

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 30, 2023 LIVESTOCK REPORT

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USDA COLD STORAGE REPORT ON LAST PAGE
BEEF AND PORK EXPORTS ON BOTTOM OF REPORT

CATTLE

OCTOBER 27, 2023	118,000	
WEEK AGO	118,000	
YEAR AGO	123,000	
SATURDAY 10/28/2023	16,000	A WEEK AGO 18,000, YEAR AGO 31,000
WEEK TO DATE (EST)	636,000	
SAME PERIOD LAST WEEK (EST)	638,000	
SAME PERIOD LAST YEAR (ACT)	667,000	
2023 YEAR TO DATE	26,757,000	
2022 YEAR TO DATE	28,040,000	
YEAR TO DATE PERCENT CHANGE	MINUS 4.6 %	PREVIOUS WEEK MINUS 4.6%
	MINUS 1,283,000 YTD	PREVIOUS WEEK 1,251,000 YTD

2:00 PM OCTOBER 27, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.57	280.12
CHANGE FROM PRIOR DAY:	0.72	0.43
CHOICE/SELECT SPREAD:	27.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	134	
5 DAY SIMPLE AVERAGE:	306.05	281.01

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CME BOXED BEEF INDEX ON 10/26/2023 WAS 299.31 UP 1.23 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 10/19/2023 WAS 296.26

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2:00 PM OCTOBER 27, 2023

PRIMAL RIB	515.09	427.92
PRIMAL CHUCK	266.93	253.10
PRIMAL ROUND	270.78	267.03
PRIMAL LOIN	380.24	322.20
PRIMAL BRISKET	229.77	227.75
PRIMAL SHORT PLATE	176.49	176.49
PRIMAL FLANK	137.49	133.11

2:00 PM OCTOBER 20, 2023 PREVIOUS WEEK

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

2:00 PM OCTOBER 27, 2022 PREVIOUS YEAR

PRIMAL RIB	443.68	331.03
PRIMAL CHUCK	226.37	211.90
PRIMAL ROUND	227.24	224.70
PRIMAL LOIN	323.75	265.30
PRIMAL BRISKET	199.98	195.70
PRIMAL SHORT PLATE	150.80	150.80
PRIMAL FLANK	140.41	132.92

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/26	91	31	12	17	150	306.85	279.69
10/25	56	32	32	21	141	307.50	281.66
10/24	61	21	4	14	101	305.98	284.00
10/23	52	20	15	18	105	304.54	281.02
10/20	83	24	10	24	140	FRIDAY 305.38	278.70 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.

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October 27, 2023 11:00AM

Choice Cuts	69.49 loads	2,779,532 pounds
Select Cuts	37.40 loads	1,495,919 pounds
Trimming	15.03 loads	601,104 pounds
Ground Beef	12.54 loads	501,433 pounds

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OCTOBER 2023 LIVE CATTLE DELIVERIES
NO DELIVERIES AS OF 10/27/2023

DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE
DATE 10/27/23 SETTLEMENT: \$181.70
OLDEST LONG – 09/01/2023 \$180.15

Open interest Monday morning 335 contracts

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Tuesday, October 31, 2023 is Last trading Day for October 2023 Cattle

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Cash buyers in the Southwest benefited from holding off sales until Friday. Packers have to hunt for finished cattle in the Southwest and Kansas unlike the Midwest where cattle are gaining weight and packers have willing sellers. This type of regional differences will take place into the end of the year.

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Tables on boxed beef prices show why consumers are looking for cheaper beef. It will be a different trade this holiday season compared to a year ago.

Trade volume was moderately active Friday. Monday and Tuesday were very active, Wednesday and Thursday volume was light to moderate.

October closed 27 cents under last Friday as it moved to converge with cash as it expires Tuesday. December, February and April had active speculating. Globex December volume was 32,099 contracts, February had 20477 contracts traded and April volume was 13,553 contracts. It was no coincidence February and April volume were only 1931 contracts different than December. December should gain on February and April as beef demand for the holidays has increased demand.

