



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MAY 10, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MAY 09, 2024	122,000
WEEK AGO	120,000
YEAR AGO	126,641
WEEK TO DATE	489,000
PREVIOUS WEEK	480,000
2023 WEEK TO DATE	505,363
2024 YEAR TO DATE	11,260,736
2023 YEAR TO DATE	11,782,215
PERCENT CHANGE YEAR TO DATE	-4.4%

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

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2:00 PM MAY 09, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	295.39	285.76
CHANGE FROM PRIOR DAY:	(1.28)	(2.49)
CHOICE/SELECT SPREAD:		9.63
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		173
5 DAY SIMPLE AVERAGE:	296.20	289.19

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CME BOXED BEEF INDEX ON 05/08/2024 WAS 294.19 UP 57 CENTS FROM PREVIOUS DAY

2:00 PM MAY 09, 2024

PRIMAL RIB	437.85	421.60
PRIMAL CHUCK	243.18	240.65
PRIMAL ROUND	242.32	244.19
PRIMAL LOIN	410.68	377.87
PRIMAL BRISKET	240.33	228.88
PRIMAL SHORT PLATE	213.21	213.21
PRIMAL FLANK	149.65	152.63

2:00 PM MAY 08, 2024

PRIMAL RIB	437.52	423.67
PRIMAL CHUCK	245.04	246.79
PRIMAL ROUND	243.81	244.68
PRIMAL LOIN	411.69	377.55
PRIMAL BRISKET	238.32	229.85
PRIMAL SHORT PLATE	217.83	217.83
PRIMAL FLANK	149.43	153.01

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
05/08	88	25	9	22	145	296.67	288.25
05/07	58	21	0	21	100	298.49	292.34
05/06	47	16	0	15	78	298.76	289.75
05/03	53	16	8	20	97	FRIDAY 294.20	287.65 FRIDAY
05/02	107	30	7	21	164	292.90	287.98

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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 09, 2024

Choice Cuts	134.81 loads	5,392,301 pounds
Select Cuts	21.34 loads	853,550 pounds
Trimming	3.95 loads	157,984 pounds
Ground Beef	12.60 loads	503,897 pounds

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USDA REPORTS FOR MAY 2024

MAY 24, 2024 – CATTLE ON FEED REPORT

MAY 24, 2024 – COLD STORAGE REPORT

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WEEKLY FUTURES PRICE CHANGE

	05/03/2023	05/10/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	176.67		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.57		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	178.05		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	182.37		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	185.95		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	188.35		196.40 3/14/2024

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A few cash cattle sold this week but market not established. Feedlots asking at least \$1.00 higher. So far packers will buy a few if they get steady prices.

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Live Cattle volume was moderately active. Spec traders don't want to hold new longs because they don't know if news about Avian flu will come out after the close.

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Compared to a year ago cattle are heavier and are grading higher. Last week carcass weights were 27.8 pounds more than the same period a year ago. Slaughter last week was 622,000 head on. It's 17,291,600 pounds.

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Last week 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.

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EXPORTS WEEK

BEEF EXPORTS WERE DOWN 29% FROM THE 4 WEEK AVERAGE AND 45% LOWER THAN THE PREVIOUS WEEK. FOR WEEK ENDING MAY 2, 2044 NET EXPORTS WERE 12,300 MT. JAPAN TOOK 4,400 MT, SOUTH KOREA ONLY 1,900 MT, AND MEXICO BUYING 1,700 MT. CHINA TOOK NOTHING.

WEEK ENDING APRIL 25, 2024	22,500 MT
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

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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: 4/27/2024

	Nebraska	Kansas	Texas
Prime	13.47%	8.75%	6.62%
Choice	74.67%	75.54%	65.72%
Select	7.46%	12.67%	25.21%
Other	4.40%	3.04%	2.45%

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%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 7, 2024

As of May 7 2024, dressed steer and heifer carcasses averaged 887.1 pounds up 2.5 pounds from previous week and up 27.8 pounds from a year ago. The grading percent as of 05/07/24 was 84.2% compared to previous week at 83.9%. On May 9, 2023 carcasses weighed 859.3 pounds and graded 83.3%

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

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***NATIONAL DAILY DIRECT CATTLE 05/09/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$185.65	26,307
LIVE HEIFER:	1319	\$185.49	14,444
DRESSED STEER	939	\$296.06	4,088
DRESSED HEIFER:	879	\$295.07	1,542

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USDA POSTED SUMMARY CATTLE PRICES ON 05/09/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – 295.00 ON 36 HEAD MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

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NE – CASH FOB – 186.00 ON 228 STEERS WEIGHING 1600 POUNDS
LIVE DELIVERED - NO REPORTABLE TRADE.
DELIVERED 296.00 ON 210 HEIFERS WEIGHING 790 POUNDS.

