



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 01, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

AUGUST 31, 2023	124,000
WEEK AGO	124,000
YEAR AGO	125,000
WEEK TO DATE	499,000
SAME PERIOD LAST WEEK	488,000
SAME PERIOD LAST YEAR (ACT)	502,000

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2:00 PM AUGUST 31, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.79	289.25
CHANGE FROM PRIOR DAY:	(1.32)	(0.28)
CHOICE/SELECT SPREAD:		24.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		105
5 DAY SIMPLE AVERAGE:	316.41	291.18
2:00 PM JULY 30, 2023 5 DAY SIMPLE AVERAGE:	303.32	278.33

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CME BOXED BEEF INDEX ON 08/30/2023 WAS 309.67 UP 2 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 07/31/2023 WAS 296.72

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2:00 PM AUGUST 31, 2023

PRIMAL RIB	513.37	436.64
PRIMAL CHUCK	262.76	258.80
PRIMAL ROUND	269.74	262.90
PRIMAL LOIN	393.67	336.66
PRIMAL BRISKET	264.87	245.60
PRIMAL SHORT PLATE	207.04	207.04
PRIMAL FLANK	171.06	170.42

2:00 PM JULY 31, 2023

PRIMAL RIB	449.01	370.79
PRIMAL CHUCK	250.74	251.43
PRIMAL ROUND	237.07	237.57
PRIMAL LOIN	411.20	344.99
PRIMAL BRISKET	245.94	237.39
PRIMAL SHORT PLATE	228.52	228.52
PRIMAL FLANK	226.57	198.35

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/30	70	25	0	13	107	315.11	289.53
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

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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	61.05 loads	2,441,815 pounds
Select Cuts	20.55 loads	822,057 pounds
Trimmings	14.96 loads	598,444 pounds
Ground Beef	8.82 loads	352,858 pounds

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NO DELEIVERIES AS OF AUGUST 31, 2023

AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/31/23 SETTLEMENT: \$179.72

OLDEST LONG – NA

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Choice boxed beef has lost \$3.84 since last Thursday. Select boxed beef lost 2.66 cents. Besides boxed beef going down the narrowing of Choice and Select beef is often negative for the beef market. Packers are going to try to turn negative margins around. With beef moving down, the only way to do it is to lower beef prices and putting slaughter at lower levels where they hold no inventory along with using contract cattle and their own cattle to kill before showlist cattle. After Labor Day monitor cattle weights, monitor the Choice and Select boxed beef difference and cattle slaughter.

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Cash cattle moved Thursday at \$1.00 to \$2.00 lower in the Midwest. \$1.00 lower in Kansas as some feedlots jumped out early in the morning and in Texas on light sales, cash cattle were steady.

August Live Cattle settled Thursday at \$179.72 .

Wednesday there were 10 retenders and 10 reclaims. Thursday there were no deliveries as August went off the board.

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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 08/31/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1445	\$183.21	29,241
LIVE HEIFER:	1305	\$182.06	11,553
DRESSED STEER	934	\$292.51	15,756
DRESSED HEIFER:	836	\$292.38	2,678

*****NATIONAL DAILY DIRECT CATTLE 07/31/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$184.91	15,654
LIVE HEIFER:	1306	\$184.33	6,021
DRESSED STEER	938	\$293.84	9,618
DRESSED HEIFER:	845	\$294.15	1,894

USDA POSTED SUMMARY CATTLE PRICES ON 08/31/2023

IA/MN – CASH FOB – 183.00 - 186.00 ON 3,496 STEERS AVE PRICE 184.28
LIVE DELIVERED - 186.00 ON 216 HEAD
DRESSED - 290.00 - 292.00 WEIGHING 847 – 960 POUNDS AVE PRICE 290.42
NE – CASH FOB – 181.00 - 183.50 STEERS WEIGHING 1,120 - 1,550 POUNDS AVE PRICE 182.21
DRESSED - 288.00 - 294.00 AVE PRICE 290.75

