

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 15, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

SEPTEMBER 14, 2023	124,000
WEEK AGO	126,000
YEAR AGO	127,000
WEEK TO DATE	502,000
SAME PERIOD LAST WEEK	383,000
SAME PERIOD LAST YEAR (ACT)	511,000

=====

2:00 PM SEPTEMBER 14, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.37	286.86
CHANGE FROM PRIOR DAY:	(1.18)	(0.33)
CHOICE/SELECT SPREAD:	19.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	131	
5 DAY SIMPLE AVERAGE:	310.05	285.73

CME BOXED BEEF INDEX ON 09/13/2023 WAS 303.61 DOWN 71 FROM PREVIOUS DAY

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

2:00 PM SEPTEMBER 14, 2023

PRIMAL RIB	510.60	434.76
PRIMAL CHUCK	257.35	255.53
PRIMAL ROUND	269.31	265.12
PRIMAL LOIN	372.87	331.86
PRIMAL BRISKET	255.31	236.95
PRIMAL SHORT PLATE	207.03	207.03
PRIMAL FLANK	155.57	162.63

2:00 PM SEPTEMBER 13, 2023

PRIMAL RIB	512.26	435.49
PRIMAL CHUCK	257.41	254.06
PRIMAL ROUND	269.47	267.00
PRIMAL LOIN	376.43	330.88
PRIMAL BRISKET	255.13	241.24
PRIMAL SHORT PLATE	209.55	209.55
PRIMAL FLANK	155.94	165.24

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/13	93	30	11	8	142	307.55	287.19
09/12	75	28	8	20	130	308.03	283.78
09/11	71	32	0	24	126	310.11	285.44
09/08	52	19	13	23	107	312.90	286.05 FRIDAY
09/07	110	33	3	22	167	311.66	286.17

=====

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	89.37 loads	3,574,715 pounds
Select Cuts	29.52 loads	1,180,844 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	12.44 loads	497,581 pounds

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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

=====

DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023

LIVE CATTLE \$6.75

FEEDER CATTLE \$8.25

LEAN HOGS \$ 3.75

=====

Cash buying has been slow for the week. As reported by Thursday no sales in Kansas and Texas, Oklahoma or New Mexico. Iowa/Minnesota had FOB sales from 184.00 to 185.00 and delivered sales 185.00 - 187.00. With a handful dressed at 288.00.

Boxed beef was down again Thursday morning. The Choice to Select boxed beef spread narrowed to \$18.18 with Choice down 1.27 and Select beef up 91 cents. A narrowing spread is negative for beef prices and it won't help producers wanting higher for cash cattle.

=====

New contract highs were made Thursday. Volume was active. Options were also active. There were more puts traded than calls.

=====

Today, September 15th and for October Live Cattle there are 25 days before first notice day. As of this week December Live Cattle have the most open interest as funds have rolled the majority of their trades out of October Live Cattle into December Live Cattle and into 2024 contracts.

Live Cattle are bear spread. Funds are bear spread. Big money is bear spread. They look at the differentials between various inter and intra markets, multiple commodities and trade little if anything about the fundamentals.

=====

The UAW has gone on a strike. It won't be positive for beef. The higher priced cuts, ribs and loins are already moving off the pre-Labor Day highs. Demand for ground beef is strong now and only will get stronger with weakening for roasts and steaks.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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

=====

**WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
OCTOBER 2023 LIVE CATTLE	183.22	
DECEMBER 2023 LIVE CATTLE	187.42	
FEBRUARY 2024 LIVE CATTLE	191.70	
APRIL 2024 LIVE CATTLE	195.37	
JUNE 2024 LIVE CATTLE	189.30	
AUGUST 2024 LIVE CATTLE	187.55	

=====

EXPORTS

Week Ending September 07, 2023 net sales were just 6200 MT. China was biggest buyer but took small amount at 2000 MT followed by Mexico at 1300 MT and Japan took lowly amount at 600 MT and cancelled 1000MT South Korea took none. This is not helping the beef market.

