

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 08, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

JUNE 07, 2023	124,000
WEEK AGO	127,000
YEAR AGO	125,000
WEEK TO DATE	370,000
SAME PERIOD LAST WEEK	255,000
SAME PERIOD LAST YEAR (ACT)	374,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	325.19	301.56
CHANGE FROM PRIOR DAY:	3.79	2.12
CHOICE/SELECT SPREAD:	23.63	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	119	
5 DAY SIMPLE AVERAGE:	311.56	292.12

CME BOXED BEEF INDEX ON 06/06/2023 WAS 306.52 UP 2.99 CENTS FROM PREVIOUS DAY.

2:00 PM JUNE 07, 2023		
PRIMAL RIB	483.87	417.33
PRIMAL CHUCK	254.26	251.80
PRIMAL ROUND	247.14	246.44

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PRIMAL LOIN	471.73	403.74
PRIMAL BRISKET	252.75	245.23
PRIMAL SHORT PLATE	270.60	270.60
PRIMAL FLANK	225.11	215.30

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
PRIMAL SHORT PLATE	266.66	266.66
PRIMAL FLANK	222.49	214.26

IF CURIOUS THE HIGHS DURING COVID	CHOICE	SELECT
BOXED BEEF HIGH WEDNESDAY MAY 12, 2020	478.74	450.21

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/06	74	23	8	20	126	321.40	299.44
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

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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	65.26 loads	2,610,464 pounds
Select Cuts	23.43 loads	937,217 pounds
Trimming	10.57 loads	422,635 pounds
Ground Beef	19.44 loads	777,625 pounds

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JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/07/23 SETTLEMENT: \$179.00

OLDEST LONG – 01/04/23 \$157.35

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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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Cash cattle markets continue to move higher week after week. Highest prices paid in the Midwest and best prices are for the few cattle weighing over 1550 pounds or dressed steers weighing near 1000 pounds. Kansas on dressed steers paid \$300.00 but on cash FOB prices buying 183.00 to 184.00. Texas cattle regardless of grade sold for \$180.00.

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Live Cattle futures gapped higher on the open, moved higher and then reversed. October 2023, December 2023 and February 2024 had key reversals, gapping higher on the open and closing below the previous day's lows. August 2023 did gap higher but closed above the previous day's low for an outside day down and found support and a low on the 5 day moving average. April 2024 Live Cattle on out did not gap open higher but did close below the 5 day average.

Live Cattle traders continue to bear spread August on out. According to the past two COF reports traders are anticipating more slaughter cattle August/September and if weights continue to be light, it could be late July/September.

Wednesday, June 7th, June Live Cattle settled at \$179.00 and the 5 day negotiated average steer price is \$184.36 with June Live Cattle \$5.36 under cash that is widening. Tuesday the difference was at \$2.96.

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Wednesday's Live Cattle trade volume was heavy. Profit taking was likely. Since May 3rd to June 7, June Live Cattle moved from \$161.20 to \$182.87 and August \$159.42 to \$178.10 and out right futures with RSIs above 82.

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Last Friday 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 JUNE 1, 2023 WERE 12,800 MT. There were no big buyers. Japan took 3,900 MT followed by South Korea at 3,900 MT and Mexico at 1,900 MT Canada took 900 MT. China was out and actually reduced a purchase

Week Ending May 25 , 2023 18,100 MT

Week Ending May 18 , 2023 18,300 MT

Week Ending May 11, 2023 17,400 MT

Week Ending May 4, 2023 16,100MT

5 week average 18,000 MT compared to previous 5 week average 18,000 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 06/07/23

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1419	\$184.36	46,254
LIVE HEIFER:	1284	\$183.40	18,835
DRESSED STEER	910	\$291.51	13,297
DRESSED HEIFER:	813	\$291.58	3,230

***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 06/07/2023 STEER AND HEIFERS

**IA/MN – CASH FOB – 188.00 - 191.00 ON 5180 HEAD FOR STEERS, HEIFERS AND MIXED LOADS
WEIGHING 1,180 POUNDS - 1,550 POUNDS AVERAGE WEIGHT 189.88**

