



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 18, 2024 LIVESTOCK REPORT

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CATTLE

MARCH 15, 2024	113,000
WEEK AGO	97,000
YEAR AGO	113,755
SATURDAY 03/15/2024	15,000 WEEK AGO 2,000, YEAR AGO 16,370
WEEK TO DATE (EST)	601,000
SAME PERIOD LAST WEEK (EST)	583,000
SAME PERIOD LAST YEAR (ACT)	628,384
2024 YEAR TO DATE	6,533,936
2023 YEAR TO DATE	6,915,089
PERCENT CHANGE YEAR TO DATE	-5.5% PRIOR WEEK -5.6%
YEAR TO DATE PER HEAD CHANGE	-381,153 PRIOR WEEK -349,005

[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 15, 2024		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	311.90	302.40
CHANGE FROM PRIOR DAY:	1.12	0.71
CHOICE/SELECT SPREAD:	9.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	88	
5 DAY SIMPLE AVERAGE:	309.42	299.73

CME BOXED BEEF INDEX ON 03/14/2024 WAS \$307.67 UP 92 CENTS FROM PREVIOUS DAY
[CME BOXED BEEF INDEX ON 03/07/2024 WAS \\$303.59](#)

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2:00 PM MARCH 15, 2024

PRIMAL RIB	471.59	454.39
PRIMAL CHUCK	258.72	255.29
PRIMAL ROUND	273.53	271.91
PRIMAL LOIN	412.10	383.51
PRIMAL BRISKET	239.18	236.24
PRIMAL SHORT PLATE	225.77	225.77
PRIMAL FLANK	148.55	150.28

2:00 PM MARCH 08, 2024 PRIOR WEEK

PRIMAL RIB	467.04	433.76
PRIMAL CHUCK	256.16	263.67
PRIMAL ROUND	269.24	267.79
PRIMAL LOIN	402.36	369.50
PRIMAL BRISKET	243.00	230.40
PRIMAL SHORT PLATE	217.54	217.54
PRIMAL FLANK	143.69	140.34

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total		
03/14	69	16	9	11	106	310.78	301.69
03/13	72	14	5	13	105	309.82	301.04
03/12	56	15	7	9	87	310.59	299.60
03/11	46	14	3	14	77	308.88	298.88
03/08	65	10	0	5	80	FRIDAY 307.04	297.43 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 15, 2024

Choice Cuts	69.55 loads	2,781,828 pounds
Select Cuts	10.54 loads	421,556 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	7.95 loads	318,041 pounds

WEEKLY FUTURES PRICE CHANGE

	03/08/2023	03/15/2024	CONTRACT HIGH
APRIL 2024 LIVE CATTLE	187.60	187.25	199.82 9/15/2023
JUNE 2024 LIVE CATTLE	183.42	183.60	194.02 9/15/2023
AUGUST 2024 LIVE CATTLE	182.25	182.62	192.45 9/15/2023

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OCTOBER 2024 LIVE CATTLE	185.55	185.67	194.67 9/15/2023
DECEMBER 2024 LIVE CATTLE	189.50	189.62	197.47 9/15/2023
FEBRUARY 2025 LIVE CATTLE	192.75	192.67	199.57 9/20/2023
APRIL 2025 LIVE CATTLE	194.42	194.20	196.40 3/14/2024

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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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Unlike the past few weeks, packers added to the kill Thursday from earlier estimates and increased slaughter compared to previous weeks on Friday and Saturday. It added 18,000 more cattle compared to last week with slaughter at 601,000 head. However, slaughter is much lower year to date by 381,153 cattle.

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It is March 18th and there are 3 weeks before first notice day for April Live Cattle. A lot of time before the fundamentals of a spot month take over.

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The intent of cutting slaughter hours is to reduce labor costs and partial expenses of running a packing plant plus to put less meat on the market working beef prices higher against high priced cattle. It also makes killing more expensive as it cost more per head to kill. Reduced kills are negative to packers. Packers need beef prices to move higher and to not pay more for cattle.

