ADM Investor Services, Inc.

THURSDAY MORNING AUGUST 10, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

AUGUST 09, 2023	122,000
WEEK AGO	123,000
YEAR AGO	126,000
WEEK TO DATE	369,000
SAME PERIOD LAST WEEK	371,000
SAME PERIOD LAST YEAR (ACT)	370,000

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2:00 PM AUGUST 09, 2023

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	303.52		278.14
CHANGE FROM PRIOR DAY:	1.13		1.98
CHOICE/SELECT SPREAD:		25.38	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		125	
5 DAY SIMPLE AVERAGE:	302.17		276.69

CME BOXED BEEF INDEX ON 08/08/2023 WAS 295.32 DOWN 21 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 09, 2023

PRIMAL RIB	458.55	385.24
PRIMAL CHUCK	251.69	252.84
PRIMAL ROUND	239.17	239.12
PRIMAL LOIN	416.22	339.93

PRIMAL BRISKET	253.20	236.44
PRIMAL SHORT PLATE	220.64	220.64
PRIMAL FLANK	197.64	188.84

2:00 PM AUGUST 08, 2023

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		600-900	600-900	
08/08	71	25	12	13	120		302.39	276.16	
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	

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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	66.51 loads	2,660,208 pounds
Select Cuts	24.45 loads	978,026 pounds
Trimmings	17.92 loads	716,796 pounds
Ground Beef	15.92 loads	636,705 pounds

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AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE
DATE O8/09/23 SETTLEMENT: $180.57
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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Boxed beef was up Wednesday. Choice loins, briskets and short plates were biggest movers. All Select cuts were higher. September 4th Labor Day is the last of the big beef days of the summer. It is likely buyers are finalizing purchases for it. Daily boxed beef is sold for delivery from 0 to 21 days.

August Live Cattle on Wednesday settled at $180.57, unchanged from Monday. The 5 day negotiated steer price is $186.81. Feedlots are asking more this week based on the past two weeks light slaughter but packers have found a way to keep beef from falling by reducing kill.
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Live Cattle trade volume was moderate. The 20 day moving average held lows on October and December Live Cattle and volume was light on February on out as trade did very little to affect trends.
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EXPORTS
For week ending August 3, 2023 beef net sale exports were 14,800 MT. For the second week the largest buyer was South Korea taking just 5,300 MT followed by Japan with 2,600 MT and China took 2,400 MT.

Week Ending July 27 , 2023 12,400 MT
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 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 08/09/2023
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1450	$186.82	40,307
LIVE HEIFER:	1294	$185.10	12,847
DRESSED STEER	925	$295.35	9,295
DRESSED HEIFER:	827	$294.91	2,012

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USDA POSTED SUMMARY CATTLE PRICES ON 08/09/2023