Week Ending September 01, 2023 11,900 MT

Week Ending August 24 , 2023 18,200 MT

Week Ending August 17 , 2023 11,400 MT

Week Ending August 10 , 2023 15,100 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 12, 2023

As of September 12, 2023 dressed steer and heifer carcasses averaged 875.7 pounds up 2.8 pounds from previous week at 872.9 pounds. The grading percent as of 9/12/23 was 79.7% compared to previous week at 79.4%.

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

=====

***NATIONAL DAILY DIRECT CATTLE 09/14/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$182.83	27,506
LIVE HEIFER:	1300	\$181.62	6,746
DRESSED STEER	941	\$289.98	6,767
DRESSED HEIFER:	829	\$289.91	1,704

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

USDA POSTED SUMMARY CATTLE PRICES ON 09/14/2023

IA/MN – CASH FOB – 184.00 - 185.00 ON 532 STEERS/HEIFERS AVE PRICE 184.37
LIVE DELIVERED - 185.00 - 187.00 ON 340 STEERS/HEIFERS AVE PRICE 186.03
DRESSED DELIVERED – 288.00 ON 40 HEAD

NE – CASH FOB – NO REPORTABLE TRADE
LIVE DELIVERED - 186.50 ON 1779 HEAD
DRESSED - NO REPORTABLE TRADE

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**

=====

DECEMBER LIVE CATTLE/ DECEMBER LEAN HOGS – NEW CONTRACT HISTORIC SPREAD

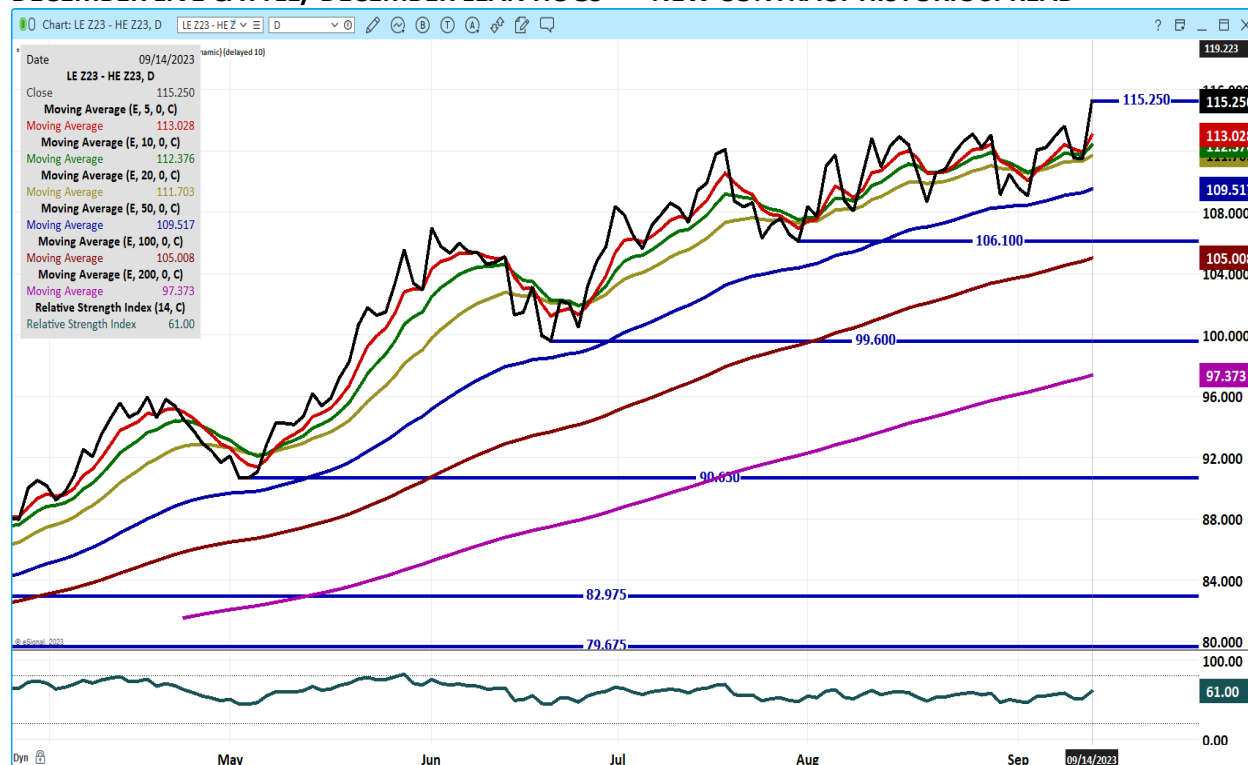


CHART PROVIDED BY ESIGNAL INTERACTIVE

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



OCTOBER 2023 LIVE CATTLE – NEW CONTRACT HIGHS SUPPORT AT 183.00 TO 180.20



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2023 LIVE CATTLE – VOLUME HEAVY 42051 CONTRACT HIGHS RESISTANCE SUPPORT AT 187.45 TO 184.30



=====

FEEDER CATTLE

CME FEEDER INDEX ON 09/13/2023 WAS 251.21 UP 5 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/14/2023 AT \$255.17

=====

Feeder Cattle from November 2023 into 2024 made new contract highs Thursday.

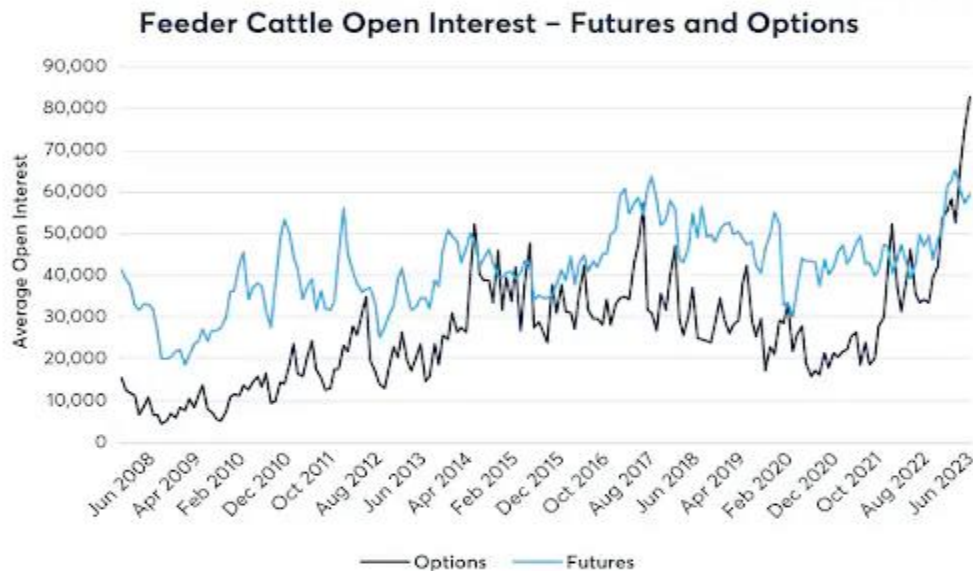
=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

