



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 23, 2023 LIVESTOCK REPORT

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CATTLE

AUGUST 22, 2023	124,000
WEEK AGO	125,000
YEAR AGO	127,000
WEEK TO DATE	246,000
SAME PERIOD LAST WEEK	244,000
SAME PERIOD LAST YEAR (ACT)	250,000

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2:00 PM AUGUST 22, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	317.05	289.51
CHANGE FROM PRIOR DAY:	1.49	2.18
CHOICE/SELECT SPREAD:		27.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		96
5 DAY SIMPLE AVERAGE:	312.41	285.95

CME BOXED BEEF INDEX ON 08/21/2023 WAS 304.86 UP 1.04 FROM PREVIOUS DAY

2:00 PM AUGUST 22, 2023

PRIMAL RIB	509.96	406.40
PRIMAL CHUCK	263.17	262.15
PRIMAL ROUND	264.07	261.16
PRIMAL LOIN	406.79	343.00
PRIMAL BRISKET	274.19	243.92

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PRIMAL SHORT PLATE	222.07	222.07
PRIMAL FLANK	185.00	193.24

2:00 PM AUGUST 21, 2023

PRIMAL RIB	506.68	405.51
PRIMAL CHUCK	261.59	257.16
PRIMAL ROUND	264.39	261.89
PRIMAL LOIN	404.40	342.38
PRIMAL BRISKET	269.68	239.37
PRIMAL SHORT PLATE	218.21	218.21
PRIMAL FLANK	193.49	189.37

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/21	36	18	4	5	64	315.56	287.33
08/18	61	18	0	14	92	FRIDAY 316.11	288.36 FRIDAY
08/17	60	18	13	8	100	314.14	286.26
08/16	60	32	11	16	118	308.99	284.77
08/15	80	22	30	16	147	307.26	283.03

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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.

Choice Cuts	51.30 loads	2,051,860 pounds
Select Cuts	15.79 loads	631,599 pounds
Trimming	15.48 loads	619,142 pounds
Ground Beef	13.19 loads	527,605 pounds

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NO DELIVERIES AS OF AUGUST 22, 2023

AUGUST 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE

DATE 08/22/23 SETTLEMENT: \$177.95

OLDEST LONG – 06/09/23 \$171.85

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

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AUGUST 2023 USDA LIVESTOCK REPORTS
COLD STORAGE REPORT WEDNESDAY AUGUST 23, 2023 2:00PM CST

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Boxed beef was higher Tuesday with Choice morning sales at 317.20 and Select at 289.68. Only 54 loads of beef were sold. Packers are keeping daily beef movement a close count trying to support prices. Packer margins are in the red and they are not going to kill any extra cattle. Negotiated Average Weights have been moving up.

August Live Cattle settled Tuesday at \$177.95. The 5 day average negotiated steer price is \$184.91. There have been no deliveries for August Live Cattle and with the wide basis, its likely there won't be deliveries.

Last week cattle slaughter was up 9,000 head from the previous week and packers were able to buy cattle \$1.00 lower.

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****WEEKLY FUTURES PRICE CHANGE**

	08/18/2023	08/25/2023
AUGUST 2023 LIVE CATTLE	178.52	
OCTOBER 2023 LIVE CATTLE	178.82	
DECEMBER 2023 LIVE CATTLE	183.17	
FEBRUARY 2024 LIVE CATTLE	187.37	
APRIL 2024 LIVE CATTLE	190.20	
JUNE 2024 LIVE CATTLE	184.25	

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DATE	SLAUGHTER	AVE PRICE AND WEIGHT*	
JULY 14, 2013	633,000 HEAD	\$183.44	1448#
JULY 21, 2023	624,000 HEAD	\$186.07	1451#
JULY 28, 2023	619,000 HEAD	\$185.56	1451#
AUGUST 4, 2023	613,000 HEAD	\$185.95	1454#
AUGUST 11, 2023	603,000 HEAD	\$186.88	1452#
AUGUST 18, 2023	616,000 HEAD	\$185.68	1451#

*NATIONAL DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGES – Steer prices and steer weights**

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EXPORTS

For week ending August 10, 2023 beef net sale exports were 15,100 MT. South Korea took 4600 MT the third week they were the largest buyer. China took 3200 MT more than they took last week but about average for what they have been buying. Japan was third buyer with 2700 MT.

