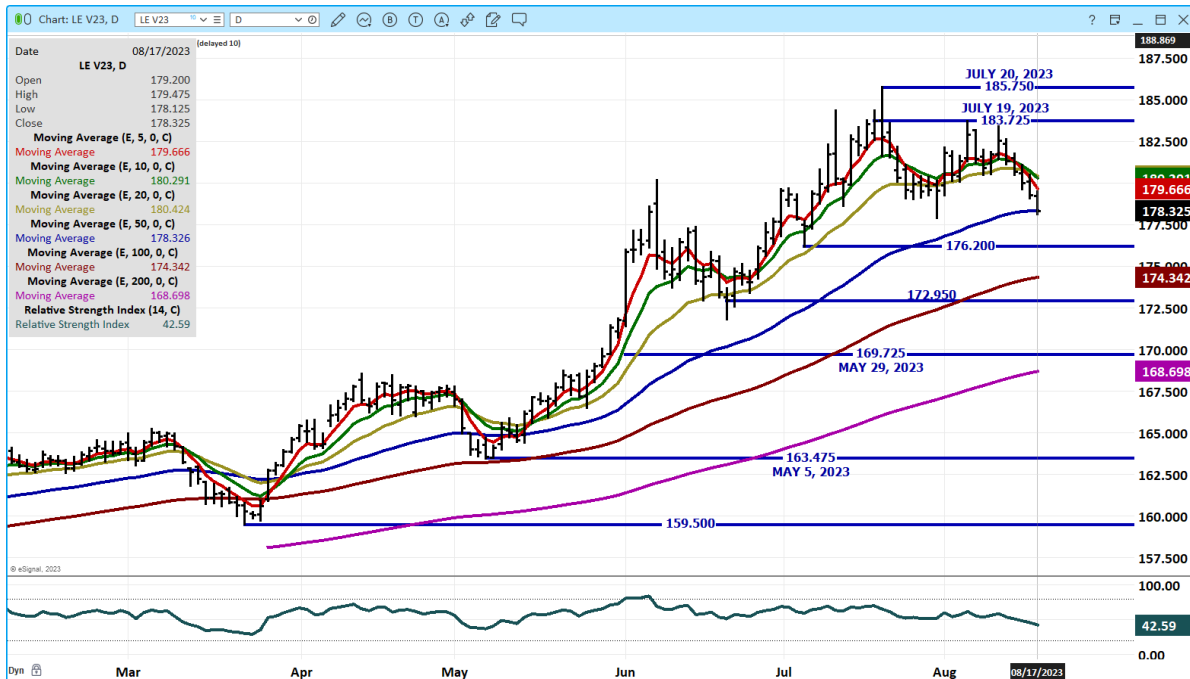
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**AUGUST 2023 LIVE CATTLE – VOLUME AT 1916 OPEN INTEREST AT 7701 BROKE SUPPORT NEXT SUPPORT AT 176.10 RESISTANCE AT 179.27**



