



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## TUESDAY MORNING JUNE 27, 2023 LIVESTOCK REPORT

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### CATTLE

JUNE 26, 2023	125,000
WEEK AGO	126,000
YEAR AGO	125,000

### BOXED BEEF

2:00 PM JUNE 26, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	333.04	299.67
CHANGE FROM PRIOR DAY:	(0.97)	(0.29)
CHOICE/SELECT SPREAD:		33.37
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		82
5 DAY SIMPLE AVERAGE:	335.96	305.34

CME BOXED BEEF INDEX ON 06/23/2023 WAS 327.32 DOWN 2.17 FROM PREVIOUS DAY

2:00 PM JUNE 26, 2023

PRIMAL RIB	508.24	435.46
PRIMAL CHUCK	264.14	254.58
PRIMAL ROUND	242.34	238.55
PRIMAL LOIN	482.18	390.86
PRIMAL BRISKET	278.10	255.66
PRIMAL SHORT PLATE	263.26	263.26
PRIMAL FLANK	232.97	207.06

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2:00 PM JUNE 23, 2023

PRIMAL RIB	519.35	436.69
PRIMAL CHUCK	265.10	254.39
PRIMAL ROUND	243.78	241.23
PRIMAL LOIN	480.75	390.85
PRIMAL BRISKET	272.49	252.53
PRIMAL SHORT PLATE	259.71	259.71
PRIMAL FLANK	230.80	207.67

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/23	35	27	0	17	78	334.01	299.96 FRIDAY
06/22	53	28	8	9	98	334.47	303.80
06/21	80	25	16	18	139	334.25	304.25
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

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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	40.13 loads	1,605,152 pounds
Select Cuts	21.08 loads	843,277 pounds
Trimming	9.29 loads	371,676 pounds
Ground Beef	11.52 loads	460,805 pounds

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**JUNE 2023 LIVE CATTLE DELIVERIES**

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

**DATE 06/26/23 SETTLEMENT: \$177.70**

**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**

**HOGS AND PIGS REPORT - THURSDAY JUNE 29, 2023 - 2:00PM CENTRAL TIME**

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**FRIDAY JUNE 30, 2023 IS LAST TRADING DAY FOR JUNE 2023 LIVE CATTLE**

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**USDA CATTLE ON FEED REPORT**

**JUNE 23, 2023**

	Range	Average	Actual	Million Head Est	Million
<b>Head Actual</b>					
<b>On feed June 1</b>	96-96.9	96.6	97	11.438	11.617
<b>Placements in May</b>	100.1-103.6	101.7	105	1.896	1.955
<b>Marketings in May</b>	101-102	101.6	102	1.945	1.946

**United States Cattle on Feed Down 3 Percent**

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on June 1, 2023. The inventory was 3 percent below June 1, 2022.

Placements in feedlots during May totaled 1.96 million head, 5 percent above 2022. Net placements were 1.88 million head. During May, placements of cattle and calves weighing less than 600 pounds were 380,000 head, 600-699 pounds were 295,000 head, 700-799 pounds were 480,000 head, 800-899 pounds were 505,000 head, 900-999 pounds were 215,000 head, and 1,000 pounds and greater were 80,000 head.

Marketings of fed cattle during May totaled 1.95 million head, 2 percent above 2022.

Other disappearance totaled 74,000 head during May, 3 percent below 2022.

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High temperatures from Texas into Oklahoma and into the Plains over the next two weeks are going to affect cattle gains . This isn't what the cattle industry needs. There are already too many light cattle and lower grading cattle. Monday beef load movement had a total of 61.21 loads of Choice and Select beef moved with 40.13 Choice and 21.08 loads of Select. The ratio of Select to Choice beef moving is too high and lower Select prices are going to keep the wide spread between Midwest cattle prices and Southwest cattle prices.

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Traders didn't seem to care about the Cattle on Feed Report on Monday. Trade volume for a post report day was quiet and trade volume this week might remain quiet. It is the end of the 2<sup>nd</sup> quarter and a half year of trade is about to end. Large funds are likely sidelined waiting for any changes to the percentage of commodities in index baskets and allocation of capital for the second half of the year.

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The COF did show close to 3 percent fewer cattle were on feed which isn't bearish but placements were 5 percent above which is bearish and there were more cattle placed in May over cattle placed in April adding to negativity and it is how the market reacted Monday. With falling boxed beef prices, and after making historic record highs on June 7<sup>th</sup>, it is going to be hard to rally cattle.

Going forward, looking at how cash cattle are now priced is significant. With the August futures discount to cash, feedlots will continue selling light cattle and grading percent remains low. The spread between boxed Choice and Select beef is widening but on a down market, it means there is too much Select.

