ADM Investor Services, Inc.

TUESDAY MORNING MAY 28, 2024 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 3
COLD STORAGE REPORT ON LAST PAGE

CATTLE

MAY 24, 2024	117,000
WEEK AGO	102,000
YEAR AGO	117,764
SATURDAY 05/252024	4,000 WEEK AGO 9,000, YEAR AGO 7,740
WEEK TO DATE (EST)	607,000
SAME PERIOD LAST WEEK (EST)	598,000
SAME PERIOD LAST YEAR (ACT)	625,035
2024 YEAR TO DATE	12,592,032
2023 YEAR TO DATE	13,186,466
PERCENT CHANGE YEAR TO DATE	-4.5% PRIOR WEEK -4.5%
YEAR TO DATE PER HEAD CHANGE	-594,434 PRIOR WEEK -570,168

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

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2:00 PM MAY 24, 2024

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	310.45		301.72
CHANGE FROM PRIOR DAY:	0.61		1.64
CHOICE/SELECT SPREAD:		8.73	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		107	
5 DAY SIMPLE AVERAGE:	312.24		299.46

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CME BOXED BEEF INDEX ON 05/23/2024 WAS 309.56 UP 44 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/16/2024 WAS 299.84
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2:00 PM MAY 24, 2024		
PRIMAL RIB	467.77	457.71
PRIMAL CHUCK	256.93	255.28
PRIMAL ROUND	249.80	253.16
PRIMAL LOIN	434.80	401.32
PRIMAL BRISKET	257.94	241.29
PRIMAL SHORT PLATE	208.30	208.30
PRIMAL FLANK	157.13	160.23

2:00 PM MAY 17, 2024		
PRIMAL RIB	466.53	445.76
PRIMAL CHUCK	258.41	252.37
PRIMAL ROUND	254.45	252.74
PRIMAL LOIN	439.11	388.80
PRIMAL BRISKET	254.22	239.10
PRIMAL SHORT PLATE	221.95	221.95
PRIMAL FLANK	156.13	154.26

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/23	81	14	9	11	114	309.84	300.08
05/22	86	22	7	18	133	312.17	299.61
05/21	61	16	9	14	100	313.02	300.87
05/20	59	22	21	16	117	312.70	299.35
05/17	60	13	13	13	99	FRIDAY 313.45	297.40 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 24, 2024 FINAL

CHOICE CUTS	74.23 LOADS	2,969,155 POUNDS
SELECT CUTS	13.80 LOADS	552,192 POUNDS
TRIMMINGS	7.57 LOADS	302,809 POUNDS
GROUND BEEF	11.49 LOADS	459,673 POUNDS

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WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	181.05	183.70	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	179.05	181.12	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	181.95	183.95	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	185.90	187.70	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	189.12	190.67	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.95	192.32	196.40 3/14/2024

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USDA CATTLE ON FEED REPORT
MAY 24, 2024

est	Range	Average	Actual	Million head	Million head
On feed May 1	97.9-100.5	99.2	99	11.554	11.524
Placements in April	86.5-104.5	93.9	94	1.656	1.651
Marketings in April	108.6-110.7	109.8	110	1.872	1.869

United States Cattle on Feed Down 1 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on May 1, 2024. The inventory was 1 percent below May 1, 2023

Placements in feedlots during April totaled 1.66 million head, 6 percent below 2023. Net placements were 1.60 million head. During April, placements of cattle and calves weighing less than 600 pounds were 335,000 head, 600-699 pounds were 220,000 head, 700-799 pounds were 375,000 head, 800-899 pounds were 451,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during April totaled 1.87 million head, 10 percent above 2023.

Other disappearance totaled 56,000 head during April, 10 percent above 2023.
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The USDA numbers were in line with pre-report estimates. When the market opens Tuesday morning, it should open up stronger $2.00 higher or more especially June and August that are discount to cash. The bull spread between June and August should remain bull spread. August should start gaining on October and October should gain on December through the week.

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CASH CATTLE SALES WERE $2.00 TO $3.00 HIGHER THIS WEEK. CATTLE IN THE SOUTHWEST SOLD FOR $187.00 WITH KANSAS AVERAGING $187.50 BUT A FEW UP TO $192.00. IN THE MIDWEST CATTLE SOLD FOR $192.00 AND DRESSED $302.00 WITH HANDFULL UP TO $304.00. SALES HAVE BEEN LIGHT.

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LIVE CATTLE VOLUME WAS LIGHT FRIDAY AHEAD OF FRIDAY'S AFTERNOON CATTLE ON FEED REPORT. MANY TRADERS HAVE THEIR COMPUTERS OFF THIS WEEK AND WILL WAIT TO TRADE NEXT WEEK AFTER THE REPORT. FUTURES GAINED THIS WEEK BUT REMAIN BELOW CASH CATTLE. WITH 2 WEEKS BEFORE FIRST NOTICE DAY, THE INDICATION WITH JUNE BULL SPREAD TO AUGUST IS FOR A HIGHER MARKET.

