



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING SEPTEMBER 19, 2023 LIVESTOCK REPORT

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### CATTLE

SEPTEMBER 18, 2023	121,000
WEEK AGO	125,000
YEAR AGO	115,000

#### 2:00 PM SEPTEMBER 18, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	305.32	283.41
CHANGE FROM PRIOR DAY:	(0.39)	0.29
CHOICE/SELECT SPREAD:		21.91
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		113
5 DAY SIMPLE AVERAGE:	307.55	285.28

CME BOXED BEEF INDEX ON 09/15/2023 WAS 301.68 DOWN 86 CENTS FROM PREVIOUS DAY

#### 2:00 PM SEPTEMBER 18, 2023

PRIMAL RIB	510.34	436.83
PRIMAL CHUCK	257.51	247.94
PRIMAL ROUND	266.36	265.22
PRIMAL LOIN	373.89	328.24
PRIMAL BRISKET	247.95	234.88
PRIMAL SHORT PLATE	202.65	202.65
PRIMAL FLANK	157.06	154.68

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2:00 PM SEPTEMBER 15, 2023

PRIMAL RIB	510.92	435.65
PRIMAL CHUCK	257.47	249.41
PRIMAL ROUND	267.10	263.03
PRIMAL LOIN	373.24	326.48
PRIMAL BRISKET	251.87	236.17
PRIMAL SHORT PLATE	204.19	204.19
PRIMAL FLANK	157.33	157.56

2:00 PM OCTOBER 18, 2022 YEAR AGO

PRIMAL RIB	419.23	314.58
PRIMAL CHUCK	209.72	196.02
PRIMAL ROUND	217.17	213.43
PRIMAL LOIN	316.15	259.36
PRIMAL BRISKET	200.78	195.54
PRIMAL SHORT PLATE	148.38	148.38
PRIMAL FLANK	140.76	130.38

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/15	97	29	13	18	156	305.71	283.12 FRIDAY
09/14	89	30	0	12	131	306.37	286.86
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

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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	54.67 loads	2,186,996 pounds
Select Cuts	29.87 loads	1,194,932 pounds
Trimming	5.61 loads	224,402 pounds
Ground Beef	22.47 loads	898,728 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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**DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023**

**LIVE CATTLE \$6.75**

**FEEDER CATTLE \$8.25**

**LEAN HOGS \$ 3.75**

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Futures trade volume was active Monday. Futures didn't make new highs and trading mostly were speculators profit taking on bear spreads and some hedging in 2024 near contract highs.

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For many low to middle income consumers beef prices are too high and concern about a recession in 2024 is a worry. Above are Boxed Beef primal prices comparing September 18, 2023 to September 18, 2022. It is easy to see why there is a concern. Also, compare beef prices to pork prices and cheap pork will gain on beef for the consumers wanting to save money on proteins.

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U.S. beef exports are dropping because they can't compete with beef prices from major competition like Brazil and Australia. All beef exports including variety meats as of the end of July were down 11%. Muscle Beef cuts were down 13% and Variety meat exports were down 5%.

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With a light kill last week packers had to raise prices to buy cattle Friday for this week's kill. The big change came from buyers in the Southwest raising prices up to \$183.00 and narrowing prices between the Midwest and Southwest. Cattle in the Midwest sold for 184.00 - 186.00 FOB with a hand full Live Delivered at 186.00 - 188.00 averaging 187.14.

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**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)

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**\*\*WEEKLY FUTURES PRICE CHANGE**

	<b>09/08/2023</b>	<b>09/15/2023</b>
<b>OCTOBER 2023 LIVE CATTLE</b>	<b>183.22</b>	<b>186.82</b>
<b>DECEMBER 2023 LIVE CATTLE</b>	<b>187.42</b>	<b>191.82</b>
<b>FEBRUARY 2024 LIVE CATTLE</b>	<b>191.70</b>	<b>196.32</b>
<b>APRIL 2024 LIVE CATTLE</b>	<b>195.37</b>	<b>199.75</b>
<b>JUNE 2024 LIVE CATTLE</b>	<b>189.30</b>	<b>193.82</b>
<b>AUGUST 2024 LIVE CATTLE</b>	<b>187.55</b>	<b>192.27</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>N/A</b>	<b>199.25</b>

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**EXPORTS**

Week Ending September 07, 2023 6200 MT  
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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/18/2023  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1467	\$184.22	33,524
LIVE HEIFER:	1324	\$184.10	14,150
DRESSED STEER	936	\$292.35	7,014
DRESSED HEIFER:	824	\$292.09	1,607

**USDA POSTED SUMMARY CATTLE PRICES ON 09/18/2023**

**IA/MN – CASH FOB – NO REPORTABLE TRADE  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED – NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE  
DRESSED - NO REPORTABLE TRADE**

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

**TX/OK/NM CASH – NO REPORTABLE TRADE**

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

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FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –  
 DECEMBER/FEBRUARY LIVE CATTLE SPREAD –  
 OCTOBER 2023 LIVE CATTLE –  
 DECEMBER 2023 LIVE CATTLE –  
 FEBRUARY 2024 LIVE CATTLE –

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**FEEDER CATTLE**

CME FEEDER INDEX ON 09/15/2023 WAS 252.75 DOWN 64 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/15/2023 AT \$254.25

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Feeder Cattle ignored falling corn prices and closed down dropping from the contract highs made last Friday. But the falling prices found technical support containing the break. Traders continued to bear spread.

