



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING DECEMBER 27, 2023 LIVESTOCK REPORT

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### CATTLE

DECEMBER 26, 2023	100,000
WEEK AGO	124,000
YEAR AGO	125,000
WEEK TO DATE (EST)	100,000
SAME PERIOD LAST WEEK (EST)	249,000
SAME PERIOD LAST YEAR (ACT )	132,000

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#### 2:00 PM DECEMBER 26, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	293.31	261.19
CHANGE FROM PRIOR DAY:	0.38	0.04
CHOICE/SELECT SPREAD:		32.12
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		69
5 DAY SIMPLE AVERAGE:	289.93	262.12

CME BOXED BEEF INDEX ON 12/22/2023 WAS 284.21 DOWN 5 CENTS FROM PREVIOUS DAY

#### 2:00 PM DECEMBER 26, 2023

PRIMAL RIB	568.76	432.26
PRIMAL CHUCK	238.09	230.71
PRIMAL ROUND	209.82	213.35
PRIMAL LOIN	387.54	322.11
PRIMAL BRISKET	252.95	229.03
PRIMAL SHORT PLATE	169.12	169.12
PRIMAL FLANK	125.32	123.26

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2:00 PM DECEMBER 22, 2023

PRIMAL RIB	584.83	438.92
PRIMAL CHUCK	232.53	230.37
PRIMAL ROUND	210.40	209.17
PRIMAL LOIN	384.54	323.83
PRIMAL BRISKET	251.12	225.84
PRIMAL SHORT PLATE	169.42	169.42
PRIMAL FLANK	125.67	123.49

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
12/22	51	15	12	12	90	FRIDAY 292.93	261.15 FRIDAY
12/21	114	21	14	18	167	291.13	261.27
12/20	76	20	6	22	124	289.13	261.60
12/19	76	25	11	22	135	288.83	263.16
12/18	70	23	0	9	102	288.93	263.72
12/15	74	18	24	18	134	FRIDAY 291.64	260.82 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 26, 2023

Choice Cuts	42.38 loads	1,695,281 pounds
Select Cuts	13.19 loads	527,473 pounds
Trimming	7.36 loads	294,379 pounds
Ground Beef	5.61 loads	224,569 pounds

**DECEMBER 2023 LIVE CATTLE DELIVERIES**

NO DELIVERIES AS OF 12/26/2023

DATE 12/26/23 SETTLEMENT: \$170.57

OLDEST LONG – 4/06/2023 \$170.90

**DECEMBER LIVE CATTLE OPEN INTEREST AS OF DECEMBER 27, 2023 1135 CONTRACTS**

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**WEEK FUTURES PRICE CHANGE**

	12/15/2023	12/22/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	168.22	170.05	192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	169.35	168.52	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	172.85	172.12	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	170.05	170.12	199.02 9/15/2023

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AUGUST 2024 LIVE CATTLE	170.75	171.00	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	175.25	175.67	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	179.25	179.55	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	181.27	182.27	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	183.95	184.60	195.35 11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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Tuesday after 2 days of not killing, beef movement was just 69 loads. Packers purposely had a light kill. Snow and ice with winds across parts of Nebraska and South Dakota slowed some cattle but it wasn't a wide spread blizzard.

Cattle grades in Texas have been steadily improving. Along with increased weights in the Southwest and Midwest, it is what packers will be watching January and February. At least bigger cattle will make up for fewer cows killed with trimmings and ground beef staying strong in 2024.

January trading is going to depend how traders anticipate beef movement in 2024 and during the first quarter how the market handles big heavy weight cattle in the Midwest. During 2023 the beef market showed there are consumers that didn't hesitate buying Choice/Prime steaks and high end roasts while other consumers were tightly watching food dollars for their groceries and buying the cheapest beef. It will also be watching exports. Beef exports have been poor. At this time, there is no reason to see much improvement. Brazil and Australia have been increasing cattle inventories, and with past trade agreements set 2 years ago, they won't be cutting back exports unless there are cancellations where importers are taking less beef from all countries. Inflation may have slowed but it remains high.

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Trade volume is going to be slow this week. Tuesday, after a Cattle on Feed Report trade volume on February 2024 Live Cattle, was just 17,965 contracts with April only 7,830 contracts.

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Cash cattle prices last week were up a solid \$2.00 and for some cattle \$3.00 higher, but buying was light especially in the Southwest. This week is a short kill week and next week will be another shortened week. Last week kill was just 621,000 head.

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The 5 day negotiated average steer price as of December 26th was \$169.95. Tuesday, December 26, 2023 December 2023 Live Cattle settled at \$170.57.

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT**

**December 26, 2024**

[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For Week Ending: 12/16/2023

	Nebraska	Kansas	Texas
Prime	12.45%	7.96%	4.52%
Choice	73.55%	76.35%	65.88%
Select	10.03%	12.82%	27.75%
Other	3.96%	2.87%	1.85%

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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#### EXPORTS

Exports should increase in 2024. When beef exports for 2023 are down 15% there should see some improvement, but don't look for a big increase with competition having trade agreements that will be hard for the US to break so exporters buy US beef.

For week ending December 14, 2023 net sales were 9700 MT. South Korea took 4200 MT and Japan 2600MT with Mexico buying 1100 MT. China took only 400 MT and Canada 600 MT. Beef exports have lost buyers due to Brazil selling to past big buyers of US beef.

