

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JULY 25, 2023 LIVESTOCK REPORT

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CATTLE

JULY 24, 2023	126,000
WEEK AGO	120,000
YEAR AGO	123,000

****REVISED FRIDAY CATTLE SLAUGHTER.. 114,000 PREVIOUS ETIMATE 118,000**

****NEW WEEK TO DATE.. 624,000** PREVIOUS ESTIMATE 628,000**

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2:00 PM JULY 24, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.16	276.99
CHANGE FROM PRIOR DAY:	1.42	0.26
CHOICE/SELECT SPREAD:	27.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	99	
5 DAY SIMPLE AVERAGE:	304.07	275.95

CME BOXED BEEF INDEX ON 07/21/2023 WAS 296.19 DOWN 4 CENTS FROM PREVIOUS DAY

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2:00 PM JULY 24, 2023

PRIMAL RIB	447.66	373.05
PRIMAL CHUCK	248.46	247.56
PRIMAL ROUND	234.00	233.54
PRIMAL LOIN	427.37	348.18
PRIMAL BRISKET	245.44	239.73

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PRIMAL SHORT PLATE	235.53	235.53
PRIMAL FLANK	226.22	190.86

2:00 PM JULY 21, 2023

PRIMAL RIB	437.89	372.07
PRIMAL CHUCK	247.77	248.15
PRIMAL ROUND	233.51	233.87
PRIMAL LOIN	429.53	349.51
PRIMAL BRISKET	240.34	231.41
PRIMAL SHORT PLATE	231.82	231.82
PRIMAL FLANK	228.04	190.91

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/21	56	18	7	23	103 FRIDAY	302.74	276.73 FRIDAY
07/20	102	31	3	16	152	302.56	274.71
07/19	70	30	9	14	123	303.59	275.96
07/18	77	26	6	13	123	304.68	276.61
07/17	45	26	23	12	105	306.78	275.74
07/14	65	30	20	21	136 FRIDAY	305.94	276.61 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	37.16 loads	1,486,488 pounds
Select Cuts	37.88 loads	1,515,096 pounds
Trimming	7.89 loads	315,433 pounds
Ground Beef	16.01 loads	640,277 pounds

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USDA REPORTS FOR JULY 2023

COLD STORAGE REPORT TUESDAY JULY 25, 2023

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**WEEKLY FUTURES PRICE CHANGE

	07/14/2023	07/21/2023
AUGUST 2023 LIVE CATTLE	180.17	180.02
OCTOBER 2023 LIVE CATTLE	182.62	181.90
DECEMBER 2023 LIVE CATTLE	185.77	185.17
FEBRUARY 2024 LIVE CATTLE	188.50	188.32
APRIL 2024 LIVE CATTLE	190.10	190.52
JUNE 2024 LIVE CATTLE	182.45	183.47

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Boxed sales are showing one of the major problems why beef prices have been falling. There were more sales at higher prices for Select beef. There were 37.16 loads of Choice cuts loaded out compared to 37.88 loads of Select beef cuts. It is rare that this happens. When Choice steer and heifer carcasses average 81.1% of total slaughter and Select beef is moved more than Choice, it is a problem for Choice beef.

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BRAZIL CONTINUES TO MAKE EXPORT GAINS AND SET NEW RECORDS FOR BEEF, PORK, AND CHICKEN MEAT

24.07.2023 00:45 "Agro Perspectiva" (Kyiv) — According to the report of the USDA Livestock and Poultry: World Markets and Trade (July 2023), the outlook for global meat trade remains relatively unchanged from the prior (April) forecast. Beef and chicken meat exports are not significantly revised while pork is raised 2 percent from the last forecast.

However, Brazil continues to make export gains and set new records for beef, pork, and chicken meat.

Brazil beef exports are revised 1 percent higher to 3.1 million tons on greater production and firm China demand. Brazil cattle prices have declined significantly compared to main competitors — Uruguay and Argentina — and lower beef prices support shipments to Southeast Asia, South America, and Middle East markets.

Brazil chicken meat exports are revised 2 percent higher to 4.8 million tons on firm shipments to Asia, the Middle East, and smaller developing markets. As of July 12, Brazil remains free of highly pathogenic avian influenza (HPAI) in commercial operations and does not face restrictions as key competitors do.

Brazil pork exports are revised 8 percent higher to 1.5 million tons on strong exports to most Asia markets, including particularly robust shipments to China and Hong Kong. Declining feed prices in Brazil are anticipated to further incentivize production and bolster price competitiveness.

Agro Perspectiva

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Estimated Weekly Meat Production

Total red meat production under Federal inspection for the week ending Saturday, July 22, 2023 was estimated at 997.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service.

This was 0.6 percent lower than a week ago and 2.6 percent lower than a year ago. Cumulative meat production for the year to date was 2.3 percent lower compared to the previous year.

This Week:	997.9
Last Week:	1,004.3
Difference:	-0.6%

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Last Year: 1,024.5
 Difference: -2.6%
 2023 YTD: 29,897.1
 2022 YTD: 30,592.3
 Difference: -2.3%

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Beef Production

Total beef production under Federal inspection for the week ending Saturday, July 22nd, 2023 was estimated at 509.2 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was down 0.5 percent from a week ago and 5.2 percent lower than a year ago. Cumulative beef production for the year to date was 4.7% percent lower compared to the previous year.

