



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING SEPTEMBER 16, 2024 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 13, 2024	118,000
WEEK AGO	123,000
YEAR AGO	121,084
SATURDAY 09/09/2024	17,000 WEEK AGO 43,000, YEAR AGO 8,976
WEEK TO DATE (EST)	620,000
SAME PERIOD LAST WEEK (EST)	542,000
SAME PERIOD LAST YEAR (ACT)	631,200
2024 YEAR TO DATE	22,069,435
2023 YEAR TO DATE	23,001,331
PERCENT CHANGE YEAR TO DATE	-4.1% PRIOR WEEK -4.1%
YEAR TO DATE PER HEAD CHANGE	-931,896 PRIOR WEEK -926,486
-910,549	

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.PDF)

2:00 PM SEPTEMBER 13, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.91	294.17
CHANGE FROM PRIOR DAY:	(2.27)	(1.47)
CHOICE/SELECT SPREAD:		10.74
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		158
5 DAY SIMPLE AVERAGE:	308.14	296.33

CME BOXED BEEF INDEX ON 09/12/2024 WAS 305.65 DOWN 37 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/06/2024 WAS 307.94

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11:00 PM SEPTEMBER 06, 2024

PRIMAL RIB	485.10	447.12
PRIMAL CHUCK	266.77	270.39
PRIMAL ROUND	266.96	263.58
PRIMAL LOIN	366.30	336.31
PRIMAL BRISKET	247.21	236.23
PRIMAL SHORT PLATE	213.59	213.59
PRIMAL FLANK	170.93	176.50

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
09/12	98	17	5	16	136	307.18	295.64
09/11	109	28	4	21	162	307.36	294.38
09/10	90	24	9	23	147	308.23	297.01
09/09	71	38	14	17	141	308.52	298.49
09/06	95	16	4	20	135	309.41	296.12

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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.

SEPTEMBER 12, 2024 FINAL

CHOICE CUTS	99.65 LOADS	3,986,071 POUNDS
SELECT CUTS	13.84 LOADS	553,718 POUNDS
TRIMMINGS	6.39 LOADS	255,755 POUNDS
GROUND BEEF	38.02 LOADS	1,520,839 POUNDS

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CASH CATTLE WERE HIGHER LAST WEEK ON LIGHT BUY. CASH IN THE MIDWEST WAS \$1.00 HIGHER WITH SOME CATTLE BRINGING \$2.00 HIGHER. DRESSED CATTLE AVERAGED \$290 TO \$291.00 WITH SEVERAL UP TO \$294.00. SOUTHWEST CATTLE ON LIGHT SALES WERE STEADY AT \$181.00.

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EXPORTS

FOR THE WEEK ENDING SEPTEMBER 5, 2024 EXPORTS WERE 11,400 MT DOWN 41% FROM THE 4 WEEK AVERAGE.

WEEK ENDING AUGUST 29, 2024	16,500 MT
WEEK ENDING AUGUST 22, 2024	17,200 MT
WEEK ENDING AUGUST 15, 2024	15,900 MT
WEEK ENDING AUGUST 8, 2024	28,100 MT
WEEK ENDING AUGUST 1, 2024	10,000 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT SEPTEMBER 10, 2024

AS OF SEPTEMBER 10, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 907.6 POUNDS, UP 3.1 POUNDS FROM PREVIOUS WEEK, AND **UP 37.3 POUNDS** FROM A YEAR AGO. THE GRADING PERCENT AS OF 09/10/2024 WAS 83.4% COMPARED TO PREVIOUS WEEK AT 83.4%.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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STERLING MARKETING BEEF MARGINS WEEK ENDING **AUGUST 31, 2024**

PACKER MARGIN (\$ /HEAD \$10.43 LAST WEEK **(\$3.65)** MONTH AGO **(\$135.76)** YEAR AGO **(\$63.55)**

FEEDLOT MARGINS: \$38.46 LAST WEEK \$95.00 MONTH AGO \$313.40 YEAR AGO \$389.49

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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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: 8/31/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	9.01%	8.56%	5.96%
CHOICE	72.26%	77.13%	60.62%
SELECT	14.77%	11.10%	23.48%
OTHER	3.95%	3.21%	9.94%

