



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 21, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

MARCH 20, 2024	116,000
WEEK AGO	118,000
YEAR AGO	127,254
WEEK TO DATE	358,000
PREVIOUS WEEK	351,000
2023 WEEK TO DATE	378,323
YTD 2024	6,891,936
YTD 2023	7,293,412
YTD% CHANGE	-5.5%

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

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2:00 PM MARCH 20, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	313.44	302.71
CHANGE FROM PRIOR DAY:	0.22	(0.47)
CHOICE/SELECT SPREAD:		10.73
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		136
5 DAY SIMPLE AVERAGE:	311.81	302.27

CME BOXED BEEF INDEX ON 03/19/2024 WAS \$310.21 UP 88 CENTS FROM PREVIOUS DAY

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2:00 PM MARCH 20, 2024

PRIMAL RIB	470.14	460.31
PRIMAL CHUCK	262.28	253.43
PRIMAL ROUND	264.34	264.59
PRIMAL LOIN	421.12	390.57
PRIMAL BRISKET	243.00	234.49
PRIMAL SHORT PLATE	232.18	232.18
PRIMAL FLANK	152.45	148.87

2:00 PM MARCH 19, 2024

PRIMAL RIB	473.25	457.96
PRIMAL CHUCK	260.87	254.43
PRIMAL ROUND	266.45	268.49
PRIMAL LOIN	418.94	388.52
PRIMAL BRISKET	243.37	238.27
PRIMAL SHORT PLATE	229.68	229.68
PRIMAL FLANK	152.53	148.61

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/19	101	14	8	15	138	313.22	303.18
03/18	50	19	9	36	114	313.33	303.05
03/15	70	11	0	8	88	FRIDAY 311.90	302.40 FRIDAY
03/14	69	16	9	11	106	310.78	301.69
03/13	72	14	5	13	105	309.82	301.04

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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.

March 20, 2024

Choice Cuts	87.94 loads	3,517,728 pounds
Select Cuts	25.72 loads	1,028,608 pounds
Trimming	10.21 loads	408,218 pounds
Ground Beef	11.82 loads	472,761 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.25		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.60		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.62		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.67		194.67 9/15/2023

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DECEMBER 2024 LIVE CATTLE	189.62	197.47	9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.67	199.57	9/20/2023
APRIL 2025 LIVE CATTLE	194.20	196.40	3/14/2024

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USDA REPORTS MARCH 2024

CATTLE ON FEED REPORT – MARCH 23, 2024

COLD STORAGE REPORT – MARCH 25, 2024

HOGS AND PIGS REPORT – MARCH 28, 2024

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POLL-US February cattle placements seen up 6.4% from year ago, analysts say - Reuters News

March 19 (Reuters) Last month's placements of cattle into U.S. feedlots were likely up from a year earlier as delays from winter weather in January shifted some cattle into February, analysts said. February also had an extra day due to "leap year," and producers have imported cattle as the U.S. herd shrank to its smallest level in decades.

	Range	Average	Million head
On feed March 1	100.5-101.3	100.9	11.755
Placements in February	104.5-108.8	106.4	1.849
Marketings in February	103-104.7	103.8	1.8

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Live Cattle trade volume was light Tuesday and lighter on Wednesday. Traders are waiting for cash prices and for the Cattle and Feed report.

Hedgers and speculators have concerns about the packers working fewer hours, what consumers will do as beef prices rise will there or won't there be a seasonal demand for beef this spring and summer, will there be an increase in the number of cattle sooner than later, should they buy at current levels or sell or is the easiest trade to do nothing.

With the Cattle on Feed report on Friday, look for slow trade the remainder of the week.

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Cattle are putting on a few extra pounds but the extra pounds aren't a problem. With the reduced kill at least packers are getting more pounds per head.

