



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 13, 2023 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 12, 2023	127,000
WEEK AGO	128,000
YEAR AGO	129,000
WEEK TO DATE	252,000
SAME PERIOD LAST WEEK	131,000
SAME PERIOD LAST YEAR (ACT)	255,000

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2:00 PM SEPTEMBER 12, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	308.03	283.78
CHANGE FROM PRIOR DAY:	(2.08)	(1.66)
CHOICE/SELECT SPREAD:		24.25
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		130
5 DAY SIMPLE AVERAGE:	312.75	286.96

CME BOXED BEEF INDEX ON 09/11/2023 WAS 305.59 DOWN 1.14 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 12, 2023

PRIMAL RIB	511.75	434.62
PRIMAL CHUCK	256.34	244.15
PRIMAL ROUND	271.28	268.08
PRIMAL LOIN	378.55	327.58
PRIMAL BRISKET	252.44	244.67

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PRIMAL SHORT PLATE	208.42	208.42
PRIMAL FLANK	162.14	164.86

2:00 PM SEPTEMBER 11, 2023

PRIMAL RIB	517.31	434.09
PRIMAL CHUCK	257.72	246.54
PRIMAL ROUND	273.01	268.89
PRIMAL LOIN	381.14	331.74
PRIMAL BRISKET	254.00	244.85
PRIMAL SHORT PLATE	207.97	207.97
PRIMAL FLANK	164.00	164.10

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/11	71	32	0	24	126	310.11	285.44
09/08	52	19	13	23	107	312.90	286.05 FRIDAY
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

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	74.80 loads	2,992,142 pounds
Select Cuts	28.20 loads	1,127,926 pounds
Trimmings	7.74 loads	309,757 pounds
Ground Beef	19.67 loads	786,854 pounds

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

DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023

LIVE CATTLE \$6.75
 FEEDER CATTLE \$8.25
 LEAN HOGS \$ 3.75

Cattle feeders are getting a break on feed costs. Grain prices are down and in areas where wheat is available feeding wheat is helping reduce costs. Tuesday the December wheat/December corn spread settled below \$1.00.

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Boxed beef prices fell Tuesday with Choice down \$2.08. The boxed beef market becomes overloaded when daily movement moves to 130 loads. With slaughter at current levels it suggests sellers have fewer contract orders and need to move beef to the daily market which is negative. In part this may be due to fewer exports.

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SHRINKING BEEF EXPORTS

US beef exports are down in 2023 and it doesn't look much better for 2024.

For the remainder of 2023 and into 2024 US beef exports will continue running into a head wind for global exports. The reason is obvious. US cattle numbers are down and the opposite is happening in Brazil and Australia with increasing cattle inventories. According to the USDA, total cattle production in Brazil has been increasing for 2 years and is close to the level of their peak production in 2019. More importantly Brazil is the largest beef and veal exporter and in 2023 Brazil is estimated to export 3,012,000 MT, 4% more than 2022 and close to 25% of world beef exports. The USDA has 2023 US beef exports estimated to be 1,422,000 MT down 11.35% from 2022. Australia is expected to export 1,400,000 MT up 12.99% and close to US exports. In Brazil total beef production in 2023 is up at the highest level at 10,570,000 MT. Fortunately for other beef exporting nations, to fight inflation in Brazil President Lula da Silva will export a lesser percentage of total beef production compared to President Bolsonaro who felt increasing production will eventually meet consumers needs. India is the second largest beef exporter and in 2023 India is expected to export 1,475,000 MT. However, the beef exported from India is low grade beef and up to 2023 has not competed with US beef, but it has been increasing exports to Hong Kong and the Philippines and will export more beef in 2023 than the US. For example, the Philippines are down 75% in variety meat exports and down 46% in all beef exports.

From January 2023 through July 2023 US beef exports were down 13%. Beef variety exports were down 5%. All US beef plus variety meats were down 11%. South Korea the largest beef buyer in 2022 was down 15% for beef cuts, Japan was down 20% China was down 17%. The US has also seen big drops to the United Arab Emirates down 45%, Kuwait down 62% and Israel down 21%, Indonesia down 31%, the Philippines down 37% and Viet Nam 58%. Canada the 4th largest buyer was up 3% and Mexico was up 16% but neither countries compare in tonnage to the exports of South Korea, Japan or China.

