



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING APRIL 1, 2024 LIVESTOCK REPORT

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HOGS AND PIGS REPORT ON PAGE 7-8

CATTLE

MARCH 29, 2024	98,000
WEEK AGO	109,000
YEAR AGO	118,920
SATURDAY 03/30/2024	5,000 WEEK AGO 14,000, YEAR AGO 24,914
WEEK TO DATE (EST)	586,000
SAME PERIOD LAST WEEK (EST)	598,000
SAME PERIOD LAST YEAR (ACT)	644,766
2024 YEAR TO DATE	7,715,322
2023 YEAR TO DATE	8,187,699
PERCENT CHANGE YEAR TO DATE	-5.8% PRIOR WEEK -5.4%
YEAR TO DATE PER HEAD CHANGE	-472,377 PRIOR WEEK -410,002

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

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2:00 PM MARCH 29, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.72	303.43
CHANGE FROM PRIOR DAY:	(1.64)	2.26
CHOICE/SELECT SPREAD:		3.29
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		114
5 DAY SIMPLE AVERAGE:	309.93	300.66

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CME BOXED BEEF INDEX ON 03/28/2024 WAS 307.87 DOWN 91 CENTS FROM PREVIOUS DAY

2:00 PM MARCH 29, 2024

PRIMAL RIB	456.35	452.52
PRIMAL CHUCK	251.71	260.76
PRIMAL ROUND	256.61	253.89
PRIMAL LOIN	420.52	397.54
PRIMAL BRISKET	238.83	240.09
PRIMAL SHORT PLATE	233.25	233.25
PRIMAL FLANK	151.79	148.60

2:00 PM MARCH 22, 2024 PRIOR WEEK

PRIMAL RIB	472.94	456.46
PRIMAL CHUCK	255.17	253.37
PRIMAL ROUND	261.98	261.46
PRIMAL LOIN	420.28	390.02
PRIMAL BRISKET	243.45	238.58
PRIMAL SHORT PLATE	229.79	229.79
PRIMAL FLANK	150.31	148.82

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/28	97	14	13	25	149	308.36	301.17
03/27	104	24	5	32	166	308.58	298.43
03/26	62	25	13	23	122	311.09	300.26
03/25	58	17	6	26	108	310.89	301.96
03/22	55	7	8	16	85	FRIDAY 310.72	301.47 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 28, 2024

Choice Cuts	84.61 loads	3,384,288 pounds
Select Cuts	12.90 loads	515,986 pounds
Trimming	8.44 loads	337,568 pounds
Ground Beef	7.67 loads	306,744 pounds

WEEKLY FUTURES PRICE CHANGE

	03/22/2023	03/28/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.50	185.00	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	182.90	180.25	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	181.50	178.20	192.45 9/15/2023

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OCTOBER 2024 LIVE CATTLE	184.45	181.37	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	188.47	185.67	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	191.45	188.97	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	192.92	190.72	196.40 3/14/2024

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USDA REPORTS MARCH 2024

HOGS AND PIGS REPORT – MARCH 28, 2024

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Light kill of 586,000 head and boxed beef prices dropped. Packers bought cattle 185.00 to 186.00 in the Southwest and 188.00 to 1900.00 in the Midwest. Dressed prices were 298.00 to \$300.00. With beef dropping and packers reducing hours packers aren't going to be aggressive buyers. The spread between Choice and Select beef has narrowed to 3.29. This often is a negative indicator for beef and cattle.

Falling beef prices are just part of the equation. With negative profit margins packers also need cattle prices to drop. Packers aren't going to dig the hole much deeper. They have already slowed the chain and cut workers hours. Think of what is happening to towns around the packers. A labor force with 8 to 10 hours less pay per week means less money is spent.

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Packers bought a few cattle \$2.00 lower than last week but many cattle sold were heifers and mixed loads. With beef prices down, packer will try to use it to buy cattle down.

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EXPORTS WEEK

EXPORTS FOR WEEK ENDING MARCH 21, 2024 WERE UP FROM A WEEK AGO AT 12,700 MT BUT IT NOT SYING MUCH. SOUTH KOREA TOOK 3400 MT THE SAME AS JAPAN WITH CHINA TAKING 2000 MT. THE PROBLEM, THE U.S. HAS LESS BEEF AND IT IS HIGH PRICED ESPECIALLY TO THE LOW CURRENCY OF JAPAN.

WEEK ENDING MARCH 14, 2024	11,200 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: 3/16/2024

	Nebraska	Kansas	Texas
Prime	11.44%	8.02%	5.06%
Choice	76.09%	77.74%	65.95%
Select	7.70%	11.46%	26.93%
Other	4.78%	2.78%	2.05%

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%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 26, 2024

As of March 26, 2024, dressed steer and heifer carcasses averaged 884.3 pounds down 2.3 pounds from previous week and up 22.3 pounds from a year ago. The grading percent as of 03/26/24 was 85.3 % compared to previous week at 84.7%. On March 28, 2023 carcasses weighed 862.0 pounds and graded 85.2%.

