ADM Investor Services, Inc.

WEDNESDAY MORNING AUGUST 16, 2023 LIVESTOCK REPORT

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CATTLE

AUGUST 15, 2023	**125,000**
WEEK AGO	**124,000**
YEAR AGO	**127,000**
WEEK TO DATE	**244,000**
SAME PERIOD LAST WEEK	**247,000**
SAME PERIOD LAST YEAR (ACT)	**248,000**

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2:00 PM AUGUST 15, 2023

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	307.26		283.03
CHANGE FROM PRIOR DAY:	1.76		2.58
CHOICE/SELECT SPREAD:		24.23	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		147	
5 DAY SIMPLE AVERAGE:	303.21		277.96

CME BOXED BEEF INDEX ON 08/14/2023 WAS 297.28 UP 1.44 CENTS FROM PREVIOUS DAY

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2:00 PM AUGUST 15, 2023

PRIMAL RIB	**480.51**	**401.94**
PRIMAL CHUCK	**253.66**	**251.39**
PRIMAL ROUND	**253.47**	**251.22**
PRIMAL LOIN	**402.27**	**344.05**
PRIMAL BRISKET	**261.63**	**236.90**
PRIMAL SHORT PLATE	**217.90**	**217.90**
PRIMAL FLANK	**203.95**	**189.00**

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**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/14	62	17	8	9	96	305.50	280.45
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

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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	79.67 loads	3,186,936 pounds
Select Cuts	21.82 loads	872,830 pounds
Trimmings	29.52 loads	1,180,824 pounds
Ground Beef	16.08 loads	643,296 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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July cattle placements seen down 5.5% from last year -analysts - Reuters News

	Range	Average	Million head
On feed August 1	98-99.1	98.4	11.044
Placements in July	90.4-96.5	94.5	1.667
Marketings in July	94.5-95.1	94.8	1.729

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**WEEKLY FUTURES PRICE CHANGE

	08/11/2023	08/18/2023
AUGUST 2023 LIVE CATTLE	180.37	
OCTOBER 2023 LIVE CATTLE	181.32	
DECEMBER 2023 LIVE CATTLE	185.45	
FEBRUARY 2024 LIVE CATTLE	189.22	
APRIL 2024 LIVE CATTLE	191.62	
JUNE 2024 LIVE CATTLE	185.45	

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Major Drop in Cattle Slaughter

DATE	SLAUGHTER	AVE PRICE AND WEIGHT	
JULY 14, 2013	633,000 HEAD	$183.44	1448#
JULY 21, 2023	624,000 HEAD	$186.07	1451#
JULY 28, 2023	619,000 HEAD	$185.56	1451#
AUGUST 4, 2023	613,000 HEAD	$185.95	1454#
AUGUST 11, 2023	603,000 HEAD	$186.88	1452#

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

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Boxed beef was up again Tuesday. With strength in both Choice and Select Rib sections, Chucks, and Rounds and it is likely a push for Labor Day needs. There are still a few stores that by on the daily market often waiting to see how big box stores are advertising or possibly a contractor buyer needing more beef to fill previously contracted orders .

Traders are discounting the strength in the beef market. Trade volume was moderately active Tuesday. For the first two days of the week, it appears slaughter this week will be another light week. Packers keeping kill down slaughter has been supportive for boxed beef and it negative and it is likely they have fewer contract orders to fill which isn't positive for cattle prices.

August Live Cattle on Tuesday settled at $179.10 . The 5 day negotiated steer price is $186.37. The spread recently has been widening with futures moving down and cash higher. Spread encourages feedlots to sell as soon as packers will take the cattle especially in the Midwest. This also keeps weights from getting heavy.

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Packers were active in Iowa Tuesday. Prices were steady with last week.

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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 15, 2023

As of August 15, 2023 dressed steer and heifer carcasses averaged 865.0 pounds up 3.9 pound from previous week at 861.1 pounds and 1 pound lower at 866.0 pounds than a year ago. The grading percent as of 8/15/23 was 81.0% compared to previous week at 79.5. A year ago the grading percent was 80.3%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf
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***NATIONAL DAILY DIRECT CATTLE 08/15/2023
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	$186.37	32,674
LIVE HEIFER:	1300	$184.72	13,776
DRESSED STEER	922	$295.61	8,705
DRESSED HEIFER:	825	$295.20	2,177

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USDA POSTED SUMMARY CATTLE PRICES ON 08/15/2023

