



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MAY 01, 2024 LIVESTOCK REPORT

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CATTLE

APRIL 30, 2024	124,000
WEEK AGO	125,000
YEAR AGO	127,306
WEEK TO DATE	237,000
PREVIOUS WEEK	238,000
2023 WEEK TO DATE	249,396
2024 YEAR TO DATE	10,388,170
2023 YEAR TO DATE	10,905,360
PERCENT CHANGE YEAR TO DATE	-4.7%

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

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2:00 PM APRIL 30, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.37	289.95
BOXED BEEF 03/29/2024	306.72	303.43
BOXED BEEF 03/28/2023	311.44	288.34
CHANGE FROM PRIOR DAY:	(3.16)	(0.26)
CHOICE/SELECT SPREAD:		4.42
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		110
5 DAY SIMPLE AVERAGE:	296.95	290.35

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CME BOXED BEEF INDEX ON 04/29/2024 WAS 295.62 UP 12 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 03/28/2024 WAS 307.87

CME BOXED BEEF INDEX ON 04/27/2023 WAS 303.90

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2.:00 PM APRIL 30, 2024

PRIMAL RIB	426.51	429.37
PRIMAL CHUCK	249.21	247.34
PRIMAL ROUND	245.74	248.80
PRIMAL LOIN	404.88	381.27
PRIMAL BRISKET	237.13	227.79
PRIMAL SHORT PLATE	223.00	223.00
PRIMAL FLANK	152.32	149.41

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

2:00 PM MARCH 29, 2024

PRIMAL RIB	456.35	452.52
PRIMAL CHUCK	251.71	260.76
PRIMAL ROUND	256.61	253.89
PRIMAL LOIN	420.52	397.54
PRIMAL BRISKET	238.83	240.09
PRIMAL SHORT PLATE	233.25	233.25
PRIMAL FLANK	151.79	148.60

2:00 PM APRIL 28, 2023

PRIMAL RIB	482.01	392.77
PRIMAL CHUCK	248.57	240.51
PRIMAL ROUND	231.90	232.36
PRIMAL LOIN	437.49	389.80
PRIMAL BRISKET	245.37	240.78
PRIMAL SHORT PLATE	269.20	269.20
PRIMAL FLANK	204.14	195.64

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
04/29	64	16	10	14	104	297.53	290.21
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

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 2:00 PM

Choice Cuts	69.13 loads	2,765,335 pounds
Select Cuts	21.71 loads	868,288 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	19.01 loads	760,558 pounds

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WEEKLY FUTURES PRICE CHANGE

	04/26/2023	05/03/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	184.67	EXPIRED 04/30/24 \$185.00	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	178.57		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	176.77		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	180.60		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	184.87		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	188.37		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	190.75		196.40 3/14/2024

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APRIL 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON APRIL 30, 2024

DATE 04/30/24 SETTLEMENT: \$185.00

OLDEST LONG – NCO

NO DELIVERIES FOR APRIL 2024 LIVE CATTLE

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Avian flu is the news of the day but when it all boils down, packers are losing money on showlist cattle and boxed beef. It is an unknown what packers make or lose on contracted cattle, their own cattle and beef previously contracted. But with fewer cattle for slaughter, it is costing packers. It costs to reduce slaughter and to guarantee payment to workers even when payments are less for shorter work hours. To be efficient a packing facility needs a hoof on every shackle. Consumers are also resisting higher priced beef.

Continued news about Avian flu is in agricultural news and national and international news. It seems there are reporters that expect to see flu move from birds to dairy cows/milk, to fed cattle/into the beef and eventually infecting people. Who knows, it may but now it hasn't. Last week a report suggested it was only a matter of time when people became ill with it. Many reporters told to report on agriculture have a very limited background in agriculture and think a farm is with a moo-moo there, an

oink-oink there and a quack-quack everywhere. They find news that can excite readers. Avian flu is also fundamental news that small retailer traders want to hear instead of accepting large funds move markets with algorithms and artificial intelligence.

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USDA CONDUCTING STUDIES ON BEEF DUE TO BIRD FLU OUTBREAK BUT MAINTAIN SUPPLY IS SAFE

<https://abcnews.go.com/Health/usda-conducting-studies-beef-due-bird-flu-out-break/story?id=109764834>

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April Live Cattle settled Tuesday at \$185.00 The 5 day accumulated weighted steer price as of April 30th was \$184.33.

Cattle trade volume was moderately active Tuesday. April 2024 Live Cattle went off the board at \$185.00 down 40 cents settling in between last week's prices for Southwest cash cattle and cattle in the Midwest.

For June Live Cattle on out traders were selling. From the April closing price to June closing price on Tuesday the difference widened to \$10.05 widening \$1.80 from Monday.

At the same time as outright futures moved lower, spread traders were bull spreading. From October Live Cattle to April 2025 where trade volume is light and open interest is low, it is easy for funds to move markets and they have been bear spreading.

May is a non-trading month and it is over a month from June Live Cattle first trading day. Don't try to second guess what large speculators and formula driven trades might do. Trades will be inter and intra market spreads and more news about avian flu.

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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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Last week cash cattle in the Southwest were \$182.00 to \$184.00. In the Midwest cash prices mostly \$186.00 and dressed \$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.

