

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 13, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

OCTOBER 12, 2023	120,000
WEEK AGO	124,000
YEAR AGO	127,000
WEEK TO DATE	499,000
SAME PERIOD LAST WEEK	499,000
SAME PERIOD LAST YEAR (ACT)	510,000

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2:00 PM OCTOBER 12, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.19	275.02
CHANGE FROM PRIOR DAY:	0.91	(0.28)
CHOICE/SELECT SPREAD:	26.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	166	
5 DAY SIMPLE AVERAGE:	300.91	275.90

CME BOXED BEEF INDEX ON 10/11/2023 WAS 293.45 UP 79 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/11/2023 WAS 305.59

2:00 PM OCTOBER 12, 2023

PRIMAL RIB	530.44	423.63
PRIMAL CHUCK	254.50	244.17
PRIMAL ROUND	268.85	264.18

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PRIMAL LOIN	362.67	319.25
PRIMAL BRISKET	226.39	217.03
PRIMAL SHORT PLATE	175.35	175.35
PRIMAL FLANK	136.48	130.45

2:00 PM OCTOBER 11, 2023

PRIMAL RIB	528.25	431.36
PRIMAL CHUCK	253.24	242.58
PRIMAL ROUND	265.32	261.00
PRIMAL LOIN	362.73	321.02
PRIMAL BRISKET	233.53	217.76
PRIMAL SHORT PLATE	177.24	177.24
PRIMAL FLANK	136.44	131.52

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/11	83	30	8	25	146	300.28	275.30
10/10	111	48	34	24	217	301.06	276.15
10/09	40	22	0	13	75	303.42	277.50
10/06	57	18	8	14	97	FRIDAY 302.01	275.78 FRIDAY
10/05	80	32	9	39	160	297.76	274.77

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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 12, 2023

Choice Cuts	108.65 loads	4,345,930 pounds
Select Cuts	22.66 loads	906,516 pounds
Trimming	17.47 loads	698,790 pounds
Ground Beef	16.72 loads	668,933 pounds

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NO DELIVERIES AS OF 10/12/2023

OCTOBER 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE

DATE 10/12/23 SETTLEMENT: \$185.40

OLDEST LONG – 05/11/2022 \$164.55

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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

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People in the US are working and this is good for beef especially going into the holiday season. The strength in primal Choice ribs is showing retailers are buying for the holidays. A year ago primal rib prices were 416.16 for Choice and 306.20 for Select compared to current 530.44 / 423.63

Packers came out with higher prices on Thursday to fill next week's kill. The prices in the Southwest were 182.00 - 184.00 and the Midwest 183.00 - 186.00 averaging 185.00 with 290 to 292.00 for dressed prices. In the Southwest the buy was filling in cattle with most cattle bought on Wednesday and in the Midwest, Thursday was the most active buy. There are some heavier cattle arriving in the Midwest up to 1650 pounds and they brought the highest prices.

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Live Cattle were higher Thursday but traders were unable to push markets to fill a small gap on December Live Cattle from 188.00 to 188.15. For the week December is up \$1.10 and February is up \$1.22. The December/February Live Cattle spread remains bear spread.

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More beef is being sold on the daily market even with a lower slaughter. This indicates there are fewer contract beef orders that either comes from cancelled orders or fewer orders compared to cattle that are delivered on contract.

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Over the past month the Boxed Beef Index is down \$12.45. This is important because it is a weighted average of price movement and the number of loads moved over 5 business days for Choice and Select.

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT For Week Ending:
9/30/2023**

	Nebraska	Kansas	Texas
Prime	8.85%	7.31%	3.54%
Choice	73.88%	71.66%	59.46%
Select	12.97%	16.34%	33.58%
Other	4.30%	4.69%	3.43%

https://www.ams.usda.gov/mnreports/nw_ls196.txt

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 11, 2023

As of October 11, 2023 dressed steer and heifer carcasses averaged 883.8 pounds down .6 pound from previous week at 884.4 pounds and 2.5 pounds lower at 886.3 pounds than a year ago. The grading percent as of 10/11/23 was up to 79.7% compared to previous week at 78.5%. A year ago the grading percent was 78.5%.

