



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 18, 2023 LIVESTOCK REPORT

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CATTLE

DECEMBER 15, 2023	121,000
WEEK AGO	122,000
YEAR AGO	118,000
SATURDAY 12/16/2023	23,000 A WEEK AGO 11,000, YEAR AGO 20,000
WEEK TO DATE (EST)	649,000
SAME PERIOD LAST WEEK (EST)	635,000
SAME PERIOD LAST YEAR (ACT)	622,000
2023 YEAR TO DATE	31,113,000
2022 YEAR TO DATE	32,570,000
YEAR TO DATE PERCENT CHANGE	MINUS 4.5 % PREVIOUS WEEK MINUS 4.7%
	MINUS 1,457,000 YTD PREVIOUS WEEK 1,489,000 YTD

2:00 PM DECEMBER 15, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	291.64	260.82
CHANGE FROM PRIOR DAY:	(0.68)	2.56
CHOICE/SELECT SPREAD:		30.82
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		134
5 DAY SIMPLE AVERAGE:	291.04	258.71
5 DAY SIMPLE AVERAGE: DECEMBER 8, 2023	293.32	261.24

CME BOXED BEEF INDEX ON 12/13/2023 WAS 284.04 UP 8 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 12/07/2023 WAS 286.34

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2:00 PM DECEMBER 15, 2023

PRIMAL RIB	591.37	470.40
PRIMAL CHUCK	229.52	224.18
PRIMAL ROUND	203.96	201.92
PRIMAL LOIN	385.34	320.20
PRIMAL BRISKET	248.85	225.59
PRIMAL SHORT PLATE	172.34	172.34
PRIMAL FLANK	126.56	126.88

2:00 PM DECEMBER 08, 2023 PREVIOUS WEEK

PRIMAL RIB	595.31	475.33
PRIMAL CHUCK	222.45	221.64
PRIMAL ROUND	205.37	203.38
PRIMAL LOIN	384.28	311.34
PRIMAL BRISKET	230.42	223.76
PRIMAL SHORT PLATE	157.27	157.27
PRIMAL FLANK	123.83	126.36

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/14	118	23	0	30	170	292.32	258.26
12/13	108	31	14	24	176	291.64	259.21
12/12	90	26	0	14	129	292.78	258.66
12/11	71	30	23	9	134	290.43	259.54
12/08	107	28	9	23	167	FRIDAY 288.01	257.90 FRIDAY

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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 15, 2023 Morning

Choice Cuts	73.83 loads	2,953,379 pounds
Select Cuts	18.31 loads	732,436 pounds
Trimmings	23.94 loads	957,527 pounds
Ground Beef	18.08 loads	723,138 pounds

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DECEMBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 12/15/2023

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DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE

DATE 12/15/23 SETTLEMENT: \$168.22

OLDEST LONG – 4/06/2023 \$170.90

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WEEK FUTURES PRICE CHANGE

	12/08/2023	12/15/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	165.45	168.22	192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	165.72	169.35	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	169.30	172.85	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	166.32	170.05	199.02 9/15/2023
AUGUST 2024 LIVE CATTLE	166.62	170.75	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	171.12	175.25	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	174.97	179.25	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	177.65	181.27	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	180.25	183.95	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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Slaughter for the week was up 14,000 head over the previous week. Packer margins must be better than are calculated. Beef prices have been good for top primals and for ground beef plus with additional weight, cost to kill per animal is less.

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With heavier cattle being sold there is more beef on the market. It is going to add more trimmings, ground beef and more Select beef. Consumers wanting cheaper beef will benefit but more beef and cheaper beef is going to pressure Choice prices.

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The 5 day negotiated average steer price as of December 15th was \$167.84. Friday, December 15th December 2023 Live Cattle settled at \$168.22.

