



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 19, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 18, 2024	118,000
WEEK AGO	124,000
YEAR AGO	128,431
WEEK TO DATE	487,000
PREVIOUS WEEK	482,000
2023 WEEK TO DATE	504,998
2024 YEAR TO DATE	9,410,288
2023 YEAR TO DATE	9,908,739
PERCENT CHANGE YEAR TO DATE	-5.0%

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

2:00 PM APRIL 18, 2024

BOXED BEEF	CHOICE	SELECT	
CURRENT CUTOUT VALUES:	295.80	289.27	300.57
295.54			
CHANGE FROM PRIOR DAY:	(1.01)	(1.61)	
CHOICE/SELECT SPREAD:		6.53	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		143	
5 DAY SIMPLE AVERAGE:	298.93	293.11	

CME BOXED BEEF INDEX ON 04/16/2024 WAS 297.37 DOWN 64 FROM PREVIOUS DAY

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2:00 PM APRIL 18, 2024

PRIMAL RIB	433.86	419.06
PRIMAL CHUCK	247.37	248.41
PRIMAL ROUND	245.04	243.76
PRIMAL LOIN	399.50	377.96
PRIMAL BRISKET	241.18	236.85
PRIMAL SHORT PLATE	230.60	230.60
PRIMAL FLANK	153.18	150.99

2:00 PM APRIL 17, 2024

PRIMAL RIB	432.02	420.18
PRIMAL CHUCK	249.19	248.58
PRIMAL ROUND	245.79	246.23
PRIMAL LOIN	401.52	381.87
PRIMAL BRISKET	241.83	237.26
PRIMAL SHORT PLATE	231.06	231.06
PRIMAL FLANK	153.65	150.91

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/17	73	29	0	20	122	296.81	290.88
04/16	71	17	8	16	111	298.02	292.64
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

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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 18, 2024

Choice Cuts	108.40 loads	4,336,143 pounds
Select Cuts	14.69 loads	587,550 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	19.56 loads	782,424 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 17, 2024

DATE 04/17/24 SETTLEMENT: \$180.90
OLDEST LONG – 09/22/2023 \$199.00

FIRM #	FIRM NAME	DEL	REC
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APRIL 2024 LIVE CATTLE OPEN INTEREST 04/18/2024 – 6,875 CONTRACTS DOWN FROM 8,184 CONTRACTS

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CATTLE ON FEED ESTIMATES

	Range	Average	Million head
On feed April 1	101-103.1	102.1	11.856
Placements in March	89.3-95.9	93.0	1.853
Marketings in March	86-91.1	88.1	1.742

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As of February beef imports into the U.S. were up 24% compared to 2023. With consumers and the restaurant industry wanting cheaper beef, they aren't looking at the origin where beef is produced. Beef prices have been moving lower. Consumer demand is a major reason for it. Countries like Brazil and Argentina in 2024 will become even larger suppliers because they need to sell their larger supplies and lower movement of beef to China. Exporting countries have more opportunities to source beef. The U.S. is taking advantage buying cheaper and plentiful supplies from Brazil. Beef imports from Brazil to the US compared to 2023 are 41.8% higher. Increased imports are also from Canada, Australia, Uruguay and New Zealand.

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Trade volume was light Wednesday and unless there is a surprise on the cash cattle price, expect the same type of trading Thursday. However, Thursday could be similar to a month ago when Live Cattle prices moved down ahead of the COF report. Who knows, traders could do the same and sell or the opposite and buy. Placement are expected to be down.

With demand for low priced beef, leaving cattle in a feedlot a week or two longer adds weight that makes up for short inventory of cattle. The average steer and heifer carcass was up 5 pounds from a week ago and 26 pounds compared to a year ago.

Currently June is bull spread to April and August is bull spread to June. With lower placements expected on COF report this is friendly.

April Live Cattle settled Thursday at \$181.17 The 5 day accumulated weighted steer price as of April 18th was \$183.89.

There have no deliveries for April 2024 Live Cattle.

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.

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

EXPORTS WEEK

FOR WEEK ENDING APRIL 11, 2024 BEEF EXPORTS WERE 17,700 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 5,400 MT, FOLLOWED BY CHINA WITH 3,600 MT. JAPAN TOOK 2,800 MT. BEEF EXPORTS AREN'T SEEING ANY CONSISTENT BIG BUYERS.

WEEK ENDING APRIL 4, 2024	13,600 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

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 16, 2024

As of April 16, 2024, dressed steer and heifer carcasses averaged 885.9 pounds up 5 pounds from previous week and up 26 pounds from a year ago. The grading percent as of 04/16/24 was 84.3 % compared to previous week at 84.5%. On April 18, 2023 carcasses weighed 859.9 pounds and graded 83.5%.

