ADM Investor Services, Inc.

MONDAY MORNING OCTOBER 9, 2023 LIVESTOCK REPORT

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CATTLE

OCTOBER 6, 2023	**112,000**
WEEK AGO	**96,000**
YEAR AGO	**119,000**
SATURDAY 10/07/2023	**17,000 A WEEK AGO 11,000, YEAR AGO 37,000**
WEEK TO DATE (EST)	**628,000**
SAME PERIOD LAST WEEK (EST)	**612,000**
SAME PERIOD LAST YEAR (ACT)	**669,000**
2023 YEAR TO DATE	**24,868,000**
2022 YEAR TO DATE	**26,036,000**
YEAR TO DATE PERCENT CHANGE	**MINUS 4.5 % PREVIOUS WEEK MINUS 4.4%**
	MINUS 1,168,000 YTD PREVIOUS WEEK 1,129,000

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2:00 PM OCTOBER 6, 2023

BOXED BEEF	**CHOICE**		**SELECT**
CURRENT CUTOUT VALUES:	**302.01**		**275.78**
CHANGE FROM PRIOR DAY:	**4.25**		**1.01**
CHOICE/SELECT SPREAD:		**26.23**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		**97**	
5 DAY SIMPLE AVERAGE:	**299.69**		**275.65**

CME BOXED BEEF INDEX ON 10/05/2023 WAS 291.31 DOWN 17 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 09/28/2023 WAS 294.16

2:00 PM OCTOBER 6, 2023

PRIMAL RIB	535.64	435.15
PRIMAL CHUCK	254.77	241.75
PRIMAL ROUND	265.35	263.77
PRIMAL LOIN	361.09	316.49
PRIMAL BRISKET	236.04	219.76
PRIMAL SHORT PLATE	181.67	181.67
PRIMAL FLANK	146.46	138.08

PREVIOUS WEEK
2:00 PM SEPTEMBER 29, 2023

PRIMAL RIB	515.80	431.97
PRIMAL CHUCK	252.06	240.52
PRIMAL ROUND	267.35	261.26
PRIMAL LOIN	362.11	319.21
PRIMAL BRISKET	235.24	215.60
PRIMAL SHORT PLATE	195.68	195.68
PRIMAL FLANK	152.95	143.69

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/05	80	32	9	39	160	297.76	274.77
10/04	103	40	14	19	176	296.76	274.87
10/03	59	35	15	21	130	300.07	275.59
10/02	39	45	6	16	105	303.08	276.98
09/29	76	26	12	17	131	FRIDAY 300.78	276.04 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.
October 6, 2023

Choice Cuts	57.30 loads	2,291,975 pounds
Select Cuts	18.43 loads	737,315 pounds
Trimmings	7.51 loads	300,462 pounds
Ground Beef	13.59 loads	543,696 pounds

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Monday, October 9, 2023 is First Notice Day for October 2023 Live Cattle.
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OCTOBER 2023 USDA LIVESTOCK REPORTS
CATTLE ON FEED REPORT – FRIDAY, OCTOBER 20, 2023
COLD STORAGE REPORT – WEDNESDAY, OCTOBER 25, 2023
REPORTS AT 2:00PM CENTRAL TIME

Monday the war in the Israel, crude oil prices up and the stock market down likely will affect the cattle market.

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Boxed beef Thursday and on Friday morning was up as Choice primal rib sections gained $47.25. This is the time of the year when Choice rib primals usually start to gain as wholesalers and retailers build or increase stored inventory for the November and December holidays. With the light slaughter and light movement of Choice rib primals, Friday there were 7.15 loads moved, the dramatic rise could change anytime. It is something to watch. Other primals didn't go along with rib primals, so the cumulative prices are lopsided.

Live Cattle futures open lower Friday and reversed on the positive beef news Futures trade volume was moderate on December Live Cattle and light for other months. For the week October 2023 Live Cattle were down $3.27 compared to last Friday and with Monday, October 9th first notice day after the close. December 2023 Live Cattle were down $3.47 compared to a week ago.

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Cash cattle prices last week were down $1,00 to $150.00. Packers are buying on their terms and aren't pushing line speed.

Cattle weights are improving and that is good for the feedlots. It is starting out to be a fall that is good for feeding cattle. Wet and cold temperatures aren't hurting feed conversion the Midwest. Temperatures in the Southwest start to drop from the 90's to normal early fall highs and lows. Weights should start to improve. However, many cattle in the Southwest are behind in weight and many will not be able to finish out Choice but arrive bigger boned and too much frame. More lower grading cattle aren't needed. There is too much Select beef.

Slaughter for cattle and hogs are just the opposite this year. Cattle slaughter is dropping from the previous week and from a year ago. Hog slaughter is up from last week and up from a year ago.

More pork and more Select beef are pressuring Choice beef.

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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	183.07
DECEMBER 2023 LIVE CATTLE	190.15	186.67
FEBRUARY 2024 LIVE CATTLE	194.42	190.77

APRIL 2024 LIVE CATTLE	197.12	193.92
JUNE 2024 LIVE CATTLE	191.37	188.42
AUGUST 2024 LIVE CATTLE	189.40	187.47
FEBRUARY 2025 LIVE CATTLE	198.10	196.20

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EXPORTS

For the week ending September 28, 2023 exports were 13,300 MT. Once again there were no large buyers. South Korea took 4300MT, Japan at 3700MT and China third taking 1600MT.

