



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 22, 2024 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MARCH 21, 2024	117,000
WEEK AGO	122,000
YEAR AGO	125,951
WEEK TO DATE	475,000
PREVIOUS WEEK	473,000
2023 WEEK TO DATE	504,274
YTD 2024	7,009,931
YTD 2023	7,419,363
YTD% CHANGE	-5.5%

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

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2:00 PM MARCH 21, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.73	303.73
CHANGE FROM PRIOR DAY:	0.29	1.02
CHOICE/SELECT SPREAD:		10.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		118
5 DAY SIMPLE AVERAGE:	312.54	302.61

CME BOXED BEEF INDEX ON 03/20/2024 WAS \$310.75 UP 54 CENTS FROM PREVIOUS DAY

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2:00 PM MARCH 21, 2024

PRIMAL RIB	469.85	459.57
PRIMAL CHUCK	262.23	256.60
PRIMAL ROUND	264.69	262.78
PRIMAL LOIN	422.87	393.40
PRIMAL BRISKET	243.20	234.39
PRIMAL SHORT PLATE	231.50	231.50
PRIMAL FLANK	150.50	149.29

2:00 PM MARCH 20, 2024

PRIMAL RIB	470.14	460.31
PRIMAL CHUCK	262.28	253.43
PRIMAL ROUND	264.34	264.59
PRIMAL LOIN	421.12	390.57
PRIMAL BRISKET	243.00	234.49
PRIMAL SHORT PLATE	232.18	232.18
PRIMAL FLANK	152.45	148.87

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/20	88	26	10	12	136	313.44	302.71
03/19	101	14	8	15	138	313.22	303.18
03/18	50	19	9	36	114	313.33	303.05
03/15	70	11	0	8	88	FRIDAY 311.90	302.40 FRIDAY
03/14	69	16	9	11	106	310.78	301.69

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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 21, 2024

Choice Cuts	72.46 loads	2,898,346 pounds
Select Cuts	17.09 loads	683,448 pounds
Trimming	12.06 loads	482,468 pounds
Ground Beef	16.35 loads	653,816 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.25		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.60		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.62		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.67		194.67 9/15/2023

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DECEMBER 2024 LIVE CATTLE	189.62	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.67	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.20	196.40 3/14/2024

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USDA REPORTS MARCH 2024

- CATTLE ON FEED REPORT – MARCH 23, 2024
- COLD STORAGE REPORT – MARCH 25, 2024
- HOGS AND PIGS REPORT – MARCH 28, 2024

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POLL-US February cattle placements seen up 6.4% from year ago, analysts say - Reuters News

March 19 (Reuters) Last month's placements of cattle into U.S. feedlots were likely up from a year earlier as delays from winter weather in January shifted some cattle into February, analysts said. February also had an extra day due to "leap year," and producers have imported cattle as the U.S. herd shrank to its smallest level in decades.

	Range	Average	Million head
On feed March 1	100.5-101.3	100.9	11.755
Placements in February	104.5-108.8	106.4	1.849
Marketings in February	103-104.7	103.8	1.8

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Packers came out strong this week buying cattle \$2.00 to \$3.00 higher with Midwest Cattle averaging for steers \$190.50. Dressed cattle averaged \$303.00. Cattle movement in Kansas was active with cattle \$2.00 plus higher averaging \$188.00. Very little buying in Texas with the few sold at \$188.00.

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Last week cattle slaughter was 601,000 head. The steer and heifer carcasses average weight was 886.6 pounds. Compared to a year ago for 2024 dressed cattle carcasses were 22.9 pounds more. On 601,000 head it adds 13,762,900 pounds carcass weight. However, a year ago in 2023 the kill for corresponding week kill was 631,000 head and total weight for all carcass was 544,994,700 pounds compared to 2024 at 532,846,600. In 2024 it is 12,148,100 pounds less. If beef was sold swinging carcasses, it would be close to 303 fewer trucks. It's no wonder why Choice beef is now \$314.48 compared to 2023 at \$280.77.

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Last week Midwest cattle traded for \$187.00 to \$190.00 with an average around \$188.50.. Dressed prices were \$296 to 298.00 with a few at \$301.00 averaging near \$298.00. Kansas sold cattle from 185.00 to 186.00 mostly 186.00. 5218 total head were posted by USDA in Texas for 186.00

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EXPORTS WEEK

ANOTHER LOW WEEK OFF EXPORTS. BUT WHEN THERE IS LESS BEEF TO SELL IN THE U.S. AND COUNTRIES IN BRAZIL AND AUSTRALIA HAVE BEEF AND WITH TRADE AGREEMENTS HAVE PLENTIFUL SUPPLIES TO SELL, U.S. EXPORTS ARE GOING TO BE DOWN. FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 11,200 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 4300 MT CHINA BOUGHT 2100 MT AND JAPAN 2000 MT.