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**\*\*WEEKLY FUTURES PRICE CHANGE**

	06/23/2023	06/30/2023
JUNE 2023 LIVE CATTLE	177.50	
AUGUST 2023 LIVE CATTLE	170.77	
OCTOBER 2023 LIVE CATTLE	174.50	
DECEMBER 2023 LIVE CATTLE	178.70	
FEBRUARY 2023 LIVE CATTLE	182.80	
APRIL 2024 LIVE CATTLE	185.22	

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Last week in the Midwest cattle moved at 180.00 - 186.00 with a few delivered cattle 186.50 and 187.50. . In Kansas cattle sold Thursday at 180.00 to \$182.00. By Friday cattle in Texas were selling at \$174.00.

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**BEEF NET EXPORTS FOR WEEK ENDING JUNE 15, 2023 WERE 13,300 MT, China was the biggest buyer taking 4700 MT the same amount they took a week ago. Japan with 2900 MT was second buyer and South Korea at 1900 MT with Canada taking 1200 MT**

- Week Ending June 8, 2023 12,800 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

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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%. ( A year ago there was extreme heat at this time and again this year affecting grade.)

[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 06/26/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1429	\$182.78	37,578
LIVE HEIFER:	1279	\$182.18	14,111
DRESSED STEER	913	\$290.02	6,753
DRESSED HEIFER:	823	\$289.03	2,231

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/26/2023 STEER AND HEIFERS**

**IA/MN – CASH FOB – NO REPORTABLE TRADE**  
**STEERS: LIVE DELIVERED - NO REPORTABLE TRADE**  
**DRESSED DELIVERED – NO REPORTABLE TRADE**