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

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*****NATIONAL DAILY DIRECT CATTLE 04/18/2024**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$183.89	19,989
LIVE HEIFER:	1339	\$183.14	8,512
DRESSED STEER	960	\$293.39	16,935
DRESSED HEIFER:	867	\$293.39	4,380

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USDA POSTED SUMMARY CATTLE PRICES ON 04/18/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 183.00 ON 35 HEAD STEERS WEIGHING 1475 POUNDS
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 –
AUGUST/OCTOBER 2024 LIVE CATTLE SPREAD -
JUNE 2024 LIVECATTLE -
OCTOBER 2024 LIVE CATTLE -

FEEDER CATTLE

CME FEEDER INDEX ON 04/17/2024 WAS 242.35 DOWN 28 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/18/2024 AT \$241.60

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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

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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 17, 2024	486,000
WEEK AGO	484,000
YEAR AGO	479,001
WEEK TO DATE	1,940,000
PREVIOUS WEEK	1,912,000
2023 WEEK TO DATE	1,904,151
2024 YEAR TO DATE	39,493,537
2023 *YEAR TO DATE	39,219,118
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 04/16/2024 WAS 91.36 UP 38 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/17/2024 AT 101.12 DOWN 12 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$9.76 TO THE CME PORK INDEX 04/17/2024

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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 CME lean Hog Index narrowed to \$9.76 Thursday. Pork exports were less than half of the previous week and a marketing year low. As of yet, these aren't bearish but it will be if pork loses to hogs and packers lose the positive margins. Exports have been a big positive for pork

The US is killing more hogs and to have pork stronger than the price of hogs and to have exports taking more pork, it would be negative if it reverses.

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Hams have been moving steadily lower. Hams have been a large part of exports.

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June 2024 Lean Hogs are the front month. There are 2 months before it expires. This is a time that speculators can and often do take control of trading.

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Friday, the Mexican Peso tumbled down to the US Dollar. The Mexican market is the reason exports have been so strong in 2023 and so far in 2024. U.S. pork exports depend on the Mexican market.

EXPORTS

FOR THE WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT AND A MARKETING YEAR LOW. MEXICO, THE LARGEST BUYER TOOK 8,500 MT COMPARED TO A WEEK AGO AT 19,700 MT, CHINA TOOK 3000 MT LESS THAN HALF OF A WEEK AGO AND JAPAN WAS THE THIRD LARGEST BUYER AT 2900 MT.

WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 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

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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 : 285.96
 Loads TRIM/PROCESS PORK : 17.75

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/18/2024	303.71	99.96	98.98	128.89	77.68	163.23	84.52	128.66
CHANGE:		0.41	-0.74	0.92	1.06	-1.18	-1.36	6.25
FIVE DAY AVERAGE --		100.77	98.82	127.04	76.02	164.80	87.90	130.32

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/18/2024	158.43	101.99	99.54	125.12	79.15	162.83	84.58	142.19
CHANGE:		2.44	-0.18	-2.85	2.53	-1.58	-1.30	19.78
FIVE DAY AVERAGE --		101.18	98.93	126.29	76.31	164.72	87.91	133.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/17/2024	236.50	99.55	99.72	127.97	76.62	164.41	85.88	122.41
CHANGE:		0.00	1.37	2.45	0.49	-3.09	-1.10	-2.34
FIVE DAY AVERAGE --		101.04	98.54	125.65	75.59	167.10	89.59	130.06

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 18, 2024

National Negotiated Price

Head Count: 3,462

Lowest price: 83.00

Highest price: 92.00

Weighted Average 89.78

Change from Previous Day 0.65 higher

Other Market Formula (Carcass)

Head Count: 24,739

Lowest Base Price: 80.77

Highest Base Price: 98.43

Weighted Average Price: 91.45

Swine/Pork Market Formula (Carcass)

Head Count 164,938

Lowest base price: 79.64

Highest Base Price: 94.36

Weighted Average Price 89.54

Other Purchase Arrangement (Carcass)

HEAD COUNT: 53,266

Lowest base price: 80.80

Highest base price: 99.56

Weighted Average Price: 91.13

<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 16, 2024

****PRODUCER SOLD:**

HEAD COUNT 242,609

AVERAGE LIVE WEIGHT 286.77

AVERAGE CARCASS WEIGHT 214.58

PACKER SOLD:

HEAD COUNT 34,553

AVERAGE LIVE WEIGHT 285.758

AVERAGE CARCASS WEIGHT 215.73

PACKER OWNED:
HEAD COUNT 187,647
AVERAGE LIVE WEIGHT 288.56
AVERAGE CARCASS WEIGHT 218.87

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Beef: Net sales of 17,700 MT for 2024 were up 30 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for South Korea (5,400 MT, including decreases of 400 MT), China (3,600 MT, including decreases of 100 MT), Japan (2,800 MT, including decreases of 300 MT), Taiwan (2,100 MT, including decreases of 100 MT), and Mexico (1,800 MT, including decreases of 100 MT). Exports of 16,700 MT--a marketing-year high--were up 21 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (4,700 MT), South Korea (4,600 MT), China (2,800 MT), Mexico (1,400 MT), and Taiwan (900 MT).

Pork: Net sales of 21,800 MT for 2024--a marketing-year low--were down 54 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for Mexico (8,500 MT, including decreases of 300 MT), China (3,000 MT, including decreases of 100 MT), Japan (2,900 MT, including decreases of 200 MT), Colombia (1,400 MT, including decreases of 100 MT), and South Korea (1,200 MT, including decreases of 400 MT). Exports of 41,700 MT were up 18 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to Mexico (16,200 MT), Japan (6,500 MT), South Korea (5,600 MT), China (3,600 MT), and Canada (1,900 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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