

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING SEPTEMBER 11, 2023 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 08, 2023	125,000	
WEEK AGO	122,000	
YEAR AGO	128,000	
SATURDAY 09/09/2023	51,000	A WEEK AGO 8,000, YEAR AGO 89,000
WEEK TO DATE (EST)	559,000	
SAME PERIOD LAST WEEK (EST)	629,000	
SAME PERIOD LAST YEAR (ACT)	606,000	
2023 YEAR TO DATE	22,369,000	
2022 YEAR TO DATE	23,355,000	
YEAR TO DATE PERCENT CHANGE	MINUS 4.2%	PREVIOUS WEEK MINUS 4.1%
	MINUS 986,000 YTD	PREVIOUS WEEK 940,000 YTD

2:00 PM SEPTEMBER 07, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	312.90	286.05
CHANGE FROM PRIOR DAY:	1.24	(0.12)
CHOICE/SELECT SPREAD:		26.85
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	313.80	288.57

CME BOXED BEEF INDEX ON 09/07/2023 WAS **307.02** DOWN 69 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/31/2023 WAS **309.07**

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2:00 PM SEPTEMBER 07, 2023

PRIMAL RIB	524.56	429.84
PRIMAL CHUCK	263.30	251.88
PRIMAL ROUND	272.48	268.09
PRIMAL LOIN	382.79	330.12
PRIMAL BRISKET	257.12	241.20
PRIMAL SHORT PLATE	208.97	208.97
PRIMAL FLANK	159.76	168.40

PREVIOUS WEEK

2:00 PM SEPTEMBER 01, 2023

PRIMAL RIB	521.74	442.61
PRIMAL CHUCK	263.26	256.97
PRIMAL ROUND	270.48	266.51
PRIMAL LOIN	391.40	336.90
PRIMAL BRISKET	262.98	246.43
PRIMAL SHORT PLATE	207.40	207.40
PRIMAL FLANK	170.34	169.84

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/07	110	33	3	22	167	311.66	286.17
09/06	71	28	31	22	152	313.57	287.61
09/05	69	28	0	12	109	315.48	289.54
09/01	57	17	4	11	89	FRIDAY 314.49	290.29 FRIDAY
08/31	61	21	15	9	105	313.79	289.25

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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	52.35 loads	2,094,052 pounds
Select Cuts	19.08 loads	763,246 pounds
Trimming	13.18 loads	527,236 pounds
Ground Beef	22.56 loads	902,259 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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Compared to last year's Labor Day week, slaughter this week was down 47,000 head.

Compared to last week the CME Boxed Beef Index is down \$2.05

Compared to last week Choice Boxed beef is down \$1.59

Packers bought on their prices. If showlist producers didn't want to take the price packers offered, packers moved on. For the packer leaving cattle has the benefit of adding pounds. A week ago the 5 day average negotiated steer weight was 1,449 pounds compared to current average at 1,467 pounds.

It appears speculators were buying last week but bear spreads were widening. Specs actively rolling out of October.

US beef prices remain high but prices in Brazil and Australia are dropping.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT AUGUST 22, 2023

As of August 22, 2023 dressed steer and heifer carcasses averaged 870.3 pounds up 5.3 pound from previous week at 865.0 pounds and 4.3 pounds lower at 874.6 pounds than a year ago. The grading percent as of 8/22/23 was down at 79.6% compared to previous week at 81.0%. A year ago the grading percent was 79.9%.

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

**WEEKLY FUTURES PRICE CHANGE

	09/01/2023	09/08/2023
OCTOBER 2023 LIVE CATTLE	180.15	183.22
DECEMBER 2023 LIVE CATTLE	184.17	187.42
FEBRUARY 2024 LIVE CATTLE	188.32	191.70
APRIL 2024 LIVE CATTLE	192.37	195.37
JUNE 2024 LIVE CATTLE	186.75	189.30
AUGUST 2024 LIVE CATTLE	185.37	187.55

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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 September 01, 2023 11,900 MT

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

[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 SEPTEMBER 6, 2023

As of September 6, 2023 dressed steer and heifer carcasses averaged 872.9 pounds up 1.4 pounds from previous week at 871.5 pounds and 2.7 pound lower at 875.6 pounds than a year ago. The grading percent as of 9/06/23 was down at 79.4% compared to previous week at 79.7%. A year ago the grading percent was 78.6%.

