



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 24, 2023 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 4

CATTLE

JULY 21, 2023	118,000
WEEK AGO	121,000
YEAR AGO	121,000
SATURDAY 07/22/2023	15,000 A WEEK AGO 8,000, YEAR AGO 49,000
WEEK TO DATE (EST)	628,000
SAME PERIOD LAST WEEK (EST)	633,000
SAME PERIOD LAST YEAR (ACT)	663,000
2023 YEAR TO DATE	18,105,000
2022 YEAR TO DATE	18,805,000
YEAR TO DATE PERCENT CHANGE	MINUS 3.7% PREVIOUS WEEK MINUS 3.6% MINUS 700,000 YTD

2:00 PM JULY 21, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.74	276.73
JULY 14, 2023 CUTOUT VALUES:	305.94	276.61
CHANGE FROM PRIOR DAY:	0.18	2.02
CHOICE/SELECT SPREAD:		26.01
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		103
5 DAY SIMPLE AVERAGE:	304.71	275.93
JULY 14, 2023 5 DAY SIMPLE AVERAGE:	312.14	281.90

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CME BOXED BEEF INDEX ON 07/20/2023 WAS 296.23 DOWN 71 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 07/13/2023 WAS 302.58

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2:00 PM JULY 21, 2023

PRIMAL RIB	437.89	372.07
PRIMAL CHUCK	247.77	248.15
PRIMAL ROUND	233.51	233.87
PRIMAL LOIN	429.53	349.51
PRIMAL BRISKET	240.34	231.41
PRIMAL SHORT PLATE	231.82	231.82
PRIMAL FLANK	228.04	190.91

2:00 PM JULY 14, 2023 PREVIOUS WEEK

PRIMAL RIB	454.49	363.16
PRIMAL CHUCK	246.89	243.87
PRIMAL ROUND	229.85	231.06
PRIMAL LOIN	432.57	359.58
PRIMAL BRISKET	261.00	231.04
PRIMAL SHORT PLATE	241.51	241.51
PRIMAL FLANK	228.69	190.36

YEAR AGO

2:00 PM JULY 21, 2022

PRIMAL RIB	389.70	316.98
PRIMAL CHUCK	219.51	214.93
PRIMAL ROUND	214.51	212.73
PRIMAL LOIN	379.35	304.74
PRIMAL BRISKET	226.36	202.35
PRIMAL SHORT PLATE	186.76	186.76
PRIMAL FLANK	158.71	154.69

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/20	102	31	3	16	152	302.56	274.71
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

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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	55.80 loads	2,231,854 pounds
Select Cuts	17.93 loads	717,176 pounds
Trimming	6.72 loads	268,672 pounds
Ground Beef	22.96 loads	918,385 pounds

USDA REPORTS FOR JULY 2023

COLD STORAGE REPORT TUESDAY JULY 25, 2023

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****WEEKLY FUTURES PRICE CHANGE**

	07/14/2023	07/21/2023
AUGUST 2023 LIVE CATTLE	180.17	180.02
OCTOBER 2023 LIVE CATTLE	182.62	181.90
DECEMBER 2023 LIVE CATTLE	185.77	185.17
FEBRUARY 2024 LIVE CATTLE	188.50	188.32
APRIL 2024 LIVE CATTLE	190.10	190.52
JUNE 2024 LIVE CATTLE	182.45	183.47

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COF Report shows bigger placements are due to more feeders going into feedlots because pasture conditions remain in poor conditions. At least high prices for feeders will encourage breeding.

I feel there will also be fewer "English" breeds through the southwest and moving back to cattle that can withstand higher summer temperatures. Breeding is moving out of the southwest and west to midwestern, mountains, northern states and Canada. Southwest packers are going to have problems procuring cattle.

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**USDA CATTLE ON FEED REPORT
JULY 21, 2023**

	RANGE	AVERAGE	ACTUAL	ACTUAL HEAD	ESTIMATE
HEAD					
ON FEED JULY 1	97-98.9	97.7	98.0	11,204	11,079
PLACEMENTS IN JUNE	96.2-102.7	98.4	103	1,678	1,603
MARKETINGS IN JUNE	94-96	95.1	95	1,957	1,960

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 11.2 MILLION HEAD ON JULY 1, 2023. THE INVENTORY WAS 2 PERCENT BELOW JULY 1, 2022. THE INVENTORY INCLUDED 6.73 MILLION STEERS AND STEER CALVES, DOWN 3 PERCENT FROM THE PREVIOUS YEAR. THIS GROUP ACCOUNTED FOR 60 PERCENT OF THE TOTAL INVENTORY. HEIFERS AND HEIFER CALVES ACCOUNTED FOR 4.47 MILLION HEAD, UNCHANGED FROM 2022.

PLACEMENTS IN FEEDLOTS DURING JUNE TOTALED 1.68 MILLION HEAD, 3 PERCENT ABOVE 2022. NET PLACEMENTS WERE 1.61 MILLION HEAD. DURING JUNE, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 390,000 HEAD, 600-699 POUNDS WERE 275,000 HEAD, 700-799 POUNDS WERE 380,000 HEAD, 800-899 POUNDS WERE 368,000 HEAD, 900-999 POUNDS WERE 185,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 80,000 HEAD

MARKETINGS OF FED CATTLE DURING JUNE TOTALED 1.96 MILLION HEAD, 5 PERCENT BELOW 2022.

