



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 27, 2023 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 26, 2023	128,000
WEEK AGO	127,000
YEAR AGO	129,000
WEEK TO DATE	255,000
SAME PERIOD LAST WEEK	248,000
SAME PERIOD LAST YEAR (ACT)	252,000

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2:00 PM SEPTEMBER 26, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	299.54	279.10
CHANGE FROM PRIOR DAY:	(1.94)	(1.35)
CHOICE/SELECT SPREAD:		20.44
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		157
5 DAY SIMPLE AVERAGE:	302.02	280.07

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CME BOXED BEEF INDEX ON 09/25/2023 WAS **294.94** DOWN 64 CENTS FROM PREVIOUS DAY

2:00 PM SEPTEMBER 26, 2023

PRIMAL RIB	505.95	428.04
PRIMAL CHUCK	254.68	246.78
PRIMAL ROUND	265.88	263.27
PRIMAL LOIN	358.82	320.78
PRIMAL BRISKET	232.69	223.66

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PRIMAL SHORT PLATE	199.02	199.02
PRIMAL FLANK	153.53	150.60

11:00 PM JANUARY 3, 2023

PRIMAL RIB	543.77	367.92
PRIMAL CHUCK	233.44	227.56
PRIMAL ROUND	223.10	221.82
PRIMAL LOIN	370.11	325.42
PRIMAL BRISKET	204.31	197.09
PRIMAL SHORT PLATE	171.91	171.91
PRIMAL FLANK	146.89	149.40

2:00 PM SEPTEMBER 26, 2022 YEAR AGO

PRIMAL RIB	400.72	325.64
PRIMAL CHUCK	198.92	194.89
PRIMAL ROUND	219.82	215.05
PRIMAL LOIN	317.93	255.02
PRIMAL BRISKET	200.44	198.42
PRIMAL SHORT PLATE	166.28	166.28
PRIMAL FLANK	145.04	138.82

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/25	50	31	4	10	94	301.48	280.45
09/22	60	15	6	17	98	FRIDAY 303.33	280.43 FRIDAY
09/21	79	26	16	11	132	301.93	279.00
09/20	81	57	35	23	196	301.26	278.68
09/19	87	40	19	19	165	302.12	281.78

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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.

SEPTEMBER 26, 2023

Choice Cuts	91.37 loads	3,654,914 pounds
Select Cuts	34.92 loads	1,396,934 pounds
Trimmings	13.38 loads	535,385 pounds
Ground Beef	16.93 loads	677,308 pounds

SEPTEMBER 2023 USDA LIVESTOCK REPORTS

THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT

ALL REPORTS AT 2:00 PM CENTRAL TIME

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BOXED BEEF PRICES	CHOICE	SELECT
SEPTEMBER 26, 2023	299.54	279.10
AUGUST 25, 2023	317.90	292.67
JANUARY 3, 2023	286.86	255.01
SEPTEMBER 26, 2022	247.84	223.35

Consumers are buying less beef and when they buy beef, they buy the least expensive cuts and more ground beef. With gas and energy prices up, many consumers will buy more chicken and slightly more pork. As the tables show for primals and the composite prices, beef prices have moved higher over the past year. The consumer doesn't care there are fewer cattle. They care about the cost of beef at the supermarket, how buying beef affects their grocery budget with lingering concerns about inflation.

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USDA CATTLE ON FEED REPORT – SEPTEMBER 22, 2023

	Range	Average	Actual
On feed September 1	96.9-99	97.7	98
Placements in August	87.9-97.8	93.6	95
Marketings in August	94-97.5	94.7	94

Placements in feedlots during August totaled 2.00 million head, 5 percent below 2022. Net placements were 1.95 million head. During August, placements of cattle and calves weighing less than 600 pounds were 420,000 head, 600-699 pounds were 305,000 head, 700-799 pounds were 455,000 head, 800-899 pounds were 488,000 head, 900-999 pounds were 245,000 head, and 1,000 pounds and greater were 90,000 head

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Cattle slaughter will be up from last week and cattle weights are going up at the same time. Packers will have more beef available and with the current downturn in beef, it is likely that it won't be positive for the feedlot. Packers are keeping cattle supplies to what is needed for kill and aren't going to build excess inventory.

