



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 09, 2023 LIVESTOCK REPORT

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CATTLE

AUGUST 08, 2023	124,000
WEEK AGO	124,000
YEAR AGO	126,000
WEEK TO DATE	247,000
SAME PERIOD LAST WEEK	248,000
SAME PERIOD LAST YEAR (ACT)	244,000

****REVISED MONDAY CATTLE SLAUGHTER.. 123,000** PREVIOUS ESTIMATE 116,000**

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2:00 PM AUGUST 08, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.39	276.16
CHANGE FROM PRIOR DAY:	0.90	1.15
CHOICE/SELECT SPREAD:		26.23
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		120
5 DAY SIMPLE AVERAGE:	302.91	277.37

CME BOXED BEEF INDEX ON 08/07/2023 WAS 295.63 DOWN 14 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 08, 2023

PRIMAL RIB	458.26	384.34
PRIMAL CHUCK	252.58	250.56
PRIMAL ROUND	238.57	238.46

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PRIMAL LOIN	411.62	337.69
PRIMAL BRISKET	250.23	236.00
PRIMAL SHORT PLATE	214.59	214.59
PRIMAL FLANK	207.57	185.05

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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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/07	47	25	7	13	91	301.49	275.01
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

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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	71.19 loads	2,847,621 pounds
Select Cuts	24.74 loads	989,461 pounds
Trimming	11.54 loads	461,559 pounds
Ground Beef	12.91 loads	516,266 pounds

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AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/08/23 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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Slow trading day Tuesday. Feedlots are looking for better cash markets but after the light slaughter over the past two weeks, traders see packers won't buy cattle unless they buy them at their price.

August Live Cattle on Tuesday settled at \$179.70, unchanged from Monday. 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 cash when packers will take them especially in the Midwest.

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Live Cattle from October 2023 on out and Feeder Cattle futures fell to support to the 20 day moving average on light to moderate volume. This support needs to hold. Also, traders continue to bear spread.

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 08, 2023

As of August 08, 2023 dressed steer and heifer carcasses averaged 861.1 pounds down 1 pound from previous week at 862.1 pounds and 8.2 pounds lower at 869.3 pounds than a year ago. The grading percent as of 8/08/23 was 79.5% compared to previous week at 80.0%. A year ago the grading percent was 79.6%.

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

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***NATIONAL DAILY DIRECT CATTLE 08/08/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$186.81	40,268
LIVE HEIFER:	1293	\$185.08	12,847
DRESSED STEER	926	\$295.35	9,254
DRESSED HEIFER:	827	\$294.91	2,012

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USDA POSTED SUMMARY CATTLE PRICES ON 08/08/2023

IA/MN – CASH FOB – NO REPORTABLE TRADE.
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED – NO REPORTABLE TRADE.

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

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 -
AUGUST 2023 LIVE CATTLE –
OCTOBER 2023 LIVE CATTLE –
DECEMBER 2023 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 08/07/2023 WAS 245.02 DOWN 82 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/08/2023 AT \$256.00

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/05/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	116,000	41,000	190,900	347,900
Last Week:	128,400	46,100	178,700	353,200
Year Ago:	157,800	48,800	207,300	413,900

Compared to last week, steers sold uneven; 5.00 lower to 5.00 higher and Heifers sold steady to 10.00 higher Demand was moderate to good. The supply was light to moderate. Some states in the Midwest saw some moisture this week. In Missouri, Heavy rains brought several inches of moisture since last week. Many areas down the midsection of the state reported 4-6 inches with some areas at or exceeded over 10 inches in the last week. Excessive run off filled ponds. Still away off from being drought free but many area's seeing some much needed green grass.

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

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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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AFTER MAKING CONTRACT HIGHS MONDAY, FEEDER CATTLE WERE LOWER TUESDAY FALLING TO SUPPORT ON THE 20 DAY MOVING AVERAGE. IT WILL BE IMPORTANT TO REMAIN ABOVE THE 20 DAY AVERAGE THIS WEEK OR MONDAY'S HIGHS WILL BE A TECHNICAL TOP.

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**OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD –
AUGUST 2023 FEEDER CATTLE –
SEPTEMBER 2023 FEEDER CATTLE –
NOVEMBER 2023 FEEDER CATTLE –**

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 08, 2023	411,000
WEEK AGO	476,000
YEAR AGO	459,000
WEEK TO DATE	906,000
SAME PERIOD LAST WEEK	928,000
SAME PERIOD LAST YEAR (ACT)	906,000

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CME LEAN HOG INDEX ON 08/04/2023 WAS 105.04 DOWN 43 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/07/2023 AT 114.32 DOWN 31 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.28 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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Cash pork prices were down on early sales Tuesday because bellies were down \$17.91. Loins were down almost as much as hams were up. It has been bellies moving the pork prices and we could be near the end of their summer rally.

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China July Soybean Imports Climb on Feed Demand, Brazil Supplies

<https://www.porkbusiness.com/news/industry/china-july-soybean-imports-climb-feed-demand-brazil-supplies>

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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>

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 : 265.85

Loads TRIM/PROCESS PORK : 26.60

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 08/08/2023	292.45	112.09	97.91	100.32	80.56	113.79	98.21	214.37
CHANGE:		-3.22	-1.64	-1.26	2.80	-0.86	-0.68	-17.16
FIVE DAY AVERAGE --		113.67	98.40	100.25	78.61	114.07	97.14	225.13
11:00 AM 08/08/2023	176.31	112.41	97.31	100.17	79.59	113.24	101.48	213.62
CHANGE:		-2.90	-2.24	-1.41	1.83	-1.41	2.59	-17.91
FIVE DAY AVERAGE --		113.73	98.28	100.22	78.42	113.96	97.80	224.98
2:00 PM 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

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE AUGUST 08, 2023

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

National Negotiated Carcass Price

Head Count: 12,900

Lowest price: 93.00

Highest price: 104.00

Weighted Average 99.25

Change from Previous Day 1.83 higher

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Other Market Formula (Carcass)

Head Count: 29,032
Lowest Base Price: 70.15
Highest Base Price: 104.94
Weighted Average Price: 95.08

Swine/Pork Market Formula (Carcass)

Head Count 148,420
Lowest base price: 90.21
Highest Base Price: 108.04
Weighted Average Price 102.49

Other Purchase Arrangement (Carcass)

HEAD COUNT: 73,835
Lowest base price: 87.19
Highest base price: 113.00
Weighted Average Price: 103.35

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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 4, 2023

****PRODUCER SOLD:**

HEAD COUNT 191,840
AVERAGE LIVE WEIGHT 274.84
AVERAGE CARCASS WEIGHT 205.88

PACKER SOLD:

HEAD COUNT 26,008
AVERAGE LIVE WEIGHT 280.61
AVERAGE CARCASS WEIGHT 211.68

PACKER OWNED:

HEAD COUNT 161,999
VERAGE LIVE WEIGHT 275.50
AVERAGE CARCASS WEIGHT 208.60

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OCTOBER /DECEMBER LEAN HOG SPREAD –
DECEMBER/FEBRUARY LEAN HOG SPREAD –
AUGUST 2023 LEAN HOGS –
OCTOBER 2023 LEAN HOGS –
DECEMBER 2023 LEAN HOGS –

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