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THE DIFFERENCE BETWEEN CHOICE BEEF AND SELECT BEEF IS NARROWING WITH CHOICE LOSING TO SELECT. THIS IS USUALLY A NEGATIVE INDICATOR.

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BEEF IMPORTS TO THE U.S.

PUTTING 1,195,513,000 POUNDS OF IMPORTED BEEF INTO PERSPECTIVE IT IS 29,888 TRUCK LOADS AT 40,000 POUNDS. THERE ARE 13 WEEKS TO A QUARTER YEAR OR CLOSE TO 2,300 LOADS PER WEEK. IMPORTED BEEF IS A LOT MORE BEEF MOVED TO THE U.S. THAN IS SOLD ON THE U.S. DAILY NEGOTIATED BEEF MARKET.

THE USDA EXPECTS BEEF IMPORTS TO INCREASE BY 11 PERCENT IN 2024. THE FIRST QUARTER SHOWED AN INCREASE OF 12.1 PERCENT. U.S. BEEF BUYERS ARE GOING TO USE IMPORTED BEEF TO MAKE UP FOR THE LIGHT CATTLE NUMBERS.

1,195,513,000 JANUARY - MARCH 2024 PLUS 12.1% INCREASE IN 2024
956,458,000 JANUARY – MARCH 2023

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 21, 2024
AS OF MAY 21, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 887.4 POUNDS DOWN 1.5 POUNDS FROM PREVIOUS WEEK AND UP 31.5 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 05/21/2024 WAS 83.3% COMPARED TO PREVIOUS WEEK AT 84.5%. ON MAY 23, 2023 CARCASSES WEIGHED 855.9 POUNDS AND GRADED 81.6%.
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF

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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 18, 2024
PACKER MARGIN ($ /HEAD) ($97.80) LAST WEEK ($137.97) MONTH AGO ($76.06) YEAR AGO ($144.47)
FEEDLOT MARGINS: $374.50 LAST WEEK $291.43 MONTH AGO $188.12 YEAR AGO $462.52
Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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EXPORTS WEEK

FOR WEEK ENDING MAY 16, 2024 NET SALES WERE 21,500 MT UP 32 PERCENT ON THE 4 WEEK AVERAGE. CHINA WAS THE LARGEST BUYER AT 5800 MT, SOUTH KOREA TOOK 5100 MT AND MEXICO 2900 MT WITH JAPAN 2500 MT. GOOD TO SEE EXPORTS ARE UP FOR THE WEEK BUT NOTHING TO WRITE HOME ABOUT. IT IS DISAPPOINTING JAPAN IS TAKING SO LITTLE.

WEEK ENDING MAY 9, 2024	15,100 MT
WEEK ENDING MAY 2, 2024	12,300 MT
WEEK ENDING APRIL 25, 2024	22,500 MT
WEEK ENDING APRIL 18, 2024	15,200 MT
WEEK ENDING APRIL 11, 2024	17,700 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: 5/11/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.89%	8.53%	6.06%
CHOICE	73.85%	75.72%	65.20%
SELECT	8.09%	12.98%	25.79%
OTHER	4.18%	2.76%	2.95%

FOR WEEK ENDING: 5/04/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	14.72%	9.08%	6.18%
CHOICE	73.08%	76.37%	65.47%
SELECT	7.37%	11.66%	25.52%
OTHER	4.83%	2.90%	2.84%

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***NATIONAL DAILY DIRECT CATTLE 05/24/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1470	$189.25	58,586
LIVE HEIFER:	1330	$189.00	23,626:
DRESSED STEER	930	$300.67	27,347
DRESSED HEIFER:	849	$301.17	5,696

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USDA POSTED SUMMARY CATTLE PRICES ON 05/24/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 849 $301.17 891 HEAD AVE PRICE 190.85
DRESSED DELIVERED – 300.00 - 302.00 AVE PRICE 301.24 ON 410 HEAD
LIVE DELIVERED 191.00 - 192.00 AVE PRICE 191.92 ON 434 HEAD
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 192.00 ON 256 HEAD
DRESSED FOB - NO REPORTABLE TRADE
DRESSED 302.00 - 304.00 AVE PRICE 303.65 ON 461 HEAD

KS – CASH – 187.00 - 188.00 AVE PRICE 1,237 AVE PRICE 187.12
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 187.00 ON 140 HEAD
LIVE DELIVERED NO REPORTABLE TRADE

