



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 08, 2023 LIVESTOCK REPORT

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CATTLE

AUGUST 07, 2023	116,000
WEEK AGO	124,000
YEAR AGO	118,000

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2:00 PM AUGUST 07, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.49	275.01
CHANGE FROM PRIOR DAY:	(0.30)	(1.47)
CHOICE/SELECT SPREAD:		26.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		91
5 DAY SIMPLE AVERAGE:	302.97	277.92

CME BOXED BEEF INDEX ON 08/04/2023 WAS 295.77 DOWN 26 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 07, 2023

PRIMAL RIB	461.37	383.85
PRIMAL CHUCK	249.76	248.67
PRIMAL ROUND	237.86	238.84
PRIMAL LOIN	410.86	336.15
PRIMAL BRISKET	247.90	232.05
PRIMAL SHORT PLATE	213.52	213.52
PRIMAL FLANK	210.32	184.29

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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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/04	66	19	27	9	121 FRIDAY	301.79	276.48 FRIDAY
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	46.75 loads	1,870,043 pounds
Select Cuts	24.87 loads	994,758 pounds
Trimming	6.72 loads	268,928 pounds
Ground Beef	13.15 loads	526,031 pounds

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AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/07/23 SETTLEMENT: \$179.70

OLDEST LONG – 12/01/22 \$156.00

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

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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**

	08/04/2023	08/11/2023
AUGUST 2023 LIVE CATTLE	180.90	
OCTOBER 2023 LIVE CATTLE	182.90	
DECEMBER 2023 LIVE CATTLE	187.05	
FEBRUARY 2024 LIVE CATTLE	190.47	
APRIL 2024 LIVE CATTLE	192.75	
JUNE 2024 LIVE CATTLE	185.82	

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If packers push kill up, then they will need to offer more beef on the daily market and the with current boxed beef prices, it means packers killing more cattle just adds more beef to a market that has been trending lower. Packer margins are in the red, they aren't going to make them deeper red. Last week they were able to hold beef prices steady but it meant dropping kill from the previous week 6000 head to 613,000.

Consumers are buying meat that doesn't heat up the house and they are also buying the cheaper grades and cheaper cuts because their household expenses are higher due to constantly running fans and air conditioners adding to the increased home costs to the already inflated food prices.

August Live Cattle on Monday settled at \$179.70. The 5 day negotiated steer price is \$186.78. As it did in June, the wide difference between cash and futures will encourage feedlots to sell especially in the Midwest.

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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](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

***NATIONAL DAILY DIRECT CATTLE 08/07/2023
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$186.78	40,887
LIVE HEIFER:	1293	\$185.08	12,847
DRESSED STEER	927	\$295.35	9,414
DRESSED HEIFER:	827	\$294.91	2,012

USDA POSTED SUMMARY CATTLE PRICES ON 08/07/2023

IA/MN – CASH FOB – NO REPORTABLE TRADE.
LIVE DELIVERED - 186.00 ON 36 HEIFERS WEIGHING 1275.00
DRESSED DELIVERED – NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED – 294.00 ON 298 HEIFERS DELIVERED WEIGHING 783 POUNDS

