



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING FEBRUARY 22, 2024 LIVESTOCK REPORT

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### CATTLE

FEBRUARY 21 2024	120,000
WEEK AGO	123,000
YEAR AGO	125,212
WEEK TO DATE	349,000
PREVIOUS WEEK	363,000
2023 WEEK TO DATE	353,247
YTD 2024	4,518,735
YTD 2023	4,769,311
YTD% CHANGE	-5.3%

[https://www.ams.usda.gov/mnreports/ams\\_3208.pdf](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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### 2:00 PM FEBRUARY 21, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	297.80	284.46
CHANGE FROM PRIOR DAY:	0.43	(3.36)
CHOICE/SELECT SPREAD:		13.34
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		105
5 DAY SIMPLE AVERAGE:	295.99	286.78

CME BOXED BEEF INDEX ON 02/20/2024 WAS \$294.28 UP 99 CENTS FROM PREVIOUS DAY

### 2:00 PM FEBRUARY 21, 2024

PRIMAL RIB	454.43	416.07
PRIMAL CHUCK	256.78	248.81
PRIMAL ROUND	253.13	245.88
PRIMAL LOIN	390.84	368.36
PRIMAL BRISKET	232.44	227.08
PRIMAL SHORT PLATE	200.57	200.57

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PRIMAL FLANK 137.26 138.83

2:00 PM FEBRUARY 20, 2024

PRIMAL RIB 459.91 423.22
PRIMAL CHUCK 254.98 253.15
PRIMAL ROUND 249.46 250.84
PRIMAL LOIN 392.98 370.90
PRIMAL BRISKET 234.41 226.96
PRIMAL SHORT PLATE 196.78 196.78
PRIMAL FLANK 137.60 135.59

LOAD COUNT AND CUTOFF VALUE SUMMARY

Table with columns: Date, Choice, Select, Trim, Grinds, Total, and values for dates 02/20 through 02/14.

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 21, 2024
Choice Cuts 54.45 loads 2,177,969 pounds
Select Cuts 19.70 loads 787,844 pounds
Trimmings 12.17 loads 486,673 pounds
Ground Beef 18.74 loads 749,771 pounds

FEBRUARY 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES AS OF 02/21/2024

DATE 02/21/24 SETTLEMENT: \$183.97
OLDEST LONG - 01/16/2024 \$168.92

FEBRUARY 2024 LIVESTOCK REPORTS
CATTLE ON FEED REPORT - FEBRUARY 23, 2024
COLD STORAGE REPORT - FEBRUARY 23, 2024
REPORTS 2:00PM CENTRAL TIME

## CATTLE ON FEED ESTIMATES

January cattle placements seen down 11.6% from year ago, analysts say - Reuters News

	Range	Average	Million head
On feed February 1	99.4-101.1	100.1	11.716
Placements in January	81.6-94.0	88.4	1.707
Marketings in January	98.6-100.3	99.8	1.842

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Trade volume Wednesday was light to moderate. April Live Cattle moved up to within 20 cents of a gap from 189.10 to 190.27 and then retreated. Traders are waiting for the COF report on Friday afternoon and to see what packers do on the cash market. With negative packer margins, packers are going to wait out and similar to a week ago buy cattle late this week.

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Last week Kansas, Texas, New Mexico and Oklahoma sold cattle from \$178.00 to \$180.00. Sales in the Midwest were 179.00 - 183.00 averaging \$180.50. Dressed prices in IA/MN were 283.00 - 287.00.

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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

WEEK ENDING FEBRUARY 8, 2024            16,600MT  
WEEK ENDING FEBRUARY 1, 2024            20,600MT  
WEEK ENDING JANUARY 25, 2024            16,700 MT  
WEEK ENDING JANUARY 18, 2024            22,400 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](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%

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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 20, 2024**

As of February 20 2024, dressed steer and heifer carcasses averaged 874.5 pounds down 1.7 pounds from previous week and up 1.9 pounds from a year ago. The grading percent as of 02/20/24 was 84.0 % compared to previous week at 84.1%. On February 21, 2023 carcasses weighed 872.6 pounds and graded 85.4%

[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 02/21/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1484	\$180.42	41,422
LIVE HEIFER:	1341	\$180.12	20,899
DRESSED STEER	940	\$286.83	7,925
DRESSED HEIFER:	850	\$287.73	3,304

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/21/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – NO REPORTABLE TRADE  
CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED – 288.00 ON 60 HEIFERS WEIGHED 868 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.

