



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 05, 2026 LIVESTOCK REPORT
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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

FOR FRIDAY JUNE 5, 2026
LIVE CATTLE MARGINS \$12.75
FEEDER CATTLE MARGINS \$16.00

CATTLE

REVISION JUNE 3, 2026 ** 106,000 ** PREVIOUS 109,000

| | |
|------------------------------------|-------------------|
| JUNE 04, 2026 | 108,000 |
| WEEK AGO | 110,000 |
| YEAR AGO | 120,417 |
| WEEK TO DATE | 428,000 |
| PREVIOUS WEEK | 329,000 |
| PREVIOUS WEEK IN 2025 | 477,665 |
| YEAR TO DATE 2026 | 11,612,568 |
| YEAR TO DATE 2025 | 12,794,389 |
| PERCENT CHANGE YEAR TO DATE | MINUS 9.2% |

[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 JUNE 04, 2026

| | | |
|---|--------|--------|
| BOXED BEEF | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 392.66 | 383.04 |
| CHANGE FROM PRIOR DAY: | (3.20) | (1.39) |
| CHOICE/SELECT SPREAD: | | 9.62 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | | 128 |
| CURRENT 5 DAY SIMPLE AVERAGE: | 393.31 | 384.22 |

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CME BOXED BEEF INDEX ON 06/03/2026 WAS 391.96 DOWN .31 FROM PREVIOUS DAY

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2:00 PM JUNE 04, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 559.13 | 529.65 |
| PRIMAL CHUCK | 337.16 | 336.26 |
| PRIMAL ROUND | 331.52 | 333.10 |
| PRIMAL LOIN | 508.96 | 477.19 |
| PRIMAL BRISKET | 349.59 | 358.99 |
| PRIMAL SHORT PLATE | 299.10 | 299.10 |
| PRIMAL FLANK | 248.00 | 246.55 |

2:00 PM JUNE 03, 2026

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 567.12 | 526.36 |
| PRIMAL CHUCK | 335.35 | 337.10 |
| PRIMAL ROUND | 336.31 | 333.92 |
| PRIMAL LOIN | 515.98 | 485.95 |
| PRIMAL BRISKET | 515.98 | 485.95 |
| PRIMAL SHORT PLATE | 301.67 | 301.67 |
| PRIMAL FLANK | 253.73 | 246.64 |

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LOAD COUNT AND CUTOUT VALUE SUMMARY

| DATE | CHOICE | SELECT | TRIM | GRINDS | TOTAL | CHOICE | SELECT |
|-------|--------|--------|------|--------|-------|---------------|--------|
| 06/03 | 51 | 9 | 20 | 11 | 91 | 395.86 | 384.43 |
| 06/02 | 80 | 17 | 0 | 19 | 115 | 394.07 | 384.81 |
| 06/01 | 51 | 9 | 8 | 12 | 79 | 392.83 | 383.09 |
| 05/29 | 46 | 9 | 15 | 13 | 83 | 391.47 FRIDAY | 383.18 |
| 05/28 | 89 | 13 | 8 | 14 | 125 | 392.32 | 385.58 |

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JUNE 04, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

| | | |
|--------------------|---------------------|-------------------------|
| CHOICE CUTS | 101.79 LOADS | 4,071,680 POUNDS |
| SELECT CUTS | 7.01 LOADS | 280,282 POUNDS |
| TRIMMINGS | 6.41 LOADS | 256,398 POUNDS |
| GROUND BEEF | 12.42 LOADS | 496,706 POUNDS |

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 04, 2027 \$256.55

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 04, 2026 AT \$249.17

JUNE LIVE CATTLE FUTURES ARE \$7.38 UNDER THE WEIGHTED AVERAGE STEER PRICE

FIRST NOTICE DAY FOR JUNE 2026 LIVE CATTLE IS JUNE 8, 2026

IN 2025 ON JUNE'S FIRST NOTICE DAY THE 5 DAY AVERAGE STEER PRICE WAS \$7.67 OVER JUNE FUTURES.

