



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## MONDAY MORNING MAY 06, 2024 LIVESTOCK REPORT

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### CATTLE

MAY 03, 2024	119,000
WEEK AGO	113,000
YEAR AGO	117,037
SATURDAY 05/03/2024	20,000 WEEK AGO 12,000, YEAR AGO 10,162
WEEK TO DATE (EST)	619,000
SAME PERIOD LAST WEEK (EST)	613,000
SAME PERIOD LAST YEAR (ACT)	620,888
2024 YEAR TO DATE	10,768,013
2023 YEAR TO DATE	11,276,852
PERCENT CHANGE YEAR TO DATE	-4.5% PRIOR WEEK -4.7%
YEAR TO DATE PER HEAD CHANGE	-508,839 PRIOR WEEK -504,794

[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 MAY 03 ,2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.20	287.65
CHANGE FROM PRIOR DAY:	1.30	(0.33)
CHOICE/SELECT SPREAD:		6.55
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		97
5 DAY SIMPLE AVERAGE:	295.09	288.99

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CME BOXED BEEF INDEX ON 05/01/2024 WAS 294.44 DOWN 52 CENTS FROM PREVIOUS DAY  
CME BOXED BEEF INDEX ON 04/25/2024 WAS 295.39

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 2:00 PM MAY 03, 2024

PRIMAL RIB	433.84	425.38
PRIMAL CHUCK	244.40	242.58
PRIMAL ROUND	244.40	244.55
PRIMAL LOIN	402.16	378.92
PRIMAL BRISKET	232.99	229.59
PRIMAL SHORT PLATE	221.80	221.80
PRIMAL FLANK	149.78	150.69

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 2:00 PM APRIL 26, 2024 PREVIOUS WEEK

PRIMAL RIB	433.78	412.61
PRIMAL CHUCK	254.28	246.52
PRIMAL ROUND	244.62	247.56
PRIMAL LOIN	399.57	380.33
PRIMAL BRISKET	234.00	229.90
PRIMAL SHORT PLATE	227.53	227.53
PRIMAL FLANK	151.84	149.63

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
05/02	107	30	7	21	164	292.90	287.98
05/01	138	22	3	23	186	293.54	288.07
04/30	69	22	0	19	110	294.37	289.95
04/29	64	16	10	14	104	297.53	290.21
04/26	88	25	3	9	125	FRIDAY 297.14	288.72 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.

**MAY 03, 2024**

Choice Cuts	52.61 loads	2,104,540 pounds
Select Cuts	16.01 loads	640,249 pounds
Trimming	8.22 loads	328,825 pounds
Ground Beef	20.05 loads	802,172 pounds

**WEEKLY FUTURES PRICE CHANGE**

	04/26/2023	05/03/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	184.67	EXPIRED 04/30/24 \$185.00	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	178.57	176.67	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	176.77	174.57	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	180.60	178.05	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	184.87	182.37	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	188.37	185.95	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.75	188.35	196.40 3/14/2024

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Cash cattle in the Midwest on light sales were \$1.00 higher from \$186.00 to \$187.00 and dressed prices \$295.00. Cash cattle in the Southwest were \$1.00 to \$2.00 higher mostly \$184.00 on light sales. As of Friday total head sold negotiated in Texas, Oklahoma and New Mexico were just 2,557 head.

Compared to a week ago slaughter was up 7000 head.

June and August Live Cattle are bull spread. From October into 2025 Live Cattle are bear spread.

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Killing fewer cattle isn't helping the beef market. For the week on Friday morning Choice was down \$2.94. Select beef was down \$1.07. Consumers are buying cheaper grades and cheaper cuts and more pork and poultry.

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The report does a very good job explaining Avian Flu .

**WHAT IS AVIAN INFLUENZA?**

[https://www.ccohs.ca/oshanswers/diseases/avian\\_influenza.html](https://www.ccohs.ca/oshanswers/diseases/avian_influenza.html)

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This is an ideal time to use strategies that help to protect risk.

May is a non-trading month and it is over a month from June Live Cattle first trading day.

