

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING JUNE 22, 2023 LIVESTOCK REPORT

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#### CATTLE

JUNE 21, 2023	125,000
WEEK AGO	126,000
YEAR AGO	126,000
WEEK TO DATE	378,000
SAME PERIOD LAST WEEK	374,000
SAME PERIOD LAST YEAR (ACT)	375,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	334.25	304.25
CHANGE FROM PRIOR DAY:	(2.58)	(2.28)
CHOICE/SELECT SPREAD:	30.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	139	
5 DAY SIMPLE AVERAGE:	340.26	309.69

CME BOXED BEEF INDEX ON 06/20/2023 WAS 331.86 UP .38 FROM PREVIOUS DAY

#### 2:00 PM JUNE 21, 2023

PRIMAL RIB	511.39	430.74
PRIMAL CHUCK	254.98	254.23
PRIMAL ROUND	244.62	248.12
PRIMAL LOIN	497.31	407.91

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PRIMAL BRISKET	278.73	248.19
PRIMAL SHORT PLATE	261.70	261.70
PRIMAL FLANK	230.45	205.26

2:00 PM JUNE 20, 2023

PRIMAL RIB	522.03	433.72
PRIMAL CHUCK	258.51	257.47
PRIMAL ROUND	251.02	251.17
PRIMAL LOIN	491.76	412.85
PRIMAL BRISKET	275.77	254.60
PRIMAL SHORT PLATE	265.75	265.75
PRIMAL FLANK	230.89	206.49

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/20	78	25	11	8	121	336.91	307.93
06/19	64	18	4	15	101	340.14	310.76
06/16	40	13	9	13	74	343.09	310.95 FRIDAY
06/15	54	22	0	7	83	342.07	309.58
06/14	54	26	4	13	97	339.06	309.26

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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	80.46 loads	3,218,251 pounds
Select Cuts	25.06 loads	1,002,259 pounds
Trimming	16.06 loads	642,342 pounds
Ground Beef	17.80 loads	711,823 pounds

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#### JUNE 2023 LIVE CATTLE DELIVERIES

#### DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/21/23 SETTLEMENT: \$177.25

OLDEST LONG – 01/10/23 \$157.50

#### 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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**U.S. May cattle placements seen up 1.7% from year before -analysts**

	Range	Average	Million head
On feed June 1	96-96.9	96.6	11.438
Placements in May	100.1-103.6	101.7	1.896
Marketings in May	101-102	101.6	1.945

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**WEEKLY FUTURES PRICE CHANGE**

	06/16/2023	06/23/2023
JUNE 2023 LIVE CATTLE	178.35	
AUGUST 2023 LIVE CATTLE	171.72	
OCTOBER 2023 LIVE CATTLE	175.35	
DECEMBER 2023 LIVE CATTLE	179.10	
FEBRUARY 2023 LIVE CATTLE	182.80	
APRIL 2024 LIVE CATTLE	185.30	

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Boxed beef was lower for the third day on early sales Wednesday on good movement. It appears sellers are dumping beef on the daily market. Remember, daily sales are for 1 to 21 days and sellers also know if contracted orders and exports are being cancelled or not. Choice rib primals were of 10.64. Choice chucks down 3.53, Choice rounds down 2.64 and below Select rounds. Choice loins were up 5.55 and Choice briskets were up 2.96.

It is typical summer buying from consumers. Cooks are keeping ovens off and preparing recipes that are quick and easy to not heat up the house and to get outside when it is light outside later in the day.

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High temperatures remain in Texas and parts of Oklahoma. Cattle weights in Texas have been running light and the extreme high temperatures are predicted throughout June.

Packers had a light buy of cash cattle Wednesday. In the Midwest cattle moved at 180.00 - 186.00 with an average price 184.34. In Kansas a mixed load sold for 178.00 - 186.00 with an average price 181.66. In the Texas, no prices were listed by the USDA.

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Trade volume on Live Cattle was light to moderate Wednesday and traders continue to bear spread anticipating more cattle placed on the upcoming COF report Friday.

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BEEF NET EXPORTS FOR WEEK ENDING JUNE 8, 2023 WERE 12,800 MT, the same as the previous week China was the biggest buyer taking 4700 MT, followed by Japan with 3200 MT and Mexico taking 1800 MT.

Week Ending June 1, 2023 12,800 MT  
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

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#### NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 20, 2023

As of June 20, 2023 dressed steer and heifer carcasses averaged 853.3 pounds down 1.3 pound from previous week at 854.6 pounds and 1.4 pounds over a year ago. The grading percent as of 6/20/23 was 80.9 % compared to previous week at 81.4%. A year ago the grade percent was 80.3%.

