TUESDAY MORNING AUGUST 15, 2023 LIVESTOCK REPORT

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CATTLE

AUGUST 14, 2023	119,000
WEEK AGO	123,000
YEAR AGO	121,000

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2:00 PM AUGUST 14, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	305.50	280.45
CHANGE FROM PRIOR DAY:	2.89	3.22
CHOICE/SELECT SPREAD:	25.05	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	96	
5 DAY SIMPLE AVERAGE:	302.41	276.87

CME BOXED BEEF INDEX ON 08/11/2023 WAS 295.84 UP 33 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 14, 2023

PRIMAL RIB	473.24	393.68
PRIMAL CHUCK	251.48	252.12
PRIMAL ROUND	248.53	245.00
PRIMAL LOIN	407.34	340.87
PRIMAL BRISKET	258.95	239.09
PRIMAL SHORT PLATE	219.41	219.41
PRIMAL FLANK	196.90	188.73

2:00 PM AUGUST 11, 2023

PRIMAL RIB	**469.40**	**385.58**
PRIMAL CHUCK	**247.99**	**249.22**
PRIMAL ROUND	**244.06**	**242.17**
PRIMAL LOIN	**406.18**	**337.87**
PRIMAL BRISKET	**258.09**	**237.99**
PRIMAL SHORT PLATE	**218.17**	**218.17**
PRIMAL FLANK	**195.46**	**188.15**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		600-900	600-900	
08/11	51	10	0	11	73	FRIDAY	302.61	277.23	FRIDAY
08/10	65	20	8	14	107		302.03	277.80	
08/09	67	24	18	16	125		303.52	278.14	
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

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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	**62.35 loads**	**2,494,172 pounds**
Select Cuts	**16.92 loads**	**676,619 pounds**
Trimmings	**7.93 loads**	**317,211 pounds**
Ground Beef	**8.97 loads**	**358,783 pounds**

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AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE
DATE O8/14/23 SETTLEMENT: $179.75
OLDEST LONG – 04/19/23 $162.75

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	180.37
OCTOBER 2023 LIVE CATTLE	182.90	181.32
DECEMBER 2023 LIVE CATTLE	187.05	185.45
FEBRUARY 2024 LIVE CATTLE	190.47	189.22
APRIL 2024 LIVE CATTLE	192.75	191.62
JUNE 2024 LIVE CATTLE	185.82	185.45

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Major Drop in Cattle Slaughter

DATE	SLAUGHTER	CHOICE	SELECT	AVE PRICE AND WEIGHT	
JULY 14, 2013	633,000 HEAD	305.94	276.61	$183.44	1448#
JULY 21, 2023	624,000 HEAD	302.74	276.73	$186.07	1451#
JULY 28, 2023	619,000 HEAD	302.00	277.54	$185.56	1451#
AUGUST 4, 2023	613,000 HEAD	301.79	276.48	$185.95	1454#
AUGUST 11, 2023	603,000 HEAD	302.64	277.20	$186.88	1452#

*NATIONAL DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGES – Steer prices and steer weights**

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Bullish traders should be pleased to see Choice boxed beef on Monday that Choice was up $2.89 and the Select cutout up $3.22. However, when there are just a total of 96 loads of all beef load sold, bullish enthusiasm needs to be reined in and it is how the trade took the positive boxed beef news with Live Cattle and Feeder cattle closing lower Monday.

August Live Cattle on Monday settled at $179.75 . The 5 day negotiated steer price is $186.21.

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Last week on limited buying packers paid $1.00 higher and a few up to $2.00 higher. Kansas, Texas, New Mexico and Oklahoma sell very few on negotiated sales.

Packers keep a tight count on how many cattle they buy on the showlist and buy just enough cattle to fill orders. It is their way off supporting the beef market. Feedlots especially in the Midwest are going to sell taking advantage of the wide basis.

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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
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 08/14/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1445	$186.21	29,677
LIVE HEIFER:	1298	$184.68	13,606
DRESSED STEER	922	$295.53	8,594
DRESSED HEIFER:	825	$295.20	2,177

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USDA POSTED SUMMARY CATTLE PRICES ON 08/14/2023