IA/MN – CASH FOB – 188.00 ON 2657 STEERS WEIGHING 1,370 - 1,625 POUNDS
CASH FOB - 187.00 - 188.00 ON 2031 HEIFERS WEIGHING 1,270 - 1,500 POUNDS AVE PRICE 187.87
DRESSED - 295.00 ON 368 FOR STEERS OR HEIFERS

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – 295.00 FOR STEERS AND HEIFERS ON 244 TOTAL HEAD

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**

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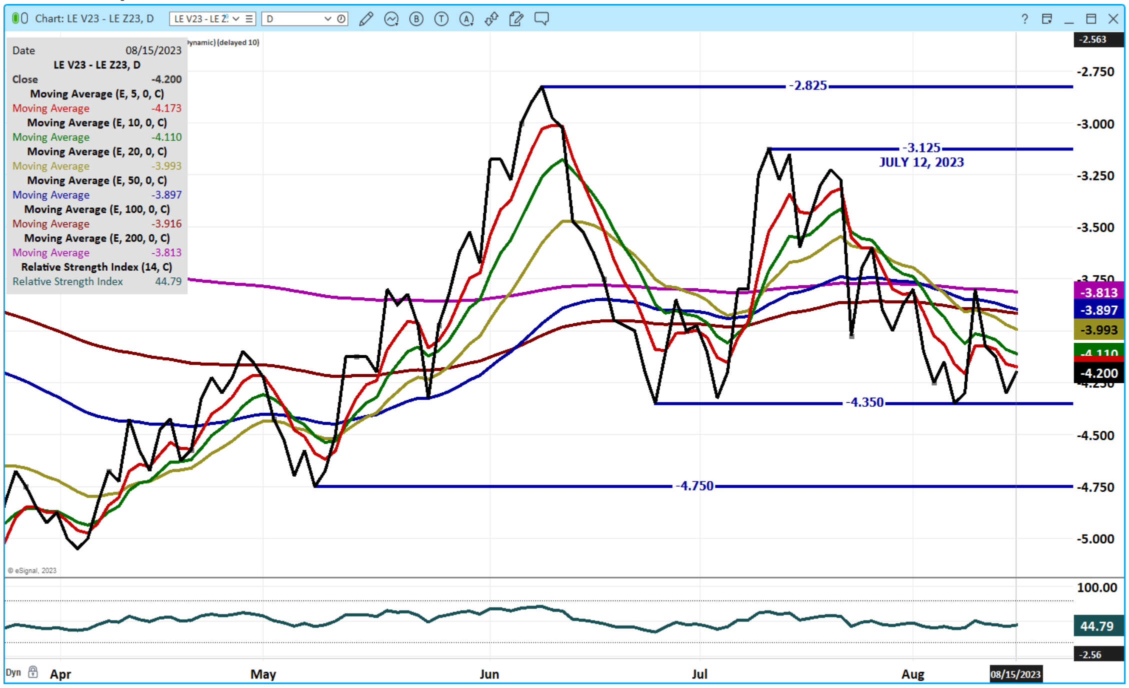
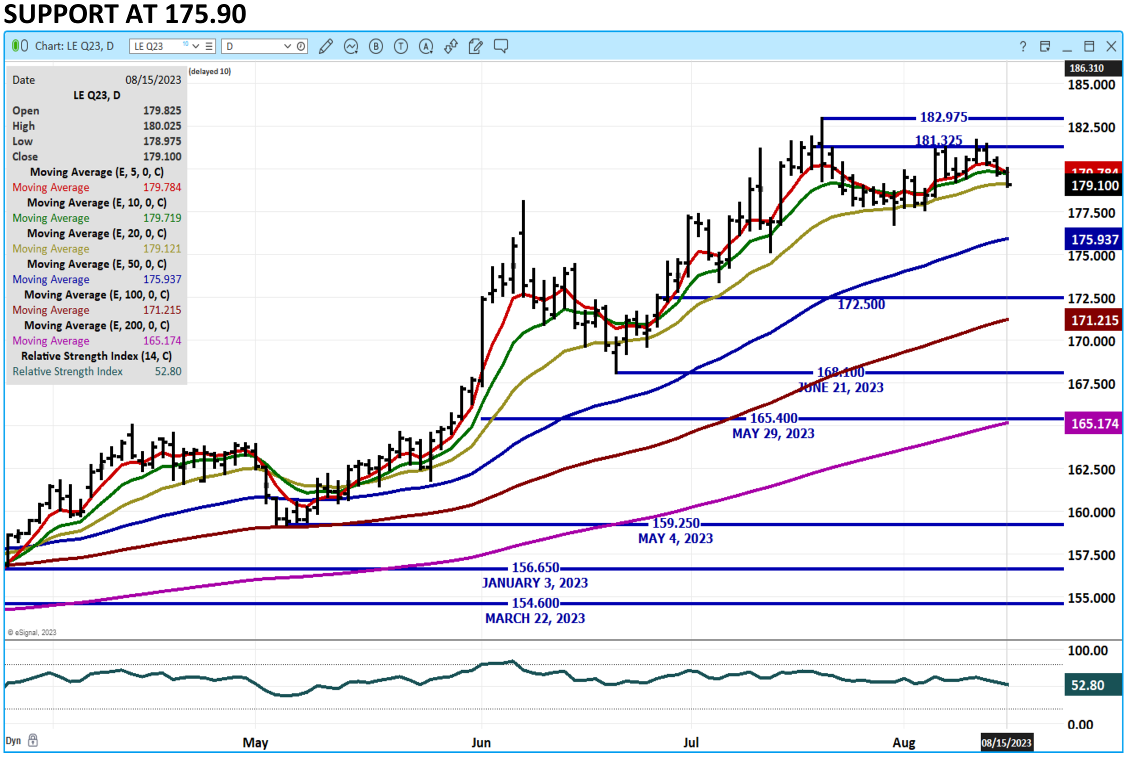
OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