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

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***NATIONAL DAILY DIRECT CATTLE 09/08/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1467	\$182.59	32,505
LIVE HEIFER:	1299	\$180.90	11,923
DRESSED STEER	609	\$289.85	15,603
DRESSED HEIFER:	841	\$290.05	3,923

DRESSED STEER WEIGHT LIKELY WRONG UNLESS SOMEBODY WAS SELLING PYGMAY CATTLE

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 09/01/2023

5 DAY ACCUMULATED WEIGHTED AVG

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	WEIGHT	PRICE	HEAD
LIVE STEER:	1449	\$182.47	41,142
LIVE HEIFER:	1294	\$180.99	17,919
DRESSED STEER	941	\$291.07	11,708
DRESSED HEIFER:	843	\$291.51	2,841

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USDA POSTED SUMMARY CATTLE PRICES ON 09/07/2023

IA/MN – CASH FOB – 184.00 - 185.00 ON 1331 HEAD
DRESSED DELIVERED – 291.00 ON 40 STEERS

NE – CASH FOB – 184.00 - 185.00 ON 204 HEAD
DRESSED - 290.00 - 292.00

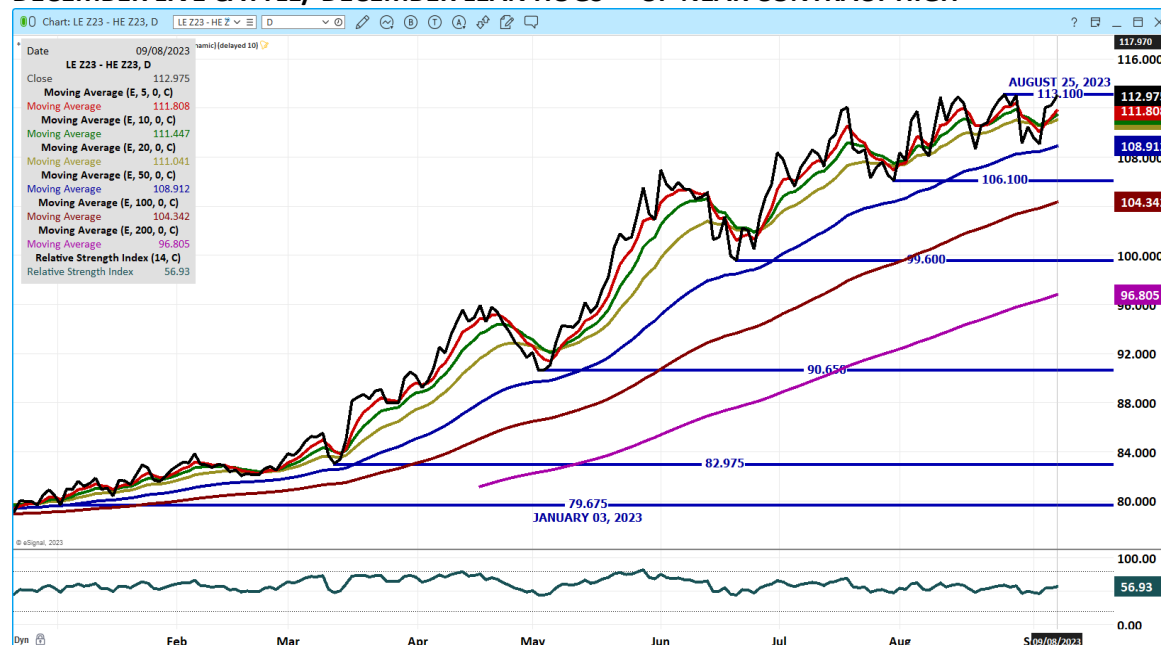
KS – CASH – 179.00 -180.00 ON 5369 HEAD
DRESSED - NO REPORTABLE TRADE

TX/OK/NM CASH – 179.00 - 180.00
DRESSED - NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS – UP NEAR CONTRACT HIGH



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OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



