



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 16, 2024 LIVESTOCK REPORT

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CATTLE

APRIL 15, 2024	121,000
WEEK AGO	121,000
YEAR AGO	122,057
2024 YEAR TO DATE	9,043,243
2023 YEAR TO DATE	9,525,798
PERCENT CHANGE YEAR TO DATE	-5.1%

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

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2:00 PM APRIL 15, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	300.88	291.34
CHANGE FROM PRIOR DAY:	0.31	(4.20)
CHOICE/SELECT SPREAD:		9.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		90
5 DAY SIMPLE AVERAGE:	300.27	297.38

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CME BOXED BEEF INDEX ON 04/12/2024 WAS 299.64 UP 64 CENTS FROM PREVIOUS DAY

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2:00 PM APRIL 15, 2024

PRIMAL RIB	438.76	424.54
PRIMAL CHUCK	249.27	248.26
PRIMAL ROUND	249.33	245.77
PRIMAL LOIN	413.34	384.73
PRIMAL BRISKET	243.22	230.52

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PRIMAL SHORT PLATE	230.12	230.12
PRIMAL FLANK	152.95	149.51

2:00 PM APRIL 12, 2024

PRIMAL RIB	439.85	426.23
PRIMAL CHUCK	252.51	261.06
PRIMAL ROUND	247.09	246.34
PRIMAL LOIN	407.31	383.89
PRIMAL BRISKET	247.79	231.31
PRIMAL SHORT PLATE	232.64	232.64
PRIMAL FLANK	152.33	150.92

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/12	66	17	7	15	106	FRIDAY 300.57	295.54 FRIDAY
04/11	66	15	7	36	124	298.37	295.15
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

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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 15, 2024

Choice Cuts	52.92 loads	2,116,775 pounds
Select Cuts	22.43 loads	897,186 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	14.84 loads	593,753 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	178.25	178.90	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	172.05	171.47	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	169.97	168.75	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	173.35	177.77	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	177.85	176.27	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	181.60	180.00	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	184.05	182.35	196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 15, 2024

**DATE 04/15/24 SETTLEMENT: \$180.30
OLDEST LONG – 09/22/2023 \$199.00**

FIRM # FIRM NAME DEL REC

**APRIL 2024 LIVE CATTLE OPEN INTEREST 04/15/2024 – 9,142 CONTRACTS DOWN FROM 10,018 CONTRACTS
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April Live Cattle settled higher Monday at \$180.30 as futures moved nearer to cash. Last week cash cattle in the Southwest averaged \$181.85 and in the Midwest cattle averaged \$184.00. The 5 day accumulated weighted steer price as of April 15th was \$184.00. For the month there haven't been any deliveries.

Friday, the April/June Live Cattle spread closed with June under April by \$7.42. Monday the spread narrowed with June \$6.47 under April.

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Boxed beef prices started out 54 cents higher Monday on morning sales, but total load movement was just 35 loads with 20 loads of Choice

By the afternoon, Choice boxed beef was 31 cents higher than Friday, Select boxed beef was down \$4.20 with Select Chucks dropping \$12.80. Total movement of all beef was 90 loads.

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Last Friday packers finished buying with bids down \$1.00 to steady with Thursday. Midwest cattle sold for \$185.00 with dressed prices \$293.00 to \$295.00 . Southwest cattle were \$182.00. Compared to last week cattle were a solid \$2.00 lower.

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Slaughter for week ending April 13th dropped by 10,000 from previous week and year to date slaughter is down 481,498 head.

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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: 4/6/2024

	Nebraska	Kansas	Texas
Prime	14.03%	9.59%	5.72%
Choice	73.54%	74.54%	67.18%
Select	6.94%	12.71%	25.46%
Other	5.48%	3.17%	1.64%

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%

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

***NATIONAL DAILY DIRECT CATTLE 04/15/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$184.00	21,566
LIVE HEIFER:	1345	\$183.28	9,923
DRESSED STEER	965	\$293.42	16,790
DRESSED HEIFER:	868	\$293.30	4,220

USDA POSTED SUMMARY CATTLE PRICES ON 04/15/2024

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.

