



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING NOVEMBER 07, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

### CATTLE

NOVEMBER 06, 2023	122,000
WEEK AGO	125,000
YEAR AGO	122,000

2:00 PM NOVEMBER 06, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.72	270.36
CHANGE FROM PRIOR DAY:	(0.62)	(1.65)
CHOICE/SELECT SPREAD:	31.36	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	87	
5 DAY SIMPLE AVERAGE:	304.70	277.06

CME BOXED BEEF INDEX ON 11/03/2023 WAS 296.36 DOWN 73 CENTS FROM PREVIOUS DAY

2:00 PM NOVEMBER 06, 2023

PRIMAL RIB	535.11	422.48
PRIMAL CHUCK	252.39	242.50
PRIMAL ROUND	260.51	255.42
PRIMAL LOIN	380.85	314.54
PRIMAL BRISKET	221.59	214.24
PRIMAL SHORT PLATE	161.32	161.32
PRIMAL FLANK	132.09	132.07

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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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/03	65	24	38	24	151	FRIDAY 302.34	272.01 FRIDAY
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 06, 2023 2:00PM

Choice Cuts	49.68 loads	1,987,285 pounds
Select Cuts	26.96 loads	1,078,412 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	10.24 loads	409,742 pounds

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Packers are tightly controlling slaughter. Packer margins are in the red. In the Southwest they have fewer cattle for slaughter that are Choice. They won't buy more cattle than the orders they have for beef. The problems feedlots had last summer will have long legs into the end of the year and with Live Cattle futures bear spread through April, traders are anticipating the same for the next 6 months. There will be packers that depend on showlist cattle having a hard time maintaining operations.

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 weight and now aren't going to finish Choice and Select. Packers need finished cattle in the Southwest and are willing to pay up for cattle that meet orders. Last week, cattle except for a few cattle in the Midwest were priced the same as cattle in the Southwest.

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Live Cattle totally reversed last week's gains and as the table below shows, they settled below prices on Friday October 27<sup>th</sup>.

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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 NOVEMBER 6, 2023**

For Week Ending: 10/28/2023

	Nebraska	Kansas	Texas
Prime	9.97%	7.37%	3.35%
Choice	72.46%	73.22%	59.34%
Select	12.96%	16.04%	33.81%
Other	4.62%	3.37%	3.49%

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**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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 11/06/2023  
5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1488</b>	<b>\$184.81</b>	<b>26,448</b>
<b>LIVE HEIFER:</b>	<b>1322</b>	<b>\$184.91</b>	<b>11,718</b>
<b>DRESSED STEER</b>	<b>972</b>	<b>\$291.95</b>	<b>12,231</b>
<b>DRESSED HEIFER:</b>	<b>852</b>	<b>\$291.97</b>	<b>4,121</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/06/2023**

**IA/MN – CASH FOB – 181.00 ON 206 STEERS WEIGHING 1575 POUNDS  
DRESSED DELIVERED – NO REPORTABLE TRADE.  
LIVE DELIVERED – NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.**

