



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 20, 2024 LIVESTOCK REPORT

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CATTLE

FEBRUARY 19, 2024	104,000
WEEK AGO	115,000
YEAR AGO	101,860
2024 YEAR TO DATE	4,273,735
2023 YEAR TO DATE	4,517,924
PERCENT CHANGE YEAR TO DATE	-5.4%
FEBRUARY 16, 2024	120,000
WEEK AGO	117,000
YEAR AGO	121,652
SATURDAY 02/17/2024	2,000 WEEK AGO 4,000, YEAR AGO 7,478
WEEK TO DATE (EST)	608,000
SAME PERIOD LAST WEEK (EST)	622,000
SAME PERIOD LAST YEAR (ACT)	625,272
2024 YEAR TO DATE	4,169,735
2023 YEAR TO DATE	4,416,064
PERCENT CHANGE YEAR TO DATE	-5.6% PREVIOUS WEEK -5.9%

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

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2:00 PM FEBRUARY 19, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	297.09	287.40
CHANGE FROM PRIOR DAY:	0.89	0.74
CHOICE/SELECT SPREAD:		9.69
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		105
5 DAY SIMPLE AVERAGE:	294.37	286.20

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CME BOXED BEEF INDEX ON 02/15/2024 WAS 292.46 UP 39 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 02/08/2024 WAS 292.18

2:00 PM FEBRUARY 19, 2024

PRIMAL RIB	462.39	423.65
PRIMAL CHUCK	256.08	251.11
PRIMAL ROUND	249.08	252.90
PRIMAL LOIN	388.21	367.61
PRIMAL BRISKET	233.75	230.52
PRIMAL SHORT PLATE	198.95	198.95
PRIMAL FLANK	140.24	136.89

2:00 PM FEBRUARY 16, 2024

PRIMAL RIB	458.70	421.88
PRIMAL CHUCK	257.58	253.01
PRIMAL ROUND	249.94	251.56
PRIMAL LOIN	385.40	364.71
PRIMAL BRISKET	228.09	229.71
PRIMAL SHORT PLATE	195.91	195.91
PRIMAL FLANK	140.15	139.11

2:00 AM FEBRUARY 9, 2024 PRIOR WEEK

PRIMAL RIB	454.14	413.11
PRIMAL CHUCK	258.64	258.14
PRIMAL ROUND	249.89	248.24
PRIMAL LOIN	378.55	361.67
PRIMAL BRISKET	235.50	230.49
PRIMAL SHORT PLATE	186.56	186.56
PRIMAL FLANK	134.31	136.38

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
02/16	76	9	7	16	108	FRIDAY 296.20	286.66 FRIDAY
02/15	99	14	12	8	134	295.30	287.99
02/14	58	15	11	15	99	294.00	284.02
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

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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 19, 2024

Choice Cuts	57.36 loads	2,294,220 pounds
Select Cuts	24.88 loads	995,395 pounds
Trimmings	8.56 loads	342,370 pounds
Ground Beef	14.57 loads	582,671 pounds

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WEEKLY FUTURES PRICE CHANGE

	02/09/2023	02/16/2024	CONTRACT HIGH
FEBRUARY 2024 LIVE CATTLE	183.50	184.77	196.60 9/19/2023
APRIL 2024 LIVE CATTLE	185.82	187.55	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.00	182.82	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	181.97	181.57	192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.75	184.57	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	188.05	187.80	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	191.22	190.67	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	193.50	192.65	195.35 11/02/2023

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FEBRUARY 2024 LIVE CATTLE DELIVERIES

23 DELIVERIES AS OF 02/16/2024

DATE 02/16/24 SETTLEMENT: \$184.77

OLDEST LONG – 01/16/2024 \$168.92

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	17	
726	CUNNINGHAM COMMODITIES	6	2
905	ADM INVESTOR SERVICE		21

	HEIFERS	STEERS
AMARILLO	9	6
DODGE CITY		8

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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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Traders are bull spreading Live Cattle and Feeder Cattle. Volume on Friday was moderately active and highest volume day for the week. April Live Cattle traded 31831 contracts with June at 15,845 contracts. Last week February and April Live Cattle were higher with June Live Cattle into 2025 lower. As traders unwind spreads, they will sell April combined with trades from equity fund longs such as Goldman Sachs and unwind nearby shorts such as June.

