



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING APRIL 8, 2024 LIVESTOCK REPORT

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CATTLE

APRIL 5, 2024	115,000
WEEK AGO	98,000
YEAR AGO	101,979
SATURDAY 04/06/2024	20,000 WEEK AGO 5,000, YEAR AGO 10,921
WEEK TO DATE (EST)	609,000
SAME PERIOD LAST WEEK (EST)	586,000
SAME PERIOD LAST YEAR (ACT)	604,551
2024 YEAR TO DATE	8,319,034
2023 YEAR TO DATE	8,792,250
PERCENT CHANGE YEAR TO DATE	-5.4% PRIOR WEEK -5.8%
YEAR TO DATE PER HEAD CHANGE	-473,216 PRIOR WEEK -472,377

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

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2:00 PM APRIL 5, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	297.17	294.70
MARCH 29, 2024 CUTOUT VALUE	306.72	303.43
CHANGE FROM PRIOR DAY:	0.02	(1.35)
CHOICE/SELECT SPREAD:		2.47
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		136
5 DAY SIMPLE AVERAGE:	303.01	299.44

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CME BOXED BEEF INDEX ON 04/04/2024 WAS 301.82 DOWN 2.59 FROM PREVIOUS DAY
CME BOXED BEEFINDEX ON 03/28/2024 WAS 307.87

2:00 PM APRIL 5, 2024

PRIMAL RIB	438.06	435.54
PRIMAL CHUCK	246.13	247.65
PRIMAL ROUND	245.11	248.16
PRIMAL LOIN	404.64	391.35
PRIMAL BRISKET	240.31	231.18
PRIMAL SHORT PLATE	233.55	233.55
PRIMAL FLANK	152.53	151.70

11:00 AM APRIL 5, 2024

PRIMAL RIB	439.84	439.64
PRIMAL CHUCK	246.71	249.36
PRIMAL ROUND	243.22	249.87
PRIMAL LOIN	404.81	390.42
PRIMAL BRISKET	236.26	233.71
PRIMAL SHORT PLATE	237.14	237.14
PRIMAL FLANK	150.73	145.95

2:00 PM MARCH 29, 2024 PRIOR WEEK

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/04	113	19	8	23	162	297.15	296.05
04/03	88	21	19	23	151	301.30	296.92
04/02	95	14	3	13	125	304.16	298.99
04/01	43	16	5	13	77	305.74	301.79
03/29	85	13	8	8	114	FRIDAY 306.72	303.43 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.

April 5, 2024

Choice Cuts	90.89 loads	3,635,664 pounds
Select Cuts	16.70 loads	667,979 pounds
Trimblings	10.30 loads	411,835 pounds
Ground Beef	18.46 loads	738,554 pounds

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MONDAY, APRIL 8TH IS FIRST NOTICE DAY FOR APRIL 2024 CME LIVE CATTLE

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WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	185.00	178.25	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	180.25	172.05	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	178.20	169.97	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	181.37	173.35	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	185.67	177.85	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	188.97	181.60	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.72	184.05	196.40 3/14/2024

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First notice day is April 8th . April 2024 Live Cattle settled at \$178.25 on Friday April 5, 2024.

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Packers brought slaughter back above 600,000, but a 609,000 head slaughter is too low when packers have fixed costs eating into margins. With beef prices falling, there will be packers that will be forced to use more drastic ways to cut costs. Plant closures could be the next step. In August 2021 a large had a fire that shut one plant. December 2021 Live Cattle dropped from August 24, 2021 from a close the day at \$137.40 to September 13, 2021 at \$127.15. That was 1 facility and 1 packer.

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From the closing boxed beef prices on Friday, May 29th to Friday April 5th, Choice boxed beef prices was down \$9.55 and Select boxed beef is down \$8.73. Choice rib and loin primals fell out of bed and chucks and rounds tumbled. The spread between Choice and Select shows buyers want lower grade beef and cheaper beef.

