



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MAY 13, 2024 LIVESTOCK REPORT

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CATTLE

MAY 10, 2024	120,000
WEEK AGO	119,000
YEAR AGO	123,972
SATURDAY 05/11/2024	13,000 WEEK AGO 23,000, YEAR AGO 14,978
WEEK TO DATE (EST)	622,000
SAME PERIOD LAST WEEK (EST)	622,000
SAME PERIOD LAST YEAR (ACT)	644,313
2024 YEAR TO DATE	11,393,736
2023 YEAR TO DATE	11,921,165
PERCENT CHANGE YEAR TO DATE	-4.4% PRIOR WEEK -4.5%
YEAR TO DATE PER HEAD CHANGE	-527,429 PRIOR WEEK -508,839

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

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2:00 PM MAY 10, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.57	284.17
CHANGE FROM PRIOR DAY:	(0.82)	(1.59)
CHOICE/SELECT SPREAD:		10.40
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		155
5 DAY SIMPLE AVERAGE:	296.70	288.75

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CME BOXED BEEF INDEX ON 05/09/2024 WAS 294.82 UP 6 CENTS FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 05/02/2024 WAS 294.44

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2:00 PM MAY 10 2024

PRIMAL RIB	442.22	424.08
PRIMAL CHUCK	237.68	237.05
PRIMAL ROUND	240.90	243.19
PRIMAL LOIN	413.25	376.42
PRIMAL BRISKET	243.61	226.66
PRIMAL SHORT PLATE	212.28	212.28
PRIMAL FLANK	149.40	149.58

2:00 PM MAY 03, 2024 PREVIOUS WEEK

PRIMAL RIB	433.84	425.38
PRIMAL CHUCK	244.40	242.58
PRIMAL ROUND	244.40	244.55
PRIMAL LOIN	402.16	378.92
PRIMAL BRISKET	232.99	229.59
PRIMAL SHORT PLATE	221.80	221.80
PRIMAL FLANK	149.78	150.69

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
05/09	135	21	4	13	173	295.39	285.76
05/08	88	25	9	22	145	296.67	288.25
05/07	58	21	0	21	100	298.49	292.34
05/06	47	16	0	15	78	298.76	289.75
05/03	53	16	8	20	97	FRIDAY 294.20	287.65 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.

MAY 10, 2024

Choice Cuts	93.95 loads	3,758,108 pounds
Select Cuts	26.88 loads	1,075,321 pounds
Trimming	6.12 loads	244,860 pounds
Ground Beef	28.37 loads	1,134,812 pounds

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USDA REPORTS FOR MAY 2024

MAY 24, 2024 – CATTLE ON FEED REPORT

MAY 24, 2024 – COLD STORAGE REPORT

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WEEKLY FUTURES PRICE CHANGE

	05/03/2023	05/10/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	176.67	176.15	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.57	174.12	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	178.05	177.42	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	182.37	181.52	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	185.95	185.05	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	188.35	187.25	196.40 3/14/2024

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This week could be called the Week of Not Much Change. There wasn't much change in futures, or beef prices from a week ago. Packers did pay higher for cash cattle about \$1.00 higher. Midwest cattle averaged \$186.50 to \$187.00 with a few head at \$188.00 and dressed prices mostly \$295.00. In Texas on a light buy of a total negotiated head of 3,991 cash was \$184.00 and in Kansas prices average \$184.50. Heavier cattle are moving in the Midwest but in the Southwest weights are lighter.

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There was a change in beef prices from a week ago. Rib, loin and Briskets primals improved and Chucks and Rounds declined. Buyers are paying about the same for Choice and Select Chucks and paying more for Select Rounds over Choice indicating cuts are going to grinder. The three primals higher likely do higher for Memorial holiday and increased usage for Mother's Day.

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Slaughter at 622,000 head was the same as last week and down 22,000 from a year ago.

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There were some ups and downs on the futures but by the end of the week there was little change from week ago. Even with June and August Live Cattle bull spread and below cash cattle prices, traders weren't willing to buy new futures positions and hold over the upcoming weekend. If negative news comes out about Avian flu, future prices could drop \$3.00 or more as it did on April 30th and May 1st.

There is a month before June Live Cattle first notice day and plenty of time for futures and cash to move closer to convergence. May is a non-spot month and traders will wait until June to become more active.