AUGUST 2023 LIVE CATTLE – HOLDING SUPPORT FUTURES UNDER CASH BREAKS 179.15 NEXT SUPPORT AT 175.90



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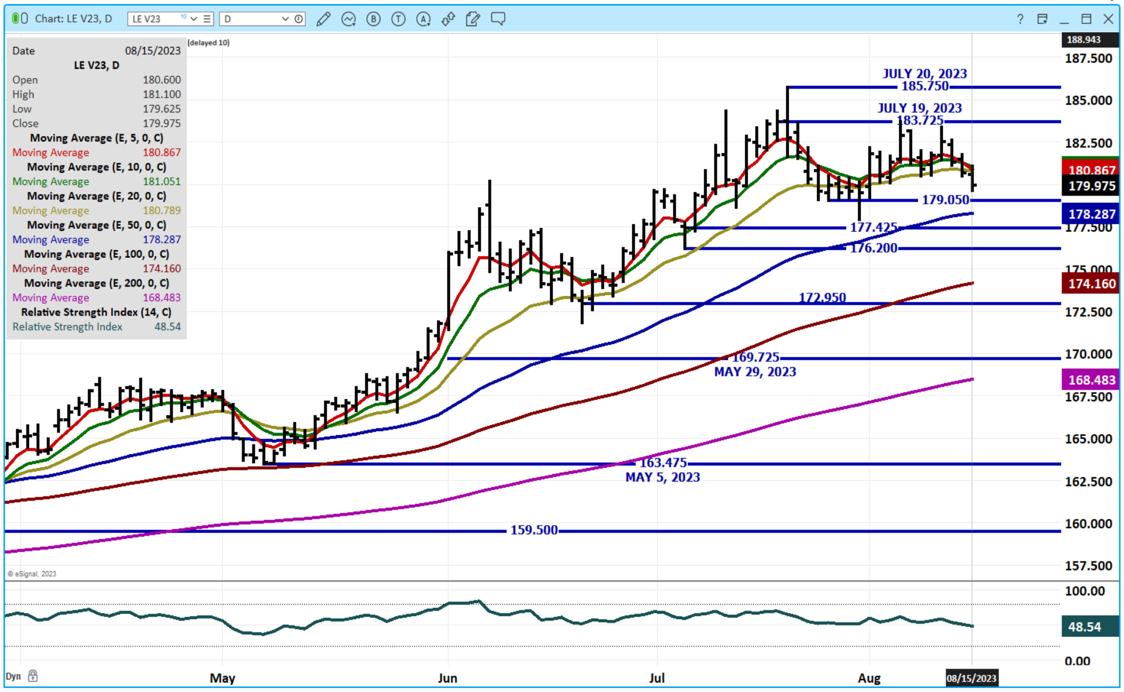
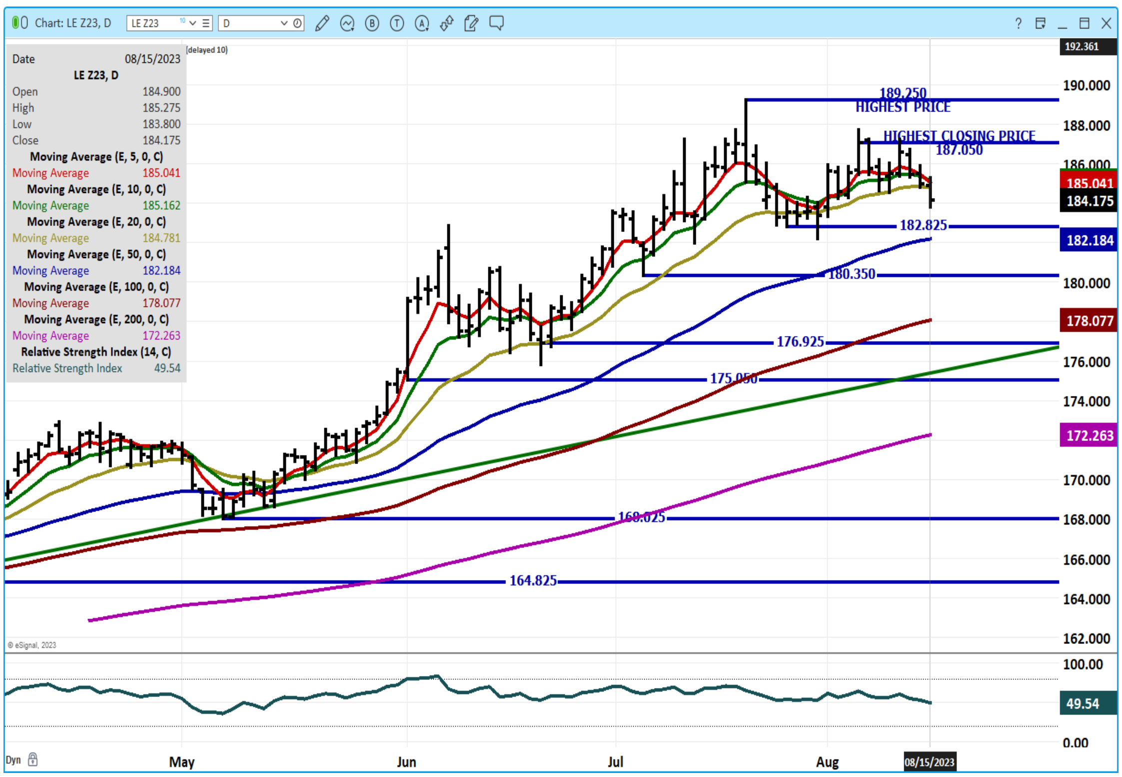
OCTOBER 2023 LIVE CATTLE – SUPPORT AT 178.25 RESISTANCE AT 180.90 VOLUME AT 24,466



DECEMBER 2023 LIVE CATTLE – VOLUME AT 12099 SUPPORT AT 182.15 RESISTANCE AT 185.05



FEEDER CATTLE

CME FEEDER INDEX ON 08/14/2023 WAS 244.64 DOWN 17 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/15/2023 AT $245.87
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WEEKLY FUTURES PRICE CHANGE