Beef is falling because beef has been contracted months in the past at cheaper prices. When the majority of beef, pork and poultry is sold on contract and when beef prices go up, and daily beef sales are a very small portion of beef sold and consumers want to buy the cheaper beef, prices will drop. At the same time, the U.S. is importing cheaper beef. The drop in beef isn't due to Avian Flu. It is due to beef at high prices compared to pork and chicken.

With boxed beef prices tumbling and the Choice to Select beef spread narrowing the trend is lower.

Cash cattle moved Wednesday and Thursday in the Midwest. Cash prices are \$1.00 to \$2.00 lower on light sales at \$186.00 to \$187.00. No sales in the Southwest with packers bidding \$2.00 to \$3.00 lower from \$182.00 to \$183.00.

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Packers are taking in fewer cattle and prices are dropping for beef. With fewer cattle killed, there is less beef and logically prices for beef should go up. But packers have fewer beef contract orders to fill and have to move beef sales to the daily market. Wholesalers buying beef need to buy it for less because consumers want cheaper beef.

Memorial Day on May 27, 2024 is the first of the 3 summer holidays that usually increase beef sales. The recent drop in price after Easter for rib and loin primals shows consumers are going to shift to hamburgers, brats, hot dogs and forgo steak on outdoor grills for Memorial Day. Also, look for lower priced pork to replace beef as beef prices drop, pork likely will move lower in conjunction.

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EXPORTS WEEK

FOR WEEK ENDING MARCH 28, 2024 NET EXPORTS WERE 18,700 MT. SOUTH KOREA TOOK 6100 MT, JPAN 5000 MT AND CANADA TOOK 1700 MT. CHINA WAS ABSENT. EXPORTS WERE UP BUT THEY STILL REMAIN LOW.

WEEK ENDING MARCH 21, 2024	12,700 MT
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

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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: 3/23/2024

	Nebraska	Kansas	Texas
Prime	13.27%	8.22%	5.52%
Choice	75.46%	77.31%	66.84%
Select	6.87%	11.59%	25.70%
Other	4.40%	2.88%	1.93%

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%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 2, 2024

As of April 2, 2024, dressed steer and heifer carcasses averaged 887.7 pounds up 3.4 pounds from previous week and up 26.5 pounds from a year ago. The grading percent as of 04/02/24 was 84.6 % compared to previous week at 85.3%. On April 4 2023 carcasses weighed 861.2 pounds and graded 84.2%.

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

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***NATIONAL DAILY DIRECT CATTLE 04/05/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1531	\$187.30	18,633
LIVE HEIFER:	1369	\$187.64	8,721
DRESSED STEER	956	\$297.46	15,005
DRESSED HEIFER:	866	\$297.15	6,275

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USDA POSTED SUMMARY CATTLE PRICES ON 04/05/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 186.50 - 187.00 ON 1,189 TOTAL HEAD AVE PRICE 186.90 FRIDAY
DRESSED DELIVERED 297.00 - 298.00 ON 1,997 TOTAL HEAD AVE PRICE 297.05 ON
THURSDAY
LIVE DELIVERED 188.00 - 190.00 ON 705 HEAD AVE PRICE 189.19 FRIDAY
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 185.00 - 186.00 ON 1,195 TOTAL HEAD FRIDAY
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED 296.00 ON 36 TOTAL HEAD FRIDAY

