



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 20, 2023 LIVESTOCK REPORT

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CATTLE

DECEMBER 19, 2023	124,000
WEEK AGO	127,000
YEAR AGO	124,000
WEEK TO DATE (EST)	249,000
SAME PERIOD LAST WEEK (EST)	253,000
SAME PERIOD LAST YEAR (ACT)	223,000

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2:00 PM DECEMBER 19, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	288.83	263.16
CHANGE FROM PRIOR DAY:	(0.10)	(0.56)
CHOICE/SELECT SPREAD:		25.67
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		135
5 DAY SIMPLE AVERAGE:	291.46	260.13

CME BOXED BEEF INDEX ON 12/18/2023 WAS 285.05 UP 28 CENTS FROM PREVIOUS DAY

2:00 PM DECEMBER 19, 2023

PRIMAL RIB	575.54	478.92
PRIMAL CHUCK	230.84	234.95
PRIMAL ROUND	202.10	197.82
PRIMAL LOIN	381.72	318.88
PRIMAL BRISKET	252.43	222.75
PRIMAL SHORT PLATE	166.72	166.72
PRIMAL FLANK	126.79	124.37

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2:00 PM DECEMBER 18, 2023

PRIMAL RIB	580.90	477.84
PRIMAL CHUCK	228.99	234.97
PRIMAL ROUND	201.46	198.04
PRIMAL LOIN	382.71	320.20
PRIMAL BRISKET	250.43	228.94
PRIMAL SHORT PLATE	167.41	167.41
PRIMAL FLANK	127.27	123.96

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/18	70	23	0	9	102	288.93	263.72
12/15	74	18	24	18	134	FRIDAY 291.64	260.82 FRIDAY
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

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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 19, 2023 AM

Choice Cuts	76.31 loads	3,052,458 pounds
Select Cuts	25.29 loads	1,011,748 pounds
Trimming	11.12 loads	444,767 pounds
Ground Beef	22.03 loads	881,048 pounds

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DECEMBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 12/19/2023

DECEMBER 2023 LIVE CATTLE

DATE 12/19/23 SETTLEMENT: \$168.45

OLDEST LONG - 4/06/2023 \$170.90

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WEEK FUTURES PRICE CHANGE

	12/15/2023	12/22/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	168.22		192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	169.35		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	172.85		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	170.05		199.02 9/15/2023

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AUGUST 2024 LIVE CATTLE	170.75	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	175.25	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	179.25	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	181.27	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	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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Trade volume is light. Big funds are out or sidelined waiting to re-enter after the New Year and other traders are waiting for the Cattle on Feed and the Hogs and Pigs reports.

Live Cattle traders have essentially ignored the run up in stocks. Tuesday, the Dow Jones Industrials moved to new highs and Live Cattle closed lower.

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Last week showlist sales were the lowest movement in 2023 estimated to be just 40,000 head. Packers have plenty of cattle supplies in the Midwest and had enough of their own in the Southwest either contract cattle or from their own feedlots. The amount of cattle packers bought in the Southwest wasn't even a handful. Packers didn't need showlist cattle to kill 649,000 head.

Slaughter last week was up 14,000 head over the previous week.

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The 5 day negotiated average steer price as of December 18th was \$168.66. Tuesday, December 18th December 2023 Live Cattle settled at \$.168.45.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
December 18, 2024

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: **12/9/2023**

	Nebraska	Kansas	Texas
Prime	12.16%	7.38%	3.47%
Choice	73.34%	75.26%	62.91%
Select	10.70%	14.59%	31.52%
Other	3.80%	2.77%	2.10%

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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%

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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 19, 2023

As of December 19, 2023, dressed steer and heifer carcasses averaged 908.0 pounds up 4.3 pounds from previous week and up 13.8 pounds from a year ago. The grading percent as of 12/19/23 was 83.0% compared to previous week at 82.0% up 1.0%. On December 20, 2022 carcasses weighed 894.2 pounds and graded 83.3%.

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

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***NATIONAL DAILY DIRECT CATTLE 12/19/2023 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$168.64	16,759
LIVE HEIFER:	1312	\$169.11	5,602
DRESSED STEER	966	\$267.74	10,661
DRESSED HEIFER:	855	\$267.47	1,649

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USDA POSTED SUMMARY CATTLE PRICES ON 12/19/2023 FOR FRIDAY

IA/MN – CASH FOB – 169.00 ON 284 STEERS WEIGHING 1550 – 1600 POUNDS OVER 80% CHOICE
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE

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DRESSED FOB - NO REPORTABLE TRADE

**NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

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

**TX/OK/NM CASH – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE**

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 –
JUNE 2023 LIVE CATTLE -**

FEEDER CATTLE

CME FEEDER INDEX ON 12/18/2023 WAS 219.91 UP 1.84 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/19/2024 AT \$221.90

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WEEKLY FUTURES PRICE CHANGE

	12/15/2023	12/22/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	220.90		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	222.17		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	226.57		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	230.52		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	242.97		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	245.05		285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	246.55		257.00 NOVEMBER 21, 2023

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/16/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	191,800	36,600	46,100	274,500
Last Week:	280,700	29,700	19,100	329,500
Year Ago:	191,800	29,800	33,400	255,000

Compared to last week, steers and heifers sold steady to 5.00 higher. Demand was moderate with buyers continue to want shots and weaning programs on the story of the cattle in the ring. The weather has yet to stabilize and the sharp differences between day and nighttime temperatures continues to yield a lot of sick calves. Feedyards are not too inclined to take on calves unless they have some bells and whistles this time of year.

