



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING FEBRUARY 13, 2024 LIVESTOCK REPORT

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### CATTLE

FEBRUARY 12, 2024	115,000
WEEK AGO	125,000
YEAR AGO	123,534
2024 YEAR TO DATE	3,681,297
2023 YEAR TO DATE	3,914,326
PERCENT CHANGE YEAR TO DATE	-6.0%

[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 12, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	294.08	287.02
CHANGE FROM PRIOR DAY:	0.04	1.94
CHOICE/SELECT SPREAD:		7.06
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		89
5 DAY SIMPLE AVERAGE:	294.32	284.60

CME BOXED BEEF INDEX ON 02/09/2024 WAS 292.36 UP 18 CENTS FROM PREVIOUS DAY

2:00 PM FEBRUARY 12, 2024

PRIMAL RIB	453.68	412.88
PRIMAL CHUCK	256.34	263.65
PRIMAL ROUND	248.51	244.73
PRIMAL LOIN	381.53	365.36
PRIMAL BRISKET	235.67	230.38
PRIMAL SHORT PLATE	191.88	191.88
PRIMAL FLANK	136.12	135.22

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2:00 AM FEBRUARY 9, 2024

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 CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total			
02/09	55	16	24	11	105	FRIDAY	294.04	285.08 FRIDAY
02/08	89	20	7	17	133		295.01	284.12
02/07	103	29	9	13	154		294.98	285.42
02/06	63	22	8	14	107		294.07	284.60
02/05	52	13	0	20	85		293.48	283.77
02/02	107	22	5	13	147	FRIDAY	293.08	283.47 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 12, 2024

Choice Cuts	44.08 loads	1,763,391 pounds
Select Cuts	7.85 loads	314,002 pounds
Trimming	29.38 loads	1,175,028 pounds
Ground Beef	7.63 loads	305,107 pounds

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**FEBRUARY 2024 LIVE CATTLE DELIVERIES**

0 DELIVERIES AS OF 02/12/2024

DATE 02/12/24 SETTLEMENT: \$184.25

OLDEST LONG – 11/27/2023 \$168.82

OPEN INTEREST AS OF FEBRUARY 12, 2024 – 9,341 CONTRACTS

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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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The difference between Choice and Select beef continues to narrow and Monday morning, something that is rare, more trimmings were loaded out and sold than Choice beef. By afternoon Choice sales increase but overall beef sales were light. The narrowing of the spread and strong sales of trimmings indicates what consumers want. Cheaper beef. On a light slaughter Monday and slaughter last week at 622,000 Choice beef moving just up 4 cents says demand is light. It also indicated on a light slaughter packers have lost contracted beef orders. They don't need as much beef to fill contracts.

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Cattle slaughter was 622,000 last week down 15,000 head with a short Saturday kill. With the light kill beef prices were weaker last week. Chucks and Rounds were up indicating consumers are looking for cheaper beef. Traders feel there will a strong spring market with increasing demand as grilling season starts and a drop in cattle numbers.

Packers waited until late week to buy cattle with prices up to \$182.00 with a few head scratching \$183.00. Dressed cattle were up to \$285.00 and private reports having clean no mud cattle up to \$295.00.

For the coming week how bad do packers need cattle. They were light buyers last week and are short bought but with dropping beef prices and seasonally it isn't a big beef time, are they going to be aggressive?

Live Cattle futures ended the day on Friday mixed to near unchanged. February closed up on stronger cash news April was just slightly higher with traders expecting fewer cattle and strong beef demand for spring. Volume was light.

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**EXPORTS WEEK ENDING FEBRUARY 1, 2024**

FOR WEEK ENDING FEBRUARY 1, 2024 NET SALES WERE 20,600MT. SOUTH KOREA WAS THE LARGEST BUYER AT 8500MT, CHINA WAS THE SECOND BUYER WITH 3400MT WITH JAPAN TAKING 3,000MT.