IA/MN – CASH FOB – NO REPORTABLE TRADE
CASH FOB - NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

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

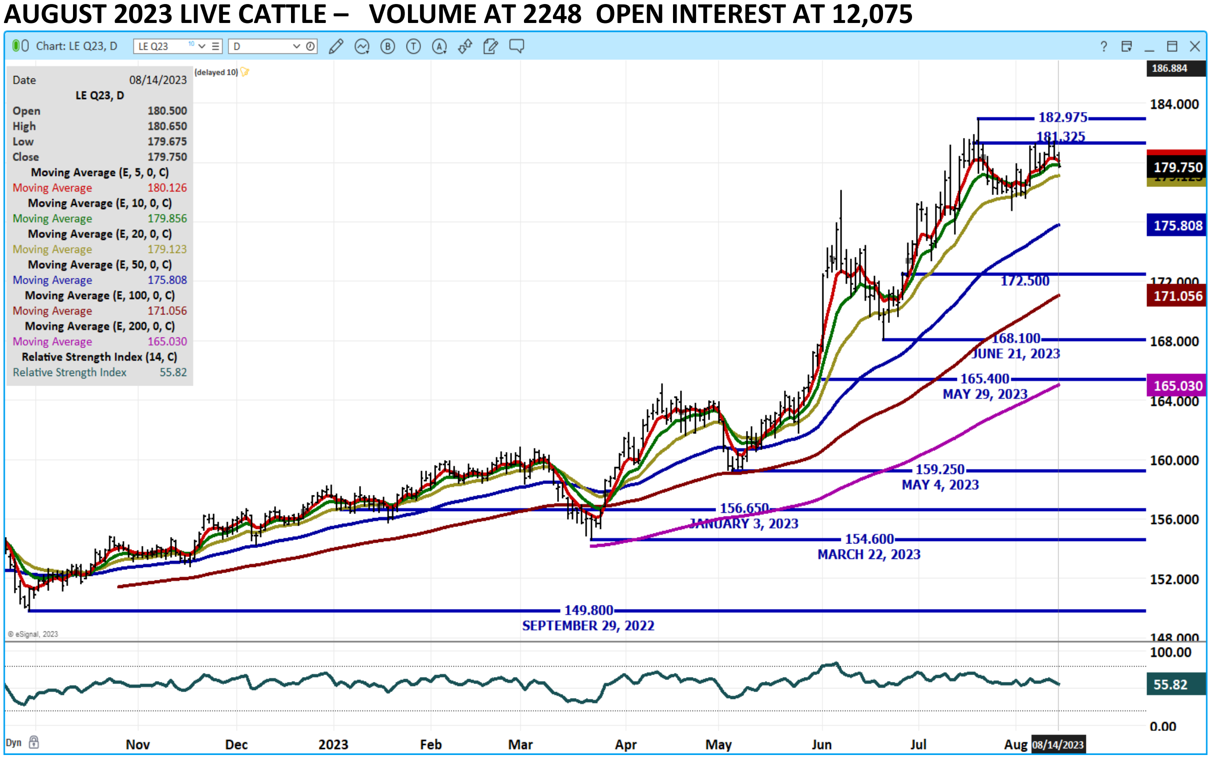
KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED: NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE
TOTAL - NO REPORTABLE TRADE

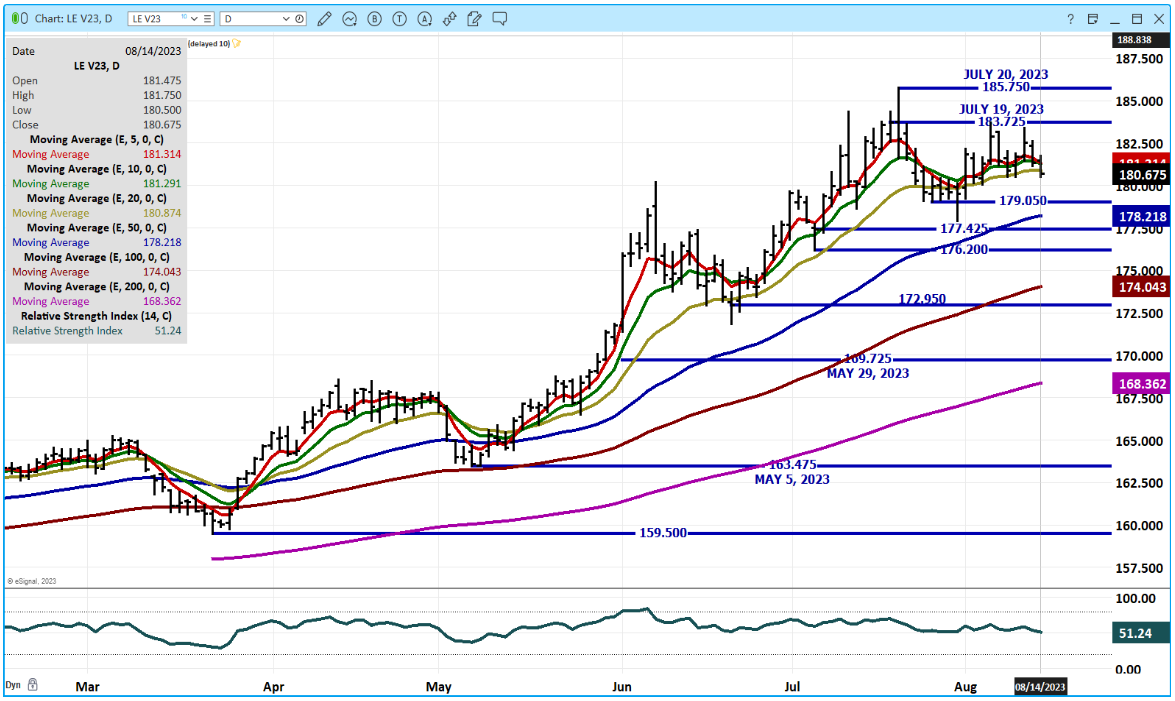
CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

