



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING AUGUST 25, 2023 LIVESTOCK REPORT

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

CATTLE

| | |
|------------------------------------|----------------|
| AUGUST 24, 2023 | 124,000 |
| WEEK AGO | 122,000 |
| YEAR AGO | 124,000 |
| WEEK TO DATE (EST) | 488,000 |
| SAME PERIOD LAST WEEK (EST) | 489,000 |
| SAME PERIOD LAST YEAR (ACT) | 498,000 |

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2:00 PM AUGUST 24, 2023

| | | |
|---|---------------|---------------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 317.63 | 291.91 |
| CHANGE FROM PRIOR DAY: | 0.58 | 0.32 |
| CHOICE/SELECT SPREAD: | | 25.72 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 102 |
| 5 DAY SIMPLE AVERAGE: | 315.98 | 288.61 |

CME BOXED BEEF INDEX ON 08/23/2023 WAS 308.61 UP 1.95 FROM PREVIOUS DAY

2:00 PM AUGUST 24, 2023

| | | |
|-----------------------|---------------|---------------|
| PRIMAL RIB | 513.13 | 418.45 |
| PRIMAL CHUCK | 267.69 | 261.42 |
| PRIMAL ROUND | 264.30 | 265.53 |
| PRIMAL LOIN | 402.84 | 342.83 |
| PRIMAL BRISKET | 269.71 | 246.81 |

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| | | |
|--------------------|--------|--------|
| PRIMAL SHORT PLATE | 222.65 | 222.65 |
| PRIMAL FLANK | 180.56 | 196.98 |

2:00 PM AUGUST 23, 2023

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 508.96 | 415.79 |
| PRIMAL CHUCK | 265.58 | 261.87 |
| PRIMAL ROUND | 263.81 | 264.19 |
| PRIMAL LOIN | 404.37 | 344.43 |
| PRIMAL BRISKET | 274.63 | 244.55 |
| PRIMAL SHORT PLATE | 222.71 | 222.71 |
| PRIMAL FLANK | 182.17 | 194.56 |

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LOAD COUNT AND CUTOUT VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 08/23 | 65 | 33 | 0 | 12 | 109 | 317.05 | 291.59 |
| 08/22 | 51 | 16 | 15 | 13 | 96 | 317.05 | 289.51 |
| 08/21 | 36 | 18 | 4 | 5 | 64 | 315.56 | 287.33 |
| 08/18 | 61 | 18 | 0 | 14 | 92 | FRIDAY 316.11 | 288.36 FRIDAY |
| 08/17 | 60 | 18 | 13 | 8 | 100 | 314.14 | 286.26 |

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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 | 60.81 loads | 2,432,294 pounds |
| Select Cuts | 23.24 loads | 929,772 pounds |
| Trimming | 3.75 loads | 150,187 pounds |
| Ground Beef | 14.62 loads | 584,781 pounds |

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NO DELIVERIES AS OF AUGUST 24, 2023

AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/23/23 SETTLEMENT: \$179.85

OLDEST LONG – 06/09/23 \$171.85

0 DELIVERIES

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FIRM # FIRM NAME DEL REC
 YARD LOCATION

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As of Thursday a few cattle in IA/MN sold from \$185.00 to \$186.00. A few head were reported in the Southwest at \$179.50. Feedlots see a light showlist this week, and boxed beef prices off earlier month lows and want \$1.00 to \$2.00 higher. Packers are going to buy just enough cattle to fill contract and the few loads of beef for the daily market. For the week daily beef movement has been small averaging 92.2 loads.

Feedlots also see the higher cash price to the futures and won't fight for higher prices with a the wide cash to futures basis.

August Live Cattle settled Thursday at \$179.85. The 5 day average negotiated steer price is \$184.92. There have been no deliveries for August Live Cattle.

Last week cattle slaughter was up 13,000 head from the previous week and packers were able to buy cattle \$1.00 lower.

Steer and heifer weights are moving up. Over the past two weeks the average carcass weights are up 9.2 pounds.

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****WEEKLY FUTURES PRICE CHANGE**

| | 08/18/2023 | 08/25/2023 |
|---------------------------|------------|------------|
| AUGUST 2023 LIVE CATTLE | 178.52 | |
| OCTOBER 2023 LIVE CATTLE | 178.82 | |
| DECEMBER 2023 LIVE CATTLE | 183.17 | |
| FEBRUARY 2024 LIVE CATTLE | 187.37 | |
| APRIL 2024 LIVE CATTLE | 190.20 | |
| JUNE 2024 LIVE CATTLE | 184.25 | |

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| 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# |
| AUGUST 18, 2023 | 616,000 HEAD | \$185.68 | 1451# |

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

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EXPORTS

For week ending August 17, 2023 beef net sale exports were 11,400 MT. South Korea was the biggest buyer taking 4,200MT, Japan was second with 2300MT and Hong Kong took 1300MT with China down to 1000 MT.

