

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 07, 2023 LIVESTOCK REPORT

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CATTLE

JUNE 06, 2023	125,000
WEEK AGO	126,000
YEAR AGO	126,000
WEEK TO DATE	246,000
SAME PERIOD LAST WEEK	128,000
SAME PERIOD LAST YEAR (ACT)	249,000

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BOXED BEEF 2:00 PM JUNE 06, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	321.40	299.44
CHANGE FROM PRIOR DAY:	7.21	2.71
CHOICE/SELECT SPREAD:		21.96
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		126
5 DAY SIMPLE AVERAGE:	308.27	289.78

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CME BOXED BEEF INDEX ON 06/05/2023 WAS 303.53 UP 1.91 CENTS FROM PREVIOUS DAY.

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2:00 PM JUNE 06, 2023		
PRIMAL RIB	468.22	412.13
PRIMAL CHUCK	253.09	252.18
PRIMAL ROUND	246.51	245.39
PRIMAL LOIN	468.94	400.05
PRIMAL BRISKET	241.45	238.92

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PRIMAL SHORT PLATE	266.66	266.66
PRIMAL FLANK	222.49	214.26

2:00 PM JUNE 05, 2023

PRIMAL RIB	455.69	409.83
PRIMAL CHUCK	249.45	246.91
PRIMAL ROUND	243.62	244.97
PRIMAL LOIN	455.64	402.67
PRIMAL BRISKET	235.08	229.86
PRIMAL SHORT PLATE	257.09	257.09
PRIMAL FLANK	215.47	207.79

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/05	49	17	10	22	98	314.19	296.73
06/02	68	20	20	12	120	309.93	290.93
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

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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	74.44 loads	2,977,539 pounds
Select Cuts	23.46 loads	938,578 pounds
Trimming	8.47 loads	338,815 pounds
Ground Beef	19.52 loads	780,644 pounds

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JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/06/23 SETTLEMENT: \$179.82

OLDEST LONG – 12/07/22 \$154.35

0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			

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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

	06/02/2023	06/09/2023
JUNE 2023 LIVE CATTLE	176.42	
AUGUST 2023 LIVE CATTLE	172.90	
OCTOBER 2023 LIVE CATTLE	176.00	
DECEMBER 2023 LIVE CATTLE	179.17	
FEBRUARY 2023 LIVE CATTLE	182.77	
APRIL 2024 LIVE CATTLE	185.72	

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Boxed beef is like a rocket ship. As it goes up, there are larger price increases. Load movement is large on Choice cuts and ground beef. Sellers ask a price and buyers have no wiggle room and have to pay what the seller is asking. Beef has been higher in the past, but the day after day moves to the upside are unprecedented and daily increases are similar to when plants were slowing when COVID was beginning. It is all due to weights of cattle dropping, grade going down and fewer cattle slaughtered on top of consumer demand from steaks to hamburger.

With the majority of beef bought on contract the buyers that contract can afford to pay more. The few buyers that buy hand to mouth are going to be in trouble as they have to compete selling beef with contract buyers. The same goes for cattle. Contract buyers/packers are going to eventually flush out hand to mouth packers.

Tuesday, June 5th, June Live Cattle settled at \$179.82 and the 5 day negotiated AVERAGE steer price was \$182.78, narrowing June Live Cattle \$2.96 under cash.

Tuesday's Live Cattle trade volume was moderately active. Tuesday spec traders were bull spreading.

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As of Friday, year to date slaughter was down 478,000 head, approximately for 5 months 95,600 head/month.

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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

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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 JUNE 6, 2023

As of JUNE 6, 2023 dressed steer and heifer carcasses averaged 855.5 pounds down 1.5 pounds from previous week at 857.0 pounds and 3.0 pounds less than a year ago. The grading percent as of 6/06/23 was 81.9 % compared to previous week at 81.8%.

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

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***NATIONAL DAILY DIRECT CATTLE 06/06/23 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1408	\$182.78	41,319
LIVE HEIFER:	1281	\$181.84	17,142
DRESSED STEER	909	\$289.95	13,051
DRESSED HEIFER:	810	\$289.93	3,705

***NATIONAL DAILY DIRECT CATTLE 06/07/22 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1411	\$138.69	34,169
LIVE HEIFER:	1282	\$137.16	13,306
DRESSED STEER:	914	\$222.25	13,009
DRESSED HEIFER:	830	\$222.38	4,748

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

IA/MN – CASH FOB – 190.00 ON 5180 HEAD FOR STEERS, HEIFERS AND MIXED LOADS
DRESSED DELIVERED – 290.00 - 300.00 ON 563 HEAD AVERAGE PRICE \$296.73 FOR STEERS

NE – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED – 292.00 - 295.00 WEIGHING 907.5 POUNDS AVERAGE PRICE \$294.46

KS – CASH – NO REPORTABLE TRADE
DRESSED - NO REPORTABLE TRADE.