OCTOBER/DECEMBER LIVE CATTLE SPREAD - BULL SPREAD

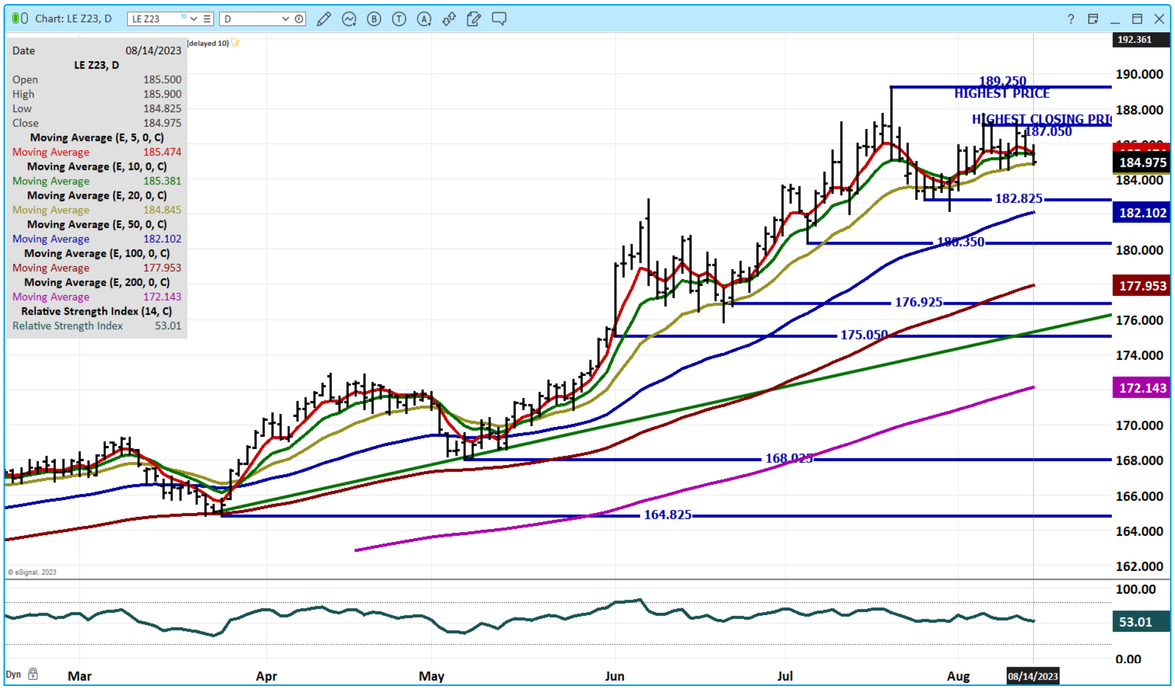
AUGUST 2023 LIVE CATTLE – VOLUME AT 2248 OPEN INTEREST AT 12,075



OCTOBER 2023 LIVE CATTLE – BROKE THE 20 DAY MOVING AVERAGE NEXT SUPPORT AT 178.20 RESISTANCE AT 181.35 TO 183.72



DECEMBER 2023 LIVE CATTLE – VOLUME AT 8014 SUPPORT AT 184.80 TO 182.00 RESISTANCE AT 185.50 TO 187.05



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FEEDER CATTLE

CME FEEDER INDEX ON 08/11/2023 WAS 244.81 UP 29 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/14/2023 AT $246.22
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WEEKLY FUTURES PRICE CHANGE

	08/04/2023	08/11/2023
AUGUST 2023 FEEDER CATTLE	249.52	247.75
SEPTEMBER 2023 FEEDER CATTLE	253.45	251.45
OCTOBER 2023 FEEDER CATTLE	255.42	252.87
NOVEMBER 2023 FEEDER CATTLE	256.10	253.27
JANUARY 2024 FEEDER CATTLE	254.57	252.47
MARCH 2024 FEEDER CATTLE	255.07	253.57
APRIL 2024 FEEDER CATTLE	257.67	256.67
MAY 2024 FEEDER CATTLE	259.65	258.82