Year to date slaughter is down 246,329 head.

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Choice boxed beef was up Monday on light movement of 105 total loads.

Choice boxed beef on Friday's early sales was up \$2.02 compared to last Friday's price but it took a lot fewer cattle to move beef prices higher. Packer margins are negative and packers aren't going to kill more cattle than they need to meet their beef orders. It is difficult to know what packers are making or losing since they do not share beef prices on contracted beef and how all the various cattle contracts are paid plus profits or losses on their own cattle but when kill drops as low as it is now, fixed costs are eating margins.

If slaughter remains near current levels of late, packers will start to lay off workers and close inefficient facilities. Feedlots then would have to add higher transportation costs to move cattle.

Beef prices are already high for the consumer. Will the consumer pay higher prices. The Choice to Select boxed beef spread has been narrowing reflecting consumers wanting cheaper beef prices.

Kansas, Texas, New Mexico and Oklahoma sold cattle from \$178.00 to \$180.00. Sales in the Midwest were 179.00 - 183.00 averaging \$180.5. Dressed prices in IA/MN were 283.00 - 287.00.

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Temperatures will be warming with several cattle feeding states as much as 30 plus degrees above normal. Cattle feed efficiencies will up.

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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)

USDA NATIONAL STEER & HEIFER ESTIMATED GRADING PERCENT REPORT

https://www.ams.usda.gov/mnreports/nw_ls196.txt Full Report

For Week Ending: 2/10/2024

	Nebraska	Kansas	Texas
Prime	13.14%	7.00%	4.44%
Choice	73.21%	77.68%	66.31%
Select	8.99%	12.37%	27.26%
Other	4.66%	2.96%	1.99%

For Week Ending: 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%

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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

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*****NATIONAL DAILY DIRECT CATTLE 02/19/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1484	\$180.41	41,761
LIVE HEIFER:	1341	\$180.12	20,998
DRESSED STEER	939	\$286.74	8,265
DRESSED HEIFER:	854	\$287.54	3,464

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/19/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE
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****

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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 02/15/2024 WAS 244.58 DOWN 35 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/16/2024 AT \$251.02

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Feedlots are not only benefiting from lower grain prices but depending on local basis and availability of wheat and corn, feedlots benefit from the wheat/corn spread. The May Kansas Wheat/May Corn spread is below \$140.00, and the July spread traded down Thursday to \$119.50. Chicago July wheat/July corn was below \$130.00 Thursday.

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WEEKLY FUTURES PRICE CHANGE

	02/09/2023	02/16/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	245.92	251.02	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	250.72	253.55	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	254.82	255.62	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	268.60	266.97	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	270.35	268.45	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	270.82	268.97	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	271.47	268.37	274.70 FEBRUARY 8, 2024

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MARCH 2024 FEEDER CATTLE –
MAY 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 19, 2024	490,000
WEEK AGO	491,000
YEAR AGO	477,427
2024 YEAR TO DATE	18,218,523
2023 *YEAR TO DATE	18,154,887
YEAR TO DATE PERCENT CHANGE	0.4%

FEBRUARY 16, 2024	482,000		
WEEK AGO	484,000		
YEAR AGO	473,105		
SATURDAY 02/17/2024	122,000	WEEK AGO 181,000	YEAR AGO 102,870
WEEK TO DATE (EST)	2,559,000		
SAME PERIOD LAST WEEK (EST)	2,622,000		
SAME PERIOD LAST YEAR (ACT)	2,489,502		
2024 YEAR TO DATE	17,728,523		
2023 *YEAR TO DATE	17,677,460		
YEAR TO DATE PERCENT CHANGE	0.3%	PRIOR WEEK -0.2%	