CASH DELIVERED - 191.00 - 192.00 ON 438 HEAD WEIGHING 1,275 - 1,500 POUNDS

DRESSED – 295.00 - 300.00 ON 2,197 HEAD AVERAGE PRICE \$299.55

NE – CASH FOB – 190.00 ON 38 HEAD

**DRESSED DELIVERED – 295.00 - 300.00 WEIGHING 727 – 985 POUNDS AVERAGE PRICE
\$299.66**

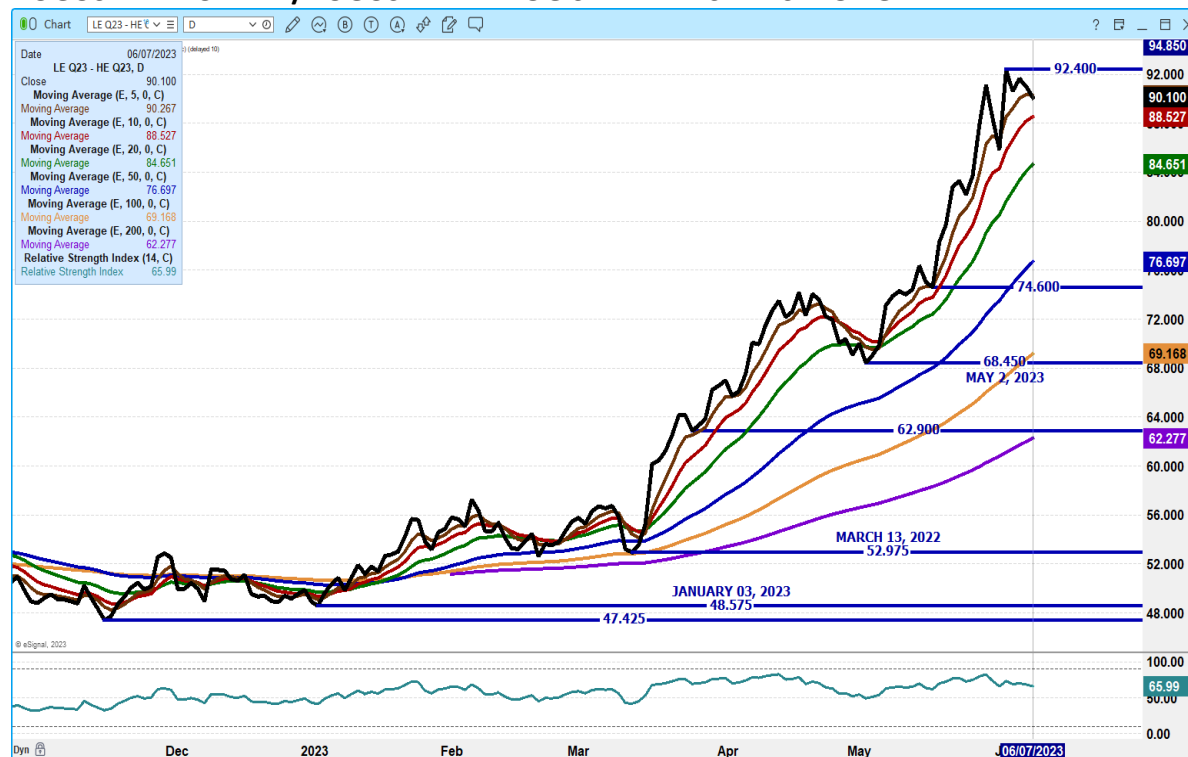
**KS – CASH – 183.00 - 184.00 ON 385 HEAD WEIGHING 1,125 - 1,400 POUNDS AVERAGE PRICE
\$183.19**

DRESSED - 300.00 ON 336 HEAD WEIGHING 775 – 903 POUNDS

**TX/OK/NM CASH – 180.00 WEIGHING 1,300 - 1,400 POUNDS ON 318 HEAD OF STEERS
DRESSED – NO REPORTABLE TRADE.**

CO - **NOT REPORTED DUE TO CONFIDENTIALITY**

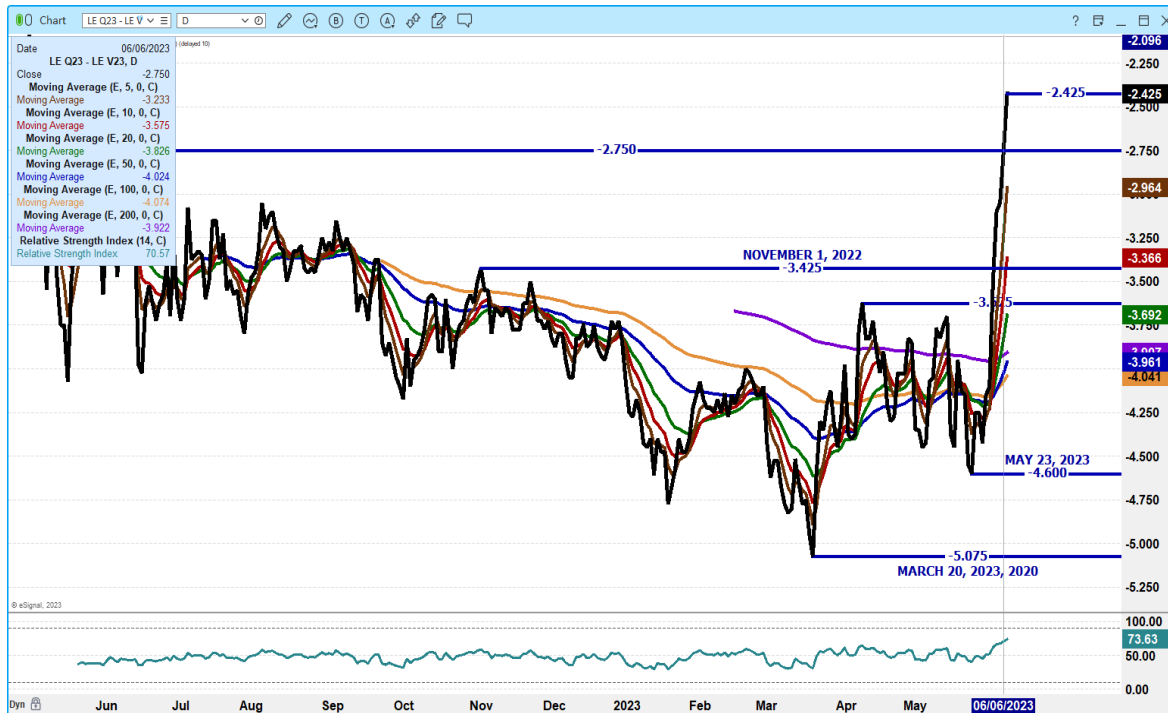
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – STILL STRONG



