



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 13, 2023 LIVESTOCK REPORT

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CATTLE

NOVEMBER 10, 2023	114,000	
WEEK AGO	122,000	
YEAR AGO	120,000	
SATURDAY 11/11/2023	11,000	A WEEK AGO 14,000, YEAR AGO 42,000
WEEK TO DATE (EST)	618,000	
SAME PERIOD LAST WEEK (EST)	632,000	
SAME PERIOD LAST YEAR (ACT)	670,000	
2023 YEAR TO DATE	28,006,000	
2022 YEAR TO DATE	29,378,000	
YEAR TO DATE PERCENT CHANGE	MINUS 4.7 %	PREVIOUS WEEK MINUS 4.6%
	MINUS 1,372,000 YTD	PREVIOUS WEEK 1,319,000 YTD

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2:00 PM NOVEMBER 10, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	300.46	267.42
CHANGE FROM PRIOR DAY:	1.04	(2.00)
CHOICE/SELECT SPREAD:		33.04
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		138
5 DAY SIMPLE AVERAGE:	300.52	270.46

CME BOXED BEEF INDEX ON 11/09/2023 WAS 292.42 DOWN 1.75 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/02/2023 WAS 297.09

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2:00 PM NOVEMBER 10, 2023

PRIMAL RIB	542.99	430.41
PRIMAL CHUCK	245.84	233.26
PRIMAL ROUND	254.91	247.03
PRIMAL LOIN	382.50	313.50
PRIMAL BRISKET	216.37	215.41
PRIMAL SHORT PLATE	174.75	174.75
PRIMAL FLANK	131.51	131.51

2:00 PM NOVEMBER 03, 2023 PREVIOUS WEEK

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 CUTOOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/09	49	32	20	32	133	299.42	269.42
11/08	81	29	10	15	135	298.75	271.03
11/07	139	28	19	21	207	300.38	269.48
11/06	50	27	0	10	87	301.72	270.36
11/03	65	24	38	24	151	FRIDAY 302.34	272.01 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 10, 2023 2:00PM

Choice Cuts	97.27 loads	3,890,878 pounds
Select Cuts	20.69 loads	827,707 pounds
Trimming	6.05 loads	242,085 pounds
Ground Beef	13.98 loads	559,032 pounds

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The CME Boxed Beef Index was down \$2.67 from a week ago. Boxed beef is being supported by Primal Rib and Loins for Choice and Select beef mainly due to low availability of the products. Price support could be daily buyers that buy hand to mouth and/or contract beef buyers needing extra into the holidays. If it is contract beef buyers, they have beef purchased at much lower levels and buying a few loads now wouldn't be a bump on prices on previous purchases. The concern is what will buyers do when demand lessens after the holiday buying is over.

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For the week ending November 3, 2023, steer and heifer carcass weights averaged 894.6 pounds. A year ago carcass weights averaged 894.2 pounds.

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Exports aren't helping beef prices. They are dismal and there isn't a good outlook for improvement. Killing fewer cattle with high Choice beef prices is limiting exports.

At least crude prices and heating oil prices are down. Packers working with negative margins and feedlots seeing cattle prices drop better hope that prices don't rally and unemployment remains low.

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****WEEKLY FUTURES PRICE CHANGE**

	11/03/2023	11/10/2023
DECEMBER 2023 LIVE CATTLE	183.87	174.17
FEBRUARY 2024 LIVE CATTLE	185.22	174.65
APRIL 2024 LIVE CATTLE	187.82	176.92
JUNE 2024 LIVE CATTLE	182.70	172.02
AUGUST 2024 LIVE CATTLE	182.42	172.62
OCTOBER 2024 LIVE CATTLE	186.40	177.40

FEBRUARY 2025 LIVE CATTLE 192.52 184.32
On September 20, 2023 Contract high at 199.57. Settled at 199.50

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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

U.S. reduces beef exports as herds shrink, prices soar

<https://finance.yahoo.com/video/u-reduces-beef-exports-herds-180721220.html>

For the week ending November 2, 2023 net export sales were 13,600 MT. Beef isn't getting help from exports. There are no big buyers. Japan was the largest with 4500MT with South Korea second taking 2600 MT followed by Mexico with 1400 MT

