



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 01, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE OF REPORT

CATTLE

FEBRUARY 29, 2024	123,000
WEEK AGO	123,000
YEAR AGO	124,375
WEEK TO DATE	495,000
PREVIOUS WEEK	472,000
2023 WEEK TO DATE	499,466
YTD 2024	5,253,214
YTD 2023	5,529,211
YTD% CHANGE	-5.0%

https://www.ams.usda.gov/mnreports/ams_3208.pdf

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2:00 PM FEBRUARY 29, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.20	294.18
CHANGE FROM PRIOR DAY:	1.17	1.24
CHOICE/SELECT SPREAD:		10.02
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		130
5 DAY SIMPLE AVERAGE:	301.39	288.69

CME BOXED BEEF INDEX ON 02/28/2024 WAS \$299.10 UP 1.36 CENTS FROM PREVIOUS DAY

2:00 PM FEBRUARY 29, 2024

PRIMAL RIB	458.97	436.69
PRIMAL CHUCK	260.52	253.41

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PRIMAL ROUND	263.62	264.34
PRIMAL LOIN	399.10	373.76
PRIMAL BRISKET	229.10	225.40
PRIMAL SHORT PLATE	210.08	210.08
PRIMAL FLANK	142.29	143.27

2:00 PM FEBRUARY 28, 2024

PRIMAL RIB	454.88	439.16
PRIMAL CHUCK	260.56	249.30
PRIMAL ROUND	262.66	262.83
PRIMAL LOIN	397.81	375.10
PRIMAL BRISKET	228.64	225.37
PRIMAL SHORT PLATE	207.43	207.43
PRIMAL FLANK	141.80	141.50

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
02/28	84	21	17	27	149	303.03	292.94
02/27	59	14	13	13	100	301.74	290.40
02/26	51	10	10	12	82	301.79	287.99
02/23	68	13	30	35	146	FRIDAY 300.61	286.31 FRIDAY
02/22	101	19	8	15	143	299.79	285.81

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 29 2024

Choice Cuts	78.02 loads	3,120,611 pounds
Select Cuts	23.04 loads	921,516 pounds
Trimming	15.20 loads	608,021 pounds
Ground Beef	13.53 loads	541,102 pounds

FEBRUARY 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON FEBRUARY 29,2024

DATE 02/29/24 SETTLEMENT: \$184.00

OLDEST LONG – NOT APPLICABLE

TOTAL COMPLETED DELIVERY LOADS FOR FEBRUARY 19 HEIFERS AND 20 STEERS

WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	185.60		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	187.90		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.87		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	183.00		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.90		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.20		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.32		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.25		195.35 11/02/2023

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Cash cattle trading was a bit more active Thursday with most of the buying taking place in the Midwest. Compared to Wednesday, packers added another \$1.00 to top cattle paying up to \$184.00 and one group of Live Delivered cattle up to \$185 on 117 head. Cattle in Kansas and the other Southwestern states had light movement with prices mostly \$183.00.

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February Live Cattle went off the board at \$184.00.

Thursday's trade volume increased on the down side. April and June cattle are bull spread but cattle from August in to 2025 remain bear spread.

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The fires in Texas are the largest wildfires in Texas history. High winds are expected through the upcoming weekend flaming more fires. Reporters have said there are 1000s of dead cattle. The state hasn't issued the number of cattle killed or burned.

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Beef prices have been moving higher especially the mid primals, Chucks, Rounds and Briskets for Choice and Select.

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Look for increasing beef imports of high end beef sections and lower grade beef to meet the demand and at the grocery store to offer consumers a way to buy less expensive U.S. beef. A consumer looking for ways to keep food cost down doesn't care about country of origin. The fast food industry is a perfect example. How many people ask if the hamburger patty is US beef?

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Cutting hours and paying union workers guaranteed hours, 32 hours/week, is costly. It is the first step. If numbers don't increase, look for packers to start laying off workers, going to compensation and closing inefficient plants. The smaller regional packers struggling to buy cattle will lose beef orders because they can't supply product and will be the first to close their doors over the big 4 national packers. National packers also have an advantage of importing beef from South America and Australia especially those with facilities in the countries. It is also likely to have packers temporarily shut down for two to three months to renovate and modernize. Modernization will reduce costs as renovation means increasing robotics and less labor.

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EXPORTS WEEK

U.S. EXPORTS ARE LIGHT. IF THE BEEF ISN'T AVAILBLE, IT CAN'T BE SOLD. EXPORT BUYERS ALSO CAN BUY CHEAPER BEEF FROM BRAZIL AND AUSTRALIA. WITH THE U.S. CUTTING SLAUGHTER, EXPORTS ARE GOING TO REMAIN LIGHT.

