



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING MARCH 07, 2024 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

MARCH 06, 2024	124,000
WEEK AGO	125,000
YEAR AGO	125,054
WEEK TO DATE	362,000
PREVIOUS WEEK	372,000
2023 WEEK TO DATE	375,614
YTD 2024	5,719,214
YTD 2023	6,030,891
YTD% CHANGE	-5.2%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

2:00 PM MARCH 06, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.91	295.09
CHANGE FROM PRIOR DAY:	0.12	0.22
CHOICE/SELECT SPREAD:		9.82
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		108
5 DAY SIMPLE AVERAGE:	304.72	294.58

CME BOXED BEEF INDEX ON 03/05/2024 WAS 302.58 UP 62 CENTS FROM PREVIOUS DAY

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

2:00 PM MARCH 06, 2024

PRIMAL RIB	458.44	431.03
PRIMAL CHUCK	257.28	253.54
PRIMAL ROUND	265.32	264.45
PRIMAL LOIN	401.53	377.44
PRIMAL BRISKET	238.27	231.60
PRIMAL SHORT PLATE	215.35	215.35
PRIMAL FLANK	142.47	144.39

2:00 PM MARCH 05, 2024

PRIMAL RIB	456.32	436.73
PRIMAL CHUCK	259.26	253.29
PRIMAL ROUND	265.93	263.86
PRIMAL LOIN	401.19	375.93
PRIMAL BRISKET	232.08	230.82
PRIMAL SHORT PLATE	212.25	212.25
PRIMAL FLANK	142.49	141.87

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
03/05	88	21	4	24	137	304.79	294.87
03/04	49	14	4	10	77	306.30	295.17
03/01	68	9	5	21	103	FRIDAY 305.28	295.74 FRIDAY
02/29	78	23	15	14	130	304.20	294.18
02/28	84	21	17	27	149	303.03	292.94

=====

**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 06, 2024**

Choice Cuts	63.82 loads	2,552,681 pounds
Select Cuts	18.35 loads	734,081 pounds
Trimming	6.91 loads	276,588 pounds
Ground Beef	18.42 loads	736,809 pounds

=====

**WEEKLY FUTURES PRICE CHANGE**

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	188.45		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	184.00		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.70		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.80		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.25		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.45		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.30		195.35 11/02/2023

=====

There was a little cash trade Tuesday In the Midwest. A group in Iowa and Minnesota of 370 steers sold for 184.00 and in Nebraska 319 head sold for 183.00.

=====

Trade volume Wednesday was light. Fund traders are rolling out of April into June is the biggest part of trading. April is above the cash market and with June discount it a perfect time to roll especially in a non-spot month of March.

The reason packers have cut hours is to not chase cattle prices higher on a limited inventory. Kill is running 5.2% below a year ago at this time and packers are trying to keep their debt hole from getting deeper.

=====

Last week, 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.

=====

Cash prices last week were \$183.00 to \$184.00. There were a couple small groups that sold for \$185.00 and \$186.00. Friday packers bought cattle mostly for \$183.00. Dressed prices were \$290.00.

=====

**EXPORTS WEEK**

FOR WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 14,000 MT. THERE JUST AREN'T BIG CONSISTANT BUYERS. SOUTH KOREA BOUGHT 4,300 MT, JAPAN TOOK ONLY 2300 MT AND TAIWAN 1700 MT WITH CHINA TAKING 1500 MT.

WEEK ENDING FEBRUARY 22, 2024	12,200 MT
WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT

[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](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

### For Week Ending: 2/24/2024

	Nebraska	Kansas	Texas
Prime	13.06%	7.14%	5.20%
Choice	74.14%	77.93%	65.06%
Select	7.94%	12.02%	25.11%
Other	4.86%	2.91%	4.63%

### 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%

=====

### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 5, 2024

As of March 5, 2024, dressed steer and heifer carcasses averaged 878.1 pounds up 2.2 pounds from previous week and up 7.8 pounds from a year ago. The grading percent as of 03/05/24 was 84.0 % compared to previous week at 84.6%. On March 7, 2023 carcasses weighed 870.3 pounds and graded 85.2%