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

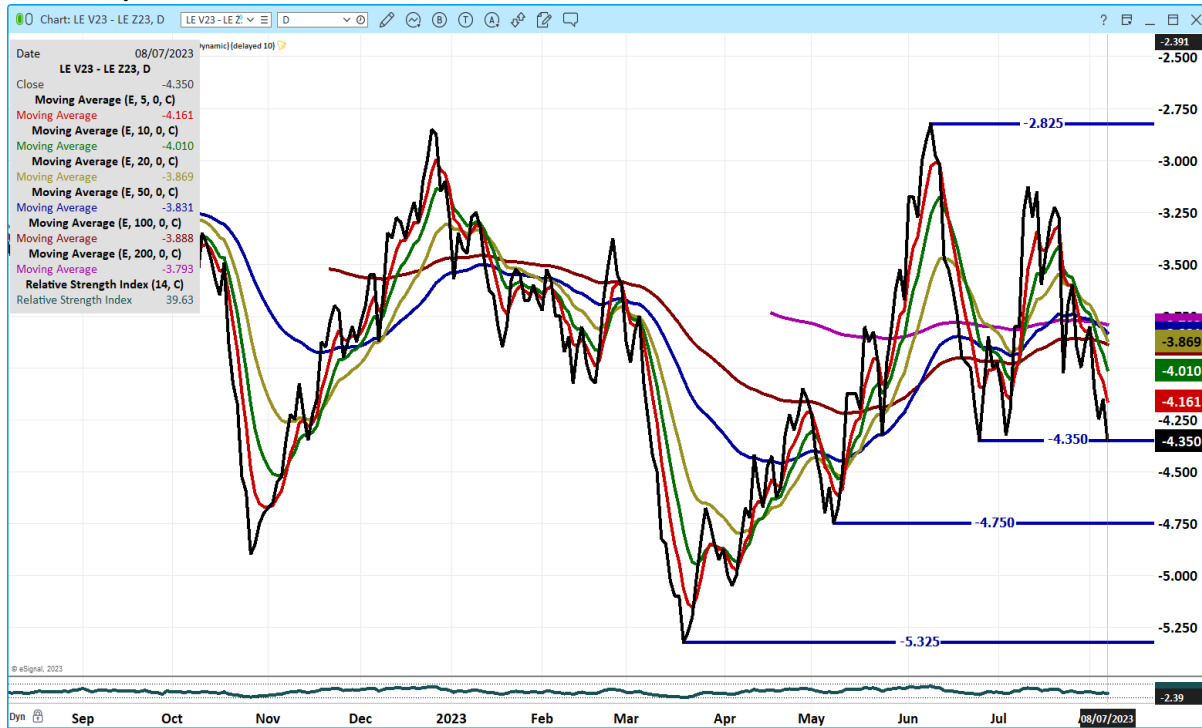
TX/OK/NM CASH – NO REPORTABLE TRADE

CO - ***NOT REPORTED DUE TO CONFIDENTIALITY***

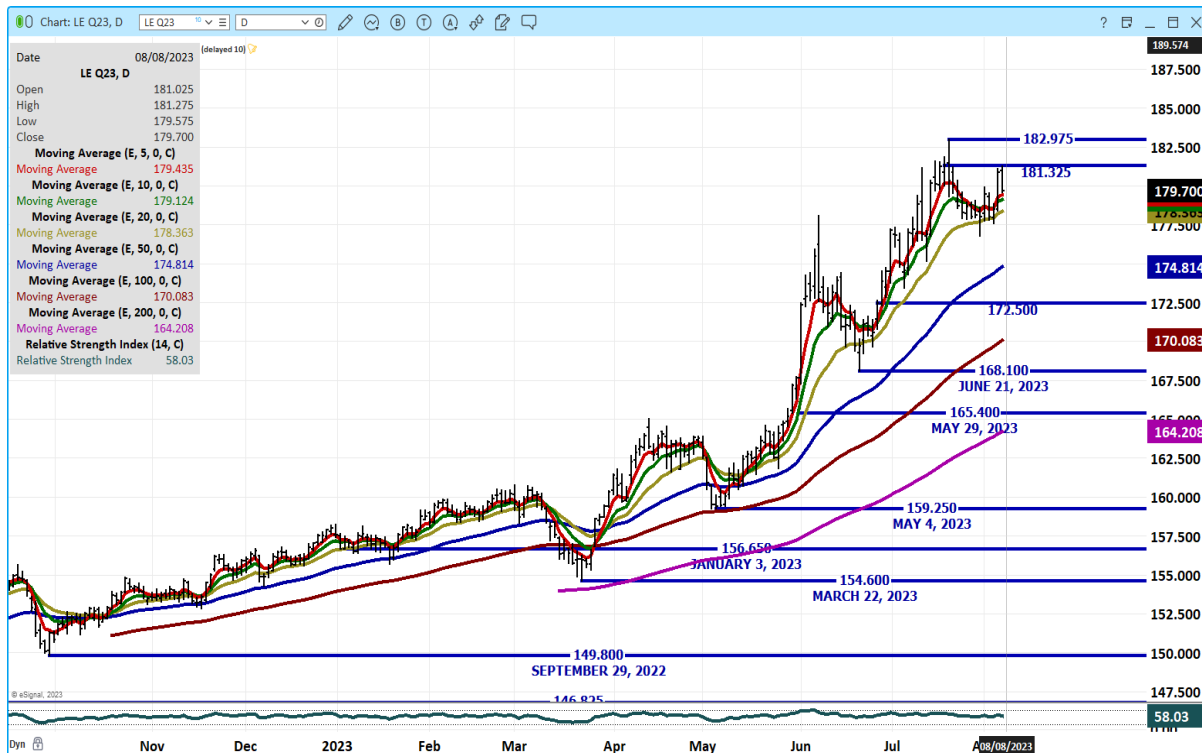
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OCTOBER/DECEMBER LIVE CATTLE SPREAD - SPREAD IS WIDENING



