



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 06, 2024 LIVESTOCK REPORT

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CATTLE

MARCH 05, 2024	122,000
WEEK AGO	125,000
YEAR AGO	125,933
WEEK TO DATE	238,000
PREVIOUS WEEK	247,000
2023 WEEK TO DATE	250,560
YTD 2024	5,595,214
YTD 2023	5,905,837
YTD% CHANGE	5.3%

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

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2:00 PM MARCH 05, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	304.79	294.87
CHANGE FROM PRIOR DAY:	(1.51)	(0.30)
CHOICE/SELECT SPREAD:		9.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		137
5 DAY SIMPLE AVERAGE:	304.11	293.69

CME BOXED BEEF INDEX ON 03/04/2024 WAS 301.96 UP 62 CENTS FROM PREVIOUS DAY

2:00 PM MARCH 05, 2024

PRIMAL RIB	456.32	436.73
PRIMAL CHUCK	259.26	253.29

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PRIMAL ROUND	265.93	263.86
PRIMAL LOIN	401.19	375.93
PRIMAL BRISKET	232.08	230.82
PRIMAL SHORT PLATE	212.25	212.25
PRIMAL FLANK	142.49	141.87

2:00 PM MARCH 04, 2024

PRIMAL RIB	464.18	438.58
PRIMAL CHUCK	262.62	253.45
PRIMAL ROUND	265.06	265.24
PRIMAL LOIN	401.00	376.18
PRIMAL BRISKET	230.65	226.41
PRIMAL SHORT PLATE	210.88	210.88
PRIMAL FLANK	142.91	141.58

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/04	49	14	4	10	77	306.30	295.17
03/01	68	9	5	21	103	FRIDAY 305.28	295.74 FRIDAY
02/29	78	23	15	14	130	304.20	294.18
02/28	84	21	17	27	149	303.03	292.94
02/27	59	14	13	13	100	301.74	290.40

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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.

March 05, 2024

Choice Cuts	88.04 loads	3,521,633 pounds
Select Cuts	20.56 loads	822,493 pounds
Trimmings	4.42 loads	176,954 pounds
Ground Beef	23.95 loads	958,149 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	188.45		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	184.00		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.70		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.80		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.25		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.45		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.30		195.35 11/02/2023

Slow trading day on Tuesday. Cattle futures remain in the sideways range that began on February 16th. Traders are trying to figure out what will happen to cattle prices as packers cut kill.

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Will higher beef prices be positive for cattle prices? Normally it would be when cattle slaughter is down. But packers are working deep in the red at least on cattle bought on the showlist and beef sold on the daily market. Are packers going to dig themselves deeper into a hole? Packers have cut hours of slaughter. Weights and grades are going up. Heavier cattle will also have heavier cuts especially Chucks, Rounds, Flanks and Plates that are wanted by the processor. It is the intention when packers cut hours to not have to battle over the available cattle.

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Last week, federal cattle slaughter was up 6000 head compared to the prior week but it is low at 599,000 head. Packer cut kill on Friday by 19,000 head compared to a week ago. Year to date slaughter is down 298,063 head. A year ago the 2023 cattle slaughter for this period was down 121,000 head from 2022.

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February Live Cattle went off the board at \$184.00.

Cash prices last week were \$183.00 to \$184.00. There were a couple small groups that sold for \$185.00 and \$186.00. Friday packers bought cattle mostly for \$183.00. Dressed prices were \$290.00.

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The fires in Texas are the largest wildfires in Texas history. There are 1000s of dead cattle. With depleting numbers in Texas because of droughts, the fire is adding insult to injury. Reports indicate about 19,000 to 20,000 head were killed. In the big picture it likely won't affect the beef market. Beef prices are moving up on the light kill.

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EXPORTS WEEK

U.S. EXPORTS ARE LIGHT. WITH SLAUGHTER DOWN, AND BEEF PRICES MOVING UP EXPORT BUYERS ARE GOING TO SHOP IN OTHER COUNTRIES. EXPORT BUYERS CAN BUY CHEAPER BEEF FROM BRAZIL AND AUSTRALIA. WITH THE U.S. PACKERS CUTTING SLAUGHTER, EXPORTS ARE GOING TO REMAIN LIGHT.

