ADM Investor Services, Inc.

WEDNESDAY MORNING SEPTEMBER 20, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

SEPTEMBER 19, 2023	127,000
WEEK AGO	127,000
YEAR AGO	130,000
WEEK TO DATE	248,000
SAME PERIOD LAST WEEK	252,000
SAME PERIOD LAST YEAR (ACT)	255,000

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2:00 PM SEPTEMBER 19, 2023			
BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	302.12		281.78
CHANGE FROM PRIOR DAY:	(3.20)		(1.63)
CHOICE/SELECT SPREAD:		20.34	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		165	
5 DAY SIMPLE AVERAGE:	306.59		284.87

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CME BOXED BEEF INDEX ON 09/18/2023 WAS 300.90 DOWN 78 CENTS FROM PREVIOUS DAY

2:00 PM SEPTEMBER 19, 2023		
PRIMAL RIB	509.09	435.72
PRIMAL CHUCK	254.03	244.77
PRIMAL ROUND	263.81	264.72
PRIMAL LOIN	368.72	328.11
PRIMAL BRISKET	242.95	229.92

PRIMAL SHORT PLATE	201.41	201.41
PRIMAL FLANK	156.63	151.68

11:00 AM SEPTEMBER 19, 2023

PRIMAL RIB	508.42	435.86
PRIMAL CHUCK	255.44	247.53
PRIMAL ROUND	266.08	265.98
PRIMAL LOIN	371.18	330.05
PRIMAL BRISKET	243.68	231.28
PRIMAL SHORT PLATE	203.29	203.29
PRIMAL FLANK	161.35	153.30

2:00 PM SEPTEMBER 18, 2023

PRIMAL RIB	510.34	436.83
PRIMAL CHUCK	257.51	247.94
PRIMAL ROUND	266.36	265.22
PRIMAL LOIN	373.89	328.24
PRIMAL BRISKET	247.95	234.88
PRIMAL SHORT PLATE	202.65	202.65
PRIMAL FLANK	157.06	154.68

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900	
09/18	55	30	6	22	113	305.32	283.41	
09/15	97	29	13	18	156	305.71	283.12	FRIDAY
09/14	89	30	0	12	131	306.37	286.86	
09/13	93	30	11	8	142	307.55	287.19	
09/12	75	28	8	20	130	308.03	283.78	

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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	87.40 loads	3,495,965 pounds
Select Cuts	39.68 loads	1,587,234 pounds
Trimmings	18.97 loads	758,732 pounds
Ground Beef	19.36 loads	774,548 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

August cattle placements seen down 6.4% from last year -analysts - Reuters News

	Range	Average	Million head
On feed September 1	96.9-99	97.7	11.023
Placements in August	87.9-97.8	93.6	1.980
Marketings in August	94-97.5	94.7	1.898

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Futures trade volume slowed Tuesday as Live Cattle closed lower for the second day after Friday's new contract highs were made. Like Monday it was buyers taking profits. Since September 5th after coming back from Labor Day, Live Cattle moved steeply higher. On the December 2023 Live Cattle contract from a low of $254.75 and a close the day at $256.20 to Friday, September 15th the contract gained $11.92 from each day's closing prices. It is a big move in 9 trading days, over a quarter of a million dollars on 50 contracts. Speculators taking profits is likely ahead of Friday's Cattle on Feed Report. Boxed beef has been falling. On September 1st Choice beef was at $314.49 and Select was $290.29. Now Choice is $302.12 and Select is $281.78.

Boxed beef prices fell again on Tuesday. Packers have to take lower prices to move it and they are moving more loads on the daily market. They have lost their hold of the beef market that forced sellers to pay up into Labor Day which is commonplace after Labor Day and now it is also the slow month for consumers buying beef in September when summer grilling slows and the three big get togethers during the summer are long gone.

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For many low to middle income consumers beef prices are too high and concerns about a recession in 2024 is a worry.

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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**

	09/15/2023	09/22/2023
OCTOBER 2023 LIVE CATTLE	186.82	
DECEMBER 2023 LIVE CATTLE	191.82	
FEBRUARY 2024 LIVE CATTLE	196.32	
APRIL 2024 LIVE CATTLE	199.75	
JUNE 2024 LIVE CATTLE	193.82	
AUGUST 2024 LIVE CATTLE	192.27	
FEBRUARY 2025 LIVE CATTLE	199.25	

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EXPORTS

Week Ending September 07, 2023   6200 MT
Week Ending September 01, 2023   11,900 MT
Week Ending August 24 , 2023 18,   18,200 MT
Week Ending August 17 , 2023   11,400 MT
Week Ending August 10 , 2023   15,100 MT
HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 19, 2023

As of September 19, 2023 dressed steer and heifer carcasses averaged 876.6 pounds up 2.8 pounds from previous week at 875.7 pounds. The grading percent as of 9/19/23 was 77.8% compared to previous week at 79.7% off 1.9%. On September 20, 2023 carcasses weighed 886.1 pounds and graded 78.1%.