Week Ending September 21, 2023	17,700 MT
Week Ending September 14, 2023	13,700 MT
Week Ending September 07, 2023	6200 MT
Week Ending September 01, 2023	11,900 MT

HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM

As of August 31, 2023 US Beef Exports for January 2023 - August 2023

TOTAL MUSCLE CUT PLUS VARIETY MEAT EXPORTS 881,343 MT DOWN 12%

MUSCLE CUT EXPORTS 691,332 MT down 14%

VARIETY MEAT EXPORTS 190,011 MT down 6%

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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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*****NATIONAL DAILY DIRECT CATTLE 10/06/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1465	$182.80	44,819
LIVE HEIFER:	1325	$182.60	18,403
DRESSED STEER	956	$289.60	14,365
DRESSED HEIFER:	844	$288.69	2,349

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 09/29/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1462	$184.10	30,525

LIVE HEIFER:	1328	$184.15	14,507
DRESSED STEER	960	$291.00	14,401
DRESSED HEIFER:	830	$291.55	2,570

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USDA POSTED SUMMARY CATTLE PRICES ON 10/06/2023

IA/MN – CASH FOB – 182.00 - 184.00 STEERS – HEIFERS 184.00 TOTAL 1271 HEAD
DRESSED DELIVERED - 288.00 - 290.00 ON 350 HEAD AVE PRICE 288.57
LIVE DELIVERED – NO REPORTABLE TRADE.

NE – CASH FOB – 184.00 FOR STEERS AND HEIFERS ON 1264 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

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

TX/OK/NM CASH – 182.00 - 182.75 ON 683 TOTAL HEAD
NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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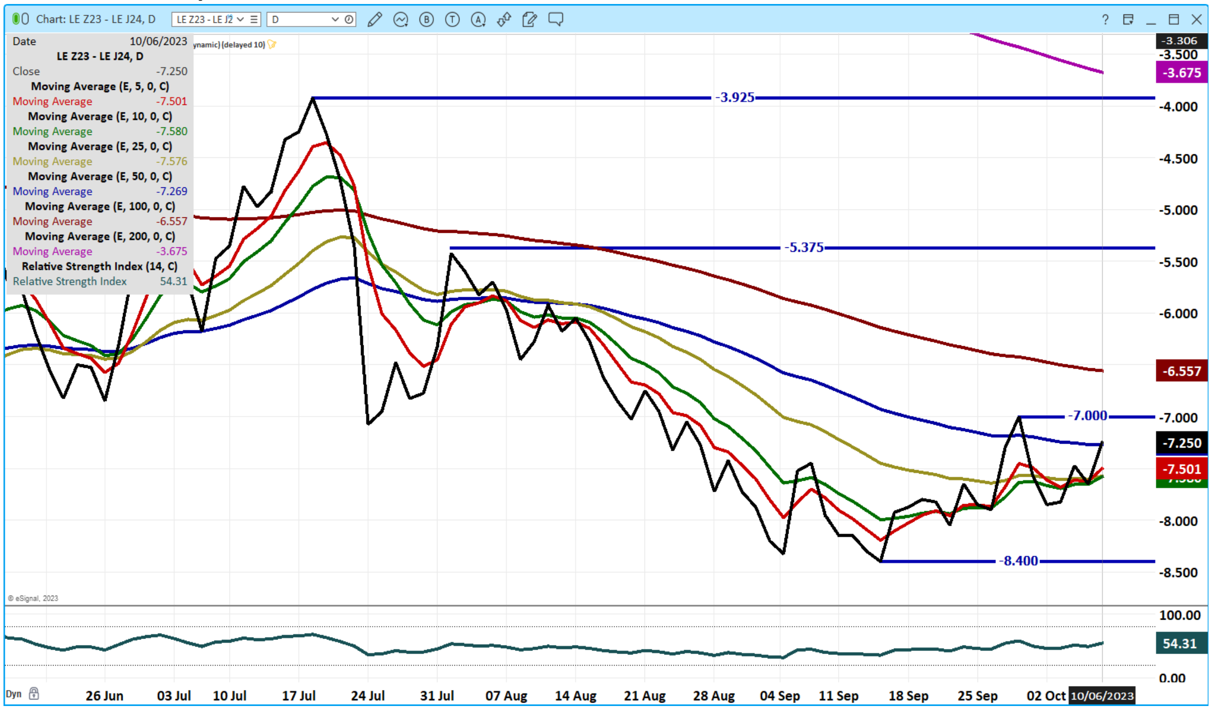
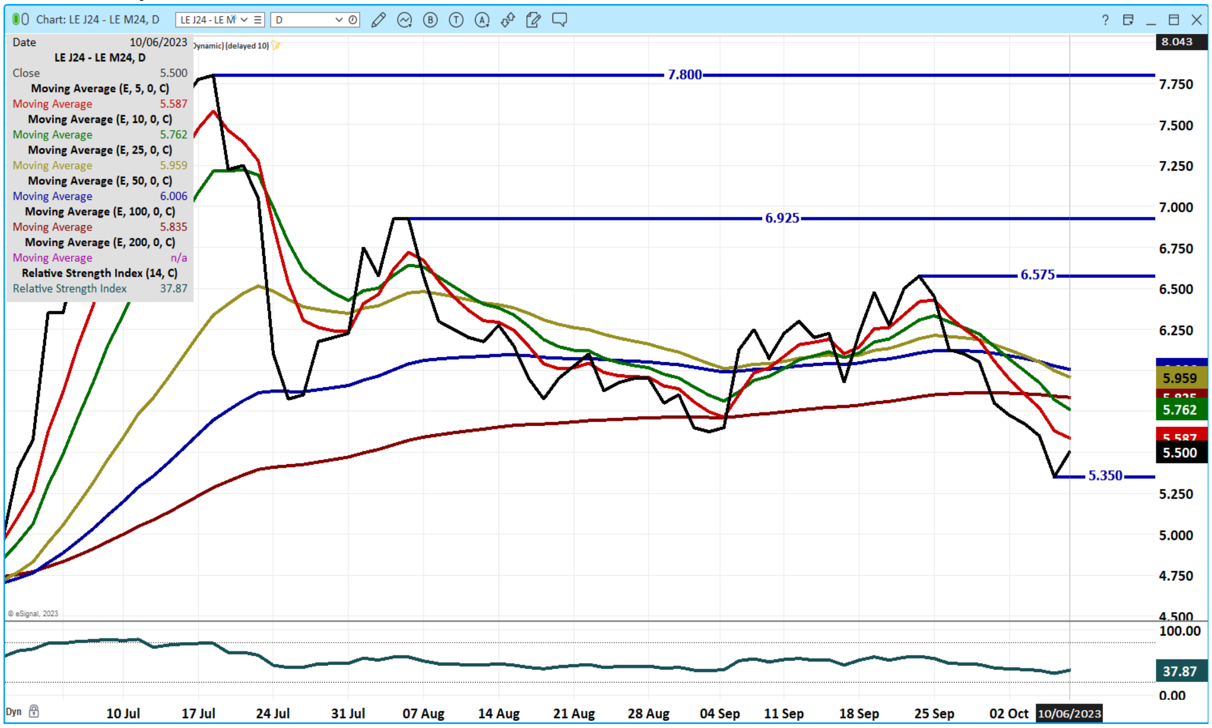
FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –

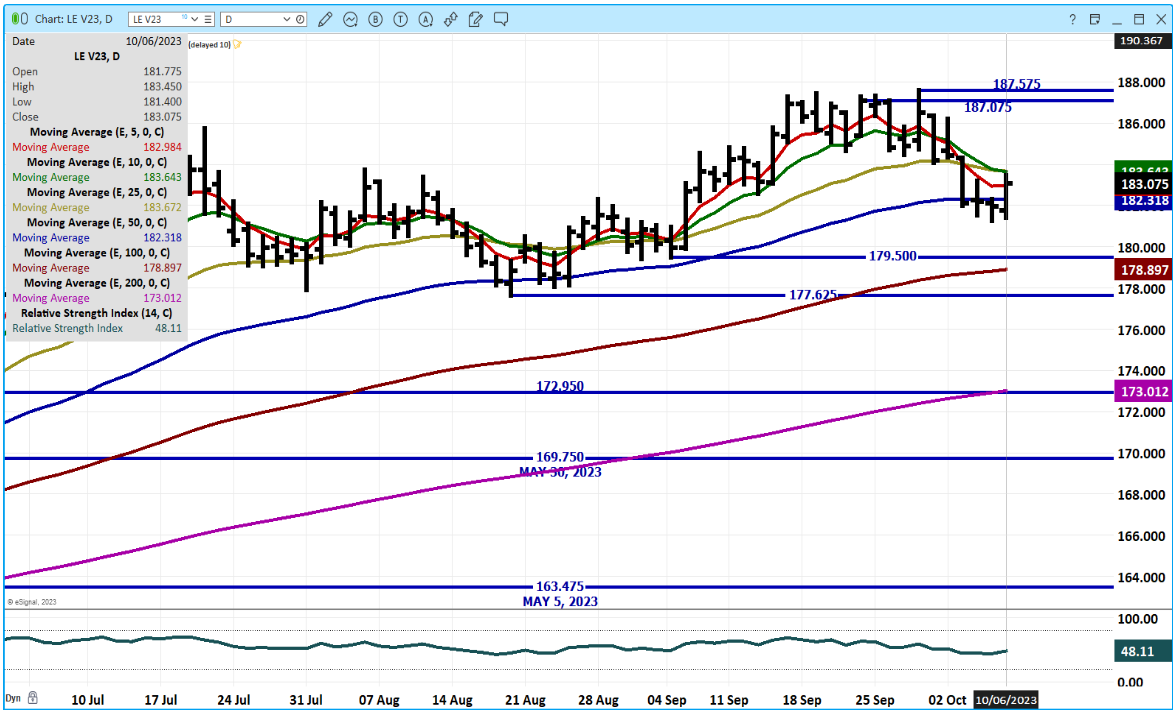
DECEMBER2023/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



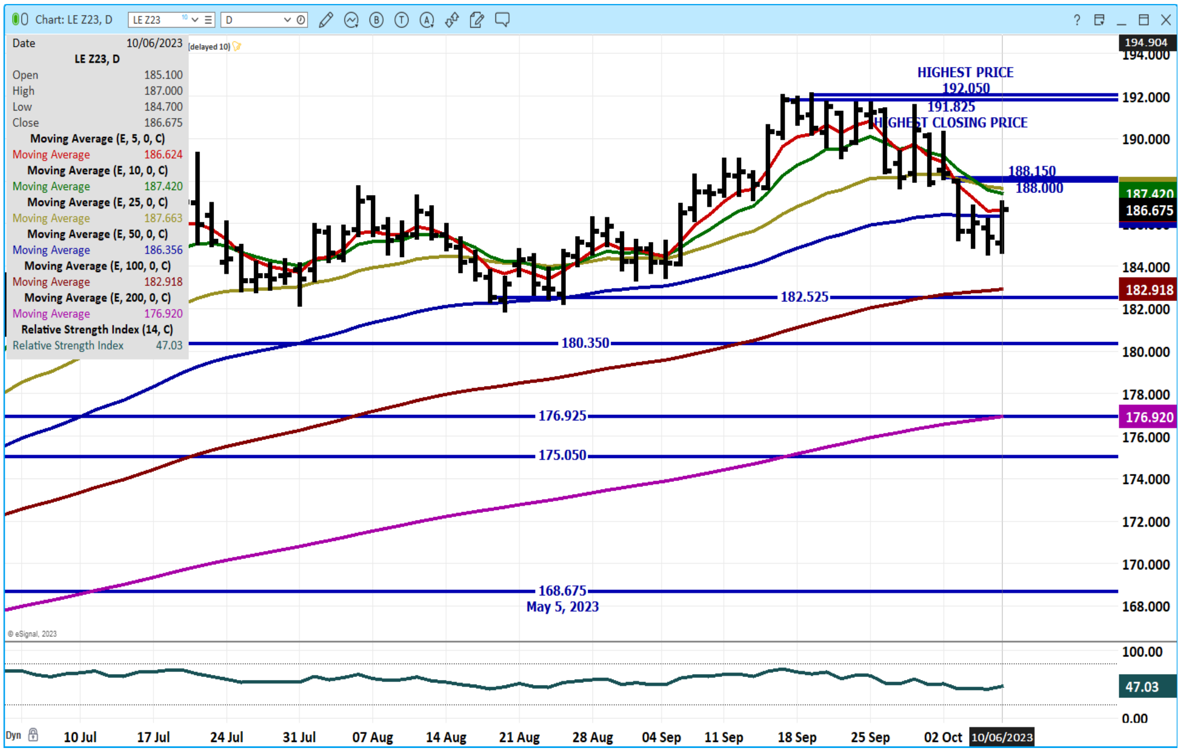
APRIL 2024/JUNE2024 LIVE CATTLE SPREAD –