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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
 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 NOVEMBER 7, 2023

As of November 7, 2023, 2023 dressed steer and heifer carcasses averaged 894.6 pounds up 5.6 pounds from previous week at 889.0 pounds. The grading percent as of 10/31/23 was 79.8% compared to previous week at 79.0% up .8%. On November 8, 2022 carcasses weighed 894.2 pounds and graded 79.5%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/10/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$182.96	40,273
LIVE HEIFER:	1320	\$183.24	16,882
DRESSED STEER	967	\$289.24	20,598
DRESSED HEIFER:	851	\$288.84	8,770

YEAR AGO

*****NATIONAL DAILY DIRECT CATTLE 11/09/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$151.98	39,392
LIVE HEIFER:	1357	\$152.31	16,391
DRESSED STEER:	967	\$241.95	12,847
DRESSED HEIFER:	875	\$241.62	4,359

USDA POSTED SUMMARY CATTLE PRICES ON 11/10/2023 FOR FRIDAY

IA/MN – CASH FOB – 174.00 ON 120 HEIFERS WEIGHING 1350 POUNDS
 DRESSED DELIVERED – NO REPORTABLE TRADE
 LIVE DELIVERED – NO REPORTABLE TRADE
 DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE.
 DRESSED DELIVERED - 276.00 ON 1,013 HEIFERS WEIGHING 920 POUNDS PRETTY HEAVY
 FOR HEIFERS

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

TX/OK/NM CASH – NO REPORTABLE TRADE. TOTAL REPORTED NEGOTIATED MOVEMENT 7095 HEAD

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – ON SEPTEMBER 22ND SETTLED AT 117.72.
NOVEMBER 1ST SETTLED AT \$108.45. SETTLED ON NOVEMBER 10TH AT \$95.40



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DECEMBER2023/FEBRUARY 2024 LIVE CATTLE SPREAD – DECEMBER GAINING ON FEB AS DEMAND FOR BEEF FOR HOLIDAYS IS BETTER THAN DEMAND FOR BEEF IN FEBRUARY



FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD HAS BEEN CORRECTING BUT REMAINS BEAR SPREAD FEB GAIN LIKELY DUE TO FUNDS BUYING FEBRUARY ON THE ROLL



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APRIL/JUNE 2024 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



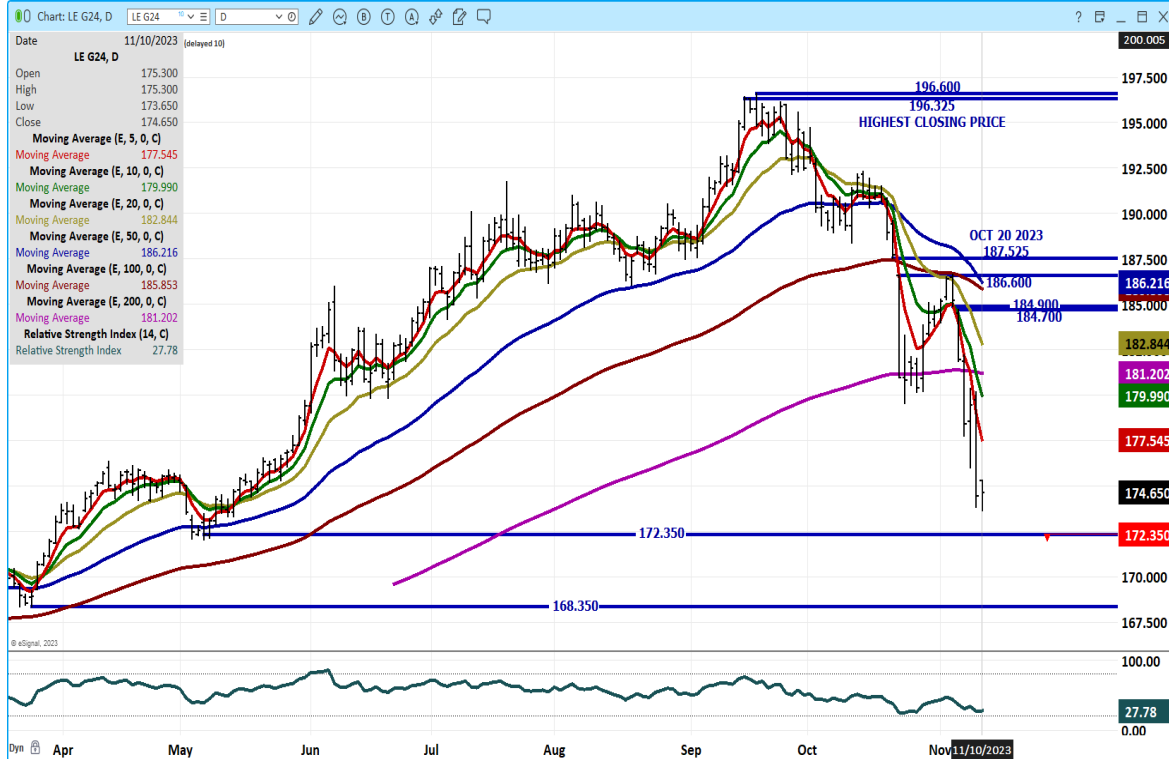
DECEMBER 2023 LIVE CATTLE – VOLUME AT 36319 RSI AT 28.5. RESISTANCE AT 175.00 TO 178.00 SUPPORT AT 168.67



