



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING FEBRUARY 15, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

FEBRUARY 14, 2024	123,000
WEEK AGO	126,000
YEAR AGO	123,573
WEEK TO DATE	363,000
PREVIOUS WEEK	376,000
2023 WEEK TO DATE	372,408
YTD 2024	3,929,297
YTD 2023	4,163,200
YTD% CHANGE	-5.6%

[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 14, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.00	284.02
CHANGE FROM PRIOR DAY:	1.73	(1.28)
CHOICE/SELECT SPREAD:		9.98
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		99
5 DAY SIMPLE AVERAGE:	294.08	285.39

CME BOXED BEEF INDEX ON 02/13/2024 WAS 292.33 DOWN 24 CENTS FROM PREVIOUS DAY

2:00 PM FEBRUARY 14, 2024

PRIMAL RIB	451.91	412.88
PRIMAL CHUCK	255.56	252.07

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PRIMAL ROUND	249.19	249.21
PRIMAL LOIN	381.03	361.71
PRIMAL BRISKET	238.54	228.85
PRIMAL SHORT PLATE	193.81	193.81
PRIMAL FLANK	136.98	139.59

**2:00 PM FEBRUARY 13, 2024**

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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
02/13	66	24	5	14	108	292.27	285.30
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

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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 14, 2024**

Choice Cuts	57.82 loads	2,312,671 pounds
Select Cuts	14.94 loads	597,769 pounds
Trimming	11.34 loads	453,428 pounds
Ground Beef	14.62 loads	584,871 pounds

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**FEBRUARY 2024 LIVE CATTLE DELIVERIES**

**0 DELIVERIES AS OF 02/14/2024**

**DATE 02/14/24 SETTLEMENT: \$182.40**  
**OLDEST LONG – 11/28/2023 \$172.82**

**OPEN INTEREST AS OF FEBRUARY 14, 2024 – 4071 CONTRACTS, PREVIOUS DAY 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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Cash trading open late Wednesday. Kansas, Texas, New Mexico and Oklahoma sold cattle from \$178.00 to \$180.00 averaging \$179.88. Sales in the Midwest were \$180.6 for steers. Dressed prices in IA/MN were 282.00 - 283.00 with 155 head in Nebraska up to 289.00.

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Live Cattle trading on Tuesday was speculative spreading as traders sold April Live Cattle and bought April Lean Hogs and Wednesday verified it. There are hedgers in February Live Cattle trading fundamentals in the reality of a delivery month with falling open interest and moving to April Live Cattle and beyond there are a lot more speculators mixed in with a few hedgers. Throughout both days, it was easy to see how Live Cattle prices ticked down as Lean Hogs moved up. Volume was light. April delivery is over a month and a half away with no delivery month in March. It’s a time when speculators can and often do control the market.

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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 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 8, 2024 EXPRTS WERE 16,600MT . THERE WERE NO LARGE BUYERS JAPAN BOUGHT 4100MT, CHINA 3700MT AND SOUTH KOREA TOOK 3200 MT

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)

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## 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%

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 02/14/2024

### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$181.04	32,826
LIVE HEIFER:	1341	\$180.90	20,883
DRESSED STEER	936	\$287.08	12,462
DRESSED HEIFER:	843	\$287.22	5,112

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## USDA POSTED SUMMARY CATTLE PRICES ON 02/14/2024

### STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 178.00 - 181.00 ON 1,589 STEERS AVE PRICE 180.76

178.00 ON 646 HEIFERS WEIGHING 1500 POUNDS

DRESSED DELIVERED – 282.00 - 283.00 ON 87 HEAD

LIVE DELIVERED 180.50 ON 19 HEAD

DRESSED FOB - NO REPORTABLE TRADE

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NE – CASH FOB – 178.00 - 180.00 ON 583 STEERS 17.00 ON 1395 STEERS  
CASH FOB - NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED - 289.00 ON 155 STEERS WEIGHING 929 POUNDS

KS – CASH – 179.00 - 180.00 ON 12,273 HEAD AVE PRICE 179.88  
DRESSED DELIVERED - NO REPORTABLE TRADE

TX/OK/NM CASH – 178.00 - 180.00 ON 3,473 TOTAL HEAD AVE PRICE 179.88

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 246.66 DOWN 21 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/14/2024 AT \$246.22

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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 14, 2024	489,000
WEEK AGO	487,000
YEAR AGO	484,863
WEEK TO DATE	1,466,000
PREVIOUS WEEK	1,466,000
2023 WEEK TO DATE	1,441,270
YTD 2024	16,624,371
YTD 2023	16,629,228
YTD% CHANGE	0.0%

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CME LEAN HOG INDEX ON 02/12/2024 WAS 74.11 UP 41 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/13/2024 AT 86.25 UP 22 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.14 TO THE CME PORK INDEX. 02/13/2024

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Big exports are the plus side to the hog and pork markets.

