



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 29, 2023 LIVESTOCK REPORT

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

CATTLE

| | |
|-----------------|---------|
| AUGUST 28, 2023 | 125,000 |
| WEEK AGO | 122,000 |
| YEAR AGO | 123,000 |

2:00 PM AUGUST 28, 2023

| BOXED BEEF | CHOICE | SELECT |
|--|--------|--------|
| CURRENT CUTOUT VALUES: | 317.04 | 292.09 |
| CHANGE FROM PRIOR DAY: | (0.86) | (0.58) |
| CHOICE/SELECT SPREAD: | | 24.95 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 92 |
| 5 DAY SIMPLE AVERAGE: | 317.04 | 290.60 |

CME BOXED BEEF INDEX ON 08/25/2023 WAS 310.05 UP 83 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 28, 2023

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 520.85 | 421.75 |
| PRIMAL CHUCK | 263.09 | 259.82 |
| PRIMAL ROUND | 268.73 | 270.97 |
| PRIMAL LOIN | 398.57 | 339.14 |
| PRIMAL BRISKET | 265.54 | 244.66 |
| PRIMAL SHORT PLATE | 225.05 | 225.05 |
| PRIMAL FLANK | 175.98 | 190.38 |

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2:00 PM AUGUST 25, 2023

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 519.50 | 419.73 |
| PRIMAL CHUCK | 266.37 | 260.48 |
| PRIMAL ROUND | 265.98 | 267.53 |
| PRIMAL LOIN | 400.99 | 344.47 |
| PRIMAL BRISKET | 268.83 | 246.56 |
| PRIMAL SHORT PLATE | 224.50 | 224.50 |
| PRIMAL FLANK | 176.62 | 196.37 |

LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 08/25 | 61 | 11 | 0 | 8 | 79 | FRIDAY 317.90 | 292.67 FRIDAY |
| 08/24 | 61 | 23 | 4 | 15 | 102 | 317.63 | 291.91 |
| 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 |

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 | 45.31 loads | 1,812,274 pounds |
| Select Cuts | 27.98 loads | 1,119,204 pounds |
| Trimming | 5.19 loads | 207,698 pounds |
| Ground Beef | 13.81 loads | 552,258 pounds |

THURSDAY, AUGUST 31, 2023 IS LAST TRADING FOR AUGUST 2023 LIVE CATTLE

NO DELIVERIES AS OF AUGUST 25, 2023

AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/23/23 SETTLEMENT: \$180.70

OLDEST LONG – 06/09/23 \$171.85

0 DELIVERIES

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Trade volume was light Monday for Live Cattle and Hogs. Spec traders were spreading bear spreading cattle and selling cattle and buying Lean Hogs. The October Live Cattle/October Lean Hog spread had cattle losing to hogs by \$1.57 after opening up on a new high for the spread and then reversing. With Live Cattle bear spread and Lean Hogs bull spread, this trade is likely to see cattle losing to hogs in September when neither Live Cattle or Lean Hogs are trading a spot month and as it has happened many times with this factor, speculators take control and move markets especially spreads.

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Last week cattle in IA/MN sold from \$184.00 to \$187.00. Nebraska sold at a discount to Iowa/Minnesota at \$184.00 Dressed prices were 292.00 to 295.00 averaging 249.06. The Southwest was at \$178.00 to \$179.00.

Kill was up 10,000 head last week compared to previous week but it remains light at 626,000. Next week is Labor Day. Packers will have a small kill this week and won't need to be big buyers for next week. Packers could use this week to have a light kill keeping cattle from slaughter to add some weight to cattle.

August Live Cattle settled Friday at \$180.70. The 5 day average negotiated steer price is \$185.17. There have been no deliveries for August Live Cattle.

Steer and heifer weights are moving up. Over the past two weeks the average carcass weights are up 9.2 pounds. But much has to do with light movement on showlist cattle in the Southwest so more heavier cattle in the Midwest are going to make slaughter weight balance skewed and tilted to cattle in the Midwest.

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****WEEKLY FUTURES PRICE CHANGE**

| | 08/18/2023 | 08/25/2023 |
|---------------------------|------------|------------|
| AUGUST 2023 LIVE CATTLE | 178.52 | 180.67 |
| OCTOBER 2023 LIVE CATTLE | 178.82 | 181.17 |
| DECEMBER 2023 LIVE CATTLE | 183.17 | 185.12 |
| FEBRUARY 2024 LIVE CATTLE | 187.37 | 189.20 |
| APRIL 2024 LIVE CATTLE | 190.20 | 192.40 |
| JUNE 2024 LIVE CATTLE | 184.25 | 186.45 |

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| DATE | SLAUGHTER | AVE PRICE AND WEIGHT* | |
|-----------------|--------------|-----------------------|-------|
| 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# |
| AUGUST 25, 2023 | 626,000 HEAD | \$185.17 | 1468# |

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

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EXPORTS

Beef exports have been consistently going down in 2023. As of June, beef exports are down 11%. Losing beef exports to Brazil and Australia is one reason. Another reason, the U.S. is not producing the number of Choice and Prime cattle that export buyers want to buy from the U.S. Export buyers can buy low grade beef and beef not fed grains from many countries. Export buyers have bought U.S. beef and paid high prices for it not only because it is high grading but the US had more cattle numbers and is trying to compete with countries producing more high grading cattle.