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***NATIONAL DAILY DIRECT CATTLE 09/13/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1447	\$181.78	13,917
LIVE HEIFER:	1312	\$180.75	9,767
DRESSED STEER	952	\$290.94	4,249
DRESSED HEIFER:	869	\$289.96	950

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USDA POSTED SUMMARY CATTLE PRICES ON 09/13/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 182.00-184.00 ON 4,454 TOTAL HEAD, AVE PRICE 182.59
DRESSED DELIVERED – 285.00-294.00 ON 2,670 TOTAL HEAD AVE PRICE 289.54
LIVE DELIVERED - 183.00-184.00 ON 190 HEAD AVE PRICE 183.59
DRESSED FOB - NO REPORTABLE TRADE

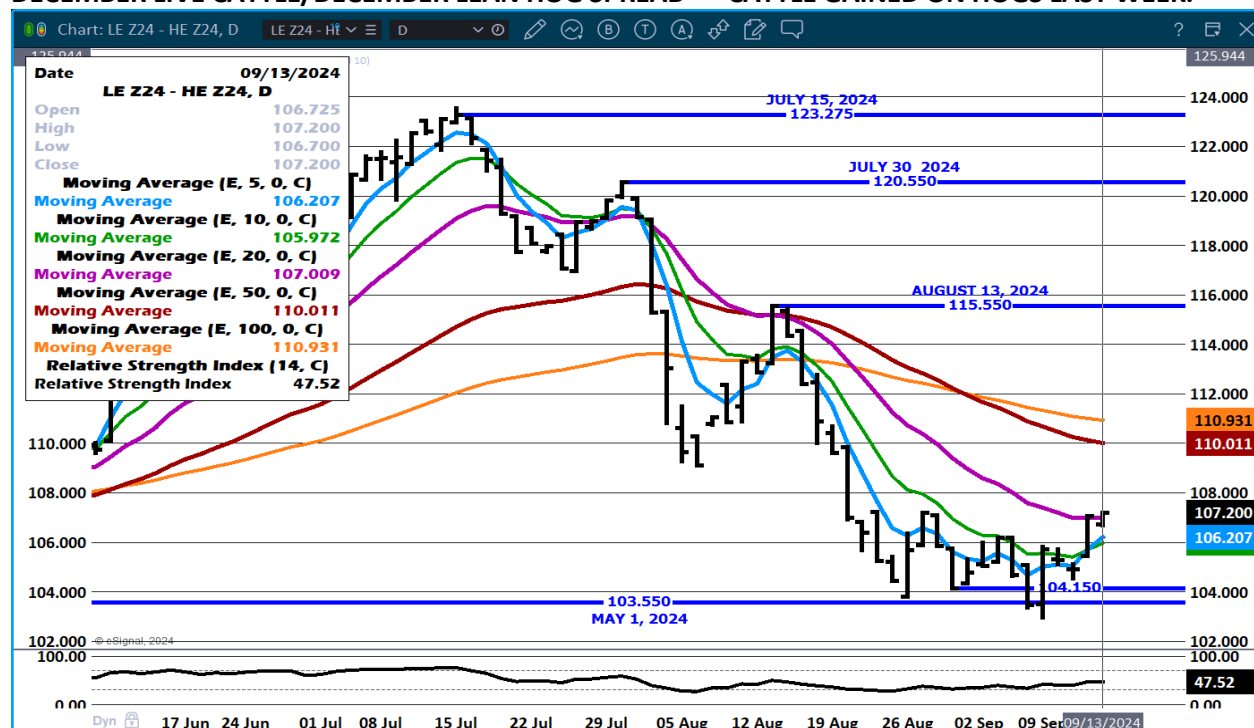
NE – CASH FOB - 181.00-184.00 FOR 1,781 STEERS AVE PRICE 182.05
DRESSED DELIVERED - 287.00-294.00 FOR 3,779 TOTAL HEAD AVE PRICE 290.23

KS – CASH – 181.00 FOR 389 HEAD
LIVE DELIVERED - NO REPORTABLE TRADE.
DRESSED DELIVERED 288.00 FOR 80 HEAD
DRESSED FOB – NO REPORTABLE TRADE