Week end 7/22/23: 509.2
 Last Week: 511.6
 Difference: -0.5%
 Last Year: 537.1
 Difference: -5.2%
 2023 YTD: 14,799.3
 2022 YTD: 15,534.8
 Difference: -4.7%

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COF Report shows bigger placements are due to more feeders going into feedlots because pastures remain in poor condition.

I feel there will also be less breeding of black or red cattle, Angus and Herefords, through the southwest and breeding moving back to crossbred cattle that can withstand higher summer temperatures. Breeding has been moving out of the southwest and west to midwestern, mountains, northern states and Canada. So it means that Southwestern packers will have problems procuring cattle.

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USDA CATTLE ON FEED REPORT JULY 21, 2023

	RANGE	AVERAGE	ACTUAL	ACTUAL HEAD	ESTIMATE
HEAD					
ON FEED JULY 1	97-98.9	97.7	98.0	11,204	11,079
PLACEMENTS IN JUNE	96.2-102.7	98.4	103	1,678	1,603
MARKETINGS IN JUNE	94-96	95.1	95	1,957	1,960

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UNITED STATES CATTLE ON FEED DOWN 2 PERCENT

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.2 MILLION HEAD ON JULY 1, 2023. THE INVENTORY WAS 2 PERCENT BELOW JULY 1, 2022. THE INVENTORY INCLUDED 6.73 MILLION STEERS AND STEER CALVES, DOWN 3 PERCENT FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 60 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.47 MILLION HEAD, UNCHANGED FROM 2022.

PLACEMENTS IN FEEDLOTS DURING JUNE TOTALED 1.68 MILLION HEAD, 3 PERCENT ABOVE 2022. NET PLACEMENTS WERE 1.61 MILLION HEAD. DURING JUNE, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 390,000 HEAD, 600-699 POUNDS WERE 275,000 HEAD, 700-799 POUNDS WERE 380,000 HEAD, 800-899 POUNDS WERE 368,000 HEAD, 900-999 POUNDS WERE 185,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 80,000 HEAD

MARKETINGS OF FED CATTLE DURING JUNE TOTALED 1.96 MILLION HEAD, 5 PERCENT BELOW 2022.

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PLACEMENTS WERE WELL ABOVE TRADE ESTIMATES BY 4.6% MORE. IT IS THE REASON THE TRADE HAS BEEN BEAR SPREAD. ON FEED IS SLIGHTLY ABOVE THE ESTIMATE. MARKETINGS DOWN 5 PERCENT WERE NOT A SURPRISE WHEN SLAUGHTER HAS BEEN DOWN FOR THE ENTIRE YEAR AND PACKERS HAVE BEEN KEEPING SLAUGHTER AT LEVELS WITH JUST ENOUGH FED CATTLE TO FILL CONTRACTED BEEF ORDERS AND THE SMALL AMOUNT OF BEEF NEEDED FOR DAILY SALES.

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CATTLE INVENTORY

JULY 1 CATTLE INVENTORY DOWN 3 PERCENT

All cattle and calves in the United States on July 1, 2023 totaled 95.9 million head, 3 percent below the 98.6 million head on July 1, 2022.

All cows and heifers that have calved totaled 38.8 million head, 2 percent below the 39.6 million head on July 1, 2022. Beef cows, at 29.4 million head, down 3 percent from a year ago. Milk cows, at 9.40 million head, unchanged from previous year.

All heifers 500 pounds and over on July 1, 2023 totaled 15.0 million head, 4 percent below the 15.6 million head on July 1, 2022. Beef replacement heifers, at 4.05 million head, down 2 percent from a year ago. Milk replacement heifers, at 3.65 million head, down 3 percent from previous year. Other heifers, at 7.30 million head, 5 percent below a year earlier.

Steers 500 pounds and over on July 1, 2023 totaled 13.9 million head, down 3 percent from July 1, 2022.

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Bulls 500 pounds and over on July 1, 2023 totaled 1.90 million head, down 5 percent from previous year.

Calves under 500 pounds on July 1, 2023 totaled 26.3 million head, down 3 percent from a year earlier.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.1 million head on July 1, 2023, down 2 percent from previous year. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 85.5 percent of the total cattle on feed on July 1, 2023, up slightly from previous year. The total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 34.4 million head, down 4 percent from the 35.7 million head on July 1, 2022.

Calf Crop Down 2 Percent

The 2023 calf crop in the United States is expected to be 33.8 million head, down 2 percent from last year. Calves born during the first half of 2023 are estimated at 24.8 million head, down 2 percent from the first half of 2022. An additional 9.00 million calves are expected to be born during the second half of 2023.

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US BEEF COW HERD FALLS TO 52-YEAR LOW, SQUEEZING MEATPACKERS - REUTERS NEWS

<https://www.reuters.com/markets/commodities/us-beef-cow-herd-falls-52-year-low-squeezing-meatpackers-2023-07-21/>

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(Anyone care to venture a price top for cash or futures cattle? Send an email to chris.lehner@admis.com I won't post any names.) I am looking for a spike top.

