



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 24, 2023 LIVESTOCK REPORT

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

DAILY PRICE LIMIT FOR OCTOBER 24, 2023

LIVE CATTLE \$10.00

FEEDER CATTLE \$12.250

CATTLE

OCTOBER 23, 2023	125,000
WEEK AGO	124,000
YEAR AGO	126,000

2:00 PM OCTOBER 23, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.54	281.02
CHANGE FROM PRIOR DAY:	(0.84)	2.32
CHOICE/SELECT SPREAD:		23.52
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		105
5 DAY SIMPLE AVERAGE:	304.63	278.07

CME BOXED BEEF INDEX ON 10/20/2023 WAS 296.96 UP 70 CENTS FROM PREVIOUS DAY

2:00 PM OCTOBER 23, 2023

PRIMAL RIB	524.24	431.64
PRIMAL CHUCK	263.03	253.50
PRIMAL ROUND	271.56	270.86

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PRIMAL LOIN	365.24	320.89
PRIMAL BRISKET	225.09	214.72
PRIMAL SHORT PLATE	181.89	181.89
PRIMAL FLANK	135.72	134.40

2:00 PM OCTOBER 20, 2023

PRIMAL RIB	531.89	429.74
PRIMAL CHUCK	261.84	251.45
PRIMAL ROUND	272.85	266.87
PRIMAL LOIN	364.63	317.92
PRIMAL BRISKET	224.48	211.66
PRIMAL SHORT PLATE	184.04	184.04
PRIMAL FLANK	136.91	135.19

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/20	83	24	10	24	140	FRIDAY 305.38	278.70 FRIDAY
10/19	98	45	6	16	164	304.12	277.48
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

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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 20, 2023 11:00AM

Choice Cuts	52.18 loads	2,087,289 pounds
Select Cuts	19.74 loads	789,538 pounds
Trimming	14.88 loads	595,281 pounds
Ground Beef	18.09 loads	723,467 pounds

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OCTOBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 10/23/2023

DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE

DATE 10/23/23 SETTLEMENT: \$178.25

OLDEST LONG – 04/10/2023 \$166.52

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**OCTOBER 2023 USDA LIVESTOCK REPORTS
COLD STORAGE REPORT – WEDNESDAY, OCTOBER 25, 2023
REPORTS AT 2:00PM CENTRAL TIME**

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Tuesday, October 31, 2023 is Last trading Day for October 2023 Cattle
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Trade volume on Live Cattle was very active Monday. December 2023 Live Cattle volume was 59,358 contracts. February 2024 Live Cattle volume, the only contract limit down month, was 25,820. Tuesday, daily limit for Live Cattle will be \$10.00.

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Choice Boxed Beef was down 84 cents on decent Monday movement. Good sales for trimmings and ground beef show consumer demand remains strong for cheaper beef and Select beef remains good with Select up 2.32. Watch the difference between Choice and Select. Choice should gain on Select going into December especially demand for rib and loin primals.

There are 7 trading days left on October 2023 Live Cattle. October Live Cattle on Monday closed 10 cents under December. December narrowed the spread between February and remains bear spread. December 2023 Live Cattle dropped to lows last time traded on June 26th. Outright Live Cattle contracts have moved into slightly oversold RSIs while bear spreads have done the opposite with the December/February spread moving into slightly overbought.

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USDA CATTLE ON FEED REPORT OCTOBER 20, 2023

	Range	Average	Actual	Million head	
On feed Oct 1	99-100.3	99.7	101	11,580	11.42 EST
Placements in September	95.9-103.4	100.8	106	2,206	2.102 EST
Marketings in September	88-92	90.3	89	1,663	1.68 EST

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Exports need to increase. If the price of beef moving higher is due to buying for the upcoming holidays and it likely is the reason, going into 2024 after the holiday beef buying is over, beef prices will sink and bring cattle down with it.
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Packers paid up \$1.00 to \$2.00 last week but took enough cattle to meet kill. Beef movement has been increasing and as exports show, most beef is staying in the US. Slaughter was up 21,000 cattle. Packers remain working in the red.

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Roasts and ground beef are now selling in the US. Retailers are booking supplies for high end cuts for the holidays and there are consumers buying just ground beef. Supplies are limited this year and demand is strong.

