



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING AUGUST 11, 2023 LIVESTOCK REPORT

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### BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

#### CATTLE

<b>AUGUST 10, 2023</b>	<b>122,000</b>
<b>WEEK AGO</b>	<b>123,000</b>
<b>YEAR AGO</b>	<b>123,000</b>
<b>WEEK TO DATE</b>	<b>491,000</b>
<b>SAME PERIOD LAST WEEK</b>	<b>494,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>493,000</b>

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#### 2:00 PM AUGUST 10, 2023

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>302.03</b>	<b>277.80</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.49)</b>	<b>(0.34)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>24.23</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>	<b>107</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>302.24</b>	<b>276.82</b>

**CME BOXED BEEF INDEX ON 08/09/2023 WAS 295.57 UP 25 CENTS FROM PREVIOUS DAY**

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#### 2:00 PM AUGUST 10, 2023

<b>PRIMAL RIB</b>	<b>462.57</b>	<b>386.20</b>
<b>PRIMAL CHUCK</b>	<b>250.48</b>	<b>250.72</b>

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PRIMAL ROUND	241.09	239.40
PRIMAL LOIN	407.55	340.71
PRIMAL BRISKET	253.84	237.98
PRIMAL SHORT PLATE	219.40	219.40
PRIMAL FLANK	194.26	187.47

**2:00 PM AUGUST 09, 2023**

PRIMAL RIB	458.55	385.24
PRIMAL CHUCK	251.69	252.84
PRIMAL ROUND	239.17	239.12
PRIMAL LOIN	416.22	339.93
PRIMAL BRISKET	253.20	236.44
PRIMAL SHORT PLATE	220.64	220.64
PRIMAL FLANK	197.64	188.84

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/09	67	24	18	16	125	303.52	278.14
08/08	71	25	12	13	120	302.39	276.16
08/07	47	25	7	13	91	301.49	275.01
08/04	66	19	27	9	121 FRIDAY	301.79	276.48 FRIDAY
08/03	57	16	11	15	99	302.01	278.31

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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	65.43 loads	2,617,340 pounds
Select Cuts	20.19 loads	807,484 pounds
Trimming	7.77 loads	310,820 pounds
Ground Beef	13.75 loads	550,198 pounds

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**AUGUST 2023 LIVE CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED – AUGUST 2023 - LIVE CATTLE**

**DATE 08/10/23 SETTLEMENT: \$181.10**

**OLDEST LONG – 12/01/22 \$156.00**

**0 DELIVERIES**

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

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**AUGUST 2023 USDA LIVESTOCK REPORTS**  
**CATTLE ON FEED REPORT FRIDAY AUGUST 18, 2023 2:00PM CST**  
**COLD STORAGE REPORT WEDNESDAY AUGUST 23, 2023 2:00PM CST**

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

	08/04/2023	08/11/2023
AUGUST 2023 LIVE CATTLE	180.90	
OCTOBER 2023 LIVE CATTLE	182.90	
DECEMBER 2023 LIVE CATTLE	187.05	
FEBRUARY 2024 LIVE CATTLE	190.47	
APRIL 2024 LIVE CATTLE	192.75	
JUNE 2024 LIVE CATTLE	185.82	

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September 4<sup>th</sup> Labor Day is the last of the big beef days of the summer. It is likely buyers are finalizing purchases for it. Daily boxed beef is sold for delivery from 0 to 21 days.

August Live Cattle on Thursday settled at \$181.10. The 5 day negotiated steer price is \$186.88.

On limited buying packers are paying \$1.00 higher and a few up to \$2.00 higher. As of Friday morning there have been no cattle listed as sold in Texas and just a few over 1000 head of just heifers in Kansas. Packers are counting inventory and will buy just enough cattle to fill orders. It is their way off supporting the beef market. Buying is a take it or leave the cattle on feed. With higher cash over futures, feedlots even though they are asking \$1.00 to \$2.00 more on top of the small amount of cattle sold are likely going to take prices paid so far this week because of the wider basis.

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Live Cattle trade volume was moderate. Cash is over futures for cattle in the Midwest and grading Choice and Prime but with cattle going through the heat in the Southwest and hard to find high grading cattle, few cattle are bringing cash prices near futures. August Live Cattle settled 22 cents under the highest futures close at \$181.32 on July 19<sup>th</sup>. Bear spreading is the most obvious trading for October Live Cattle on out.

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**EXPORTS**

For week ending August 3, 2023 beef net sale exports were 14,800 MT. For the second week the largest buyer was South Korea taking just 5,300 MT followed by Japan with 2,600 MT and China took 2,400 MT.