Exporters want the best beef from the U.S. It does help exports that exporters want offal, feet, hooves, tails and other meats we don't use in the U.S.

The biological lag on cattle is long, and unfortunately for the US cattle industry Brazil and Australia are now and will produce more Choice and Prime cattle.

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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 08/28/2023

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1440 | \$183.26 | 27,990 |
| LIVE HEIFER: | 1307 | \$182.02 | 10,804 |
| DRESSED STEER | 929 | \$293.01 | 11,940 |
| DRESSED HEIFER: | 834 | \$292.61 | 1,978 |

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USDA POSTED SUMMARY CATTLE PRICES ON 08/28/2023

**IA/MN – CASH FOB – 184.00 ON 36 MIXED LOAD 1,275.0 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE**

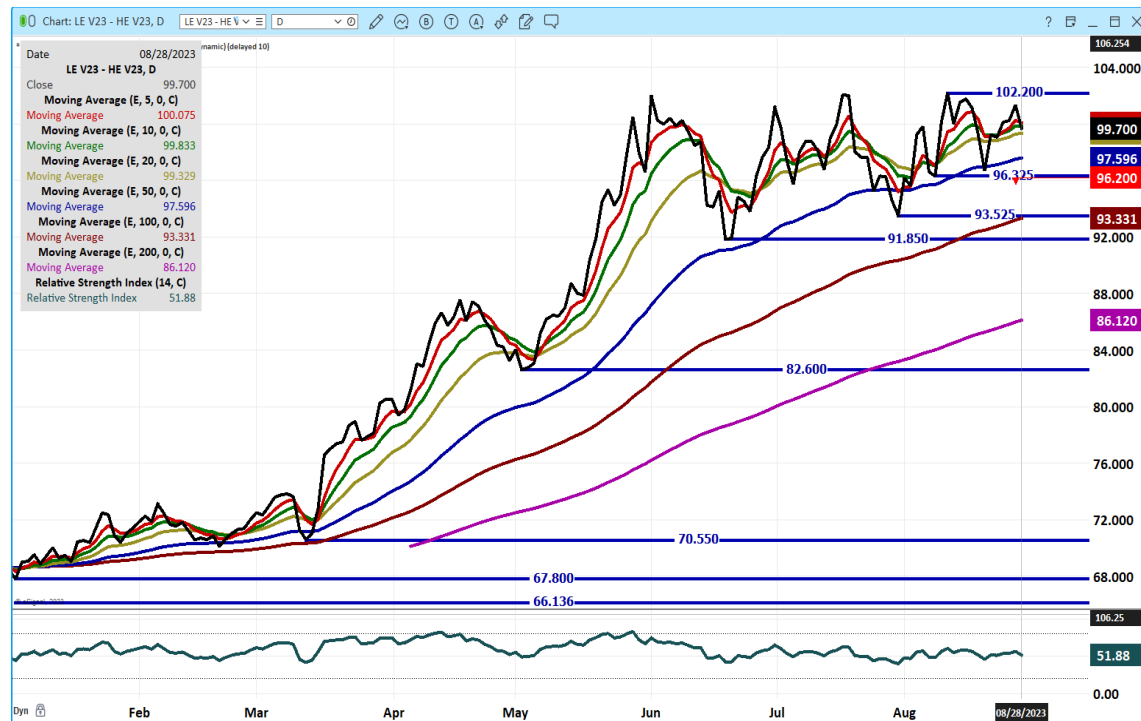
**KS – CASH – NO REPORTABLE TRADE
DRESSED - 294.00 ON 100 HEIFERS WEIGHING 850.00**