KS – CASH – 187.00 ON 42 STEERS, 185.00 ON 157 HEIFERS
LIVE DELIVERED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.

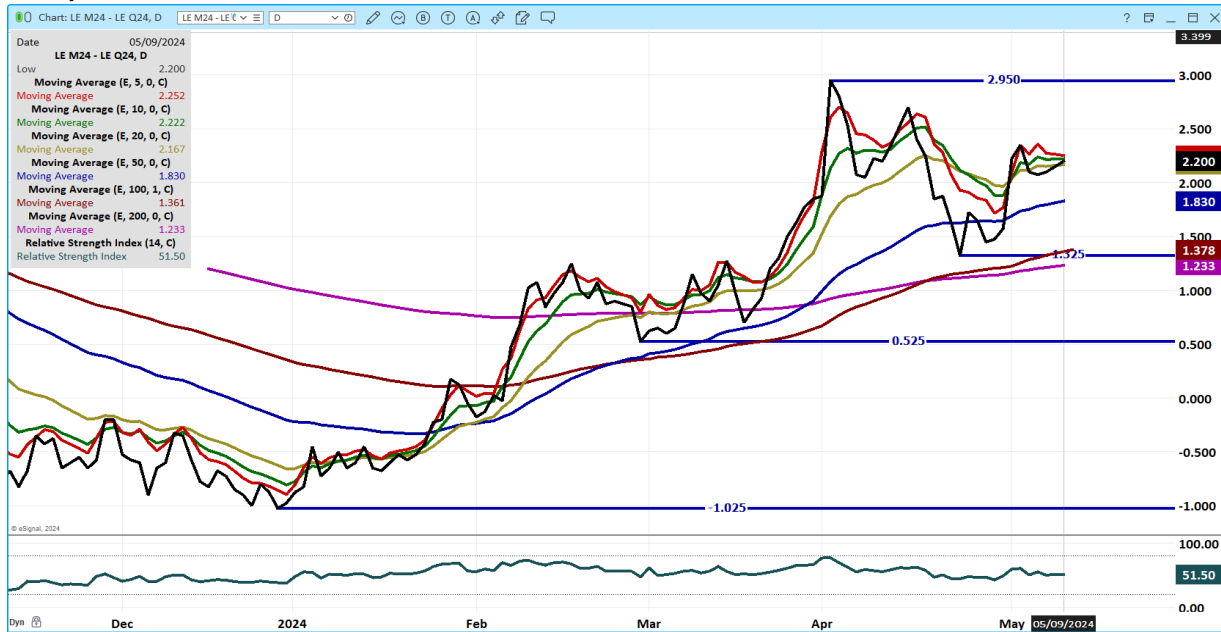
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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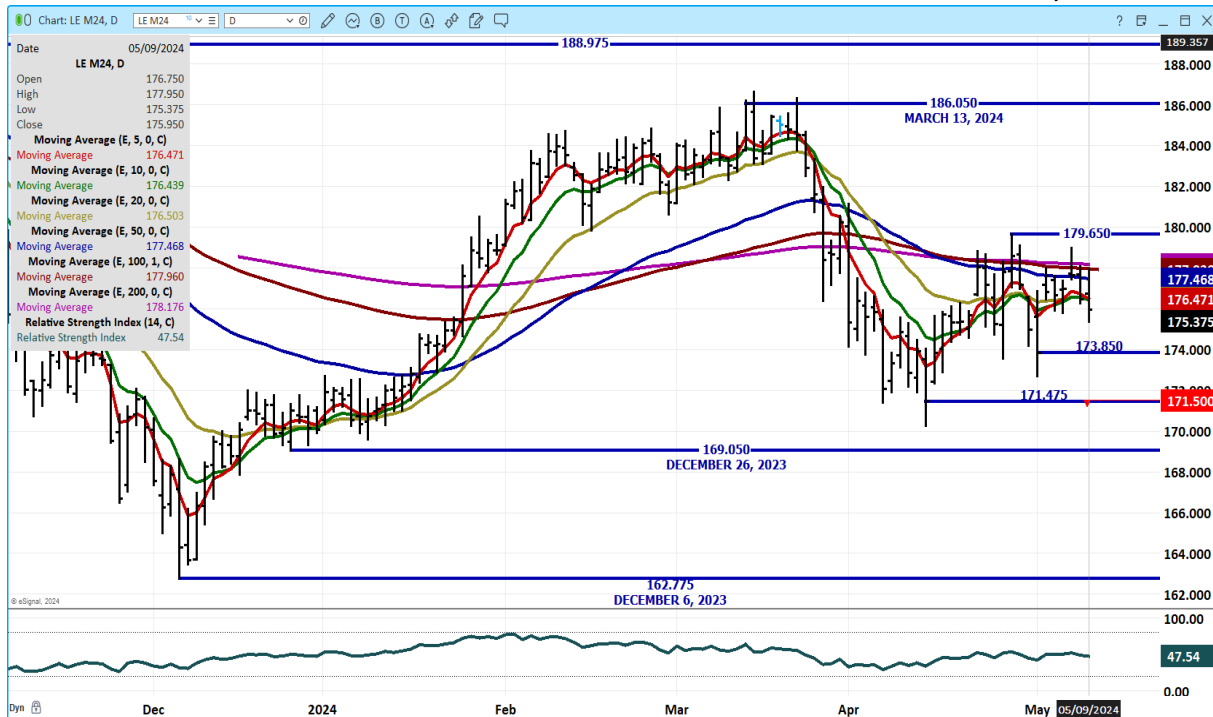
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD - CATTLE SHOULD CONTINUE TO GAIN ON HOGS



