ADM Investor Services, Inc.

THURSDAY MORNING SEPTEMBER 28, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

SEPTEMBER 27, 2023	126,000
WEEK AGO	126,000
YEAR AGO	128,000
WEEK TO DATE	381,000
SAME PERIOD LAST WEEK	374,000
SAME PERIOD LAST YEAR (ACT)	380,000

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2:00 PM SEPTEMBER 27, 2023

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	300.95		278.51
CHANGE FROM PRIOR DAY:	1.41		(0.59)
CHOICE/SELECT SPREAD:		22.44	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		149	
5 DAY SIMPLE AVERAGE:	301.51		279.53

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CME BOXED BEEF INDEX ON 09/26/2023 WAS 294.49 DOWN 45 CENTSFROM PREVIOUS DAY

2:00 PM SEPTEMBER 27, 2023

PRIMAL RIB	517.07	426.44
PRIMAL CHUCK	255.66	244.97
PRIMAL ROUND	266.69	263.59

PRIMAL LOIN	357.71	321.43
PRIMAL BRISKET	231.78	222.66
PRIMAL SHORT PLATE	198.54	198.54
PRIMAL FLANK	153.35	150.59

2:00 PM SEPTEMBER 26, 2023

PRIMAL RIB	505.95	428.04
PRIMAL CHUCK	254.68	246.78
PRIMAL ROUND	265.88	263.27
PRIMAL LOIN	358.82	320.78
PRIMAL BRISKET	232.69	223.66
PRIMAL SHORT PLATE	199.02	199.02
PRIMAL FLANK	153.53	150.60

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		600-900	600-900	
09/26	91	35	13	17	157		299.54	279.10	
09/25	50	31	4	10	94		301.48	280.45	
09/22	60	15	6	17	98	FRIDAY	303.33	280.43	FRIDAY
09/21	79	26	16	11	132		301.93	279.00	
09/20	81	57	35	23	196		301.26	278.68	

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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.

SEPTEMBER 27, 2023

Choice Cuts	85.81 loads	3,432,507 pounds
Select Cuts	35.73 loads	1,429,052 pounds
Trimmings	6.17 loads	246,848 pounds
Ground Beef	21.26 loads	850,521 pounds

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SEPTEMBER 2023 USDA LIVESTOCK REPORTS

THURSDAY, SEPTEMBER 28, 2023 - HOGS AND PIGS REPORT

ALL REPORTS AT 2:00 PM CENTRAL TIME

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USDA CATTLE ON FEED REPORT – SEPTEMBER 22, 2023

	Actual
On feed September 1	98
Placements in August	95
Marketings in August	94

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LIVE CATTLE AND FEEDER CATTLE TRADERS HAVE IGNORED THE FRIENDLY CATTLE ON FEED REPORT. THE REPORT WASN'T NEGATIVE. THERE ARE LESS CATTLE ON FEED, FEWER PLACEMENTS AND MARKETINGS WERE LOW. THE TRADING DID RALLY INTO THE REPORT WHICH MAY BE A REASON IT IS DOWN BECAUSE FORWARD MONTHS WENT A LITTLE TOO HIGH, BUT ALSO, THE BEEF MARKET HAS BEEN FALLING AND OUTRIGHT FUTURES TRADERS ARE LOOING AT IT FOR DIRECTION. IT IS ALSO THE END OF THE MONTH AND ABOUT A WEEK BEFORE OCTOBER IS IN DELIEVERY. FRIDAY, OCTOBER 22ND, THE OCTOBER/DECEMBER LIVE CATTLE SPREAD SETTLED AT MINUS 4.27 AND TODAY IT SETTLED AT MINUS 3.37.

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Cattle slaughter will be up from last week and cattle weights are going up at the same time. Packers will have more beef available and with the current downturn in beef, it is likely that it won't be positive for the feedlot. Packers are keeping cattle supplies to what is needed for kill and aren't going to build excess inventory.

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CHINA SET TO CLEAR COLOMBIA BEEF EXPORTS, SAYS BRAZILIAN MEET PACKER
https://www.nasdaq.com/articles/china-set-to-clear-colombia-beef-exports-says-brazilian-meetpacker

U.S. is getting even more export competition.

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Last week cash cattle were steady to $1.00 higher in the Midwest and steady in the Southwest. Highest prices were paid Thursday and Friday packers backed off the highs so by Friday the cattle packers bought were steady with the week before.

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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

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****WEEKLY FUTURES PRICE CHANGE**

	09/22/2023	09/29/2023
OCTOBER 2023 LIVE CATTLE	187.05	
DECEMBER 2023 LIVE CATTLE	191.35	
FEBRUARY 2024 LIVE CATTLE	195.55	
APRIL 2024 LIVE CATTLE	199.00	
JUNE 2024 LIVE CATTLE	192.42	
AUGUST 2024 LIVE CATTLE	191.00	
FEBRUARY 2025 LIVE CATTLE	199.15	

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EXPORTS

For the week ending September 21, 2023 exports were 17,700 MT. There were no large buyers Japan took 3900 MT South Korea too 3500 MT and China came in third at 3200 MT

Week Ending September 14, 2023 13,700 MT
Week Ending September 07, 2023 6200 MT
Week Ending September 01, 2023 11,900 MT
Week Ending August 24 , 2023 18,200 MT
HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
FOR WEEK ENDING: 9/16/2023

	NEBRASKA	KANSAS	TEXAS
PRIME	8.16%	6.78%	3.81%
CHOICE	73.56%	72.04%	59.18%
SELECT	13.86%	16.62%	33.03%
OTHER	4.42%	4.56%	3.97%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS196.TXT

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 26, 2023

As of September 26, 2023 dressed steer and heifer carcasses averaged 881.4 pounds up 4.8 pounds from previous week at 876.6 pounds. The grading percent as of 9/26/23 was 78.2% compared to previous week at 77.8% up .4%. On September 27, 2022 carcasses weighed 882.7 pounds and graded 78.0%.