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Cash prices were higher last week. Midwest cattle traded for \$187.00 to \$190.00 with an average around \$188.50.. Dressed prices were \$296 to 298.00 with a few at \$301.00 averaging near \$298.00. Kansas sold cattle from 185.00 to 186.00 mostly 186.00. 5218 total head were posted by USDA in Texas for 186.00

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Last week slaughter was 601,000 head.
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EXPORTS WEEK

ANOTHER LOW WEEK OFF EXPORTS. FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 11,200 MT. SOUTH KOREA WAS THE LARGEST BUYER TAKING 4300 MT CHINA BOUGHT 2100 MT ND JAPAN 2000 MT. .

WEEK ENDING MARCH 7, 2024	11,200MT
WEEK ENDING FEBRUARY 29, 2024	14,000 MT
WEEK ENDING FEBRUARY 22, 2024	12,200 MT
WEEK ENDING FEBRUARY 15, 2024	12,600MT

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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: 3/09/2024

	Nebraska	Kansas	Texas
Prime	12.23%	7.14%	4.81%
Choice	75.71%	78.07%	66.56%
Select	7.69%	11.95%	26.69%
Other	4.37%	2.84%	1.94%

For Week Ending: 3/2/2024

	Nebraska	Kansas	Texas
Prime	12.95%	7.13%	4.59%
Choice	75.23%	77.68%	64.21%
Select	8.01%	12.10%	28.51%
Other	3.80%	3.09%	2.70%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 19, 2024

As of March 19, 2024, dressed steer and heifer carcasses averaged 886.6 pounds down .9 pounds from previous week and up 22.9 pounds from a year ago. The grading percent as of 03/19/24 was 84.7 % compared to previous week at 84.3%. On March 21, 2023 carcasses weighed 863.7 pounds and graded 84.3%.

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

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*****NATIONAL DAILY DIRECT CATTLE 03/20/2024
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1505	\$187.44	30,540
LIVE HEIFER:	1366	\$187.23	19,161
DRESSED STEER	956	\$297.95	12,213
DRESSED HEIFER:	867	\$298.10	6,099

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/20/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 297.00 ON 118 HEAD MIXED LOAD WEIGHING 925.1 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**

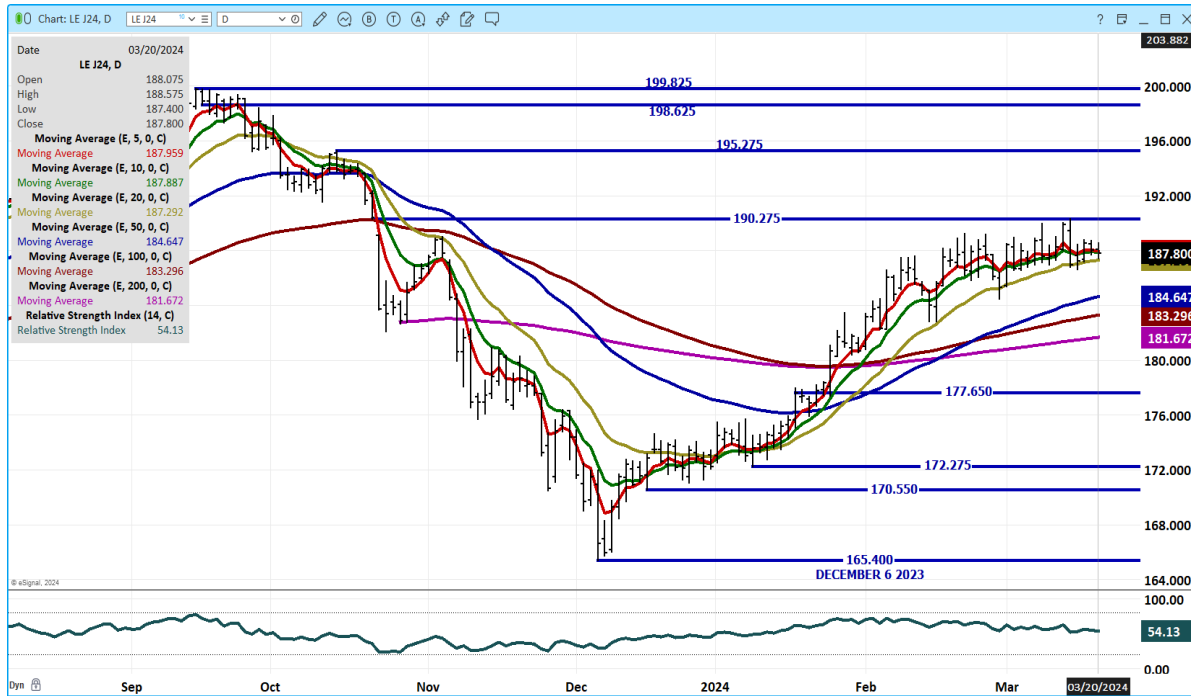
**KS – CASH – 186.00 FOR ALL GRADES ON 1,117 HEAD OF STEERS, HEIFERS AND MIXED LOADS
DRESSED DELIVERED - NO REPORTABLE TRADE**

