



ADM Investor Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 14, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MARCH 13, 2024	118,000
WEEK AGO	124,000
YEAR AGO	125,788
WEEK TO DATE	351,000
PREVIOUS WEEK	362,000
2023 WEEK TO DATE	374,151
YTD 2024	6,288,700
YTD 2023	6,660,856
YTD% CHANGE	-5.6%

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

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2:00 PM MARCH 13, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.82	301.04
CHANGE FROM PRIOR DAY:	(0.77)	1.44
CHOICE/SELECT SPREAD:	8.78	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	105	
5 DAY SIMPLE AVERAGE:	307.60	297.45

CME BOXED BEEF INDEX ON 03/12/2024 WAS \$305.46 UP 1.18 FROM PREVIOUS DAY

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2:00 PM MARCH 13, 2024

PRIMAL RIB	463.95	451.72
PRIMAL CHUCK	258.54	256.24
PRIMAL ROUND	270.31	268.48
PRIMAL LOIN	411.75	384.40
PRIMAL BRISKET	239.31	233.39
PRIMAL SHORT PLATE	220.19	220.19
PRIMAL FLANK	149.24	143.69

2:00 PM MARCH 12, 2024

PRIMAL RIB	469.91	448.24
PRIMAL CHUCK	260.42	257.57
PRIMAL ROUND	271.03	267.85
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/12	56	15	7	9	87	310.59	299.60
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

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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 13, 2024

Choice Cuts	72.01 loads	2,880,508 pounds
Select Cuts	14.36 loads	574,200 pounds
Trimming	5.29 loads	211,404 pounds
Ground Beef	13.42 loads	536,832 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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Feedlots watching boxed beef prices are asking for more money this week. Asking prices are \$190.00 cash and \$300.00 for dressed cattle prices. So far packers are quiet. This week's kill shows packers aren't fooling around cutting kill. At the same time the higher prices for beef are on small movement. If a daily beef buyer needs beef, they have to pay what the seller wants.

Trade volume increased Wednesday as Live Cattle prices moved higher. Carcass weights are going up as packers slow kill. Last week steer and heifer carcass weights added 9.4 pounds, but it isn't a big enough weight increase to push more cattle through the line. This time of the year weights increase as well as the average grade. 9.4 pound more doesn't come close to any indication that cattle are being held off kill.

Because the majority of cattle are contracted or owned by a packer, they aren't guessing about on feed numbers or how many cattle are placed. They know months in advance how many cattle are needed to meet contracted beef orders. If they don't see increasing numbers, they are making decisions now what they need to do to meet contracts. The question now, did they oversell beef compared to available cattle supplies? It is easy to see from the small daily load movements of beef that packers are using most of the slaughter and beef to meet contracts. If packers are short contracted cattle or cattle they own versus contracted beef, they may be forced to move cattle up at lighter weights.

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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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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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EXPORTS WEEK

EXPORTS ARE NOT SUPPORTING US BEEF. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 11,200MT. TAIWAN WAS THE LARGEST BUYER AT 2300MT, JAPAN TOOK 2300MT AND MEXICO BOUGHT 1700MT THE SAME AS CHINA AT 1700MT. WHEN SLAUGHTER IS AT CURRENT LEVELS IN THE US AND UP IN SOUTH AMERICA AND AUSTRALIA, EXPORT BUYERS HAVE LIMITED BEEF TO BUY FROM THE US.

