

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 2, 2023 LIVESTOCK REPORT

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

CATTLE

SEPTEMBER 29, 2023	96,000
WEEK AGO	114,000
YEAR AGO	117,000
SATURDAY 09/30/2023	11,000 A WEEK AGO 13,000, YEAR AGO 43,000
WEEK TO DATE (EST)	612,000
SAME PERIOD LAST WEEK (EST)	625,000
SAME PERIOD LAST YEAR (ACT)	667,000
2023 YEAR TO DATE	24,238,000
2022 YEAR TO DATE	25,367,000
YEAR TO DATE PERCENT CHANGE	MINUS 4.4 % PREVIOUS WEEK MINUS 4.3%
	MINUS 1,129,000 YTD PREVIOUS WEEK 1,072,000 YTD

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2:00 PM SEPTEMBER 29, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	300.78	276.04
CHANGE FROM PRIOR DAY:	(0.73)	(1.40)
CHOICE/SELECT SPREAD:	24.74	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	131	
5 DAY SIMPLE AVERAGE:	301.36	279.18
AUGUST 31, 2023 CUTOUT VALUES:	313.79	289.25

CME BOXED BEEF INDEX ON 09/28/2023 WAS 294.16 DOWN 99 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/20/2023 WAS 296.23

CME BOXED BEEF INDEX ON 08/30/2023 WAS 309.67

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2:00 PM SEPTEMBER 29, 2023

PRIMAL RIB	515.80	431.97
PRIMAL CHUCK	252.06	240.52
PRIMAL ROUND	267.35	261.26
PRIMAL LOIN	362.11	319.21
PRIMAL BRISKET	235.24	215.60
PRIMAL SHORT PLATE	195.68	195.68
PRIMAL FLANK	152.95	143.69

PREVIOUS WEEK**2:00 PM SEPTEMBER 22, 2023**

PRIMAL RIB	510.58	426.15
PRIMAL CHUCK	256.91	247.66
PRIMAL ROUND	266.66	264.05
PRIMAL LOIN	368.17	324.14
PRIMAL BRISKET	237.17	226.65
PRIMAL SHORT PLATE	201.78	201.78
PRIMAL FLANK	154.33	152.17

2:00 PM AUGUST 31, 2023

PRIMAL RIB	513.37	436.64
PRIMAL CHUCK	262.76	258.80
PRIMAL ROUND	269.74	262.90
PRIMAL LOIN	393.67	336.66
PRIMAL BRISKET	264.87	245.60
PRIMAL SHORT PLATE	207.04	207.04
PRIMAL FLANK	171.06	170.42

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/28	77	51	4	16	149	301.51	277.44
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

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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 29, 2023

Choice Cuts	76.18 loads	3,047,236 pounds
Select Cuts	26.11 loads	1,044,204 pounds
Trimming	11.69 loads	467,400 pounds
Ground Beef	16.61 loads	664,422 pounds

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Slaughter last week dropped 13,000 from the previous week and was down 55,000 from a year ago for the date. Packers are moving more beef on the daily market and they are losing money.

Lean Hogs bottomed on May 26th, and pork prices moved up which brought hog prices up. The main reason hogs moved higher was due to high beef prices and very cheap pork. Beef was competing with pork for the consumers dollars and consumers bought less beef and increased buying pork and chicken. As of the Hogs and Pigs report there are more slightly hogs on feed.

Instead of high beef prices pulling pork prices higher in October, cheaper pork prices could pull beef prices down. And with cheaper beef, cattle prices drop. It is possible that the holiday's in November and December there will be more hams, pork roasts and turkeys on the table versus prime rib roasts especially if the auto strike continues and if the government shuts down.