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

***NATIONAL DAILY DIRECT CATTLE 03/29/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$188.32	29,068
LIVE HEIFER:	1369	\$188.23	14,876
DRESSED STEER	938	\$300.57	3,489
DRESSED HEIFER:	848	\$300.33	3,640

USDA POSTED SUMMARY CATTLE PRICES ON 03/29/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 190.00 - 191.00 ON 759 AVE PRICE 190.30

DRESSED DELIVERED 300.00 ON 534 HEAD

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 188.00 - 190.00 ON 426 AVE PRICE 188.73

DRESSED FOB - NO REPORTABLE TRADE

DRESSED DELIVERED 299.00 ON 172 HEAD OF STEERS EIGHING 972.2 POUNDS

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KS – CASH – 185.00 - 188.00 ON 3,475 HEAD AVE PRICE 186.18
DRESSED DELIVERED - 299.00 ON 78 TOTAL

TX/OK/NM CASH – 184.00 - 187.00 ON 4,956 HEAD AVE PRICE 185.95

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

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JUNE LIVE CATTLE/JUNE LEAN HOGS –

APRIL 2024 LIVE CATTLE –

JUNE 2024 LIVECATTLE -

OCTOBER 2024 LIVE CATTLE -

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FEEDER CATTLE

CME FEEDER INDEX ON 03/27/2024 WAS 248.99 DOWN 2.24 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/28/2024 AT \$248.05

Feeder cattle are bear spread and it is the best indicator for the trend.

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WEEKLY FUTURES PRICE CHANGE

	03/22/2023	03/28/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	249.95	247.75	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	251.50	247.12	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	253.77	248.70	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	264.55	258.82	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	266.05	260.72	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	266.65	261.77	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	265.80	261.60	274.70 FEBRUARY 8, 2024

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 28, 2024	489,000
WEEK AGO	490,000
YEAR AGO	478,241
WEEK TO DATE	1,946,000

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PREVIOUS WEEK	1,952,000
2023 WEEK TO DATE	1,920,610
YTD 2024	32,223,884
YTD 2023	31,954,358
YTD% CHANGE	0.8%

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

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CME LEAN HOG INDEX ON 03/27/2024 WAS 84.64 UP 39 CENTS FROM PREVIOUS DAY

CME PORK CUTOFF INDEX 03/28/2024 AT 94.67 UP 40 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.03 TO THE CME PORK INDEX 03/29/2024

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WEEKLY FUTURES PRICE CHANGE

	03/22/2023	03/28/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	84.57	86.62	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	99.70	101.45	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	102.07	104.00	105.60 MARCH 18, 2024
AUGUST 2024 LEAN HOGS	101.47	103.20	104.52 MARCH 18, 2024
OCTOBER 2024 LEAN HOGS	86.42	87.80	87.92 MARCH 28, 2024
DECEMBER 2024 LEAN HOGS	77.75	78.62	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.75	81.22	81.50 AUGUST 30, 2023

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USDA HOGS AND PIGS REPORT MARCH 28, 2024

	Ranges	Average	Actual
All hogs March 1	98.8-100.9	100	101
Kept for breeding	95.2-98	96.5	98
Kept for market	99-101.3	100.3	101
Pig crop			
December-February	100.4-102.5	101	102
Weight Groups			
Under 50 lbs	99.3-102.4	101	101
50-119 lbs	97.9-102.3	99.9	101
120-179 lbs	97-101	99.7	100
Over 180 lbs	98.8-101.6	100.1	99

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Farrowings			
December-February	97.7-98.4	98.1	97
Farrowing intentions			
March-May	95.8-98.9	97.7	99
June-August	95.3-100.6	97.8	98
Pigs per litter			
December-February	102.5-104.4	103.4	105
		11.38	11.53 (in 2023 11.02)

United States inventory of all hogs and pigs on March 1, 2024 was 74.6 million head. This was up 1 percent from March 1, 2023, but down 2 percent from December 1, 2023.

Breeding inventory, at 6.02 million head, was down 2 percent from last year, but up slightly from the previous quarter.

Market hog inventory, at 68.6 million head, was up 1 percent from last year, but down 2 percent from last quarter.

The December 2023-February 2024 pig crop, at 33.1 million head, was up 2 percent from last year. Sows farrowing during this period totaled 2.88 million head, down 3 percent from previous year. The sows farrowed during this quarter represented 48 percent of the breeding herd. The average pigs saved per litter was 11.53 for the December 2023-February 2024 period, compared to 11.02 last year.