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/12/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	141,900	42,700	85,200	269,800
LAST WEEK:	116,000	41,000	190,900	347,900
YEAR AGO:	143,800	59,500	84,700	288,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. DEMAND WAS MODERATE TO VERY GOOD WITH THE BEST DEMAND FOR LIGHTER WEIGHT CALVES AS SOME BACKGROUNDERS WERE VERY ACTIVE IN THE MARKET TRYING TO ACQUIRE SOME CALVES FOR FALL GRAZING. AUCTION RECEIPTS THIS WEEK ARE BACK WHERE THEY NORMALLY ARE FOR SUMMERTIME AND YTD RECEIPTS ARE JUST UNDER YEAR AGO NUMBERS AS SOME TIMELY RAINS HAVE BEEN RECEIVED ACROSS COW-CALF STATES. DROUGHT-STRICKEN RANCHERS ARE ANALYZING HOW THEY PLAN ON WEANING SPRING BORN CALVES.

ams.usda.gov/mnreports/sj_ls850.txt

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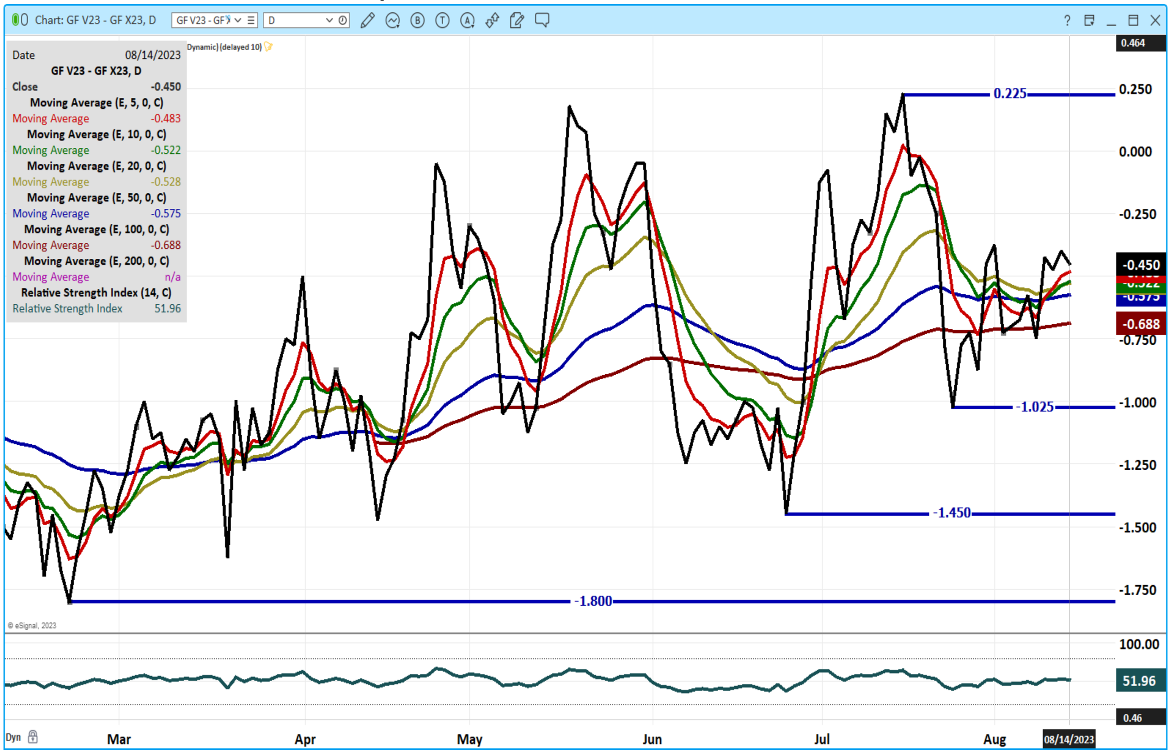
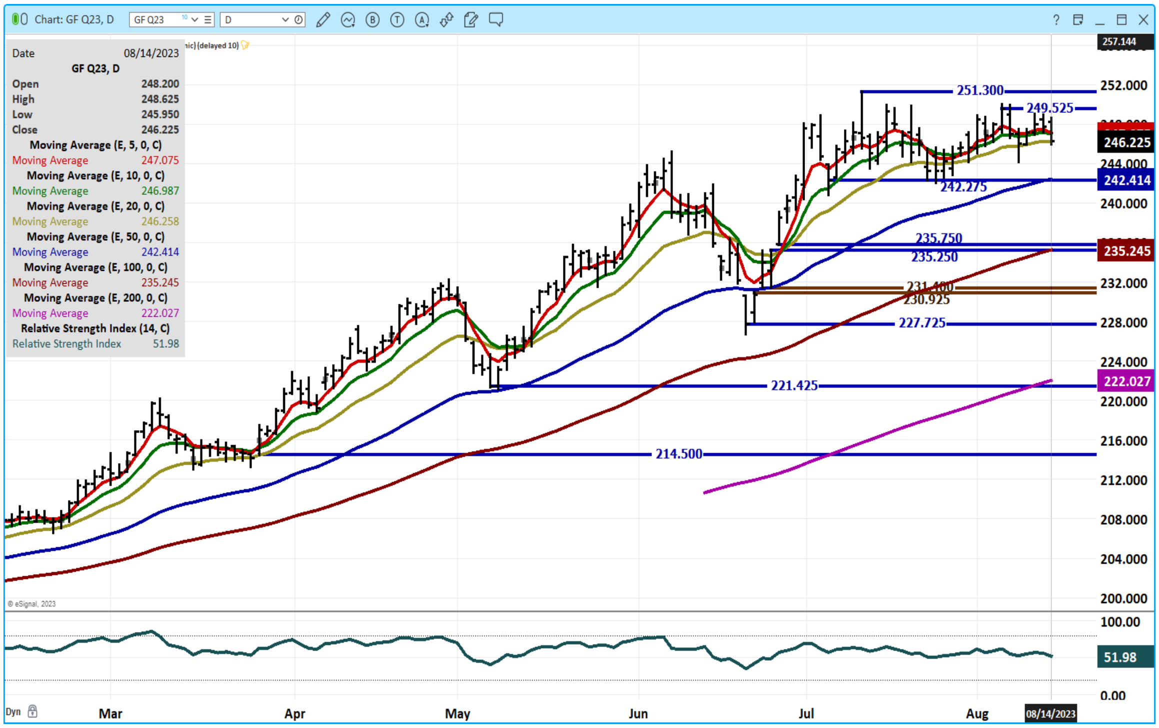
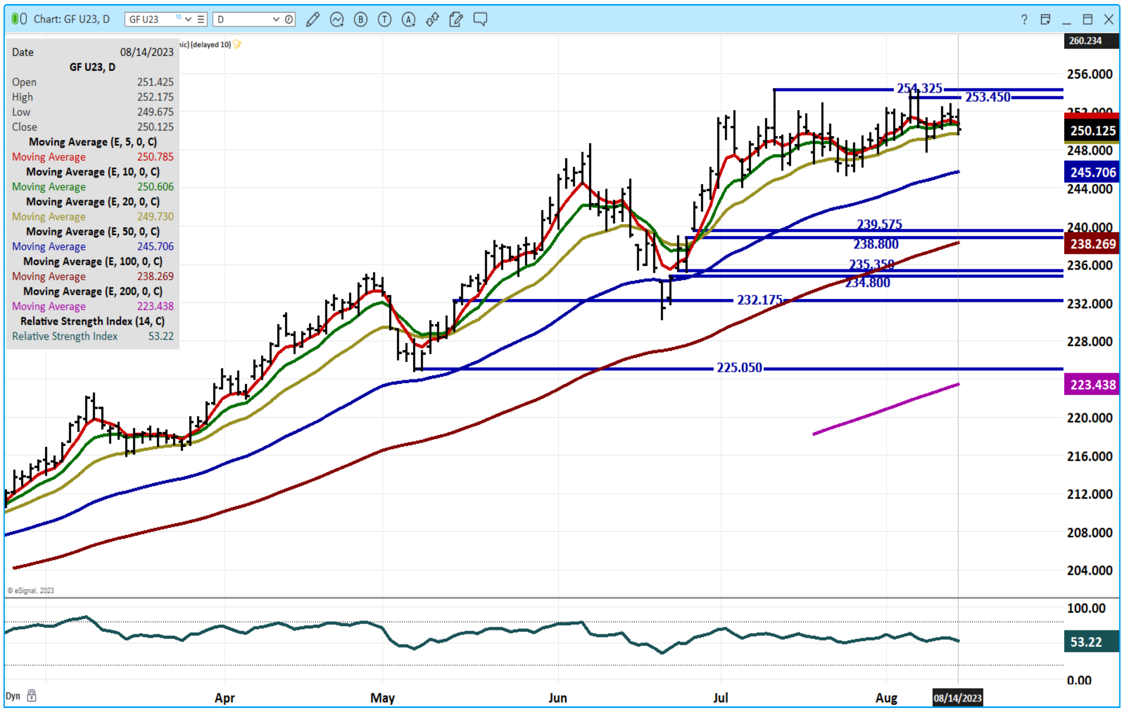
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL SPREAD



