



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING MARCH 12, 2024 LIVESTOCK REPORT

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### CATTLE

MARCH 11, 2024	111,000
WEEK AGO	116,000
YEAR AGO	121,811
2024 YEAR TO DATE	6,048,700
2023 YEAR TO DATE	6,408,516
PERCENT CHANGE YEAR TO DATE	-5.6%

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

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2:00 PM MARCH 11, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	308.88	298.88
CHANGE FROM PRIOR DAY:	1.84	1.45
CHOICE/SELECT SPREAD:		10.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		77
5 DAY SIMPLE AVERAGE:	305.93	295.77

CME BOXED BEEF INDEX ON 03/08/2024 WAS \$303.88 UP 29 CENTS FROM PREVIOUS DAY

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2:00 PM MARCH 11, 2024		
PRIMAL RIB	474.20	449.27
PRIMAL CHUCK	257.44	257.64
PRIMAL ROUND	270.99	267.86
PRIMAL LOIN	404.11	374.12
PRIMAL BRISKET	240.53	240.02
PRIMAL SHORT PLATE	217.46	217.46
PRIMAL FLANK	143.90	140.57

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2:00 PM MARCH 08, 2024

PRIMAL RIB	467.04	433.76
PRIMAL CHUCK	256.16	263.67
PRIMAL ROUND	269.24	267.79
PRIMAL LOIN	402.36	369.50
PRIMAL BRISKET	243.00	230.40
PRIMAL SHORT PLATE	217.54	217.54
PRIMAL FLANK	143.69	140.34

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total			
03/08	65	10	0	5	80	FRIDAY	307.04	297.43 FRIDAY
03/07	63	14	6	14	97		306.61	296.26
03/06	64	18	7	18	108		304.91	295.09
03/05	88	21	4	24	137		304.79	294.87
03/04	49	14	4	10	77		306.30	295.17
03/01	68	9	5	21	103	FRIDAY	305.28	295.74 FRIDAY

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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.

March 11, 2024

Choice Cuts	45.70 loads	1,828,081 pounds
Select Cuts	14.10 loads	564,068 pounds
Trimming	2.74 loads	109,733 pounds
Ground Beef	14.38 loads	575,033 pounds

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**WEEKLY FUTURES PRICE CHANGE**

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	188.45	187.60	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	184.00	183.42	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.70	182.25	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.80	185.55	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.25	189.50	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.45	192.75	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.30	194.42	195.35 11/02/2023

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Cutting hours slaughtering cattle took a big bite out of the kill last week. Slaughter was down to 583,000 head, 16,000 below last week and 349,005 head year to date.

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Traders are unsure what to do. Packers have cut hours as to not battle over available cattle. What packers have bought are higher priced but cutting hours reduces margins and packers are already behind and losing. At some point packers will have to adjust more than just cutting hours.

Beef prices are up but they are up on reduced number of cattle. The cost to kill per head is also going up with a slower kill.

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**BRAZIL'S RED MEAT INDUSTRY POISED FOR GROWTH IN 2024: USDA REPORT**

<https://www.swineweb.com/latest-swine-news/brazils-red-meat-industry-poised-for-growth-in-2024-usda-report/>

Brazil is expected to have a 4% increase in beef production in 2024

Brazil is expected to have a 2% increase in beef exports in 2024

Brazil is expected to have a 6% increase in pork production in 2024

Brazil is expected to have a 6% increase in pork exports in 2024

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Cash cattle prices were \$2.00 to \$3.00 higher last week . The bulk of sales were in the Midwest . Packers are picky on weights paying highest prices for the heavier cattle and with a few lots getting premium prices. Most cattle in Iowa, Minnesota and Nebraska sold for \$186.00 with some higher. At the same time light cattle sold for \$182.00 to \$183.00. Dressed prices were most \$292.00 but there were lots selling as high as \$298.00 and possibly higher.

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**EXPORTS WEEK**

FOR WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 14,000 MT. THERE JUST AREN'T BIG CONSISTANT BUYERS. SOUTH KOREA BOUGHT 4,300 MT, JAPAN TOOK ONLY 2300 MT AND TAIWAN 1700 MT WITH CHINA TAKING 1500 MT.

