



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 22, 2023 LIVESTOCK REPORT

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CATTLE

NOVEMBER 21, 2023	126,000
WEEK AGO	126,000
YEAR AGO	128,000
WEEK TO DATE (EST)	251,000
SAME PERIOD LAST WEEK (EST)	251,000
SAME PERIOD LAST YEAR (ACT)	258,000

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2:00 PM NOVEMBER 21, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	295.81	268.77
CHANGE FROM PRIOR DAY:	0.06	(2.18)
CHOICE/SELECT SPREAD:		27.04
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		166
5 DAY SIMPLE AVERAGE:	295.27	269.01

CME BOXED BEEF INDEX ON 11/20/2023 WAS 289.14 UP 39 FROM PREVIOUS DAY

2:00 PM NOVEMBER 21, 2023

PRIMAL RIB	546.16	451.11
PRIMAL CHUCK	239.03	236.72
PRIMAL ROUND	242.06	238.07
PRIMAL LOIN	383.12	316.59
PRIMAL BRISKET	227.05	218.63
PRIMAL SHORT PLATE	164.15	164.15
PRIMAL FLANK	130.65	128.38

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2:00 PM NOVEMBER 20, 2023

PRIMAL RIB	542.41	454.95
PRIMAL CHUCK	237.75	239.63
PRIMAL ROUND	242.05	239.69
PRIMAL LOIN	383.20	316.04
PRIMAL BRISKET	227.40	217.20
PRIMAL SHORT PLATE	173.25	173.25
PRIMAL FLANK	132.47	130.49

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/20	77	27	5	25	135	295.75	270.95
11/17	55	12	4	13	85	FRIDAY 293.87	270.70 FRIDAY
11/16	84	22	0	30	137	294.72	267.65
11/15	79	24	18	20	141	296.33	267.85
11/14	79	29	12	24	144	295.67	267.88

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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 20, 2023

Choice Cuts	119.33 loads	4,773,399 pounds
Select Cuts	24.67 loads	986,772 pounds
Trimming	10.39 loads	415,718 pounds
Ground Beef	11.98 loads	479,018 pounds

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COLD STORAGE REPORT – WEDNESDAY, NOVEMBER 22, 2023 2:00PM CST

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****WEEKLY FUTURES PRICE CHANGE**

	11/17/2023	11/24/2023
DECEMBER 2023 LIVE CATTLE	175.75	
FEBRUARY 2024 LIVE CATTLE	176.80	
APRIL 2024 LIVE CATTLE	178.42	
JUNE 2024 LIVE CATTLE	173.45	
AUGUST 2024 LIVE CATTLE	173.60	
OCTOBER 2024 LIVE CATTLE	178.52	
DECEMBER 2024 LIVE CATTLE	182.92	
FEBRUARY 2025 LIVE CATTLE	186.10	

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USDA CATTLE ON FEED REPORT NOVEMBER 17, 2023

	Range	Average	Actual	Million head	Estimate
On feed Nov. 1	100.9-102.4	101.8	102	11.931	11.907
Placements in October	99.8-108	104.9	104	2.164	2.203
Marketings in October	97-98.5	97.9	97	1.758	1.766

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Feedlots are looking at light showlists and feel cash cattle prices should be higher. On the other hand packers are looking at negative profit margins and they also know how many cattle that are needed to fill the majority of beef moved for the contract sales. Light kills are not cost efficient and as last week showed, increasing kill dropped beef prices. Packers are going to kill just the number of cattle needed to fill contracts and what their customers need on the daily market.

Live Cattle futures trade volume was light Tuesday. Live Cattle widened bear spreads.

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Since November 2nd Live Cattle have had a steep drop. Using February 2024 Live Cattle, on November 2nd February settled at \$184.67 and on November 10th settled at \$174.17 and since have been in a \$393 range with November 21st settling at \$175.00. In November spreads have tightened bear spreads but remain bear spread. The bearishness comes from the beef market that has been moving down and packers have negative margins.

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Cattle grades are improving in Texas. The weather is helping feed conversions.

