



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 12, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 11, 2024	124,000
WEEK AGO	122,000
YEAR AGO	124,873
WEEK TO DATE	482,000
PREVIOUS WEEK	474,000
2023 WEEK TO DATE	485,574
YTD 2024	8,801,243
YTD 2023	9,152,951
YTD% CHANGE	-5.1%

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

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2:00 PM APRIL 11, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	298.37	295.15
CHANGE FROM PRIOR DAY:	0.14	(0.87)
CHOICE/SELECT SPREAD:		3.22
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		1.24
5 DAY SIMPLE AVERAGE:	299.34	297.39

CME BOXED BEEF INDEX ON 04/10/2024 WAS 298.69 DOWN 54 CENTS FROM PREVIOUS DAY

2:00 PM APRIL 11, 2024

PRIMAL RIB	439.19	432.39
PRIMAL CHUCK	250.99	261.56

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PRIMAL ROUND	244.54	244.90
PRIMAL LOIN	402.75	379.29
PRIMAL BRISKET	247.20	235.04
PRIMAL SHORT PLATE	230.90	230.90
PRIMAL FLANK	152.96	151.00

2:00 PM APRIL 10, 2024

PRIMAL RIB	441.92	433.71
PRIMAL CHUCK	249.10	259.60
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/10	86	19	5	19	129	298.23	296.02
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

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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 11, 2024

Choice Cuts	66.30 loads	2,651,803 pounds
Select Cuts	15.42 loads	616,815 pounds
Trimmings	6.79 loads	271,571 pounds
Ground Beef	35.57 loads	1,422,731 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

APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 11, 2024

DATE 04/11/24 SETTLEMENT: \$180.25

OLDEST LONG – 09/22/2023 \$199.00

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST 04/11/2024 – 12,316 CONTRACTS DOWN FROM 14,639 CONTRACTS

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Cash cattle trading began Thursday. Midwest cattle were selling mostly for \$185.00 with dressed prices \$293.00 to \$295.00 with one group of 303 mixed steers and heifers selling up to \$301.00 averaging \$299.44. Southwest cattle were \$182.00. Compared to last week cattle were a solid \$2.00 lower.

Packers are not wanting to dig the negative margin hole deeper at a time consumers are wanting cheaper beef. They aren't going to buy more cattle than are needed especially with a falling beef market.

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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

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%

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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 04/11/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1451	\$185.56	26,659
LIVE HEIFER:	1325	\$185.22	13,619
DRESSED STEER	972	\$297.04	5,589
DRESSED HEIFER:	865	\$297.40	1,689

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USDA POSTED SUMMARY CATTLE PRICES ON 04/11/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 184.00 - 185.50 ON 7,983 TOTAL AVE PRICE 184.98
DRESSED DELIVERED - 293.00 - 301.00 ON 2010 HEAD AVE PRICE 293.99*
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
*303 head mixed steers/heifers with Ave price 299.44

NE – CASH FOB – 184.00 - 185.00 ON 746 TOTAL HEAD AVE PRICE 184.49
LIVE DELIVERED - 185.00 ON 470 TOTAL HEAD WEIGH 1540 POUNDS
DRESSED DELIVERED 293.00 - 295.00 ON 1822 TOTAL HEAD AVE PRICE 294.07

KS – CASH – 182.00 - 185.00 ON 8,344 TOTAL HEAD WEIGHING 1100 POUNDS
DRESSED DELIVERED - 288.00 ON 169 HEAD WEIGHING 947 POUNDS

TX/OK/NM CASH - 182.00 ON 1,011 TOTAL HEAD
FOR THE WEEK TOTAL MOVEMENT INCLUDING DAIRY BREAD CATTLE 1738 HEAD

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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 04/10/2024 WAS 243.65 DOWN 1.84 FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/11/2024 AT \$239.17

The Index is \$4.48 over April Feeder Cattle.

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August 2024 Feeder Cattle are now the contract with the most speculators as larger speculators are rolling out of May and into August. As of Thursday the difference between April and August was \$9.78.

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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

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	237.70		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	238.17		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	248.62		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	250.52		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	251.65		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	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 11, 2024	491,000
WEEK AGO	491,000
YEAR AGO	479,907
WEEK TO DATE	1,919,000
PREVIOUS WEEK	1,829,000
2023 WEEK TO DATE	1,790,058
YTD 2024	37,000,314
YTD 2023	36,677,947
YTD% CHANGE	0.9%

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

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CME LEAN HOG INDEX ON 04/09/2024 WAS 88.78 UP 90 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/10/2024 AT 99.49 UP 1.11 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.71 TO THE CME PORK INDEX 04/11/2024

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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

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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 Thursday at \$91.45 and the CME Lean Hog Index is \$88.78 with the Index two days behind cash prices. Cash prices have been moving up.
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Lean Hogs tried to rally Thursday and with strong exports they had a good fundamental reason to do it. But trade volume was light Thursday and longs took a quick \$1.00 and ended up giving all back for the complex to close mixed.