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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

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****WEEKLY FUTURES PRICE CHANGE**

	09/22/2023	09/29/2023
OCTOBER 2023 LIVE CATTLE	187.05	186.35
DECEMBER 2023 LIVE CATTLE	191.35	190.15
FEBRUARY 2024 LIVE CATTLE	195.55	194.42
APRIL 2024 LIVE CATTLE	199.00	197.12
JUNE 2024 LIVE CATTLE	192.42	191.37
AUGUST 2024 LIVE CATTLE	191.00	189.40
FEBRUARY 2025 LIVE CATTLE	199.15	198.10

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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)

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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

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***NATIONAL DAILY DIRECT CATTLE 09/29/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1462	\$184.10	30,525
LIVE HEIFER:	1328	\$184.15	14,507
DRESSED STEER	960	\$291.00	14,401
DRESSED HEIFER:	830	\$291.55	2,570

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 09/22/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1465	\$185.82	50,155
LIVE HEIFER:	1316	\$184.11	21,919
DRESSED STEER	945	\$291.91	15,592
DRESSED HEIFER:	838	\$292.00	4,320

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USDA POSTED SUMMARY CATTLE PRICES ON 09/29/2023

IA/MN – CASH FOB – 184.00 - 185.00 ON 973 HEAD STEERS, WT 1,494.8 POUNDS
DRESSED DELIVERED - 185.50 - 186.00 ON 385 STEERS WEIGHING 1,475 - 1,615 POUNDS
LIVE DELIVERED – 186.00 - ON 211 HEAD STEERS WEIGHING 288.00 - 289.00 POUNDS

NE – CASH FOB – 184.00 ON 57 FOB SALES
DRESSED DELIVERED - 290.00 FOR STEERS WEIGHING 938.2 POUNDS
DRESSED - NO REPORTABLE TRADE

KS – CASH – 184.00 ON 100 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE ON THURSDAY

TX/OK/NM CASH – 181.00 - 183.00 ON 1365 HEAD AVE PRICE 182.81
NO REPORTABLE TRADE ON THURSDAY

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS –



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DECEMBER2023/APRIL LIVE CATTLE SPREAD – BEAR SPREAD DECEMBER SHOULD GAIN ON APRIL



FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – NORMAL SPREAD FEB SHOULD GAIN ON APRIL



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 11166 OPEN INTEREST AT 34329 SUPPORT AT 182.20 RESISTANCE AT 187.57



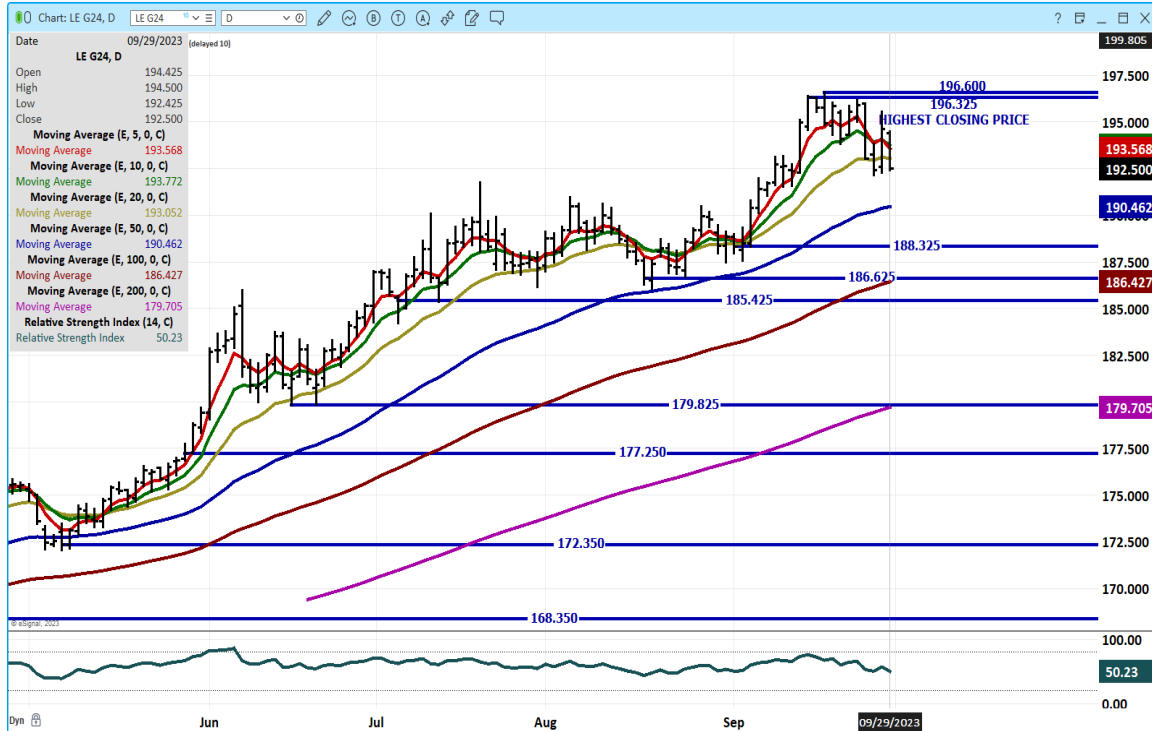
DECEMBER 2023 LIVE CATTLE – VOLUME AT 27815 SUPPORT AT 186.30 TO 182.50 RESISTANCE AT 189.15 TO 192.05