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FEBRUARY 2024 LIVE CATTLE – VOLUME AT 41254 FEBRUARY NOW HAS MOST OPEN INTEREST. SUPPORT AT 172.35 TO 168.35 RESISTANCE AT 177.55 TO 181.25



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FEEDER CATTLE

CME FEEDER INDEX ON 11/08/2023 WAS 237.01 DOWN 1.12 FROM PREVIOUS DAY
CME FEEDER INDEX ON 11/02/2023 WAS 237.62

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/10/2023 AT \$

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Cash buyers are going to use the drop in futures buy cash feeder cattle lower. The drop in live cattle prices will make feedlots even more cautious buying feeders and replacing feeder cattle. It will give contract feedlots and packer owned feedlots an opportunity to buy replacements with less competition.

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WEEKLY FUTURES PRICE CHANGE

	11/03/2023	11/10/2023	CONTRACT HIGH
NOVEMBER 2023 FEEDER CATTLE	240.60	229.72	268.25
JANUARY 2024 FEEDER CATTLE	239.75	226.42	268.50
MARCH 2024 FEEDER CATTLE	242.35	228.62	270.10
APRIL 2024 FEEDER CATTLE	246.12	232.32	273.60
MAY 2024 FEEDER CATTLE	249.12	235.77	272.47
AUGUST 2024 FEEDER CATTLE	261.55	247.65	282.92
SEPTEMBER 2024 FEEDER CATTLE	262.77	250.00	285.90