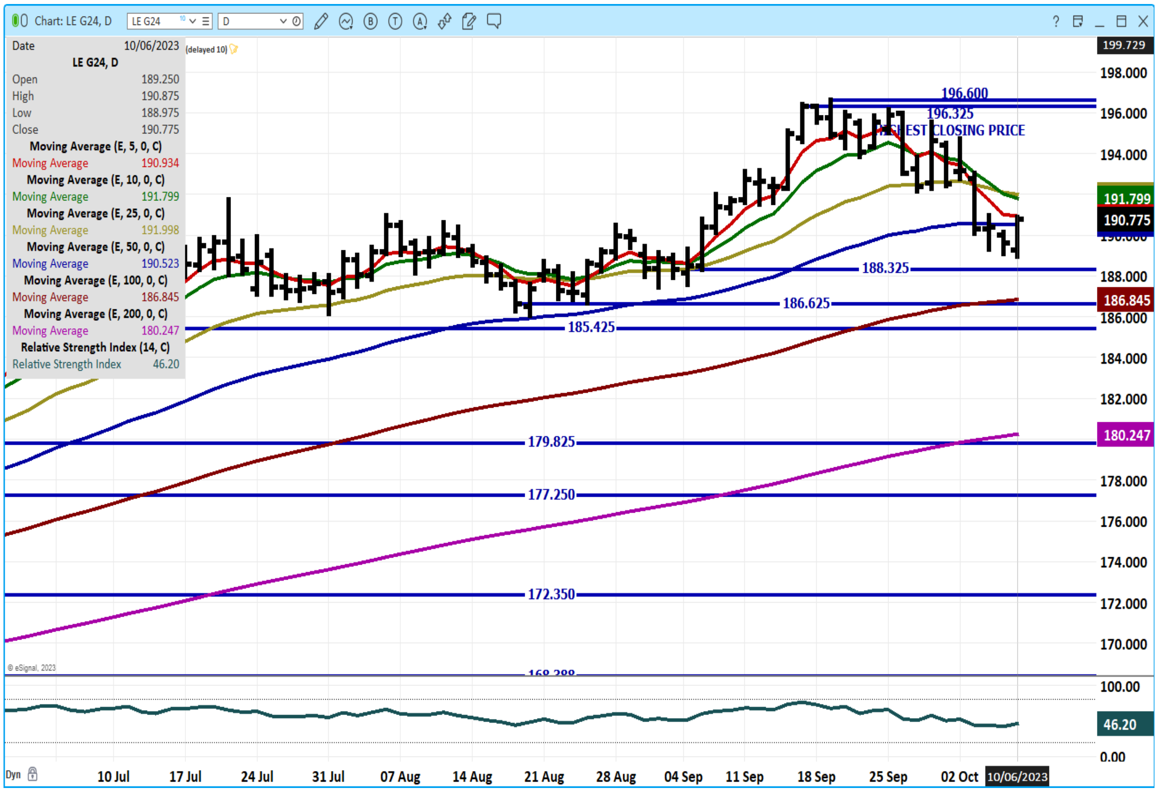
OCTOBER 2023 LIVE CATTLE – MOVED TO RESISTANCE. NEXT RESISTANCE AT 187.37 SUPPORT AT 181.25 TO 179.50



DECEMBER 2023 LIVE CATTLE – RESISTANCE AT 187.50 SUPPORT AT 182.90



FEBRUARY 2024 LIVE CATTLE – RESISTANCE AT 191.00 TO 192.70 SUPPORT AT 188.30 TO 186.85



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FEEDER CATTLE

CME FEEDER INDEX ON 10/05/2023 WAS 250.41 DOWN 1.04 FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/06/2023 AT $248.37

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Traders bear spreading from January 2024 on out. A few speculators have started rolling out of November.