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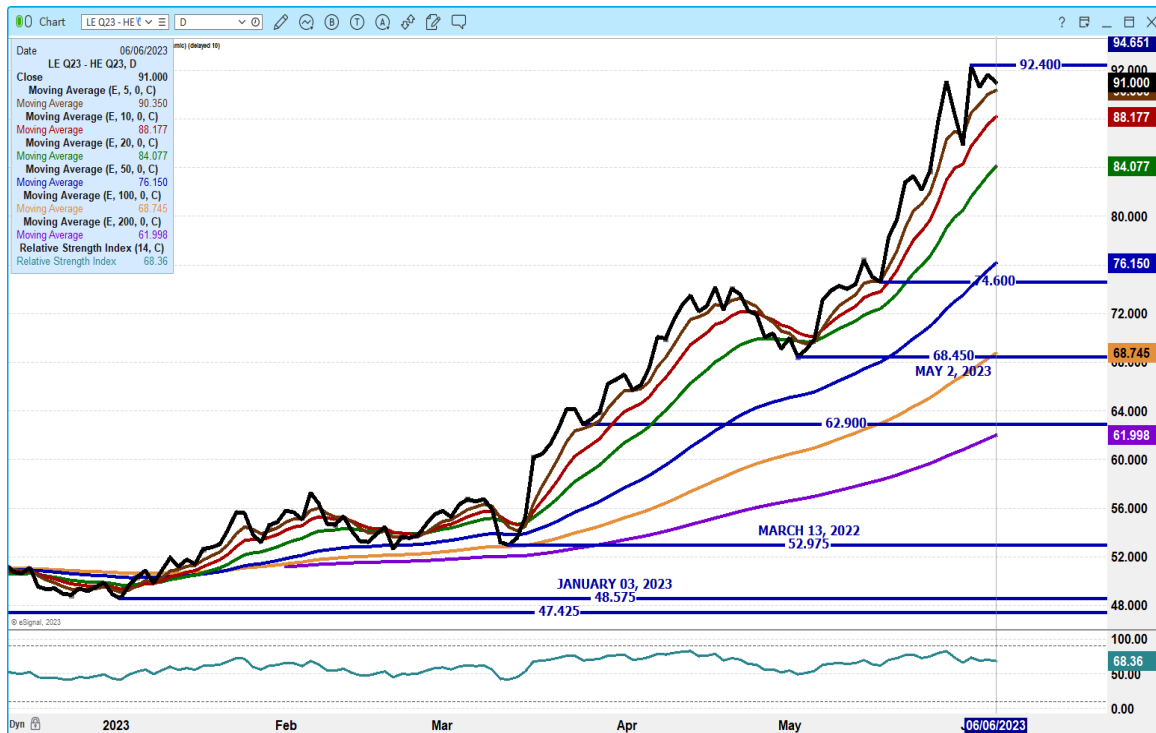
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TX/OK/NM CASH – 182.00 WEIGHING 1400.0 POUNDS ON 163 HEAD OF STEERS
DRESSED – NO REPORTABLE TRADE.

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

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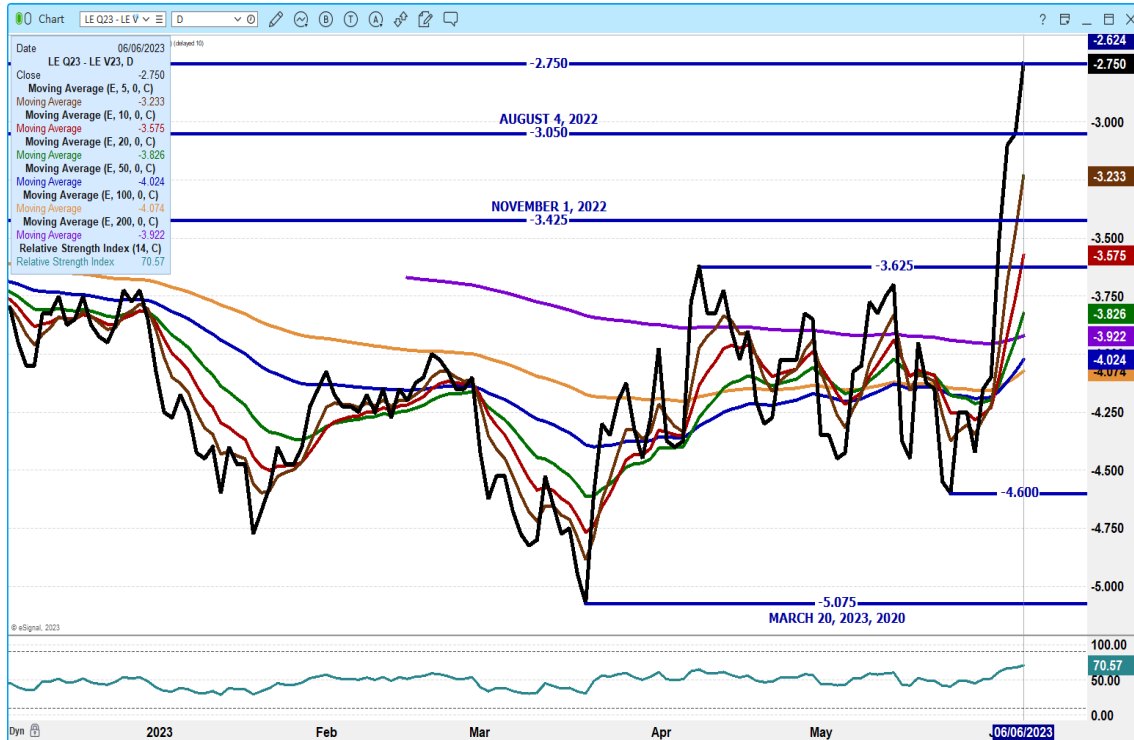
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – HOG PRICES BENEFITING FROM HIGH PRICED CATTLE -



