ADM

ADM Investor Services, Inc.

WEDNESDAY MORNING OCTOBER 4, 2023 LIVESTOCK REPORT

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CATTLE

OCTOBER 3, 2023	128,000
WEEK AGO	128,000
YEAR AGO	130,000
WEEK TO DATE	253,000
SAME PERIOD LAST WEEK	255,000
SAME PERIOD LAST YEAR (ACT)	258,000

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2:00 PM OCTOBER 3, 2023

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	300.07		275.59
CHANGE FROM PRIOR DAY:	(3.01)		(1.39)
CHOICE/SELECT SPREAD:		24.48	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		130	
5 DAY SIMPLE AVERAGE:	301.17		277.61

CME BOXED BEEF INDEX ON 10/02/2023 WAS 292.95 DOWN 65 CENTS FROM PREVIOUS DAY

2:00 PM OCTOBER 3, 2023		
PRIMAL RIB	505.30	429.52
PRIMAL CHUCK	253.34	240.93
PRIMAL ROUND	267.94	262.86
PRIMAL LOIN	363.70	316.61
PRIMAL BRISKET	233.88	222.47
PRIMAL SHORT PLATE	190.40	190.40
PRIMAL FLANK	155.32	141.87

2:00 PM OCTOBER 2, 2023

PRIMAL RIB	518.71	428.79
PRIMAL CHUCK	256.12	240.93
PRIMAL ROUND	269.91	265.72
PRIMAL LOIN	363.59	319.45
PRIMAL BRISKET	233.55	222.25
PRIMAL SHORT PLATE	193.12	193.12
PRIMAL FLANK	157.09	143.08

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/02	39	45	6	16	105	303.08	276.98
09/29	76	26	12	17	131	FRIDAY 300.78	276.04 FRIDAY
09/28	77	51	4	16	149	301.51	277.44
09/27	86	36	6	21	149	300.95	278.51
09/26	91	35	13	17	157	299.54	279.10

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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.

October 3, 2023

Choice Cuts	59.36 loads	2,374,306 pounds
Select Cuts	34.89 loads	1,395,785 pounds
Trimmings	15.17 loads	606,900 pounds
Ground Beef	20.51 loads	820,207 pounds

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Live Cattle futures was active Tuesday. December Live Cattle closed at $186.65 below the 50 day moving average for the first time since May 5th. Next support is the 100 day moving average at 182.72.

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Boxed beef was slightly lower early Monday due mostly with Choice primal rib sections falling $15.07 in the morning and $13.41 on afternoon sale. There are large sales of Select compared to Choice with Choice prices down twice that of Select beef. As much Select selling on the daily market as the market goes down shows there are fewer contract orders and at the same time too many Select cattle moving.

Slaughter this week is going to be low again as packers keep close count of every head to try to keep beef moving. Similar to last week look for packers to push the majority of cattle Monday through Thursday and back down on slaughter Friday and Saturday. Daily beef buyers have an advantage this week and are not willing to pay for more beef than they need. It isn't the time of year when retailers have big sales on beef.

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Slaughter last week dropped 13,000 from the previous week and was down 55,000 from a year ago for the date.

Instead of high beef prices pulling pork prices higher in October, cheaper pork prices could pull beef prices down. And with cheaper beef, cattle prices drop. It is possible that the holiday's in November and December there will be more hams, pork roasts and turkeys on the table versus prime rib roasts especially if the auto strike continues and if the government shuts down.
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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

	09/29/2023	10/06/2023
OCTOBER 2023 LIVE CATTLE	186.35	
DECEMBER 2023 LIVE CATTLE	190.15	
FEBRUARY 2024 LIVE CATTLE	194.42	
APRIL 2024 LIVE CATTLE	197.12	
JUNE 2024 LIVE CATTLE	191.37	
AUGUST 2024 LIVE CATTLE	189.40	
FEBRUARY 2025 LIVE CATTLE	198.10	

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EXPORTS
For the week ending September 21, 2023 exports were 17,700 MT. There were no large buyers Japan took 3900 MT South Korea took 3500 MT and China came in third at 3200 MT

Week Ending September 14, 2023   13,700 MT
Week Ending September 07, 2023   6200 MT
Week Ending September 01, 2023   11,900 MT
Week Ending August 24 , 2023   18,200 MT
HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 3, 2023

As of October 2, 2023, 2023 dressed steer and heifer carcasses averaged 884.4 pounds up 3 pounds from previous week at 881.4 pounds. The grading percent as of 10/03/23 was 78.5 compared to

previous week at 78.2 up .3%. On October 4, 2022 carcasses weighed 885.0 pounds and graded 78.8%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf
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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
FOR WEEK ENDING: 9/23/2023

	NEBRASKA	KANSAS	TEXAS
PRIME	9.25%	6.95%	3.53%
CHOICE	73.04%	72.35%	60.07%
SELECT	12.96%	16.22%	33.36%
OTHER	4.76%	4.49%	3.05%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT
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*****NATIONAL DAILY DIRECT CATTLE 10/03/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1466	$183.67	26,868
LIVE HEIFER:	1325	$183.98	12,595
DRESSED STEER	961	$290.35	12,296
DRESSED HEIFER:	838	$290.03	2,570

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USDA POSTED SUMMARY CATTLE PRICES ON 10/03/2023

IA/MN – CASH FOB – 184.00 ON 70 HEAD OF STEERS AND 183.00 ON 126 HEIFERS
DRESSED DELIVERED - NO REPORTABLE TRADE.
LIVE DELIVERED – NO REPORTABLE TRADE.

