



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 27, 2022 LIVESTOCK REPORT

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CATTLE ON FEED REPORT IN CATTLE SECTION

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 24, 2022	122,000
WEEK AGO	124,000
YEAR AGO	117,000
SATURDAY 06/25/2022	46,000- A WEEK AGO 48,000, YEAR AGO 70,000
WEEK TO DATE (EST)	666,000
SAME PERIOD LAST WEEK (EST)	667,000
SAME PERIOD LAST YEAR (ACT)	660,000
2022 YEAR TO DATE	16,241,000
2021 YEAR TO DATE	16,082,000
PERCENT CHANGE YEAR TO DATE	1.0% PREVIOUS WEEK 1.0%

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.98	245.02
CHANGE FROM PRIOR DAY:	0.32	0.08
CHOICE/SELECT SPREAD:		19.96
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		85
5 DAY SIMPLE AVERAGE:	266.31	246.11

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CME BOXED BEEF INDEX ON 06/23/2021 WAS 261.46 DOWN 64 CENTS FROM PREVIOUS DAY

2:00PM JUNE 24, 2022

PRIMAL RIB	394.14	328.25
PRIMAL CHUCK	218.96	218.00
PRIMAL ROUND	214.97	210.79
PRIMAL LOIN	359.83	315.71
PRIMAL BRISKET	234.96	200.51
PRIMAL SHORT PLATE	194.18	194.18
PRIMAL FLANK	158.21	153.75

2:00PM JUNE 23, 2022

PRIMAL RIB	396.48	329.28
PRIMAL CHUCK	217.41	215.05
PRIMAL ROUND	211.06	210.62
PRIMAL LOIN	363.21	318.19
PRIMAL BRISKET	235.65	204.88
PRIMAL SHORT PLATE	193.74	193.74
PRIMAL FLANK	158.88	153.68

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/23	61	18	17	9	104	264.66	244.94
06/22	99	30	17	11	157	266.57	245.99
06/21	85	37	13	8	143	267.56	246.70
06/20	68	20	11	8	106	266.50	246.39
06/17	71	20	8	8	106	266.26	246.53 FRIDAY

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	46.30 loads	1,851,900 pounds
Select Cuts	17.21 loads	688,538 pounds
Trimming	10.61 loads	424,508 pounds
Ground Beef	10.88 loads	435,369 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/24/22 SETTLEMENT: \$135.35

OLDEST LONG – 04/26/2022 AT \$136.25

0 DELEVERIES 6/24/2022

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JUNE 2022 USDA LIVESTOCK REPORTS

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

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WEEKLY FUTURES PRICE CHANGE

	06/17/2022	06/24/2022
JUNE 2022 LIVE CATTLE	138.02	135.35
AUGUST 2022 LIVE CATTLE	136.57	133.37
OCTOBER 2022 LIVE CATTLE	142.42	139.75
DECEMBER 2022 LIVE CATTLE	148.07	145.25
FEBRUARY 2022 LIVE CATTLE	152.12	149.75

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Packers continue to add premium prices to cattle in the Midwest and in the Southwest come out with a take it or leave it low ball price. Last week the differences in prices was about \$10.00 with extremes of \$13.00. Through the summer look for it to continue. Packer want and need heavier Choice/Prime cattle. In the Southwest packers have plenty of their own cattle and contract cattle and buy Southwest cattle to fill out lines.

This week look for cash cattle premiums to continue and packers buying cattle down \$1.00 to \$2.00

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Beef net export sales were poor Japan biggest taker at 4,700MT. A week ago exports were 17,400 metric tons and week before at 17,700 MT. Exports for beef are dropping.

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CATTLE ON FEED REPORT JUNE 24, 2022

United States Cattle on Feed Up 1 Percent

	Range	Average	Actual
On feed June 1	100.5-101.9	101.4	101
Placements in May	98-101.6	99.6	98
Marketings in May	102.1-104.1	103.0	102

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Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on June 1, 2022. The inventory was 1 percent above June 1, 2021. This is the highest June 1 inventory since the series began in 1996.

Placements in feedlots during May totaled 1.87 million head, 2 percent below 2021. Net placements were 1.79 million head. During May, placements of cattle and calves weighing less than 600 pounds were 370,000 head, 600-699 pounds were 270,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 469,000 head, 900-999 pounds were 220,000 head, and 1,000 pounds and greater were 75,000 head.

Marketings of fed cattle during May totaled 1.91 million head, 2 percent above 2021

Other disappearance totaled 76,000 head during May, 13 percent above 2021.

