ADM Investor Services, Inc.

TUESDAY MORNING FEBRUARY 6, 2024 LIVESTOCK REPORT

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CATTLE

FEBRUARY 5, 2024	125,000
WEEK AGO	125,000
YEAR AGO	118,528
2024 YEAR TO DATE	3,072,511
2023 YEAR TO DATE	3,281,475
PERCENT CHANGE YEAR TO DATE	-6.4%

REVISED FRIDAY FEBRUARY 2, 2024 121,000 ** PREVIOUS ESTIMATE 124,000
REVISED SATURDAY FEBRUARY 3, 2024 11,000 ** PREVIOUS ESTIMATE 8,000
WEEKLY SLAUGHTER REMAINS AT 637,000
https://www.ams.usda.gov/mnreports/ams_3208.pdf

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2:00 PM FEBRUARY 5, 2024

BOXED BEEF	CHOICE		SELECT
CURRENT CUTOUT VALUES:	293.48		283.77
CHANGE FROM PRIOR DAY:	0.40		0.30
CHOICE/SELECT SPREAD:		9.71	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		85	
5 DAY SIMPLE AVERAGE:	295.61		285.35

CME BOXED BEEF INDEX ON 02/01/2024 WAS 293.21 DOWN 1.31 FROM PREVIOUS DAY

2:00 PM February 5, 2024

PRIMAL RIB	455.82	416.28
PRIMAL CHUCK	256.72	249.96
PRIMAL ROUND	244.42	245.96
PRIMAL LOIN	378.85	363.60
PRIMAL BRISKET	238.82	233.35

PRIMAL SHORT PLATE	194.57	194.57
PRIMAL FLANK	141.55	140.50

2:00 PM February 2, 2024

PRIMAL RIB	462.06	414.61
PRIMAL CHUCK	256.67	248.86
PRIMAL ROUND	243.51	244.22
PRIMAL LOIN	374.29	366.36
PRIMAL BRISKET	240.21	233.90
PRIMAL SHORT PLATE	194.53	194.53
PRIMAL FLANK	141.78	140.43

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
02/02	107	22	5	13	147	FRIDAY 293.08	283.47 FRIDAY
02/01	91	11	5	21	128	294.94	283.25
01/31	68	18	13	14	113	294.54	284.17
01/30	82	32	3	17	134	296.07	287.05
01/29	43	12	0	13	68	299.42	288.82
01/26	51	12	4	9	76	FRIDAY 300.53	289.13 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.

February 5, 2024

Choice Cuts	51.63 loads	2,065,270 pounds
Select Cuts	13.33 loads	533,289 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	19.72 loads	788,954 pounds

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FEBRUARY 2024 LIVE CATTLE DELIVERIES

NO DELIVERIES AS OF 02/05/2024

DATE 02/05/24 SETTLEMENT: $179.72

OLDEST LONG – 3/22/2023 $168.97

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Cattle slaughter was 19,000 head more compared to the previous week. Slaughter was adjusted down 3000 head Friday and adjusted 3000 head higher for Saturday's slaughter with no net change for the weekly slaughter.

Last week packers paid $177.00 to $179.00 up $3.00 to some instances $4.00 higher . Dressed prices $280.00 up $3.00 . There are muddy cattle in the Midwest at $276.00 with docks.
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Boxed beef opened Monday morning steady with afternoon sales up 40 cents. Movement was light with just 85 total loads of beef moved. Choice beef has lost $5.94 over the past week. More ground beef loads are sold than Select beef. The lower boxed beef prices are going to make it hard for feed-lots to get more money out of the packer.

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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: January 27, 2024 (The week after subzero temperatures)

	Nebraska	Kansas	Texas
Prime	11.65%	6.95%	4.23%
Choice	74.01%	76.82%	64.41%
Select	9.77%	13.23%	29.17%
Other	4.58%	3.00%	2.19%

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%

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

For week ending January 25, 2024 net exports were 16,700 MT

Week Ending January 18, 2024	22,400 MT
Week Ending January 11, 2024	21,400 MT
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
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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JANUARY 30, 2024
As of January 30, 2024, dressed steer and heifer carcasses averaged 874.7 pounds down 13.1 pounds from previous week and 26.5 pounds in 2 weeks, but down 9 pounds from a year ago. The grading percent as of 01/30/24 was 82.9% compared to previous week at 83.5% down .6%. On January 31, 2023 carcasses weighed 883.7 pounds and graded 84.9%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 02/05/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1480	$177.82	25,002
LIVE HEIFER:	1320	$177.62	15,978
DRESSED STEER	941	$279.78	12,501
DRESSED HEIFER:	854	$280.45	3,720

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USDA POSTED SUMMARY CATTLE PRICES ON 02/06/2024
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**
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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 –
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FEEDER CATTLE

CME FEEDER INDEX ON 02/02/2024 WAS 239.48 UP 31 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/05/2024 AT $242.75

