

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY SEPTEMBER 06, 2023 LIVESTOCK REPORT

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CATTLE

	CATTLE
SEPTEMBER 04, 2023	3,000
WEEK AGO	125,000
YEAR AGO (ACT)	4,000
SEPTEMBER 05, 2023	128,000
WEEK AGO	125,000
YEAR AGO	127,000
WEEK TO DATE	131,000
SAME PERIOD LAST WEEK	250,000
SAME PERIOD LAST YEAR (ACT)	131,000

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2:00 PM SEPTEMBER 05, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	315.48	289.54
CHANGE FROM PRIOR DAY:	0.99	(0.75)
CHOICE/SELECT SPREAD:		25.94
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		109
5 DAY SIMPLE AVERAGE:	314.96	290.17

11:00 AM SEPTEMBER 05, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.91	292.21

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CHANGE FROM PRIOR DAY:	3.42	1.92
CHOICE/SELECT SPREAD:		25.70
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		45
5 DAY SIMPLE AVERAGE:	314.96	290.17

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CME BOXED BEEF INDEX ON 09/01/2023 WAS 308.11 DOWN 96 CENTS FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 05, 2023

PRIMAL RIB	530.13	438.33
PRIMAL CHUCK	262.06	252.99
PRIMAL ROUND	272.59	267.70
PRIMAL LOIN	390.73	340.33
PRIMAL BRISKET	260.69	244.17
PRIMAL SHORT PLATE	208.99	208.99
PRIMAL FLANK	172.32	167.26

11:00 AM SEPTEMBER 05, 2023

PRIMAL RIB	530.72	441.68
PRIMAL CHUCK	266.56	257.61
PRIMAL ROUND	273.02	270.36
PRIMAL LOIN	395.62	342.22
PRIMAL BRISKET	259.00	242.91
PRIMAL SHORT PLATE	208.93	208.93
PRIMAL FLANK	171.50	167.06

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/01	57	17	4	11	89	314.49	290.29
08/31	61	21	15	9	105	313.79	289.25
08/30	70	25	0	13	107	315.11	289.53
08/29	58	20	16	13	107	314.36	289.68
08/28	45	28	5	14	92	317.04	292.09
08/25	61	11	0	8	79	FRIDAY 317.90	292.67 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.

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Choice Cuts	68.58 loads	2,743,019 pounds
Select Cuts	28.04 loads	1,121,739 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	11.92 loads	476,737 pounds

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SEPTEMBER 2023 USDA LIVESTOCK REPORTS

FRIDAY, SEPTEMBER 22, 2023 - CATTLE ON FEED REPORT
MONDAY, SEPTEMBER 25, 2023 COLD STORAGE REPORT
THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT
ALL REPORTS AT 2:00 PM CENTRAL TIME

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Choice boxed beef started out Tuesday up \$3.42 with big move on Choice rib section. By afternoon sales Choice boxed beef was up 99 cents. Total load movement was only 45 loads in the morning and 109 loads total for Tuesday. 109 loads is small considering it was for beef sold after a three day holiday break that is one of the largest beef buying times.

Packers need to have stronger beef prices for daily movement. They are working in the red and limiting the amount of beef sold on the daily market is one way to raise prices. Packers have retailers over the barrel.

Live Cattle futures volume was light Tuesday. Large traders are beginning to roll out of October. Also, spreaders were buying Lean Hogs and Selling Live Cattle.

September is a non-spot month and speculators tend to take advantage of it.

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Cash cattle sold last week at \$1.00 to \$2.00 lower in the Midwest. \$1.00 lower in Kansas with some feedlots jumped out early in the morning and in Texas on light sales, cash cattle were steady.

August Live Cattle settled Thursday at \$179.72 .

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****WEEKLY FUTURES PRICE CHANGE**

	08/25/2023	09/01/2023
AUGUST 2023 LIVE CATTLE	180.67	CLOSED ON 8/31/2023 AT \$179.72
OCTOBER 2023 LIVE CATTLE	181.17	180.15
DECEMBER 2023 LIVE CATTLE	185.12	184.17
FEBRUARY 2024 LIVE CATTLE	189.20	188.32
APRIL 2024 LIVE CATTLE	192.40	192.37
JUNE 2024 LIVE CATTLE	186.45	186.75
AUGUST 2024 LIVE CATTLE	184.85	185.37