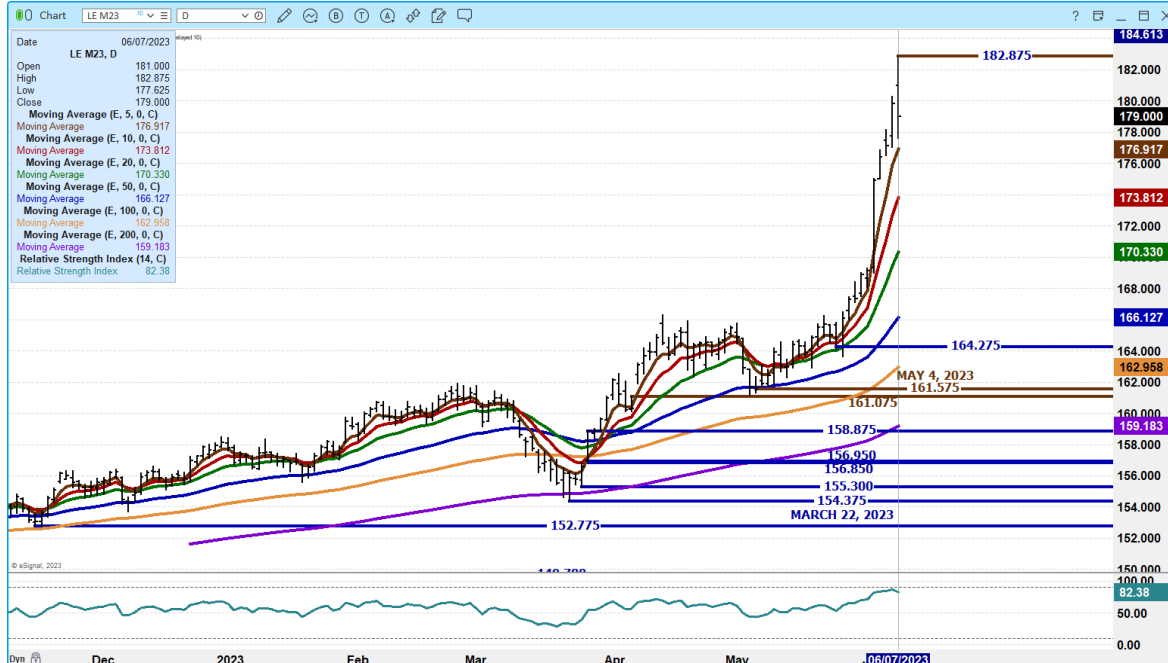
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD BUT HAS BEEN CORRECTING



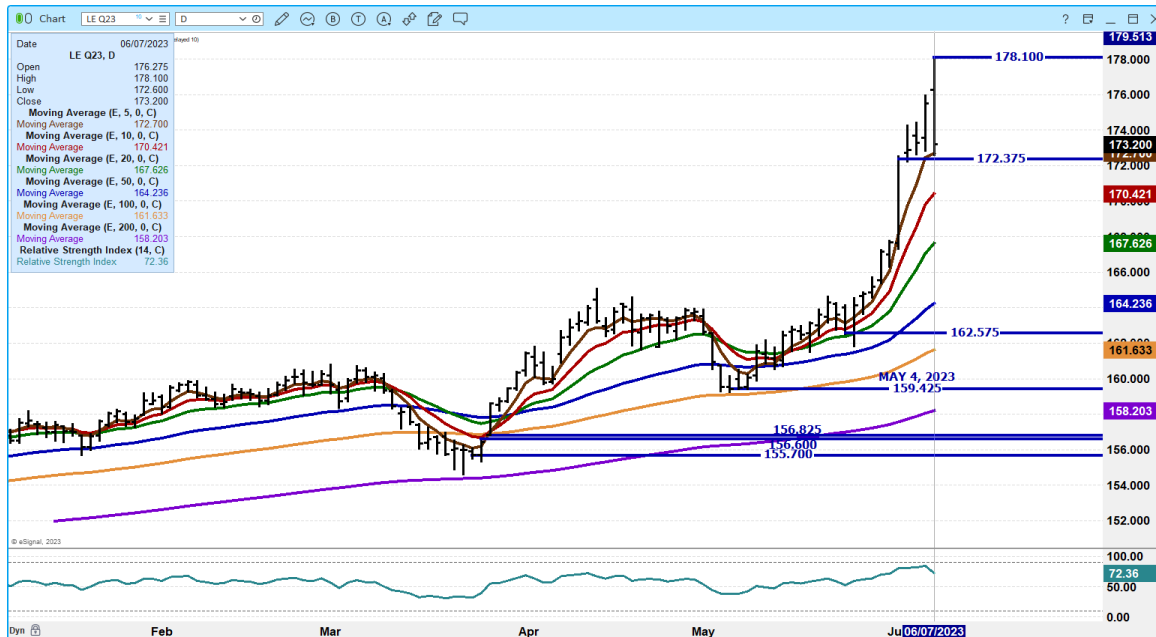
JUNE 2023 LIVE CATTLE – NEW CONTRACT HIGH NOW RESISTANCE AT 182.87 VOLUME AT 6930 OPEN INTEREST AT 11,189



