



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## MONDAY MORNING FEBRUARY 11, 2024 LIVESTOCK REPORT

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

### CATTLE

FEBRUARY 9, 2024	117,000
WEEK AGO	121,000
YEAR AGO	122,421
SATURDAY 02/10/2024	4,000 WEEK AGO 11,000, YEAR AGO 14,392
WEEK TO DATE (EST)	622,000
SAME PERIOD LAST WEEK (EST)	637,000
SAME PERIOD LAST YEAR (ACT)	627,845
2024 YEAR TO DATE	3,566,297
2023 YEAR TO DATE	3,790,792
PERCENT CHANGE YEAR TO DATE	-5.9% PREVIOUS WEEK -6.8%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

2:00 AM FEBRUARY 9, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.04	285.08
CHANGE FROM PRIOR DAY:	294.04	285.08
CHOICE/SELECT SPREAD:		8.96
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		105
5 DAY SIMPLE AVERAGE:	294.12	284.28

CME BOXED BEEF INDEX ON 02/08/2024 WAS 292.18 DOWN 11 CENTS FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 02/01/2024 WAS 294.52](#)

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**2:00 AM FEBRUARY 9, 2024**

PRIMAL RIB	454.14	413.11
PRIMAL CHUCK	258.64	258.14
PRIMAL ROUND	249.89	248.24
PRIMAL LOIN	378.55	361.67
PRIMAL BRISKET	235.50	230.49
PRIMAL SHORT PLATE	186.56	186.56
PRIMAL FLANK	134.31	136.38

**2:00 PM FEBRUARY 2, 2024 PRIOR WEEK**

PRIMAL RIB	462.06	414.61
PRIMAL CHUCK	256.67	248.86
PRIMAL ROUND	243.51	244.22
PRIMAL LOIN	374.29	366.36
PRIMAL BRISKET	240.21	233.90
PRIMAL SHORT PLATE	194.53	194.53
PRIMAL FLANK	141.78	140.43

=====  
**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
02/08	89	20	7	17	133	295.01	284.12
02/07	103	29	9	13	154	294.98	285.42
02/06	63	22	8	14	107	294.07	284.60
02/05	52	13	0	20	85	293.48	283.77
02/02	107	22	5	13	147	FRIDAY 293.08	283.47 FRIDAY

=====  
**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.

**February 9, 2024**

Choice Cuts	54.76 loads	2,190,276 pounds
Select Cuts	15.50 loads	620,053 pounds
Trimming	23.69 loads	947,695 pounds
Ground Beef	11.30 loads	452,190 pounds

=====

**EXPORTS WEEK ENDING FEBRUARY 1, 2024**

FOR WEEK ENDING FEBRUARY 1, 2024 NET SALES WERE 20,600MT. SOUTH KOREA WAS THE LARGEST BUYER AT 8500MT, CHINA WAS THE SECOND BUYER WITH 3400MT WITH JAPAN TAKING 3,000MT.

WITH A FEW DAYS FROM DECEMBER AND 1 DAY IN FEBRUARY, JANUARY EXPORTS WERE 93,300MT. A YEAR AGO TOTAL JANUARY 2023 EXPORTS WERE 100,942 MT.

WEEK ENDING JANUARY 25, 2024	16,700 MT
WEEK ENDING JANUARY 18, 2024	22,400 MT
WEEK ENDING JANUARY 11, 2024	21,400 MT
WEEK ENDING JANUARY 4, 2024	12,200 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

=====

**FEBRUARY 2024 LIVE CATTLE DELIVERIES**

0 DELIVERIES AS OF 02/09/2024

DATE 02/09/24 SETTLEMENT: \$184.62  
OLDEST LONG – 10/20/2023 \$187.72

OPEN INTEREST AS OF FEBRUARY 8, 2024 – 10,836

=====

**FEBRUARY 2024 LIVESTOCK REPORTS**

**CATTLE ON FEED REPORT – FEBRUARY 23, 2024**

**COLD STORAGE REPORT – FEBRUARY 23, 2024**

REPORTS 2:00PM CENTRAL TIME

=====

There are fewer cattle for 2024 and the deepfreeze dropped weights lower tonnage per animal. Consumers are going to dictate beef prices. Employment numbers in the U.S. are strong, but consumers are looking at and talking about high prices for beef with strong demand for lower priced beef indicated by the narrowing of the Choice to Select spread.