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT MONDAY NOVEMBER 11, 2023

	Nebraska	Kansas	Texas
Prime	11.37%	7.93%	4.63%
Choice	72.83%	73.46%	63.03%
Select	11.43%	15.49%	29.82%
Other	4.37%	3.12%	2.53%

For Week Ending: 11/11/2023

	Nebraska	Kansas	Texas
Prime	11.60%	7.19%	3.16%
Choice	72.92%	73.85%	60.63%
Select	11.40%	15.27%	33.41%
Other	4.07%	3.69%	2.79%

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EXPORTS

Beef exports are bad. 8,900MT on a 40,000 load is the same as 490.5 loads.

For the week ending November 9, 2023 net export sales were 8900MT. South Korea was largest buyer at 2900 MT, Mexico took 1700 MT and China took 1300MT. Japan was at 800 MT.

Week Ending November 2, 2023 13,600MT
Week Ending October 26, 2023 17,100 MT
Week Ending October 19, 2023 17,400MT
Week Ending October 12, 2023 Cancellations were more than exports

[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 NOVEMBER 14, 2023

As of November 21, 2023, 2023 dressed steer and heifer carcasses averaged 900.4 pounds up 10.1 pounds from previous week at 890.3 pounds. The grading percent as of 11/21/23 was 80.5% compared to previous week at 80.4% up .1%. On November 22, 2022 carcasses weighed 894.2 pounds and graded 80.5%.

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

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***NATIONAL DAILY DIRECT CATTLE 11/21/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1477	\$177.83	25,465
LIVE HEIFER:	1326	\$177.85	8,788
DRESSED STEER	976	\$281.54	10,507
DRESSED HEIFER:	838	\$281.81	2,709

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USDA POSTED SUMMARY CATTLE PRICES ON 11/21/2023 FOR FRIDAY

IA/MN – CASH FOB – 176.00 - 177.00 AVE PRICE 176.37 ON 725 TOTAL HEAD
DRESSED DELIVERED – 278.00 ON 132 HEAD
LIVE DELIVERED – NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED - 280.00 ON 252 HEAD

KS – CASH – 176.00 ON 117 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE

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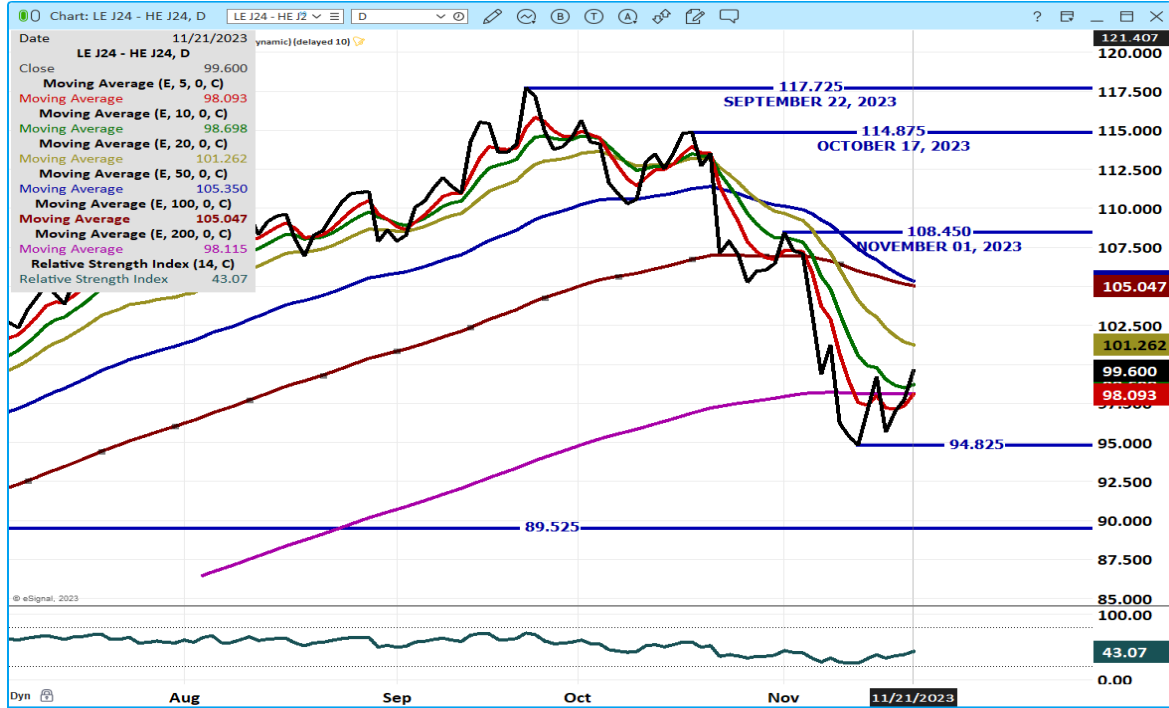
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TX/OK/NM CASH – NO REPORTABLE TRADE.

