

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING JANUARY 8, 2024 LIVESTOCK REPORT

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#### CATTLE

JANUARY 5, 2024	124,000
WEEK AGO	125,000
YEAR AGO	126,000
SATURDAY 01/06/2024	52,000 A WEEK AGO 33,000, YEAR AGO 53,000
WEEK TO DATE (EST)	556,000
SAME PERIOD LAST WEEK (EST)	508,000
SAME PERIOD LAST YEAR (ACT)	565,000
2024 YEAR TO DATE	556,000
2023 YEAR TO DATE	565,000

YEAR TO DATE PERCENT CHANGE **MINUS 1.5%** PREVIOUS WEEK MINUS N/A  
**MINUS 9,000 YTD** PREVIOUS WEEK N/A

2:00 PM JANUARY 5, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	277.16	259.53
CHANGE FROM PRIOR DAY:	1.26	0.71
CHOICE/SELECT SPREAD:		17.63
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		106
5 DAY SIMPLE AVERAGE:	283.85	259.22
5 DAY SIMPLE AVERAGE 12/29/2024:	292.03	260.63

CME BOXED BEEF INDEX ON 01/04/2024 WAS \$277.55 DOWN 2.31 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 12/29/2023 WAS \$284.32

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2:00 PM JANUARY 5, 2024

PRIMAL RIB	457.04	393.05
PRIMAL CHUCK	231.80	228.92
PRIMAL ROUND	215.55	214.99
PRIMAL LOIN	370.26	329.09
PRIMAL BRISKET	260.02	249.49
PRIMAL SHORT PLATE	174.22	174.22
PRIMAL FLANK	129.19	126.68

2:00 PM DECEMBER 29, 2023 PREVIOUS WEEK CLOSE

PRIMAL RIB	538.68	398.24
PRIMAL CHUCK	235.73	236.97
PRIMAL ROUND	212.83	210.36
PRIMAL LOIN	386.31	328.77
PRIMAL BRISKET	255.80	236.52
PRIMAL SHORT PLATE	167.44	167.44
PRIMAL FLANK	128.25	128.23

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
01/04	139	26	16	20	201	275.90	258.82
01/03	108	30	6	16	160	278.03	258.85
01/02	79	27	12	21	139	284.34	258.86
12/29	65	12	6	11	94	FRIDAY 289.71	260.33 FRIDAY
12/28	79	26	11	19	136	291.28	259.24

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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.

JANUARY 5, 2024

Choice Cuts	60.81 loads	2,432,215 pounds
Select Cuts	17.97 loads	718,977 pounds
Trimming	5.62 loads	224,798 pounds
Ground Beef	21.83 loads	873,013 pounds

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## WEEKLY FUTURES PRICE CHANGE

	12/29/2023	01/05/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	168.50	170.57	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	172.25	173.40	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	170.05	170.55	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	171.02	171.57	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.32	176.42	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	180.67	181.00	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	183.65	184.80	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.10	186.92	195.35 11/02/2023

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

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This is the first full week slaughter of 2024. Packers last week were well aware of the upcoming storms and decided to not push kill. They know the beef needed to fill contracted beef orders and must not need as much beef as they have in the past. Certainly the falling beef prices indicate less demand with larger loads of beef in the daily market at lower prices.

Winter storms and colder weather are expected this week from western Kansas through Illinois. Rains turning to snow will make feedlots wet and sloppy. Following the first event the early part of the week a second snow and cold storm is expected later in the week. There will be delays on movement to the packers and trucks leaving but there will also be consumers that have been shopping ahead of the storm and not fighting the weather to shop.

Cash cattle sold in the Midwest Wednesday, Thursday and Friday with FOB cash sales \$175.00 for steers, heifers and mixed loads. with dressed delivered sales at \$275.00 with some up to \$276.00 to \$277.00. Prices are up \$2.00 to \$3.00 plus for the week.

Feedlots in Kansas and Southwestern states held off selling throughout the week for \$176.00 to \$177.00 but ended up selling for a disappointing \$172.00 to \$173.00 on light sales.

Cattle are heavier. Carcass weights for steer and heifers are up 16.1 pounds from a year ago. Cattle are also improving grades in Texas with Choice cattle up 2% from a week ago.

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Beef prices have tumbled since the New Year. Consumers and retailers have all but stopped buying roasts to steaks favoring the lower prices cuts, ground beef and lower grades.

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## WILL BEEF EXPORTS INCREASE IN 2024?

2023 was a bad year for U.S. beef exports.

