



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 12, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS WILL BE RELEASED ON FRIDAY OCTOBER 13, 2023

CATTLE

OCTOBER 11, 2023	126,000
WEEK AGO	125,000
YEAR AGO	128,000
WEEK TO DATE	379,000
SAME PERIOD LAST WEEK	375,000
SAME PERIOD LAST YEAR (ACT)	383,000

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2:00 PM OCTOBER 11, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	300.28	275.30
CHANGE FROM PRIOR DAY:	(0.78)	(0.85)
CHOICE/SELECT SPREAD:		24.98
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		146
5 DAY SIMPLE AVERAGE:	300.20	275.81

CME BOXED BEEF INDEX ON 10/10/2023 WAS 292.66 UP 60 CENTS FROM PREVIOUS DAY

2:00 PM OCTOBER 11, 2023

PRIMAL RIB	528.25	431.36
PRIMAL CHUCK	253.24	242.58
PRIMAL ROUND	265.32	261.00
PRIMAL LOIN	362.73	321.02

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PRIMAL BRISKET	233.53	217.76
PRIMAL SHORT PLATE	177.24	177.24
PRIMAL FLANK	136.44	131.52

11:00 AM OCTOBER 11, 2023

PRIMAL RIB	519.49	432.71
PRIMAL CHUCK	252.23	242.48
PRIMAL ROUND	264.78	261.26
PRIMAL LOIN	362.08	321.56
PRIMAL BRISKET	233.80	218.11
PRIMAL SHORT PLATE	177.31	177.31
PRIMAL FLANK	137.20	136.92

2:00 PM OCTOBER 10, 2023

PRIMAL RIB	524.67	431.81
PRIMAL CHUCK	252.87	242.79
PRIMAL ROUND	265.18	262.02
PRIMAL LOIN	365.23	318.41
PRIMAL BRISKET	236.04	223.54
PRIMAL SHORT PLATE	185.66	185.66
PRIMAL FLANK	138.63	136.97

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/10	111	48	34	24	217	301.06	276.15
10/09	40	22	0	13	75	303.42	277.50
10/06	57	18	8	14	97	FRIDAY 302.01	275.78 FRIDAY
10/05	80	32	9	39	160	297.76	274.77
10/04	103	40	14	19	176	296.76	274.87

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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.

October 11, 2023

Choice Cuts	82.78 loads	3,311,308 pounds
Select Cuts	29.84 loads	1,193,753 pounds
Trimmings	8.38 loads	335,378 pounds
Ground Beef	25.02 loads	1,000,741 pounds

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NO DELIVERIES AS OF 10/11/2023

OCTOBER 2023 LIVE CATTLE DELIVERIES

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DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE
DATE 10/11/23 SETTLEMENT: \$184.50
OLDEST LONG – 05/11/2022 \$164.55

OCTOBER 2023 USDA LIVESTOCK REPORTS
CATTLE ON FEED REPORT – FRIDAY, OCTOBER 20, 2023
COLD STORAGE REPORT – WEDNESDAY, OCTOBER 25, 2023
REPORTS AT 2:00PM CENTRAL TIME

Feedlots moved cattle Wednesday and packers needed to strengthen prices in the Southwest. Prices between the Southwest are now even with the Midwest with packers paying \$182.00 to mostly \$183.00.

The move up on boxed beef Monday and Tuesday was wiped out Wednesday morning with Choice down 2.29 on active selling. However, buy afternoon sales the cutout came back to be on 78 cents lower. Choice rib primals have dropped close to \$16 in the morning and by the afternoon were close to 3.50 higher.

Live Cattle futures opened steady to weaker and dropping down to lows of September 6th but the light volume selling wasn't followed through with new shorts and sellers quickly reversed as cash sales in the Southwest were reported . Volume was moderately active.

The war in Israel other than fear of it possibly spreading to other countries in the Middle East and the possibility of crude oil prices rising should have little effect to US beef prices. Over the past two years beef exports to the area have been dropping at a rapid rate because countries in the area have been buying more beef from Brazil. For 2023 exports to Egypt are down 36%, the United Arab Emirates exports have fallen 46% and Kuwait exports are down 62%. Also beef slaughter by Kosher or Halal laws stays mainly in the US.

US cattle numbers are down but competitors around the globe have increased. As numbers increased and exports have slowed, prices have dropped. As prices go down in other countries, it does affect US prices.