Week Ending August 10 , 2023 15,100 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

[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 22, 2023

As of August 22, 2023 dressed steer and heifer carcasses averaged 870.3 pounds up 5.3 pound from previous week at 865.0 pounds and 4.3 pounds lower at 874.6 pounds than a year ago. The grading percent as of 8/22/23 was down at 79.6% compared to previous week at 81.0%. A year ago the grading percent was 79.9%.

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

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*****NATIONAL DAILY DIRECT CATTLE 08/24/2023**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1462 | \$185.33 | 17,380 |
| LIVE HEIFER: | 1347 | \$186.00 | 6,150 |
| DRESSED STEER | 939 | \$293.26 | 6,818 |
| DRESSED HEIFER: | 840 | \$294.46 | 1,598 |

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USDA POSTED SUMMARY CATTLE PRICES ON 08/24/2023

IA/MN – CASH FOB – 184.00 - 186.00 ON 2,405 STEERS WEIGHING 1,498.1POUNDS AVE PRICE 185.06

CASH FOB HEIFERS - 185.00

STEERS: LIVE DELIVERED - 187.00 ON 32 HEAD WEIGHING 1,525.0 POUNDS

DRESSED - 292.00 - 295.00 AVE PRICE 292.58 ON 922 HEAD

NE – CASH FOB – 186.00 FOR STEERS AND 184.00 FOR HEIFERS

DRESSED DELIVERED 189.50 FOR STEERS AND HEIFERS

DRESSED DELIVERED – 292.00 - 295.00

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KS – CASH – NO REPORTABLE TRADE
DRESSED - 292.00 ON 36 HEAD DELIVERED HEIFERS AND 81 HEAD MIXED LOAD

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

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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OCTOBER/DECEMBER LIVE CATTLE SPREAD - NARROWING BEAR SPREAD. CHART IS A GOOD WAY TO MONITOR DIRECTION.



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DECEMBER/FEBRUARY SPREAD IT IS BEAR SPREAD.



