



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 3, 2023 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

HOGS AND PIGS REPORT IN HOG SECTION

CATTLE

JUNE 30, 2023	123,000	
WEEK AGO	120,000	
YEAR AGO	122,000	
SATURDAY 07/01/2023	19,000	A WEEK AGO 26,000, YEAR AGO 17,000
WEEK TO DATE (EST)	644,000	
SAME PERIOD LAST WEEK (EST)	649,000	
SAME PERIOD LAST YEAR (ACT)	641,000	
2023 YEAR TO DATE	16,301,000	
2022 YEAR TO DATE	16,881,000	
YEAR TO DATE PERCENT CHANGE	MINUS 3.4%	PREVIOUS WEEK MINUS 3.6%
	MINUS 580,000	YTD

=====

BOXED BEEF

2:00 PM JUNE 30, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	327.72	293.63
JUNE 23, 2023 CUTOUT VALUES:	334.01	299.96
CHANGE FROM PRIOR DAY:	(0.33)	(3.55)
CHOICE/SELECT SPREAD:		34.09
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		98
5 DAY SIMPLE AVERAGE:	330.45	298.39

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CME BOXED BEEF INDEX ON 06/29/2023 WAS 319.88 DOWN 1.67 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 06/22/2023 WAS 329.49

=====

2:00 PM JUNE 30, 2023

PRIMAL RIB	501.11	425.33
PRIMAL CHUCK	252.47	252.01
PRIMAL ROUND	238.86	239.25
PRIMAL LOIN	483.86	375.25
PRIMAL BRISKET	278.02	246.99
PRIMAL SHORT PLATE	254.25	254.25
PRIMAL FLANK	233.33	210.31

PREVIOUS WEEK

2:00 PM JUNE 23, 2023

PRIMAL RIB	519.35	436.69
PRIMAL CHUCK	265.10	254.39
PRIMAL ROUND	243.78	241.23
PRIMAL LOIN	480.75	390.85
PRIMAL BRISKET	272.49	252.53
PRIMAL SHORT PLATE	259.71	259.71
PRIMAL FLANK	230.80	207.67

PREVIOUS MONTH END

2:00 PM MAY 31, 2023

PRIMAL RIB	444.36	387.79
PRIMAL CHUCK	241.95	242.45
PRIMAL ROUND	233.49	234.62
PRIMAL LOIN	442.87	388.30
PRIMAL BRISKET	229.99	219.09
PRIMAL SHORT PLATE	261.11	261.11
PRIMAL FLANK	218.77	203.91

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/29	57	24	0	16	96	328.05	297.18
06/28	60	20	15	11	105	327.90	296.68
06/27	80	35	14	17	147	329.23	298.43
06/26	40	21	9	12	82	333.04	299.67
06/23	35	27	0	17	78	334.01	299.96 FRIDAY

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

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	57.71 loads	2,308,304 pounds
Select Cuts	20.20 loads	808,124 pounds
Trimming	9.67 loads	386,861 pounds
Ground Beef	10.51 loads	420,488 pounds

=====

JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/30/23 SETTLEMENT: \$181.50

OLDEST LONG – NCO

DELIVERIES

NO DELEVERIES FOR JUNE 2023 LIVE CATTLE IN JUNE

=====

Live Cattle futures gained Friday as traders narrowed the spread between cash cattle and futures. June Live Cattle went off the board at \$181.50 with the average 5 day negotiated price at \$181.84. August Live Cattle settled at \$177.17 up \$2.67 for the day.

Also, last week the difference in pricing between the Southwest cattle and Midwest Cattle narrowed. Friday saw sales take place in the Southwest from 178.00 to 179.00 with Midwest cattle selling from 182.00 to 184.00 and dressed cattle at 285.00 to 290.00 with the higher price more active on Friday afternoon into Saturday.

Cattle are selling at light weights. Packers need cattle to match orders and the amount of cattle that meet needs are few. It is helping the retailer as they offer lower grading cuts at discount to Choice.

The heat in Texas certainly isn't helping.

=====

BEEF NET EXPORTS FOR WEEK ENDING JUNE 22, 2023 WERE 12,000 MT , China was the biggest buyer taking 2500 MT Japan with 2500 MT was second buyer and Canada at 1900 MT with Canada taking 1,400 MT.

Week Ending June 15, 2023 13,300 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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 27, 2023

As of June 27, 2023 dressed steer and heifer carcasses averaged 852.9 pounds down .4 pound from previous week at 853.3 pounds and 1.7 pounds lower than a year ago. The grading percent as of 6/27/23 was 81.1 % compared to previous week at 80.9%. A year ago the grade percent was 81.1%.

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

=====

****WEEKLY FUTURES PRICE CHANGE**

	06/23/2023	06/30/2023
JUNE 2023 LIVE CATTLE	177.50	181.50 settlement*
AUGUST 2023 LIVE CATTLE	170.77	177.17 *
OCTOBER 2023 LIVE CATTLE	174.50	179.55 *
DECEMBER 2023 LIVE CATTLE	178.70	183.52 ***
FEBRUARY 2024 LIVE CATTLE	182.80	186.95 ***
APRIL 2024 LIVE CATTLE	185.22	188.37 ***

JUNE 2023 AND AUGUST 2023 LIVE CATTLE CLOSED ON NEW CONTRACT HIGHS. DECEMBER 2023, FEBRUARY, 2024 AND APRIL 2024 MADE NEW CONTRACT HIGHS AND NEW CONTRACT HIGH CLOSES.