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PLACEMENTS WERE WELL ABOVE TRADE ESTIMATES BY 4.6% MORE. IT IS THE REASON THE TRADE HAS BEEN BEAR SPREAD. ON FEED IS SLIGHTLY ABOVE THE ESTIMATE. MARKETINGS DOWN 5 PERCENT SHOULD NOT BE MUCH OF A SURPRISE WHEN SLAUGHTER HAS BEEN DOWN FOR THE ENTIRE YEAR AND PACKERS HAVE BEEN KEEPING SLAUGHTER AT LEVELS AT JUST ENOUGH FED CATTLE TO FILL CONTRACTED BEEF ORDERS AND THE SMALL AMOUNT OF BEEF NEEDED FOR DAILY SALES. CATTLE ON FEED INVENTORY BY STATES ALSO SHOWS THE INCREASES THROUGHOUT THE MIDWEST WHICH SHOULD HAVE BEEN EXPECTED COMPARED TO A YEAR AGO WITH NOT AS MANY PLACED IN THE WEST AND SOUTHWEST.

WITH AUGUST LIVE CATTLE ON FRIDAY SETTLING AT \$180.02 BELOW THE AVERAGE CASH STEER PRICE OF \$184.60 WHICH WAS EVEN WITH CASH PRICES IN THE SOUTHWEST BUT FAR BELOW MIDWEST CASH PRICES. WITH CLOSE TO 2 WEEKS BEFORE DELIVERY, AUGUST LIVE CATTLE COULD OPEN DOWN \$1.00 WITH OCTOBER 2023 THROUGH 2024 LIVE CATTLE FUTURES OPENING DOWN \$2.00. MORE IMPORTANTLY, WITH MORE CATTLE PLACED, PACKERS WILL BE ABLE TO HOLD OFF BUYING CATTLE BECAUSE CATTLE NEED MORE TIME ON FEED. THE INCREASE IN CATTLE PLACED IS WHERE BUYERS NEED THEM. THE INCREASE OF CATTLE ARE IN THE NORTH AND MIDWEST. THE US NEEDS MORE CHOICE AND FEWER SELECT CATTLE AND THE BIG PLACEMENTS ARE WHERE THEY ARE NEEDED. I FEEL THE LARGER PERCENTAGE OF SELECT BEEF MOVED HAS HELD DOWN CHOICE BEEF ESPECIALLY SELLING EXPORTS. THE US IS NOT BEING OVERRUN BY CATTLE ON THIS REPORT.

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Federal cattle slaughter was 628,000 head. It was down 5,000 head from last week and down compared to the same week in 2022 by 35,000 head. Year to date slaughter is down 700,000 head.

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.

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CATTLE INVENTORY

JULY 1 CATTLE INVENTORY DOWN 3 PERCENT

All cattle and calves in the United States on July 1, 2023 totaled 95.9 million head, 3 percent below the 98.6 million head on July 1, 2022.

All cows and heifers that have calved totaled 38.8 million head, 2 percent below the 39.6 million head on July 1, 2022. Beef cows, at 29.4 million head, down 3 percent from a year ago. Milk cows, at 9.40 million head, unchanged from previous year.

All heifers 500 pounds and over on July 1, 2023 totaled 15.0 million head, 4 percent below the 15.6 million head on July 1, 2022. Beef replacement heifers, at 4.05 million head, down 2 percent from a year ago. Milk replacement heifers, at 3.65 million head, down 3 percent from previous year. Other heifers, at 7.30 million head, 5 percent below a year earlier.

Steers 500 pounds and over on July 1, 2023 totaled 13.9 million head, down 3 percent from July 1, 2022.

Bulls 500 pounds and over on July 1, 2023 totaled 1.90 million head, down 5 percent from previous year.

Calves under 500 pounds on July 1, 2023 totaled 26.3 million head, down 3 percent from a year earlier.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.1 million head on July 1, 2023, down 2 percent from previous year. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 85.5 percent of the total cattle on feed on July 1, 2023, up slightly from previous year. The total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 34.4 million head, down 4 percent from the 35.7 million head on July 1, 2022.

Calf Crop Down 2 Percent

The 2023 calf crop in the United States is expected to be 33.8 million head, down 2 percent from last year. Calves born during the first half of 2023 are estimated at 24.8 million head, down 2 percent from the first half of 2022. An additional 9.00 million calves are expected to be born during the second half of 2023.

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US beef cow herd falls to 52-year low, squeezing meatpackers - Reuters News

<https://www.reuters.com/markets/commodities/us-beef-cow-herd-falls-52-year-low-squeezing-meatpackers-2023-07-21/>

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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 Texas buying so far has been light. The extreme tops paid are for the highest grading and heavier cattle.

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U.S. exports are hurt because export buyers come to the U.S. for high Choice and Prime beef. There are plenty of countries that can supply low grade beef but export buyers up to the past couple of years could count on the US to consistently have quantities of high grading beef. Now, with increasing numbers of grain fed cattle in Brazil and Argentina and high grading “grass” cattle and grain fed cattle in Australia at a time when US numbers are down, the US is losing exports.