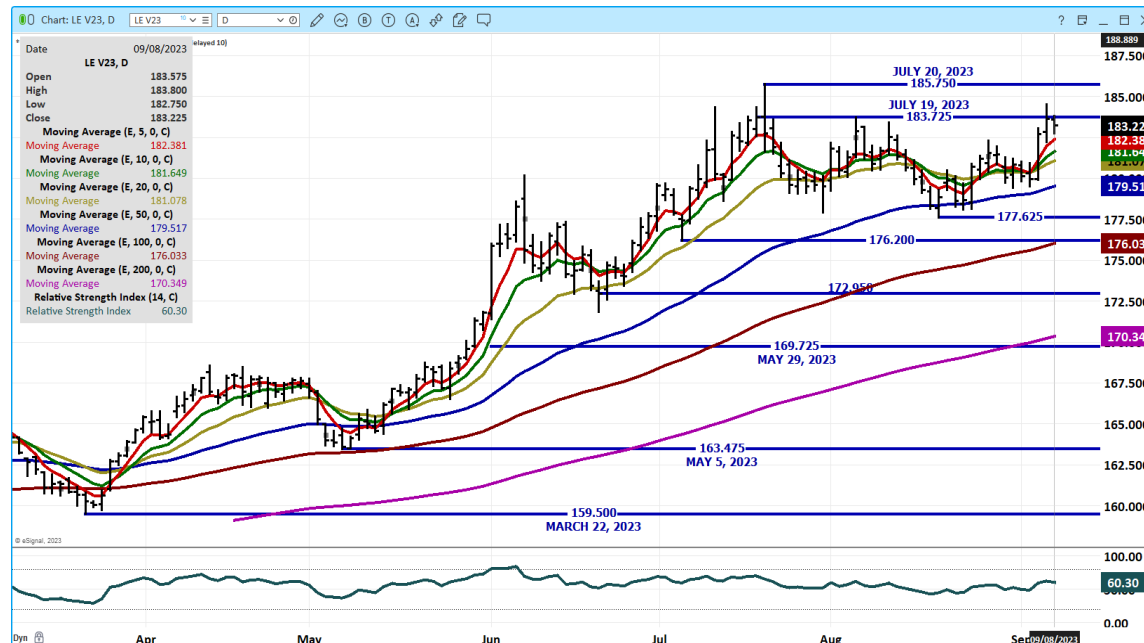
DECEMBER/FEBRUARY SPREAD - BEAR SPREAD



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 27986 RESISTANCE AT 183.72 TO CONTRACT HIGH SUPPORT AT 182.35 TO 179.50



DECEMBER 2023 LIVE CATTLE – VOLUME AT 22379 RESISTANCE AT 187.50 TO 189.25 SUPPORT AT 185.15 TO 183.50



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FEEDER CATTLE

CME FEEDER INDEX ON 09/07/2023 WAS 249.21 DOWN 12 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 08/31/2023 WAS 248.93

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/07/2023 AT \$255.35

WEEKLY FUTURES PRICE CHANGE

	09/01/2023	09/08/2023
SEPTEMBER 2023 FEEDER CATTLE	251.85	255.35
OCTOBER 2023 FEEDER CATTLE	254.65	259.15
NOVEMBER 2023 FEEDER CATTLE	256.37	260.62
JANUARY 2024 FEEDER CATTLE	255.42	259.65
MARCH 2024 FEEDER CATTLE	256.85	260.67
APRIL 2024 FEEDER CATTLE	259.80	263.65
MAY 2024 FEEDER CATTLE	261.82	265.85

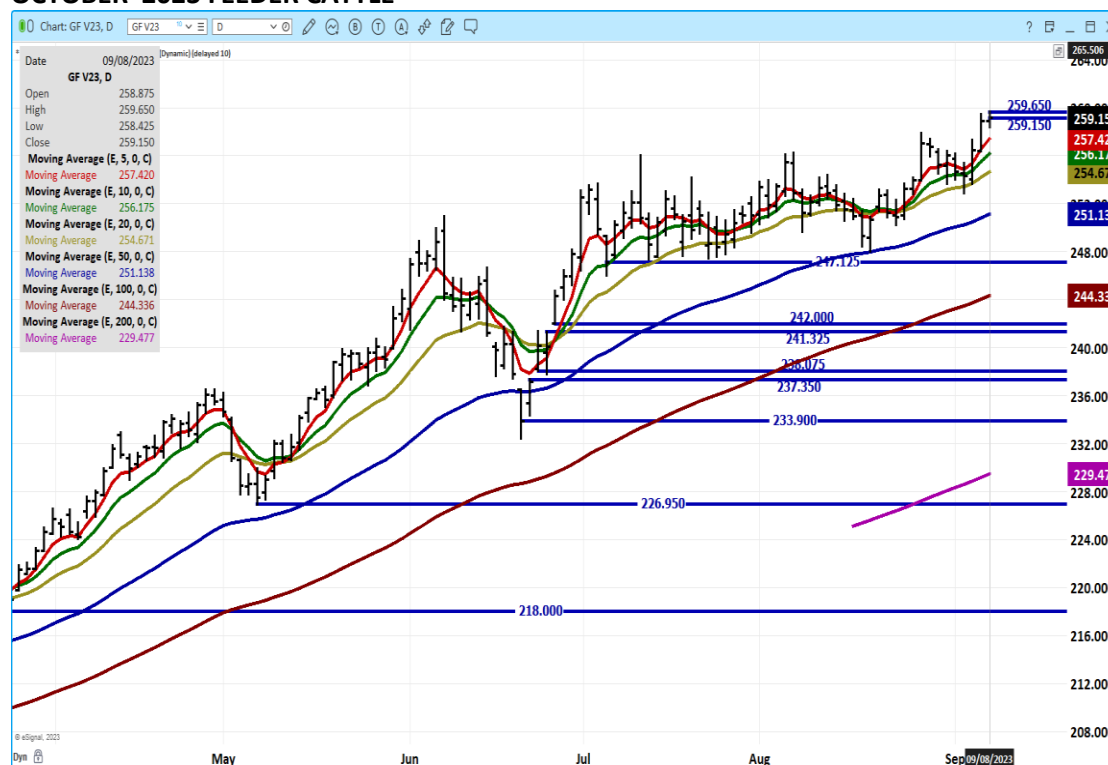
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD –



