



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MAY 20, 2024 LIVESTOCK REPORT

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CATTLE

MAY 17, 2024	102,000
WEEK AGO	120,000
YEAR AGO	122,392
SATURDAY 05/18/2024	9,000 WEEK AGO 13,000, YEAR AGO 16,205
WEEK TO DATE (EST)	598,000
SAME PERIOD LAST WEEK (EST)	622,000
SAME PERIOD LAST YEAR (ACT)	640,266
2024 YEAR TO DATE	11,991,263
2023 YEAR TO DATE	12,561,431
PERCENT CHANGE YEAR TO DATE	-4.5% PRIOR WEEK -4.4%
YEAR TO DATE PER HEAD CHANGE	-570,168 PRIOR WEEK -508,839

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/AMS_3208.pdf)

2:00 PM MAY 20, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.45	297.40
MAY 10, 2024 CUTOUT VALUES	3.30	0.89
CHANGE FROM PRIOR DAY:	3.38	1.58
CHOICE/SELECT SPREAD:		16.05
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		99
5 DAY SIMPLE AVERAGE:	302.97	291.20

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CME BOXED BEEF INDEX ON 05/16/2024 WAS 299.84 UP 2.74 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/09/2024 WAS 294.82

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2:00 PM MAY 17, 2024

PRIMAL RIB	466.53	445.76
PRIMAL CHUCK	258.41	252.37
PRIMAL ROUND	254.45	252.74
PRIMAL LOIN	439.11	388.80
PRIMAL BRISKET	254.22	239.10
PRIMAL SHORT PLATE	221.95	221.95
PRIMAL FLANK	156.13	154.26

2:00 PM MAY 10 2024 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
05/16	62	26	14	13	115	310.15	296.51
05/15	73	15	0	21	109	306.77	294.31
05/14	65	19	17	20	121	304.39	293.82
05/13	68	14	5	26	113	298.95	287.18
05/10	94	27	6	28	155	FRIDAY 294.57	284.17 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 17, 2024

CHOICE CUTS	59.90 LOADS	2,396,132 POUNDS
SELECT CUTS	12.98 LOADS	519,104 POUNDS
TRIMMINGS	12.95 LOADS	517,836 POUNDS
GROUND BEEF	13.32 LOADS	532,861 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

	05/10/2023	05/17/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	176.15	181.05	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.12	179.05	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	177.42	181.95	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	181.52	185.90	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	185.05	189.12	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	187.25	190.95	196.40 3/14/2024

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STEERS IN MIDWEST SOLD FROM 186.00 - 191.00, AVERAGING 189.00 WITH SEVERAL AT 190.00 BY FRIDAY ADDING \$1.00 TO \$2.00 ON TOP OF THE FEW BOUGHT THRS DAY. DRESSED PRICES ON LIGHT BUY 298.00 - 302.00, AVERAGING 299.44. COMPARED TO LAST WEEK PRICES \$3.00 TO UP TO \$4.00 HIGHER. KANSAS SOLD CATTLE AT – 184.00 - 190.00 AVERAGING \$186.00. TEXAS/OKLAHOMA/NEW MEXICO SOLD CATTLE AT \$186.00 BUT TOTAL NEGOTIATED CATTLE MOVED WERE ONLY 586 HEAD.

BOXED BEEF CONTINUED HIGHER FOR THE 5TH DAY ON FRIDAY. THE CUTOUT HAS EXPLODED TO THE UPSIDE. IT IS HARD TO SAY IF THE JUMP IN PRICES IS DUE TO MEMORIAL DAY DEMAND, OR WILL HIGHER PRICES CONTINUE PAST MEMORIAL DAY. TRAVEL IS EXPECTED TO BE THE HIGHEST SINCE 2000. IT MEANS MANY FAMILIES AND FRIENDS WILL BE GETTING TOGETHER. CONSUMERS ARE WORKING AND SPENDING MONEY.

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STEER AND HEIFERS AVERAGED 31.2 POUNDS MORE THAN A YEAR AGO. ON 622,000 HEAD KILL IT WAS LIKE ADDING 19,406,400 POUNDS MORE. THE U.S. IS KILLING FEWER CATTLE BUT ADDING A LOT MORE BEEF ON THE CARCASS.

