



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 3, 2024 LIVESTOCK REPORT

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CATTLE

APRIL 2, 2024	120,000
WEEK AGO	125,000
YEAR AGO	124,635
WEEK TO DATE	229,000
PREVIOUS WEEK	243,000
2023 WEEK TO DATE	244,897
YTD 2024	7,944,322
YTD 2023	8,432,596
YTD% CHANGE	-5.8%

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

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2:00 PM APRIL 2, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.16	298.99
CHANGE FROM PRIOR DAY:	(1.58)	(2.80)
CHOICE/SELECT SPREAD:		5.17
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		125
5 DAY SIMPLE AVERAGE:	308.10	301.02

CME BOXED BEEF INDEX ON 04/01/2024 WAS 306.78 DOWN 56 CENTS FROM PREVIOUS DAY

2:00 PM APRIL 2, 2024

PRIMAL RIB	453.50	449.04
PRIMAL CHUCK	249.97	247.39
PRIMAL ROUND	245.39	256.75

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PRIMAL LOIN	422.01	393.54
PRIMAL BRISKET	244.09	236.19
PRIMAL SHORT PLATE	236.91	236.91
PRIMAL FLANK	150.10	150.46

2:00 PM APRIL 1, 2024

PRIMAL RIB	454.28	450.76
PRIMAL CHUCK	250.23	257.12
PRIMAL ROUND	253.46	254.07
PRIMAL LOIN	421.30	394.70
PRIMAL BRISKET	239.02	239.04
PRIMAL SHORT PLATE	236.99	236.99
PRIMAL FLANK	150.34	148.24

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/01	43	16	5	13	77	305.74	301.79
03/29	85	13	8	8	114	FRIDAY 306.72	303.43 FRIDAY
03/28	97	14	13	25	149	308.36	301.17
03/27	104	24	5	32	166	308.58	298.43
03/26	62	25	13	23	122	311.09	300.26

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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.

April 2, 2024

Choice Cuts	94.97 loads	3,798,724 pounds
Select Cuts	14.08 loads	563,192 pounds
Trimming	3.49 loads	139,504 pounds
Ground Beef	12.64 loads	505,444 pounds

WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	185.00	199.82	9/15/2023
JUNE 2024 LIVE CATTLE	180.25	194.02	9/15/2023
AUGUST 2024 LIVE CATTLE	178.20	192.45	9/15/2023
OCTOBER 2024 LIVE CATTLE	181.37	194.67	9/15/2023
DECEMBER 2024 LIVE CATTLE	185.67	197.47	9/15/2023
FEBRUARY 2025 LIVE CATTLE	188.97	199.57	9/20/2023
APRIL 2025 LIVE CATTLE	190.72	196.40	3/14/2024

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Live Cattle recovered little of the losses of Monday. Technically, trading on Tuesday did nothing to help bulls. Moving averages have reversed. The bright spot for has June bull spread to August but from August on out Live Cattle are bear spread.

Going forward as April 2024 Live Cattle go to first notice day on April 8th what's going to happen? April Live Cattle settle Tuesday at \$181.77. Will packers break cash cattle prices \$5.00 to \$6.00?

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WHAT REALLY HAS MOVED LIVE CATTLE FUTURES LOWER? PACKERS LOSING BIG MONEY OR REPORTS ABOUT DAIRY CATTLE WITH AVIAN FLU?

JBS FULL YEAR PRE-TAX EARNINGS DOWN 49PC TO \$US3.5B
<https://www.beefcentral.com/news/jbs-reports-full-year-pre-tax-earnings-of-us3-5b-down-49pc/>

BIRD FLU DETECTED IN PERSON WHO HAD CONTACT WITH INFECTED DAIRY CATTLE IN TEXAS
<https://www.msn.com/en-us/health/other/bird-flu-detected-in-person-who-had-contact-with-infected-dairy-cattle-in-texas/ar-BB1kTifM>

“Yellow journalism” sensationalizes news and reports have eye opening headlines. The reports on Avian Flu are perfect examples. It is a good storyline, but it isn't the reason cattle futures dropped. It is a report small retail fundamental traders and the general public that don't trade like to read because it is sensational but has very little to do with beef cattle besides dairy cows and beef cattle are both bovine.

But for over a year packers have been showing large losses quarter after quarter when bulls didn't want to believe cattle prices could drop.

Sensational headlines don't buy cattle. News stories don't direct deposit payments into a feedlots account. Packers that have been losing money for over a year pay farmer. Packers that are paying union workers to work fewer hours with fixed expenses taking a bite out of every steer and heifer going to slaughter.

Trade volume in Live Cattle and Feeder Cattle has been light to moderate for several weeks. Cattle and boxed beef prices had been steadily moving higher. Slaughter has been down. The March COF report showed larger placements, but even the unexpected placements failed to give much energy or trading volume to Live Cattle.