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Placements were on the low end of pre-report estimates which with this report and last month's report beginning to show fewer cattle going forward. However, the feedlots still have a lot of cattle to get through from the 700-799 pound group and the 800-899 pound group.

101 percent on feed was close enough to what analysts expected. Past placement numbers have indicated this is the time to expect more cattle on feed. It is a little friendly.

Marketings at 102%, 1% less than analysts expected, is no big deal.

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The trade is concerned more about consumer's buying less beef than anything this report indicates.

From the report, I don't see much change..

Cattle futures on Monday will trade cash cattle and the beef market versus the report. Packers will buying cattle for a shortened July 4th week and since it is the first week of the month, they will pull up contract cattle the first week of July. They will continue to pay the premiums between the Southwest and the Midwest.

Another way to look at the report: Fewer cattle are being placed. There will be less demand for new crop feed grains which is good news reducing costs..

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Weights fell again last week. Last week's steer and heifer carcasses were 851.9 pounds and the grading percent was at 80.3%. Compared to a year ago the average weight is down 2 pounds. Not a lot of difference in weight but a difference in grade. Excessive heat and time on the truck between feedlot and the packer, heat shrink, could account for the drop in weight of less than a pound from the previous week, but the grading percent of 80.3%, the same as the previous week and down from a year ago at 81.6% shows there are feedlots that continue to move cattle that could have stayed on full feed a week or two more.

U.S. packers need bigger heavier and higher grading cattle. Exporters want high Choice/Prime beef. They can buy low grade beef from other countries. With Brazil increasing the number of cattle in feedlots and grading high Choice, it isn't the competition the U.S. cattle industry needs at this time.

Buyers have begun to book less beef for post 4th of July. Beef demand usually slips in July and August and will likely do it again this year with consumers concerns of inflation and high cost for most consumer purchases.

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June 24th is the next Cattle on Feed report. Currently cattle are bear spread. When markets are bear spread, it is an opportunity to lock in floors

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As of June 21, 2022 dressed steer and heifer carcasses last week averaged 851.9 pounds down .7 pounds compared to previous week at 852.6 pounds. The grading percent was 80.3% compared to previous week at 80.3%.

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

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*****NATIONAL DAILY DIRECT CATTLE 06/24/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$144.76	37,400
LIVE HEIFER:	1287	\$141.71	15,259
DRESSED STEER:	914	\$234.84	17,457
DRESSED HEIFER:	841	\$236.67	5,876

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USDA POSTED SUMMARY CATTLE PRICES ON 06/24/2021

IA/MN – CASH – 145.00 - 150.00 FOB TO 150.00 - 151.00 DELEIVERED
CASH – FRIDAY 146.00 - 147.00
DRESSED - 232.00 - 238.00.

NE – CASH - 144.50 - 149.00 AVERAGE PRICE 146.85
DRESSED – 230.00 - 238.00

KS – CASH - 137.00 FRIDAY – NO SALES

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DRESSED— 234.00 ON 80 HEAD WEIGHING 867 POUNDS

TX/OK/NM 137.00 - 138.00 WEDNESDAY - TOTAL FOB AND DELEIVERED 16,528 HEAD FOR WEEK
DRESSED— NO REPORTABLE TRADE.

