



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 29, 2023 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

JUNE 28, 2023	126,000
WEEK AGO	126,000
YEAR AGO	125,000
WEEK TO DATE	377,000
SAME PERIOD LAST WEEK	378,000
SAME PERIOD LAST YEAR (ACT)	377,000

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BOXED BEEF

2:00 PM JUNE 28, 2023	CHOICE	SELECT
CURRENT CUTOUT VALUES:	327.90	296.68
CHANGE FROM PRIOR DAY:	(1.33)	(1.75)
CHOICE/SELECT SPREAD:	31.22	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	105	
5 DAY SIMPLE AVERAGE:	333.00	301.22

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CME BOXED BEEF INDEX ON 06/27/2023 WAS 322.58 DOWN 2.62 FROM PREVIOUS DAY

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2:00 PM JUNE 28, 2023

PRIMAL RIB	504.33	424.82
PRIMAL CHUCK	254.82	248.92

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PRIMAL ROUND	241.33	241.46
PRIMAL LOIN	476.31	387.25
PRIMAL BRISKET	263.97	250.24
PRIMAL SHORT PLATE	267.23	267.23
PRIMAL FLANK	231.72	207.17

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/27	80	35	14	17	147	329.23	298.43
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

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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	60.22 loads	2,408,636 pounds
Select Cuts	19.69 loads	787,515 pounds
Trimming	14.64 loads	585,570 pounds
Ground Beef	10.73 loads	429,259 pounds

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JUNE 2023 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – JUNE 2023 - LIVE CATTLE

DATE 06/28/23 SETTLEMENT: \$179.62

OLDEST LONG – 03/17/23 \$156.40

0 DELIVERIES

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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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After the July 4th 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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Live Cattle trade volume was up Wednesday from Tuesday but still just moderate with the majority of trading on August as traders moving August up and bringing the discounted futures nearer to June Live Cattle and nearer to the average 5 day steer price at \$182.90. August Live Cattle settled at \$173.87.

June Live Cattle go off the board at the end of the week settling Wednesday at \$179.62 narrowing the difference between cash and futures.

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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

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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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Cash cattle prices were higher Wednesday. With June Live Cattle settling at \$179.62 cattle prices in the Southwest started out trading at \$178.00 with a few up to \$179.00. August Live Cattle are at a discount and will have feedlots trying to move cattle as soon as packers will take them. Packer profits

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on daily showlist cattle are profitable and should have packers trying to keep lines as full as possible with any available finished cattle that can meet packers needs.

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BEEF NET EXPORTS FOR WEEK ENDING JUNE 22, 2023 WERE 12,000 MT , China was the biggest buyer taking 2500 MT Japan with 2500 MT was second buyer and Canada at 1900 MT with Canada taking 1,400 MT.

Week Ending June 15, 2023 13,300 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

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*****NATIONAL DAILY DIRECT CATTLE 06/28/23**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1434	\$182.90	32,456
LIVE HEIFER:	1289	\$182.01	10,945
DRESSED STEER	914	\$290.02	6,392
DRESSED HEIFER:	830	\$287.17	2,191

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USDA POSTED SUMMARY CATTLE PRICES ON 06/28/2023 STEER AND HEIFERS

IA/MN – CASH FOB – 180.00 - 184.00 33 HEAD STEERS AT 184.00 AVERAGE PRICES FOR STEERS AND HEIFERS 180.70
LIVE DELIVERED – NO REPORTABLE TRADE
DRESSED DELIVERED – 285.00 ON 246 HEAD WEIGHING 828 – 904 POUNDS

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

KS – CASH – NO REPORTABLE TRADE ON WEDNESDAY
DRESSED - NO REPORTABLE TRADE

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TX/OK/NM CASH – 180.75 ON 254 HEAD
DRESSED – NO REPORTABLE TRADE

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

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AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – DISCOUNT AUGUST LIVE CATTLE HAVE BUYERS BUYING CATTLE AND SELLING HOGS

