



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING JUNE 02, 2023 LIVESTOCK REPORT

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### CATTLE

JUNE 01, 2023	127,000
WEEK AGO	125,000
YEAR AGO	129,000
WEEK TO DATE	382,000
SAME PERIOD LAST WEEK	498,000
SAME PERIOD LAST YEAR (ACT)	387,000

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BOXED BEEF 2:00 PM JUNE 01, 2023	CHOICE	SELECT
CURRENT CUTOFF VALUES:	306.44	286.32
CHANGE FROM PRIOR DAY:	0.60	(0.83)
CHOICE/SELECT SPREAD:		20.12
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		147
5 DAY SIMPLE AVERAGE:	302.60	285.64

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CME BOXED BEEF INDEX ON 05/31/2023 WAS 298.74 UP 1.37 CENTS FROM PREVIOUS DAY.

11:00 AM JUNE 01, 2023

PRIMAL RIB	447.09	389.84
PRIMAL CHUCK	243.56	238.44
PRIMAL ROUND	234.20	233.32
PRIMAL LOIN	443.51	390.71
PRIMAL BRISKET	224.33	221.10
PRIMAL SHORT PLATE	258.55	258.55

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PRIMAL FLANK	217.98	203.36
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**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

**2:00 PM MAY 1, 2023**

PRIMAL RIB	478.75	400.59
PRIMAL CHUCK	244.50	243.18
PRIMAL ROUND	232.32	233.77
PRIMAL LOIN	438.35	393.50
PRIMAL BRISKET	243.95	240.85
PRIMAL SHORT PLATE	267.77	267.77
PRIMAL FLANK	205.73	194.98

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/31	85	26	15	12	137	305.84	287.15
05/30	73	21	8	13	115	304.96	287.77
05/26	62	12	7	8	89 FRIDAY	303.93	284.92 FRIDAY
05/25	68	28	0	7	104	299.94	284.54
05/24	95	21	3	13	133	298.30	283.79

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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	98.78 loads	3,951,055 pounds
Select Cuts	25.25 loads	1,010,175 pounds
Trimming	3.13 loads	125,284 pounds
Ground Beef	19.85 loads	794,150 pounds

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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**

	<b>05/26/2023</b>	<b>06/02/2023</b>
<b>JUNE 2023 LIVE CATTLE</b>	<b>167.35</b>	<b>?</b>
<b>AUGUST 2023 LIVE CATTLE</b>	<b>165.17</b>	
<b>OCTOBER 2023 LIVE CATTLE</b>	<b>169.60</b>	
<b>DECEMBER 2023 LIVE CATTLE</b>	<b>173.22</b>	
<b>FEBRUARY 2023 LIVE CATTLE</b>	<b>177.25</b>	
<b>APRIL 2024 LIVE CATTLE</b>	<b>180.52</b>	

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**Price Limit for Live Cattle \$6.75**

With the strength in the cash cattle market in May, the gain in Choice boxed beef over the past week and having Live Cattle futures discount to cash cattle, the ballistic trading Thursday going from a non-spot month moving into a spot month Monday afternoon was bound to happen. On top of it, cattle weights are down, fewer cattle are grading Choice, slaughter for the year is down and most importantly packers must buy cattle to fulfill the largest percentage of beef moved, previously contracted beef.

June Live Cattle have been and are trading discount to cash cattle. The 5 day average negotiated steer cash price as of Thursday morning was at \$177.94 and was premium to June 2023 Live Cattle settling Wednesday at \$169.12 was a difference of \$8.82. Thursday with June Live Cattle up \$5.77 the difference narrowed but still has futures below the average cash price, the average price far from the top Midwest cash cattle price. The difference between futures and the cash negotiated price is \$3.14. Currently, there is no reason longs liquidate.

Trade volume was very active with volume on August 55,862 contracts.

Feedlots have the upper hand this week.

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BEEF NET EXPORTS FOR WEEK ENDING MAY 25, 2023 WERE 18,100 MT. There were no big buyers. Japan took 5,700 MT followed by South Korea at 4,700 MT and China at 3400 MT Canada a small buyer taking 1,200 Canadas trade agreement in 2022 with Brazil has sold Canada buying US beef

Week Ending May 18 , 2023 18,300 MT

Week Ending May 11, 2023 17,400 MT

Week Ending May 4, 2023 16,100MT

Week Ending April 27, 2023 20,100MT

Week Ending April 20, 2023 9,500MT

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT MAY 30, 2023**

As of May 30, 2023 dressed steer and heifer carcasses averaged 857.0 pounds up 1.1 pounds from previous week at 855.9 pounds and 3.1 pounds less than a year ago. The grading percent as of 5/30/23 was **81.8 %** compared to previous week at 82.2%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	<b>1412</b>	\$178.04	43,215
LIVE HEIFER:	<b>1274</b>	\$176.33	15,024
DRESSED STEER	<b>909</b>	\$284.35	12,349
DRESSED HEIFER:	<b>816</b>	\$284.68	3,969

