



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING APRIL 22, 2024 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 4

CATTLE

APRIL 19, 2024	113,000
WEEK AGO	109,000
YEAR AGO	108,586
SATURDAY 04/20/2024	20,000 WEEK AGO 12,000, YEAR AGO 11,786
WEEK TO DATE (EST)	620,000
SAME PERIOD LAST WEEK (EST)	603,000
SAME PERIOD LAST YEAR (ACT)	625,370
2024 YEAR TO DATE	9,543,288
2023 YEAR TO DATE	10,029,111
PERCENT CHANGE YEAR TO DATE	-4.8% PRIOR WEEK -5.1%
YEAR TO DATE PER HEAD CHANGE	-485,823 PRIOR WEEK -481,498

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

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2:00 PM APRIL 19, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	295.67	290.83
PRIOR WEEK VALUES 4/12/2024	300.57	295.54
CHANGE FROM PRIOR DAY:	(0.13)	1.56
CHOICE/SELECT SPREAD:	4.84	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	126	
5 DAY SIMPLE AVERAGE:	298.42	291.93

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CME BOXED BEEF INDEX ON 04/18/2024 WAS 296.69 DOWN 68 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 04/11/2024 WAS 299.00

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2:00 PM APRIL 19, 2024

PRIMAL RIB	433.98	426.91
PRIMAL CHUCK	248.70	248.43
PRIMAL ROUND	245.25	245.66
PRIMAL LOIN	397.08	378.85
PRIMAL BRISKET	238.09	236.27
PRIMAL SHORT PLATE	231.65	231.65
PRIMAL FLANK	153.37	151.08

PREVIOUS WEEK

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

APRIL 21, 2023 YEAR AGO

PRIMAL RIB	478.02	403.21
PRIMAL CHUCK	243.34	240.82
PRIMAL ROUND	234.24	232.97
PRIMAL LOIN	427.32	391.13
PRIMAL BRISKET	245.06	239.96
PRIMAL SHORT PLATE	258.32	258.32
PRIMAL FLANK	197.05	193.95

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/18	108	15	0	20	143	295.80	289.27
04/17	73	29	0	20	122	296.81	290.88
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

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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 19, 2024

Choice Cuts	77.24 loads	3,089,485 pounds
Select Cuts	20.01 loads	800,354 pounds
Trimmings	16.21 loads	648,573 pounds
Ground Beef	12.93 loads	517,123 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	178.90	181.47	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	171.47	175.67	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	168.75	173.55	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	171.77	176.75	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	176.27	180.97	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	180.00	184.35	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	182.35	186.52	196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 19, 2024

DATE 04/19/24 SETTLEMENT: \$181.47

OLDEST LONG – 10/12/2023 \$195.00

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST 04/18/2024 – 2,181 CONTRACTS DOWN FROM 5,976 CONTRACTS

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USDA CATTLE ON FEED REPORT - APRIL 19, 2024

	Range	Average	Actual	Million Head	Est Million head
On feed April 1	101-103.1	102.1	101	11.821	11.856
Placements in March	89.3-95.9	93.0	88	1.746	1.853
Marketings in March	86-91.1	88.1	86	1.706	1.742

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on April 1, 2024. The inventory was 1 percent above

April 1, 2023. The inventory included 7.27 million steers and steer calves, up 2 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.56 million head, up 1 percent from 2023.

Placements in feedlots during March totaled 1.75 million head, 12 percent below 2023. Net placements were 1.69 million head. During March, placements of cattle and calves weighing less than 600 pounds were 330,000 head, 600-699 pounds were 260,000 head, 700-799 pounds were 460,000 head, 800-899 pounds were 466,000 head, 900-999 pounds were 170,000 head, and 1,000 pounds and greater were 60,000 head.

Marketings of fed cattle during March totaled 1.71 million head, 14 percent below 2023.

Other disappearance totaled 57,000 head during March, 8 percent above 2023.

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From the pre-report estimates, the actual report numbers are bullish. On feed was up 1 percent but on the lowest estimate. Placements down 12 percent were 5 percent below the average estimate and below all estimates. Marketings were 2 percent below the average estimate and on the lowest estimate.