	08/11/2023	08/18/2023
AUGUST 2023 FEEDER CATTLE	247.75	
SEPTEMBER 2023 FEEDER CATTLE	251.45	
OCTOBER 2023 FEEDER CATTLE	252.87	
NOVEMBER 2023 FEEDER CATTLE	253.27	
JANUARY 2024 FEEDER CATTLE	252.47	
MARCH 2024 FEEDER CATTLE	253.57	
APRIL 2024 FEEDER CATTLE	256.67	
MAY 2024 FEEDER CATTLE	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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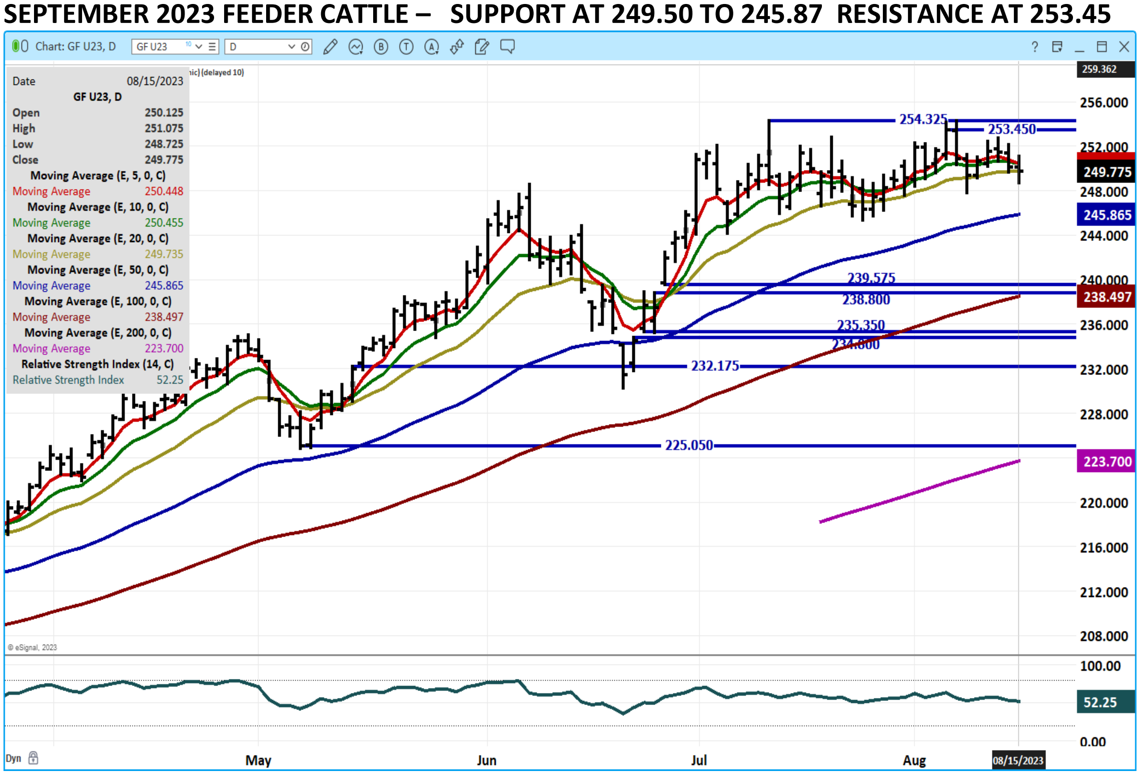
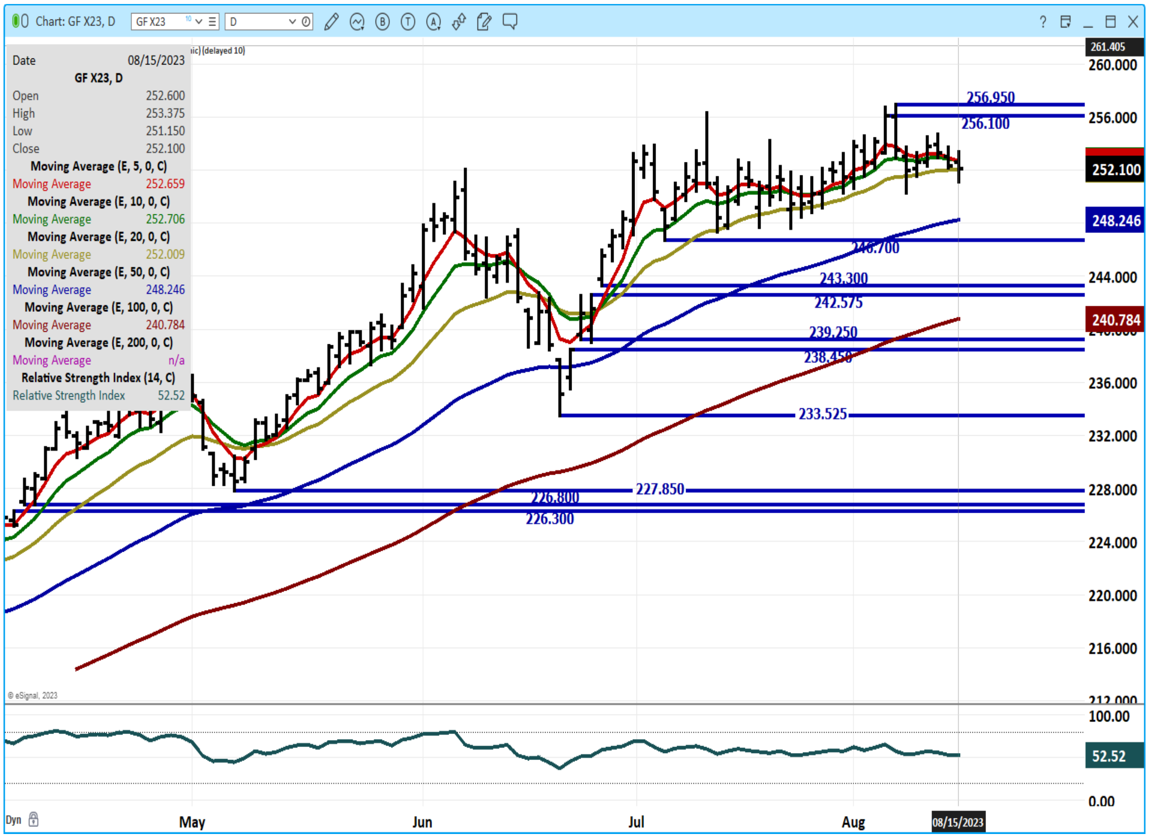
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL AS HEDGERS GROUP HEDGE

