



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 04, 2024 LIVESTOCK REPORT

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

CATTLE

MARCH 01, 2024	100,000
WEEK AGO	119,000
YEAR AGO	116,228
SATURDAY 03/02/2024	4,000 WEEK AGO 2,000, YEAR AGO 9,838
WEEK TO DATE (EST)	599,000
SAME PERIOD LAST WEEK (EST)	593,000
SAME PERIOD LAST YEAR (ACT)	625,532
2024 YEAR TO DATE	5,357,214
2023 YEAR TO DATE	5,655,277
PERCENT CHANGE YEAR TO DATE	-5.3% PRIOR WEEK -5.4%
YEAR TO DATE PER HEAD CHANGE	-298,063 PRIOR WEEK -271,997

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

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2:00 PM MARCH 01, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	305.28	295.74
CHANGE FROM PRIOR DAY:	1.08	1.56
CHOICE/SELECT SPREAD:		9.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		103
5 DAY SIMPLE AVERAGE:	302.28	290.36

CME BOXED BEEF INDEX ON 02/29/2024 WAS \$300.22 UP 1.12 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 02/22/2024 WAS \$295.52

2:00 PM MARCH 01, 2024

PRIMAL RIB	461.73	437.80
PRIMAL CHUCK	260.15	255.80

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PRIMAL ROUND	265.46	265.41
PRIMAL LOIN	399.65	374.79
PRIMAL BRISKET	231.73	225.59
PRIMAL SHORT PLATE	212.76	212.76
PRIMAL FLANK	143.07	145.37

2:00 PM FEBRUARY 23, 2024 PRIOR WEEK

PRIMAL RIB	459.77	417.15
PRIMAL CHUCK	260.99	249.55
PRIMAL ROUND	256.63	252.66
PRIMAL LOIN	390.22	365.88
PRIMAL BRISKET	227.96	228.62
PRIMAL SHORT PLATE	206.05	206.05
PRIMAL FLANK	141.40	140.52

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
02/29	78	23	15	14	130	304.20	294.18
02/28	84	21	17	27	149	303.03	292.94
02/27	59	14	13	13	100	301.74	290.40
02/26	51	10	10	12	82	301.79	287.99
02/23	68	13	30	35	146	FRIDAY 300.61	286.31 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.

March 01, 2024

Choice Cuts	68.15 loads	2,725,837 pounds
Select Cuts	9.13 loads	365,391 pounds
Trimming	5.24 loads	209,761 pounds
Ground Beef	20.65 loads	826,036 pounds

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WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.90	188.45	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.87	184.00	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	183.00	182.70	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.90	185.80	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.20	189.25	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.32	192.45	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.25	194.30	195.35 11/02/2023

Federal cattle slaughter was up 6000 head compared to the prior week but it is low at 599,000 head. Packer cut kill on Friday by 19,000 head compared to a week ago. Year to date slaughter is down 298,063 head. A year ago the 2023 cattle slaughter for this period was down 121,000 head from 2022.

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Cash cattle prices were higher this week. Packers added another \$1.00 to top cattle paying up to \$184.00 and one group of Live Delivered cattle up to \$185 on 117 head. Cattle in Kansas and the other Southwestern states had light movement with prices mostly \$183.00.

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February Live Cattle went off the board at \$184.00.

Futures trade volume was moderately active Friday as futures moved back near where they settled a week ago. April Live Cattle closed up 55 cents and June was up 12 cents. Spec traders took control and bounced futures like kids on a seesaw.

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The fires in Texas are the largest wildfires in Texas history. There are 1000s of dead cattle.

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Beef prices have been moving higher especially the mid primals, Chucks, Rounds and Briskets for Choice and Select.

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Look for increasing beef imports of high end beef sections and lower grade beef to meet the demand and at the grocery store to offer consumers a way to buy less expensive U.S. beef. A consumer looking for ways to keep food cost down doesn't care about country of origin. The fast food industry is a perfect example. How many people ask if the hamburger patty is US beef?

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EXPORTS WEEK

U.S. EXPORTS ARE LIGHT. IF THE BEEF ISN'T AVAILBLE, IT CAN'T BE SOLD. EXPORT BUYERS ALSO CAN BUY CHEAPER BEEF FROM BRAZIL AND AUSTRALIA. WITH THE U.S. CUTTING SLAUGHTER, EXPORTS ARE GOING TO REMAIN LIGHT.

