



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 15, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 14, 2022	122,000
WEEK AGO	126,000
YEAR AGO	122,000
WEEK TO DATE (EST)	242,000
SAME PERIOD LAST WEEK (EST)	251,000
SAME PERIOD LAST YEAR (ACT)	239,000

****REVISED MONDAY CATTLE SLAUGHTER..120,000** PREVIOUS ESTIMATE 125,000**

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BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.44	246.82
CHANGE FROM PRIOR DAY:	(1.10)	(0.63)
CHOICE/SELECT SPREAD:		22.62
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		135
5 DAY SIMPLE AVERAGE:	271.22	248.99

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CME BOXED BEEF INDEX ON 06/13/2021 WAS 264.53 DOWN 8 CENTS FROM PREVIOUS DAY

2:00PM JUNE 14, 2022

PRIMAL RIB	410.58	338.67
PRIMAL CHUCK	215.73	211.50
PRIMAL ROUND	211.79	208.48

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PRIMAL LOIN	378.49	322.87
PRIMAL BRISKET	231.78	223.60
PRIMAL SHORT PLATE	199.33	199.33
PRIMAL FLANK	160.45	154.39

11:00AM JUNE 14, 2022

PRIMAL RIB	413.14	338.29
PRIMAL CHUCK	215.94	211.81
PRIMAL ROUND	212.26	211.57
PRIMAL LOIN	381.31	321.43
PRIMAL BRISKET	234.25	224.18
PRIMAL SHORT PLATE	198.07	198.07
PRIMAL FLANK	159.46	152.99

2:00PM JUNE 13, 2022

PRIMAL RIB	412.35	337.95
PRIMAL CHUCK	215.84	211.83
PRIMAL ROUND	210.99	209.92
PRIMAL LOIN	383.81	326.90
PRIMAL BRISKET	234.40	217.88
PRIMAL SHORT PLATE	196.86	196.86
PRIMAL FLANK	158.99	151.24

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/13	53	29	7	4	93	270.54	247.45
06/10	64	23	13	10	110	FRIDAY 271.32	248.89 FRIDAY
06/09	61	30	3	14	108	271.10	249.61
06/08	75	24	12	9	121	271.74	249.41
06/07	79	38	9	11	137	271.42	249.56

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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. **CURRET VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	65.40 loads	2,615,949 pounds
Select Cuts	33.38 loads	1,335,348 pounds
Trimmings	13.86 loads	554,208 pounds
Ground Beef	22.61 loads	904,280 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/14/22 SETTLEMENT: \$135.20

OLDEST LONG – 12/22/2021 AT \$137.00

NO DELIVERIES FOR 6/14/2022

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JUNE 2022 USDA LIVESTOCK REPORTS

COLD STORAGE REPORT JUNE 23, 2022 2:00PM CENTRAL TIME

CATTLE ON FEED REPORT JUNE 24, 2022 2:00PM CENTRAL TIME

QUARTERLY HOGS AND PIGS REPORT JUNE 29, 2022 2:00PM CENTRAL TIME

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Packers paid up \$2.00 to \$3.00 and higher on high grading heavier cattle. Prices in the Midwest as high as \$149.00 with prices ranging from 141.00 to 149.00 averaging in Iowa/Minnesota at 143.77 and Nebraska at 146.23. Kansas cattle sold from 137.00 - 139.00 averaging at 138.86 and Texas at 136.00 - 136.50 averaging 136.15.

If packers want heavier high grading cattle, they have to pay up to have feedlot owners to keep cattle on feed longer. It is that simple.

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Too many light cattle grading Select and consumers buying cheaper cuts like ground beef are keeping a lid on Choice cattle. When close to 30% of beef cuts moved are Select cuts and more than 50% of the total beef moved are Select cuts, trimmings and ground beef it shows an unhealthy market for Choice demand. It is difficult for beef to rally when consumers want cheaper beef products.

Tuesday was the second day that the 5 day average price was over the current Choice price an indication beef prices have topped.

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Extreme heat with high humidity in the Southwest affecting feed conversion. Next week high heat in Plains and parts of the Midwest but temperatures at night allowing cattle to eat. Producers especially in the Southwest are becoming concerned about high dust levels and possible lung problems.

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When Live Cattle settled Tuesday, the DJ Industrials were down over 200 points. The negativity of the stock market is weighing on the futures market.

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Packers must decide what they are going to do about weights and grading percent. Possible to see packers slow chains or to start to see packers slow kill by going to extended and early yearly maintenance programs where plants are closed not for two or three days but a week.

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Net export sales were 17,700 MT below the average that they should be around 22,000MT to 25,000MT This week traders will be waiting to see Thursday morning's exports

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As of June 14, 2022 dressed steer and heifer carcasses averaged 852.6 pounds compared to previous week at **858.5 pounds**, down 5.9 pounds . The grading percent was **80.3%** compared to previous week at 81.2%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 06/14/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1415	\$140.42	34,293
LIVE HEIFER:	1279	\$139.09	11,930
DRESSED STEER:	907	\$226.09	14,386
DRESSED HEIFER:	845	\$225.98	2,978

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USDA POSTED SUMMARY CATTLE PRICES ON 06/14/2021

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IA/MN – CASH – 141.00 - 145.00 AVERAGE PRICE 143.77

DRESSED - 224.00 - 230.00 AVERAGE PRICE 227.87

NE – CASH - 144.00 - 149.00 AVERAGE PRICE 146.23 WEIGHT 1,325 POUNDS - 1,550 POUNDS

DRESSED – 223.00 ON 884 HEAD

KS – CASH - 137.00 - 139.00 AVERAGE PRICE 138.86

DRESSED– NO REPORTABLE TRADE

TX/OK/NM 136.00 - 136.50 AVERAGE PRICE 136.15

DRESSED– NO REPORTABLE TRADE.