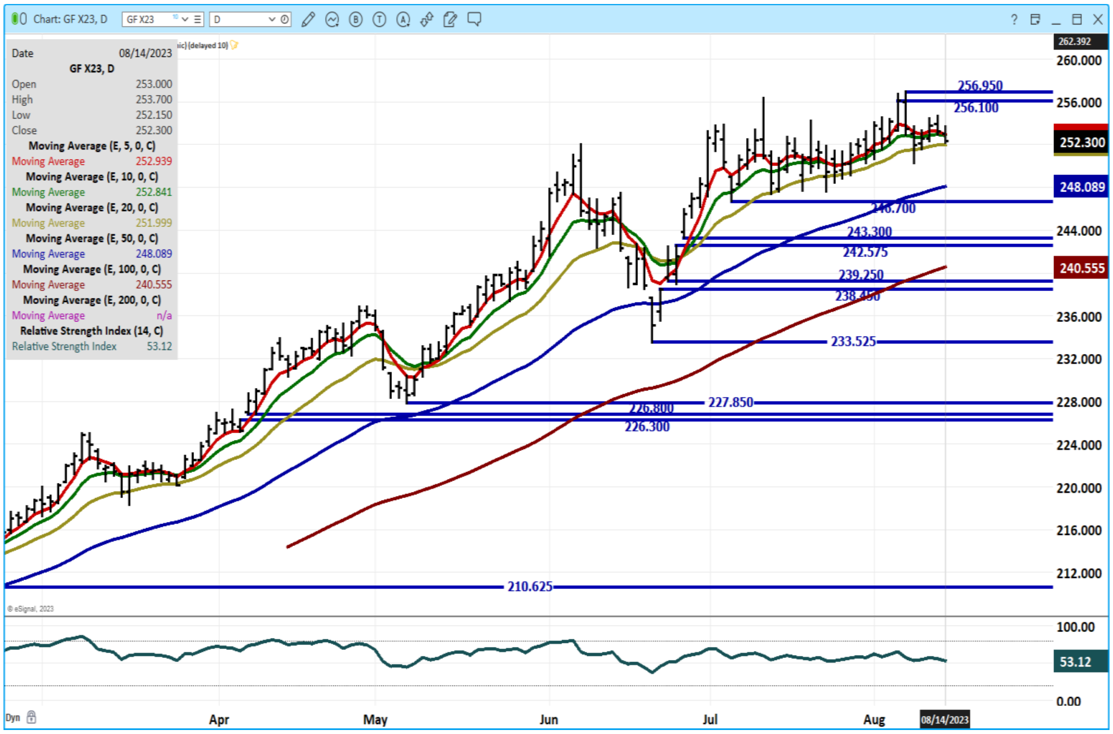
AUGUST 2023 FEEDER CATTLE – SUPPORT AT 246.25 RESISTANCE AT 249.52



SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 253.45 SUPPORT AT 249.70 TO 245.70



NOVEMBER 2023 FEEDER CATTLE – 20 DAY IS SUPPORT A CLOSE BELOW MOVES IT TO 248.00 RESISTANCE AT 256.10



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 14, 2023	**461,515**
WEEK AGO	**411,000**
YEAR AGO	**444,000**

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CME LEAN HOG INDEX ON 08/10/2023 WAS 103.06 DOWN 85 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/11/2023 AT 111.93 DOWN 70 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $8.87 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**	**102.10**
OCTOBER 2023 LEAN HOGS	**83.07**	**81.32**
DECEMBER 2023 LEAN HOGS	**75.30**	**74.50**
FEBRUARY 2023 LEAN HOGS	**79.20**	**78.55**
APRIL 2023 LEAN HOGS	**83.90**	**83.30**
JUNE 2024 LEAN HOGS	**94.65**	**93.97**
JULY 2024 LEAN HOGS	**94.95**	**94.22**

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Lean Hog futures have been trending down since August 1st and Monday was no exception. During June and July pork prices moved higher as pork became a competitive meat as beef prices moved up. However, beef has been turning down and with the increasing number of hogs slaughtered there is more pork.

Monday was a good example why not to focus on daily pork sales compared to the 5 day average. Bellies on the morning market were up $32.74 and afternoon prices were down $2.56. Hams in the morning were up $2.36 and afternoon prices were off $6.43.

The CME Lean Hog Index has been narrowing to the CME pork Index. This is negative for packers.

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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

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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 : 226.17
Loads TRIM/PROCESS PORK : 26.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/14/2023	252.71	109.08	95.93	103.39	84.18	114.41	94.95	198.39
CHANGE:		-1.00	-0.52	0.28	7.41	0.78	-6.43	-2.56
FIVE DAY AVERAGE --		110.68	96.66	101.29	79.78	113.92	97.28	208.34

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/14/2023	111.10	117.78	96.30	103.50	88.68	117.83	103.74	233.69
CHANGE:		7.70	-0.15	0.39	11.91	4.20	2.36	32.74
FIVE DAY AVERAGE --		112.42	96.73	101.31	80.68	114.60	99.04	215.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2023	264.37	110.08	96.45	103.11	76.77	113.63	101.38	200.95
CHANGE:		-2.93	0.18	3.38	-2.52	-1.60	4.28	-22.47
FIVE DAY AVERAGE --		111.92	97.38	100.92	78.50	113.97	98.07	214.97