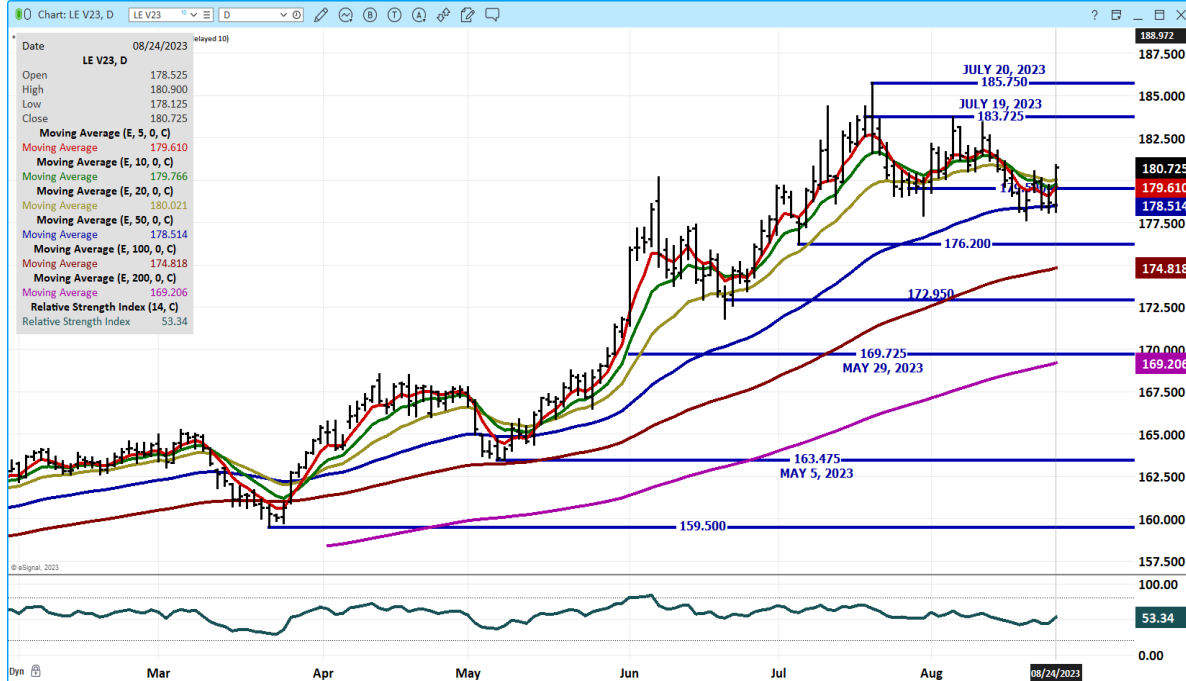
AUGUST 2023 LIVE CATTLE – VOLUME AT 1496 OPEN INTEREST AT 3430



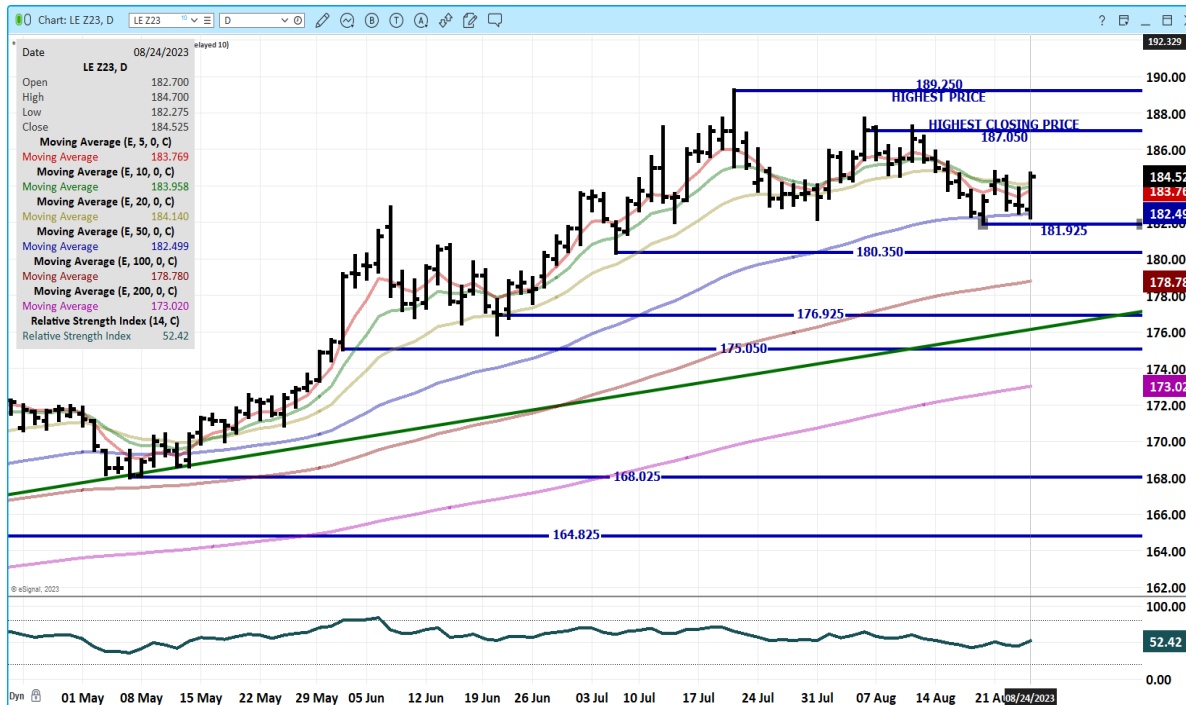
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OCTOBER 2023 LIVE CATTLE – 50 DAY MOVING AVERAGE STRONG SUPPORT AT 178.50 RESISTANCE AT 181.50 TO 182.50



DECEMBER 2023 LIVE CATTLE – RECOVERED LOSSES OF TUESDAY MOVING BACK TO MONDAY'S HIGHS. RESISTANCE AT 187.05 SUPPORT AT 181.90



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FEEDER CATTLE

CME FEEDER INDEX ON 08/23/2023 WAS 245.14 DOWN 61 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/24/2023 AT \$246.50

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WEEKLY FUTURES PRICE CHANGE

| | 08/18/2023 | 08/25/2023 |
|-------------------------------------|-------------------|-------------------|
| AUGUST 2023 FEEDER CATTLE | 245.57 | |
| SEPTEMBER 2023 FEEDER CATTLE | 248.52 | |
| OCTOBER 2023 FEEDER CATTLE | 250.70 | |
| NOVEMBER 2023 FEEDER CATTLE | 251.42 | |
| JANUARY 2024 FEEDER CATTLE | 250.57 | |
| MARCH 2024 FEEDER CATTLE | 252.20 | |
| APRIL 2024 FEEDER CATTLE | 255.22 | |
| MAY 2024 FEEDER CATTLE | 257.15 | |

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Feeder Cattle were higher Thursday but as you can see from the above table and after lower prices this week, from last Friday, August is up \$1.05 and October the most active contract is up \$2.55. Considering the COF report showed placements were down 8%, Thursday's move is on the high channel beginning on July 3rd.