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Beef prices are being blamed for one of the reasons inflation at the grocery store remain high. Consumers are shifting to cheaper proteins such as chicken and pork.

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EXPORTS WEEK

EXPORTS ARE NOT SUPPORTING US BEEF. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 11,200MT. TAIWAN WAS THE LARGEST BUYER AT 2300MT, JAPAN TOOK 2300MT AND MEXICO BOUGHT 1700MT THE SAME AS CHINA AT 1700MT. WHEN SLAUGHTER IS AT CURRENT LEVELS IN THE US AND IT IS UP IN SOUTH AMERICA AND AUSTRALIA THE VUS LOSES MARKET SHARE UNFORTUNATELY, WHEN MARKET SHARE IS LOST, IT IS DIFFICULT TO GAIN IT BACK.

WEEK ENDING FEBRUARY 29, 2024	14,000 MT
WEEK ENDING FEBRUARY 22, 2024	12,200 MT
WEEK ENDING FEBRUARY 15, 2024	12,600MT
WEEK ENDING FEBRUARY 8, 2024	16,600MT
WEEK ENDING FEBRUARY 1, 2024	20,600MT

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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: 3/2/2024

	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%

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%

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MARCH 12, 2024

As of March 12, 2024, dressed steer and heifer carcasses averaged 887.5 pounds up 9.4 pounds from previous week and up 22 pounds from a year ago. The grading percent as of 03/12/24 was 84.3 % compared to previous week at 84.0%. On March 14, 2023 carcasses weighed 865.5 pounds and graded 85.1%

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

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***NATIONAL DAILY DIRECT CATTLE 03/15/2024 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1516	\$187.69	14,944
LIVE HEIFER:	1338	\$186.79	6,802
DRESSED STEER	931	\$297.97	3,548
DRESSED HEIFER:	869	\$298.09	2,168

PRIOR WEEK

***NATIONAL DAILY DIRECT CATTLE 03/08/2024 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1528	\$184.80	25,568
LIVE HEIFER:	1357	\$184.90	11,394
DRESSED STEER	959	\$293.06	7,177
DRESSED HEIFER:	872	\$296.84	2,072

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/15/2024
STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 185.00 - 189.50 ON 4,973 TOTAL HEAD AVE PRICE 188.47
DRESSED DELIVERED – 297.00 - 298.00 ON 1,960 TOTAL HEAD AVE PRICE 297.98
LIVE DELIVERED 188.00 - 190.00 ON 141 TOTAL HEAD AVE PRICE 189.46
DRESSED FOB - NO REPORTABLE TRADE.**

**NE – CASH FOB – 186.00 - 188.00 ON 8,260 TOTAL HEAD AVE PRICE 187.42
DRESSED FOB - 298.00 ON 1225 TOTAL HEAD
DRESSED DELIVERED 296.00 - 300.00 ON 7420 HEAD AVE PRICE 298.08**