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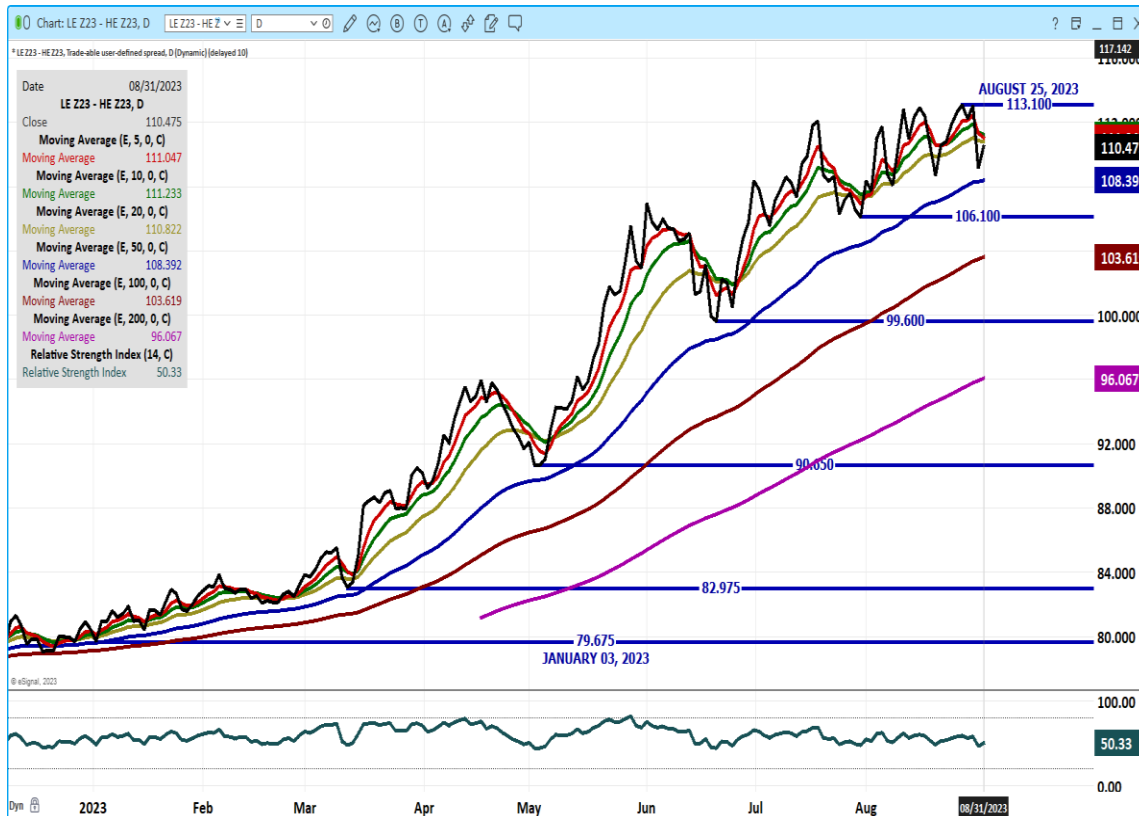
KS – CASH – 178.00 - 179.00 FOR STEERS AND HEIFERS 1,125 - 1,555 POUNDS AVE PRICE 178.30
DRESSED - 290.00 ON 40 HEAD STEERS

TX/OK/NM CASH – 178.00 - 179.00 FOR STEERS OR HEIFERS ALL GRADES AVE PRICE 178.90
DRESSED - NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS – THIS SPREAD COULD REVERSE IN SEPTEMBER – THE SPREAD IS WIDE DEC CATTLE ARE PREMIUM TO CASH AND DEC HOGS ARE DISCOUNT TO CASH



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OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD - THIS SPREAD WILL HELP SHOW TRADERS IDEAS OF DIRECTION