TX/OK/NM - 181.00 FOR 848 TOTAL FOB CATTLE
TOTAL SALES 10,414 HEAD AS OF FRIDAY

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

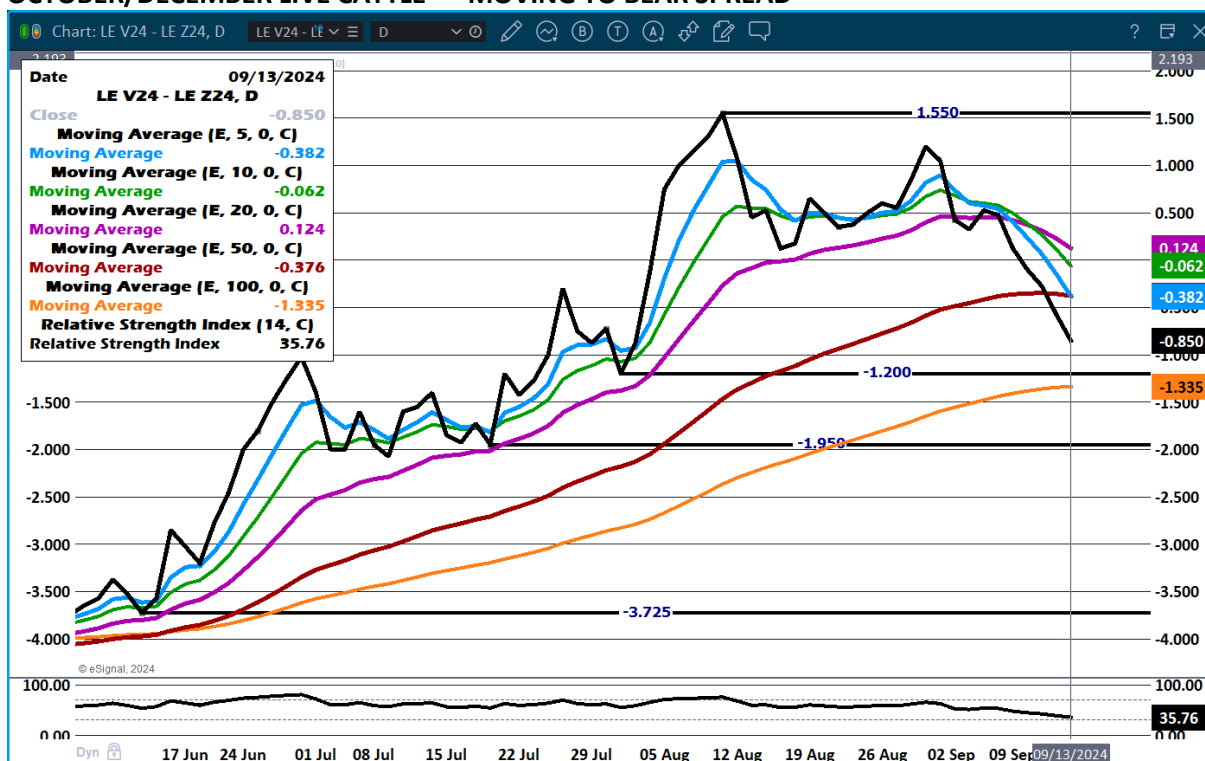
DECEMBER LIVE CATTLE/DECEMBER LEAN HOG SPREAD – CATTLE GAINED ON HOGS LAST WEEK.



