



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING NOVEMBER 16, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

NOVEMBER 15, 2023	125,000
WEEK AGO	124,000
YEAR AGO	130,000
WEEK TO DATE (EST)	376,000
SAME PERIOD LAST WEEK (EST)	371,000
SAME PERIOD LAST YEAR (ACT )	386,000

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2:00 PM NOVEMBER 15, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	296.33	267.85
CHANGE FROM PRIOR DAY:	0.66	(0.03)
CHOICE/SELECT SPREAD:		28.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		141
5 DAY SIMPLE AVERAGE:	298.43	269.00

CME BOXED BEEF INDEX ON 11/14/2023 WAS 290.20 DOWN 1.93 FROM PREVIOUS DAY

2:00 PM NOVEMBER 15, 2023

PRIMAL RIB	535.28	434.47
PRIMAL CHUCK	241.66	235.37
PRIMAL ROUND	246.99	244.67
PRIMAL LOIN	380.81	313.62
PRIMAL BRISKET	222.13	215.25

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PRIMAL SHORT PLATE	171.67	171.67
PRIMAL FLANK	133.15	133.71

2:00 PM NOVEMBER 14, 2023

PRIMAL RIB	533.87	433.91
PRIMAL CHUCK	244.32	235.13
PRIMAL ROUND	245.15	246.18
PRIMAL LOIN	378.70	313.82
PRIMAL BRISKET	215.57	216.79
PRIMAL SHORT PLATE	170.33	170.33
PRIMAL FLANK	132.69	127.75

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
11/14	79	29	12	24	144	295.67	267.88
11/13	43	27	11	12	93	297.85	269.24
11/10	97	21	6	14	138	FRIDAY 300.46	267.42 FRIDAY
11/09	49	32	20	32	133	299.42	269.42
11/08	81	29	10	15	135	298.75	271.03

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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 15, 2023 11:00AM

Choice Cuts	78.99 loads	3,159,688 pounds
Select Cuts	23.54 loads	941,664 pounds
Trimming	18.22 loads	728,764 pounds
Ground Beef	19.89 loads	795,609 pounds

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**CATTLE ON FEED REPORT - FRIDAY, NOVEMBER 17, 2023 2:00PM CST**  
**COLD STORAGE REPORT – WEDNESDAY, NOVEMBER 22, 2023 2:00PM CST**

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**US October cattle placements seen up 4.9% from last year -analysts - Reuters News**

	Range	Average	Million head
On feed Nov. 1	100.9-102.4	101.8	11.907
Placements in October	99.8-108	104.9	2.203
Marketings in October	97-98.5	97.9	1.766

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Wednesday was a very light trading day and likely it was shorts taking profits and a few buy stops that were hit. Funds are finishing rolling. Now the largest speculative traders are in February. April 2024 Live Cattle has the second most open interest.

Boxed beef was up \$2.61 Wednesday morning and by the afternoon it was only up 66 cents. Choice ribs up \$7.41 on small sales of 2.5 loads and by the afternoon were up \$1.41. Total Choice movement was just 78.9 loads. Beef is moving on top two products, rib and loin primals on light trading. This is holiday demand. What happens after the holidays when consumers start getting higher heating bills and credit card payments. Beef is one of the reasons groceries are expensive.

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**\*\*WEEKLY FUTURES PRICE CHANGE**

	11/10/2023	11/17/2023
DECEMBER 2023 LIVE CATTLE	174.17	
FEBRUARY 2024 LIVE CATTLE	174.65	
APRIL 2024 LIVE CATTLE	176.92	
JUNE 2024 LIVE CATTLE	172.02	
AUGUST 2024 LIVE CATTLE	172.62	
OCTOBER 2024 LIVE CATTLE	177.40	
FEBRUARY 2025 LIVE CATTLE	184.32	

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

For Week Ending: 11/4/2023

	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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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 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. Once again, poor exports and nothing positive for US beef.

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
Week Ending October 5, 2023	9,000 MT

<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 14, 2023, 2023 dressed steer and heifer carcasses averaged 890.3 pounds down 4.3 pounds from previous week at 894.6 pounds. The grading percent as of 11/14/23 was 80.4% compared to previous week at 79.8% up .6%. On November 15, 2022 carcasses weighed 892.5 pounds and graded 80.2%.