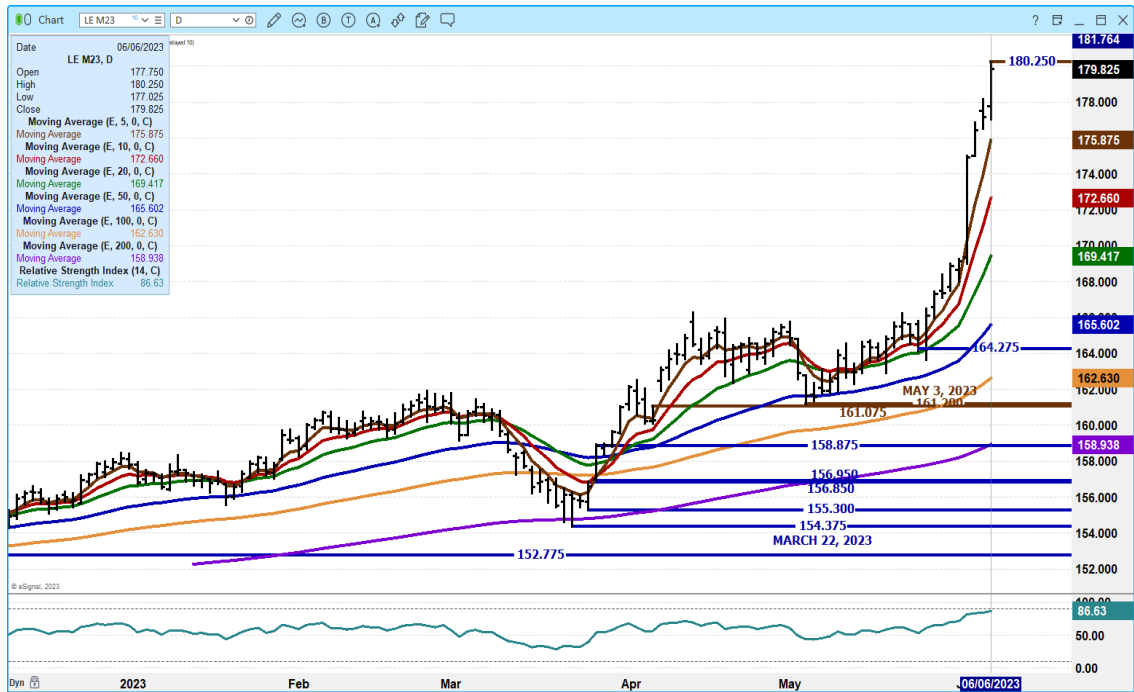
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – MOVING INTO BULL SPREAD IT IS BEAR SPREAD BUT QUICKLY CHANGING



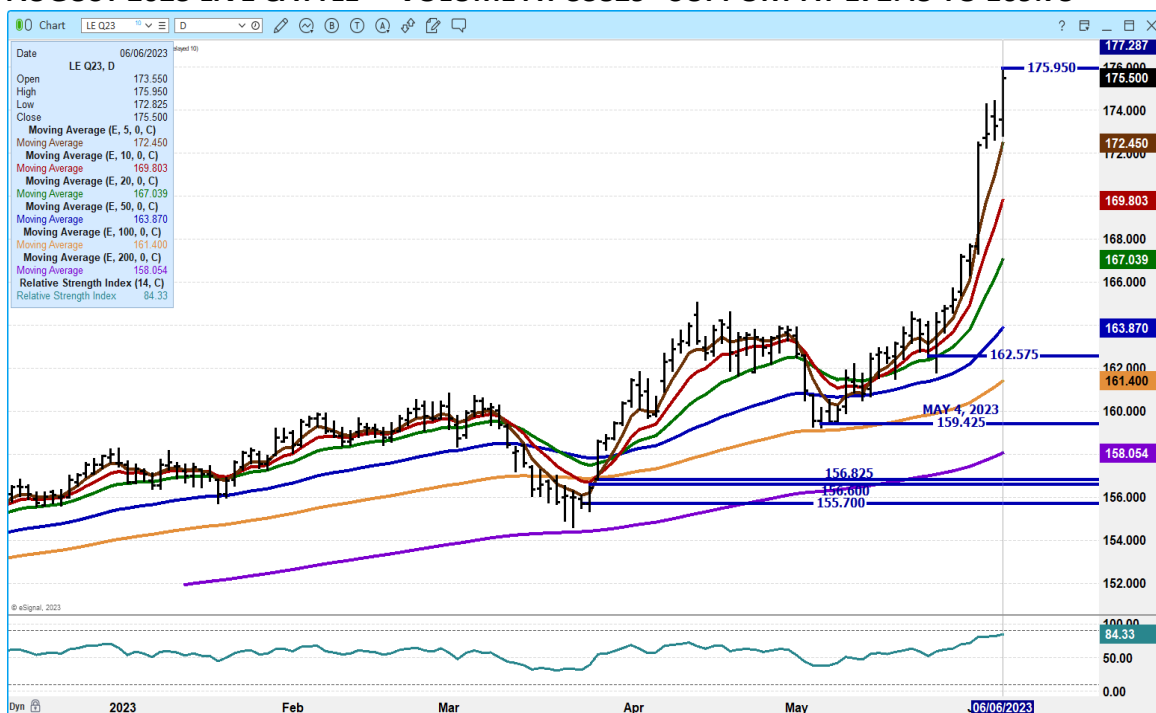
JUNE 2023 LIVE CATTLE – VOLUME AT 5332 OPEN INTEREST AT 13,957 RSI AT 84 RESISTANCE AT 182.87 SUPPORT AT 177.75