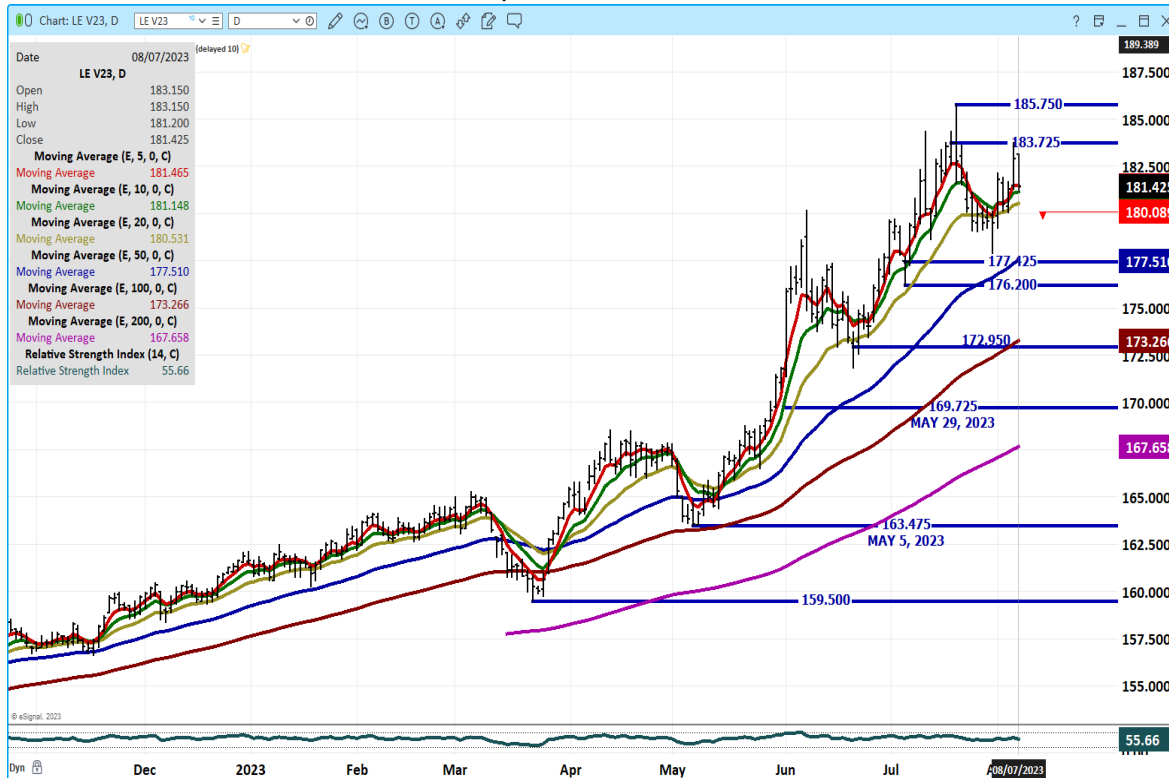
AUG 2023 LIVE CATTLE – VOLUME AT 5559 RESISTANCE AT 181.32 SUPPORT AT 178.35 TO 174.80



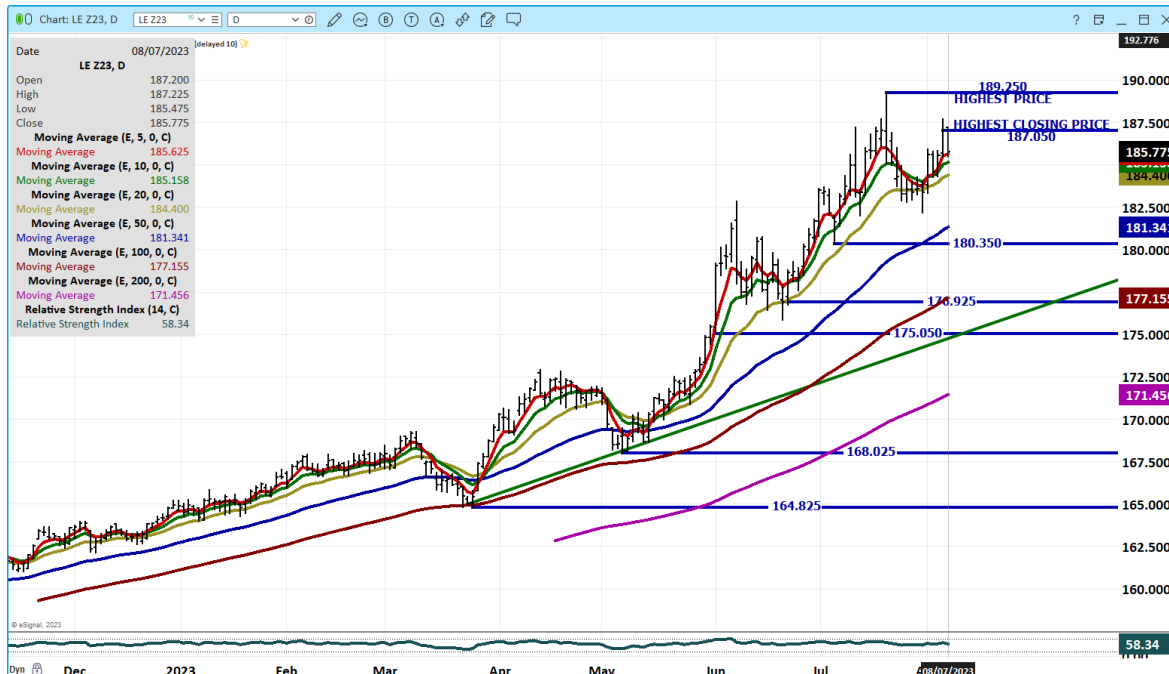
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OCT 2023 LIVE CATTLE – VOLUME AT 23,475 SUPPORT AT 180.50 TO 177.50 RESISTANCE AT 183.72