WEEK ENDING FEBRUARY 29, 2024	14,000 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 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 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

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

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*****NATIONAL DAILY DIRECT CATTLE 03/13/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$185.19	32,747
LIVE HEIFER:	340	\$185.13	17,528
DRESSED STEER	957	\$293.71	7,881
DRESSED HEIFER:	868	\$297.73	2,717

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/13/2024
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**

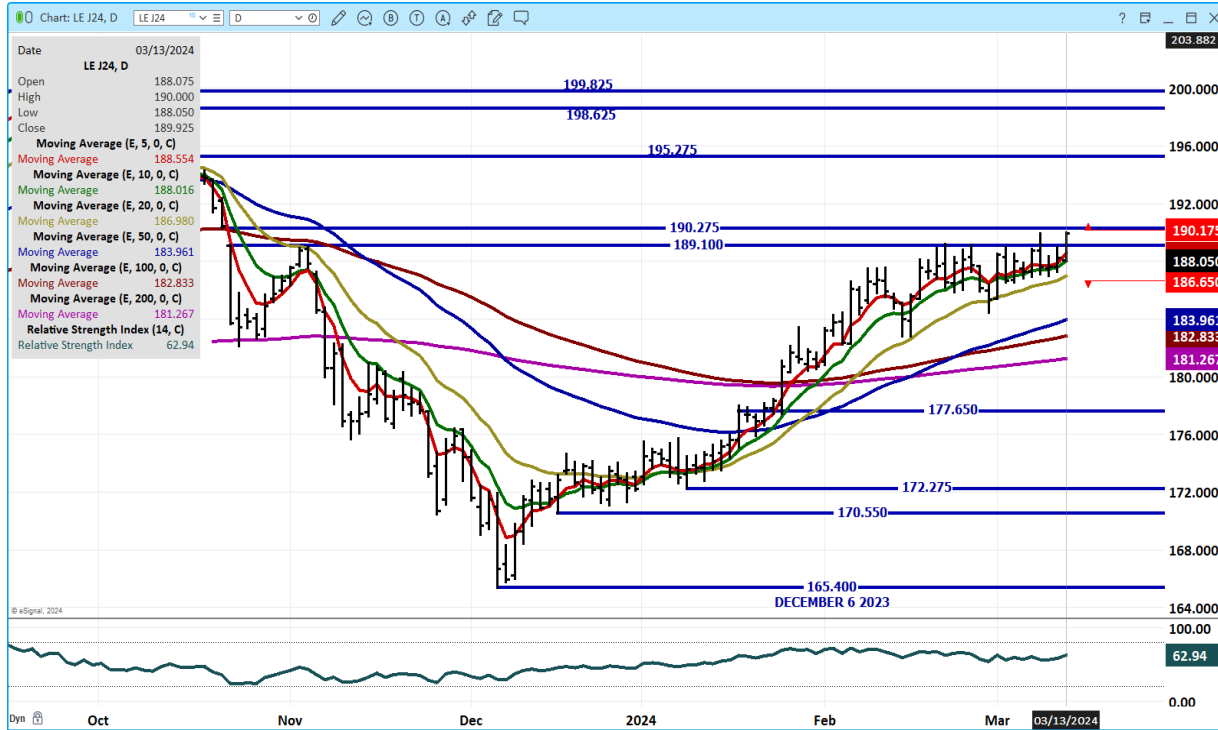
**KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

