ADM Investor Services, Inc.

MONDAY MORNING AUGUST 07, 2023 LIVESTOCK REPORT

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CATTLE

AUGUST 04, 2023	113,000
WEEK AGO	110,000
YEAR AGO	114,000
SATURDAY 08/05/2023	6,000 A WEEK AGO 10,000, YEAR AGO 38,000
WEEK TO DATE (EST)	613,000
SAME PERIOD LAST WEEK (EST)	619,000
SAME PERIOD LAST YEAR (ACT)	648,000
2023 YEAR TO DATE	19,335,000
2022 YEAR TO DATE	20,120,000
YEAR TO DATE PERCENT CHANGE	MINUS 3.9% PREVIOUS WEEK MINUS 3.9%
	MINUS 785,000 YTD PREVIOUS WEEK 751,000 YTD

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2:00 PM AUGUST 04, 2023

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	301.79		276.48
CHANGE FROM PRIOR DAY:	(0.22)		(1.83)
CHOICE/SELECT SPREAD:		25.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		121	
5 DAY SIMPLE AVERAGE:	303.01		278.13

CME BOXED BEEF INDEX ON 08/03/2023 WAS 296.03 UP 17 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 07/27/2023 WAS 296.09
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2:00 PM AUGUST 04, 2023

PRIMAL RIB	457.54	382.79
PRIMAL CHUCK	250.74	251.49
PRIMAL ROUND	236.02	236.37
PRIMAL LOIN	411.22	338.43
PRIMAL BRISKET	251.62	231.87
PRIMAL SHORT PLATE	219.81	219.81
PRIMAL FLANK	214.84	195.63

2:00 PM JULY 28, 2023 PREVIOUS WEEK

PRIMAL RIB	448.10	375.13
PRIMAL CHUCK	250.38	249.88
PRIMAL ROUND	238.64	237.11
PRIMAL LOIN	411.52	345.80
PRIMAL BRISKET	246.51	233.86
PRIMAL SHORT PLATE	228.81	228.81
PRIMAL FLANK	225.52	193.88

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/03	57	16	11	15	99	302.01	278.31
08/02	73	31	0	30	134	303.18	277.47
08/01	56	28	6	12	102	306.10	279.60
07/31	44	25	0	17	86	301.78	277.73
07/28	69	17	5	10	101 FRIDAY	302.00	277.54 FRIDAY

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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	65.66 loads	2,626,227 pounds
Select Cuts	19.38 loads	775,189 pounds
Trimmings	27.05 loads	1,082,010 pounds
Ground Beef	9.04 loads	361,752 pounds

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AUGUST 2023 USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT FRIDAY AUGUST 18, 2023 2:00PM CST

COLD STORAGE REPORT WEDNESDAY AUGUST 23, 2023 2:00PM CST

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****WEEKLY FUTURES PRICE CHANGE**

	07/28/2023	08/04/2023
AUGUST 2023 LIVE CATTLE	178.15	180.90
OCTOBER 2023 LIVE CATTLE	179.60	182.90
DECEMBER 2023 LIVE CATTLE	183.60	187.05
FEBRUARY 2024 LIVE CATTLE	187.62	190.47
APRIL 2024 LIVE CATTLE	190.37	192.75
JUNE 2024 LIVE CATTLE	184.17	185.82

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Cattle slaughter for the week is down 613,000 head, down 6,000 head from a week ago, for the same period a year ago down 35,000 head, and year to date 785,000 head lower.

Cash cattle prices are slightly higher this week but likely would be higher if it wasn't for extremes in weather. Cattle in the Southwest and South are not just slowed in growth but will eventually go to slaughter bigger bonier framed and lower grade. Midwest cattle from Nebraska into the northern Plains and across the Midwest have so far been ok, and the major reason for the spread in prices between the Southwest and Midwest

Extreme heat in the Southwest, heat and humidity in Plains, rains in the Northeastern states and high temperatures in the South all have had affects to cattle, how and what consumers are eating and in some areas both. Now heavy drenching rains are turning areas of the country into flood zones.

August Live Cattle on Friday settled at $180.90. The 5 day negotiated steer price is $185.95.

Monday, August 7, 2023 is first notice day.
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EXPORTS
For week ending July 27, 2023 beef net sale exports were 12,400 MT. The largest buyer was South Korea taking just 3,900 MT followed by Japan with 3,400 MT and Canada at 2,500 MT. China took 900 MT. It is disappointing to see exports drop as much as they did.

Week Ending July 20 , 2023 21,400 MT
Week Ending July 13 , 2023 20,900 MT
Week Ending July 6 , 2023 9900 MT
Week Ending June 29 , 2023 17,000 MT

HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM
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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 01, 2023

As of August 01, 2023 dressed steer and heifer carcasses averaged 862.1 pounds up 2.0 pound from previous week at 860.1 pounds and 5 pounds lower at 867.1 pounds than a year ago. The grading

percent as of 8/01/23 was 80.0% compared to previous week at 80.3%. A year ago the grading percent was 80/1%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 08/04/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1454	$185.95	21,949
LIVE HEIFER:	1301	$185.09	6,666
DRESSED STEER	938	$294.08	10,449
DRESSED HEIFER:	844	$294.21	2,107

PREVIOUS WEEK
*****NATIONAL DAILY DIRECT CATTLE 07/28/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1435	$185.56	16,658
LIVE HEIFER:	1309	$185.26	7,926
DRESSED STEER	915	$295.37	5,804
DRESSED HEIFER:	837	$294.18	1,837

PREVIOUS YEAR
*****NATIONAL DAILY DIRECT CATTLE 08/04/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1450	$141.06	41,289
LIVE HEIFER:	1324	$139.03	17,722
DRESSED STEER:	929	$226.12	20,046
DRESSED HEIFER:	842	$225.81	5,937

