



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 31, 2023 LIVESTOCK REPORT

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CATTLE

OCTOBER 30, 2023	125,000
WEEK AGO	125,000
YEAR AGO	126,000

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2:00 PM OCTOBER 30, 2023		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.28	280.89
CHANGE FROM PRIOR DAY:	1.71	0.77
CHOICE/SELECT SPREAD:	28.39	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	59	
5 DAY SIMPLE AVERAGE:	306.49	281.30

CME BOXED BEEF INDEX ON 10/27/2023 WAS 298.97 DOWN 31 CENTS FROM PREVIOUS DAY

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2:00 PM OCTOBER 30, 2023		
PRIMAL RIB	535.68	428.84
PRIMAL CHUCK	266.02	252.97
PRIMAL ROUND	269.14	267.26
PRIMAL LOIN	379.48	324.70
PRIMAL BRISKET	232.37	228.66
PRIMAL SHORT PLATE	177.44	177.44
PRIMAL FLANK	136.18	133.56

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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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/27	69	37	15	13	134	FRIDAY 307.57	280.12 FRIDAY
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.

October 30, 2023 2:00PM

Choice Cuts	25.92 loads	1,036,928 pounds
Select Cuts	11.60 loads	464,153 pounds
Trimming	10.46 loads	418,279 pounds
Ground Beef	11.13 loads	445,061 pounds

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TUESDAY, OCTOBER 31, 2023 IS LAST TRADING DAY FOR OCTOBER 2023 CATTLE

OCTOBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 10/30/2023

DELIVERY NOTICE SERVED – OCTOBER 2023 - LIVE CATTLE

DATE 10/30/23 SETTLEMENT: \$184.12

OLDEST LONG – 09/01/2023 \$180.15

Open interest Tuesday morning 74 contracts

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Live Cattle futures volume was moderately active Monday and ended higher. Outright futures traded between their moving averages. The one significant trading was more narrowing of bear spreads. December is gaining on February and April as it should for the expected strong beef market needed for the holidays.

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Boxed beef was higher Monday but on extremely light sales of total 59 loads. Choice beef load movement was only 25.92 loads and Select beef moved just 11.607 loads. The Choice rib primals were up \$20.59 from Friday. Packers are able to control slaughter in the Midwest and keeping it a level where they can maintain beef prices by limiting cattle killed. It is the Southwest where they need finished cattle they are paying up. The need for high Select beef is also strong helping the Southwestern market. It wouldn't surprise me to see Southwest cattle negotiated prices move above Midwest cattle prices.

Negotiated cattle weights are up. If packers wanted more cattle in Midwest, they could increase kill. On September 29th, the last slaughter day of the month, the 5 day accumulated weight for steers was 1,462 pounds versus the current average at 1491 pounds. The average changed from Friday at 1521 pounds to the average Monday at 1491 when cattle from the Southwest were added into the average.

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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

*****NATIONAL DAILY DIRECT CATTLE 10/30/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$184.04	36,954
LIVE HEIFER:	1326	\$184.20	13,370
DRESSED STEER	959	\$290.19	10,120
DRESSED HEIFER:	837	\$289.99	3,953

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USDA POSTED SUMMARY CATTLE PRICES ON 10/30/2023

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – 287.00 ON 80 HEAD
LIVE DELIVERED – NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

**KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

TX/OK/NM CASH – NO REPORTABLE TRADE

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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**APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
DECEMBER2023/APRIL LIVE CATTLE SPREAD –
DECEMBER 2023 LIVE CATTLE –
FEBRUARY 2024 LIVE CATTLE –**

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FEEDER CATTLE

CME FEEDER INDEX ON 10/27/2023 WAS 236.53 DOWN 3.20 FROM PREVIOUS DAY –

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

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 10/30/2023 AT \$237.67

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/28/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	233,900	20,800	6,300	261,000
Last Week:	259,100	35,500	35,700	330,300
Year Ago:	237,400	31,500	8,000	276,900

Compared to last week, steers sold 1.00 to 12.00 lower and heifers sold 2.00 to 16.00 lower following a bearish monthly cattle on feed report and a lower CME livestock complex. Moderate to good demand with buyers wanting good long weaned cattle with a couple rounds of shots. Cooler temperatures rolled in this week queuing farmers to wean cattle. Many of the northern states saw a wintery mix making unsafe driving conditions and closing auction barns. Winter weather and a lower board positions helped push the market lower.

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

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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 –
 JANUARY 2024 FEEDER CATTLE -
 MARCH 2024 FEEDER CATTLE –**

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 30, 2023	487,000
WEEK AGO	486,000
YEAR AGO	487,000

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CME LEAN HOG INDEX ON 10/26/2023 WAS 77.95 DOWN 24 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/27/2023 AT 86.95 DOWN 28 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.00 TO THE CME PORK INDEX. 10/30/2023

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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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Pork prices were up Monday, but on light sales of 192.96 loads of cuts. Trimmings have become a large part of pork movement. Hog slaughter is up. One day of higher pork prices is not a positive or negative indicator. Pork prices have been dropping and the CME Pork Cutout Index has been narrowing to the CME Lean Hog Index. This is negative for packers.

Pork loins and hams have become a drag on the complex. Loins on the 5 day average are down to \$87.85 and Monday on the daily market were \$86.96. Hams are getting no help for the holiday season and the average price is \$81.16.

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China Live Hog Price Plunges on Rising Disease, Growing Supply

<https://www.porkbusiness.com/news/industry/china-live-hog-price-plunges-rising-disease-growing-supply>

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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 : 192.96

LOADS TRIM/PROCESS PORK : 35.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/30/2023	228.39	87.86	86.96	101.69	73.82	108.60	83.61	110.99
CHANGE:		1.46	-0.67	1.22	5.58	-0.52	1.94	3.37
FIVE DAY AVERAGE --		86.83	87.85	101.33	71.30	109.58	81.16	107.70

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/30/2023	118.44	88.85	89.45	103.09	75.60	107.81	85.71	108.25
CHANGE:		2.45	1.82	2.62	7.36	-1.31	4.04	0.63
FIVE DAY AVERAGE --		87.03	88.34	101.61	71.66	109.42	81.58	107.15

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

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HOG REPORT - PLANT DELIVERED PURCHASE
OCTOBER 30, 2023

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

National Negotiated Carcass Price

Head Count: 2,418

Lowest price: 66.00

Highest price: 72.00

Weighted Average 70.73

Change from Previous Day 0.66 higher

Other Market Formula (Carcass)

Head Count: 36,612

Lowest Base Price: 61.62

Highest Base Price: 84.48

Weighted Average Price: 69.97

Swine/Pork Market Formula (Carcass)

Head Count 202,143

Lowest base price: 65.84

Highest Base Price: 80.95

Weighted Average Price 75.69

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 195,026

Lowest base price: 65.01

Highest base price: 108.91

Weighted Average Price: 79.44

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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 – FRIDAY, OCTOBER 27, 2023 AND SATURDAY, OCTOBER 28, 2023

****PRODUCER SOLD:**

HEAD COUNT 337,350

AVERAGE LIVE WEIGHT 286.18

AVERAGE CARCASS WEIGHT 213.82

PACKER SOLD:

HEAD COUNT 43,297

AVERAGE LIVE WEIGHT 291.00

AVERAGE CARCASS WEIGHT 218.71

PACKER OWNED:

HEAD COUNT 234,594

AVERAGE LIVE WEIGHT 286.46

AVERAGE CARCASS WEIGHT 216.63

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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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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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