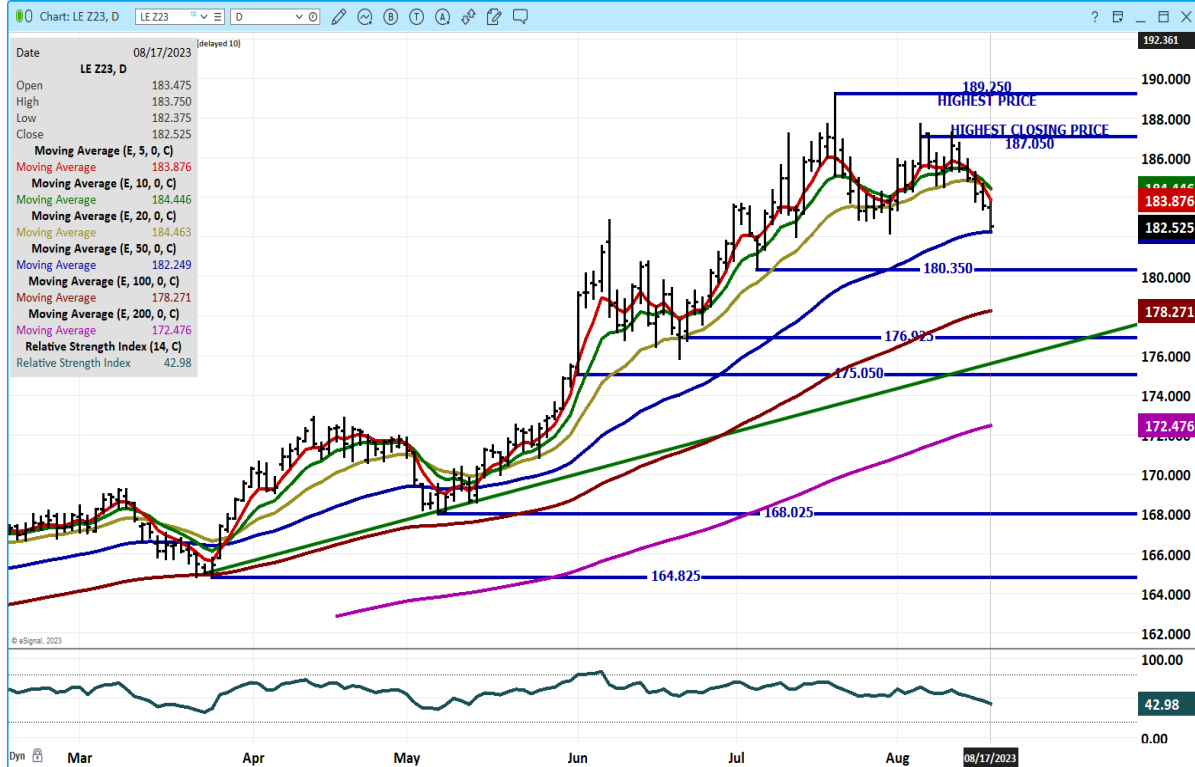
**OCTOBER 2023 LIVE CATTLE – VOLUME LIGHT TO MODERATE AT 20536 SUPPORT AT 174.35 RESISTANCE AT 180.30**



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**DECEMBER 2023 LIVE CATTLE – FIRST TIME TO 50 DAY AVERAGE SINCE MAY 12<sup>TH</sup> NEXT SUPPORT AT 180.35 TO 178.27**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 08/16/2023 WAS 244.26 DOWN 68 CENTS FROM PREVIOUS DAY –**

**AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/17/2023 AT \$244.27**

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**WEEKLY FUTURES PRICE CHANGE**

	08/11/2023	08/18/2023
<b>AUGUST 2023 FEEDER CATTLE</b>	<b>247.75</b>	
<b>SEPTEMBER 2023 FEEDER CATTLE</b>	<b>251.45</b>	
<b>OCTOBER 2023 FEEDER CATTLE</b>	<b>252.87</b>	
<b>NOVEMBER 2023 FEEDER CATTLE</b>	<b>253.27</b>	
<b>JANUARY 2024 FEEDER CATTLE</b>	<b>252.47</b>	
<b>MARCH 2024 FEEDER CATTLE</b>	<b>253.57</b>	
<b>APRIL 2024 FEEDER CATTLE</b>	<b>256.67</b>	
<b>MAY 2024 FEEDER CATTLE</b>	<b>258.82</b>	

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/12/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	141,900	42,700	85,200	269,800
LAST WEEK:	116,000	41,000	190,900	347,900
YEAR AGO:	143,800	59,500	84,700	288,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. DEMAND WAS MODERATE TO VERY GOOD WITH THE BEST DEMAND FOR LIGHTER WEIGHT CALVES AS SOME BACKGROUNDERS WERE VERY ACTIVE IN THE MARKET TRYING TO ACQUIRE SOME CALVES FOR FALL GRAZING. AUCTION RECEIPTS THIS WEEK ARE BACK WHERE THEY NORMALLY ARE FOR SUMMERTIME AND YTD RECEIPTS ARE JUST UNDER YEAR AGO NUMBERS AS SOME TIMELY RAINS HAVE BEEN RECEIVED ACROSS COW-CALF STATES. DROUGHT-STRICKEN RANCHERS ARE ANALYZING HOW THEY PLAN ON WEANING SPRING BORN CALVES.

