



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING NOVEMBER 30, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

NOVEMBER 29, 2023	125,000
WEEK AGO	127,000
YEAR AGO	126,000
WEEK TO DATE (EST)	373,000
SAME PERIOD LAST WEEK (EST)	378,000
SAME PERIOD LAST YEAR (ACT)	381,000

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2:00 PM NOVEMBER 29, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	297.03	264.09
CHANGE FROM PRIOR DAY:	(1.14)	(2.26)
CHOICE/SELECT SPREAD:		32.94
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		137
5 DAY SIMPLE AVERAGE:	297.25	267.86

CME BOXED BEEF INDEX ON 11/28/2023 WAS 289.57 DOWN 21 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 10/30/2023 WAS 299.25

2:00 PM NOVEMBER 29, 2023

PRIMAL RIB	568.68	455.10
PRIMAL CHUCK	238.25	228.67
PRIMAL ROUND	230.64	228.17
PRIMAL LOIN	386.56	311.46
PRIMAL BRISKET	231.97	221.09

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PRIMAL SHORT PLATE	170.41	170.41
PRIMAL FLANK	131.07	128.08

2:00 PM NOVEMBER 28, 2023

PRIMAL RIB	569.04	460.10
PRIMAL CHUCK	240.33	232.01
PRIMAL ROUND	233.68	230.82
PRIMAL LOIN	386.76	313.77
PRIMAL BRISKET	231.42	220.91
PRIMAL SHORT PLATE	166.35	166.35
PRIMAL FLANK	133.22	125.50

2:00 PM OCTOBER 31, 2023

PRIMAL RIB	532.41	432.59
PRIMAL CHUCK	259.06	256.44
PRIMAL ROUND	261.24	263.69
PRIMAL LOIN	382.13	318.44
PRIMAL BRISKET	225.40	216.66
PRIMAL SHORT PLATE	175.87	175.87
PRIMAL FLANK	135.90	133.07

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
11/28	90	40	16	18	164	298.17	266.35	
11/27	64	31	0	11	106	297.25	267.80	
11/24	28	17	4	7	57	FRIDAY 298.03	268.76	FRIDAY
11/22	115	30	11	14	170	297.00	267.62	
11/21	119	25	10	12	166	295.81	268.77	
10/30	26	12	10	11	59	309.28	280.89	

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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 29, 2023 AM

Choice Cuts	82.65 loads	3,306,179 pounds
Select Cuts	37.11 loads	1,484,444 pounds
Trimmings	5.94 loads	237,421 pounds
Ground Beef	11.69 loads	467,779 pounds

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WEEK FUTURES PRICE CHANGE

	11/24/2023	12/01/2023
DECEMBER 2023 LIVE CATTLE	170.25	
FEBRUARY 2024 LIVE CATTLE	170.97	
APRIL 2024 LIVE CATTLE	173.30	
JUNE 2024 LIVE CATTLE	169.50	
AUGUST 2024 LIVE CATTLE	170.05	
OCTOBER 2024 LIVE CATTLE	175.30	
DECEMBER 2024 LIVE CATTLE	179.80	
FEBRUARY 2025 LIVE CATTLE	182.90	

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A light movement on a cash cattle sold Wednesday mostly steady topping at \$175.00 but buyers are docking for lower grade cattle and light cattle in the Southwest where prices for months have been one price regardless of being Choice or Select, on weights and for steers and heifers.

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The spread between Choice boxed beef and Select has been widening. Normally, this is a positive indicator for beef prices will move up. However, now demand is dropping for both grades and cheaper Select beef offers consumers a less costly product. There are still too many lower grade cattle in the Southwest. Cheaper Select beef is going to weigh on Choice products. Once the demand moves from holiday buying and demand slows for rib and loin primals, a drop in beef prices is likely.

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Trading slowed Wednesday. Essentially futures trade has shifted 2024. Traders are expecting boxed beef volatility for December 2023 and with the majority of speculators out of December, the few speculators left with the hedgers will decided to keep or drop contracts before first notice day. The larger speculators could stand aside during December. At the start of 2023, there was a lot of talk about a recession during the year and it didn't happen. Live Cattle and Feeder Cattle have been good for funds with big moves in spreads, inter and intra market and trading up to historic highs followed with a big move down wiping out the spring and summer rally.

