



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 13, 2023 LIVESTOCK REPORT

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CATTLE

DECEMBER 12, 2023	127,000
WEEK AGO	126,000
YEAR AGO	121,000
WEEK TO DATE (EST)	253,000
SAME PERIOD LAST WEEK (EST)	251,000
SAME PERIOD LAST YEAR (ACT)	246,000

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2:00 PM DECEMBER 12, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	292.78	258.66
CHANGE FROM PRIOR DAY:	2.35	(0.88)
CHOICE/SELECT SPREAD:		34.12
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		129
5 DAY SIMPLE AVERAGE:	290.52	259.06

CME BOXED BEEF INDEX ON 12/08/2023 WAS 283.16 DOWN 1.01 FROM PREVIOUS DAY

2:00 PM DECEMBER 12, 2023

PRIMAL RIB	593.44	463.96
PRIMAL CHUCK	231.41	222.91
PRIMAL ROUND	203.11	202.48
PRIMAL LOIN	391.74	317.36
PRIMAL BRISKET	241.46	223.30
PRIMAL SHORT PLATE	165.22	165.22
PRIMAL FLANK	127.99	128.09

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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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/11	71	30	23	9	134	290.43	259.54
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

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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 12, 2023

Choice Cuts	89.53 loads	3,581,142 pounds
Select Cuts	25.55 loads	1,021,950 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	14.03 loads	561,143 pounds

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DECEMBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 12/12/2023

DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE

DATE 12/12/23 SETTLEMENT: \$167.70

OLDEST LONG – 07/15/2022 \$154.00

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WEEK FUTURES PRICE CHANGE

	12/08/2023	12/15/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	165.45		192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	165.72		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	169.30		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	166.32		199.02 9/15/2023

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AUGUST 2024 LIVE CATTLE	166.62	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	171.12	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	174.97	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	177.65	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	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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Choice Boxed Beef gained for the second day as buyers tacked on better prices for Chucks, Loins and especially higher prices for Briskets, Plates and Flanks. Total Choice movement on Tuesday was 89.5 loads.

The CME Boxed Beef Index was down 1.01 and also was down Monday.

The CME Boxed Beef Index is a much better measurement for price movement. It is a 5 business day volume weighted average of Choice loads and price combined with Select loads and price beef over a longer gauge of time. Packers aren't basing price on 1 day of price movement like the cutout when the majority of cattle are sold on contracts. The days when packers based cattle prices on daily movement is long gone.

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The 5 day negotiated average steer price as of December 12th was \$169.81. Tuesday, December 12th December 2023 Live Cattle settled at \$167.70.

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Slaughter last week was 635,000 the same as the previous week.

Cattle weights are increasing. Right now and through most of December buyers for the holidays such as restaurants and event locations can take heavier cuts. As holiday buying slows in January and drops off except for a quick peak for Valentines Day, the larger Prime, Choice and high Select beef rib and loin roasts will drop in price. Heavier yield grade 4s and 5s may already be and likely will become a problem in 2024 especially with many consumers already concerned with high beef prices and buying cheaper lower grade beef. Grades are improving and weights are already moving up.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 11, 2024

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

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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%

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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)

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT DECEMBER 12, 2023

As of December 12, 2023, dressed steer and heifer carcasses averaged 903.7 pounds up 2.5 pounds from previous week . The grading percent as of 12/12/23 was 82.0% compared to previous week at 80.9% up 1.1%. On December 13, 2022 carcasses weighed 893.6 pounds and graded 81.5% .

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

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

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1499	\$169.81	25,022
LIVE HEIFER:	1350	\$170.34	12,125
DRESSED STEER	993	\$269.70	13,385
DRESSED HEIFER:	859	\$271.34	1,684

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

**IA/MN – CASH FOB – 168.00 ON 425 HEAD FOR STEERS AND HEIFERS AVE WEIGHT 1594.0 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – 168.00 OON 70 HEAD OF STEERS WEIGHING 1655 POUNDS
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 12/11/2023 WAS 218.37 DOWN 1.67 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/12/2024 AT \$219.25

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There are some regions where feeder cattle and stocker prices remain high as contract feedlots buy feeders on the open market like auctions but can buy at higher prices as they average the cattle with cattle contracted months or longer in the past at lower prices. For feedlots that still buy replacements and sell fed cattle on the cash market, the contract and packer owned feedlots are making it hard for the “independent” feedlots to buy feeders.

