



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING MARCH 13, 2024 LIVESTOCK REPORT

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### CATTLE

MARCH 12, 2024	122,000
WEEK AGO	122,000
YEAR AGO	126,552
WEEK TO DATE	233,000
PREVIOUS WEEK	238,000
2023 WEEK TO DATE	248,363
YTD 2024	6,170,700
YTD 2023	6,535,068
YTD% CHANGE	-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 12, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	310.59	299.60
CHANGE FROM PRIOR DAY:	1.71	0.72
CHOICE/SELECT SPREAD:		10.99
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		87
5 DAY SIMPLE AVERAGE:	306.45	296.51

CME BOXED BEEF INDEX ON 03/11/2024 WAS \$304.28 UP 40 CENTS FROM PREVIOUS DAY

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2:00 PM MARCH 12, 2024		
PRIMAL RIB	469.91	448.24
PRIMAL CHUCK	260.42	257.57
PRIMAL ROUND	271.03	267.85

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PRIMAL LOIN	409.10	378.38
PRIMAL BRISKET	239.22	234.12
PRIMAL SHORT PLATE	220.25	220.25
PRIMAL FLANK	147.17	141.77

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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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
03/11	46	14	3	14	77	308.88	298.88
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

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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 12, 2024

Choice Cuts	56.11 loads	2,244,469 pounds
Select Cuts	15.13 loads	605,287 pounds
Trimming	6.84 loads	273,516 pounds
Ground Beef	8.50 loads	339,840 pounds

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**WEEKLY FUTURES PRICE CHANGE**

	03/08/2023	03/15/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.60		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.42		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.25		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.55		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.50		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.75		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	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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**Futures were up Tuesday but remain in a sideways move.**  
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**Traders are unsure what to do. Packers have cut hours as to not battle over available cattle. 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 lower 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. S OUTH KOREA BOUGHT 4,300 MT, JAPAN TOOK ONLY 2300 MT AND TAIWAN 1700 MT WITH CHINA TAKING 1500 MT.**

<b>WEEK ENDING FEBRUARY 22, 2024</b>	<b>12,200 MT</b>
<b>WEEK ENDING FEBRUARY 15, 2024</b>	<b>12,600MT</b>
<b>WEEK ENDING FEBRUARY 8, 2024</b>	<b>16,600MT</b>
<b>WEEK ENDING FEBRUARY 1, 2024</b>	<b>20,600MT</b>

**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%

**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 12, 2024**

As of March 12, 2024, dressed steer and heifer carcasses averaged 887.5 pounds up 9.4 pounds from previous week and up 22 pounds from a year ago. The grading percent as of 03/12/24 was 84.3 % compared to previous week at 84.0%. On March 14, 2023 carcasses weighed 865.5 pounds and graded 85.1%

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

(May 2024 corn closed at \$441.75 on March 12, 2024 On March 13, 2023 May 2023 corn was \$613.5. )

**\*\*\*NATIONAL DAILY DIRECT CATTLE 03/12/2024  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	\$185.08	34,330
LIVE HEIFER:	1328	\$185.12	16,982
DRESSED STEER	957	\$293.71	7,881
DRESSED HEIFER:	868	\$297.73	2,717

**USDA POSTED SUMMARY CATTLE PRICES ON 03/12/2024  
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.

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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 – 183.00 ON 56 STEERS WEIGHING 1500 POUNDS

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

APRIL LIVE CATTLE/APRIL LEAN HOGS -  
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –  
APRIL 2024 LIVE CATTLE –

## FEEDER CATTLE

CME FEEDER INDEX ON 03/11/2024 WAS 248.26 UP 2 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/12/2024 AT \$248.97

Feeder Cattle are bear spread. Trade volume is light

### WEEKLY FUTURES PRICE CHANGE

	03/08/2023	03/15/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	248.95		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	253.70		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	256.37		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	267.85		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	268.95		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	269.30		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	268.72		274.70 FEBRUARY 8, 2024

APRIL/MAY FEEDER CATTLE SPREAD –  
APRIL 2024 FEEDER CATTLE –

## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 12, 2024	491,000
WEEK AGO	454,000
YEAR AGO	489,685
WEEK TO DATE	946,000
PREVIOUS WEEK	947,000
2023 WEEK TO DATE	971,931
YTD 2024	26,249,094
YTD 2023	26,040,938
YTD% CHANGE	0.8%

Lean Hog revision from 3/11/2024 455,000 Previous Estimate 468,000

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CME LEAN HOG INDEX ON 03/08/2024 WAS 81.41 DOWN 7 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/11/2024 AT 91.88 UP 9 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.47 THE CME PORK INDEX. 03/12/2024

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### WEEKLY FUTURES PRICE CHANGE

	03/08/2023	03/15/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	84.52		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	101.15		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	103.70		104.45 MARCH 11, 2024
AUGUST 2024 LEAN HOGS	102.35		103.15 MARCH 11, 2024
OCTOBER 2024 LEAN HOGS	86.07		86.77 MARCH 11, 2024
DECEMBER 2024 LEAN HOGS	77.47		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.10		81.50 AUGUST 30, 2023

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Lean Hogs moved up Tuesday. Biggest change is the drop in weights. Kill has been down for the past 4 days and weights are down. This indicated hogs are likely being pulled forward.

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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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**EXPORTS**

**EXPORTS REMAIN STRONG AND DEFINITELY ARE SUPPORTING THE PORK MARKET.**

WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT  
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  
WEEK ENDING FEBRUARY 1, 2024 NET EXPORTS WERE 39,200 MT

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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.

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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 : 280.43  
Loads TRIM/PROCESS PORK : 21.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/12/2024	302.23	92.47	88.04	113.25	71.09	172.06	75.62	125.19
CHANGE:		-1.04	1.45	-0.47	0.13	1.59	-3.23	-4.78
FIVE DAY AVERAGE --		92.15	87.39	112.33	68.70	169.10	77.28	125.88

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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**HOG REPORT - PLANT DELIVERED PURCHASE MARCH 12, 2024**

National Negotiated Price  
Head Count: 7,824  
Lowest price: 70.00  
Highest price: 79.50  
Weighted Average 77.35  
Change from Previous Day 1.19 higher

**Other Market Formula (Carcass)**

**Head Count: 40,140**

**Lowest Base Price: 70.95**

**Highest Base Price: 104.00**

**Weighted Average Price: 86.62**

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

**Head Count 151,456**

**Lowest base price: 73.73**

**Highest Base Price: 89.84**

**Weighted Average Price 80.79**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 67,642**

**Lowest base price: 76.41**

**Highest base price: 99.16**

**Weighted Average Price: 83.16**

<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 11, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 207,081**

**AVERAGE LIVE WEIGHT 284.63**

**AVERAGE CARCASS WEIGHT 213.55**

**PACKER SOLD:**

**HEAD COUNT 28,057**

**AVERAGE LIVE WEIGHT 283.62**

**AVERAGE CARCASS WEIGHT 214.03**

**Packer Owned:**

**HEAD COUNT 177,383**

**AVERAGE LIVE WEIGHT 283.71**

**AVERAGE CARCASS WEIGHT 216.02**

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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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