Cattle from the Southwest being moved now that should have moved weeks or a couple months ago. They have gained weight but are low grade. Also many feedlots cleanout feedlots this time of the year moving all cattle from top grading cattle to the deadheads.

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

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*****NATIONAL DAILY DIRECT CATTLE   09/19/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1473	$184.37	35,333
LIVE HEIFER:	1324	$184.10	14,187
DRESSED STEER	936	$292.42	6,814
DRESSED HEIFER:	824	$292.09	1,607

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USDA POSTED SUMMARY CATTLE PRICES ON 09/19/2023

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

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

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

TX/OK/NM CASH – NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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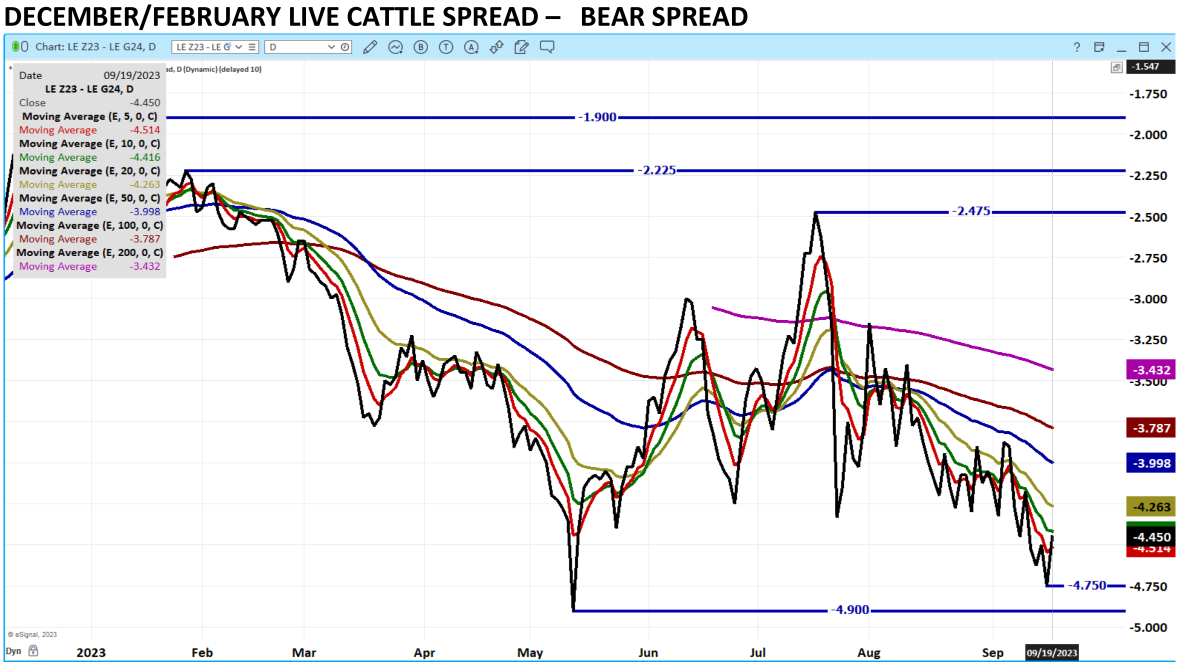
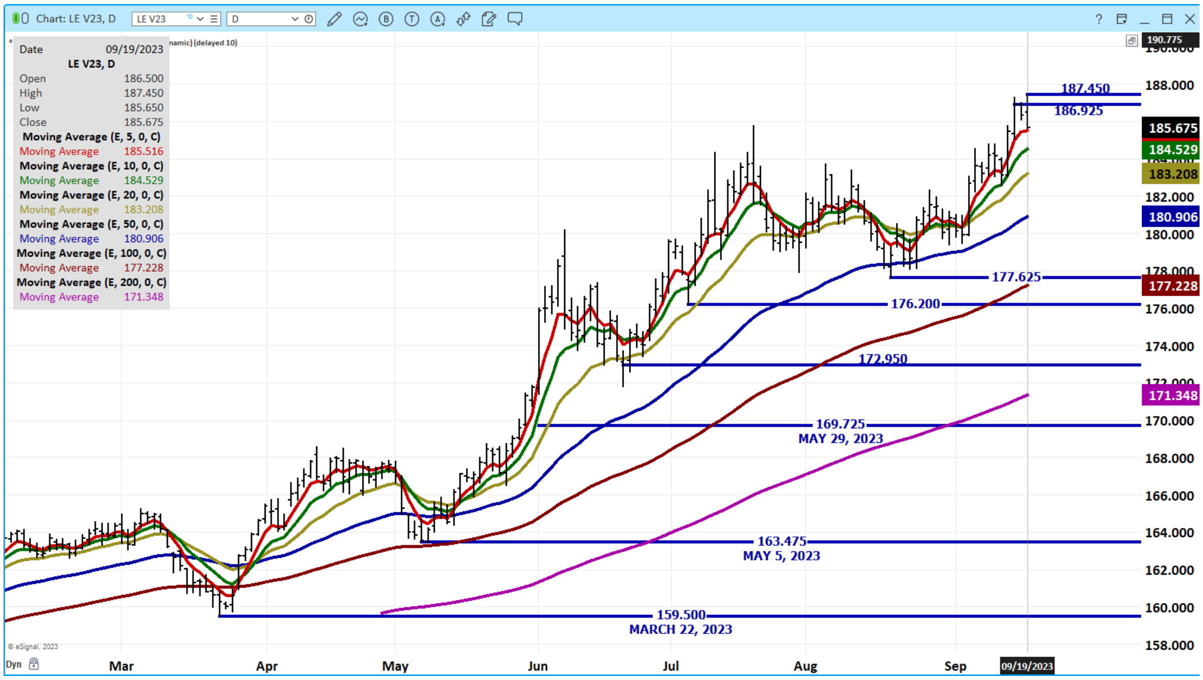
FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS

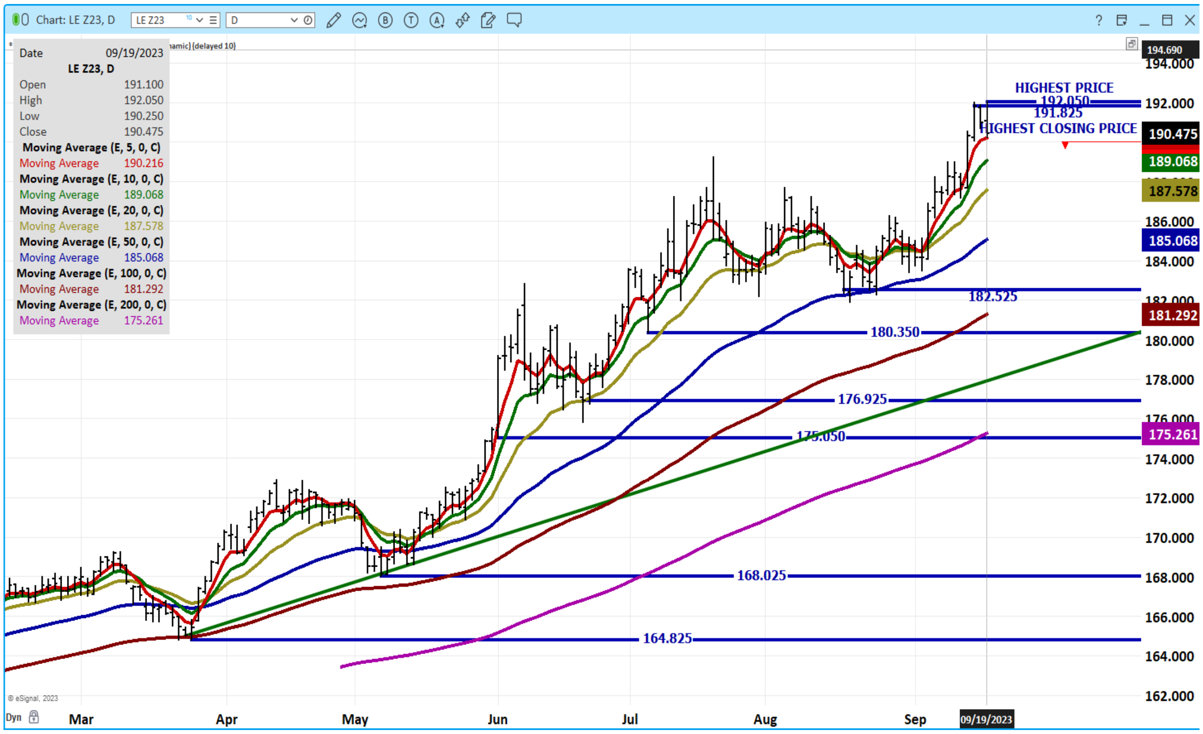
DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD



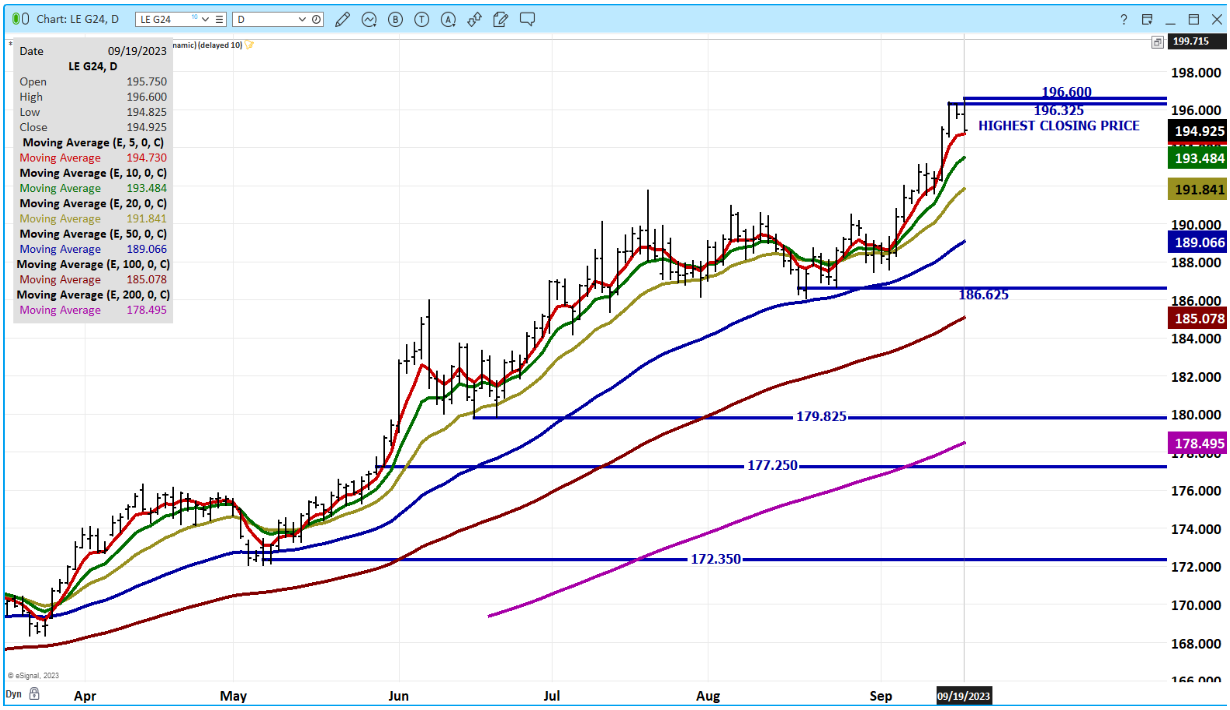
OCTOBER 2023 LIVE CATTLE – A REVERSAL OFF CONTRACT HIGHS FALLING TO 5 DAY MOVING AVERAGE SUPPORT 183.20 TO 180.85 VOLUME AT 12989



DECEMBER 2023 LIVE CATTLE – REVERSAL OFF CONTRACT HIGHS FALLING TO 5 DAY MOVING AVERAGE NEXT SUPPORT AT 187.57 TO 185.00 VOLUME AT 23626



FEBRUARY 2024 LIVE CATTLE – VOLUME AT 7892 SUPPORT AT 194.70 TO 191.85



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FEEDER CATTLE

CME FEEDER INDEX ON 09/18/2023 WAS 252.87 UP 12 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/19/2023 AT $253.50

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/16/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	226,700	53,100	32,600	312,400
Last Week:	121,300	51,200	75,800	248,300
Year Ago:	190,400	32,000	32,700	255,100

Compared to last week, Feeder Steers and Heifers sold steady to 4.00 Higher. Supply was moderate and demand was moderate to good. In Missouri reporters noted the temperature swings between night and day, making it more difficult to keep calves healthy, those coming to auction without legitimate health and weaning programs seeing discounts. Oklahoma reporters noted Rain and cooler temperatures moved across much of the state this week and this improved demand for calves. Across

South Dakota Pastures are getting short and more cow/calf producers will be shipping their calves to town in the coming weeks.

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

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WEEKLY FUTURES PRICE CHANGE

	09/15/2023	09/22/2023
SEPTEMBER 2023 FEEDER CATTLE	257.37	
OCTOBER 2023 FEEDER CATTLE	264.47	
NOVEMBER 2023 FEEDER CATTLE	268.12	
JANUARY 2024 FEEDER CATTLE	268.32	
MARCH 2024 FEEDER CATTLE	269.87	
APRIL 2024 FEEDER CATTLE	273.40	
MAY 2024 FEEDER CATTLE	275.77	
AUGUST 2024 FEEDER CATTLE	282.50	