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U.S. exports are hurt because export buyers come to the U.S. for high Choice and Prime beef. There are plenty of countries that can supply low grade beef but export buyers up to the past couple of years could count on the US to consistently have quantities of high grading beef. Now, with increasing numbers of grain fed cattle in Brazil and Argentina and high grading "grass" cattle and grain fed cattle in Australia at a time when US numbers are down, the US is losing exports. January through May 2023 U.S. exports were down 10%

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August Live Cattle on Monday settled at \$178.75. The 5 day negotiated steer price is \$186.07.

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Tuesday, July 25, 2023 it will be hotter in Bismarck, North Dakota, 100 degrees than Miami, Florida 92 degrees.

Record high temperatures in the Southwest are not just slowing cattle, they are retarding growth. For many cattle, they will be finished with bigger frames but unless kept on feed for several months

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after it cools, many will have a hard time grading low Select. Fortunately, the temperatures in the Midwest haven't been hard on cattle. Weights have been increasing over the past two weeks.

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EXPORTS

For week ending July 13, 2023 beef net sale exports were 20,900 MT. It is positive to see increasing export sales, but the exports for week ending July 13th essentially picked up from the previous week's July 6th poor sales. South Korea took 7800 MT Mexico 4100 MT and China with 2900 MT

Week Ending July 6 , 2023 9900 MT
Week Ending June 29 , 2023 17,000 MT
Week Ending June 22, 2023 12,000 MT
Week Ending June 15, 2023 13,300 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 18, 2023

As of July 18, 2023 dressed steer and heifer carcasses averaged 858.2 pounds up 2.4 pound from previous week at 855.8 pounds and 4.9 pounds lower than a year ago. The grading percent as of 7/18/23 was 81.1% compared to previous week at 81.7%. A year ago the grade percent was 80.7%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf

***NATIONAL DAILY DIRECT CATTLE 07/24/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1448	\$186.24	35,652
LIVE HEIFER:	1295	\$186.16	14,667
DRESSED STEER	921	\$295.28	9,190
DRESSED HEIFER:	832	\$293.97	2,600

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USDA POSTED SUMMARY CATTLE PRICES ON 07/24/2023

IA/MN – CASH FOB – 188.00 - 190.00 ON 546 HEAD 1450 - 1525 POUNDS AVE PRICE 188.71
DRESSED - NO REPORTABLE TRADE
LIVE DELIVERED – 188.00 ON 38 HEIFERS WEIGHING 1275 POUNDS

NE – CASH FOB – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.
LIVE DELIVERED: NO REPORTABLE TRADE.

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DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS – REMAINS WIDE

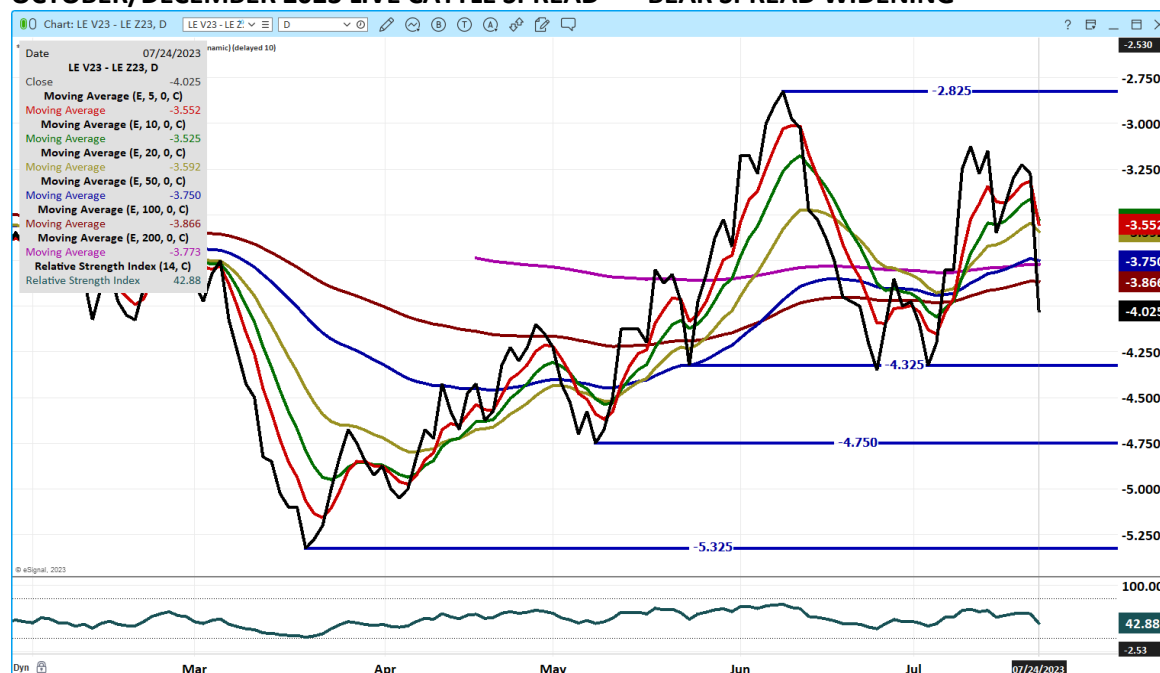


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OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