[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 06/21/23

##### 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1407	\$175.25	30,735 (PRICE LIKELY AN ERROR)
LIVE HEIFER:	1276	\$182.76	15,124
DRESSED STEER	929	\$295.89	11,506
DRESSED HEIFER:	837	\$295.57	2,940

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#### USDA POSTED SUMMARY CATTLE PRICES ON 06/21/2023 STEER AND HEIFERS

IA/MN – CASH FOB – 180.00 - 186.00 ON 5,008 STEERS WEIGHING 1,350 - 1,575 POUNDS AVE PRICE 184.34

DRESSED DELIVERED – 290.00 ON 227 STEERS WEIGHING 897 POUNDS

NE – CASH FOB – 182.00 - 185.00 AVE PRICE 183.33

DRESSED – 284.00 ON 505 HEAD

KS – CASH – 178.00 - 186.00 AVE PRICE 181.66 ON 2189 HEAD WEIGHING 1,250 - 1,450 POUNDS

DRESSED - 286.00 ON 38 HEAD

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TX/OK/NM CASH – NO REPORTABLE TRADE  
DRESSED – NO REPORTABLE TRADE

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

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**UNABLE TO POST CHARTS**

AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD –  
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD –  
OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD –  
JUNE 2023 LIVE CATTLE –  
AUGUST 2023 LIVE CATTLE –  
OCTOBER 2023 LIVE CATTLE –

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## **FEEDER CATTLE**

CME FEEDER INDEX ON 06/20/2023 WAS 222.18 DOWN 50 CENTS FROM PREVIOUS DAY –  
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/21/2023 AT \$227.72

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### **WEEKLY FUTURES PRICE CHANGE**

	06/16/2023	06/23/2023
AUGUST 2023 FEEDER CATTLE	234.92	
SEPTEMBER 2023 FEEDER CATTLE	238.17	
OCTOBER 2023 FEEDER CATTLE	240.30	
NOVEMBER 2023 FEEDER CATTLE	241.30	
JANUARY 2024 FEEDER CATTLE	240.70	
MARCH 2024 FEEDER CATTLE	241.00	
APRIL 2024 FEEDER CATTLE	243.77	
MAY 2024 FEEDER CATTLE	245.22	

MAY 2024 FEEDER CATTLE HIGHEST FEEDER CATTLE FUTURES CLOSE \$253.17 JUNE 6, 2023  
MAY 2024 FEEDER CATTLE HIGHEST FEEDER CATTLE FUTURES PRICE \$245.60 JUNE 7, 2023

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/17/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	177,000	25,300	28,100	230,400
LAST WEEK:	187,800	38,400	73,400	299,600
YEAR AGO:	117,300	20,600	72,200	210,100

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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MIXED; 3.00 LOWER TO 2.00 HIGHER. DEMAND WAS STILL REPORTED AS MODERATE TO GOOD. EARLY WEEK THERE WAS SOME UNEVENNESS AND SIDEWAYS MOVEMENT, BUT PRESSURE INCREASED AND AS THE WEEK PROGRESSED IT WAS UNDENIABLE THAT THE CALF MARKET WAS UNDOUBTEDLY LOWER. THE SUPPLY OF FEEDERS WAS MODERATE STILL MUCH ABOVE SEASONAL AVERAGES BUT NOT AS HEAVY AS LAST WEEK. MANY BUYERS REPORTED THAT ORDERS WERE STILL PRESENT BUT AT THE CURRENT PRICE LEVELS THERE IS JUST A LOT OF NERVOUSNESS TO PUSH PRICES ANY HIGHER.

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CORN AND WHEAT HIGHER WENESDAY ADDED TO THE NEGATIVITY TO FEEDER CATTLE FUTURES. GAPPING LOWER ON THE OPEN AND DROPPING BELOW THE 50 DAY MOVING AVERAGE FOR THE FIRST TIME SINCE NOVEMBER 11, 2022 FOR AUGUST FEEDERS AND THE VERY FIRST TIME FOR SEPTEMBER FEEDERS ON OUT.

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#### UNABLE TO POST CHARTS

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

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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 21, 2023	456,000
WEEK AGO	465,000
YEAR AGO	469,000
WEEK TO DATE	1,384,000
SAME PERIOD LAST WEEK	1,392,000
SAME PERIOD LAST YEAR (ACT)	1,388,000

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CME LEAN HOG INDEX ON 06/19/2023 WAS 88.75 UP 54 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/19/2023 AT \$92.56 UP FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$3.81 TO THE CME PORK INDEX.