Week Ending July 27 , 2023 12,400 MT

Week Ending July 20 , 2023 21,400 MT

Week Ending July 13 , 2023 20,900 MT

Week Ending July 6 , 2023 9900 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 08, 2023

As of August 08, 2023 dressed steer and heifer carcasses averaged 861.1 pounds down 1 pound from previous week at 862.1 pounds and 8.2 pounds lower at 869.3 pounds than a year ago. The grading percent as of 8/08/23 was 79.5% compared to previous week at 80.0%. A year ago the grading percent was 79.6%.

https://www.ams.usda.gov/mnreports/ams\_2700.pdf

\*\*\*NATIONAL DAILY DIRECT CATTLE 08/10/2023
5 DAY ACCUMULATED WEIGHTED AVG

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

PREVIOUS WEEK

\*\*\*NATIONAL DAILY DIRECT CATTLE 08/04/2023
5 DAY ACCUMULATED WEIGHTED AVG

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

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USDA POSTED SUMMARY CATTLE PRICES ON 08/10/2023

IA/MN - CASH FOB - 188.00 - 190.00 FOR STEERS AVERAGED 1,479.5 POUNDS AVE PRICE 189.18
CASH FOB - HEIFERS 187.00 - 188.00 AVERAGE WEIGHT 1277.6 POUNDS AVE PRICE 187.68
DRESSED DELIVERED - 294.00 - 295.00 ON 83 HEAD

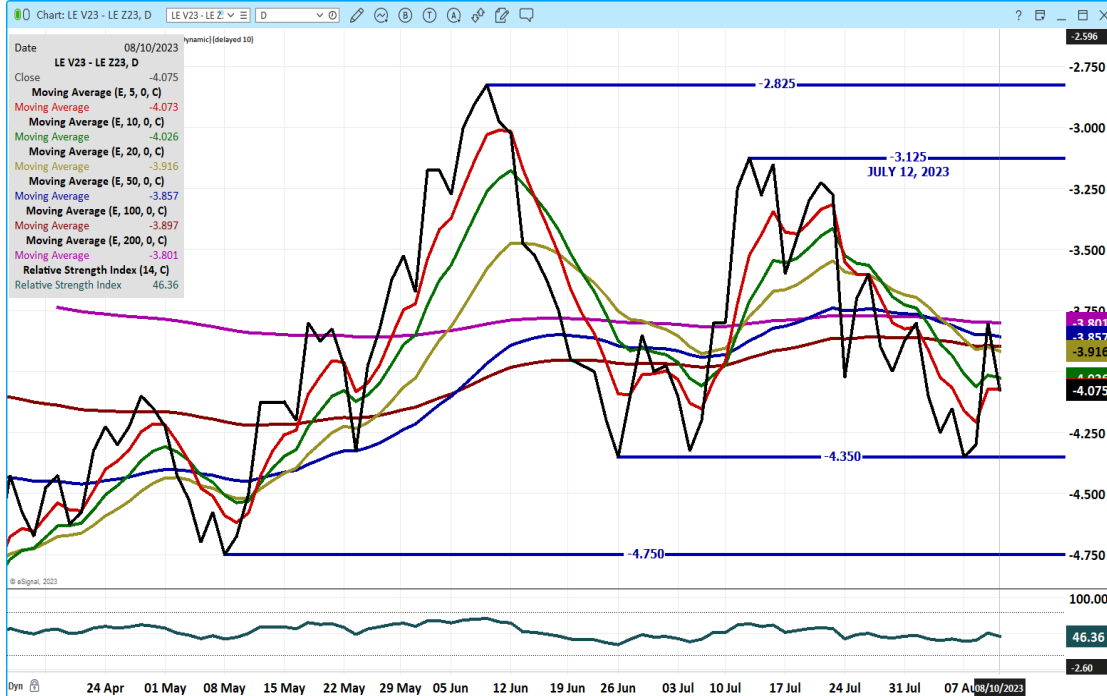
NE - CASH FOB - 188.00 ON 245 HEAD TOTAL
DRESSED DELIVERED - 299.00 ON 201 HEAD OF STEERS AND HEIFERS

KS - CASH - 186.00 ON 1057 HEIFERS
LIVE DELIVERED: NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