The report shows why Live Cattle futures have been bull spread through August. On Friday, April Live Cattle settled \$5.80 over June and June settled \$2.12 over August.

On Monday, from June on out Live Cattle could open \$4.00 to over \$5.00 higher, closing the spread to April now is trading. The markets this past week have anticipated a bullish report. April 2024 Live Cattle will react to the 1 percent increase on feed and the recent increase of the number of cattle coming to slaughter as well as the lower prices for boxed beef.

With most speculators in Feeder Cattle already rolled to August and beyond, and have narrowed bear spreads, look for traders to move to bull spreads.

(A limit move on Live Cattle is \$6.75 and the Feeder Cattle limit is \$8.25.)

The low placements likely will keep the union labor packers at reduced slaughter hours. This is negative for the packer. Packers have very negative margins now. Unless boxed beef moves higher soon , packers won't participate to a bullish report.

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Cash cattle began selling Friday. Cattle in the Southwest were selling for \$182.00 with Kansas selling at \$183.00. In the Midwest cattle went for \$183.00 to \$184.00, \$1.00 lower.

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For week ending April 19, 2024 cattle slaughter increased over the previous week by 17,000 head.

Boxed beef prices for Choice beef was \$4.90 lower compared to previous Friday and Select beef was \$4.71 lower. Monday and through the week after any early morning move due to the COF report, the market will go back to focusing on what the beef market is doing. Consumers don't look at supply of cattle. They look at the money they will spend on proteins put on the plate.

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HOW U.S. BEEF IMPORTS ARE AFFECTING PRICE.

As of February beef imports into the U.S. were up 24% compared to 2023. With consumers and the restaurant industry wanting cheaper beef, they aren't looking at the origin where beef is produced. Beef prices have been moving lower. Consumer demand is a major reason for it. Countries like Brazil and Argentina in 2024 will become even larger suppliers because they need to sell their larger supplies and lower movement of beef to China. Exporting countries have more opportunities to source beef.

The U.S. beef buyers are buying cheaper imports. Beef imports from Brazil to the US compared to 2023 are 41.8% higher. Increased imports are also from Canada, Australia, Uruguay and New Zealand. For 2023 the U.S imported a record amount of beef at 3.71 billion pounds. For 2024 the USDA estimates beef imports to increase by 400 million pounds to 3.77 billion pounds.

Put into perspective, it is 94,250 loads weighing 40,000 pounds or close to 336.5 loads per packer work day, close to 3 times the amount of loads currently moved on the daily load movement.

A year ago the average steer price was \$180.50 in the Midwest and \$174.00 in the Southwest for an average steer price at \$179.63. For week ending April 21, 2023 Choice beef was \$306.77 and Select beef was \$289.16. Although there are fewer cattle slaughtered in 2024, weights are heavier** and more beef is imported. Heavier cattle and more imports are affecting price.

Packers average 5.5 days per week or 286 days a year. Slaughter of late has been reduced but year after year the rule of thumb is 5.5 days.

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**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. Last week's slaughter was 603,000 head with average carcass weights at 885.9 pounds. Adding 26 pounds compared to a year ago is adding 15,678,000 pounds.

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There is also a change how beef is selling in 2024 compared to 2023. For 2024, rib and loin primals are lower and chucks and rounds are higher compared to 2023.

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Futures trade volume was light Friday. A large part of the trading was speculative spreading selling June cattle and buying June hogs. Trade volume was close to the same.

April Live Cattle settled Friday at \$181.47. The 5 day accumulated weighted steer price as of April 19th was \$183.52.

There have no deliveries for April 2024 Live Cattle.

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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%

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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

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*****NATIONAL DAILY DIRECT CATTLE 04/19/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1486	\$183.52	4,832
LIVE HEIFER:	1353	\$182.90	2,949
DRESSED STEER	957	\$293.19	10,845
DRESSED HEIFER:	881	\$292.82	2,151

PRIOR WEEK

*****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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USDA POSTED SUMMARY CATTLE PRICES ON 04/19/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 181.00 - 184.00 ON 2,377 TOTAL HEAD AVE PRICE 183.51
DRESSED DELIVERED – 292.00 ON 1115 TOTAL HEAD
LIVE DELIVERED 185.00 - 186.00 ON 403 TOTAL HEAD AVE PRICE 185.73
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 182.00 - 184.00 ON 6636 TOTAL HEAD AVE PRICE 183.00
LIVE DELIVERED - 184.00 ON 120 HEAD
DRESSED DELIVERED 292.00 - 293.00 ON 10,637 TOTAL HEAD AVE PRICE 202.24