With high prices for cattle and lower feed costs, there is no reason to see countries like Brazil and Australia lowering inventories. Countries around the world are trying to expand meat and all agricultural production. At the same time if the US Dollar moves up against currencies such as the Japanese Yen while the Brazilian Real and Australian Dollar declines, the rate of exchange will be another factor of competition.

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The US is known as a Choice beef market. Not only are cattle on feed numbers down, many cattle in the Southwest and South were stunted limiting the number of high grading cattle through the end of 2023. Export buyers can buy low grading beef from many countries. They don't shop in the US for low grade beef.

<https://www.usmef.org/export-data/export-statistics/month-to-month>

USDA sources

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Monday, the December Live Cattle/December Lean Hog spread made a new contract high. Tuesday, the spread reversed off the high. Volume trade on Live Cattle and Lean Hogs was close to the same throughout the day right up to the post trade. It is far too early to say if Tuesday were spreaders profit taking or simply quick profit taking.

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With beef prices dropping packers are going to be reluctant buyers. During September and October traders are going to watching economic data such as the stock market and early data on holiday gift buying.

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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

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**WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
OCTOBER 2023 LIVE CATTLE	183.22	
DECEMBER 2023 LIVE CATTLE	187.42	
FEBRUARY 2024 LIVE CATTLE	191.70	
APRIL 2024 LIVE CATTLE	195.37	
JUNE 2024 LIVE CATTLE	189.30	
AUGUST 2024 LIVE CATTLE	187.55	

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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)

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 12, 2023

As of September 12, 2023 dressed steer and heifer carcasses averaged 875.7 pounds up 2.8 pounds from previous week at 872.9 pounds. The grading percent as of 9/12/23 was 79.7% compared to previous week at 79.4%.

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

*****NATIONAL DAILY DIRECT CATTLE 09/12/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1445	\$182.63	25,507
LIVE HEIFER:	1303	\$181.60	7,195
DRESSED STEER	*945	\$289.56	9,014
DRESSED HEIFER:	838	\$289.29	2,366

DRESSED STEER WEIGHT HAS BEEN CORRECTED

USDA POSTED SUMMARY CATTLE PRICES ON 09/12/2023

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE**

**NE – CASH FOB – 180.00 ON 200 HEAD GRADING 65% TO 80%
DRESSED - NO REPORTABLE TRADE**

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

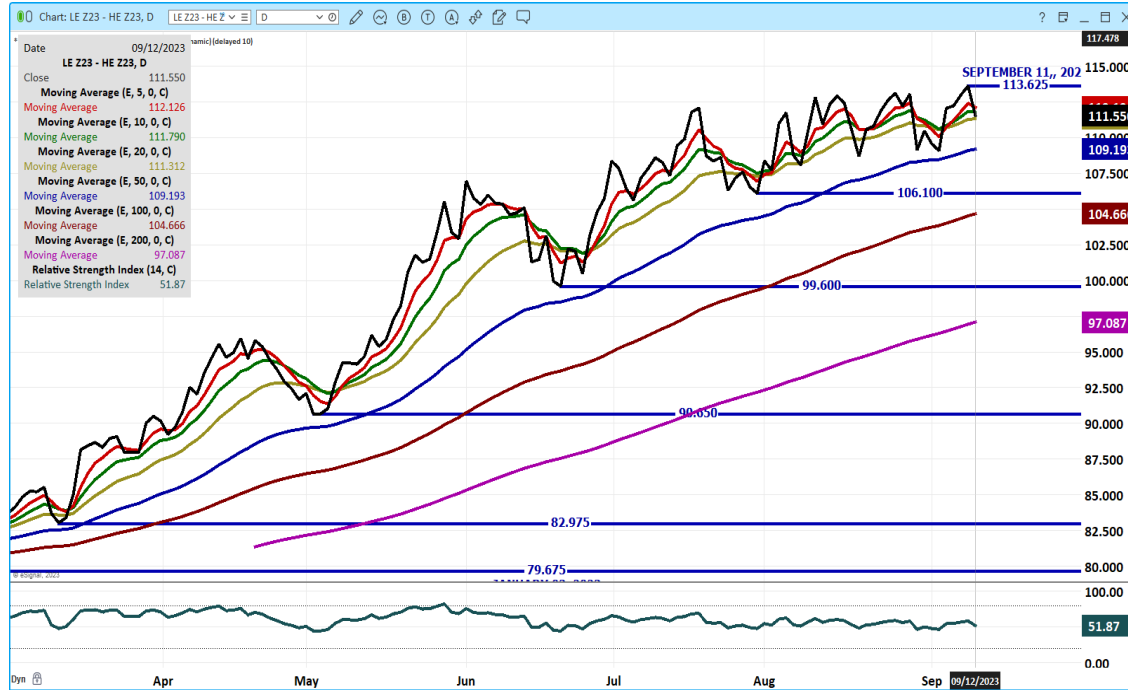
**TX/OK/NM CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS –



OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD



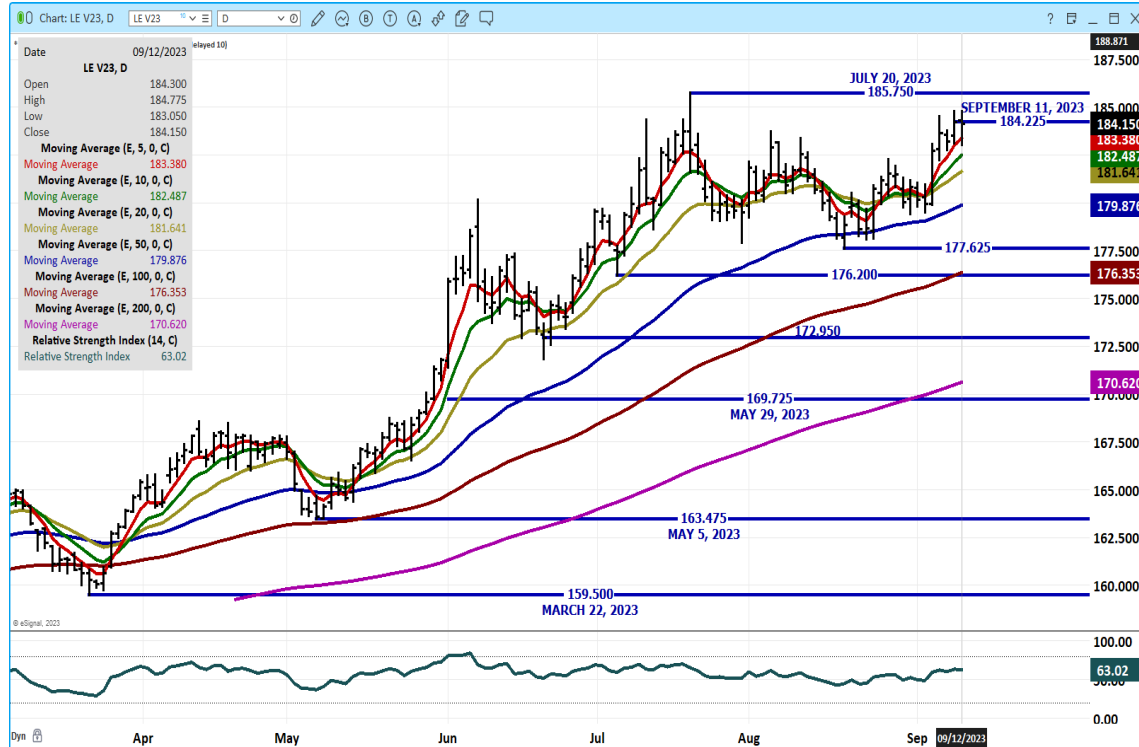
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DECEMBER/FEBRUARY SPREAD – BEAR SPREAD