Week Ending August 10 , 2023 15,100 MT

Week Ending August 3 , 2023 14,800 MT

Week Ending July 27 , 2023 12,400 MT

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Week Ending July 20 , 2023 21,400 MT

Week Ending July 13 , 2023 20,900 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 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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*****NATIONAL DAILY DIRECT CATTLE 08/22/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1457	\$184.91	30,685
LIVE HEIFER:	1335	\$184.83	12,833
DRESSED STEER	914	\$293.05	10,414
DRESSED HEIFER:	830	\$294.58	2,470

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USDA POSTED SUMMARY CATTLE PRICES ON 08/22/2023

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE**

**KS – CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE**

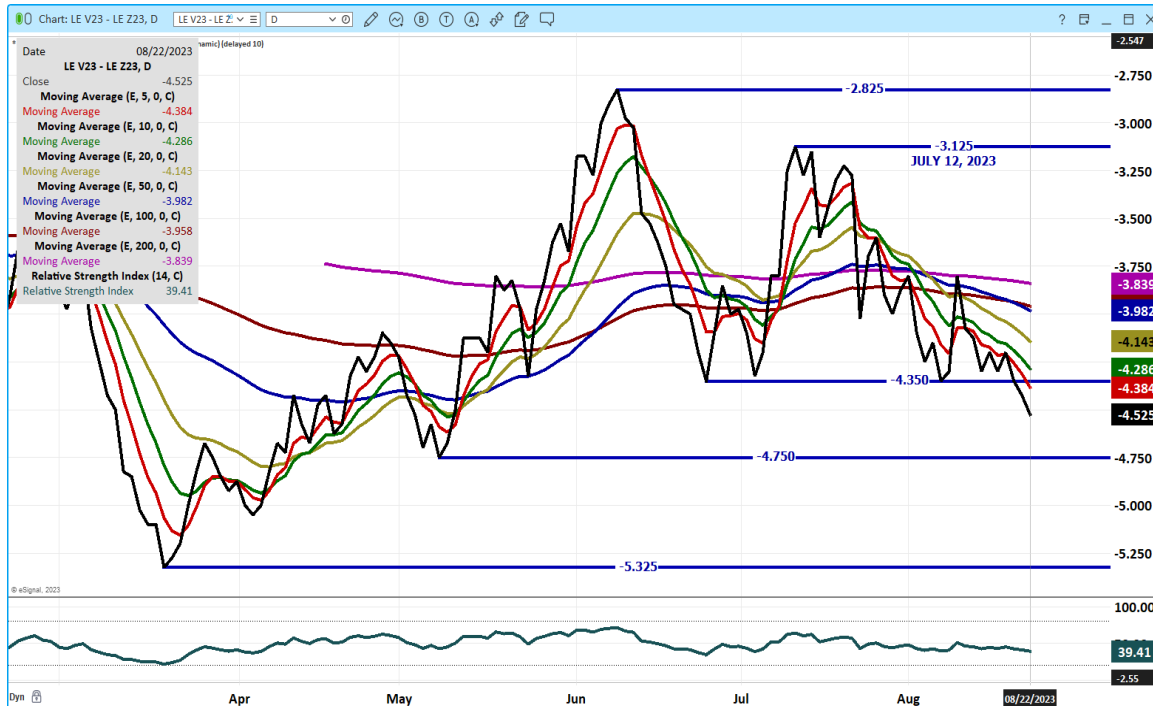
CO - *NOT REPORTED DUE TO CONFIDENTIALITY****