BRAZILIAN BEEF PRODUCTION GROWS

<https://www.farmersguardian.com/news/4130429/brazilian-beef-production-grows>

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT For Week Ending: 9/30/2023

	Nebraska	Kansas	Texas
Prime	8.85%	7.31%	3.54%
Choice	73.88%	71.66%	59.46%
Select	12.97%	16.34%	33.58%
Other	4.30%	4.69%	3.43%

https://www.ams.usda.gov/mnreports/nw_ls196.txt

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 11, 2023

As of October 11, 2023 dressed steer and heifer carcasses averaged 883.8 pounds down .6 pound from previous week at 884.4 pounds and 2.5 pounds lower at 886.3 pounds than a year ago. The grading percent as of 10/11/23 was upto 79.7% compared to previous week at 78.5%. A year ago the grading percent was 78.5%.

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

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****WEEKLY FUTURES PRICE CHANGE**

	10/06/2023	10/13/2023
OCTOBER 2023 LIVE CATTLE	183.07	
DECEMBER 2023 LIVE CATTLE	186.67	
FEBRUARY 2024 LIVE CATTLE	190.77	
APRIL 2024 LIVE CATTLE	193.92	
JUNE 2024 LIVE CATTLE	188.42	
AUGUST 2024 LIVE CATTLE	187.47	
FEBRUARY 2025 LIVE CATTLE	196.20	

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EXPORTS

For the week ending September 28, 2023 exports were 13,300 MT. Once again there were no large buyers. South Korea took 4300MT, Japan at 3700MT and China third taking 1600MT.

Week Ending September 21, 2023 17,700 MT
Week Ending September 14, 2023 13,700 MT
Week Ending September 07, 2023 6200 MT
Week Ending September 01, 2023 11,900 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 OCTOBER 3, 2023

As of October 2, 2023, 2023 dressed steer and heifer carcasses averaged 884.4 pounds up 3 pounds from previous week at 881.4 pounds. The grading percent as of 10/03/23 was 78.5 compared to previous week at 78.2 up .3%. On October 4, 2022 carcasses weighed 885.0 pounds and graded 78.8%.

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

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*****NATIONAL DAILY DIRECT CATTLE 10/11/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$182.96	32,406
LIVE HEIFER:	1343	\$182.94	11,897
DRESSED STEER	959	\$289.56	13,289
DRESSED HEIFER:	844	\$289.00	1,817

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USDA POSTED SUMMARY CATTLE PRICES ON 10/11/2023

**IA/MN – CASH FOB – 183.00 ON 1036 STEERS AND 182.00 - 183.00 HEIFERS ON 376 HEAD
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED – 288.00 ON 40 HEAD MIXED LOAD**

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

**KS – CASH – 182.00 - 183.00 ON 4663 STEERS AND 2847 HEIFERS AND 1538 MIXED LOAD \$182.94
AVE
DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 182.00 - 183.00 ON 8833 HEAD TOTAL
NO REPORTABLE TRADE**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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**FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –
DECEMBER2023/APRIL LIVE CATTLE SPREAD –
APRIL 2024/JUNE2024 LIVE CATTLE SPREAD –
OCTOBER 2023 LIVE CATTLE –
DECEMBER 2023 LIVE CATTLE –
FEBRUARY 2024 LIVE CATTLE –**

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FEEDER CATTLE

CME FEEDER INDEX ON 10/09/2023 WAS 249.79 DOWN 47 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/11/2023 AT \$250.17

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/30/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	195,900	47,300	2,600	245,800
Last Week:	196,800	40,300	49,300	286,400
Year Ago:	200,100	32,400	2,500	235,000

Compared to last week, steers and heifers sold 3.00 to 6.00 lower. Demand was moderate to good on offerings this week, even when considering there were more bawling calves in the mix. This is just the beginning of the calf run with supply being moderate and the number of calves in the mix each week will just get greater and greater as we move through the fall harvest season. Demand was best on the yearling steers and heifers that could be marketed prior to April, but the sudden weakness in the cattle futures complex caused cattle feeders to be more cognizant of price.

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

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WEEKLY FUTURES PRICE CHANGE

	10/06/2023	10/13/2023
OCTOBER 2023 FEEDER CATTLE	248.37	
NOVEMBER 2023 FEEDER CATTLE	250.87	
JANUARY 2024 FEEDER CATTLE	253.77	
MARCH 2024 FEEDER CATTLE	257.22	
APRIL 2024 FEEDER CATTLE	261.22	
MAY 2024 FEEDER CATTLE	264.17	
AUGUST 2024 FEEDER CATTLE	272.87	

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JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD –
NOVEMBER 2023 FEEDER CATTLE –
JANUARY 2024 FEEDER CATTLE -

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 11, 2023	485,000
WEEK AGO	481,000
YEAR AGO	492,000
WEEK TO DATE	1,457,000
SAME PERIOD LAST WEEK	1,454,000
SAME PERIOD LAST YEAR (ACT)	1,471,000

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CME LEAN HOG INDEX ON 10/09/2023 WAS 82.26 DOWN 20 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/10/2023 AT 94.16 DOWN 35 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.90 TO THE CME PORK INDEX.

