



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## MONDAY MORNING APRIL 15, 2024 LIVESTOCK REPORT

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### CATTLE

APRIL 12, 2024	109,000
WEEK AGO	115,000
YEAR AGO	112,739
SATURDAY 04/13/2024	12,000 WEEK AGO 24,000, YEAR AGO 13,178
WEEK TO DATE (EST)	603,000
SAME PERIOD LAST WEEK (EST)	613,000
SAME PERIOD LAST YEAR (ACT)	611,491
2024 YEAR TO DATE	8,922,243
2023 YEAR TO DATE	9,403,741
PERCENT CHANGE YEAR TO DATE	-5.1% PRIOR WEEK -5.4%
YEAR TO DATE PER HEAD CHANGE	-481,498 PRIOR WEEK -473,216

[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 APRIL 12, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	300.57	295.54
CHANGE FROM PRIOR DAY:	2.20	0.39
CHOICE/SELECT SPREAD:		5.03
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		106
5 DAY SIMPLE AVERAGE:	299.59	297.21

CME BOXED BEEF INDEX ON 04/11/2024 WAS 299.00 UP 31 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/04/2024 WAS 301.82

CME BOXED BEEF INDEX ON 04/11/2023 WAS 288.70

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2:00 PM APRIL 12, 2024

PRIMAL RIB	439.85	426.23
PRIMAL CHUCK	252.51	261.06
PRIMAL ROUND	247.09	246.34
PRIMAL LOIN	407.31	383.89
PRIMAL BRISKET	247.79	231.31
PRIMAL SHORT PLATE	232.64	232.64
PRIMAL FLANK	152.33	150.92

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

YEAR AGO

2:00 PM APRIL 12, 2023

PRIMAL RIB	469.95	403.91
PRIMAL CHUCK	237.79	235.71
PRIMAL ROUND	227.39	228.77
PRIMAL LOIN	417.62	378.06
PRIMAL BRISKET	236.35	233.21
PRIMAL SHORT PLATE	239.52	239.52
PRIMAL FLANK	185.89	177.85

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/11	66	15	7	36	124	298.37	295.15
04/10	86	19	5	19	129	298.23	296.02
04/09	96	22	8	20	146	302.09	299.90
04/08	43	11	0	24	77	302.07	300.27
04/05	91	17	10	18	136	FRIDAY 297.17	294.70 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 12, 2024

Choice Cuts	52.86 loads	2,114,219 pounds
Select Cuts	10.00 loads	400,080 pounds
Trimmings	3.83 loads	153,390 pounds
Ground Beef	8.20 loads	327,908 pounds

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**WEEKLY FUTURES PRICE CHANGE**

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	178.25	178.90	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	172.05	171.47	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	169.97	168.75	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	173.35	177.77	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	177.85	176.27	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	181.60	180.00	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	184.05	182.35	196.40 3/14/2024

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**APRIL 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON APRIL 12, 2024**

**DATE 04/12/24 SETTLEMENT: \$178.90**  
**OLDEST LONG – 09/22/2023 \$199.00**

**FIRM # FIRM NAME DEL REC**

**APRIL 2024 LIVE CATTLE OPEN INTEREST 04/12/2024 – 10,018 CONTRACTS DOWN FROM 12,316CONTRACTS**

=====  
**Slaughter for week ending April 13<sup>th</sup> dropped by 10,000 from previous week and year to date slaughter is down 481,498 head.**  
**Compared to a week ago, the CME Boxed beef Index is down \$2.82**

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**Cash cattle trading began Thursday. Midwest cattle were selling mostly for \$185.00 with dressed prices \$293.00 to \$295.00 with one group of 303 mixed steers and heifers selling up to \$301.00 averaging \$299.44. Southwest cattle were \$182.00. Compared to last week cattle were a solid \$2.00 lower.**

**Packers are not wanting to dig the negative margin hole deeper at a time consumers are wanting cheaper beef. They aren't going to buy more cattle than are needed especially with a falling beef market.**

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**Update on Avian Flu**

**There has been no confirmed cases of Avian Flu in the U.S. herd raised for beef. Cattle raised for beef is four times the size of the milk herd. However, there is no testing for beef cattle, and no testing is required.**

**If it ever shows up, it will devastate the beef industry.**

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EXPORTS WEEK

FOR WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 13,600 MT. SOUTH KOREA TOOK 3700 MT, JAPAN 2700 MT AND CHINA 1800 MT.