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THURSDAY, PACKERS WERE BUYING CASH CATTLE FROM \$255.00 TO 257.00 WITH A HANDFUL UP TO 260. DRESSED PRICES MOSTLY 405.00

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WITH 2 CALVES HAVE SHOWING UP WITH NEW WORLD SCREWWORM IN LA PRYOR, TEXAS ABOUT A 90 MILES SOUTH WEST OF SAN ANTONIO AND 100 MILES NORTH OF LAREDO, TX, IT IS HARD TO BELIEVE THERE ARE NOT MORE MALE FLIES THAT AREN'T STERILE AND BREEDING WITH FEMALES. NOW THAT IS GETTING WARMER, MORE FLIES SHOULD SHOW UP.

AS OF JUNE 2ND IN CENTRAL AMERICA AND MEXICO 2,070 CASES HAVE SHOWN UP IN PEOPLE. IF SOMEBODY GETS ILL OR WORSE DIES IN THE U.S., BEEF PRICES COULD TUMBLE.

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LIVE CATTLE VOLUME WAS MODERATELY ACTIVE THURSDAY. WITH CALVES IN TEXAS FOUND WITH NEW WORLD SCREWWORM, TRADERS ARE LOOKING AT A POSSIBLE REDUCTION IN THE CATTLE SUPPLY AHEAD.

THURSDAY WAS ALSO BEAR SPREADING, A CONTINUATION HOW LIVE CATTLE ON THE CLOSE WEDNESDAY TRADED. WEDNESDAY AFTER BULL SPREADS MADE NEW HIGHS, THEY REVERSED AS TRADERS LIQUIDATED AND PLACED NEW BEAR SPREADS.

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ALSO, JUNE FUTURES HAVE BEEN TRADING FAR BELOW CASH. WITH MONDAY BEING FIRST NOTICE FOR JUNE CATTLE, FUTURES MOVING HIGHER WAS EXPECTED.

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[New World Screwworm Outbreak](#) | [New World Screwworm](#) | [CDC](#)

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WITH THE SCREWORM NOW IN THE U.S. IT WOULD BE A SURPRISE IF CHINA BUYS MORE BEEF.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 30, 2026

FOR WEEK ENDING MAY 30, 2026 CATTLE WEIGHTS WERE 1469 UNCHANGED FROM LAST WEEK AND UP 46 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN -15.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.6%

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EXPORTS

BEEF SALES EXPORTS FOR WEEK ENDING MAY 29TH WERE 4,900 MT DOWN 62% FROM A WEEK AGO AND DOWN 38% ON THE 4 WEEK AVERAGE. THE LARGEST BUYERS WERE JAPAN AT 1800 MT AND MEXICO TAKING 1,100 MT

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NATIONAL DAILY DIRECT CATTLE

5 DAY ACCUMULATED WGHTEG AVG 06/03/2026

| | | | |
|-----------------|------|----------|--------|
| LIVE STEER: | 1547 | \$256.55 | 28,224 |
| LIVE HEIFER | 1365 | \$256.28 | 14,123 |
| DRESSED STEER | 1000 | \$404.85 | 28,333 |
| DRESSED HEIFER: | 895 | \$405.11 | 6,901 |

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USDA POSTED SUMMARY CATTLE PRICES ON 06/03/2026

| | | |
|--------------------|---------------|------------|
| IA/MN – CASH FOB – | 256.00-258.00 | AVE 256.79 |
| DRESSED DELIVERED | 405.00 | |
| LIVE DELIVERED | 258.00-260.00 | AVE 259.60 |
| DRESSED FOB | 405.00 | |

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NE – CASH FOB - 255.00-256.00 AVE 255.75
 DRESSED DELIVERED 401.00-410.00 AVE 404.43
 LIVE DELIEVERED NO REPORTABLE TRADE
 DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 254.00-256.00 AVE 255.13
 LIVE DELIVERED - REPORTABLE TRADE
 DRESSED DELIVERED 405.00 ON 80 MIXED LOAD
 DRESSED FOB NO REPORTABLE TRADE.

