



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 23, 2024 LIVESTOCK REPORT

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CATTLE

JANUARY 22, 2024	115,000
WEEK AGO	112,000
YEAR AGO	122,981
YTD 2024	1,820,462
TD 2023	1,995,641
YTS% CHANGE	-8.8%

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

2:00 PM JANUARY 22, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	298.67	286.58
CHANGE FROM PRIOR DAY:	3.17	3.53
CHOICE/SELECT SPREAD:		12.09
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		78
5 DAY SIMPLE AVERAGE:	295.33	280.47

CME BOXED BEEF INDEX ON 01/19/2024 WAS 293.07 UP 1.53 FROM PREVIOUS DAY

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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2:00 PM JANUARY 19, 2024

PRIMAL RIB	451.90	410.64
PRIMAL CHUCK	261.81	259.68
PRIMAL ROUND	241.98	238.12
PRIMAL LOIN	382.93	352.74
PRIMAL BRISKET	262.67	268.88
PRIMAL SHORT PLATE	187.24	187.24
PRIMAL FLANK	140.78	136.57

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
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
01/12	80	16	4	26	126	FRIDAY	289.26	271.85 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.

JANUARY 22, 2024

Choice Cuts	52.93 loads	2,117,009 pounds
Select Cuts	7.90 loads	316,085 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	17.50 loads	700,139 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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For the day after the Cattle on Feed report trade volume was very light. But according to the report, it traded how it supposed to move. With cattle on feed 2 percent higher, February Live Cattle were weaker than the lower placements for spring, April and June. But from the technical point of view, traders were bear spreading . Also, October on out traders widened bear spreads.

Boxed beef started out the week Monday higher but on very light sales. With slaughter down last week and Monday, packers are filling contracted orders first and charge higher for the little amount of beef left to sell to daily buyers. It is likely packers may not try to catch up. It is to their advantage to take care of contract cattle and their own cattle and limit showlist cattle. Packers will first take their own cattle and contract cattle ahead of showlist cattle. Packers know better than anyone the cattle are in feedlots ready to move. Beef prices are moving up on very light sales.

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USDA CATTLE ON FEED - JANUARY 19, 2024

	RANGE	AVERAGE	USDA	ACTUAL HEAD	ESTIMATED
ON FEED JANUARY 1	101.4-102.5	102.1	102	11.930	11.927
PLACEMENTS IN DECEMBER	91.5-98.0	95.4	96	1.704	1.702
MARKETINGS IN DECEMBER	98.2-100.7	99.3	99	1.725	1.729

UNITED STATES CATTLE ON FEED UP 2 PERCENT

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on January 1, 2024. The inventory was 2 percent above January 1, 2023. The inventory included 7.20 million steers and steer calves, up 2 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.74 million head, up 2 percent from 2023.

Placements in feedlots during December totaled 1.70 million head, 4 percent below 2022. Net placements were 1.64 million head. During December, placements of cattle and calves weighing less than 600 pounds were 440,000 head, 600-699 pounds were 410,000 head, 700-799 pounds were 380,000 head, 800-899 pounds were 279,000 head, 900-999 pounds were 110,000 head, and 1,000 pounds and greater were 85,000 head.

Marketings of fed cattle during December totaled 1.73 million head, 1 percent below 2022.

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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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Light rain, sleet and some snow made roads in parts of Kansas and Midwestern states icy slowing movement. Tuesday, morning weather is pretty much the same across the Midwest. Last week's sub-zero temperatures dropped road temperatures and the light rain and sleet made traveling hazardous in a few areas. Temperatures will warm through the week and movement won't be a major problem.

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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 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 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 01/22/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$173.89	13,179
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 01/22/2024
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 01/19/2024 WAS 228.51 UP 1.25 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/22/2024 AT \$229.82

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Feeder Cattle are bear spread. November 2024 Feeder Cattle made new contract highs on Monday. Open interest is extremely light. The spread between March 2024 and October 2024 settled Monday at \$31.90. At the very least, hedge sellers should buy puts.