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

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

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## FEEDER CATTLE

CME FEEDER INDEX ON 02/20/2024 WAS 242.66 UP 1 CENT FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/21/2024 AT \$251.35

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/17/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	247,300	52,700	6,700	306,700
Last Week:	303,000	57,300	57,400	417,700
Year Ago:	198,900	43,000	43,400	285,300

Compared to last week, steers and heifers in the North Central and South Central regions sold steady to 5.00 higher and 5.00 to 10.00 higher in the Southeast. Demand was good. It was noted in Missouri that buyers continue to aggressively try and fill orders before grass arrives. In Nebraska reporters noted cattlemen are just hoping to get back to normal in their herd size as several have had to sell off due to dry conditions over the last few years. In Oklahoma Demand remains good for calves as timely moisture and warm sunshine has pastures in good shape. The North central regions have had a bit of freeze/thaw which translates to dealing with mud on the cattle but it was noted in South Dakota that pen conditions have improved for the week.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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

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## HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 21, 2024	490,000
WEEK AGO	489,000
YEAR AGO	402,984
WEEK TO DATE	1,470,000

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PREVIOUS WEEK	1,466,000
2023 WEEK TO DATE	1,362,438
YTD 2024	19,198,523
YTD 2023	19,039,898
YTD% CHANGE	0.8%

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CME LEAN HOG INDEX ON 02/19/2024 WAS 76.80 UP 1.05 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/20/2024 AT 90.42 UP 1.15 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$13.62 TO THE CME PORK INDEX. 02/21/2024

APRIL 2024 LEAN HOGS ON FEBRUARY 21, 2024 SETTLED AT \$85.97

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Slaughter is increasing and with packers working in the black they aren't hesitant to pay up for hogs especially with pork prices up better than hogs. Pork prices remain cheap and on the global market pork demand is strong.

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Last 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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Big exports are the plus to the hog and pork markets, the icing on the cake. No results for consumption for 2024 are out yet, but with higher beef prices, it is likely pork demand will grow a bit.

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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  
 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 : 198.97  
 Loads TRIM/PROCESS PORK : 55.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/20/2024	254.61	90.17	85.01	108.36	65.17	145.01	78.44	127.24
CHANGE:		-2.27	-0.05	1.55	0.19	-4.99	-2.53	-10.11
FIVE DAY AVERAGE --		91.35	85.23	106.13	64.38	146.35	79.58	134.76

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/21/2024	147.77	90.99	86.17	109.31	65.84	144.08	79.06	127.56
CHANGE:		-1.45	1.11	2.50	0.86	-5.92	-1.91	-9.79
FIVE DAY AVERAGE --		91.51	85.46	106.32	64.51	146.17	79.71	134.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/19/2024	268.48	92.44	85.06	106.81	64.98	150.00	80.97	137.35
CHANGE:		-1.34	-0.32	0.83	-3.14	1.90	1.10	-8.21
FIVE DAY AVERAGE --		90.50	84.60	104.98	63.77	145.90	78.31	133.88

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**HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 21, 2024**

**National Negotiated Price**  
 Head Count: 7,650  
 Lowest price: 65.00  
 Highest price: 74.00  
 Weighted Average 72.62  
 Change from Previous Day 2.37 higher

**Other Market Formula (Carcass)**  
 Head Count: 37,875  
 Lowest Base Price: 69.94  
 Highest Base Price: 98.30  
 Weighted Average Price: 86.50

**Swine/Pork Market Formula (Carcass)**  
 Head Count 157,255  
 Lowest base price: 67.67  
 Highest Base Price: 87.26  
 Weighted Average Price 77.93

**Other Purchase Arrangement (Carcass)**  
 HEAD COUNT: 60,453  
 Lowest base price: 70.75  
 Highest base price: 105.38  
 Weighted Average Price: 82.23

<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 – FEBRUARY 20, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 232,358**

**AVERAGE LIVE WEIGHT 287.19**

**AVERAGE CARCASS WEIGHT 214.68**

**PACKER SOLD:**

**HEAD COUNT 34,396**

**AVERAGE LIVE WEIGHT 285.09**

**AVERAGE CARCASS WEIGHT 215.25**

**PACKER OWNED:**

**HEAD COUNT 173,133**

**AVERAGE LIVE WEIGHT 286.66**

**AVERAGE CARCASS WEIGHT 218.48**

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**APRIL/JUNE LEAN HOG SPREAD -**

**APRIL 2024 LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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