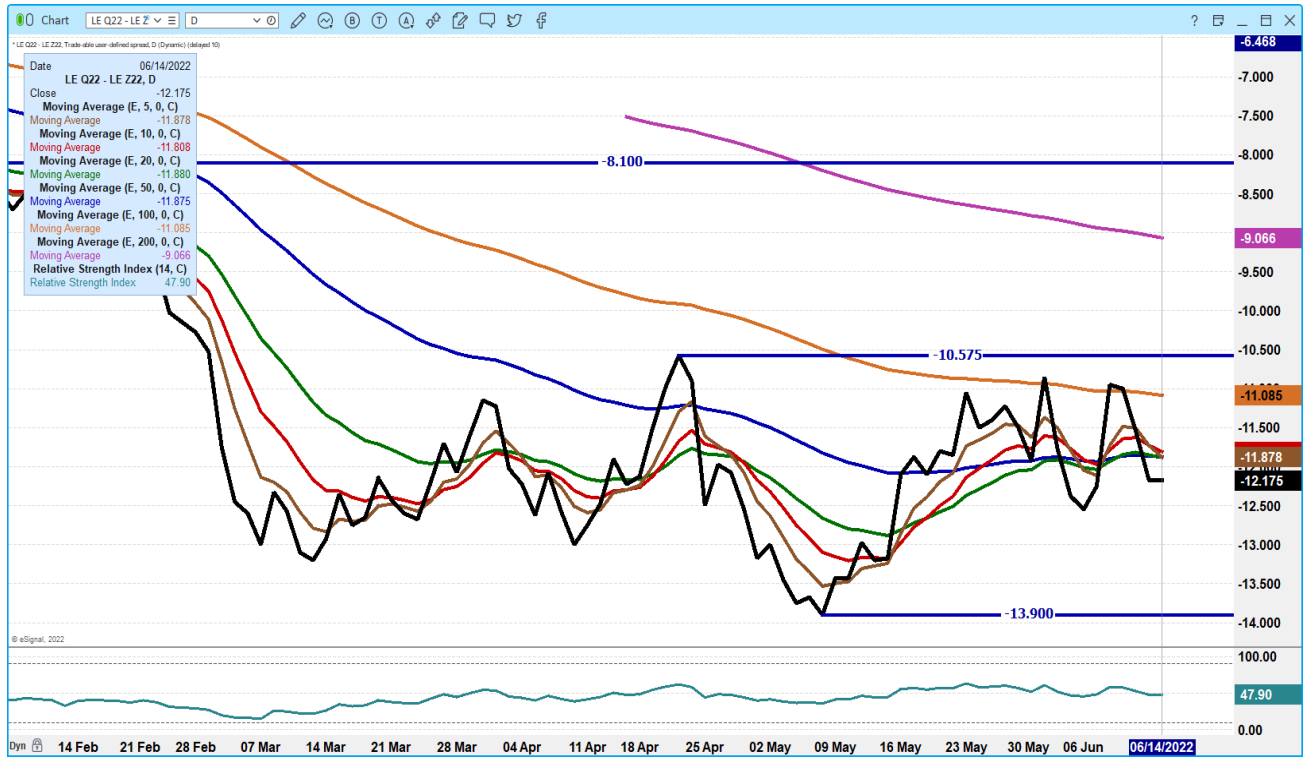
CO – NO REPORTABLE TRADE

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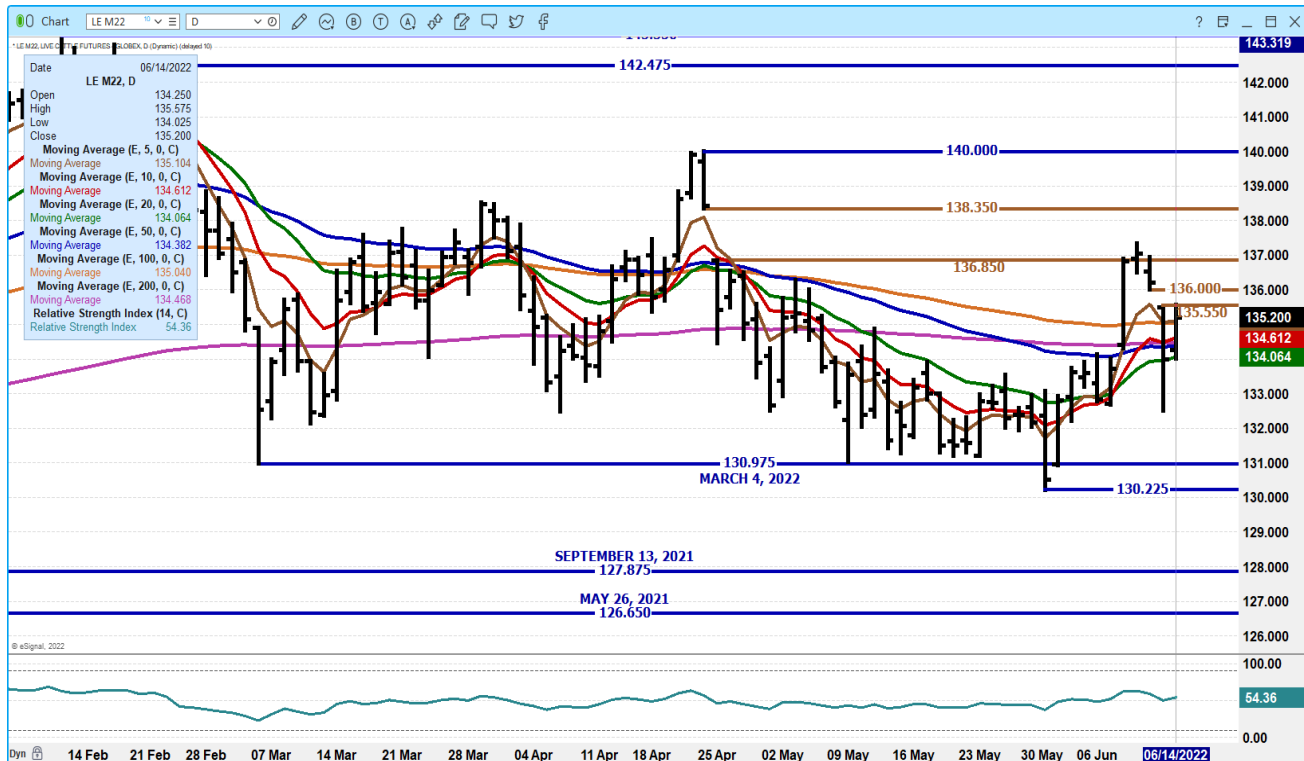
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AUGUST/DECEMBER LIVE CATTLE SPREAD – LIKELY LITTLE CHANGE UNTIL COF REPORT