**\*\*\*NATIONAL DAILY DIRECT CATTLE 01/05/23 FIRST 5 DAY AVERAGE OF 2023**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	<b>1481</b>	\$157.86	28,383
LIVE HEIFER:	<b>1331</b>	\$157.76	14,679
DRESSED STEER:	<b>959</b>	\$251.91	11,726
DRESSED HEIFER:	<b>855</b>	\$251.70	4,571

**USDA POSTED SUMMARY CATTLE PRICES ON 05/30/2023 STEER AND HEIFERS**

IA/MN – CASH FOB – 186.00 - 187.00 ON 276 HEAD WEIGHT 1,350 POUNDS - 1,475 POUNDS  
DRESSED – 288.00 - 292.00 ON 1,895 HEAD WEIGHING 785 – 999 POUNDS AVE PRICE 288.98

NE – CASH FOB – 175.00 - 188.00 ON 4,359 HEAD AVE PRICE 184.72  
DRESSED – 285.00 - 292.5 ON 6,246 HEAD WEIGHING 876.3 POUNDS

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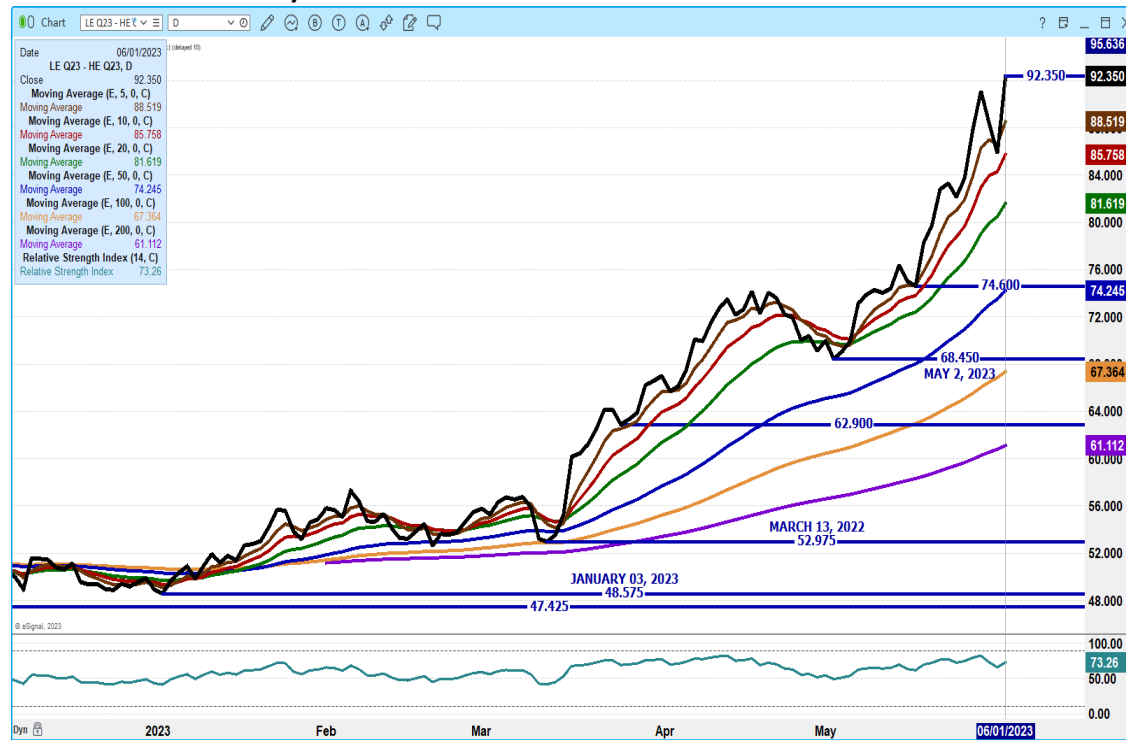
KS – CASH – 175.00 - 180.00 WEIGHING 1,110 POUNDS - 1,555 POUNDS AVE PRICE 178.51  
 DRESSED - 292.00 ON 40 HEAD WEIGHING 769 POUNDS

TX/OK/NM CASH – 173.50 - 180.00 WEIGHING 1,125 - 1,500 POUNDS AVE PRICE 177.21  
 DRESSED – NO REPORTABLE TRADE.

