



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 15, 2023 LIVESTOCK REPORT

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CATTLE

DECEMBER 14, 2023	125,000
WEEK AGO	126,000
YEAR AGO	122,000
WEEK TO DATE (EST)	505,000
SAME PERIOD LAST WEEK (EST)	502,000
SAME PERIOD LAST YEAR (ACT)	485,000

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2:00 PM DECEMBER 14, 2023		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	292.32	258.26
CHANGE FROM PRIOR DAY:	0.68	(0.95)
CHOICE/SELECT SPREAD:		34.06
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		170
5 DAY SIMPLE AVERAGE:	290.54	258.83

CME BOXED BEEF INDEX ON 12/13/2023 WAS 283.96 UP 25 CENTS FROM PREVIOUS DAY

2:00 PM DECEMBER 14, 2023		
PRIMAL RIB	597.27	455.85
PRIMAL CHUCK	229.90	225.62
PRIMAL ROUND	203.80	199.78
PRIMAL LOIN	386.21	316.53
PRIMAL BRISKET	248.65	227.99
PRIMAL SHORT PLATE	169.22	169.22
PRIMAL FLANK	125.92	127.76

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2:00 PM DECEMBER 13, 2023

PRIMAL RIB	594.13	462.43
PRIMAL CHUCK	230.12	226.79
PRIMAL ROUND	202.04	198.84
PRIMAL LOIN	387.83	317.38
PRIMAL BRISKET	245.11	229.33
PRIMAL SHORT PLATE	166.22	166.22
PRIMAL FLANK	127.22	128.56

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
12/13	108	31	14	24	176	291.64	259.21
12/12	90	26	0	14	129	292.78	258.66
12/11	71	30	23	9	134	290.43	259.54
12/08	107	28	9	23	167	FRIDAY 288.01	257.90 FRIDAY
12/07	144	20	5	49	218	289.84	258.83

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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 14, 2023

Choice Cuts	117.85 loads	4,714,041 pounds
Select Cuts	22.62 loads	904,764 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	29.78 loads	1,191,009 pounds

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DECEMBER 2023 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 12/14/2023

DELIVERY NOTICE SERVED – DECEMBER 2023 - LIVE CATTLE

DATE 12/14/23 SETTLEMENT: \$167.50
OLDEST LONG – 3/22/2023 \$165.47

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WEEK FUTURES PRICE CHANGE

	12/08/2023	12/15/2023	CONTRACT HIGH
DECEMBER 2023 LIVE CATTLE	165.45		192.05 9/19/2023
FEBRUARY 2024 LIVE CATTLE	165.72		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	169.30		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	166.32		199.02 9/15/2023
AUGUST 2024 LIVE CATTLE	166.62		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	171.12		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	174.97		197.47 9/15/2023

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FEBRUARY 2025 LIVE CATTLE 177.65
APRIL 2025 LIVE CATTLE 180.25
(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

199.57 9/20/2023
195.35 11/02/2023

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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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Thursday more ground beef was sold than Select beef. Retailers make better margins on ground beef because it can be anything from Choice Chucks, Rounds, Briskets, Flanks and Plates to the same Select primals and lower grades, plus trimmings from any beef animal or dairy animal that can stand on its 4 legs. Now, many consumers want cheap beef and unemployment figures show there are people working two jobs so they can put food on the table. There are consumers that buy Prime rib roasts or 2 inch Prime porterhouse steaks and people that buy a half a pound of 70/30 ground beef and ground pork and a half pound compared to previous years when they bought a pound.

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With heavier cattle being sold there is more beef on the market. It is going to add more trimmings, ground beef and more Select beef. Consumers wanting cheaper beef will benefit but more beef and cheaper beef is going to pressure Choice prices.

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The 5 day negotiated average steer price as of December 13th was \$169.69. Thursday, December 14th December 2023 Live Cattle settled at \$167.50.

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Slaughter last week was 635,000 the same as the previous week.