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FEBRUARY 2024 LIVE CATTLE – VOLUME AT 8567 SUPPORT AT 190.40 TO 186.62 RESISTANCE AT 193.57 TO 196.32



FEEDER CATTLE

CME FEEDER INDEX ON 09/27/2023 WAS 252.11 DOWN 9 CENTS FROM PREVIOUS DAY –

CME FEEDER INDEX ON 09/21/2023 WAS 253.22

CME FEEDER INDEX ON 08/30/2023 WAS 248.95

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

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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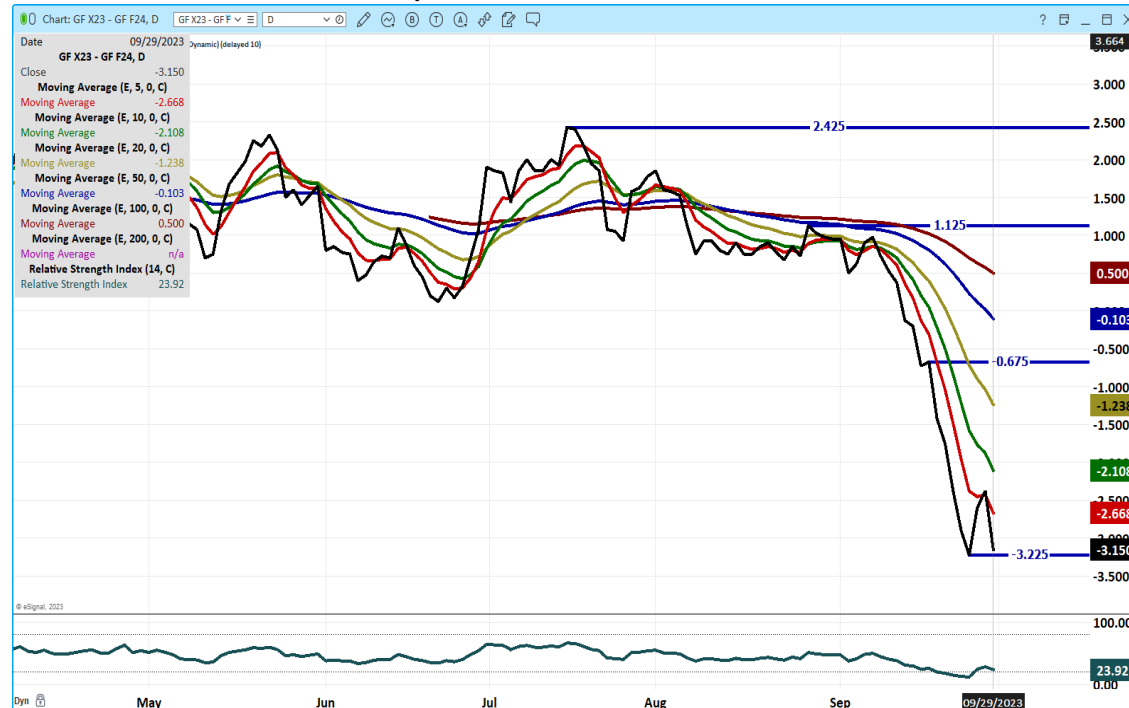
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WEEKLY FUTURES PRICE CHANGE

