

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 27, 2023 LIVESTOCK REPORT

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COLD STORAGE AND EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

NOVEMBER 24, 2023	118,000	
WEEK AGO	121,000	
YEAR AGO	116,000	
SATURDAY 11/25/2023	38,000	A WEEK AGO 20,000, YEAR AGO 87,000
WEEK TO DATE (EST)	538,000	
SAME PERIOD LAST WEEK (EST)	636,000	
SAME PERIOD LAST YEAR (ACT)	589,000	
2023 YEAR TO DATE	29,189,000	
2022 YEAR TO DATE	30,639,000	
YEAR TO DATE PERCENT CHANGE	MINUS 4.7 %	PREVIOUS WEEK MINUS 4.7%
	MINUS 1,450,000 YTD	PREVIOUS WEEK 1,404,000 YTD

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2:00 PM NOVEMBER 24, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	298.03	268.76
CHANGE FROM PRIOR DAY:	1.03	1.14
CHOICE/SELECT SPREAD:	29.27	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	57	
5 DAY SIMPLE AVERAGE:	295.43	269.14

CME BOXED BEEF INDEX ON 11/22/2023 WAS 290.18 UP 28 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 11/16/2023 WAS 290.00

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2:00 PM NOVEMBER 24, 2023

PRIMAL RIB	552.11	445.50
PRIMAL CHUCK	239.58	234.78
PRIMAL ROUND	240.72	236.49
PRIMAL LOIN	388.64	322.58
PRIMAL BRISKET	231.31	219.34
PRIMAL SHORT PLATE	167.51	167.51
PRIMAL FLANK	132.13	128.93

2:00 PM NOVEMBER 17, 202 PREVIOUS WEEK

PRIMAL RIB	525.23	450.09
PRIMAL CHUCK	236.72	239.77
PRIMAL ROUND	240.69	243.90
PRIMAL LOIN	388.14	314.19
PRIMAL BRISKET	224.29	214.47
PRIMAL SHORT PLATE	171.00	171.00
PRIMAL FLANK	131.14	130.79

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/22	115	30	11	14	170	297.00	267.62
11/21	119	25	10	12	166	295.81	268.77
11/20	77	27	5	25	135	295.75	270.95
11/17	55	12	4	13	85	FRIDAY 293.87	270.70 FRIDAY
11/16	84	22	0	30	137	294.72	267.65

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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 24, 2023 Afternoon

Choice Cuts	28.33 loads	1,133,348 pounds
Select Cuts	17.03 loads	681,321 pounds
Trimmings	4.20 loads	168,056 pounds
Ground Beef	7.09 loads	283,758 pounds

****WEEKLY FUTURES PRICE CHANGE**

	11/17/2023	11/24/2023
DECEMBER 2023 LIVE CATTLE	175.75	170.25
FEBRUARY 2024 LIVE CATTLE	176.80	170.97
APRIL 2024 LIVE CATTLE	178.42	173.30

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JUNE 2024 LIVE CATTLE	173.45	169.50
AUGUST 2024 LIVE CATTLE	173.60	170.05
OCTOBER 2024 LIVE CATTLE	178.52	175.30
DECEMBER 2024 LIVE CATTLE	182.92	179.80
FEBRUARY 2025 LIVE CATTLE	186.10	182.90

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USDA CATTLE ON FEED REPORT NOVEMBER 17, 2023

	Actual	Million head
On feed Nov. 1	102	11.931
Placements in October	104	2.164
Marketings in October	97	1.758

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Friday futures trade volume was moderately active with most of the trading on February Live Cattle and Lean Hogs. Spread trading was active with traders buying Lean Hogs and selling Live Cattle. For formula trade systems, Friday was a normal day. Thursday was programed as a non-trading day and on Friday system trades were up and running as normal.

Wednesday, cash cattle on light buying was \$177.00. If buyers need more cattle, Friday's trading will be on the buyer's side. December 2023 Live Cattle settled \$6.75 under the \$177.00 cash paid on Wednesday. No Live Cattle or Feeder Cattle closed down the limit with Live Cattle limits at \$6.75 and Feeder Cattle Limits at \$8.25. Friday, buying was over in Kansas, Texas, Oklahoma and New Mexico. Buyers bought a few more head in Iowa, Minnesota and Nebraska steady to slightly lower.