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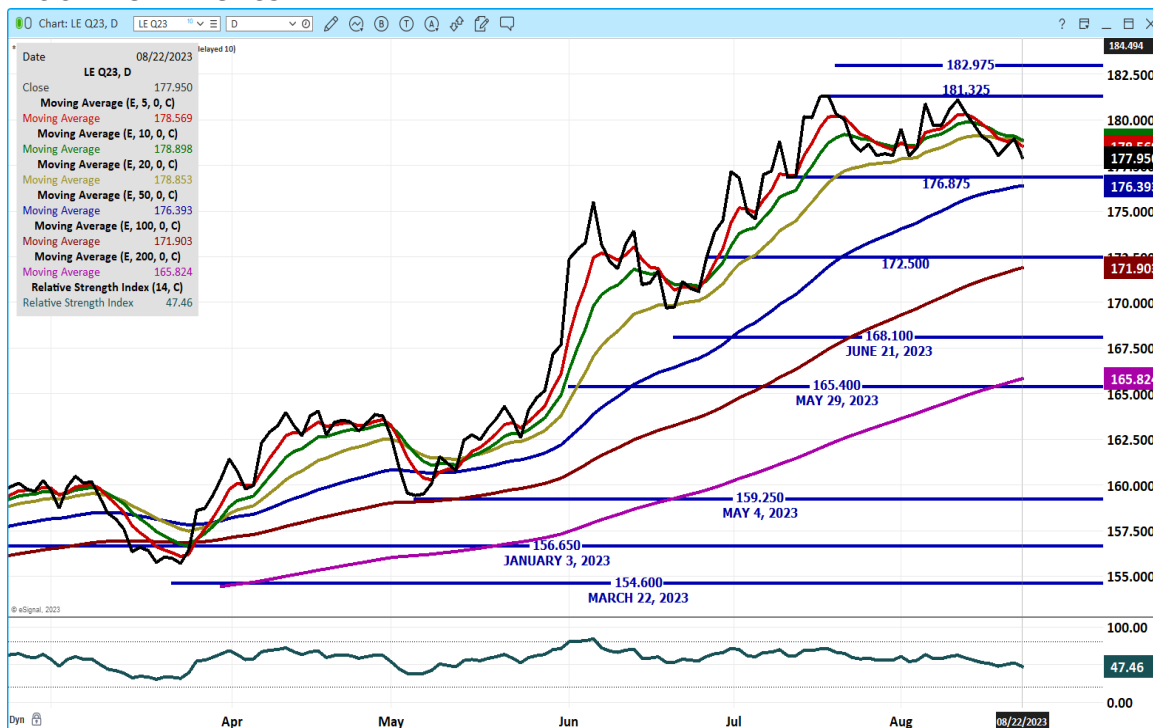
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OCTOBER/DECEMBER LIVE CATTLE SPREAD - SPREAD IS BEAR SPREAD AND HAS BEEN WIDENING SINCE COF REPORT



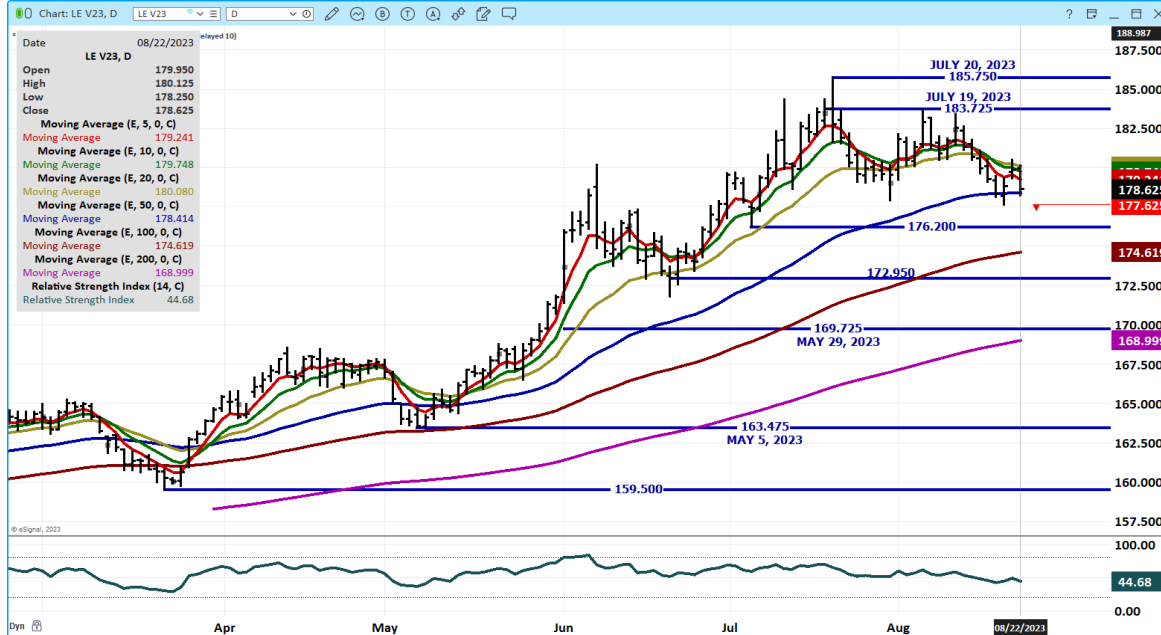
AUGUST 2023 LIVE CATTLE – VOLUME AT 1137 OPEN INTEREST AT 4859 SUPPORT AT 176.35 RESISTANCE AT 181.35



