



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 18, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 17, 2024	124,000
WEEK AGO	112,000
YEAR AGO	125,761
WEEK TO DATE	369,000
PREVIOUS WEEK	358,000
2023 WEEK TO DATE	376,567
2024 YEAR TO DATE	9,291,243
2023 YEAR TO DATE	9,780,308
PERCENT CHANGE YEAR TO DATE	-5.0%

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

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2:00 PM APRIL 17, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	296.81	290.88
CHANGE FROM PRIOR DAY:	(1.21)	(1.76)
CHOICE/SELECT SPREAD:		5.93
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		122
5 DAY SIMPLE AVERAGE:	299.21	294.14

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CME BOXED BEEF INDEX ON 04/16/2024 WAS 298.01 DOWN 1.13 FROM PREVIOUS DAY

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2:00 PM APRIL 17, 2024

PRIMAL RIB	432.02	420.18
PRIMAL CHUCK	249.19	248.58
PRIMAL ROUND	245.79	246.23
PRIMAL LOIN	401.52	381.87
PRIMAL BRISKET	241.83	237.26
PRIMAL SHORT PLATE	231.06	231.06
PRIMAL FLANK	153.65	150.91

2:00 PM APRIL 16, 2024

PRIMAL RIB	434.99	425.59
PRIMAL CHUCK	249.64	249.21
PRIMAL ROUND	247.28	245.98
PRIMAL LOIN	403.89	387.27
PRIMAL BRISKET	241.19	237.26
PRIMAL SHORT PLATE	230.24	230.24
PRIMAL FLANK	153.66	148.48

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/16	71	17	8	16	111	298.02	292.64
04/15	53	22	0	15	90	300.88	291.34
04/12	66	17	7	15	106	FRIDAY 300.57	295.54 FRIDAY
04/11	66	15	7	36	124	298.37	295.15
04/10	86	19	5	19	129	298.23	296.02

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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 17, 2024

Choice Cuts	73.35 loads	2,934,116 pounds
Select Cuts	28.91 loads	1,156,495 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	20.17 loads	806,816 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	178.90		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	171.47		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	168.75		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	177.77		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	176.27		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	180.00		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	182.35		196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 17, 2024

DATE 04/17/24 SETTLEMENT: \$180.90
OLDEST LONG – 09/22/2023 \$199.00

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST 04/18/2024 – 6,875 CONTRACTS DOWN FROM 8,184 CONTRACTS

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CATTLE ON FEED ESTIMATES

	Range	Average	Million head
On feed April 1	101-103.1	102.1	11.856
Placements in March	89.3-95.9	93.0	1.853
Marketings in March	86-91.1	88.1	1.742

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Trade volume was light Wednesday and unless there is a surprise on the cash cattle price, expect the same type of trading Thursday. However, Thursday could be similar to a month ago when Live Cattle prices moved down ahead of the COF report. Who knows, traders could do the same and sell or the opposite and buy. Placement are expected to be down.

Boxed beef prices were down early Wednesday. Considering how cattle slaughter has dropped, and the large loss of packer profits, look for feedlots to have a take it or leave it. With demand for low priced beef, leaving cattle in a feedlot a week or two longer adds weight that makes up for short inventory of cattle. The average steer and heifer carcass was up 5 pounds from a week ago and 26 pounds compared to a year ago.

Currently June is bull spread to April and August is bull spread to June. With lower placements expected on COF report this is friendly.

April Live Cattle settled Wednesday at \$180.90. The 5 day accumulated weighted steer price as of April 17th was \$183.94.

There have no deliveries for April 2024 Live Cattle.

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Avian flu update –

“The USDA has not yet issued federal quarantine orders, but strongly recommends producers minimize the movement of cattle and test cattle for influenza before making necessary movement.”

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Last Friday packers finished buying with bids down \$1.00 to steady with Thursday. Midwest cattle sold for \$185.00 with dressed prices \$293.00 to \$295.00 . Southwest cattle were \$182.00. Compared to last week cattle were a solid \$2.00 lower.