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CME LEAN HOG INDEX ON 02/15/2024 WAS 75.29 UP 17 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/16/2024 AT 88.36 UP 1.05 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.07 TO THE CME PORK INDEX. 02/19/2024

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WEEKLY FUTURES PRICE CHANGE

	02/09/2023	02/16/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	80.75	85.22	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	94.92	97.75	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	96.47	98.62	102.60 FEBRUARY 22, 2023
AUGUST 2024 LEAN HOGS	96.20	98.07	96.90 JUNE 26, 2023
OCTOBER 2024 LEAN HOGS	82.75	83.97	85.20 MAY 15, 2023
DECEMBER 2024 LEAN HOGS	75.02	75.95	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	78.22	78.72	81.50 AUGUST 30, 2023

FEBRUARY 2023 LEAN HOGS **SETTLED ON 2/14/2024 75.12** 88.35 FEBRUARY 21, 2023

For the week hog slaughter compared to last week was down 63,000 head. Compared to the same week in 2023 slaughter was up 69,498 head. Year to date slaughter is up 51,063 head.

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Compared to the previous week pork prices are improving. All primal cuts were higher. Hams had notable gains up \$5.24. Loins gained 70 cents.

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Pork prices gained over the week. The 5 day pork carcass average gained \$2.47.

Big exports are the plus to the hog and pork markets, the icing on the cake. The U.S. is not a big pork eating country. Exports move pork that would push down prices that people in the US don't eat.

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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

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WEEK ENDING JANUARY 4, 2024 NET EXPORTS WERE 23,300 MT
WEEK ENDING DECEMBER 28, 2023 NET EXPORTS WERE 17,800 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 : 215.32

Loads TRIM/PROCESS PORK : 39.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/19/2024	254.39	93.78	85.38	105.98	68.12	148.10	79.87	145.56
CHANGE:		3.21	1.21	1.52	5.87	0.27	-0.24	11.16
FIVE DAY AVERAGE --		89.44	84.35	104.02	63.38	144.01	77.60	130.66

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/16/2024	333.92	90.57	84.17	104.46	62.25	147.83	80.11	134.40
CHANGE:		0.78	-2.37	-0.58	0.87	7.00	1.58	5.17
FIVE DAY AVERAGE --		88.39	84.19	103.08	62.03	142.38	77.58	126.71

PRIOR WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2024	303.66	85.97	83.72	101.16	61.21	140.79	74.54	120.70
CHANGE:		-0.39	-1.43	2.32	-0.99	3.55	-0.78	-0.91
FIVE DAY AVERAGE --		86.03	83.65	99.25	60.72	137.52	72.36	127.09

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HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 19, 2024

National Negotiated Price

Head Count: 62.00

Lowest price: 62.00

Highest price: 71.50

Weighted Average 69.43

Change from Previous Day -0.02 lower

Other Market Formula (Carcass)

Head Count: 51,413

Lowest Base Price: 63.17

Highest Base Price: 98.13

Weighted Average Price: 82.65

Swine/Pork Market Formula (Carcass)

Head Count 203,085

Lowest base price: 66.62

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Highest Base Price: 85.75
Weighted Average Price 75.90

Other Purchase Arrangement (Carcass)

HEAD COUNT: 194,635
Lowest base price: 70.12
Highest base price: 105.91
Weighted Average Price: 80.59

<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 – FRIDAY, FEBRUARY 16, 2024 AND SATURDAY, FEBRUARY 17, 2024

****PRODUCER SOLD:**
HEAD COUNT 291,653
AVERAGE LIVE WEIGHT 289.61
AVERAGE CARCASS WEIGHT 216.61

PACKER SOLD:
HEAD COUNT 37,213
AVERAGE LIVE WEIGHT 286.13
AVERAGE CARCASS WEIGHT 215.11

PACKER OWNED:
HEAD COUNT 224,924
AVERAGE LIVE WEIGHT 288.78
AVERAGE CARCASS WEIGHT 219.20

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APRIL/JUNE LEAN HOG SPREAD -
APRIL 2024 LEAN HOGS –
JUNE 2024 LEAN HOGS –
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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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