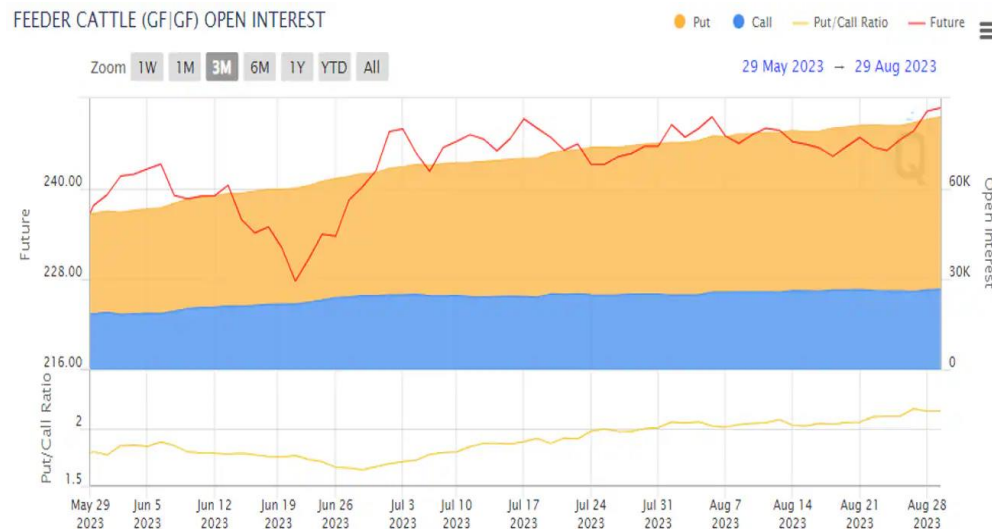
The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Feeder Cattle CME GROUP

Feeder Cattle futures hit all-time highs in August given strong demand and low inventory. As market participants face record prices, we are seeing open interest in Feeder Cattle options hit record levels averaging over 79K contracts outstanding in August.



Looking further into the open interest (OI), puts have twice the number of outstanding contracts than calls with a put/call ratio of 2.15 at the end of August.



<https://www.cmegroup.com/newsletters/agricultural-options-update/ag-options-monthly-update-august-2023.html#cattle>

