



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 26, 2024 LIVESTOCK REPORT

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COLD STORAGE REPORT ON PAGES 10 AND 11

CATTLE

MARCH 25, 2024	118,000
WEEK AGO	120,000
YEAR AGO	124,131
2024 YEAR TO DATE	7,250,931
2023 YEAR TO DATE	7,667,064
PERCENT CHANGE YEAR TO DATE	-5.4%

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

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2:00 PM MARCH 25, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	310.89	301.96
CHANGE FROM PRIOR DAY:	0.17	0.49
CHOICE/SELECT SPREAD:		8.93
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		108
5 DAY SIMPLE AVERAGE:	312.89	302.83

CME BOXED BEEF INDEX ON 03/22/2024 WAS \$311.17 DOWN 10 CENTS FROM PREVIOUS DAY

2:00 PM MARCH 25, 2024

PRIMAL RIB	471.52	461.37
PRIMAL CHUCK	253.90	247.84
PRIMAL ROUND	262.07	263.69
PRIMAL LOIN	423.08	394.86
PRIMAL BRISKET	242.89	238.05

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PRIMAL SHORT PLATE	230.92	230.92
PRIMAL FLANK	151.55	148.28

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
03/22	55	7	8	16	85	FRIDAY	310.72	301.47 FRIDAY
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 25, 2024

Choice Cuts	58.37 loads	2,334,993 pounds
Select Cuts	17.48 loads	699,242 pounds
Trimmings	5.71 loads	228,567 pounds
Ground Beef	26.26 loads	1,050,588 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
HOGS AND PIGS REPORT – MARCH 28, 2024

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Mystery Illness Impacting Texas, Kansas Dairy Cattle is Confirmed as Highly Pathogenic Avian Influenza Strain

<https://www.agweb.com/news/livestock/dairy/breaking-mystery-illness-impacting-texas-kansas-dairy-cattle-confirmed-highly>

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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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Traders were surprised with the larger than expect placements on Friday's COF report. Also, last week charts turned down and technical traders on Monday continued selling. Volume was active with June Live Cattle on Globex trading 35,315 contracts.

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Slaughter last week fell below 600,000 head at 598,000, 3000 head less than last week, and 410,002 head less year to date. For the same time in 2023 year to date federal slaughter was down about 202,000 head and 2023 slaughter ended up about 1.4 million down.

Packers came out strong last 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. Friday packers were light buyers essentially cleaning up buy for this week.

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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
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 03/25/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1482	\$189.63	39,774
LIVE HEIFER:	1353	\$189.50	21,666
DRESSED STEER	964	\$302.14	14,592
DRESSED HEIFER:	856	\$302.22	6,126

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/25/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

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.
 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

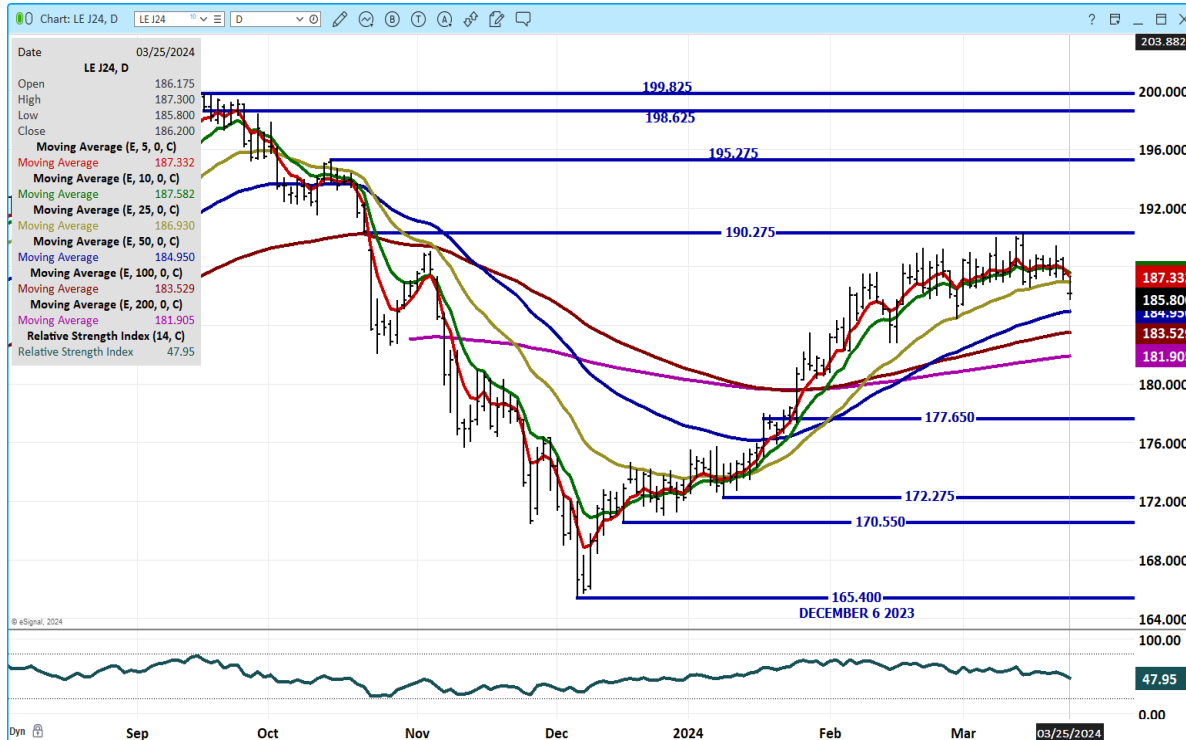
COLORADO - ***INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY***

