



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 24, 2024 LIVESTOCK REPORT

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CATTLE

APRIL 23, 2024	125,000
WEEK AGO	124,000
YEAR AGO	127,137
WEEK TO DATE	238,000
PREVIOUS WEEK	245,000
2023 WEEK TO DATE	252,284
2024 YEAR TO DATE	9,781,288
2023 YEAR TO DATE	10,281,395
PERCENT CHANGE YEAR TO DATE	-4.9%

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

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2:00 PM APRIL 23, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	297.40	292.76
CHANGE FROM PRIOR DAY:	1.47	0.89
CHOICE/SELECT SPREAD:		4.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		147
5 DAY SIMPLE AVERAGE:	296.45	291.10

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CME BOXED BEEF INDEX ON 04/22/2024 WAS 295.37 DOWN 43 FROM PREVIOUS DAY

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2:00 PM APRIL 23, 2024

PRIMAL RIB	434.87	433.79
PRIMAL CHUCK	247.35	248.09
PRIMAL ROUND	247.02	247.46
PRIMAL LOIN	403.33	384.56
PRIMAL BRISKET	242.86	228.50
PRIMAL SHORT PLATE	231.87	231.87
PRIMAL FLANK	154.95	151.09

2:00 PM APRIL 22, 2024

PRIMAL RIB	431.45	432.25
PRIMAL CHUCK	247.91	246.64
PRIMAL ROUND	247.15	246.61
PRIMAL LOIN	397.89	381.76
PRIMAL BRISKET	238.88	235.95
PRIMAL SHORT PLATE	232.88	232.88
PRIMAL FLANK	155.17	152.66

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/22	68	12	0	23	104	295.93	291.87
04/19	77	20	16	13	126	295.67	290.83
04/18	108	15	0	20	143	295.80	289.27
04/17	73	29	0	20	122	296.81	290.88
04/16	71	17	8	16	111	298.02	292.64

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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 23, 2024

Choice Cuts	98.72 loads	3,948,987 pounds
Select Cuts	18.16 loads	726,229 pounds
Trimming	7.40 loads	295,864 pounds
Ground Beef	22.56 loads	902,551 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	181.47		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	175.67		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	173.55		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.75		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	180.97		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.35		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.52		196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 23, 2024

DATE 04/23/24 SETTLEMENT: \$183.35

OLDEST LONG – 10/27/2023 \$184.90

FIRM # FIRM NAME DEL REC

APRIL 2024 LIVE CATTLE OPEN INTEREST 04/23/2024 – 1,545 CONTRACTS DOWN FROM 1,624 CONTRACTS

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USDA COLD STORAGE REPORT - APRIL 24, 2024

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No cash cattle sales so far for the week. Feedlots expect to regain losses of last week but large packer losses are going to have packers needing to buy cattle cheaper. With consumer demand for cheaper beef it does help that cattle are up 32.7 pounds compared to a year ago. On a 620,000 it is adding 20,274,000 pounds of beef compared to a year ago or another way to look at it on 620,000 head it is like adding 22,785 head. The increase in weight of beef makes up for the cattle slaughter decline plus cattle are higher grade.

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As beef prices drop so is pork. Cheap pork is competing with beef.

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Traders are milking that Avian Flu was found in milk. Tuesday's news had Live Cattle futures bouncing like a yoyo. For some reason reporters seem to think dairy milk cows are the same as fed cattle. Cattle associations need to go out and teach reporters the difference between meat and milk and dairy cows and fed cattle. But then again, it's a story reporters can use because they need a fundamental reason when the reality the market is forward months are moved by formula algorithmic funds that have no idea about the underlying commodity traded.

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Beef prices were higher Tuesday with improvements in rib and loin primals with retailers restocking needs and likely a pickup for Mother's Day on May 12, 2024.

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The report shows why Live Cattle futures have been bull spread through August.

