



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING JANUARY 2, 2024 LIVESTOCK REPORT

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### CATTLE

DECEMBER 29, 2023	125,000	
WEEK AGO	117,000	
YEAR AGO	119,000	
SATURDAY 12/30/2023	33,000	A WEEK AGO 7,000, YEAR AGO 35,000
WEEK TO DATE (EST)	508,000	
SAME PERIOD LAST WEEK (EST)	621,000	
SAME PERIOD LAST YEAR (ACT)	535,000	
2023 YEAR TO DATE	32,243,000	
2022 YEAR TO DATE	33,657,000	
YEAR TO DATE PERCENT CHANGE	<b>MINUS 4.2 %</b>	PREVIOUS WEEK MINUS 4.2%
	<b>MINUS 1,414,000 YTD</b>	PREVIOUS WEEK 1,385,000 YTD

### 2:00 PM DECEMBER 29, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	289.71	260.33
CHANGE FROM PRIOR DAY:	(1.57)	1.09
CHOICE/SELECT SPREAD:		29.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		94
5 DAY SIMPLE AVERAGE:	292.03	260.63
5 DAY SIMPLE AVERAGE DECEMBER 22, 2023:	289.93	262.12
5 DAY SIMPLE AVERAGE: DECEMBER 30, 2022	275.10	246.18

CME BOXED BEEF INDEX ON 12/28/2023 WAS 284.88 UP 16 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 12/21/2023 WAS 284.26

CME BOXED BEEF INDEX ON 12/29/2022 WAS 268.23

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**2:00 PM DECEMBER 29, 2023**

PRIMAL RIB	538.68	398.24
PRIMAL CHUCK	235.73	236.97
PRIMAL ROUND	212.83	210.36
PRIMAL LOIN	386.31	328.77
PRIMAL BRISKET	255.80	236.52
PRIMAL SHORT PLATE	167.44	167.44
PRIMAL FLANK	128.25	128.23

**2:00 PM DECEMBER 22, 2023 PREVIOUS WEEK**

PRIMAL RIB	584.83	438.92
PRIMAL CHUCK	232.53	230.37
PRIMAL ROUND	210.40	209.17
PRIMAL LOIN	384.54	323.83
PRIMAL BRISKET	251.12	225.84
PRIMAL SHORT PLATE	169.42	169.42
PRIMAL FLANK	125.67	123.49

**END OF YEAR 2022****2:00 PM DECEMBER 30, 2022**

PRIMAL RIB	544.77	372.79
PRIMAL CHUCK	229.58	224.87
PRIMAL ROUND	220.09	218.61
PRIMAL LOIN	359.15	314.83
PRIMAL BRISKET	203.05	197.54
PRIMAL SHORT PLATE	161.83	161.83
PRIMAL FLANK	144.97	144.23

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
12/28	79	26	11	19	136	291.28	259.24
12/27	64	24	5	13	106	291.48	260.32
12/26	42	13	7	6	69	293.31	261.19
12/22	51	15	12	12	90	FRIDAY 292.93	261.15 FRIDAY
12/21	114	21	14	18	167	291.13	261.27

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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.

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December 29, 2023

Choice Cuts	65.32 loads	2,612,756 pounds
Select Cuts	11.56 loads	462,411 pounds
Trimming	5.91 loads	236,329 pounds
Ground Beef	11.47 loads	458,930 pounds

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**DECEMBER 2023 LIVE CATTLE DELIVERIES**

**NO DELIVERIES AS OF 12/29/2023**

**DATE 12/29/23 SETTLEMENT: \$173.67**

**OLDEST LONG – 12/29/2023 \$170.25**

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Boxed beef took another downside hit Friday as rib primals fell about \$50.00. On the other hand other primals are showing some strength with Chucks, Rounds, Loins and Briskets all higher for the week. Sales have been light as has kill so daily beef sales will be light. With another light slaughter week ahead, we won't get a true picture for beef demand until the week starting January 8<sup>th</sup>.

Futures had some activity but to no surprise it was a low volume trade for the last trading day of 2023. Live Cattle futures settled Friday with little change except for December 2023 Live Cattle that went off the board at \$173.67 going along with the stronger cash cattle market this week .

2024 saw shoppers buying less beef and that trend will likely continue into 2024. Demand for lower priced beef such as ground beef and cuts going into trimmings and ground beef especially the cheaper cuts from Select grades on down should keep the spreads between the Midwest and Southwest narrow with fewer cows coming to town. Look for more beef imports coming to the US. Consumers are going to be a bigger part of the beef market in 2024

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Cash cattle prices are \$1.00 up to \$3.00 higher this week from \$172.00 to \$173.00 with a few up to \$174.00 in Nebraska with dressed prices \$272.00 to \$273 and a handful of FOB delivered at \$274.00. Packers are buying for a short kill next week which will add pounds on cattle the second week.