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
December 11, 2024

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

For week ending December 2, 2023

	Nebraska	Kansas	Texas
Prime	12.34%	7.34%	3.57%
Choice	72.95%	74.44%	65.00%
Select	10.46%	14.97%	29.20%
Other	4.24%	3.25%	2.22%

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Previous week

	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

For week ending December 7, 2023 net sales were 10,600 MT. better than a week ago but still way too low. South Lorea the largest buyer took just 2,700 MT and Japan bought 2,300MT China bought 1,300 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 12, 2023

As of December 12, 2023, dressed steer and heifer carcasses averaged 903.7 pounds up 2.5 pounds from previous week . The grading percent as of 12/12/23 was 82.0% compared to previous week at 80.9% up 1.1%. On December 13, 2022 carcasses weighed 893.6 pounds and graded 81.5% .

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

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***NATIONAL DAILY DIRECT CATTLE 12/14/2023

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1538	\$168.11	9,821
LIVE HEIFER:	1379	\$168.47	3,645
DRESSED STEER	962	\$268.23	7,996
DRESSED HEIFER:	856	\$267.50	1,529

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USDA POSTED SUMMARY CATTLE PRICES ON 12/14/2023 FOR FRIDAY

IA/MN – CASH FOB – 167.00 - 168.00 ON 327 HEAD AVE PRICE 167.64, 1,528.6 POUNDS
DRESSED DELIVERED – 267.00 WEIGHING 902 POUNDS
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED FOB - 265.00 - 268.00 AVE PRICE 267.25 WEIGHING 857 – 953 POUNDS

NE – CASH FOB – 167.00 - 168.00 ON 634 HEAD WEIGHING 1,300 - 1,600 POUNDS
DRESSED DELIVERED - 267.00 ON 1,073 HEAD AVE WEIGHT 850 - 1,014 POUNDS
DRESSED FOB - 268.00 ON 393 HEAD WEIGHING 945 POUNDS

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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 – CATTLE LOSING TO HOGS AND LOOK FOR CONTINUED TRADING FAVORING HOGS OVER CATTLE.



