



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING AUGUST 30, 2023 LIVESTOCK REPORT

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#### CATTLE

AUGUST 29, 2023	125,000
WEEK AGO	124,000
YEAR AGO	127,000
WEEK TO DATE	250,000
SAME PERIOD LAST WEEK	246,000
SAME PERIOD LAST YEAR (ACT)	250,000

#### 2:00 PM AUGUST 29, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	314.36	289.68
CHANGE FROM PRIOR DAY:	(2.68)	(2.41)
CHOICE/SELECT SPREAD:		24.68
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	317.33	291.55

CME BOXED BEEF INDEX ON 08/28/2023 WAS 310.11 UP 6 CENTS FROM PREVIOUS DAY

#### 2:00 PM AUGUST 29, 2023

PRIMAL RIB	514.33	418.39
PRIMAL CHUCK	261.44	260.14
PRIMAL ROUND	269.77	269.48
PRIMAL LOIN	395.63	335.41
PRIMAL BRISKET	262.33	244.62
PRIMAL SHORT PLATE	213.58	213.58
PRIMAL FLANK	173.50	185.11

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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

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/28	45	28	5	14	92	317.04	292.09
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

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	58.13 loads	2,325,252 pounds
Select Cuts	19.79 loads	791,526 pounds
Trimming	16.22 loads	648,805 pounds
Ground Beef	12.62 loads	504,979 pounds

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

10 DELIVERIES AS OF AUGUST 29, 2023

AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/29/23 SETTLEMENT: \$181.00

OLDEST LONG – 06/26/23 \$170.60

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	2	10
726	CUNNINGHAM COMMODITIES	8	

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AMARILLO LS 8  
DODGE CITY 2

August Live Cattle settled Tuesday at \$181.00 . The 5 day average negotiated steer price is \$183.35. Tuesday there 10 deliveries.

Trading in Live Cattle Tuesday was about trades left in August liquidating ahead of last trading day on August 31<sup>st</sup> and there was a little spreading taking place. Feedlots aren't going to be active sellers unless packers decide to add money. The showlist is going to be light. Packers are not going to be aggressive buyers ahead of the Labor Day break.

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.

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

	08/25/2023	09/01/2023
AUGUST 2023 LIVE CATTLE	180.67	
OCTOBER 2023 LIVE CATTLE	181.17	
DECEMBER 2023 LIVE CATTLE	185.12	
FEBRUARY 2024 LIVE CATTLE	189.20	
APRIL 2024 LIVE CATTLE	192.40	
JUNE 2024 LIVE CATTLE	186.45	

**WEEKLY CATTLE SLAUGHTER**

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%. Loosing 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)

## NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 29, 2023

As of August 29, 2023 dressed steer and heifer carcasses averaged 871.5 pounds up 1.2 pounds from previous week at 870.3 pounds and .9 pound lower at 872.4 pounds than a year ago. The grading percent as of 8/29/23 was down at 79.7% compared to previous week at 79.6%. A year ago the grading percent was 79.1%.

[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 08/29/2023

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1441	\$183.35	28,841
LIVE HEIFER:	1307	\$182.05	10,839
DRESSED STEER	929	\$293.03	11,903
DRESSED HEIFER:	834	\$292.61	1,978

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**USDA POSTED SUMMARY CATTLE PRICES ON 08/29/2023**

**IA/MN – CASH FOB – 186.00 ON 245 STEERS 1,500 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 - NO REPORTABLE TRADE**

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

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

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**NO CHARTS**

**OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD -  
OCTOBER/DECEMBER LIVE CATTLE SPREAD -  
DECEMBER/FEBRUARY SPREAD –  
AUGUST 2023 LIVE CATTLE –  
OCTOBER 2023 LIVE CATTLE –  
DECEMBER 2023 LIVE CATTLE –**

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 08/25/2023 WAS 249.12 UP 1.29 FROM PREVIOUS DAY –**

**AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/29/2023 AT \$250.70**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/26/2023**

<b>RECEIPTS:</b>	<b>Auctions</b>	<b>Direct</b>	<b>Video/Internet</b>	<b>Total</b>
<b>This Week:</b>	<b>106,700</b>	<b>46,000</b>	<b>278,300</b>	<b>431,000</b>
<b>Last Week:</b>	<b>133,400</b>	<b>31,000</b>	<b>102,200</b>	<b>266,600</b>
<b>Year Ago:</b>	<b>172,700</b>	<b>30,300</b>	<b>314,800</b>	<b>517,800</b>

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Compared to last week, Steers and Heifers in the North Central region sold steady to 2.00 higher. Steers and Heifers in the Southeast sold 5.00 to 10.00 lower and in the South Central region steady to 3.00 lower. Supply was light to moderate and demand was moderate to good. Similar to the previous week high temperatures posed more risk on transporting the cattle. Due to heat, several barns canceled sales this week, encouraging producers to postpone marketing if possible.

