



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING APRIL 30, 2024 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

### CATTLE

APRIL 29, 2024	113,000
WEEK AGO	113,000
YEAR AGO	122,090
2024 YEAR TO DATE	10,264,170
2023 YEAR TO DATE	10,778,054
PERCENT CHANGE YEAR TO DATE	-4.8%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM APRIL 29, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	297.53	290.21
CHANGE FROM PRIOR DAY:	0.39	1.49
CHOICE/SELECT SPREAD:		7.32
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		104
5 DAY SIMPLE AVERAGE:	296.63	290.68

CME BOXED BEEF INDEX ON 04/26/2024 WAS 295.50 UP 11 CENTS FROM PREVIOUS DAY

2:00 PM APRIL 29, 2024

PRIMAL RIB	437.85	423.24
PRIMAL CHUCK	249.93	245.50
PRIMAL ROUND	245.99	251.02
PRIMAL LOIN	405.19	380.91

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PRIMAL BRISKET	233.49	230.01
PRIMAL SHORT PLATE	223.96	223.96
PRIMAL FLANK	151.61	147.71

2:00 PM APRIL 26, 2024

PRIMAL RIB	433.78	412.61
PRIMAL CHUCK	254.28	246.52
PRIMAL ROUND	244.62	247.56
PRIMAL LOIN	399.57	380.33
PRIMAL BRISKET	234.00	229.90
PRIMAL SHORT PLATE	227.53	227.53
PRIMAL FLANK	151.84	149.63

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
04/26	88	25	3	9	125	FRIDAY	297.14	288.72 FRIDAY
04/25	84	14	4	18	120		296.92	289.66
04/24	92	30	8	17	148		295.74	290.42
04/23	99	18	7	23	147		297.40	292.76
04/22	68	12	0	23	104		295.93	291.87
04/19	77	20	16	13	126	FRIDAY	295.67	290.83 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 29, 2024

Choice Cuts	63.96 loads	2,558,389 pounds
Select Cuts	15.77 loads	630,680 pounds
Trimmings	9.71 loads	388,265 pounds
Ground Beef	14.25 loads	569,987 pounds

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#### WEEKLY FUTURES PRICE CHANGE

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	181.47	184.67	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	175.67	178.57	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	173.55	176.77	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.75	180.60	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	180.97	184.87	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.35	188.37	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.52	190.75	196.40 3/14/2024

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**APRIL 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES ON APRIL 29, 2024**

**DATE 04/29/24 SETTLEMENT: \$185.40**

**OLDEST LONG – 03/27/2024 \$183.60**

**APRIL 2024 LIVE CATTLE OPEN INTEREST AS OF 04/30/2024 – 91 CONTRACTS FROM 488 CONTRACTS**

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April Live Cattle goes off the board Tuesday and moved higher Monday to narrow the difference between cash and futures. But Live Cattle from June on out were lower Monday and at big discounts to April. June is \$8.22 under April and August is \$9.75 under April. June is bull spread to August which is positive. With well over a month before June Live Cattle first notice day, with speculative spreading it is possible traders will continue pushing Live Cattle lower during the first half of May simply to knock out weak longs on stops that are buying because of the difference and lower prices for June and August.

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Box beef Monday was up 39 cents with gains on rib and loin primals with light Choice movement 64 loads. There could be a move up on these primals ahead of Mother’s Day on May 12<sup>th</sup> and Memorial Day on May 27<sup>th</sup> especially with the light slaughter.

Live Cattle trade volume was light Monday. News of Avian Flu in pasteurized milk is being used as a reason for the lower futures prices. So far, there has been no spread into beef cattle or meat from dairy cows going slaughter.

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**RISK OF BIRD FLU SPREADING TO COWS OUTSIDE US, SAYS WHO**

<https://www.msn.com/en-gb/health/other/risk-of-bird-flu-spreading-to-cows-outside-us-says-who/ar-AA1nUV0h>

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Cash cattle in Kansas and the Southwest on Thursday were steady with last weeks at \$182.00 but on Friday packers in Kansas added another \$2.00. Midwest cattle were mostly \$2.00 higher Thursday and by Friday packers added \$1.00 with the average price \$186 and dressed prices \$294.00

Slaughter last week was 7000 less than the previous week. Year to date slaughter is off 504,794 head. Choice boxed beef gained \$1.47 mostly with gains on Chucks as buyers buy needs for Memorial Day about a month away. Memorial Day is the first big summer holiday.

April Live Cattle settled Monday at \$185.40 The 5 day accumulated weighted steer price as of April 29th was \$184.28.

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EXPORTS WEEK

FOR WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 15,200 MT. CHINA WAS THE LARGEST BUYER TAKING 4600 MT, JAPAN TOOK 2500 MT AND CANADA 2000 MT FOLLOWED BY SOUTH KOREA WITH 1900 MT.