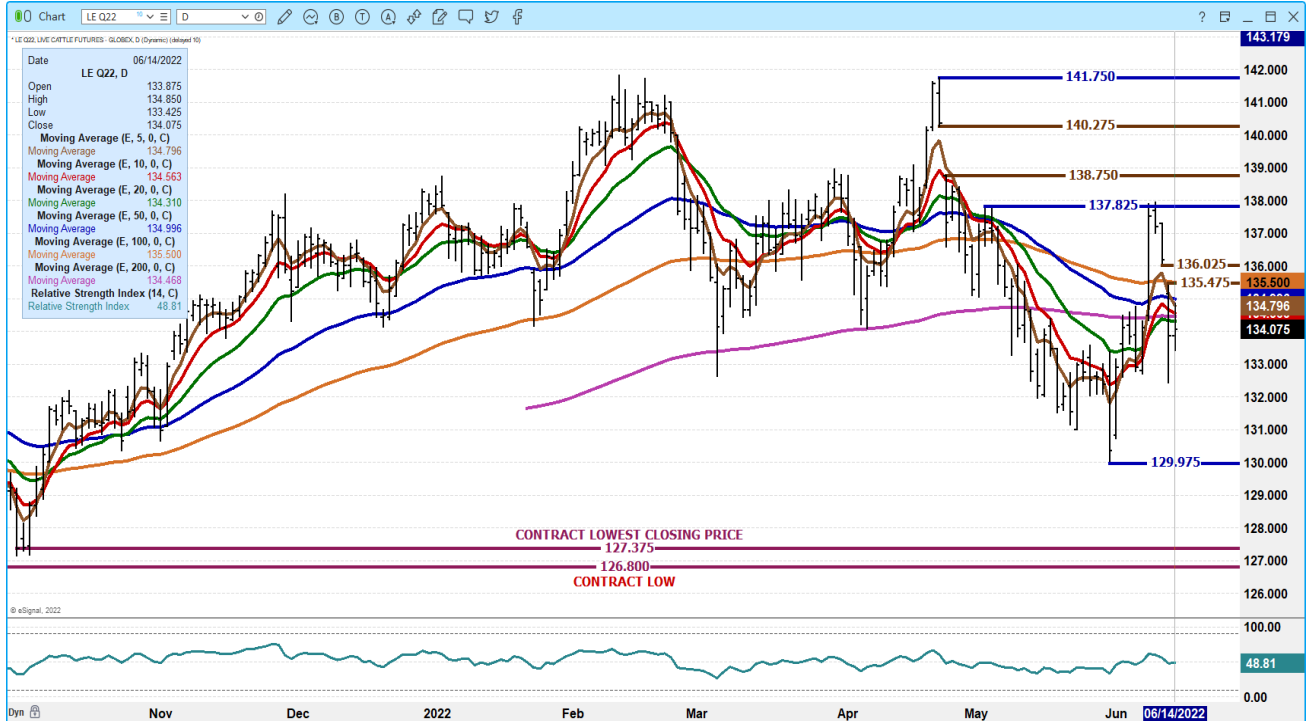
JUNE 2022 LIVE CATTLE – VOLUME AT 2632 OPEN INTEREST AT 6093 136.00 TO 138.35 RESISTANCE SUPPORT AT 132.50



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AUGUST 2022 LIVE CATTLE – RESISTANCE AT 134.60 TO 136.02 SUPPORT AT 129.50 TO 129.97



