



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JANUARY 17, 2024 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

| | |
|------------------------------|---------|
| JANUARY 16, 2024 | 114,000 |
| WEEK AGO | 94,000 |
| YEAR AGO | 128,949 |
| WEEK TO DATE (EST) | 226,000 |
| SAME PERIOD LAST WEEK (EST) | 198,000 |
| SAME PERIOD LAST YEAR (ACT) | 253,419 |

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

2:00 PM JANUARY 16, 2024

| | | |
|---|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 294.99 | 279.98 |
| CHANGE FROM PRIOR DAY: | 3.57 | 7.42 |
| CHOICE/SELECT SPREAD: | | 15.01 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | | 112 |
| 5 DAY SIMPLE AVERAGE: | 285.96 | 268.82 |

CME BOXED BEEF INDEX ON 01/15/2024 WAS 282.67 UP 3.00 FROM PREVIOUS DAY

2:00 PM JANUARY 16, 2024

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 457.67 | 406.48 |
| PRIMAL CHUCK | 254.85 | 253.82 |
| PRIMAL ROUND | 243.32 | 236.49 |
| PRIMAL LOIN | 383.54 | 351.57 |
| PRIMAL BRISKET | 272.28 | 262.71 |
| PRIMAL SHORT PLATE | 188.31 | 188.31 |
| PRIMAL FLANK | 138.35 | 136.09 |

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2:00 PM JANUARY 15, 2024

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 456.98 | 401.73 |
| PRIMAL CHUCK | 250.67 | 241.10 |
| PRIMAL ROUND | 236.51 | 231.78 |
| PRIMAL LOIN | 382.04 | 344.00 |
| PRIMAL BRISKET | 271.55 | 260.80 |
| PRIMAL SHORT PLATE | 184.13 | 184.13 |
| PRIMAL FLANK | 135.78 | 134.20 |

LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | | |
|-------|--------|--------|------|--------|-------|---------------|---------------|
| 01/15 | 65 | 16 | 5 | 16 | 102 | 291.42 | 272.56 |
| 01/12 | 80 | 16 | 4 | 26 | 126 | FRIDAY 289.26 | 271.85 FRIDAY |
| 01/11 | 72 | 14 | 10 | 20 | 115 | 285.89 | 269.94 |
| 01/10 | 86 | 16 | 10 | 26 | 137 | 283.07 | 266.94 |
| 01/09 | 54 | 24 | 4 | 19 | 101 | 280.16 | 262.83 |

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 16, 2024

| | | |
|-------------|-------------|------------------|
| Choice Cuts | 73.96 loads | 2,958,400 pounds |
| Select Cuts | 15.67 loads | 626,892 pounds |
| Trimming | 3.98 loads | 159,366 pounds |
| Ground Beef | 18.32 loads | 732,752 pounds |

WEEKLY FUTURES PRICE CHANGE

| | 01/05/2023 | 01/12/2024 | CONTRACT HIGH |
|---------------------------|------------|------------|-------------------|
| FEBRUARY 2024 LIVE CATTLE | 170.57 | 171.37 | 196.60 9/19/2023 |
| APRIL 2024 LIVE CATTLE | 173.40 | 174.17 | 199.82 9/15/2023 |
| JUNE 2024 LIVE CATTLE | 170.55 | 171.62 | 194.02 9/15/2023 |
| AUGUST 2024 LIVE CATTLE | 171.57 | 172.07 | 192.45 9/15/2023 |
| OCTOBER 2024 LIVE CATTLE | 176.42 | 176.97 | 194.67 9/15/2023 |
| DECEMBER 2024 LIVE CATTLE | 181.00 | 181.02 | 197.47 9/15/2023 |
| FEBRUARY 2025 LIVE CATTLE | 184.80 | 184.42 | 199.57 9/20/2023 |
| APRIL 2025 LIVE CATTLE | 186.92 | 186.92 | 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
CATTLE ON FEED REPORT - JANUARY 19, 2024
COLD STORAGE REPORT – JANUARY 24, 2024
CATTLE INVENTORY REPORT - JANUARY 31, 2024
ALL REPORTS 2:00PM CST

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Packers are biding their time and waiting for roads to clear. They know the cattle are delayed due to the weather conditions. Packers know cattle will need to be moved to slaughter. There are also feedlots that have feeder cattle scheduled to move onto feed and need to move fed cattle to the packer. Beef prices are going up but with light slaughters the cost to kill is more. Last week packers bought cattle lower. They will wait until cattle start moving again. Next week temperatures will be in their favor.

