



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 05, 2023 LIVESTOCK REPORT

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CATTLE

JUNE 02, 2023	124,000
WEEK AGO	118,000
YEAR AGO	125,000
SATURDAY 06/03/2023	67,000 A WEEK AGO 9,000, YEAR AGO 96,000
WEEK TO DATE (EST)	573,000
SAME PERIOD LAST WEEK (EST)	625,000
SAME PERIOD LAST YEAR (ACT)	608,000
2023 YEAR TO DATE	13,759,000
2022 YEAR TO DATE	14,237,000
YEAR TO DATE PERCENT CHANGE	MINUS 3.4% PREVIOUS WEEK MINUS 3.2% MINUS 478,000 HEAD YEAR TO DATE

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BOXED BEEF 2:00 PM JUNE 02, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	309.93	290.93
MAY 26, 2023	303.93	284.92
CHANGE FROM PRIOR DAY:	3.49	4.61
CHOICE/SELECT SPREAD:		19.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		120
5 DAY SIMPLE AVERAGE:	304.22	286.14

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CME BOXED BEEF INDEX ON 06/01/2023 WAS 300.36 UP 1.62 CENTS FROM PREVIOUS DAY.
CME BOXED BEEF INDEX ON 05/25/2023 WAS 296.57

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2:00 PM JUNE 02, 2023

PRIMAL RIB	453.87	401.18
PRIMAL CHUCK	247.58	239.37
PRIMAL ROUND	237.97	240.03
PRIMAL LOIN	448.00	398.21
PRIMAL BRISKET	226.35	224.72
PRIMAL SHORT PLATE	254.07	254.07
PRIMAL FLANK	216.50	205.98

2:00 PM MAY 26, 2023 PREVIOUS WEEK

PRIMAL RIB	437.88	388.28
PRIMAL CHUCK	244.91	241.86
PRIMAL ROUND	234.74	230.14
PRIMAL LOIN	434.58	383.29
PRIMAL BRISKET	228.70	221.55
PRIMAL SHORT PLATE	257.06	257.06
PRIMAL FLANK	212.25	207.38

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/01	99	25	3	20	147	306.44	286.32
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

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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	68.06 loads	2,722,270 pounds
Select Cuts	19.79 loads	791,680 pounds
Trimming	19.71 loads	788,217 pounds
Ground Beef	12.03 loads	481,115 pounds

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MONDAY, JUNE 5, 2023 IS FIRST NOTICE DAY FOR JUNE 2023 LIVE CATTLE.

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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

	05/26/2023	06/02/2023
JUNE 2023 LIVE CATTLE	167.35	176.42
AUGUST 2023 LIVE CATTLE	165.17	172.90
OCTOBER 2023 LIVE CATTLE	169.60	176.00
DECEMBER 2023 LIVE CATTLE	173.22	179.17
FEBRUARY 2023 LIVE CATTLE	177.25	182.77
APRIL 2024 LIVE CATTLE	180.52	185.72

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Live cattle futures were up for the week with a combination of shorts blowing out of positions and buyers adding, but the most significant part of the trading was Live Cattle futures narrowing the far to big difference between lower priced futures and a strong cash cattle market with June Live cattle having first notice day Monday, June 5th.

June Live Cattle have been trading discount to the cash cattle market and with convergence nearing, cash prices were going to drop or Live Cattle had to move up. Bullish fundamentals have been indicating Live Cattle were going to be the component to correct the difference especially with cash cattle and beef improving.

On Friday, May 26th, June 2023 Live Cattle settled at \$167.35. The 5 day negotiated AVERAGE price for steers was \$177.70. The \$10.35 difference was far to wide with a little over a week before first notice day. With strong cash cattle prices and a boxed beef market gaining, along with the convergence needing to take place, Live Cattle needed to move up. Friday, June 2nd, June Live Cattle settled at \$176.42 and the 5 day negotiated AVERAGE steer price was \$179.64, narrowing June Live Cattle \$3.22 under cash.

Friday was another heavy trading day for Live Cattle futures as shorts continued to liquidate and spec traders were bull spreading..

The past week saw solid gains on boxed beef especially Choice rib primals and Choice Loin primals that are the leaders in the beef complex. It shows consumer demand for the highest quality cuts are in demand.