JUNE/AUGUST LIVE CATTLE SPREAD – BULL SPREAD



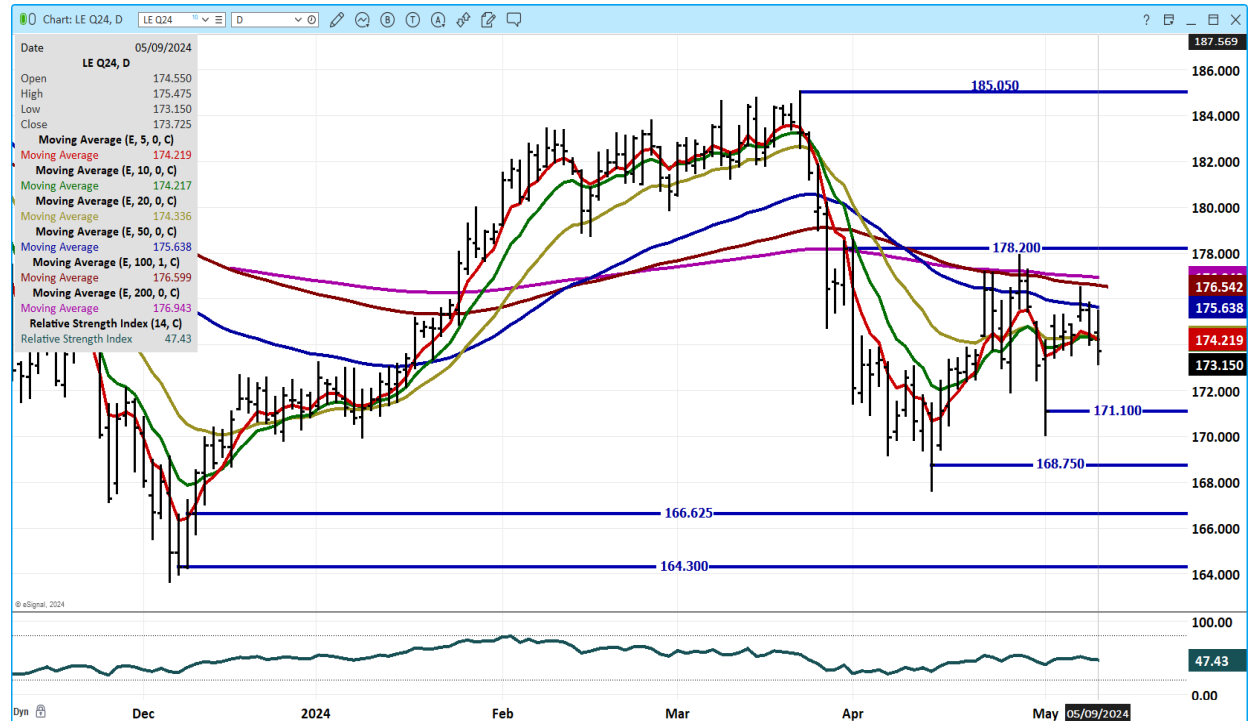
JUNE 2024 LIVE CATTLE - SUPPORT AT 173.85 RESISTANCE AT 177.50 VOLUME AT 32,796



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AUGUST 2024 LIVE CATTLE – SUPPORT AT 171.10 RESISTANCE AT 175.65



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FEEDER CATTLE

CME FEEDER INDEX ON 05/08/2024 WAS 240.38 UP 93 CENTS FROM PREVIOUS DAY

MAY 2024 FEEDER CATTLE SETTLED ON MAY 09, 2024 AT \$238.65

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/04/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	145,300	42,000	57,100	244,400