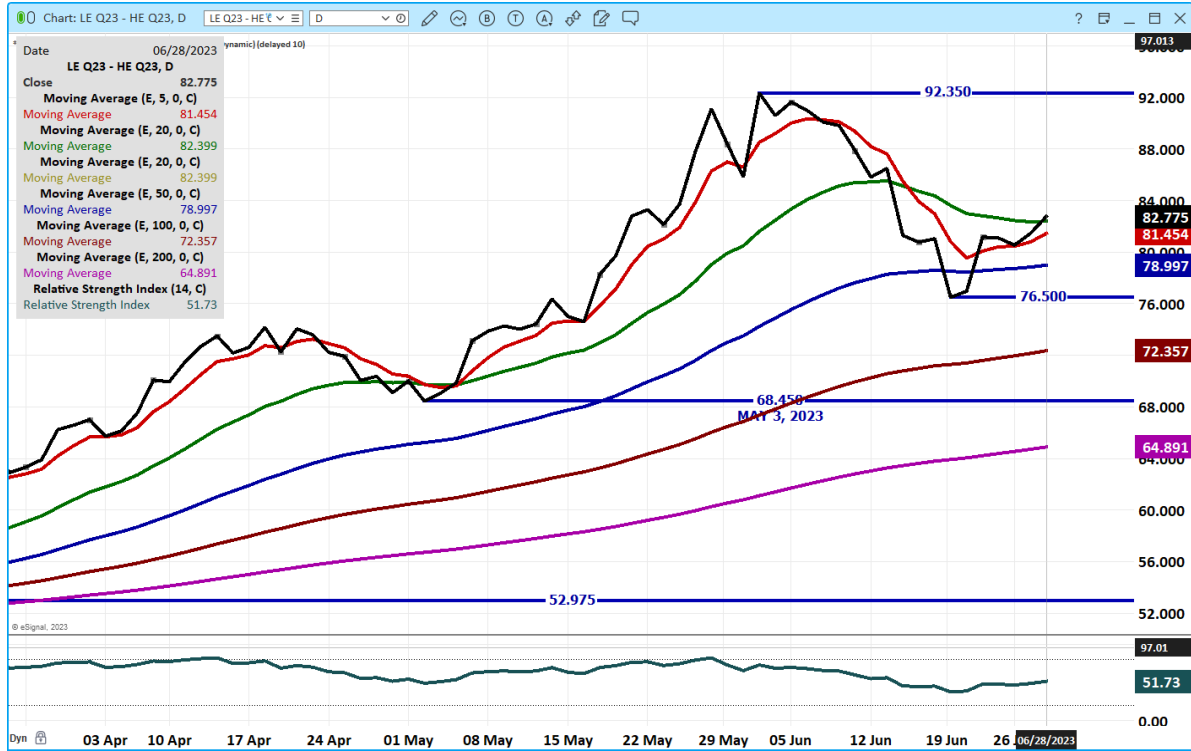
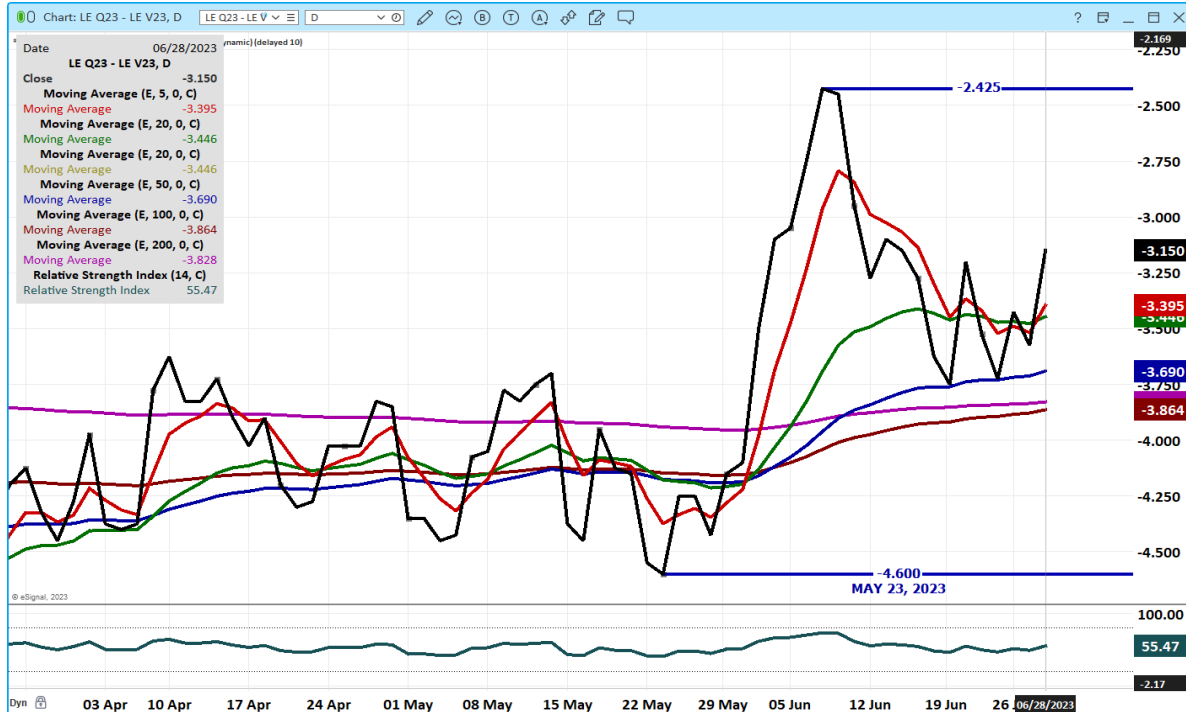