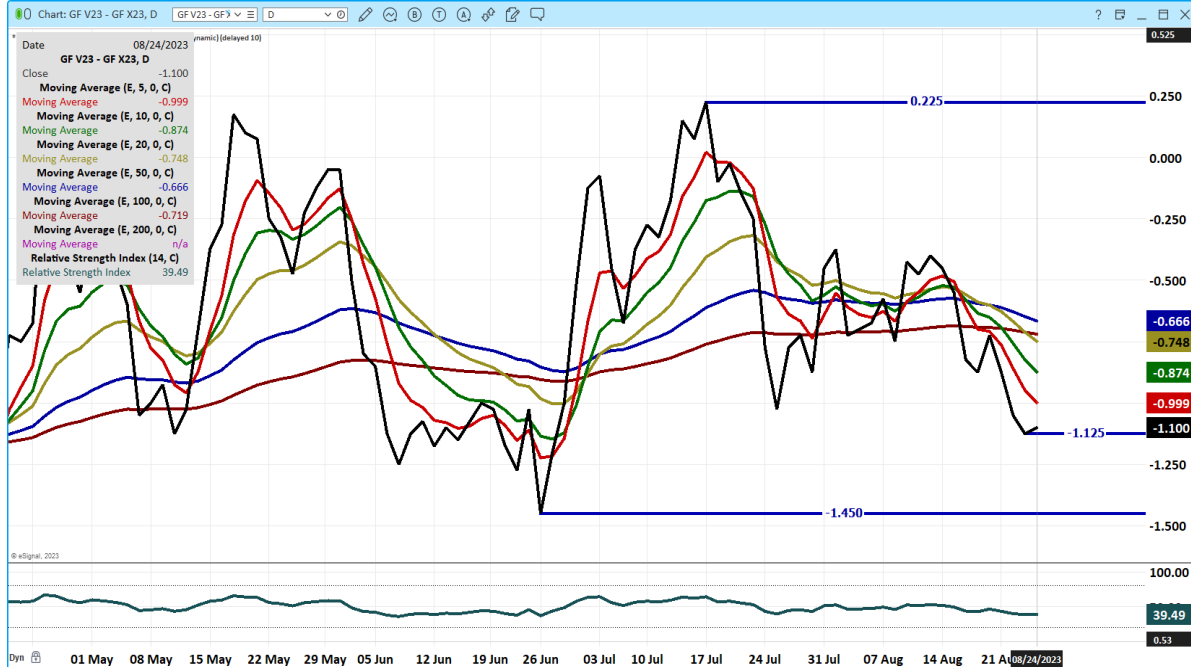
Mountain and northern feeders slow moving this year. Increase movement likely to increase mid September as temperatures drop to move into feedlots