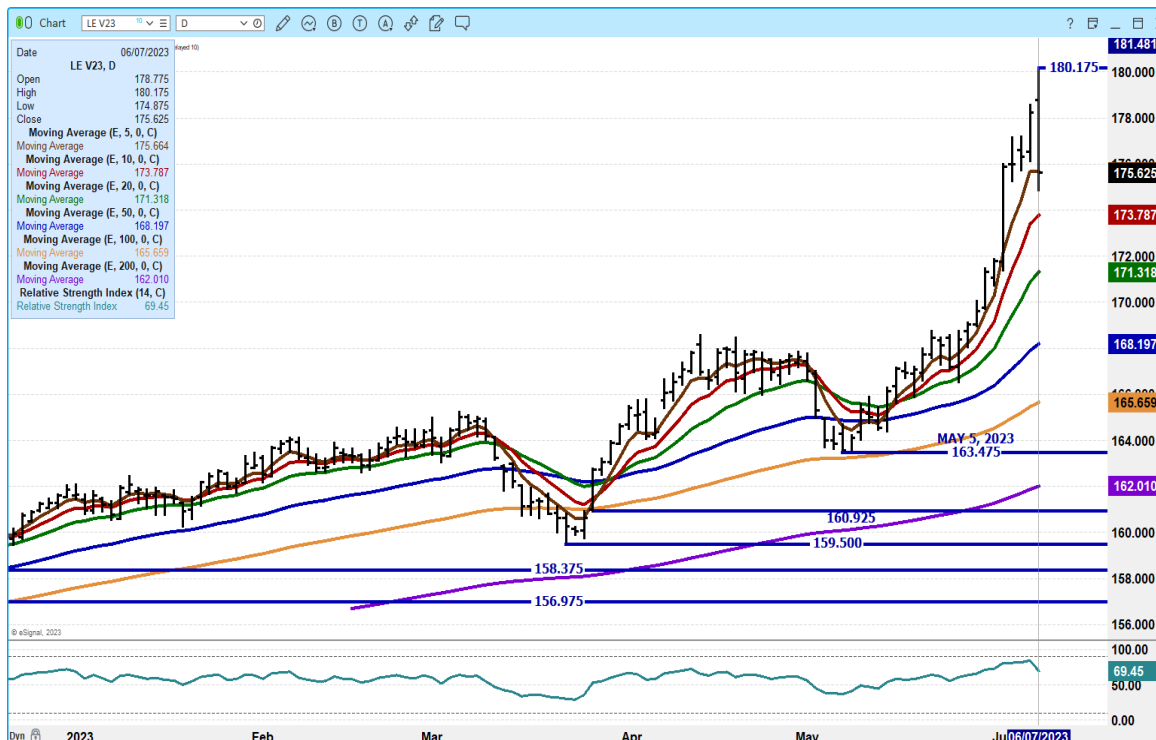
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AUGUST 2023 LIVE CATTLE – OUTSIDE DAY DOWN. VOLUMED AT 49,849 SUPPORT AT 172.37 TO 170.40



OCTOBER 2023 LIVE CATTLE – VOLUME AT 28,192 KEY REVERSAL SUPPORT 174.87 TO 173.75 RESISTANCE AT 178.37 TO 180.12



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FEEDER CATTLE

CME FEEDER INDEX ON 06/06/2023 WAS 219.28 UP 63 CENTS FROM PREVIOUS DAY
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/07/2023 AT \$239.10

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FEEDER CATTLE REVERSED OFF NEW HIGHS MADE IN THE MORNING AND FOUND SUPPORT ON THE 10 DAY MOVING AVERAGE. FEEDER CATTLE ARE TRADING PREMIUM TO CASH. HOWEVER WITH THE TIME BETWEEN NOW AND WHEN AUGUST EXPIRES, PREMIUMS CAN BE WIDE. FEEDER CATTLE FROM AUGUST THROUGH NOVEMBER ARE BEAR SPREAD AND 2024 FEEDER CATTLE ARE AT WIDE PREMIUMS TO AUGUST.