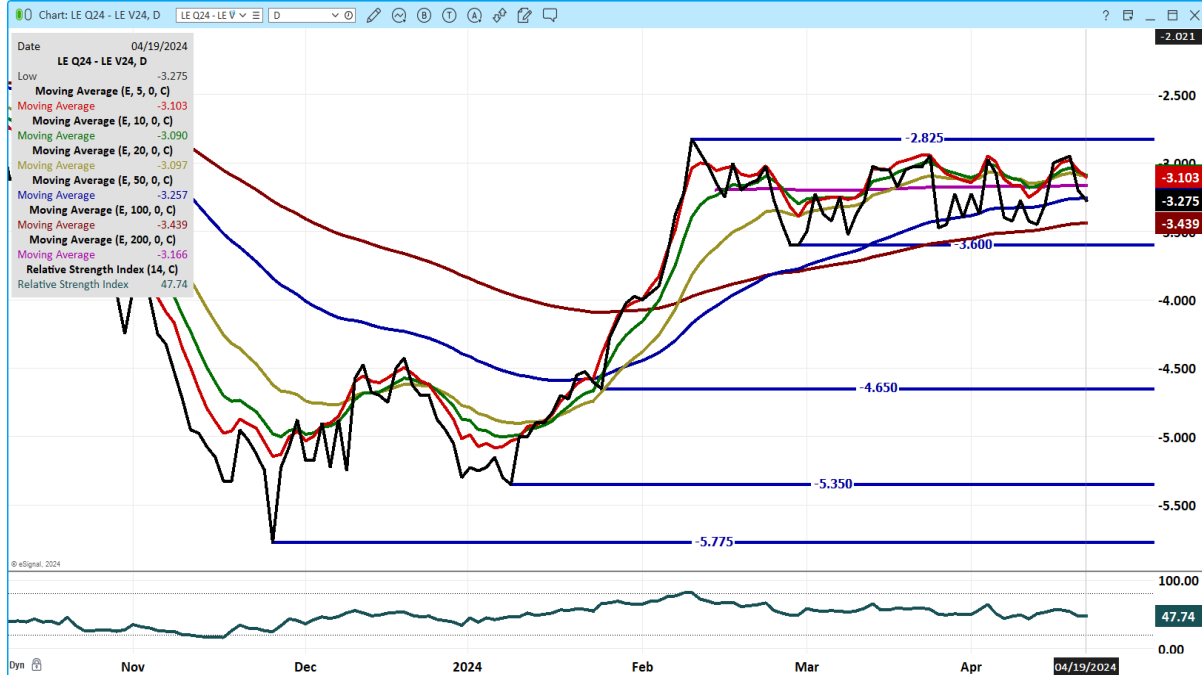
KS – CASH – 180.00 - 183.00 ON 9,902 TOTAL HEAD AVE PRICE 181.96
DRESSED DELIVERED - 292.00 ON 160 TOTAL HEAD

TX/OK/NM CASH - 180.00 - 182.00 ON 7423 TOTAL HEAD AVE PRICE 181.97

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

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AUGUST/OCTOBER LIVE CATTLE SPREAD – SHOULD SEE AUGUST GAINING ON OCTOBER GOING TO BULL SPREAD.



JUNE 2024 LIVE CATTLE - SUPPORT AT 175.00 TO 171.47 RESISTANCE AT 178.35



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OCTOBER 2024 LIVE CATTLE – RESISTANCE AT 177.10 TO 179.75



FEEDER CATTLE

CME FEEDER INDEX ON 04/18/2024 WAS 241.73 DOWN 62 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/19/2024 AT \$241.32

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The COF report is friendly for feeders. August Feeder Cattle on out are slightly bear spread. The COF report with low placements will likely move them to bull spreads.