IA/MN – CASH FOB – 188.00 FOR STEERS AND HEIFERS STEERS AVERAGED 1506.8 POUNDS
DRESSED DELIVERED - 295.00

NE – CASH FOB – 188.00 ON 245 HEAD TOTAL
DRESSED DELIVERED – 295.00 - 298.00 AVE PRICE 297.28 ON 154 HEAD OF STEERS

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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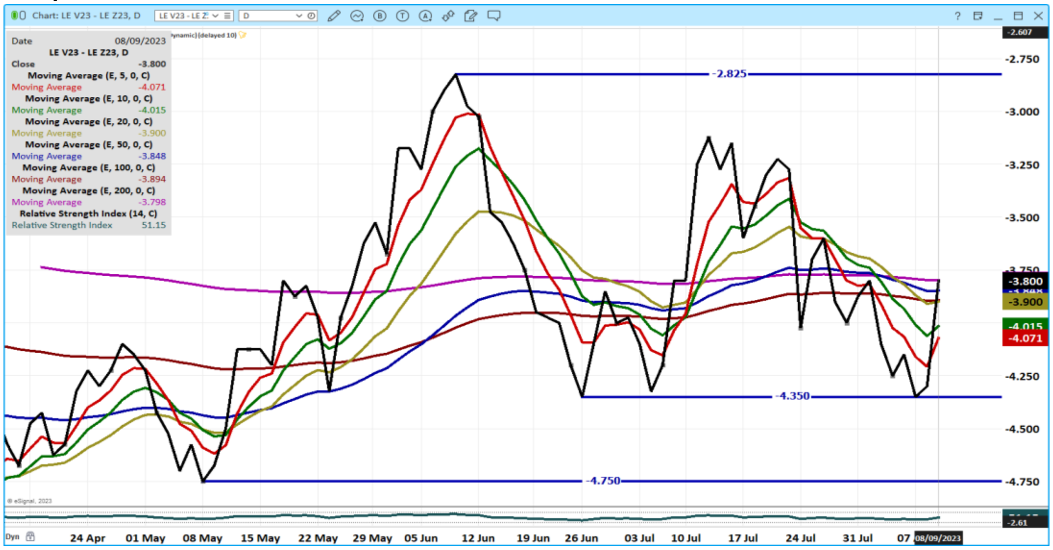
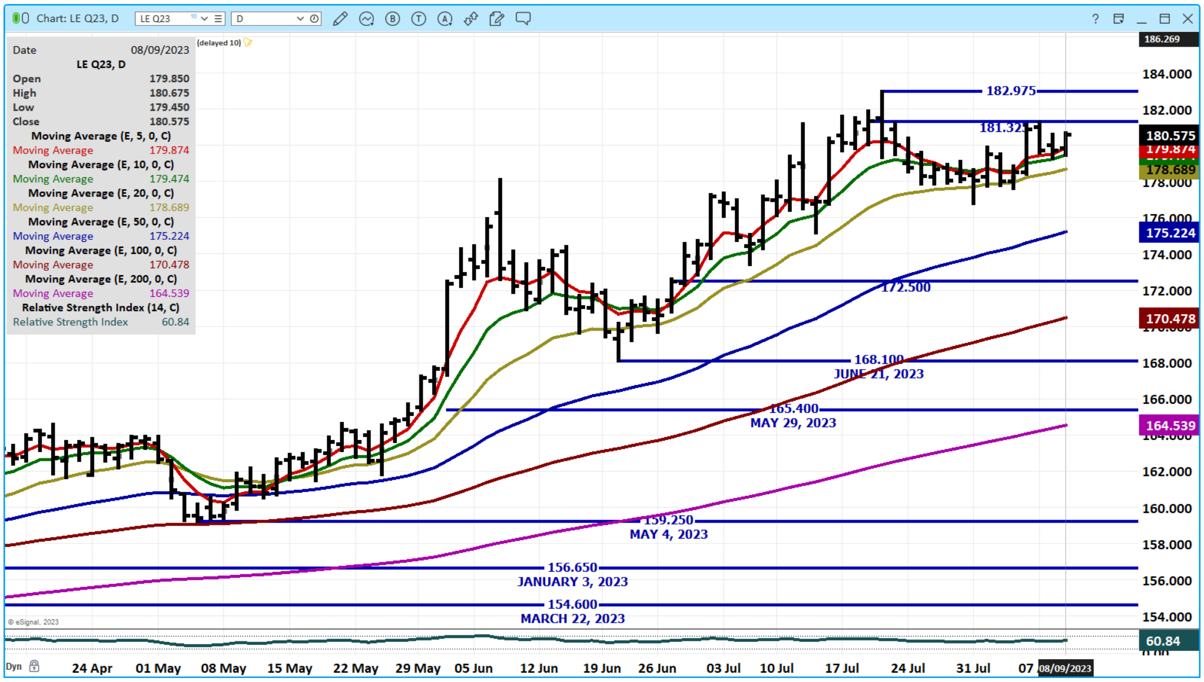
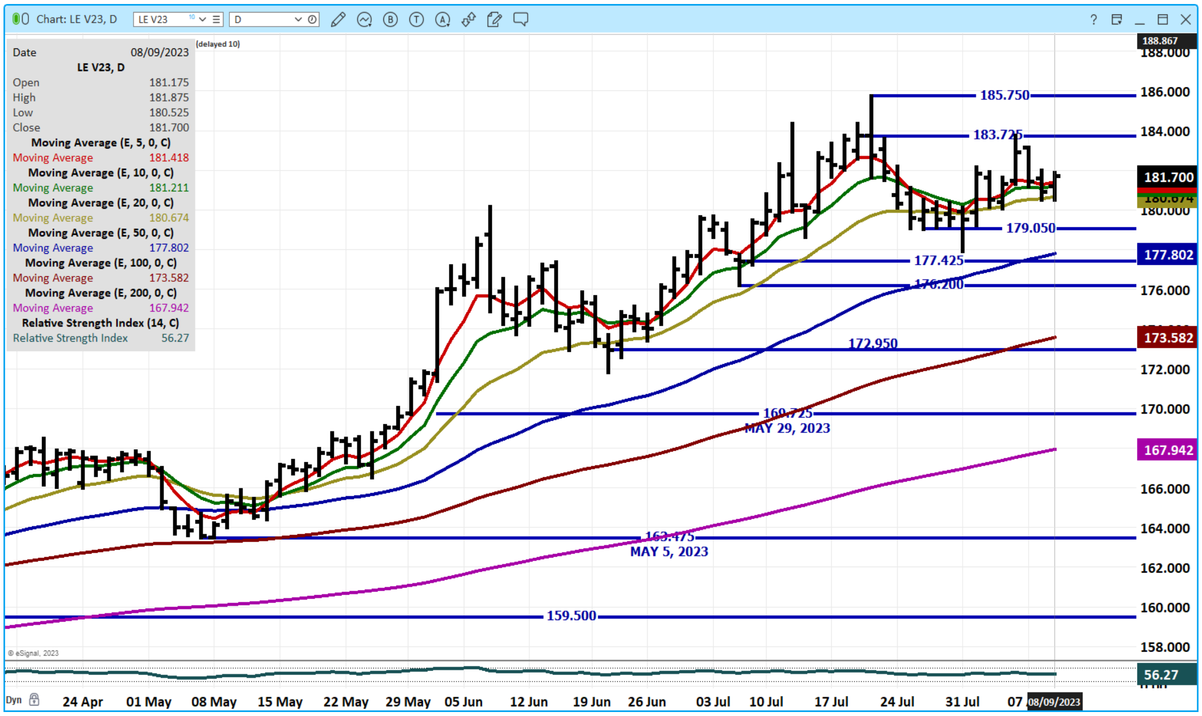
OCT/DEC LIVE CATTLE SPREAD - BEAR SPREAD BUT NOT OUT OF LINE WATCH GOING FORWARD