USDA POSTED SUMMARY CATTLE PRICES ON 08/03/2023

IA/MN – CASH FOB – 185.00 - 188.00 AVE PRICE 187.73
LIVE DELIVERED - 187.73
DRESSED DELIVERED – 294.00 - 297.00

NE – CASH FOB – FRIDAY 188.00 - 189.00 TURSDAY 198 HEAD AT 190.00
DRESSED – 294.00 - 295.50

KS – CASH – NO REPORTABLE TRADE.
LIVE DELIVERED: 184.00 - 185.50
DRESSED - 295.00 - 297.00

TX/OK/NM CASH – 179.00 TOTAL SALES AS OF FRIDAY 772 HEAD

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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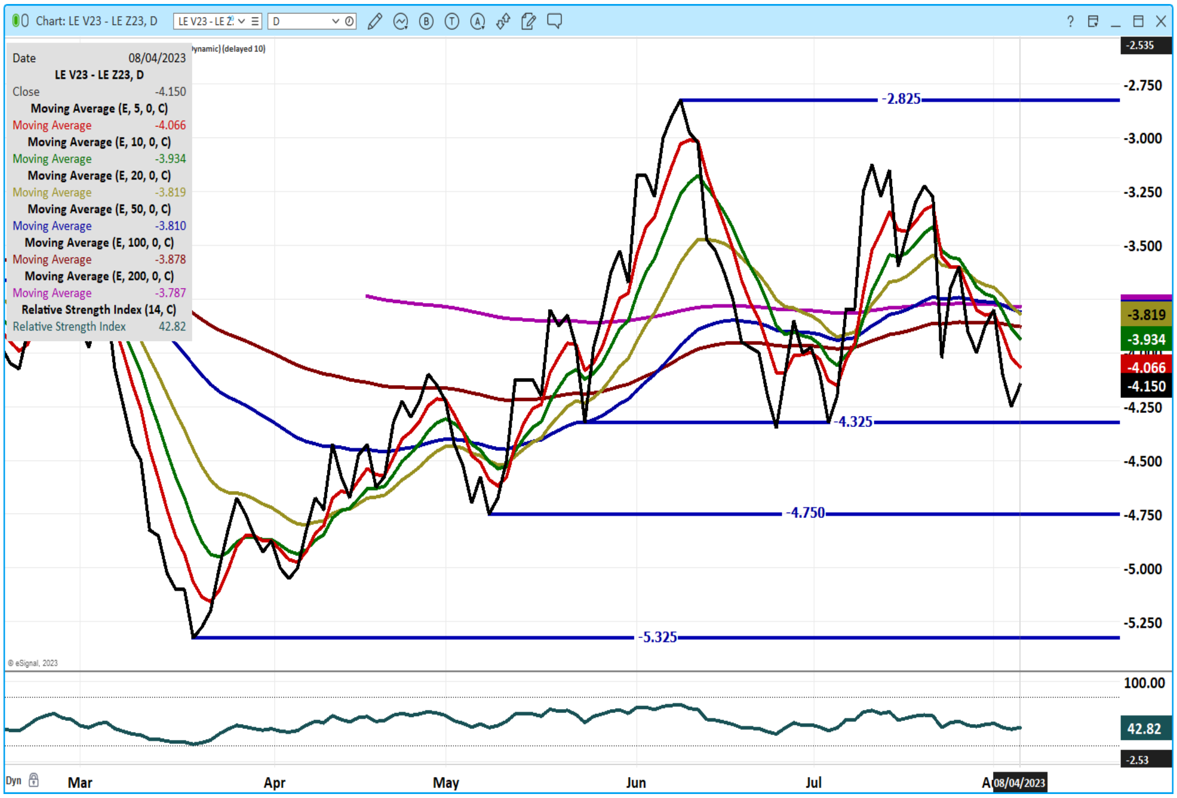
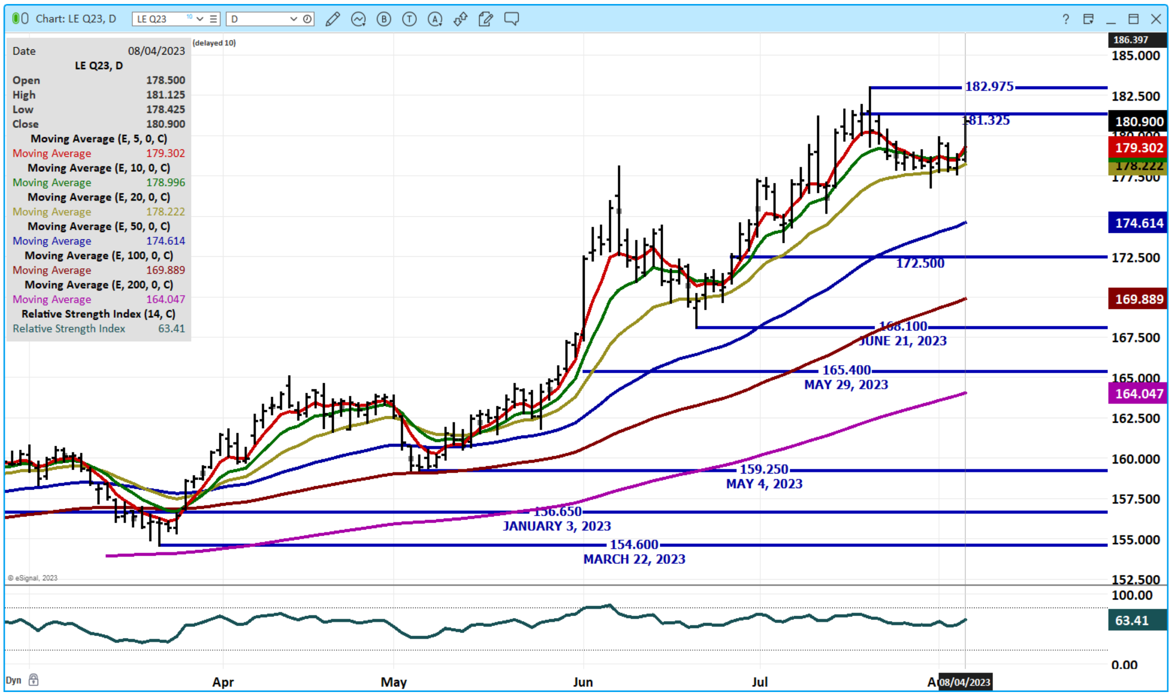
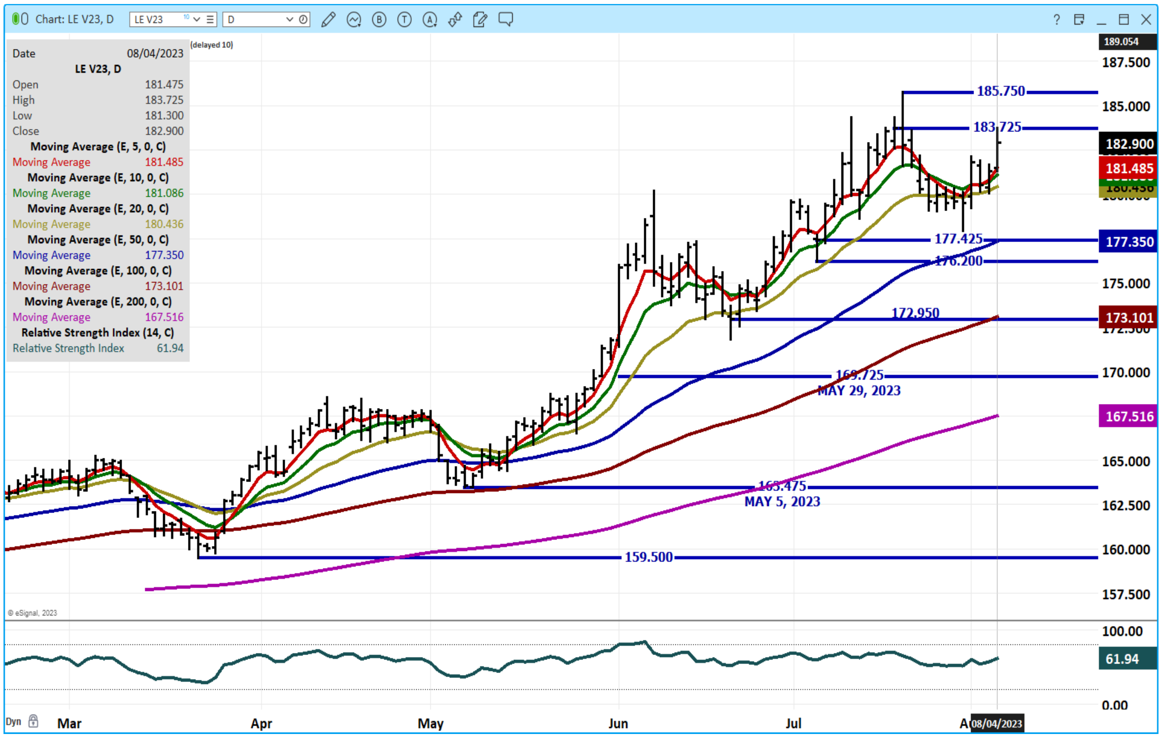
OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD - USE AS INDICATOR FOR MARKET DIRCTION



