



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING SEPTEMBER 08, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

SEPTEMBER 07, 2023	126,000
WEEK AGO	124,000
YEAR AGO	128,000
WEEK TO DATE	383,000
SAME PERIOD LAST WEEK	499,000
SAME PERIOD LAST YEAR (ACT)	389,000

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2:00 PM SEPTEMBER 07, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	311.66	286.17
CHANGE FROM PRIOR DAY:	(1.91)	(1.44)
CHOICE/SELECT SPREAD:		25.49
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		167
5 DAY SIMPLE AVERAGE:	314.49	289.24

CME BOXED BEEF INDEX ON 09/06/2023 WAS 307.73 DOWN 44 CENTS FROM PREVIOUS DAY

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**2:00 PM SEPTEMBER 07, 2023**

PRIMAL RIB	521.16	426.90
PRIMAL CHUCK	262.84	252.83
PRIMAL ROUND	271.46	269.31
PRIMAL LOIN	380.99	329.37
PRIMAL BRISKET	261.44	241.78
PRIMAL SHORT PLATE	205.60	205.60
PRIMAL FLANK	157.35	176.69

**2:00 PM SEPTEMBER 06, 2023**

PRIMAL RIB	523.79	429.04
PRIMAL CHUCK	261.68	253.62
PRIMAL ROUND	271.05	268.56
PRIMAL LOIN	387.72	333.47
PRIMAL BRISKET	260.93	243.79
PRIMAL SHORT PLATE	207.29	207.29
PRIMAL FLANK	172.80	177.67

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/06	71	28	31	22	152	313.57	287.61
09/05	69	28	0	12	109	315.48	289.54
09/01	57	17	4	11	89	FRIDAY 314.49	290.29 FRIDAY
08/31	61	21	15	9	105	313.79	289.25
08/30	70	25	0	13	107	315.11	289.53

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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	109.53 loads	4,381,189 pounds
Select Cuts	32.96 loads	1,318,280 pounds
Trimming	2.96 loads	118,256 pounds
Ground Beef	21.69 loads	867,660 pounds

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## SEPTEMBER 2023 USDA LIVESTOCK REPORTS

FRIDAY, SEPTEMBER 22, 2023 - CATTLE ON FEED REPORT  
MONDAY, SEPTEMBER 25, 2023 COLD STORAGE REPORT  
THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT  
ALL REPORTS AT 2:00 PM CENTRAL TIME

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Packers this week have been slow buying cash cattle and they are doing it on their prices. Negotiated cattle weights are up but it is mostly due to buying activity is in the Midwest and buying in the South and Southwest has been essentially non-existent.

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Cattle rallied Thursday as spec traders continued the buying from Wednesday. Volume was moderately active with the majority trading on October and December Live Cattle as speculators are moving from October to mostly to December.

Boxed beef took a big hit to the downside Thursday starting with morning sales. Choice beef was down 2.65 and Select dropped 1.13. The only Choice primal that was up were briskets. Also, sales were large with sales in the morning at 108 loads. Going forward for indicators beef prices could continue to fall are larger than normal load movement, and if the difference between Choice and Select narrows. Rib and loin primals were down hard Thursday morning and these cuts dropping the most are a negative indicator. Since last Friday, Choice ribs are down 4.11 and Select rib primals are down 15.97. Choice loin prices have fallen 10.58 and Select loins are down 7.77. Choice primal flanks, a small percentage of the carcass cutout, are down 12.81 while Select flanks are up 7.02 indicating Choice flanks are going into the ground beef grinder along with Select flanks.