**KS – CASH – 185.00 - 186.00 ON 5311 TOTAL HEAD AVE PRICE 185.98
DRESSED DELIVERED - 298.00 ON 80 HEAD**

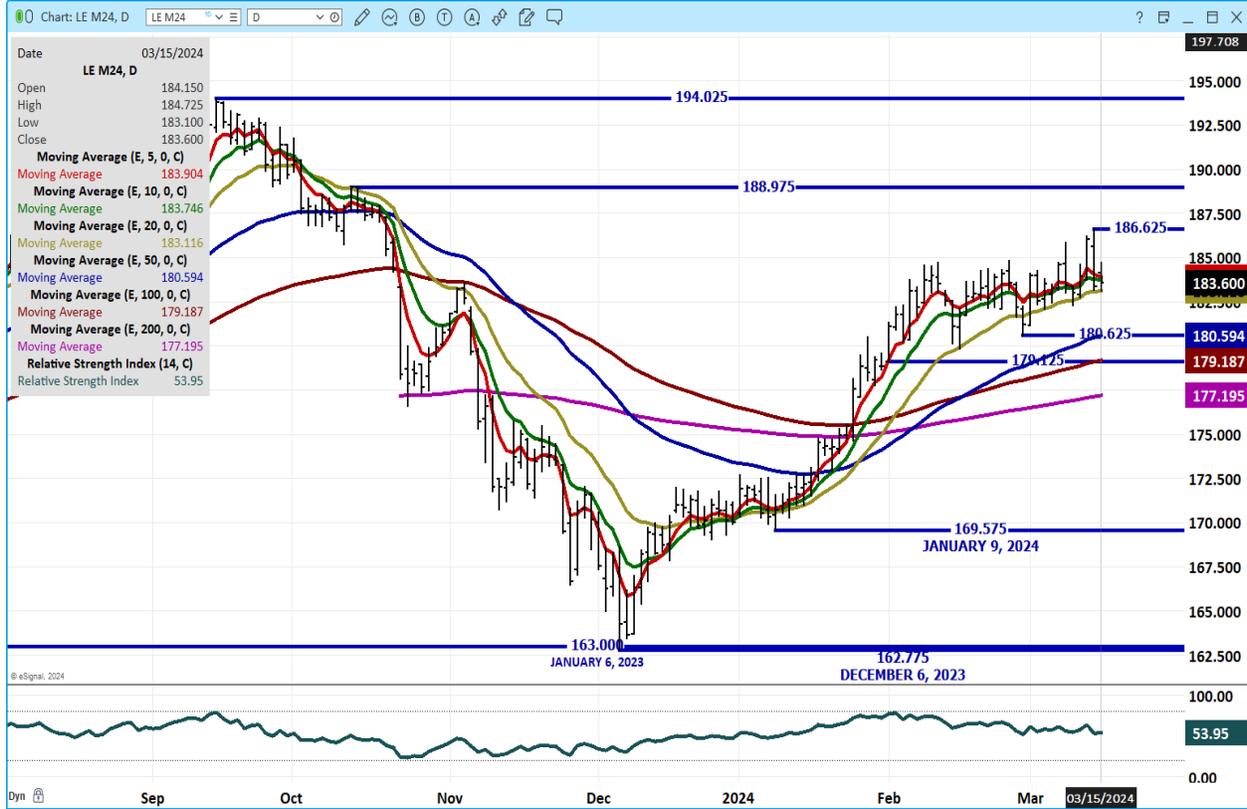
**TX/OK/NM CASH – 186.00 ON 4070 TOTAL HEAD
FOR THE WEEK TOTAL MOVED 5218 HEAD**

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

APRIL 2024 LIVE CATTLE – VOLUME AT 23631 RESISTANCE 190.27 SUPPORT AT 187.00 TO 184.15



JUNE CATTLE - JUNE HAS MOST OPEN INTEREST VOLUME AT 27184 SUPPORT AT 183.10 TO 180.62 RESISTANCE AT 186.62 O 189.00



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FEEDER CATTLE

CME FEEDER INDEX ON 03/14/2024 WAS 249.00 UP 54 CENTS FROM PREVIOUS DAY

CME FEEDER INDEX ON 03/07/2024 WAS 248.74

MARCH 2024 FEEDER CATTLE FUTURES SETTLED ON 03/15/2024 AT \$24.27

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On December 7, 2023 feeder cattle futures made a low and then rallied, April 2024 Feeder Cattle on December 7, 2023 closed at \$213.70 and on February 12, 2024 were up to \$251.52 by the close. With a quick drop to \$247.15 followed by another stab to the upside at \$257.67 on February 27th, during March feeder cattle futures have been moving sideways. On Friday, March 15th, April Feeder Cattle settled at \$

Feeder cattle are bear spread.

