



ADM Investor  
Services, Inc.

# Daily Futures Market Commentary Livestock Outlook

## WEDNESDAY MORNING JUNE 28, 2023 LIVESTOCK REPORT

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### CATTLE

JUNE 27, 2023	126,000
WEEK AGO	127,000
YEAR AGO	127,000
WEEK TO DATE	251,000
SAME PERIOD LAST WEEK	253,000
SAME PERIOD LAST YEAR (ACT)	252,000

### BOXED BEEF

2:00 PM JUNE 27, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	329.23	298.43
CHANGE FROM PRIOR DAY:	(3.81)	(1.24)
CHOICE/SELECT SPREAD:	30.80	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	147	
5 DAY SIMPLE AVERAGE:	334.54	303.12

CME BOXED BEEF INDEX ON 06/26/2023 WAS 325.20 DOWN 2.12 FROM PREVIOUS DAY

2:00 PM JUNE 27, 2023

PRIMAL RIB	503.31	430.81
PRIMAL CHUCK	255.68	250.31
PRIMAL ROUND	244.45	242.84
PRIMAL LOIN	475.78	388.42

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PRIMAL BRISKET	278.36	251.54
PRIMAL SHORT PLATE	265.06	265.06
PRIMAL FLANK	233.34	212.69

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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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/26	40	21	9	12	82	333.04	299.67
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

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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	80.27 loads	3,210,643 pounds
Select Cuts	35.40 loads	1,415,862 pounds
Trimming	14.03 loads	561,129 pounds
Ground Beef	17.07 loads	682,713 pounds

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**JUNE 2023 LIVE CATTLE DELIVERIES**

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

**DATE 06/27/23 SETTLEMENT: \$179.30**

**OLDEST LONG – 03/17/23 \$156.40**

**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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If you were a retailer, it wouldn't be a big decision of what grade of beef you were going to buy. With the cheaper price for Select beef and now a larger supply of Select beef, of course you would buy Select beef over Choice. Tuesday, on morning sales, the ratio of Select to Choice is up for Select. With over 80% of cattle killed in the U.S. grading Choice, beef load movement was 63.5 % Choice and 36.5% Select. Buying Select beef in greater amounts means less demand for Choice and it is a big part of the reason boxed beef continues to go down and pulling down Choice cash cattle prices.

After the July 4<sup>th</sup> holiday, it is the hot days of summer and consumers won't be shopping for big cuts of beef to roast.

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Trade volume was moderate Tuesday. June Live Cattle that go off the board at the end of the week settled 52 cents under the contract high close made on June 6<sup>th</sup>. The June August spread has August \$6.80 under June, and the August/October spread has August \$3.75 under October. With August discount, for now it will be hard to push prices a lot lower. Next week without a spot month speculators have control of trading. Markets are bear spread.

Packers are buying for next week that will be a short kill week. Next week will help to show how far ahead packers are or aren't bought ahead. Normally, the first week of the month packers will start out with contract and their own cattle. If they need to buy showlist cattle, it will show they are current and likely bought early over the past couple of weeks. Packers have been buying enough cattle where Choice cattle prices have been going down and Choice beef has been losing.

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**USDA CATTLE ON FEED REPORT**  
**JUNE 23, 2023**

	Range	Average	Actual	Million Head Est	Million
Head Actual					
On feed June 1	96-96.9	96.6	97	11.438	11.617
Placements in May	100.1-103.6	101.7	105	1.896	1.955
Marketings in May	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.

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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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**\*\*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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Cattle sold in Kansas and Texas for 178.00 to 179.00. Except for 36 head in Iowa at 181.00 for a mixed load.

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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

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**NATIONAL WEEKLY FED CATTLE COMPREHENSIVE REPORT JUNE 27, 2023**

As of June 27, 2023 dressed steer and heifer carcasses averaged 852.9 pounds down .4 pound from previous week at 853.3 pounds and 1.7 pounds lower than a year ago. The grading percent as of 6/27/23 was 81.1 % compared to previous week at 80.9%. A year ago the grade percent was 81.1%. [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 06/27/23  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1429	\$182.86	37,005
LIVE HEIFER:	1279	\$182.17	14,072
DRESSED STEER	913	\$290.02	6,679
DRESSED HEIFER:	831	\$287.36	2,267

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/27/2023 STEER AND HEIFERS**