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

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****WEEKLY FUTURES PRICE CHANGE**

	10/06/2023	10/13/2023
OCTOBER 2023 LIVE CATTLE	183.07	
DECEMBER 2023 LIVE CATTLE	186.67	
FEBRUARY 2024 LIVE CATTLE	190.77	
APRIL 2024 LIVE CATTLE	193.92	
JUNE 2024 LIVE CATTLE	188.42	
AUGUST 2024 LIVE CATTLE	187.47	
FEBRUARY 2025 LIVE CATTLE	196.20	

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EXPORTS

For the week ending October 5, 2023 exports were just 9000 MT. South Korea took a lowly 2400 MT, Japan took a 1900 MT and Mexico took 1800 MT.

Week Ending September 28, 2023 13,300 MT
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](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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*****NATIONAL DAILY DIRECT CATTLE 10/12/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1445	\$183.02	30,997
LIVE HEIFER:	1307	\$183.00	12,553
DRESSED STEER	958	\$289.80	7,120
DRESSED HEIFER:	829	\$288.98	703

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USDA POSTED SUMMARY CATTLE PRICES ON 10/12/2023

IA/MN – CASH FOB – 183.00 - 186.00 AVE PRICE 185.01 ON 7,887 TOTALHEAD
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED – 288.00 - 292.00 ON 1209 TOTAL HEAD

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NE – CASH FOB – 184.50 - 185.00 AVE PRICE 184.99 ON 5576 TOTAL HEAD.
DRESSED DELIVERED - 290.00 - 292.75 ON 5365 TOTAL HEAD AVE PRICE 291.75
DRESSED - NO REPORTABLE TRADE

KS – CASH – 184.00 ON 83 HEAD FOR THURSDAY
DRESSED DELIVERED - 292.00 ON 73 HEAD

TX/OK/NM CASH – 182.00 - 184.00 ON 1684 TOTAL HEAD AVE PRICE 183.13
NO REPORTABLE TRADE

CO - ***NOT REPORTED DUE TO CONFIDENTIALITY**

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FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –



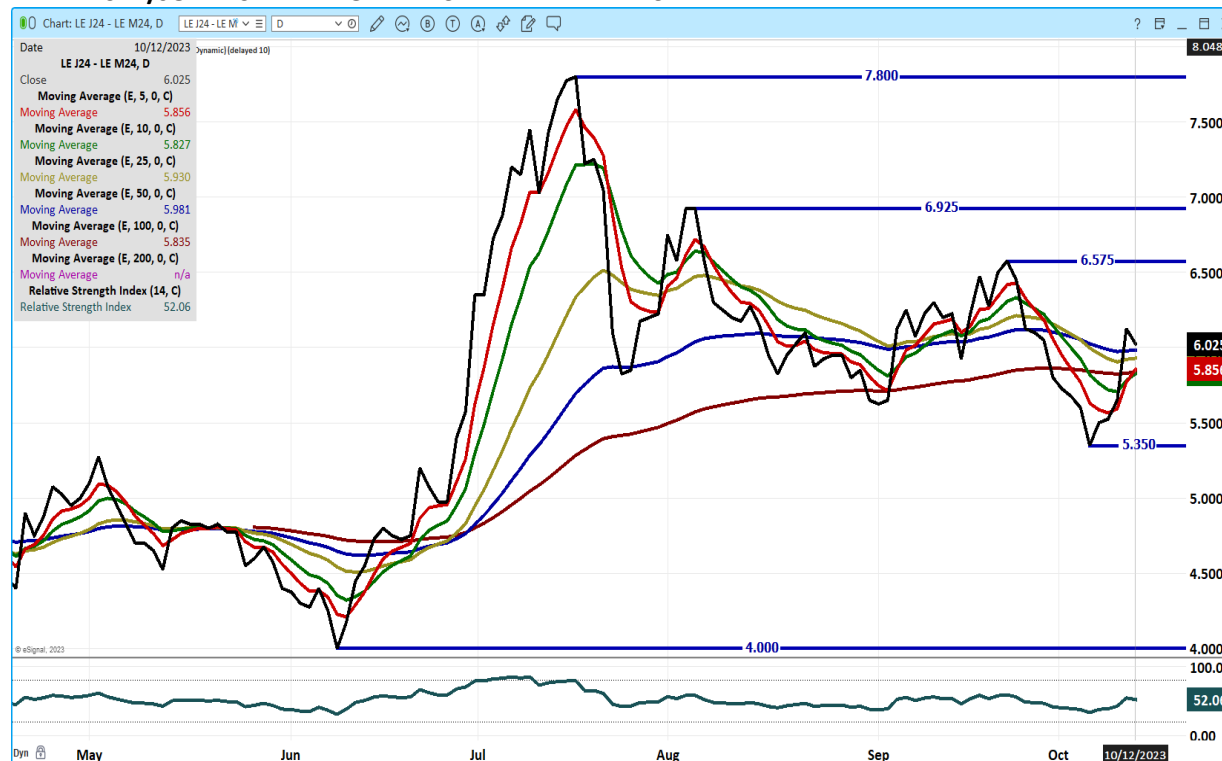
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DECEMBER2023/APRIL LIVE CATTLE SPREAD – BEAR SPREAD