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

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – NEW HIGH**

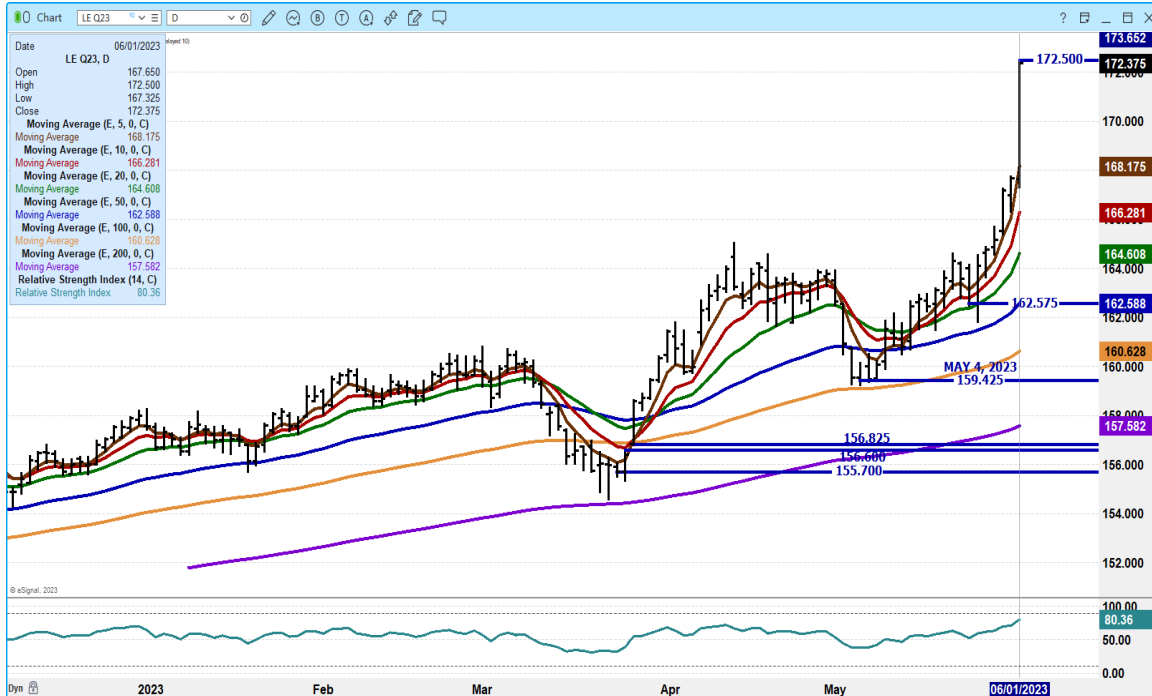


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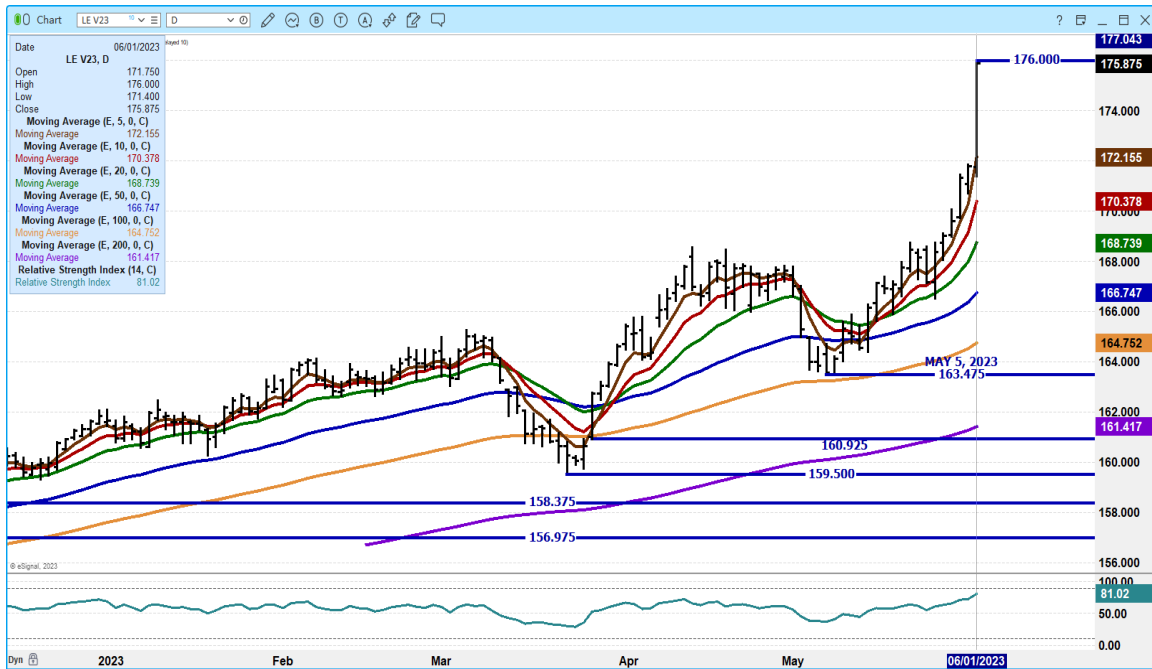
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**AUGUST 2023 LIVE CATTLE - BIG VOLUME AT 55862 RESISTANCE 175.87 SUPPORT AT 168.15**



**OCTOBER 2023 LIVE CATTLE – VOLUME AT 30767 RESISTANCE AT 177.37 SUPPORT AT 170.37**



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## FEEDER CATTLE

**CME FEEDER INDEX ON 05/31/2023 WAS 208.07 DOWN 89 CENTS FROM PREVIOUS DAY  
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/01/2023 AT \$241.65**