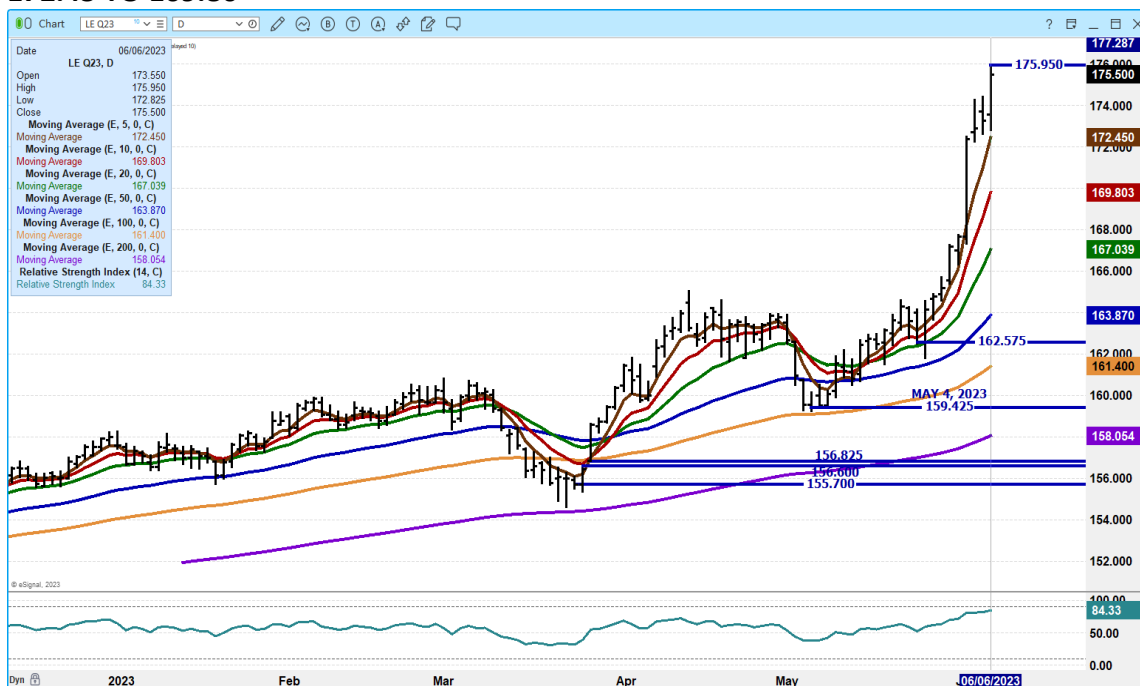
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AUGUST 2023 LIVE CATTLE – VOLUME AT 33829 SUPPORT AT 172.45 TO 169.75



OCTOBER 2023 LIVE CATTLE – RSI AT 85 IS MOVING INTO OVERBOUGHT. SUPPORT AT 172.45 TO 169.80



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FEEDER CATTLE

CME FEEDER INDEX ON 06/05/2023 WAS 218.65 UP 2.53 FROM PREVIOUS DAY
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/06/2023 AT \$243.25

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PREVIOUS HIGH \$245.20 ON OCTOBER 9, 2014

FEEDER CATTLE FUTURES ARE BEAR SPREAD. TUESDAY MAY 2024 FEEDER CATTLE SETTLED AT \$253.17.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/03/2023

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	99,800	30,400	3,900	134,100
Last Week:	147,400	36,700	33,700	217,800
Year Ago:	97,300	26,200	26,800	150,300