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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

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 December 7, 2023 net sales were 10,600 MT. better than a week ago but still way too low. South Lorea the largest buyer took just 2,700 MT and Japan bought 2,300MT China bought 1,300 MT

week ending November 30, 2023	200 MT
Week Ending November 23, 2023	6,300 MT
Week Ending November 16, 2023	10,000 MT
Week Ending November 9, 2023	8,900 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 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 12/15/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1540	\$167.84	8,587
LIVE HEIFER:	1376	\$168.23	2,517
DRESSED STEER	963	\$267.86	9,079
DRESSED HEIFER:	856	\$267.46	1,595

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PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 12/08/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$170.88	27,082
LIVE HEIFER:	1344	\$171.04	14,975
DRESSED STEER	990	\$270.02	14,162
DRESSED HEIFER:	858	\$271.35	1,865

USDA POSTED SUMMARY CATTLE PRICES ON 12/15/2023 FOR FRIDAY

**IA/MN – CASH FOB – 165.00 - 168.00 ON 2,107 HEAD AVE PRICE 167.35 1,250 - 1,700 POUNDS
DRESSED DELIVERED – 267.00 ON 1357 HEAD WEIGHING 998.1 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – 167.00 - 168.00 ON 634 HEAD WEIGHING 1,300 - 1,600 POUNDS
DRESSED DELIVERED - 268.00 ON 341 HEAD AVE WEIGHT 929 - 968 POUNDS
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH – 168.00 - 170.00 ON 637 HEAD WEIGHING 1,265 - 1,555 POUNDS
DRESSED DELIVERED - 268.00 ON 113 HEAD WEIGHING 843 – 961 POUNDS**

**TX/OK/NM CASH – 170.00 ON 339 HEAD WEIGHING 1,237.8 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE**

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

APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – CATTLE LOSING TO HOGS



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FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD



DECEMBER 2023 LIVE CATTLE – VOLUME AT 2228 OPEN INTEREST AT 5686



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FEB 2024 LIVE CATTLE – VOLUME AT 18073 RESISANCE AT 170.25 SUPPORT AT 168.00 TO 162.40



JUNE 2023 LIVE CATTLE - VOLUME AT 4975 RESISTANCE AT 171.50 SUPPORT AT 168.75 TO 163.00



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FEEDER CATTLE

CME FEEDER INDEX ON 12/14/2023 WAS 219.07 UP 1.23 FROM PREVIOUS DAY
[CME FEEDER INDEX ON 12/07/2023 WAS 220.04](#)

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/15/2024 AT \$220.90

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WEEKLY FUTURES PRICE CHANGE

	12/08/2023	12/15/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	215.30	220.90	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	216.07	222.17	270.10
APRIL 2024 FEEDER CATTLE	219.20	226.57	273.60
MAY 2024 FEEDER CATTLE	222.67	230.52	272.47
AUGUST 2024 FEEDER CATTLE	235.00	242.97	282.92
SEPTEMBER 2024 FEEDER CATTLE	237.77	245.05	285.90

