



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 20, 2023 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 3

CATTLE

NOVEMBER 17, 2023	121,000	
WEEK AGO	114,000	
YEAR AGO	124,000	
SATURDAY 11/18/2023	20,000	A WEEK AGO 11,000, YEAR AGO 35,000
WEEK TO DATE (EST)	636,000	
SAME PERIOD LAST WEEK (EST)	618,000	
SAME PERIOD LAST YEAR (ACT)	672,000	
2023 YEAR TO DATE	28,646,000	
2022 YEAR TO DATE	30,050,000	
YEAR TO DATE PERCENT CHANGE	MINUS 4.7 %	PREVIOUS WEEK MINUS 4.7%
	MINUS 1,404,000 YTD	PREVIOUS WEEK 1,372,000 YTD

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2:00 PM NOVEMBER 17, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	293.87	270.70
CHANGE FROM PRIOR DAY:	(0.85)	3.05
CHOICE/SELECT SPREAD:		23.17
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		85
5 DAY SIMPLE AVERAGE:	297.01	268.01

CME BOXED BEEF INDEX ON 11/16/2023 WAS 290.00 UP 16 CENTS FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 11/09/2023 WAS 292.42](#)

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2:00 PM NOVEMBER 17, 2023

PRIMAL RIB	525.23	450.09
PRIMAL CHUCK	236.72	239.77
PRIMAL ROUND	240.69	243.90
PRIMAL LOIN	388.14	314.19
PRIMAL BRISKET	224.29	214.47
PRIMAL SHORT PLATE	171.00	171.00
PRIMAL FLANK	131.14	130.79

2:00 PM NOVEMBER 10, 2023 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
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
11/13	43	27	11	12	93	297.85	269.24
11/10	97	21	6	14	138	FRIDAY 300.46	267.42 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 17, 2023

Choice Cuts	55.07 loads	2,202,719 pounds
Select Cuts	12.21 loads	488,290 pounds
Trimmings	4.02 loads	160,938 pounds
Ground Beef	13.33 loads	533,064 pounds

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

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****WEEKLY FUTURES PRICE CHANGE**

	11/10/2023	11/17/2023
DECEMBER 2023 LIVE CATTLE	174.17	175.75
FEBRUARY 2024 LIVE CATTLE	174.65	176.80
APRIL 2024 LIVE CATTLE	176.92	178.42
JUNE 2024 LIVE CATTLE	172.02	173.45
AUGUST 2024 LIVE CATTLE	172.62	173.60
OCTOBER 2024 LIVE CATTLE	177.40	178.52
FEBRUARY 2025 LIVE CATTLE	184.32	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

United States Cattle on Feed Up 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on November 1, 2023. The inventory was 2 percent above November 1, 2022.

Placements in feedlots during October totaled 2.16 million head, 4 percent above 2022. Net placements were 2.11 million head. During October, placements of cattle and calves weighing less than 600 pounds were 550,000 head, 600-699 pounds were 470,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 394,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 80,000 head

Marketings of fed cattle during October totaled 1.76 million head, 3 percent below 2022.

Other disappearance totaled 55,000 head during October, 2 percent above 2022.

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The USDA report was in line with analyst's estimates. The placements show feedlots are building back inventory. Monday, Live Cattle and Feeder Cattle futures will follow cash cattle and boxed beef prices. The outlook into 2024 is bearish.

This week packers will take advantage of lower beef prices and short slaughter week to buy cattle lower. Last week cash cattle prices were down \$2.00 to \$4.00 in the Midwest and in the Southwest down \$2.00.

Weights in the Midwest have been moving higher and packers have sufficient inventory. The cooler temperatures in the Southwest are helping with weight gains but many cattle were stunted and barely will grade Select.