Compared to last week, steers and heifers in the North and South-Central areas sold 7.00 to 12.00 higher, while the Southeast were 2.00 to 6.00 higher. Demand was good to very good on lighter auction receipts for the week of Memorial Day. Fundamentals came into play this week as the industry has finally awoken to a shortage of cattle in the country when compared to normal. The CME Cattle Complex had no choice but to move higher to follow the cash fed cattle and auction feeder cattle. Lack of supply in the cattle world is driving the demand to a point where feedyards are having to stay in the game to keep feedyards full.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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WEEKLY FUTURES PRICE CHANGE

	06/02/2023	06/09/2023
AUGUST 2023 FEEDER CATTLE	241.90	
SEPTEMBER 2023 FEEDER CATTLE	245.50	
OCTOBER 2023 FEEDER CATTLE	247.00	
NOVEMBER 2023 FEEDER CATTLE	247.80	
JANUARY 2024 FEEDER CATTLE	246.95	
MARCH 2024 FEEDER CATTLE	247.42	
APRIL 2024 FEEDER CATTLE	249.70	
MAY 2024 FEEDER CATTLE	250.92	

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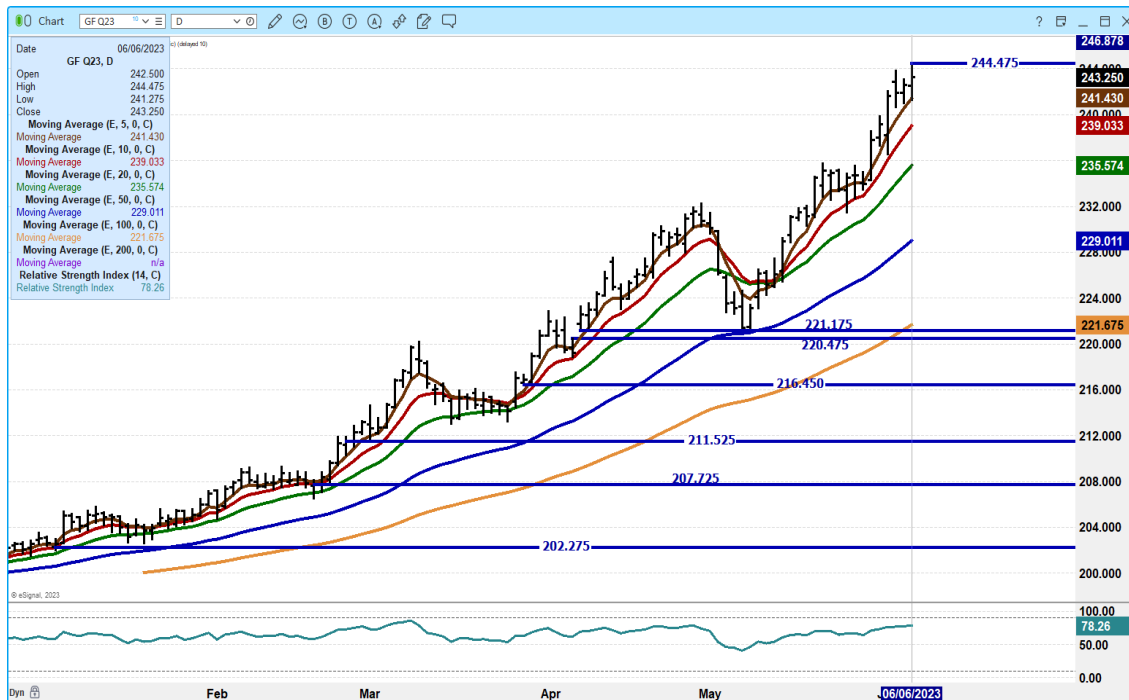
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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – NORMAL SPREAD, IT IS BEAR SPREAD.