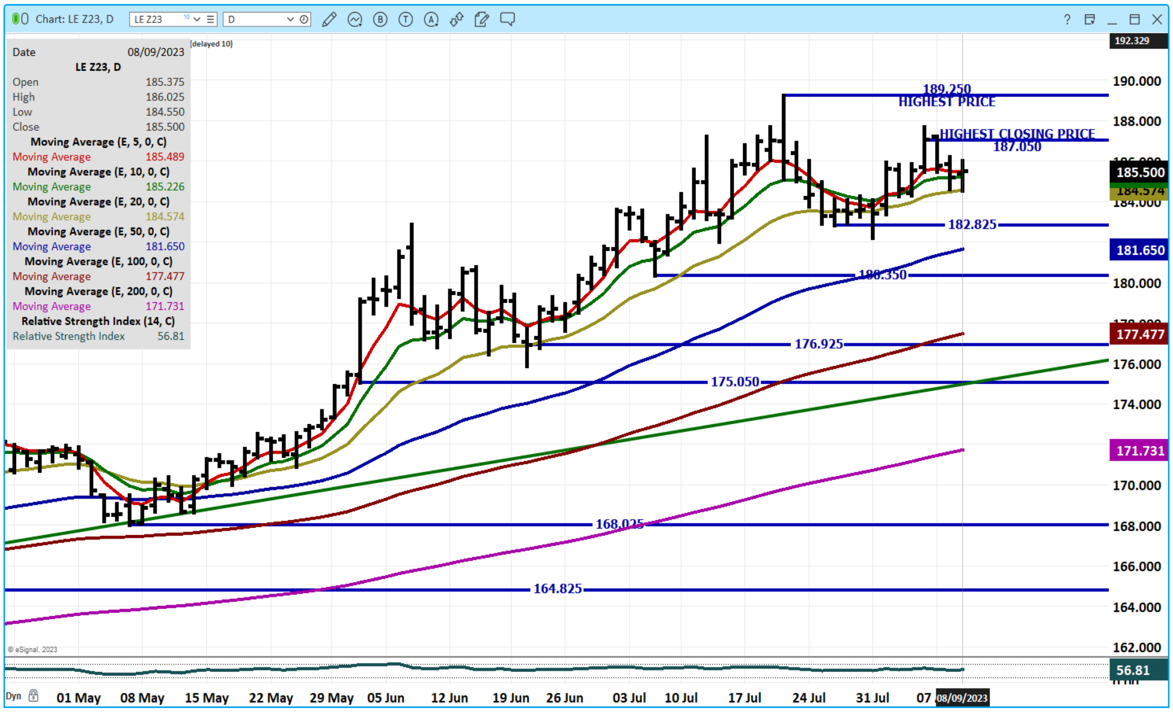
AUGUST 2023 LIVE CATTLE – VOLUME AT 3521 OPEN INTEREST AT 16,335 SUPPORT AT 178.60 RESISTANCE AT 181.32



OCTOBER 2023 LIVE CATTLE – SUPPORT AT 180.67 RESISTANCE AT 183.72



DEC 2023 LIVE CATTLE – VOLUME AT 12976 SUPPORT AT 184.55 TO 181.65 RESISTANCE AT 187.05



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FEEDER CATTLE

CME FEEDER INDEX ON 08/08/2023 WAS 244.96 DOWN 6 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/08/2023 AT $247.15

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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 aways 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	

TRADE VOLUME WAS LIGHT ON FEEDER CATTLE ON WEDNESDAY. LOWS HELD ABOVE THE 20 DAY MOVING AVERAGE BUT AT THE SAME TIME THE LIGHT TRADING DIDN'T MAKE ANY NEW HIGHS.