CO – 145.00 STEERS AND HEIFERS

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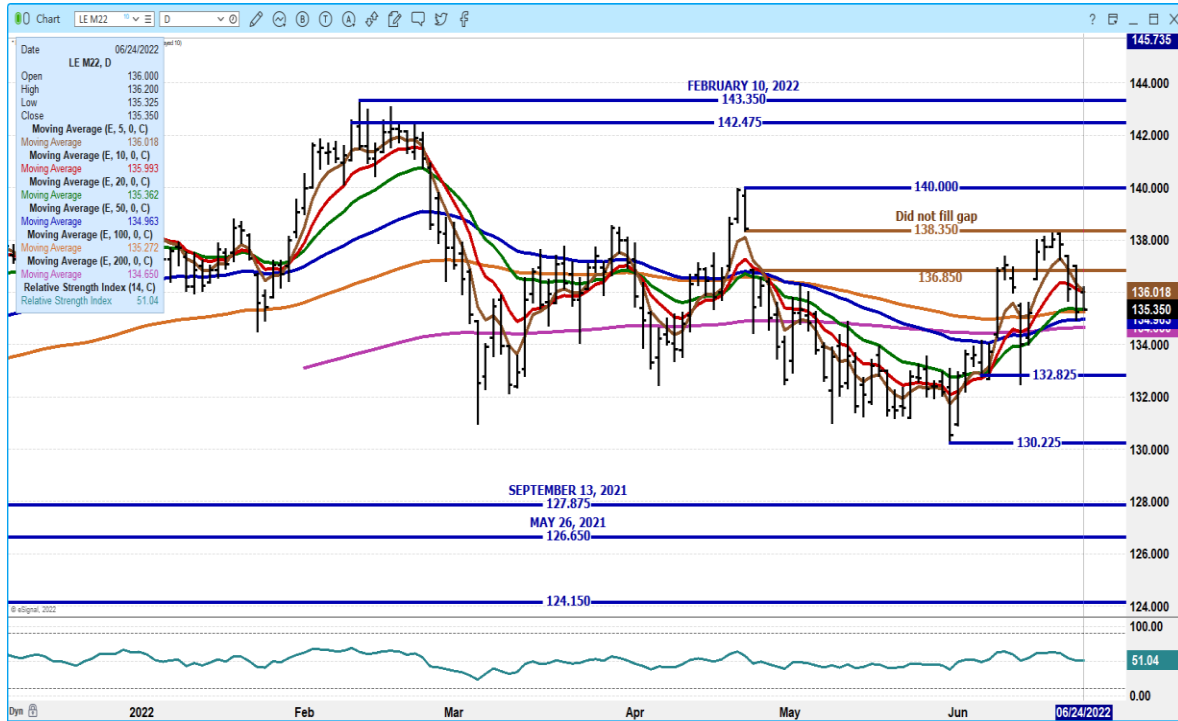
AUGUST/DECEMBER LIVE CATTLE SPREAD – HARD TO SAY HOW SPREAD WILL REACT TO REPORT. A PREMIUM IS ALREADY IN THE MARKET.



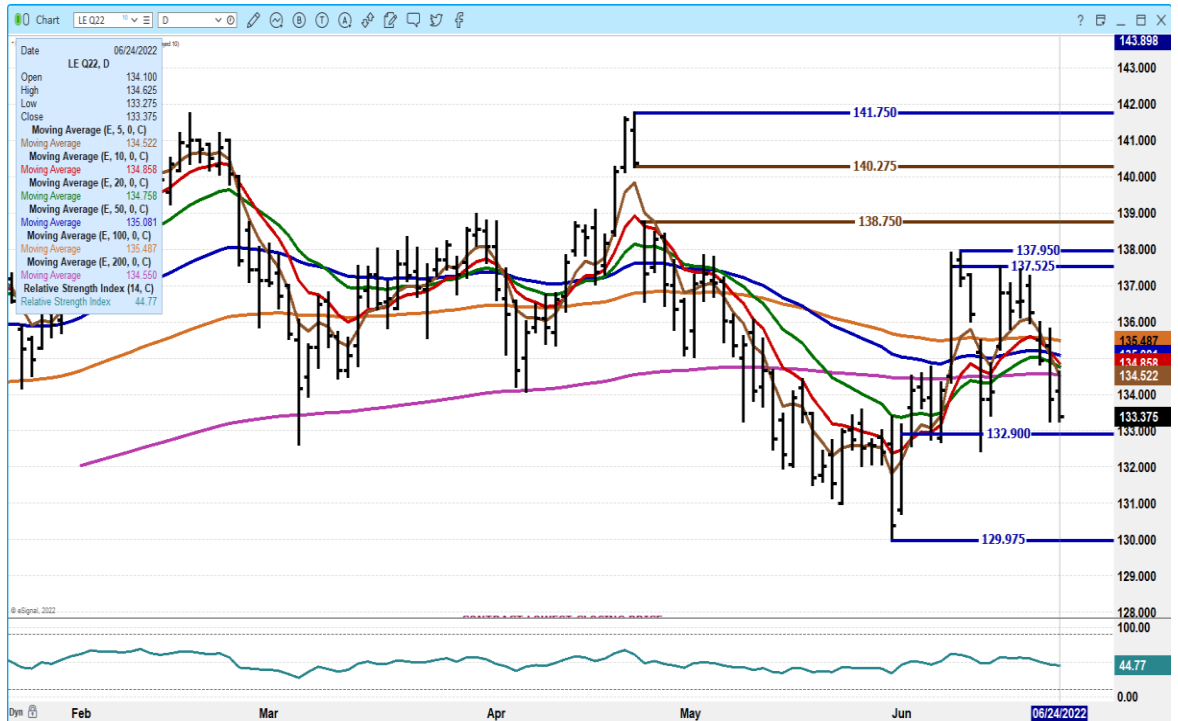
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JUNE 2022 LIVE CATTLE – NEEDS TO HOLD 134.65 NEXT SUPPORT IF IT BREAKS IS 132.82 RESISTANCE IS 138.35. GAP NEVER FILLED. VOLUME AT 366 OPEN INTEREST AT 1146



