



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING JANUARY 24, 2024 LIVESTOCK REPORT

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### CATTLE

JANUARY 23, 2024	125,000
WEEK AGO	111,000
YEAR AGO	125,667
YTD 2024	1,945,462
TD 2023	2,121,308
YTS% CHANGE	-8.3%

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

#### 2:00 PM JANUARY 23, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	301.66	288.38
CHANGE FROM PRIOR DAY:	2.99	1.80
CHOICE/SELECT SPREAD:		13.28
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		100
5 DAY SIMPLE AVERAGE:	296.78	283.28

CME BOXED BEEF INDEX ON 01/22/2024 WAS 294.61 UP 1.54 FROM PREVIOUS DAY

#### 2:00 PM JANUARY 23, 2024

PRIMAL RIB	466.75	414.13
PRIMAL CHUCK	273.67	65.95
PRIMAL ROUND	249.44	247.05
PRIMAL LOIN	381.35	359.79
PRIMAL BRISKET	258.92	260.63
PRIMAL SHORT PLATE	186.63	186.63
PRIMAL FLANK	136.47	137.49

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2:00 PM JANUARY 22 2024

PRIMAL RIB	458.23	414.61
PRIMAL CHUCK	266.64	260.38
PRIMAL ROUND	246.29	243.69
PRIMAL LOIN	381.13	359.05
PRIMAL BRISKET	261.17	266.14
PRIMAL SHORT PLATE	194.33	194.33
PRIMAL FLANK	141.21	134.23

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
01/22	53	8	0	18	78	298.67	286.58
01/19	76	11	4	20	111	FRIDAY 295.50	283.05 FRIDAY
01/18	111	12	6	15	144	296.29	283.76
01/17	60	15	10	18	102	298.45	283.02
01/16	74	16	4	18	112	294.99	279.98
01/15	65	16	5	16	102	291.42	272.56

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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.

**JANUARY 23, 2024**

Choice Cuts	63.28 loads	2,531,182 pounds
Select Cuts	14.26 loads	570,559 pounds
Trimming	6.67 loads	266,831 pounds
Ground Beef	15.29 loads	611,465 pounds

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**WEEKLY FUTURES PRICE CHANGE**

	01/19/2023	01/26/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	174.37		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	177.37		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	174.32		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	174.77		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	179.35		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	183.22		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	186.75		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	189.00		195.35 11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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**JANUARY 2024 USDA LIVESTOCK REPORTS**  
**COLD STORAGE REPORT – JANUARY 24, 2024**  
**CATTLE INVENTORY REPORT - JANUARY 31, 2024**  
**ALL REPORTS 2:00PM CST**

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Feedlots are asking \$1.00 to \$2.00 more this week based on the higher boxed beef cutout. However, the beef market is higher based solely on the light slaughter due to the weather problems. Cattle haven't disappeared. Cattle haven't been able to move to slaughter. As icy roads open up, cattle will move and cattle are ready to move. There was weight loss of course but there were also cattle selling before the bad weather 1,600 to 1,700 pounds. Before the bad weather, the winter was mild allowing better than average weight gain.

Weather is moderating. Temperatures are going up. Garden City, KS by the weekend will be in the 50's into next week low 60's. Des Moines, into the weekend will be in the low 40's to next week in the 50's. There are going to be some cattle with frostbite and some cattle arriving at a packers covered with mud clots but feedlots are behind moving cattle and many feedlots need to move cattle including feedlots owned by packers or contracted cattle.

Boxed beef prices have been rapidly moving higher because movement has been light. If a buyer needs beef, sellers are squeezing them because the contract buyers get beef first and hand to mouth beef buyers are stuck paying higher on the CURRENT smaller pounds of beef available. Before the deepfreeze and snow, boxed beef prices were dropping.

The winter storm was not a long drawn out storm. Consumers want cheaper beef.

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June 2025 Live Cattle on Monday and again on Tuesday made new contract high closes.

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**USDA CATTLE ON FEED - JANUARY 19, 2024**

	<b>USDA</b>	<b>ACTUAL HEAD</b>
<b>ON FEED JANUARY 1</b>	<b>102</b>	<b>11.930</b>
<b>PLACEMENTS IN DECEMBER</b>	<b>96</b>	<b>1.704</b>
<b>MARKETINGS IN DECEMBER</b>	<b>99</b>	<b>1.725</b>

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Cash cattle sales were light last week and packers took their time buying with cattle in Kansas, Texas, New Mexico and Oklahoma selling after the USDA had already posted prices on Friday. Cattle in the Midwest sold for \$175.00 to a few at \$177.00 and dressed at \$275.00 to \$277.00. Light cattle sold down to 272.00. In the Southwest on light sales cattle sold from \$273.00 to \$275.00.