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JUNE LIVE CATTLE FIRST NOTICE DAY IS MONDAY JUNE 10TH.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 14, 2024

AS OF MAY 14, 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 888.9 POUNDS UP 1.8 POUNDS FROM PREVIOUS WEEK AND UP 31.2 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 05/14/24 WAS 84.5% COMPARED TO PREVIOUS WEEK AT 84.2%. ON MAY 16, 2023 CARCASSES WEIGHED 857.7 POUNDS AND GRADED 82.8%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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EXPORTS WEEK

FOR WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 15,100 MT. UP FOR THE WEEK BUT DOWN 11% ON THE 4 WEEK AVERAGE. JAPAN WAS THE LARGEST BUYER 6600 MT, FOLLOWED BY CHINA WITH 1900 MT AND TIAWAN WITH 1,700 MT, SOUTH KOREA TOOK ONLY 1300 MT

WEEK ENDING MAY 2, 2024	12,300 MT
WEEK ENDING APRIL 25, 2024	22,500 MT
WEEK ENDING APRIL 18, 2024	15,200 MT
WEEK ENDING APRIL 11, 2024	17,700 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: 5/04/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	14.72%	9.08%	6.18%
CHOICE	73.08%	76.37%	65.47%
SELECT	7.37%	11.66%	25.52%
OTHER	4.83%	2.90%	2.84%

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***NATIONAL DAILY DIRECT CATTLE 05/17/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1475	\$186.23	29,620
LIVE HEIFER:	1344	\$186.02	13,550
DRESSED STEER	947	\$295.43	10,764
DRESSED HEIFER:	867	\$295.38	2,176

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USDA POSTED SUMMARY CATTLE PRICES ON 05/17/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 188.00 - 191.00 AVE PRICE 189.71
DRESSED DELIVERED – 295.00 - 302.00 AVE PRICE 299.44
LIVE DELIVERED 190.00 - 191.00 AVE PRICE 190.22
DRESSED FOB - 298.00 ON 40 HEAD

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NE – CASH FOB – 188.00 - 190.00 AVE PRICE 189.78
DRESSED FOB - 300.00 - 301.00 AVE PRICE 300.37
DRESSED AVE PRICE 298.70 DELIVERED 298.00 - 300.00

KS – CASH – 184.00 - 190.00 AVE PRICE 185.95
DRESSED DELIVERED - 300.00

TX/OK/NM CASH – 186.00 ON 250 HEAD
LIVE DELIVERED 184 ON 22 HEAD
TOTAL BUY FOR THE WEEK 596 HEAD

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 05/16/2024 WAS 243.04 UP 71 CENTS FROM PREVIOUS DAY

MAY 2024 FEEDER CATTLE SETTLED ON MAY 17, 2024 AT \$246.72

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CHEAPER GRAIN, AND HIGHER CASH CATTLE PRICES BROUGHT FEEDER CATTLE FUTURES HIGHER.
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WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
MAY 2024 FEEDER CATTLE	238.80	246.72	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	250.90	259.85	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	251.97	260.85	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	252.87	261.35	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	252.57	260.52	274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –
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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 17, 2024	468,000
WEEK AGO	462,000
YEAR AGO	461,157
SATURDAY 05/18/2024	36,000 WEEK AGO 9,000 YEAR AGO 72,849
WEEK TO DATE (EST)	2,404,000
SAME PERIOD LAST WEEK (EST)	2,379,000
SAME PERIOD LAST YEAR (ACT)	2,407,025
2024 YEAR TO DATE	49,594,286
2023 *YEAR TO DATE	49,368,684
YEAR TO DATE PERCENT CHANGE	0.5% PRIOR WEEK 0.5%
YEAR TO DATE PER HEAD CHANGE	225,602 PRIOR WEEK 243,811

[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 05/15/2024 WAS 92.13 UP 37 CENTS FROM PREVIOUS DAY
[CME LEAN HOG INDEX ON 05/08/2024 WAS 91.28](#)

CME PORK CUTOUT INDEX 05/16/2024 AT 101.13 UP 28 CENTS FROM PREVIOUS DAY
[CME PORK CUTOUT INDEX 05/09/2024 AT 98.48](#)

THE CME LEAN HOG INDEX IS MINUS \$9.00 TO THE CME PORK INDEX 05/17/2024
[THE CME LEAN HOG INDEX IS MINUS \\$7.20 TO THE CME PORK INDEX 05/10/2024](#)

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WEEKLY FUTURES PRICE CHANGE

	05/10/2023	05/17/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	98.37	96.50	109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	101.45	100.05	111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	100.57	99.47	108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	84.70	83.97	89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	77.02	76.75	80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	81.10	80.85	82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	84.90	85.00	88.00 OCTOBER 13, 2023

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MAY 2024 LEAN HOGS \$91.76 SETTLEMENT

JUNE 2024 LEAN HOGS AS OF MAY 17, 2024 = \$96.50

CME LEAN HOG INDEX AS OF MAY 15, 2024 = \$92.13

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YEAR TO DATE HOG SLAUGHTER IS UP 5% COMPARED TO A YEAR AGO, BUT SLAUGHTER IS STARTING TO MOVE FEWER HOGS WHICH SHOWS YEAR TO DATE SLAUGHTER 18,209 LESS THAN THE PREVIOUS WEEK.

