

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 5, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 4, 2024	122,000
WEEK AGO	116,000
YEAR AGO	122,756
WEEK TO DATE	474,000
PREVIOUS WEEK	483,000
2023 WEEK TO DATE	491,651
YTD 2024	8,184,034
YTD 2023	8,679,350
YTD% CHANGE	-5.7%

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

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2:00 PM APRIL 5, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	297.15	296.05
CHANGE FROM PRIOR DAY:	(4.15)	(0.87)
CHOICE/SELECT SPREAD:		1.10
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		162
5 DAY SIMPLE AVERAGE:	305.26	300.46

CME BOXED BEEF INDEX ON 04/03/2024 WAS 304.41 DOWN 1.44 FROM PREVIOUS DAY

2:00 PM APRIL 5, 2024

PRIMAL RIB	439.84	439.64
PRIMAL CHUCK	246.71	249.36

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PRIMAL ROUND	243.22	249.87
PRIMAL LOIN	404.81	390.42
PRIMAL BRISKET	236.26	233.71
PRIMAL SHORT PLATE	237.14	237.14
PRIMAL FLANK	150.73	145.95

2:00 PM MARCH 29, 2024 PRIOR WEEK

PRIMAL RIB	456.35	452.52
PRIMAL CHUCK	251.71	260.76
PRIMAL ROUND	256.61	253.89
PRIMAL LOIN	420.52	397.54
PRIMAL BRISKET	238.83	240.09
PRIMAL SHORT PLATE	233.25	233.25
PRIMAL FLANK	151.79	148.60

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/03	88	21	19	23	151	301.30	296.92
04/02	95	14	3	13	125	304.16	298.99
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

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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 4, 2024

Choice Cuts	112.77 loads	4,510,878 pounds
Select Cuts	18.97 loads	758,711 pounds
Trimming	7.66 loads	306,238 pounds
Ground Beef	22.77 loads	910,871 pounds

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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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First notice day is April 8th. April 2024 Live Cattle settled at \$181.47 on Thursday, April 4, 2024.

Live Cattle futures slowed down Thursday and volume was moderate. April remains below the cash market and June is bull spread to August at \$2.52 under. From last Friday's settlement June is \$4.40 lower. Live Cattle trading range was a little over \$1.50 from high to low. The high was the 5 day moving average with the 5 day average now lower than 200 day moving average. Charts have turned negative. For June Live Cattle, a move back above \$185.00 resistance is needed to move higher.

With boxed beef prices tumbling and the Choice to Select beef spread narrowing the trend is lower.

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Cash cattle started to move Wednesday in the Midwest. Cash prices are \$1.00 to \$2.00 lower on light sales at \$186.00 to \$187.00. No sales in the Southwest with packers bidding \$2.00 to \$3.00 lower from \$182.00 to \$183.00.

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Packers are taking in fewer cattle and prices are dropping for beef. It is opposite of what normally happens. With fewer cattle killed, there is less beef and logically prices for beef should go up. But packers have fewer beef contract orders to fill and have to move beef sales to the daily market. Wholesalers buying beef need to buy it for less because consumers want cheaper beef.

Memorial Day on May 27, 2024 is the first of the 3 summer holidays that usually increase beef sales. The recent drop in price after Easter for rib and loin primals shows consumers are going to shift to hamburgers, brats, hot dogs and forgo steak on outdoor grills for Memorial Day. Also, look for lower priced pork to replace beef as beef prices drop, pork likely will move lower in conjunction.

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Last week's slaughter was light with 586,000 head but weights were up from a year ago with the average steer and heifer carcasses up 26.5 pounds at 887.7 pounds compared to a year ago at 861.2 pounds. On 586,000 head it is 15,529,000 pounds or 388.2 more loads of beef or 17,493 more carcasses compared to weights a year ago.

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EXPORTS WEEK

FOR WEEK ENDING MARCH 28, 2024 NET EXPORTS WERE 18,700 MT. SOUTH KOREA TOOK 6100 MT, JAPAN 5000 MT AND CANADA TOOK 1700 MT. CHINA WAS ABSENT. EXPORTS WERE UP BUT THEY STILL REMAIN LOW.