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WEEKLY CATTLE SLAUGHTER

DATE	SLAUGHTER	AVE PRICE AND WEIGHT*	
AUGUST 4, 2023	613,000 HEAD	\$185.95	1454#
AUGUST 11, 2023	603,000 HEAD	\$186.88	1452#
AUGUST 18, 2023	616,000 HEAD	\$185.68	1451#
AUGUST 25, 2023	626,000 HEAD	\$185.17	1468#
SEPTEMBER 1, 2023	629,000 HEAD	\$182.47	1449#

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

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EXPORTS

Week Ending August 24 , 2023 18,200 MT

Week Ending August 17 , 2023 11,400 MT

Week Ending August 10 , 2023 15,100 MT

Week Ending August 3 , 2023 14,800 MT

Week Ending July 27 , 2023 12,400 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 29, 2023

As of August 29, 2023 dressed steer and heifer carcasses averaged 871.5 pounds up 1.2 pounds from previous week at 870.3 pounds and .9 pound lower at 872.4 pounds than a year ago. The grading percent as of 8/29/23 was down at 79.7% compared to previous week at 79.6%. A year ago the grading percent was 79.1%.

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

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***NATIONAL DAILY DIRECT CATTLE 09/05/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$182.81	28,448
LIVE HEIFER:	1291	\$180.82	10,420
DRESSED STEER	944	\$290.58	12,193
DRESSED HEIFER:	844	\$291.18	2,565

USDA POSTED SUMMARY CATTLE PRICES ON 09/05/2023

IA/MN – CASH FOB – 183.00 ON 193 STEERS AND 120 HEIFERS
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

NE – CASH FOB – 181.00 STEERS WEIGHING 1,500.0 POUNDS
DRESSED - 288.00 ON 152 STEERS WEIGHING 998.4 POUNDS

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KS – CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

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

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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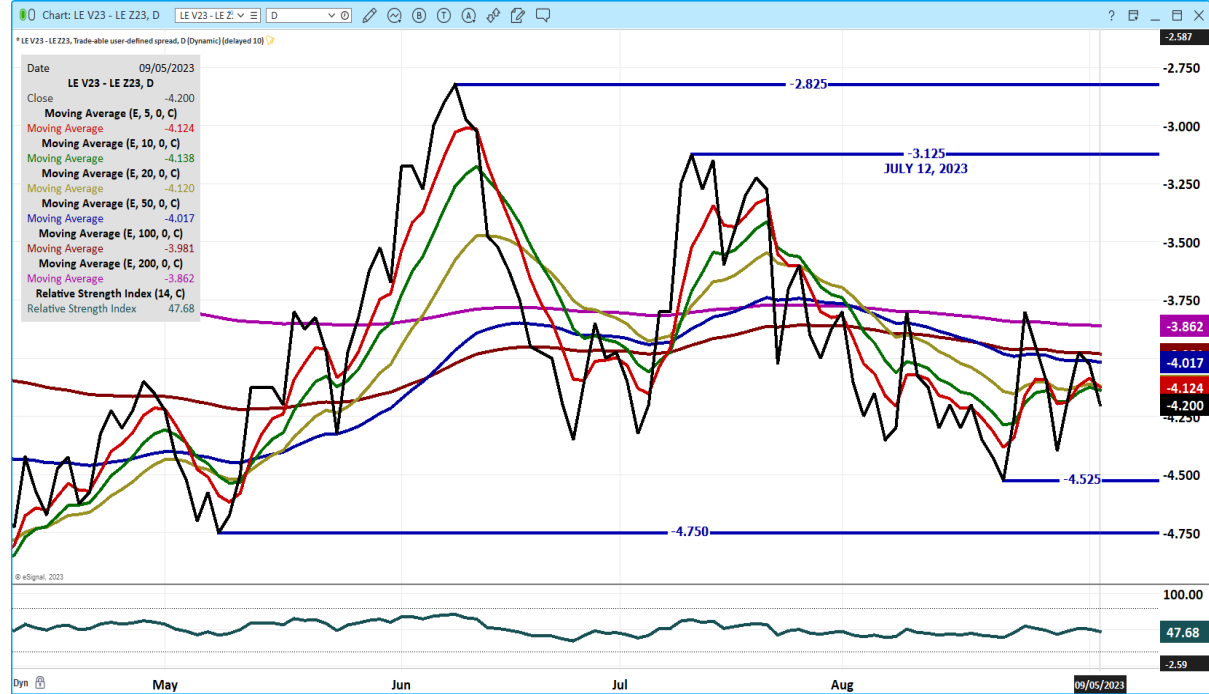
DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS – HOGS STARTING TO GAIN ON CATTLE



