ADM Investor Services, Inc.

WEDNESDAY MORNING DECEMBER 06, 2023 LIVESTOCK REPORT

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

CATTLE

DECEMBER 5, 2023	**126,000**
WEEK AGO	**125,000**
YEAR AGO	**129,000**
WEEK TO DATE (EST)	**251,000**
SAME PERIOD LAST WEEK (EST)	**248,000**
SAME PERIOD LAST YEAR (ACT)	**254,000**

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2:00 PM DECEMBER 05, 2023

BOXED BEEF	**CHOICE**		**SELECT**
CURRENT CUTOUT VALUES:	**293.75**		**259.13**
CHANGE FROM PRIOR DAY:	**(1.24)**		**(3.70)**
CHOICE/SELECT SPREAD:		**34.62**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		**155**	
5 DAY SIMPLE AVERAGE:	**297.33**		**264.70**

CME BOXED BEEF INDEX ON 12/04/2023 WAS 289.73 DOWN 3 CENTS FROM PREVIOUS DAY

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2:00 PM DECEMBER 05, 2023

PRIMAL RIB	**578.21**	**468.04**
PRIMAL CHUCK	**231.95**	**220.19**
PRIMAL ROUND	**217.36**	**209.68**
PRIMAL LOIN	**388.54**	**313.44**
PRIMAL BRISKET	**236.35**	**220.39**
PRIMAL SHORT PLATE	**168.09**	**168.09**
PRIMAL FLANK	**130.63**	**127.38**

11:00 AM DECEMBER 05, 2023		
PRIMAL RIB	577.30	463.67
PRIMAL CHUCK	232.96	220.65
PRIMAL ROUND	218.01	209.18
PRIMAL LOIN	387.95	313.34
PRIMAL BRISKET	238.89	221.47
PRIMAL SHORT PLATE	167.52	167.52
PRIMAL FLANK	131.67	127.36

2:00 PM DECEMBER 04, 2023		
PRIMAL RIB	589.63	460.74
PRIMAL CHUCK	232.30	225.69
PRIMAL ROUND	218.92	218.77
PRIMAL LOIN	386.84	317.18
PRIMAL BRISKET	232.31	220.28
PRIMAL SHORT PLATE	169.06	169.06
PRIMAL FLANK	130.14	128.18

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/04	82	24	27	36	169	294.99	262.83
12/01	109	15	5	30	159	297.46	265.49
11/30	115	33	15	18	181	299.02	264.75
11/29	83	37	6	12	137	297.03	264.09
11/28	90	40	16	18	164	298.17	266.35

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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 05, 2023

Choice Cuts	74.95 loads	2,998,125 pounds
Select Cuts	38.84 loads	1,553,485 pounds
Trimmings	19.77 loads	790,867 pounds
Ground Beef	21.11 loads	844,495 pounds

DECEMBER 2023 LIVE CATTLE DELIVERIES
NO DELEIVERIES AS OF 12/04/2023

DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE
DATE 12/05/23 SETTLEMENT: $168.50
OLDEST LONG – 07/15/2022 $154.00
(FYI - December 2023 Live Cattle opened on June 30, 2022 at $153.32)

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WEEK FUTURES PRICE CHANGE

	12/01/2023	12/08/2023
DECEMBER 2023 LIVE CATTLE	169.27	
FEBRUARY 2024 LIVE CATTLE	169.12	
APRIL 2024 LIVE CATTLE	171.62	
JUNE 2024 LIVE CATTLE	167.55	
AUGUST 2024 LIVE CATTLE	168.07	
OCTOBER 2024 LIVE CATTLE	173.25	
DECEMBER 2024 LIVE CATTLE	177.87	
FEBRUARY 2025 LIVE CATTLE	180.55	

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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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A handful of cattle sold Tuesday from $170.00 to $171.00 with dressed cattle at $271.00. Prices are $4.00 lower. Cattle in the Midwest wee light and the dressed cattle graded 56% to 80% so it prices this week so far are based not on the best cattle. Prices will be lower but not as low as they are starting out.

Tuesday, Live Cattle futures trading was light to moderate on technical quick profit taking moving up to the 5 day moving average on an inside day up.

