



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 8, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

FEBRUARY 7, 2024	126,000
WEEK AGO	127,000
YEAR AGO	123,429
WEEK TO DATE	376,000
PREVIOUS WEEK	379,000
2023 WEEK TO DATE	367,307
YTD 2024	3,323,511
YTD 2023	3,530,254
YTD% CHANGE	-5.9%

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

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2:00 PM FEBRUARY 7, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.98	285.42
CHANGE FROM PRIOR DAY:	0.91	0.82
CHOICE/SELECT SPREAD:		9.56
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		154
5 DAY SIMPLE AVERAGE:	294.02	283.85

CME BOXED BEEF INDEX ON 02/06/2024 WAS 292.14 DOWN 41 FROM PREVIOUS DAY

2:00 PM FEBRUARY 7, 2024

PRIMAL RIB	455.98	411.84
PRIMAL CHUCK	262.30	257.44
PRIMAL ROUND	248.05	243.70
PRIMAL LOIN	374.07	364.07

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PRIMAL BRISKET	237.28	238.53
PRIMAL SHORT PLATE	195.96	195.96
PRIMAL FLANK	141.89	140.49

2:00 PM FEBRUARY 6, 2024

PRIMAL RIB	451.09	412.43
PRIMAL CHUCK	260.02	253.74
PRIMAL ROUND	246.83	242.86
PRIMAL LOIN	376.60	363.10
PRIMAL BRISKET	238.95	250.22
PRIMAL SHORT PLATE	195.89	195.89
PRIMAL FLANK	141.34	141.12

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
02/06	63	22	8	14	107	294.07	284.60
02/05	52	13	0	20	85	293.48	283.77
02/02	107	22	5	13	147	FRIDAY 293.08	283.47 FRIDAY
02/01	91	11	5	21	128	294.94	283.25
01/31	68	18	13	14	113	294.54	284.17

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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 7, 2024

Choice Cuts	102.68 loads	4,107,239 pounds
Select Cuts	28.98 loads	1,159,245 pounds
Trimmings	8.85 loads	353,915 pounds
Ground Beef	13.17 loads	526,643 pounds

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FEBRUARY 2024 LIVE CATTLE DELIVERIES

16 DELIVERIES AS OF 02/07/2024

DATE 02/06/24 SETTLEMENT: \$182.22
 OLDEST LONG – 8/08/2023 \$189.10

OPEN INTEREST AS OF FEBRUARY 8, 2024 – 14,256

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	10	
726	CUNNINGHAM COMMODITIES	6	
905	ADM INVESTOR SERVICE		16

10 HEIFERS

6 STEERS

	TENDER	DEMAND
DALHART	10	10
TULIA	6	6

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FEBRUARY 2024 LIVESTOCK REPORTS

CATTLE ON FEED REPORT – FEBRUARY 23, 2024

COLD STORAGE REPORT – FEBRUARY 23, 2024

REPORTS 2:00PM CENTRAL TIME

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Live Cattle futures trade was light Wednesday. Futures are higher for the week but traders are waiting for confirmation of cash. Traders are expecting strong beef demand for spring and a drop in cattle.

A small group of cattle in the Midwest sold 331 head Wednesday of low grading light cattle for 168.00 - 176.00. Feedlots in the Midwest are asking \$1.00 to \$3.00 higher.

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Last week cattle slaughter was 19,000 head more compared to the previous week at 637,000 head. Slaughter was adjusted down 3000 head Friday and adjusted 3000 head higher for Saturday's slaughter with no net change for the weekly slaughter.

Last week packers paid \$177.00 to \$179.00 up \$3.00 to some instances \$4.00 higher. Dressed prices \$280.00 up \$3.00. There are muddy cattle in the Midwest at \$276.00 with docks.

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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 27, 2024 (The week after subzero temperatures)

	Nebraska	Kansas	Texas
Prime	11.65%	6.95%	4.23%
Choice	74.01%	76.82%	64.41%
Select	9.77%	13.23%	29.17%
Other	4.58%	3.00%	2.19%

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For Week Ending: January 20, 2024

	Nebraska	Kansas	Texas
Prime	12.85%	7.06%	4.56%
Choice	74.52%	77.53%	64.52%
Select	8.21%	12.19%	29.03%
Other	4.42%	3.21%	1.89%

EXPORTS

For week ending February 1, 2024 net sales were 20,600MT. South Korea was the largest buyer at 8500MT, China was the second buyer with 3400MT with Japan taking 3,000MT.