[ams.usda.gov/mnreports/sj\\_ls850.txt](https://ams.usda.gov/mnreports/sj_ls850.txt)

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### OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL NOW WATCH FOR DIRECTION AFTER COF REPORT

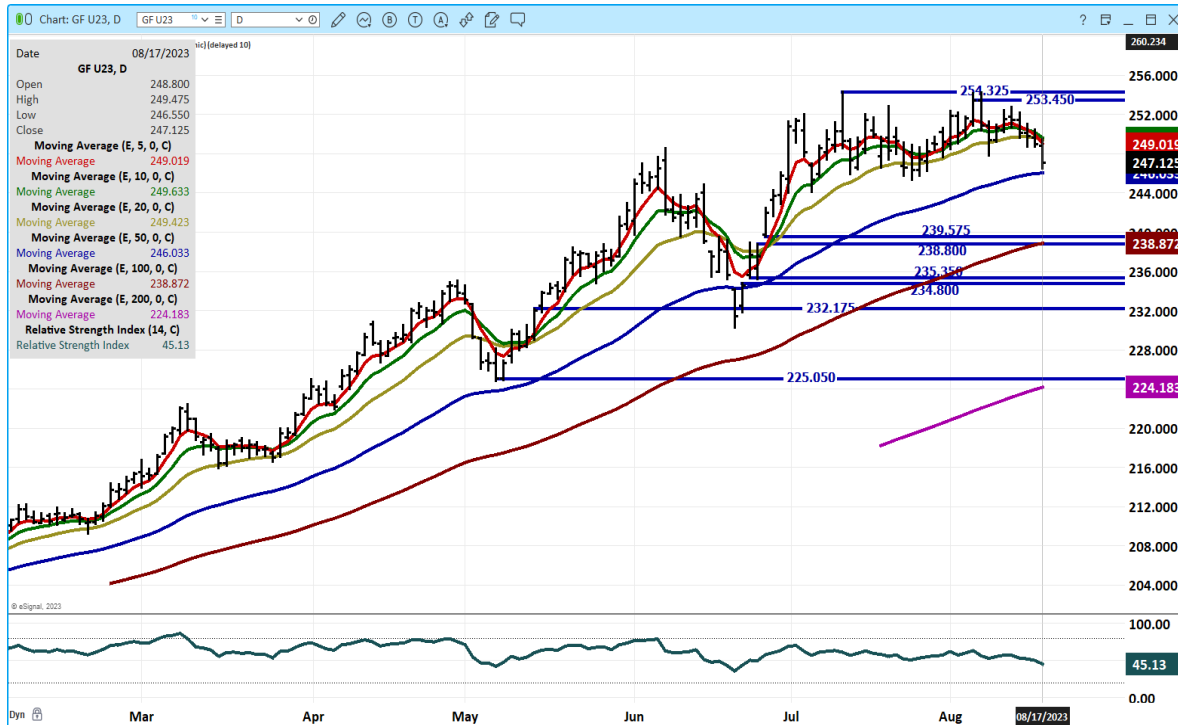


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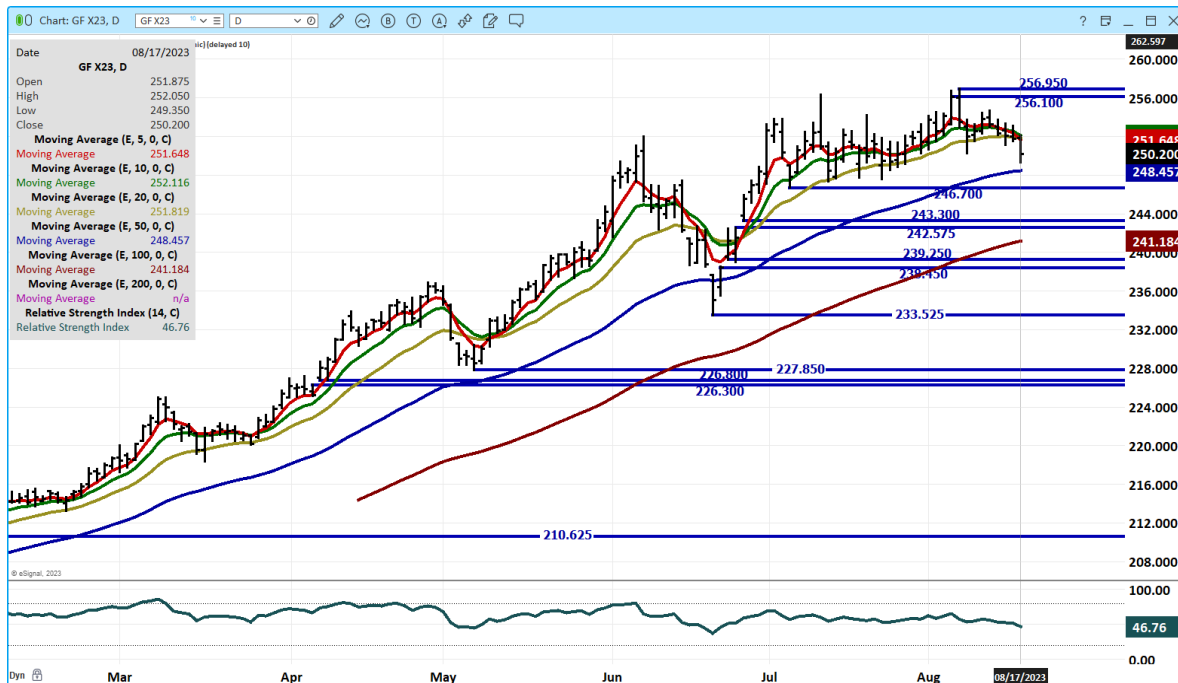
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## SEPTEMBER 2023 FEEDER CATTLE – SUPPORT AT 246.00 TO 238.87 RESISTANCE AT 249.00