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**NEW ALL TIME HIGHS WERE MADE THURSDAY AND NEW ALL TIME HIGH CLOSES. PREVIOUS HIGH \$245.20 ON OCTOBER 9, 2014 AUGUST IS ALMOST 3 MONTHS UNTIL IT EXPIRES THIS TIME IS SPEC TRADERS BIG TIME AND NOW THEY ARE BEAR SPREADING IT WILL BE HARD TO MATCH CURRENT CASH AND FUTURES**

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### **WEEKLY FUTURES PRICE CHANGE**

	05/26/2023	06/02/2023
<b>MAY 2923 FEEDER CATTLE</b>	<b>209.97</b>	<b>?</b>
<b>AUGUST 2023 FEEDER CATTLE</b>	<b>233.92</b>	
<b>SEPTEMBER 2023 FEEDER CATTLE</b>	<b>237.10</b>	
<b>OCTOBER 2023 FEEDER CATTLE</b>	<b>239.02</b>	
<b>NOVEMBER 2023 FEEDER CATTLE</b>	<b>239.15</b>	
<b>JANUARY 2024 FEEDER CATTLE</b>	<b>237.75</b>	
<b>MARCH 2024 FEEDER CATTLE</b>	<b>238.52</b>	
<b>APRIL 2024 FEEDER CATTLE</b>	<b>241.30</b>	

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**AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – IT IS BEAR SPREAD WARCH GOING FORWARD.**

