

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING SEPTEMBER 29, 2023 LIVESTOCK REPORT

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#### HOGS AND PICS REPORT IN HOG SECTION

#### CATTLE

SEPTEMBER 28, 2023	124,000
WEEK AGO	124,000
YEAR AGO	127,000
WEEK TO DATE	505,000
SAME PERIOD LAST WEEK	498,000
SAME PERIOD LAST YEAR (ACT)	507,000

#### 2:00 PM SEPTEMBER 28, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.51	277.44 303.33
280.43		
CHANGE FROM PRIOR DAY:	0.56	(1.07)
CHOICE/SELECT SPREAD:	24.06	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	149	
5 DAY SIMPLE AVERAGE:	301.45	279.50

CME BOXED BEEF INDEX ON 09/27/2023 WAS **295.15** UP 66 CENTS FROM PREVIOUS DAY

#### 2:00 PM SEPTEMBER 28, 2023

PRIMAL RIB	515.63	430.21
PRIMAL CHUCK	255.09	244.06
PRIMAL ROUND	267.48	262.12

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PRIMAL LOIN	360.69	319.04
PRIMAL BRISKET	233.43	216.58
PRIMAL SHORT PLATE	198.01	198.01
PRIMAL FLANK	154.35	148.95

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

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/27	86	36	6	21	149	300.95	278.51
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

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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 28, 2023

Choice Cuts	77.48 loads	3,099,347 pounds
Select Cuts	51.02 loads	2,040,966 pounds
Trimming	4.04 loads	161,662 pounds
Ground Beef	16.15 loads	645,897 pounds

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Live Cattle futures trading was active Thursday. October Live Cattle made new contract highs but back down going into the close. December Live Cattle didn't make new contract highs and it also backed down from the high. A big part of the trade had speculators buying nearby months and selling forward months, bull spreading. Spread traders were also selling cattle and buying hogs.

The move higher Thursday brought Live Cattle back to within \$1.00 where October closed last Friday. Thursday was not a rally but bring futures nearer to reality with cash cattle down \$1.00 this week. Last Friday, October Live Cattle settled at \$187.05 and Thursday they settled at \$186.50.

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Cash cattle trade this week \$1.00 to \$2.00 lower in the Midwest and steady in the Southwest. Packers were light buyers and essentially were finished Wednesday buying a few on Thursday to finish out the week, Cattle in the Midwest sold for \$184.00 and in the Southwest cattle regardless of grade sold for \$183.00 to \$183.25. With weights going up packers can be a bit more picky in the Midwest.

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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**

	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 took 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](https://apps.fas.usda.gov/export-sales/highlite.htm)

## **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](https://www.ams.usda.gov/mnreports/nw_ls196.txt)

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

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/28/2023**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1458	\$185.56	48,892
LIVE HEIFER:	1317	\$184.16	23,027
DRESSED STEER	954	\$291.52	21,774
DRESSED HEIFER:	835	\$291.91	5,380

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### USDA POSTED SUMMARY CATTLE PRICES ON 09/28/2023

IA/MN – CASH FOB – 184.00 ON 160 HEAD, WT 1,525.0 POUNDS  
DRESSED DELIVERED - NO REPORTABLE TRADE  
LIVE DELIVERED – 186.00 - ON 259 HEAD WEIGHING 1,300 - 1,475 POUNDS

NE – CASH FOB – 184.00 - 185.00 FOR STEERS AND HEIFERS WITH STEERS WEIGHING 1,450 - 1,600 POUNDS  
DRESSED DELIVERED - 290.00 FOR STEERS WEIGHING 806 - 960 POUNDS  
DRESSED - 292.00 ON 122 HEAD WEIGHING 851 POUNDS

KS – CASH – 183.00 ON 64 HEAD  
DRESSED DELIVERED - NO REPORTABLE TRADE ON THURSDAY

TX/OK/NM CASH – NO REPORTABLE TRADE ON THURSDAY  
NO REPORTABLE TRADE ON THURSDAY

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

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## FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – HOGS COULD GAIN ON CATTLE INTO FEBRUARY



