



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING SEPTEMBER 18, 2023 LIVESTOCK REPORT

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

CATTLE

SEPTEMBER 15, 2023	121,000
WEEK AGO	125,000
YEAR AGO	118,000
SATURDAY 09/16/2023	9,000 A WEEK AGO 51,000, YEAR AGO 45,000
WEEK TO DATE (EST)	632,000
SAME PERIOD LAST WEEK (EST)	559,000
SAME PERIOD LAST YEAR (ACT)	673,000
2023 YEAR TO DATE	23,002,000
2022 YEAR TO DATE	24,028,000
YEAR TO DATE PERCENT CHANGE	MINUS 4.3% PREVIOUS WEEK MINUS 4.2% MINUS YTD 1,026,000 PREVIOUS WEEK 986,000 YTD

=====

2:00 PM SEPTEMBER 18, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	305.71	312.90
286.05		
CHANGE FROM PRIOR DAY:	(0.66)	(3.74)
CHOICE/SELECT SPREAD:		22.59
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		156
5 DAY SIMPLE AVERAGE:	308.99	285.86

CME BOXED BEEF INDEX ON 09/13/2023 WAS 302.54 DOWN 1.07 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 09/07/2023 WAS 307.02](#)

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

2:00 AM SEPTEMBER 15, 2023

PRIMAL RIB	510.92	435.65
PRIMAL CHUCK	257.47	249.41
PRIMAL ROUND	267.10	263.03
PRIMAL LOIN	373.24	326.48
PRIMAL BRISKET	251.87	236.17
PRIMAL SHORT PLATE	204.19	204.19
PRIMAL FLANK	157.33	157.56

PREVIOUS WEEK

2:00 PM SEPTEMBER 07, 2023

PRIMAL RIB	524.56	429.84
PRIMAL CHUCK	263.30	251.88
PRIMAL ROUND	272.48	268.09
PRIMAL LOIN	382.79	330.12
PRIMAL BRISKET	257.12	241.20
PRIMAL SHORT PLATE	208.97	208.97
PRIMAL FLANK	159.76	168.40

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/14	89	30	0	12	131	306.37	286.86
09/13	93	30	11	8	142	307.55	287.19
09/12	75	28	8	20	130	308.03	283.78
09/11	71	32	0	24	126	310.11	285.44
09/08	52	19	13	23	107	312.90	286.05 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	96.72 loads	3,868,795 pounds
Select Cuts	29.33 loads	1,173,075 pounds
Trimming	12.55 loads	502,199 pounds
Ground Beef	17.60 loads	703,809 pounds

=====

SEPTEMBER 2023 USDA LIVESTOCK REPORTS

FRIDAY, SEPTEMBER 22, 2023 - CATTLE ON FEED REPORT

MONDAY, SEPTEMBER 25, 2023 COLD STORAGE REPORT

THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT

ALL REPORTS AT 2:00 PM CENTRAL TIME

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023

LIVE CATTLE \$6.75

FEEDER CATTLE \$8.25

LEAN HOGS \$ 3.75

=====

After a light kill packers had to raise prices to buy cattle. The big change came from buyers in the Southwest raising prices up to \$183.00 and narrowing prices between the Midwest and Southwest. Cattle in the Midwest sold for 184.00 - 186.00 FOB with a hand full Live Delivered at 186.00 - 188.00 averaging 187.14.

Live Cattle futures volume was moderately active Friday. New contract highs were made on all contracts except for October 2023 with April 2024 Live Cattle moving up to \$199.82 and settling at \$199.75 and February 2023 Live Cattle trading as high as \$199.55 and settling at \$199.25.

Slaughter for the week dropped 41,000 head compared to a year ago as packers pulled back slaughter Friday and a light kill on Saturday of 9,000 head. For the week boxed beef is down with the beef index down \$4.48 with Choice losing to Select beef.

Live Cattle and Feeder Cattle option trading has been active all week.

Inflation still a major concern for consumers at the grocery store with continued high beef prices and gas station. September is not a good month for beef with summer vacation bills, high bills from hot summer for utilities and school expenses.

=====

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

=====

****WEEKLY FUTURES PRICE CHANGE**

	09/08/2023	09/15/2023
OCTOBER 2023 LIVE CATTLE	183.22	186.82
DECEMBER 2023 LIVE CATTLE	187.42	191.82
FEBRUARY 2024 LIVE CATTLE	191.70	196.32
APRIL 2024 LIVE CATTLE	195.37	199.75
JUNE 2024 LIVE CATTLE	189.30	193.82
AUGUST 2024 LIVE CATTLE	187.55	192.27
FEBRUARY 2025 LIVE CATTLE	N/A	199.25

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

EXPORTS

Week Ending September 07, 2023 net sales were just 6200 MT. China was biggest buyer but took small amount at 2000 MT followed by Mexico at 1300 MT and Japan took lowly amount at 600 MT and cancelled 1000MT South Korea took none. This is not helping the beef market.

Week Ending September 01, 2023 11,900 MT

Week Ending August 24 , 2023 18,200 MT

Week Ending August 17 , 2023 11,400 MT

Week Ending August 10 , 2023 15,100 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 SEPTEMBER 12, 2023

As of September 12, 2023 dressed steer and heifer carcasses averaged 875.7 pounds up 2.8 pounds from previous week at 872.9 pounds. The grading percent as of 9/12/23 was 79.7% compared to previous week at 79.4%.

