



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 08, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MARCH 07, 2024	122,000
WEEK AGO	123,000
YEAR AGO	125,574
WEEK TO DATE	484,000
PREVIOUS WEEK	495,000
2023 WEEK TO DATE	501,188
YTD 2024	5,838,700
YTD 2023	6,156,465
YTD% CHANGE	-5.2%

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

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2:00 PM MARCH 07, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.61	296.26
CHANGE FROM PRIOR DAY:	1.70	1.17
CHOICE/SELECT SPREAD:		10.35
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		97
5 DAY SIMPLE AVERAGE:	305.10	295.01

CME BOXED BEEF INDEX ON 03/06/2024 WAS 302.99 UP 41 CENTS FROM PREVIOUS DAY

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2:00 PM MARCH 07, 2024

PRIMAL RIB	465.57	433.26
PRIMAL CHUCK	258.04	261.36
PRIMAL ROUND	265.81	265.00
PRIMAL LOIN	403.09	371.09
PRIMAL BRISKET	241.41	230.05
PRIMAL SHORT PLATE	215.61	215.61
PRIMAL FLANK	143.91	140.88

2:00 PM MARCH 06, 2024

PRIMAL RIB	458.44	431.03
PRIMAL CHUCK	257.28	253.54
PRIMAL ROUND	265.32	264.45
PRIMAL LOIN	401.53	377.44
PRIMAL BRISKET	238.27	231.60
PRIMAL SHORT PLATE	215.35	215.35
PRIMAL FLANK	142.47	144.39

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/06	64	18	7	18	108	304.91	295.09
03/05	88	21	4	24	137	304.79	294.87
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

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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 07, 2024

Choice Cuts	63.49 loads 2,539,680 pounds
Select Cuts	13.83 loads 553,272 pounds
Trimming	5.61 loads 224,302 pounds
Ground Beef	14.11 loads 564,265 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

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Cash cattle prices are \$2.00 to \$3.00 higher this week . The bulk of sales remain in the Midwest . Packers are picky on weights paying highest prices for the heavier cattle and with a few lots getting premium prices. Most cattle in Iowa, Minnesota and Nebraska sold for \$186.00 with a few as higher. At the same time light cattle sold for \$182.00 to \$183.00. Dressed prices were most \$292.00 but there were lots selling as high as \$298.00 and possibly higher.

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Fund traders are rolling out of April into June. The convergence of the 5 and 10 day moving average is support around \$187.00 and 189.00 is resistance. April has been up to resistance 7 times since February 21st.

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Packers have negative margins. Actually margins are worse than reported when kill is down as much as it is now. Packers are going to kill only enough cattle to fill beef orders. The packers cost to kill increases as slaughter drops.

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Final results for January 2024 beef exports are out. Beef Plus Beef Variety Meat Exports were down 1% from 2023. Muscle cut exports were down 4% and beef variety exports were up 12%.

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EXPORTS WEEK

FOR WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 14,000 MT. THERE JUST AREN'T BIG CONSISTANT BUYERS. S OUTH KOREA BOUGHT 4,300 MT, JAPAN TOOK ONLY 2300 MT AND TAIWAN 1700 MT WITH CHINA TAKING 1500 MT.

WEEK ENDING FEBRUARY 22, 2024	12,200 MT
WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT

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 03/07/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1525	\$183.39	21,167
LIVE HEIFER:	1333	\$183.39	7,128
DRESSED STEER	965	\$290.35	9,461
DRESSED HEIFER:	861	\$290.67	2,591

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USDA POSTED SUMMARY CATTLE PRICES ON 03/07/2024

STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 183.00 - 186.00 ON 5,349 STEERS AVE PRICE 185.26
CASH FOB – 183.00 - 186.00 ON 3185 HEIFERS AVE PRICE 184.98
DRESSED DELIVERED – 290.00 - 298.00 ON 1402 HEAD AVE PRICE 292.13
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.

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NE – CASH FOB – 182.00 - 186.00 ON 1,959 STEERS AVE PRICE 185.06
DRESSED FOB - NO REPORTABLE TRADE.
DRESSED DELIVERED 290.00 - 292.00 ON 1868 HEAD AVE PRICE 291.88

KS – CASH – 186.00 N 1194 HEIFERS WEIGHING 1300 POUNDS
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 –

FEEDER CATTLE

CME FEEDER INDEX ON 03/06/2024 WAS 248.07 UP 1.17 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/07/2024 AT \$251.02

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Feeder cattle traded most of Thursday down as the corn market moved higher, but by the close feeder futures turned up to close slightly higher except for March that was steady with Wednesday's close. Feeder Cattle are bear spread.