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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

5 week average 18,000 MT compared to previous 5 week average 16,280 MT

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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

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*****NATIONAL DAILY DIRECT CATTLE 06/02/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1408	\$179.64	71,067
LIVE HEIFER:	1274	\$179.01	27,657
DRESSED STEER	909	\$287.09	22,118
DRESSED HEIFER:	813	\$287.57	5,982

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 05/26/23**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1413	\$177.70	55,850
LIVE HEIFER:	1287	\$176.33	21,471
DRESSED STEER	913	\$283.85	14,881
DRESSED HEIFER:	816	\$284.13	5,246

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

5 DAY ACCUMULATED WEIGHTED AVG

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

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USDA POSTED SUMMARY CATTLE PRICES ON 06/02/2023 STEER AND HEIFERS

IA/MN – NO REPORTABLE TRADE CASH SALES FRIDAY

**CASH FOB – 186.00 - 187.00 ON 276 HEAD WEIGHT 1,350 POUNDS - 1,475 POUNDS
DRESSED – 295.00 - 295.00 ON 270 HEAD WEIGHING 945.0 POUNDS AVE PRICE 295.00**

**NE – CASH FOB – 182.00 - 189.00 ON 1,314 HEAD AVE PRICE 186.92
DRESSED – 292.00 - 297.00 WEIGHING 832 - 1,016 POUNDS**

**KS – CASH –180.00 WEIGHING 1,350 - 1,500 POUNDS
DRESSED - NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 179.00 - 180.00 WEIGHING 1,226 - 1,425 POUNDS AVE PRICE 179.22
DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

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AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD –

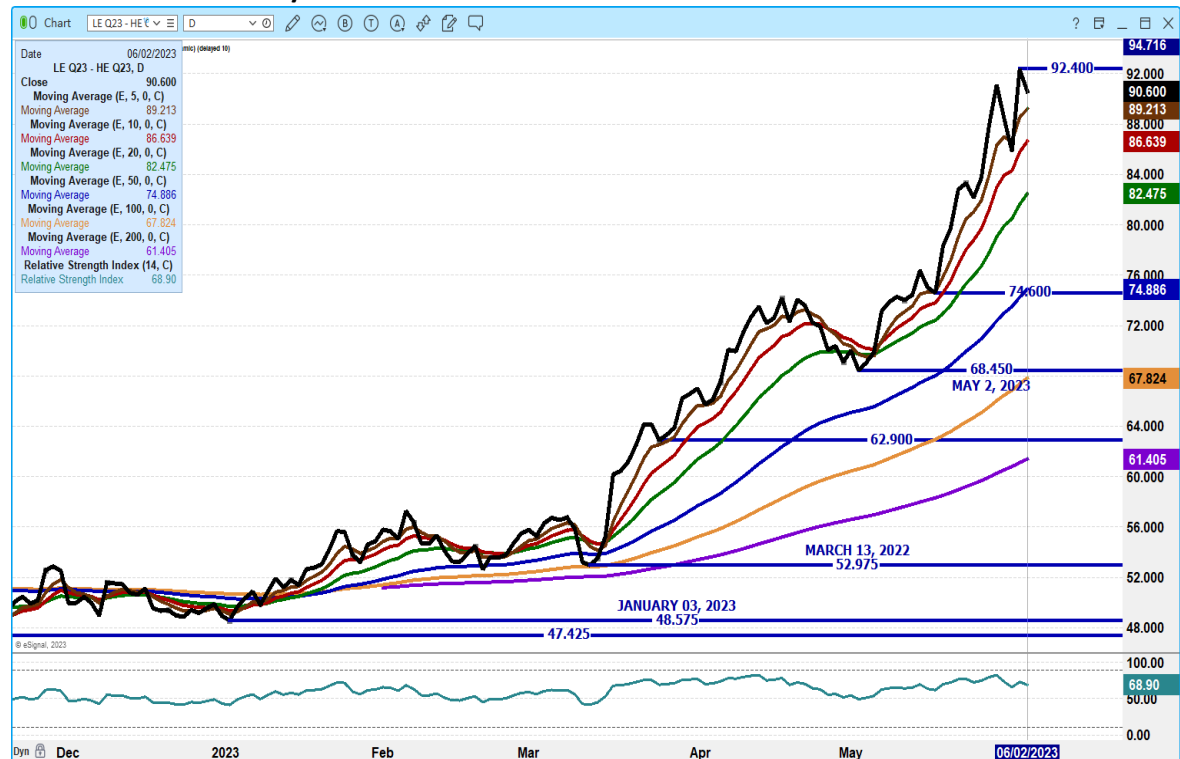
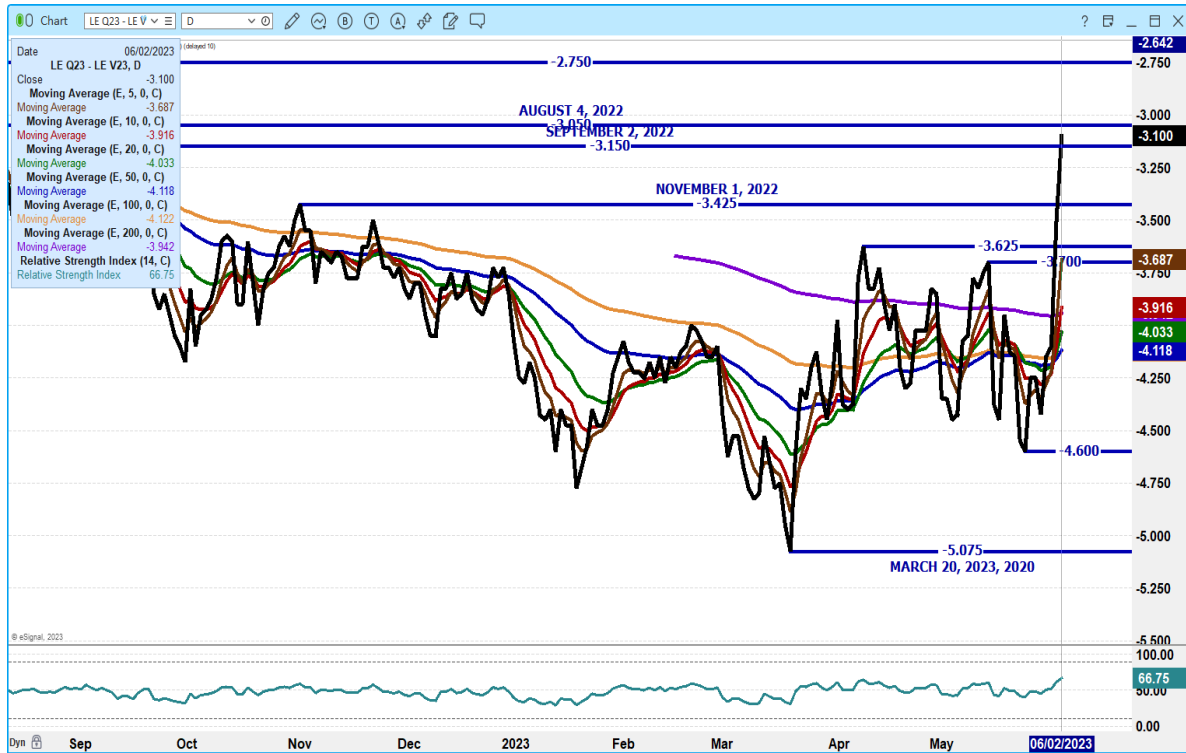


