



ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**THURSDAY MORNING JUNE 18, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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**BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT**

## CATTLE

<b>JUNE 17, 2026</b>	<b>109,000</b>
<b>WEEK AGO</b>	<b>105,000</b>
<b>YEAR AGO</b>	<b>113,436</b>
<b>WEEK TO DATE</b>	<b>317,000</b>
<b>PREVIOUS WEEK</b>	<b>316,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>332,258</b>
<b>YEAR TO DATE 2026</b>	<b>12,561,877</b>
<b>YEAR TO DATE 2025</b>	<b>13,790,563</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>-8.9%</b>
<a href="https://www.ams.usda.gov/mnreports/ams_3208.pdf">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>	

**FOR WEEK ENDING JUNE 13, 2026 CATTLE SLAUGHTER WAS 524,000 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,213,428 HEAD.**

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2:00 PM JUNE 17, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	394.50	377.26
CHANGE FROM PRIOR DAY:	(5.08)	0.41
CHOICE/SELECT SPREAD:		17.24
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		149
CURRENT 5 DAY SIMPLE AVERAGE:	394.61	374.99

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CME BOXED BEEF INDEX ON 06/16/2026 WAS 391.64 UP 1.16 FROM PREVIOUS DAY

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2:00 PM JUNE 17, 2026

PRIMAL RIB	589.96	509.59
PRIMAL CHUCK	338.56	340.86
PRIMAL ROUND	329.12	333.26
PRIMAL LOIN	504.66	459.39
PRIMAL BRISKET	342.09	338.85
PRIMAL SHORT PLATE	294.33	294.33
PRIMAL FLANK	250.11	253.17

2:00 PM JUNE 16, 2026

PRIMAL RIB	592.44	484.09
PRIMAL CHUCK	343.58	341.62
PRIMAL ROUND	335.84	339.34
PRIMAL LOIN	506.89	459.56
PRIMAL BRISKET	344.84	340.81
PRIMAL SHORT PLATE	309.63	309.63
PRIMAL FLANK	253.64	244.17

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/16	70	12	0	13	95	399.58	376.85
06/15	41	9	6	12	68	395.05	376.41
06/12	53	9	4	11	77	391.93	FRIDAY 372.72
06/11	84	14	8	5	110	393.21	373.25
06/10	68	14	10	15	107	393.29	375.71

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**JUNE 17, 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>104.60 LOADS</b>	<b>4,184,063 POUNDS</b>
<b>SELECT CUTS</b>	<b>10.16 LOADS</b>	<b>406,533 POUNDS</b>
<b>TRIMMINGS</b>	<b>22.05 LOADS</b>	<b>881,848 POUNDS</b>
<b>GROUND BEEF</b>	<b>11.91 LOADS</b>	<b>476,292 POUNDS</b>

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**USDA REPORTS FOR JUNE 2026**

**CATTLE ON FEED – JUNE 18, 2026**

**HOGS AND PIGS – JUNE 25, 2026**

**COLD STORAGE - JUNE 25, 2026**

**LIVESTOCK SLAUGHTER- JUNE 25, 2026**

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**JUNE 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES**

**DATE 06/17/2026 SETTLEMENT: \$255.72**

**OLDEST LONG 11/07/2025 \$213.05**

**JUNE LIVE CATTLE OPEN INTEREST 06/18/2026 = 9,831 CONTRACTS**

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**DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 17, 2027 \$256.03**

**JUNE 2026 LIVE CATTLE SETTLED ON JUNE 17, 2026 AT \$255.72**

**JUNE LIVE CATTLE FUTURES ARE \$0.31 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/17/2026**

**ON 6/17/2025 THE DIFFERENCE BETWEEN THE CASH NEGOTIATED PRICE AND JUNE 2025 LIVE CATTLE HAD CASH \$15.63 OVER FUTURES.**

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**US JUNE 1 CATTLE ON FEED INVENTORY SEEN UP 2.5%, ANALYSTS SAY - REUTERS NEWS**