KS – CASH – 183.00 - 184.00 ON 11,778 HEAD AVE PRICE 183.75
DRESSED DELIVERED - NO REPORTABLE TRADE

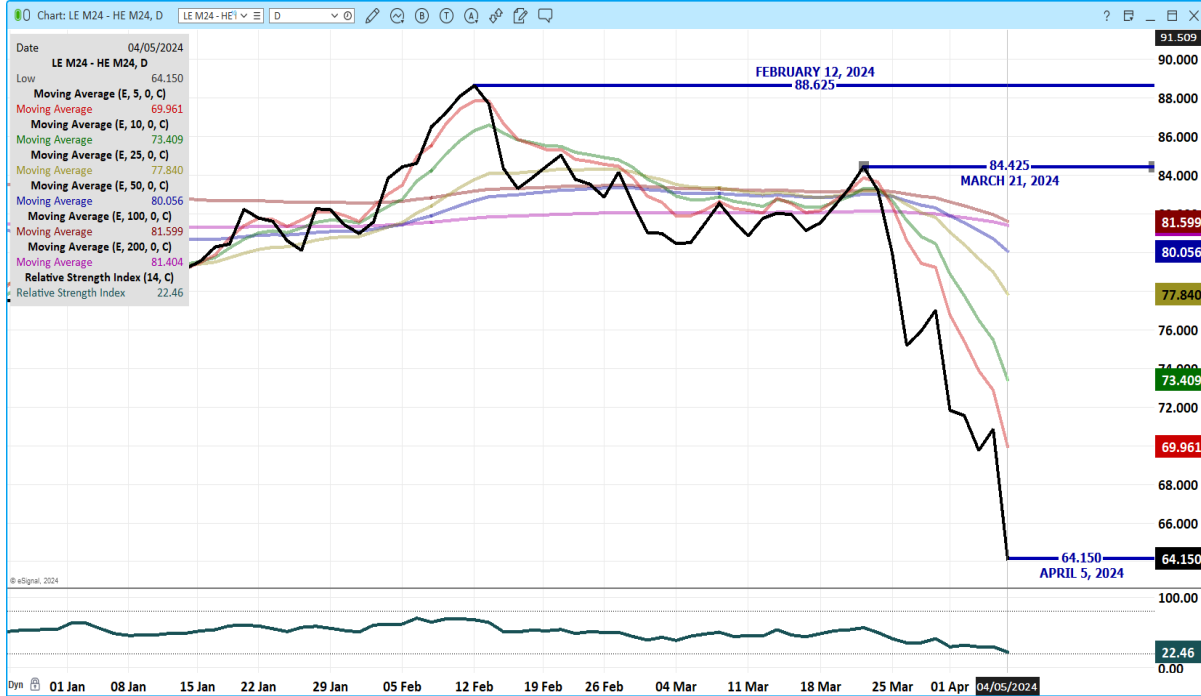
TX/OK/NM CASH 184.00 ON 4995 TOTAL HEAD FRIDAY
AS OF FRIDAY 7,322 TOTAL DIRECT CATTLE BOUGHT

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**
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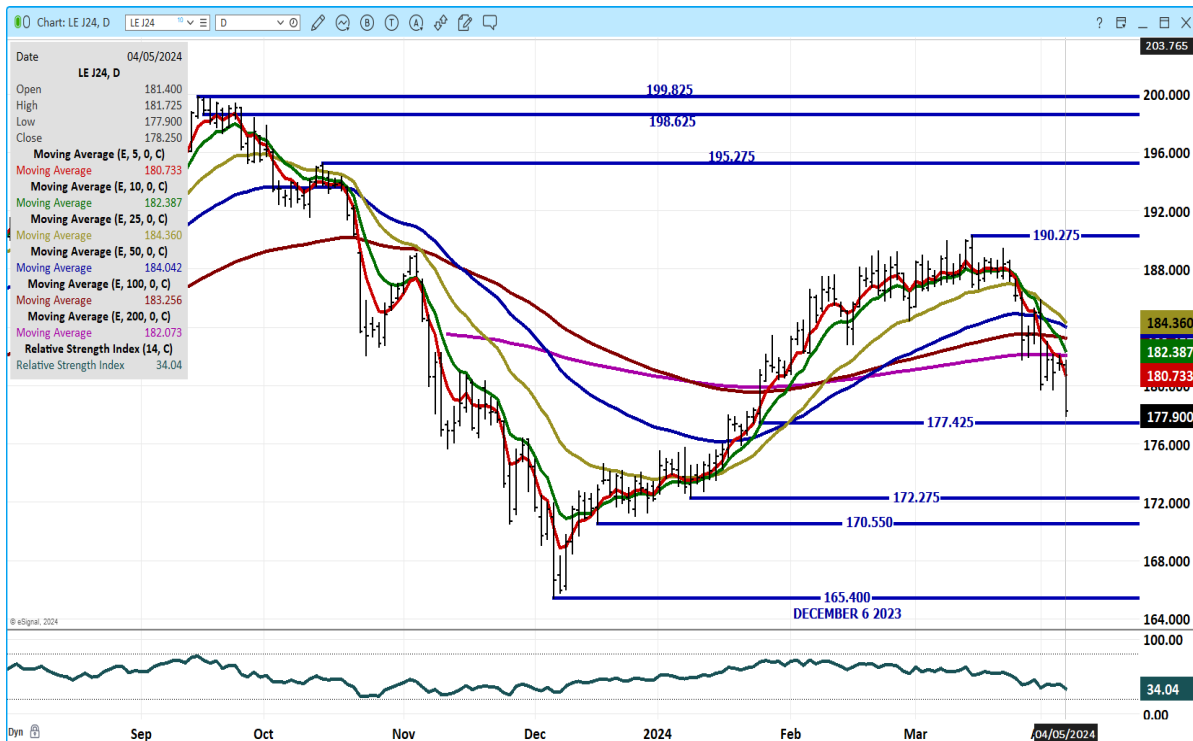
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JUNE LIVE CATTLE/JUNE LEAN HOGS – GETTING INTO OVERSOLD AREA BUT THERE IS MORE ROOM FOR HOGS TO GAIN ON CATTLE



