



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 11, 2024 LIVESTOCK REPORT

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CATTLE

MARCH 08, 2024	97,000
WEEK AGO	100,000
YEAR AGO	113,941
SATURDAY 03/09/2024	2,000 WEEK AGO 4,000, YEAR AGO 16,299
WEEK TO DATE (EST)	583,000
SAME PERIOD LAST WEEK (EST)	599,000
SAME PERIOD LAST YEAR (ACT)	631,428
2024 YEAR TO DATE	5,937,700
2023 YEAR TO DATE	6,286,705
PERCENT CHANGE YEAR TO DATE	-5.6% PRIOR WEEK -5.3%
YEAR TO DATE PER HEAD CHANGE	-349,005 PRIOR WEEK -298,063

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

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2:00 PM MARCH 08, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	307.04	297.43
PRIOR WEEK CUTOUT VALUES:	305.28	295.74
CHANGE FROM PRIOR DAY:	0.43	1.17
CHOICE/SELECT SPREAD:		9.61
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		80
5 DAY SIMPLE AVERAGE:	305.58	295.43

CME BOXED BEEF INDEX ON 03/07/2024 WAS \$303.59 UP 60 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 02/29/2024 WAS \$300.22 PRIOR WEEK

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2:00 PM MARCH 08, 2024

PRIMAL RIB	467.04	433.76
PRIMAL CHUCK	256.16	263.67
PRIMAL ROUND	269.24	267.79
PRIMAL LOIN	402.36	369.50
PRIMAL BRISKET	243.00	230.40
PRIMAL SHORT PLATE	217.54	217.54
PRIMAL FLANK	143.69	140.34

2:00 PM MARCH 01, 2024 PRIOR WEEK

PRIMAL RIB	461.73	437.80
PRIMAL CHUCK	260.15	255.80
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/07	63	14	6	14	97	306.61	296.26
03/06	64	18	7	18	108	304.91	295.09
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

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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 08, 2024

Choice Cuts	65.08 loads	2,603,184 pounds
Select Cuts	10.48 loads	419,204 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	4.77 loads	190,623 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	188.45	187.60	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	184.00	183.42	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.70	182.25	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.80	185.55	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.25	189.50	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.45	192.75	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.30	194.42	195.35 11/02/2023

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Cutting hours slaughtering cattle took a big bite out of the kill this week. Slaughter was down to 583,000 head, 16,000 below last week and 349,005 head year to date. Boxed beef was up with the CME Boxed Beef Index gaining \$3.37.

Compared to a week ago March 1st, Live Cattle futures had very little change in price. April Live Cattle were down 85 cents, June Live Cattle lost 57 cents, Spec funds were the major activity for the week as they were rolling out of April. August Live Cattle was 35 cents lower and October was down 25 cents. December Live Cattle into 2025 gained a few cents.

Traders are wondering how long packers will have to keep reduced hours. A few analyst feel numbers will begin to increase into the spring. There was a small increase in weights this week but so far not enough to indicate the slow slaughter schedule is backing up cattle. It is also the time of the year when cattle begin to add weight and increase in grade. Over the next few weeks it will take a gain of 15 to 20 pounds a week or more to indicate cattle are being held off slaughter.

Packers have costs increasing and need higher beef prices but know consumers want cheaper beef. Before long, there will be packers finding alternative ways to cut costs. They could start moving processing to more efficient plants and shutting doors on the least cost efficient facilities. They can move carcasses to more efficient cut floors.

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Cash cattle prices are \$2.00 to \$3.00 higher this week . The bulk of sales remain in the Midwest . Packers are picky on weights paying highest prices for the heavier cattle and with a few lots getting premium prices. Most cattle in Iowa, Minnesota and Nebraska sold for \$186.00 with a few as higher. At the same time light cattle sold for \$182.00 to \$183.00. Dressed prices were most \$292.00 but there were lots selling as high as \$298.00 and possibly higher.

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Final results for January 2024 beef exports are out. Beef Plus Beef Variety Meat Exports were down 1% from 2023. Muscle cut exports were down 4% and beef variety exports were up 12%.