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 12,200 MT. JAPAN BOUGHT 4300 MT THE SAME AMOUNT JAPAN TOOK LAST WEEK, SOUTH KOREA TOOK 2000 MT AND MEXICO BOUGHT 1300 MT.

WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT
WEEK ENDING JANUARY 25, 2024	16,700 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: 2/24/2024

	Nebraska	Kansas	Texas
Prime	13.06%	7.14%	5.20%
Choice	74.14%	77.93%	65.06%
Select	7.94%	12.02%	25.11%
Other	4.86%	2.91%	4.63%

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%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 5, 2024

As of March 5, 2024, dressed steer and heifer carcasses averaged 878.1 pounds up 2.2 pounds from previous week and up 7.8 pounds from a year ago. The grading percent as of 03/05/24 was 84.0 % compared to previous week at 84.6%. On March 7, 2023 carcasses weighed 870.3 pounds and graded 85.2%

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

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*****NATIONAL DAILY DIRECT CATTLE 03/05/2024**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	\$183.23	29,446
LIVE HEIFER:	1346	\$183.02	17,561
DRESSED STEER	964	\$290.34	9,874
DRESSED HEIFER:	862	\$290.58	2,711

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USDA POSTED SUMMARY CATTLE PRICES ON 03/05/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 183.00 ON 208 STEERS WEIGHING 1,375 - 1,600 POUNDS
 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

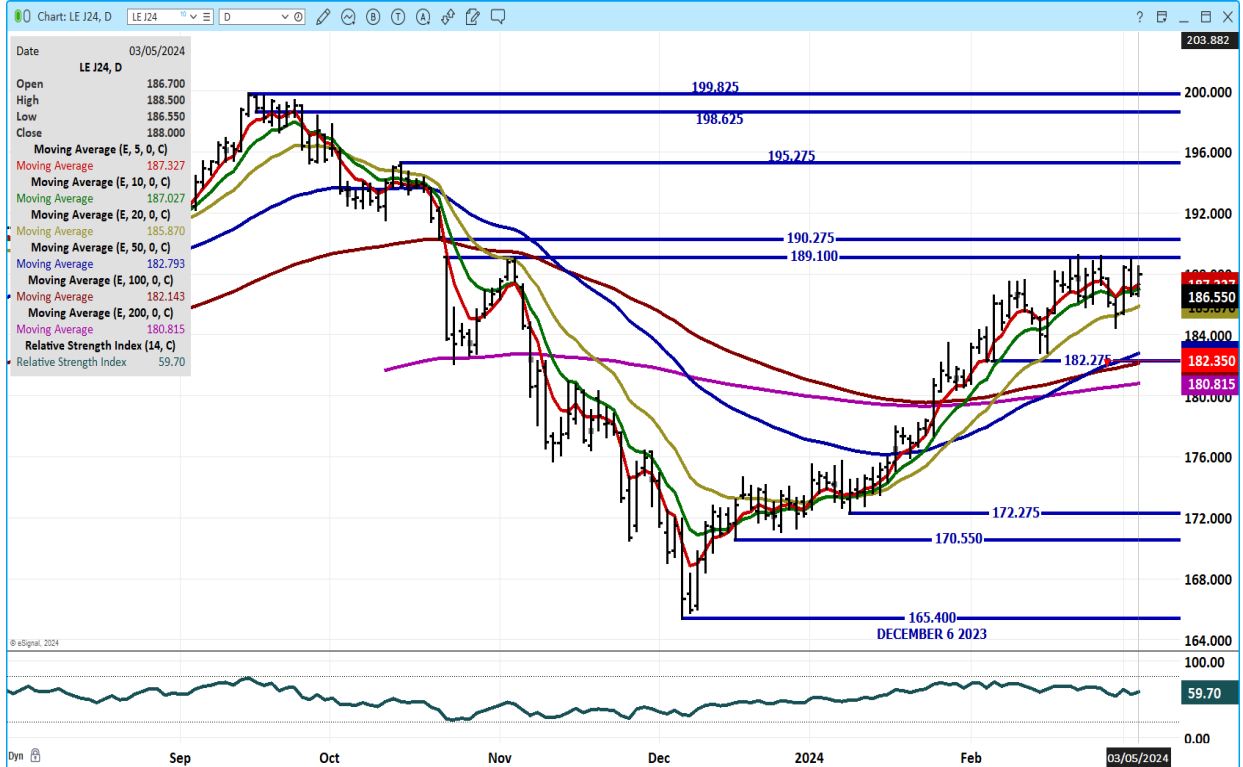
TX/OK/NM CASH – NO REPORTABLE TRADE.

