



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 25, 2024 LIVESTOCK REPORT

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CATTLE ON FEED REPORT ON PAGE 3 AND 4

CATTLE

MARCH 22, 2024	109,000
WEEK AGO	113,000
YEAR AGO	108,798
SATURDAY 03/23/2024	14,000 WEEK AGO 15,000, YEAR AGO 14,772
WEEK TO DATE (EST)	598,000
SAME PERIOD LAST WEEK (EST)	601,000
SAME PERIOD LAST YEAR (ACT)	627,844
2024 YEAR TO DATE	7,132,931
2023 YEAR TO DATE	7,542,933
PERCENT CHANGE YEAR TO DATE	-5.4% PRIOR WEEK -5.5%
YEAR TO DATE PER HEAD CHANGE	-410,002 PRIOR WEEK -381,153

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

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2:00 PM MARCH 22, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	310.72	301.47
CHANGE FROM PRIOR DAY:	(3.01)	(2.26)
CHOICE/SELECT SPREAD:	9.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	85	
5 DAY SIMPLE AVERAGE:	313.13	303.01

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CME BOXED BEEF INDEX ON 03/21/2024 WAS \$311.27 UP 52 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 03/14/2024 WAS \$307.67

2:00 PM MARCH 22, 2024

PRIMAL RIB	472.94	456.46
PRIMAL CHUCK	255.17	253.37
PRIMAL ROUND	261.98	261.46
PRIMAL LOIN	420.28	390.02
PRIMAL BRISKET	243.45	238.58
PRIMAL SHORT PLATE	229.79	229.79
PRIMAL FLANK	150.31	148.82

2:00 PM MARCH 15, 2024 PRIOR WEEK

PRIMAL RIB	471.59	454.39
PRIMAL CHUCK	258.72	255.29
PRIMAL ROUND	273.53	271.91
PRIMAL LOIN	412.10	383.51
PRIMAL BRISKET	239.18	236.24
PRIMAL SHORT PLATE	225.77	225.77
PRIMAL FLANK	148.55	150.28

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/21	72	17	12	16	118	313.73	303.73
03/20	88	26	10	12	136	313.44	302.71
03/19	101	14	8	15	138	313.22	303.18
03/18	50	19	9	36	114	313.33	303.05
03/15	70	11	0	8	88	FRIDAY 311.90	302.40 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 22, 2024

Choice Cuts	54.80 loads	2,191,856 pounds
Select Cuts	6.70 loads	267,871 pounds
Trimmings	7.70 loads	307,810 pounds
Ground Beef	15.81 loads	632,488 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.25	187.50	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.60	182.90	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.62	181.50	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.67	184.45	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.62	188.47	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.67	191.45	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.20	192.92	196.40 3/14/2024

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USDA REPORTS MARCH 2024

COLD STORAGE REPORT – MARCH 25, 2024
HOGS AND PIGS REPORT – MARCH 28, 2024

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USDA CATTLE ON FEED REPORT – MARCH 22, 2024

	Range	Average	Actual	Head	Est. Head
On feed March 1	100.5-101.3	100.9	101	11,838	11,755
Placements in February	104.5-108.8	106.4	110	1,890	1,849
Marketings in February	103-104.7	103.8	103	1,793	1,8

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on March 1, 2024. The inventory was 1 percent above March 1, 2023.

Placements in feedlots during February totaled 1.89 million head, 10 percent above 2023. Placements were the highest for February since the series began in 1996. Net placements were 1.83 million head. During February, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 330,000 head, 700-799 pounds were 515,000 head, 800-899 pounds were 485,000 head, 900-999 pounds were 150,000 head, and 1,000 pounds and greater were 50,000 head.

Marketings of fed cattle during February totaled 1.79 million head, 3 percent above 2023.

Other disappearance totaled 56,000 head during February, 3 percent below 2023

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Placements were large at 3.6% above the estimates. Even the cattle on the on feed as of March 1st was slightly above the estimate.