WEEKLY FUTURES PRICE CHANGE

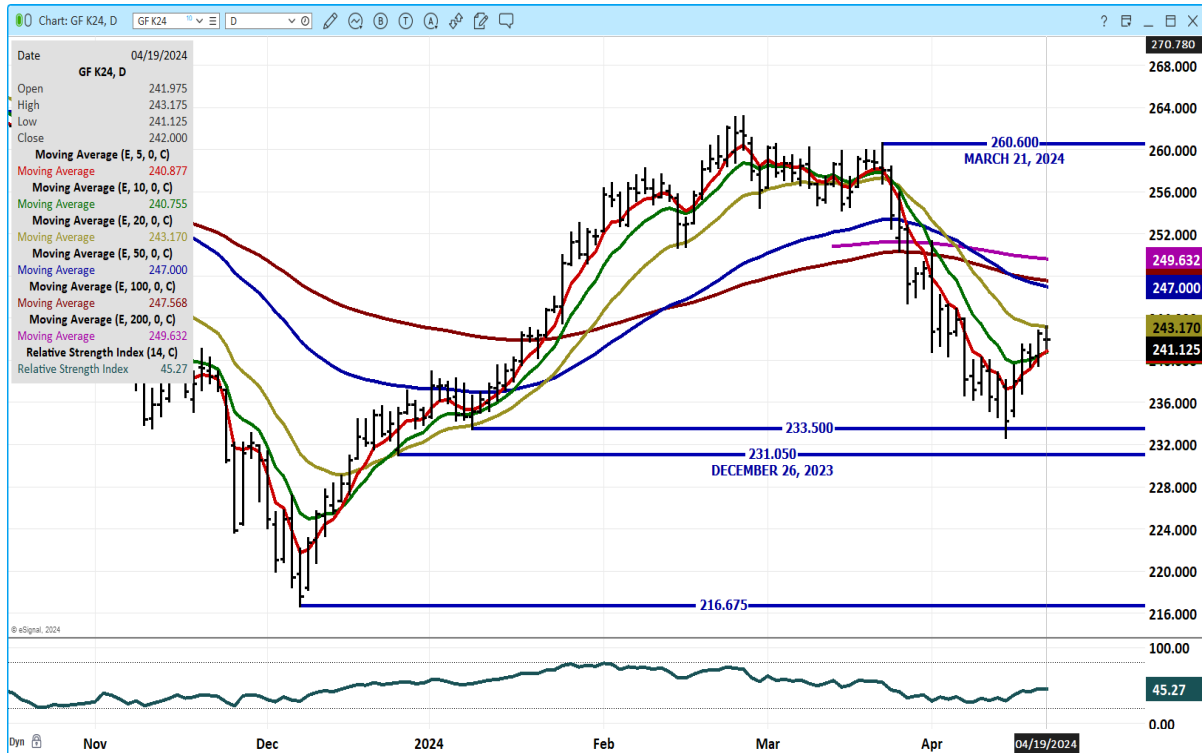
	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	237.60	241.32	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	234.20	242.00	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	245.50	253.50	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	246.95	254.42	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	247.90	254.92	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	247.75	254.45	274.70 FEBRUARY 8, 2024