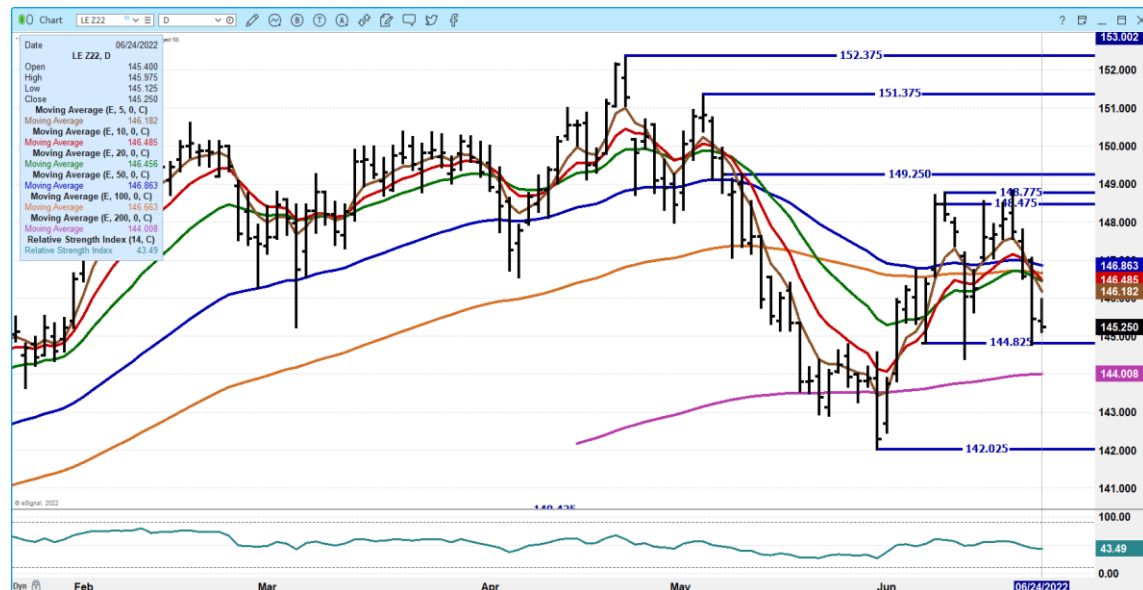
AUGUST 2022 LIVE CATTLE – VOLUME AT 21,859 NEEDS TO HOLD 132.90 NEXT SUPPORT AT 129.97 RESISTANCE AT 135.50 TO 137.95



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DECEMBER 2022 LIVE CATTLE – SUPPORT AT 144.00 TO TO 142.00 RESISTANCE AT 146.50 TO 148.77



Feeder Cattle

CME FEEDER INDEX ON 06/23/2022 WAS 165.71 DOWN 1.52 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 24, 2022 AT \$172.50