TX/OK/NM CASH – NO REPORTABLE TRADE

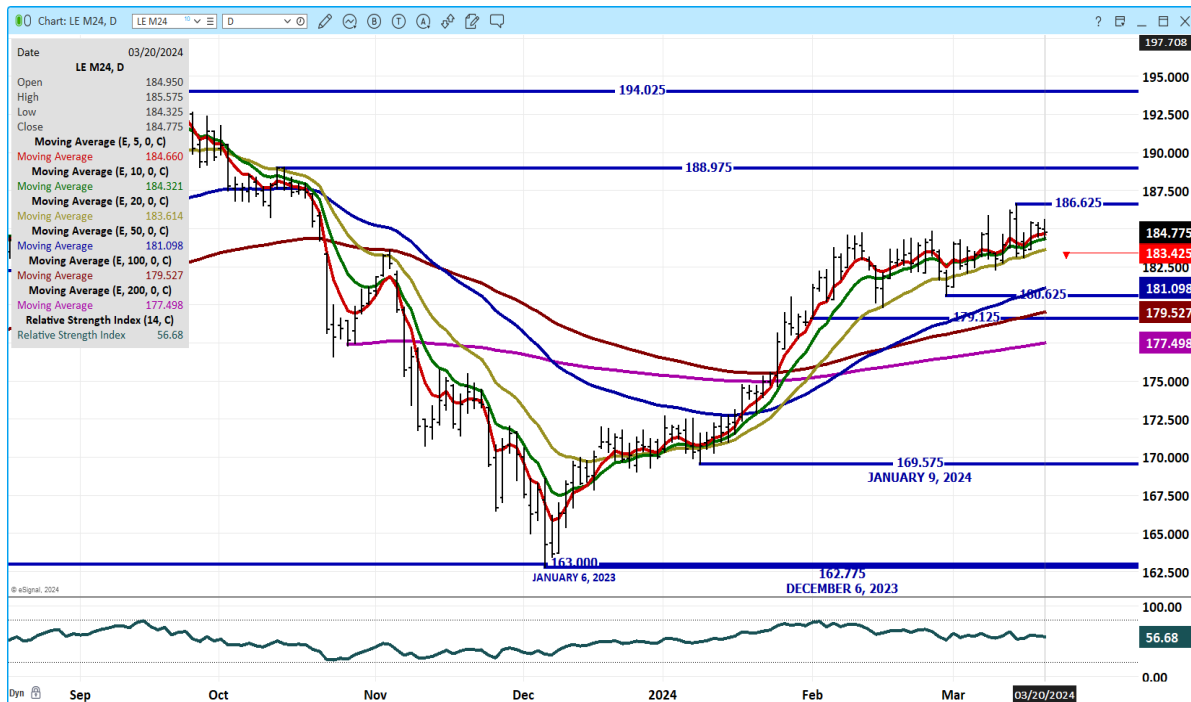
COLORADO - **INFORMATION NOT AVAILABLE DUE TO CONFIDENTIALITY**

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APRIL 2024 LIVE CATTLE – VOLUME 10587 SUPPORT AT 187.30