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – CATTLE WILL CONTINUE TO LOSE TO HOGS



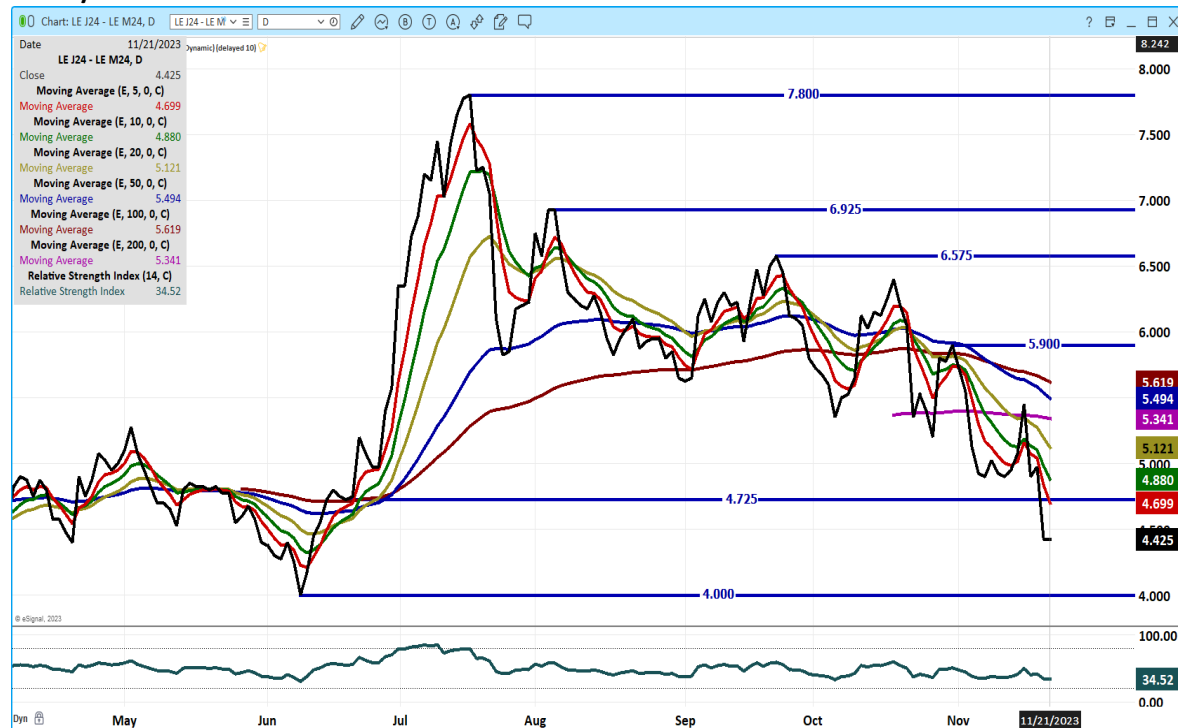
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FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –



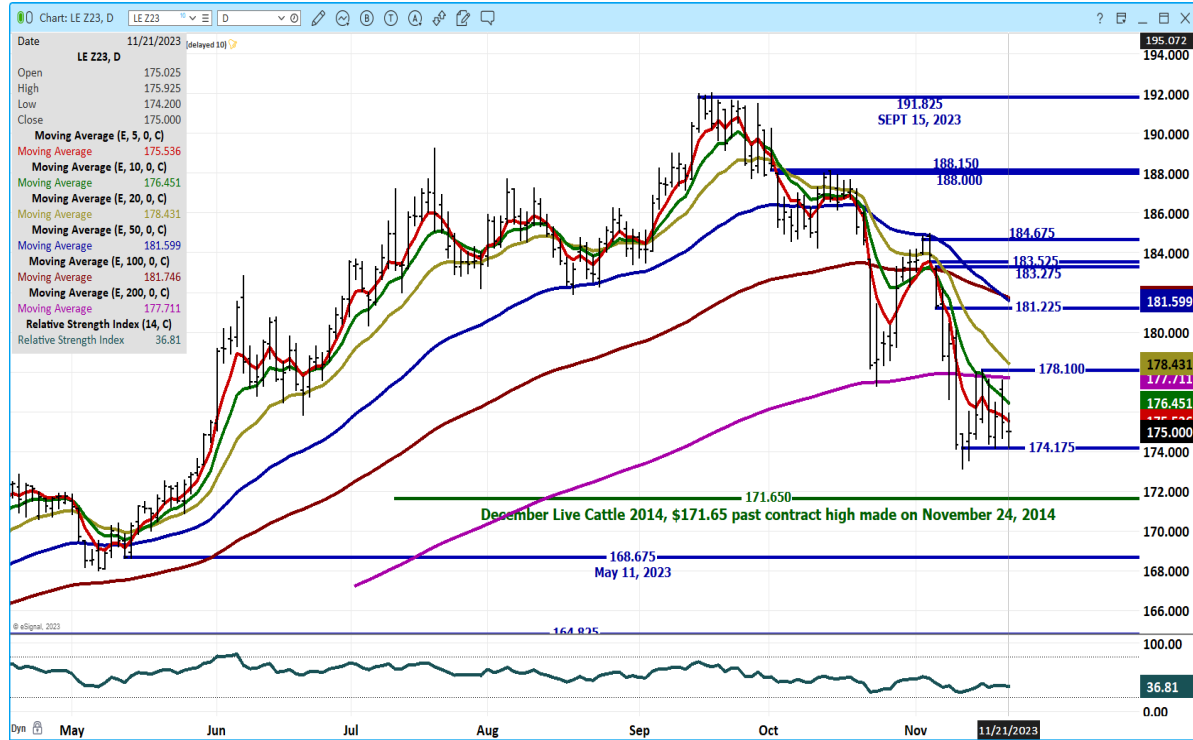
APRIL/JUNE 2024 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



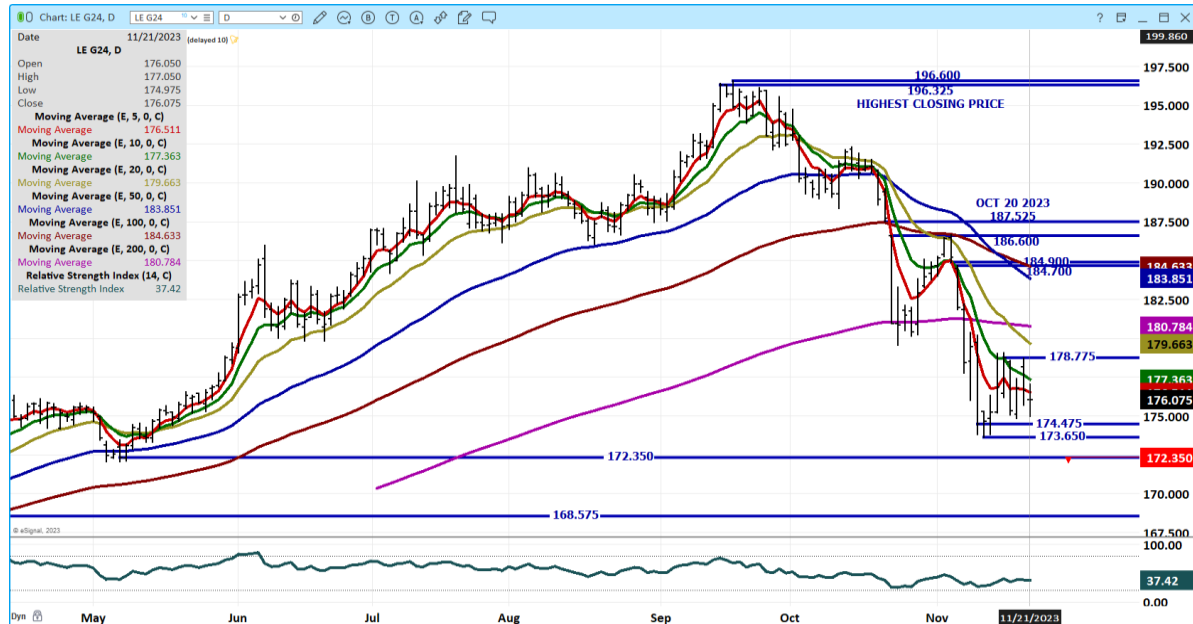
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DECEMBER 2023 LIVE CATTLE – VOLUME AT 8289 RESISTANCE AT 178.10 SUPPORT AT 171.65