Last Week:	165,000	68,200	11,300	244,500
Year Ago:	165,900	73,000	26,800	265,700

Compared to last week, steers and heifers sold uneven; 3.00 lower to 3.00 higher. The supply of feeders was moderate with a good selection across all weight groups once again this week.

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

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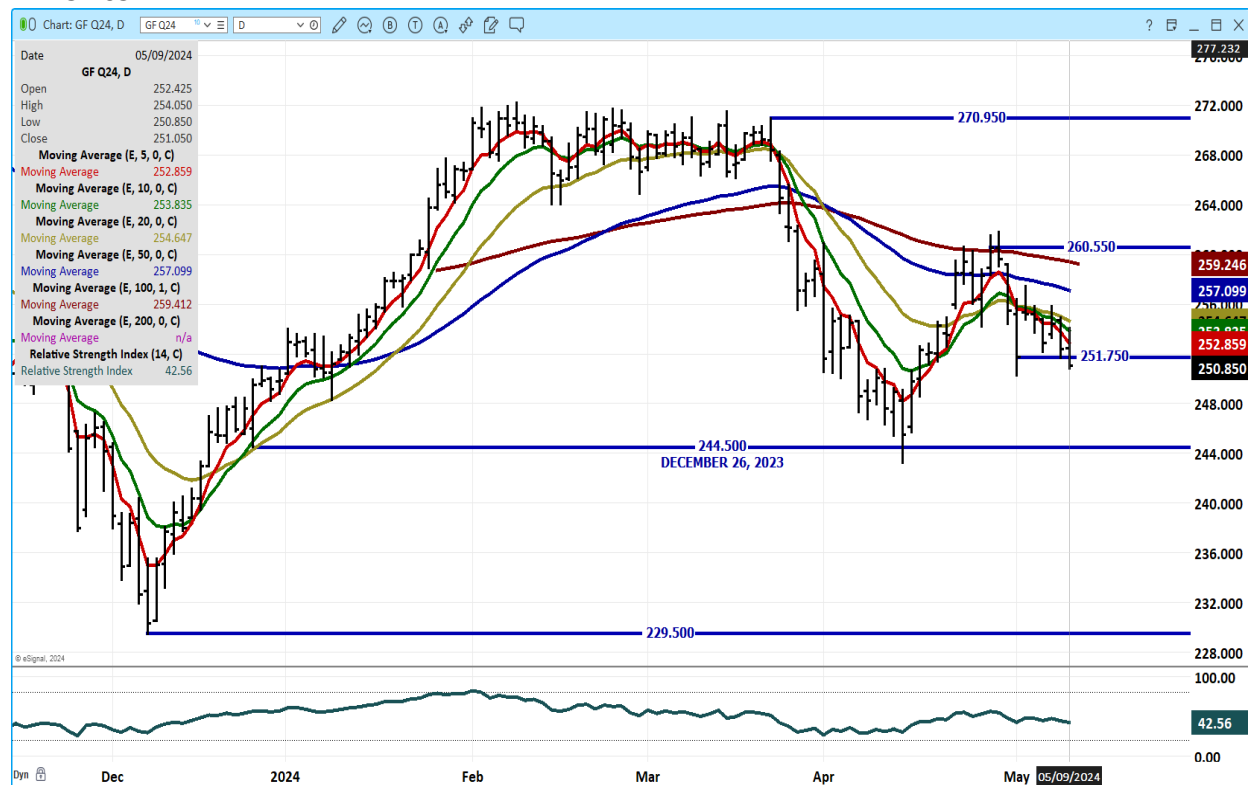
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WEEKLY FUTURES PRICE CHANGE

