Daily Futures Market Commentary
Livestock Outlook

TUESDAY MORNING JANUARY 30, 2024 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

JANUARY 29, 2024	125,000
WEEK AGO	115,000
YEAR AGO	119,892
2024 YEAR TO DATE	2,447,364
2023 YEAR TO DATE	2,645,760
PERCENT CHANGE YEAR TO DATE	-7.5%

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

==

2:00 PM JANUARY 29, 2024

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	299.42		288.82
CHANGE FROM PRIOR DAY:	(1.11)		(0.31)
CHOICE/SELECT SPREAD:		10.60	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		68	
5 DAY SIMPLE AVERAGE:	299.81		287.84

CME BOXED BEEF INDEX ON 01/26/2024 WAS 297.65 UP 82 CENTS FROM PREVIOUS DAY

2:00 PM JANUARY 29, 2024

PRIMAL RIB	469.29	424.13
PRIMAL CHUCK	264.36	259.50
PRIMAL ROUND	249.70	247.39
PRIMAL LOIN	382.08	365.74
PRIMAL BRISKET	247.47	245.57
PRIMAL SHORT PLATE	194.26	194.26
PRIMAL FLANK	137.60	139.94

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

============================

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
01/26	51	12	4	9	76	FRIDAY 300.53	289.13 FRIDAY
01/25	116	12	10	8	146	298.68	287.85
01/24	78	26	5	17	126	299.50	287.24
01/23	63	14	7	15	100	301.66	288.38
01/22	53	8	0	18	78	298.67	286.58
01/19	76	11	4	20	111	FRIDAY 295.50	283.05 FRIDAY

===================================

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 29, 2024

Choice Cuts	42.82 loads	1,712,729 pounds
Select Cuts	12.15 loads	485,854 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	13.37 loads	534,936 pounds

=====================================

WEEKLY FUTURES PRICE CHANGE

	01/19/2023	01/26/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	174.37	178.45	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	177.37	181.67	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	174.32	178.85	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.77	178.62	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	179.35	182.60	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	183.22	186.62	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	186.75	190.22	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.00	192.60	195.35 11/02/2023

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

===========================

JANUARY 2024 USDA LIVESTOCK REPORTS

CATTLE INVENTORY REPORT - JANUARY 31, 2024

ALL REPORTS 2:00PM CST

==============================

Trade volume Monday was light to moderate. On Thursday is the Cattle inventory report. This week feedlots are looking for cash to be stronger but with negative packer margins packers are going to fight the higher prices. Packers will be buying for the first week of February and can pull from their own cattle and contract cattle. Also, packers have cattle that were delayed due to the storm. Traders are expecting all cattle and calves down from 1.3% to 2.1% with average all cattle and calves down 1.8%.

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Choice beef started out Monday higher but on extremely light sales and by the afternoon sales Choice was lower. Packers are trying to support the daily beef prices by limiting slaughter and using their own cattle and contract cattle and buying limited showlist cattle.

Cattle weights and yields are moving back to levels before the deep freeze. Many areas of the Midwest and the Southwest over the coming week will have temperatures above normal with a few possibly breaking records. Some feedlots are muddy which isn't abnormal for this time of the year.
==============================

Packers paid $175.00 Thursday up $1.00 to $2.00 or cattle purchased in Kansas, Texas, Oklahoma and New Mexico on Wednesday. In the Midwest cattle sold from $175.00 up to 177.50 with average prices $175.50. Dressed cattle sold up to $277.00 to $278.00 up $2.00 to some instances $4.00 higher from a week ago. Last week dressed cattle were mostly $275.00 to $277.00.

===================================
Weekly cattle slaughter at 618,000 was just 1,000 head more than a week ago with Saturday's kill only 5,000 head. The light Saturday kill is almost like a pre-holiday Saturday kill. Weights have dropped but there have been winter storms that lasted for weeks along when a number of cattle died.

============================
February 5, 2024 is first notice day.