Over the past couple of weeks traders have been reversing bear spreads. It is too early to tell, if it is a quick reversal and large speculators come back in November bear spreading or are they going to move to bull spreads. November is a non-spot month when specs can dominate trading.

DATE	10/06/23	10/18/23	10/20/2023	10/27/2023
OCT/DEC	-3.60	-1.47	-.35	+1.77
DEC/FEB	-4.10	-3.87	-3.10	-.72
FEB/APRIL	-3.15	-2.72	-2.67	-1.95

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It is concerning more beef is being sold in the daily market. Cattle kill is down and more loads are moved into the daily sales. It suggests packers have fewer contracted beef orders. Contracting beef and cattle allows stability.

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****WEEKLY FUTURES PRICE CHANGE**

	10/20/2023	10/27/2023
OCTOBER 2023 LIVE CATTLE	184.27	184.00
DECEMBER 2023 LIVE CATTLE	184.62	182.22
FEBRUARY 2024 LIVE CATTLE	187.72	182.95
APRIL 2024 LIVE CATTLE	190.42	184.90
JUNE 2024 LIVE CATTLE	184.37	179.10
AUGUST 2024 LIVE CATTLE	182.90	178.77

FEBRUARY 2025 LIVE CATTLE	192.67	188.60
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EXPORTS

For the Week Ending October 19, 2023 net exports were at 17,400MT. they are up from last week where cancellations outnumbered sales. South Korea took 9300 MT, China came in second with 3200 MT and Japan bought 2200 mt. net sales for 2024 were 3900 MT.

Week Ending October 12, 2023

Week Ending October 5, 2023 9,000 MT

Week Ending September 28, 2023 13,300 MT

Week Ending September 21, 2023 17,700 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 24, 2023

As of October 24, 2023, 2023 dressed steer and heifer carcasses averaged 888.1 pounds unchanged from previous week at 888.1 pounds. The grading percent as of 10/24/23 was 79.4 compared to previous week at 78.9 up .5%. On October 25, 2022 carcasses weighed 889.5 pounds and graded 79.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 10/27/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1511	\$184.47	39,215
LIVE HEIFER:	1346	\$184.53	11,379
DRESSED STEER	954	\$291.05	11,970
DRESSED HEIFER:	839	\$290.68	4,237

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PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 10/19/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1501	\$185.17	34,355
LIVE HEIFER:	1351	\$185.23	12,734
DRESSED STEER	952	\$292.87	2,275
DRESSED HEIFER:	858	\$292.24	2,457

*****NATIONAL DAILY DIRECT CATTLE 10/27/22 PREVIOUS YEAR**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1489	\$150.29	40,484
LIVE HEIFER:	1345	\$150.10	15,771
DRESSED STEER:	973	\$235.72	7,235
DRESSED HEIFER:	850	\$235.57	2,888

USDA POSTED SUMMARY CATTLE PRICES ON 10/27/2023

**IA/MN – CASH FOB – 183.00 - 185.00 ON 1,132 HEAD FOR STEERS AND HEIFERS
DRESSED DELIVERED – 287.00 - 290.00 ON 495 HEAD 289.20 AVE PRICE
LIVE DELIVERED – 184.00 ON 28 HEAD**