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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

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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

*****NATIONAL DAILY DIRECT CATTLE 07/21/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1458	\$186.07	38,211
LIVE HEIFER:	1293	\$186.39	12,756
DRESSED STEER	944	\$292.68	11,517
DRESSED HEIFER:	835	\$292.75	2,407

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 07/14/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1448	\$183.44	25,886
LIVE HEIFER:	1315	\$183.75	8,314
DRESSED STEER	923	\$290.54	7,147
DRESSED HEIFER:	818	\$290.14	2,147

*****NATIONAL DAILY DIRECT CATTLE 07/21/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1451	\$141.51	25,296
LIVE HEIFER:	1268	\$139.37	16,007
DRESSED STEER:	912	\$227.98	12,851
DRESSED HEIFER:	826	\$227.53	4,050

LIVE STEER 5 DAY ACCUMULATED WEIGHT AND PRICE: 07/21/22

WEIGHT: 1451

PRICE: \$141.51

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USDA POSTED SUMMARY CATTLE PRICES ON 07/20/2023

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**IA/MN – CASH FOB – 185.00 - 188.00 AVE PRICE 187.46
 DRESSED - 295.00 - 300.00 AVE PRICE 296.34FOR STEERS
 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**

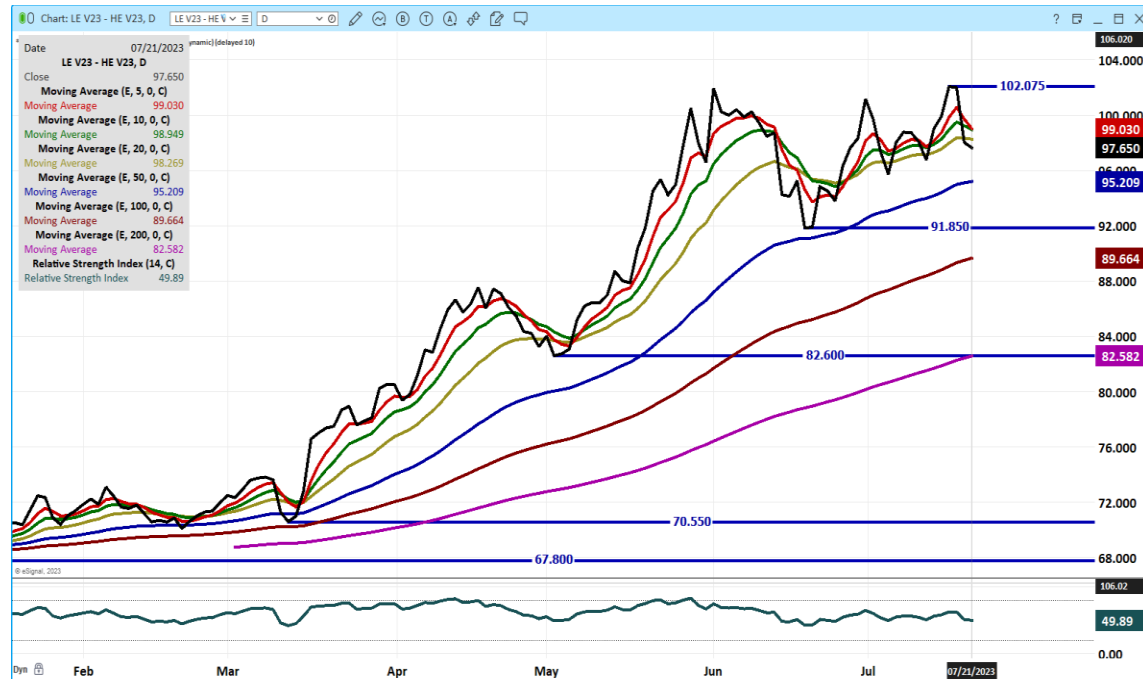
**KS – CASH – 180.00 ON 783 TOTAL HEAD WEIGHING 1,365 - 1,675 POUNDS
 LIVE DELIVERED: NO REPORTABLE TRADE.
 DRESSED - NO REPORTABLE TRADE.**