The contract high on December 2014 Live Cattle was \$171.65 made on November 24, 2014. On November 24, 2023 December 24, 2023 December 2023 Live Cattle dropped to \$170.07 and settled at \$170.25. Live Cattle on Friday wiped out the spring and summer rally.

Boxed Beef was higher Friday on extremely light buying. Choice beef moved a total of 28.3 loads and Select moved 17 loads.

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Cattle grades and weights are improving in Texas. The weather is helping feed conversions.

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

	Nebraska	Kansas	Texas
Prime	11.37%	7.93%	4.63%
Choice	72.83%	73.46%	63.03%
Select	11.43%	15.49%	29.82%
Other	4.37%	3.12%	2.53%

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For Week Ending: 11/11/2023

	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%

EXPORTS

For the week ending November 16, 2023 net export sales were 10,000 MT. China was largest buyer at 2600 MT, Hong Kong at 2500 MT and South Korea at 1300 with Japan at 1200 MT.

Week Ending November 9, 2023	8,900 MT
Week Ending November 2, 2023	13,600MT
Week Ending October 26, 2023	17,100 MT
Week Ending October 19, 2023	17,400MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLIGHTS.HTM](https://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLIGHTS.HTM)

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT NOVEMBER 14, 2023

As of November 21, 2023, 2023 dressed steer and heifer carcasses averaged 900.4 pounds up 10.1 pounds from previous week at 890.3 pounds. The grading percent as of 11/21/23 was 80.5% compared to previous week at 80.4% up .1%. On November 22, 2022 carcasses weighed 894.2 pounds and graded 80.5%.

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

***NATIONAL DAILY DIRECT CATTLE 11/24/2023 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1464	\$177.53	36,110
LIVE HEIFER:	1331	\$177.47	14,778
DRESSED STEER	974	\$280.50	11,888
DRESSED HEIFER:	837	\$280.49	3,661

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 11/17/2023 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1468	\$177.85	23,402

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LIVE HEIFER:	1322	\$177.83	8,775
DRESSED STEER	975	\$281.95	9,144
DRESSED HEIFER:	861	\$280.15	3,573

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USDA POSTED SUMMARY CATTLE PRICES ON 11/24/2023 FOR FRIDAY

IA/MN – CASH FOB – 175.00 - 178.00 AVE PRICE 176.51 ON 2,341 TOTAL HEAD
DRESSED DELIVERED – 278.00 - 280.00 ON 1406 TOTAL HEAD AVE PRICE 278.11
LIVE DELIVERED – 177.50 ON 285 HEAD
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 175.00 - 176.00 AVE PRICE 175.36 HEAD
DRESSED DELIVERED - 275.00 - 280.00 ON 3,290 HEAD

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



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FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD



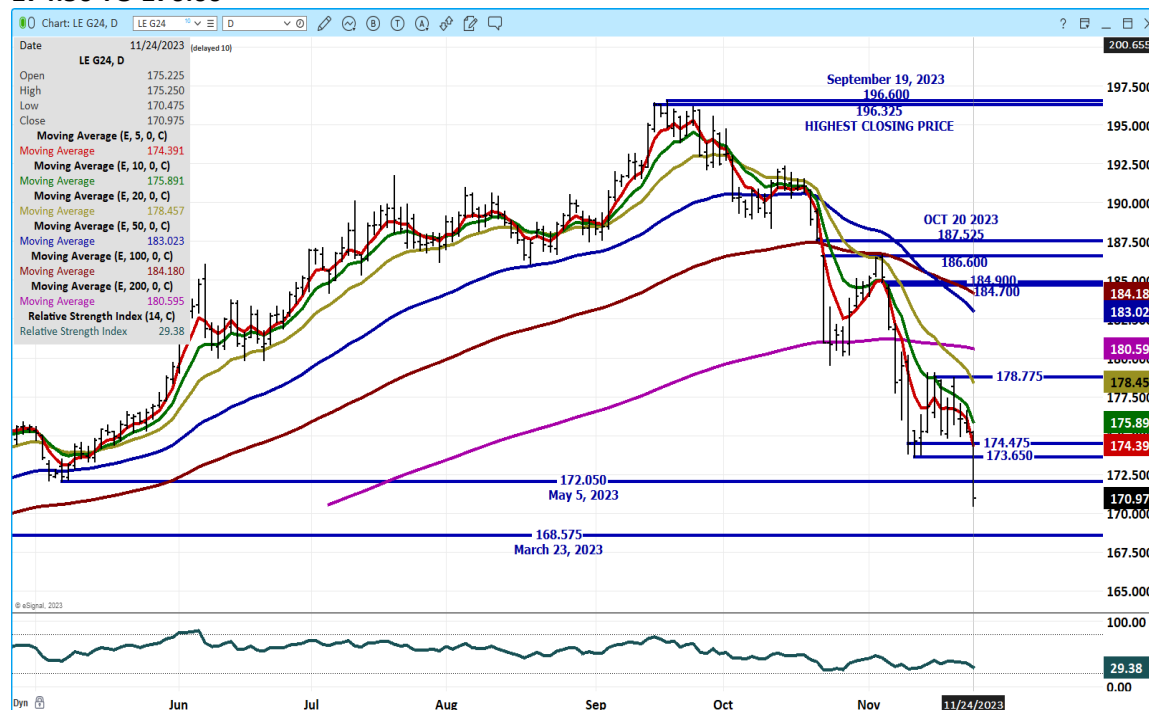
DECEMBER 2023 LIVE CATTLE – VOLUME AT 12563 OPEN INTEREST AT 37593 RSI AT 28 SUPPORT AT 168.67 RESISTANCE AT 173.50 TO 177.30



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FEBRUARY 2024 LIVE CATTLE – VOLUME AT 28552 RSI AT 29 SUPPORT AT 168.57 RESISTANCE AT 174.50 TO 176.00



FEEDER CATTLE

CME FEEDER INDEX ON 11/23/2023 WAS 225.24 DOWN 44 CENTS FROM PREVIOUS DAY

CME FEEDER INDEX ON 11/16/2023 WAS 228.64

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 11/24/2024 AT \$219.32

WEEKLY FUTURES PRICE CHANGE

	11/17/2023	11/24/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	228.50	219.32	268.50
MARCH 2024 FEEDER CATTLE	230.97	222.72	270.10
APRIL 2024 FEEDER CATTLE	234.50	226.67	273.60
MAY 2024 FEEDER CATTLE	237.77	230.37	272.47
AUGUST 2024 FEEDER CATTLE	251.27	244.37	282.92
SEPTEMBER 2024 FEEDER CATTLE	253.20	246.67	285.90

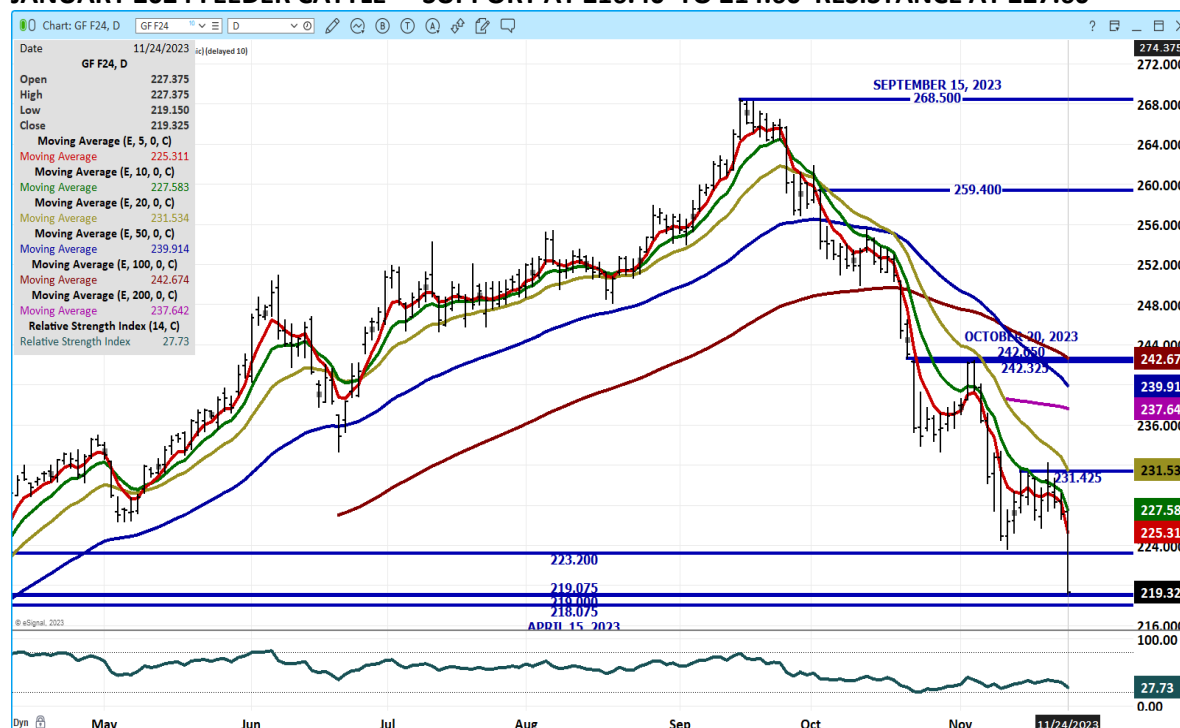
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JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



