ADM Investor Services, Inc.

Daily Futures Market Commentary
Livestock Outlook

MONDAY MORNING JUNE 08, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804|

CHRIS.LEHNER@ADMIS.COM

CATTLE

JUNE 05, 2026	100,000
WEEK AGO	105,000
YEAR AGO	102,135
SATURDAY 06/06 /2026	5,000
WEEK AGO	14,000
YEAR AGO	1,499
WEEK TO DATE (EST)	533,000
SAME PERIOD LAST WEEK (EST)	448,000
SAME PERIOD LAST YEAR (ACT)	581,299
2026 YEAR TO DATE	11,717,568
2025 YEAR TO DATE	12,898,023
PERCENT CHANGE YEAR TO DATE	DOWN 9.2% YTD, LAST WEEK DOWN 9.2%

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF

FOR WEEK ENDING JUNE 06, 2026 CATTLE SLAUGHTER WAS 533,000 UP 85,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 48,299 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 1,180,455 HEAD.

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2:00 PM JUNE 05, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	392.70	382.69
CHANGE FROM PRIOR DAY:	0.04	(0.35)

CHOICE/SELECT SPREAD:	10.01	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	91	
CURRENT 5 DAY SIMPLE AVERAGE:	393.38	383.71

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CME BOXED BEEF INDEX ON 06/04/2026 WAS 392.11 UP .15 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/28/2026 WAS 392.00
CHANGE FROM LAST WEEK UP .11
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2:00 PM JUNE 05, 2026		
PRIMAL RIB	561.33	537.11
PRIMAL CHUCK	337.41	334.91
PRIMAL ROUND	330.65	329.04
PRIMAL LOIN	509.14	479.31
PRIMAL BRISKET	349.25	353.63
PRIMAL SHORT PLATE	296.78	296.78
PRIMAL FLANK	249.74	249.04

2:00 PM MAY 29, 2026 PREVIOUS WEEK		
PRIMAL RIB	551.27	513.60
PRIMAL CHUCK	335.28	335.87
PRIMAL ROUND	330.19	327.83
PRIMAL LOIN	510.11	493.00
PRIMAL BRISKET	348.24	344.76
PRIMAL SHORT PLATE	305.62	305.62
PRIMAL FLANK	245.85	250.65

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
06/04	102	7	6	12	128	392.66	383.04
06/03	51	9	20	11	91	395.86	384.43
06/02	80	17	0	19	115	394.07	384.81
06/01	51	9	8	12	79	392.83	383.09
05/29	46	9	15	13	83	391.47 FRIDAY	383.18

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JUNE 05, 2026 (ONE LOAD EQUALS 40,000 POUNDS)

CHOICE CUTS	68.12 LOADS	2,724,901 POUNDS
SELECT CUTS	10.89 LOADS	435,562 POUNDS

TRIMMINGS	4.03 LOADS	161,206 POUNDS
GROUND BEEF	7.97 LOADS	318,792 POUNDS

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DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE JUNE 04, 2027 $256.67
DAILY DIRECT 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 29, 2027 $259.61

JUNE 2026 LIVE CATTLE SETTLED ON JUNE 05, 2026 AT $250.07
JUNE 2026 LIVE CATTLE SETTLED ON MAY 29, 2026 AT $248.25
CHANGE FOR THE WEEK UP $1.82

JUNE LIVE CATTLE FUTURES ARE $6.60 UNDER THE WEIGHTED AVERAGE STEER PRICE 06/05/2026
JUNE LIVE CATTLE FUTURES WERE $11.36 UNDER THE WEIGHTED AVERAGE STEER PRICE 5/29.2026

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

IN 2025 ON JUNE'S FIRST NOTICE DAY THE 5 DAY AVERAGE STEER PRICE WAS $7.67 OVER JUNE FUTURES.
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NATIONAL GRADING SUMMARY
AS OF MAY 30 2026 - UPDATED JUNE 07, 2026
PRIME 15.57%
CHOICE 72.90%
SELECT 8.56%
PRIME/CHOICE 88.47%
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IMPORTED BEEF PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 05/24/2026 TO 5/30/2026 WEEK 22

FRESH BEEF (METRIC TONS)

	2026	2025	% CHANGE
TOTAL	794,147	710,927	12%

PROCESSED BEEF(METRIC TONS)

TOTAL	35,642	34,582	3%

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JUNE LIVE CATTLE WERE HIGHER FRIDAY AS IT MOVES CLOSER TO CASH CATTLE WITH FIRST NOTICE DAY MONDAY.