Wednesday speculators lifted long Junes and long summer month hogs. For traders buying over the last month, the risk to reward of trading means taking quick profits.

It is difficult to see how speculators are going to trade going forward. August is \$2.52 under July and August is \$17.10 over October. The next few weeks the formula traders will control Lean Hog trading.

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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.

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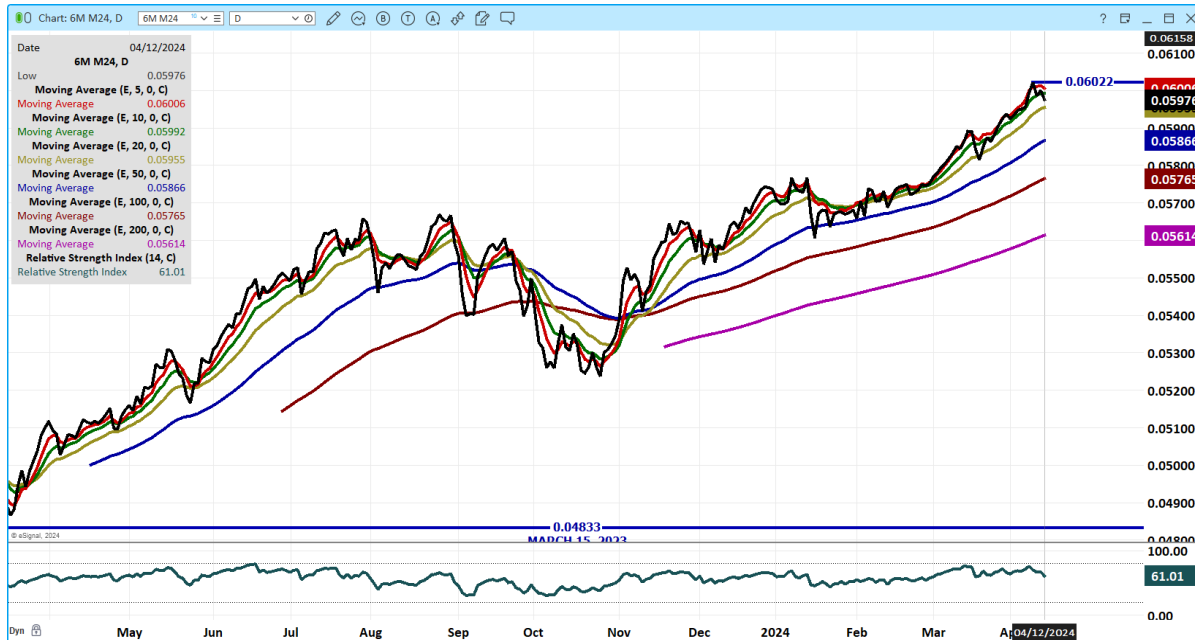
EXPORTS

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
- =====

Hog producers are benefiting from Mexico's high inflation and strong Peso.

JUNE 2024 MEXICAN PESO -



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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 : 172.46
Loads TRIM/PROCESS PORK : 24.84

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/11/2024	197.31	101.29	97.60	121.91	75.55	174.71	92.97	127.38
CHANGE:		1.04	-1.05	0.06	2.92	4.76	-3.08	7.75
FIVE DAY AVERAGE --		100.07	96.33	121.21	72.95	169.55	94.17	124.39

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/11/2024	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

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

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 11, 2024

National Negotiated Price

Head Count: 2,889

Lowest price: 84.00

Highest price: 92.00

Weighted Average 87.05

Change from Previous Day -3.58 lower

Other Market Formula (Carcass)

Head Count: 24,634

Lowest Base Price: 75.12

Highest Base Price: 107.41

Weighted Average Price: 87.00

Swine/Pork Market Formula (Carcass)

Head Count 149,820

Lowest base price: 80.20

Highest Base Price: 95.72

Weighted Average Price 89.49

Other Purchase Arrangement (Carcass)

HEAD COUNT: 52,914

Lowest base price: 81.87

Highest base price: 99.47

Weighted Average Price: 90.78

<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 10, 2024

****PRODUCER SOLD:**

HEAD COUNT 234,157

AVERAGE LIVE WEIGHT 286.89

AVERAGE CARCASS WEIGHT 214.80

PACKER SOLD:

HEAD COUNT 31,546

AVERAGE LIVE WEIGHT 287.83

AVERAGE CARCASS WEIGHT 216.39

PACKER OWNED:
HEAD COUNT 180,748
AVERAGE LIVE WEIGHT 288.61
AVERAGE CARCASS WEIGHT 218.88

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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), 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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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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