ADM Investor Services, Inc.

FRIDAY MORNING JUNE 23, 2023 LIVESTOCK REPORT

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CATTLE

JUNE 22, 2023	125,000
WEEK AGO	126,000
YEAR AGO	123,000
WEEK TO DATE	503,000
SAME PERIOD LAST WEEK	500,000
SAME PERIOD LAST YEAR (ACT)	498,000

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BOXED BEEF 2:00 PM	CHOICE		SELECT
CURRENT CUTOUT VALUES:	334.47		303.80
CHANGE FROM PRIOR DAY:	0.22		(0.45)
CHOICE/SELECT SPREAD:		30.67	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		98	
5 DAY SIMPLE AVERAGE:	339.29		308.69

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CME BOXED BEEF INDEX ON 06/21/2023 WAS 331.15 DOWN 71 CENTS FROM PREVIOUS DAY

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2:00 PM JUNE 22, 2023		
PRIMAL RIB	513.25	434.84
PRIMAL CHUCK	262.39	255.78
PRIMAL ROUND	244.25	248.65
PRIMAL LOIN	488.72	399.77

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PRIMAL BRISKET	272.87	250.01
PRIMAL SHORT PLATE	261.92	261.92
PRIMAL FLANK	230.36	209.09

2:00 PM JUNE 21, 2023

PRIMAL RIB	511.39	430.74
PRIMAL CHUCK	254.98	254.23
PRIMAL ROUND	244.62	248.12
PRIMAL LOIN	497.31	407.91
PRIMAL BRISKET	278.73	248.19
PRIMAL SHORT PLATE	261.70	261.70
PRIMAL FLANK	230.45	205.26

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/21	80	25	16	18	139	334.25	304.25
06/20	78	25	11	8	121	336.91	307.93
06/19	64	18	4	15	101	340.14	310.76
06/16	40	13	9	13	74	343.09	310.95 FRIDAY
06/15	54	22	0	7	83	342.07	309.58

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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	53.05 loads	2,121,983 pounds
Select Cuts	27.88 loads	1,115,299 pounds
Trimmings	7.61 loads	304,593 pounds
Ground Beef	9.38 loads	375,166 pounds

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JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE O6/21/23 SETTLEMENT: $177.65

OLDEST LONG – 01/10/23 $157.50

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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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U.S. May cattle placements seen up 1.7% from year before -analysts

	Range	Average	Million head
On feed June 1	96-96.9	96.6	11.438
Placements in May	100.1-103.6	101.7	1.896
Marketings in May	101-102	101.6	1.945

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****WEEKLY FUTURES PRICE CHANGE**

	06/16/2023	06/23/2023
JUNE 2023 LIVE CATTLE	178.35	
AUGUST 2023 LIVE CATTLE	171.72	
OCTOBER 2023 LIVE CATTLE	175.35	
DECEMBER 2023 LIVE CATTLE	179.10	
FEBRUARY 2023 LIVE CATTLE	182.80	
APRIL 2024 LIVE CATTLE	185.30	

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Friday traders likely quiet ahead of COF report

It will be interesting what happens in July and August. Throughout June, especially for producers in the Midwest with cash prices well above futures, producers took advantage of the difference and pushed cattle up to take advantage of the low futures and higher cash, a positive and extra wide basis. Going forward, August futures are even lower than June futures. Will feedlots continue to move cattle at lighter weights with cash above futures? Grade is down because of extreme high heat in the Southwest but it is also down because producers are moving cattle out of feedlots as soon as a packer will take them and packers have needed the cattle. Feedlots have not been holding cattle to add weight. However, if cash breaks hard and falls below futures, then producers will hold cattle and both grade and weights will increase which might cause a bigger break as more beef comes to the market especially if placements are larger.

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Texas remains very hot with heat indexes through the 4th of July over 110 plus degrees. Over the weekend temperatures will be over 95 degrees with 100 plus degree heat indexes into Oklahoma and stay hot through June and into July 5th.

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On the opposite side of the equator, because of weather changes, about 3000 cattle died. In Mato Grosso do Sul, Brazil cattle died due to hypothermia because weather rapidly changed with colder temperatures, rainfall and winds.

https://www.reuters.com/world/americas/brazil-cattle-die-cold-temperatures-batters-large-beef-state-2023-06-21/

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Packers had a light buy of cash cattle so far this week. In the Midwest cattle moved at 180.00 - 186.00 with a few delivered cattle 186.50 and 187.50. .The average FOB steer average price was 184.29. In Kansas and Texas cattle sold Thursday at 180.00

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Live Cattle trade volume was light Thursday with traders continuing to bear spread ahead of the COF report Friday afternoon.

Other than June 2023 Live Cattle, the yoyo trading in Live Cattle and Feeder Cattle this week is due to speculation. Compare last Friday's closing prices from the table above ** and there has been slight changes.

