



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING OCTOBER 5, 2023 LIVESTOCK REPORT

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### BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

OCTOBER 4, 2023	125,000
WEEK AGO	126,000
YEAR AGO	128,000
WEEK TO DATE	375,000
SAME PERIOD LAST WEEK	381,000
SAME PERIOD LAST YEAR (ACT)	386,000

**\*\*REVISED TUESDAY CATTLE SLAUGHTER.. 125,000\*\* PREVIOUS ESTIMATE 128,000**

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### 2:00 PM OCTOBER 4, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	296.76	274.87
CHANGE FROM PRIOR DAY:	(3.31)	(0.72)
CHOICE/SELECT SPREAD:		21.89
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		176
5 DAY SIMPLE AVERAGE:	301.28	276.91

CME BOXED BEEF INDEX ON 10/03/2023 WAS **292.38** DOWN 57 CENTS FROM PREVIOUS DAY

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2:00 PM OCTOBER 4, 2023

PRIMAL RIB	490.41	432.79
PRIMAL CHUCK	249.81	239.50
PRIMAL ROUND	266.44	263.77
PRIMAL LOIN	363.25	314.47
PRIMAL BRISKET	236.73	215.61
PRIMAL SHORT PLATE	189.74	189.74
PRIMAL FLANK	148.44	140.73

2:00 PM OCTOBER 3, 2023

PRIMAL RIB	505.30	429.52
PRIMAL CHUCK	253.34	240.93
PRIMAL ROUND	267.94	262.86
PRIMAL LOIN	363.70	316.61
PRIMAL BRISKET	233.88	222.47
PRIMAL SHORT PLATE	190.40	190.40
PRIMAL FLANK	155.32	141.87

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/03	59	35	15	21	130	300.07	275.59
10/02	39	45	6	16	105	303.08	276.98
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

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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 4, 2023

Choice Cuts	102.88 loads	4,115,349 pounds
Select Cuts	40.33 loads	1,613,344 pounds
Trimmings	14.32 loads	572,721 pounds
Ground Beef	18.57 loads	742,868 pounds

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

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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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**CREDIT-CARD DEBT IS AT A RECORD, AND RATES ARE SOARING.**

<https://www.msn.com/en-us/money/personalfinance/credit-card-debt-is-at-a-record-and-rates-are-soaring-finance-pros-have-some-advice/ar-AA1hHO1d>

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**Packers dumped Choice beef Wednesday. Rib primals down over \$25.00 since Friday with all primals down Wednesday . By mid-October, boxed beef needs to see increasing demand for Choice/Prime rib and loin primal sections for the November/December holidays.**  
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**Cattle weights are improving and that is good for the feedlots. It is starting out to be a fall that is good for feeding cattle. Wet and cold temperatures aren't hurting feed conversion the Midwest. Temperatures in the Southwest start to drop from the 90's to normal early fall highs and lows. Weights should start to improve. However, many cattle in the Southwest are behind in weight and many will not be able to finish out Choice but arrive bigger boned and too much frame. At least now, more lower grading cattle aren't needed. There is too much Select beef.**

**Slaughter for cattle and hogs are just the opposite this year. Cattle slaughter is dropping from the previous week and from a year ago. Hog slaughter is up from last week and up from a year ago.**

**More pork and more Select beef are pressuring Choice beef. Keep an eye on the price differences between Choice and Select.**

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**Slaughter this week is going to be low again as packers keep close count of every head to try to keep beef moving. Similar to last week look for packers to push the majority of cattle Monday through Thursday and back down on slaughter Friday and Saturday. Daily beef buyers have an advantage this week and are not willing to pay for more beef than they need. It isn't the time of year when retailers have big sales on beef.**  
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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.**

**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.

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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### \*\*WEEKLY FUTURES PRICE CHANGE

	09/29/2023	10/06/2023
OCTOBER 2023 LIVE CATTLE	186.35	
DECEMBER 2023 LIVE CATTLE	190.15	
FEBRUARY 2024 LIVE CATTLE	194.42	
APRIL 2024 LIVE CATTLE	197.12	
JUNE 2024 LIVE CATTLE	191.37	
AUGUST 2024 LIVE CATTLE	189.40	
FEBRUARY 2025 LIVE CATTLE	198.10	

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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](https://apps.fas.usda.gov/export-sales/highlite.htm)

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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT  
FOR WEEK ENDING: 9/23/2023**