**NE – CASH FOB – 186.00 ON 1,388 TOTAL HEAD
DRESSED DELIVERED - 290.00 ON 83 HEAD**

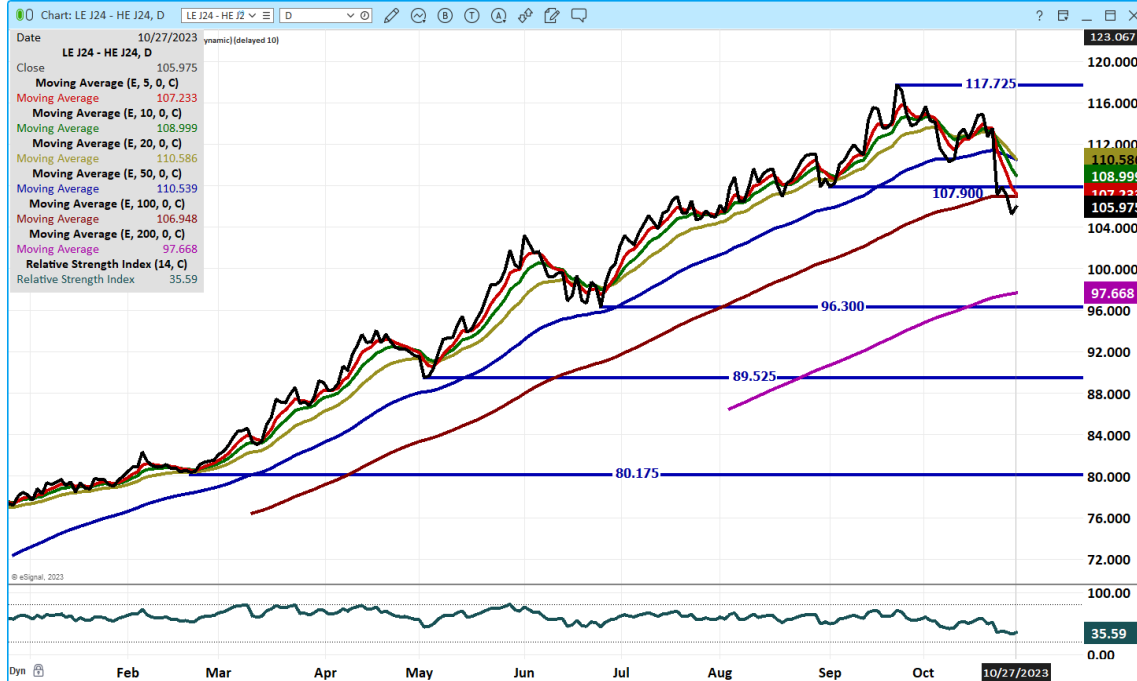
**KS – CASH – 183.00 - 186.00 AVE PRICE 185.05 ON 7038 HEAD
DRESSED DELIVERED - 292.00 ON 160 HEAD**

TX/OK/NM CASH – 184.00 - 185.00 ON 4183 HEAD AVE PRICE 184.86

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – APRIL HOGS SHOULD CONTINUE TO GAIN ON APRIL CATTLE



DECEMBER2023/APRIL LIVE CATTLE SPREAD – REMAINS BEAR SPREAD. RSI AT 86



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DECEMBER 2023 LIVE CATTLE – VOLUME MODERATELY ACTIVE AT 32,780



FEBRUARY 2024 LIVE CATTLE – VOLUME AT 20,925



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FEEDER CATTLE

CME FEEDER INDEX ON 10/26/2023 WAS 239.73 DOWN 89 CENTS FROM PREVIOUS DAY –

OCTOBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/26/2023 AT \$240.55 (SETTLED ON 10/26/2023)

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WEEKLY FUTURES PRICE CHANGE

	10/20/2023	10/27/2023
OCTOBER 2023 FEEDER CATTLE	241.82	240.55 SETTLED ON 10/26/2023
NOVEMBER 2023 FEEDER CATTLE	242.22	236.90
JANUARY 2024 FEEDER CATTLE	243.05	235.70
MARCH 2024 FEEDER CATTLE	245.72	238.57
APRIL 2024 FEEDER CATTLE	249.90	242.62
MAY 2024 FEEDER CATTLE	253.25	246.17
AUGUST 2024 FEEDER CATTLE	263.45	257.80

