



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 05, 2024 LIVESTOCK REPORT

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CATTLE

MARCH 04, 2024	116,000
WEEK AGO	122,000
YEAR AGO	124,627
2024 YEAR TO DATE	5,473,214
2023 YEAR TO DATE	5,779,904
PERCENT CHANGE YEAR TO DATE	-5.3%
https://www.ams.usda.gov/mnreports/ams_3208.pdf	

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2:00 PM MARCH 04, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	306.30	295.17
CHANGE FROM PRIOR DAY:	1.02	(0.57)
CHOICE/SELECT SPREAD:		11.13
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		77
5 DAY SIMPLE AVERAGE:	303.21	292.25

CME BOXED BEEF INDEX ON 03/01/2024 WAS 301.34 UP 1.12 CENTS FROM PREVIOUS DAY

2:00 PM MARCH 04, 2024		
PRIMAL RIB	464.18	438.58
PRIMAL CHUCK	262.62	253.45
PRIMAL ROUND	265.06	265.24
PRIMAL LOIN	401.00	376.18
PRIMAL BRISKET	230.65	226.41
PRIMAL SHORT PLATE	210.88	210.88
PRIMAL FLANK	142.91	141.58

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2:00 PM MARCH 01, 2024

PRIMAL RIB	461.73	437.80
PRIMAL CHUCK	260.15	255.80
PRIMAL ROUND	265.46	265.41
PRIMAL LOIN	399.65	374.79
PRIMAL BRISKET	231.73	225.59
PRIMAL SHORT PLATE	212.76	212.76
PRIMAL FLANK	143.07	145.37

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total			
03/01	68	9	5	21	103	FRIDAY	305.28	295.74 FRIDAY
02/29	78	23	15	14	130		304.20	294.18
02/28	84	21	17	27	149		303.03	292.94
02/27	59	14	13	13	100		301.74	290.40
02/26	51	10	10	12	82		301.79	287.99
02/23	68	13	30	35	146	FRIDAY	300.61	286.31 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.

March 04, 2024

Choice Cuts	48.58 loads	1,943,009 pounds
Select Cuts	14.33 loads	573,000 pounds
Trimming	3.50 loads	139,878 pounds
Ground Beef	10.26 loads	410,212 pounds

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	188.45		199.82 9/15/2023
JUNE 2024 LIVE CATTLE	184.00		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.70		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	185.80		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.25		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.45		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.30		195.35 11/02/2023

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Will higher beef prices be positive for cattle prices? Normally it would be when cattle slaughter is down. But packers are working deep in the red at least on cattle bought on the showlist and beef sold

on the daily market. Are packers going to dig themselves deeper into a hole? Packers have cut hours of slaughter. Weights and grades are going up. Heavier cattle will also have heavier cuts especially Chucks, Rounds, Flanks and Plates that are wanted by the processor. It is the intention when packers cut hours to not have to battle over the available cattle.

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Last week, federal cattle slaughter was up 6000 head compared to the prior week but it is low at 599,000 head. Packer cut kill on Friday by 19,000 head compared to a week ago. Year to date slaughter is down 298,063 head. A year ago the 2023 cattle slaughter for this period was down 121,000 head from 2022.

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February Live Cattle went off the board at \$184.00.

Cash prices last week were \$183.00 to \$184.00. There were a couple small groups that sold for \$185.00 and \$186.00. Friday packers bought cattle mostly for \$183.00. Dressed prices were \$290.00.

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The fires in Texas are the largest wildfires in Texas history. There are 1000s of dead cattle. With depleting numbers in Texas because of droughts, the fire is adding insult to injury. Reports indicate about 19,000 to 20,000 head were killed. In the big picture it likely won't affect the beef market. Beef prices are moving up on the light kill.

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Beef prices have been moving higher on light movement. There are fewer cattle being killed. Beef buyers are at the whim of the seller. The restaurant industry will have problems.

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EXPORTS WEEK

U.S. EXPORTS ARE LIGHT. WITH SLAUGHTER DOWN, AND BEEF PRICES MOVING UP EXPORT BUYERS ARE GOING TO SHOP IN OTHER COUNTRIES. EXPORT BUYERS CAN BUY CHEAPER BEEF FROM BRAZIL AND AUSTRALIA. WITH THE U.S. PACKERS CUTTING SLAUGHTER, EXPORTS ARE GOING TO REMAIN LIGHT.

