

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JANUARY 12, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JANUARY 11, 2024	120,000
WEEK AGO	126,000
YEAR AGO	122,000
WEEK TO DATE (EST)	424,000
SAME PERIOD LAST WEEK (EST)	380,000
SAME PERIOD LAST YEAR (ACT)	502,000

****REVISED WEDNESDAY CATTLE SLAUGHTER.. 116,000** PREVIOUS ESTIMATE 113,000**

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2:00 PM JANUARY 11, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	285.89	269.94
CHANGE FROM PRIOR DAY:	2.82	3.00
CHOICE/SELECT SPREAD:		15.95
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		115
5 DAY SIMPLE AVERAGE:	279.02	261.50

CME BOXED BEEF INDEX ON 01/10/2024 WAS 274.85 UP 1.29 FROM PREVIOUS DAY

2:00 PM JANUARY 11, 2024

PRIMAL RIB	454.71	400.17
PRIMAL CHUCK	247.52	244.68
PRIMAL ROUND	226.00	222.47

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PRIMAL LOIN	374.34	341.59
PRIMAL BRISKET	270.41	249.24
PRIMAL SHORT PLATE	180.84	180.84
PRIMAL FLANK	133.85	131.17

2:00 PM JANUARY 10, 2024

PRIMAL RIB	445.55	402.49
PRIMAL CHUCK	244.10	239.37
PRIMAL ROUND	223.94	216.56
PRIMAL LOIN	372.84	339.36
PRIMAL BRISKET	269.20	249.56
PRIMAL SHORT PLATE	182.53	182.53
PRIMAL FLANK	132.52	130.05

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
01/10	86	16	10	26	137	283.07	266.94
01/09	54	24	4	19	101	280.16	262.83
01/08	73	30	5	23	131	278.83	259.36
01/05	61	18	6	22	106	FRIDAY 277.16	259.53 FRIDAY
01/04	139	26	16	20	201	275.90	258.82

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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.

JANUARY 11, 2024

Choice Cuts	71.81 loads	2,872,237 pounds
Select Cuts	13.66 loads	546,263 pounds
Trimmings	9.58 loads	383,160 pounds
Ground Beef	19.75 loads	790,198 pounds

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WEEKLY FUTURES PRICE CHANGE

	01/05/2023	01/12/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	170.57		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	173.40		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	170.55		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	171.57		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.42		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	181.00		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.80		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.92		195.35 11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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JANUARY 2024 USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT - JANUARY 19, 2024

COLD STORAGE REPORT – JANUARY 24, 2024

CATTLE INVENTORY REPORT - JANUARY 31, 2024

ALL REPORTS 2:00PM CST

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Roads cleared by Wednesday and packers were able to bring more cattle to slaughter adjusting Wednesday's estimated slaughter adding 3,000 head. Thursday's they were able to kill 490,000 head. Look for feedlots to try to move more cattle as soon as a packer will take them to get ahead of the severe drop in temperatures and more snow .

Beef prices were up as packers are behind and need to meet delayed orders. At the same time, with the big drop in temperatures, people aren't going to go shopping as they have already prepared for the storm. It is noticeable in the beef they have been buying, filling up on ground beef.

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April 2024 Live Cattle now have the most open interest.

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A few cash cattle were moved in Iowa/Minnesota on Wednesday and Thursday. Prices were the same as last week and likely were scheduled for slaughter earlier in the week. Cash was \$175.00 and \$275 dressed.

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Severe cold is predicted to last about another 10 days with night temperatures below zero in many areas across the Midwest. There will be some death loss and feed conversions will drop but last week carcass weights were 16.5 pounds above a year ago.

Packers are working with negative margins. They aren't going to kill more than they need to kill. Next week because of the increase in beef prices, packer margins should show improvement, but when slaughter is cut as much as it has been of late, packers have a higher cost to kill per animal.

Packers are going to take their own cattle and contract cattle before buying showlist cattle. They will protect their investments before they take in open market cattle.

Live Cattle traders are not looking at the storm, recent cattle prices or the current price of beef on the daily market. They are anticipating what will likely happen from February on out. February and April Live Cattle are bear spread.

First notice day for February 2024 Live Cattle is February 5, 2024.

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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: December 30, 2024

	Nebraska	Kansas	Texas
Prime	14.25%	7.74%	4.54%
Choice	73.59%	77.62%	66.42%
Select	7.85%	12.08%	27.11%
Other	4.30%	2.57%	1.94%

For Week Ending: 12/23/2023

	Nebraska	Kansas	Texas
Prime	12.20%	7.28%	4.47%
Choice	72.54%	76.89%	67.85%
Select	9.51%	12.87%	25.71%
Other	5.75%	2.96%	1.97%

EXPORTS

For week ending January 4, 2024 net exports were 12,200 MT. South Korea took 3,300 MT China bought 2300 MT Exports are starting out the new year low. Exports need to average on a weekly basis 20,000 MT to 25,000 MT.

