



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 17, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

NOVEMBER 16, 2023	119,000
WEEK AGO	122,000
YEAR AGO	126,000
WEEK TO DATE (EST)	495,000
SAME PERIOD LAST WEEK (EST)	493,000
SAME PERIOD LAST YEAR (ACT)	512,000

=====

2:00 PM NOVEMBER 16, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.72	267.65
CHANGE FROM PRIOR DAY:	(1.61)	(0.20)
CHOICE/SELECT SPREAD:		137
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		48
5 DAY SIMPLE AVERAGE:	297.95	268.36

CME BOXED BEEF INDEX ON 11/15/2023 WAS 289.84 DOWN 36 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 11/09/2023 WAS 292.42](#)

2:00 PM NOVEMBER 16, 2023

PRIMAL RIB	526.99	436.01
PRIMAL CHUCK	239.10	235.54
PRIMAL ROUND	244.19	244.79
PRIMAL LOIN	385.08	312.85
PRIMAL BRISKET	222.41	212.91
PRIMAL SHORT PLATE	169.95	169.95
PRIMAL FLANK	130.65	132.13

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

2:00 PM NOVEMBER 15, 2023

PRIMAL RIB	535.28	434.47
PRIMAL CHUCK	241.66	235.37
PRIMAL ROUND	246.99	244.67
PRIMAL LOIN	380.81	313.62
PRIMAL BRISKET	222.13	215.25
PRIMAL SHORT PLATE	171.67	171.67
PRIMAL FLANK	133.15	133.71

2:00 PM NOVEMBER 10, 2023 PREVIOUS WEEK

PRIMAL RIB	542.99	430.41
PRIMAL CHUCK	245.84	233.26
PRIMAL ROUND	254.91	247.03
PRIMAL LOIN	382.50	313.50
PRIMAL BRISKET	216.37	215.41
PRIMAL SHORT PLATE	174.75	174.75
PRIMAL FLANK	131.51	131.51

=====
LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
11/15	79	24	18	20	141	296.33	267.85
11/14	79	29	12	24	144	295.67	267.88
11/13	43	27	11	12	93	297.85	269.24
11/10	97	21	6	14	138	FRIDAY 300.46	267.42 FRIDAY
11/09	49	32	20	32	133	299.42	269.42

=====
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 16, 2023 11:00AM

Choice Cuts	84.31 loads	3,372,484 pounds
Select Cuts	22.42 loads	896,668 pounds
Trimmings	00 loads	0 pounds
Ground Beef	30.43 loads	1,217,071 pounds

=====
CATTLE ON FEED REPORT - FRIDAY, NOVEMBER 17, 2023 2:00PM CST

COLD STORAGE REPORT – WEDNESDAY, NOVEMBER 22, 2023 2:00PM CST

=====
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

US October cattle placements seen up 4.9% from last year -analysts - Reuters News

	Range	Average	Million head
On feed Nov. 1	100.9-102.4	101.8	11.907
Placements in October	99.8-108	104.9	2.203
Marketings in October	97-98.5	97.9	1.766

NOVEMBER 2022 CATTLE ON FEED REPORT 11/18/2022 YEAR AGO

	Actual
On feed November 1	98
Placements in October	94
Marketings in October	101

	Number of head in Millions
	Actual
On feed November 1	11.7
Placements in October	2.11
Marketings in October	1.80

Wednesday was a light volume trade and so was Thursday. The difference, Thursday followed the trend of Live Cattle futures down. Fundamental traders are watching the boxed beef market move lower and waiting for the Cattle on Feed Report. The CME Boxed Beef Index is down and has been consistently moving lower. There has been demand for beef for the holidays, but there is also strong demand for lower priced beef and ground beef.

Weights in the Midwest have been moving higher and packers have sufficient inventory. The cooler temperatures in the Southwest are helping with weight gains but many cattle were stunted and barely will grade Select. Too many lower grade cattle are coming out of the Southwest and are discounted but packers are willing to pay up for higher quality cattle that has narrowed to some instances even prices with Midwest Cattle. At the same time cheap lower grade beef is pressuring middle beef primal cuts for Select and Choice.

