

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 26, 2023 LIVESTOCK REPORT

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COLD STORAGE REPORT ON LAST PAGE

CATTLE

SEPTEMBER 25, 2023	127,000
WEEK AGO	121,000
YEAR AGO	123,000

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2:00 PM SEPTEMBER 25, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.48	280.45
CHANGE FROM PRIOR DAY:	(1.85)	0.02
CHOICE/SELECT SPREAD:	21.03	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	94	
5 DAY SIMPLE AVERAGE:	302.79	280.66

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CME BOXED BEEF INDEX ON 09/22/2023 WAS **295.58** DOWN 65 CENTS FROM PREVIOUS DAY

2:00 PM SEPTEMBER 25, 2023

PRIMAL RIB	508.80	428.13
PRIMAL CHUCK	255.37	253.39
PRIMAL ROUND	265.86	262.24
PRIMAL LOIN	363.23	318.13
PRIMAL BRISKET	239.84	225.29
PRIMAL SHORT PLATE	199.97	199.97
PRIMAL FLANK	155.22	151.34

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2:00 PM SEPTEMBER 22, 2023

PRIMAL RIB	510.58	426.15
PRIMAL CHUCK	256.91	247.66
PRIMAL ROUND	266.66	264.05
PRIMAL LOIN	368.17	324.14
PRIMAL BRISKET	237.17	226.65
PRIMAL SHORT PLATE	201.78	201.78
PRIMAL FLANK	154.33	152.17

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/22	60	15	6	17	98 FRIDAY	303.33	280.43 FRIDAY
09/21	79	26	16	11	132	301.93	279.00
09/20	81	57	35	23	196	301.26	278.68
09/19	87	40	19	19	165	302.12	281.78
09/15	97	29	13	18	156 FRIDAY	305.71	283.12 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.

SEPTEMBER 25, 2023

Choice Cuts	50.12 loads	2,004,664 pounds
Select Cuts	30.51 loads	1,220,263 pounds
Trimming	3.56 loads	142,572 pounds
Ground Beef	9.96 loads	398,401 pounds

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SEPTEMBER 2023 USDA LIVESTOCK REPORTS

THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT

ALL REPORTS AT 2:00 PM CENTRAL TIME

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USDA CATTLE ON FEED REPORT – SEPTEMBER 22, 2023

	Range	Average	Actual
On feed September 1	96.9-99	97.7	98
Placements in August	87.9-97.8	93.6	95
Marketings in August	94-97.5	94.7	94

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United States Cattle on Feed Down 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.1 million head on September 1, 2023. The inventory was 2 percent below September 1, 2022.

Placements in feedlots during August totaled 2.00 million head, 5 percent below 2022. Net placements were 1.95 million head. During August, placements of cattle and calves weighing less than 600 pounds were 420,000 head, 600-699 pounds were 305,000 head, 700-799 pounds were 455,000 head, 800-899 pounds were 488,000 head, 900-999 pounds were 245,000 head, and 1,000 pounds and greater were 90,000 head

Marketings of fed cattle during August totaled 1.88 million head, 6 percent below 2022.

Other disappearance totaled 55,000 head during August, 4 percent above 2022.

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For a day after a Cattle on Feed report Live Cattle futures trade volume was quiet. This week trading will likely be quiet with trading at the end of the month and end of the third quarter.

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Cattle slaughter was down last week and it is not all due to fewer cattle. Boxed beef prices are dropping, but cattle weights are higher. On September 1st the 5 day accumulated weighted average for steers was 1,449 pounds and for heifers 1,294 pounds. Currently, steer average weights are 1,468 pounds and 1,316 pounds for heifers. There is no incentive for packers to kill more. They aren't making money on cattle they buy on the showlist or beef sold on the daily market. More beef is being sold on the daily market at a lower prices and with fewer cattle it suggests packers have fewer previously contracted beef orders or contracted beef is moved to future dates at a cost to the buyer.

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Last week cash cattle were steady to \$1.00 higher in the Midwest and steady in the Southwest. Highest prices were paid Thursday and Friday packers backed off the highs so by Friday the cattle packers bought were steady with the week before.