[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 11/15/2023

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$179.90	18,226
LIVE HEIFER:	1315	\$180.05	6,324
DRESSED STEER	974	\$285.72	9,761
DRESSED HEIFER:	869	\$283.56	4,895

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### USDA POSTED SUMMARY CATTLE PRICES ON 11/15/2023 FOR FRIDAY

IA/MN – CASH FOB – 178.00 ON 205 STEERS WEIGHING 1550 POUNDS  
CASH FOB – 177.00 ON 126 HEIFERS WEIGHING 1400 POUNDS  
DRESSED DELIVERED – 282.00 ON 564 HEAD OF STEERS  
LIVE DELIVERED – NO REPORTABLE TRADE  
DRESSED FOB - 284.00 ON 238 STEERS WEIGHING 1008 POUNDS

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NE – CASH FOB – 181.00 ON 106 HEAD WEIGHING 1600 POUNDS  
DRESSED DELIVERED - 282.00 ON 4098 TOTAL HEAD WEIGHING 812 TO 1049 POUNDS  
DRESSED FOB – 285.00 ON 1314 HEAD WEIGHING 946.9 POUNDS

KS – CASH – NO REPORTABLE TRADE.  
DRESSED DELIVERED - 2823.00 ON 16 HEAD MIXED WEIGHING 903

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/FEBRUARY 2024 LIVE CATTLE SPREAD –  
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –  
APRIL/JUNE 2024 LIVE CATTLE SPREAD –  
DECEMBER 2023 LIVE CATTLE –  
FEBRUARY 2024 LIVE CATTLE –

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## FEEDER CATTLE

**From: ADMIS Delivery Department**

**LAST TRADING DAY FOR NOVEMBER 2023 FEEDER CATTLE FUTURES & OPTIONS IS  
NOVEMBER 16, 2023.**

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CME FEEDER INDEX ON 11/14/2023 WAS 228.35 DOWN 29 FROM PREVIOUS DAY ( IN 3 DAYS DOWN  
7.07)

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/15/2023 AT \$229.42

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The volume in feeder cattle and the open interest has become so light, the CME Group should make it  
a 1 day per week market. The light volume and lack of trading make it vulnerable for wide fluctuations  
as spread traders fill differentials versus specific price targets.

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

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	307,100	35,000	4,300	346,400
Last Week:	236,500	31,000	32,000	299,500
Year Ago:	268,900	39,900	5,100	313,900

Compared to last week, steers and heifers sold steady to 5.00 lower in the Southeast while the South Central and North Central regions sold 6.00 to 10.00 lower. Markets started out the week slightly higher following last week's gains but that took a sharp turn Tuesday as the CME Cattle Complex turned sharply lower.

[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**

	11/10/2023	11/17/2023	CONTRACT HIGH
NOVEMBER 2023 FEEDER CATTLE	229.72		268.25
JANUARY 2024 FEEDER CATTLE	226.42		268.50
MARCH 2024 FEEDER CATTLE	228.62		270.10
APRIL 2024 FEEDER CATTLE	232.32		273.60
MAY 2024 FEEDER CATTLE	235.77		272.47
AUGUST 2024 FEEDER CATTLE	247.65		282.92
SEPTEMBER 2024 FEEDER CATTLE	250.00		285.90

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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 15, 2023	487,000
WEEK AGO	488,000
YEAR AGO	490,000
WEEK TO DATE (EST)	1,430,000
SAME PERIOD LAST WEEK (EST)	1,464,000
SAME PERIOD LAST YEAR (ACT )	1,460,000

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**\*\*Revised Tuesday Hog Slaughter.. 473,000\*\* Previous Estimate 484,000**

**CME LEAN HOG INDEX ON 11/13/2023 WAS 76.13 UP 8 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 11/14/2023 AT 87.38 DOWN 81 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$11.25 TO THE CME PORK INDEX. 11/15/2023**

**WEEKLY FUTURES PRICE CHANGE**

	<b>11/10/2023</b>	<b>11/17/2023</b>
<b>DECEMBER 2023 LEAN HOGS</b>	<b>71.90</b>	
<b>FEBRUARY 2023 LEAN HOGS</b>	<b>75.57</b>	
<b>APRIL 2023 LEAN HOGS</b>	<b>81.52</b>	
<b>JUNE 2024 LEAN HOGS</b>	<b>94.55</b>	
<b>JULY 2024 LEAN HOGS</b>	<b>96.07</b>	
<b>AUGUST 2024 LEAN HOGS</b>	<b>95.92</b>	
<b>OCTOBER 2024 LEAN HOGS</b>	<b>83.22</b>	