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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%

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

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 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

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*****NATIONAL DAILY DIRECT CATTLE 11/17/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$177.85	23,402
LIVE HEIFER:	1322	\$177.83	8,775
DRESSED STEER	975	\$281.95	9,144
DRESSED HEIFER:	861	\$280.15	3,573

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USDA POSTED SUMMARY CATTLE PRICES ON 11/17/2023 FOR FRIDAY

IA/MN – CASH FOB – 176.00 - 178.00 ON 1,991 STEERS AND HEIFERS WEIGHING 1,275 - 1,575 POUNDS

DRESSED DELIVERED – 278.00 - 282.00 AVE PRICE 280.84

LIVE DELIVERED – 177.00 - 179.00 ON 472 HEAD

DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – 178.00 ON 363 HEAD WEIGHING 1,400 - 1,575 POUNDS

DRESSED DELIVERED - 278.00 - 280.00 ON 876 AVE PRICE 278.71

KS – CASH – 177.00 AVE PRICE WEIGHING 1585 POUNDS

DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 178.00 ON 4997 HEAD WEIGHING 1,100 - 1,425 POUNDS

NO REPORTABLE TRADE ON FRIDAY

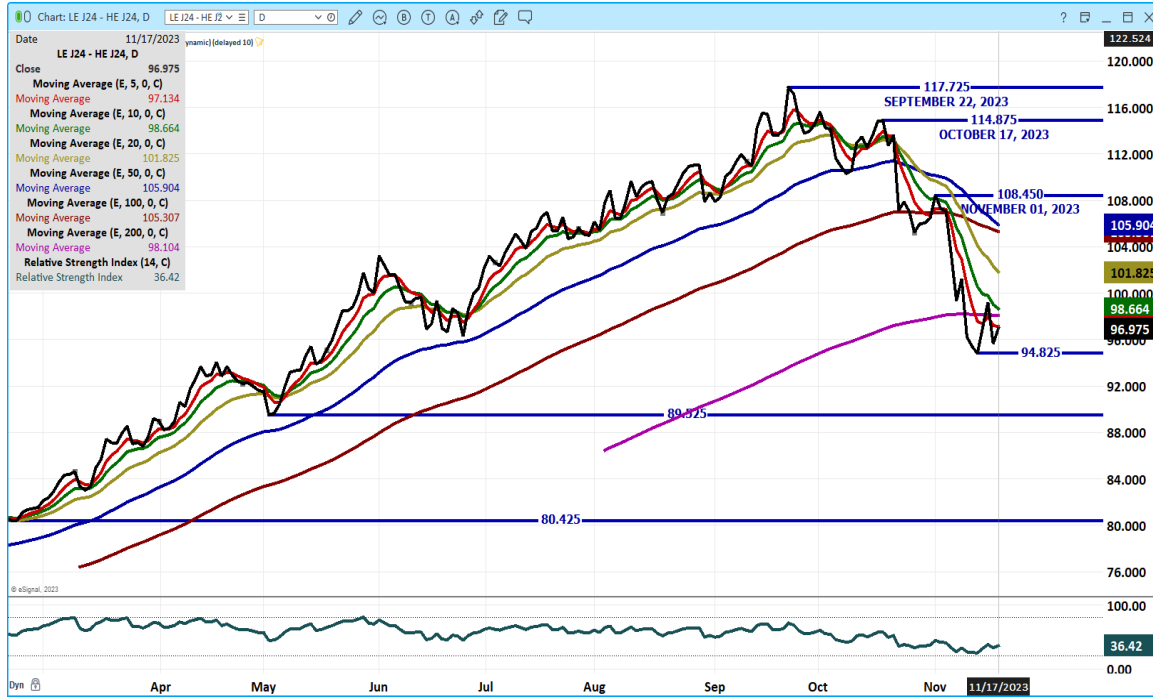
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – CATTLE CONTINUE LOSING TO HOGS