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Credit Card Losses Climb at the Fastest Rate Since the Great Recession of 2008

<https://www.msn.com/en-us/money/personalfinance/credit-card-losses-climb-at-the-fastest-rate-since-the-great-recession-of-2008/ar-AA1h7Cp8>

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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

	09/15/2023	09/22/2023
OCTOBER 2023 LIVE CATTLE	186.82	187.05
DECEMBER 2023 LIVE CATTLE	191.82	191.35
FEBRUARY 2024 LIVE CATTLE	196.32	195.55
APRIL 2024 LIVE CATTLE	199.75	199.00
JUNE 2024 LIVE CATTLE	193.82	192.42
AUGUST 2024 LIVE CATTLE	192.27	191.00
FEBRUARY 2025 LIVE CATTLE	199.25	199.15

EXPORTS

For week ending September 14, 2023 exports were 13,700 MT, doubling last week but still low for the year. Japan was the largest buyer taking 3700 MT with South Korea at 3100 MT China took 2500 MT There are just no big supportive buyers.

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

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT FOR WEEK ENDING: 9/16/2023

	NEBRASKA	KANSAS	TEXAS
PRIME	8.16%	6.78%	3.81%
CHOICE	73.56%	72.04%	59.18%
SELECT	13.86%	16.62%	33.03%
OTHER	4.42%	4.56%	3.97%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt)

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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 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 09/25/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$186.70	36,461
LIVE HEIFER:	1315	\$184.33	13,231
DRESSED STEER	949	\$292.07	13,725
DRESSED HEIFER:	834	\$292.28	4,041

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USDA POSTED SUMMARY CATTLE PRICES ON 09/25/2023

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

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

KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - 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 –
DECEMBER 2023/APRIL 2024 LIVE CATTLE SPREAD -
OCTOBER 2023 LIVE CATTLE –
DECEMBER 2023 LIVE CATTLE –
FEBRUARY 2024 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 09/22/2023 WAS 254.06 UP 83 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/25/2023 AT \$253.87

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Unless a feedlot has feeders previously priced or contracted and will average buy currently high priced feeders with feeders purchased earlier at lower prices or they are a serious hedger such as when feeders are bought, simultaneously live cattle are sold and feed is bought, many feedlots won't pay current prices for feeder cattle. They aren't going to buy feeders at present prices and hope live cattle prices will go higher. The risk is too high.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/23/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	196,800	40,300	49,300	286,400
Last Week:	226,700	53,100	32,600	312,400
Year Ago:	165,500	21,000	50,400	236,900

Compared to last week, steers and heifers in the North and South-Central regions sold steady to 2.00 higher, while those in the Southeast sold 2.00 to 4.00 lower. Demand was reported as good to very good for yearlings and bigger calves. Early consignments of spring born calves sold on moderate to good demand. Most of these offerings were in small packages and buyers purchased these offerings on lighter demand as not enough of these offerings were seen to put together multiple loads. Discounts for unweaned and/or unvaccinated calves always is significant this time of year and will continue until some of the early weaned calves get to the magical 45 day weaned mark. Some wide price differences between those calves that are highly desirable and those that come with a lot of risk.

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	254.10
OCTOBER 2023 FEEDER CATTLE	264.47	259.15
NOVEMBER 2023 FEEDER CATTLE	268.12	263.52
JANUARY 2024 FEEDER CATTLE	268.32	265.90
MARCH 2024 FEEDER CATTLE	269.87	268.35
APRIL 2024 FEEDER CATTLE	273.40	272.25
MAY 2024 FEEDER CATTLE	275.77	274.90
AUGUST 2024 FEEDER CATTLE	282.50	282.02

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NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD –
NOVEMBER 2023 FEEDER CATTLE –
JANUARY 2024 FEEDER CATTLE -

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HOGS**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

SEPTEMBER 25, 2023	469,000
WEEK AGO	485,000
YEAR AGO	484,000

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CME LEAN HOG INDEX ON 09/21/2023 WAS 87.08 DOWN 9 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/22/2023 AT 99.43 DOWN 17 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.35 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	81.52
DECEMBER 2023 LEAN HOGS	75.10	72.17
FEBRUARY 2023 LEAN HOGS	78.77	75.35
APRIL 2023 LEAN HOGS	84.22	81.27
JUNE 2024 LEAN HOGS	96.15	94.00

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JULY 2024 LEAN HOGS	96.52	94.70
AUGUST 2024 LEAN HOGS	95.62	93.95

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The daily morning pork carcass was up 2.96 Monday morning because bellies surged 18.22 but the 5 day carcass average prices was 99.32 down 14 cents.