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OCTOBER/DECEMBER LIVE CATTLE – MOVING TO BEAR SPREAD



DECEMBER LIVE CATTLE - RESISTANCE 180.20 TO 182.00 SUPPORT AT 177.50



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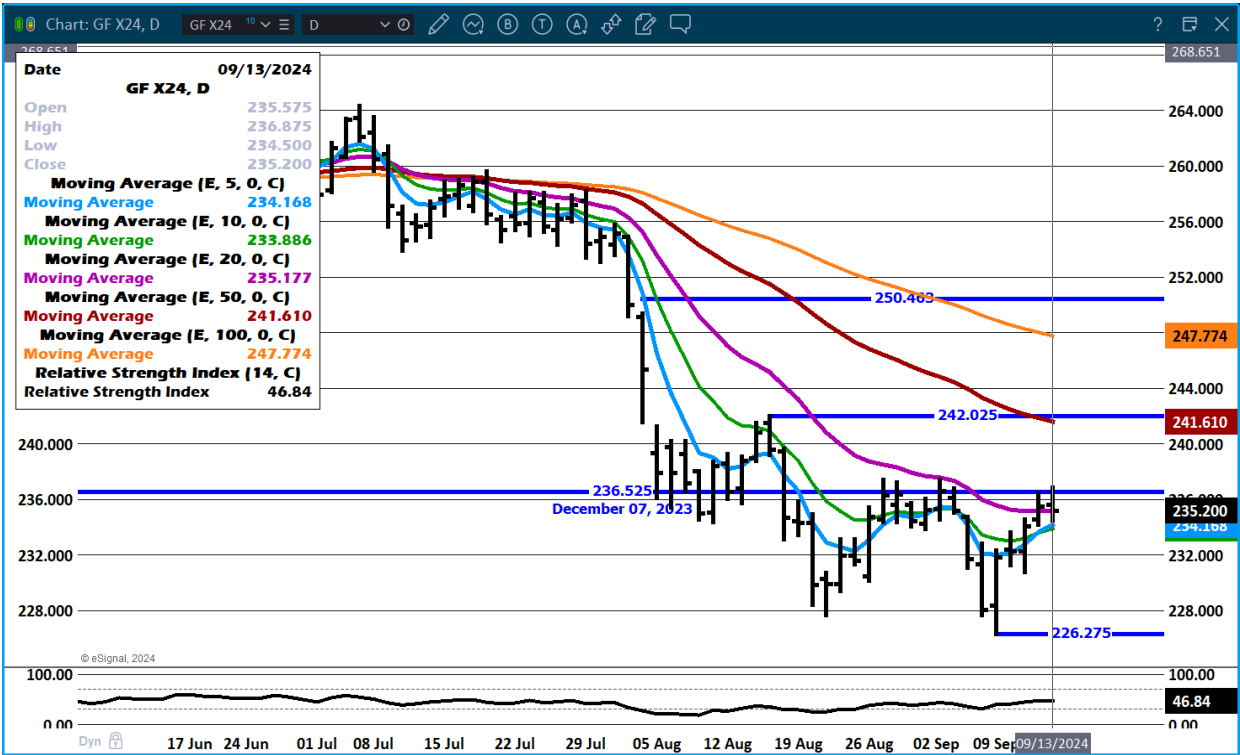
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FEEDER CATTLE

CME FEEDER INDEX ON 09/12/2024 WAS 243.32 UP 1.42 FROM PREVIOUS DAY

SEPTEMBER 2024 FEEDER CATTLE SETTLED ON SEPTEMBER 06, 2024 AT \$241.90

NOVEMBER 2024 FEEDER CATTLE - FEEDER CATTLE ARE BULL SPREAD. RESISTANCE 241.75 TO 245.50 SUPPORT AT 234.15



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 13, 2024	480,000
WEEK AGO	482,000
YEAR AGO	476,522
SATURDAY 09/07/2024	155,000 WEEK AGO 395,000, YEAR AGO 150,652

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WEEK TO DATE (EST)	2,571,000
SAME PERIOD LAST WEEK (EST)	2,327,000
SAME PERIOD LAST YEAR (ACT)	2,535,467
2024 YEAR TO DATE	90,136,491
2023 *YEAR TO DATE	88,953,732
YEAR TO DATE PERCENT CHANGE	1.3% PRIOR WEEK 1.3%
YEAR TO DATE PER HEAD CHANGE	1,182,759 PRIOR WEEK 1,148,578

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 09/11/2024 WAS 85.35 DOWN 11 CENTS FROM PREVIOUS DAY
 CME LEAN HOG INDEX ON 09/05/2024 WAS 86.24

CME PORK CUTOUT INDEX 09/12/2024 AT 94.63 DOWN 14 CENTS FROM PREVIOUS DAY
 CME PORK CUTOUT INDEX 09/06/2024 AT 96.41

THE CME LEAN HOG INDEX IS MINUS \$9.28 TO THE CME PORK INDEX 09/13/2024
 THE CME LEAN HOG INDEX IS MINUS \$10.17 TO THE CME PORK INDEX 09/06/2024