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT**

**December 26, 2024**

[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

**For Week Ending: 12/16/2023**

	Nebraska	Kansas	Texas
Prime	12.45%	7.96%	4.52%
Choice	73.55%	76.35%	65.88%
Select	10.03%	12.82%	27.75%
Other	3.96%	2.87%	1.85%

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For Week Ending: 12/9/2023

	Nebraska	Kansas	Texas
Prime	12.16%	7.38%	3.47%
Choice	73.34%	75.26%	62.91%
Select	10.70%	14.59%	31.52%
Other	3.80%	2.77%	2.10%

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#### EXPORTS

Exports were horrible in 2023. They could increase in 2024 just because they were so poor in 2023. But it is likely they will remain poor. Prices for Brazilian and Australian beef are cheaper and more importantly, Brazil and Australia have long term trade agreements with Asian and Pacific rim countries. Also, it isn't all about currency exchange rates or price on trade agreements

For week ending December 21, 2023 net sales were 2,100 MT. Net sales for 2024 were 11,600 MT. 2023 exports barely scratch the surface for beef sales. Going forward, it doesn't look much better for 2024 with Brazil and Australia having long term trade agreements especially with Asian and Pacific countries.

week ending December 14, 2023	9700 MT
Week Ending December 7, 2023	10,600 MT
Week Ending November 30, 2023	200 MT
Week Ending November 23, 2023	6,300 MT
Week Ending November 16, 2023	10,000 MT
Week Ending November 9, 2023	8,900 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 DECEMBER 27, 2023

As of December 27, 2023, dressed steer and heifer carcasses averaged 903.5 pounds down 4.5 pounds from previous week but up 11.2 pounds from a year ago. The grading percent as of 12/27/23 was 82.5% compared to previous week at 83.0% down .5%. On December 28, 2022 carcasses weighed 894.2 pounds and graded 83.0% .

[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 12/29/2023

##### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1490	\$172.08	23,149
LIVE HEIFER:	1344	\$171.97	11,392
DRESSED STEER	970	\$272.62	8,271
DRESSED HEIFER:	874	\$272.38	1,230

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**PREVIOUS WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 12/22/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	1495	\$169.50	24,254
<b>LIVE HEIFER:</b>	1336	\$169.91	8,771
<b>DRESSED STEER</b>	970	\$269.40	6,956
<b>DRESSED HEIFER:</b>	886	\$269.11	1,756

**\*\*\*NATIONAL DAILY DIRECT CATTLE 12/30/22**

**5 DAY ACCUMULATED WEIGHTED AVG**

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	1464	\$157.03	24,743
<b>LIVE HEIFER:</b>	1304	\$156.74	14,880
<b>DRESSED STEER:</b>	956	\$249.90	12,909
<b>DRESSED HEIFER:</b>	853	\$249.98	4,377

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/29/2023**

**IA/MN – CASH FOB – 171.00 - 173.00 ON 735 HEAD WEIGHING 1,350 - 1,575 AVE PRICE 172.43  
DRESSED DELIVERED – 270.00 - 273.00 AVE PRICE 272.67 ON 455 HEAD 815 - 976 POUNDS  
LIVE DELIVERED – 172.00 ON 36 HEAD WEIGHING 1,325.0 POUNDS  
DRESSED FOB - 274.00 ON 337 HEAD WEIGHING 794 – 953 POUNDS**

**NE – CASH FOB – 172.00 - 174.00 ON 1609 HEAD AVE PRICE 172.80 WEIGHING 1,300 - 1,553 POUNDS**

**DRESSED FOB - NO REPORTABLE TRADE**

**DRESSED DELIVERED - 273.00 ON 792 HEAD WEIGHING 858 - 1,029 POUNDS**

**KS – CASH – 173.00 ON 2,821 HEAD WEIGHING 1,240 - 1,625 POUNDS**

**DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 173.00 - 173.50 ON 777 HEAD WEIGHING 1,250 - 1,325 POUNDS**

**LIVE DELIVERED – NO REPORTABLE TRADE**

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

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**APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –**

**FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –**

**DECEMBER 2023 LIVE CATTLE –**

**FEBRUARY 2024 LIVE CATTLE –**

**JUNE 2023 LIVE CATTLE -**

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## FEEDER CATTLE

CME FEEDER INDEX ON 12/28/2023 WAS 215.98 DOWN 1.73 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/29/2024 AT \$222.30

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/22/2024 AT \$222.75

JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 30, 2022 AT \$183.70

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Feeders are bear spread.  
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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD