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

SEPTEMBER 07, 2023

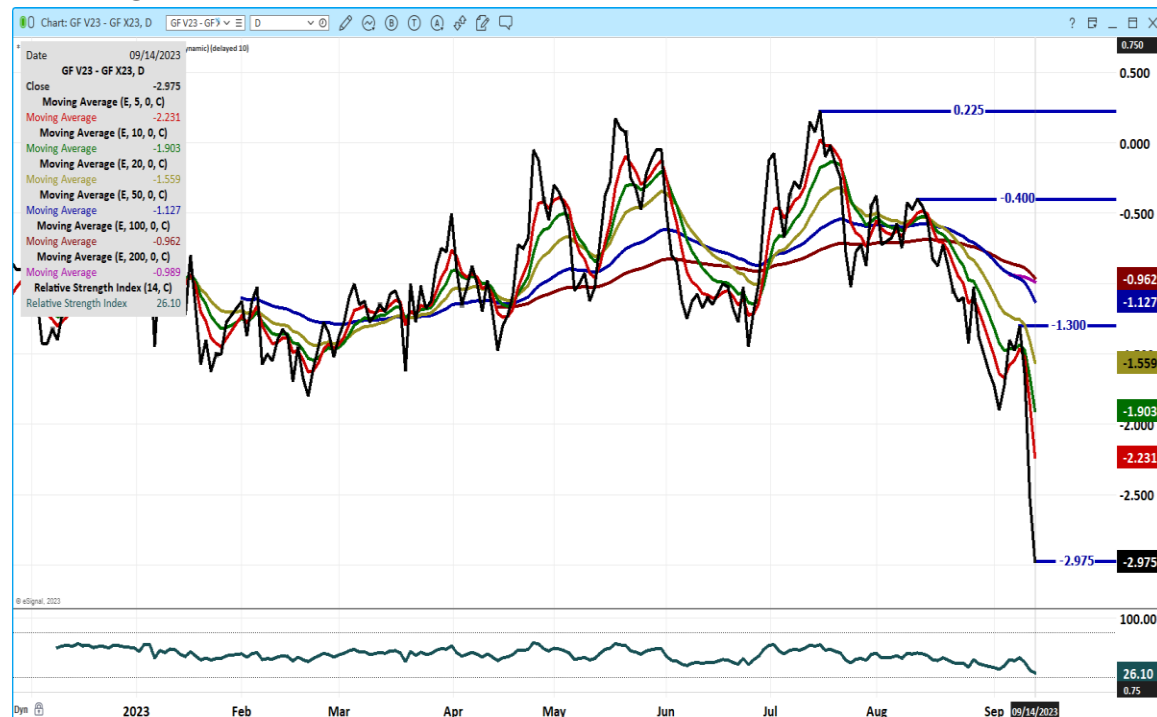
=====

WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
SEPTEMBER 2023 FEEDER CATTLE	255.35	
OCTOBER 2023 FEEDER CATTLE	259.15	
NOVEMBER 2023 FEEDER CATTLE	260.62	
JANUARY 2024 FEEDER CATTLE	259.65	
MARCH 2024 FEEDER CATTLE	260.67	
APRIL 2024 FEEDER CATTLE	263.65	
MAY 2024 FEEDER CATTLE	265.85	
AUGUST 2024 FEEDER CATTLE	272.97	

=====

OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD QUICKLY WIDENING



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2023 FEEDER CATTLE – SLIGHTLY OVERBOUGHT RESISTANCE CONTRACT HIGHS SUPPORT AT 258.75 TO 252.50



NOVEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGHS RESISTANCE SUPPORT AT 262.45 TO 258.25 RSI AT 72



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 14, 2023	484,000
WEEK AGO	460,000
YEAR AGO	482,000
WEEK TO DATE	1,905,000
SAME PERIOD LAST WEEK	1,412,000
SAME PERIOD LAST YEAR (ACT)	1,929,000

=====

CME LEAN HOG INDEX ON 09/12/2023 WAS 86.48 UP 35 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/13/2023 AT 98.19 DOWN 2 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.71 TO THE CME PORK INDEX.

=====

WEEKLY FUTURES PRICE CHANGE

	09/08/2023	09/15/2023
OCTOBER 2023 LEAN HOGS	81.52	
DECEMBER 2023 LEAN HOGS	74.45	
FEBRUARY 2023 LEAN HOGS	78.55	
APRIL 2023 LEAN HOGS	84.07	
JUNE 2024 LEAN HOGS	95.72	
JULY 2024 LEAN HOGS	95.87	
AUGUST 2024 LEAN HOGS	94.77	

=====

DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023

LIVE CATTLE \$6.75
FEEDER CATTLE \$8.25
LEAN HOGS \$ 3.75

=====

The CME Pork Index has widened out to \$11.71 over the CME Lean Hog Index. Over the past several months when the spread moves to this level, it has reversed.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Packers will try to push more hogs to slaughter especially as more pork isn't putting price pressure on the daily pork market.

Hog weights are starting to creep higher. As hog slaughter increases, it is positive if pork prices gain faster than hog prices but it will be bearish if pork prices fall.

=====

EXPORTS

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT. Mexico the largest buyer took just 6300 MT Canada bought 4500 MT and Japan at 4200 MT China was absent. Exports are still good but a bit disappointing especially from Mexico, Japan and South Korea.

WEEK ENDING SEPTEMBER 01, 2023 NET EXPORT SALES WERE 26,300 MT

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

=====

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 : 263.42

Loads TRIM/PROCESS PORK : 35.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/14/2023	298.76	99.09	98.04	122.52	82.01	108.63	92.64	130.33
CHANGE:		0.87	-0.61	0.41	1.83	-9.84	0.56	6.69
FIVE DAY AVERAGE --		99.15	97.98	120.84	81.15	115.62	93.97	127.85