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

***NATIONAL DAILY DIRECT CATTLE 04/04/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1514	\$188.13	31,828
LIVE HEIFER:	1378	\$188.50	16,670
DRESSED STEER	947	\$297.98	13,365
DRESSED HEIFER:	860	\$298.00	7,616

USDA POSTED SUMMARY CATTLE PRICES ON 04/04/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 186.00 - 187.00 ON 765 TOTAL HEAD AVE PRICE 186.87
DRESSED DELIVERED 297.00 - 298.00 ON 1,997 TOTAL HEAD AVE PRICE 297.05
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 187.00 ON 4,072 TOTAL HEAD
LIVE DELIVERED - NO REPORTABLE TRADE

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DRESSED DELIVERED 297.00 - 298.00 ON 1,377 TOTAL HEAD

KS – CASH – 297.00 ON 168 HEAD
DRESSED DELIVERED - NO REPORTABLE TRADE
(TOTAL FOR WEEK ALL SALES 812 HEAD)

TX/OK/NM CASH 40 HEAD MIXED LOAD WEIGHING 1325 POUNDS
AS OF THURSDAY 40 HEAD TOTAL BOUGHT

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 04/03/2024 WAS 249.90 UP 2.17 FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/04/2024 AT \$242.70

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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

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 04, 2024	491,000
WEEK AGO	489,000
YEAR AGO	483,612
WEEK TO DATE	1,829,000
PREVIOUS WEEK	1,946,000
2023 WEEK TO DATE	1,929,389
YTD 2024	34,499,568
YTD 2023	34,447,618
YTD% CHANGE	0.2%

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

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CME LEAN HOG INDEX ON 04/02/2024 WAS 85.15 UP 23 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/03/2024 AT 95.35 UP 15 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.20 TO THE CME PORK INDEX 04/04/2024

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WEEKLY FUTURES PRICE CHANGE

	03/28/2023	04/05/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.62		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.85		105.72 APRIL 3, 2024
JULY 2024 LEAN HOGS	104.00		107.42 APRIL 3, 2024
AUGUST 2024 LEAN HOGS	103.20		106.10 APRIL 4, 2024
OCTOBER 2024 LEAN HOGS	87.80		88.80 APRIL 4 2024
DECEMBER 2024 LEAN HOGS	78.62		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.22		81.97 APRIL 4 2024

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Trade volume was light Thursday. August, and October Lean Hogs made new contract highs for the fourth day. June Lean Hogs made a new contract high close but failed to trade above Wednesday's high. July Lean Hogs have a double top at 107.42. August closed on a new high. June the most active contract for the week is up from last Friday \$2.17.

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MORE BEARISH NEWS FOR HOG PRODUCERS

<https://www.porkbusiness.com/news/hog-production/more-bearish-news-hog-producers>

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Daily pork primals can have wide swings from one day to the next. It can change the day to day carcass prices by as much as \$3.00 as it did from Wednesday afternoon sales to Thursday morning sales. On Wednesday loins were down \$3.83 and Thursday loins were up \$2.78. Bellies were priced last Friday at \$111.38 and Thursday at \$131.87. Daily sales make up a tiny part of the total slaughter with the vast majority of pork sold by contracts.

As I have pointed many times, the average 5 day price is far more important for following pork price trends and the 5 day average carcass prices has been steadily moving up. Movement has also been low indicating more pork is needed for previously contracted pork.

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April Lean Hogs settled Thursday at \$88.35 and the CME Lean Hog Index is \$85.15 but Index is two days behind.

Packers margins remain good. The difference between the Lean Hog Index and the Pork Index has remained above \$10.00. When packers make money, they want to kill hogs. There hasn't been any significant changes in weights, but slaughter has dropped in March and so far in April which is price supportive.

As beef drops it is likely going to weigh on pork prices, but there will be a lag time.