**NE – CASH FOB – NO REPORTABLE TRADE**  
**DRESSED – NO REPORTABLE TRADE**

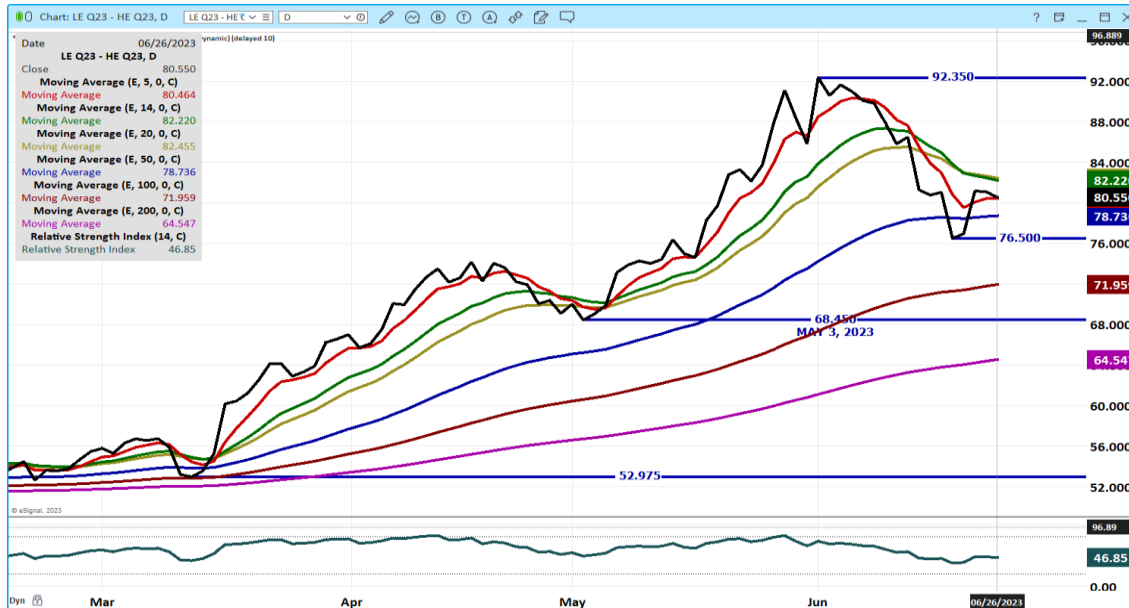
**KS – CASH – NO REPORTABLE TRADE**  
**DRESSED - NO REPORTABLE TRADE**

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

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

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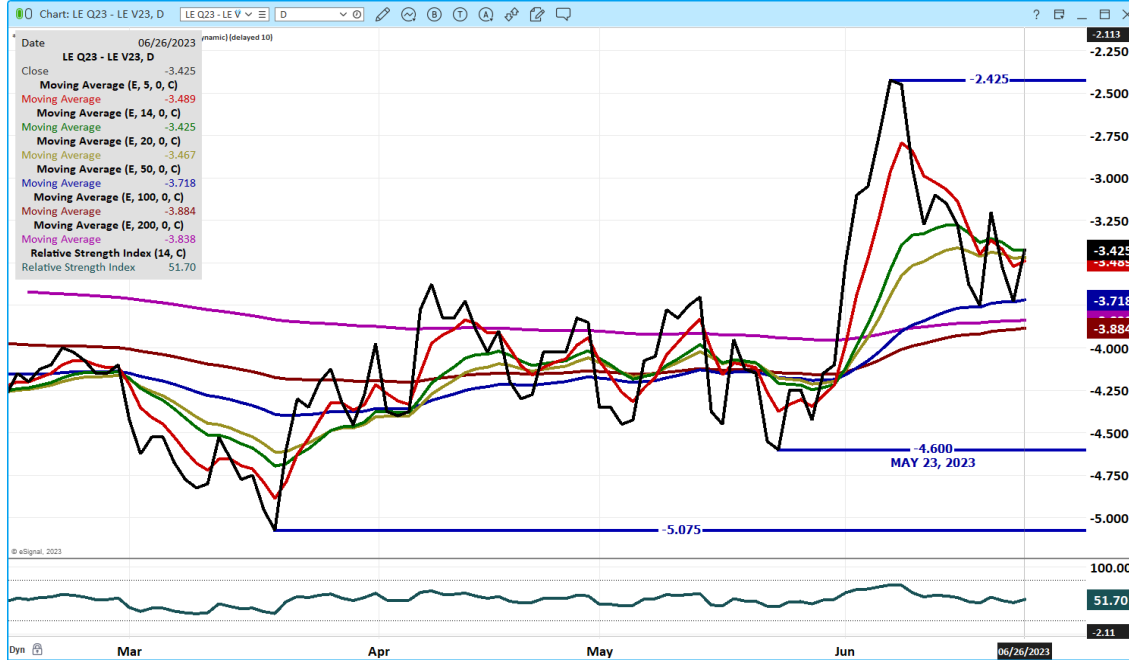
**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – TRADERS BUYING HOGS AND SELLING CATTLE.  
HISTORICALLY THE SPREAD REMAINS WIDE.**



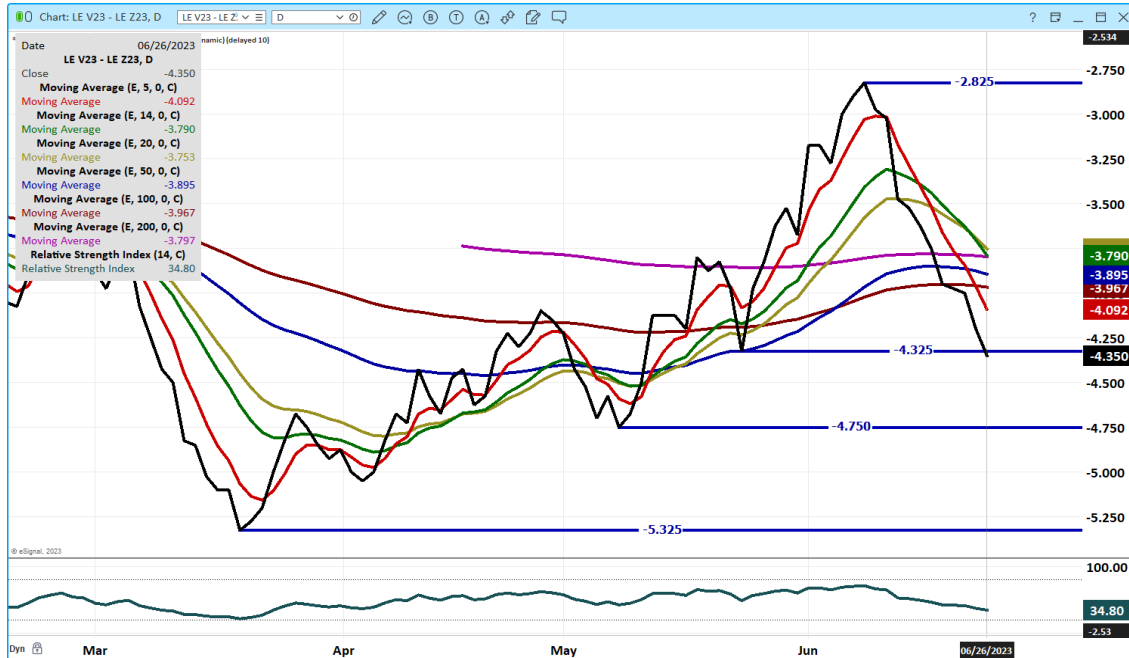
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**AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD NORMAL SPREAD NOW LIKELY MOVES DURING JULY WHEN THERE IS NO SPOT CASH FUTURES**