With a few days from December and 1 day in February, January exports were 93,300MT. A year ago total January 2023 exports were 100,942 MT.

Week Ending January 25, 2024	16,700 MT
Week Ending January 18, 2024	22,400 MT
Week Ending January 11, 2024	21,400 MT
Week Ending January 4, 2024	12,200 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 FEBRUARY 6, 2024

As of February 6, 2024, dressed steer and heifer carcasses averaged 869.2 pounds down 5.5 pounds from previous week falling 32 pounds in 3 weeks, and down 2.4 pounds from a year ago. The grading percent as of 02/06/24 was 82.9% compared to previous week at 82.9% unchanged for the week. On February 7, 2023 carcasses weighed 871.6 pounds and graded 84.9%.

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

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*****NATIONAL DAILY DIRECT CATTLE 02/07/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1480	\$177.81	24,617
LIVE HEIFER:	1322	\$177.67	15,572
DRESSED STEER	941	\$279.78	12,430
DRESSED HEIFER:	854	\$280.45	3,720

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/07/2024
STEER AND HEIFER COMBINED PRICES**

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IA/MN – CASH FOB – 168.00 - 176.00 ON 331 HEAD GRADING 60.6
DRESSED DELIVERED – NO REPORTABLE TRADE.
LIVE DELIVERED – NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE.
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 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 –
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FEEDER CATTLE

CME FEEDER INDEX ON 02/06/2024 WAS 240.62 UP 1.04 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/07/2024 AT \$245.50

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/03/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	286,500	52,600	6,200	345,300
LAST WEEK:	257,600	47,500	48,100	353,200
YEAR AGO:	147,900	31,100	49,400	228,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 9.00 TO 14.00 HIGHER, WHILE OTHER REGIONS SOLD 5.00 TO 10.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD IN PLACES AS BUYERS ARE TRYING TO FILL ORDERS FOR GRAZING CALVES ALREADY AND BIGGER FEEDER CATTLE ARE NOT HAVING MANY PROBLEMS FINDING PEN SPACE IN FEEDLOTS EITHER. CALF PRICES ARE PUSHING THE ENVELOPE INTO NEW TERRITORY, AND YEARLINGS CONTINUE TO PUSH HIGHER AFTER

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THE LATE NOVEMBER- DECEMBER COLLAPSE IN THE FUTURES. THE CME FEEDER CATTLE INDEX MOVES TOWARDS THE PREVIOUS HIGH THAT SET IN LATE SEPTEMBER 2023.

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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

FEBRUARY 7, 2024	487,000
WEEK AGO	491,000
YEAR AGO	481,452
WEEK TO DATE	1,466,000
PREVIOUS WEEK	1,473,000
2023 WEEK TO DATE	1,434,213
YTD 2024	14,003,052
YTD 2023	14,147,315
YTD% CHANGE	-1.0%

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CME LEAN HOG INDEX ON 02/05/2024 WAS 73.86 UP 30 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/06/2024 AT 87.63 DOWN 26 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.77 TO THE CME PORK INDEX. 02/07/2024

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As pork prices drop, the question has to be how long will packers keep supporting hog prices? The price between hog prices and the pork cutout is narrowing. At \$13.77 it remains positive for the packer but with the downturn in the cutout with loins, hams lower and especially bellies losing, it has to be a concern to packers.

Keep an eye on bellies and exports. The surge in belly prices in January could have been exports and possibly the exports to China as bellies and pork are used as gifts and are popular at Lunar holiday celebrations.

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The CME Lean Hog Index to the CME Pork Index and has been narrowing but still shows a positive packer margin. It is something that needs to be watched .

February 2024 Lean Hogs are 48 cents under the CME Lean Hog Index.

April settled \$7.72 over February. June is \$14.47 over April.

