



ADM Investor Services, Inc.

Daily Futures Market Commentary Livestock Midday Outlook

MIDDAY LIVESTOCK UPDATE

By The Hightower Group

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Cattle:

June cattle are higher for the second straight session, as the market recovers from the steep selloff that came in the wake of last week’s news of bird flu affecting US dairy herds. So far, the trade’s worst fears of USDA quarantine or US consumers rejecting beef have not borne out. The market is technically oversold, and the nearby April futures are trading at almost a 5.00 discount to the weighted average cash cattle price. The USDA boxed beef cutout came in at \$302.70 this morning, up 63 cents from yesterday.



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Hogs:

June hogs are near unchanged at midsession after trading to new contract high for the third straight session. The USDA pork cutout came in at \$100.81 this morning, up 48 cents from yesterday's AM number and up \$2.42 from the afternoon. This is the highest it has been since August 24. Higher pork prices support higher hog margins. The next upside for June hogs comes in at 110.70.

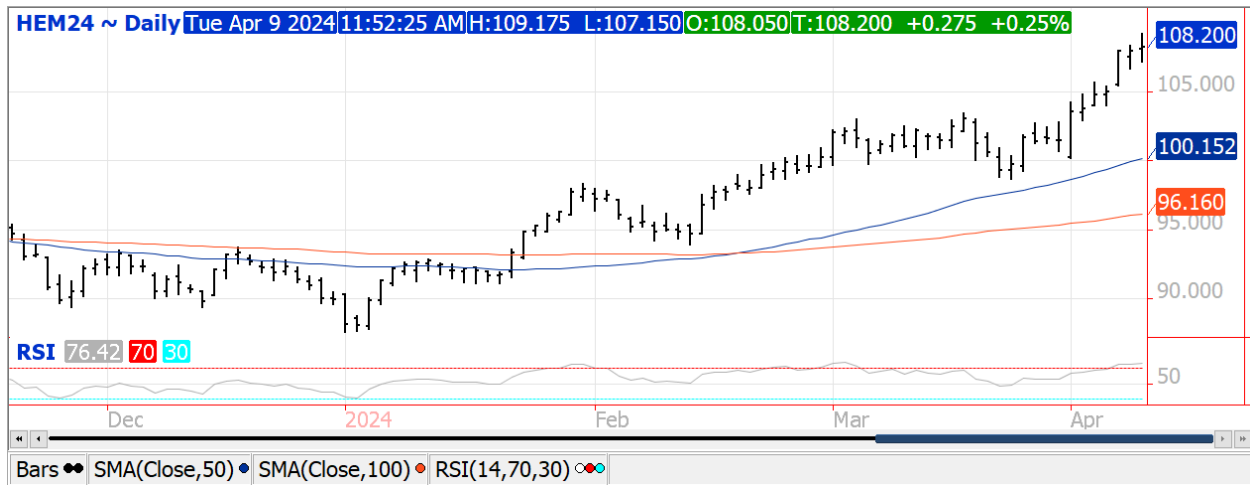


Chart Source: QST