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

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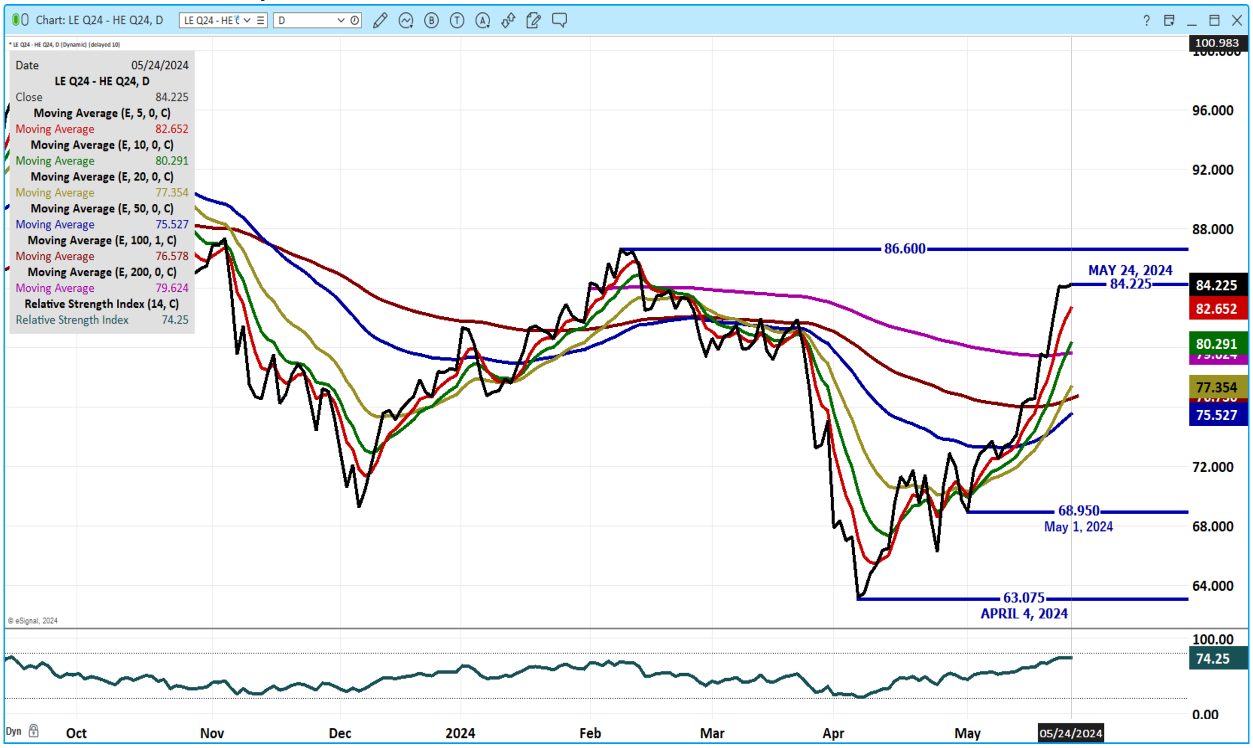
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD - CATTLE SHOULD CONTINUE TO GAIN ON HOGS



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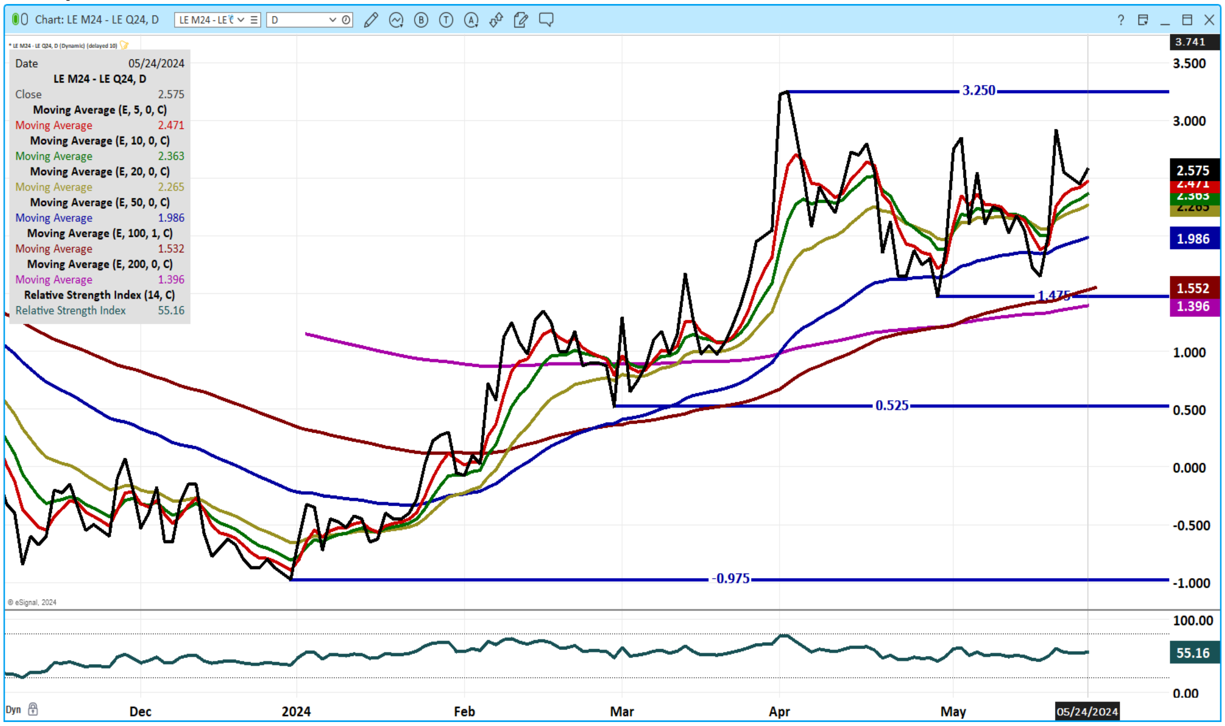
JUNE/AUGUST LIVE CATTLE SPREAD – BULL SPREAD AND SHOULD REMAIN BULL SPREAD



