



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING DECEMBER 12, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

DECEMBER 11, 2023	126,000
WEEK AGO	126,000
YEAR AGO	125,000

#### =====

#### 2:00 PM DECEMBER 12, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	290.43	259.54
CHANGE FROM PRIOR DAY:	2.42	1.64
CHOICE/SELECT SPREAD:		30.89
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		134
5 DAY SIMPLE AVERAGE:	291.43	259.72

CME BOXED BEEF INDEX ON 12/08/2023 WAS 284.17 DOWN 2.17 FROM PREVIOUS DAY

#### 2:00 PM DECEMBER 11, 2023

PRIMAL RIB	593.35	468.58
PRIMAL CHUCK	228.80	226.55
PRIMAL ROUND	204.52	205.29
PRIMAL LOIN	387.75	313.62
PRIMAL BRISKET	231.80	221.48
PRIMAL SHORT PLATE	159.12	159.12
PRIMAL FLANK	124.26	127.25

#### 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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
12/08	107	28	9	23	167	FRIDAY 288.01	257.90 FRIDAY
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 11, 2023

Choice Cuts	70.67 loads	2,826,878 pounds
Select Cuts	30.44 loads	1,217,669 pounds
Trimming	23.07 loads	922,898 pounds
Ground Beef	9.33 loads	373,212 pounds

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**DECEMBER 2023 LIVE CATTLE DELIVERIES**

NO DELIVERIES AS OF 12/11/2023

**DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE**

DATE 12/11/23 SETTLEMENT: \$166.97

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

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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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**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 started out Monday up with Chucks close to \$8.00 higher and by the afternoon were \$6.35 higher. Total load movement was moderate with a total of 134 loads. Packers are going to closely count the number of cattle they buy from showlists over the next two weeks.

Live Cattle volume was light Monday. The RSI on February is now 41 and has corrected being technically oversold. Over the next few weeks trading could become light.

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Last Thursday and Friday packers were docking cattle of lower grades and lighter weights in the Midwest with prices down to \$167.00. Packers were essentially finished buying Wednesday in the Southwest.

The 5 day negotiated average steer price as of December 11<sup>th</sup> was \$170.88. Monday, December 11<sup>th</sup> December 2023 Live Cattle settled at \$166.97. There were no December deliveries.

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Slaughter last 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 11, 2024**  
[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For week ending December 2, 2023

	Nebraska	Kansas	Texas
Prime	12.34%	7.34%	3.57%
Choice	72.95%	74.44%	65.00%
Select	10.46%	14.97%	29.20%
Other	4.24%	3.25%	2.22%

Previous week

	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%

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)

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT DECEMBER 5, 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

\*\*\*NATIONAL DAILY DIRECT CATTLE 12/11/2023  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$169.86	25,877
LIVE HEIFER:	1343	\$170.40	13,639
DRESSED STEER	992	\$269.73	13,603
DRESSED HEIFER:	857	\$271.31	1,825

USDA POSTED SUMMARY CATTLE PRICES ON 12/11/2023 FOR FRIDAY

IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED – NO REPORTABLE TRADE.  
LIVE DELIVERED – NO REPORTABLE TRADE

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DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED - NO REPORTABLE TRADE.

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

TX/OK/NM CASH – NO REPORTABLE TRADE.  
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 12/08/2023 WAS 218.37 DOWN 1.67 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/11/2024 AT \$217.95

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Look for a slowdown in the movement of feeder cattle in December. Sellers have had good profits in 2023 and will delay sales until 2024 which will add on more pounds and sell bigger cattle in 2024 plus it is a natural inclination to hold off sales with the steep decline in prices.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/09/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	280,700	29,700	19,100	329,500
Last Week:	224,500	32,600	35,800	292,900
Year Ago:	319,300	70,300	10,600	400,200

Compared to last week, the majority of the feeders weighed under 700 lbs and sold very uneven and in wide price spreads depending on regions, states, weight ranges, price trends were very volatile. Many areas from the South Central to the Northern Plains traded 5.00-10.00 lower, spots 12.00-15.00

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lower with areas through the Midwest mostly 5.00-10.00 higher. Direct feeder cattle trade was mostly 2.00-10.00 lower.