	Range	Average	Million head
On feed as of June 1	101.9-103.8	102.5	11.729
Placements in May	89-104	94.5	1.783
Marketings in May	88.2-91.5	89.4	1.572

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**WEDNESDAY LIVE CATTLE TRADE VOLUME WAS LIGHT. JUNE LIVE CATTLE CLOSED ON A NEW CONTRACT HIGH. AUGUST LIVE CATTLE ON OUT WERE SLIGHTLY LOWER AS TRADERS WERE LIQUIDATING AND TAKING PROFITS BEFORE THURSDAY'S CATTLE ON FEED REPORT ON LIVE CATTLE/LEAN HOG SPREADS.**

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**12 CASES OF NWS NOW HAVE BEEN CONFIRMED. ONE IN NEW MEXICO AND 11 IN TEXAS OVER 6 COUNTIES.**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 13, 2026**

**FOR WEEK ENDING JUNE 13, 2026 CATTLE WEIGHTS WERE 1465 DOWN 5 POUNDS FROM LAST WEEK AND UP 56 POUNDS FROM A YEAR AGO.**

**PRODUCTION WAS DOWN -2.1% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.3%**

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**EXPORTS**

**BEEF SALES EXPORTS FOR WEEK ENDING JUNE 11, 2026 WERE 10,400 MT COMPARED TO A WEEK AGO AT 19,000 MT. DOWN 45% FROM THE PREVIOUS WEEK AND DOWN 8% ON THE 4 WEEK AVERAGE. SOUTH KOREA AT 2,400 MT MT, JAPAN AT 2,900 MT 4200 MT**

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**NATIONAL DAILY DIRECT CATTLE  
5 DAY ACCUMULATED WGHTEG AVG 06/17/2026**

LIVE STEER:	1543	\$256.03	14,053
LIVE HEIFER	1388	\$256.22	7,261
DRESSED STEER	1006	\$404.71	5,072
DRESSED HEIFER:	892	\$404.69	1,747

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/17/2026**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED NO REPORTABLE TRADE.  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE.  
DRESSED DELIVERED NO REPORTABLE TRADE.  
LIVE DELIEVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB NO REPORTABLE TRADE.  
LIVE DELIVERED - REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.**