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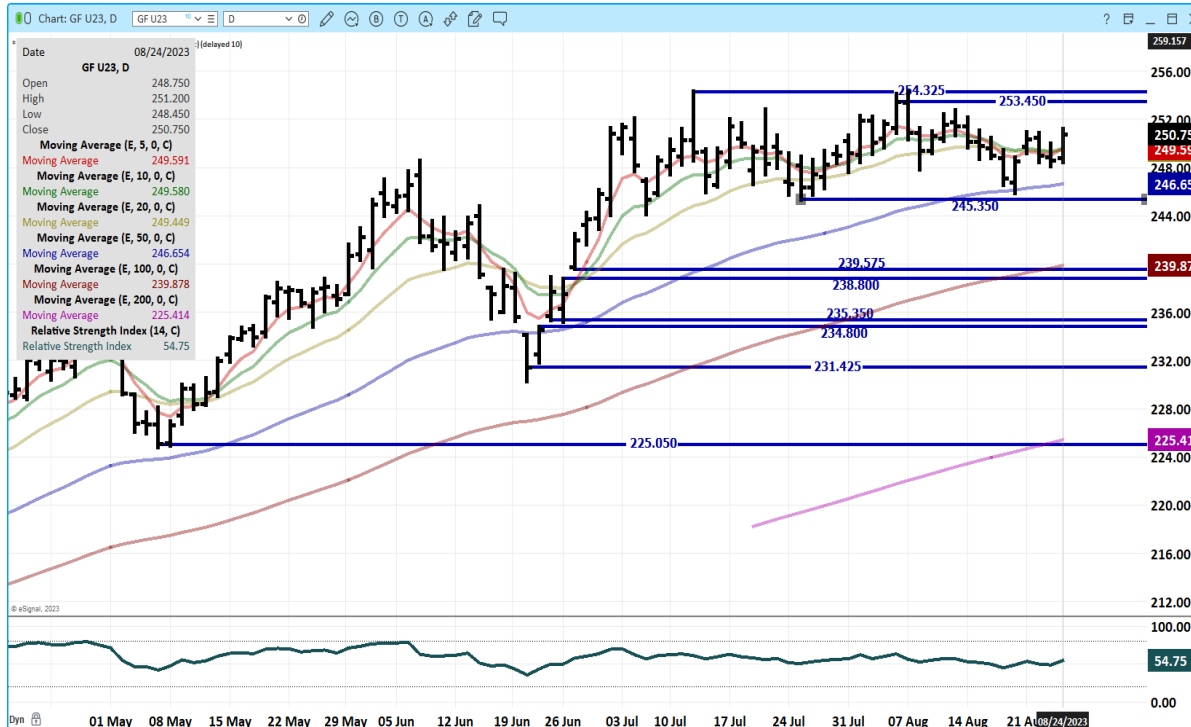
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OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – SPREAD HAS BEEN WIDENING AND MOVING INTO BEAR SPREAD.



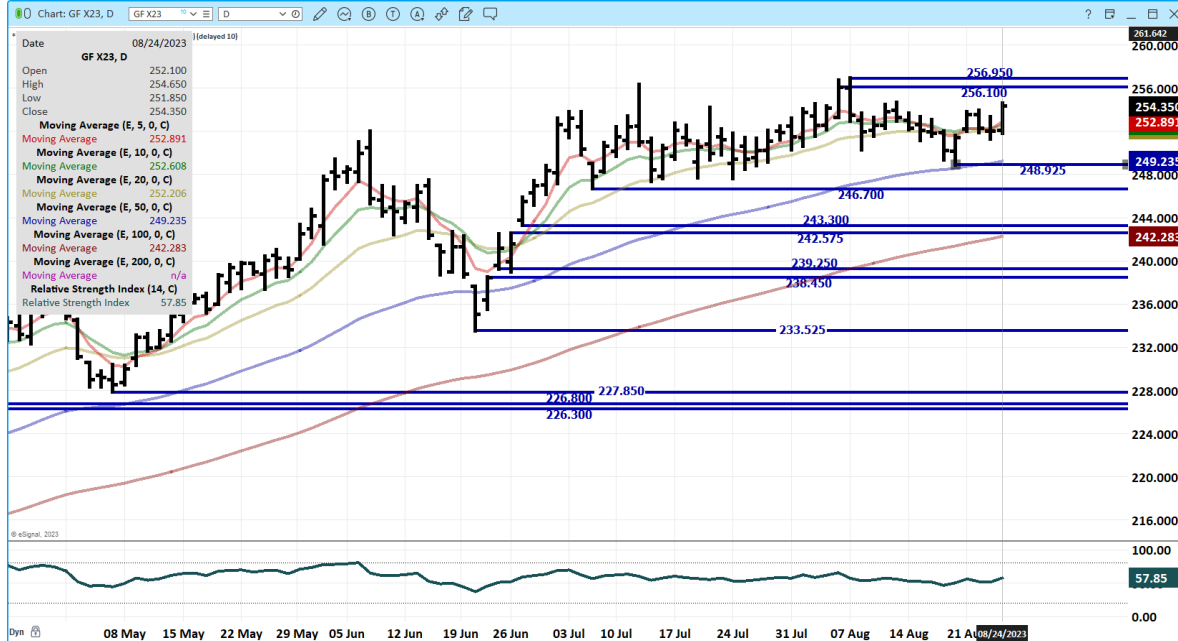
SEPTEMBER 2023 FEEDER CATTLE – FEEDER CATTLE ARE IN A SIDWAYS CHANNEL



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NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT CONTRACT HIGHS SUPPORT 248.92 TO 246.70 FEEDER CATTLE ARE IN A CHANNEL BEGINNING BACK FIRST WEEK OF JULY.