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/14/2023	178.10	98.79	97.98	121.74	81.65	107.82	92.32	130.21
CHANGE:		0.57	-0.67	-0.37	1.47	-10.65	0.24	6.57
FIVE DAY AVERAGE --		99.09	97.97	120.69	81.08	115.46	93.91	127.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/13/2023	258.35	98.22	98.65	122.11	80.18	118.47	92.08	123.64
CHANGE:		-2.98	0.16	1.52	-1.56	2.49	-6.81	-7.42
FIVE DAY AVERAGE --		98.18	97.84	120.03	80.68	117.01	93.01	123.77

HOG REPORT - PLANT DELIVERED PURCHASE

FRIDAY, SEPTEMBER 14, 2023

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

National Negotiated Carcass Price

Head Count: 3,148

Lowest price: 75.00

Highest price: 80.00

Weighted Average 78.44

Change from Previous Day -0.65 lower

Other Market Formula (Carcass)

Head Count: 34,154

Lowest Base Price: 73.71

Highest Base Price: 91.28

Weighted Average Price: 81.21

Swine/Pork Market Formula (Carcass)

Head Count 163,550

Lowest base price: 69.09

Highest Base Price: 92.85

Weighted Average Price 85.15

Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,791

Lowest base price: 78.55

Highest base price: 110.08

Weighted Average Price: 89.09

=====

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 13, 2023

****PRODUCER SOLD:**

HEAD COUNT 224,164

AVERAGE LIVE WEIGHT 277.04

AVERAGE CARCASS WEIGHT 207.09

PACKER SOLD:

HEAD COUNT 33,395

AVERAGE LIVE WEIGHT 284.21

AVERAGE CARCASS WEIGHT 211.72

PACKER OWNED:

HEAD COUNT 179,121

AVERAGE LIVE WEIGHT 277.01

AVERAGE CARCASS WEIGHT 209.19

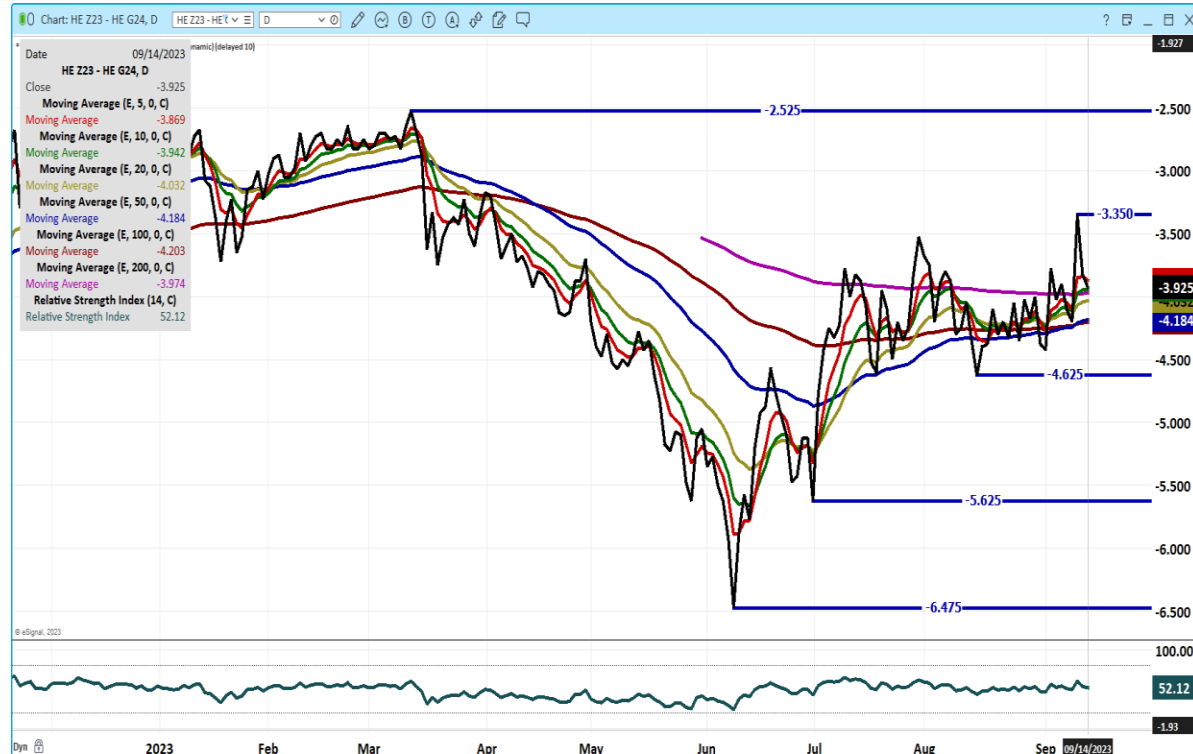
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD



DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



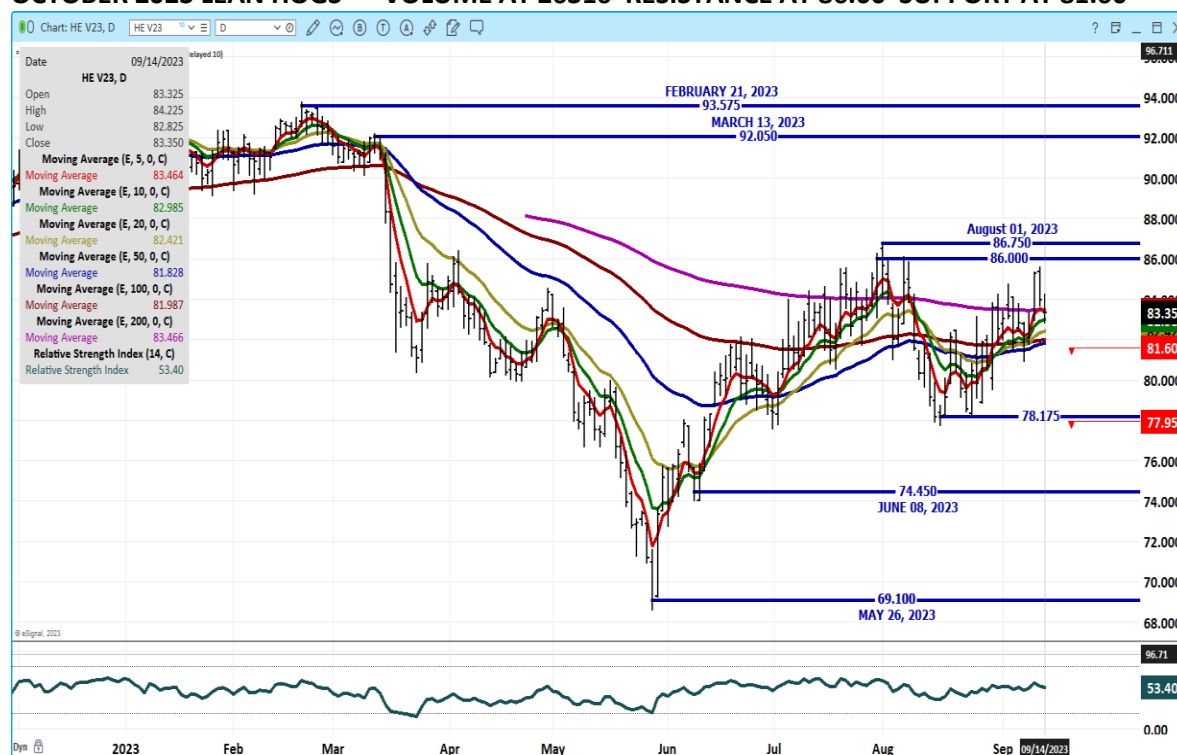
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD WIDENING