The strong demand for current cash cattle and higher prices paid this week likely do to the beef needs for next week's Easter Holiday. Monday morning April could lose \$1.50 to \$2.50. June and August are already discounted but with big placements look for possible loss of \$1.50 to \$2.00.

With 2 weeks before April Live Cattle first notice day, the few more cattle on feed and the larger placements is negative especially if packers keep shortened kill hours. So far weights aren't increasing to show cattle are backing up. It is hard to see packers going back to full week slaughter any time before mid-May or June.

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Snow in northern Midwest will slow some movement early this week.

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Slaughter for the week fell below 600,000 head at 598,000, 3000 head less than last week, 29.84 below for the same week in 2023 and 410,002 head less year to date.

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When total beef sales Friday was only 85 loads and just 54.80 loads of Choice and the Choice price drops \$3.01, it isn't a positive indicator for beef. Packers have reduced hours of kill and Friday's Choice price fell below all the previous week's beef prices on light sales. If beef prices continue to fall, and with negative packer margins they will back down on cattle prices.

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Packers came out strong this week buying cattle \$2.00 to \$3.00 higher with Midwest cash cattle averaging for steers \$190.50. Dressed cattle averaged \$303.00. Cattle movement in Kansas was active with cattle \$2.00 higher averaging \$188.00. Very little buying in Texas with the few sold at \$188.00.

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AUSTRALIA WILL EXPORT MORE LIVE CATTLE AND BEEF IN 2024, USDA SAYS

<https://www.nasdaq.com/articles/australian-will-export-more-live-cattle-and-beef-in-2024-usda-says>

Written by Peter Hobson. for Reuter

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Last week Midwest cattle traded for \$187.00 to \$190.00 with an average around \$188.50.. Dressed prices were \$296 to 298.00 with a few at \$301.00 averaging near \$298.00. Kansas sold cattle from 185.00 to 186.00 mostly 186.00. 5218 total head were posted by USDA in Texas for 186.00

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EXPORTS WEEK

ANOTHER LOW WEEK OFF EXPORTS. BUT WHEN THERE IS LESS BEEF TO SELL IN THE U.S. AND COUNTRIES IN BRAZIL AND AUSTRALIA HAVE BEEF AND WITH TRADE AGREEMENTS HAVE PLENTIFUL SUPPLIES TO SELL, U.S. EXPORTS ARE GOING TO BE DOWN. FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 11,200 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 4300 MT CHINA BOUGHT 2100 MT AND JAPAN 2000 MT.

WEEK ENDING MARCH 7, 2024	11,200MT
WEEK ENDING FEBRUARY 29, 2024	14,000 MT

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WEEK ENDING FEBRUARY 22, 2024 12,200 MT
 WEEK ENDING FEBRUARY 15, 2024 12,600MT

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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: 3/09/2024

	Nebraska	Kansas	Texas
Prime	12.23%	7.14%	4.81%
Choice	75.71%	78.07%	66.56%
Select	7.69%	11.95%	26.69%
Other	4.37%	2.84%	1.94%

For Week Ending: 3/2/2024

	Nebraska	Kansas	Texas
Prime	12.95%	7.13%	4.59%
Choice	75.23%	77.68%	64.21%
Select	8.01%	12.10%	28.51%
Other	3.80%	3.09%	2.70%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 19, 2024

As of March 19, 2024, dressed steer and heifer carcasses averaged 886.6 pounds down .9 pounds from previous week and up 22.9 pounds from a year ago. The grading percent as of 03/19/24 was 84.7 % compared to previous week at 84.3%. On March 21, 2023 carcasses weighed 863.7 pounds and graded 84.3%.