Week Ending December 28, 2023	9,500 MT
Week Ending December 21, 2023	2,100 MT
Week ending December 14, 2023	9700 MT
Week Ending December 7, 2023	10,600 MT
Week Ending November 30, 2023	200 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JANUARY 9, 2024

As of January 9, 2024, dressed steer and heifer carcasses averaged 899.2 pounds down 4.1 pounds from previous week but up 16.5 pounds from a year ago. The grading percent as of 01/09/24 was 83.4 % compared to previous week at 83.6 % down .2%. On January 10, 2023 carcasses weighed 882.7 pounds and graded 84.1 % .

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

***NATIONAL DAILY DIRECT CATTLE 01/11/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1507	\$173.96	27,035
LIVE HEIFER:	1360	\$173.86	11,875

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DRESSED STEER 956 \$274.70 10,612
DRESSED HEIFER: 871 \$274.53 2,248

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/11/2024
STEER AND HEIFER COMBINED PRICES**

**IA/MN – CASH FOB – 173.00 - 175.00 AVE PRICE 174.77 ON 2,272 HEAD 1,275 - 1,600 POUNDS
DRESSED DELIVERED – 273.00 - 275.00 ON 1,064 HEAD WEIGHING 838 – 983 POUNDS
LIVE DELIVERED – 173.00 - 176.00 OON 110 HEAD AVE WEIGHT 1410.5 POUNDS
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – 175.00 ON 447 HEAD WEIGHING 1487.6 POUNDS
DRESSED FOB - 272.00 - 275.00 ON 1229 HEAD WEIGHING 806 - 960 POUNDS AVE PRICE
272.99
DRESSED DELIVERED - NO REPORTABLE TRADE**

**KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE**

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY
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**APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –
FEBRUARY 2024 LIVE CATTLE –
JUNE 2023 LIVE CATTLE -
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FEEDER CATTLE

CME FEEDER INDEX ON 01/10/2024 WAS 227.75 DOWN 66 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/11/2024 AT \$226.27

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/06/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	180,900	16,900	14,400	212,200

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12/26/2023:	103,100	36,300	1,300	140,700
Year Ago:	262,300	43,500	32,900	338,700

Compared to last reported (two weeks ago), steer and heifer calves sold 8.00 to 12.00 higher, while yearlings sold 2.00 to 5.00 higher. Demand was good to very good throughout the week and it usually is the first couple weeks of the new year as buyers are ready to get back to business as usual. This week was still an abbreviated week as there were several barns that took a full two weeks off for the holidays. Demand was good to very good as buyers were ready to get back to filling orders following the holidays and there were no major weather issues interrupting transportation in most of the nation. Buyers continue to want cattle that have had vaccination and weaning programs. Some buyers now have orders for calves that are required to have a 60-day weaning period, up from the typical 45-day period that was standard not that long ago.

FULL REPORT

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

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WEEKLY FUTURES PRICE CHANGE

	01/05/2023	01/12/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	225.55		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	223.47		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	229.15		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	234.32		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	250.22		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	253.10		285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	255.30		257.00 NOVEMBER 21, 2023

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD –

JANUARY 2024 FEEDER CATTLE -

MARCH 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 11, 2024	490,000
WEEK AGO	491,000
YEAR AGO	488,000
WEEK TO DATE (EST)	1,809,000
SAME PERIOD LAST WEEK (EST)	1,452,000
SAME PERIOD LAST YEAR (ACT)	1,925,000

****Revised Wednesday Hog Slaughter.. 477,000 ** Previous Estimate 470,000**

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CME LEAN HOG INDEX ON 01/09/2023 WAS 66.46 UP 66 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/09/2024 AT 84.87 UP 70 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$18.41 TO THE CME PORK INDEX. 01/10/2024

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WEEKLY FUTURES PRICE CHANGE

	01/05/2023	01/12/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	70.00		88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	76.37		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	91.35		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.12		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	93.17		96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.80		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.17		80.65 JUNE 21, 2023

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More hogs showed up Wednesday and slaughter was revised up 7,000 head. Thursday packers were able to kill a full schedule and with current big profit margins packers will try to squeeze as many hogs through as they can on Friday and Saturday. Growers will want to move hogs because there are always new pigs needing to move into the growing buildings.

Dropping temperatures won't hurt hogs. So few are raised outside, they can be counted on one hand. Heavy snow is expected in the Midwest over the weekend

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What Do Mexico's Duty Exemptions Mean for Imported Pork, Beef and Poultry?

<https://www.drovers.com/news/beef-production/what-do-mexicos-duty-exemptions-mean-imported-pork-beef-and-poultry>

This is good news for pork. Last year it was Mexico that pushed up US pork exports. As of the end of November 2023 pork exports were up 8% with Mexican exports up 13% for all pork products, muscle cuts up 11% and variety meats up 29%.