	05/03/2023	05/10/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	243.30	272.47	SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	254.75	282.92	SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	255.77	285.90	SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	256.12	275.17	FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	255.40	274.70	FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE – BELOW ALL MOVING AVERAGES. SUPPORT AT 244.50 RESISTANCE AT 254.65



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 09, 2024	472,000
WEEK AGO	481,000
YEAR AGO	466,104
WEEK TO DATE	1,908,000
PREVIOUS WEEK	1,919,000
2023 WEEK TO DATE	1,848,648
2024 YEAR TO DATE	46,723,470
2023 *YEAR TO DATE	46,448,776
YEAR TO DATE PERCENT CHANGE	0.6%

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

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CME LEAN HOG INDEX ON 05/07/2024 WAS 91.28 UP 25 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/08/2024 AT 98.39 DOWN 25 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.11 TO THE CME PORK INDEX 05/09/2024

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WEEKLY FUTURES PRICE CHANGE

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

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MAY 2024 LEAN HOGS AS OF MAY 09, 2024 = \$91.97

JUNE 2024 LEAN HOGS AS OF MAY 09, 2024 = \$97.72

CME LEAN HOG INDEX AS OF MAY 07, 2024 = \$91.28

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Pork imports have increased in 2024.

Pork Imports January – March

2023 = 284,021

2024 = 294,804

pounds

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Volume was light to moderate Thursday. June is moving lower to the cash with months following June lower. May 2024 Lean Hogs, a contract normally used by a few hedgers is trading nearly at the level as the CME Lean Hog Index.

Technically, June closed below the 200 day moving average and July settled below the 100 day moving average for the first time January 22nd.

Packers are keeping slaughter at levels where they fill previously contract orders and limiting daily pork sales to support prices.

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Exports were disappointing particularly because Mexico bought so little. Traders will be closely watching what Mexico buys in the coming weeks. There have been times when there were light buys from Mexico but followed by larger purchases.

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EXPORTS

FOR WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT. CHINA WAS THE LARGEST BUYER WITH 6,900 MT, THEY WERE ABSENT LAST WEEK, JAPAN TOOK 3,900 MT, AND CANADA 3,700 MT. MEXICO TOOK ONLY 2,600 MT. IT WOULD CERTAINLY BE NEGATIVE IF MEXICO BEGINS TO BUY LESS IN THE MONTHS AHEAD.

WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT

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

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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 : 180.23

Loads TRIM/PROCESS PORK : 29.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/09/2024	210.07	98.43	102.59	124.73	77.03	172.47	82.23	117.22
CHANGE:		-0.86	-0.58	-0.39	-0.90	2.93	-1.35	-1.05

FIVE DAY AVERAGE -- 98.49 101.22 128.02 78.55 168.14 82.94 117.01

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2024	127.16	98.70	103.11	122.18	79.25	174.06	81.16	120.31
CHANGE:		-0.59	-0.06	-2.94	1.32	4.52	-2.42	2.04
FIVE DAY AVERAGE --		98.54	101.32	127.51	79.00	168.46	82.73	117.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/08/2024	261.28	99.29	103.17	125.12	77.93	169.54	83.58	118.27
CHANGE:		2.20	4.67	-5.19	-0.13	1.32	0.23	6.42
FIVE DAY AVERAGE --		98.38	100.20	128.75	79.71	165.94	82.51	117.75