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BEEF NET EXPORTS FOR WEEK ENDING JUNE 15, 2023 WERE 13,300 MT, China was the biggest buyer taking 4700 MT the same amount they took a week ago. Japan with 2900 MT was second buyer and South Korea at 1900 MT with Canada taking 1200 MT

Week Ending June 8, 2023 12,800 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

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NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 20, 2023

As of June 20, 2023 dressed steer and heifer carcasses averaged 853.3 pounds down 1.3 pound from previous week at 854.6 pounds and 1.4 pounds over a year ago. The grading percent as of 6/20/23 was 80.9 % compared to previous week at 81.4%. A year ago the grade percent was 80.3%. (A year ago there was extreme heat at this time and again this year affecting grade.)
https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 06/22/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1422	$177.72	45,306 (PRICE LIKELY WRONG NO SALES IN THE AT LEVELS)
LIVE HEIFER:	1273	$182.42	18,163
DRESSED STEER	927	$294.92	11,790
DRESSED HEIFER:	838	$293.67	3,500

PREVIOUS WEEK

***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 06/22/2023 STEER AND HEIFERS

IA/MN – CASH FOB – 183.00 - 186.00 ON 2,029 STEERS WEIGHING 1,350 - 1,500 POUNDS AVE PRICE 184.29

STEERS: LIVE DELIVERED - 186.55 ON 216 HEAD OF STEERS

DRESSED DELIVERED – 286.00 - 290.00 ON 1,119 STEERS WEIGHING 904.1 POUNDS AVE PRICE 289.00

NE – CASH FOB – 182.00 - 187.50 AVE PRICE 184.66 STEERS

DRESSED – 280.00 - 290.00 ON 940 HEAD AVE PRICE 289.38

KS – CASH – 180.00 HEAD WEIGHING 1,300 - 1,350 POUNDS

DRESSED - NO REPORTABLE TRADE

TX/OK/NM CASH – 180.00

DRESSED – NO REPORTABLE TRADE

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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UNABLE TO POST CHARTS – CALL WITH ANY QUESTIONS ABOUT CHARTS

AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD –

AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD –

OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD –

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JUNE 2023 LIVE CATTLE –
AUGUST 2023 LIVE CATTLE –
OCTOBER 2023 LIVE CATTLE –
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FEEDER CATTLE

CME FEEDER INDEX ON 06/21/2023 WAS 221.73 DOWN 45 CENTS FROM PREVIOUS DAY –
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/22/2023 AT $230.67
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WEEKLY FUTURES PRICE CHANGE

	06/16/2023	06/23/2023
AUGUST 2023 FEEDER CATTLE	234.92	
SEPTEMBER 2023 FEEDER CATTLE	238.17	
OCTOBER 2023 FEEDER CATTLE	240.30	
NOVEMBER 2023 FEEDER CATTLE	241.30	
JANUARY 2024 FEEDER CATTLE	240.70	
MARCH 2024 FEEDER CATTLE	241.00	
APRIL 2024 FEEDER CATTLE	243.77	
MAY 2024 FEEDER CATTLE	245.22	

MAY 2024 FEEDER CATTLE HIGHEST FEEDER CATTLE FUTURES CLOSE $253.17 JUNE 6, 2023
MAY 2024 FEEDER CATTLE HIGHEST FEEDER CATTLE FUTURES PRICE $245.60 JUNE 7, 2023
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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/17/2023

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	177,000	25,300	28,100	230,400
LAST WEEK:	187,800	38,400	73,400	299,600
YEAR AGO:	117,300	20,600	72,200	210,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MIXED; 3.00 LOWER TO 2.00 HIGHER. DEMAND WAS STILL REPORTED AS MODERATE TO GOOD. EARLY WEEK THERE WAS SOME UNEVENNESS AND SIDEWAYS MOVEMENT, BUT PRESSURE INCREASED AND AS THE WEEK PROGRESSED IT WAS UNDENIABLE THAT THE CALF MARKET WAS UNDOUBTEDLY LOWER. THE SUPPLY OF FEEDERS WAS MODERATE STILL MUCH ABOVE SEASONAL AVERAGES BUT NOT AS HEAVY AS LAST WEEK. MANY BUYERS REPORTED THAT ORDERS WERE STILL PRESENT BUT AT THE CURRENT PRICE LEVELS THERE IS JUST A LOT OF NERVOUSNESS TO PUSH PRICES ANY HIGHER.