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OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD WATCH FOR DIRECTION



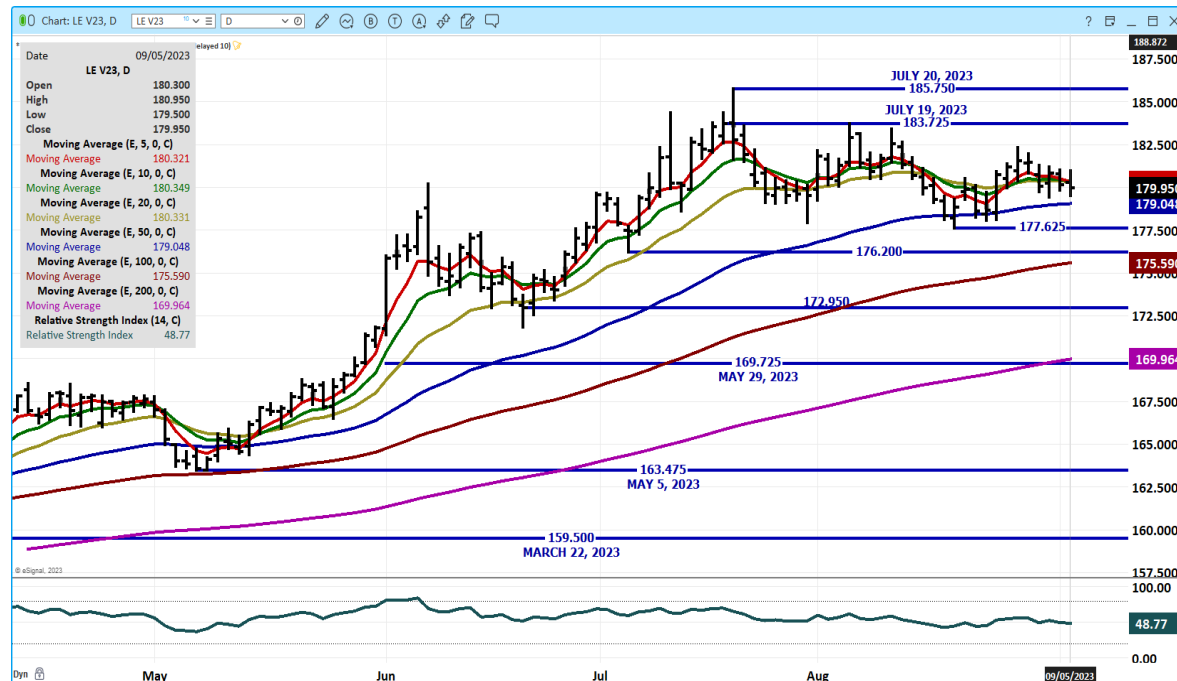
DECEMBER/FEBRUARY SPREAD – CURRENTLY BEAR SPREAD BUT NOT TOO OUT OF LINE



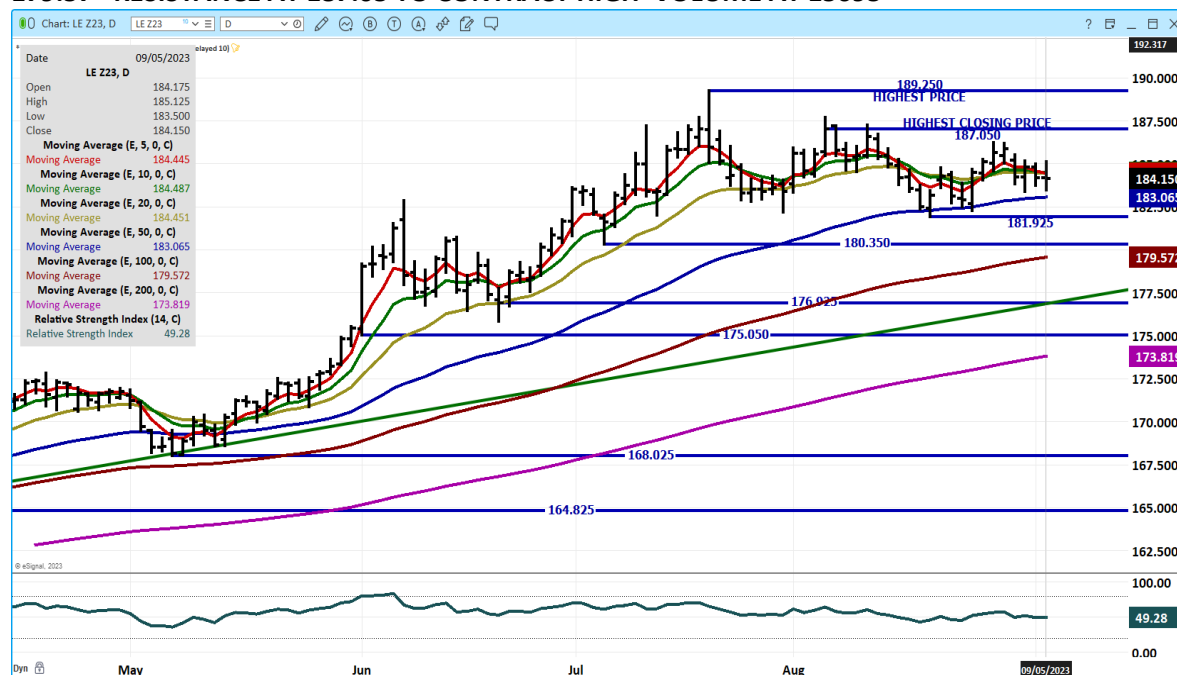
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OCTOBER 2023 LIVE CATTLE – A CLOSE BELOW 181.92 TO 179.57 IS SUPPORT RESISTANCE AT 187.05 VOLUME AT 22172