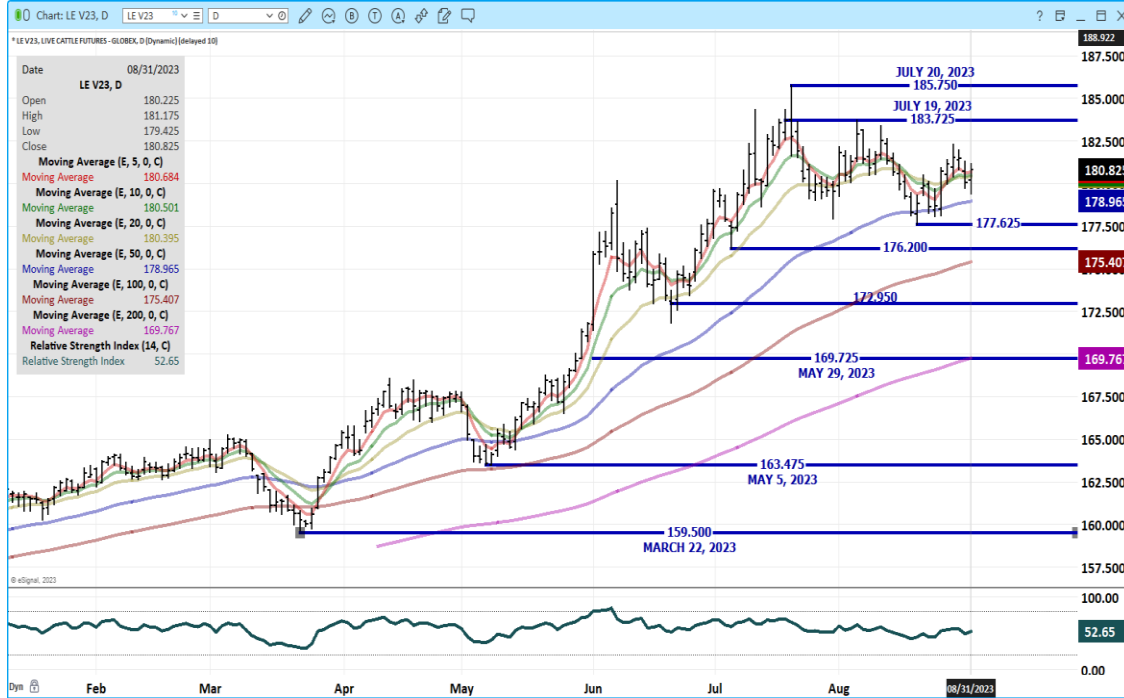
DECEMBER/FEBRUARY SPREAD – BEAR SPREAD – I FEEL DECEMBER WILL GAIN ON FEBRUARY



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 23201 RESISTANCE AT 182.30 TO 183. 72 SUPPORT AT 178.62 TO 175.40



DEC 2023 LIVE CATTLE – VOLUME AT 14102 RESISTANCE AT 187.05 SUPPORT AT 182.75 TO 180.35



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FEEDER CATTLE

CME FEEDER INDEX ON 08/30/2023 WAS 248.95 DOWN 20 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/31/2023 AT \$249.10

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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

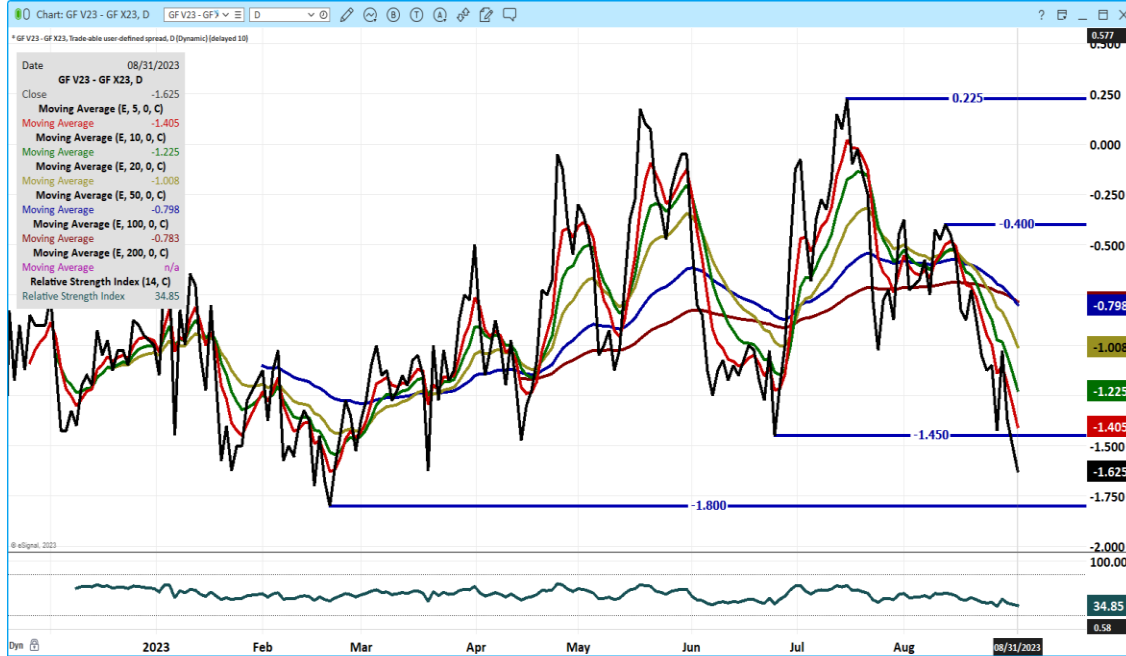
	08/25/2023	09/01/2023
AUGUST 2023 FEEDER CATTLE	247.62	
SEPTEMBER 2023 FEEDER CATTLE	251.20	
OCTOBER 2023 FEEDER CATTLE	253.97	
NOVEMBER 2023 FEEDER CATTLE	255.40	
JANUARY 2024 FEEDER CATTLE	254.67	
MARCH 2024 FEEDER CATTLE	255.90	
APRIL 2024 FEEDER CATTLE	258.85	
MAY 2024 FEEDER CATTLE	260.77	

