

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 05, 2023 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 01, 2023	122,000
WEEK AGO	122,000
YEAR AGO	123,000
SATURDAY 09/02/2023	8,000 A WEEK AGO 16,000, YEAR AGO 17,000
WEEK TO DATE (EST)	629,000
SAME PERIOD LAST WEEK (EST)	626,000
SAME PERIOD LAST YEAR (ACT)	642,000
2023 YEAR TO DATE	21,809,000
2022 YEAR TO DATE	22,749,000
YEAR TO DATE PERCENT CHANGE	MINUS 4.1% PREVIOUS WEEK MINUS 4.2%
	MINUS 940,000 YTD PREVIOUS WEEK 928,000 YTD

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11:00 AM SEPTEMBER 01, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	314.49	290.29
CHANGE FROM PRIOR DAY:	0.70	1.04
CHOICE/SELECT SPREAD:	24.20	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	89	
5 DAY SIMPLE AVERAGE:	315.64	290.64

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CME BOXED BEEF INDEX ON 08/31/2023 WAS 309.07 DOWN 60 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 08/24/2023 WAS 309.22

CME BOXED BEEF INDEX ON 07/31/2023 WAS 296.72

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11:00 AM SEPTEMBER 01, 2023

PRIMAL RIB	521.74	442.61
PRIMAL CHUCK	263.26	256.97
PRIMAL ROUND	270.48	266.51
PRIMAL LOIN	391.40	336.90
PRIMAL BRISKET	262.98	246.43
PRIMAL SHORT PLATE	207.40	207.40
PRIMAL FLANK	170.34	169.84

PREVIOUS WEEK

2:00 PM AUGUST 25, 2023

PRIMAL RIB	519.50	419.73
PRIMAL CHUCK	266.37	260.48
PRIMAL ROUND	265.98	267.53
PRIMAL LOIN	400.99	344.47
PRIMAL BRISKET	268.83	246.56
PRIMAL SHORT PLATE	224.50	224.50
PRIMAL FLANK	176.62	196.37

PREVIOUS MONTH

2:00 PM JULY 31, 2023

PRIMAL RIB	449.01	370.79
PRIMAL CHUCK	250.74	251.43
PRIMAL ROUND	237.07	237.57
PRIMAL LOIN	411.20	344.99
PRIMAL BRISKET	245.94	237.39
PRIMAL SHORT PLATE	228.52	228.52
PRIMAL FLANK	226.57	198.35

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/31	61	21	15	9	105	313.79	289.25
08/30	70	25	0	13	107	315.11	289.53
08/29	58	20	16	13	107	314.36	289.68
08/28	45	28	5	14	92	317.04	292.09
08/25	61	11	0	8	79	FRIDAY 317.90	292.67 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.

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Choice Cuts	56.58 loads	2,263,085 pounds
Select Cuts	17.46 loads	698,322 pounds
Trimming	4.20 loads	167,979 pounds
Ground Beef	10.87 loads	434,837 pounds

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With 2 short kill weeks, packers will have enough showlist cattle in the Midwest and should see weights in the Midwest begin to increase going from summer into fall as temperatures cool. However, heat in the Southwest will remain a problem over the next week. Because of the deplorable growing conditions this summer in the Southwest, cattle will be going to slaughter bigger and bonier barely grading Select, the market is going to a bigger regional divide with grades and larger supplies of cheaper Select beef that likely will keep a lid and pressure during September on Choice beef.

September is a non-spot month and speculators tend to take advantage of it.

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Cash cattle sold on Thursday at \$1.00 to \$2.00 lower in the Midwest. \$1.00 lower in Kansas with some feedlots jumped out early in the morning and in Texas on light sales, cash cattle were steady.

August Live Cattle settled Thursday at \$179.72 .

Thursday there were no deliveries as August went off the board.

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****WEEKLY FUTURES PRICE CHANGE**

	08/25/2023	09/01/2023
AUGUST 2023 LIVE CATTLE	180.67	CLOSED ON 8/31/2023 AT \$179.72
OCTOBER 2023 LIVE CATTLE	181.17	180.15
DECEMBER 2023 LIVE CATTLE	185.12	184.17
FEBRUARY 2024 LIVE CATTLE	189.20	188.32
APRIL 2024 LIVE CATTLE	192.40	192.37
JUNE 2024 LIVE CATTLE	186.45	186.75
AUGUST 2024 LIVE CATTLE	184.85	185.37

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WEEKLY CATTLE SLAUGHTER

DATE	SLAUGHTER	AVE PRICE AND WEIGHT*	
AUGUST 4, 2023	613,000 HEAD	\$185.95	1454#
AUGUST 11, 2023	603,000 HEAD	\$186.88	1452#
AUGUST 18, 2023	616,000 HEAD	\$185.68	1451#
AUGUST 25, 2023	626,000 HEAD	\$185.17	1468#
SEPTEMBER 1, 2023			

*NATIONAL DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGES – Steer prices and steer weights**

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EXPORTS

Exports for week ending August 24th were up from a week ago at 18,200 MT. China was the biggest buyer with 6,100 MT , Japan second with 3400MT and South Korea came in with 2400 MT.

