



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING NOVEMBER 10, 2023 LIVESTOCK REPORT

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### BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

#### CATTLE

NOVEMBER 09, 2023	122,000
WEEK AGO	124,000
YEAR AGO	129,000
WEEK TO DATE	493,000
SAME PERIOD LAST WEEK	496,000
SAME PERIOD LAST YEAR (ACT)	507,000

2:00 PM NOVEMBER 09, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	299.42	269.42
CHANGE FROM PRIOR DAY:	0.67	(1.61)
CHOICE/SELECT SPREAD:		30.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		133
5 DAY SIMPLE AVERAGE:	301.54	271.44

CME BOXED BEEF INDEX ON 11/08/2023 WAS 294.17 DOWN 45 CENTS FROM PREVIOUS DAY

2:00 PM NOVEMBER 09, 2023

PRIMAL RIB	539.05	430.18
PRIMAL CHUCK	243.69	237.69
PRIMAL ROUND	257.20	251.41

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PRIMAL LOIN	383.08	314.48
PRIMAL BRISKET	214.60	215.41
PRIMAL SHORT PLATE	167.28	167.28
PRIMAL FLANK	132.46	133.09

2:00 PM NOVEMBER 08, 2023

PRIMAL RIB	538.85	430.22
PRIMAL CHUCK	243.61	239.95
PRIMAL ROUND	256.02	253.82
PRIMAL LOIN	381.38	316.21
PRIMAL BRISKET	211.67	214.19
PRIMAL SHORT PLATE	169.40	169.40
PRIMAL FLANK	132.39	131.24

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**LOAD COUNT AND CUTOOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
11/08	81	29	10	15	135	298.75	271.03
11/07	139	28	19	21	207	300.38	269.48
11/06	50	27	0	10	87	301.72	270.36
11/03	65	24	38	24	151	FRIDAY 302.34	272.01 FRIDAY
11/02	104	35	31	22	192	304.53	274.34

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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 09, 2023 2:00PM

Choice Cuts	49.46 loads	1,978,414 pounds
Select Cuts	31.60 loads	1,263,880 pounds
Trimmings	19.59 loads	783,466 pounds
Ground Beef	32.46 loads	1,298,563 pounds

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Is the steep decline in Live Cattle futures driving cash cattle down? If futures are driving down cash it is due to speculators mainly liquidating bear spreads. Longs began liquidating in earnest mid-October according to the Commitment of Traders reports. Live Cattle have been bear spread and recently spreads have narrowed indicating liquidation. The spreads have shown, Live Cattle futures would turn down.

On top of it, beef prices have been dropping. The boxed beef market is being supported with rib and loin primals with daily sales that have been light. For the buyers that need Choice rib and loins for the upcoming holidays, they are at the mercy of the seller and with limited products, the buyer has to pay

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the higher prices. But buyers recently have the upper hand when it comes to Chucks, Rounds and Briskets with these products dropping in price.

The big question will be what happens after the holidays in 2024? Hint: Live Cattle are bear spread.

February 2024 Live Cattle now has the most open interest. Speculative longs are selling December because they don't want to remain in a contract where liquidity lessens day after day.

A good example of what consumers want to buy happened Thursday morning. More ground beef was sold than Choice. More trimmings were sold compared to Select beef. By the afternoon there were more Choice loads sold than ground beef but ground beef sales and trimmings sold more than Choice and Choice loads were 49.46 compared to Select at 31.60 loads. Cheaper graded beef and lower priced beef are going to weigh on Choice products and Choice cattle.

Exports aren't helping beef prices. They are dismal and there isn't a good outlook for improvement.

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 down.

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**\*\*WEEKLY FUTURES PRICE CHANGE**

	11/03/2023	11/10/2023
DECEMBER 2023 LIVE CATTLE	183.87	
FEBRUARY 2024 LIVE CATTLE	185.22	
APRIL 2024 LIVE CATTLE	187.82	
JUNE 2024 LIVE CATTLE	182.70	
AUGUST 2024 LIVE CATTLE	182.42	
OCTOBER 2024 LIVE CATTLE	186.40	
FEBRUARY 2025 LIVE CATTLE	192.52	

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**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT MONDAY NOVEMBER 6, 2023**

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

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](https://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM)

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### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT OCTOBER 31, 2023

As of October 31, 2023, 2023 dressed steer and heifer carcasses averaged 889.0 pounds up .9 pounds from previous week at 888.1 pounds. The grading percent as of 10/31/23 was 79.0 compared to previous week at 79.4 down .6%. On November 1, 2022 carcasses weighed 890.5 pounds and graded 79.5%.