=====

*****NATIONAL DAILY DIRECT CATTLE 06/30/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1402	\$180.82	13,092
LIVE HEIFER:	1293	\$180.00	5,861
DRESSED STEER	926	\$289.64	2,472
DRESSED HEIFER:	837	\$285.57	899

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 06/26/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1429	\$182.78	37,578
LIVE HEIFER:	1279	\$182.18	14,111
DRESSED STEER	913	\$290.02	6,753
DRESSED HEIFER:	823	\$289.03	2,231

PREVIOUS MONTH END

*****NATIONAL DAILY DIRECT CATTLE 05/31/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1410	\$177.94	42,536
LIVE HEIFER:	1277	\$176.59	14,333

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DRESSED STEER 912 \$284.33 11,789
DRESSED HEIFER: 818 \$285.29 3,515

A YEAR AGO

*****NATIONAL DAILY DIRECT CATTLE 06/30/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1456	\$146.82	43,781
LIVE HEIFER:	1294	\$144.86	18,242
DRESSED STEER:	917	\$234.51	23,934
DRESSED HEIFER:	829	\$234.70	6,227

=====

USDA POSTED SUMMARY CATTLE PRICES ON 06/29/2023 STEER AND HEIFERS

IA/MN – CASH FOB – 180.00 - 183.00 AVERAGE PRICES FOR STEERS AND HEIFERS 182.32
LIVE DELIVERED – 181.00 - 183.00
DRESSED DELIVERED – 280.00 - 290.00 AVERAGE PRICE 288.11

NE – CASH FOB – 182.00 - 185.00 AVERAGE PRICE 183.46
DRESSED – 286.00 - 290.00 AVERAGE PRICE 289.97

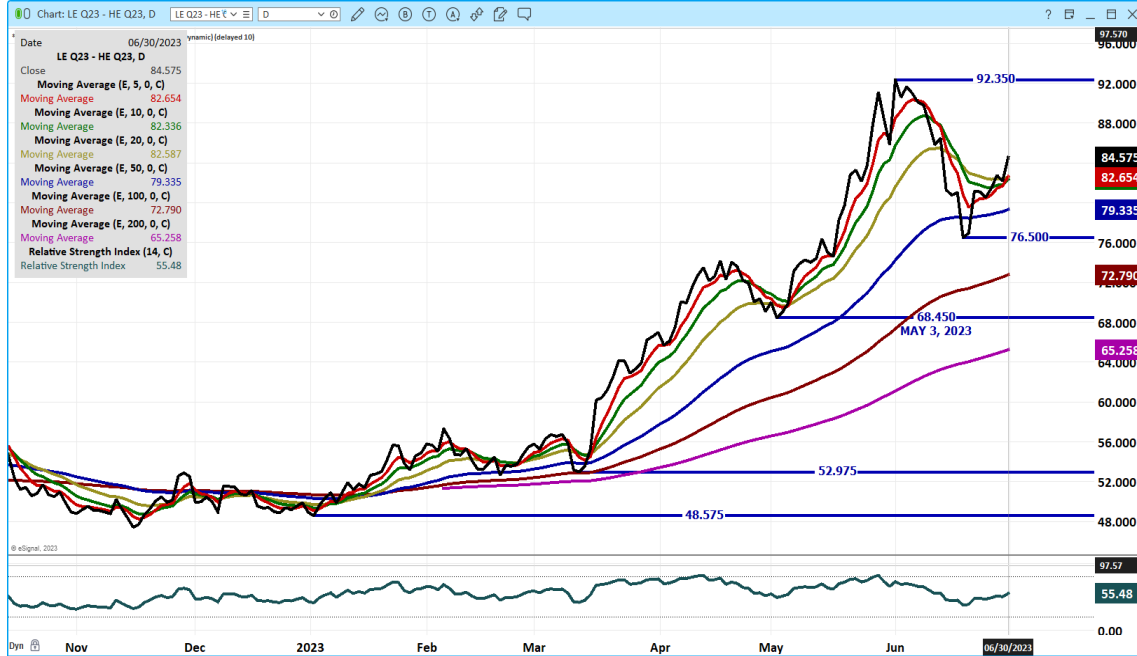
KS – CASH – 179.00 - 182.00 AVERAGE PRICE 179.30
LIVE DELIVERED: 184.00
DRESSED - 290.00

TX/OK/NM CASH – 178.00 - 179.00 AVERAGE PRICE 178.88
DRESSED – NO REPORTABLE TRADE

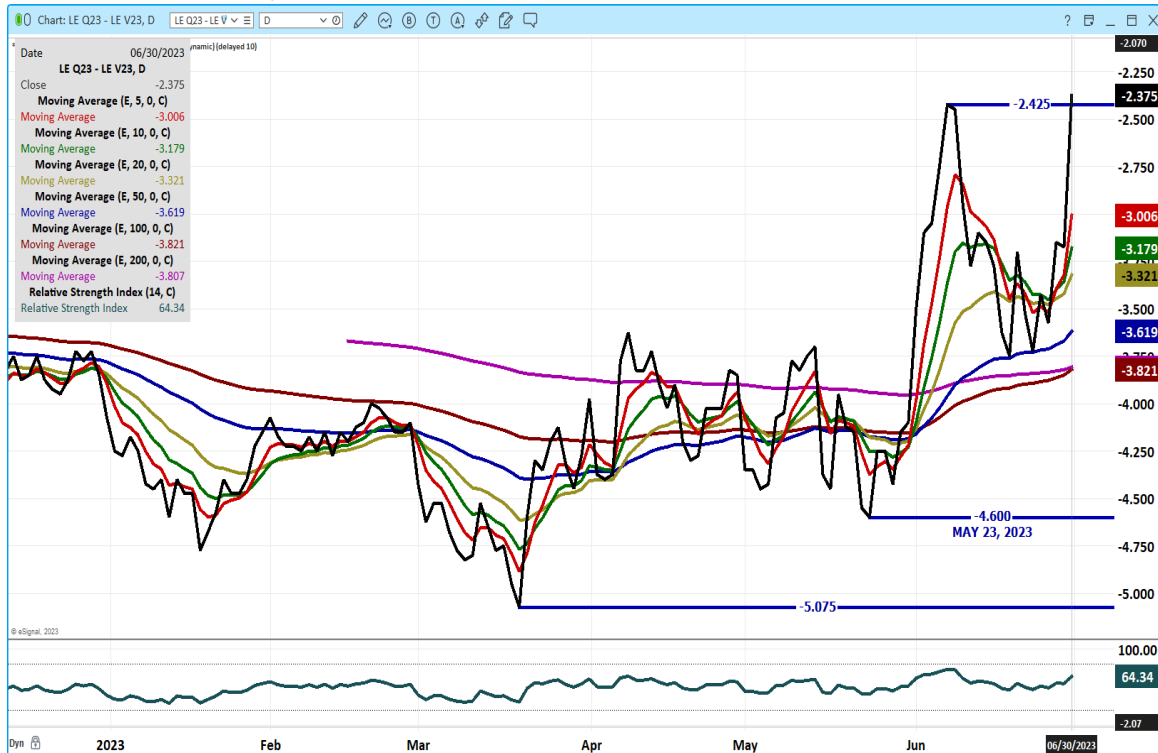
CO - ****NOT REPORTED DUE TO CONFIDENTIALITY****