The 5 day negotiated average steer price as of December 4th was $174.53. Tuesday December 5th December 2023 Live Cattle settled at $168.50. There were no December deliveries. As of December 4th, the oldest long was from July 15th at $154.00.

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With slaughter down there is increasing load movement in the daily boxed beef sales suggesting there is less beef contracting. This is not positive as packers will begin to slow fed cattle contracting if they cannot contract beef. Packers will also become pickier to the feedlots they use to contract cattle and more cattle will moved to showlists.

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Boxed beef prices are moving lower. The middle primals, Chucks and Rounds feel throughout November and over the past two days primal ribs have turned lower. Sales also have been active with trimmings and ground beef along with Select losing at a faster to the downside than Choice. It is early for the holiday demand for rib and loin primals to be over but if it is the case, packers will back of cash cattle prices as they did last week.

Slaughter last week was light 635,000 down 25,000 head from a year ago. Packers are buying exactly how many cattle that are needed to fill beef orders.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 4, 2024

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

For week ending November 25, 2023

	Nebraska	Kansas	Texas
Prime	12.95%	7.42%	3.63%
Choice	73.53%	74.63%	63.89%
Select	10.11%	14.64%	29.72%
Other	3.41%	3.32%	2.75%

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EXPORTS

Exports could be worse. Remember the week ending October 12th, there were more cancellations than exports. But net sales of 6,300 MT are too low and do little if anything to help maintain high beef prices. It is the opposite, high US beef prices and US slaughter down have slowed exports and marketing analysts show when sales are lost, they are difficult to bring back.

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

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

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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

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*****NATIONAL DAILY DIRECT CATTLE 12/05/2023**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1492	$174.35	29,130
LIVE HEIFER:	1353	$173.96	14,304
DRESSED STEER	961	$274.79	8,882
DRESSED HEIFER:	859	$274.89	3,762

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USDA POSTED SUMMARY CATTLE PRICES ON 12/05/2023 FOR FRIDAY

IA/MN – CASH FOB – 170.00 ON 235 HEAD ON STEERS, HEIFERS AND MIXED LOAD WEIGHT 1,300 - 1,425 POUNDS
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED - 271.00 ON 308 HEAD GRADING 65% TO 80% WEIGHING 927.8 POUNDS

KS – CASH – 171.00 ON 37 HEAD WEIGHING 1525 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 171.00 ON 539 HEAD STEERS AND HEIFERS, AVE WEIGHT 1464.8 POUNDS

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

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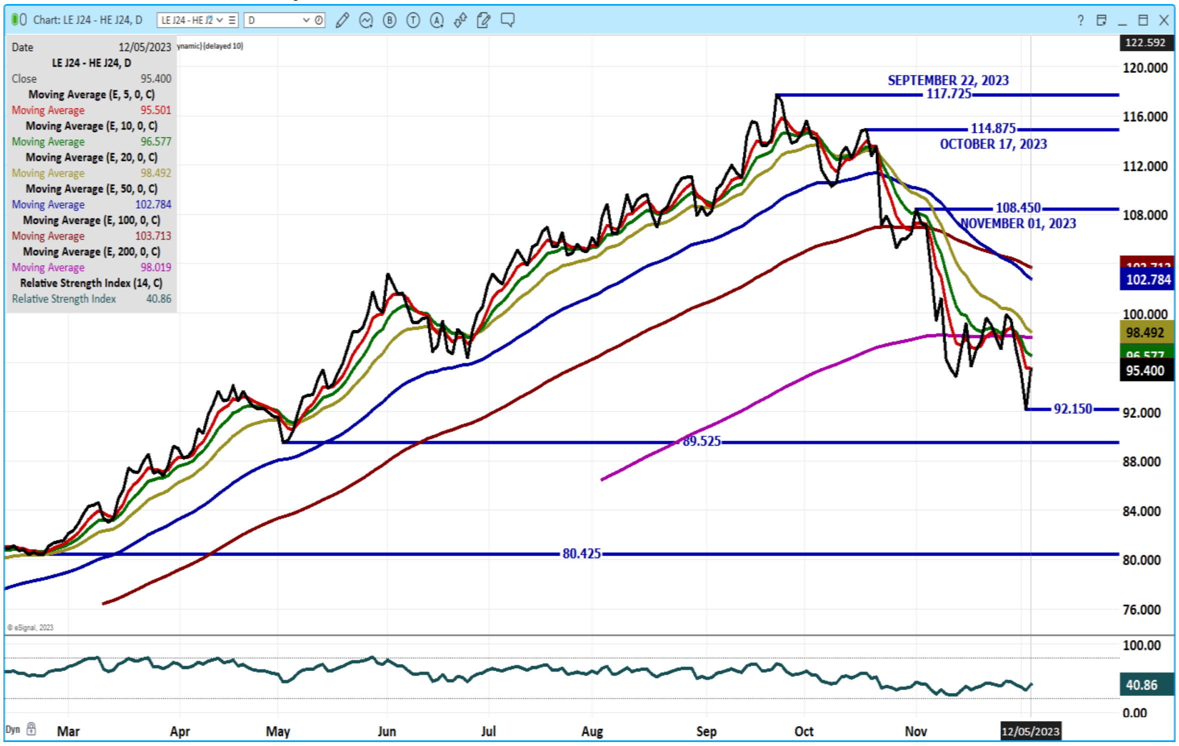
APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – CATTLE CONTINUE LOOSING TO HOGS



FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD THIS IS A GOOD BARAMETER FOR DIRECTION FOR 2024

DECEMBER 2023 LIVE CATTLE – VOLUME AT 3165 OPEN INTEREST AT 13424 SUPPORT AT 165.20 TO 162.37 RESISTANCE AT 169.25 TO 173.40

FEBRUARY 2024 LIVE CATTLE – VOLUME AT 25630 SUPPORT AT 166.50 TO 161.00

JUNE 2023 LIVE CATTLE - VOLUME AT 8814 SUPPORT AT 163.00 RESISTANCE AT 168.30 TO 169.70

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FEEDER CATTLE

CME FEEDER INDEX ON 12/01/2023 WAS 223.27 DOWN $2.62 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/05/2024 AT $214.70

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/02/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	224,500	32,600	35,800	292,900
Last Week:	67,000	17,300	10,600	94,900
Year Ago:	305,900	30,600	51,300	387,800

Compared to last week, Steers and Heifers in the North Central and Southeast regions sold steady to 10.00 higher with the exception of 600 lbs steers in the Southeast selling 6.00 lower. In the South

Central region Steers sold 6.00 to 17.00 lower and Heifers selling 17.00 to 19.00 lower with the exception of 500 lbs heifers staying steady. Demand was moderate to good

FULL REPORT - https://www.ams.usda.gov/mnreports/sj_ls850.txt

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Like Live Cattle, Feeder Cattle were higher Tuesday on light quick profit taking. On November 30th January Feeder Cattle open at 222.62 and Monday December 4, settled at $210.52 after making a new contract low at $209.52. Tuesday the high on January as it was for other contracts was the 5 day exponential moving average. Volume was light. From November 3rd to December 4th Jan Feeders high was $242.37 to December 4th low at $209.15.

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This time of the year more feeder cattle are usually sold. Now, it is likely feeders will be held until the first of the year as producers hold off taking income after a profitable year in 2023 and wait until 2024. Most pastures now are in good condition across the Southwest as temperatures have cooled and have had rain which will also induce sales into 2024 as producers add weight versus selling. This will add more pressure on feeder cattle prices in 2024.

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WEEKLY FUTURES PRICE CHANGE

	12/01/2023	12/08/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	214.42		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	217.22		270.10
APRIL 2024 FEEDER CATTLE	221.17		273.60
MAY 2024 FEEDER CATTLE	224.90		272.47
AUGUST 2024 FEEDER CATTLE	238.97		282.92
SEPTEMBER 2024 FEEDER CATTLE	241.82		285.90