With the 2023 cattle slaughter down there was less U.S. beef available for exports. It's hard to sell something when it isn't available. However, with countries such as Argentina, Brazil, New Zealand and Australia having more cattle into feedlots or they have high marbled "grass" fed beef, they also have low grading beef cattle. Export buyers can put together loads from the highest quality grades to the lowest quality grades. On top of it and most importantly, trade agreements over the past few years often require a set amount of beef shipped. Trade agreements often are tied to "swaps" between countries. For example a country that makes large quantities of kitchen products, cars and furniture, etc. will have in a trade agreement they will buy a certain amount of meat, a quota, on a swap that also includes price and trade tariffs. For instance, the U.S. fast food industry wanted cheaper sources of beef and Brazil wanted to change the low quotas of beef allowed to be imported into the U.S. Medical supplies especially ventilators were needed by Brazil. Brazil changed quotas for U.S. medical supplies and the U.S. imported more beef from Brazil. China, Japan and other Asian/Pacific countries have a large amounts of industrial production goods. South American countries, Australia and New Zealand have agricultural commodities that can be swapped for products they need. When trade agreements are made, they are set for a period of time. Many times to insure quotas are met, if a country cannot take a product, they move or swap what they bought to another countries in order to satisfy the original seller.

Of course, currencies and tariffs are part of the equation along with transportation costs, insurance and storage. Currencies are part of international trade, but international traders hedge currencies so fluctuations don't rub the wrong way when buying or selling any commodity.

In other words, it is going to be difficult for U.S. beef to increase exports because of signed trade agreements that have been set in place. But many countries want to sell products to the U.S. and if beef lobbyists get a foot in the door, beef exports could increase.

I don't see increasing exports any time soon. *Chris Lehner*

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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: 12/23/2023

	Nebraska	Kansas	Texas
Prime	12.20%	7.28%	4.47%
Choice	72.54%	76.89%	67.85%
Select	9.51%	12.87%	25.71%
Other	5.75%	2.96%	1.97%

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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%

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#### EXPORTS

For week ending December 28, 2023 net exports were 9,500 MT. China was the largest buyer with 3,200 MT followed by China at 2200 MT and Mexico 2,100 MT. Net sales for 2024 were just 7100 MT.

Exports ended the year down and 2024 is starting out looking like it will be another poor year.

Week Ending December 21, 2023	2,100 MT
Week ending December 14, 2023	9700 MT
Week Ending December 7, 2023	10,600 MT
Week Ending November 30, 2023	200 MT
Week Ending November 23, 2023	6,300 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 JANUARY 3, 2024

As of January 3, 2024, dressed steer and heifer carcasses averaged 903.3 pounds down .2 pounds from previous week but up 16.1 pounds from a year ago. The grading percent as of 01/03/24 was 83.6% compared to previous week at 82.5% up 1.1%. On January 4, 2023 carcasses weighed 887.2 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 01/05/2024

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$173.20	45,702
LIVE HEIFER:	1365	\$173.03	20,698
DRESSED STEER	961	\$273.95	20,302
DRESSED HEIFER:	868	\$273.93	4,114

#### PREVIOUS WEEK

\*\*\*NATIONAL DAILY DIRECT CATTLE 12/29/2023

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1490	\$172.08	23,149
LIVE HEIFER:	1344	\$171.97	11,392
DRESSED STEER	970	\$272.62	8,271
DRESSED HEIFER:	874	\$272.38	1,230

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/05/2024**  
**STEER AND HEIFER COMBINED PRICES**

**IA/MN – CASH FOB – 173.00 - 175.00 ON 545 HEAD WEIGHING 1,300 - 1,575.**  
**DRESSED DELIVERED – 273.00 - 276.00 ON 347 HEAD 854 - 999 POUNDS**  
**LIVE DELIVERED – 174.00 - 175.00 ON 112 HEAD WEIGHING 1,350 - 1,475 POUNDS**  
**DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – 173.00 - 174.00 ON 4,827 TOTAL HEAD WEIGHING ,300 - 1,685 POUNDS**  
**DRESSED FOB - NO REPORTABLE TRADE**  
**DRESSED DELIVERED - 274.00 - 275.00 ON 826 HEAD WEIGHING 852 – 976 POUNDS**

**KS – CASH – 172.00 ON 870 HEAD WEIGHING 1,400 - 1,550 POUNDS**  
**DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 172.00 ON 519 HEAD WEIGHING 1,365 - 1,385 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 –**  
**FEBRUARY 2024 LIVE CATTLE –**  
**JUNE 2023 LIVE CATTLE**

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 01/04/2024 WAS 228.09 DOWN 54 CENTS FROM PREVIOUS DAY**  
**CME FEEDER INDEX ON 12/28/2023 WAS 215.98**

**JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/05/2024 AT \$223.12**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>12/29/2023</b>	<b>01/05/2024</b>	<b>CONTRACT HIGH</b>
<b>JANUARY 2024 FEEDER CATTLE</b>	<b>222.30</b>	<b>223.12</b>	<b>268.50 SEPTEMBER 15, 2023</b>
<b>MARCH 2024 FEEDER CATTLE</b>	<b>223.10</b>	<b>224.15</b>	<b>270.10 SEPTEMBER 15, 2023</b>
<b>APRIL 2024 FEEDER CATTLE</b>	<b>228.90</b>	<b>229.77</b>	<b>273.60 SEPTEMBER 19, 2023</b>
<b>MAY 2024 FEEDER CATTLE</b>	<b>224.57</b>	<b>234.80</b>	<b>272.47 SEPTEMBER 15, 2023</b>
<b>AUGUST 2024 FEEDER CATTLE</b>	<b>249.85</b>	<b>250.75</b>	<b>282.92 SEPTEMBER 20, 2023</b>

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SEPTEMBER 2024 FEEDER CATTLE	252.65	253.65	285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	255.15	255.75	257.00 NOVEMBER 21, 2023

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Feeder prices will be an indicator of how much beef is contracted. Contract feeders and packers for their own lots are the strength or possible weakness ahead. If beef contracts go down, these feedlots will back off buying.