People in the US are working and this is good for beef especially going into the holiday season.

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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 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

****WEEKLY FUTURES PRICE CHANGE**

	10/13/2023	10/20/2023	CHANGE FOR THE WEEK
OCTOBER 2023 LIVE CATTLE	185.12	184.27	-.85
DECEMBER 2023 LIVE CATTLE	186.75	184.62	-2.12
FEBRUARY 2024 LIVE CATTLE	190.92	187.72	-3.20
APRIL 2024 LIVE CATTLE	193.85	190.42	-3.42
JUNE 2024 LIVE CATTLE	187.70	184.37	
AUGUST 2024 LIVE CATTLE	186.15	182.90	
FEBRUARY 2025 LIVE CATTLE	195.37	192.67	-2.70

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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)

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 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 10/23/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$186.10	49,513
LIVE HEIFER:	1338	\$186.16	22,453
DRESSED STEER	967	\$293.74	11,071
DRESSED HEIFER:	879	\$293.68	2,357

USDA POSTED SUMMARY CATTLE PRICES ON 10/23/2023

IA/MN – CASH FOB – 184.00 - 185.00 AVE PRICE FOR STEERS 184.42
WEIGHING 1,400 1,500 - 1,625 ON 5986 STEERS
CASH FOB – HEIFERS 184.00 ON 450 HEAD WEIGHING 1300 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE

NE – CASH FOB – 185.00 WT 1,550.0 POUNDS ON 162 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE

KS – CASH –180.00 ON 343 FOR STEERS, HEIFERS AND MIXED LOAD
DRESSED DELIVERED - NO REPORTABLE TRADE

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

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

FEBRUARY 2024 LIVE CATTLE/ FEBRUARY 2024 LEAN HOGS – FIRST TIME TO CROSS OVER 50 DAY MOVING AVERAGE SINCE 12/29/2022



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DECEMBER2023/APRIL LIVE CATTLE SPREAD – REMAINS BEAR SPREAD



APRIL 2024/JUNE2024 LIVE CATTLE SPREAD – BULL SPREAD



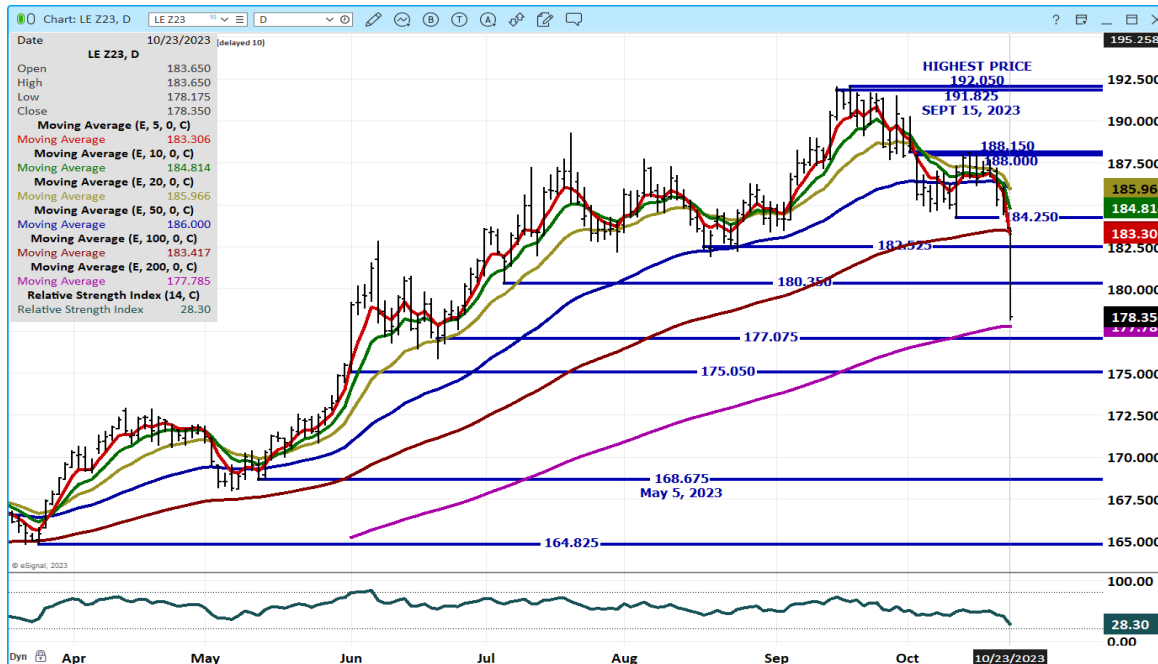
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OCTOBER 2023 LIVE CATTLE – VOLUME AT 1794 OPEN INTEREST AT 2312 SUPPORT AT 174.00 RESISTANCE AT 182.50