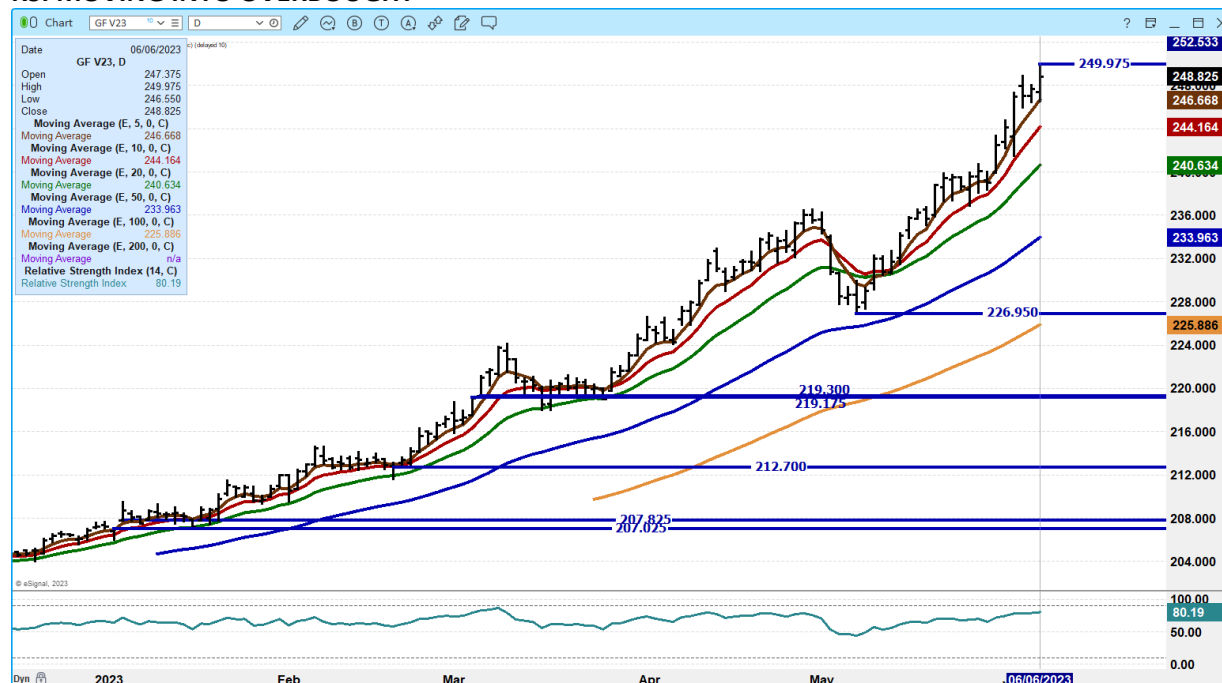
AUGUST 2023 FEEDER CATTLE – SUPPORT AT 241.37 TO 239.00 RESISTANCE AT 247.87



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**OCTOBER 2023 FEEDER CATTLE – SUPPORT HAS BEEN 5 DAY AVERAGE NEXT SUPPORT AT 244.15
RSI MOVING INTO OVERBOUGHT**



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 06, 2023	469,000
WEEK AGO	480,000
YEAR AGO	476,000
WEEK TO DATE	936,000
SAME PERIOD LAST WEEK	483,000
SAME PERIOD LAST YEAR (ACT)	949,000

CME LEAN HOG INDEX ON 06/02/2023 WAS 81.21 UP 69 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/05/2023 AT \$85.59 UP 1.24 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.38 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	06/02/2023	06/09/2023
JUNE 2023 LEAN HOGS	86.72	
JULY 2023 LEAN HOGS	84.65	
AUGUST 2023 LEAN HOGS	82.30	
OCTOBER 2023 LEAN HOGS	75.75	
DECEMBER 2023 LEAN HOGS	73.40	
FEBRUARY 2023 LEAN HOGS	78.67	
APRIL 2023 LEAN HOGS	83.32	

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Pork and hogs benefiting from extreme high beef prices and packers pulling hogs forward killing lighter hogs.

Packers are pulling up hogs. Weights have been dropping. Check out the table below.

Tuesday, the 5 day pork carcass average was down 4.08 and it was essentially the opposite reason it was up Monday. Bellies lost 23.78 and Hams were down 2.14. Monday, Bellies were up 22.49 and Hams were up 2.52.

Trade volume on Lean Hogs was moderately active as traders bought summer hogs and sold fall into 2024 Lean 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

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

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Loads PORK CUTS : 315.84
 Loads TRIM/PROCESS PORK : 19.25

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/06/2023	335.09	84.98	86.03	127.32	70.96	118.97	82.95	79.08
CHANGE:		-4.08	0.96	-1.25	2.15	-0.97	-2.14	-23.78
FIVE DAY AVERAGE --		85.94	86.92	127.72	69.67	118.83	82.79	83.19

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/06/2023	188.13	85.28	85.64	129.13	71.83	119.06	82.54	80.37
CHANGE:		-3.78	0.57	0.56	3.02	-0.88	-2.55	-22.49
FIVE DAY AVERAGE --		86.00	86.84	128.08	69.84	118.85	82.71	83.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/05/2023	295.00	89.06	85.07	128.57	68.81	119.94	85.09	102.86
CHANGE:		4.34	-1.00	2.15	-1.63	1.27	3.78	24.51
FIVE DAY AVERAGE --		85.68	86.95	127.66	69.15	118.48	81.79	83.12

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JUNE 05, 2023
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price
Head Count: 24,741
Lowest price: 77.00
Highest price: 95.00
Weighted Average 92.13
Change from Previous Day 6.84 higher

Other Market Formula (Carcass)
Head Count: 21,687
Lowest Base Price: 71.27
Highest Base Price: 101.23
Weighted Average Price: 84.84

Swine/Pork Market Formula (Carcass)
Head Count 135,719
Lowest base price: 69.08
Highest Base Price: 94.01
Weighted Average Price 81.44

Other Purchase Arrangement (Carcass)
HEAD COUNT: 62,285
Lowest base price: 75.52
Highest base price: 112.44
Weighted Average Price: 85.45

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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 5, 2023

****PRODUCER SOLD:**

HEAD COUNT 220,554

AVERAGE LIVE WEIGHT 278.77

AVERAGE CARCASS WEIGHT 209.05

PACKER SOLD:

HEAD COUNT 28,166

AVERAGE LIVE WEIGHT 289.72

AVERAGE CARCASS WEIGHT 217.37

PACKER OWNED:

HEAD COUNT 178,770

AVERAGE LIVE WEIGHT 284.67

AVERAGE CARCASS WEIGHT 214.84

SLAUGHTER DATA FOR FRIDAY, MAY 5, 2023 AND SATURDAY, MAY 6, 2023

****PRODUCER SOLD:**

HEAD COUNT 271,850

AVERAGE LIVE WEIGHT 284.41

AVERAGE CARCASS WEIGHT 213.09

PACKER SOLD:

HEAD COUNT 45,633

AVERAGE LIVE WEIGHT 292.63

AVERAGE CARCASS WEIGHT 221.13

PACKER OWNED:

HEAD COUNT 232,043

AVERAGE LIVE WEIGHT 296.81

AVERAGE CARCASS WEIGHT 223.67

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JULY/AUGUST LEAN HOG SPREAD –

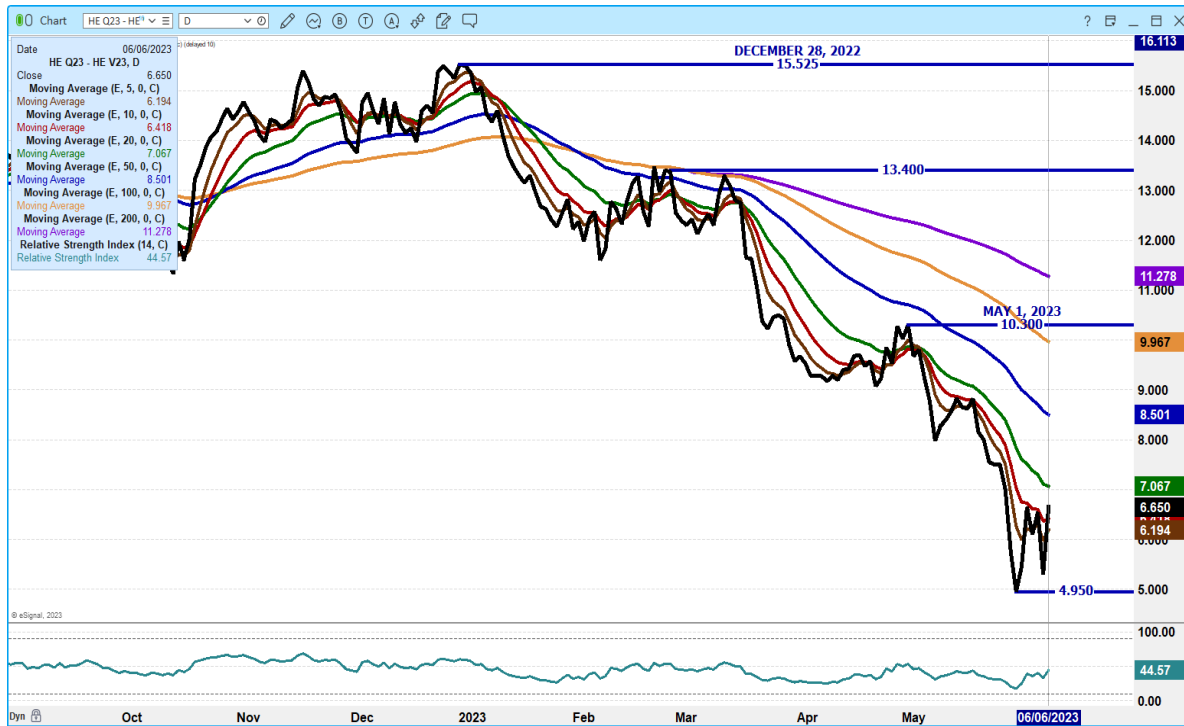


AUGUST/OCTOBER 2023 LEAN HOG SPREAD –

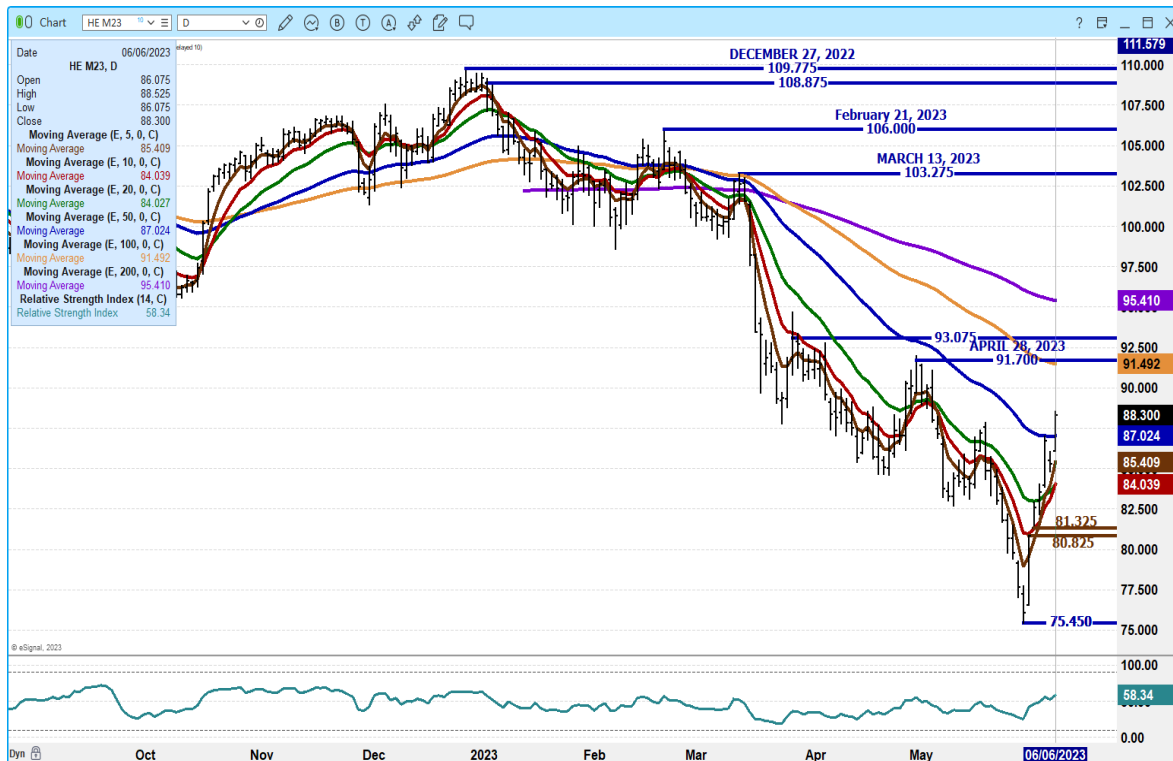
2013 AUGUST PLUS 14.27
2014 AUGUST PLUS 19.57
2015 AUGUST PLUS 13.47