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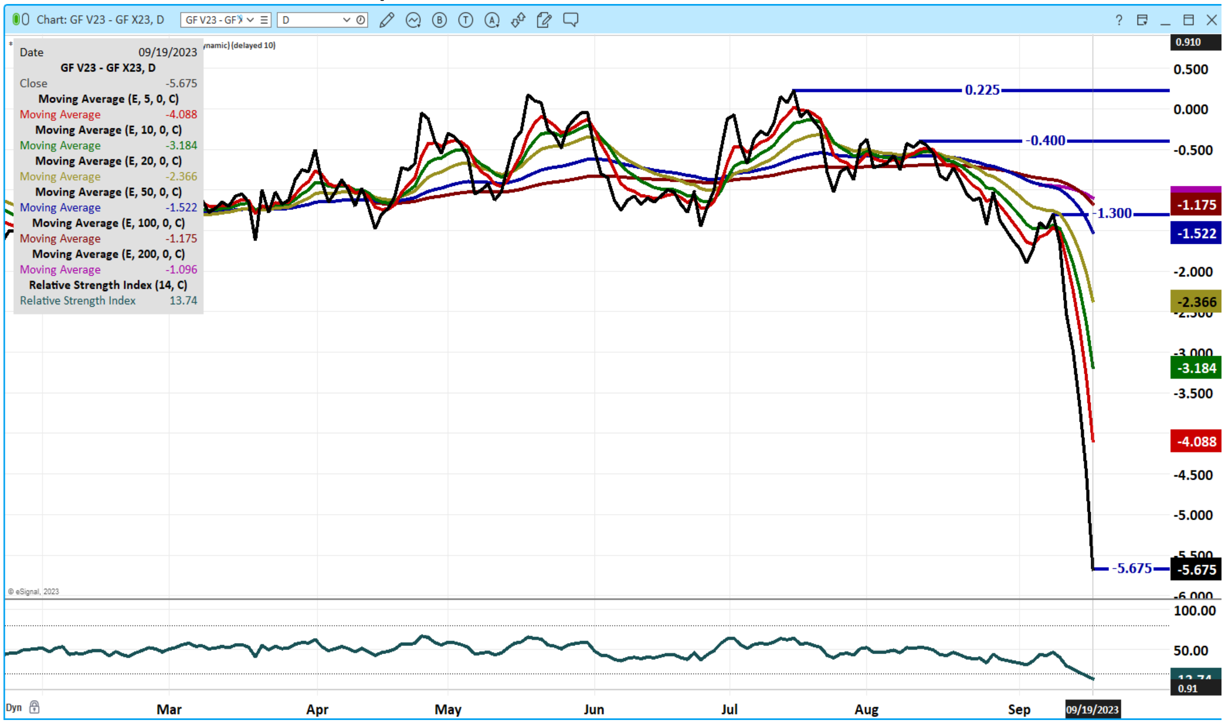
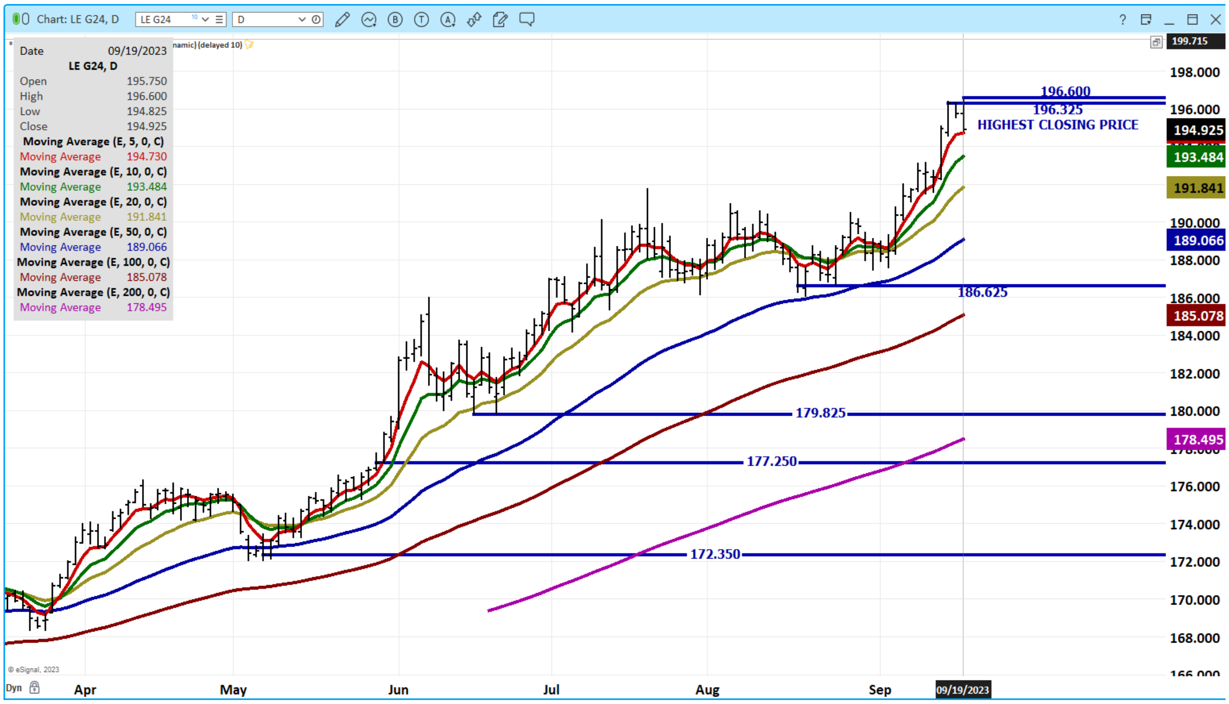
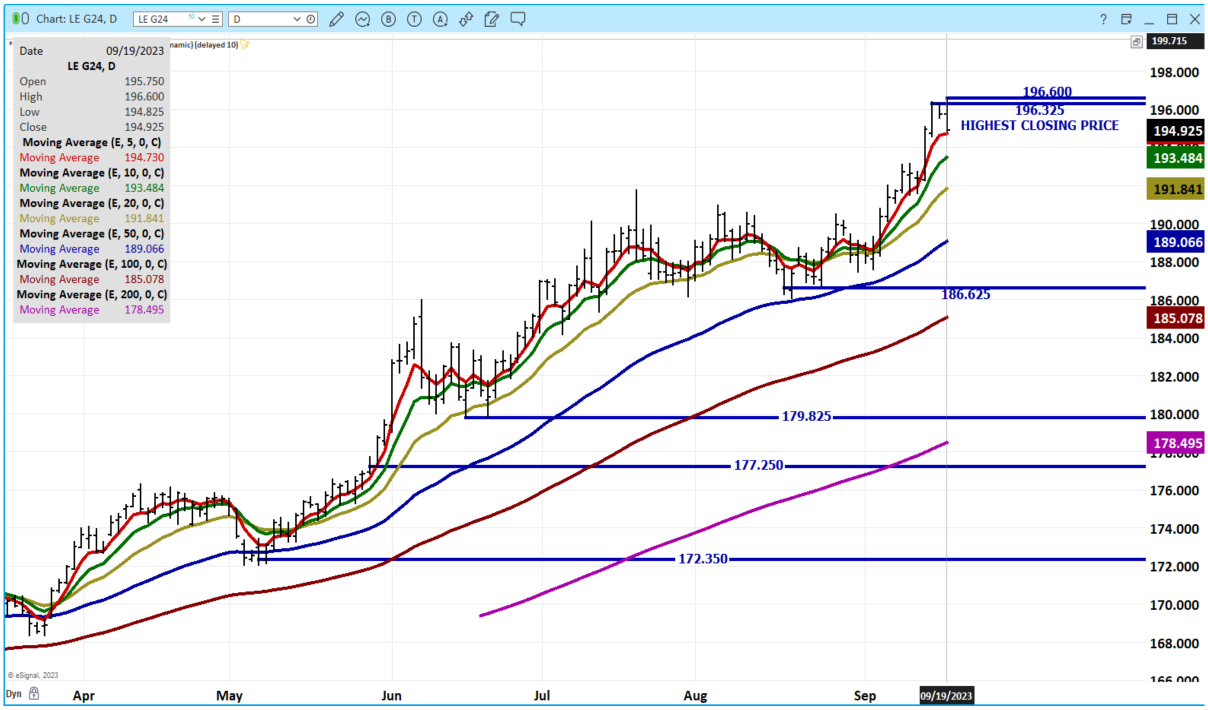
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – RSI AT 13.7