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JUNE/OCTOBER LIVE CATTLE SPREAD -



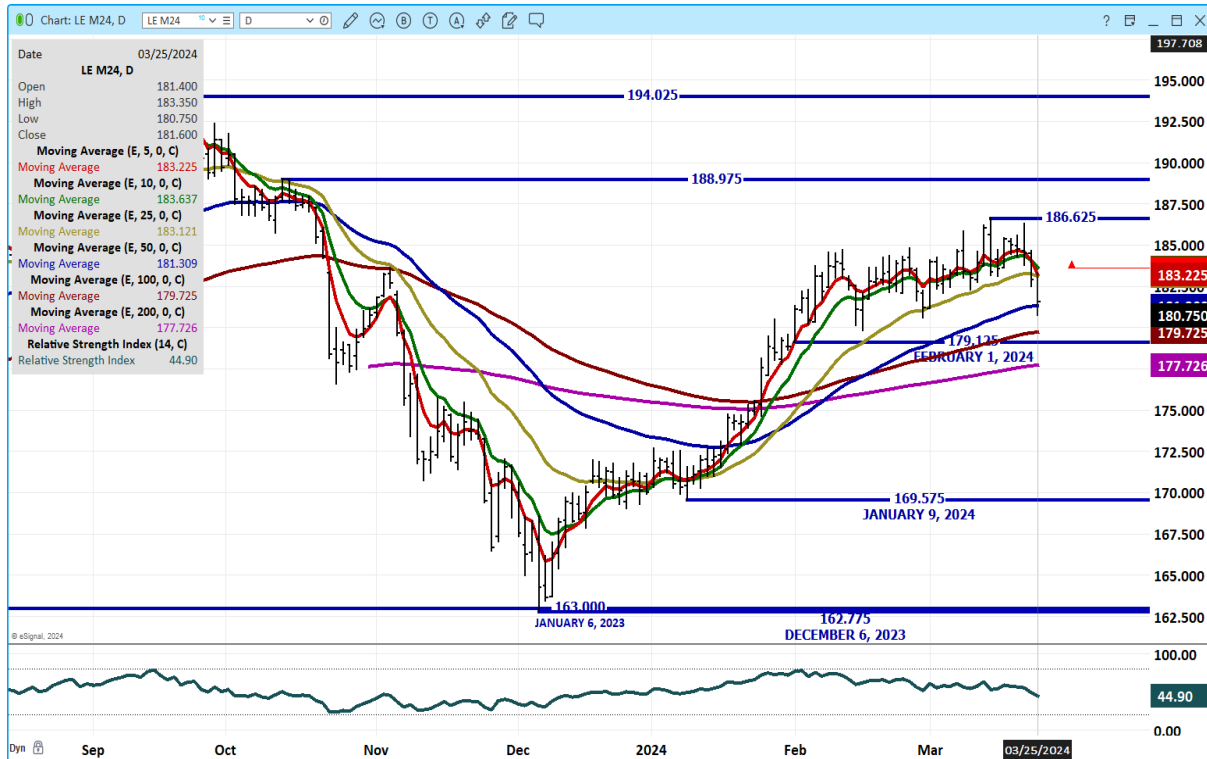
APRIL 2024 LIVE CATTLE – BROKE IMPORTANT FIRST LAYERS OF MOVING AVERAGES



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JUNE 2024 LIVECATTLE - FELL TO 50 DAY MOVING AVERAGE



FEEDER CATTLE

CME FEEDER INDEX ON 03/22/2024 WAS 251.70 UP 32 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/25/2024 AT \$249.45