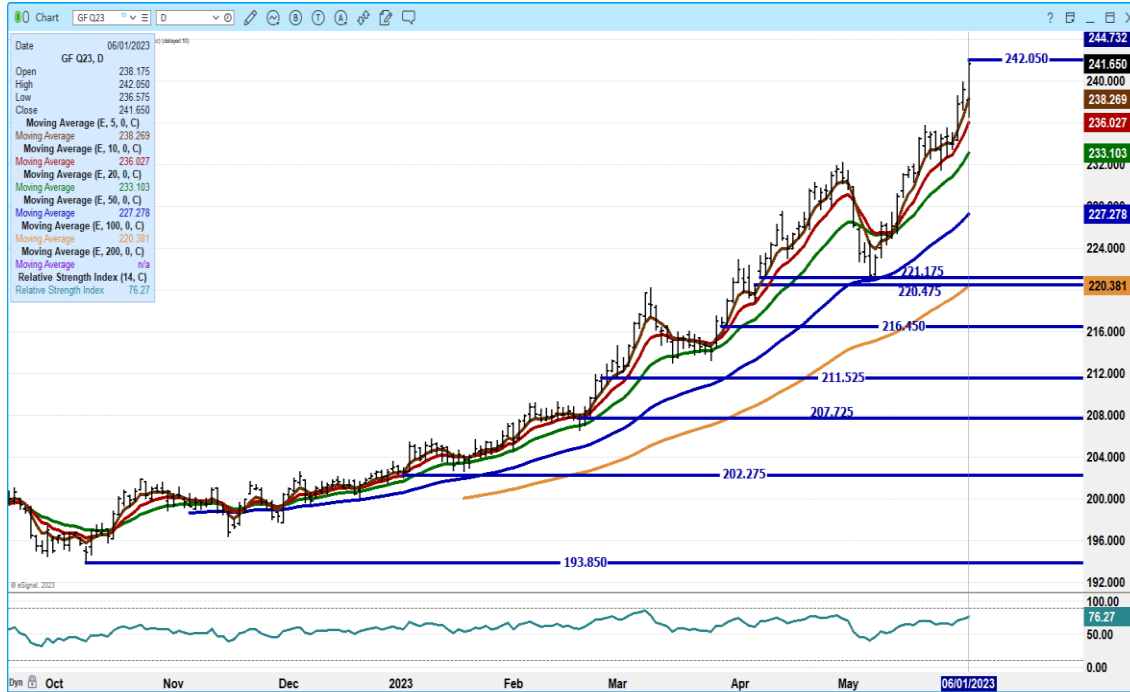


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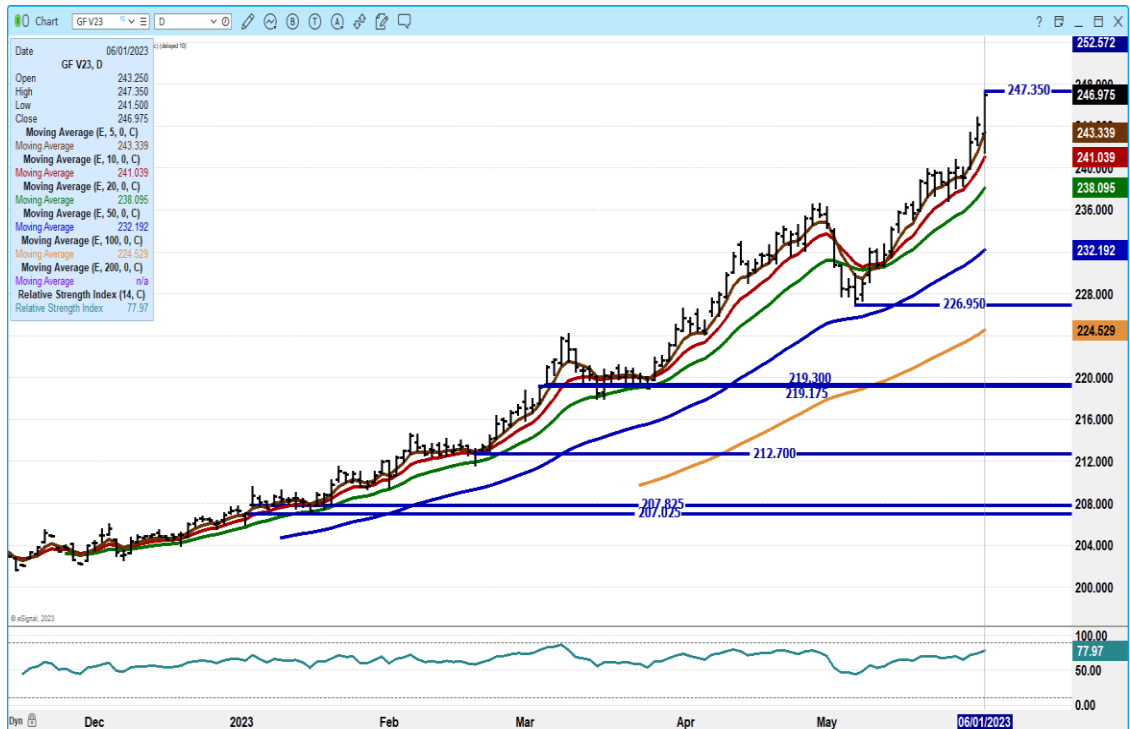
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**AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 245.20 SUPPORT AT 236.00**



**OCTOBER 2023 FEEDER CATTLE – RESISTANCE AT 250.37 SUPPORT AT 241.05**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 01, 2023	480,000
WEEK AGO	468,000
YEAR AGO	474,000
WEEK TO DATE	1,443,000
SAME PERIOD LAST WEEK	1,894,000
SAME PERIOD LAST YEAR (ACT)	1,423,000

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CME LEAN HOG INDEX ON 05/30/2023 WAS 79.53 DOWN 55 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/31/2023 AT \$ 82.71 UP 34 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$3.18 TO THE CME PORK INDEX.  
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### WEEKLY FUTURES PRICE CHANGE

	05/26/2023	06/02/2023
JUNE 2023 LEAN HOGS	76.07	?
JULY 2023 LEAN HOGS	74.77	
AUGUST 2023 LEAN HOGS	74.05	
OCTOBER 2023 LEAN HOGS	69.10	
DECEMBER 2023 LEAN HOGS	67.67	
FEBRUARY 2023 LEAN HOGS	73.30	
APRIL 2023 LEAN HOGS	78.75	

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The CME Lean Hog Index to the CME Pork Index is \$3.18 with hogs under the price of pork.

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**COSTCO CUSTOMERS ARE BYPASSING THE BEEF AISLE TO SHOP FOR CHICKEN AND PORK AS A RECESSION LOOMS**

<https://finance.yahoo.com/news/costco-customers-bypassing-beef-aisle-103849255.html>

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Hogs were lower Thursday except for June with June, up likely on shorts getting out. The CME Lean Hog Index is at \$79.53 and June Lean Hogs are at \$83.55. Of course there are close to 2 weeks before June Lean Hogs expire and spread could remain \$4.05 or wider or less. Traders are bull spreading summer hogs but are bear spreading July/August and buying fall and winter hogs.

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PORK NET EXPORT SALES WERE 22,600 MTMT FOR MAY 25, 2023, Mexico took half of the purchases at 9300 MT, a low buy for Mexico Followed by Japan at 3900 MT and Canada at 2100 MT . Second week China bought nothing

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 4, 2023 NET EXPORT SALES WERE 30,000 MT

WEEK ENDING APRIL 27, 2023 NET EXPORT SALES WERE 49,000 MT

WEEK ENDING APRIL 20, 2023 NET EXPORT SALES WERE 54,000 MT

5 week average net export sales 38,820MT compared to the previous 5 week average at 40,200 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 : 192.51

Loads TRIM/PROCESS PORK : 40.04

2:00 PM BELLY	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	
06/01/2023	232.55	85.68	87.46	129.62	69.63	117.78	83.38	78.84
CHANGE:		0.41	-2.51	2.95	1.14	-1.00	2.14	2.01
FIVE DAY AVERAGE --		83.60	86.98	127.70	68.24	116.70	78.78	75.94

2:00 PM BELLY	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	
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

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/01/2023	267.92	80.47	81.06	113.60	66.48	113.87	72.61	86.57
CHANGE:		-0.85	-1.76	-1.64	-0.31	-1.54	-4.06	5.09
FIVE DAY AVERAGE --		79.48	81.55	113.26	64.60	114.47	72.86	81.11

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

JUNE 01, 2023

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

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**National Negotiated Carcass Price**  
Head Count: 19,990  
Lowest price: 79.00  
Highest price: 91.00  
Weighted Average 86.58  
Change from Previous Day -0.04 lower