### ===== 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

### \*\*WEEKLY FUTURES PRICE CHANGE

	09/01/2023	09/08/2023
OCTOBER 2023 LIVE CATTLE	180.15	
DECEMBER 2023 LIVE CATTLE	184.17	
FEBRUARY 2024 LIVE CATTLE	188.32	
APRIL 2024 LIVE CATTLE	192.37	
JUNE 2024 LIVE CATTLE	186.75	
AUGUST 2024 LIVE CATTLE	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	629,000 HEAD	\$182.47	1449#

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

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## EXPORTS

Week Ending August 24 , 2023 18,200 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 SEPTEMBER 6, 2023

As of September 6, 2023 dressed steer and heifer carcasses averaged 872.9 pounds up 1.4 pounds from previous week at 871.5 pounds and 2.7 pound lower at 875.6 pounds than a year ago. The grading percent as of 9/06/23 was down at 79.4% compared to previous week at 79.7%. A year ago the grading percent was 78.6%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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## \*\*\*NATIONAL DAILY DIRECT CATTLE 09/07/2023 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1472	\$182.73	32,102
LIVE HEIFER:	1297	\$181.04	11,774
DRESSED STEER	945	\$290.18	14,613
DRESSED HEIFER:	845	\$290.34	3,410

## USDA POSTED SUMMARY CATTLE PRICES ON 09/07/2023

IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED - 290.00 ON 80 STEERS  
DRESSED FOB - NO REPORTABLE TRADE

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NE – CASH FOB – NO REPORTABLE TRADE  
DRESSED - 290.00 ON 1,387 STEERS

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

TX/OK/NM CASH – NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE

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

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**DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS – THIS HASN'T BEEN CHANGING SINCE JULY**



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## OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD BUT NOT OUT OF LINE