=====

AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – ABOVE MOVING AVERAGE POSITIVE FOR CATTLE NOW WATCH AFTER JULY 4TH



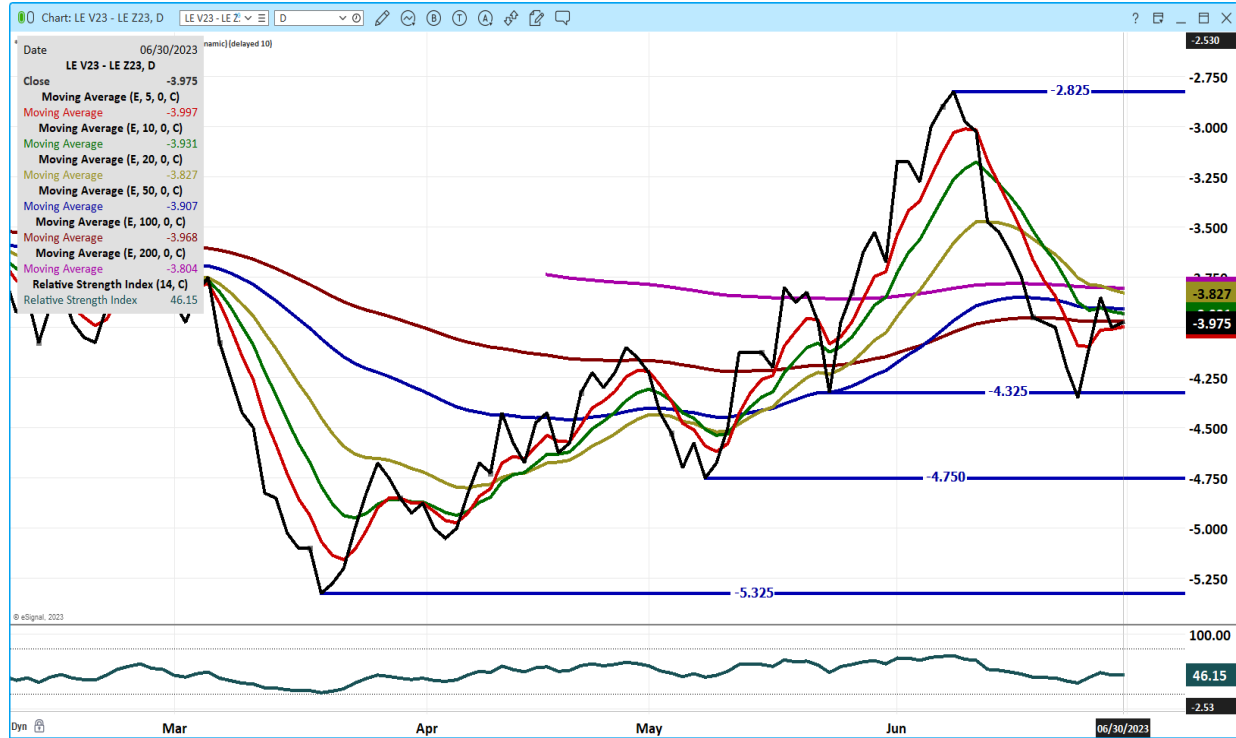
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD WATCH GOING FORWARD



