



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

**WEDNESDAY MORNING JUNE 03, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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## CATTLE

JUNE 02, 2026	110,000
WEEK AGO	111,000
YEAR AGO	119,464
WEEK TO DATE	214,000
PREVIOUS WEEK	112,000
PREVIOUS WEEK IN 2025	234,099
YEAR TO DATE 2026	11,394,809
YEAR TO DATE 2025	12,550,823
PERCENT CHANGE YEAR TO DATE	MINUS 9.2%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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**FOR WEEK ENDING MAY 30, 2026 CATTLE SLAUGHTER WAS 448,000. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 1,135,915 HEAD.**

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**2:00 PM JUNE 02, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>394.07</b>	<b>384.81</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>1.24</b>	<b>1.72</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>9.26</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>115</b>
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>392.85</b>	<b>386.29</b>

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**CME BOXED BEEF INDEX ON 05/29/2026 WAS 392.26 UP .26 FROM PREVIOUS DAY**  
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**2:00 PM JUNE 02, 2026**

<b>PRIMAL RIB</b>	<b>548.78</b>	<b>515.08</b>
<b>PRIMAL CHUCK</b>	<b>334.70</b>	<b>334.77</b>
<b>PRIMAL ROUND</b>	<b>338.53</b>	<b>336.22</b>
<b>PRIMAL LOIN</b>	<b>515.04</b>	<b>494.18</b>
<b>PRIMAL BRISKET</b>	<b>350.22</b>	<b>343.73</b>
<b>PRIMAL SHORT PLATE</b>	<b>304.24</b>	<b>304.24</b>
<b>PRIMAL FLANK</b>	<b>250.04</b>	<b>245.07</b>

**2:00 PM JUNE 01, 2026**

<b>PRIMAL RIB</b>	<b>547.13</b>	<b>505.24</b>
<b>PRIMAL CHUCK</b>	<b>339.38</b>	<b>336.41</b>
<b>PRIMAL ROUND</b>	<b>332.56</b>	<b>333.14</b>
<b>PRIMAL LOIN</b>	<b>510.13</b>	<b>491.98</b>
<b>PRIMAL BRISKET</b>	<b>349.25</b>	<b>344.21</b>
<b>PRIMAL SHORT PLATE</b>	<b>304.65</b>	<b>304.65</b>
<b>PRIMAL FLANK</b>	<b>248.67</b>	<b>245.53</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>06/01</b>	<b>51</b>	<b>9</b>	<b>8</b>	<b>12</b>	<b>79</b>	<b>392.83</b>	<b>383.09</b>
<b>05/29</b>	<b>46</b>	<b>9</b>	<b>15</b>	<b>13</b>	<b>83</b>	<b>391.47 FRIDAY</b>	<b>383.18</b>
<b>05/28</b>	<b>89</b>	<b>13</b>	<b>8</b>	<b>14</b>	<b>125</b>	<b>392.32</b>	<b>385.58</b>
<b>05/27</b>	<b>109</b>	<b>12</b>	<b>9</b>	<b>14</b>	<b>144</b>	<b>394.72</b>	<b>389.29</b>
<b>05/26</b>	<b>48</b>	<b>8</b>	<b>4</b>	<b>8</b>	<b>67</b>	<b>392.90</b>	<b>390.30</b>

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**JUNE 02, 2026 (ONE LOAD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>79.67 LOADS</b>	<b>3,186,925 POUNDS</b>
<b>SELECT CUTS</b>	<b>16.68 LOADS</b>	<b>667,388 POUNDS</b>
<b>TRIMMINGS</b>	<b>0.00 LOADS</b>	<b>0 POUNDS</b>
<b>GROUND BEEF</b>	<b>19.12 LOADS</b>	<b>764,783 POUNDS</b>

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 02, 2027 \$256.86

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 02, 2026 AT \$247.90

JUNE LIVE CATTLE FUTURES ARE \$8.96 UNDER THE WEIGHTED AVERAGE STEER PRICE

FIRST NOTICE DAY FOR JUNE 2026 LIVE CATTLE IS JUNE 8, 2026

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**NATIONAL GRADING SUMMARY**  
**AS OF MAY 23 2026 - UPDATED MAY 31, 2026**