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First notice day for February 2024 Live Cattle is February 5, 2024.

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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: January 13, 2024

	Nebraska	Kansas	Texas	National
Prime	12.99%	7.04%	4.05%	9.93%
Choice	74.97%	77.37%	66.25%	73.75%
Select	8.08%	12.22%	27.50%	13.27%
Other	3.96%	3.37%	2.20%	3.05%

For Week Ending: January 6, 2024

	Nebraska	Kansas	Texas
Prime	12.34%	7.51%	3.75%
Choice	74.15%	77.34%	64.33%
Select	9.36%	12.61%	29.22%
Other	4.16%	2.54%	2.70%

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**EXPORTS**

For week ending January 11, 2024 net exports were 21,400 MT. South Korea took 7800MT, China was second at 5200 MT and Japan took 2400 MT and Mexico bought 2200MT. If beef could average 20,000MT to 25,000MT it would be a benefit for beef.

Week Ending January 4, 2024	12,200 MT
Week Ending December 28, 2023	9,500 MT
Week Ending December 21, 2023	2,100 MT
Week ending December 14, 2023	9700 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM)

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JANUARY 23, 2024**

As of January 23, 2024, dressed steer and heifer carcasses averaged 887.8 pounds down 13.4 pounds from previous week but up 6.9 pounds from a year ago. The grading percent as of 01/23/24 was 83.5 % compared to previous week at 82.9% up .6%. On January 24, 2023 carcasses weighed 880.9 pounds and graded 84.5% .

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 01/23/2024**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$173.90	13,145
LIVE HEIFER:	1325	\$174.09	6,160
DRESSED STEER	939	\$273.96	7,358
DRESSED HEIFER:	854	\$273.84	1,579

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/23/2024  
STEER AND HEIFER COMBINED PRICES**

**IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED – NO REPORTABLE TRADE  
LIVE DELIVERED – NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE  
DRESSED FOB - 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  
LIVE DELIVERED – NO REPORTABLE TRADE**

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

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**APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS –  
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –  
FEBRUARY 2024 LIVE CATTLE –  
APRIL 2024 LIVE CATTLE –  
JUNE 2024 LIVE CATTLE –  
OCTOBER 2024 LIVE CATTLE –**

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**FEEDER CATTLE**

**CME FEEDER INDEX ON 01/22/2024 WAS 228.47 DOWN 4 CENTS FROM PREVIOUS DAY**

**JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/23/2024 AT \$231.00**

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**October 2024 feeder cattle settled at \$264.65. The contract highest close is \$265.00 and the contract high is \$265.50**

**November 2024 Feeder Cattle settled at \$264.97 a new contract high close with high price at \$265.00**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/20/2024**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	96,900	47,000	4,500	148,400
LAST WEEK:	241,700	29,500	164,000	435,200
YEAR AGO:	267,000	25,700	147,200	439,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 10.00 HIGHER, GETTING BACK THE LOSSES FROM THE PREVIOUS WEEK. MOST ADVANCE THIS WEEK WAS ON CATTLE GOING TO SUMMER GRASS OR HEADED TO WHEAT PASTURES AS THOSE ARE IN SHORTER SUPPLY. DEMAND WAS MODERATE TO GOOD FOR CALVES AND FEEDERS. WEATHER AGAIN WAS THE STORY THIS WEEK AS ARCTIC TEMPERATURES PLUNGED THROUGH THE PLAINS STATES TO THE SOUTHEAST PART OF THE COUNTRY, LEAVING BITTER COLD TEMPERATURES AND ANYTHING FROM RAIN TO ICE TO SNOW IN ITS PATH. MANY AUCTIONS DID NOT HAVE SALES MONDAY THROUGH THURSDAY LAST WEEK, INCLUDING JOPLIN REGIONAL STOCKYARDS AND OKLAHOMA CITY NATIONAL STOCKYARDS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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**WEEKLY FUTURES PRICE CHANGE**

	01/19/2023	01/26/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	230.10		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	231.95		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	237.47		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	242.30		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	257.87		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	260.77		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	262.80		265.50 NOVEMBER 3, 2023
NOVEMBER 2024 FEEDER CATTLE	263.15		265.00 JANUARY 23, 2024

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**APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD –  
MARCH 2024 FEEDER CATTLE –  
MAY 2024 FEEDER CATTLE –**

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

JANUARY 23, 2024	487,000
WEEK AGO	454,000
YEAR AGO	493,340
YTD 2024	8,142,755
YTD 2023	8,563,677

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YTD% CHANGE -4.9%

REVISED MONDAY, JANUARY 22, 2024, 483,000\*\* PREVIOUS ESTIMATE 492,000

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

CME LEAN HOG INDEX ON 01/19/2023 WAS 68.40 UP 34 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/22/2024 AT 88.60 UP 59 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$20.20 TO THE CME PORK INDEX. 01/23/2024