DECEMBER 2023 LIVE CATTLE – VOLUME AT 10,505 RESISTANCE AT 187.05 TO 189.25 SUPPORT AT 184.40 TO 181.30



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FEEDER CATTLE

CME FEEDER INDEX ON 08/04/2023 WAS 245.20 DOWN 64 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/07/2023 AT \$246.97

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WEEKLY FUTURES PRICE CHANGE

	08/04/2023	08/11/2023
AUGUST 2023 FEEDER CATTLE	249.52	
SEPTEMBER 2023 FEEDER CATTLE	253.45	
OCTOBER 2023 FEEDER CATTLE	255.42	
NOVEMBER 2023 FEEDER CATTLE	256.10	
JANUARY 2024 FEEDER CATTLE	254.57	
MARCH 2024 FEEDER CATTLE	255.07	
APRIL 2024 FEEDER CATTLE	257.67	
MAY 2024 FEEDER CATTLE	259.65	

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CONTRACT FEEDLOTS AND PACKERS FEEDING THEIR OWN CATTLE ARE USING FUTURES, GROUPING MONTHS, TO HEDGE.

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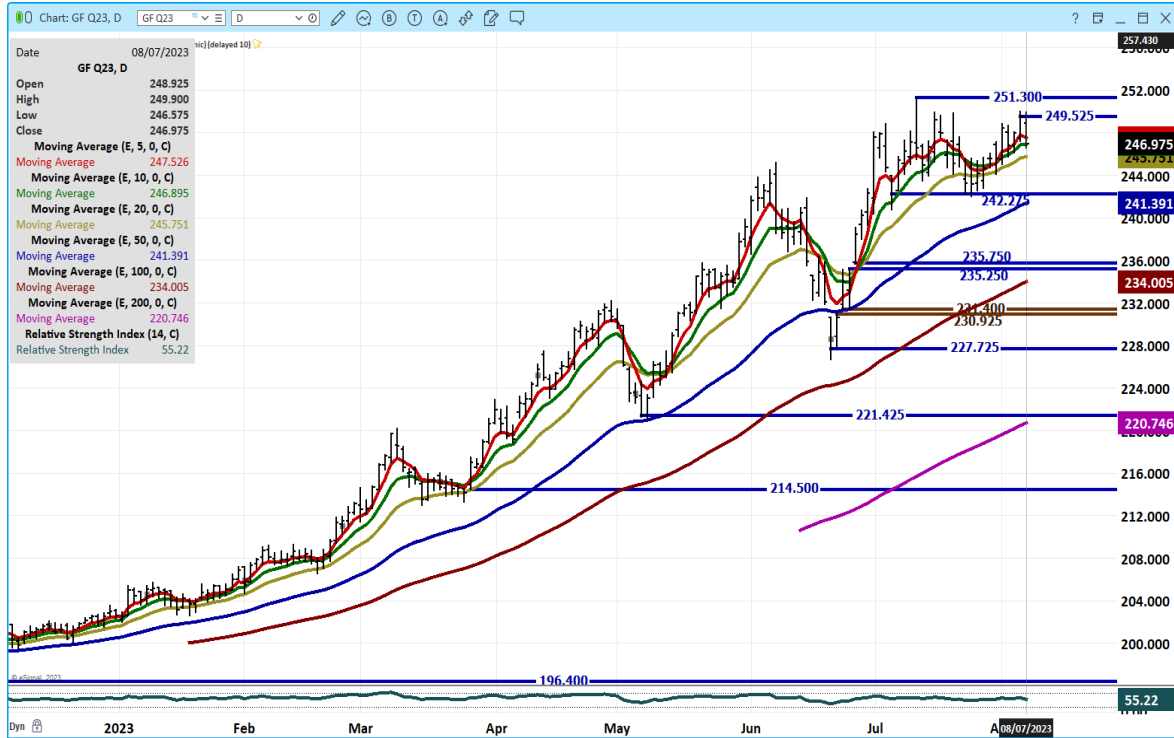
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL.