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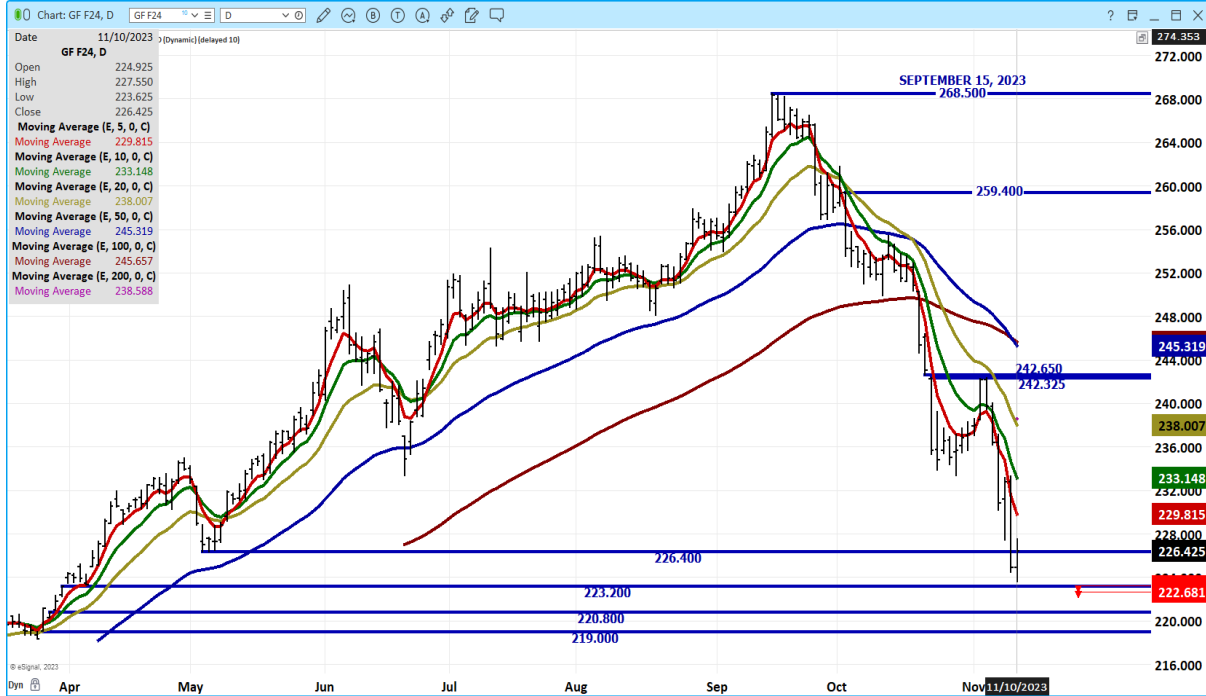
JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD CORRECTING BUT REMAINS BEAR SPREAD



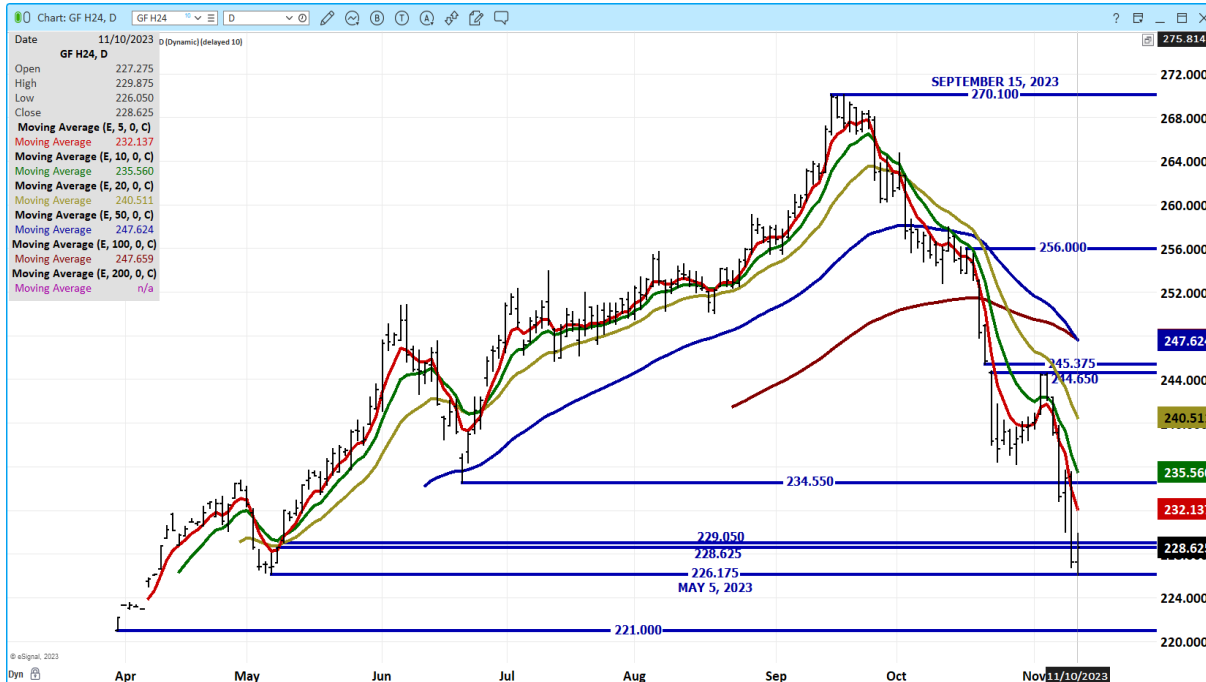
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JANUARY 2024 FEEDER CATTLE - SUPPORT AT 223.20 LAST TIME ON MARCH 30TH RESISTANCE AT 229.82 TO 223.15