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On November 28th the 5 day negotiated cash steer price was \$176.27. Wednesday November 29th December Live Cattle closed at \$171.90.

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NOVEMBER 21, 2023 https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For week of November 15, 2023

	Nebraska	Kansas	Texas
Prime	11.90%	8.34%	4.09%
Choice	72.85%	73.38%	62.43%
Select	11.09%	15.29%	30.86%
Other	4.16%	2.99%	2.62%

EXPORTS

For the week ending November 23, 2023 net export sales were 6,300 MT. Dismal exports

Week Ending November 16, 2023	10,000 MT
Week Ending November 9, 2023	8,900 MT
Week Ending November 2, 2023	13,600MT
Week Ending October 26, 2023	17,100 MT

[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 28, 2023

As of November 28, 2023, 2023 dressed steer and heifer carcasses averaged 906.3 pounds up 5.9 pounds from previous week and 16 pounds in 2 weeks. On Nov 21st the weight was at 900.4 pounds. The grading percent as of 11/28/23 was 81.8% compared to previous week at 80.5% up 1.2%. On November 29, 2022 carcasses weighed 896.0 pounds and graded 81.1%.

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

***NATIONAL DAILY DIRECT CATTLE 11/29/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1452	\$176.03	27,316
LIVE HEIFER:	1340	\$176.45	10,787
DRESSED STEER	976	\$278.91	11,415
DRESSED HEIFER:	855	\$278.66	3,037

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*****NATIONAL DAILY DIRECT CATTLE 10/31/2023
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1476	\$184.12	27,005
LIVE HEIFER:	1330	\$184.27	12,804
DRESSED STEER	960	\$290.18	10,030
DRESSED HEIFER:	838	\$289.97	3,863

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USDA POSTED SUMMARY CATTLE PRICES ON 11/29/2023 FOR FRIDAY

**IA/MN – CASH FOB – 175.00 - ON 255 TOTAL HEAD, AVE WEIGHT 1,542.9 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – 175.00 ON 2,933 HEAD WEIGHING 1,419.6 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE**

**KS – CASH – 173.00 - 175.00 AVE PRICE 174.46 ON 906 HEAD WEIGHING 1,275 - 1,300 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE**

TX/OK/NM CASH – 174.00 - 175.00 ON 288 TOTAL HEAD FOR ALL GRADES WEIGHING 1,200 - 1,400

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –



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FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING



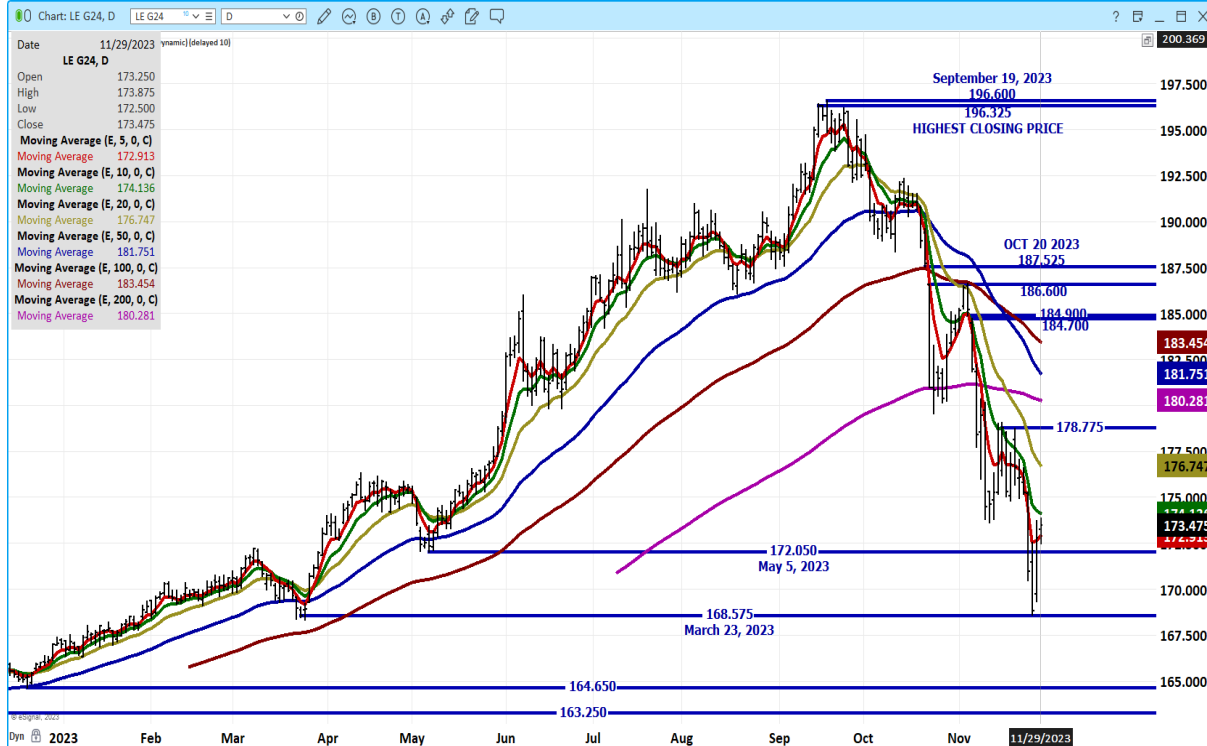
DECEMBER 2023 LIVE CATTLE – RSI AT 37 HAS CORRECTED BEING INTO OVERSOLD AREA EARLIER IN THE WEEK



