



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 26, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

APRIL 25, 2024	125,000
WEEK AGO	118,000
YEAR AGO	123,294
WEEK TO DATE	488,000
PREVIOUS WEEK	487,000
2023 WEEK TO DATE	498,788
2024 YEAR TO DATE	10,026,170
2023 YEAR TO DATE	10,527,899
PERCENT CHANGE YEAR TO DATE	-4.8%

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

2:00 PM APRIL 25, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	296.92	289.66
CHANGE FROM PRIOR DAY:	1.18	(0.76)
CHOICE/SELECT SPREAD:		7.26
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		120
5 DAY SIMPLE AVERAGE:	296.11	291.03

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CME BOXED BEEF INDEX ON 04/24/2024 WAS 295.22 DOWN 18 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/19/2024 WAS 295.80

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2:00 PM APRIL 25, 2024

PRIMAL RIB	432.48	410.31
PRIMAL CHUCK	251.70	253.60
PRIMAL ROUND	244.58	242.53
PRIMAL LOIN	401.59	380.47
PRIMAL BRISKET	236.45	230.71
PRIMAL SHORT PLATE	229.45	229.45
PRIMAL FLANK	152.24	150.26

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/24	92	30	8	17	148	295.74	290.42
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

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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 25, 2024

Choice Cuts	83.56 loads	3,342,381 pounds
Select Cuts	14.38 loads	575,348 pounds
Trimming	4.19 loads	167,406 pounds
Ground Beef	18.06 loads	722,205 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 25, 2024

DATE 04/25/24 SETTLEMENT: \$183.95
OLDEST LONG – 10/27/2023 \$184.90

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST AS OF 04/26/2024 – 1,097 CONTRACTS FROM 1,686 CONTRACTS

There have been no deliveries for April 2024 Live Cattle.

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[COLOMBIA BECOMES FIRST COUNTRY TO RESTRICT US BEEF DUE TO BIRD FLU IN DAIRY COWS | REUTERS](#)

<https://www.reuters.com/markets/commodities/colombia-becomes-first-country-restrict-us-beef-due-bird-flu-dairy-cows-2024-04-25/>

Columbia doesn't buy much beef from the U.S. but to see a country restrict buying beef, the question is how many countries may do the same. According to the latest reports from U.S. Meat Export Federation, Columbia bought January – February 1,243 MT of beef from the U.S. Not buying US Beef sets up they will go to other countries such as Brazil to make up what they won't buy from the U.S.

Exports are already down in 2024, the U.S. certainly doesn't need more countries to follow the lead from Columbia.

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BIRD FLU COULD JUMP TO HUMANS ANY DAY. A FORMER SURGEON GENERAL SAYS IT FEELS LIKE 2020 AGAIN.

[HTTPS://NEWS.YAHOO.COM/BIRD-FLU-COULD-JUMP-HUMANS-185637243.HTML](https://news.yahoo.com/bird-flu-could-jump-humans-185637243.html)

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Thursday, Live Cattle futures opened steady to slightly lower, moved lower and then turned around to close higher near the level of Tuesday’s close. Moving higher it discounted that the Dow Jones was 500 points or more lower with concerns of high inflation. Volume was moderately active with speculative bull spreading. Traders are bull spreading April through August but are bear spread from October into 2025.

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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

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Cash cattle in Kansas and the Southwest selling steady with last weeks at \$182.00. Midwest cattle are mostly \$2.00 higher selling for \$183.00 - 186.00 with the average price \$185.00 and dressed prices \$294.00

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April Live Cattle settled Thursday at \$183.95. The 5 day accumulated weighted steer price as of April 25th was \$182.57.

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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%

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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

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*****NATIONAL DAILY DIRECT CATTLE 04/25/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1443	\$182.57	37,309
LIVE HEIFER:	1320	\$182.41	21,657
DRESSED STEER	966	\$292.46	10,587
DRESSED HEIFER:	870	\$292.40	4,753

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/25/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 183.00 - 186.00 ON 3224 STEERS AVE PRICE 185.03
DRESSED DELIVERED – 292.00 - 295.00 ON 750 TOTAL HEAD AVE PRICE 293.32
LIVE DELIVERED 185.00 - 188.00 ON 458 TOTAL HEAD AVE PRICE 186.91
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 183.00 - 186.00 ON 4,518 STEERS AVEPRICE 184.38
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED 292.00 - 295.00 ON 2,119 TOTAL HEAD AVE PRICE 294.10

KS – CASH – 182.00 - 184.00 ON 728 STEERS AVE PRICE 182.30
DRESSED DELIVERED - 185.50 MIXED LOAD

TX/OK/NM CASH - 182.00 ON 310 FOR STEERS OR HEIFERS
182.00 ON HEIFERS OR MIXED LOAD ON 1,174 HEAD ON WEDNESDAY

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 04/24/2024 WAS 245.15 UP \$2.51 FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/25/2024 AT \$244.87

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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 25, 2024	485,000
WEEK AGO	486,000
YEAR AGO	475,664
WEEK TO DATE	1,936,000
PREVIOUS WEEK	1,940,000
2023 WEEK TO DATE	1,882,730
2024 YEAR TO DATE	41,973,023
2023 *YEAR TO DATE	41,650,309
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 04/23/2024 WAS 91.64 UP 9 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/24/2024 AT 99.11 DOWN 41 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.47 TO THE CME PORK INDEX 04/25/2024

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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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The CME Pork Index is in a steady decline and so is the 5 day pork carcass average.

The CME Pork Index continues to narrow to the CME Lean Hog Index for the 6th day. As this happens packer profit margins are less.

As of the April 18, 2024 export report, pork exports down 25% below the 4 week average.

Mexican Peso continues to move lower.

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

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EXPORTS

FOR WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT DOWN 25% 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 : 190.12

Loads TRIM/PROCESS PORK : 31.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/25/2024	221.79	97.49	97.44	129.08	81.38	164.65	83.87	113.25
CHANGE:		0.22	-2.77	-2.38	1.69	3.20	1.93	1.50
FIVE DAY AVERAGE --		98.69	98.74	130.23	79.60	165.17	83.38	119.74

PREVIOUS WEEK

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

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 25, 2024

National Negotiated Price

Head Count: 1,695

Lowest price: 84.45

Highest price: 93.00

Weighted Average 88.71

Change from Previous Day -2.78 lower

Other Market Formula (Carcass)

Head Count: 19,799

Lowest Base Price: 72.06

Highest Base Price: 106.61

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Weighted Average Price: 93.26

Swine/Pork Market Formula (Carcass)

Head Count 165,916

Lowest base price: 77.82

Highest Base Price: 97.89

Weighted Average Price 89.09

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,644

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 24, 2024

****PRODUCER SOLD:**

HEAD COUNT 245,825

AVERAGE LIVE WEIGHT 286.25

AVERAGE CARCASS WEIGHT 214.01

PACKER SOLD:

HEAD COUNT 33,736

AVERAGE LIVE WEIGHT 285.79

AVERAGE CARCASS WEIGHT 215.38

PACKER OWNED:

HEAD COUNT 176,949

AVERAGE LIVE WEIGHT 287.71

AVERAGE CARCASS WEIGHT 218.52

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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.

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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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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).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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