



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 01, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

NOVEMBER 30, 2023	121,000
WEEK AGO	4,000
YEAR AGO	128,000
WEEK TO DATE (EST)	494,000
SAME PERIOD LAST WEEK (EST)	382,000
SAME PERIOD LAST YEAR (ACT)	509,000

2:00 PM NOVEMBER 30, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	299.02	264.75
CHANGE FROM PRIOR DAY:	1.99	0.66
CHOICE/SELECT SPREAD:		34.27
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		181
5 DAY SIMPLE AVERAGE:	297.50	266.92

CME BOXED BEEF INDEX ON 11/29/2023 WAS 288.52 DOWN 1.05 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON [10/30/2023](#) WAS 299.25

2:00 PM NOVEMBER 30, 2023

PRIMAL RIB	589.13	463.80
PRIMAL CHUCK	235.83	226.49
PRIMAL ROUND	228.59	226.43
PRIMAL LOIN	389.45	314.07
PRIMAL BRISKET	236.15	223.05
PRIMAL SHORT PLATE	171.27	171.27
PRIMAL FLANK	129.41	127.84

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2:00 PM NOVEMBER 29, 2023

PRIMAL RIB	568.68	455.10
PRIMAL CHUCK	238.25	228.67
PRIMAL ROUND	230.64	228.17
PRIMAL LOIN	386.56	311.46
PRIMAL BRISKET	231.97	221.09
PRIMAL SHORT PLATE	170.41	170.41
PRIMAL FLANK	131.07	128.08

2:00 PM OCTOBER 31, 2023

PRIMAL RIB	532.41	432.59
PRIMAL CHUCK	259.06	256.44
PRIMAL ROUND	261.24	263.69
PRIMAL LOIN	382.13	318.44
PRIMAL BRISKET	225.40	216.66
PRIMAL SHORT PLATE	175.87	175.87
PRIMAL FLANK	135.90	133.07

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/29	83	37	6	12	137	297.03	264.09
11/28	90	40	16	18	164	298.17	266.35
11/27	64	31	0	11	106	297.25	267.80
11/24	28	17	4	7	57	FRIDAY 298.03	268.76 FRIDAY
11/22	115	30	11	14	170	297.00	267.62
10/30	26	12	10	11	59	309.28	280.89

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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 30, 2023 AM

Choice Cuts	115.24 loads	4,609,519 pounds
Select Cuts	33.21 loads	1,328,409 pounds
Trimming	15.10 loads	603,862 pounds
Ground Beef	17.76 loads	710,484 pounds

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WEEK FUTURES PRICE CHANGE

	11/24/2023	12/01/2023
DECEMBER 2023 LIVE CATTLE	170.25	
FEBRUARY 2024 LIVE CATTLE	170.97	
APRIL 2024 LIVE CATTLE	173.30	

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JUNE 2024 LIVE CATTLE	169.50
AUGUST 2024 LIVE CATTLE	170.05
OCTOBER 2024 LIVE CATTLE	175.30
DECEMBER 2024 LIVE CATTLE	179.80
FEBRUARY 2025 LIVE CATTLE	182.90

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Cash cattle prices are down for the week and Thursday packers were active buyers. From a week ago cash prices are down \$2.00 and in some cases as much as \$3.00 to \$4.00 lower.

On November 30th the 5 day negotiated cash steer price was \$175.77. Thursday November 30th December Live Cattle closed at \$170.87. Cash steer prices on light sales are \$174.00 to \$175.00, down \$2.00 plus for the week. It is obvious packers are tightly controlling slaughter. Steer and Heifer carcass are up 16 pounds over the past 2 weeks. Cattle weighing above 1600 pounds aren't uncommon. With negative packer margins on showlist cattle to daily beef prices, they won't kill any more cattle than are needed to meet beef orders. Look for increasing weights as feedlots are made to hold cattle and sell when packers finally include them in slaughter.

