



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 11, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 10, 2024	112,000
WEEK AGO	123,000
YEAR AGO	124,880
WEEK TO DATE	358,000
PREVIOUS WEEK	352,000
2023 WEEK TO DATE	360,701
YTD 2024	8,681,034
YTD 2023	9,152,951
YTD% CHANGE	-5.2%

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

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2:00 PM APRIL 10, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	298.23	296.02
CHANGE FROM PRIOR DAY:	(3.86)	(3.88)
CHOICE/SELECT SPREAD:		2.21
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		129
5 DAY SIMPLE AVERAGE:	299.95	297.57

CME BOXED BEEF INDEX ON 04/09/2024 WAS 299.23 DOWN 34 CENTS FROM PREVIOUS DAY

2:00 PM APRIL 10, 2024

PRIMAL RIB	441.92	433.71
PRIMAL CHUCK	249.10	259.60

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PRIMAL ROUND	244.81	239.74
PRIMAL LOIN	403.61	390.46
PRIMAL BRISKET	240.37	230.98
PRIMAL SHORT PLATE	234.42	234.42
PRIMAL FLANK	151.44	151.92

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/09	96	22	8	20	146	302.09	299.90
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

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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 10, 2024

Choice Cuts	85.83 loads	3,433,253 pounds
Select Cuts	18.87 loads	754,966 pounds
Trimming	4.99 loads	199,607 pounds
Ground Beef	19.05 loads	762,090 pounds

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 APRIL10, 2024

**DATE 04/10/24 SETTLEMENT: \$179.07
OLDEST LONG – 09/22/2023 \$199.00**

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST AS OF 04/10/2024 – 14,639 CONTRACTS

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From the consumer shopping for the family to going to restaurants food costs remain high with yesterday's inflation report up 3.5% driving down the stock market. When Live Cattle were closing Wednesday the DJI was down close to 500 points. In March the price of meats, poultry, fish and eggs rose 1.3% in March with eggs up 4.6% increase last month. From January 2021 to March 2024 ground beef and sirloin steak is up from \$1.16 \$2.39.

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Update on Avian Flu

There has been no confirmed cases of Avian Flu in the U.S. herd raised for beef. Cattle raised for beef is four times the size of the milk herd. However, there is no testing for beef cattle, and no testing is required.

If it ever shows up, it will devastate the beef industry. Risk management protection is a necessity.

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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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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 APRIL 4, 2024 NET EXPORTS WERE 13,600 MT. SOUTH KOREA TOOK 3700 MT, JAPAN 2700 MT AND CHINA 1800 MT.

WEEK ENDING MARCH 28, 2024	18,700 MT
WEEK ENDING MARCH 21, 2024	12,700 MT
WEEK ENDING MARCH 14, 2024	11,200 MT
WEEK ENDING MARCH 7, 2024	11,200MT

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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 04/10/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1472	\$185.92	31,374
LIVE HEIFER:	1326	\$185.51	13,967
DRESSED STEER	958	\$297.05	12,489
DRESSED HEIFER:	864	\$296.76	5,674

**USDA POSTED SUMMARY CATTLE PRICES ON 04/10/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 170.00 ON 70 HEAD GRADE 60% WEIGHING 1375 POUNDS
DRESSED DELIVERED - 297.00 ON 245 STTERS WEIGHING 945 POUNDS GRADE 63%
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 – 182.00 ON 188 HEIFERS WEIGHING 1100 POUNDS
DRESSED DELIVERED - NO REPORTABLE TRADE**

TX/OK/NM CASH - NO REPORTABLE TRADE

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

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

FEEDER CATTLE

CME FEEDER INDEX ON 04/09/2024 WAS 245.49 DOWN 34 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/10/2024 AT \$238.72

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 summers'

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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 10, 2024	489,000
WEEK AGO	491,000
YEAR AGO	477,494
WEEK TO DATE	1,428,000
PREVIOUS WEEK	1,338,000
2023 WEEK TO DATE	1,310,151
YTD 2024	36,519,568
YTD 2023	36,198,040
YTD% CHANGE	0.9%

REVISION FOR TUESDAY APRIL 9, 2024** 473,000** PREVIOUS ESTIMATE 480,000

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

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CME LEAN HOG INDEX ON 04/08/2024 WAS 87.88 UP 83 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/09/2024 AT 98.38 UP 78 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.50 TO THE CME PORK INDEX 04/10/2024

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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		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	109.35		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	106.77		108.30 APRIL 10, 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 Wednesday at \$91.75 and the CME Lean Hog Index is \$87.88 with the Index two days behind cash prices. Cash prices have been moving up.

