



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 11, 2023 LIVESTOCK REPORT

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CATTLE

DECEMBER 8, 2023	122,000
WEEK AGO	122,000
YEAR AGO	120,000
SATURDAY 12/09/2023	11,000 A WEEK AGO 19,000, YEAR AGO 24,000
WEEK TO DATE (EST)	635,000
SAME PERIOD LAST WEEK (EST)	635,000
SAME PERIOD LAST YEAR (ACT)	648,000
2023 YEAR TO DATE	30,459,000
2022 YEAR TO DATE	31,948,000
YEAR TO DATE PERCENT CHANGE	MINUS 4.7 % PREVIOUS WEEK MINUS 4.7% MINUS 1,489,000 YTD PREVIOUS WEEK 1,472,000 YTD

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2:00 PM DECEMBER 08, 2023

BOXED BEEF	CHOICE	SELECT	
CURRENT CUTOUT VALUES:	288.01	257.90	297.46
265.49			
CHANGE FROM PRIOR DAY:	(1.83)	(0.93)	
CHOICE/SELECT SPREAD:		30.11	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		167	
5 DAY SIMPLE AVERAGE:	293.32	261.24	

CME BOXED BEEF INDEX ON 12/07/2023 WAS 286.34 DOWN 1.18 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 11/30/2023 WAS 288.66](#)

2:00 PM DECEMBER 08, 2023

PRIMAL RIB	595.31	475.33
PRIMAL CHUCK	222.45	221.64

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PRIMAL ROUND	205.37	203.38
PRIMAL LOIN	384.28	311.34
PRIMAL BRISKET	230.42	223.76
PRIMAL SHORT PLATE	157.27	157.27
PRIMAL FLANK	123.83	126.36

2:00 PM DECEMBER 01, 2023 PREVIOUS WEEK

PRIMAL RIB	592.98	466.27
PRIMAL CHUCK	234.75	227.87
PRIMAL ROUND	222.11	224.47
PRIMAL LOIN	388.38	315.61
PRIMAL BRISKET	234.72	224.38
PRIMAL SHORT PLATE	172.08	172.08
PRIMAL FLANK	129.63	128.91

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/07	144	20	5	49	218	289.84	258.83
12/06	130	40	46	19	235	290.56	259.90
12/05	75	39	20	21	155	293.75	259.13
12/04	82	24	27	36	169	294.99	262.83
12/01	109	15	5	30	159	FRIDAY 297.46	265.49 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.

December 08, 2023

Choice Cuts	107.41 loads	4,296,326 pounds
Select Cuts	27.52 loads	1,100,696 pounds
Trimming	9.13 loads	365,272 pounds
Ground Beef	23.05 loads	921,926 pounds

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DECEMBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 12/08/2023

DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE

DATE 12/08/23 SETTLEMENT: \$165.45

OLDEST LONG – 07/15/2022 \$154.00

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WEEK FUTURES PRICE CHANGE

	12/01/2023	12/08/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	169.27	165.45	192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	169.12	165.72	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	171.62	169.30	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	167.55	166.32	199.02 9/15/2023
AUGUST 2024 LIVE CATTLE	168.07	166.62	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	173.25	171.12	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	177.87	174.97	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	180.55	177.65	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	182.27	180.25	195.35 11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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LIVE CATTLE PRICE LIMIT - \$6.75
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USDA LIVESTOCK REPORTS FOR DECEMBER 2023

CATTLE ON FEED REPORT – FRIDAY, DECEMBER 22, 2023

COLD STORAGE REPORT – FRIDAY, DECEMBER 22, 2023

HOGS AND PIGS REPORT – FRIDAY, DECEMBER 22, 2023

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Boxed beef prices have been dropping fast. If it wasn't for Choice primal rib sections, Choice boxed beef would be much lower and that should be a concern once the demand for December holidays and New Years Eve is over. Top it with the poor exports especially of late and cattle and beef prices could drop much more.

Friday's futures trade was another technical rebound off lows on light volume trading. Futures moved up to the 5 day moving average and also corrected slightly oversold indicators. However, with cash cattle dropping close to \$8.00 over the past two weeks and the oldest December long is sitting on a trade back to July 15, 2022 at \$154.00, there is potentially more room for lower prices. Packers have poor operating margins and they aren't going to kill more cattle than are needed.

