



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 21, 2024 LIVESTOCK REPORT

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CATTLE

JUNE 20, 2024	121,000
WEEK AGO	122,000
YEAR AGO	126,784
WEEK TO DATE	481,000
PREVIOUS WEEK	489,000
2023 WEEK TO DATE	504,561
2024 YEAR TO DATE	14,830,793
2023 YEAR TO DATE	15,512,121
PERCENT CHANGE YEAR TO DATE	-4.4%

[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 JUNE 20, 2024

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	322.87	304.40
CHANGE FROM PRIOR DAY:	2.17	1.14
CHOICE/SELECT SPREAD:		18.47
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		98
5 DAY SIMPLE AVERAGE:	319.98	303.07

CME BOXED BEEF INDEX ON 06/19/2024 WAS 316.12 UP 1.14 FROM PREVIOUS DAY

2:00 PM JUNE 20, 2024

PRIMAL RIB	489.46	456.41
PRIMAL CHUCK	260.48	258.35
PRIMAL ROUND	263.65	260.46

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PRIMAL LOIN	459.06	399.45
PRIMAL BRISKET	257.83	247.42
PRIMAL SHORT PLATE	212.03	212.03
PRIMAL FLANK	168.86	163.91

2:00 PM JUNE 19, 2024

PRIMAL RIB	488.09	457.67
PRIMAL CHUCK	259.38	255.78
PRIMAL ROUND	261.30	259.04
PRIMAL LOIN	454.43	399.85
PRIMAL BRISKET	257.71	245.95
PRIMAL SHORT PLATE	209.51	209.51
PRIMAL FLANK	169.08	162.70

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL		
06/19	85	21	8	11	125	320.70	303.26
06/18	123	35	11	21	190	320.52	304.21
06/17	67	24	0	9	99	320.47	304.82
06/14	65	16	6	14	101	319.89	303.81 FRIDAY
06/13	77	29	10	13	129	318.31	299.25

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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.

JUNE 20, 2024 FINAL

CHOICE CUTS	55.16 LOADS	2,206,593 POUNDS
SELECT CUTS	23.37 LOADS	934,854 POUNDS
TRIMMINGS	9.28 LOADS	371,020 POUNDS
GROUND BEEF	10.07 LOADS	402,715 POUNDS

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JUNE 2024 LIVE CATTLE DELIVERIES

0 DELIVERIES ON JUNE 20, 2024

DATE 06/20/24 SETTLEMENT: \$187.07
OLDEST LONG – 12/12/2023 \$169.47

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JUNE 2024 USDA REPORTS
CATTLE ON FEED REPORT JUNE 21, 2024
COLD STORAGE REPORT JUNE 25, 2024
HOGS AND PIGS REPORT JUNE 27, 2024

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US MAY CATTLE PLACEMENTS SEEN DOWN 1.5% FROM YEAR AGO, ANALYSTS SAY - REUTERS NEWS

	Range	Average	Million head
On feed June 1	98.3-100.0	99.0	11.431
Placements in May	95.0-102.4	98.5	1.926
Marketings in May	99.3-102.3	100.5	1.955

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WEEKLY FUTURES PRICE CHANGE

	06/14/2024	06/21/2024	CONTRACT HIGH
JUNE 2024 LIVE CATTLE	186.82		194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	183.17		192.45 9/15/2023
OCTOBER 2024 LIVE CATTLE	184.85		194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	187.70		197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	190.37		199.57 9/20/2023
APRIL 2025 LIVE CATTLE	191.92		196.40 3/14/2024

IT APPEARS PACKERS ARE PURPOSELY REDUCING THIS WEEK'S KILL. KILLING FEWER HEAD HAS HELPED TO KEEP BEEF PRICES FROM FALLING. THEY CAN KEEP LIGHTER CATTLE IN THE FEEDLOT. THE SPREAD BETWEEN CHOICE AND SELECT HOWS THEY WANT THE HIGHER GRADING CHOICE CATTLE AND THE HEAVIER CATTLE THAT LATE LAST WEEK BROUGHT THE TOP PREMIUM PRICES. ON TOP OF IT, THEY CAN BUY CHEAPER LOW GRADED BEEF FROM OUTSIDE OF THE U.S. TO SUPPLY THE DEMAND FOR GROUND AND FURTHER PROCESSED BEEF.

AFTER THE CASH MOVE HIGHER LAST WEEK, PACKERS WILL BE SLOW TO BUY CATTLE THIS WEEK.