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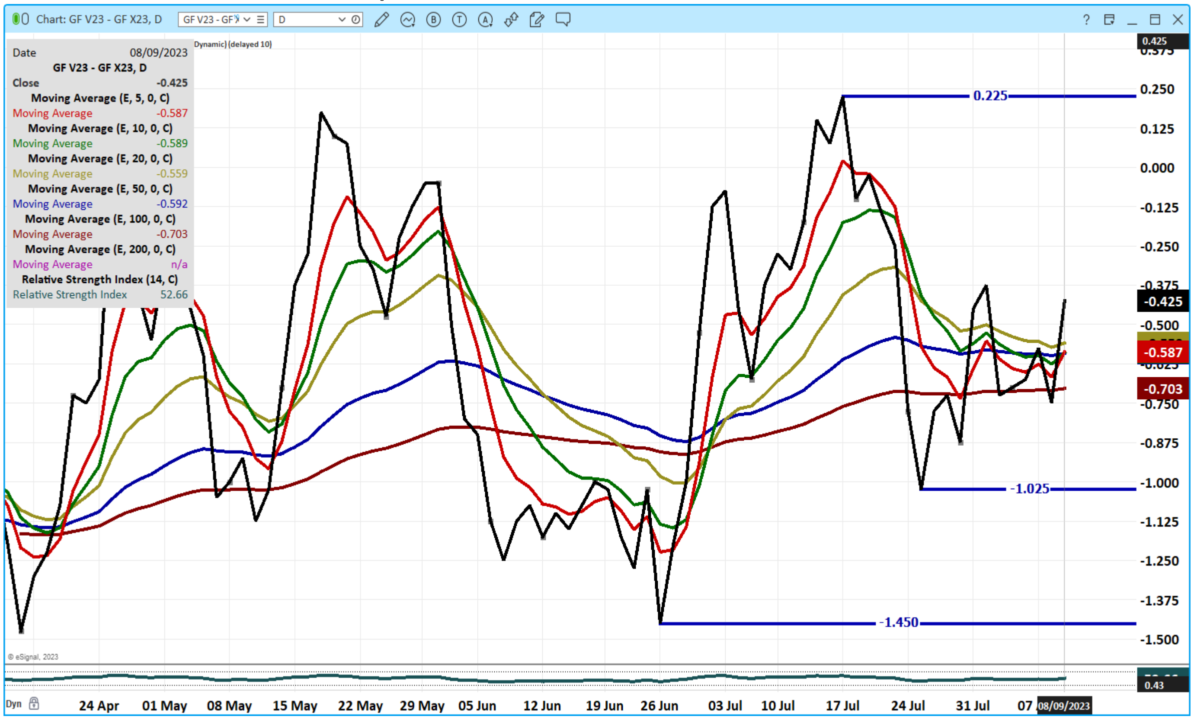
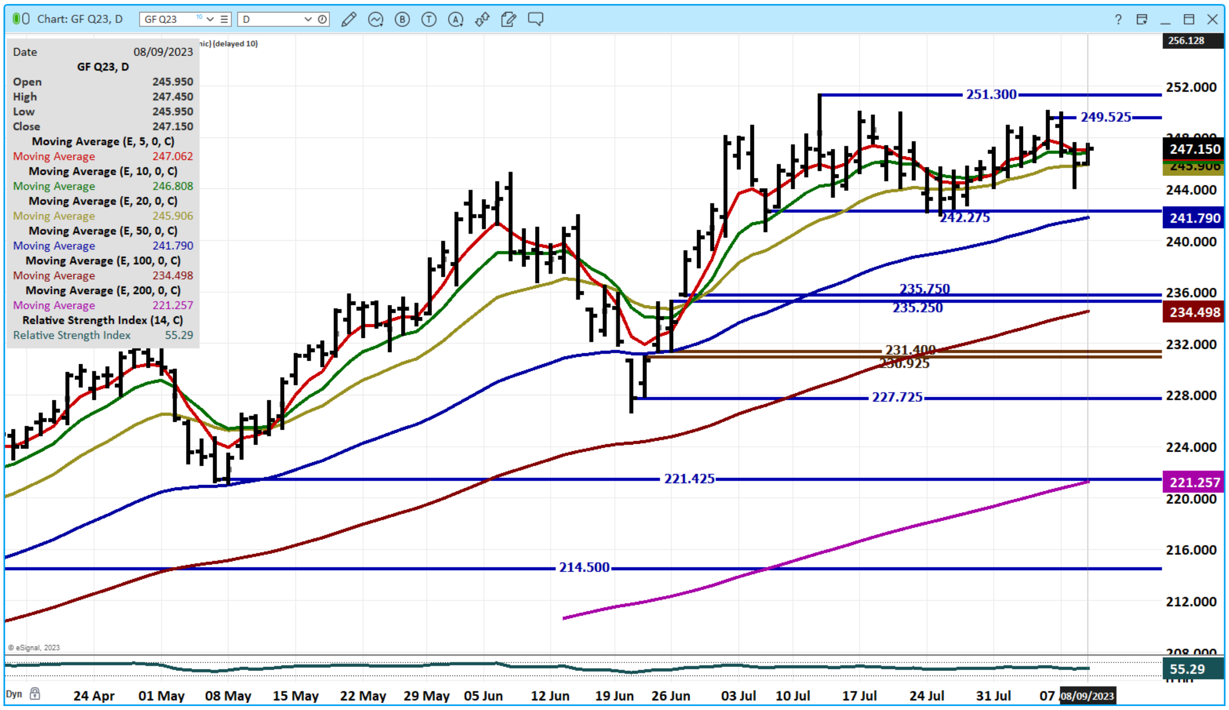
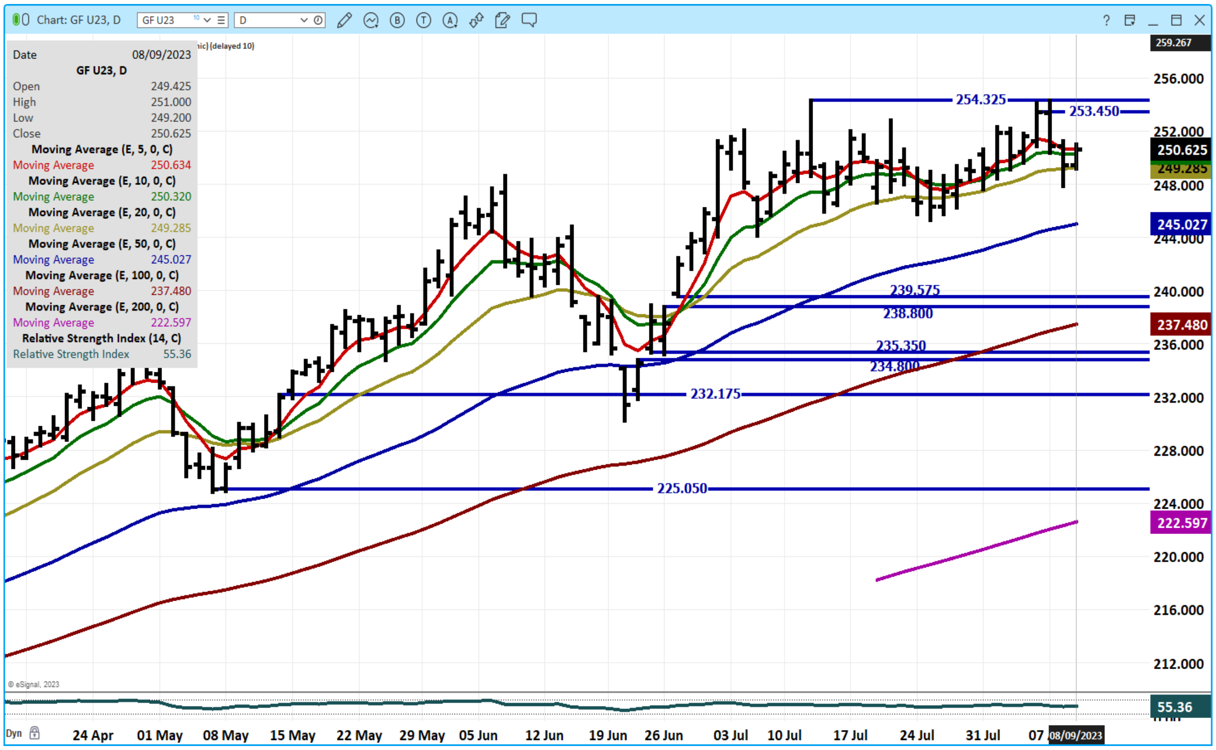
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL



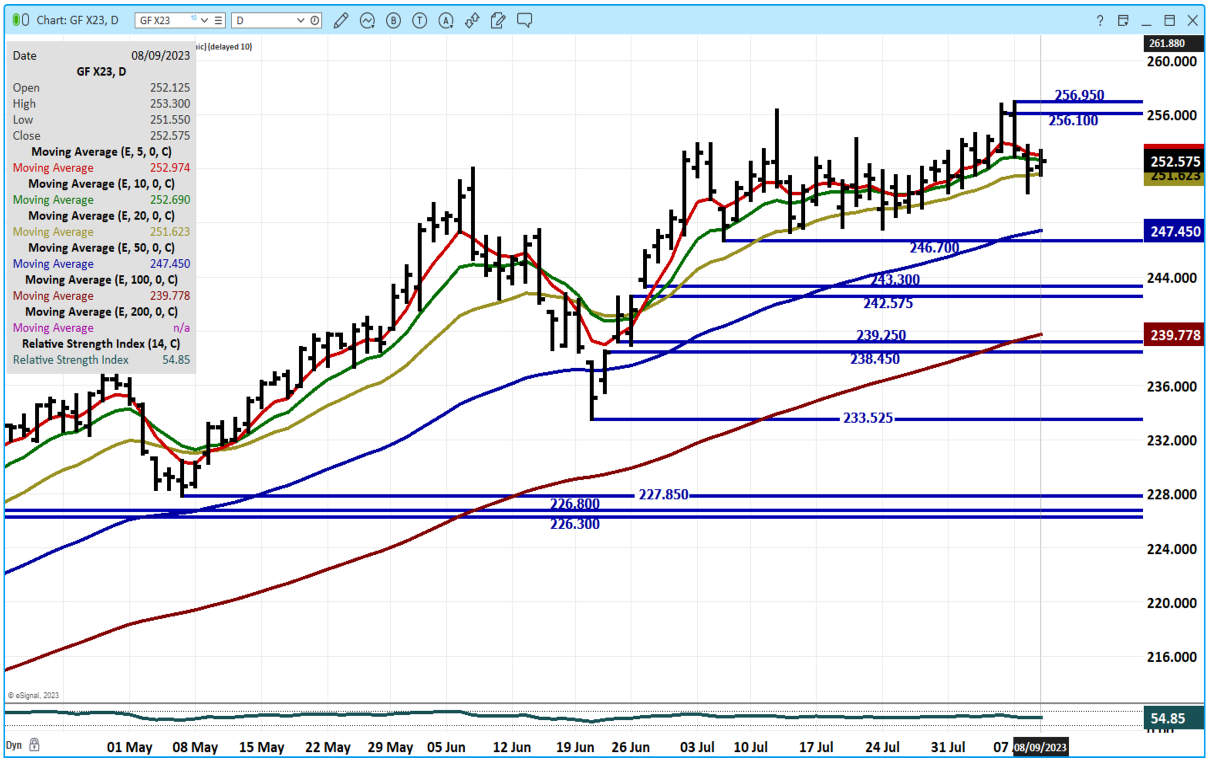
AUGUST 2023 FEEDER CATTLE – SUPPORT AT 245.87 RESISTANCE AT 247.10



SEPTEMBER 2023 FEEDER CATTLE – SUPPORT AT 249.25 TO 245.00 RESISTANCE AT 250.60 TO 253.45



NOVEMBER 2023 FEEDER CATTLE – SUPPORT AT 251.55 TO 247.40 RESISTANCE AT 253.00 TO 256.10



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 09, 2023	468,000
WEEK AGO	468,000
YEAR AGO	474,000
WEEK TO DATE	1,350,000
SAME PERIOD LAST WEEK	1,420,000
SAME PERIOD LAST YEAR (ACT)	1,407,000

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CME LEAN HOG INDEX ON 08/07/2023 WAS 104.58 DOWN 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/08/2023 AT 113.59 DOWN 73 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $9.01 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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Lean hogs were down Wednesday but technically there was no negative damage to charts. Since the high was made on October Lean Hogs on July 20th, hogs have had some volatility during the daily trading, but closing prices have been in a fairly tight closing range.

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Pork prices have been slipping lower over the past few days. Bellies $33,00 lower from 5 days ago , hams are down close to $4.00 and loins are about $3.00 lower. The 5 day carcass prices is down close to $1.50 . Wednesday all primal cuts were down.

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The below report is some of the most negative news from China for US pork exports and of course for the US soybean market. China needs more meal because they were growing heavier hogs and their hog numbers have been increasing. Unless there are problems in health in Chinese hogs or Brazil decreases the amount of pork it sells China, it doesn't look like China is going to be buying much US pork.

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 August 3, 2023 pork exports were 22,300 MT. Par for the course Mexico was the biggest buyer but they only took 6,000MT. Japan came in second with 4500MT followed by China with 3000 MT.