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/16/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	226,700	53,100	32,600	312,400
Last Week:	121,300	51,200	75,800	248,300
Year Ago:	190,400	32,000	32,700	255,100

Compared to last week, Feeder Steers and Heifers sold steady to 4.00 Higher. Supply was moderate and demand was moderate to good. In Missouri reporters noted the temperature swings between night and day, making it more difficult to keep calves healthy, those coming to auction without legitimate health and weaning programs seeing discounts. Oklahoma reporters noted Rain and cooler temperatures moved across much of the state this week and this improved demand for calves. Across South Dakota Pastures are getting short and more cow/calf producers will be shipping their calves to town in the coming weeks.

[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**

	09/08/2023	09/15/2023
SEPTEMBER 2023 FEEDER CATTLE	255.35	257.37
OCTOBER 2023 FEEDER CATTLE	259.15	264.47
NOVEMBER 2023 FEEDER CATTLE	260.62	268.12
JANUARY 2024 FEEDER CATTLE	259.65	268.32

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MARCH 2024 FEEDER CATTLE	260.67	269.87
APRIL 2024 FEEDER CATTLE	263.65	273.40
MAY 2024 FEEDER CATTLE	265.85	275.77
AUGUST 2024 FEEDER CATTLE	272.97	282.50

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

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

SEPTEMBER 18, 2023	485,000
WEEK AGO	468,000
YEAR AGO	482,000

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CME LEAN HOG INDEX ON 09/14/2023 WAS 86.93 DOWN 1 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/14/2023 AT 99.32 DOWN 1 CENT FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.39 TO THE CME PORK INDEX.

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**WEEKLY FUTURES PRICE CHANGE**

	09/08/2023	09/15/2023
OCTOBER 2023 LEAN HOGS	81.52	83.12
DECEMBER 2023 LEAN HOGS	74.45	75.10
FEBRUARY 2023 LEAN HOGS	78.55	78.77
APRIL 2023 LEAN HOGS	84.07	84.22
JUNE 2024 LEAN HOGS	95.72	96.15
JULY 2024 LEAN HOGS	95.87	96.52
AUGUST 2024 LEAN HOGS	94.77	95.62

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DAILY PRICE LIMITS AS OF SEPTEMBER 12, 2023

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

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Lean hog trade volume was light Monday. Spec traders, like Live Cattle, were unwinding bear spreads from December 2023 on out. October closed pennies higher up 12 cents as the morning pork market moved up but the daily pork carcass price up \$5.75 or the 5 day carcass average moving to \$100.17 did little to generate new bulls. As of Monday the CME Lean Hog Index was trading \$3.68 over October Lean Hogs.

Traders are looking at lean hogs from both sides. Pork is much cheaper than beef which is good news for pork, However, US hog slaughter is up with hogs starting to add weight and exports while still strong for 2023 have been slowing because of global competition.

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The CME Pork Index has widened out to \$12.39 over the CME Lean Hog Index.

Packers will try to push more hogs to slaughter especially as more pork isn't putting price pressure on the daily pork market. Fixed expenses per hog go down with more hogs killed.

Hog weights are starting to creep higher.

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EXPORTS

WEEK ENDING SEPTEMBER 07, 2023 NET EXPORT SALES WERE 23,100 MT  
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

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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 : 248.96  
Loads TRIM/PROCESS PORK : 21.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2023	270.54	100.96	99.99	122.28	83.52	114.50	90.87	140.07
CHANGE:		2.67	3.15	-1.75	5.09	3.00	1.59	6.36
FIVE DAY AVERAGE --		99.55	98.40	122.31	81.18	113.82	92.75	131.76

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/18/2023	147.18	104.04	102.12	122.73	85.79	117.35	91.23	152.42
CHANGE:		5.75	5.28	-1.30	7.36	5.85	1.95	18.71
FIVE DAY AVERAGE --		100.17	98.83	122.40	81.63	114.39	92.82	134.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2023	312.27	98.29	96.84	124.03	78.43	111.50	89.28	133.71
CHANGE:		-0.80	-1.20	1.51	-3.58	2.87	-3.36	3.38
FIVE DAY AVERAGE --		99.25	97.98	121.78	80.60	114.67	93.25	129.76

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**HOG REPORT - PLANT DELIVERED PURCHASE**

**FRIDAY, SEPTEMBER 18, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 7,717**

**Lowest price: 73.00**

**Highest price: 80.00**

**Weighted Average 77.86**

**Change from Previous Day 0.33 higher**

**Other Market Formula (Carcass)**

**Head Count: 35,103**

**Lowest Base Price: 70.84**

**Highest Base Price: 91.68**

**Weighted Average Price: 81.12**

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

**Head Count 186,711**

**Lowest base price: 69.35**

**Highest Base Price: 91.42**

**Weighted Average Price 85.47**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 164,217**

**Lowest base price: 77.65**

**Highest base price: 110.00**

**Weighted Average Price: 86.95**

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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 15, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 280,100**  
**AVERAGE LIVE WEIGHT 279.77**  
**AVERAGE CARCASS WEIGHT 209.25**

**PACKER SOLD:**

**HEAD COUNT 42,181**  
**AVERAGE LIVE WEIGHT 285.08**  
**AVERAGE CARCASS WEIGHT 214.31**

**PACKER OWNED:**

**HEAD COUNT 259,259**  
**AVERAGE LIVE WEIGHT 280.14**  
**AVERAGE CARCASS WEIGHT 211.53**

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**DECEMBER/FEBRUARY LEAN HOG SPREAD –**  
**FEBRUARY/APRIL LEAN HOG SPREAD -**  
**OCTOBER 2023 LEAN HOGS –**  
**DECEMBER 2023 LEAN HOGS –**

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

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