Then reports came out about Avian Flu in dairy cows, not beef cattle, with a few dairy herds found in Texas and Kansas. The very first reports said the illness dropped production for a couple weeks by 20% and it lasted about 2 weeks. The first reports did nothing to the Live Cattle market, but to juice up the reports, headlines started using descriptive and excitable words like “devastating illness found in cattle.”

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Beef prices before the Avian Flu news were beginning to move down and the difference between Choice and Select grades were narrowing. The load volume on the daily beef sales began to increase suggesting even with the reduced slaughter that packers had fewer contract beef orders. Funds were slowly liquidating longs the reason Live Cattle futures by mid-February were trading sideways.

Packer margins were deeply in the red and downsizing slaughter didn't help packers to buy cheaper cash cattle. US beef exports are no good and with more cattle in competing countries along with their trade agreements how can US beef exports improve?

Cutting hours is negative and is increasing packers losses.

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 Last week's slaughter was light with 586,000 head and even a light kill saw boxed beef prices dropping. Packers bought cattle 185.00 to 186.00 in the Southwest and 188.00 to 190.00 in the Midwest. Dressed prices were 298.00 to \$300.00.

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EXPORTS WEEK

WEEK ENDING MARCH 21, 2024	12,700 MT
WEEK ENDING MARCH 14, 2024	11,200 MT
WEEK ENDING MARCH 7, 2024	11,200MT
WEEK ENDING FEBRUARY 29, 2024	14,000 MT
WEEK ENDING FEBRUARY 22, 2024	12,200 MT

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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: 3/23/2024

	Nebraska	Kansas	Texas
Prime	13.27%	8.22%	5.52%
Choice	75.46%	77.31%	66.84%
Select	6.87%	11.59%	25.70%
Other	4.40%	2.88%	1.93%

For Week Ending: 3/16/2024

	Nebraska	Kansas	Texas
Prime	11.44%	8.02%	5.06%
Choice	76.09%	77.74%	65.95%
Select	7.70%	11.46%	26.93%
Other	4.78%	2.78%	2.05%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 2, 2024

As of April 2, 2024, dressed steer and heifer carcasses averaged 887.7 pounds up 3.4 pounds from previous week and up 26.5 pounds from a year ago. The grading percent as of 04/02/24 was 84.6 % compared to previous week at 85.3%. On April 4 2023 carcasses weighed 861.2 pounds and graded 84.2%.

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

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*****NATIONAL DAILY DIRECT CATTLE 04/02/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1489	\$188.26	27,358
LIVE HEIFER:	1373	\$188.48	16,270
DRESSED STEER	942	\$299.60	4,963
DRESSED HEIFER:	855	\$299.68	3,710

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/02/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 295.00 ON 23 HEAD WEIGHING 992.3
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED DELIVERED 298.00 ON 387 STEERS WEIGHING 945.1 POUNDS

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 LIVE CATTLE/JUNE LEAN HOGS –
APRIL 2024 LIVE CATTLE –
JUNE 2024 LIVECATTLE -
OCTOBER 2024 LIVE CATTLE -

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FEEDER CATTLE

CME FEEDER INDEX ON 04/01/2024 WAS 248.27 UP 60 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/02/2024 AT \$243.50

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/30/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	129,400	23,300	5,200	157,900
Last Week:	196,400	42,200	53,100	291,700
Year Ago:	185,800	48,200	81,700	315,700

Compared to last week, steers and heifers sold uneven; 3.00 lower to 3.00 higher. The supply of feeders was light to moderate, and demand was moderate to good. An early week snowstorm and poor road conditions in the Northern Plains cancelled early week sales and late week sales were slow too as a result. More new crop fall-born calves were noted this week this week which were a little softer and not all weaned. These calves are not near as desirable for turn out as those that have more days weaned and carrying less flesh which had been making up most of the offering in previous weeks.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	247.75		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	247.12		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	248.70		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	258.82		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.72		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	261.77		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	261.60		274.70 FEBRUARY 8, 2024

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 02, 2024	489,000
WEEK AGO	483,000
YEAR AGO	484,483
WEEK TO DATE	847,000
PREVIOUS WEEK	967,000
2023 WEEK TO DATE	970,389
YTD 2024	33,528,884
YTD 2023	33,488,618
YTD% CHANGE	0.1%

REVISION MONDAY APRIL 1, 2024** 358,000 PREVIOUS ESTIMATE 353,000

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

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CME LEAN HOG INDEX ON 03/29/2024 WAS 84.78 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/01/2024 AT 94.83 UP 11 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.05 TO THE CME PORK INDEX 04/02/2024

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June, July, August, and October Lean Hogs made new contract highs Monday, April 1, 2024 and again on April 2, 2024.