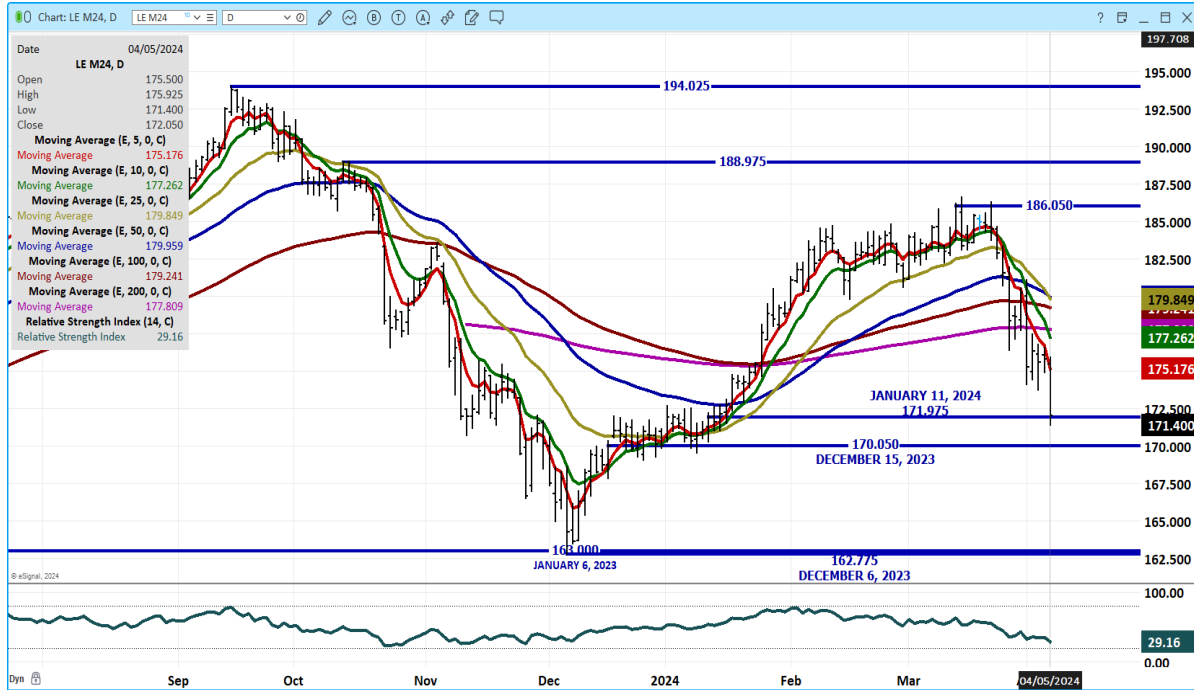
APRIL 2024 LIVE CATTLE – SUPPORT AT 177.90 RESISTANCE AT 180.75 TO 184.50



