



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING SEPTEMBER 07, 2023 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 06, 2023	126,000
WEEK AGO	125,000
YEAR AGO	130,000
WEEK TO DATE	257,000
SAME PERIOD LAST WEEK	375,000
SAME PERIOD LAST YEAR (ACT)	261,000

2:00 PM SEPTEMBER 06, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	313.57	287.61
CHANGE FROM PRIOR DAY:	(1.91)	(1.93)
CHOICE/SELECT SPREAD:		25.96
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		152
5 DAY SIMPLE AVERAGE:	314.65	289.66

CME BOXED BEEF INDEX ON 09/05/2023 WAS 308.17 UP 6 CENTS FROM PREVIOUS DAY

2:00 PM SEPTEMBER 06, 2023

PRIMAL RIB	523.79	429.04
PRIMAL CHUCK	261.68	253.62
PRIMAL ROUND	271.05	268.56
PRIMAL LOIN	387.72	333.47
PRIMAL BRISKET	260.93	243.79

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PRIMAL SHORT PLATE	207.29	207.29
PRIMAL FLANK	172.80	177.67

11:00 AM SEPTEMBER 05, 2023

PRIMAL RIB	530.72	441.68
PRIMAL CHUCK	266.56	257.61
PRIMAL ROUND	273.02	270.36
PRIMAL LOIN	395.62	342.22
PRIMAL BRISKET	259.00	242.91
PRIMAL SHORT PLATE	208.93	208.93
PRIMAL FLANK	171.50	167.06

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/05	69	28	0	12	109	315.48	289.54
09/01	57	17	4	11	89	314.49	290.29
08/31	61	21	15	9	105	313.79	289.25
08/30	70	25	0	13	107	315.11	289.53
08/29	58	20	16	13	107	314.36	289.68

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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	70.51 loads	2,820,230 pounds
Select Cuts	28.41 loads	1,136,279 pounds
Trimming	30.74 loads	1,229,447 pounds
Ground Beef	22.36 loads	894,578 pounds

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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

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Trade volume increased Wednesday as Live Cattle futures rallied. After several weeks of low to moderate volume trade, this was positive for bulls. Also, traders reversed bear spreads.

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Demand for beef could increase as buyers place orders going into the end of the year and increasing demand for end of the year holidays. With the lower cattle slaughter this year, it is likely to see buyers currently increasing contracts.

Rosh Hashanah begins September 15, 2023 and beef briskets are a traditional cut served.

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The top value primals in the morning for both Choice were all lower than the previous day, while briskets, and flanks were what made the Choice cutout up 14 cents. Beef isn't going to rallying if top cuts don't rally. Also, the market is still moving too much Select beef compared to Choice and there are consumers that only are shopping for cheap beef.

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Because of the small percentage of beef or pork sold on the daily markets compared to all beef or pork slaughtered, to have a clearer outlook the average price over time is a much better method of viewing prices than the daily price sheet or what a beef prices do during trading hours. The daily prices packers and sellers submit to the USDA are publicly posted in order abide to the USDA about "fair" market pricing or what once was called the importance of price discovery

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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

****WEEKLY FUTURES PRICE CHANGE**

	09/01/2023	09/08/2023
OCTOBER 2023 LIVE CATTLE	180.15	
DECEMBER 2023 LIVE CATTLE	184.17	
FEBRUARY 2024 LIVE CATTLE	188.32	
APRIL 2024 LIVE CATTLE	192.37	
JUNE 2024 LIVE CATTLE	186.75	
AUGUST 2024 LIVE CATTLE	185.37	

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WEEKLY CATTLE SLAUGHTER

DATE	SLAUGHTER	AVE PRICE AND WEIGHT*	
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#
SEPTEMBER 1, 2023	629,000 HEAD	\$182.47	1449#

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

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EXPORTS

Week Ending August 24 , 2023 18,200 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 SEPTEMBER 6, 2023

As of September 6, 2023 dressed steer and heifer carcasses averaged 872.9 pounds up 1.4 pounds from previous week at 871.5 pounds and 2.7 pound lower at 875.6 pounds than a year ago. The grading percent as of 9/06/23 was down at 79.4% compared to previous week at 79.7%. A year ago the grading percent was 78.6%.

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

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*****NATIONAL DAILY DIRECT CATTLE 09/06/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$182.75	29,046
LIVE HEIFER:	1292	\$180.83	10,542
DRESSED STEER	946	\$290.43	13,177
DRESSED HEIFER:	843	\$291.04	2,656

USDA POSTED SUMMARY CATTLE PRICES ON 09/06/2023

IA/MN – CASH FOB – 182.00 - 184.00 ON 2,698 STEERS AND 1,060 HEIFERS AVE PRICE 182.92
 DRESSED DELIVERED - 288.00 ON 995 STEERS AND HEIFERS AVE PRICE 183.28
 DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE
 DRESSED - 286.00 - 288.00 ON 797 STEERS/HEIFERS AVE PRICE 287.32

KS – CASH – 179.00 ON 67 STEERS WEIGHING 1350 POUNDS
 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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DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS -
OCTOBER/DECEMBER LIVE CATTLE SPREAD -
DECEMBER/FEBRUARY SPREAD -
OCTOBER 2023 LIVE CATTLE -
DECEMBER 2023 LIVE CATTLE -

FEEDER CATTLE

CME FEEDER INDEX ON 09/05/2023 WAS 247.49 DOWN 32 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/06/2023 AT \$253.15

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/02/2023

Table with 5 columns: RECEIPTS, AUCTIONS, DIRECT, VIDEO/INTERNET, TOTAL. Rows include THIS WEEK, LAST WEEK, and YEAR AGO.