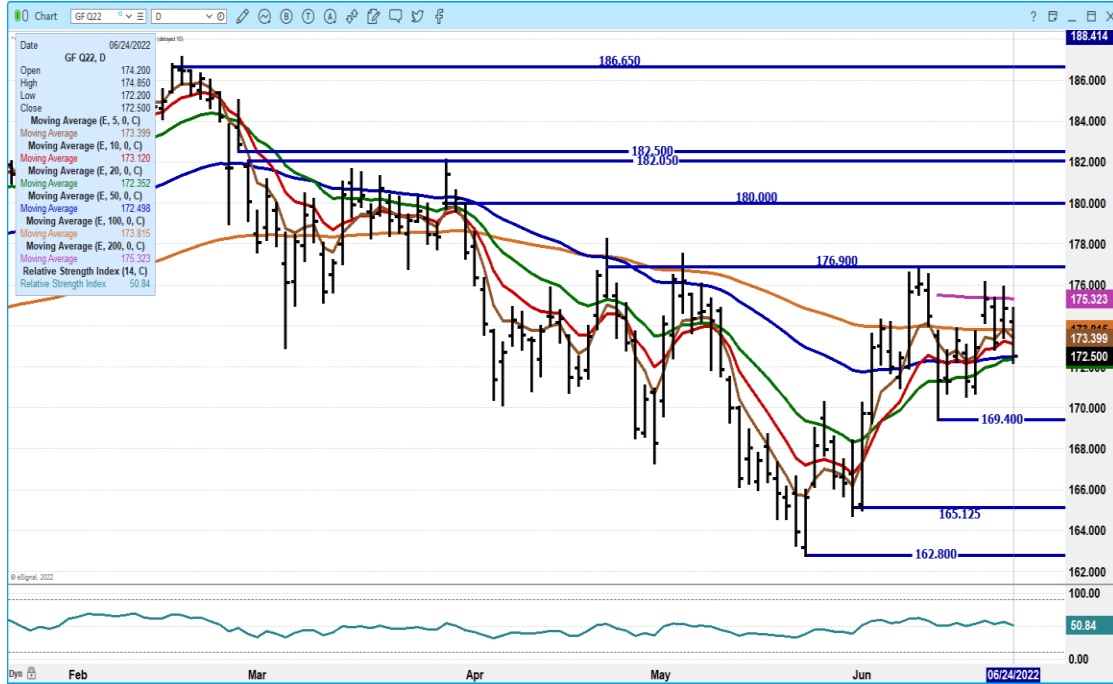
WEEKLY FUTURES PRICE CHANGE

	06/17/2022	06/24/2022
AUGUST 2022 FEEDER CATTLE	172.95	172.50
SEPTEMBER 2022 FEEDER CATTLE	174.80	175.07
OCTOBER 2022 FEEDER CATTLE	176.52	177.07
NOVEMBER 2022 FEEDER CATTLE	177.90	178.47
JANUARY 2023 FEEDER CATTLE	178.17	178.60
JULY 2022 CORN	7.845	7.5025
DECEMBER 2022 CORN	7.31	6.74
JULY 2022 WHEAT	10.3425	9.2375
DECEMBER 2022 WHEAT	10.6125	9.5225
DEC WHEAT/DEC CORN SPREAD	330.25	278.25

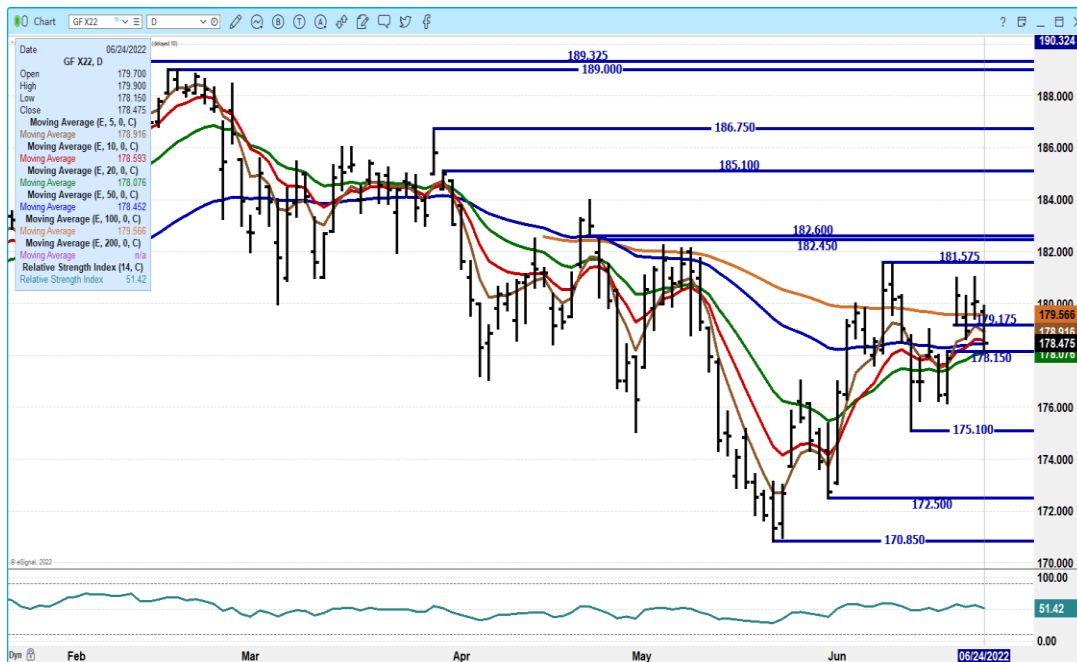
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AUGUST 2022 FEEDER CATTLE – SUPPORT AT 172.00 TO 169.40 RESISTANCE AT 175.32 TO 176.90



