



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 17, 2024 LIVESTOCK REPORT

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CATTLE

APRIL 16, 2024	124,000
WEEK AGO	125,000
YEAR AGO	128,749
WEEK TO DATE	245,000
PREVIOUS WEEK	246,000
2023 WEEK TO DATE	250,806
2024 YEAR TO DATE	9,167,243
2023 YEAR TO DATE	9,654,547
PERCENT CHANGE YEAR TO DATE	-5.1%

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

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2:00 PM APRIL 16, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	298.02	292.64
CHANGE FROM PRIOR DAY:	(2.86)	1.30
CHOICE/SELECT SPREAD:		5.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		111
5 DAY SIMPLE AVERAGE:	300.03	295.59

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CME BOXED BEEF INDEX ON 04/15/2024 WAS 299.14 DOWN 50 CENTS FROM PREVIOUS DAY

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2:00 PM APRIL 16, 2024

PRIMAL RIB	434.99	425.59
PRIMAL CHUCK	249.64	249.21

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PRIMAL ROUND	247.28	245.98
PRIMAL LOIN	403.89	387.27
PRIMAL BRISKET	241.19	237.26
PRIMAL SHORT PLATE	230.24	230.24
PRIMAL FLANK	153.66	148.48

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
PRIMAL SHORT PLATE	230.12	230.12
PRIMAL FLANK	152.95	149.51

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/15	53	22	0	15	90	300.88	291.34
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

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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 16, 2024

Choice Cuts	70.51 loads	2,820,500 pounds
Select Cuts	16.76 loads	670,511 pounds
Trimmings	7.92 loads	316,909 pounds
Ground Beef	16.15 loads	646,071 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	178.90		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	171.47		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	168.75		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	177.77		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	176.27		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	180.00		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	182.35		196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 16, 2024

**DATE 04/16/24 SETTLEMENT: \$181.50
OLDEST LONG – 09/22/2023 \$199.00**

FIRM # FIRM NAME DEL REC

**APRIL 2024 LIVE CATTLE OPEN INTEREST 04/16/2024 – 8,184 CONTRACTS DOWN FROM 9,142 CONTRACTS
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Without a cash price so far this week and the COF Report on April 19th, expect slow volume trading Wednesday and Thursday with more narrowing on discounted June on out but remaining bull spread June and August.
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April Live Cattle settled Tuesday at \$181.50 as futures moved nearer to cash. The 5 day accumulated weighted steer price as of April 16th was \$183.95. Last week cash cattle in the Southwest averaged \$181.85 and in the Midwest cattle averaged \$184.00.

There have no deliveries for April 2024 Live Cattle.

Trade volume was light Tuesday. April moved nearer to cash and June Cattle on out narrowed the spread to April. Monday, June was \$6.47 under April. Tuesday, it narrowed to \$5.57. June is also bull spread to August with June \$2.80 over August.

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Avian flu update –

AVIAN INFLUENZA NOW IN 28 DAIRY HERDS IN 8 STATES

[Highly pathogenic avian influenza now in 28 dairy herds in 8 states - Farm and Dairy](#)

“The USDA has not yet issued federal quarantine orders, but strongly recommends producers minimize the movement of cattle and test cattle for influenza before making necessary movement.”

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U.S. beef exports are down in 2024 mostly due because the supply of beef is down. But it is also due because for several years Brazil has been aggressively marketing beef, pork, poultry, grains, oil seeds and cotton along with many other goods.

Year after year Brazil is growing in agriculture and takes market share away from U.S. exports.

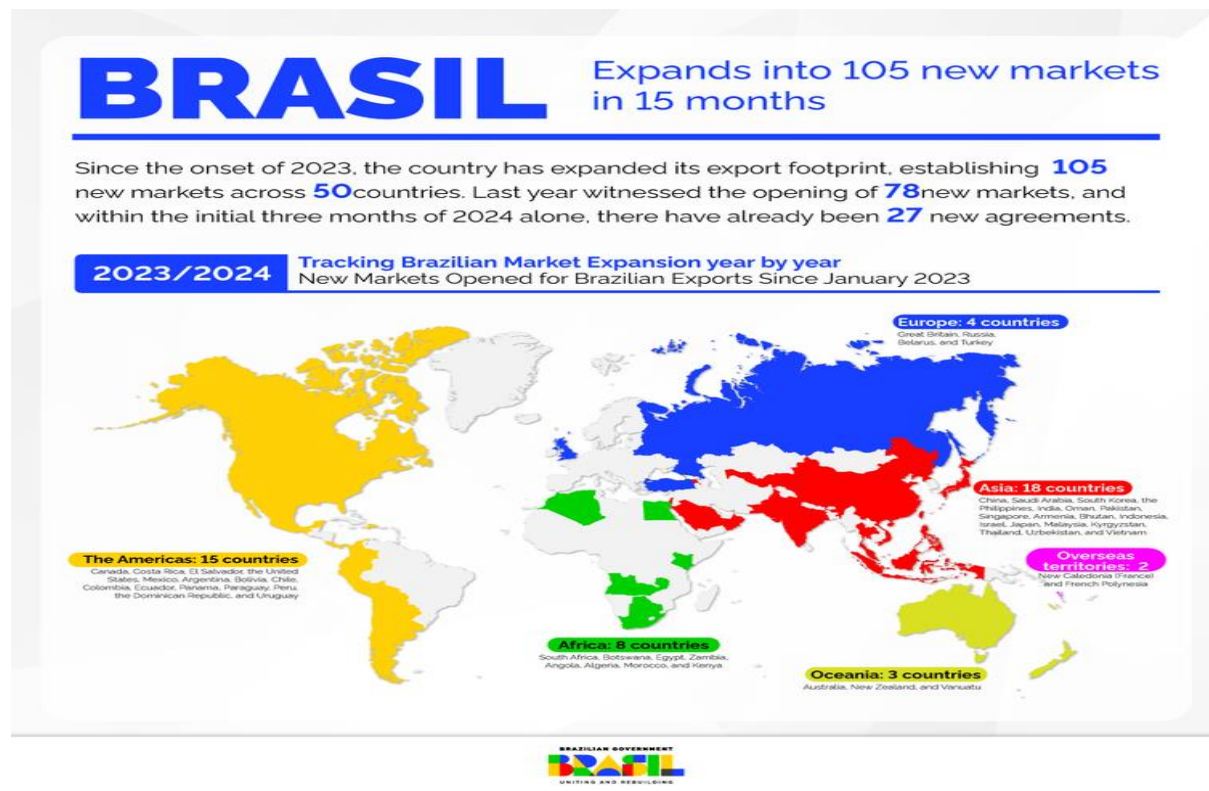
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38 NEW CERTIFIED MEAT PRODUCTION FACILITIES BOOST BRAZIL'S EXPORTS TO CHINA - APRIL 12, 2024