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

=====

***NATIONAL DAILY DIRECT CATTLE 09/15/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1458	\$183.18	28,090
LIVE HEIFER:	1305	\$182.27	7,334
DRESSED STEER	928	\$292.33	2,345
DRESSED HEIFER:	817	\$291.62	798

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 09/08/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1467	\$182.59	32,505
LIVE HEIFER:	1299	\$180.90	11,923
DRESSED STEER	939	\$289.85	15,603
DRESSED HEIFER:	841	\$290.05	3,923

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

USDA POSTED SUMMARY CATTLE PRICES ON 09/15/2023

**IA/MN – CASH FOB – 184.00 - 186.00 ON 4,666 STEERS/HEIFERS AVE PRICE 184.86
 LIVE DELIVERED - 186.00 - 188.00 ON 381 STEERS/HEIFERS AVE PRICE 187.14
 DRESSED DELIVERED – 288.00 - 292.00 ON 1,464 HEAD AVE PRICE 291.89**

**NE – CASH FOB – 184.00 - 185.00 ON 2863 HEAD STEERS/HEIFERS AVE PRICE 184.76
 DRESSED - 292.00 ON 3,779 HEAD**

**KS – CASH – 182.00 - 183.50 ON 6225 HEAD
 DRESSED - 292.00 ON 61 HEAD**

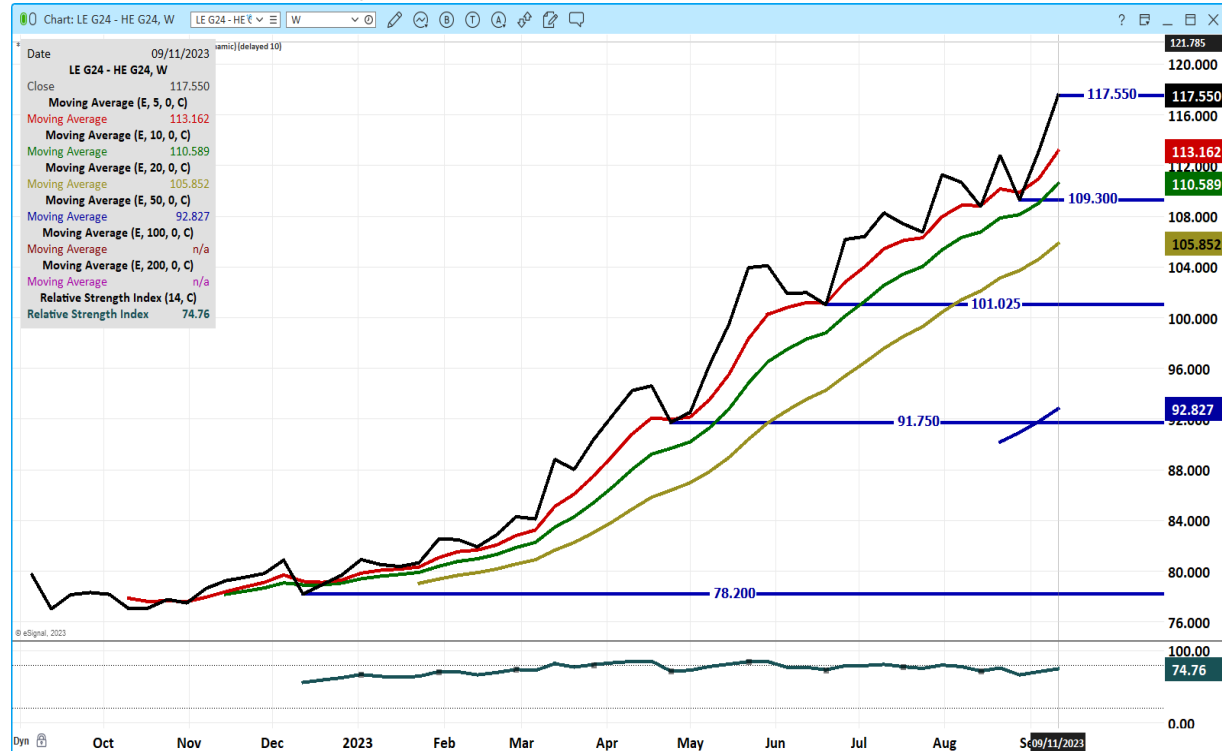
**TX/OK/NM CASH – 182.00 - 183.00 ON 2832 HEAD AVE PRICE 182.61
 DAIRYBRED STEER/HEIFERS: LIVE FOB 183.00 ON 493 HEAD**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