WEEK ENDING FEBRUARY 22, 2024	12,200 MT
WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT

**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: 3/2/2024

	Nebraska	Kansas	Texas
Prime	12.95%	7.13%	4.59%
Choice	75.23%	77.68%	64.21%

Select	8.01%	12.10%	28.51%
Other	3.80%	3.09%	2.70%

For Week Ending: 2/24/2024

	Nebraska	Kansas	Texas
Prime	13.06%	7.14%	5.20%
Choice	74.14%	77.93%	65.06%
Select	7.94%	12.02%	25.11%
Other	4.86%	2.91%	4.63%

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 5, 2024**

As of March 5, 2024, dressed steer and heifer carcasses averaged 878.1 pounds up 2.2 pounds from previous week and up 7.8 pounds from a year ago. The grading percent as of 03/05/24 was 84.0 % compared to previous week at 84.6%. On March 7, 2023 carcasses weighed 870.3 pounds and graded 85.2%

[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 03/11/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1494	\$185.05	34,514
LIVE HEIFER:	1328	\$185.12	16,945
DRESSED STEER	957	\$293.71	7,881
DRESSED HEIFER:	868	\$297.73	2,717

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/11/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE  
 DRESSED DELIVERED – NO REPORTABLE TRADE  
 LIVE DELIVERED NO REPORTABLE TRADE.  
 DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE  
 DRESSED FOB - NO REPORTABLE TRADE.  
 DRESSED DELIVERED NO REPORTABLE TRADE

KS – CASH – NO REPORTABLE TRADE  
 DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – NO REPORTABLE TRADE

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

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**APRIL LIVE CATTLE/APRIL LEAN HOGS -  
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –  
APRIL 2024 LIVE CATTLE –**  
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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 03/08/2024 WAS 248.24 DOWN 50 CENTS FROM PREVIOUS DAY**

**MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/11/2024 AT \$248.25**  
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**Feeder Cattle are bear spread. Trade volume is light Technically feeder futures closed below the 20 day moving average for the first time since mid-December 2023**

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**WEEKLY FUTURES PRICE CHANGE**

	<b>03/01/2023</b>	<b>03/08/2024</b>	<b>CONTRACT HIGH</b>
<b>MARCH 2024 FEEDER CATTLE</b>	<b>252.97</b>	<b>248.95</b>	<b>270.10 SEPTEMBER 15, 2023</b>
<b>APRIL 2024 FEEDER CATTLE</b>	<b>258.00</b>	<b>253.70</b>	<b>273.60 SEPTEMBER 19, 2023</b>
<b>MAY 2024 FEEDER CATTLE</b>	<b>260.17</b>	<b>256.37</b>	<b>272.47 SEPTEMBER 15, 2023</b>
<b>AUGUST 2024 FEEDER CATTLE</b>	<b>269.65</b>	<b>267.85</b>	<b>282.92 SEPTEMBER 20, 2023</b>
<b>SEPTEMBER 2024 FEEDER CATTLE</b>	<b>270.42</b>	<b>268.95</b>	<b>285.90 SEPTEMBER 28, 2023</b>
<b>OCTOBER 2024 FEEDER CATTLE</b>	<b>270.50</b>	<b>269.30</b>	<b>275.17 FEBRUARY 8, 2024</b>
<b>NOVEMBER 2024 FEEDER CATTLE</b>	<b>269.27</b>	<b>268.72</b>	<b>274.70 FEBRUARY 8, 2024</b>

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**APRIL/MAY FEEDER CATTLE SPREAD –  
APRIL 2024 FEEDER CATTLE –**  
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## **HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 11, 2024</b>	<b>468,000</b>
<b>WEEK AGO</b>	<b>493,000</b>
<b>YEAR AGO</b>	<b>482,246</b>
<b>2024 YEAR TO DATE</b>	<b>25,771,094</b>
<b>2023 *YEAR TO DATE</b>	<b>25,551,253</b>
<b>YEAR TO DATE PERCENT CHANGE</b>	<b>.9%</b>

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CME LEAN HOG INDEX ON 03/07/2024 WAS 81.48 UNCHANGED FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/08/2024 AT 91.79 DOWN 49 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.31 THE CME PORK INDEX. 03/11/2024

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	88.07	84.52	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.05	101.15	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	103.00	103.70	104.45 MARCH 11, 2024
AUGUST 2024 LEAN HOGS	102.07	102.35	103.15 MARCH 11, 2024
OCTOBER 2024 LEAN HOGS	85.80	86.07	86.77 MARCH 11, 2024
DECEMBER 2024 LEAN HOGS	77.12	77.47	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	79.75	80.10	81.50 AUGUST 30, 2023

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TYSON FOODS SAYS IT WILL PERMANENTLY CLOSE IOWA PORK PLANT - REUTERS NEWS

<https://www.msn.com/en-us/money/companies/tyson-foods-to-close-iowa-pork-plant-with-1200-workers/ar-BB1jlmoh>

The plant kills about 9000 hogs a day. A little less than 2% of US pork production.