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 12,200 MT. JAPAN BOUGHT 4300 MT THE SAME AMOUNT JAPAN TOOK LAST WEEK, SOUTH KOREA TOOK 2000 MT AND MEXICO BOUGHT 1300 MT.

WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT
WEEK ENDING JANUARY 25, 2024	16,700 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 Full Report

For Week Ending: 2/24/2024

	Nebraska	Kansas	Texas
Prime	13.06%	7.14%	5.20%
Choice	74.14%	77.93%	65.06%
Select	7.94%	12.02%	25.11%
Other	4.86%	2.91%	4.63%

For Week Ending: 2/17/2024

	Nebraska	Kansas	Texas
Prime	11.66%	7.01%	4.51%
Choice	75.61%	77.71%	66.25%
Select	8.74%	12.55%	27.18%
Other	3.98%	2.73%	2.06%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT FEBRUARY 27, 2024

As of February 27 2024, dressed steer and heifer carcasses averaged 875.9 pounds up 1.4 pounds from previous week and up 7.6 pounds from a year ago. The grading percent as of 02/27/24 was 84.6 % compared to previous week at 84.0%. On February 28, 2023 carcasses weighed 868.3 pounds and graded 85.2%

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

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***NATIONAL DAILY DIRECT CATTLE 03/04/2024

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$183.25	29,335
LIVE HEIFER:	1346	\$183.02	17,742
DRESSED STEER	964	\$290.34	9,874
DRESSED HEIFER:	862	\$290.58	2,711

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USDA POSTED SUMMARY CATTLE PRICES ON 03/04/2024

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.

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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

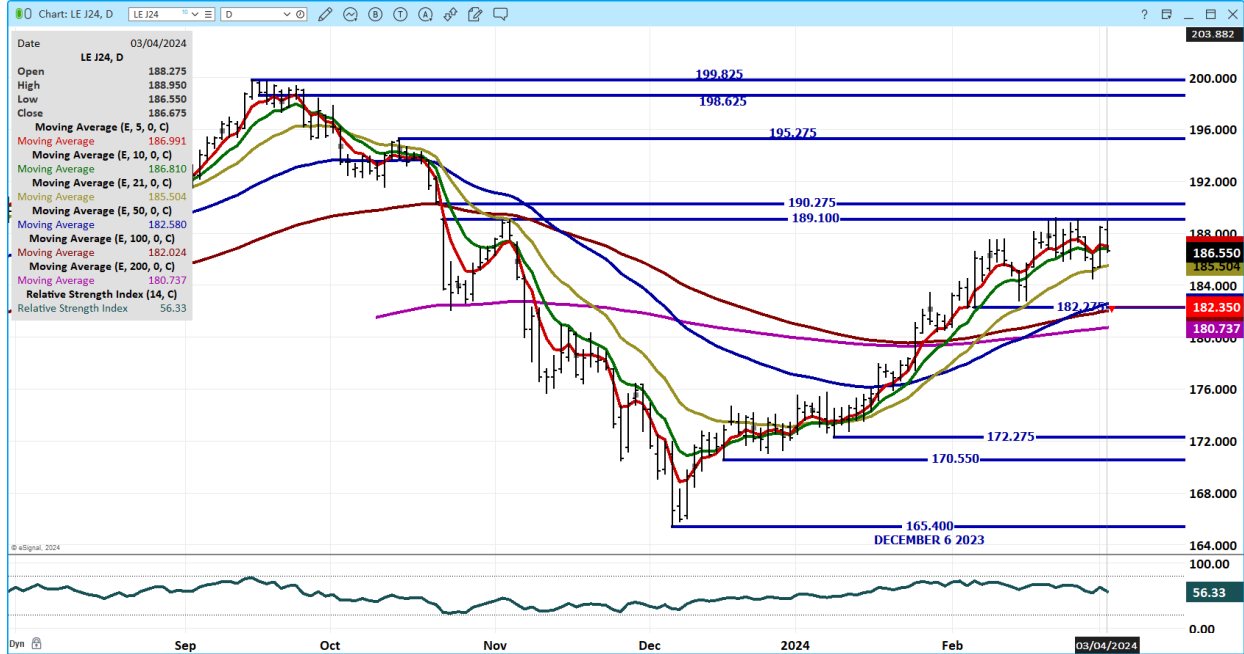
TX/OK/NM CASH – NO REPORTABLE TRADE.

