ADM Investor Services, Inc.

THURSDAY MORNING NOVEMBER 09, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

NOVEMBER 08, 2023	124,000
WEEK AGO	122,000
YEAR AGO	128,000
WEEK TO DATE	371,000
SAME PERIOD LAST WEEK	372,000
SAME PERIOD LAST YEAR (ACT)	378,000

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2:00 PM NOVEMBER 08, 2023

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	298.75		271.03
CHANGE FROM PRIOR DAY:	(1.63)		1.55
CHOICE/SELECT SPREAD:		27.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		135	
5 DAY SIMPLE AVERAGE:	302.23		272.95

CME BOXED BEEF INDEX ON 11/07/2023 WAS 294.62 DOWN 59 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 08, 2023

PRIMAL RIB	538.85	430.22
PRIMAL CHUCK	243.61	239.95
PRIMAL ROUND	256.02	253.82
PRIMAL LOIN	381.38	316.21

PRIMAL BRISKET	**211.67**	**214.19**
PRIMAL SHORT PLATE	**169.40**	**169.40**
PRIMAL FLANK	**132.39**	**131.24**

2:00 PM NOVEMBER 07, 2023

PRIMAL RIB	**538.27**	**426.78**
PRIMAL CHUCK	**251.09**	**240.77**
PRIMAL ROUND	**256.46**	**252.10**
PRIMAL LOIN	**381.40**	**314.21**
PRIMAL BRISKET	**210.45**	**212.76**
PRIMAL SHORT PLATE	**162.29**	**162.29**
PRIMAL FLANK	**130.63**	**130.94**

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/07	139	28	19	21	207	300.38	269.48
11/06	50	27	0	10	87	301.72	270.36
11/03	65	24	38	24	151	FRIDAY 302.34	272.01 FRIDAY
11/02	104	35	31	22	192	304.53	274.34
11/01	62	35	14	26	136	302.18	278.55

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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 08, 2023 11:00AM

Choice Cuts	**80.55 loads**	**3,221,894 pounds**
Select Cuts	**29.05 loads**	**1,161,980 pounds**
Trimmings	**10.35 loads**	**413,925 pounds**
Ground Beef	**14.67 loads**	**586,621 pounds**

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There is a little less than a month before December 2023 Live Cattle first notice day. Current fundamentals may have some credence to what happens in December, but currently speculators have a greater effect to the market. As I have pointed out many times when trading in a non-spot month, speculators are by far the dominate traders. The last week has been a good example. Trade volume has been active but it also has been exaggerated. Wednesday, Live Cattle open steady, dropped into new lows for the recent move and then within a blink of an eye traders reversed running futures higher but then gave up most of the gains into the close. The highs of the day weren't able to reach the 5 day moving average.

Choice boxed beef was lower Wednesday for the 3rd day. Primal rib and loin sections are maintaining their prices but middle priced primals are pulling beef prices lower which is an indication packers are wanting to move it and are not willing to keep it. With a light slaughter, beef prices dropping is negative.

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****WEEKLY FUTURES PRICE CHANGE**

	11/03/2023	11/10/2023
DECEMBER 2023 LIVE CATTLE	183.87	
FEBRUARY 2024 LIVE CATTLE	185.22	
APRIL 2024 LIVE CATTLE	187.82	
JUNE 2024 LIVE CATTLE	182.70	
AUGUST 2024 LIVE CATTLE	182.42	
OCTOBER 2024 LIVE CATTLE	186.40	
FEBRUARY 2025 LIVE CATTLE	192.52	

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT MONDAY NOVEMBER 6, 2023

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

For the week ending November 2, 2023 net export sales were 13,600 MT. Beef isn't getting help from exports . There are no big buyers. Japan was the largest with 4500MT with South Korea second taking 2600 MT followed by Mexico with 1400 MT

Week Ending October 26, 2023	17,100 MT
Week Ending October 19, 2023	17,400MT
Week Ending October 12, 2023	
Week Ending October 5, 2023	9,000 MT
Week Ending September 28, 2023	13,300 MT

HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 31, 2023
As of October 31, 2023, 2023 dressed steer and heifer carcasses averaged 889.0 pounds up .9 pounds from previous week at 888.1 pounds. The grading percent as of 10/31/23 was 79.0 compared to previous week at 79.4 down .6%. On November 1, 2022 carcasses weighed 890.5 pounds and graded 79.5%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 11/08/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1489	$184.69	26,870
LIVE HEIFER:	1321	$184.87	11,601
DRESSED STEER	970	$291.54	13,190
DRESSED HEIFER:	848	$291.47	5,023

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USDA POSTED SUMMARY CATTLE PRICES ON 11/08/2023

IA/MN – CASH FOB – 180.00 - 181.00 ON 316 STEERS AVE PRICE 180.62
CASH FOB – 182.00 ON 886 HEIFERS
DRESSED DELIVERED – 287.00 ON 672 HEAD WT 828 - 1,007 POUNDS
LIVE DELIVERED – 181.00 ON 74 HEAD
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – 181.00 ON 610 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE

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

TX/OK/NM CASH – 180.00 ON 104 HEIFERS WEIGHING 1225 POUNDS

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
DECEMBER2023/FEBRUARY 2024 LIVE CATTLE SPREAD –
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 11/07/2023 WAS 238.13 DOWN 76 CENTS FROM PREVIOUS DAY –

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/08/2023 AT $234.55
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Feeders moved higher Wednesday on quick reversal profit taking. January 2024 Feeders moved down to lows of last May 8th filling a gap and then traders took profits. From Friday November 3, January moved from a close of 239.75 to a low Wednesday of 227.42. It was quick easy profits. Feeder Cattle are bear spread and there was little change on spreads Wednesday.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/04/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	236,500	31,000	32,000	299,500
Last Week:	233,900	20,800	6,300	261,000
Year Ago:	282,400	16,100	41,000	339,500

Compared to last week, steers and heifers sold 3.00 to 7.00 higher with instances of calves under 600 lbs in the South-Central area up to 10.00 higher. Much improved demand for calves this week after the weather moderated,
https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	11/03/2023	11/10/2023
NOVEMBER 2023 FEEDER CATTLE	240.60	
JANUARY 2024 FEEDER CATTLE	239.75	
MARCH 2024 FEEDER CATTLE	242.35	
APRIL 2024 FEEDER CATTLE	246.12	
MAY 2024 FEEDER CATTLE	249.12	
AUGUST 2024 FEEDER CATTLE	261.55	
SEPTEMBER 2024 FEEDER CATTLE	262.77	

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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 08, 2023	488,000
WEEK AGO	482,000
YEAR AGO	479,000
WEEK TO DATE	1,464,000
SAME PERIOD LAST WEEK	1,444,000
SAME PERIOD LAST YEAR (ACT)	1,459,000

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CME LEAN HOG INDEX ON 11/06/2023 WAS 76.27 UP 4 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/07/2023 AT 87.91 UP 29 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $11.64 TO THE CME PORK INDEX. 11/07/2023

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WEEKLY FUTURES PRICE CHANGE

	11/03/2023	11/10/2023
DECEMBER 2023 LEAN HOGS	71.75	
FEBRUARY 2023 LEAN HOGS	75.47	
APRIL 2023 LEAN HOGS	80.72	
JUNE 2024 LEAN HOGS	93.92	
JULY 2024 LEAN HOGS	95.32	
AUGUST 2024 LEAN HOGS	95.07	
OCTOBER 2024 LEAN HOGS	83.02	

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Lean Hog and pork prices were lower Wednesday. Cash hog prices have been falling. Traders continue to bear spread. Slaughter for the week is 20,000 head above a week ago.

On the positive side, the CME Pork Index is widening out to the CME Lean Hog Index and gives packers an incentive to push chain speed. With packers making money and keeping slaughter up, weights shouldn't become a problem.

The strength in the export market is helping to absorb the increase in hogs.

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EXPORTS

For the week ending November 2, 2023 net export sales were 49,000 MT. China was the largest buyer taking 13,100 MT, followed by Mexico with 11,300 MT. Japan bought 9300 MT and South Korea at 6800 MT. These are strong exports. Pork exports are the major support for the pork market.