WEEK ENDING MARCH 7, 2024 11,200MT
WEEK ENDING FEBRUARY 29, 2024 14,000 MT
WEEK ENDING FEBRUARY 22, 2024 12,200 MT
WEEK ENDING FEBRUARY 15, 2024 12,600MT

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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: 3/09/2024

	Nebraska	Kansas	Texas
Prime	12.23%	7.14%	4.81%
Choice	75.71%	78.07%	66.56%
Select	7.69%	11.95%	26.69%
Other	4.37%	2.84%	1.94%

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%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 19, 2024

As of March 19, 2024, dressed steer and heifer carcasses averaged 886.6 pounds down .9 pounds from previous week and up 22.9 pounds from a year ago. The grading percent as of 03/19/24 was 84.7 % compared to previous week at 84.3%. On March 21, 2023 carcasses weighed 863.7 pounds and graded 84.3%.

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

***NATIONAL DAILY DIRECT CATTLE 03/21/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1504	\$187.50	31,717
LIVE HEIFER:	1368	\$187.32	20,542
DRESSED STEER	956	\$298.04	12,774
DRESSED HEIFER:	866	\$298.15	6,303

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/21/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 188.00 - 191.50 ON 11,631 TOTAL CATTLE AVE PRICE FOR STEERS 190.66
DRESSED DELIVERED 300.00 - 310.00 ON 3851 TOTAL HEAD AVE PRICE 302.8
LIVE DELIVERED 193.00 ON 169 HEAD
DRESSED FOB - 298.00 ON 35 HEAD**

**NE – CASH FOB – 188.00 - 191.00 ON 4,808 ON STEERS AVE PRICE 190.07
DRESSED FOB - 302.00 - 305.00 ON 877 TOTAL HEAD AVE PRICE 303.40
DRESSED DELIVERED 300.00 - 306.00 ON 6,976 TOTAL HEAD AVE PRICE 302.11**

**KS – CASH – 186.00 - 190.00 ON 11,195 TOTAL HEAD AVE PRICE 187.92
DRESSED DELIVERED - NO REPORTABLE TRADE**

TX/OK/NM CASH – 188.00 ON 140 TOTAL HEAD MIXED LOAD AVE WT 1450 POUNDS

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

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**APRIL 2024 LIVE CATTLE –
JUNE 2024 LIVECATTLE -**

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FEEDER CATTLE

CME FEEDER INDEX ON 03/20/2024 WAS 251.82 UP 41 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/21/2024 AT \$250.87

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Cheap wheat, milo and corn are helping feeder cattle buyers. With the high cost of replacing cattle, feedlots can hold cattle

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/16/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	200,600	33,700	3,300	237,600
Last Week:	213,400	35,200	57,600	306,200
Year Ago:	194,400	45,700	44,100	284,200

Compared to last week, Feeder Steers and Heifers sold mostly steady to 5.00 higher, with instances from 7.00-10.00 higher throughout the bulk of all trade regions. Besides some of the lightweight

calves going to grass some of the sharpest gains have been on mid-weight calves from 600-750 lbs all selling on a very active market. Every weight and class of feeders is fully entrenched at price levels that the stars continue to line-up for this feeder market; as tight supplies, very good demand and affordable inputs keep buyers so far coming back to the well.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	249.27		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	252.12		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	256.00		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	267.37		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	268.37		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	268.62		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	267.60		274.70 FEBRUARY 8, 2024

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MAY 2024 FEEDER CATTLE –
 AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 21, 2024	490,000
WEEK AGO	473,000
YEAR AGO	491,754
WEEK TO DATE	1,952,000
PREVIOUS WEEK	1,898,000
2023 WEEK TO DATE	1,922,790
YTD 2024	29,706,893
YTD 2023	29,483,717
YTD% CHANGE	0.8%

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

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CME LEAN HOG INDEX ON 03/19/2024 WAS 83.21 UP 39 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/20/2024 AT 93.07 UP 3 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.86 TO THE CME PORK INDEX. 03/21/2024

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.92		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.47		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	104.50		105.60 MARCH 18, 2024
AUGUST 2024 LEAN HOGS	103.42		104.52 MARCH 18, 2024
OCTOBER 2024 LEAN HOGS	86.75		87.45 MARCH 18, 2024
DECEMBER 2024 LEAN HOGS	77.45		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.15		81.50 AUGUST 30, 2023

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Watch the CME Lean Hog Index to the CME Pork Index. At the current difference packers are making money but if it continues to narrow, packer profits drop.