The load movement of beef to the daily market is increasing. Packers do this because there are fewer contracted beef orders or previously contracted beef is being cancelled which could be internal orders in the US and as last week's exports showed there were cancellations for previous exports. Fewer contracts or cancellations are negative indicators for prices.

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Cash cattle sold this week from \$170.00 to \$171.00 with dressed cattle at \$271.00 down Thursday to \$270.00. Prices are \$4.00 lower. By Thursday and Friday packers were docking cattle of lower grades

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or lighter weights in the Midwest with prices down to \$167.00. Packers were finished buying Wednesday in the Southwest.

The 5 day negotiated average steer price as of December 8th was \$170.88. Friday, December 8th December 2023 Live Cattle settled at \$165.45. There were no December deliveries. As of December 8th, the oldest long was from July 15th at \$154.00.

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Slaughter for the week was 635,000 the same as the previous week. If packers could kill fewer cattle, they would but with cattle gaining weight and it isn't uncommon now to have cattle weighing over 1600 pounds.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 4, 2024

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For week ending November 25, 2023

	Nebraska	Kansas	Texas
Prime	12.95%	7.42%	3.63%
Choice	73.53%	74.63%	63.89%
Select	10.11%	14.64%	29.72%
Other	3.41%	3.32%	2.75%

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EXPORTS

For week ending November 30, 2023 net sales were awful at 200 MT. It is the only way to put it.

Week Ending November 23, 2023 6,300 MT

Week Ending November 16, 2023 10,000 MT

Week Ending November 9, 2023 8,900 MT

Week Ending November 2, 2023 13,600MT

Week Ending October 26, 2023 17,100 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 28, 2023

As of December 5, 2023, dressed steer and heifer carcasses averaged 901.2 pounds down 5.1 pounds from previous week. The grading percent as of 12/05/23 was 80.9 % compared to previous week at 81.8 % down .9%. On December 6, 2022 carcasses weighed 888.7 pounds and graded 81.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 12/08/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$170.88	27,082
LIVE HEIFER:	1344	\$171.04	14,975
DRESSED STEER	990	\$270.02	14,162
DRESSED HEIFER:	858	\$271.35	1,865

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 12/01/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$174.89	34,420
LIVE HEIFER:	1360	\$174.75	13,284
DRESSED STEER	966	\$275.72	12,423
DRESSED HEIFER:	865	\$275.31	4,406

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USDA POSTED SUMMARY CATTLE PRICES ON 12/08/2023 FOR FRIDAY

IA/MN – CASH FOB – 166.00 - 168.00 ON 220 HEAD AVE PRICE 167.70
DRESSED DELIVERED – 265.00 ON 37 HEAD WEIGHING 972.2 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE THURSDAY
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – 168.00 - 169.00 AVE PRICE 168.82 WEIGHING 1,550 - 1,650 POUNDS
DRESSED DELIVERED - 270.00 ON 200 HEAD WEIGHING 1,007.5 POUNDS