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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

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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: 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%

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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

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*****NATIONAL DAILY DIRECT CATTLE 03/08/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1528	\$184.80	25,568
LIVE HEIFER:	1357	\$184.90	11,394
DRESSED STEER	959	\$293.06	7,177
DRESSED HEIFER:	872	\$296.84	2,072

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/08/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 185.00 - 187.00 ON 1,308 AVE PRICE 186.42
DRESSED DELIVERED – 292.00 ON 191 HEAD AVE WT 945.8
LIVE DELIVERED 187.00 - 188.00 ON 328 HEAD AVE PRICE 187.88.
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – 184.00 - 186.00 ON 576 AVE PRICE 184.91
DRESSED FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 290.00 ON 20 HEAD**

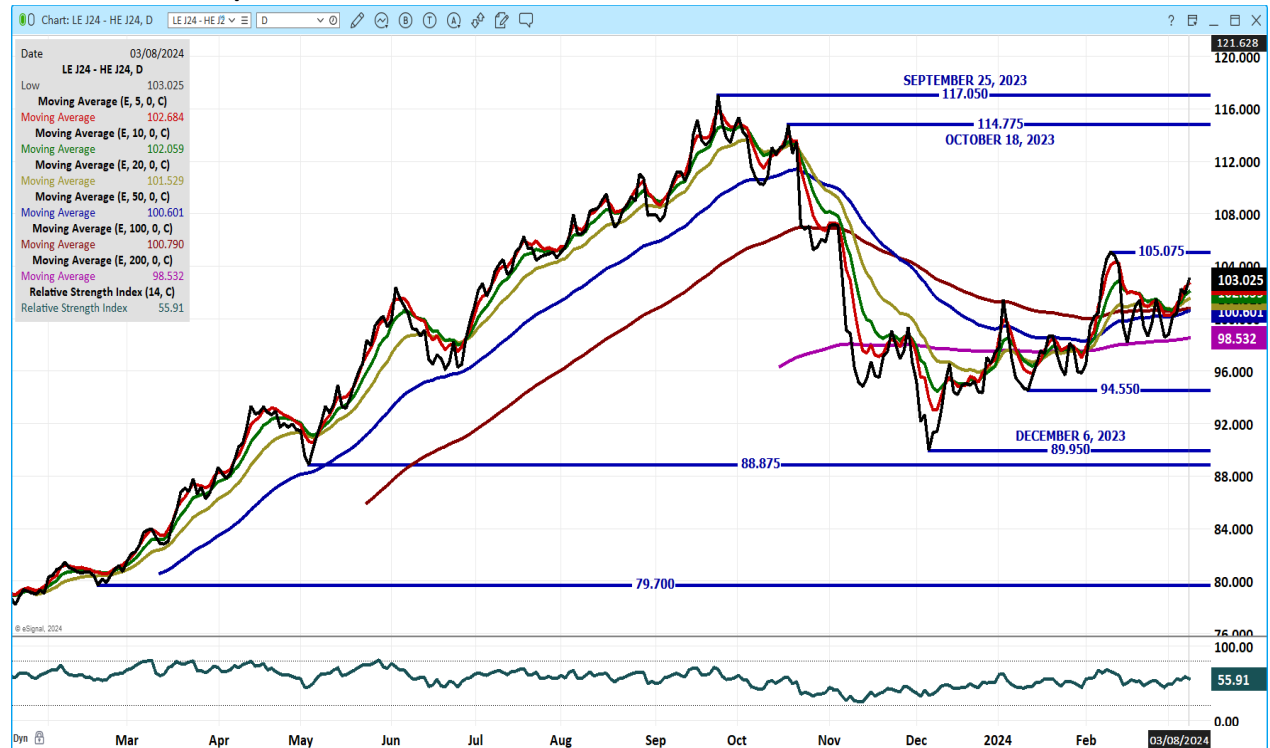
**KS – CASH – 184.00 - 185.00 ON 5,253 HEIFERS
DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 185.00 ON 2088 HEAD FRIDAY
TOTAL FOR THE WEEK 2411 HEAD**