CHART PROVIDED BY ESIGNAL.COM

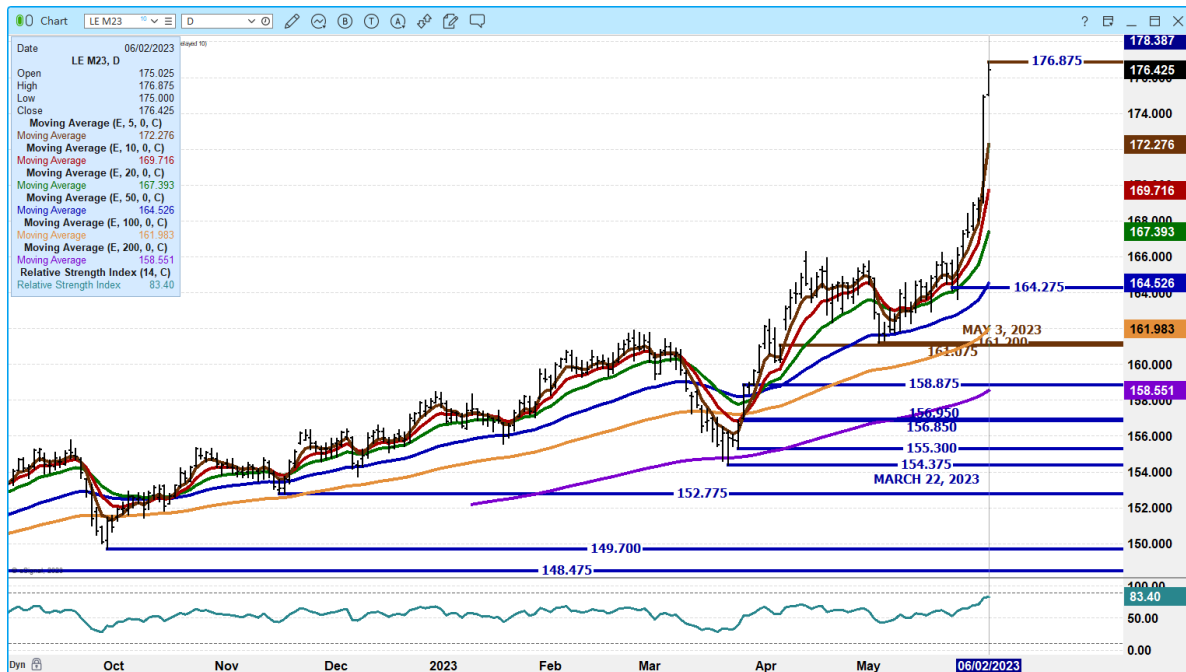
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD –



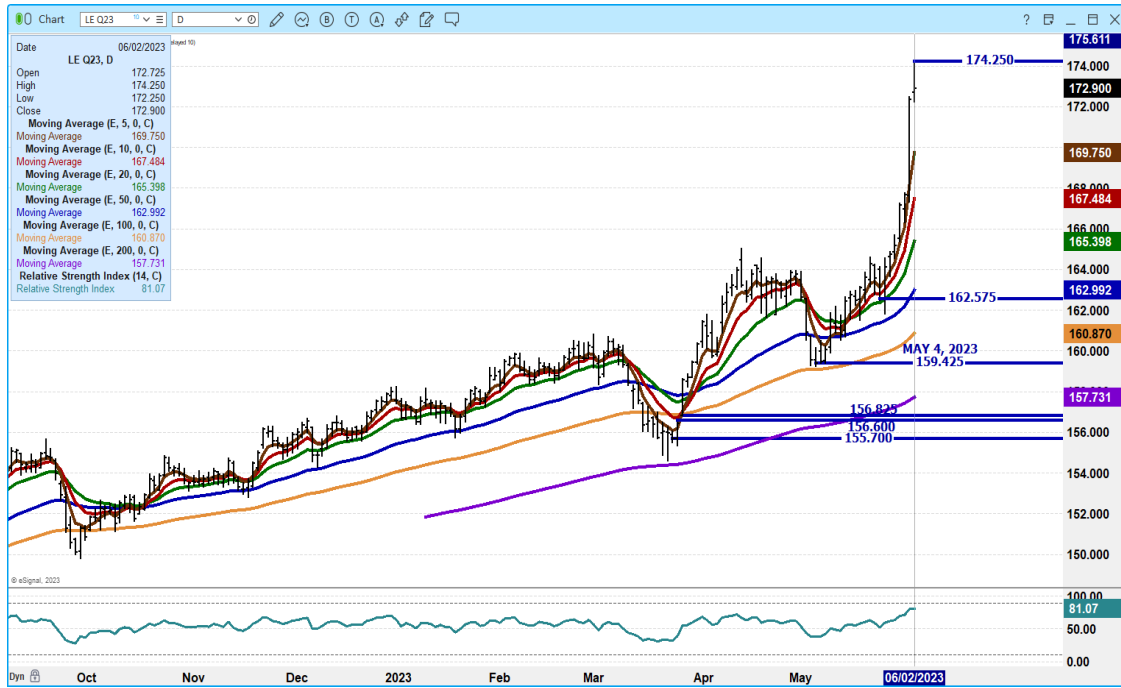
JUNE 2023 LIVE CATTLE –



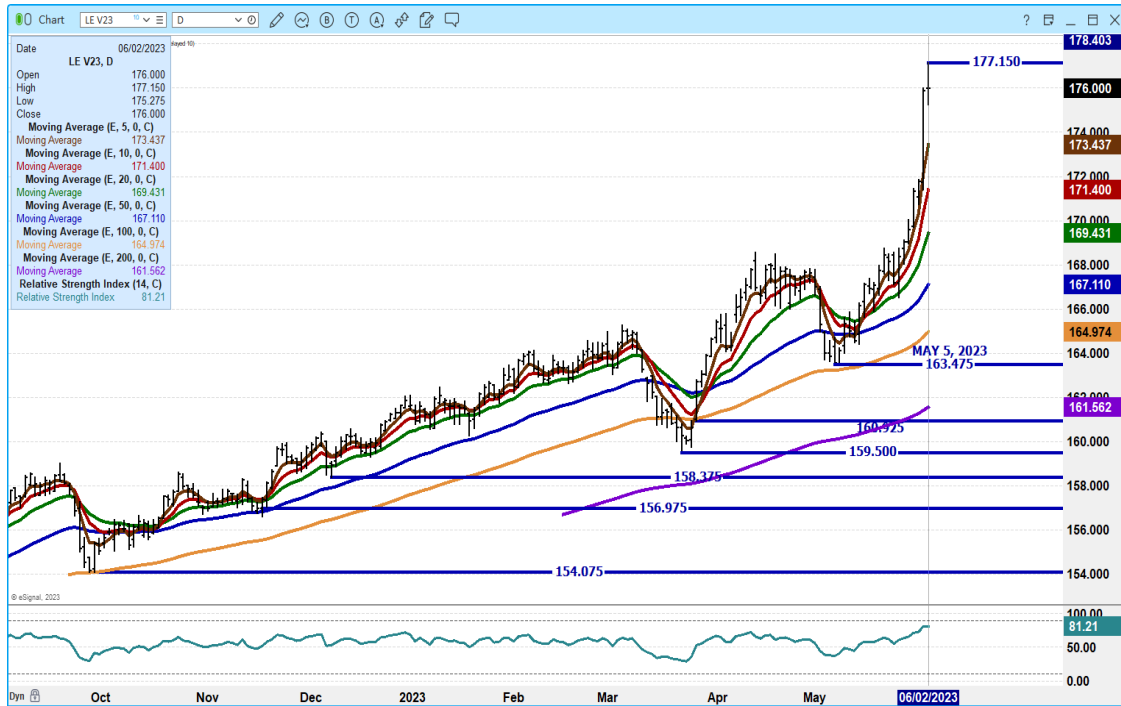
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AUGUST 2023 LIVE CATTLE –



OCTOBER 2023 LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 06/01/2023 WAS 208.04 DOWN 3 CENTS FROM PREVIOUS DAY
 AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/02/2023 AT \$241.90

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BIG NEW ALL TIME CONTRACT HIGHS!!!!

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
AUGUST 2023 FEEDER CATTLE	233.92	241.90
SEPTEMBER 2023 FEEDER CATTLE	237.10	245.50
OCTOBER 2023 FEEDER CATTLE	239.02	247.00
NOVEMBER 2023 FEEDER CATTLE	239.15	247.80
JANUARY 2024 FEEDER CATTLE	237.75	246.95
MARCH 2024 FEEDER CATTLE	238.52	247.42
APRIL 2024 FEEDER CATTLE	241.30	249.70
MAY 2024 FEEDER CATTLE	243.30	250.92 HISTORIC HIGH 252.20

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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD –



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AUGUST 2023 FEEDER CATTLE –



OCTOBER 2023 FEEDER CATTLE –



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 02, 2023	471,000
WEEK AGO	452,000
YEAR AGO	474,000
SATURDAY 06/03/2023	119,000 - A WEEK AGO 20,000 - YEAR AGO 146,000
WEEK TO DATE (EST)	2,033,000
SAME PERIOD LAST WEEK (EST)	2,366,000
SAME PERIOD LAST YEAR (ACT)	2,044,000
2023 YEAR TO DATE	53,768,000
2022 *YEAR TO DATE	53,054,000