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

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*****NATIONAL DAILY DIRECT CATTLE 09/27/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1450	$185.88	43,363
LIVE HEIFER:	1304	$184.00	18,434
DRESSED STEER	948	$292.07	13,905
DRESSED HEIFER:	834	$292.28	4,041

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USDA POSTED SUMMARY CATTLE PRICES ON 09/27/2023

IA/MN – CASH FOB – 184.00 ON 1301 HEAD, WT 1,425 - 1,650 POUNDS
DRESSED DELIVERED - 290.00 - 291.00 ON 1,744 STEERS WEIGHING 951 - 1,007 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE

NE – CASH FOB – 184.00 FOR STEERS AND HEIFERS WITH STEERS WEIGHING 1,450 - 1,575 POUNDS
DRESSED DELIVERED - 288.00 - 291.00 FOR STEERS WEIGHING 834 - 1,014 POUNDS
DRESSED - NO REPORTABLE TRADE

KS – CASH – 183.00 ON 217 HEAD WEIGHING 1,265 - 1,525 POUNDS
DRESSED DELIVERED - 290.00 ON 70 HEAD WEIGHING 888.6 POUNDS

TX/OK/NM CASH – 183.00 ON 288 STEERS WEIGHING 1450 POUNDS
183.25 ON 258 HEIFERS WEIGHING 1400 POUNDS

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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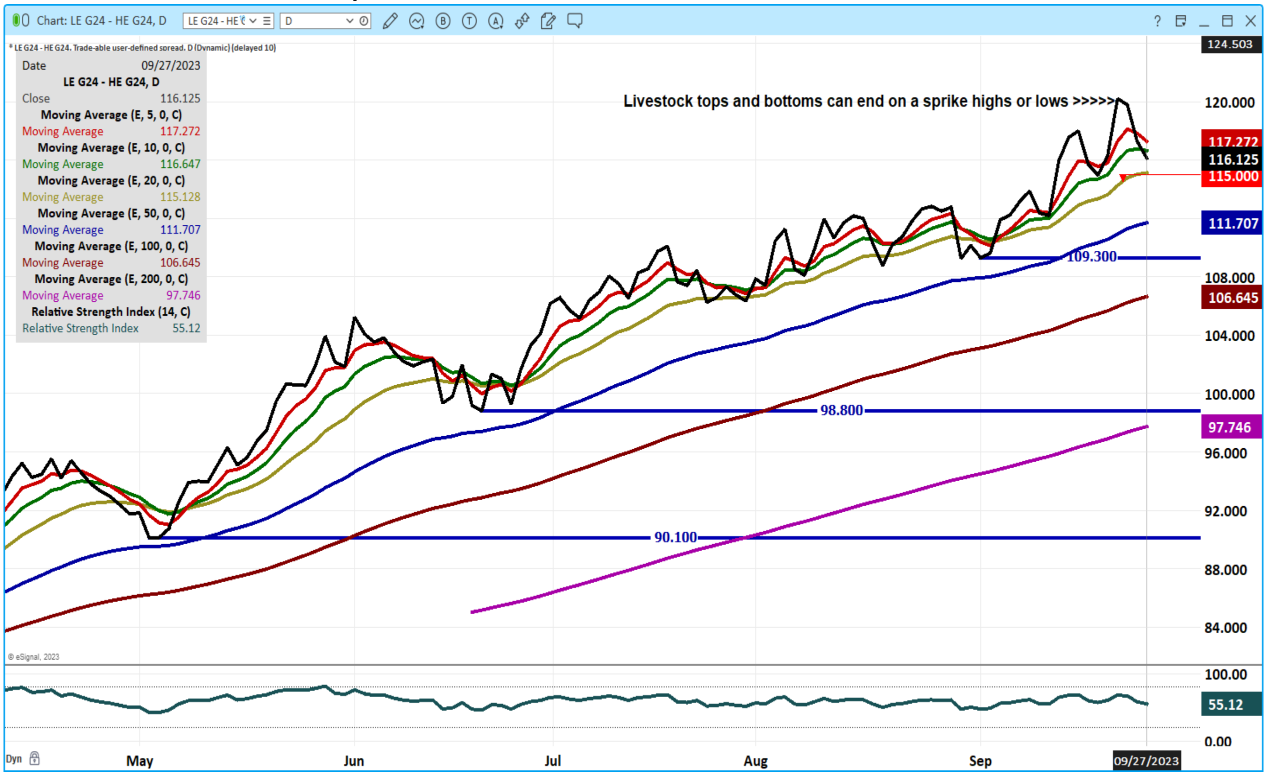
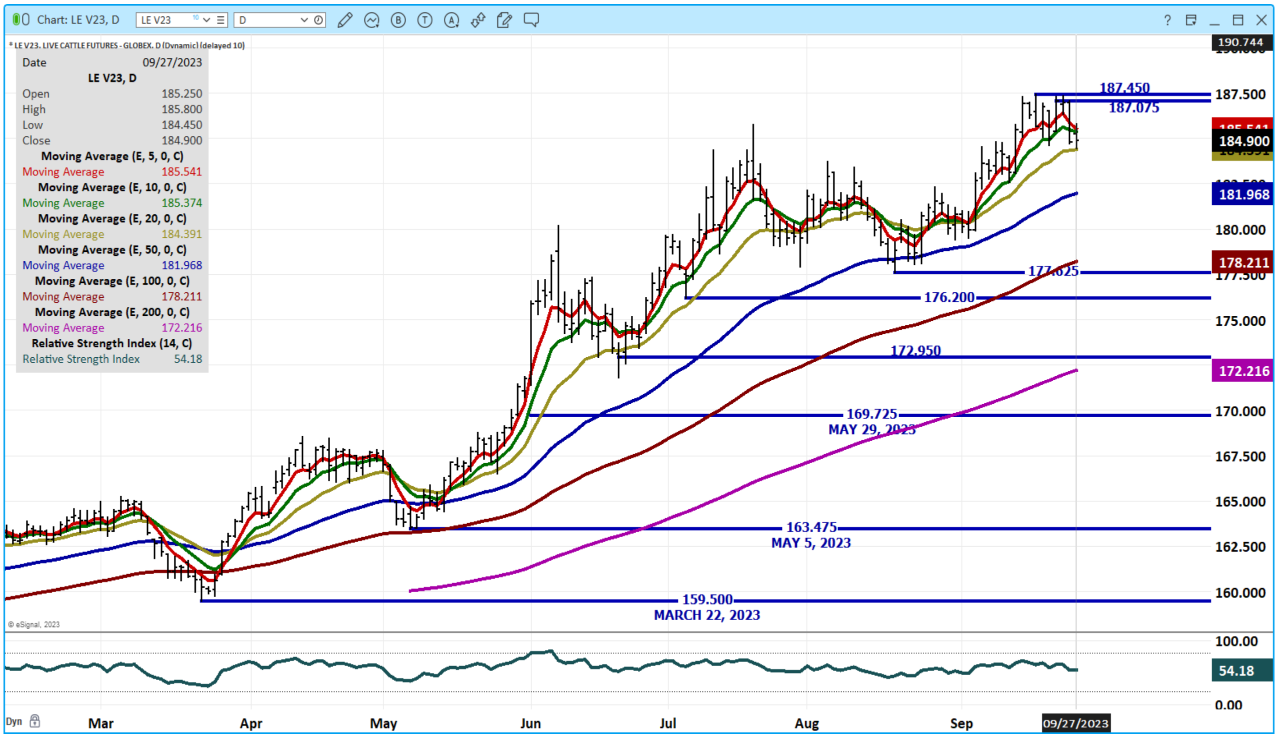
FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – TOP APPEARS TO BE IN