TX/OK/NM CASH – NO REPORTABLE TRADE

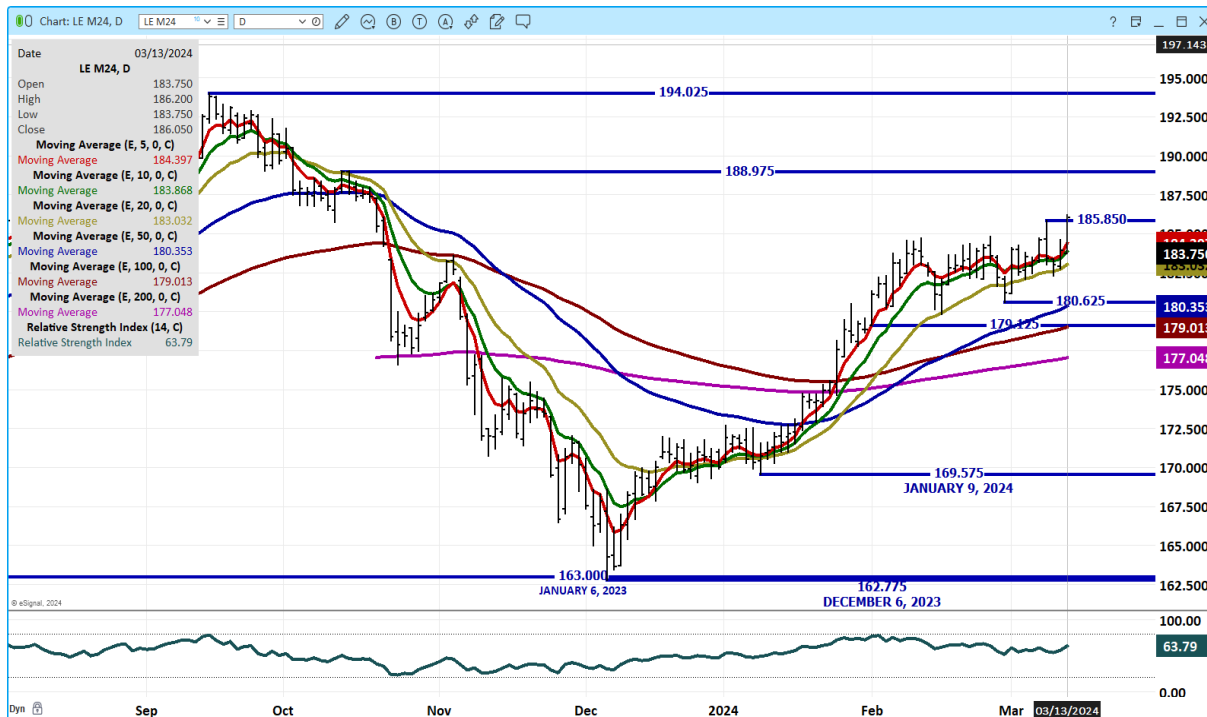
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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APRIL 2024 LIVE CATTLE –VOLUME WAS ACTIVE WEDNESDAY, SUPPORT AT 99.90



JUNE CATTLE - RESISTANCE AT 188.97 SUPPORT AT 182.87



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FEEDER CATTLE

CME FEEDER INDEX ON 03/12/2024 WAS 248.19 DOWN 7 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/13/2024 AT \$250.27

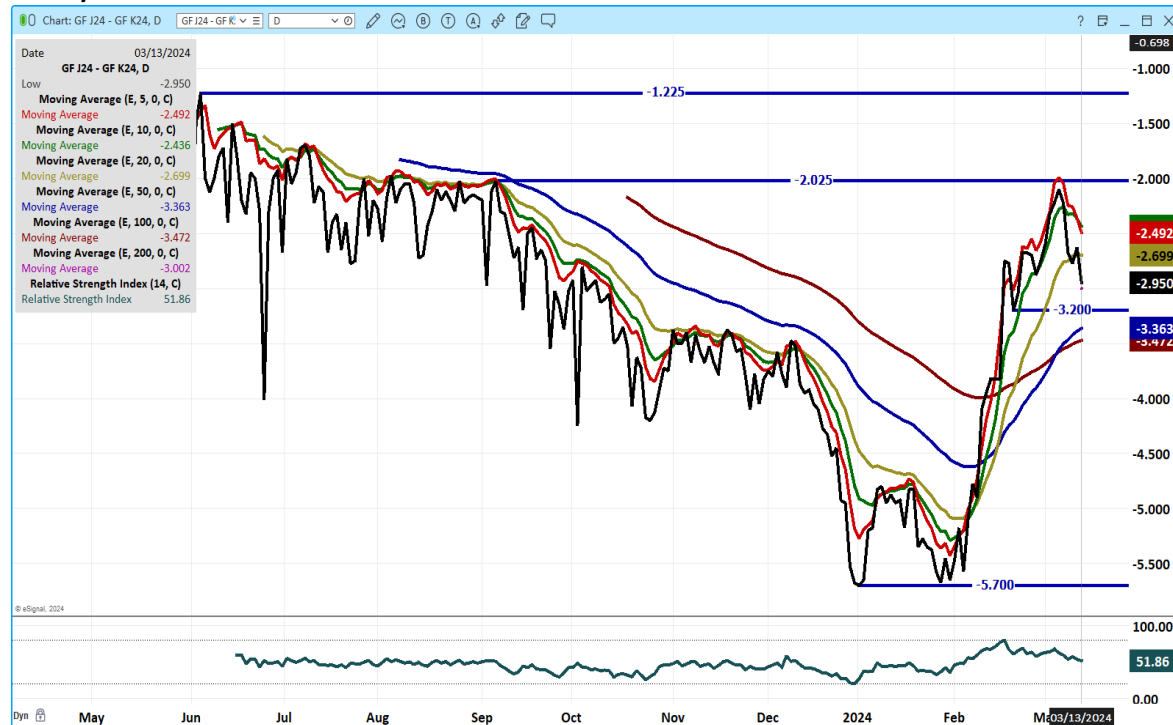
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WEEKLY FUTURES PRICE CHANGE