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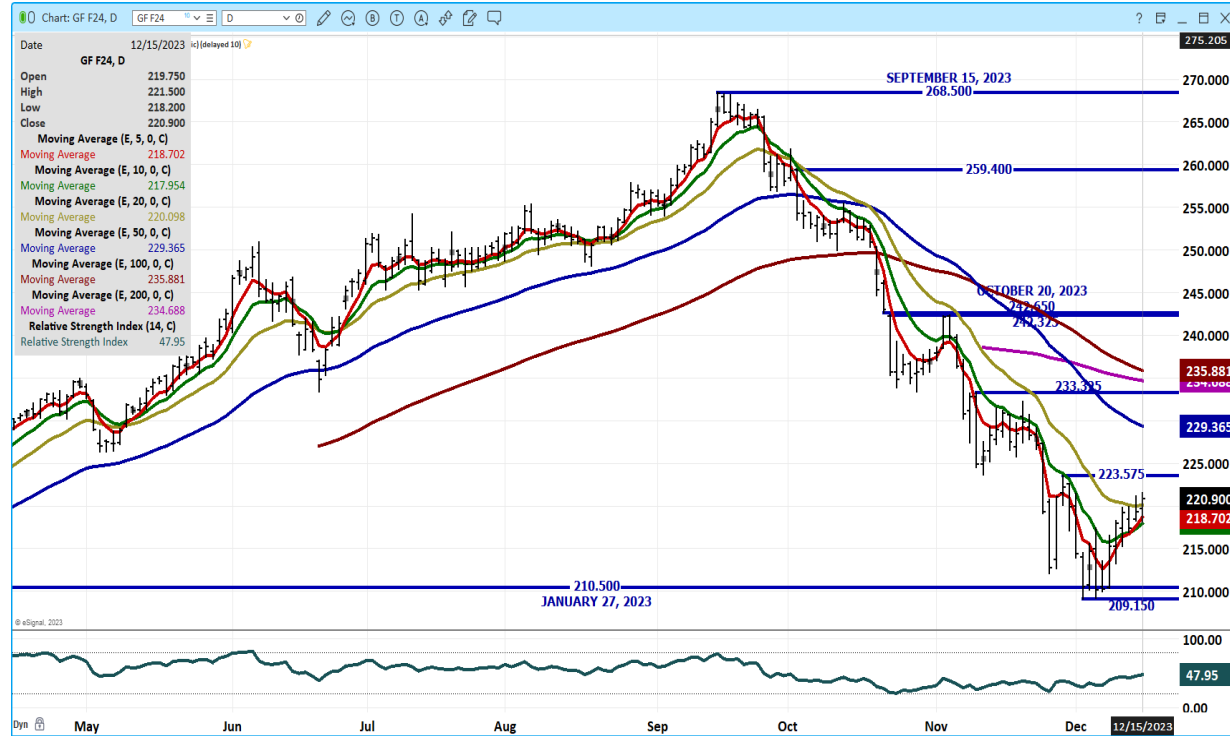
APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



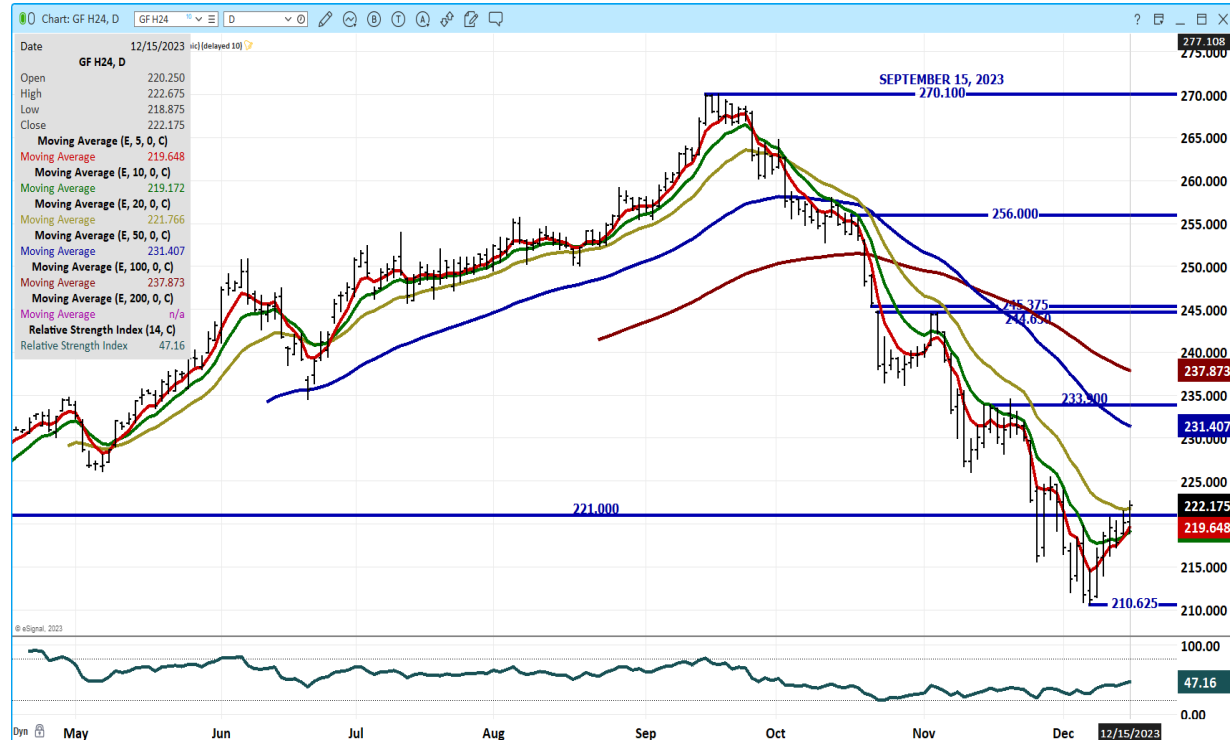
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JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 223.57 SUPPORT AT 217.90