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 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

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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 12, 2023	479,000
WEEK AGO	488,000
YEAR AGO	479,000
WEEK TO DATE (EST)	941,000
SAME PERIOD LAST WEEK (EST)	971,000
SAME PERIOD LAST YEAR (ACT)	968,000

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CME LEAN HOG INDEX ON 12/08/2023 WAS 67.93 DOWN 83 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/11/2023 AT 84.66 UP 42 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$16.73 TO THE CME PORK INDEX. 12/12/2023

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WEEKLY FUTURES PRICE CHANGE

	12/08/2023	12/15/2023
DECEMBER 2023 LEAN HOGS	68.42	
FEBRUARY 2023 LEAN HOGS	68.97	
APRIL 2023 LEAN HOGS	76.10	
JUNE 2024 LEAN HOGS	91.42	
JULY 2024 LEAN HOGS	93.67	
AUGUST 2024 LEAN HOGS	94.57	
OCTOBER 2024 LEAN HOGS	82.07	

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The price of cash hogs has been steadily dropping. Although cash hogs are a smaller part of the total hog slaughter compared to contract hogs and packer owned hogs, the price movement for cash hogs are barometer of price direction. Below is the table for "Plant Delivered Purchases." The lower base prices are falling fast. The higher prices from past contracts will also drop off.

As prices drop, and it was very evident after hog prices dropped during the COVID pandemic, many producers threw in the towel selling on the cash markets and became contract feeders, went to feeding programs for a packer or large mega producer or leased their facilities. Small producers simply quit. Since most smaller producers have already left, going forward the few producers that want to stop cash marketing now will find ways to move ownership again.

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The CME Lean Hog Index prices dropping and the CME Pork Index moving up is good news for packers. Packers have slowed slaughter offering less pork that they need to sell on the cash pork market.

Tuesday, December 12th December Lean Hog futures settled at \$67.82. The CME Lean Hog Index was \$67.93.

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

Trade volume was light Tuesday. Bear spreads narrowed a bit but remain bear spread. Many funds are out of livestock now as they relocate baskets and this year with big moves for all livestock futures with spread traders they are likely taking profits and are currently sidelined as they wait until 2024 to re-enter the markets.

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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.

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 : 295.47

Loads TRIM/PROCESS PORK : 60.46

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/12/2023	355.93	83.96	82.60	109.52	75.97	116.24	81.57	88.43
CHANGE:		-2.66	-1.71	-1.04	-5.91	-1.83	-1.64	-5.72
FIVE DAY AVERAGE --		84.56	83.95	109.60	77.52	116.50	82.37	87.22

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/12/2023	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
12/11/2023	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

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**HOG REPORT - PLANT DELIVERED PURCHASE
DECEMBER 12, 2023**

National Negotiated Carcass Price

Head Count: 10,421

Lowest price: 43.00

Highest price: 52.00

Weighted Average 48.77

Change from Previous Day -0.89 LOWER

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Other Market Formula (Carcass)

Head Count: 25,681

Lowest Base Price: 61.08

Highest Base Price: 92.65

Weighted Average Price: 68.79

Swine/Pork Market Formula (Carcass)

Head Count 131,386

Lowest base price: 50.64

Highest Base Price: 79.69

Weighted Average Price 67.89

Other Purchase Arrangement (Carcass)

HEAD COUNT: 67,134

Lowest base price: 56.73

Highest base price: 104.88

Weighted Average Price: 74.65

<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 11, 2023

****PRODUCER SOLD:**

HEAD COUNT 216,652

AVERAGE LIVE WEIGHT 286.79

AVERAGE CARCASS WEIGHT 214.73

PACKER SOLD:

HEAD COUNT 35,945

AVERAGE LIVE WEIGHT 292.05

AVERAGE CARCASS WEIGHT 218.00

PACKER OWNED:

HEAD COUNT 167,560

AVERAGE LIVE WEIGHT 286.31

AVERAGE CARCASS WEIGHT 216.96

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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.

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