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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BEAR SPREAD. AFTER JULY 4TH SHOULD SEE AUGUST GAIN



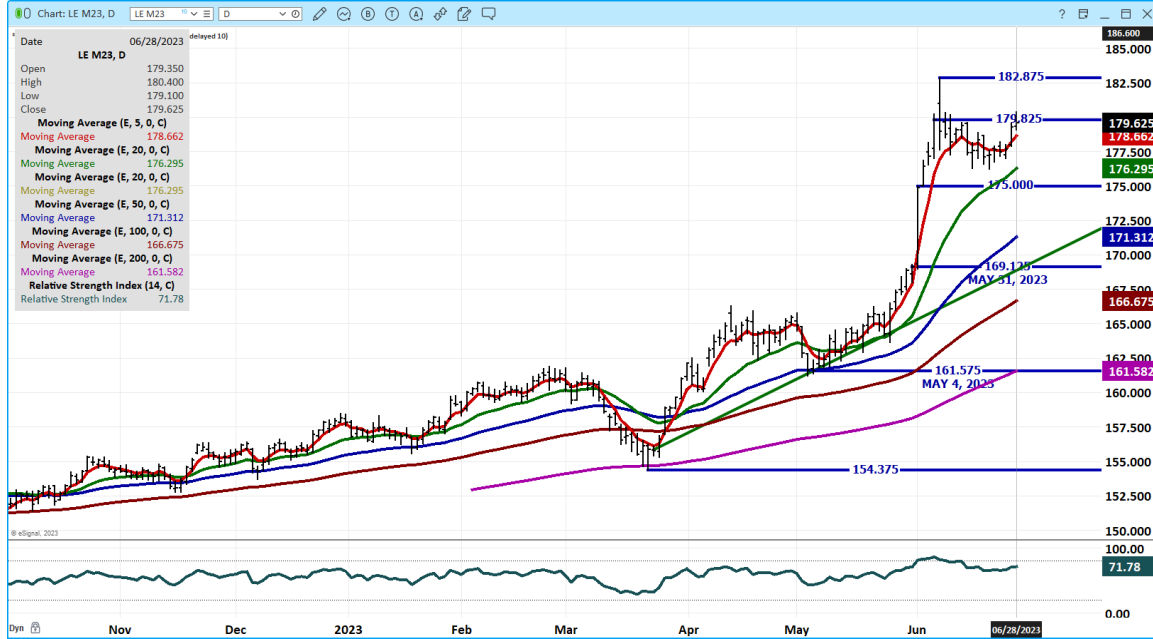
OCTOBER/DECEMBER 2023 LIVE CATTLE SPREAD – BEAR SPREAD BIGGER PLACEMENTS SHOULD HAVE SPREAD WIDEN.



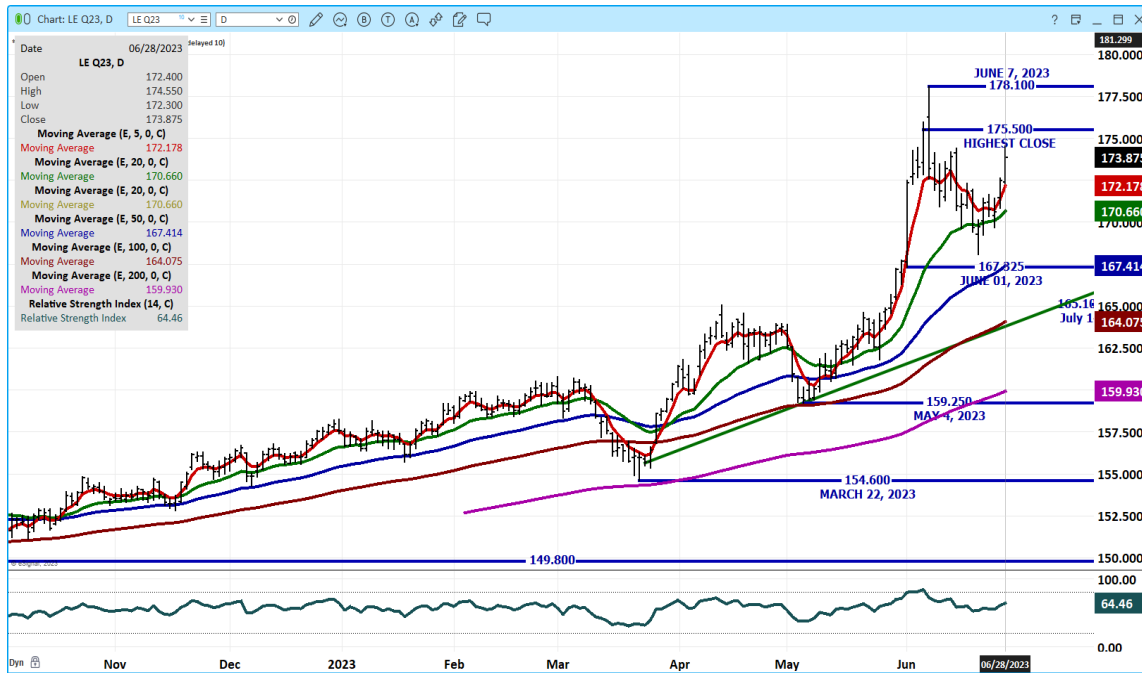
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JUNE 2023 LIVE CATTLE – COULD NOT MAKE A NEW CONTRACT HIGH BY 20 CENTS OPEN INTEREST AT 535 VOLUME AT 837