NOVEMBER 2022 FEEDER CATTLE – filled gap and now support at 178.15 to 175.100 resistance at 181.57



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 24, 2022	433,000	
WEEK AGO	458,000	
YEAR AGO	4443,000	
SATURDAY 06/25/2021	20,000	A WEEK AGO 47,000 - YEAR AGO 26,000
WEEK TO DATE (EST)	2,304,000	
SAME PERIOD LAST WEEK (EST)	2,372,000	
SAME PERIOD LAST YEAR (ACT)	2,354,000	
2021 YEAR TO DATE	60,096,000	
2020 *YEAR TO DATE	62,812,000	
PERCENT CHANGE YEAR TO DATE	MINUS- -4.3%	PREVIOUS WEEK MINUS -4.5%

YEAR TO DATE SLAUGHTER DOWN 2,716,000 HEAD

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CME CASH LEAN HOG INDEX 06/22/2022 AT 110.69 DOWN 5 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/23/2022 AT 111.57 DOWN 29 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JUNE 10, 2022 WAS 205.63 COMPARED TO JUNE 3, 2022 AT 212.50 - NO CME UPDATE AS OF 6/21/2022

THE CME LEAN HOG INDEX IS MINUS .88 TO THE CME PORK INDEX -

WEEKLY FUTURES PRICE CHANGE

	06/17/2022	06/24/2022
JULY 2022 LEAN HOGS	111.00	110.92
AUGUST 2022 LEAN HOGS	107.87	106.77
OCTOBER 2022 LEAN HOGS	93.70	92.32
DECEMBER 2022 LEAN HOGS	86.92	85.30
FEBRUARY 2023 LEAN HOGS	90.67	89.35
APRIL 2023 LEAN HOGS	93.92	93.05

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Hogs/pigs report

t to show slightly smaller herd from year ago-survey - Reuters News

24-Jun-2022 01:44:42 PM

June 24

(Reuters) - The U.S. hog herd was likely about 0.7% smaller on June 1 compared with a year earlier, a Reuters survey of analysts showed on Friday, ahead of the U.S. Department of Agriculture's quarterly Hogs and Pigs report.

The USDA report is due at 2 p.m. CDT (1900 GMT) on Wednesday.

All figures are in percent, versus a year earlier unless otherwise noted:

	Ranges	Average	Million head
All hogs June 1	98.4-99.8	99.3	72.641
Kept for breeding	98.2-99.6	98.9	6.152
Kept for market	98.4-99.9	99.3	66.464

Pig crop

March-May	98.4-100.4	99.1
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Weight Groups

Under 50 lbs	98.6-100.2	99.4
50-119 lbs	98.8-100.4	99.4
120-179 lbs	98.2-101.6	99.9
Over 180 lbs	97.4-99.4	98.6

Farrowings

March-May	98.4-98.9	98.6
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Farrowing intentions

June-Aug	98.9-99.7	99.4
Sept-Nov	99.6-100.1	99.8

Pigs per litter

March-May	100-101.9	100.6
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PORK AND HOG PRICES DEPENDENT ON SUPPLY. ABOUT A WEEK AND HALF OF HOGS IS MISSING COMPARED TO A YEAR AGO AND WEIGHTS HAVE BEEN DROPPING. PRICES ARE SUPPORTED BECAUSE OF THE LACK OF HOGS. IF ESTIMATES ARE CORRECT , THE HOG INDUSTRY IN THE US IS GOING TO CONTINUE TO SEE LOWER NUMBERS. CURRENTLY MEXICO IS THE ONLY DECENT BUYER OF US PORK AND GOING FORWARD, IT DOESN'T LOOK LIKE THAT WILL CHANGE.

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NET EXPORTS WERE 25,400 MT COMPARED TO LAST WEEK AT 27,600MT. MEXICO LARGEST BUYER AT 15,200 MT, FOLLOWED BY JAPAN AT 2,200 MT AND CHINA AT 1,900 MT. U.S. PORK EXPORTS DEPEND ON MEXICO.