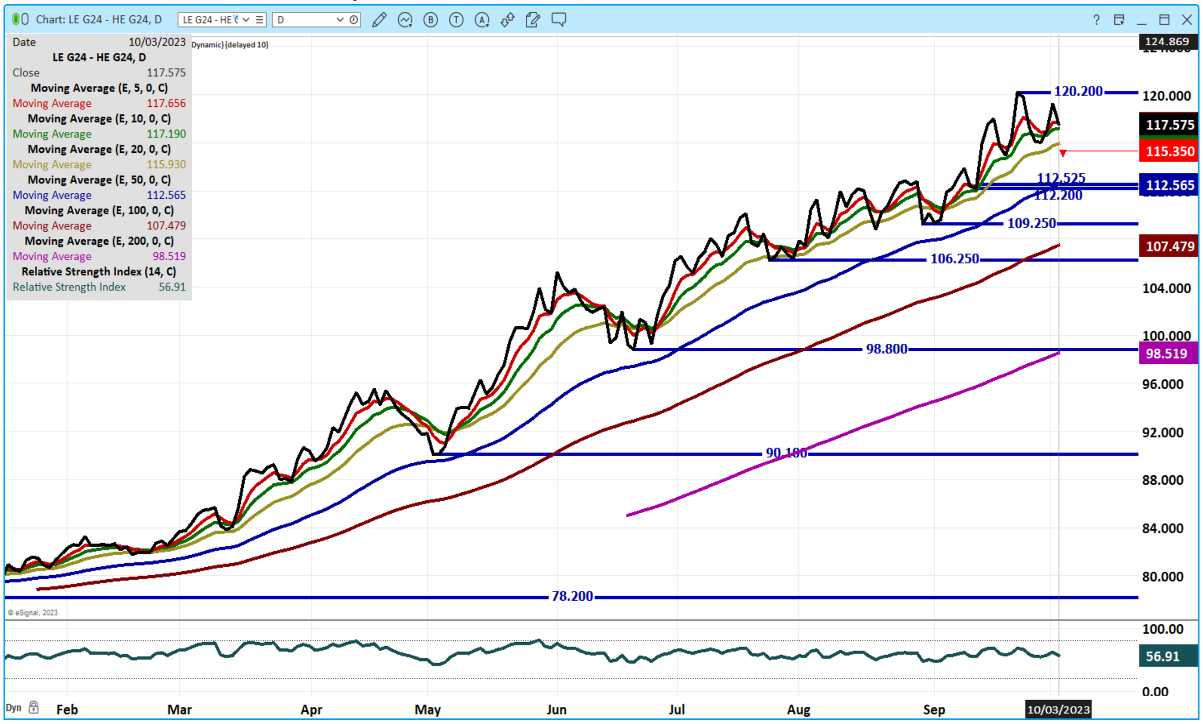
NE – CASH FOB – 183.00 ON 323 STEERS AND 585 HEIFERS
DRESSED DELIVERED - NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE

KS – CASH – 182.00 ON 2506 STEERS AND 181.00 - 182.00 ON 3463 HEIFERS
DRESSED DELIVERED - 287.00 FOR 90 STEERS WEIGHING 1,023.5 POUNDS

TX/OK/NM CASH – 182.00 ON 1146 STEERS ALL GRADES, AND 546 HEIFERS AND 263 MIXED LOADS
NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

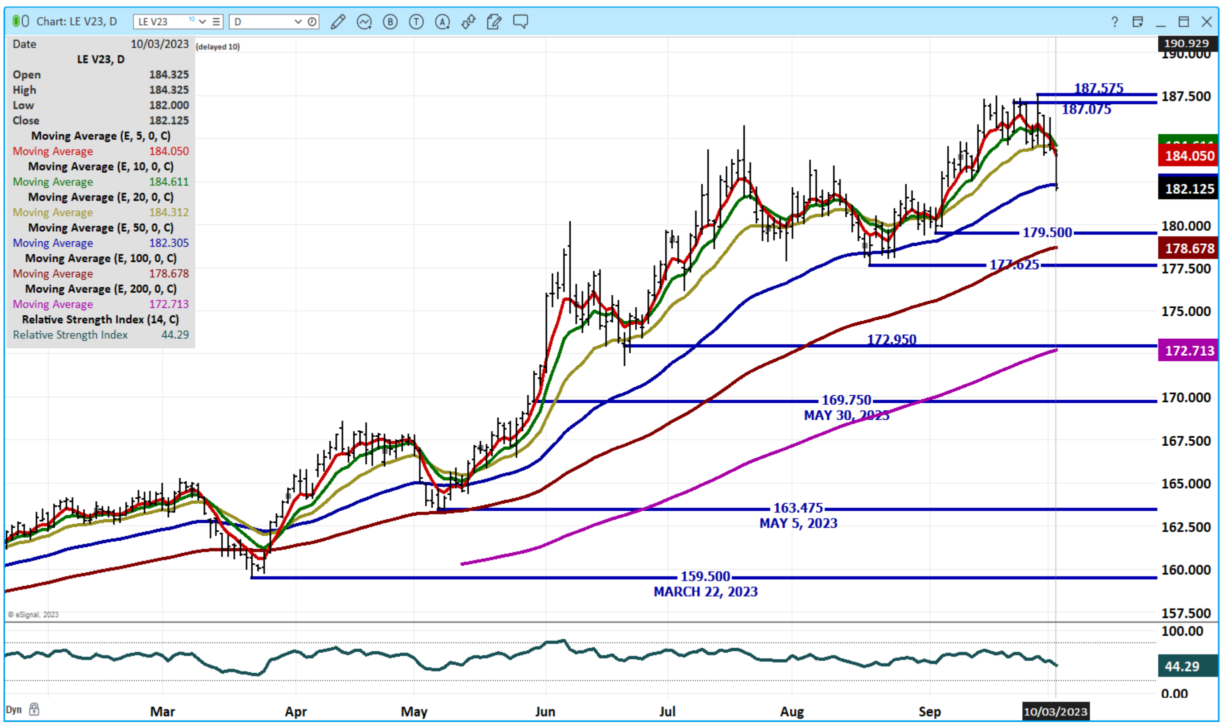
FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –



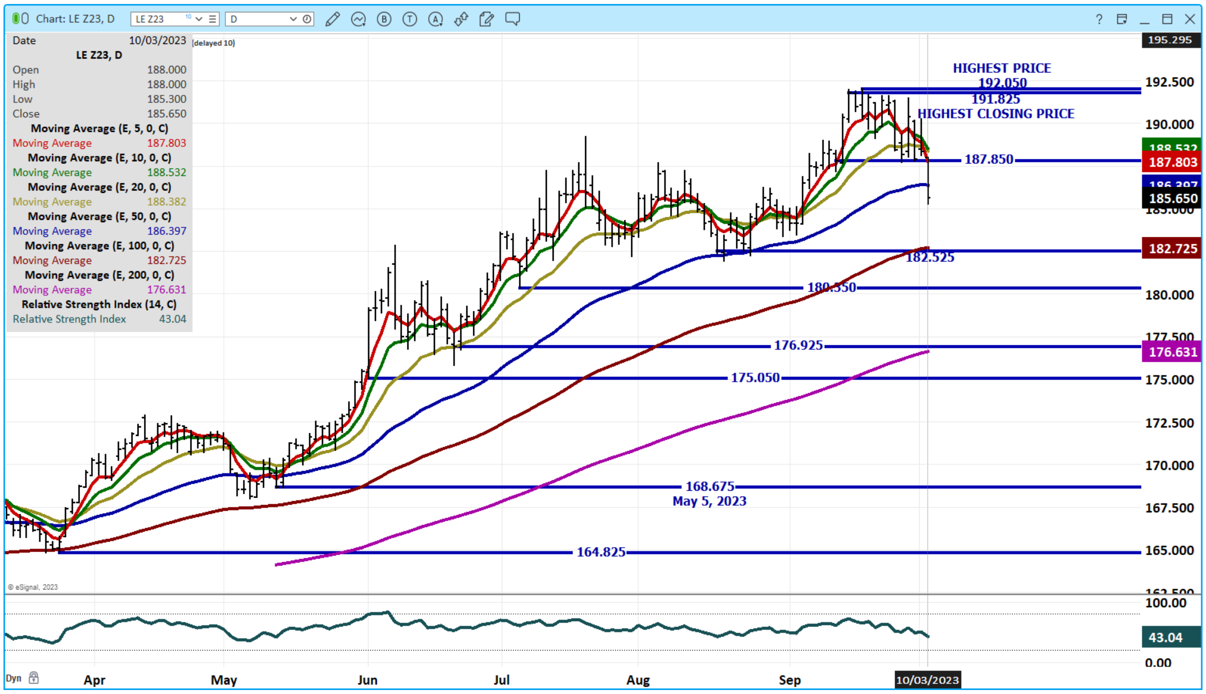
DECEMBER2023/APRIL LIVE CATTLE SPREAD – BEAR SPREAD

FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD BUT AT NORMAL LEVEL

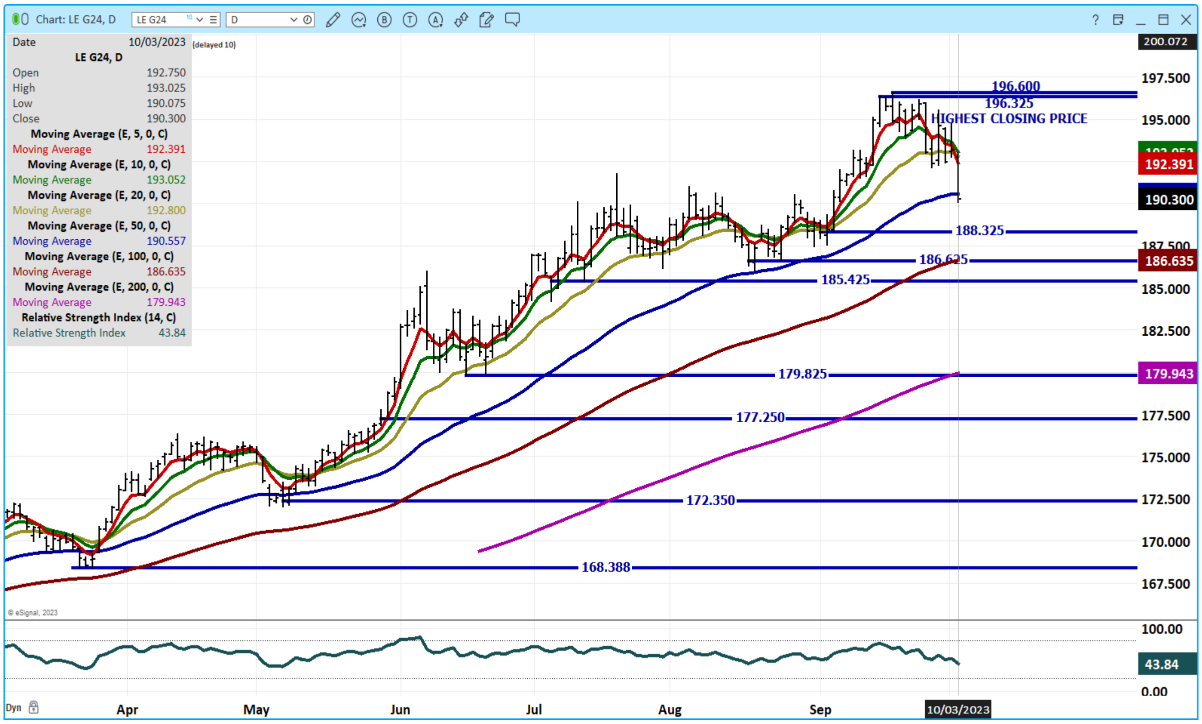
OCTOBER 2023 LIVE CATTLE – VOLUME AT 8559 OPEN INTEREST AT 1738 SUPPORT AT 182.30 TO 178.67 RESISTANCE AT 184.05 TO 184.75



DECEMBER 2023 LIVE CATTLE – VOLUME AT 33874 SUPPORT AT 182.50 RESISTANCE AT 187.85



FEBRUARY 2024 LIVE CATTLE – VOLUME AT 10674 CLOSED BELOW 50 DAY AVERAGE NEXT SUPPORT AT 186.60 RESISTANCE AT 193.00



FEEDER CATTLE

CME FEEDER INDEX ON 10/02/2023 WAS 251.79 DOWN 42 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/03/2023 AT $248.60

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/30/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	195,900	47,300	2,600	245,800
Last Week:	196,800	40,300	49,300	286,400
Year Ago:	200,100	32,400	2,500	235,000

Compared to last week, steers and heifers sold 3.00 to 6.00 lower. Demand was moderate to good on offerings this week, even when considering there were more bawling calves in the mix. This is just the beginning of the calf run with supply being moderate and the number of calves in the mix each week will just get greater and greater as we move through the fall harvest season. Demand was best on the yearling steers and heifers that could be marketed prior to April, but the sudden weakness in the cattle futures complex caused cattle feeders to be more cognizant of price. The break in the futures really rattled producers and caused them to refigure breakeven prices at lower levels…

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

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WEEKLY FUTURES PRICE CHANGE

	09/29/2023	10/06/2023
SEPTEMBER 2023 FEEDER CATTLE	252.11 SETTLED	
OCTOBER 2023 FEEDER CATTLE	252.47	
NOVEMBER 2023 FEEDER CATTLE	254.90	
JANUARY 2024 FEEDER CATTLE	258.05	
MARCH 2024 FEEDER CATTLE	261.27	
APRIL 2024 FEEDER CATTLE	265.45	
MAY 2024 FEEDER CATTLE	268.22	
AUGUST 2024 FEEDER CATTLE	276.07	

