



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING AUGUST 31, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

| | |
|------------------------------------|----------------|
| AUGUST 30, 2023 | 125,000 |
| WEEK AGO | 118,000 |
| YEAR AGO | 127,000 |
| WEEK TO DATE | 375,000 |
| SAME PERIOD LAST WEEK | 364,000 |
| SAME PERIOD LAST YEAR (ACT) | 377,000 |

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2:00 PM AUGUST 30, 2023

| | | |
|---|---------------|---------------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 315.11 | 289.53 |
| CHANGE FROM PRIOR DAY: | 0.75 | (0.15) |
| CHOICE/SELECT SPREAD: | | 25.58 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 107 |
| 5 DAY SIMPLE AVERAGE: | 316.79 | 291.59 |

CME BOXED BEEF INDEX ON 08/29/2023 WAS 309.65 DOWN 46 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 30, 2023

| | | |
|---------------------|---------------|---------------|
| PRIMAL RIB | 516.77 | 421.75 |
| PRIMAL CHUCK | 261.22 | 262.29 |
| PRIMAL ROUND | 268.16 | 264.06 |
| PRIMAL LOIN | 400.12 | 335.86 |

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| | | |
|--------------------|--------|--------|
| PRIMAL BRISKET | 265.50 | 246.67 |
| PRIMAL SHORT PLATE | 210.79 | 210.79 |
| PRIMAL FLANK | 173.14 | 186.27 |

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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LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 08/29 | 58 | 20 | 16 | 13 | 107 | 314.36 | 289.68 |
| 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 |

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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 | 69.98 loads | 2,799,023 pounds |
| Select Cuts | 24.52 loads | 980,682 pounds |
| Trimming | 0.00 loads | 0 pounds |
| Ground Beef | 12.69 loads | 507,479 pounds |

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

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10 RETENDERS AND RECLAIMED AS OF AUGUST 30, 2023

AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/29/23 SETTLEMENT: \$178.80

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OLDEST LONG – 07/20/23 \$180.32

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

| | |
|-------------|---|
| AMARILLO LS | 8 |
| DODGE CITY | 2 |

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A few cash cattle were sold in Iowa/Minnesota and a 93 heifers in Texas. Cash prices in Iowa/Minnesota were 183.00 - 186.00 and 290.00 dressed on 253 steers. In Texas the heifers grading 65% to 80% Choice brought 179.00. Look for packers to buy Thursday wanting to buy before the Labor Day weekend.

August Live Cattle settled Wednesday at \$178.80 . The 5 day average negotiated steer price is \$183.38. Wednesday there were 10 retenders and 10 reclaims. August Live Cattle with longs liquidating moved prices down. For October on out spreaders are reversing bear spreads and most of all buying Lean Hogs and selling Live Cattle. Lean Hogs are at a discount to cash from October through June 2024 and from December 2023 to June Live Cattle are trading even or premium to cash. September is a non-spot month and speculators more often than not take over in non-spot months.

This week many traders are out and trading will be light.

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****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 | |

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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

Exports for week ending August 24th were up from a week ago at 18,200 MT. China was the biggest buyer with 6,100 MT , Japan second with 3400MT and South Korea came in with 2400 MT

Week Ending August 17 , 2023 11,400 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

[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 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

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*****NATIONAL DAILY DIRECT CATTLE 08/30/2023**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1441 | \$183.38 | 29,193 |
| LIVE HEIFER: | 1307 | \$182.02 | 10,833 |
| DRESSED STEER | 929 | \$293.03 | 11,903 |
| DRESSED HEIFER: | 834 | \$292.61 | 1,978 |

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USDA POSTED SUMMARY CATTLE PRICES ON 08/30/2023

IA/MN – CASH FOB – 183.00 - 186.00 ON 1,479 STEERS AND HEIFERS AVE PRICE 184.61
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED - 290.00 ON 253 STEERS WEIGHING 920.8 POUNDS

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

KS – CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

TX/OK/NM CASH – 179.00 ON 93 HEAD OF HEIFERS WEIGHING 1,185.0 POUNDS
DRESSED - NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS -
 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 08/28/2023 WAS 249.15 UP 3 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/30/2023 AT \$250.05

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

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

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

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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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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 30, 2023 | 468,000 |
| WEEK AGO | 464,000 |
| YEAR AGO | 478,000 |
| WEEK TO DATE | 1,420,000 |
| SAME PERIOD LAST WEEK | 1,411,000 |
| SAME PERIOD LAST YEAR (ACT) | 1,440,000 |

****Revised Tuesday Hog Slaughter.. 476,000 Previous Estimate 470,000**

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CME LEAN HOG INDEX ON 08/28/2023 WAS 92.41 DOWN 1.48 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/29/2023 AT 97.17 DOWN 2.53 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.76 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

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

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Spread traders buying lean hogs and selling live cattle. With October over a month away and December 4 months away speculators have a lot of time to play the spreads. Also with October Lean Hogs as of Wednesday’s close \$8.81 under the most recent CME Lean Hog Index and December 17.31 under the Lean Hog Index, speculators can claim, they are buying hogs, to even the difference.