FROM THE BEGINNING OF FRIDAY LIVE CATTLE BOUNCED AND ACTED LIKE A YOYO MOVING HIGHER AND LOWER TO FINISH THE DAY HIGHER AS SPREAD TRADERS WERE LIQUIDATING SPREADS.
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THIS SUMMER COULD HAVE A LOT OF VOLATILITY. TRADERS WILL BE CAREFULLY WATCHING ANY INCREASE IN THE SCREWWORM, HOW CONSUMERS MAY BE AFFECTED BY THE NWS BUYING BEEF AND WACHING WEATHER PATTERNS FOR INCREASING DROUGHTS.
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PACKERS LAST WEEK STARTED THE WEEK BUYING CASH CATTLE FROM $255.00 TO 257.00 WITH A HANDFUL UP TO 260.00. FRIDAY, THEY FINSIHED BUYING AT 257.00 TO 258.00.DRESSED PRICES MOSTLY 405.00
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WITH 2 CALVES HAVE SHOWING UP WITH NEW WORLD SCREWWORM IN LA PRYOR, TEXAS ABOUT A 90 MILES SOUTH WEST OF SAN ANTONIO AND 100 MILES NORTH OF LAREDO, TX, IT IS HARD TO BELIEVE THERE ARE NOT MORE MALE FLIES THAT AREN'T STERILE AND BREEDING WITH FEMALES. NOW THAT IS GETTING WARMER, MORE FLIES WILL SHOW UP.

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WITH THE SCREWWORM NOW IN THE U.S. IT WOULD BE A SURPRISE IF CHINA BUYS MORE BEEF.
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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING JUNE 06, 2026

FOR WEEK ENDING JUNE 06, 2026 CATTLE WEIGHTS WERE 1470 UP 1 POUND FROM LAST WEEK AND UP 59 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 19.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -6.5%
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EXPORTS
BEEF SALES EXPORTS FOR WEEK ENDING MAY 29TH WERE 4,900 MT DOWN 62% FROM A WEEK AGO AND DOWN 38%% ON THE 4 WEEK AVERAGE. THE LARGEST BUYERS WERE JAPAN AT 1800 MT AND MEXICO TAKING 1,100 MT
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NATIONAL DAILY DIRECT CATTLE
5 DAY ACCUMULATED WGHTED AVG 06/05/2026

LIVE STEER:	**1539**	**$256.67**	**32,520**
LIVE HEIFER	**1366**	**$256.45**	**16,422**
DRESSED STEER	**999**	**$404.87**	**29,049**
DRESSED HEIFER:	**896**	**$405.14**	**6,711**

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USDA POSTED SUMMARY CATTLE PRICES ON 06/05/2026

IA/MN – CASH FOB – 256.00-258.00 AVE 256.79
DRESSED DELIVERED 405.00
LIVE DELIVERED 258.00-260.00 AVE 259.60
DRESSED FOB 405.00