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WEEKLY FUTURES PRICE CHANGE

	09/29/2023	10/06/2023
OCTOBER 2023 FEEDER CATTLE	252.47	248.37
NOVEMBER 2023 FEEDER CATTLE	254.90	250.87
JANUARY 2024 FEEDER CATTLE	258.05	253.77
MARCH 2024 FEEDER CATTLE	261.27	257.22
APRIL 2024 FEEDER CATTLE	265.45	261.22
MAY 2024 FEEDER CATTLE	268.22	264.17
AUGUST 2024 FEEDER CATTLE	276.07	272.87

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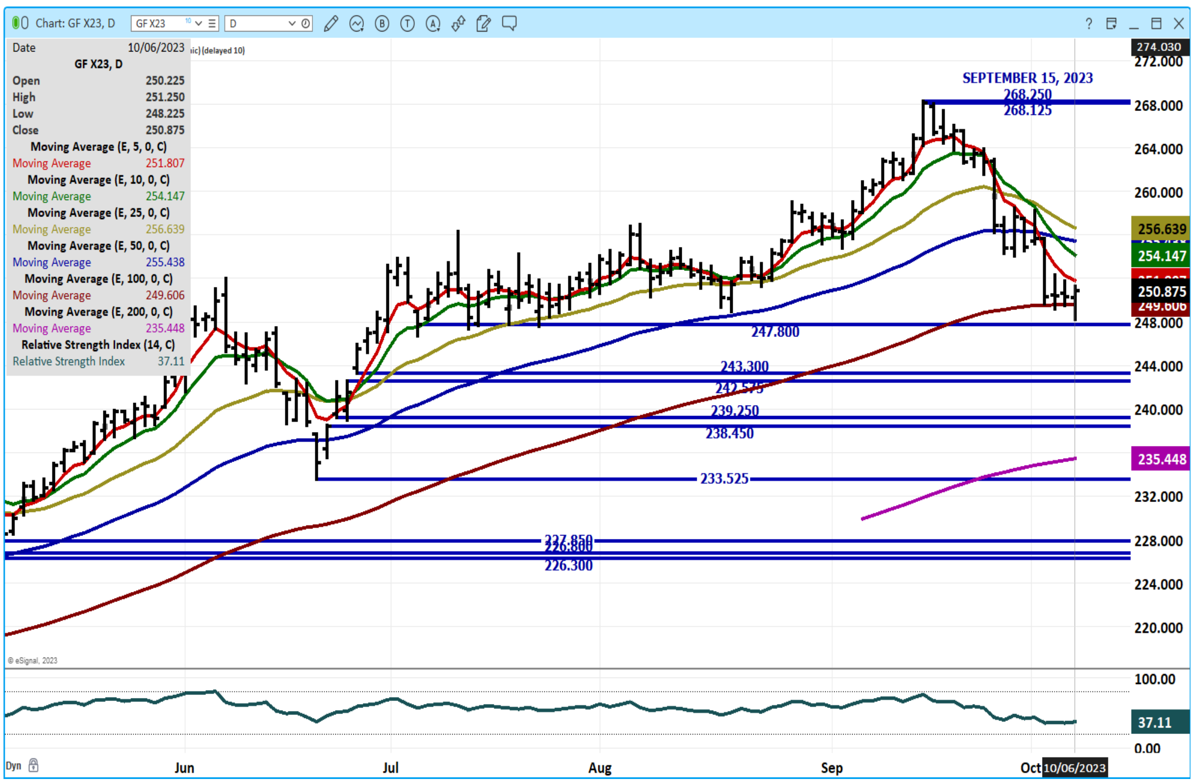
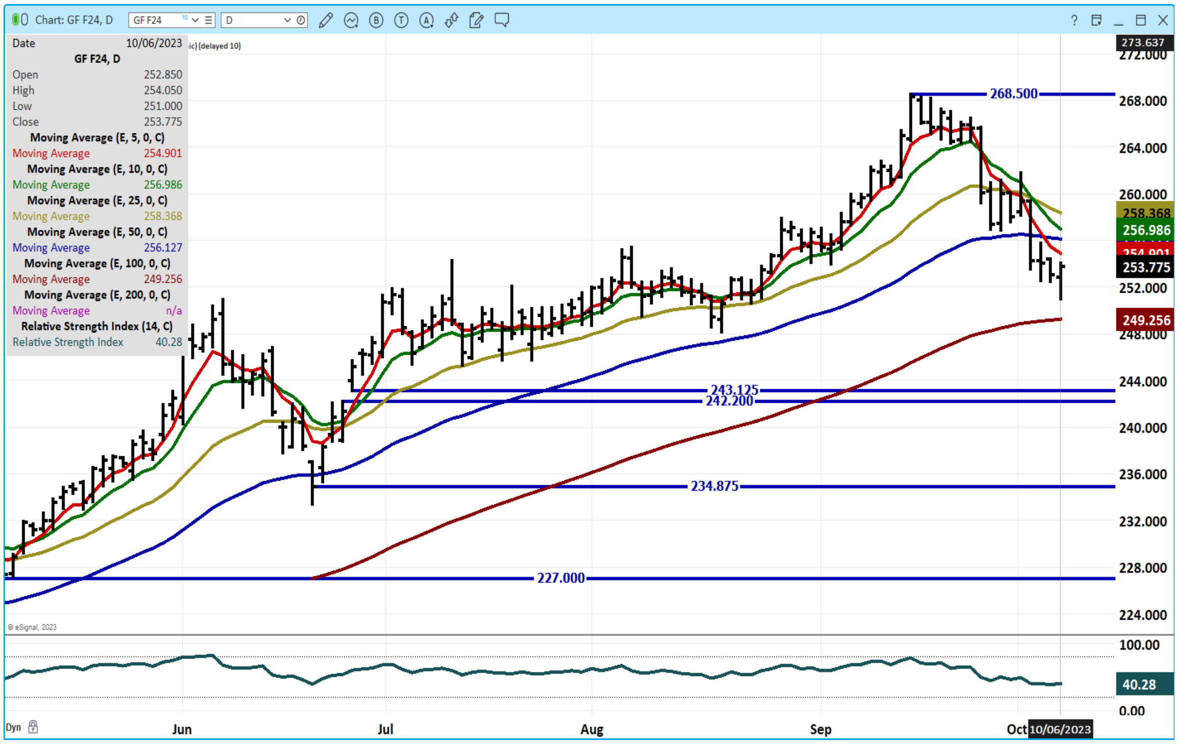
JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – GETTING OVERSOLD

NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT 252.00 TO 254.25 SUPPORT AT 247.80 TO 242.50



JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 254.90 TO 256.15 SUPPORT AT 249.25



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 6, 2023	476,000
WEEK AGO	473,000
YEAR AGO	477,000
SATURDAY 10/07/2023	153,000 - A WEEK AGO 203,000 –YEAR AGO 160,000
WEEK TO DATE (EST)	2,564,000
SAME PERIOD LAST WEEK (EST)	2,599,000
SAME PERIOD LAST YEAR (ACT)	2,568,000
2023 YEAR TO DATE	96,663,000
2022 *YEAR TO DATE	95,389,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.3 % PREVIOUS WEEK 1.4%
	PLUS 1,274,000 YTD PREVIOUS WEEK 1,274,000 YTD

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CME LEAN HOG INDEX ON 10/03/2023 WAS 83.70 DOWN 58 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 09/27/2023 WAS 86.14

CME PORK CUTOUT INDEX 10/04/2023 AT 95.43 DOWN 40 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 09/28/2023 AT 97.80

THE CME LEAN HOG INDEX IS MINUS $11.73 TO THE CME PORK INDEX.

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October 2023 Lean Hogs closed up for the week as October moved to close the gap between a lower futures to a higher CME Lean Hog Index. The current CME Lean Hog Index is 83.70 and October Lean Hogs settled Friday at 82.32, up $2.12 for the week.

Trade volume was light to moderate Friday with most trading by far on December.

A large part of trading has speculators buying Lean Hogs and Selling Live Cattle.

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As of Friday, the 5 day pork carcass average was off $3.11. For the week bellies were off the most of all primals, but the loins were down 2.12 for the week and hams are sitting on a low price at 86.40. The increasing hog numbers are pressuring the complex. Retailers aren't concerned about building inventories.

Packers backed down slaughter this week attempting to support prices.
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WEEKLY FUTURES PRICE CHANGE

	09/29/2023	10/06/2023
OCTOBER 2023 LEAN HOGS	80.20	83.32
DECEMBER 2023 LEAN HOGS	71.77	73.57
FEBRUARY 2023 LEAN HOGS	75.45	77.57
APRIL 2023 LEAN HOGS	80.92	83.00
JUNE 2024 LEAN HOGS	94.12	95.25
JULY 2024 LEAN HOGS	95.22	96.35
AUGUST 2024 LEAN HOGS	94.77	96.00

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT. Mexico took 14,600MT , China was second at 14,600MT likely refilling storage with the Fall Festival over with South Korea taking 4400MT and Japan with 3400MT

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

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 : 217.04
LOADS TRIM/PROCESS PORK : 35.20

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2023	252.24	93.22	92.72	116.68	81.58	109.51	84.36	118.15
CHANGE:		-1.76	-2.10	1.31	3.17	1.56	-2.93	-7.16
FIVE DAY AVERAGE --		94.70	94.86	115.94	79.98	107.53	86.40	123.32

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/29/2023	255.88	97.23	97.19	119.22	84.41	102.89	86.40	131.43
CHANGE:		0.31	1.64	1.33	7.13	-3.31	-2.90	0.92
FIVE DAY AVERAGE --		97.81	96.92	119.31	80.00	109.37	86.75	135.18

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HOG REPORT - PLANT DELIVERED PURCHASE
OCTOBER 06, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 8,370
Lowest price: 65.00
Highest price: 76.00
Weighted Average 73.92
Change from Previous Day 3.63 higher

Other Market Formula (Carcass)
Head Count: 23,224
Lowest Base Price: 66.93
Highest Base Price: 91.28
Weighted Average Price: 78.73

Swine/Pork Market Formula (Carcass)
Head Count 163,793
Lowest base price: 70.19
Highest Base Price: 87.69
Weighted Average Price 80.64

Other Purchase Arrangement (Carcass)
HEAD COUNT: 61,533
Lowest base price: 74.97
Highest base price: 108.88
Weighted Average Price: 85.15