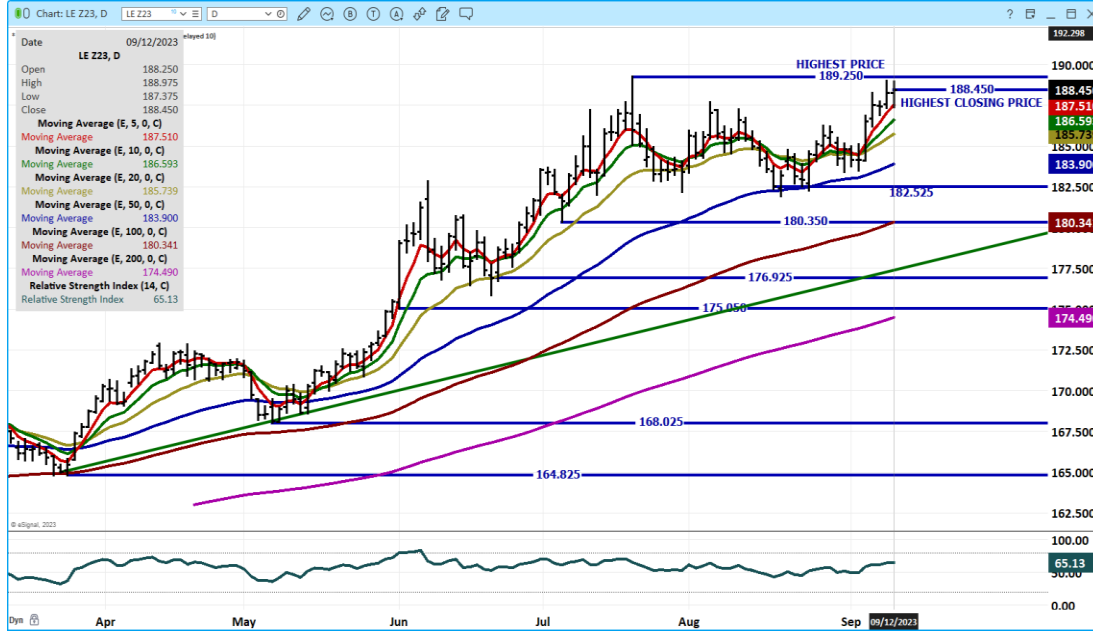
OCT 2023 LIVE CATTLE – VOLUME AT 33130 RESISTANCE AT 184,80 TO 185.76 SUPPORT AT 181.60



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 29940 RESISTANCE AT 188.97 TO 189.25 SUPPORT AT 187.50 TO 185.70



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FEEDER CATTLE

CME FEEDER INDEX ON 09/11/2023 WAS 250.88 UP 46 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/12/2023 AT \$255.32

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Light volume moved Feeder Cattle from October 2023 into 2024 to new contract highs and new contract high closes. Many traders wonder how high feeder cattle can go. With many feeder cattle and Live Cattle contracted at much lower prices from straight future hedges to long term formulas, the buying at current levels for the most feedlots are buyers trying to procure enough cattle to fill out contracts. They have feeder cattle bought at lower prices and adding to previous purchases.

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

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	121,300	51,200	75,800	248,300
Last Week:	149,800	46,100	3,400	199,300
Year Ago:	145,400	21,900	69,100	236,400

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Compared to last week, this was Labor Day week with all your major markets closed on Monday in observance of Labor Day with Oklahoma City, Joplin, Sioux Falls and Callaway Livestock all closed. Markets were mixed this week depending on locations and regions as through most of the North Central and Southeast Regions feeder cattle sales were largely steady to 5.00 higher with the South Central Regions trading mostly 1.00-3.00 lower. Yearling feeder cattle demand is noticeably better in the northern half of the country where silage cutters are and have been chopping away.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
SEPTEMBER 2023 FEEDER CATTLE	255.35	
OCTOBER 2023 FEEDER CATTLE	259.15	
NOVEMBER 2023 FEEDER CATTLE	260.62	
JANUARY 2024 FEEDER CATTLE	259.65	
MARCH 2024 FEEDER CATTLE	260.67	
APRIL 2024 FEEDER CATTLE	263.65	
MAY 2024 FEEDER CATTLE	265.85	
AUGUST 2024 FEEDER CATTLE	272.97	