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CME LEAN HOG INDEX AS OF SEPTEMBER 11, 2024 = \$85.35

OCTOBER 2024 LEAN HOGS AS OF SEPTEMBER 06, 2024 = \$78.45

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THERE IS ABOUT A MONTH BEFORE OCTOBER AND THE LEAN HOG INDEX IS \$6.90 OVER THE OCTOBER CONTRACT. FOR THE WEEK CASH 5 DAY AVERAGE WAS DOWN \$2.17 . FROM DECEMBER ON OUT HOGS ARE BEAR SPREAD. LAST WEEK LIVE CATTLE STARTED TO GAIN ON LEAN HOGS.

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AS HOGS MOVE FROM SUMMER WEATHER INTO THE COOLER FALL TEMPERATURES, CARCASS WEIGHTS WILL IMPROVE.

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EXPORTS

WEEK ENDING SEPTEMBER 5, 2024 NET EXPORTS WERE 29,700 MT. UP 15% ON THE 4 WEEK AVERAGE

WEEK ENDING AUGUST 29, 2024 NET EXPORTS WERE 16,500 MT
 WEEK ENDING AUGUST 22, 2024 NET EXPORTS WERE 42,200 MT
 WEEK ENDING AUGUST 15, 2024 NET EXPORTS WERE 19,300 MT
 WEEK ENDING AUGUST 8, 2024 NET EXPORTS WERE 20,900 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - [AUGUST 31 2024](#)**PACKER MARGINS \$21.35 LAST WEEK \$14.00 MONTH AGO \$25.95 YEAR AGO \$9.04****FARROW TO FINISH MARGINS \$21.13 LAST WEEK \$31.41 MONTH AGO \$39.20 YEAR AGO (\$1.10)**

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%****LOADS PORK CUTS : 281.09****LOADS TRIM/PROCESS PORK : 40.50**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/13/2024	321.59	93.90	93.21	104.64	79.70	122.89	85.69	125.02
CHANGE:		0.28	-1.28	-1.10	2.70	0.53	0.56	-1.77
FIVE DAY AVERAGE		94.30	94.62	105.56	79.27	122.66	86.34	123.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/06/2024	174.84	96.14	95.93	106.14	78.83	129.06	93.44	120.10
CHANGE:		1.27	1.24	-0.22	-0.14	-1.23	5.34	-0.14
FIVE DAY AVERAGE		96.47	94.41	106.89	78.76	129.01	92.54	124.64

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HOG REPORT - PLANT DELIVERED PURCHASE SEPTEMBER 13, 2024**NATIONAL NEGOTIATED PRICE****HEAD COUNT 2,285****LOWEST PRICE: 73.00****HIGHEST PRICE: 77.00****WEIGHTED AVERAGE 76.00****CHANGE FROM PREVIOUS DAY 0.00****OTHER MARKET FORMULA (CARCASS)****HEAD COUNT: 24,938****LOWEST BASE PRICE: 71.90****HIGHEST BASE PRICE: 87.86****WEIGHTED AVERAGE PRICE: 77.40****SWINE/PORK MARKET FORMULA (CARCASS)****HEAD COUNT 165,140****LOWEST BASE PRICE: 73.88****HIGHEST BASE PRICE 88.35****WEIGHTED AVERAGE PRICE 82.93**

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 42,098

LOWEST BASE PRICE: 75.81

HIGHEST BASE PRICE: 97.40

WEIGHTED AVERAGE PRICE 84.92

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](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 – SEPTEMBER 12, 2024

****PRODUCER SOLD:**

HEAD COUNT 234,765

AVERAGE LIVE WEIGHT 282.55

AVERAGE CARCASS WEIGHT 211.89

PACKER SOLD:

HEAD COUNT 35,560

AVERAGE LIVE WEIGHT 284.89

AVERAGE CARCASS WEIGHT 215.34

PACKER OWNED:

HEAD COUNT 185,219

AVERAGE LIVE WEIGHT 281.80

AVERAGE CARCASS WEIGHT 213.87

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ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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