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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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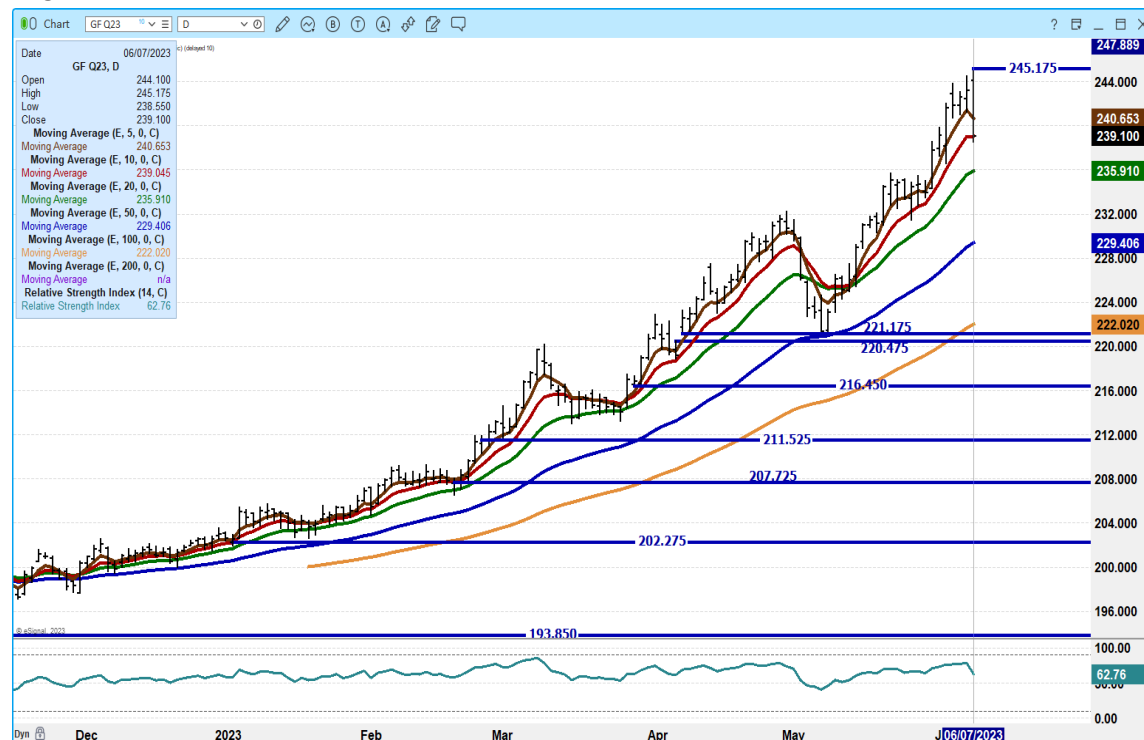
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AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD



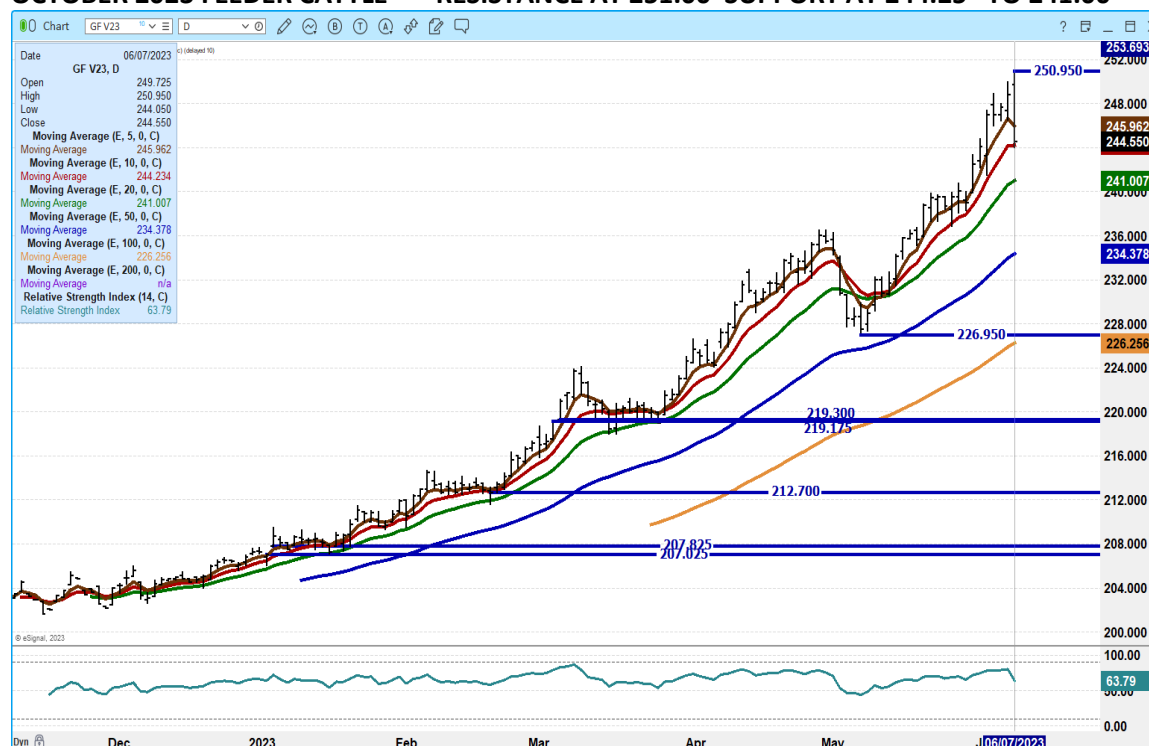
AUG 2023 FEEDER CATTLE – OUTSIDE DAY DOWN SUPPORT AT 239.10 TO 235.90 RESISTANCE AT 245.17



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OCTOBER 2023 FEEDER CATTLE – RESISTANCE AT 251.00 SUPPORT AT 244.25 TO 241.00



HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 07, 2023	462,000
WEEK AGO	480,000
YEAR AGO	478,000
WEEK TO DATE	1,398,000
SAME PERIOD LAST WEEK	963,000
SAME PERIOD LAST YEAR (ACT)	1,427,000

CME LEAN HOG INDEX ON 06/05/2023 WAS 81.86 UP 65 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/06/2023 AT \$85.94 UP 35 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.08 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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Traders are now buying summer hogs and selling fall into 2024 hogs. This is bullish. What it shows, packer margins are better than they show. The small amount of hogs and pork bought and sold on the daily market is a drop in the bucket to total number of hogs needed for slaughter. Hog weights are dropping as packers need hogs and pork to fill contract orders. The small amount of pork sold on the daily market is not how packers make or lose profits.

