ADM Investor Services, Inc.

WEDNESDAY MORNING OCTOBER 11, 2023 LIVESTOCK REPORT

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CATTLE

OCTOBER 10, 2023	128,000
WEEK AGO	125,000
YEAR AGO	129,000
WEEK TO DATE	253,000
SAME PERIOD LAST WEEK	250,000
SAME PERIOD LAST YEAR (ACT)	255,000

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2:00 PM OCTOBER 10, 2023		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.06	276.15
CHANGE FROM PRIOR DAY:	(2.36)	(1.35)
CHOICE/SELECT SPREAD:	24.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	217	
5 DAY SIMPLE AVERAGE:	300.00	275.70

CME BOXED BEEF INDEX ON 10/09/2023 WAS 292.06 UP 74 CENTS FROM PREVIOUS DAY

2:00 PM OCTOBER 10, 2023		
PRIMAL RIB	524.67	431.81
PRIMAL CHUCK	252.87	242.79
PRIMAL ROUND	265.18	262.02
PRIMAL LOIN	365.23	318.41
PRIMAL BRISKET	236.04	223.54
PRIMAL SHORT PLATE	185.66	185.66
PRIMAL FLANK	138.63	136.97

2:00 PM OCTOBER 9, 2023

PRIMAL RIB	534.82	435.69
PRIMAL CHUCK	255.85	242.93
PRIMAL ROUND	265.62	265.86
PRIMAL LOIN	365.96	318.66
PRIMAL BRISKET	236.59	225.91
PRIMAL SHORT PLATE	182.70	182.70
PRIMAL FLANK	146.08	138.27

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		600-900	600-900	
10/09	40	22	0	13	75		303.42	277.50	
10/06	57	18	8	14	97	FRIDAY	302.01	275.78	FRIDAY
10/05	80	32	9	39	160		297.76	274.77	
10/04	103	40	14	19	176		296.76	274.87	
10/03	59	35	15	21	130		300.07	275.59	

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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.

October 10, 2023

Choice Cuts	111.02 loads	4,440,895 pounds
Select Cuts	48.13 loads	1,925,328 pounds
Trimmings	33.59 loads	1,343,405 pounds
Ground Beef	24.41 loads	976,285 pounds

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NO DELEIVERIES AS OF 10/10/2023

OCTOBER 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE

DATE 10/10/23 SETTLEMENT: $182.57

OLDEST LONG – 05/02/22 $153.00 (DATE WAS THE 2ND DAY AFTER CONTRACT OPENED)

FIRM #	FIRM NAME	DEL	REC

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OCTOBER 2023 USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT – FRIDAY, OCTOBER 20, 2023

COLD STORAGE REPORT – WEDNESDAY, OCTOBER 25, 2023

REPORTS AT 2:00PM CENTRAL TIME

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The war in Israel, other than fear of it possibly spreading to other countries in the Middle East and the possibility of crude oil prices rising, should have little effect to US beef prices. Over the past two years beef exports to the area have been dropping at a rapid rate because countries in the area have been buying more beef from Brazil. For 2023 exports to Egypt are down 36%, the United Arab Emirates exports have fallen 46% and Kuwait exports are down 62%. Also beef slaughter by Kosher or Halal laws stays mainly in the US.

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Live Cattle futures trade was light Tuesday. Feedlot managers looking at the low slaughter and slightly improving boxed beef market are feel prices should be better this week. For the packer, they are going to kill exactly the number of cattle needed to match contracts and daily beef orders. They aren't going to put any extra beef in storage or offer more beef that doesn't have an order.

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US cattle numbers are down but competitors around the globe have increased. As numbers increased and exports have slowed, prices have dropped. As prices go down in other countries, it does affect US prices.