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CHINA SET TO CLEAR COLOMBIA BEEF EXPORTS, SAYS BRAZILIAN MEET PACKER

<https://www.nasdaq.com/articles/china-set-to-clear-colombia-beef-exports-says-brazilian-meetpacker>

U.S. is getting even more export competition.

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Last week cash cattle were steady to \$1.00 higher in the Midwest and steady in the Southwest. Highest prices were paid Thursday and Friday packers backed off the highs so by Friday the cattle packers bought were steady with the week before.

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**

	09/22/2023	09/29/2023
OCTOBER 2023 LIVE CATTLE	187.05	
DECEMBER 2023 LIVE CATTLE	191.35	
FEBRUARY 2024 LIVE CATTLE	195.55	
APRIL 2024 LIVE CATTLE	199.00	
JUNE 2024 LIVE CATTLE	192.42	
AUGUST 2024 LIVE CATTLE	191.00	
FEBRUARY 2025 LIVE CATTLE	199.15	

EXPORTS

Week Ending September 14, 2023	13,700 MT
Week Ending September 07, 2023	6200 MT
Week Ending September 01, 2023	11,900 MT
Week Ending August 24 , 2023	18,200 MT
Week Ending August 17 , 2023	11,400 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
FOR WEEK ENDING: 9/16/2023**

	NEBRASKA	KANSAS	TEXAS
PRIME	8.16%	6.78%	3.81%
CHOICE	73.56%	72.04%	59.18%
SELECT	13.86%	16.62%	33.03%
OTHER	4.42%	4.56%	3.97%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt)

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 26, 2023

As of September 26, 2023 dressed steer and heifer carcasses averaged 881.4 pounds up 4.8 pounds from previous week at 876.6 pounds. The grading percent as of 9/26/23 was 78.2% compared to previous week at 77.8% off 1.9%. On September 27, 2023 carcasses weighed 882.7 pounds and graded 78.0%.

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

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*****NATIONAL DAILY DIRECT CATTLE 09/26/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	\$186.66	34,953
LIVE HEIFER:	1315	\$184.32	13,194
DRESSED STEER	949	\$292.08	13,803
DRESSED HEIFER:	834	\$292.28	4,041

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USDA POSTED SUMMARY CATTLE PRICES ON 09/26/2023

IA/MN – CASH FOB – 184.00 ON 870 HEAD, AVE WT 1,599.9 POUNDS
DRESSED DELIVERED - 290.00 ON 37 HEAD WEIGHING 960 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE

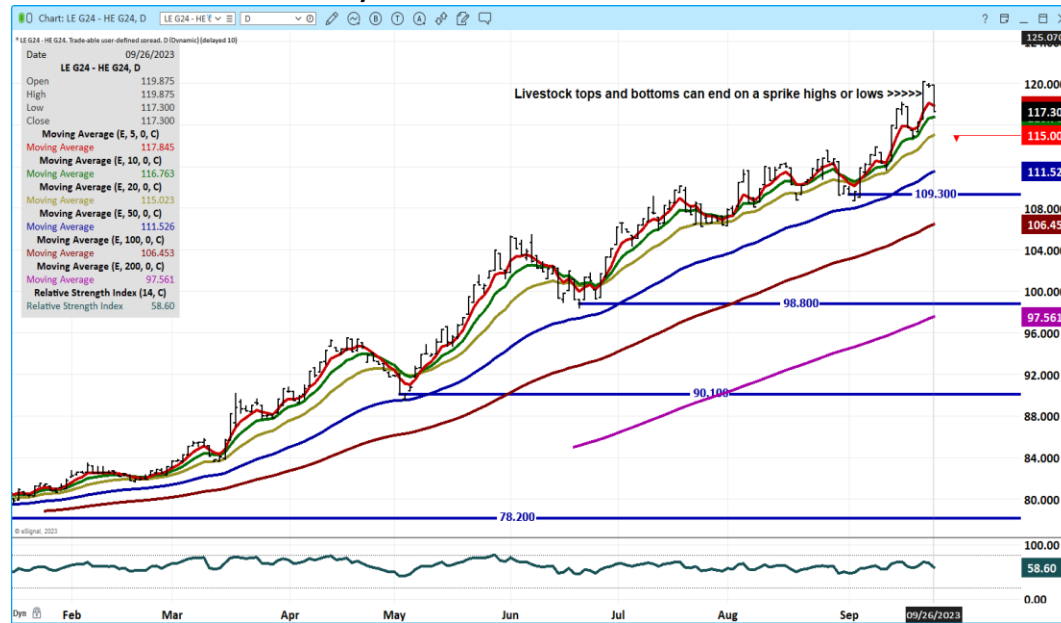
NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

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

TX/OK/NM CASH – NO REPORTABLE TRADE

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

FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – SPREAD APPEARS TO HAVE TOPPED



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



DECEMBER 2023/APRIL 2024 LIVE CATTLE SPREAD –



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OCT 2023 LIVE CATTLE – VOL AT 15343 OPEN INTEREST AT 44387 SUPPORT AT 184.00 TO 181.80



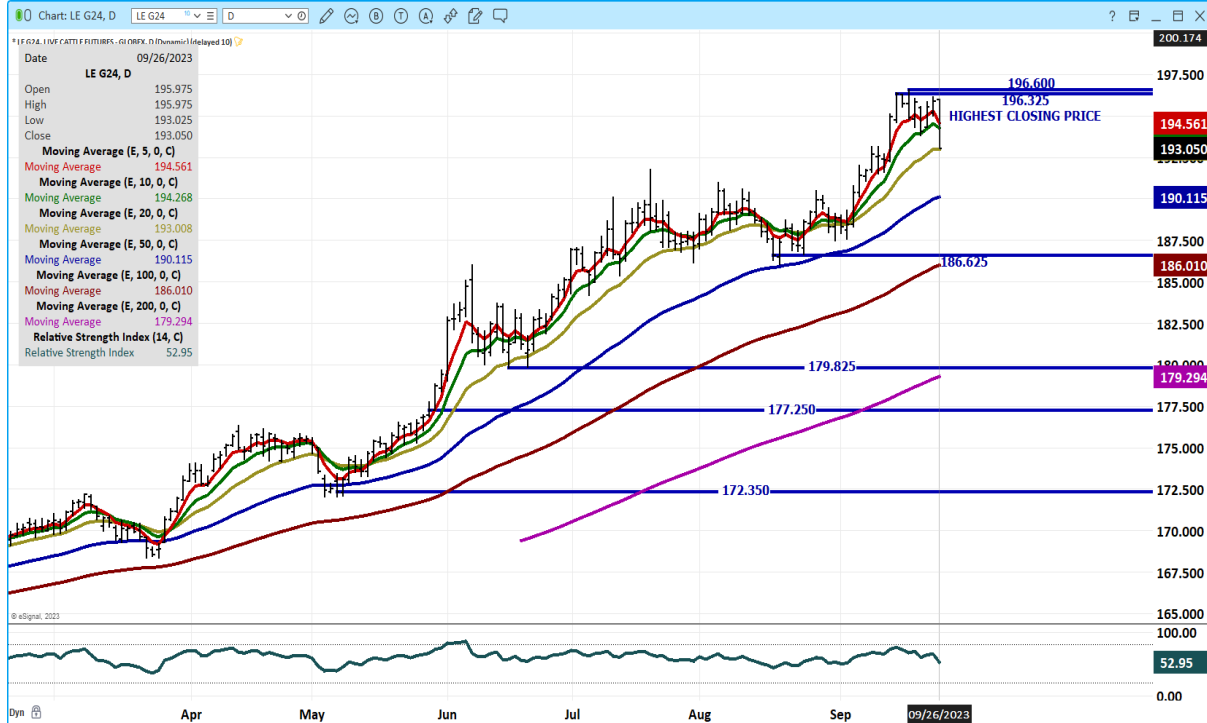
DECEMBER 2023 LIVE CATTLE – VOLUME ACTIVE AT 34918 RESISTANCE CONTRACT HIGH SUPPORT AT 186.00 TO 182.00