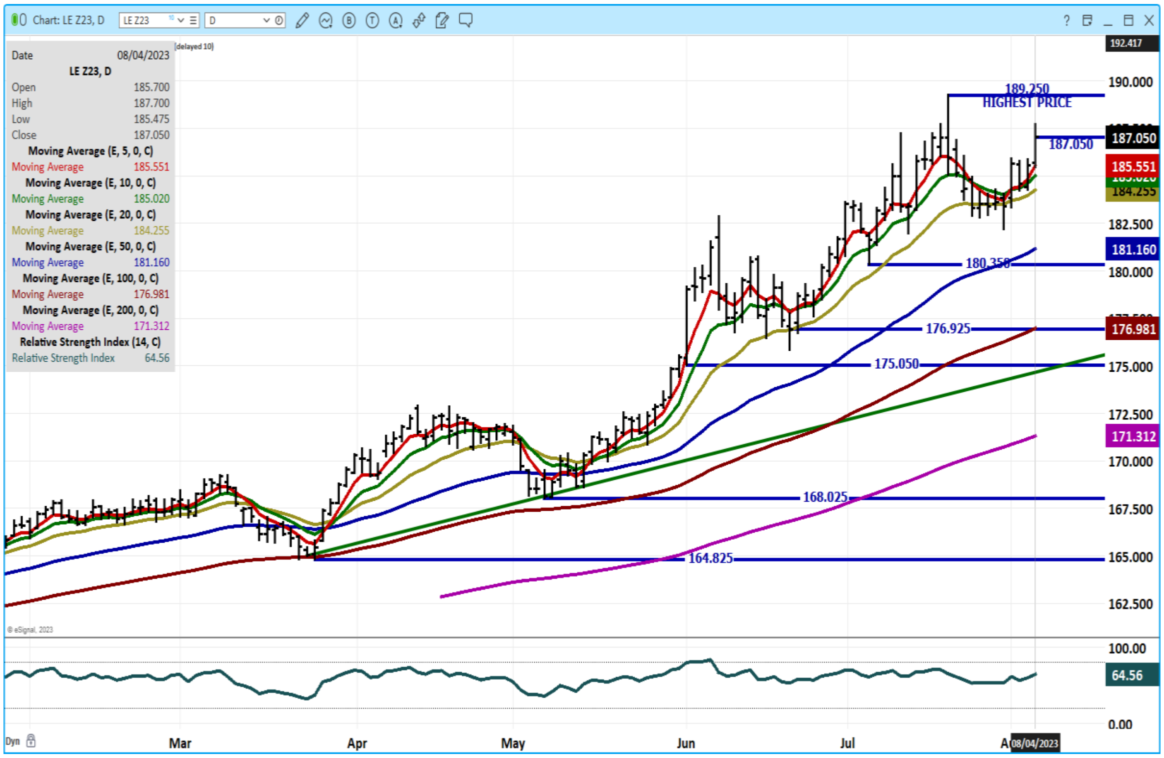
AUGUST 2023 LIVE CATTLE – RESISTANCE AT 181.35 TO 182.97 SUPPORT AT 178.20 TO 174.60