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

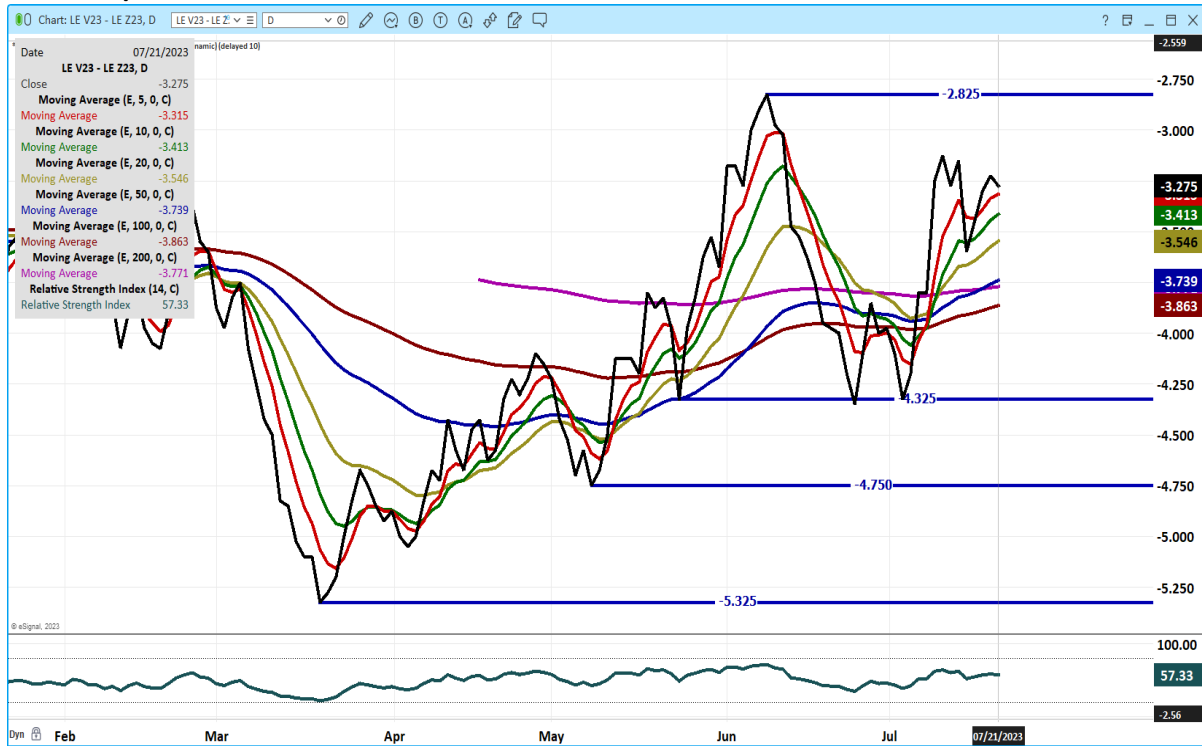
CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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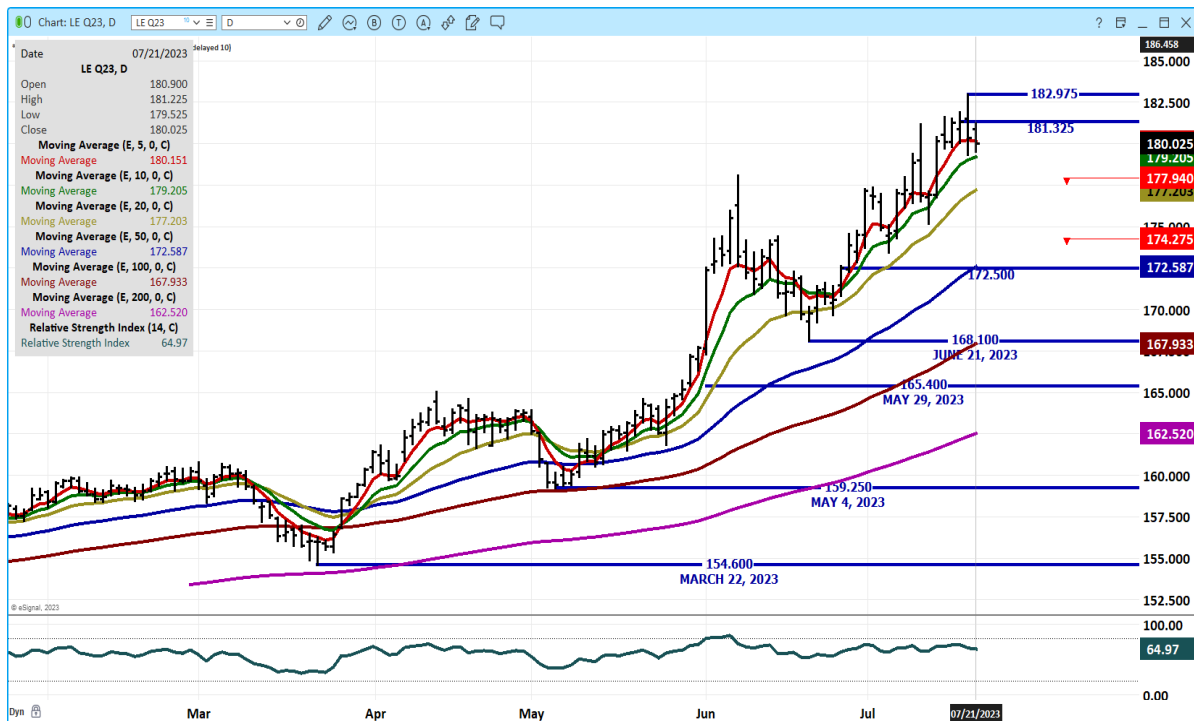
OCTOBER 2023 LIVE CATTLE/OCTOBER 2023 LEAN HOGS – THIS IS FRIENDLY FOR PORK WITH HIGH BEEF PRICES



OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD BUT AT NORMAL SPREAD.