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FEBRUARY 2024 LIVE CATTLE – VOLUME AT 12197 SUPPORT AT 193.00 TO 190.00 RESISTANCE AT 194.55 TO 196.60



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FEEDER CATTLE

CME FEEDER INDEX ON 09/25/2023 WAS 253.90 DOWN 16 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/26/2023 AT \$252.60

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Tuesday, traders actively were extending bear spreads on Feeder Cattle from November 2023 into 2024.

Unless a feedlot has feeders previously priced or contracted and will average buy currently high priced feeders with feeders purchased earlier at lower prices or they are a serious hedger such as when feeders are bought, simultaneously live cattle are sold and feed is bought, many feedlots won't pay current prices for feeder cattle. They aren't going to buy feeders at present prices and hope live cattle prices will go higher. The risk is too high.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/23/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	196,800	40,300	49,300	286,400
Last Week:	226,700	53,100	32,600	312,400
Year Ago:	165,500	21,000	50,400	236,900

Compared to last week, steers and heifers in the North and South-Central regions sold steady to 2.00 higher, while those in the Southeast sold 2.00 to 4.00 lower. Demand was reported as good to very good for yearlings and bigger calves. Early consignments of spring born calves sold on moderate to good demand. Most of these offerings were in small packages and buyers purchased these offerings on lighter demand as not enough of these offerings were seen to put together multiple loads. Discounts for unweaned and/or unvaccinated calves always is significant this time of year and will continue until some of the early weaned calves get to the magical 45 day weaned mark. Some wide price differences between those calves that are highly desirable and those that come with a lot of risk.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	09/22/2023	09/29/2023
SEPTEMBER 2023 FEEDER CATTLE	254.10	
OCTOBER 2023 FEEDER CATTLE	259.15	
NOVEMBER 2023 FEEDER CATTLE	263.52	
JANUARY 2024 FEEDER CATTLE	265.90	
MARCH 2024 FEEDER CATTLE	268.35	
APRIL 2024 FEEDER CATTLE	272.25	
MAY 2024 FEEDER CATTLE	274.90	
AUGUST 2024 FEEDER CATTLE	282.02	

