ADM Investor Services, Inc.

WEDNESDAY MORNING NOVEMBER 15, 2023 LIVESTOCK REPORT

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CATTLE

NOVEMBER 14, 2023	126,000
WEEK AGO	125,000
YEAR AGO	129,000
WEEK TO DATE (EST)	251,000
SAME PERIOD LAST WEEK (EST)	247,000
SAME PERIOD LAST YEAR (ACT)	256,000

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2:00 PM NOVEMBER 14, 2023

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	295.67		267.88
CHANGE FROM PRIOR DAY:	(2.18)		(1.36)
CHOICE/SELECT SPREAD:		27.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		144	
5 DAY SIMPLE AVERAGE:	299.37		269.32

CME BOXED BEEF INDEX ON 11/13/2023 WAS 292.13 DOWN 48 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 14, 2023

PRIMAL RIB	533.87	433.91
PRIMAL CHUCK	244.32	235.13
PRIMAL ROUND	245.15	246.18
PRIMAL LOIN	378.70	313.82
PRIMAL BRISKET	215.57	216.79

PRIMAL SHORT PLATE	170.33	170.33
PRIMAL FLANK	132.69	127.75

2:00 PM NOVEMBER 13, 2023		
PRIMAL RIB	541.10	436.61
PRIMAL CHUCK	242.70	232.91
PRIMAL ROUND	250.72	247.38
PRIMAL LOIN	381.24	319.93
PRIMAL BRISKET	216.45	216.06
PRIMAL SHORT PLATE	171.12	171.12
PRIMAL FLANK	131.39	131.42

2:00 PM NOVEMBER 14, 2022 YEAR AGO		
PRIMAL RIB	450.56	353.72
PRIMAL CHUCK	222.28	216.13
PRIMAL ROUND	214.39	212.14
PRIMAL LOIN	321.18	267.11
PRIMAL BRISKET	188.31	195.17
PRIMAL SHORT PLATE	148.48	148.48
PRIMAL FLANK	142.49	135.10

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/13	43	27	11	12	93	297.85	269.24
11/10	97	21	6	14	138	FRIDAY 300.46	267.42 FRIDAY
11/09	49	32	20	32	133	299.42	269.42
11/08	81	29	10	15	135	298.75	271.03
11/07	139	28	19	21	207	300.38	269.48

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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 14, 2023 2:00PM

Choice Cuts	79.10 loads	3,163,970 pounds
Select Cuts	29.23 loads	1,169,289 pounds
Trimmings	11.58 loads	463,065 pounds
Ground Beef	24.28 loads	971,350 pounds

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CATTLE ON FEED REPORT - FRIDAY, NOVEMBER 17, 2023 2:00PM CST

COLD STORAGE REPORT – WEDNESDAY, NOVEMBER 22, 2023 2:00PM CST

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Traders rolling and spreading made up most of Tuesday's trade. Trade volume was moderate for December, a little more active for February and light on out from April. Cattle moved up to the 10 day moving average and fell off the highs to close slightly below the 5 day moving average. Last Friday, Live Cattle futures were slightly oversold. After Monday's and Tuesday's trade that is no longer the case.

Choice boxed beef started out Tuesday on morning sales down $1.86. Rib and Loin primals have been the major support of the beef market and both dropped Tuesday. Retailers have supplies met for consumers eating beef on Thanksgiving. Going forward, ribs and loin primals need to maintain strength into the second and third weeks of December.

Markets are bear spread and bear spreading is not bullish.

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Exports aren't helping beef prices. They are dismal and there isn't a good outlook for improvement. Killing fewer cattle with high Choice beef prices is limiting exports.

At least crude prices and heating oil prices are down. Packers working with negative margins and feedlots seeing cattle prices drop better hope that prices don't rally and unemployment remains low.
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****WEEKLY FUTURES PRICE CHANGE**

	11/10/2023	11/17/2023
DECEMBER 2023 LIVE CATTLE	174.17	
FEBRUARY 2024 LIVE CATTLE	174.65	
APRIL 2024 LIVE CATTLE	176.92	
JUNE 2024 LIVE CATTLE	172.02	
AUGUST 2024 LIVE CATTLE	172.62	
OCTOBER 2024 LIVE CATTLE	177.40	
FEBRUARY 2025 LIVE CATTLE	184.32	