## NOVEMBER 2023 FEEDER CATTLE – FELLBELOW SUPPORT AT 248.45 RESISTANCE AT 251.85



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 17, 2023	476,000
WEEK AGO	474,000
YEAR AGO	475,000
WEEK TO DATE	1,884,000
SAME PERIOD LAST WEEK	1,824,000
SAME PERIOD LAST YEAR (ACT)	1,881,000

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CME LEAN HOG INDEX ON 08/15/2023 WAS 101.03 DOWN 90 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/16/2023 AT 109.56 DOWN 36 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.53 TO THE CME PORK INDEX.

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### WEEKLY FUTURES PRICE CHANGE

	08/11/2023	08/18/2023
AUGUST 2023 LEAN HOGS	102.10	
OCTOBER 2023 LEAN HOGS	81.32	
DECEMBER 2023 LEAN HOGS	74.50	
FEBRUARY 2023 LEAN HOGS	78.55	
APRIL 2023 LEAN HOGS	83.30	
JUNE 2024 LEAN HOGS	93.97	
JULY 2024 LEAN HOGS	94.22	

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Lean Hog trade volume was light Thursday as futures reversed their recent downturn.. October volume was 15,943 and December had 64070 contracts traded. The next spot month is October so this is the time specs take over.

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Packers may start to slow slaughter or as the cash market indicates and Lean Hog futures show, if they don't slow it, they will continue to lower prices. Hog slaughter has been increasing and as it increases, pork prices are dropping faster than hog prices are going down. The difference between the CME Hog Index and the CME Pork Index has been narrowing with pork losing to hogs. This is negative for the packer.

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## EXPORTS

For week ending August 10, 2023 pork exports were 28,700 MT. Mexico was the biggest buyer taking 94,000 MT. Japan came in second with 4900MT followed by China with 3500 MT.

Pork exports remain good. They have been good for 2023 and as hog numbers increase, they need to remain good. Exports are the icing on the cake for pork this year.

WEEK ENDING AUGUST 3, 2023 NET EXPORT SALES WERE 22,300 MT

WEEK ENDING JULY 27, 2023 NET EXPORT SALES WERE 17,800 MT

WEEK ENDING JULY 20, 2023 NET EXPORT SALES WERE 21,400 MT

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

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

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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 : 179.41

Loads TRIM/PROCESS PORK : 30.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/17/2023	209.70	107.79	99.15	103.71	78.65	112.58	95.05	189.69
CHANGE:		0.52	3.50	0.35	0.73	-0.74	-0.39	-2.44
FIVE DAY AVERAGE --		108.57	96.57	103.31	79.94	113.46	96.96	195.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/16/2023	254.28	107.27	95.65	103.36	77.92	113.32	95.44	192.13
CHANGE:		-1.36	-0.01	0.36	-4.24	-0.03	-2.56	-2.72
FIVE DAY AVERAGE --		109.61	95.99	102.52	80.06	113.99	97.37	201.95

## PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2023	264.37	110.08	96.45	103.11	76.77	113.63	101.38	200.95
CHANGE:		-2.93	0.18	3.38	-2.52	-1.60	4.28	-22.47
FIVE DAY AVERAGE --		111.92	97.38	100.92	78.50	113.97	98.07	214.97

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## AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

AUGUST 17, 2023

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

## National Negotiated Carcass Price

Head Count: 1,689

Lowest price: 89.00

Highest price: 97.00

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Weighted Average 93.01  
Change from Previous Day -0.44 LOWER