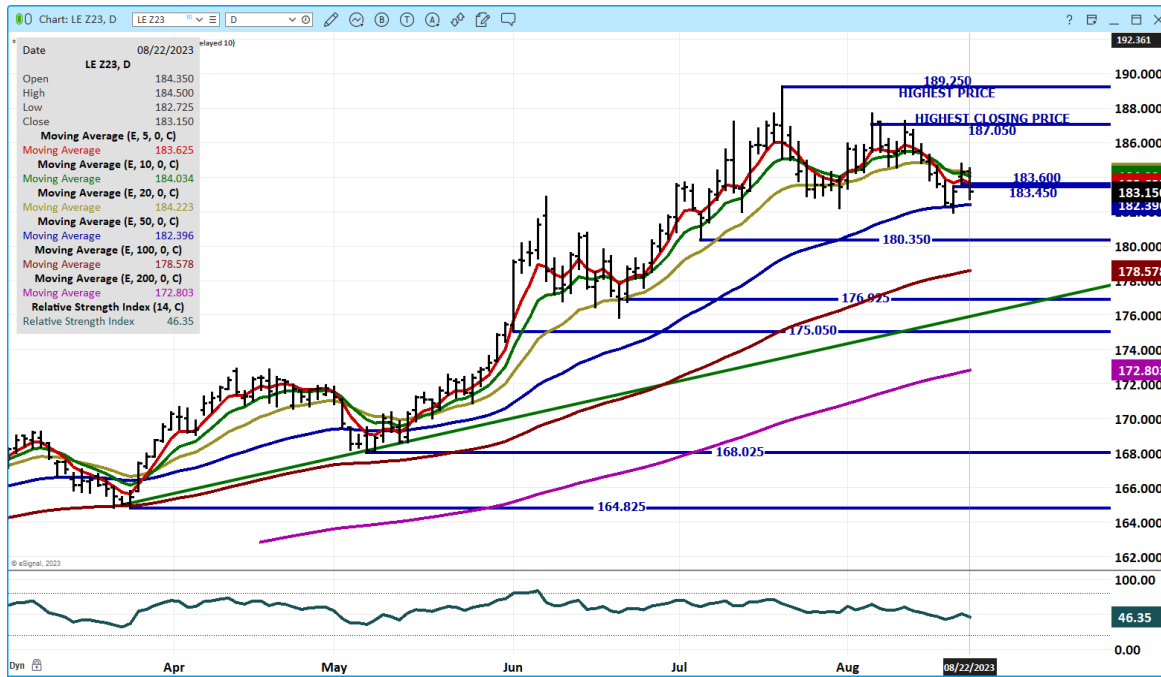
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OCTOBER 2023 LIVE CATTLE – VOLUME AT 22491 RESISTANCE AT 180.10 TO 182.50 SUPPORT AT 178.40 TO 176.20



DECEMBER 2023 LIVE CATTLE – VOLUME AT 11,288 SUPPORT AT 182.35 TO 180.35 RESISTANCE AT 184.00 TO 186.00



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FEEDER CATTLE

CME FEEDER INDEX ON 08/21/2023 WAS 244.96 DOWN 27 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/22/2023 AT \$245.50

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WEEKLY FUTURES PRICE CHANGE

	08/18/2023	08/25/2023
AUGUST 2023 FEEDER CATTLE	245.57	
SEPTEMBER 2023 FEEDER CATTLE	248.52	
OCTOBER 2023 FEEDER CATTLE	250.70	
NOVEMBER 2023 FEEDER CATTLE	251.42	
JANUARY 2024 FEEDER CATTLE	250.57	
MARCH 2024 FEEDER CATTLE	252.20	
APRIL 2024 FEEDER CATTLE	255.22	
MAY 2024 FEEDER CATTLE	257.15	

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There are feedlots especially smaller non contracting lots that sell fed cattle on the showlist worrying about if prices will remain high next year with concern about the economy turning sour and they are hesitant about buying feeders.