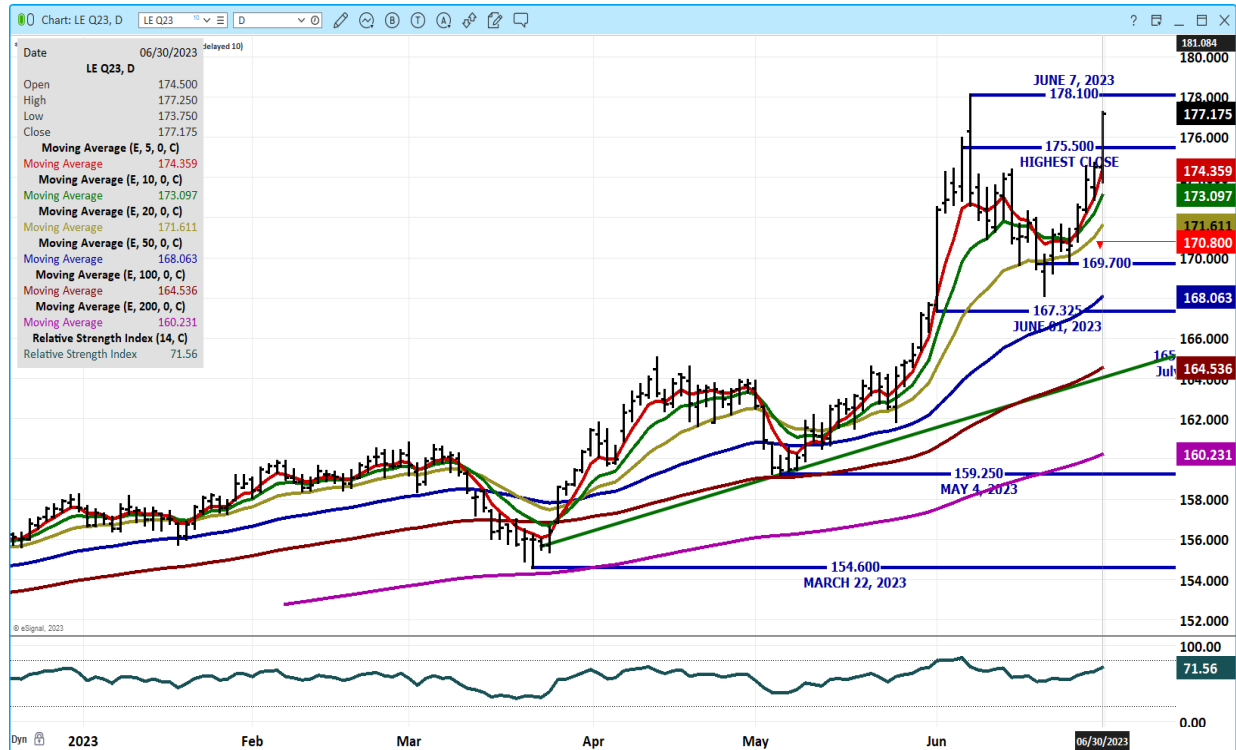
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER/DECEMBER 23 LIVE CATTLE SPREAD – BEAR SPREAD WATCH GOING FORWARD



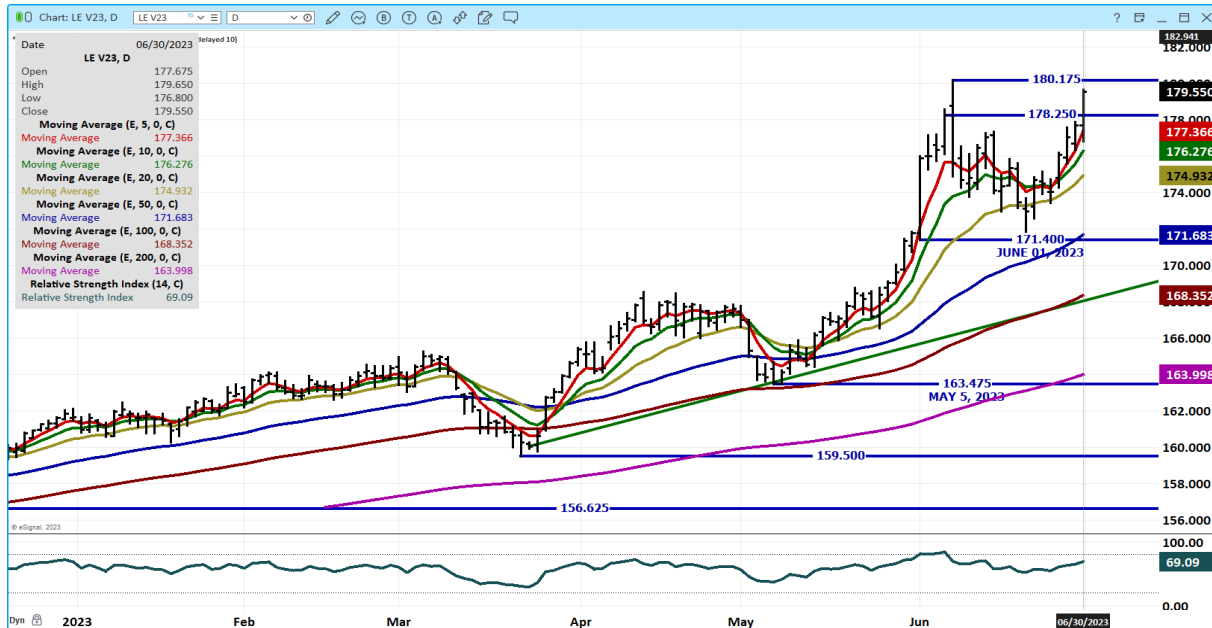
AUG 2023 LIVE CATTLE – VOL AT 31123 RESISTANCE AT 178.10 SUPPORT AT 174.35 TO 171.50



