



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING FEBRUARY 14, 2024 LIVESTOCK REPORT

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### CATTLE

FEBRUARY 13, 2024	125,000
WEEK AGO	125,000
YEAR AGO	125,301
WEEK TO DATE	240,000
PREVIOUS WEEK	250,000
2023 WEEK TO DATE	248,835
YTD 2024	3,806,297
YTD 2023	4,039,627
YTD% CHANGE	-5.8%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM FEBRUARY 13, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	292.27	285.30
CHANGE FROM PRIOR DAY:	(1.81)	(1.72)
CHOICE/SELECT SPREAD:		6.97
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		108
5 DAY SIMPLE AVERAGE:	294.44	285.25

CME BOXED BEEF INDEX ON 02/09/2024 WAS 292.36 UP 18 CENTS FROM PREVIOUS DAY (NO CME UPDATE SINCE 2/09/2024)

2:00 PM FEBRUARY 13, 2024

PRIMAL RIB	449.52	410.53
PRIMAL CHUCK	252.53	252.61
PRIMAL ROUND	247.49	250.64

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PRIMAL LOIN	382.24	366.16
PRIMAL BRISKET	235.50	236.56
PRIMAL SHORT PLATE	191.34	191.34
PRIMAL FLANK	133.67	136.99

**2:00 PM FEBRUARY 12, 2024**

PRIMAL RIB	453.68	412.88
PRIMAL CHUCK	256.34	263.65
PRIMAL ROUND	248.51	244.73
PRIMAL LOIN	381.53	365.36
PRIMAL BRISKET	235.67	230.38
PRIMAL SHORT PLATE	191.88	191.88
PRIMAL FLANK	136.12	135.22

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
02/12	44	8	29	8	89	294.08	287.02
02/09	55	16	24	11	105	FRIDAY 294.04	285.08 FRIDAY
02/08	89	20	7	17	133	295.01	284.12
02/07	103	29	9	13	154	294.98	285.42
02/06	63	22	8	14	107	294.07	284.60

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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 13, 2024**

Choice Cuts	65.57 loads	2,622,845 pounds
Select Cuts	23.50 loads	940,120 pounds
Trimmings	5.24 loads	209,551 pounds
Ground Beef	13.94 loads	557,480 pounds

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**FEBRUARY 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES AS OF 02/13/2024**

**DATE 02/13/24 SETTLEMENT: \$183.75**

**OLDEST LONG – 11/27/2023 \$168.82**

**OPEN INTEREST AS OF FEBRUARY 13, 2024 – 8,774 CONTRACTS**

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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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With negative packer margins and boxed beef prices slowly being whittled down, packers are going to match every beef order to evenly match every carcass and weight on the kill line. Slaughter is down and cattle weights are less and packers are paying higher but are not trying to build inventory of beef. They are carefully buying cattle.

There is no reason for a packer to push kill besides small kills do cost a packer. Light kills are not efficient for a packer not being able to spread numbers against fixed costs and for packers pay guaranteed union hours. But more beef drops beef prices so packers at this point kill exactly what the number of cattle to match beef orders.

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

Futures volume was light Tuesday. April Live cattle on Globex traded just 17,247 contracts with June Live Cattle volume 7,497 contracts. April Live Cattle and April Lean Hogs traded close to the same amount of contracts indicating some quick spread trading.

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**EXPORTS WEEK**

WEEK ENDING FEBRUARY 1, 2024	20,600MT
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)

**USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT**

[https://www.ams.usda.gov/mnreports/nw\\_ls196.txt](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For Week Ending: January 2/3/2024

	Nebraska	Kansas	Texas
Prime	12.48%	7.04%	4.42%
Choice	73.47%	77.23%	64.84%
Select	9.28%	12.69%	28.59%
Other	4.77%	3.04%	2.15%

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For Week Ending: January 26, 2024

	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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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 6, 2024**

As of February 13, 2024, dressed steer and heifer carcasses averaged 876.2 pounds up 7.0 pounds from previous week and up 5.9 pounds from a year ago. The grading percent as of 02/13/24 was 84.1 % compared to previous week at 82.9%. On February 14, 2023 carcasses weighed 870.3 pounds and graded 85.8%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 02/13/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1498	\$181.03	32,487
LIVE HEIFER:	1340	\$180.91	20,703
DRESSED STEER	936	\$287.08	12,462
DRESSED HEIFER:	842	\$287.29	5,032

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/13/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 180.00 ON 420 HEIFERS AND MIXED LOAD AVE WT 1515 POUNDS  
DRESSED DELIVERED – 275.00 - 283.00 ON 49 MIXED LOAD AVE WT 976 POUNDS  
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/JUNE 2024 LIVE CATTLE SPREAD –  
APRIL 2024 LIVE CATTLE –  
JUNE 2024 LIVE CATTLE –

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**FEEDER CATTLE**

CME FEEDER INDEX ON 02/12/2024 WAS 246.87 UP 71 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/13/2024 AT \$248.00