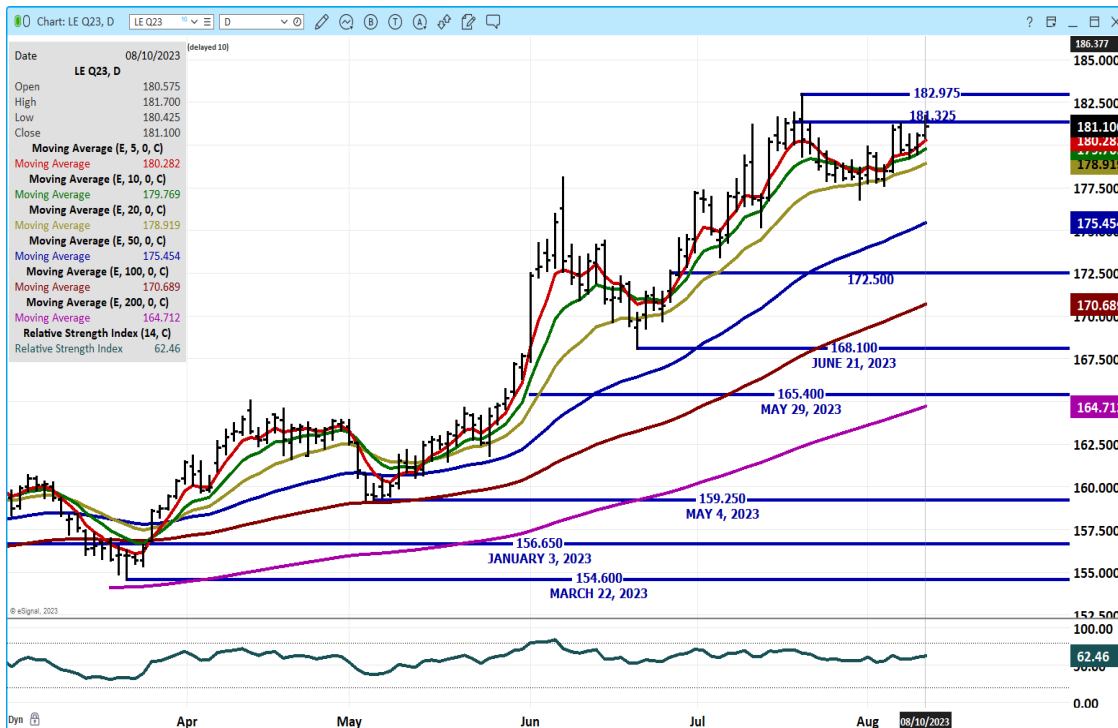
TX/OK/NM CASH - SO FAR NO CATTLE WERE SOLD AT 7:00AM FRIDAY

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

**OCTOBER/DECEMBER LIVE CATTLE SPREAD - BEAR SPREAD KEEP AN EYE ON IT FOR DIRECTION IT HAS BEEN WIDENING SINCE JULY 12<sup>TH</sup>**