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Tuesday April Hogs were minus \$17.97 under June Hogs. Wednesday the spread settled at minus \$13.80. Monday and Tuesday hogs rallied on light volume. Inter and intra market spreads were the reason hogs were higher. Spreads were active again on Wednesday as traders sold June the heaviest and buying combined with selling months on out. Volume was moderately active with June Globex with 33,132 contracts compared to Tuesday's total contracts at 23,672 contracts.

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On the March 2024 Hogs and Pigs report, the December 2023-February 2024 pig crop was up 2 percent from last year. The recent rally has not been a fundamental rally but speculative trading.

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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 Hogs from June on out aren't packers buying hogs.

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EXPORTS

FOR THE WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 MT. MEXICO TOOK 19,700 MT, SOUTH KOREA 9200 MT, CHINA BOUGHT 7200 MT AND JAPAN 6900 MT.

**WEEK ENDING MARCH 28, 2024 NET EXPORT WERE 28,700 MT
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 : 230.82

Loads TRIM/PROCESS PORK : 22.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2024	253.23	100.25	98.65	121.85	72.63	169.95	96.05	119.63
CHANGE:		-0.46	2.16	0.34	-0.18	3.74	0.82	-8.65
FIVE DAY AVERAGE --		99.44	95.84	120.54	72.49	168.28	92.45	125.29

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2024	154.72	100.88	99.10	121.99	75.45	171.17	95.13	119.65
CHANGE:		0.17	2.61	0.48	2.64	4.96	-0.10	-8.63
FIVE DAY AVERAGE --		99.56	95.93	120.57	73.06	168.52	92.27	125.29

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 10, 2024

National Negotiated Price

Head Count: 5,283

Lowest price: 80.50

Highest price: 94.00

Weighted Average 90.63

Change from Previous Day -3.14 lower

Other Market Formula (Carcass)

Head Count: 29,006

Lowest Base Price: 74.36

Highest Base Price: 110.10

Weighted Average Price: 89.75

Swine/Pork Market Formula (Carcass)

Head Count 162,809

Lowest base price: 78.26

Highest Base Price: 98.48

Weighted Average Price 88.95

Other Purchase Arrangement (Carcass)

HEAD COUNT: 63,091

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Lowest base price: 79.06

Highest base price: 98.58

Weighted Average Price: 89.48

<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 9, 2024

****PRODUCER SOLD:**

HEAD COUNT 229,514

AVERAGE LIVE WEIGHT 286.71

AVERAGE CARCASS WEIGHT 214.38

PACKER SOLD:

HEAD COUNT 37,680

AVERAGE LIVE WEIGHT 289.44

AVERAGE CARCASS WEIGHT 216.90

PACKER OWNED:

HEAD COUNT 171,099

AVERAGE LIVE WEIGHT 286.73

AVERAGE CARCASS WEIGHT 217.67

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AUGUST/OCTOBER LEAN HOG SPREAD

JUNE 2024 LEAN HOGS –

OCTOBER LEAN HOGS –

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BEEF: NET SALES OF 13,600 MT FOR 2024 WERE DOWN 27 PERCENT FROM THE PREVIOUS WEEK, BUT UP 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 300 MT), CHINA (1,800 MT, INCLUDING DECREASES OF 200 MT), TAIWAN (1,600 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 13,900 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,700 MT), SOUTH KOREA (3,600 MT), CHINA (2,200 MT), MEXICO (1,200 MT), AND TAIWAN (800 MT).

PORK: NET SALES OF 47,400 MT FOR 2024 WERE UP 65 PERCENT FROM THE PREVIOUS WEEK AND 33 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (19,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (9,200 MT, INCLUDING DECREASES OF 100 MT),

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CHINA (7,200 MT, INCLUDING DECREASES OF 100 MT), JAPAN (6,900 MT, INCLUDING DECREASES OF 1,000 MT), AND COLOMBIA (1,700 MT), WERE OFFSET BY REDUCTIONS FOR CANADA (500 MT), AUSTRALIA (200 MT), CHILE (200 MT), TAIWAN (100 MT), AND NEW ZEALAND (100 MT). EXPORTS OF 35,500 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK AND 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,500 MT), JAPAN (5,400 MT), SOUTH KOREA (5,200 MT), CHINA (3,600 MT), AND CANADA (2,000 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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