



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 25, 2024 LIVESTOCK REPORT

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**BEEF AND PORK EXPORTS ON LAST PAGE
COLD STORAGE REPORT BELOW HOG SECTION**

CATTLE

APRIL 24, 2024	125,000
WEEK AGO	124,000
YEAR AGO	123,210
WEEK TO DATE	363,000
PREVIOUS WEEK	369,000
2023 WEEK TO DATE	375,494
2024 YEAR TO DATE	9,906,288
2023 YEAR TO DATE	10,404,605
PERCENT CHANGE YEAR TO DATE	-4.8%

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

2:00 PM APRIL 24, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	295.74	290.42
CHANGE FROM PRIOR DAY:	(1.66)	(2.34)
CHOICE/SELECT SPREAD:		5.32
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		148
5 DAY SIMPLE AVERAGE:	296.32	291.12

CME BOXED BEEF INDEX ON 04/23/2024 WAS 295.4 UP 3 CENTS FROM PREVIOUS DAY

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2:00 PM APRIL 24, 2024

PRIMAL RIB	434.12	407.63
PRIMAL CHUCK	247.07	251.53
PRIMAL ROUND	246.48	245.59
PRIMAL LOIN	399.14	385.68
PRIMAL BRISKET	238.95	229.78
PRIMAL SHORT PLATE	228.69	228.69
PRIMAL FLANK	153.25	149.99

2:00 PM APRIL 23, 2024

PRIMAL RIB	434.87	433.79
PRIMAL CHUCK	247.35	248.09
PRIMAL ROUND	247.02	247.46
PRIMAL LOIN	403.33	384.56
PRIMAL BRISKET	242.86	228.50
PRIMAL SHORT PLATE	231.87	231.87
PRIMAL FLANK	154.95	151.09

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/23	99	18	7	23	147	297.40	292.76
04/22	68	12	0	23	104	295.93	291.87
04/19	77	20	16	13	126	FRIDAY 295.67	290.83 FRIDAY
04/18	108	15	0	20	143	295.80	289.27
04/17	73	29	0	20	122	296.81	290.88

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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 24, 2024

Choice Cuts	92.41 loads	3,696,307 pounds
Select Cuts	30.42 loads	1,216,646 pounds
Trimming	7.88 loads	315,108 pounds
Ground Beef	17.35 loads	694,081 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	181.47		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	175.67		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	173.55		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.75		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	180.97		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.35		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.52		196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 24, 2024

DATE 04/24/24 SETTLEMENT: \$182.10
OLDEST LONG –

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST 04/24/2024 – 1,686 CONTRACTS FROM 1,545 CONTRACTS

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Live Cattle were down Wednesday with the negativity from the boxed beef market as Choice beef drops \$1.66 and fear trading with news about Avian Flu, but traders were also buying June and selling August, bull spreading.

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No cash cattle sales so far for the week. Feedlots expect to regain losses of last week but large packer losses are going to have packers needing to buy cattle cheaper. With consumer demand for cheaper beef it does help that cattle are up 32.7 pounds compared to a year ago. On a 620,000 it is adding 20,274,000 pounds of beef compared to a year ago or another way to look at it on 620,000 head it is like adding 22,785 head. The increase in weight of beef makes up for the cattle slaughter decline plus cattle are higher grade.

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As beef prices drop so is pork. Cheap pork is competing with beef.

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US REQUIRES BIRD FLU TESTS FOR ANY CATTLE MOVING FOR INTERSTATE COMMERCE

[US requires bird flu tests for dairy cattle moving between states | Reuters](#)

Boxed beef was lower Wednesday on active daily sales. Loins gave back gains of Tuesday with Briskets, and Short Plates also down. Even with slaughter down, the beef market also is down showing buyers are pushing against high priced beef.

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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

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.

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Cash cattle in Kansas and the Southwest started selling Wednesday at \$182.00

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

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April Live Cattle settled Wednesday at \$182.10. The 5 day accumulated weighted steer price as of April 24th was \$182.74

There have no deliveries for April 2024 Live Cattle.

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EXPORTS WEEK

FOR WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 15,200 MT. CHINA WAS THE LARGEST BUYER TAKING 4600 MT, JAPAN TOOK 2500 MT AND CANADA 2000 MT FOLLOWED BY SOUTH KOREA WITH 1900 MT.