DECEMBER 2023 LIVE CATTLE – SINCE JULY 12 MARKET HAS BEEN SIDEWAYS SUPPORT AT 183.00 TO 179.57 RESISTANCE AT 187.05 TO CONTRACT HIGH VOLUME AT 15695



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FEEDER CATTLE

CME FEEDER INDEX ON 09/04/2023 WAS 247.81 DOWN 93 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/05/2023 AT \$251.37

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/02/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	149,800	46,100	3,400	199,300
LAST WEEK:	106,700	46,000	278,300	431,000
YEAR AGO:	152,000	35,800	5,300	193,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 8.00 HIGHER. EXCEPT FOR 600 LBS STEERS IN THE NORTH CENTRAL REGION SOLD 10.00 LOWER. SUPPLY WAS LIGHT TO MODERATE AND DEMAND WAS MODERATE TO GOOD. THE LACK OF SUPPLY AND DEMAND DUE TO HEAT IN THE LAST COUPLE WEEKS SAW SOME RECOVERY AS THE MARKET GAINED BACK SOME OF THOSE LOSSES THIS WEEK. CATTLE PRICES CONTINUE TO CLIMB AS OVERALL HERD INVENTORY HAS DECREASED COMPARED TO A YEAR AGO.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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WEEKLY FUTURES PRICE CHANGE

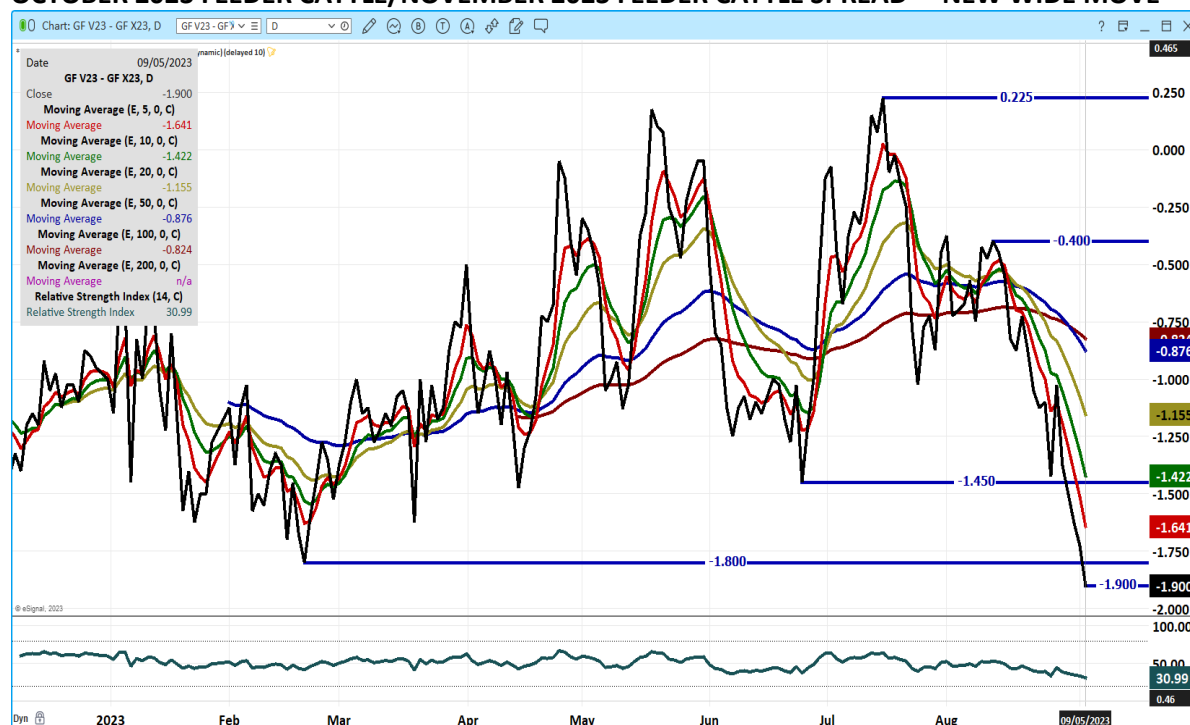
	08/25/2023	09/01/2023
AUGUST 2023 FEEDER CATTLE	247.62	CLOSED ON 8/31/2023 AT 249.10
SEPTEMBER 2023 FEEDER CATTLE	251.20	251.85
OCTOBER 2023 FEEDER CATTLE	253.97	254.65
NOVEMBER 2023 FEEDER CATTLE	255.40	256.37
JANUARY 2024 FEEDER CATTLE	254.67	255.42
MARCH 2024 FEEDER CATTLE	255.90	256.85
APRIL 2024 FEEDER CATTLE	258.85	259.80
MAY 2024 FEEDER CATTLE	260.77	261.82