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EXPORTS

FOR THE WEEK ENDING MARCH 28, 2024 NET EXPORT WERE 28,700 MT. AS USUALLY MEXICO WAS THE LARGEST BUYER TAKING 23,000 MT WITH SOUTH KOREA AT 3000 MT AND CANADA WITH 1200 MT. CHINA BOUGHT 800 MT. AUSTRALIA CANCELLED 3900 MT AND JAPAN CANCECLED 600 MT.

THE STRENGTH IN PORK EXPORTS IS DEPENDENT ON MEXICO. THE WEEK OF MARCH 21ST, MEXICO BOUGHT 32,000 MT AND IT WAS LIKELY FOR THE EASTER CELEBRATIONS. THIS WEEK THEY TOOK ANOTHER LARGE AMOUNT BECAUSE EASTER LASTS FOR A WEEK PAST EASTER.

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

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WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 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 : 224.76

Loads TRIM/PROCESS PORK : 39.21

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/04/2024	263.97	98.15	95.12	118.56	73.28	168.35	84.36	131.87
CHANGE:		3.24	2.78	3.24	3.61	-1.13	1.83	11.53
FIVE DAY AVERAGE --		96.09	94.47	116.84	71.88	171.48	83.40	122.15

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/04/2024	143.38	97.91	95.53	118.68	74.15	174.20	82.20	130.57
CHANGE:		3.00	3.19	3.36	4.48	4.72	-0.33	10.23
FIVE DAY AVERAGE --		96.04	94.55	116.87	72.06	172.65	82.96	121.89

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/03/2024	274.47	94.91	92.34	115.32	69.67	169.48	82.53	120.34
CHANGE:		-2.22	-3.83	-0.81	-2.76	-4.32	-2.00	-3.58
FIVE DAY AVERAGE --		95.37	94.32	115.80	71.08	171.20	82.38	120.05

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 4, 2024

National Negotiated Price

Head Count: 1,323

Lowest price: 78.00

Highest price: 91.00

Weighted Average 87.23

Change from Previous Day 1.19 higher

Other Market Formula (Carcass)

Head Count: 59,809

Lowest Base Price: 72.15

Highest Base Price: 106.33

Weighted Average Price: 86.55

Swine/Pork Market Formula (Carcass)

Head Count 167,990

Lowest base price: 77.70

Highest Base Price: 90.93

Weighted Average Price 84.79

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 55,717

Lowest base price: 79.09

Highest base price: 96.91

Weighted Average Price: 86.90

<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 3, 2024

****PRODUCER SOLD:**

HEAD COUNT 244,817

AVERAGE LIVE WEIGHT 286.88

AVERAGE CARCASS WEIGHT 214.68

PACKER SOLD:

HEAD COUNT 33,666

AVERAGE LIVE WEIGHT 288.19

AVERAGE CARCASS WEIGHT 217.51

PACKER OWNED:

HEAD COUNT 177,679

AVERAGE LIVE WEIGHT 287.44

AVERAGE CARCASS WEIGHT 218.76

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AUGUST/OCTOBER LEAN

JUNE 2024 LEAN HOGS –

OCTOBER LEAN HOGS –

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BEEF: NET SALES OF 18,700 MT FOR 2024 WERE UP 48 PERCENT FROM THE PREVIOUS WEEK AND 53 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (6,100 MT, INCLUDING DECREASES OF 400 MT), JAPAN (5,000 MT, INCLUDING DECREASES OF 500 MT), CANADA (1,700 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,400 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 13,300 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,800 MT), JAPAN (3,300 MT), CHINA (2,500 MT), MEXICO (1,100 MT), AND TAIWAN (1,000 MT).

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PORK: NET SALES OF 28,700 MT FOR 2024 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (23,000 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (3,000 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,200 MT, INCLUDING DECREASES OF 600 MT), COSTA RICA (1,000 MT), AND CHINA (800 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (3,900 MT) AND JAPAN (600 MT). EXPORTS OF 34,900 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,600 MT), SOUTH KOREA (5,900 MT), JAPAN (4,600 MT), CHINA (3,600 MT), AND CANADA (2,000 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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