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

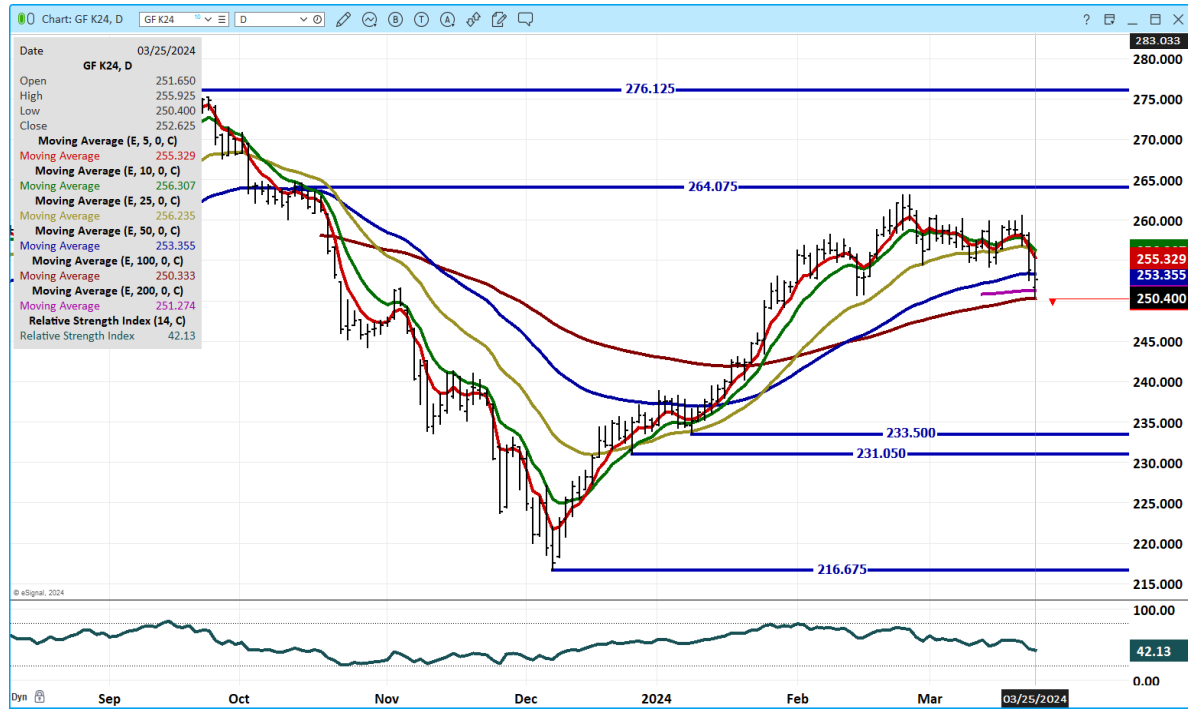
WEEKLY FUTURES PRICE CHANGE

	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

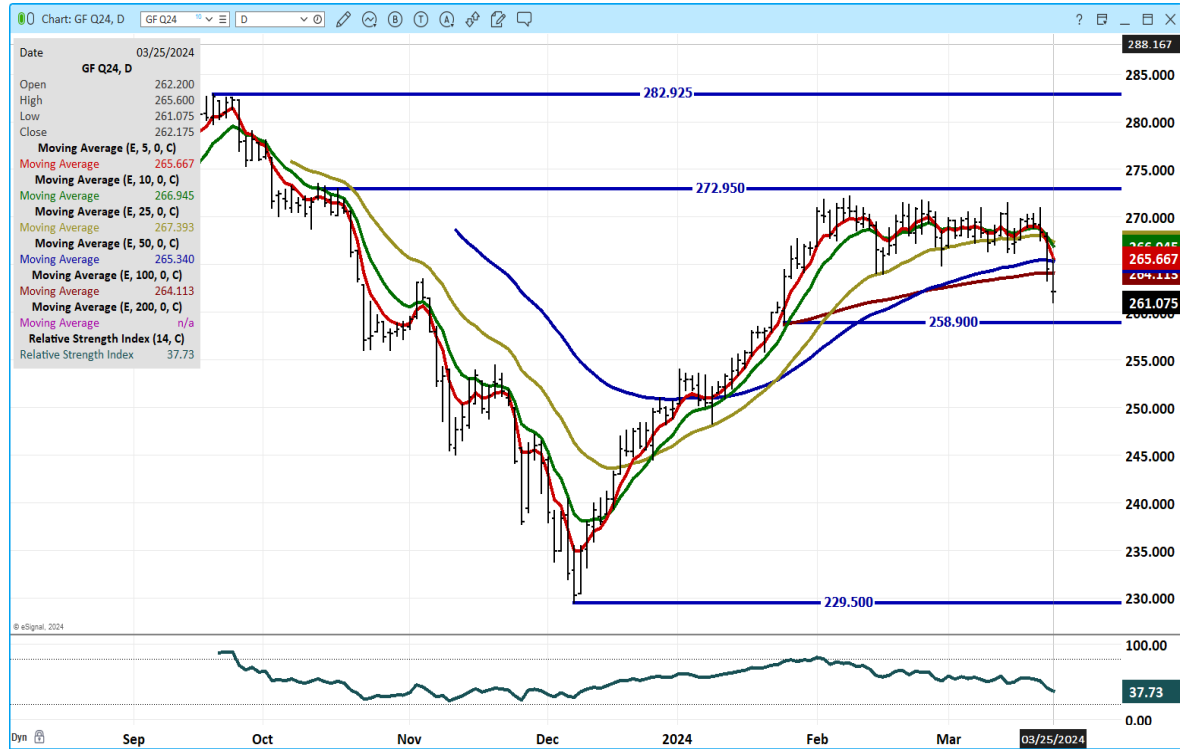
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MAY 2024 FEEDER CATTLE –



AUGUST 2024 FEEDER CATTLE –



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 25, 2024	484,000
WEEK AGO	481,000
YEAR AGO	483,729
2024 YEAR TO DATE	30,770,893
2023 *YEAR TO DATE	30,517,477
YEAR TO DATE PERCENTAGE CHANGE	0.8%

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

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CME LEAN HOG INDEX ON 03/21/2024 WAS 83.59 UP 5 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/22/2024 AT 92.85 DOWN 5 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.26 TO THE CME PORK INDEX 03/25/2024

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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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	Survey Avg	Year Ago	Y/y% Chg
All Hogs & Pigs	74.182	74.136	0.1%
* Kept for Breeding	5.967	6.146	-2.9%
* Market hogs	68.287	67.990	0.4%
Pig crop	32.976	32.537	1.4%
Pigs/Litter (head)	11.38	11.02	3.3%
Farrowing (Dec-Feb)	2.897	2.952	-1.9%
Farrow. Int. (March-May)	2.881	2.941	-2.0%
Farrow. Int. (June-Aug)	2.921	2.980	-2.0%

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	All Hogs	Kept for	Market