APRIL 2024/JUNE2024 LIVE CATTLE SPREAD – BEAR SPREAD.



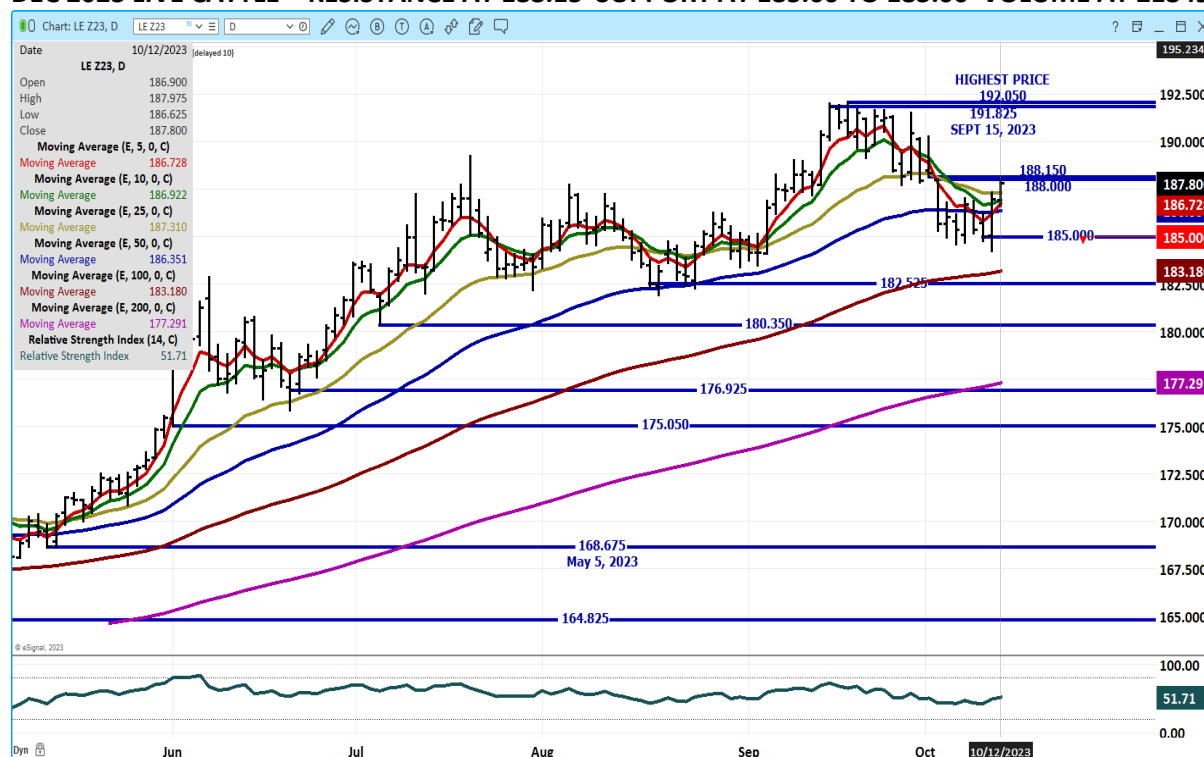
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OCTOBER 2023 LIVE CATTLE – VOLUME AT 2234 OPEN INTEREST AT 9850 SUPPORT AT 182.50