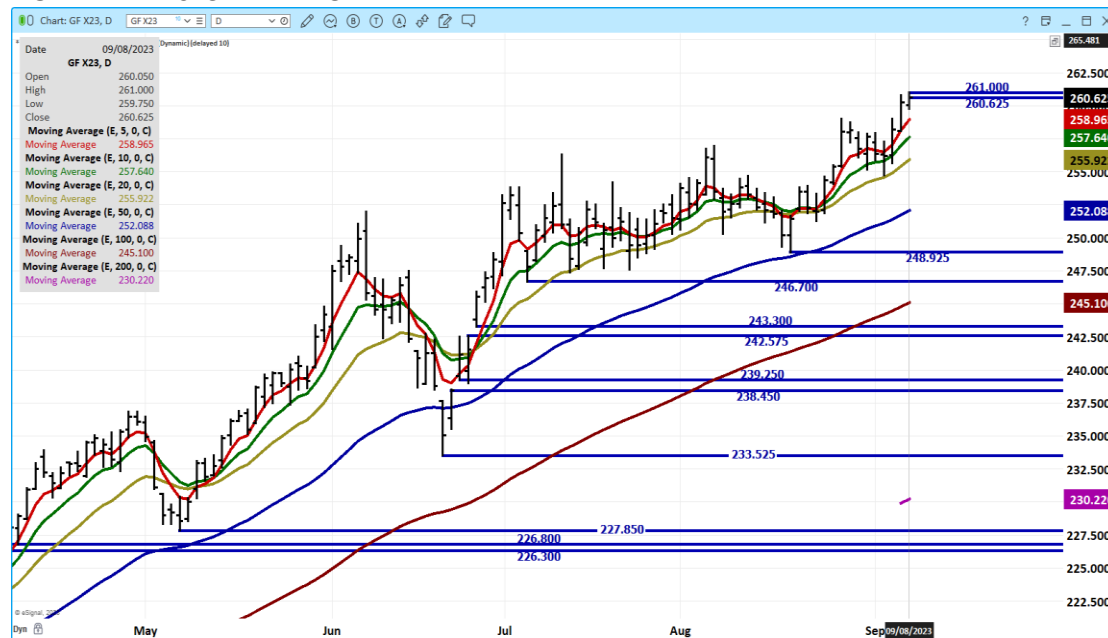
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OCTOBER 2023 FEEDER CATTLE –



NOVEMBER 2023 FEEDER CATTLE –



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 08, 2023	474,000
WEEK AGO	466,000
YEAR AGO	481,000
SATURDAY 09/09/2023	348,000 - A WEEK AGO 21,000 –YEAR AGO 320,000
WEEK TO DATE (EST)	2,234,000
SAME PERIOD LAST WEEK (EST)	2,381,000
SAME PERIOD LAST YEAR (ACT)	2,252,000
2023 YEAR TO DATE	86,401,000
2022 *YEAR TO DATE	85,294,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.3% PREVIOUS WEEK 1.4%
	PLUS 1,107,000 YEAR TO DATE PREVIOUS WEEK 1,102,000