FEBRUARY 2024 LIVE CATTLE – VOLUME LIGHT AT 17457 RESISTANCE AT 178.77 TO 17975 SUPPORT AT 173.65 TO 168.57



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FEEDER CATTLE

CME FEEDER INDEX ON 11/20/2023 WAS 226.76 UP 84 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 11/21/2024 AT \$228.32

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/18/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	279,000	30,300	34,500	343,800
Last Week:	307,100	35,000	4,300	346,400
Year Ago:	286,200	29,000	34,700	349,900

Compared to last week, steers and heifers sold 2.00 to 6.00 lower. Demand for steer and heifer calves was much more moderate this week as the cattle futures complex continues to drop quickly. After the sell-off the week before, the CME Cattle complex rebounded this week and the Feeder Cattle contracts gained back roughly forty percent of losses. Cattle buyers continue to be selective and purchase calves with fall vaccinations and uniform.

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

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WEEKLY FUTURES PRICE CHANGE

	11/17/2023	11/24/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	228.50		268.50
MARCH 2024 FEEDER CATTLE	230.97		270.10
APRIL 2024 FEEDER CATTLE	234.50		273.60
MAY 2024 FEEDER CATTLE	237.77		272.47
AUGUST 2024 FEEDER CATTLE	251.27		282.92
SEPTEMBER 2024 FEEDER CATTLE	253.20		285.90

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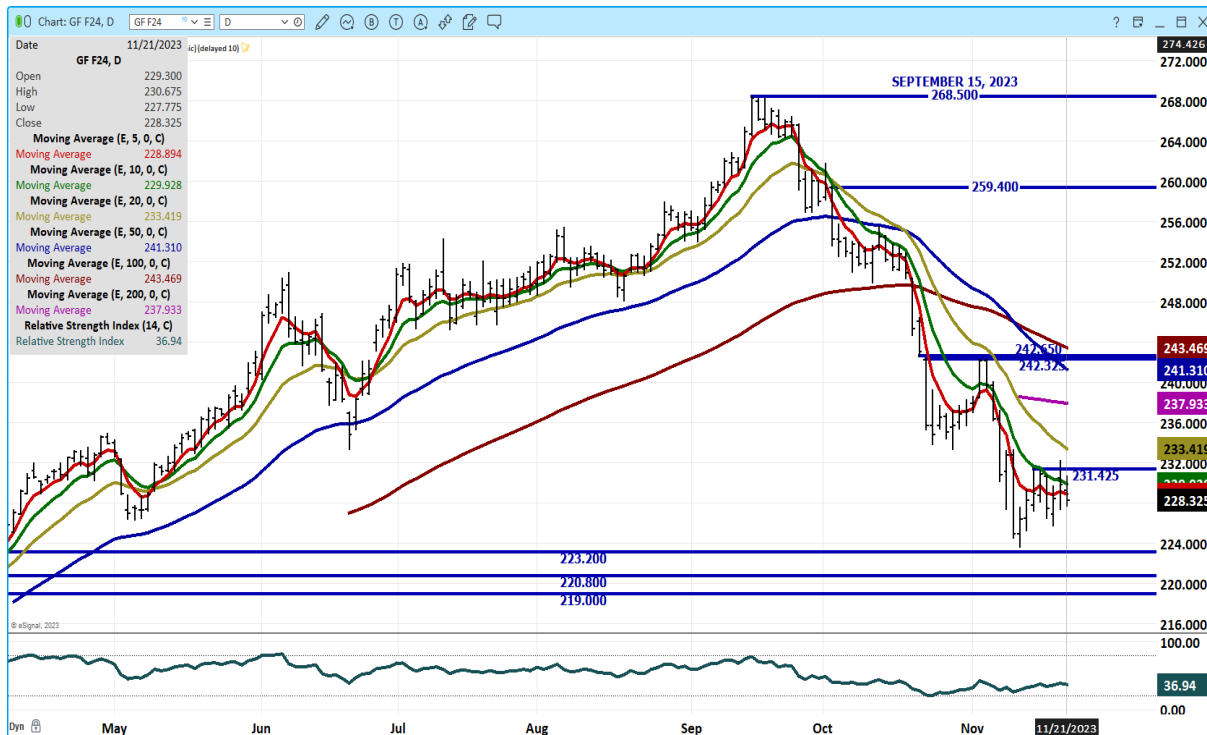
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JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