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THE QUESTION AHEAD, WILL HIGH TEMPERATURES THIS SUMMER LOWER DEMAND?

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AS OF JUNE 20, 2024 THE 5 DAY NEGOTIATED STEER PRICE WAS \$192.69 AND ON JUNE 20TH JUNE LIVE CATTLE SETTLED AT \$187.07.

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 18, 2024

AS OF JUNE 18 2024, DRESSED STEER AND HEIFER CARCASSES AVERAGED 889.1 POUNDS DOWN 6 POUNDS FROM PREVIOUS WEEK AND UP 35.8 POUNDS FROM A YEAR AGO. THE GRADING PERCENT AS OF 06/18/2024 WAS 82.6% COMPARED TO PREVIOUS WEEK AT 82.0%. ON JUNE 20, 2023 CARCASSES WEIGHED 853.3 POUNDS AND GRADED 80.9 %

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2700.PDF](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 15, 2024

PACKER MARGIN (\$ /HEAD) (\$67.52) LAST WEEK (\$55.92) MONTH AGO (\$102.17) YEAR AGO \$71.67

FEEBLOT MARGINS: \$398.82 LAST WEEK \$325.90 MONTH AGO \$374.50 YEAR AGO \$438.81

Sterling Marketing uses the Comprehensive Beef Cutout Value reported by USDA. I have included a document that explains this cutout value. I looked at this value about 4 years ago and compared the beef packer margin values from my Choice-Select Adjusted value and this Comprehensive value. There was little difference. However, over the past few weeks, the difference has become significant. I believe this is because the mix of cattle slaughtered is increasingly includes higher valued cattle – i.e., Prime, Upper 2/3 Choice, and Branded Program cattle. In addition, it includes the formula-priced cattle. Using just the Choice and higher grade and Select grade to generate the cutout does not reflect this important difference in the quality of cattle which in turn is definitely a driver to the notable improvement in beef demand over the past year.

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EXPORTS WEEK

FOR WEEK ENDING JUNE 13, 2024 AT 14,900 MT DOWN 7% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS LARGEST BUYER WITH 4,700 MT FOLLOWED BY JAPAN AT 3,800 MT AND MEXICO WITH 2,100 MT. CHINA TOOK 700 MT (AT THE END OF APRIL CHINA FOR THE YEAR DOWN 8% ON TOTAL IMPORTS BUT FOR VARIETY MEATS UP 7%

WEEK ENDING JUNE 6, 2024	12,500 MT
WEEK ENDING MAY 30, 2024	14,500 MT
WEEK ENDING MAY 23, 2024	15,700 MT
WEEK ENDING MAY 16, 2024	21,500 MT
WEEK ENDING MAY 9, 2024	15,100 MT

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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: 6/08/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	12.32%	9.01%	6.92%
CHOICE	72.14%	74.50%	66.09%
SELECT	10.81%	14.07%	24.68%
OTHER	4.73%	2.43%	2.31%

FOR WEEK ENDING: 6/01/2024

	NEBRASKA	KANSAS	TEXAS
PRIME	13.31%	9.28%	7.24%
CHOICE	71.72%	75.46%	65.86%
SELECT	9.57%	12.67%	24.47%
OTHER	5.39%	2.59%	2.43%

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***NATIONAL DAILY DIRECT CATTLE 06/20/2024
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1467	\$192.69	34,404
LIVE HEIFER:	1326	\$190.96	11,665
DRESSED STEER	951	\$305.53	12,730
DRESSED HEIFER:	844	\$305.86	3,242

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USDA POSTED SUMMARY CATTLE PRICES ON 06/20/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 192.00-197.00 ON 160 STEERS AVE PRICE 193.25
CASH FOB – 197.00 ON 80 HEIFERS
DRESSED DELIVERED – 305.00-310.00 AVE PRICE 306.56
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE FRIDAY

KS – CASH – NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED – 310.00 ON 49 STEERS

TX/OK/NM CASH – 189.00-190.00 ON 207 HEIFERS NEGOTIATED GRID AVE PRICE 189.57

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

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AUGUST/OCTOBER LIVE CATTLE SPREAD –
OCTOBER/DECEMBER 2024 LIVE CATTLE –
AUGUST 2024 LIVE CATTLE -
OCTOBER 2024 LIVE CATTLE –