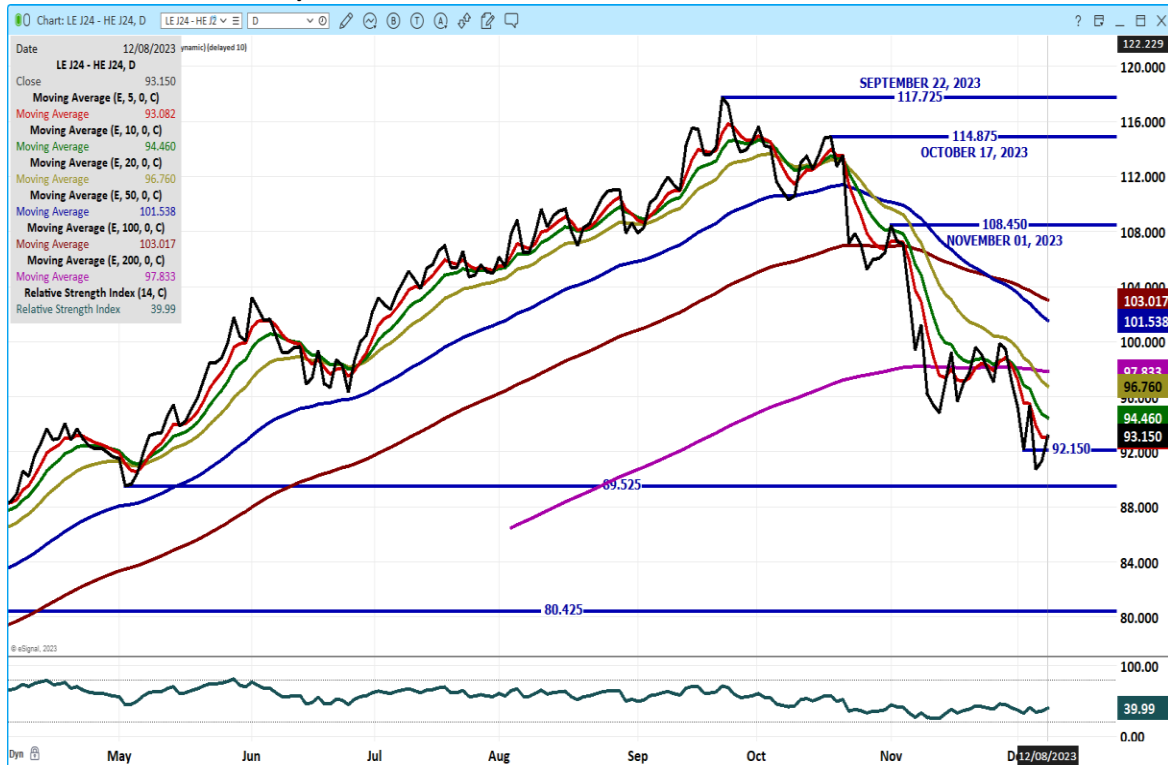
KS – CASH – NO REPORTABLE TRADE THURSDAY OR FRIDAY
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 169.00 ON 595 HEAD WEIGHING 1,300 - 1,400 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE THURSDAY

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

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



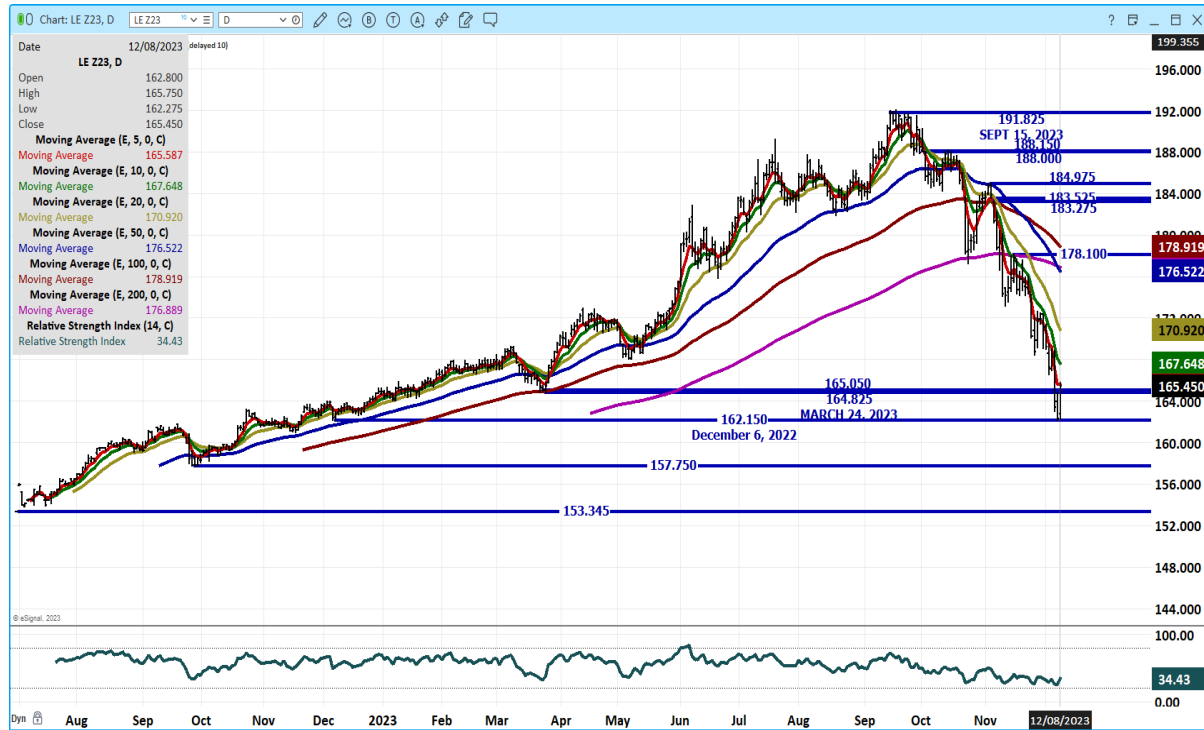
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