United States hog producers intend to have 2.92 million sows farrow during the March-May 2024 quarter, down 1 percent from the actual farrowings during the same period one year earlier, and down 2 percent from the same period two years earlier. Intended farrowings for June-August 2024, at 2.99 million sows, are down 2 percent from the same period one year earlier, and down 3 percent from the same period two years earlier.

The total number of hogs under contract owned by operations with over 5,000 head, but raised by contractees, accounted for 52 percent of the total United States hog inventory, up 1 percent from the previous year.

The number of pigs per litter is a record.

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The report is slightly bearish. The number of pigs per litter keeps on increasing. The weight groups show there aren't fewer hogs expected except for April. Intentions are an objective and not a realization. With more pigs per litter, and slight increase with the lighter weighted pigs the high summer price premiums will see prices drop.

Packers are making money and hogs are current. April Lean Hogs with a few less pigs weighing over 180 pounds should retain their strength especially if pork prices continue up. For the June and July hogs look for a slow downturn.

April should continue to be a good month as long as pork continues to move up. Pork is up because beef prices are very high on less product and a strong economy. With a few hogs expected into late spring and early summer, and with high futures prices near contract highs on June through August hogs because of the high cost of feeder pigs look for hedge pressure and speculators liquidating June, July, and August and bear spreading. Fall and winter hogs are already discounted.

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As of Thursday on early sales, the 5 day average carcass prices has gained about \$2.00 and a positive indicator about the gain is the higher price was due to the gain in loins and hams.

The gain might be due increased demand for the Easter holiday. Stores across the U.S. are showing specials for both loins and hams. There has also been a decrease in daily load movement. Over the past 5 days the largest load movement has been 274.88 loads never going over 300 loads. The big increase in pork exports to Mexico is taking pork from U.S. store shelves. However, the big pork exports last week to Mexico were likely due for Easter. If you want to travel to Mexico, go during the Easter holiday season. It is the most active holiday in Mexico lasting two weeks.

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Brazil Secures Major Pork Sales Boost in Philippines

<https://www.swineweb.com/latest-swine-news/brazil-secures-major-pork-sales-boost-in-philippines/>

In 2022 the Philippines imported 45,457 MT of pork from the U.S. and in 2023 they imported 50,671 MT up 11%.

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Exports were very good. The strength of exports should benefit prices. Of course it happened last week. The Peso is strong.

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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. If beef prices move down, it is likely so will pork.

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EXPORTS

BIG EXPORTS! WITH WEEK ENDING MARCH 21, 2024 NET EXPORTS AT 55,300 MT. MEXICO WAS A MUCH BIGGER BUYER THAN THEY HAVE BEEN BUYING TAKING 32,800MT. JAPAN TOOK 5800 MT WITH AUSTRALIA AT 5400 MT AND CANADA 5000 MT. HINA WAS ABSENT.

WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT
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 : 201.82

Loads TRIM/PROCESS PORK : 32.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/28/2024	234.20	93.66	93.67	116.45	70.74	176.23	81.77	111.38
CHANGE:		-0.86	-0.71	3.12	1.46	9.29	2.49	-10.02
FIVE DAY AVERAGE --		94.66	92.86	113.72	70.93	172.82	79.08	123.87

PRIOR WEEK CLOSE

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/22/2024	232.13	93.38	91.94	113.51	71.67	177.26	76.68	122.36
CHANGE:		1.30	3.32	-0.30	-2.19	11.42	1.20	-0.27
FIVE DAY AVERAGE --		92.83	90.02	113.50	72.01	174.92	75.10	125.50

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 27, 2024

National Negotiated Price

Head Count: 649

Lowest price: NA

Highest price: NA

Weighted Average NA

Change from Previous Day NA

Other Market Formula (Carcass)

Head Count: 37,802

Lowest Base Price: 71.97

Highest Base Price: 99.79

Weighted Average Price: 83.68

Swine/Pork Market Formula (Carcass)

Head Count 152,771

Lowest base price: 76.11

Highest Base Price: 87.64

Weighted Average Price 83.20

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 52,634

Lowest base price: 77.54

Highest base price: 97.01

Weighted Average Price: 86.05

<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 27, 2024

****PRODUCER SOLD:**

HEAD COUNT 236,088

AVERAGE LIVE WEIGHT 286.31

AVERAGE CARCASS WEIGHT 214.38

PACKER SOLD:

HEAD COUNT 32,442

AVERAGE LIVE WEIGHT 288.36

AVERAGE CARCASS WEIGHT 216.83

PACKER OWNED:

HEAD COUNT 178,408

AVERAGE LIVE WEIGHT 286.70

AVERAGE CARCASS WEIGHT 217.79

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APRIL HOGS –

JUNE 2024 LEAN HOGS –

OCTOBER LEAN HOGS –

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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