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

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD
JANUARY 2024 FEEDER CATTLE -
MARCH 2024 FEEDER CATTLE -

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 19, 2023	491,000
WEEK AGO	474,000
YEAR AGO	490,000
WEEK TO DATE (EST)	968,000
SAME PERIOD LAST WEEK (EST)	936,000
SAME PERIOD LAST YEAR (ACT)	971,000

****Revised Monday Hog Slaughter.. 477,000** Previous Estimate 489,000****

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CME LEAN HOG INDEX ON 12/15/2023 WAS 66.59 DOWN 56 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/18/2023 AT 83.94 DOWN 54 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$17.35 TO THE CME PORK INDEX. 12/19/2023

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WEEKLY FUTURES PRICE CHANGE

	12/15/2023	12/22/2023	CONTRACT HIGH
DECEMBER 2023 LEAN HOGS	67.17	SETTLED 12/14/2023	85.50 FEBRUARY 22, 2023
FEBRUARY 2023 LEAN HOGS	71.65		88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	78.62		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	93.20		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	94.57		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	94.87		96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.92		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	74.75		80.65 JUNE 21, 2023

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The pork carcass on the 5 day average has slowly been falling. Loins have been mostly steady but hams have been moving down with the average at 77.88. Hams didn't have the holiday demand in 2023. The pork market can't keep up with the increasing hog numbers in 2023.

Tuesday, December 19, 2023, the CME Pork Index gained on the CME Lean Hogs and was plus \$17.35.

Hog prices have been drifting lower and so have pork prices. One reason is that packers make sure they aren't overrun by hogs to the pork they can move. For the producer that has contracted or raises hogs on various feeding programs, price movement up or down has little consequence and producers that sell with negotiated prices, the recent downturn will have them adding their numbers to those producers that have already moved to ways to eliminate risk. The pork slogan "The Other White Meat" has another meaning when it comes to feeding hogs and selling pork.

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Futures are bear spread indicating traders outlook into 2024 and 2025.

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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 : 248.11

Loads TRIM/PROCESS PORK : 23.12

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2023	271.23	83.06	83.36	109.19	83.37	118.62	75.61	86.65
CHANGE:		-0.91	1.60	-0.51	5.05	1.60	-1.42	-8.86
FIVE DAY AVERAGE --		83.77	82.95	110.45	78.66	119.13	77.88	89.39

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2023	156.80	82.94	83.86	107.94	80.25	119.68	78.31	83.74
CHANGE:		-1.03	2.10	-1.76	1.93	2.66	1.28	-11.77
FIVE DAY AVERAGE --		83.75	83.05	110.20	78.04	119.34	78.42	88.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/18/2023	260.15	83.97	81.76	109.70	78.32	117.02	77.03	95.51
CHANGE:		-0.36	-1.70	-1.98	4.11	-5.07	0.68	-0.25
FIVE DAY AVERAGE --		83.95	82.80	110.52	77.18	118.65	79.07	89.74

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HOG REPORT - PLANT DELIVERED PURCHASE

DECEMBER 19, 2023

National Negotiated Carcass Price

Head Count: 3,877

Lowest price: 41.00

Highest price: 54.00

Weighted Average 46.97

Change from Previous Day -1.42 lower

Other Market Formula (Carcass)

Head Count: 30,858

Lowest Base Price: 59.84

Highest Base Price: 92.83

Weighted Average Price: 71.23

Swine/Pork Market Formula (Carcass)

Head Count 156,424

Lowest base price: 47.56

Highest Base Price: 77.46

Weighted Average Price 66.17

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 73,629

Lowest base price: 48.50

Highest base price: 105.36

Weighted Average Price: 73.96

<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 18, 2023

****PRODUCER SOLD:**

HEAD COUNT 239,389

AVERAGE LIVE WEIGHT 286.26

AVERAGE CARCASS WEIGHT 214.47

PACKER SOLD:

HEAD COUNT 33,884

AVERAGE LIVE WEIGHT 290.57

AVERAGE CARCASS WEIGHT 218.18

PACKER OWNED:

HEAD COUNT 172,873

AVERAGE LIVE WEIGHT 284.34

AVERAGE CARCASS WEIGHT 216.02

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FEBRUARY/APRIL LEAN HOG SPREAD –

FEBRUARY 2024 LEAN HOGS –

APRIL 2024 LEAN HOGS –

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CATTLE ON FEED ESTIMATES

	Range	Average
On feed December	101.8-102.5	102.7
Placements in November	94.4-98.3	96.2
Marketings in November	92.8-94.5	93.2

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TABLE-US hogs/pigs report to show slightly smaller herd, analysts say - Reuters News

	Ranges	Average	Mln head
All hogs December 1	98.8-100.4	99.5	74.475
Kept for breeding	98.3-99.5	98.8	6.031
Kept for market	98.7-100.6	99.5	68.402
Pig crop			
September-November	97.6-98.9	98.3	
Weight Groups			
Under 50 lbs	97.9-99.9	98.8	
50-119 lbs	98.7-100.1	99.2	
120-179 lbs	98.9-101	100.2	
Over 180 lbs	98.9-101.7	100.9	
Farrowings			
September-November	94.8-95.7	95.2	
Farrowing intentions			
December-February	95.9-98.7	97.9	
March-May	96.5-100	98.3	
Pigs per litter			
September-November	102.5-104	103.3	

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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