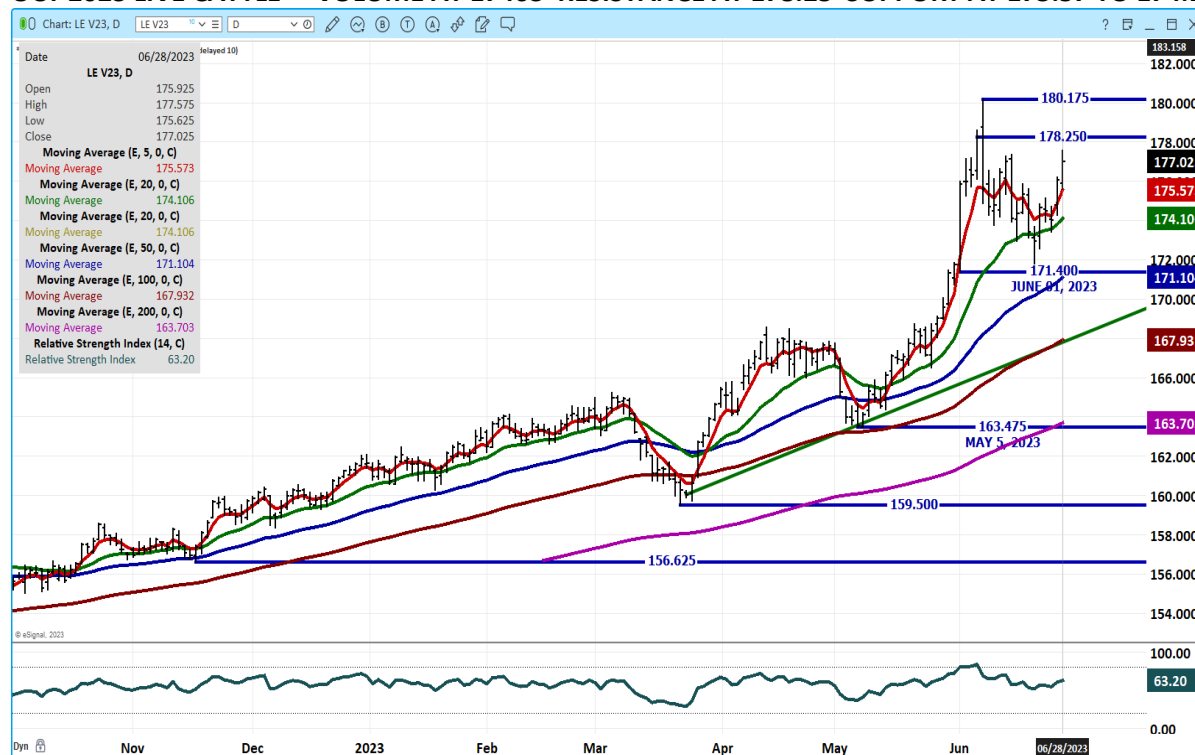
AUGUST 2023 LIVE CATTLE – VOLUME 26529 RESISTANCE AT 175.50 TO CONTRACT HIGH SUPPORT AT 172.15 TO 170.65



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OCT 2023 LIVE CATTLE – VOLUME AT 17463 RESISTANCE AT 178.25 SUPPORT AT 175.57 TO 174.10



FEEDER CATTLE

CME FEEDER INDEX ON 06/27/2023 WAS 226.01 UP 1.04 FROM PREVIOUS DAY – AUGUST 2023 FEEDER CATTLE FUTURES SETTLED ON 06/28/2023 AT \$240.25