PRIME 15.50%  
CHOICE 72.96%  
SELECT 8.58%  
PRIME/CHOICE 88.46%

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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.  
YEAR TO DATE: 05/17/2026 TO 5/23/2026 WEEK 21

**FRESH BEEF (METRIC TONS)**

	2026	2025	% CHANGE
TOTAL	761,077	676,448	13%

**PROCESSED BEEF(METRIC TONS)**

TOTAL	34,227	33,086	3%
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***FLESH-EATING SCREWWORM FOUND WITHIN 31 MILES OF US BORDER, SAYS USDA***

[HTTPS://WWW.MSN.COM/EN-US/NEWS/US/FLESH-EATING-SCREWWORM-FOUND-WITHIN-31-MILES-OF-US-BORDER-SAYS-USDA/AR-AA24OSTF?OCID=BINGNEWSVERP](https://www.msn.com/en-us/news/us/flesh-eating-screwworm-found-within-31-miles-of-us-border-says-usda/ar-aa24ostf?ocid=bingnewsverp)

**[FLESH-EATING SCREWWORM FOUND WITHIN 31 MILES OF US BORDER, SAYS USDA](https://www.msn.com/en-us/news/us/flesh-eating-screwworm-found-within-31-miles-of-us-border-says-usda/ar-aa24ostf?ocid=bingnewsverp)**

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LIVE CATTLE FUTURES WERE DOWN TUESDAY ON TECHNICAL TRADING AND SPREAD TRADING. FOR INSTANCE, AUGUST LIVE CATTLE MOVED DOWN TO WITHIN 10 CENTS OF THE LOW MADE ON APRIL 23<sup>RD</sup> BEFORE MOVING OFF THE LOWS UP TO THE 5 DAY MOVING AVERAGE. SPREAD TRADERS BOUGHT AUGUST AND SOLD MONTHS ON OUT MOVING BULL SPREADS TO SETTLE AT THE SPREAD'S WIDEST POINT.

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CHOICE BEEF WAS HIGHER ON TUESDAY MORNING AND HIGHER THAN SELECT WHICH IS A POSITIVE INDICATOR FOR BEEF PRICES. CHOICE HAS STARTED TO MOVE UP FASTER THAN SELECT. GOING INTO JULY 4<sup>TH</sup> WHERE HAMBURGERS GO FOR THE GRILL AND WHEN STORES WILL HAVE SPECIALS FOR 80/20 BEEF BLENDS. INCREASING BEEF IMPORTS ARE LIKELY KEEPING SELECT FROM LARGER MOVE HIGHERS. CATTLE NOT COMING FROM MEXICO ARE BEING REPLACED WITH BEEF IMPORTED TO THE U.S. FROM MEXICO

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LAST WEEK CATTLE BUYERS WAITED UNTIL FRIDAY TO START TO PRICE CATTLE. LIVE CATTLE PRICES WERE MOSTLY \$256.00 DOWN \$3.00 TO \$4.00. DRESSED CATTLE WERE \$405.00 DOWN \$5.00

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 30, 2026

FOR WEEK ENDING MAY 30, 2026 CATTLE WEIGHTS WERE 1469 UNCHANGED FROM LAST WEEK AND UP 46 POUNDS FROM A YEAR AGO.

PRODUCTION WAS DOWN -15.8% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.6%

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**EXPORTS**

BEEF SALES EXPORTS FOR WEEK ENDING MAY 21<sup>ST</sup> WERE 13,200 MT COMPARED TO PREVIOUS WEEK AT 8,100 MT UP 63% FROM A WEEK AGO AND UP 24% ON THE 4 WEEK AVERAGE. SOUTH KOREA BOUGHT 3900 MT AS THE LARGEST BUYER.