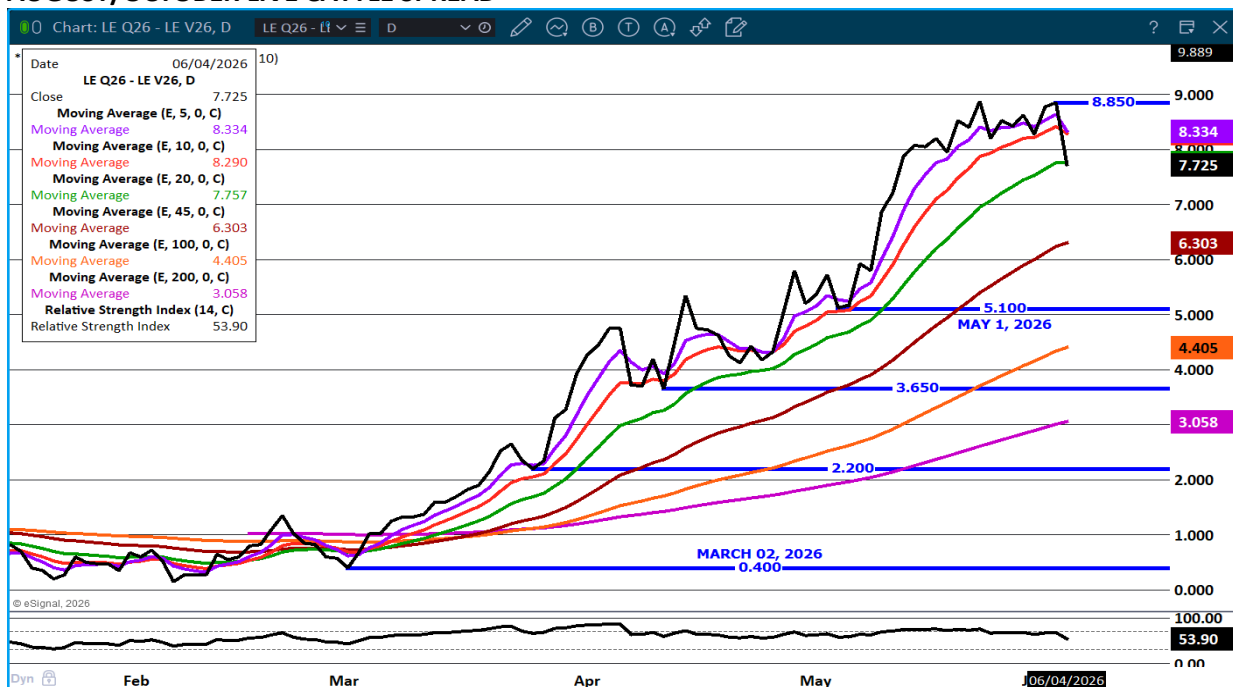
TX/OK/NM – 256.00

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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 30, 2026**
 PACKER MARGIN (\$/HEAD **(\$291.79)** LAST WEEK **(\$346.98)** MONTH AGO **(\$245.59)** YEAR AGO **(\$255.41)**
 FEEDLOT MARGINS **\$355.52** LAST WEEK **\$228.64** MONTH AGO **\$193.33** YEAR AGO **\$725.51**
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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AUGUST/OCTOBER LIVE CATTLE SPREAD –