	09/22/2023	09/29/2023
SEPTEMBER 2023 FEEDER CATTLE	254.10	252.32 SETTLED
OCTOBER 2023 FEEDER CATTLE	259.15	252.47
NOVEMBER 2023 FEEDER CATTLE	263.52	254.90
JANUARY 2024 FEEDER CATTLE	265.90	258.05
MARCH 2024 FEEDER CATTLE	268.35	261.27
APRIL 2024 FEEDER CATTLE	272.25	265.45
MAY 2024 FEEDER CATTLE	274.90	268.22
AUGUST 2024 FEEDER CATTLE	282.02	276.07

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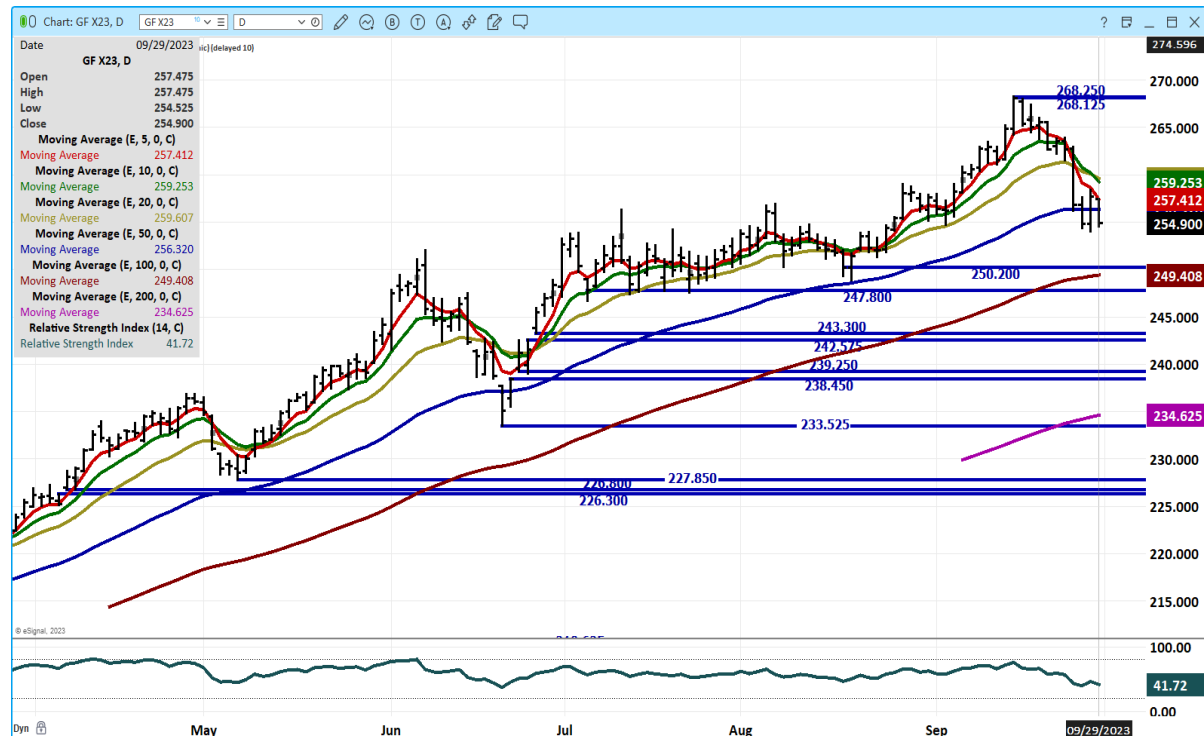
NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



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NOVEMBER 2023 FEEDER CATTLE – NEXT SUPPORT AT 249.35 TO 242.57 RESISTANCE AT 257.40 TO 259.25