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 12,200 MT. JAPAN BOUGHT 4300 MT THE SAME AMOUNT JAPAN TOOK LAST WEEK, SOUTH KOREA TOOK 2000 MT AND MEXICO BOUGHT 1300 MT.

WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT
WEEK ENDING JANUARY 25, 2024	16,700 MT

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

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: 2/17/2024

	Nebraska	Kansas	Texas
Prime	11.66%	7.01%	4.51%
Choice	75.61%	77.71%	66.25%
Select	8.74%	12.55%	27.18%
Other	3.98%	2.73%	2.06%

For Week Ending: 2/10/2024

	Nebraska	Kansas	Texas
Prime	13.14%	7.00%	4.44%
Choice	73.21%	77.68%	66.31%
Select	8.99%	12.37%	27.26%
Other	4.66%	2.96%	1.99%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 27, 2024

As of February 27 2024, dressed steer and heifer carcasses averaged 875.9 pounds up 1.4 pounds from previous week and up 7.6 pounds from a year ago. The grading percent as of 02/27/24 was 84.6 % compared to previous week at 84.0%. On February 28, 2023 carcasses weighed 868.3 pounds and graded 85.2%

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

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*****NATIONAL DAILY DIRECT CATTLE 03/01/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$183.14	54,091
LIVE HEIFER:	1349	\$183.00	32,948
DRESSED STEER	951	\$291.04	18,259
DRESSED HEIFER:	855	\$291.28	5,726

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USDA POSTED SUMMARY CATTLE PRICES ON 02/29/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 183.00 - 184.00 ON 1,278 STEERS WEIGH 1,500.0 POUNDS AVE PRICE 18335
CASH FOB – 183.00 ON 360 HEIFER WEIGH 1,350 - 1,425 POUNDS
DRESSED DELIVERED – 290.00 ON 80 TOTAL HEAD OF HEIFERS
LIVE DELIVERED 186.00 ON 38 HEAD WEIGHING 1500 POUNDS
DRESSED FOB - 181.50 - 184.00 ON 1824 HEAD

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NE – CASH FOB – 183.00 955 HEAD AVE WT 1,350 - 1,600 POUNDS
 DRESSED FOB - NO REPORTABLE TRADE.
 DRESSED DELIVERED 290.00 ON 674 TOTAL HEAD WT 903.6 POUNDS

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

TX/OK/NM CASH – 183.00 - 183.25 ON 546 STEERS OR HEIFERS FOR ALL GRADES

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

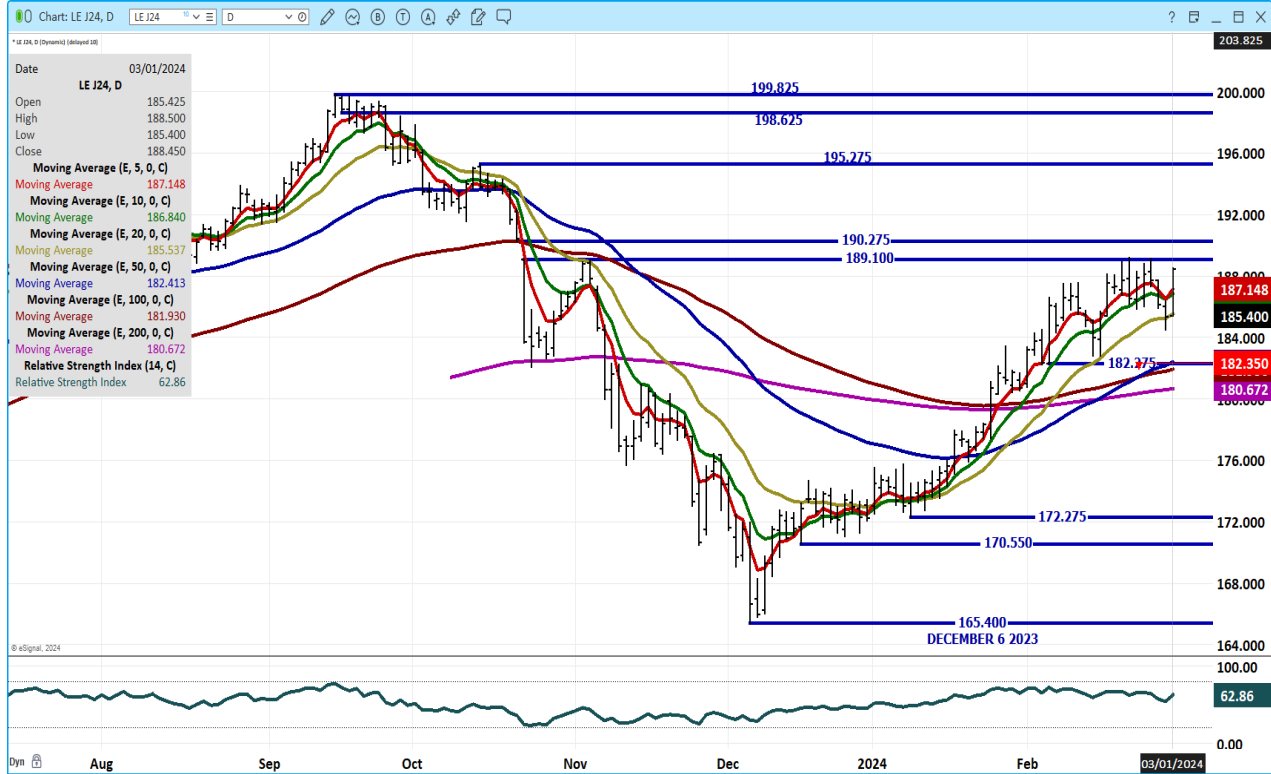
**APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –
 BULL SPREAD RESISTANCE IS 200 DAY MOVING AVERAGE.**