**Other Market Formula (Carcass)**

Head Count: 21,859  
Lowest Base Price: 70.67  
Highest Base Price: 111.36  
Weighted Average Price: 81.72

**Swine/Pork Market Formula (Carcass)**

Head Count 167,173  
Lowest base price: 73.66  
Highest Base Price: 104.32  
Weighted Average Price 96.90

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 56,784  
Lowest base price: 72.73  
Highest base price: 111.51  
Weighted Average Price: 95.71

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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 – AUGUST 16, 2023**

**\*\*PRODUCER SOLD:**

HEAD COUNT 239,833  
AVERAGE LIVE WEIGHT 276.82  
AVERAGE CARCASS WEIGHT 206.70

**PACKER SOLD:**

HEAD COUNT 31,237  
AVERAGE LIVE WEIGHT 283.04  
AVERAGE CARCASS WEIGHT 212.79

**PACKER OWNED:**

HEAD COUNT 174,573  
VERAGE LIVE WEIGHT 274.31  
AVERAGE CARCASS WEIGHT 208.34

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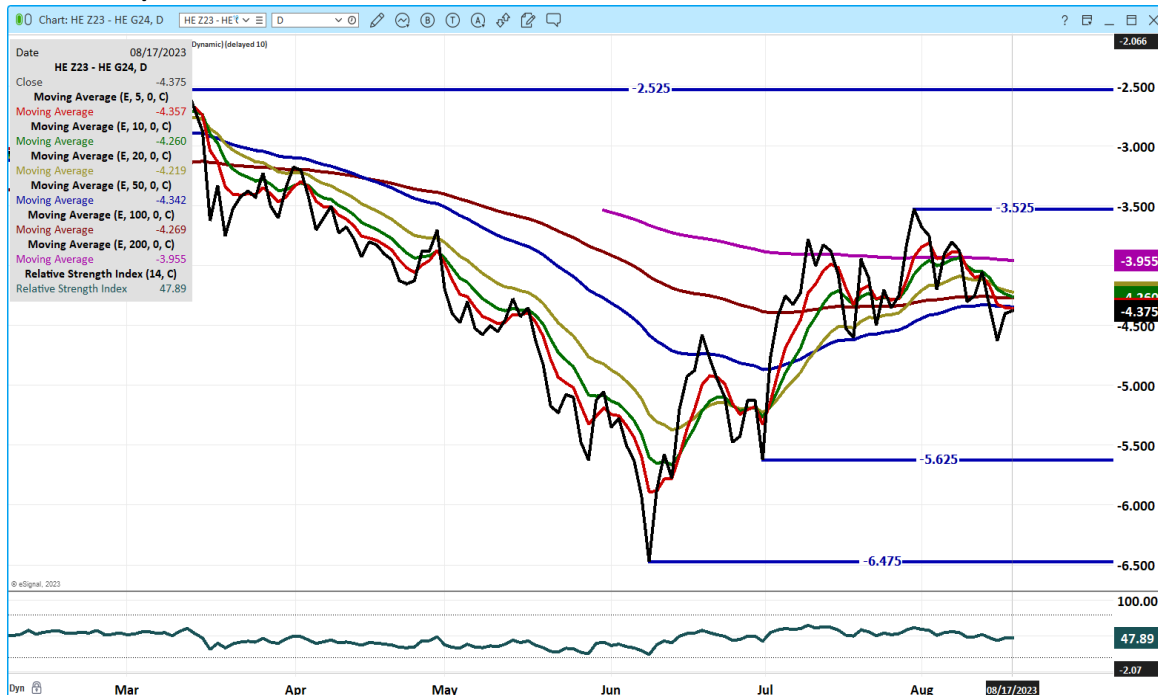
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## OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