=====

LIVE CATTLE AND FEEDER CATTLE CHARTS ARE WEEKLY CHARTS

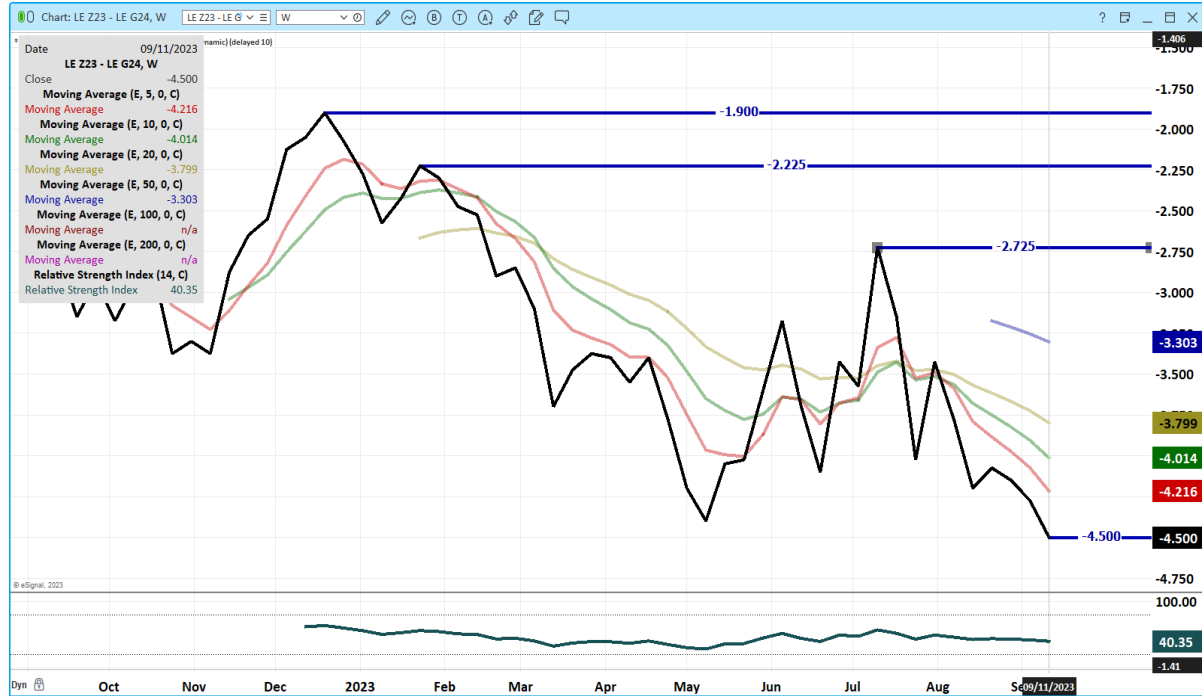
FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – HISTORICALLY WIDE SPREAD.



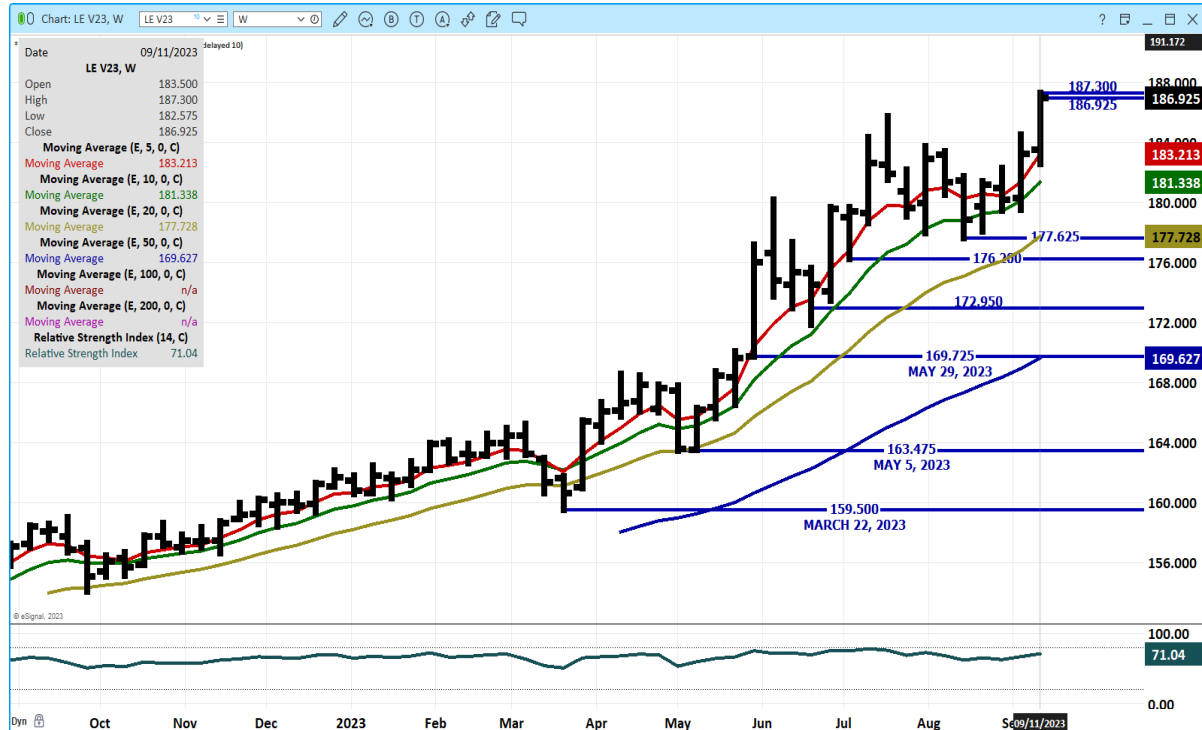
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD AND WIDENING