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The spread between Choice boxed beef and Select has been widening. Normally, this is a positive indicator that beef prices will move up. However, now demand has been dropping for both grades and cheaper Select beef offers consumers a less costly product. There are still too many lower grade cattle in the Southwest. Cheaper Select beef is going to weigh on Choice products. Once the demand moves from holiday buying and demand slows for rib and loin primals, a drop in beef prices is likely.

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NOVEMBER 21, 2023 https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For week of November 15, 2023

	Nebraska	Kansas	Texas
Prime	11.90%	8.34%	4.09%
Choice	72.85%	73.38%	62.43%
Select	11.09%	15.29%	30.86%
Other	4.16%	2.99%	2.62%

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EXPORTS

Exports could be worse. Remember the week ending October 12th, there were more cancellations than exports. But net sales of 6,300 MT are too low and do little if anything to help maintain high beef prices. It is the opposite, high US beef prices and US slaughter down have slowed exports and marketing analysts show when sales are lost, they are difficult to bring back.

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For the week ending November 23, 2023 net export sales were 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 November 28, 2023, 2023 dressed steer and heifer carcasses averaged 906.3 pounds up 5.9 pounds from previous week and 16 pounds in 2 weeks. On Nov 21st the weight was at 900.4 pounds. The grading percent as of 11/28/23 was 81.8% compared to previous week at 80.5% up 1.2%. On November 29, 2022 carcasses weighed 896.0 pounds and graded 81.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/30/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1457	\$175.77	32,718
LIVE HEIFER:	1349	\$176.10	13,824
DRESSED STEER	975	\$278.73	11,750
DRESSED HEIFER:	854	\$278.32	3,028

*****NATIONAL DAILY DIRECT CATTLE 10/31/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$184.12	27,005
LIVE HEIFER:	1330	\$184.27	12,804
DRESSED STEER	960	\$290.18	10,030
DRESSED HEIFER:	838	\$289.97	3,863

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USDA POSTED SUMMARY CATTLE PRICES ON 11/30/2023 FOR FRIDAY

IA/MN – CASH FOB – 173.00 - 175.00 - ON 5,860 TOTAL HEAD, WEIGHT 1,300 - 1,650 POUNDS
DRESSED DELIVERED – 275.00 ON 1853 HEAD WEIGHING 825 - 1,072 POUNDS
LIVE DELIVERED – 174.00 - 176.00 ON 333 HEAD AVE PRICE 175.84
DRESSED FOB - 274.00 ON 74 HEAD WEIGHING 889 POUNDS

NE – CASH FOB – 173.00 - 175.00 ON 2,172 HEAD WEIGHING 1,325 - 1,625 POUNDS
DRESSED DELIVERED - 273.00 - 275.00 ON 5257 HEAD

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KS – CASH – 171.00 - 174.00 AVE PRICE 173.89 ON 3,093 HEAD WEIGHING 1,240 - 1,550 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 173.00 - 174.00 ON 288 TOTAL HEAD FOR ALL GRADES WEIGHING 1,260 - 1,440

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 –

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FEEDER CATTLE

CME FEEDER INDEX ON 11/29/2023 WAS 224.77 UP \$2.47 FROM PREVIOUS DAY
CME FEEDER INDEX ON 10/30/2023 WAS 237.23

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 11/30/2024 AT \$219.95

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/25/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	67,000	17,300	10,600	94,900
Last Week:	279,000	30,300	34,500	343,800
Year Ago:	64,800	15,800	300	80,900

...Historically, the next two weeks receipts will be among the largest weekly numbers each year...