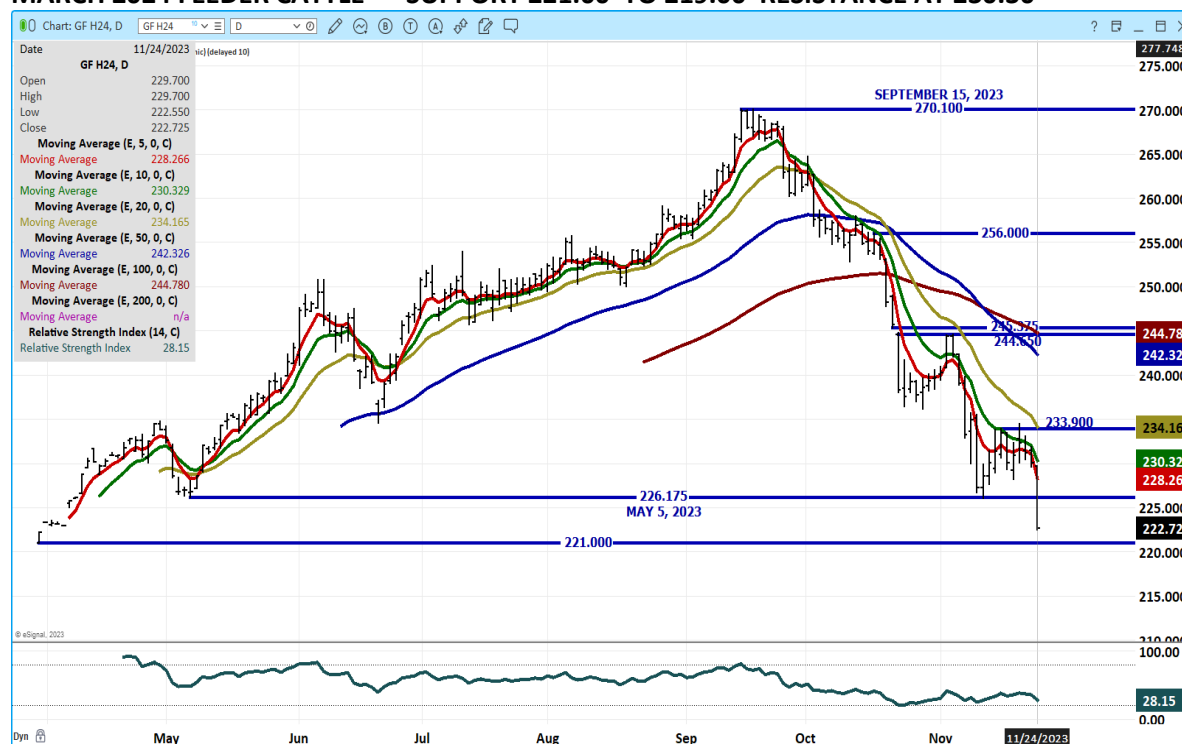
JANUARY 2024 FEEDER CATTLE - SUPPORT AT 216.40 TO 214.60 RESISTANCE AT 227.60



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MARCH 2024 FEEDER CATTLE – SUPPORT 221.00 TO 219.00 RESISTANCE AT 230.30