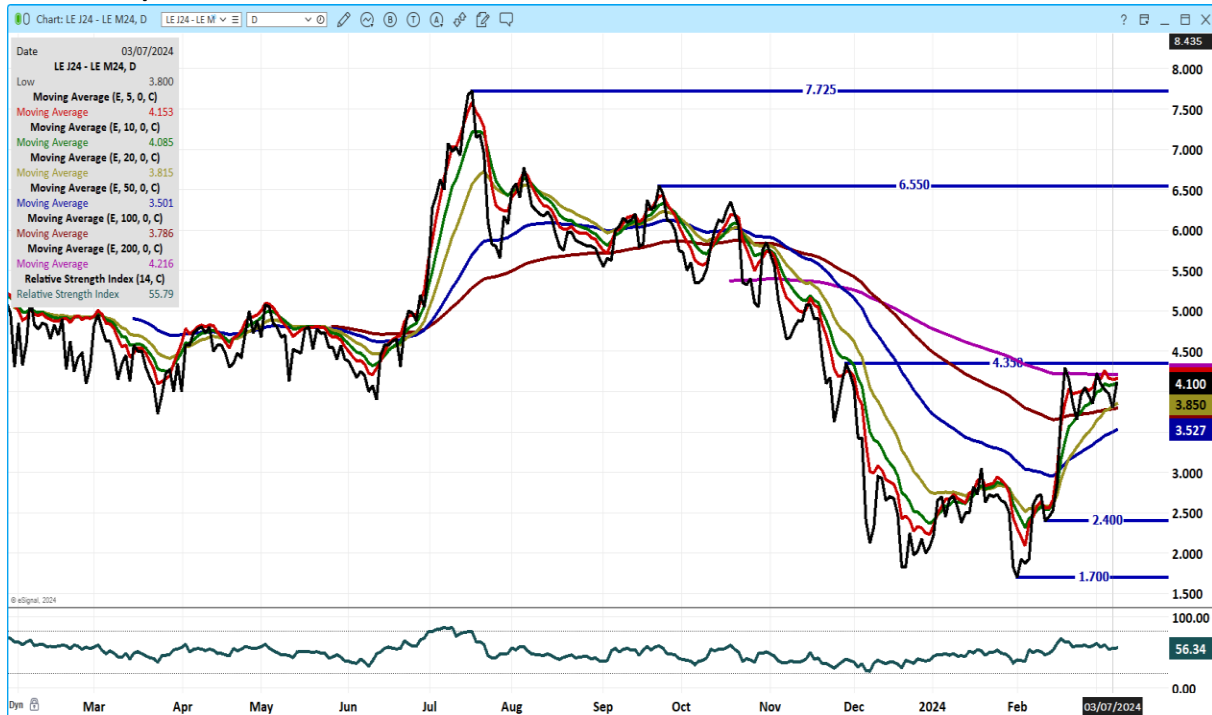
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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APRIL LIVE CATTLE/APRIL LEAN HOGS - STAYING IN A TRADING RANGE SINCE FEBRUARY 12.



APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD – SPREAD MOVING SIDeways SINCE FEBRUARY 16.



APRIL 2024 LIVE CATTLE – moved into gap but failed support at 187.35 to 186.35



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FEEDER CATTLE

CME FEEDER INDEX ON 03/07/2024 WAS 248.74 UP 67 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/08/2024 AT \$248.5

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Feeder Cattle are bear spread. Sales volume for the week light.

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	252.97	248.95	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	258.00	253.70	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	260.17	256.37	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	269.65	267.85	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	270.42	268.95	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	270.50	269.30	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	269.27	268.72	274.70 FEBRUARY 8, 2024