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FEBRUARY 2024 LIVE CATTLE – RSI AT 39.5 HAS CORRECTED BEING INTO OVERSOLD AREA EARLIER IN THE WEEK



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FEEDER CATTLE

CME FEEDER INDEX ON 11/27/2023 WAS 222.25 DOWN \$4.71 FROM PREVIOUS DAY

CME FEEDER INDEX ON 10/30/2023 WAS 237.23

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 11/29/2023 AT \$222.20

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/25/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	67,000	17,300	10,600	94,900
Last Week:	279,000	30,300	34,500	343,800
Year Ago:	64,800	15,800	300	80,900

...Historically, the next two weeks receipts will be among the largest weekly numbers each year...

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

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WEEKLY FUTURES PRICE CHANGE

	11/24/2023	12/01/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	219.32		268.50
MARCH 2024 FEEDER CATTLE	222.72		270.10
APRIL 2024 FEEDER CATTLE	226.67		273.60
MAY 2024 FEEDER CATTLE	230.37		272.47
AUGUST 2024 FEEDER CATTLE	244.37		282.92
SEPTEMBER 2024 FEEDER CATTLE	246.67		285.90

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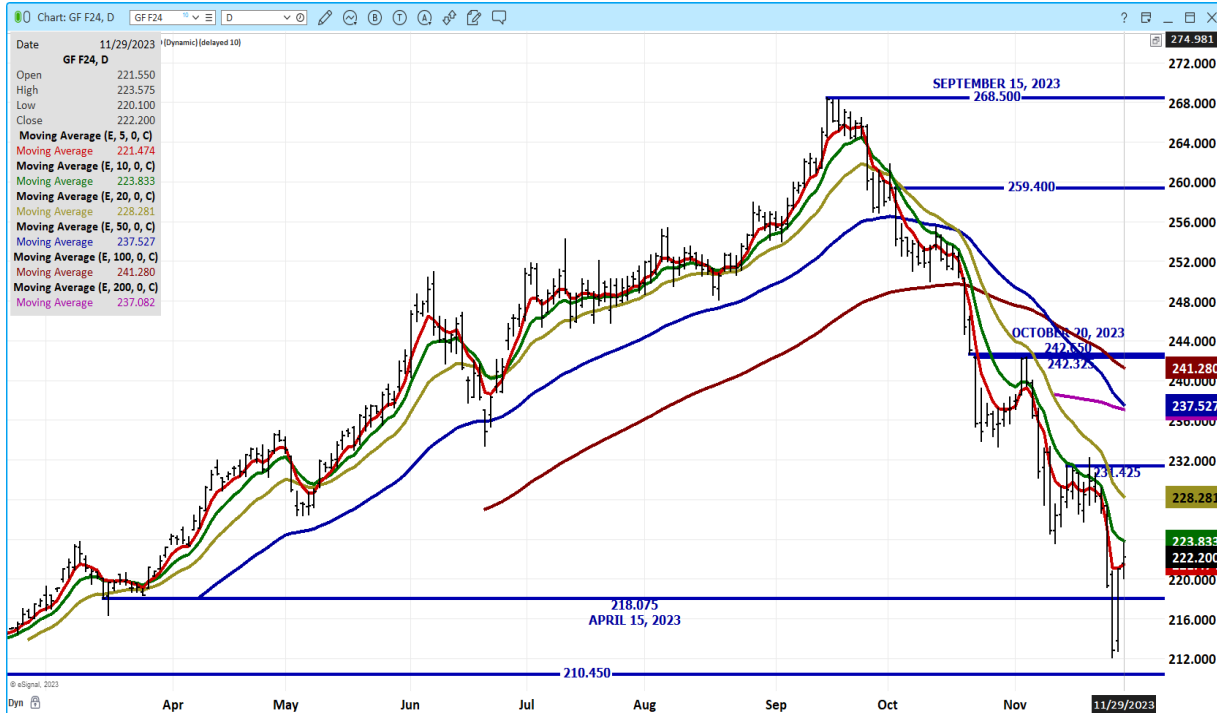
JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD HAS CORRECTED



