



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 9, 2024 LIVESTOCK REPORT

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CATTLE

JANUARY 8, 2024	115,000
WEEK AGO	0,000
YEAR AGO	127,000

****REVISED SATURDAY CATTLE SLAUGHTER.. 47,000** PREVIOUS ESTIMATE 52,000**

**** NEW WEEK TO DATE.. 551,000** PREVIOUS ESTIMATE 556,000**

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2:00 PM JANUARY 8, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	278.83	259.36
CHANGE FROM PRIOR DAY:	1.67	(0.17)
CHOICE/SELECT SPREAD:		19.47
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		131
5 DAY SIMPLE AVERAGE:	281.03	259.28

CME BOXED BEEF INDEX ON 01/05/2024 WAS \$275.87 DOWN 1.68 FROM PREVIOUS DAY

2:00 PM JANUARY 8, 2024

PRIMAL RIB	457.85	394.60
PRIMAL CHUCK	231.83	228.45
PRIMAL ROUND	219.31	14.60
PRIMAL LOIN	372.90	332.18
PRIMAL BRISKET	264.33	235.84
PRIMAL SHORT PLATE	172.96	172.96
PRIMAL FLANK	130.66	126.46

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2:00 PM JANUARY 5, 2024

PRIMAL RIB	457.04	393.05
PRIMAL CHUCK	231.80	228.92
PRIMAL ROUND	215.55	214.99
PRIMAL LOIN	370.26	329.09
PRIMAL BRISKET	260.02	249.49
PRIMAL SHORT PLATE	174.22	174.22
PRIMAL FLANK	129.19	126.68

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
01/05	61	18	6	22	106	FRIDAY 277.16	259.53 FRIDAY
01/04	139	26	16	20	201	275.90	258.82
01/03	108	30	6	16	160	278.03	258.85
01/02	79	27	12	21	139	284.34	258.86
12/29	65	12	6	11	94	FRIDAY 289.71	260.33 FRIDAY

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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.

JANUARY 8, 2024

Choice Cuts	73.31 loads	2,932,445 pounds
Select Cuts	29.93 loads	1,197,155 pounds
Trimming	5.11 loads	204,348 pounds
Ground Beef	22.82 loads	912,929 pounds

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WEEKLY FUTURES PRICE CHANGE

	12/29/2023	01/05/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	168.50	170.57	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	172.25	173.40	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	170.05	170.55	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	171.02	171.57	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	176.32	176.42	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	180.67	181.00	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	183.65	184.80	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	186.10	186.92	195.35 11/02/2023

(APRIL 2025 LIVE CATTLE OPENED ON OCTOBER 31, 2023 AT 192.80)

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JANUARY 2024 USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT - JANUARY 19, 2024

COLD STORAGE REPORT – JANUARY 24, 2024

CATTLE INVENTORY REPORT - JANUARY 31, 2024

ALL REPORTS 2:00PM CST

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The fall of 2023 and the first month of winter have been good for feeding cattle. Other than some areas in Texas that saw heavy rains, the majority of the cattle feeding regions have had seasonally warmer and dryer weather. In Texas, the feedlots started too have muddy lots but pastures stayed green and were good for cattle on grass where many feeders didn't need to use stored forage. However, things are changing. Cold wet snow began this week and temperatures will drop below zero. The conditions for feeding cattle have flip flopped from the Plains into the Midwest, At the same time heavy rains will be in the Southeast.

It is winter and bad weather is part of winter. Consumers have been buying cheaper beef so that won't change and depending how long the cold weather stays, consumers looking at heating bills likely will buy less beef opting for a little more pork and more poultry. If packers can't get cattle because of bad weather, consumers aren't able to shop.

The bad weather was also in the market. Radio, TV and the Internet forecasters predicted it. Packers last week didn't push kill and daily beef buyers didn't seem to be concerned bad weather would interrupt the flow of beef as beef prices fell..

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Live Cattle futures volume was active Monday and mainly speculative. February bounced up to the 50 day moving average and then gave up gains moving down to where the 5 and 10 day moving averages converge. April Live Cattle trading was moderately active. Speculators rolling out of February into April was the main activity throughout the day.