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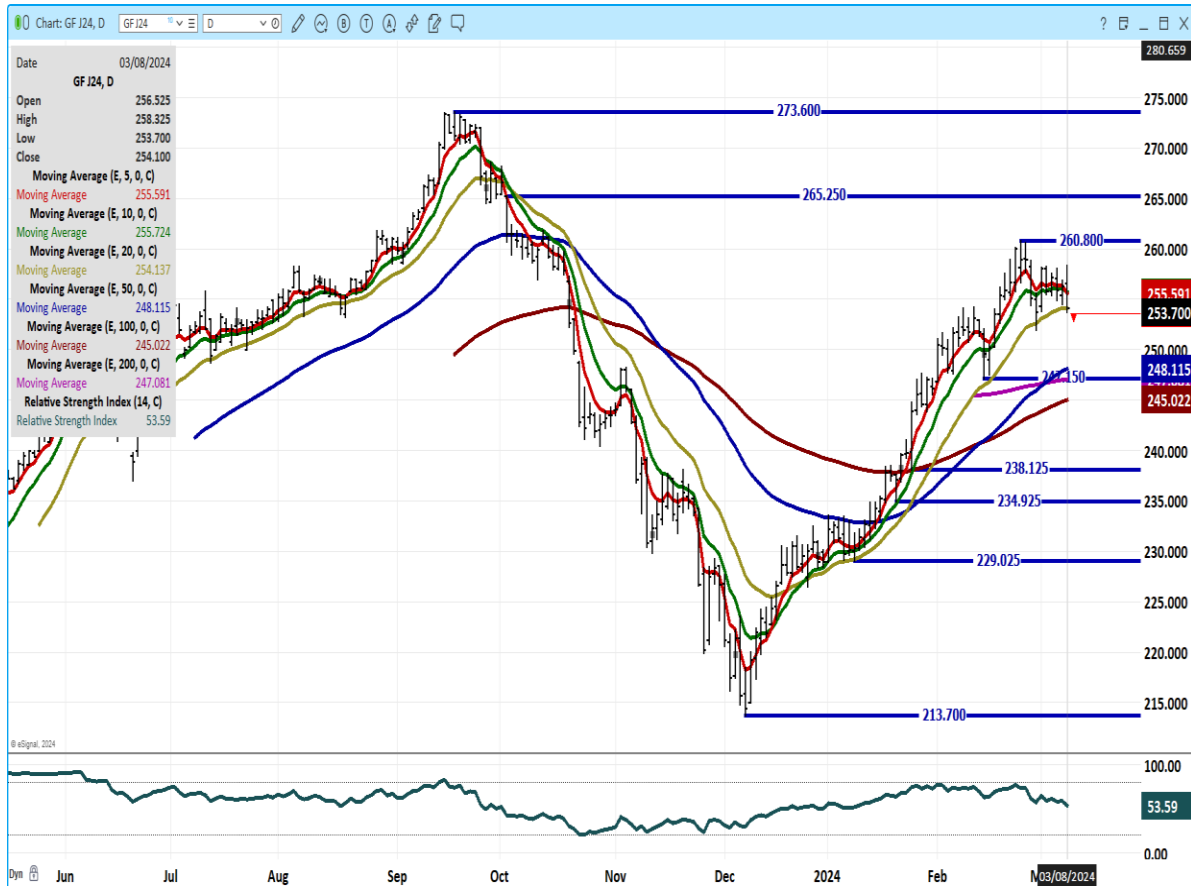
APRIL/MAY FEEDER CATTLE SPREAD – BEAR SPREAD



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APRIL 2024 FEEDER CATTLE – SUPPORT AT 254.00 TO 248.00 RESISTANCE AT 260.80



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 08, 2024	442,000		
WEEK AGO	484,000		
YEAR AGO	483,257		
SATURDAY 03/09/2024	105,000	WEEK AGO 106,000	YEAR AGO 110,097
WEEK TO DATE (EST)	2,456,000		
SAME PERIOD LAST WEEK (EST)	2,549,000		
SAME PERIOD LAST YEAR (ACT)	2,507,975		
2024 YEAR TO DATE	25,303,094		
2023 *YEAR TO DATE	25,069,007		
YEAR TO DATE PERCENT CHANGE	.9%	PRIOR WEEK 1.3%	
YEAR TO DATE PER HEAD CHANGE	234,087	PRIOR WEEK 287,116	

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

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CME LEAN HOG INDEX ON 03/06/2024 WAS 81.48 UP 17 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 02/28/2024 WAS 80.15

CME PORK CUTOUT INDEX 03/07/2024 AT 92.28 UP 17 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 02/29/2024 AT 90.94

