



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 01, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 30, 2022	124,000
WEEK AGO	122,000
YEAR AGO	117,000
WEEK TO DATE (EST)	499,000
SAME PERIOD LAST WEEK (EST)	498,000
SAME PERIOD LAST YEAR (ACT)	377,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.00	240.57
CHANGE FROM PRIOR DAY:	(0.88)	(0.24)
CHOICE/SELECT SPREAD:		23.43
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		102
5 DAY SIMPLE AVERAGE:	266.07	243.86

CME BOXED BEEF INDEX ON 06/29/2021 WAS 259.68 DOWN 1.40 FROM PREVIOUS DAY

2:00PM JUNE 30, 2022

PRIMAL RIB	377.21	321.77
PRIMAL CHUCK	218.15	212.49
PRIMAL ROUND	212.95	210.30
PRIMAL LOIN	369.22	306.58
PRIMAL BRISKET	230.66	206.04
PRIMAL SHORT PLATE	190.10	190.10
PRIMAL FLANK	162.61	153.19

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2:00PM JUNE 24, 2022 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/29	62	38	6	13	118	264.88	240.81
06/28	93	30	19	12	154	267.14	243.31
06/27	56	24	7	12	99	268.68	245.24
06/24	46	17	11	11	85	264.98	245.02
06/23	61	18	17	9	104	264.66	244.94

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	64.19 loads	2,567,648 pounds
Select Cuts	20.81 loads	832,450 pounds
Trimblings	9.13 loads	365,049 pounds
Ground Beef	7.57 loads	302,800 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/30/22 SETTLEMENT: \$136.00

OLDEST LONG NCO

15 RETENDERS 6/30/2022

5 DEMANDS 6/30/2022

FIRM #	FIRM NAME	DEL	REC
407	STRAITS FINANCIAL	10	
905	ADM INVESTOR SERVICE	5	15

TULIA 20

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June 2022 Live Cattle went off the board Thursday at 138.00. Throughout June traders ignored higher prices paid for Midwestern cattle. A packer buyer told me, they view cattle prices in the Midwest as premiums paid on top of Southwestern base priced cattle and they posted premium prices to encourage feedlots to keep cattle on feed longer for higher prices.

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This week packers are buying for the short slaughter week after July 4th. There are plenty of cattle available but there is a slight problem, the weight of cattle. Packers need Midwestern cattle to grade higher and to be able to buy heavier Choice and Prime cattle. If they keep paying premiums for the fancy heavier cattle as they have over the past 4 weeks, feedlots will keep supplying them. As far as cattle in the Southwest and prices, packers are using showlist cattle as fill ins, what packers don't have available in their own private packer feedlots or cattle fed directly and have been previously contracted.

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Packers will continue to add premium prices to cattle in the Midwest. In the Southwest packers will offer a take it or leave it low ball price. 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.

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Beef nest export sales at 17,000 mt There were no big buyers South Korea took 5,100MT China 4,500 MT and Japan 2,000 MT

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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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As of June 28, 2022 dressed steer and heifer carcasses last week averaged 854.6 pounds up 2.7 pounds compared to previous week at 851.9 pounds, regaining what it lost the week before. The grading percent was 81.1% compared to previous week at 80.3%.

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

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*****NATIONAL DAILY DIRECT CATTLE 06/30/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1456	\$146.82	43,781
LIVE HEIFER:	1294	\$144.86	18,242
DRESSED STEER:	917	\$234.51	23,934
DRESSED HEIFER:	829	\$234.70	6,227

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USDA POSTED SUMMARY CATTLE PRICES ON 06/30/2021