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Slaughter for week ending April 13th dropped by 10,000 from previous week and year to date slaughter is down 481,498 head.

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EXPORTS WEEK

FOR WEEK ENDING APRIL 11, 2024 BEEF EXPORTS WERE 17,700 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 5,400 MT, FOLLOWED BY CHINA WITH 3,600 MT. JAPAN TOOK 2,800 MT. BEEF EXPORTS AREN'T SEEING ANY CONSISTENT BIG BUYERS.

WEEK ENDING APRIL 4, 2024	13,600 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

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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: 4/6/2024

	Nebraska	Kansas	Texas
Prime	14.03%	9.59%	5.72%
Choice	73.54%	74.54%	67.18%
Select	6.94%	12.71%	25.46%
Other	5.48%	3.17%	1.64%

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%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 16, 2024

As of April 16, 2024, dressed steer and heifer carcasses averaged 885.9 pounds up 5 pounds from previous week and up 26 pounds from a year ago. The grading percent as of 04/16/24 was 84.3 % compared to previous week at 84.5%. On April 18, 2023 carcasses weighed 859.9 pounds and graded 83.5%.

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

*****NATIONAL DAILY DIRECT CATTLE 04/17/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$183.94	21,391
LIVE HEIFER:	1343	\$183.29	9,844
DRESSED STEER	962	\$293.61	17,861
DRESSED HEIFER:	867	\$293.38	4,420

USDA POSTED SUMMARY CATTLE PRICES ON 04/17/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – 292.00 ON 42 HEAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 183.00 ON 115 STEERS
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED 294.00 ON 106 STEERS

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

TX/OK/NM CASH - NO REPORTABLE TRADE

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

JUNE LIVE CATTLE/JUNE LEAN HOGS –
AUGUST/OCTOBER 2024 LIVE CATTLE SPREAD -
JUNE 2024 LIVECATTLE -
OCTOBER 2024 LIVE CATTLE -

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FEEDER CATTLE

CME FEEDER INDEX ON 04/16/2024 WAS 242.63 UP 1.27 FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/17/2024 AT \$240.42

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/13/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	167,600	32,300	7,200	207,100
Last Week:	157,600	22,000	58,500	238,100
Year Ago:	207,900	41,300	45,500	294,700

Compared to last week, steers and heifers sold 2.00 to 6.00 lower. Moderate to good demand for all weights of steers and heifers, but with the continued down pressure from the futures contracts, cattle feeders have been put on the defensive. The market is still active for those thin fleshed cattle but there is much more apprehension in the minds of cattle producers as the futures contracts fail to follow the cash market.

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

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WEEKLY FUTURES PRICE CHANGE

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

APRIL 17, 2024	486,000
WEEK AGO	489,000
YEAR AGO	477,217
WEEK TO DATE	1,454,000
PREVIOUS WEEK	1,428,000
2023 WEEK TO DATE	1,425,150
2024 YEAR TO DATE	39,020,314
2023 *YEAR TO DATE	38,740,117
YEAR TO DATE PERCENT CHANGE	0.7%

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

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CME LEAN HOG INDEX ON 04/15/2024 WAS 90.98 UP 25 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/16/2024 AT 101.12 DOW 25 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.14 TO THE CME PORK INDEX 04/17/2024

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	90.87		91.80 APRIL 10, 2024
JUNE 2024 LEAN HOGS	102.07		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	104.25		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	102.25		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	86.12		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.27		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.30		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	83.80		88.00 OCTOBER 13, 2023

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The CME Lean Hog Index to the CME Pork Index was \$10.14. It is positive for packers but it did narrow by 50 cents with pork down and hogs up. It is positive for packers but if it continues to narrow, and packer margins turn down, packers will tighten slaughter and make sure no extra hogs are bought.

Hams have been moving steadily lower with Wednesday's early sales priced at 86.20 Hams have been a large part of exports. The recent downturn could indicate exports are slowing.