Tuesday Lean Hog trading was obviously speculative spread trading and Wednesday verified it. There was intra and inter market spreading. Volume was light.

The pork carcass was down Wednesday with Hams and Loins dragging prices lower. But the 5 day average inched higher. The carcass has been in a sideways move. The problem are the Loins and Hams. They can't maintain days when there are up moves.

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Slaughter is back to levels where it was before the deepfreeze and horrible roads. Packers are trying to keep slaughter at levels that doesn't weigh on pork prices.

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April settled \$9.35 over February. June is \$12.25 over April.

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## EXPORTS

EXPORTS WERE VERY BIG FOR WEEK ENDING FEBRUARY 8, 2024 AT **71,900 MT** . MEXICO TOOK 25,000 MET TONS CHINA BOUGHT 19,500 MT JAPAN 9100 MT AND SOUTH KOREA 6000MT

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  
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 : 231.53

Loads TRIM/PROCESS PORK : 56.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/14/2024	287.56	85.91	81.84	102.60	62.14	142.73	72.05	122.86
CHANGE:		-1.25	-1.97	0.59	-0.85	2.19	-5.41	1.62
FIVE DAY AVERAGE --		86.79	83.83	101.18	61.99	140.26	75.83	122.45

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/14/2024	195.35	85.80	81.79	103.06	62.13	142.95	71.46	122.85
CHANGE:		-1.36	-2.02	1.05	-0.86	2.41	-6.00	1.61
FIVE DAY AVERAGE --		86.77	83.82	101.27	61.98	140.30	75.71	122.45

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

### HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 14, 2024

National Negotiated Price

Head Count: 7,511

Lowest price: 64.00

Highest price: 70.00

Weighted Average 68.21

Change from Previous Day 0.02higher

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**Other Market Formula (Carcass)**

**Head Count: 41,170**

**Lowest Base Price: 62.49**

**Highest Base Price: 96.50**

**Weighted Average Price: 84.10**

**Swine/Pork Market Formula (Carcass)**

**Head Count 169,666**

**Lowest base price: 65.04**

**Highest Base Price: 83.50**

**Weighted Average Price 74.05**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 63,543**

**Lowest base price: 68.70**

**Highest base price: 101.35**

**Weighted Average Price: 78.65**

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

**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 13, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 244,685**

**AVERAGE LIVE WEIGHT 286.46**

**AVERAGE CARCASS WEIGHT 214.43**

**PACKER SOLD:**

**HEAD COUNT 35,122**

**AVERAGE LIVE WEIGHT 287.85**

**AVERAGE CARCASS WEIGHT 216.40**

**PACKER OWNED:**

**HEAD COUNT 168,980**

**AVERAGE LIVE WEIGHT 285.86**

**AVERAGE CARCASS WEIGHT 218.01**

**APRIL/JUNE LEAN HOG SPREAD -**

**APRIL 2024 LEAN HOGS –**

**JUNE 2024 LEAN HOGS –**



**Beef:** Net sales of 16,600 MT for 2024 were down 19 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Japan (4,100 MT, including decreases of 300 MT), China (3,700 MT, including decreases of 100 MT), South Korea (3,200 MT, including decreases of 300 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Mexico (1,200 MT), were offset by reductions for Chile (100 MT). Exports of 16,400 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (3,200 MT), China (3,100 MT), Mexico (2,000 MT), and Taiwan (900 MT).

**Pork:** Net sales of 71,900 MT for 2024 were up 83 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for Mexico (25,000 MT, including decreases of 300 MT), China (19,500 MT, including decreases of 400 MT), Japan (9,100 MT, including decreases of 300 MT), South Korea (6,000 MT, including decreases of 700 MT), and the Philippines (4,300 MT). Exports of 75,900 MT were up 82 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Mexico (29,400 MT), China (22,400 MT), South Korea (5,900 MT), the Philippines (4,400 MT), and Japan (3,500 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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