



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 21, 2023 LIVESTOCK REPORT

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CATTLE

JULY 20, 2023	126,000
WEEK AGO	127,000
YEAR AGO	122,000
WEEK TO DATE	495,000
SAME PERIOD LAST WEEK	504,000
SAME PERIOD LAST YEAR (ACT)	494,000

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2:00 PM JULY 20, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.56	274.71
CHANGE FROM PRIOR DAY:	(1.03)	(1.25)
CHOICE/SELECT SPREAD:		27.85
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		152
5 DAY SIMPLE AVERAGE:	305.58	277.02

CME BOXED BEEF INDEX ON 07/17/2023 WAS 296.94 DOWN 2.11 FROM PREVIOUS DAY
(MAY 25, 2023 WAS LAST TIME BEEF INDEX WAS NEAR SAME LEVEL.)

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2:00 PM JULY 20, 2023

PRIMAL RIB	440.15	371.44
PRIMAL CHUCK	247.31	244.08
PRIMAL ROUND	231.11	230.35

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PRIMAL LOIN	430.85	350.15
PRIMAL BRISKET	240.27	230.22
PRIMAL SHORT PLATE	231.54	231.54
PRIMAL FLANK	227.28	190.51

2:00 PM JULY 19, 2023

PRIMAL RIB	450.05	373.62
PRIMAL CHUCK	246.77	241.60
PRIMAL ROUND	230.76	232.34
PRIMAL LOIN	429.09	352.85
PRIMAL BRISKET	246.27	239.69
PRIMAL SHORT PLATE	234.26	234.26
PRIMAL FLANK	228.11	192.18

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/19	70	30	9	14	123	303.59	275.96
07/18	77	26	6	13	123	304.68	276.61
07/17	45	26	23	12	105	306.78	275.74
07/14	65	30	20	21	136	FRIDAY 305.94	276.61 FRIDAY
07/13	83	35	0	31	149	306.91	280.18

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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	101.94 loads	4,077,587 pounds
Select Cuts	31.17 loads	1,246,728 pounds
Trimmings	3.11 loads	124,266 pounds
Ground Beef	15.65 loads	626,106 pounds

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USDA REPORTS FOR JULY 2023

CATTLE ON FEED REPORT FRIDAY JULY 21, 2023
 COLD STORAGE REPORT TUESDAY JULY 25, 2023

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POLL-US JUNE CATTLE MARKETINGS SEEN DOWN 4.9% FROM LAST YEAR - ANALYSTS - REUTERS NEWS

	Range	Average	Million head
On feed July 1	97-98.9	97.7	11.079
Placements in June	96.2-102.7	98.4	1.603
Marketings in June	94-96	95.1	1.960

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Packers started buying cattle Thursday. In Texas there were sales up at \$180 and a few head in the Midwest at \$188.00. Packers in Iowa and Nebraska did pay \$190 for a few delivered cattle and in Nebraska paid \$300 FOB on 674 dressed cattle. In Kansas and especially Kansas buying so far has been light.

Packers are tightly managing slaughter to match orders for beef. They are going to buy what they need and hold slaughter to levels to meet beef contracts and whatever is needed for the daily beef.

(Anyone care to venture a price top for cash or futures cattle? Send an email to chris.lehner@admis.com I won't post any names.) I am looking for a spike top.

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Live Cattle futures made new contract highs early and then reversed to closer lower on the day, technically an outside day down. Trade volume was moderately active. Traders were taking profits ahead of the Cattle on Feed report on Friday afternoon.

Choice boxed beef prices continue to fall, actually tumble and are being taken down as Choice primal ribs and Choice briskets fall the most. Last week primal loins broke. Choice beef is also falling faster than Select. August Live Cattle made a significant daily low on June 21st at \$168.10 and made a new contract high Thursday, July 20th at \$182.97 for August. The 10 day exponential moving average was the low for August through February 2024 and closing prices either on or above the 5 day moving average. The uptrend remained intact by the close.