## DECEMBER/FEBRUARY SPREAD - BEAR SPREAD BUT NOT OUT OF LINE

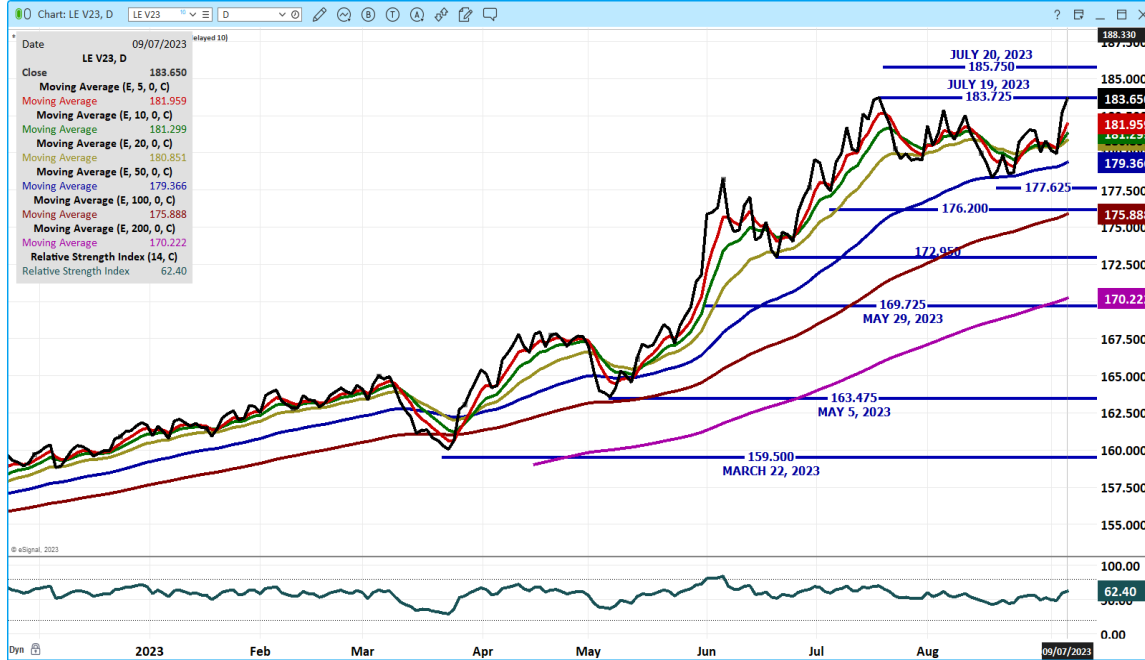


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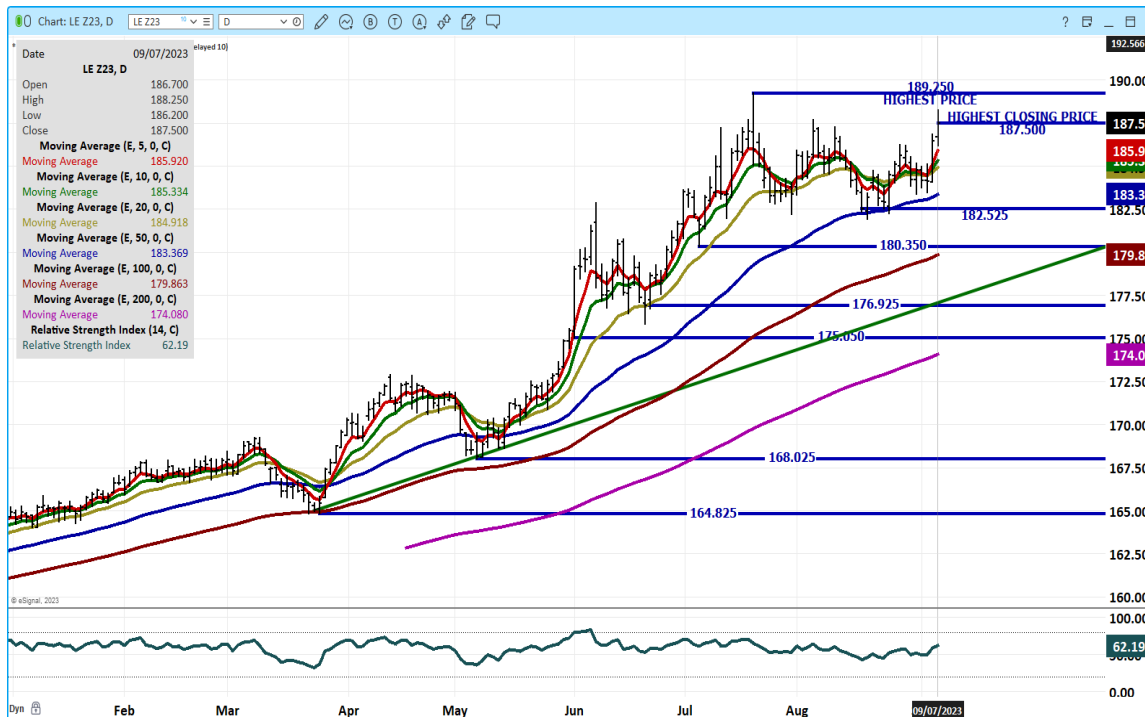
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**OCTOBER 2023 LIVE CATTLE – ONLY LIVE CATTLE CONTRACT NOT TO MAKE A NEW CONTRACT HIGH CLOSE RESISTANCE AT 183.72 TO 185.75 VOLUME AT 30,225 SUPPORT AT 180.85 TO 179.35**



**DECEMBER 2023 LIVE CATTLE – CONTRACT HIGH CLOSE RESISTANCE AT 189.25 SUPPORT AT 184.90 TO 183.35**



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## **FEEDER CATTLE**

CME FEEDER INDEX ON 09/05/2023 WAS 247.49 DOWN 32 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/07/2023 AT \$255.57