**IA/MN – CASH – 146.00 - 150.00 AVERAGE PRICE 147.88
DRESSED - 230.00 -**

**NE – CASH - 148.00
DRESSED – 234.00.**

**KS – CASH - NO REPORTABLE TRADE ON THURSDAY
CASH 138.00. ALL GRADES
DRESSED– 234.00 ON 119 STEERS**

**TX/OK/NM
137.00 - 138.00 AVERAGE PRICE 137.94
DRESSED– NO REPORTABLE TRADE.**

CO – 145.00

AUGUST/DECEMBER LIVE CATTLE SPREAD – SHOULD SEE AUGUST GAIN ON DEC BUT A LOT OF NEGATIVITY ON ECONOMIC FACTORS MAY KEEP PRESSURE ON AUGUST CATTLE



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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD - SHOULD SEE AFTER JULY 4TH BREAK FEB GAIN ON APRIL



AUGUST 2022 LIVE CATTLE – VOLUME AT 27,717 SUPPORT AT 131.50 TO 129.97 RESISTANCE AT 133.00 TO 134.00



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OCTOBER 2022 LIVE CATTLE - SUPPORT AT 138.35 TO 135.75 RESISTANCE AT 139.95 TO 141.76 VOLUME AT 16582



DECEMBER 2022 LIVE CATTLE – VOLUME AT 8545 SUPPORT AT 144.00 TO 142.02 RESISTANCE AT 146.60 TO 148.77



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Feeder Cattle

CME FEEDER INDEX ON 06/29/2022 WAS 166.44 UP 2.36 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 30, 2022 AT \$173.60

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FEEDER CATTLE ARE GOING TO STRUGGLE HIGHER. AUGUST IS ABOUT \$6.00 OVER THE CURRENT CME INDEX WITH MONTHS OUT ALREADY WITH SIZABLE PREMIUMS. . IF GRAINS CONTINUE TO DROP, IT WILL CERTAINLY HELP.

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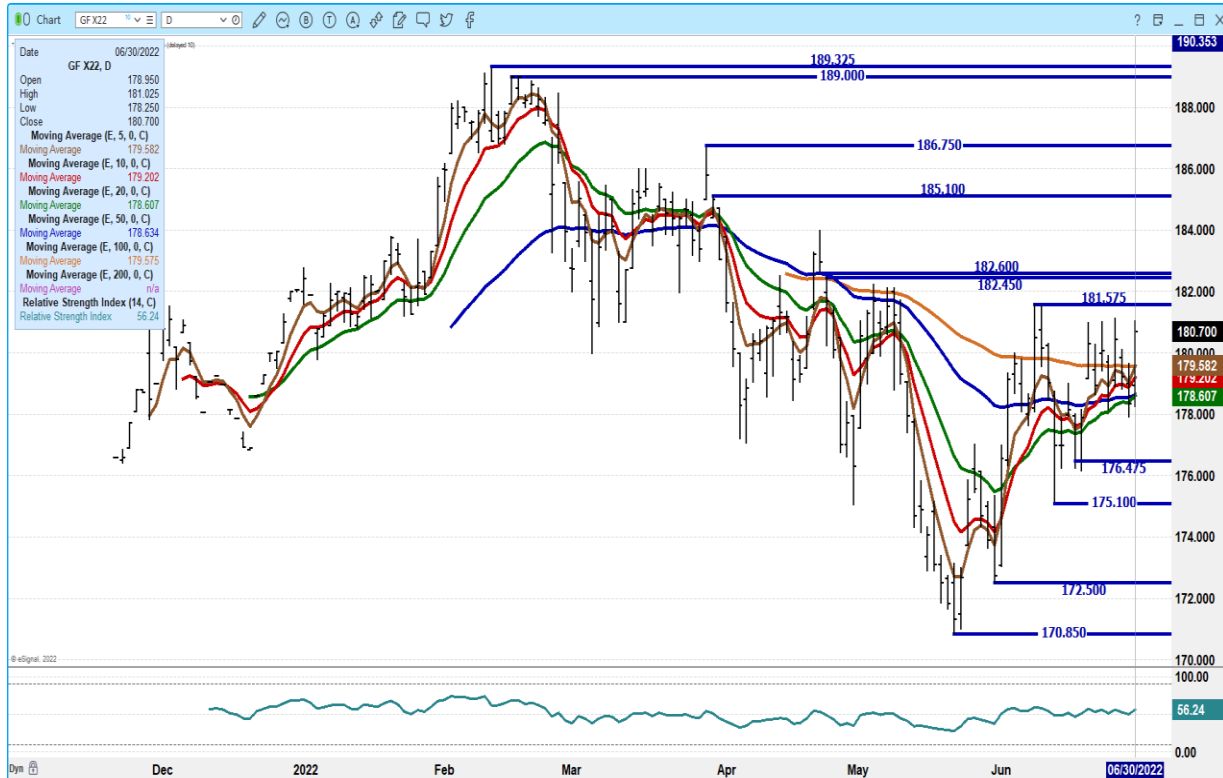
AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 175.25 TO 176.90 SUPPORT AT 169.40 TO 165.12