THE CME LEAN HOG INDEX IS MINUS \$10.80 THE CME PORK INDEX. 03/08/2024
THE CME LEAN HOG INDEX IS MINUS \$10.79 TO THE CME PORK INDEX. 03/01/2024

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	88.07	84.52	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.05	101.15	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	103.00	103.70	104.07 MARCH 05, 2024
AUGUST 2024 LEAN HOGS	102.07	102.35	102.60 MARCH 05, 2024
OCTOBER 2024 LEAN HOGS	85.80	86.07	86.20 MARCH 04, 2024
DECEMBER 2024 LEAN HOGS	77.12	77.47	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	79.75	80.10	81.50 AUGUST 30, 2023

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April and June Hogs lost with April down \$3.55 and June off 90 cents.

Most of the week's Lean Hog trade was fund rolling out of April and buying June. Trade volume was light to moderate. With the CME Lean Hog Index \$10.80 under the CME Pork index packers are making money and are keeping kill at levels that don't overload the daily pork market with too much pork.

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January 2024 pork export final results are finally out. Pork Plus Pork Variety Meat Exports were up 6%. Pork exports were up 6% and variety meat exports were up 7%. Mexico was largest buyer up 6%. South Korea up 53% and Japan was down 1%. China was down 23% on all pork and down 54% on pork exports.

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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 JAPAN TOOK 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

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WEEK ENDING FEBRUARY 1, 2024 NET EXPORTS WERE 39,200 MT

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China meat total meat imports for January and February were 1.1 million metric tons. A year ago for the same time they bought 1.3 million metric tons.

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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.

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One day reports are about how China is trying to get Chinese producers to curb hog production and other reports are about China importing pork.

SUPPLIES OF RUSSIAN PORK TO CHINA TO START ON FEBRUARY 29 —

<https://tass.com/economy/1752959>

RUSSIA SENDS FIRST PORK TO CHINA SINCE 2008

<https://www.marketscreener.com/news/latest/Russia-sends-first-pork-to-China-since-2008-46119397/>

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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 : 288.83

Loads TRIM/PROCESS PORK : 17.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/08/2024	306.59	92.11	85.99	112.49	68.86	170.28	76.97	128.11
CHANGE:		0.96	-1.99	1.02	2.18	4.28	0.01	5.48
FIVE DAY AVERAGE --		91.80	86.34	111.45	66.90	166.29	79.27	125.64

PRIOR WEEK

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

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 08, 2024

National Negotiated Price

Head Count: 2,051

Lowest price: 71.00

Highest price: 78.00

Weighted Average 76.18

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Change from Previous Day -0.99 LOWER

Other Market Formula (Carcass)

Head Count: 20,328

Lowest Base Price: 71.97

Highest Base Price: 97.25

Weighted Average Price: 80.88

Swine/Pork Market Formula (Carcass)

Head Count 152,676

Lowest base price: 72.85

Highest Base Price: 89.57

Weighted Average Price 80.03

Other Purchase Arrangement (Carcass)

HEAD COUNT: 53,590

Lowest base price: 76.31

Highest base price: 105.01

Weighted Average Price: 84.04

<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](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA – MARCH 7, 2024

****PRODUCER SOLD:**

HEAD COUNT 243,375

AVERAGE LIVE WEIGHT 287.25

AVERAGE CARCASS WEIGHT 214.90

PACKER SOLD:

HEAD COUNT 30,787

AVERAGE LIVE WEIGHT 286.29

AVERAGE CARCASS WEIGHT 216.19

Packer Owned:

HEAD COUNT 166,435

AVERAGE LIVE WEIGHT 287.24

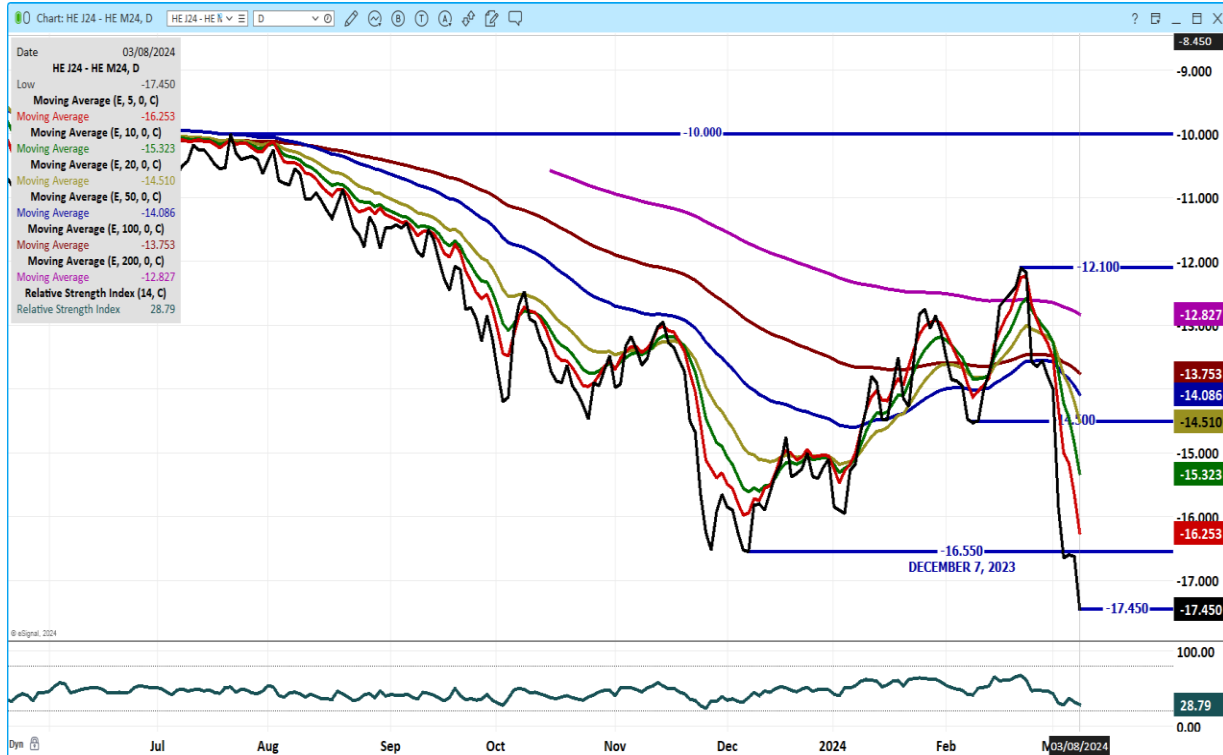
AVERAGE CARCASS WEIGHT 218.41

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APRIL/JUNE LEAN HOG SPREAD - WIDE BEAR SPREAD.