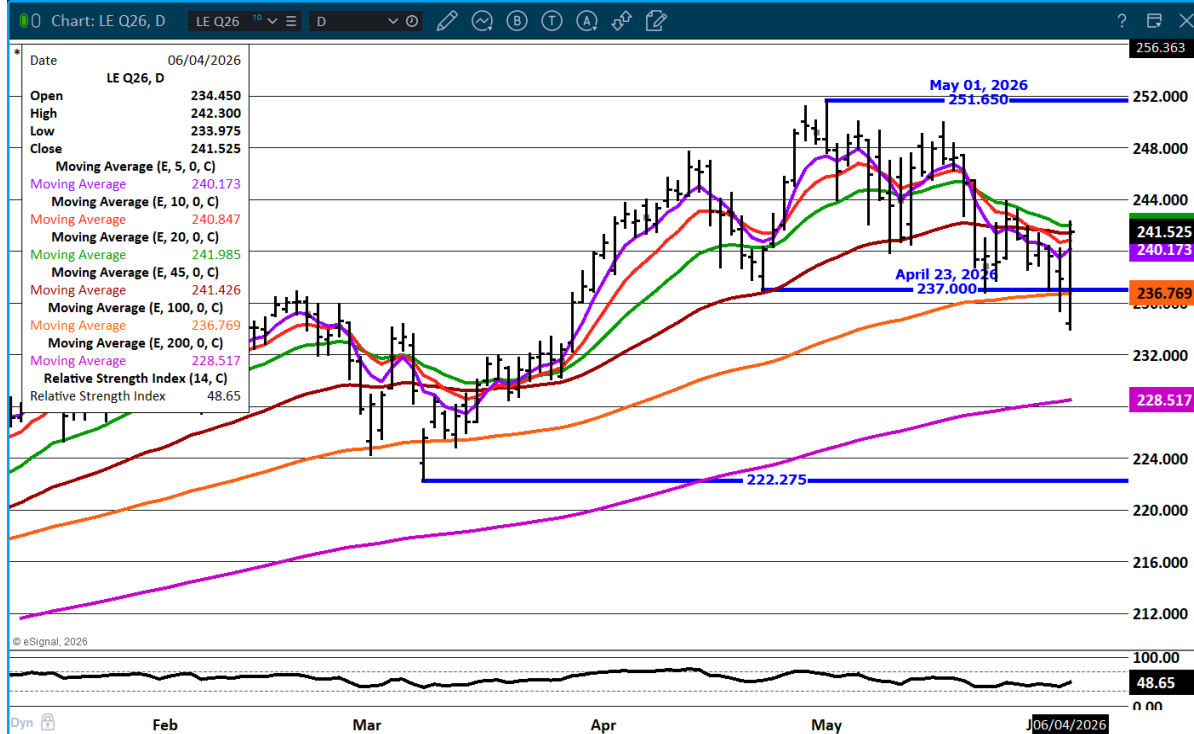
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AUGUST LIVE CATTLE – REISTANCE AT 242.00



FEEDER CATTLE

CME FEEDER INDEX ON 06/03/2026 WAS \$ 359.21 DOWN 4.93 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 04 2026 AT \$353.37

AUGUST FEEDER CATTLE ARE \$5.84 UNDER THE CME FEEDER INDEX AS JUNE 04, 2026.

FEEDER CATTLE WERE LIMIT HIGHER THURSDAY AUGUST THROUGH NOVEMBER. AUGUST FEEDERS, NOW THE LEAD MONTH, WERE FAR FROM WHAT THE CURRENT CASH PRICE IS FOR FEEDER CATTLE. WEDNESDAY AUGUST FEEDER CATTLE WERE \$21.52 UNDER THE CME FEEDER INDEX.