=====

Cattle slaughter was 622,000 last week down 15,000 head with a short Saturday kill. With the light kill beef prices were weaker last week. Chucks and Rounds were up indicating consumers are looking for cheaper beef. Traders feel there will a strong spring market with increasing demand as grilling season starts and a drop in cattle numbers.

Packers waited until late week to buy cattle with prices up to \$182.00 with a few head scratching \$183.00. Dressed cattle were up to \$285.00 and private reports having clean no mud cattle up to \$295.00.

For the coming week how bad do packers need cattle. They were light buyers last week and are short bought but with dropping beef prices and seasonally it isn't a big beef time, are they going to be aggressive?

Live Cattle futures ended the day on Friday mixed to near unchanged. February closed up on stronger cash news April was just slightly higher with traders expecting fewer cattle and strong beef demand for spring. Volume was light.

=====

### USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

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

For Week Ending: January 27, 2024 (The week after subzero temperatures)

	Nebraska	Kansas	Texas
Prime	11.65%	6.95%	4.23%
Choice	74.01%	76.82%	64.41%
Select	9.77%	13.23%	29.17%
Other	4.58%	3.00%	2.19%

For Week Ending: January 20, 2024

	Nebraska	Kansas	Texas
Prime	12.85%	7.06%	4.56%
Choice	74.52%	77.53%	64.52%
Select	8.21%	12.19%	29.03%
Other	4.42%	3.21%	1.89%

=====

### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 6, 2024

As of February 6, 2024, dressed steer and heifer carcasses averaged 869.2 pounds down 5.5 pounds from previous week falling 32 pounds in 3 weeks, and down 2.4 pounds from a year ago. The grading percent as of 02/06/24 was 82.9% compared to previous week at 82.9% unchanged for the week. On February 7, 2023 carcasses weighed 871.6 pounds and graded 84.9%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/09/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	\$177.98	8,439
LIVE HEIFER:	1356	\$177.60	5,051
DRESSED STEER	956	\$280.36	1,542
DRESSED HEIFER:	770	\$280.00	105

**PRIOR WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/02/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1479	\$177.42	22,668
LIVE HEIFER:	1313	\$177.56	12,225
DRESSED STEER	939	\$279.70	10,959
DRESSED HEIFER:	855	\$280.34	3,744

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 02/09/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 179.00 - 183.00 ON 1657 STEERS, AVE WT 1,524.5 POUNDS AVE PRICE 180.46  
179.00 - 181.00 ON 188 HEIFERS AVE WT 1,324.5 POUNDS AVE PRICE 179.91  
DRESSED DELIVERED – 280.00 - 285.00 ON 1939 HEAD AVE PRICE 284.37  
LIVE DELIVERED – 181.00 ON 38 HEAD WEIGHING 1500 POUNDS  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 180.00 ON 2038 TOTAL HEAD  
CASH FOB - NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED - 280.00 - 285.00 ON 604 HEAD