WEEK ENDING MARCH 28, 2024	18,700 MT
WEEK ENDING MARCH 21, 2024	12,700 MT
WEEK ENDING MARCH 14, 2024	11,200 MT
WEEK ENDING MARCH 7, 2024	11,200MT

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: 3/30/2024

	Nebraska	Kansas	Texas
Prime	12.08%	8.28%	5.36%
Choice	75.88%	77.14%	65.89%
Select	7.75%	11.67%	26.78%
Other	4.29%	2.91%	1.97%

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%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 9, 2024

As of April 9, 2024, dressed steer and heifer carcasses averaged 880.9 pounds down 6.8 pounds from previous week and up 20.0 pounds from a year ago. The grading percent as of 04/09/24 was 84.5 % compared to previous week at 84.6%. On April 11, 2023 carcasses weighed 860.9 pounds and graded 83.6%.

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

\*\*\*NATIONAL DAILY DIRECT CATTLE 04/12/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1454	\$184.33	32,598
LIVE HEIFER:	1326	\$183.88	15,821
DRESSED STEER	968	\$294.25	7,456
DRESSED HEIFER:	854	\$294.00	2,458

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**PREVIOUS WEEK**

**\*\*\*NATIONAL DAILY DIRECT CATTLE 04/05/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

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

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/12/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 180.00 - 185.00 ON 1,276 TOTAL AVE PRICE 183.93**  
**DRESSED DELIVERED - 290.00 - 293.00 ON 1,560 HEAD AVE PRICE 290.76**  
**LIVE DELIVERED 185.00 - 186.25 ON 302 HEAD AVE PRICE 185.69**  
**DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – 184.00 - 185.00 ON 1,508 TOTAL HEAD AVE PRICE 184.07**  
**LIVE DELIVERED - NO REPORTABLE TRADE.**  
**DRESSED DELIVERED 293.00 - 295.00 ON 8,847 TOTAL HEAD AVE PRICE 293.33**

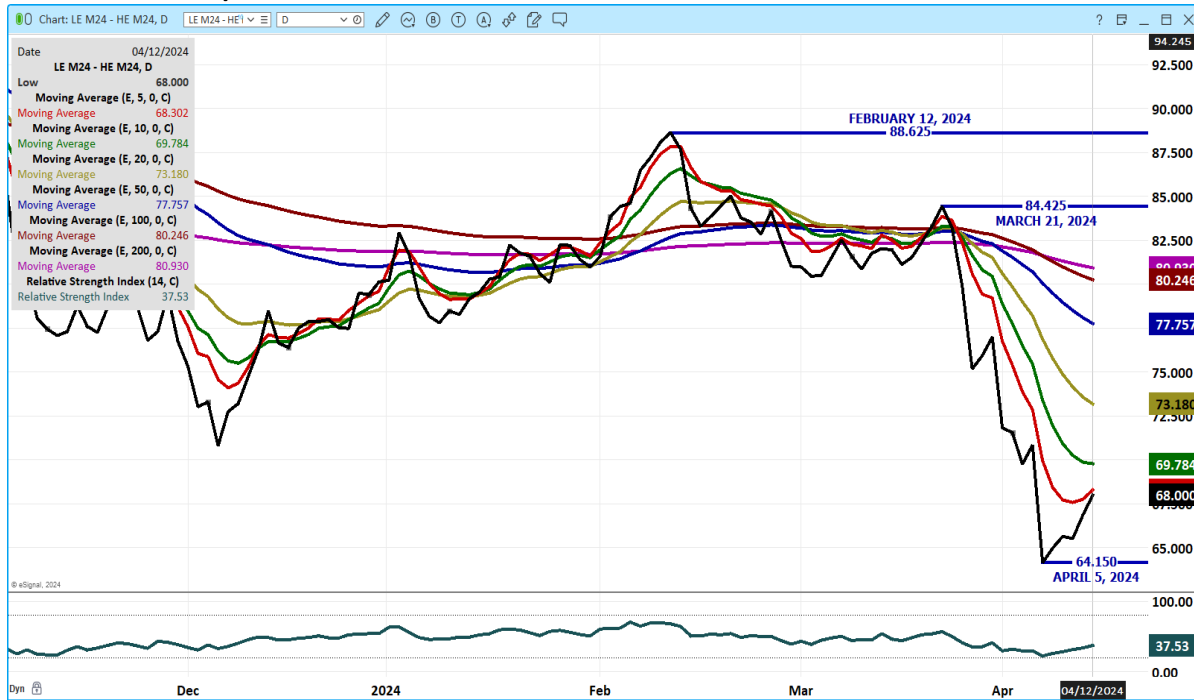
**KS – CASH – 181.00 - 182.00 ON 657 TOTAL HEAD AVE PRICE 181.88**  
**DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH - 180.00 - 182.00 ON 1,668 TOTAL BEEF CATTLE AVE PRICE 181.78**  
**TOTAL NEGOTIATED CASH AND GRID BASE CATTLE 7,644**