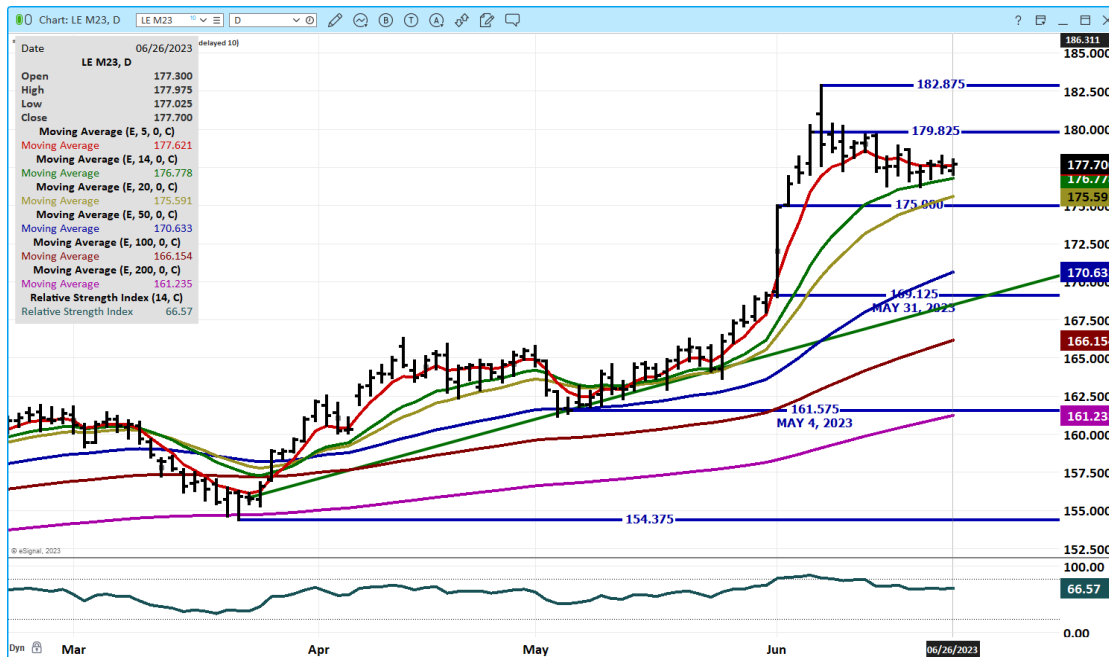
**OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD WIDENING**



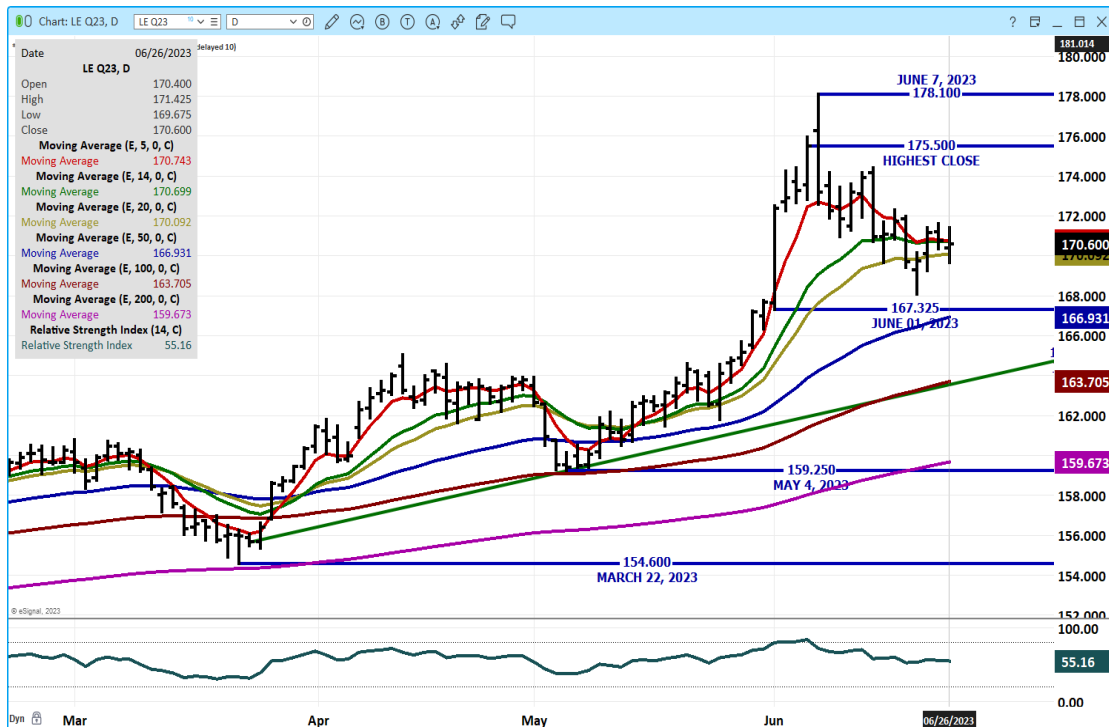
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### JUNE 2023 LIVE CATTLE – VOLUME AT 512 OPEN INTEREST AT 1952