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The pork carcass on morning sales was off 38 cents and down 68 with afternoon sales. It would have been down more if bellies weren't up 7.39 to 6.64. But pressure on loins and hams persists with loins down 3.11 and hams off 3.24 by the afternoon. The 5 day pork carcass average is down to 93.74 following the trend down.

Hog weights are very slowly moving up but remain below a year ago. (Current and last year's weights in tables below*) It likely indicates both contract producers, packer owned hogs and producers selling negotiated hogs want to move hogs ahead of decreasing prices.

WEEKLY FUTURES PRICE CHANGE

	10/06/2023	10/13/2023
OCTOBER 2023 LEAN HOGS	83.32	
DECEMBER 2023 LEAN HOGS	73.57	
FEBRUARY 2023 LEAN HOGS	77.57	
APRIL 2023 LEAN HOGS	83.00	
JUNE 2024 LEAN HOGS	95.25	
JULY 2024 LEAN HOGS	96.35	
AUGUST 2024 LEAN HOGS	96.00	

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT. Mexico took 14,600MT, China was second at 14,600MT likely refilling storage with the Fall Festival over with South Korea taking 4400MT and Japan with 3400MT

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WEEK ENDING SEPTEMBER 21, 2023 NET EXPORT SALES WERE 27,400 MT
WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT
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

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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 : 288.96

LOADS TRIM/PROCESS PORK : 43.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2023	332.59	92.39	92.32	115.19	81.57	112.34	81.64	118.87
CHANGE:		-0.68	-3.11	-2.15	-1.20	-0.53	-3.24	6.64
FIVE DAY AVERAGE --		93.74	94.18	115.66	80.35	110.87	84.43	121.22

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2023	215.25	92.69	92.21	115.08	84.55	112.55	81.11	119.62
CHANGE:		-0.38	-3.22	-2.26	1.78	-0.32	-3.77	7.39
FIVE DAY AVERAGE --		93.80	94.16	115.64	80.95	110.91	84.33	121.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2023	319.55	93.07	95.43	117.34	82.77	112.87	84.88	112.23
CHANGE:		-1.99	-0.17	3.62	5.33	1.19	0.88	-19.31
FIVE DAY AVERAGE --		94.19	94.59	116.05	79.83	110.50	85.18	122.22

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HOG REPORT - PLANT DELIVERED PURCHASE

OCTOBER 11, 2023

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

National Negotiated Carcass Price

Head Count: 4,251

Lowest price: 69.00

Highest price: 76.00

Weighted Average 74.30

Change from Previous Day 0.34 higher

Other Market Formula (Carcass)

Head Count: 23,373

Lowest Base Price: 73.70

Highest Base Price: 85.27

Weighted Average Price: 79.53

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Swine/Pork Market Formula (Carcass)

Head Count 145,252
Lowest base price: 70.95
Highest Base Price: 87.55
Weighted Average Price 80.80

Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,351
Lowest base price: 76.46
Highest base price: 108.85
Weighted Average Price: 84.68

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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 – OCTOBER 10, 2023

****PRODUCER SOLD:**

HEAD COUNT 234,728
AVERAGE LIVE WEIGHT 281.45
AVERAGE CARCASS WEIGHT 209.96

PACKER SOLD:

HEAD COUNT 35,607
AVERAGE LIVE WEIGHT 285.06
AVERAGE CARCASS WEIGHT 212.49

PACKER OWNED:

HEAD COUNT 175,203
AVERAGE LIVE WEIGHT 280.11
AVERAGE CARCASS WEIGHT 211.75

A YEAR AGO

****PRODUCER SOLD:**

HEAD COUNT 251,971
AVERAGE LIVE WEIGHT 281.78
AVERAGE CARCASS WEIGHT 210.23

PACKER SOLD:

HEAD COUNT 30,655
AVERAGE LIVE WEIGHT 288.57
AVERAGE CARCASS WEIGHT 216.39

PACKER OWNED:

HEAD COUNT 178,128

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AVERAGE LIVE WEIGHT 286.40
AVERAGE CARCASS WEIGHT 217.53

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DECEMBER/FEBRUARY LEAN HOG SPREAD –
FEBRUARY/APRIL LEAN HOG SPREAD -
OCTOBER 2023 LEAN HOGS
DECEMBER 2023 LEAN HOGS –
FEBRUARY 2024 LEAN HOGS –

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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