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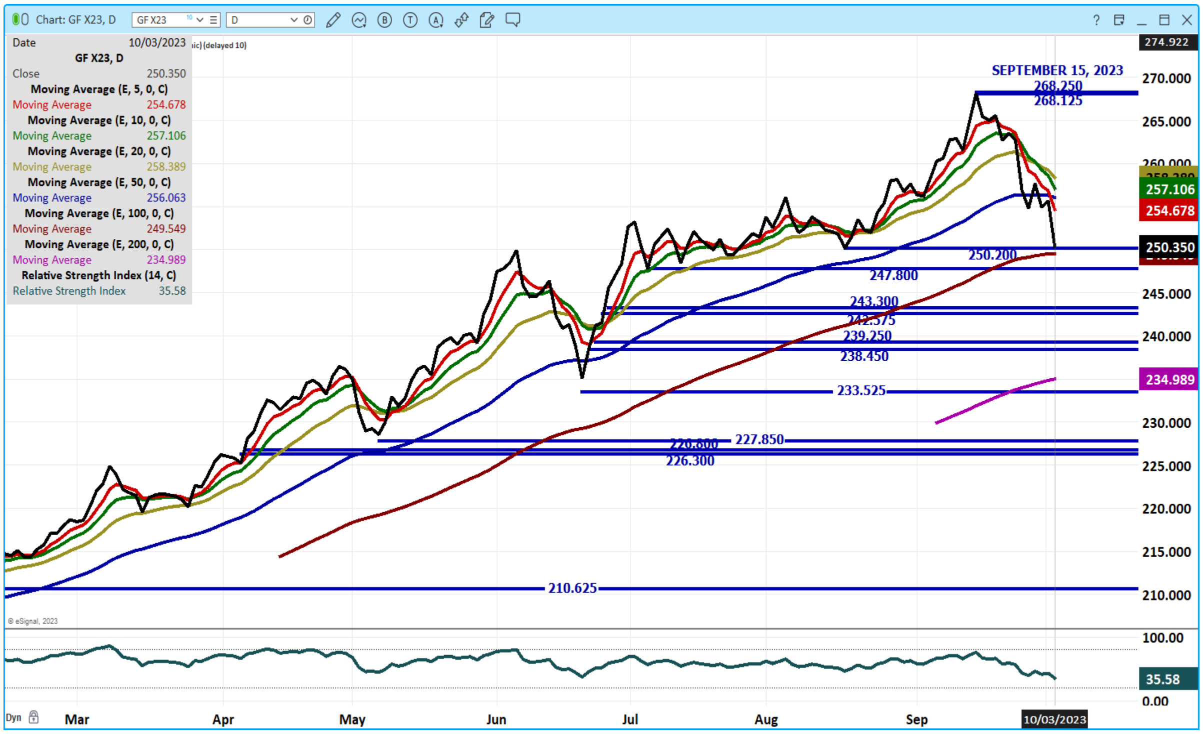
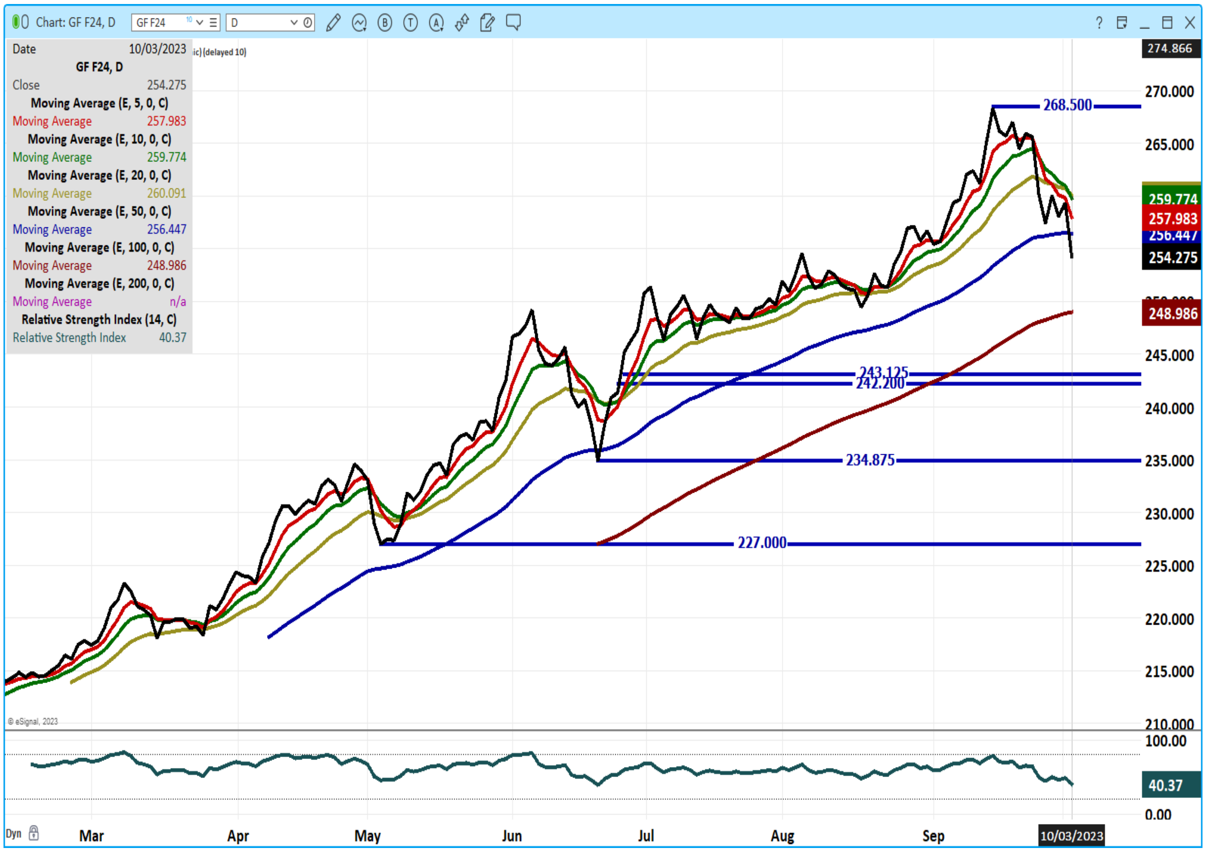
NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING

NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT 254.70 TO 258.40 SUPPORT AT 249.50 TO 247.80



JANUARY 2024 FEEDER CATTLE -   RESISTANCE AT 258.00 TO 259.77 SUPPORT AT 248.90



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 3, 2023	487,000
WEEK AGO	487,000
YEAR AGO	485,000
WEEK TO DATE	973,000
SAME PERIOD LAST WEEK	956,000
SAME PERIOD LAST YEAR (ACT)	951,000

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CME LEAN HOG INDEX ON 09/29/2023 WAS 84.84 DOWN 74 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/02/2023 AT 97.29 DOWN 51 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $12.45 TO THE CME PORK INDEX.