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 09, 2024

National Negotiated Price

Head Count: 1,641

Lowest price: 86.00

Highest price: 93.00

Weighted Average 89.35

Change from Previous Day -2.44 lower

Other Market Formula (Carcass)

Head Count: 21,803

Lowest Base Price: 74.76

Highest Base Price: 101.95

Weighted Average Price: 90.05

Swine/Pork Market Formula (Carcass)

Head Count 158,286

Lowest base price: 79.53

Highest Base Price: 97.65

Weighted Average Price 89.90

Other Purchase Arrangement (Carcass)

HEAD COUNT: 56,579

Lowest base price: 82.24

Highest base price: 103.45

Weighted Average Price: 90.42

<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)

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SLAUGHTER DATA – MAY 08, 2024

****PRODUCER SOLD:**

HEAD COUNT 230,563
AVERAGE LIVE WEIGHT 285.97
AVERAGE CARCASS WEIGHT 214.06

PACKER SOLD:

HEAD COUNT 29,960
AVERAGE LIVE WEIGHT 285.82
AVERAGE CARCASS WEIGHT 215.25

PACKER OWNED:

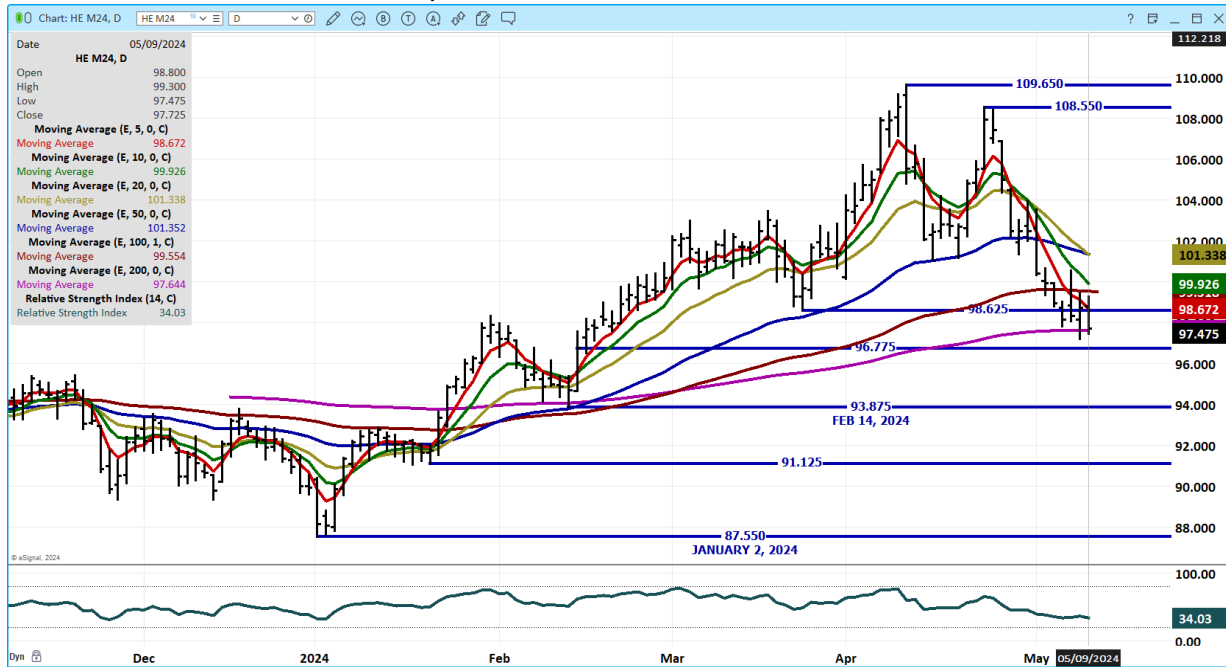
HEAD COUNT 177,461
AVERAGE LIVE WEIGHT 287.77
AVERAGE CARCASS WEIGHT 219.06

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JUNE/JULY LEAN HOG SPREAD – BEAR SPREAD