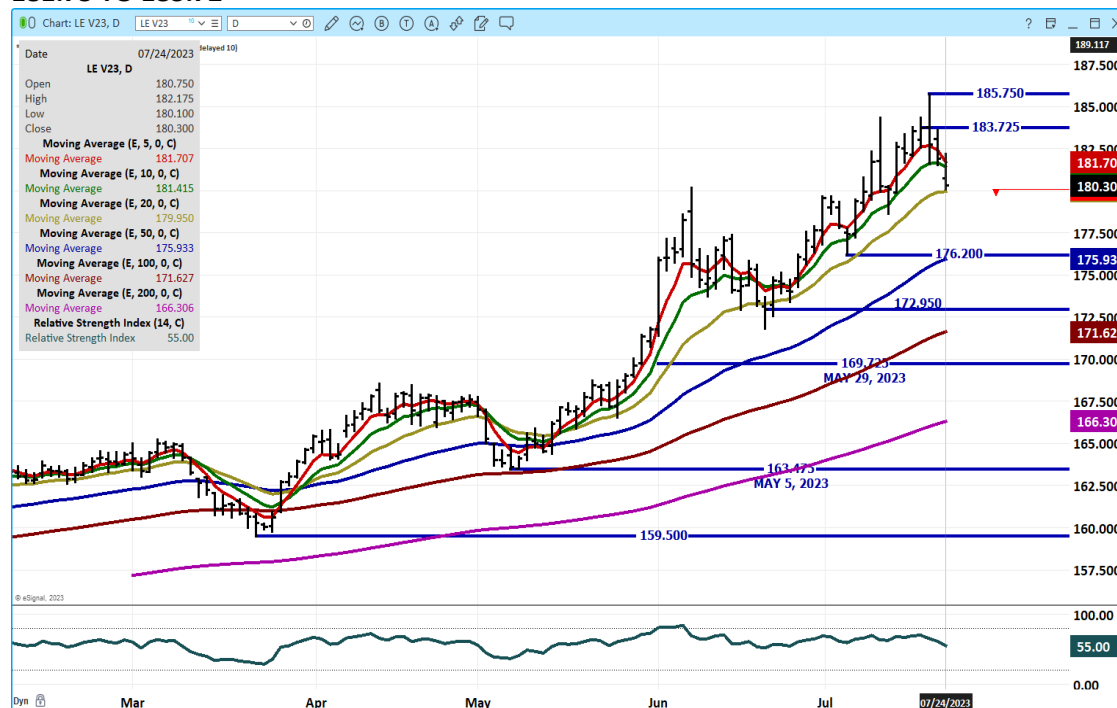
AUGUST 2023 LIVE CATTLE – FIRST TIME SINCE JUNE 26, CLOSE BELOW THE 10 DAY AVERAGE NEXT SUPPORT AT 177.30 VOLUME AT 13225 NEXT SUPPORT AT 177.35 RESISTANCE AT 179.69 TO 181.32



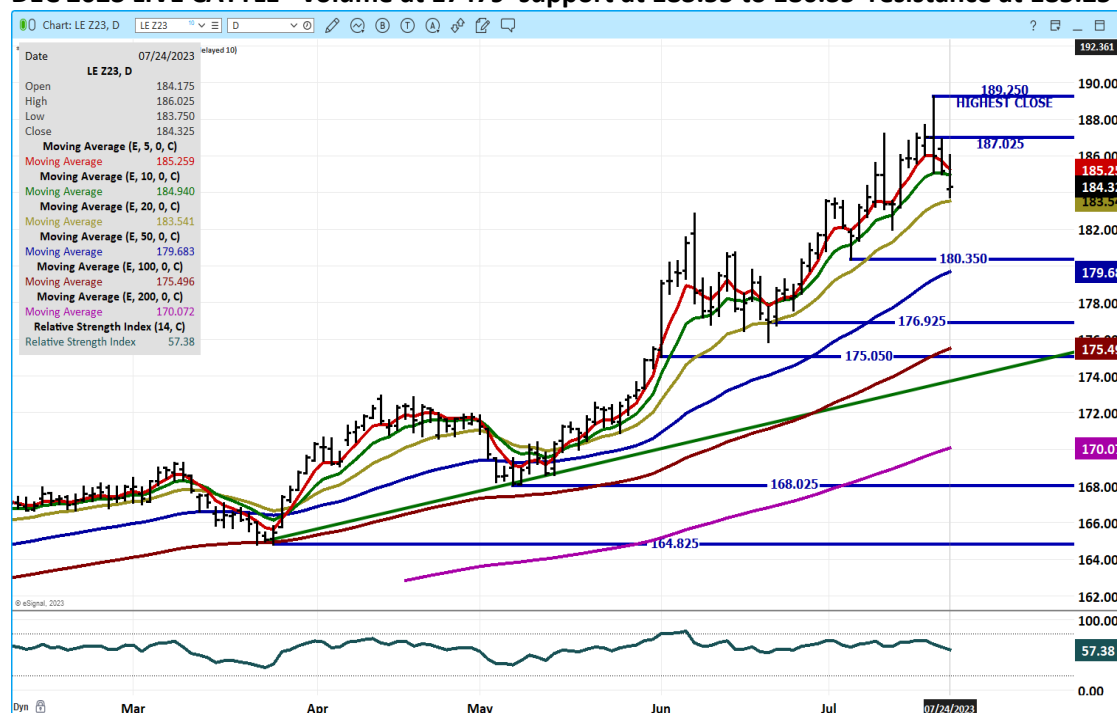
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OCTOBER 2023 LIVE CATTLE – VOLUME AT 36847 SUPPORT AT 179.95 TO 176.20 RESISTANCE AT 181.75 TO 183.72