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NOVEMBER 2022 FEEDER CATTLE – resistance at 181.55 to 182.60 support at 178.60 to 176.47



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 30, 2022	458,000
WEEK AGO	465,000
YEAR AGO	455,000
WEEK TO DATE (EST)	1,832,000
SAME PERIOD LAST WEEK (EST)	1,851,000
SAME PERIOD LAST YEAR (ACT)	1,835,000

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CME CASH LEAN HOG INDEX 06/28/2022 AT 111.26 DOWN 38 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/29/2022 AT 108.85 DOWN .48 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JUNE 24, 2022 WAS 207.93 COMPARED TO JUNE 17, 2022 AT 205.03-

THE CME LEAN HOG INDEX IS PLUS 2.41 TO THE CME PORK INDEX -

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THE CME LEAN HOG INDEX IS OVER THE PRICE OF THE CME PORK INDEX. THIS IS NEGATIVE FOR THE PACKER. PACKERS ARE PAYING MORE FOR HOGS THAN HOW THEY CAN SELL PORK. PACKERS NEED TO SEE KILL BACK OVER 475,000 TO 480,00 PER DAY

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FOR THE DAY AFTER A HOGS AND PIGS REPORT, TRADE VOLUME WAS LIGHT TO MODERATE. PACKERS LOOK AT THE REPORT AS NEGATIVE WITH FEWER HOGS GOING FORWARD. TRADE VOLUME IS LIKELY TO INCREASE WHEN TRADERS COME BACK AFTER THE JULY 4TH HOLIDAY.

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208,217 PACKER OUTRIGHT OWNED HOGS AND PACKER SOLD HOGS 6/30/2022

338,596 DIRECT PRODUCER HOGS SOLD ON 6/30/2022

PACKERS SELL HEAVIER HOGS AND HOGS FED BY A PACKER ARE FOR THE PREVIOUSLY CONTRACTED PORK MARKET.

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NET SALES OF 32,300 MT FOR 2022 WERE UP 27 PERCENT FROM THE PREVIOUS WEEK. BUYERS MEXICO AT 20,700 MT AND JAPAN WITH 3,700 MT.

NET SALE EXPORTS LAST WEEK WERE 25,400 MT LAST WEEK.

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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 30 2022

LOADS OF PORK CUTS: 197.33

TRIM/PROCESSED PORK: 24.48

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2022	221.80	107.25	98.12	154.84	68.13	182.43	94.20	143.97
CHANGE:		-1.31	-1.00	-0.96	-5.61	7.58	-0.43	-3.54
FIVE DAY AVERAGE --		108.50	99.00	152.82	71.54	180.89	96.13	147.65

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PREVIOUS WEEK

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

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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 29, 2022

AVERAGE LIVE WEIGHT 277.63

AVERAGE CARCASS WEIGHT 208.59

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 30, 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 118.91

Change from Previous Day -2.27 lower

Head Count: 6,604

Other Market Formula (Carcass)

Lowest Base Price: 84.50

Highest base price: 124.68

Weighted Average Price: 102.90

Head Count: 29,066

Pork Market Formula (Carcass)