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/03/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	286,500	52,600	6,200	345,300
LAST WEEK:	257,600	47,500	48,100	353,200
YEAR AGO:	147,900	31,100	49,400	228,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 9.00 TO 14.00 HIGHER, WHILE OTHER REGIONS SOLD 5.00 TO 10.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD IN PLACES AS BUYERS ARE TRYING TO FILL ORDERS FOR GRAZING CALVES ALREADY AND BIGGER FEEDER CATTLE ARE NOT HAVING MANY PROBLEMS FINDING PEN SPACE IN FEEDLOTS EITHER. CALF PRICES ARE PUSHING THE ENVELOPE INTO NEW TERRITORY, AND YEARLINGS CONTINUE TO PUSH HIGHER AFTER THE LATE NOVEMBER- DECEMBER COLLAPSE IN THE FUTURES. THE CME FEEDER CATTLE INDEX MOVES TOWARDS THE PREVIOUS HIGH THAT SET IN LATE SEPTEMBER 2023.

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

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 5, 2024	492,000
WEEK AGO	490,000
YEAR AGO	478,106
2024 YEAR TO DATE	13,029,052
2023 *YEAR TO DATE	13,191,208
YEAR TO DATE PERCENT CHANGE	-1.2%

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CME LEAN HOG INDEX ON 02/01/2024 WAS 73.12 UP 41 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/02/2024 AT 88.44 DOWN 19 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $15.32 TO THE CME PORK INDEX. 02/05/2024

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Strong exports definitely are helping the hog market.
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Packers are making money but when kill increases, packer margins drop so packers are going to control slaughter as much as they can. Hogs are adding weight and more weight is not positive.

Exports were strong last week as China increased purchases and Mexico added more pork. It is very likely the increase from China is pork to refill storage as Chinese buy more pork for the Lunar holiday. It is common to see one to two large increases in exports this time of the year.
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The CME Lean Hog Index to the CME Pork Index and has been narrowing but still shows a very positive packer margin. It is something that needs to be watched.

February 2024 Lean Hogs are $1.28 over the CME Lean Hog Index. April settled $7.80 over February.

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EXPORTS

EXPORTS WERE UP FOR WEEK ENDING JANUARY 25, 2024 AT 42,900 MT. MEXICO WAS THE LARGEST BUYER TAKING 13,400 MT AND CHINA WAS SECOND LARGEST BUYER WITH 12,600 MT. CANADA TOOK 4200MT .

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
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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 : 189.55
Loads TRIM/PROCESS PORK : 51.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/05/2024	240.82	87.60	83.50	100.49	61.49	133.77	71.89	137.47
CHANGE:		0.80	-1.05	2.68	0.35	2.41	0.96	-6.49
FIVE DAY AVERAGE --		88.14	84.36	98.50	62.63	132.77	71.36	140.36

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/05/2024	141.99	87.72	83.48	102.00	62.96	133.28	71.75	136.79
CHANGE:		0.68	-1.07	4.19	1.82	1.92	0.82	-7.17
FIVE DAY AVERAGE --		88.16	84.36	98.80	62.93	132.67	71.33	140.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/02/2024	318.53	88.40	84.55	97.81	61.14	131.36	70.93	143.96
CHANGE:		-0.19	0.34	-2.90	-1.53	-1.48	-3.50	7.09
FIVE DAY AVERAGE --		88.43	84.57	97.68	63.18	132.21	70.72	142.90

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 5, 2024

National Negotiated Price
Head Count: 2,678
Lowest price: 57.00
Highest price: 64.50
Weighted Average 60.87
Change from Previous Day -0.89 lower

Other Market Formula (Carcass)
Head Count: 67,979
Lowest Base Price: 61.80
Highest Base Price: 98.70
Weighted Average Price: 79.61

Swine/Pork Market Formula (Carcass)
Head Count 224,585
Lowest base price: 52.68
Highest Base Price: 81.57
Weighted Average Price 73.50

Other Purchase Arrangement (Carcass)
HEAD COUNT: 210,786
Lowest base price: 67.71
Highest base price: 107.19
Weighted Average Price: 79.12

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

SLAUGHTER DATA – FRIDAY, FEBRUARY 2, 2024 AND SATURDAY, FEBRUARY 3, 2024

**PRODUCER SOLD:
HEAD COUNT 380,232
AVERAGE LIVE WEIGHT 291.32
AVERAGE CARCASS WEIGHT 218.19

PACKER SOLD:
HEAD COUNT 52,512
AVERAGE LIVE WEIGHT 295.58
AVERAGE CARCASS WEIGHT 222.63

PACKER OWNED:
HEAD COUNT 264,115
AVERAGE LIVE WEIGHT 290.29
AVERAGE CARCASS WEIGHT 220.04

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FEBRUARY/APRIL LEAN HOG SPREAD –
OCTOBER/DECEMBER 2024 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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