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 24, 2023	462,000
WEEK AGO	480,000
YEAR AGO	459,000
SATURDAY 11/18/2023	335,000 - A WEEK AGO 246,000 YEAR AGO 320,000
WEEK TO DATE (EST)	2,221,000
SAME PERIOD LAST WEEK (EST)	2,644,000
SAME PERIOD LAST YEAR (ACT)	2,210,000
2023 YEAR TO DATE	114,635,000
2022 *YEAR TO DATE	112,962,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.5% PREVIOUS WEEK 1.5%
	PLUS 1,673,000 YTD PREVIOUS WEEK 1,665,000 YTD

CME LEAN HOG INDEX ON 11/21/2023 WAS 73.90 DOWN 28 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/15/2023 WAS 75.68

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CME PORK CUTOUT INDEX 11/22/2023 AT 85.89 DOWN 44 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/16/2023 AT 87.19

THE CME LEAN HOG INDEX IS MINUS \$11.99 TO THE CME PORK INDEX. 11/22/2023
THE CME LEAN HOG INDEX IS MINUS \$11.51 TO THE CME PORK INDEX. 11/17/2023

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WEEKLY FUTURES PRICE CHANGE

	11/17/2023	11/24/2023
DECEMBER 2023 LEAN HOGS	70.97	67.57
FEBRUARY 2023 LEAN HOGS	75.45	68.77
APRIL 2023 LEAN HOGS	81.45	75.27
JUNE 2024 LEAN HOGS	95.00	90.85
JULY 2024 LEAN HOGS	96.65	93.02
AUGUST 2024 LEAN HOGS	96.75	93.62
OCTOBER 2024 LEAN HOGS	83.85	80.30

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December 2023 Lean Hogs settled at \$67.57 on December 24th. The CME Lean Hog Index is at \$73.90 and \$6.33 over December 2023 futures.

Cash negotiated hogs, carcass and formula priced hogs all have been trending lower. Packer margins are improving. Lean Hogs \$11.99 under the CME Pork Index decreases plant costs to hog prices. As weights increase along with higher slaughter, efficiency increases. On the other side, producers are making less and are selling and moving hogs at the whim of the packer.

EXPORTS

For the week ending November 16, 2023 net export sales were 26,300 MT. Mexico with 13,300 MT . Japan bought 3,300 MT, China bought 2900 MT and South Korea at 2000 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
WEEK ENDING OCTOBER 12, 2023 NET EXPORT SALES WERE 30,700 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 : 186.27

Loads TRIM/PROCESS PORK : 24.53

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/24/2023	210.81	84.17	83.07	110.73	74.85	111.95	78.40	95.95
CHANGE:		-0.51	0.42	2.93	-7.11	2.66	-0.46	0.62
FIVE DAY AVERAGE --		85.66	82.93	109.06	80.53	111.04	79.71	99.76

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2023	248.09	88.16	81.46	110.44	87.83	111.55	80.52	109.04
CHANGE:		2.24	-2.46	-1.23	13.52	2.04	-0.81	9.99
FIVE DAY AVERAGE --		87.05	83.63	109.72	77.00	109.36	82.86	104.04

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HOG REPORT - PLANT DELIVERED PURCHASE

NOVEMBER 24, 2023

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price

Head Count: 2,673

Lowest price: 55.00

Highest price: 60.00

Weighted Average 57.49

National Negotiated Carcass Price NOVEMBER 17, 2023

Head Count: 5,988

Lowest price: 58.00

Highest price: 70.00

Weighted Average 61.80

Other Market Formula (Carcass)

Head Count: 43,118

Lowest Base Price: 60.45

Highest Base Price: 81.66

Weighted Average Price: 66.00

Other Market Formula (Carcass) NOVEMBER 17, 2023

Head Count: 25,744

Lowest Base Price: 63.97

Highest Base Price: 90.40

Weighted Average Price: 69.41

Swine/Pork Market Formula (Carcass)

Head Count 183,599

Lowest base price: 59.43

Highest Base Price: 78.93

Weighted Average Price 70.13

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Swine/Pork Market Formula (Carcass) NOVEMBER 17, 2023

Head Count 166,208

Lowest base price: 63.02

Highest Base Price: 80.38

Weighted Average Price 73.18

Other Purchase Arrangement (Carcass)