YEAR TO DATE PERCENT CHANGE	PLUS 1.3% PREVIOUS WEEK 1.4%
	PLUS 714,000 HEAD YEAR TO DATE

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CME LEAN HOG INDEX ON 05/31/2023 WAS 79.63 UP 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/01/2023 AT \$83.69 UP 98 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.06 TO THE CME PORK INDEX.

WEEKLY FUTURES PRICE CHANGE

	05/26/2023	06/02/2023
JUNE 2023 LEAN HOGS	76.07	86.72
JULY 2023 LEAN HOGS	74.77	84.65
AUGUST 2023 LEAN HOGS	74.05	82.30
OCTOBER 2023 LEAN HOGS	69.10	75.75
DECEMBER 2023 LEAN HOGS	67.67	73.40
FEBRUARY 2023 LEAN HOGS	73.30	78.67
APRIL 2023 LEAN HOGS	78.75	83.32

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As of Friday morning pork sales, the 5 day average pork carcass price compared to a week ago was up \$1.97 and from May 1st, it was up \$5.00. All primal cuts are higher compared to May 1st except bellies. Loins and especially hams had significant gains. Pork butts had the biggest monthly gain as more home smokers and restaurants see increases in the summer.

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Traders were bull spreading this week. It is normally a positive sign. Another positive indicator, although it still is too narrow, the CME Pork Index gained on the CME Lean Hog Index. It is taking place as the daily pork carcass price has improved likely due to consumers shifting away from high beef prices to cheaper pork and chicken prices.

