

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 16, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

JUNE 15, 2023	126,000
WEEK AGO	125,000
YEAR AGO	127,000
WEEK TO DATE	500,000
SAME PERIOD LAST WEEK	495,000
SAME PERIOD LAST YEAR (ACT)	498,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	342.07	309.58
CHANGE FROM PRIOR DAY:	3.01	0.32
CHOICE/SELECT SPREAD:	32.49	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	83	
5 DAY SIMPLE AVERAGE:	335.23	307.76

CME BOXED BEEF INDEX ON 06/14/2023 WAS 326.71 UP 2.30 FROM PREVIOUS DAY.

2:00 PM JUNE 15, 2023

PRIMAL RIB	522.78	432.31
PRIMAL CHUCK	265.70	262.11
PRIMAL ROUND	255.04	253.55

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PRIMAL LOIN	498.06	408.95
PRIMAL BRISKET	278.43	248.11
PRIMAL SHORT PLATE	273.45	273.45
PRIMAL FLANK	231.81	221.74

2:00 PM JUNE 14, 2023

PRIMAL RIB	503.03	437.81
PRIMAL CHUCK	264.64	257.03
PRIMAL ROUND	253.95	253.2
PRIMAL LOIN	497.54	410.59
PRIMAL BRISKET	276.52	249.52
PRIMAL SHORT PLATE	274.82	274.82
PRIMAL FLANK	228.80	224.62

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/14	54	26	4	13	97	339.06	309.26
06/13	63	33	25	16	137	337.99	309.48
06/12	45	18	9	8	80	337.43	310.24
06/09	48	19	4	10	81	332.93	305.71 FRIDAY
06/08	53	24	4	28	109	328.73	304.10

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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	53.87 loads	2,154,982 pounds
Select Cuts	21.78 loads	871,086 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	7.36 loads	294,338 pounds

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JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/15/23 SETTLEMENT: \$177.57

OLDEST LONG – 01/10/23 \$157.50

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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Consumers continue to spend and one way it shows is the price of rib and loin primals as well as for beef for the fast food industry. When consumers have money in their pockets, it isn't there for long. Food prices remain high. Another example, Father's Day spending on retail goods is expected to break records.

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Boxed beef prices appeared to be topping earlier in the week. However, it continues to move up. But beef sales are small and a minimal part of beef movement. Boxed Beef prices do not reflect the price of beef when sales on Thursday are only 83 total loads. Heifer and beef carcass grade is down, but it still has 81.4% Choice cattle. Thursday load movement was 53.87 loads Choice and 21.78 loads Select. Choice is targeted for the contracted beef market and leftovers are sold on the daily market with sellers having a big advantage over buyers. If producers want price discovery, they better start to do something on how beef is reported and sold because current ways of reporting and selling mean very little.

The daily beef buyers and showlist cattle producers are being forced to contract beef and cattle or simply get out. For the packer, small sales of beef and taking in small cattle loads or attending the few sales that remain open is more bothersome than it is worth.

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Packers have started buying cattle lower this week. So far, no posted prices have been in Kansas, Texas, Oklahoma or New Mexico and sales in the Midwest have been light. With the lower futures, sellers aren't going to hold for higher prices.

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Thursday June 15th, June Live Cattle settled at \$177.57 and the 5 day negotiated average steer price was \$188.43. June Live Cattle are \$10.868 under average cash price. It is unusual during a delivery time when cash is so much above futures.

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BEEF NET EXPORTS FOR WEEK ENDING JUNE 8, 2023 WERE 12,800 MT, the same as the previous week China was the biggest buyer taking 4700 MT, followed by Japan with 3200 MT and Mexico taking 1800 MT.

Week Ending June 1, 2023 12,800 MT
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

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 13, 2023

As of June 13, 2023 dressed steer and heifer carcasses averaged 854.6 pounds down .9 pound from previous week at 855.5 pounds and 2.0 pounds over a year ago. The grading percent as of 6/13/23 was 81.4 % compared to previous week at 81.9%. A year ago the grade percent was 80.3%.

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

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***NATIONAL DAILY DIRECT CATTLE 06/15/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1399	\$186.69	22,313
LIVE HEIFER:	1285	\$186.41	7,545
DRESSED STEER	916	\$298.21	3,965
DRESSED HEIFER:	844	\$297.59	1,088

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USDA POSTED SUMMARY CATTLE PRICES ON 06/15/2023 STEER AND HEIFERS

IA/MN – CASH FOB – 185.00 - 188.00 AVERAGE PRICE 187.37 WEIGHING 1,300 - 1,550 POUNDS
DRESSED DELIVERED – 293.00 - 300.00 WEIGHING 812 – 945 POUNDS AVE PRICE 296.25

NE – CASH FOB – 185.00 - 186.00 AVE PRICE 185.13 WEIGHING 1,300 - 1,475 POUNDS
DRESSED – 288.00 - 296.50 AVE PRICE 295.78