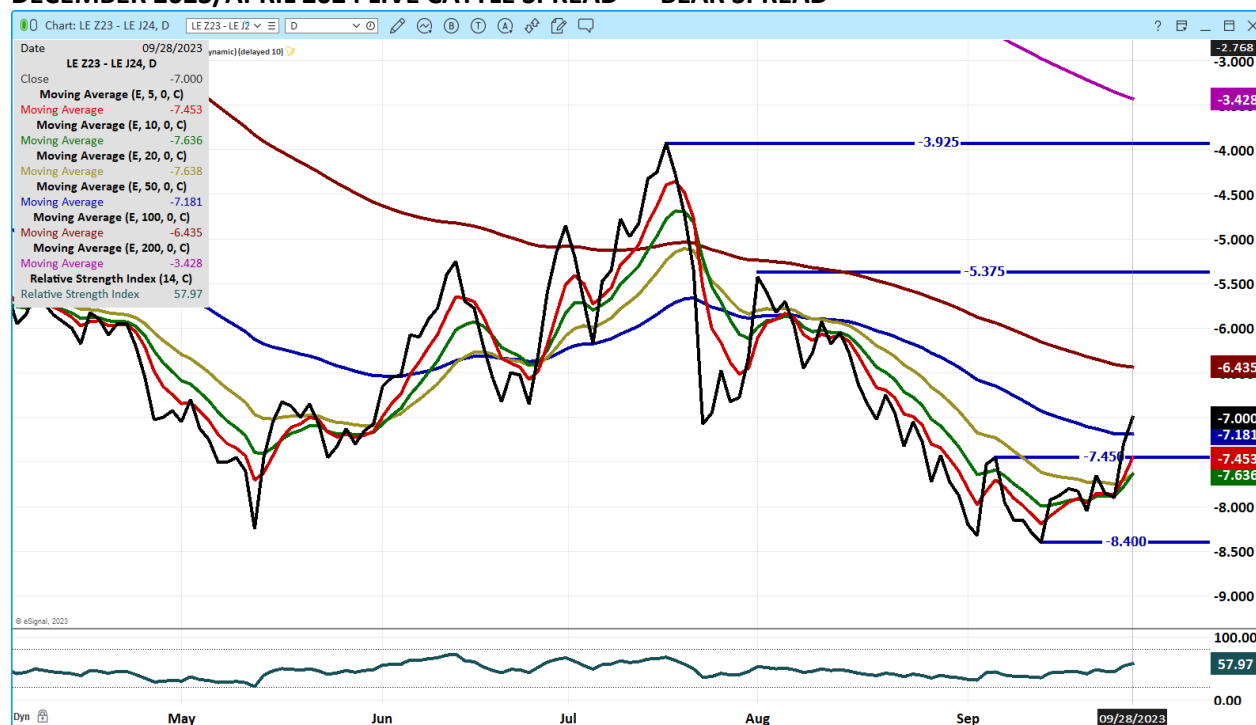
## DEC/FEB LIVE CATTLE SPREAD – BEAR SPREAD



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## DECEMBER 2023/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD



OCTOBER 2023 LIVE CATTLE – RESISTANCE 187.57 SUPPORT AT 184.55 VOLUME AT 14108 OPEN INTEREST AT 37853



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## DECEMBER 2023 LIVE CATTLE – RESISTANCE CONTRACT HIGHS SUPPORT AT 188.75 TO 186.00 VOLUME AT 29749



## FEBRUARY 2024 LIVE CATTLE – RESISTANCE CONTRACT HIGHS SUPPORT AT 192.00 TO 190.37 VOLUME AT 11270



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 09/27/2023 WAS 252.20 DOWN 1.07 FROM PREVIOUS DAY –**

**SEPTEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 09/28/2023 AT \$252.32**

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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.  
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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](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	