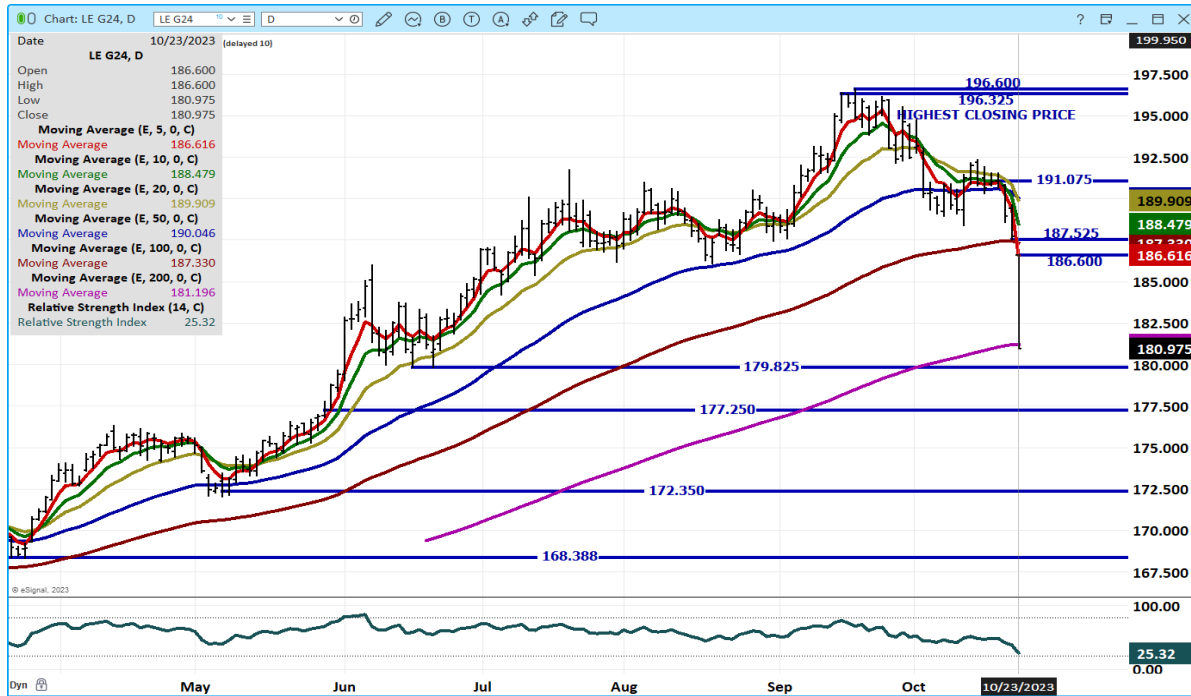
DECEMBER 2023 LIVE CATTLE – SUPPORT AT 177.00 TO 175.00 RESISTANCE AT 183.30 RSI AT 28 NOT OVERSOLD



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FEBRUARY 2024 LIVE CATTLE – RSI AT 25 NOT YET OVERBOUGHT RESISTANCE AT 186.50 SUPPORT AT 180.00 TO 179.00



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FEEDER CATTLE

CME FEEDER INDEX ON 10/19/2023 WAS 243.56 DOWN 43 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/19/2023 AT \$237.62

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/21/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	259,100	35,500	35,700	330,300
Last Week:	206,000	45,000	7,200	258,200
Year Ago:	241,100	28,700	29,800	299,600

Compared to last week, steers and heifers in the Southeast sold 2.00 to 5.00 higher, while the North Central and South-Central regions were 2.00 to 4.00 lower. Moderate to good demand for steer and heifer calves, dependent upon them having received two rounds of preconditioning shots. Large calf runs are underway in the Plains and it's that time of year where the bulk of the receipts are bawling

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calves coming right off the cow. Farmer feeders are ready to receive these calves as they have made good progress with their grain harvest. Good demand for yearlings as the supply tightens but the pressure on the futures contracts is causing uncertainty to creep in.

