ADM Investor Services, Inc.

TUESDAY MORNING JUNE 13, 2023 LIVESTOCK REPORT

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CATTLE

JUNE 12, 2023	125,000
WEEK AGO	121,000
YEAR AGO	120,000

**REVISED FRIDAY CATTLE SLAUGHTER.. 115,000 PREVIOUS ESTIMATE 120,000
NEW SATURDAY WEEK TO DATE.. 616,000PREVIOUS ESTIMATE 621,000
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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	337.43	310.24
CHANGE FROM PRIOR DAY:	4.50	4.53
CHOICE/SELECT SPREAD:	27.19	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	80	
5 DAY SIMPLE AVERAGE:	324.49	301.51

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CME BOXED BEEF INDEX ON 06/09/2023 WAS 318.15 UP 3.75 FROM PREVIOUS DAY.
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2:00 PM JUNE 12, 2023		
PRIMAL RIB	507.27	428.64
PRIMAL CHUCK	264.54	258.98
PRIMAL ROUND	253.86	254.19
PRIMAL LOIN	491.51	415.59
PRIMAL BRISKET	270.26	265.90
PRIMAL SHORT PLATE	270.00	270.00
PRIMAL FLANK	225.13	216.13

2:00 PM JUNE 09, 2023

PRIMAL RIB	501.62	428.14
PRIMAL CHUCK	260.01	257.05
PRIMAL ROUND	251.47	250.66
PRIMAL LOIN	483.89	408.43
PRIMAL BRISKET	262.21	231.32
PRIMAL SHORT PLATE	271.23	271.23
PRIMAL FLANK	223.63	217.33

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900	
06/09	48	19	4	10	81	332.93	305.71	FRIDAY
06/08	53	24	4	28	109	328.73	304.10	
06/07	65	23	11	19	119	325.19	301.56	
06/06	74	23	8	20	126	321.40	299.44	
06/05	49	17	10	22	98	314.19	296.73	
06/02	68	20	20	12	120	309.93	290.93	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.

Choice Cuts	45.19 loads	1,807,640 pounds
Select Cuts	17.80 loads	712,012 pounds
Trimmings	8.68 loads	347,291 pounds
Ground Beef	8.09 loads	323,509 pounds

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JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE O6/12/23 SETTLEMENT: $178.07

OLDEST LONG – 01/04/23 $157.35

0 DELIVERIES

FIRM # FIRM NAME DEL REC

YARD LOCATION

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USDA LIVESTOCK REPORTS JUNE 2023 REPORTS
CATTLE ON FEED REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME
COLD STORAGE REPORT - FRIDAY, JUNE 23, 2023 - 2:00PM CENTRAL TIME
HOGS AND PIGS REPORT - THURSDAY JUNE 29, 2023 - 2:00PM CENTRAL TIME
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WEEKLY FUTURES PRICE CHANGE

	06/09/2023	06/16/2023
JUNE 2023 LIVE CATTLE	178.22	
AUGUST 2023 LIVE CATTLE	171.85	
OCTOBER 2023 LIVE CATTLE	174.80	
DECEMBER 2023 LIVE CATTLE	177.77	
FEBRUARY 2023 LIVE CATTLE	180.95	
APRIL 2024 LIVE CATTLE	183.55	

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Boxed beef was again much stronger Monday but what do you expect when sales were just 80 total loads that includes everything from Choice and Select rib and loin primals down to every blend of ground beef. Sellers have buyers over the barrel when so little beef is offered for sale. But when primals from rib, loin, briskets and rounds in all grades climb as they have been doing, it shows consumers are buying steaks to hamburger. Consumers may complain, but they continue to buy.

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Traders are expecting a few more fed cattle for slaughter and the market is bear spread from August out because of it.

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The first extreme high temperatures are now in Texas with areas well above 100 degrees. Although it isn't across a lot of the cattle feeding areas, it is likely just the beginning where high temperatures will limit weight gain and limiting adding pounds at this time is not what cattle producers and packers in the Southwest need where weights are already low.

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Monday June 12th, June Live Cattle settled at $179.07 and the 5 day negotiated average steer price is $188.77 with June Live Cattle $9.70 under cash. It is unusual during a delivery time when cash widens as much above futures.

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BEEF NET EXPORTS FOR WEEK ENDING JUNE 1, 2023 WERE 12,800 MT. There were no big buyers. Japan took 3,900 MT followed by South Korea at 3,900 MT and Mexico at 1,900 MT Canada took 900 MT. China was out and actually reduced a purchase

Week Ending May 25 , 2023 18,100 MT
Week Ending May 18 , 2023 18,300 MT
Week Ending May 11, 2023 17,400 MT
Week Ending May 4, 2023 16,100MT

5 week average 16,540 MT compared to previous 5 week average 18,000 MT

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 6, 2023

As of JUNE 6, 2023 dressed steer and heifer carcasses averaged 855.5 pounds down 1.5 pounds from previous week at 857.0 pounds and 3.0 pounds less than a year ago. The grading percent as of 6/06/23 was 81.9 % compared to previous week at 81.8%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 06/12/23
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1420	$188.77	48,791
LIVE HEIFER:	1284	$188.05	12,347
DRESSED STEER	916	$299.34	16,154
DRESSED HEIFER:	819	$300.02	2,916

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USDA POSTED SUMMARY CATTLE PRICES ON 06/12/2023 STEER AND HEIFERS

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – NO REPORTABLE TRADE

KS – CASH – No Reportable Trade
DRESSED - No Reportable Trade

TX/OK/NM CASH – NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE.