WEEK ENDING APRIL 11, 2024	17,700 MT
WEEK ENDING APRIL 4, 2024	13,600 MT
WEEK ENDING MARCH 28, 2024	18,700 MT
WEEK ENDING MARCH 21, 2024	12,700 MT

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USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For Week Ending: 4/20/2024

	Nebraska	Kansas	Texas
Prime	14.27%	9.26%	6.13%
Choice	73.63%	76.03%	65.95%
Select	6.50%	11.63%	25.88%
Other	5.59%	3.07%	2.04%

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%

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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

\*\*\*NATIONAL DAILY DIRECT CATTLE 04/29/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1477	\$184.28	38,286
LIVE HEIFER:	1329	\$183.87	18,822
DRESSED STEER	959	\$294.53	11,191
DRESSED HEIFER:	846	\$294.25	2,466

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/29/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED – 295.00 ON 78 HEAD MIXED LOAD  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE.  
LIVE DELIVERED - NO REPORTABLE TRADE.  
DRESSED DELIVERED 294.00 ON 378 TOTAL HEAD STEERS, HEIFERS, MIXED LOAD**

**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 04/26/2024 WAS 247.18 UP 1.65 FROM PREVIOUS DAY**

**APRIL 2024 FEEDER CATTLE FUTURES EXPIRED ON 04/25/2024 AT \$244.87**

**MAY 2024 FEEDER CATTLE SETTLED ON APRIL 29, 2024 AT \$248.02**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/27/2024**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	165,000	68,200	11,300	244,500
Last Week:	167,700	44,900	70,900	283,500
Year Ago:	196,700	41,000	53,600	291,300

**Compared to last week, steers and heifers in the Central part of the country sold 3.00 to 7.00 higher, while the Southeast part of the country sold steady to 5.00 higher. The supply of feeders was moderate with a good**

selection of feeders across all weight ranges this week. Demand was moderate to good with very good demand for loads heading to summer grass.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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At this time the premiums into August on out are wide compared to current Feeder Index and where April expired. There is close to 4 months until August expiration. Watch the spreads.

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#### WEEKLY FUTURES PRICE CHANGE

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 FEEDER CATTLE	241.32	244.87 4/25/24	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	242.00	248.70	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	253.50	260.55	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	254.42	261.57	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	254.92	261.72	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	254.45	260.65	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 26, 2024	482,000
WEEK AGO	482,000
YEAR AGO	450,266
2024 YEAR TO DATE	42,898,023
2023 *YEAR TO DATE	42,598,285
YEAR TO DATE PERCENT CHANGE	0.7%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 04/25/2024 WAS 90.88 DOWN 55 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/26/2024 AT 98.13 DOWN 46 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.25 TO THE CME PORK INDEX 04/29/2024

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**WEEKLY FUTURES PRICE CHANGE**

	04/19/2023	04/26/2024	CONTRACT HIGH
APRIL 2024 LEAN HOGS	90.87 (SETTLED 4/12/2024)		91.80 APRIL 10, 2024
JUNE 2024 LEAN HOGS	104.82	102.47	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	106.47	105.95	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	104.05	103.95	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	86.25	85.82	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.17	76.87	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.35	80.05	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.02	83.70	88.00 OCTOBER 13, 2023

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Trade volume was moderately active Monday as Lean hogs closed down unchanged to slightly lower on summer hogs and slightly higher on fall and into 2025. Traders were bull spreading summer hogs and buying hogs and selling cattle.

The daily pork carcass was up 7.09 with bellies up 31.99 and hams were 7.00 higher. Loins also were 1.24 higher. The 5 day carcass average gained 60 cents from Friday.

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The CME Pork Index is in a steady decline and so is the 5 day pork carcass average.

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**EXPORTS**

**MEXICO HAS BEEN TAKING LESS THAN THEY DID ON THE AVERAGE THE 1<sup>ST</sup> QUARTER OF 2024 AND IT IS DISAPPOINTING THAT JAPAN AND KOREA ARE BUYING AS LITTLE..**

WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 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 : 299.10

Loads TRIM/PROCESS PORK : 33.60



Time	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 04/29/2024	332.70	99.00	100.43	130.18	80.23	164.01	82.44	119.77
CHANGE:		1.37	0.53	-0.58	-1.09	-1.78	2.54	4.38
FIVE DAY AVERAGE --		97.66	99.22	130.56	80.28	164.23	82.01	114.19
11:00 AM 04/29/2024	221.74	104.72	101.14	130.26	80.14	162.98	86.90	147.38
CHANGE:		7.09	1.24	-0.50	-1.18	-2.81	7.00	31.99
FIVE DAY AVERAGE --		98.80	99.36	130.57	80.26	164.02	82.90	119.71
2:00 PM 04/26/2024	257.21	97.63	99.90	130.76	81.32	165.79	79.90	115.39
CHANGE:		0.14	2.46	1.68	-0.06	1.14	-3.97	2.14
FIVE DAY AVERAGE --		98.20	98.83	130.41	80.38	165.30	82.43	117.13

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#### HOG REPORT - PLANT DELIVERED PURCHASE APRIL 29, 2024

National Negotiated Price

Head Count: 1,260

Lowest price: 86.00

Highest price: 91.00

Weighted Average 89.63

Change from Previous Day -0.75 lower

#### Other Market Formula (Carcass)

Head Count: 26,346

Lowest Base Price: 81.25

Highest Base Price: 99.31

Weighted Average Price: 91.20

#### Swine/Pork Market Formula (Carcass)

Head Count 154,736

Lowest base price: 78.88

Highest Base Price: 95.23

Weighted Average Price 88.80

#### Other Purchase Arrangement (Carcass)

HEAD COUNT: 130,421

Lowest base price: 79.19

Highest base price: 106.74

Weighted Average Price: 88.45

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>



**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 – FRIDAY, APRIL 26, 2024 AND SATURDAY, APRIL 27, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 221,660**

**AVERAGE LIVE WEIGHT 287.14**

**AVERAGE CARCASS WEIGHT 214.93**

**PACKER SOLD:**

**HEAD COUNT 31,231**

**AVERAGE LIVE WEIGHT 284.80**

**AVERAGE CARCASS WEIGHT 215.92**

**PACKER OWNED:**

**HEAD COUNT 161,430**

**AVERAGE LIVE WEIGHT 290.09**

**AVERAGE CARCASS WEIGHT 220.28**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**CHRISTOPHER LEHNER [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942 913.787.6804**

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