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/02/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	149,800	46,100	3,400	199,300
LAST WEEK:	106,700	46,000	278,300	431,000
YEAR AGO:	152,000	35,800	5,300	193,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 8.00 HIGHER. EXCEPT FOR 600 LBS STEERS IN THE NORTH CENTRAL REGION SOLD 10.00 LOWER. SUPPLY WAS LIGHT TO MODERATE AND DEMAND WAS MODERATE TO GOOD. THE LACK OF SUPPLY AND DEMAND DUE TO HEAT IN THE LAST COUPLE WEEKS SAW SOME RECOVERY AS THE MARKET GAINED BACK SOME OF THOSE LOSSES THIS WEEK. CATTLE PRICES CONTINUE TO CLIMB AS OVERALL HERD INVENTORY HAS DECREASED COMPARED TO A YEAR AGO.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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### **WEEKLY FUTURES PRICE CHANGE**

	09/01/2023	09/08/2023
SEPTEMBER 2023 FEEDER CATTLE	251.85	
OCTOBER 2023 FEEDER CATTLE	254.65	
NOVEMBER 2023 FEEDER CATTLE	256.37	
JANUARY 2024 FEEDER CATTLE	255.42	
MARCH 2024 FEEDER CATTLE	256.85	
APRIL 2024 FEEDER CATTLE	259.80	
MAY 2024 FEEDER CATTLE	261.82	

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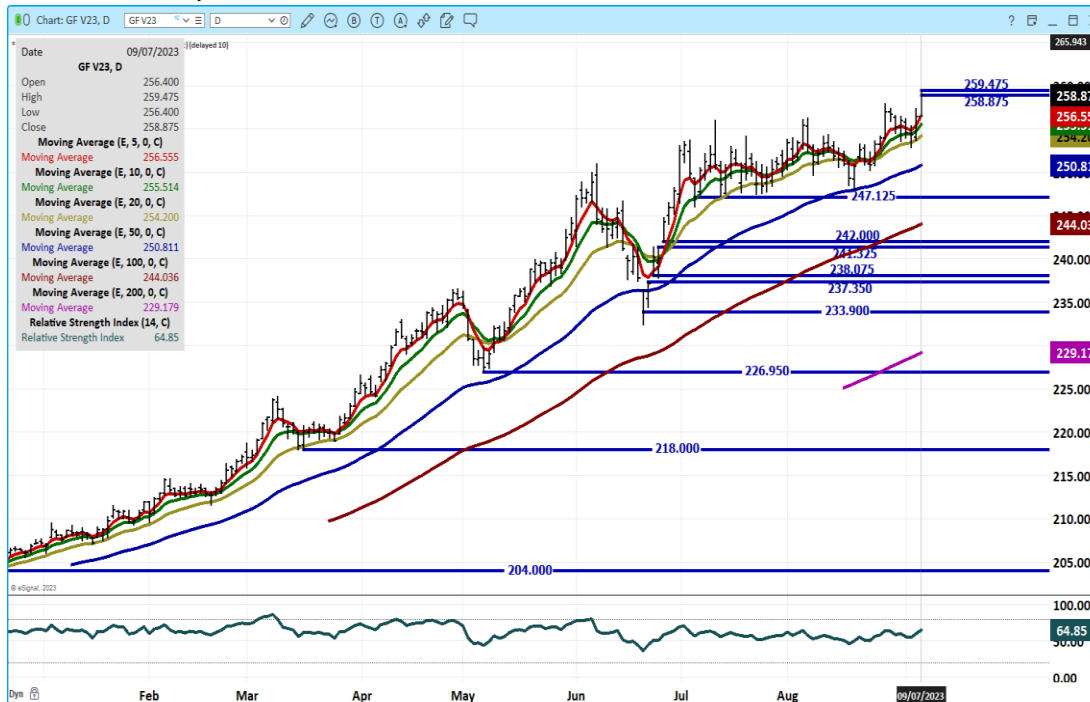
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**OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – SLIGHTLY BEAR SPREAD**



**OCTOBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH SUPPORT AT 254.20 VOLUME 8011 OPEN INTEREST AT 22,271.**



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## NOVEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH MADE ON LIGHT VOLUME OF 5827 CONTRACTS



## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 07, 2023	460,000
WEEK AGO	469,000
YEAR AGO	475,000
WEEK TO DATE	1,412,000
SAME PERIOD LAST WEEK	1,894,000
SAME PERIOD LAST YEAR (ACT)	1,451,000

CME LEAN HOG INDEX ON 09/05/2023 WAS 86.01 DOWN 55 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/06/2023 AT 95.13 UP 1.17 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.12 TO THE CME PORK INDEX.