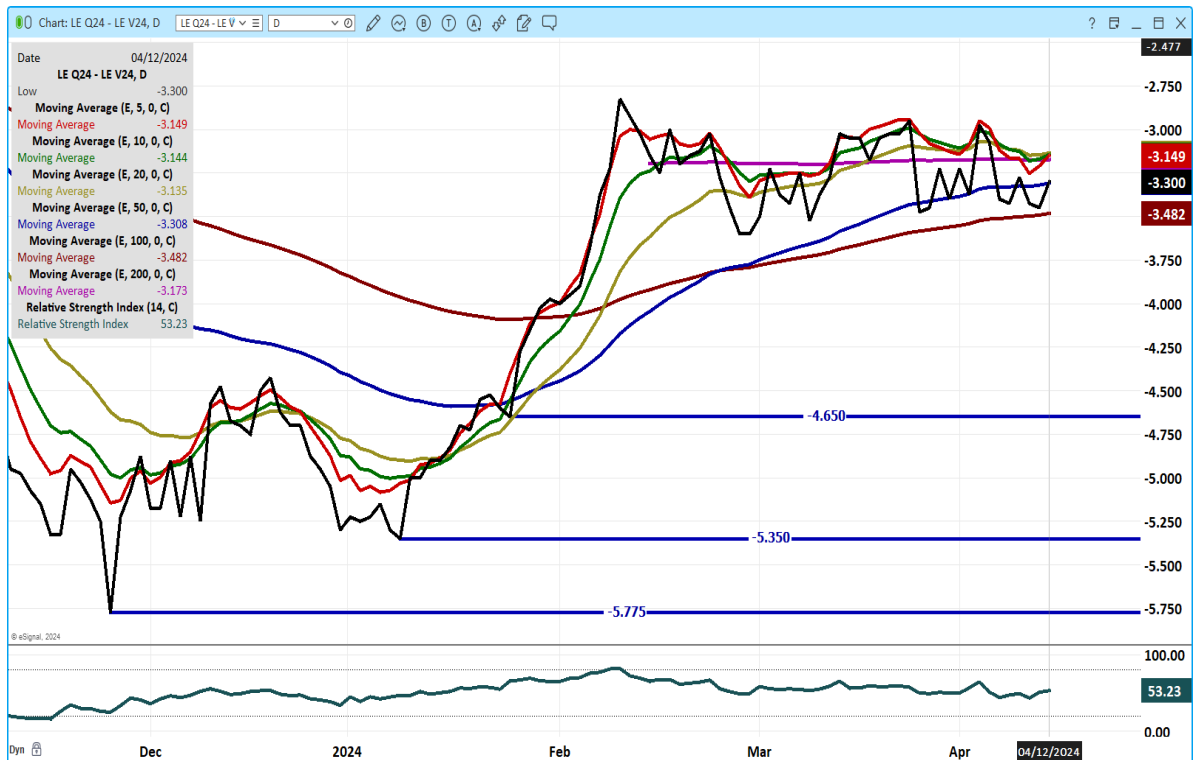
**COLORADO - \*\*INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY\*\***

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**JUNE LIVE CATTLE/JUNE LEAN HOGS – SPREAD’S BIG MOVES ARE LIKELY OVER.**