**TX/OK/NM – NO REPORTABLE TRADE.**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING JUNE 13, 2026**  
**PACKER MARGIN (\$/HEAD (\$254.49) LAST WEEK (\$238.37) MONTH AGO (\$347.07) YEAR AGO (\$206.24)**  
**FEEDLOT MARGINS \$414.56 LAST WEEK \$456.21 MONTH AGO \$177.71 YEAR AGO \$839.06**  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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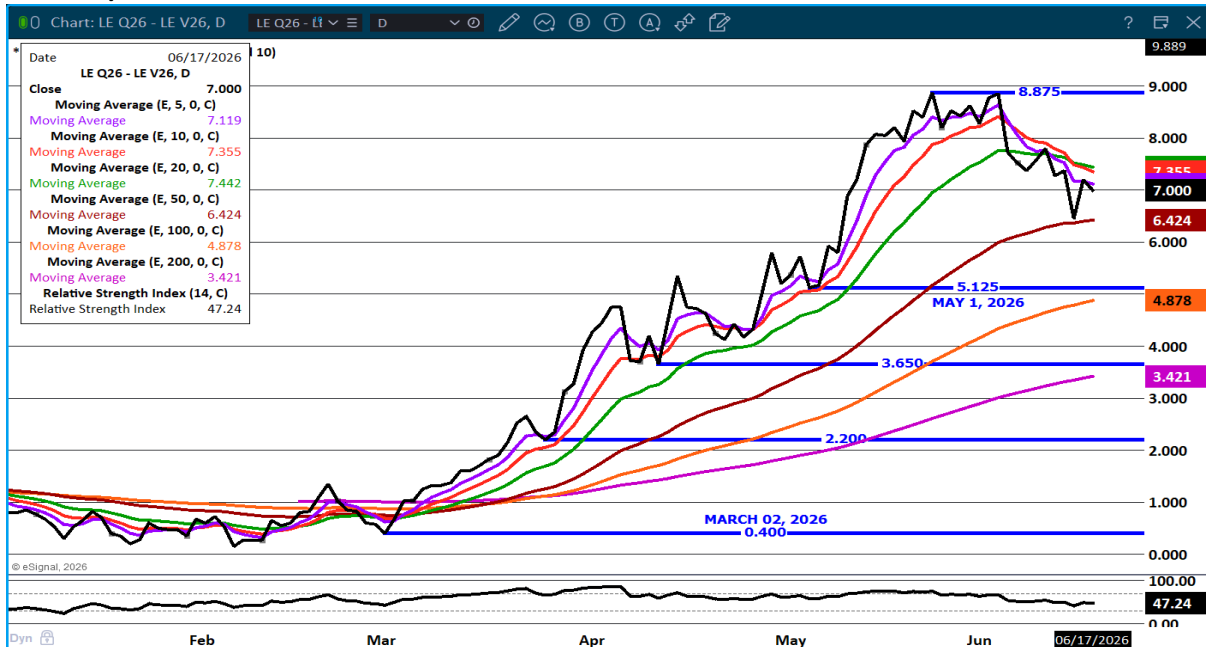
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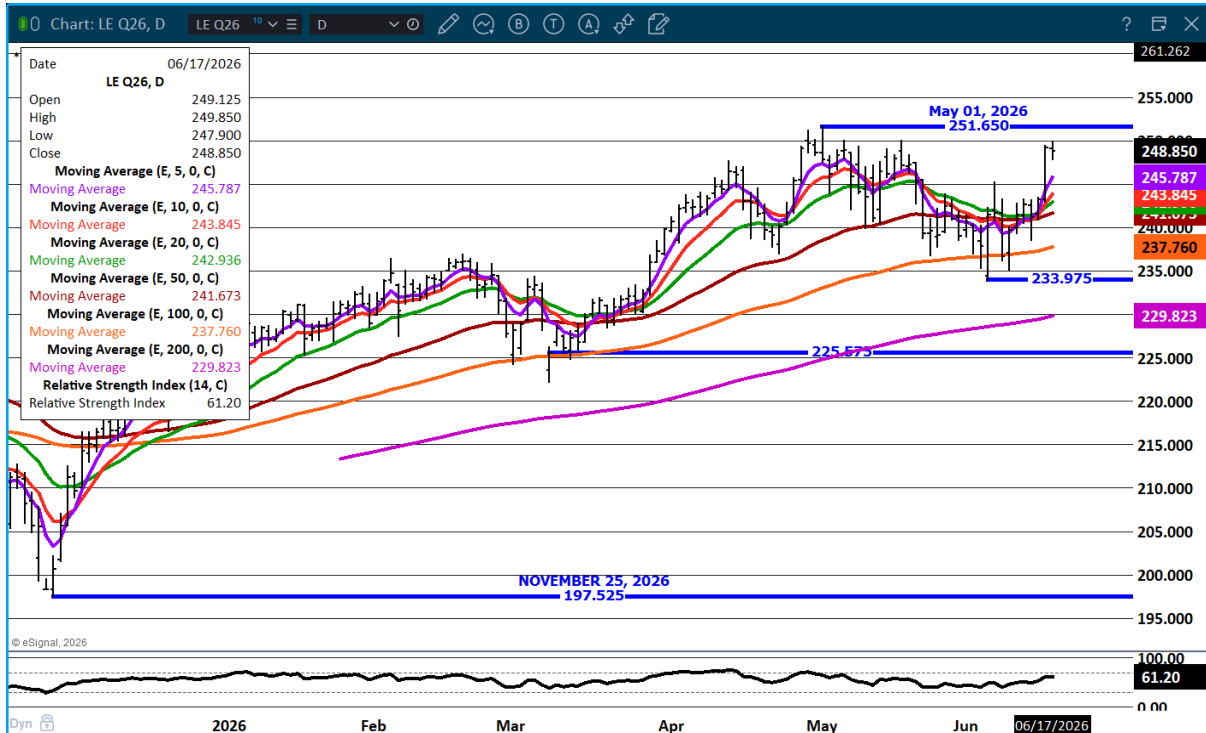
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**AUGUST/OCTOBER LIVE CATTLE SPREAD – WATCH AFTER COF REPORT. IT'S NOW BULL SPREAD.**