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

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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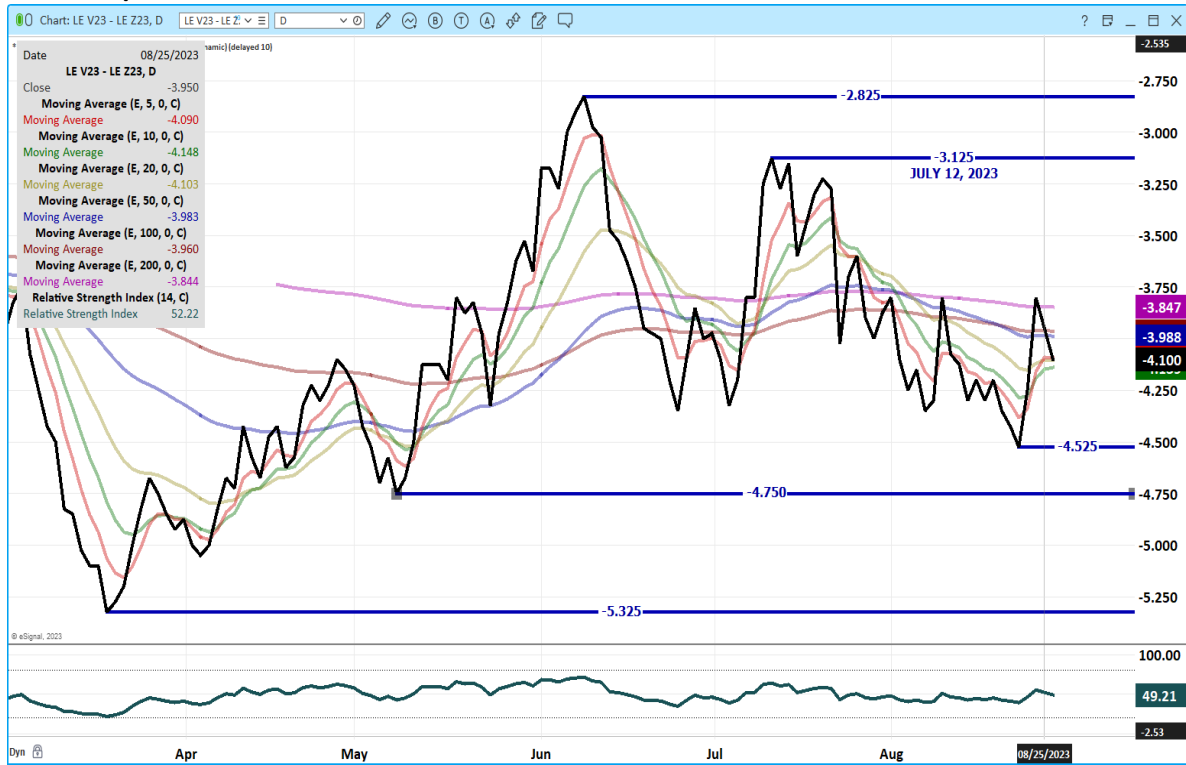
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD - LIKELY TO SEE HOGS GAIN ON CATTLE INTO SEPTEMBER



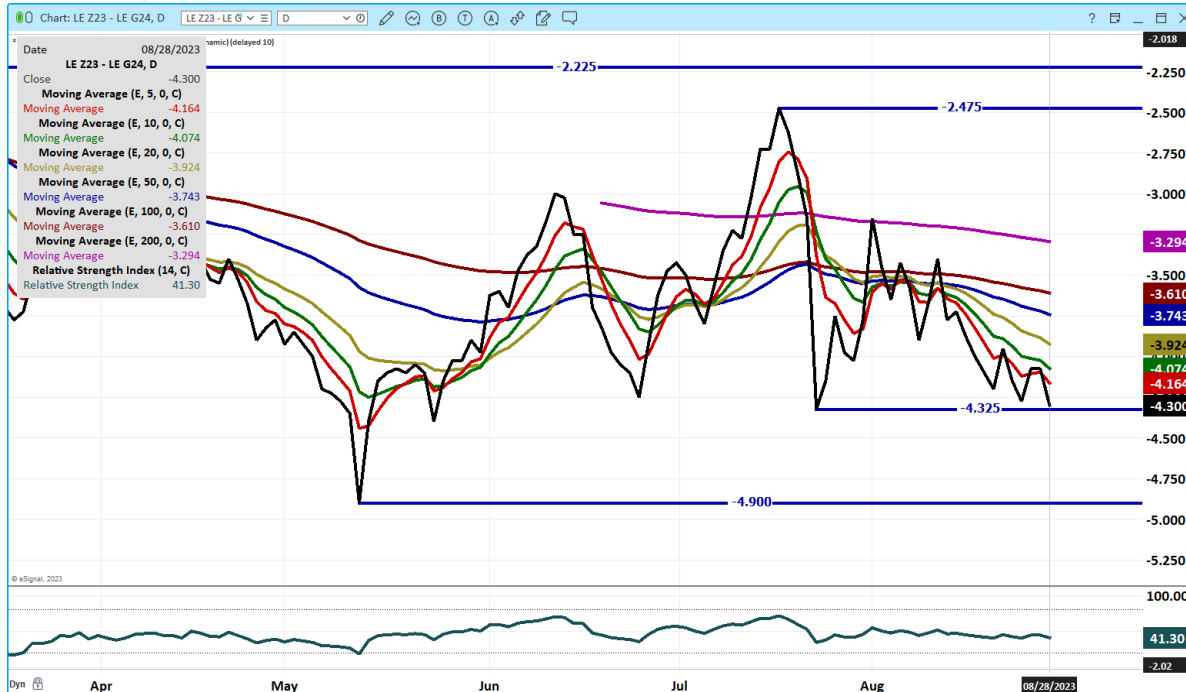
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OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