	NEBRASKA	KANSAS	TEXAS
PRIME	9.25%	6.95%	3.53%
CHOICE	73.04%	72.35%	60.07%
SELECT	12.96%	16.22%	33.36%
OTHER	4.76%	4.49%	3.05%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW\\_LS196.TXT](https://www.ams.usda.gov/mnreports/nw_ls196.txt)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 10/04/2023  
 5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1456	\$183.18	28,582
LIVE HEIFER:	1325	\$183.27	14,808
DRESSED STEER	961	\$290.30	12,391
DRESSED HEIFER:	838	\$290.03	2,570

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/04/2023**

**IA/MN – CASH FOB – 183.00 - 184.00 ON 4,053 HEAD OF STEERS AVE PRICE 183.39  
 DRESSED DELIVERED - 288.00 - 290.00 AVE PRICE 289.01  
 LIVE DELIVERED – 184.00 ON 22 MIXED LOAD**

**NE – CASH FOB – 182.00 - 183.00 AVE PRICE 182.67  
 DRESSED DELIVERED - 288.00 - 290.50 AVE PRICE 289.00  
 DRESSED - 291.00**

**KS – CASH – 182.00 - 182.50 ON 241 HEAD  
 DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 182.00 - 182.75 ON 2726 TOTAL HEAD  
 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 AND SOLD CATTLE AND BOUGHT HOGS . USE SCO AT 120.30. SETTLED ON WEDNESDAY AT 117.50

DECEMBER2023/APRIL LIVE CATTLE SPREAD –  
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –

OCTOBER 2023 LIVE CATTLE – VOLUME AT 9558 OPEN INTEREST AT 23,097 NEEDS TO HOLD SUPPORT AT 182.00 NEXT SUPPORT AT 178.50 RESISTANCE AT 183.85 TO 184.20

DECEMBER 2023 LIVE CATTLE –  
FEBRUARY 2024 LIVE CATTLE –  
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## FEEDER CATTLE

CME FEEDER INDEX ON 10/03/2023 WAS 251.90 UP 11 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/04/2023 AT \$247.77

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The last COF Report was September 22<sup>nd</sup> and November feeders cattle settle at \$263.52. Wednesday, November settled at \$250.42 falling to the 100 day moving average for the first time. Feeder cattle are also bear spread. They are also moving into oversold areas. A bounce is likely but it will be a selling opportunity.

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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**

	09/29/2023	10/06/2023
SEPTEMBER 2023 FEEDER CATTLE	252.11	SETTLED
OCTOBER 2023 FEEDER CATTLE	252.47	
NOVEMBER 2023 FEEDER CATTLE	254.90	
JANUARY 2024 FEEDER CATTLE	258.05	
MARCH 2024 FEEDER CATTLE	261.27	
APRIL 2024 FEEDER CATTLE	265.45	
MAY 2024 FEEDER CATTLE	268.22	
AUGUST 2024 FEEDER CATTLE	276.07	

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**NOVEMBER 2023 FEEDER CATTLE/JANUARY 2024 FEEDER CATTLE SPREAD –**

**NOVEMBER 2023 FEEDER CATTLE – NEEDS TO REMAIN ABOVE 249.50**

**JANUARY 2024 FEEDER CATTLE - SUPPORT AT 249.00 RESISTANCE 258.75**

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

OCTOBER 4, 2023	481,000
WEEK AGO	486,000
YEAR AGO	488,000
WEEK TO DATE	1,454,000
SAME PERIOD LAST WEEK	1,442,000
SAME PERIOD LAST YEAR (ACT)	1,439,000

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**CME LEAN HOG INDEX ON 10/02/2023 WAS 84.55 DOWN 29 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 10/03/2023 AT 96.44 DOWN 85 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$11.89 TO THE CME PORK INDEX.**

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**In less than 2 weeks, October 2023 Lean Hogs expire. Currently, the Lean Hog Index is at \$84.55 and October Lean Hogs settled Wednesday at \$79.92. The 5 day average carcass prices Wednesday morning was \$96.11 and has been moving lower this week. The current CME Pork Index is \$96.44. It is likely that the CME Lean Hog Index will move lower to meet Lean Hog futures.**

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This summer pork moved off May lows competing with high beef prices. Now, with larger slaughters of hogs, pork prices are helping to bring down beef prices but with larger hog slaughter, it will be hard to bring pork higher.

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Pork prices have been slowly moving down as hog slaughter goes up. It is the loins and hams that are the drag on the pork complex.

Going into the end of the year, exports must stay strong.