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**NATIONAL DAILY DIRECT CATTLE**

**5 DAY ACCUMULATED WGHTEG AVG 06/02/2026**

LIVE STEER:	1545	\$256.86	16,143
LIVE HEIFER	1363	\$256.79	6,963
DRESSED STEER	1010	\$405.25	9,674
DRESSED HEIFER:	903	\$405.22	3,380

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/02/2026**

**IA/MN – CASH FOB – NO REPORTABLE TRADE**

**DRESSED DELIVERED 403.00-405.00 AVE 404.08 ON 279 HEAD**

**LIVE DELIVERED NO REPORTABLE TRADE**

**DRESSED FOB NO REPORTABLE TRADE**

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NE – CASH FOB - NO REPORTABLE TRADE  
 DRESSED DELIVERED 405.00- ON 326 HEAD STEERS  
 LIVE DELIEVERED NO REPORTABLE TRADE  
 DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB NO REPORTABLE TRADE  
 LIVE DELIVERED - REPORTABLE TRADE  
 DRESSED DELIVERED 405.00 ON 80 MIXED LOAD  
 DRESSED FOB NO REPORTABLE TRADE.

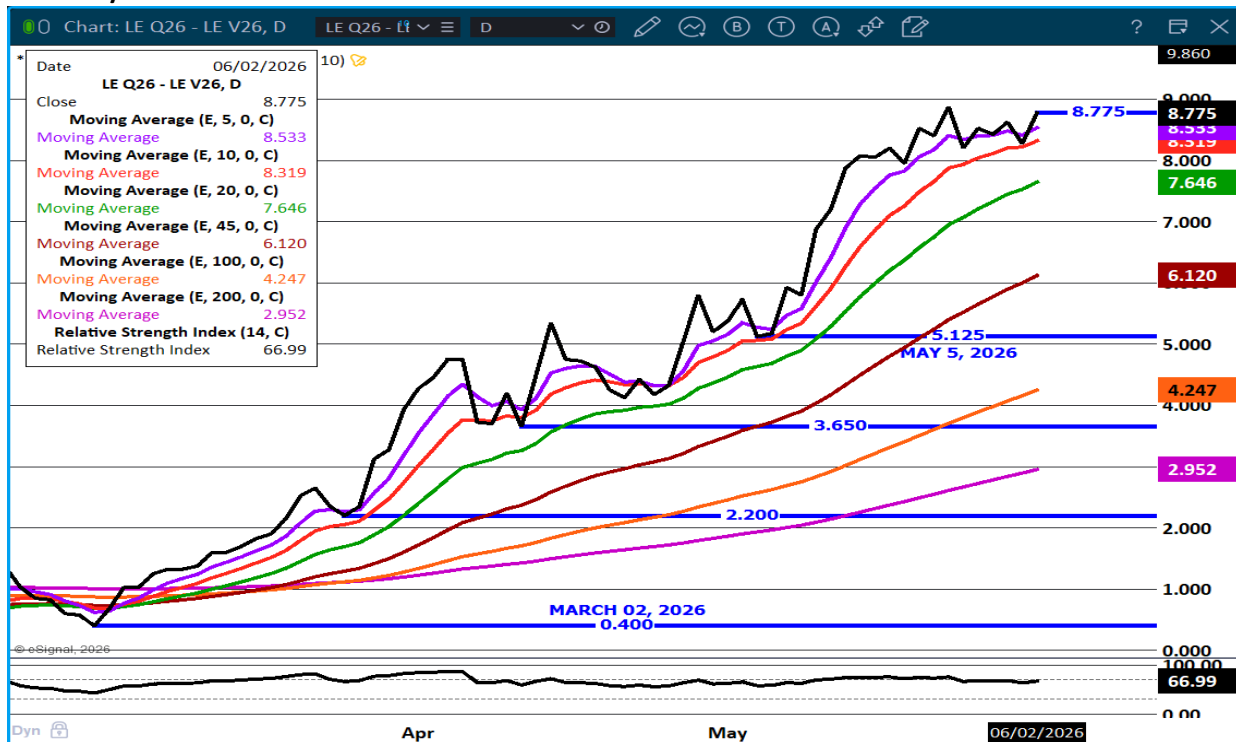
TX/OK/NM – 255.00- ON 104 HEAD

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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 23, 2026**  
 PACKER MARGIN (\$/HEAD **(\$347.20)**LAST WEEK **(\$298.27)** MONTH AGO **(\$123.66)** YEAR AGO **(\$203.79)**  
 FEEDLOT MARGINS \$228.64 LAST WEEK \$177.71 MONTH AGO **(\$2.50)** YEAR AGO \$686.54  
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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**AUGUST/OCTOBER LIVE CATTLE SPREAD – BULL SPREAD WIDENING**