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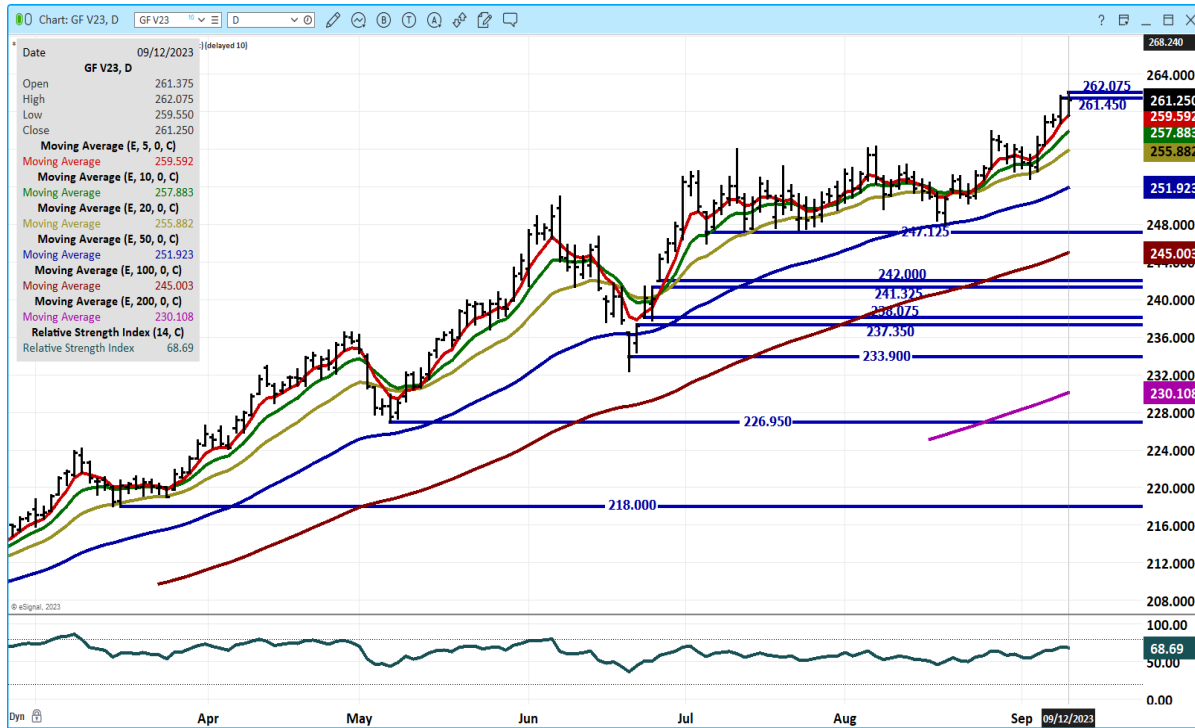
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD –



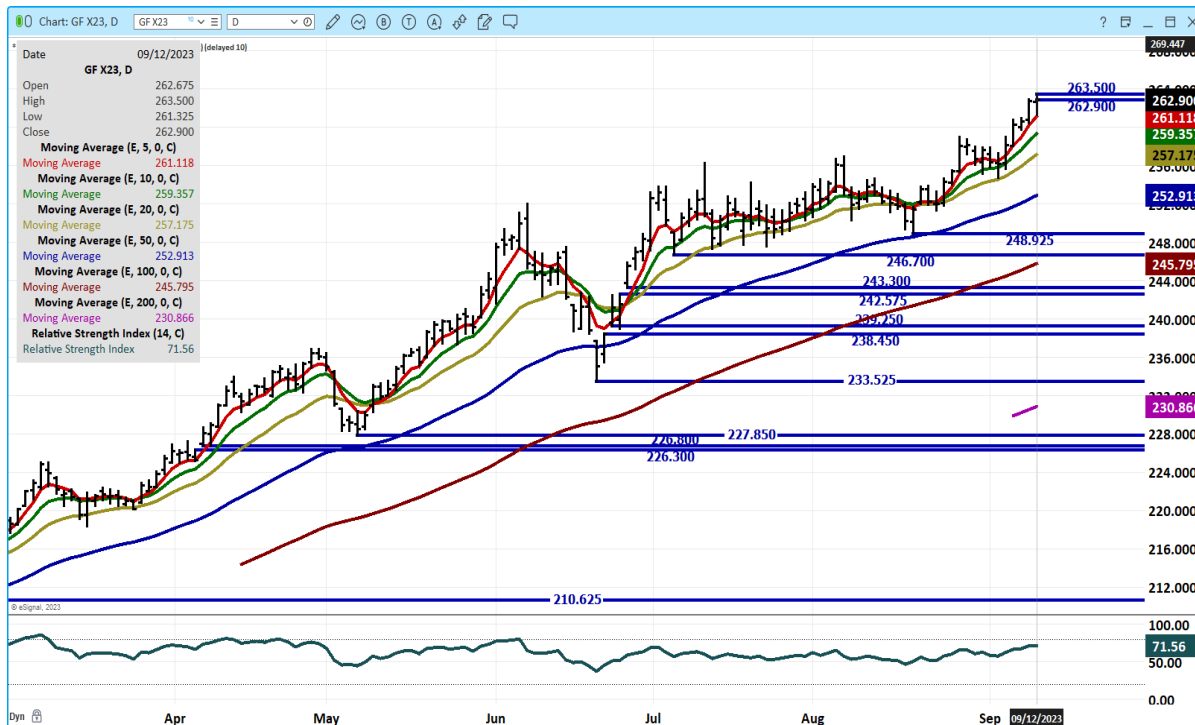
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OCTOBER 2023 FEEDER CATTLE – CONTRACT HIGHS RESISTANCE SUPPORT AT 259.55 TO 255.85