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FEEDER CATTLE

CME FEEDER INDEX ON 06/18/2024 WAS 255.47 UP 40 CENTS FROM PREVIOUS DAY

AUGUST 2024 FEEDER CATTLE ON JUNE 20, 2024 AT \$259.8

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/15/2024

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	126,800	34,200	59,900	220,900
LAST WEEK:	168,200	29,000	6,300	203,500
YEAR AGO:	177,000	25,300	28,100	230,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER. THE SUPPLY WAS LIGHT TO MODERATE. SUMMER SEEMS TO BE SETTING IN AND MOST BUYERS JUST DON'T HAVE MUCH DESIRE FOR UNWEANED, BAWLING CALVES, WITH EXTRA FLESH OR HAIR AND AS VOLUMES WERE LIGHTER MAKING IT DIFFICULT FOR BUYERS TO MAKE FULL LOADS OF UNIFORM CATTLE.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER CATTLE FUTURES HAVE A LOT OF "PLAY" TIME BETWEEN NOW AND THE END OF AUGUST.

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WEEKLY FUTURES PRICE CHANGE

	06/14/2024	06/21/2024	CONTRACT HIGH
AUGUST 2024 FEEDER CATTLE	261.97		282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	262.70		285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	263.10		275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	262.82		274.70 FEBRUARY 8, 2024

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AUGUST 2024 FEEDER CATTLE –

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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 20, 2024	480,000
WEEK AGO	470,000
YEAR AGO	460,967
WEEK TO DATE	1,904,000
PREVIOUS WEEK	1,885,000
2023 WEEK TO DATE	1,836,790
2024 YEAR TO DATE	60,836,829
2023 *YEAR TO DATE	60,266,122
YEAR TO DATE PERCENT CHANGE	1.0%

[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 06/18/2024 WAS 90.72 UP 13 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/19/2024 AT 98.69 DOWN 25 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.97 TO THE CME PORK INDEX 06/20/2024

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WEEKLY FUTURES PRICE CHANGE

	06/07/2024	06/14/2024	CONTRACT HIGH
JUNE 2024 LEAN HOGS	91.17		109.65 APRIL 10, 2024
JULY 2024 LEAN HOGS	93.65		111.25 APRIL 10, 2024
AUGUST 2024 LEAN HOGS	90.45		108.30 APRIL 10, 2024
OCTOBER 2024 LEAN HOGS	76.75		89.40 APRIL 9, 2024
DECEMBER 2024 LEAN HOGS	71.05		80.65 JUNE 21, 2023
FEBRUARY 2025 LEAN HOGS	75.22		82.05 APRIL 8, 2024
APRIL 2025 LEAN HOGS	80.20		88.00 OCTOBER 13, 2023

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CME LEAN HOG INDEX AS OF JUNE 18, 2024 = \$90.72

JULY 2024 LEAN HOGS AS OF JULY 20, 2024 = \$91.15

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THE CME LEAN HOG INDEX IS \$7.97 UNDER THE CME PORK INDEX. PACKERS ARE WORKING WITH NEGATIVE MARGINS.

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THE PORK CARCASS 5 DAY CARCASS AVERAGE WAS \$98.77. LOINS AND HAMS WERE LOWER THURSDAY. THE CARCASS ON THE DAILY PRICE SHEET WAS UP 18 CENTS BECAUSE RIBS AND BELLIES WERE HIGHER. PACKERS AREN'T GOING TO PAY HIGHER FOR HOGS JUST WITH RIBS AND BELLIES UP. LOINS AND HAMS NEED TO MOVE UP.

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SPECULATORS USE THE TIME WHEN THERE ISN'T A SPOT MONTH TO MOVE MARKETS IN THE DIRECTION THEY LIKE. TUESDAY WAS A GOOD EXAMPLE. JULY HOGS SETTLED AT \$97.66 AND CASH HOGS HAVE BEEN SLOWLY WORKING LOWER. HOGS ARE HEAVIER AND PORK PRICES ARE GOING DOWN.

MANY LARGE SPECULATORS/FUNDS ARE SIDELINED AND WILL BE UNTIL JULY WHEN FUNDS ALLOCATE CAPITAL FOR THE 3RD QUARTER. HEDGERS ARE ALREADY SHORT.

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EXPORTS DOWN 34% ON THE 4 WEEK AVERAGE LIKELY DISAPPOINTING TO TRADERS.