Cattle slaughter was reduced Saturday by 5000 head and Monday's kill was light at 115,000 head. Choice beef on early sales was up \$1.18 on light sales. There were only 35.5 total Choice loads moved. Two days of light slaughter was what it took to move beef prices higher Monday morning. Last week Choice boxed beef was down \$12.55

Packers are closely watching how many cattle they are buying. They are working in the red and they are only going to buy the number of cattle they need to meet contract orders and their regular daily buyers. Packers do have the advantage of knowing the cattle they need and the beef needed to match orders.

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Last week cash cattle sold in the Midwest Wednesday, Thursday and Friday cash sales \$175.00 for steers, heifers and mixed loads with dressed delivered sales at \$275.00 with some up to \$276.00 to \$277.00.

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Southwest and Plains feedlots found out packers are going to control price and the number of cattle they need. Packers refused to pay up for cash cattle and bought cash cattle \$2.00 to \$3.00 lower than the previous week. .

Cattle are heavier. Carcass weights for steer and heifers are up 16.1 pounds from a year ago.

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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: December 30, 2024

	Nebraska	Kansas	Texas
Prime	14.25%	7.74%	4.54%
Choice	73.59%	77.62%	66.42%
Select	7.85%	12.08%	27.11%
Other	4.30%	2.57%	1.94%

For Week Ending: 12/23/2023

	Nebraska	Kansas	Texas
Prime	12.20%	7.28%	4.47%
Choice	72.54%	76.89%	67.85%
Select	9.51%	12.87%	25.71%
Other	5.75%	2.96%	1.97%

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EXPORTS

For week ending December 28, 2023 net exports were 9,500 MT. China was the largest buyer with 3,200 MT followed by China at 2200 MT and Mexico 2,100 MT. Net sales for 2024 were just 7100 MT.

Exports ended the year down and 2024 is starting out looking like it will be another poor year.

Week Ending December 21, 2023	2,100 MT
Week ending December 14, 2023	9700 MT
Week Ending December 7, 2023	10,600 MT
Week Ending November 30, 2023	200 MT
Week Ending November 23, 2023	6,300 MT

[HTTPS://APPS.FAS.USDA.GOV/EXPORT-SALES/HIGHLITE.HTM](https://apps.fas.usda.gov/export-sales/highlite.htm)

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JANUARY 3, 2024

As of January 3, 2024, dressed steer and heifer carcasses averaged 903.3 pounds down .2 pounds from previous week but up 16.1 pounds from a year ago. The grading percent as of 01/03/24 was 83.6% compared to previous week at 82.5% up 1.1%. On January 4, 2023 carcasses weighed 887.2 pounds and graded 83.0% .

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

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*****NATIONAL DAILY DIRECT CATTLE 01/08/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1503	\$173.73	36,163
LIVE HEIFER:	1364	\$173.66	15,391
DRESSED STEER	952	\$274.66	14,352
DRESSED HEIFER:	868	\$274.30	3,254

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/08/2024
STEER AND HEIFER COMBINED PRICES**

**IA/MN – CASH FOB – 172.00 ON 68 HEAD MIXED LOAD, WEIGHING 1,475 POUNDS.
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**