SEPTEMBER 2023 FEEDER CATTLE – SUPPORT AT 249.50 TO 245.87 RESISTANCE AT 253.45



NOVEMBER 2023 FEEDER CATTLE – HOLDING SUPPORT ON THE CLOSE NEXT SUPPORT AT 248.25 RESISTANCE AT 252.65



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 15, 2023	476,000
WEEK AGO	471,000
YEAR AGO	479,000
WEEK TO DATE	937,000
SAME PERIOD LAST WEEK	882,000
SAME PERIOD LAST YEAR (ACT)	923,000

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CME LEAN HOG INDEX ON 08/11/2023 WAS 102.57 DOWN 49 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/14/2023 AT 110.72 DOWN 1.21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $8.15 TO THE CME PORK INDEX.
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WEEKLY FUTURES PRICE CHANGE

	08/11/2023	08/18/2023
AUGUST 2023 LEAN HOGS	102.10	
OCTOBER 2023 LEAN HOGS	81.32	
DECEMBER 2023 LEAN HOGS	74.50	
FEBRUARY 2023 LEAN HOGS	78.55	
APRIL 2023 LEAN HOGS	83.30	
JUNE 2024 LEAN HOGS	93.97	
JULY 2024 LEAN HOGS	94.22	

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During June and July pork and hogs moved higher because pork was dirt cheap. Also, fund traders and big speculators were on the sidelines and no longer short hogs or having hogs the short legs of spreads. Now with the increasing hog slaughter, exports leveling out and retail beef prices down, pork hit a resistance. Loins and hams faltered at recent highs. Bellies have become volatile but bellies aren't a major factor moving the carcass price when bellies are just 16.5% of the primal yield. Hams were higher Tuesday but when total movement on hams was 7.15 loads, when so few are for sale on the daily market, if a buyer needs hams, they must pay the price asked.

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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 : 297.80
Loads TRIM/PROCESS PORK : 27.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/15/2023	324.90	108.63	95.66	103.00	82.16	113.35	98.00	194.85
CHANGE:		-0.45	-0.27	-0.39	-2.02	-1.06	3.05	-3.54
FIVE DAY AVERAGE --		109.98	96.21	101.82	80.10	113.83	97.24	204.44

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/15/2023	174.53	111.59	97.00	102.22	82.15	114.30	107.52	196.87
CHANGE:		2.51	1.07	-1.17	-2.03	-0.11	12.57	-1.52
FIVE DAY AVERAGE --		110.58	96.48	101.67	80.10	114.02	99.15	204.84

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

PREVIOUS WEEK ON TUESDAY AUGUST 9, 2023

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

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 15, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 14,772
Lowest price: 89.00
Highest price: 98.00
Weighted Average 95.17
Change from Previous Day -0.98 LOWER

Other Market Formula (Carcass)
Head Count: 25,974
Lowest Base Price: 69.79
Highest Base Price: 105.25
Weighted Average Price: 93.80

Swine/Pork Market Formula (Carcass)
Head Count   155,946
Lowest base price: 85.08
Highest Base Price: 105.66
Weighted Average Price 98.88

Other Purchase Arrangement (Carcass)
HEAD COUNT: 75,420
Lowest base price: 86.15
Highest base price: 112.16
Weighted Average Price: 100.06
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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 14, 2023