One major concern are the increasing number of hogs also in Brazil and China.

Pork is benefiting from high beef prices.

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 25,500 MT FOR JUNE 1, 2023, Mexico took half of the purchases at 9100 MT, a low buy for Mexico Followed by China at 8,100 MT and Japan at 3200 MT . Up to this report China bought nothing for 2 weeks

WEEK ENDING MAY 25, 2023 NET EXPORT SALES WERE 22,600 MT

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

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 : 268.24

Loads TRIM/PROCESS PORK : 32.09

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2023	300.33	85.15	84.75	130.03	69.08	119.62	82.53	81.60
CHANGE:		0.17	-1.28	2.71	-1.88	0.65	-0.42	2.52
FIVE DAY AVERAGE --		85.92	85.88	128.39	69.78	119.00	83.05	84.15

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2023	174.64	85.19	84.32	129.79	71.01	119.37	84.55	78.38
CHANGE:		0.21	-1.71	2.47	0.05	0.40	1.60	-0.70
FIVE DAY AVERAGE --		85.93	85.79	128.34	70.17	118.95	83.46	83.50

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

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 07, 2023

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

National Negotiated Carcass Price

Head Count: 13,115

Lowest price: 80.00

Highest price: 96.00

Weighted Average 93.11

Change from Previous Day 0.98 higher

Other Market Formula (Carcass)

Head Count: 27,172

Lowest Base Price: 78.32

Highest Base Price: 101.45

Weighted Average Price: 85.57

Swine/Pork Market Formula (Carcass)

Head Count 147,359

Lowest base price: 69.18

Highest Base Price: 98.30

Weighted Average Price 81.84

Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,206

Lowest base price: 73.63

Highest base price: 112.26

Weighted Average Price: 85.13

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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 6, 2023

**PRODUCER SOLD:

HEAD COUNT 224,895

AVERAGE LIVE WEIGHT 277.32

AVERAGE CARCASS WEIGHT 207.70

PACKER SOLD:

HEAD COUNT 32,527

AVERAGE LIVE WEIGHT 290.92

AVERAGE CARCASS WEIGHT 216.60

PACKER OWNED:

HEAD COUNT 165,299

AVERAGE LIVE WEIGHT 285.23

AVERAGE CARCASS WEIGHT 215.33

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

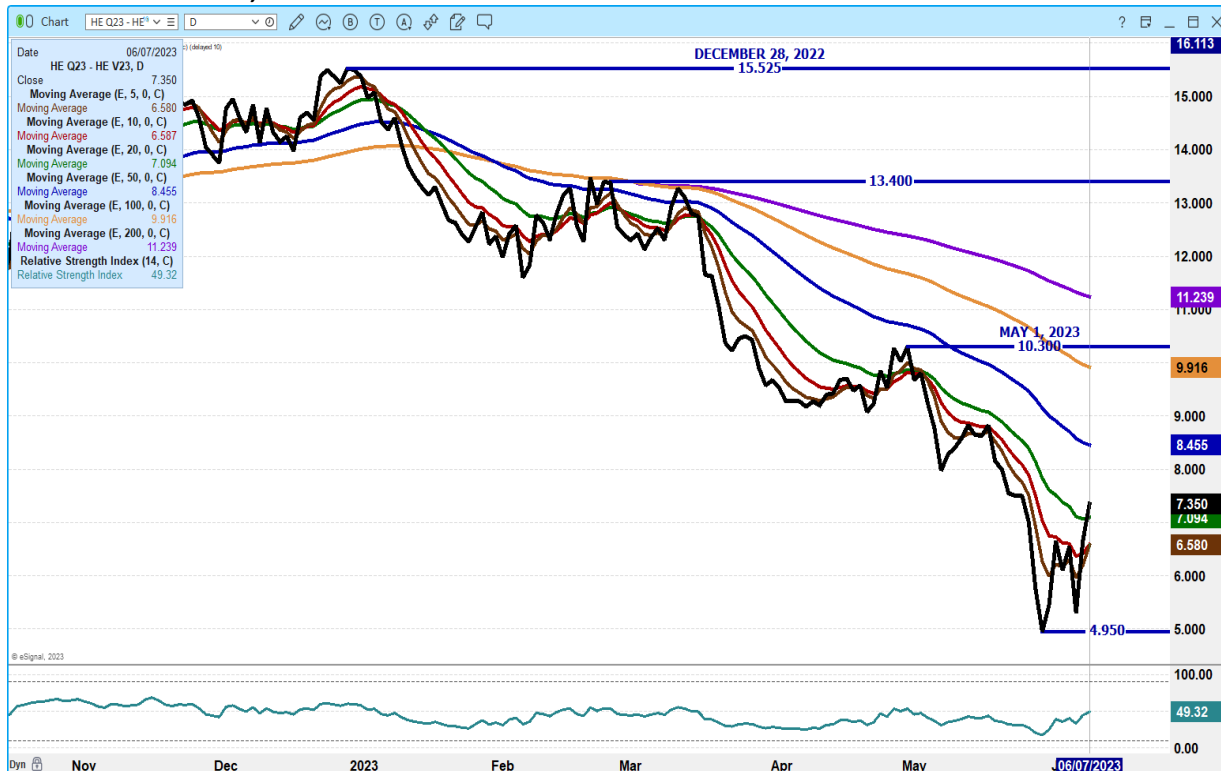
2019 AUGUST PLUS 12.62

2020 AUGUST PLUS .80

2021 AUGUST PLUS 23.27

2022 AUGUST PLUS 21.70

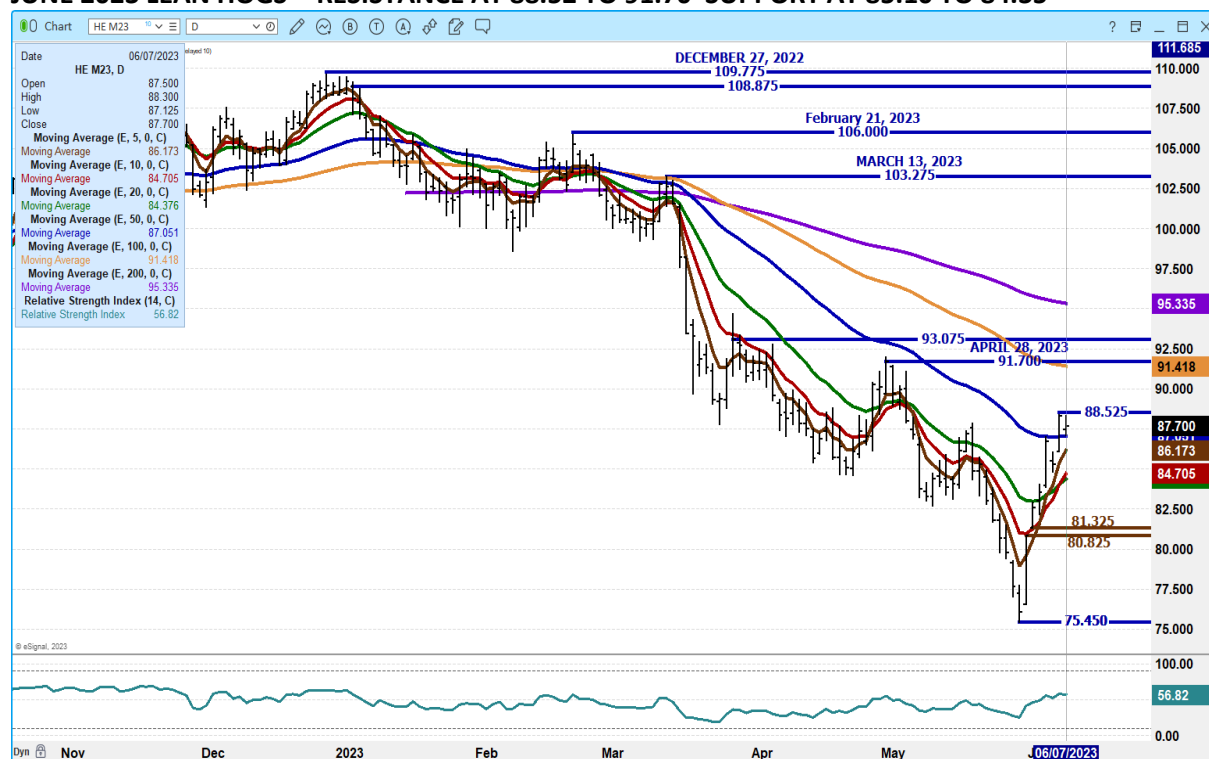
2023 AS OF JUNE 06, 2023 PLUS 7.35 BULL SPREAD BUY NARROWER THAN USUAL



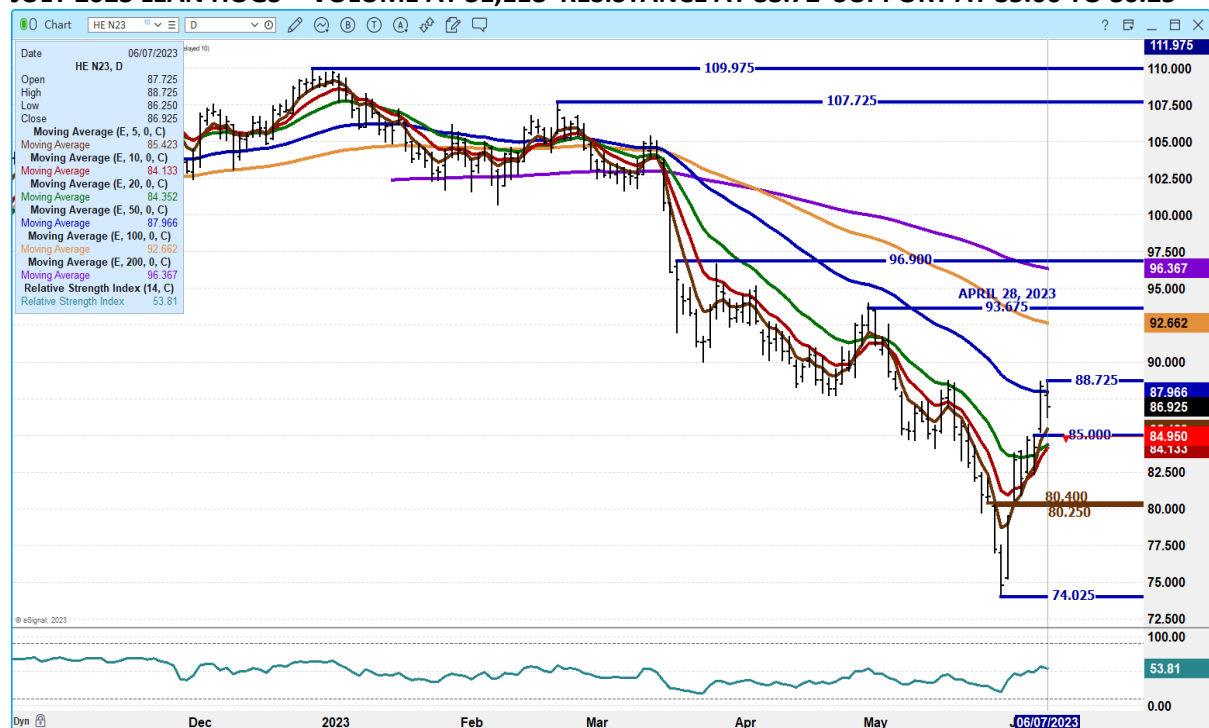
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JUNE 2023 LEAN HOGS - RESISTANCE AT 88.52 TO 91.70 SUPPORT AT 85.10 TO 84.35