DEC 2023 LIVE CATTLE - volume at 17479 support at 183.55 to 180.35 resistance at 185.25 to 187.02



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FEEDER CATTLE

CME FEEDER INDEX ON 07/21/2023 WAS 241.93 UP 2.97 FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/24/2023 AT \$243.25

REPORT WAS NEGATIVE FOR FEEDER CATTLE. THE REASON FEEDER CATTLE ARE BEAR SPREAD

WEEKLY FUTURES PRICE CHANGE

	07/14/2023	07/21/2023
AUGUST 2023 FEEDER CATTLE	246.65	245.92
SEPTEMBER 2023 FEEDER CATTLE	249.22	249.27
OCTOBER 2023 FEEDER CATTLE	250.47	251.00
NOVEMBER 2023 FEEDER CATTLE	250.40	251.25
JANUARY 2024 FEEDER CATTLE	248.47	249.40
MARCH 2024 FEEDER CATTLE	248.77	249.85
APRIL 2024 FEEDER CATTLE	251.37	252.42
MAY 2024 FEEDER CATTLE	253.50	254.80

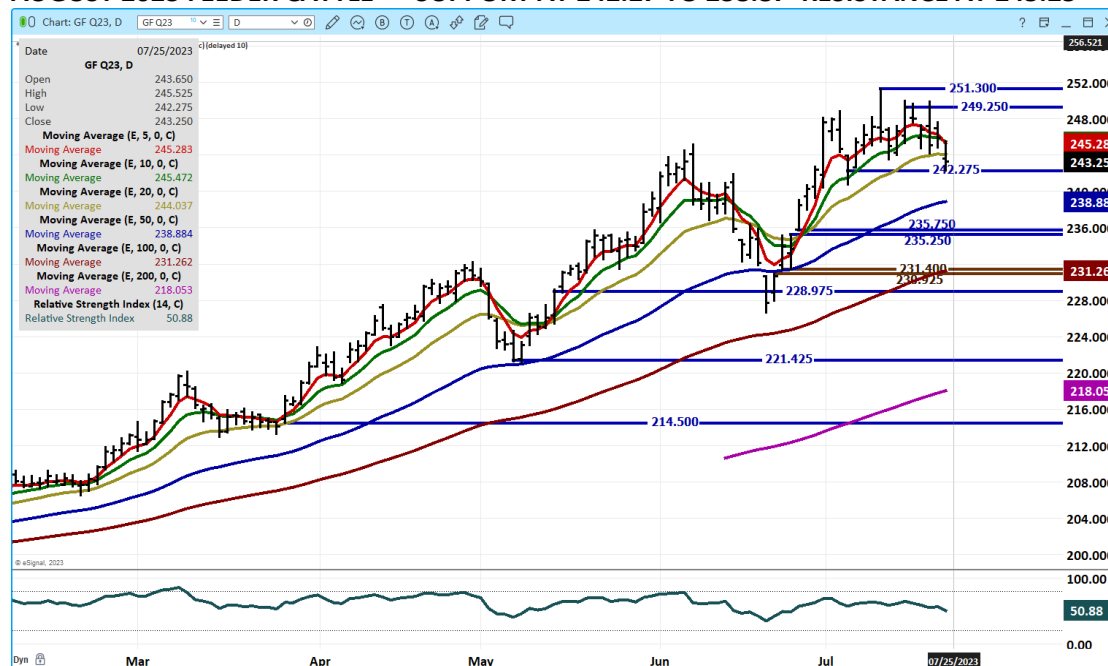
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD –



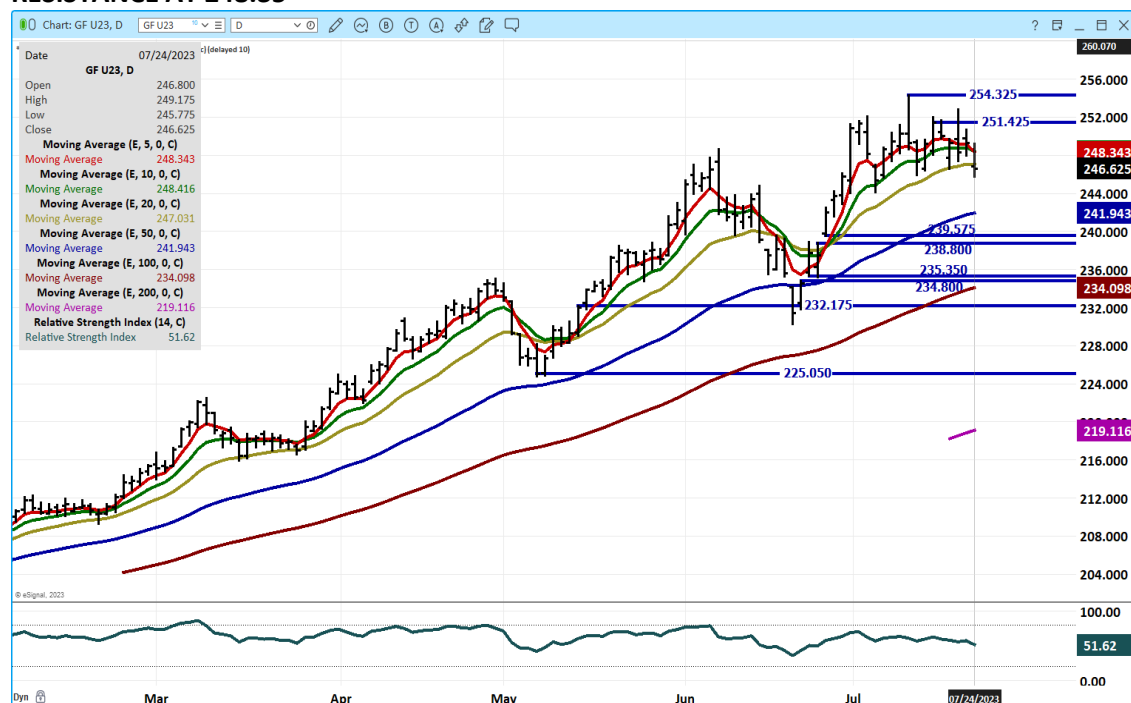
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AUGUST 2023 FEEDER CATTLE – SUPPORT AT 242.27 TO 238.87 RESISTANCE AT 245.25



SEPTEMBER 2023 FEEDER CATTLE – CLOSED BELOW 20 DAY AVERAGE NEXT SUPPORT AT 241.87 RESISTANCE AT 248.35



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 24, 2023	456,000
WEEK AGO	449,000
YEAR AGO	452,000

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CME LEAN HOG INDEX ON 07/20/2023 WAS 104.04 UP 44 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/21/2023 AT 113.45 DOWN 10 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.41 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	0714/2023	07/21/2023
JULY 2023 LEAN HOGS	101.97	102.53 SETTLED ON 07/19/2023
AUGUST 2023 LEAN HOGS	96.20	100.67
OCTOBER 2023 LEAN HOGS	83.60	84.25
DECEMBER 2023 LEAN HOGS	76.35	76.82
FEBRUARY 2023 LEAN HOGS	80.22	80.92
APRIL 2023 LEAN HOGS	84.75	85.15
JUNE 2024 LEAN HOGS	94.57	95.12

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July Lean Hogs went off the board at \$102.35. They settled at \$102.53 on 07/19/2023. Thursday, 07/20/2023, August 2023 Lean Hogs came within 50 cents at \$101.85 to fill gap when July 2023 Lean Hogs expired. Friday, 07.21/2023 August high was 101.87.

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Keep an eye on the CME Lean Hog Index and the CME Pork Index. On July 18th it was at \$10.72 and now at \$9.41. Several times this year it has widened only to narrow. Narrowing is negative for packers. Hog weights are light. Packers must do something to increase the weight and one way to do it is to slow the kill and buy fewer hogs.

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Pork Production

Total pork production under Federal inspection for the week ending Saturday, July 22nd, 2023 was estimated at 485.8 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was down 0.8 percent from a week ago and 0.3 percent higher than a year ago. Cumulative pork production for the year to date was 0.3% higher compared to the previous year.

This Week:	485.8
Last Week:	489.9
Difference:	-0.8%
Last Year:	484.2
Difference:	0.3%
2023 YTD:	15,006.7
2022 YTD:	14,962.5
Difference:	0.3%

Rob Cook

www.nationalbeefwire.com

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Pork prices started out Monday morning higher with the day carcass price gaining 3.31 and the 5 day average carcass prices up \$1.17 from Friday. Prices moving up do appear better but the carcass is moving up mostly because of bellies. Bellies are about 16.5% of the carcass yield compared to loins at 25.25% and hams at 24.5%. Loins and hams have moved higher but over the past 2 weeks the average prices has been fairly steady around \$100.00 for loins and \$103.00 for hams. Bellies this time of the year do get a boost. But when the belly is just 16.5% of the carcass, and it has been the recent big mover higher, any downturn could be detrimental if loins and hams remain near current levels or worse if they fall. Last week, the 5 days average for bellies were close to \$40.00 higher from previous week. Loins barely changed up 52 cents and hams were up 99 cents on the 5 day average.

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BRAZIL CONTINUES TO MAKE EXPORT GAINS AND SET NEW RECORDS FOR BEEF, PORK, AND CHICKEN MEAT

Brazil pork exports are revised 8 percent higher to 1.5 million tons on strong exports to most Asia markets, including particularly robust shipments to China and Hong Kong. Declining feed prices in Brazil are anticipated to further incentivize production and bolster price competitiveness.

