



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 06, 2023 LIVESTOCK REPORT

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CATTLE

NOVEMBER 03, 2023	122,000	
WEEK AGO	118,000	
YEAR AGO	125,000	
SATURDAY 11/04/2023	14,000	A WEEK AGO 16,000, YEAR AGO 29,000
WEEK TO DATE (EST)	632,000	
SAME PERIOD LAST WEEK (EST)	636,000	
SAME PERIOD LAST YEAR (ACT)	668,000	
2023 YEAR TO DATE	27,389,000	
2022 YEAR TO DATE	28,708,000	
YEAR TO DATE PERCENT CHANGE	MINUS 4.6 %	PREVIOUS WEEK MINUS 4.6% MINUS 1,319,000 YTD PREVIOUS WEEK 1,283,000 YTD

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2:00 PM NOVEMBER 03, 2023

BOXED BEEF	CHOICE	SELECT	
CURRENT CUTOUT VALUES:	302.34	272.01	307.57
280.12			
CHANGE FROM PRIOR DAY:	(2.19)	(2.33)	
CHOICE/SELECT SPREAD:		30.33	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		151	
5 DAY SIMPLE AVERAGE:	305.75	278.68	

CME BOXED BEEF INDEX ON 11/02/2023 WAS 297.09 DOWN 77 CENTS FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 10/26/2023 WAS 299.31](#)

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2:00 PM NOVEMBER 03, 2023

PRIMAL RIB	538.86	416.94
PRIMAL CHUCK	251.13	251.49
PRIMAL ROUND	262.04	253.07
PRIMAL LOIN	378.85	311.55
PRIMAL BRISKET	220.10	215.44
PRIMAL SHORT PLATE	171.69	171.69
PRIMAL FLANK	131.64	131.92

2:00 PM OCTOBER 27, 2023 PREVIOUS WEEK

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 CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/02	104	35	31	22	192	304.53	274.34
11/01	62	35	14	26	136	302.18	278.55
10/31	81	30	10	18	140	305.18	279.50
10/30	26	12	10	11	59	309.28	280.89
10/27	69	37	15	13	134	FRIDAY 307.57	280.12 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.

November 03, 2023 2:00PM

Choice Cuts	65.35 loads	2,614,059 pounds
Select Cuts	23.89 loads	955,758 pounds
Trimming	37.78 loads	1,511,376 pounds
Ground Beef	24.38 loads	975,310 pounds

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Besides being geographically different, the Southwest and the Midwest are like night and day when it comes to finished cattle and the market reflects it. The heat of the summer was devastating to Southwestern cattle especially to the English breeds. They couldn't maintain any weight and now aren't going to finish out and when available to finish Choice and Select, packers are willing to pay up. Last week, cattle except for a few cattle in the Midwest were priced the same as cattle in the Southwest. There was little change on overall price average.

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Beef prices dropped with biggest drop on Select beef. Choice Beef prices are supported on top cuts, rib and loin primals as buyers fill needs for the holidays. Live Cattle December through April are bear spread as are Live Cattle October 2024 into 2025.

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****WEEKLY FUTURES PRICE CHANGE**

	10/27/2023	11/03/2023
DECEMBER 2023 LIVE CATTLE	182.22	183.87
FEBRUARY 2024 LIVE CATTLE	182.95	185.22
APRIL 2024 LIVE CATTLE	184.90	187.82
JUNE 2024 LIVE CATTLE	179.10	182.70
AUGUST 2024 LIVE CATTLE	178.77	182.42
FEBRUARY 2025 LIVE CATTLE	188.60	192.52

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT Monday Oct 30, 2023

For Week Ending: 10/21/2023

	Nebraska	Kansas	Texas
Prime	9.65%	7.23%	3.72%
Choice	73.88%	72.04%	60.36%
Select	11.95%	16.79%	32.99%
Other	4.53%	3.94%	2.93%

(I hesitate posting this table because it is outdated but it is how the USDA posts it. But it does indicate the differences between grades for regions.)

EXPORTS

For the week ending October 26, 2023 net export sales were 17,100 MT. China was the largest buyer with 6600 MT followed by Japan with 4100 MT and Taiwan at 1700 MT. South Korea took only 1500 MT.

Week Ending October 19, 2023 17,400MT

Week Ending October 12, 2023

Week Ending October 5, 2023 9,000 MT

Week Ending September 28, 2023 13,300 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 31, 2023

As of October 31, 2023, 2023 dressed steer and heifer carcasses averaged 889.0 pounds up .9 pounds from previous week at 888.1 pounds. The grading percent as of 10/31/23 was 79.0 compared to previous week at 79.4 down .6%. On November 1, 2022 carcasses weighed 890.5 pounds and graded 79.5%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/01/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1423	\$184.67	11,949
LIVE HEIFER:	1317	\$185.01	6,379
DRESSED STEER	984	\$290.98	2,349
DRESSED HEIFER:	856	\$290.47	578

PREVIOUS WEEK

*****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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USDA POSTED SUMMARY CATTLE PRICES ON 11/01/2023

IA/MN – CASH FOB – 183.00 - 185.50 ON 5,029 HEAD AVE PRICE 184.98
DRESSED DELIVERED – 290.00 - 292.75 ON 3620 HEAD AVE PRICE 291.86
LIVE DELIVERED – 185.00 - 187.00 ON 3132 HEAD AVE PRICE 186.92
DRESSED FOB - 292.00 - 294.00 AVE PRICE 292.40