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June 2024 Lean Hogs are the front month. There are 2 months before it expires.

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CHINA'S QUARTERLY PORK OUTPUT DECLINES FOR FIRST TIME IN FOUR YEARS

[China's quarterly pork output declines for first time in four years - Pig World \(pig-world.co.uk\)](http://pig-world.co.uk)

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EXPORTS

FOR THE WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT AND A MARKETING YEAR LOW. MEXICO, THE LARGEST BUYER TOOK 8,500 MT COMPARED TO A WEEK AGO AT 19,700 MT, CHINA TOOK 3000 MT LESS THAN HALF OF A WEEK AGO AND JAPAN WAS THE THIRD LARGEST BUYER AT 2900 MT.

WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 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

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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 : 216.28

Loads TRIM/PROCESS PORK : 20.22

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/17/2024	236.50	99.55	99.72	127.97	76.62	164.41	85.88	122.41
CHANGE:		0.00	1.37	2.45	0.49	-3.09	-1.10	-2.34
FIVE DAY AVERAGE --		101.04	98.54	125.65	75.59	167.10	89.59	130.06

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/17/2024	135.41	99.71	100.45	127.44	77.11	163.88	86.20	122.36
CHANGE:		0.16	2.10	1.92	0.98	-3.62	-0.78	-2.39
FIVE DAY AVERAGE --		101.07	98.69	125.54	75.69	166.99	89.65	130.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/16/2024	282.38	99.55	98.35	125.52	76.13	167.50	86.98	124.75
CHANGE:		-4.05	0.43	0.38	0.83	2.05	-3.25	-22.78
FIVE DAY AVERAGE --		101.18	98.33	124.42	74.79	168.21	91.62	129.51

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 17, 2024

National Negotiated Price

Head Count: 8,416

Lowest price: 83.00

Highest price: 92.00

Weighted Average 89.13

Change from Previous Day 0.09 higher

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Other Market Formula (Carcass)

Head Count: 17,727

Lowest Base Price: 75.92

Highest Base Price: 98.43

Weighted Average Price: 91.77

Swine/Pork Market Formula (Carcass)

Head Count 149,026

Lowest base price: 82.28

Highest Base Price: 95.31

Weighted Average Price 89.98

Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,305

Lowest base price: 80.80

Highest base price: 99.78

Weighted Average Price: 91.20

<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 16, 2024

****PRODUCER SOLD:**

HEAD COUNT 242,064

AVERAGE LIVE WEIGHT 284.68

AVERAGE CARCASS WEIGHT 213.03

PACKER SOLD:

HEAD COUNT 35,279

AVERAGE LIVE WEIGHT 288.68

AVERAGE CARCASS WEIGHT 217.26

PACKER OWNED:

HEAD COUNT 165,739

AVERAGE LIVE WEIGHT 286.14

AVERAGE CARCASS WEIGHT 217.75

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Beef: Net sales of 17,700 MT for 2024 were up 30 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for South Korea (5,400 MT, including decreases of 400 MT), China (3,600 MT, including decreases of 100 MT), Japan (2,800 MT, including decreases of 300 MT), Taiwan (2,100 MT, including decreases of 100 MT), and Mexico (1,800 MT, including decreases of 100 MT). Exports of 16,700 MT--a marketing-year high--were up 21 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (4,700 MT), South Korea (4,600 MT), China (2,800 MT), Mexico (1,400 MT), and Taiwan (900 MT).

Pork: Net sales of 21,800 MT for 2024--a marketing-year low--were down 54 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for Mexico (8,500 MT, including decreases of 300 MT), China (3,000 MT, including decreases of 100 MT), Japan (2,900 MT, including decreases of 200 MT), Colombia (1,400 MT, including decreases of 100 MT), and South Korea (1,200 MT, including decreases of 400 MT). Exports of 41,700 MT were up 18 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Mexico (16,200 MT), Japan (6,500 MT), South Korea (5,600 MT), China (3,600 MT), and Canada (1,900 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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