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BRAZIL'S RED MEAT INDUSTRY POISED FOR GROWTH IN 2024: USDA REPORT

<https://www.swineweb.com/latest-swine-news/brazils-red-meat-industry-poised-for-growth-in-2024-usda-report/>

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Hog slaughter has dropped and with the lighter kill pork movement on the daily markets has fallen off. With the lighter pork movement, pork prices benefited on early sales Monday. The daily cutout was up \$3.65 and the 5 day average gained 59 cents. By the afternoon the cutout set back bit still higher up \$1.40.

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Lean Hog trade volume picked up Monday . New contract highs were made on July, August and October but during the last part of the trading day, they gave up gains with July and August closing lower. These 3 months also have very similar open interest.

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April support is 82.75 to 81.50 resistance at 85.35. June support is 100.75 to 99.50 with resistance at 103.00

Funds were also rolling from April into June.

January 2024 pork export final results are finally out. Pork Plus Pork Variety Meat Exports were up 6%. Pork exports were up 6% and variety meat exports were up 7%. Mexico was largest buyer up 6%. South Korea up 53% and Japan was down 1%. China was down 23% on all pork and down 54% on pork exports.

#### EXPORTS

FOR THE WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT . CHINA WAS THE LARGEST BUYER AT 12,600MT FOLLOWED BY MEXICO AT 11,200MT. VIET NAM WAS THIRD AT 5000 MT AND JAPAN TOOK 1700MT. LAST WEEK CHINA TOOK ZERO.

EXPORTS REMAIN STRONG AND DEFINITELY ARE SUPPORTING THE PORK MARKET.

WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT  
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

China meat total meat imports for January and February were 1.1 million metric tons. A year ago for the same time they bought 1.3 million metric tons.

July, and August Lean Hogs made new contract highs Tuesday October double topped on contract highs with the same price high as Monday. It can indicate a top is in for the contract.

#### 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 : 212.32  
Loads TRIM/PROCESS PORK : 24.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/11/2024	236.86	93.51	86.59	113.72	70.96	170.47	78.85	129.97
CHANGE:		1.40	0.60	1.23	2.10	0.19	1.88	1.86
FIVE DAY AVERAGE --		91.94	86.82	111.84	67.70	167.90	78.61	125.17

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/11/2024	128.35	95.76	89.77	113.64	7 1.46	173.79	81.83	132.98
CHANGE:		3.65	3.78	1.15	2.60	3.51	4.86	4.87
FIVE DAY AVERAGE --		92.39	87.46	111.82	67.80	168.56	79.20	125.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/08/2024	306.59	92.11	85.99	112.49	68.86	170.28	76.97	128.11
CHANGE:		0.96	-1.99	1.02	2.18	4.28	0.01	5.48
FIVE DAY AVERAGE --		91.80	86.34	111.45	66.90	166.29	79.27	125.64

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**HOG REPORT - PLANT DELIVERED PURCHASE MARCH 11, 2024**

**National Negotiated Price**

Head Count: 2,660  
 Lowest price: 70.00  
 Highest price: 78.00  
 Weighted Average 76.16  
 Change from Previous Day -0.02 LOWER

**Other Market Formula (Carcass)**

Head Count: 37,758  
 Lowest Base Price: 70.75  
 Highest Base Price: 99.65  
 Weighted Average Price: 80.74

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

Head Count 167,026  
 Lowest base price: 72.85  
 Highest Base Price: 84.97  
 Weighted Average Price 80.23

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 460,088  
 Lowest base price: 76.40  
 Highest base price: 105.01  
 Weighted Average Price: 84.37

<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 – MARCH 8, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 273,298**  
**AVERAGE LIVE WEIGHT 288.48**  
**AVERAGE CARCASS WEIGHT 215.97**

**PACKER SOLD:**

**HEAD COUNT 30,655**  
**AVERAGE LIVE WEIGHT 286.81**  
**AVERAGE CARCASS WEIGHT 215.92**

**Packer Owned:**

**HEAD COUNT 206,542**  
**AVERAGE LIVE WEIGHT 289.43**  
**AVERAGE CARCASS WEIGHT 221.58**

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**APRIL/JUNE LEAN HOG SPREAD -**  
**JUNE/.JULY LEAN HOG SPREAD –**  
**APRIL 2024 LEAN HOGS –**  
**JUNE LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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