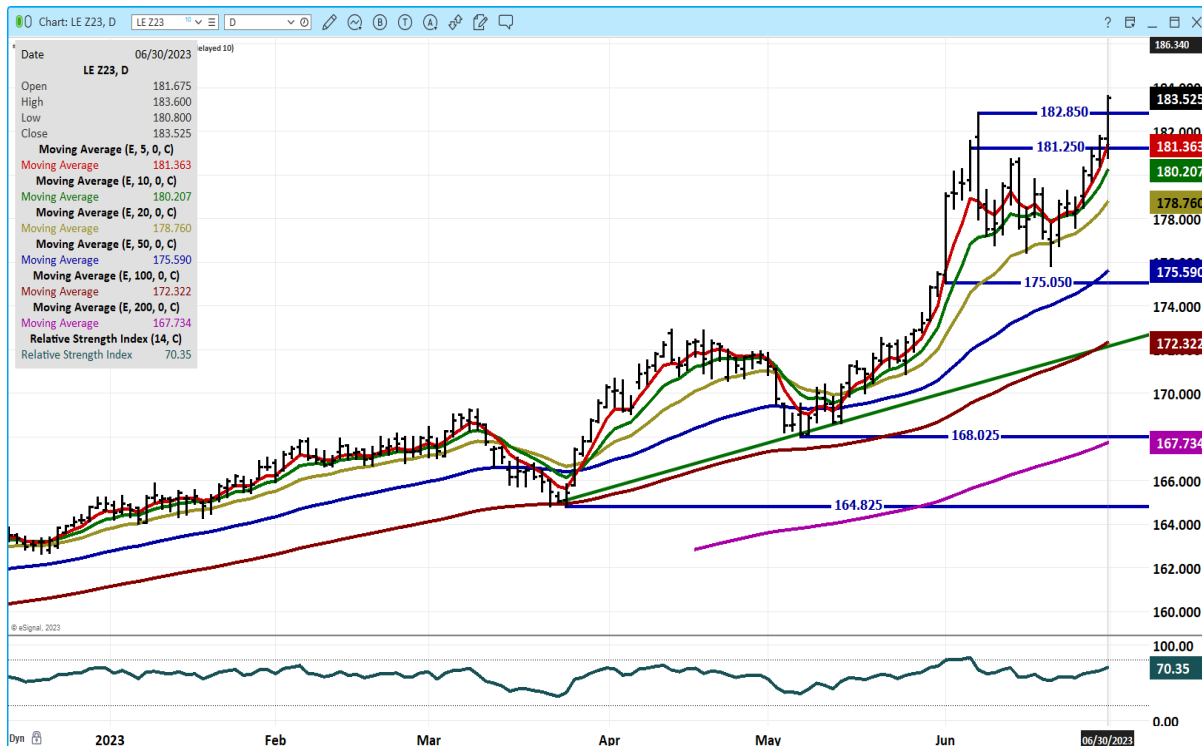
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCT 2023 LIVE CATTLE – RESISTANCE AT 180.17 SUPPORT AT AT 177.35 TO 174.90 VOLUME AT 9784



DECEMBER 2023 LIVE CATTLE - NEW CONTRACT HIGH VOLUME AT 9784 SUPPORT AT 181.37 TO 178.75



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE

CME FEEDER INDEX ON 06/29/2023 WAS 232.75 UP 1.78 FROM PREVIOUS DAY –
CME FEEDER INDEX ON 06/22/2023 WAS 221.00

AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/30/2023 AT \$247.57
 =====

***ALL FEEDER CATTLE FUTURES MADE NEW CONTRACT HIGH ON FRIDAY, JUNE 30, 2023. THE DOWN
 TURN IN CORN AND WHEAT CERTAINLY HELPED.**

WEEKLY FUTURES PRICE CHANGE

	06/23/2023	06/30/2023
AUGUST 2023 FEEDER CATTLE	233.95	247.57 *
SEPTEMBER 2023 FEEDER CATTLE	237.70	250.82 *
OCTOBER 2023 FEEDER CATTLE	240.15	252.52 *
NOVEMBER 2023 FEEDER CATTLE	241.17	252.65 *
JANUARY 2024 FEEDER CATTLE	240.87	250.75 *
MARCH 2024 FEEDER CATTLE	241.20	250.75 *
APRIL 2024 FEEDER CATTLE	243.82	253.22 *
MAY 2024 FEEDER CATTLE	246.12	255.50 *

=====

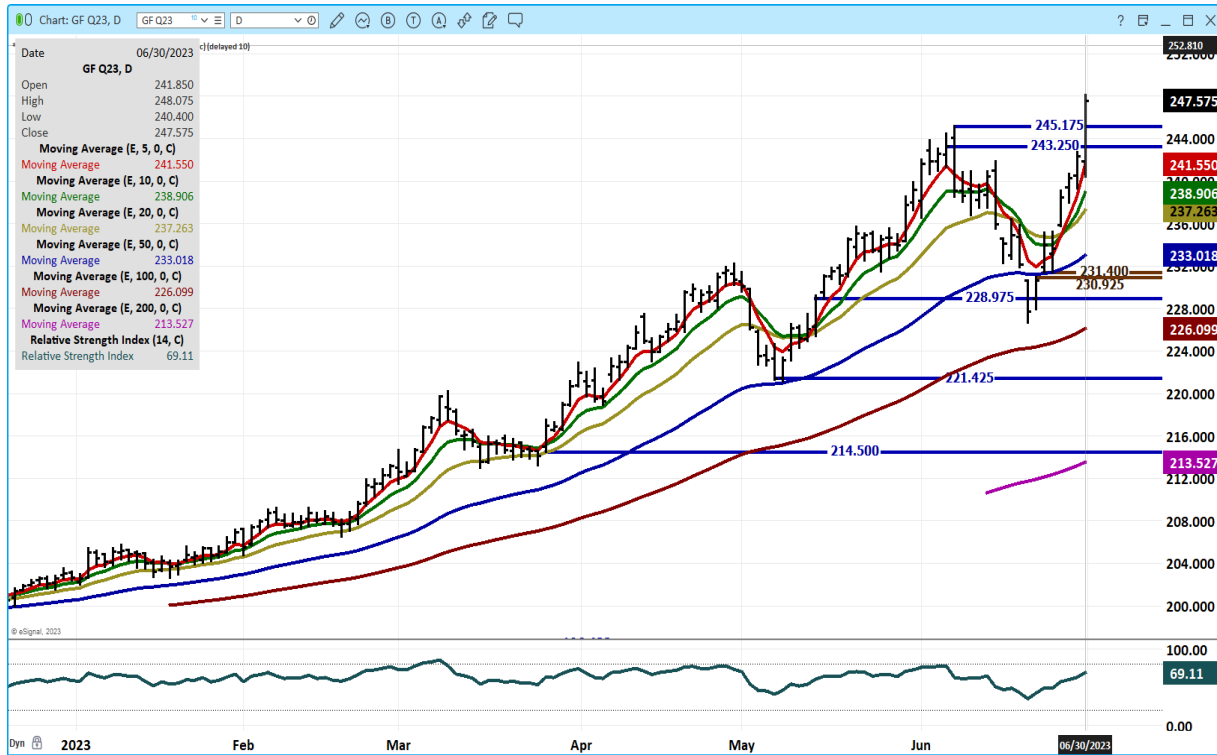
**AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – SPREAD IS BEAR SPREAD
 NEED TO WATCH THIS SPREAD GOING FORWARD**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST 2023 FEEDER CATTLE – NEW CONTRACT HIGH SUPPORT AT 241.50 TO 237.25