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	11/24/2023	12/01/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	219.32		268.50
MARCH 2024 FEEDER CATTLE	222.72		270.10
APRIL 2024 FEEDER CATTLE	226.67		273.60
MAY 2024 FEEDER CATTLE	230.37		272.47
AUGUST 2024 FEEDER CATTLE	244.37		282.92
SEPTEMBER 2024 FEEDER CATTLE	246.67		285.90

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**JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD –
JANUARY 2024 FEEDER CATTLE -
MARCH 2024 FEEDER CATTLE –**

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 30, 2023	486,000
WEEK AGO	2,000
YEAR AGO	490,000
WEEK TO DATE (EST)	1,930,000
SAME PERIOD LAST WEEK (EST)	1,424,000
SAME PERIOD LAST YEAR (ACT)	1,956,000

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**CME LEAN HOG INDEX ON 11/28/2023 WAS 71.53 DOWN 13 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 10/27/2023 WAS 77.51**

**CME PORK CUTOUT INDEX 11/29/2023 AT 85.28 DOWN 26 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 10/30/2023 AT 86.78**

THE CME LEAN HOG INDEX IS MINUS \$13.75 TO THE CME PORK INDEX. 11/30/2023

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WEEKLY FUTURES PRICE CHANGE

	11/24/2023	12/01/2023
DECEMBER 2023 LEAN HOGS	67.57	
FEBRUARY 2023 LEAN HOGS	68.77	
APRIL 2023 LEAN HOGS	75.27	
JUNE 2024 LEAN HOGS	90.85	

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JULY 2024 LEAN HOGS 93.02
 AUGUST 2024 LEAN HOGS 93.62
 OCTOBER 2024 LEAN HOGS 80.30
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For November the pork carcass is down about \$2.00, not a big move but when looking at individual primals, it is loins moving down the price, hams were steady and bellies down around \$11.00 for the month. To move pork prices higher loins and hams have to move up. It is that simply. Pork is cheap compared to beef and people in the US rather eat more chicken, low priced beef products such as ground beef compared to increasing pork consumption. Pork consumption is estimated to be up 1 pound per person in 2023. There are more hogs with weights going up. For now, it is an indicator for a continued down slide unless pork demand can increase.

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EXPORTS

US pork exports are up this year, but will they remain as strong in 2024? I don't feel the US hog herd will be less in 2024 and I feel global competition is going to strong. If by chance Mexico slows buying US pork, then US exports would need to expand into other countries. The problem is other countries have trade agreements they are committed to fill with other hog producing countries and it will be difficult for the US to increase exports.

For the 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.
 WEEK ENDING OCTOBER 19, 2023 NET EXPORT SALES WERE 28,200 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 : 285.22

Loads TRIM/PROCESS PORK : 35.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/30/2023	321.01	83.83	82.69	105.38	80.23	110.07	83.48	85.98
CHANGE:		-0.14	-0.42	-1.79	3.78	-0.70	0.56	-1.84
FIVE DAY AVERAGE --		85.10	83.16	108.52	77.57	111.31	81.32	96.15

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/30/2023	171.68	82.72	80.88	106.42	76.62	111.76	81.87	85.78
CHANGE:		-1.25	-2.23	-0.75	0.17	0.99	-1.05	-2.04
FIVE DAY AVERAGE --		84.88	82.79	108.73	76.84	111.65	81.00	96.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/29/2023	324.83	83.97	83.11	107.17	76.45	110.77	82.92	87.82
CHANGE:		-0.83	0.40	-1.14	0.55	-0.94	2.21	-9.63
FIVE DAY AVERAGE --		85.27	83.15	109.01	77.91	111.15	80.40	98.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/31/2023	317.40	86.48	87.28	101.39	69.11	111.92	84.38	103.10
CHANGE:		-1.38	0.32	-0.30	-4.71	3.32	0.77	-7.89
FIVE DAY AVERAGE --		86.81	87.38	101.33	71.01	109.80	81.91	107.44

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**HOG REPORT - PLANT DELIVERED PURCHASE
NOVEMBER 30, 2023**

National Negotiated Carcass Price

Head Count: 3,611

Lowest price: 51.00

Highest price: 62.00

Weighted Average 58.60

Change from Previous Day 0.54 higher

National Negotiated Carcass Price OCTOBER 31, 2023

Head Count: 7,324

Lowest price: 66.00

Highest price: 72.00

Weighted Average 69.60

Other Market Formula (Carcass)