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|------------------------------------|------------------|
| AUGUST 24, 2023 | 471,000 |
| WEEK AGO | 476,000 |
| YEAR AGO | 480,000 |
| WEEK TO DATE | 1,882,000 |
| SAME PERIOD LAST WEEK | 1,884,000 |
| SAME PERIOD LAST YEAR (ACT) | 1,926,000 |

****Revised Wednesday Hog Slaughter.. 464,000** Previous Estimate 473,000****

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CME LEAN HOG INDEX ON 08/22/2023 WAS 97.37 DOWN 67 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/23/2023 AT 104.50 DOWN 1.25 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.13 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

| | 08/18/2023 | 08/25/2023 |
|-------------------------|------------|-----------------|
| AUGUST 2023 LEAN HOGS | 101.93 | CASH SETTLEMENT |
| OCTOBER 2023 LEAN HOGS | 82.12 | |
| DECEMBER 2023 LEAN HOGS | 74.50 | |
| FEBRUARY 2023 LEAN HOGS | 78.60 | |
| APRIL 2023 LEAN HOGS | 83.25 | |
| JUNE 2024 LEAN HOGS | 93.92 | |
| JULY 2024 LEAN HOGS | 94.05 | |

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Pork prices were higher Thursday on light movement. Lean Hog prices were also higher Thursday after the Wednesday drop back near the lows of May 26th. Exports were also positive which should move prices off the lows of Wednesday. However, any rally could be tempered with the difference between the CME Pork Index and CME Lean Hogs narrowing which is negative for packers.

This week it has been noticeable that hog movement is lighter due to extreme heat. Weights continue to be low, but as temperatures move back to normal, movement is likely to increase and hogs start to add a few more pounds.

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EXPORTS

Seeing the Dominican Republic buying from Brazil is negative for US pork exports over the long run.

Dominican Republic Opens Border to Brazilian Pork and Beef Imports

<https://www.porkbusiness.com/news/industry/dominican-republic-opens-border-brazilian-pork-and-beef-imports>

(It is too early to tell if the Dominican Republic will buy less meat from the US because they will buy meat from Brazil but as of June 2023 pork exports to the Dominican Republic from the US were up 29%. They are the 6th largest buyer of US pork.)

Strong week for pork exports for week ending August 17th at 33,000 MT. Mexico doubled last week's number with 18,000 MT, South Korea took 5800 MT, Columbia was third at 3300 MT and Jaan took 1800 MT China was absent.

WEEK ENDING AUGUST 10, 2023 NET EXPORT SALES WERE 28,700 MT

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

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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 : 171.80

Loads TRIM/PROCESS PORK : 52.02

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 08/24/2023 | 223.82 | 104.92 | 95.36 | 112.79 | 78.00 | 110.09 | 88.67 | 181.44 |
| CHANGE: | | 4.13 | 0.70 | 2.57 | 1.21 | -2.48 | 3.96 | 15.24 |
| FIVE DAY AVERAGE -- | | 104.15 | 94.98 | 108.63 | 77.35 | 109.52 | 88.27 | 182.47 |

| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 08/24/2023 | 139.31 | 104.17 | 95.95 | 112.02 | 74.97 | 108.85 | 87.54 | 181.93 |
| CHANGE: | | 3.38 | 1.29 | 1.80 | -1.82 | -3.72 | 2.83 | 15.73 |
| FIVE DAY AVERAGE -- | | 104.00 | 95.10 | 108.48 | 76.74 | 109.27 | 88.04 | 182.56 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 08/23/2023 | 298.96 | 100.79 | 94.66 | 110.22 | 76.79 | 112.57 | 84.71 | 166.20 |
| CHANGE: | | -2.86 | 0.21 | 3.17 | -1.40 | 2.51 | -1.93 | -17.19 |
| FIVE DAY AVERAGE -- | | 104.72 | 95.74 | 106.82 | 77.48 | 110.01 | 89.54 | 184.12 |

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AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

AUGUST 24, 2023

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

National Negotiated Carcass Price

Head Count: 3,117

Lowest price: 82.00

Highest price: 89.50

Weighted Average 87.65

Change from Previous Day -0.77 lower

Other Market Formula (Carcass)

Head Count: 20,658

Lowest Base Price: 71.55

Highest Base Price: 97.55

Weighted Average Price: 79.66

Swine/Pork Market Formula (Carcass)

Head Count 176,847

Lowest base price: 80.63

Highest Base Price: 100.56

Weighted Average Price 92.41

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,696

Lowest base price: 73.13

Highest base price: 110.92

Weighted Average Price: 92.40

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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 23, 2023