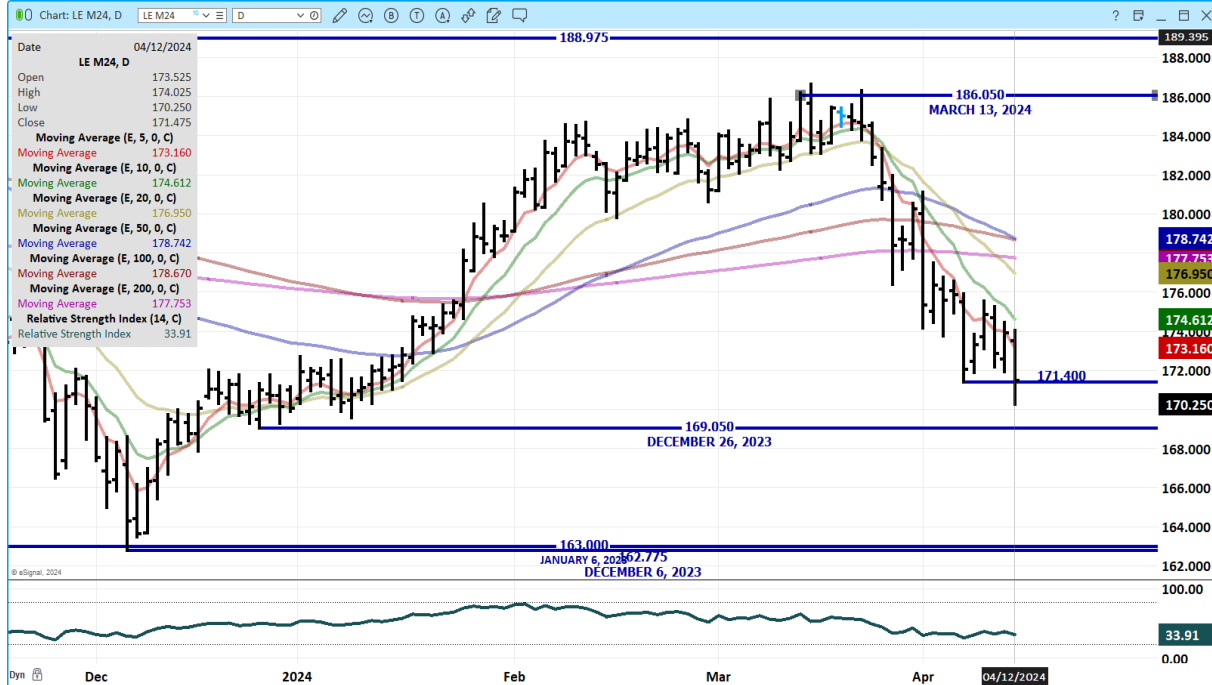
**AUGUST/OCTOBER 2024 LIVE CATTLE SPREAD = NORMAL BEAR SPREAD - CHART MAY BE AN INDICATOR OF DIRECTION GOING FORWARD BUT NOW GOING SIDWAYS**



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**JUNE 2024 LIVE CATTLE - VOLUME AT 34387. RSI 33 IS NOT OVERSOLD SUPPORT AT 169.05 TO 162.77 RESISTANCE AT 171.40 TO 174.5**



**OCTOBER 2024 LIVE CATTLE - VOLUME AT 8231 SUPPORT AT 170.82 TO 168.50 RESISTANCE AT 173.85 TO 175.40**



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# FEEDER CATTLE

CME FEEDER INDEX ON 04/11/2024 WAS 244.57 UP93 CENTS FROM PREVIOUS DAY

**CME FEEDER INDEX ON 04/04/2024 WAS 248.97**

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/12/2024 AT \$237.60

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August 2024 Feeder Cattle are now the contract with the most speculators as larger speculators are rolling out of May and into August. As of Friday the difference between April and August was \$7.90.

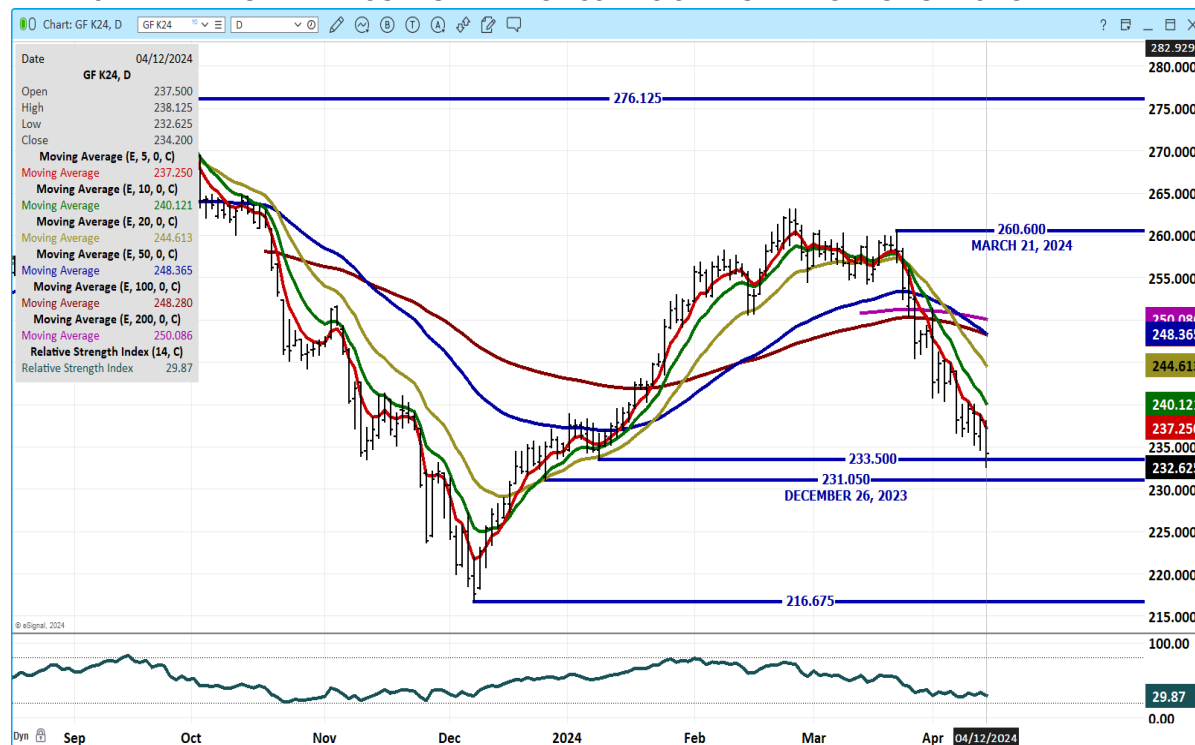
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## WEEKLY FUTURES PRICE CHANGE