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CME LEAN HOG INDEX ON 09/06/2023 WAS 86.19 UP 18 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 08/30/2023 WAS 89.26

CME PORK CUTOUT INDEX 09/07/2023 AT 95.59 UP 46 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 08/31/2023 AT 93.29

THE CME LEAN HOG INDEX IS MINUS \$9.40 TO THE CME PORK INDEX.
THE CME LEAN HOG INDEX IS MINUS \$4.03

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WEEKLY FUTURES PRICE CHANGE

	09/01/2023	09/08/2023
OCTOBER 2023 LEAN HOGS	83.05	81.52
DECEMBER 2023 LEAN HOGS	74.60	74.45
FEBRUARY 2023 LEAN HOGS	79.02	78.55
APRIL 2023 LEAN HOGS	84.47	84.07
JUNE 2024 LEAN HOGS	95.85	95.72
JULY 2024 LEAN HOGS	96.05	95.87
AUGUST 2024 LEAN HOGS	94.85	94.77

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Compared to a week ago except for October Lean Hogs, from December 2023 into 2024 there was little change on Lean Hog futures. October Lean Hogs were down \$1.52.

The CME Lean Hog Index was down \$3.07 for the week.

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The CME Pork Index was up \$2.30 for the week,

EXPORTS

WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT

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

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 : 178.60

Loads TRIM/PROCESS PORK : 27.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2023	205.83	97.80	96.84	119.37	81.17	116.25	92.86	124.19
CHANGE		3.59	-0.50	0.92	1.50	0.68	5.00	14.30
FIVE DAY AVERAGE		96.58	96.50	117.86	79.66	115.08	91.20	121.64

2:00 AM	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

HOG REPORT - PLANT DELIVERED PURCHASE

FRIDAY, SEPTEMBER 08, 2023

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

National Negotiated Carcass Price

Head Count: 2,962

Lowest price: 74.00

Highest price: 84.00

Weighted Average 79.14

Change from Previous Day -1.12 lower

National Negotiated Carcass Price September 01, 2023

Head Count: 2,094

Lowest price: 73.00

Highest price: 81.50

Weighted Average 80.06

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Other Market Formula (Carcass)

Head Count: 27,056

Lowest Base Price: 72.79

Highest Base Price: 92.90

Weighted Average Price: 81.59

Swine/Pork Market Formula (Carcass)

Head Count 188,947

Lowest base price: 70.19

Highest Base Price: 90.89

Weighted Average Price 83.68

Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,741

Lowest base price: 77.39

Highest base price: 110.08

Weighted Average Price: 87.33

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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 –SEPTEMBER 7, 2023

****PRODUCER SOLD:**

HEAD COUNT 244,751

AVERAGE LIVE WEIGHT 277.48

AVERAGE CARCASS WEIGHT 207.51

PACKER SOLD:

HEAD COUNT 32,261

AVERAGE LIVE WEIGHT 279.26

AVERAGE CARCASS WEIGHT 210.67

PACKER OWNED:

HEAD COUNT 156,056

AVERAGE LIVE WEIGHT 278.14

AVERAGE CARCASS WEIGHT 210.36

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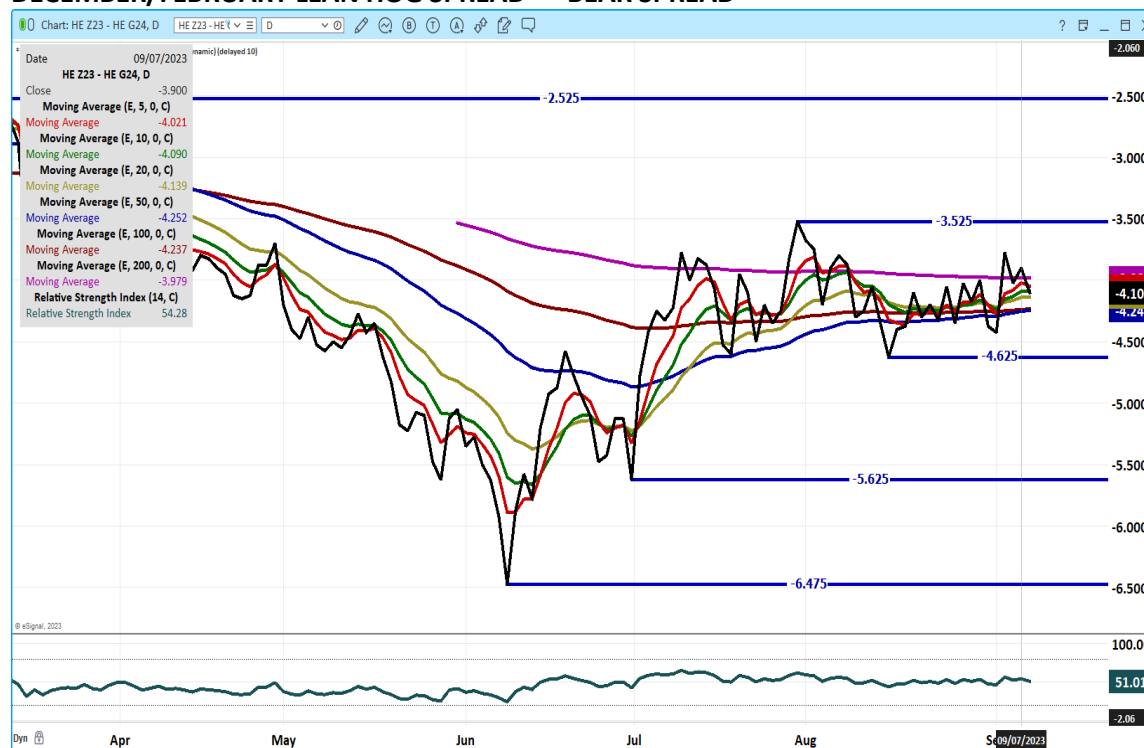
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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD AND NARROWING



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



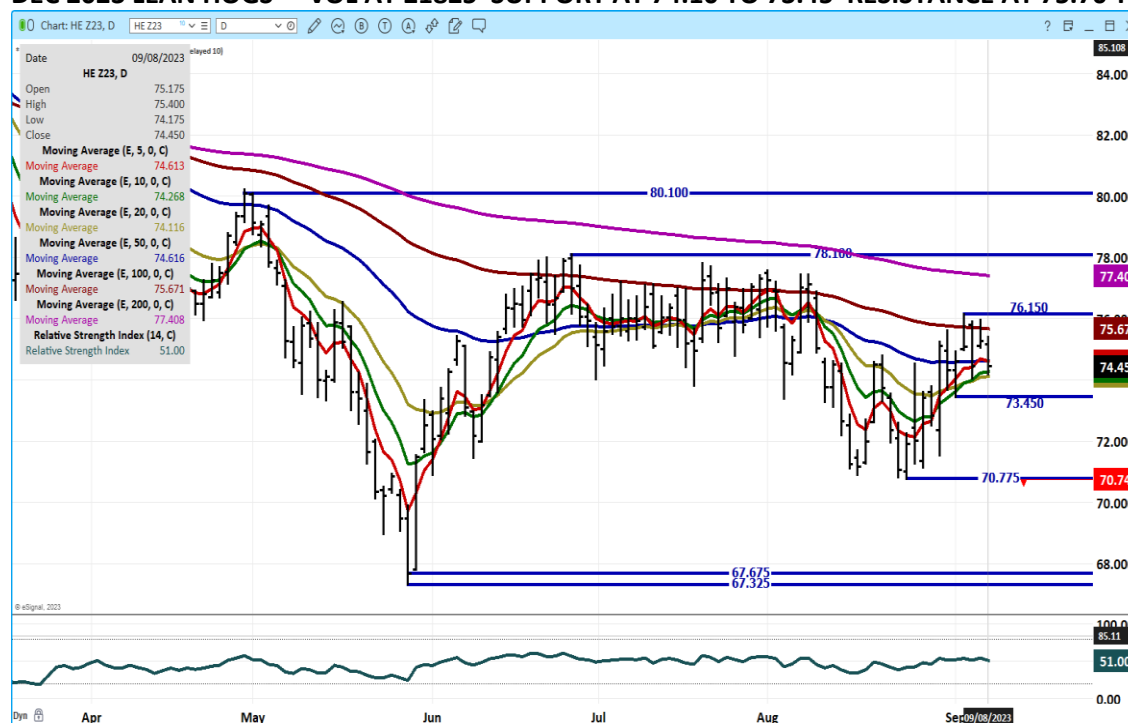
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OCT 2023 LEAN HOGS – VOL AT 32167 SUPPORT AT 81.45 TO 78.17 RESISTANCE AT 83.40 TO 86.00



DEC 2023 LEAN HOGS – VOL AT 21825 SUPPORT AT 74.10 TO 73.45 RESISTANCE AT 75.70 TO 77.50



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

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