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AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 250.00 TO 251.30 SUPPORT AT 245.75 TO 241.40



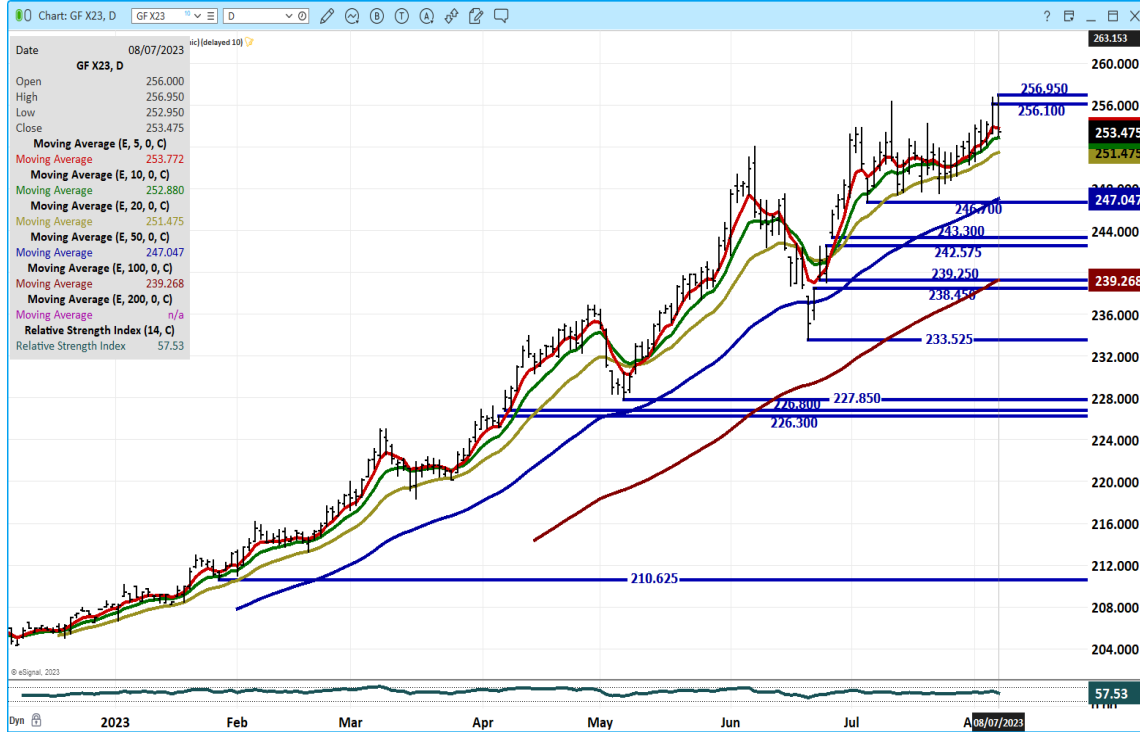
SEPTEMBER 2023 FEEDER CATTLE – COULD MAKE A NEW CONTRACT HIGH BY 2 CENTS RESISTANCE AT 254.32 SUPPORT AT 249.10



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NOVEMBER 2023 FEEDER CATTLE – NEW CONTRACT MADE WITH REVERSAL INTO THE CLOSE SUPPORT AT 251.45 TO 247.00 RESISTANCE 256.95



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 07, 2023	411,000
WEEK AGO	476,000
YEAR AGO	459,000

CME LEAN HOG INDEX ON 08/03/2023 WAS 105.47 DOWN 39 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/04/2023 AT 114.63 UP 9 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.16 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	08/04/2023	08/11/2023
AUGUST 2023 LEAN HOGS	101.02	
OCTOBER 2023 LEAN HOGS	83.07	
DECEMBER 2023 LEAN HOGS	75.30	
FEBRUARY 2023 LEAN HOGS	79.20	
APRIL 2023 LEAN HOGS	83.90	
JUNE 2024 LEAN HOGS	94.65	

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Pork prices are changing very little. The 5 day pork carcass average Monday was 114.37 down 31 cents from Friday. Loins and hams backed off last week and are the two products that need to be monitored going forward. Similar to the cattle market, packers are not going to push slaughter higher unless they see increasing daily pork prices or increasing exports. Over the past month exports have been slowing down.