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USDA CATTLE ON FEED REPORT - APRIL 19, 2024

	Range	Average	Actual	Million Head	Est Million head
On feed April 1	101-103.1	102.1	101	11.821	11.856
Placements in March	89.3-95.9	93.0	88	1.746	1.853
Marketings in March	86-91.1	88.1	86	1.706	1.742

Placements in feedlots during March totaled 1.75 million head, 12 percent below 2023. Net placements were 1.69 million head. During March, placements of cattle and calves weighing less than 600 pounds were 330,000 head, 600-699 pounds were 260,000 head, 700-799 pounds were 460,000 head, 800-899 pounds were 466,000 head, 900-999 pounds were 170,000 head, and 1,000 pounds and greater were 60,000 head.

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Last week, cash cattle in the Southwest sold for \$182.00 with Kansas selling at \$183.00. In the Midwest cattle went for \$183.00 to \$184.00, \$1.00 lower.

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For week ending April 19, 2024 cattle slaughter increased over the previous week by 17,000 head.

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April Live Cattle settled Tuesday at \$183.35. The 5 day accumulated weighted steer price as of April 22nd was \$182.74.

There have no deliveries for April 2024 Live Cattle.

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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

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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: 4/13/2024

	Nebraska	Kansas	Texas
Prime	14.16%	9.44%	5.69%
Choice	73.86%	75.70%	66.15%
Select	6.15%	11.80%	25.92%
Other	5.84%	3.07%	2.24%

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%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT APRIL 23, 2024

As of April 23, 2024, dressed steer and heifer carcasses averaged 889.8 pounds up 3.9 pounds from previous week and up 32.7 pounds from a year ago. The grading percent as of 04/23/24 was 85.4 % compared to previous week at 84.3%. On April 25, 2023 carcasses weighed 857.1 pounds and graded 83.0%.

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

***NATIONAL DAILY DIRECT CATTLE 04/23/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1474	\$182.74	26,678
LIVE HEIFER:	1342	\$182.62	14,821
DRESSED STEER	965	\$292.50	10,654
DRESSED HEIFER:	870	\$292.47	4,898

USDA POSTED SUMMARY CATTLE PRICES ON 04/23/2024

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

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

CME FEEDER INDEX ON 04/22/2024 WAS 243.22 UP \$1.11 FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES SETTLED ON 04/23/2024 AT \$243.75

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/20/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	167,700	44,900	70,900	283,500
Last Week:	167,600	32,300	7,200	207,100
Year Ago:	198,400	43,100	6,600	248,100

Compared to last week, steers and heifers sold uneven; 3.00 lower to 3.00 higher. Good demand for all weights of steers and heifers despite the lower CME Live Cattle futures contracts in recent weeks. The supply of feeders was moderate with many reporters noting a change in the make-up of the feeder supply in some states over the last two or three weeks. Some have a much larger percentage of the offering changing to short or non-weaned new crop calves carrying a bit more flesh and not providing that immediate gain for new owners. Turnout time is very near, which is keeping the demand for grass cattle red hot.

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	241.32	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	234.20	242.00	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	245.50	253.50	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	246.95	254.42	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	247.90	254.92	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	247.75	254.45	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 23, 2024	486,000
WEEK AGO	486,000
YEAR AGO	467,889
WEEK TO DATE	968,000
PREVIOUS WEEK	968,000
2023 WEEK TO DATE	935,053
2024 YEAR TO DATE	41,008,537
2023 *YEAR TO DATE	40,702,632
YEAR TO DATE PERCENT CHANGE	0.8%

REVISION FROM APRIL 22, 2024 **482,000 PREVIOUS ESTIMATE 487,000**

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

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CME LEAN HOG INDEX ON 04/19/2024 WAS 91.31 DOWN 4 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/22/2024 AT 100.14 DOWN 27 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.83 TO THE CME PORK INDEX 04/23/2024

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WEEKLY FUTURES PRICE CHANGE

	04/12/2023	04/19/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	90.87 (SETTLED 4/12/2024)		91.80 APRIL 10, 2024
JUNE 2024 LEAN HOGS	102.07	104.82	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	104.25	106.47	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	102.25	104.05	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	86.12	86.25	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.27	77.17	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.30	80.35	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	83.80	84.02	88.00 OCTOBER 13, 2023

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Lean Hogs were higher Tuesday on speculative buying. Volume was moderate. With almost 2 months before June expiration spec traders have control.