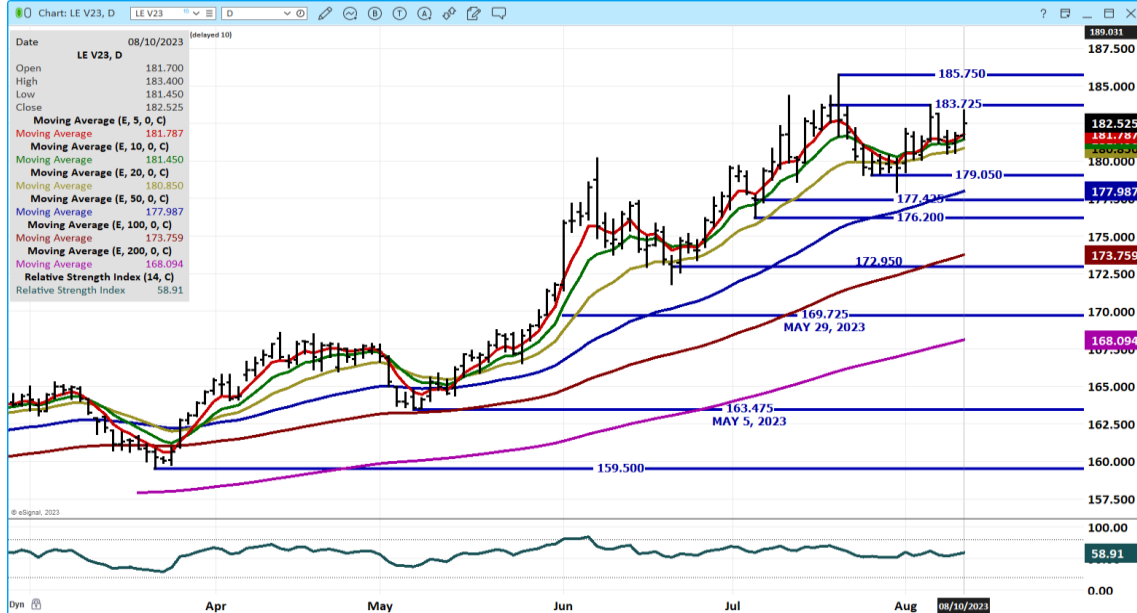
**AUGUST 2023 LIVE CATTLE – VOLUME AT 3628 VOLUME AT 181.32 SUPPORT AT 178.87**



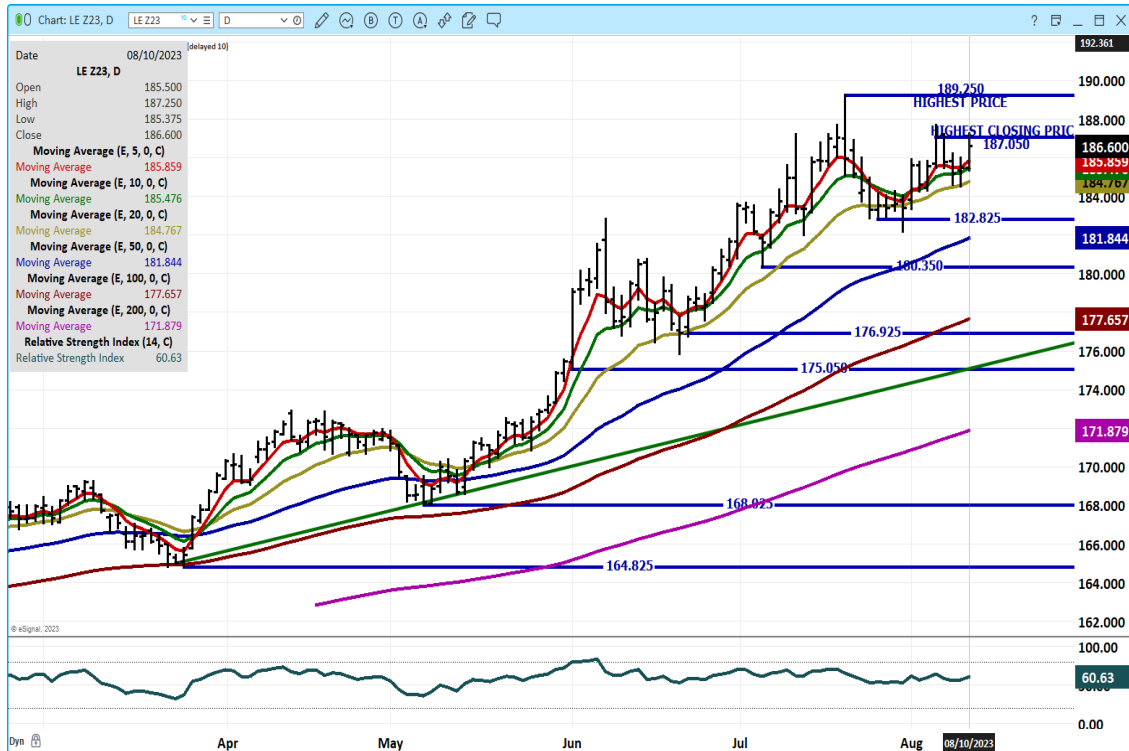
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**OCTOBER 2023 LIVE CATTLE – VOLUME AT 23907 RESISTANCE 183.72 TO CONTRACT HIGH SUUPPORT AT 180.85 TO 179.00**



**DEC 2023 LIVE CATTLE – VOL AT 12691 RESISTANCE A CLOSE OVER 187.05 SUPPORT AT 184.75**



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## **FEEDER CATTLE**

CME FEEDER INDEX ON 08/09/2023 WAS 245.42 UP 46 CENTS FROM PREVIOUS DAY –

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 08/10/2023 AT \$248.00

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/05/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	116,000	41,000	190,900	347,900
Last Week:	128,400	46,100	178,700	353,200
Year Ago:	157,800	48,800	207,300	413,900

Compared to last week, steers sold uneven; 5.00 lower to 5.00 higher and Heifers sold steady to 10.00 higher Demand was moderate to good. The supply was light to moderate. Some states in the Midwest saw some moisture this week. In Missouri, Heavy rains brought several inches of moisture since last week. Many areas down the midsection of the state reported 4-6 inches with some areas at or exceeded over 10 inches in the last week. Excessive run off filled ponds. Still away off from being drought free but many area's seeing some much needed green grass.

[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**

	08/04/2023	08/11/2023
AUGUST 2023 FEEDER CATTLE	249.52	
SEPTEMBER 2023 FEEDER CATTLE	253.45	
OCTOBER 2023 FEEDER CATTLE	255.42	
NOVEMBER 2023 FEEDER CATTLE	256.10	
JANUARY 2024 FEEDER CATTLE	254.57	
MARCH 2024 FEEDER CATTLE	255.07	
APRIL 2024 FEEDER CATTLE	257.67	
MAY 2024 FEEDER CATTLE	259.65	

LOWS HELD ABOVE THE 20 DAY MOVING AVERAGE BUT AT THE SAME TIME THE LIGHT TRADING DIDN'T MAKE ANY NEW HIGHS.