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FEBRUARY 2024/APRIL 2024 LIVE CATTLE SPREAD – BEAR SPREAD



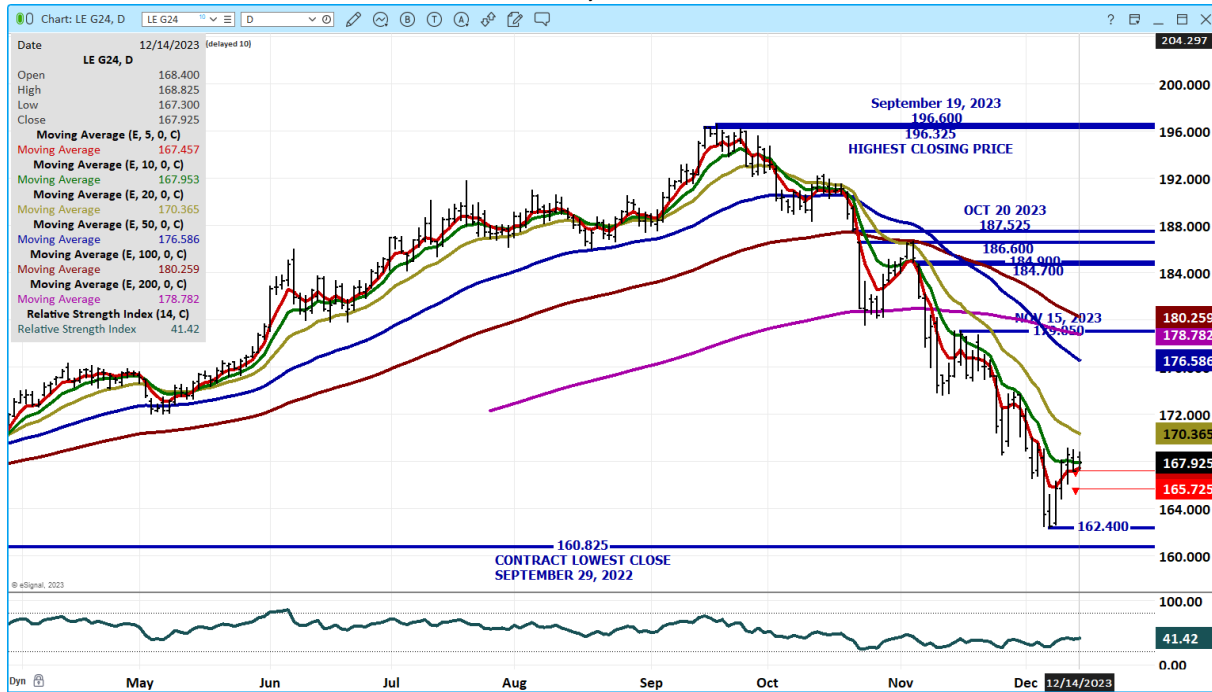
DECEMBER 2023 LIVE CATTLE – VOLUME AT 922 OPEN INTEREST AT 6761



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FEB 2024 LIVE CATTLE – VOLUME LIGHT AT 16,591 RESISTANCE AT 170.35 SUPPORT AT 162.40



JUNE 2023 LIVE CATTLE - VOLUME AT LIGHT AT 6188 RESISTANCE AT 169.75 SUPPORT AT 163.00



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FEEDER CATTLE

CME FEEDER INDEX ON 12/12/2023 WAS 217.84 UP 2.51 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/14/2024 AT \$219.35

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Look for a slowdown in the movement of cash feeder cattle in December. Sellers have had good profits in 2023 and will delay sales until 2024 which will add on more pounds and sell bigger replacement cattle in 2024. Also, it is a natural inclination to hold off sales with the steep decline in prices.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/09/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	280,700	29,700	19,100	329,500
Last Week:	224,500	32,600	35,800	292,900
Year Ago:	319,300	70,300	10,600	400,200

Compared to last week, the majority of the feeders weighed under 700 lbs and sold very uneven and in wide price spreads depending on regions, states, weight ranges, price trends were very volatile. Many areas from the South Central to the Northern Plains traded 5.00-10.00 lower, spots 12.00-15.00 lower with areas through the Midwest mostly 5.00-10.00 higher. Direct feeder cattle trade was mostly 2.00-10.00 lower.

FULL REPORT

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

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WEEKLY FUTURES PRICE CHANGE

	12/08/2023	12/15/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	215.30		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	216.07		270.10
APRIL 2024 FEEDER CATTLE	219.20		273.60
MAY 2024 FEEDER CATTLE	222.67		272.47
AUGUST 2024 FEEDER CATTLE	235.00		282.92
SEPTEMBER 2024 FEEDER CATTLE	237.77		285.90