JUNE 2024 LIVECATTLE - VOLUME AT 15589 SUPPORT AT 184.30 TO 183.30



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FEEDER CATTLE

CME FEEDER INDEX ON 03/19/2024 WAS 251.41 UP 16 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/20/2024 AT \$250.25

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Cheap wheat, milo and corn are helping feeder cattle buyers. With the high cost of replacing cattle, feedlots can hold cattle

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/16/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	200,600	33,700	3,300	237,600
Last Week:	213,400	35,200	57,600	306,200
Year Ago:	194,400	45,700	44,100	284,200

Compared to last week, Feeder Steers and Heifers sold mostly steady to 5.00 higher, with instances from 7.00-10.00 higher throughout the bulk of all trade regions. Besides some of the lightweight calves going to grass some of the sharpest gains have been on mid-weight calves from 600-750 lbs all selling on a very active market. Every weight and class of feeders is fully entrenched at price levels that the stars continue to line-up for this feeder market; as tight supplies, very good demand and affordable inputs keep buyers so far coming back to the well.

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

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WEEKLY FUTURES PRICE CHANGE

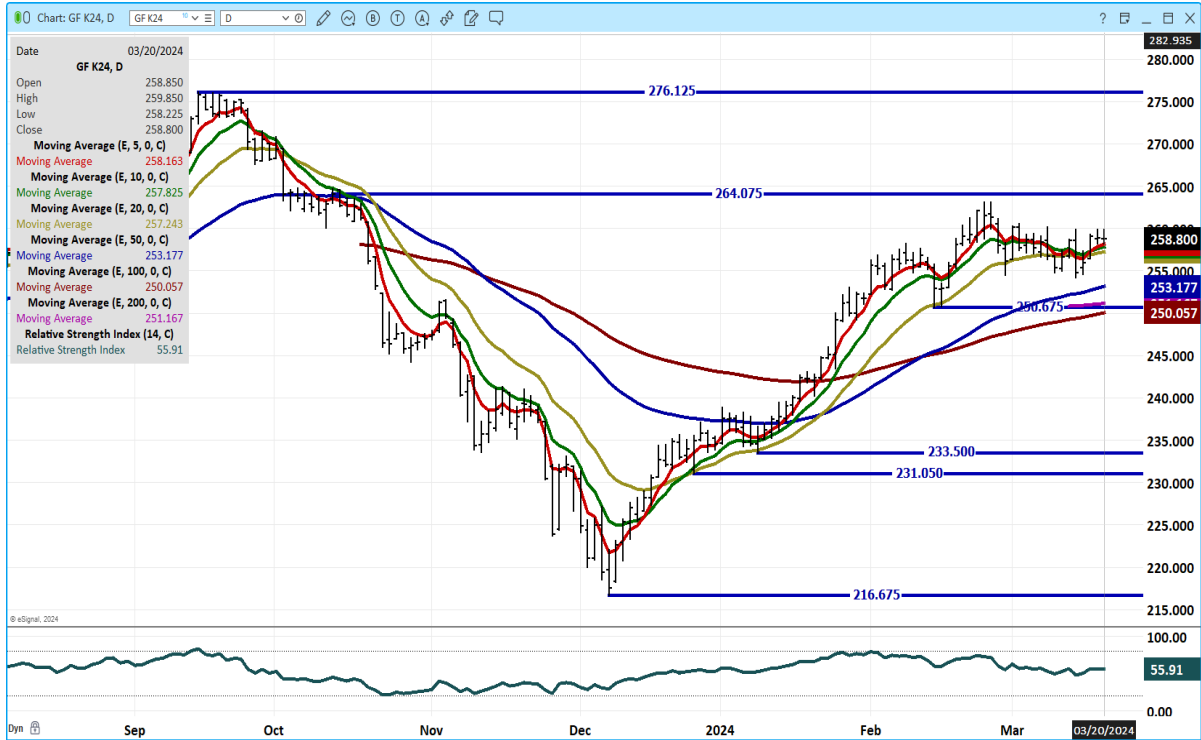
	03/15/2023	03/22/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	249.27		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	252.12		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	256.00		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	267.37		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	268.37		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	268.62		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	267.60		274.70 FEBRUARY 8, 2024