**AUGUST LIVE CATTLE – RESISTANCE AT 251.65 SUPPORT AT 245.75**



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# FEEDER CATTLE

CME FEEDER INDEX ON 06/16/2026 WAS \$ 364.02 UP .02 FROM PREVIOUS DAY

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 17 2026 AT \$367.42

AUGUST FEEDER CATTLE ARE \$3.40 OVER THE CME FEEDER INDEX AS JUNE 17, 2026.

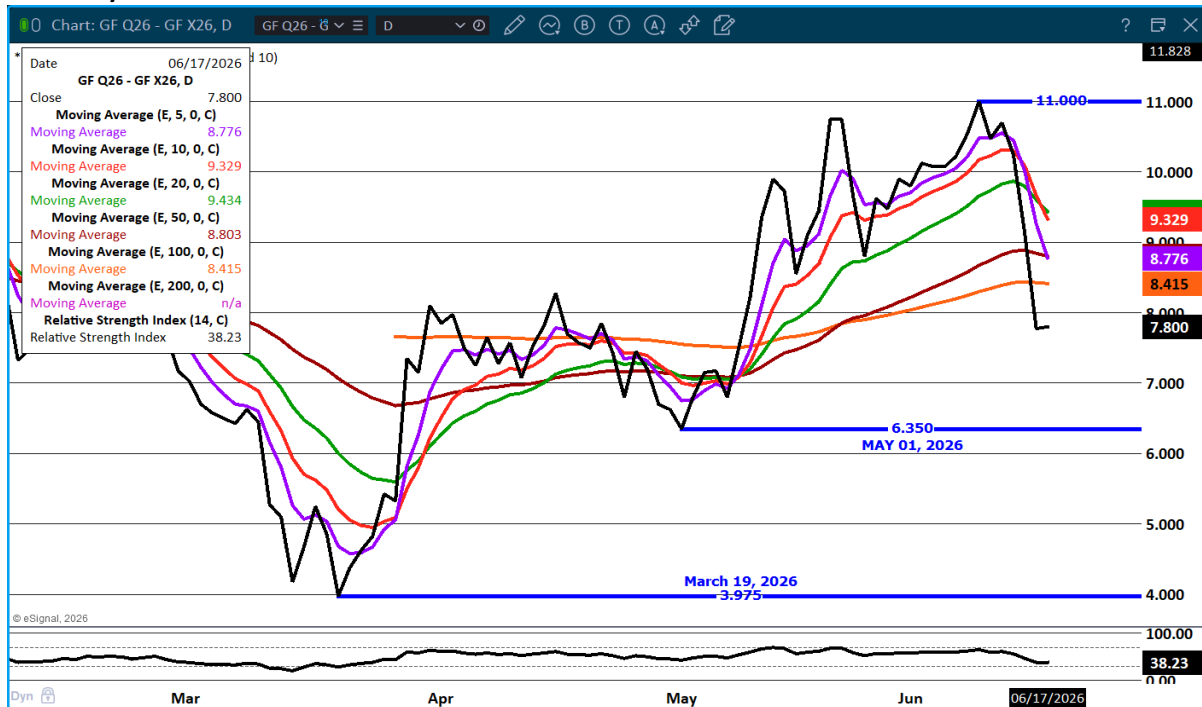
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FEEDER CATTLE FUTURES WERE SLIGHTLY HIGHER WEDNESDAY. VOLUME WAS LIGHT. BEAR SPREADING WAS THE MAJORITY OF TRADING WEDNESDAY.

JUNE IS A SLOW TIME FOR CASH FEEDER MOVEMENT. TRADERS WILL BE WATCHING THE CATTLE ON FEED REPORT FOR ANY CHANGE IN PLACEMENTS.

