



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## THURSDAY MORNING MARCH 28, 2024 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

### CATTLE

MARCH 27, 2024	124,000
WEEK AGO	116,000
YEAR AGO	125,213
WEEK TO DATE	367,000
PREVIOUS WEEK	358,000
2023 WEEK TO DATE	375,322
YTD 2024	7,499,931
YTD 2023	7,918,255
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 MARCH 27, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	308.58	298.43
JANUARY 02, 2024 CUTOFF VALUES:	284.34	258.86
MARCH 27, 2023 CUTOFF VALUES:	280.36	269.72
CHANGE FROM PRIOR DAY:	(2.51)	(1.83)
CHOICE/SELECT SPREAD:		10.15
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		166
5 DAY SIMPLE AVERAGE:	311.98	302.03

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**CME BOXED BEEF INDEX ON 03/26/2024 WAS \$310.00 DOWN 88 CENTS FROM PREVIOUS DAY**

**2:00 PM MARCH 27, 2024**

PRIMAL RIB	471.72	455.05
PRIMAL CHUCK	252.66	244.72
PRIMAL ROUND	253.71	255.53
PRIMAL LOIN	422.65	393.89
PRIMAL BRISKET	234.77	232.38
PRIMAL SHORT PLATE	236.53	236.53
PRIMAL FLANK	151.28	149.23

**2:00 PM MARCH 26, 2024**

PRIMAL RIB	468.39	463.43
PRIMAL CHUCK	255.39	245.76
PRIMAL ROUND	258.38	258.32
PRIMAL LOIN	426.13	393.02
PRIMAL BRISKET	242.97	237.42
PRIMAL SHORT PLATE	234.89	234.89
PRIMAL FLANK	151.69	149.08

**2:00 PM MARCH 27, 2023**

PRIMAL RIB	462.76	424.67
PRIMAL CHUCK	219.28	217.87
PRIMAL ROUND	217.97	217.28
PRIMAL LOIN	383.83	359.84
PRIMAL BRISKET	216.70	211.15
PRIMAL SHORT PLATE	221.71	221.71
PRIMAL FLANK	177.16	166.73

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total		
03/26	62	25	13	23	122	311.09	300.26
03/25	58	17	6	26	108	310.89	301.96
03/22	55	7	8	16	85	FRIDAY 310.72	301.47 FRIDAY
03/21	72	17	12	16	118	313.73	303.73
03/20	88	26	10	12	136	313.44	302.71

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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 27, 2024

Choice Cuts	103.87 loads	4,154,940 pounds
Select Cuts	24.00 loads	960,123 pounds
Trimmings	5.45 loads	217,988 pounds
Ground Beef	32.19 loads	1,287,645 pounds

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**WEEKLY FUTURES PRICE CHANGE**

	03/22/2023	03/28/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.50		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	182.90		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	181.50		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.45		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	188.47		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	191.45		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	192.92		196.40 3/14/2024

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**USDA REPORTS MARCH 2024**

**HOGS AND PIGS REPORT – MARCH 28, 2024**

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Packers bought a few cattle Wednesday \$2.00 lower than last week but many cattle sold were heifers and mixed loads. With beef prices down, packer will try to use it to buy cattle down.

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Live Cattle gave back a little of the losses since prices began to drop from Thursday, March 21<sup>st</sup>. Volume was moderate with June Live Cattle trading 25,907 contracts. Traders are trying to digest the steep decline in the cattle market and the drop in boxed beef prices. Compared to a week ago March 20<sup>th</sup> Choice boxed beef is down \$4.86 and with more beef being moved with sales into the daily market. There have been a few reports that packers may go back to full hours. If beef drops and it is high priced as the table above shows, and packers can't drop cattle prices as fast as beef drops, packers aren't going to full days when they would likely have bigger losses.

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**Reality or Hysteria**

It is hard to say if Live Cattle and Feeder Cattle futures Tuesday reacted to the report about avian flu found in dairy cattle caused futures to tumble or was it continued selling after the unexpected

increase in placements on the COF report or was it fund longs liquidating and then adding new shorts. Volume was heavy. Globex volume on June Live Cattle was 52,601 contracts.