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**WEEKLY FUTURES PRICE CHANGE**

	09/01/2023	09/08/2023
OCTOBER 2023 LEAN HOGS	83.05	
DECEMBER 2023 LEAN HOGS	74.60	
FEBRUARY 2023 LEAN HOGS	79.02	
APRIL 2023 LEAN HOGS	84.47	
JUNE 2024 LEAN HOGS	95.85	
JULY 2024 LEAN HOGS	96.05	
AUGUST 2024 LEAN HOGS	94.85	

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Pork prices were lower Thursday with hams down 7.27 and bellies down 19.77 and now just 9.87 above \$100.00. Loins over the week have are above the 5 day average but hams are down about the same amount of loins being a bit better.

The CME Pork Index has gained on the CME Lean Hog Index. Friday, the difference had narrowed to \$4.03, Yesterday, it began to widen and was at \$7.12 and Thursday moved up to \$9.12. If this continues, it is good news for the packer but, it doesn't mean hog prices will go up if pork prices continue higher. Pork is cheap and although beef has been coming down in price, it is still high compared to pork.

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Lean Hog volume was light to moderate Thursday. Traders are mainly in October and December Lean Hogs. Trade volume from February 2024 on out was very light.

Remember , September is a non-spot month and how traders move markets may or may not have reasoning to cash hogs and/or pork.

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**African Swine Fever Strikes in Sweden for First Time Ever**

<https://www.porkbusiness.com/news/industry/african-swine-fever-strikes-sweden-first-time-ever>

4,504,000 is the total swine production expected in 2023. What is unusual is how the hogs with ASF got to Sweden as it is far from other outbreaks in Europe.

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**EXPORTS**

WEEK ENDING AUGUST 24, 2023 NET EXPORT SALES WERE 36,900 MT  
WEEK ENDING AUGUST 17, 2023 NET EXPORT SALES WERE 33,000 MT  
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

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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 : 290.60  
 Loads TRIM/PROCESS PORK : 37.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/07/2023	327.66	94.21	97.34	118.45	79.67	115.57	87.86	109.89
CHANGE:		-4.12	0.37	1.04	4.44	0.65	-7.27	-19.77
FIVE DAY AVERAGE --		95.47	95.93	117.29	77.95	114.26	89.70	119.97

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/07/2023	196.48	98.17	99.88	117.50	80.71	116.26	87.76	130.07
CHANGE:		-0.16	2.91	0.09	5.48	1.34	-7.37	0.41
FIVE DAY AVERAGE --		96.26	96.44	117.10	78.16	114.40	89.68	124.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/06/2023	284.92	98.33	96.97	117.41	75.23	114.92	95.13	129.66
CHANGE:		-0.54	0.75	-0.28	-6.82	-2.12	3.89	-1.60
FIVE DAY AVERAGE --		95.05	95.54	116.62	76.64	112.01	89.25	120.98

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**HOG REPORT - PLANT DELIVERED PURCHASE**  
**SEPTEMBER 07, 2023**

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

**National Negotiated Carcass Price**

Head Count: 3,735  
 Lowest price: 74.00  
 Highest price: 83.00  
 Weighted Average 80.26  
 Change from Previous Day 1.13 HIGHER

**Other Market Formula (Carcass)**

Head Count: 21,892  
 Lowest Base Price: 72.81  
 Highest Base Price: 94.68  
 Weighted Average Price: 80.23