A YEAR AGO JUNE 20, 2025 - PLACEMENTS IN FEEDLOTS DURING MAY TOTALED 1.89 MILLION HEAD, 8 PERCENT BELOW 2024

## AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD NARROWING



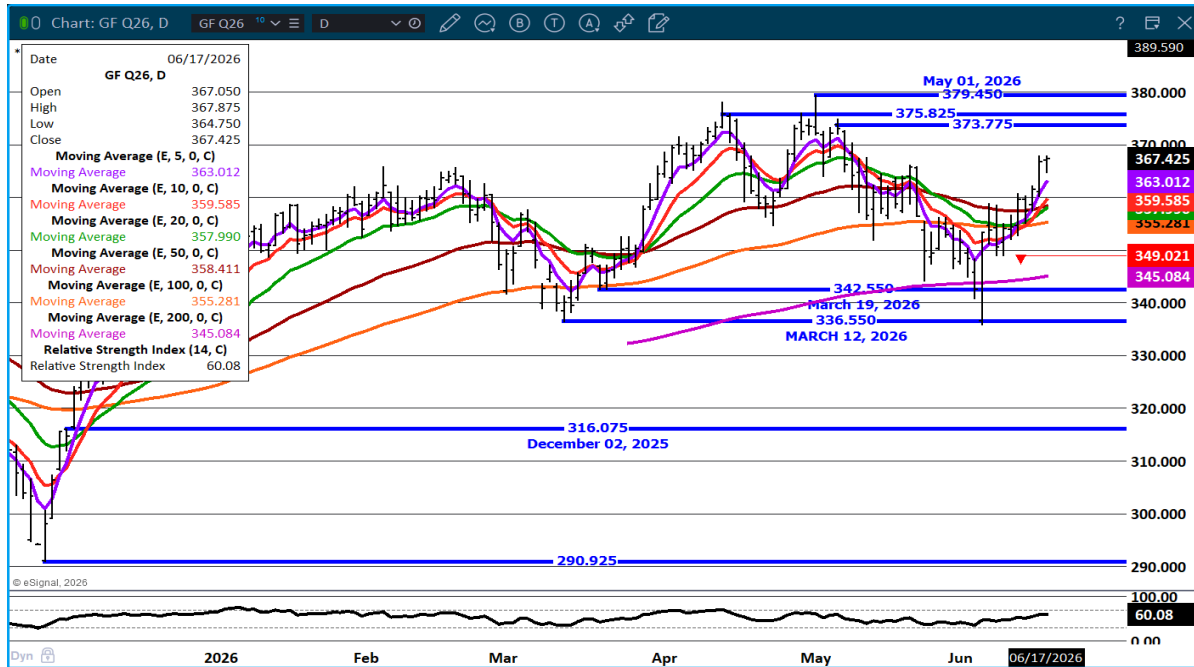
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**AUGUST FEEDER CATTLE – RESISTANCE AT 373.75 SUPPORT AT 363.00 TO 359.50**



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**HOGS**

<b>JUNE 17, 2026</b>	<b>476,000</b>
<b>WEEK AGO</b>	<b>461,000</b>
<b>YEAR AGO</b>	<b>458,861</b>
<b>WEEK TO DATE</b>	<b>1,439,000</b>
<b>PREVIOUS WEEK</b>	<b>1,402,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>1,412,535</b>
<b>YEAR TO DATE 2026</b>	<b>58,855,793</b>
<b>YEAR TO DATE 2025</b>	<b>59,153,412</b>
<b>PERCENT YTD CHANGE</b>	<b>-0.5%</b>
<a href="https://www.ams.usda.gov/mnreports/ams_3208.pdf">HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF</a>	

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**FOR WEEK ENDING JUNE 13, 2026 HOG SLAUGHTER WAS 2,393,000 DOWN 29,000 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 324,084 HEAD**

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CME LEAN HOG INDEX ON 06/15/2026 WAS 91.93 DOWN .16 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/16/2026 WAS 96.17 DOWN .06 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 4.24 THE CME PORK INDEX 06/17/2026.