NE – CASH FOB - 257.00-258.00 AVE 257.84
DRESSED DELIVERED 405.00-406.00AVE 405.22
LIVE DELIEVERED 257.00-260.00 AVE 259.21
DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 256.00-258.00 AVE 257.74
LIVE DELIVERED - REPORTABLE TRADE
DRESSED DELIVERED 405.00 ON 80 MIXED LOAD
DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 256.00
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STERLING MARKETING BEEF MARGINS WEEK ENDING MAY 30, 2026
PACKER MARGIN ($/HEAD ($291.79) LAST WEEK ($346.98) MONTH AGO ($245.59) YEAR AGO ($255.41)
FEEDLOT MARGINS $355.52 LAST WEEK $228.64 MONTH AGO $193.33 YEAR AGO $725.51
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.
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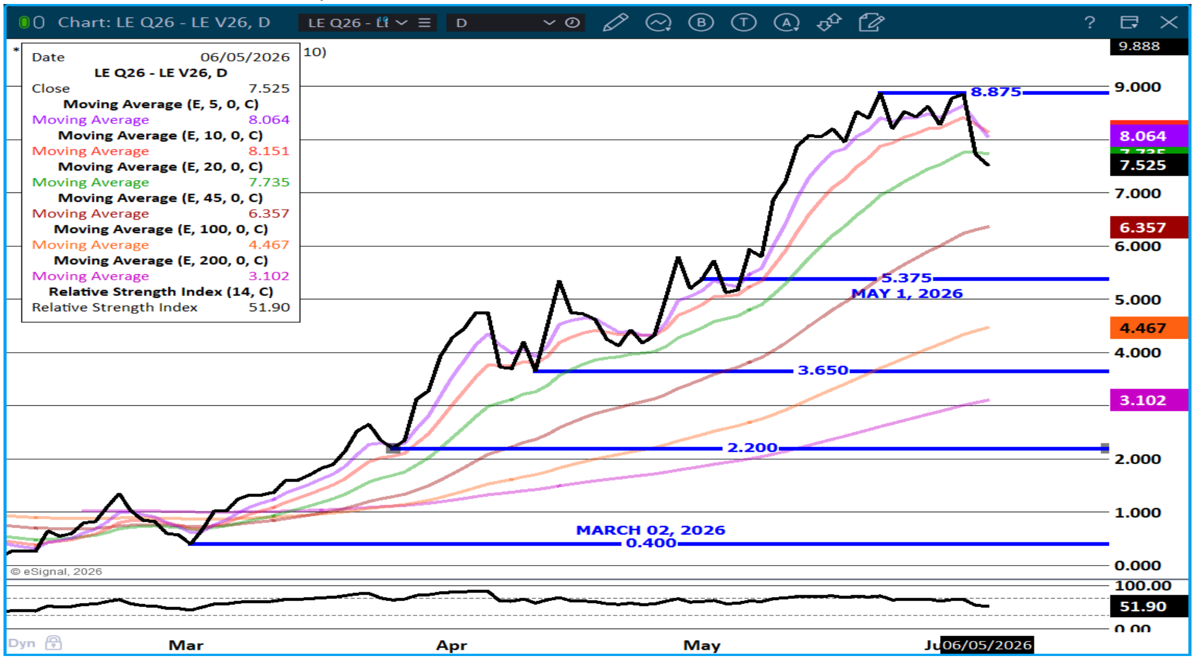
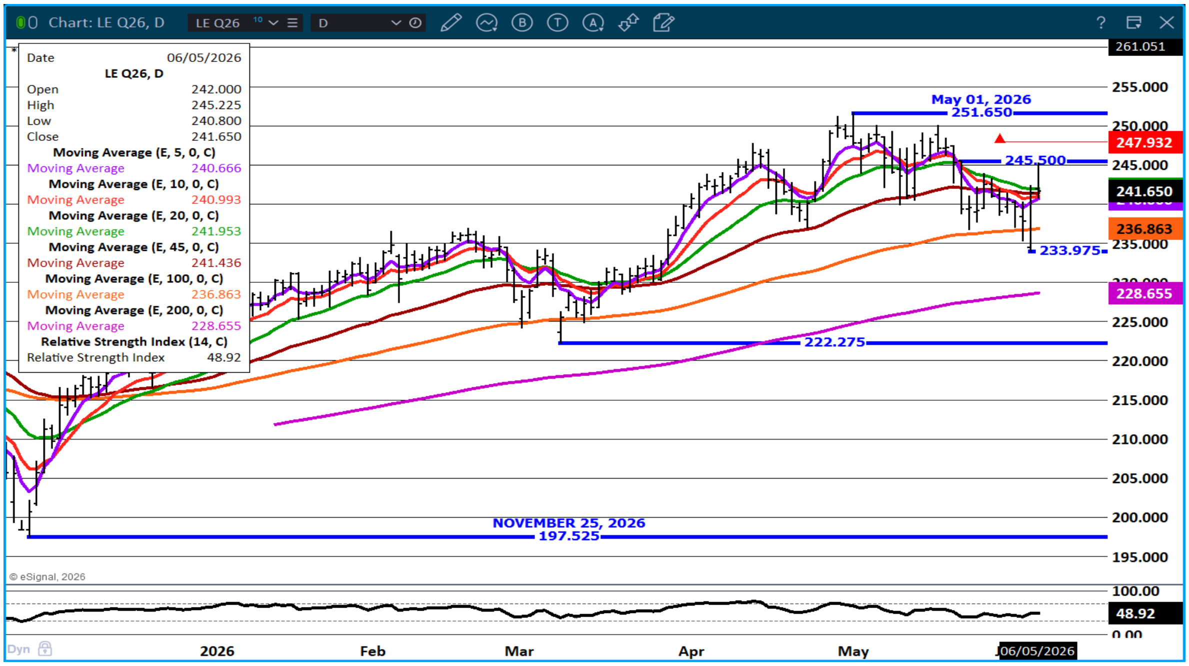
AUGUST/OCTOBER LIVE CATTLE SPREAD –
WIDE BULL SPREAD NOW , WATCH IF CHANGES GOING FORWARD