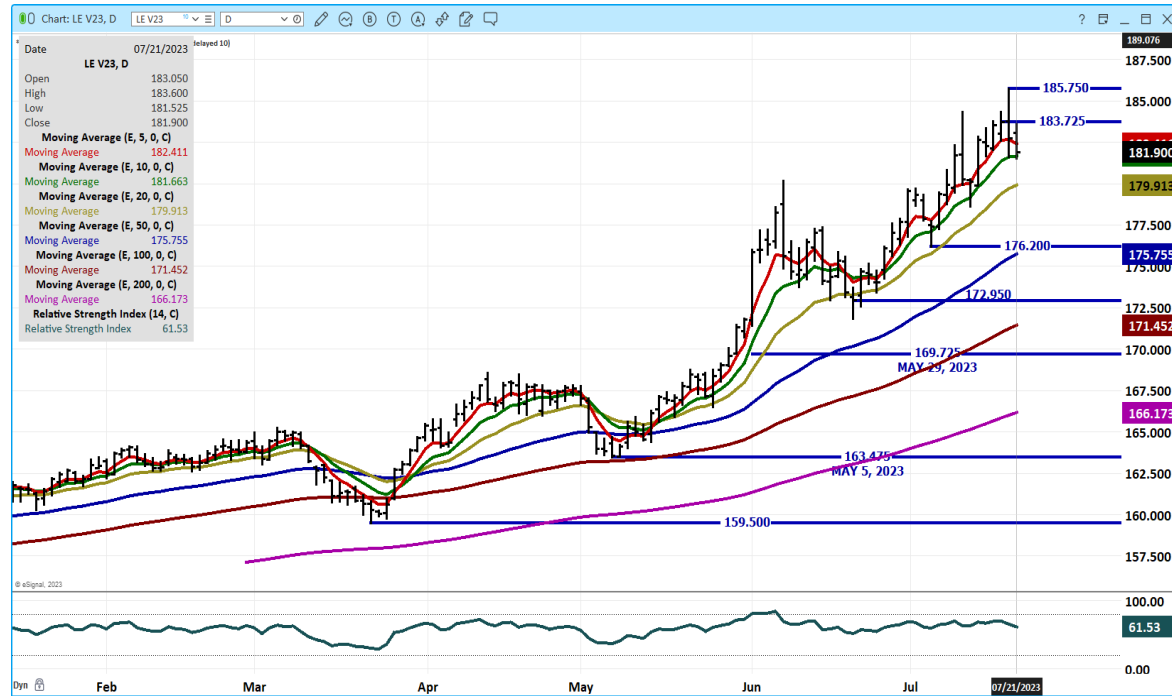
AUGUST 2023 LIVE CATTLE – SUPPORT AT 179.20 TO 177.20



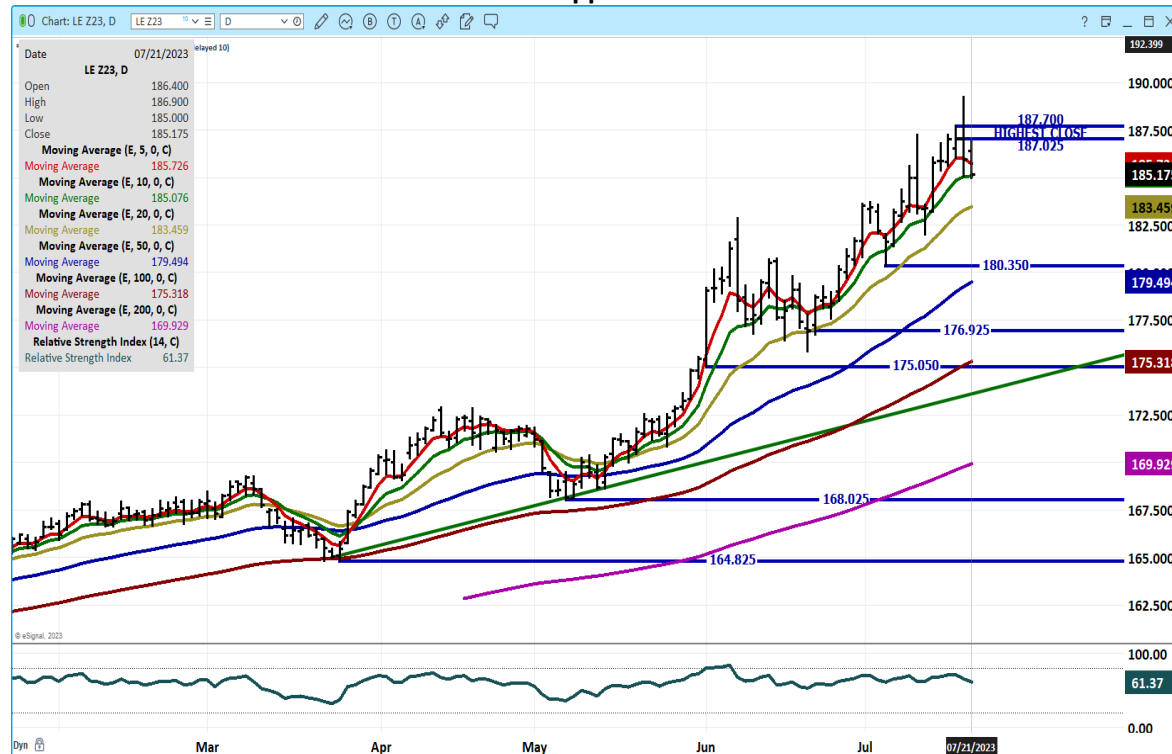
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OCTOBER 2023 LIVE CATTLE – SUPPORT NEEDS TO HOLD AT 181.65 TO 179.90



DECEMBER 2023 LIVE CATTLE - has to hold support at 185.00 to 183.37



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FEEDER CATTLE

CME FEEDER INDEX ON 07/20/2023 WAS 238.96 UP 1.13 FROM PREVIOUS DAY –
CME FEEDER INDEX ON 07/13/2023 WAS 239.45

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 07/21/2023 AT \$245.10

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REPORT IS NEGATIVE FOR FEEDER CATTLE BUT MORE FEEDERS DUE TO LESS ON PASTURES SO FEWER FEEDERS FOR FALL WHEN BEEF IS USUALLY NEEDED

WEEKLY FUTURES PRICE CHANGE

	07/14/2023	07/21/2023
AUGUST 2023 FEEDER CATTLE	246.65	245.92
SEPTEMBER 2023 FEEDER CATTLE	249.22	249.27
OCTOBER 2023 FEEDER CATTLE	250.47	251.00
NOVEMBER 2023 FEEDER CATTLE	250.40	251.25
JANUARY 2024 FEEDER CATTLE	248.47	249.40
MARCH 2024 FEEDER CATTLE	248.77	249.85
APRIL 2024 FEEDER CATTLE	251.37	252.42
MAY 2024 FEEDER CATTLE	253.50	254.80