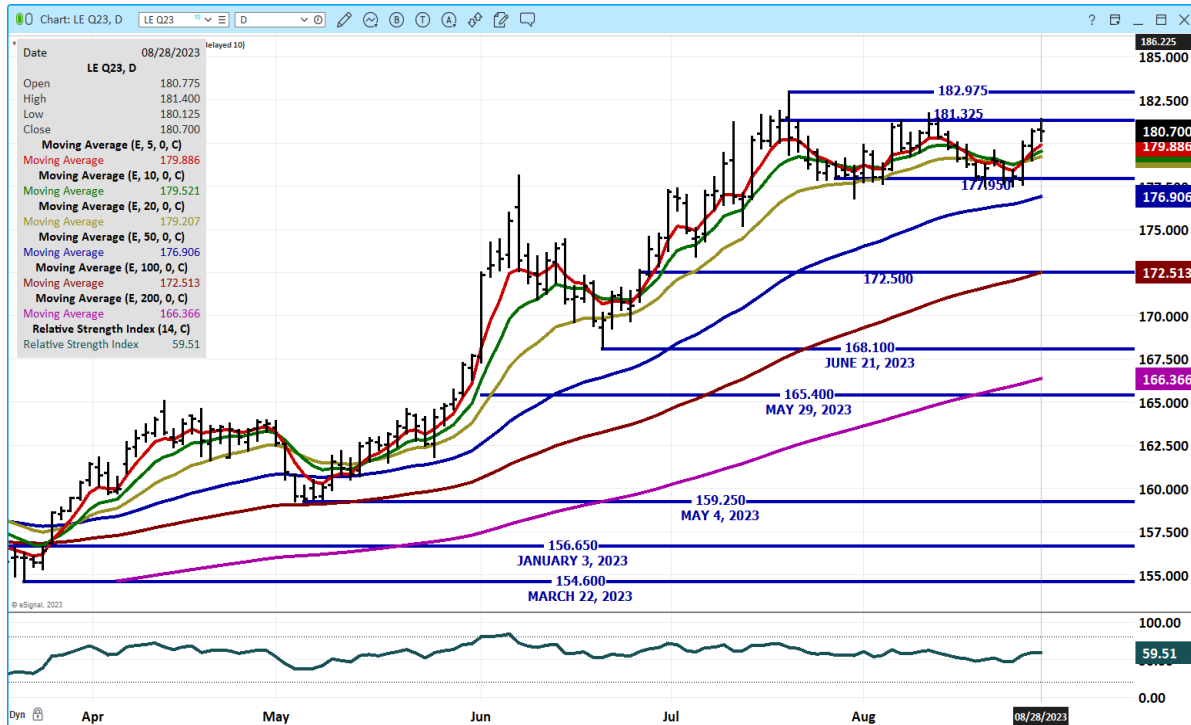
DECEMBER/FEBRUARY SPREAD – BEAR SPREAD NOW WATCH INTO SEPTEMBER AFTER LABOR DAY



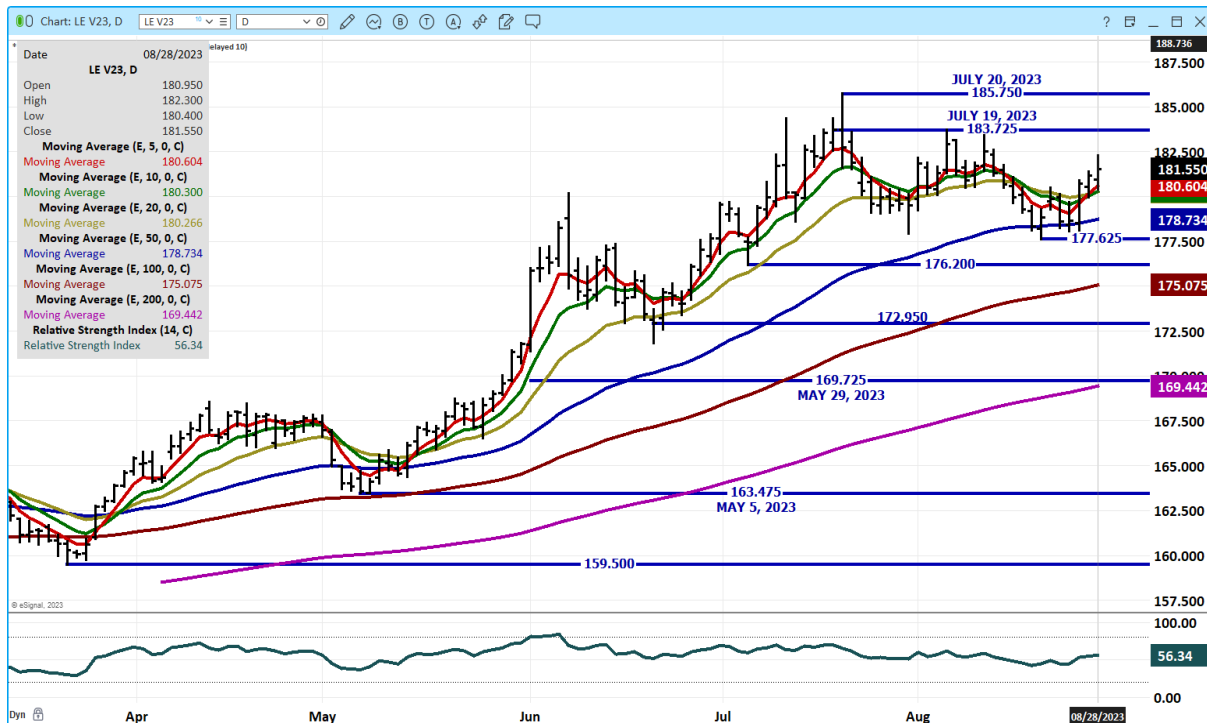
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AUGUST 2023 LIVE CATTLE – VOLUME AT 666 OPEN INTERET AT 1740