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT MONDAY NOVEMBER 11, 2023

For Week Ending: 11/4/2023

	Nebraska	Kansas	Texas
Prime	11.60%	7 .19%	3.16%
Choice	72.92%	73.85%	60.63%
Select	11.40%	15.27%	33.41%
Other	4.07%	3.69%	2.79%

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

U.S. reduces beef exports as herds shrink, prices soar
https://finance.yahoo.com/video/u-reduces-beef-exports-herds-180721220.html

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	Cancellations were more than exports
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 NOVEMBER 14, 2023

As of November 14, 2023, 2023 dressed steer and heifer carcasses averaged 890.3 pounds down 4.3 pounds from previous week at 894.6 pounds. The grading percent as of 11/14/23 was 80.4% compared to previous week at 79.8% up .6%. On November 15, 2022 carcasses weighed 892.5 pounds and graded 80.2%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 11/14/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	$179.93	18,357
LIVE HEIFER:	1315	$180.05	6,429
DRESSED STEER	967	$286.14	9,771
DRESSED HEIFER:	862	$284.44	5,797

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USDA POSTED SUMMARY CATTLE PRICES ON 11/14/2023 FOR FRIDAY

IA/MN – CASH FOB – 178.00 ON 205 STEERS WEIGHING 1550 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE
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.

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – CATTLE WILL CONTINUE TO LOSE TO HOGS

DECEMBER2023/FEBRUARY 2024 LIVE CATTLE SPREAD – MOVING BACK TO BEAR SPREAD

FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD HAS CORRECTED AS TRADERS ROLL INTO FEB.

APRIL/JUNE 2024 LIVE CATTLE SPREAD – IT IS BULL SPREAD BUT HAS BEEN NARROWING.

DECEMBER 2023 LIVE CATTLE – MOVED TO RESISTANCE AT 20 AND 200 DAY CONVERGENCE. NEXT RESISTANCE AT 180.25 SUPPORT AT 171.65 THE OLD CONTRACT HIGH OF 2014 TO 168.25

FEBRUARY 2024 LIVE CATTLE – RESISTANCE AT 178.75 TO 181.10 SUPPORT AT 173.65 TO 172.35 VOLUME AT 30378

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FEEDER CATTLE

CME FEEDER INDEX ON 11/13/2023 WAS 228.64 DOWN 2.76 FROM PREVIOUS DAY (IN 2 DAYS DOWN 6.78)

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/14/2023 AT $230.05

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Feeder Cattle volume was light Tuesday. Traders Tuesday, like Live Cattle, pushed prices up to the 200 day moving average but sold the highs to finish below the 5 day moving average. It might appear as profit taking before the COF Report on Friday but actually is more like adding to shorts on the bounce. Like Live Cattle, feeders are bear spread..

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

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	307,100	35,000	4,300	346,400
Last Week:	236,500	31,000	32,000	299,500
Year Ago:	268,900	39,900	5,100	313,900

Compared to last week, steers and heifers sold steady to 5.00 lower in the Southeast while the South Central and North Central regions sold 6.00 to 10.00 lower. Markets started out the week slightly higher following last week's gains but that took a sharp turn Tuesday as the CME Cattle Complex turned sharply lower.

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

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WEEKLY FUTURES PRICE CHANGE

	11/10/2023	11/17/2023	CONTRACT HIGH
NOVEMBER 2023 FEEDER CATTLE	229.72		268.25
JANUARY 2024 FEEDER CATTLE	226.42		268.50
MARCH 2024 FEEDER CATTLE	228.62		270.10
APRIL 2024 FEEDER CATTLE	232.32		273.60
MAY 2024 FEEDER CATTLE	235.77		272.47
AUGUST 2024 FEEDER CATTLE	247.65		282.92
SEPTEMBER 2024 FEEDER CATTLE	250.00		285.90

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JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD HAS NARROWED

JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 231.67 TO 236.35 SUPPORT AT 222.67 TO 219.00

MARCH 2024 FEEDER CATTLE – RESISTANCE AT 234.00 TO 238.75 SUPPORT AT 226.17 TO 221.00

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<u>**HOGS**</u>

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 14, 2023	**484,000**
WEEK AGO	**489,000**
YEAR AGO	**484,000**
WEEK TO DATE (EST)	**954,000**
SAME PERIOD LAST WEEK (EST)	**976,000**
SAME PERIOD LAST YEAR (ACT)	**970,000**