Week Ending December 7, 2023	10,600 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### \*\*\*NATIONAL DAILY DIRECT CATTLE 12/26/2023

##### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1516	\$169.95	12,215
LIVE HEIFER:	1378	\$170.28	4,666

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DRESSED STEER        966 \$270.16 5,132  
DRESSED HEIFER:     887 \$269.15 1,702

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USDA POSTED SUMMARY CATTLE PRICES ON 12/26/2023 FOR FRIDAY

IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED – NO REPORTABLE TRADE  
LIVE DELIVERED – NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE  
DRESSED 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  
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 -

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**FEEDER CATTLE**

CME FEEDER INDEX ON 12/25/2023 WAS 221.03 DOWN 1.03 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/26/2024 AT \$223.55

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St. Joseph, MO Tue Dec 26, 2023 USDA-MO Dept of Ag Market News

This report will not be published on January 2, 2024. The next publish date of this report will be January 8, 2024.

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/23/2023**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	103,100	36,300	1,300	140,700
Last Week:	191,800	36,600	46,100	274,500
Year Ago:	N/A	N/A	N/A	N/A

Compared to last week, a light test of steers and heifers sold 4.00 to 10.00 higher. A much lighter offering as many auction markets did not host a sale because of the Christmas holiday and this coming week will be much in the same. Good to very good demand for calves and limited number of yearlings. Order buyers take this coming week off and enjoy life a little without having to worry about getting their loads squared up.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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**WEEKLY FUTURES PRICE CHANGE**

	12/15/2023	12/22/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	220.90	222.75	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	222.17	224.40	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	226.57	229.52	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	230.52	223.95	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	242.97	247.62	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	245.05	250.27	285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	246.55	252.00	257.00 NOVEMBER 21, 2023

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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 26, 2023	463,000
WEEK AGO	491,000
YEAR AGO	479,000
WEEK TO DATE (EST)	463,000
SAME PERIOD LAST WEEK (EST)	968,000
SAME PERIOD LAST YEAR (ACT )	499,000

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CME LEAN HOG INDEX ON 12/21/2023 WAS 66.25 DOWN 44 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/22/2023 AT 82.41 DOWN 41 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$16.16 TO THE CME PORK INDEX. 12/22/2023

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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	71.35	88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	78.62	77.57	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	93.20	92.30	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	94.57	93.95	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	94.87	94.30	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.92	81.87	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	74.75	74.52	80.65 JUNE 21, 2023

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Bear spreading on light volume trading was about Tuesday's trade. February volume was 18,647 contracts dropping to 5,135 contracts for April. Not for one bit were traders looking at lower kept for breeding with light trade for summer and into next fall.

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So instead of keeping gilts for breeding, they will go to slaughter. The producers are doing a better job with genetics and fewer pigs lost after birth. A big reason are the larger facilities have specialists from the time a sow drops her pigs to keeping pigs alive right to the time they start creep feed. A few hog producers have said it may also be to giving sows more space as the newer facilities have adopted to rules California insists upon seeing it the future direction.

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**EXPORTS**

FOR WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT. MEXICO TOOK 15,900 MT, SOUTH KOREA 7000 MT AND CANADA WITH 3200 MT. JAPAN BOUGHT 3000 MT AND CHINA WITH 2800 MT EXPORTS WERE VERY GOOD. BUT BIG EXPORTS DEPEND ON MEXICO. MEXICAN PESO IS STRONG AND MEXICO IS BUYING MORE PORK FROM THE US AND BRAZIL IN 2023 TO FIGHT INFLATION.

WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 MT.  
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 : 264.30

Loads TRIM/PROCESS PORK : 33.79

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/26/2023	298.09	82.12	81.31	107.02	74.60	111.52	74.37	93.40
CHANGE:		-0.09	-1.82	-3.06	-9.81	-3.67	0.14	10.10
FIVE DAY AVERAGE --		82.02	82.62	108.24	81.99	115.33	74.53	85.00

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/22/2023	318.75	82.21	83.13	110.08	84.41	115.19	74.23	83.30
CHANGE:		0.86	-0.67	0.80	4.92	-0.67	0.40	2.15
FIVE DAY AVERAGE --		82.39	82.71	108.78	82.74	116.43	75.06	85.42

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**HOG REPORT - PLANT DELIVERED PURCHASE  
DECEMBER 26, 2023**

**National Negotiated Carcass Price**

Head Count: 4,800

Lowest price: 41.00

Highest price: 48.50

Weighted Average 46.55

Change from Previous Day -1.21 lower

**Other Market Formula (Carcass)**

Head Count: 28,183

Lowest Base Price: 62.54

Highest Base Price: 75.71

Weighted Average Price: 68.34

**Swine/Pork Market Formula (Carcass)**

Head Count 189,044

Lowest base price: 47.09

Highest Base Price: 75.84

Weighted Average Price 64.91

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 157,816

Lowest base price: 51.97

Highest base price: 105.14

Weighted Average Price: 77.66

<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 – FRIDAY, DECEMBER 22, 2023 AND SATURDAY, DECEMBER 23, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 270,937**  
**AVERAGE LIVE WEIGHT 289.93**  
**AVERAGE CARCASS WEIGHT 216.94**

**PACKER SOLD:**

**HEAD COUNT 35,381**  
**AVERAGE LIVE WEIGHT 291.11**  
**AVERAGE CARCASS WEIGHT 219.78**

**PACKER OWNED:**

**HEAD COUNT 149,056**  
**AVERAGE LIVE WEIGHT 292.65**  
**AVERAGE CARCASS WEIGHT 221.72**

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**FEBRUARY/APRIL LEAN HOG SPREAD –**  
**FEBRUARY 2024 LEAN HOGS –**  
**APRIL 2024 LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804**

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