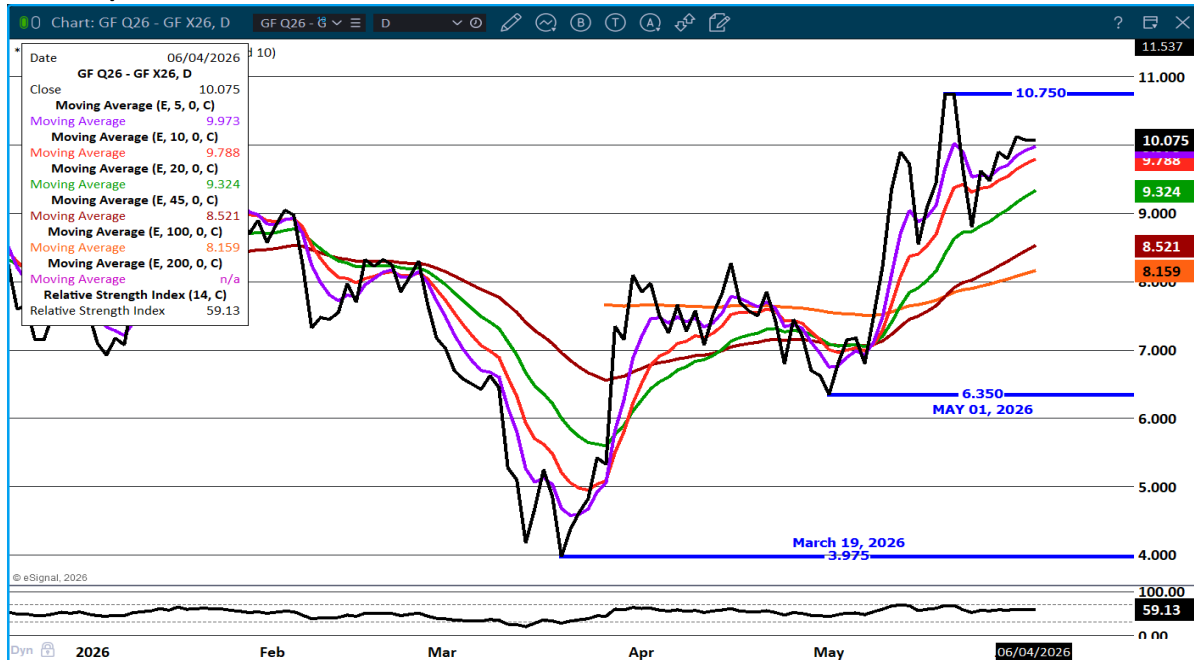
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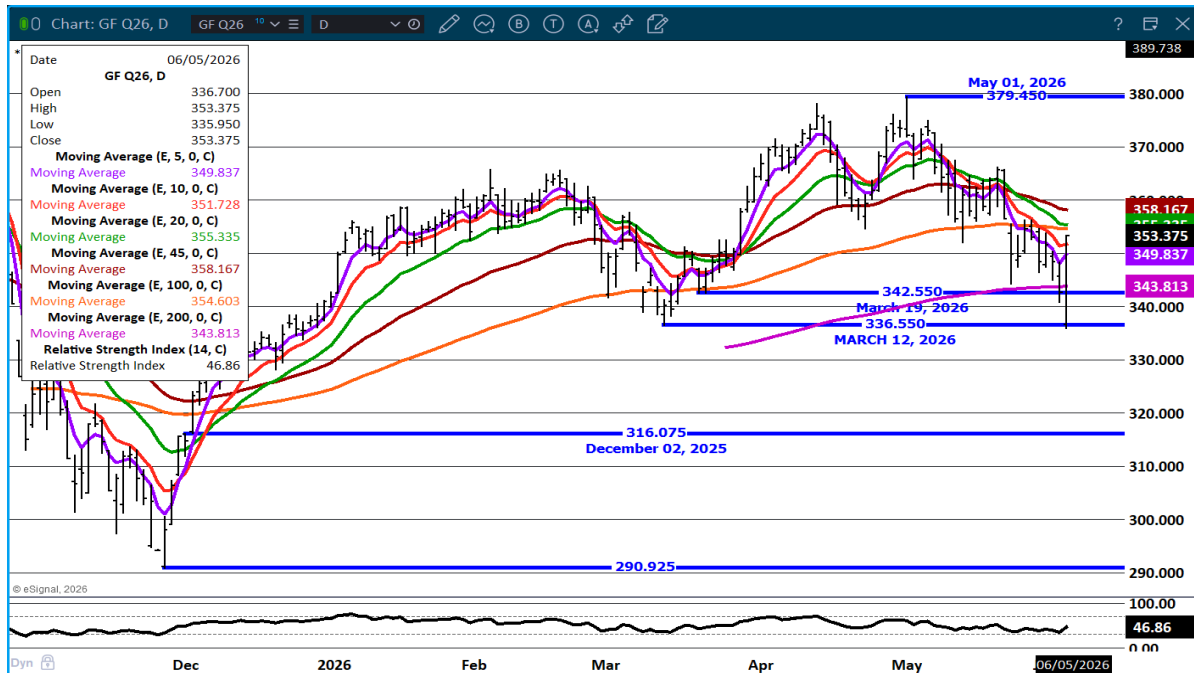
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD -



AUGUST FEEDER CATTLE –RESISTANCE AT 358.20



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HOGS

REVISION FOR JUNE 3, 2026 ** 478,000 ** PREVIOUS 485,000

| | |
|-----------------------|------------|
| JUNE 04, 2026 | 481,000 |
| WEEK AGO | 476,000 |
| YEAR AGO | 479,945 |
| WEEK TO DATE | 1,917,000 |
| PREVIOUS WEEK | 1,413,000 |
| PREVIOUS WEEK IN 2025 | 1,901,123 |
| YEAR TO DATE 2026 | 54,516,582 |
| YEAR TO DATE 2025 | 54,918,239 |
| PERCENT YTD CHANGE | -0.7% |

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CME LEAN HOG INDEX ON 06/02/2026 WAS 92.25 UP .60 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/03/2026 WAS 99.46 UP .04 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.21 THE CME PORK INDEX 06/04/2026.