On Wednesday, March 13<sup>th</sup>, June Live Cattle settled at \$186.05. On March 14<sup>th</sup>, traders reversed and there was an outside day down closing the day at \$183.37. The following week the volume was moderate with a spike up on March 21<sup>st</sup> followed by a drop the day of the Cattle on Feed Report. With placements from the report at 10 percent above 2023 and 3.6% above the trade analysts estimates, cattle futures fell Monday. Also Monday evening, reports on agricultural websites along with local, national and international news sites were flooded with news about dairy cattle in Texas and Kansas sickened by Avian flu. Actually, headlines made it sound far worse than what so far has happened such as the headline below calling it a “Mystery Illness,” “Highly Pathogenic” with more headlines like “Milk from sick dairy cattle...” and “test positive” Conjuring up thoughts of recent viruses like COVID.

Combining the negative COF report, the fear of Avian flu and what it has done to poultry, the unfounded thoughts of massive cattle and dairy herd liquidation, the bullishness of the cattle market in 2024, extremely high beef prices and funds long cattle, the steep drop on Live Cattle and Feeder Cattle was ripe for a down turn.

On Tuesday, June Live Cattle fell \$3.22. From the spike high on Thursday March 21<sup>st</sup> and the close at \$184.50, June 2024 Live Cattle have dropped \$6.12. Tuesday they fell \$3.22.

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Mystery Illness Impacting Texas, Kansas Dairy Cattle is Confirmed as Highly Pathogenic Avian Influenza Strain

<https://www.agweb.com/news/livestock/dairy/breaking-mystery-illness-impacting-texas-kansas-dairy-cattle-confirmed-highly>

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**USDA CATTLE ON FEED REPORT – MARCH 22, 2024**

	Range	Average	Actual	Head	Est. Head
On feed March 1	100.5-101.3	100.9	101	11,838	11,755
Placements in February	104.5-108.8	106.4	110	1,890	1,849
Marketings in February	103-104.7	103.8	103	1,793	1,8

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Slaughter last week fell below 600,000 head at 598,000, 3000 head less than last week, and 410,002 head less year to date. For the same time in 2023 year to date federal slaughter was down about 202,000 head and 2023 slaughter ended up about 1.4 million down.

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EXPORTS WEEK

EXPORTS FOR WEEK ENDING MARCH 21, 2024 WERE UP FROM A WEEK AGO AT 12,700 MT BUT IT NOT SYING MUCH. SOUTH KOREA TOOK 3400 MT THE SAME AS JAPAN WITH CHINA TAKING 2000 MT. THE PROBLEM, THE U.S. HAS LESS BEEF AND IT IS HIGH PRICED ESPECIALLY TO THE LOW CURRENCY OF JAPAN.

WEEK ENDING MARCH 14, 2024	11,200 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](https://www.ams.usda.gov/mnreports/nw_ls196.txt) Full Report

For Week Ending: 3/16/2024

	Nebraska	Kansas	Texas
Prime	11.44%	8.02%	5.06%
Choice	76.09%	77.74%	65.95%
Select	7.70%	11.46%	26.93%
Other	4.78%	2.78%	2.05%

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%

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 26, 2024

As of March 26, 2024, dressed steer and heifer carcasses averaged 884.3 pounds down 2.3 pounds from previous week and **up 22.3 pounds from a year ago**. The grading percent as of 03/26/24 was 85.3 % compared to previous week at 84.7%. On March 28, 2023 carcasses weighed 862.0 pounds and graded 85.2%.

[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 03/27/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1480	\$189.56	41,101
LIVE HEIFER:	1350	\$189.29	22,920
DRESSED STEER	964	\$302.14	14,592
DRESSED HEIFER:	856	\$302.22	6,126

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/27/2024  
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE  
DRESSED DELIVERED 297.00 ON 240 HEAD  
LIVE DELIVERED NO REPORTABLE TRADE  
DRESSED FOB - NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED 298.00 ON 172 HEAD OF STEERS EIGHING 972.2 POUNDS**

**KS – CASH – 185.00 ON 1739 HEAD  
DRESSED DELIVERED - 292.00 - 296.00 ON 257 TOTAL AVE PRICE 293.82**

**TX/OK/NM CASH – 185.00 ON 135 HEAD  
LIVE DELIVERED – 185.00 ON 277 HEAD**

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

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**JUNE LIVE CATTLE/JUNE LEAN HOGS –  
APRIL 2024 LIVE CATTLE –  
JUNE 2024 LIVECATTLE -  
OCTOBER 2024 LIVE CATTLE -**

**FEEDER CATTLE**

**CME FEEDER INDEX ON 03/26/2024 WAS 251.27 DOWN 36 CENTS FROM PREVIOUS DAY**

**MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/27/2024 AT \$248.05**

**Feeder cattle are bear spread and it is the best indicator for the trend.**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/23/2024**