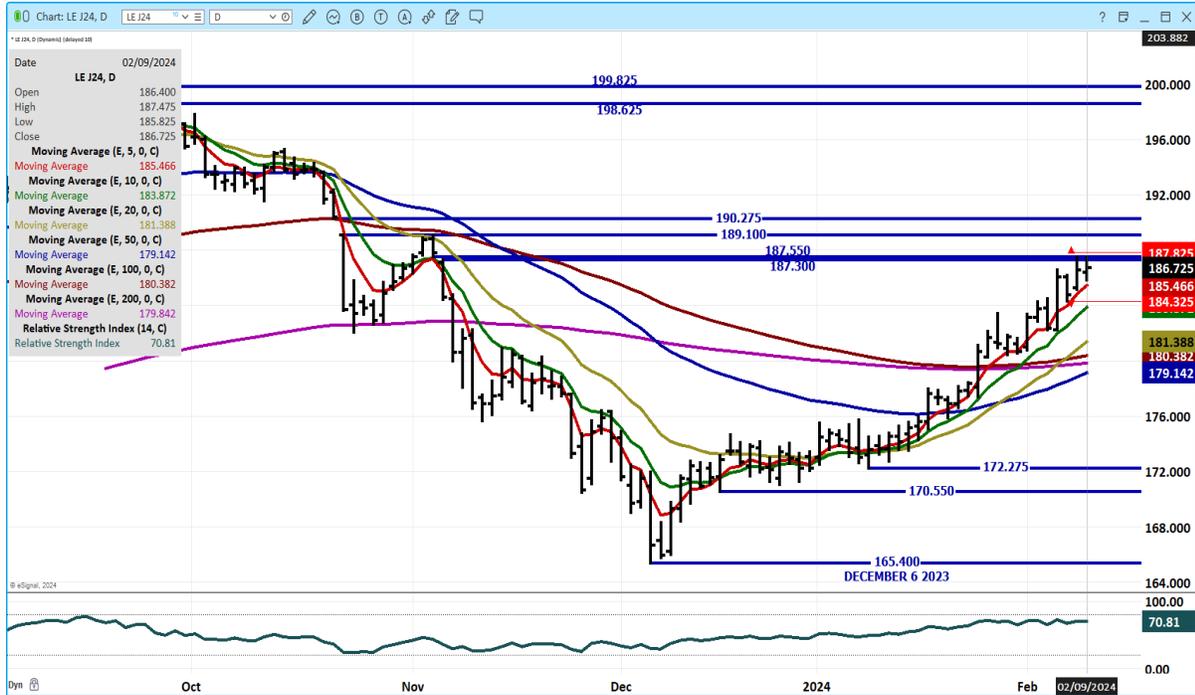
KS – CASH – 182.00 TOTAL HEAD  
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 178.00 ON 120 TOTAL HEAD FOR THE WEEK TOTAL 242 HEAD

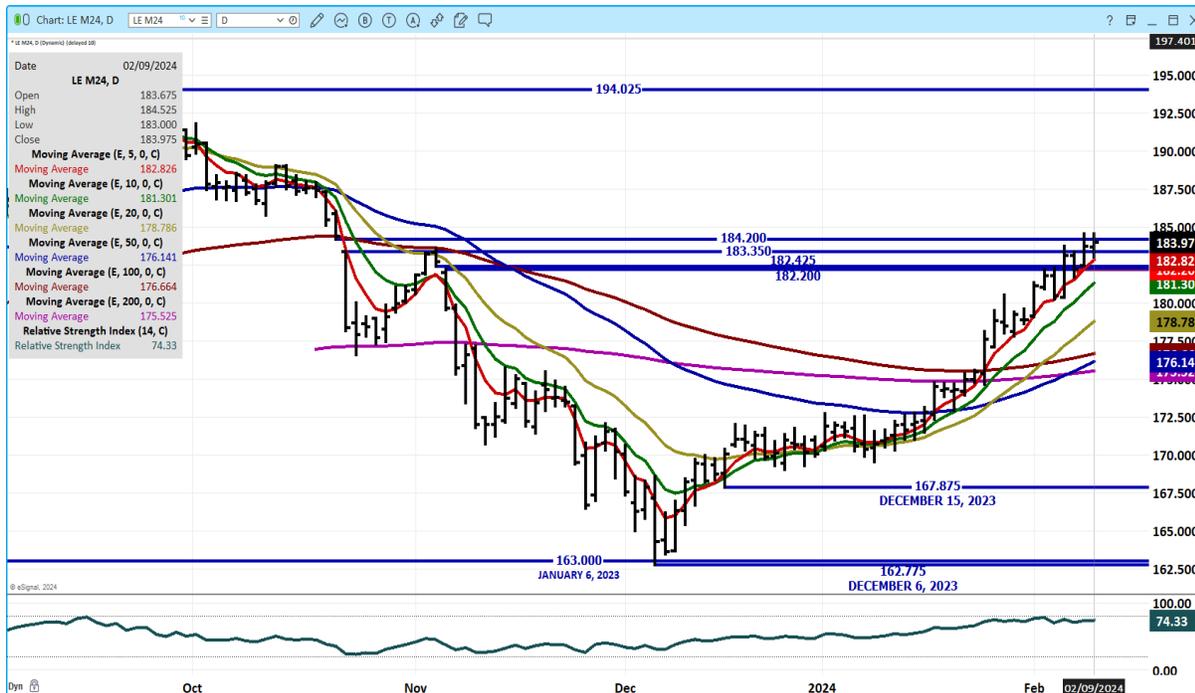
COLORADO - \*\*\*INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY\*\*\*