MARCH 2024 FEEDER CATTLE – RSI AT 24 SUPPORT AT 226.17 TO 221.00 RESISTANCE AT 232.15 TO 235.60



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 10, 2023	452,000
WEEK AGO	480,000
YEAR AGO	446,000
SATURDAY 11/11/2023	191,000 - A WEEK AGO 260,000 YEAR AGO 99,000
WEEK TO DATE (EST)	2,576,000
SAME PERIOD LAST WEEK (EST)	2,671,000
SAME PERIOD LAST YEAR (ACT)	2,501,000
2023 YEAR TO DATE	109,773,000
2022 *YEAR TO DATE	108,155,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.5 % PREVIOUS WEEK 1.5%
	PLUS 1,618,000 YTD PREVIOUS WEEK 1,444,000 YTD

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CME LEAN HOG INDEX ON 11/08/2023 WAS 76.87 UP 18 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/01/2023 WAS 76.84

CME PORK CUTOUT INDEX 11/09/2023 AT 87.87 DOWN 11 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/02/2023 AT 86.88

THE CME LEAN HOG INDEX IS MINUS \$11.00 TO THE CME PORK INDEX. 11/09/2023
THE CME LEAN HOG INDEX IS MINUS \$10.04 TO THE CME PORK INDEX. 11/03/2023

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WEEKLY FUTURES PRICE CHANGE

	11/03/2023	11/10/2023
DECEMBER 2023 LEAN HOGS	71.75	71.90
FEBRUARY 2023 LEAN HOGS	75.47	75.57
APRIL 2023 LEAN HOGS	80.72	81.52
JUNE 2024 LEAN HOGS	93.92	94.55
JULY 2024 LEAN HOGS	95.32	96.07
AUGUST 2024 LEAN HOGS	95.07	95.92
OCTOBER 2024 LEAN HOGS	83.02	83.22

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Last week hog slaughter was down 95,000 head from the previous week but up 75,000 head compared to the same period a year ago.

The pork market saw a little improvement over the week with the 5 day pork carcass average up \$1.35. However, it wasn't due to loins and hams. Loins compared to a week ago were down 67 cents and hams gained just 30 cents. Butts and Picnics with a little help from bellies brought the carcass up.

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Exports are the bright spot and into 2024 need to remain strong.

The CME Lean Hog Index gained 3 cents and the CME Pork Index was up 99 cents. Packers are working in the black and should keep kill lines full. Kill and weights need to be monitored going forward. Don't want to see a reduction in slaughter with increasing weights.

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EXPORTS

For the week ending November 2, 2023 net export sales were 49,000 MT. China was the largest buyer taking 13,100 MT, followed by Mexico with 11,300 MT. Japan bought 9300 MT and South Korea at 6800 MT. These are strong exports. Pork exports are the major support for the pork market.

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
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 : 193.40

LOADS TRIM/PROCESS PORK : 23.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2023	217.03	89.42	85.70	108.72	87.30	107.80	86.02	104.60
CHANGE:		2.48	-0.18	1.46	15.70	-1.78	3.11	0.38
FIVE DAY AVERAGE --		88.46	86.89	106.31	76.68	108.53	83.98	107.89

PREVIOUS WEEK

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 10, 2023**

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

National Negotiated Carcass Price

Head Count: 1,436
Lowest price: 61.00
Highest price: 66.00
Weighted Average 65.95
Change from Previous Day -1.06 lower

Other Market Formula (Carcass)

Head Count: 22,695
Lowest Base Price: 64.45
Highest Base Price: 81.29
Weighted Average Price: 69.42

Swine/Pork Market Formula (Carcass)

Head Count 173,888
Lowest base price: 65.82
Highest Base Price: 80.59
Weighted Average Price 74.23