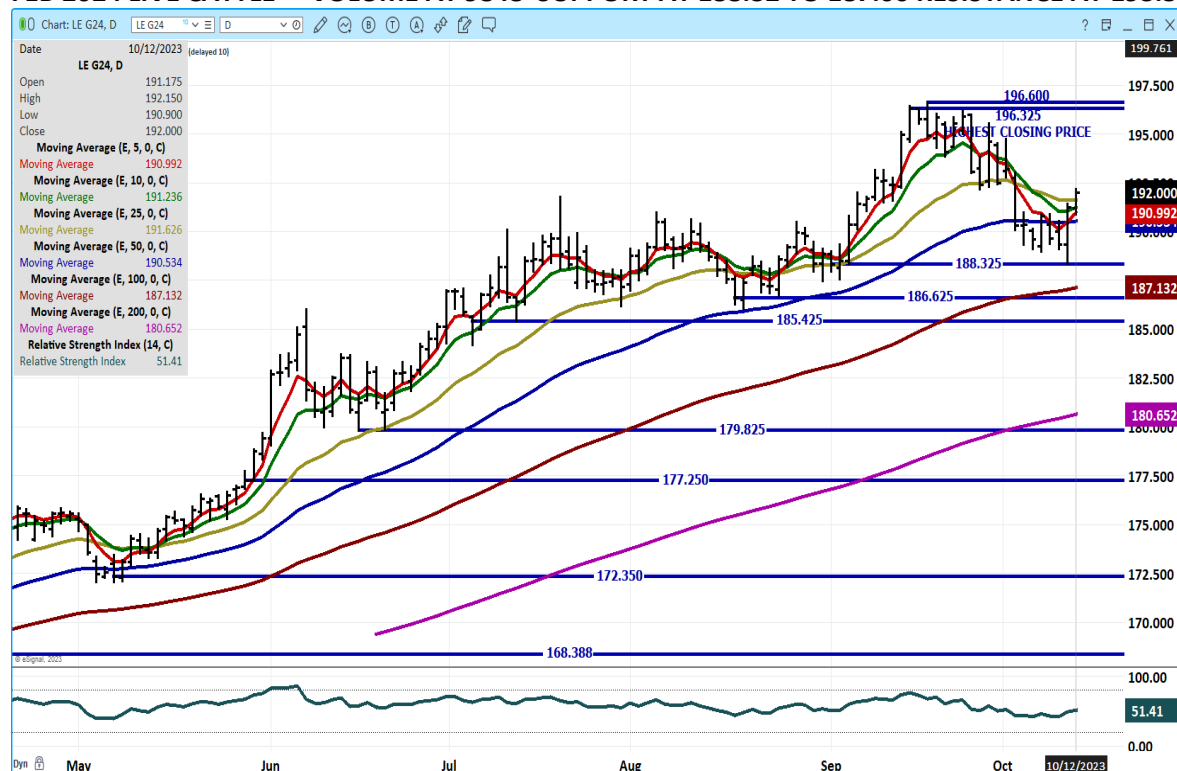
DEC 2023 LIVE CATTLE – RESISTANCE AT 188.15 SUPPORT AT 185.00 TO 183.00 VOLUME AT 21849



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FEB 2024 LIVE CATTLE – VOLUME AT 9848 SUPPORT AT 188.32 TO 187.00 RESISTANCE AT 193.50



FEEDER CATTLE

CME FEEDER INDEX ON 10/11/2023 WAS 250.30 UP 51 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/12/2023 AT \$252.02

January 2024 Feeder Cattle is now the most actively traded contract. Large speculative traders are rolling out of November 2023 Feeder Cattle. Feeder Cattle are bear spread. Sellers should take advantage of the spread.