OCTOBER/DECEMBER 2024 LIVE CATTLE - BEAR SPREAD NOW SHOULD MOVE TO BULL SPREAD GOING FORWARD.

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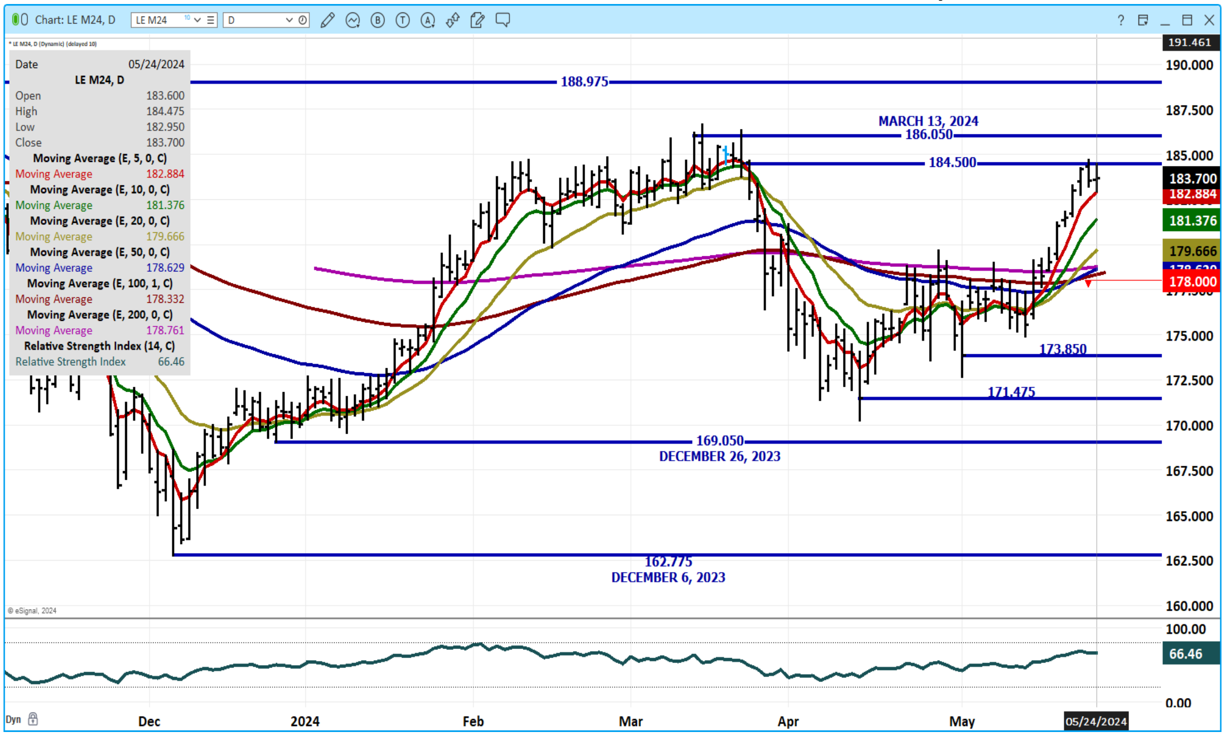
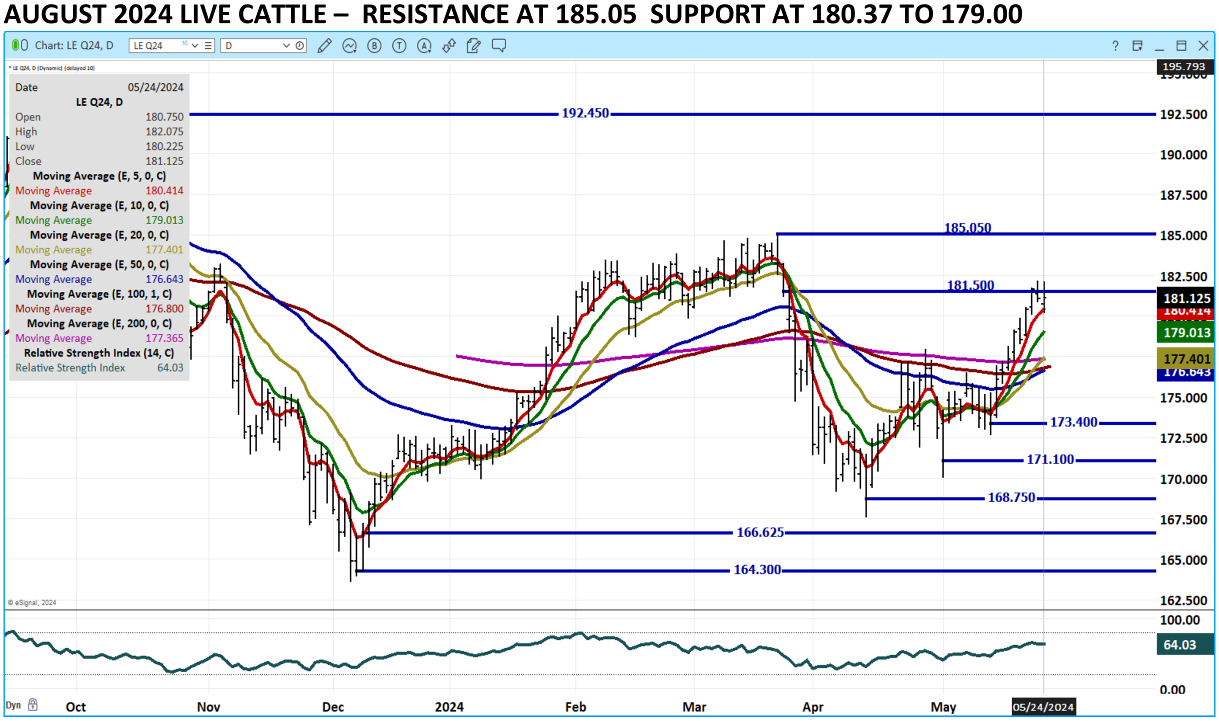
JUNE 2024 LIVE CATTLE - RESISTANCE AT 186.05 TO 189.00 SUPPORT AT 182/75 TO 178.00