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APRIL 2024 LIVE CATTLE – VOLUME WAS ACTIVE FRIDAY AT 37,986 RESISTANCE AT 190.27 SUPPORT AT 185.50 TO 182.25



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FEEDER CATTLE

CME FEEDER INDEX ON 02/29/2024 WAS 247.00 74 CENTS FROM PREVIOUS DAY

CME FEEDER INDEX ON 02/22/2024 WAS 245.00

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/01/2024 AT \$252.97

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WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	254.57	252.97	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	259.97	258.00	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	262.07	260.17	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	270.87	269.65	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	271.55	270.42	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	271.60	270.50	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	270.37	269.27	274.70 FEBRUARY 8, 2024

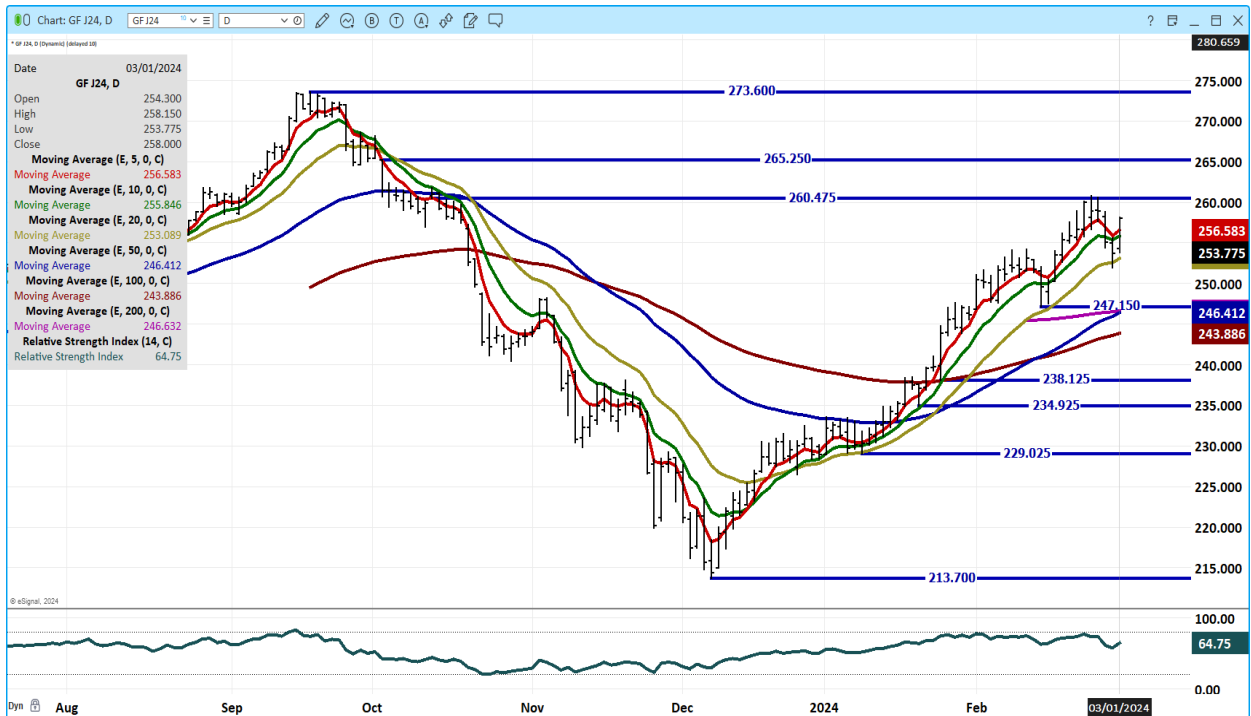
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APRIL/MAY FEEDER CATTLE SPREAD – CORRECTING BEAR SPREAD.