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Compared to a year ago cattle are heavier and are grading higher. Last week carcass weights were 27.8 pounds more than the same period a year ago. Slaughter last week was 622,000 head on. It's 17,291,600 pounds.

EXPORTS WEEK

BEEF EXPORTS WERE DOWN 29% FROM THE 4 WEEK AVERAGE AND 45% LOWER THAN THE PREVIOUS WEEK. FOR WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 12,300 MT. JAPAN TOOK 4,400 MT, SOUTH KOREA ONLY 1,900 MT, AND MEXICO BUYING 1,700 MT. CHINA TOOK NOTHING.

WEEK ENDING APRIL 25, 2024	22,500 MT
WEEK ENDING APRIL 18, 2024	15,200 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

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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: 4/27/2024

	Nebraska	Kansas	Texas
Prime	13.47%	8.75%	6.62%
Choice	74.67%	75.54%	65.72%
Select	7.46%	12.67%	25.21%
Other	4.40%	3.04%	2.45%

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%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 7, 2024

As of May 7 2024, dressed steer and heifer carcasses averaged 887.1 pounds up 2.5 pounds from previous week and up 27.8 pounds from a year ago. The grading percent as of 05/07/24 was 84.2% compared to previous week at 83.9%. On May 9, 2023 carcasses weighed 859.3 pounds and graded 83.3%

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

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***NATIONAL DAILY DIRECT CATTLE 05/10/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1432	\$185.17	24,730
LIVE HEIFER:	1309	\$185.13	14,089
DRESSED STEER	911	\$296.70	3,466
DRESSED HEIFER:	842	\$295.45	967

USDA POSTED SUMMARY CATTLE PRICES ON 05/10/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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IA/MN – CASH FOB – 185.00 - 188.00 AVE PRICE 186.97 12,174 TOTAL HEAD FOB
DRESSED DELIVERED – 294.00 - 296.00 AVE PRICE 295.16 2,064 TOTAL FOB HEAD
LIVE DELIVERED 187.00 - 188.50 AVE PRICE 187.98 ON 894 TOTAL HEAD FOB
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – 186.00 - 187.00 AVE PRICE 186.48 ON 5495 TOTAL HEAD
LIVE DELIVERED - NO REPORTABLE TRADE.
DELIVERED 295.00 - 296.00 ON 6787 TOTAL HEAD AVE PRICE 295.43.

KS – CASH – 183.00 - 187.00 ON 6,655 TOTAL HEAD AVE PRICE 184.36
LIVE DELIVERED - 295.00 ON 40 HEAD

TX/OK/NM CASH – 184.00 ON 564 FRIDAY
FOR THE WEEK TOTAL MOVEMENT 3,991 TOTAL

COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD -
JUNE/AUGUST LIVE CATTLE SPREAD –
JUNE 2024 LIVE CATTLE -
AUGUST 2024 LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 05/09/2024 WAS 240.61 UP 23 CENTS FROM PREVIOUS DAY
[CME FEEDER INDEX ON 05/02/2024 WAS 242.39](#)

MAY 2024 FEEDER CATTLE SETTLED ON MAY 10, 2024 AT \$238.80

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Feeder Cattle futures have been dropping. Grain prices have been moving higher and with prices for feeder cattle even with the break and high interest on operating loans, the risk to reward isn't offering enough reward.

WEEKLY FUTURES PRICE CHANGE

	05/03/2023	05/10/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	243.30	238.80	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	254.75	250.90	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	255.77	251.97	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	256.12	252.87	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	255.40	252.57	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 10, 2024	473,000
WEEK AGO	462,000
YEAR AGO	456,080
SATURDAY 05/11/2024	9,000 WEEK AGO 26,000 YEAR AGO 56,803
WEEK TO DATE (EST)	2,390,000
SAME PERIOD LAST WEEK (EST)	2,407,000
SAME PERIOD LAST YEAR (ACT)	2,361,531
2024 YEAR TO DATE	47,205,470
2023 *YEAR TO DATE	46,961,659
YEAR TO DATE PERCENT CHANGE	0.5% PRIOR WEEK 0.6%
YEAR TO DATE PER HEAD CHANGE	243,811 PRIOR WEEK 272,958

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

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CME LEAN HOG INDEX ON 05/08/2024 WAS 91.28 NO CHANGE FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 05/01/2024 WAS 90.92

CME PORK CUTOUT INDEX 05/09/2024 AT 98.48 UP 9 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 05/02/2024 AT 98.31