[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 11/09/2023

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$184.49	27,745
LIVE HEIFER:	1324	\$184.39	13,202
DRESSED STEER	969	\$291.32	13,927
DRESSED HEIFER:	848	\$291.05	5,543

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### USDA POSTED SUMMARY CATTLE PRICES ON 11/09/2023

IA/MN – CASH FOB – 178.00 - 181.00 ON 1,790 STEERS AVE PRICE 180.08 WEIGHING 1,450 - 1,615 POUNDS  
CASH FOB – 180.00 ON 742 HEIFERS WEIGHING 1,346.3 POUNDS  
DRESSED DELIVERED – 283.00 - 287.00 ON 2,078 STEERS WT 913 - 1,075 POUNDS AVE PRICE 285.06  
LIVE DELIVERED – 180.00 ON 36 HEAD  
DRESSED FOB - NO REPORTABLE TRADE.

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NE – CASH FOB – 178.00 - 181.50 ON 2,883 STEERS AVERAGE WEIGHT 1,612.4 POUNDS AVE PRICE 180.70

DRESSED DELIVERED - 280.00 - 287.00 AVE PRICE 286.41 ON 7818 STEERS OR HEIFERS

KS – CASH – 178.00 - 181.00 ON 5084 STEERS AND 1548 HEIFERS

DRESSED DELIVERED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 179.00 - 181.00 ON 1528 STEERS AND 816 HEIFERS AVE PRICE 180.77

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –  
DECEMBER2023/FEBRUARY 2024 LIVE CATTLE SPREAD –  
FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD –  
DECEMBER 2023 LIVE CATTLE –  
FEBRUARY 2024 LIVE CATTLE –

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## FEEDER CATTLE

CME FEEDER INDEX ON 11/08/2023 WAS 237.01 DOWN 1.12 FROM PREVIOUS DAY –

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/09/2023 AT \$229.00

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Cash buyers are going to use the drop in futures buy cash feeder cattle lower. There is a \$8.01 difference between futures and the CME Feeder Index. The drop in live cattle prices will make feedlots even more cautious buying feeders and replacing feeder cattle. It will give contract feedlots and packer owned feedlots an opportunity to buy replacements with less competition.

If short futures, it would be a good idea to cover shorts with at least long calls or some option strategy. Feeder cattle remain bear spread, but as spreaders bear spread a pop could take place on late winter and early spring feeders. Spread traders dominate feeder cattle futures and with such light open interest, they can be like lighting a match over a barrel of gas. January Feeder Cattle have the most open interest at 24,085 contracts with April at 5032 contracts and March at 8955 contracts.

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### WEEKLY FUTURES PRICE CHANGE

	11/03/2023	11/10/2023
NOVEMBER 2023 FEEDER CATTLE	240.60	
JANUARY 2024 FEEDER CATTLE	239.75	
MARCH 2024 FEEDER CATTLE	242.35	

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APRIL 2024 FEEDER CATTLE	246.12
MAY 2024 FEEDER CATTLE	249.12
AUGUST 2024 FEEDER CATTLE	261.55
SEPTEMBER 2024 FEEDER CATTLE	262.77

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

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

NOVEMBER 09, 2023	469,000
WEEK AGO	487,000
YEAR AGO	495,000
WEEK TO DATE	1,933,000
SAME PERIOD LAST WEEK	1,931,000
SAME PERIOD LAST YEAR (ACT)	1,954,000

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**CME LEAN HOG INDEX ON 11/07/2023 WAS 76.69 UP 42 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 11/08/2023 AT 87.98 UP 7 CENTS FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$11.29 TO THE CME PORK INDEX. 11/09/2023**

**WEEKLY FUTURES PRICE CHANGE**

	11/03/2023	11/10/2023
DECEMBER 2023 LEAN HOGS	71.75	
FEBRUARY 2023 LEAN HOGS	75.47	
APRIL 2023 LEAN HOGS	80.72	
JUNE 2024 LEAN HOGS	93.92	
JULY 2024 LEAN HOGS	95.32	
AUGUST 2024 LEAN HOGS	95.07	
OCTOBER 2024 LEAN HOGS	83.02	

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**Pork prices have been bouncing over the past couple of weeks and this week compared to a last Friday the 5 day carcass price average has gained 97 cents, nothing to excite the market. Moving into 2024 it will be about if exports remain strong, global growth and if US producers pull back breeding. With hogs bear spread, traders aren't looking for smaller numbers.**

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Very good exports are helping to keep the increase in hog slaughter in 2023 from a more severe downturn in prices for hogs and pork.