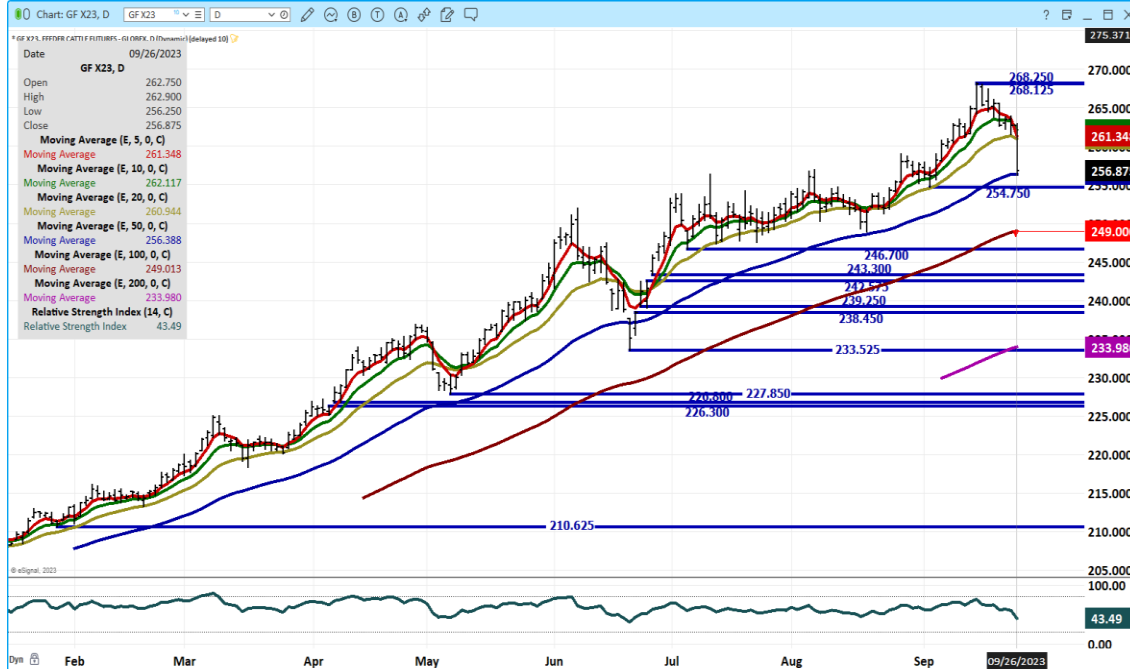
NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD – RSI 12 VERY OVERSOLD



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NOVEMBER 2023 FEEDER CATTLE – 50 DAY AVERAGE SUPPORT STOPPED DOWNTURN NEXT SUPPORT AT 249.00 TUESDAY ONLY SECOND TIME WENT TO 50 DAY



JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 263.75 TO CONTRACT HIGHS SUPPORT AT 256.05 TO 248.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 26, 2023	487,000
WEEK AGO	484,000
YEAR AGO	478,000
WEEK TO DATE	956,000
SAME PERIOD LAST WEEK	969,000
SAME PERIOD LAST YEAR (ACT)	962,000

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CME LEAN HOG INDEX ON 09/22/2023 WAS 86.70 DOWN 389 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/25/2023 AT 99.04 DOWN 39 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.34 TO THE CME PORK INDEX.

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U.S. HOGS/PIGS REPORT TO SHOW SLIGHTLY SMALLER HERD THAN 2022 -SURVEY - REUTERS NEWS

	Ranges	Average	Million head
All hogs Sept 1	98.1-99.8	99.2	73.532
Kept for breeding	98.3-99	98.7	6.072
Kept for market	98.1-100	99.3	67.497
Pig crop			
June-Aug	97.9-99.2	98.6	
Weight Groups			
Under 50 lbs	97.5-99.7	98.5	
50-119 lbs	98.1-100.6	99.5	
120-179 lbs	98.1-100.9	99.9	
Over 180 lbs	98.1-101.3	100	
Farrowings			
June-Aug	96.1-97.6	96.6	
Farrowing intentions			
Sept-Nov	93.6-97.8	96.5	
Dec-Feb	96.8-99.3	97.9	
Pigs per litter			
June-Aug	100.9-103.2	102	

Thomas.Polansek@thomsonreuters.com

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WEEKLY FUTURES PRICE CHANGE

	09/22/2023	09/29/2023
OCTOBER 2023 LEAN HOGS	81.52	
DECEMBER 2023 LEAN HOGS	72.17	
FEBRUARY 2023 LEAN HOGS	75.35	
APRIL 2023 LEAN HOGS	81.27	
JUNE 2024 LEAN HOGS	94.00	
JULY 2024 LEAN HOGS	94.70	
AUGUST 2024 LEAN HOGS	93.95	
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Tuesday Lean Hogs closed slightly lower on light trading. A large part of the trade were speculators buying hogs and selling cattle spreads