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	

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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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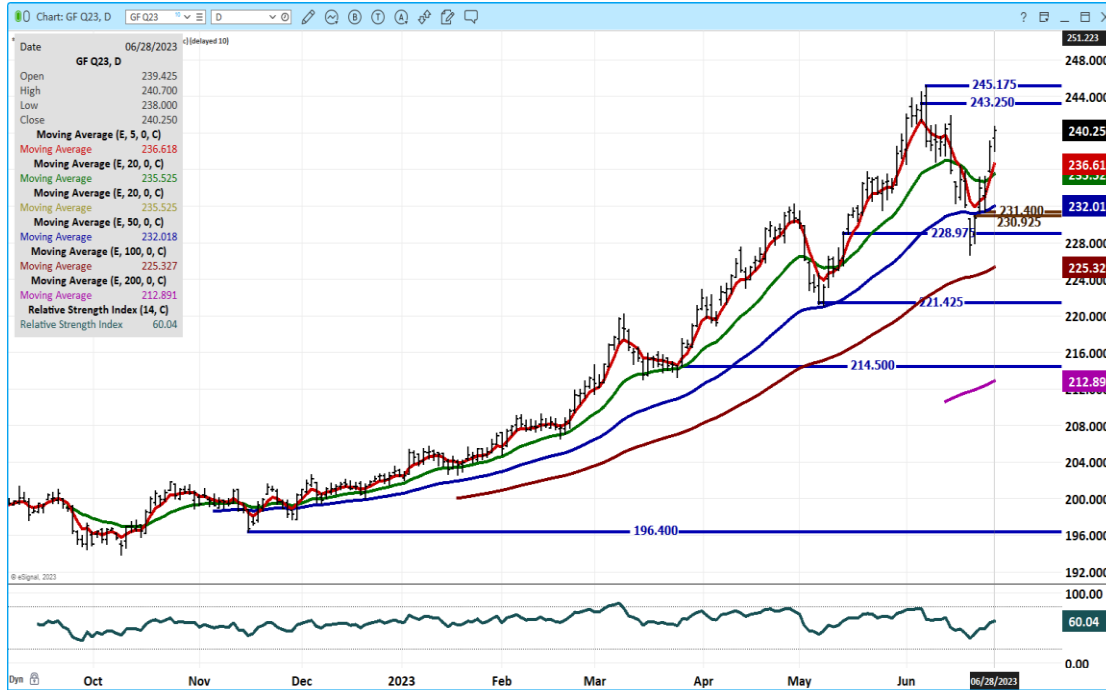
AUGUST 2023 FEEDER CATTLE/SEPTEMBER 2023 FEEDER CATTLE SPREAD – BEAR SPREAD NEXT WEEK SHOULD SEE WIDENING



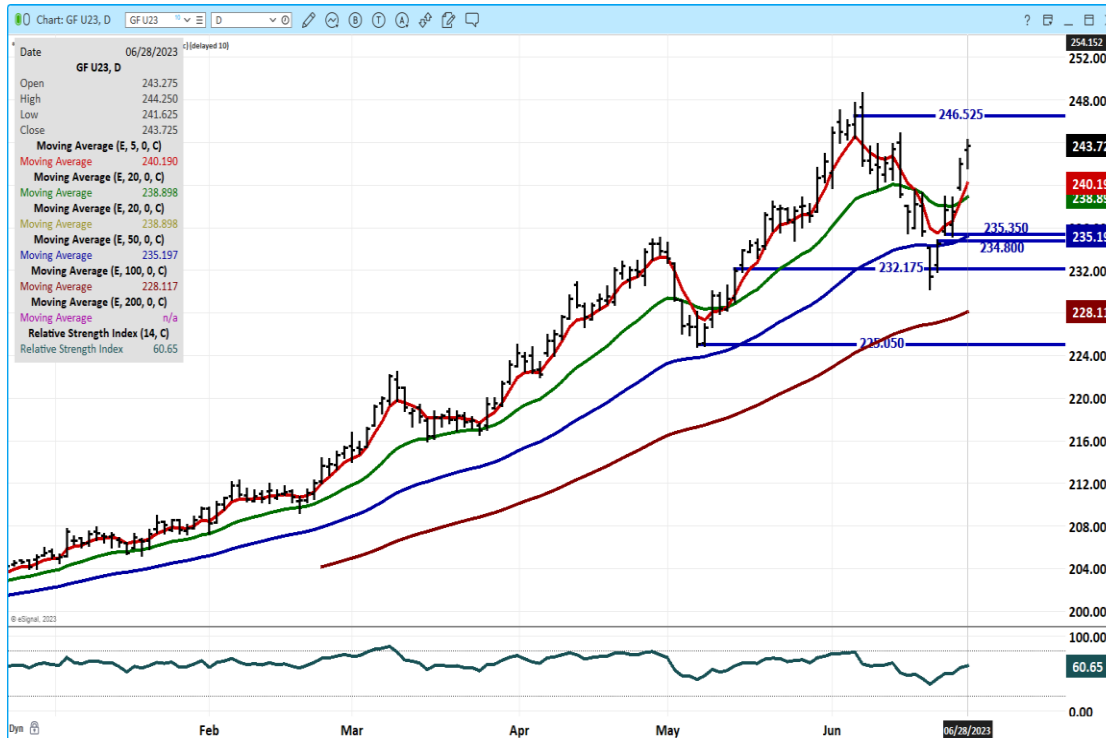
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AUGUST 2023 FEEDER CATTLE – RESISTANCE AT 243.25 SUPPORT AT 235.50 TO 232.00