With negative packer margins the last thing a packer wants is to have feedlots moving too many cattle at one time. Packers will take their own cattle and contract cattle first and then take showlist cattle.

Cheaper beef is what buyers want from the home shopper to the fast food industry. With the severe cold, fast food restaurants saw decreased traffic. It is very likely that U.S. beef buyers will increase imports. There are going to be cattle discounted due to problems with freezing. Feedlots selling these cattle will see big discounts.

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Last week cash cattle price were \$1.00 to \$2.00 Lower. Midwest cattle sold for \$173.00 to \$175.00 with dressed prices \$273.00. Southwest cattle didn't sell until Friday with prices \$172.00.

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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 Full Report

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% |

PREVIOUS WEEK

| | Nebraska | Kansas | Texas |
|--------|----------|--------|--------|
| Prime | 14.25% | 7.74% | 4.54% |
| Choice | 73.59% | 77.62% | 66.42% |

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| | | | |
|--------|-------|--------|--------|
| Select | 7.85% | 12.08% | 27.11% |
| Other | 4.30% | 2.57% | 1.94% |

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EXPORTS

For week ending January 4, 2024 net exports were 12,200 MT. South Korea took 3,300 MT China bought 2300 MT Exports are starting out the new year low. Exports need to average on a weekly basis 20,000 MT to 25,000 MT.

| | |
|-------------------------------|-----------|
| Week Ending December 28, 2023 | 9,500 MT |
| Week Ending December 21, 2023 | 2,100 MT |
| Week ending December 14, 2023 | 9700 MT |
| Week Ending December 7, 2023 | 10,600 MT |
| Week Ending November 30, 2023 | 200 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 16, 2024

As of January 16, 2024, dressed steer and heifer carcasses averaged 901.2 pounds up 2.0 pounds from previous week but up 17.2 pounds from a year ago. The grading percent as of 01/16/24 was 82.9 % compared to previous week at 83.4% down .5%. On January 17, 2023 carcasses weighed 884.0 pounds and graded 84.1 % .

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

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*****NATIONAL DAILY DIRECT CATTLE 01/16/2024**
5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1491 | \$173.59 | 19,065 |
| LIVE HEIFER: | 1350 | \$173.36 | 8,361 |
| DRESSED STEER | 950 | \$273.85 | 8,319 |
| DRESSED HEIFER: | 855 | \$273.48 | 2,628 |

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USDA POSTED SUMMARY CATTLE PRICES ON 01/16/2024
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 –
 CATTLE LOSING TO HOGS AND SHOULD CONTINUE**