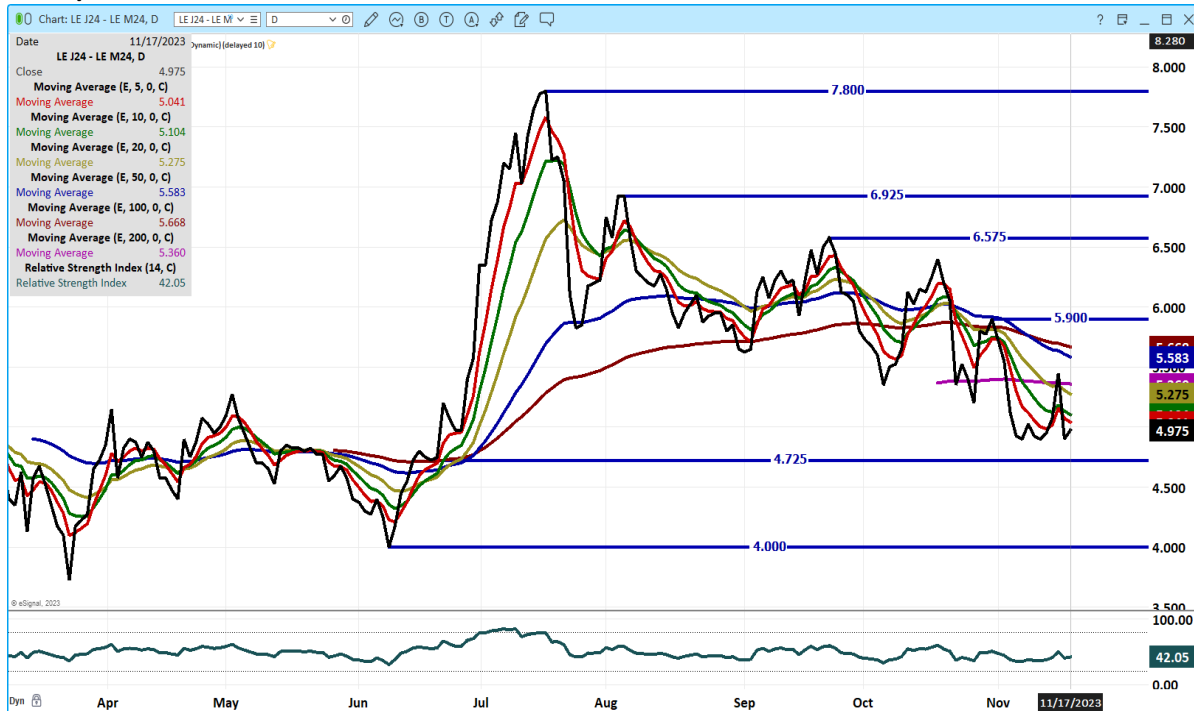
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD HAS BEEN CORRECTING AS FUNDS WERE BUYING FEB WHEN ROLLING FROM DECEMBER



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APRIL/JUNE 2024 LIVE CATTLE SPREAD – BULL SPREAD LOOK FOR MORE NARROWING