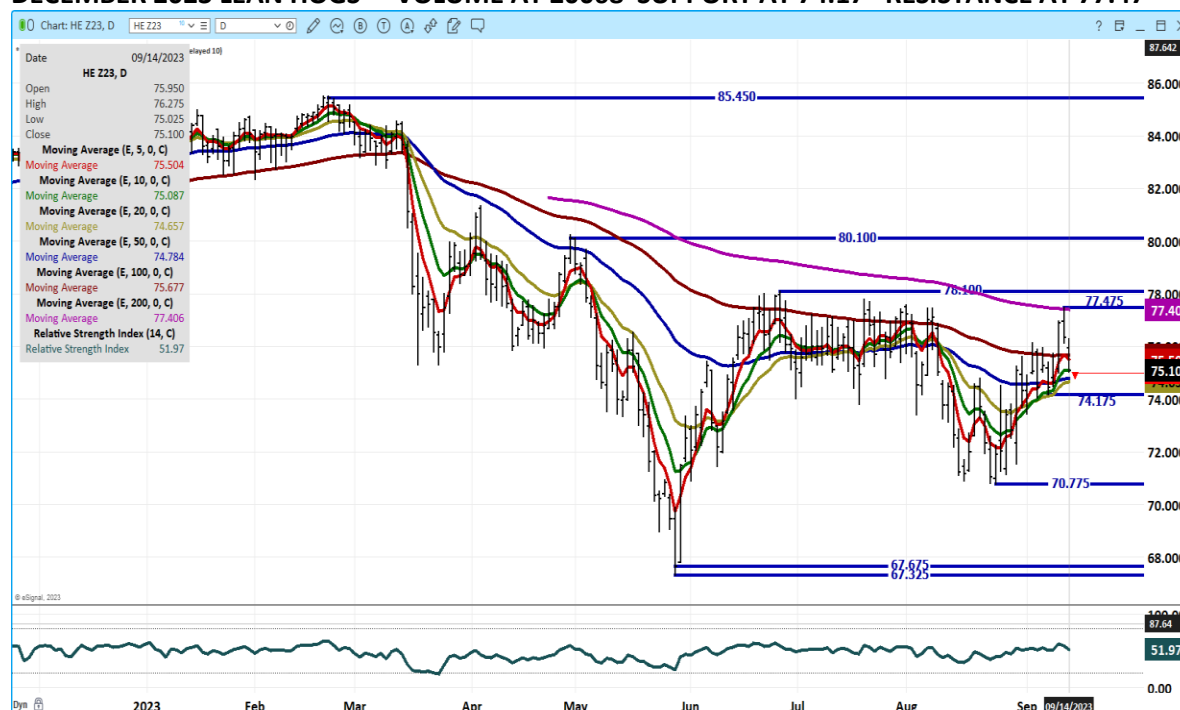
OCTOBER 2023 LEAN HOGS – VOLUME AT 26316 RESISTANCE AT 86.00 SUPPORT AT 81.60



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2023 LEAN HOGS – VOLUME AT 20068 SUPPORT AT 74.17 RESISTANCE AT 77.47



CHARTS FROM ESIGNAL INTERACTIVE, INC.

=====

BEEF: NET SALES OF 6,200 MT FOR 2023 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 56 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (2,000 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (600 MT, INCLUDING DECREASES OF 1,000 MT), HONG KONG (400 MT, INCLUDING DECREASES OF 100 MT), AND GUATEMALA (400 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). EXPORTS OF 13,200 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,700 MT), CHINA (2,600 MT), JAPAN (2,100 MT), MEXICO (1,000 MT), AND HONG KONG (900 MT).

PORK: NET SALES OF 23,100 MT FOR 2023 WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 26 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (6,300 MT, INCLUDING DECREASES OF 200 MT), CANADA (4,500 MT, INCLUDING DECREASES OF 700 MT), JAPAN (4,200 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 500 MT), AND COLOMBIA (1,500 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (1,400 MT). EXPORTS OF 20,700 MT WERE DOWN 32 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (7,200 MT), CHINA (3,200 MT), JAPAN (2,400 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,800 MT).

=====

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.