**Swine/Pork Market Formula (Carcass)**

Head Count 155,431  
 Lowest base price: 69.13  
 Highest Base Price: 91.56  
 Weighted Average Price 84.74

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 60,089**

**Lowest base price: 80.58**

**Highest base price: 110.07**

**Weighted Average Price: 88.62**

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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 –SEPTEMBER 6, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 242,255**

**AVERAGE LIVE WEIGHT 276.14**

**AVERAGE CARCASS WEIGHT 206.80**

**PACKER SOLD:**

**HEAD COUNT 33,793**

**AVERAGE LIVE WEIGHT 277.31**

**AVERAGE CARCASS WEIGHT 207.84**

**PACKER OWNED:**

**HEAD COUNT 181,184**

**AVERAGE LIVE WEIGHT 276.44**

**AVERAGE CARCASS WEIGHT 206.41**

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**OCTOBER /DECEMBER LEAN HOG SPREAD – BEAR SPREAD BUT NOT OUT OF LINE**



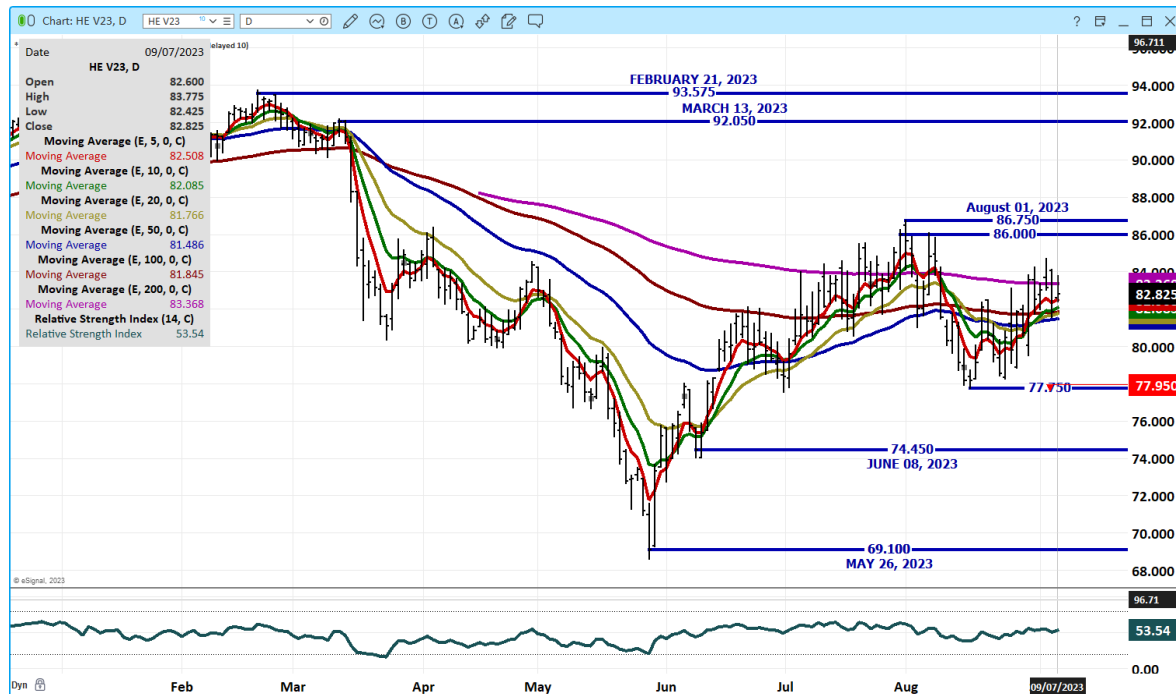
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**DECEMBER/FEBRUARY LEAN HOG SPREAD – NORMAL SPREAD IT IS BEAR SPREAD**