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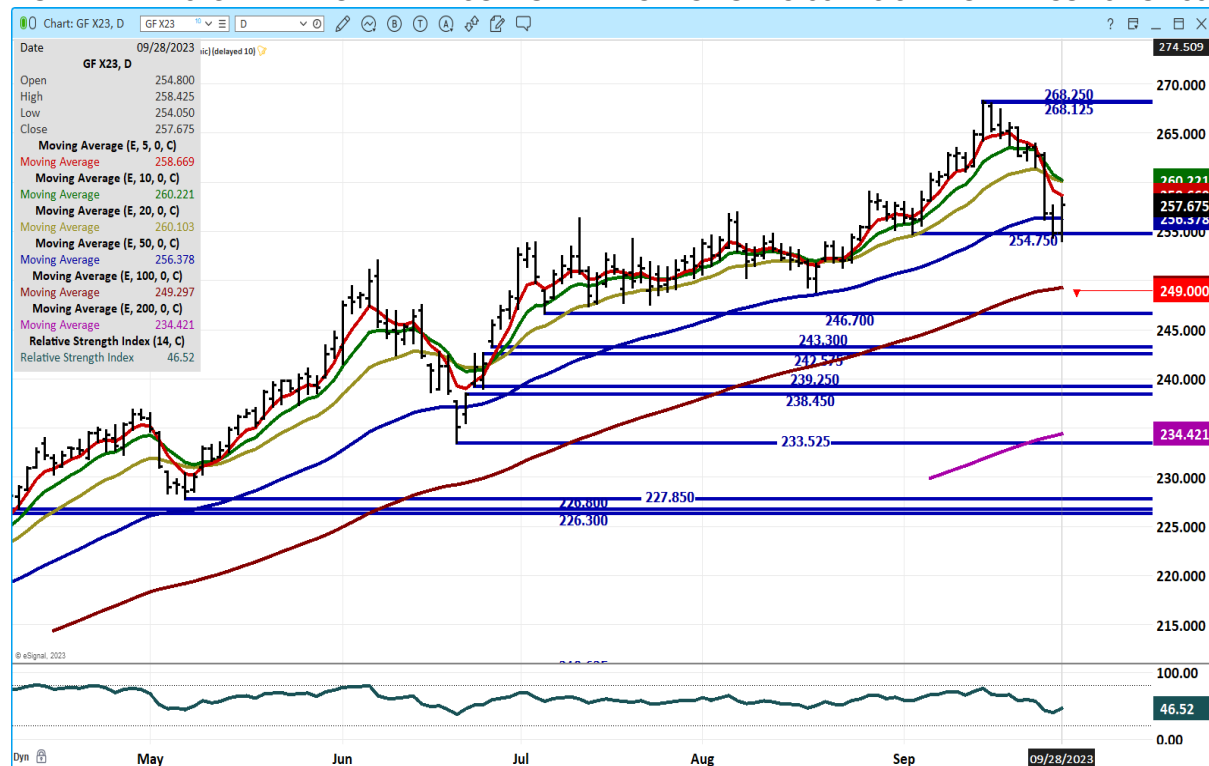
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## NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD – HAS MOVED FROM BULL SPREAD TO BEAR SPREAD



## NOVEMBER 2023 FEEDER CATTLE – SUPPORT AT 254.75 TO 249.00 RESISTANCE AT 258.70 TO 260.25



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**JANUARY 2024 FEEDER CATTLE - NEEDS TO CLOSE ABOVE 256.00 NEXT SUPPORT AT 248.45  
RESISTANCE AT 261.00 TO 265.70**



## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 28, 2023	481,000
WEEK AGO	484,000
YEAR AGO	476,000
WEEK TO DATE	1,923,000
SAME PERIOD LAST WEEK	1,938,000
SAME PERIOD LAST YEAR (ACT)	1,924,000