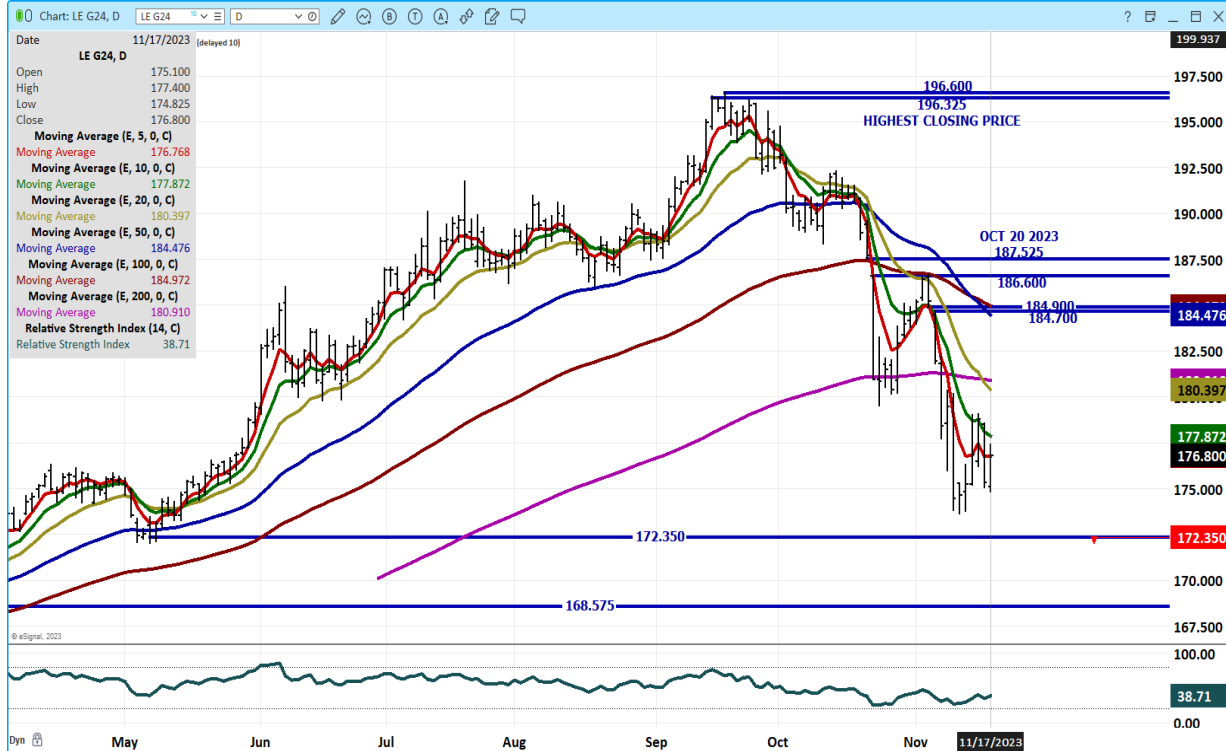
DECEMBER 2023 LIVE CATTLE – VOLUME AT 10448 SUPPORT AT 171.65 TO 168.67 RESISTANCE AT 178.10 TO 179.15



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FEBRUARY 2024 LIVE CATTLE – VOLUME AT 23950 RSI 38 RESISTANCE AT 177.87 TO 180.40 SUPPORT AT 172.35 TO 168.57



