



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 27, 2024 LIVESTOCK REPORT

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

COLD STORAGE REPORT BELOW HOG SECTION

CATTLE

FEBRUARY 26, 2024	122,000
WEEK AGO	104,000
YEAR AGO	123,836
2024 YEAR TO DATE	4,879,748
2023 YEAR TO DATE	5,153,581
PERCENT CHANGE YEAR TO DATE	-5.3%
https://www.ams.usda.gov/mnreports/ams_3208.pdf	

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2:00 PM FEBRUARY 26, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	301.79	287.99
CHANGE FROM PRIOR DAY:	1.18	1.68
CHOICE/SELECT SPREAD:		13.80
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		82
5 DAY SIMPLE AVERAGE:	298.53	286.36

CME BOXED BEEF INDEX ON 02/23/2024 WAS \$296.09 UP 57 CENTS FROM PREVIOUS DAY

2:00 PM FEBRUARY 26, 2024

PRIMAL RIB	465.12	426.47
PRIMAL CHUCK	259.00	250.97
PRIMAL ROUND	259.00	253.35
PRIMAL LOIN	393.50	367.60
PRIMAL BRISKET	227.53	222.84
PRIMAL SHORT PLATE	205.38	205.38
PRIMAL FLANK	141.55	141.05

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2:00 PM FEBRUARY 23, 2024

PRIMAL RIB	459.77	417.15
PRIMAL CHUCK	260.99	249.55
PRIMAL ROUND	256.63	252.66
PRIMAL LOIN	390.22	365.88
PRIMAL BRISKET	227.96	228.62
PRIMAL SHORT PLATE	206.05	206.05
PRIMAL FLANK	141.40	140.52

2:00 PM FEBRUARY 28, 2023

PRIMAL RIB	468.72	423.61
PRIMAL CHUCK	231.17	233.04
PRIMAL ROUND	229.57	231.39
PRIMAL LOIN	402.80	376.55
PRIMAL BRISKET	211.57	214.74
PRIMAL SHORT PLATE	198.52	198.52
PRIMAL FLANK	167.15	164.27

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
02/23	68	13	30	35	146	FRIDAY	300.61	286.31 FRIDAY
02/22	101	19	8	15	143		299.79	285.81
02/21	54	20	12	19	105		297.80	284.46
02/20	66	17	11	16	110		297.37	287.82
02/19	57	25	9	15	105		297.09	287.40
02/16	76	9	7	16	108	FRIDAY	296.20	286.66 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.

February 26, 2024

Choice Cuts	50.73 loads	2,029,004 pounds
Select Cuts	9.87 loads	394,656 pounds
Trimming	9.96 loads	398,319 pounds
Ground Beef	11.70 loads	467,970 pounds

FEBRUARY 2024 LIVE CATTLE DELIVERIES

1 RETENDER ON FEBRUARY 26,2024

**DATE 02/26/24 SETTLEMENT: \$185.72
OLDEST LONG – 02/07/2024 \$182.22**

FIRM #	FIRM NAME	DEL	REC
905	ADM INVESTOR SERVICE	1	1

WEST POINT 1

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WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	185.60		196.60 9/19/2023
APRIL 2024 LIVE CATTLE	187.90		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.87		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	183.00		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.90		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.20		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.32		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.25		195.35 11/02/2023

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Live Cattle trading started out Monday moving lower because traders felt placements down 7% were not in line with pre-trade estimates of 88.4%.

Boxed beef prices starting out higher Monday on early sales. When there is only 28.57 total Choice loads, sellers are in the driver’s seat. Boxed beef was higher on afternoon sales. Total load movement was 82 loads with 52.73 loads of Choice beef. Primal rib and loin sections were the strongest items. The lighter kill is supporting the beef market. Retailers are showing specials on ground beef across the U.S.

There are fewer cattle and with fewer cattle it is supportive to higher cattle prices. At the same time there are consumers who want cheaper beef. Consumer demand is going to be the reason cattle prices will go higher or turn away from higher prices.

Packers cutting slaughter is not price supportive.

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USDA CATTLE ON FEED REPORT FEBRUARY 23 2024

	Range	Average	Actual	Actual head*	Estimate head*
On feed February 1	99.4-101.1	100.1	100	11.797	11.716
Placements in January	81.6-94.0	88.4	93	1.792	1.707
Marketings in January	98.6-100.3	99.8	100	1.844	1.842

(Number of head/million)

United States Cattle on Feed Up Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on February 1, 2024. The inventory was slightly above February 1, 2023.

Placements in feedlots during January totaled 1.79 million head, 7 percent below 2023. Net placements were 1.71 million head. During January, placements of cattle and calves weighing less than 600 pounds were 370,000 head, 600-699 pounds were 395,000 head, 700-799 pounds were 475,000 head, 800-899 pounds were 377,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during January totaled 1.84 million head, slightly below 2023.