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Early pork sales Monday were up 98 cents regaining the loss of Tuesday's carcass prices down 1.19. Packers are pushing hogs through the plant working to keep hogs current. With the increasing number of hogs killed, additional weight combined with more hogs will tip pork prices lower.

More pork offered to the consumer will be negative to beef prices and why the Cattle/Hog spread appears to have topped.

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Pork prices on the daily cash trade were down Monday 10 cents in the morning and by the afternoon they were off 1.19. The daily carcass prices is the lowest it has been over the past 5 days as is the 5 day average carcass prices. The summer grilling products Butts, Picnics and Ribs were all down below their 5 day average as are the two top products loins and hams.

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WEEKLY FUTURES PRICE CHANGE

	09/29/2023	10/06/2023
OCTOBER 2023 LEAN HOGS	80.20	
DECEMBER 2023 LEAN HOGS	71.77	
FEBRUARY 2023 LEAN HOGS	75.45	
APRIL 2023 LEAN HOGS	80.92	
JUNE 2024 LEAN HOGS	94.12	
JULY 2024 LEAN HOGS	95.22	
AUGUST 2024 LEAN HOGS	94.77	

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EXPORTS

The strength in exports are the legs keeping pork prices from falling. They have been consistent throughout the year. However, it is mainly due to Mexico and Mexico increasing imports to fight inflation.

FOR THE WEEK ENDING SEPTEMBER 21, 2023 NET EXPORT SALES WERE 27,400 MT.

WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT
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

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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 : 281.32
LOADS TRIM/PROCESS PORK : 39.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2023	320.47	94.61	96.19	116.06	79.74	104.32	88.05	119.70
CHANGE:		-1.43	-0.02	1.63	-1.47	-1.10	1.10	-9.89
FIVE DAY AVERAGE --		96.51	96.49	117.49	80.50	106.39	87.32	129.08

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2023	186.39	97.02	95.36	116.55	75.52	102.68	94.92	128.64
CHANGE:		0.98	-0.85	2.12	-5.69	-2.74	7.97	-0.95
FIVE DAY AVERAGE --		96.99	96.33	117.59	79.65	106.06	88.70	130.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/02/2023	279.28	96.04	96.21	114.43	81.21	105.42	86.95	129.59
CHANGE:		-1.19	-0.98	-4.79	-3.20	2.53	0.55	-1.84
FIVE DAY AVERAGE --		97.25	96.75	118.07	80.71	107.82	87.09	132.37

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HOG REPORT - PLANT DELIVERED PURCHASE
OCTOBER 03, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 5,514
Lowest price: 67.00
Highest price: 74.00
Weighted Average 71.24
Change from Previous Day -3.18 lower

Other Market Formula (Carcass)
Head Count: 20,325
Lowest Base Price: 72.35
Highest Base Price: 91.28
Weighted Average Price: 78.90

Swine/Pork Market Formula (Carcass)
Head Count 150,242
Lowest base price: 67.98
Highest Base Price: 92.37
Weighted Average Price 82.72

Other Purchase Arrangement (Carcass)
HEAD COUNT: 69,097
Lowest base price: 74.43
Highest base price: 108.86
Weighted Average Price: 85.60