NE – CASH FOB – 184.00 - 185.00 AVE 184.93 ON 2085 HEAD
DRESSED DELIVERED - 290.00 - 292.75 AVE PRICE ON 7306 HEAD

KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - 292.00 ON 35 HEAD

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 11/02/2023 WAS 237.62 DOWN 18 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 10/26/2023 WAS 239.73

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/03/2023 AT \$240.60

WEEKLY FUTURES PRICE CHANGE

	10/20/2023	11/03/2023
NOVEMBER 2023 FEEDER CATTLE	236.90	240.60
JANUARY 2024 FEEDER CATTLE	235.70	239.75
MARCH 2024 FEEDER CATTLE	238.57	242.35
APRIL 2024 FEEDER CATTLE	242.62	246.12
MAY 2024 FEEDER CATTLE	246.17	249.12
AUGUST 2024 FEEDER CATTLE	257.80	261.55
SEPTEMBER 2024 FEEDER CATTLE	264.40	262.77

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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

NOVEMBER 03, 2023	486,000
WEEK AGO	482,000
YEAR AGO	465,000
SATURDAY 11/04/2023	260,000 - A WEEK AGO 191,000 YEAR AGO 165,000
WEEK TO DATE (EST)	2,677,000
SAME PERIOD LAST WEEK (EST)	2,614,000
SAME PERIOD LAST YEAR (ACT)	2,575,000

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2023 YEAR TO DATE 107,206,000
2022 *YEAR TO DATE 105,654,000
YEAR TO DATE PERCENT CHANGE PLUS 1.5 % PREVIOUS WEEK 1.4%
PLUS 1,552,000 YTD PREVIOUS WEEK 1,444,000 YTD

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CME LEAN HOG INDEX ON 11/01/2023 WAS 76.84 DOWN 10 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/25/2023 WAS 78.19

CME PORK CUTOUT INDEX 11/02/2023 AT 86.88 UP 35 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/26/2023 AT 87.23

THE CME LEAN HOG INDEX IS MINUS \$10.04 TO THE CME PORK INDEX. 11/03/2023
THE CME LEAN HOG INDEX IS MINUS \$9.04 TO THE CME PORK INDEX 10/27/2023

WEEKLY FUTURES PRICE CHANGE

	10/20/2023	11/03/2023
DECEMBER 2023 LEAN HOGS	70.47	71.75
FEBRUARY 2023 LEAN HOGS	73.50	75.47
APRIL 2023 LEAN HOGS	78.92	80.72
JUNE 2024 LEAN HOGS	92.45	93.92
JULY 2024 LEAN HOGS	94.05	95.32
AUGUST 2024 LEAN HOGS	93.77	95.07

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Hog slaughter continues to increase and packers aren't working hard to find hogs. Last week the CME Pork Index did gain on the CME Lean Hog Index which is positive for packers. The daily pork market changed little compared to a week ago. Pork loins dropped \$1.00 and hams were up \$3.12 but remain cheap at \$83.68. Packers will keep kill up as long as they are making money. Exports remaining strong and need to remain strong into 2024.

Lean Hogs ran up to resistance and highs late September. Funds rolling a big part of trade. Lean Hogs are bear spread December through April.

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EXPORTS

FOR WEEK ENDING OCTOBER 26, 2023 NET EXPORT SALES WERE 31,100 MT. AS USUAL MEXICO WAS THE LARGEST BUYER WITH 9700 MT. SOUTH KOREA WAS SECOND WITH 7300 MT WITH JAPAN THIRD WITH 2900 MT.

WEEK ENDING OCTOBER 19, 2023 NET EXPORT SALES WERE 28,200 MT
WEEK ENDING OCTOBER 12, 2023 NET EXPORT SALES WERE 30,700 MT
WEEK ENDING OCTOBER 5, 2023 NET EXPORT SALES WERE 21,100 MT

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WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 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 : 226.35

LOADS TRIM/PROCESS PORK : 43.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2023	270.07	87.28	86.73	102.52	72.95	109.36	83.58	107.55
CHANGE:		-0.13	-2.52	-0.40	0.60	1.49	-0.96	4.84
FIVE DAY AVERAGE --		87.11	87.56	101.37	73.31	109.82	83.68	105.07

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

NOVEMBER 01, 2023

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

National Negotiated Carcass Price

Head Count: 1,300

Lowest price: 65.00

Highest price: 69.00

Weighted Average 67.18

Change from Previous Day -1.31 lower

Other Market Formula (Carcass)

Head Count: 29,212

Lowest Base Price: 62.65

Highest Base Price: 87.10

Weighted Average Price: 72.34

Swine/Pork Market Formula (Carcass)

Head Count 171,646

Lowest base price: 66.16

Highest Base Price: 80.42

Weighted Average Price 74.72

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,562

Lowest base price: 67.79

Highest base price: 106.93

Weighted Average Price: 79.70

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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 – NOVEMBER 02, 2023

****PRODUCER SOLD:**

HEAD COUNT 235,970

AVERAGE LIVE WEIGHT 285.58

AVERAGE CARCASS WEIGHT 213.06

PACKER SOLD:

HEAD COUNT 32,575

AVERAGE LIVE WEIGHT 288.94

AVERAGE CARCASS WEIGHT 215.85

PACKER OWNED:

HEAD COUNT 182,612

AVERAGE LIVE WEIGHT 285.52

AVERAGE CARCASS WEIGHT 215.52

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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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