Pork packer margins are positive and packers are moving hogs through the plants. Hog prices are going down a little more than pork prices fall and this is positive for the packer. But with increased supplies of pork, U.S. consumers aren't increasing consumption enough to keep pork from falling. As reported in past reports, U.S. consumers are eating more chicken to make up for high priced beef and the beef industry is pushing cheaper beef products.

## EXPORTS

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

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 : 260.18

LOADS TRIM/PROCESS PORK : 39.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2023	299.82	86.94	85.88	107.26	71.60	109.58	82.91	104.22
CHANGE:		0.36	-0.69	0.38	-0.98	0.05	0.50	3.79
FIVE DAY AVERAGE --		88.04	87.10	105.07	73.81	108.85	83.49	108.48

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2023	152.83	86.63	84.48	107.92	72.96	109.55	82.02	104.60
CHANGE:		0.05	-2.09	1.04	0.38	0.02	-0.39	4.17
FIVE DAY AVERAGE --		87.97	86.82	105.20	74.08	108.84	83.31	108.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/08/2023	269.08	86.58	86.57	106.88	72.58	109.53	82.41	100.43
CHANGE:		-1.19	-0.83	3.56	-2.55	1.13	-0.88	-7.34
FIVE DAY AVERAGE --		88.13	87.77	104.20	73.96	108.50	83.82	108.17

<b>FIVE DAY AVERAGE 11/04/2023</b>	<b>87.11</b>	<b>87.56</b>	<b>101.37</b>	<b>73.31</b>	<b>109.82</b>	<b>83.68</b>	<b>105.07</b>
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**HOG REPORT - PLANT DELIVERED PURCHASE  
NOVEMBER 09, 2023**

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

**National Negotiated Carcass Price**

**Head Count: 2,388**

**Lowest price: 62.00**

**Highest price: 71.00**

**Weighted Average 67.01**

**Change from Previous Day -1.26 lower**

**Other Market Formula (Carcass)**

**Head Count: 22,892**

**Lowest Base Price: 64.00**

**Highest Base Price: 80.99**

**Weighted Average Price: 69.64**

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

**Head Count 155,240**

**Lowest base price: 65.11**

**Highest Base Price: 81.99**

**Weighted Average Price 74.74**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 62,415**

**Lowest base price: 66.03**

**Highest base price: 106.99**

**Weighted Average Price: 79.56**

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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 8, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 231,890**

**AVERAGE LIVE WEIGHT 285.47**

**AVERAGE CARCASS WEIGHT 213.01**

**PACKER SOLD:**

**HEAD COUNT 34,796**

**AVERAGE LIVE WEIGHT 288.23**

**AVERAGE CARCASS WEIGHT 217.47**

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**PACKER OWNED:**  
**HEAD COUNT 186,332**  
**AVERAGE LIVE WEIGHT 283.08**  
**AVERAGE CARCASS WEIGHT 215.02**

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**DECEMBER/FEBRUARY LEAN HOG SPREAD –**  
**FEBRUARY/APRIL LEAN HOG SPREAD –**  
**DECEMBER 2023 LEAN HOGS –**  
**FEBRUARY 2024 LEAN HOGS –**

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**Beef: Net sales of 13,600 MT for 2023 were down 21 percent from the previous week, but up 24 percent from the prior 4-week average. Increases were primarily for Japan (4,500 MT, including decreases of 300 MT), South Korea (2,600 MT, including decreases of 500 MT), Mexico (1,400 MT, including decreases of 100 MT), Taiwan (1,300 MT, including decreases of 100 MT), and China (1,200 MT, including decreases of 200 MT). Net sales of 7,000 MT for 2024 were primarily for South Korea (4,100 MT), Mexico (1,600 MT), Japan (1,100 MT), and Guatemala (100 MT). Exports of 14,500 MT were up 2 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to South Korea (3,800 MT), Japan (3,400 MT), China (2,400 MT), Mexico (1,500 MT), and Canada (900 MT).**

**Pork: Net sales of 49,000 MT for 2023 were up 58 percent from the previous week and 77 percent from the prior 4-week average. Increases were primarily for China (13,100 MT, including decreases of 100 MT), Mexico (11,300 MT, including decreases of 600 MT), Japan (9,300 MT, including decreases of 300 MT), South Korea (6,800 MT, including decreases of 600 MT), and Colombia (2,300 MT, including decreases of 100 MT). Net sales of 2,300 MT for 2024 were reported for South Korea (1,700 MT) and Japan (600 MT). Exports of 35,500 MT were up 23 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (5,100 MT), South Korea (3,300 MT), China (2,900 MT), and Colombia (2,800 MT).**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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