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – OCTOBER 5, 2023

**PRODUCER SOLD:
HEAD COUNT 241,509
AVERAGE LIVE WEIGHT 281.10
AVERAGE CARCASS WEIGHT 209.87

PACKER SOLD:
HEAD COUNT 32,050
AVERAGE LIVE WEIGHT 285.17
AVERAGE CARCASS WEIGHT 213.03

PACKER OWNED:
HEAD COUNT 182,869
AVERAGE LIVE WEIGHT 281.52
AVERAGE CARCASS WEIGHT 212.04
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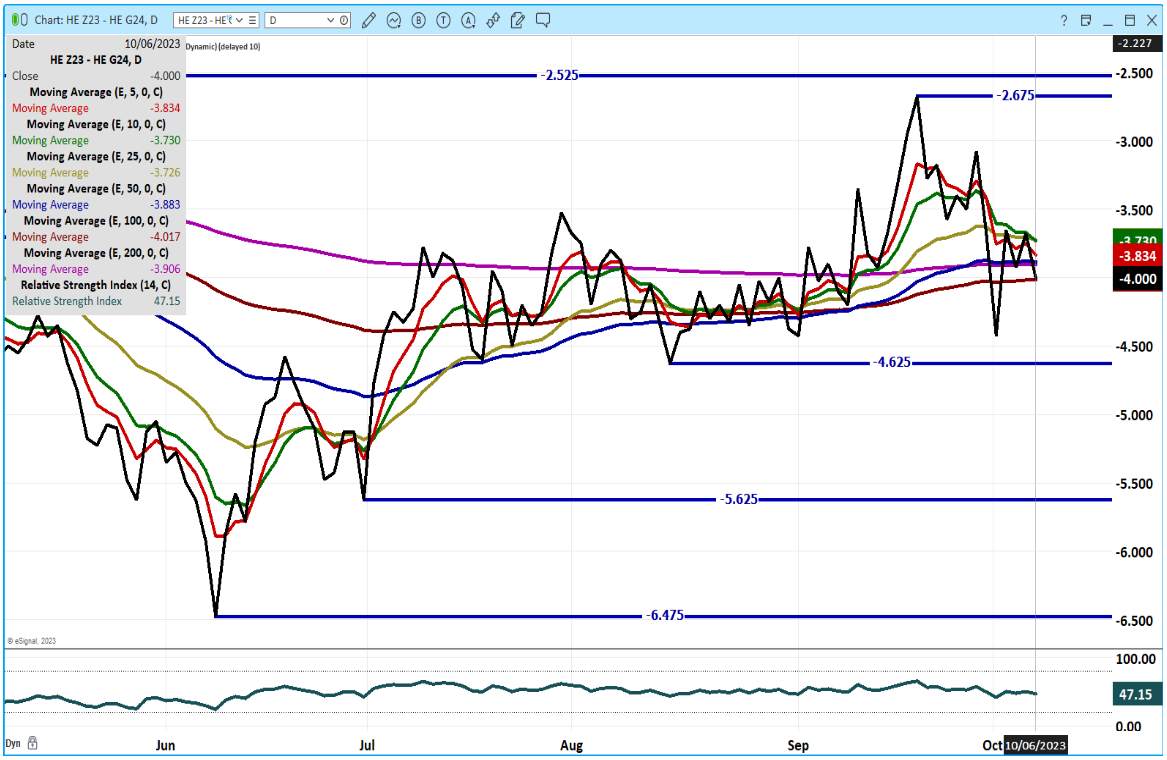
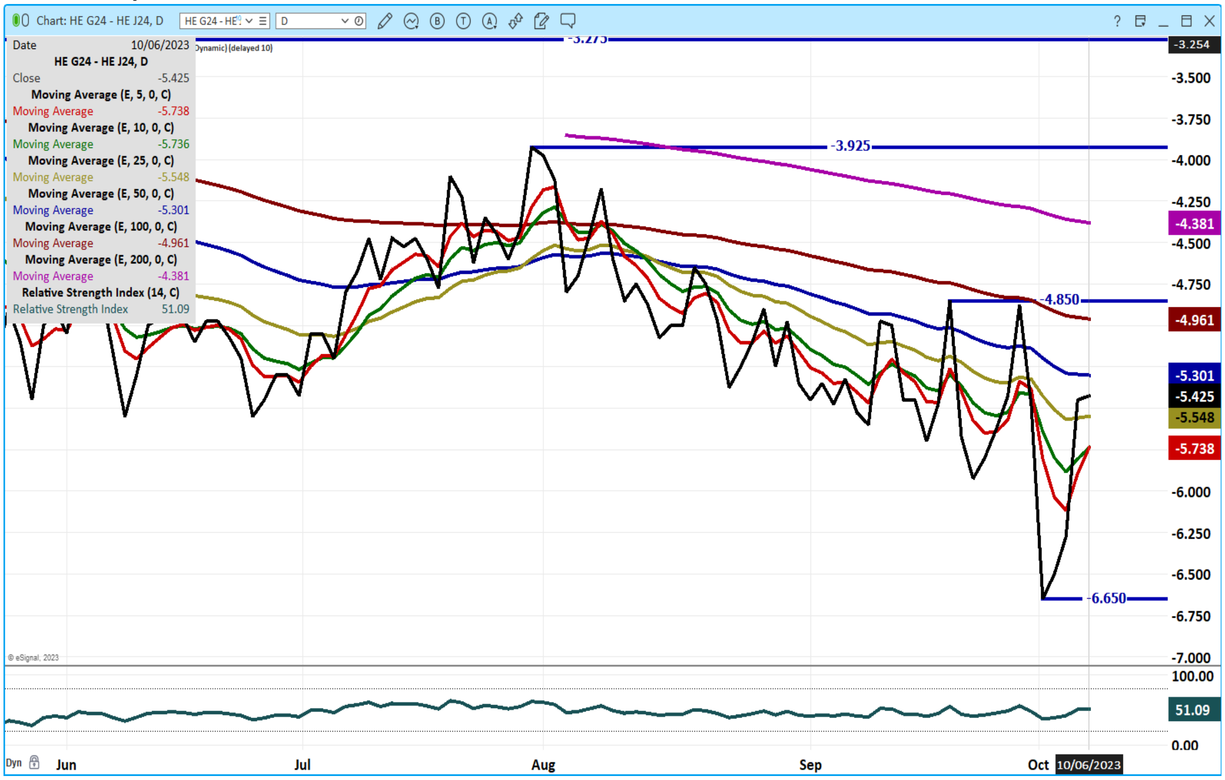
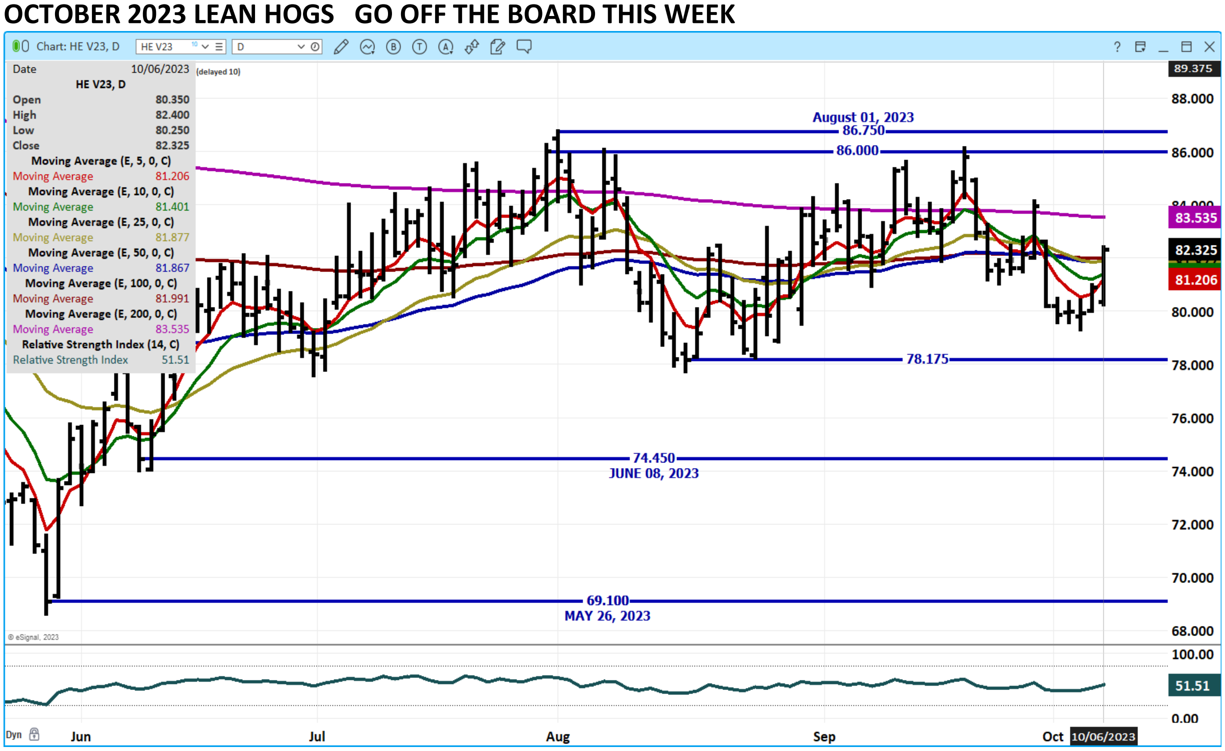
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