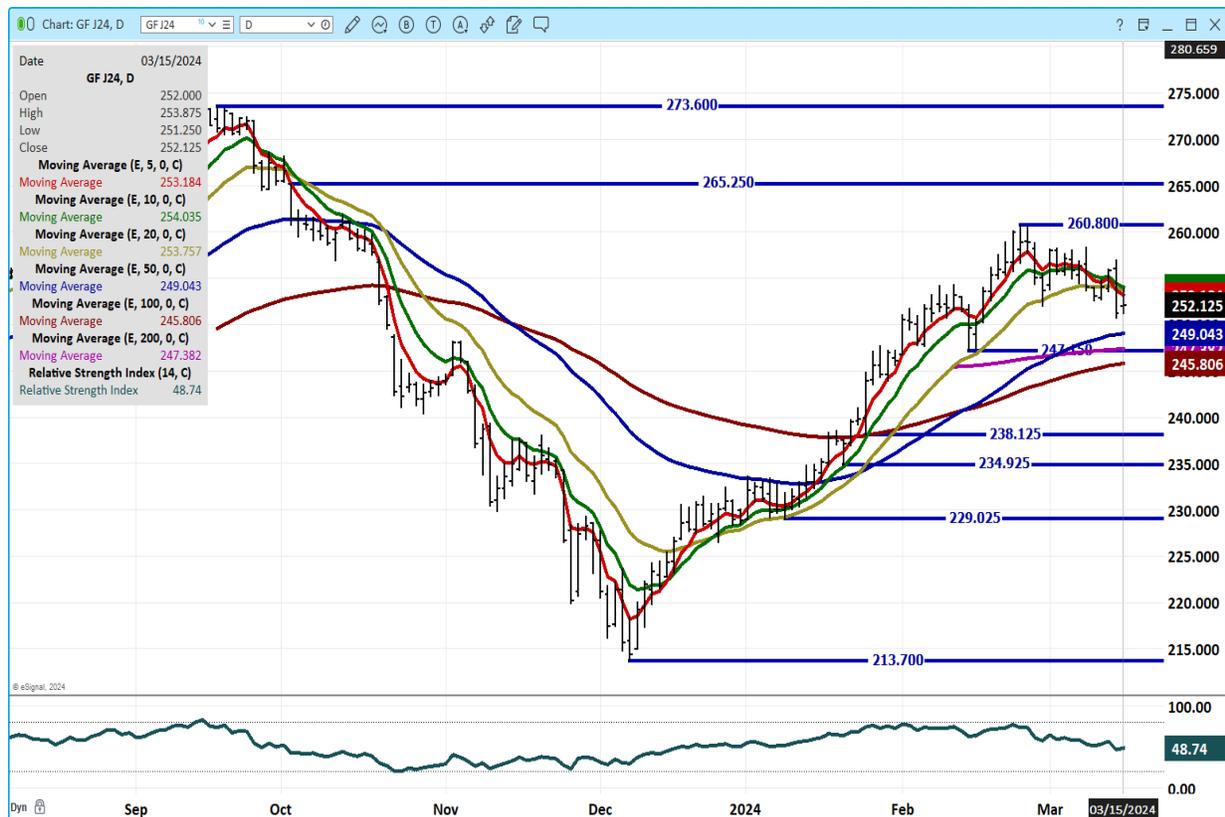
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WEEKLY FUTURES PRICE CHANGE

	03/08/2023	03/15/2024	CONTRACT HIGH
MARCH 2024 FEEDER CATTLE	248.95	249.27	270.10 SEPTEMBER 15, 2023
APRIL 2024 FEEDER CATTLE	253.70	252.12	273.60 SEPTEMBER 19, 2023
MAY 2024 FEEDER CATTLE	256.37	256.00	272.47 SEPTEMBER 15, 2023
AUGUST 2024 FEEDER CATTLE	267.85	267.37	282.92 SEPTEMBER 20, 2023
SEPTEMBER 2024 FEEDER CATTLE	268.95	268.37	285.90 SEPTEMBER 28, 2023
OCTOBER 2024 FEEDER CATTLE	269.30	268.62	275.17 FEBRUARY 8, 2024
NOVEMBER 2024 FEEDER CATTLE	268.72	267.60	274.70 FEBRUARY 8, 2024

