



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING JANUARY 11, 2024 LIVESTOCK REPORT

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### BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

### CATTLE

JANUARY 10, 2024	113,000
WEEK AGO	128,000
YEAR AGO	125,000
WEEK TO DATE (EST)	301,000
SAME PERIOD LAST WEEK (EST)	254,000
SAME PERIOD LAST YEAR (ACT )	380,000

**\*\*REVISED TUESDAY CATTLE SLAUGHTER.. 84,000\*\* PREVIOUS ESTIMATE 94,000**

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#### 2:00 PM JANUARY 10, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	283.07	266.94
CHANGE FROM PRIOR DAY:	2.91	4.11
CHOICE/SELECT SPREAD:		16.13
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		137
5 DAY SIMPLE AVERAGE:	278.02	259.88

**CME BOXED BEEF INDEX ON 01/09/2024 WAS 273.56 DOWN 61 CENTS FROM PREVIOUS DAY**

#### 2:00 PM JANUARY 10, 2024

PRIMAL RIB	445.55	402.49
PRIMAL CHUCK	244.10	239.37
PRIMAL ROUND	223.94	216.56
PRIMAL LOIN	372.84	339.36

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PRIMAL BRISKET	269.20	249.56
PRIMAL SHORT PLATE	182.53	182.53
PRIMAL FLANK	132.52	130.05

**2:00 PM JANUARY 9, 2024**

PRIMAL RIB	448.35	401.74
PRIMAL CHUCK	237.30	235.58
PRIMAL ROUND	222.26	214.22
PRIMAL LOIN	371.95	333.81
PRIMAL BRISKET	266.05	236.49
PRIMAL SHORT PLATE	175.87	175.87
PRIMAL FLANK	131.99	127.70

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
01/09	54	24	4	19	101	280.16	262.83
01/08	73	30	5	23	131	278.83	259.36
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

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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 10, 2024**

Choice Cuts	85.54 loads	3,421,434 pounds
Select Cuts	15.79 loads	631,756 pounds
Trimmings	9.85 loads	393,963 pounds
Ground Beef	25.94 loads	1,037,693 pounds

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**WEEKLY FUTURES PRICE CHANGE**

	01/05/2023	01/12/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	170.57	196.60	9/19/2023
APRIL 2024 LIVE CATTLE	173.40	199.82	9/15/2023
JUNE 2024 LIVE CATTLE	170.55	194.02	9/15/2023
AUGUST 2024 LIVE CATTLE	171.57	192.45	9/15/2023
OCTOBER 2024 LIVE CATTLE	176.42	194.67	9/15/2023
DECEMBER 2024 LIVE CATTLE	181.00	197.47	9/15/2023
FEBRUARY 2025 LIVE CATTLE	184.80	199.57	9/20/2023
APRIL 2025 LIVE CATTLE	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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**A few cash cattle were moved in Iowa/Minnesota on Wednesday. Prices were the same as last week and likely were scheduled for slaughter earlier in the week. Cash was \$175.00 for all cattle and \$275 dressed.**

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**Compared to a year ago weekly kill is down 79,000 head.**

**Boxed beef prices were higher. Choice beef continues to lose to Select as consumers are looking to buy less expensive beef. Normally, it is not a good indicator when Choice loses to Select. The consumer is setting the price. Cattle kill is down because of the snow storm but cattle will come to town. What happens when the supply of beef surges? With poor packer margins, packers could decide to do a little catch up, enough to fill previously contracted orders and keep slaughter down.**

**Live Cattle traders are not looking at the storm, recent cattle prices or the current price of beef on the daily market. They are anticipating what will likely happen in February on out. February and April Live Cattle are bear spread. First notice day is February 5, 2024.**

**Packers are working with negative margins. They aren't going to kill more than they need to kill.**

**Severe cold is predicted to last about 10 days with night temperatures below zero in many areas across the Midwest. There will be some death loss and feed conversions will drop but currently carcass weights are 16.5 pounds above a year ago.**

**TYSON, CARGILL EMPLOYEES STRANDED OVERNIGHT AT WESTERN KANSAS PLANTS**

**[HTTPS://FOX4KC.COM/NEWS/KANSAS-NEWS/TYSON-CARGILL-EMPLOYEES-STRANDED-OVERNIGHT-AT-WESTERN-KANSAS-PLANTS/](https://fox4kc.com/news/kansas-news/tyson-cargill-employees-stranded-overnight-at-western-kansas-plants/)**

**When it snows in Kansas, an inch can be too much. But when it is windy and the snowstorm started out as rain, went to freezing rain and then snow with dropping temperatures, it is bad. I am actually surprised the plants didn't cancel production Tuesday and instead had plans for a small emergency staff for any cattle trucks that struggled in.**

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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**

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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 January 4, 2024 net exports were 12,200 MT. South Korea took 3,300 MT China bought 2300 MT Exports are starting out the new year low. Exports need to average on a weekly basis 20,000 MT to 25,000 MT.

