



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 10, 2024 LIVESTOCK REPORT

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CATTLE

APRIL 9, 2024	125,000
WEEK AGO	120,000
YEAR AGO	124,013
WEEK TO DATE	246,000
PREVIOUS WEEK	229,000
2023 WEEK TO DATE	235,821
YTD 2024	8,569,034
YTD 2023	9,028,071
YTD% CHANGE	-5.1%

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

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2:00 PM APRIL 9, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	302.09	299.90
CHANGE FROM PRIOR DAY:	0.02	(0.37)
CHOICE/SELECT SPREAD:		2.19
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		146
5 DAY SIMPLE AVERAGE:	300.37	297.39

CME BOXED BEEF INDEX ON 04/08/2024 WAS 299.57 DOWN 36 CENTS FROM PREVIOUS DAY

2:00 PM APRIL 9, 2024

PRIMAL RIB	441.59	438.97
PRIMAL CHUCK	252.70	260.32
PRIMAL ROUND	249.02	241.95
PRIMAL LOIN	411.46	401.38

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PRIMAL BRISKET	240.11	230.23
PRIMAL SHORT PLATE	238.11	238.11
PRIMAL FLANK	150.82	152.68

2:00 PM APRIL 8, 2024

PRIMAL RIB	439.54	436.80
PRIMAL CHUCK	250.77	260.87
PRIMAL ROUND	249.93	249.02
PRIMAL LOIN	414.04	397.34
PRIMAL BRISKET	243.84	230.60
PRIMAL SHORT PLATE	234.34	234.34
PRIMAL FLANK	154.12	152.17

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/08	43	11	0	24	77	302.07	300.27
04/05	91	17	10	18	136	FRIDAY 297.17	294.70 FRIDAY
04/04	113	19	8	23	162	297.15	296.05
04/03	88	21	19	23	151	301.30	296.92
04/02	95	14	3	13	125	304.16	298.99

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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 9, 2024

Choice Cuts	96.45 loads	3,858,163 pounds
Select Cuts	22.23 loads	889,205 pounds
Trimming	7.79 loads	311,723 pounds
Ground Beef	19.51 loads	780,266 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	178.25		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	172.05		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	169.97		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	173.35		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	177.85		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	181.60		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	184.05		196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 9, 2024

**DATE 04/09/24 SETTLEMENT: \$180.70
OLDEST LONG – 09/22/2023 \$199.00**

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST AS OF 04/09/2024 – 16,124 CONTRACTS

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Trade volume was light to moderate Monday and Tuesday. Since Friday's close April Live Cattle are up \$2.45 as it nears closer to cash. Last week cash cattle in the Southwest traded \$184.00 and cash cattle in the Midwest \$187.00 with steers averaging in the U.S. at \$185.89.

So far no cash cattle have been sold as of Tuesday. Packers are going to try to buy cattle cheaper and feedlots are asking for prices back to a week ago with asking prices 189.00 to \$190.00 in the Midwest claiming packers are short bought. Similar to last week look for packers to keep spread between Midwest and Southwest cash cattle prices wide.

Packer margins are deep in the red, packers are going to buy just enough cattle to fill previously contracted beef orders and try to limit daily beef supplies in order to try to maintain beef prices.

If this week is similar to weeks since packers dropped slaughter hours and they push kill the first 3 days of the week and back off Thursday through Saturday, they won't be aggressive when it comes to buying cash cattle.

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Packers moved slaughter back above 600,000 last week, but a 609,000 head slaughter is too low when packers have fixed costs eating into margins. With beef prices falling, there will be packers that will be forced to use more drastic ways to cut costs. Plant closures could be the next step. In August 2021 a large had a fire that shut one plant. December 2021 Live Cattle dropped from August 24, 2021 from a close the day at \$137.40 to September 13, 2021 at \$127.15. That was 1 facility and 1 packer.

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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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EXPORTS WEEK

FOR WEEK ENDING MARCH 28, 2024 NET EXPORTS WERE 18,700 MT. SOUTH KOREA TOOK 6100 MT, JPAN 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: 3/30/2024

	Nebraska	Kansas	Texas
Prime	12.08%	8.28%	5.36%
Choice	75.88%	77.14%	65.89%
Select	7.75%	11.67%	26.78%
Other	4.29%	2.91%	1.97%

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%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 9, 2024

As of April 9, 2024, dressed steer and heifer carcasses averaged 880.9 pounds down 6.8 pounds from previous week and up 20.0 pounds from a year ago. The grading percent as of 04/09/24 was 84.5 % compared to previous week at 84.6%. On April 11, 2023 carcasses weighed 860.9 pounds and graded 83.6%.

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

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*****NATIONAL DAILY DIRECT CATTLE 04/09/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1472	\$185.90	31,904
LIVE HEIFER:	1329	\$185.50	14,272
DRESSED STEER	957	\$297.09	12,986
DRESSED HEIFER:	864	\$296.76	5,674

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/09/2024
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
LIVE DELIVERED - 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 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 04/08/2024 WAS 245.83 DOWN 2.79 FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/09/2024 AT \$240.70

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/06/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	157,600	22,000	58,500	238,100
Last Week:	129,400	23,300	5,200	157,900
Year Ago:	166,300	48,800	4,300	219,400

Compared to last week, steers and heifers sold 2.00 to 7.00 lower. Feeder cattle offerings were light to moderate this week, due to the seasonality of feeder cattle marketing and poor weather early in the week at Northern Plains locations. Demand remains good for light cattle to run on this summer's grass, but the market is weaker now that the futures complex has rolled back substantially.