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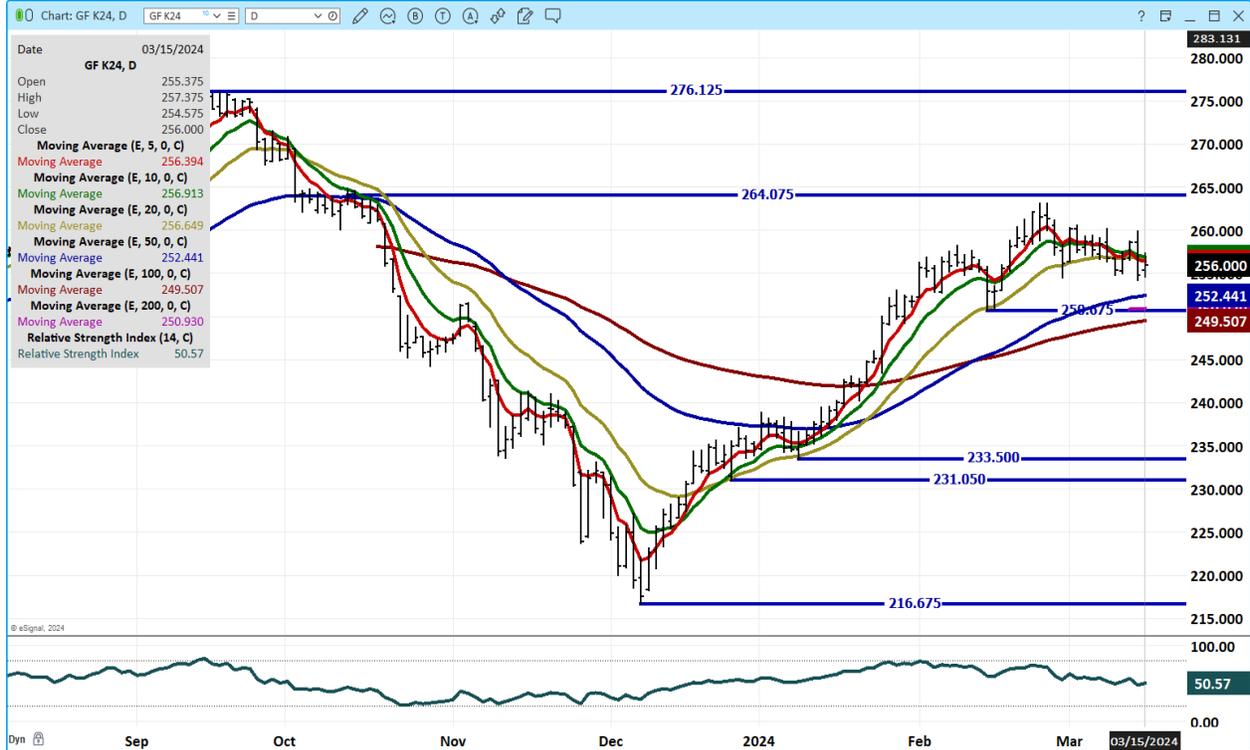
APRIL 2024 FEEDER CATTLE – RESISTANCE AT 254.15 TO 258.00 SUPPORT AT 249.00 TO 247.35



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MAY 2024 FEEDER CATTLE – MAY HAS MOST OPEN INTEREST AS SPECS HAVE ROLLED OUT APRIL. TRADING BELOW 5, 10 AND 20 DAY MOVING AVERAGES. RESISTANCE AT 260.17 SUPPORT AT 250.90



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 15, 2024	444,000	
WEEK AGO	442,000	
YEAR AGO	465,521	
SATURDAY 03/16/2024	137,000	WEEK AGO 105,000 YEAR AGO 95,526
WEEK TO DATE (EST)	2,479,000	
SAME PERIOD LAST WEEK (EST)	2,456,000	
SAME PERIOD LAST YEAR (ACT)	2,491,920	
2024 YEAR TO DATE	27,783,561	
2023 *YEAR TO DATE	27,560,927	
YEAR TO DATE PERCENT CHANGE	0.8%	PRIOR WEEK .9%
YEAR TO DATE PER HEAD CHANGE	222,634	PRIOR WEEK 234,087

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

Lean Hog revision from 3/14/2024 473,000 Previous Estimate 467,000**

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CME LEAN HOG INDEX ON 03/13/2024 WAS 82.19 UP 17 CENT FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 03/06/2024 WAS 81.48