KS – CASH – NO REPORTABLE CASH TRADES SO FAR THIS WEEK
DRESSED - 296.00 ON 108 HEAD WEIGHING 900.6 POUNDS

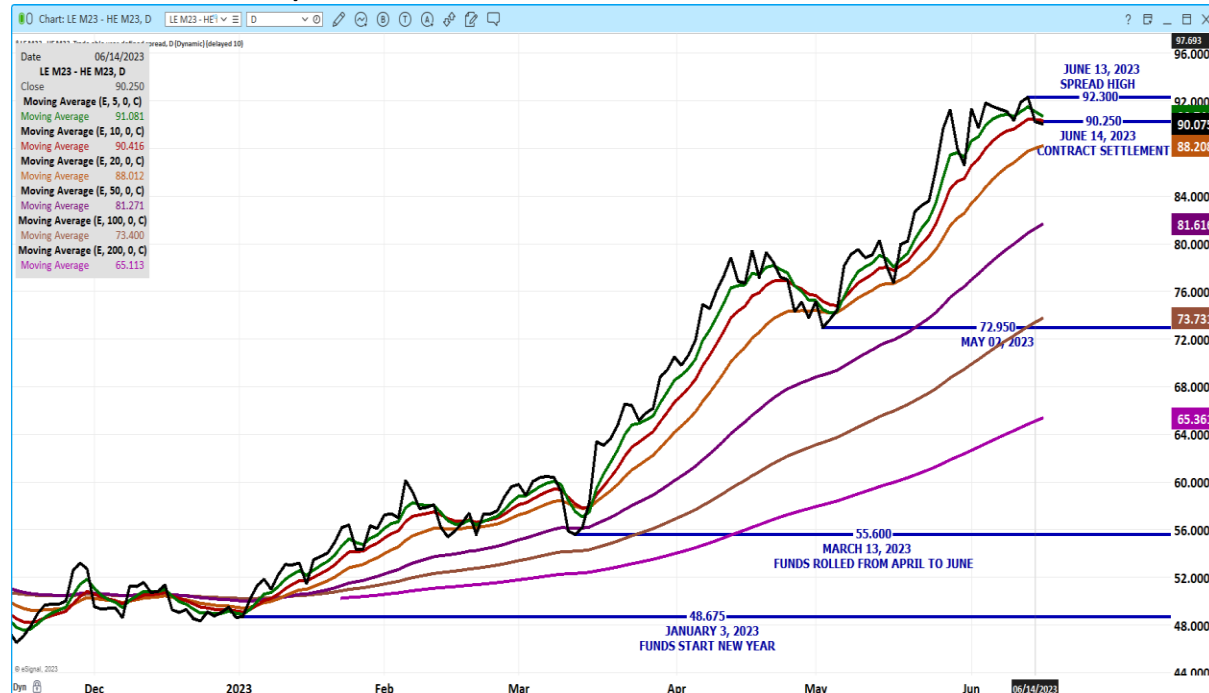
TX/OK/NM CASH – NO REPORTABLE CASH TRADES SO FAR THIS WEEK
DRESSED – NO REPORTABLE TRADES SO FAR THIS WEEK

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

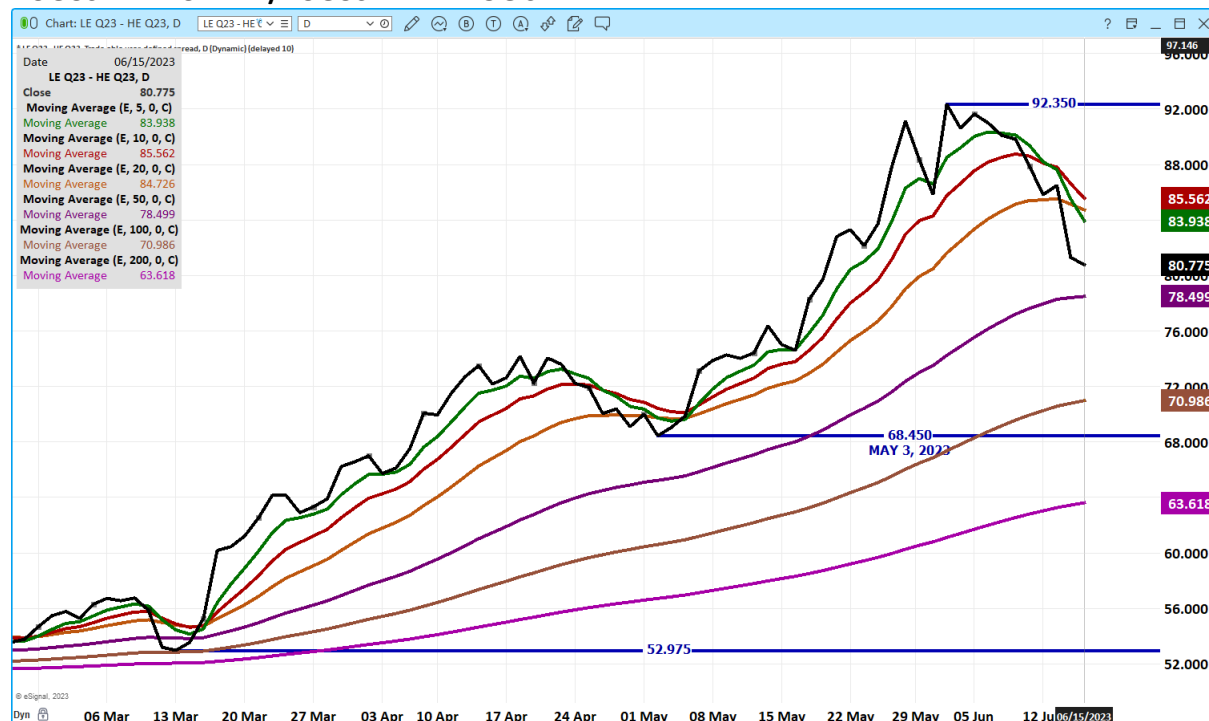
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JUNE 2023 LIVE CATTLE/JUNE 2023 LEAN HOG SPREAD