Example

As of August 31, 2023

August 2023 Feeder Cattle settled at 249.10. September was at 253.27 and September settled at 252.32. October 2023 Feeder Cattle were 256.02, November 2023 Feeder Cattle were 257.65.

Compare to current prices.

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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.

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

WEEKLY FUTURES PRICE CHANGE

	10/06/2023	10/13/2023
OCTOBER 2023 FEEDER CATTLE	248.37	
NOVEMBER 2023 FEEDER CATTLE	250.87	
JANUARY 2024 FEEDER CATTLE	253.77	
MARCH 2024 FEEDER CATTLE	257.22	
APRIL 2024 FEEDER CATTLE	261.22	
MAY 2024 FEEDER CATTLE	264.17	
AUGUST 2024 FEEDER CATTLE	272.87	

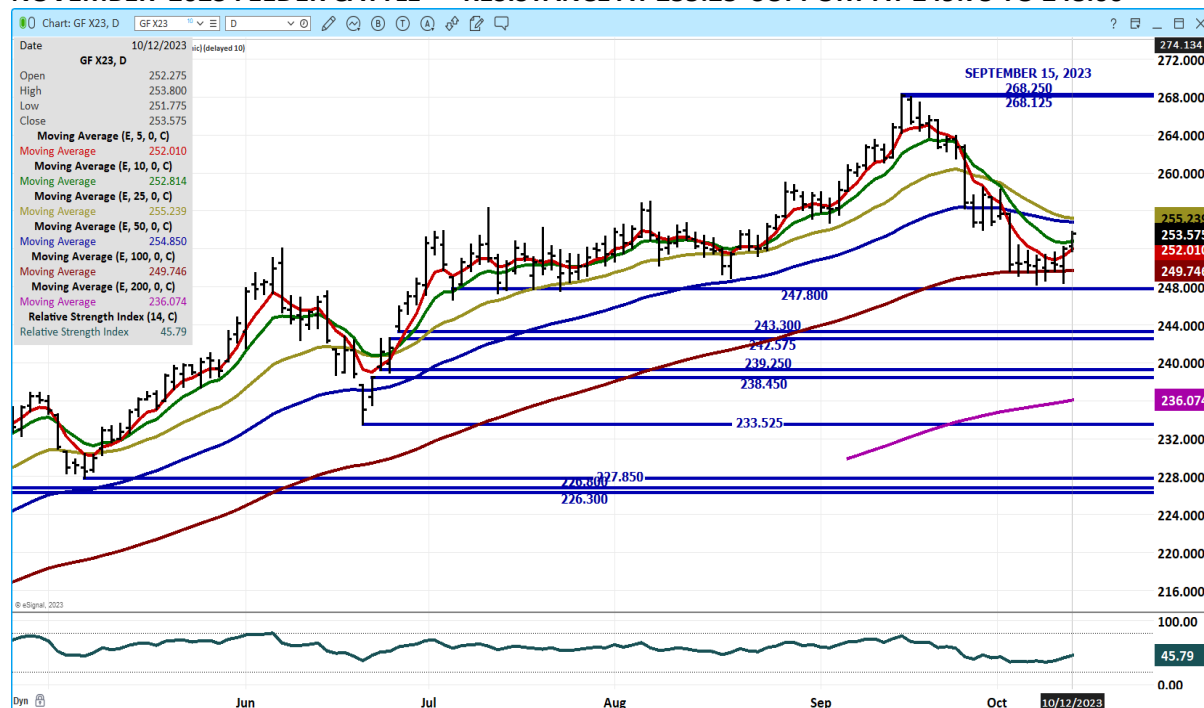
JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – IT IS BEAR SPREAD BUT AT FAIRLY NORMAL LEVEL.



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NOVEMBER 2023 FEEDER CATTLE – RESISTANCE AT 255.25 SUPPORT AT 249.75 TO 248.00



JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 256.90 SUPPORT AT 249.50



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 12, 2023	485,000
WEEK AGO	481,000
YEAR AGO	492,000
WEEK TO DATE	1,942,000
SAME PERIOD LAST WEEK	1,935,000
SAME PERIOD LAST YEAR (ACT)	1,963,000

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CME LEAN HOG INDEX ON 10/10/2023 WAS 82.40 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/11/2023 AT 93.64 DOWN 52 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.24 TO THE CME PORK INDEX.