SEPTEMBER 2023 FEEDER CATTLE – NEW CONTRACT HIGH SUPPORT AT 244.95 TO 260.60



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 30, 2023	447,000
WEEK AGO	452,000
YEAR AGO	434,000
SATURDAY 07/01/2023	73,000 - A WEEK AGO 79,000 - YEAR AGO 11,000
WEEK TO DATE (EST)	2,332,000
SAME PERIOD LAST WEEK (EST)	2,372,000
SAME PERIOD LAST YEAR (ACT)	2,284,000
2023 YEAR TO DATE	63,133,000
2022 *YEAR TO DATE	60,094,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.2% PREVIOUS WEEK 1.2% PLUS 755,000 YEAR TO DATE

=====

CME LEAN HOG INDEX ON 06/28/2023 WAS 93.42 UP 46 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 06/21/2023 WAS 90.47

CME PORK CUTOUT INDEX 06/29/2023 AT 99.99 UP 1.45 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 06/22/2023 AT 95.20

THE CME LEAN HOG INDEX IS MINUS \$6.57 TO THE CME PORK INDEX.

=====

USDA HOGS AND PIGS REPORT JUNE 29, 2023

	Ranges	Average	Actual	Actual	Estimate
All hogs June 1	98.7-99.9	99.3	72,394	100	71.808
Kept for breeding	98.4-100	99.4	6,146	100	6.131
Kept for market	98.8-99.9	99.3	66,249	100	65.683
Pig crop					
March-May	99.1-99.6	99.3	100		
Weight Groups					
Under 50 lbs	98.1-100.4	99.2	100		
50-119 lbs	98.3-99.9	99.2	100		
120-179 lbs	99.1-100.5	99.7	100		
Over 180 lbs	96.7-100.3	99.1	100		

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Farrowings			
March-May	97.7-99.4	98.8	98
Farrowing intentions			
June-Aug	97-98	97.4	96
Sept-Nov	96.5-98.3	97.4	96
Pigs per litter			
March-May	99.6-101.5	100.5	103
=====			

United States Hog Inventory Up Slightly

United States inventory of all hogs and pigs on June 1, 2023 was 72.4 million head. This was up slightly from June 1, 2022, but down 1 percent from March 1, 2023.

Breeding inventory, at 6.15 million head, was down slightly from last year, but up 1 percent from the previous quarter.

The March-May 2023 pig crop, at 32.9 million head, was up 1 percent from 2022. Sows farrowing during this period totaled 2.90 million head, down 2 percent from 2022. The sows farrowed during this quarter represented 48 percent of the breeding herd. The average pigs saved per litter was 11.36 for the March-May period, compared to 11.00 last year.

United States hog producers intend to have 2.94 million sows farrow during the June-August 2023 quarter, down 4 percent from the actual farrowings during the same period one year earlier, and down 4 percent from the same period two years earlier. Intended farrowings for September-November 2023, at 2.95 million sows, are down 4 percent from the same period one year earlier, and down 3 percent from the same period two years earlier.

The total number of hogs under contract owned by operations with over 5,000 head, but raised by contractees, accounted for 51 percent of the total United States hog inventory, up 1 percent from the previous year.

=====

WEEKLY FUTURES PRICE CHANGE

	06/23/2023	06/30/2023
JULY 2023 LEAN HOGS	91.27	95.65
AUGUST 2023 LEAN HOGS	89.67	92.60
OCTOBER 2023 LEAN HOGS	79.97	78.37

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2023 LEAN HOGS	76.67	75.15
FEBRUARY 2023 LEAN HOGS	81.77	80.77
APRIL 2023 LEAN HOGS	86.97	85.20

JUNE 14, 2023 - JUNE 2023 LEAN HOGS FUTURES SETTLEMENT WAS \$87.20

=====

Before the Hogs and Pigs report analyst's estimates concentrated on "intended" farrowing intentions. The reality: what a producer might intend to do, can be easily changed. Intentions are not written in stone. However, the Hogs and Pigs report did show that there were slightly more hogs as of June 1st, there were slightly more hogs kept for breeding and slightly more hogs kept for market. It also showed there were more pigs per litter which is likely because there hasn't been disease problems such as PRRS as there was in 2022.

=====

Hogs pretty much traded the report. July is going to trade with the direction of pork and August is lower to July but premium to October will continue being the middle leg of spreaders.

=====

The 5 day pork carcass average Friday morning was \$101.27 up \$5.15 from a week ago and over the month of June up \$18.63. All primal cuts gained over the week. For the week slaughter was down 40,000 head and weights fell throughout the week.

Futures volume was light which was expected before the afternoon's Hogs and Pigs report.

=====

Pork exports remain good. The strength in sales is all about the amount Mexico buys. If it wasn't for Mexico, U.S. exports would be dismal.