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**WEEKLY FUTURES PRICE CHANGE**

	09/29/2023	10/06/2023
OCTOBER 2023 LEAN HOGS	80.20	
DECEMBER 2023 LEAN HOGS	71.77	
FEBRUARY 2023 LEAN HOGS	75.45	
APRIL 2023 LEAN HOGS	80.92	
JUNE 2024 LEAN HOGS	94.12	
JULY 2024 LEAN HOGS	95.22	
AUGUST 2024 LEAN HOGS	94.77	

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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 : 269.14

LOADS TRIM/PROCESS PORK : 44.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/04/2023	313.86	94.64	94.36	117.14	78.94	110.47	85.35	123.85
CHANGE:		0.03	-1.83	1.08	-0.80	6.15	-2.70	4.15
FIVE DAY AVERAGE --		95.89	95.90	116.95	80.32	105.86	87.21	127.02

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/04/2023	154.10	95.75	95.13	118.14	82.45	113.52	90.02	118.53
CHANGE:		1.14	-1.06	2.08	2.71	9.20	1.97	-1.17
FIVE DAY AVERAGE --		96.11	96.05	117.15	81.02	106.47	88.14	125.95

  

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2023	320.47	94.61	96.19	116.06	79.74	104.32	88.05	119.70
CHANGE:		-1.43	-0.02	1.63	-1.47	-1.10	1.10	-9.89
FIVE DAY AVERAGE --		96.51	96.49	117.49	80.50	106.39	87.32	129.08

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**HOG REPORT - PLANT DELIVERED PURCHASE**  
**OCTOBER 04, 2023**  
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

**National Negotiated Carcass Price**  
**Head Count: 6,503**  
**Lowest price: 65.00**  
**Highest price: 74.50**  
**Weighted Average 71.77**  
**Change from Previous Day 0.53 higher**

**Other Market Formula (Carcass)**  
**Head Count: 22,458**  
**Lowest Base Price: 71.68**  
**Highest Base Price: 91.28**  
**Weighted Average Price: 79.28**

**Swine/Pork Market Formula (Carcass)**  
**Head Count 149,084**  
**Lowest base price: 71.54**  
**Highest Base Price: 91.24**  
**Weighted Average Price 81.62**

**Other Purchase Arrangement (Carcass)**  
**HEAD COUNT: 66,852**  
**Lowest base price: 74.54**  
**Highest base price: 108.88**  
**Weighted Average Price: 85.29**

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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 3, 2023**

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**\*\*PRODUCER SOLD:**

**HEAD COUNT 244,065**

**AVERAGE LIVE WEIGHT 279.94**

**AVERAGE CARCASS WEIGHT 209.27**

**PACKER SOLD:**

**HEAD COUNT 36,399**

**AVERAGE LIVE WEIGHT 280.54**

**AVERAGE CARCASS WEIGHT 210.02**

**PACKER OWNED:**

**HEAD COUNT 172,128**

**AVERAGE LIVE WEIGHT 279.41**

**AVERAGE CARCASS WEIGHT 211.35**

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**DECEMBER/FEBRUARY LEAN HOG SPREAD –**

**FEBRUARY/APRIL LEAN HOG SPREAD -**

**DECEMBER 2023 LEAN HOGS –**

**FEBRUARY 2024 LEAN HOGS – DOUBLE BOTTOM**

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**Beef:** Net sales of 13,300 MT for 2023 were down 25 percent from the previous week, but up 7 percent from the prior 4-week average. Increases primarily for South Korea (4,300 MT, including decreases of 400 MT), Japan (3,700 MT, including decreases of 400 MT), China (1,600 MT, including decreases of 100 MT), Mexico (700 MT, including decreases of 100 MT), and Canada (700 MT, including decreases of 100 MT), were offset by reductions for the United Kingdom (100 MT). Net sales of 300 MT for 2024 were reported for Hong Kong (200 MT) and Taiwan (100 MT). Exports of 15,100 MT were down 1 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Japan (4,100 MT), South Korea (3,700 MT), China (2,200 MT), Mexico (1,700 MT), and Canada (1,000 MT).

**Pork:** Net sales of 43,000 MT for 2023 were up 57 percent from the previous week and 61 percent from the prior 4-week average. Increases were primarily for Mexico (14,600 MT, including decreases of 300 MT), China (9,400 MT, including decreases of 100 MT), South Korea (4,400 MT, including decreases of 200 MT), Japan (3,400 MT, including decreases of 200 MT), and Australia (2,600 MT). Net sales reductions of 100 MT for 2024 were reported for Japan. Exports of 28,300 MT were down 6 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,700 MT), Japan (3,300 MT), China (3,000 MT), South Korea (2,400 MT), and Canada (2,000 MT).

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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