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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 24 2022

LOADS OF PORK CUTS: 233.88

TRIM/PROCESSED PORK: 28.77

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2022	262.65	112.24	99.77	150.91	71.42	183.07	99.27	165.29
CHANGE:		2.47	-0.80	1.91	1.14	1.00	0.01	14.11
FIVE DAY AVERAGE --		111.18	100.38	148.02	71.58	185.38	96.84	161.98

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2022	241.66	109.77	100.57	149.00	70.28	182.07	99.26	151.18
CHANGE:		-1.38	1.63	0.43	-2.85	-2.70	4.76	-14.69
FIVE DAY AVERAGE --		111.65	101.00	146.97	71.98	187.35	96.74	163.54

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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 23, 2022

AVERAGE LIVE WEIGHT 279.13

AVERAGE CARCASS WEIGHT 209.52

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 24, 2022

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

National Negotiated Carcass Price

Lowest price: 112.00

Highest price: 126.00

Weighted Average 120.23

Change from Previous Day -0.59 lower

Head Count: 8,660

Other Market Formula (Carcass)

Lowest Base Price: 79.46

Highest base price: 127.80

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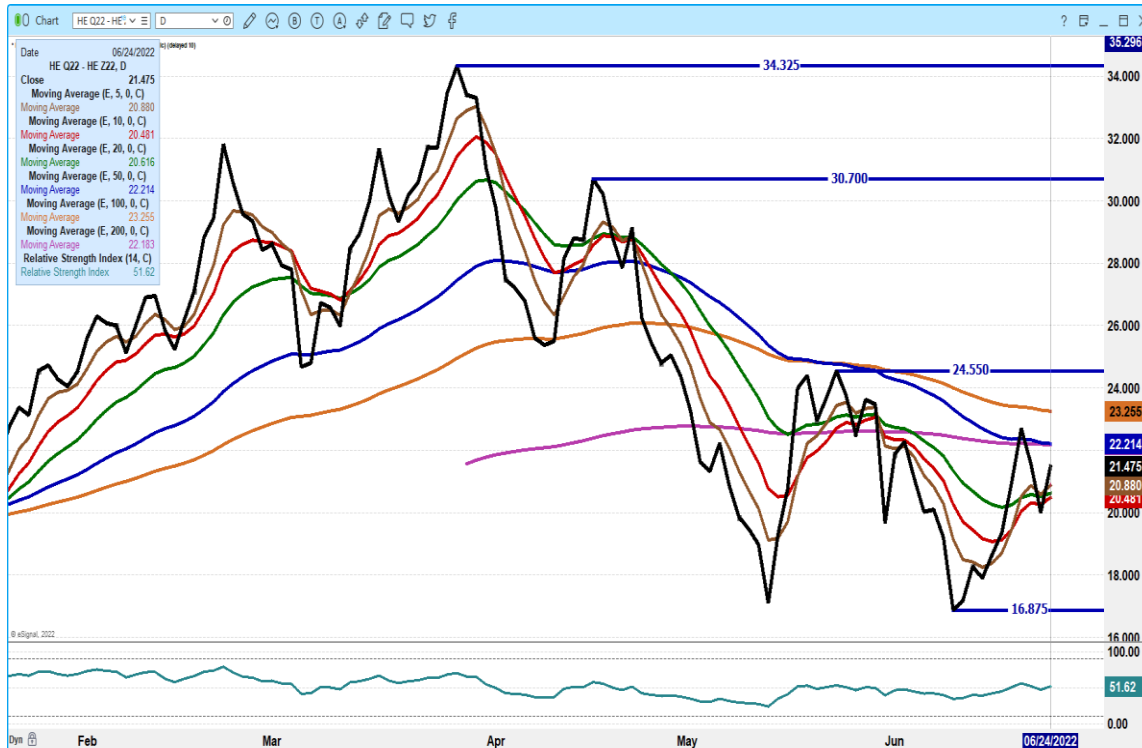
Weighted Average Price: 98.29
Head Count: 43,602

Pork Market Formula (Carcass)
Lowest base price: 87.82
Highest Base Price: 128.74
Weighted Average Price 108.59
Head Count 144,964

Other Purchase Arrangement (Carcass)
Lowest base price: 83.24
Highest base price: 115.69
Weighted Average Price: 102.64
HEAD COUNT: 49,912

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AUGUST/DECEMBER LEAN HOG SPREAD – SHOULD SEE DEC GAIN ON AUGUST BUT WHAT SHOULD HAPPEN IN HOG SPREADS ISN'T WHAT MAY HAPPEN



