



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 20, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT ON LAST PAGE

CATTLE

OCTOBER 19, 2023	125,000
WEEK AGO	120,000
YEAR AGO	130,000
WEEK TO DATE	502,000
SAME PERIOD LAST WEEK	499,000
SAME PERIOD LAST YEAR (ACT)	509,000

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2:00 PM OCTOBER 19, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.12	277.48
CHANGE FROM PRIOR DAY:	0.26	(0.87)
CHOICE/SELECT SPREAD:		26.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		164
5 DAY SIMPLE AVERAGE:	303.13	276.94

CME BOXED BEEF INDEX ON 10/18/2023 WAS 296.52 UP 43 CENTS FROM PREVIOUS DAY

2:00 PM OCTOBER 19, 2023

PRIMAL RIB	528.80	431.36
PRIMAL CHUCK	260.82	248.33
PRIMAL ROUND	270.16	265.54
PRIMAL LOIN	365.47	316.42

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PRIMAL BRISKET	223.78	218.72
PRIMAL SHORT PLATE	181.49	181.49
PRIMAL FLANK	137.84	134.28

11:00 AM OCTOBER 19, 2023

PRIMAL RIB	512.52	436.58
PRIMAL CHUCK	259.57	245.31
PRIMAL ROUND	269.07	265.38
PRIMAL LOIN	366.81	315.82
PRIMAL BRISKET	223.04	218.55
PRIMAL SHORT PLATE	180.86	180.86
PRIMAL FLANK	137.38	133.87

2:00 PM OCTOBER 18, 2023

PRIMAL RIB	524.28	433.72
PRIMAL CHUCK	260.08	248.36
PRIMAL ROUND	269.76	267.21
PRIMAL LOIN	368.10	316.70
PRIMAL BRISKET	223.30	219.66
PRIMAL SHORT PLATE	181.80	181.80
PRIMAL FLANK	138.13	136.97

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/18	94	44	7	28	173	303.86	278.35
10/17	86	30	19	18	153	305.14	278.63
10/16	54	24	0	8	87	304.67	277.20
10/13	43	13	16	20	92	FRIDAY 300.80	275.49 FRIDAY
10/12	109	23	17	17	166	301.19	275.02

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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 19, 2023 2:00PM

Choice Cuts	97.64 loads	3,905,782 pounds
Select Cuts	45.25 loads	1,809,906 pounds
Trimmings	5.68 loads	227,381 pounds
Ground Beef	15.90 loads	635,938 pounds

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OCTOBER 2023 LIVE CATTLE DELIVERIES

NO DELEIVERIES AS OF 10/19/2023

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DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE

DATE 10/19/23 SETTLEMENT: \$184.40

OLDEST LONG – 04/10/2023 \$166.52

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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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CORRECTED-POLL-US SEPTEMBER CATTLE MARKETINGS SEEN DOWN 9.7% FROM LAST YEAR -ANALYSTS - REUTERS NEWS

	Range	Average	Million head
On feed Oct 1	99-100.3	99.7	11.42
Placements in September	95.9-103.4	100.8	2.102
Marketings in September	88-92	90.3	1.68

www.thomsonreuters.com

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Live Cattle are bear spread October 2023 through April 2024. This week hedgers were selling near recent highs and Thursday it appears hedgers were taking advantage of premium prices. Trading was moderately active.

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Cash cattle moved Thursday but movement was not big. Packers paid up \$1.00 to \$2.00 this week but are taking enough cattle to meet kill. Beef movement has been increasing and as exports show, most beef is staying in the US.

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Consumers are buying beef. There are consumers shifting to lower priced and lower grade beef but there are consumers that are buying the high priced beef. Prices are up because there are fewer cattle and people in the US like beef. They do buy first chicken, then beef, followed by pork.

People in the US are working and this is good for beef especially going into the holiday season. The strength in primal Choice ribs and loins show retailers are buying for the holidays.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 11, 2023

As of October 11, 2023 dressed steer and heifer carcasses averaged 883.8 pounds down .6 pound from previous week at 884.4 pounds and 2.5 pounds lower at 886.3 pounds than a year ago. The

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grading percent as of 10/11/23 was up to 79.7% compared to previous week at 78.5%. A year ago the grading percent was 78.5%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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****WEEKLY FUTURES PRICE CHANGE**

	10/13/2023	10/20/2023
OCTOBER 2023 LIVE CATTLE	185.12	
DECEMBER 2023 LIVE CATTLE	186.75	
FEBRUARY 2024 LIVE CATTLE	190.92	
APRIL 2024 LIVE CATTLE	193.85	
JUNE 2024 LIVE CATTLE	187.70	
AUGUST 2024 LIVE CATTLE	186.15	

FEBRUARY 2025 LIVE CATTLE 195.37

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EXPORTS

For the week ending October 12, 2023 exports were HORRIBLE! Only 400 MT and for 2024 there were only 200 MT net sales.