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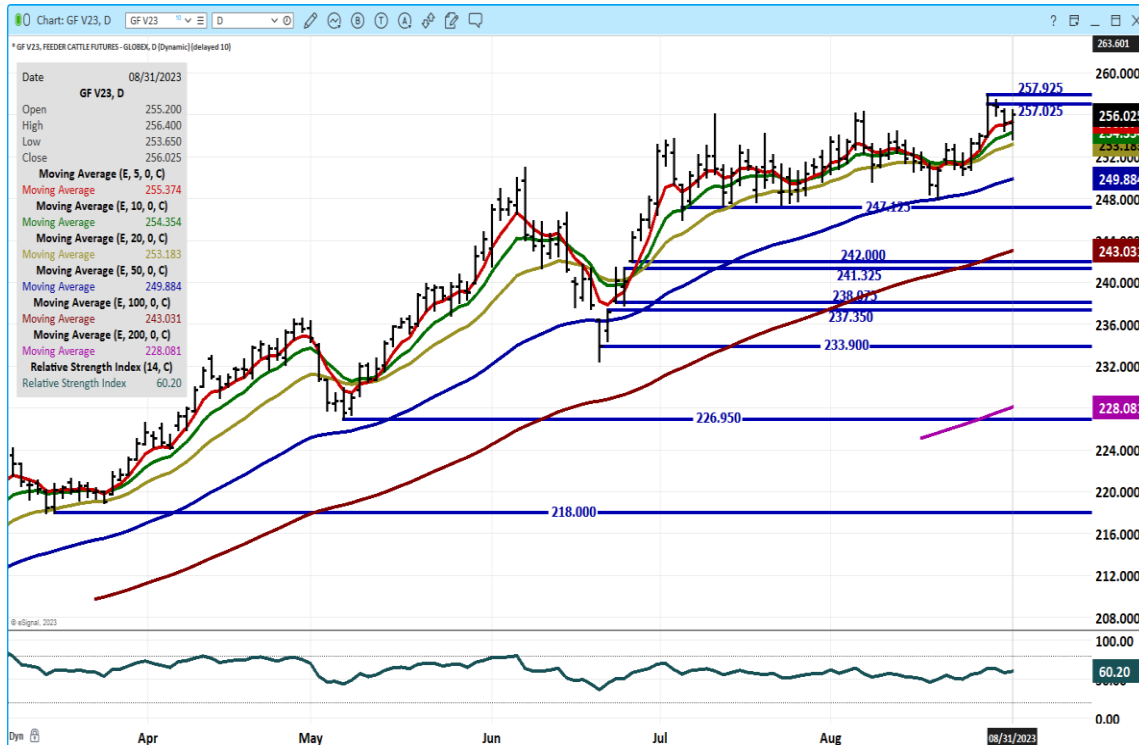
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OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