DECEMBER/FEBRUARY LIVE CATTLE SPREAD – BEAR SPREAD

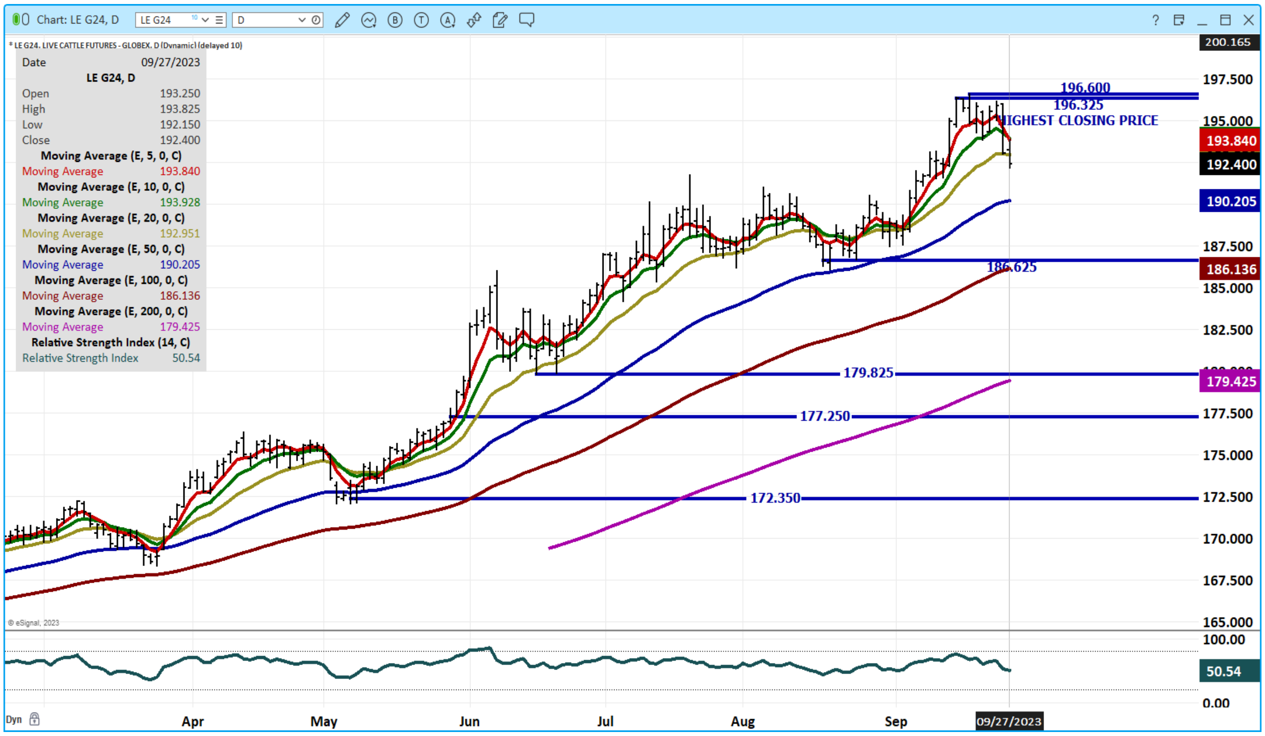
DECEMBER 2023/APRIL 2024 LIVE CATTLE SPREAD – STRENGTH FOR DECEMBER HOLIDAYS SHOULD HAVE DECEMBER GAIN ON APRIL