OCTOBER 2023 LIVE CATTLE – VOLUME AT 28222 RESISTANCE AT 183.72 SUPPORT AT 180.40



DECEMBER 2023 LIVE CATTLE – VOLUME AT 12021 NEW CONTRACT HIGH CLOSE RESISTANCE AT 189.25 SUPPORT AT 185.55 TO 184.20



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FEEDER CATTLE

CME FEEDER INDEX ON 08/03/2023 WAS 245.84 UP 90 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 07/27/2023 WAS 242.87

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/04/2023 AT $249.52
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WEEKLY FUTURES PRICE CHANGE

	07/28/2023	08/04/2023
AUGUST 2023 FEEDER CATTLE	245.60	249.52
SEPTEMBER 2023 FEEDER CATTLE	248.97	253.45
OCTOBER 2023 FEEDER CATTLE	251.00	255.42
NOVEMBER 2023 FEEDER CATTLE	251.87	256.10
JANUARY 2024 FEEDER CATTLE	250.25	254.57
MARCH 2024 FEEDER CATTLE	250.87	255.07
APRIL 2024 FEEDER CATTLE	254.00	257.67
MAY 2024 FEEDER CATTLE	255.87	259.65

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FEEDERS WERE HIGHER THIS WEEK AS GRAINS TRADED LOWER AND SIMPLY BECAUSE FEEDR CATTLE NUMBERS ARE LOW. TRADERS AREN'T LOOKING FOR MUCH IMPROVEMENT IN NUMBERS THROUGHOUT 2023 INTO 2024. HOWEVER, WATCH FUTURES, VOLUME IS VERY LIGHT AND COULD TURN ON A DIME.