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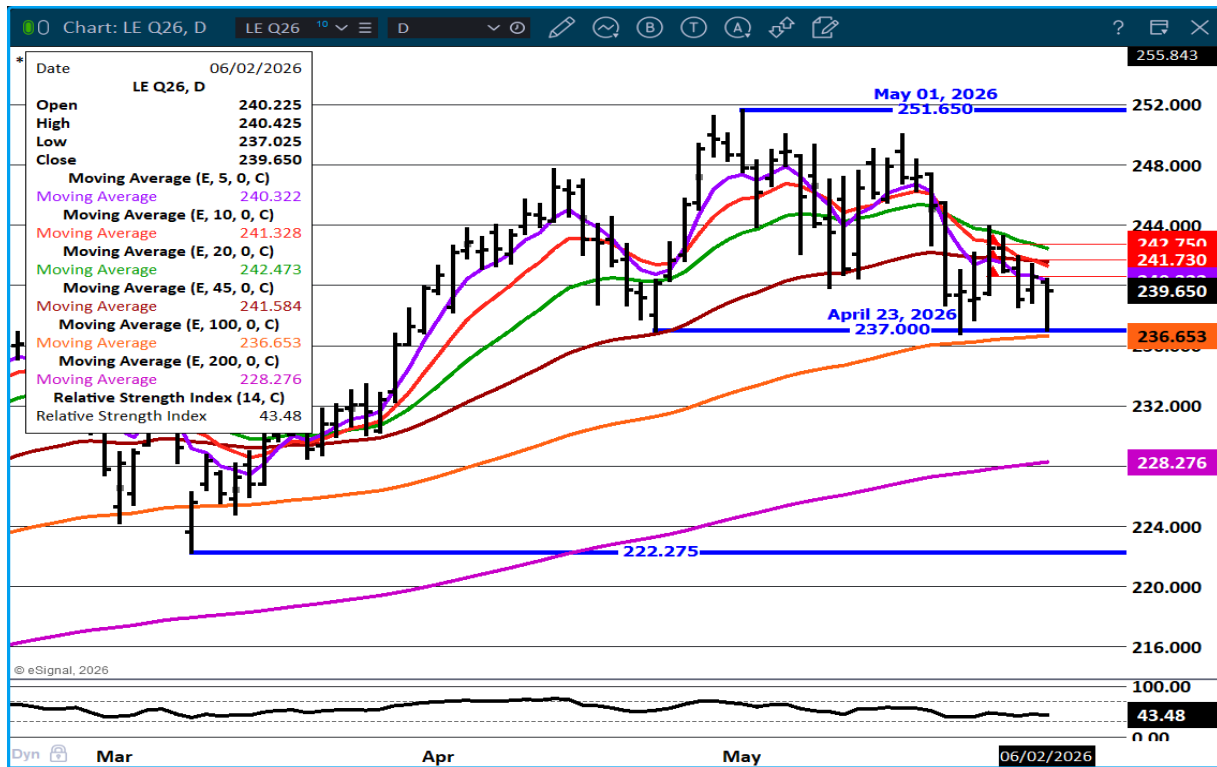
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**AUGUST LIVE CATTLE – SUPPORT AT 236.65 – RESISTANCE AT 242.50**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 06/01/2026 WAS \$364.26 DOWN 2.88 FROM PREVIOUS DAY**

**AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 02 2026 AT \$348.42**

**AUGUST FEEDER CATTLE ARE \$15.84 UNDER THE CME FEEDER INDEX AS JUNE 02, 2026**

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**THERE IS A LARGE DIFFERENCE BETWEEN THE CME FEEDER INDEX AND AUGUST FEEDER CATTLE. THERE IS A LOT OF TIME BETWEEN NOW AND WHEN AUGUST FEEDER CATTLE EXPIRE SO EXPECT SPECULATORS TO TAKE ADVANTAGE OF IT DURING JUNE AND JULY, NO SPOT MONTHS.**