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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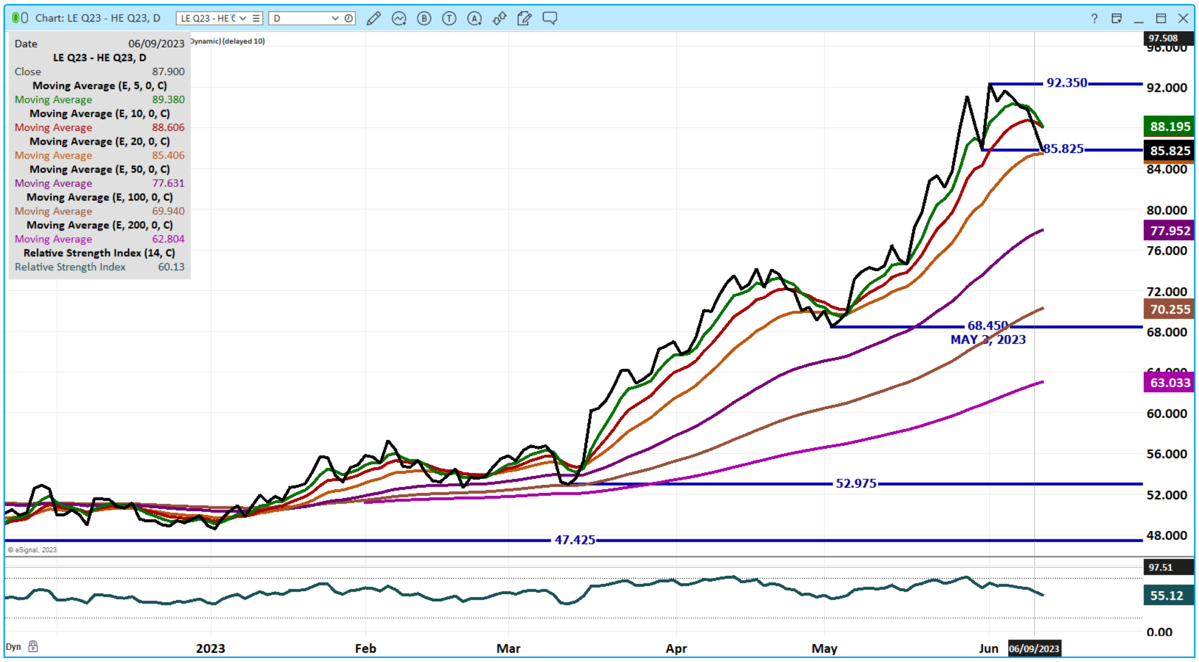
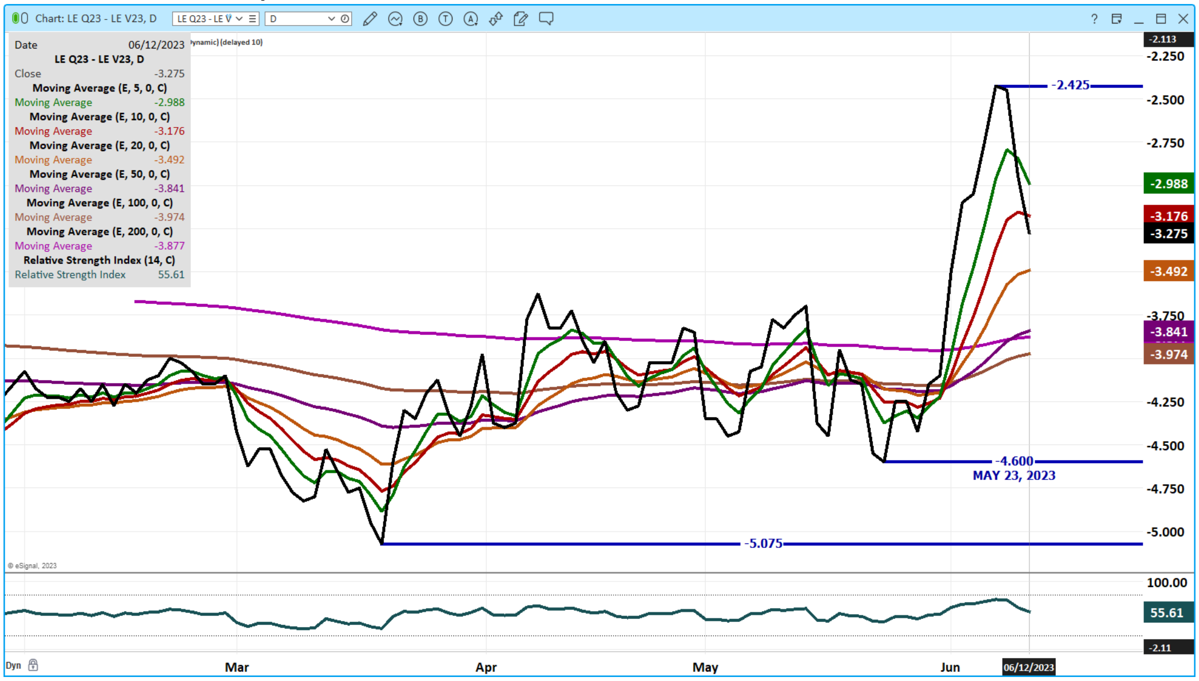
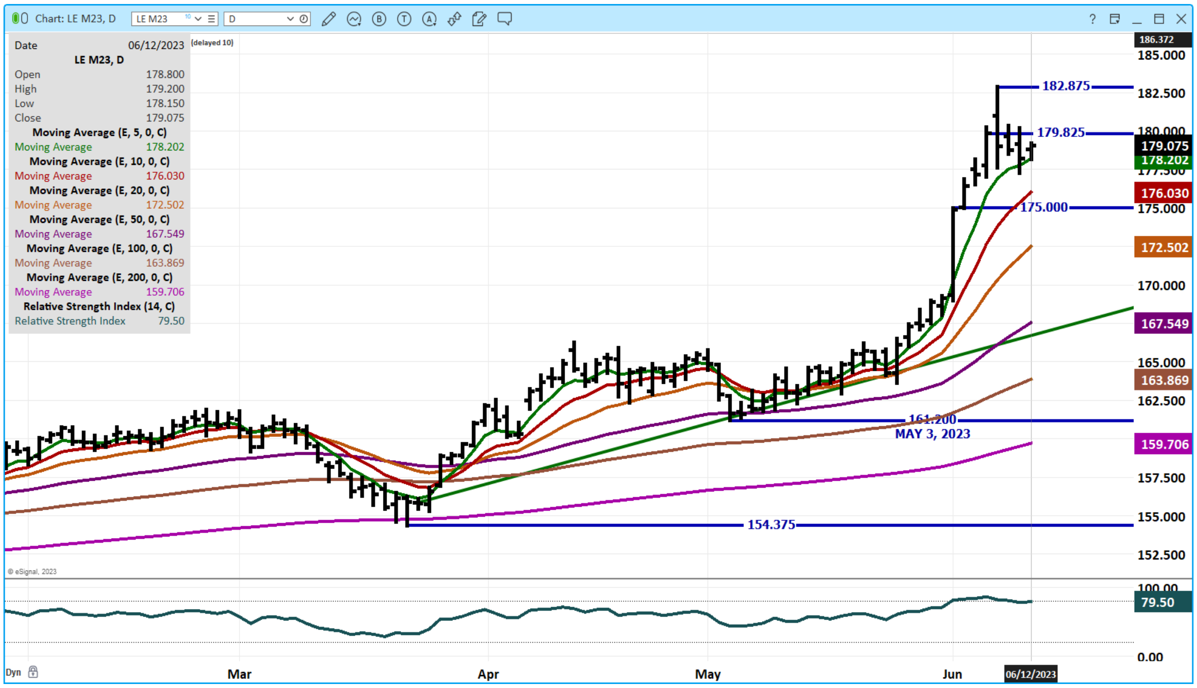
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – TRADERS LOOKING FOR MORE CATTLE AND PORK COMPETING WITH BEEF PRICES OUT OF TRADE