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EXPORTS

EXPORTS WERE DOWN BUT STILL STRONG FOR WEEK ENDING FEBRUARY 1, 2024 AT 39,200 MT . CHINA WAS THE LARGEST BUYER TAKING 10,900MT FOLLOWED BY MEXICO AT 10,200 MT. SOUTH KOREA TOOK 6900MT

A YEAR AGO TOTAL PORK EXPORTS FOR ALL OF JANUARY 2023 WERE 236,767 MT. FOR JANUARY 2024 EXPORTS WERE ABOUT 162,900 WITH A FEW EXTRA DAYS IN CALCUTIONS AT END OF DECEMBER AND FIRST DAY OF FEBRUARY.

WEEK ENDING JANUARY 25, 2024 NET XPORTS WERE 42,900 MT
 WEEK ENDING JANUARY 18, 2024 NET EXPORTS WERE 24,100 MT
 WEEK ENDING JANUARY 11, 2024 NET EXPORTS WERE 33,400 MT
 WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT
 WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 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 : 272.63

Loads TRIM/PROCESS PORK : 70.27

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/07/2024	342.90	83.99	81.73	95.92	59.67	139.05	69.27	124.18
CHANGE:		-2.24	-2.40	-3.90	0.65	2.31	-1.50	-7.33
FIVE DAY AVERAGE --		86.96	83.62	98.95	60.80	134.75	71.46	134.80

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/07/2024	175.72	83.56	82.84	97.22	60.04	140.02	69.37	118.28
CHANGE:		-2.67	-1.29	-2.60	1.02	3.28	-1.40	-13.23
FIVE DAY AVERAGE --		86.88	83.85	99.21	60.87	134.95	71.48	133.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/06/2024	360.79	86.23	84.13	99.82	59.02	136.74	70.77	131.51
CHANGE:		-1.37	0.63	-0.67	-2.47	2.97	-1.12	-5.96
FIVE DAY AVERAGE --		87.68	84.09	98.55	61.52	133.35	71.45	138.51

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 6, 2024

National Negotiated Price

Head Count: 4,620
Lowest price: 59.00
Highest price: 68.50
Weighted Average 66.37
Change from Previous Day 0.92 higher

Other Market Formula (Carcass)

Head Count: 23,454
Lowest Base Price: 59.79
Highest Base Price: 93.34
Weighted Average Price: 71.30

Swine/Pork Market Formula (Carcass)

Head Count 156,983
Lowest base price: 60.34
Highest Base Price: 81.68
Weighted Average Price 72.94

Other Purchase Arrangement (Carcass)

HEAD COUNT: 66,755
Lowest base price: 50.00
Highest base price: 106.28
Weighted Average Price: 77.93

<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 – FEBRUARY 6, 2024

****PRODUCER SOLD:**
HEAD COUNT 248,292
AVERAGE LIVE WEIGHT 286.62
AVERAGE CARCASS WEIGHT 214.39

PACKER SOLD:
HEAD COUNT 35,208
AVERAGE LIVE WEIGHT 289.26
AVERAGE CARCASS WEIGHT 218.46

PACKER OWNED:

HEAD COUNT 174,419

AVERAGE LIVE WEIGHT 285.30

AVERAGE CARCASS WEIGHT 218.44

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

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Beef: Net sales of 20,600 MT for 2024 were primarily for South Korea (8,500 MT, including decreases of 700 MT), China (3,400 MT, including decreases of 100 MT), Japan (3,000 MT, including decreases of 600 MT), Mexico (1,800 MT, including decreases of 100 MT), and Taiwan (1,800 MT, including decreases of 100 MT). Exports of 16,100 MT were primarily to Japan (4,400 MT), South Korea (4,000 MT), China (2,400 MT), Mexico (1,800 MT), and Taiwan (1,200 MT).

Pork: Net sales of 39,200 MT for 2024 primarily for China (10,900 MT, including decreases of 100 MT), Mexico (10,200 MT, including decreases of 300 MT), South Korea (6,900 MT, including decreases of 600 MT), Japan (2,100 MT, including decreases of 900 MT), and Colombia (1,800 MT, including 100 MT switched from Honduras and decreases of 100 MT), were offset by reductions for Nicaragua (500 MT). Exports of 41,800 MT were primarily to Mexico (14,300 MT), China (10,200 MT), South Korea (4,500 MT), Japan (4,400 MT), and Canada (2,000 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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