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

APRIL 2024/JUNE 2024 LIVE CATTLE SPREAD –



APRIL 2024 LIVE CATTLE – VOLUME MODERATE AT 24,962 CONTRACTS. RESISTANCE AT 189.00 TO 190.27 SUPPORT AT 185.50 TO 182.27



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FEEDER CATTLE

CME FEEDER INDEX ON 03/01/2024 WAS 246.38 DOWN 62 CENTS FROM PREVIOUS DAY

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/04/2024 AT \$251.55

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/02/2024

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	227,500	46,200	6,200	279,900
Last Week:	281,800	40,200	57,900	379,900
Year Ago:	209,200	42,300	41,800	293,300

Compared to last week, steers and heifers in the North and South-Central areas sold steady to 3.00 higher, while the Southeast steers and heifers sold 2.00 lower to 1.00 higher. Demand was reported as good to very good this week as backgrounders were still in the market procuring grazing calves for turnout. The “grass fever” is upon most of the country as warmer than normal temperatures in the past week had spurred on the mindset of spring is just around the corner and we must have those calves. Pastures in many states are seeing a tint of green to them as the calendar just turns to March, uncommon for this time of year and some locations were bumping up against record highs over this

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past weekend. Ranchers with fall-born calves are primed to take advantage of the highest prices seen for their calves in recent times.

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

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	252.97		270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	258.00		273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	260.17		272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	269.65		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	270.42		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	270.50		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	269.27		274.70 FEBRUARY 8, 2024

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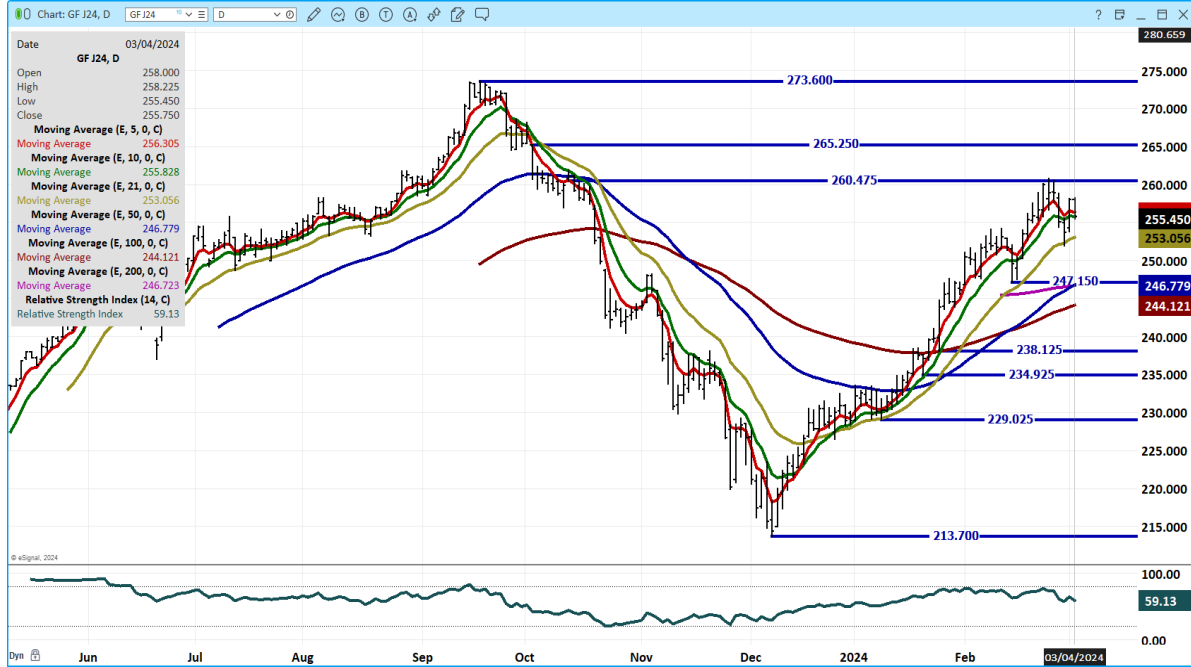
APRIL/MAY FEEDER CATTLE SPREAD – BEAR SPREAD BUT HAS BEEN NARROWING.