Week Ending October 5, 2023 9,000 MT
Week Ending September 28, 2023 13,300 MT
Week Ending September 21, 2023 17,700 MT
Week Ending September 14, 2023 13,700 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

Week Ending: 10/7/2023

	NEBRASKA	KANSAS	TEXAS
PRIME	8.71%	7.45%	4.00%
CHOICE	70.51%	73.68%	60.56%
SELECT	13.31%	14.78%	32.38%
OTHER	7.47%	4.08%	3.06%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 17, 2023

As of October 17, 2023, 2023 dressed steer and heifer carcasses averaged 888.1 pounds up 4.3 pounds from previous week at 883.8 pounds. The grading percent as of 10/17/23 was 78.9 compared

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to previous week at 79.7 down .8%. On October 18, 2022 carcasses weighed 888.2 pounds and graded 79.8 %.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 10/19/2023
5 DAY ACCUMULATED WEIGHTED AVG

Table with 4 columns: Category, Weight, Price, Head. Rows include LIVE STEER, LIVE HEIFER, DRESSED STEER, and DRESSED HEIFER.

USDA POSTED SUMMARY CATTLE PRICES ON 10/19/2023

IA/MN – CASH FOB – 186.00 - 187.00 AVE PRICE FOR STEERS 186.67 WEIGHING 1,420 - 1,625 AVE WT 1545 POUNDS

DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED – 292.00 - 294.00 AVE PRICE 293.67

NE – CASH FOB – 186.00 - 187.00 AVE PRICE 186.19 AVE WT 1537.5 POUNDS
DRESSED DELIVERED - 292.00 - 294.00 AVE PRICE 293.92
DRESSED - NO REPORTABLE TRADE

KS – CASH – 183.00 - 184.00 AVE PRICE 183.93 WEIGHING 1,300 - 1,550 POUNDS
DRESSED DELIVERED - 294.00 ON 55 HEAD

TX/OK/NM CASH – 182.00 - 184.00 AVE PRICE 183.47
NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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 10/18/2023 WAS 244.83 DOWN 2.27 FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/19/2023 AT \$

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Technically, feeder cattle futures are going to need a bullish report. They are bear spread. This week moving averages have turned negative. January 2024 Feeder Cattle, the most actively traded contract, since the September COF report has fallen close to \$20.00.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/14/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	206,000	45,000	7,200	258,200
Last Week:	190,400	50,200	34,600	275,200
Year Ago:	227,000	23,300	4,300	254,600

Compared to last week, steers and heifers sold steady to 3.00 higher in the North Central region, while the South Central and Southeast regions were steady to 3.00 lower. Demand was moderate to good for calves and good for yearlings with the best demand on calves continues to depend a lot on health and reputable programs. In the middle of October, many things are happening in the feeder cattle arena.

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

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WEEKLY FUTURES PRICE CHANGE

	10/13/2023	10/20/2023
OCTOBER 2023 FEEDER CATTLE	249.87	
NOVEMBER 2023 FEEDER CATTLE	251.57	
JANUARY 2024 FEEDER CATTLE	252.25	
MARCH 2024 FEEDER CATTLE	254.92	
APRIL 2024 FEEDER CATTLE	259.27	
MAY 2024 FEEDER CATTLE	262.72	
AUGUST 2024 FEEDER CATTLE	271.50	

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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 19, 2023	483,000
WEEK AGO	485,000
YEAR AGO	488,000
WEEK TO DATE	1,924,000
SAME PERIOD LAST WEEK	1,942,000
SAME PERIOD LAST YEAR (ACT)	1,944,000

****Revised Wednesday Hog Slaughter.. 478,000 ** Previous Estimate 483,000**

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CME LEAN HOG INDEX ON 10/17/2023 WAS 80.70 DOWN 45 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/18/2023 AT 90.16 DOWN 94 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.46 TO THE CME PORK INDEX.

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CHINA THIRD-QUARTER PORK OUTPUT HITS HIGHEST IN AT LEAST A DECADE – REUTERS

<https://www.porkbusiness.com/news/industry/china-third-quarter-pork-output-hits-highest-least-decade>

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The CME Pork Index is narrowing to the CME Lean Hog Index. Packers are losing profit margins as this happens. The daily 5 day carcass average has been consistently losing. Pork Loins on the daily market dropped below \$90.00 Thursday and Hams dropped below \$80.00.

Lean Hogs Thursday closed mixed to unchanged Thursday. There was a brief rally but traders gave it up. December has found support near the low back on May 26th at 67.30 three times and February below it.

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WEEKLY FUTURES PRICE CHANGE

	10/13/2023	10/20/2023
OCTOBER 2023 LEAN HOGS	81.92	
DECEMBER 2023 LEAN HOGS	69.50	
FEBRUARY 2023 LEAN HOGS	74.35	
APRIL 2023 LEAN HOGS	81.30	
JUNE 2024 LEAN HOGS	94.67	
JULY 2024 LEAN HOGS	95.80	
AUGUST 2024 LEAN HOGS	95.47	

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With the increasing hog slaughter in 2023 exports MUST remain strong. However, it should be recalled the strength in 2023 exports come after weak exports in 2022. In 2023 pork exports are up 11% at 1,913,338 MT. In 2022 January through August pork exports were down 15% at 1,721,000 MT.