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

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



APRIL 2024 LIVE CATTLE – VOLUME AT 21,986 SUPPORT AT 187.00 TO 185.85 RESISTANCE AT 189.00 TO 190.7



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FEEDER CATTLE

CME FEEDER INDEX ON 03/01/2024 WAS 246.38 DOWN 62 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/05/2024 AT \$252.30

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

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	227,500	46,200	6,200	279,900
Last Week:	281,800	40,200	57,900	379,900
Year Ago:	209,200	42,300	41,800	293,300

Compared to last week, steers and heifers in the North and South-Central areas sold steady to 3.00 higher, while the Southeast steers and heifers sold 2.00 lower to 1.00 higher. Demand was reported as good to very good this week as backgrounders were still in the market procuring grazing calves for turnout. The “grass fever” is upon most of the country as warmer than normal temperatures in the past week had spurred on the mindset of spring is just around the corner and we must have those

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calves. Pastures in many states are seeing a tint of green to them as the calendar just turns to March, uncommon for this time of year and some locations were bumping up against record highs over this past weekend. Ranchers with fall-born calves are primed to take advantage of the highest prices seen for their calves in recent times.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	252.97	270.10	SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	258.00	273.60	SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	260.17	272.47	SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	269.65	282.92	SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	270.42	285.90	SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	270.50	275.17	FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	269.27	274.70	FEBRUARY 8, 2024

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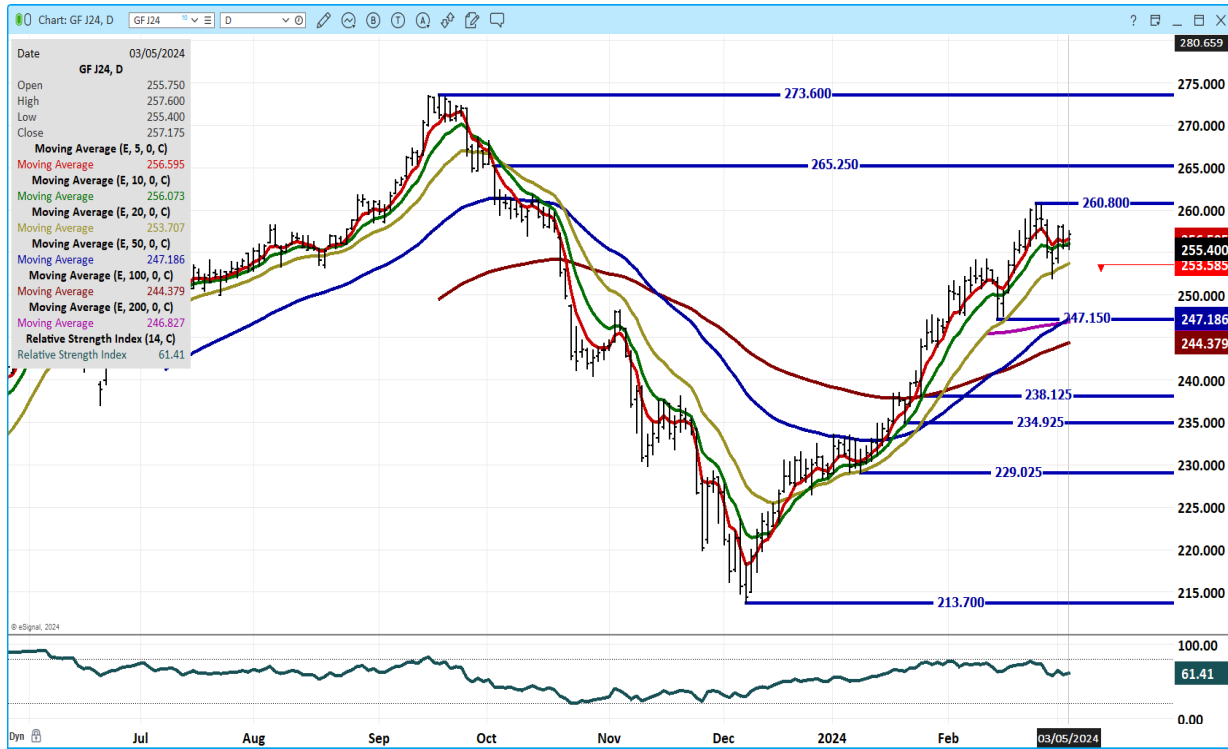
APRIL/MAY FEEDER CATTLE SPREAD – REMAINS BEAR SPREAD