	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

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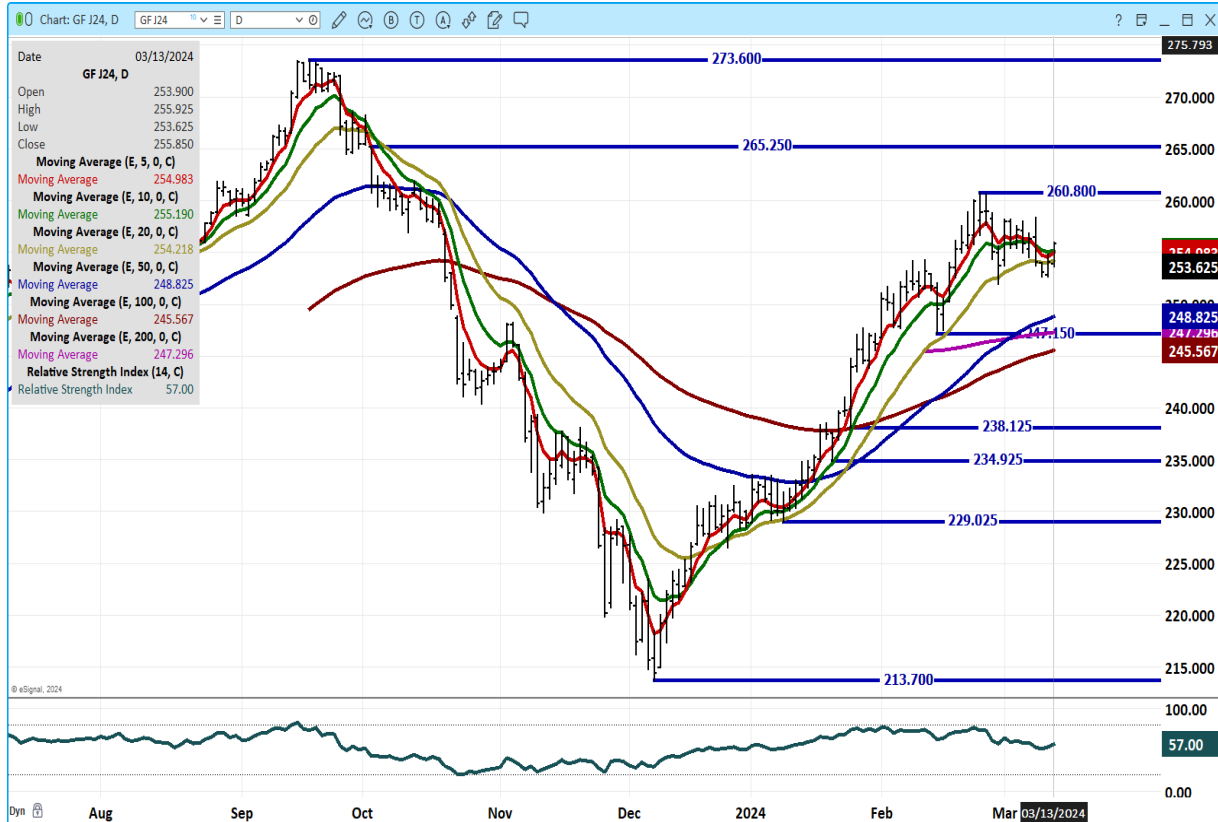
APRIL/MAY FEEDER CATTLE SPREAD –