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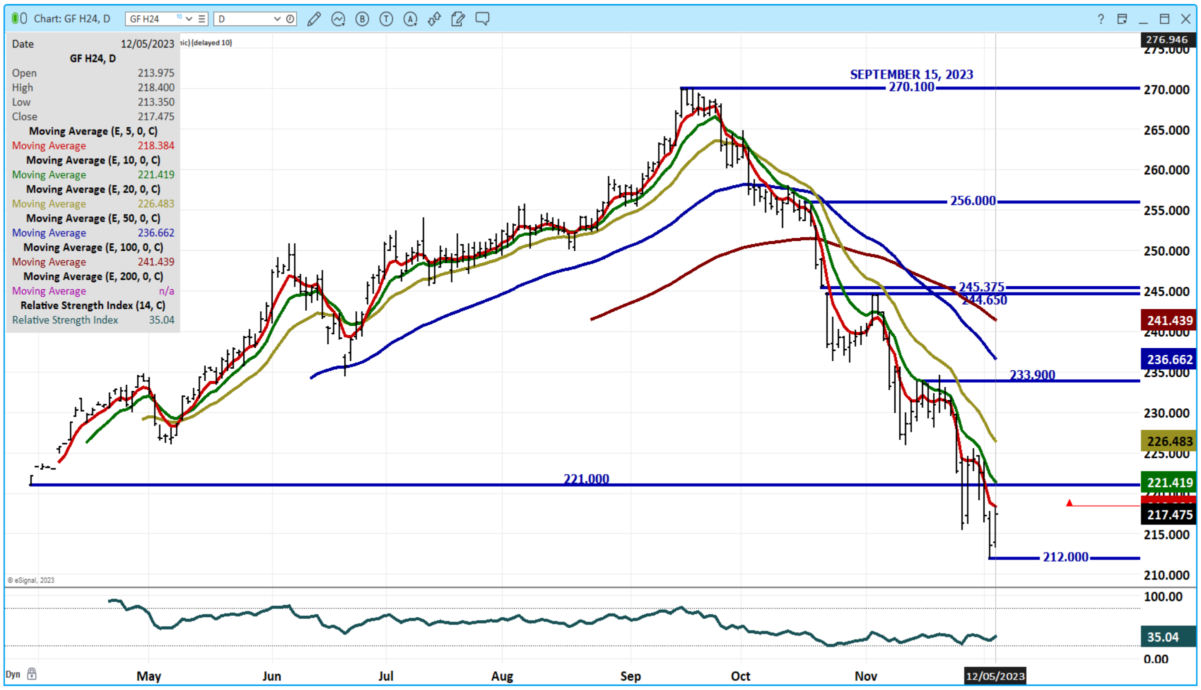
JANUARY 2024 FEEDER CATTLE/MARCH 2024 FEEDER CATTLE SPREAD – BEAR SPREAD

JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 215.60 TO 223.80 SUPPORT AT 207.30 TO 209.15

MARCH 2024 FEEDER CATTLE – RESISTANCE AT 221.45 SUPPORT AT 212.00 TO 210.20



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 05, 2023	**488,000**
WEEK AGO	**484,000**
YEAR AGO	**491,000**
WEEK TO DATE (EST)	**971,000**
SAME PERIOD LAST WEEK (EST)	**960,000**
SAME PERIOD LAST YEAR (ACT)	**977,000**

****Revised Monday Hog Slaughter.. 483,000** Previous Estimate 488,000**

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CME LEAN HOG INDEX ON 12/01/2023 WAS 69.84 DOWN 74 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/04/2023 AT 84.13 DOWN 79 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $14.29 TO THE CME PORK INDEX. 12/05/2023
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WEEKLY FUTURES PRICE CHANGE

	12/01/2023	12/08/2023
DECEMBER 2023 LEAN HOGS	**68.60**	
FEBRUARY 2023 LEAN HOGS	**70.10**	
APRIL 2023 LEAN HOGS	**76.37**	
JUNE 2024 LEAN HOGS	**92.22**	
JULY 2024 LEAN HOGS	**94.37**	
AUGUST 2024 LEAN HOGS	**95.20**	
OCTOBER 2024 LEAN HOGS	**82.10**	

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With less than 2 weeks to go before December Lean Hogs expire December settled Tuesday at $66.82. The CME Lean Hog Index is $69.84.