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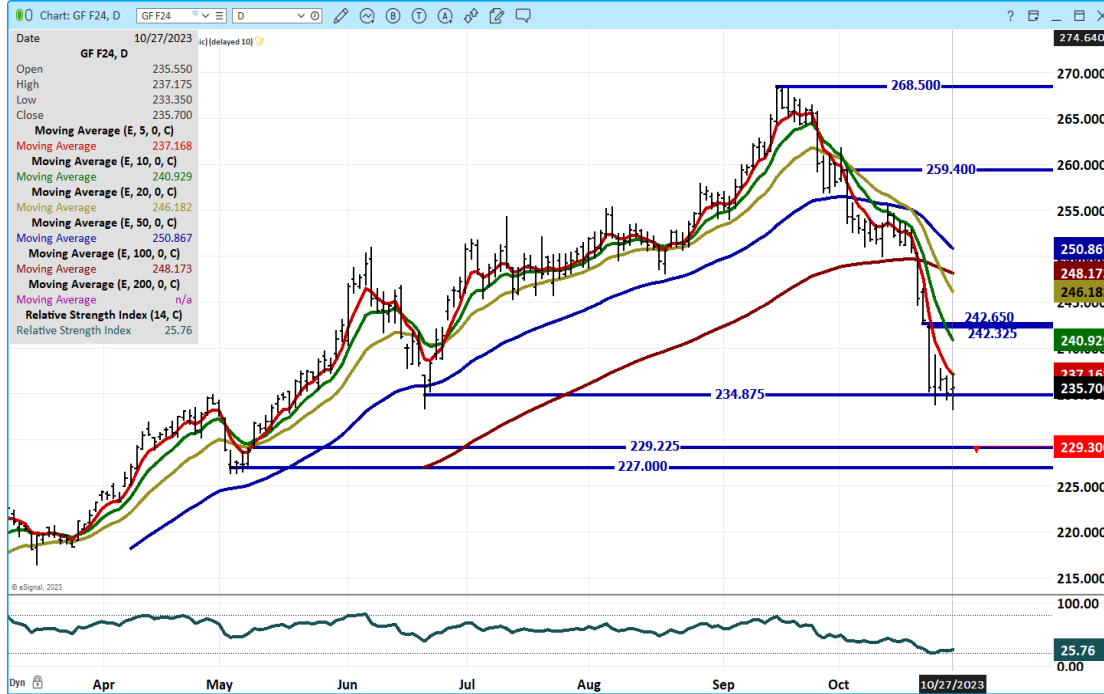
JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



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JANUARY 2024 FEEDER CATTLE - SLIGHTLY OVERSOLD



MARCH 2024 FEEDER CATTLE – 245.37 IS RESISTANCE



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 27, 2023	482,000
WEEK AGO	479,000
YEAR AGO	485,000
SATURDAY 10/28/2023	191,000 - A WEEK AGO 207,000 YEAR AGO 129,000
WEEK TO DATE (EST)	2,614,000
SAME PERIOD LAST WEEK (EST)	2,610,000
SAME PERIOD LAST YEAR (ACT)	2,564,000
2023 YEAR TO DATE	104,523,000
2022 *YEAR TO DATE	103,079,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.4 % PREVIOUS WEEK 1.4%
	PLUS 1,444,000 YTD PREVIOUS WEEK 1,396,000 YTD

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CME LEAN HOG INDEX ON 10/25/2023 WAS 78.19 DOWN 22 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/18/2023 WAS 80.45

CME PORK CUTOUT INDEX 10/26/2023 AT 87.23 DOWN 27 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/19/2023 AT 89.18

THE CME LEAN HOG INDEX IS MINUS \$9.04 TO THE CME PORK INDEX. 10/27/2023
THE CME LEAN HOG INDEX IS MINUS \$8.73 TO THE CME PORK INDEX. 10/20/2023

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WEEKLY FUTURES PRICE CHANGE

	10/20/2023	10/27/2023
DECEMBER 2023 LEAN HOGS	66.00	70.47
FEBRUARY 2023 LEAN HOGS	70.42	73.50
APRIL 2023 LEAN HOGS	76.90	78.92
JUNE 2024 LEAN HOGS	90.77	92.45
JULY 2024 LEAN HOGS	92.32	94.05
AUGUST 2024 LEAN HOGS	92.15	93.77

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December Lean Hogs are discount to current cash and they are also bear spread to February and April. As equity funds roll out of out of December longs. There could be pressure of December and widening of bear spreads as traders buy February and April.

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As of Friday the 5 day pork carcass average was 1.79 for the week. On the 5 day average all primal cuts were down with loins down 3.38 with hams down 12 cents but at 80.56. For this time of the year, hams are dirt cheap.

