



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 16, 2024 LIVESTOCK REPORT

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CATTLE

JANUARY 15, 2024	112,000
WEEK AGO	104,000
YEAR AGO	124,470
JANUARY 12, 2024	105,000
WEEK AGO	124,000
YEAR AGO	126,000
SATURDAY 01/13/2024	20,000 A WEEK AGO 47,000, YEAR AGO 32,000
WEEK TO DATE (EST)	549,000
SAME PERIOD LAST WEEK (EST)	551,000
SAME PERIOD LAST YEAR (ACT)	661,000
2024 YEAR TO DATE	1,100,000
2023 YEAR TO DATE	1,225,000

YEAR TO DATE PERCENT CHANGE **MINUS 10.2%** PREVIOUS WEEK MINUS 1.5%
MINUS 125,000 YTD PREVIOUS WEEK MINUS 9,000 YTD

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2:00 PM JANUARY 15, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	291.42	272.56
CHANGE FROM PRIOR DAY:	2.16	0.71
CHOICE/SELECT SPREAD:		18.86
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		102
5 DAY SIMPLE AVERAGE:	283.44	266.18

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CME BOXED BEEF INDEX ON 01/11/2024 WAS \$277.08 UP 1.29 FROM PREVIOUS DAY (NO CME UPDATE 01/15/2024)

CME BOXED BEEF INDEX ON 01/04/2024 WAS \$277.55

2:00 PM JANUARY 15, 2024

PRIMAL RIB	456.98	401.73
PRIMAL CHUCK	250.67	241.10
PRIMAL ROUND	236.51	231.78
PRIMAL LOIN	382.04	344.00
PRIMAL BRISKET	271.55	260.80
PRIMAL SHORT PLATE	184.13	184.13
PRIMAL FLANK	135.78	134.20

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
01/12	80	16	4	26	126	FRIDAY	289.26	271.85 FRIDAY
01/11	72	14	10	20	115		285.89	269.94
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

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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 12, 2024

Choice Cuts	64.89 loads	2,595,662 pounds
Select Cuts	15.54 loads	621,586 pounds
Trimmings	5.30 loads	211,937 pounds
Ground Beef	16.47 loads	658,681 pounds

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WEEKLY FUTURES PRICE CHANGE

	01/05/2023	01/12/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	170.57	171.37	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	173.40	174.17	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	170.55	171.62	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	171.57	172.07	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.42	176.97	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	181.00	181.02	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.80	184.42	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.92	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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Last week cash cattle price were \$1.00 to \$2.00 Lower. Midwest cattle sold for \$173.00 to \$175.00 with dressed prices \$273.00. Southwest cattle didn't sell until Friday with prices \$172.00.

Cattle haven't disappeared they are in feedlots and as soon as weather allows movement, packers are going to have to push lines to make up for cattle and beef that has been scheduled.

Packers are working with negative margins. They aren't going to kill more than they need to kill. They will first kill their cattle from their own feedlots and from contract feedlots and buy showlist cattle to fill in any gaps 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.

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.

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%

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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 01/15/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$173.58	19,096
LIVE HEIFER:	1351	\$173.36	8,396
DRESSED STEER	950	\$273.86	8,403
DRESSED HEIFER:	855	\$273.48	2,628

USDA POSTED SUMMARY CATTLE PRICES ON 01/15/2024 STEER AND HEIFER COMBINED PRICES

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE.

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE

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

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**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 01/11/2024 WAS 228.00 UP 25 CENTS FROM PREVIOUS DAY (NO CME UPDATE 01/15/2024)

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/11/2024 AT \$226.57

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Like cattle, feeder movement was slowed due to weather.

WEEKLY FUTURES PRICE CHANGE

	01/05/2023	01/12/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	225.55	226.57	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	223.47	227.70	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	229.15	233.00	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	234.32	237.82	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	250.22	253.85	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	253.10	256.82	285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	255.30	258.87	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 15, 2024	399,000
WEEK AGO	468,000
YEAR AGO	420,632

JANUARY 12, 2024	332,000
WEEK AGO	489,000
YEAR AGO	475,000
SATURDAY 01/13/2024	149,000 - A WEEK AGO 430,000 YEAR AGO 289,000
WEEK TO DATE (EST)	2,279,000
SAME PERIOD LAST WEEK (EST)	2,371,000
SAME PERIOD LAST YEAR (ACT)	2,689,000
2024 YEAR TO DATE	4,650,000
2023 *YEAR TO DATE	5,035,000
YEAR TO DATE PERCENT CHANGE	MINUS 7.7% PREVIOUS WEEK PLUS 1.5%
	MINUS 385,000 YTD PREVIOUS WEEK PLUS 35,000 YTD

Revised Thursday Hog Slaughter..479,000 Previous Estimate 490,000

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CME LEAN HOG INDEX ON 01/10/2023 WAS 66.77 UP 31 CENTS FROM PREVIOUS DAY (NO CME UPDATE 01/15/2024)

CME PORK CUTOUT INDEX 01/11/2024 AT 84.93 UP 70 CENTS FROM PREVIOUS DAY (NO CME UPDATE 01/15/2024)

THE CME LEAN HOG INDEX IS MINUS \$18.16 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	71.90	88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	76.37	78.62	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	91.35	92.45	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.12	94.37	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	93.17	94.47	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.80	82.20	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.17	75.00	80.65 JUNE 21, 2023

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Pork prices have improved due to the light slaughter because of the snow and sub-zero temperatures. Packing plants have fewer people showing up either because they can't travel on roads or need to stay home with children home from school. But as weather moderates, roads are cleared and schools reopen, look for packers to increase line speed and put more pork into the market. Packers have positive profit margins. They want to kill hogs and need to kill to make up for light movement on contracted pork.

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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.

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 : 259.03
 Loads TRIM/PROCESS PORK : 20.51

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/15/2024	279.54	87.06	84.20	103.50	65.12	124.09	76.31	123.02
CHANGE:		0.98	1.01	-0.26	0.75	0.44	-2.27	7.02
FIVE DAY AVERAGE --		85.77	83.18	101.80	65.68	122.38	77.62	115.52

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 15, 2024

National Negotiated Carcass Price
Head Count: 1,040
Lowest price: NOT AVAILABLE

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Highest price: NOT AVAILABLE
Weighted Average NOT AVAILABLE
Change from Previous Day NOT AVAILABLE

Other Market Formula (Carcass)

Head Count: 28,568
Lowest Base Price: 54.68
Highest Base Price: 94.25
Weighted Average Price: 72.88

Swine/Pork Market Formula (Carcass)

Head Count 164,873
Lowest base price: 42.19
Highest Base Price: 79.41
Weighted Average Price 67.69

Other Purchase Arrangement (Carcass)

HEAD COUNT: 173,713
Lowest base price: 55.20
Highest base price: 104.26
Weighted Average Price: 79.69

<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 – FRIDAY, JANUARY 12, 2024 AND SATURDAY, JANUARY 13, 2024

****PRODUCER SOLD:**

HEAD COUNT 174,616
AVERAGE LIVE WEIGHT 288.37
AVERAGE CARCASS WEIGHT 215.99

PACKER SOLD:

HEAD COUNT 23,199
AVERAGE LIVE WEIGHT 290.00
AVERAGE CARCASS WEIGHT 220.00

PACKER OWNED:

HEAD COUNT 145,172
AVERAGE LIVE WEIGHT 292.55
AVERAGE CARCASS WEIGHT 221.94

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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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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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