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JUNE 2024 LIVECATTLE - SUPPORT AT 170.05 RESISTANCE AT 175.20 TO 177.90



OCTOBER 2024 LIVE CATTLE - RSI AT 28 NOT OVERSOLD SUPPORT AT 168.50 RESISTANCE AT 176.00



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FEEDER CATTLE

CME FEEDER INDEX ON 04/04/2024 WAS 248.97 DOWN 93 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/05/2024 AT \$237.70

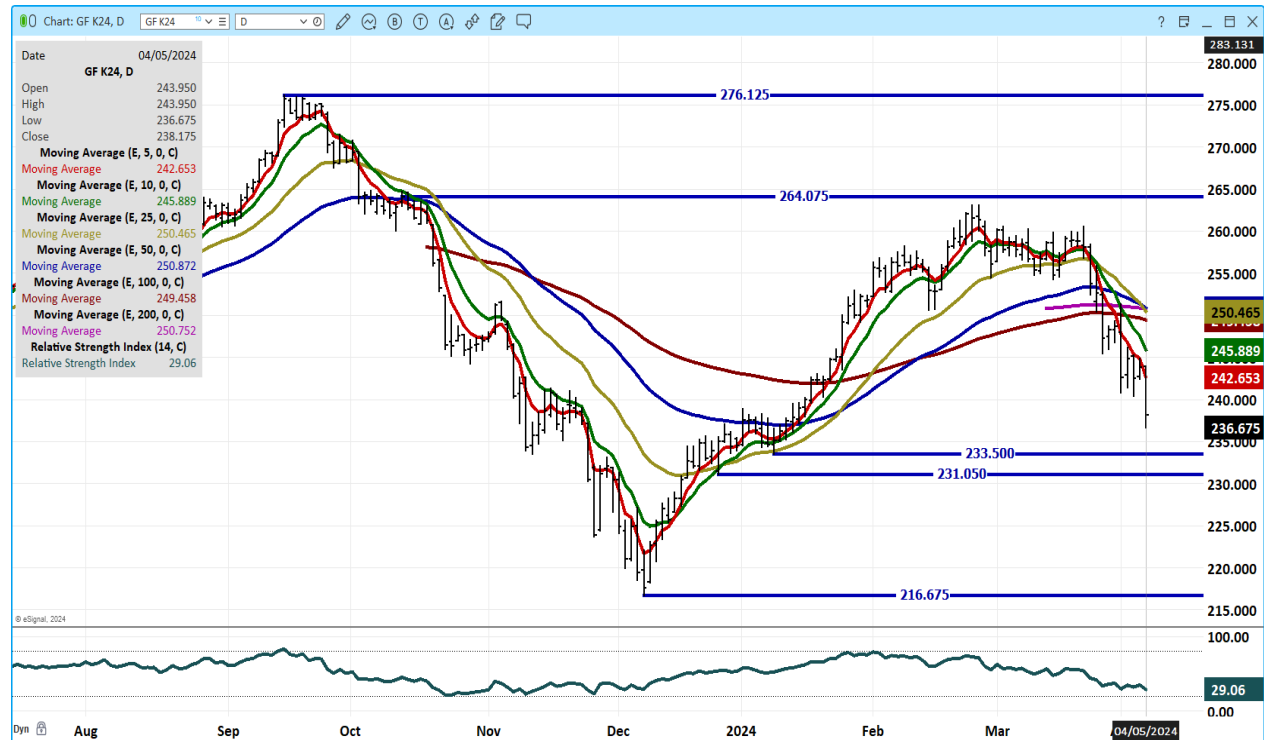
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WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	247.12	237.70	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	248.70	238.17	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	258.82	248.62	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.72	250.52	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	261.77	251.65	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	261.60	251.65	274.70 FEBRUARY 8, 2024