**FULL REPORT**

[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**

	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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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 11, 2023	462,000
WEEK AGO	483,000
YEAR AGO	489,000

**\*\*Revised Friday Hog Slaughter.. 479,000\*\* Previous Estimate 484,000\*\***

**\*\*Revised Saturday Hog Slaughter.. 249,000\*\* Previous Estimate 257,000\*\***

**\*\* New Week To Date.. 2,674,000\*\* Previous Estimate 2,687,000\*\***

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**CME LEAN HOG INDEX ON 12/07/2023 WAS 68.76 DOWN 36 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/08/2023 AT 84.24 UP 37 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$15.48 TO THE CME PORK INDEX. 12/11/2023**

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**WEEKLY FUTURES PRICE CHANGE**

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

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**December Lean Hogs expire this week. Monday December futures settled at \$68.25. The CME Lean Hog Index was \$68.76.**

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**The daily pork cutout was up Monday 95 cents but not because loins and hams were up. Bellies were up \$10.86 while all other primal cuts were lower and movement was just 275.21 ;pads of pork cuts.**

**In order for packers to maintain positive packer margins and not to overload the cash pork market with too much pork, they reduce slaughter. Friday and Saturday slaughter was reduced by 13,000 hogs. Reducing slaughter is evident with weights slowly moving up. Increasing weights is negative in itself adding more weight increases pork supplies.**

**Trade volume was moderate Monday.**

**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.**

**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 : 275.21

Loads TRIM/PROCESS PORK : 26.52

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/11/2023	301.72	86.62	84.31	110.56	81.88	118.07	83.21	94.15
CHANGE:		0.95	-0.04	-2.10	-1.01	-1.33	-1.64	10.86
FIVE DAY AVERAGE --		84.71	84.40	109.26	77.56	116.06	83.05	86.67

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/11/2023	178.99	87.50	84.87	110.67	84.04	116.34	81.69	100.46
CHANGE:		1.83	0.52	-1.99	1.15	-3.06	-3.16	17.17
FIVE DAY AVERAGE --		84.88	84.51	109.28	77.99	115.71	82.75	87.93

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

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## HOG REPORT - PLANT DELIVERED PURCHASE DECEMBER 11, 2023

### National Negotiated Carcass Price

Head Count: 3,080

Lowest price: 44.00

Highest price: 52.00

Weighted Average 49.66

Change from Previous Day -2.22 LOWER

### Other Market Formula (Carcass)

Head Count: 40,624

Lowest Base Price: 60.92

Highest Base Price: 79.63

Weighted Average Price: 65.96

### Swine/Pork Market Formula (Carcass)

Head Count 226,868

Lowest base price: 51.52

Highest Base Price: 79.03

Weighted Average Price 67.78

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 188,559**

**Lowest base price: 55.86**

**Highest base price: 105.32**

**Weighted Average Price: 77.42**

<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 – FRIDAY, DECEMBER 8, 2023 AND SATURDAY, DECEMBER 9, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 355,598**

**AVERAGE LIVE WEIGHT 289.73**

**AVERAGE CARCASS WEIGHT 217.03**

**PACKER SOLD:**

**HEAD COUNT 40,248**

**AVERAGE LIVE WEIGHT 291.00**

**AVERAGE CARCASS WEIGHT 218.44**

**PACKER OWNED:**

**HEAD COUNT 287,545**

**AVERAGE LIVE WEIGHT 289.54**

**AVERAGE CARCASS WEIGHT 219.38**

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**FEBRUARY/APRIL LEAN HOG SPREAD –**

**DECEMBER 2023 LEAN HOGS –**

**FEBRUARY 2024 LEAN HOGS –**

**APRIL 2024 LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804**

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