



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING DECEMBER 29, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

U.S. EXPORT SALES REPORT ON LAST PAGE

FRIDAY, DECEMBER 29, 2023 IS THE LAST TRADING DAY FOR DECEMBER 2023 LIVE CATTLE

### CATTLE

DECEMBER 28, 2023	125,000
WEEK AGO	125,000
YEAR AGO	124,000
WEEK TO DATE (EST)	350,000
SAME PERIOD LAST WEEK (EST)	497,000
SAME PERIOD LAST YEAR (ACT )	380,000

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2:00 PM DECEMBER 28, 2023

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	291.28	259.24
CHANGE FROM PRIOR DAY:	(0.20)	(1.08)
CHOICE/SELECT SPREAD:	32.04	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	136	
5 DAY SIMPLE AVERAGE:	291.59	261.11

CME BOXED BEEF INDEX ON 12/27/2023 WAS 284.88 UP 16 CENTS FROM PREVIOUS DAY

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**2:00 PM DECEMBER 28, 2023**

PRIMAL RIB	556.44	403.03
PRIMAL CHUCK	233.91	234.83
PRIMAL ROUND	210.45	208.74
PRIMAL LOIN	388.82	325.17
PRIMAL BRISKET	257.14	238.72
PRIMAL SHORT PLATE	167.72	167.72
PRIMAL FLANK	128.15	127.98

**2:00 PM DECEMBER 27, 2023**

PRIMAL RIB	557.10	417.98
PRIMAL CHUCK	235.59	232.94
PRIMAL ROUND	209.29	210.90
PRIMAL LOIN	387.22	322.49
PRIMAL BRISKET	258.43	238.44
PRIMAL SHORT PLATE	170.30	170.30
PRIMAL FLANK	127.34	123.84

**2:00 PM DECEMBER 22, 2023 PREVIOUS WEEK**

PRIMAL RIB	584.83	438.92
PRIMAL CHUCK	232.53	230.37
PRIMAL ROUND	210.40	209.17
PRIMAL LOIN	384.54	323.83
PRIMAL BRISKET	251.12	225.84
PRIMAL SHORT PLATE	169.42	169.42
PRIMAL FLANK	125.67	123.49

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
12/27	64	24	5	13	106	291.48	260.32
12/26	42	13	7	6	69	293.31	261.19
12/22	51	15	12	12	90	FRIDAY 292.93	261.15 FRIDAY
12/21	114	21	14	18	167	291.13	261.27
12/20	76	20	6	22	124	289.13	261.60

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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 28, 2023**

Choice Cuts	79.19 loads	3,167,631 pounds
Select Cuts	26.42 loads	1,056,860 pounds
Trimming	11.36 loads	454,379 pounds
Ground Beef	19.13 loads	765,276 pounds

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**DECEMBER 2023 LIVE CATTLE DELIVERIES**

**NO DELIVERIES AS OF 12/27/2023**

**DATE 12/27/23 SETTLEMENT: \$171.20**

**OLDEST LONG – 11/24/2023 \$170.25**

**OPEN INTEREST ON DECEMBER 29, 2023 AT 136 CONTRACTS**

**WEEK FUTURES PRICE CHANGE**

	<b>12/22/2023</b>	<b>12/29/2023</b>	<b>CONTRACT HIGH</b>
<b>DECEMBER 2023 LIVE CATTLE</b>	<b>170.05</b>		<b>192.05 9/19/2023</b>
<b>FEBRUARY 2024 LIVE CATTLE</b>	<b>168.52</b>		<b>196.60 9/19/2023</b>
<b>APRIL 2024 LIVE CATTLE</b>	<b>172.12</b>		<b>199.82 9/15/2023</b>
<b>JUNE 2024 LIVE CATTLE</b>	<b>170.12</b>		<b>199.02 9/15/2023</b>
<b>AUGUST 2024 LIVE CATTLE</b>	<b>171.00</b>		<b>192.45 9/15/2023</b>
<b>OCTOBER 2024 LIVE CATTLE</b>	<b>175.67</b>		<b>194.67 9/15/2023</b>
<b>DECEMBER 2024 LIVE CATTLE</b>	<b>179.55</b>		<b>197.47 9/15/2023</b>
<b>FEBRUARY 2025 LIVE CATTLE</b>	<b>182.27</b>		<b>199.57 9/20/2023</b>
<b>APRIL 2025 LIVE CATTLE</b>	<b>184.60</b>		<b>195.35 11/02/2023</b>