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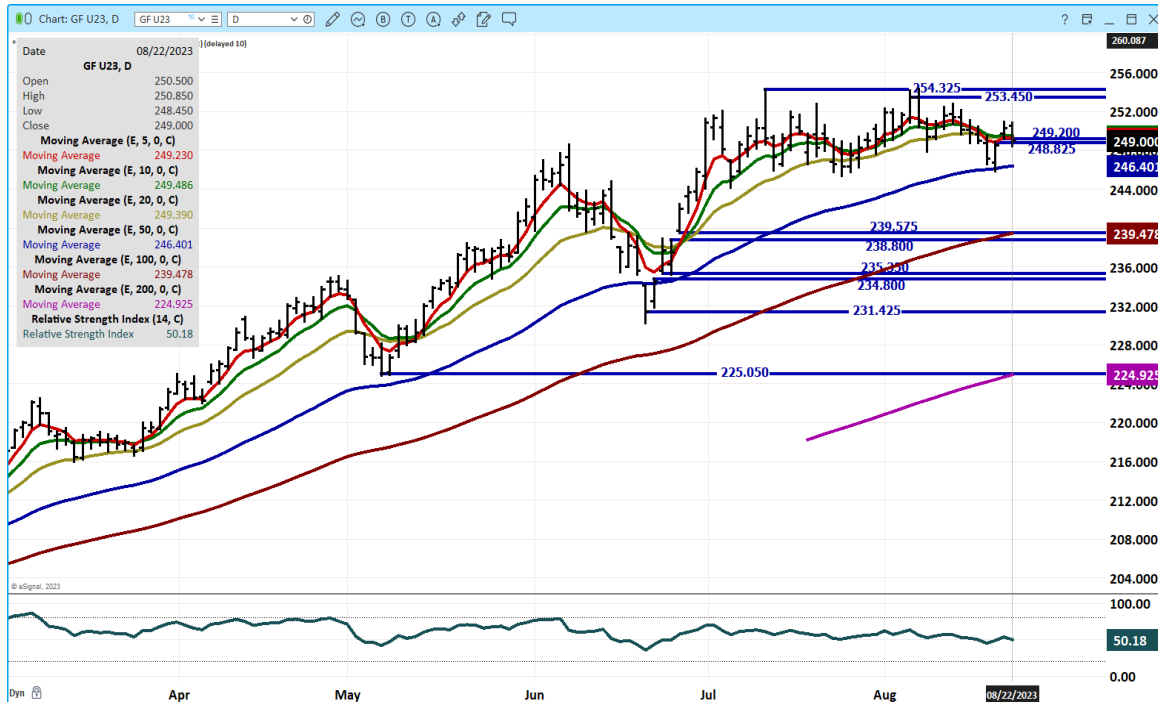
OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – SPREAD WIDENING IS BEGINNING TO LOOK BEARISH



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SEPTEMBER 2023 FEEDER CATTLE – SUPPORT AT 246.37 TO 239.45 RESISTANCE AT 250.90 TO 243.45



NOVEMBER 2023 FEEDER CATTLE – SUPPORT AT 248.87 TO 246.70 RESISTANCE AT 254.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 22, 2023	476,000
WEEK AGO	476,000
YEAR AGO	482,000
WEEK TO DATE	947,000
SAME PERIOD LAST WEEK	937,000
SAME PERIOD LAST YEAR (ACT)	964,000

****Revised Monday Hog Slaughter.. 471,000** PREVIOUS ESTIMATE 478,000****

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CME LEAN HOG INDEX ON 08/18/2023 WAS 98.81 DOWN 80 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/21/2023 AT 106.98 DOWN 78 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.17 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	08/18/2023	08/25/2023
AUGUST 2023 LEAN HOGS	101.93	CASH SETTLEMENT
OCTOBER 2023 LEAN HOGS	82.12	
DECEMBER 2023 LEAN HOGS	74.50	
FEBRUARY 2023 LEAN HOGS	78.60	
APRIL 2023 LEAN HOGS	83.25	
JUNE 2024 LEAN HOGS	93.92	
JULY 2024 LEAN HOGS	94.05	

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Pork prices continue to drop and as pork drops so do hogs. Compared to Monday the 5 day carcass average Tuesday morning was down \$.89. Pork prices rallied over the summer because it was cheap compared to beef but with lower beef prices on lower priced beef products, consumers expect cheaper pork. With the increasing slaughter, there is also more pork available.