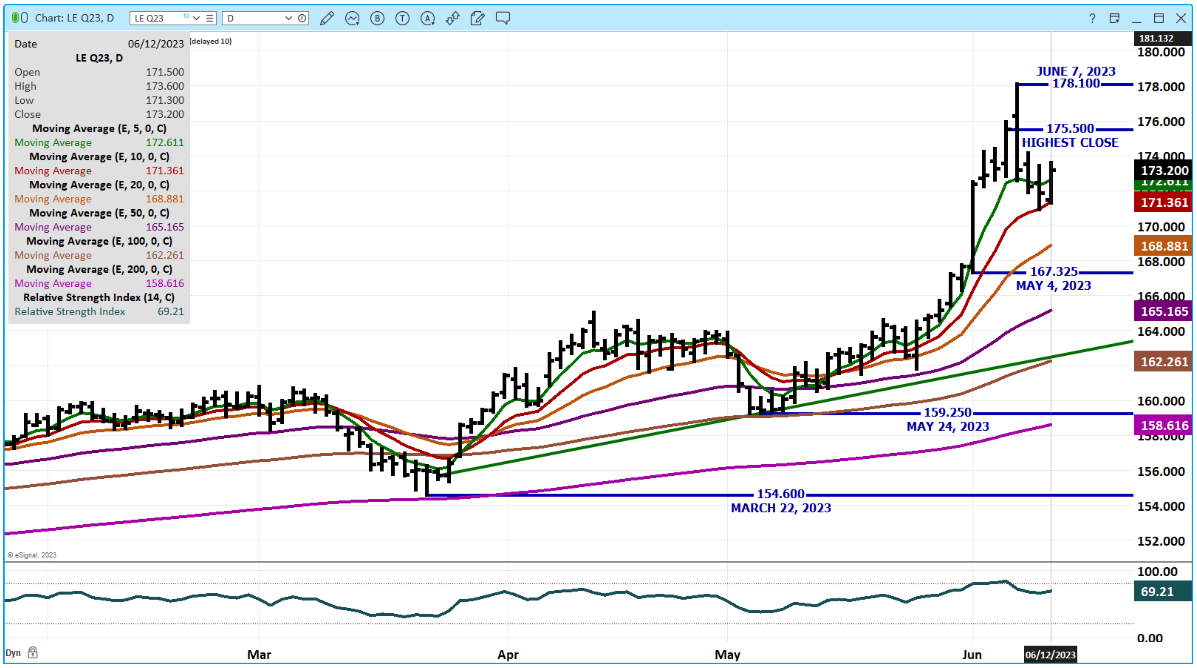
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – MOVING TO BEAR SPREAD WIDENNG