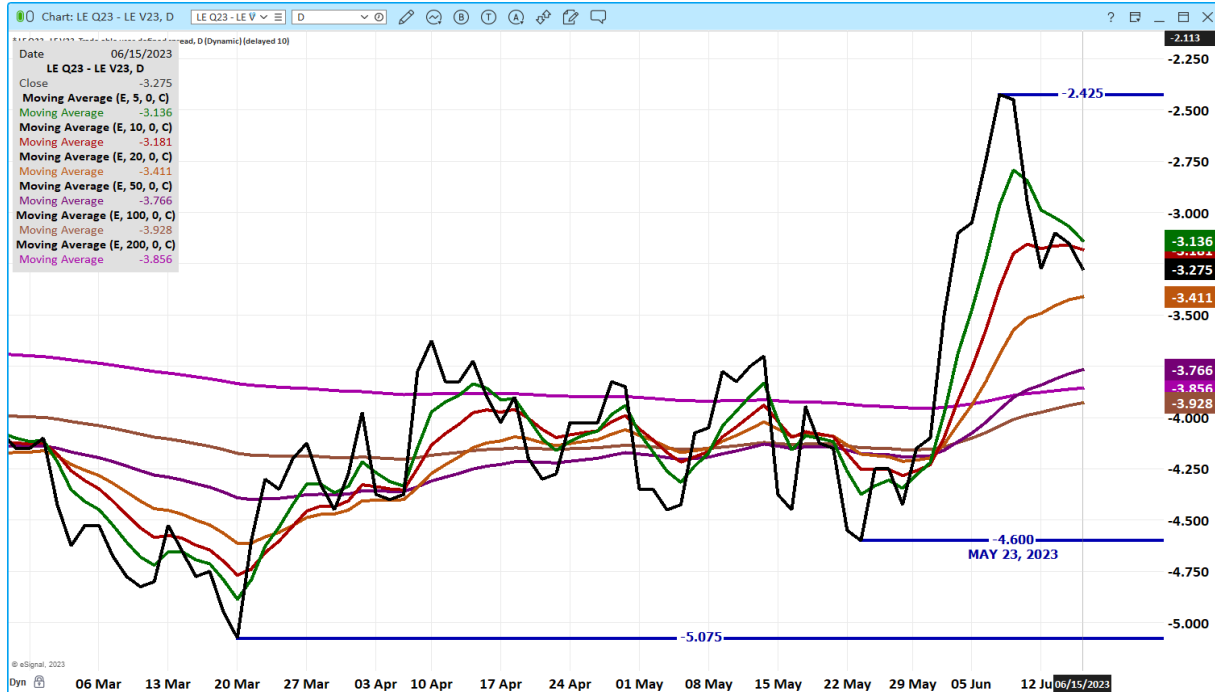
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD –



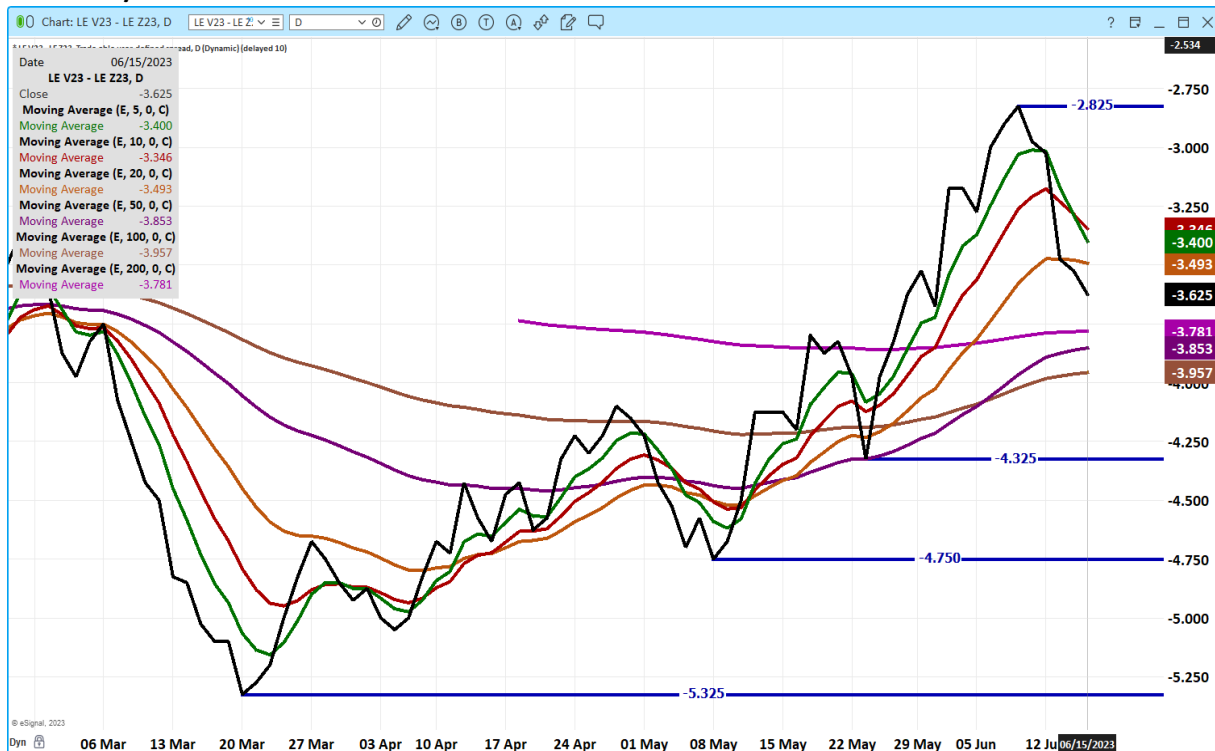
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD SPREADS WILL INDICATE TRADERS EXPECTATIONS