Packer margins improve. Although the CME Pork Index has been slowing dropping, the CME Lean Hog Index is dropping at a faster rate. Hog prices are dropping as slaughter and weights increase. Pork has been on a steady decline. Spec traders continue to bear spread.
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EXPORTS

US pork exports are up this year, but will they remain as strong in 2024? I don't feel the US hog herd will be less in 2024 and I feel global competition is going to strong. If by chance Mexico slows buying US pork, then US exports would need to expand into other countries. The problem is other countries have trade agreements they are committed to fill with other hog producing countries and it will be difficult for the US to increase 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 : 313.81
Loads TRIM/PROCESS PORK : 58.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/05/2023	372.22	84.67	84.84	107.81	76.15	114.02	84.95	85.67
CHANGE:		0.24	1.49	-1.76	-1.75	1.26	2.36	-2.54
FIVE DAY AVERAGE --		84.09	83.18	107.78	77.74	111.94	83.61	86.40

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/04/2023	312.33	84.43	83.35	109.57	77.90	112.76	82.59	88.21
CHANGE:		0.88	1.44	0.61	-0.05	0.68	-1.51	3.88
FIVE DAY AVERAGE --		84.12	82.75	107.88	77.69	111.48	82.76	88.76

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HOG REPORT - PLANT DELIVERED PURCHASE
DECEMBER 05, 2023

National Negotiated Carcass Price
Head Count: 9,398
Lowest price: 48.00
Highest price: 57.00
Weighted Average 53.83
Change from Previous Day -1.70 LOWER

Other Market Formula (Carcass)
Head Count: 27,944
Lowest Base Price: 61.03
Highest Base Price: 94.33
Weighted Average Price: 67.11

Swine/Pork Market Formula (Carcass)
Head Count 146,536
Lowest base price: 55.38

Highest Base Price: 77.68
Weighted Average Price 68.46

Other Purchase Arrangement (Carcass)
HEAD COUNT: 74,574
Lowest base price: 60.78
Highest base price: 105.32
Weighted Average Price: 75.68