====================================
USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT
https://www.ams.usda.gov/mnreports/nw_ls196.txt   **Full Report**

For Week Ending: January 20, 2024

	Nebraska	Kansas	Texas
Prime	12.85%	7.06%	4.56%
Choice	74.52%	77.53%	64.52%
Select	8.21%	12.19%	29.03%
Other	4.42%	3.21%	1.89%

For Week Ending: January 13, 2024

	Nebraska	Kansas	Texas
Prime	12.99%	7.04%	4.05%
Choice	74.97%	77.37%	66.25%
Select	8.08%	12.22%	27.50%
Other	3.96%	3.37%	2.20%

==
EXPORTS
A year ago total January 2023 exports were 100,942 MT.

Week Ending January 18, 2024	22,400 MT
Week Ending January 11, 2024	21,400 MT

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Week Ending January 4, 2024 12,200 MT
Week Ending December 28, 2023 9,500 MT

HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM

============================

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JANUARY 23, 2024

As of January 23, 2024, dressed steer and heifer carcasses averaged 887.8 pounds down 13.4 pounds from previous week but up 6.9 pounds from a year ago. The grading percent as of 01/23/24 was 83.5 % compared to previous week at 82.9% up .6%. On January 24, 2023 carcasses weighed 880.9 pounds and graded 84.5% .

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

==============================

***NATIONAL DAILY DIRECT CATTLE 01/29/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	$175.62	36,960
LIVE HEIFER:	1336	$175.13	18,328
DRESSED STEER	958	$276.91	8,628
DRESSED HEIFER:	854	$276.57	2,277

==========================

USDA POSTED SUMMARY CATTLE PRICES ON 01/29/2024

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
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

TX/OK/NM CASH – NO REPORTABLE TRADE

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

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

================================
APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –
FEBRUARY 2024 LIVE CATTLE –
APRIL 2024 LIVE CATTLE –
JUNE 2024 LIVE CATTLE –
==================================

FEEDER CATTLE

CME FEEDER INDEX ON 01/26/2024 WAS 234.15 UP 2.09 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 01/29/2024 AT $238.62

==
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/27/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	257,600	47,500	48,100	353,200
LAST WEEK:	96,900	47,000	4,500	148,400
YEAR AGO:	202,400	42,200	9,200	253,800

COMPARED TO LAST WEEK, MANY OF THE LARGE VOLUME MARKETS WERE COMPARED TO TWO WEEKS AGO AS MANY OF THE AUCTIONS WERE CLOSED DUE TO THE BITTER COLD, SNOWSTORMS AND TRANSPORTATION ISSUES ACROSS THE NORTHERN PLAINS AND MIDWEST THAT AFFECTED MUCH OF THE COUNTRY. THEN ON MONDAY MANY LARGE VOLUME SALES LIKE OKLAHOMA CITY AND JOPLIN HAD MUCH LIGHTER RECEIPTS DUE TO THE FREEZING RAIN AND ICE. BUT REGARDLESS THE MARKET WAS VERY ACTIVE AS CALVES LESS THAN 700 LBS SOLD MOSTLY 5.00-15.00 HIGHER, SPOTS ON LIGHT WEIGHTS AS MUCH 20.00 HIGHER WITH OVER 700 LBS SELLING MOSTLY 3.00-10.00 HIGHER THROUGHOUT ALL REGIONS. DIRECT TRADE WAS MOSTLY 2.00-9.00 HIGHER.

===
WEEKLY FUTURES PRICE CHANGE

	01/19/2023	01/26/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	230.10	232.02*	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	231.95	239.70	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	237.47	245.60	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	242.30	251.17	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	257.87	265.60	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.77	268.10	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	262.80	269.60	271.27 JANUARY 29, 2024
NOVEMBER 2024 FEEDER CATTLE	263.15	270.00	271.47 JANUARY 29, 2024

***January 2024 Feeder cattle closed out on January 25, 2024.**

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

==
APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD –
MARCH 2024 FEEDER CATTLE –
MAY 2024 FEEDER CATTLE –
===

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 29, 2024	490,000
WEEK AGO	483,000
YEAR AGO	474,073
2024 YEAR TO DATE	10,348,884
2023 *YEAR TO DATE	10,597,153
YEAR TO DATE PERCENT CHANGE	-2.3%