DECEMBER 2022 LIVE CATTLE – VOLUME AT 5677 SUPPORT AT 143.80 RESISTANCE AT 147.37



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Feeder Cattle

CME FEEDER INDEX ON 06/13/2022 WAS 160.18 UP 11 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 14, 2022 AT \$171.30.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/11/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,900	54,600	13,900	235,400
LAST WEEK:	97,300	26,200	26,800	150,300
YEAR AGO:	181,400	85,900	15,000	282,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 5.00 HIGHER. DEMAND REMAINS GOOD TO VERY GOOD IN LOCAL LIVESTOCK AUCTIONS NATIONWIDE THIS WEEK. IN THE PLAINS, MANY LOADS OF CATTLE WERE ON OFFER THE FIRST FULL WEEK AFTER MEMORIAL DAY AS WE MOVE INTO BBQ OR ANNIVERSARY SPECIAL SALES IN THE COMING WEEKS. THERE WERE MANY BUYERS IN THE SEATS ACTIVELY BIDDING AND CHASING THE MARKET TO SECURE THEIR FEEDER CATTLE NEEDS. FLESH CONDITION IS A MAJOR FACTOR IN HOW HIGH A PRICE FEEDER CATTLE CAN ACHIEVE, COMPARED TO OTHERS THAT ARE CARRYING TOO MUCH FLESH, THE GREENER CATTLE DRAW MUCH MORE INTEREST FROM BUYERS, ESPECIALLY SO DURING A TIME OF HIGH FEED COST.

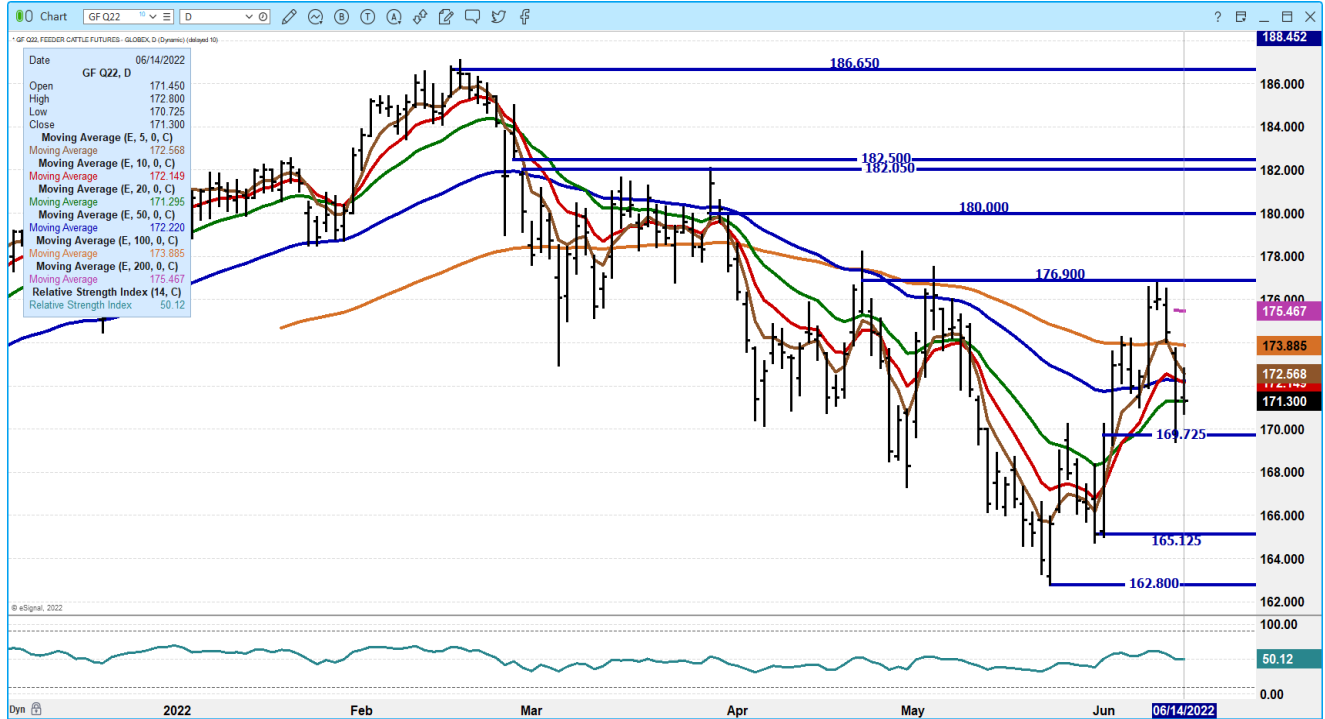
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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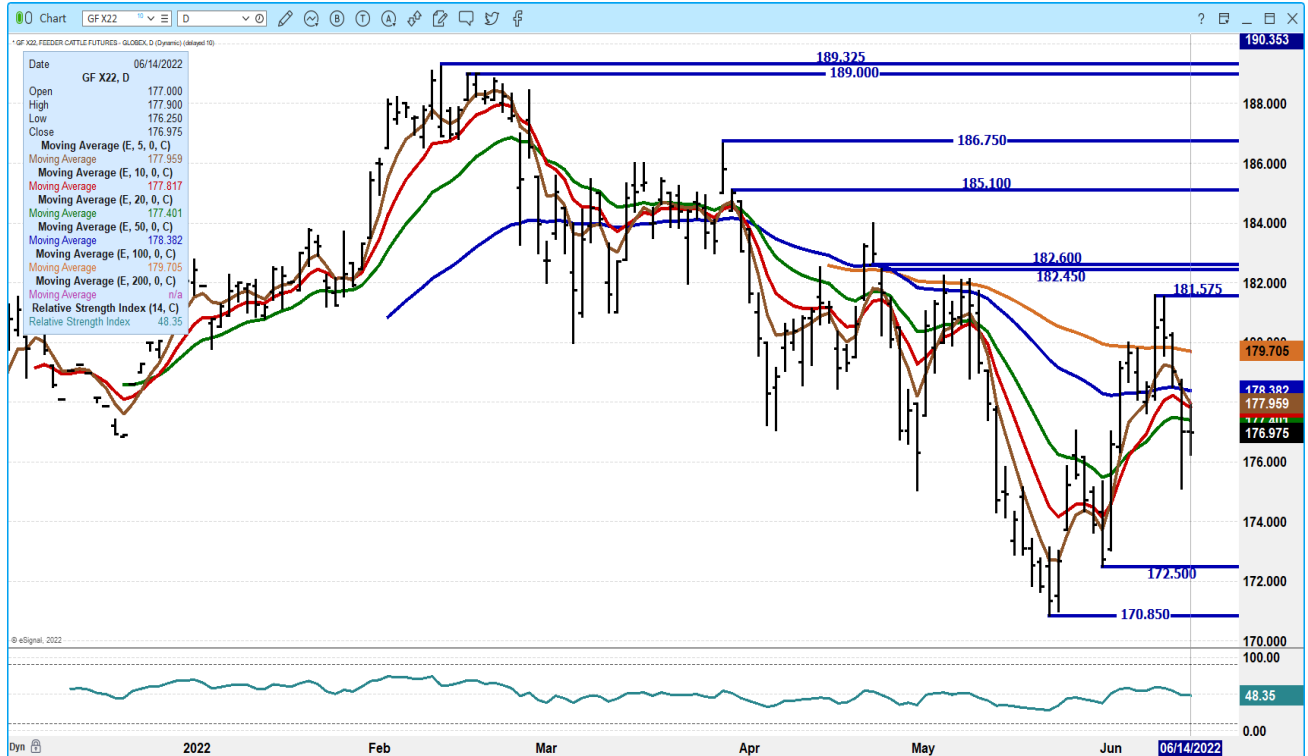
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AUGUST 2022 FEEDER CATTLE – SUPPORT AT 169.72 TO 165.12 RESISTANCE AT 173.90 TO 175.50