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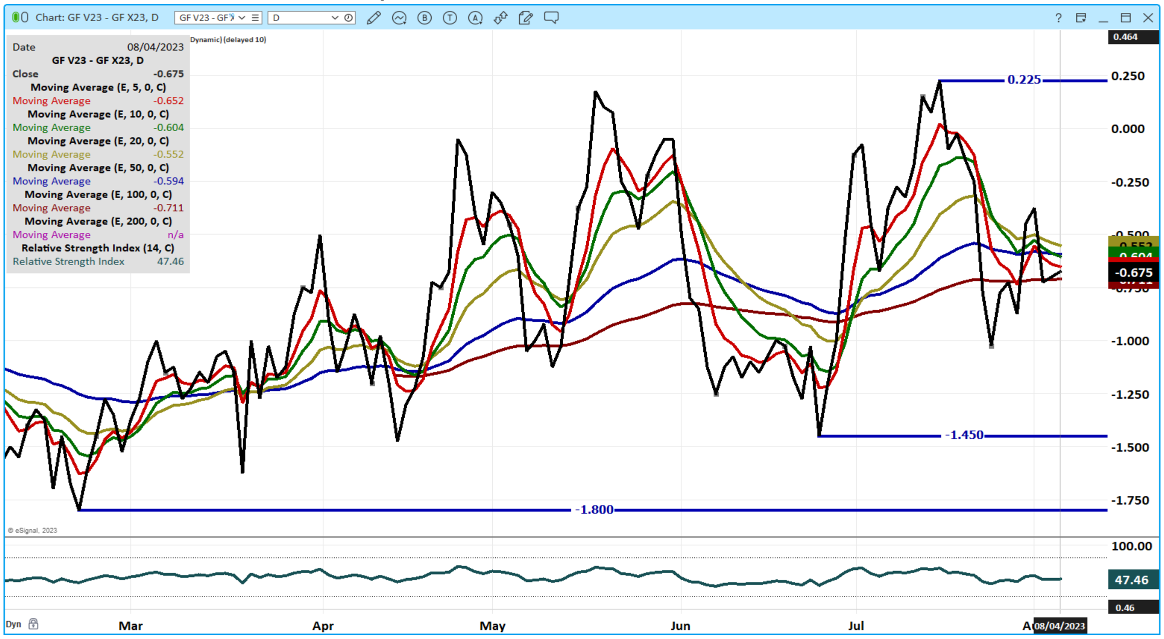
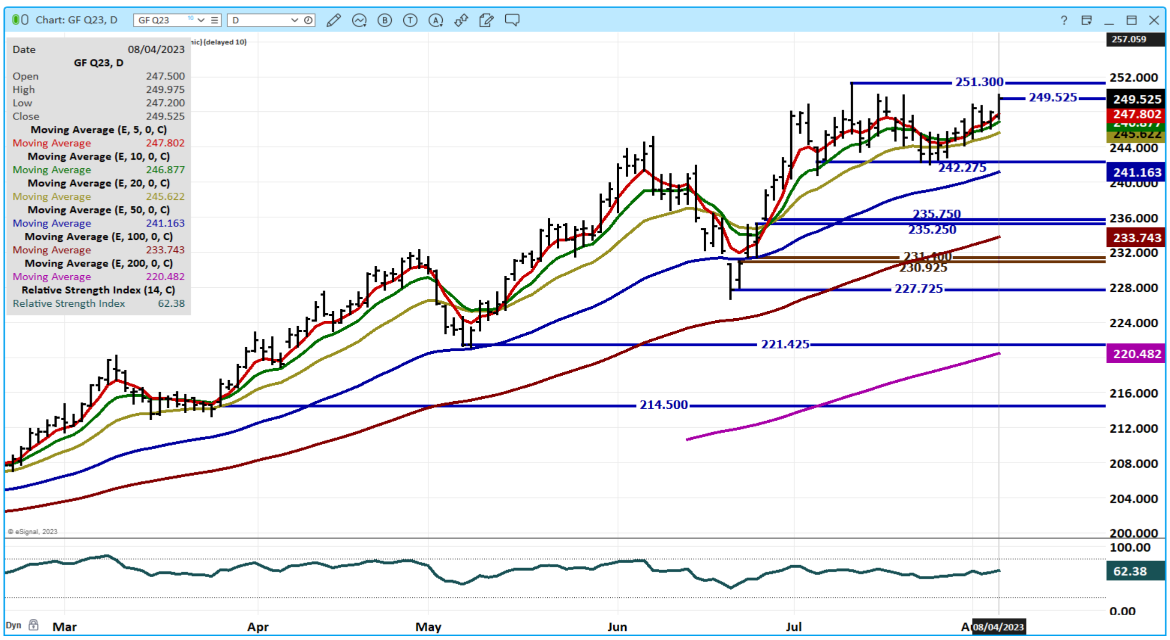
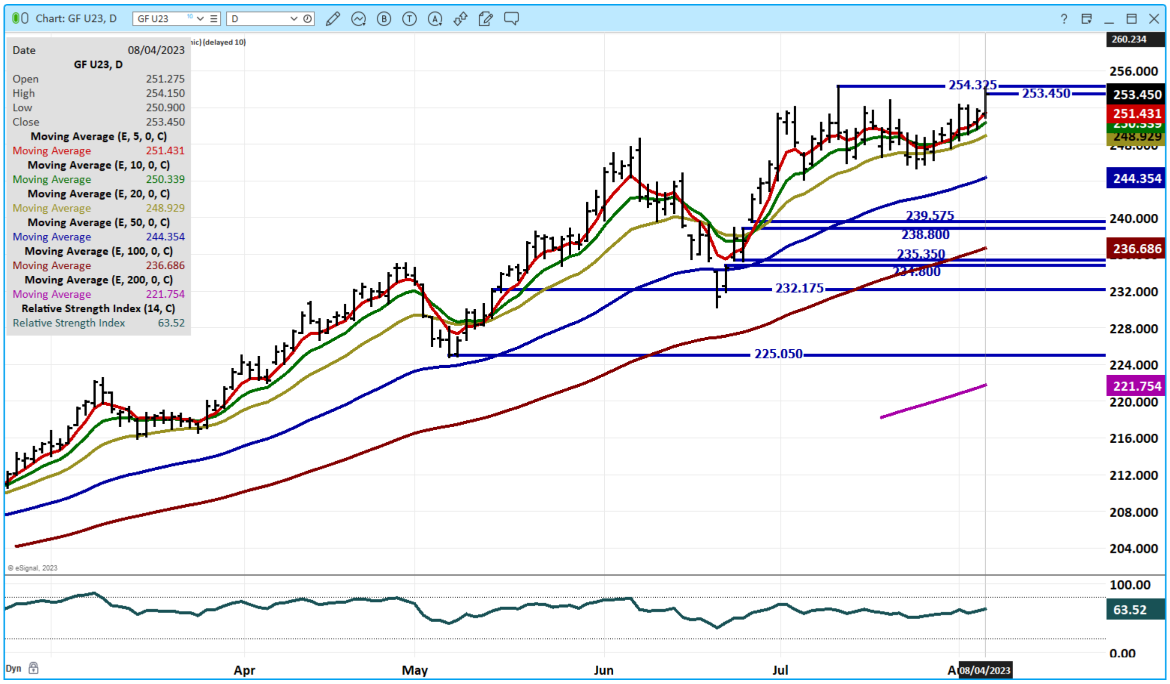
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL



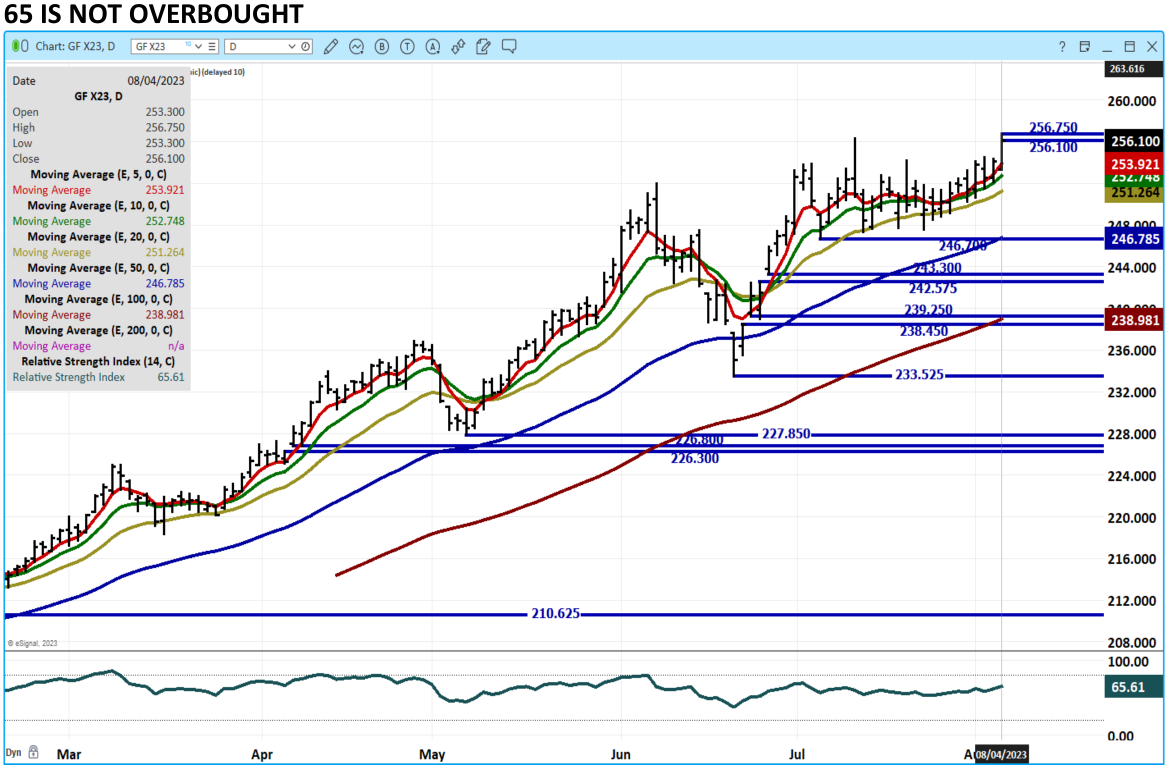
AUG 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 251.30 SUPPORT AT 245.50