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

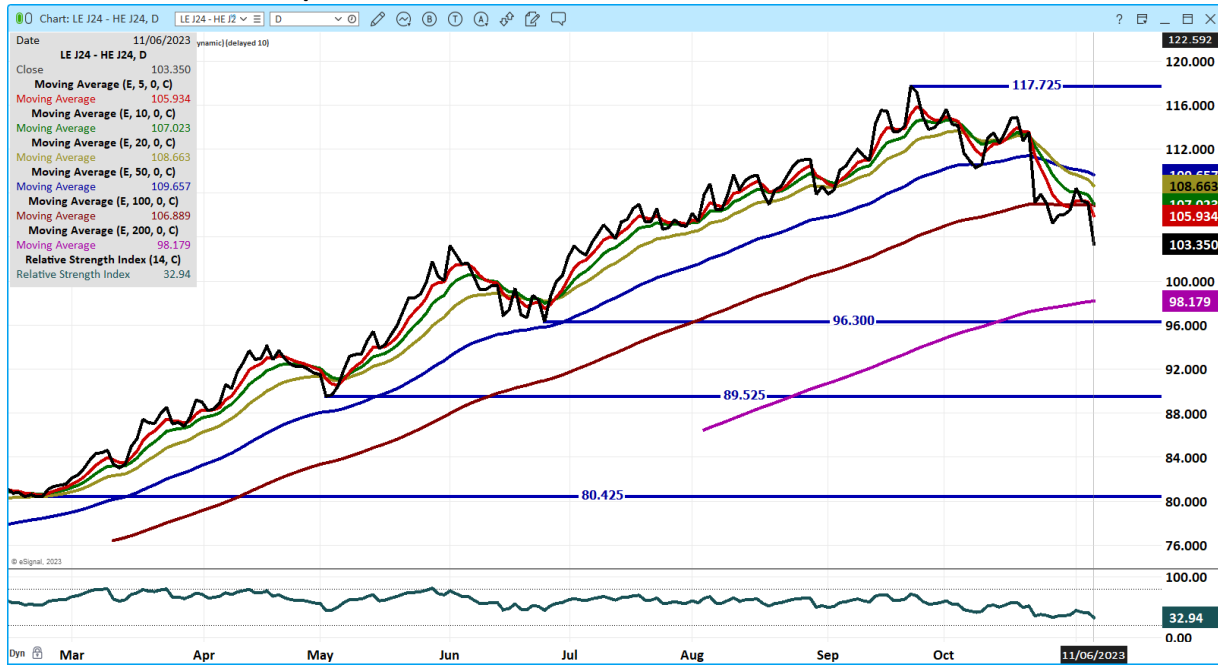
**KS – CASH – NO REPORTABLE TRADE  
DRESSED DELIVERED - NO REPORTABLE TRADE.**

**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 – CATTLE LOSING TO LEAN HOGS



### DECEMBER2023/FEBRUARY 2024 LIVE CATTLE SPREAD – BEAR SPREAD MOVING TO HAVE DEC TAKE OUT FEB AS DEMAND FOR HOLIDAY BEEF AND LIGHT INVENTORY SUPPORTING DECEMBER LIVE CATTLE



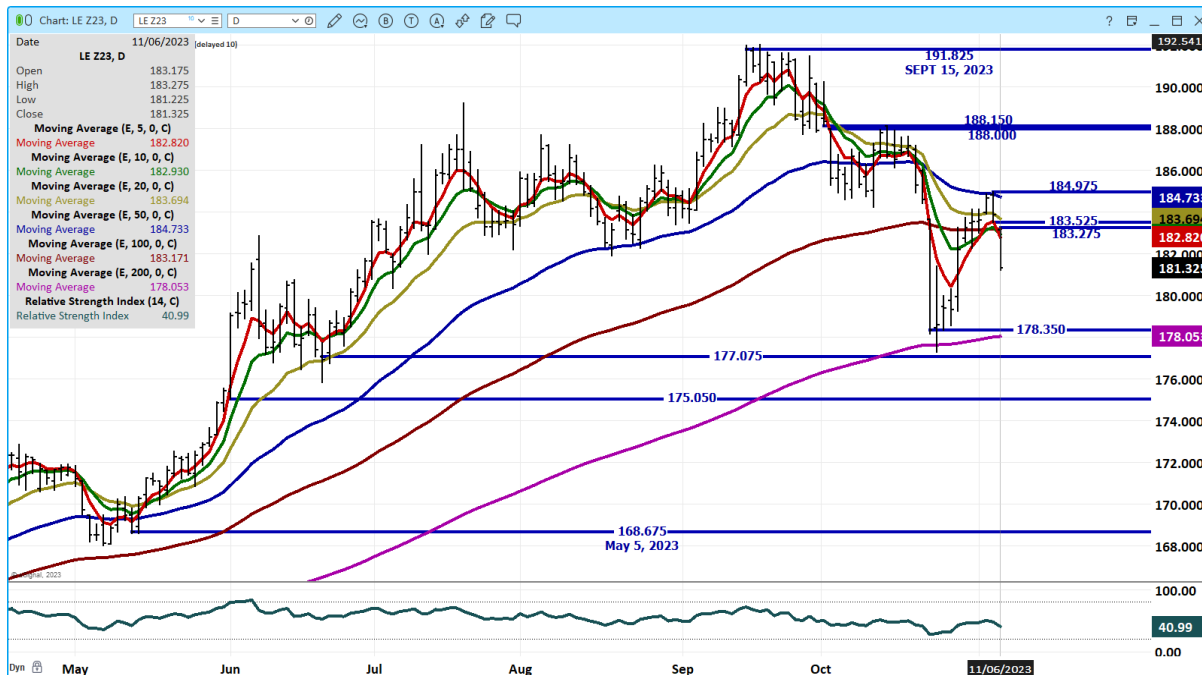
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## FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD



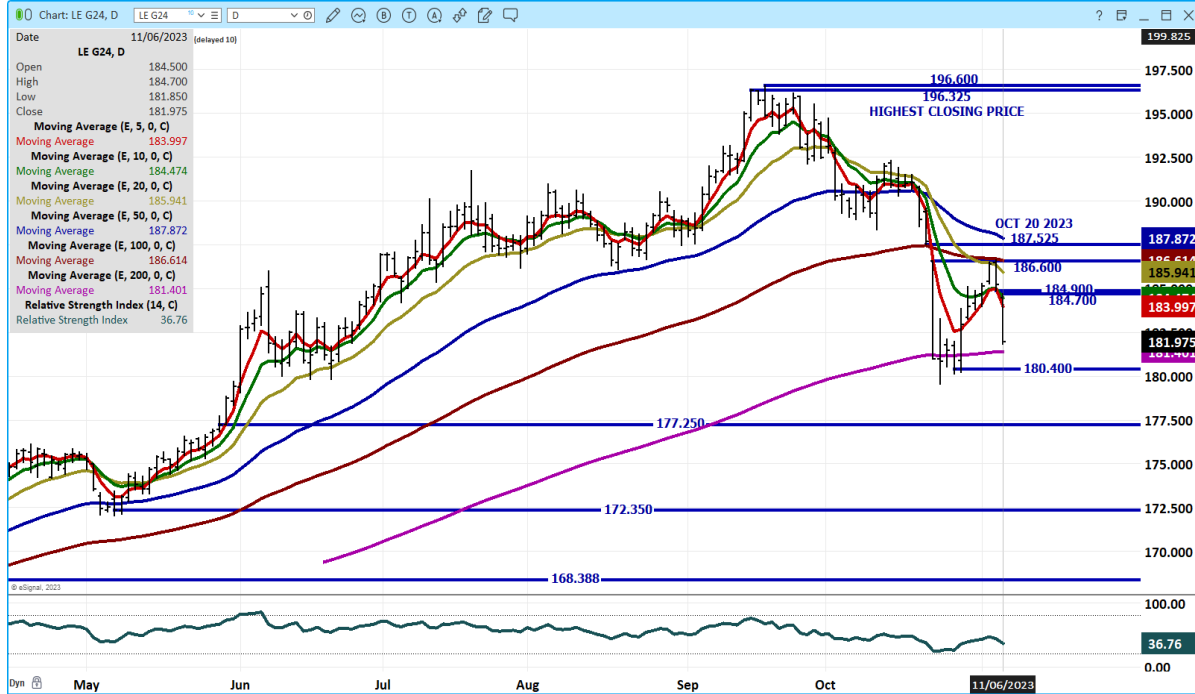
## DEC 2023 LIVE CATTLE – VOLUME AT 25073 SUPPORT AT 178.00 RESISTANCE AT 183.00 TO 183.70



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**FEBRUARY 2024 LIVE CATTLE – VOLUME AT 19997 SUPPORT AT 181.40 TO 180.40 RESISTANCE AT 184.50 TO 185.95**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 11/02/2023 WAS 238.92 UP 1.30 FROM PREVIOUS DAY –**

**NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/06/2023 AT \$237.15**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/04/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	236,500	31,000	32,000	299,500
Last Week:	233,900	20,800	6,300	261,000
Year Ago:	282,400	16,100	41,000	339,500

Compared to last week, steers and heifers sold 3.00 to 7.00 higher with instances of calves under 600 lbs in the South-Central area up to 10.00 higher. Much improved demand for calves this week after the weather moderated,