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	241.82
NOVEMBER 2023 FEEDER CATTLE	251.57	242.22
JANUARY 2024 FEEDER CATTLE	252.25	243.05
MARCH 2024 FEEDER CATTLE	254.92	245.72
APRIL 2024 FEEDER CATTLE	259.27	249.90
MAY 2024 FEEDER CATTLE	262.72	253.25
AUGUST 2024 FEEDER CATTLE	271.50	26.45

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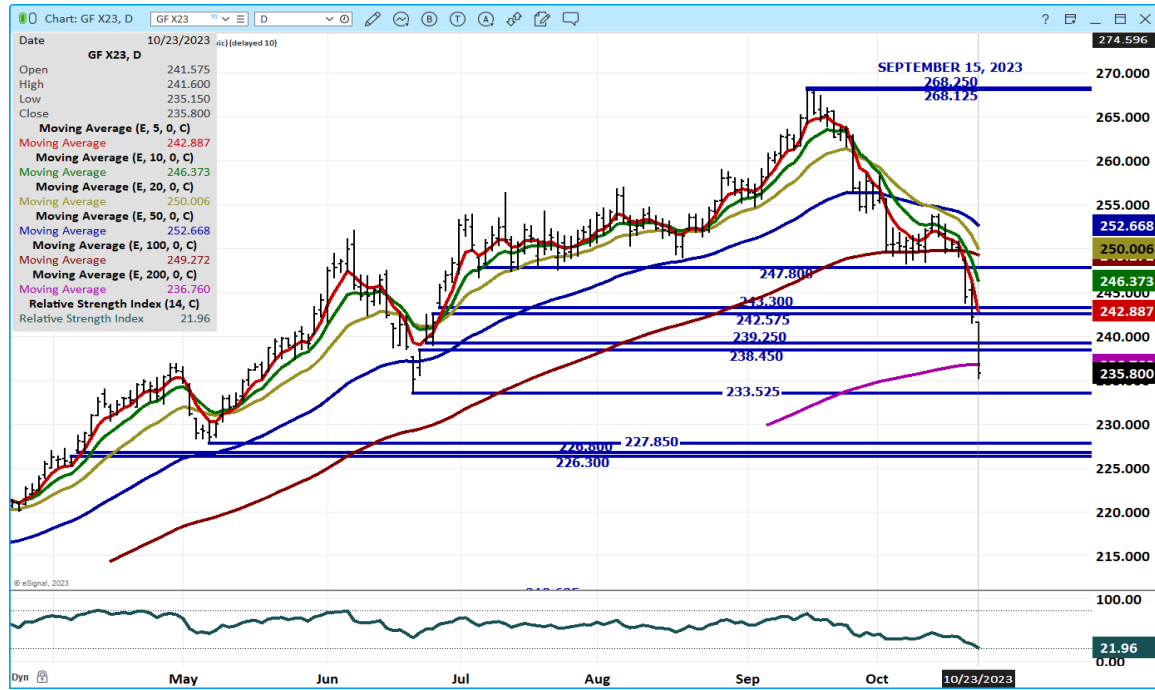
**JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – RSI AT 48 IS NEUTRAL
SPREAD IS BEAR SPREAD**



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NOVEMBER 2023 FEEDER CATTLE – RSI AT 22



JANUARY 2024 FEEDER CATTLE - RSI AT 21 IS LOW



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MARCH 2024 FEEDER CATTLE – RSI AT 20



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 23, 2023	486,000
WEEK AGO	480,000
YEAR AGO	482,000

CME LEAN HOG INDEX ON 10/19/2023 WAS 79.79 DOWN 66 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/20/2023 AT 89.70 DOWN 48 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.91 TO THE CME PORK INDEX.