Head Count: 24,208

Lowest Base Price: 61.67

Highest Base Price: 80.44

Weighted Average Price: 67.27

Other Market Formula (Carcass) OCTOBER 31, 2023

Head Count: 24,965

Lowest Base Price: 63.58

Highest Base Price: 85.25

Weighted Average Price: 72.06

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Swine/Pork Market Formula (Carcass)

Head Count 165,802
Lowest base price: 58.06
Highest Base Price: 78.97
Weighted Average Price 69.18

Swine/Pork Market Formula (Carcass) OCTOBER 31, 2023

Head Count 156,350
Lowest base price: 65.84
Highest Base Price: 81.26
Weighted Average Price 75.46

Other Purchase Arrangement (Carcass)

HEAD COUNT: 74,661
Lowest base price: 55.00
Highest base price: 105.38
Weighted Average Price: 77.62

Other Purchase Arrangement (Carcass) OCTOBER 31, 2023

HEAD COUNT: 67,818
Lowest base price: 68.56
Highest base price: 106.96
Weighted Average Price: 79.51

<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 –NOVEMBER 27, 2023

****PRODUCER SOLD:**

HEAD COUNT 229,347
AVERAGE LIVE WEIGHT 287.95
AVERAGE CARCASS WEIGHT 215.47

****PRODUCER SOLD: OCTOBER 31, 2023**

HEAD COUNT 226,439
AVERAGE LIVE WEIGHT 283.97
AVERAGE CARCASS WEIGHT 211.78

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PACKER SOLD:
HEAD COUNT 34,482
AVERAGE LIVE WEIGHT 286.72
AVERAGE CARCASS WEIGHT 216.40

PACKER SOLD: OCTOBER 31, 2023
HEAD COUNT 32,808
AVERAGE LIVE WEIGHT 285.14
AVERAGE CARCASS WEIGHT 213.68

PACKER OWNED:
HEAD COUNT 176,456
AVERAGE LIVE WEIGHT 288.68
AVERAGE CARCASS WEIGHT 217.99

PACKER OWNED: OCTOBER 31, 2023
HEAD COUNT 181,335
AVERAGE LIVE WEIGHT 284.52
AVERAGE CARCASS WEIGHT 215.43

FEBRUARY/APRIL LEAN HOG SPREAD –
DECEMBER 2023 LEAN HOGS –
FEBRUARY 2024 LEAN HOGS –
APRIL 2024 LEAN HOGS –

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Beef: Net sales of 6,300 MT for 2023 were down 37 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for South Korea (3,600 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 600 MT), Canada (900 MT, including decreases of 100 MT), China (600 MT, including decreases of 200 MT), and Mexico (600 MT), were offset by reductions for Hong Kong (2,500 MT). Net sales of 4,300 MT for 2024 were primarily for South Korea (2,000 MT), China (1,000 MT), Hong Kong (400 MT), Japan (300 MT), and Taiwan (300 MT). Exports of 12,800 MT were down 15 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,000 MT), Japan (3,300 MT), China (1,500 MT), Mexico (1,200 MT), and Canada (800 MT).

Pork: Net sales of 21,200 MT for 2023 were down 20 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Mexico (7,500 MT, including decreases of 1,100 MT), South Korea (3,400 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 300 MT), Australia (1,600 MT), and Colombia (1,600 MT, including decreases of 300 MT), were offset by reductions for China (100 MT). Net sales of 5,600 MT for 2024 were primarily for Japan (2,800 MT), Canada (1,100 MT), Mexico (300 MT), the Dominican Republic (300 MT), and South Korea (300 MT). Exports of 27,800 MT were down 14 percent from the previous week and 13 percent from the prior 4-

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week average. The destinations were primarily to Mexico (9,800 MT), South Korea (4,500 MT), Japan (4,200 MT), China (2,100 MT), and Canada (1,900 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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