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OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEW WIDE MOVE



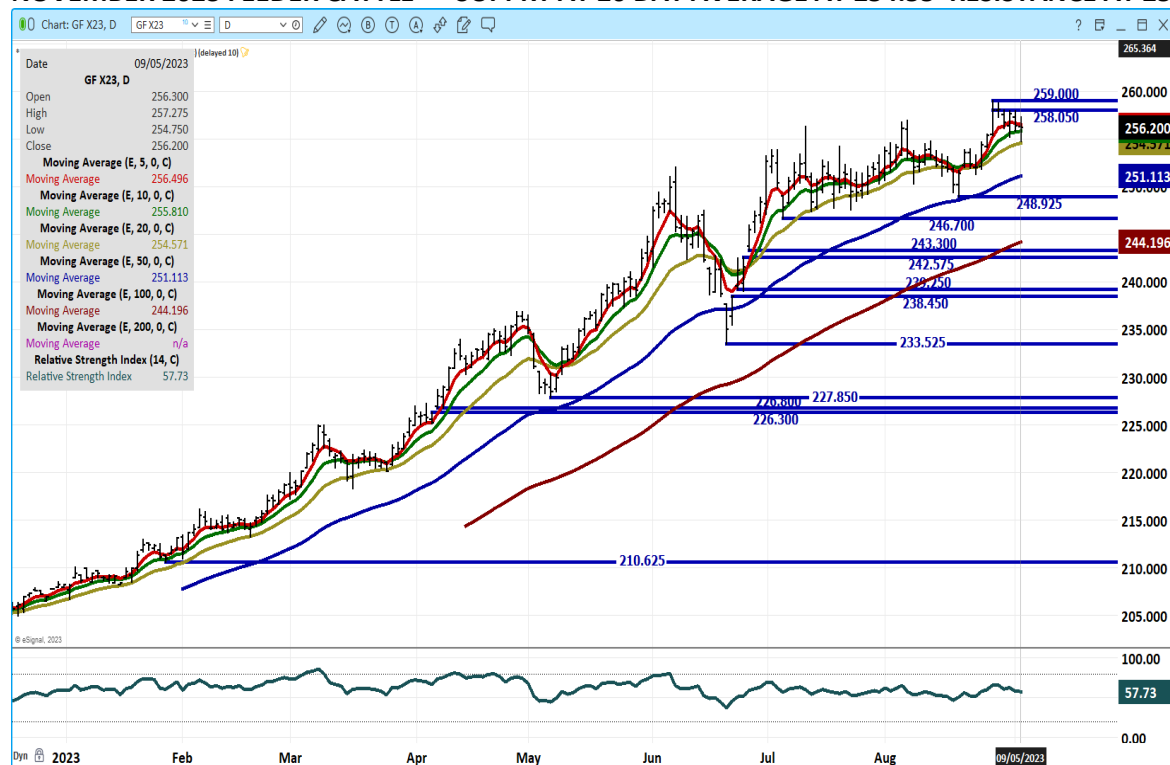
OCTOBER 2023 FEEDER CATTLE – SUPPORT AT 253.35 TO 250.20 RESISTANCE AT 257.02



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NOVEMBER 2023 FEEDER CATTLE – SUPPRT AT 20 DAY AVERAGE AT 254.55 RESISTANCE AT 258.00