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WEEKLY FUTURES PRICE CHANGE

	01/19/2023	01/26/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	70.75		88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	78.15		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	91.65		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.42		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	93.32		96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	82.10		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.22		80.65 JUNE 21, 2023

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On Friday, January 11, 2024 the pork market began to react to the change in weather. The 5 day pork carcass from Thursday January 10<sup>th</sup> to January 11<sup>th</sup> moved up \$1.38 to \$85.65. Currently, the 5 day average is at \$88.69. The gain is mostly from the ribs and bellies. Loins have gained about \$3.00 and hams have lost about \$3.00 essentially crossing out each other. Bellies have gained on the 5 day average almost \$19.00 and ribs have gained about \$5.00 with butts and picnics each up around \$1.00.

The move up on pork since January 11<sup>th</sup> has been due to weather causing a drop in slaughter and less pork moving.

Weather is moderating and movement won't be a problem. Are packers purposely keeping kill down to keep pork prices higher? To see the pork average price up due to mainly ribs and bellies, it isn't that encouraging.

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EXPORTS

FOR WEEK ENDING JANUARY 11, 2024 NET EXPORTS WERE 33,400 MT. MEXICO TOOK 10,000 MT, JAPAN FOLLOWED WITH 9,000 MT AND SOUTH KOREA CAME IN THIRID AT 6,300 MT. THE YEAR IS STARTING OUT STRONG.

WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT  
WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT  
WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT  
WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT

CHINA WENT HOG WILD IN PRODUCTION LAST YEAR AND DURING DECEMBER SLAUGHTERED MORE HOGS AND SLAUGHTERING LIGHTER HOGS. IN 2023 CHINA ALSO INCREASED PORK EXPORTS. THE USDA ESTIMATES CHINA INCREASED EXPORTS IN 2023 BY 23.76%. CHINA ALSO HAS BEEN INCREASING "SWINE" EXPORTS FOR 3 YEARS SELLING MORE PIGS AND SOWS.

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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 : 325.95

Loads TRIM/PROCESS PORK : 30.90

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 01/23/2024	356.85	88.03	85.03	100.64	66.10	129.66	70.74	135.61
CHANGE:		-2.14	-1.23	-4.68	-0.13	1.87	-4.26	-1.82
FIVE DAY AVERAGE --		88.69	86.17	103.33	65.76	126.74	74.56	131.80
11:00 AM 01/23/2024	164.81	89.75	86.51	102.83	67.91	129.48	75.27	134.60
CHANGE:		-0.42	0.25	-2.49	1.68	1.69	0.27	-2.83
FIVE DAY AVERAGE --		89.03	86.47	103.77	66.12	126.70	75.47	131.60
2:00 PM 01/22/2024	243.89	90.17	86.26	105.32	66.23	127.79	75.00	137.43
CHANGE:		1.61	0.17	-0.32	2.22	4.27	1.16	4.10
FIVE DAY AVERAGE --		88.64	86.15	104.16	65.74	125.93	75.78	129.56

**PREVIOUS WEEK 1/19/2024**

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM FIVE DAY AVERAGE --		88.02	85.74	103.79	65.52	125.19	76.04	126.68

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**HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 23, 2024**

**National Negotiated Carcass Price**

Head Count: 5,370

Lowest price: 43.00

Highest price: 52.00

Weighted Average 47.34

Change from Previous Day 0.81 higher

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**Other Market Formula (Carcass)**

**Head Count: 32,251**

**Lowest Base Price: 56.08**

**Highest Base Price: 90.97**

**Weighted Average Price: 71.64**

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

**Head Count 147,342**

**Lowest base price: 44.83**

**Highest Base Price: 83.18**

**Weighted Average Price 69.34**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 79,341**

**Lowest base price: 55.07**

**Highest base price: 103.72**

**Weighted Average Price: 79.08**

<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 – JANUARY 22, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 229,032**

**AVERAGE LIVE WEIGHT 288.74**

**AVERAGE CARCASS WEIGHT 215.76**

**PACKER SOLD:**

**HEAD COUNT 34,337**

**AVERAGE LIVE WEIGHT 289.26**

**AVERAGE CARCASS WEIGHT 217.52**

**PACKER OWNED:**

**HEAD COUNT 180,697**

**AVERAGE LIVE WEIGHT 285.25**

**AVERAGE CARCASS WEIGHT 217.69**

FEBRUARY/APRIL LEAN HOG SPREAD –  
OCTOBER/DECEMBER 2024 LEAN HOG SPREAD –  
FEBRUARY 2024 LEAN HOGS –  
APRIL 2024 LEAN HOGS –  
JUNE 2024 LEAN HOGS –  
OCTOBER 2024 LEAN HOGS -

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