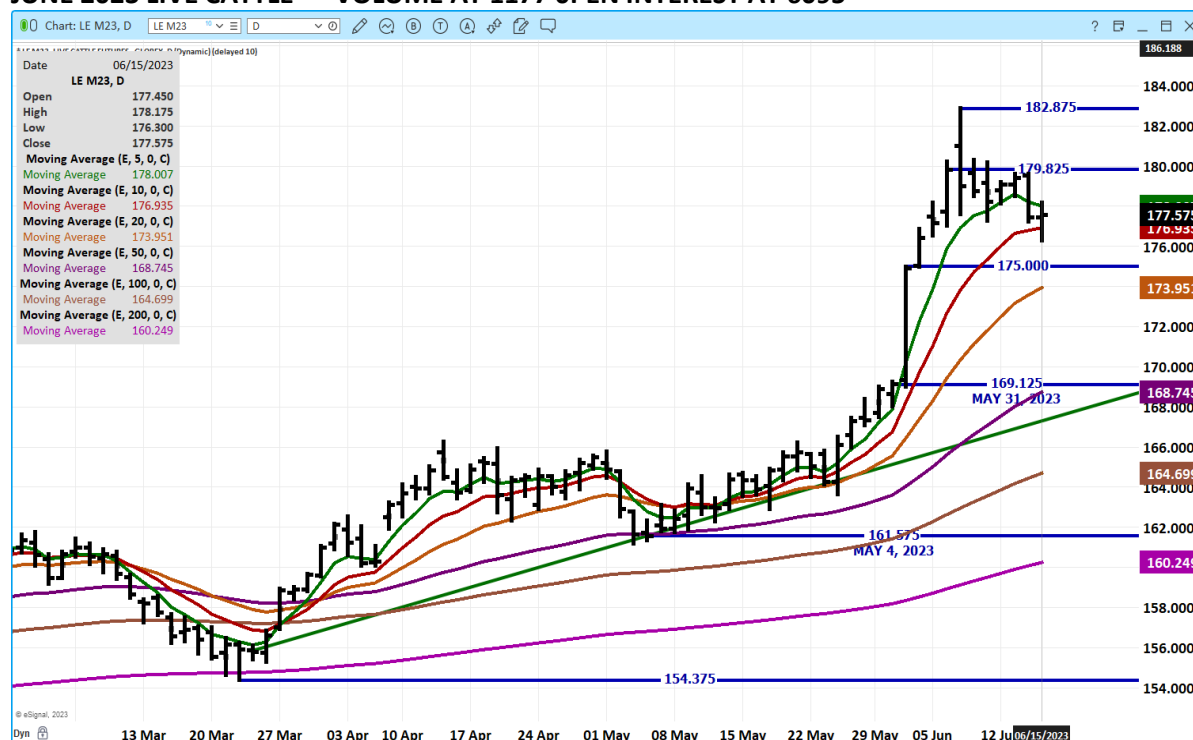
OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD WATCH FOR DIRECTION



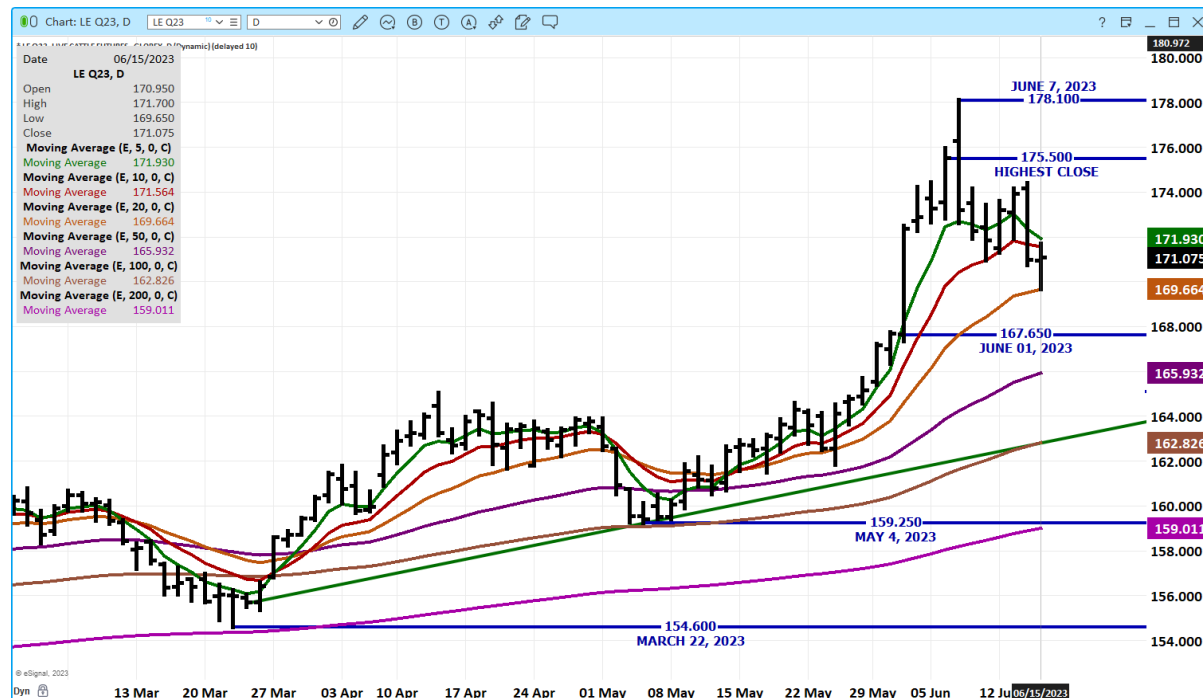
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JUNE 2023 LIVE CATTLE – VOLUME AT 1177 OPEN INTEREST AT 6095