MARCH 2024 FEEDER CATTLE - RESISANCE AT 223.85 SUPPORT AT 219.50



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 15, 2023	478,000
WEEK AGO	479,000
YEAR AGO	446,000
SATURDAY 12/16/2023	297,000 - A WEEK AGO 249,000 YEAR AGO 203,000
WEEK TO DATE (EST)	2,689,000
SAME PERIOD LAST WEEK (EST)	2,674,000
SAME PERIOD LAST YEAR (ACT)	2,580,000
2023 YEAR TO DATE	122,688,000
2022 *YEAR TO DATE	120,705,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.6% PREVIOUS WEEK 1.6%
	PLUS 1,983,000 YTD PREVIOUS WEEK 1,801,000 YTD

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CME LEAN HOG INDEX ON 12/13/2023 WAS 67.75 DOWN 38 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 12/05/2023 WAS 69.43

CME PORK CUTOUT INDEX 12/14/2023 AT 84.71 UP 2 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 12/06/2023 AT 83.94

THE CME LEAN HOG INDEX IS MINUS \$16.96 TO THE CME PORK INDEX. 12/14/2023
THE CME LEAN HOG INDEX IS MINUS \$14.51 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	12/08/2023	12/15/2023
DECEMBER 2023 LEAN HOGS	68.42	67.17 Last futures trade 12/14/2023
FEBRUARY 2023 LEAN HOGS	68.97	71.65
APRIL 2023 LEAN HOGS	76.10	78.62
JUNE 2024 LEAN HOGS	91.42	93.20
JULY 2024 LEAN HOGS	93.67	94.57
AUGUST 2024 LEAN HOGS	94.57	94.87
OCTOBER 2024 LEAN HOGS	82.07	81.92

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Packers had a good week. As of Friday, December 15, 2023, the CME Pork Index gained on the CME Lean Hogs and was plus \$16.96, with the CME Lean Hog Index losing for the week \$1.68 and the CME Pork Index gaining 77 cents.

Lean Hog futures for February on out saw spec traders narrowing bear spreads on light volume trading. Futures didn't move on fundamental news, it moved on speculative trading as spread traders

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liquidating spreads ahead of next week's Hogs and Pigs report and for many liquidation as they get out waiting two weeks before 2024. Look for a quiet trade next week.

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EXPORTS

EXPORTS REMAIN GOOD BUT HAVE SLOWED AND THEY DO DEPEND ON MEXICO. FOR WEEK ENDING DECEMBER 7, 2023 NET EXPORTS WERE 28,200 MT. MEXICO TOOK 13,700 MT, JAPAN TOOK 3,100 MT AND AUSTRALIA TOOK 2,100MT. SOUTH KOREA WHO WAS LARGEST BUYER LAST WEEK TOOK ONLY 1,300MT. CANADA HAS BACKED OF US PORK AS IT IS TAKING MORE PORK AND BEEF FROM BRAZIL WITH TRADE AGREEMENT MADE EARLY 2023.

WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT
 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

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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 : 204.81
 Loads TRIM/PROCESS PORK : 23.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2023	228.65	84.33	83.46	111.68	74.21	122.09	76.35	95.76
CHANGE:		0.76	0.01	-1.59	-2.38	3.22	-2.07	9.98
FIVE DAY AVERAGE --		84.48	83.31	110.69	77.90	118.86	80.31	89.47

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/08/2023	261.96	85.67	84.35	112.66	82.89	119.40	84.85	83.29
CHANGE:		2.30	-0.43	4.02	10.23	4.36	4.14	-1.78
FIVE DAY AVERAGE --		84.27	84.21	109.06	76.76	114.99	82.93	85.48

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HOG REPORT - PLANT DELIVERED PURCHASE
DECEMBER 15, 2023

National Negotiated Carcass Price

Head Count: 3,095

Lowest price: 40.00

Highest price: 50.00

Weighted Average 47.99

Change from Previous Day -1.22 lower

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DECEMBER 08, 2023

National Negotiated Carcass Price

Head Count: 4,043

Lowest price: 54.00

Highest price: 55.00

Weighted Average 51.88

Change from Previous Day 0.17 higher

Other Market Formula (Carcass)

Head Count: 33,430

Lowest Base Price: 56.17

Highest Base Price: 91.50

Weighted Average Price: 67.40

Swine/Pork Market Formula (Carcass)

Head Count 180,757

Lowest base price: 48.72

Highest Base Price: 79.15

Weighted Average Price 66.05

Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,401

Lowest base price: 51.71

Highest base price: 105.29

Weighted Average Price: 73.98

<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 13, 2023

****PRODUCER SOLD:**

HEAD COUNT 230,957

AVERAGE LIVE WEIGHT 287.98

AVERAGE CARCASS WEIGHT 215.23

PACKER SOLD:

HEAD COUNT 34,651

AVERAGE LIVE WEIGHT 295.24

AVERAGE CARCASS WEIGHT 220.07

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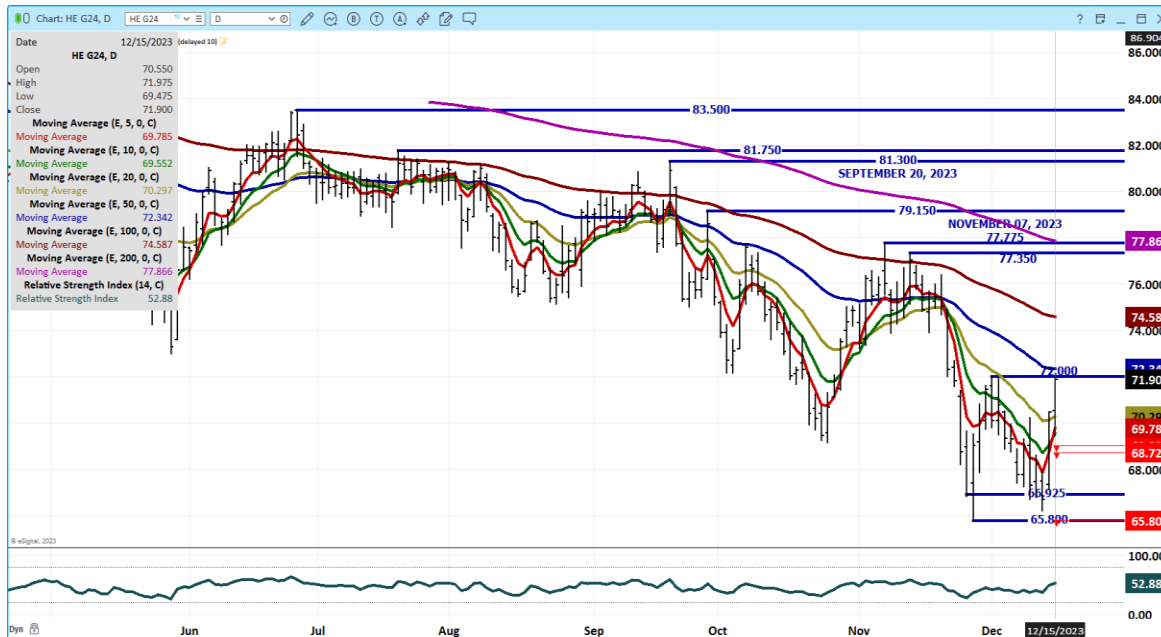
PACKER OWNED:
HEAD COUNT 186,803
AVERAGE LIVE WEIGHT 290.45
AVERAGE CARCASS WEIGHT 220.24