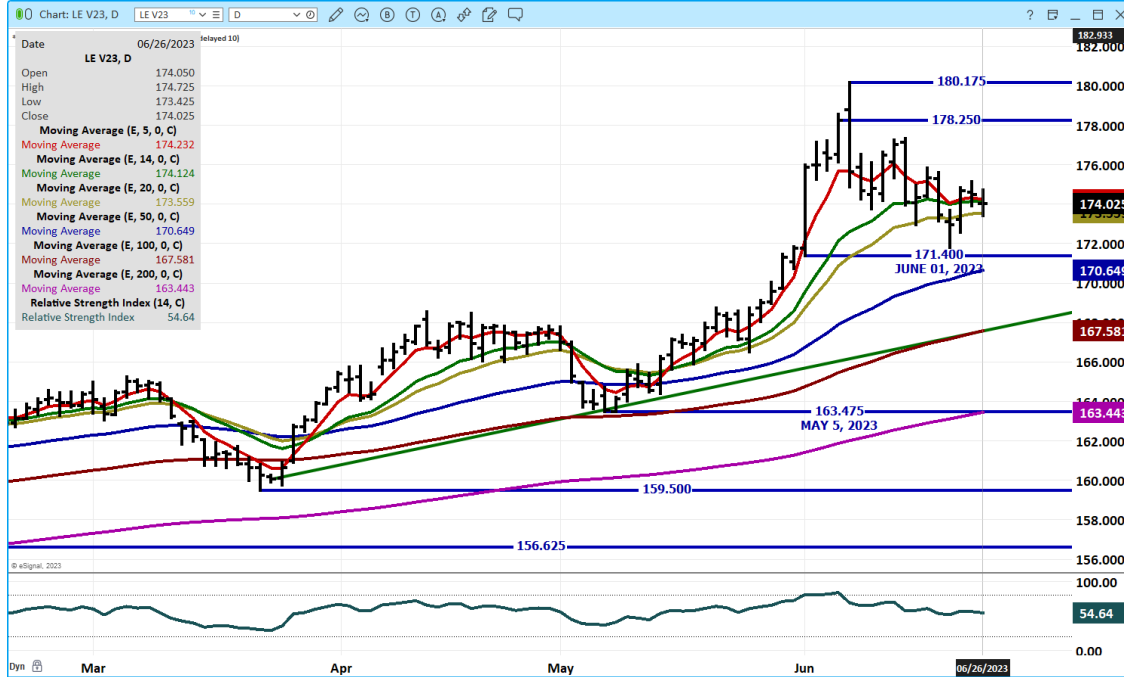
### AUGUST 2023 LIVE CATTLE – VOLUME AT 20232 SUPPORT AT 170.10 TO 166.90 RESISTANCE AT 171.97 TO 175.50



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**OCTOBER 2023 LIVE CATTLE – SLOWLY DIFTING LOWER SUPPORT AT 173.50 TO 170.65 RESISTANCE AT 175.35**



**FEEDER CATTLE**

**CME FEEDER INDEX ON 06/23/2023 WAS 221.45 UP 45 CENTS FROM PREVIOUS DAY – AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/26/2023 AT \$233.67**

**WEEKLY FUTURES PRICE CHANGE**

	06/23/2023	06/30/2023
AUGUST 2023 FEEDER CATTLE	233.95	
SEPTEMBER 2023 FEEDER CATTLE	237.70	
OCTOBER 2023 FEEDER CATTLE	240.15	
NOVEMBER 2023 FEEDER CATTLE	241.17	
JANUARY 2024 FEEDER CATTLE	240.87	
MARCH 2024 FEEDER CATTLE	241.20	
APRIL 2024 FEEDER CATTLE	243.82	
MAY 2024 FEEDER CATTLE	246.12	

**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 06/24/2023**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	134,200	29,300	34,700	198,200
LAST WEEK:	177,000	25,300	28,100	230,400
YEAR AGO:	105,600	45,600	35,300	186,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS OF ALL WEIGHTS TRADED VERY UNEVEN TO MIXED; STEADY TO 5.00 HIGHER TO 5.00 LOWER WITH MOST OF THE ADVANCES ON THE HEIFER CALVES. DEMAND WAS STILL MODERATE TO GOOD WITH UNEVENNESS AND SIDEWAYS MOVEMENT ALL WEEK ON THE FEEDERS. BUYERS STILL HAVE ORDERS AND ARE PRESENT TO BUY CATTLE BUT AT CURRENT PRICE LEVELS THERE SEEMS TO BE SOME NERVOUSNESS TO PUSH PRICES MUCH HIGHER OR PERHAPS FEEDER MARKETS HAVE REACHED THE POINT OF TOPPING OR EVEN TIPPING AS THE WORD "LOWER" HAS REARED ITS UGLY HEAD THE LAST COUPLE OF WEEKS ON MARKET REPORTS. ON THE OTHER HAND, BUYERS THAT ARE TRYING TO ASSEMBLE NUMBERS AND/OR FILL ORDERS HAVE AN UNDERSTANDING OF CURRENT CONDITIONS GOOD AND BAD AND IN MANY CASES THOSE SELLING FAT CATTLE NEED TO REINVEST THEIR MONEY IN CALVES OR YEARLINGS.