SEPTEMBER 2023 FEEDER CATTLE – RESISTANCE AT 246.52 SUPPORT AT 238.85 TO 234.70



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 28, 2023	450,000
WEEK AGO	450,000
YEAR AGO	467,000
WEEK TO DATE	1,356,000
SAME PERIOD LAST WEEK	1,378,000
SAME PERIOD LAST YEAR (ACT)	1,373,000

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CME LEAN HOG INDEX ON 06/26/2023 WAS 92.52 UP 41 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/27/2023 AT 97.99 UP 1.28 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$5.47 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
Pig crop			
March-May	99.1-99.6	99.3	
Weight Groups			
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	
Farrowings			
March-May	97.7-99.4	98.8	
Farrowing intentions			
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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August Lean Hogs are discount to the latest CME Lean Hog Index and discount to the current national negotiated price at \$94.51. August Lean Hogs settled at \$91.10. They are also discount to July Lean Hogs. Will spec traders in July continue to bull spread August and October currently at \$11.72 on the spread. Will they buy hogs and sell cattle. Funds are going into the second half of the year and spreads in livestock were active the first half. Spreads will be a good barometer of direction for hogs and cattle during the second half of 2023.

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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Pork net sale exports were 26,700 MT. staying around the past few weeks sales. Mexico was largest taker with 15,100 MT followed by South Korea at 4100 MT then Japan at 2600 MT. China was absent

WEEK ENDING JUNE 15, 2023 NET EXPORT SALES WERE 28,700 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

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Loads PORK CUTS : 157.42
Loads TRIM/PROCESS PORK : 15.33

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/28/2023	172.75	99.08	97.97	167.78	82.50	152.51	80.45	104.57
CHANGE:		-1.08	1.57	2.56	-1.03	-0.18	-7.49	0.48
FIVE DAY AVERAGE --		98.53	95.32	161.47	81.85	151.78	84.15	104.80

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/28/2023	129.95	97.19	96.79	166.62	82.45	149.64	77.77	100.46
CHANGE:		-2.97	0.39	1.40	-1.08	-3.0	-10.17	-3.63
FIVE DAY AVERAGE --		98.15	95.08	161.24	81.84	151.21	83.61	103.97

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/27/2023	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

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JUNE 28, 2023
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price
Head Count: 6,486
Lowest price: 83.00
Highest price: 97.00
Weighted Average 94.21
Change from Previous Day -0.30 lower

Other Market Formula (Carcass)
Head Count: 173,904
Lowest Base Price: 75.16
Highest Base Price: 103.14
Weighted Average Price: 82.39

Swine/Pork Market Formula (Carcass)
Head Count 127,656
Lowest base price: 83.38
Highest Base Price: 99.85
Weighted Average Price 92.39

Other Purchase Arrangement (Carcass)
HEAD COUNT: 62,707
Lowest base price: 86.06
Highest base price: 111.39
Weighted Average Price: 93.31

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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 27, 2023