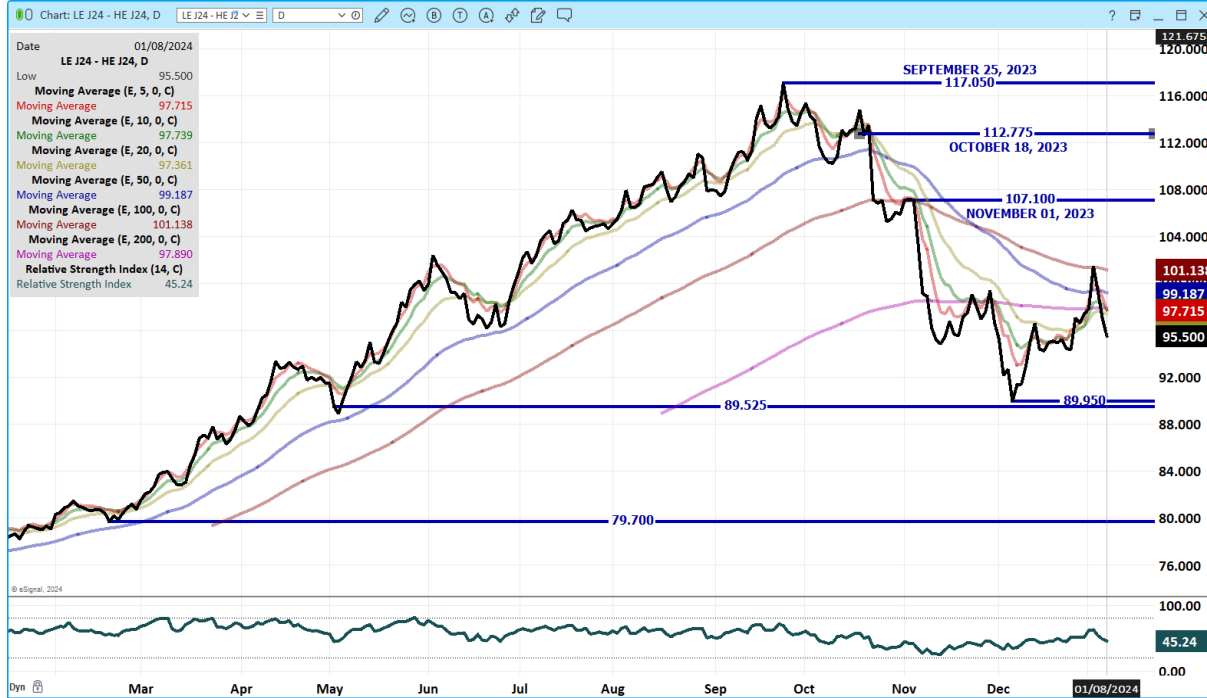
**KS – CASH – NO REPORTABLE TRADE
DRESSED DELIVERED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – NO REPORTABLE TRADE
LIVE DELIVERED – NO REPORTABLE TRADE**

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

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APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS – HOGS GAINING ON CATTLE AN WILL CONTINUE TO GAIN ON CATTLE



APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD – BULL SPREAD NOW BUT NARROWING



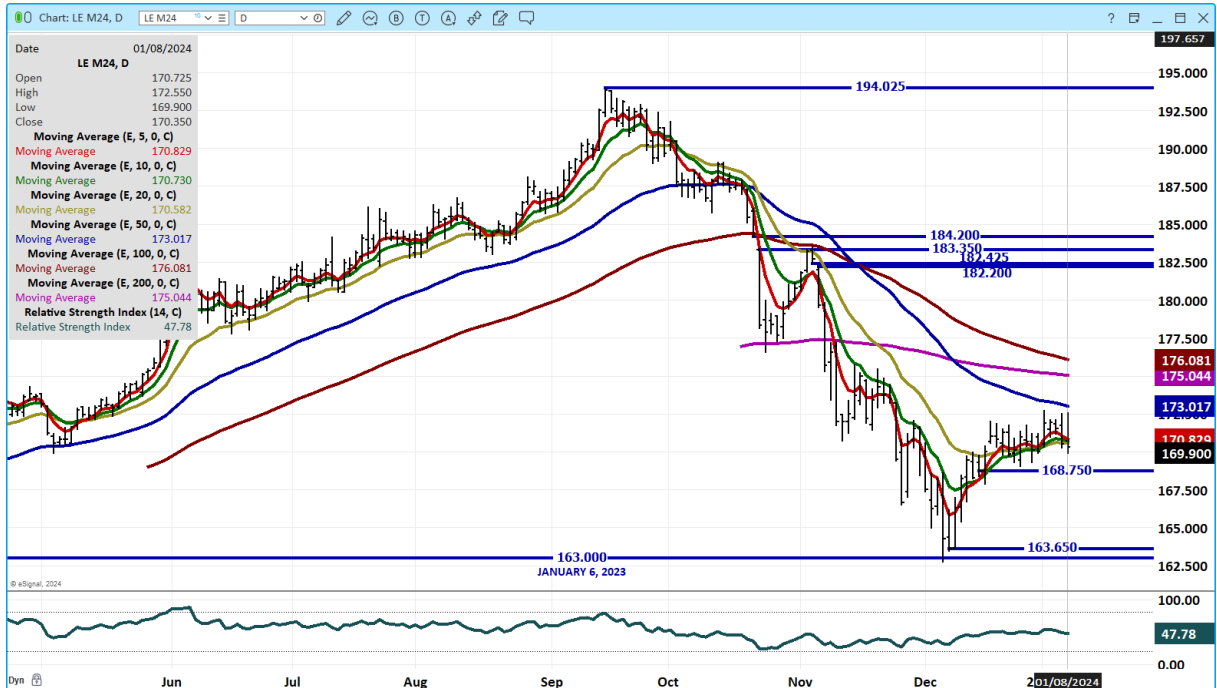
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FEBRUARY 2024 LIVE CATTLE – VOLUME WAS ACTIVE AND PICKED UP LATE DAY AS PRICES WENT DOWN 42699 CONTRACTS RESISTANCE AT 173.75 TO 177.57 SUPPORT AT 168.50 TO 167.22