<b>RECEIPTS:</b>	<b>Auctions</b>	<b>Direct</b>	<b>Video/Internet</b>	<b>Total</b>
<b>This Week:</b>	<b>196,400</b>	<b>42,200</b>	<b>53,100</b>	<b>291,700</b>
<b>Last Week:</b>	<b>200,600</b>	<b>33,700</b>	<b>3,300</b>	<b>237,600</b>
<b>Year Ago:</b>	<b>186,600</b>	<b>27,200</b>	<b>5,000</b>	<b>218,800</b>

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Compared to last week, Feeder Steers and Heifers sold steady to 5.00 higher. Demand was reported as good to very good. Backgrounders have their eyes set on the fall months of the Feeder Cattle futures and are anxious to own cattle to sell during that time...

[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**

	03/22/2023	03/28/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	249.95		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	251.50		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	253.77		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	264.55		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	266.05		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	266.65		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	265.80		274.70 FEBRUARY 8, 2024

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MAY 2024 FEEDER CATTLE –  
 AUGUST 2024 FEEDER CATTLE –

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**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

MARCH 27, 2024	490,000
WEEK AGO	490,000
YEAR AGO	477,437
WEEK TO DATE	1,457,000
PREVIOUS WEEK	1,462,000
2023 WEEK TO DATE	1,442,369
YTD 2024	31,743,893
YTD 2023	31,476,117
YTD% CHANGE	0.9%

March 26, 2024 revision 483,000 \*\* Previous estimate 490,000

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

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**CME LEAN HOG INDEX ON 03/25/2024 WAS 83.69 UP 21 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/26/2024 AT 93.83 UP 42 CENTS FROM PREVIOUS DAY**

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THE CME LEAN HOG INDEX IS MINUS \$10.14 TO THE CME PORK INDEX 03/27/2024

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WEEKLY FUTURES PRICE CHANGE

	03/15/2023	03/22/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	84.57		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	99.70		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	102.07		105.60 MARCH 18, 2024
AUGUST 2024 LEAN HOGS	101.47		104.52 MARCH 18, 2024
OCTOBER 2024 LEAN HOGS	86.42		87.85 MARCH 26, 2024
DECEMBER 2024 LEAN HOGS	77.75		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.75		81.50 AUGUST 30, 2023

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HOGS AND PIGS REPORT ESTIMATES

March 1 hog inventory seen rising to 74.18m head vs 74.14m head in the same period last year, according to the avg in a Bloomberg survey of eight analysts.

- Breeding inventory seen down 2.9% y/y, and market hogs seen rising 0.4% y/y
- The Dec-Feb pig crop seen rising by 1.4% y/y to 32.98m head
- Dec-Feb farrowing seen falling by 1.9% y/y

	Survey Avg	Year Ago	Y/y% Chg
All Hogs & Pigs	74.182	74.136	0.1%
* Kept for Breeding	5.967	6.146	-2.9%
* Market hogs	68.287	67.990	0.4%
Pig crop	32.976	32.537	1.4%
Pigs/Litter (head)	11.38	11.02	3.3%
Farrowing (Dec-Feb)	2.897	2.952	-1.9%
Farrow. Int. (March-May)	2.881	2.941	-2.0%
Farrow. Int. (June-Aug)	2.921	2.980	-2.0%

	All Hogs & Pigs	Kept for Breeding	Market Hogs
Summary:			
Survey Avg (YOY%)	0.1%	-2.9%	0.4%
Calculated Avg (mln head)	74.182	5.967	68.287
USDA Yr-Ago (mln head)	74.136	6.146	67.990

	Market Hog Weights in Pounds			
	Under 50	50-119	120-179	180+
Survey Avg (YOY%)	1.0%	0.5%	-0.4%	-0.1%
Calculated Avg (mln head)	20.654	19.136	15.682	12.732
USDA Yr-Ago (mln head)	20.444	19.049	15.749	12.748

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	Pig	Pigs/Litter	Farrowing	Intentions to Farrow	
	Crop	(number)	Dec-Feb	March-May	June-Aug
Survey Avg (YOY%)	1.4%	3.3%	-1.9%	-2.0%	-2.0%
Calculated Avg (mln head)	32.976	11.38	2.897	2.881	2.921
USDA Yr-Ago (mln head)	32.537	11.02	2.952	2.941	2.980

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Exports were very good. The strength of exports should benefit prices. Of course it happened last week. The Peso is strong.