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

SLAUGHTER DATA – DECEMBER 4, 2023

****PRODUCER SOLD:**
HEAD COUNT 237,838
AVERAGE LIVE WEIGHT 285.89
AVERAGE CARCASS WEIGHT 214.01

PACKER SOLD:
HEAD COUNT 32,773
AVERAGE LIVE WEIGHT 291.04
AVERAGE CARCASS WEIGHT 218.20

PACKER OWNED:
HEAD COUNT 183,759
AVERAGE LIVE WEIGHT 286.37
AVERAGE CARCASS WEIGHT 217.60

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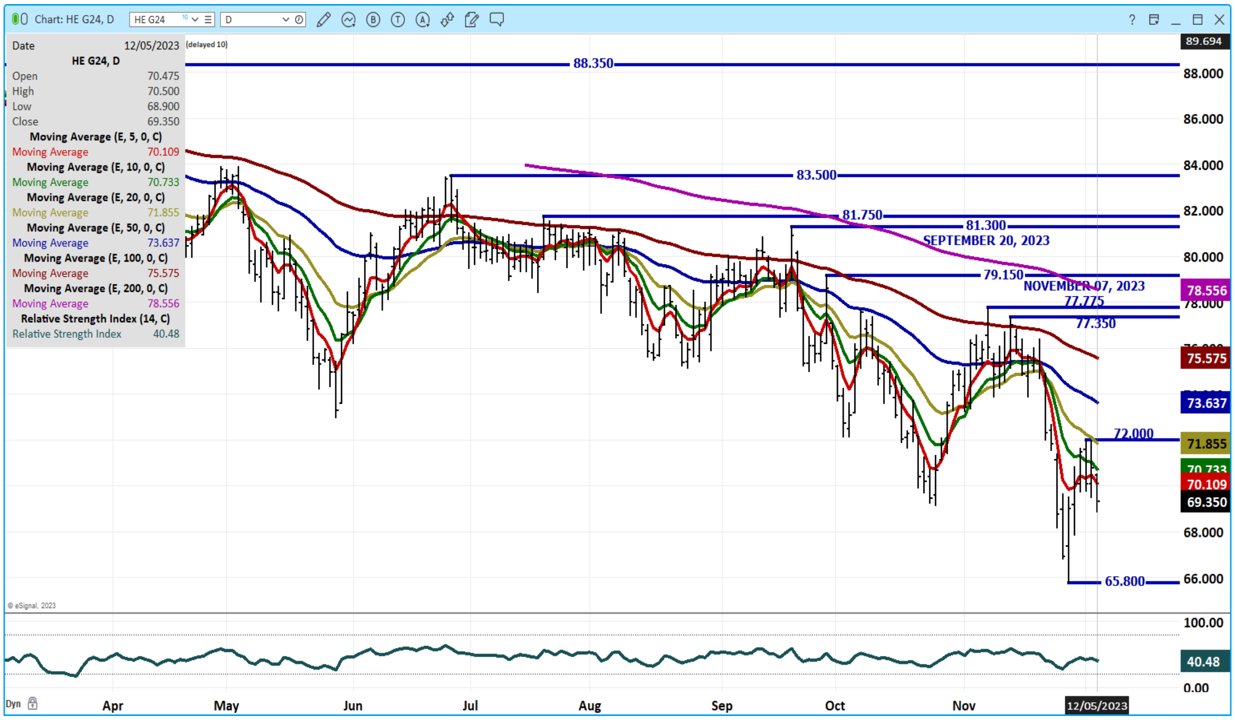
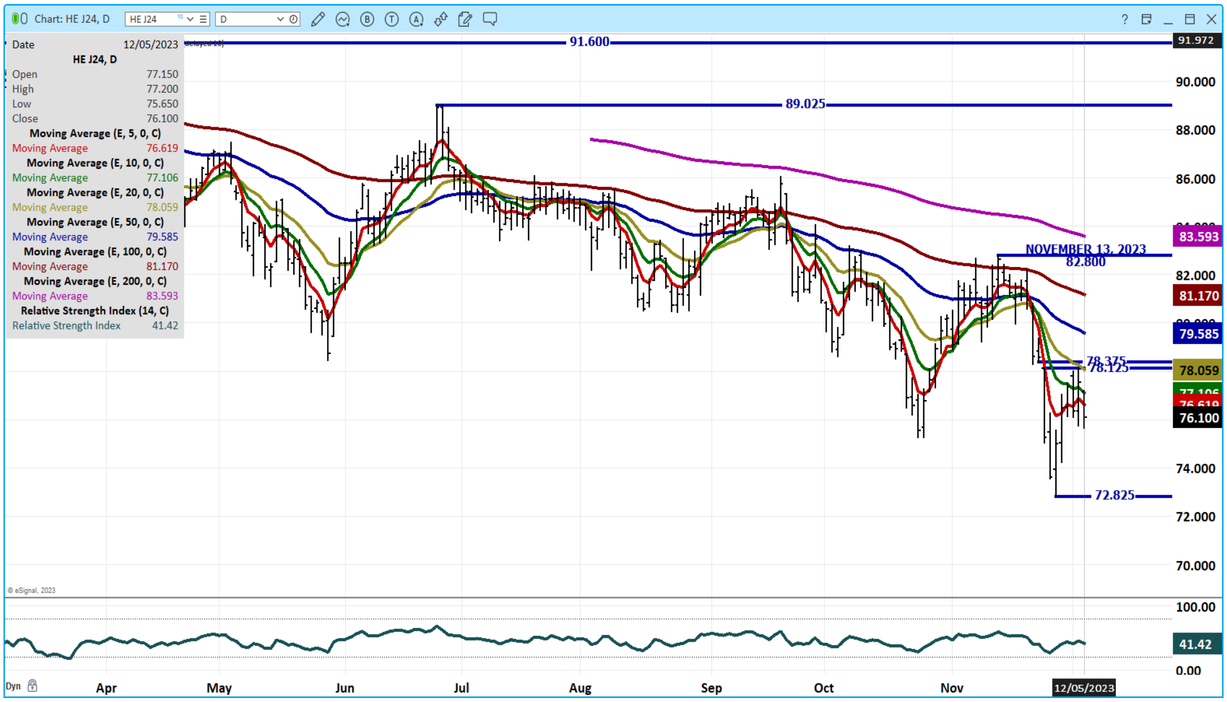
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD

DECEMBER 2023 LEAN HOGS – VOLUME AT 10160 OPEN INTEREST AT 20960 SUPPORT AT 65.40 RESISTANCE AT 69.27

FEBRUARY 2024 LEAN HOGS – VOLUME AT 21324 SUPPORT AT 65.80 RESISTANCE AT 70.75 TO 72.00



APRIL 2024 LEAN HOGS – VOLUME 7338 SUPPORT AT 72.85 RESISTANCE AT 77.10 TO 78.10



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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