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The 5 day pork carcass average price dropped to 95.97 from Tuesday at 97.61. The daily morning cutout was down to 92.59.

Packers continue to lose margins. The CME Pork Index and the CME Lean Hog Index continues to narrow again and the difference has the Index at \$4.76 over the CME Lean Hog Index. Packers aren't pleased when this happens and it is why they continue to buy hogs lower..

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 pork exports for week ending August 24th at 36,900 MT. Mexico 12,000 MT down 6,000 from last week, China took 7600 MT but they were out a week ago South Korea took 5400 MT down 400 MT from last week, Japan took 4200 MT and a week ago took only 1800 MT

Possible increase for China over the next month. September 29th through October 1st is the Mid-Autum Festival and September 30th through October 6th is the National Holiday. China would like to get the National Day and the week to be larger than the winter Chinese New Year.

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 : 142.94

Loads TRIM/PROCESS PORK : 37.84

2:00 PM

LOADS CARCASS LOIN BUTT PIC RIB HAM BELLY

08/30/2023 Due to packer submission issues, the release of this report will be delayed until Thursday, August 31st, 2023

CHANGE:

FIVE DAY AVERAGE --

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| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 08/30/2023 | 180.78 | 92.59 | 95.20 | 115.91 | 69.77 | 107.75 | 85.39 | 119.26 |
| CHANGE: | | -0.26 | 0.20 | 1.53 | -7.79 | -9.09 | -1.88 | 7.73 |
| FIVE DAY AVERAGE -- | | 95.97 | 94.45 | 114.14 | 76.39 | 112.00 | 86.03 | 134.64 |

| 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 |

HOG REPORT - PLANT DELIVERED PURCHASE

AUGUST 30, 2023

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

National Negotiated Carcass Price

Head Count: 6,912

Lowest price: 73.00

Highest price: 84.00

Weighted Average 80.55

Change from Previous Day -0.86 LOWER

Other Market Formula (Carcass)

Head Count: 20,162

Lowest Base Price: 72.71

Highest Base Price: 96.25

Weighted Average Price: 81.59

Swine/Pork Market Formula (Carcass)

Head Count 158,646

Lowest base price: 74.28

Highest Base Price: 96.93

Weighted Average Price 86.25

Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,587

Lowest base price: 75.28

Highest base price: 110.06

Weighted Average Price: 88.57

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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 29, 2023

****PRODUCER SOLD:**

HEAD COUNT 230,251

AVERAGE LIVE WEIGHT 273.94

AVERAGE CARCASS WEIGHT 204.67

PACKER SOLD:

HEAD COUNT 33,468

AVERAGE LIVE WEIGHT 278.48

AVERAGE CARCASS WEIGHT 207.51

PACKER OWNED:

HEAD COUNT 175,166

AVERAGE LIVE WEIGHT 271.82

AVERAGE CARCASS WEIGHT 205.73

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DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS

OCTOBER /DECEMBER LEAN HOG SPREAD –

DECEMBER/FEBRUARY LEAN HOG SPREAD –

OCTOBER 2023 LEAN HOGS –

DECEMBER 2023 LEAN HOGS –

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BEEF: NET SALES OF 18,200 MT FOR 2023 WERE UP 59 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (6,100 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 900 MT), SOUTH KOREA (2,400 MT, INCLUDING DECREASES OF 500 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,500 MT, INCLUDING DECREASES OF 200 MT). NET SALES REDUCTIONS OF 500 MT FOR 2024 RESULTED IN INCREASES FOR MEXICO (200 MT), WERE MORE THAN OFFSET BY REDUCTIONS FOR JAPAN (600 MT). EXPORTS OF 19,900 MT--A MARKETING-YEAR HIGH--WERE UP 69 PERCENT FROM THE PREVIOUS WEEK AND 31 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO CHINA (4,900 MT), JAPAN (4,600 MT), SOUTH KOREA (4,100 MT), MEXICO (1,900 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 36,900 MT FOR 2023 WERE UP 12 PERCENT FROM THE PREVIOUS WEEK AND 45 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (12,000 MT, INCLUDING DECREASES OF 500 MT), CHINA (7,800 MT), SOUTH KOREA (5,500 MT, INCLUDING DECREASES OF 600 MT), JAPAN (4,200 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (1,900

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MT, INCLUDING DECREASES OF 1,200 MT). TOTAL NET SALES OF 400 MT FOR 2024 WERE FOR JAPAN. EXPORTS OF 31,300 MT WERE UP 24 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,000 MT), JAPAN (4,400 MT), CHINA (3,000 MT), SOUTH KOREA (2,700 MT), AND CANADA (2,700 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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