****PRODUCER SOLD:**
HEAD COUNT 220,925
AVERAGE LIVE WEIGHT   274.78
AVERAGE CARCASS WEIGHT   205.45

PACKER SOLD:
HEAD COUNT   30,542
AVERAGE LIVE WEIGHT 281.61
AVERAGE CARCASS WEIGHT 211.37

PACKER OWNED:
HEAD COUNT   174,779
VERAGE LIVE WEIGHT 273.41
AVERAGE CARCASS WEIGHT 208.07

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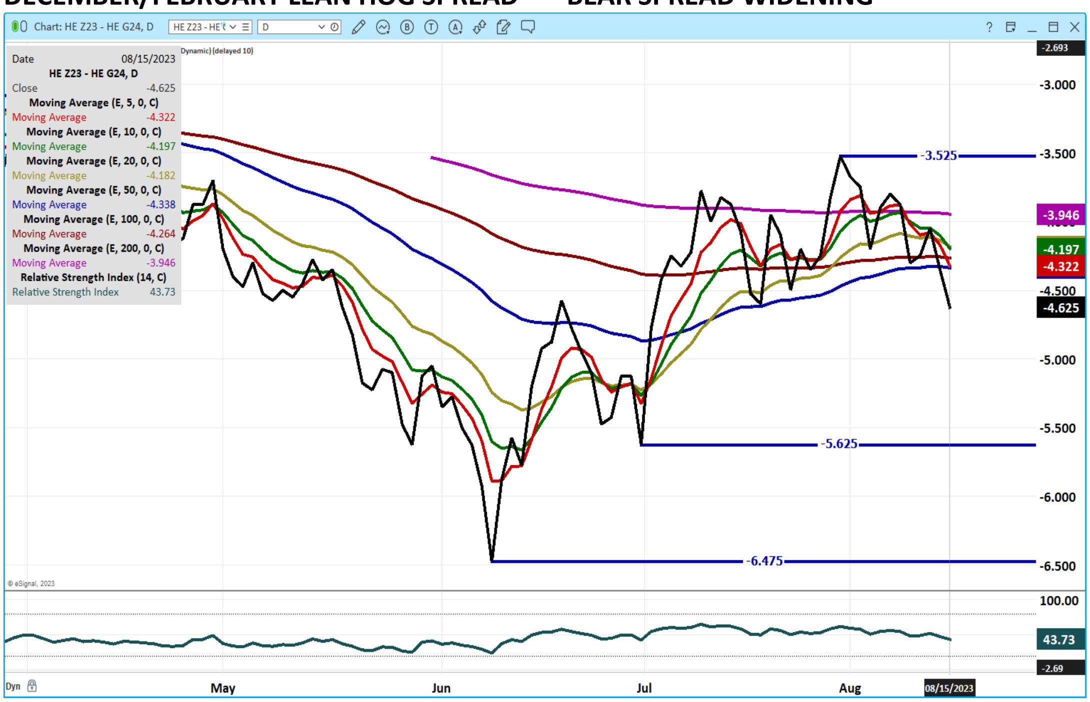
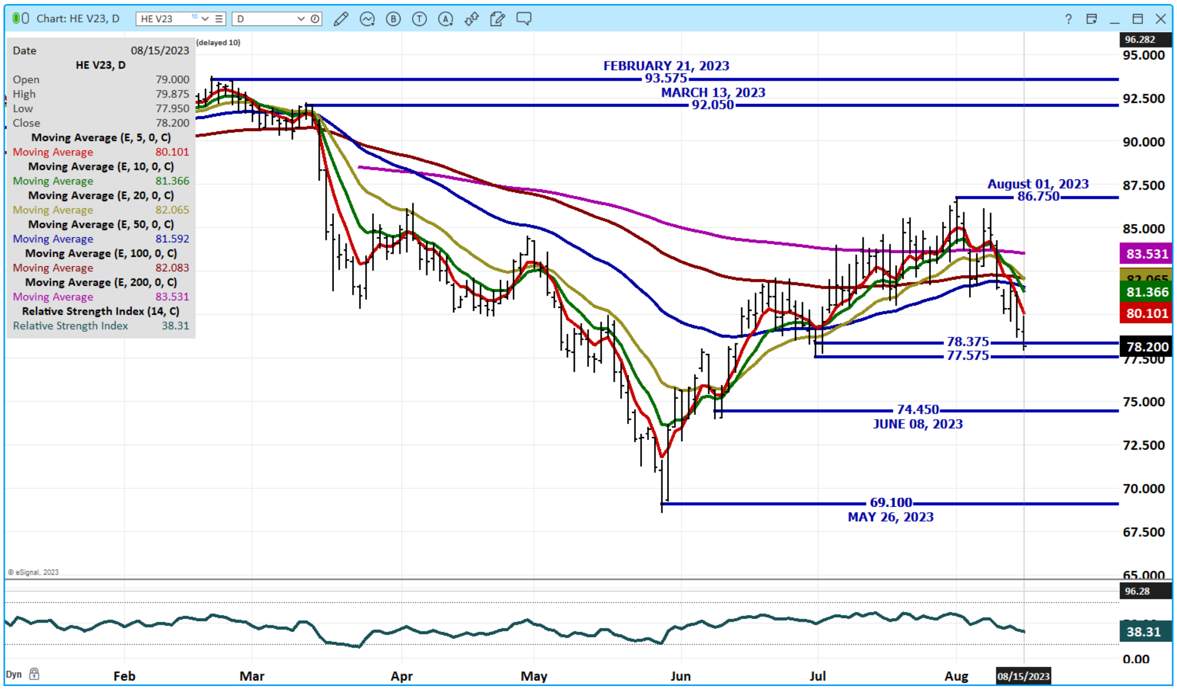
OCTOBER /DECEMBER LEAN HOG SPREAD – THIS IS BULL SPREAD.