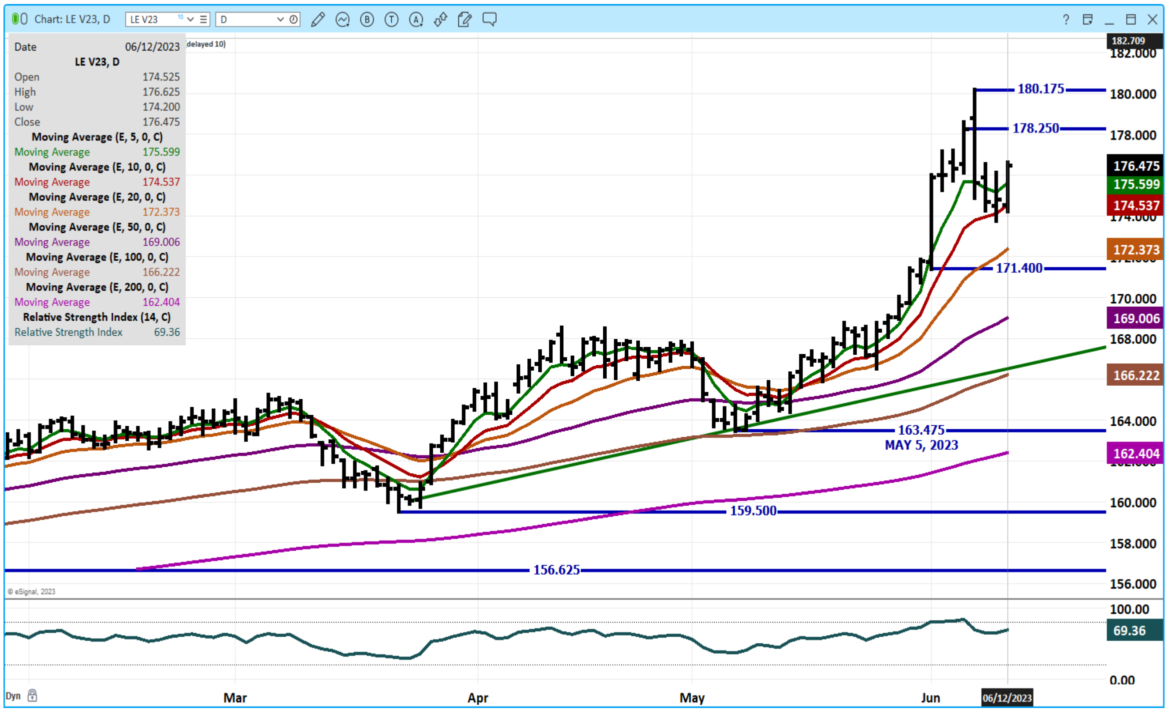
JUNE 2023 LIVE CATTLE – VOLUME AT 1460 OPEN INTEREST AT 7960



AUGUST 2023 LIVE CATTLE – STRONG SUPPORT AT 171.35 RESISTANCE AT 175.50 VOLUME AT 24020 LIGHT VOLUME COMPARED TO LAST 2 WEEKS TRADING



OCT 2023 LIVE CATTLE – STRONG SUPPORT AT 174.50 RESISTANCE AT 178.25 VOLUME AT 12371



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FEEDER CATTLE

CME FEEDER INDEX ON 06/09/2023 WAS 227.99 UP 1.87 FROM PREVIOUS DAY – AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/12/2023 AT $239.05

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/10/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	187,800	38,400	73,400	299,600
LAST WEEK:	99,800	30,400	3,900	134,100
YEAR AGO:	166,900	54,600	13,900	235,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 9.00 HIGHER IN THE NORTH AND SOUTH-CENTRAL REGIONS, WHILE THE SOUTHEAST WAS 3.00 TO 7.00 HIGHER. RECEIPTS WERE NEARLY DOUBLE FROM THE PREVIOUS WEEK AND THE MARKET GOT EVEN HOTTER EARLY TO MID-WEEK.
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT
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The need to have cattle to fill contract and packer owned lots has been driving feeder cattle prices higher