JANUARY 2024 FEEDER CATTLE - SUPPORT AT 256.40 TO 248.65 RESISTANCE AT 260.10 TO 261.37



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 29, 2023	473,000
WEEK AGO	478,000
YEAR AGO	449,000
SATURDAY 09/30/2023	208,000 - A WEEK AGO 121,000 -YEAR AGO 111,000
WEEK TO DATE (EST)	2,604,000
SAME PERIOD LAST WEEK (EST)	2,537,000
SAME PERIOD LAST YEAR (ACT)	2,485,000
2023 YEAR TO DATE	94,095,000
2022 *YEAR TO DATE	92,821,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.4% PREVIOUS WEEK 1.3%
	PLUS 1,274,000 YTD PREVIOUS WEEK 1,150,000 YTD

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CME LEAN HOG INDEX ON 09/27/2023 WAS 86.14 UNCHANGED FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 09/20/2023 WAS 87.17

CME LEAN HOG INDEX ON 08/29/2023 WAS 90.67

CME PORK CUTOUT INDEX 09/28/2023 AT 97.80 DOWN 38 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/21/2023 AT 99.60

CME PORK CUTOUT INDEX 08/30/2023 AT 95.31

THE CME LEAN HOG INDEX IS MINUS \$11.66 TO THE CME PORK INDEX.

THE CME LEAN HOG INDEX IS MINUS \$12.43

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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

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Farrowings

June-Aug	96.1-97.6	96.6	96
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Farrowing intentions

Sept-Nov	93.6-97.8	96.5	95
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Dec-Feb	96.8-99.3	97.9	99
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Pigs per litter

June-Aug	100.9-103.2	102	104	11.61 pigs up from 11.13 in 2022
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<https://downloads.usda.library.cornell.edu/usda-esmis/files/rj430453j/s4656z59w/4t64j6395/hgpg0923.pdf>

Producers selling on formulas and long term contracts plus hogs packers outright own can't afford to have empty pig spaces.

Friday's hog market looked like a disaster for longs but it really was far from it. For the week October was down \$1.20, December was down just 40 cents for the week and From February 2024 lean hogs were higher. However, funds, the big money traders, are bear spread and that paints a clearer picture into the future.

For a day after a report volume was light.

I see Russia selling China pork as something more negative than the Hogs and Pigs report.

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)

RUSSIA PRICES GRAIN CHEAPER TO SELL IN THE EXPORT MARKET. IT IS MORE THAN LIKELY THEY WILL ALSO SELL PORK CHEAPER.

WEEKLY FUTURES PRICE CHANGE

	09/22/2023	09/29/2023
OCTOBER 2023 LEAN HOGS	81.52	80.20
DECEMBER 2023 LEAN HOGS	72.17	71.77
FEBRUARY 2023 LEAN HOGS	75.35	75.45
APRIL 2023 LEAN HOGS	81.27	80.92
JUNE 2024 LEAN HOGS	94.00	94.12
JULY 2024 LEAN HOGS	94.70	95.22
AUGUST 2024 LEAN HOGS	93.95	94.77

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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

OADS PORK CUTS : 235.62

LOADS TRIM/PROCESS PORK : 20.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/29/2023	255.88	97.23	97.19	119.22	84.41	102.89	86.40	131.43
CHANGE:		0.31	1.64	1.33	7.13	-3.31	-2.90	0.92
FIVE DAY AVERAGE --		97.81	96.92	119.31	80.00	109.37	86.75	135.18

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/29/2023	142.60	96.64	97.60	120.75	77.28	110.04	85.74	130.09
CHANGE:		-0.28	2.05	2.86	0.00	3.84	-3.56	-0.42
FIVE DAY AVERAGE --		97.69	97.01	119.62	78.57	110.80	86.62	134.92

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

PREVIOUS MONTH END

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2023	248.59	92.22	93.97	116.55	72.62	112.15	85.33	115.82
CHANGE:		0.10	-1.44	1.46	-0.48	7.86	-0.28	0.87
FIVE DAY AVERAGE --		93.33	94.22	114.73	75.98	111.72	85.41	120.66

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HOG REPORT - PLANT DELIVERED PURCHASE

SEPTEMBER 29 2023

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

National Negotiated Carcass Price

Head Count: 2,046

Lowest price: 70.00

Highest price: 78.00

Weighted Average 73.56

Change from Previous Day -1.20 lower

Other Market Formula (Carcass)