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

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*****NATIONAL DAILY DIRECT CATTLE 03/22/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$188.86	52,586
LIVE HEIFER:	1359	\$188.66	34,419
DRESSED STEER	966	\$300.46	22,600
DRESSED HEIFER:	861	\$300.40	9,421

USDA POSTED SUMMARY CATTLE PRICES ON 03/22/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 188.00 - 191.00 ON 1,970 TOTAL CATTLE AVE PRICE FOR STEERS 190.04
 DRESSED DELIVERED 302.00 ON 459 TOTAL HEAD
 LIVE DELIVERED NO REPORTABLE TRADE
 DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 186.00 ON 572 TOTAL HEAD
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 302.00 ON 459 TOTAL HEAD AVE

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

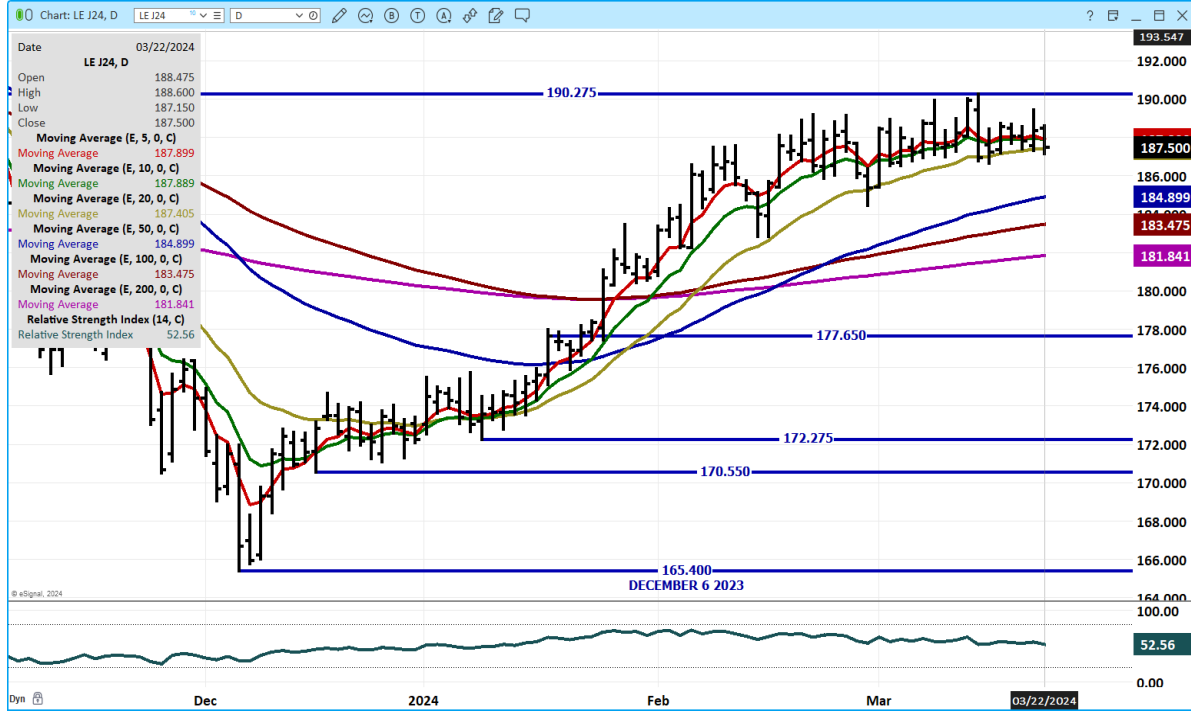
TX/OK/NM CASH – NO REPORTABLE TRADE
8,213 TOTAL HEAD SOLD FOR THE WEEK

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

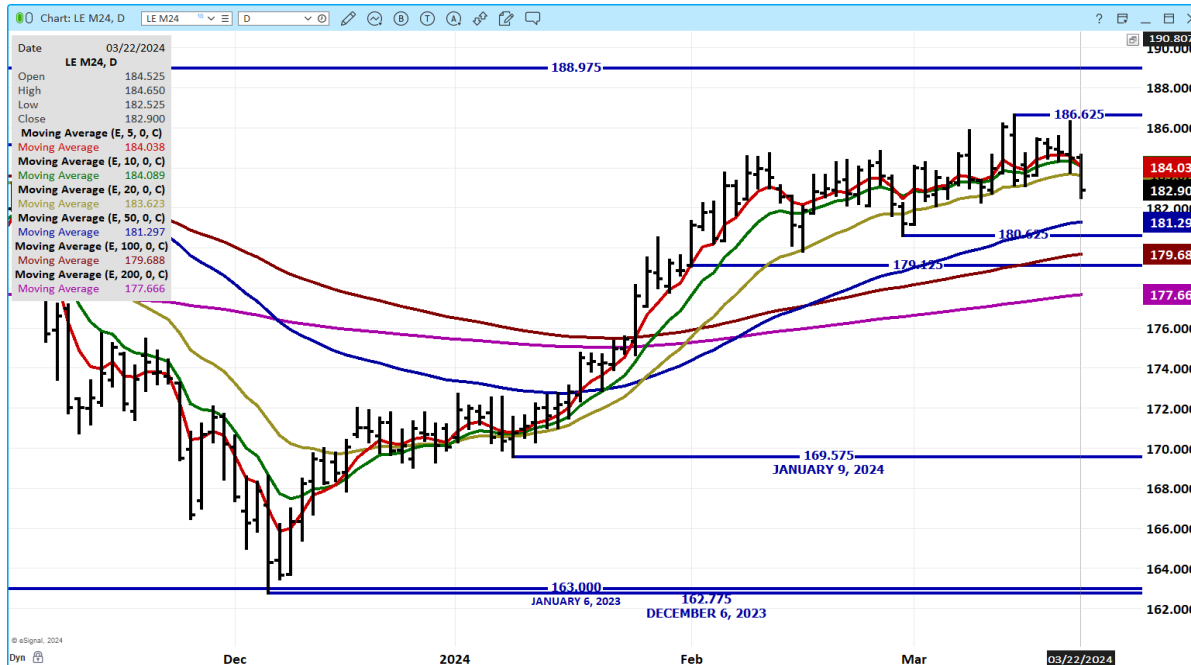
JUNE/OCTOBER LIVE CATTLE SPREAD - IT IS BEAR SPREAD BUT HAS BEEN CORRECTING



APRIL 2024 LIVE CATTLE – VOLUME AT 13,057 SUPPORT AT 187.40 TO 184.80 RESISTANCE AT 190.27



JUNE 2024 LIVECATTLE - VOLUME AT 24,340 SUPPORT AT 181.25 TO 179.65 RESISTANCE AT 184.05 TO 186.62



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FEEDER CATTLE

CME FEEDER INDEX ON 03/21/2024 WAS 251.38 DOWN 44 CENTS FROM PREVIOUS DAY
CME FEEDER INDEX ON 03/14/2024 WAS 249.00

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/22/2024 AT \$249.95

Feeder cattle are bear spread and it is the best indicator for the trend.