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APRIL 2024 FEEDER CATTLE – RESISTANCE AT 260.50 SUPPORT AT 253.000 TO 247.15 CURRENT FEEDER INDEX 246.38



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 04, 2024	493,000
WEEK AGO	492,000
YEAR AGO	465,702
2024 YEAR TO DATE	23,341,148
2023 *YEAR TO DATE	23,026,734
YEAR TO DATE PERCENT CHANGE	1.4%

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

CME LEAN HOG INDEX ON 02/29/2024 WAS 80.26 UP 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/01/2024 AT 91.63 UP 69 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$11.37 TO THE CME PORK INDEX. 03/04/2024

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WEEKLY FUTURES PRICE CHANGE

	03/01/2023	03/08/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	88.07		91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	102.05		103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	103.00		103.50 MARCH 04, 2024
AUGUST 2024 LEAN HOGS	102.07		102.37 MARCH 04, 2024
OCTOBER 2024 LEAN HOGS	85.80		86.20 MARCH 04, 2024
DECEMBER 2024 LEAN HOGS	77.12		80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	79.75		81.50 AUGUST 30, 2023

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On the "Daily Pork Cutout" tables below check the 5 day average prices for March 1, 2024 compared to March 1, 2023. There is very little change from a year ago for loin and ham prices. The carcass is higher in 2024 by \$6.13 because of the price of butts, ribs and bellies.

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Monday, sellers were selling the April Lean Hog premium. The CME Lean Hog Index is \$6.01 under April. With about a month and a half before April expires, there is a lot of time for speculators to widen the spread or narrow it.

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July, August and October Lean Hogs made new contract highs Monday.

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CHINA ISSUES NEW GUIDELINES TO TRY AND CONTROL PIG HERD GROWTH

[HTTPS://WWW.PIG-WORLD.CO.UK/NEWS/CHINA-ISSUES-NEW-GUIDELINES-TO-TRY-AND-CONTROL-PIG-HERD-GROWTH.HTML](https://www.pig-world.co.uk/news/china-issues-new-guidelines-to-try-and-control-pig-herd-growth.html)

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EXPORTS

PORK EXPORTS CONTINUE TO SUPPORT THE PORK AND HOG MARKETS. ACTUALLY, IT IS THE CONTINUED BUYING FROM MEXICO THAT IS THE PRIMARY REASON FOR GOOD EXPORTS.

FOR WEEK ENDING FEBRUARY 22, 2024 NET EXPORTS WERE 32,400 MT. MEXICO WAS THE LARGEST BUYER WITH 14,500 MT, SOUTH KOREA TOOK 5200 MT , CANADA BOUGHT 3500 MT AND JAPAN WITH 3500 MT. CHINA WAS ABSENT INDICATING THE BUYING BEFORE THE LUNAR HOLIDAY WAS THE A SEASONAL BUY TO REPLACE COLD STORAGE STOCKS LIKE THEY NORMALLY DO.

WEEK ENDING FEBRUARY 15, 2024 NET EXPORTS WERE 28,900 MT

WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT ADJUSTED DOWN FROM 71,900 MT PREVIOUSLY REPORTED

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

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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 : 243.67

Loads TRIM/PROCESS PORK : 29.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/04/2024	273.54	92.82	84.17	111.78	66.98	162.41	82.15	132.32
CHANGE:		-1.63	-1.86	0.89	-2.04	3.10	-2.29	-4.71
FIVE DAY AVERAGE --		91.94	85.55	110.56	66.47	156.85	82.77	126.72

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/04/2024	137.62	94.27	84.79	111.03	71.29	158.07	81.93	139.46
CHANGE:		-0.18	-1.24	0.14	2.27	-1.24	-2.51	2.43
FIVE DAY AVERAGE --		92.23	85.67	110.41	67.33	155.98	82.73	128.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/01/2024	307.32	94.45	86.03	110.89	69.02	159.31	84.44	137.03
CHANGE:		4.23	-0.59	0.54	0.58	6.86	3.66	20.59
FIVE DAY AVERAGE --		91.57	85.35	110.11	66.56	154.50	82.82	125.60
FIVE DAY AVERAGE MARCH 1, 2023		85.44	83.63	101.91	67.48	115.33	82.98	103.79