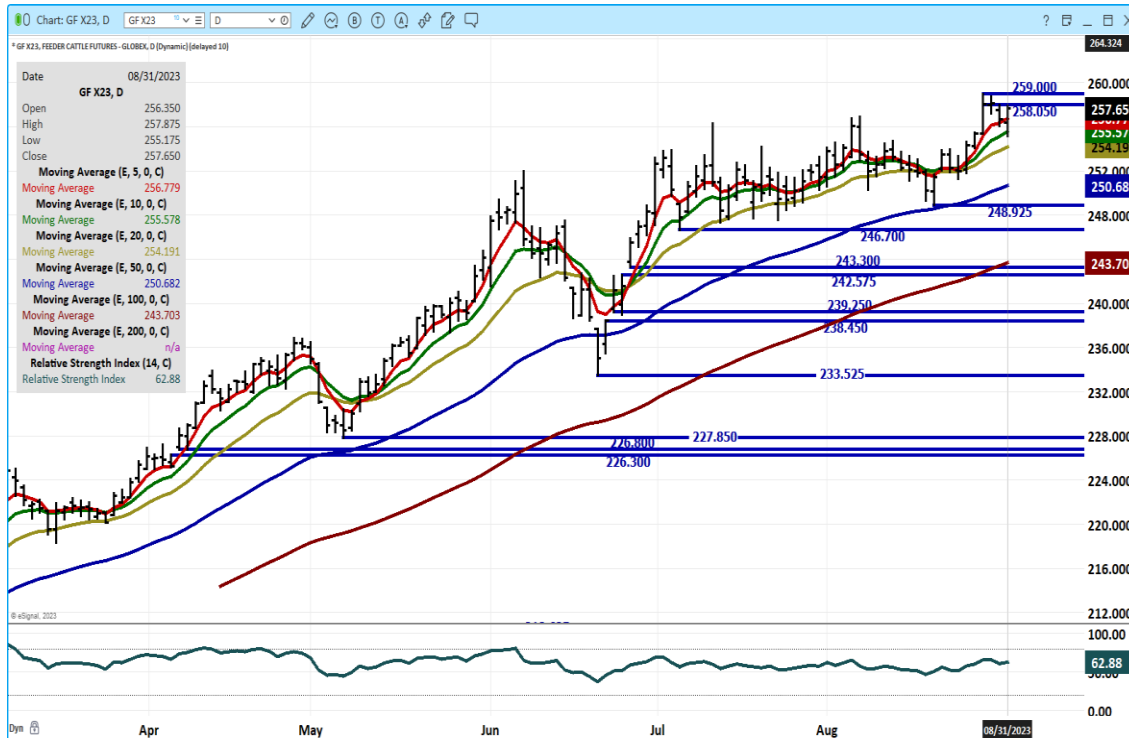
OCTOBER 2023 FEEDER CATTLE – RESISTANCE AT CONTRACT HIGHS SUPPORT AT 253.15 TO 249.85



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NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT 260.00 SUPPORT AT 254.15



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 31, 2023	469,000
WEEK AGO	465,000
YEAR AGO	484,000
WEEK TO DATE	1,894,000
SAME PERIOD LAST WEEK	1,876,000
SAME PERIOD LAST YEAR (ACT)	1,924,000

****Revised Wednesday Hog Slaughter.. 473,000 ** Previous Estimate 468,000****

CME LEAN HOG INDEX ON 08/29/2023 WAS 90.67 DOWN 1.74 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 07/31/2023 WAS 105.90

CME PORK CUTOFF INDEX 08/30/2023 AT 95.31 DOWN 1.86 FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 07/31/2023 AT 114.02

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THE CME LEAN HOG INDEX IS MINUS **\$4.64** 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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The pork carcass price dropped in August over \$20.00, hog weights are down, year to date slaughter up over 1,000,000 head, packer margins are falling off, the CME Lean Hog Index is down over \$15.00 and beef prices are turning lower. Combine all factors and it is a negative hog price outlook. The one big plus is the export market. However, strong pork exports don't seem to be helping much.

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 \$4.64 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.

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Maybe by mid-September and early October there could be some increase demand for pork during the National Pork Month.

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

It is possible to have exports 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. This is the second largest holiday in China.

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

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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 : 214.67

Loads TRIM/PROCESS PORK : 33.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2023	248.59	92.22	93.97	116.55	72.62	112.15	85.33	115.82
CHANGE:		0.10	-1.44	1.46	-0.48	7.86	-0.28	0.87
FIVE DAY AVERAGE --		93.33	94.22	114.73	75.98	111.72	85.41	120.66

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2023	111.00	92.73	97.91	116.63	72.22	112.57	84.80	113.55
CHANGE:		0.61	2.50	1.54	-0.88	8.28	-0.81	-1.40
FIVE DAY AVERAGE --		93.43	95.01	114.74	75.90	111.81	85.30	120.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
<u>07/31/2023</u>	229.49	117.21	101.24	104.81	84.06	113.79	99.47	231.76
CHANGE:		3.74	1.43	-5.44	4.76	0.18	3.02	15.75
FIVE DAY AVERAGE --		114.24	100.61	105.59	83.01	114.89	97.21	218.49

HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 31, 2023

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

National Negotiated Carcass Price

Head Count: 1,688

Lowest price: 70.00

Highest price: 82.50

Weighted Average 80.13

Change from Previous Day -0.42 LOWER

National Negotiated Carcass Price JULY 31, 2023

Head Count: 2,803

Lowest price: 90.00

Highest price: 108.00

Weighted Average 101.71

Other Market Formula (Carcass)