NOVEMBER 2022 FEEDER CATTLE – resistance at 177.95 to 179.70 Support at 172.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 13, 2022	474,000
WEEK AGO	479,000
YEAR AGO	486,000
WEEK TO DATE (EST)	934,000
SAME PERIOD LAST WEEK (EST)	954,000
SAME PERIOD LAST YEAR (ACT)	960,000

****REVISED MONDAY HOG SLAUGHTER..460,000** PREVIOUS ESTIMATE 473,000**

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CME CASH LEAN HOG INDEX 06/10/2022 AT 107.40 UP 21 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/13/2022 AT 108.40 UP 56 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JUNE 10, 2022 WAS 205.63 COMPARED TO JUNE 3, 2022 AT 212.50

THE CME LEAN HOG INDEX IS MINUS 1.00 TO THE CME PORK INDEX

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FOR THE FIRST QUARTER OF 2022 BRAZIL'S PORK EXPORTS TO CHINA WERE DOWN 41.8%. BECAUSE BRAZIL'S EXPORTS ARE DOWN, BRAZIL NEEDS TO SELL PORK SLATED FOR CHINA TO OTHER COUNTRIES.

ALSO, DURING THE FIRST QUARTER TOTAL CHINESE PORK EXPORTS FROM ALL COUNTRIES WERE DOWN 64%. IT IS EASY TO SEE WHY U.S. PORK EXPORTS WERE DOWN 21%.

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HOG SLAUGHTER IS DOWN 4.5% COMPARED TO THE SAME PERIOD IN 2021. WHEN A PACKER CAN'T RUN WITH FULL CHAINS, IT IS MORE EXPENSIVE TO KILL HOGS. BEFORE ANYONE KNEW ABOUT COVID, HOG PACKERS WERE HAVING PROBLEMS RUNNING PLANTS AT OPTIMUM EFFECIENCY. THEN THE LACK OF LABOR TO KILL SHIFTS OR TO FILL NEW PLANTS WAS THE MAJOR PROBLEM. NOW, LOWER HOG NUMBERS BECAUSE OF THE LIQUIDATION AND FEWER NUMBERS ESPECIALLY IN THE UPPER MIDWEST DUE TO PRRS (PORCINE REPRODUCTIVE AND RESPIRATORY SYNDROME) POSSIBLY DROPPING SLAUGHTER AS MUCH 4.0% TO 6% IN PLANTS IN NORTHWEST IOWA, PARTS OF MINNESOTA AND SOUTH DAKOTA.

SMITHFIELD ANNOUNCED CLOSING A PLANT CITING COSTS AND REGULATIONS. THE PLANT IS ALSO IN THE WEST WHERE SOW NUMBERS, ARIZONA, NEW MEXICO, CALIFORNIA AND UTAH HAVE BEEN DROPPING CAUSING THE PACKER TO SHIP HOGS FOR KILL FURTHER DISTANCES.

COMPARED TO THE SAME TIME A YEAR AGO, HOG SLAUGHTER IS DOWN 2,588,000 HOGS. IT IS A LOT OF MISSING PORK. IT IS WELL OVER A WEEK'S TOTAL SLAUGHTER.