AUGUST 2024 LIVE CATTLE – RESISTANCE AT 185.05 SUPPORT AT 180.37 TO 179.00



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FEEDER CATTLE

CME FEEDER INDEX ON 05/23/2024 WAS 250.14 UP 1.33 FROM PREVIOUS DAY

MAY 2024 FEEDERS CLOSED ON THE BOARD AT $250.32

AUGUST 2024 FEEDER CATTLE LAST TRADE ON MAY 24, 2024 AT $260.22
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THERE IS CLOSE TO A $10.00 SPREAD FROM THE MAY SETTLEMET AT $250.32 AND AUGUST FEEDERS AT $260.22. BEAR SPREADS ARE ALSO STARTING TO SHOW FROM AUGUST, SEPTEMBER AND OCTOBER. LOOK FOR BEAR SPREADS TO WIDEN. AUGUST SHOULD STAY PREMIUM TO WHERE MAY WENT OFF THE BOARD AT LEAST THROUGHOUT JUNE.

WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	246.72	250.32	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	259.85	260.22	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.85	261.75	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	261.35	262.55	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	260.52	262.20	274.70 FEBRUARY 8, 2024

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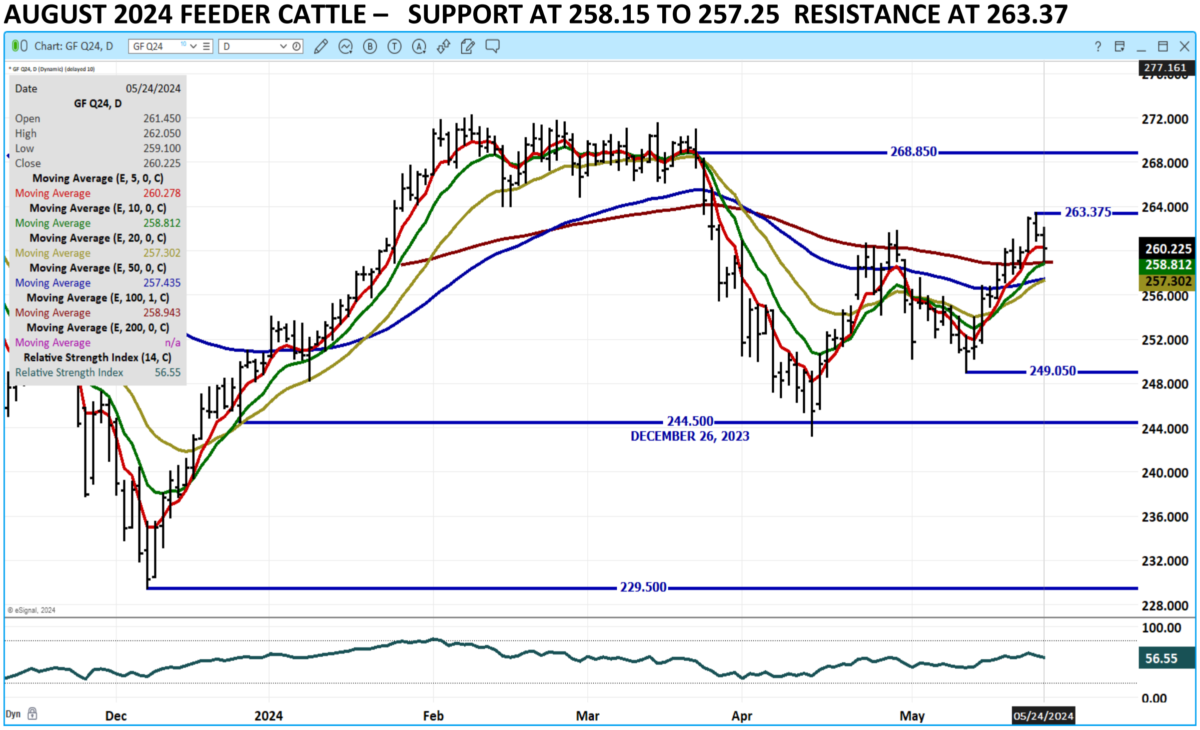
AUGUST 2024 FEEDER CATTLE – SUPPORT AT 258.15 TO 257.25 RESISTANCE AT 263.37



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 24, 2024	451,000
WEEK AGO	468,000
YEAR AGO	450,386
SATURDAY 05/25/2024	10,000 WEEK AGO 36,000 YEAR AGO 17,645
WEEK TO DATE (EST)	2,373,000
SAME PERIOD LAST WEEK (EST)	2,404,000
SAME PERIOD LAST YEAR (ACT)	2,355,058
2024 YEAR TO DATE	51,968,409
2023 *YEAR TO DATE	51,723,742
YEAR TO DATE PERCENT CHANGE	0.5% PRIOR WEEK 0.5%
YEAR TO DATE PER HEAD CHANGE	244,667 PRIOR WEEK 225,602

REVISION FOR MAY 23, 2024 480,000** PREVIOUS ESTIMATE 485,000**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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CME LEAN HOG INDEX ON 05/22/2024 WAS 91.77 DOWN 5 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 05/15/2024 WAS 92.13

CME PORK CUTOUT INDEX 05/23/2024 AT 100.53 DOWN 26 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 05/16/2024 AT 101.13