Other Purchase Arrangement (Carcass)

HEAD COUNT: 68,712
Lowest base price: 65.95
Highest base price: 106.93
Weighted Average Price: 78.46

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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 9, 2023

****PRODUCER SOLD:**

HEAD COUNT 238,955
AVERAGE LIVE WEIGHT 286.40
AVERAGE CARCASS WEIGHT 213.84

PACKER SOLD:

HEAD COUNT 33,287
AVERAGE LIVE WEIGHT 289.11
AVERAGE CARCASS WEIGHT 217.08

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PACKER OWNED:
HEAD COUNT 152,461
AVERAGE LIVE WEIGHT 286.59
AVERAGE CARCASS WEIGHT 216.20

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

SLAUGHTER DATA FOR NOVEMBER 9, 2022

****PRODUCER SOLD:**
AVERAGE LIVE WEIGHT 283.65
AVERAGE CARCASS WEIGHT 211.69
HEAD COUNT 244,176

PACKER SOLD:
AVERAGE LIVE WEIGHT 295.48
AVERAGE CARCASS WEIGHT 221.54
HEAD COUNT 29,354

PACKER OWNED:
AVERAGE LIVE WEIGHT 290.26
AVERAGE CARCASS WEIGHT 220.82
HEAD COUNT 215,488

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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD.



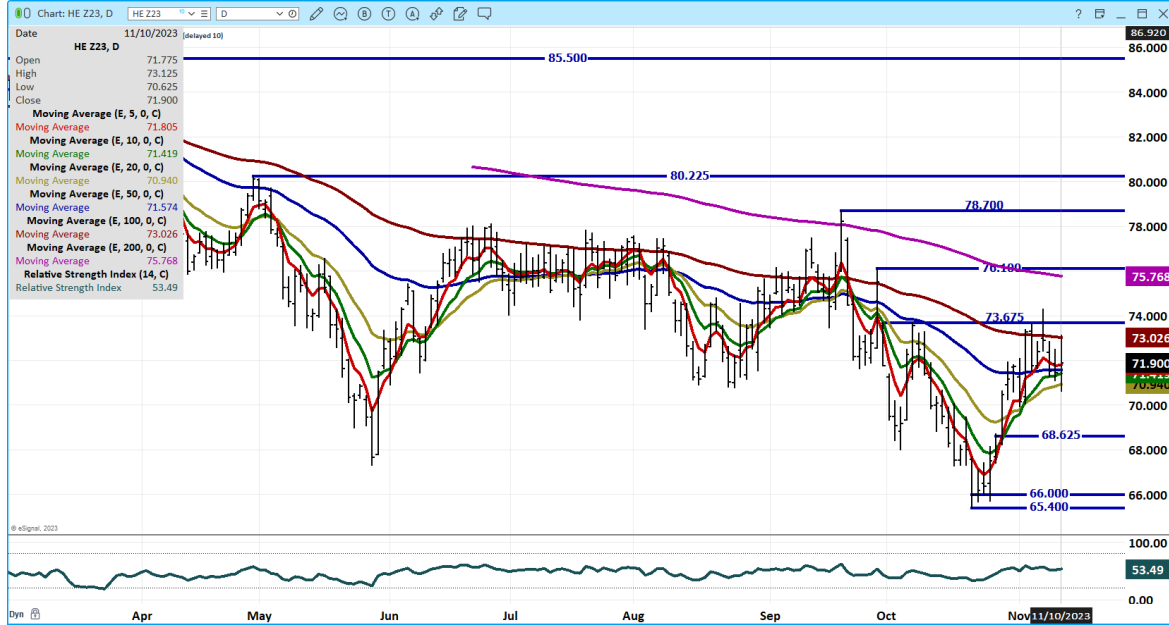
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



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DECEMBER 2023 LEAN HOGS – VOLUME AT 24449 RESISTANCE AT 73.05 TO 76.80 SUPPORT AT 70.95 TO 68.62



FEBRUARY 2024 LEAN HOGS – VOLUME 17744 RESISTANCE AT 76.95 SUPPORT AT 74.50



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