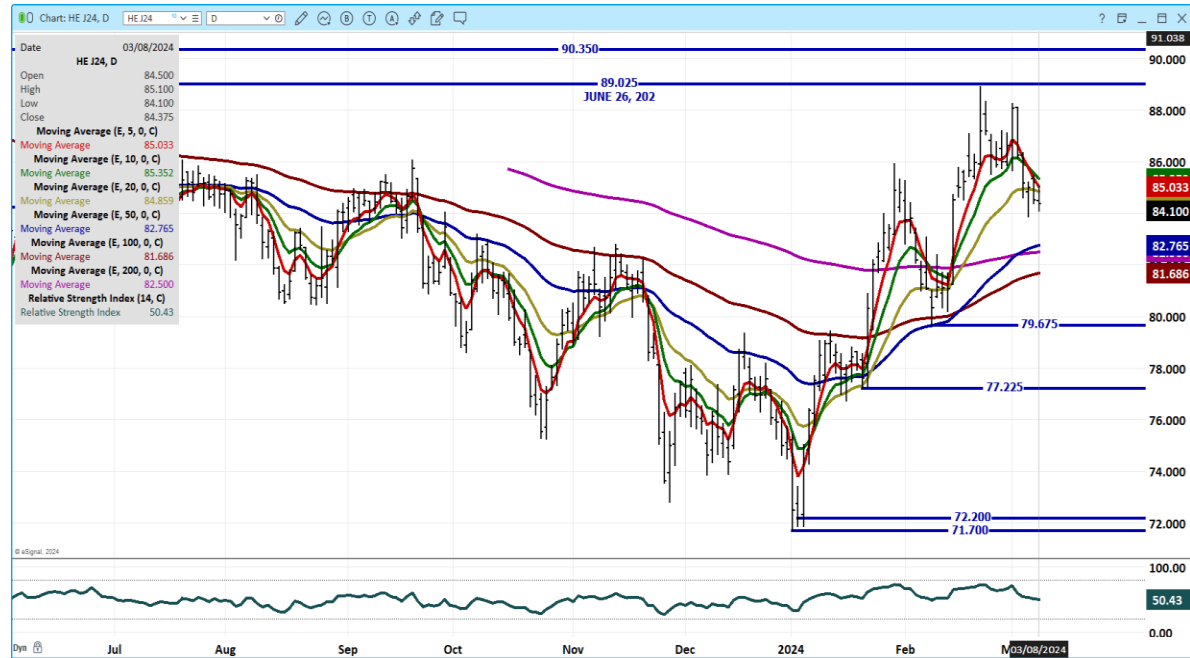
JUNE/.JULY LEAN HOG SPREAD – SPREAD WIDENING TO BEAR SPREAD



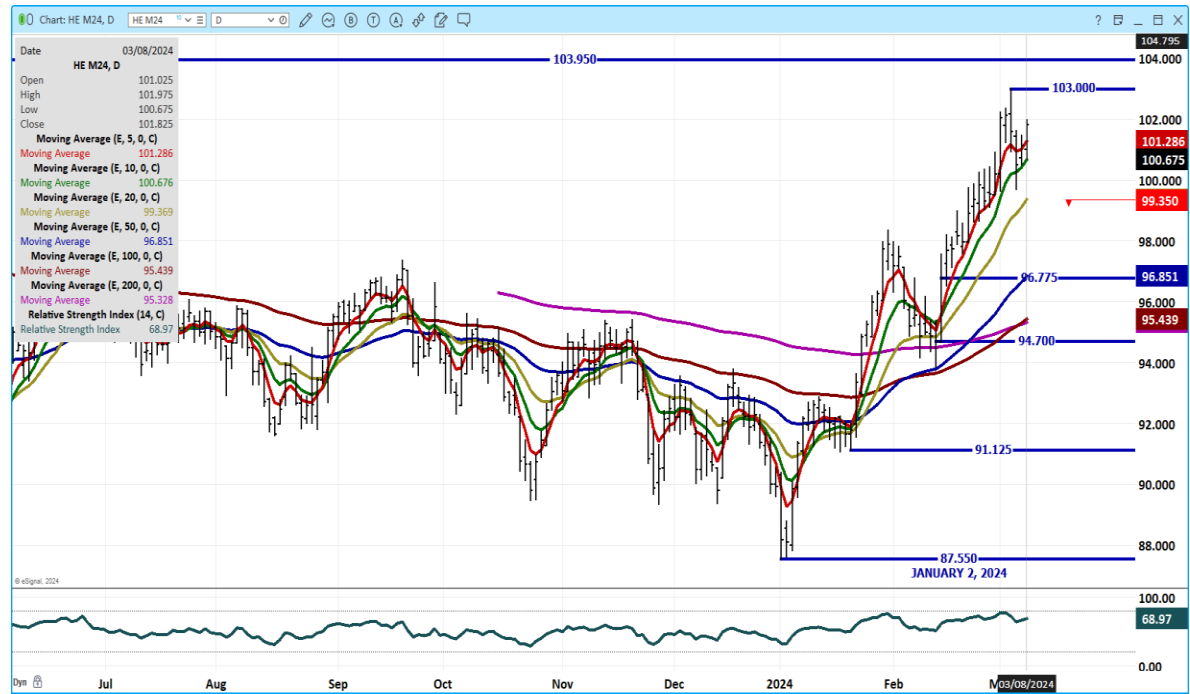
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APRIL 2024 LEAN HOGS – RESISTANCE AT 85.35 SUPPORT AT 84.10 TO 82.50



JUNE LEAN HOGS – VOLUME AT 23696 SUPPORT WT 100.65 RESISTANCE AT 103.00



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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