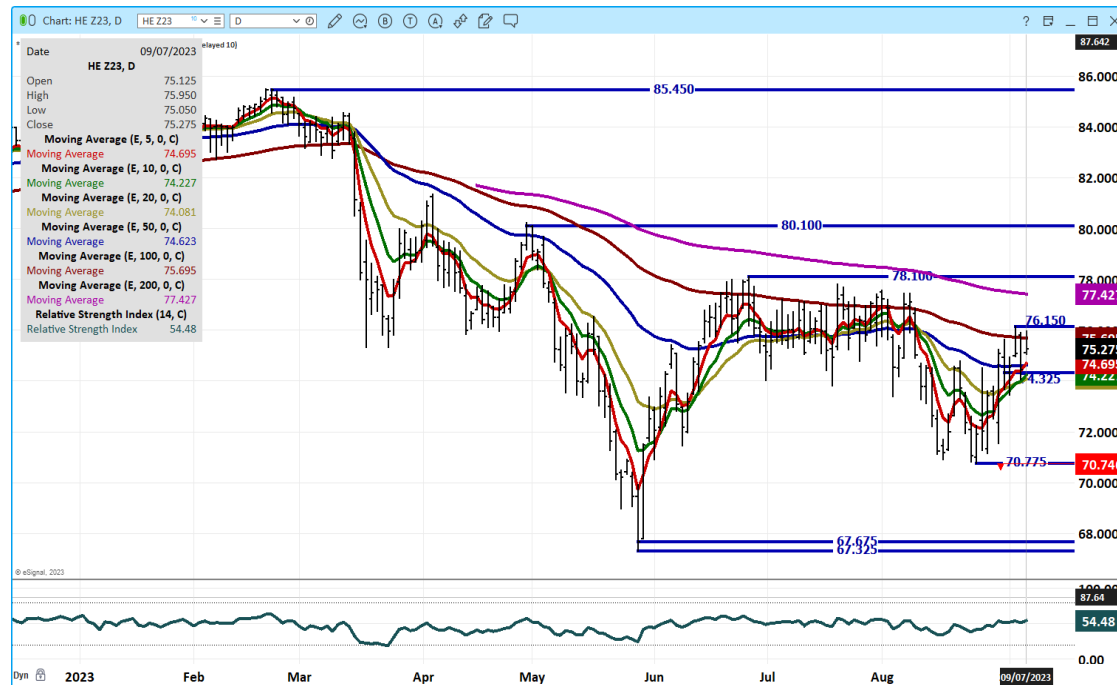
**OCTOBER 2023 LEAN HOGS – VOLUME AT 19,773 RESISTANCE AT 83.40 TO 86.00 SUPPORT AT 81.50 TO 77.75**



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**DEC 23 LEAN HOGS – VOL AT 13026 RESISTANCE AT 76.15 TO 77.45 SUPPORT AT 74.75 TO 70.75**



**ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**BEEF: NET SALES OF 11,900 MT FOR 2023 WERE DOWN 34 PERCENT FROM THE PREVIOUS WEEK AND 20 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,100 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 400 MT), CHINA (1,600 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,400 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (700 MT, INCLUDING DECREASES OF 200 MT). NET SALES OF 200 MT FOR 2024 WERE REPORTED FOR HONG KONG (100 MT) AND TAIWAN (100 MT). EXPORTS OF 14,600 MT WERE DOWN 27 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,600 MT), JAPAN (3,200 MT), CHINA (2,200 MT), MEXICO (1,900 MT), AND CANADA (1,000 MT).**

**PORK: NET SALES OF 26,300 MT FOR 2023 WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (8,500 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (2,200 MT, INCLUDING DECREASES OF 100 MT), AND NICARAGUA (1,700 MT). TOTAL NET SALES OF 3,100 MT FOR 2024 WERE FOR SOUTH KOREA. EXPORTS OF 30,500 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK, BUT UP 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,600 MT), CHINA (3,900 MT), JAPAN (3,600 MT), CANADA (2,500 MT), AND SOUTH KOREA (2,000 MT).**

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