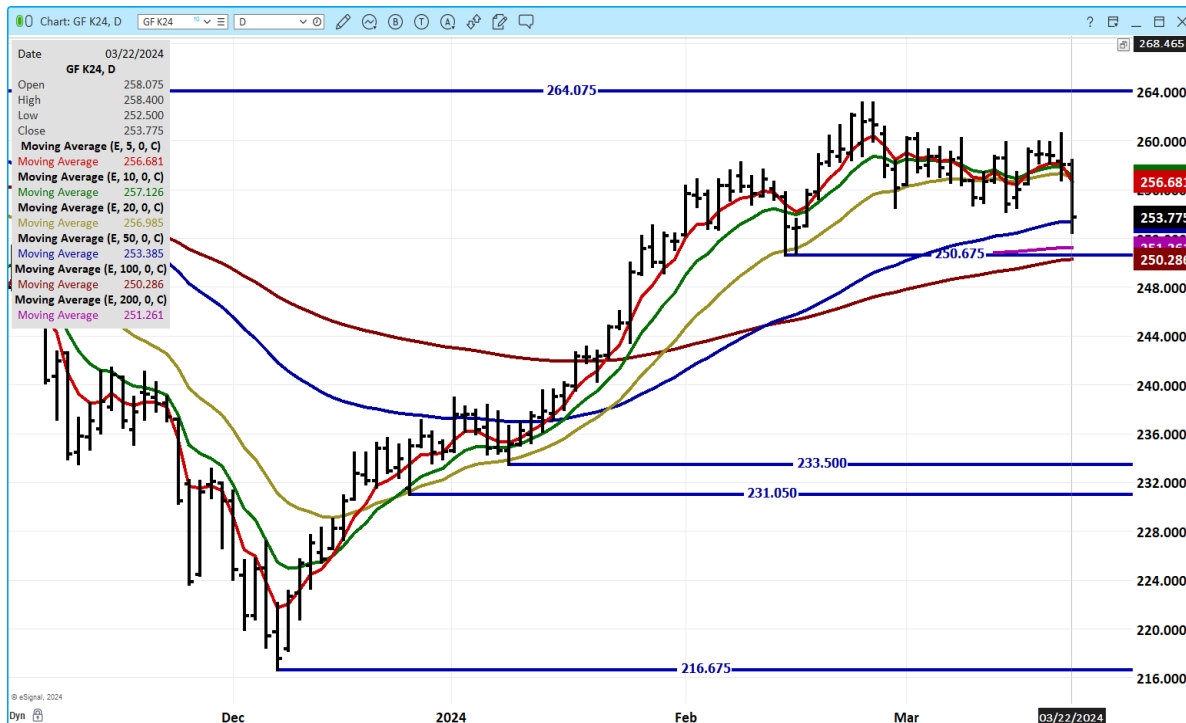
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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	249.27	249.95	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	252.12	251.50	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	256.00	253.77	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	267.37	264.55	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	268.37	266.05	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	268.62	266.65	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	267.60	265.80	274.70 FEBRUARY 8, 2024

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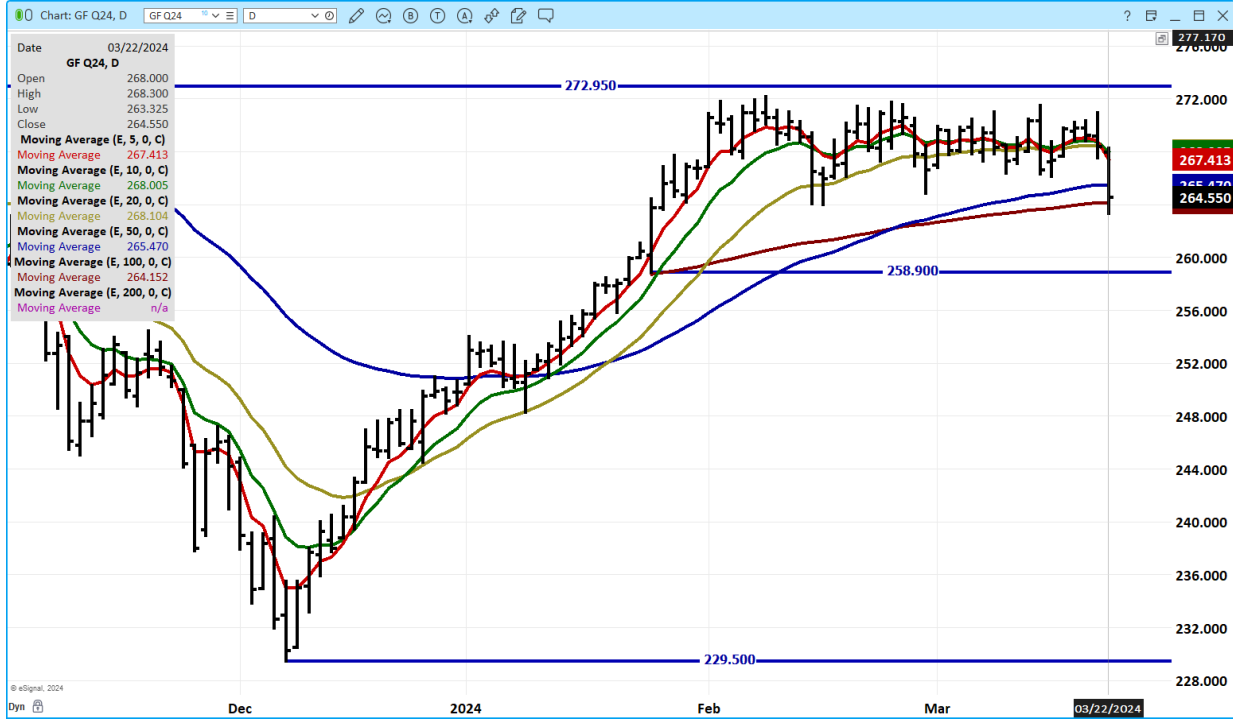
MAY 2024 FEEDER CATTLE – SUPPORT AT 253.37 TO 250.28 RESISTANCE AT 256.70