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 04, 2023	2,000
WEEK AGO	476,000
YEAR AGO (ACT)	2,000

****REVISED FRIDAY HOG SLAUGHTER..466,000 ** PREVIOUS ESTIMATE 473,000**

****NEW SATURDAY HOG SLAUGHTER WEEK TO DATE..2,381,000** PREVIOUS ESTIMATE 2,388,000**

SEPTEMBER 05, 2023	482,000
WEEK AGO	476,000
YEAR AGO	487,000
WEEK TO DATE	484,000
SAME PERIOD LAST WEEK	952,000
SAME PERIOD LAST YEAR (ACT)	489,000

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CME LEAN HOG INDEX ON 08/31/2023 WAS 87.77 DOWN 1.49 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/01/2023 AT 93.33 UP 4 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.56 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	08/25/2023	09/01/2023
OCTOBER 2023 LEAN HOGS	79.82	83.05
DECEMBER 2023 LEAN HOGS	72.02	74.60
FEBRUARY 2023 LEAN HOGS	76.37	79.02
APRIL 2023 LEAN HOGS	81.47	84.47
JUNE 2024 LEAN HOGS	92.62	95.85
JULY 2024 LEAN HOGS	93.00	96.05
AUGUST 2024 LEAN HOGS	92.10	94.85

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The pork carcass was up on early sales Monday producing excitement for futures during trading hours. For the total day movement was light especially after a three day break with 256.67 loads of pork cuts and 28.11 loads of trimmings.

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Trading was obviously spreaders on Monday. Spreaders dominated the market and throughout the day speculators were beginning to rollout of October Lean Hogs and buy Lean Hogs and sell Live Cattle.

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EXPORTS

WEEK ENDING AUGUST 24, 2023 NET EXPORT SALES WERE 36,900 MT
WEEK ENDING AUGUST 17, 2023 NET EXPORT SALES WERE 33,000 MT
WEEK ENDING AUGUST 10, 2023 NET EXPORT SALES WERE 28,700 MT
WEEK ENDING AUGUST 3, 2023 NET EXPORT SALES WERE 22,300 MT
WEEK ENDING JULY 27, 2023 NET EXPORT SALES WERE 17,800 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 : 256.67

Loads TRIM/PROCESS PORK : 28.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/05/2023	284.79	98.87	96.22	117.69	82.05	117.04	91.24	131.26
CHANGE:		5.17	1.07	1.33	1.86	5.41	2.31	18.06
FIVE DAY AVERAGE --		93.95	95.15	116.01	77.10	112.39	87.68	117.35

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/05/2023	127.69	98.29	94.24	117.44	79.24	116.73	92.52	131.03
CHANGE:		4.59	-0.91	1.08	-0.95	5.10	3.59	17.83
FIVE DAY AVERAGE --		93.84	94.75	115.96	76.54	112.33	87.93	117.31

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/01/2023	225.82	93.70	95.15	116.36	80.19	111.63	88.93	113.20
CHANGE:		1.48	1.18	-0.19	7.57	-0.52	3.60	-2.62
FIVE DAY AVERAGE --		93.39	94.74	115.55	76.18	111.57	86.29	118.71

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 05, 2023

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

National Negotiated Carcass Price

Head Count: 1,954

Lowest price: 72.00

Highest price: 80.00

Weighted Average 78.19

Change from Previous Day - n/a

Other Market Formula (Carcass)

Head Count: 26,239

Lowest Base Price: 68.18

Highest Base Price: 94.50

Weighted Average Price: 80.78

Swine/Pork Market Formula (Carcass)

Head Count 180,564

Lowest base price: 71.25

Highest Base Price: 90.77

Weighted Average Price 83.40

Other Purchase Arrangement (Carcass)

HEAD COUNT: 145,017

Lowest base price: 77.62

Highest base price: 109.90

Weighted Average Price: 86.69

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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 – FRIDAY, SEPTEMBER 1, 2023 AND MONDAY, SEPTEMBER 4, 2023