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**EXPORTS WEEK**

FOR WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE UP 22,500 MT UP 38% ON THE 4 WEEK AVERAGE. SOUTH KOREA AS THE LARGEST BUYER TAKING 9600 MT COMPARED TO A WEEK AGO AT 1,900 MT, JAPAN BOUGHT 5,200 MT COMPARED TO LAST WEEK AT 2,500 MT AND TAIWAN WITH 2,500 MT. CHINA BOUGHT 1,600 MT WHERE LAST WEEK THEY TOOK 4,600 MT.

IT WILL BE INTERESTING TO SEE NEXT WEEK IF EXPORTS REMAIN AS GOOD.

WEEK ENDING APRIL 18, 2024	15,200 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](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

**For Week Ending: 4/20/2024**

	Nebraska	Kansas	Texas
Prime	14.27%	9.26%	6.13%
Choice	73.63%	76.03%	65.95%
Select	6.50%	11.63%	25.88%
Other	5.59%	3.07%	2.04%

**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%

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 30, 2024**

As of April 30 2024, dressed steer and heifer carcasses averaged 884.6 pounds down 5.2 pounds from previous week and up 24.4 pounds from a year ago. The grading percent as of 04/30/24 was 83.9% compared to previous week at 85.4%. On May 2, 2023 carcasses weighed 860.8 pounds and graded 80.9%.

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

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 05/03/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$186.24	25,123
LIVE HEIFER:	1358	\$186.22	5,935
DRESSED STEER	955	\$294.78	16,804
DRESSED HEIFER:	860	\$294.46	6,380

**USDA POSTED SUMMARY CATTLE PRICES ON 05/03/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

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IA/MN – CASH FOB – 184.00 - 187.00 ON 533 TOTAL HEAD AVE PRICE 186.32  
DRESSED DELIVERED – 295.00 - 296.00 ON 200 TOTAL HEAD AVE PRICE 295.80  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 186.00 - 187.00 ON 540 TOTAL HEAD AVE PRICE 186.68  
LIVE DELIVERED - NO REPORTABLE TRADE.  
DELIVERED 296.00 ON 138 TOTAL HEAD

KS – CASH – 184.00 - 184.50 ON 6,680 TOTAL HEAD AVE PRICE 184.01  
LIVE DELIVERED - 187.00 ON 213 HEAD

TX/OK/NM CASH – 184.00 ON 1,963 HEAD  
WEEK TO DATE - 2,557 HEAD SOLD

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 05/02/2024 WAS 242.39 DOWN 98 FROM PREVIOUS DAY  
[CME FEEDER INDEX ON 04/25/2024 WAS 245.53](#)

MAY 2024 FEEDER CATTLE SETTLED ON MAY 03, 2024 AT \$243.30

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### WEEKLY FUTURES PRICE CHANGE

	04/26/2023	05/03/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	248.70	243.30	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	260.55	254.75	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	261.57	255.77	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	261.72	256.12	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	260.65	255.40	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

MAY 03, 2024	468,000
WEEK AGO	439,000
YEAR AGO	455,383
SATURDAY 05/04/2024	19,000 WEEK AGO 4,000 YEAR AGO 134,547
WEEK TO DATE (EST)	2,406,000
SAME PERIOD LAST WEEK (EST)	2,379,000
SAME PERIOD LAST YEAR (ACT)	2,452,109
2024 YEAR TO DATE	44,815,626
2023 *YEAR TO DATE	44,600,128
YEAR TO DATE PERCENT CHANGE	0.5% PRIOR WEEK 0.6%
YEAR TO DATE PER HEAD CHANGE	215,498 PRIOR WEEK 272,958

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

CME LEAN HOG INDEX ON 05/01/2024 WAS 90.92 UP 32 CENTS FROM PREVIOUS DAY  
CME LEAN HOG INDEX ON 04/24/2024 WAS 91.43

CME PORK CUTOUT INDEX 05/02/2024 AT 98.31 UP 8 CENTS FROM PREVIOUS DAY  
CME PORK CUTOUT INDEX 08/25/2024 AT 98.59

THE CME LEAN HOG INDEX IS MINUS \$7.39 TO THE CME PORK INDEX 05/03/2024  
THE CME LEAN HOG INDEX IS MINUS \$7.16

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### WEEKLY FUTURES PRICE CHANGE

	04/26/2023	05/03/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	102.47	98.95	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	105.95	102.85	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	103.95	101.72	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	85.82	84.65	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.87	76.45	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.05	80.12	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	83.70	84.00	88.00 OCTOBER 13, 2023

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Hog slaughter for the week was down 27,000 head from the previous week.