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DECEMBER 2023 LIVE CATTLE – VOLUME AT 2102 OPEN INTEREST AT 9660



FEB 2024 LIVE CATTLE – VOLUME AT 23425 SUPPORT AT 160.82 RESISTANCE AT 165.85 TO 171.60



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JUNE 2023 LIVE CATTLE - VOLUME AT 8942 SUPPORT AT 163.00 RESISTANCE AT 167.50



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FEEDER CATTLE

CME FEEDER INDEX ON 12/07/2023 WAS 220.04 DOWN 2.22 FROM PREVIOUS DAY
CME FEEDER INDEX ON 11/30/2023 WAS 225.89

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/08/2024 AT \$215.30

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PRICE LIMIT FEEDER CATTLE - \$8.25

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WEEKLY FUTURES PRICE CHANGE

	12/01/2023	12/08/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	214.42	215.30	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	217.22	216.07	270.10
APRIL 2024 FEEDER CATTLE	221.17	219.20	273.60
MAY 2024 FEEDER CATTLE	224.90	222.67	272.47
AUGUST 2024 FEEDER CATTLE	238.97	235.00	282.92
SEPTEMBER 2024 FEEDER CATTLE	241.82	237.77	285.90

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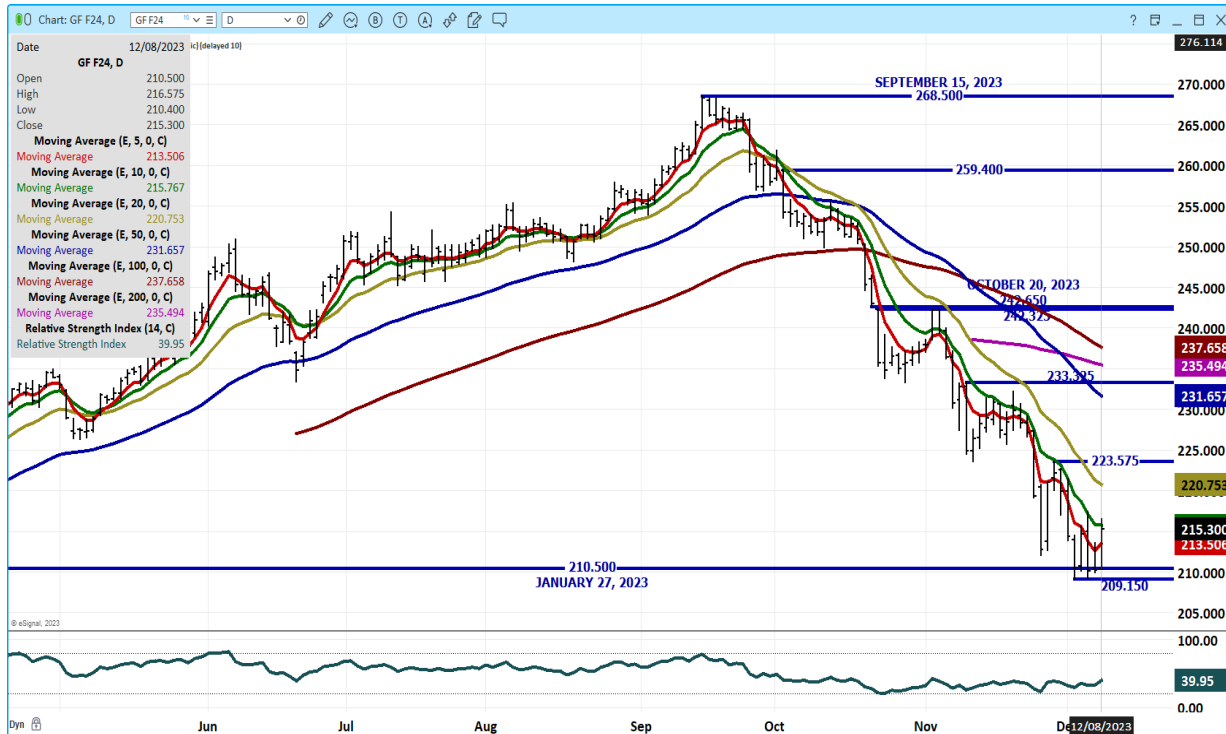
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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