WEEK ENDING JULY 27, 2023 NET EXPORT SALES WERE 17,800 MT
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 : 213.89
Loads TRIM/PROCESS PORK : 28.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/09/2023	242.75	109.12	96.73	99.88	78.10	112.54	94.78	204.58
CHANGE:		-2.97	-1.18	-0.44	-2.46	-1.25	-3.43	-9.79
FIVE DAY AVERAGE --		113.17	97.71	99.93	79.02	114.08	97.28	222.99

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/09/2023	152.76	112.62	98.33	100.51	78.11	113.35	96.15	220.86
CHANGE:		0.53	0.42	0.19	-2.45	-0.44	-2.06	6.49
FIVE DAY AVERAGE --		113.87	98.03	100.06	79.03	114.24	97.55	226.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 09, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 6,652
Lowest price: 92.00
Highest price: 102.00
Weighted Average 99.56
Change from Previous Day 0.31 higher

Other Market Formula (Carcass)
Head Count: 46,598
Lowest Base Price: 73.00
Highest Base Price: 105.10
Weighted Average Price: 87.56

Swine/Pork Market Formula (Carcass)
Head Count 151,383
Lowest base price: 89.25
Highest Base Price: 107.61
Weighted Average Price 101.59

Other Purchase Arrangement (Carcass)
HEAD COUNT: 68,009
Lowest base price: 87.19
Highest base price: 111.52
Weighted Average Price: 102.55
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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 8, 2023

****PRODUCER SOLD:**
HEAD COUNT 236,952
AVERAGE LIVE WEIGHT   275.47
AVERAGE CARCASS WEIGHT 205.95

PACKER SOLD:
HEAD COUNT   31,564
AVERAGE LIVE WEIGHT 280.18
AVERAGE CARCASS WEIGHT 208.89

PACKER OWNED:
HEAD COUNT   166,523
VERAGE LIVE WEIGHT 273.32
AVERAGE CARCASS WEIGHT 207.09
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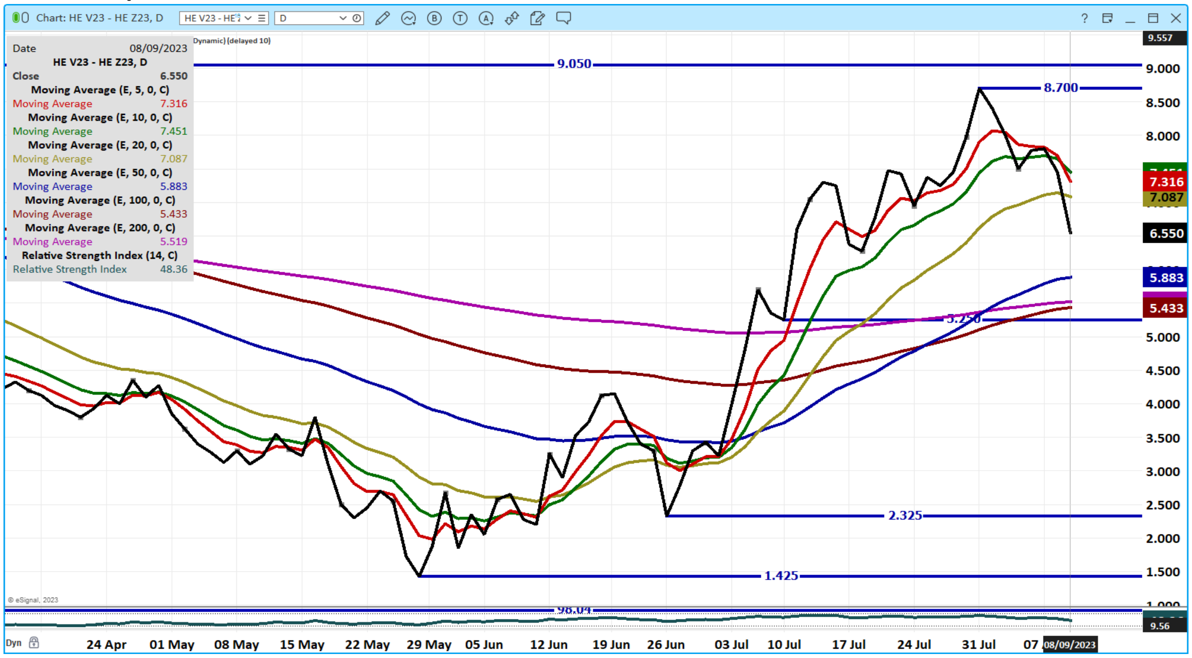
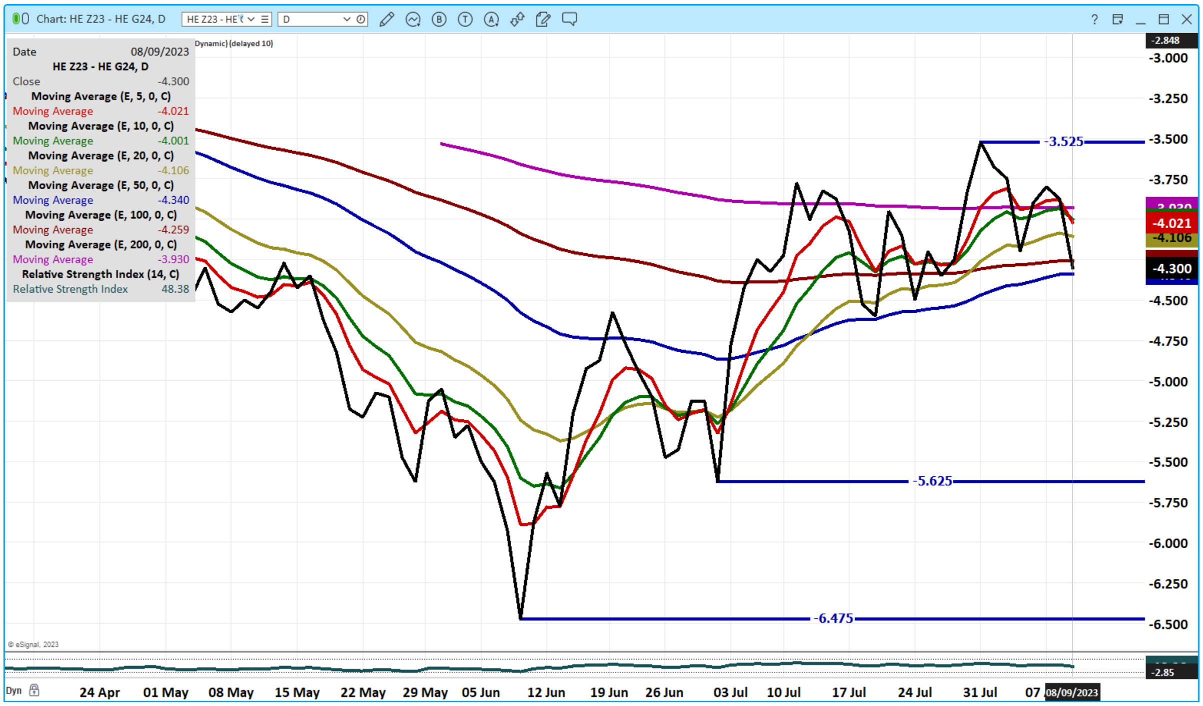
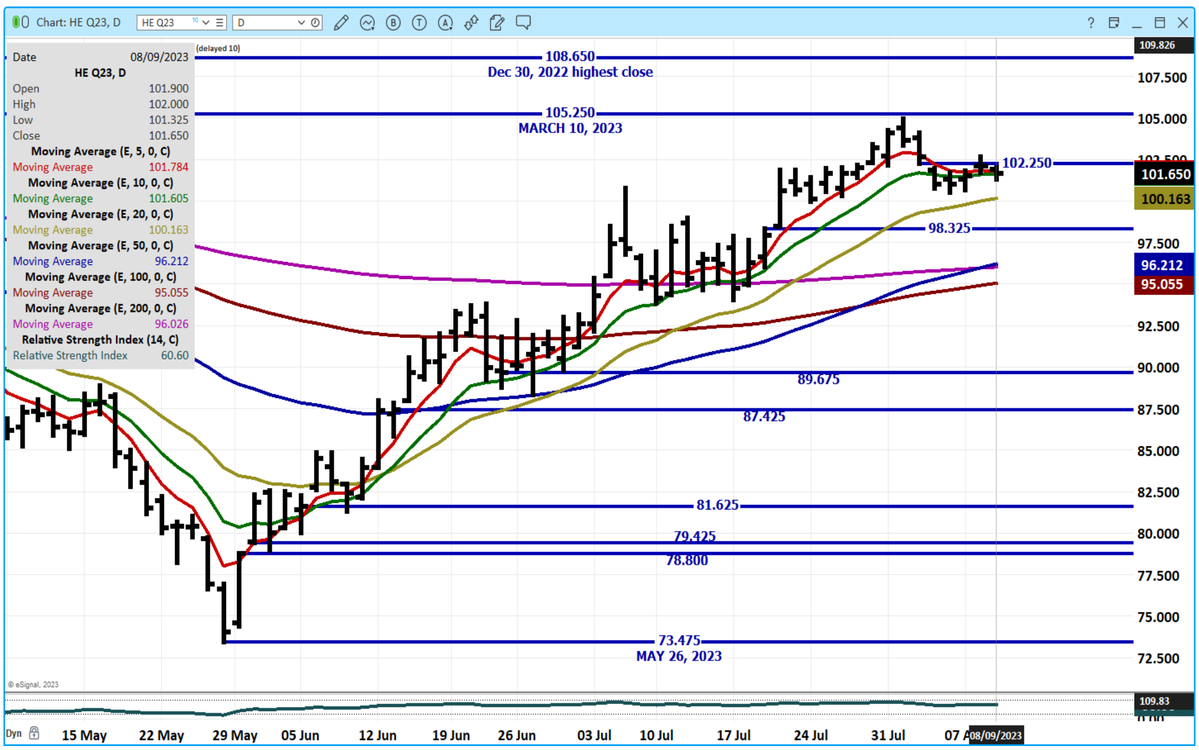
OCTOBER /DECEMBER LEAN HOG SPREAD –   BULL SPREAD BUT IS NARROWING