AUGUST LIVE CATTLE – CLOSED ABOVE ALL MOVING AVERAGES. SUPPORT AT 240.60 RESISTANCE AT245.50 TO CONTRACT HIGH



FEEDER CATTLE

CME FEEDER INDEX ON 06/04/2026 WAS $ 361.38 UP 2.17 FROM PREVIOUS DAY
CME FEEDER INDEX ON 05/28/2026 WAS 373.40
CHANGE FOR THE WEEK DOWN 12.02

AUGUST 2026 FEEDER CATTLE SETTLED ON JUNE 04 2026 AT $353.90
AUGUST 2026 FEEDER CATTLE SETTLED ON MAY 28, 2026 AT $348.42
CHANGE FOR THE WEEK UP 5.48

AUGUST FEEDER CATTLE ARE $7.48 UNDER THE CME FEEDER INDEX AS JUNE 05, 2026.
AUGUST FEEDER CATTLE WERE $24.98 UNDER THE CME FEEDER INDEX AS OF MAY 29, 2026
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FLORDIA HAS QUARANTINED ANY ANIMALS FROM STATED WITH NWS. OTHER STATES ARE LIKELY TO DO THE SAME.

FEEDER CATTLE INDEX WAS DOWN OVER THE WEEK NARROWING THE WIDE DIFFERENCE FROM LAST WEEK. BUT BETWEEN NOW AND AUGUST EXPECT BOUNCES ON FUTURES SIMILAR TO THIS PAST WEEK.