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
APRIL 2024 FEEDER CATTLE	247.12	237.70	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	248.70	238.17	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	258.82	248.62	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.72	250.52	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	261.77	251.65	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	261.60	251.65	274.70 FEBRUARY 8, 2024

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MAY 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 09, 2024	480,000
WEEK AGO	489,000
YEAR AGO	482,784
WEEK TO DATE	946,000
PREVIOUS WEEK	847,000
2023 WEEK TO DATE	832,657
YTD 2024	36,037,568
YTD 2023	35,720,546
YTD% CHANGE	0.9%

REVISION FOR MONDAY APRIL 8, 2024**466,000** PREVIOUS ESTIMATE 472,000

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

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CME LEAN HOG INDEX ON 04/05/2024 WAS 87.05 UP 74 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/08/2024 AT 97.60 UP 72 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.55 TO THE CME PORK INDEX 04/09/2024

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WEEKLY FUTURES PRICE CHANGE

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	89.32		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	107.90		109.57 APRIL 9, 2024
JULY 2024 LEAN HOGS	109.35		111.10 APRIL 9, 2024
AUGUST 2024 LEAN HOGS	106.77		108.07 APRIL 9, 2024
OCTOBER 2024 LEAN HOGS	89.07		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	79.40		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.92		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.95		88.00 OCTOBER 13, 2023

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April Lean Hogs settled Tuesday at \$90.60 and the CME Lean Hog Index is \$87.05 with the Index two days behind cash prices.

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Lean Hogs day have made new contract highs since April 1st. From April 1st to April 9 there has been new contract high closes. July Hogs through October Hogs have made consecutive new contract highs and with new contract high closes.

There has been active Live Cattle/Lean Hog spreading with the majority of trading on June where both hogs and cattle volume trade a similar amount of contracts.

April Hogs are \$17.97 under June Hogs.

Since the March Hogs and Pigs report, June has gained close to \$4.00 on April. The December 2023-February 2024 pig crop was up 2 percent from last year.

Watch the Cattle/Hog spread, what happens when April Hogs go off the board, when trade volume increases and if the difference between the CME Hog Index and the CME Pork Index narrows. Hog futures fell in March and since have made highs after highs.

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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.

Lean Hog trade volume on Tuesday was light to moderate with June by far the most traded month.

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Lean Hogs from June on out aren't packers buying hogs. They may be buying a few but they have been buying hogs and selling pork for months before the recent move to the upside.

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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
 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 : 256.38
 Loads TRIM/PROCESS PORK : 34.79

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 04/09/2024	291.17	100.71	96.49	121.51	72.81	166.21	95.23	128.28
CHANGE:		0.38	1.12	0.53	1.88	-3.94	1.33	-0.75
FIVE DAY AVERAGE --		98.37	94.58	119.23	71.90	168.19	89.75	125.43
11:00 AM 04/00/2024	169.44	100.81	96.79	121.17	71.83	165.67	98.84	123.85
CHANGE:		0.48	1.42	0.19	0.90	-4.48	4.94	-5.18
FIVE DAY AVERAGE --		98.39	94.64	119.17	71.70	168.08	90.47	124.54
2:00 PM 04/08/2024	246.61	100.33	95.37	120.98	70.93	170.15	93.90	129.03
CHANGE:		2.58	1.81	1.18	-1.88	3.41	1.18	11.40
FIVE DAY AVERAGE --		97.65	94.51	118.16	71.82	169.70	87.61	124.56

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 9, 2024

National Negotiated Price

Head Count: 7,415

Lowest price: 83.00

Highest price: 95.50

Weighted Average 93.77

Change from Previous Day 7.45 higher

Other Market Formula (Carcass)

Head Count: 35,842

Lowest Base Price: 70.90

Highest Base Price: 110.50

Weighted Average Price: 85.52

Swine/Pork Market Formula (Carcass)

Head Count 154,405

Lowest base price: 80.22

Highest Base Price: 92.55

Weighted Average Price 87.60

Other Purchase Arrangement (Carcass)

HEAD COUNT: 66,730

Lowest base price: 79.29

Highest base price: 97.64

Weighted Average Price: 88.95

<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 8, 2024

****PRODUCER SOLD:**

HEAD COUNT 228,655

AVERAGE LIVE WEIGHT 286.73

AVERAGE CARCASS WEIGHT 214.30

PACKER SOLD:

HEAD COUNT 32,473

AVERAGE LIVE WEIGHT 285.92

AVERAGE CARCASS WEIGHT 215.85

**PACKER OWNED:
HEAD COUNT 170,760
AVERAGE LIVE WEIGHT 285.74
AVERAGE CARCASS WEIGHT 217.50**

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**AUGUST/OCTOBER LEAN HOG SPREAD
JUNE 2024 LEAN HOGS –
OCTOBER LEAN HOGS –
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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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