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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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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

5 week average net export sales 32,540 MT compared to the previous 5 week average at 38,820MT

Exports remain good, but the 5 week average exports have dropped throughout May. With Mexico the largest buyer of pork, exports have fallen from the beginning of 2023 due to Mexico's increasing imports from Brazil and Canada buying more beef and pork from Brazil.

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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 : 261.78

Loads TRIM/PROCESS PORK : 21.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2023	283.15	84.72	86.07	126.42	70.44	118.67	81.31	78.35
CHANGE:		-0.96	-1.39	-3.20	0.81	0.89	-2.07	-0.49
FIVE DAY AVERAGE --		84.31	87.05	127.50	69.02	117.33	80.34	77.01

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2023	204.09	82.20	85.59	127.74	68.19	114.22	77.86	72.33
CHANGE:		1.01	-0.11	0.29	1.66	-1.26	4.35	-0.63
FIVE DAY AVERAGE --		82.51	84.91	126.19	67.71	116.98	76.74	77.14

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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 02, 2023
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price
Head Count: 4,207
Lowest price: 77.00
Highest price: 90.00
Weighted Average 81.76
Change from Previous Day -4.82 lower

Other Market Formula (Carcass)
Head Count: 30,344
Lowest Base Price: 74.43
Highest Base Price: 102.16
Weighted Average Price: 83.73

Swine/Pork Market Formula (Carcass)
Head Count 138,180
Lowest base price: 68.54
Highest Base Price: 92.42
Weighted Average Price 79.86

Other Purchase Arrangement (Carcass)
HEAD COUNT: 69,698
Lowest base price: 73.94
Highest base price: 112.35
Weighted Average Price: 83.53

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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 01, 2023

****PRODUCER SOLD:**
HEAD COUNT 231,392
AVERAGE LIVE WEIGHT 280.26
AVERAGE CARCASS WEIGHT 209.95

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PACKER SOLD:
HEAD COUNT 30,029
AVERAGE LIVE WEIGHT 287.00
AVERAGE CARCASS WEIGHT 216.00

PACKER OWNED:
HEAD COUNT 176,436
AVERAGE LIVE WEIGHT 290.24
AVERAGE CARCASS WEIGHT 219.62

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 –



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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