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 12,200 MT. JAPAN BOUGHT 4300 MT THE SAME AMOUNT JAPAN TOOK LAST WEEK, SOUTH KOREA TOOK 2000 MT AND MEXICO BOUGHT 1300 MT.

WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT
WEEK ENDING JANUARY 25, 2024	16,700 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM)

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

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

For Week Ending: 2/17/2024

	Nebraska	Kansas	Texas
Prime	11.66%	7.01%	4.51%
Choice	75.61%	77.71%	66.25%
Select	8.74%	12.55%	27.18%
Other	3.98%	2.73%	2.06%

For Week Ending: 2/10/2024

	Nebraska	Kansas	Texas
Prime	13.14%	7.00%	4.44%
Choice	73.21%	77.68%	66.31%
Select	8.99%	12.37%	27.26%
Other	4.66%	2.96%	1.99%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 27, 2024

As of February 27 2024, dressed steer and heifer carcasses averaged 875.9 pounds up 1.4 pounds from previous week and up 7.6 pounds from a year ago. The grading percent as of 02/27/24 was 84.6 % compared to previous week at 84.0%. On February 28, 2023 carcasses weighed 868.3 pounds and graded 85.2%

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

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*****NATIONAL DAILY DIRECT CATTLE 02/29/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1481	\$182.94	38,389
LIVE HEIFER:	1342	\$182.90	27,579
DRESSED STEER	937	\$291.58	9,952
DRESSED HEIFER:	851	\$291.64	3,497

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/29/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 181.00 - 184.00 ON 5,954 STEERS WEIGH 1,425 - 1,700 POUNDS AVE PRICE 183.51

CASH FOB – 181.00 - 184.00 ON 1,330 HEIFER AVE PRICE 183.80 WEIGH 1,275 - 1,510 POUNDS

DRESSED DELIVERED – 290.00 ON 2,559 TOTAL HEAD OF HEIFERS AND MIXED LOAD
LIVE DELIVERED 185.00 ON 117 HEAD WEIGHING 1291 POUNDS MIXED LOAD
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 182.00 - 183.50 3138 HEAD AVE PRICE 182.94,
DRESSED FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 290.00 ON 3370 TOTAL HEAD

KS – CASH – 182.00 - 183.00 ON 674 STEERS WEIGHING 1,507.7 AVE PRICE 182.36
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 183.00 - 183.25 ON 546 STEERS OR HEIFERS FOR ALL GRADES

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

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**APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –
APRIL 2024 LIVE CATTLE –**

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FEEDER CATTLE

CME FEEDER INDEX ON 02/28/2024 WAS 246.26 DOWN 54 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/29/2024 AT \$249.00

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/24/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	281,800	40,200	57,900	379,900
Last Week:	247,300	52,700	6,700	306,700
Year Ago:	188,200	61,700	6,000	255,900

Compared to last week, steers and heifers sold 3.00 to 7.00 higher. Demand reported as good to very good in most locations this week, especially in mid to later week sales after higher trends in the CME Cattle Complex on Tuesday and Wednesday. The fall months of the Feeder Cattle contracts are highly attractive, and backgrounders want to make sure they have cattle to sell during that time, which is really making the market very active. Cattle producers have seen little reason to delay selling their home raised feeder cattle as the market has been so attractive. Calving season is nearing in the Northern Plains, another reason for cow/calf operators to get their last year's crop of cattle sold to make room in the corrals for calving heifers and cows.

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Traders moved feeder cattle lower anticipating less demand as packers cut hours.

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APRIL/MAY FEEDER CATTLE SPREAD –

APRIL 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 28, 2024	491,000
WEEK AGO	490,000
YEAR AGO	487,906
WEEK TO DATE	1,965,000
PREVIOUS WEEK	1,960,000
2023 WEEK TO DATE	1,929,842
YTD 2024	22,264,148
YTD 2023	21,968,222
YTD% CHANGE	1.4%

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https://www.ams.usda.gov/mnreports/ams_3208.pdf

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CME LEAN HOG INDEX ON 02/27/2024 WAS 79.91 UP 13 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/28/2024 AT 91.24 UP 1 CENT FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.27 TO THE CME PORK INDEX. 02/29/2024

APRIL 2024 LEAN HOGS ON FEBRUARY 29, 2024 SETTLED AT \$86.62

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WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	87.20		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	99.37		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	100.20		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	99.62		99.97 FEBRUARY 26, 2024
OCTOBER 2024 LEAN HOGS	84.42		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	76.15		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	78.80		81.50 AUGUST 30, 2023

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New contract highs were made for August and October Lean Hogs on Thursday.