WEEKLY FUTURES PRICE CHANGE

	10/13/2023	10/20/2023	
DECEMBER 2023 LEAN HOGS	69.50	66.00	-3.50
FEBRUARY 2023 LEAN HOGS	74.35	70.42	-3.92
APRIL 2023 LEAN HOGS	81.30	76.90	-4.40
JUNE 2024 LEAN HOGS	94.67	90.77	
JULY 2024 LEAN HOGS	95.80	92.32	
AUGUST 2024 LEAN HOGS	95.47	92.15	

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Lean Hogs closed mixed from 17 cents higher for December to 22 cents lower for February on light volume. December the lead month is \$13.61 below the current CME Lean Hog Index. But with 7 plus weeks before December Lean Hogs expire, it isn't unusual to have a wide cash/futures spread. Loins and Hams remain cheap.

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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.

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 : 234.39
 LOADS TRIM/PROCESS PORK : 46.70

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2023	281.09	88.55	90.52	104.72	75.67	109.75	80.60	109.80
CHANGE:		0.58	-0.65	-3.15	4.83	0.94	-2.50	4.45
FIVE DAY AVERAGE --		88.23	91.40	107.12	75.31	110.79	80.46	106.74

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/23/2023	127.40	90.20	91.26	105.70	80.48	110.13	82.77	111.39
CHANGE:		2.23	0.09	-2.17	9.64	1.32	-0.33	6.04
FIVE DAY AVERAGE --		88.56	91.55	107.32	76.27	110.87	80.89	107.06

FIVE DAY AVERAGE -- 97.81 96.92 119.31 80.00 109.37 86.75 135.18
 END OF MONTH SEPTEMBER 29, 2023

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HOG REPORT - PLANT DELIVERED PURCHASE

OCTOBER 23, 2023

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

National Negotiated Carcass Price

Head Count: 4,300

Lowest price: 66.50

Highest price: 74.00

Weighted Average 73.42

Change from Previous Day 3.85 HIGHER

Other Market Formula (Carcass)

Head Count: 28,877

Lowest Base Price: 58.50

Highest Base Price: 88.66

Weighted Average Price: 68.57

Swine/Pork Market Formula (Carcass)

Head Count 218,007

Lowest base price: 63.01

Highest Base Price: 82.79

Weighted Average Price 77.05

Other Purchase Arrangement (Carcass)

HEAD COUNT: 187,675

Lowest base price: 63.40

Highest base price: 108.92

Weighted Average Price: 79.82

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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 20, 2023

****PRODUCER SOLD:**

HEAD COUNT 353,604

AVERAGE LIVE WEIGHT 284.93

AVERAGE CARCASS WEIGHT 212.76

PACKER SOLD:

HEAD COUNT 40,883

AVERAGE LIVE WEIGHT 287.08

AVERAGE CARCASS WEIGHT 215.15

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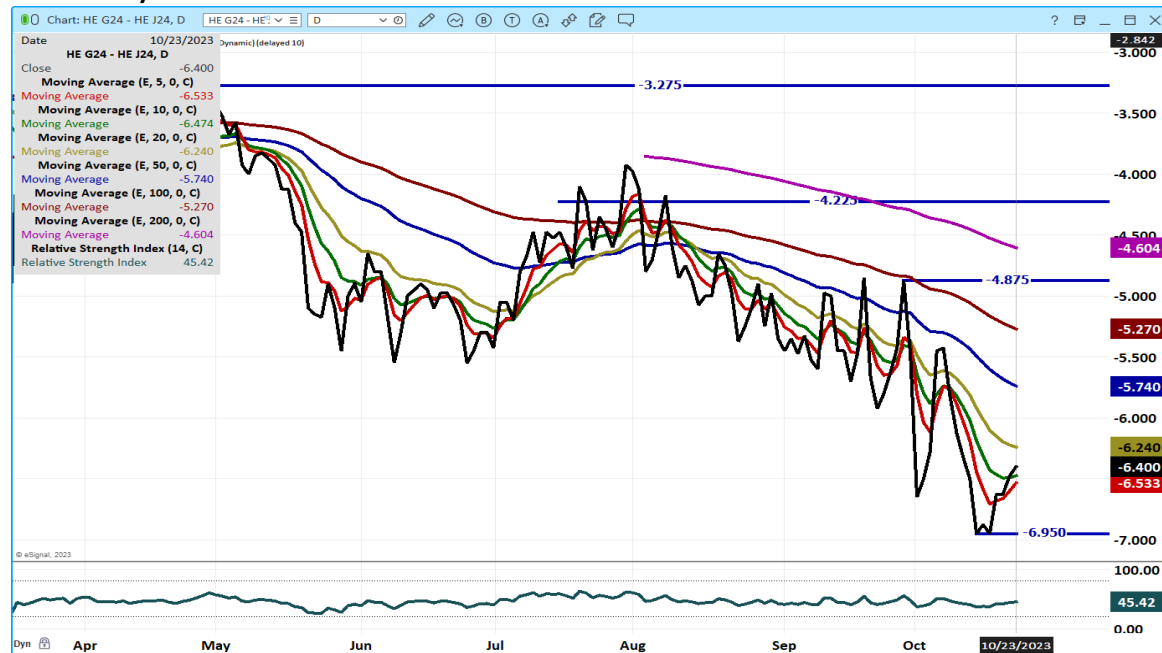
PACKER OWNED:
 HEAD COUNT 248,067
 AVERAGE LIVE WEIGHT 285.36
 AVERAGE CARCASS WEIGHT 215.82