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FOR THE WEEK ENDING OCTOBER 19, 2023 NET EXPORT SALES WERE 28,200 MT FOR 2023 MT AND 3,900 MT FOR 2024. MEXICO TOOK 10,200 MT, CHINA CAME BACK LAST WEEK BUYING 3,400 MT AND CANADA TOOK 3200 MT . THEY WERE DOWN FROM A WEEK AGO BUT REMAIN STRONG.

WEEK ENDING OCTOBER 12, 2023 NET EXPORT SALES WERE 30,700 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

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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 : 235.04

LOADS TRIM/PROCESS PORK : 41.60

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2023	276.64	86.40	87.63	100.47	68.24	109.12	81.67	107.62
CHANGE:		0.67	-0.83	-1.87	-0.97	-3.10	3.47	3.92
FIVE DAY AVERAGE --		86.97	88.56	101.93	71.67	109.81	80.56	107.46

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/20/2023	263.42	87.97	91.17	107.87	70.84	108.81	83.10	105.35
CHANGE:		0.84	1.89	0.43	-2.56	0.14	3.77	-1.59
FIVE DAY AVERAGE --		88.76	91.94	108.29	74.99	111.87	80.68	108.33

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HOG REPORT - PLANT DELIVERED PURCHASE

OCTOBER 27, 2023

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

National Negotiated Carcass Price

Head Count: 3,665

Lowest price: 66.00

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Highest price: 72.00
Weighted Average 70.07
Change from Previous Day -0.63 lower

Other Market Formula (Carcass)

Head Count: 25,739
Lowest Base Price: 60.50
Highest Base Price: 79.46
Weighted Average Price: 68.30

Swine/Pork Market Formula (Carcass)

Head Count 189,304
Lowest base price: 66.29
Highest Base Price: 81.52
Weighted Average Price 75.39

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,863
Lowest base price: 63.18
Highest base price: 108.91
Weighted Average Price: 80.14

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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 26, 2023

****PRODUCER SOLD:**

HEAD COUNT 234,419
AVERAGE LIVE WEIGHT 284.92
AVERAGE CARCASS WEIGHT 212.35

PACKER SOLD:

HEAD COUNT 32,093
AVERAGE LIVE WEIGHT 283.67
AVERAGE CARCASS WEIGHT 212.76

PACKER OWNED:

HEAD COUNT 185,485
AVERAGE LIVE WEIGHT 281.92
AVERAGE CARCASS WEIGHT 213.50

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DECEMBER/FEBRUARY LEAN HOG SPREAD – REMAINS BEAR SPREAD STRENGTH COMING FROM SPREADS IN HOGS