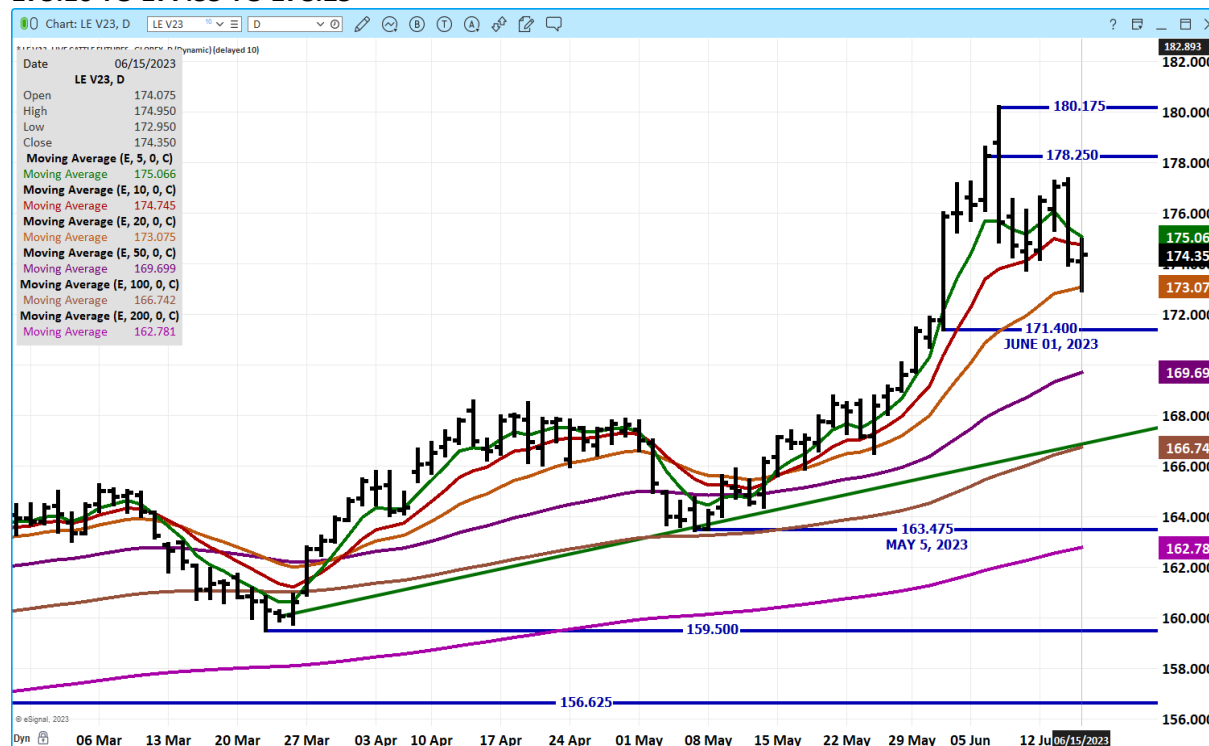
AUGUST 2023 LIVE CATTLE – VOLUME AT 28845 SUPPORT AT 169.65 TO 167.65 RESISTANCE AT 172.00 TO 175.50



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OCTOBER 2023 LIVE CATTLE – VOLUME AT 10,422 SUPPORT AT 173.05 TO 171.40 RESISTANCE AT 175.10 TO 177.35 TO 178.25



FEEDER CATTLE

CME FEEDER INDEX ON 06/14/2023 WAS 227.68 DOWN 57 CENTS FROM PREVIOUS DAY – AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/15/2023 AT \$234.12

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](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