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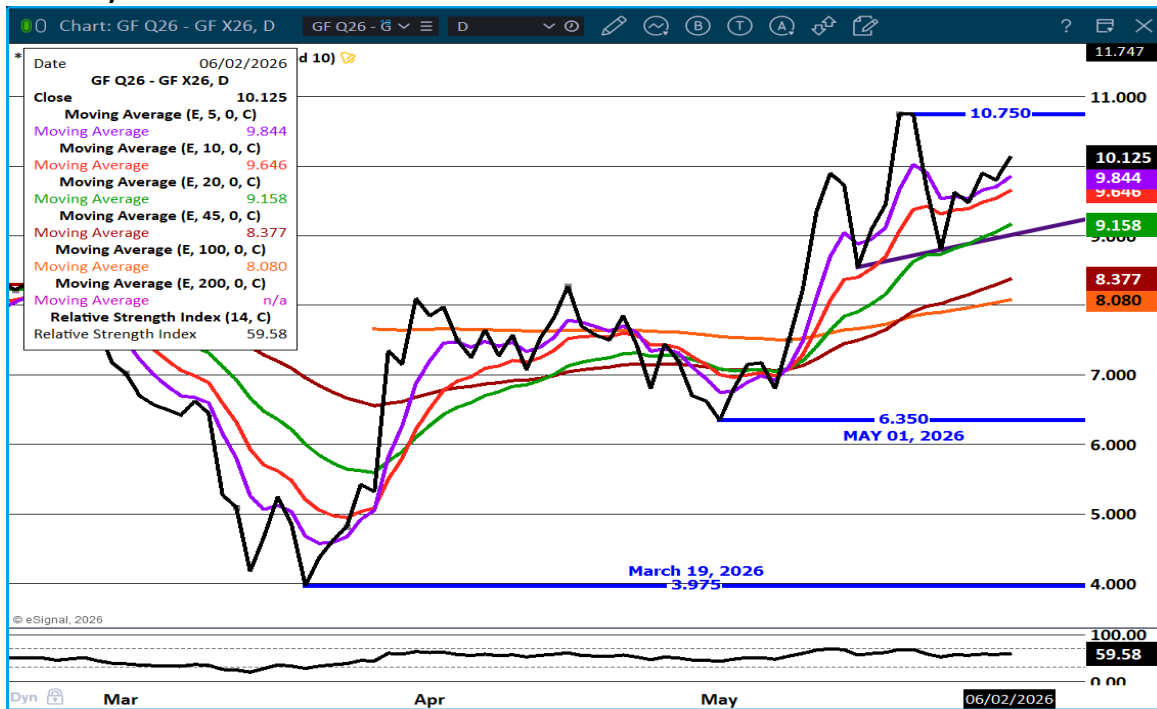
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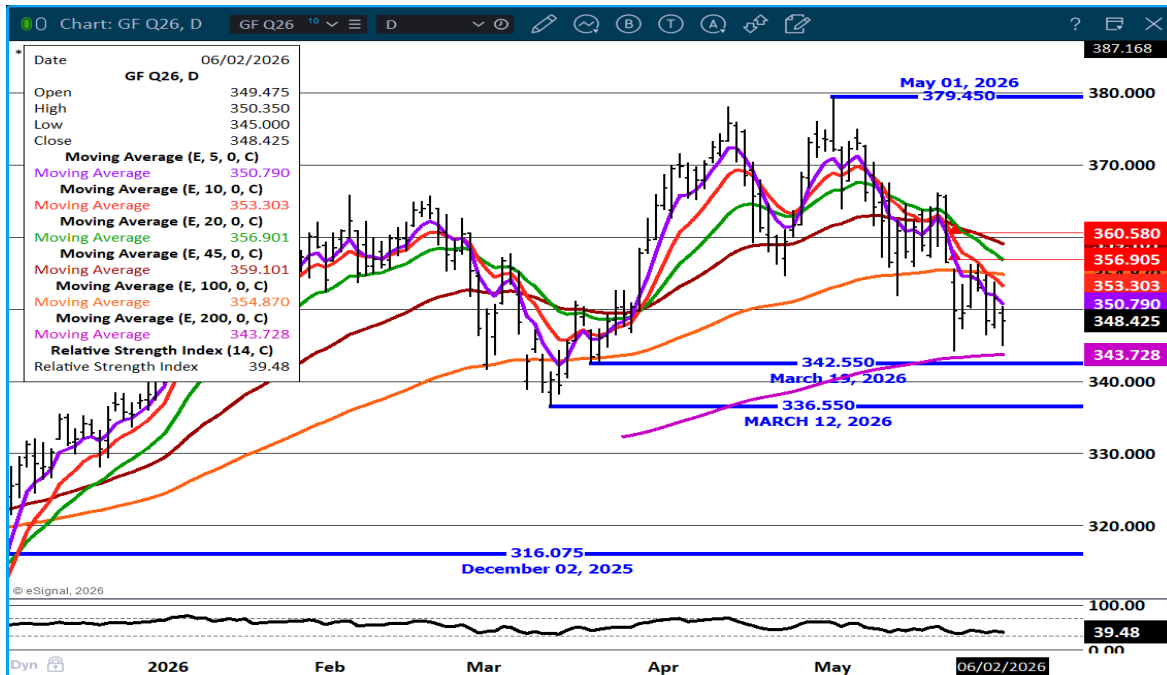
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## AUGUST/NOVEMBER FEEDER CATTLE SPREAD - BULL SPREAD