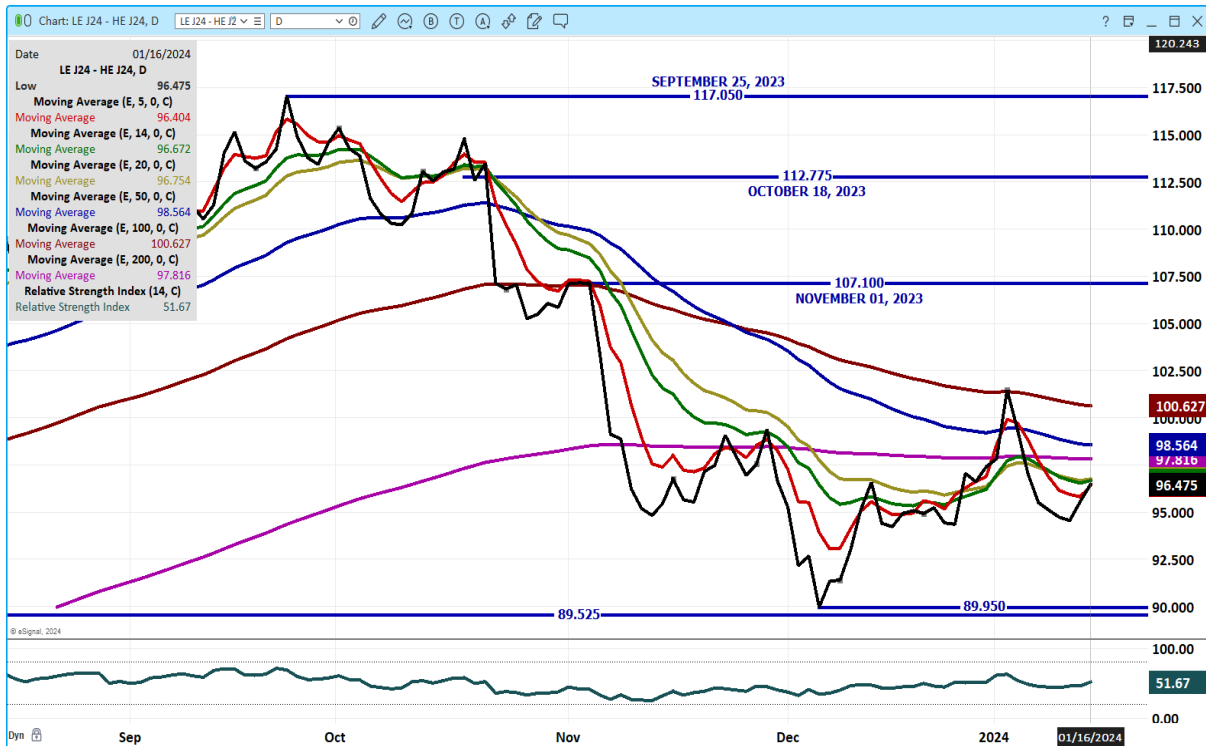


Chart provided by eSignal Interactive

APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD – BULL SPREAD NOW BUT HAS BEEN NARROWING



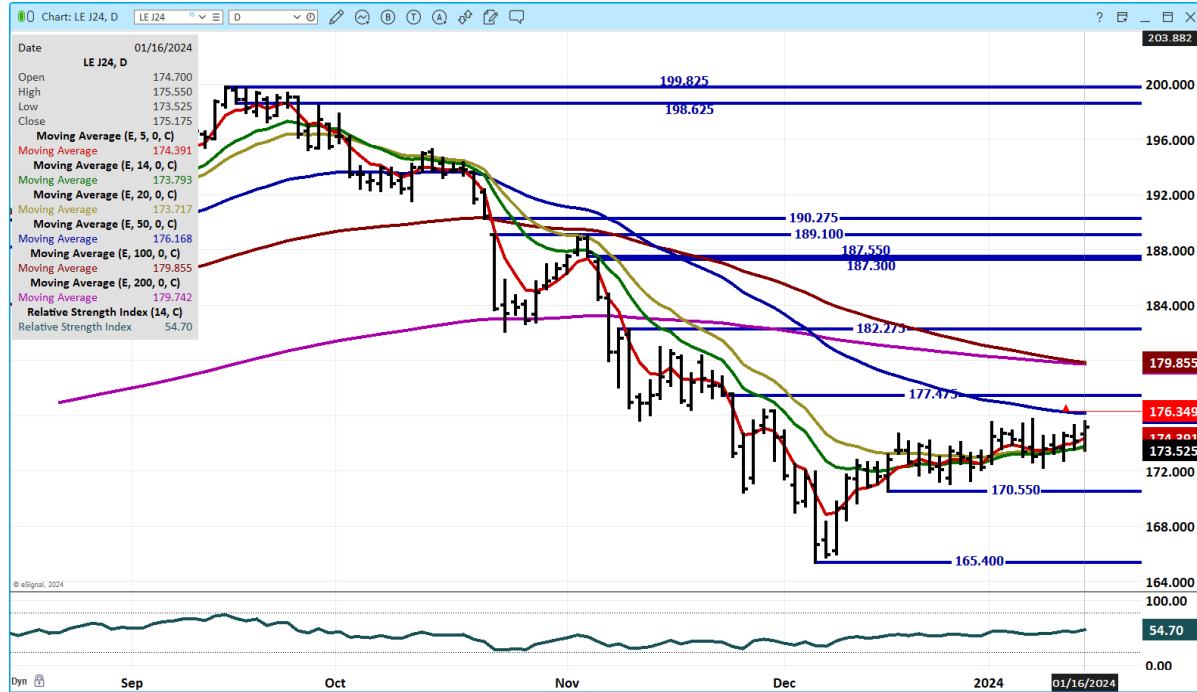
FEBRUARY 2024 LIVE CATTLE – VOLUME AT 26597 RESISTANCE AT 173.47 SUPPORT AT 170.75