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APRIL 2024 FEEDER CATTLE – SUPPORT AT 256.00 TO 253.70 RESISTANCE AT 260.80



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
MARCH 05, 2024	454,000
WEEK AGO	491,000
YEAR AGO	484,325
WEEK TO DATE	947,000
PREVIOUS WEEK	983,000
2023 WEEK TO DATE	950,027
YTD 2024	23,795,148
YTD 2023	23,511,059
YTD% CHANGE	1.2%

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

CME LEAN HOG INDEX ON 03/01/2024 WAS 80.41 UP 15 CENTS FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 03/04/2024 AT 91.98 UP 35 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.57 THE CME PORK INDEX. 03/05/2024

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	88.07		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.05		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	103.00		104.07 MARCH 05, 2024
AUGUST 2024 LEAN HOGS	102.07		102.60 MARCH 05, 2024
OCTOBER 2024 LEAN HOGS	85.80		86.20 MARCH 04, 2024
DECEMBER 2024 LEAN HOGS	77.12		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	79.75		81.50 AUGUST 30, 2023

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The drop in slaughter Tuesday was due to a packer having troubles at a plant and unable to process.

The daily pork carcass was down Tuesday as bellies dropped \$10.71. Traders are getting used to bellies trading like a seesaw.

April hogs fell on technical selling. April remains above the CME Index.

July, and August Lean Hogs made new contract highs Tuesday. October double topped on contract highs with the same price high as Monday. It can indicate a top is in for the contract.

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CHINA ISSUES NEW GUIDELINES TO TRY AND CONTROL PIG HERD GROWTH

[HTTPS://WWW.PIG-WORLD.CO.UK/NEWS/CHINA-ISSUES-NEW-GUIDELINES-TO-TRY-AND-CONTROL-PIG-HERD-GROWTH.HTML](https://www.pig-world.co.uk/news/china-issues-new-guidelines-to-try-and-control-pig-herd-growth.html)

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EXPORTS

PORK EXPORTS CONTINUE TO SUPPORT THE PORK AND HOG MARKETS. ACTUALLY, IT IS THE CONTINUED BUYING FROM MEXICO THAT IS THE PRIMARY REASON FOR GOOD EXPORTS.

WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT

WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT

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

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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 : 273.97

Loads TRIM/PROCESS PORK : 27.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/05/2024	301.56	91.43	85.20	110.81	66.09	166.07	82.26	121.61
CHANGE:		-1.39	1.03	-0.97	-0.89	3.66	0.11	-10.71
FIVE DAY AVERAGE --		91.85	85.26	110.91	67.03	159.00	82.57	125.46

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/05/2024	154.75	91.58	84.52	111.54	64.49	167.19	84.97	119.82
CHANGE:		-1.24	0.35	-0.24	-2.49	4.78	2.82	-12.50
FIVE DAY AVERAGE --		91.88	85.12	111.06	66.71	159.23	83.11	125.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/04/2024	273.54	92.82	84.17	111.78	66.98	162.41	82.15	132.32
CHANGE:		-1.63	-1.86	0.89	-2.04	3.10	-2.29	-4.71
FIVE DAY AVERAGE --		91.94	85.55	110.56	66.47	156.85	82.77	126.72