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Beef consumption in the US is expected to be down 3 pounds in 2023 and pork consumption is expected to be up 1 pound. But when US slaughter is up as of last week compared to a year ago 1.3%, a 1 pound gain of pork isn't big enough to add much to pork prices. Pork prices will move up if beef prices remain high or move to higher levels of this summer.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT. no surprise that Mexico was the largest buyer taking 13,500 MT followed by South Korea with 3600 MT and Canada came in third taking 3300 MT China who was absent last week took 2500 MT and Japan bought 2100 MT. Pork exports definitely are helping the pork and hog markets.

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT
 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

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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 : 309.81
 Loads TRIM/PROCESS PORK : 50.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/26/2023	360.57	98.28	97.45	118.94	80.83	111.48	86.90	136.17
CHANGE:		-0.58	0.35	-1.70	3.19	-1.70	1.67	-7.49
FIVE DAY AVERAGE --		98.47	97.20	121.24	79.52	111.21	86.61	138.94

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/26/2023	192.10	99.81	97.24	120.24	82.78	111.58	87.98	142.04
CHANGE:		0.95	0.14	-0.40	5.14	-1.60	2.75	-1.62
FIVE DAY AVERAGE --		98.78	97.16	121.50	79.91	111.23	86.83	140.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/25/2023	243.22	8.86	97.10	120.64	77.64	113.18	85.23	143.66
CHANGE:		1.60	-0.14	-2.65	-1.81	2.30	-1.34	12.46
FIVE DAY AVERAGE --		99.04	97.50	122.04	80.10	112.00	87.32	140.17

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HOG REPORT - PLANT DELIVERED PURCHASE
FRIDAY, SEPTEMBER 28 2023

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

National Negotiated Carcass Price

Head Count: 7,361
Lowest price: 74.75
Highest price: 80.00
Weighted Average 76.99
Change from Previous Day -0.55 lower

Other Market Formula (Carcass)

Head Count: 24,381
Lowest Base Price: 72.90
Highest Base Price: 91.83
Weighted Average Price: 80.02

Swine/Pork Market Formula (Carcass)

Head Count 141,638
Lowest base price: 68.74
Highest Base Price: 91.38
Weighted Average Price 84.96

Other Purchase Arrangement (Carcass)

HEAD COUNT: 70,402
Lowest base price: 76.07
Highest base price: 108.94
Weighted Average Price: 87.60

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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 – SEPTEMBER 25, 2023

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****PRODUCER SOLD:**
HEAD COUNT 216,584
AVERAGE LIVE WEIGHT 279.49
AVERAGE CARCASS WEIGHT 208.52