BRAZILIAN BEEF PRODUCTION GROWS

https://www.farmersguardian.com/news/4130429/brazilian-beef-production-grows

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT For Week Ending: 9/30/2023

	Nebraska	Kansas	Texas
Prime	8.85%	7.31%	3.54%
Choice	73.88%	71.66%	59.46%
Select	12.97%	16.34%	33.58%
Other	4.30%	4.69%	3.43%

https://www.ams.usda.gov/mnreports/nw_ls196.txt

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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

	10/06/2023	10/13/2023
OCTOBER 2023 LIVE CATTLE	183.07	
DECEMBER 2023 LIVE CATTLE	186.67	
FEBRUARY 2024 LIVE CATTLE	190.77	
APRIL 2024 LIVE CATTLE	193.92	
JUNE 2024 LIVE CATTLE	188.42	
AUGUST 2024 LIVE CATTLE	187.47	
FEBRUARY 2025 LIVE CATTLE	196.20	

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EXPORTS

For the week ending September 28, 2023 exports were 13,300 MT. Once again there were no large buyers. South Korea took 4300MT, Japan at 3700MT and China third taking 1600MT.

Week Ending September 21, 2023 17,700 MT
Week Ending September 14, 2023 13,700 MT
Week Ending September 07, 2023 6200 MT
Week Ending September 01, 2023 11,900 MT

HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM

As of August 31, 2023 US Beef Exports for January 2023 - August 2023

TOTAL MUSCLE CUT PLUS VARIETY MEAT EXPORTS 881,343 MT DOWN 12%

MUSCLE CUT EXPORTS 691,332 MT down 14%

VARIETY MEAT EXPORTS 190,011 MT down 6%
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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 3, 2023
As of October 2, 2023, 2023 dressed steer and heifer carcasses averaged 884.4 pounds up 3 pounds from previous week at 881.4 pounds. The grading percent as of 10/03/23 was 78.5 compared to previous week at 78.2 up .3%. On October 4, 2022 carcasses weighed 885.0 pounds and graded 78.8%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf
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NATIONAL DAILY DIRECT CATTLE 10/10/2023
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	$182.73	43,811
LIVE HEIFER:	1327	$182.65	19,505

DRESSED STEER 959 $289.53 13,242
DRESSED HEIFER: 844 $289.00 1,817

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USDA POSTED SUMMARY CATTLE PRICES ON 10/10/2023

IA/MN – CASH FOB – 182.00 ON 605 STEERS OR HEIFERS
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED – 290.00 ON 204 HEAD STEERS

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 –
DECEMBER2023/APRIL LIVE CATTLE SPREAD –
APRIL 2024/JUNE2024 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 10/09/2023 WAS 250.26 UP 53 FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/09/2023 AT $247.95

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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.

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

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WEEKLY FUTURES PRICE CHANGE

	10/06/2023	**10/13/2023**
OCTOBER 2023 FEEDER CATTLE	**248.37**	
NOVEMBER 2023 FEEDER CATTLE	**250.87**	
JANUARY 2024 FEEDER CATTLE	**253.77**	
MARCH 2024 FEEDER CATTLE	**257.22**	
APRIL 2024 FEEDER CATTLE	**261.22**	
MAY 2024 FEEDER CATTLE	**264.17**	
AUGUST 2024 FEEDER CATTLE	**272.87**	

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JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD –
NOVEMBER 2023 FEEDER CATTLE –
JANUARY 2024 FEEDER CATTLE -

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 10, 2023	**486,000**
WEEK AGO	**487,000**
YEAR AGO	**494,000**
WEEK TO DATE	**972,000**
SAME PERIOD LAST WEEK	**973,000**
SAME PERIOD LAST YEAR (ACT)	**979,000**

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CME LEAN HOG INDEX ON 10/06/2023 WAS 82.46 DOWN 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/09/2023 AT 94.51 DOWN 21 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $12.05 TO THE CME PORK INDEX.