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****PRODUCER SOLD:**

HEAD COUNT 236,184

AVERAGE LIVE WEIGHT 276.02

AVERAGE CARCASS WEIGHT 206.22

PACKER SOLD:

HEAD COUNT 34,797

AVERAGE LIVE WEIGHT 281.66

AVERAGE CARCASS WEIGHT 211.59

PACKER OWNED:

HEAD COUNT 189,917

AVERAGE LIVE WEIGHT 277.07

AVERAGE CARCASS WEIGHT 209.42

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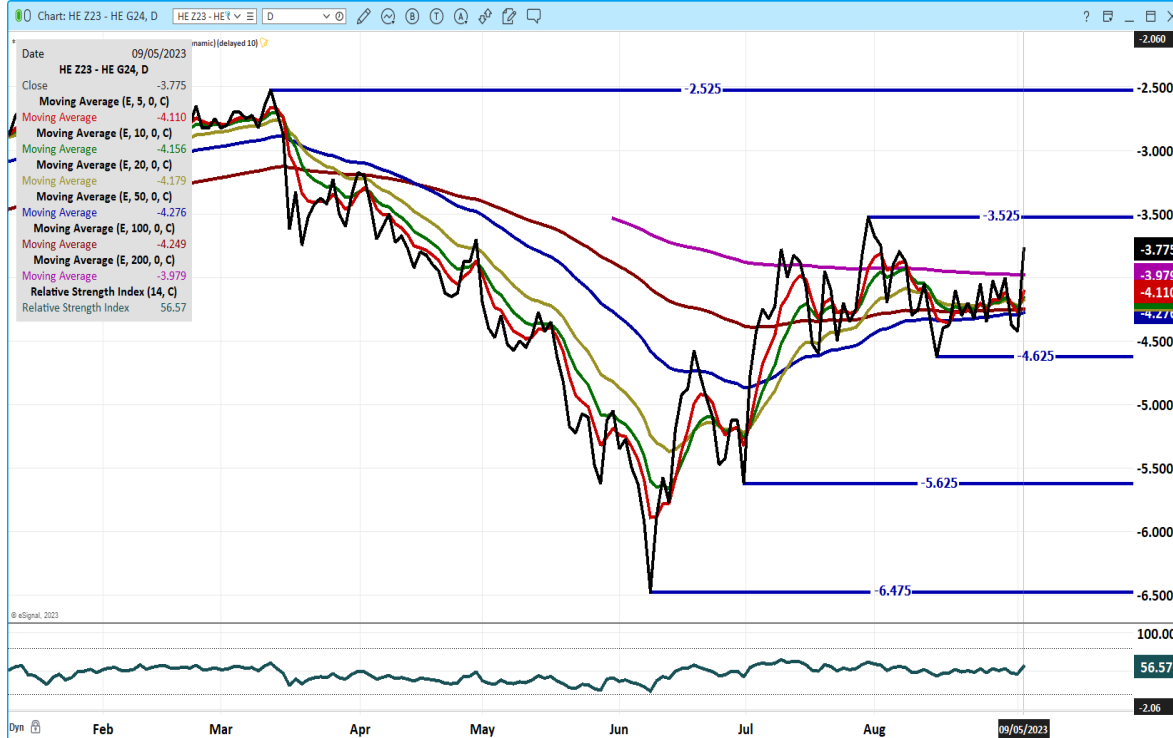
OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