NOVEMBER 2023 FEEDER CATTLE –   SUPPORT 263.00 TO 26.25



JANUARY 2024 FEEDER CATTLE - REVERSAL OFF CONTRACT HIGHS   SUPPORT AT 193.48 TO 191.75



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 19, 2023	**484,000**
WEEK AGO	**477,000**
YEAR AGO	**485,000**
WEEK TO DATE	**969,000**
SAME PERIOD LAST WEEK	**945,000**
SAME PERIOD LAST YEAR (ACT)	**967,000**

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CME LEAN HOG INDEX ON 09/15/2023 WAS 86.81 DOWN 12 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/18/2023 AT 99.60 UP 28 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $12.79 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	09/15/2023	**09/22/2023**
OCTOBER 2023 LEAN HOGS	**83.12**	
DECEMBER 2023 LEAN HOGS	**75.10**	
FEBRUARY 2023 LEAN HOGS	**78.77**	
APRIL 2023 LEAN HOGS	**84.22**	
JUNE 2024 LEAN HOGS	**96.15**	
JULY 2024 LEAN HOGS	**96.52**	
AUGUST 2024 LEAN HOGS	**95.62**	

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Lean hog trade volume was light Monday and again on Tuesday. Spec traders, similar to the trading on Monday were unwinding bear spreads from December 2023 on out. October Lean Hogs settled at $84.85 as futures moves nearer to the latest index at $86.81. Pork prices have moved up over the past two weeks but it appears with the 5 day carcass average at $99.54, it has hit a resistance around $100 level as it did this summer.

Traders are looking at lean hogs from both sides. Pork is much cheaper than beef which is good news for pork, However, US hog slaughter is up and exports while still strong for 2023 have been slowing because of global competition.

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Packers will try to push more hogs to slaughter especially as more pork isn't putting price pressure on the daily pork market. Fixed expenses per hog go down with more hogs killed.

Hog weights are starting to creep higher.

EXPORTS

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT
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
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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 : 255.32
Loads TRIM/PROCESS PORK : 16.93

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2023	272.25	101.13	98.96	122.95	83.75	115.44	90.43	142.32
CHANGE:		0.17	-1.03	0.67	0.23	0.94	-0.44	2.25
FIVE DAY AVERAGE --		99.54	98.50	122.78	81.58	113.71	91.06	134.01

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2023	270.54	100.96	99.99	122.28	83.52	114.50	90.87	140.07
CHANGE:		2.67	3.15	-1.75	5.09	3.00	1.59	6.36
FIVE DAY AVERAGE --		99.55	98.40	122.31	81.18	113.82	92.75	131.76

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HOG REPORT - PLANT DELIVERED PURCHASE
FRIDAY, SEPTEMBER 19, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 9,705
Lowest price: 75.00
Highest price: 80.00
Weighted Average 77.81
Change from Previous Day -0.05 lower