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The daily pork carcass price was down 1.99 Tuesday afternoon all due to bellies dropping 19.31. The 5 day carcass average was down 31 cents. Loins and hams aren't generating new buyers even at current low prices. This time of year there should be buying interest in both cuts especially at the low prices. The problem, the more hogs killed, there is more product available that the consumer passes.

The CME Pork Index has been moving slowly lower but it has remained stronger than the CME Lean Hog Index. This is positive to the point that packers want to keep slaughter up. Packers will maintain slaughter but will slow it if hog prices start going against pork prices.

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CHINA HOG FUTURES, SHARES PLUNGE ON OVERSUPPLY, SLUGGISH DEMAND

HTTPS://WWW.REUTERS.COM/ARTICLE/CHINA-HOGS-IDUSKBN319028

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WEEKLY FUTURES PRICE CHANGE

	10/06/2023	10/13/2023
OCTOBER 2023 LEAN HOGS	83.32	
DECEMBER 2023 LEAN HOGS	73.57	
FEBRUARY 2023 LEAN HOGS	77.57	
APRIL 2023 LEAN HOGS	83.00	
JUNE 2024 LEAN HOGS	95.25	
JULY 2024 LEAN HOGS	96.35	
AUGUST 2024 LEAN HOGS	96.00	

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT. Mexico took 14,600MT , China was second at 14,600MT likely refilling storage with the Fall Festival over with South Korea taking 4400MT and Japan with 3400MT

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

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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 : 289.73
LOADS TRIM/PROCESS PORK : 29.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2023	319.55	93.07	95.43	117.34	82.77	112.87	84.88	112.23
CHANGE:		-1.99	-0.17	3.62	5.33	1.19	0.88	-19.31
FIVE DAY AVERAGE --		94.19	94.59	116.05	79.83	110.50	85.18	122.22

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2023	174.58	93.56	97.59	118.42	83.74	112.22	85.04	110.48
CHANGE:		-1.50	1.99	4.70	6.30	0.54	1.04	-21.06
FIVE DAY AVERAGE --		94.29	95.02	116.27	80.02	110.37	85.21	121.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/09/2023	234.06	95.06	95.60	113.72	77.44	111.68	84.00	131.54
CHANGE:		1.84	2.88	-2.96	-4.14	2.17	-0.36	13.39
FIVE DAY AVERAGE --		94.50	94.74	115.79	79.22	108.79	85.81	123.71

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HOG REPORT - PLANT DELIVERED PURCHASE
OCTOBER 10, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 13,571
Lowest price: 68.00
Highest price: 76.00
Weighted Average 73.96
Change from Previous Day -0.85 lower

Other Market Formula (Carcass)
Head Count: 26,522
Lowest Base Price: 73.09
Highest Base Price: 91.28
Weighted Average Price: 79.06

Swine/Pork Market Formula (Carcass)
Head Count 148,934
Lowest base price: 71.29
Highest Base Price: 87.54
Weighted Average Price 81.26

Other Purchase Arrangement (Carcass)
HEAD COUNT: 71,683
Lowest base price: 76.02
Highest base price: 108.72
Weighted Average Price: 85.24

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA – OCTOBER 9, 2023

****PRODUCER SOLD:**

HEAD COUNT 242,714

AVERAGE LIVE WEIGHT 280.65

AVERAGE CARCASS WEIGHT 209.56

PACKER SOLD:

HEAD COUNT 32,945

AVERAGE LIVE WEIGHT 281.87

AVERAGE CARCASS WEIGHT 210.76

PACKER OWNED:

HEAD COUNT 183,380

AVERAGE LIVE WEIGHT 279.15

AVERAGE CARCASS WEIGHT 211.15

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DECEMBER/FEBRUARY LEAN HOG SPREAD –

FEBRUARY/APRIL LEAN HOG SPREAD -

OCTOBER 2023 LEAN HOGS

DECEMBER 2023 LEAN HOGS –

FEBRUARY 2024 LEAN HOGS –

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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