**Other Market Formula (Carcass)**  
Head Count: 29,487  
Lowest Base Price: 68.25  
Highest Base Price: 103.25  
Weighted Average Price: 81.01

**Swine/Pork Market Formula (Carcass)**  
Head Count 146,625  
Lowest base price: 63.45  
Highest Base Price: 92.95  
Weighted Average Price 79.19

**Other Purchase Arrangement (Carcass)**  
HEAD COUNT: 60,997  
Lowest base price: 74.27  
Highest base price: 112.33  
Weighted Average Price: 83.78

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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 MAY 31, 2023**

**\*\*PRODUCER SOLD:**  
HEAD COUNT 245,341  
AVERAGE LIVE WEIGHT 280.73  
AVERAGE CARCASS WEIGHT 210.15

**PACKER SOLD:**  
HEAD COUNT 32,760  
AVERAGE LIVE WEIGHT 289.19  
AVERAGE CARCASS WEIGHT 214.78

**PACKER OWNED:**  
HEAD COUNT 176,447  
AVERAGE LIVE WEIGHT 287.80  
AVERAGE CARCASS WEIGHT 216.98

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**SLAUGHTER DATA FOR MAY 01, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 222,020**

**AVERAGE LIVE WEIGHT 283.41**

**AVERAGE CARCASS WEIGHT 212.44**

**PACKER SOLD:**

**HEAD COUNT 31,391**

**AVERAGE LIVE WEIGHT 292.10**

**AVERAGE CARCASS WEIGHT 219.39**

**PACKER OWNED:**

**HEAD COUNT 174,551**

**AVERAGE LIVE WEIGHT 292.38**

**AVERAGE CARCASS WEIGHT 221.37**

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**JULY/AUGUST LEAN HOG SPREAD – BULL SPREAD**



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**AUGUST/OCTOBER 2023 LEAN HOG SPREAD –**

**2013 AUGUST PLUS 14. 27**

**2014 AUGUST PLUS 19.57**

**2015 AUGUST PLUS 13.47**

**2016 AUGUST PLUS 7.15**

**2017 AUGUST PLUS 15.27**

**2018 AUGUST PLUS 3.15**

**2019 AUGUST PLUS 12.62**

**2020 AUGUST PLUS .80**

**2021 AUGUST PLUS 23.27**

**2022 AUGUST PLUS 21.70**

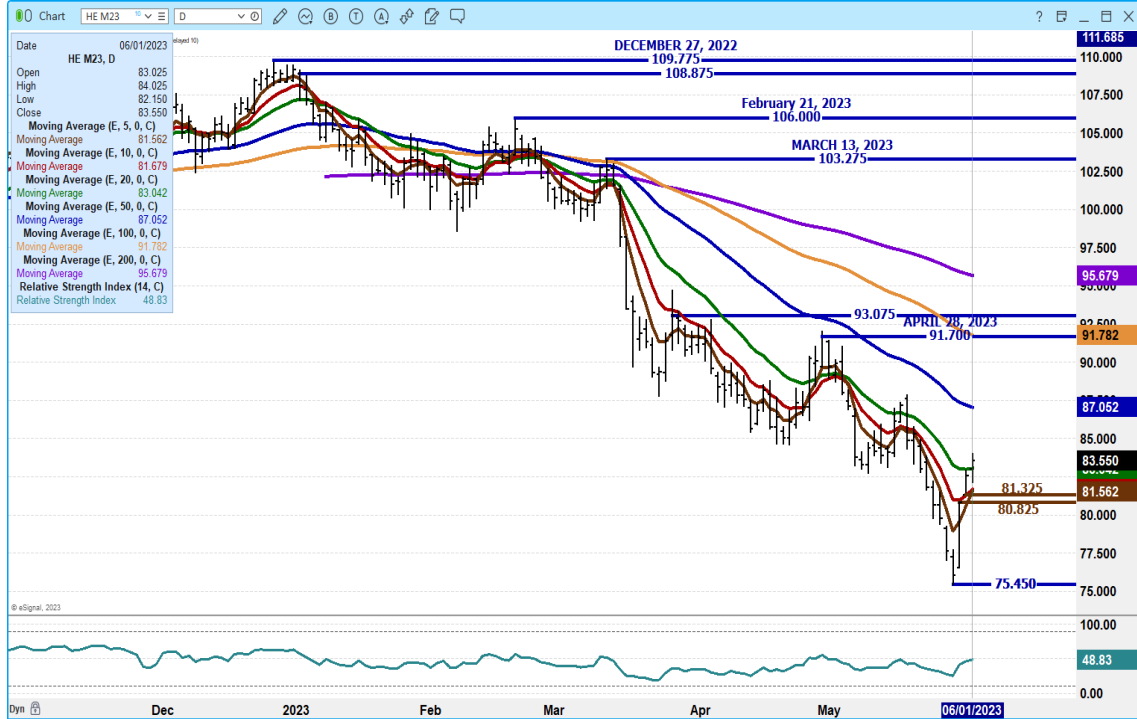
**2023 AS OF JUNE 01, 2023 PLUS 6.10 NEED TO WATCH FOR DIRECTION NEXT WEEK BULL SPREAD NOW BUT HAS BEEN NARROWING**