## AUGUST FEEDER CATTLE - SUPPORT AT 343.70 RESISTANCE AT 357.00



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## HOGS

REVISION FOR JUNE 01, 2026 \*\* 471,000\*\* PREVIOUS 476,000

JUNE 02, 2026	487,000
WEEK AGO	468,000
YEAR AGO	477,296
WEEK TO DATE	958,000
PREVIOUS WEEK	469,000
PREVIOUS WEEK IN 2025	940,835
YEAR TO DATE 2026	53,551,425
YEAR TO DATE 2025	53,957,951
PERCENT YTD CHANGE	-0.8%

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FOR WEEK ENDING MAY 30, 2026 HOG SLAUGHTER WAS 1,885,000. YEAR TO DATE HOG SLAUGHTER WAS DOWN 437,452 HEAD

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CME LEAN HOG INDEX ON 05/29/2026 WAS 91.51 UP .11 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/01/2026 WAS 99.11 UP .65 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.60 THE CME PORK INDEX 06/01/2026.

JUNE 2026 LEAN HOGS SETTLED ON 06/02/2026 \$95.70

JUNE 2026 LEAN HOG FUTURES ARE \$4.19 OVER THE CME LEAN HOG INDEX JUNE 02, 2026

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THE PORK PRICE IS MOVING HIGHER FASTER THAN LEAN HOGS PUTTING PACKERS INTO POSITIVE MARGINS. IT IS LIEKLY PACKERS WILL INCREASE SLAUGHTER.

HOG WEIGHTS DROPPED 1 POUND LAST WEEK SHOWING HOGS ARE CURRENT AND PACKERS TAKING ALL THE HOGS THAT ARE READY. IT IS FRIENDLY.

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PORK EXPORTS WERE GOOD LAST WEEK. MEXICO BOUGHT A FAIR AMOUNT WHICH IS NEEDED.

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 30, 2026**

**FOR WEEK ENDING MAY 30, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO.**

**PRODUCTION WAS DOWN -7.6% COMPARED TO THE PREVIOUS WEEK AND UP 0.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME 0.0%**

**EXPORTS - WEEK ENDING MAY 21, 2026**

**PORK EXPORT SALES FOR WEEK ENDING MAY 21<sup>ST</sup> WERE 32,900 COMPARED TO LAST WEEK AT 34,600 MT DOWN 5% FROM A WEEK AGO AND DOWN 1% ON THE 4 WEEK AVERAGE MEXICO TOOK 19,500 MT, COMPARED TO LAST WEEK AT 14,500 MT,.**