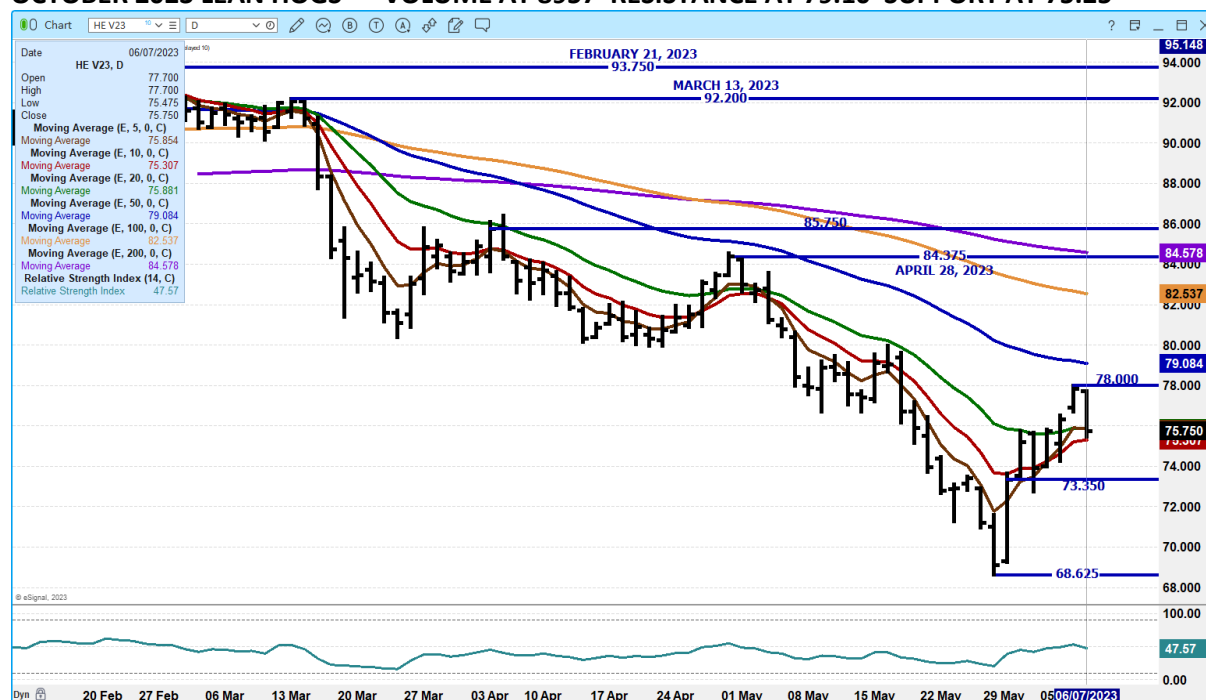
JULY 2023 LEAN HOGS - VOLUME AT 31,118 RESISTANCE AT 88.72 SUPPORT AT 85.00 TO 80.25



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OCTOBER 2023 LEAN HOGS – VOLUME AT 8957 RESISTANCE AT 79.10 SUPPORT AT 75.25



CHARTS FROM ESIGNAL INTERACTIVE, INC.

BEEF: NET SALES OF 12,800 MT FOR 2023 WERE DOWN 29 PERCENT FROM THE PREVIOUS WEEK AND 27 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (3,900 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,900 MT), TAIWAN (1,000 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (900 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (100 MT). EXPORTS OF 15,400 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,000 MT), SOUTH KOREA (3,700 MT), CHINA (2,500 MT), MEXICO (1,200 MT), AND CANADA (1,200 MT).

PORK: NET SALES OF 25,500 MT FOR 2023 WERE UP 13 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (9,100 MT, INCLUDING DECREASES OF 800 MT), CHINA (8,100 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,000 MT, INCLUDING DECREASES OF 800 MT), AND COLOMBIA (1,500 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (500 MT), AUSTRALIA (500 MT), AND TAIWAN (100 MT). EXPORTS OF 25,100 MT WERE DOWN 26 PERCENT FROM THE PREVIOUS WEEK AND 31 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (7,400 MT), JAPAN (4,000 MT), CHINA (3,900 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,500 MT).

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