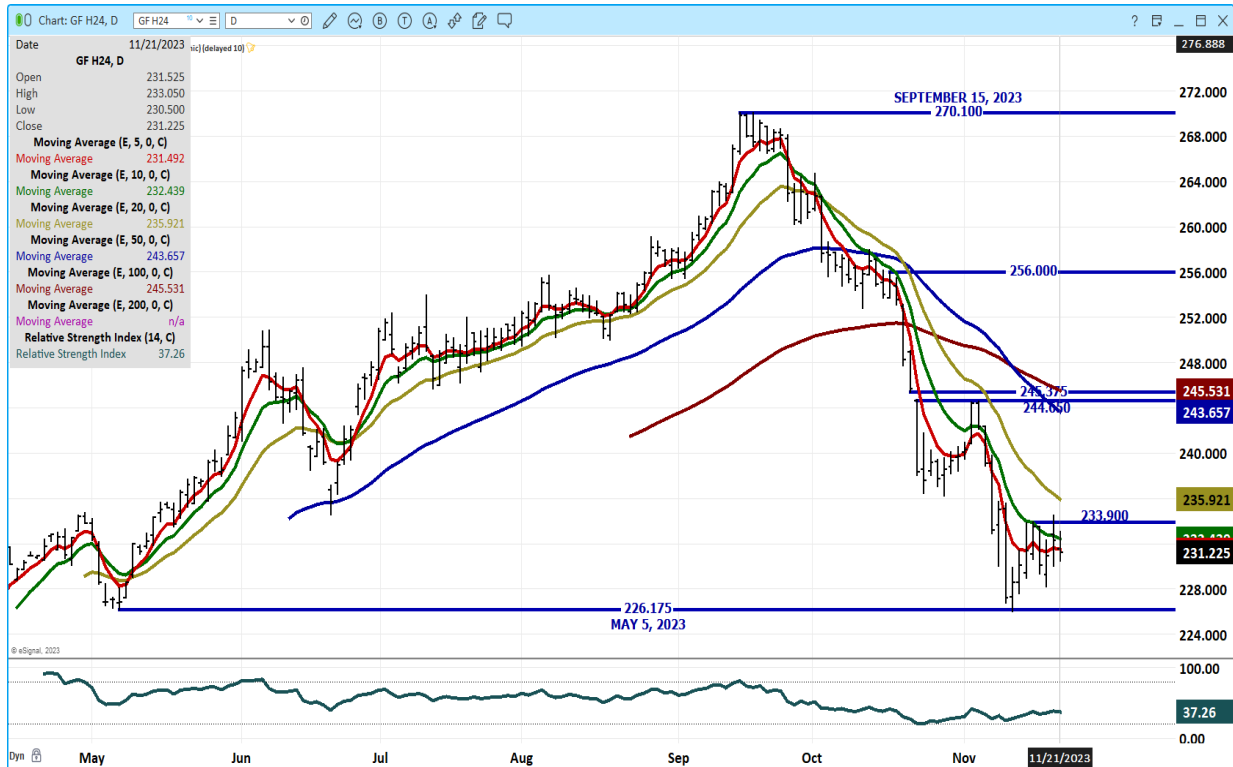
JANUARY 2024 FEEDER CATTLE - SUPPORT AT 223.20 RESISTANCE AT 231.45 TO 233.50



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MARCH 2024 FEEDER CATTLE – SUPPORT AT 226.17 RESISTANCE AT 224.00 TO 235.95



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 21, 2023	486,000
WEEK AGO	473,000
YEAR AGO	492,000
WEEK TO DATE (EST)	972,000
SAME PERIOD LAST WEEK (EST)	943,000
SAME PERIOD LAST YEAR (ACT)	980,000

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CME LEAN HOG INDEX ON 11/17/2023 WAS 74.52 DOWN 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/20/2023 AT 86.86 DOWN 15 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.34 TO THE CME PORK INDEX. 11/21/2023