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MONDAY, TRADERS WERE BEAR SPREADING FEEDERS WHICH WAS EXPECTED.

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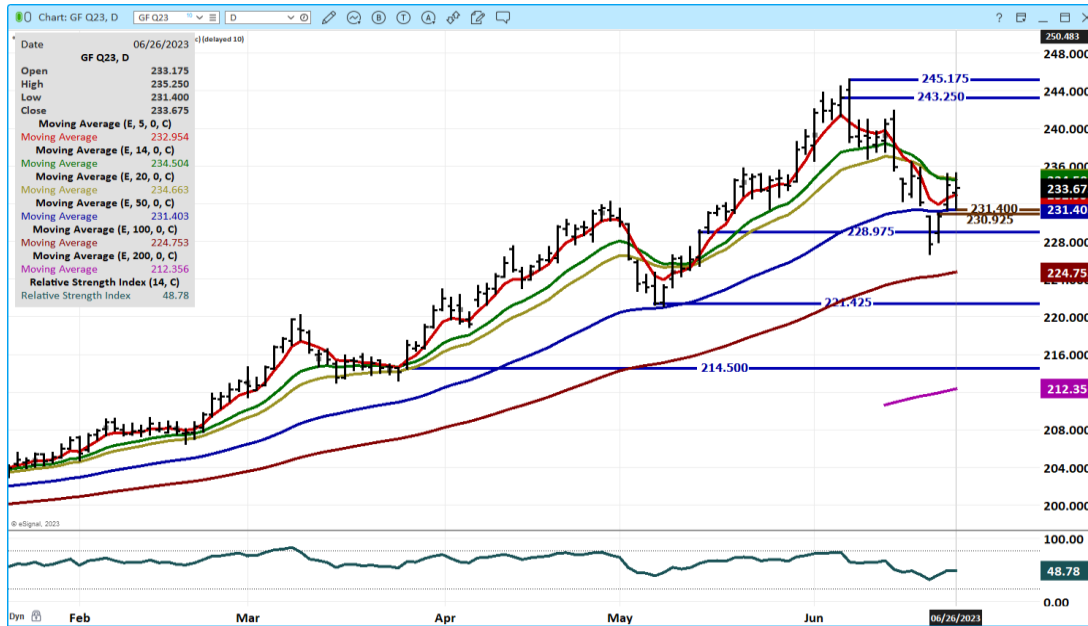
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD WIDENING.. NEED TO WATCH ESPECIALLY NEXT WEEK



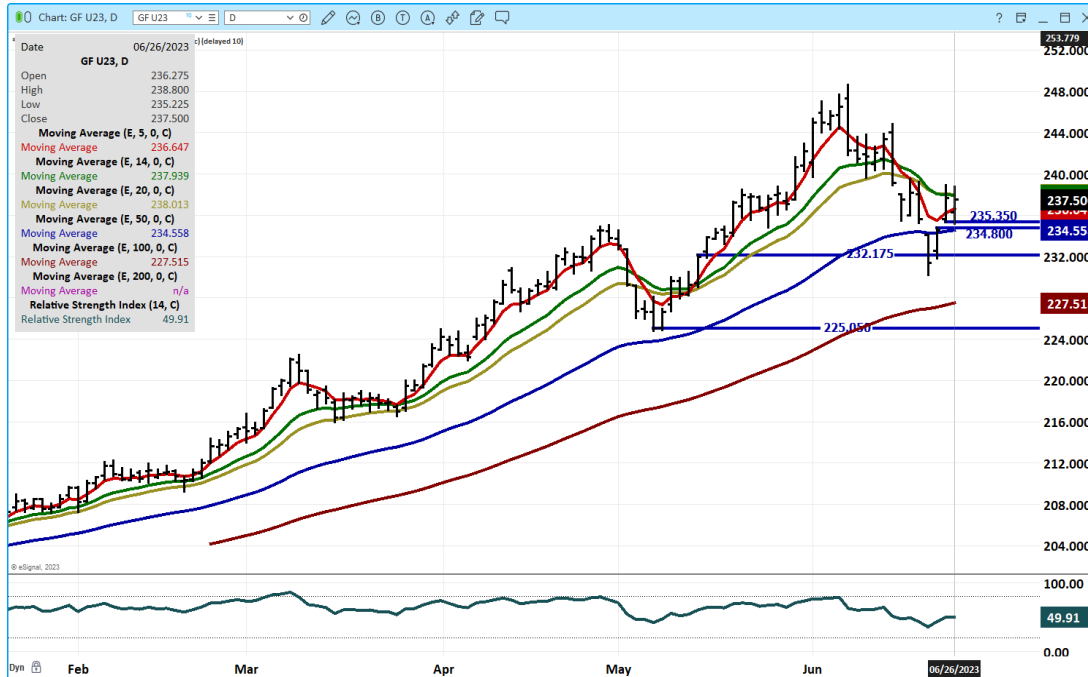
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**AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 235.20 SUPPORT AT 230.90**



**SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 238.90 SUPPORT AT 234.50 TO 230.35**



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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 26, 2023	440,000
WEEK AGO	459,000
YEAR AGO	460,000

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CME LEAN HOG INDEX ON 06/22/2023 WAS 91.41 UP 94 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/23/2023 AT \$96.02 UP 82 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.61 TO THE CME PORK INDEX.