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

=====

### \*\*\*NATIONAL DAILY DIRECT CATTLE 03/06/2024

#### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$183.25	29,301
LIVE HEIFER:	1350	\$183.05	17,128
DRESSED STEER	964	\$290.34	9,874
DRESSED HEIFER:	861	\$290.66	2,631

=====

### USDA POSTED SUMMARY CATTLE PRICES ON 03/06/2024

#### STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 184.00 ON 370 STEERS WEIGHING 1500 POUNDS  
CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED – NO REPORTABLE TRADE.  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

NE – CASH FOB – 182.00 ON 319 STEERS WEIGHING 1,620.8 POUNDS  
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\*\***

=====

APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –  
APRIL 2024 LIVE CATTLE –

=====

## FEEDER CATTLE

CME FEEDER INDEX ON 03/05/2024 WAS 246.90 DOWN 20 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/06/2024 AT \$251.02

=====

Futures were down with traders bear spreading.

=====

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

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	227,500	46,200	6,200	279,900
Last Week:	281,800	40,200	57,900	379,900
Year Ago:	209,200	42,300	41,800	293,300

Compared to last week, steers and heifers in the North and South-Central areas sold steady to 3.00 higher, while the Southeast steers and heifers sold 2.00 lower to 1.00 higher. Demand was reported as good to very good this week as backgrounders were still in the market procuring grazing calves for turnout. The “grass fever” is upon most of the country as warmer than normal temperatures in the past week had spurred on the mindset of spring is just around the corner and we must have those calves. Pastures in many states are seeing a tint of green to them as the calendar just turns to March, uncommon for this time of year and some locations were bumping up against record highs over this past weekend. Ranchers with fall-born calves are primed to take advantage of the highest prices seen for their calves in recent times.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

=====

WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	252.97		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	258.00		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	260.17		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	269.65		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	270.42		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	270.50		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	269.27		274.70 FEBRUARY 8, 2024

=====

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

=====

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 06, 2024	488,000
WEEK AGO	491,000
YEAR AGO	479,108
WEEK TO DATE	1,435,000
PREVIOUS WEEK	1,474,000
2023 WEEK TO DATE	1,429,135
YTD 2024	24,283,148
YTD 2023	23,990,167
YTD% CHANGE	1.2%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

=====

CME LEAN HOG INDEX ON 03/04/2024 WAS 80.87 UP 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/05/2024 AT 91.89 DOWN 9 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.02 THE CME PORK INDEX. 03/06/2024

=====

WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	88.07		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.05		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	103.00		104.07 MARCH 05, 2024
AUGUST 2024 LEAN HOGS	102.07		102.60 MARCH 05, 2024

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

OCTOBER 2024 LEAN HOGS	85.80	86.20 MARCH 04, 2024
DECEMBER 2024 LEAN HOGS	77.12	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	79.75	81.50 AUGUST 30, 2023

=====

**EXPORTS**

FOR THE WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT . CHINA WAS THE LARGEST BUYER AT 12,600MT FOLLOWED BY MEXICO AT 11,200MT. VIET NAM WAS THIRD AT 5000 MT AND JAAN TOOL 1700MT. LAST WEEK CHINA TOOK ZERO.

EXPORTS REMAIN STRONG AND DEFINITELY ARE SUPPORTING THE PORK MARKET.

WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT  
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

=====

Smithfield Foods in Tar Heel, NC plant on Tuesday was down due to wastewater problems. Wednesday it was almost back to full capacity. Thursday it will be up and running.

=====

The daily pork carcass was down Tuesday as bellies dropped \$10.71. Traders are getting used to bellies trading like a seesaw.

April hogs fell on technical selling. April remains above the CME Index.

July, and August Lean Hogs made new contract highs Tuesday. October double topped on contract highs with the same price high as Monday. It can indicate a top is in for the contract.