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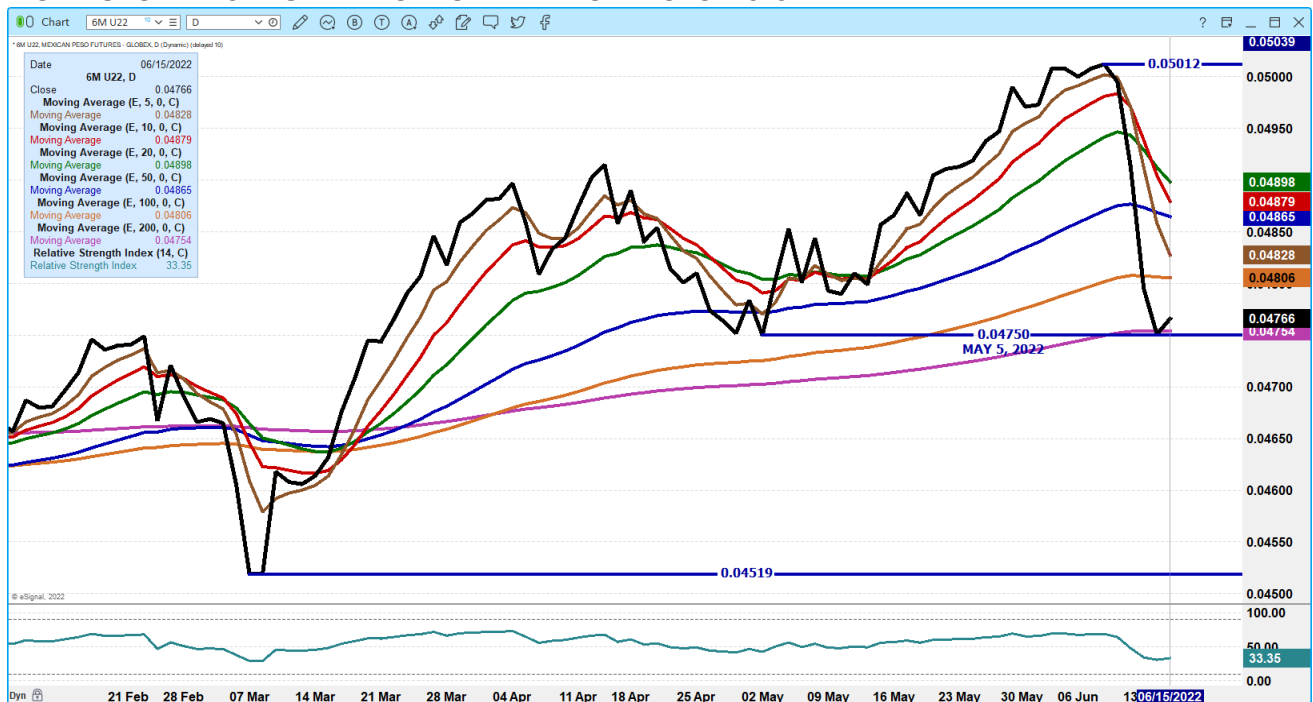
EXPORTS AND THE MEXICAN PESO

PORK NET SALE EXPORTS DROPPED LAST WEEK AT 16,700 MT COMPARED TO PREVIOUS WEEK AT 31,900MT . MEXICO BACKING DOWN A WEEK SHOULD NOT BE A CONCERN AT THIS TIME, BUT...

CHANGES IN PORK EXPORTS COULD BE LOOMING. THE MEXICAN PESO HAS BEEN STRONG ALONG WITH THE US DOLLAR. BUT ON JUNE 8TH THE PESO TOPPED AND HAS FALLEN HARD. OF COURSE TRADERS HEDGE CURRENCIES AND THE RECENT REVERSAL IN THE PESO MAY BE TEMPORARY.

THE PESO NEEDS TO BE MONITORED. IF THE PESO CONTINUES TO FALL, IT LIKELY WILL HURT U.S. PORK EXPORTS ALONG WITH MEXICAN BUYING GRAINS. TWO PORK CUTS TO WATCH, FRESH HAMS AND BELLIES. FOR YEARS MEXICO HAS BEEN THE STRONGEST BUYER OF FRESH HAMS AND BELLIES. BOTH CUTS ARE BROKEN DOWN IN MEXICO AND SOLD AS TIMMINGS BECAUSE OF HIGHER FAT CONTENT.

SEPTEMBER 2022 MEXICAN PESO AT 7:15AM JUNE 15, 2022. NEEDS TO HOLD LOWS MADE MONDAY. MOVING LOWER IS NEGATIVE FOR FORWARD PORK PURCHASES



DAILY 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

JUNE 14 2022

LOADS OF PORK CUTS: 333.27

TRIM/PROCESSED PORK: 23.01

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2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2022	356.28	108.67	102.88	134.51	71.32	183.77	93.06	158.16
CHANGE:		-2.71	-4.22	3.51	0.17	-1.00	-2.51	-6.86
FIVE DAY AVERAGE --		108.55	104.77	131.37	70.86	185.13	92.04	156.82

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2022	201.64	109.15	102.49	134.99	72.70	189.54	92.43	159.70
CHANGE:		-2.23	-4.61	3.99	1.55	4.77	-3.14	-5.32
FIVE DAY AVERAGE --		108.65	104.70	131.46	71.14	186.29	91.91	157.13

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/13/2022	306.70	111.38	107.10	131.00	71.15	184.77	95.57	165.02
CHANGE:		2.22	4.28	-1.71	1.02	7.42	4.36	-3.11
FIVE DAY AVERAGE --		108.39	104.63	129.24	70.51	186.60	91.24	158.31