2016 AUGUST PLUS 7.15
2017 AUGUST PLUS 15.27
2018 AUGUST PLUS 3.15
2019 AUGUST PLUS 12.62
2020 AUGUST PLUS .80
2021 AUGUST PLUS 23.27
2022 AUGUST PLUS 21.70
2023 AS OF JUNE 06, 2023 PLUS 6.65

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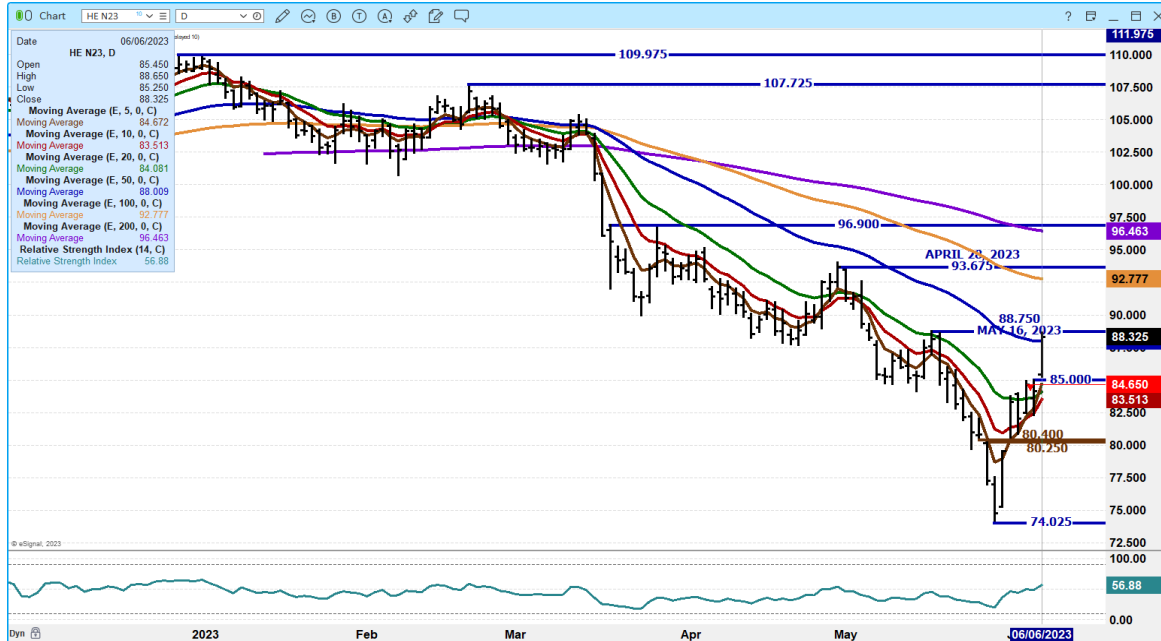
JUNE 2023 LEAN HOGS - RESISTANCE AT 91.70 SUPPORT AT 84.00 TO 80.82



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JULY 2023 LEAN HOGS - VOL ACTIVE AT 30333 RESISTANCE AT 88.75 TO 92.80 SUPPORT AT 84.65 TO 80.25



OCTOBER 2023 LEAN HOGS – RESISTANCE AT 79.25 SUPPORT AT 75.87 TO 75.15



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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