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	237.70	237.60	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	238.17	234.20	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	248.62	245.50	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	250.52	246.95	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	251.65	247.90	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	251.65	247.75	274.70 FEBRUARY 8, 2024

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## MAY 2024 FEEDER CATTLE – SUPPORT AT 231.00 RESISTANCE AT 237.25 TO 240.15

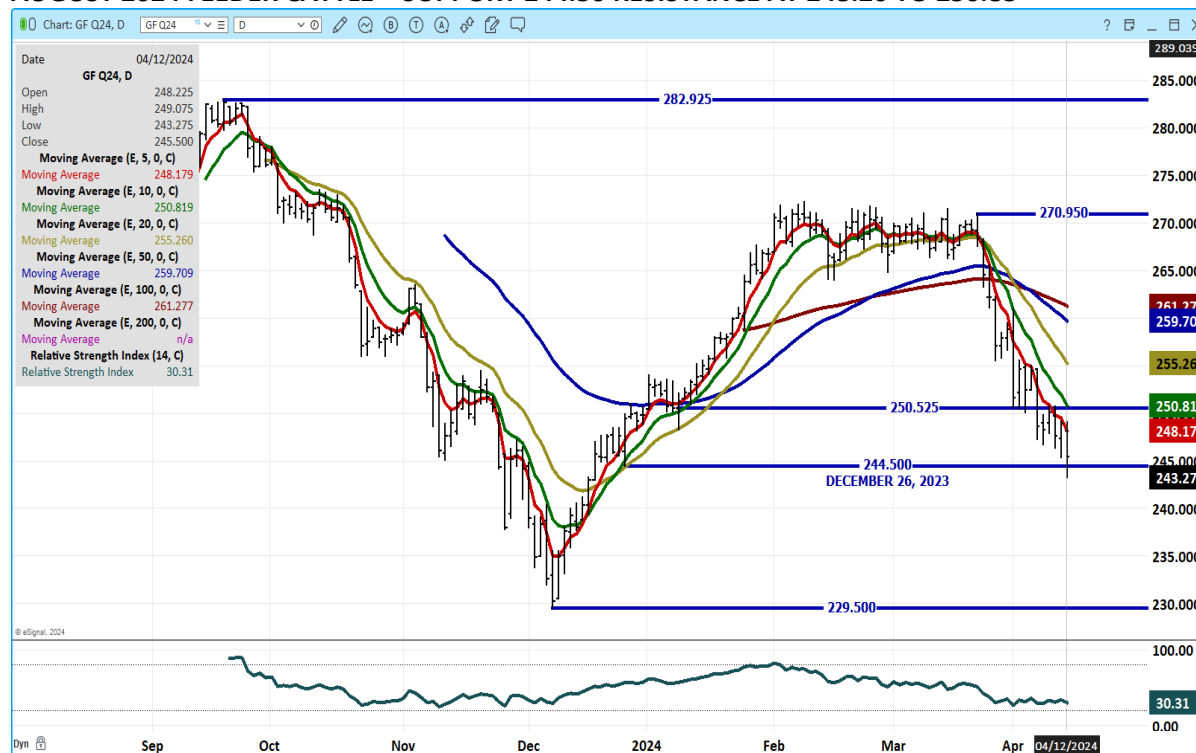


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## AUGUST 2024 FEEDER CATTLE – SUPPORT 244.50 RESISTANCE AT 248.20 TO 250.85



## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 12, 2024	484,000
WEEK AGO	485,000
YEAR AGO	467,981
SATURDAY 04/13/2024	89,000 WEEK AGO 107,000 YEAR AGO 169,039
WEEK TO DATE (EST)	2,485,000
SAME PERIOD LAST WEEK (EST)	2,421,000
SAME PERIOD LAST YEAR (ACT)	2,427,078
2024 YEAR TO DATE	37,566,314
2023 *YEAR TO DATE	37,314,967
YEAR TO DATE PERCENT CHANGE	0.7% PRIOR WEEK 0.6%
YEAR TO DATE PER HEAD CHANGE	251,347 PRIOR WEEK 203,679

REVISION FROM APRIL 11, 2024 \*\* 484,000\*\* PREVIOUS ESTIMATE 491,000

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 04/10/2024 WAS 89.84 UP 1.06 FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 04/03/2024 WAS 85.88

CME PORK CUTOUT INDEX 08/11/2024 AT 100.08 UP 59 CENTS FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 04/04/2024 AT 96.10

THE CME LEAN HOG INDEX IS MINUS \$10.24 TO THE CME PORK INDEX 04/12/2024  
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

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	89.32	90.87	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	107.90	102.07	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	109.35	104.25	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	106.77	102.25	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	89.07	86.12	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	79.40	77.27	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.92	80.30	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.95	83.80	88.00 OCTOBER 13, 2023

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April Lean Hogs settled Friday settled at \$90.87 and the CME Lean Hog Index is \$89.84 with the Index two days behind cash prices. Cash prices have been moving up.

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It is easy to see the difference between reality and speculation. Summer hogs fell this week as speculators dumped longs and though it takes to the last few days of trading before expiration April Lean Hog futures gained on the week to near cash.

Trade volume was moderate Friday as Lean Hogs continued to sell off the earlier week contract highs for June 2024 through October 2024 Lean Hogs and February 2025 Lean Hogs.

The spread between April and June narrowed this week to \$11.20. A week ago the spread was \$18.17.

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On the March 2024 Hogs and Pigs report, the December 2023-February 2024 pig crop was up 2 percent from last year. The recent rally has not been a fundamental rally but speculative trading.

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Packers margins remain good. The difference between the Lean Hog Index and the Pork Index has remained above \$10.00.

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## EXPORTS

FOR THE WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 MT. MEXICO TOOK 19,700 MT, SOUTH KOREA 9200 MT, CHINA BOUGHT 7200 MT AND JAPAN 6900 MT.

WEEK ENDING MARCH 28, 2024 NET EXPORT WERE 28,700 MT  
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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Hog producers are benefiting from Mexico's high inflation and strong Peso.

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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 : 295.18

Loads TRIM/PROCESS PORK : 11.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/12/2024	307.13	101.20	99.12	127.70	74.35	163.42	91.87	128.24
CHANGE:		-0.09	1.52	5.79	-1.20	-11.29	-1.10	0.86
FIVE DAY AVERAGE --		100.76	97.45	122.79	73.25	168.89	94.00	126.51

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/12/2024	128.92	100.58	97.87	126.77	74.33	169.58	90.95	126.6
CHANGE:		-0.71	0.27	4.86	-1.22	-5.13	-2.02	-0.77
FIVE DAY AVERAGE --		100.63	97.20	122.60	73.25	170.12	93.82	126.19

### PRIOR WEEK CLOSE

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

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### HOG REPORT - PLANT DELIVERED PURCHASE APRIL 12, 2024

National Negotiated Price

Head Count: 2,070

Lowest price: 80.00

Highest price: 92.00

Weighted Average 86.60

Change from Previous Day -0.45 lower

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**Other Market Formula (Carcass)**

**Head Count: 36,602**

**Lowest Base Price: 71.98**

**Highest Base Price: 102.51**

**Weighted Average Price: 87.55**

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

**Head Count 167,507**

**Lowest base price: 81.39**

**Highest Base Price: 94.84**

**Weighted Average Price 89.68**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 60,476**

**Lowest base price: 79.84**

**Highest base price: 99.99**

**Weighted Average Price: 90.42**

<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 – APRIL 11, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 245,575**