****PRODUCER SOLD:**

HEAD COUNT 214,450

AVERAGE LIVE WEIGHT 273.44

AVERAGE CARCASS WEIGHT 204.88

PACKER SOLD:

HEAD COUNT 27,400

AVERAGE LIVE WEIGHT 277.98

AVERAGE CARCASS WEIGHT 210.45

PACKER OWNED:

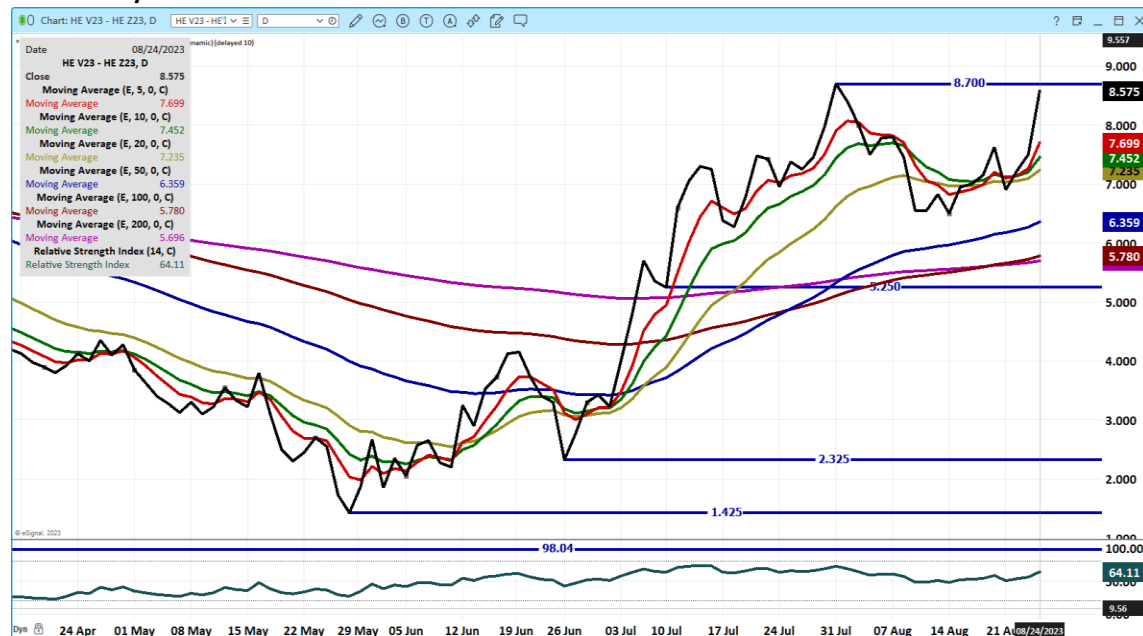
HEAD COUNT 178,230

AVERAGE LIVE WEIGHT 272.01

AVERAGE CARCASS WEIGHT 205.85

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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD AND LIKELY TO INCREASE



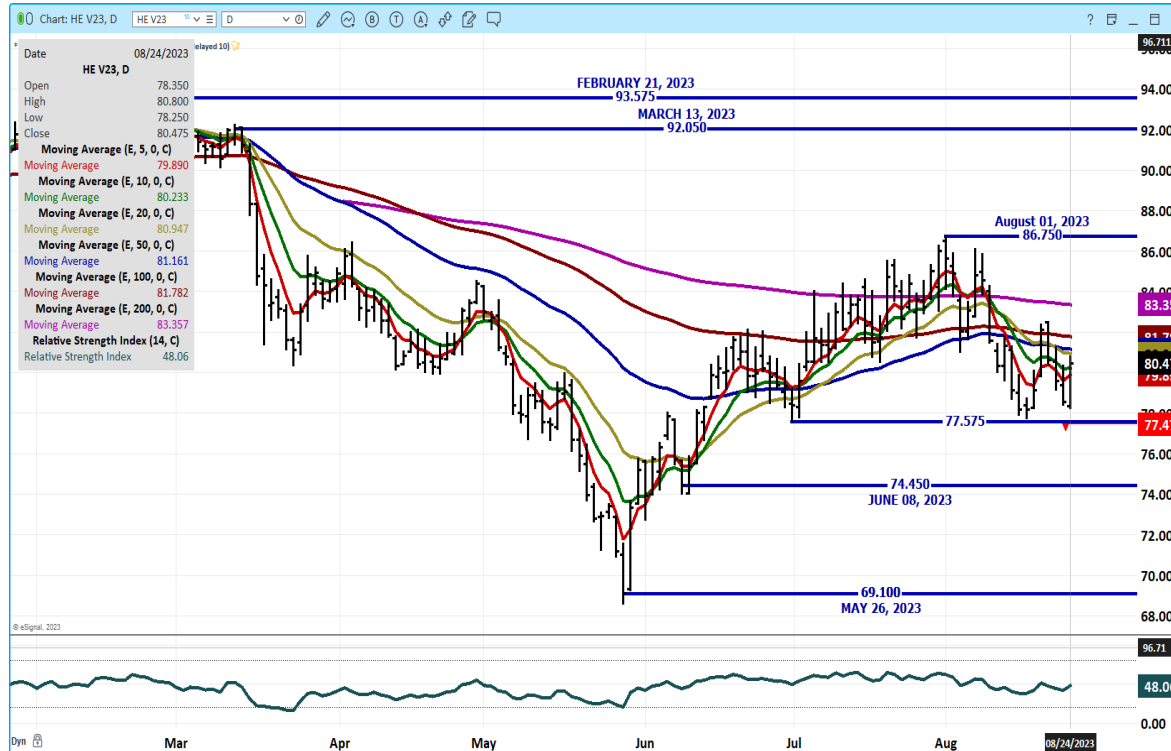
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