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EXPORTS

EXPORTS REMAIN STRONG. FOR THE WEEK ENDING OCTOBER 12, 2023 NET EXPORT SALES WERE 30,700 MT WITH MEXICO TAKING 9100 MT, JAPAN TOOK 6200 MT SOUTH KOREA WAS THIRD WITH 4000MT AND CHINA BOUGHT 2000 MT. COLUMBIA HAS BECOME A LARGER BUYER RECENTLY TAKING 1900 MT BUT COLUMBIA HAS A NEW AGREEMENT WITH CHINA TO SELL MORE BEEF GOING FORWARD. FOR 2024 NET SALES WERE JUST 900 MT.

WEEK ENDING OCTOBER 5, 2023 NET EXPORT SALES WERE 21,100 MT
WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 MT
WEEK ENDING SEPTEMBER 21, 2023 NET EXPORT SALES WERE 27,400 MT
WEEK ENDING SEPTEMBER 14, 2023 NET EXPORT SALES WERE 30,200 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 : 294.41
LOADS TRIM/PROCESS PORK : 29.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/19/2023	323.96	87.13	89.28	107.44	73.40	108.67	79.33	106.94
CHANGE:		-0.82	-2.78	0.40	-3.58	-4.26	0.09	2.79
FIVE DAY AVERAGE --		89.27	92.44	109.41	75.55	113.05	80.53	109.37

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/19/2023	167.66	88.16	90.89	107.59	73.38	111.30	80.12	107.33
CHANGE:		0.21	-1.17	0.55	-3.60	-1.63	0.88	3.18
FIVE DAY AVERAGE --		89.48	92.76	109.44	75.54	113.57	80.69	109.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2023	305.59	87.95	92.06	107.04	76.98	112.93	79.24	104.15
CHANGE:		-1.60	-1.93	-1.50	-2.67	-0.88	-0.79	-3.33
FIVE DAY AVERAGE --		90.27	93.42	110.69	75.94	114.24	81.57	110.91

FRIDAY, OCTOBER 13, 2023

FIVE DAY AVERAGE -- 92.63 94.24 114.71 78.16 113.24 83.48 117.57

HOG REPORT - PLANT DELIVERED PURCHASE

OCTOBER 19, 2023

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

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National Negotiated Carcass Price
Head Count: 7,195
Lowest price: 68.00
Highest price: 76.00
Weighted Average 73.16
Change from Previous Day -0.59 LOWER

Other Market Formula (Carcass)
Head Count: 19,863
Lowest Base Price: 60.55
Highest Base Price: 85.18
Weighted Average Price: 69.12

Swine/Pork Market Formula (Carcass)
Head Count 186,520
Lowest base price: 67.89
Highest Base Price: 83.70
Weighted Average Price 78.05

Other Purchase Arrangement (Carcass)
HEAD COUNT: 67,820
Lowest base price: 67.03
Highest base price: 108.94
Weighted Average Price: 82.06

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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 – OCTOBER 18, 2023

****PRODUCER SOLD:**
HEAD COUNT 229,622
AVERAGE LIVE WEIGHT 283.13
AVERAGE CARCASS WEIGHT 211.35

PACKER SOLD:
HEAD COUNT 32,938
AVERAGE LIVE WEIGHT 284.82
AVERAGE CARCASS WEIGHT 212.90

PACKER OWNED:
HEAD COUNT 180,773
AVERAGE LIVE WEIGHT 285.30
AVERAGE CARCASS WEIGHT 215.05

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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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Beef: **Net sales of 400 MT** for 2023--a marketing-year low--were down 95 percent from the previous week and 97 percent from the prior 4-week average. Increases primarily for South Korea (2,800 MT, including decreases of 400 MT), Japan (1,500 MT, including decreases of 500 MT), Hong Kong (100 MT, including decreases of 100 MT), the Netherlands (100 MT), and Peru (100 MT), were offset by reductions primarily for China (1,200 MT), Mexico (1,100 MT), Canada (800 MT), Guatemala (400 MT), and Taiwan (200 MT). **Net sales of 200 MT for 2024** were reported for South Korea (100 MT) and Canada (100 MT). Exports of 13,700 MT were down 12 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (3,600 MT), South Korea (3,100 MT), China (2,300 MT), Mexico (1,200 MT), and Canada (1,100 MT).

Pork: Net sales of 30,700 MT for 2023 up 46 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for Mexico (9,100 MT, including decreases of 200 MT), Japan (6,200 MT, including decreases of 300 MT), South Korea (4,000 MT, including decreases of 400 MT), China (2,000 MT, including decreases of 100 MT), and Colombia (1,900 MT, including decreases of 100 MT). **Total net sales of 900 MT for 2024** were for South Korea. Exports of 25,800 MT were down 8 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (8,700 MT), Japan (3,800 MT), China (2,800 MT), South Korea (2,200 MT), and Canada (2,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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