JUNE 2023 LIVE CATTLE VOLUME AT 10438 SUPPORT AT 168.75 RESISTANCE AT 173.05



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FEEDER CATTLE

CME FEEDER INDEX ON 01/05/2024 WAS 229.02 UP 1.73 FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/08/2024 AT \$223.87

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/06/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	180,900	16,900	14,400	212,200
12/26/2023:	103,100	36,300	1,300	140,700
Year Ago:	262,300	43,500	32,900	338,700

Compared to last reported (two weeks ago), steer and heifer calves sold 8.00 to 12.00 higher, while yearlings sold 2.00 to 5.00 higher. Demand was good to very good throughout the week and it usually is the first couple weeks of the new year as buyers are ready to get back to business as usual. This week was still an abbreviated week as there were several barns that took a full two weeks off for the holidays. Demand was good to very good as buyers were ready to get back to filling orders following the holidays and there were no major weather issues interrupting transportation in most of the nation. Buyers continue to want cattle that have had vaccination and weaning programs. Some buyers now have orders for calves that are required to have a 60-day weaning period, up from the typical 45-day period that was standard not that long ago.

FULL REPORT

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

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WEEKLY FUTURES PRICE CHANGE

	12/29/2023	01/05/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	222.30	223.12	268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	223.10	224.15	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	228.90	229.77	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	224.57	234.80	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	249.85	250.75	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	252.65	253.65	285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	255.15	255.75	257.00 NOVEMBER 21, 2023

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APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD – BEAR SPREAD