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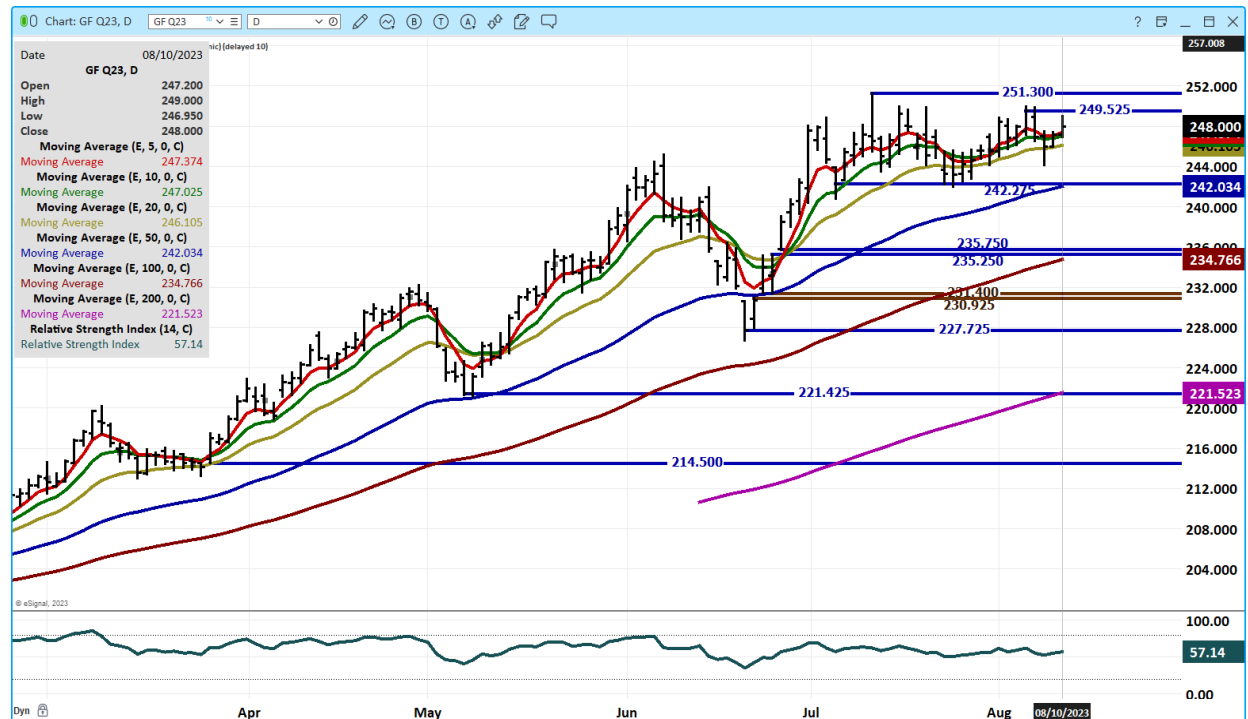
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## OCTOBER 2023 FEEDER CATTLE/NOVEMBER 2023 FEEDER CATTLE SPREAD – NEUTRAL