CME PORK CUTOUT INDEX 03/14/2024 AT 92.58 UP 39 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 03/07/2024 AT 92.28

THE CME LEAN HOG INDEX IS MINUS \$10.39 THE CME PORK INDEX. 03/15/2024
THE CME LEAN HOG INDEX IS MINUS \$10.80 THE CME PORK INDEX. 03/08/2024

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WEEKLY FUTURES PRICE CHANGE

	03/08/2023	03/15/2024	CONTRACT HIGH
APRIL 2023 LEAN HOGS	84.52	86.92	91.60 FEBRUARY 23, 2023
JUNE 2024 LEAN HOGS	101.15	102.47	103.95 DECEMBER 14, 2022
JULY 2024 LEAN HOGS	103.70	104.50	105.00 MARCH 15, 2024
AUGUST 2024 LEAN HOGS	102.35	103.42	103.67 MARCH 15, 2024
OCTOBER 2024 LEAN HOGS	86.07	86.75	86.97 MARCH 15, 2024
DECEMBER 2024 LEAN HOGS	77.47	77.45	80.65 JUNE 21, 2023
FEBRUARY 2024 LEAN HOGS	80.10	80.15	81.50 AUGUST 30, 2023

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Another up week for cash hogs, and the pork carcass price. The slaughter was up for the week to 2,479,000 head, 23,000 over the previous week, but 12,920 hogs below a year ago compared to the same week.

July, August and October made new contract highs Friday.

Exports were off but one lower week doesn't mean a lot.

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EXPORTS

EXPORTS BACKED DOWN LAST WEEK. FOR WEEK ENDING MARCH 7, 2024 NET EXPORTS WERE 25,000 MT. MEXICO TOOK 11,100 MT, JAPAN 5700 MT AND SOUTH KOREA 4100 MT. CHINA TOOK 3900 MT LIKELY VARIETY MEATS. ALTHOUGH IT WAS DOWN FOR THE WEEK, ONE LOWER WEEK DOESN'T PROVE THAT EXPORTS WILL FALL GOING FORWARD. BUT THERE IS A LOT OF PORK GLOBALLY AND WITH INCREASING SUPPLIES IN BRAZIL, THE US IS LIKELY TO FEEL THE COMPETITION.

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
WEEK ENDING FEBRUARY 8, 2024 NET EXPORTS WERE 33,736 MT

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China meat total meat imports for January and February were 1.1 million metric tons. A year ago for the same time they bought 1.3 million metric tons.

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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 : 280.29

Loads TRIM/PROCESS PORK : 23.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/15/2024	303.72	93.47	90.32	114.16	72.30	176.62	77.13	123.53
CHANGE:		0.22	1.92	4.11	-0.73	-0.71	-0.06	-1.49
FIVE DAY AVERAGE --		92.93	87.69	112.57	71.56	174.39	77.01	125.65

PRIOR WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/08/2024	306.59	92.11	85.99	112.49	68.86	170.28	76.97	128.11
CHANGE:		0.96	-1.99	1.02	2.18	4.28	0.01	5.48
FIVE DAY AVERAGE --		91.80	86.34	111.45	66.90	166.29	79.27	125.64

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HOG REPORT - PLANT DELIVERED PURCHASE MARCH 15, 2024

National Negotiated Price

Head Count: 4,095

Lowest price: 73.00

Highest price: 83.25

Weighted Average 79.94

Change from Previous Day 0.24 higher

Other Market Formula (Carcass)

Head Count: 83,669

Lowest Base Price: 71.97

Highest Base Price: 104.60

Weighted Average Price: 91.50

Swine/Pork Market Formula (Carcass)

Head Count 153,943

Lowest base price: 73.57

Highest Base Price: 85.79

Weighted Average Price 81.32

Other Purchase Arrangement (Carcass)