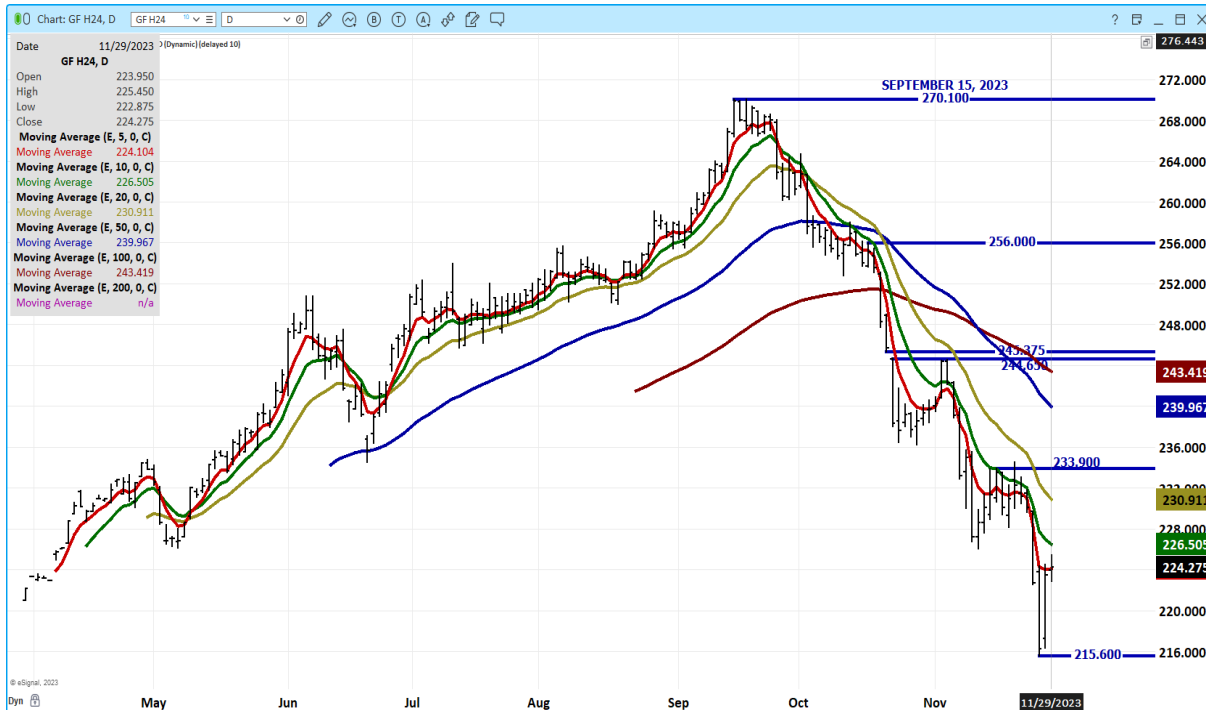
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JANUARY 2024 FEEDER CATTLE - RSI NOW 39



MARCH 2024 FEEDER CATTLE - RSI AT 37.5



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 29, 2023	484,000
WEEK AGO	450,000
YEAR AGO	490,000
WEEK TO DATE (EST)	1,444,000
SAME PERIOD LAST WEEK (EST)	1,422,000
SAME PERIOD LAST YEAR (ACT)	1,466,000