Week Ending August 17 , 2023 11,400 MT

Week Ending August 10 , 2023 15,100 MT

Week Ending August 3 , 2023 14,800 MT

Week Ending July 27 , 2023 12,400 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 AUGUST 29, 2023

As of August 29, 2023 dressed steer and heifer carcasses averaged 871.5 pounds up 1.2 pounds from previous week at 870.3 pounds and .9 pound lower at 872.4 pounds than a year ago. The grading percent as of 8/29/23 was down at 79.7% compared to previous week at 79.6%. A year ago the grading percent was 79.1%.

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

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***NATIONAL DAILY DIRECT CATTLE 09/01/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1449	\$182.47	41,142
LIVE HEIFER:	1294	\$180.99	17,919
DRESSED STEER	941	\$291.07	11,708
DRESSED HEIFER:	843	\$291.51	2,841

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 08/25/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$185.17	15,042
LIVE HEIFER:	1333	\$185.09	2,976
DRESSED STEER	932	\$292.77	12,929
DRESSED HEIFER:	836	\$292.48	1,822

MONTH AGO

***NATIONAL DAILY DIRECT CATTLE 07/31/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$184.91	15,654
LIVE HEIFER:	1306	\$184.33	6,021

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DRESSED STEER	938	\$293.84	9,618
DRESSED HEIFER:	845	\$294.15	1,894

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USDA POSTED SUMMARY CATTLE PRICES ON 09/01/2023

IA/MN – CASH FOB – 184.00 - 185.00 ON 321 STEERS AVE PRICE 184.79
LIVE DELIVERED - 186.00 ON 146 HEAD
DRESSED - 288.00 - 290.00 WEIGHING 982.8 POUNDS AVE PRICE 288.17 ON 960 TOTAL HEAD

NE – CASH FOB – 181.00 STEERS WEIGHING 1,500.0 POUNDS
DRESSED - 290.00 ON 40 HEAD

KS – CASH – 178.00 - 179.00 FOR STEERS 1,402.1 POUNDS AVE PRICE 178.06
DRESSED - 290.00 ON 40 HEAD STEERS

TX/OK/NM CASH – 179.00 FOR STEERS OR HEIFERS ALL GRADES
DRESSED - NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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CALL WITH ANY CHART QUESTIONS

DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS –
OCTOBER/DECEMBER LIVE CATTLE SPREAD -
DECEMBER/FEBRUARY SPREAD –
OCTOBER 2023 LIVE CATTLE –
DECEMBER 2023 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 08/31/2023 WAS 248.93 DOWN 2 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/01/2023 AT \$254.65

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Fresh corn and silage will be available and for feedlots much cheaper grain prices compared to a year ago. But feeder cattle prices are high along with higher interest rates on operating loans will slow buying from small feedlots and feedlots selling on showlists versus contract and packer owned cattle.

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WEEKLY FUTURES PRICE CHANGE

	08/25/2023	09/01/2023
AUGUST 2023 FEEDER CATTLE	247.62	CLOSED ON 8/31/2023 AT 249.10
SEPTEMBER 2023 FEEDER CATTLE	251.20	251.85
OCTOBER 2023 FEEDER CATTLE	253.97	254.65
NOVEMBER 2023 FEEDER CATTLE	255.40	256.37
JANUARY 2024 FEEDER CATTLE	254.67	255.42
MARCH 2024 FEEDER CATTLE	255.90	256.85
APRIL 2024 FEEDER CATTLE	258.85	259.80
MAY 2024 FEEDER CATTLE	260.77	261.82

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CALL WITH ANY CHART QUESTIONS

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

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 01, 2023	473,000
WEEK AGO	463,000
YEAR AGO	435,000
SATURDAY 09/02/2023	21,000 - A WEEK AGO 156,000 - YEAR AGO 11,000
WEEK TO DATE (EST)	2,388,000
SAME PERIOD LAST WEEK (EST)	2,495,000
SAME PERIOD LAST YEAR (ACT)	2,370,000
2023 YEAR TO DATE	84,175,000
2022 *YEAR TO DATE	83,043,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.4% PREVIOUS WEEK 1.4%
	PLUS 1,132,000 YEAR TO DATE PREVIOUS WEEK 1,102,000

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CME LEAN HOG INDEX ON 08/30/2023 WAS 89.26 DOWN 1.41 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 08/23/2023 WAS 96.40

CME LEAN HOG INDEX ON 07/31/2023 WAS 105.90

CME PORK CUTOUT INDEX 08/31/2023 AT 93.29 DOWN 2.02 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/24/2023 AT 104.10

CME PORK CUTOUT INDEX 07/31/2023 AT 114.02

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THE CME LEAN HOG INDEX IS MINUS **\$4.03** TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	08/25/2023	09/01/2023
OCTOBER 2023 LEAN HOGS	79.82	83.05
DECEMBER 2023 LEAN HOGS	72.02	74.60
FEBRUARY 2023 LEAN HOGS	76.37	79.02
APRIL 2023 LEAN HOGS	81.47	84.47
JUNE 2024 LEAN HOGS	92.62	95.85
JULY 2024 LEAN HOGS	93.00	96.05
AUGUST 2024 LEAN HOGS	92.10	94.85

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Increasing slaughter and dropping pork prices are the negative factors pushing prices down. The plus side, beef prices remain high. However, September is usually a time when beef prices drop and with pork up this summer because it was competing with beef, this will be less important in September.