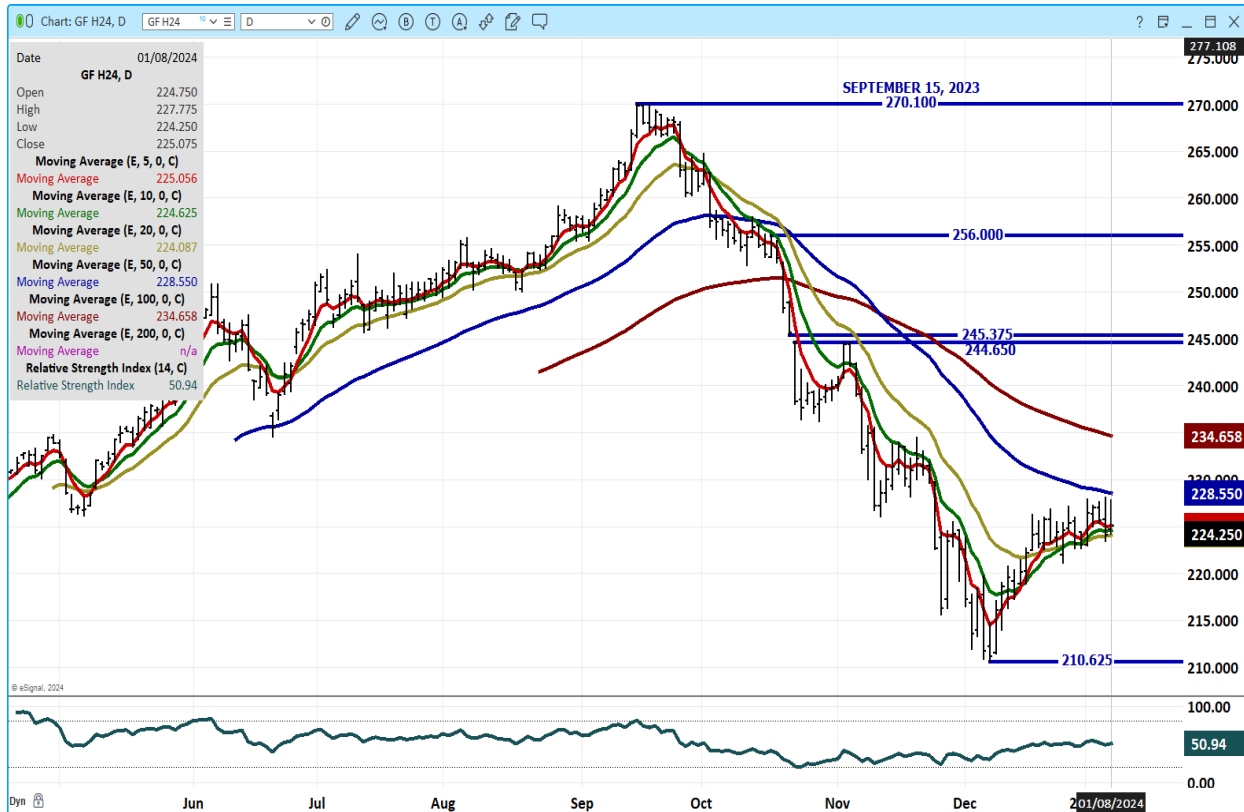
JANUARY 2024 FEEDER CATTLE -



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MARCH 2024 FEEDER CATTLE –



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 5, 2024	489,000
WEEK AGO	0
YEAR AGO	489,000

****Revised Saturday Hog Slaughter.. 430,000 ** Previous Estimate 440,000**

**** New Week To Date.. 2,371,000** Previous Estimate 2,381,000**

CME LEAN HOG INDEX ON 01/04/2023 WAS 65.85 DOWN 1 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/05/2024 AT 84.21 UP 30 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$18.36 TO THE CME PORK INDEX. 01/08/2024

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WEEKLY FUTURES PRICE CHANGE

	12/29/2023	01/29/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	71.35	70.00	88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	77.57	76.37	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	92.30	91.35	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.95	93.12	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	94.30	93.17	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.87	81.80	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	74.52	75.17	80.65 JUNE 21, 2023

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Hogs down on the CME Lean Hog Index and the CME Pork Cutout Index higher has packers happier than pigs in mud. The weather didn't seem to be a concern to packers with kill the same number of hogs they did a year ago. Packers are working in the black and as long as they can do it, they will keep kill up.

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Exports the last week of 2023 were disappointing especially with the light buy from Mexico for 2023 and into 2024. Mexico was the biggest buyer in 2023 and with large global supplies, the US needs to keep Mexico buying strong week after week.

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EXPORTS

FOR WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 11,900MT WITH MEXICO TAKING JUST 2,700MT FOR 2024 NET SALES WERE 9,900MT WITH JAPAN TAKING 4000MT AND MEXICO WITH 3100MT

**WEEK ENDING DECEMBER 21, 2023 NET EXPORTS WERE 23,800 MT
WEEK ENDING DECEMBER 14, 2023 NET EXPORTS WERE 37,500 MT
WEEK ENDING DECEMBER 7, 2023 NET EXPORTS SALES WERE 28,200 MT.
WEEK ENDING NOVEMBER 30, 2023 NET EXPORTS SALES WERE 25,900 MT
WEEK ENDING NOVEMBER 23, 2023 NET EXPORT SALES WERE 21,200 MT
WEEK ENDING NOVEMBER 16, 2023 NET EXPORT SALES WERE 26,300 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 : 250.65