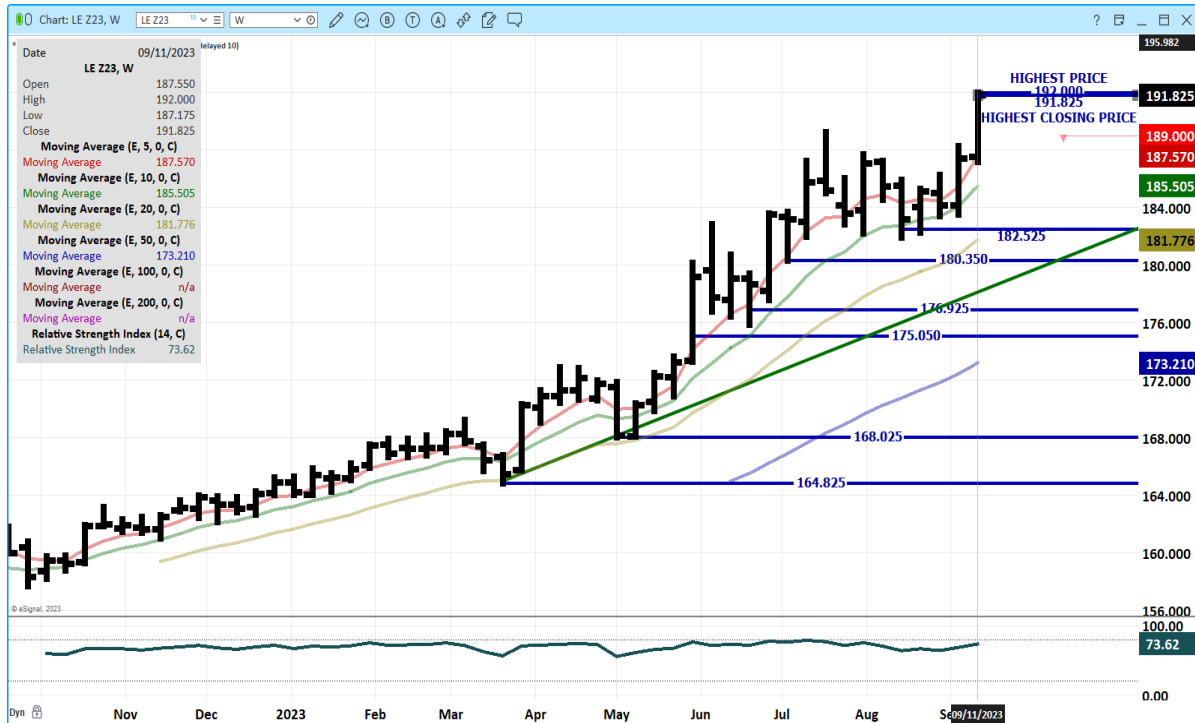
OCT 2023 LIVE CATTLE – VOLUME AT 31388 RESISTANCE AT 191.00 SUPPORT AT 184.95 TO 182.50



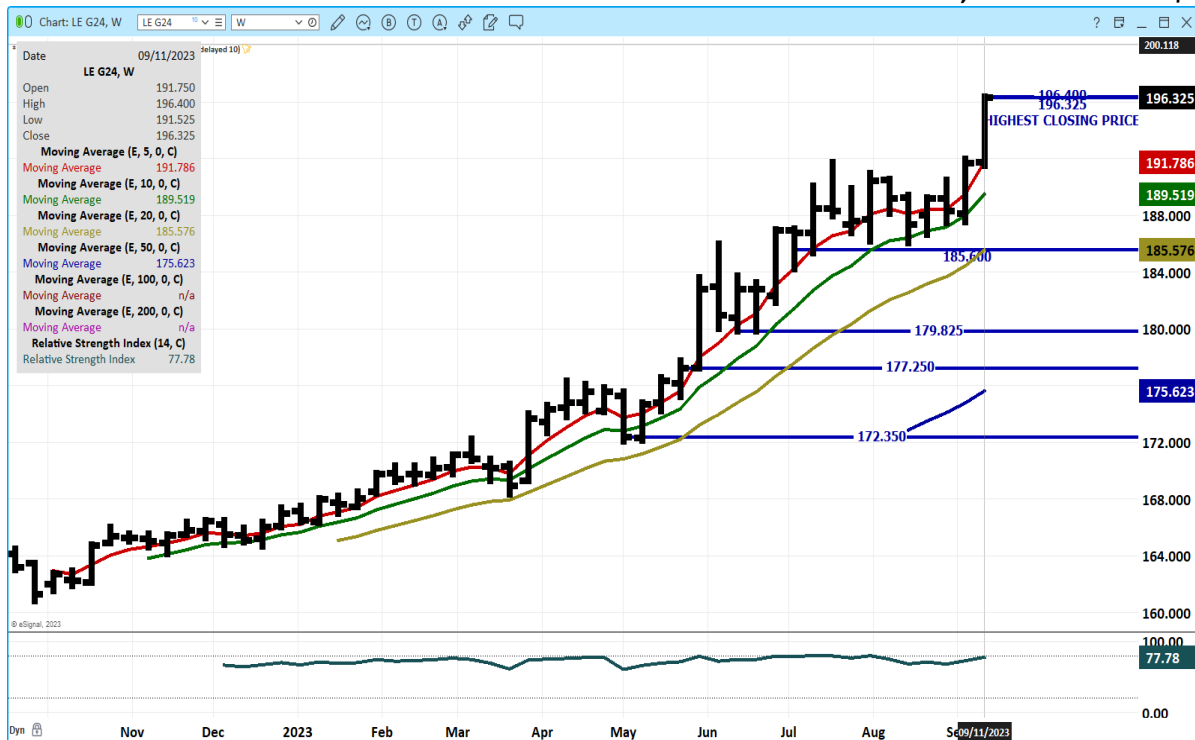
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DEC 2023 LIVE CATTLE – VOLUME AT 34394 RESISTANCE AT 194.00 SUPPORT AT 189.60 TO 186.85