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August Live Cattle on Thursday settled at \$180.32. The 5 day negotiated steer price is \$184.60.
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Record high temperatures in the Southwest are not just slowing cattle, they are retarding growth. For many cattle, they will be finished with bigger frames but unless kept on feed for several months after it cools, many will have a hard time grading low Select. Fortunately, the temperatures in the Midwest haven't been hard on cattle. Weights have been increasing over the past two weeks.

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EXPORTS

For week ending July 13, 2023 beef net sale exports were 20,900 MT. It is positive to see increasing export sales, but the exports for week ending July 13th essentially picked up from the previous week's July 6th poor sales. South Korea took 7800 MT Mexico 4100 MT and China with 2900 MT

Week Ending July 6 , 2023 9900 MT
Week Ending June 29 , 2023 17,000 MT
Week Ending June 22, 2023 12,000 MT
Week Ending June 15, 2023 13,300 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JULY 18, 2023

As of July 18, 2023 dressed steer and heifer carcasses averaged 858.2 pounds up 2.4 pound from previous week at 855.8 pounds and 4.9 pounds lower than a year ago. The grading percent as of 7/18/23 was 81.1% compared to previous week at 81.7%. A year ago the grade percent was 80.7%.

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

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****WEEKLY FUTURES PRICE CHANGE**

	07/14/2023	07/21/2023
AUGUST 2023 LIVE CATTLE	180.17	
OCTOBER 2023 LIVE CATTLE	182.62	
DECEMBER 2023 LIVE CATTLE	185.77	
FEBRUARY 2024 LIVE CATTLE	188.50	
APRIL 2024 LIVE CATTLE	190.10	

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*****NATIONAL DAILY DIRECT CATTLE 07/20/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$184.60	21,432
LIVE HEIFER:	1296	\$185.20	6,148
DRESSED STEER	946	\$291.61	10,092
DRESSED HEIFER:	844	\$292.18	2,160

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USDA POSTED SUMMARY CATTLE PRICES ON 07/20/2023

**IA/MN – CASH FOB – 187.00 - 188.00 AVE PRICE 187.88 WEIGHING 1,350 - 1,625 POUNDS
DRESSED - 294.00 - 295.00 AVE PRICE 294.18 FOR STEERS**

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LIVE DELIVERED – 190.00 ON 40 HEAD MIXED LOAD

NE – CASH FOB – 188.00 - 190.00 AV PRICE STEERS 188.22 ON 1,450 - 1,600 POUNDS
DRESSED – 300.00 ON 674 HEAD FOB

KS – CASH – 180.00 ON 783 TOTAL HEAD WEIGHING 1,365 - 1,675 POUNDS
LIVE DELIVERED: NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 180.00 ON JUST 78 HEAD OF STEERS WEIGHING 1375 POUNDS
TOTAL FOR TEXAS AS OF THURSDAY 217 HEAD

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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SORRY, I CAN'T IMPORT CHARTS

OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS – AT HISTORIC HIGHS
OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD BUT AT NORMAL SPREAD.
AUGUST 2023 LIVE CATTLE –
OCTOBER 2023 LIVE CATTLE –
DECEMBER 2023 LIVE CATTLE -

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FEEDER CATTLE

CME FEEDER INDEX ON 07/19/2023 WAS 237.83 DOWN 65 CENTS FROM PREVIOUS DAY –
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/20/2023 AT \$245.10

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/15/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	177,600	90,300	422,700	690,600
07/01/2023:	136,200	38,500	27,000	201,700
YEAR AGO:	188,500	95,400	342,800	626,700