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

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**WEEKLY FUTURES PRICE CHANGE**

	08/25/2023	09/01/2023
AUGUST 2023 FEEDER CATTLE	247.62	
SEPTEMBER 2023 FEEDER CATTLE	251.20	
OCTOBER 2023 FEEDER CATTLE	253.97	
NOVEMBER 2023 FEEDER CATTLE	255.40	
JANUARY 2024 FEEDER CATTLE	254.67	
MARCH 2024 FEEDER CATTLE	255.90	
APRIL 2024 FEEDER CATTLE	258.85	
MAY 2024 FEEDER CATTLE	260.77	

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FOR FEEDLOTS FEEDING CHICAGO WHEAT IT IS AN ADVANTAGE OVER FEEDING CORN. MONDAY, AUGUST 29<sup>TH</sup>, SEPTEMBER WHEAT CLOSED 102.75 CENTS OVER SEPTEMBER CORN.

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

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

AUGUST 29, 2023	470,000
WEEK AGO	476,000
WEEK TO DATE	946,000
SAME PERIOD LAST WEEK	947,000
SAME PERIOD LAST YEAR (ACT)	962,000

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CME LEAN HOG INDEX ON 08/25/2023 WAS 93.89 DOWN 1.29 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/28/2023 AT 99.70 DOWN 1.71 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **\$5.81** TO THE CME PORK INDEX.

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**WEEKLY FUTURES PRICE CHANGE**

	<b>08/25/2023</b>	<b>09/01/2023</b>
<b>OCTOBER 2023 LEAN HOGS</b>	<b>79.82</b>	
<b>DECEMBER 2023 LEAN HOGS</b>	<b>72.02</b>	
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>76.37</b>	
<b>APRIL 2023 LEAN HOGS</b>	<b>81.47</b>	
<b>JUNE 2024 LEAN HOGS</b>	<b>92.62</b>	
<b>JULY 2024 LEAN HOGS</b>	<b>93.00</b>	

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The 5 day pork carcass average price dropped to 97.61. The daily cutout was down -3.20 to 92.85. Monday pork bellies were up at the end of the day by 15.07 and Tuesday they were down -26.50.

Packers continue to lose margins. The CME Pork Index and the CME Lean Hog Index narrowed again Tuesday. Currently the difference has the Index at \$5.81 over the CME Lean Hog Index.

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

Weights continue to drop. As packers lose margins, the loss of weight is better for the packer. They don't need heavier hogs and more pork. A packer has one advantage. They know the amount of pork needed for contract orders. It may be the packers intent to keep weights down.

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**EXPORTS**

Strong week for pork exports for week ending August 17<sup>th</sup> 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**

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Loads PORK CUTS : 272.28  
Loads TRIM/PROCESS PORK : 34.56

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2023	306.83	92.85	95.00	114.38	77.56	116.84	87.27	111.53
CHANGE:		-3.20	0.82	-1.01	0.11	3.92	2.95	-26.50
FIVE DAY AVERAGE --		97.61	94.35	113.00	77.79	112.97	85.90	144.03

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2023	169.02	94.76	93.83	113.53	76.48	117.88	90.43	121.23
CHANGE:		-1.29	-0.35	-1.86	-0.97	4.96	6.11	-16.80
FIVE DAY AVERAGE --		97.99	94.11	112.83	77.58	113.18	86.53	145.97

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

#### HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 29, 2023

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

#### National Negotiated Carcass Price

Head Count: 3,159

Lowest price: 75.00

Highest price: 86.00

Weighted Average 81.41

Change from Previous Day -5.51 LOWER

#### Other Market Formula (Carcass)

Head Count: 19,240

Lowest Base Price: 72.00

Highest Base Price: 101.80

Weighted Average Price: 80.55

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

Head Count 150,052

Lowest base price: 77.40

Highest Base Price: 98.15

Weighted Average Price 88.27

#### Other Purchase Arrangement (Carcass)

HEAD COUNT: 68,988

Lowest base price: 76.43

Highest base price: 110.03

Weighted Average Price: 89.69

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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 28, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 238,640**

**AVERAGE LIVE WEIGHT 273.69**

**AVERAGE CARCASS WEIGHT 204.49**

**PACKER SOLD:**

**HEAD COUNT 32,657**

**AVERAGE LIVE WEIGHT 278.85**

**AVERAGE CARCASS WEIGHT 209.58**

**PACKER OWNED:**

**HEAD COUNT 183,213**

**AVERAGE LIVE WEIGHT 271.67**

**AVERAGE CARCASS WEIGHT 205.98**

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**OCTOBER /DECEMBER LEAN HOG SPREAD –**

**DECEMBER/FEBRUARY LEAN HOG SPREAD –**

**OCTOBER 2023 LEAN HOGS –**

**DECEMBER 2023 LEAN HOGS –**

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***CHARTS FROM ESIGNAL INTERACTIVE, INC.***

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