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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 : 203.35

Loads TRIM/PROCESS PORK : 46.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/07/2023	250.33	115.31	99.55	101.58	77.76	114.65	98.89	231.53
CHANGE:		1.62	1.03	3.94	-0.60	-1.41	1.50	4.65
FIVE DAY AVERAGE --		114.30	98.50	100.82	78.57	114.14	97.65	227.50

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/07/2023	110.93	115.62	99.08	102.12	80.04	114.88	99.58	230.26
CHANGE:		1.93	0.56	4.48	1.68	-1.18	2.19	3.38

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FIVE DAY AVERAGE --		114.37	98.41	100.93	79.03	114.19	97.79	227.24
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

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 07, 2023**

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

National Negotiated Carcass Price

Head Count: 1,631
 Lowest price: 93.00
 Highest price: 105.00
 Weighted Average 97.42
 Change from Previous Day -2.25 LOWER

Other Market Formula (Carcass)

Head Count: 31,288
 Lowest Base Price: 68.15
 Highest Base Price: 106.92
 Weighted Average Price: 94.87

Swine/Pork Market Formula (Carcass)

Head Count 135,615
 Lowest base price: 91.70
 Highest Base Price: 108.47
 Weighted Average Price 102.89

Other Purchase Arrangement (Carcass)

HEAD COUNT: 137,445
 Lowest base price: 87.19
 Highest base price: 113.53
 Weighted Average Price: 99.21

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA – FRIDAY, AUGUST 4, 2023 AND SATURDAY, AUGUST 5, 2023

****PRODUCER SOLD:**

HEAD COUNT 188,964
AVERAGE LIVE WEIGHT 274.97
AVERAGE CARCASS WEIGHT 206.32

PACKER SOLD:

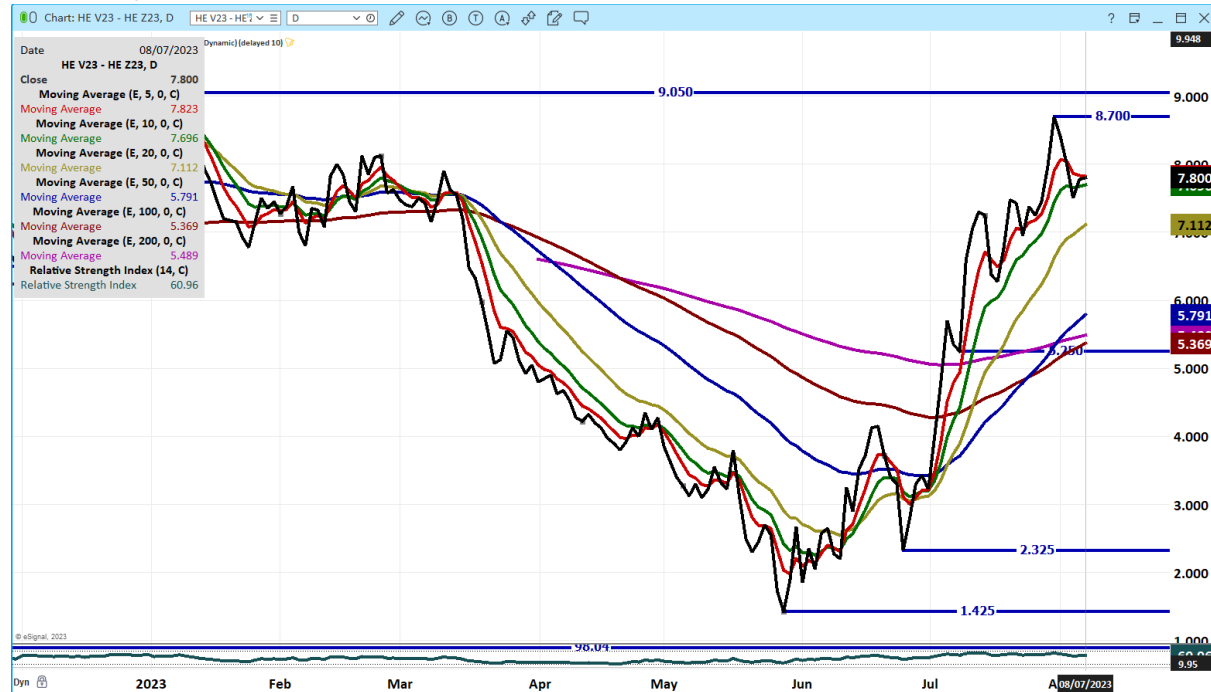
HEAD COUNT 24,315
AVERAGE LIVE WEIGHT 281.74
AVERAGE CARCASS WEIGHT 212.59

PACKER OWNED:

HEAD COUNT 163,915
AVERAGE LIVE WEIGHT 276.26
AVERAGE CARCASS WEIGHT 208.82

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OCTOBER /DECEMBER LEAN HOG SPREAD – PURELY A SPECULATIVE SPREAD.