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Slowly pork prices are moving lower. Day to day from morning sales to afternoon sales there is volatility of primal cuts but the 5 day carcass average has been trading lower. At the same time, the CME Lean Hog Index has been gradually narrowing the difference between the CME Pork Index. It is still at a level where packers are in the black on negotiated hog purchases and the price of pork on daily markets, but if it continues to narrow, packers start to lose margins.

Hog weights have been moving up but remain below a year ago. It likely indicates both contract producers, packer owned hogs and producers selling negotiated hogs want to move hogs ahead of decreasing prices.

WEEKLY FUTURES PRICE CHANGE

	10/06/2023	10/13/2023
OCTOBER 2023 LEAN HOGS	83.32	
DECEMBER 2023 LEAN HOGS	73.57	
FEBRUARY 2023 LEAN HOGS	77.57	
APRIL 2023 LEAN HOGS	83.00	
JUNE 2024 LEAN HOGS	95.25	
JULY 2024 LEAN HOGS	96.35	
AUGUST 2024 LEAN HOGS	96.00	

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EXPORTS

FOR THE WEEK ENDING OCTOBER 5, 2023 NET EXPORT SALES WERE 21,100 MT. EXPORTS ARE DISAPPOINTING. MEXICO THE LARGEST BUYER TOOK JUST 8700 MT, JAPAN TOOK 3500 MT AND COLUMBIA TOOK 2600 MT CHINA TOOK NOTHING.

WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT

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

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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 : 220.90

LOADS TRIM/PROCESS PORK : 47.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2023	268.22	92.14	94.16	113.84	75.38	114.63	84.53	114.66
CHANGE:		-0.25	1.84	-1.35	-6.19	2.29	2.89	-4.21
FIVE DAY AVERAGE --		93.18	94.05	115.35	79.75	112.21	83.88	119.09

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2023	135.44	93.59	95.33	115.66	87.28	115.73	85.32	110.79
CHANGE:		1.20	3.01	0.47	5.71	3.39	3.68	-8.08
FIVE DAY AVERAGE --		93.47	94.28	115.72	82.13	112.43	84.04	118.32

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2023	332.59	92.39	92.32	115.19	81.57	112.34	81.64	118.87
CHANGE:		-0.68	-3.11	-2.15	-1.20	-0.53	-3.24	6.64
FIVE DAY AVERAGE --		93.74	94.18	115.66	80.35	110.87	84.43	121.22

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HOG REPORT - PLANT DELIVERED PURCHASE

OCTOBER 11, 2023

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

National Negotiated Carcass Price

Head Count: 4,251

Lowest price: 69.00

Highest price: 76.00

Weighted Average 74.30

Change from Previous Day 0.34 higher

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Other Market Formula (Carcass)

Head Count: 23,373

Lowest Base Price: 73.70

Highest Base Price: 85.27

Weighted Average Price: 79.53

Swine/Pork Market Formula (Carcass)

Head Count 145,252

Lowest base price: 70.95

Highest Base Price: 87.55

Weighted Average Price 80.80

Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,351

Lowest base price: 76.46

Highest base price: 108.85

Weighted Average Price: 84.68

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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 – OCTOBER 11, 2023

****PRODUCER SOLD:**

HEAD COUNT 234,810

AVERAGE LIVE WEIGHT 282.47

AVERAGE CARCASS WEIGHT 210.84

PACKER SOLD:

HEAD COUNT 32,310

AVERAGE LIVE WEIGHT 283.23

AVERAGE CARCASS WEIGHT 212.44

PACKER OWNED:

HEAD COUNT 181,482

AVERAGE LIVE WEIGHT 282.61

AVERAGE CARCASS WEIGHT 213.55

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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD WIDENING



FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD WIDENING



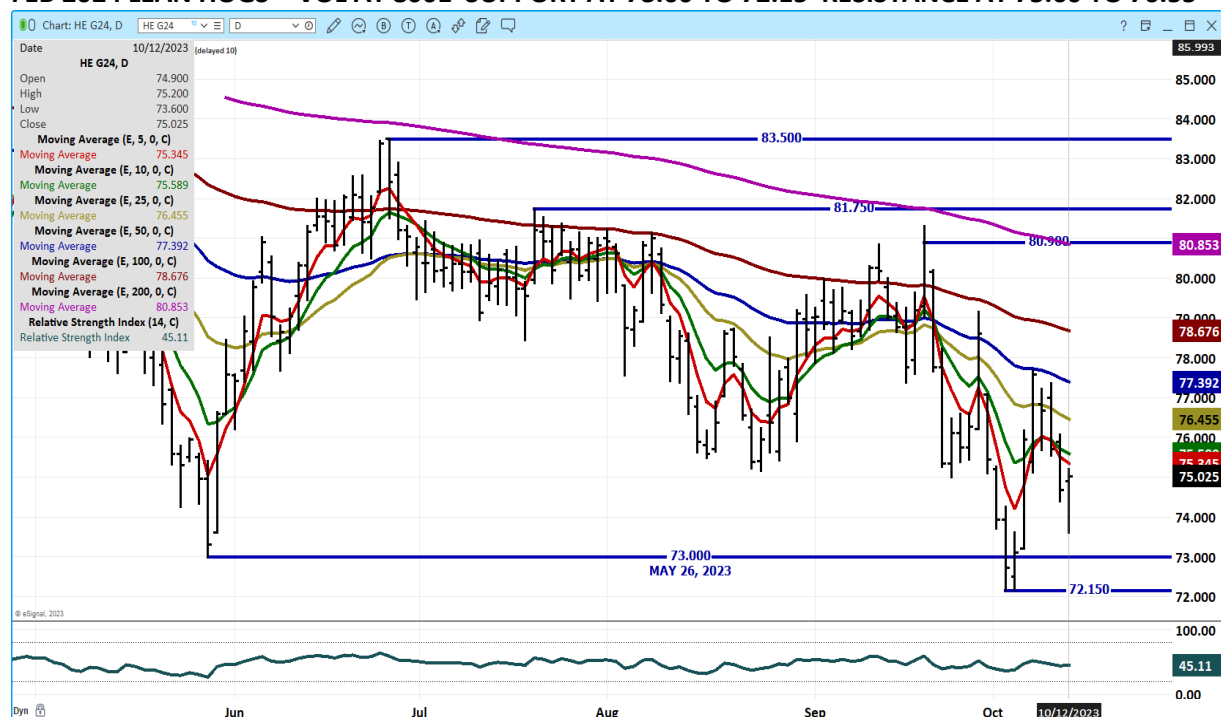
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DEC 2023 LEAN HOGS – VOL AT 20301 SUPPORT AT 69.00 TO 67.32 RESISTANCE AT 70.85 TO 72.50



FEB 2024 LEAN HOGS – VOL AT 8001 SUPPORT AT 73.00 TO 72.15 RESISTANCE AT 75.60 TO 76.55



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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Beef: Net sales of 9,000 MT for 2023 were down 32 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for South Korea (2,400 MT, including decreases of 400 MT), Japan (1,900 MT, including decreases of 200 MT), Mexico (1,800 MT, including decreases of 100 MT), Taiwan (700 MT, including decreases of 100 MT), and Canada (500 MT). Exports of 15,600 MT were up 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (3,700 MT), Japan (2,900 MT), China (2,900 MT), Mexico (1,700 MT), and Taiwan (1,100 MT).

Pork: Net sales of 21,100 MT for 2023 were down 51 percent from the previous week and 32 percent from the prior 4-week average. Increases were primarily for Mexico (8,700 MT, including decreases of 600 MT), Japan (3,500 MT, including decreases of 300 MT), Colombia (2,600 MT), Australia (1,200 MT), and Honduras (1,100 MT, including decreases of 100 MT). Net sales of 200 MT for 2024 were reported for South Korea (100 MT) and Japan (100 MT). Exports of 28,000 MT were down 1 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to Mexico (11,300 MT), China (3,500 MT), Japan (3,400 MT), South Korea (2,700 MT), and Colombia (2,000 MT).

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