## AUGUST 2023 FEEDER CATTLE – RESISTANCE 249.50 SUPPORT AT 246.00

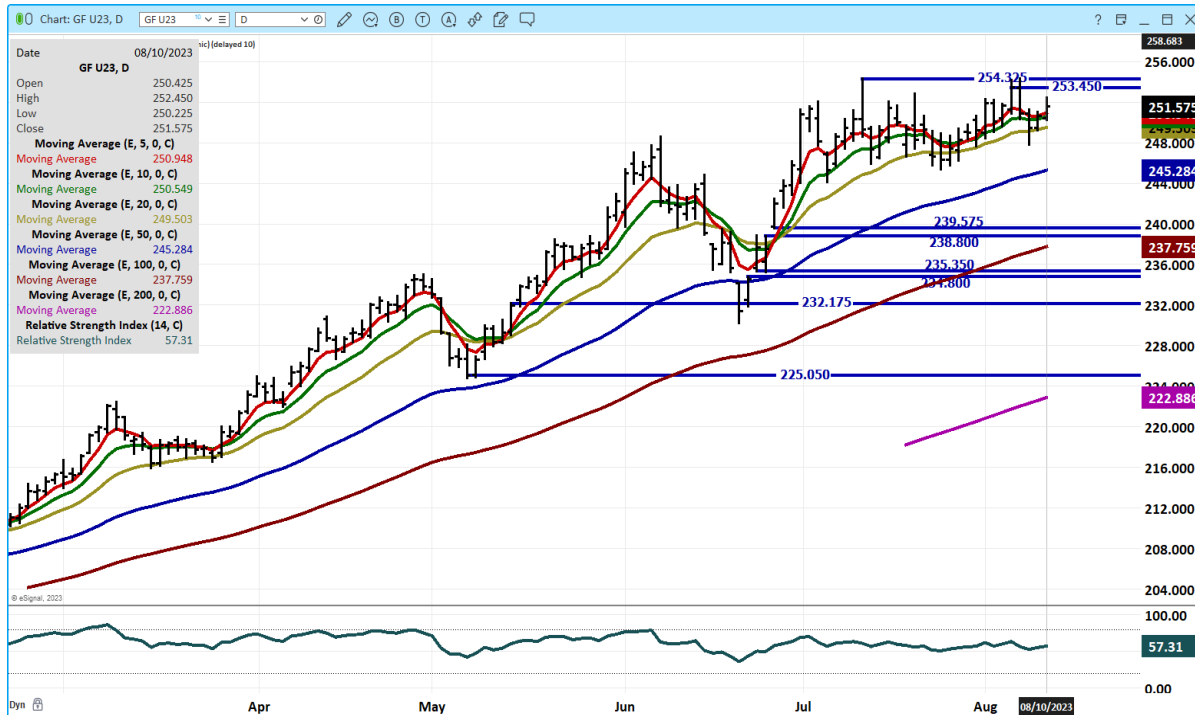


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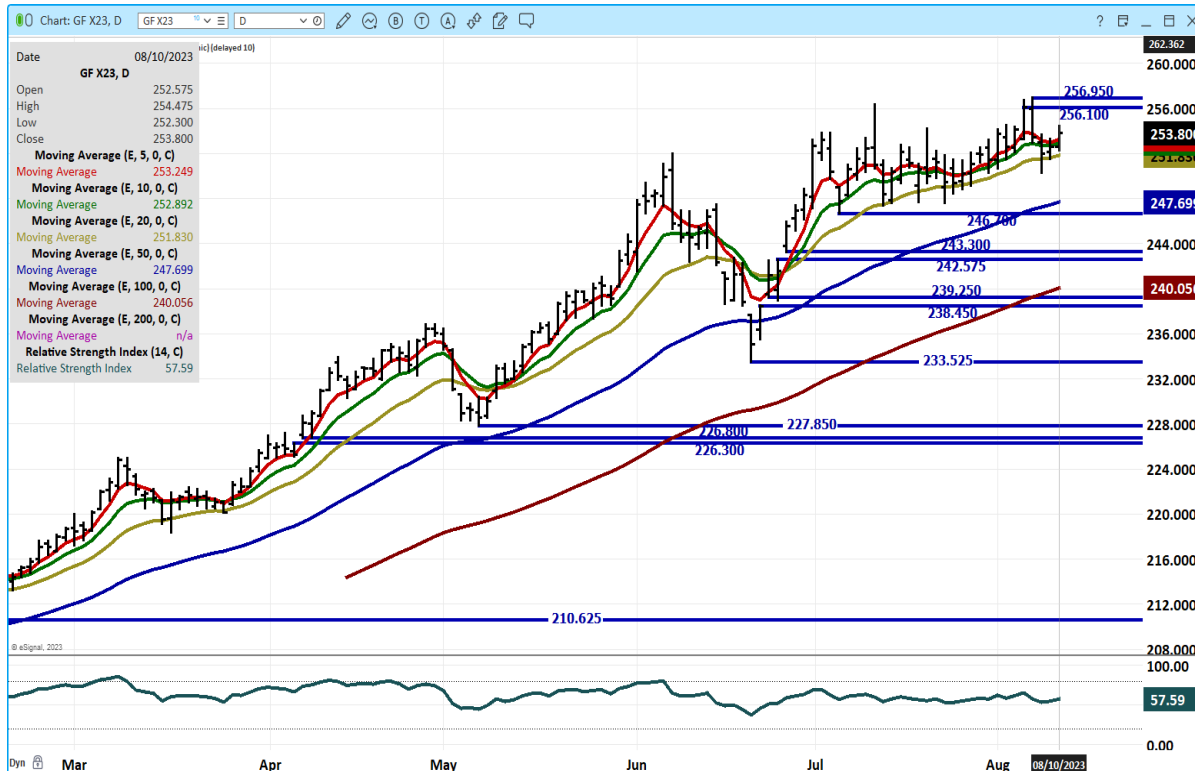
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## SEPTEMBER 2023 FEEDER CATTLE – SUPPORT AT 249.50 RESISTANCE AT 253.45



## NOVEMBER 2023 FEEDER CATTLE – STRONG SUPPORT AT 251.80 RESISTANCE AT 256.10



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 10, 2023	474,000
WEEK AGO	470,000
YEAR AGO	464,000
WEEK TO DATE	1,824,000
SAME PERIOD LAST WEEK	1,890,000
SAME PERIOD LAST YEAR (ACT)	1,871,000

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CME LEAN HOG INDEX ON 08/08/2023 WAS 104.34 DOWN 24 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/09/2023 AT 113.16 DOWN 43 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.82 TO THE CME PORK INDEX.

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### WEEKLY FUTURES PRICE CHANGE

	08/04/2023	08/11/2023
AUGUST 2023 LEAN HOGS	101.02	
OCTOBER 2023 LEAN HOGS	83.07	
DECEMBER 2023 LEAN HOGS	75.30	
FEBRUARY 2023 LEAN HOGS	79.20	
APRIL 2023 LEAN HOGS	83.90	
JUNE 2024 LEAN HOGS	94.65	

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Lean hogs were down again Thursday. The last time October Lean Hogs were as low was July 5<sup>th</sup> and December dropped to lows back to June 9<sup>th</sup>. October through February Lean Hogs gapped lower.

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Daily pork sales have become a yoyo. Daily pork movement is so light compared to the amount of total hogs killed, daily price volatility has become the norm. The daily pork carcass on early sales was up \$8.11 with bellies jumping 39.76 higher. Hams and loins on the 5 day average have been slowly working lower.