WITH A FEW DAYS FROM DECEMBER AND 1 DAY IN FEBRUARY, JANUARY EXPORTS WERE 93,300MT. A YEAR AGO TOTAL JANUARY 2023 EXPORTS WERE 100,942 MT.

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)

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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

For Week Ending: January 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%

For Week Ending: January 26, 2024

	Nebraska	Kansas	Texas
Prime	11.65%	6.95%	4.23%
Choice	74.01%	76.82%	64.41%
Select	9.77%	13.23%	29.17%
Other	4.58%	3.00%	2.19%

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 6, 2024**

As of February 6, 2024, dressed steer and heifer carcasses averaged 869.2 pounds down 5.5 pounds from previous week falling 32 pounds in 3 weeks, and down 2.4 pounds from a year ago. The grading percent as of 02/06/24 was 82.9% compared to previous week at 82.9% unchanged for the week. On February 7, 2023 carcasses weighed 871.6 pounds and graded 84.9%.

[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 02/12/2024**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1498	\$181.03	32,374
LIVE HEIFER:	1340	\$180.91	20,666
DRESSED STEER	937	\$287.15	12,102
DRESSED HEIFER:	841	\$287.34	4,952

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/12/2024**

**STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

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

**DRESSED DELIVERED – 286.00 ON 120 STEERS AVE WT 899.0 POUNDS**

**LIVE DELIVERED – NO REPORTABLE TRADE**

**DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE**

**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 – BULL SPREAD BUT NARROWING**



**APRIL 2024 LIVE CATTLE – RESISTANCE AT 187.57 SUPPORT AT 185.60 TO 184.32 VOLUME AT 22849**



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**JUNE 2024 LIVE CATTLE – RESISTANCE AT 184.70 SUPPORT AT 182.20 TO 181.70 VOLUME AT 10232**



**FEEDER CATTLE**

CME FEEDER INDEX ON 02/09/2024 WAS 246.06 UP 3.01 FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 02/12/2024 AT \$248.82

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/10/2024**

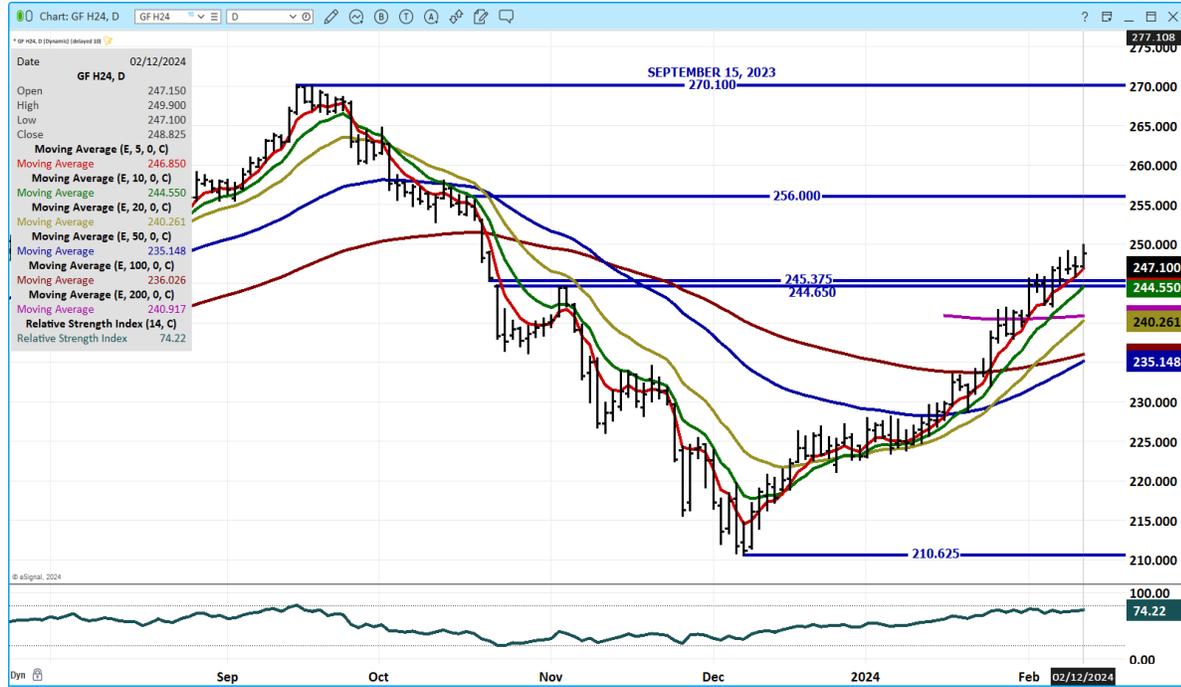
RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	303,000	57,300	57,400	417,700
Last Week:	286,500	52,600	6,200	345,300
Year Ago:	256,500	52,000	5,100	313,600