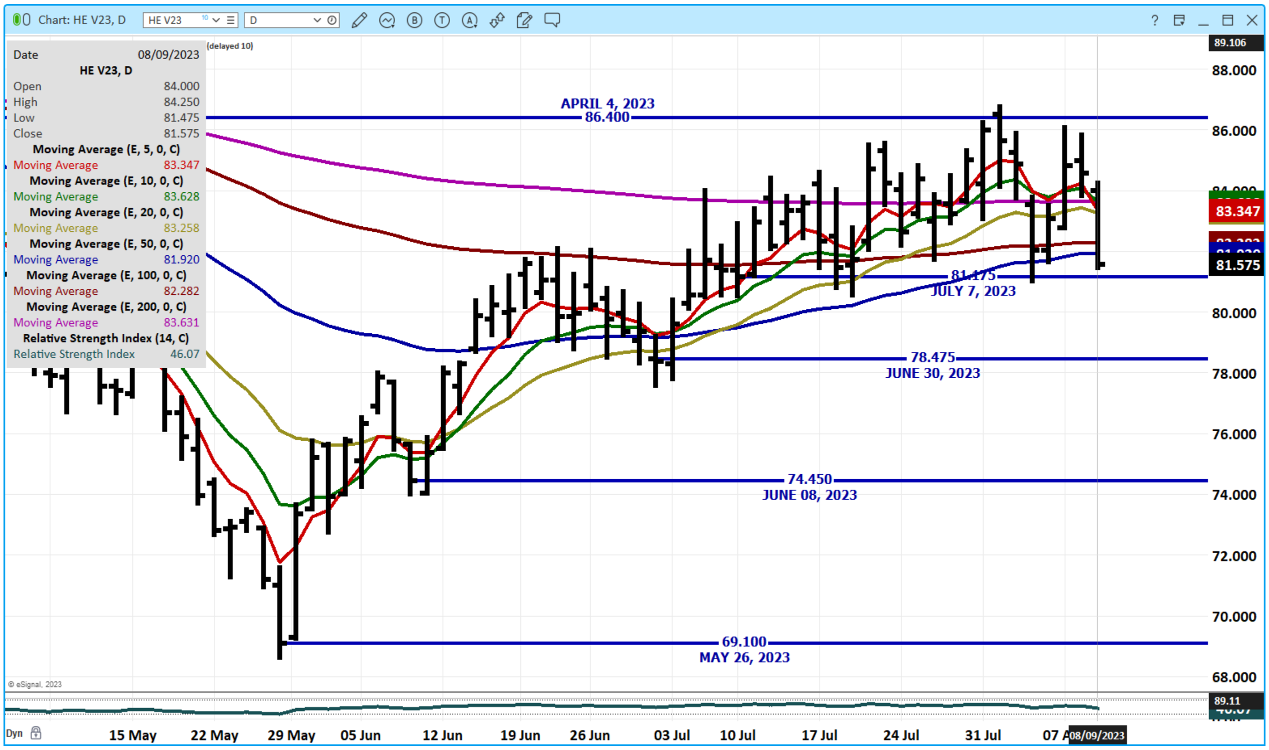
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WATCH GOING FORWARD FOR DIRECTION