JULY 2026 LEAN HOGS SETTLED ON 06/17/2026 AT \$94.65

JULY 2026 LEAN HOG FUTURES ARE \$2.72 OVER THE CME LEAN HOG INDEX JUNE 17, 2026

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PACKERS ARE INCREASING SLAUGHTER FOR THE WEEK. THEY ARE LIKEY FILLING MORE PREVIOUSLY CONTRACT PORK ORDERS THAT MUST BE FILLED.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 13, 2026

FOR WEEK ENDING JUNE 13, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 4 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND UP 3.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.4%

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EXPORTS - WEEK ENDING JUNE 11, 2026

EXPORTS WERE DOWN FOR THE SECOND WEEK. IT IS DISAPPOINTING MEXICO TOOK ONLY 4,100 METRIC TONS THE SECOND WEEK THEIR PURCHASES WERE LOW.

PORK EXPORT SALES FOR WEEK ENDING JUNE 11<sup>TH</sup> WERE 16,100 MT COMPARED TO LAST WEEK AT 23,500 MT DOWN 31% FROM A WEEK AGO AND DOWN 50% ON THE 4 WEEK AVERAGE CHINA WAS THE LARGEST BUYER AT 4,100 MT. MEXICO TOOK 4,100 MT COMPARED TO LAST WEEK AT 6,200 MT.

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#### NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 287.14

LOADS TRIM/PROCESS PORK : 33.81

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/17/2026	320.95	94.77	92.52	118.40	77.57	175.13	75.49	126.89
CHANGE:		-0.80	-0.74	-4.95	-1.56	-0.93	-1.04	4.60
FIVE DAY AVERAGE		95.86	93.15	125.85	78.97	174.21	78.33	122.42

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/16/2026	291.12	95.57	93.26	123.35	79.13	176.06	76.53	122.29
CHANGE:		-1.55	-0.94	-3.57	-1.71	-0.75	-3.50	-0.92
FIVE DAY AVERAGE		96.10	93.53	126.94	78.57	174.94	79.58	120.71

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**PLANT DELIVERED PURCHASES JUNE 16, 2026 - NATIONAL NEGOTIATED PRICE**

HEAD COUNT 8,650  
 LOWEST BASE PRICE 90.00  
 HIGHEST PRICE 98.00  
 WEIGHTED AVERAGE 97.57  
 CHANGE FROM PREVIOUS DAY 0.32

**OTHER MARKET FORMULA (CARCASS)**

HEAD COUNT: 19,526  
 LOWEST BASE PRICE \*  
 HIGHEST BASE PRICE \*  
 WEIGHTED AVERAGE PRICE \*

**SWINE/PORK MARKET FORMULA (CARCASS)**

HEAD COUNT 155,033  
 LOWEST BASE PRICE: 78.66  
 HIGHEST BASE PRICE 101.75  
 WEIGHTED AVERAGE PRICE 90.07

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

HEAD COUNT: 68,263  
 LOWEST BASE PRICE 82.28  
 HIGHEST BASE PRICE 108.45  
 WEIGHTED AVERAGE PRICE 90.14

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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 16, 2026**