Compared to last week, steers and heifers sold steady to 5.00 higher. Demand was good for all weights and classes of cattle. This week is the largest auction volume on this report for the year so far, which is normally reserved for the first full week of the New Year due to the challenging wintry conditions at that time pushed the marketing of auction cattle out further than normal. Feedyard and backgrounding pens in the Plains have improved after they were inundated with snow a few weeks ago. There has been much optimism infused into the feeder market by the futures contracts moving back towards their historic levels before they crashed after Thanksgiving. In the Northern Plains, several internet and in house buyers are looking for heifers to place a bangs tag in and will be bred to a bull for resale later this year or kept within their own herds.

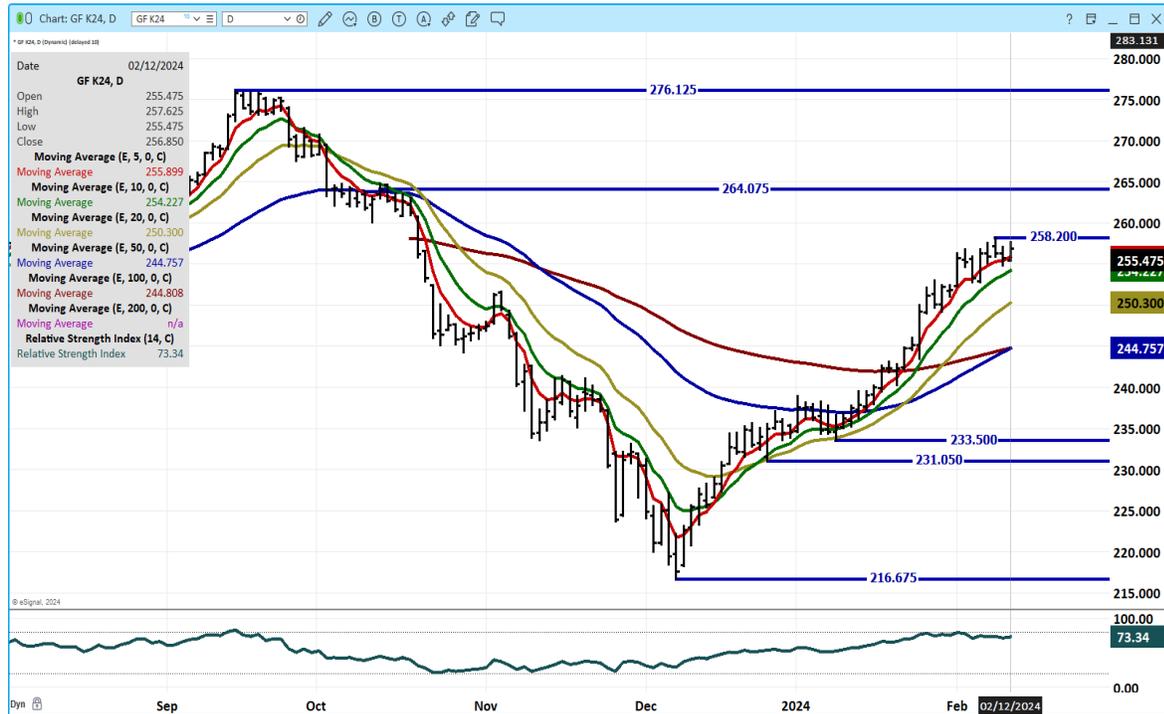
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**MARCH 2024 FEEDER CATTLE – RESISTANCE AT 250.00 SUPPORT AT 246.85 TO 244.50**