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FEEDER CATTLE

**CME FEEDER INDEX ON 11/16/2023 WAS 228.64 DOWN 12 CENTS FROM PREVIOUS DAY
CME FEEDER INDEX ON 11/08/2023 WAS 237.01**

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/16/2023 AT \$229.37

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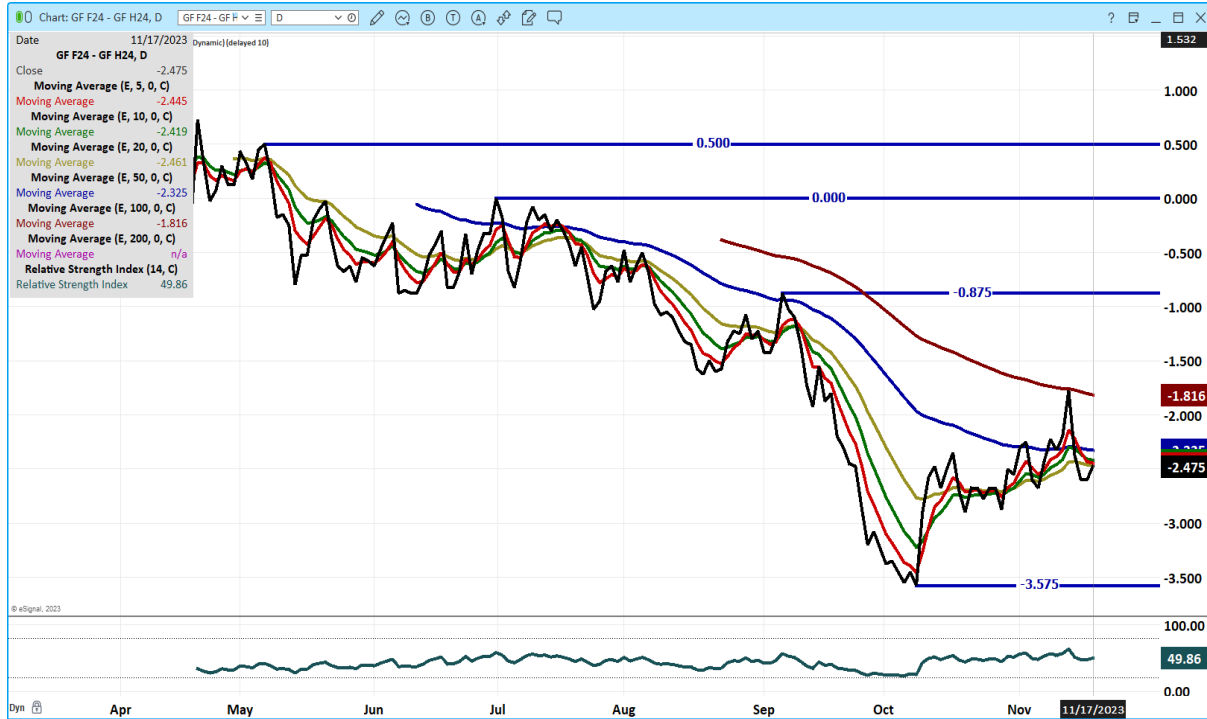
WEEKLY FUTURES PRICE CHANGE

	11/10/2023	11/17/2023	CONTRACT HIGH
NOVEMBER 2023 FEEDER CATTLE	229.72	229.37	SETTLED 268.25
JANUARY 2024 FEEDER CATTLE	226.42	228.50	268.50
MARCH 2024 FEEDER CATTLE	228.62	230.97	270.10
APRIL 2024 FEEDER CATTLE	232.32	234.50	273.60
MAY 2024 FEEDER CATTLE	235.77	237.77	272.47
AUGUST 2024 FEEDER CATTLE	247.65	251.27	282.92
SEPTEMBER 2024 FEEDER CATTLE	250.00	253.20	285.90