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 8.00 HIGHER. EXCEPT FOR 600 LBS STEERS IN THE NORTH CENTRAL REGION SOLD 10.00 LOWER. SUPPLY WAS LIGHT TO MODERATE AND DEMAND WAS MODERATE TO GOOD.

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT

WEEKLY FUTURES PRICE CHANGE

Table with 3 columns: Contract Name, 09/01/2023, 09/08/2023. Rows include SEPTEMBER 2023 FEEDER CATTLE through MAY 2024 FEEDER CATTLE.

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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

SEPTEMBER 06, 2023	480,000
WEEK AGO	473,000
YEAR AGO	487,000
WEEK TO DATE	952,000
SAME PERIOD LAST WEEK	1,425,000
SAME PERIOD LAST YEAR (ACT)	976,000

**Revised Tuesday Hog Slaughter.. 470,000 Previous Estimate 482,000

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CME LEAN HOG INDEX ON 09/04/2023 WAS 86.56 DOWN 1.21 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/05/2023 AT 93.96 UP 63 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS **\$7.40** TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	09/01/2023	09/08/2023
OCTOBER 2023 LEAN HOGS	83.05	
DECEMBER 2023 LEAN HOGS	74.60	
FEBRUARY 2023 LEAN HOGS	79.02	
APRIL 2023 LEAN HOGS	84.47	
JUNE 2024 LEAN HOGS	95.85	
JULY 2024 LEAN HOGS	96.05	
AUGUST 2024 LEAN HOGS	94.85	

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The CME Pork Index is gaining on the CME Lean Hog Index with pork prices going down and pork prices turning up. Pork has positive price movement and hogs have negative price movement. If this continues, it is good news for the packer but, it doesn't mean hog prices will go up if pork prices continue higher. The hog supply isn't dropping and pork is cheap compared to beef.

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Spreaders on Tuesday were buying hogs and selling cattle. Trade volume on hogs and cattle were close to the same. But on Wednesday, Lean Hog traded independent of cattle and volume was light to moderate. The trading was confined to recent support and resistance.

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African Swine Fever Strikes in Sweden for First Time Ever

<https://www.porkbusiness.com/news/industry/african-swine-fever-strikes-sweden-first-time-ever>

4,504,000 is the total swine production expected in 2023. What is unusual is how the hogs with ASF got to Sweden as it is far from other outbreaks in Europe.

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EXPORTS

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
 WEEK ENDING AUGUST 3, 2023 NET EXPORT SALES WERE 22,300 MT
 WEEK ENDING JULY 27, 2023 NET EXPORT SALES WERE 17,800 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 : 237.07

Loads TRIM/PROCESS PORK : 47.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/06/2023	284.92	98.33	96.97	117.41	75.23	114.92	95.13	129.66
CHANGE:		-0.54	0.75	-0.28	-6.82	-2.12	3.89	-1.60
FIVE DAY AVERAGE --		95.05	95.54	116.62	76.64	112.01	89.25	120.98

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/06/2023	187.41	98.92	97.03	117.24	75.72	116.00	97.09	129.65
CHANGE:		0.05	0.81	-0.45	-6.33	-1.04	5.85	-1.61
FIVE DAY AVERAGE --		95.17	95.56	116.59	76.74	112.22	89.64	120.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/05/2023	284.79	98.87	96.22	117.69	82.05	117.04	91.24	131.26
CHANGE:		5.17	1.07	1.33	1.86	5.41	2.31	18.06
FIVE DAY AVERAGE --		93.95	95.15	116.01	77.10	112.39	87.68	117.35

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**HOG REPORT - PLANT DELIVERED PURCHASE
SEPTEMBER 06, 2023**

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

National Negotiated Carcass Price

Head Count: 7,496
Lowest price: 76.00
Highest price: 84.00
Weighted Average 79.13
Change from Previous Day 0.94 HIGHER

Other Market Formula (Carcass)

Head Count: 29,636
Lowest Base Price: 71.71
Highest Base Price: 87.33
Weighted Average Price: 79.32

Swine/Pork Market Formula (Carcass)

Head Count 145,627
Lowest base price: 70.46
Highest Base Price: 91.57
Weighted Average Price 84.89

Other Purchase Arrangement (Carcass)

HEAD COUNT: 74,250
Lowest base price: 76.44
Highest base price: 110.00
Weighted Average Price: 87.47

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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 5, 2023

****PRODUCER SOLD:**

HEAD COUNT 218,455
AVERAGE LIVE WEIGHT 275.02
AVERAGE CARCASS WEIGHT 205.77

PACKER SOLD:

HEAD COUNT 31,419
AVERAGE LIVE WEIGHT 277.95
AVERAGE CARCASS WEIGHT 208.52

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**PACKER OWNED:
HEAD COUNT 164,640
AVERAGE LIVE WEIGHT 273.06
AVERAGE CARCASS WEIGHT 206.41**

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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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