JANUARY 2024 FEEDER CATTLE - SUPPORT AT 209.15 RESISTANCE AT 215.80 TO 220.75



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MARCH 2024 FEEDER CATTLE – RESISTANCE AT 217.76 TO 221/00 SUPPORT AT 210.62



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 08, 2023	484,000
WEEK AGO	480,000
YEAR AGO	477,000
SATURDAY 12/09/2023	257,000 - A WEEK AGO 285,000 YEAR AGO 145,000
WEEK TO DATE (EST)	2,687,000
SAME PERIOD LAST WEEK (EST)	2,695,000
SAME PERIOD LAST YEAR (ACT)	2,579,000
2023 YEAR TO DATE	120,020,000
2022 *YEAR TO DATE	118,125,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.6% PREVIOUS WEEK 1.6%
	PLUS 1,895,000 YTD PREVIOUS WEEK 1,801,000 YTD

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CME LEAN HOG INDEX ON 12/05/2023 WAS 69.43 DOWN 17 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/29/2023 WAS 71.35

CME PORK CUTOUT INDEX 12/06/2023 AT 83.94 DOWN 17 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/30/2023 AT 85.11

THE CME LEAN HOG INDEX IS MINUS \$14.51 TO THE CME PORK INDEX. 12/07/2023
THE CME LEAN HOG INDEX IS MINUS \$13.76 TO THE CME PORK INDEX. 12/01/2023

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PRICE LIMIT FOR LEAN HOGS - \$3.75

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WEEKLY FUTURES PRICE CHANGE

	12/01/2023	12/08/2023
DECEMBER 2023 LEAN HOGS	68.60	68.42
FEBRUARY 2023 LEAN HOGS	70.10	68.97
APRIL 2023 LEAN HOGS	76.37	76.10
JUNE 2024 LEAN HOGS	92.22	91.42
JULY 2024 LEAN HOGS	94.37	93.67
AUGUST 2024 LEAN HOGS	95.20	94.57
OCTOBER 2024 LEAN HOGS	82.10	82.07

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Traders evened up Friday to close Lean Hogs down but not too far off last week's Friday closing prices, more in line with how cash hogs have dropped over the past week and bringing December Lean Hogs closer to the CME Lean Hog Index. With a week to go before December Lean Hogs expire, December settled Friday at \$68.42. The CME Lean Hog Index is \$69.43

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The daily cutout continues its slow methodical move down as do cash hog prices. For the producer it is negative with both going down. However, for the packer with hog prices going down at a faster pace than pork prices, it is positive. Packers are going to kill enough hogs to keep their profitable margins. Moving too much pork to daily sales is negative for packers and with contract hogs being cancelled, unless pork prices rise, packers need to lower hog prices. Going forward look for increasing weights.

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EXPORTS

FOR WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS WERE 25,900 MT. SOUTH KOREA WAS THE LARGEST BUYER WITH 10,100 MT. MEXICO CAME IN SECOND WITH 7,800 MT WHICH IS A LITTLE DISAPPOINTING TO SEE MEXICO FALLING BACK ON BUYING AND CANCELLING 1,000 MT AND JAPAN TOOK 2700 MT WHICH IS TOO LIGHT FOR US SALES TO JAPAN.