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LAST WEEK LEAN HOGS TRADED LOWER AS JUNE AND AUGUST WERE LOSING THEIR PREMIUM PRICES TO CASH HOGS. AT THE SAME TIME SPREAD TRADERS WERE SELLING LEAN HOGS AND BUYING LIVE CATTLE.

CASH HOGS WERE HIGHER FOR THE WEEK WITH THE CME LEAN HOG INDEX UP 85 CENTS AND THE CME PORK INDEX GAINING 2.65. THE PORK INDEX IS PACKER FRIENDLY.

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EXPORTS AT A MARKETING YEAR LOW ARE DISAPPOINTING. PORK EXPORTS HAVE BEEN A SHINING LIGHT FOR PORK IN 2024. HOWEVER, PORK EXPORTS ARE NOW SLOWING COMPARED TO JANUARY THROUGH MARCH AND IT IS BEGINNING TO LOOK SIMILAR TO WHAT HAPPENED A YEAR AGO. IN JANUARY 2023 THROUGH MARCH 2023 PORK INCLUDING VARIETY MEATS WAS UP 13%. BY YEAR END THEY WERE UP 8%.

IF MEXICO CONTINUES TO SLOW THEIR IMPORTS OF U.S. PORK, BEING UP 6% FOR THE FIRST QUARTER OF 2024, IT WILL MOST LIKELY HURT THE MARKET.

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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.

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EXPORTS

FOR WEEK ENDING MAY 9, 2024 NET EXPORTS WERE 21,100 MT, A MARKETING YEAR LOW. JAPAN WAS THE LARGEST BUYER WITH 4,900 MT. MEXICO BOUGHT 4,500 MT AND SOUTH KOREA 3,200 MT. CHINA TOOK NOTHING. LAST WEEK MEXICO BOUGHT 2,600 MT . MEXICO SEEMS TO BE BACKING AWAY FROM U.S. PORK.

**WEEK ENDING MAY 2, 2024 NET EXPORTS WERE 24,400 MT.
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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STERLING PORK PROFIT TRACKER WEEK ENDING - MAY 11 , 2024

PACKER MARGINS (\$0.93) LAST WEEK (\$1.71) MONTH AGO \$5.87 YEAR AGO (\$3.09)

FARROW TO FINISH MARGINS \$49.99 LAST WEEK \$45.78 MONTH AGO \$42.22 YEAR AGO (\$17.39)

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 254.31

LOADS TRIM/PROCESS PORK : 50.72

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/17/2024	305.04	100.85	101.02	132.97	76.55	176.33	81.54	129.33
CHANGE:		0.58	-0.58	1.84	0.37	0.63	-1.37	5.77
FIVE DAY AVERAGE --		101.35	102.16	131.52	76.43	176.03	85.15	125.35

PREVIOUS WEEK

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

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HOG REPORT - PLANT DELIVERED PURCHASE MAY 17, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 2,839

LOWEST PRICE: 84.00

HIGHEST PRICE: 90.00

WEIGHTED AVERAGE 88.57

CHANGE FROM PREVIOUS DAY -0.76 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,016

LOWEST BASE PRICE: 83.50

HIGHEST BASE PRICE: 100.12

WEIGHTED AVERAGE PRICE: 91.63

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 142,845
LOWEST BASE PRICE: 81.80
HIGHEST BASE PRICE: 95.13
WEIGHTED AVERAGE PRICE 90.69

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 52,647
LOWEST BASE PRICE: 82.39
HIGHEST BASE PRICE: 99.87
WEIGHTED AVERAGE PRICE: 91.75

<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
SLAUGHTER DATA – MAY 16, 2024

****PRODUCER SOLD:**
HEAD COUNT 235,258
AVERAGE LIVE WEIGHT 286.41
AVERAGE CARCASS WEIGHT 214.27

PACKER SOLD:
HEAD COUNT 31,654
AVERAGE LIVE WEIGHT 289.20
AVERAGE CARCASS WEIGHT 216.76

PACKER OWNED:
HEAD COUNT 175,636
AVERAGE LIVE WEIGHT 285.99
AVERAGE CARCASS WEIGHT 217.50

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JULY LEAN HOGS –
OCTOBER LEAN HOGS –
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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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