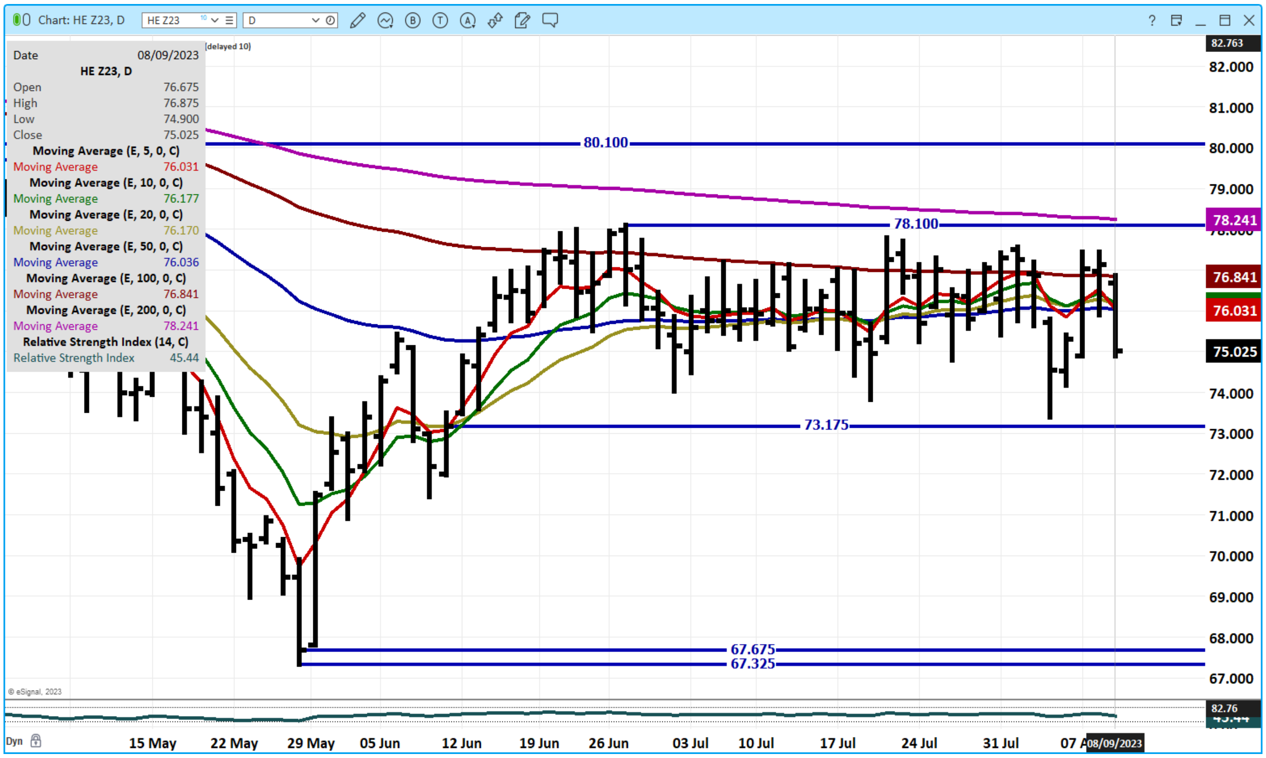
AUGUST 2023 LEAN HOGS – VOLUME AT 5758 OPEN INTEREST AT 12591



OCT 2023 LEAN HOGS – VOL AT 22936 SUPPORT AT 81.57 TO 78.47 RESISTANCE AT 83.35 TO 85.50



DECEMBER 2023 LEAN HOGS – SUPPORT AT 73.15 RESISTANCE AT 78.10



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BEEF: NET SALES OF 14,800 MT FOR 2023 WERE UP 19 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (5,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), CHINA (2,400 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,500 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (800 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,000 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,700 MT), JAPAN (3,700 MT), CHINA (2,600 MT), MEXICO (1,600 MT), AND TAIWAN (1,200 MT).

PORK: NET SALES OF 22,300 MT FOR 2023 WERE UP 25 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (6,000 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,500 MT, INCLUDING DECREASES OF 100 MT), CHINA (3,000 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (2,500 MT, INCLUDING DECREASES OF 300 MT), AND SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 26,800 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK, BUT UP 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,000 MT), CHINA (3,800 MT), JAPAN (3,100 MT), CANADA (2,000 MT), AND SOUTH KOREA (1,500 MT).

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***ALL CHARTS FROM ESIGNAL INTERACTIVE, INC*.**

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