[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**

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

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

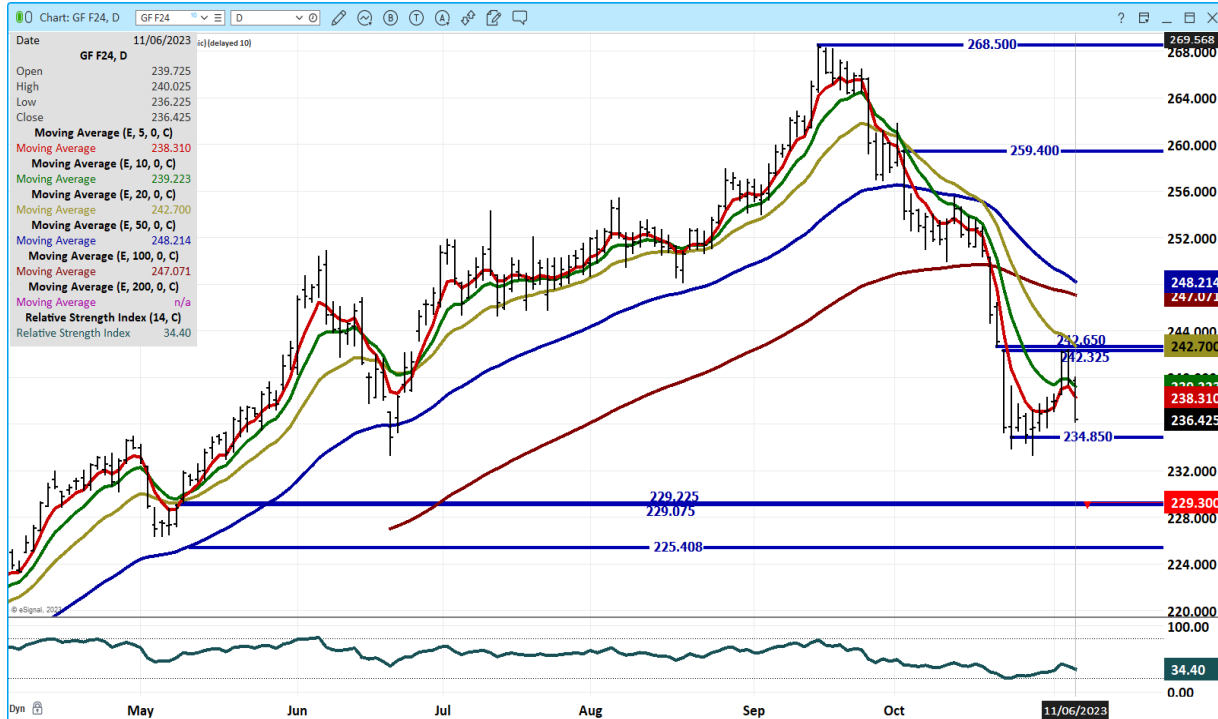


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**JANUARY 2024 FEEDER CATTLE - SUPPORT AT 234.85 TO 229.07 RESISTANCE AT 239.25 TO 242.70**



**MARCH 2024 FEEDER CATTLE – RESISTANCE AT 241.80 SUPPORT AT 236.20 TO 228.62**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 06, 2023	487,000
WEEK AGO	475,000
YEAR AGO	491,000

**\*\*Revised Friday Hog Slaughter.. 480,000\*\* Previous Estimate 486,000**

**\*\*New Saturday Week To Date.. 2,671,000\*\* Previous Estimate 2,677,000**

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**CME LEAN HOG INDEX ON 11/02/2023 WAS 76.45 DOWN 39 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 11/03/2023 AT 87.04 UP 16 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$10.59 TO THE CME PORK INDEX. 11/06/2023**

### 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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Daily pork prices were Monday on fairly light movement. Loins gained \$2.17 and Hams were up \$1.68. Hog prices have been dropping on increasing slaughter. The daily prices were higher but the average prices did little with the carcass at 87.86. Kill was dropped on Friday 6000 hogs and increase in prices likely due to pork that wasn't cut over the weekend. But pork is cheap and many consumers are concerned about current and future household budgets. Pork could get a boost in price as consumers look for ways to reduce costs.

Hogs are bear spread December through April but at the same time spec spreaders are buying hogs and selling cattle. December is discount to the CME Lean Hog Index but there is a month before December expires.