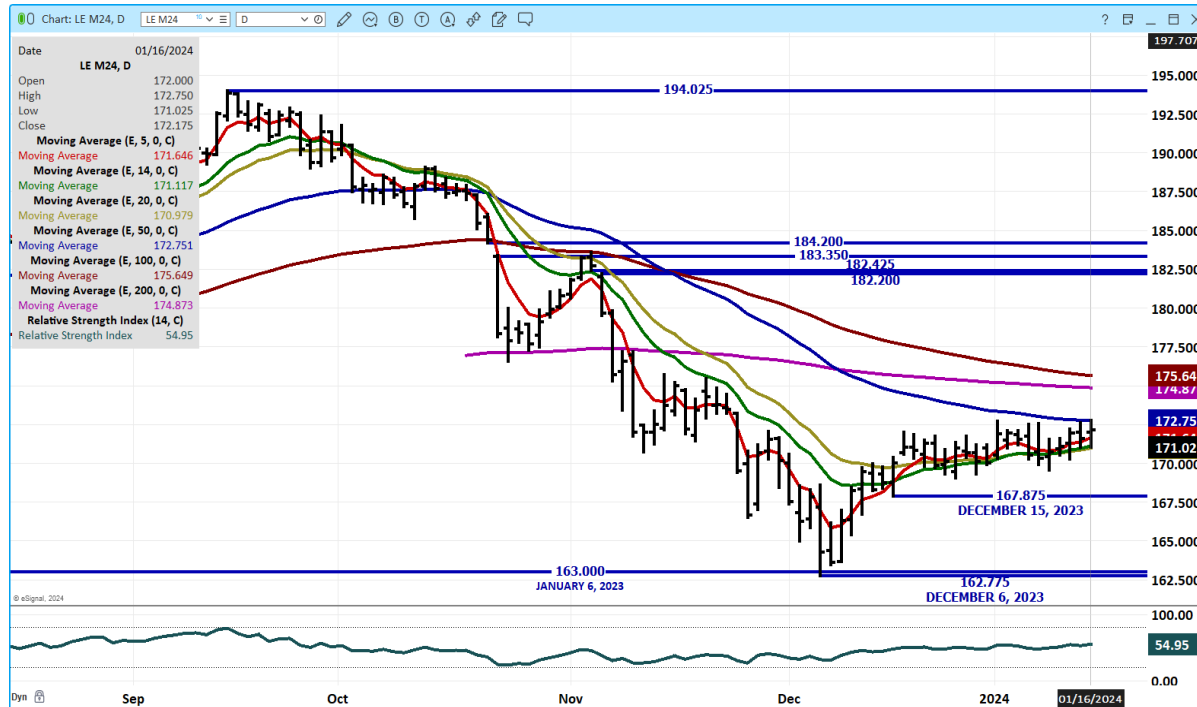
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APRIL 2024 LIVE CATTLE – VOLUME AT 23,717 RESISTANCE AT 176.37 SUPPORT AT 173.75



JUNE 2023 LIVE CATTLE – VOLUME AT 13975 RESISTANCE AT 172.5 SUPPORT AT 170.90



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FEEDER CATTLE

CME FEEDER INDEX ON 01/15/2024 WAS 226.43 UP 82 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/16/2024 AT \$227.62