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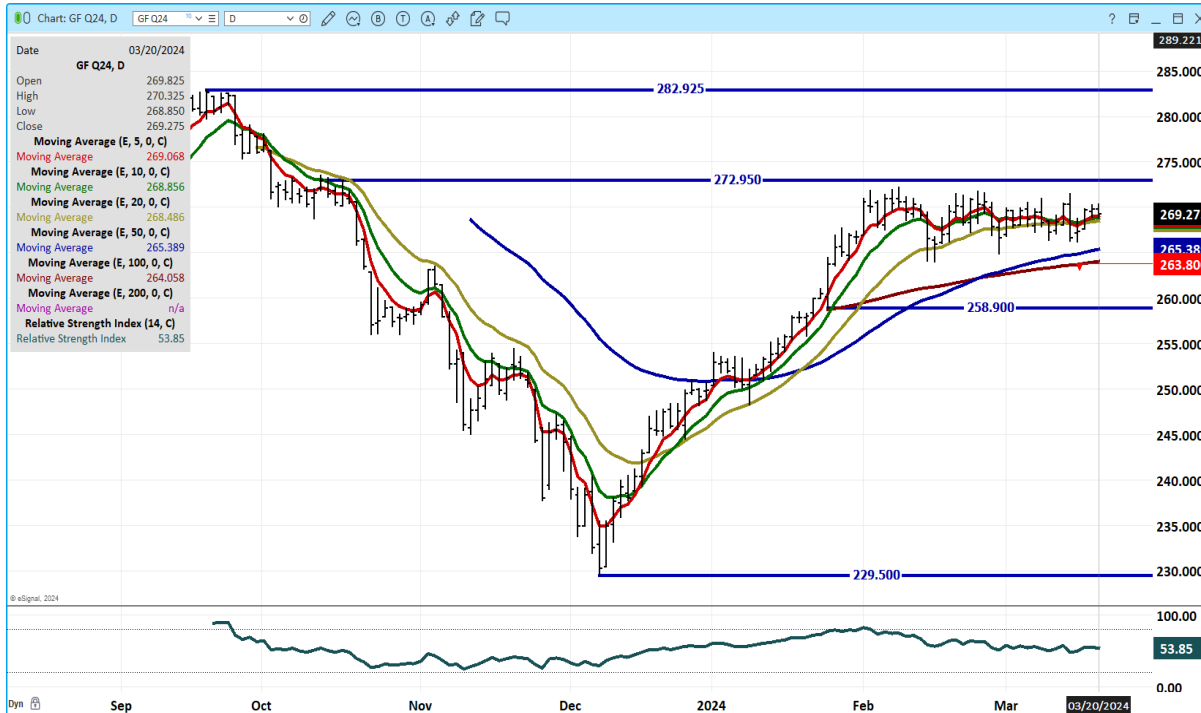
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MAY 2024 FEEDER CATTLE – SUPPORT AT 257.20 TO 250.00



AUGUST 2024 FEEDER CATTLE – SUPPORT AT 268.37 TO 263.75



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 20, 2024	490,000
WEEK AGO	486,000
YEAR AGO	483,144
WEEK TO DATE	1,462,000
PREVIOUS WEEK	1,425,000
2023 WEEK TO DATE	1,431,036
YTD 2024	29,232,561
YTD 2023	28,991,963
YTD% CHANGE	0.8%

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

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CME LEAN HOG INDEX ON 03/18/2024 WAS 82.82 UP 28 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/19/2024 AT 93.04 UP 20 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$10.22 TO THE CME PORK INDEX. 03/20/2024

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	86.92		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.47		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	104.50		105.60 MARCH 18, 2024
AUGUST 2024 LEAN HOGS	103.42		104.52 MARCH 18, 2024
OCTOBER 2024 LEAN HOGS	86.75		87.45 MARCH 18, 2024
DECEMBER 2024 LEAN HOGS	77.45		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.15		81.50 AUGUST 30, 2023

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April and June hogs settled on the 20 day moving average, The last time they settled below it was February 12th.