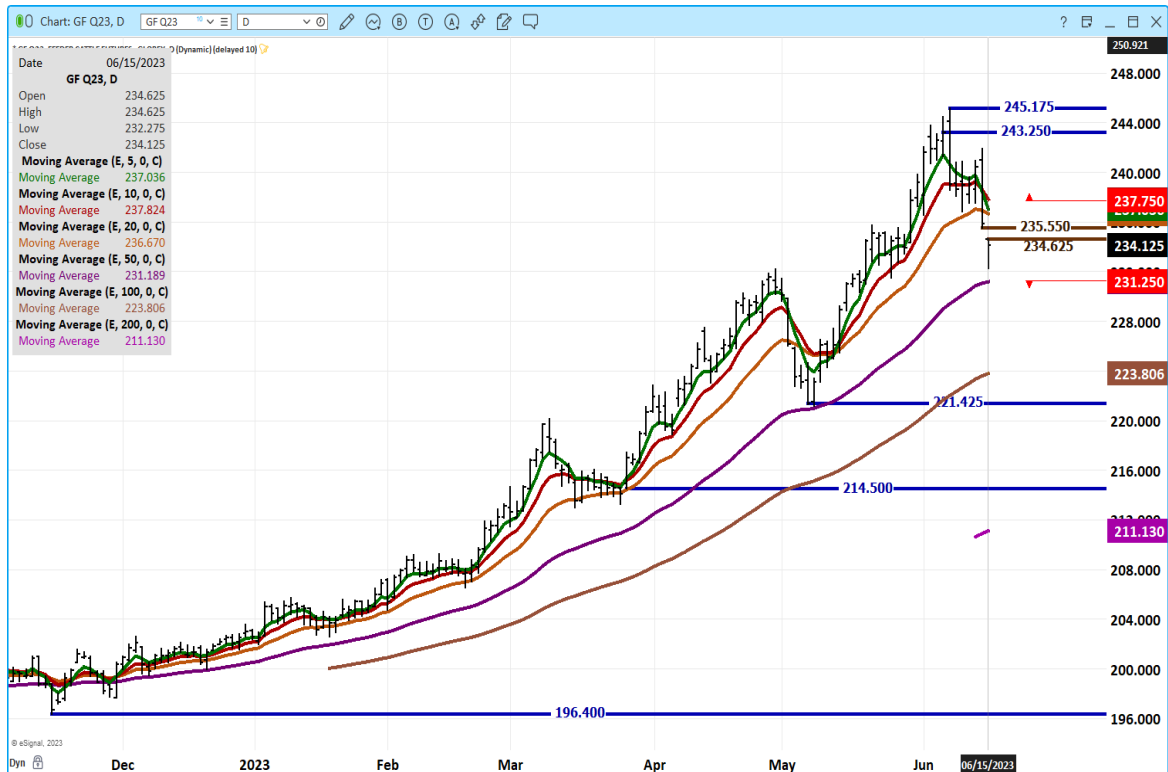
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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD NOW,



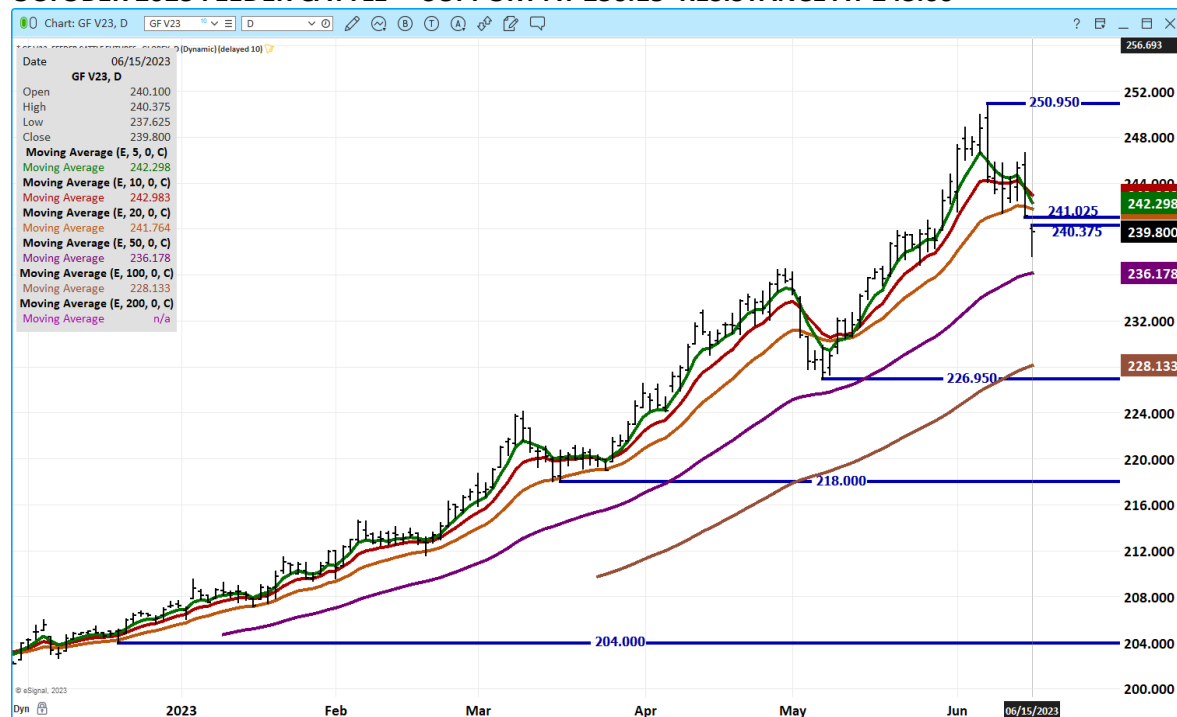
AUGUST 2023 FEEDER CATTLE – SUPPORT AT 231.25 RESISTANCE AT 237.75



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OCTOBER 2023 FEEDER CATTLE – SUPPORT AT 236.15 RESISTANCE AT 243.00



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 15, 2023	461,000
WEEK AGO	459,000
YEAR AGO	468,000
WEEK TO DATE	1,853,000
SAME PERIOD LAST WEEK	1,857,000
SAME PERIOD LAST YEAR (ACT)	1,868,000