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 Like cattle, feeder movement was slowed due to weather. Once roads clear, sales will increase.
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WEEKLY FUTURES PRICE CHANGE

| | 01/05/2023 | 01/12/2024 | CONTRACT HIGH |
|------------------------------|------------|------------|---------------------------|
| JANUARY 2024 FEEDER CATTLE | 225.55 | 226.57 | 268.50 SEPTEMBER 15, 2023 |
| MARCH 2024 FEEDER CATTLE | 223.47 | 227.70 | 270.10 SEPTEMBER 15, 2023 |
| APRIL 2024 FEEDER CATTLE | 229.15 | 233.00 | 273.60 SEPTEMBER 19, 2023 |
| MAY 2024 FEEDER CATTLE | 234.32 | 237.82 | 272.47 SEPTEMBER 15, 2023 |
| AUGUST 2024 FEEDER CATTLE | 250.22 | 253.85 | 282.92 SEPTEMBER 20, 2023 |
| SEPTEMBER 2024 FEEDER CATTLE | 253.10 | 256.82 | 285.90 SEPTEMBER 28, 2023 |
| NOVEMBER 2024 FEEDER CATTLE | 255.30 | 258.87 | 257.00 NOVEMBER 21, 2023 |

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



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MARCH 2024 FEEDER CATTLE – RESISTANCE AT 230.00 SUPPORT AT 225.75



MAY 2024 FEEDER CATTLE – RESISTANCE AT 242.00 SUPPORT AT 233.50



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|------------------------------|---------|
| JANUARY 16, 2024 | 464,000 |
| WEEK AGO | 395,000 |
| YEAR AGO | 490,062 |
| WEEK TO DATE (EST) | 842,000 |
| SAME PERIOD LAST WEEK (EST) | 863,000 |
| SAME PERIOD LAST YEAR (ACT) | 910,694 |

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

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CME LEAN HOG INDEX ON 01/12/2023 WAS 66.55 UP 7 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/15/2024 AT 85.72 UP 41 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$19.17 TO THE CME PORK INDEX. 01/16/2024

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WEEKLY FUTURES PRICE CHANGE

| | 01/05/2023 | 01/12/2024 | CONTRACT HIGH |
|-------------------------|------------|------------|--------------------------|
| FEBRUARY 2023 LEAN HOGS | 70.00 | 71.90 | 88.35 FEBRUARY 21, 2023 |
| APRIL 2023 LEAN HOGS | 76.37 | 78.62 | 91.60 FEBRUARY 23, 2023 |
| JUNE 2024 LEAN HOGS | 91.35 | 92.45 | 103.95 DECEMBER 14, 2022 |
| JULY 2024 LEAN HOGS | 93.12 | 94.37 | 102.60 FEBRUARY 22, 2023 |
| AUGUST 2024 LEAN HOGS | 93.17 | 94.47 | 96.90 JUNE 26, 2023 |
| OCTOBER 2024 LEAN HOGS | 81.80 | 82.20 | 85.20 MAY 15, 2023 |
| DECEMBER 2024 LEAN HOGS | 75.17 | 75.00 | 80.65 JUNE 21, 2023 |

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On a light slaughter for the first 2 days of the week, early pork sales on Tuesday had the pork carcass price down 17 cents. What is going to happen once roads clear and packers have a full workforce?

Pork prices have improved over the past week due to the light slaughter because of the snow and sub-zero temperatures. Packing plants have fewer people showing up either because they can't travel on roads or need to stay home with children that are home from school. But as weather moderates, roads are cleared and schools reopen, look for packers to increase line speed and put more pork into the market. Packers have positive profit margins. They want to kill hogs and need to kill to make up for light movement on contracted pork.

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EXPORTS

FOR THE START OF THE NEW YEAR EXPORTS AT 23,300 MT WERE GOOD. THIS IS THE AVERAGE EXPORTS NEED TO BE WEEK AFTER WEEK TO BE PRICE SUPPORTING. IT WAS A BIT DISAPPOINTING LAST WEEK TO HAVE MEXICO BUY ONLY 7,400 MT. PORK CAN'T AFFORD TO LOSE EXPORTS ESPECIALLY EXPORTS TO MEXICO.