Other Market Formula (Carcass)
Head Count: 23,265
Lowest Base Price: 76.06
Highest Base Price: 91.28
Weighted Average Price: 81.47

Swine/Pork Market Formula (Carcass)
Head Count 143,856
Lowest base price: 68.94
Highest Base Price: 92.89
Weighted Average Price 85.73

Other Purchase Arrangement (Carcass)
HEAD COUNT: 72,289
Lowest base price: 77.83
Highest base price: 110.07
Weighted Average Price: 88.65

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – SEPTEMBER 18, 2023

****PRODUCER SOLD:**
HEAD COUNT 235,528
AVERAGE LIVE WEIGHT 278.02
AVERAGE CARCASS WEIGHT 207.51

PACKER SOLD:
HEAD COUNT 31,452
AVERAGE LIVE WEIGHT 280.82
AVERAGE CARCASS WEIGHT 209.71

PACKER OWNED:
HEAD COUNT 180,389
AVERAGE LIVE WEIGHT 276.39
AVERAGE CARCASS WEIGHT 211.53

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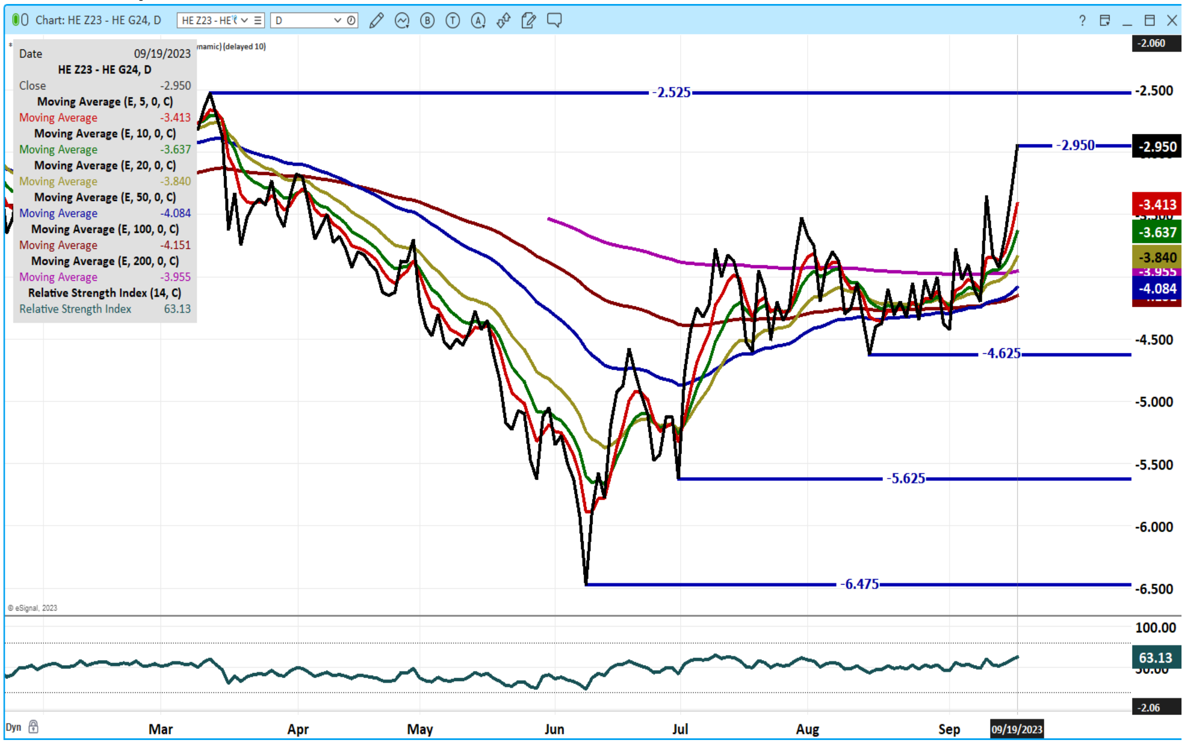
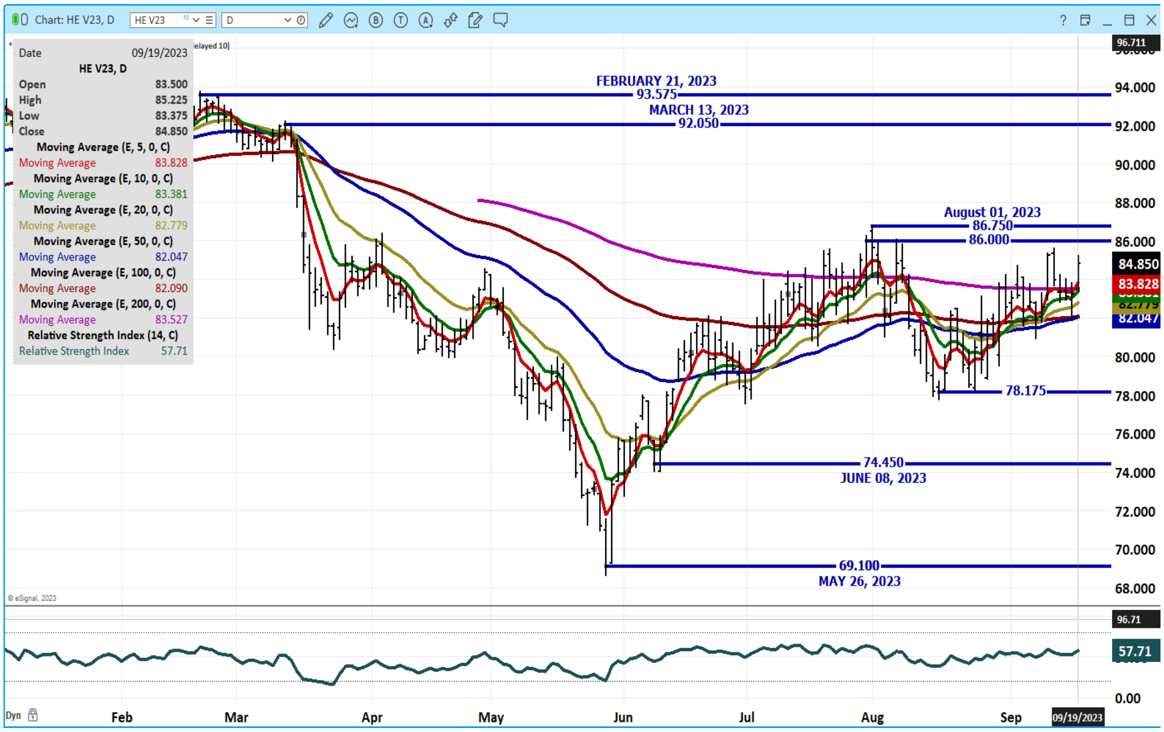
DECEMBER/FEBRUARY LEAN HOG SPREAD – NORMAL SPREAD SLIGHTLY BEARISH