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Slaughter is increasing and with packers working in the black . They aren't hesitant to pay higher for hogs especially with pork prices better than hogs. Pork prices remain cheap and on the global market pork demand is strong.

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Last week hog slaughter compared to last week was down 63,000 head. Compared to the same week in 2023 slaughter was up 69,498 head. Year to date slaughter is up 51,063 head.

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EXPORTS

PORK EXPORTS CONTINUE TO SUPPORT THE PORK AND HOG MARKETS. ACTUALLY, IT IS THE CONTINUED BUYING FROM MEXICO THAT IS THE PRIMARY REASON FOR GOOD EXPORTS.

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT. MEXICO WAS THE LARGEST BUYER WITH 14,500 MT, SOUTH KOREA TOOK 5200 MT , CANADA BOUGHT 3500 MT AND JAPAN WITH 3500 MT. CHINA WAS ABSENT INDICATING THE BUYING BEFORE THE LUNAR HOLIDAY WAS THE A SEASONAL BUY TO REPLACE COLD STORAGE STOCKS LIKE THEY NORMALLY DO.

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WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT
WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT ADJUSTED DOWN FROM 71,900 MT
PREVIOUSLY REPORTED
WEEK ENDING FEBRUARY 1, 2024 NET EXPORTS WERE 39,200 MT
WEEK ENDING JANUARY 25, 2024 NET EXPORTS WERE 42,900 MT
WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 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 : 258.03

Loads TRIM/PROCESS PORK : 25.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/29/2024	283.22	90.22	86.62	110.35	68.44	152.45	80.78	116.44
CHANGE:		-0.12	2.34	-0.39	3.81	-2.32	-2.44	-3.47
FIVE DAY AVERAGE --		90.92	85.07	109.45	65.69	152.65	82.97	122.97

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/29/2024	170.16	90.50	87.70	110.06	69.22	149.89	81.36	116.04
CHANGE:		0.16	3.42	-0.68	4.59	-4.88	-1.86	-3.87
FIVE DAY AVERAGE --		90.97	85.28	109.40	65.85	152.14	83.08	122.89

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/28/2024	276.22	90.34	84.28	110.74	64.63	154.77	83.22	119.91
CHANGE:		-1.53	-2.36	1.70	1.37	-0.52	-0.05	-7.99
FIVE DAY AVERAGE --		91.25	84.59	108.82	64.60	151.52	83.43	126.33

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 29, 2024

National Negotiated Price

Head Count: 2,935

Lowest price: 68.00

Highest price: 76.00

Weighted Average 75.49

Change from Previous Day 1.02 higher

Other Market Formula (Carcass)

Head Count: 32,635

Lowest Base Price: 70.89

Highest Base Price: 101.93

Weighted Average Price: 85.30

Swine/Pork Market Formula (Carcass)

Head Count 168,392

Lowest base price: 70.49

Highest Base Price: 88.15

Weighted Average Price 78.61

Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,972

Lowest base price: 74.78

Highest base price: 105.01

Weighted Average Price: 83.31

<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 – FEBRUARY 28, 2024

****PRODUCER SOLD:**

HEAD COUNT 240,621

AVERAGE LIVE WEIGHT 286.22

AVERAGE CARCASS WEIGHT 214.22

PACKER SOLD:

HEAD COUNT 33,530

AVERAGE LIVE WEIGHT 281.74

AVERAGE CARCASS WEIGHT 213.17

PACKER OWNED:

HEAD COUNT 180,045

AVERAGE LIVE WEIGHT 286.55

AVERAGE CARCASS WEIGHT 218.11

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APRIL/JUNE LEAN HOG SPREAD -

APRIL 2024 LEAN HOGS –

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Beef: Net sales of 12,200 MT for 2024 were down 3 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for Japan (4,300 MT, including decreases of 300 MT), South Korea (2,000 MT, including decreases of 400 MT), Mexico (1,300 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 100 MT), and Taiwan (800 MT,

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including decreases of 100 MT). Exports of 15,900 MT were up 1 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,900 MT), China (2,600 MT), Mexico (2,000 MT), and Taiwan (1,000 MT).

Pork: Net sales of 32,400 MT for 2024 were up 12 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (14,500 MT, including decreases of 200 MT), South Korea (5,200 MT, including decreases of 300 MT), Canada (3,500 MT, including decreases of 600 MT), Japan (3,500 MT, including decreases of 300 MT), and Colombia (2,200 MT), were offset by reductions for Chile (1,400 MT). Exports of 33,200 MT were down 10 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (11,500 MT), South Korea (4,800 MT), Japan (4,800 MT), China (2,900 MT), and Colombia (1,900 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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