COMPARED TO TWO WEEKS AGO, STEERS AND HEIFERS SOLD 5.00 TO 8.00 HIGHER. MODERATE TO GOOD DEMAND REMAINS FOR ALL WEIGHTS OF STEERS AND HEIFERS AS THE CASH FED CATTLE MARKET CONTINUES TO GREATLY OUTPERFORM THE FUTURES CONTRACT, CASH FED CATTLE TOPPED AT 186.00 THIS WEEK. CATTLE FEEDERS ARE FEELING VERY BULLISH AS THIS IS THE DOG DAYS OF

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SUMMER WHEN THE FAT MARKET USUALLY STRUGGLES THE GREATEST, BUT PACKERS SEEMED TO STRUGGLE GETTING ENOUGH CATTLE PROCURED TO KEEP RUNNING AT FULL SPEED. SLOWING THE CHAIN SPEED DOWN TO HELP WITH MARGINS IS NOT UNCOMMON THIS TIME OF YEAR. GRASS CONDITIONS ARE GOOD IN SOME AREAS OF THE NORTHERN PLAINS TO KEEP YEARLINGS TURNED OUT; HOWEVER THE COW-CALF STATES ARE STILL RIDDLED WITH DROUGHT DESIGNATIONS OF D3 (EXTREME DROUGHT)

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WEEKLY FUTURES PRICE CHANGE

	07/14/2023	07/21/2023
AUGUST 2023 FEEDER CATTLE	246.65	
SEPTEMBER 2023 FEEDER CATTLE	249.22	
OCTOBER 2023 FEEDER CATTLE	250.47	
NOVEMBER 2023 FEEDER CATTLE	250.40	
JANUARY 2024 FEEDER CATTLE	248.47	
MARCH 2024 FEEDER CATTLE	248.77	
APRIL 2024 FEEDER CATTLE	251.37	
MAY 2024 FEEDER CATTLE	253.50	

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SORRY, I CAN'T IMPORT CHARTS

OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD –
AUGUST 2023 FEEDER CATTLE –
SEPTEMBER 2023 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 20, 2023	469,000
WEEK AGO	465,000
YEAR AGO	442,000
WEEK TO DATE	1,846,000
SAME PERIOD LAST WEEK	1,847,000
SAME PERIOD LAST YEAR (ACT)	1,815,000

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CME LEAN HOG INDEX ON 07/17/2023 WAS 103.30 UP 77 CENTS FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 07/18/2023 AT 112.79 UP 16 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.49 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	0714/2023	07/21/2023
JULY 2023 LEAN HOGS	101.97	
AUGUST 2023 LEAN HOGS	96.20	
OCTOBER 2023 LEAN HOGS	83.60	
DECEMBER 2023 LEAN HOGS	76.35	
FEBRUARY 2023 LEAN HOGS	80.22	
APRIL 2023 LEAN HOGS	84.75	

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July Lean Hogs went off the board at \$102.35. They settled at \$102.53. Thursday, August 2023 Lean Hogs came within 50 cents at \$101.85 to fill gap when July 2023 Lean Hogs expired.

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Keep an eye on the CME Lean Hog Index and the CME Pork Index. On July 18th it was at \$10.72 and now at \$9.49. Several times this year it has widened only to narrow. Narrowing is negative for packers. Hog weights are light. Packers must do something to increase the weight and one way to do it is to slow the kill and buying fewer hogs.

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Hogs and Pork have been higher in big part due to high beef prices and because pork was dirt cheap especially hams and loins. However, prices have changed since June 1st and pork has moved higher with increasing loin and hams prices. The big question, how much more can pork prices go up if beef prices move down?

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Hogs moved up to highs where they broke down. Volume was light on August, moderate on October and light for December on out. Closing above Thursday's highs would be significant.

Spreaders have been buying August and selling October, bull spreading. At the same time, spreaders have been selling December 2023 and buying February 2024. One good reason traders are bullish August has to do with weights. Packers are digging deep to find available hogs.