SEPT 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 256.00 SUPPORT AT 248.90



NOVEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH CLOSE AND NEW CONTRACT HIGH   RSI AT 65 IS NOT OVERBOUGHT



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 04, 2023	418,000
WEEK AGO	460,000
YEAR AGO	453,000
SATURDAY 08/05/2023	30,000 - A WEEK AGO 82,000 - YEAR AGO 65,000
WEEK TO DATE (EST)	2,338,000
SAME PERIOD LAST WEEK (EST)	2,392,000
SAME PERIOD LAST YEAR (ACT)	2,335,000
2023 YEAR TO DATE	74,477,000
2022 *YEAR TO DATE	73,526,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.3% PREVIOUS WEEK 1.3%
	PLUS 951,000 YEAR TO DATE PREVIOUS WEEK 936,000

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CME LEAN HOG INDEX ON 08/02/2023 WAS 105.86 UP 6 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/25/2023 WAS 105.84

CME PORK CUTOUT INDEX 08/03/2023 AT 114.54 UP 19 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 07/26/2023 AT 114.36

THE CME LEAN HOG INDEX IS MINUS $8.68 TO THE CME PORK INDEX.
THE CME LEAN HOG INDEX IS MINUS $8.59 PREVIOUS WEEK

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WEEKLY FUTURES PRICE CHANGE

	07/28/2023	08/04/2023
AUGUST 2023 LEAN HOGS	103.20	101.02
OCTOBER 2023 LEAN HOGS	85.02	83.07
DECEMBER 2023 LEAN HOGS	77.05	75.30
FEBRUARY 2023 LEAN HOGS	80.87	79.20
APRIL 2023 LEAN HOGS	85.30	83.90
JUNE 2024 LEAN HOGS	95.70	94.65

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For the week, there were minor fluctuations on daily pork prices but little change on the 5 day average. Slaughter for the week is down 54,000 head for the week as packers backed down kill on Friday and Saturday. But, for the year, the year to date slaughter is up 3.9% or 951,000 head more for the same period in in 2022. By September, slaughter will likely be over 1,00,000 head.

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Pork prices have fluctuated during the week, but the 5 day price average has changed little. However, the reason it is close to steady is due to bellies that gained $10.12 on the 5 day average over the week.

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EXPORTS

For week ending July 27, 2023 pork exports were 17,800 MT. Mexico was the largest buyer at 7300 MT followed by Japan at 2800 MT and Canada at 2300 MT. China took nothing

WEEK ENDING JULY 20, 2023 NET EXPORT SALES WERE 21,400 MT
WEEK ENDING JULY 13, 2023 NET EXPORT SALES WERE 19,200 MT
WEEK ENDING JULY 06, 2023 NET EXPORT SALES WERE 24,500 MT
WEEK ENDING JUNE 29, 2023 NET EXPORT SALES WERE 26,000 MT

https://apps.fas.usda.gov/export-sales/highlite.htm

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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 : 198.81
Loads TRIM/PROCESS PORK : 26.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2023	225.80	113.69	98.52	97.64	78.36	116.06	97.39	226.88
CHANGE:		-1.94	2.67	-2.61	-1.98	2.70	0.26	-10.71
FIVE DAY AVERAGE --		114.68	98.84	101.47	79.83	113.97	97.77	227.54

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/28/2023	291.54	113.47	99.81	110.25	79.30	113.61	96.45	216.01
CHANGE:		-1.26	-1.88	5.74	-1.73	-1.50	-1.90	-3.53
FIVE DAY AVERAGE --		114.24	100.70	106.64	83.48	115.84	97.32	217.17

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 04, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 2,752
Lowest price: 93.00
Highest price: 106.00
Weighted Average 99.67
Change from Previous Day -0.88 LOWER

Other Market Formula (Carcass)
Head Count: 18,632
Lowest Base Price: 70.96
Highest Base Price: 106.86
Weighted Average Price: 97.14

Swine/Pork Market Formula (Carcass)
Head Count 141,035
Lowest base price: 89.30
Highest Base Price: 108.86
Weighted Average Price 102.94

Other Purchase Arrangement (Carcass)
HEAD COUNT: 50,858
Lowest base price: 87.33
Highest base price: 111.05
Weighted Average Price: 103.36

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – AUGUST 03, 2023

****PRODUCER SOLD:**
HEAD COUNT 235,617
AVERAGE LIVE WEIGHT 275.13
AVERAGE CARCASS WEIGHT 206.17

****PRODUCER SOLD: AUGUST 4, 2022**
HEAD COUNT 237,744
AVERAGE LIVE WEIGHT 276.32
AVERAGE CARCASS WEIGHT 207.33
PACKER SOLD:
HEAD COUNT 31,764
AVERAGE LIVE WEIGHT 284.49
AVERAGE CARCASS WEIGHT 212.58