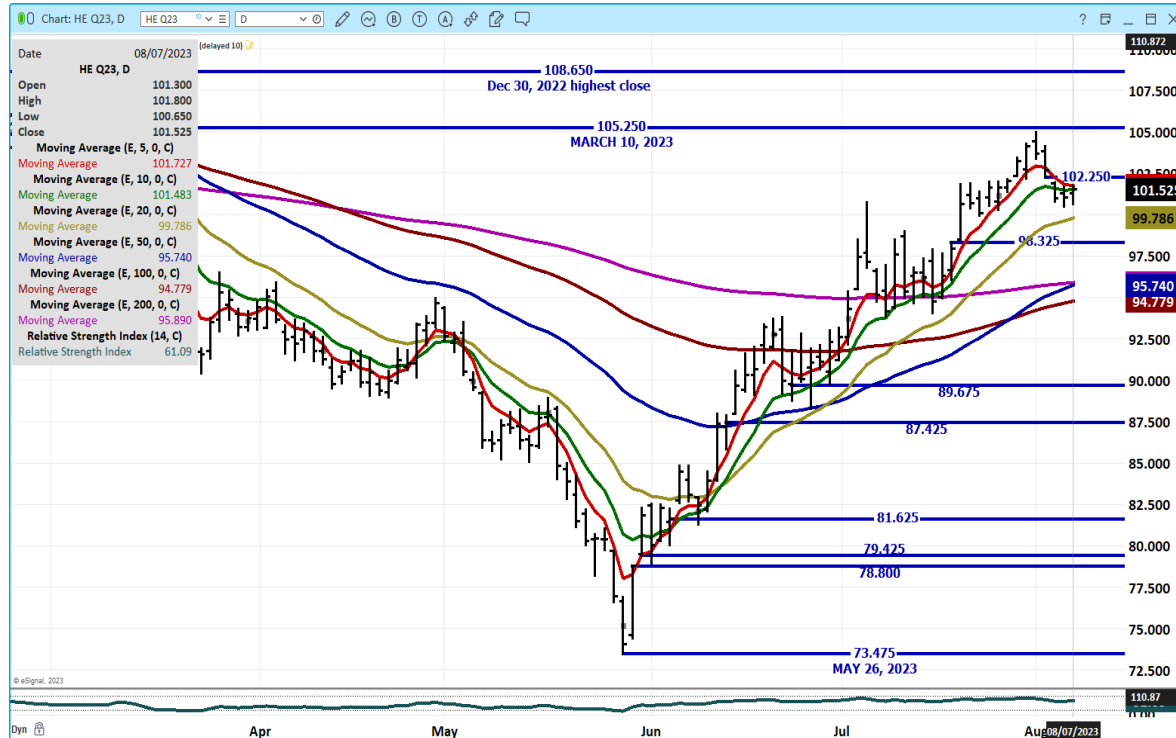
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



