



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING OCTOBER 3, 2023 LIVESTOCK REPORT

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### CATTLE

OCTOBER 2, 2023	125,000
WEEK AGO	127,000
YEAR AGO	128,000

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#### 2:00 PM OCTOBER 2, 2023

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>303.08</b>	<b>276.98</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.30</b>	<b>0.94</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>26.10</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>	<b>105</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>300.85</b>	<b>278.31</b>

CME BOXED BEEF INDEX ON 09/29/2023 WAS **293.60** DOWN 56 CENTS FROM PREVIOUS DAY

#### 2:00 PM OCTOBER 2, 2023

<b>PRIMAL RIB</b>	<b>518.71</b>	<b>428.79</b>
<b>PRIMAL CHUCK</b>	<b>256.12</b>	<b>240.93</b>
<b>PRIMAL ROUND</b>	<b>269.91</b>	<b>265.72</b>
<b>PRIMAL LOIN</b>	<b>363.59</b>	<b>319.45</b>
<b>PRIMAL BRISKET</b>	<b>233.55</b>	<b>222.25</b>
<b>PRIMAL SHORT PLATE</b>	<b>193.12</b>	<b>193.12</b>
<b>PRIMAL FLANK</b>	<b>157.09</b>	<b>143.08</b>

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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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/29	76	26	12	17	131	FRIDAY 300.78	276.04 FRIDAY
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	39.00 loads	1,559,915 pounds
Select Cuts	44.50 loads	1,779,865 pounds
Trimming	5.88 loads	235,387 pounds
Ground Beef	15.64 loads	625,755 pounds

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**Monday, October 9, 2023 is First Notice Day for October 2023 Live Cattle.**

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Boxed beef was up Monday but the strength in the beef market wasn't able to hold Live Cattle futures near the morning highs. December Live Cattle closed up 42 cents, 20 cents off the lows of the day and \$1.90 off the early trading highs. When last week's slaughter was only 612,000 head and with total Choice daily movement Monday morning at 39.00 loads, beef should be higher. Choice rib primals were up 2.91 on a total of 33,253 pounds, a 2/3rds of a load. Plus, more Select beef moved than Choice. Prices moved up, but it isn't positive. It is packers slowing kill to achieve higher beef prices.

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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.

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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.

Cash cattle trade last week was \$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 and Friday 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 pickier in the Midwest.

**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)

**\*\*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

**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)

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 10/02/2023  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	\$183.72	27,460
LIVE HEIFER:	1325	\$183.98	12,595
DRESSED STEER	961	\$290.38	12,300
DRESSED HEIFER:	838	\$290.03	2,570

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USDA POSTED SUMMARY CATTLE PRICES ON 10/02/2023

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

NE – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED - NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE

KS – CASH – NO REPORTABLE TRADE.  
DRESSED DELIVERED - NO REPORTABLE TRADE

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

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

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FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – OPENED MONDAY AT 117.90 USE SCO  
AT 120.30.

DECEMBER2023/APRIL LIVE CATTLE SPREAD –  
FEBRUARY 2024/APRIL 2024 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 09/28/2023 WAS 252.21 UP 10 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/02/2023 AT \$253.32

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/30/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	195,900	47,300	2,600	245,800
Last Week:	196,800	40,300	49,300	286,400
Year Ago:	200,100	32,400	2,500	235,000

Compared to last week, steers and heifers sold 3.00 to 6.00 lower. Demand was moderate to good on offerings this week, even when considering there were more bawling calves in the mix. This is just the beginning of the calf run with supply being moderate and the number of calves in the mix each week will just get greater and greater as we move through the fall harvest season. Demand was best on the yearling steers and heifers that could be marketed prior to April, but the sudden weakness in the cattle futures complex caused cattle feeders to be more cognizant of price. The break in the futures really rattled producers and caused them to refigure breakeven prices at lower levels...

[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	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 –**  
**NOVEMBER 2023 FEEDER CATTLE –**  
**JANUARY 2024 FEEDER CATTLE -**

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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 2, 2023	486,000
WEEK AGO	469,000
YEAR AGO	466,000

**\*\*Revised Saturday Hog Slaughter.. 203,000\*\* Previous Estimate 208,000 \*\***

**\*\*New Week To Date.. 2,599,000 \*\* Previous Estimate \*\* 2,604,000 \*\***

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**CME LEAN HOG INDEX ON 09/28/2023 WAS 85.58 DOWN 56 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 09/29/2023 AT 97.80 UNCHANGED FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$12.22 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+
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#### 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
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#### 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
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<https://downloads.usda.library.cornell.edu/usda-esmis/files/rj430453j/s4656z59w/4t64j6395/hgpg0923.pdf>

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Friday, the day after the Hogs and Pigs report, trade volume was light to moderate. Monday, trade volume increased and was active as hogs continue lower. December Lean Hogs on Friday and Monday dropped \$6.02. Traders were bear spreading Monday.

October 2023 Lean Hogs settled at 79.85. The CME Lean Hog Index is at 85.58

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Pork prices on the daily cash trade were down Monday 10 cents in the morning and by the afternoon they were off 1.19. The daily carcass prices is the lowest it has been over the past 5 days as is the 5 day average carcass prices. The summer grilling products Butts, Picnics and Ribs were all down below their 5 day average as are the two top products loins and hams.

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#### 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**

**LOADS PORK CUTS : 254.94**

**LOADS TRIM/PROCESS PORK : 24.34**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/02/2023	279.28	96.04	96.21	114.43	81.21	105.42	86.95	129.59
CHANGE:		-1.19	-0.98	-4.79	-3.20	2.53	0.55	-1.84
FIVE DAY AVERAGE --		97.25	96.75	118.07	80.71	107.82	87.09	132.37

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/02/2023	134.40	97.13	98.77	110.41	81.48	103.86	89.46	129.59
CHANGE:		-0.10	1.58	-8.81	-2.93	0.97	3.06	-1.84
FIVE DAY AVERAGE --		97.46	97.26	117.26	80.77	107.51	87.59	132.37

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

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**HOG REPORT - PLANT DELIVERED PURCHASE**

**OCTOBER 02, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 668**

**Lowest price: 69.00**

**Highest price: 78.00**

**Weighted Average 74.42**

**Change from Previous Day 0.86 higher**

**Other Market Formula (Carcass)**

**Head Count: 27,964**

**Lowest Base Price: 71.30**

**Highest Base Price: 91.98**

**Weighted Average Price: 79.38**

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

**Head Count 213,655**

**Lowest base price: 69.95**

**Highest Base Price: 90.01**

**Weighted Average Price 83.47**

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 181,497**

**Lowest base price: 74.74**

**Highest base price: 108.69**

**Weighted Average Price: 84.99**

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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 29, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 334,070**

**AVERAGE LIVE WEIGHT 281.87**

**AVERAGE CARCASS WEIGHT 209.89**

**PACKER SOLD:**

**HEAD COUNT 43,185**

**AVERAGE LIVE WEIGHT 283.14**

**AVERAGE CARCASS WEIGHT 212.64**

**PACKER OWNED:**

**HEAD COUNT 263,167**

**AVERAGE LIVE WEIGHT 281.84**

**AVERAGE CARCASS WEIGHT 212.39**

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**DECEMBER/FEBRUARY LEAN HOG SPREAD –**

**FEBRUARY/APRIL LEAN HOG SPREAD -**

**DECEMBER 2023 LEAN HOGS –**

**FEBRUARY 2024 LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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