OCTOBER 2023 LIVE CATTLE – VOLUME AT 11134 OPEN INTEREST AT 41053 SUPPORT AT 184.35 TO 181.95 RESISTANCE AT 185.60



DECEMBER 2023 LIVE CATTLE – VOLUME AT 22873 SUPPORT AT 186.00 RESISTANCE AT 189.50

FEBRUARY 2024 LIVE CATTLE – CLOSED BELOW 20 DAY AVERAGE NEXT SUPPORT AT 190.20 RESISTANCE AT 194.00 VOLUME AT 8464



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FEEDER CATTLE

CME FEEDER INDEX ON 09/26/2023 WAS 253.27 DOWN 63 CENTS FROM PREVIOUS DAY –

SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/27/2023 AT $251.52

Unless a feedlot has feeders previously priced or contracted and will average buy currently high priced feeders with feeders purchased earlier at lower prices or they are a serious hedger such as when feeders are bought, simultaneously live cattle are sold and feed is bought, many feedlots won't pay current prices for feeder cattle. They aren't going to buy feeders at present prices and hope live cattle prices will go higher. The risk is too high.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/23/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	196,800	40,300	49,300	286,400
Last Week:	226,700	53,100	32,600	312,400
Year Ago:	165,500	21,000	50,400	236,900

Compared to last week, steers and heifers in the North and South-Central regions sold steady to 2.00 higher, while those in the Southeast sold 2.00 to 4.00 lower. Demand was reported as good to very good for yearlings and bigger calves. Early consignments of spring born calves sold on moderate to good demand. Most of these offerings were in small packages and buyers purchased these offerings on lighter demand as not enough of these offerings were seen to put together multiple loads. Discounts for unweaned and/or unvaccinated calves always is significant this time of year and will continue until some of the early weaned calves get to the magical 45 day weaned mark. Some wide price differences between those calves that are highly desirable and those that come with a lot of risk.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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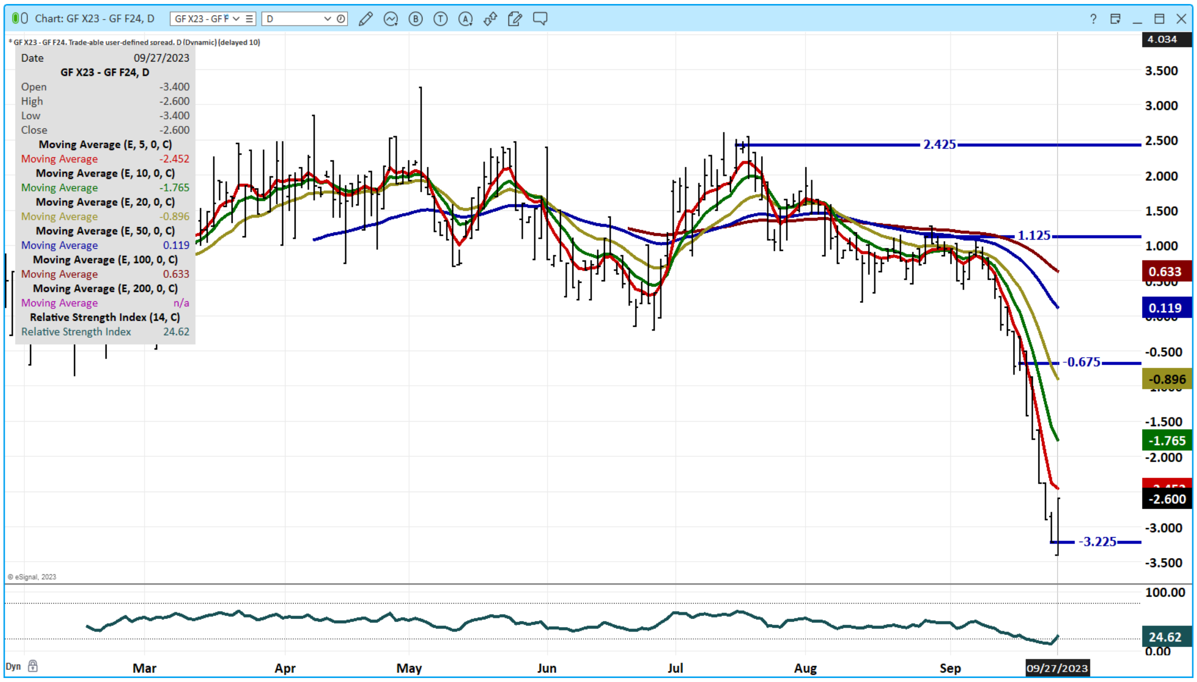
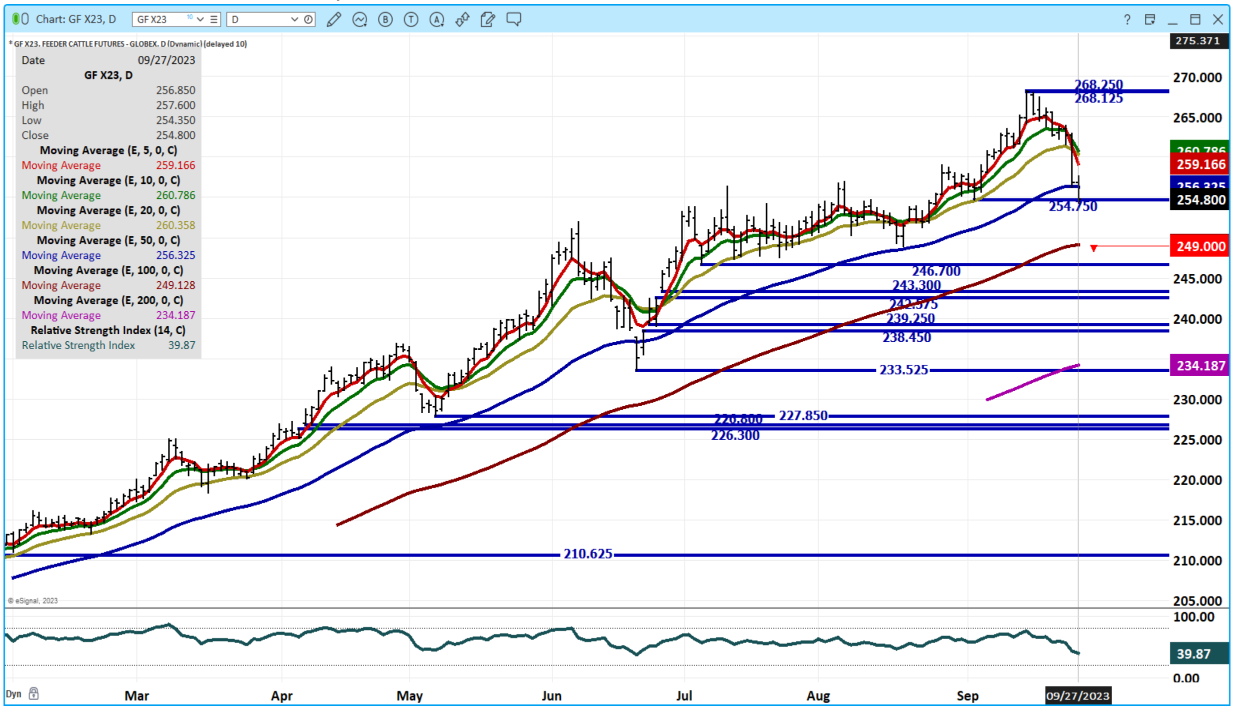
WEEKLY FUTURES PRICE CHANGE