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

Thursday, December 21<sup>st</sup> Choice primal ribs were \$590.56 and Select primal ribs were \$444.99. Thursday morning, December 28<sup>th</sup> Choice primal ribs were \$524.63 down in a week \$65.93 and Select primal ribs were \$418.36 down \$26.63. On afternoon sales Choice rib primals were \$556.44 down \$34.12 and Select rib primals \$403.03 down \$41.96. Holiday beef demand appears to be over for rib roasts. Thursday morning the drop did cause a big change on the cumulative Boxed Beef price but with light movement unless other primals turn lower, expect a knee jerk reaction like the Live Cattle market did mid-day. What happens over the next week is much more important than the severe drop in one day. The volatility on daily prices is likely to continue in 2024. One thing is certain, packers are going to closely watch how many cattle are killed to beef sales.

Cash cattle prices are \$1.00 up to \$3.00 higher this week from \$172.00 to \$173.00 with dressed prices \$272.00 to \$273. Packers are buying for a short kill next week which will add pounds on cattle the second week.

The 5 day negotiated average steer price as of December 28th was \$170.06. Thursday, December 28, 2023 December 2023 Live Cattle settled at \$171.20.

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## USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

December 26, 2024

[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For Week Ending: 12/16/2023

	Nebraska	Kansas	Texas
Prime	12.45%	7.96%	4.52%
Choice	73.55%	76.35%	65.88%
Select	10.03%	12.82%	27.75%
Other	3.96%	2.87%	1.85%

For Week Ending: 12/9/2023

	Nebraska	Kansas	Texas
Prime	12.16%	7.38%	3.47%
Choice	73.34%	75.26%	62.91%
Select	10.70%	14.59%	31.52%
Other	3.80%	2.77%	2.10%

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### EXPORTS

Exports should increase in 2024. When beef exports for 2023 are down 15% there should see some improvement, but don't look for a big increase with competition having trade agreements that will be hard for the US to break so exporters buy US beef.

For week ending December 14, 2023 net sales were 9700 MT. South Korea took 4200 MT and Japan 2600MT with Mexico buying 1100 MT. China took only 400 MT and Canada 600 MT. Beef exports have lost buyers due to Brazil selling to past big buyers of US beef.

Week Ending December 7, 2023	10,600 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 27, 2023

As of December 27, 2023, dressed steer and heifer carcasses averaged 903.5 pounds down 4.5 pounds from previous week but up 11.2 pounds from a year ago. The grading percent as of 12/27/23 was 82.5% compared to previous week at 83.0% down .5%. On December 28, 2022 carcasses weighed 894.2 pounds and graded 83.0% .

[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 12/28/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$170.06	11,903
LIVE HEIFER:	1381	\$170.31	4,625
DRESSED STEER	968	\$270.16	4,863
DRESSED HEIFER:	886	\$269.07	1,567

**PREVIOUS WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 12/22/2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	\$169.50	24,254
LIVE HEIFER:	1336	\$169.91	8,771
DRESSED STEER	970	\$269.40	6,956
DRESSED HEIFER:	886	\$269.11	1,756

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/28/2023**

**IA/MN – CASH FOB – 170.00 - 172.50 ON 3879 HEAD WEIGHING 1,275 - 1,650 AVE PRICE 172.13  
DRESSED DELIVERED – 270.00 - 272.00 AVE PRICE 271.44 ON 131 HEAD 904.7 POUNDS  
LIVE DELIVERED – 172.00 ON 108 HEAD WEIGHING 1,275 - 1,475 POUNDS  
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED - 272.00 ON 320 HEAD WEIGHING 992 POUNDS**

**KS – CASH – 172.00 ON 5,606 HEAD WEIGHING 1,240 - 1,550 POUNDS  
DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 172.00 ON 60 HEAD WEIGHING 1320 POUNDS  
LIVE DELIVERED – NO REPORTABLE TRADE**

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

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

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**FEEDER CATTLE**

CME FEEDER INDEX ON 12/27/2023 WAS 217.71 DOWN 2.80 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 12/28/2024 AT \$222.47

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Feeders are bear spread.