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UNABLE TO POST CHARTS – CALL WITH ANY QUESTIONS ABOUT CHARTS
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD –
AUGUST 2023 FEEDER CATTLE –
OCTOBER 2023 FEEDER CATTLE –
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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 22, 2023	463,000
WEEK AGO	461,000
YEAR AGO	468,000
WEEK TO DATE	1,841,000
SAME PERIOD LAST WEEK	1,853,000
SAME PERIOD LAST YEAR (ACT)	1,856,000

**Revised Wednesday Hog Slaughter.. 450,000 ** Previous Estimate 456,000
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CME LEAN HOG INDEX ON 06/20/2023 WAS 89.62 UP 87 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/21/2023 AT $93.86 UP 1.30 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS $4.24 TO THE CME PORK INDEX.
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WEEKLY FUTURES PRICE CHANGE

	06/16/2023	06/23/2023
JULY 2023 LEAN HOGS	92.10	
AUGUST 2023 LEAN HOGS	89.12	
OCTOBER 2023 LEAN HOGS	79.22	
DECEMBER 2023 LEAN HOGS	75.75	
FEBRUARY 2023 LEAN HOGS	80.70	
APRIL 2023 LEAN HOGS	85.80	

JUNE 14, 2023 JUNE LEAN HOGS FUTURES SETTLEMENT WAS $87.20
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Cash pork prices have been steadily climbing higher. Thursday, the 5 day carcass average was 95.12 up from the previous day at 94.00 Best prices are butts, ribs and bellies and they aren't the leaders of the pork complex.

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Pork has been cheap and still remains cheap. High beef prices are helping pork move up. It was inevitable.

There are many consumers wanting to reduce food prices. Buying pork is one way to do it.

Speculators are active.

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For the weekending June 15, 2023 pork net export sales were 28,700 MT. Mexico was the largest buyer taking 12,100 MT, Canada was back with a good purchase of 5000 MT and South Korea took 3100 MT as did Japan. China took 1600 MT.

WEEK ENDING JUNE 08, 2023 NET EXPORT SALES WERE 26,700 MT
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

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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 : 268.04
Loads TRIM/PROCESS PORK : 31.80

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/22/2023	299.84	96.50	91.12	151.31	79.55	156.59	85.21	103.87
CHANGE:		0.42	-0.84	2.75	-0.83	15.08	-3.51	4.65
FIVE DAY AVERAGE --		95.12	91.44	147.07	78.99	142.17	86.14	100.54

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/22/2023	213.50	95.83	90.91	149.59	78.42	146.49	86.10	101.87
CHANGE:		-0.25	-1.05	1.03	-1.96	4.98	-2.62	2.65
FIVE DAY AVERAGE --		94.98	91.40	146.73	78.76	140.15	86.32	
100.14								

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/21/2023	248.92	96.08	91.96	148.56	80.38	141.51	88.72	99.22
CHANGE:		1.46	0.31	2.37	1.84	0.01	2.85	0.71
FIVE DAY AVERAGE --		94.00	90.95	145.08	78.06	136.20	86.05	98.53

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JUNE 21, 2023
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Head Count: 5,123
Lowest price: 75.00
Highest price: 99.00
Weighted Average 94.79
Change from Previous Day 1.55 lower

Other Market Formula (Carcass)
Head Count: 33,940
Lowest Base Price: 74.09
Highest Base Price: 100.38
Weighted Average Price: 91.54

Swine/Pork Market Formula (Carcass)
Head Count 146,308
Lowest base price: 76.86
Highest Base Price: 101.43
Weighted Average Price 89.45

Other Purchase Arrangement (Carcass)
HEAD COUNT: 59,037
Lowest base price: 81.82
Highest base price: 112.34
Weighted Average Price: 91.68

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR JUNE 21, 2023

****PRODUCER SOLD:**
HEAD COUNT 215,176
AVERAGE LIVE WEIGHT 276.73
AVERAGE CARCASS WEIGHT 207.31

PACKER SOLD:
HEAD COUNT 28,024
AVERAGE LIVE WEIGHT 288.54
AVERAGE CARCASS WEIGHT 213.53

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PACKER OWNED:
HEAD COUNT 166,119
AVERAGE LIVE WEIGHT 280.62
AVERAGE CARCASS WEIGHT 212.89

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UNABLE TO POST CHARTS – CALL WITH ANY QUESTIONS ABOUT CHARTS

AUGUST/OCTOBER 2023 LEAN HOG SPREAD –
JULY 2023 LEAN HOGS -
AUGUST 2023 LEAN HOGS –
OCTOBER 2023 LEAN HOGS –
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BEEF: NET SALES OF 13,300 MT FOR 2023 WERE UP 4 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (4,700 MT, INCLUDING DECREASES OF 200 MT), JAPAN (2,900 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,200 MT, INCLUDING DECREASES OF 200 MT), AND MEXICO (500 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 17,800 MT WERE UP 11 PERCENT FROM THE PREVIOUS WEEK AND 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,200 MT), JAPAN (4,000 MT), CHINA (3,300 MT), TAIWAN (1,500 MT), AND MEXICO (1,500 MT).

PORK: NET SALES OF 28,700 MT FOR 2023 WERE UP 7 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (12,100 MT, INCLUDING DECREASES OF 200 MT), CANADA (5,000 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (3,100 MT, INCLUDING DECREASES OF 1,200 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 300 MT), AND CHINA (1,600 MT, INCLUDING DECREASES OF 600 MT). EXPORTS OF 30,300 MT WERE DOWN 16 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (9,800 MT), CHINA (4,900 MT), JAPAN (3,200 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER

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