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APRIL 2024 FEEDER CATTLE –



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 13, 2024	493,000
WEEK AGO	488,000
YEAR AGO	480,617
WEEK TO DATE	1,432,000
PREVIOUS WEEK	1,435,000
2023 WEEK TO DATE	1,452,548
YTD 2024	26,735,094
YTD 2023	26,521,555
YTD% CHANGE	0.8%

Lean Hog revision from 3/12/2024 484,000** Previous Estimate 491,000

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CME LEAN HOG INDEX ON 03/11/2024 WAS 81.61 UP 20 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/12/2024 AT 92.10 UP 22 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.49 THE CME PORK INDEX. 03/13/2024

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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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Monday through Wednesday Lean Hog futures have bounced from lower to higher and Wednesday slightly lower to settle about where Lean Hogs closed last Friday. In other words, quick trading algorithms are moving futures mostly with spreads. There is over a month before April Lean Hogs settle and it has become typical trade activity in non-spot months for speculative trading to move livestock. Cash prices have been creeping slowly higher as has pork.

Traders will be watching for exports Thursday.

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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 BACKED DOWN LAST WEEK. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 24,900 MT. MEXICO TOOK 11,100 MT, JAPAN 5700 MT AND SOUTH KOREA 4100 MT. CHINA TOOK 3900 MT LIKELY VARIETY MEATS. ALTHOUGH IT WAS DOWN FOR THE WEEK, ONE LOWER WEEK DOESN'T PROVE THAT EXPORTS WILL FALL GOING FORWARD. BUT THERE IS A LOT OF PORK GLOBALLY AND WITH INCREASING SUPPLIES IN BRAZIL, THE US IS LIKELY TO FEEL THE COMPETITION.

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
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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 : 248.73

Loads TRIM/PROCESS PORK : 24.42

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/13/2024	273.15	91.84	84.94	111.65	70.40	175.49	76.13	124.26
CHANGE:		-0.63	-3.10	-1.60	-0.69	3.43	0.51	-0.93
FIVE DAY AVERAGE --		92.22	86.71	112.52	69.60	170.86	76.91	126.03

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/13/2024	190.17	92.45	85.91	111.16	71.31	178.46	75.67	126.60
CHANGE:		-0.02	-2.13	-2.09	0.22	6.40	0.05	1.41
FIVE DAY AVERAGE --		92.34	86.90	112.42	69.78	171.45	76.81	126.50

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

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 13, 2024

National Negotiated Price

Head Count: 6,936

Lowest price: 81.00

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Highest price: 81.00
Weighted Average 78.43
Change from Previous Day 1.08 higher

Other Market Formula (Carcass)
Head Count: 94,825
Lowest Base Price: 70.75
Highest Base Price: 103.50
Weighted Average Price: 96.54

Swine/Pork Market Formula (Carcass)
Head Count 156,250
Lowest base price: 72.94
Highest Base Price: 87.10
Weighted Average Price 80.93

Other Purchase Arrangement (Carcass)
HEAD COUNT: 62,531
Lowest base price: 76.81
Highest base price: 99.14
Weighted Average Price: 84.30