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### WEEKLY FUTURES PRICE CHANGE

	06/23/2023	06/30/2023
JULY 2023 LEAN HOGS	91.27	
AUGUST 2023 LEAN HOGS	89.67	
OCTOBER 2023 LEAN HOGS	79.97	
DECEMBER 2023 LEAN HOGS	76.67	
FEBRUARY 2023 LEAN HOGS	81.77	
APRIL 2023 LEAN HOGS	86.97	

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

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Daily pork sales have been light. Only one day over the past 3 days has total movement been over 300 total loads. Pork prices on light sales have moved higher. Butts and ribs have been the best movers, but loins have also gained over the past month. Hams were higher Monday, but at the average 5 day price of 85.39 still are cheap.

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The difference between May 2023 and June 2023 for hogs is night and day. In May hogs nose dived and in June hogs rallied. In May consumers were almost letting pork rot on retail shelves and during June, consumers are not only buying but buying at higher prices. In May, traders were buying cattle and selling hogs into new record spreads and during June, traders are buying hogs and selling cattle

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For the week ending June 15, 2023 pork net export sales were 28,700 MT. Mexico was the largest buyer taking 12,100 MT, Canada was back with a good purchase of 5000 MT and South Korea took 3100 MT as did Japan. China took 1600 MT.

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WEEK ENDING JUNE 08, 2023 NET EXPORT SALES WERE 26,700 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 : 233.76

Loads TRIM/PROCESS PORK : 24.62

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 06/26/2023	258.37	99.55	95.62	164.93	81.93	151.19	86.21	105.58
CHANGE:		2.19	0.13	6.83	0.21	5.26	5.29	-0.29
FIVE DAY AVERAGE --		96.82	93.17	153.82	80.42	147.34	85.39	102.61

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM 06/26/2023	149.18	98.61	93.57	162.79	82.11	148.06	86.27	105.23
CHANGE:		1.25	-1.92	4.69	0.39	2.13	5.35	-0.64
FIVE DAY AVERAGE --		96.63	92.76	153.39	80.46	146.72	85.40	102.54

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 06/23/2023	197.10	97.36	95.49	158.10	81.72	145.93	80.92	105.87
CHANGE:		0.86	4.37	6.79	2.17	-10.66	-4.29	2.00
FIVE DAY AVERAGE --		96.12	92.42	149.90	80.16	144.83	85.56	102.41

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
JUNE 23, 2023**

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

**National Negotiated Carcass Price**

Head Count: 1,912

Lowest price: 84.00

Highest price: 99.00

Weighted Average 92.97

Change from Previous Day -0.07 lower

**Other Market Formula (Carcass)**

Head Count: 34,699

Lowest Base Price: 70.98

Highest Base Price: 103.25

Weighted Average Price: 87.30

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**Swine/Pork Market Formula (Carcass)**

**Head Count 144,613**

**Lowest base price: 81.78**

**Highest Base Price: 100.05**

**Weighted Average Price 90.43**

**Other Purchase Arrangement (Carcass)**

**HEAD COUNT: 156,178**

**Lowest base price: 85.17**

**Highest base price: 112.43**

**Weighted Average Price: 92.16**

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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 R FRIDAY, JUNE 23, 2023 AND SATURDAY, JUNE 24, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 216,063**