REVISED FRIDAY JANUARY 26, 20224 SLAUGHTER 475,000** PREVIOUS ESTIMATE 490,000
REVISED SATURDAY JANUARY 27, 2024 SLAUGHTER 279,000** PREVIOUS ESTIMATE 294,000
REVISED WEEK TO DATE SLAUGHTER 2,689,000** PREVIOUS ESTIMATE 2,719,000

==

CME LEAN HOG INDEX ON 01/25/2024 WAS 69.90 UP 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/26/2024 AT 89.00 UP 16 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $19.10 TO THE CME PORK INDEX. 01/29/2024

===================================

WEEKLY FUTURES PRICE CHANGE

	01/19/2023	01/26/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	70.75	74.92	88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	78.15	83.25	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	91.65	96.00	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.42	96.60	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	93.32	95.70	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	82.10	82.45	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.22	74.62	80.65 JUNE 21, 2023

=========================

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

The CME Lean Hog Index is $19.10 under the CME Pork Index and has been narrowing over the past week. However, it still remains very profitable for packers and should encourage packers to fill the kill chain. But at the same time, packers will limit slaughter so they don't have to move excess pork at a loss to the daily market and will keep filling contracted pork orders.

April settled $8.15 over February.

EXPORTS

THE MEXICAN PESO REMAINS STRONG. IT'S POSITIVE TO KEEP EXPORTS MOVING TO MEXICO.

A YEAR AGO TOTAL PORK EXPORTS FOR ALL OF JANUARY 2023 WERE 236,767 MT.

WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 MT
WEEK ENDING JANUARY 11, 2024 NET EXPORTS WERE 33,400 MT
WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT
WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT
WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT

==

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 : 278.46
Loads TRIM/PROCESS PORK : 36.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/29/2024	315.13	89.07	84.53	96.40	64.24	131.00	68.70	150.15
CHANGE:		-0.44	-1.50	-5.15	-0.75	3.02	-1.55	5.18
FIVE DAY AVERAGE --		88.88	85.45	98.84	64.85	129.23	69.87	143.74

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/29/2024	180.42	89.49	86.25	95.49	64.84	130.89	69.42	149.10
CHANGE:		-0.02	0.22	-6.06	-0.15	2.91	-0.83	4.13
FIVE DAY AVERAGE --		88.96	85.79	98.66	64.97	129.21	70.01	143.53

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/26/2024	269.79	89.51	86.03	101.55	64.99	127.98	70.25	144.97
CHANGE:		0.60	0.51	3.71	0.54	-2.21	0.44	0.41
FIVE DAY AVERAGE --		89.10	85.79	100.63	65.25	128.59	71.13	141.19

==================================

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 29, 2024

National Negotiated Price
Head Count: 6,310
Lowest price: NA
Highest price: NA
Weighted Average NA
Change from Previous Day NA

Other Market Formula (Carcass)
Head Count: 55,956
Lowest Base Price: 52.25
Highest Base Price: 96.35
Weighted Average Price: 75.56

Swine/Pork Market Formula (Carcass)
Head Count 224,244
Lowest base price: 46.81
Highest Base Price: 82.57
Weighted Average Price 71.86

Other Purchase Arrangement (Carcass)
HEAD COUNT: 212,542
Lowest base price: 64.04
Highest base price: 108.59
Weighted Average Price: 78.91

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

SLAUGHTER DATA – JANUARY 26, 2024

**PRODUCER SOLD:
HEAD COUNT 388,470
AVERAGE LIVE WEIGHT 291.97
AVERAGE CARCASS WEIGHT 218.41

PACKER SOLD:
HEAD COUNT 50,665
AVERAGE LIVE WEIGHT 294.27
AVERAGE CARCASS WEIGHT 221.95

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PACKER OWNED:
HEAD COUNT 270,239
AVERAGE LIVE WEIGHT 290.96
AVERAGE CARCASS WEIGHT 222.12

==============================
FEBRUARY/APRIL LEAN HOG SPREAD –
OCTOBER/DECEMBER 2024 LEAN HOG SPREAD –
FEBRUARY 2024 LEAN HOGS –
APRIL 2024 LEAN HOGS –
JUNE 2024 LEAN HOGS –
===============================

CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.