Trade volume was light again on Tuesday.

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EXPORTS

Dominican Republic Opens Border to Brazilian Pork and Beef Imports

<https://www.porkbusiness.com/news/industry/dominican-republic-opens-border-brazilian-pork-and-beef-imports>

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(It is too early to tell if the Dominican Republic will buy less meat from the US because they will buy meat from Brazil but as of June 2023 pork exports to the Dominican Republic from the US were up 29%. They are the 6th largest buyer of US pork.)

The US Dollar has been moving higher that isn't helpful for exports. At least for pork and other US commodities so is the Mexican Peso. If Mexico can get a better handle on inflation, it would be even better for pork and until they do, they will buy US pork and pork from Brazil.

Pork exports remain good. They have been good for 2023 and as hog numbers increase, they need to remain good. Exports are the icing on the cake for pork this year.

WEEK ENDING AUGUST 10, 2023 NET EXPORT SALES WERE 28,700 MT
 WEEK ENDING AUGUST 3, 2023 NET EXPORT SALES WERE 22,300 MT
 WEEK ENDING JULY 27, 2023 NET EXPORT SALES WERE 17,800 MT
 WEEK ENDING JULY 20, 2023 NET EXPORT SALES WERE 21,400 MT
 WEEK ENDING JULY 13, 2023 NET EXPORT SALES WERE 19,200 MT
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REPORT 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 : 329.18
 Loads TRIM/PROCESS PORK : 43.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/22/2023	372.94	103.65	94.45	107.05	78.19	110.06	86.64	183.39
CHANGE:		-1.56	-0.74	0.23	2.44	4.26	-1.09	-9.15
FIVE DAY AVERAGE --		106.02	95.94	105.44	77.70	110.16	91.69	189.30

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/22/2023	198.99	104.14	93.20	105.68	79.67	110.93	90.61	182.65
CHANGE:		-1.07	-1.99	-1.14	3.92	5.13	2.88	-9.89
FIVE DAY AVERAGE --		106.12	95.69	105.17	78.00	110.34	92.48	189.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/21/2023	292.11	105.21	95.19	106.82	75.75	105.80	87.73	192.54
CHANGE:		-0.96	-0.07	0.54	-2.26	-3.26	-5.86	3.78
FIVE DAY AVERAGE --		107.01	96.18	104.63	78.50	110.82	93.96	191.59

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AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 21, 2023
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

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National Negotiated Carcass Price
Head Count: 4,129
Lowest price: 85.00
Highest price: 94.00
Weighted Average 89.75
Change from Previous Day -1.90 lower

Other Market Formula (Carcass)
Head Count: 19,173
Lowest Base Price: 72.90
Highest Base Price: 106.84
Weighted Average Price: 80.08

Swine/Pork Market Formula (Carcass)
Head Count 147,806
Lowest base price: 83.73
Highest Base Price: 102.07
Weighted Average Price 95.39