THE CME LEAN HOG INDEX IS MINUS $8.76 TO THE CME PORK INDEX 05/24/2024
THE CME LEAN HOG INDEX IS MINUS $9.00 TO THE CME PORK INDEX 05/17/2024
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WEEKLY FUTURES PRICE CHANGE

	05/17/2023	05/24/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	96.50	94.27	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	100.05	97.22	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	99.47	96.90	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	83.97	83.00	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.75	76.47	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.85	80.62	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	85.00	84.77	88.00 OCTOBER 13, 2023

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JUNE 2024 LEAN HOGS AS OF MAY 24, 2024 = $94.27

CME LEAN HOG INDEX AS OF MAY 22, 2024 = $91.77

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PORK PRICES WERE DOWN FOR THE WEEK. AS OF THE MORNING CUTOUT, THE 5 DAY CARCASS AVERAGE WAS DOWN FROM A WEEK AGO BY $1.28. BELLIES WERE UP $2.01. HAMS WERE DOWN $3.89. LOINS WERE OFF $1.79. BUTTS, PICNICS AND RIBS WEREDOWN FOR THE WEEK. NEED TO WATCH LOINS AND HAMS. HAMS HAVE BEEN A BIG EXPORT PRODUCT. LOSSES IN HAMS COULD INDICATE A SLOWING OF EXPORTS.

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THE DIFFERENCE BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX AROUND $9.00 IS POSITIVE FOR PACKERS. IF IT NARROWS TO $7.50 OR LESS, IT IS PACKER NEGATIVE.

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JUNE AND AUGUST LEAN HOGS ARE BEAR SPREAD AND ABOVE THE CASH MARKET.

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THE U.S. IS IMPORTING MORE PORK IN 2024.

189,173,000 POUNDS JANUARY – MARCH 2023
297,803,000 POUNDS JANUARY – MARCH 2024

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EXPORTS

EXPORTS WERE UP 24 PERCENT FOR THE WEEK BUT WERE DOWN 3 PERCENT ON THE 4 WEEK AVERAGE. MEXICO DID INCREASE BUYING BUT IT WAS AFTER TWO PREVIOUS LOW WEEK EXPORTS. CHINA WASN'T IN NOT EVEN FOR VARIETY MEATS.