THE CME LEAN HOG INDEX IS MINUS \$7.20 TO THE CME PORK INDEX 05/10/2024
THE CME LEAN HOG INDEX IS MINUS \$7.39 TO THE CME PORK INDEX 05/03/2024

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WEEKLY FUTURES PRICE CHANGE

	05/03/2023	05/10/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	98.95	98.37	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	102.85	101.45	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	101.72	100.57	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	84.65	84.70	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	76.45	77.02	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	80.12	81.10	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.00	84.90	88.00 OCTOBER 13, 2023

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MAY 2024 LEAN HOGS AS OF MAY 10, 2024 = \$91.72

JUNE 2024 LEAN HOGS AS OF MAY 10, 2024 = \$98.37

CME LEAN HOG INDEX AS OF MAY 08, 2024 = \$91.28

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Pork imports have increased in 2024.

Pork Imports January – March

2023 = 284,021

2024 = 294,804

pounds

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Lean Hog trading was light to moderate over the week. For the few contracts on May lean Hogs, futures dropped to be closer to cash hogs. Other traders were rolling out of June moving to mostly August and also selling summer July and August and buying October on out, bear spreading.

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The Mexican Peso has recovered from the steep quick decline in April. The Japanese Yen continues trending lower. The US Dollar is slowly dropping. The strength in the Peso is positive.

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Exports were disappointing particularly because Mexico bought so little. Traders will be closely watching what Mexico buys in the coming weeks. There have been times when there were light buys from Mexico but followed by larger purchases.

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EXPORTS

FOR WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT. CHINA WAS THE LARGEST BUYER WITH 6,900 MT, THEY WERE ABSENT LAST WEEK, JAPAN TOOK 3,900 MT, AND CANADA 3,700 MT. MEXICO TOOK ONLY 2,600 MT. IT WOULD CERTAINLY BE NEGATIVE IF MEXICO BEGINS TO BUY LESS IN THE MONTHS AHEAD.

WEEK ENDING APRIL 25, 2024 NET EXPORTS WERE 33,600 MT

WEEK ENDING APRIL 18, 2024 NET EXPORTS WERE 28,800 MT

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

WEEK ENDING APRIL 4, 2024 NET EXPORTS WERE 47,400 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 : 259.65

Loads TRIM/PROCESS PORK : 28.75

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/10/2024	288.40	99.77	101.62	131.86	76.47	172.26	85.65	118.68
CHANGE:		1.34	-0.97	7.13	-0.56	-0.21	3.42	1.46
FIVE DAY AVERAGE --		98.82	101.74	128.20	77.80	169.72	83.48	117.38

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/03/2024	262.08	98.12	99.01	130.97	80.22	164.36	82.97	116.85
CHANGE:		0.24	1.52	2.61	-2.59	2.86	2.91	-4.08
FIVE DAY AVERAGE --		98.35	100.46	129.74	81.20	164.82	81.64	116.79

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 10, 2024

National Negotiated Price

Head Count: 3,626

Lowest price: 83.00

Highest price: 92.50

Weighted Average 88.41

Change from Previous Day -0.94 lower

Other Market Formula (Carcass)

Head Count: 28,014

Lowest Base Price: 74.76

Highest Base Price: 95.15

Weighted Average Price: 88.93

Swine/Pork Market Formula (Carcass)

Head Count 154,660

Lowest base price: 79.43

Highest Base Price: 96.82

Weighted Average Price 89.39

Other Purchase Arrangement (Carcass)

HEAD COUNT: 53,331

Lowest base price: 82.24

Highest base price: 98.35

Weighted Average Price: 90.60

<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 – MAY 09, 2024

****PRODUCER SOLD:**

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HEAD COUNT 238,745
AVERAGE LIVE WEIGHT 286.67
AVERAGE CARCASS WEIGHT 214.41

PACKER SOLD:
HEAD COUNT 32,357
AVERAGE LIVE WEIGHT 286.50
AVERAGE CARCASS WEIGHT 216.63

PACKER OWNED:
HEAD COUNT 176,411
AVERAGE LIVE WEIGHT 288.74
AVERAGE CARCASS WEIGHT 219.36

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JUNE/JULY LEAN HOG SPREAD –
JUNE LEAN HOGS -
JULY LEAN HOGS –
OCTOBER LEAN HOGS –
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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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