WEEK ENDING APRIL 11, 2024	17,700 MT
WEEK ENDING APRIL 4, 2024	13,600 MT
WEEK ENDING MARCH 28, 2024	18,700 MT
WEEK ENDING MARCH 21, 2024	12,700 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: 4/13/2024

	Nebraska	Kansas	Texas
Prime	14.16%	9.44%	5.69%
Choice	73.86%	75.70%	66.15%
Select	6.15%	11.80%	25.92%
Other	5.84%	3.07%	2.24%

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%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 23, 2024

As of April 23, 2024, dressed steer and heifer carcasses averaged 889.8 pounds up 3.9 pounds from previous week and up 32.7 pounds from a year ago. The grading percent as of 04/23/24 was 85.4 % compared to previous week at 84.3%. On April 25, 2023 carcasses weighed 857.1 pounds and graded 83.0%.

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

***NATIONAL DAILY DIRECT CATTLE 04/24/2024 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$182.74	27,323
LIVE HEIFER:	1338	\$182.57	15,562
DRESSED STEER	964	\$292.53	10,659
DRESSED HEIFER:	870	\$292.39	4,738

USDA POSTED SUMMARY CATTLE PRICES ON 04/24/2024 STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 182.00 ON 350 HEIFERS WEIGHING 1500 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED 290.00 ON 221 STEERS WEIGHING 992 POUNDS

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KS – CASH – 180.00 - 182.00 ON 6,982 TOTAL HEAD AVE PRICE 181.96
DRESSED DELIVERED - NO REPORTABLE TRADE.

TX/OK/NM CASH - 180.00 - 182.00 ON 2,932 STEERS AVE PRICE 181.95
182.00 ON HEIFERS OR MIXED LOAD ON 1,174 HEAD

COLORADO - ****INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY****
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AUGUST/OCTOBER LIVE CATTLE SPREAD –
JUNE 2024 LIVE CATTLE -
OCTOBER 2024 LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 04/23/2024 WAS 242.64 DOWN 58 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/24/2024 AT \$243.10
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/20/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	167,700	44,900	70,900	283,500
Last Week:	167,600	32,300	7,200	207,100
Year Ago:	198,400	43,100	6,600	248,100

Compared to last week, steers and heifers sold uneven; 3.00 lower to 3.00 higher. Good demand for all weights of steers and heifers despite the lower CME Live Cattle futures contracts in recent weeks. The supply of feeders was moderate with many reporters noting a change in the make-up of the feeder supply in some states over the last two or three weeks. Some have a much larger percentage of the offering changing to short or non-weaned new crop calves carrying a bit more flesh and not providing that immediate gain for new owners. Turnout time is very near, which is keeping the demand for grass cattle red hot.

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

WEEKLY FUTURES PRICE CHANGE

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	241.32		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	242.00		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	253.50		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	254.42		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	254.92		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	254.45		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 24, 2024	483,000
WEEK AGO	486,000
YEAR AGO	472,013
WEEK TO DATE	1,451,000
PREVIOUS WEEK	1,454,000
2023 WEEK TO DATE	1,407,066
2024 YEAR TO DATE	41,491,537
2023 *YEAR TO DATE	41,174,645
YEAR TO DATE PERCENT CHANGE	0.8%

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

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CME LEAN HOG INDEX ON 04/22/2024 WAS 91.45 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/23/2024 AT 99.52 DOWN 62 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.07 TO THE CME PORK INDEX 04/24/2024

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WEEKLY FUTURES PRICE CHANGE

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	90.87	(SETTLED 4/12/2024)	91.80 APRIL 10, 2024
JUNE 2024 LEAN HOGS	104.82		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	106.47		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	104.05		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	86.25		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.17		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.35		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.02		88.00 OCTOBER 13, 2023

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Trade volume was light Wednesday. Traders are waiting to see how exports come out Thursday morning. Pork prices have started to move lower which could be indicating exports might be lessening.

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The CME Pork Index continues to narrow to the CME Lean Hog Index for the 5th day. As this happens packer profit margins are less.

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Last week 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 the 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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The US Dollar was up Wednesday and the Peso was down.

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EXPORTS

FOR WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT DOWN 255 FROM THE 4 WEEK AVERAGE. MEXICO TOOK 11,300 MT JAAPAN WAS THE SECOND LARGEST BUYER AT 4200 MT AND SOUNTH KOREA TOOK 3300 MT. CHINA BOUGHT 2400 MT. MEXICO HAS BEEN TAKING LESS THAN THEY DID ON THE AVERAGE THE 1ST QUARTER OF 20024 AND IT IS DISAPPOINTING THAT JAPAN AND KOREA ARE BUYING AS LITTLE..

WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 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 : 212.57

Loads TRIM/PROCESS PORK : 20.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2024	233.33	97.27	100.21	131.46	79.69	161.45	81.94	111.75
CHANGE:		0.38	2.09	0.16	0.91	-3.80	0.04	0.97
FIVE DAY AVERAGE --		99.18	99.05	130.19	78.86	164.89	83.51	122.82
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2024	130.32	98.30	102.41	131.97	80.84	159.38	84.91	109.71
CHANGE:		1.41	4.29	0.67	2.06	-5.87	3.01	-1.07
FIVE DAY AVERAGE --		99.39	99.49	130.30	79.09	164.47	84.11	122.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/23/2024	292.97	96.89	98.12	131.30	78.78	165.25	81.90	110.78
CHANGE:		-4.81	-0.36	1.83	-1.96	-4.11	-2.65	-23.70
FIVE DAY AVERAGE --		99.64	98.95	129.50	78.24	165.48	84.30	124.95

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 24, 2024

National Negotiated Price

Head Count: 4,453

Lowest price: 85.00

Highest price: 94.50

Weighted Average 91.49

Change from Previous Day -0.36 lower

Other Market Formula (Carcass)

Head Count: 33,950

Lowest Base Price: 72.16

Highest Base Price: 105.49

Weighted Average Price: 94.63

Swine/Pork Market Formula (Carcass)

Head Count 142,867

Lowest base price: 80.43

Highest Base Price: 96.24

Weighted Average Price 89.72

Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,684

Lowest base price: 81.99

Highest base price: 103.32

Weighted Average Price: 91.41

<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 23, 2024

****PRODUCER SOLD:**

HEAD COUNT 239,129

AVERAGE LIVE WEIGHT 285.17

AVERAGE CARCASS WEIGHT 213.32

PACKER SOLD:
HEAD COUNT 33,346
AVERAGE LIVE WEIGHT 287.19
AVERAGE CARCASS WEIGHT 214.60

PACKER OWNED:
HEAD COUNT 172,470
AVERAGE LIVE WEIGHT 285.90
AVERAGE CARCASS WEIGHT 217.31

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USDA COLD STORAGE REPORT APRIL 24, 2024

March 2024 Highlights

Total red meat supplies in freezers were down 1 percent from the previous month and down 12 percent from last year.

Total pounds of beef in freezers were down 3 percent from the previous month and down 10 percent from last year.

Frozen pork supplies were up 1 percent from the previous month but down 13 percent from last year.

Stocks of pork bellies were up 18 percent from last month but down 2 percent from last year.

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There were no surprises that beef in freezers is down. Veal in March was at a record low.

Pork was up 1% compared to February because more hams were in stock. But pork prices were strong in March compared to 2023 due to increased US consumption and there were strong exports both reasons for moving pork compared to 2023.

The report shouldn't change Live Cattle future prices.

With summer Lean Hogs at large premiums to current cash prices and pork prices recently turning down, the report could be a reason to see longs liquidating and sellers begin to enter the market.

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Beef: Net sales of 15,200 MT for 2024 were down 14 percent from the previous week and 3 percent from the prior 4-week average. Increases were primarily for China (4,600 MT, including decreases of 200 MT), Japan (2,500 MT, including decreases of 200 MT), Canada (2,000 MT), South Korea (1,900 MT, including decreases of 500 MT), and Mexico (1,500 MT, including decreases of 100 MT). Exports of 13,800 MT were down 17 percent from the previous week and 5 percent from the prior 4-week

average. The destinations were primarily to South Korea (3,400 MT), Japan (3,100 MT), China (2,400 MT), Mexico (1,500 MT), and Taiwan (1,000 MT).

Pork: Net sales of 28,800 MT for 2024 were up 32 percent from the previous week, but down 25 percent from the prior 4-week average. Increases were primarily for Mexico (11,300 MT, including decreases of 300 MT), Japan (4,200 MT, including decreases of 200 MT), South Korea (3,300 MT, including decreases of 1,400 MT), China (2,400 MT, including decreases of 100 MT), and Colombia (1,700 MT). Exports of 40,000 MT were down 4 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to Mexico (16,200 MT), Japan (5,500 MT), South Korea (5,400 MT), China (3,400 MT), and Canada (2,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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