



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 9, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

FEBRUARY 8, 2024	125,000
WEEK AGO	126,000
YEAR AGO	123,725
WEEK TO DATE	501,000
PREVIOUS WEEK	505,000
2023 WEEK TO DATE	491,032
YTD 2024	3,445,297
YTD 2023	3,653,979
YTD% CHANGE	-5.7%

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

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2:00 PM FEBRUARY 8, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	295.01	284.12
CHANGE FROM PRIOR DAY:	0.03	(1.30)
CHOICE/SELECT SPREAD:		10.89
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		133
5 DAY SIMPLE AVERAGE:	294.11	284.10

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CME BOXED BEEF INDEX ON 02/07/2024 WAS 292.29 UP 15 CENTS FROM PREVIOUS DAY

2:00 PM FEBRUARY 8, 2024

PRIMAL RIB	457.13	414.03
PRIMAL CHUCK	259.51	252.81
PRIMAL ROUND	249.23	246.19
PRIMAL LOIN	377.51	363.17
PRIMAL BRISKET	236.47	231.09
PRIMAL SHORT PLATE	194.09	194.09
PRIMAL FLANK	139.04	139.20

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
02/07	103	29	9	13	154	294.98	285.42
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

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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 8, 2024

Choice Cuts	88.96 loads	3,558,459 pounds
Select Cuts	19.50 loads	779,941 pounds
Trimming	6.79 loads	271,543 pounds
Ground Beef	17.42 loads	696,648 pounds

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MEAT EXPORTS JANUARY 2023 - DECEMBER 2023 (METRIC TONS)
STATISTICS PROVIDED BY USDA AND COMPILED BY U.S. MEAT EXPORT FEDERATION

	2023	% Change	2022
U.S. BEEF PLUS BEEF VARIETY MEAT EXPORTS	1,292,072	-12%	1,476,585
U.S. BEEF EXPORTS	1,006,586	-15%	1,178,090
U.S. BEEF VARIETY MEAT EXPORTS	285,486	-4%	298,495
U.S. PORK PLUS PORK VARIETY MEAT EXPORTS	2,906,823	8%	2,683,707
U.S. PORK EXPORTS	2,321,017	8%	2,143,794
U.S. PORK VARIETY MEAT EXPORTS	585,806	9%	539,913

[HTTPS://USMEF.ORG/EXPORT-DATA/EXPORT-STATISTICS](https://usmef.org/export-data/export-statistics)

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EXPORTS WEEK ENDING FEBRUARY 1, 2024

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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FEBRUARY 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES AS OF 02/08/2024

DATE 02/08/24 SETTLEMENT: \$183.77
 OLDEST LONG – 9/14/2023 \$194.97

OPEN INTEREST AS OF FEBRUARY 8, 2024 – 12,391

(WEDNESDAY THERE WERE 16 LOADS DELIVERED AND ALL WERE TAKEN.)

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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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Packers have bought just a handful of cattle this week in the Midwest at \$179.00.

Live Cattle rallied Thursday. It could have been on cattle deliveries, or the decent exports although exports were down from last week.

April Live Cattle moved up to an island gap left from November 2nd and 3rd from \$187.30 to 187.55 getting up to a high of \$187.47 but could move above and traders liquidated with April closing at \$186.57. At the same time, on the downside they stayed above the 5 day moving average. For April Live Cattle on out it was purely a technical move.

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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%

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%

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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 02/08/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1483	\$177.90	24,172
LIVE HEIFER:	1321	\$177.69	15,395
DRESSED STEER	941	\$279.93	11,788
DRESSED HEIFER:	854	\$280.45	3,720

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/08/2024
STEER AND HEIFER COMBINED PRICES**

IA/MN – CASH FOB – 179.00 ON 664 STEERS WEIGHING 1,450 - 1,550 POUNDS
 179.00 ON 400 HEIFERS WEIGHING 1,325 - 1,350 POUNDS
 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 02/07/2024 WAS 242.11 UP 1.49 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/08/2024 AT \$246.85

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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 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 8, 2024	491,000
WEEK AGO	482,000
YEAR AGO	482,881
WEEK TO DATE	1,957,000
PREVIOUS WEEK	1,955,000
2023 WEEK TO DATE	1,917,094
YTD 2024	14,493,371
YTD 2023	14,630,196
YTD% CHANGE	-0.9%

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CME LEAN HOG INDEX ON 02/06/2024 WAS 74.02 UP 16 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/07/2024 AT 86.84 DOWN 79 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.82 TO THE CME PORK INDEX. 02/08/2024

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Pork prices were up Thursday essentially adding back the loss on the daily carcass price that was lost Wednesday. However, on daily prices loins were up \$3.42 and Ham price was up \$6.05. Movement was light with a total of 229.38 loads of pork primals. For the week the 5 day carcass average is down \$1.91.

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 . For the week the spread has narrowed a little over \$3.00.

February 2024 Lean Hogs are 72 cents under the CME Lean Hog Index. April settled \$7.05 over February. June is \$14.52 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 : 229.38

Loads TRIM/PROCESS PORK : 39.46

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/08/2024	268.84	86.36	85.15	98.84	62.20	137.24	75.32	121.61
CHANGE:		2.37	3.42	2.92	2.53	-1.81	6.05	-2.57
FIVE DAY AVERAGE --		86.52	83.81	98.58	60.70	135.63	71.64	131.75

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/08/2024	161.23	85.56	84.48	98.96	63.49	138.49	74.09	118.27
CHANGE:		1.57	2.75	3.04	3.82	-0.56	4.82	-5.91
FIVE DAY AVERAGE --		86.36	83.68	98.60	60.96	135.88	71.39	131.08

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

HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 8, 2024

National Negotiated Price

Head Count: 1,932
 Lowest price: 60.00
 Highest price: 68.50
 Weighted Average 65.06
 Change from Previous Day -1.31 lower

Other Market Formula (Carcass)

Head Count: 22,723
 Lowest Base Price: 61.64
 Highest Base Price: 78.14
 Weighted Average Price: 71.33

Swine/Pork Market Formula (Carcass)

Head Count 164,020
 Lowest base price: 59.10
 Highest Base Price: 81.68
 Weighted Average Price 72.22

Other Purchase Arrangement (Carcass)

HEAD COUNT: 59,891
 Lowest base price: 67.90
 Highest base price: 101.37
 Weighted Average Price: 76.94

<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 7, 2024

****PRODUCER SOLD:**

HEAD COUNT 242,682

AVERAGE LIVE WEIGHT 287.60

AVERAGE CARCASS WEIGHT 215.06

PACKER SOLD:

HEAD COUNT 31,846

AVERAGE LIVE WEIGHT 287.45

AVERAGE CARCASS WEIGHT 216.93

PACKER OWNED:

HEAD COUNT 177,041

AVERAGE LIVE WEIGHT 286.89

AVERAGE CARCASS WEIGHT 218.58

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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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