**AVERAGE LIVE WEIGHT 276.58**

**AVERAGE CARCASS WEIGHT 207.28**

**PACKER SOLD:**

**HEAD COUNT 36,161**

**AVERAGE LIVE WEIGHT 292.68**

**AVERAGE CARCASS WEIGHT 217.98**

**PACKER OWNED:**

**HEAD COUNT 218,392**

**AVERAGE LIVE WEIGHT 285.86**

**AVERAGE CARCASS WEIGHT 215.37**

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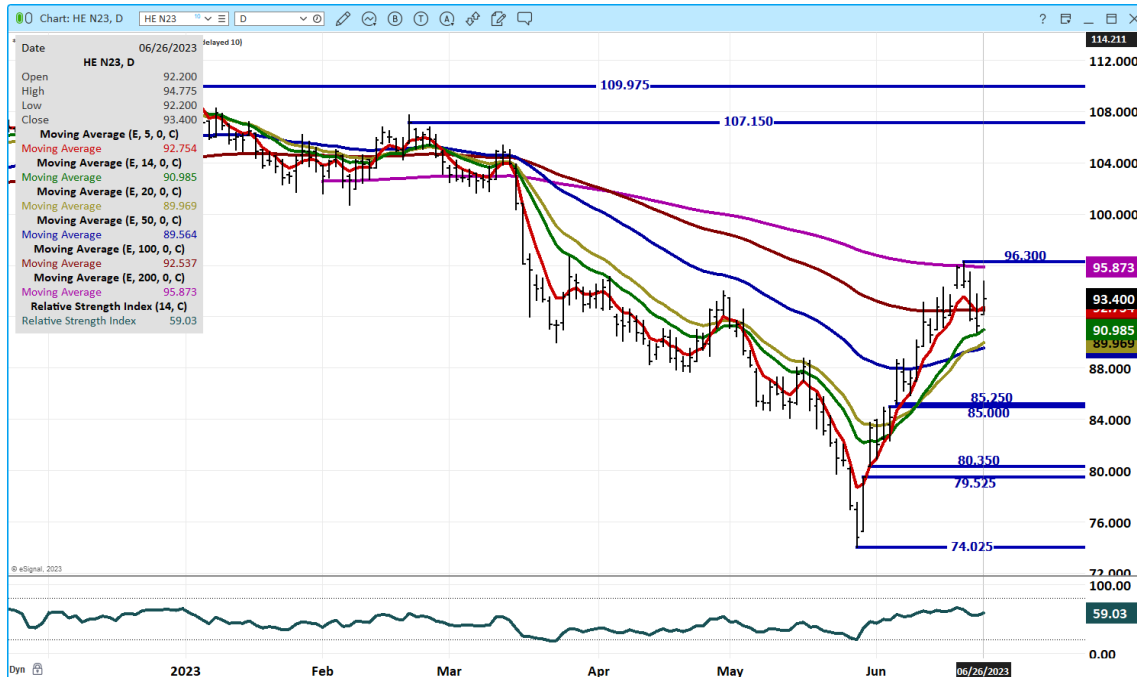
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**AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD. AUGUST HOGS ALSO GETTING HELP FROM TRADERS BUYING HOGS AND SELLING CATTLE**



**JULY 2023 LEAN HOGS - VOLUME AT 7008 RESISTANCE AT 95.87 SUPPORT AT 92.50 TO 89.95**



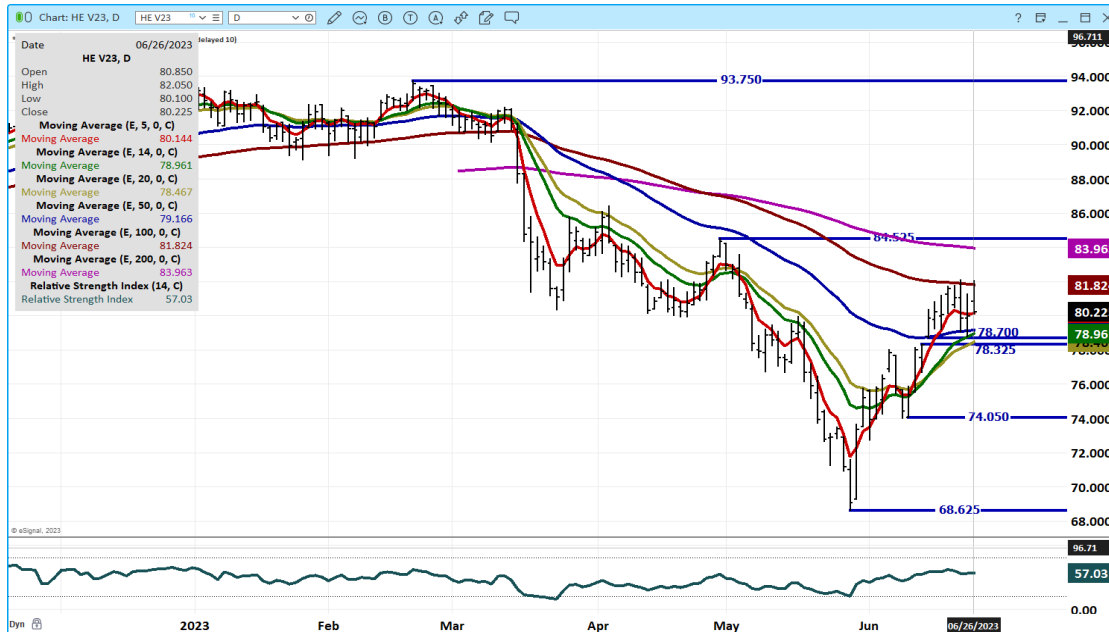
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**AUGUST 2023 LEAN HOGS – VOLUME AT 22434 RESISTANCE AT 95.12 SUPPORT AT 90.25 TO 87.60**



**OCTOBER 2023 LEAN HOGS – VOLUME 14282 THE 100 DAY MOVING AVERAGE HAS BEEN RESISTANCE AT 81.85 NEXT RESISTANCE AT 84.00 SUPPORT AT 80.10 TO 78.45**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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