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EXPORTS

For week ending July 13, 2023 pork exports were down at 19,200 MT. China was largest buyer with 5300 MT followed by Mexico at 5000 MT and Japan taking 4100MT South Korea took only 900 MT

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the same as Canada. Last two weeks Mexico has bought less than it had been taking and the US is losing good buyers from Japan, South Korea and Canada.

WEEK ENDING JULY 06, 2023 NET EXPORT SALES WERE 24,500 MT
 WEEK ENDING JUNE 29, 2023 NET EXPORT SALES WERE 26,000 MT
 WEEK ENDING JUNE 22, 2023 NET EXPORT SALES WERE 26,700 MT
 WEEK ENDING JUNE 15, 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 : 195.14
 Loads TRIM/PROCESS PORK : 13.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
0720/2023	208.96	115.10	100.66	116.04	87.88	122.45	105.26	197.58
CHANGE:		2.49	-1.55	5.07	2.51	3.40	3.15	4.95
FIVE DAY AVERAGE --		113.73	101.42	117.03	86.51	127.53	105.57	187.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/19/2023	288.41	112.61	102.21	110.97	85.37	119.05	102.11	192.63
CHANGE:		-0.07	2.58	-4.13	-0.96	-12.01	-4.61	9.94
FIVE DAY AVERAGE --		112.89	101.21	118.98	86.20	130.09	104.27	183.08

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
 JULY 20, 2023**

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

National Negotiated Carcass Price

Head Count: 6,503
 Lowest price: 91.00
 Highest price: 108.00
 Weighted Average 104.29
 Change from Previous Day -0.19 lower

Other Market Formula (Carcass)

Head Count: 38,068
 Lowest Base Price: 69.37
 Highest Base Price: 104.42
 Weighted Average Price: 91.18

Swine/Pork Market Formula (Carcass)

Head Count 166,592
 Lowest base price: 90.09

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Highest Base Price: 109.82
Weighted Average Price 102.58

Other Purchase Arrangement (Carcass)
HEAD COUNT: 68,917
Lowest base price: 87.31
Highest base price: 111.55
Weighted Average Price: 101.58

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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 - JULY 19, 2023

****PRODUCER SOLD:**
HEAD COUNT 231,267
AVERAGE LIVE WEIGHT 277.99
AVERAGE CARCASS WEIGHT **208.33**

PACKER SOLD:
HEAD COUNT 30,908
AVERAGE LIVE WEIGHT 280.76
AVERAGE CARCASS WEIGHT 210.93

PACKER OWNED:
HEAD COUNT 174,799
AVERAGE LIVE WEIGHT 276.42
AVERAGE CARCASS WEIGHT **209.48**

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SORRY, I CAN'T IMPORT CHARTS
OCTOBER /DECEMBER LEAN HOG SPREAD –
DECEMBER/FEBRUARY LEAN HOG SPREAD –
AUGUST 2023 LEAN HOGS –
OCTOBER 2023 LEAN HOGS –
DECEMBER 2023 LEAN HOGS –

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BEEF: NET SALES OF 20,900 MT FOR 2023 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 60 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (7,800 MT, INCLUDING DECREASES OF 600 MT), MEXICO (4,100 MT, INCLUDING DECREASES OF 100 MT), CHINA (2,900 MT, INCLUDING DECREASES OF 200 MT), JAPAN (1,900 MT, INCLUDING DECREASES OF 500 MT), AND CANADA (1,800 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,200 MT

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WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,200 MT), SOUTH KOREA (3,600 MT), CHINA (3,000 MT), MEXICO (1,500 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 19,200 MT FOR 2023 WERE DOWN 22 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (5,300 MT, INCLUDING DECREASES OF 100 MT), MEXICO (5,000 MT, INCLUDING DECREASES OF 400 MT), JAPAN (4,100 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (900 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (900 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 25,300 MT WERE UP 31 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (8,000 MT), CHINA (4,400 MT), JAPAN (4,300 MT), CANADA (1,900 MT), AND COLOMBIA (1,700 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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