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 05, 2024

National Negotiated Price

Head Count: 6,407

Lowest price: 69.00

Highest price: 76.00

Weighted Average 74.63

Change from Previous Day 0.47 higher

Other Market Formula (Carcass)

Head Count: 34,146

Lowest Base Price: 70.12

Highest Base Price: 94.35

Weighted Average Price: 84.33

Swine/Pork Market Formula (Carcass)

Head Count 152,370

Lowest base price: 72.20

Highest Base Price: 89.20

Weighted Average Price 80.26

Other Purchase Arrangement (Carcass)

HEAD COUNT: 65,558

Lowest base price: 75.15

Highest base price: 105.01
Weighted Average Price: 84.01

<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 – MARCH 4, 2024

****PRODUCER SOLD:**
HEAD COUNT 244,861
AVERAGE LIVE WEIGHT 284.80
AVERAGE CARCASS WEIGHT 213.09

PACKER SOLD:
HEAD COUNT 33,604
AVERAGE LIVE WEIGHT 284.78
AVERAGE CARCASS WEIGHT 214.65

Packer Owned:
HEAD COUNT 173,078
AVERAGE LIVE WEIGHT 289.57
AVERAGE CARCASS WEIGHT 215.37

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APRIL/JUNE LEAN HOG SPREAD - APRIL LOSING TO JUNE



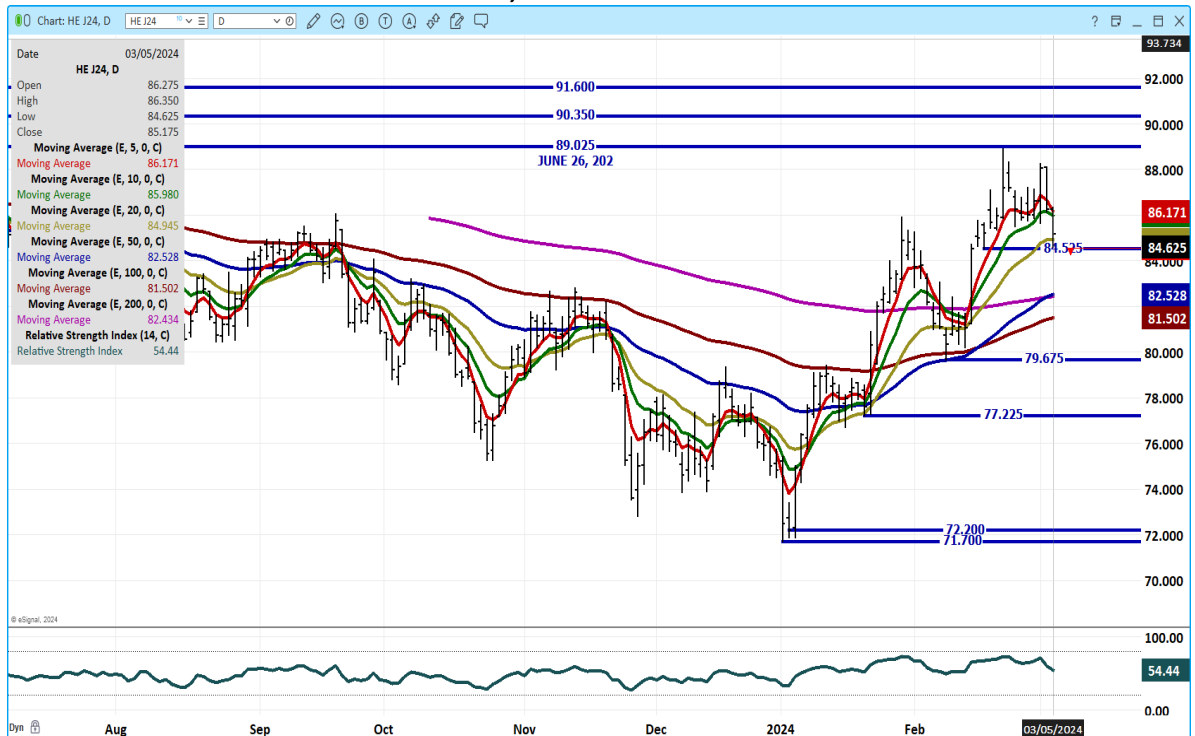
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JUNE.JULY LEAN HOG SPREAD – MOVING TO WIDENING BEAR SPREAD