FEBRUARY 2024 LIVE CATTLE – VOLUME AT 12711 SUPPORT AT 191.75 TO 185,60 RESISTANCE \$200



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 09/14/2023 WAS 253.39 UP 18 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 09/07/2023 WAS 249.21

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/14/2023 AT \$257.37

=====

Feeder Cattle from November 2023 into 2024 made new contract highs Friday.

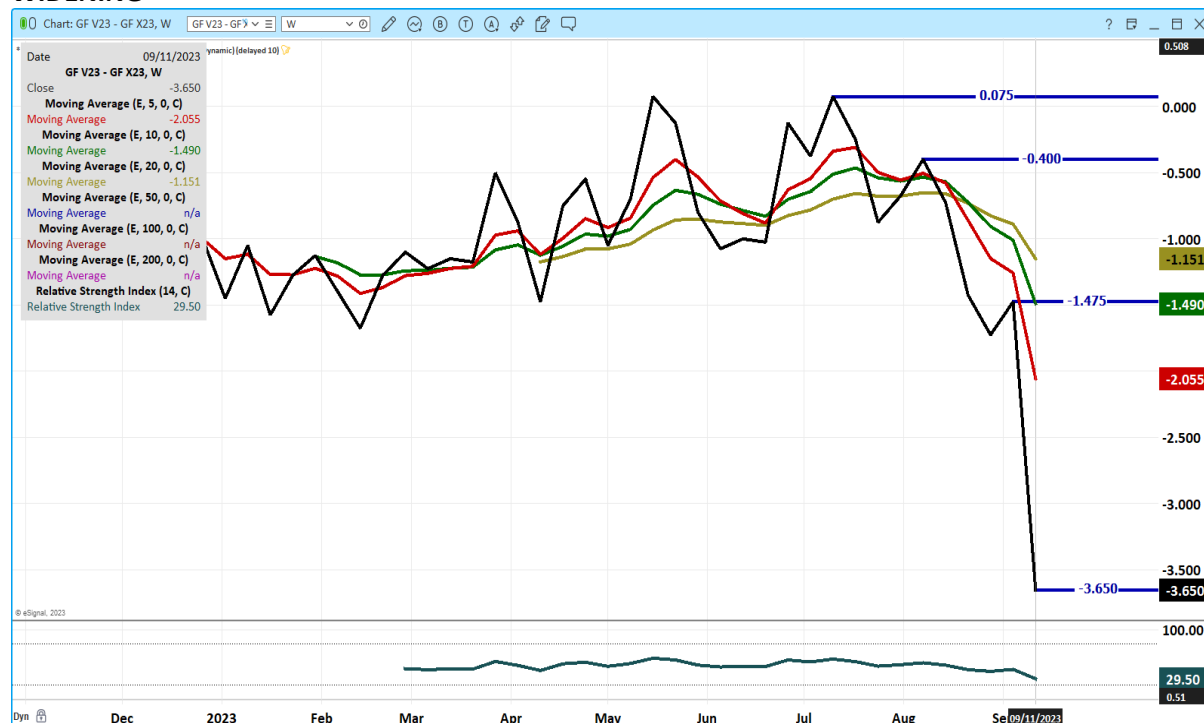
=====

WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
SEPTEMBER 2023 FEEDER CATTLE	255.35	257.37
OCTOBER 2023 FEEDER CATTLE	259.15	264.47
NOVEMBER 2023 FEEDER CATTLE	260.62	268.12
JANUARY 2024 FEEDER CATTLE	259.65	268.32
MARCH 2024 FEEDER CATTLE	260.67	269.87
APRIL 2024 FEEDER CATTLE	263.65	273.40
MAY 2024 FEEDER CATTLE	265.85	275.77
AUGUST 2024 FEEDER CATTLE	272.97	282.50