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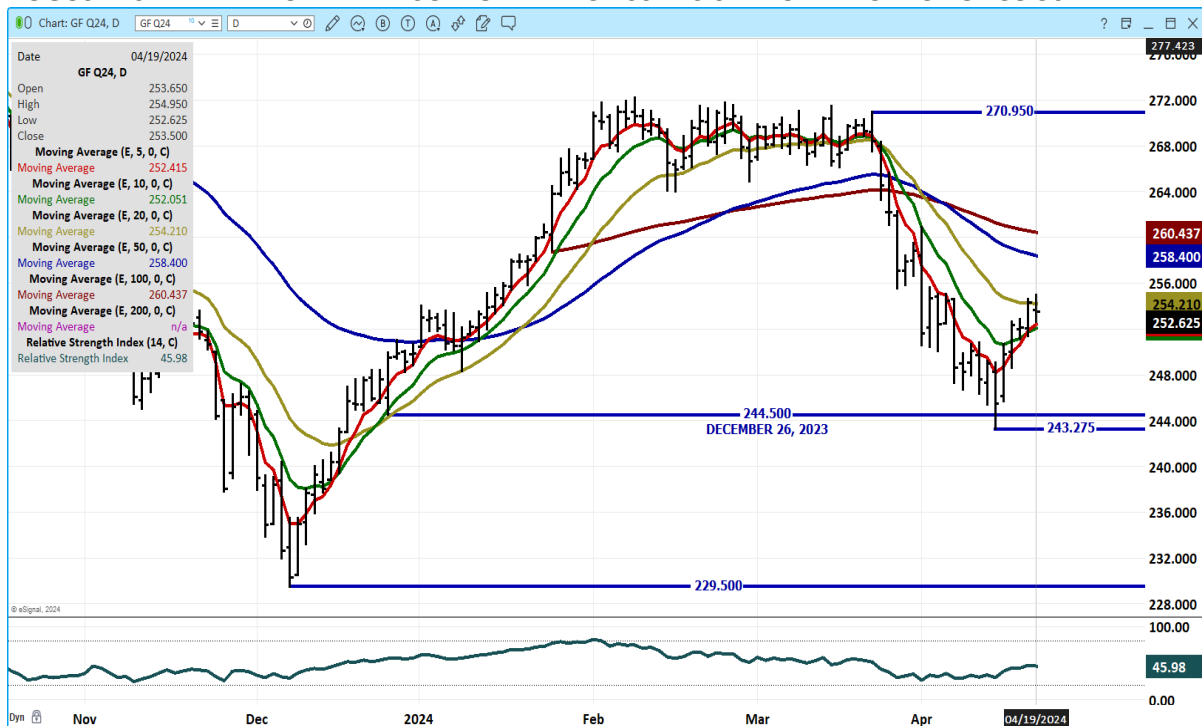
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MAY 2024 FEEDER CATTLE – SUPPORT AT 240.75 TO 233.50 RESISTANCE AT 248.20 TO 247.60



AUGUST 2024 FEEDER CATTLE – SUPPORT AT 252.00 RESISTANCE AT 254.25 TO 258.50



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 19, 2024	480,000
WEEK AGO	484,000
YEAR AGO	463,781
SATURDAY 04/20/2024	67,000 WEEK AGO 89,000 YEAR AGO 84,680
WEEK TO DATE (EST)	2,487,000
SAME PERIOD LAST WEEK (EST)	2,485,000
SAME PERIOD LAST YEAR (ACT)	2,452,612
2024 YEAR TO DATE	40,040,537
2023 *YEAR TO DATE	39,767,579
YEAR TO DATE PERCENT CHANGE	0.7% PRIOR WEEK 0.7%
YEAR TO DATE PER HEAD CHANGE	272,958 PRIOR WEEK 251,347

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

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CME LEAN HOG INDEX ON 04/17/2024 WAS 91.46 UP 10 CENTS FROM PREVIOUS DAY

[CME LEAN HOG INDEX ON 04/10/2024 WAS 89.84](#)

CME PORK CUTOUT INDEX 08/18/2024 AT 100.73 DOWN 27 CENTS FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 08/11/2024 AT 100.08](#)

THE CME LEAN HOG INDEX IS MINUS \$9.27 TO THE CME PORK INDEX 04/19/2024

[THE CME LEAN HOG INDEX IS MINUS \\$10.24 TO THE CME PORK INDEX 04/12/2024](#)

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	90.87 (SETTLED 4/12/2024)		91.80 APRIL 10, 2024
JUNE 2024 LEAN HOGS	102.07	104.82	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	104.25	106.47	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	102.25	104.05	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	86.12	86.25	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.27	77.17	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.30	80.35	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	83.80	84.02	88.00 OCTOBER 13, 2023

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For the week the 5 day pork carcass average has changed very little, down 21 cents at \$100.55. Bellies for the week were up \$3.84 and loins gained \$1.43 but hams were down \$7.55. Ribs were lower but offset with higher picnics and butts. Hams have been moving steadily lower. Hams have been a large part of exports.

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The CME Lean Hog Index narrowed to the CME Pork Index for the second day. As this happens packer profit margins are less.

Pork exports were less than half of the previous week and a marketing year low. A big drop in one week doesn't mean a lot but if exports continue to drop, it is negative because exports have been a bright light for pork prices.

If beef prices continue to decline, it is likely to see a drop in pork prices.