Lowest base price: 84.68

Highest Base Price: 127.93

Weighted Average Price 107.96

Head Count 124,012

Other Purchase Arrangement (Carcass)

Lowest base price: 88.51

Highest base price: 117.22

Weighted Average Price: 93.40

HEAD COUNT: 178,914

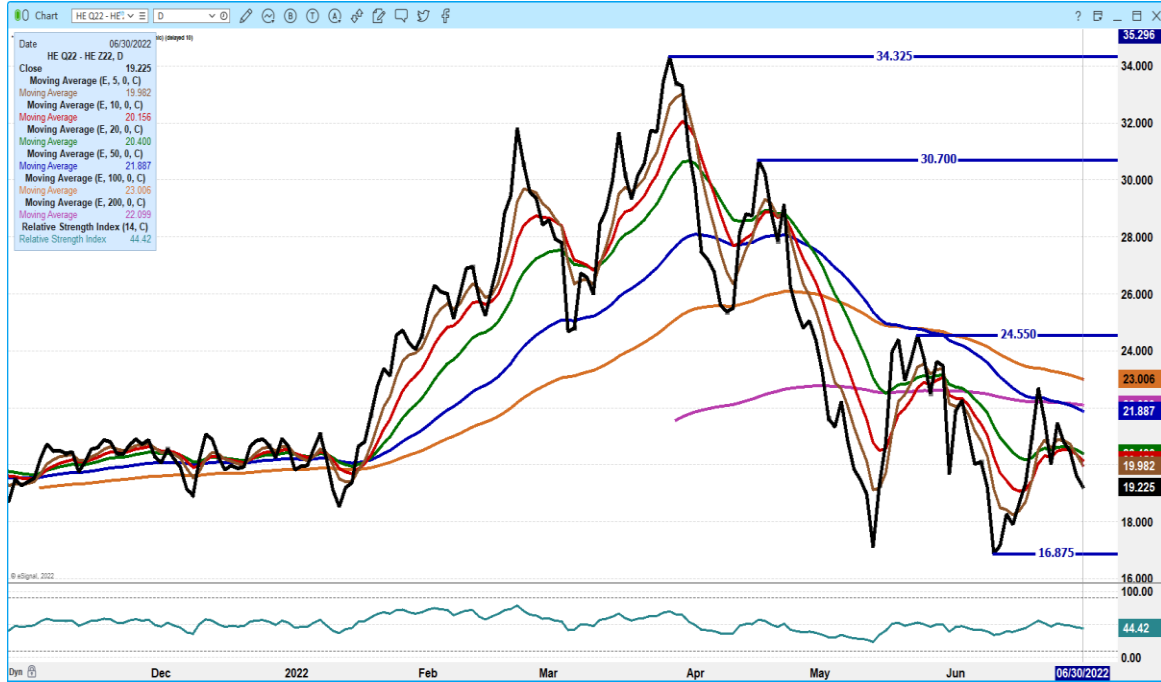
Total 338,596hogs bought on 6/30/22