FULL REPORT IN CATTLE SECTION

This should be a concern for traders bullish hogs and if beef prices continue to fall, a big concern.

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Spreaders have been buying August and selling October, bull spreading. At the same time, spreaders have been selling December 2023 and buying February 2024. One good reason traders are bullish August has to do with weights. Packers are digging deep to find available hogs.

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EXPORTS

For week ending July 13, 2023 pork exports were down at 19,200 MT. China was largest buyer with 5300 MT followed by Mexico at 5000 MT and Japan taking 4100MT South Korea took only 900 MT the same as Canada. Last two weeks Mexico has bought less than it had been taking and the US is losing good buyers from Japan, South Korea and Canada.

WEEK ENDING JULY 06, 2023 NET EXPORT SALES WERE 24,500 MT

WEEK ENDING JUNE 29, 2023 NET EXPORT SALES WERE 26,000 MT

WEEK ENDING JUNE 22, 2023 NET EXPORT SALES WERE 26,700 MT

WEEK ENDING JUNE 15, 2023 NET EXPORT SALES WERE 28,700 MT

January through May 2023 pork variety meats were up 35%. This increase of variety meats adds at least \$3.00/cwt on hog prices.

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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 : 218.76

Loads TRIM/PROCESS PORK : 18.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/24/2023	237.54	117.21	101.71	110.05	86.37	118.52	100.02	225.17
CHANGE:		1.96	2.44	-2.70	-0.31	3.40	0.26	9.30
FIVE DAY AVERAGE --		114.57	100.70	112.98	86.53	121.24	102.77	202.79

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/24/2023	130.40	118.56	101.33	111.33	85.02	121.39	99.97	233.36
CHANGE:		3.31	2.06	-1.42	-1.66	6.27	0.21	17.49
FIVE DAY AVERAGE --		114.84	100.62	113.24	86.26	121.81	102.76	204.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2023	200.21	115.25	99.27	112.75	86.68	115.12	99.76	215.87
CHANGE:		0.15	-1.39	-3.29	-1.20	-7.33	-5.50	18.29
FIVE DAY AVERAGE --		113.67	100.69	114.54	86.74	123.34	103.28	194.57

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JULY 24, 2023

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

National Negotiated Carcass Price

Head Count: 3,857

Lowest price: 96.00

Highest price: 107.00

Weighted Average 104.82

Change from Previous Day 3.79 higher

Other Market Formula (Carcass)

Head Count: 23,763

Lowest Base Price: 72.85

Highest Base Price: 104.64

Weighted Average Price: 93.11

Swine/Pork Market Formula (Carcass)

Head Count 144,793

Lowest base price: 94.27

Highest Base Price: 108.33

Weighted Average Price 103.71

Other Purchase Arrangement (Carcass)

HEAD COUNT: 148,373

Lowest base price: 87.27

Highest base price: 112.97

Weighted Average Price: 98.95

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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 - FRIDAY, JULY 21, 2023 AND SATURDAY, JULY 22, 2023

****PRODUCER SOLD:**

HEAD COUNT 222,824

AVERAGE LIVE WEIGHT 277.66

AVERAGE CARCASS WEIGHT 207.76

PACKER SOLD:

HEAD COUNT 28,518

AVERAGE LIVE WEIGHT 284.25

AVERAGE CARCASS WEIGHT 213.44

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PACKER OWNED:

HEAD COUNT 172,502

AVERAGE LIVE WEIGHT 279.84

AVERAGE CARCASS WEIGHT 211.47

OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



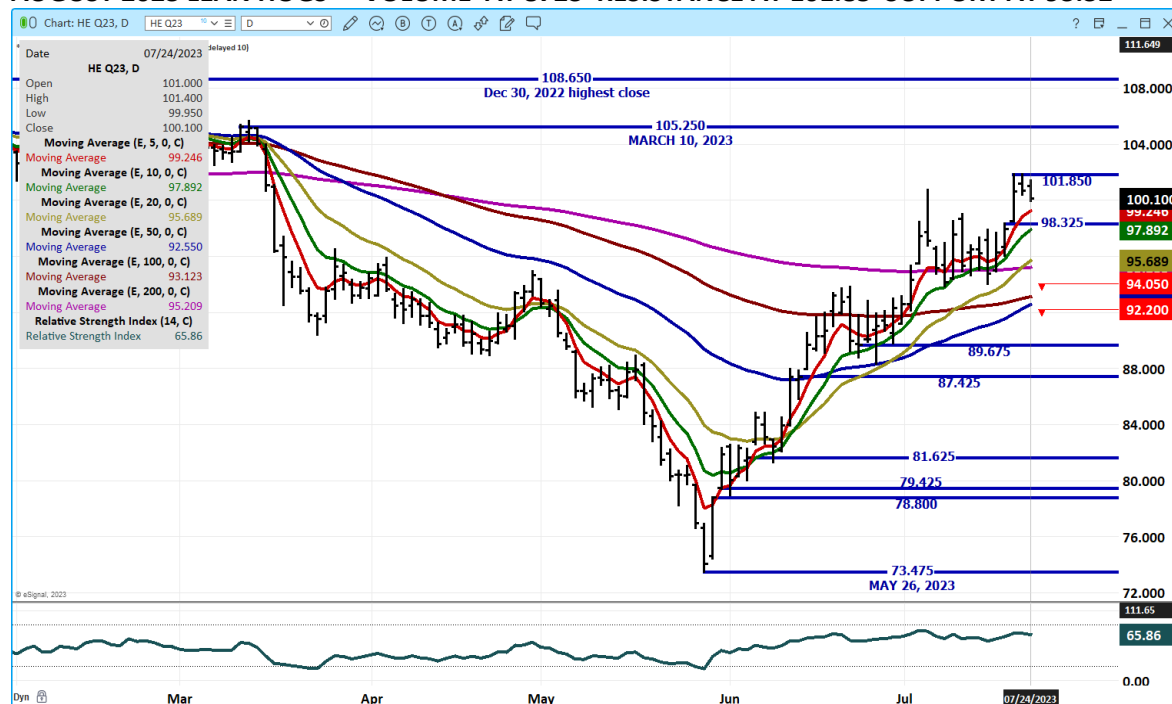
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