PACKER SOLD:
HEAD COUNT 32,545
AVERAGE LIVE WEIGHT 282.65
AVERAGE CARCASS WEIGHT 211.02

PACKER OWNED:
HEAD COUNT 178,690
AVERAGE LIVE WEIGHT 275.91
AVERAGE CARCASS WEIGHT 208.47

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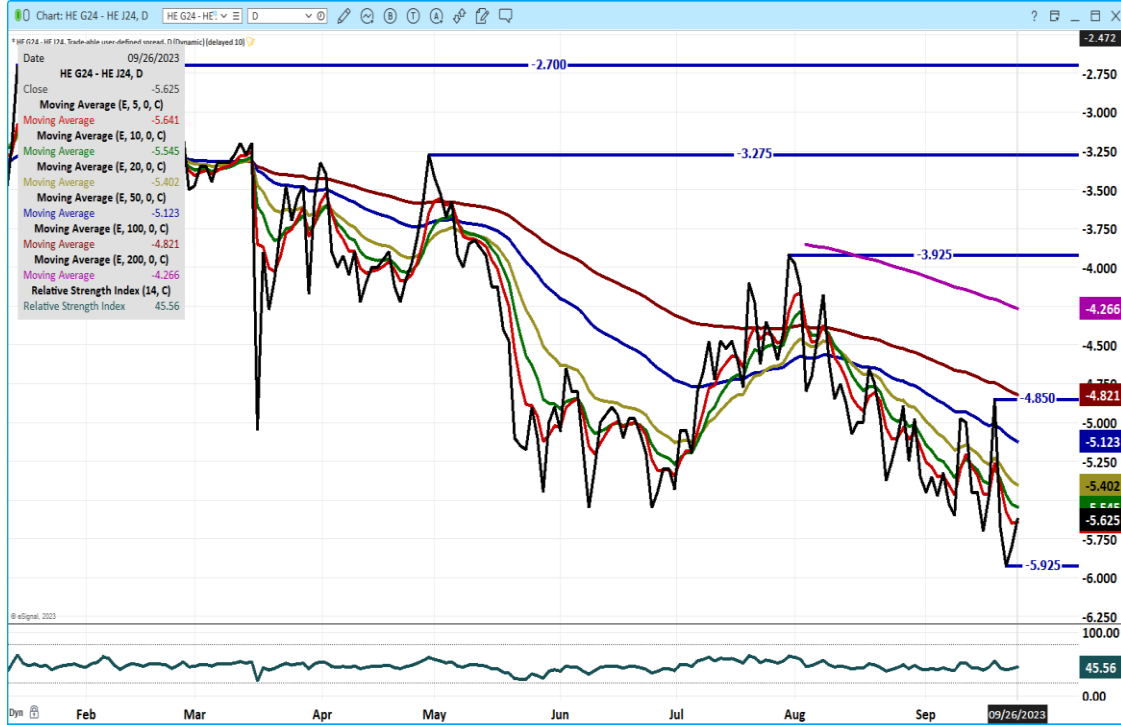
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NOT OUT OF LINE



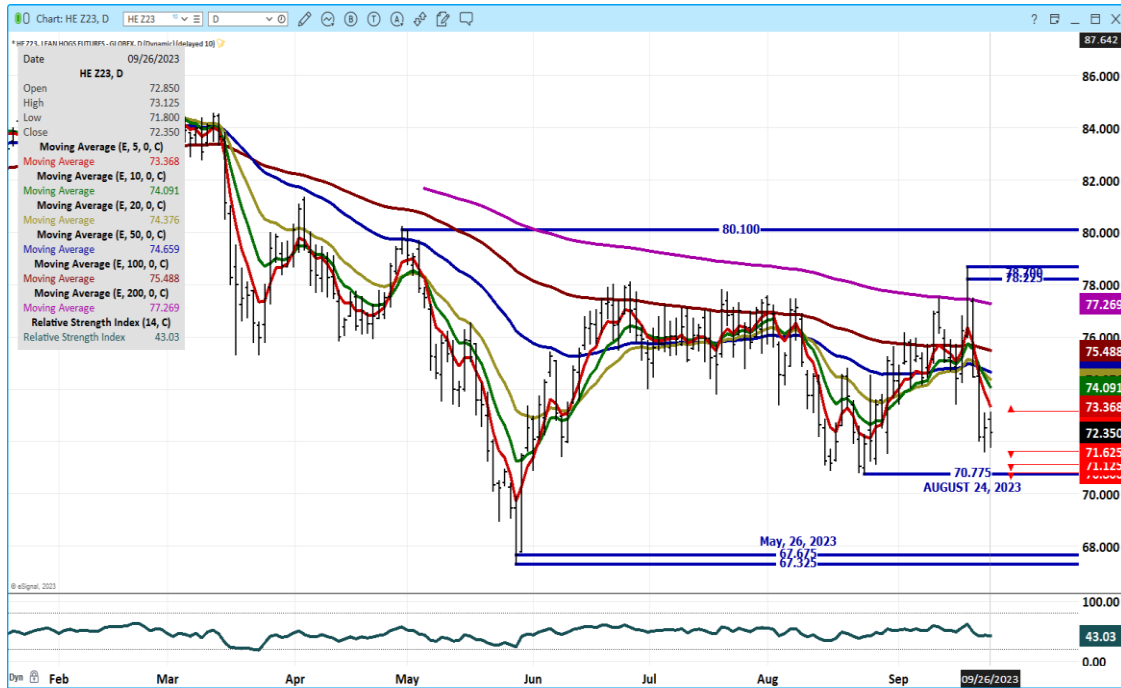
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FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD –HOGS AND PIGS REPORT COULD CORRECT THE SPREAD