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June 2024 Lean Hogs are the front month. There are 2 months before it expires. This is a time that speculators can and often do take control of trading.
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Early Friday the Mexican Peso tumbled down to the US Dollar. By the close, the Peso recovered nearly all of the loss. The Mexican market is the reason pork exports have been so strong in 2023 and in 2024. U.S. pork exports depend on the Mexican market.
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JUNE 2024 MEXICAN PESO – AT 7:30am CENTRAL TIME – RECOVERED MOST OF THE FRIDAY LOSS BUT MONDAY, HIGH WAS 5 DAY MOVING AVERAGE. APPEARS TREND IS NOW MOVING LOWER.



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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 : 196.96
Loads TRIM/PROCESS PORK : 17.41**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/19/2024	214.37	100.09	99.45	129.85	77.39	165.15	84.66	128.42
CHANGE:		0.13	0.47	0.96	-0.29	1.92	0.14	-0.24
FIVE DAY AVERAGE --		100.55	98.88	127.47	76.62	165.15	86.45	130.35

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/19/2024	146.32	101.02	100.82	130.66	78.72	163.14	84.86	130.89
CHANGE:		1.06	1.84	1.77	1.04	-0.09	0.34	2.23
FIVE DAY AVERAGE --		100.74	99.16	127.64	76.89	164.75	86.49	130.85

PRIOR WEEK

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

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 19, 2024

National Negotiated Price

Head Count: 2,438

Lowest price: 83.00

Highest price: 92.00

Weighted Average 88.49

Change from Previous Day -1.29 lower

Other Market Formula (Carcass)

Head Count: 22,662

Lowest Base Price: 78.37

Highest Base Price: 97.70

Weighted Average Price: 90.43

Swine/Pork Market Formula (Carcass)

Head Count 144,591

Lowest base price: 80.80

Highest Base Price: 94.53

Weighted Average Price 90.02

Other Purchase Arrangement (Carcass)

HEAD COUNT: 51,114

Lowest base price: 80.85

Highest base price: 98.91

Weighted Average Price: 91.39

<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 18, 2024

****PRODUCER SOLD:**

HEAD COUNT 242,070

AVERAGE LIVE WEIGHT 285.89

AVERAGE CARCASS WEIGHT 214.31

PACKER SOLD:

HEAD COUNT 35,528

AVERAGE LIVE WEIGHT 287.58

AVERAGE CARCASS WEIGHT 217.51

PACKER OWNED:

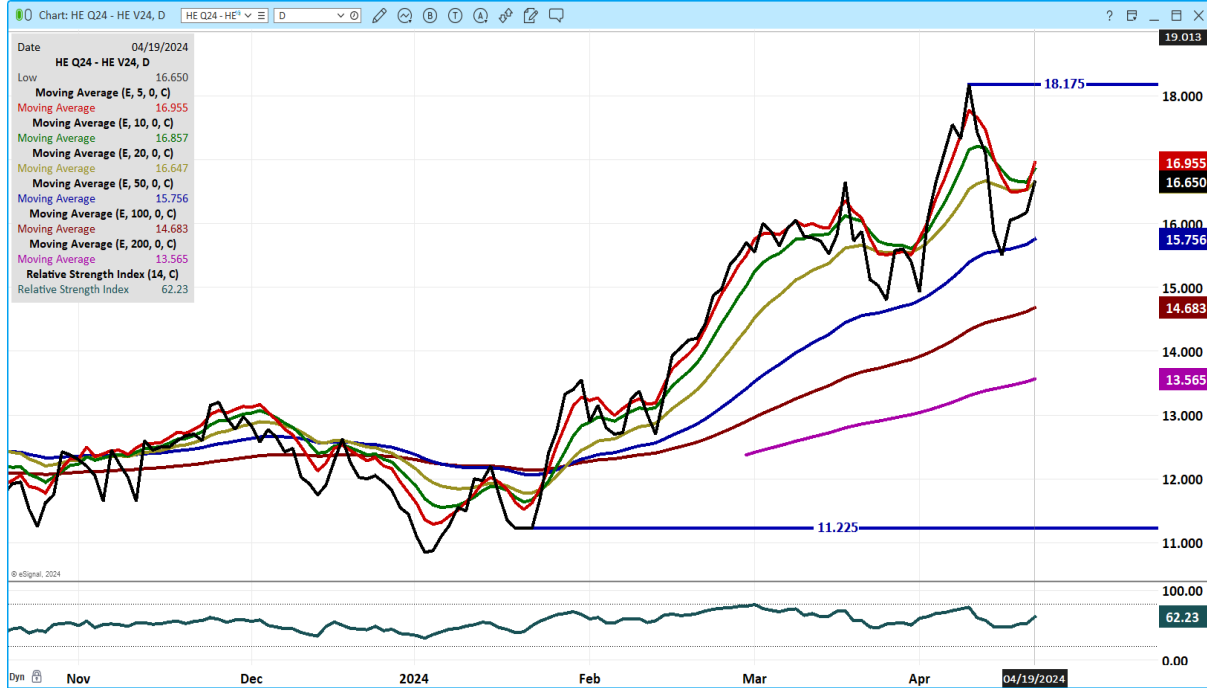
HEAD COUNT 176,992

AVERAGE LIVE WEIGHT 289.59

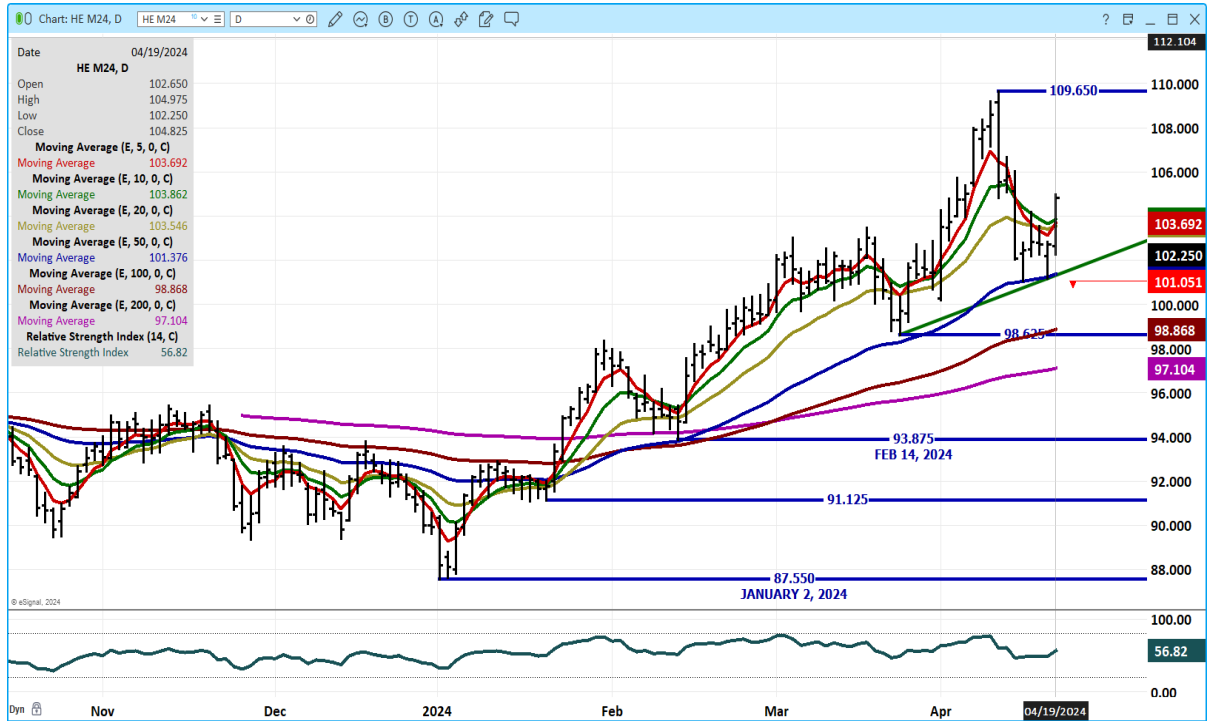
AVERAGE CARCASS WEIGHT 219.40

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AUGUST/OCTOBER LEAN HOG SPREAD. SPREAD IS WIDE. POSSIBLE HEAD AND SHOULDERS MAY BE FORMING