CME LEAN HOG INDEX ON 06/13/2023 WAS 86.25 UP 84 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/14/2023 AT \$88.39 UP 88 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$2.14 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	JUNE 14, 2023 FUTURES SETTLEMENT
\$87.20		
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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June hogs settled at \$87.20 on Wednesday

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Thursday trading was all between July hogs and August hogs with light volume for months October on out. As of Thursday the July/August Lean Hog spread settled at 1.62 compared to Wednesday at 3.10. On June 9th the spread was 5.67. It is moving from bull spread to bear spread. The trouble trading hogs is how funds roll. June just went off the board at 87.20, and July is next spot month with expiration and settlement about a month away, but funds and large speculators are trading August. There is not a balance of cash markets and then the CME Lean Hog Index is based on prices 2 days old. To top it off daily pork sales make up a small amount of the market. It is one reason producers have shifted from the CME hedging to packer contracts. Trading is about the big picture and looking at how traders are anticipating trends such as bull and bear spreading.

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 26,700 MT for week ending June 8, 2023. Mexico was largest buyer taking 10,700 MT followed by Japan taking 4,700 MT with Australia at 1900 MT, China also took 1900 MT and Canada with 1600 MT. Mexico is largest buyer but has been taking less than first quarter of 2023 buying more pork from Brazil.

WEEK ENDING JUNE 01, 2023 NET EXPORT SALES WERE 25, 500 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 04, 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 : 306.70

Loads TRIM/PROCESS PORK : 20.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2023	327.65	90.89	88.67	141.35	74.91	126.72	84.77	93.83
CHANGE:		1.16	0.09	1.22	0.74	-0.84	4.09	1.18
FIVE DAY AVERAGE --		89.35	88.23	136.99	74.59	124.96	83.09	90.43
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/15/2023	136.39	89.72	87.64	140.63	75.76	124.78	81.30	93.89
CHANGE:		-0.01	-0.94	0.50	1.59	-2.78	0.62	1.24
FIVE DAY AVERAGE --		89.11	88.02	136.85	74.76	124.57	82.40	90.45
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2023	308.07	89.73	88.58	140.13	74.17	127.56	80.68	92.65
CHANGE:		0.21	0.78	3.91	-1.16	3.31	-0.81	-1.52
FIVE DAY AVERAGE --		88.30	87.54	134.80	74.03	123.78	82.95	87.49

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 15, 2023

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

National Negotiated Carcass Price

Head Count: 9,324

Lowest price: 84.00

Highest price: 96.00

Weighted Average 93.32

Change from Previous Day -0.94 lower

Other Market Formula (Carcass)

Head Count: 29,427

Lowest Base Price: 72.00

Highest Base Price: 102.54

Weighted Average Price: 83.18

Swine/Pork Market Formula (Carcass)

Head Count 128,166

Lowest base price: 71.78

Highest Base Price: 99.05

Weighted Average Price 86.16

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Other Purchase Arrangement (Carcass)

HEAD COUNT: 61,682

Lowest base price: 77.66

Highest base price: 112.20

Weighted Average Price: 87.44

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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 FOR JUNE 14, 2023

****PRODUCER SOLD:**

HEAD COUNT 232,650

AVERAGE LIVE WEIGHT 277.46

AVERAGE CARCASS WEIGHT 207.95

PACKER SOLD:

HEAD COUNT 33,054

AVERAGE LIVE WEIGHT 289.16

AVERAGE CARCASS WEIGHT 215.34

PACKER OWNED:

HEAD COUNT 178,628

AVERAGE LIVE WEIGHT 284.16

AVERAGE CARCASS WEIGHT 214.79

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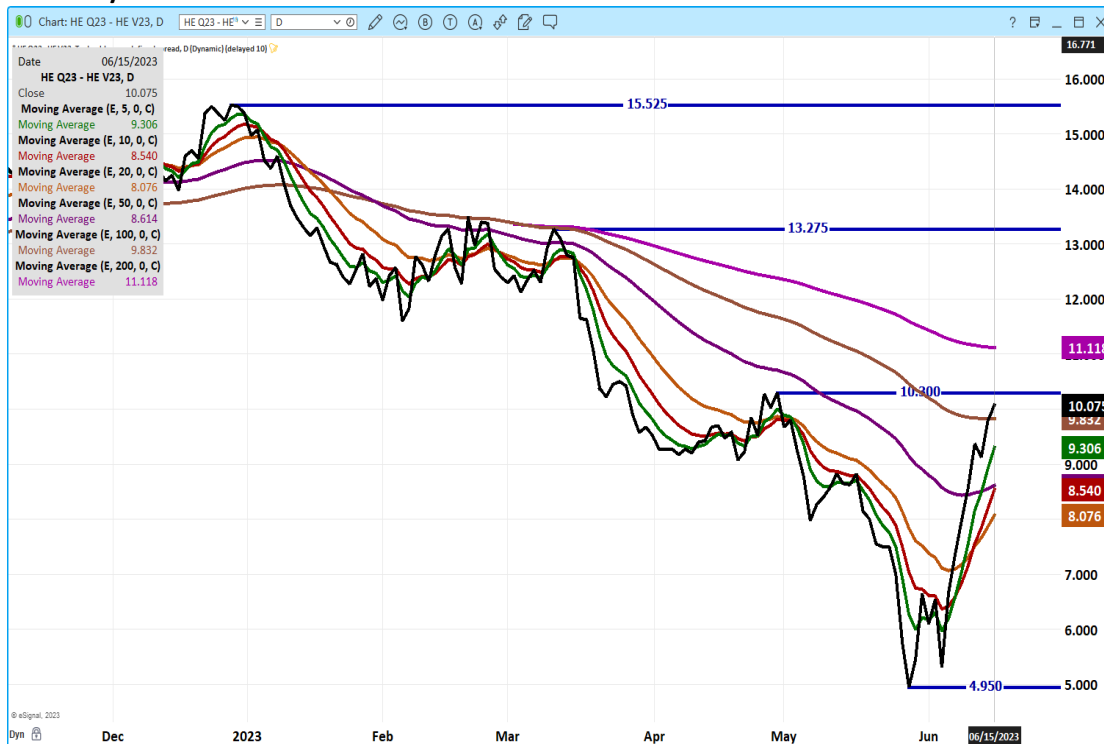
JULY/AUGUST LEAN HOG SPREAD – IT IS BULL SPREAD BUT MOVING TO BEAR SPREAD