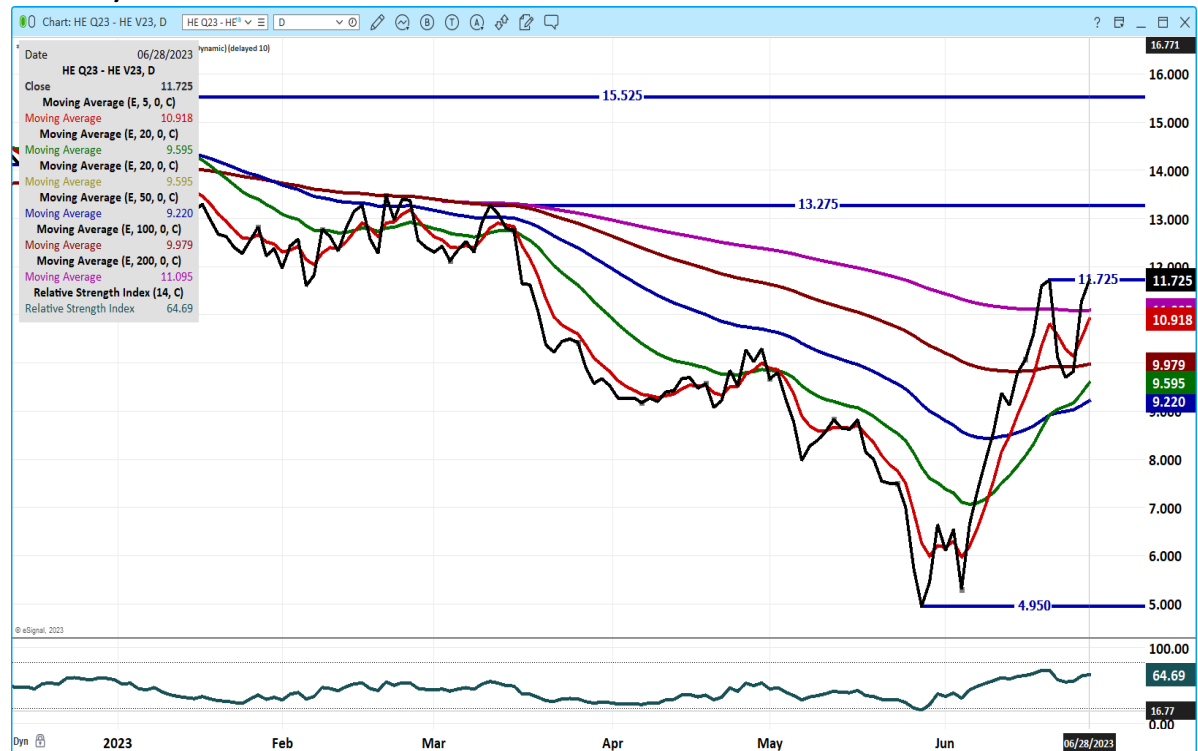
****PRODUCER SOLD:**
HEAD COUNT 227,549
AVERAGE LIVE WEIGHT 275.32
AVERAGE CARCASS WEIGHT 206.22

PACKER SOLD:
HEAD COUNT 32,034
AVERAGE LIVE WEIGHT 283.67
AVERAGE CARCASS WEIGHT 212.67

PACKER OWNED:
HEAD COUNT 168,229
AVERAGE LIVE WEIGHT 279.95
AVERAGE CARCASS WEIGHT 211.39

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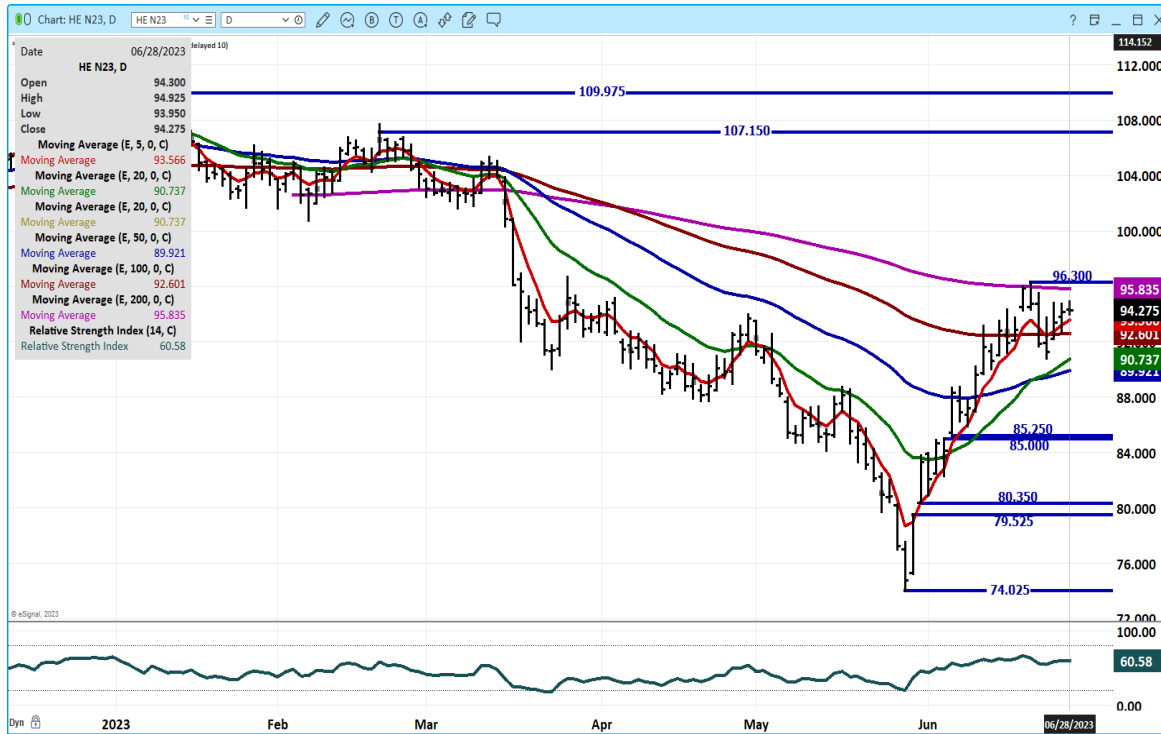
AUGUST/OCTOBER 2023 LEAN HOG SPREAD – BULL SPREAD