Other disappearance totaled 81,000 head during January, 29 percent above 2023.

[Cattle on Feed 02/23/2024 \(cornell.edu\)](#)

On feed and marketing estimates were in line with the USDA numbers. Placements at 93% were 4.6% above estimates. Disappearance is large at 81,000 head and likely winter storm death loss versus moving cattle to pasture or into other feedlots.

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Packers dropped the kill to 593,000 head off 15,000 head from the previous week. The previous week it was down 14,000 head from the week before. It is down over a quarter of a million head year to date. Beef prices have been steadily gaining and as load movement has been showing demand for ground beef and trimmings as well as Select beef is what consumers are wanting to buy. The COF report is bullish with lower placements along with a lower kill.

Packers are now slowing kill which is bearish. Look for bigger beef imports to the U.S. for low grade beef but to make up for loss off beef in the U.S. look for increasing imports of high end beef sections. Brazil producers will be very pleased with U.S. beef buyers.

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Cutting hours and paying union workers is costly. It is the first step. If numbers don't increase, look for packers to start laying off workers, going to compensation and closing inefficient plants.

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Cattle are recovering from the January winter freeze. Steer and heifer carcasses gained 7 pounds from the previous week and the grading percent was 1.1% higher.

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EXPORTS WEEK

FOR WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 12,600 MT. JAPAN BOUGHT 4300 MT, SOUTH KOREA TOOK 2700 MT AND MEXICO BOUGHT 2100 MT. EXPORTS WERE DISAPPOINTING.

WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT
WEEK ENDING JANUARY 25, 2024	16,700 MT
WEEK ENDING JANUARY 18, 2024	22,400 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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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: 2/17/2024

	Nebraska	Kansas	Texas
Prime	11.66%	7.01%	4.51%
Choice	75.61%	77.71%	66.25%
Select	8.74%	12.55%	27.18%
Other	3.98%	2.73%	2.06%

For Week Ending: 2/10/2024

	Nebraska	Kansas	Texas
Prime	13.14%	7.00%	4.44%
Choice	73.21%	77.68%	66.31%
Select	8.99%	12.37%	27.26%
Other	4.66%	2.96%	1.99%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 20, 2024

As of February 20 2024, dressed steer and heifer carcasses averaged 874.5 pounds down 1.7 pounds from previous week and up 1.9 pounds from a year ago. The grading percent as of 02/20/24 was 84.0 % compared to previous week at 84.1%. On February 21, 2023 carcasses weighed 872.6 pounds and graded 85.4%

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

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*****NATIONAL DAILY DIRECT CATTLE 02/26/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$182.95	28,649
LIVE HEIFER:	1354	\$182.92	16,931
DRESSED STEER	936	\$291.57	9,639
DRESSED HEIFER:	850	\$291.68	3,437

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/26/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE
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

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

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APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –
APRIL 2024 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 02/23/2024 WAS 246.64 UP 1.96 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/26/2024 AT \$253.05

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Grain prices are down which is a big help but with current Live Cattle futures and Feeder Cattle prices, lenders aren't going to lend if cattle aren't contracted or hedged.

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WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	254.57		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	259.97		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	262.07		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	270.87		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	271.55		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	271.60		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	270.37		274.70 FEBRUARY 8, 2024

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

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 26, 2024	492,000
WEEK AGO	490,000
YEAR AGO	483,594
2024 YEAR TO DATE	20,800,422
2023 *YEAR TO DATE	20,521,974
YEAR TO DATE PERCENT CHANGE	1.4%

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CME LEAN HOG INDEX ON 02/22/2024 WAS 79.10 UP 32 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/23/2024 AT 91.88 UP 18 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.78 TO THE CME PORK INDEX. 02/26/2024

APRIL 2024 LEAN HOGS ON FEBRUARY 26, 2024 SETTLED AT \$86.27

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WEEKLY FUTURES PRICE CHANGE

	02/23/2023	03/01/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	87.20		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	99.37		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	100.20		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	99.62		99.97 FEBRUARY 26, 2024
OCTOBER 2024 LEAN HOGS	84.42		85.20 MAY 15, 2023

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DECEMBER 2024 LEAN HOGS	76.15	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	78.80	81.50 AUGUST 30, 2023

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The pork carcass started out higher Monday with a big boost from bellies up \$18.99. With afternoon sales the carcass was down 17 cents as bellies settled up 2.83 well off the morning high. Loins and hams were both lower. Ham prices will be important to monitor going forward. Mexico has been a big buyer of hams and it has been reported that ham exports are the reasons for strong exports.

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June and summer month are high priced compared to April. But with speculators controlling trade at this time, and volume moderate it is likely it will maintain the present trend.

Slaughter is increasing and with packers working in the black they aren't hesitant to pay up for hogs especially with pork prices up better than hogs. Pork prices remain cheap and on the global market pork demand is strong.