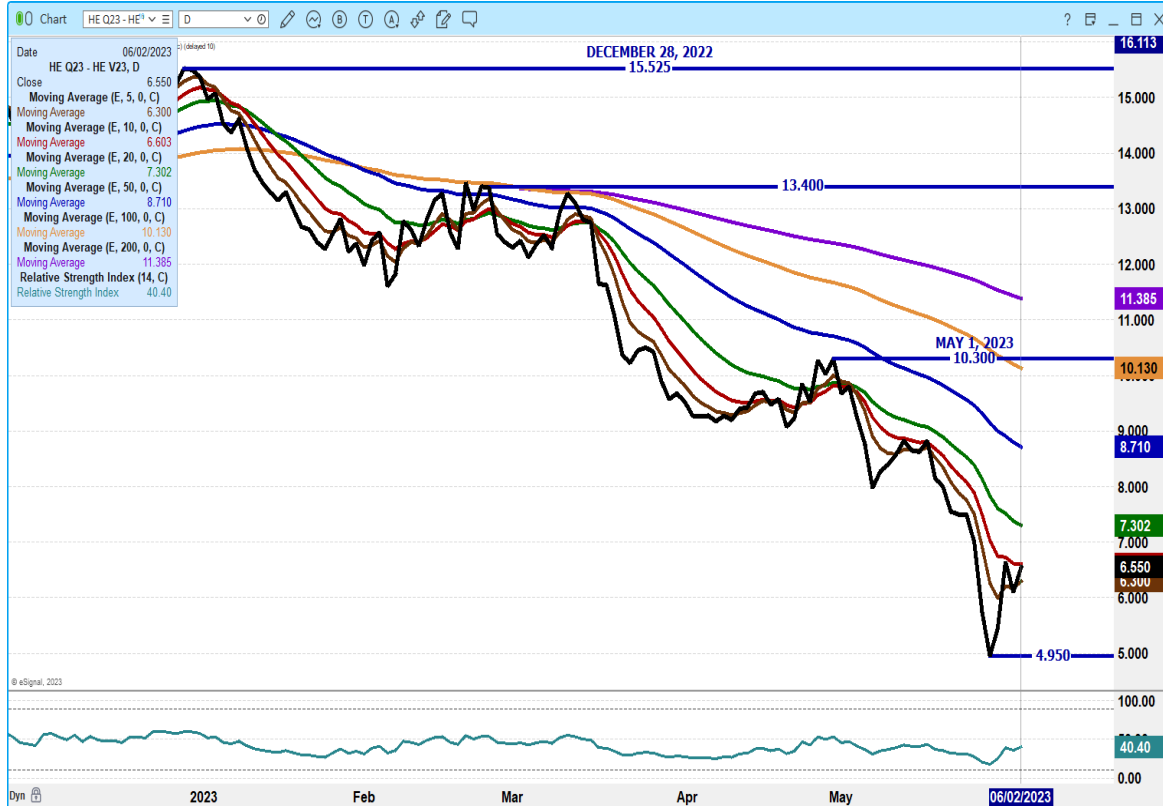
2019 AUGUST PLUS 12.62

2020 AUGUST PLUS .80

2021 AUGUST PLUS 23.27

2022 AUGUST PLUS 21.70

2023 AS OF JUNE 02, 2023 PLUS 6.45

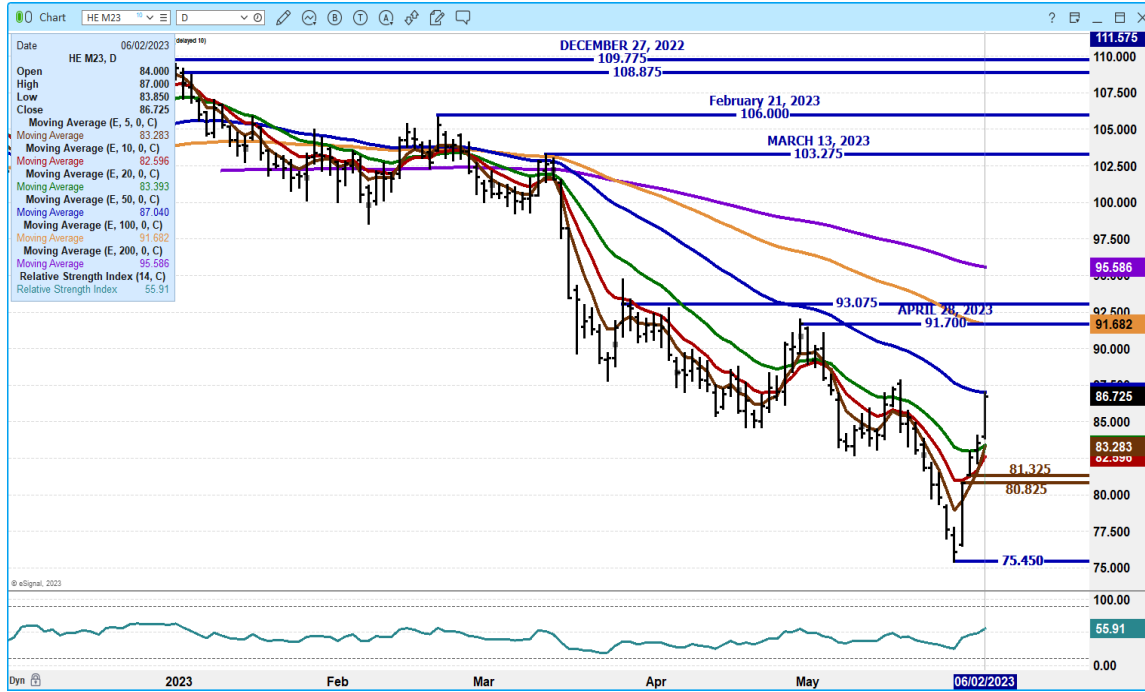


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JUNE 2023 LEAN HOGS -