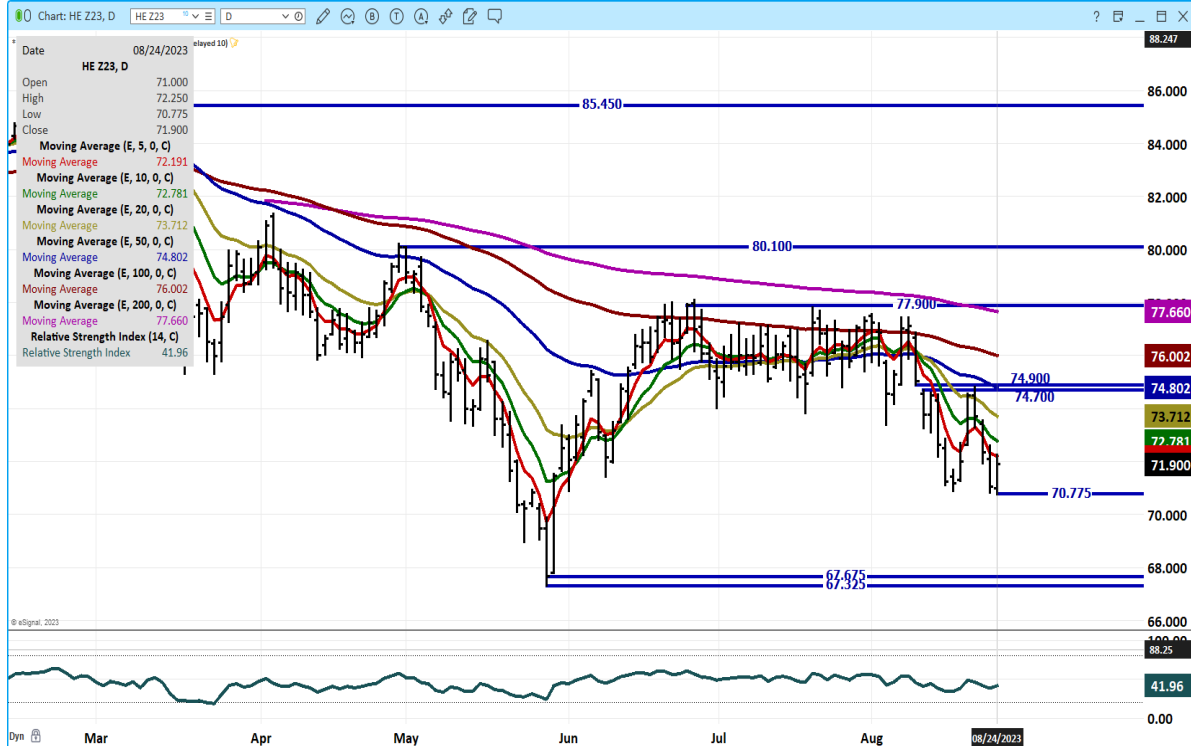
OCTOBER 2023 LEAN HOGS – SUPPORT AT 77.47 RESISTANCE AT 81.00 TO 83.35



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DECEMBER 2023 LEAN HOGS – BOUNCE OF LOWS OF WEDNESDAY ON THURSDAY RESISTANCE AT 72.20 TO 73.75 SUPPORT AT 70.77



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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