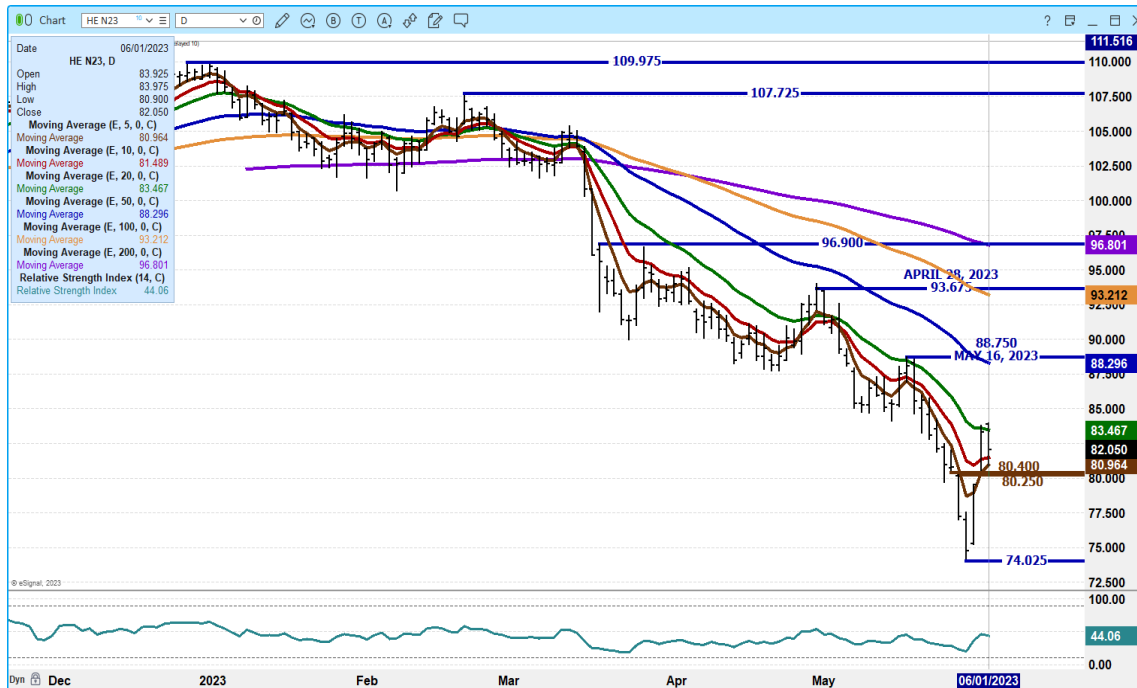
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**JUNE 2023 LEAN HOGS - VOLUME AT 10316 OPEN INTEREST AT 21887 SUPPORT AT 81.50 TO 75.45 RESISTANCE AT 87.00**



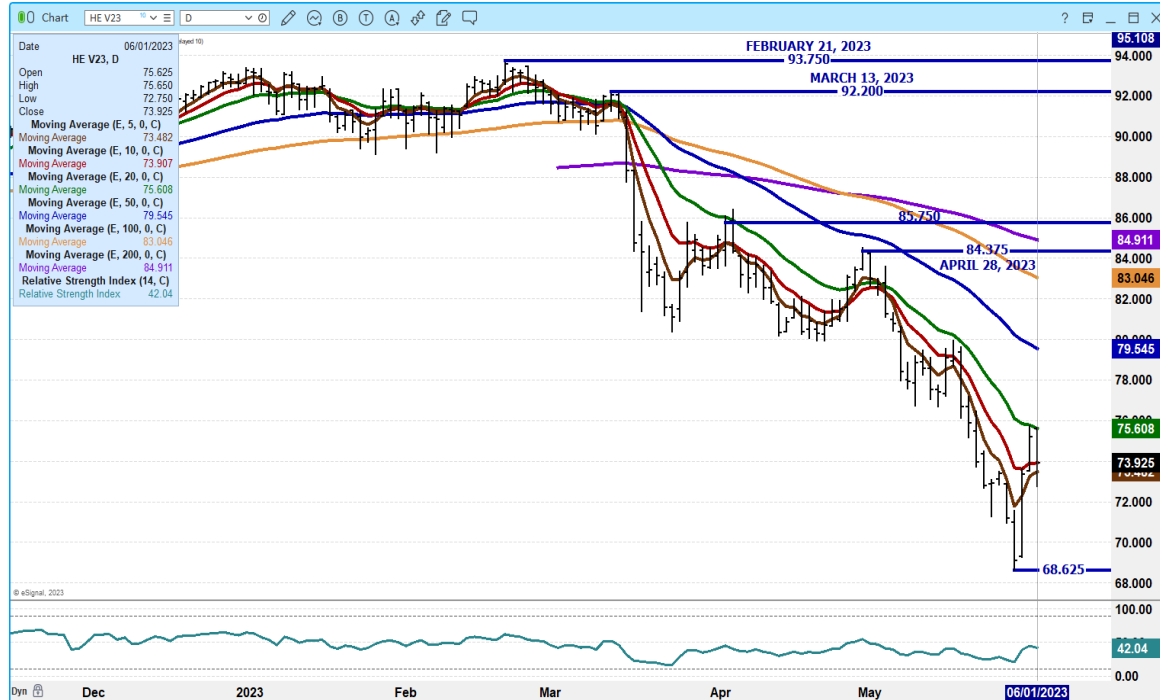
**JULY 2023 LEAN HOGS – VOLUME AT 24,733 RESISTANCE AT 83.50 TO 88.30 SUPPORT AT 80.87 TO 74.02**