EXPORTS

FOR WEEK ENDING JUNE 13, 2024 NET EXPORTS WERE 21,400 MT. DOWN 34% FROM THE 4 WEEK AVERAGE. MEXICO TOOK 7,400 MT COMPARED TO 14,000 MT LAST WEEK, JAPAN TOOK 5,800 MT COMPARED TO 4200 MT A WEEK AGO WITH DOMINICAN REPUBLIC 2,500 MT, COLOMBIA 1,700 MT,

WEEK ENDING JUNE 06 2024 NET EXPORTS WERE 30,100 MT
WEEK ENDING MAY 30, 2024 NET EXPORTS WERE 29,900 MT
WEEK ENDING MAY 23, 2024 NET EXPORTS WERE 44,400 MT
WEEK ENDING MAY 16, 2024 NET EXPORTS WERE 26,300 MT

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STERLING PORK PROFIT TRACKER WEEK ENDING - [JUNE 15, 2024](#)

PACKER MARGINS \$10.62 LAST WEEK \$11.27 MONTH AGO \$9.40 YEAR AGO (\$19.04)

FARROW TO FINISH MARGINS \$46.63 LAST WEEK \$44.85 MONTH AGO \$45.99 YEAR AGO \$9.65

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND PORK POSTED ON DAILY CARCASS. BOTH ARE A VERY SMALL AMOUNT OF ACTUAL PORK OR HOG SOLD. STERLING MARKETING CAN ONLY USE DATA PROVIDED AND PRIVATE FORMULAS AND GRIDS FOR HOGS AND PORK ARE NOT INCLUDED BECAUSE PACKERS DON'T SHARE CONTRACTED PORK PRICES AND HOG PRODUCERS SELLING ON FORMULAS AND CONTRACTS DON'T SHARE HOW PRICES ARE STRUCTURED.

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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 : 187.08

LOADS TRIM/PROCESS PORK : 33.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/19/2024	220.14	97.85	95.36	125.89	72.97	161.90	84.76	126.75
CHANGE:		0.18	-2.88	-1.41	-1.66	5.68	-1.32	10.04
FIVE DAY AVERAGE --		98.77	99.11	128.16	74.83	156.99	84.38	125.10

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HOG REPORT - PLANT DELIVERED PURCHASE JUNE 20, 2024

NATIONAL NEGOTIATED PRICE

HEAD COUNT: 4,946

LOWEST PRICE: 85.00

HIGHEST PRICE: 90.00

WEIGHTED AVERAGE 87.21

CHANGE FROM PREVIOUS DAY -0.30 LOWER

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,692

LOWEST BASE PRICE: 85.25

HIGHEST BASE PRICE: 103.01

WEIGHTED AVERAGE PRICE: 91.61

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 148,136

LOWEST BASE PRICE: 79.26

HIGHEST BASE PRICE: 93.72

WEIGHTED AVERAGE PRICE 88.48

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 54,215

LOWEST BASE PRICE: 82.21

HIGHEST BASE PRICE: 106.06

WEIGHTED AVERAGE PRICE: 89.97

[HTTPS://WWW.AMS.USDA.GOV/SITES/DEFAULT/FILES/MEDIA/LMRSWINEREPORTINGHANDOUT.PDF](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 – JUNE 19, 2024

****PRODUCER SOLD:**

HEAD COUNT 228,461
AVERAGE LIVE WEIGHT 283.57
AVERAGE CARCASS WEIGHT 212.78

PACKER SOLD:

HEAD COUNT 34,455
AVERAGE LIVE WEIGHT 288.11
AVERAGE CARCASS WEIGHT 216.33

PACKER OWNED:

HEAD COUNT 174,654
AVERAGE LIVE WEIGHT 279.60
AVERAGE CARCASS WEIGHT 214.98

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AUGUST/OCTOBER LEAN HOG SPREAD –
OCTOBER/DECEMBER LEAN HOG SPREAD –
JULY LEAN HOGS –
OCTOBER LEAN HOGS –

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BEEF: NET SALES OF 14,900 MT FOR 2024 WERE UP 24 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (4,700 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 300 MT), MEXICO (2,100 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,300 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (700 MT). EXPORTS OF 16,800 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,300 MT), JAPAN (3,700 MT), CHINA (1,900 MT), MEXICO (1,800 MT), AND TAIWAN (1,700 MT).

PORK: NET SALES OF 21,400 MT FOR 2024 WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 34 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (7,400 MT, INCLUDING DECREASES OF 200 MT), JAPAN (5,800 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (2,500 MT, INCLUDING DECREASES OF 600 MT), COLOMBIA (1,700 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 700 MT). EXPORTS OF 29,000 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,600 MT), JAPAN (4,800 MT), SOUTH KOREA (3,200 MT), CHINA (2,400 MT), AND CANADA (2,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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