****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 13, 2022

AVERAGE LIVE WEIGHT 281.11

AVERAGE CARCASS WEIGHT 211.31

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 14, 2022

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

National Negotiated Carcass Price

Lowest price: 110.00

Highest price: 122.00

Weighted Average 119.25

Change from Previous Day 6.09 higher

Head Count: 17,652

Other Market Formula (Carcass)

Lowest Base Price: 80.86

Highest base price: 122.18

Weighted Average Price: 103.16

Head Count: 28,468

Pork Market Formula (Carcass)

Lowest base price: 88.89

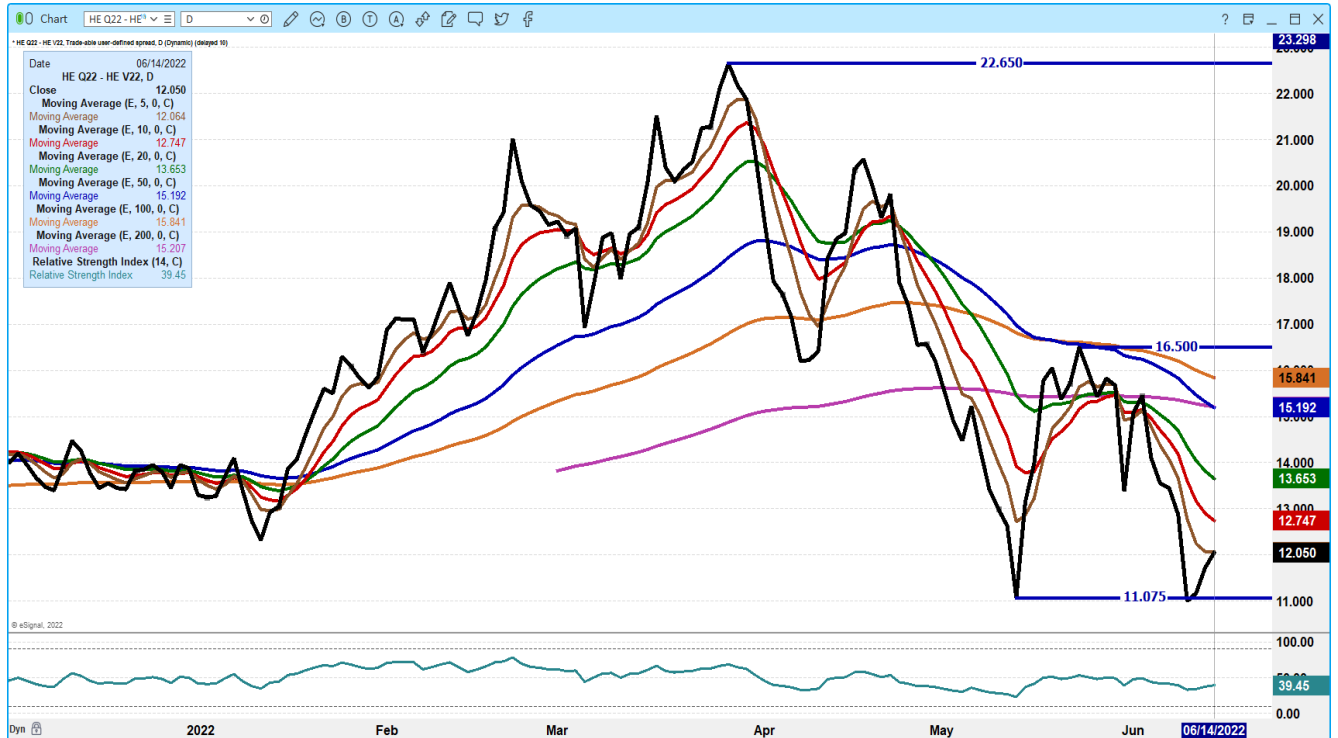
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Highest Base Price: 122.77
Weighted Average Price 105.82
Head Count 143,237

Other Purchase Arrangement (Carcass)
Lowest base price: 89.13
Highest base price: 135.04
Weighted Average Price: 102.88
HEAD COUNT: 66,147