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 04, 2024

National Negotiated Price

Head Count: 2,828

Lowest price: 71.00

Highest price: 75.00

Weighted Average 74.16

Change from Previous Day 1.49 higher

Other Market Formula (Carcass)

Head Count: 45,079

Lowest Base Price: 72.10

Highest Base Price: 99.21

Weighted Average Price: 85.42

Swine/Pork Market Formula (Carcass)

Head Count 183,087

Lowest base price: 72.15

Highest Base Price: 88.60

Weighted Average Price 79.94

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 168,536

Lowest base price: 75.15

Highest base price: 99.07

Weighted Average Price: 81.81

<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 – FRIDAY, MARCH 1, 2024 AND SATURDAY, MARCH 2, 2024

****PRODUCER SOLD:**

HEAD COUNT 269,772

AVERAGE LIVE WEIGHT 288.85

AVERAGE CARCASS WEIGHT 216.16

PACKER SOLD:

HEAD COUNT 34,193

AVERAGE LIVE WEIGHT 286.26

AVERAGE CARCASS WEIGHT 215.78

Packer Owned:

HEAD COUNT 245,514

AVERAGE LIVE WEIGHT 289.57

AVERAGE CARCASS WEIGHT 221.31

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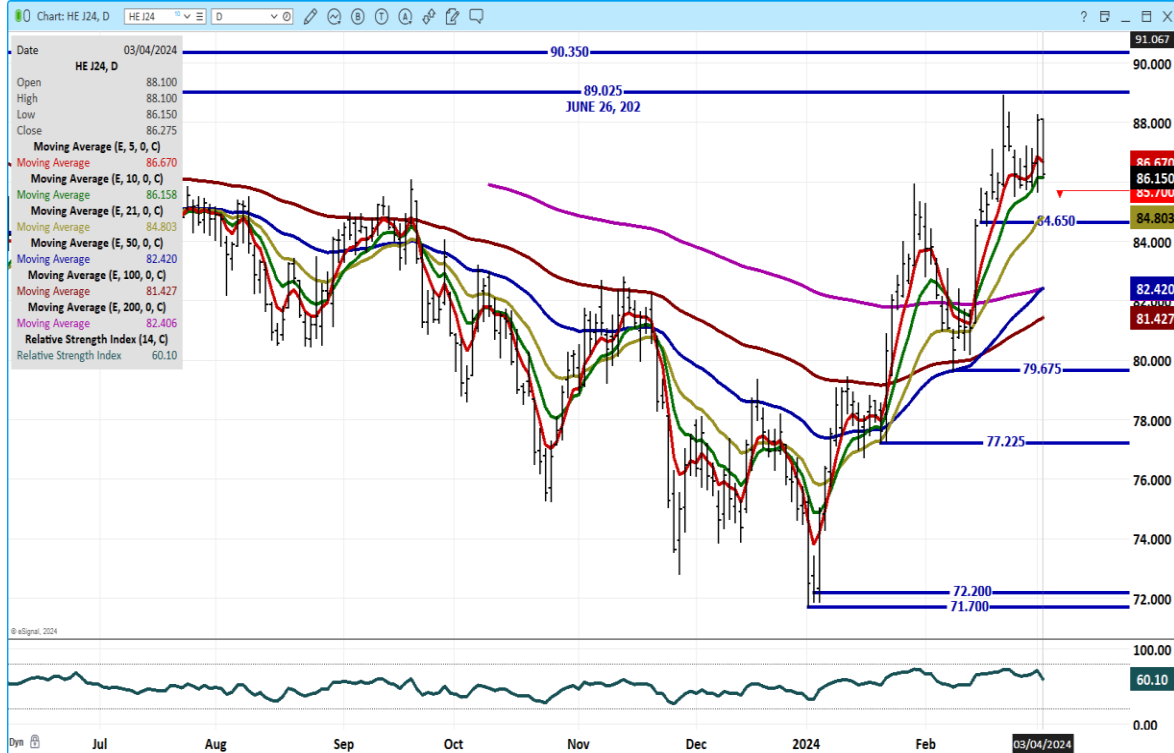
APRIL/JUNE LEAN HOG SPREAD - BIG MOVE MONDAY WITH APRIL LOSING TO JUNE.



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APRIL 2024 LEAN HOGS – VOLUME ACTIVE 30218 CONTRACTS RESISTANCE AT 89.02 SUPPORT AT 86.10 TO 84.65



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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