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WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT
 WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 MT
 WEEK ENDING NOVEMBER 9, 2023 NET EXPORT SALES WERE 24,300 MT
 WEEK ENDING NOVEMBER 2, 2023 NET EXPORT SALES WERE 49,000 MT
 WEEK ENDING OCTOBER 26, 2023 NET EXPORT SALES WERE 31,100 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 : 233.63

Loads TRIM/PROCESS PORK : 28.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/08/2023	261.96	85.67	84.35	112.66	82.89	119.40	84.85	83.29
CHANGE:		2.30	-0.43	4.02	10.23	4.36	4.14	-1.78
FIVE DAY AVERAGE --		84.27	84.21	109.06	76.76	114.99	82.93	85.48

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/01/2023	322.21	83.55	81.91	108.96	77.95	112.08	84.10	84.33
CHANGE:		-0.28	-0.78	3.58	-2.28	2.01	0.62	-1.65
FIVE DAY AVERAGE --		84.98	82.92	108.17	78.19	111.34	82.46	93.83

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**HOG REPORT - PLANT DELIVERED PURCHASE
 DECEMBER 08, 2023**

National Negotiated Carcass Price

Head Count: 4,043

Lowest price: 54.00

Highest price: 55.00

Weighted Average 51.88

Change from Previous Day 0.17 higher

Other Market Formula (Carcass)

Head Count: 22,630

Lowest Base Price: 60.05

Highest Base Price: 71.78

Weighted Average Price: 64.95

Swine/Pork Market Formula (Carcass)

Head Count 164,343

Lowest base price: 53.46

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Highest Base Price: 77.79
Weighted Average Price 67.73

Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,628
Lowest base price: 57.14
Highest base price: 105.46
Weighted Average Price: 73.98

<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 7, 2023

****PRODUCER SOLD:**

HEAD COUNT 229,606
AVERAGE LIVE WEIGHT 288.22
AVERAGE CARCASS WEIGHT 215.63

PACKER SOLD:

HEAD COUNT 36,025
AVERAGE LIVE WEIGHT 289.55
AVERAGE CARCASS WEIGHT 219.63

PACKER OWNED:

HEAD COUNT 184,555
AVERAGE LIVE WEIGHT 290.09
AVERAGE CARCASS WEIGHT 219.74

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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



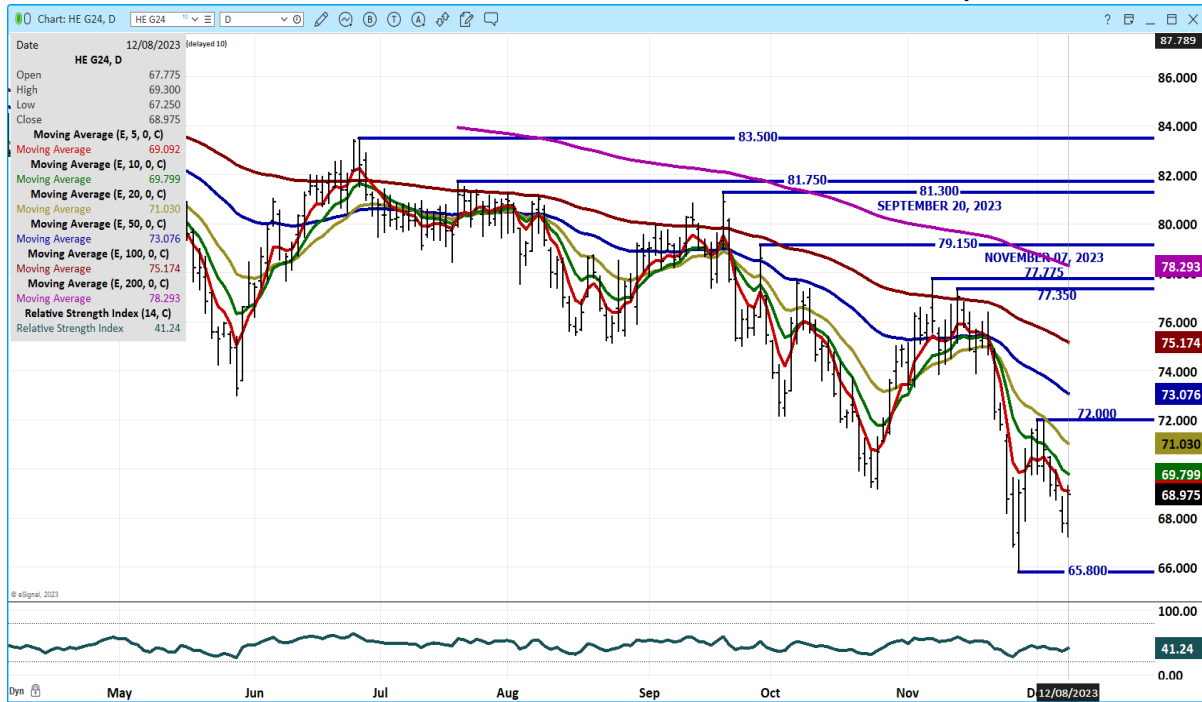
DECEMBER 2023 LEAN HOGS – VOLUME AT 4075 OPEN INTEREST AT 17588