**AVERAGE LIVE WEIGHT 287.97**

**AVERAGE CARCASS WEIGHT 215.54**

**PACKER SOLD:**

**HEAD COUNT 35,260**

**AVERAGE LIVE WEIGHT 290.06**

**AVERAGE CARCASS WEIGHT 217.19**

**PACKER OWNED:**

**HEAD COUNT 177,177**

**AVERAGE LIVE WEIGHT 289.97**

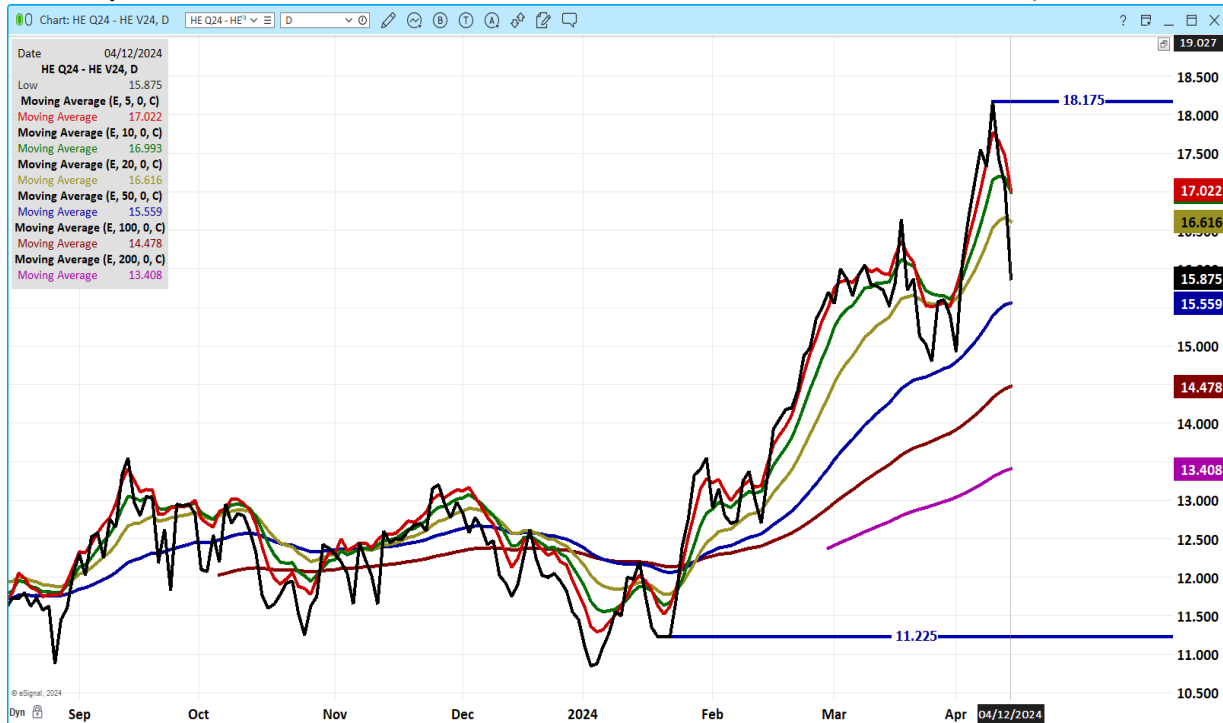
**AVERAGE CARCASS WEIGHT 220.05**

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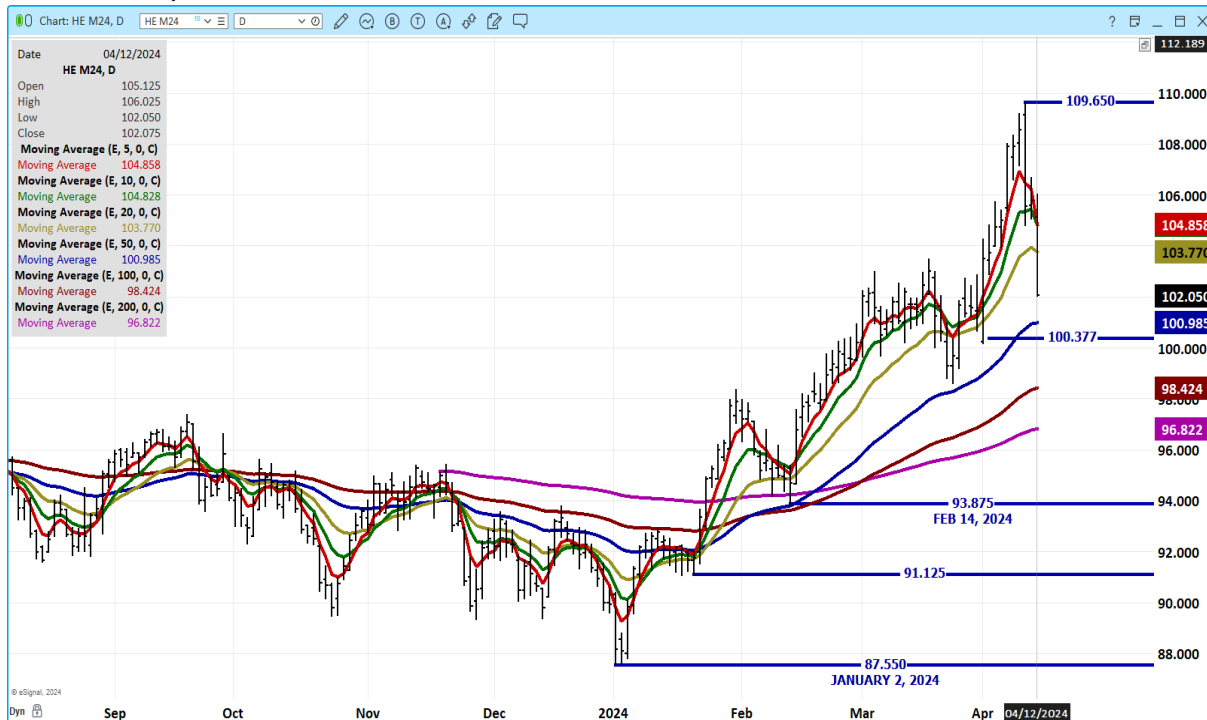
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**AUGUST/OCTOBER LEAN HOG SPREAD = REVERSING AS LONG SIDE ON AUGUST LIQUIDATING**