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Trade volume was light Monday, Tuesday and Wednesday. With the Hogs and Pigs report on Thursday, traders are already positioned ahead of it or out.

October 2024 Lean Hogs made new contract highs on Globex volume of 3,484 contracts.

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There are analysts estimating pork consumption in 2024 will add another pound. In 2023 US consumers added 1 pound of pork with largest gain for poultry up 4 pounds. If beef prices move down, it is likely so will pork.

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## EXPORTS

**BIG EXPORTS! WITH WEEK ENDING MARCH 21, 2024 NET EXPORTS AT 55,300MT. MEXICO WAS A MUCH BIGGER BUYER THAN THEY HAVE BEEN BUYING TAKING 32,800MT. JAPAN TOOK 5800 MT WITH AUSTRALIA AT 5400 MT AND CANADA 5000 MT. HINA WAS ABSENT.**

WEEK ENDING MARCH 14, 2024 NET EXPORTS WERE 33,800 MT  
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 : 190.15

Loads TRIM/PROCESS PORK : 39.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/27/2024	230.10	94.06	92.08	111.01	70.02	173.04	77.32	125.85
CHANGE:		-1.27	-0.23	-2.41	-2.82	-1.36	-3.16	0.67

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FIVE DAY AVERAGE --		94.12	91.37	113.22	72.03	172.81	77.30	126.31
11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/27/2024	132.28	94.73	89.72	112.25	70.37	182.02	78.09	128.74
CHANGE:		0.60	-2.59	-1.17	-2.47	7.62	-2.39	3.56
FIVE DAY AVERAGE --		94.25	90.89	113.47	72.10	174.60	77.45	126.89
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/26/2024	267.81	95.33	92.31	113.42	72.84	174.40	80.48	125.18
CHANGE:		-0.41	0.43	-0.95	1.07	0.90	3.95	-10.36
FIVE DAY AVERAGE --		93.74	90.80	113.40	72.28	172.88	76.54	126.37

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**HOG REPORT - PLANT DELIVERED PURCHASE MARCH 27, 2024**

National Negotiated Price

Head Count: 3,684

Lowest price: 76.00

Highest price: 83.00

Weighted Average -1.37

Change from Previous Day -1.37 lower

Other Market Formula (Carcass)

Head Count: 23,316

Lowest Base Price: 70.22

Highest Base Price: 98.25

Weighted Average Price: 81.60

Swine/Pork Market Formula (Carcass)

Head Count 162,964

Lowest base price: 76.59

Highest Base Price: 87.94

Weighted Average Price 83.19

Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,324

Lowest base price: 78.48

Highest base price: 96.99

Weighted Average Price: 85.62

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

**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 – MARCH 26, 2024

**\*\*PRODUCER SOLD:**

HEAD COUNT 238,167

AVERAGE LIVE WEIGHT 284.71

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**AVERAGE CARCASS WEIGHT 213.16**

**PACKER SOLD:**

**HEAD COUNT 38,087**

**AVERAGE LIVE WEIGHT 289.13**

**AVERAGE CARCASS WEIGHT 217.51**

**PACKER OWNED:**

**HEAD COUNT 166,527**

**AVERAGE LIVE WEIGHT 284.11**

**AVERAGE CARCASS WEIGHT 215.76**

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**APRIL HOGS –**

**JUNE 2024 LEAN HOGS –**

**OCTOBER LEAN HOGS –**

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**BEEF: NET SALES OF 12,700 MT FOR 2024 WERE UP 15 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (3,400 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 600 MT), CHINA (2,000 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,000 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 14,100 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,500 MT), SOUTH KOREA (3,500 MT), CHINA (2,300 MT), MEXICO (1,400 MT), AND TAIWAN (1,100 MT).**

**PORK: NET SALES OF 55,300 MT FOR 2024--A MARKETING-YEAR HIGH--WERE UP 64 PERCENT FROM THE PREVIOUS WEEK AND 74 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (32,800 MT, INCLUDING DECREASES OF 400 MT), JAPAN (5,700 MT, INCLUDING DECREASES OF 500 MT), AUSTRALIA (5,400 MT), CANADA (5,000 MT, INCLUDING DECREASES OF 600 MT), AND SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR VIETNAM (1,300 MT). EXPORTS OF 34,200 MT WERE UP 6 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,100 MT), JAPAN (5,500 MT), SOUTH KOREA (4,800 MT), CHINA (3,300 MT), AND COLOMBIA (2,000 MT).**

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