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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		263.57 JANUARY 22, 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 22, 2024	492,000
WEEK AGO	378,000
YEAR AGO	493,684
YTD 2024	7,664,755
TD 2023	8,070,337
YTS% CHANGE	-5.0%

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

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CME LEAN HOG INDEX ON 01/18/2023 WAS 68.06 UP 19 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/19/2024 AT 88.01 UP 48 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$19.95 TO THE CME PORK INDEX. 01/22/2024

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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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Packers should be pleased at least with the price of daily hogs they buy compared to how pork is selling on the daily market. The hog/pork spread moved out to a wide \$19.95. Of course it is based on the light movement over the past week but the spread was already trending wider before the deepfreeze and drifting icy roads. Weights are also going up. Exports remain solid.

With a good size Saturday slaughter, packers were able to do a lot of catching up. There are pork contracts that still need to be filled especially for companies that process and don't make fresh pork products. Weather delays don't have consumers catching up at the grocery store except a few that like to have full freezers. If they miss pork chops one week, they don't double up the next week.

Next week what will packers do? Will they try to push slaughter to make up for hogs that didn't make slaughter because of the weather or will they kill just the amount they need to fill contracts for backed up hogs and any sales they need to fill. One thing is for certain, they aren't going to kill more hogs than are needed. They aren't going to flood the market with pork. It won't bother a packer if open market hogs get heavy.

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COMPETITION TIGHTENS FOR PORK EXPORTS

<https://www.porkbusiness.com/markets/market-news/competition-tightens-pork-exports>

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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.

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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 : 208.13

Loads TRIM/PROCESS PORK : 35.76

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

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/22/2024	134.69	90.83	85.71	104.99	67.64	128.00	76.84	138.96
CHANGE:		2.27	-0.38	-0.65	3.63	4.48	3.00	5.63
FIVE DAY AVERAGE --		88.77	86.04	104.09	66.02	125.97	76.15	129.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/19/2024	245.18	88.56	86.09	105.64	64.01	123.52	73.84	133.33
CHANGE:		-0.17	-0.18	3.78	-2.85	-3.15	-3.74	5.36
FIVE DAY AVERAGE --		88.02	85.74	103.79	65.52	125.19	76.04	126.68

PREVIOUS WEEK0 1/12/2024

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
FIVE DAY AVERAGE --		85.37	82.97	101.73	66.63	121.70	78.38	111.79

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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 22, 2024

National Negotiated Carcass Price

Head Count: 3,525

Lowest price: 46.00

Highest price: 50.00

Weighted Average 46.53

Change from Previous Day -0.09 lower

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Other Market Formula (Carcass)

Head Count: 24,256

Lowest Base Price: 61.08

Highest Base Price: 88.65

Weighted Average Price: 68.96

Swine/Pork Market Formula (Carcass)

Head Count 238,414

Lowest base price: 45.34

Highest Base Price: 81.79

Weighted Average Price 69.70

Other Purchase Arrangement (Carcass)

HEAD COUNT: 210,937

Lowest base price: 50.36

Highest base price: 109.86

Weighted Average Price: 78.88

<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 – FRIDAY, JANUARY 19, 2024 AND SATURDAY, JANUARY 20, 2024

****PRODUCER SOLD:**

HEAD COUNT 393,046

AVERAGE LIVE WEIGHT 291.99

AVERAGE CARCASS WEIGHT 219.00

PACKER SOLD:

HEAD COUNT 60,458

AVERAGE LIVE WEIGHT 293.85

AVERAGE CARCASS WEIGHT 222.12

PACKER OWNED:

HEAD COUNT 321,851

AVERAGE LIVE WEIGHT 292.03

AVERAGE CARCASS WEIGHT 222.18

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FEBRUARY/APRIL LEAN HOG SPREAD –

OCTOBER/DECEMBER 2024 LEAN HOG SPREAD –

FEBRUARY 2024 LEAN HOGS –

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APRIL 2024 LEAN HOGS –
JUNE 2024 LEAN HOGS –
OCTOBER 2024 LEAN HOGS -

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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