****Revised Monday Hog Slaughter.. 470,000** Previous Estimate 488,000**

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CME LEAN HOG INDEX ON 11/10/2023 WAS 76.05 DOWN 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/13/2023 AT 87.43 DOWN 81 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $11.38 TO THE CME PORK INDEX. 11/16/2023

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WEEKLY FUTURES PRICE CHANGE

	11/10/2023	**11/17/2023**
DECEMBER 2023 LEAN HOGS	**71.90**	
FEBRUARY 2023 LEAN HOGS	**75.57**	
APRIL 2023 LEAN HOGS	**81.52**	
JUNE 2024 LEAN HOGS	**94.55**	
JULY 2024 LEAN HOGS	**96.07**	
AUGUST 2024 LEAN HOGS	**95.92**	
OCTOBER 2024 LEAN HOGS	**83.22**	

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December 2023 Lean Hogs settled at $72.30 on December 14th. The CME Lean Hog Index is at $76.05 and $3.75 over December 2023 futures,

Trade volume was light Tuesday. Rolls are a big part of the trading. Last Friday, year to date slaughter was up 1,618,000 head. It is a lot of extra pork to move. The biggest thing hogs have going for them are strong exports.
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EXPORTS

With low water levels at the Panama Canal that is expected to last another 10 months, China, Japan, and South Korea might need to buy more meat and grain from the US. Last week China increased buying pork from the US but as it has happened in the past, China has increased one week only to be out for weeks. With most fresh pork and beef air freighted, it is also highly likely countries might increase air shipments. It is something to watch

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
<u>Based on negotiated prices and volume of pork cuts delivered within 14 days</u> 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 : 253.95
LOADS TRIM/PROCESS PORK : 49.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/14/2023	303.19	87.60	84.47	108.98	73.57	106.22	85.35	106.35
CHANGE:		0.83	0.27	0.90	0.10	-0.15	3.69	-1.06
FIVE DAY AVERAGE --		87.46	85.36	107.98	75.70	107.90	83.67	104.60

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/14/2023	181.27	87.77	83.73	109.71	78.28	105.31	82.68	109.29
CHANGE:		1.00	-0.47	1.63	4.81	-1.06	1.02	1.88
FIVE DAY AVERAGE --		87.50	85.22	108.13	76.65	107.72	83.14	105.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/13/2023	273.80	86.77	84.20	108.08	73.47	106.37	81.66	107.41
CHANGE:		-2.65	-1.50	-0.64	-13.83	-1.43	-4.36	2.81
FIVE DAY AVERAGE --		87.50	85.95	106.85	76.02	108.34	83.26	104.89

HOG REPORT - PLANT DELIVERED PURCHASE
NOVEMBER 14, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 4,079
Lowest price: 60.00
Highest price: 66.00
Weighted Average 63.81
Change from Previous Day -2.28 lower

Other Market Formula (Carcass)
Head Count: 19,950
Lowest Base Price: 64.40
Highest Base Price: 75.90
Weighted Average Price: 70.85

Swine/Pork Market Formula (Carcass)
Head Count 147,996
Lowest base price: 65.24
Highest Base Price: 82.30
Weighted Average Price 74.62

Other Purchase Arrangement (Carcass)
HEAD COUNT: 66,792
Lowest base price: 67.90
Highest base price: 106.77
Weighted Average Price: 79.12
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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 13, 2023

****PRODUCER SOLD:**
HEAD COUNT 235,886
AVERAGE LIVE WEIGHT 284.07
AVERAGE CARCASS WEIGHT 212.17

PACKER SOLD:
HEAD COUNT 33,717
AVERAGE LIVE WEIGHT 285.82
AVERAGE CARCASS WEIGHT 214.08

PACKER OWNED:
HEAD COUNT 167,926
AVERAGE LIVE WEIGHT 282.63
AVERAGE CARCASS WEIGHT 214.83
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DECEMBER/FEBRUARY LEAN HOG SPREAD – BEAR SPREAD.

FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

DECEMBER 2023 LEAN HOGS – VOLUME AT 18641 RESISTANCE AT 73.67 TO 75.75 SUPPORT AT 71.25 TO 68.62

FEBRUARY 2024 LEAN HOGS – VOLUME AT 12859 RESISTANCE AT 77.00 TO 79.60 SUPPORT AT 74.85 TO 74.00

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