APRIL 2024 FEEDER CATTLE – RESISTANCE AT 260.50 TO 265.25 SUPPORT AT 253.00 TO 247.00 WHICH IS THE CME FEEDER INDEX PRICE



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 01, 2024	484,000		
WEEK AGO	482,000		
YEAR AGO	465,935		
SATURDAY 03/01/2024	106,000	WEEK AGO 136,000	YEAR AGO 126,875
WEEK TO DATE (EST)	2,549,000		
SAME PERIOD LAST WEEK (EST)	2,578,000		
SAME PERIOD LAST YEAR (ACT)	2,522,652		
2024 YEAR TO DATE	22,848,148		
2023 *YEAR TO DATE	22,561,032		
YEAR TO DATE PERCENT CHANGE	1.3%	PRIOR WEEK 1.4%	
YEAR TO DATE PER HEAD CHANGE	287,116	PRIOR WEEK 270,042	

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

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CME LEAN HOG INDEX ON 02/28/2024 WAS 80.15 UP 24 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 02/21/2024 WAS 78.78

CME PORK CUTOUT INDEX 02/29/2024 AT 90.94 DOWN 27 CENT FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 02/22/2024 AT 91.70

THE CME LEAN HOG INDEX IS MINUS \$10.79 TO THE CME PORK INDEX. 03/01/2024
THE CME LEAN HOG INDEX IS MINUS \$12.92 TO THE CME PORK INDEX. 02/23/2024

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WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	87.20	88.07	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	99.37	102.05	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	100.20	103.00	103.22 MARCH 01, 2024
AUGUST 2024 LEAN HOGS	99.62	102.07	102.27 MARCH 01, 2024
OCTOBER 2024 LEAN HOGS	84.42	85.80	85.90 MARCH 01, 2024
DECEMBER 2024 LEAN HOGS	76.15	77.12	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	78.80	79.75	81.50 AUGUST 30, 2023

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The daily pork cutout was up Friday with bellies the strongest primal. For the week the 5 day average had little change and was 32 cents lower compared to where it closed last Friday.

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Packers are making more money when kill increases with a positive spread. Packers working in the black . They aren't hesitant to pay higher for hogs especially with pork prices better than hogs. Pork prices remain cheap and on the global market pork demand is strong.

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April Lean Hogs are \$7.92 over the CME Lean Hog Index.

New contract highs were made for July, August and October Lean Hogs on Thursday. July and August are oversold. June is \$21.90 to the current CME Lean Hog Index and \$13.97 over April.

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EXPORTS

PORK EXPORTS CONTINUE TO SUPPORT THE PORK AND HOG MARKETS. ACTUALLY, IT IS THE CONTINUED BUYING FROM MEXICO THAT IS THE PRIMARY REASON FOR GOOD EXPORTS.

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT. MEXICO WAS THE LARGEST BUYER WITH 14,500 MT, SOUTH KOREA TOOK 5200 MT , CANADA BOUGHT 3500 MT AND JAPAN WITH 3500 MT. CHINA WAS ABSENT INDICATING THE BUYING BEFORE THE LUNAR HOLIDAY WAS THE A SEASONAL BUY TO REPLACE COLD STORAGE STOCKS LIKE THEY NORMALLY DO.

WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT
 WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT ADJUSTED DOWN FROM 71,900 MT PREVIOUSLY REPORTED
 WEEK ENDING FEBRUARY 1, 2024 NET EXPORTS WERE 39,200 MT
 WEEK ENDING JANUARY 25, 2024 NET EXPORTS WERE 42,900 MT
 WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 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 : 289.61
 Loads TRIM/PROCESS PORK : 17.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/01/2024	307.32	94.45	86.03	110.89	69.02	159.31	84.44	137.03
CHANGE:		4.23	-0.59	0.54	0.58	6.86	3.66	20.59
FIVE DAY AVERAGE --		91.57	85.35	110.11	66.56	154.50	82.82	125.60
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2024	283.93	91.16	84.61	107.60	64.66	150.05	85.16	123.89
CHANGE:		-0.73	0.37	0.40	1.69	3.25	2.05	-9.36
FIVE DAY AVERAGE --		91.89	84.86	107.19	65.18	147.99	81.51	133.46

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 01, 2024

National Negotiated Price

Head Count: 2,682

Lowest price: 67.50

Highest price: 75.00

Weighted Average 72.67

Change from Previous Day -2.82 LOWER

Other Market Formula (Carcass)

Head Count: 32,909

Lowest Base Price: 71.31

Highest Base Price: 99.33

Weighted Average Price: 86.26

Swine/Pork Market Formula (Carcass)

Head Count 142,517

Lowest base price: 71.53

Highest Base Price: 88.60

Weighted Average Price 79.30

Other Purchase Arrangement (Carcass)

HEAD COUNT: 52,769

Lowest base price: 74.91

Highest base price: 105.01

Weighted Average Price: 83.49

<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 – FEBRUARY 29, 2024

****PRODUCER SOLD:**

HEAD COUNT 234,977

AVERAGE LIVE WEIGHT 286.75

AVERAGE CARCASS WEIGHT 214.49

PACKER SOLD:

HEAD COUNT 36,493

AVERAGE LIVE WEIGHT 285.89

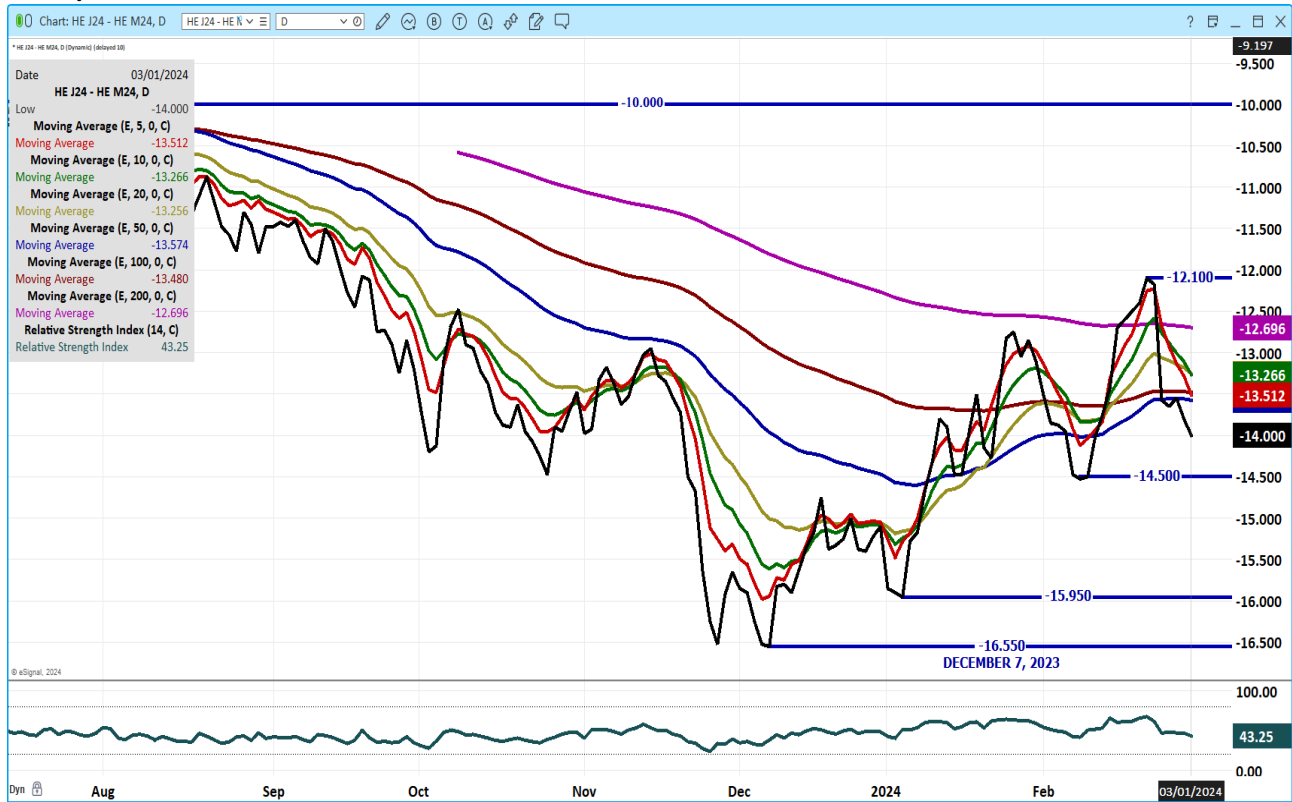
AVERAGE CARCASS WEIGHT 215.82

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Packer Owned:
HEAD COUNT 179,067
AVERAGE LIVE WEIGHT 286.10
AVERAGE CARCASS WEIGHT 218.09

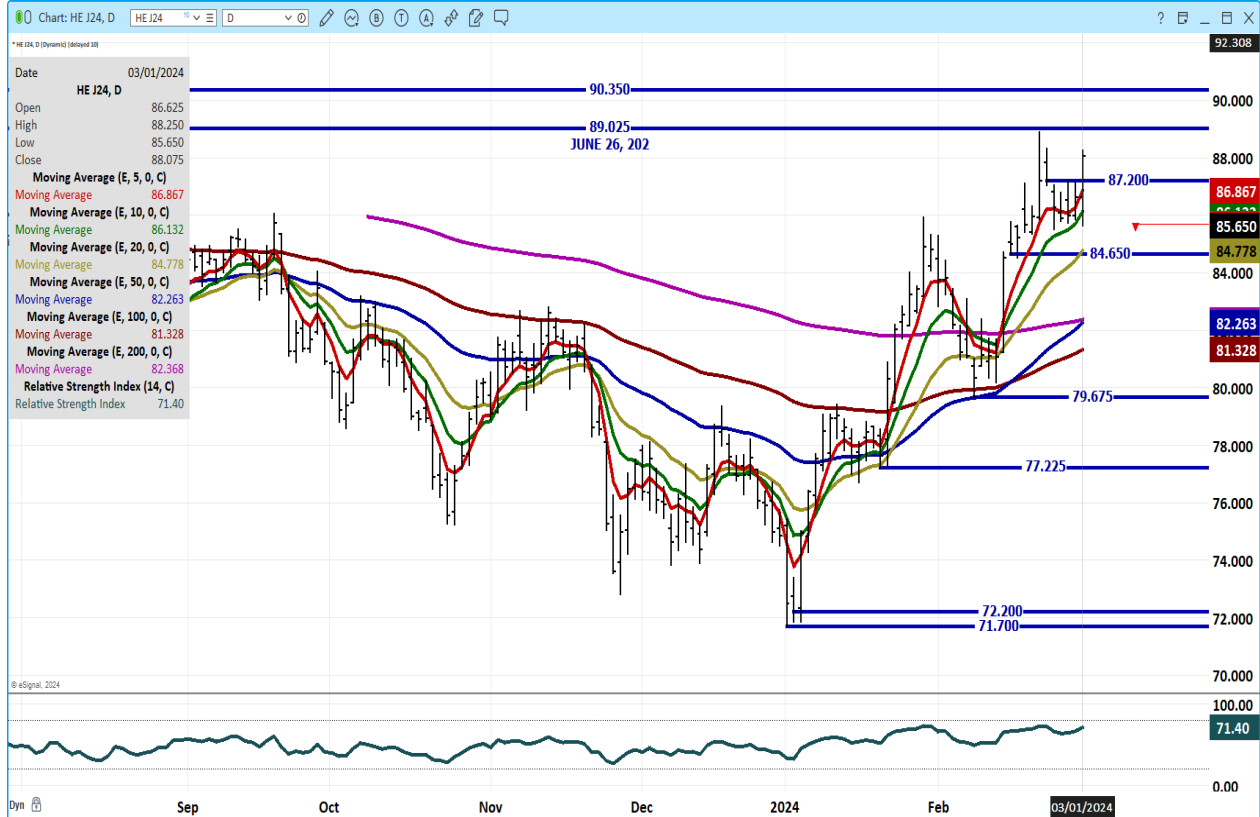
APRIL/JUNE LEAN HOG SPREAD - APRIL LOSING TO JUNE



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APRIL 2024 LEAN HOGS – VOLUME 27,459 RESISTANCE AT 89.00 TO 90.35 SUPPORT AT 84.65



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

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