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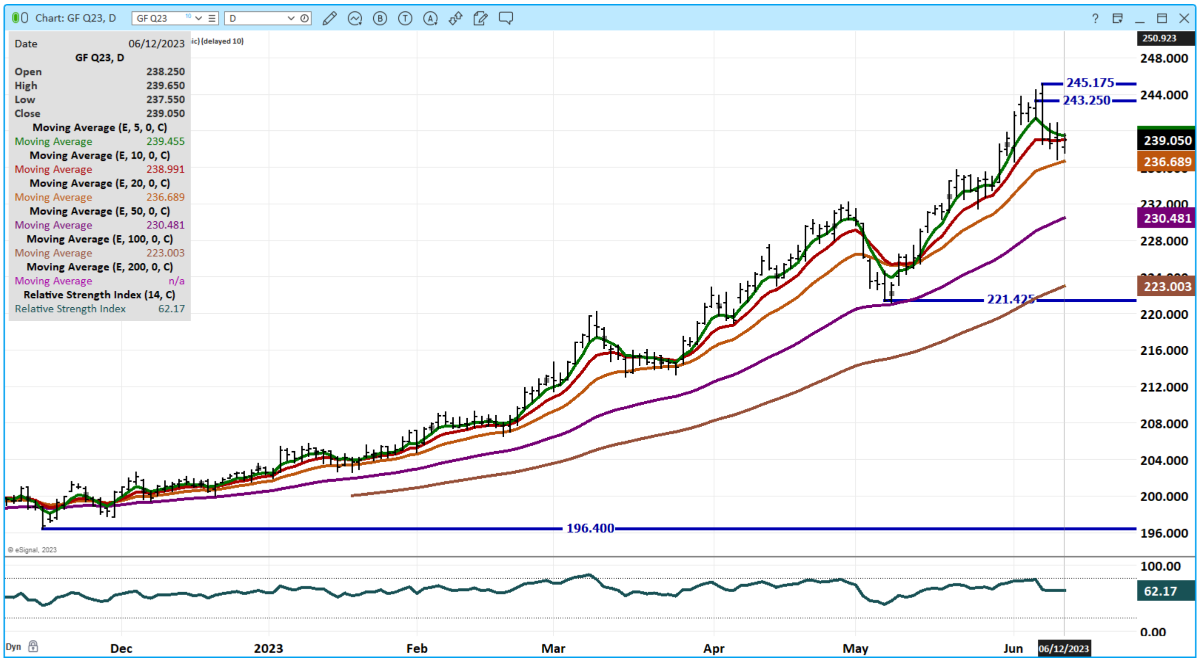
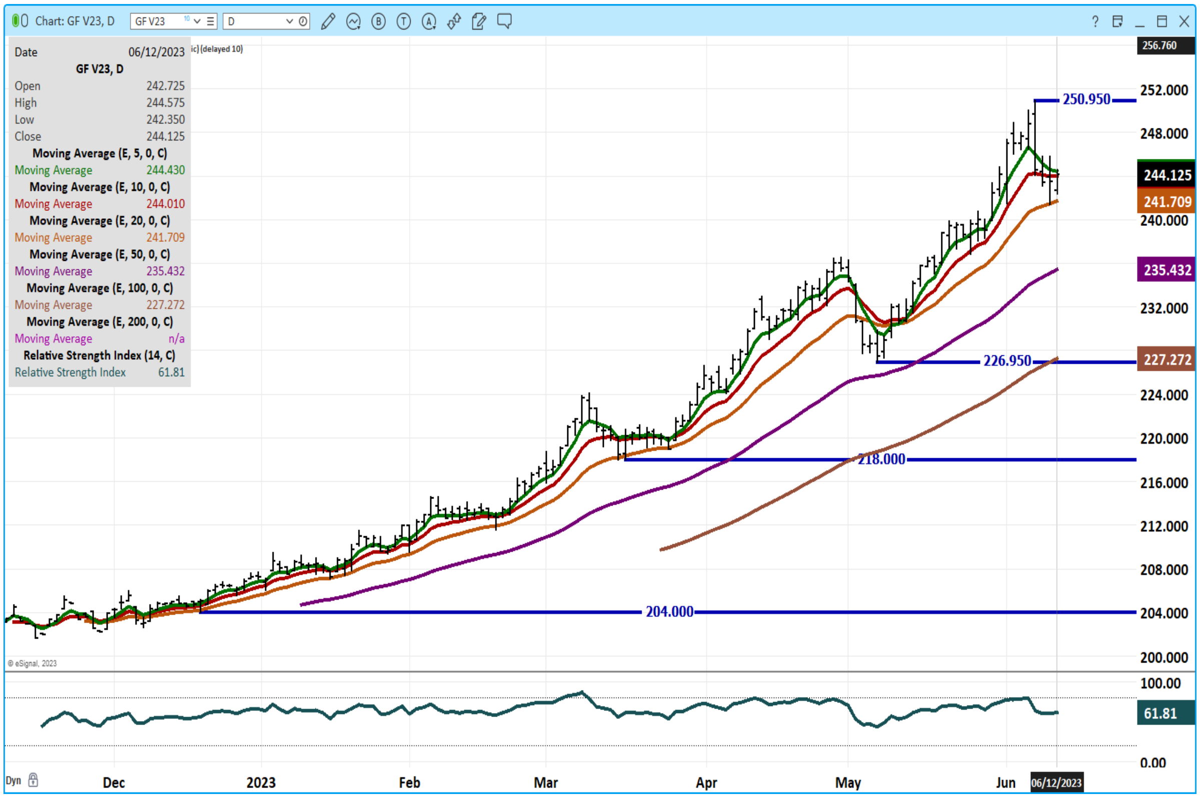
AUG 2023 FEEDER CATTLE/SEPT 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD AT THIS TIME

AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 239.10 SUPPORT AT 236.65



OCTOBER 2023 FEEDER CATTLE – RESISTANCE AT 244.45 SUPPORT AT 241.70



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 12, 2023	467,000
WEEK AGO	467,000
YEAR AGO	461,000

**Revised Friday Hog Slaughter.. 448,000 PREVIOUS ESTIMATE 458,000
**Revised Saturday Hog Slaughter.. 53,000 PREVIOUS ESTIMATE 48,000
New Week To Date.. 2,358,000 PREVIOUS ESTIMATE 2,363,000

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CME LEAN HOG INDEX ON 06/08/2023 WAS 84.28 UP 58 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/09/2023 AT $86.61 UP 71 CENT FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $2.33 TO THE CME PORK INDEX.
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WEEKLY FUTURES PRICE CHANGE

	06/09/2023	06/16/2023
JUNE 2023 LEAN HOGS	87.87	
JULY 2023 LEAN HOGS	89.62	
AUGUST 2023 LEAN HOGS	83.95	
OCTOBER 2023 LEAN HOGS	75.37	
DECEMBER 2023 LEAN HOGS	73.17	
FEBRUARY 2023 LEAN HOGS	79.05	
APRIL 2023 LEAN HOGS	84.35	

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WORLD'S FIRST SWINE FEVER VACCINE NEARS APPROVAL IN VIETNAM

https://www.cnn.com/2023/06/07/asia/vietnam-african-swine-flu-vaccine-intl-hnk/index.html

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WEST COAST PORT DELAYS CAUSE BIG ISSUES FOR U.S. PORK EXPORTS
https://www.porkbusiness.com/news/industry/west-coast-port-delays-cause-big-issues-us-pork-exports

WEST COAST PORT LABOR ISSUES PERSIST FROM LOS ANGELES TO SEATTLE, WITH SUPPLY CHAIN FRUSTRATION MOUNTING
https://www.cnbc.com/2023/06/05/west-coast-port-labor-issues-persist-trucks-turned-away-workers-booted.html

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June Lean Hogs were lower as futures begin to drift to the CME Lean Hog Index that goes off the board this week. The difference between June and the Hog Index is $2.89 with futures over the Index.

August and October were the strongest months as traders were buying hogs and selling cattle. Traders are anticipating more cattle and feel pork during the summer will compete with beef.
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Last week's slaughter was adjusted down 5,000 head from earlier estimates. By reducing slaughter packers didn't need to dig as deep for slaughter hogs and there was an uptick in weights.

The pork carcass on the 5 day average changed little from Friday. Packers don't want to push kill any more than it now. They can fill contracted pork orders but when kill get much larger, too much is for

sale on the daily market. Packers would like to see weights up, but for now, they are getting enough hogs.

Pork exports were a bit better than last week, but exports have been dropping. The increase this week was from China and unless China keeps buying at last weeks level, exports likely will fall because Mexico is going likely buy more pork from Brazil. China was also buying because hey did not buy the previous two weeks.

Pork is being shown more in retail stores. It can compete against low priced beef products. But at the same time, hog numbers in the US are not rapidly decreasing and big rallies aren't likely

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PORK NET EXPORT SALES WERE 25,500 MT FOR JUNE 1, 2023, Mexico took half of the purchases at 9100 MT, a low buy for Mexico Followed by China at 8,100 MT and Japan at 3200 MT .

WEEK ENDING MAY 25, 2023 NET EXPORT SALES WERE 22,600 MT
WEEK ENDING MAY 18, 2023 NET EXPORT SALES WERE 29,200 MT
WEEK ENDING MAY 11, 2023 NET EXPORT SALES WERE 31,900 MT
WEEK ENDING MAY 4, 2023 NET EXPORT SALES WERE 30,000 MT
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PORK REPORT 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 : 286.40
Loads TRIM/PROCESS PORK : 24.05

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/12/2023	310.44	88.20	87.24	134.15	74.45	123.43	83.01	86.74
CHANGE:		-0.19	-1.60	1.05	0.35	0.61	-2.51	1.96
FIVE DAY AVERAGE --		86.48	86.42	131.00	72.14	121.13	83.61	82.26