<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 12, 2024

****PRODUCER SOLD:**
HEAD COUNT 239,880
AVERAGE LIVE WEIGHT 285.08
AVERAGE CARCASS WEIGHT 213.19

PACKER SOLD:
HEAD COUNT 36,580
AVERAGE LIVE WEIGHT 288.34
AVERAGE CARCASS WEIGHT 214.37

Packer Owned:
HEAD COUNT 167,682
AVERAGE LIVE WEIGHT 285.74
AVERAGE CARCASS WEIGHT 217.30

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APRIL/JUNE LEAN HOG SPREAD - SPREAD IS WIDE, COULD WIDEN MORE



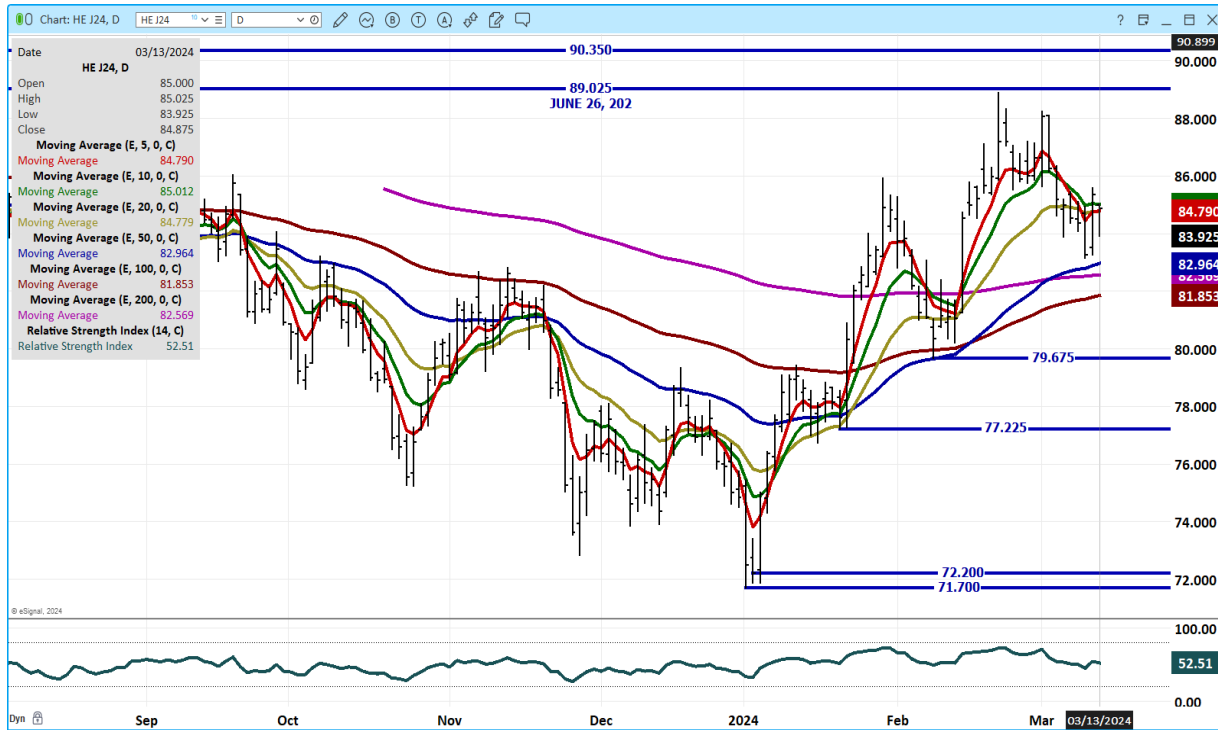
JUNE/JULY LEAN HOG SPREAD – IT IS NOW BEAR SPREAD