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING



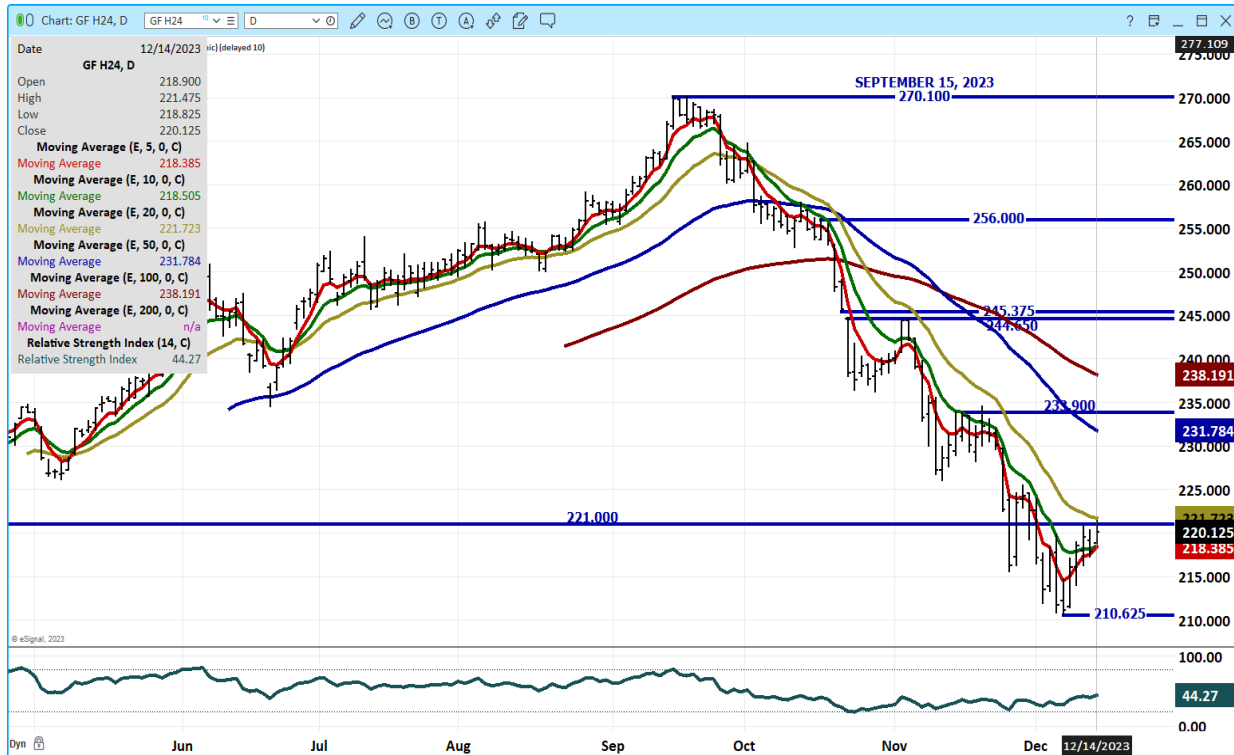
JANUARY 2024 FEEDER CATTLE - RESISTANCE AT 220.00 TO 223.57 SUPPORT 209.00



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MARCH 2024 FEEDER CATTLE – RESISTANCE AT 221.75 SUPPORT AT 210.62



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 14, 2023	489,000
WEEK AGO	488,000
YEAR AGO	474,000
WEEK TO DATE (EST)	1,914,000
SAME PERIOD LAST WEEK (EST)	1,946,000
SAME PERIOD LAST YEAR (ACT)	1,930,000

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CME LEAN HOG INDEX ON 12/12/2023 WAS 68.13 UP 43 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/13/2023 AT 84.69 UP 20 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$16.56 TO THE CME PORK INDEX. 12/14/2023

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WEEKLY FUTURES PRICE CHANGE

	12/08/2023	12/15/2023
DECEMBER 2023 LEAN HOGS	68.42	
FEBRUARY 2023 LEAN HOGS	68.97	
APRIL 2023 LEAN HOGS	76.10	
JUNE 2024 LEAN HOGS	91.42	
JULY 2024 LEAN HOGS	93.67	
AUGUST 2024 LEAN HOGS	94.57	
OCTOBER 2024 LEAN HOGS	82.07	

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As traders quit paying attention to December Lean Hogs, or what current pork prices do on the daily market, speculators take control of the market. There are two months before February expires giving speculators a month and a half to dominate the trading and it is also a week before the Hogs and Pigs Report. Traders are taking off trades, liquidating shorts especially when February on Wednesday made a new contract low close.

February 2024 Lean Hogs closed limit up and spread traders were bull spreading. Spreads remain wide with February closing \$6.70 under April. Even with February limit up, trading took place throughout the day with moderately active volume on February with Globex volume at 26,750 contracts. However, volume for April Lean Hogs on out had light volume with April 9,402 contracts, June with 5,186 contracts and July at 2,386 contracts without any contract from April near limit up. At the same time, Live Cattle trade volume was light but there were traders buying Lean Hogs and Selling Live Cattle.

On the daily morning pork cutout hams were 78.92 down \$3.06 and afternoon sales hams were down \$3.56. The cheap price of hams is definitely something to monitor. This year there was no demand for hams for the December holidays. The 5 day carcass price was \$84.75 and is close to steady for the week.