FOR WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT, 3 DOWN ON THE 4 WEEK AVERAGE MEXICO BOUGHT 10,300 MT. JAPAN 4,100 MT, SOUTH KOREA 2,600 MT AND CANADA 2000 MT . CHINA HAD NO BUYS.

WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT
WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.
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

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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 18 , 2024
PACKER MARGINS $9.40 LAST WEEK ($0.93) MONTH AGO $7.96 YEAR AGO ($19.47)
FARROW TO FINISH MARGINS $45.99 LAST WEEK $49.99 MONTH AGO $40.52 YEAR AGO $1.78

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 207.08
LOADS TRIM/PROCESS PORK : 20.45

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/24/2024	227.53	99.14	100.63	132.56	75.36	170.51	81.97	122.06
CHANGE:		0.45	-0.20	2.38	1.55	-0.45	2.18	-2.64
FIVE DAY AVERAGE --		100.07	100.73	131.50	75.61	174.89	81.26	127.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/17/2024	305.04	100.85	101.02	132.97	76.55	176.33	81.54	129.33
CHANGE:		0.58	-0.58	1.84	0.37	0.63	-1.37	5.77
FIVE DAY AVERAGE --		101.35	102.16	131.52	76.43	176.03	85.15	125.35

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 24, 2024

NATIONAL NEGOTIATED PRICE
HEAD COUNT: 1,487
LOWEST PRICE: 86.00
HIGHEST PRICE: 88.00
WEIGHTED AVERAGE 86.64
CHANGE FROM PREVIOUS DAY -1.63 LOWER

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 17,548
LOWEST BASE PRICE: 84.35
HIGHEST BASE PRICE: 100.05
WEIGHTED AVERAGE PRICE: 90.88

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 123,293
LOWEST BASE PRICE: 81.31
HIGHEST BASE PRICE: 94.38
WEIGHTED AVERAGE PRICE 89.97

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 51,624
LOWEST BASE PRICE: 82.47
HIGHEST BASE PRICE: 102.30
WEIGHTED AVERAGE PRICE: 91.81
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 23, 2024

****PRODUCER SOLD:**
HEAD COUNT 244,734
AVERAGE LIVE WEIGHT 286.61
AVERAGE CARCASS WEIGHT 214.65

PACKER SOLD:
HEAD COUNT 31,056
AVERAGE LIVE WEIGHT 289.78
AVERAGE CARCASS WEIGHT 218.42

PACKER OWNED:
HEAD COUNT 174,307
AVERAGE LIVE WEIGHT 286.28
AVERAGE CARCASS WEIGHT 218.37
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JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD

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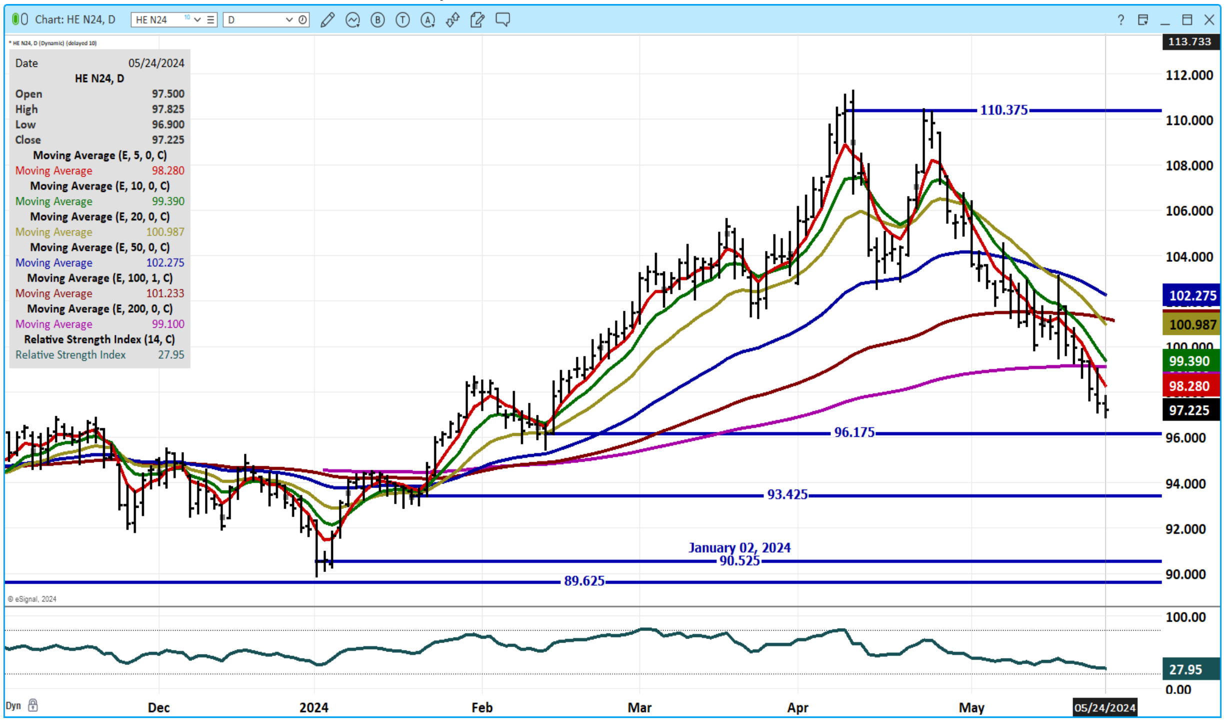
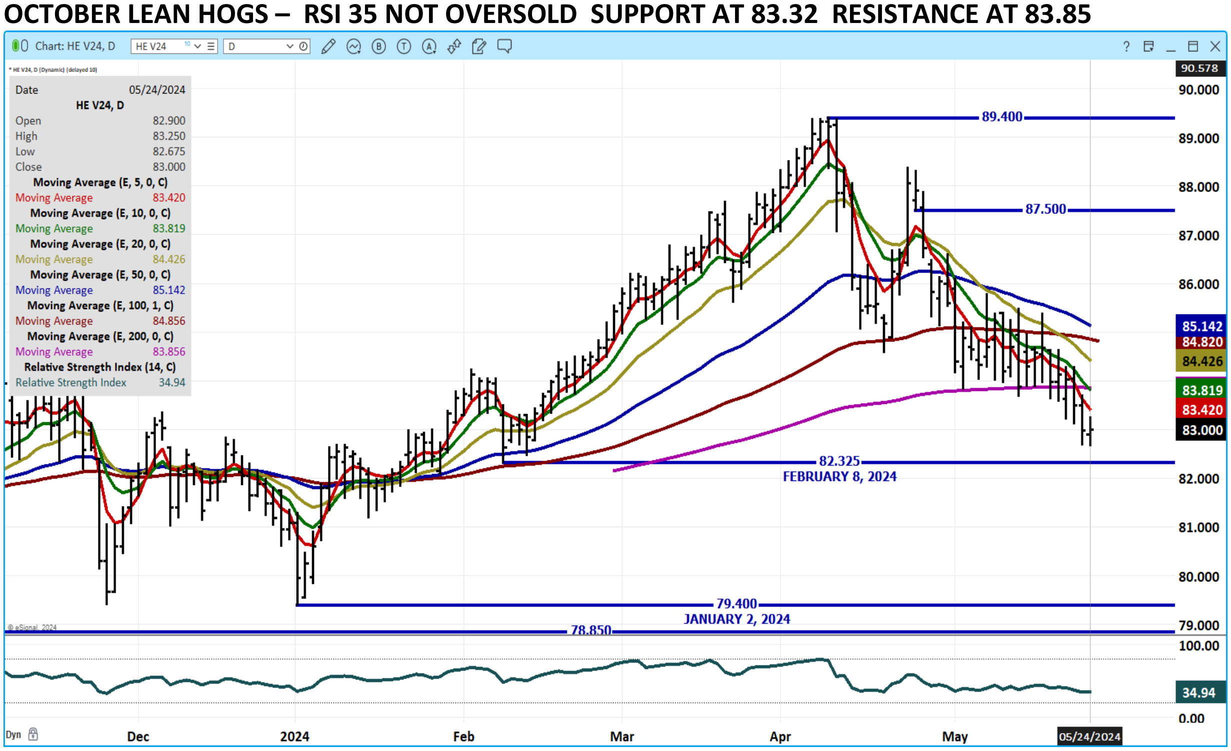
JULY LEAN HOGS – VOLUME AT 12,534 SUPPORT AT 96.17 RESISTANCE AT 99.40



OCTOBER LEAN HOGS – RSI 35 NOT OVERSOLD SUPPORT AT 83.32 RESISTANCE AT 83.85



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USDA COLD STORAGE REPORT
MAY 24, 2024

April 2024 Highlights

Total red meat supplies in freezers were up 4 percent from the previous month but down 9 percent from last year.

Total pounds of beef in freezers were down 1 percent from the previous month and down 5 percent from last year.

Frozen pork supplies were up 8 percent from the previous month but down 12 percent from last year.

Stocks of pork bellies were up 3 percent from last month but down 6 percent from last year.
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By the end of April federal cattle slaughter was down 4.7% so beef in freezers to be off 5 percent from last year is to be expected. There was also a push on beef into the end of March for beef for Easter that carried over the first part of April bringing stocks down in April.

Pork down 12 percent from a year ago is positive with hog kill up almost 1 percent at the end of April 2024.

Tuesday morning, cattle traders will be concentrating on the Cattle on Feed Report versus the Cold Storage report. Lean Hog prices are premium to cash prices and look for traders to continue to bear spread June and August.

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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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