**MAY 2024 FEEDER CATTLE – RESISTANCE AT 258.20 SUPPORT AT 254.20**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 12, 2024	491,000
WEEK AGO	487,000
YEAR AGO	481,588
2024 YEAR TO DATE	15,649,371
2023 *YEAR TO DATE	15,669,546
YEAR TO DATE PERCENT CHANGE	-0.1%

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CME LEAN HOG INDEX ON 02/08/2024 WAS 73.60 DOWN 40 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/09/2024 AT 85.91 DOWN 51 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$12.31 TO THE CME PORK INDEX. 02/12/2024

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The pork were higher with the pork carcass gaining 3.47 and afternoon sales were 2.57 higher. Hams were up 9.91 in the morning and later were up 5.23. The higher pork market didn't seem to do anything for Lean Hog futures as Lean Hogs ignored the higher pork market and closes down.

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Compared to a week ago hog slaughter was down 69,000 head and the kill for the week compared to 2023 this period was up 147,144 head. Packers have just about caught up with hogs delayed due the snow and cold in January. Year to date slaughter is down 29,587 head.

The CME Lean Hog Index to the CME Pork Index and has been narrowing but still shows a positive packer margin. It is something that needs to be watched .

February 2024 Lean Hogs are 2 cents under the CME Lean Hog Index.

April settled \$7.55 over February. June is \$13.75 over April.

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### EXPORTS

EXPORTS WERE DOWN BUT STILL STRONG FOR WEEK ENDING FEBRUARY 1, 2024 AT 39,200 MT . CHINA WAS THE LARGEST BUYER TAKING 10,900MT FOLLOWED BY MEXICO AT 10,200 MT. SOUTH KOREA TOOK 6900MT

A YEAR AGO TOTAL PORK EXPORTS FOR ALL OF JANUARY 2023 WERE 236,767 MT. FOR JANUARY 2024 EXPORTS WERE ABOUT 162,900 WITH A FEW EXTRA DAYS IN CALCUTIONS AT END OF DECEMBER AND FIRST DAY OF FEBRUARY.

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WEEK ENDING JANUARY 25, 2024 NET XPORTS 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

**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 : 188.87

Loads TRIM/PROCESS PORK : 34.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/12/2024	223.74	88.54	84.61	101.28	61.39	139.99	79.77	125.84
CHANGE:		2.57	0.89	0.12	0.18	-0.80	5.23	5.14
FIVE DAY AVERAGE --		86.22	83.87	99.40	60.70	138.76	73.93	124.77

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/12/2024	132.10	89.44	84.82	99.90	61.45	136.61	84.45	125.76
CHANGE:		3.47	1.10	-1.26	0.24	-4.18	9.91	5.06
FIVE DAY AVERAGE --		86.40	83.91	99.13	60.71	138.09	74.87	124.75

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

**HOG REPORT - PLANT DELIVERED PURCHASE FEBRUARY 12, 2024**

**National Negotiated Price**

Head Count: 2,346

Lowest price: 59.00

Highest price: 68.00

Weighted Average 65.21

Change from Previous Day 1.42 higher

**Other Market Formula (Carcass)**

Head Count: 38,895

Lowest Base Price: 61.84

Highest Base Price: 96.45

Weighted Average Price: 74.66

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

**Head Count 194,070**

**Lowest base price: 61.22**

**Highest Base Price: 81.00**

**Weighted Average Price 73.09**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 189,658**

**Lowest base price: 68.27**

**Highest base price: 106.28**

**Weighted Average Price: 79.57**

<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 9, 2024 AND SATURDAY, FEBRUARY 10, 2024**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 298,362**