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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 –
AUGUST/OCTOBER 2024 LIVE CATTLE SPREAD -
JUNE 2024 LIVECATTLE -
OCTOBER 2024 LIVE CATTLE -

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FEEDER CATTLE

CME FEEDER INDEX ON 04/12/2024 WAS 241.07 DOWN 3.50 FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/15/2024 AT \$239.55

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Wheat and Corn were lower Monday along with Live Cattle futures higher had feeder cattle traders moving higher. Spread traders narrowed bear spreads.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/13/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	167,600	32,300	7,200	207,100
Last Week:	157,600	22,000	58,500	238,100
Year Ago:	207,900	41,300	45,500	294,700

Compared to last week, steers and heifers sold 2.00 to 6.00 lower. Moderate to good demand for all weights of steers and heifers, but with the continued down pressure from the futures contracts, cattle feeders have been put on the defensive. The market is still active for those thin fleshed cattle but there is much more apprehension in the minds of cattle producers as the futures contracts fail to follow the cash market.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

WEEKLY FUTURES PRICE CHANGE

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	237.70	237.60	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	238.17	234.20	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	248.62	245.50	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	250.52	246.95	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	251.65	247.90	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	251.65	247.75	274.70 FEBRUARY 8, 2024

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MAY 2024 FEEDER CATTLE –
AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 15, 2024	488,000
WEEK AGO	466,000
YEAR AGO	465,944
2024 YEAR TO DATE	38,054,314
2023 *YEAR TO DATE	37,780,911
YEAR TO DATE PERCENT CHANGE	0.7%

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

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CME LEAN HOG INDEX ON 04/11/2024 WAS 90.56 UP 72 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/12/2024 AT 100.75 UP 67 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.19 TO THE CME PORK INDEX 04/15/2024

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WEEKLY FUTURES PRICE CHANGE

	04/05/2023	04/12/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	89.32	90.87	91.80 APRIL 10, 2024
JUNE 2024 LEAN HOGS	107.90	102.07	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	109.35	104.25	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	106.77	102.25	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	89.07	86.12	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	79.40	77.27	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.92	80.30	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.95	83.80	88.00 OCTOBER 13, 2023

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April Lean Hogs settled Friday settled at \$90.87.

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Cash hogs and pork have been trending higher and packer margins are positive. The CME Lean Hog Index to the CME Pork Index is positive for packers.

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June 2024 Lean Hogs is now the front month. There are 2 months before it expires. Although there is a May Lean Hog contract, it is rarely used and by now speculative traders would have rolled to June.

The spread between April and June closed at \$11.20 on Friday with June over April.

Exports have been strong and have helped to offset the increase of hogs in 2024.

Going forward, traders will be monitoring exports especially looking for any decreases.

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

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 : 218.47

Loads TRIM/PROCESS PORK : 25.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2024	244.27	103.60	97.92	125.14	75.30	165.45	90.23	147.53
CHANGE:		2.40	-1.20	-2.56	0.95	2.03	-1.64	19.29
FIVE DAY AVERAGE --		101.41	97.96	123.62	74.13	167.95	93.27	130.21

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2024	138.16	104.30	98.05	125.26	73.96	169.72	91.94	147.73
CHANGE:		3.10	-1.07	-2.44	-0.39	6.30	0.07	19.49
FIVE DAY AVERAGE --		101.55	97.98	123.65	73.86	168.80	93.61	130.25

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/12/2024	307.13	101.20	99.12	127.70	74.35	163.42	91.87	128.24
CHANGE:		-0.09	1.52	5.79	-1.20	-11.29	-1.10	0.86
FIVE DAY AVERAGE --		100.76	97.45	122.79	73.25	168.89	94.00	126.51

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 15, 2024

National Negotiated Price

Head Count: 605

Lowest price: 84.00

Highest price: 87.00

Weighted Average 85.71

Change from Previous Day -0.89 lower

Other Market Formula (Carcass)

Head Count: 23,191

Lowest Base Price: 78.10

Highest Base Price: 94.77

Weighted Average Price: 88.25

Swine/Pork Market Formula (Carcass)

Head Count 183,724

Lowest base price: 81.62

Highest Base Price: 94.19

Weighted Average Price 89.64

Other Purchase Arrangement (Carcass)

HEAD COUNT: 166,155

Lowest base price: 79.02

Highest base price: 99.73

Weighted Average Price: 85.90

<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

SLAUGHTER DATA – FRIDAY, APRIL 12, 2024 AND SATURDAY, APRIL 13, 2024

****PRODUCER SOLD:**

HEAD COUNT 268,588

AVERAGE LIVE WEIGHT 288.04

AVERAGE CARCASS WEIGHT 215.56

PACKER SOLD:

HEAD COUNT 35,499

AVERAGE LIVE WEIGHT 289.39

AVERAGE CARCASS WEIGHT 218.36

PACKER OWNED:
HEAD COUNT 218,743
AVERAGE LIVE WEIGHT 291.63
AVERAGE CARCASS WEIGHT 221.75

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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