	09/22/2023	**09/29/2023**
SEPTEMBER 2023 FEEDER CATTLE	**254.10**	
OCTOBER 2023 FEEDER CATTLE	**259.15**	
NOVEMBER 2023 FEEDER CATTLE	**263.52**	
JANUARY 2024 FEEDER CATTLE	**265.90**	
MARCH 2024 FEEDER CATTLE	**268.35**	
APRIL 2024 FEEDER CATTLE	**272.25**	
MAY 2024 FEEDER CATTLE	**274.90**	
AUGUST 2024 FEEDER CATTLE	**282.02**	

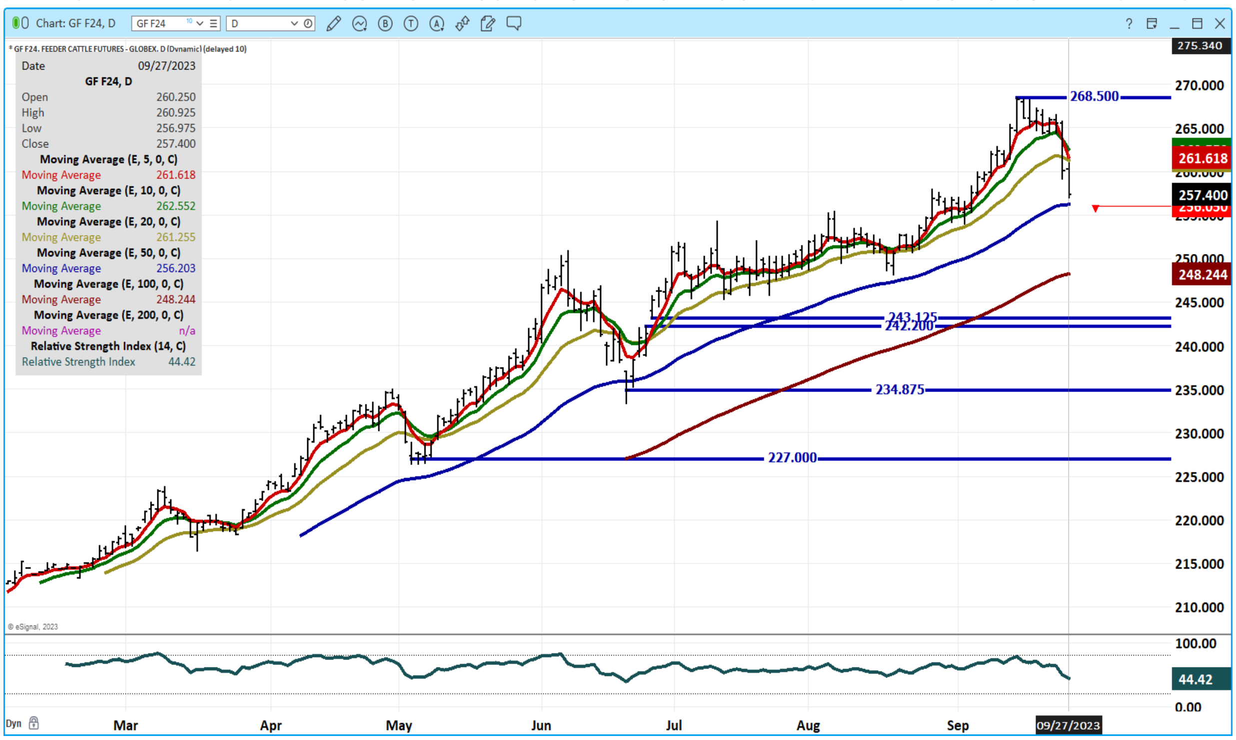
NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD – KEY REVERSAL ON WEDNESDAY