CME LEAN HOG INDEX ON 09/26/2023 WAS 86.14 DOWN 17 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/25/2023 AT 98.18 DOWN 30 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.04 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	100+	73.532	74.319
Kept for breeding	98.3-99	98.7	99	6.072	6.079
Kept for market	98.1-100	99.3	100+	67.497	68.241
Pig crop					
June-Aug	97.9-99.2	98.6	100+		
Weight Groups					
Under 50 lbs	97.5-99.7	98.5	100		
50-119 lbs	98.1-100.6	99.5	100		
120-179 lbs	98.1-100.9	99.9	101		
Over 180 lbs	98.1-101.3	100	101		
Farrowings					
June-Aug	96.1-97.6	96.6	96		
Farrowing intentions					
Sept-Nov	93.6-97.8	96.5	95		
Dec-Feb	96.8-99.3	97.9	99		

### Pigs per litter

June-Aug 100.9-103.2 102 104 11.61 pigs up from 11.13 in 2022

<https://downloads.usda.library.cornell.edu/usda-esmis/files/rj430453j/s4656z59w/4t64j6395/hgpg0923.pdf>

The report is neutral to slightly negative. Most pre-report estimates were below actual numbers released by the USDA. June August farrowings were down but there are more pigs per litter. Farrowing intentions can be taken with a grain of salt. They are intentions. Producers selling on formulas and long term contracts plus what packers outright own can't afford to have empty pig spaces.

After Thursday's technical run up on futures, Friday look for hogs to reverse and from December on out to be down \$2.50 to \$3.50.

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## CHINA OPENS UP IMPORTS OF PORK FROM PARTS OF RUSSIA

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/HOG-PRODUCTION/CHINA-OPENS-IMPORTS-PORK-PARTS-RUSSIA](https://www.porkbusiness.com/news/hog-production/china-opens-imports-pork-parts-russia)

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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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Bull spreading hogs and traders buying hogs and selling cattle moved hogs higher Thursday. Pork prices have been slowly moving down this week and isn't supporting the up in Lean Hog futures Thursday.

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## EXPORTS

The strength in exports are the legs keeping pork prices from falling. They have been consistent throughout the year. However, it is mainly due to Mexico and Mexico increasing imports to fight inflation.

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 : 278.11

Loads TRIM/PROCESS PORK : 35.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/28/2023	313.33	96.92	95.55	117.89	77.28	106.20	89.30	130.51
CHANGE:		-0.84	-1.78	-1.97	-2.56	-6.92	3.39	-3.64
FIVE DAY AVERAGE --		97.82	96.93	120.12	79.01	110.97	86.78	135.14

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**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2023	281.48	97.26	97.24	123.29	79.45	110.88	86.57	131.20
CHANGE:		-1.49	-0.60	3.09	-0.21	-0.31	-0.10	-10.38
FIVE DAY AVERAGE --		99.46	98.08	122.37	81.28	112.26	88.45	139.45

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**HOG REPORT - PLANT DELIVERED PURCHASE****SEPTEMBER 28 2023**<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>**National Negotiated Carcass Price****Head Count: 2,955****Lowest price: 69.00****Highest price: 77.00****Weighted Average 74.76****Change from Previous Day -1.86 lower****Other Market Formula (Carcass)****Head Count: 25,403****Lowest Base Price: 74.12****Highest Base Price: 91.28****Weighted Average Price: 80.97****Swine/Pork Market Formula (Carcass)****Head Count 171,715****Lowest base price: 66.62****Highest Base Price: 90.89****Weighted Average Price 84.17****Other Purchase Arrangement (Carcass)****HEAD COUNT: 60,692****Lowest base price: 72.00****Highest base price: 108.91****Weighted Average Price: 88.09****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 26, 2023****\*\*PRODUCER SOLD:****HEAD COUNT 241,721****AVERAGE LIVE WEIGHT 279.54****AVERAGE CARCASS WEIGHT 208.66****ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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**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 – AT NORMAL LEVEL



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## FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD NOW



## DECEMBER 2023 LEAN HOGS – VOLUME AT 28056 RESISTANCE AT 77.25 TO 78.70 SUPPORT AT 74.00 TO 71.65



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## FEBRUARY 2024 LEAN HOGS – VOLUME AT 8729 RESISTANCE AT 79.50 SUPPORT AT 75.00



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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