CURRENTLY, FEEDER CATTLE ARE BULL SPREAD.
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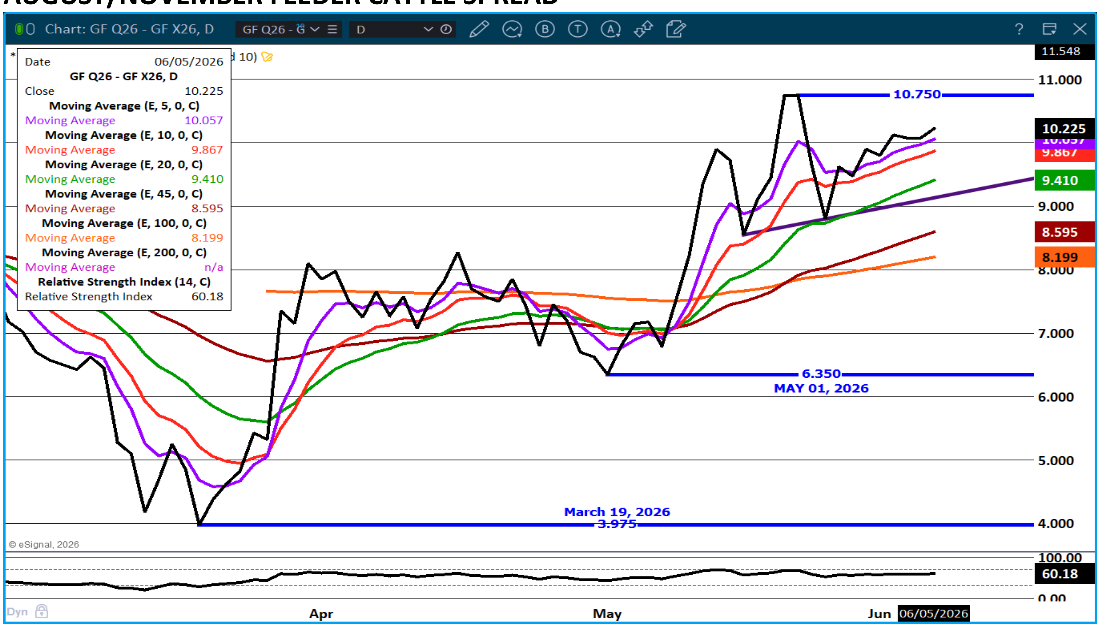
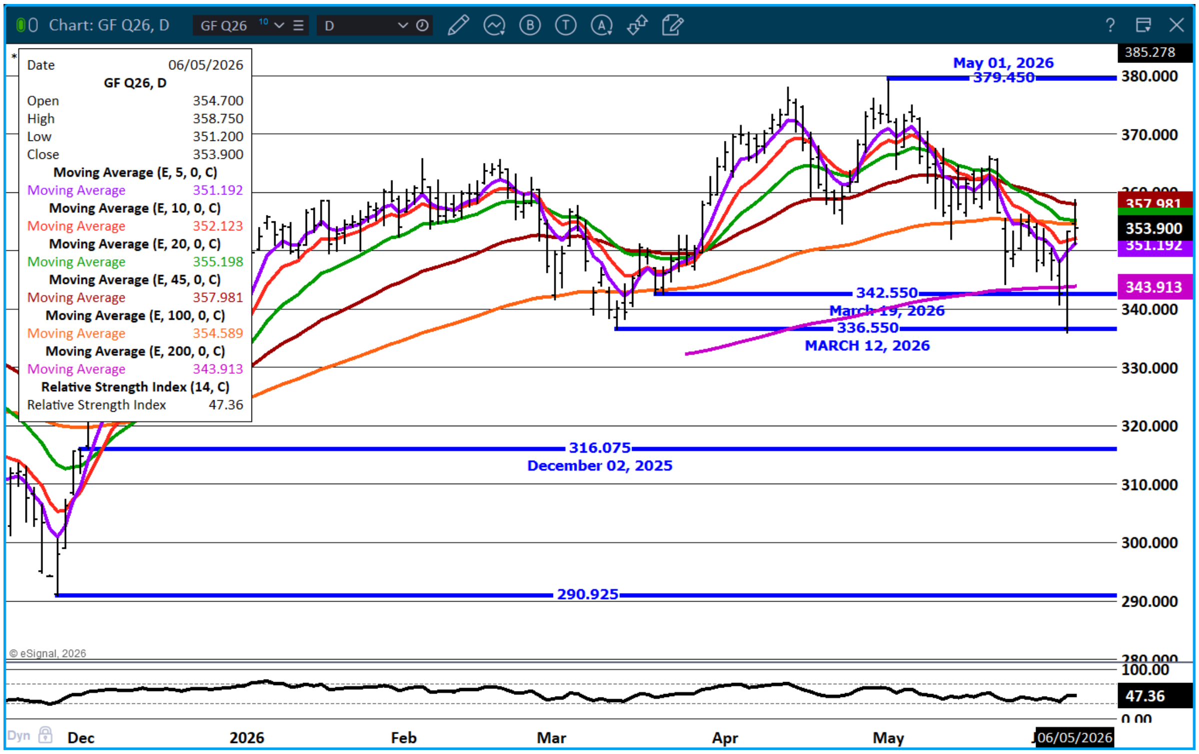
AUGUST/NOVEMBER FEEDER CATTLE SPREAD -