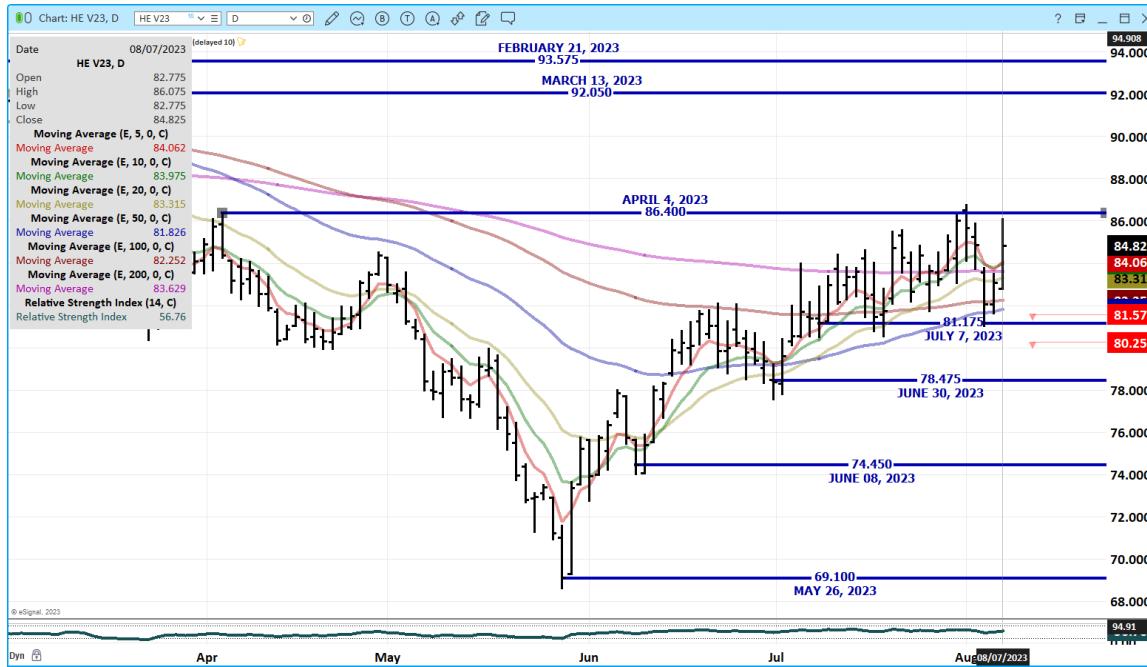
AUG 2023 LEAN HOGS – VOL AT 4519 SUPPORT 99.75 TO 98.32 RESISTANCE AT 101.50 TO 102.25



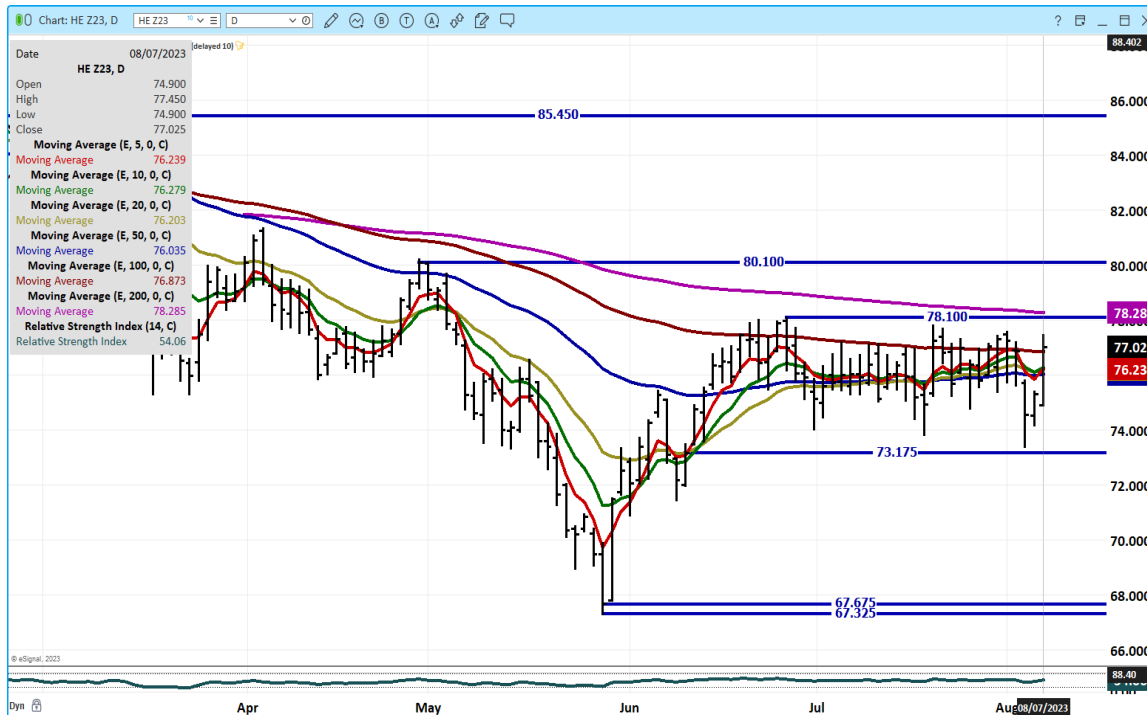
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OCTOBER 2023 LEAN HOGS – VOLUME AT 23192 RESISTANCE AT 86.40 SUPPORT AT 81.75 TO 80.25



DECEMBER 2023 LEAN HOGS – VOLUME 12451 RESISTANCE AT 78.30 SUPPORT AT 73.15



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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