=====

**APR 2024 LIVE CATTLE – VOL 20374 RESISTANCE AT 187.80 TO 190.27 SUPPORT AT 185.50 TO 183.85**



**JUNE 2024 LIVE CATTLE – VOLUME AT 9325 RESISTANCE THE PREVIOUS 2 DAY HIGHEST 184.55 UP TO 186.75 SUPPORT AT 182.80 TO 181.25**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

# FEEDER CATTLE

CME FEEDER INDEX ON 02/08/2024 WAS 242.95 UP 84 CENTS FROM PREVIOUS DAY  
**CME FEEDER INDEX ON 02/01/2024 WAS 239.17**

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/09/2024 AT \$247.15

=====

## MARCH 2024 FEEDER CATTLE – RESISTANCE AT 249.15 SUPPORT AT 245.80 TO 242.12



=====

## MAY 2024 FEEDER CATTLE – SMALL GAP AT 261.00 LIKELY TARGET AND RESISTANCE SUPPORT AT 255.37 TO 253.50



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 9, 2024	484,000
WEEK AGO	487,000
YEAR AGO	472,179
SATURDAY 02/10/2024	181,000 WEEK AGO 249,000 YEAR AGO 85,583
WEEK TO DATE (EST)	2,622,000
SAME PERIOD LAST WEEK (EST)	2,691,000
SAME PERIOD LAST YEAR (ACT)	2,474,856
2024 YEAR TO DATE	15,158,371
2023 *YEAR TO DATE	15,187,958
YEAR TO DATE PERCENT CHANGE	-0.2% PRIOR WEEK -1.4%

=====

CME LEAN HOG INDEX ON 02/07/2024 WAS 74.00 UP 2 CENTS FROM PREVIOUS DAY

[CME LEAN HOG INDEX ON 01/31/2024 WAS 72.71](#)

CME PORK CUTOUT INDEX 02/08/2024 AT 86.42 DOWN 42 CENTS FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 02/01/2024 AT 88.63](#)

THE CME LEAN HOG INDEX IS MINUS \$12.42 TO THE CME PORK INDEX. 02/09/2024

[THE CME LEAN HOG INDEX IS MINUS \\$15.92 TO THE CME PORK INDEX. 02/02/2024](#)

=====

For the week pork prices were down. The 5 day carcass price average was down \$2.40 on Friday. Hams were up around \$1.50 but loins were about \$1.00. Bellies were the major reason for the drop. A week ago the 5 day average for bellies was \$142.90. As of Friday morning February 9<sup>th</sup>, the 5 day price for bellies was \$127.09.

Compared to a week ago hog slaughter was down 69,000 head and the kill for the week compared to 2023 this period was up 147,144 head. Packers have just about caught up with hogs delayed due the snow and cold in January. Year to date slaughter is down 29,587 head.

The CME Lean Hog Index to the CME Pork Index and has been narrowing but still shows a positive packer margin. It is something that needs to be watched .

February 2024 Lean Hogs are 32 cents under the CME Lean Hog Index. April settled \$7.47 over February. June is \$13.85 over April.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## EXPORTS

EXPORTS WERE DOWN BUT STILL STRONG FOR WEEK ENDING FEBRUARY 1, 2024 AT 39,200 MT .  
CHINA WAS THE LARGEST BUYER TAKING 10,900MT FOLLOWED BY MEXICO AT 10,200 MT. SOUTH  
KOREA TOOK 6900MT

A YEAR AGO TOTAL PORK EXPORTS FOR ALL OF JANUARY 2023 WERE 236,767 MT. FOR JANUARY 2024  
EXPORTS WERE ABOUT 162,900 WITH A FEW EXTRA DAYS IN CALCUTIONS AT END OF DECEMBER AND  
FIRST DAY OF FEBRUARY.