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/10/2024**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	303,000	57,300	57,400	417,700
Last Week:	286,500	52,600	6,200	345,300
Year Ago:	256,500	52,000	5,100	313,600

Compared to last week, steers and heifers sold steady to 5.00 higher. Demand was good for all weights and classes of cattle. This week is the largest auction volume on this report for the year so far, which is normally reserved for the first full week of the New Year due to the challenging wintry conditions at that time pushed the marketing of auction cattle out further than normal. Feedyard and backgrounding pens in the Plains have improved after they were inundated with snow a few weeks ago. There has been much optimism infused into the feeder market by the futures contracts moving back towards their historic levels before they crashed after Thanksgiving. In the Northern Plains, several internet and in house buyers are looking for heifers to place a bangs tag in and will be bred to a bull for resale later this year or kept within their own herds.

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MARCH 2024 FEEDER CATTLE –  
MAY 2024 FEEDER CATTLE –

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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 13, 2024	486,000
WEEK AGO	492,000
YEAR AGO	474,819
WEEK TO DATE	977,000
PREVIOUS WEEK	979,000
2023 WEEK TO DATE	956,407
YTD 2024	16,135,371
YTD 2023	16,144,365
YTD% CHANGE	-0.1%

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CME LEAN HOG INDEX ON 02/09/2024 WAS 73.70 UP 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/12/2024 AT 86.03 UP 12 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.33 TO THE CME PORK INDEX. 02/13/2024

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Pork prices were down Tuesday as packers needed to move more pork to daily sales. Monday, pork movement for the entire day was 223.74 loads. Tuesday morning movement was 211.33 loads and by afternoon sales the movement was 347.38 loads. For Monday and Tuesday slaughter compared to a week ago was down 10,000 head and it's more pork than can be sold without taking off the price.

Packer margins remain profitable for the prices we see on negotiated hog prices to daily pork sales. However, for 2024 Smithfield and likely other packers that cut back on contracts for hogs which indicates they have fewer contracts for pork. Contracts are hedges for both hogs and pork. Losing contracts means more pork will be sold on the fluctuating daily market.

Lean Hog futures volume was light. April Globex volume was 17,579 contracts about the same as April Live Cattle at 17,247 contracts. The pork cutout has been in a stagnant trade range and it hasn't been a leader of late for fundamental traders making it easier for speculators to jump in and out.

April settled \$6.85 over February. June is \$13.62 over April.

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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.

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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

## 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 : 301.13

Loads TRIM/PROCESS PORK : 46.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2024	347.38	87.16	83.81	102.01	62.99	140.54	77.46	121.24
CHANGE:		-1.38	-0.80	0.73	1.60	0.55	-2.31	-4.60
FIVE DAY AVERAGE --		86.40	83.80	99.84	61.49	139.52	75.27	122.71

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/13/2024	211.33	87.25	83.03	102.19	63.19	140.56	77.30	122.97
CHANGE:		-1.29	-1.58	0.91	1.80	0.57	-2.47	-2.87
FIVE DAY AVERAGE --		86.42	83.65	99.88	61.53	139.53	75.24	123.06

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/12/2024	223.74	88.54	84.61	101.28	61.39	139.99	79.77	125.84
CHANGE:		2.57	0.89	0.12	0.18	-0.80	5.23	5.14
FIVE DAY AVERAGE --		86.22	83.87	99.40	60.70	138.76	73.93	124.77

## HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 13, 2024

### National Negotiated Price

Head Count: 5,952

Lowest price: 61.00

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Highest price: 69.25  
Weighted Average 68.19  
Change from Previous Day 2.98 higher

Other Market Formula (Carcass)  
Head Count: 21,984  
Lowest Base Price: 66.07  
Highest Base Price: 91.23  
Weighted Average Price: 72.63

Swine/Pork Market Formula (Carcass)  
Head Count 160,056  
Lowest base price: 63.27  
Highest Base Price: 82.66  
Weighted Average Price 73.65

Other Purchase Arrangement (Carcass)  
HEAD COUNT: 66,550  
Lowest base price: 68.11  
Highest base price: 105.91  
Weighted Average Price: 78.11

<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 12, 2024**

**\*\*PRODUCER SOLD:**  
HEAD COUNT 238,169  
AVERAGE LIVE WEIGHT 286.11  
AVERAGE CARCASS WEIGHT 214.02

**PACKER SOLD:**  
HEAD COUNT 33,281  
AVERAGE LIVE WEIGHT 284.79  
AVERAGE CARCASS WEIGHT 214.80

**PACKER OWNED:**  
HEAD COUNT 173,707  
AVERAGE LIVE WEIGHT 284.10  
AVERAGE CARCASS WEIGHT 216.86

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APRIL/JUNE LEAN HOG SPREAD -  
APRIL 2024 LEAN HOGS –  
JUNE 2024 LEAN HOGS –  
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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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