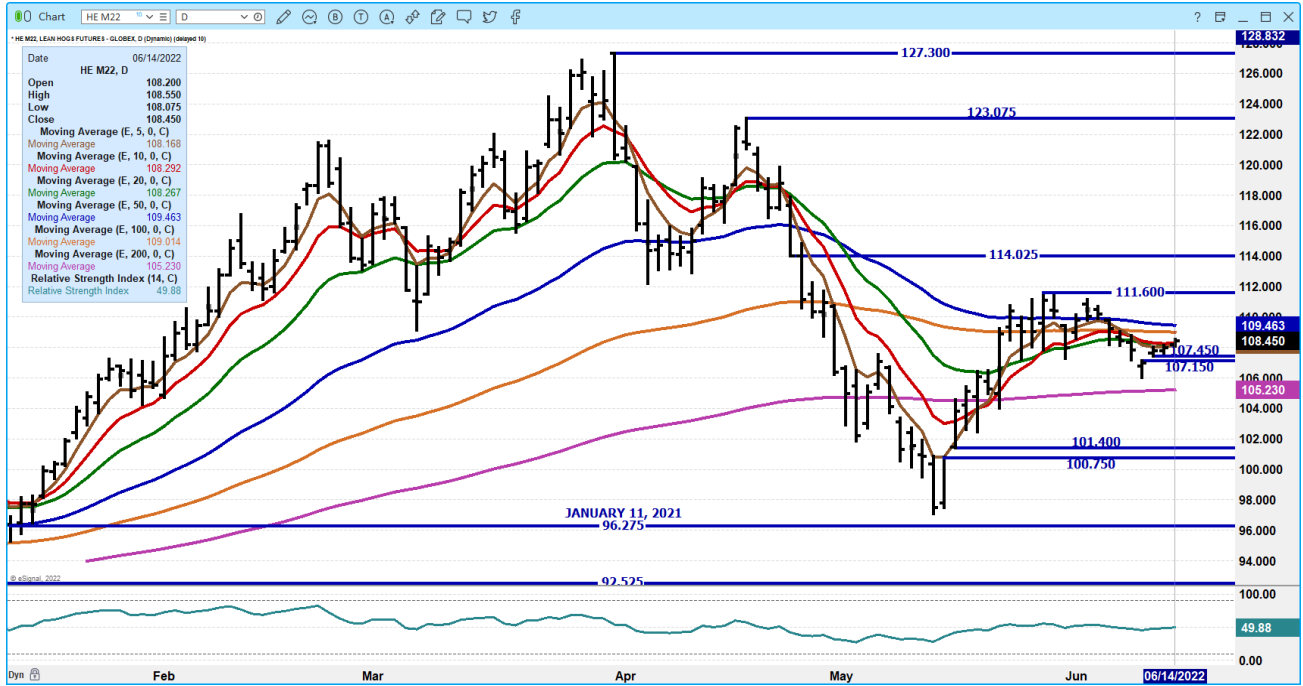
AUGUST/OCTOBER LEAN HOG SPREAD – DON'T SEE A LOT OF CHANGE DURING THE MONTH



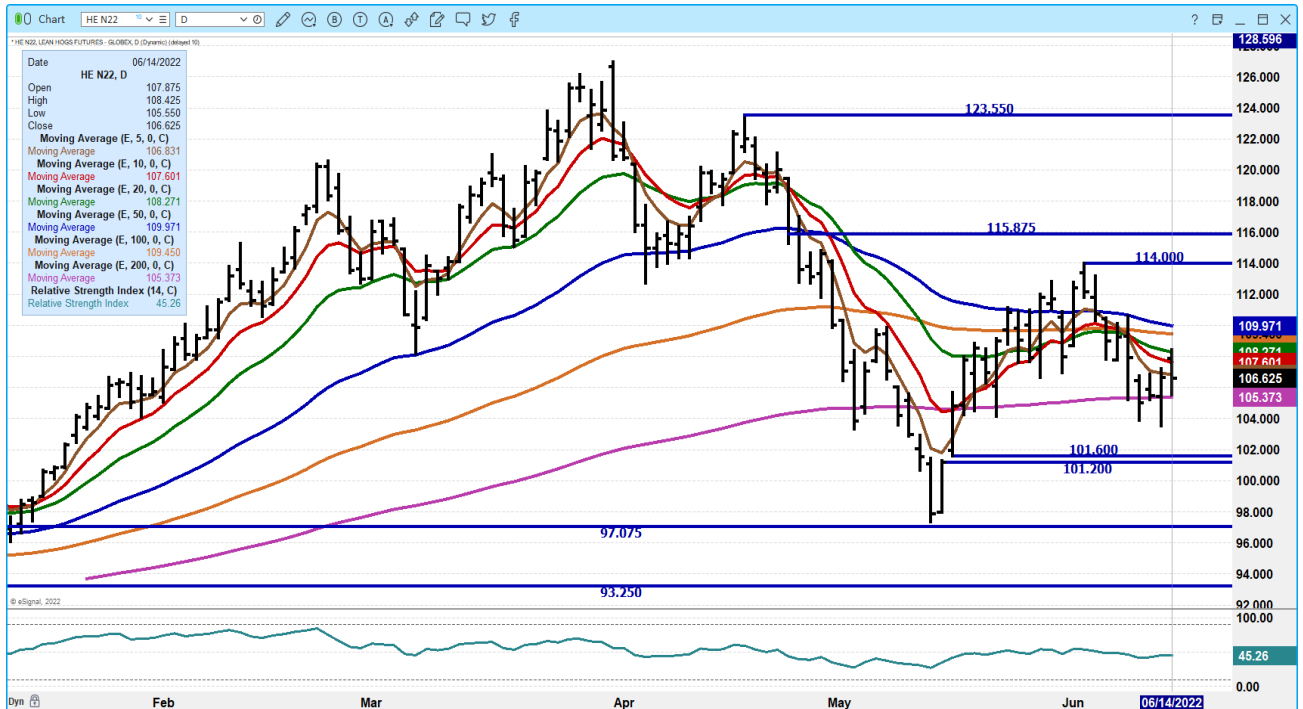
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JUNE 2021 LEAN HOGS – CME LEAN HOG INDEX AT 107.40



JULY 2022 LEAN HOGS – VOLUME AT 14,645 RESISTANCE AT 109.75 SUPPORT AT 105.37 TO 101.20



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AUGUST 2022 LEAN HOGS – VOLUME AT 15,152 SUPPORT AT 103.75 TO 101.45 RESISTANCE AT 106.55 TO 108.60



DECEMBER 2022 LEAN HOGS – VOLUME AT 5070 RESISTANCE AT 86.20 TO 87.65 SUPPORT AT 84.27 TO 83.17



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