**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**LOADS PORK CUTS : 256.59  
LOADS TRIM/PROCESS PORK : 43.49**

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>06/02/2026</b>	<b>300.08</b>	<b>100.59</b>	<b>94.12</b>	<b>148.75</b>	<b>77.05</b>	<b>186.07</b>	<b>86.86</b>	<b>119.17</b>
<b>CHANGE:</b>		<b>0.84</b>	<b>-1.60</b>	<b>-0.03</b>	<b>-4.48</b>	<b>3.61</b>	<b>1.60</b>	<b>5.36</b>
<b>FIVE DAY AVERAGE</b>		<b>99.45</b>	<b>94.72</b>	<b>149.87</b>	<b>78.58</b>	<b>184.48</b>	<b>84.75</b>	<b>113.98</b>

<b>2:00 PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>06/01/2026</b>	<b>342.81</b>	<b>99.75</b>	<b>95.72</b>	<b>148.78</b>	<b>81.53</b>	<b>182.46</b>	<b>85.26</b>	<b>113.81</b>
<b>CHANGE:</b>		<b>0.30</b>	<b>-0.66</b>	<b>-0.53</b>	<b>2.05</b>	<b>-2.00</b>	<b>1.77</b>	<b>2.14</b>
<b>FIVE DAY AVERAGE</b>		<b>99.10</b>	<b>94.82</b>	<b>150.44</b>	<b>79.05</b>	<b>184.94</b>	<b>83.91</b>	<b>112.54</b>

**PLANT DELIVERED PURCHASES JUNE 02, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 7,305  
LOWEST BASE PRICE 92.00  
HIGHEST PRICE 96.00  
WEIGHTED AVERAGE 95.57  
CHANGE FROM PREVIOUS DAY 1.71**

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**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 17,968**

**LOWEST BASE PRIC \***

**HIGHEST BASE PRICE \***

**WEIGHTED AVERAGE PRICE \***

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 168,438**

**LOWEST BASE PRICE: 81.41**

**HIGHEST BASE PRICE 98.77**

**WEIGHTED AVERAGE PRICE 90.20**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 71,266**

**LOWEST BASE PRICE 84.41**

**HIGHEST BASE PRICE 103.85**

**WEIGHTED AVERAGE PRICE 90.61**

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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, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 223,093**