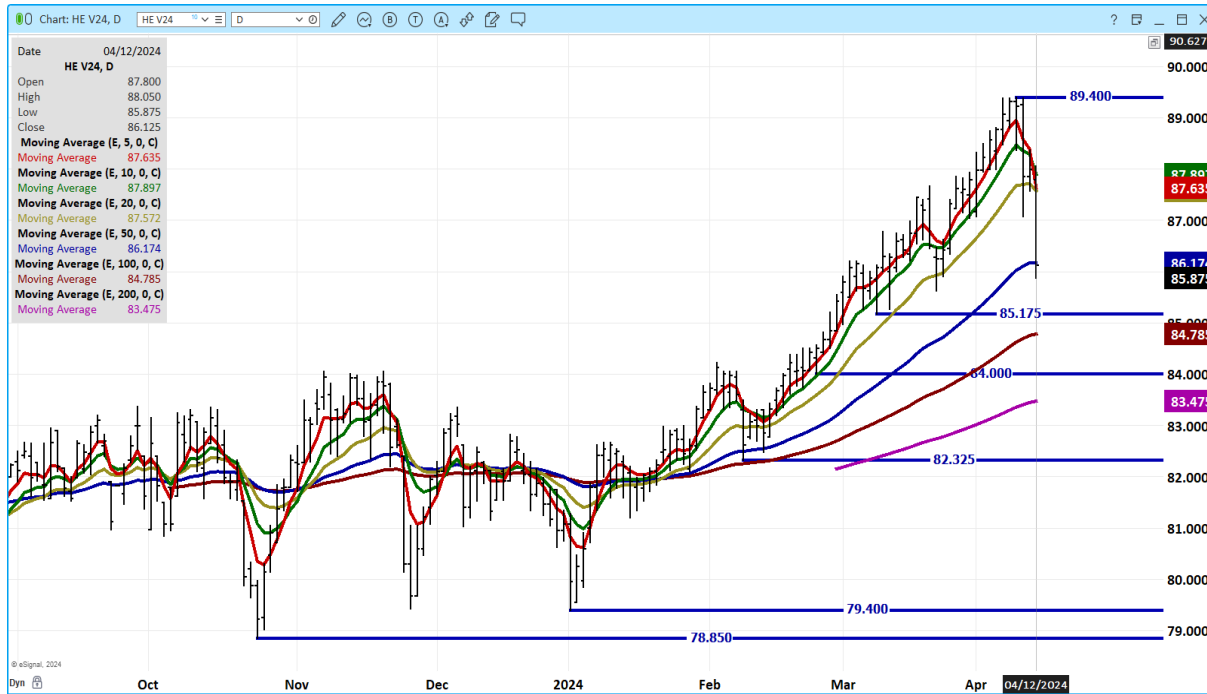
**JUNE 2024 LEAN HOGS - SUPPORT AT 100.95 TO 98.37 RESISTANCE AT 103.80 TO 104.85 VOLUME FRIDAY AT 31,283**



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**OCTOBER LEAN HOGS – RSI 40 SUPPORT AT 85.17 TO 84.75 RESISTANCE AT 87.00 TO 87.50**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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