AUGUST FEEDER CATTLE – SUPPORT AT 351.15 RESISTANCE AT 358.00 TO 365.75



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HOGS

REVISION FOR JUNE 4, 2026 ** 476,000 ** PREVIOUS 481,000

JUNE 05, 2026	**473,000**
WEEK AGO	**472,000**
YEAR AGO	**437,027**
SATURDAY 06/06/2026	**43,000**
WEEK AGO	**253,000**
YEAR AGO	**14,757**
WEEK TO DATE (EST)	**2,428,000**
SAME PERIOD LAST WEEK (EST)	**2,138,000**
SAME PERIOD LAST YEAR (ACT)	**2,352,907**
2026 YEAR TO DATE	**55,027,582**
2025 YEAR TO DATE	**55,370,023**
PERCENT CHANGE YEAR TO DATE	**MINUS 0.6% YTD**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF
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FOR WEEK ENDING JUNE 06, 2026 HOG SLAUGHTER WAS 2,428,000 UP 290,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 75,093 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 342,441 HEAD
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CME LEAN HOG INDEX ON 06/03/2026 WAS 92.51 UP .26 FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 05/27/2026 WAS 90.92
CHANGE FOR THE WEEK UP 1.59

CME PORK CUTOUT INDEX ON 06/04/2026 WAS 99.35 DOWN .11 FROM PREVIOUS DAY
CME PORK CUTOUT INDEX ON 05/28/2026 WAS 97.74
CHANGE FOR THE WEEK UP 1.61

THE CME LEAN HOG INDEX IS MINUS 6.84 THE CME PORK INDEX 06/05/2026.
THE CME LEAN HOG INDEX IS MINUS 6.82 THE CME PORK INDEX 05/29/2026

JUNE 2026 LEAN HOGS SETTLED ON 06/05/2026 $94.30
JUNE 2026 LEAN HOGS SETTLED ON 05/29/2026 $95.85
CHANGE FOR THE WEEK DOWN 1.55

JUNE 2026 LEAN HOG FUTURES ARE $1.79 OVER THE CME LEAN HOG INDEX JUNE 05, 2026
JUNE 2026 LEAN HOG FUTURES WERE $4.93 OVER THE CME LEAN HOG INDEX MAY 29, 2026

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TRADE VOLUME FOR THE WEEK WAS JUST MODERATE. JUNE LEAN HOGS WERE HIGHER AS THE CME LEAN HOG INDEX AND FUTURES MOVED CLOSER TO CONVERGENCE WITH NEXT WEEK EXPIRATION. FROM JULY ON OUT, SPREAD TRADERS WERE TAKING PROFITS ON SPREADS.

OVER THE WEEK HAMS AND BELLIES WERE GOOD GAINERS WHILE BUTTS AND RIBS WERE LOSERS. LOINS AND PICNICS CHANGED LITTLE.

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THE BIG QUESTION ARE PACKERS PULLING HOGS UP. LAST WEEK HOGS WERE DOWN A POUND FROM THE PREVIOUS WEEK. MONDAY, JUNE 8TH WILL SHOW THE RESULTS OF THIS WEEK. IF WEIGHTS DROP, IT IS A GOOD INDICATION THAT PACKERS ARE INCREASING THE KILL.
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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION JUNE 06, 2026

FOR WEEK ENDING JUNE 06, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.