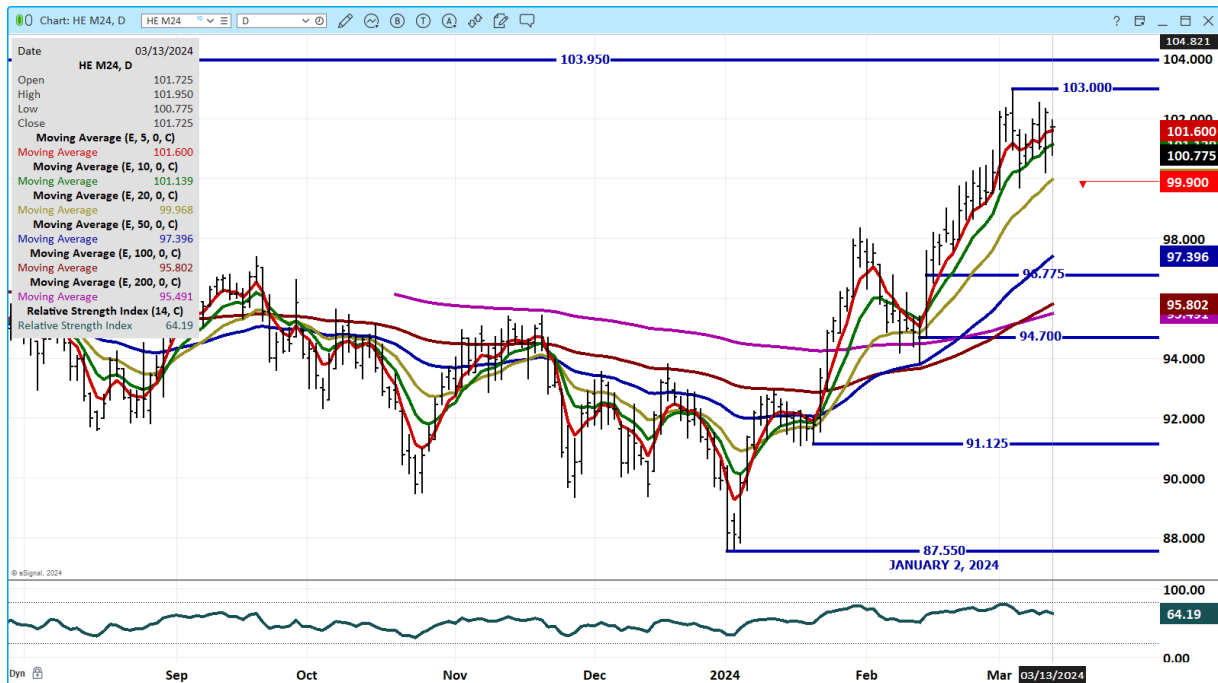
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APRIL 2024 LEAN HOGS – SUPPORT AT 82.50 RESISTANCE AT 85.00



JUNE LEAN HOGS – VOLUME 21825 RESISTANCE AT 103.00 SUPPORT AT 99.90



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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BEEF: NET SALES OF 11,200 MT FOR 2024--A MARKETING-YEAR LOW--WERE DOWN 20 PERCENT FROM THE PREVIOUS WEEK AND 19 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR TAIWAN (2,300 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,700 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,700 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (1,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,000 MT WERE UNCHANGED FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,800 MT), JAPAN (4,100 MT), CHINA (2,500 MT), MEXICO (1,800 MT), AND CANADA (800 MT).

PORK: NET SALES OF 24,900 MT FOR 2024 WERE DOWN 32 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (11,100 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (5,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 200 MT), CHINA (3,900 MT, INCLUDING DECREASES OF 100 MT), AND COLOMBIA (1,000 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR VIETNAM (4,700 MT). EXPORTS OF 34,500 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,700 MT), SOUTH KOREA (5,600 MT), JAPAN (5,300 MT), CHINA (3,800 MT), AND CANADA (1,700 MT).

LATE REPORTING: FOR 2024, EXPORTS TOTALING 100 MT OF PORK WERE REPORTED LATE TO TAIWAN.

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