NOVEMBER 2023 FEEDER CATTLE – CONTRACT HIGHS RESISTANCE SUPPORT AT 261.10 TO 257.15



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 12, 2023	477,000
WEEK AGO	470,000
YEAR AGO	480,000
WEEK TO DATE	945,000
SAME PERIOD LAST WEEK	472,000
SAME PERIOD LAST YEAR (ACT)	960,000

****Revised Monday Hog Slaughter.. 468,000** Previous estimate 480,000**

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CME LEAN HOG INDEX ON 09/08/2023 WAS 86.17 DOWN 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/11/2023 AT 97.60 UP 1.04 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.43 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
OCTOBER 2023 LEAN HOGS	81.52	
DECEMBER 2023 LEAN HOGS	74.45	
FEBRUARY 2023 LEAN HOGS	78.55	
APRIL 2023 LEAN HOGS	84.07	
JUNE 2024 LEAN HOGS	95.72	
JULY 2024 LEAN HOGS	95.87	
AUGUST 2024 LEAN HOGS	94.77	

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DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023

LIVE CATTLE \$6.75

FEEDER CATTLE \$8.25

LEAN HOGS \$ 3.75

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The pork carcass price has seen steady improvement. Hams are moving off the lows of late August. It is likely with cheap ham prices, retail contracting is increasing as processors build stocks for November through end of the year.

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Packers are pleased to see cash hog prices going down and pork prices going up. The CME Pork Index has widened out to \$11.32 over the CME Lean Hog Index. Packers will try to push more hogs to slaughter especially as more pork isn't putting price pressure on the daily pork market.

Exports are the biggest plus for pork, but exports are dependent on Mexico. With the US Dollar strengthening, exports to Japan, South Korea, China and Canada likely will lag into the end of the year. However, China could increase exports in September ahead of the Fall Festival.

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 : 310.76

Loads TRIM/PROCESS PORK : 32.22

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/12/2023	342.98	101.20	98.49	120.59	81.74	115.98	98.89	131.06
CHANGE:		1.75	0.60	0.96	1.09	-2.81	5.51	1.01
FIVE DAY AVERAGE --		98.20	97.51	119.09	79.69	116.30	93.62	124.97

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/12/2023	200.29	101.18	98.70	121.02	81.52	114.49	97.98	132.33
CHANGE		1.73	0.81	1.39	0.87	-4.30	4.60	2.28
FIVE DAY AVERAGE		98.19	97.55	119.18	79.65	116.00	93.44	125.22

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/11/2023	267.75	99.45	97.89	119.63	80.65	118.79	93.38	130.05
CHANGE:		1.65	1.05	0.26	-0.52	2.54	0.52	5.86
FIVE DAY AVERAGE --		97.73	97.05	118.51	79.75	116.51	92.09	125.01

HOG REPORT - PLANT DELIVERED PURCHASE

FRIDAY, SEPTEMBER 12, 2023

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

National Negotiated Carcass Price

Head Count: 5,274

Lowest price: 76.00

Highest price: 80.00

Weighted Average 78.56

Change from Previous Day -0.61 LOWER

Other Market Formula (Carcass)

Head Count: 25,270

Lowest Base Price: 71.82

Highest Base Price: 96.50

Weighted Average Price: 81.95

Swine/Pork Market Formula (Carcass)

Head Count 151,090

Lowest base price: 70.51

Highest Base Price: 91.61

Weighted Average Price 85.10

Other Purchase Arrangement (Carcass)