Daily sales as light as they have become can be at the whim of sellers and the next day maybe the whim of the buyer because daily movement is so light..

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The below report is some of the most negative news from China for US pork exports and of course for the US soybean market. China needs more meal because they were growing heavier hogs and their hog numbers have been increasing. Unless there are problems in health in Chinese hogs or Brazil

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decreases the amount of pork it sells China, it doesn't look like China is going to be buying much US pork.

**China July Soybean Imports Climb on Feed Demand, Brazil Supplies**

<https://www.porkbusiness.com/news/industry/china-july-soybean-imports-climb-feed-demand-brazil-supplies>

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**EXPORTS**

For week ending August 3, 2023 pork exports were 22,300 MT. Par for the course Mexico was the biggest buyer but they only took 6,000MT. Japan came in second with 4500MT followed by China with 3000 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  
 WEEK ENDING JULY 06, 2023 NET EXPORT SALES WERE 24,500 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 : 220.94  
 Loads TRIM/PROCESS PORK : 30.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/10/2023	251.77	113.01	96.27	99.73	79.29	115.23	97.10	223.42
CHANGE:		3.89	-0.46	-0.15	1.19	2.69	2.32	18.84
FIVE DAY AVERAGE --		112.64	97.80	99.83	78.81	114.45	97.27	220.16

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/10/2023	164.54	117.23	95.26	99.73	81.40	118.56	99.80	244.34
CHANGE:		8.11	-1.47	-0.15	3.30	6.02	5.02	39.76
FIVE DAY AVERAGE --		113.49	97.59	99.83	79.24	115.12	97.81	224.34

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
 AUGUST 09, 2023**

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

**National Negotiated Carcass Price**  
Head Count: 4,928  
Lowest price: 93.00  
Highest price: 100.00  
Weighted Average 95.98  
Change from Previous Day -3.58 lower

**Other Market Formula (Carcass)**  
Head Count: 29,085  
Lowest Base Price: 69.95  
Highest Base Price: 106.29  
Weighted Average Price: 96.93

**Swine/Pork Market Formula (Carcass)**  
Head Count 146,151  
Lowest base price: 87.30  
Highest Base Price: 107.34  
Weighted Average Price 100.83

**Other Purchase Arrangement (Carcass)**  
HEAD COUNT: 68,009  
Lowest base price: 87.19  
Highest base price: 111.52  
Weighted Average Price: 102.55  
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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 9, 2023**

**\*\*PRODUCER SOLD:**  
HEAD COUNT 235,764  
AVERAGE LIVE WEIGHT 275.27  
AVERAGE CARCASS WEIGHT 206.36

**PACKER SOLD:**  
HEAD COUNT 31,507  
AVERAGE LIVE WEIGHT 281.65  
AVERAGE CARCASS WEIGHT 211.20

**PACKER OWNED:**  
HEAD COUNT 177,348  
VERAGE LIVE WEIGHT 274.81  
AVERAGE CARCASS WEIGHT 208.09

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## OCTOBER /DECEMBER LEAN HOG SPREAD – BULL SPREAD BUT NARROWING



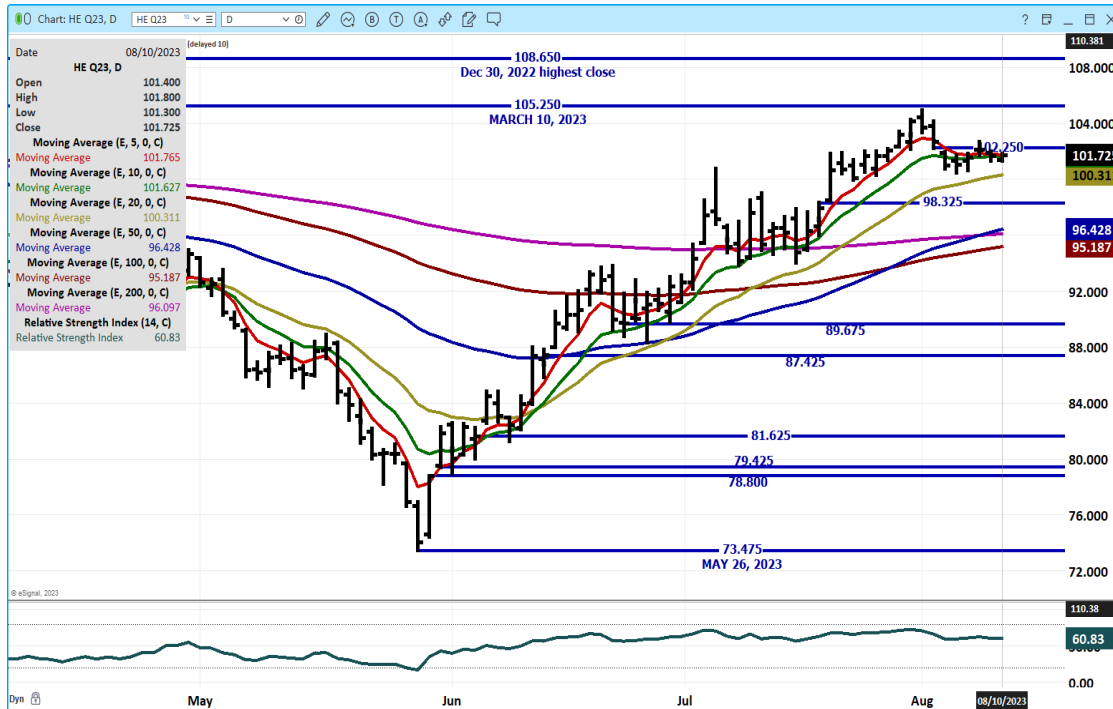
## DECEMBER/FEBRUARY LEAN HOG SPREAD – IT IS BEAR SPREAD NEED TO WATCH FOR NEXT MOVE AS MORE TRADING GOES INTO DECEMBER AND FEBRUARY