October Hogs were unchanged. Traders were bear spreading December through April Lean Hogs and they were buying lean hogs and selling Live Cattle after the cattle/hog spread on Friday went to new historic highs.

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Beef consumption in the US is expected to be down 3 pounds in 2023 and pork consumption is expected to be up 1 pound. But when US slaughter is up as of last week compared to a year ago 1.3%, a 1 pound gain of pork isn't big enough to add much to pork prices. Pork prices will move up if beef prices remain high or move to higher levels of this summer.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT. no surprise that Mexico was the largest buyer taking 13,500 MT followed by South Korea with 3600 MT and Canada came in third taking 3300 MT China who was absent last week took 2500 MT and Japan bought 2100 MT. Pork exports definitely are helping the pork and hog markets.

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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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 : 212.15

Loads TRIM/PROCESS PORK : 31.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/25/2023	243.22	8.86	97.10	120.64	77.64	113.18	85.23	143.66
CHANGE:		1.60	-0.14	-2.65	-1.81	2.30	-1.34	12.46
FIVE DAY AVERAGE --		99.04	97.50	122.04	80.10	112.00	87.32	140.17

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/25/2023	132.25	100.22	97.97	122.34	77.47	112.45	84.97	149.42
CHANGE:		2.96	0.73	-0.95	-1.98	1.57	-1.60	18.22

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FIVE DAY AVERAGE --	99.32	97.68	122.38	80.07	111.85	87.27	141.32
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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2023	281.48	97.26	97.24	123.29	79.45	110.88	86.57	131.20
CHANGE:		-1.49	-0.60	3.09	-0.21	-0.31	-0.10	-10.38
FIVE DAY AVERAGE --		99.46	98.08	122.37	81.28	112.26	88.45	139.45

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HOG REPORT - PLANT DELIVERED PURCHASE

FRIDAY, SEPTEMBER 25 2023

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

National Negotiated Carcass Price

Head Count: 3,770

Lowest price: 73.00

Highest price: 80.00

Weighted Average 77.54

Change from Previous Day -0.05lower

Other Market Formula (Carcass)

Head Count: 25,122

Lowest Base Price: 71.03

Highest Base Price: 91.28

Weighted Average Price: 81.39

Swine/Pork Market Formula (Carcass)

Head Count 188,779

Lowest base price: 69.16

Highest Base Price: 91.24

Weighted Average Price 85.09

Other Purchase Arrangement (Carcass)

HEAD COUNT: 169,405

Lowest base price: 78.96

Highest base price: 110.02

Weighted Average Price: 86.14

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA – FRIDAY, SEPTEMBER 22, 2023 AND SATURDAY, SEPTEMBER 23, 2023

**PRODUCER SOLD:

HEAD COUNT 298,803

AVERAGE LIVE WEIGHT 280.94

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AVERAGE CARCASS WEIGHT 210.01

PACKER SOLD:

HEAD COUNT 35,631

AVERAGE LIVE WEIGHT 284.89

AVERAGE CARCASS WEIGHT 212.44

PACKER OWNED:

HEAD COUNT 217,678

AVERAGE LIVE WEIGHT 281.22

AVERAGE CARCASS WEIGHT 212.14

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DECEMBER/FEBRUARY LEAN HOG SPREAD –

FEBRUARY/APRIL LEAN HOG SPREAD -

DECEMBER 2023 LEAN HOGS –

FEBRUARY 2023 LEAN HOGS –

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USDA COLD STORAGE REPORT

SEPTEMBER 25, 2023

Total red meat supplies in freezers were up 1 percent from the previous month but down 15 percent from last year.

Total pounds of beef in freezers were up 3 percent from the previous month but down 18 percent from last year.

Frozen pork supplies were up slightly from the previous month but down 13 percent from last year.

Stocks of pork bellies were down 28 percent from last month but up 3 percent from last year.

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Nothing in this report from August is going to do much for cattle or hogs a week away from October.

By the end of August federal cattle slaughter was down a little over 750,000 head compared to August 2022 and it was obvious beef stocks would be down from a year ago. With high beef prices and record high temperatures consumers were buying less beef in August. For pork, with the increase in slaughter it is positive that stocks were down from a year ago. Pork exports have improved in 2023 and because of high beef prices in August 2023 consumers shifted away from buying beef and they were buying cheaper pork.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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