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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 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 –
APRIL 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 07, 2024	474,000
WEEK AGO	485,000
YEAR AGO	485,486
WEEK TO DATE	1,909,000
PREVIOUS WEEK	1,959,000
2023 WEEK TO DATE	1,914,621
YTD 2024	24,756,094
YTD 2023	24,475,653
YTD% CHANGE	1.2%

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

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CME LEAN HOG INDEX ON 03/06/2024 WAS 81.31 UP 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/06/2024 AT 92.11 UP 22 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.00 THE CME PORK INDEX. 03/07/2024

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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

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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

January pork export final results are finally out. Pork Plus Pork Variety Meat Exports were up 6%. Pork exports were up 6% and variety meat exports were up 7%. Mexico was largest buyer up 6%. South Korea up 53% and Japan was down 1%. China was down 23% on all pork and down 54% on pork exports.

EXPORTS

FOR THE WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT . CHINA WAS THE LARGEST BUYER AT 12,600MT FOLLOWED BY MEXICO AT 11,200MT. VIET NAM WAS THIRD AT 5000 MT AND JAPAN TOOK 1700MT. LAST WEEK CHINA TOOK ZERO.

EXPORTS REMAIN STRONG AND DEFINITELY ARE SUPPORTING THE PORK MARKET.

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

Most of Thursday’s Lean Hog trade was fund rolling out of April and buying June. Trade volume was light to moderate. With the CME Lean Hog Index \$11.00 under the CME Pork index packers are making money and are keeping kill at levels that doesn’t overload the market with too much pork.

China meat total meat imports for January and February were 1.1 million metric tons. A year ago for the same time they bought 1.3 million metric tons.

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.

One day reports are about how China is trying to get Chinese producers to curb hog production and other reports are about China importing pork.

SUPPLIES OF RUSSIAN PORK TO CHINA TO START ON FEBRUARY 29 —
<https://tass.com/economy/1752959>

RUSSIA SENDS FIRST PORK TO CHINA SINCE 2008

<https://www.marketscreener.com/news/latest/Russia-sends-first-pork-to-China-since-2008-46119397/>

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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 : 282.43

Loads TRIM/PROCESS PORK : 18.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/07/2024	300.53	91.15	87.98	111.47	66.68	166.00	76.96	122.63
CHANGE:		-0.34	-0.37	0.76	0.77	-0.68	-1.03	-0.88
FIVE DAY AVERAGE --		92.27	86.35	111.13	66.94	164.09	80.76	127.42

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/07/2024	153.62	91.24	86.00	111.88	67.07	164.60	79.00	123.21
CHANGE:		-0.25	-2.35	1.17	1.16	-2.08	1.01	-0.30
FIVE DAY AVERAGE --		92.29	85.95	111.21	67.01	163.81	81.17	127.54

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 07, 2024

National Negotiated Price

Head Count: 4,140

Lowest price: 71.00

Highest price: 78.00

Weighted Average 77.17

Change from Previous Day 0.95higher

Other Market Formula (Carcass)

Head Count: 21,771

Lowest Base Price: 71.97

Highest Base Price: 86.43

Weighted Average Price: 80.81

Swine/Pork Market Formula (Carcass)

Head Count 161,034

Lowest base price: 72.19

Highest Base Price: 88.74

Weighted Average Price 79.87

Other Purchase Arrangement (Carcass)

HEAD COUNT: 60,508

Lowest base price: 75.87

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Highest base price: 105.01

Weighted Average Price: 83.27

<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 – MARCH 6, 2024

****PRODUCER SOLD:**

HEAD COUNT 232,335

AVERAGE LIVE WEIGHT 285.91

AVERAGE CARCASS WEIGHT 214.11

PACKER SOLD:

HEAD COUNT 34,399

AVERAGE LIVE WEIGHT 287.34

AVERAGE CARCASS WEIGHT 216.86

Packer Owned:

HEAD COUNT 179,924

AVERAGE LIVE WEIGHT 286.09

AVERAGE CARCASS WEIGHT 217.77

APRIL/JUNE LEAN HOG SPREAD -

JUNE.JULY LEAN HOG SPREAD –

APRIL 2024 LEAN HOGS –

JUNE LEAN HOGS –

Beef: Net sales of 14,000 MT for 2024 were up 14 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were primarily for South Korea (4,300 MT, including decreases of 400 MT), Japan (2,300 MT, including decreases of 300 MT), Taiwan (1,700 MT, including decreases of 100 MT), China (1,500 MT, including decreases of 100 MT), and Mexico (1,000 MT, including decreases of 100 MT). Exports of 16,000 MT were up 1 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,300 MT), Japan (4,100 MT), China (2,000 MT), Mexico (1,900 MT), and Taiwan (1,300 MT).

Pork: Net sales of 36,400 MT for 2024 were up 12 percent from the previous week and 9 percent from the prior 4-week average. Increases were primarily for China (12,600 MT, including decreases of 100 MT), Mexico (11,200 MT, including decreases of 100 MT), Vietnam (5,000 MT), Japan (1,700 MT, including decreases of 600 MT), and South Korea (1,300 MT, including decreases of 500 MT). Exports of 32,000 MT were down 4 percent from the previous week and 15 percent from the prior 4-week

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average. The destinations were primarily to Mexico (10,800 MT), South Korea (5,200 MT), Japan (4,400 MT), China (3,600 MT), and Canada (1,400 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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