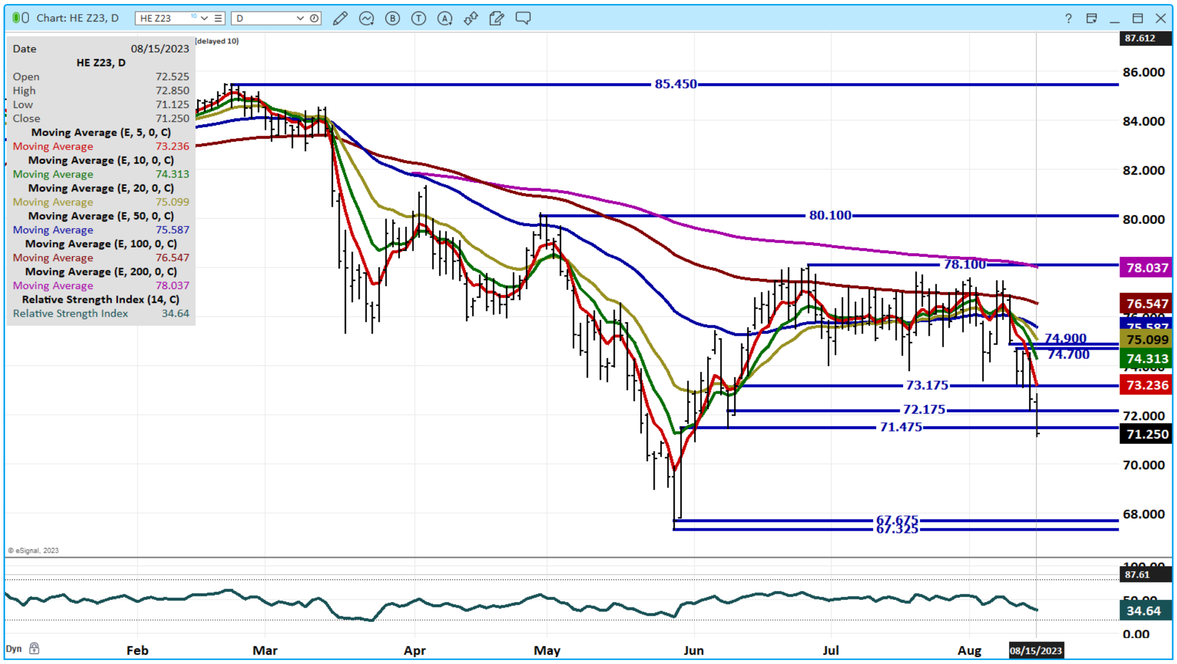
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WIDENING



OCT 2023 LEAN HOGS – VOL AT 20001 SUPPORT 77.57 TO 74.45 RESISTANCE AT 80.15 TO 81.50



DECEMBER 2023 LEAN HOGS – VOLUME AT 8000 NEXT SUPPORT 67.67 RESISTANCE AT 73.25



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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