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 14, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 4,654
Lowest price: 90.00
Highest price: 106.00
Weighted Average 96.15
Change from Previous Day 0.20 higher

Other Market Formula (Carcass)
Head Count: 26,385
Lowest Base Price: 69.75
Highest Base Price: 104.95
Weighted Average Price: 98.04

Swine/Pork Market Formula (Carcass)
Head Count 167,346
Lowest base price: 88.16
Highest Base Price: 106.09
Weighted Average Price 100.02

Other Purchase Arrangement (Carcass)
HEAD COUNT: 157,099
Lowest base price: 86.90
Highest base price: 113.00
Weighted Average Price: 98.12
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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 11, 2023 AND SATURDAY, AUGUST 12, 2023

****PRODUCER SOLD:**
HEAD COUNT 282,777
AVERAGE LIVE WEIGHT 276.27
AVERAGE CARCASS WEIGHT 207.03

PACKER SOLD:
HEAD COUNT 35,183
AVERAGE LIVE WEIGHT 283.94
AVERAGE CARCASS WEIGHT 212.35

PACKER OWNED:
HEAD COUNT 171,549
VERAGE LIVE WEIGHT 276.35
AVERAGE CARCASS WEIGHT 209.03

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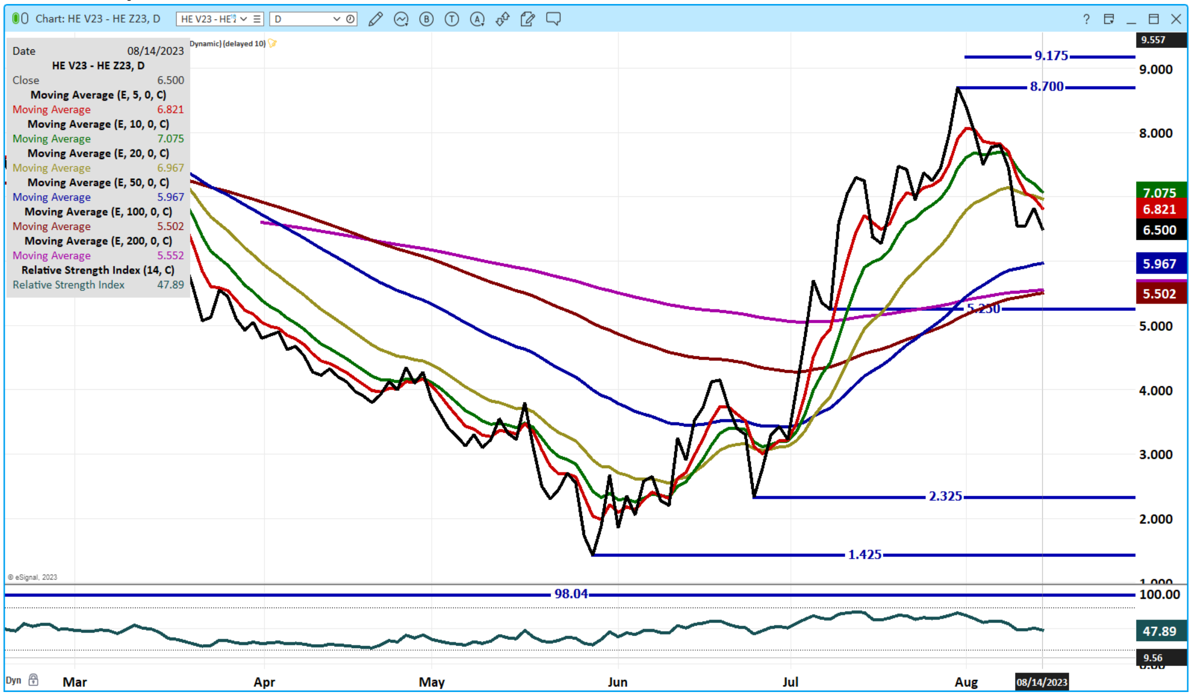
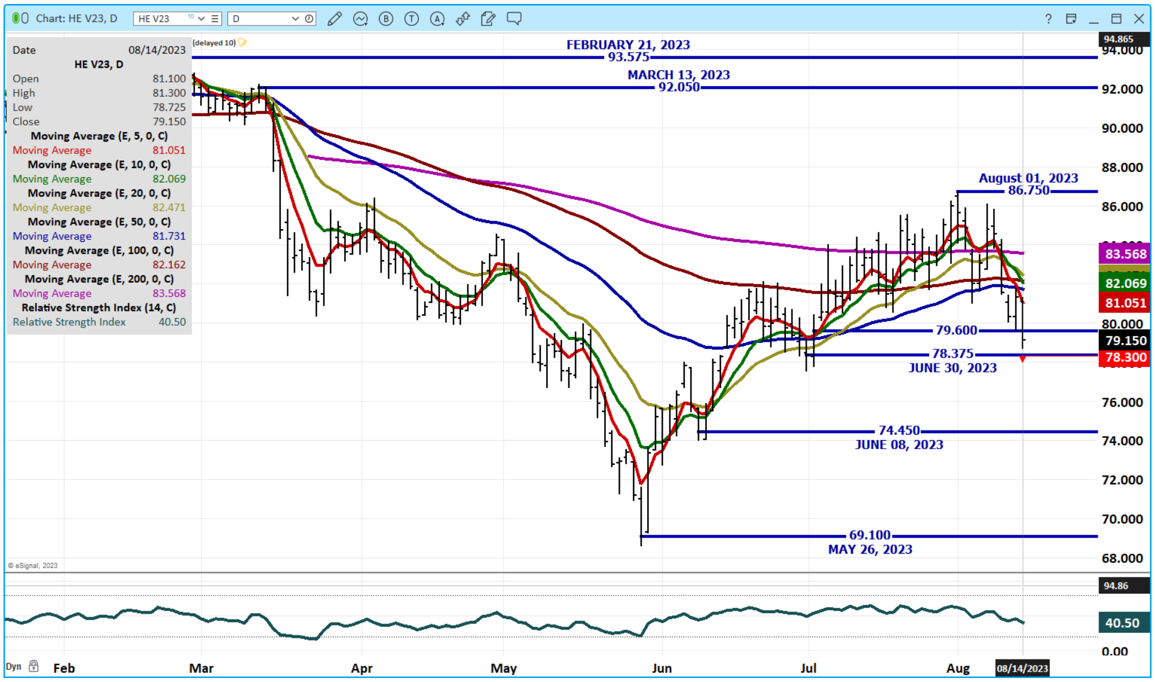
OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD BUT NARROWING