NOVEMBER 2023 FEEDER CATTLE – ONLY OTHER TIME THE CLOSE WAS BELOW THE 50 DAY MOVING AVERAGE WAS ON JUNE 21, 2023 NEXT SUPPORT AT 249.00 RESISTANCE AT 259.20



JAN 2024 FEEDER CATTLE - SUPPORT 256.20 TO 248.25 RESISTANCE AT 261.65 TO CONTRACT HIGH



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 27, 2023	**486,000**
WEEK AGO	**485,000**
YEAR AGO	**486,000**
WEEK TO DATE	**1,442,000**
SAME PERIOD LAST WEEK	**1,454,000**
SAME PERIOD LAST YEAR (ACT)	**1,448,000**

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CME LEAN HOG INDEX ON 09/25/2023 WAS 86.31 DOWN 39 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/25/2023 AT 98.48 DOWN 56 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $12.17 TO THE CME PORK INDEX.
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USDA HOGS AND PIGS REPORT SEPTEMBER 28, 2023

	Ranges	Average	Actual	Estimate	Actual
All hogs Sept 1	98.1-99.8	99.2		73.532	
Kept for breeding	98.3-99	98.7		6.072	
Kept for market	98.1-100	99.3		67.497	
Pig crop					
June-Aug	97.9-99.2	98.6			
Weight Groups					
Under 50 lbs	97.5-99.7	98.5			
50-119 lbs	98.1-100.6	99.5			
120-179 lbs	98.1-100.9	99.9			
Over 180 lbs	98.1-101.3	100			
Farrowings					
June-Aug	96.1-97.6	96.6			
Farrowing intentions					
Sept-Nov	93.6-97.8	96.5			
Dec-Feb	96.8-99.3	97.9			
Pigs per litter					
June-Aug	100.9-103.2	102			

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WEEKLY FUTURES PRICE CHANGE

	09/22/2023	09/29/2023
OCTOBER 2023 LEAN HOGS	81.52	
DECEMBER 2023 LEAN HOGS	72.17	
FEBRUARY 2023 LEAN HOGS	75.35	
APRIL 2023 LEAN HOGS	81.27	
JUNE 2024 LEAN HOGS	94.00	
JULY 2024 LEAN HOGS	94.70	
AUGUST 2024 LEAN HOGS	93.95	

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Wednesday, Lean Hog trading was light which was expected a day before the Hogs and Pigs report. The biggest part of the trade were spreaders. Hogs from December 2023 are bear spread and before the Cattle on Feed report were the short leg of Long Live Cattle/Short Lean Hogs. Since the COF report along with end of the month and end of the third quarter, they are being bought and cattle are being sold. On Monday October 25th, the Cattle/Hog spreads topped at all time record historic highs. Monday, the December Live Cattle/ December Lean Hog spread settled at $119.17 and Wednesday it settled at $115.40.

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Beef consumption in the US is expected to be down 3 pounds in 2023 and pork consumption is expected to be up 1 pound. But when US slaughter is up as of last week compared to a year ago 1.3%, a 1 pound gain of pork isn't big enough to add much to pork prices. Pork prices will move up if beef prices remain high or move to higher levels of this summer.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 21, 2023 NET EXPORT SALES WERE 27,400 MT.

WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 MT
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

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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 : 213.60
Loads TRIM/PROCESS PORK : 44.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/27/2023	257.62	97.76	97.33	119.86	79.84	113.12	85.91	134.15
CHANGE:		-0.52	-0.12	0.92	-0.99	1.64	-0.99	-2.02
FIVE DAY AVERAGE --		98.18	97.39	120.59	79.48	111.97	86.26	137.35

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/27/2023	151.32	98.82	99.33	121.19	82.11	112.31	86.25	134.85
CHANGE:		0.54	1.88	2.25	1.28	0.83	-0.65	-1.32
FIVE DAY AVERAGE --		98.39	97.79	120.85	79.94	111.81	86.32	137.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/26/2023	360.57	98.28	97.45	118.94	80.83	111.48	86.90	136.17
CHANGE:		-0.58	0.35	-1.70	3.19	-1.70	1.67	-7.49
FIVE DAY AVERAGE --		98.47	97.20	121.24	79.52	111.21	86.61	138.94

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HOG REPORT - PLANT DELIVERED PURCHASE
SEPTEMBER 27 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 5,581
Lowest price: 73.00
Highest price: 79.00
Weighted Average 76.62
Change from Previous Day -0.37 lower

Other Market Formula (Carcass)
Head Count: 20,060
Lowest Base Price: 71.35
Highest Base Price: 92.65
Weighted Average Price: 80.27

Swine/Pork Market Formula (Carcass)
Head Count 146,783
Lowest base price: 68.37
Highest Base Price: 91.39
Weighted Average Price 84.66

Other Purchase Arrangement (Carcass)
HEAD COUNT: 68,321
Lowest base price: 76.20
Highest base price: 108.94
Weighted Average Price: 87.83