**AVERAGE LIVE WEIGHT 289.21**

**AVERAGE CARCASS WEIGHT 216.62**

**PACKER SOLD:**

**HEAD COUNT 41,071**

**AVERAGE LIVE WEIGHT 292.34**

**AVERAGE CARCASS WEIGHT 219.91**

**PACKER OWNED:**

**HEAD COUNT 267,780**

**AVERAGE LIVE WEIGHT 290.78**

**AVERAGE CARCASS WEIGHT 222.67**

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**APRIL/JUNE LEAN HOG SPREAD - wide spread but not unusual. Normally, spread is around \$10.00**



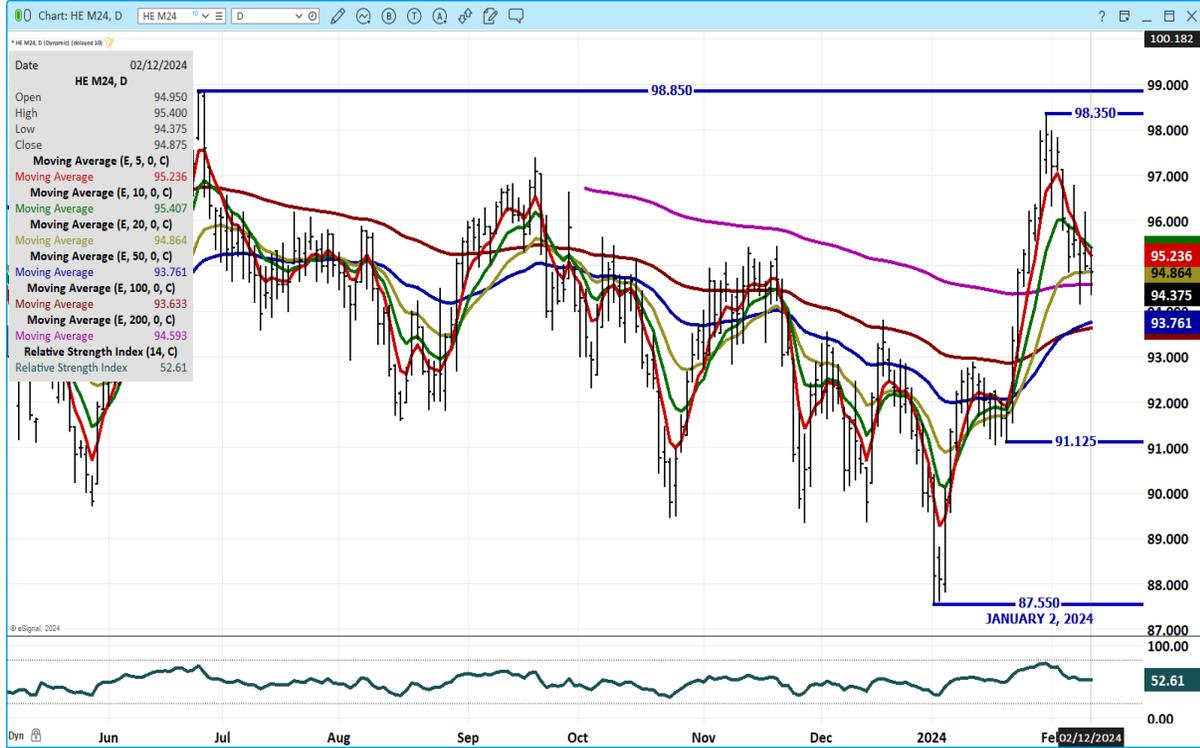
**APRIL 2024 LEAN HOGS – SUPPORT AT 79.57 RESISTANCE AT 81.90 VOLUME WAS LIGHT WITH 17586 CONTRACTS**



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**JUNE 2024 LEAN HOGS – SUPPORT AT 94.60 TO 93.75 RESISTANCE AT 95.40 VOLUME AT 8361**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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