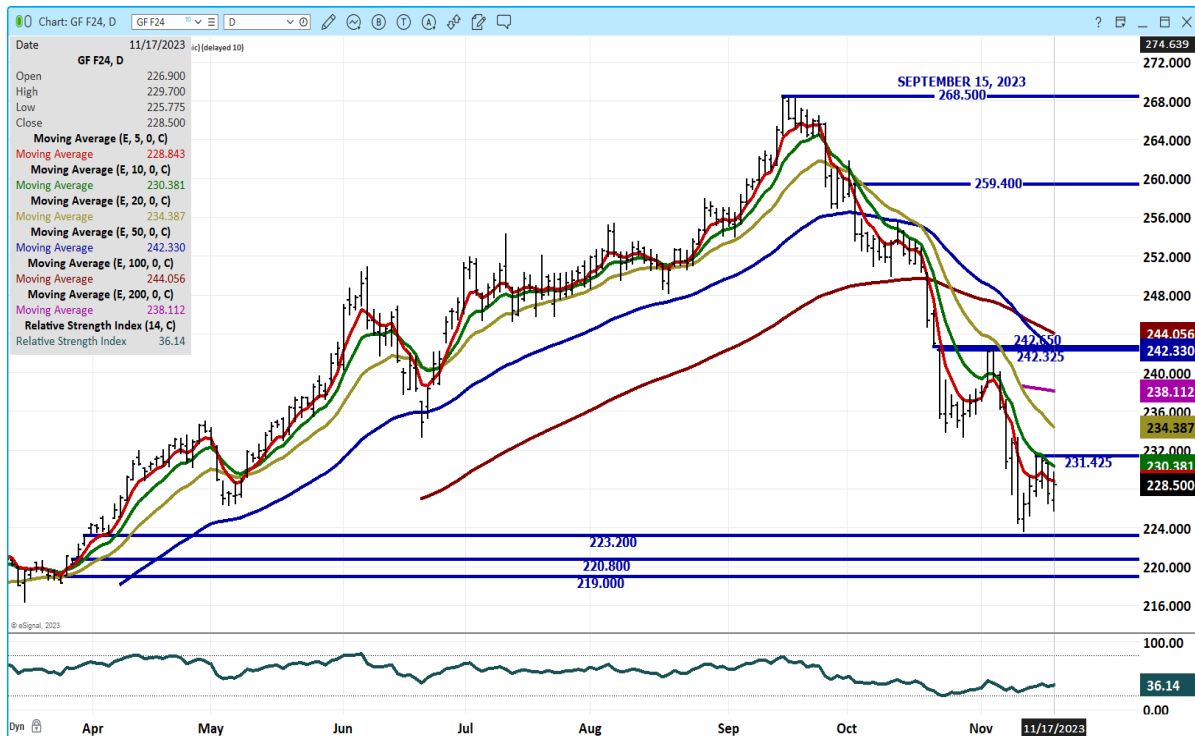
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JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



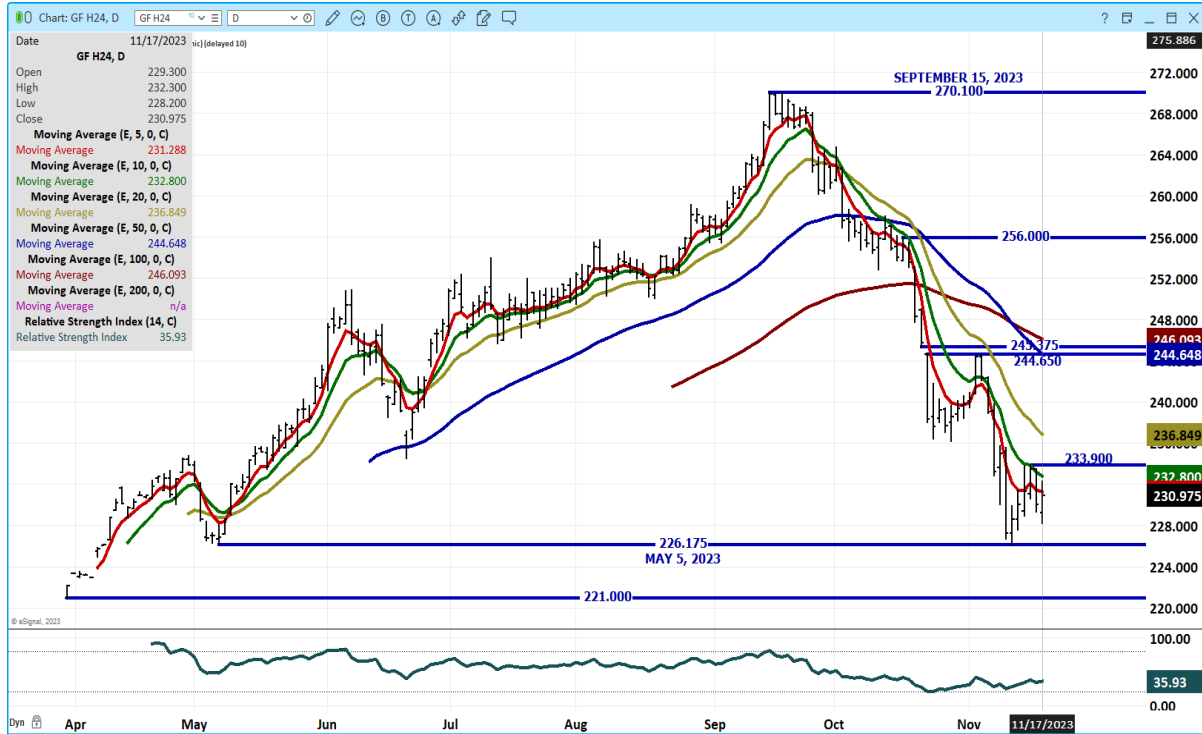
JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 230.40 TO 234.40 SUPPORT AT 223.20 TO 219.00