WEEK ENDING JANUARY 25, 2024 NET XPORTS WERE 42,900 MT  
WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 MT  
WEEK ENDING JANUARY 11, 2024 NET EXPORTS WERE 33,400 MT  
WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT  
WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT

=====

## 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 : 273.62

Loads TRIM/PROCESS PORK : 30.03

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2024	303.66	85.97	83.72	101.16	61.21	140.79	74.54	120.70
CHANGE:		-0.39	-1.43	2.32	-0.99	3.55	-0.78	-0.91
FIVE DAY AVERAGE --		86.03	83.65	99.25	60.72	137.52	72.36	127.09

## PRIOR WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/31/2024	318.53	88.40	84.55	97.81	61.14	131.36	70.93	143.96
CHANGE:		-0.19	0.34	-2.90	-1.53	-1.48	-3.50	7.09
FIVE DAY AVERAGE --		88.43	84.57	97.68	63.18	132.21	70.72	142.90

=====

## HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 9, 2024

### National Negotiated Price

Head Count: 2,738

Lowest price: 60.00

Highest price: 68.50

Weighted Average 63.79

Change from Previous Day -1.27 lower

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**Other Market Formula (Carcass)**

**Head Count: 31,141**

**Lowest Base Price: 61.57**

**Highest Base Price: 97.15**

**Weighted Average Price: 74.34**

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

**Head Count 162,616**

**Lowest base price: 63.78**

**Highest Base Price: 81.08**

**Weighted Average Price 72.58**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 59,744**

**Lowest base price: 67.84**

**Highest base price: 106.28**

**Weighted Average Price: 77.32**

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

=====

**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 – FEBRUARY 8, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 242,830**