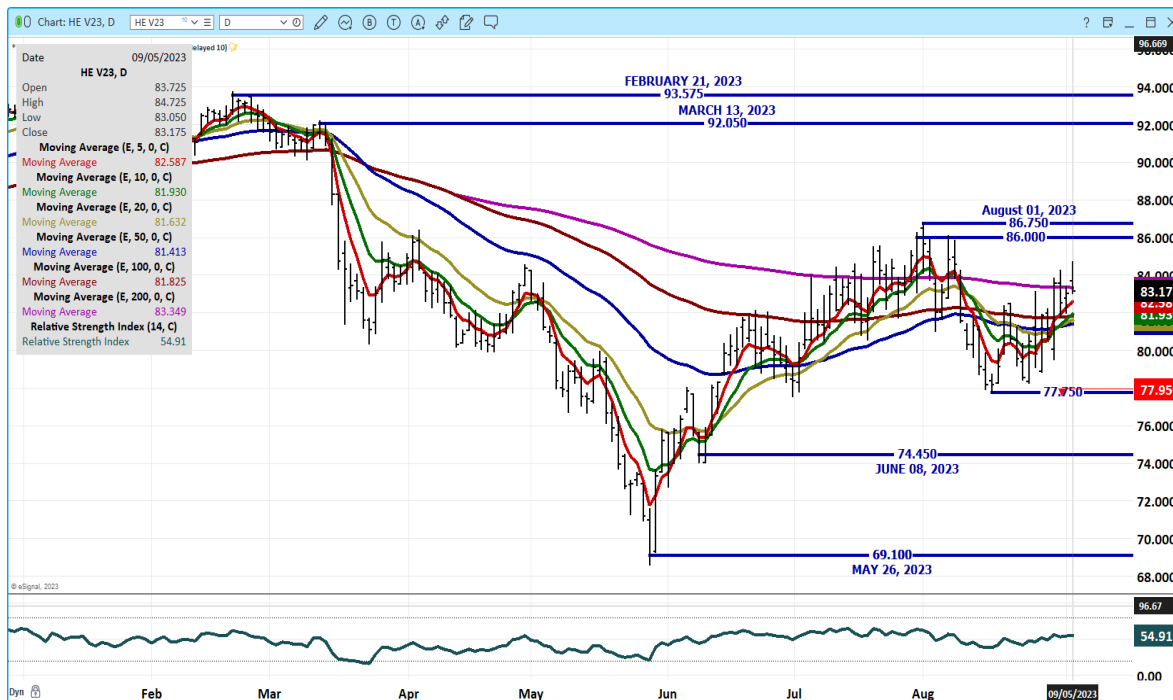
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NOT ABNORMAL



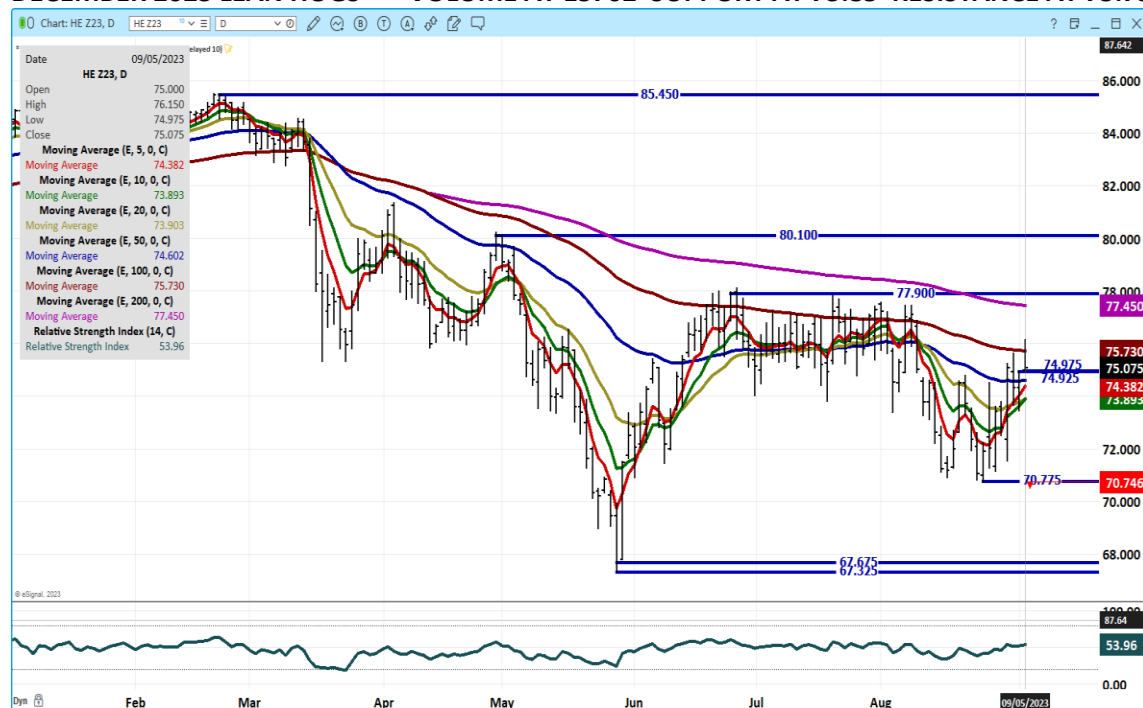
OCTOBER 2023 LEAN HOGS – VOLUME AT 23101 RESISTANCE AT 83.50 TO 86.00 SUPPORT AT 81.90 TO 77.90



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DECEMBER 2023 LEAN HOGS – VOLUME AT 15702 SUPPORT AT 73.85 RESISTANCE AT 75.75



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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