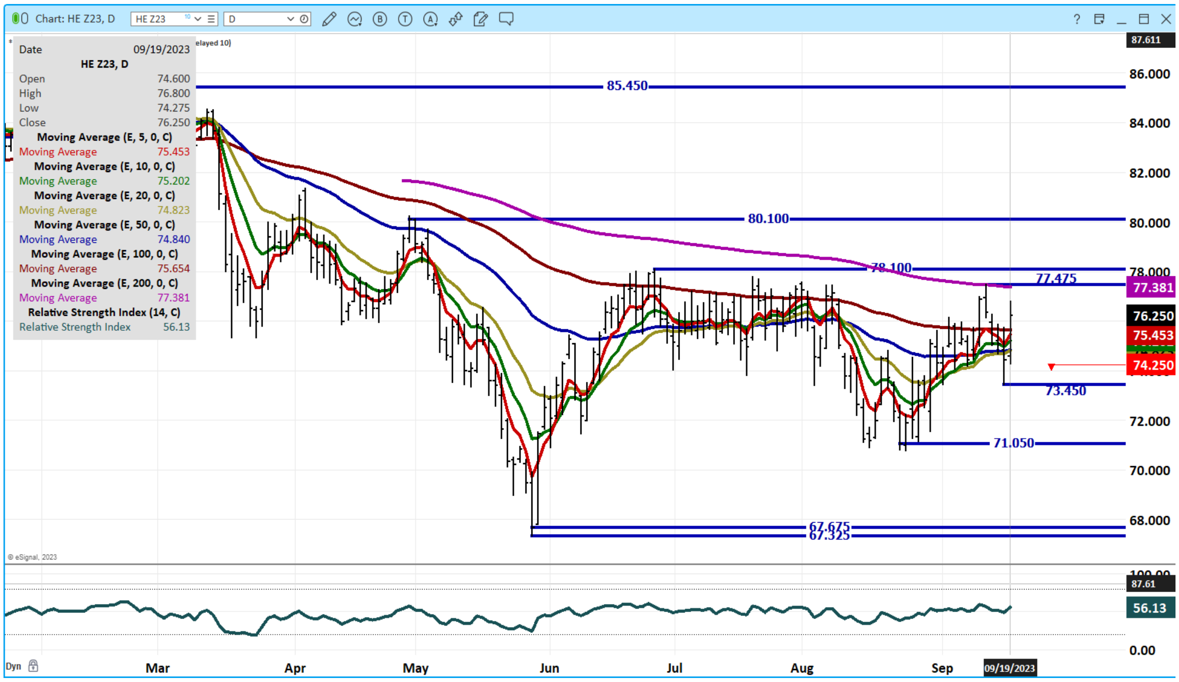


FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD

OCTOBER 2023 LEAN HOGS – VOLUME AT 12198 RESISTANCE AT 86.00 TO 86.75 SUPPORT AT 82.00



DECEMBER 2023 LEAN HOGS – VOLUME AT 21224 RESISTANCE AT 77.40 SUPPORT AT 73.45



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DAILY PRICE LIMITS

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

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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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