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/12/2023	159.05	88.04	86.44	131.49	73.69	123.46	88.18	81.71
CHANGE:		-0.35	-2.40	-1.61	-0.41	0.64	2.66	-3.07
FIVE DAY AVERAGE --		86.45	86.26	130.47	71.98	121.14	84.65	81.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2023	295.66	88.39	88.84	133.10	74.10	122.82	85.52	84.78
CHANGE:		2.71	3.59	2.70	2.01	2.00	1.46	5.68
FIVE DAY AVERAGE --		86.65	85.99	129.88	71.01	120.43	84.03	85.48

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JUNE 09, 2023 UPDATES NOT AVAIALBLE FOR 6/12/2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 1,383
Lowest price: 81.50
Highest price: 90.00
Weighted Average 85.52
Change from Previous Day -8.60 lower

Other Market Formula (Carcass)
Head Count: 20,388
Lowest Base Price: 78.55
Highest Base Price: 101.23
Weighted Average Price: 86.59

Swine/Pork Market Formula (Carcass)
Head Count 153,174
Lowest base price: 68.12
Highest Base Price: 99.11
Weighted Average Price 82.73

Other Purchase Arrangement (Carcass)
HEAD COUNT: 53,693
Lowest base price: 73.80
Highest base price: 112.33
Weighted Average Price: 85.26

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR FRIDAY, JUNE 9, 2023 AND SATURDAY, JUNE 10, 2023

PRODUCER SOLD:
HEAD COUNT 248,482
AVERAGE LIVE WEIGHT 280.77
AVERAGE CARCASS WEIGHT 211.18

PACKER SOLD:
HEAD COUNT 31,644
AVERAGE LIVE WEIGHT 291.67
AVERAGE CARCASS WEIGHT 218.65

PACKER OWNED:
HEAD COUNT 181,143
AVERAGE LIVE WEIGHT 290.01
AVERAGE CARCASS WEIGHT 219.03

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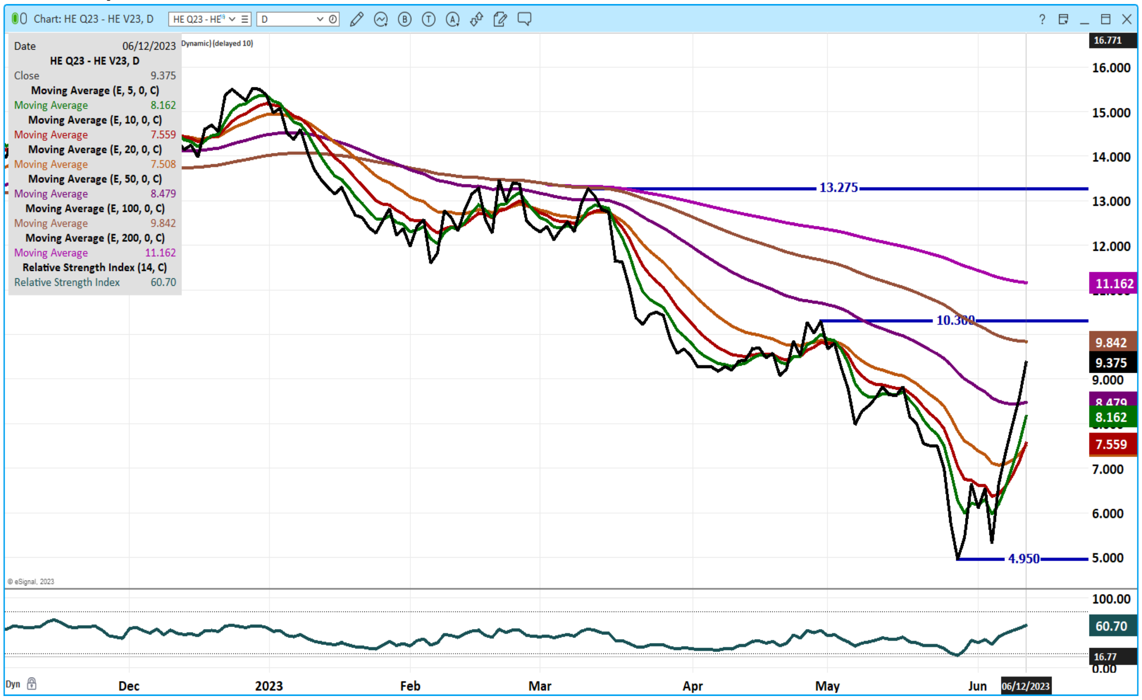
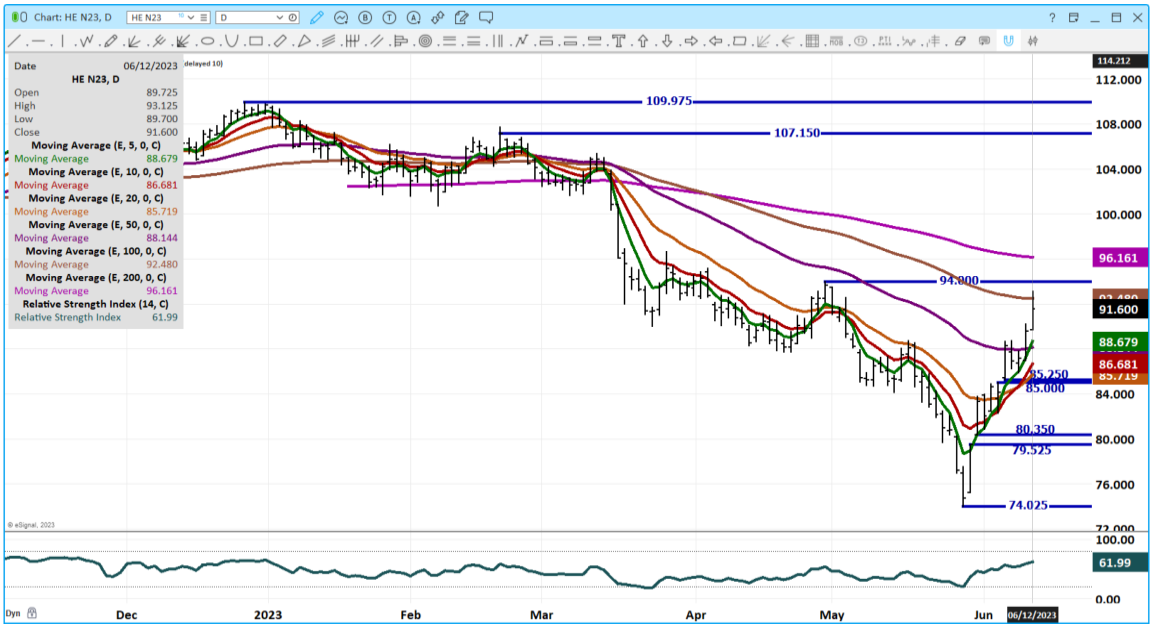
JULY/AUGUST LEAN HOG SPREAD – IT IS BULL SPREAD STRENGTH ON AUGUST COMING FROM TRADERS BUYING AUGUST HOGS AND SELLING AUGUST CATTLE

AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD WIDENING

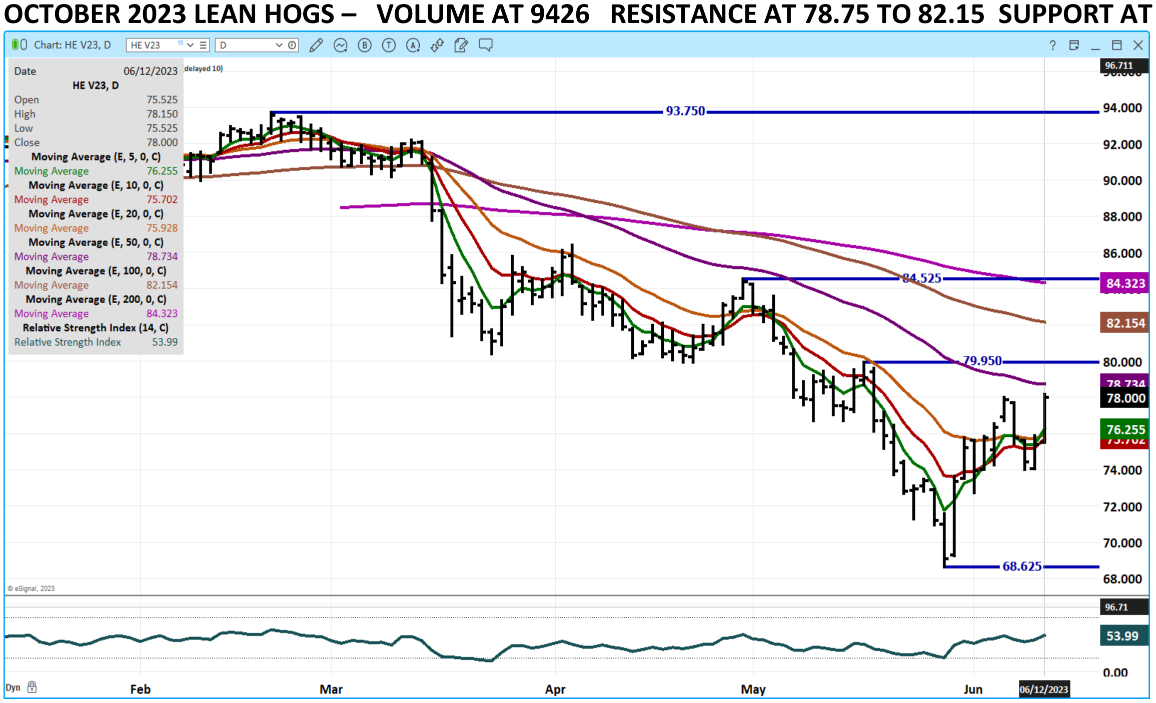


JUNE 2023 LEAN HOGS - VOLUME AT 4742 OPEN INTEREST AT 12575

JULY 2023 LEAN HOGS - RESISTANCE AT 92.50 TO 96.20 SUPPORT AT 88.65 TO 85/70 VOLUME AT 33448



OCTOBER 2023 LEAN HOGS – VOLUME AT 9426 RESISTANCE AT 78.75 TO 82.15 SUPPORT AT 75.70



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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