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – OCTOBER 2, 2023

****PRODUCER SOLD:**
HEAD COUNT 223,428
AVERAGE LIVE WEIGHT 279.11
AVERAGE CARCASS WEIGHT 208.25

PACKER SOLD:
HEAD COUNT 31,596
AVERAGE LIVE WEIGHT 278.38
AVERAGE CARCASS WEIGHT 209.54

PACKER OWNED:
HEAD COUNT 178,842
AVERAGE LIVE WEIGHT 277.10
AVERAGE CARCASS WEIGHT 209.54
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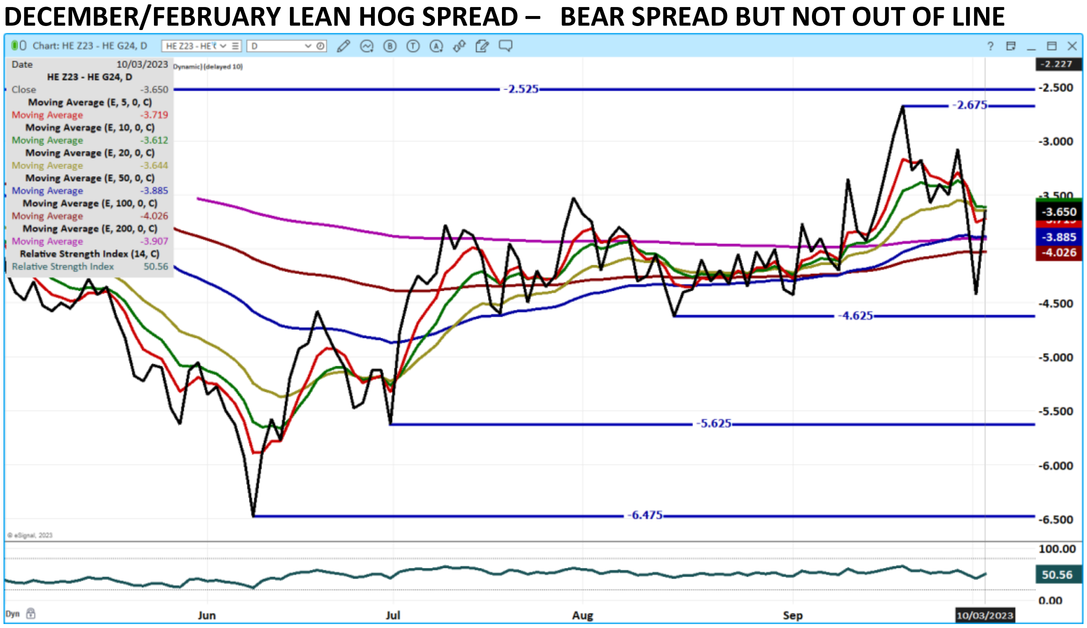
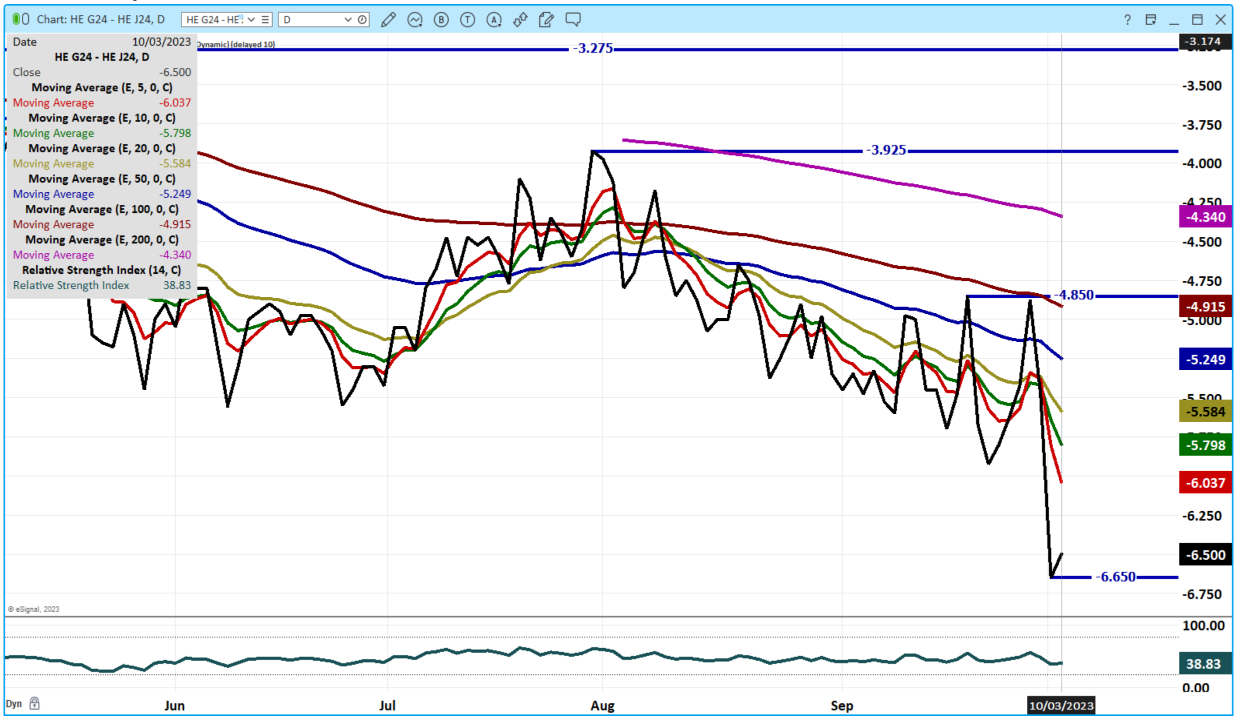
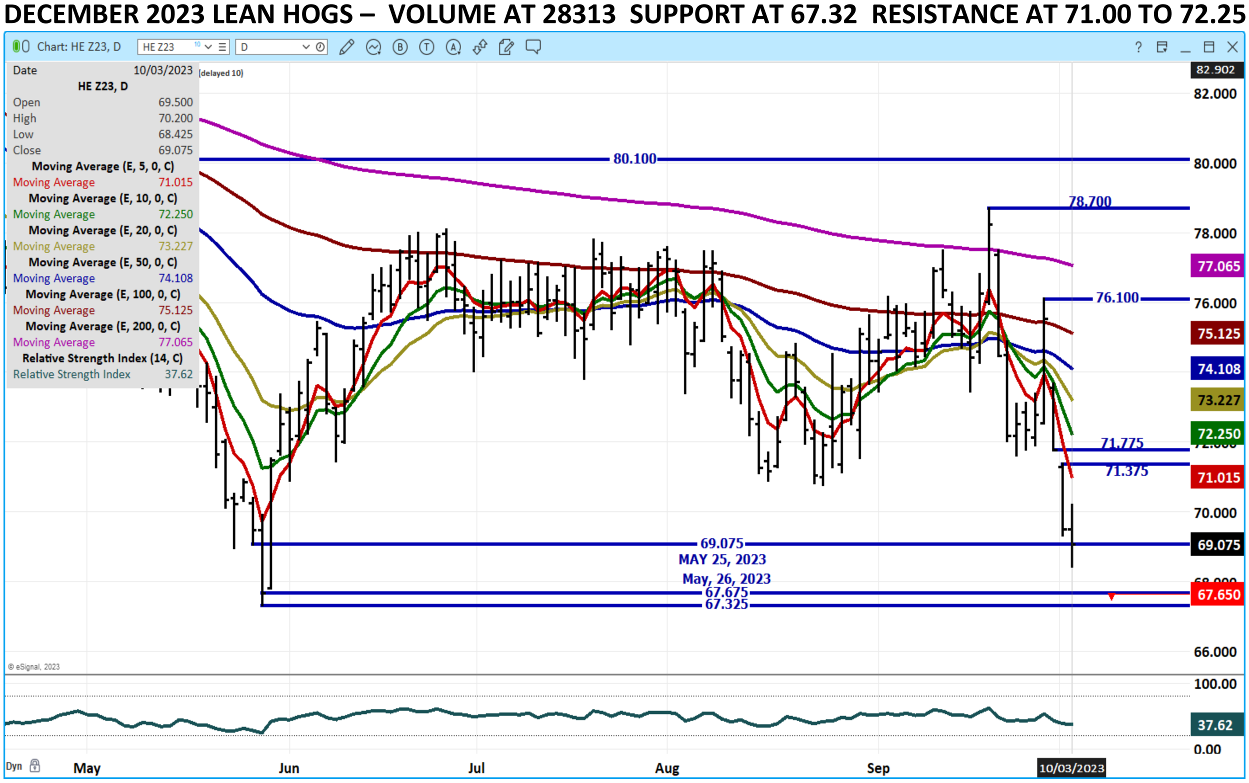
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD BUT NOT OUT OF LINE