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**AUGUST 2023 LEAN HOGS – GOING SIDWAYS VOLUME AT 4053 OPEN INTEREST AT 11717**



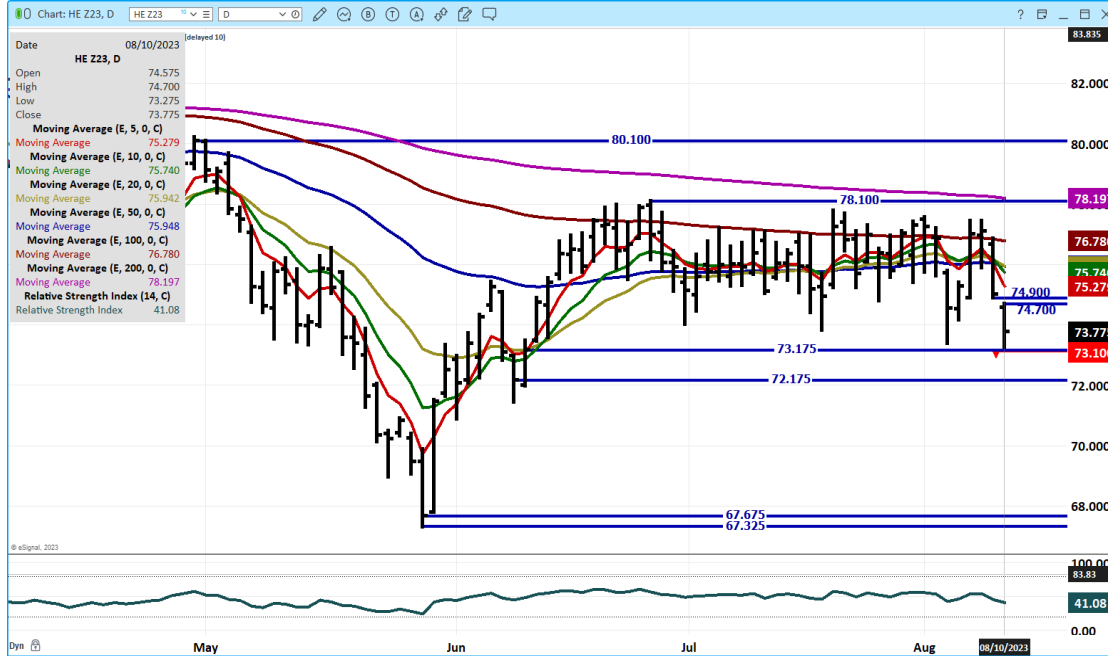
**OCTOBER 2023 LEAN HOGS – VOLUME AT 28397 SUPPORT AT 78.37 RESISTANCE AT 82.35 MOVING AVERAGE HAVE STARTED TO MOVE INTO BEARISH PATTERN**



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**DECEMBER 2023 LEAN HOGS – GAPPED LOWER FELL TO FIRST SUPPORT AT 73.17 NEXT SUPPORT AT 72.17 RESISTANCE AT 75.27 VOLUME AT 14428**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**BEEF: NET SALES OF 14,800 MT FOR 2023 WERE UP 19 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (5,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), CHINA (2,400 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,500 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (800 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,000 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,700 MT), JAPAN (3,700 MT), CHINA (2,600 MT), MEXICO (1,600 MT), AND TAIWAN (1,200 MT).**

**PORK: NET SALES OF 22,300 MT FOR 2023 WERE UP 25 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (6,000 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,500 MT, INCLUDING DECREASES OF 100 MT), CHINA (3,000 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (2,500 MT, INCLUDING DECREASES OF 300 MT), AND SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 26,800 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK, BUT UP 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,000 MT), CHINA (3,800 MT), JAPAN (3,100 MT), CANADA (2,000 MT), AND SOUTH KOREA (1,500 MT).**

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