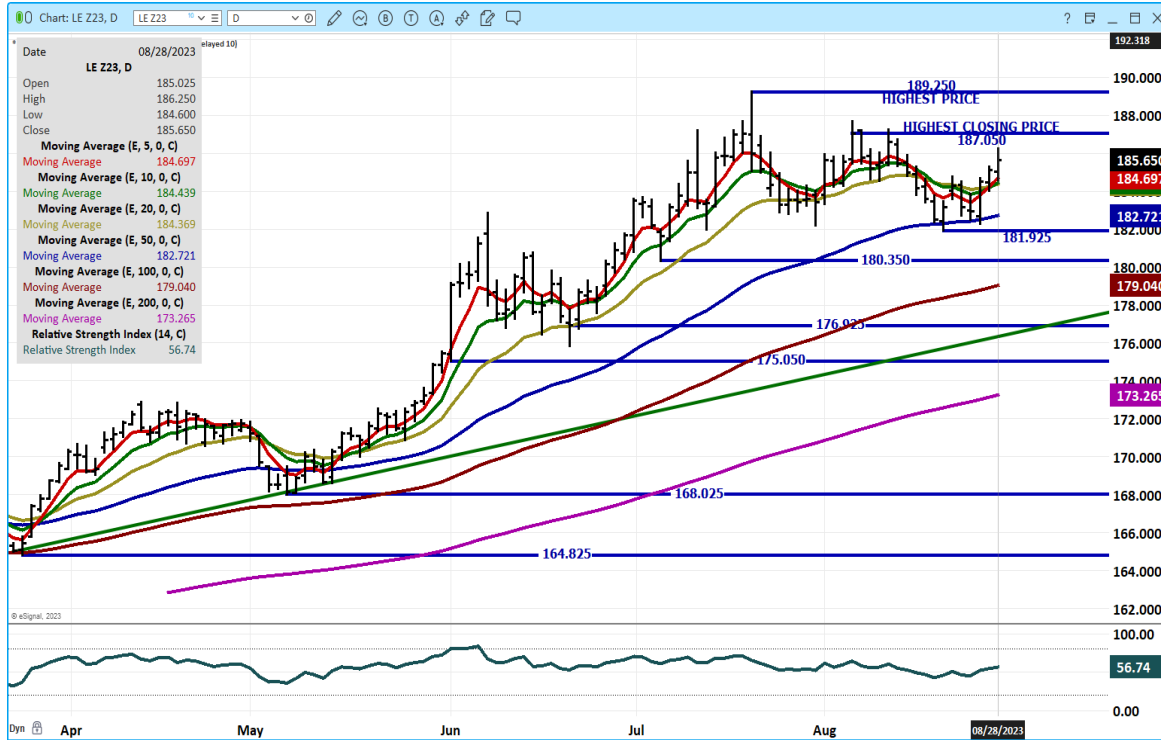
OCTOBER 2023 LIVE CATTLE – VOLUME AT 20922 RESISTANCE AT 182.30 TO 183.72 SUPPORT AT 180.30 TO 178.70



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DECEMBER 2023 LIVE CATTLE – RESISTANCE AT 187.05 SUPPORT AT 184.50



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FEEDER CATTLE

CME FEEDER INDEX ON 08/25/2023 WAS 247.83 UP 2.24 FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/28/2023 AT \$250.25

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WEEKLY FUTURES PRICE CHANGE

| | 08/18/2023 | 08/25/2023 |
|-------------------------------------|-------------------|-------------------|
| AUGUST 2023 FEEDER CATTLE | 245.57 | 247.62 |
| SEPTEMBER 2023 FEEDER CATTLE | 248.52 | 251.20 |
| OCTOBER 2023 FEEDER CATTLE | 250.70 | 253.97 |
| NOVEMBER 2023 FEEDER CATTLE | 251.42 | 255.40 |
| JANUARY 2024 FEEDER CATTLE | 250.57 | 254.67 |
| MARCH 2024 FEEDER CATTLE | 252.20 | 255.90 |
| APRIL 2024 FEEDER CATTLE | 255.22 | 258.85 |
| MAY 2024 FEEDER CATTLE | 257.15 | 260.77 |

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Except for August 2023 Feeder Cattle, futures surged to new contract highs and new contract high closes Monday. For regions that feed wheat, feedlots got a break as wheat was down. Corn was up Monday but it is trading at lows last seen October 2021 with a wide bear spread. Contract feedlots and packer owned feedlots must have feeder cattle in order to fill previously contracted beef orders. They promise to have cattle at future dates, they need to buy feeder cattle.