Pork net sale exports were 26,700 MT. staying around the past few weeks sales. Mexico was largest taker with 15,100 MT followed by South Korea at 4100 MT then Japan at 2600 MT. China was absent

WEEK ENDING JUNE 15, 2023 NET EXPORT SALES WERE 28,700 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

=====

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 : 204.20

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Loads TRIM/PROCESS PORK : 22.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2023	227.01	102.45	96.62	162.95	85.30	150.73	92.86	111.09
CHANGE:		-0.45	1.77	-1.42	3.41	-3.72	4.72	-12.33
FIVE DAY AVERAGE --		100.83	96.29	165.05	83.03	152.31	87.12	109.75

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2023	197.10	97.36	95.49	158.10	81.72	145.93	80.92	105.87
CHANGE:		0.86	4.37	6.79	2.17	-10.66	-4.29	2.00
FIVE DAY AVERAGE --		96.12	92.42	149.90	80.16	144.83	85.56	102.41

PREVIOUS MONTH END

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/30/2023	297.68	85.27	89.97	126.67	68.49	118.78	81.24	76.83
CHANGE:		1.59	3.81	-0.36	0.12	1.56	3.31	-1.89
FIVE DAY AVERAGE --		82.64	86.20	126.90	67.69	116.92	77.08	74.57

YEAR AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2022	221.80	107.25	98.12	154.84	68.13	182.43	94.20	143.97
CHANGE:		-1.31	-1.00	-0.96	-5.61	7.58	-0.43	-3.54
FIVE DAY AVERAGE --		108.50	99.00	152.82	71.54	180.89	96.13	147.65

=====

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 29, 2023

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

National Negotiated Carcass Price

Head Count: 2,611

Lowest price: 85.00

Highest price: 94.00

Weighted Average 90.96

Change from Previous Day -3.04 lower

Other Market Formula (Carcass)

Head Count: 56,681

Lowest Base Price: 71.43

Highest Base Price: 101.96

Weighted Average Price: 84.69

Swine/Pork Market Formula (Carcass)

Head Count 132,279

Lowest base price: 83.71

Highest Base Price: 99.41

Weighted Average Price 92.97

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Other Purchase Arrangement (Carcass)

HEAD COUNT: 55,033

Lowest base price: 85.64

Highest base price: 111.41

Weighted Average Price: 94.48

=====

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 29, 2023

****PRODUCER SOLD:**

HEAD COUNT 227,922

AVERAGE LIVE WEIGHT 275.59

AVERAGE CARCASS WEIGHT 206.45

PACKER SOLD:

HEAD COUNT 31,713

AVERAGE LIVE WEIGHT 291.56

AVERAGE CARCASS WEIGHT 214.71

PACKER OWNED:

HEAD COUNT 172,046

AVERAGE LIVE WEIGHT 280.13

AVERAGE CARCASS WEIGHT 210.97

=====

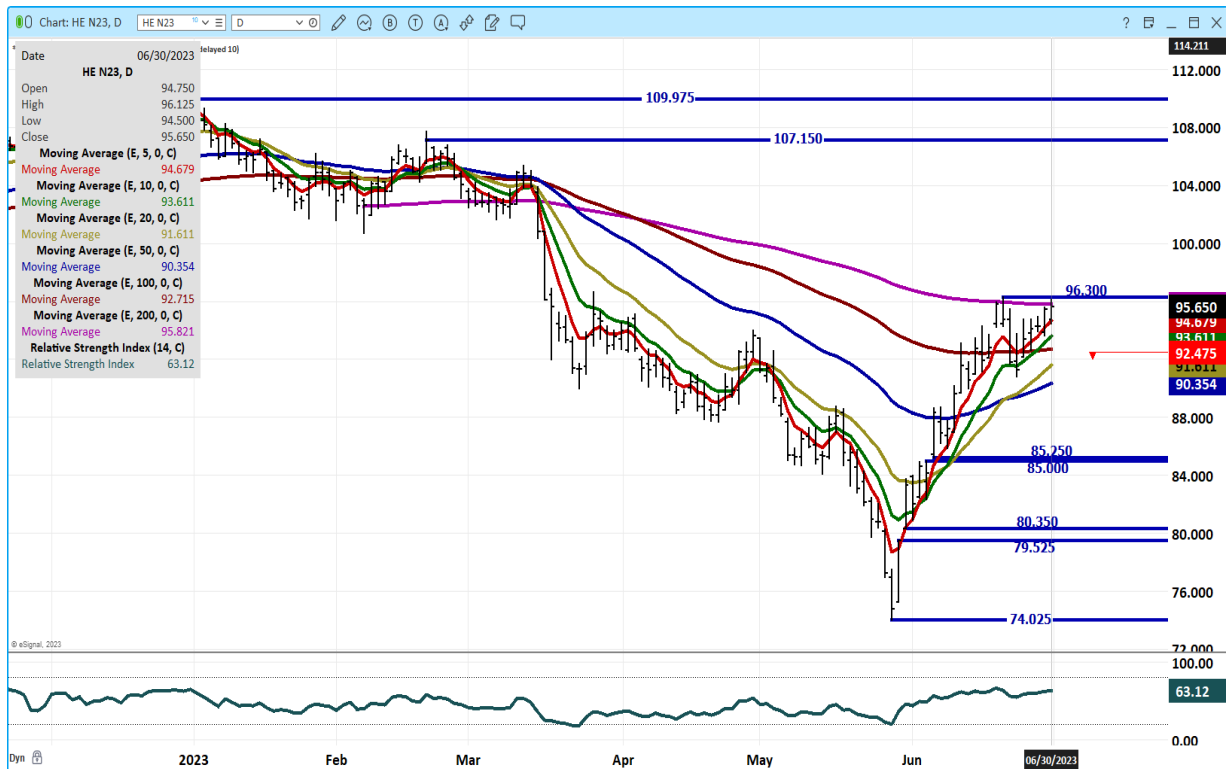
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST/OCTOBER 2023 LEAN HOG SPREAD – SPREAD IS BULL SPREAD