PRODUCTION WAS UP 13.6% COMPARED TO THE PREVIOUS WEEK AND UP 4.9% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS UP 0.3%

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EXPORTS - WEEK ENDING MAY 29, 2026

PORK EXPORT SALES FOR WEEK ENDING MAY 29TH WERE 38,900 MT COMPARED TO LAST WEEK AT 32,900 MT UP 18% FROM A WEEK AGO AND UP 31% ON THE 4 WEEK AVERAGE MEXICO TOOK 20,400 MT COMPARED TO LAST WEEK AT 19,500 MT. CHINA TOOK 9,200 MT

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 269.93
LOADS TRIM/PROCESS PORK : 31.50

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/05/2026	301.43	101.18	99.39	146.83	83.60	178.79	86.63	115.66
CHANGE:		3.05	7.39	7.26	6.79	4.79	0.53	-4.02
FIVE DAY AVERAGE		99.63	95.02	145.45	78.84	179.29	86.25	116.72

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/29/2026	406.17	99.45	96.38	149.31	79.48	184.46	83.49	111.67
CHANGE:		0.34	2.41	-2.61	1.21	1.75	-1.70	-0.47
FIVE DAY AVERAGE		98.40	94.71	150.16	77.96	186.05	82.87	110.75

FOR THE WEEK THE 5 DAY CASH CARCASS PRICE CHANGE WAS UP 1.23 COMPARED TO A WEEK AGO

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PLANT DELIVERED PURCHASES JUNE 4, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,935
LOWEST BASE PRICE 90.00
HIGHEST PRICE 97.00
WEIGHTED AVERAGE 95.66
CHANGE FROM PREVIOUS DAY 1.30

OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 19,873
LOWEST BASE PRIC   *
HIGHEST BASE PRICE   *
WEIGHTED AVERAGE PRICE   *

SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT   139,118
LOWEST BASE PRICE: 82.82
HIGHEST BASE PRICE   100.11
WEIGHTED AVERAGE PRICE   91.46

OTHER PURCHASE ARRANGEMENT (CARCASS)
HEAD COUNT: 51,847
LOWEST BASE PRICE   84.41
HIGHEST BASE PRICE   104.87
WEIGHTED AVERAGE PRICE   91.71
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF
SLAUGHTER DATA FOR JUNE 03, 2026