HEAD COUNT: 81,731

Lowest base price: 60.00

Highest base price: 106.39

Weighted Average Price: 73.94

Other Purchase Arrangement (Carcass) NOVEMBER 17, 2023

HEAD COUNT: 60,454

Lowest base price: 66.00

Highest base price: 106.84

Weighted Average Price: 78.29

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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 22, 2023

****PRODUCER SOLD:**

HEAD COUNT 232,736

AVERAGE LIVE WEIGHT 285.35

AVERAGE CARCASS WEIGHT 213.11

PACKER SOLD:

HEAD COUNT 35,381

AVERAGE LIVE WEIGHT 291.28

AVERAGE CARCASS WEIGHT 218.27

PACKER OWNED:

HEAD COUNT 181,030

AVERAGE LIVE WEIGHT 287.87

AVERAGE CARCASS WEIGHT 218.12

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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



DEC 2023 LEAN HOGS – VOLUME AT 11392 SUPPORT AT 65.40 RESISTANCE AT 68.90 TO 69.90



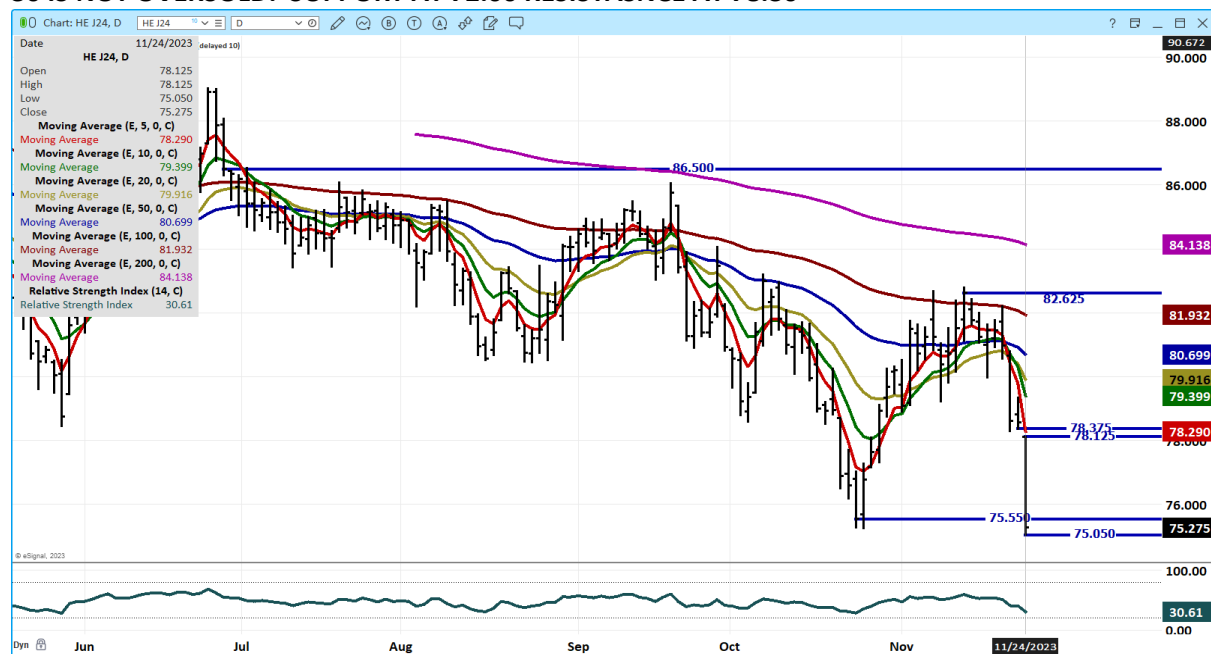
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FEBRUARY 2024 LEAN HOGS – NEW CONTRACT LOWS GAPPED LOWER VOLUME AT 26330 SUPPORT AT 68.20 RESISTANCE AT 72.00 TO 73.25



APRIL 2024 LEAN HOGS – VOLUME 10510 GAPPED LOWER MAKING NEW CONTRACT LOWS. RSI AT 30 IS NOT OVERSOLD. SUPPORT AT 72.00 RESISTANCE AT 78.30



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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