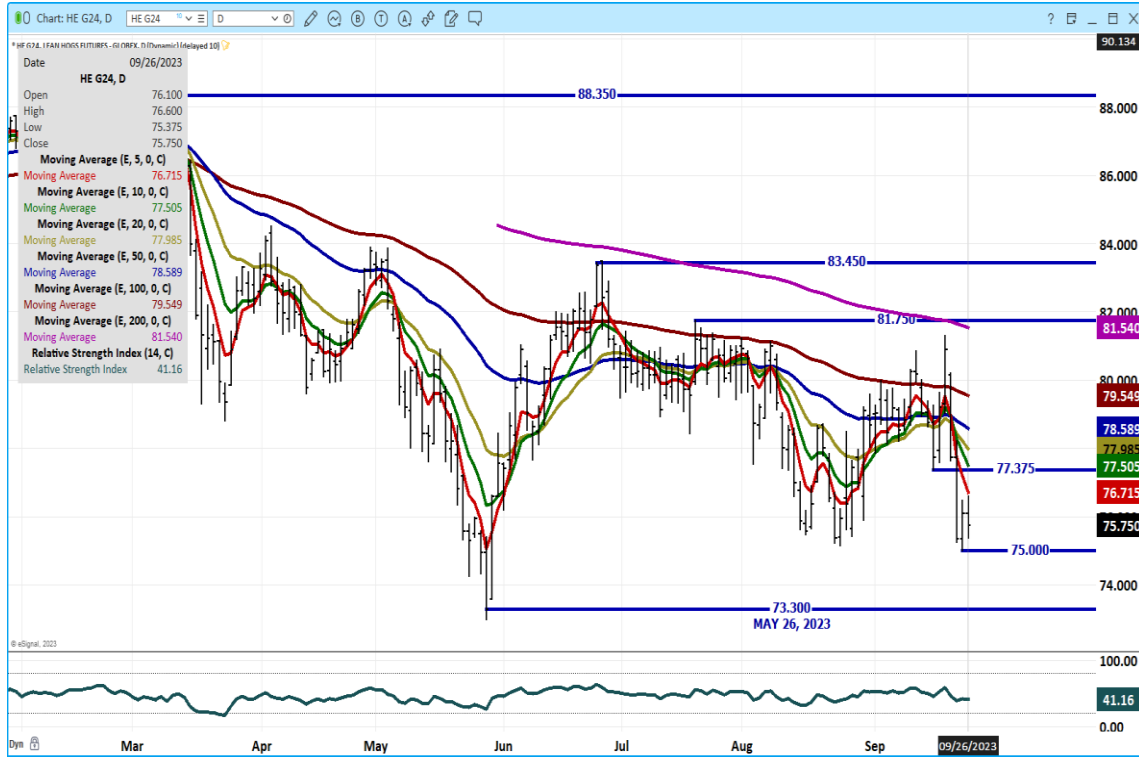
DECEMBER 2023 LEAN HOGS – VOLUME WAS LIGHT AT 14420 RESISTANCE AT 73.37 TO 74.75 SUPPORT AT 70.77 TO 67.67



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FEBRUARY 2023 LEAN HOGS – RESISTANCE AT 76.75 TO 78.60 SUPPORT AT 75.00 TO 73.30



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

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