=====

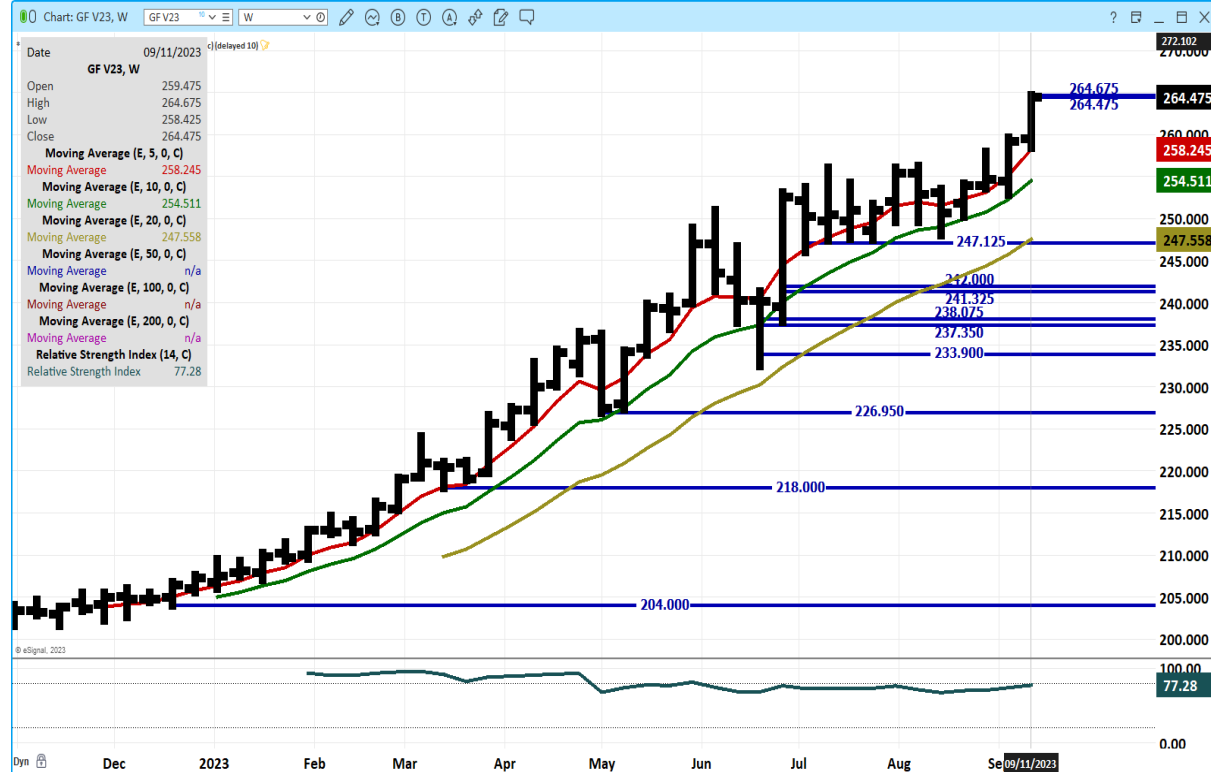
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2023 FEEDER CATTLE – NEEDS TO REMAIN ABOVE 247.50



=====

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 15, 2023	476,000
WEEK AGO	474,000
YEAR AGO	473,000
SATURDAY 09/16/2023	150,000 - A WEEK AGO 348,000 –YEAR AGO 85,000
WEEK TO DATE (EST)	2,531,000
SAME PERIOD LAST WEEK (EST)	2,234,000
SAME PERIOD LAST YEAR (ACT)	2,486,000
2023 YEAR TO DATE	88,938,000
2022 *YEAR TO DATE	87,781,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.3% PREVIOUS WEEK 1.3%
	PLUS 1,157,000 YTD PREVIOUS WEEK 1,107,000

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CME LEAN HOG INDEX ON 09/13/2023 WAS 86.94 UP 44 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 09/06/2023 WAS 86.19

CME PORK CUTOUT INDEX 09/14/2023 AT 99.33DOWN 1.14 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 09/07/2023 AT 95.59

THE CME LEAN HOG INDEX IS MINUS \$12.39 TO THE CME PORK INDEX.
THE CME LEAN HOG INDEX IS MINUS \$9.40

=====

WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
OCTOBER 2023 LEAN HOGS	81.52	83.12
DECEMBER 2023 LEAN HOGS	74.45	75.10
FEBRUARY 2023 LEAN HOGS	78.55	78.77
APRIL 2023 LEAN HOGS	84.07	84.22
JUNE 2024 LEAN HOGS	95.72	96.15
JULY 2024 LEAN HOGS	95.87	96.52
AUGUST 2024 LEAN HOGS	94.77	95.62

=====

DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023

LIVE CATTLE \$6.75
FEEDER CATTLE \$8.25
LEAN HOGS \$ 3.75

=====

Hog prices have big slaughter and big global slaughter which is negative. On the positive side, pork is cheap compared to very high beef.

The CME Pork Index has widened out to \$12.39 over the CME Lean Hog Index.

Packers will try to push more hogs to slaughter especially as more pork isn't putting price pressure on the daily pork market. Fixed expenses per hog go down with more hogs killed.

Hog weights are starting to creep higher.

=====

Traders are bear spreading hogs from December into 2024.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

EXPORTS

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT. Mexico the largest buyer took just 6300 MT Canada bought 4500 MT and Japan at 4200 MT China was absent. Exports are still good but a bit disappointing especially from Mexico, Japan and South Korea.

WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT

WEEK ENDING AUGUST 24, 2023 NET EXPORT SALES WERE 36,900 MT

WEEK ENDING AUGUST 17, 2023 NET EXPORT SALES WERE 33,000 MT

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

=====

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 : 285.04

Loads TRIM/PROCESS PORK : 27.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2023	312.27	98.29	96.84	124.03	78.43	111.50	89.28	133.71
CHANGE:		-0.80	-1.20	1.51	-3.58	2.87	-3.36	3.38
FIVE DAY AVERAGE --		99.25	97.98	121.78	80.60	114.67	93.25	129.76

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2023	205.83	97.80	96.84	119.37	81.17	116.25	92.86	124.19
CHANGE		3.59	-0.50	0.92	1.50	0.68	5.00	14.30
FIVE DAY AVERAGE		96.58	96.50	117.86	79.66	115.08	91.20	121.64

=====

HOG REPORT - PLANT DELIVERED PURCHASE

FRIDAY, SEPTEMBER 15, 2023

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

National Negotiated Carcass Price

Head Count: 3,965

Lowest price: 73.50

Highest price: 80.00

Weighted Average 77.53

Change from Previous Day -0.91 lower

National Negotiated Carcass Price September 08, 2023

Head Count: 2,962

Lowest price: 74.00

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Highest price: 84.00
Weighted Average 79.14
Change from Previous Day -1.12 lower

Other Market Formula (Carcass)

Head Count: 35,813
Lowest Base Price: 67.55
Highest Base Price: 96.73
Weighted Average Price: 83.69

Swine/Pork Market Formula (Carcass)

Head Count 156,919
Lowest base price: 69.70
Highest Base Price: 91.42
Weighted Average Price 85.27

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,785
Lowest base price: 77.93
Highest base price: 110.08
Weighted Average Price: 88.76

=====

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 – SEPTEMBER 14, 2023

****PRODUCER SOLD:**

HEAD COUNT 242,276
AVERAGE LIVE WEIGHT 277.53
AVERAGE CARCASS WEIGHT 207.52

PACKER SOLD:

HEAD COUNT 34,231
AVERAGE LIVE WEIGHT 288.51
AVERAGE CARCASS WEIGHT 214.11

PACKER OWNED:

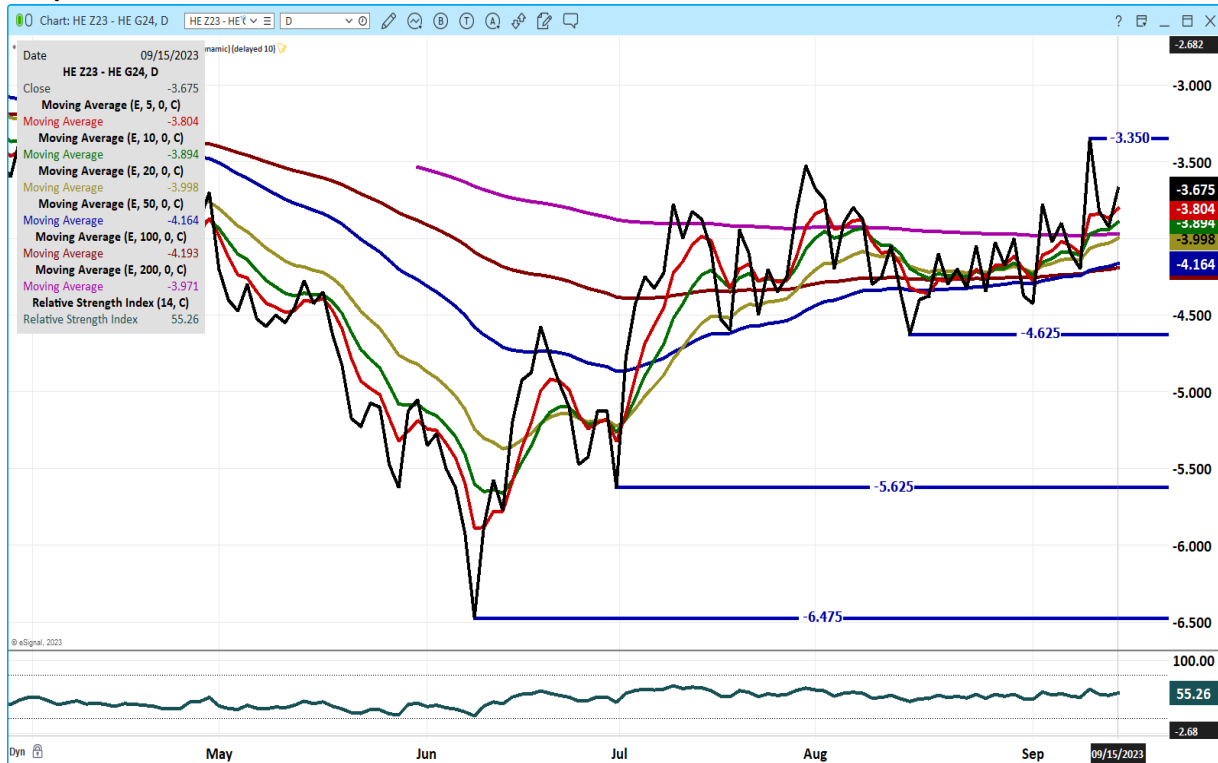
HEAD COUNT 179,416
AVERAGE LIVE WEIGHT 277.64
AVERAGE CARCASS WEIGHT 210.36

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DEC/FEB LEAN HOG SPREAD – WATCH SPREAD GOING FORWARD NOW SLIGHTLY BEAR SPREAD