PRODUCER SOLD:
HEAD COUNT   223,802
AVERAGE LIVE WEIGHT   289.28
AVERAGE CARCASS WEIGHT   217.18

PACKER SOLD:
HEAD COUNT   28,411
AVERAGE LIVE   293.11
AVERAGE CARCASS WEIGHT 221.47

PACKER OWNED:
HEAD COUNT   188,700
AVERAGE   290.99
AVERAGE CARCASS   220.90
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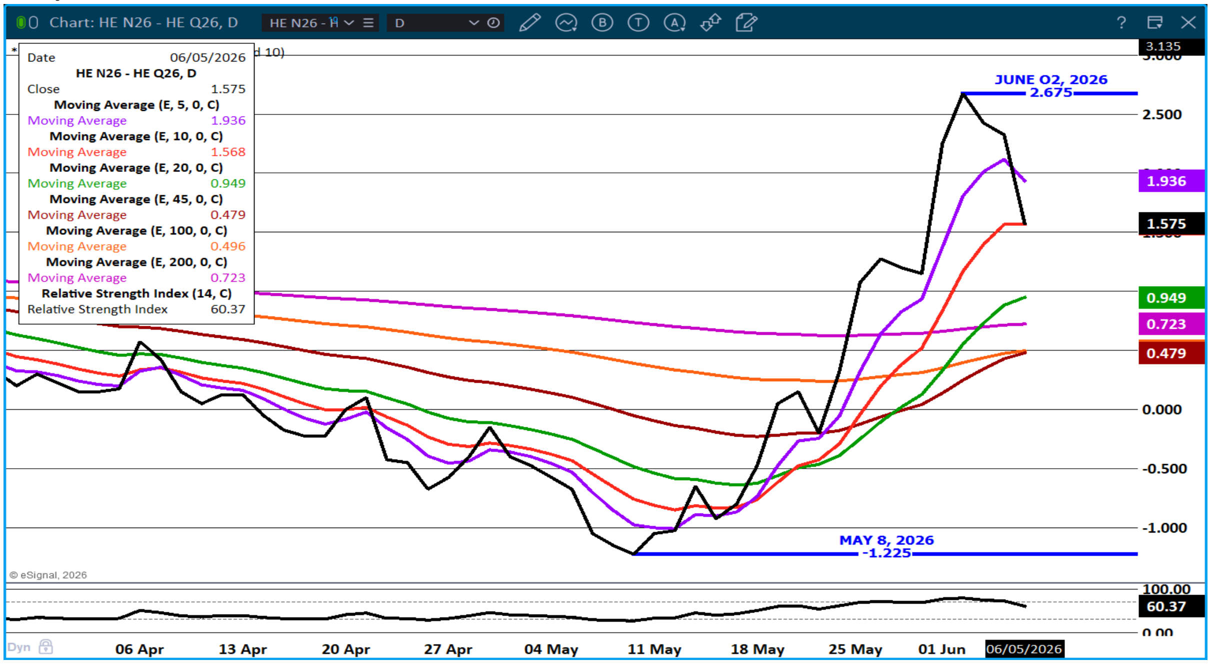
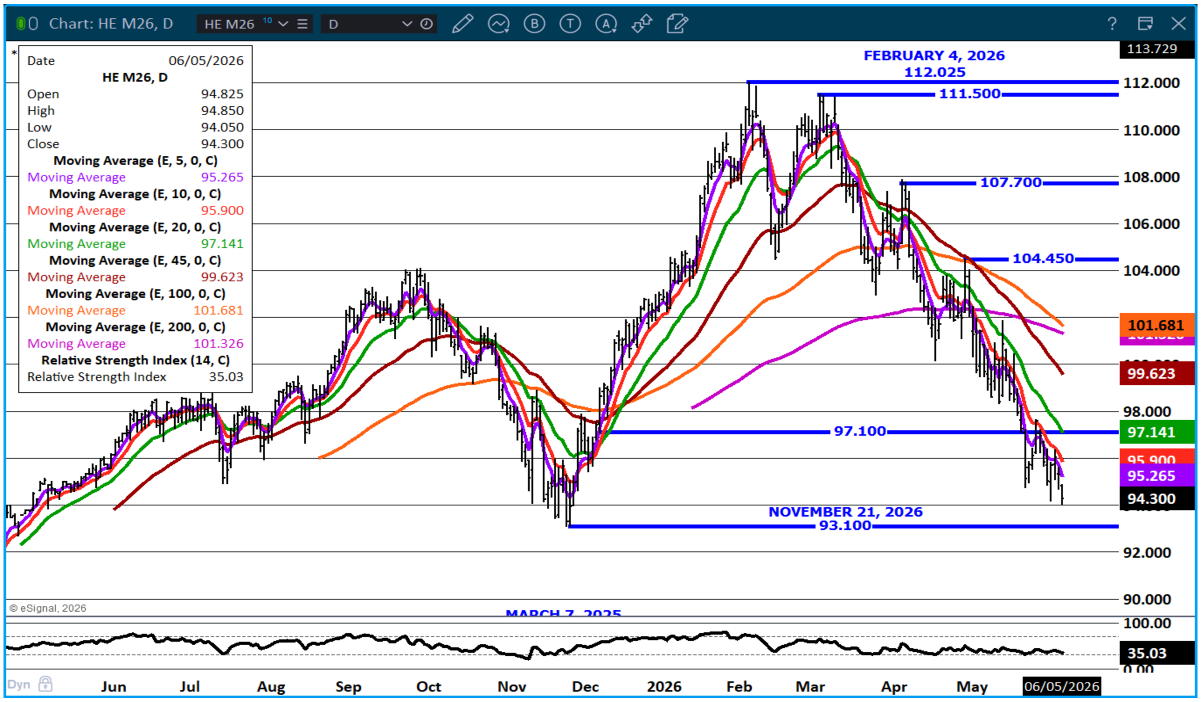
JULY/AUGUST HOG SPREAD -



JULY LEAN HOG – SUPPORT AT 93.10 RESISTANCE AT 95.80 TO 97.15



ALL CHARTS: ESIGNAL INTERACTIVE, INC