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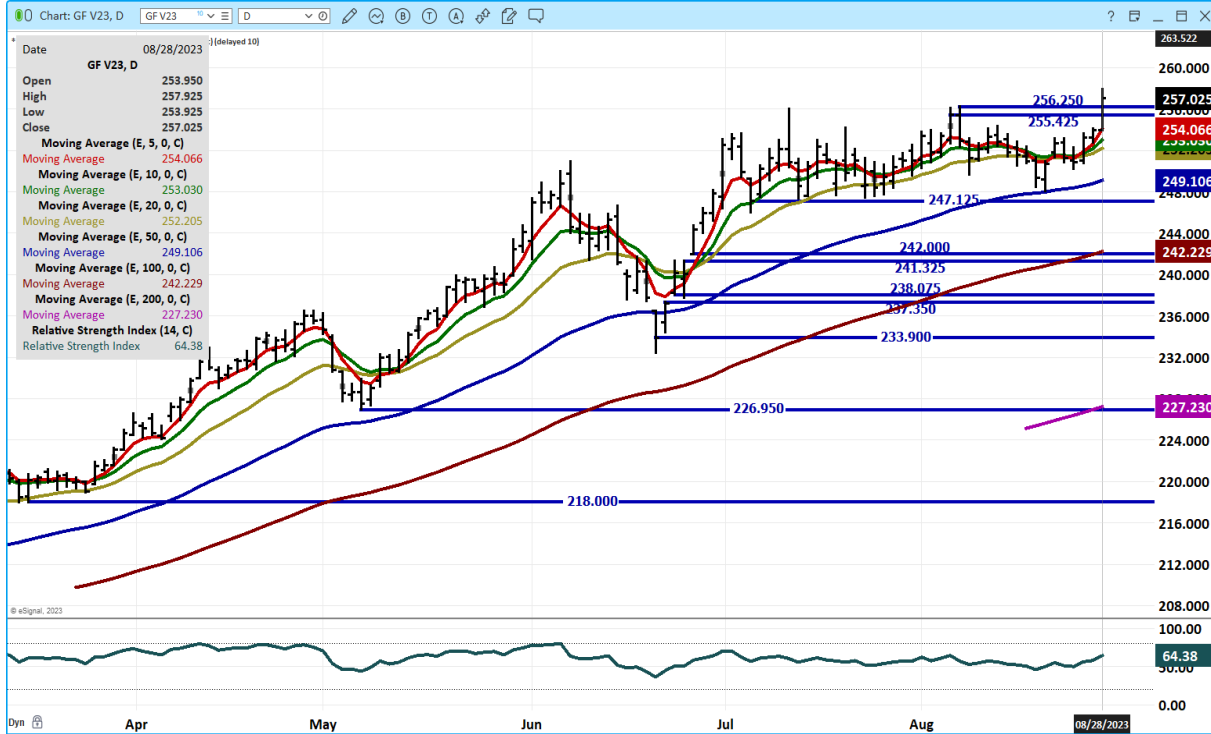
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL



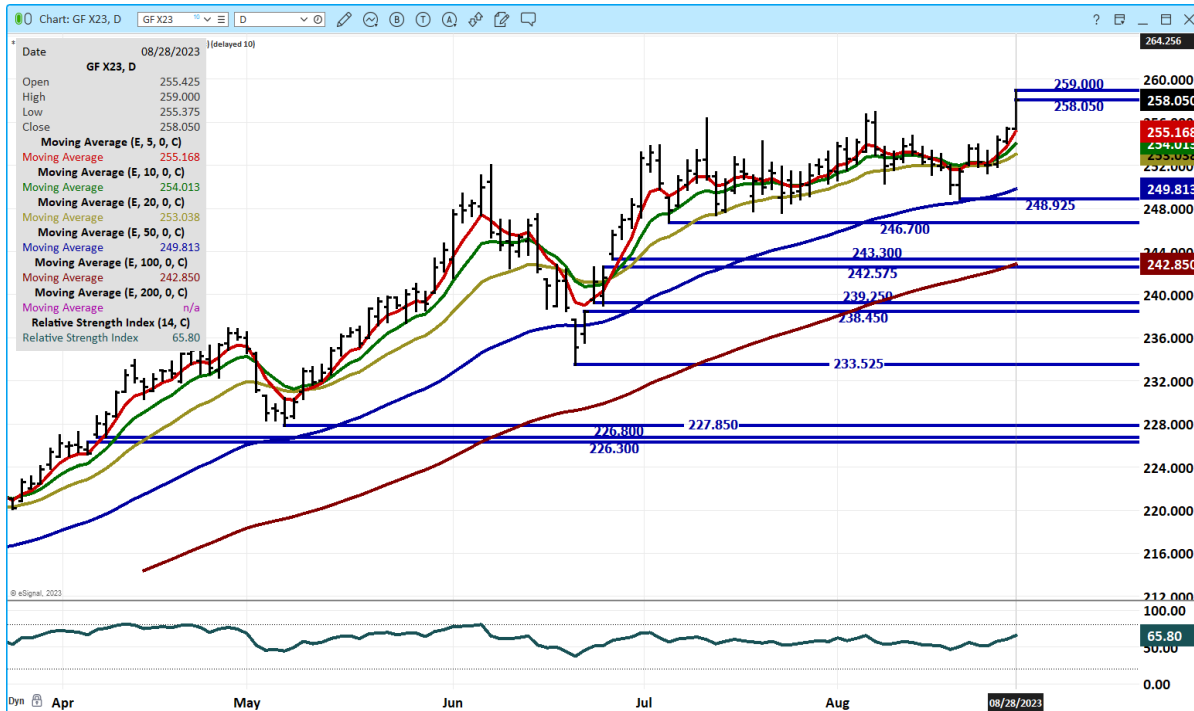
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OCTOBER 2023 FEEDER CATTLE – RESISTANCE AT 258.00 SUPPORT AT 254.00