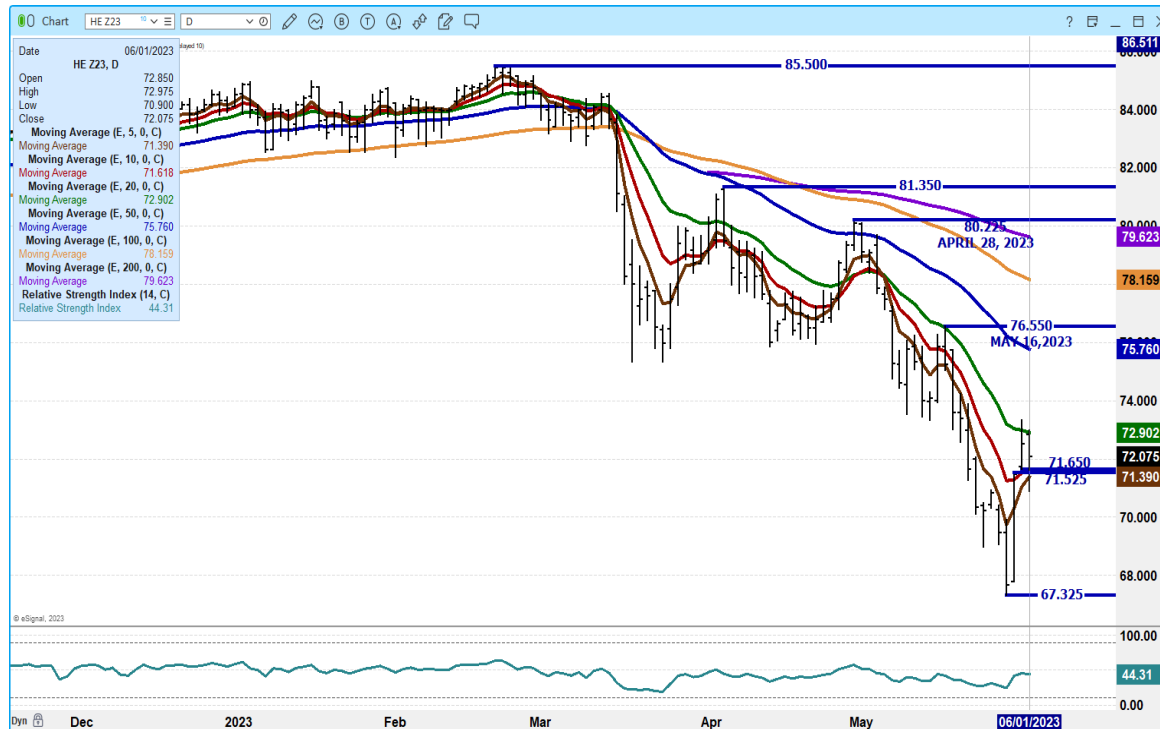
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**OCTOBER 2023 LEAN HOGS – VOLUME AT 6569 RESISTANCE AT 75.65 SUPPORT AT 73.40**



**DECEMBER 2023 LEAN HOGS - VOLUME AT 5550 RESISTANCE AT 72.90 SUPPORT AT 71.35**



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

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**Beef:** Net sales of 18,100 MT for 2023 were down 1 percent from the previous week, but unchanged from the prior 4-week average. Increases primarily for Japan (5,700 MT, including decreases of 1,000 MT), South Korea (4,700 MT, including decreases of 1,600 MT), China (3,400 MT, including decreases of 300 MT), Canada (1,200 MT, including decreases of 500 MT), and Taiwan (1,100 MT, including decreases of 500 MT), were offset by reductions for the United Kingdom (100 MT). Exports of 15,800 MT were down 4 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Japan (3,900 MT), South Korea (3,600 MT), China (2,900 MT), Taiwan (1,900 MT), and Mexico (1,100 MT).

**Pork:** Net sales of 22,600 MT for 2023 were down 23 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Mexico (9,300 MT, including decreases of 500 MT), Japan (3,900 MT, including decreases of 100 MT), Canada (2,100 MT, including decreases of 400 MT), Nicaragua (1,600 MT), and Colombia (1,200 MT). Exports of 33,800 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (11,400 MT), Japan (5,100 MT), China (4,300 MT), South Korea (3,400 MT), and Colombia (2,400 MT).

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