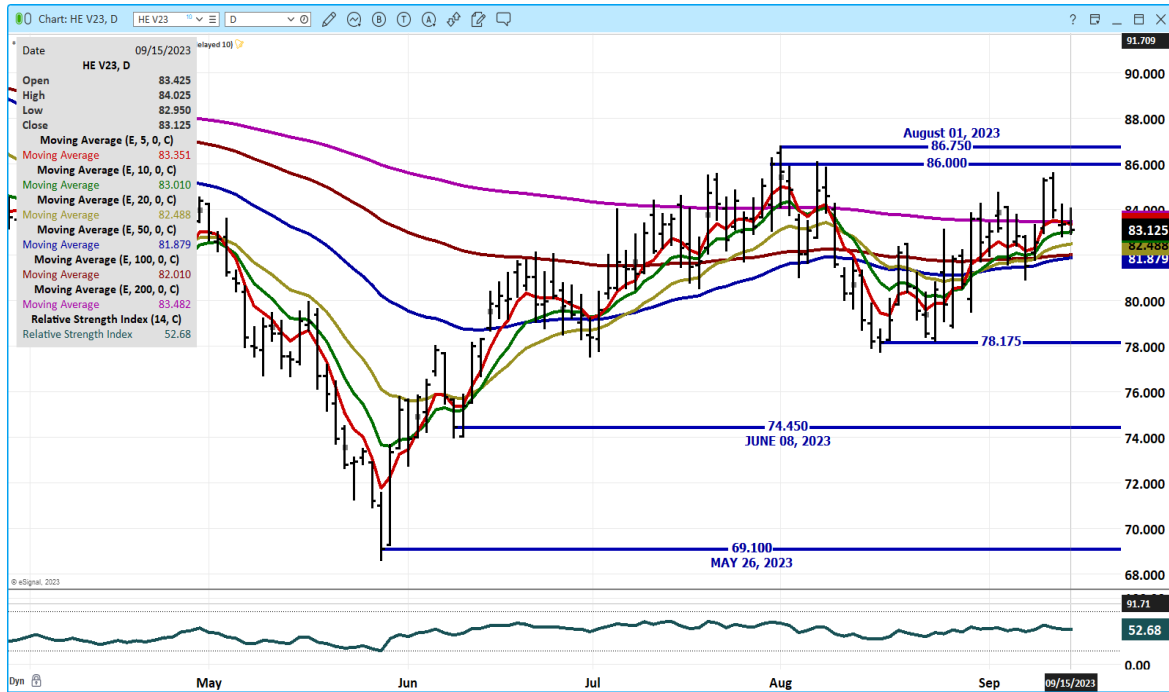
FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD



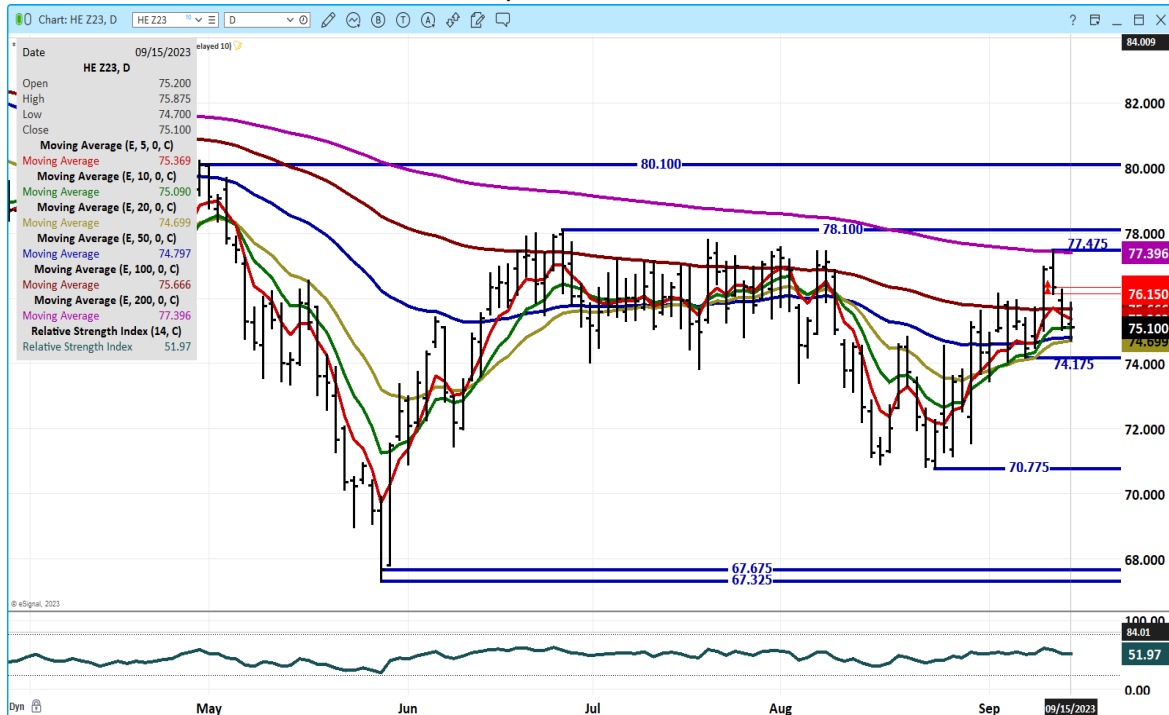
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCT 2023 LEAN HOGS – LIGHT VOL ON FRIDAY AT 13797 SUPPORT AT 81.80 RESISTANCE AT 86.00



DEC 2023 LEAN HOGS – VOL LIGHT AT 13,349 SUPPORT AT 74.60 TO 74.17 RESISTANCE AT 77.47



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.