<https://www.gov.br/planalto/en/latest-news/2024/04/38-new-certified-meat-production-facilities-boost-brazils-exports-to-china>



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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.

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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: 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 04/16/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1494	\$183.95	21,397
LIVE HEIFER:	1344	\$183.30	9,773
DRESSED STEER	962	\$293.55	17,747
DRESSED HEIFER:	868	\$293.32	4,260

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/16/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – 290.00 ON 37 HEAD MIXED LOAD
LIVE DELIVERED 185.00 ON 12 HEAD MIXED LOAD
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**

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

FEEDER CATTLE

CME FEEDER INDEX ON 04/15/2024 WAS 241.36 UP 31 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/16/2024 AT \$240.35

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

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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

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	237.60		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	234.20		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	245.50		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	246.95		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	247.90		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	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 16, 2024	486,000
WEEK AGO	473,000
YEAR AGO	481,989
WEEK TO DATE	968,000
PREVIOUS WEEK	939,000
2023 WEEK TO DATE	947,933
2024 YEAR TO DATE	38,534,314
2023 *YEAR TO DATE	38,262,900
YEAR TO DATE PERCENT CHANGE	0.7%

REVISION FOR APRIL 15, 2024 *** 482,000 *** PREVIOUS ESTIMATE 488,000

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

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CME LEAN HOG INDEX ON 04/12/2024 WAS 90.73 UP 17 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/15/2024 AT 101.37 UP 62 CENTS FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS \$10.64 TO THE CME PORK INDEX 04/16/2024

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	90.87		91.80 APRIL 10, 2024
JUNE 2024 LEAN HOGS	102.07		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	104.25		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	102.25		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	86.12		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.27		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.30		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	83.80		88.00 OCTOBER 13, 2023

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The daily pork cutout was lower Tuesday. The belly market is back to being a yoyo with bellies on Tuesday down 22.78. Over the past 5 days bellies have been as low as 119.63 to up to 147.53 on Monday. The 5 day average Tuesday was 129.51.

Hams have been moving steadily lower with Tuesday priced at 86.98. Hams have been a large part of exports. The recent downturn could indicate exports are slowing. Loins Tuesday were 98.35 with the 5 day average at 98.33.

April Lean Hogs settled Friday settled at \$90.87.

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 are the front month. There are 2 months before it expires.

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CHINA'S QUARTERLY PORK OUTPUT DECLINES FOR FIRST TIME IN FOUR YEARS

[China's quarterly pork output declines for first time in four years - Pig World \(pig-world.co.uk\)](http://pig-world.co.uk)

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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

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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 : 237.44

Loads TRIM/PROCESS PORK : 44.94

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/16/2024	282.38	99.55	98.35	125.52	76.13	167.50	86.98	124.75
CHANGE:		-4.05	0.43	0.38	0.83	2.05	-3.25	-22.78
FIVE DAY AVERAGE --		101.18	98.33	124.42	74.79	168.21	91.62	129.51

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/16/2024	130.46	99.16	97.37	126.68	73.03	167.61	88.20	123.76
CHANGE:		-4.44	-0.55	1.54	-2.27	2.16	-2.03	-23.77
FIVE DAY AVERAGE --		101.10	98.13	124.66	74.17	168.23	91.86	129.31

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

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 16, 2024

National Negotiated Price

Head Count: 3,852

Lowest price: 82.00

Highest price: 92.00

Weighted Average 89.04

Change from Previous Day 3.33 lower

Other Market Formula (Carcass)

Head Count: 27,189

Lowest Base Price: 72.82

Highest Base Price: 106.33

Weighted Average Price: 90.59

Swine/Pork Market Formula (Carcass)

Head Count 148,350

Lowest base price: 80.81

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Highest Base Price: 95.32
Weighted Average Price 90.26

Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,464
Lowest base price: 81.89
Highest base price: 100.60
Weighted Average Price: 91.68

<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 – APRIL 15, 2024

****PRODUCER SOLD:**

HEAD COUNT 235,438
AVERAGE LIVE WEIGHT 285.60
AVERAGE CARCASS WEIGHT 213.66

PACKER SOLD:

HEAD COUNT 32,573
AVERAGE LIVE WEIGHT 283.80
AVERAGE CARCASS WEIGHT 214.15

PACKER OWNED:

HEAD COUNT 172,431
AVERAGE LIVE WEIGHT 285.47
AVERAGE CARCASS WEIGHT 216.97

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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