Loads TRIM/PROCESS PORK : 51.81

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/08/2024	302.45	85.02	83.12	103.12	69.86	120.72	80.11	104.37
CHANGE:		0.82	2.02	1.44	-1.09	1.11	-0.84	3.12
FIVE DAY AVERAGE --		84.32	81.28	103.35	73.50	118.17	79.19	102.09
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/08/2024	183.27	85.24	82.92	103.83	69.71	120.45	80.58	105.20
CHANGE:		1.04	1.82	2.15	-1.24	0.84	-0.37	3.95
FIVE DAY AVERAGE --		84.36	81.24	103.49	73.47	118.12	79.28	102.25
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/05/2024	313.03	84.20	81.10	101.68	70.95	119.61	80.95	101.25
CHANGE:		-0.30	0.67	-1.12	-6.43	0.31	3.75	-3.60
FIVE DAY AVERAGE --		84.27	80.91	104.13	75.79	117.14	79.34	100.14
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HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 08, 2024

National Negotiated Carcass Price

Head Count: 1,423

Lowest price: 43.00

Highest price: 46.00

Weighted Average 44.90

Change from Previous Day 0.34 HIGHER

Other Market Formula (Carcass)

Head Count: 49,608

Lowest Base Price: 54.27

Highest Base Price: 87.66

Weighted Average Price: 67.41

Swine/Pork Market Formula (Carcass)

Head Count 260,109

Lowest base price: 44.81

Highest Base Price: 77.68

Weighted Average Price 66.41

Other Purchase Arrangement (Carcass)

HEAD COUNT: 219,698

Lowest base price: 53.58

Highest base price: 105.16

Weighted Average Price: 77.66

<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

SLAUGHTER DATA – FRIDAY, JANUARY 5, 2024 AND SATURDAY, JANUARY 6, 2024

****PRODUCER SOLD:**

HEAD COUNT 448,311
AVERAGE LIVE WEIGHT 292.33
AVERAGE CARCASS WEIGHT 219.04

PACKER SOLD:

HEAD COUNT 66,570
AVERAGE LIVE WEIGHT 294.73
AVERAGE CARCASS WEIGHT 221.65

PACKER OWNED:

HEAD COUNT 338,428
AVERAGE LIVE WEIGHT 292.98
AVERAGE CARCASS WEIGHT 222.96

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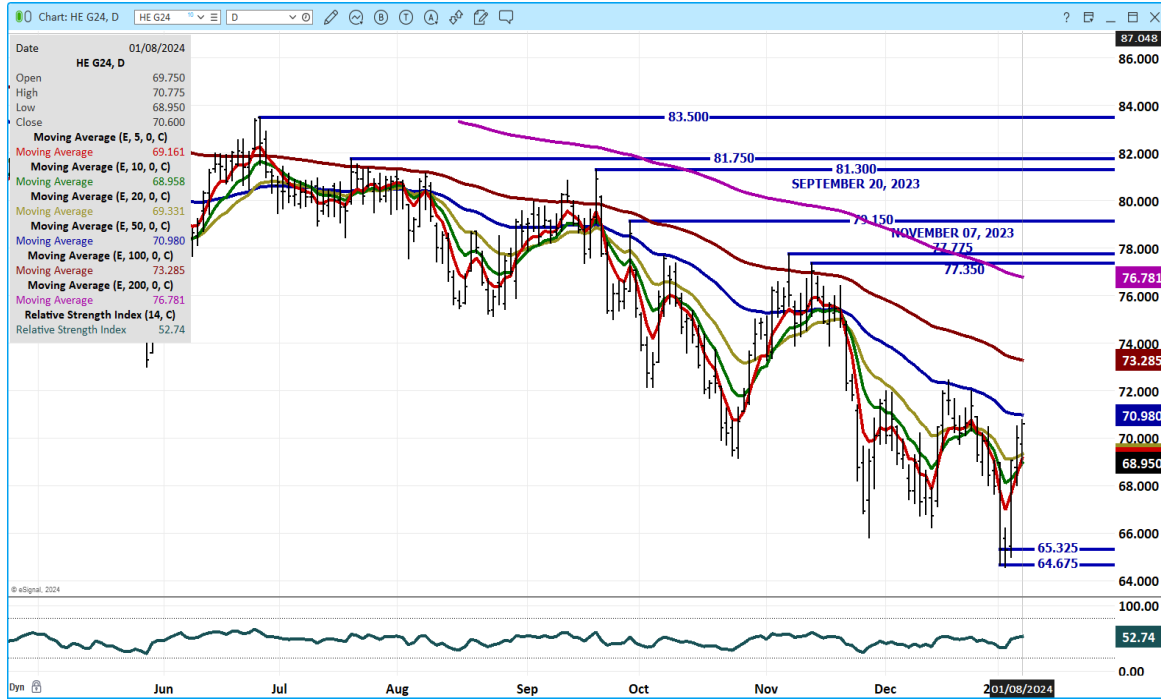
FEBRUARY/APRIL LEAN HOG SPREAD – BEAR SPREAD WIDENING