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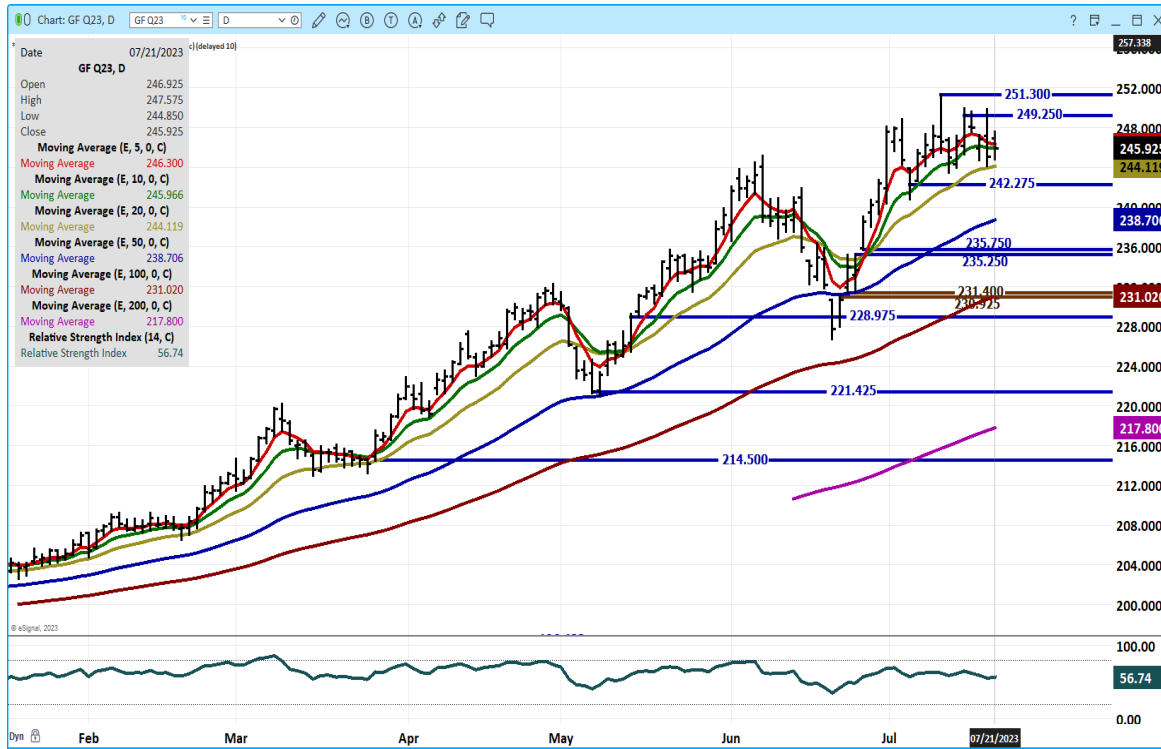
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD –



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AUGUST 2023 FEEDER CATTLE –



SEPTEMBER 2023 FEEDER CATTLE –



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 21, 2023	438,000
WEEK AGO	455,000
YEAR AGO	434,000
SATURDAY 07/22/2023	32,000 - A WEEK AGO 26,000 - YEAR AGO 45,000
WEEK TO DATE (EST)	2,316,000
SAME PERIOD LAST WEEK (EST)	2,328,000
SAME PERIOD LAST YEAR (ACT)	2,295,000
2023 YEAR TO DATE	69,725,000
2022 *YEAR TO DATE	68,899,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.2% PREVIOUS WEEK 1.2%
	PLUS 826,000 YEAR TO DATE

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CME LEAN HOG INDEX ON 07/19/2023 WAS 103.60 UP 30 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 07/12/2023 WAS 100.29

CME PORK CUTOUT INDEX 07/20/2023 AT 113.55 UP 76 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 07/13/2023 AT 110.06

THE CME LEAN HOG INDEX IS MINUS \$9.95 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	0714/2023	07/21/2023
JULY 2023 LEAN HOGS	101.97	102.53 SETTLED ON 07/19/2023
AUGUST 2023 LEAN HOGS	96.20	100.67
OCTOBER 2023 LEAN HOGS	83.60	84.25
DECEMBER 2023 LEAN HOGS	76.35	76.82
FEBRUARY 2023 LEAN HOGS	80.22	80.92
APRIL 2023 LEAN HOGS	84.75	85.15
JUNE 2024 LEAN HOGS	94.57	95.12

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July Lean Hogs went off the board at \$102.35. They settled at \$102.53 on 07/19/2023. Thursday, 07/20/2023, August 2023 Lean Hogs came within 50 cents at \$101.85 to fill gap when July 2023 Lean Hogs expired. Friday , 07.21/2023 August high was 101.87.

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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 \$9.95. 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 buy 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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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 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

January through May 2023 pork variety meats were up 35%. This increase of variety meats adds at least \$3.00/cwt on hog prices.