HEAD COUNT: 257,270

Lowest base price: 77.02

Highest base price: 99.13

Weighted Average Price: 87.97

<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 – MARCH 14, 2024

****PRODUCER SOLD:**

HEAD COUNT 242,679

AVERAGE LIVE WEIGHT 286.00

AVERAGE CARCASS WEIGHT 214.29

PACKER SOLD:

HEAD COUNT 31,562

AVERAGE LIVE WEIGHT 290.73

AVERAGE CARCASS WEIGHT 219.24

Packer Owned:

HEAD COUNT 170,814

AVERAGE LIVE WEIGHT 288.08

AVERAGE CARCASS WEIGHT 219.42

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APRIL/JUNE LEAN HOG SPREAD - remains wide



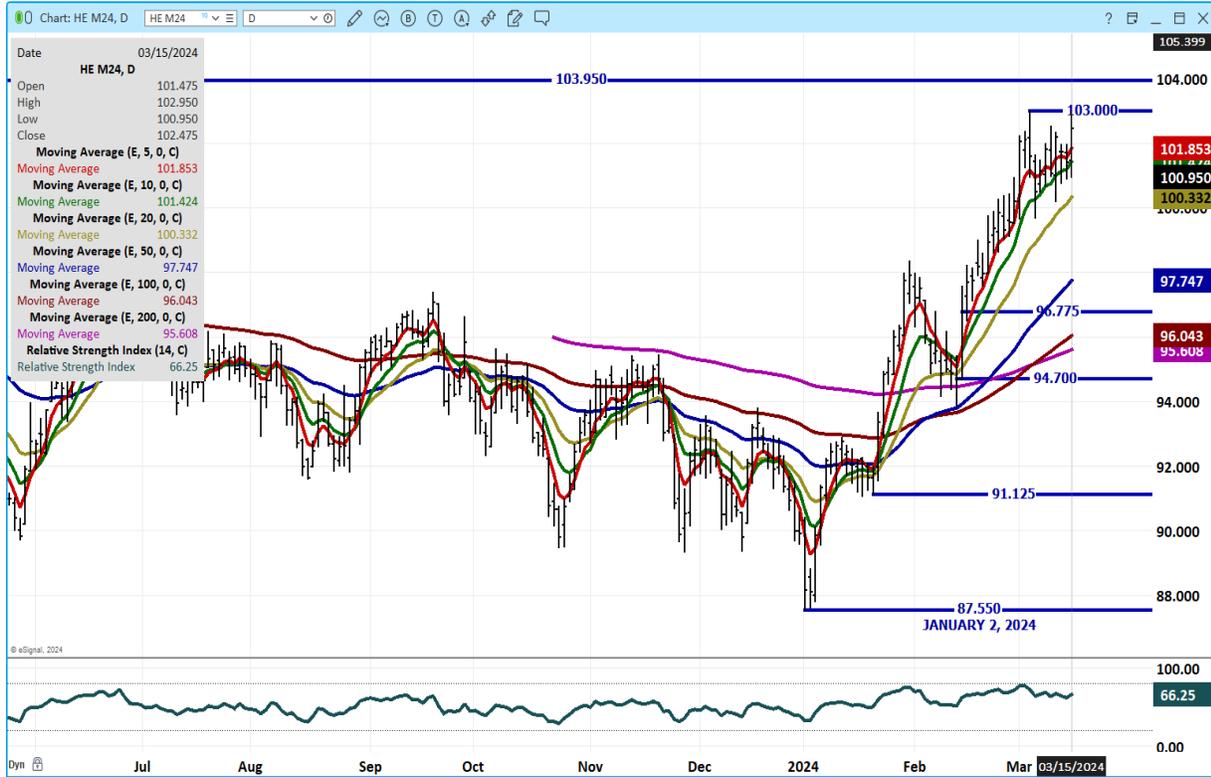
APRIL 2024 LEAN HOGS – VOLUME AT 24644 CONTRACT RESISTANCE AT 88.15 TO 89.00 SUPPORT AT 84.37 TO 83.15



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JUNE LEAN HOGS – VOLUME 19455 CONTRACTS RESISTANCE 103.00 TO 03.95 SUPPORT AT 101.40 TO 100.25



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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