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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  
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 : 195.07

LOADS TRIM/PROCESS PORK : 24.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/06/2023	220.06	91.61	88.90	105.36	76.80	107.36	85.26	122.41
CHANGE:		4.33	2.17	2.84	3.85	-2.00	1.68	14.86
FIVE DAY AVERAGE --		87.86	87.94	102.10	73.91	109.57	84.01	107.35

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/06/2023	103.14	96.44	90.22	102.85	87.76	110.56	86.04	141.63
CHANGE:		9.16	3.49	0.33	14.81	1.20	2.46	34.08
FIVE DAY AVERAGE --		88.82	88.21	101.60	76.10	110.21	84.16	111.20

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

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### HOG REPORT - PLANT DELIVERED PURCHASE

NOVEMBER 06, 2023

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

#### National Negotiated Carcass Price

Head Count: 4,670

Lowest price: 64.00

Highest price: 71.00

Weighted Average 68.65

Change from Previous Day 1.47 higher

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**Other Market Formula (Carcass)**

**Head Count: 37,308**

**Lowest Base Price: 64.36**

**Highest Base Price: 78.06**

**Weighted Average Price: 72.34**

**Swine/Pork Market Formula (Carcass)**

**Head Count 198,181**

**Lowest base price: 66.16**

**Highest Base Price: 81.29**

**Weighted Average Price 75.01**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 193,857**

**Lowest base price: 66.28**

**Highest base price: 106.95**

**Weighted Average Price: 79.59**

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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, NOVEMBER 3, 2023 AND SATURDAY, NOVEMBER 4, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 349,098**

**AVERAGE LIVE WEIGHT 286.71**

**AVERAGE CARCASS WEIGHT 214.27**

**PACKER SOLD:**

**HEAD COUNT 47,111**

**AVERAGE LIVE WEIGHT 288.83**

**AVERAGE CARCASS WEIGHT 216.64**

**PACKER OWNED:**

**HEAD COUNT 282,156**

**AVERAGE LIVE WEIGHT 285.95**

**AVERAGE CARCASS WEIGHT 216.59**

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## DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD



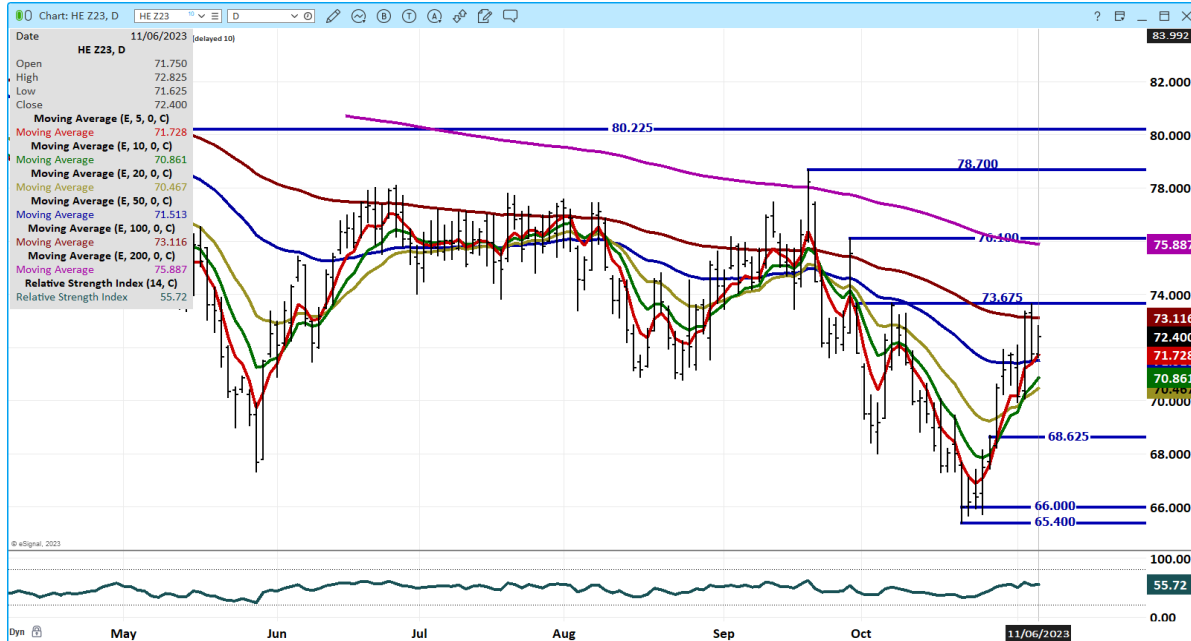
## FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



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**DECEMBER 2023 LEAN HOGS – VOLUME AT 20517 CME LEAN HOG INDEX CURRENTLY 76.45  
RESISTANCE AT 73.15 TO 75.95**



**FEBRUARY 2024 LEAN HOGS – VOLUME 9079 SUPORT AT 75.10 TO 74.00 RESISTANCE AT 77.00**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804

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