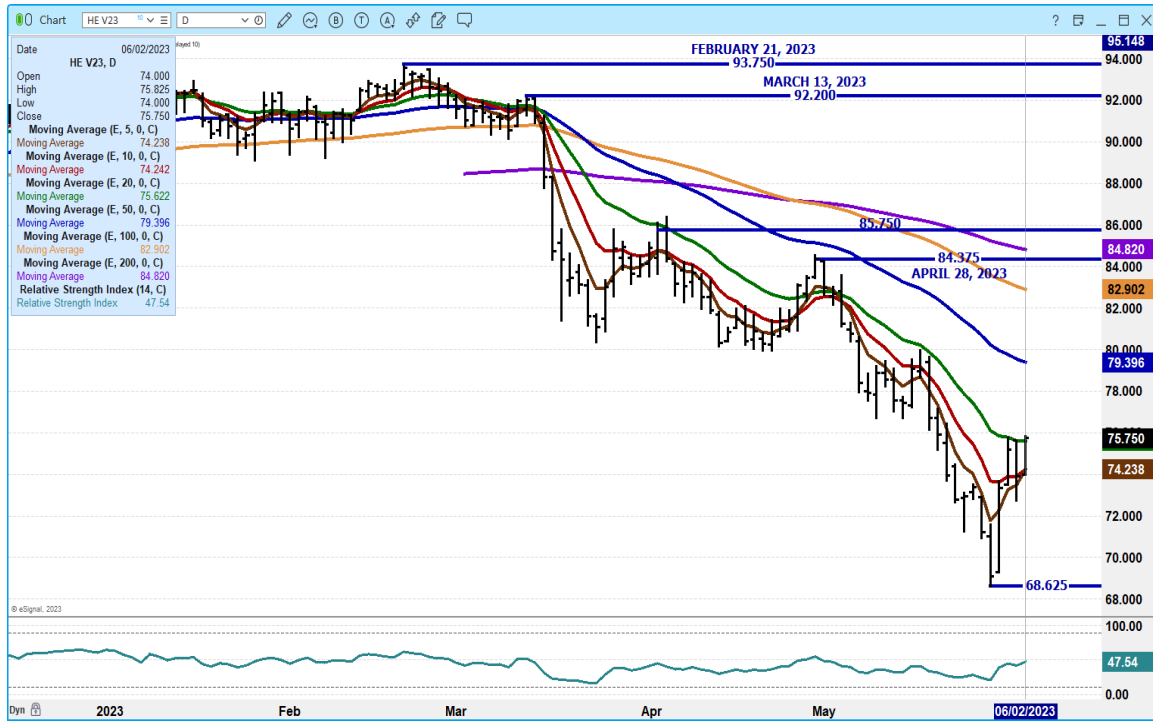
JULY 2023 LEAN HOGS -



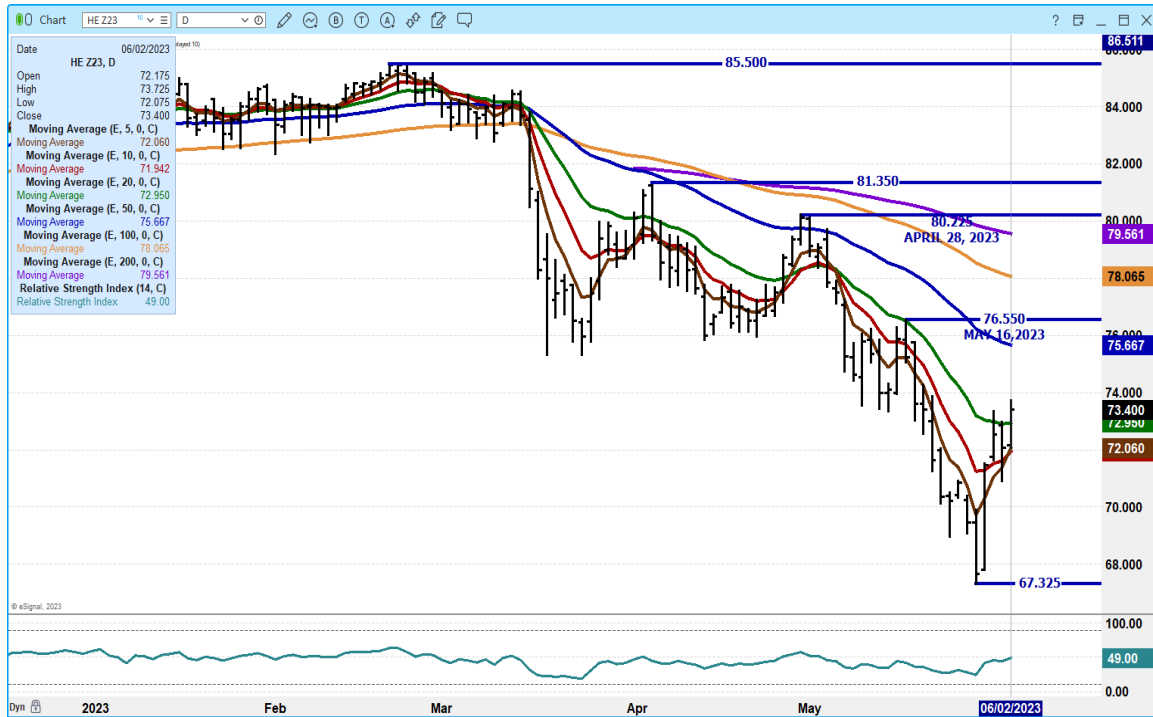
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OCTOBER 2023 LEAN HOGS –



DECEMBER 2023 LEAN HOGS -



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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