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MARCH 2024 FEEDER CATTLE – SUPPORT AT 226.17 TO 221.17 RESISTANCE AT 234.00 TO 236.90



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 17, 2023	485,000
WEEK AGO	452,000
YEAR AGO	485,000
SATURDAY 11/18/2023	246,000 - A WEEK AGO 192,000 YEAR AGO 166,000
WEEK TO DATE (EST)	2,649,000
SAME PERIOD LAST WEEK (EST)	2,577,000
SAME PERIOD LAST YEAR (ACT)	2,598,000
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 1,665,000 YTD PREVIOUS WEEK 1,618,000 YTD

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CME LEAN HOG INDEX ON 11/15/2023 WAS 75.68 DOWN 38 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/08/2023 WAS 76.87

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CME PORK CUTOUT INDEX 11/16/2023 AT 87.19 DOWN 23 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/09/2023 AT 87.87

THE CME LEAN HOG INDEX IS MINUS \$11.51 TO THE CME PORK INDEX. 11/17/2023
THE CME LEAN HOG INDEX IS MINUS \$11.00 TO THE CME PORK INDEX. 11/09/2023

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WEEKLY FUTURES PRICE CHANGE

	11/10/2023	11/17/2023
DECEMBER 2023 LEAN HOGS	71.90	70.97
FEBRUARY 2023 LEAN HOGS	75.57	75.45
APRIL 2023 LEAN HOGS	81.52	81.45
JUNE 2024 LEAN HOGS	94.55	95.00
JULY 2024 LEAN HOGS	96.07	96.65
AUGUST 2024 LEAN HOGS	95.92	96.75
OCTOBER 2024 LEAN HOGS	83.22	83.85

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December 2023 Lean Hogs settled at \$70.97 on December 17th. The CME Lean Hog Index is at \$75.68 and \$4.71 over December 2023 futures. There is almost a month before convergence has to take place.

Trade volume was light all week.

Lean Hogs are bear spread and as long as they are bear spread, it is the best indicator to follow.

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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 : 220.23

LOADS TRIM/PROCESS PORK : 27.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2023	248.09	88.16	81.46	110.44	87.83	111.55	80.52	109.04
CHANGE:		2.24	-2.46	-1.23	13.52	2.04	-0.81	9.99
FIVE DAY AVERAGE --		87.05	83.63	109.72	77.00	109.36	82.86	104.04

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2023	158.54	88.99	81.37	111.39	89.37	111.14	83.79	107.88
CHANGE:		3.07	-2.55	-0.28	15.06	1.63	2.46	8.83
FIVE DAY AVERAGE --		87.22	83.61	109.91	77.30	109.28	83.52	103.81

PREVIOUS WEEK

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

HOG REPORT - PLANT DELIVERED PURCHASE

NOVEMBER 17, 2023

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

National Negotiated Carcass Price

Head Count: 5,988

Lowest price: 58.00

Highest price: 70.00

Weighted Average 61.80

Change from Previous Day -2.19 LOWER

Other Market Formula (Carcass)

Head Count: 25,744

Lowest Base Price: 63.97

Highest Base Price: 90.40

Weighted Average Price: 69.41

Swine/Pork Market Formula (Carcass)