Summary:	& Pigs	Breeding	Hogs
Survey Avg (YOY%)	0.1%	-2.9%	0.4%
Calculated Avg (mln head)	74.182	5.967	68.287
USDA Yr-Ago (mln head)	74.136	6.146	67.990

	Market Hog Weights in Pounds			
	Under 50	50-119	120-179	180+
Survey Avg (YOY%)	1.0%	0.5%	-0.4%	-0.1%
Calculated Avg (mln head)	20.654	19.136	15.682	12.732
USDA Yr-Ago (mln head)	20.444	19.049	15.749	12.748

	Pig	Pigs/Litter	Farrowing	Intentions to Farrow	
	Crop	(number)	Dec-Feb	March-May	June-Aug
Survey Avg (YOY%)	1.4%	3.3%	-1.9%	-2.0%	-2.0%
Calculated Avg (mln head)	32.976	11.38	2.897	2.881	2.921
USDA Yr-Ago (mln head)	32.537	11.02	2.952	2.941	2.980

March 1 hog inventory seen rising to 74.18m head vs 74.14m head in the same period last year, according to the avg in a Bloomberg survey of eight analysts.

- Breeding inventory seen down 2.9% y/y, and market hogs seen rising 0.4% y/y
- The Dec-Feb pig crop seen rising by 1.4% y/y to 32.98m head
- Dec-Feb farrowing seen falling by 1.9% y/y

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Pork on the daily price sheet was up Monday on light sales with bellies up \$13.18.

Trade volume was light Monday with Globex June Lean Hog volume 17,607 contracts.

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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 SUPPORTIVE 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.