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA – SEPTEMBER 26, 2023

**PRODUCER SOLD:
HEAD COUNT 241,721
AVERAGE LIVE WEIGHT 279.54
AVERAGE CARCASS WEIGHT 208.66

PACKER SOLD:
HEAD COUNT 36,151
AVERAGE LIVE WEIGHT 280.95
AVERAGE CARCASS WEIGHT 210.05

PACKER OWNED:
HEAD COUNT 172,450
AVERAGE LIVE WEIGHT 275.85
AVERAGE CARCASS WEIGHT 208.39

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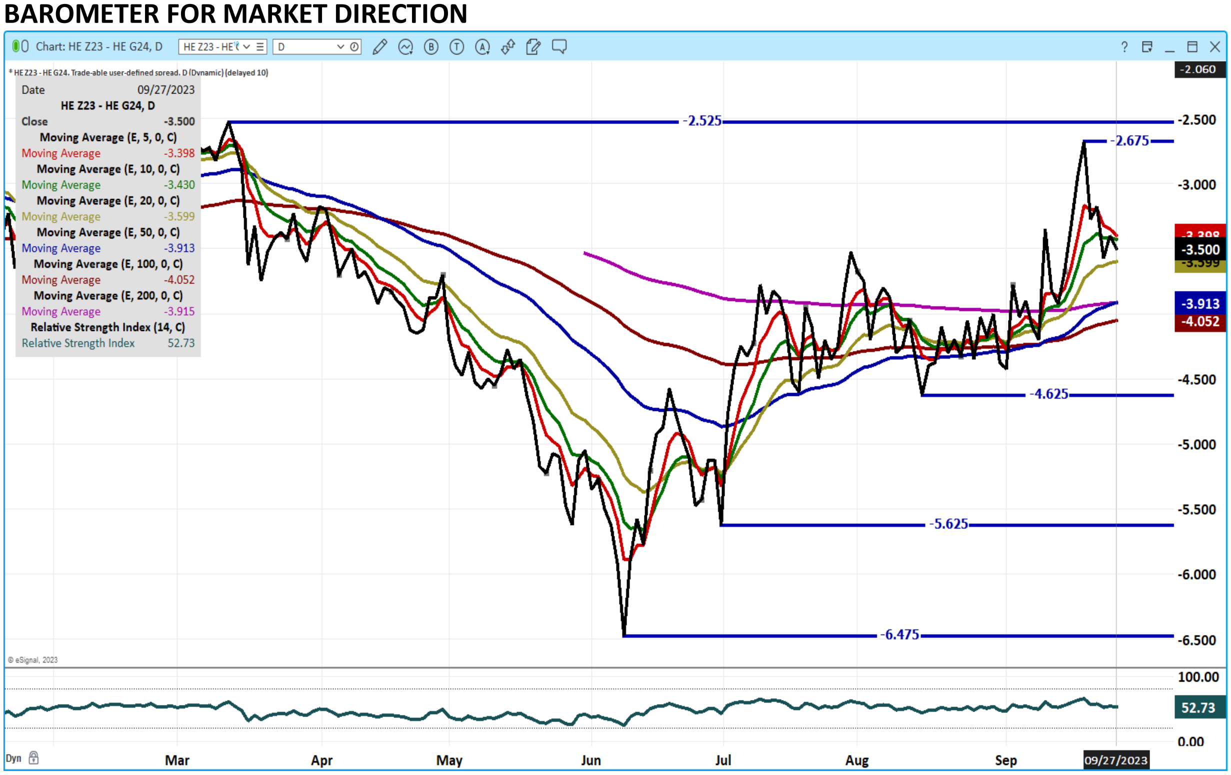
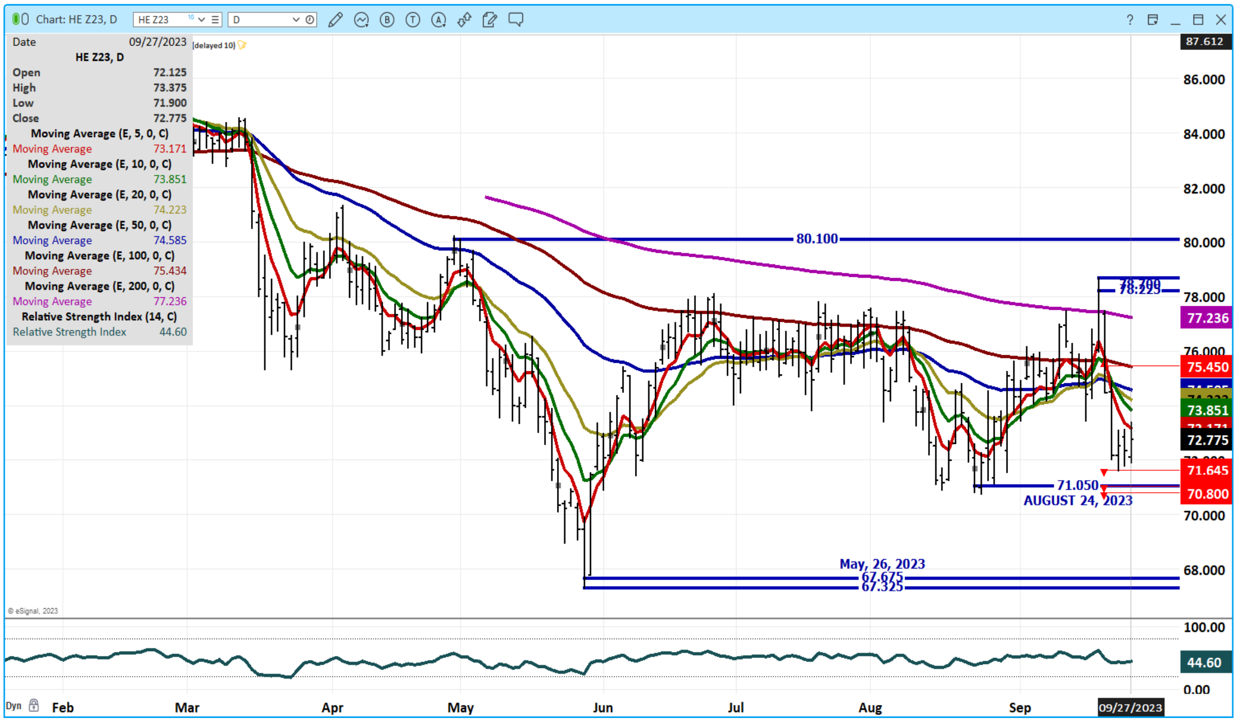
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD. AFTER THE REPORT THIS WILL BE A GOOD BAROMETER FOR MARKET DIRECTION