Year to date slaughter is up 1.4% above 2023 and hog prices are higher. Hogs are benefiting from less beef, high priced beef and good exports. Big exports are the plus to the hog and pork markets.

No results for consumption for January 2024 are out yet, but with higher beef prices, it is likely U.S pork demand will grow a bit.

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Last week hog slaughter compared to last week was down 63,000 head. Compared to the same week in 2023 slaughter was up 69,498 head. Year to date slaughter is up 51,063 head.

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EXPORTS

PORK EXPORTS CONTINUE TO SUPPORT THE PORK AND HOG MARKETS. FOR WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT. MEXICO WAS THE LARGEST BUYER WITH 13,200 MT, JAPAN WITH 4100 MT AND CANADA THIRD TAKING 2300 MT. CHINA WAS ABSENT INDICATING THEIR LAST TWO LARGEST BUYS WERE TO REFILL STOCKS WITH LUNAR HOLIDAY BUYING AS IS A NORMAL YEARLY SEASONAL PURCHASE

WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT ADJUSTED DOWN FROM 71,900 MT PREVIOUSLY REPORTED

WEEK ENDING FEBRUARY 1, 2024 NET EXPORTS WERE 39,200 MT

WEEK ENDING JANUARY 25, 2024 NET EXPORTS WERE 42,900 MT

WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 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 : 258.41

Loads TRIM/PROCESS PORK : 38.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/26/2024	296.46	90.99	83.19	109.54	67.46	150.68	82.40	126.72
CHANGE:		-0.17	-1.42	1.94	2.80	0.63	-2.76	2.83
FIVE DAY AVERAGE --		91.33	84.42	107.90	65.05	148.51	82.02	129.69

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/26/2024	171.09	93.48	82.82	110.45	69.02	150.39	82.23	142.88
CHANGE:		2.32	-1.79	2.85	4.36	0.34	-2.93	18.99
FIVE DAY AVERAGE --		91.83	84.35	108.08	65.36	148.45	81.98	132.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2024	283.93	91.16	84.61	107.60	64.66	150.05	85.16	123.89
CHANGE:		-0.73	0.37	0.40	1.69	3.25	2.05	-9.36
FIVE DAY AVERAGE --		91.89	84.86	107.19	65.18	147.99	81.51	133.46

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 26, 2024

National Negotiated Price

Head Count: 5,376

Lowest price: 69.00

Highest price: 74.50

Weighted Average 70.91

Change from Previous Day -0.58LOWER

Other Market Formula (Carcass)

Head Count: 34,160

Lowest Base Price: 71.97

Highest Base Price: 96.70

Weighted Average Price: 82.27

Swine/Pork Market Formula (Carcass)

Head Count 192,687

Lowest base price: 66.58

Highest Base Price: 88.25

Weighted Average Price 78.65

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 180,817

Lowest base price: 72.97

Highest base price: 105.38

Weighted Average Price: 81.57

<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, FEBRUARY 23, 2024 AND SATURDAY, FEBRUARY 24, 2024

****PRODUCER SOLD:**

HEAD COUNT 291,876

AVERAGE LIVE WEIGHT 287.77

AVERAGE CARCASS WEIGHT 215.16

PACKER SOLD:

HEAD COUNT 35,290

AVERAGE LIVE WEIGHT 286.44

AVERAGE CARCASS WEIGHT 215.88

PACKER OWNED:

HEAD COUNT 237,816

AVERAGE LIVE WEIGHT 288.98

AVERAGE CARCASS WEIGHT 220.55

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APRIL/JUNE LEAN HOG SPREAD -

APRIL 2024 LEAN HOGS –

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COLD STORAGE REPORT FEBRUARY 26, 2024

January 2024 Highlights

Total red meat supplies in freezers were up 4 percent from the previous month but down 11 percent from last year.

Total pounds of beef in freezers were down 1 percent from the previous month and down 11 percent from last year.

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Frozen pork supplies were up 10 percent from the previous month but down 10 percent from last year.

Stocks of pork bellies were up 14 percent from last month but down 8 percent from last year.

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Beef out of storage was down for the month and compared to January 2023. Slaughter dropped big in January due to the winter storm and supplies were taken from the freezer. Boneless cuts compared to a year ago were down 12 percent from a year ago and likely went to the processor for grinding. Beef cuts were up 2 percent from a year ago and the from the first week of January 2024 there was a drop in price of the top primal cuts especially rib primals.

Although pork exports have been solid during January, they were down compared to January 2023. From the report it shows the lack of demand during January for hams, why hams were so cheap and up 135 percent from December and loins up 105 percent compared to December. But the report is for January 2024 and during February 2024 there has been a substantial increase in pork especially hams and some extent loins.

It is no secret there are fewer cattle and less beef. Pork exports remain good in February and prices have increased. What happened in January 2024 for beef and pork will have little effect on futures on Tuesday February 27, 2024.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

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