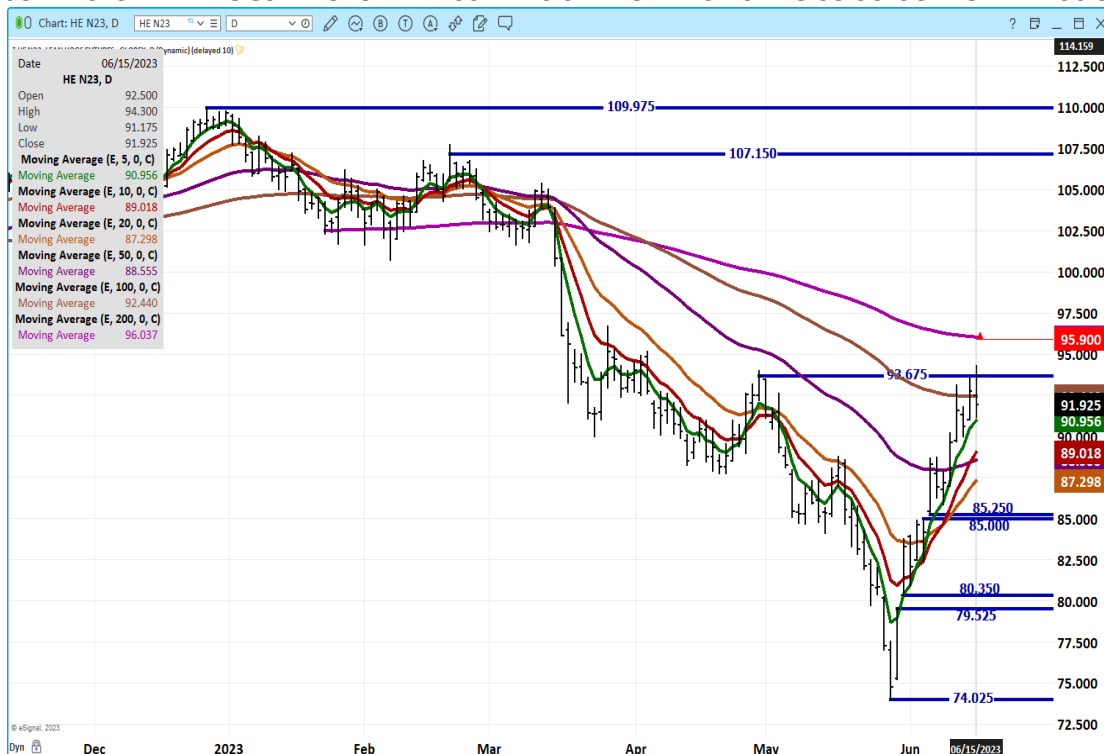
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AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD



JULY 2023 LEAN HOGS - VOLUME 24061 RESISTANCE AT 92.67 TO 95.90 SUPPORT AT 90.95 TO 87.25



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AUG 2023 LEAN HOGS – RESISTANCE AT 91.95 TO 95.40 SUPPORT AT 87.90 TO 84.90 VOL AT 25095



OCTOBER 2023 LEAN HOGS – VOLUME 8108 RESISTANCE AT 82.00 SUPPORT AT 78.75 TO 76.85



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BEEF: NET SALES OF 12,800 MT FOR 2023 WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 23 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (4,700 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,200 MT), TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT), AND SOUTH KOREA (1,100 MT, INCLUDING DECREASES OF 700 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED KINGDOM (100 MT). TOTAL NET SALES OF 200 MT FOR 2024 WERE FOR JAPAN. EXPORTS OF 16,000 MT WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,200 MT), JAPAN (4,000 MT), CHINA (2,200 MT), MEXICO (1,300 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 26,700 MT FOR 2023 WERE UP 5 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (10,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (4,700 MT, INCLUDING DECREASES OF 600 MT), AUSTRALIA (1,900 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,900 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (1,600 MT, INCLUDING DECREASES OF 500 MT). EXPORTS OF 36,000 MT WERE UP 44 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,400 MT), CHINA (5,100 MT), JAPAN (3,900 MT), SOUTH KOREA (3,200 MT), AND CANADA (1,800 MT).

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