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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 : 240.20

Loads TRIM/PROCESS PORK : 34.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/25/2024	274.88	95.74	91.88	114.37	71.77	173.50	76.53	135.54
CHANGE:		2.36	-0.06	0.86	0.10	-3.76	-0.15	13.18
FIVE DAY AVERAGE --		93.35	90.33	113.35	71.98	174.20	75.46	127.14

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

HOG REPORT - PLANT DELIVERED PURCHASE MARCH 22, 2024

National Negotiated Price

Head Count: 2,630

Lowest price: 73.00

Highest price: 82.00

Weighted Average 81.17

Change from Previous Day 1.87 higher

Other Market Formula (Carcass)

Head Count: 38,883

Lowest Base Price: 70.22

Highest Base Price: 99.55

Weighted Average Price: 81.41

Swine/Pork Market Formula (Carcass)

Head Count 197,672

Lowest base price: 74.63

Highest Base Price: 86.59

Weighted Average Price 82.21

Other Purchase Arrangement (Carcass)

HEAD COUNT: 172,820

Lowest base price: 77.91
Highest base price: 104.21
Weighted Average Price: 81.83

<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, MARCH 22, 2024 AND SATURDAY, MARCH 23, 2024

****PRODUCER SOLD:**

HEAD COUNT 289,202
AVERAGE LIVE WEIGHT 287.30
AVERAGE CARCASS WEIGHT 214.90

PACKER SOLD:

HEAD COUNT 35,355
AVERAGE LIVE WEIGHT 288.36
AVERAGE CARCASS WEIGHT 217.66

PACKER OWNED:

HEAD COUNT 209,880
AVERAGE LIVE WEIGHT 287.74
AVERAGE CARCASS WEIGHT 218.79

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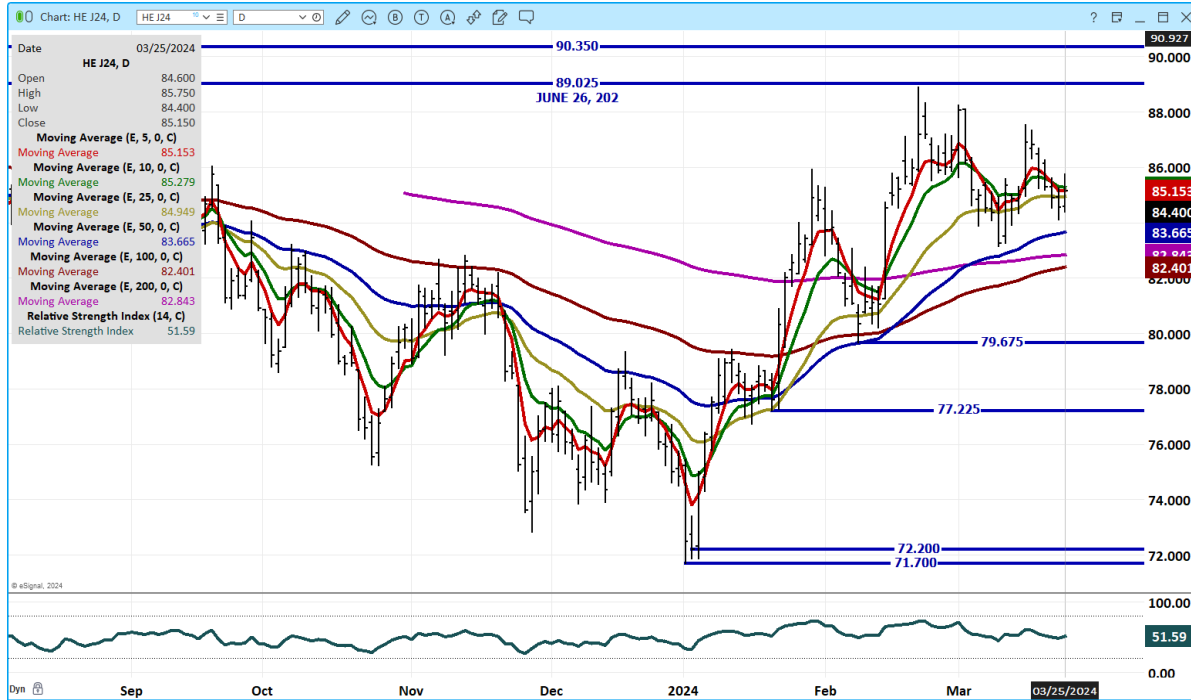
JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD



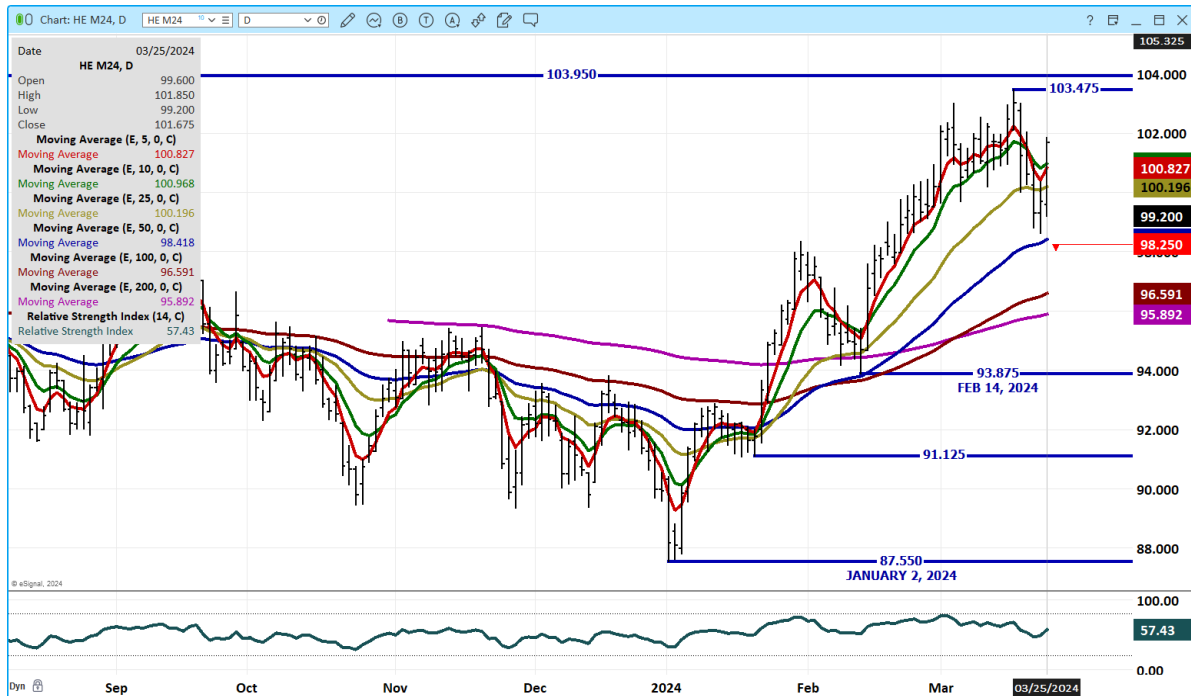
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APRIL HOGS – CLOSED ON 5 DAY AVERAGE



JUNE 2024 LEAN HOGS – VOLUME LIGHT AT 18990 REVERSED TO CLOSE HIGHER



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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USDA COLD STORAGE REPORT – MARCH 25, 2024

February 2024 Highlights

Total red meat supplies in freezers were down 4 percent from the previous month and down 13 percent from last year.

Total pounds of beef in freezers were down 6 percent from the previous month and down 12 percent from last year.

Frozen pork supplies were down 1 percent from the previous month and down 12 percent from last year.

Stocks of pork bellies were up 2 percent from last month but down 10 percent from last year.

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Nothing in the report is going to surprise the cattle or hog markets Tuesday. It is good to see beef and pork are not being pushed into storage. Cattle prices have been strong because slaughter is down and boxed beef prices have been moving higher with good demand for all primal cuts. Unemployment is low and people in February were buying ground beef to the highest grade prime rib roasts and steaks. Cattle weights came into February down after the severe weather in January and the combination of fewer cattle and lower weights helped to put less beef in storage.

With cheap pork competing with high priced beef, pork sales in February saw a steady increase in demand. At the same time exports were good. Packer profit margins were also good and packers moved pork.

With Live Cattle down Monday, the Cold Storage report could reverse some of the negativity from the March 22nd COF report and the bigger placements.

April Lean Hogs are near enough in price to the CME Lean Hog Index so the Cold Storage report will have little effect. With June through August Lean Hogs already at big premiums to April, there shouldn't be much change because of the Cold Storage report. Also, the March 2024 Hogs and Pigs report will be released Thursday afternoon, March 28th. Traders will be waiting to see what it might say.

Once again, the Cold Storage report is news that is close to a month old. What is in storage on March 25th is going to be different than what was in storage a month in the past.

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