**PRODUCER SOLD:**

HEAD COUNT 223,607  
 AVERAGE LIVE WEIGHT 285.39  
 AVERAGE CARCASS WEIGHT 214.11

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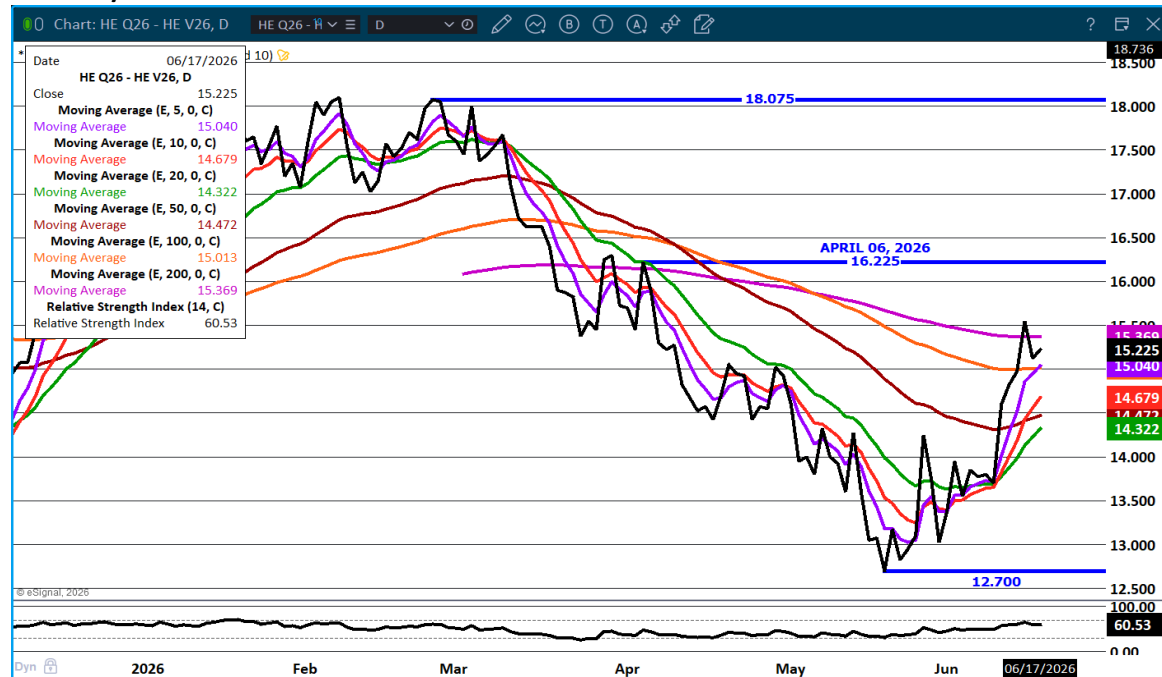
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**PACKER SOLD:**  
**HEAD COUNT 32,657**  
**AVERAGE LIVE 287.64**  
**AVERAGE CARCASS WEIGHT 217.34**

**PACKER OWNED:**  
**HEAD COUNT 180,967**  
**AVERAGE 286.22**  
**AVERAGE CARCASS 217.23**

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**AUGUST/OCTOBER HOG SPREAD - BULL SPREAD – A FAVORITE OF SPECS AND CAN WIDEN**



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**JULY LEAN HOG – SUPPORT AT 94.20 TO CONTRACT LOW AT 89.90 RESISTANCE AT 95.75 TO 97.00**



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**ALL CHARTS: ESIGNAL INTERACTIVE, INC.**

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**BEEF: NET SALES OF 10,400 MT FOR 2026 WERE DOWN 45 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (2,900 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (2,400 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,500 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (800 MT). EXPORTS OF 13,000 MT WERE DOWN 15 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (3,700 MT), SOUTH KOREA (3,500 MT), MEXICO (1,500 MT), TAIWAN (1,200 MT), AND HONG KONG (1,200 MT).**

**PORK: NET SALES OF 16,100 MT FOR 2026--A MARKETING YEAR-LOW--WERE DOWN 31 PERCENT FROM THE PREVIOUS WEEK AND 50 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (4,100 MT, INCLUDING DECREASES OF 100 MT), MEXICO (4,100 MT, INCLUDING DECREASES OF 1,100 MT), CANADA (2,300 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,300 MT, INCLUDING DECREASES OF 1,300 MT), AND SOUTH KOREA (1,500 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR THE PHILIPPINES (100 MT), COSTA RICA (100 MT), NICARAGUA (100 MT), AND VIETNAM (100 MT). EXPORTS OF 30,000 MT WERE DOWN 12 PERCENT FROM THE**

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**PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,900 MT), JAPAN (5,400 MT), CHINA (3,300 MT), SOUTH KOREA (2,200 MT), AND COLOMBIA (2,100 MT).**

***FOREIGN AGRICULTURAL SERVICE/USDA***

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