PACKER SOLD: AUGUST 4, 2022
HEAD COUNT 30,589
AVERAGE LIVE WEIGHT 286.83
AVERAGE CARCASS WEIGHT 215.18

PACKER OWNED:
HEAD COUNT 171,618
VERAGE LIVE WEIGHT 276.27
AVERAGE CARCASS WEIGHT 208.87

PACKER OWNED: AUGUST 4, 2022
HEAD COUNT 168,540
AVERAGE LIVE WEIGHT 282.60
AVERAGE CARCASS WEIGHT 214.53
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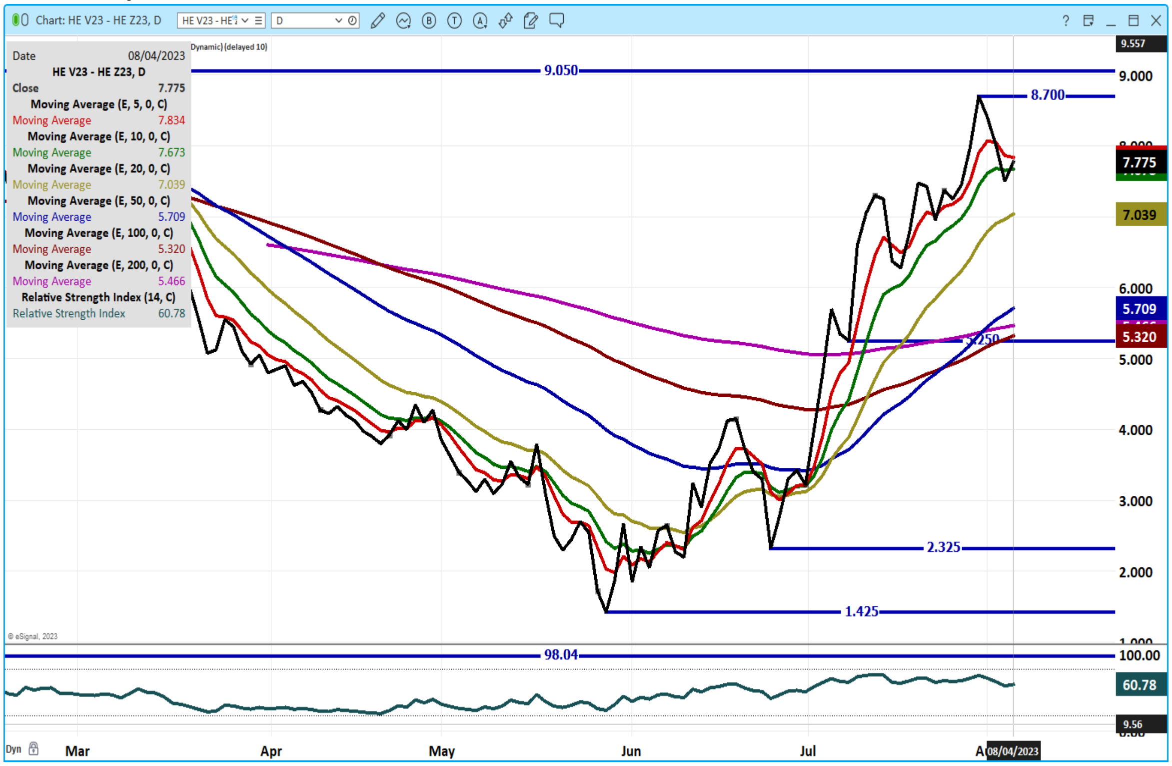
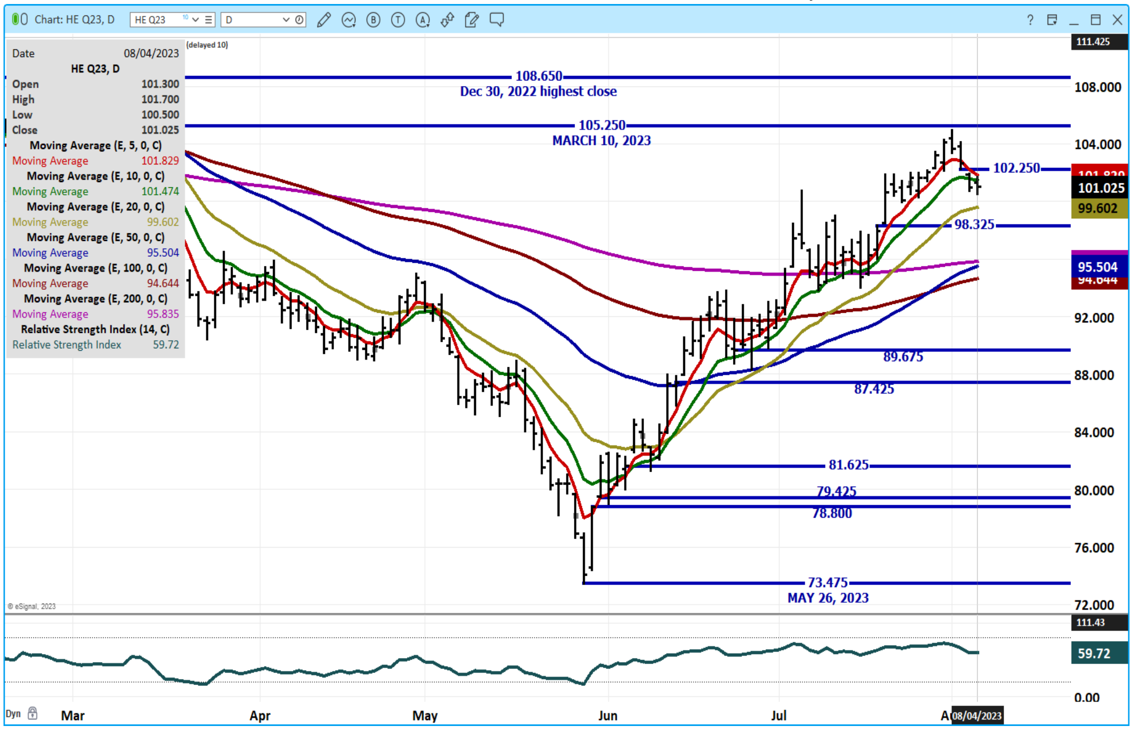
OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD

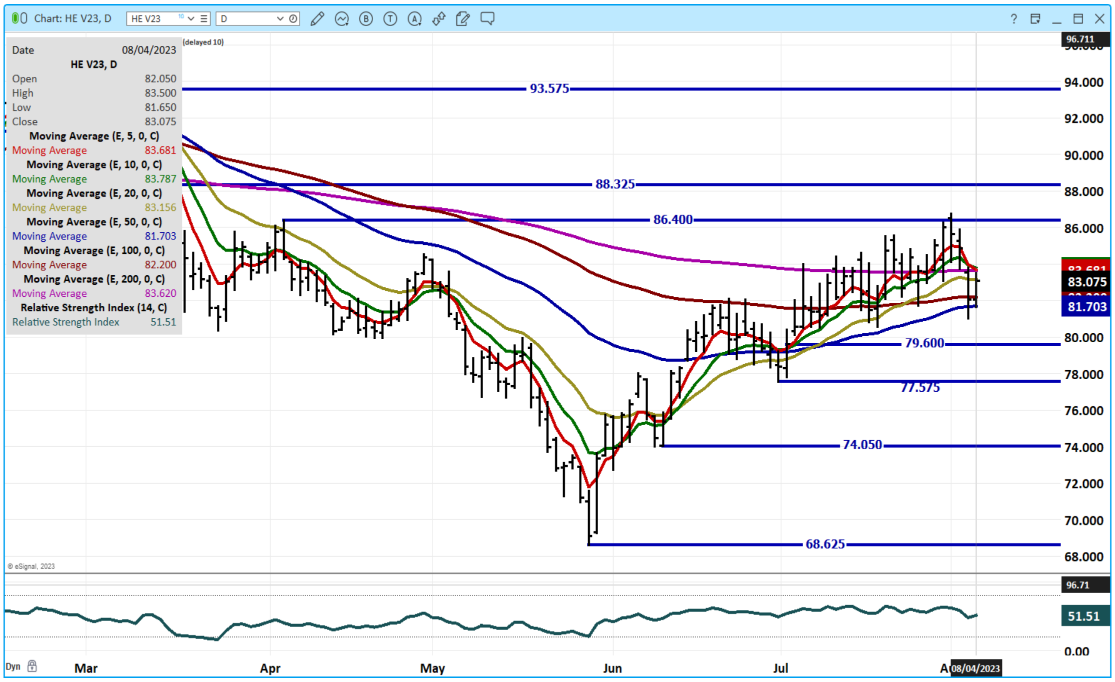


DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NOT OUT OF LINE WATCH FOR NEXT DIRECTIONAL MOVE

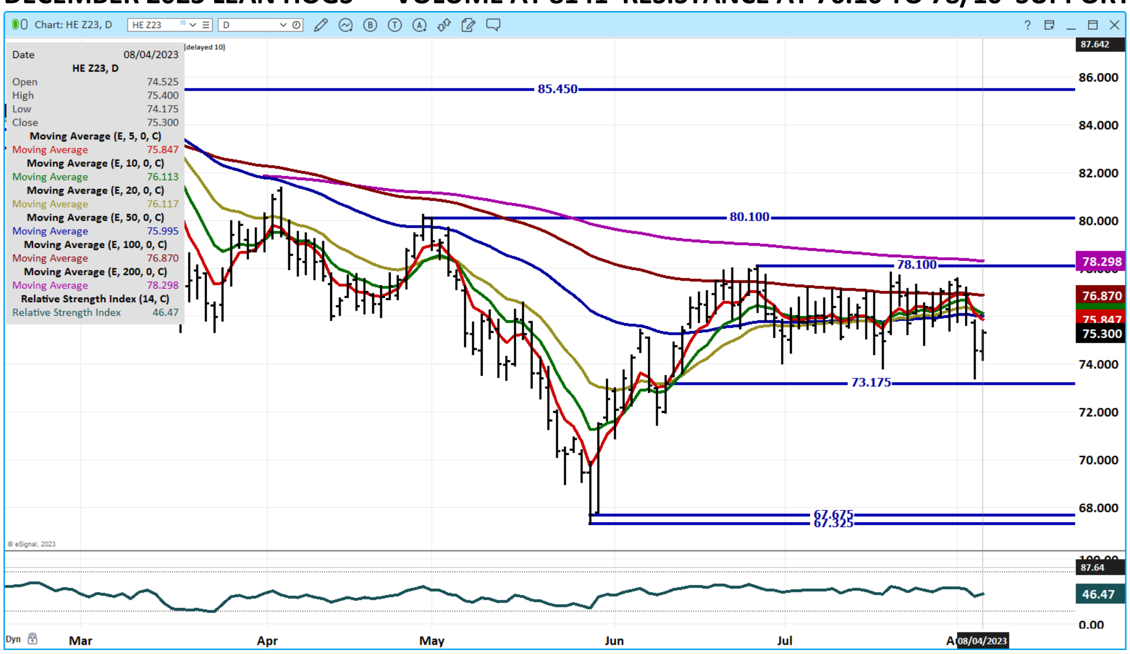
AUGUST 2023 LEAN HOGS – VOLUME AT 7881 OPEN INTEREST 15,859



OCT 2023 LEAN HOGS – VOL AT 18591 RESISTANCE AT 83.70 TO 87.00 SUPPORT AT 81.70 TO 79.60



DECEMBER 2023 LEAN HOGS – VOLUME AT 8141 RESISTANCE AT 76.10 TO 78/10 SUPPORT AT 73.17



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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