JANUARY 2024 FEEDER CATTLE -

MARCH 2024 FEEDER CATTLE -  
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## HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 29, 2023	485,000
WEEK AGO	428,000
YEAR AGO	482,000
SATURDAY 12/30/2023	319,000 - A WEEK AGO 61,000 YEAR AGO 239,000
WEEK TO DATE (EST)	2,233,000
SAME PERIOD LAST WEEK (EST)	2,420,000
SAME PERIOD LAST YEAR (ACT)	2,184,000
2023 YEAR TO DATE	127,341,000
2022 *YEAR TO DATE	124,672,000
YEAR TO DATE PERCENT CHANGE	PLUS 2.1% PREVIOUS WEEK 2.1%
	PLUS 2,669,000 YTD PREVIOUS WEEK 2,613,000 YTD

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CME LEAN HOG INDEX ON 12/27/2023 WAS 65.57 DOWN 14 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 12/20/2023 WAS 66.69

CME LEAN HOG INDEX ON 12/28/2022 WAS 80.74

CME PORK CUTOUT INDEX 12/28/2023 AT 82.23 UP 26 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/21/2023 AT 82.82

CME PORK CUTOUT INDEX 12/29/2022 AT 89.39

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THE CME LEAN HOG INDEX IS MINUS \$16.66 TO THE CME PORK INDEX. 12/29/2023

THE CME LEAN HOG INDEX IS MINUS \$16.13 TO THE CME PORK INDEX. 12/22/2023

THE CME LEAN HOG INDEX IS MINUS \$8.65 TO THE CME PORK INDEX. 12/30/2022

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Very quiet trade day for Lean Hogs last week. Most of the trade over the past week was spreading with lean hogs bear spread.

Cash hogs were lower and pork was slightly lower but the hog/pork price spread is packer positive. Packers are going to work hard to keep it positive. They will count each hog slaughtered to make sure it has corresponding positive pork price. With it being positive as it is now, they will keep hogs current but if it backs down to where they see losses, they won't hesitate to slow kill in 2024.

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## EXPORTS

FOR WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT . NET SALES FOR 2024 WERE 24,000 MT

WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT

WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 MT.

WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT

WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT

WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 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 : 264.22

Loads TRIM/PROCESS PORK : 30.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2023	294.70	84.76	81.26	107.03	81.29	115.55	80.88	94.61
CHANGE:		2.15	-2.60	0.03	8.26	2.71	4.22	4.28
FIVE DAY AVERAGE --		82.84	82.22	107.92	77.52	113.98	76.81	89.88

## PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/22/2023	318.75	82.21	83.13	110.08	84.41	115.19	74.23	83.30
CHANGE:		0.86	-0.67	0.80	4.92	-0.67	0.40	2.15
FIVE DAY AVERAGE --		82.39	82.71	108.78	82.74	116.43	75.06	85.42

## END OF YEAR 2022

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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12/30/2022	262.59	87.90	84.74	110.21	79.19	120.84	84.95	96.63
CHANGE:		0.02	1.76	-2.10	-1.50	1.32	-1.30	0.25
FIVE DAY AVERAGE --		89.49	82.40	110.64	85.97	119.48	87.41	102.59

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**HOG REPORT - PLANT DELIVERED PURCHASE  
DECEMBER 29, 2023**

**National Negotiated Carcass Price**

**Head Count: 3,057**

**Lowest price: 41.00**

**Highest price: 49.50**

**Weighted Average 43.57**

**Change from Previous Day -2.79 LOWER**

**National Negotiated Carcass Price DECEMBER 30, 2022**

**Lowest price: 68.00**

**Highest price: 78.00**

**Weighted Average 74.98**

**Change from Previous Day -0.32 lower**

**Head Count: 5,012**

**Other Market Formula (Carcass)**

**Head Count: 22,610**

**Lowest Base Price: 61.45**

**Highest Base Price: 80.82**

**Weighted Average Price: 66.63**

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

**Head Count 158,618**

**Lowest base price: 47.39**

**Highest Base Price: 76.21**

**Weighted Average Price 65.21**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 66,800**

**Lowest base price: 41.00**

**Highest base price: 103.38**

**Weighted Average Price: 72.63**

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

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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 – DECEMBER 28, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 232,118**

**AVERAGE LIVE WEIGHT 291.14**

**AVERAGE CARCASS WEIGHT 217.65**

**PACKER SOLD:**

**HEAD COUNT 36,481**

**AVERAGE LIVE WEIGHT 290.40**

**AVERAGE CARCASS WEIGHT 218.45**

**PACKER OWNED:**

**HEAD COUNT 179,830**

**AVERAGE LIVE WEIGHT 290.67**

**AVERAGE CARCASS WEIGHT 220.72**

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**FEBRUARY/APRIL LEAN HOG SPREAD –**  
**FEBRUARY 2024 LEAN HOGS –**  
**APRIL 2024 LEAN HOGS –**  
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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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