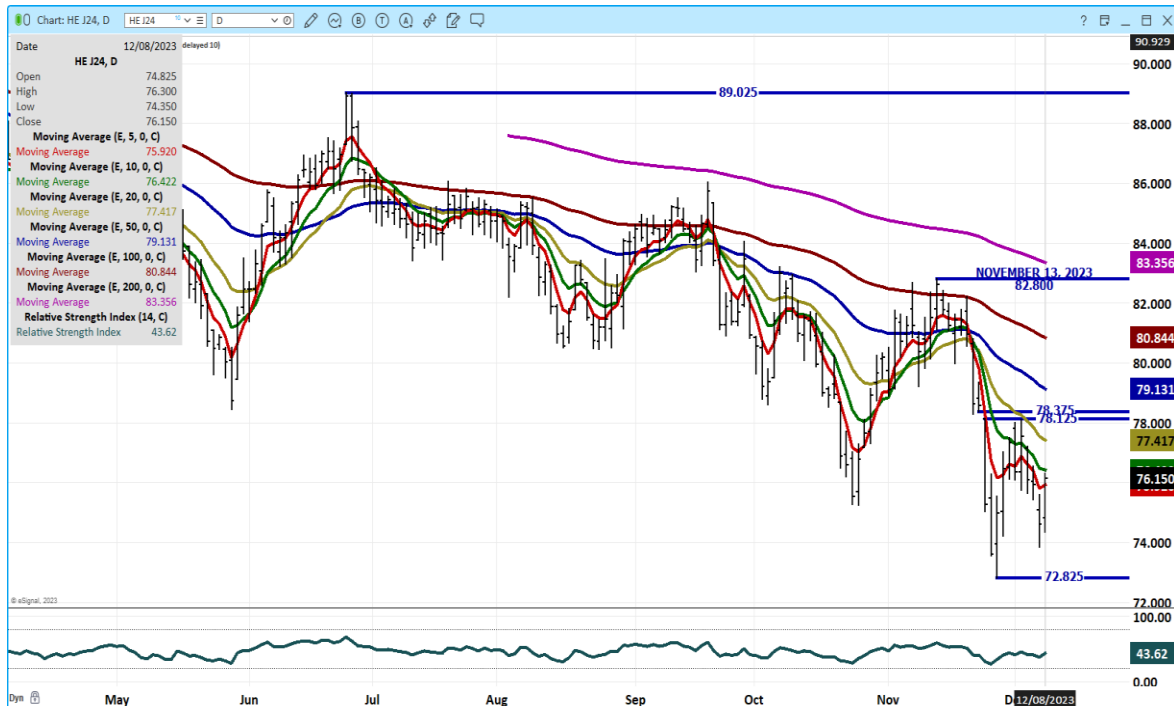
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FEBRUARY 2024 LEAN HOGS – VOLUME AT 18452 RESISTANCE AT 69.80 TO 71/10 SUPPORT AT 65.80



APRIL 2024 LEAN HOGS – VOLUME 9958 RSI 44 RESISTANCE AT 76.45 TO 77.47 SUPPORT AT 72.87



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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