****WEEKLY FUTURES PRICE CHANGE**

	11/10/2023	11/17/2023
DECEMBER 2023 LIVE CATTLE	174.17	
FEBRUARY 2024 LIVE CATTLE	174.65	
APRIL 2024 LIVE CATTLE	176.92	
JUNE 2024 LIVE CATTLE	172.02	
AUGUST 2024 LIVE CATTLE	172.62	
OCTOBER 2024 LIVE CATTLE	177.40	
FEBRUARY 2025 LIVE CATTLE	184.32	

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

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

For Week Ending: 11/4/2023

	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%

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%

=====

EXPORTS

Beef exports are bad. 8,900MT on a 40,000 load is the same as 490.5 loads.

For the week ending November 9, 2023 net export sales were 8900MT. South Korea was largest buyer at 2900 MT, Mexico took 1700 MT and China took 1300MT. Japan was at 800 MT.

- Week Ending November 2, 2023 13,600MT
- 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

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT NOVEMBER 14, 2023

As of November 14, 2023, 2023 dressed steer and heifer carcasses averaged 890.3 pounds down 4.3 pounds from previous week at 894.6 pounds. The grading percent as of 11/14/23 was 80.4% compared to previous week at 79.8% up .6%. On November 15, 2022 carcasses weighed 892.5 pounds and graded 80.2%.

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

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

*****NATIONAL DAILY DIRECT CATTLE 11/16/2023**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1484	\$179.70	17,208
LIVE HEIFER:	1313	\$179.31	5,379
DRESSED STEER	976	\$284.38	13,563
DRESSED HEIFER:	865	\$282.90	5,597

=====

USDA POSTED SUMMARY CATTLE PRICES ON 11/16/2023 FOR FRIDAY

IA/MN – CASH FOB – 176.00 - 178.00 ON 2905 STEERS AND HEIFERS WEIGHING 1,300 - 1,600 POUNDS

DRESSED DELIVERED – 278.00 - 282.00 AVE PRICE 281.16

LIVE DELIVERED – 177.00 ON 40 HEAD

DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – 177.00 - 178.00 ON 4716 HEAD WEIGHING 1,300 - 1,650 POUNDS

DRESSED DELIVERED - 282.00 ON 1200 TOTAL HEAD WEIGHING 803 - 1,040 POUNDS

KS – CASH – 175.00 - 178.00 AVE PRICE 177.68

DRESSED DELIVERED - 281.00 ON 174 HEAD WEIGHING 1017 POUNDS

TX/OK/NM CASH – 178.00 ON 4997 HEAD WEIGHING 1,100 - 1,425 POUNDS

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

=====

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

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 11/15/2023 WAS 228.76 UP 41 CENTS FROM PREVIOUS DAY
[CME FEEDER INDEX ON 11/08/2023 WAS 237.01](#)

NOVEMBER 2023 FEEDER CATTLE FUTURES SETTLED ON 11/16/2023 AT \$229.37

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/11/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	307,100	35,000	4,300	346,400
Last Week:	236,500	31,000	32,000	299,500
Year Ago:	268,900	39,900	5,100	313,900

Compared to last week, steers and heifers sold steady to 5.00 lower in the Southeast while the South Central and North Central regions sold 6.00 to 10.00 lower. Markets started out the week slightly higher following last week's gains but that took a sharp turn Tuesday as the CME Cattle Complex turned sharply lower.

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

=====

WEEKLY FUTURES PRICE CHANGE

	11/10/2023	11/17/2023	CONTRACT HIGH
NOVEMBER 2023 FEEDER CATTLE	229.72		268.25
JANUARY 2024 FEEDER CATTLE	226.42		268.50
MARCH 2024 FEEDER CATTLE	228.62		270.10
APRIL 2024 FEEDER CATTLE	232.32		273.60
MAY 2024 FEEDER CATTLE	235.77		272.47
AUGUST 2024 FEEDER CATTLE	247.65		282.92
SEPTEMBER 2024 FEEDER CATTLE	250.00		285.90

=====

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

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 16, 2023	488,000
WEEK AGO	469,000
YEAR AGO	486,000
WEEK TO DATE (EST)	1,918,000
SAME PERIOD LAST WEEK (EST)	1,933,000
SAME PERIOD LAST YEAR (ACT)	1,946,000