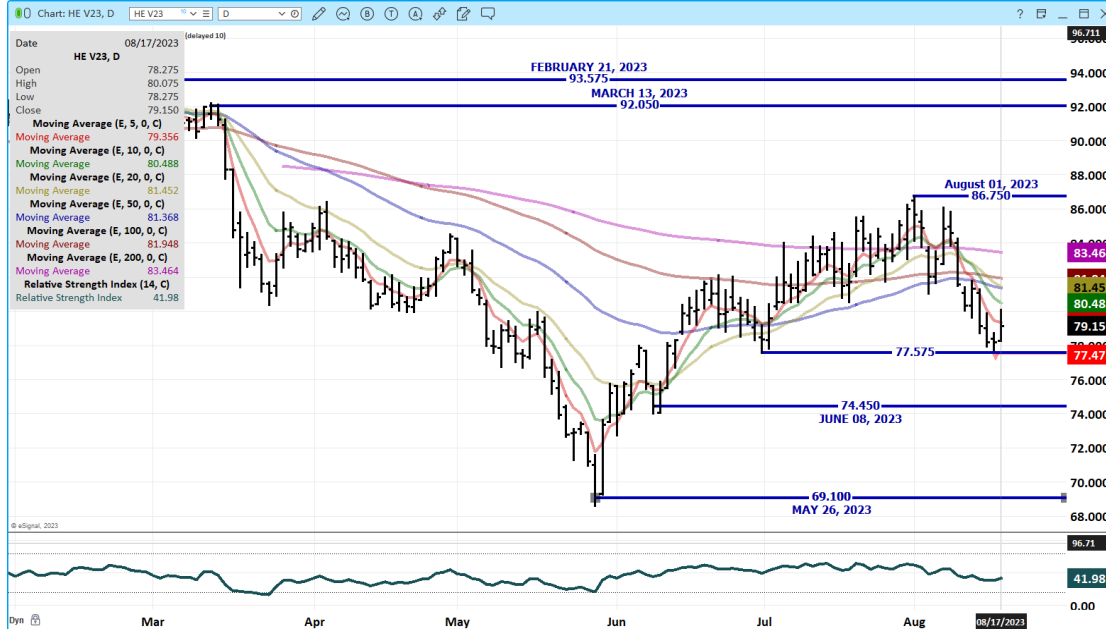
## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



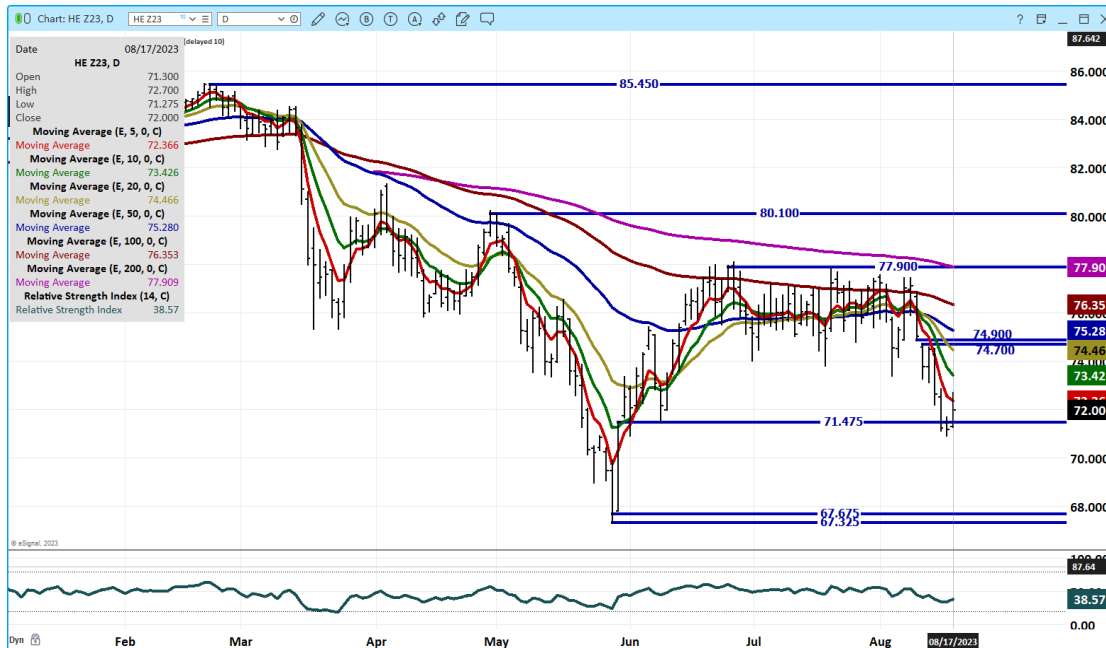
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**OCTOBER 2023 LEAN HOGS – VOLUME LIGHT AT 16903 SUPPORT AT 77.57 TO 74.45 RESISTANCE AT 80.50 TO 83.50**



**DECEMBER 2023 LEAN HOGS – BOUNCE OFF LOWS OF MAY 30<sup>TH</sup> TO 5 DAY AVERAGE SUPPORT AT 71.00 RESISTANCE AT 72.40 TO 73.45 VOLUME AT 6612**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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