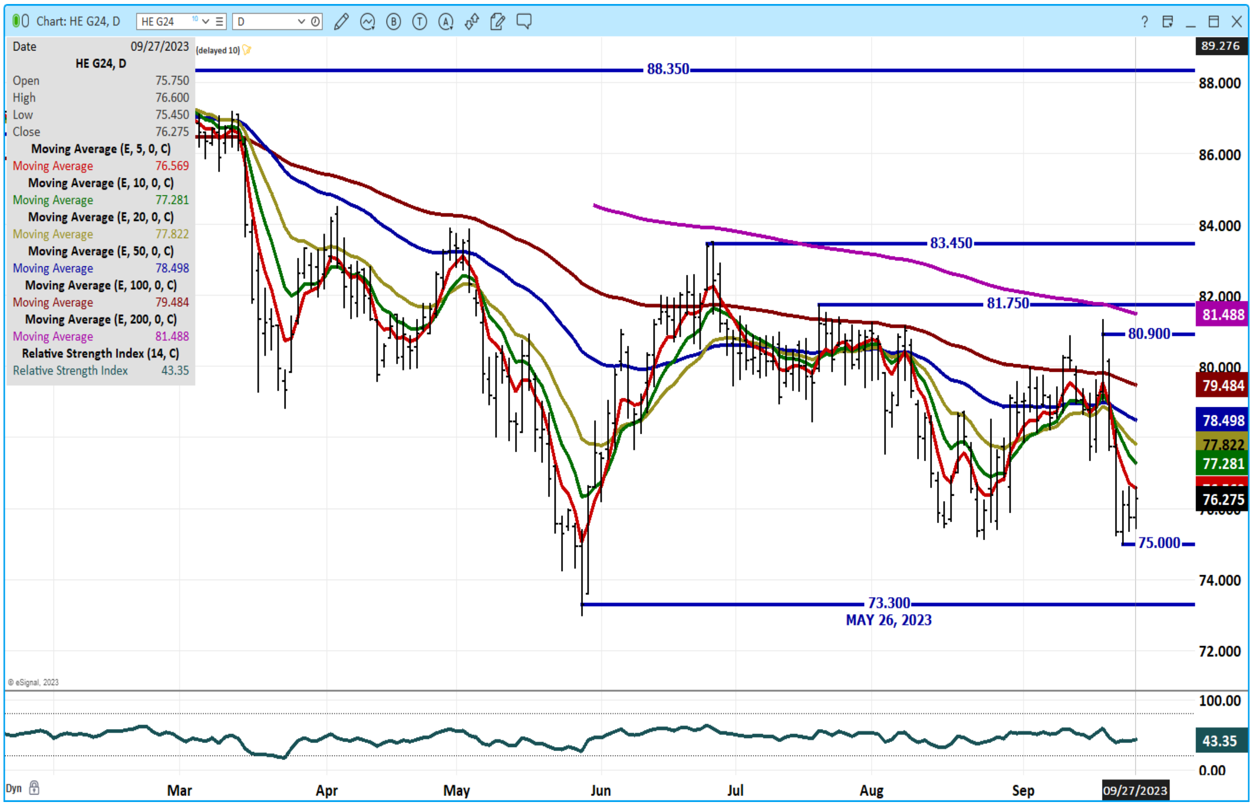


FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD

DECEMBER 2023 LEAN HOGS – VOLUME AT 14319 SUPPORT AT 71.00 TO 67.32 RESISTANCE AT 73.17 TO 75.45



FEB 2023 LEAN HOGS – VOLUME 4439 SUPPORT AT 75.00 TO 73.30 RESISTANCE AT 76.60 TO 78.50



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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Beef: Net sales of 17,700 MT for 2023 were up 29 percent from the previous week and 42 percent from the prior 4-week average. Increases were primarily for Japan (3,900 MT, including decreases of 900 MT), South Korea (3,500 MT, including decreases of 300 MT), China (3,200 MT, including decreases of 100 MT), Canada (2,400 MT), and Mexico (1,300 MT, including decreases of 100 MT). Net sales of 200 MT for 2024 were reported for Taiwan (100 MT) and Japan (100 MT). Exports of 15,200 MT were unchanged from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Japan (3,800 MT), South Korea (3,600 MT), China (1,800 MT), Mexico (1,700 MT), and Canada (1,300 MT).

Pork: Net sales of 27,400 MT for 2023 were down 9 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for Mexico (11,600 MT, including decreases of 200 MT), Japan (4,500 MT, including decreases of 300 MT), South Korea (3,900 MT, including decreases of 100 MT), Colombia (1,900 MT), and China (1,500 MT, including decreases of 100 MT), were offset by reductions for Vietnam (200 MT). Exports of 30,000 MT were up 17 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (12,800 MT), China (3,600 MT), Japan (3,400 MT), South Korea (3,200 MT), and Canada (2,200 MT).

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