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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

JANUARY 5, 2024	489,000
WEEK AGO	479,000
YEAR AGO	456,000
SATURDAY 01/05/2024	440,000 - A WEEK AGO 313,000 YEAR AGO 418,000
WEEK TO DATE (EST)	2,381,000
SAME PERIOD LAST WEEK (EST)	2,221,000
SAME PERIOD LAST YEAR (ACT)	2,346,000
2024 YEAR TO DATE	2,381,000
2023 *YEAR TO DATE	2,346,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.5% PREVIOUS WEEK N/A PLUS 35,000 YTD PREVIOUS WEEK N/A

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CME LEAN HOG INDEX ON 01/03/2023 WAS 65.86 UP 67 CENTS FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 12/27/2023 WAS 65.57

CME PORK CUTOUT INDEX 01/04/2024 AT 83.91 UP 43 CENTS FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 12/28/2023 AT 82.23

THE CME LEAN HOG INDEX IS MINUS \$18.05 TO THE CME PORK INDEX. 01/05/2024  
THE CME LEAN HOG INDEX IS MINUS \$16.66 TO THE CME PORK INDEX. 12/29/2023

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#### WEEKLY FUTURES PRICE CHANGE

	12/29/2023	01/29/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	71.35	70.00	88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	77.57	76.37	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	92.30	91.35	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.95	93.12	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	94.30	93.17	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.87	81.80	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	74.52	75.17	80.65 JUNE 21, 2023

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Weather is changing to snow and cold. There will be delays of hogs at the same time shoppers will be staying inside.

The year is starting out on a positive note. Pork prices compared to a week ago saw the CME Pork Index gained \$1.43. The spread between the CME Lean Hog Index and the CME Pork Cutout Index was at \$18.05 giving packers the incentive to push a few more hogs across the line. Kill for the week is also starting out larger than it did a year ago.

February and April remain bear spread and need to be monitored. It is negative. January is a non-spot month when speculators dominate markets.

Exports the last week of 2023 were disappointing especially with the light buy from Mexico for 2023 and into 2024. Mexico was the biggest buyer in 2023 and with large global supplies, the US needs to keep Mexico buying strong week after week.

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#### EXPORTS

FOR WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 11,900MT WITH MEXICO TAKING JUST 2,700MT FOR 2024 NET SALES WERE 9,900MT WITH JAPAN TAKING 4000MT AND MEXICO WITH 3100MT

WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT  
WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT  
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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#### 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

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Loads PORK CUTS : 280.59

Loads TRIM/PROCESS PORK : 32.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/05/2024	313.03	84.20	81.10	101.68	70.95	119.61	80.95	101.25
CHANGE:		-0.30	0.67	-1.12	-6.43	0.31	3.75	-3.60
FIVE DAY AVERAGE --		84.27	80.91	104.13	75.79	117.14	79.34	100.14

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2023	294.70	84.76	81.26	107.03	81.29	115.55	80.88	94.61
CHANGE:		2.15	-2.60	0.03	8.26	2.71	4.22	4.28
FIVE DAY AVERAGE --		82.84	82.22	107.92	77.52	113.98	76.81	89.88

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**HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 05, 2024**

**National Negotiated Carcass Price**

Head Count: 4,350

Lowest price: 41.00

Highest price: 47.00

Weighted Average 44.56

Change from Previous Day -0.75 lower

**Other Market Formula (Carcass)**

Head Count: 28,092

Lowest Base Price: 58.30

Highest Base Price: 88.58

Weighted Average Price: 66.95

**Swine/Pork Market Formula (Carcass)**

Head Count 197,937

Lowest base price: 43.21

Highest Base Price: 77.95

Weighted Average Price 65.28

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 65,294

Lowest base price: 53.67

Highest base price: 103.47

Weighted Average Price: 74.07

<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 – JANUARY 4, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 238,992**

**AVERAGE LIVE WEIGHT 290.93**

**AVERAGE CARCASS WEIGHT 217.79**

**PACKER SOLD:**

**HEAD COUNT 35,034**

**AVERAGE LIVE WEIGHT 291.39**

**AVERAGE CARCASS WEIGHT 219.87**

**PACKER OWNED:**

**HEAD COUNT 184,760**

**AVERAGE LIVE WEIGHT 291.49**

**AVERAGE CARCASS WEIGHT 222.11**

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**FEBRUARY/APRIL LEAN HOG SPREAD –**

**FEBRUARY 2024 LEAN HOGS –**

**APRIL 2024 LEAN HOGS –**

**JUNE 2024 LEAN HOGS -**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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