Head Count 166,208

Lowest base price: 63.02

Highest Base Price: 80.38

Weighted Average Price 73.18

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,454

Lowest base price: 66.00

Highest base price: 106.84

Weighted Average Price: 78.29

***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 16, 2023

****PRODUCER SOLD:**

HEAD COUNT 239,947

AVERAGE LIVE WEIGHT 286.41

AVERAGE CARCASS WEIGHT 213.71

PACKER SOLD:

HEAD COUNT 38,907

AVERAGE LIVE WEIGHT 291.31

AVERAGE CARCASS WEIGHT 216.37

PACKER OWNED:

HEAD COUNT 178,780

AVERAGE LIVE WEIGHT 286.75

AVERAGE CARCASS WEIGHT 216.98

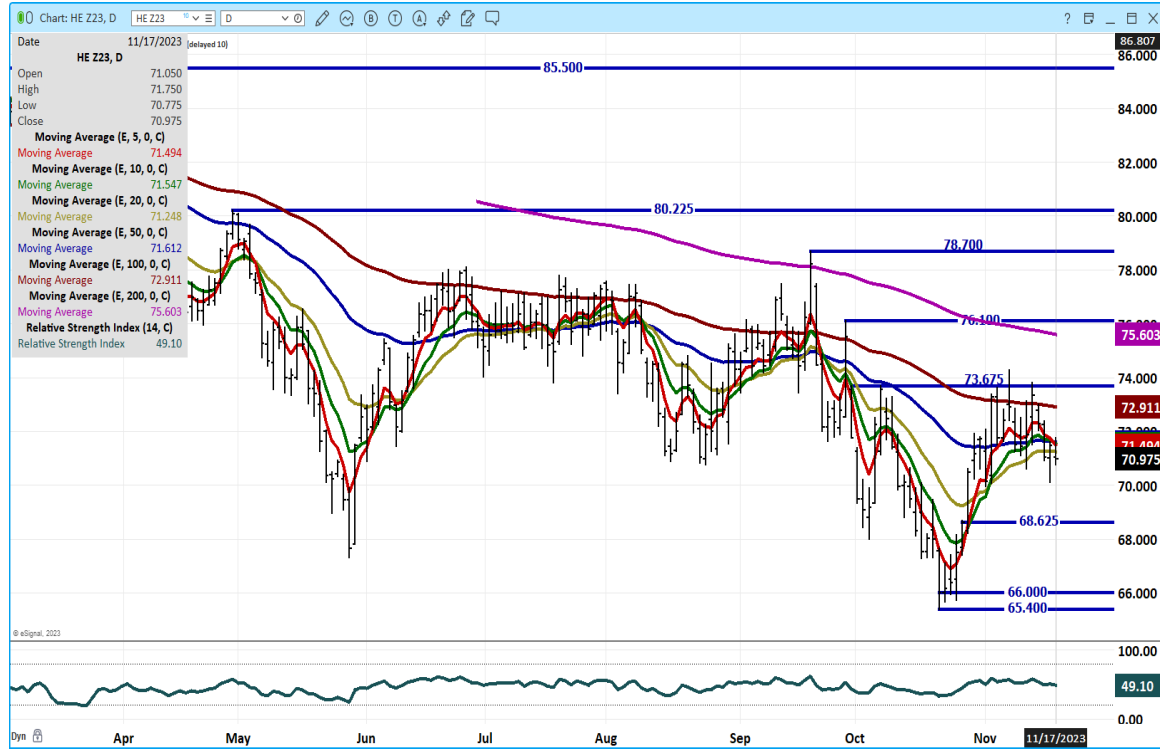
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



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DECEMBER 2023 LEAN HOGS – VPLUME AT 14461 SUPPORT AT 68.62 RESISTANCE AT 73.67



FEBRUARY 2024 LEAN HOGS – VOLUME 14240 SUPPORT AT 73.87 RESISTANCE AT 77.05 RSI 52



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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