Week Ending December 28, 2023	9,500 MT
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

[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 9, 2024**

As of January 9, 2024, dressed steer and heifer carcasses averaged 899.2 pounds down 4.1 pounds from previous week but up 16.5 pounds from a year ago. The grading percent as of 01/09/24 was 83.4 % compared to previous week at 83.6 % down .2%. On January 10, 2023 carcasses weighed 882.7 pounds and graded 84.1 % .

[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 01/10/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1510	\$173.97	27,680
LIVE HEIFER:	1360	\$173.70	11,279
DRESSED STEER	951	\$274.81	13,148
DRESSED HEIFER:	868	\$274.35	2,874

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USDA POSTED SUMMARY CATTLE PRICES ON 01/10/2024
STEER AND HEIFER COMBINED PRICES

IA/MN - CASH FOB - 171.00 - 175.00 AVE PRICE 174.94 ON 2380 HEAD 1275 - 1675 POUNDS
DRESSED DELIVERED - 275.00 ON 838 HEAD WEIGHING 875 - 1,004 POUNDS
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\*\*

APRIL 2024 LIVE CATTLE/ APRIL 2024 LEAN HOGS -
APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD -
FEBRUARY 2024 LIVE CATTLE -
JUNE 2023 LIVE CATTLE -

FEEDER CATTLE

CME FEEDER INDEX ON 01/08/2024 WAS 228.41 UP 72 CENTS FROM PREVIOUS DAY

JANUARY 2024 FEEDER CATTLE FUTURES SETTLED ON 01/10/2024 AT \$224.62

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

Table with 5 columns: RECEIPTS, Auctions, Direct, Video/Internet, Total. Rows include This Week, 12/26/2023, and Year Ago.

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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](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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**WEEKLY FUTURES PRICE CHANGE**

	01/05/2023	01/12/2024	CONTRACT HIGH
JANUARY 2024 FEEDER CATTLE	225.55		268.50 SEPTEMBER 15, 2023
MARCH 2024 FEEDER CATTLE	223.47		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	229.15		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	234.32		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	250.22		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	253.10		285.90 SEPTEMBER 28, 2023
NOVEMBER 2024 FEEDER CATTLE	255.30		257.00 NOVEMBER 21, 2023

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**APRIL 2024 FEEDER CATTLE/MAY 2024 FEEDER CATTLE SPREAD –  
 JANUARY 2024 FEEDER CATTLE –  
 MARCH 2024 FEEDER CATTLE –**

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

JANUARY 10, 2024	470,000
WEEK AGO	469,000
YEAR AGO	485,000
WEEK TO DATE (EST)	1,312,000
SAME PERIOD LAST WEEK (EST)	961,000
SAME PERIOD LAST YEAR (ACT )	1,437,000

**\*\*Revised Tuesday Hog Slaughter.. 374,000\*\* Previous Estimate 395,000**

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CME LEAN HOG INDEX ON 01/08/2023 WAS 65.83 UP 9 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/09/2024 AT 84.17 DOWN 9 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$18.34 TO THE CME PORK INDEX. 01/10/2024

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WEEKLY FUTURES PRICE CHANGE

	01/05/2023	01/12/2024	CONTRACT HIGH
FEBRUARY 2023 LEAN HOGS	70.00		88.35 FEBRUARY 21, 2023
APRIL 2023 LEAN HOGS	76.37		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	91.35		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	93.12		102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	93.17		96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	81.80		85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.17		80.65 JUNE 21, 2023

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Monday through Wednesday hog slaughter was down 125,000 head compared to a year ago. Wednesday on morning pork sales the daily carcass price was up \$3.85 with all primals up except for ribs. Loins gained \$1.83 and hams gained \$4.34. Movement was light with 136.25 loads of cuts moving. Afternoon pork sales were also up but lost a bit from earlier sales up 2.14. The 5 day carcass price gained 77 cents. The storm has slowed slaughter and packers need to fill contracted pork orders first and the leftover pork is sold on the daily market. With fewer hogs killed, sellers have hand to mouth pork buyers over the barrel.

Eventually roads will clear and hogs will move. Pork prices were higher because kill is light. Packer profit margins will have packers pushing kill to make up lost hours. February has a wide bear spread to April and February is currently \$6.25 over the CME Lean Hog Index.

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What Do Mexico's Duty Exemptions Mean for Imported Pork, Beef and Poultry?

<https://www.drovers.com/news/beef-production/what-do-mexicos-duty-exemptions-mean-imported-pork-beef-and-poultry>

This is good news for pork. Last year it was Mexico that pushed up US pork exports. As of the end of November 2023 pork exports were up 8% with Mexican exports up 13% for all pork products, muscle cuts up 11% and variety meats up 29%.