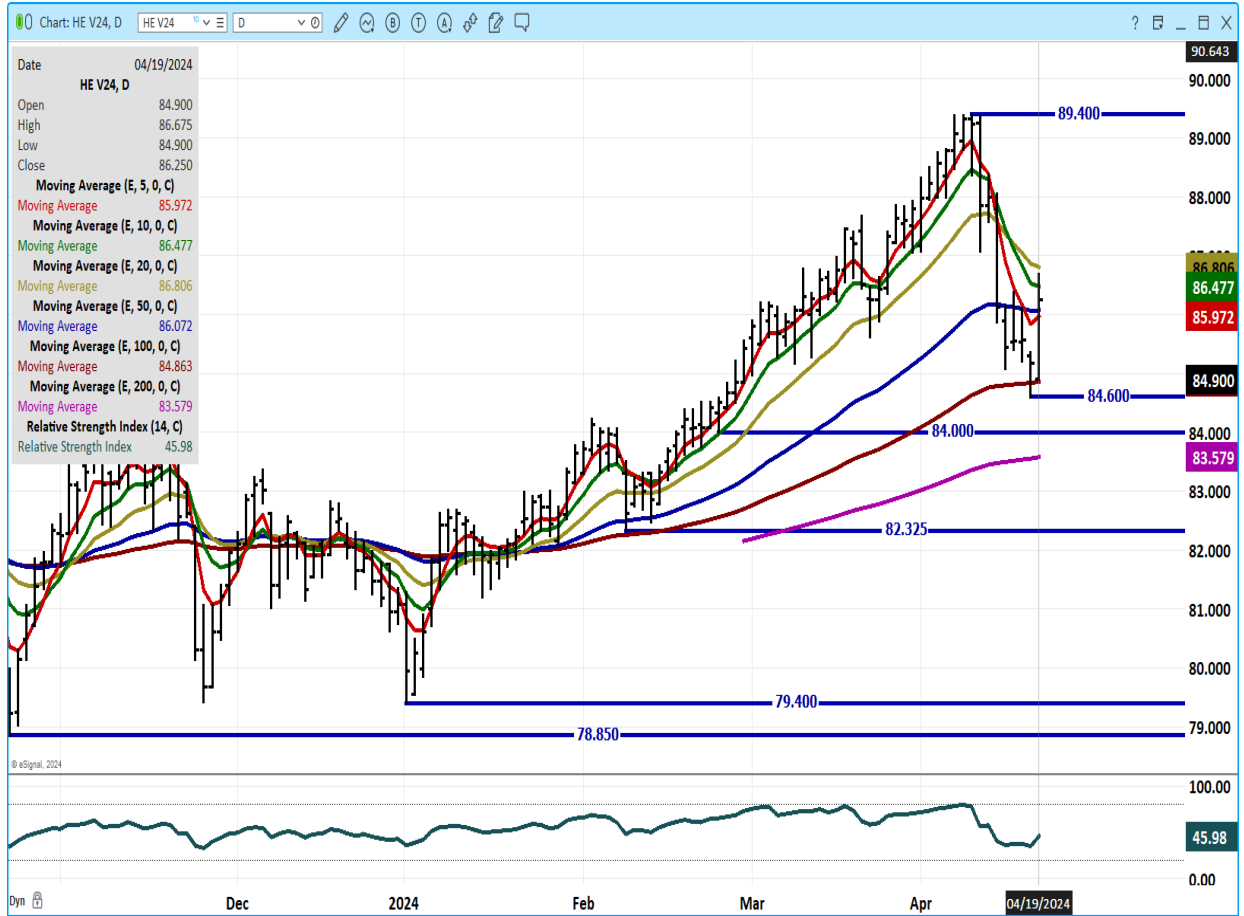
JUNE 2024 LEAN HOGS – VOLUME AT 18048 SUPPORT AT 101.35 RESISTANCE AT 11105.50 DEPENDING ON MONDAY, IF LOWER, A POSSIBLE HEAD AND SHOULDERS MAY BE FORMING



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OCT 2024 LEAN HOGS – RESISTANCE AT 86.85 SUPPORT AT 84.85 RSI NEUTRAL TO SLIGHTLY BEARISH



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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