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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 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

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***NATIONAL DAILY DIRECT CATTLE 04/30/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1471	\$184.33	40,644
LIVE HEIFER:	1328	\$183.87	18,921
DRESSED STEER	958	\$294.53	11,262
DRESSED HEIFER:	842	\$294.23	2,767

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/30/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 186.00 ON 894 STEERS WEIGHING 1600 POUNDS
DRESSED DELIVERED – 294.00 ON 254 HEIFERS WEIGHING 852.6
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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**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 247.00 DOWN 18 CENTS FROM PREVIOUS DAY

APRIL 2024 FEEDER CATTLE FUTURES EXPIRED ON 04/25/2024 AT \$244.87. SETTLED AT \$245.53

MAY 2024 FEEDER CATTLE SETTLED ON APRIL 30, 2024 AT \$244.57

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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

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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	245.53 SETTLED	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 30, 2024	482,000
WEEK AGO	486,000
YEAR AGO	472,415
WEEK TO DATE	958,000
PREVIOUS WEEK	968,000
2023 WEEK TO DATE	922,681
2024 YEAR TO DATE	43,374,023
2023 *YEAR TO DATE	43,070,700
YEAR TO DATE PERCENT CHANGE	0.7%

REVISION FROM APRIL 29, 2024 ** 476,000** PREVIOUS ESTIMATE 482,000

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

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CME LEAN HOG INDEX ON 04/26/2024 WAS 90.36 DOWN 52 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 03/27/2024 WAS 84.64
CME LEAN HOG INDEX ON 04/26/2023 WAS \$71.29

CME PORK CUTOUT INDEX 08/29/2024 AT 97.72 DOWN 41 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 03/28/2024 AT 94.67
CME PORK CUTOUT INDEX 04/27/2023 AT \$78.87

THE CME LEAN HOG INDEX IS MINUS \$7.36 TO THE CME PORK INDEX 04/30/2024
THE CME LEAN HOG INDEX IS MINUS \$10.03 TO THE CME PORK INDEX 03/29/2024

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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 light Tuesday as Lean hogs closed mixed. Futures moved to resistance early and then sold off into the close.

Pork prices have been moving lower and cash prices remain near where April settled \$90.00. Summer hogs are at a large premium to cash.

Pork prices in 2024 have been helped because beef prices are high and with beef prices moving lower, pork will move down.

Packer margins have moved down and with the packers that also kill cattle, they won't push hog slaughter.

Thursday's exports will be important. Last week's exports were down 25% from the 4 week average. Exports are important and if exports continue to drop off, it is negative.

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EXPORTS

MEXICO HAS BEEN TAKING LESS THAN THEY DID ON THE AVERAGE THE 1ST QUARTER OF 2024 AND IT IS DISAPPOINTING THAT JAPAN AND KOREA ARE BUYING LESS..

WEEK ENDING APRIL 11, 2024 NET EXPORTS WERE 21,800 MT

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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 : 228.32

Loads TRIM/PROCESS PORK : 19.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/30/2024	248.12	98.76	101.28	129.54	81.70	167.82	81.36	118.51
CHANGE:		-0.24	0.85	-0.64	1.47	3.81	-1.08	-1.26
FIVE DAY AVERAGE --		98.03	99.85	130.20	80.86	164.74	81.90	115.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/28/2024	234.20	93.66	93.67	116.45	70.74	176.23	81.77	111.38
CHANGE:		-0.86	-0.71	3.12	1.46	9.29	2.49	-10.02
FIVE DAY AVERAGE --		94.66	92.86	113.72	70.93	172.82	79.08	123.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/28/2023	192.98	81.32	82.82	115.24	66.79	115.41	76.67	81.48
CHANGE:		2.51	2.91	3.20	3.81	-0.40	3.56	0.55
FIVE DAY AVERAGE --		79.12	81.69	112.40	64.39	113.99	72.59	79.91

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HOG REPORT - PLANT DELIVERED PURCHASE APRIL 30, 2024

National Negotiated Price

Head Count: 6,186

Lowest price: 82.00

Highest price: 94.50

Weighted Average 92.03

Change from Previous Day 2.40 HIGHER

National Negotiated Carcass Price APRIL 28, 2023

Head Count: 7,070 Lowest price: 63.00

Highest price: 77.50

Weighted Average 71.67

Change from Previous Day -0.38 LOWER

Other Market Formula (Carcass)

Head Count: 22,005

Lowest Base Price: 69.79

Highest Base Price: 96.78

Weighted Average Price: 91.17

Other Market Formula (Carcass)

Head Count: 21,655

Lowest Base Price: 70.24

Highest Base Price: 108.14

Weighted Average Price: 81.92

Swine/Pork Market Formula (Carcass)

Head Count 162,886

Lowest base price: 79.64

Highest Base Price: 94.97

Weighted Average Price 88.88

Swine/Pork Market Formula (Carcass)

Head Count 136,894

Lowest base price: 58.53

Highest Base Price: 79.11

Weighted Average Price 70.75

Other Purchase Arrangement (Carcass)

HEAD COUNT: 64,099

Lowest base price: 82.11

Highest base price: 98.80

Weighted Average Price: 90.72

Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,595

Lowest base price: 66.31

Highest base price: 110.74

Weighted Average Price: 78.48

<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 29, 2024

****PRODUCER SOLD:**

HEAD COUNT 231,129

AVERAGE LIVE WEIGHT 284.84

AVERAGE CARCASS WEIGHT 213.33

PACKER SOLD:

HEAD COUNT 30,523

AVERAGE LIVE WEIGHT 283.04

AVERAGE CARCASS WEIGHT 212.19

PACKER OWNED:

HEAD COUNT 178,436

AVERAGE LIVE WEIGHT 284.32

AVERAGE CARCASS WEIGHT 216.48

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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