**December 2023 Lean Hogs settled at \$71.05 on December 15<sup>th</sup>. The CME Lean Hog Index is at \$76.13 and \$5.08 over December 2023 futures.**

**It was a typical day of rolling on Wednesday as most trade volume was on December 2023 Lean Hogs that traded slightly lower than February. Volume from April on out was light. However how light the volume, bear spreading continues.**

**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 : 235.15**

**LOADS TRIM/PROCESS PORK : 38.19**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/15/2023	273.35	86.82	84.08	109.45	75.80	113.14	85.46	98.35
CHANGE:		-0.78	-0.39	0.47	2.23	6.92	0.11	-8.00
FIVE DAY AVERAGE --		87.51	84.87	108.50	76.35	108.62	84.28	104.19

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/15/2023	194.49	87.43	84.24	109.79	79.88	114.71	85.31	98.53
CHANGE:		-0.17	-0.23	0.81	6.31	8.49	-0.04	-7.82
FIVE DAY AVERAGE --		87.63	84.90	108.57	77.16	108.94	84.25	104.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/14/2023	303.19	87.60	84.47	108.98	73.57	106.22	85.35	106.35
CHANGE:		0.83	0.27	0.90	0.10	-0.15	3.69	-1.06
FIVE DAY AVERAGE --		87.46	85.36	107.98	75.70	107.90	83.67	104.60

**HOG REPORT - PLANT DELIVERED PURCHASE**

**NOVEMBER 15, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 4,865**

**Lowest price: 58.00**

**Highest price: 70.00**

**Weighted Average 63.08**

**Change from Previous Day -0.73lower**

**Other Market Formula (Carcass)**

**Head Count: 22,666**

**Lowest Base Price: 64.05**

**Highest Base Price: 80.38**

**Weighted Average Price: 70.14**

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

**Head Count 155,189**

**Lowest base price: 64.22**

**Highest Base Price: 81.34**

**Weighted Average Price 74.19**

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 71,958**

**Lowest base price: 59.00**

**Highest base price: 106.88**

**Weighted Average Price: 78.63**

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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 14, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 235,886**

**AVERAGE LIVE WEIGHT 284.07**

**AVERAGE CARCASS WEIGHT 212.17**

**PACKER SOLD:**

**HEAD COUNT 33,717**

**AVERAGE LIVE WEIGHT 285.82**

**AVERAGE CARCASS WEIGHT 214.08**

**PACKER OWNED:**

**HEAD COUNT 167,926**

**AVERAGE LIVE WEIGHT 282.63**

**AVERAGE CARCASS WEIGHT 214.83**

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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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**Beef: Net sales of 8,900 MT for 2023 were down 35 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for South Korea (2,900 MT, including decreases of 300 MT), Mexico (1,700 MT, including decreases of 100 MT), China (1,300 MT, including decreases of 100 MT), Japan (800 MT, including decreases of 1,400 MT), and Taiwan (600 MT, including decreases of 100 MT). Net sales of 1,600 MT for 2024 reported for South Korea (1,500 MT), Taiwan (100 MT), and Mexico (100 MT), were offset by reductions for Japan (100 MT). Exports of 13,500 MT were down 7 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (3,900 MT), Japan (3,300 MT), China (2,800 MT), Mexico (1,200 MT), and Taiwan (800 MT).**

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**Pork: Net sales of 24,300 MT for 2023 were down 51 percent from the previous week and 30 percent from the prior 4-week average. Increases were primarily for Mexico (8,500 MT, including decreases of 300 MT), Japan (5,400 MT, including decreases of 400 MT), South Korea (2,100 MT, including decreases of 1,200 MT), Colombia (1,700 MT, including decreases of 300 MT), and Honduras (1,400 MT). Net sales of 400 MT for 2024 were reported for South Korea (300 MT) and Colombia (100 MT). Exports of 30,900 MT were down 13 percent from the previous week, but up 5 percent from the prior 4-week average. The destinations were primarily to Mexico (10,500 MT), Japan (4,300 MT), South Korea (3,900 MT), China (3,200 MT), and Colombia (2,400 MT).**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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