The most recent CME Lean Hog Index is 89.26. It is premium to all Lean Hog contracts October 2023 through April 2024 especially December 2023 and February 2024.

Packers continue to lose margins. The CME Pork Index and the CME Lean Hog Index continues to narrow again and the difference has the Index at \$4.03 over the CME Lean Hog Index. Packers aren't pleased when this happens and it is why they continue to buy hogs lower.

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Maybe by mid-September and early October there could be some increase demand for pork during the National Pork Month.

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EXPORTS

Strong pork exports for week ending August 24th at 36,900 MT. Mexico 12,000 MT down 6,000 from last week, China took 7600 MT but they were out a week ago South Korea took 5400 MT down 400 MT from last week, Japan took 4200 MT and a week ago took only 1800 MT

It is possible to have exports increase for China over the next month. September 29th through October 1st is the Mid-Autumn Festival and September 30th through October 6th is the National Holiday. This is the second largest holiday in China.

WEEK ENDING AUGUST 10, 2023 NET EXPORT SALES WERE 28,700 MT
WEEK ENDING AUGUST 3, 2023 NET EXPORT SALES WERE 22,300 MT
WEEK ENDING JULY 27, 2023 NET EXPORT SALES WERE 17,800 MT
WEEK ENDING JULY 20, 2023 NET EXPORT SALES WERE 21,400 MT

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WEEK ENDING JULY 13, 2023 NET EXPORT SALES WERE 19,200 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 : 208.70

Loads TRIM/PROCESS PORK : 17.12

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/01/2023	225.82	93.70	95.15	116.36	80.19	111.63	88.93	113.20
CHANGE:		1.48	1.18	-0.19	7.57	-0.52	3.60	-2.62
FIVE DAY AVERAGE --		93.39	94.74	115.55	76.18	111.57	86.29	118.71

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2023	317.82	93.42	92.53	112.22	79.16	112.42	84.52	122.96
CHANGE:		-11.50	-2.83	-0.57	1.16	2.33	-4.15	-58.48
FIVE DAY AVERAGE --		101.60	94.44	109.82	77.58	110.19	86.45	169.31

MONTH AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2023	229.49	117.21	101.24	104.81	84.06	113.79	99.47	231.76
CHANGE:		3.74	1.43	-5.44	4.76	0.18	3.02	15.75
FIVE DAY AVERAGE --		114.24	100.61	105.59	83.01	114.89	97.21	218.49

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HOG REPORT - PLANT DELIVERED PURCHASE

SEPTEMBER 01, 2023

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

National Negotiated Carcass Price

Head Count: 2,094

Lowest price: 73.00

Highest price: 81.50

Weighted Average 80.06

Change from Previous Day -0.07 LOWER

National Negotiated Carcass Price August 25, 2023

Head Count: 2,129 Lowest price: 80.00

Highest price: 87.00

Weighted Average 84.62

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National Negotiated Carcass Price JULY 31, 2023

Head Count: 2,803

Lowest price: 90.00

Highest price: 108.00

Weighted Average 101.71

Other Market Formula (Carcass)

Head Count: 31,927

Lowest Base Price: 70.71

Highest Base Price: 95.25

Weighted Average Price: 82.53

Swine/Pork Market Formula (Carcass)

Head Count 138,889

Lowest base price: 71.70

Highest Base Price: 94.16

Weighted Average Price 84.41

Other Purchase Arrangement (Carcass)

HEAD COUNT: 56,147

Lowest base price: 77.11

Highest base price: 110.06

Weighted Average Price: 87.16

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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 – AUGUST 31, 2023

****PRODUCER SOLD:**

HEAD COUNT 226,047

AVERAGE LIVE WEIGHT 274.71

AVERAGE CARCASS WEIGHT 204.92

PACKER SOLD:

HEAD COUNT 34,306

AVERAGE LIVE WEIGHT 280.67

AVERAGE CARCASS WEIGHT 210.23

PACKER OWNED:

HEAD COUNT 180,080

AVERAGE LIVE WEIGHT 273.91

AVERAGE CARCASS WEIGHT 207.32

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CALL WITH ANY CHART QUESTIONS

OCTOBER /DECEMBER LEAN HOG SPREAD –

DECEMBER/FEBRUARY LEAN HOG SPREAD –

OCTOBER 2023 LEAN HOGS –

DECEMBER 2023 LEAN HOGS –

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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