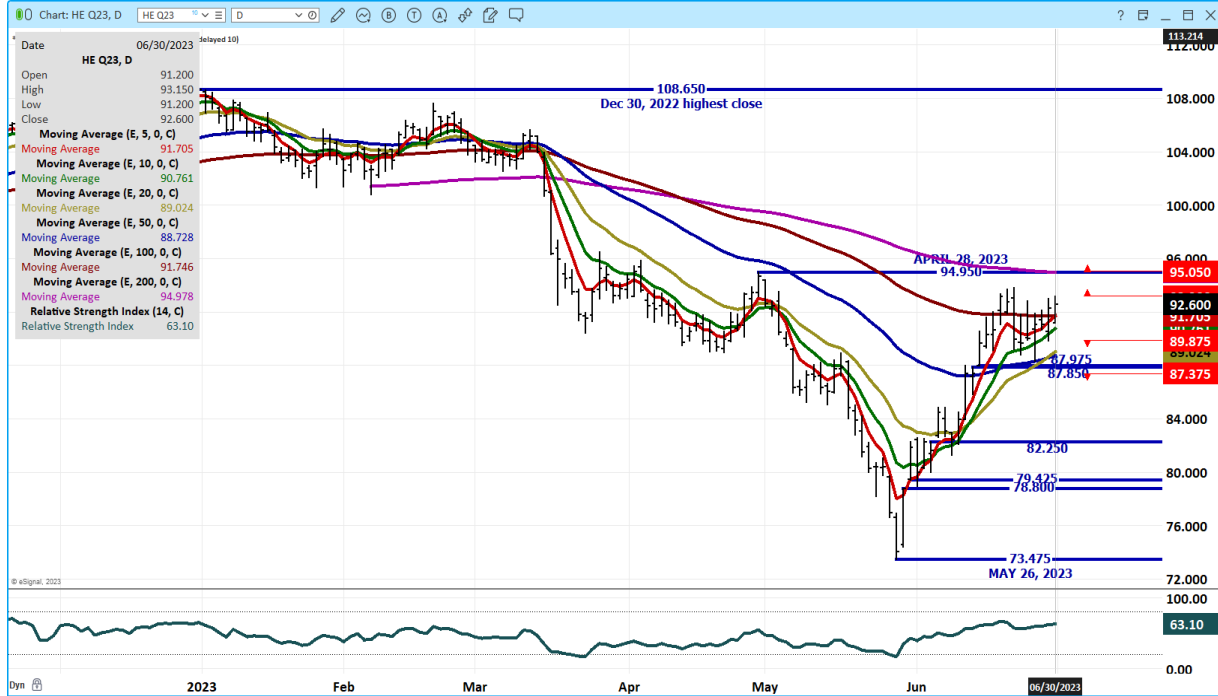
JULY 2023 LEAN HOGS - VOLUME AT 4648 RESISTANCE AT 96.30 SUPPORT AT 92.47



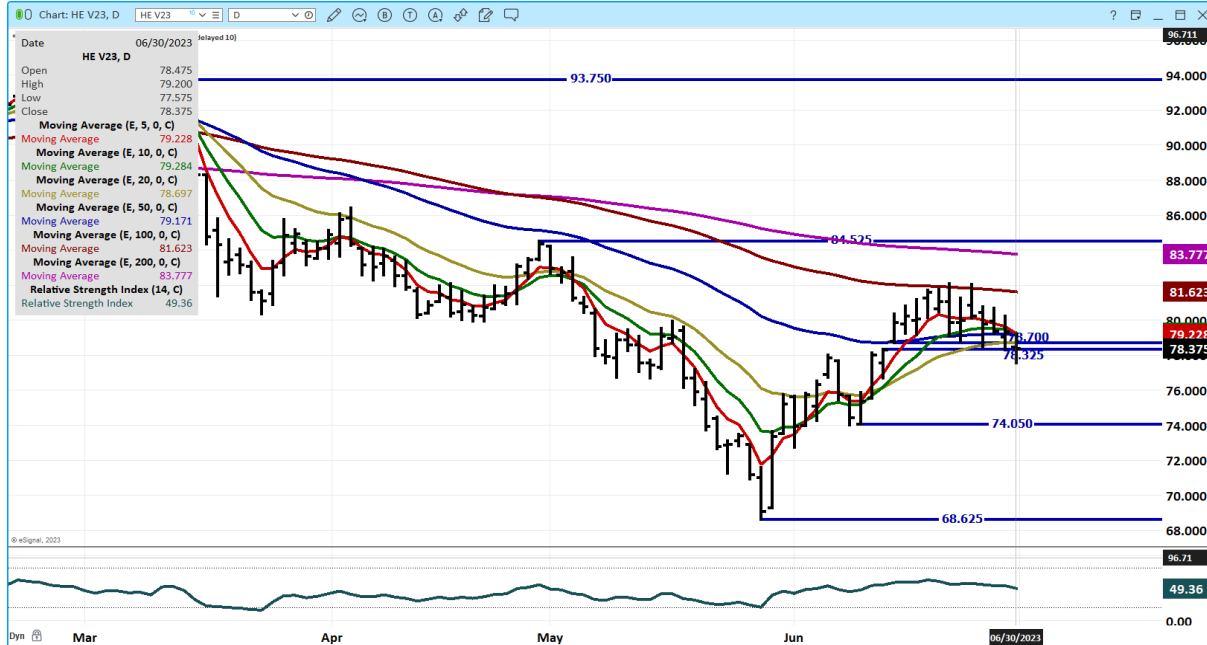
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST 2023 LEAN HOGS – VOLUME ONLY 18,121 AFTER REPORT RESISTANCE AT 91.30 TO 94.95 SUPPORT AT 89.75 TO 87.35



OCTOBER 2023 LEAN HOGS – RESISTANCE AT 79.25 TO 81.85 SUPPORT AT 74.05



CHARTS FROM ESIGNAL INTERACTIVE, INC.

CHRISTOPHER LEHNER chris.lehner@admis.com 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.