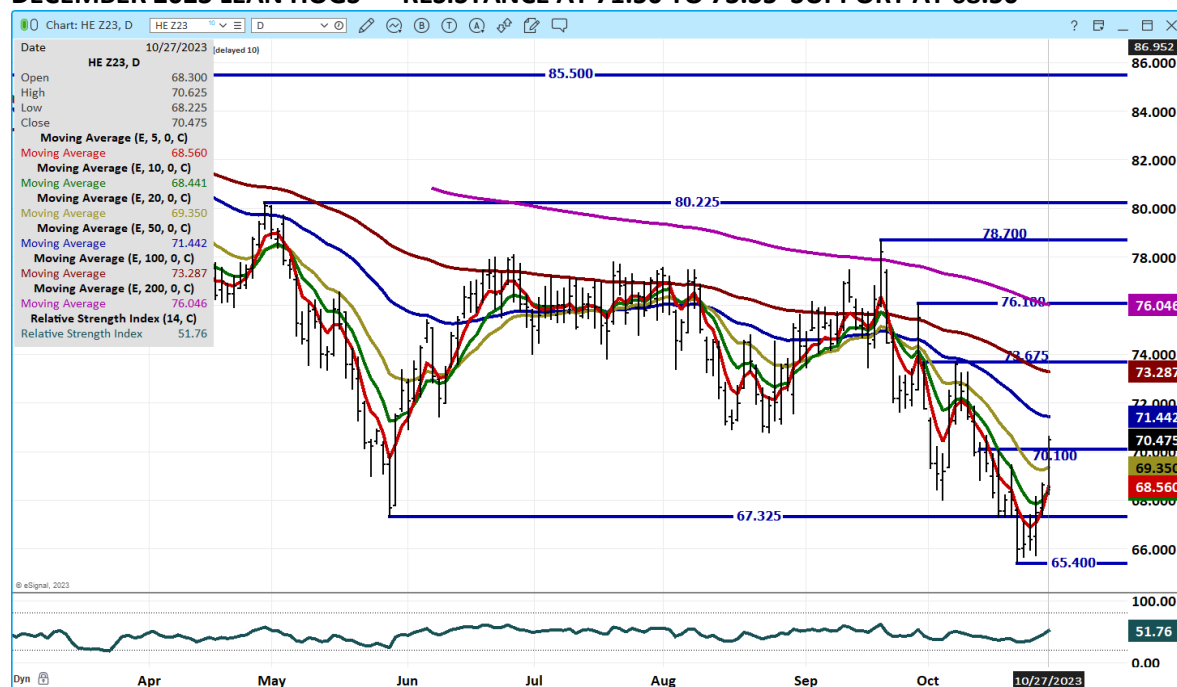
FEBRUARY/APRIL LEAN HOG SPREAD - TRADERS REVERSING SPREADS



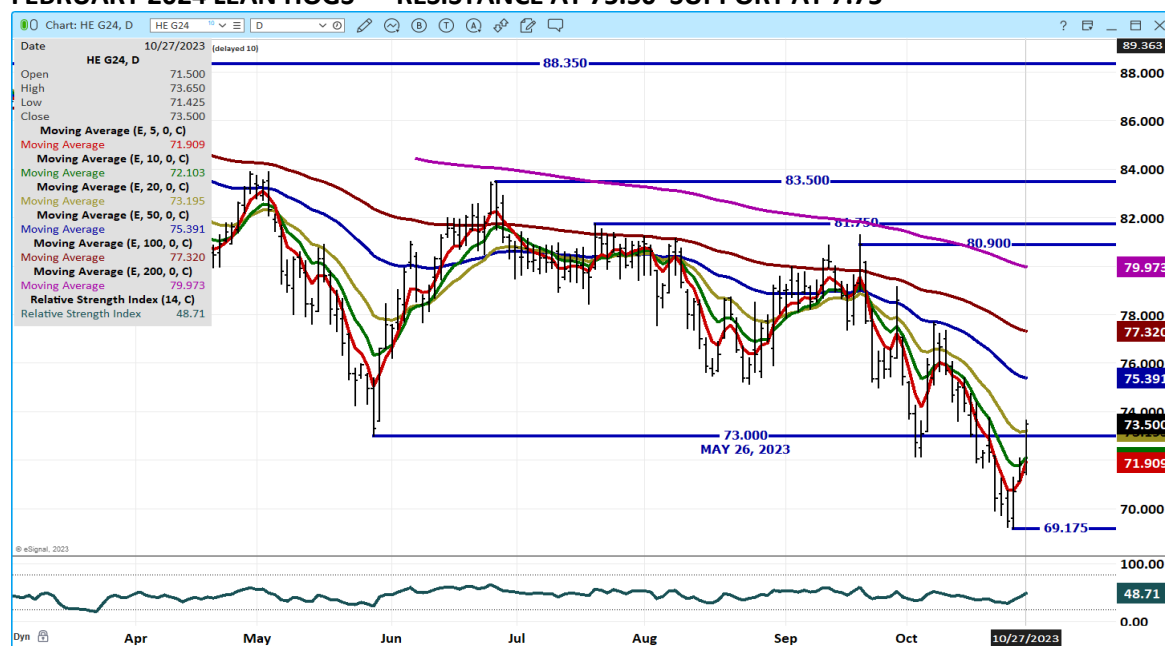
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DECEMBER 2023 LEAN HOGS – RESISTANCE AT 71.50 TO 73.35 SUPPORT AT 68.50



FEBRUARY 2024 LEAN HOGS – RESISTANCE AT 75.50 SUPPORT AT 7.75



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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