=====

CME LEAN HOG INDEX ON 11/14/2023 WAS 76.07 DOWN 7 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/08/2023 WAS 76.87

CME PORK CUTOUT INDEX 11/15/2023 AT 87.42 UP 4 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/09/2023 AT 87.87

THE CME LEAN HOG INDEX IS MINUS \$11.35 TO THE CME PORK INDEX. 11/16/2023
THE CME LEAN HOG INDEX IS MINUS \$11.00 TO THE CME PORK INDEX. 11/09/2023

=====

WEEKLY FUTURES PRICE CHANGE

	11/10/2023	11/17/2023
DECEMBER 2023 LEAN HOGS	71.90	
FEBRUARY 2023 LEAN HOGS	75.57	
APRIL 2023 LEAN HOGS	81.52	
JUNE 2024 LEAN HOGS	94.55	
JULY 2024 LEAN HOGS	96.07	
AUGUST 2024 LEAN HOGS	95.92	
OCTOBER 2024 LEAN HOGS	83.22	

=====

December 2023 Lean Hogs settled at \$71.47 on December 16th. The CME Lean Hog Index is at \$76.07 and \$4.60 over December 2023 futures. There is almost a month before convergence has to take place.

Similar to the past week the trading is primarily fund rolling. December Globex volume on Thursday was 19,847 contracts and February was 18,865 contracts with April at 6,074 contracts.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

EXPORTS

For the week ending November 9, 2023 net export sales were 24,300 MT down over half of previous week . Mexico with 8500 MT. Japan bought 5400 MT and South Korea at 2100 MT. China was absent.

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

WEEK ENDING OCTOBER 5, 2023 NET EXPORT SALES WERE 21,100 MT

=====

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 : 264.46

LOADS TRIM/PROCESS PORK : 47.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/16/2023	311.85	5.92	83.92	111.67	74.31	109.51	81.33	99.05
CHANGE:		-0.90	-0.16	2.22	-1.49	-3.63	-4.13	0.70
FIVE DAY AVERAGE --		87.31	84.47	109.38	76.89	108.61	83.96	103.15

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/16/2023	156.73	85.79	83.39	116.18	73.17	108.06	80.48	98.79
CHANGE:		-1.03	-0.69	6.73	-2.63	-5.08	-4.98	0.44
FIVE DAY AVERAGE --		87.28	84.37	110.28	76.66	108.32	83.79	103.10

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2023	217.03	89.42	85.70	108.72	87.30	107.80	86.02	104.60
CHANGE:		2.48	-0.18	1.46	15.70	-1.78	3.11	0.38
FIVE DAY AVERAGE --		88.46	86.89	106.31	76.68	108.53	83.98	107.89

HOG REPORT - PLANT DELIVERED PURCHASE

NOVEMBER 16, 2023

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

National Negotiated Carcass Price

Head Count: 6,881

Lowest price: 58.00

Highest price: 70.00

Weighted Average 63.99

Change from Previous Day 0.91 higher

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Other Market Formula (Carcass)

Head Count: 26,595

Lowest Base Price: 63.55

Highest Base Price: 80.38

Weighted Average Price: 86.15

Swine/Pork Market Formula (Carcass)

Head Count 152,883

Lowest base price: 62.98

Highest Base Price: 80.90

Weighted Average Price 73.55

Other Purchase Arrangement (Carcass)

HEAD COUNT: 64,345

Lowest base price: 62.00

Highest base price: 106.88

Weighted Average Price: 78.81

=====

***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 15, 2023

****PRODUCER SOLD:**

HEAD COUNT 229,560

AVERAGE LIVE WEIGHT 285.74

AVERAGE CARCASS WEIGHT 213.37

PACKER SOLD:

HEAD COUNT 34,178

AVERAGE LIVE WEIGHT 289.01

AVERAGE CARCASS WEIGHT 216.37

PACKER OWNED:

HEAD COUNT 186,410

AVERAGE LIVE WEIGHT 284.99

AVERAGE CARCASS WEIGHT 215.31

=====

DECEMBER/FEBRUARY LEAN HOG SPREAD –

FEBRUARY/APRIL LEAN HOG SPREAD –

DECEMBER 2023 LEAN HOGS –

FEBRUARY 2024 LEAN HOGS –

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.