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JULY 2023 LEAN HOGS - RESISTANCE AT 95.85 SUPPORT AT 92.60



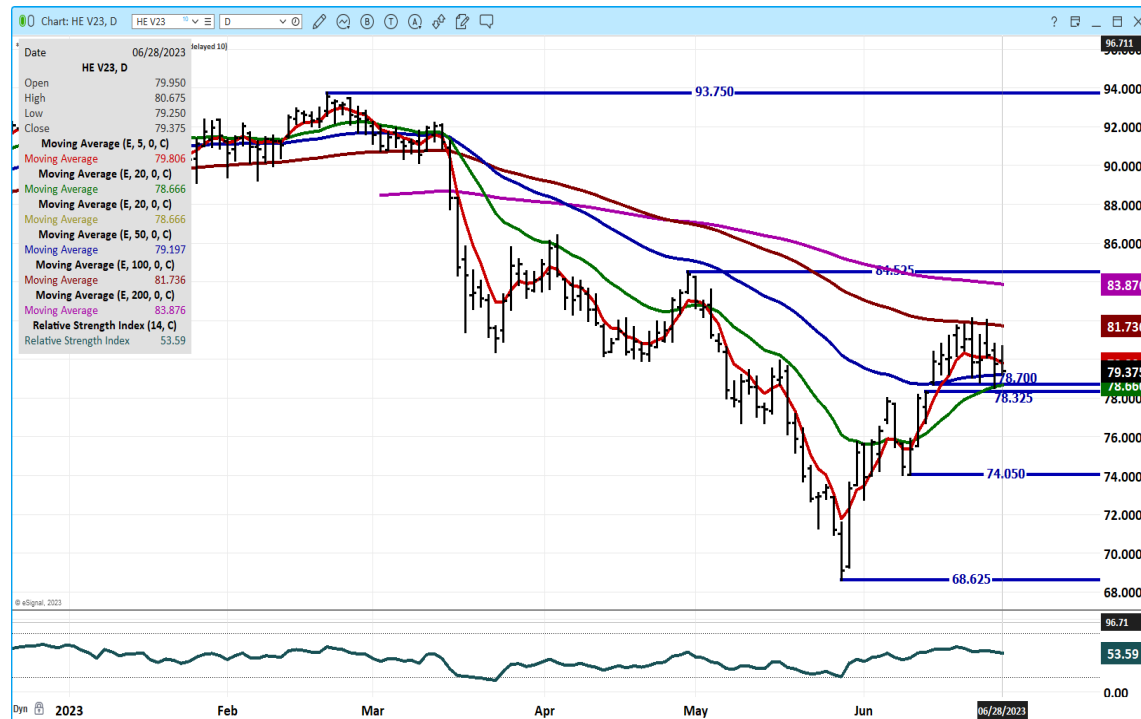
AUGUST 2023 LEAN HOGS – RESISTANCE AT 93.20 SUPPORT AT 87.37 VOLUME AT LIGHT AT 17,746



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OCTOBER 2023 LEAN HOGS – RESISTANCE AT 81.75 SUPPORT AT 78.65



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

BEEF: NET SALES OF 12,000 MT FOR 2023 WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (2,500 MT, INCLUDING DECREASES OF 200 MT), JAPAN (2,500 MT, INCLUDING DECREASES OF 500 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,400 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,200 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,100 MT WERE DOWN 15 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,200 MT), SOUTH KOREA (3,600 MT), CHINA (1,800 MT), TAIWAN (1,600 MT), AND MEXICO (1,400 MT).

PORK: NET SALES OF 26,700 MT FOR 2023 WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (15,100 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 300 MT), JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), COLOMBIA (1,300 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 700 MT). EXPORTS OF 29,300 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (9,300 MT), CHINA (3,900 MT), JAPAN (3,700 MT), SOUTH KOREA (2,800 MT), AND AUSTRALIA (1,900 MT).

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