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MAY 2024 FEEDER CATTLE – RSI AT 29 NOT OVERSOLD SUPPORT AT 233.50 TO 231.00 RESISTANCE AT 242.75 TO 246.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 05, 2024	485,000		
WEEK AGO	442,000		
YEAR AGO	431,777		
SATURDAY 03/23/2024	107,000	WEEK AGO 16,000	YEAR AGO 8,494
WEEK TO DATE (EST)	2,421,000		
SAME PERIOD LAST WEEK (EST)	2,404,000		
SAME PERIOD LAST YEAR (ACT)	2,369,660		
2024 YEAR TO DATE	35,091,568		
2023 *YEAR TO DATE	34,887,889		
YEAR TO DATE PERCENT CHANGE	0.6%	PRIOR WEEK 0.8%	
YEAR TO DATE PER HEAD CHANGE	203,679	PRIOR WEEK 234,087	

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

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CME LEAN HOG INDEX ON 04/03/2024 WAS 85.88 UP 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/04/2024 AT 96.10 UP 75 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.22 TO THE CME PORK INDEX 04/05/2024

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WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.62	89.32	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.85	107.90	108.00 APRIL 5, 2024
JULY 2024 LEAN HOGS	104.00	109.35	109.75 APRIL 5, 2024
AUGUST 2024 LEAN HOGS	103.20	106.77	107.70 APRIL 5, 2024
OCTOBER 2024 LEAN HOGS	87.80	89.07	89.37 APRIL 5, 2024
DECEMBER 2024 LEAN HOGS	78.62	79.40	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.22	81.92	81.97 APRIL 4 & 5, 2024

June, July, August, October 2024 and February 2025 Lean Hogs made contract highs Friday. August and October Lean Hogs have made contract highs for the 5th day in a row.

April Lean Hogs settled Friday at \$89.32 and the CME Lean Hog Index is \$85.88 but Index is two days behind.

Packers margins remain good. The difference between the Lean Hog Index and the Pork Index has remained above \$10.00. When packers make money, they want to kill hogs. There hasn't been any

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significant changes in weights, but slaughter has dropped in March and so far in April which is price supportive.

Throughout Friday speculative spreading was active especially cattle/hog spreads. Up to 12:30PM the volume on June Live Cattle and June Lean Hogs were trading almost in unison as spreaders were buying hogs and selling cattle. On Thursday March 28th the spread settled with June Live Cattle \$78.70 over June Lean Hogs. Friday Live Cattle narrowed to Lean Hogs and the spread settled at \$64.15.

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MORE BEARISH NEWS FOR HOG PRODUCERS

<https://www.porkbusiness.com/news/hog-production/more-bearish-news-hog-producers>

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EXPORTS

FOR THE WEEK ENDING MARCH 28, 2024 NET EXPORT WERE 28,700 MT. AS USUALLY MEXICO WAS THE LARGEST BUYER TAKING 23,000 MT WITH SOUTH KOREA AT 3000 MT AND CANADA WITH 1200 MT. CHINA BOUGHT 800 MT. AUSTRALIA CANCELLED 3900 MT AND JAPAN CANCELED 600 MT.

THE STRENGTH IN PORK EXPORTS IS DEPENDENT ON MEXICO. THE WEEK OF MARCH 21ST, MEXICO BOUGHT 32,000 MT AND IT WAS LIKELY FOR THE EASTER CELEBRATIONS. THIS WEEK THEY TOOK ANOTHER LARGE AMOUNT BECAUSE EASTER LASTS FOR A WEEK PAST EASTER.