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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



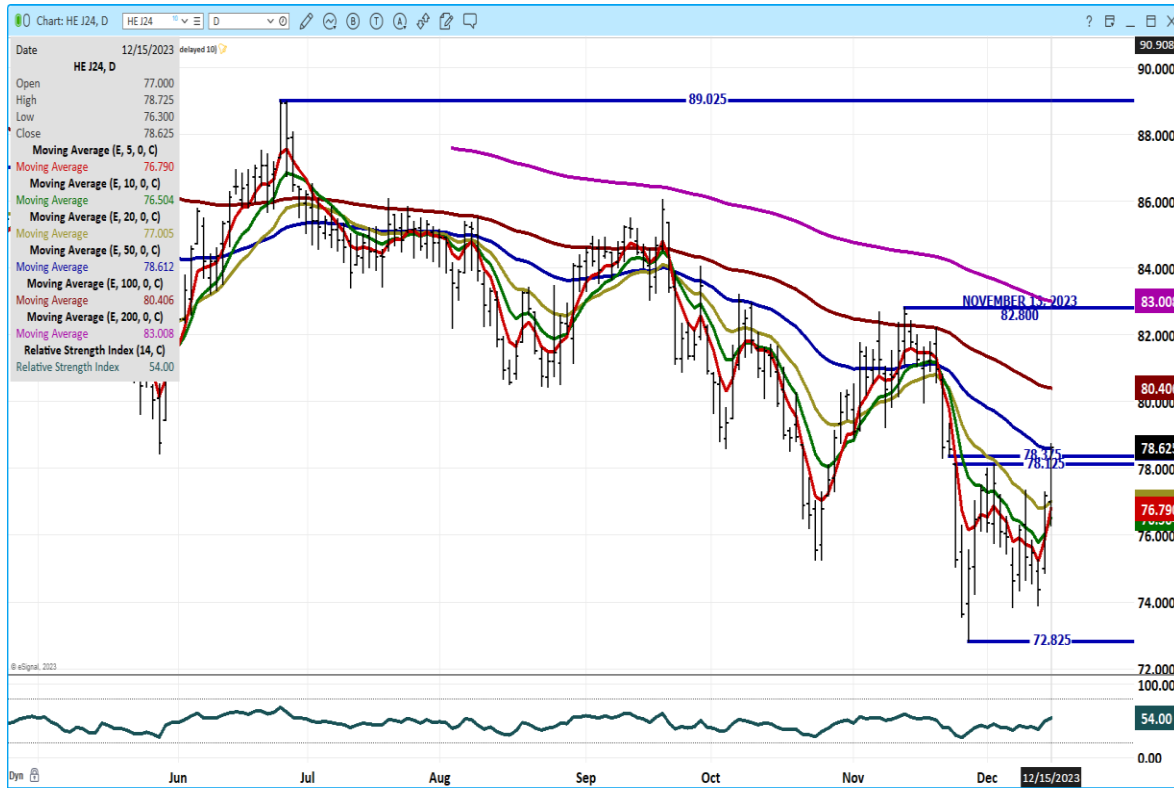
FEBRUARY 2024 LEAN HOGS – VOLUME AT 26251 RESISTANCE AT 72.35 SUPPORT AT 69.50



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APRIL 2024 LEAN HOGS – VOLUME AT 9486 RESISTANCE AT 78.75 SUPPORT AT 76.50



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