HEAD COUNT: 71,095

Lowest base price: 77.16

Highest base price: 109.96

Weighted Average Price: 88.17

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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 8, 2023 AND SATURDAY, SEPTEMBER 9, 2023

****PRODUCER SOLD:**

HEAD COUNT 231,159

AVERAGE LIVE WEIGHT 275.37

AVERAGE CARCASS WEIGHT 206.04

PACKER SOLD:

HEAD COUNT 26,557

AVERAGE LIVE WEIGHT 278.66

AVERAGE CARCASS WEIGHT 208.54

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PACKER OWNED:
HEAD COUNT 164,788
AVERAGE LIVE WEIGHT 275.97
AVERAGE CARCASS WEIGHT 208.17

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OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NARROWING



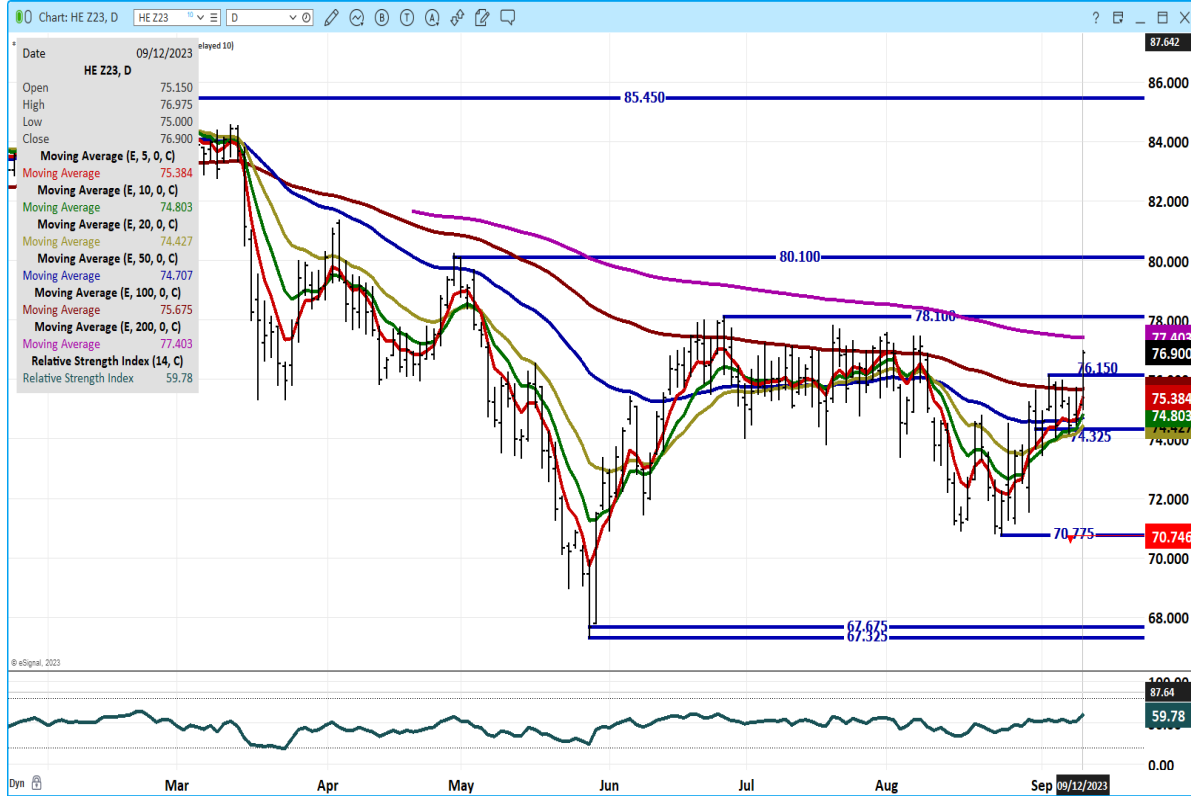
OCT 2023 LEAN HOGS – HEAVY VOL AT 37314 RESISTANCE AT 86.00 TO 86.75 SUPPORT AT 81.65



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DECEMBER 2023 LEAN HOGS – STRONG VOLUME AT 32774 RESISTANCE AT 77.50 TO 78.10 SUPPORT AT 74.80



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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