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FEBRUARY 2024 LEAN HOGS – VOLUME AT 33503 RESISTANCE AT 71.00 SUPPORT AT 68.90



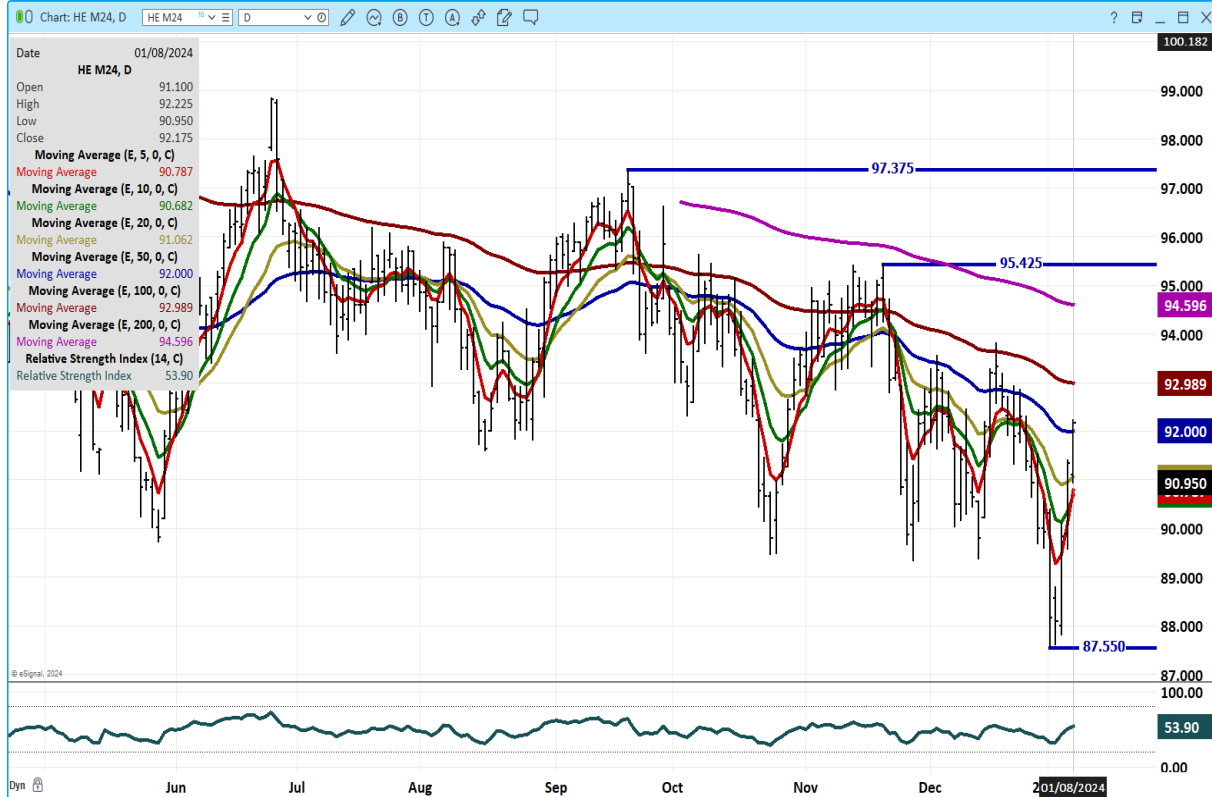
APRIL 2024 LEAN HOGS – VOLUME AT 23302 RESISTANCE AT 77.50 TO 79.30 SUPPORT AT 75.75



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JUNE 2024 LEAN HOGS – VOL LIGHT 7296 REISTANCE AT 92.00 TO 93.00 SUPPORT AT 90.65 TO 87.55



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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