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EXPORTS

FOR THE START OF THE NEW YEAR EXPORTS AT 23,300 MT WERE GOOD. THIS IS THE AVERAGE EXPORTS NEED TO BE WEEK AFTER WEEK TO BE SAID THEY ARE PRICE SUPPORTING. IT IS A BIT DISAPPOINTING TO HAVE MEXICO BUY ONLY 7,400 MT AND EXPORTS FOR 2024 NEED TO HAVE SOUTH KOREA AND JAPAN MORE THAN THEY DID LAST WEEK.

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FOR WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT. MEXICO WAS THE LARGEST BUYER WITH 7400 MT FOLLOWED BY JAPAN WITH 4300 MT AND SOUTH KOREA TOOK 4100 MT CHINA BOUGHT NOTHING. NET SALES REUCTIONS OF 73,500 MT WERE CARRIED OVER FROM 2023. EXPORTS OF THE PERIOD ENDING DECEMBER 31ST OF 10,500 MT BROUGHT ACCUMULATED EXPORTS TO 1,580,000 MT, UP 5 PERCENT FROM THE PRIOR YEAR TOTAL OF 1,502,900 MT.

WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT
WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT
WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT
WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 MT.
WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALESWERE 25,900 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 : 227.65

Loads TRIM/PROCESS PORK : 29.74

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2024	257.40	84.54	83.14	98.38	65.25	121.95	74.96	114.75
CHANGE:		-2.12	-0.27	-3.88	-1.80	0.89	-4.90	0.47
FIVE DAY AVERAGE --		84.99	82.55	101.31	67.94	120.89	78.86	108.84

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2024	126.48	84.19	83.75	97.76	65.68	118.74	74.17	113.92
CHANGE:		-2.47	0.34	-4.50	-1.37	-2.32	-5.69	-0.36
FIVE DAY AVERAGE --		84.92	82.67	101.19	68.03	120.25	78.70	108.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2024	252.95	86.67	83.42	102.26	67.05	121.06	79.89	114.32
CHANGE:		2.14	1.44	1.14	0.44	-0.07	1.49	4.78
FIVE DAY AVERAGE --		84.98	82.01	102.20	70.37	120.36	79.31	106.87

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 11, 2024

National Negotiated Carcass Price

Head Count: 3,290

Lowest price: 42.00

Highest price: 47.50

Weighted Average 45.49

Change from Previous Day 0.22

Other Market Formula (Carcass)

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Head Count: 22,767
Lowest Base Price: 62.66
Highest Base Price: 80.90
Weighted Average Price: 68.91

Swine/Pork Market Formula (Carcass)

Head Count 156,076
Lowest base price: 42.46
Highest Base Price: 79.94
Weighted Average Price 66.95

Other Purchase Arrangement (Carcass)

HEAD COUNT: 63,222
Lowest base price: 54.71
Highest base price: 104.26
Weighted Average Price: 75.29

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

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 – JANUARY 10, 2024

****PRODUCER SOLD:**

HEAD COUNT 236,573
AVERAGE LIVE WEIGHT 289.76
AVERAGE CARCASS WEIGHT 216.81

PACKER SOLD:

HEAD COUNT 29,495
AVERAGE LIVE WEIGHT 287.87
AVERAGE CARCASS WEIGHT 216.75

PACKER OWNED:

HEAD COUNT 171,701
AVERAGE LIVE WEIGHT 288.79
AVERAGE CARCASS WEIGHT 220.17

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FEBRUARY/APRIL LEAN HOG SPREAD –

FEBRUARY 2024 LEAN HOGS –

APRIL 2024 LEAN HOGS –

JUNE 2024 LEAN HOGS –

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For week ending January 4, 2024

Beef: Net sales for 2024 marketing year, which began January 1st, totaled 12,200 MT were primarily for Japan (3,300 MT, including decreases of 200 MT), South Korea (2,400 MT, including decreases of 400 MT), China (2,300 MT, including decreases of 100 MT), Taiwan (1,300 MT, including decreases of 100 MT), and Mexico (1,300 MT, including decreases of 100 MT). Net sales reductions of 900 MT were carried over from the 2023 marketing year, which ended December 31st. Exports for the period ending December 31st of 6,600 MT brought accumulated exports to 810,200 MT, down 14 percent from the prior year total of 942,000 MT. The primary destinations were to South Korea (1,800 MT), Japan (1,400 MT), Taiwan (900 MT), China (800 MT), and Mexico (700 MT).

Pork: Net sales for 2024 marketing year, which began January 1st, totaled 23,300 MT were primarily for Mexico (7,400 MT, including decreases of 200 MT), Japan (4,300 MT, including decreases of 200 MT), South Korea (4,100 MT, including decreases of 900 MT), Canada (2,000 MT, including decreases of 600 MT), and Colombia (1,400 MT, including decreases of 100 MT). Net sales reductions of 73,500 MT were carried over from the 2023 marketing year, which ended December 31st. Exports of the period ending December 31st of 10,500 MT brought accumulated exports to 1,580,000 MT, up 5 percent from the prior year total of 1,502,900 MT. The primarily destinations were to Mexico (5,300 MT), South Korea (1,200 MT), Japan (900 MT), China (700 MT), and Colombia (700 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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