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WEEKLY FUTURES PRICE CHANGE

	11/17/2023	11/24/2023
DECEMBER 2023 LEAN HOGS	70.97	
FEBRUARY 2023 LEAN HOGS	75.45	
APRIL 2023 LEAN HOGS	81.45	
JUNE 2024 LEAN HOGS	95.00	
JULY 2024 LEAN HOGS	96.65	
AUGUST 2024 LEAN HOGS	96.75	
OCTOBER 2024 LEAN HOGS	83.85	

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CHINA SAYS PIG PRODUCTION CAPACITY TOO HIGH -STATE MEDIA – REUTERS

<https://www.reuters.com/article/china-hogs-prices-idCNL2N2NY02T/>

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December 2023 Lean Hogs settled at \$68.17 on December 21st. The CME Lean Hog Index is at \$74.52 and \$6.35 over December 2023 futures. Packers are in the black. Weights are increasing.

Cash negotiated hogs, carcass and formula priced hogs all have been trending lower. Packer margins are improving. Tuesday CME Lean Hogs were \$12.34 under the CME Pork Index extending the margins for packers and as slaughter increases plant efficiency is improving for packers. As weights increase along with higher slaughter, efficiency increases. On the other side, producers are making less and are selling and moving hogs at the whim of the packer.

Trade volume was moderate Tuesday with Lean Hogs from February on out bear spreading.

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EXPORTS

For the week ending November 9, 2023 net export sales were 24,300 MT down over half of previous week . Mexico with 8500 MT. Japan bought 5400 MT and South Korea at 2100 MT. China was absent.

WEEK ENDING NOVEMBER 2, 2023 NET EXPORT SALES WERE 49,000 MT

WEEK ENDING OCTOBER 26, 2023 NET EXPORT SALES WERE 31,100 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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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 : 300.27

LOADS TRIM/PROCESS PORK : 44.69

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2023	344.96	85.21	83.53	107.57	78.34	110.18	79.69	99.57
CHANGE:		-0.88	-0.41	-1.21	-1.32	-2.06	-1.41	0.67
FIVE DAY AVERAGE --		86.44	83.39	109.58	79.19	111.32	81.62	100.98

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2023	167.36	86.82	83.41	108.82	85.25	109.45	80.71	102.70
CHANGE:		0.73	-0.53	0.04	5.59	-2.79	-0.39	3.80
FIVE DAY AVERAGE --		86.76	83.36	109.83	80.57	111.18	81.82	101.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/20/2023	311.16	86.09	83.94	108.78	79.66	112.24	81.10	98.90
CHANGE:		-2.07	2.48	-1.66	-8.17	0.69	0.58	-10.14
FIVE DAY AVERAGE --		86.92	83.57	109.86	78.23	110.53	82.75	102.34

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HOG REPORT - PLANT DELIVERED PURCHASE
NOVEMBER 21, 2023

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

National Negotiated Carcass Price

Head Count: 11,881

Lowest price: 56.00

Highest price: 63.00

Weighted Average 61.03

Change from Previous Day -6.19 lower

Other Market Formula (Carcass)

Head Count: 36,467

Lowest Base Price: 61.17

Highest Base Price: 95.20

Weighted Average Price: 75.81

Swine/Pork Market Formula (Carcass)

Head Count 148,567

Lowest base price: 61.41

Highest Base Price: 81.19

Weighted Average Price 73.13

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 71,013

Lowest base price: 60.00

Highest base price: 106.99

Weighted Average Price: 78.88

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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 21, 2023

****PRODUCER SOLD:**

HEAD COUNT 236,530

AVERAGE LIVE WEIGHT 284.60

AVERAGE CARCASS WEIGHT 213.48

PACKER SOLD:

HEAD COUNT 34,515

AVERAGE LIVE WEIGHT 286.93

AVERAGE CARCASS WEIGHT 216.10

PACKER OWNED:

HEAD COUNT 174,402

AVERAGE LIVE WEIGHT 284.91

AVERAGE CARCASS WEIGHT 216.21

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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



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DECEMBER 2023 LEAN HOGS – VOLUME AT 22099 SUPPORT AT 66.00 TO CONTRACT LOW RESISTANCE AT 70.15 TO 71.35



FEBRUARY 2024 LEAN HOGS – VOLUME INCREASED TUESDAY AS MARKETS FELL. VOLUME AT 27298 SUPPORT 69.12 CONTRACT LOW RESISTANCE AT 73.25 TO 74.35



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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