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AUGUST 2024 FEEDER CATTLE – DROPPED TO 100 DAY MOVING AVERAGE NOW SUPPORT AT 264.15 RESISTANCE AT 267.40



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 22, 2024	485,000	
WEEK AGO	444,000	
YEAR AGO	483,312	
SATURDAY 03/23/2024	95,000	WEEK AGO 124,000 YEAR AGO 66,719
WEEK TO DATE (EST)	2,532,000	
SAME PERIOD LAST WEEK (EST)	2,466,000	
SAME PERIOD LAST YEAR (ACT)	2,472,821	
2024 YEAR TO DATE	30,286,893	
2023 *YEAR TO DATE	30,033,748	
YEAR TO DATE PERCENT CHANGE	0.8%	PRIOR WEEK .9%
YEAR TO DATE PER HEAD CHANGE	253,145	PRIOR WEEK 234,087

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

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CME LEAN HOG INDEX ON 03/20/2024 WAS 83.54 UP 33 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 03/13/2024 WAS 82.19

CME PORK CUTOUT INDEX 03/21/2024 AT 92.90 DOWN 17 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 03/14/2024 AT 92.58

THE CME LEAN HOG INDEX IS MINUS \$9.36 TO THE CME PORK INDEX 03/22/2024
THE CME LEAN HOG INDEX IS MINUS \$10.39 TO THE CME PORK INDEX 03/15/2024

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.92	84.57	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.47	99.70	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	104.50	102.07	105.60 MARCH 18, 2024
AUGUST 2024 LEAN HOGS	103.42	101.47	104.52 MARCH 18, 2024
OCTOBER 2024 LEAN HOGS	86.75	86.42	87.45 MARCH 18, 2024
DECEMBER 2024 LEAN HOGS	77.45	77.75	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.15	80.75	81.50 AUGUST 30, 2023

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For the week the CME Lean Hog Index to the CME Pork Index had Lean Hogs gain \$1.03 on Pork. This narrows packers profit margins. Packer profits have been good and when packers make money they want to kill hogs.

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There wasn't much difference on the 5 day pork cutout average on Friday's sales. Between Friday March 15th and March 22nd, the 5 day average was down 10 cents. The movement on daily sales has become so light, and daily fluctuations on various primal sections can be extreme that monitoring daily price movement is frivolous. Pork is competing with beef at the super market. There is a strong possibility if beef prices drop on the retail level, so will pork.

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There are analysts estimating pork consumption in 2024 will add another pound. In 2023 US consumers added 1 pound of pork with largest gain for poultry up 4 pounds. If beef prices move down, it is likely so will pork.