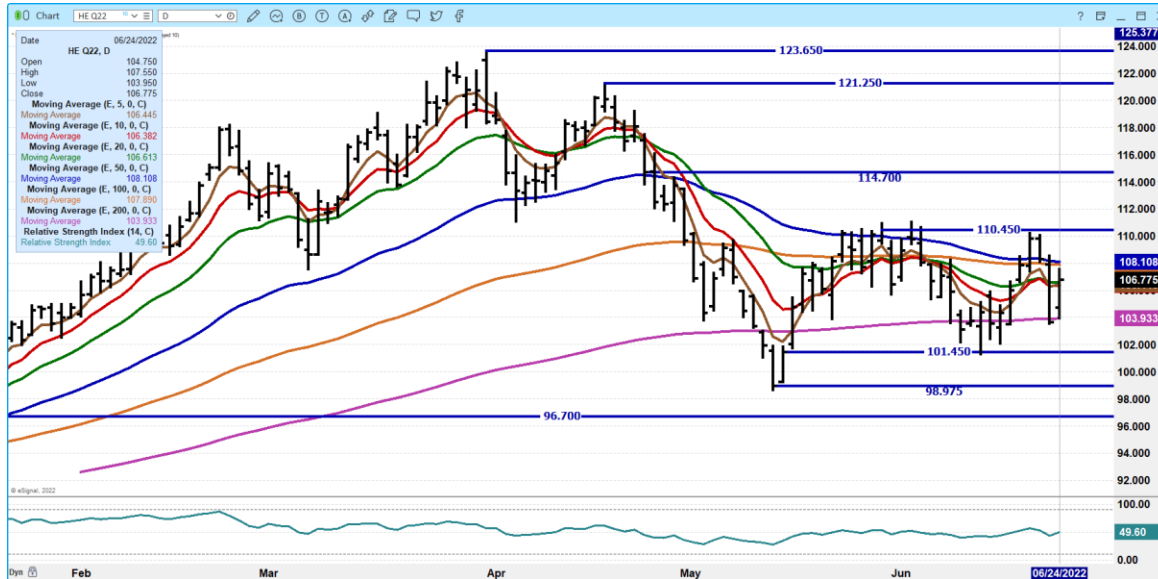
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JULY 2022 LEAN HOGS – SUPPORT AT 108.00 TO 105.65 RESISTANCE AT 114.00 VOLUME AT 7344



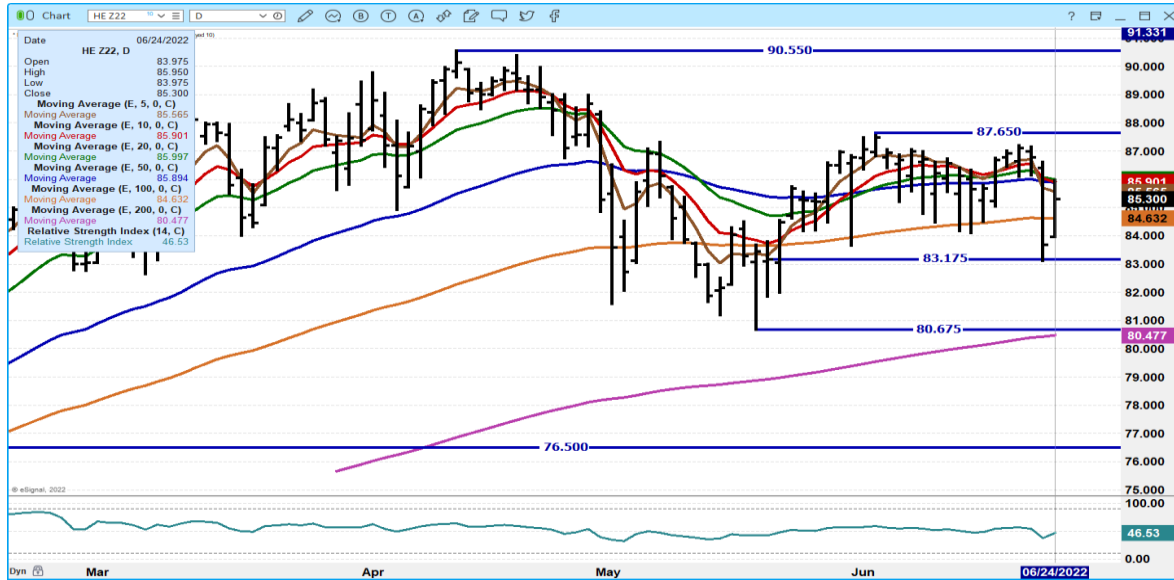
AUGUST 2022 LEAN HOGS – SUPPORT AT 103.90 TO TO 101.45 RESISTANCE AT 10815 TO 110.45 VOLUME AT 18,082



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DECEMBER 2022 LEAN HOGS – IF REPORT IS CORRECT TO ESTIMATES, SHOULD SEE IMPROVEMENT ON DECEMBER SUPPORT AT 83.17 TO 80.67



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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