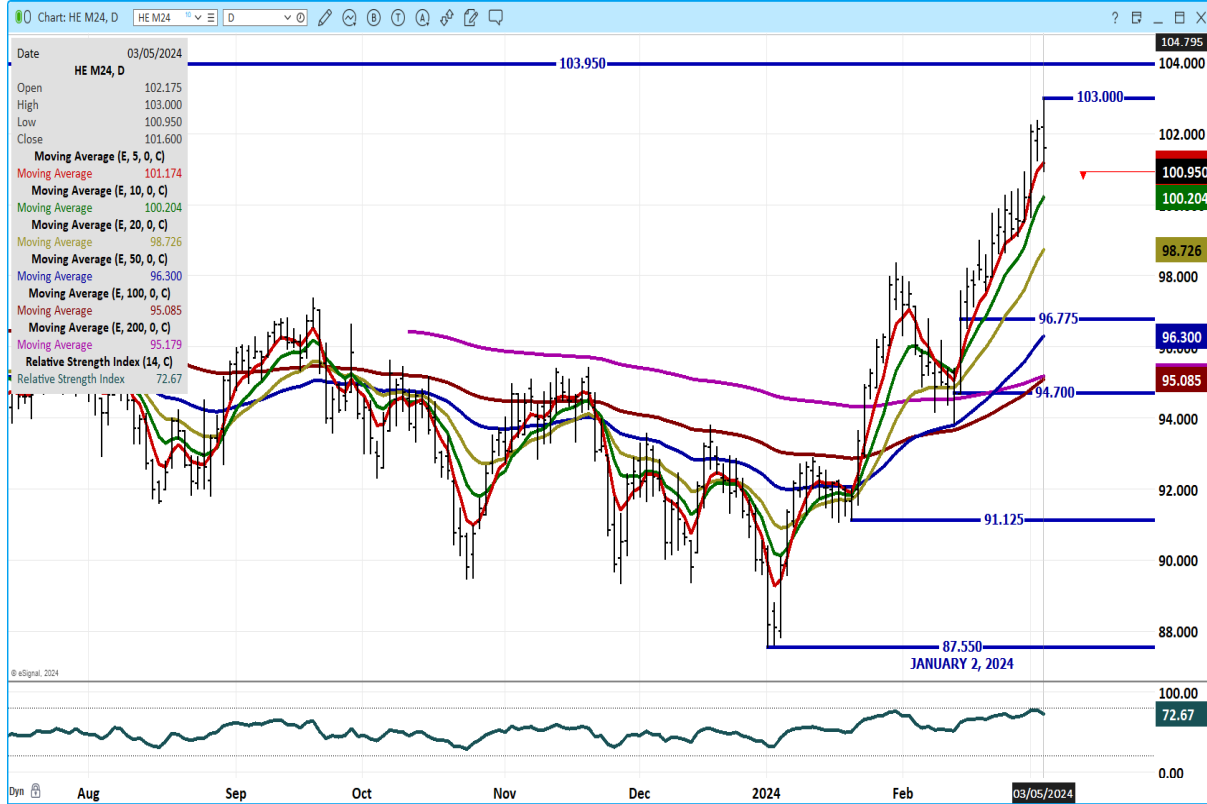
APRIL 2024 LEAN HOGS – VOLUME AT 31,663 SUPPORT AT 84.95 TO 82.50 RESISTANCE AT 86.20



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JUNE LEAN HOGS – NEW CONTRACT HIGH MADE. RSI AT 73. SUPPORT AT 101.15 TO 100.20 RESISTANCE AT 103.00 TO 103.95 VOLUME AT 16639



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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