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WEEKLY FUTURES PRICE CHANGE

	12/22/2023	12/29/2023	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	222.75		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	224.40		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	229.52		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	223.95		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	247.62		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	250.27		285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	252.00		257.00 NOVEMBER 21, 2023

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

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**HOGS**

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 28, 2023	490,000
WEEK AGO	485,000
YEAR AGO	480,000
WEEK TO DATE (EST)	1,429,000

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SAME PERIOD LAST WEEK (EST) 1,931,000  
SAME PERIOD LAST YEAR (ACT ) 1,463,000

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CME LEAN HOG INDEX ON 12/26/2023 WAS 65.71 UP 12 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/27/2023 AT 81.97 DOWN 9 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$16.26 TO THE CME PORK INDEX. 12/28/2023

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**WEEKLY FUTURES PRICE CHANGE**

	12/22/2023	12/29/2023	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	71.35		88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	77.57		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	92.30		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.95		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	94.30		96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.87		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	74.52		80.65 JUNE 21, 2023

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December Lean Hogs went off the board on December 14<sup>th</sup> at \$67.17. The pork cutout 5 day carcass average price was \$84.75. The current 5 day pork carcass prices is \$82.19 and February Lean Hogs are at \$68.45. There is a month and a half before February Lean Hogs settle so anything can happen to have Lean Hogs rally, but pork prices will need to go up.

US consumers did not increase pork consumption enough in 2023 to make up for the increasing pork supplies. Exports certainly helped but did more to keep pork prices from becoming an avalanche.

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**EXPORTS**

FOR WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT. MEXICO TOOK 15,900 MT, SOUTH KOREA 7000 MT AND CANADA WITH 3200 MT. JAPAN BOUGHT 3000 MT AND CHINA WITH 2800 MT EXPORTS WERE VERY GOOD. BUT BIG EXPORTS DEPEND ON MEXICO. MEXICAN PESO IS STRONG AND MEXICO IS BUYING MORE PORK FROM THE US AND BRAZIL IN 2023 TO FIGHT INFLATION.

WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 MT.  
WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT  
WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT  
WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 MT

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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 : 295.27

Loads TRIM/PROCESS PORK : 35.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/28/2023	330.29	82.61	83.86	107.00	73.03	112.84	76.66	90.33
CHANGE:		0.09	2.30	-1.46	-1.22	-1.98	-1.23	2.57
FIVE DAY AVERAGE --		82.16	82.73	108.37	77.16	114.05	75.40	87.19

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/28/2023	148.77	82.77	86.31	104.65	70.53	114.98	76.38	90.46
CHANGE:		0.25	4.75	-3.81	-3.72	0.16	-1.51	2.70
FIVE DAY AVERAGE --		82.19	83.22	107.90	76.66	114.47	75.34	87.21

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/22/2023	318.75	82.21	83.13	110.08	84.41	115.19	74.23	83.30
CHANGE:		0.86	-0.67	0.80	4.92	-0.67	0.40	2.15
FIVE DAY AVERAGE --		82.39	82.71	108.78	82.74	116.43	75.06	85.42

HOG REPORT - PLANT DELIVERED PURCHASE  
DECEMBER 28, 2023

National Negotiated Carcass Price

Head Count: 3,115

Lowest price: 41.00

Highest price: 48.00

Weighted Average 46.36

Change from Previous Day 0.10 higher

Other Market Formula (Carcass)

Head Count: 25,234

Lowest Base Price: 62.45

Highest Base Price: 79.96

Weighted Average Price: 68.29

Swine/Pork Market Formula (Carcass)

Head Count 170,730

Lowest base price: 46.26

Highest Base Price: 78.11

Weighted Average Price 64.60

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 66,053**

**Lowest base price: 48.50**

**Highest base price: 103.53**

**Weighted Average Price: 73.55**

<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 27, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 241,983**

**AVERAGE LIVE WEIGHT 288.73**

**AVERAGE CARCASS WEIGHT 216.14**

**PACKER SOLD:**

**HEAD COUNT 36,563**

**AVERAGE LIVE WEIGHT 294.19**

**AVERAGE CARCASS WEIGHT 220.90**

**PACKER OWNED:**

**HEAD COUNT 184,743**

**AVERAGE LIVE WEIGHT 289.38**

**AVERAGE CARCASS WEIGHT 219.86**

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**FEBRUARY/APRIL LEAN HOG SPREAD –**

**FEBRUARY 2024 LEAN HOGS –**

**APRIL 2024 LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804**

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