Head Count: 29,215

Lowest Base Price: 71.00

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Highest Base Price: 92.41
Weighted Average Price: 82.32

Swine/Pork Market Formula (Carcass)

Head Count 146,870
Lowest base price: 73.96
Highest Base Price: 95.64
Weighted Average Price 85.02

Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,415
Lowest base price: 78.17
Highest base price: 110.06
Weighted Average Price: 88.22

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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 30, 2023

****PRODUCER SOLD:**

HEAD COUNT 226,047
AVERAGE LIVE WEIGHT 274.71
AVERAGE CARCASS WEIGHT 204.92

****PRODUCER SOLD:**

HEAD COUNT 260,890
AVERAGE LIVE WEIGHT 275.76
AVERAGE CARCASS WEIGHT 207.21

PACKER SOLD:

HEAD COUNT 34,306
AVERAGE LIVE WEIGHT 280.67
AVERAGE CARCASS WEIGHT 210.23

PACKER SOLD:

HEAD COUNT 35,041
AVERAGE LIVE WEIGHT 284.41
AVERAGE CARCASS WEIGHT 214.10

PACKER OWNED:

HEAD COUNT 180,080
AVERAGE LIVE WEIGHT 273.91
AVERAGE CARCASS WEIGHT 207.32

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PACKER OWNED:
HEAD COUNT 203,624
VERAGE LIVE WEIGHT 278.70
AVERAGE CARCASS WEIGHT 210.68

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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



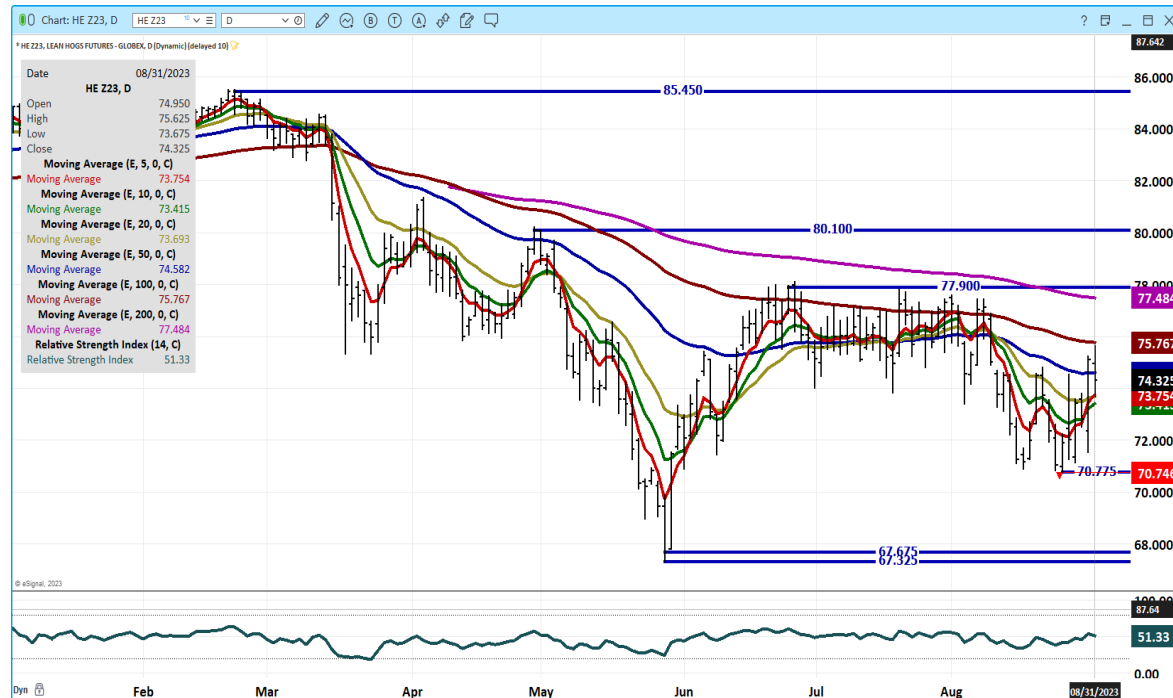
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OCTOBER 2023 LEAN HOGS – VOLUME AT 27009 RESISTANCE AT 84.25 SUPPORT AT 81.37



DECEMBER 2023 LEAN HOGS – VOLUME AT 13438 RESISTANCE AT 75.67 SUPPRT AT 73.37 TO 70.77



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC

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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 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).

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