Other Purchase Arrangement (Carcass)
HEAD COUNT: 66,385
Lowest base price: 75.18
Highest base price: 110.95
Weighted Average Price: 95.19
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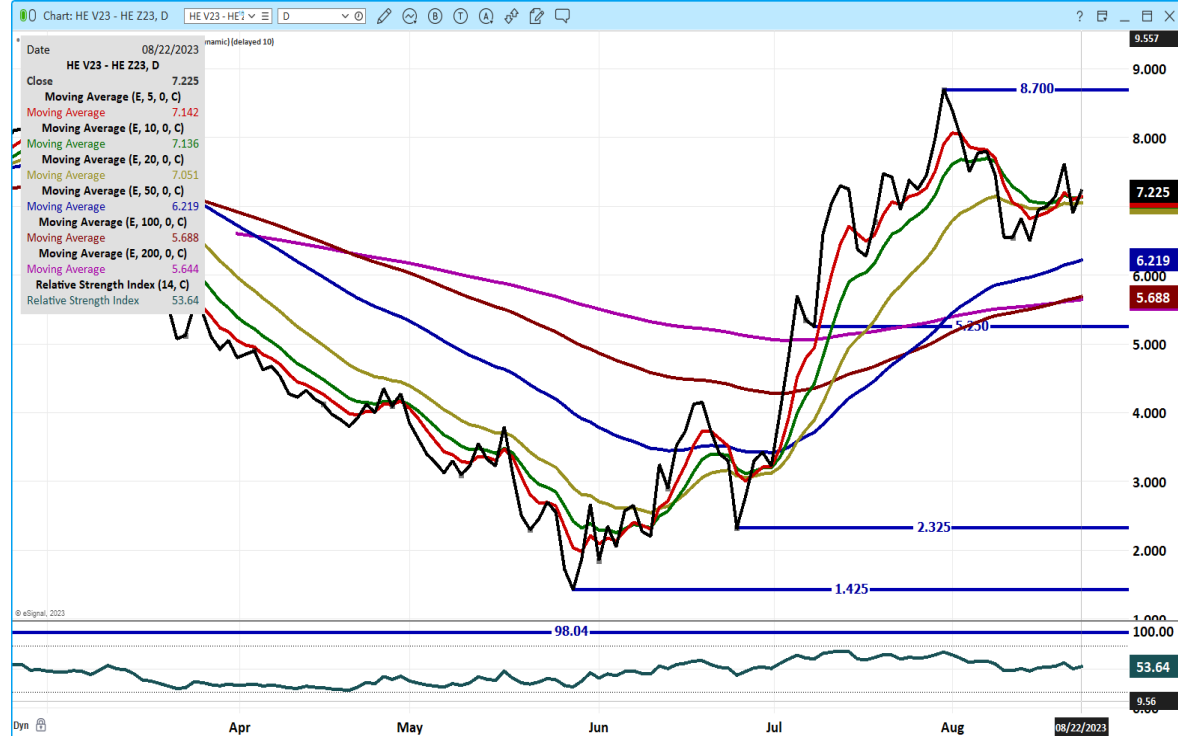
NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)
SLAUGHTER DATA –AUGUST 21, 2023

****PRODUCER SOLD:**
HEAD COUNT 222,156
AVERAGE LIVE WEIGHT 273.54
AVERAGE CARCASS WEIGHT 204.86

PACKER SOLD:
HEAD COUNT 29,666
AVERAGE LIVE WEIGHT 282.67
AVERAGE CARCASS WEIGHT 210.53

PACKER OWNED:
HEAD COUNT 174,574
VERAGE LIVE WEIGHT 271.24
AVERAGE CARCASS WEIGHT 205.61

OCT /DEC LEAN HOG SPREAD – BULL SPREAD



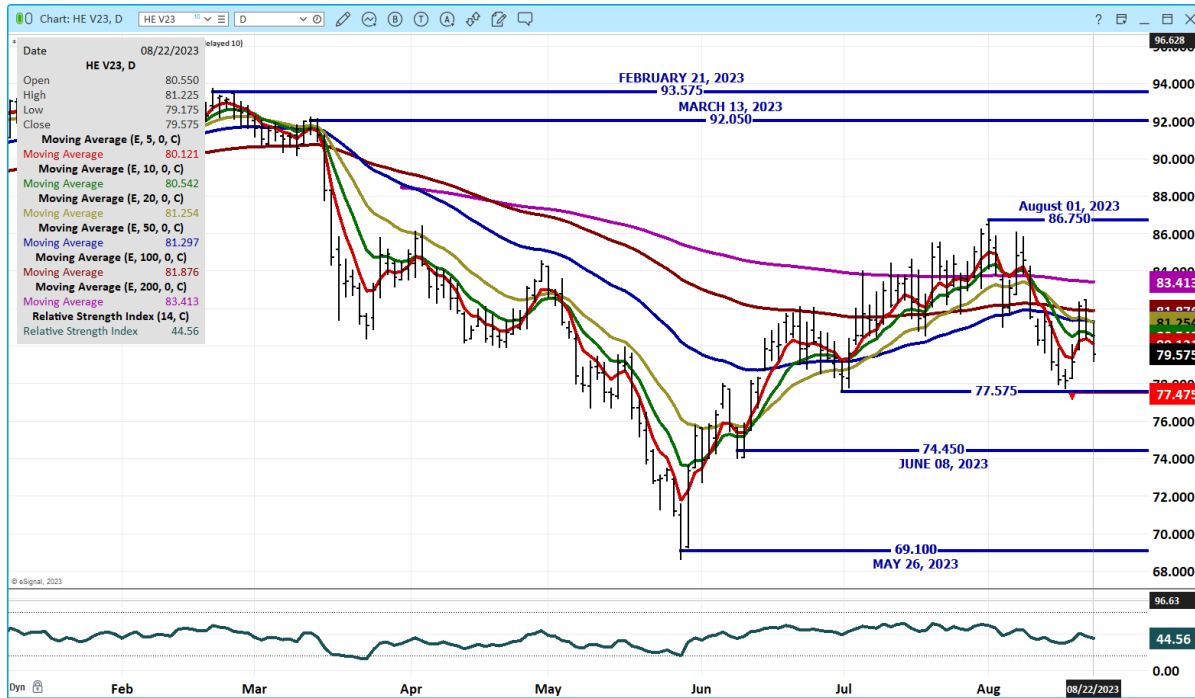
DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