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AUGUST 2023 LEAN HOGS – VOLUME AT 8723 RESISTANCE AT 101.85 SUPPORT AT 93.32



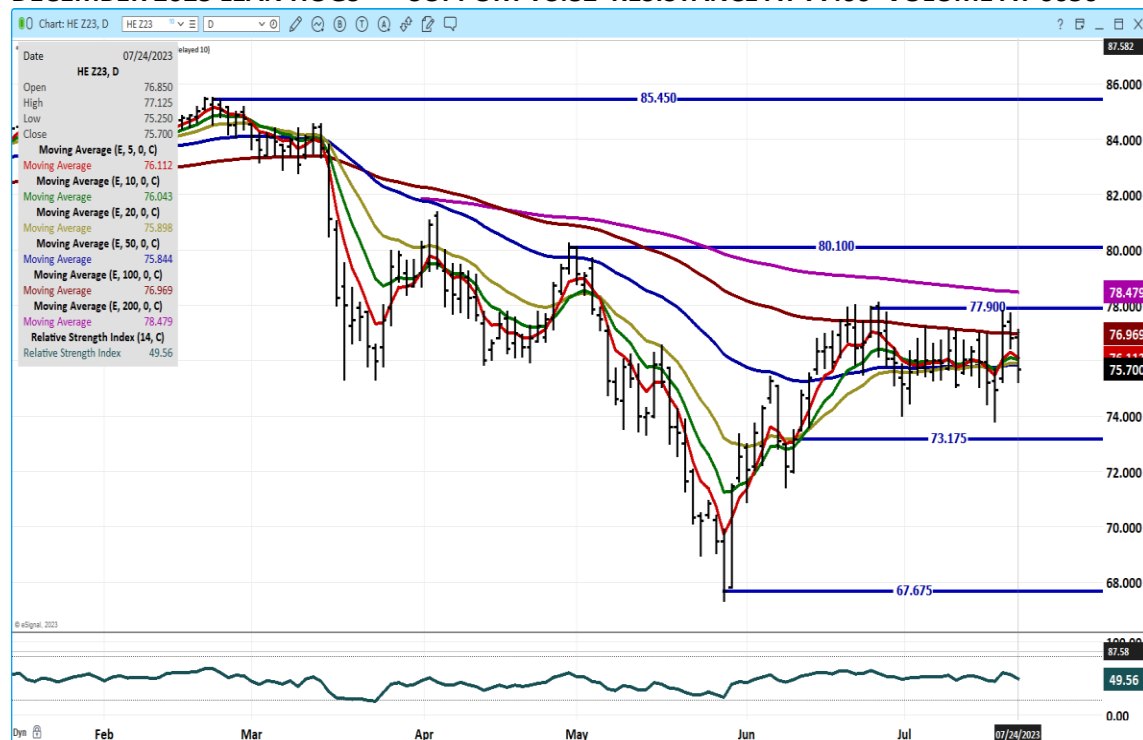
OCTOBER 2023 LEAN HOGS – VOLUME AT 16326 SUPPORT AT 81.70 TO 80.07 RESISTANCE AT 87.75



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DECEMBER 2023 LEAN HOGS – SUPPORT 73.82 RESISTANCE AT 77.00 VOLUME AT 6050



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Primal Yield to Carcass	
Loin	25.12%
Ham	24.56%
Belly	16.43%
Picnic	11.25%
Butt	10.27%
Sparerib	4.66%
Cut Loss	1.92%
Neck Bones	1.77%
Jowl	1.47%
Hind Feet	1.34%
Front Feet	1.03%
Tails	0.18%

[HTTPS://WWW.NATIONALHOGFARMER.COM/MARKETING/UNDERSTANDING-USDA-CUTOUT-REPORTS](https://www.nationalhogfarmer.com/marketing/understanding-usda-cutout-reports)

NATIONAL HOG FARMER

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