WEEK ENDING MARCH 21, 2024 NET EXPORTS WERE 55,300 MT
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

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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 : 211.08

Loads TRIM/PROCESS PORK : 17.08

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/05/2024	228.16	97.75	93.56	119.80	72.81	166.74	92.72	117.63
CHANGE:		-0.40	-1.56	1.24	-0.47	-1.61	8.36	-14.24
FIVE DAY AVERAGE --		96.91	94.45	117.51	72.30	169.58	85.59	123.40

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/05/2024	148.13	98.37	94.61	120.20	73.17	168.01	92.76	118.35
CHANGE:		0.22	-0.51	1.64	-0.11	-0.34	8.40	-13.52
FIVE DAY AVERAGE --		97.03	94.66	117.59	72.37	169.84	85.59	123.54

PRIOR WEEK CLOSE

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/29/2024	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

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 5, 2024

National Negotiated Price
 Head Count: 3,016
 Lowest price: 80.00
 Highest price: 90.00
 Weighted Average 86.70
 Change from Previous Day -0.53 lower

Other Market Formula (Carcass)

Head Count: 69,989
 Lowest Base Price: 71.75
 Highest Base Price: 107.50
 Weighted Average Price: 87.48

Swine/Pork Market Formula (Carcass)

Head Count 150,083
 Lowest base price: 78.19
 Highest Base Price: 92.59
 Weighted Average Price 86.40

Other Purchase Arrangement (Carcass)

HEAD COUNT: 153,780
 Lowest base price: 80.07
 Highest base price: 96.89
 Weighted Average Price: 86.21
<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