JUNE LEAN HOGS - VOLUME AT 25,679 SUPPORT AT 97.65 TO 93.87 RESISTANCE AT 99.55 TO 99.97



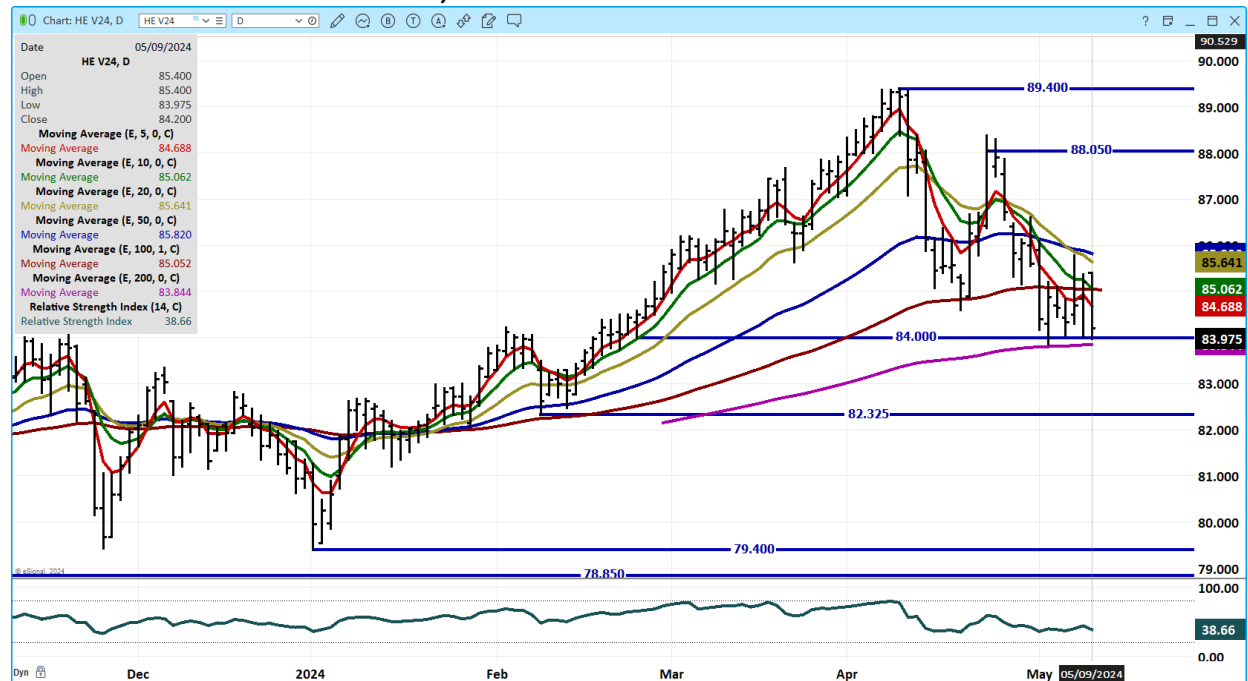
JULY LEAN HOGS – POSSIBLE DOUBLE HEAD AND SHOULDERS SUPPORT AT 99.05 PROJECTION IF H&S 91.30. RESISTANCE AT 102.35 TO 103.80



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OCTOBER LEAN HOGS – VOLUME 5,523 SUPPORT AT 83.85. RESISTANCE AT 85.65



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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Beef: Net sales of 12,300 MT for 2024 were down 45 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for Japan (4,400 MT, including decreases of 400 MT), South Korea (1,900 MT, including decreases of 300 MT), Mexico (1,700 MT, including decreases of 100 MT), Taiwan (900 MT, including decreases of 100 MT), and Canada (600 MT). Exports of 16,200 MT were up 11 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to South Korea (4,200 MT), Japan (3,600 MT), China (2,700 MT), Mexico (1,600 MT), and Taiwan (1,400 MT).

Pork: Net sales of 24,400 MT for 2024 were down 27 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for China (6,900 MT), Japan (3,900 MT, including decreases of 300 MT), Canada (3,700 MT, including decreases of 600 MT), Mexico (2,600 MT, including decreases of 200 MT), and Colombia (2,100 MT, including decreases of 100 MT). Exports of 35,000 MT were down 3 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (12,900 MT), South Korea (5,400 MT), Japan (5,000 MT), China (3,300 MT), and Canada (1,800 MT).

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