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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 : 170.74
Loads TRIM/PROCESS PORK : 29.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2023	200.21	115.25	99.27	112.75	86.68	115.12	99.76	215.87
CHANGE:		0.15	-1.39	-3.29	-1.20	-7.33	-5.50	18.29
FIVE DAY AVERAGE --		113.67	100.69	114.54	86.74	123.34	103.28	194.57

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PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2023	239.58	115.55	102.94	125.18	85.54	136.11	111.22	181.09
CHANGE:		4.65	3.36	-0.60	-0.77	0.86	12.46	6.17
FIVE DAY AVERAGE --		111.41	100.11	136.04	85.67	139.34	101.77	165.88

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2022	276.08	123.90	104.64	161.76	87.92	169.71	110.57	197.05
CHANGE:		-0.47	0.08	-1.75	1.75	-13.88	-0.90	2.23
FIVE DAY AVERAGE --		123.51	105.85	162.24	85.93	172.74	111.53	192.23

CME CASH LEAN HOG INDEX 07/19/2022 AT 116.37

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JULY 21, 2023

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

National Negotiated Carcass Price

Head Count: 3,076

Lowest price: 94.00

Highest price: 106.25

Weighted Average 101.03

Change from Previous Day -3.26lower

Other Market Formula (Carcass)

Head Count: 39,149

Lowest Base Price: 73.50

Highest Base Price: 103.63

Weighted Average Price: 89.25

Swine/Pork Market Formula (Carcass)

Head Count 146,145

Lowest base price: 95.07

Highest Base Price: 109.08

Weighted Average Price 103.72

Other Purchase Arrangement (Carcass)

HEAD COUNT: 56,328

Lowest base price: 87.31

Highest base price: 112.15

Weighted Average Price: 103.58

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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

SLAUGHTER DATA - JULY 20, 2023

**PRODUCER SOLD:

HEAD COUNT 235,512

AVERAGE LIVE WEIGHT 277.12

AVERAGE CARCASS WEIGHT 207.63

PACKER SOLD:

HEAD COUNT 30,663

AVERAGE LIVE WEIGHT 280.95

AVERAGE CARCASS WEIGHT 211.02

PACKER OWNED:

HEAD COUNT 175,040

AVERAGE LIVE WEIGHT 278.14

AVERAGE CARCASS WEIGHT 210.56

OCTOBER /DECEMBER LEAN HOG SPREAD –



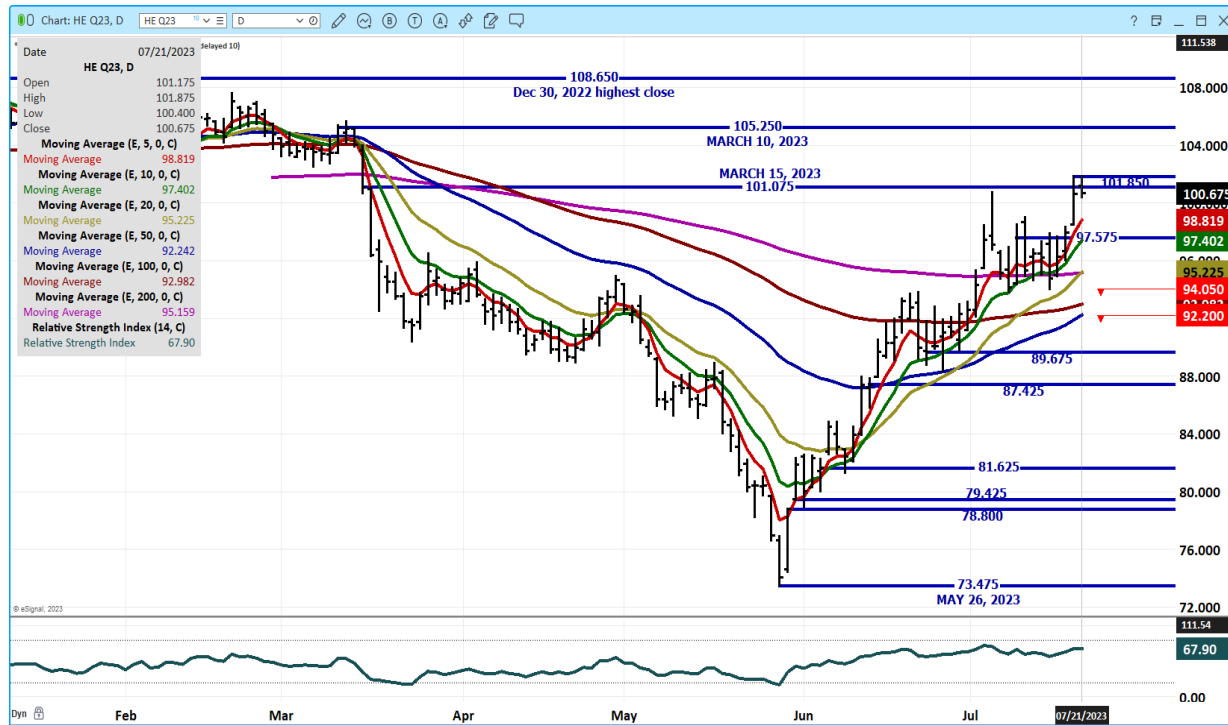
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DECEMBER/FEBRUARY LEAN HOG SPREAD –