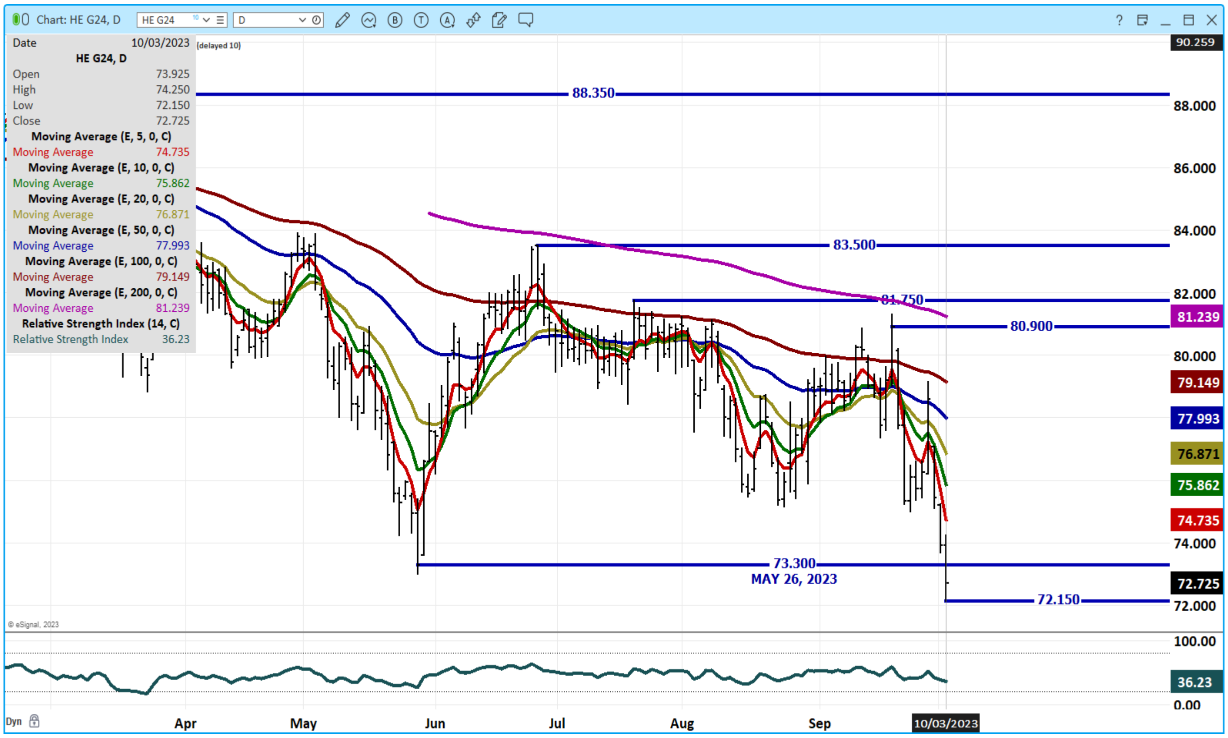
FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD



DECEMBER 2023 LEAN HOGS – VOLUME AT 28313 SUPPORT AT 67.32 RESISTANCE AT 71.00 TO 72.25



FEBRUARY 2024 LEAN HOGS – NEW CONTRACT LOW AND CONTRACT LOW CLOSE RESISTANCE AT 73.92 TO 74.75. SUPPORT AT 71.25



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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