JUNE 2026 LEAN HOGS SETTLED ON 06/04/2026 \$95.30

JUNE 2026 LEAN HOG FUTURES ARE \$3.05 OVER THE CME LEAN HOG INDEX JUNE 04, 2026

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TRADERS WERE BUYING HOGS AND SELLING CATTLE ON WEDESDAY AND UNWINDING BEAR SPREADS,
WHERE LIVE CATTLE WERE UNINDING BULL SPREADS.

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CASH PORK PRICES HAVE BEEN MOVING HIGHER FASTER THAN LEAN HOGS, PUTTING PACKERS INTO
POSITIVE MARGINS. PACKERS WILL INCREASE SLAUGHTER.

HOG WEIGHTS DROPPED 1 POUND LAST WEEK SHOWING HOGS ARE CURRENT AND PACKERS TAKING
ALL THE HOGS THAT ARE READY. IT IS FRIENDLY.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 30, 2026

FOR WEEK ENDING MAY 30, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO.

PRODUCTION WAS DOWN -7.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME 0.0%

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EXPORTS - WEEK ENDING MAY 29, 2026

PORK EXPORT SALES FOR WEEK ENDING MAY 29TH WERE 38,900 MT COMPARED TO LAST WEEK AT 32,900 MT UP 18% FROM A WEEK AGO AND UP 31% ON THE 4 WEEK AVERAGE MEXICO TOOK 20,400 MT COMPARED TO LAST WEEK AT 19,500 MT. CHINA TOOK 9,200 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 189.87

LOADS TRIM/PROCESS PORK : 32.86

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|-------------------------|---------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| 06/04/2026 | 222.73 | 98.13 | 92.00 | 139.57 | 76.81 | 174.00 | 86.10 | 119.68 |
| CHANGE: | | -0.38 | -1.86 | -3.75 | 1.61 | -1.15 | 0.29 | 4.38 |
| FIVE DAY AVERAGE | | 99.29 | 94.42 | 145.95 | 78.01 | 180.43 | 85.62 | 115.93 |

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|-------------------------|---------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
| 06/03/2026 | 327.83 | 98.51 | 93.86 | 143.32 | 75.20 | 175.15 | 86.39 | 115.30 |
| CHANGE: | | -2.08 | -0.26 | -5.43 | -1.85 | -10.92 | -0.47 | -3.87 |
| FIVE DAY AVERAGE | | 99.48 | 94.81 | 148.42 | 78.31 | 182.17 | 85.44 | 114.42 |

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PLANT DELIVERED PURCHASES JUNE 4, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,935

LOWEST BASE PRICE 90.00

HIGHEST PRICE 97.00

WEIGHTED AVERAGE 95.66

CHANGE FROM PREVIOUS DAY 1.30

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 19,873
LOWEST BASE PRICE *
HIGHEST BASE PRICE *
WEIGHTED AVERAGE PRICE *

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,118
LOWEST BASE PRICE: 82.82
HIGHEST BASE PRICE 100.11
WEIGHTED AVERAGE PRICE 91.46

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 51,847
LOWEST BASE PRICE 84.41
HIGHEST BASE PRICE 104.87
WEIGHTED AVERAGE PRICE 91.71

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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 03, 2026

PRODUCER SOLD:

HEAD COUNT 223,802
AVERAGE LIVE WEIGHT 289.28
AVERAGE CARCASS WEIGHT 217.18

PACKER SOLD:

HEAD COUNT 28,411
AVERAGE LIVE 293.11
AVERAGE CARCASS WEIGHT 221.47

PACKER OWNED:

HEAD COUNT 188,700
AVERAGE 290.99
AVERAGE CARCASS 220.90

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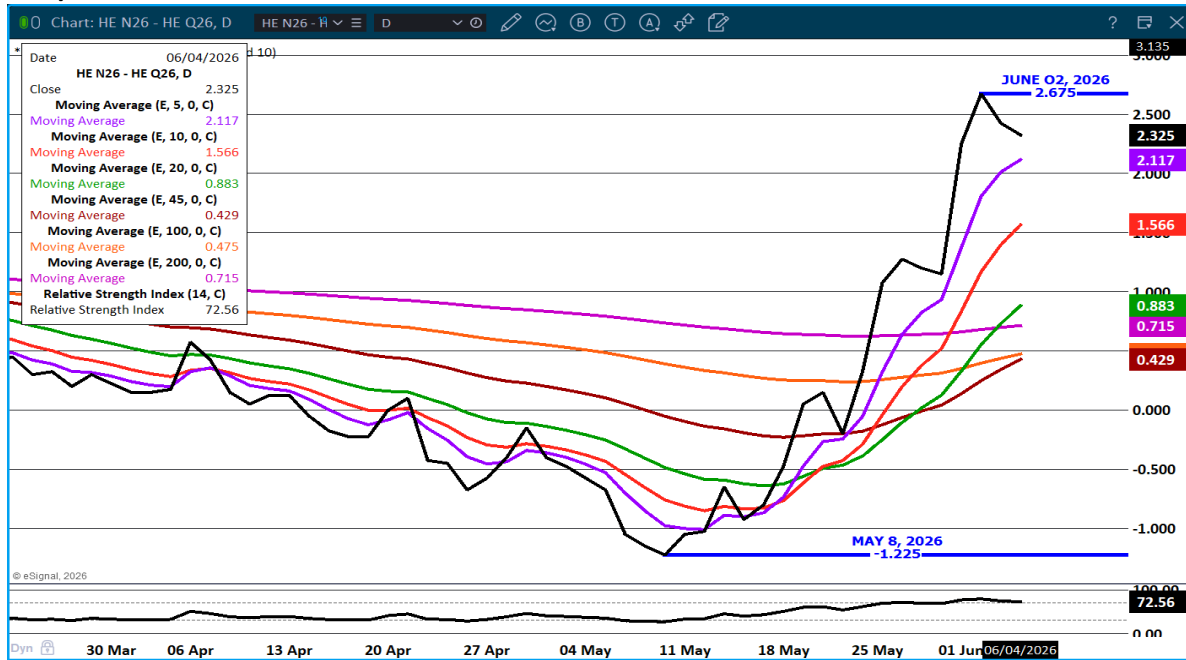
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JULY/AUGUST HOG SPREAD - BULL SPREAD LIKELY TO REVERSE



JULY LEAN HOG – RESISTANCE AT 102.10 SUPPORT AT 93.30



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BEEF: NET SALES OF 4,900 MT FOR 2026 WERE DOWN 62 PERCENT FROM THE PREVIOUS WEEK AND 48 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (1,800 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,100 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (800 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (600 MT, INCLUDING DECREASES OF 400 MT), AND CANADA (400 MT), WERE OFFSET BY REDUCTIONS FOR HONG KONG (200 MT), VIETNAM (200 MT), AND INDONESIA (100 MT). EXPORTS OF 10,200 MT WERE DOWN 31 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (3,300 MT), JAPAN (2,500 MT), MEXICO (1,100 MT), TAIWAN (800 MT), AND CANADA (700 MT).

PORK: NET SALES OF 38,900 MT FOR 2026 WERE UP 18 PERCENT FROM THE PREVIOUS WEEK AND 31 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (20,400 MT, INCLUDING DECREASES OF 600 MT), CHINA (9,200 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,800 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,200 MT, INCLUDING DECREASES OF 700 MT), AND COLOMBIA (1,200 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR EL SALVADOR (900 MT). EXPORTS OF 30,300 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,400 MT), JAPAN (5,000 MT), CHINA (2,800 MT), COLOMBIA (2,500 MT), AND SOUTH KOREA (2,300 MT).CHARTS: E SIGNAL INTERACTIVE

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