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Thursday, December 14th December Lean Hog futures settled at \$67.17. The CME Lean Hog Index was \$68.13.

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EXPORTS

EXPORTS REMAIN GOOD BUT HAVE SLOWED AND THEY DO DEPEND ON MEXICO. FOR WEEK ENDING DECEMBER 7, 2023 NET EXPORTS WERE 28,200 MT. MEXICO TOOK 13,700 MT, JAPAN TOOK 3,100 MT AND AUSTRALIA TOOK 2,100MT. SOUTH KOREA WHO WAS LARGEST BUYER LAST WEEK TOOK ONLY 1,300MT. CANADA HAS BACKED OF US PORK AS IT IS TAKING MORE PORK AND BEEF FROM BRAZIL WITH TRADE AGREEMENT MADE EARLY 2023.

WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT
WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT

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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 : 256.35

Loads TRIM/PROCESS PORK : 23.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2023	280.33	83.57	83.45	113.27	76.59	118.87	78.42	85.78
CHANGE:		-0.36	0.73	4.85	-4.24	-0.18	-3.56	2.54
FIVE DAY AVERAGE --		84.75	83.49	110.89	79.63	118.33	82.01	86.98

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2023	196.85	84.22	83.81	115.11	77.77	118.94	78.92	86.44
CHANGE:		0.29	1.09	6.69	-3.06	-0.11	-3.06	3.20
FIVE DAY AVERAGE --		84.88	83.56	111.25	79.87	118.34	82.11	87.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/13/2023	303.02	83.93	82.72	108.42	80.83	119.05	81.98	83.24
CHANGE:		-0.03	0.12	-1.10	4.86	2.81	0.41	-5.19
FIVE DAY AVERAGE --		84.71	83.75	109.96	78.85	117.56	82.46	86.84

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HOG REPORT - PLANT DELIVERED PURCHASE

DECEMBER 14, 2023

National Negotiated Carcass Price

Head Count: 4,235

Lowest price: 42.00

Highest price: 50.00

Weighted Average 49.21

Change from Previous Day -0.44 lower

Other Market Formula (Carcass)

Head Count: 41,050

Lowest Base Price: 60.92

Highest Base Price: 92.35

Weighted Average Price: 76.65

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Swine/Pork Market Formula (Carcass)

Head Count 147,460

Lowest base price: 49.65

Highest Base Price: 78.05

Weighted Average Price 66.95

Other Purchase Arrangement (Carcass)

HEAD COUNT: 66,489

Lowest base price: 47.50

Highest base price: 105.37

Weighted Average Price: 74.57

<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 – DECEMBER 13, 2023

****PRODUCER SOLD:**

HEAD COUNT 237,312

AVERAGE LIVE WEIGHT 288.06

AVERAGE CARCASS WEIGHT 215.59

PACKER SOLD:

HEAD COUNT 32,852

AVERAGE LIVE WEIGHT 293.27

AVERAGE CARCASS WEIGHT 220.06

PACKER OWNED:

HEAD COUNT 189,769

AVERAGE LIVE WEIGHT 288.96

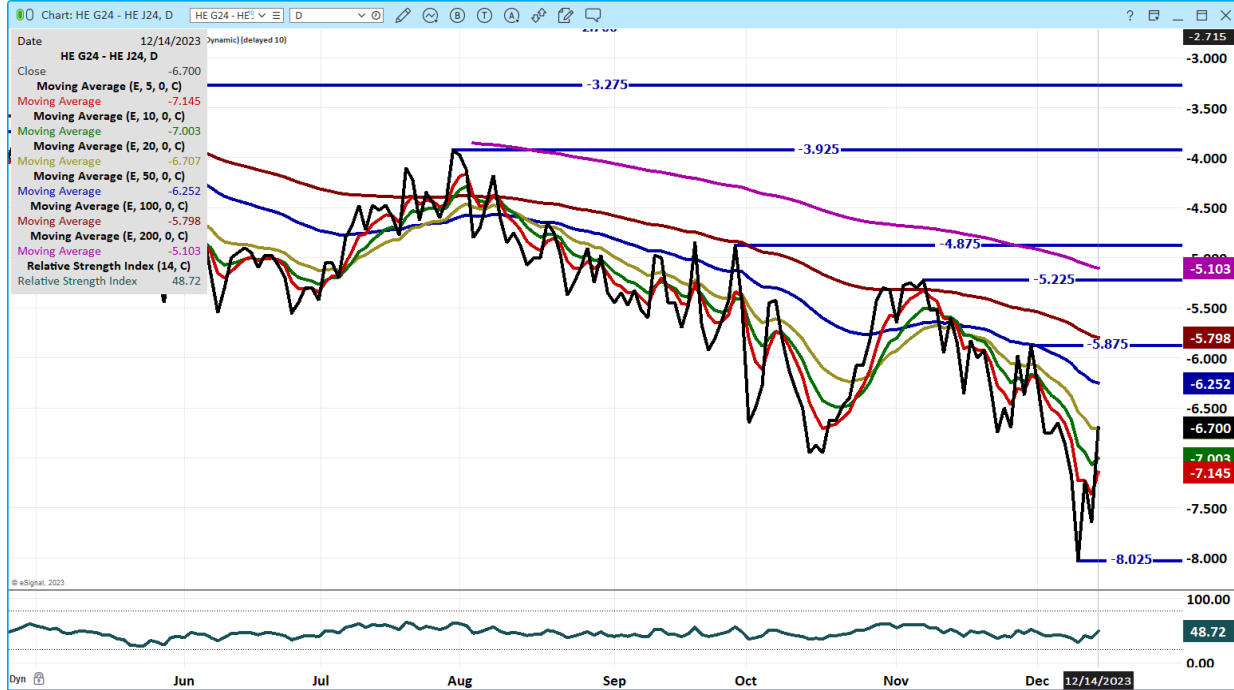
AVERAGE CARCASS WEIGHT 219.22

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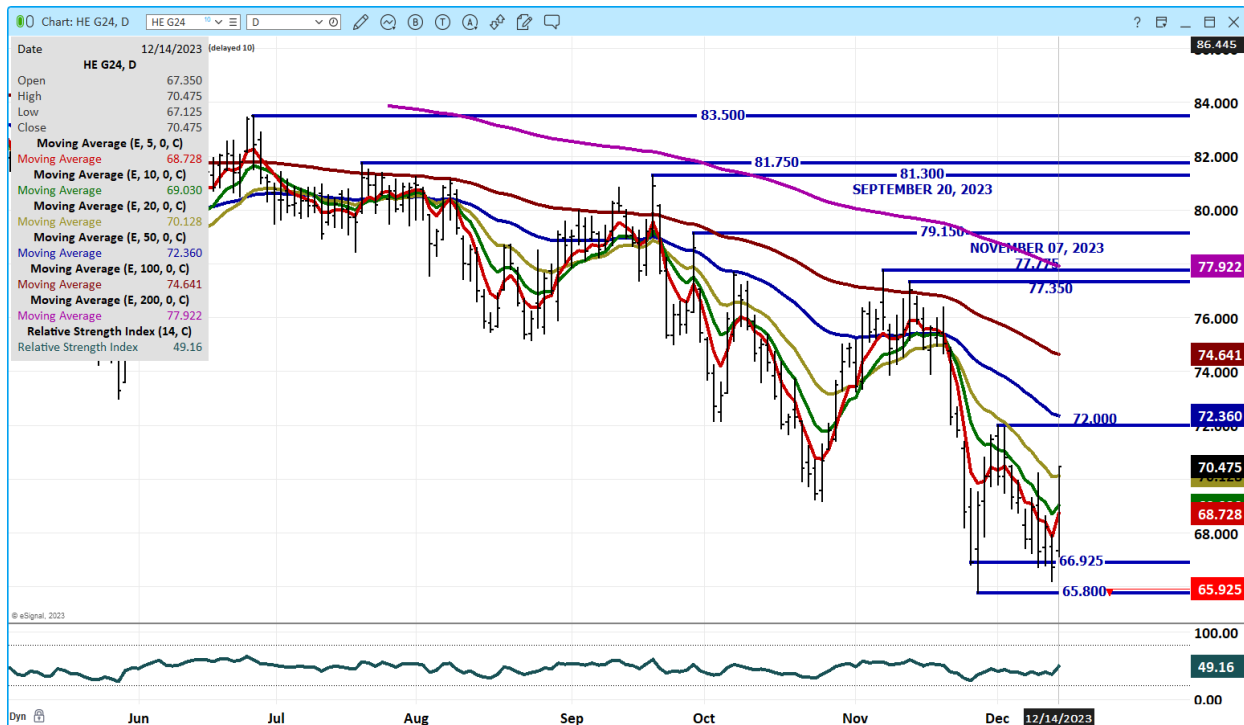
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FEBRUARY/APRIL LEAN HOG SPREAD – SPREAD HAS CORRECTED BUT REMAINS AT A WIDE BEAR SPREAD.