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CME LEAN HOG INDEX ON 11/27/2023 WAS 71.66 DOWN 67 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 10/27/2023 WAS 77.51

CME PORK CUTOUT INDEX 11/28/2023 AT 85.54 DOWN 52 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/30/2023 AT 86.78

THE CME LEAN HOG INDEX IS MINUS \$13.88 TO THE CME PORK INDEX. 11/29/2023

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WEEKLY FUTURES PRICE CHANGE

	11/24/2023	12/01/2023
DECEMBER 2023 LEAN HOGS	67.57	
FEBRUARY 2023 LEAN HOGS	68.77	
APRIL 2023 LEAN HOGS	75.27	
JUNE 2024 LEAN HOGS	90.85	
JULY 2024 LEAN HOGS	93.02	
AUGUST 2024 LEAN HOGS	93.62	
OCTOBER 2024 LEAN HOGS	80.30	

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December 2023 Lean Hogs settled at \$68.97 on December 29th. The CME Lean Hog Index is at \$71.66.

Cash hogs continue to drop faster than pork which also is moving down. Packer margins are improving and packers are keeping slaughter at the levels where they maintain profits and killing no more than needed.

Trading was light Wednesday with the few speculators still in December getting out and moving to 2024 contacts.

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EXPORTS

For the 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

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

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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 : 269.34

Loads TRIM/PROCESS PORK : 55.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/29/2023	324.83	83.97	83.11	107.17	76.45	110.77	82.92	87.82
CHANGE:		-0.83	0.40	-1.14	0.55	-0.94	2.21	-9.63
FIVE DAY AVERAGE --		85.27	83.15	109.01	77.91	111.15	80.40	98.02

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/29/2023	176.86	85.19	82.64	108.17	81.70	110.24	85.48	87.58
CHANGE:		0.39	-0.07	-0.14	5.80	-1.47	4.77	-9.87
FIVE DAY AVERAGE --		85.52	83.05	109.21	78.96	111.05	80.91	97.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/28/2023	358.12	84.80	82.71	108.31	75.90	111.71	80.71	97.45
CHANGE:		-3.95	-1.49	-2.72	-4.50	-0.34	-0.40	-16.11
FIVE DAY AVERAGE --		85.52	83.23	109.09	78.29	111.04	79.75	100.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/31/2023	317.40	86.48	87.28	101.39	69.11	111.92	84.38	103.10
CHANGE:		-1.38	0.32	-0.30	-4.71	3.32	0.77	-7.89
FIVE DAY AVERAGE --		86.81	87.38	101.33	71.01	109.80	81.91	107.44

HOG REPORT - PLANT DELIVERED PURCHASE NOVEMBER 29, 2023

National Negotiated Carcass Price

Head Count: 8,712

Lowest price: 52.00

Highest price: 62.00

Weighted Average 58.06

Change from Previous Day -0.37 LOWER

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National Negotiated Carcass Price OCTOBER 31, 2023

Head Count: 7,324

Lowest price: 66.00

Highest price: 72.00

Weighted Average 69.60

Other Market Formula (Carcass)

Head Count: 19,452

Lowest Base Price: 60.87

Highest Base Price: 76.25

Weighted Average Price: 67.03

Other Market Formula (Carcass) OCTOBER 31, 2023

Head Count: 24,965

Lowest Base Price: 63.58

Highest Base Price: 85.25

Weighted Average Price: 72.06

Swine/Pork Market Formula (Carcass)

Head Count 125,072

Lowest base price: 58.96

Highest Base Price: 80.88

Weighted Average Price 71.13

Swine/Pork Market Formula (Carcass) OCTOBER 31, 2023

Head Count 156,350

Lowest base price: 65.84

Highest Base Price: 81.26

Weighted Average Price 75.46

Other Purchase Arrangement (Carcass)

HEAD COUNT: 66,416

Lowest base price: 63.15

Highest base price: 105.41

Weighted Average Price: 77.62

Other Purchase Arrangement (Carcass) OCTOBER 31, 2023

HEAD COUNT: 67,818

Lowest base price: 68.56

Highest base price: 106.96

Weighted Average Price: 79.51

<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 –NOVEMBER 27, 2023

****PRODUCER SOLD:**

HEAD COUNT 229,347
AVERAGE LIVE WEIGHT 287.95
AVERAGE CARCASS WEIGHT 215.47

****PRODUCER SOLD: OCTOBER 31, 2023**

HEAD COUNT 226,439
AVERAGE LIVE WEIGHT 283.97
AVERAGE CARCASS WEIGHT 211.78

PACKER SOLD:

HEAD COUNT 34,482
AVERAGE LIVE WEIGHT 286.72
AVERAGE CARCASS WEIGHT 216.40

PACKER SOLD: OCTOBER 31, 2023

HEAD COUNT 32,808
AVERAGE LIVE WEIGHT 285.14
AVERAGE CARCASS WEIGHT 213.68

PACKER OWNED:

HEAD COUNT 176,456
AVERAGE LIVE WEIGHT 288.68
AVERAGE CARCASS WEIGHT 217.99

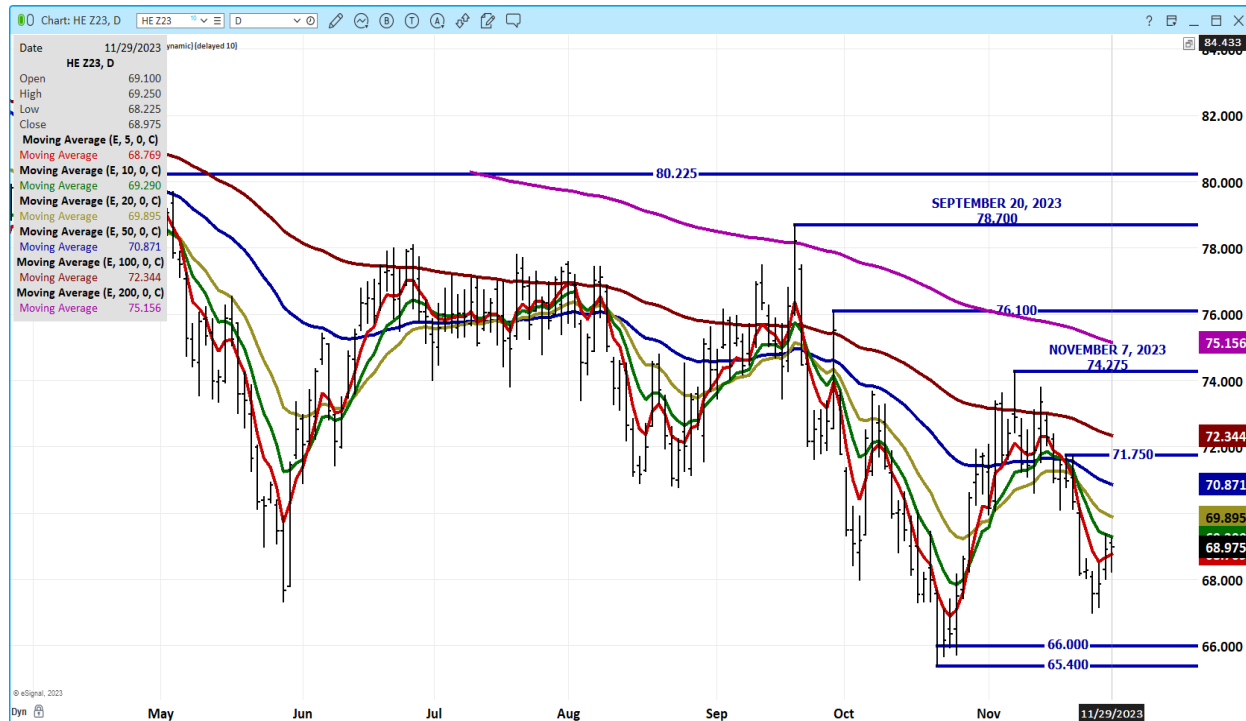
PACKER OWNED: OCTOBER 31, 2023

HEAD COUNT 181,335
AVERAGE LIVE WEIGHT 284.52
AVERAGE CARCASS WEIGHT 215.43

FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD



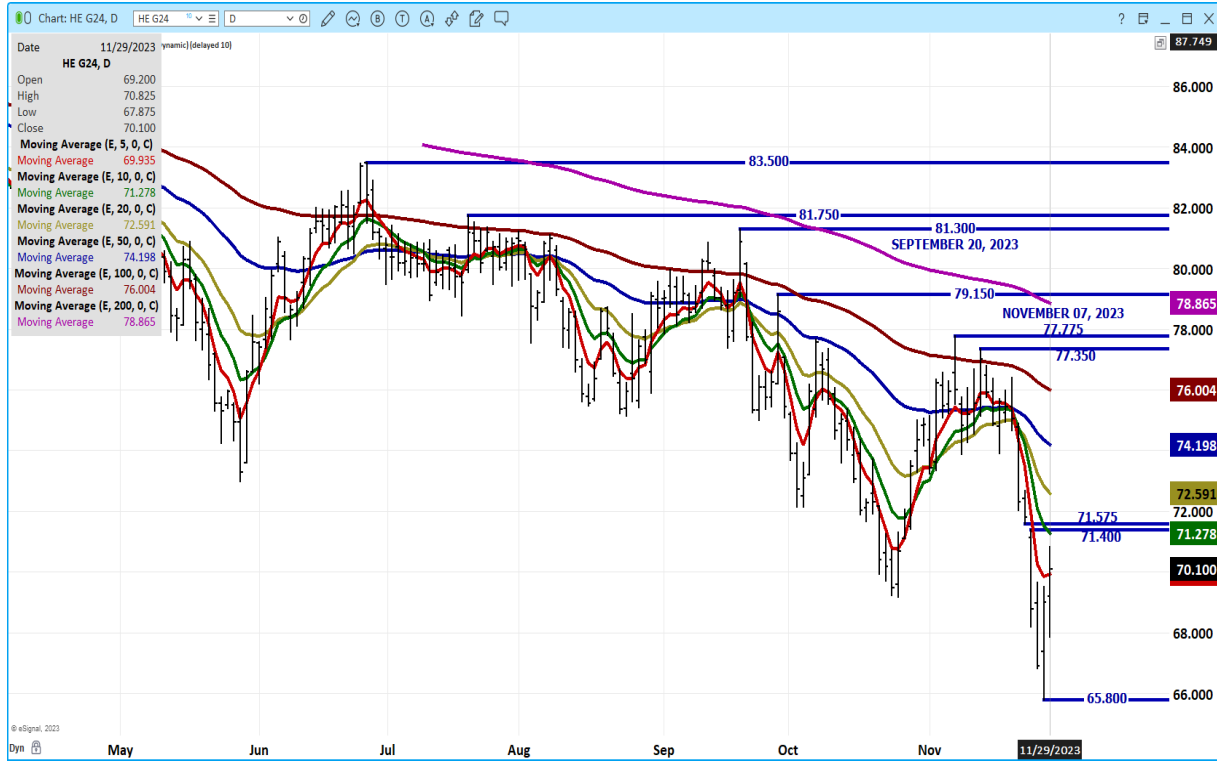
DECEMBER 2023 LEAN HOGS – FUTURES BELOW CASH IS REASON FOR UP MOVE



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FEBRUARY 2024 LEAN HOGS – COULD GO UP NEAR 10 DAY AVERAGE NEAR GAP



APRIL 2024 LEAN HOGS – RESISTANCE AT 77.50 TO 78.65



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Beef: Net sales of 6,300 MT for 2023 were down 37 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for South Korea (3,600 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 600 MT), Canada (900 MT, including decreases of 100 MT), China (600 MT, including decreases of 200 MT), and Mexico (600 MT), were offset by reductions for Hong Kong (2,500 MT). Net sales of 4,300 MT for 2024 were primarily for South Korea (2,000 MT), China (1,000 MT), Hong Kong (400 MT), Japan (300 MT), and Taiwan (300 MT). Exports of 12,800 MT were down 15 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,000 MT), Japan (3,300 MT), China (1,500 MT), Mexico (1,200 MT), and Canada (800 MT).

Pork: Net sales of 21,200 MT for 2023 were down 20 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Mexico (7,500 MT, including decreases of 1,100 MT), South Korea (3,400 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 300 MT), Australia (1,600 MT), and Colombia (1,600 MT, including decreases of 300 MT), were offset by reductions for China (100 MT). Net sales of 5,600 MT for 2024 were primarily for Japan (2,800 MT), Canada (1,100 MT), Mexico (300 MT), the Dominican Republic (300 MT), and South Korea (300 MT). Exports of 27,800 MT were down 14 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (9,800 MT), South Korea (4,500 MT), Japan (4,200 MT), China (2,100 MT), and Canada (1,900 MT).

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