=====

**CHINA ISSUES NEW GUIDELINES TO TRY AND CONTROL PIG HERD GROWTH**

[HTTPS://WWW.PIG-WORLD.CO.UK/NEWS/CHINA-ISSUES-NEW-GUIDELINES-TO-TRY-AND-CONTROL-PIG-HERD-GROWTH.HTML](https://www.pig-world.co.uk/news/china-issues-new-guidelines-to-try-and-control-pig-herd-growth.html)

=====

**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 : 250.67

Loads TRIM/PROCESS PORK : 26.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/06/2024	277.31	91.49	88.35	110.71	65.91	166.68	77.99	123.51
CHANGE:		0.06	3.15	-0.10	-0.18	0.61	-4.27	1.90
FIVE DAY AVERAGE --		92.08	86.07	110.91	67.29	161.38	81.52	126.18

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/06/2024	167.34	91.72	87.65	111.17	66.23	161.95	78.93	124.38
CHANGE:		0.29	2.45	0.36	0.14	-4.12	-3.33	2.77
FIVE DAY AVERAGE --		92.13	85.93	111.00	67.35	160.44	81.71	126.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/05/2024	301.56	91.43	85.20	110.81	66.09	166.07	82.26	121.61
CHANGE:		-1.39	1.03	-0.97	-0.89	3.66	0.11	-10.71
FIVE DAY AVERAGE --		91.85	85.26	110.91	67.03	159.00	82.57	125.46

=====

**HOG REPORT - PLANT DELIVERED PURCHASE MARCH 06, 2024**

National Negotiated Price

Head Count: 8,487

Lowest price: 72.00

Highest price: 78.00

Weighted Average 76.22

Change from Previous Day 1.59 higher

**Other Market Formula (Carcass)**

Head Count: 21,451

Lowest Base Price: 69.81

Highest Base Price: 97.58

Weighted Average Price: 82.24

**Swine/Pork Market Formula (Carcass)**

Head Count 152,091

Lowest base price: 72.31

Highest Base Price: 89.17

Weighted Average Price 79.76

**Other Purchase Arrangement (Carcass)**

HEAD COUNT: 84,668

Lowest base price: 75.41

Highest base price: 99.13

Weighted Average Price: 82.76

<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 – MARCH 6, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 237,912**

**AVERAGE LIVE WEIGHT 285.94**

**AVERAGE CARCASS WEIGHT 213.95**

**PACKER SOLD:**

**HEAD COUNT 28,145**

**AVERAGE LIVE WEIGHT 286.27**

**AVERAGE CARCASS WEIGHT 214.95**

**Packer Owned:**

**HEAD COUNT 146,191**

**AVERAGE LIVE WEIGHT 286.14**

**AVERAGE CARCASS WEIGHT 218.65**

=====

**APRIL/JUNE LEAN HOG SPREAD -**

**JUNE.JULY LEAN HOG SPREAD –**

**APRIL 2024 LEAN HOGS –**

**JUNE LEAN HOGS –**

=====

**Beef:** Net sales of 14,000 MT for 2024 were up 14 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were primarily for South Korea (4,300 MT, including decreases of 400 MT), Japan (2,300 MT, including decreases of 300 MT), Taiwan (1,700 MT, including decreases of 100 MT), China (1,500 MT, including decreases of 100 MT), and Mexico (1,000 MT, including decreases of 100 MT). Exports of 16,000 MT were up 1 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,300 MT), Japan (4,100 MT), China (2,000 MT), Mexico (1,900 MT), and Taiwan (1,300 MT).

**Pork:** Net sales of 36,400 MT for 2024 were up 12 percent from the previous week and 9 percent from the prior 4-week average. Increases were primarily for China (12,600 MT, including decreases of 100 MT), Mexico (11,200 MT, including decreases of 100 MT), Vietnam (5,000 MT), Japan (1,700 MT, including decreases of 600 MT), and South Korea (1,300 MT, including decreases of 500 MT). Exports of 32,000 MT were down 4 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (10,800 MT), South Korea (5,200 MT), Japan (4,400 MT), China (3,600 MT), and Canada (1,400 MT).

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.

=====

CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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.