NOVEMBER 2023 FEEDER CATTLE – RESISTANCE 259.00 SUPPORT AT 255.15



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-----------------|---------|
| AUGUST 28, 2023 | 476,000 |
| WEEK AGO | 471,000 |
| YEAR AGO | 482,000 |

****Revised Friday Hog Slaughter.. 463,000** Previous Estimate 468,000****

****New Saturday Week To Date.. 2,495,000** Previous Estimate 2,500,000****

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CME LEAN HOG INDEX ON 08/24/2023 WAS 95.18 DOWN 1.22 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/25/2023 AT 101.41 DOWN 2.69 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$6.23 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 SETTLED |
| OCTOBER 2023 LEAN HOGS | 82.12 | 79.82 |
| DECEMBER 2023 LEAN HOGS | 74.50 | 72.02 |
| FEBRUARY 2023 LEAN HOGS | 78.60 | 76.37 |
| APRIL 2023 LEAN HOGS | 83.25 | 81.47 |
| JUNE 2024 LEAN HOGS | 93.92 | 92.62 |
| JULY 2024 LEAN HOGS | 94.05 | 93.00 |

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The 5 day pork carcass average price dropped below \$100.00 on Monday to 99.77. Pork bellies were up at the end of the day by 15.07 but since Friday the 5 day average is down 10.91 dropping on the 5 day average to 158.40.

Negative for packer margins the difference between the CME Pork Index and the CME Lean Hog Index narrowed. Currently the difference has the Index at \$6.23 over the CME Lean Hog Index. Butts and Ribs are the only primal steady to slightly higher over the 5 day average and after Labor Day they will depend on the restaurant industry versus the home smoker.

This week and next week will be short slaughter weeks. Packers may be able to have pork prices move up offering less pork.

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Trade volume was light Monday. Lean Hog traders are bull spreading and also buying hogs and selling Live Cattle. With hogs bull s

Last week it was noticeable that hog movement was lighter due to extreme heat. Weights continue to be low, but as temperatures move back to normal movement, it is likely to increase kill and weights into September.

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EXPORTS

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 : 223.06
 Loads TRIM/PROCESS PORK : 41.19

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 08/28/2023 | 264.25 | 96.05 | 94.18 | 115.39 | 77.45 | 112.92 | 84.32 | 138.03 |
| CHANGE: | | 2.63 | 1.65 | 3.17 | -1.71 | 0.50 | -0.20 | 15.07 |
| FIVE DAY AVERAGE -- | | 99.77 | 94.24 | 111.53 | 77.92 | 111.61 | 85.77 | 158.40 |

| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 08/28/2023 | 137.31 | 97.48 | 95.02 | 114.33 | 72.92 | 113.15 | 85.20 | 147.93 |
| CHANGE: | | 4.06 | 2.49 | 2.11 | -6.24 | 0.73 | 0.68 | 24.97 |
| FIVE DAY AVERAGE -- | | 100.05 | 94.40 | 111.32 | 77.01 | 111.66 | 85.95 | 160.38 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 08/25/2023 | 317.82 | 93.42 | 92.53 | 112.22 | 79.16 | 112.42 | 84.52 | 122.96 |
| CHANGE: | | -11.50 | -2.83 | -0.57 | 1.16 | 2.33 | -4.15 | -58.48 |
| FIVE DAY AVERAGE -- | | 101.60 | 94.44 | 109.82 | 77.58 | 110.19 | 86.45 | 169.31 |

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AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

AUGUST 28, 2023

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

National Negotiated Carcass Price

Head Count: 1,771

Lowest price: 79.00

Highest price: 91.50

Weighted Average 86.92

Change from Previous Day 2.30 higher

Other Market Formula (Carcass)

Head Count: 37,333

Lowest Base Price: 67.50

Highest Base Price: 101.80

Weighted Average Price: 79.84

Swine/Pork Market Formula (Carcass)

Head Count 195,844

Lowest base price: 72.87

Highest Base Price: 99.12

Weighted Average Price 89.01

Other Purchase Arrangement (Carcass)

HEAD COUNT: 166,142

Lowest base price: 74.41

Highest base price: 111.02

Weighted Average Price: 90.03

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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 25, 2023

****PRODUCER SOLD:**

HEAD COUNT 298,814

AVERAGE LIVE WEIGHT 274.07

AVERAGE CARCASS WEIGHT 205.67

PACKER SOLD:

HEAD COUNT 34,918

AVERAGE LIVE WEIGHT 280.11

AVERAGE CARCASS WEIGHT 211.10

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PACKER OWNED:
HEAD COUNT 217,652
VERAGE LIVE WEIGHT 275.94
AVERAGE CARCASS WEIGHT 208.65

OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



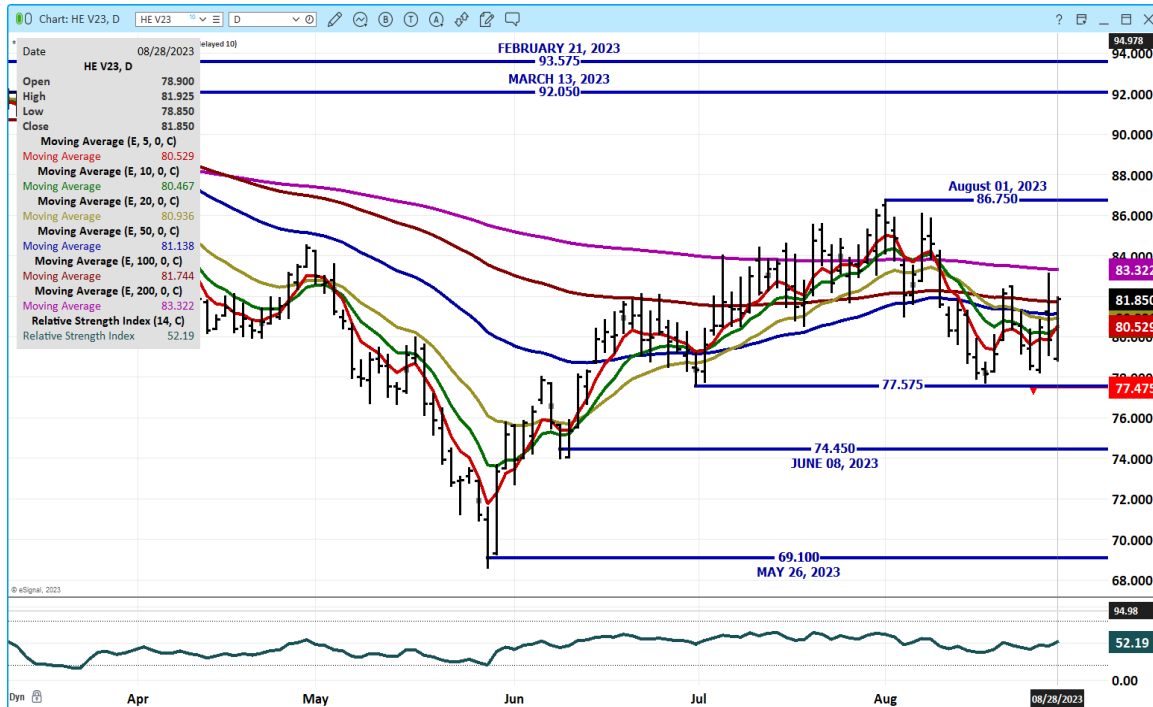
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



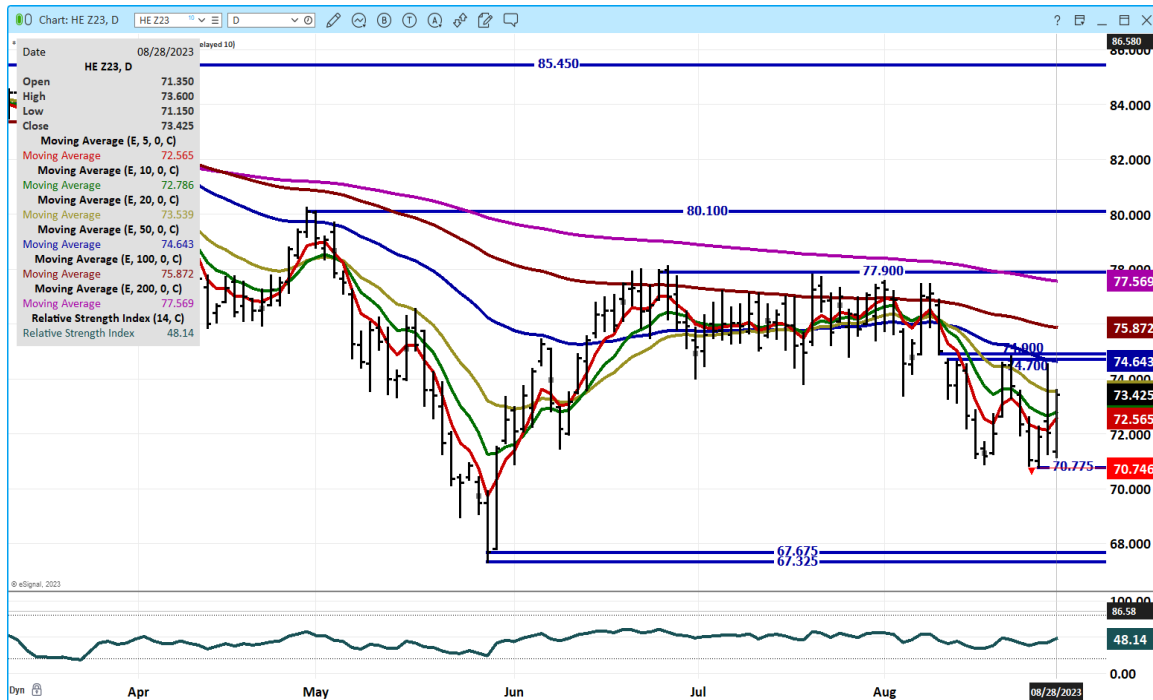
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OCTOBER 2023 LEAN HOGS – VOLUME AT 18878 RESISTANCE AT 81.00 TO 83.25 SUPPORT AT 77.47



DECEMBER 2023 LEAN HOGS – VOLUME 9670 RESISTANCE AT 73.60 TO 74.90 SUPPORT AT 70.77



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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