The CME Hog Index was 51 cents lower compared to a week ago.

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Compared to a week ago the pork carcass price on the 5 day average had little change. As of Friday sales, the 5 day average was \$98.35 compared to a week ago when it was \$98.20. With all the up and downs of belly prices over the week, bellies were down just 34 cents. Loins gained \$1.63 and hams were down 79 cents.

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Stronger exports weren't much help for futures trading. But with June and summer hogs premium to cash, it is hard to get them energized to moving higher. Cash hogs have been slowly slipping down and aren't benefiting futures.

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### EXPORTS

PORK EXPORTS PICKED UP FROM LAST WEEK. FOR WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT WITH MEXICO TAKING 21,000 MT COMPARED TO A WEEK AGO AT 11,300 MT, JAPAN 4200 MT, THE SAME AS LAST WEEK AND CANADA 1300 MT. CHINA TOOK NOTHING

WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT  
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

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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 : 234.47

Loads TRIM/PROCESS PORK : 27.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/03/2024	262.08	98.12	99.01	130.97	80.22	164.36	82.97	116.85
CHANGE:		0.24	1.52	2.61	-2.59	2.86	2.91	-4.08
FIVE DAY AVERAGE --		98.35	100.46	129.74	81.20	164.82	81.64	116.79

### PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/26/2024	257.21	97.63	99.90	130.76	81.32	165.79	79.90	115.39
CHANGE:		0.14	2.46	1.68	-0.06	1.14	-3.97	2.14
FIVE DAY AVERAGE --		98.20	98.83	130.41	80.38	165.30	82.43	117.13

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### HOG REPORT - PLANT DELIVERED PURCHASE MAY 03, 2024

#### National Negotiated Price

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**Head Count: 2,790**  
**Lowest price: 83.00**  
**Highest price: 95.00**  
**Weighted Average 89.38**  
**Change from Previous Day -2.40 LOWER**

**National Negotiated Price APRIL 26, 2024**

**Head Count: 2,589**  
**Lowest price: 89.00**  
**Highest price: 92.00**  
**Weighted Average 90.38**  
**Change from Previous Day 1.67 HEAD**

**Other Market Formula (Carcass)**

**Head Count: 26,379**  
**Lowest Base Price: 73.62**  
**Highest Base Price: 97.35**  
**Weighted Average Price: 90.20**

**Other Market Formula (Carcass) APRIL 26, 2024**

**Head Count: 21,679**  
**Lowest Base Price: 67.46**  
**Highest Base Price: 105.36**  
**Weighted Average Price: 92.23**

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

**Head Count 147,706**  
**Lowest base price: 79.33**  
**Highest Base Price: 97.98**  
**Weighted Average Price 89.37**

**Swine/Pork Market Formula (Carcass) APRIL 26, 2024**

**Head Count 143,765**  
**Lowest base price: 78.88**  
**Highest Base Price: 95.23**  
**Weighted Average Price 88.81**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 55,465**  
**Lowest base price: 82.11**  
**Highest base price: 98.52**  
**Weighted Average Price: 90.61**

**Other Purchase Arrangement (Carcass) APRIL 26, 2024**

**HEAD COUNT: 49,379**



Lowest base price: 81.99  
Highest base price: 98.80  
Weighted Average Price: 90.52

<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 – MAY 02, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 244,282**  
**AVERAGE LIVE WEIGHT 286.92**  
**AVERAGE CARCASS WEIGHT 214.39**

**PACKER SOLD:**

**HEAD COUNT 32,056**  
**AVERAGE LIVE WEIGHT 288.32**  
**AVERAGE CARCASS WEIGHT 216.15**

**PACKER OWNED:**

**HEAD COUNT 172,702**  
**AVERAGE LIVE WEIGHT 287.87**  
**AVERAGE CARCASS WEIGHT 219.55**

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**CHARTS FROM E SIGNAL INTERACTIVE, INC.**

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