Head Count: 28,169

Lowest Base Price: 68.51

Highest Base Price: 87.38

Weighted Average Price: 79.28

Swine/Pork Market Formula (Carcass)

Head Count 152,648

Lowest base price: 68.05

Highest Base Price: 90.43

Weighted Average Price 83.79

Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,388

Lowest base price: 76.18

Highest base price: 108.95

Weighted Average Price: 87.18

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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 28, 2023

****PRODUCER SOLD:**

HEAD COUNT 238,881

AVERAGE LIVE WEIGHT 281.30

AVERAGE CARCASS WEIGHT 210.02

PACKER SOLD:

HEAD COUNT 33,392

AVERAGE LIVE WEIGHT 282.80

AVERAGE CARCASS WEIGHT 211.53

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PACKER OWNED:
HEAD COUNT 175,063
AVERAGE LIVE WEIGHT 280.51
AVERAGE CARCASS WEIGHT 211.34

DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD . WATCH FOR TRADE DIRECTION



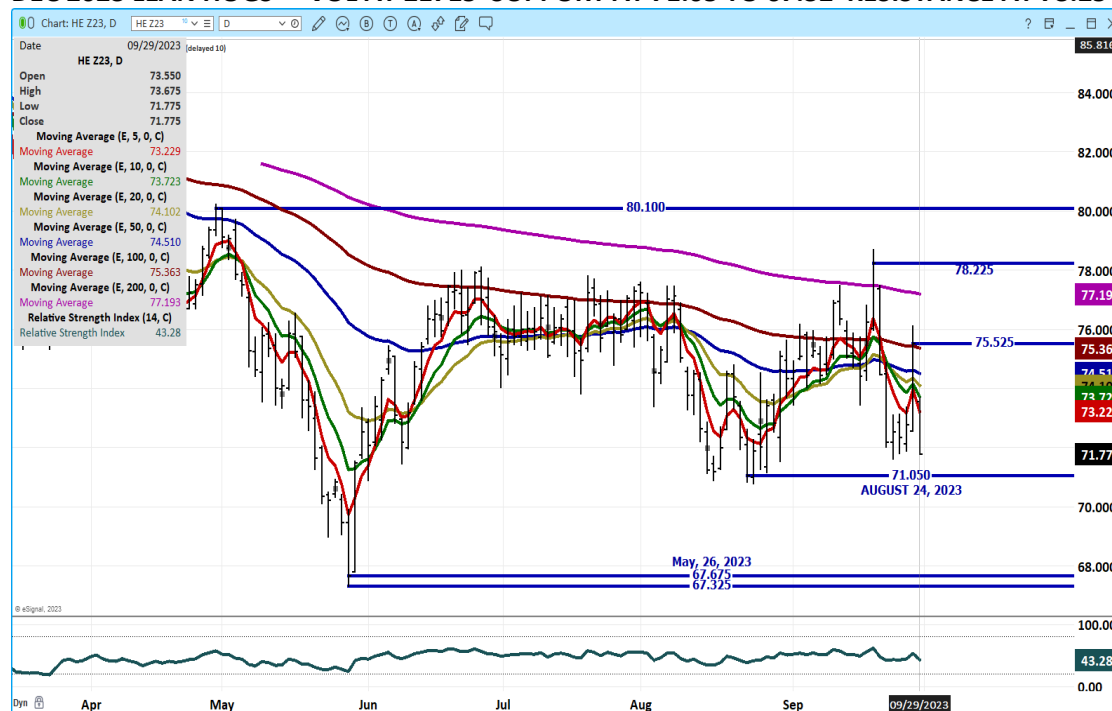
FEBRUARY/APRIL LEAN HOG SPREAD - NOW BEAR SPREAD



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DEC 2023 LEAN HOGS – VOL AT 21715 SUPPORT AT 71.05 TO 67.32 RESISTANCE AT 73.25 TO 75.55



FEBRUARY 2024 LEAN HOGS – VOLUME 8861 NEEDS TO REMAIN ABOVE 75.00 AND 73.30 RESISTANCE AT 76.65 TO 79.40



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

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