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

**LIVE DELIVERED – 181.00 ON 36 HEAD MIXED LOAD WEIGHING 1325 POUNDS  
DRESSED DELIVERED – NO REPORTABLE TRADE**

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

**KS – CASH – 178.00 ON 2375 HEAD OF STEERS AND 1043 HEIFERS ALL GRADES PAID THE SAME  
DRESSED - NO REPORTABLE TRADE**

**TX/OK/NM CASH – 178.00 - 179.00 AVE PRICE 178.50 ON 1422 HEAD  
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 –**

**FEEDER CATTLE**

**CME FEEDER INDEX ON 06/26/2023 WAS 224.97 UP 3.52 FROM PREVIOUS DAY –  
AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/27/2023 AT \$238.50**

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## 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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UNABLE TO POST CHARTS –

AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD –

AUGUST 2023 FEEDER CATTLE –

SEPTEMBER 2023 FEEDER CATTLE –

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## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 27, 2023	466,000
WEEK AGO	469,000
YEAR AGO	446,000
WEEK TO DATE	906,000
SAME PERIOD LAST WEEK	928,000
SAME PERIOD LAST YEAR (ACT)	906,000

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CME LEAN HOG INDEX ON 06/23/2023 WAS 92.11 UP 70 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/26/2023 AT \$96.71 UP 69 CENTS FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$4.60 TO THE CME PORK INDEX.

### HOGS AND PIGS REPORT ESTIMATES

June 26 (Reuters) - The U.S. hog herd was likely to have been a little smaller on June 1 than a year earlier, a Reuters survey of analysts showed.

	Ranges	Average	Million head
All hogs June 1	98.7-99.9	99.3	71.808
Kept for breeding	98.4-100	99.4	6.131
Kept for market	98.8-99.9	99.3	65.683
<b>Pig crop</b>			
March-May	99.1-99.6	99.3	
<b>Weight Groups</b>			
Under 50 lbs	98.1-100.4	99.2	
50-119 lbs	98.3-99.9	99.2	
120-179 lbs	99.1-100.5	99.7	
Over 180 lbs	96.7-100.3	99.1	
<b>Farrowings</b>			
March-May	97.7-99.4	98.8	
<b>Farrowing intentions</b>			
June-Aug	97-98	97.4	
Sept-Nov	96.5-98.3	97.4	

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Pigs per litter  
March-May                    99.6-101.5      100.5

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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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Kill is down and hog weights have dropped adding to the positive movement on pork. Add in cheaper pork compared to beef and the tone is friendly. However, beef buyers are now adding more Select beef to sales and the price differential loses some of the positive tone for pork.

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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 weekending 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.

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

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**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 : 273.79

Loads TRIM/PROCESS PORK : 25.29

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	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 06/26/2023	299.08	100.16	96.40	165.22	83.53	152.69	87.94	104.09
CHANGE:		0.61	0.78	0.29	1.60	1.50	1.73	-1.49
FIVE DAY AVERAGE --		97.93	94.12	157.62	81.42	149.58	85.80	103.73
11:00 AM 06/27/2023	177.15	100.30	95.48	162.16	82.72	154.37	88.74	107.19
CHANGE:		0.75	-0.14	-2.77	0.79	3.18	2.53	1.61
FIVE DAY AVERAGE --		97.96	93.93	157.01	81.26	149.92	85.96	104.35
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

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#### DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 27, 2023

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

#### National Negotiated Carcass Price

Head Count: 6,543

Lowest price: 83.00

Highest price: 97.00

Weighted Average 94.51

Change from Previous Day 1.54 higher

#### Other Market Formula (Carcass)

Head Count: 31,383

Lowest Base Price: 80.16

Highest Base Price: 104.29

Weighted Average Price: 91.79

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

Head Count 134,181

Lowest base price: 82.76

Highest Base Price: 99.81

Weighted Average Price 90.85

#### Other Purchase Arrangement (Carcass)

HEAD COUNT: 62,220

Lowest base price: 84.22

Highest base price: 110.94

Weighted Average Price: 93.04

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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 26, 2023**

**\*\*PRODUCER SOLD:**

**HEAD COUNT 222,469**

**AVERAGE LIVE WEIGHT 275.63**

**AVERAGE CARCASS WEIGHT 206.24**

**PACKER SOLD:**

**HEAD COUNT 35,666**

**AVERAGE LIVE WEIGHT 289.84**

**AVERAGE CARCASS WEIGHT 214.22**

**PACKER OWNED:**

**HEAD COUNT 160,455**

**AVERAGE LIVE WEIGHT 280.28**

**AVERAGE CARCASS WEIGHT 211.96**

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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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