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
WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 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 : 301.53

Loads TRIM/PROCESS PORK : 23.88

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/16/2024 | 325.41 | 87.79 | 84.93 | 104.76 | 66.02 | 125.61 | 76.82 | 124.43 |
| CHANGE: | | 0.73 | 0.73 | 1.26 | 0.90 | 1.52 | 0.51 | 1.41 |
| FIVE DAY AVERAGE -- | | 86.43 | 83.77 | 102.53 | 65.56 | 123.27 | 77.31 | 118.50 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/15/2024 | 167.77 | 86.89 | 84.92 | 105.46 | 65.62 | 124.47 | 76.57 | 120.26 |
| CHANGE: | | -0.17 | 0.72 | 1.96 | 0.50 | 0.38 | 0.26 | -2.76 |
| FIVE DAY AVERAGE -- | | 86.25 | 83.77 | 102.67 | 65.48 | 123.04 | 77.26 | 117.66 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/15/2024 | 279.54 | 87.06 | 84.20 | 103.50 | 65.12 | 124.09 | 76.31 | 123.02 |
| CHANGE: | | 0.98 | 1.01 | -0.26 | 0.75 | 0.44 | -2.27 | 7.02 |
| FIVE DAY AVERAGE -- | | 85.77 | 83.18 | 101.80 | 65.68 | 122.38 | 77.62 | 115.52 |

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 16, 2024

National Negotiated Carcass Price

Head Count: 5,655

Lowest price: 41.00

Highest price: 47.00

Weighted Average 45.90

Change from Previous Day NOT AVAILABLE

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Other Market Formula (Carcass)

Head Count: 19,594

Lowest Base Price: 64.40

Highest Base Price: 87.35

Weighted Average Price: 68.98

Swine/Pork Market Formula (Carcass)

Head Count 156,497

Lowest base price: 43.74

Highest Base Price: 80.31

Weighted Average Price 66.98

Other Purchase Arrangement (Carcass)

HEAD COUNT: 74,380

Lowest base price: 54.53

Highest base price: 103.89

Weighted Average Price: 75.54

<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 15, 2024

****PRODUCER SOLD:**

HEAD COUNT 195,761

AVERAGE LIVE WEIGHT 287.07

AVERAGE CARCASS WEIGHT 216.03

PACKER SOLD:

HEAD COUNT 15,234

AVERAGE LIVE WEIGHT 280.90

AVERAGE CARCASS WEIGHT 213.76

PACKER OWNED:

HEAD COUNT 118,772

AVERAGE LIVE WEIGHT 288.15

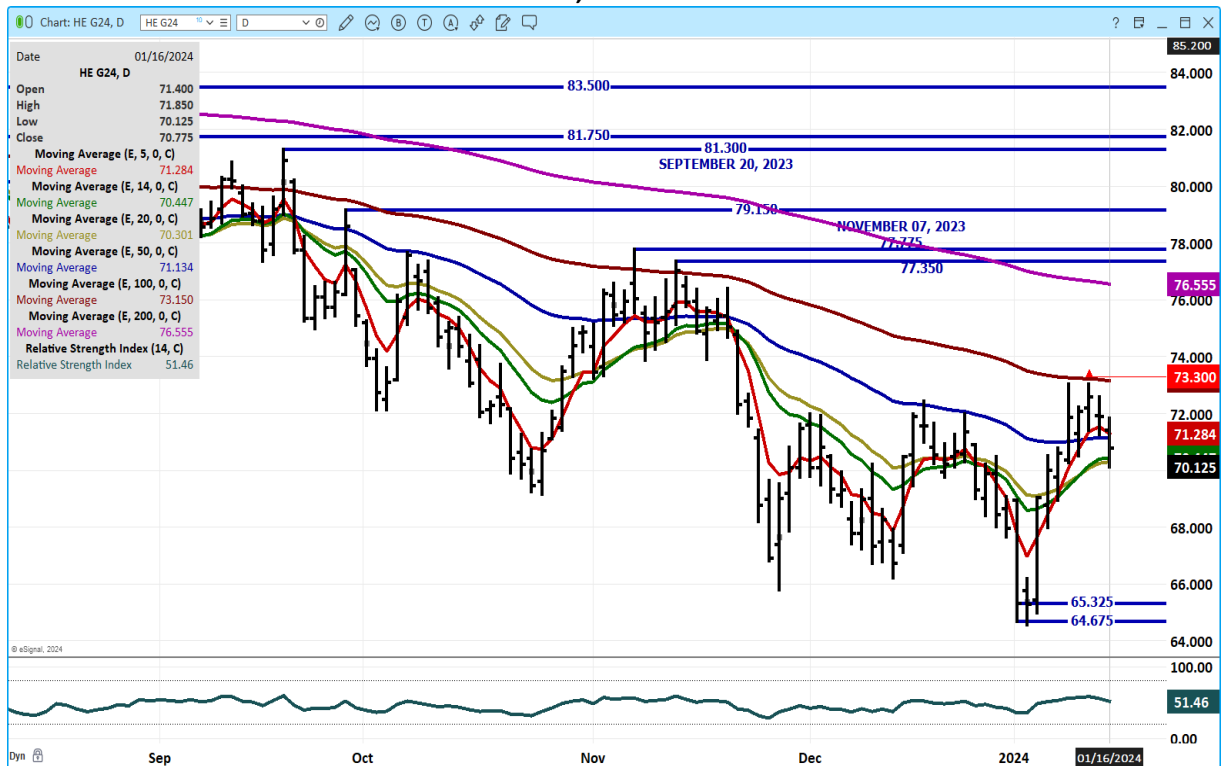
AVERAGE CARCASS WEIGHT 219.33

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FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD BUT HAS BEEN CORRECTING



FEBRUARY 2024 LEAN HOGS – VOLUME AT 24,726 RESISTANCE AT 73.30 SUPPORT AT 70.10



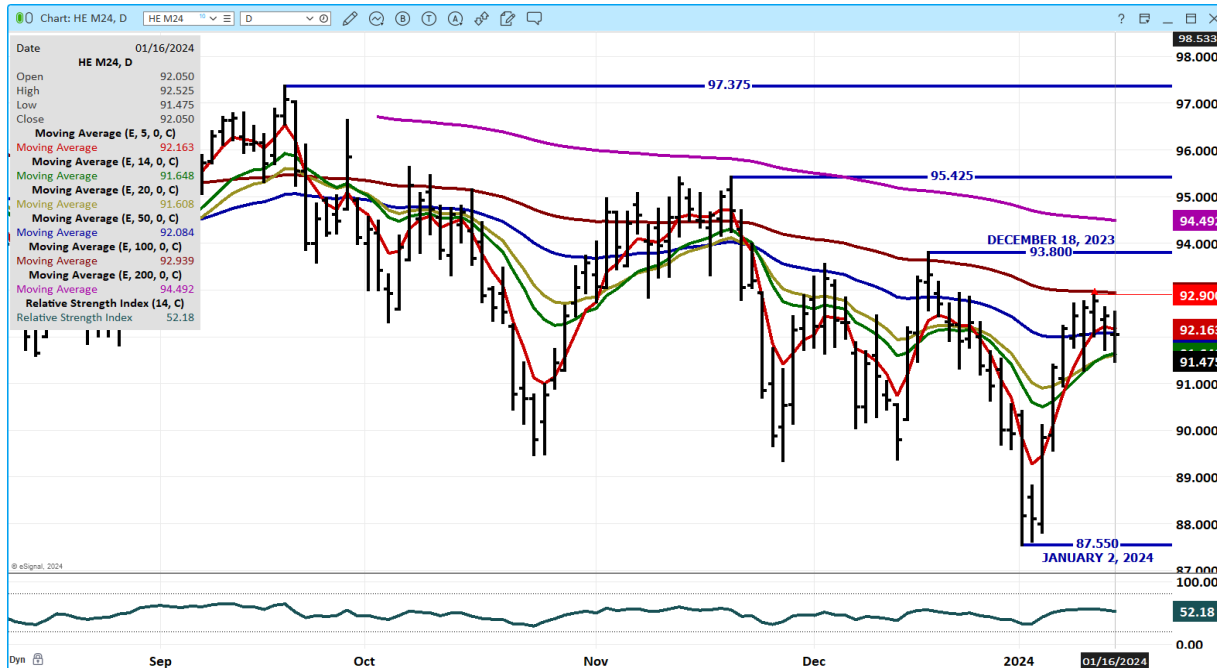
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APRIL 2024 LEAN HOGS – VOLUME AT 16283 RESISTANCE AT 79.45 SUPPORT AT 76.75



JUNE 2024 LEAN HOGS – VOLUME AT 6837 RESISTANCE AT 93.00 SUPPORT AT 91.50



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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