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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



FEBRUARY/APRIL LEAN HOG SPREAD - BEAR SPREAD



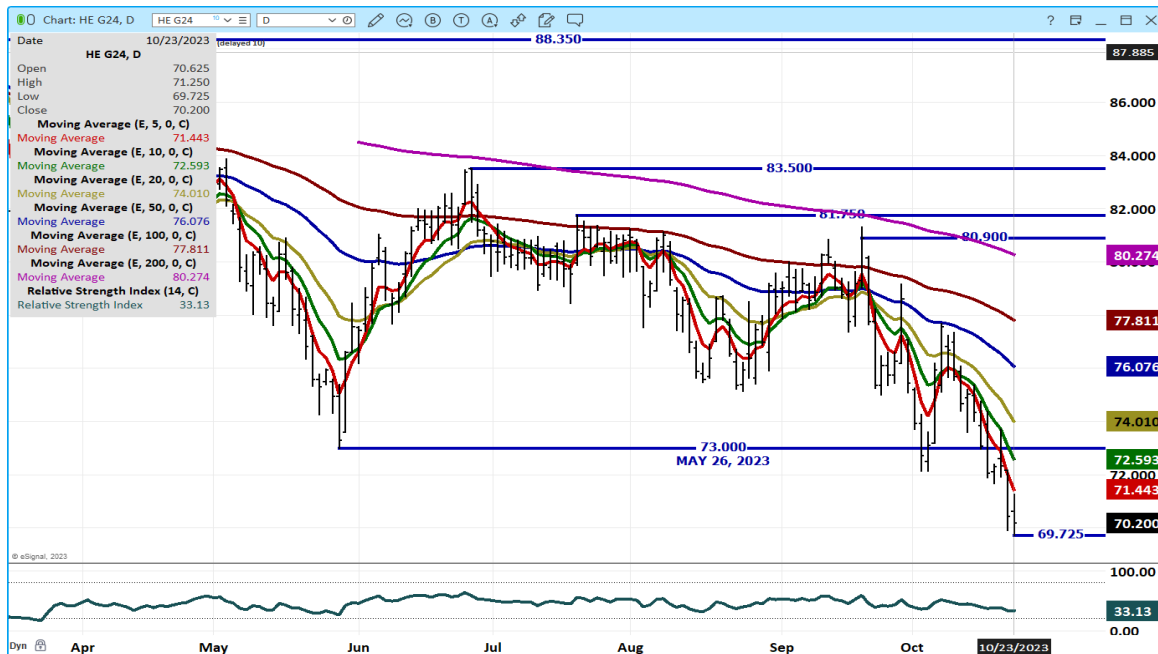
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DECEMBER 2023 LEAN HOGS – VOLUME AT 21433 RESISTANCE AT 67.32 TO 69.90 CURRENT CME HOG INDEX AT 79.79



FEB 2024 LEAN HOGS – VOLUME AT 8584 RSI AT 33 COULD BE A BOUNCE TO 71.50 TO EVEN 74.00



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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