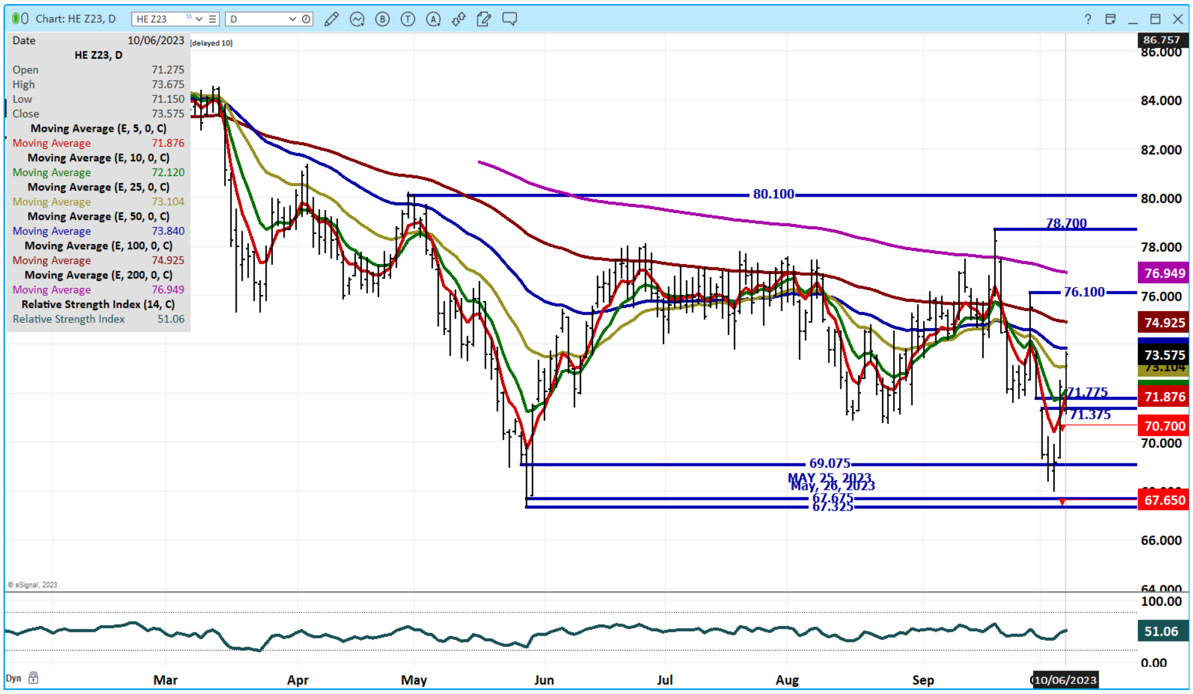
FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD



OCTOBER 2023 LEAN HOGS GO OFF THE BOARD THIS WEEK



DECEMBER 2023 LEAN HOGS – RESISTANCE AT 76.00 TO 75.97 SUPPORT AT 71.85



FEBRUARY 2024 LEAN HOGS – VOLUME AT 7982 MOVED TO 50 DAY AVERAGE NEXT RESISTANCE AT 79.00 SUPPORT AT 75.70 TO 72.00

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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