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EXPORTS

EXPORTS INCREASED LAST WEEK AND CONTINUE TO BE SUPPOTIVE TO PORK PRICES. FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT. MEXICO TOOK 9200MT CANADA WAS A BIG BUYER WITH 8900MT FOLLOWED BY JAPAN BUYING 5500 MT CHINA WAS ABSENT. MEXICO IS

THE BEST BUYER AND U.S. PORK PRODUCERS NEED TO ENCOURAGE MEXICO TO MAINTAIN TRADE AGREEMENTS.

WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT
 WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT
 WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT
 WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 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 : 192.45
 Loads TRIM/PROCESS PORK : 39.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/22/2024	232.13	93.38	91.94	113.51	71.67	177.26	76.68	122.36
CHANGE:		1.30	3.32	-0.30	-2.19	11.42	1.20	-0.27
FIVE DAY AVERAGE --		92.83	90.02	113.50	72.01	174.92	75.10	125.50

PRIOR WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/15/2024	303.72	93.47	90.32	114.16	72.30	176.62	77.13	123.53
CHANGE:		0.22	1.92	4.11	-0.73	-0.71	-0.06	-1.49
FIVE DAY AVERAGE --		92.93	87.69	112.57	71.56	174.39	77.01	125.65

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 22, 2024

National Negotiated Price
 Head Count: 4,433
 Lowest price: 73.00
 Highest price: 82.00
 Weighted Average 79.30
 Change from Previous Day 1.00 lower

Other Market Formula (Carcass)

Head Count: 23,712
 Lowest Base Price: 70.22
 Highest Base Price: 98.29
 Weighted Average Price: 81.56

Swine/Pork Market Formula (Carcass)

Head Count 141,018
 Lowest base price: 74.23
 Highest Base Price: 86.54
 Weighted Average Price 82.46

Other Purchase Arrangement (Carcass)

HEAD COUNT: 53,994

Lowest base price: 75.78

Highest base price: 99.17

Weighted Average Price: 84.75

<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 – MARCH 21, 2024

****PRODUCER SOLD:**

HEAD COUNT 241,921

AVERAGE LIVE WEIGHT 286.37

AVERAGE CARCASS WEIGHT 214.21

PACKER SOLD:

HEAD COUNT 36,819

AVERAGE LIVE WEIGHT 291.92

AVERAGE CARCASS WEIGHT 219.12

PACKER OWNED:

HEAD COUNT 179,219

AVERAGE LIVE WEIGHT 288.69

AVERAGE CARCASS WEIGHT 219.05

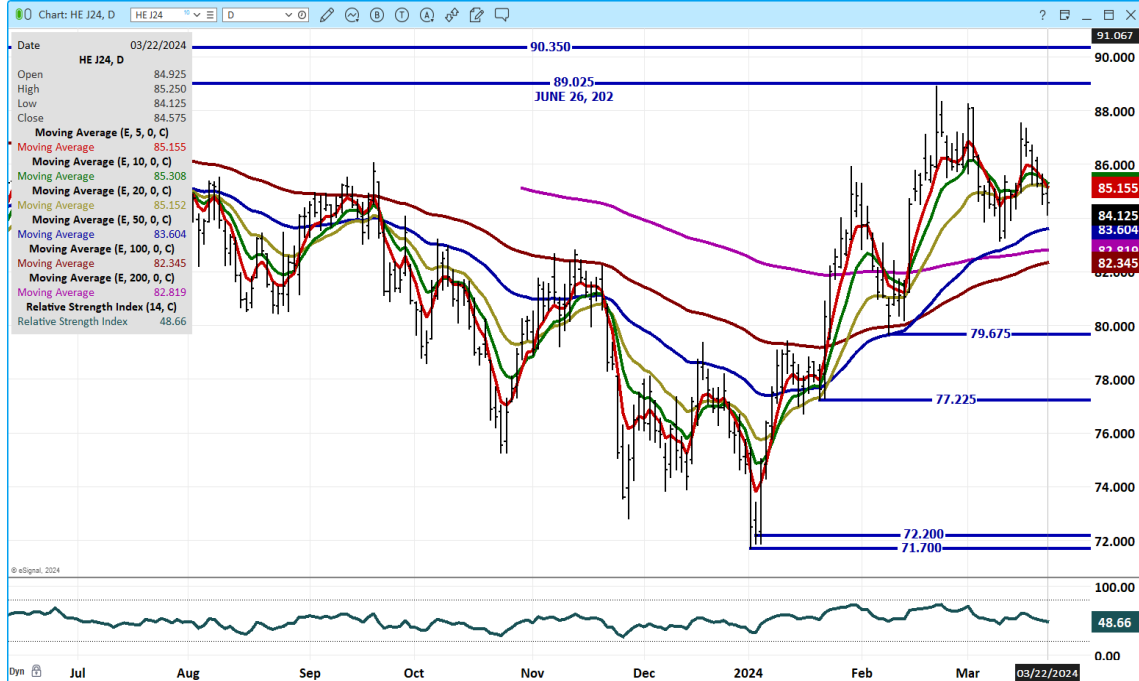
JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD



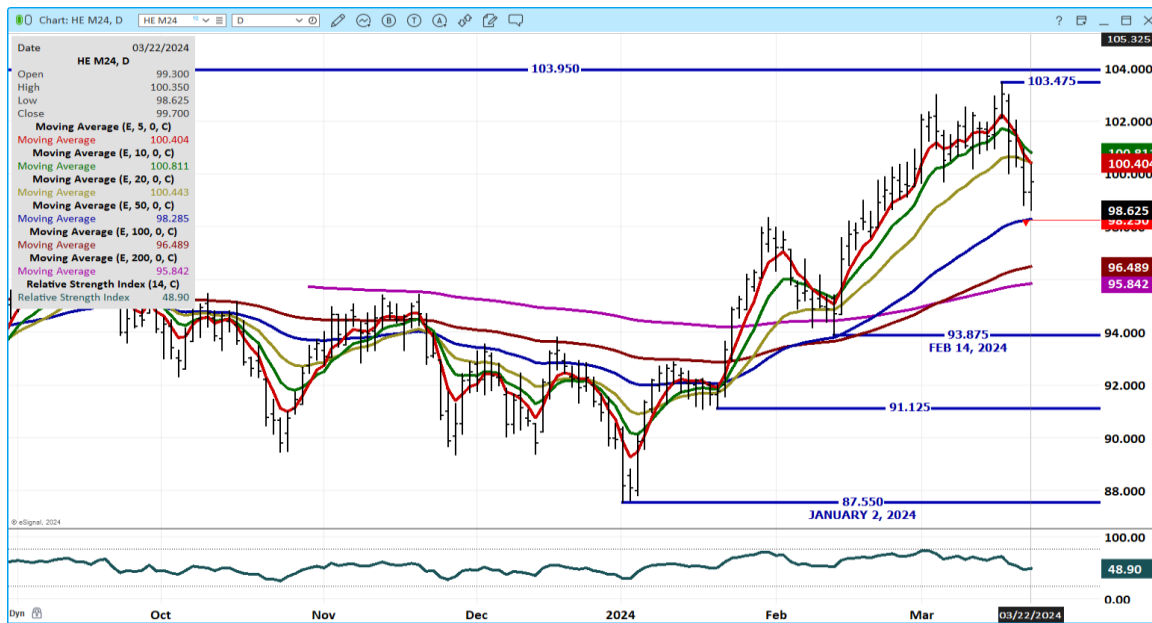
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APRIL HOGS – TRADING BELOW 5, 10 AND 20 DAY MOVING AVERAGES. NEXT SUPPORT AT 83.60 TO 82.25 CME INDEX AT 83.54 RESISTANCE AAT 85.15



JUNE 2024 LEAN HOGS – SIGNIFICANT DROP LAST WEEK WITH CHANGE IN MOVING AVERAGES. 5 DAY LOWER THAN 10 AND 20 DAY WITH 50 DAY SUPPORT AT 98.25 RESISTANCE AT 100.45



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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