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EXPORTS

FOR WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT. MEXICO WAS THE LARGEST BUYER WITH 7400 MT FOLLOWED BY JAPAN WITH 4300 MT AND SOUTH KOREA TOOK 4100 MT CHINA

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BOUGHT NOTHING. NET SALES REUCTIONS OF 73,500 MT WERE CARRIED OVER FROM 2023.  
 EXPORTS OF THE PERIOD ENDING DECEMBER 31ST OF 10,500 MT BROUGHT ACCUMULATED EXPORTS  
 TO 1,580,000 MT, UP 5 PERCENT FROM THE PRIOR YEAR TOTAL OF 1,502,900 MT.

WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 MT  
 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 SALESWERE 25,900 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 : 214.54

Loads TRIM/PROCESS PORK : 38.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2024	252.95	86.67	83.42	102.26	67.05	121.06	79.89	114.32
CHANGE:		2.14	1.44	1.14	0.44	-0.07	1.49	4.78
FIVE DAY AVERAGE --		84.98	82.01	102.20	70.37	120.36	79.31	106.87

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2024	154.96	88.38	83.81	103.52	70.16	120.63	82.74	116.71
CHANGE:		3.85	1.83	2.40	3.55	-0.50	4.34	7.17
FIVE DAY AVERAGE --		85.33	82.09	102.45	70.99	120.28	79.88	107.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/09/2024	349.79	84.53	81.98	101.12	66.61	121.13	78.40	109.54
CHANGE:		-0.49	-1.14	-2.00	-3.25	0.41	-1.71	5.17
FIVE DAY AVERAGE --		84.21	81.34	102.25	71.40	119.16	79.09	103.46

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**HOG REPORT - PLANT DELIVERED PURCHASE JANUARY 10, 2024**

**National Negotiated Carcass Price**

Head Count: 6,663

Lowest price: 41.00

Highest price: 46.00

Weighted Average 45.27

Change from Previous Day -0.04 lower

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**Other Market Formula (Carcass)**

**Head Count: 43,506**

**Lowest Base Price: 63.10**

**Highest Base Price: 94.03**

**Weighted Average Price: 73.81**

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

**Head Count 161,452**

**Lowest base price: 42.46**

**Highest Base Price: 78.24**

**Weighted Average Price 65.97**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 68,590**

**Lowest base price: 54.76**

**Highest base price: 104.26**

**Weighted Average Price: 75.22**

<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 – JANUARY 9, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 204,029**

**AVERAGE LIVE WEIGHT 288.17**

**AVERAGE CARCASS WEIGHT 215.73**

**PACKER SOLD:**

**HEAD COUNT 25,823**

**AVERAGE LIVE WEIGHT 290.16**

**AVERAGE CARCASS WEIGHT 216.33**

**PACKER OWNED:**

**HEAD COUNT 108,602**

**AVERAGE LIVE WEIGHT 284.28**

**AVERAGE CARCASS WEIGHT 217.13**

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**FEBRUARY/APRIL LEAN HOG SPREAD –**

**FEBRUARY 2024 LEAN HOGS –**

**APRIL 2024 LEAN HOGS –**

**JUNE 2024 LEAN HOGS –**  
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For week ending January 4, 2024

**Beef:** Net sales for 2024 marketing year, which began January 1st, totaled 12,200 MT were primarily for Japan (3,300 MT, including decreases of 200 MT), South Korea (2,400 MT, including decreases of 400 MT), China (2,300 MT, including decreases of 100 MT), Taiwan (1,300 MT, including decreases of 100 MT), and Mexico (1,300 MT, including decreases of 100 MT). Net sales reductions of 900 MT were carried over from the 2023 marketing year, which ended December 31st. Exports for the period ending December 31st of 6,600 MT brought accumulated exports to 810,200 MT, down 14 percent from the prior year total of 942,000 MT. The primary destinations were to South Korea (1,800 MT), Japan (1,400 MT), Taiwan (900 MT), China (800 MT), and Mexico (700 MT).

**Pork:** Net sales for 2024 marketing year, which began January 1st, totaled 23,300 MT were primarily for Mexico (7,400 MT, including decreases of 200 MT), Japan (4,300 MT, including decreases of 200 MT), South Korea (4,100 MT, including decreases of 900 MT), Canada (2,000 MT, including decreases of 600 MT), and Colombia (1,400 MT, including decreases of 100 MT). Net sales reductions of 73,500 MT were carried over from the 2023 marketing year, which ended December 31st. Exports of the period ending December 31st of 10,500 MT brought accumulated exports to 1,580,000 MT, up 5 percent from the prior year total of 1,502,900 MT. The primary destinations were to Mexico (5,300 MT), South Korea (1,200 MT), Japan (900 MT), China (700 MT), and Colombia (700 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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