**AVERAGE LIVE WEIGHT 288.89**

**AVERAGE CARCASS WEIGHT 216.69**

**PACKER SOLD:**

**HEAD COUNT 29,771**

**AVERAGE LIVE 292.50**

**AVERAGE CARCASS WEIGHT 219.78**

**PACKER OWNED:**

**HEAD COUNT 180,352**

**AVERAGE 289.28**

**AVERAGE CARCASS 219.03**

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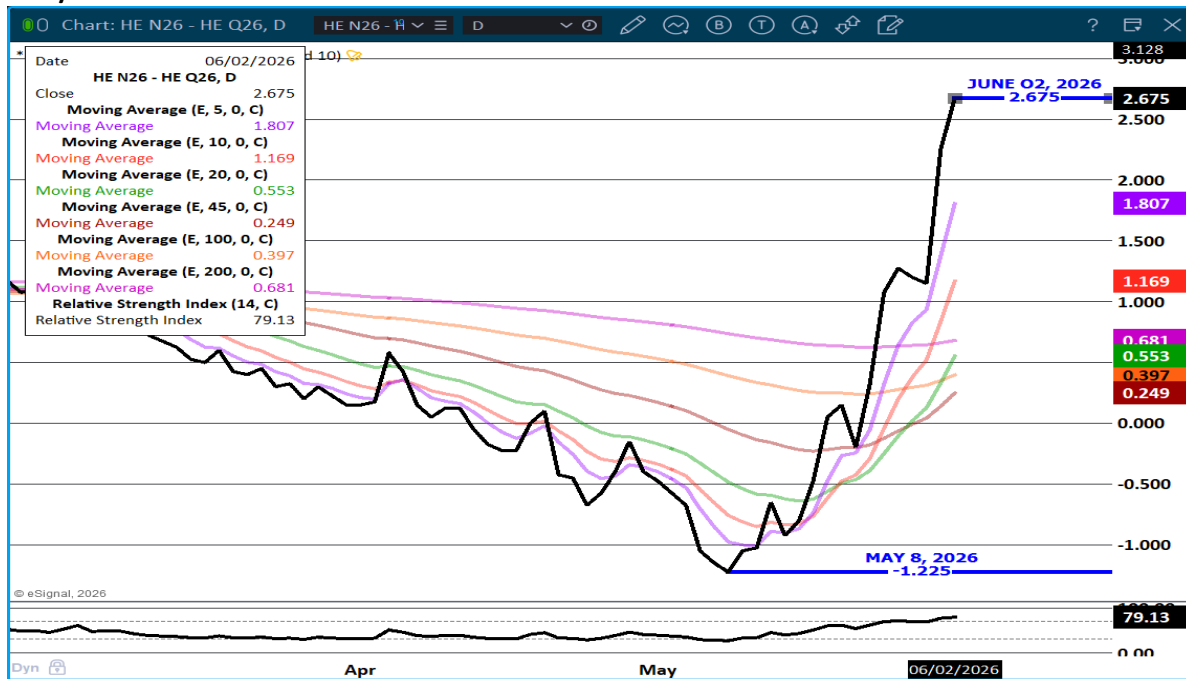
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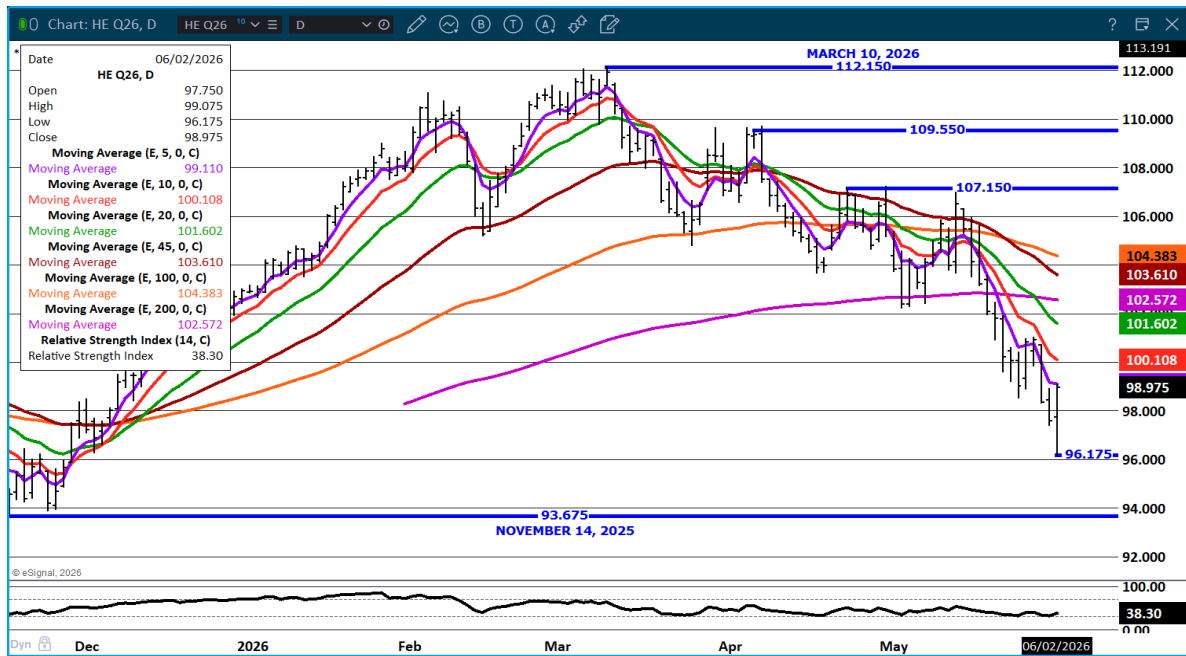
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## JULY/AUGUST HOG SPREAD - BULL SPREAD WIDENING



## AUGUST LEAN HOG – SUPPORT AT 93.67 RESISTANCE AT 100.15



ALL CHARTS: ESIGNAL INTERACTIVE

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