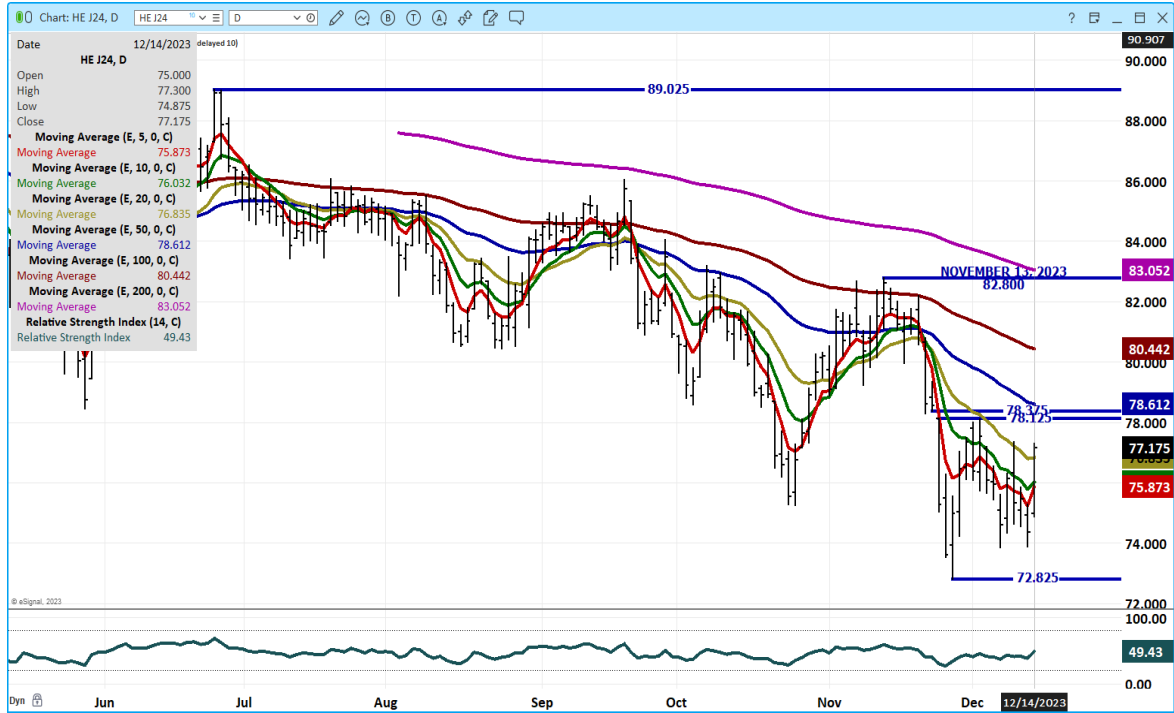
FEBRUARY 2024 LEAN HOGS – VOLUME AT 28020 RESISTANCE AT 70.47 TO 72.37 SUPPORT AT 65.80



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APRIL 2024 LEAN HOGS – VOLUME AT 9758 RESISTANCE AT 77.37 TO 78.65 SUPPORT AT 72.85



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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