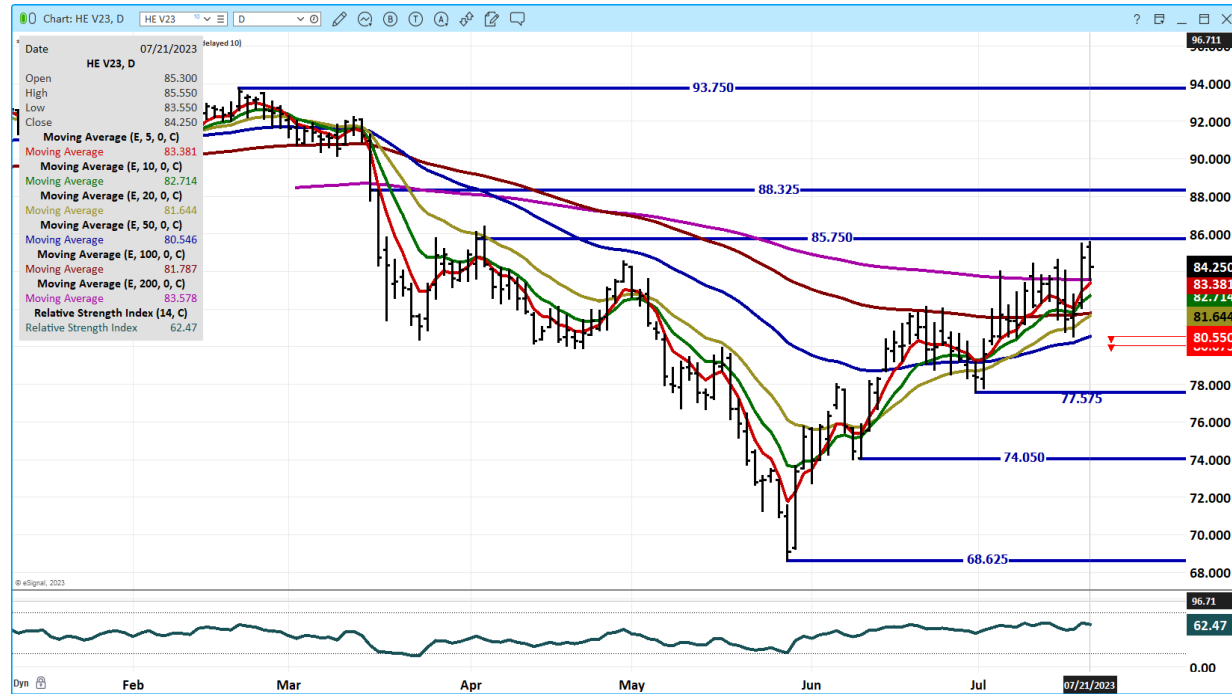
AUGUST 2023 LEAN HOGS – RESISTANCE AT 101.85 TO 105.25 SUPPORT AT 97.57 95.20



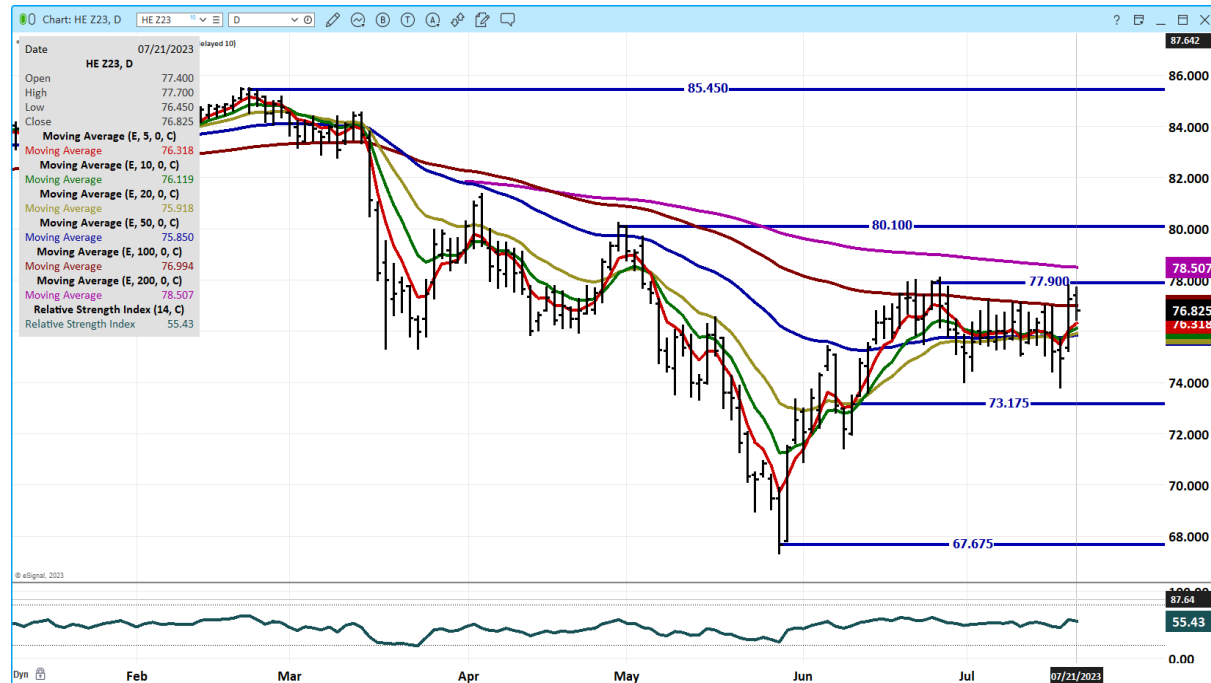
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OCTOBER 2023 LEAN HOGS – RESISTANCE AT 85.75 SUPPORT AT 83.35 TO 80.50



DECEMBER 2023 LEAN HOGS – HAS BEEN TRADING SUPPORT AT 75.75



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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