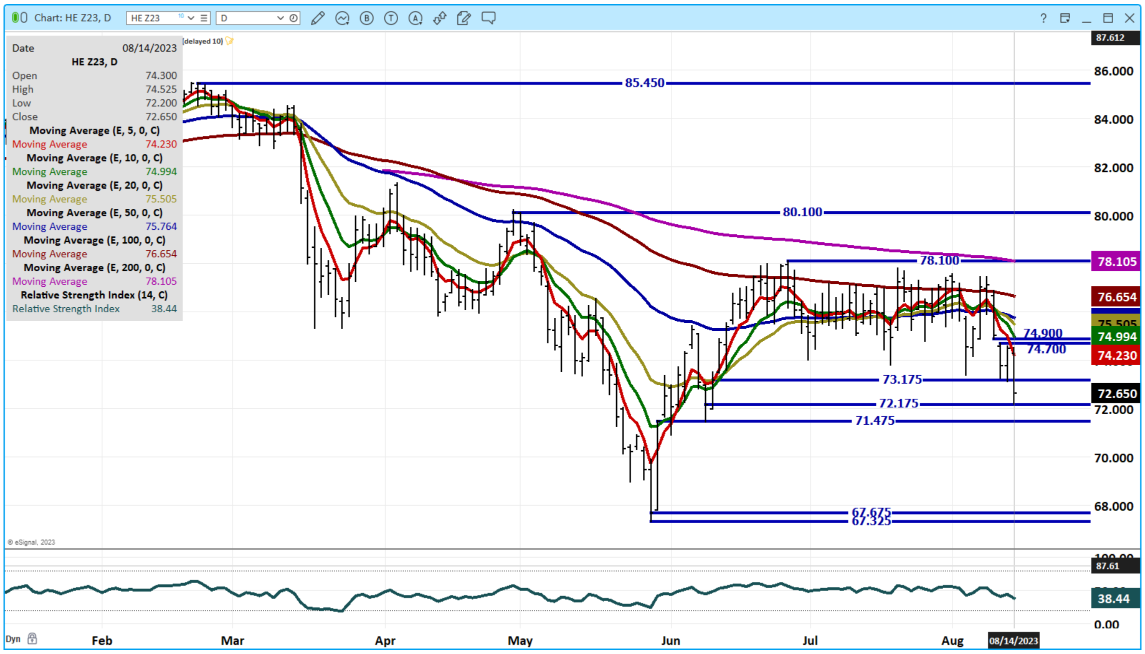


DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WATCH FOR DIRECTION

OCTOBER 2023 LEAN HOGS – VOLUME AT 21292 SUPPORT AT 78.37 TO 74.45 RESISTANCE AT RESISTANCE AT 81.10 TO 82.10



DECEMBER 2023 LEAN HOGS – VOLUME 7705 SUPPORT AT 71.47 RESISTANCE AT 74.25



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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