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
WEEK ENDING SEPTEMBER 28, 2023 NET EXPORT SALES WERE 43,000 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 : 228.46
LOADS TRIM/PROCESS PORK : 40.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/08/2023	269.08	86.58	86.57	106.88	72.58	109.53	82.41	100.43
CHANGE:		-1.19	-0.83	3.56	-2.55	1.13	-0.88	-7.34
FIVE DAY AVERAGE --		88.13	87.77	104.20	73.96	108.50	83.82	108.17

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/08/2023	177.13	86.78	86.55	106.87	75.29	113.28	81.68	100.72
CHANGE:		-0.99	-0.85	3.55	0.16	4.88	-1.61	-7.05
FIVE DAY AVERAGE --		88.17	87.77	104.20	74.50	109.25	83.67	108.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/07/2023	351.38	87.77	87.40	103.32	75.13	108.40	83.29	107.77
CHANGE:		-3.84	-1.50	-2.04	-1.67	1.04	-1.97	-14.64
FIVE DAY AVERAGE --		88.11	87.97	102.49	75.11	108.87	83.79	108.29

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HOG REPORT - PLANT DELIVERED PURCHASE
NOVEMBER 08, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 3,228
Lowest price: 62.00
Highest price: 71.00
Weighted Average 68.27
Change from Previous Day .20 higher

Other Market Formula (Carcass)
Head Count: 45,628
Lowest Base Price: 65.31
Highest Base Price: 91.83
Weighted Average Price: 74.15

Swine/Pork Market Formula (Carcass)
Head Count 157,644
Lowest base price: 66.82
Highest Base Price: 83.71
Weighted Average Price 75.25

Other Purchase Arrangement (Carcass)
HEAD COUNT: 60,822
Lowest base price: 64.00
Highest base price: 107.00
Weighted Average Price: 80.96
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***NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA –NOVEMBER 7, 2023

****PRODUCER SOLD:**
HEAD COUNT 247,261
AVERAGE LIVE WEIGHT 284.61
AVERAGE CARCASS WEIGHT 212.69

PACKER SOLD:
HEAD COUNT 35,265
AVERAGE LIVE WEIGHT 287.35
AVERAGE CARCASS WEIGHT 215.47

PACKER OWNED:
HEAD COUNT 183,126
AVERAGE LIVE WEIGHT 281.36
AVERAGE CARCASS WEIGHT 213.70

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DECEMBER/FEBRUARY LEAN HOG SPREAD –
FEBRUARY/APRIL LEAN HOG SPREAD –
DECEMBER 2023 LEAN HOGS –
FEBRUARY 2024 LEAN HOGS –
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Beef: Net sales of 13,600 MT for 2023 were down 21 percent from the previous week, but up 24 percent from the prior 4-week average. Increases were primarily for Japan (4,500 MT, including decreases of 300 MT), South Korea (2,600 MT, including decreases of 500 MT), Mexico (1,400 MT, including decreases of 100 MT), Taiwan (1,300 MT, including decreases of 100 MT), and China (1,200 MT, including decreases of 200 MT). Net sales of 7,000 MT for 2024 were primarily for South Korea (4,100 MT), Mexico (1,600 MT), Japan (1,100 MT), and Guatemala (100 MT). Exports of 14,500 MT were up 2 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to South Korea (3,800 MT), Japan (3,400 MT), China (2,400 MT), Mexico (1,500 MT), and Canada (900 MT).

Pork: Net sales of 49,000 MT for 2023 were up 58 percent from the previous week and 77 percent from the prior 4-week average. Increases were primarily for China (13,100 MT, including decreases of 100 MT), Mexico (11,300 MT, including decreases of 600 MT), Japan (9,300 MT, including decreases of 300 MT), South Korea (6,800 MT, including decreases of 600 MT), and Colombia (2,300 MT, including decreases of 100 MT). Net sales of 2,300 MT for 2024 were reported for South Korea (1,700 MT) and Japan (600 MT). Exports of 35,500 MT were up 23 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (5,100 MT), South Korea (3,300 MT), China (2,900 MT), and Colombia (2,800 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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