**AVERAGE LIVE WEIGHT 288.46**

**AVERAGE CARCASS WEIGHT 215.95**

**PACKER SOLD:**

**HEAD COUNT 31,846**

**AVERAGE LIVE WEIGHT 289.88**

**AVERAGE CARCASS WEIGHT 218.07**

**PACKER OWNED:**

**HEAD COUNT 180,104**

**AVERAGE LIVE WEIGHT 288.45**

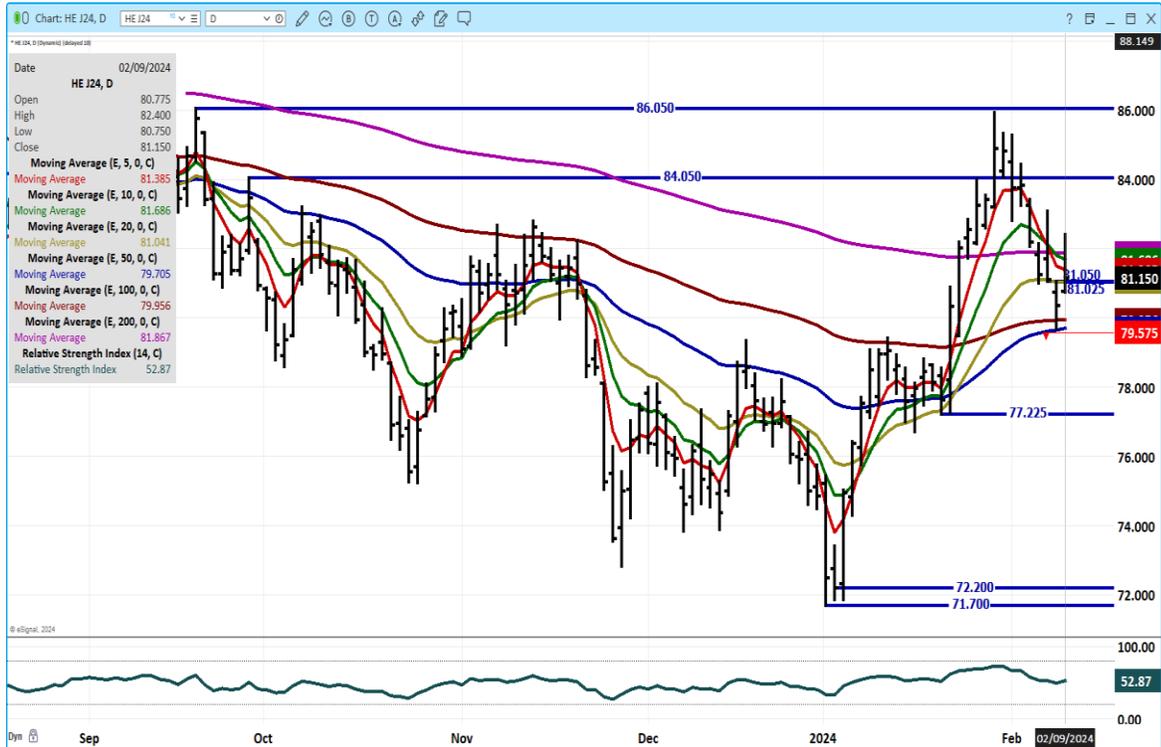
**AVERAGE CARCASS WEIGHT 219.48**

=====

**APRI/JUNE LEAN HOG SPREAD - SPREAD HAS NARROWED BUT REMAINS WIDE.**



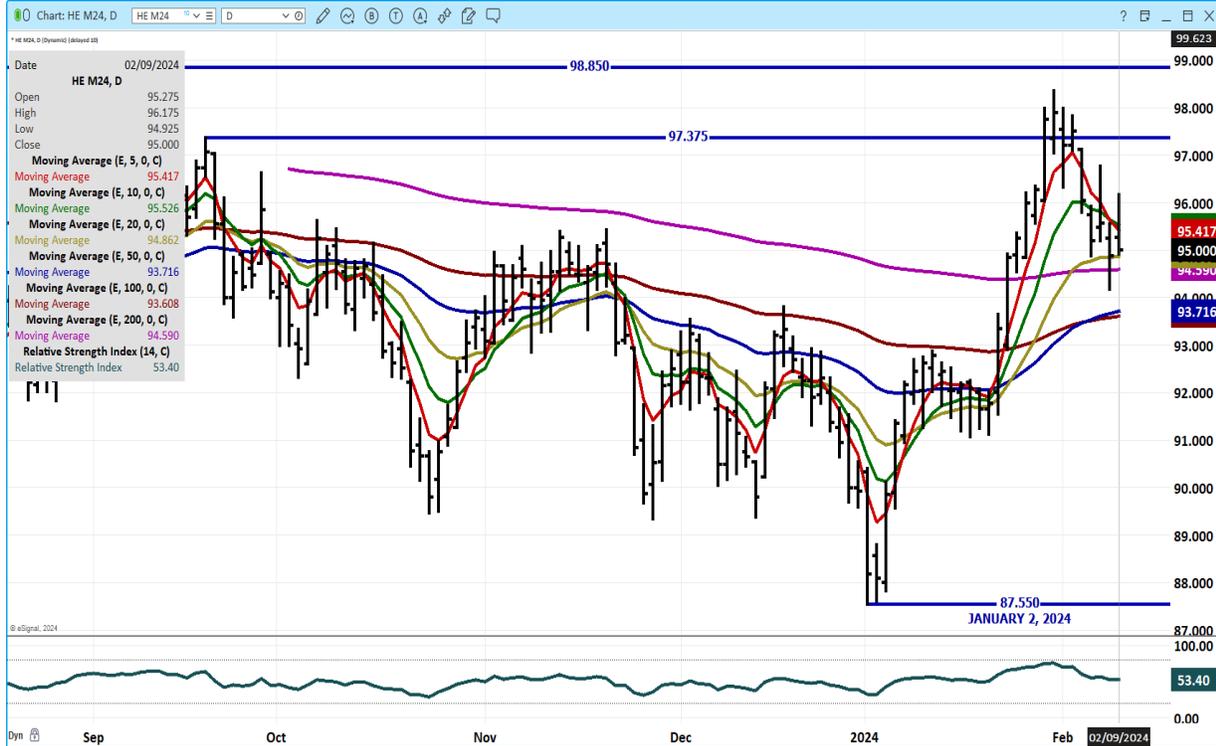
**APRIL 2024 LEAN HOGS – VOLUME AT 20289 SUPPORT AT 79.57 TO 77.22 RESISTANCE AT 82.50**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**JUNE 2024 LEAN HOGS – SUPPORT AT 93.70 RESISTANCE AT 95.50 VOLUME WAS LIGHT FRIDAY AT 8654 CONTRACTS RSI IS NEUTRAL AT 53**



=====

ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.