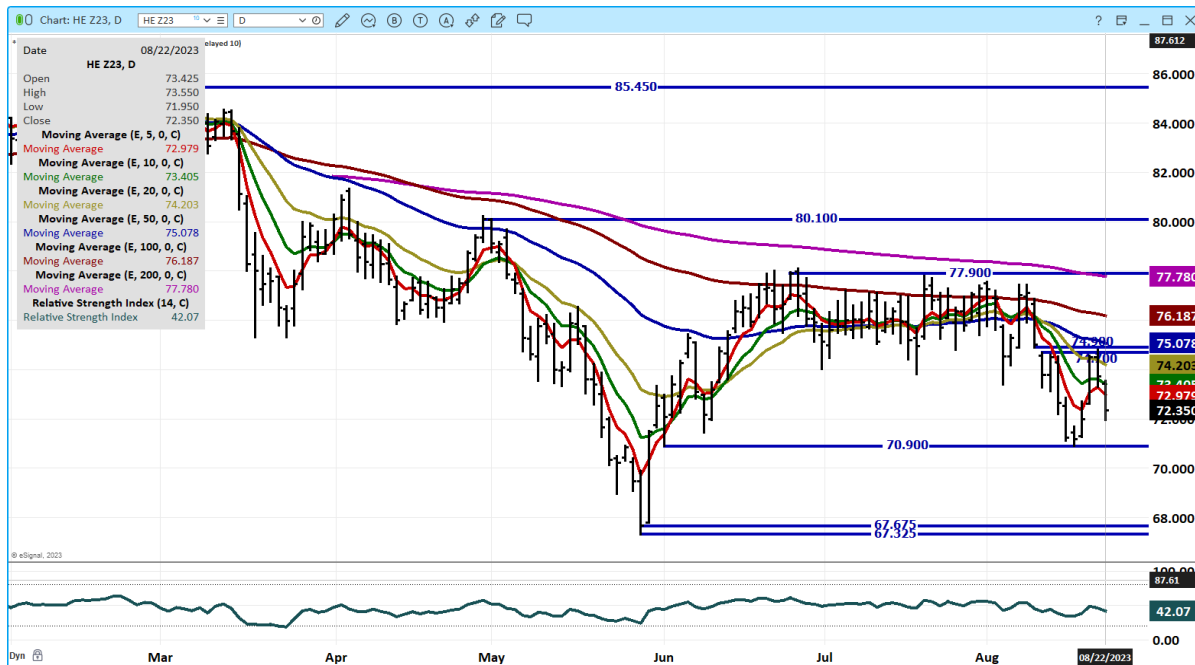
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OCT 2023 LEAN HOGS – VOL AT 19927 SUPPORT AT 77.57 TO 74.45 RESISTANCE AT 81.30 TO 81.90



DECEMBER 2023 LEAN HOGS – VOLUME AT 12023 SUPPORT AT 70.90 TO 67.67 RESISTANCE AT 73.40 TO 74.90 MAYBE TO FINALLY FILL A GAP



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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