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WEEKLY FUTURES PRICE CHANGE

	03/22/2023	03/28/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	84.57	86.62	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	99.70	102.85	104.80 APRIL 2, 2024
JULY 2024 LEAN HOGS	102.07	104.00	106.62 APRIL 2, 2024
AUGUST 2024 LEAN HOGS	101.47	103.20	105.30 APRIL 2, 2024
OCTOBER 2024 LEAN HOGS	86.42	87.80	88.50 APRIL 2 2024
DECEMBER 2024 LEAN HOGS	77.75	78.62	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.75	81.22	81.50 AUGUST 30, 2023

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Pork prices have been steadily gaining. Packer profits show profits. Cash hogs have been gaining. When it boils down to it packers making money mean they will pay more for hogs. The question with beef prices moving lower, will it affect pork prices? If it does, it depends on how low beef falls and it probably won't be a sudden drop. Pork prices are cheap compared to beef, but the pork carcass price is about \$20.00 higher than a year ago.

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April Lean Hogs settled Tuesday at \$86.55 and the CME Lean Hog Index is \$84.78 but it is two days behind. With about two weeks more on April futures before it expires there is plenty of time for convergence.

Packers margins remain good. The difference between the Lean Hog Index and the Pork Index has remain above \$10.00. Packers remain profitable.

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A year ago on April 4, 2023 the April/June Hog spread was minus 17.35. Currently it is minus 17.17. April 2023 Lean Hogs were 72.72 and now 86.55. April settled at 71.65 . June Lean Hogs on April 4, 2023 were 89.57 and currently June 2024 Lean Hogs 103.72. June in 2023 went off the board at 86.87.

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GERMANY CONFIRMS NINE NEW CASES OF AFRICAN SWINE FEVER IN WILD BOARS

<https://www.swineweb.com/latest-swine-news/germany-confirms-nine-new-cases-of-african-swine-fever-in-wild-boars/>

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The strength of exports benefits prices. The Peso is strong.

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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

The large pork exports last week to Mexico were likely due for Easter. Mexico celebrates Easter for 2 weeks. In 2023 and so far in 2024 Mexico has increased pork imports to fight inflation buying more from the U.S. and Brazil.

WEEK ENDING MARCH 21, 2024 NET EXPORTS WERE 55,300 MT
WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT
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

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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 : 217.95

Loads TRIM/PROCESS PORK : 25.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/02/2024	243.90	97.13	96.17	116.13	72.43	173.80	84.53	123.92
CHANGE:		0.52	1.13	-1.63	-0.86	4.26	0.74	0.69
FIVE DAY AVERAGE --		95.20	94.27	114.94	71.15	171.91	81.34	121.16

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/01/2024	138.74	97.55	96.57	115.29	72.20	176.06	85.43	124.48
CHANGE:		0.94	1.53	-2.47	-1.09	6.52	1.64	1.25
FIVE DAY AVERAGE --		95.28	94.35	114.77	71.11	172.36	81.52	121.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/01/2024	219.01	96.61	95.04	117.76	73.29	169.54	83.79	123.23
CHANGE:		2.95	1.37	1.31	2.55	-6.69	2.02	11.85
FIVE DAY AVERAGE --		94.84	93.50	114.39	71.23	172.03	80.53	121.41

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 2, 2024

National Negotiated Price

Head Count: 5,244

Lowest price: 75.00

Highest price: 86.00

Weighted Average 84.71

Change from Previous Day 4.55 higher

Other Market Formula (Carcass)

Head Count: 43,943

Lowest Base Price: 71.97

Highest Base Price: 106.00

Weighted Average Price: 87.52

Swine/Pork Market Formula (Carcass)

Head Count 141,712

Lowest base price: 76.21

Highest Base Price: 89.12

Weighted Average Price 84.01

Other Purchase Arrangement (Carcass)

HEAD COUNT: 68,094

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Lowest base price: 78.82

Highest base price: 97.00

Weighted Average Price: 86.22

<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 – APRIL 1, 2024

****PRODUCER SOLD:**

HEAD COUNT 192,999

AVERAGE LIVE WEIGHT 285.28

AVERAGE CARCASS WEIGHT 213.00

PACKER SOLD:

HEAD COUNT 19,744

AVERAGE LIVE WEIGHT 282.97

AVERAGE CARCASS WEIGHT 212.29

PACKER OWNED:

HEAD COUNT 134,783

AVERAGE LIVE WEIGHT 286.93

AVERAGE CARCASS WEIGHT 218.24

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AUGUST/OCTOBER LEAN HOG SPREAD IS 16.55 NOT OVER BOUGHT WITH RI AT 62.5

JUNE 2024 LEAN HOGS – RSI ON JUNE HOGS AT 65 IS NOT OVERBOUGHT.

OCTOBER LEAN HOGS – RSI ON OCTOBER IS 74 IS NOT OVERBOUGHT BUT LIKELY COULD SEE A BIT OF PROFIT TAKING.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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