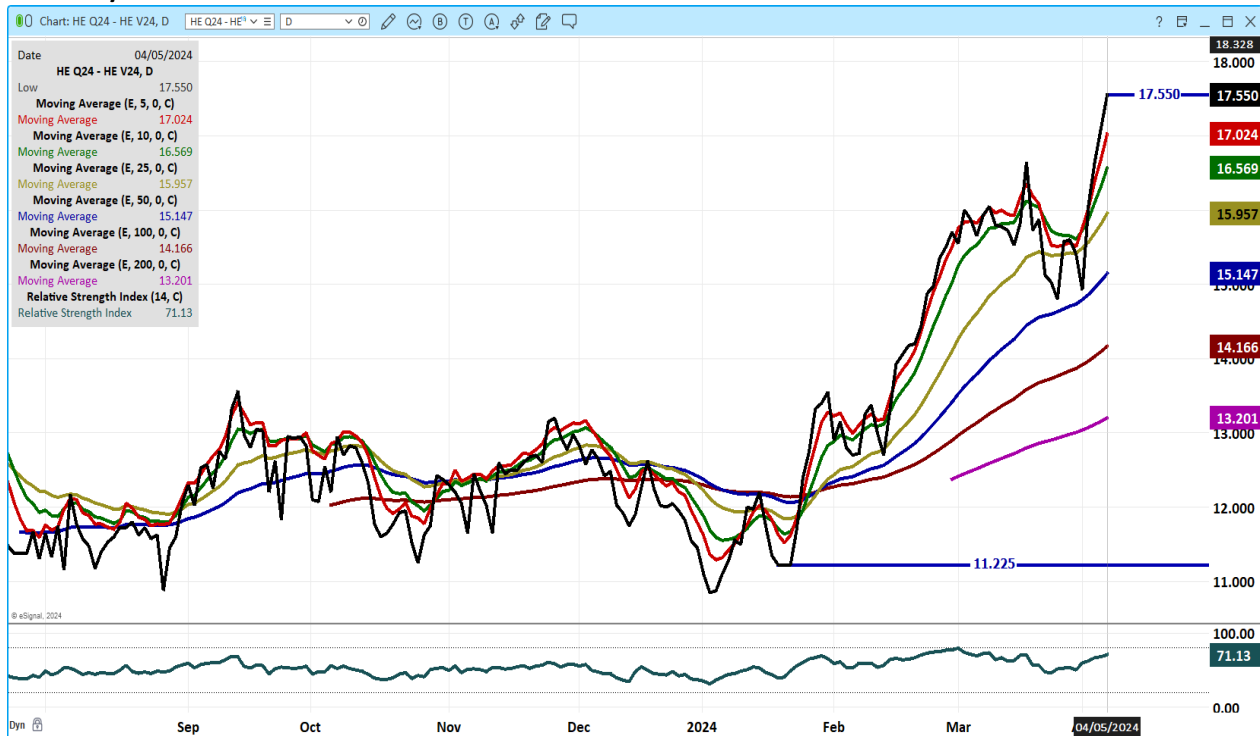
SLAUGHTER DATA – APRIL 4, 2024

****PRODUCER SOLD:**
HEAD COUNT 239,355
AVERAGE LIVE WEIGHT 286.72
AVERAGE CARCASS WEIGHT 215.03

PACKER SOLD:
HEAD COUNT 34,858
AVERAGE LIVE WEIGHT 287.89
AVERAGE CARCASS WEIGHT 216.69

PACKER OWNED:
HEAD COUNT 174,697
AVERAGE LIVE WEIGHT 290.60
AVERAGE CARCASS WEIGHT 220.72
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AUGUST/OCTOBER LEAN SPECS CONTROLLING RSI NOT OVERBOUGHT



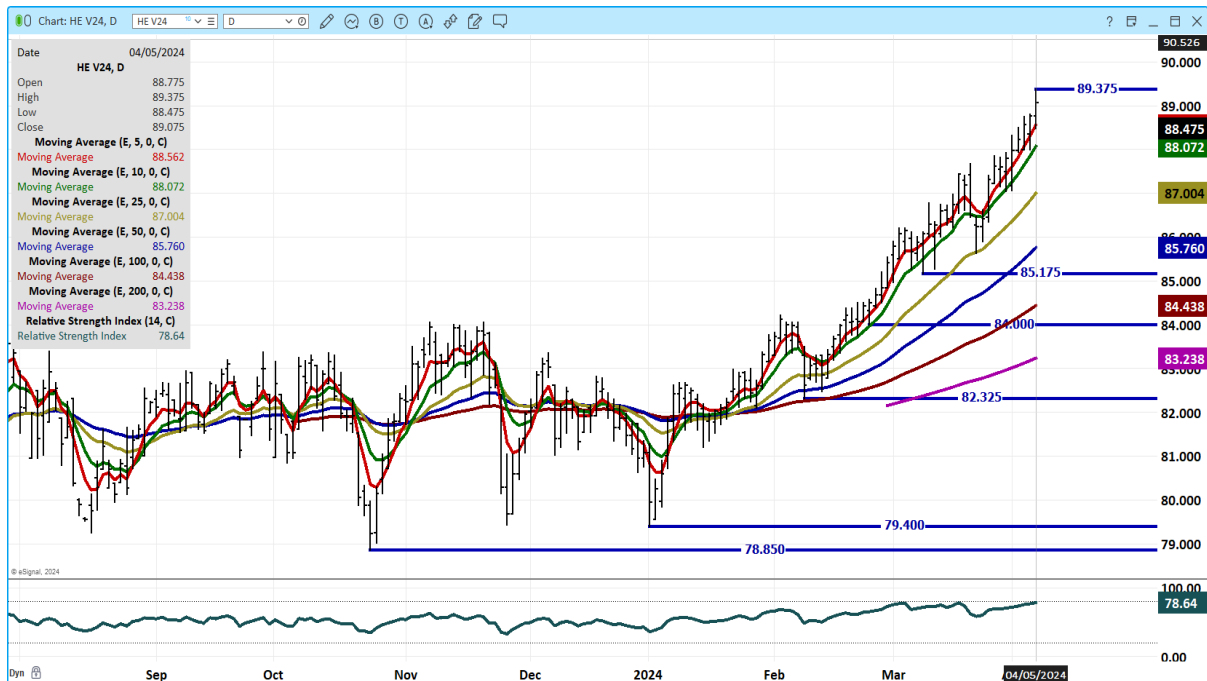
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JUNE 2024 LEAN HOGS – RSI AT 76 IS NOT OVERBOUGHT SUPPORT AT 105.20 TO 103.80



OCTOBER LEAN HOGS – RSI AT 79 IS NOT OVERBOUGHT SUPPORT AT 88.00 TO 87.00



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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