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The CME Pork Index continues to narrow to the CME Lean Hog Index for the 4th day. As this happens packer profit margins are less.

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The daily pork carcass was down Tuesday, \$4.81 with hams off 23.70. But more concerning for the pork carcass is how hams continue to drop. Tuesday the daily price for hams was 81.90 with the 5 day average at 84.30. Hams have been steadily dropping. Spring and summer are not a time when ham in the US sells, but hams have been an important export. US daily sales are a small part of the pork market, but it bears watching what exports do in the coming weeks.

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Pork exports were less than half of the previous week and a marketing year low. A big drop in one week doesn't mean a lot but if exports continue to drop, it is negative because exports have been the bright light for pork prices.

If beef prices continue to decline, it is likely to see a drop in pork prices.

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The Peso is going down and the U.S. Dollar is going up. Export traders are hedged currencies so in the short run, the Peso going down shouldn't affect trade, but since the Brazilian's are working hard on getting more products into Mexico and need to sell more pork to make up for slower sales to China, a strong U.S. Dollar to a cheaper Mexican Peso could affect sales. The big plus for U.S. pork is Mexico borders the U.S.

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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 : 274.51
 Loads TRIM/PROCESS PORK : 18.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/23/2024	292.97	96.89	98.12	131.30	78.78	165.25	81.90	110.78
CHANGE:		-4.81	-0.36	1.83	-1.96	-4.11	-2.65	-23.70
FIVE DAY AVERAGE --		99.64	98.95	129.50	78.24	165.48	84.30	124.95

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/23/2024	133.48	98.31	101.86	131.36	79.94	162.90	87.56	105.00
CHANGE:		-3.39	3.38	1.89	-0.80	-6.46	3.01	-29.48
FIVE DAY AVERAGE --		99.92	99.70	129.51	78.47	165.01	85.43	123.79

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/22/2024	234.38	101.70	98.48	129.47	80.74	169.36	84.55	134.48
CHANGE:		1.61	-0.97	-0.38	3.35	4.21	-0.11	6.06
FIVE DAY AVERAGE --		100.17	99.00	128.34	77.71	165.93	85.32	127.74

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 23, 2024

National Negotiated Price
Head Count: 5,119
Lowest price: 84.00
Highest price: 94.00
Weighted Average 91.85
Change from Previous Day 1.54 higher

Other Market Formula (Carcass)

Head Count: 25,988
Lowest Base Price: 73.78
Highest Base Price: 106.00
Weighted Average Price: 93.82

Swine/Pork Market Formula (Carcass)

Head Count 154,790
Lowest base price: 81.73
Highest Base Price: 95.41
Weighted Average Price 90.35

Other Purchase Arrangement (Carcass)

HEAD COUNT: 139,775
Lowest base price: 81.99
Highest base price: 99.58
Weighted Average Price: 90.09

<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 22, 2024

****PRODUCER SOLD:**

HEAD COUNT 237,986
AVERAGE LIVE WEIGHT 284.75
AVERAGE CARCASS WEIGHT 212.92

PACKER SOLD:

HEAD COUNT 31,935
AVERAGE LIVE WEIGHT 281.91
AVERAGE CARCASS WEIGHT 212.48

PACKER OWNED:

HEAD COUNT 171,450
AVERAGE LIVE WEIGHT 285.16
AVERAGE CARCASS WEIGHT 220.71

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AUGUST/OCTOBER LEAN HOG SPREAD.

JUNE 2024 LEAN HOGS –
OCTOBER 2024 LEAN HOGS –

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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