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Packers are making money and when it comes down to it, when profits are positive they will push hogs through the kill. But it is noticeable, they keep the movement on daily pork sales at levels that are low. Packers have become very adapt of knowing how many hogs are needed to fill contract orders and the minuscule amount of pork needed for daily sales.

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EXPORTS

FOR WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT . MEXICO TOOK 9200MT
CANADA WAS A BIG BUYER WITH 8900MT FOLLOWED BY JAPAN BUYING 5500 MT CHINA WAS
ABSENT.

WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT
WEEK ENDING FEBRUARY 29, 2024 NET EXPORTS WERE 36,400 MT
WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT
WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 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 : 250.02

Loads TRIM/PROCESS PORK : 38.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2024	288.56	92.18	89.25	111.90	71.27	173.42	73.51	126.16
CHANGE:		-1.19	-0.71	-1.28	-0.05	-7.56	-1.60	-2.84
FIVE DAY AVERAGE --		93.09	89.65	112.87	71.97	177.09	75.53	126.21

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2024	183.25	92.38	89.37	112.52	71.26	172.23	75.61	124.02
CHANGE:		-0.99	-0.59	-0.66	-0.06	-8.75	0.50	-4.98
FIVE DAY AVERAGE --		93.13	89.68	113.00	71.97	176.85	75.95	125.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/19/2024	269.36	93.37	89.96	113.18	71.32	180.98	75.11	129.00
CHANGE:		0.21	-0.37	-1.90	-0.63	3.89	0.41	1.67
FIVE DAY AVERAGE --		93.04	88.82	112.82	71.81	177.50	76.08	125.88

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 20, 2024

National Negotiated Price

Head Count: 4,934

Lowest price: 75.00

Highest price: 83.00

Weighted Average 81.24

Change from Previous Day 0.46higher

Other Market Formula (Carcass)

Head Count: 25,549

Lowest Base Price: 71.97

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Highest Base Price: 100.00
Weighted Average Price: 83.25

Swine/Pork Market Formula (Carcass)
Head Count 147,278
Lowest base price: 75.02
Highest Base Price: 86.33
Weighted Average Price 82.48

Other Purchase Arrangement (Carcass)
HEAD COUNT: 64,690
Lowest base price: 77.54
Highest base price: 99.18
Weighted Average Price: 85.04

<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 – MARCH 19, 2024

****PRODUCER SOLD:**

HEAD COUNT 247,349
AVERAGE LIVE WEIGHT 285.81
AVERAGE CARCASS WEIGHT 213.95

PACKER SOLD:

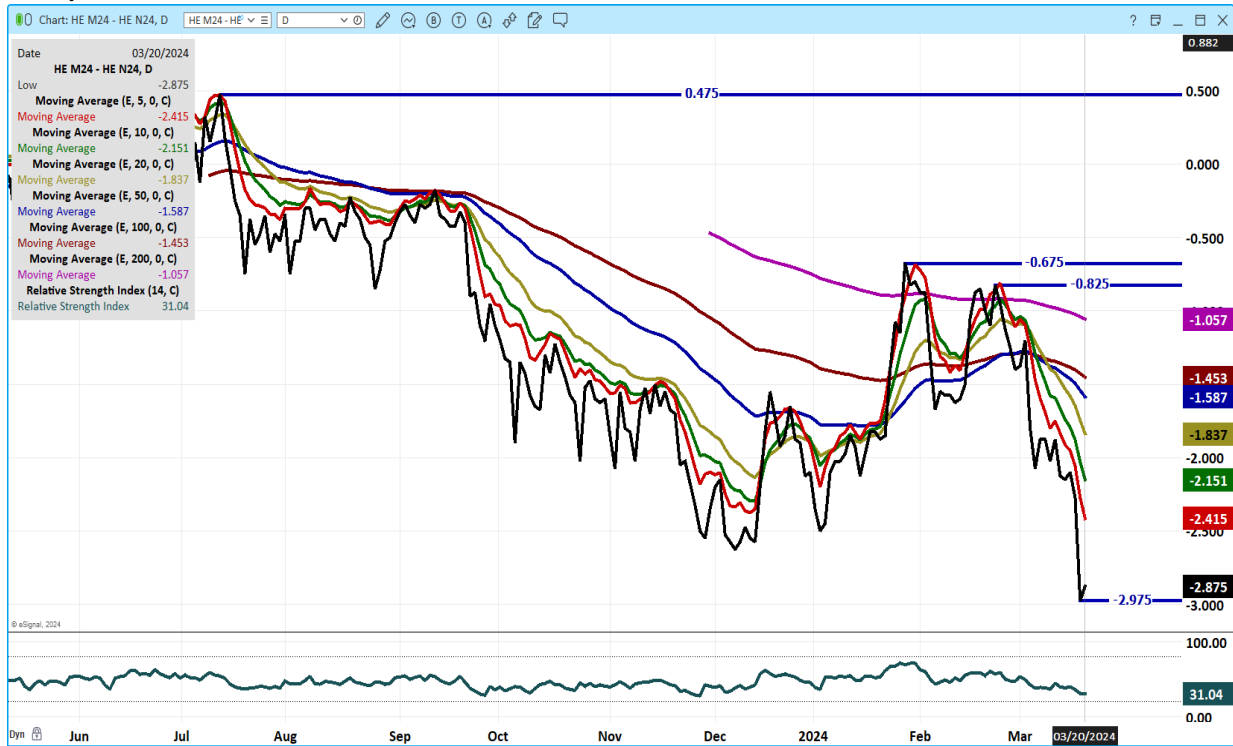
HEAD COUNT 36,802
AVERAGE LIVE WEIGHT 291.82
AVERAGE CARCASS WEIGHT 218.14

PACKER OWNED:

HEAD COUNT 171,792
AVERAGE LIVE WEIGHT 286.91
AVERAGE CARCASS WEIGHT 217.80

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JUNE/JULY 2024 LEAN HOG SPREAD – BEAR SPREAD IS WIDE



APRIL HOGS – SUPPORT 20 DAY MOVING AVERAGE



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JUNE 2024 LEAN HOGS – SUPPORT AT 100.60 TO 99.70



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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Beef: Net sales of 11,000 MT for 2024--a marketing-year low--were down 2 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for South Korea (4,300 MT, including decreases of 400 MT), China (2,100 MT, including decreases of 200 MT), Japan (2,000 MT, including decreases of 200 MT), Taiwan (700 MT, including decreases of 100 MT), and Mexico (400 MT, including decreases of 100 MT). Exports of 14,400 MT were down 10 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to South Korea (3,900 MT), Japan (3,700 MT), China (2,700 MT), Mexico (1,500 MT), and Taiwan (900 MT).

Pork: Net sales of 33,800 MT for 2024 were up 36 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for Mexico (9,200 MT, including decreases of 500 MT), Canada (8,900 MT, including decreases of 600 MT), Japan (5,500 MT, including decreases of 400 MT), South Korea (1,900 MT, including decreases of 700 MT), and Vietnam (1,600 MT). Exports of 32,100 MT were down 7 percent from the previous

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week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,200 MT), South Korea (5,000 MT), Japan (4,700 MT), China (3,000 MT), and Canada (1,900 MT).

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