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## WEEKLY FUTURES PRICE CHANGE

	06/16/2023	06/23/2023
JULY 2023 LEAN HOGS	92.10	
AUGUST 2023 LEAN HOGS	89.12	
OCTOBER 2023 LEAN HOGS	79.22	
DECEMBER 2023 LEAN HOGS	75.75	
FEBRUARY 2023 LEAN HOGS	80.70	
APRIL 2023 LEAN HOGS	85.80	

**JUNE 14, 2023 JUNE LEAN HOGS FUTURES SETTLEMENT WAS \$87.20**

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## LOOKING AT THE LOIN DIFFERENTLY

<https://www.porkbusiness.com/news/industry/looking-loin-differently>

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Summer hogs are bull spread to fall and 4<sup>th</sup> quarter hogs and traders are also bear spreading December Lean Hogs into 2024.

Pork prices were higher on early sales Wednesday. Cash hog prices continue higher, and weights almost daily are dropping. What has been happening since Lean Hogs bottomed on May 26<sup>th</sup> is also the opposite of what traders did since the start of the year. Traders are buying hogs and reversing cattle and hog spreads.

Pork has been cheap and still remains cheap. High beef prices are helping pork move up. It was inevitable.

There are many consumers wanting to reduce food prices. Buying pork is one way to do it.

However, volume has been moderate as hogs have been moving up. Speculators are active.

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January through April 2023, U.S. Pork Plus Pork Variety Meat Exports were up 14% compared to same time in 2022. Pork muscle cuts were up 9% and variety meat exports were up 37%.

Pork net export sales were 26,700 MT for week ending June 8, 2023. Mexico was largest buyer taking 10,700 MT followed by Japan taking 4,700 MT with Australia at 1900 MT, China also took 1900 MT and Canada with 1600 MT.

WEEK ENDING JUNE 01, 2023 NET EXPORT SALES WERE 25, 500 MT

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

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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 : 226.60

Loads TRIM/PROCESS PORK : 22.32

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
06/21/2023	248.92	96.08	91.96	148.56	80.38	141.51	88.72	99.22
CHANGE:		1.46	0.31	2.37	1.84	0.01	2.85	0.71
FIVE DAY AVERAGE --		94.00	90.95	145.08	78.06	136.20	86.05	98.53

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM								
06/21/2023	158.18	98.66	92.92	146.52	83.14	135.69	90.55	111.12
CHANGE:		4.04	1.27	0.33	4.60	-5.81	4.68	12.61
FIVE DAY AVERAGE --		94.51	91.15	144.67	78.61	135.04	86.42	100.91

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
06/20/2023	307.45	94.62	91.65	146.19	78.54	141.50	85.87	98.51
CHANGE:		-1.44	-0.25	0.84	-2.07	2.90	-1.22	-6.05
FIVE DAY AVERAGE --		92.73	90.28	143.40	76.82	133.41	84.44	97.21

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## DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 21, 2023

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

### National Negotiated Carcass Price

Head Count: 11,821

Lowest price: 82.00

Highest price: 99.00

Weighted Average 96.34

Change from Previous Day 0.78 HIGHER

### Other Market Formula (Carcass)

Head Count: 21,211

Lowest Base Price: 76.54

Highest Base Price: 102.55

Weighted Average Price: 93.16

### Swine/Pork Market Formula (Carcass)

Head Count 140,079

Lowest base price: 71.45

Highest Base Price: 100.26

Weighted Average Price 88.76

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**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 64,736**

**Lowest base price: 81.82**

**Highest base price: 112.04**

**Weighted Average Price: 91.03**

**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 20, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 227,983**

**AVERAGE LIVE WEIGHT 276.36**

**AVERAGE CARCASS WEIGHT 207.15**

**PACKER SOLD:**

**HEAD COUNT 29,732**

**AVERAGE LIVE WEIGHT 284.58**

**AVERAGE CARCASS WEIGHT 211.74**

**PACKER OWNED:**

**HEAD COUNT 168,430**

**AVERAGE LIVE WEIGHT 282.18**

**AVERAGE CARCASS WEIGHT 212.89**

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**UNABLE TO POST CHARTS**

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

**JULY 2023 LEAN HOGS -**

**AUGUST 2023 LEAN HOGS –**

**OCTOBER 2023 LEAN HOGS –**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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