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June hogs through August hogs were down Thursday after making new contract highs on March 18th. Spreaders have reversed the large premiums to current cash hogs and hedgers especially the producers buying feeder pigs since the start of 2024 are hedging.

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Pork prices were slightly lower Thursday on light sales. Bellies were down 9.76 on early sales and ended the day down 3.53. Ribs were off 9.48 on morning sales and ended the day off 7.58. Pork prices are benefiting from high beef prices. There are analysts estimating pork consumption in 2024 will add another pound. In 2023 US consumers added 1 pound of pork with largest gain for poultry up 4 pounds.

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EXPORTS

EXPORTS INCREASED LAST WEEK AND CONTINUE TO BE SUPPORTIVE TO PORK PRICES. FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT . MEXICO TOOK 9200MT CANADA WAS A BIG BUYER WITH 8900MT FOLLOWED BY JAPAN BUYING 5500 MT CHINA WAS ABSENT. MEXICO IS THE BEST BUYER AND U.S. PORK PRODUCERS NEED TO ENCOURAGE MEXICO TO MAINTAIN TRADE AGREEMENTS.

WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT
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

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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 : 167.90

Loads TRIM/PROCESS PORK : 29.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/21/2024	196.95	92.08	88.62	113.81	73.86	165.84	75.48	122.63
CHANGE:		-0.10	-0.63	1.91	2.59	-7.58	1.97	-3.53
FIVE DAY AVERAGE --		92.85	89.70	113.63	72.14	174.79	75.19	125.73

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/21/2024	115.09	90.51	88.32	113.15	73.36	163.94	74.41	116.40
CHANGE:		-1.67	-0.93	1.25	2.09	-9.48	0.90	-9.76
FIVE DAY AVERAGE --		92.54	89.64	113.49	72.04	174.41	74.97	124.48

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2024	288.56	92.18	89.25	111.90	71.27	173.42	73.51	126.16
CHANGE:		-1.19	-0.71	-1.28	-0.05	-7.56	-1.60	-2.84
FIVE DAY AVERAGE --		93.09	89.65	112.87	71.97	177.09	75.53	126.21

HOG REPORT - PLANT DELIVERED PURCHASE MARCH 21, 2024

National Negotiated Price

Head Count: 5,073

Lowest price: 73.00

Highest price: 82.00

Weighted Average 80.30

Change from Previous Day -0.94 lower

Other Market Formula (Carcass)

Head Count: 23,766

Lowest Base Price: 71.97

Highest Base Price: 87.08

Weighted Average Price: 81.29

Swine/Pork Market Formula (Carcass)

Head Count 157,530

Lowest base price: 73.74

Highest Base Price: 86.30

Weighted Average Price 81.74

Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,594

Lowest base price: 77.82

Highest base price: 99.18

Weighted Average Price: 85.32

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<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 20, 2024

****PRODUCER SOLD:**

HEAD COUNT 237,310

AVERAGE LIVE WEIGHT 285.71

AVERAGE CARCASS WEIGHT 213.89

PACKER SOLD:

HEAD COUNT 33,681

AVERAGE LIVE WEIGHT 288.07

AVERAGE CARCASS WEIGHT 216.54

PACKER OWNED:

HEAD COUNT 183,878

AVERAGE LIVE WEIGHT 288.17

AVERAGE CARCASS WEIGHT 218.73

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JUNE/JULY 2024 LEAN HOG SPREAD –

APRIL HOGS –

JUNE 2024 LEAN HOGS –

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Beef: Net sales of 11,000 MT for 2024--a marketing-year low--were down 2 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for South Korea (4,300 MT, including decreases of 400 MT), China (2,100 MT, including decreases of 200 MT), Japan (2,000 MT, including decreases of 200 MT), Taiwan (700 MT, including decreases of 100 MT), and Mexico (400 MT, including decreases of 100 MT). Exports of 14,400 MT were down 10 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to South Korea (3,900 MT), Japan (3,700 MT), China (2,700 MT), Mexico (1,500 MT), and Taiwan (900 MT).

Pork: Net sales of 33,800 MT for 2024 were up 36 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for Mexico (9,200 MT, including decreases of 500 MT), Canada (8,900 MT, including decreases of 600 MT), Japan

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(5,500 MT, including decreases of 400 MT), South Korea (1,900 MT, including decreases of 700 MT), and Vietnam (1,600 MT). Exports of 32,100 MT were down 7 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,200 MT), South Korea (5,000 MT), Japan (4,700 MT), China (3,000 MT), and Canada (1,900 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

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