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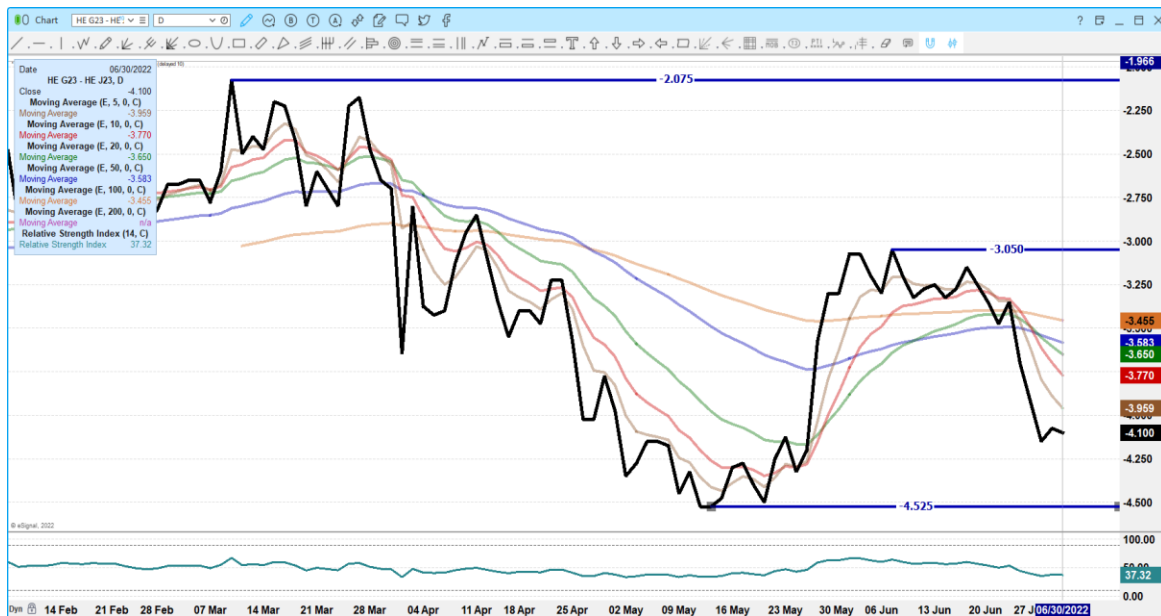
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AUGUST/DECEMBER LEAN HOG SPREAD – AUGUST DISCOUNT TO JULY SHOULD BRING STRENGTH OVER NEXT MONTH TO AUGUST



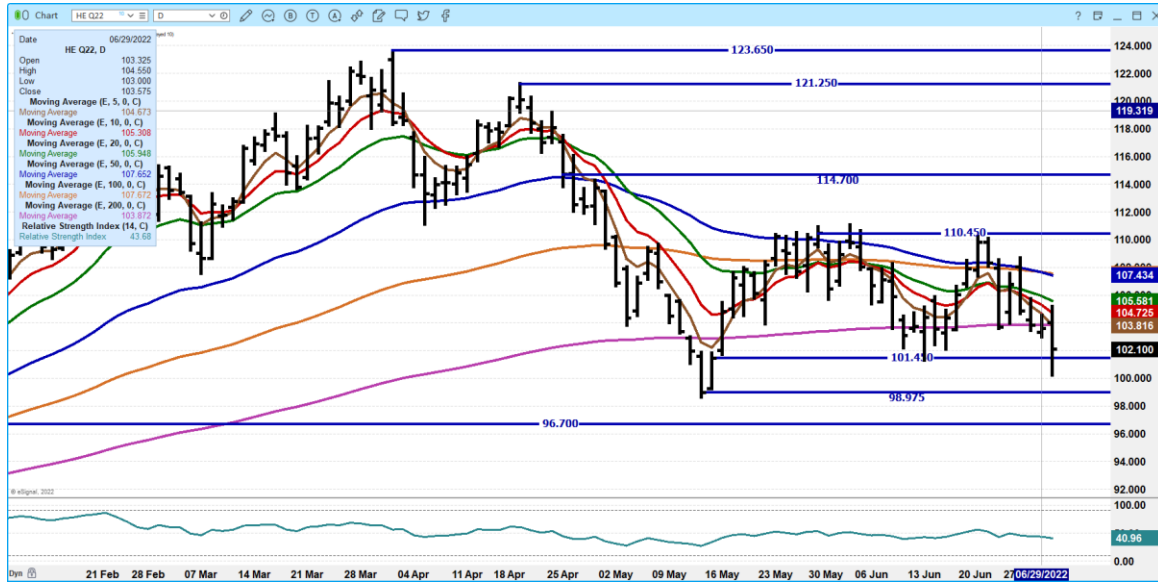
FEBRUARY/APRIL 2023 LEAN HOG SPREAD - SHOULD SEE REVERSAL WITH FEB GAINING ON APRIL



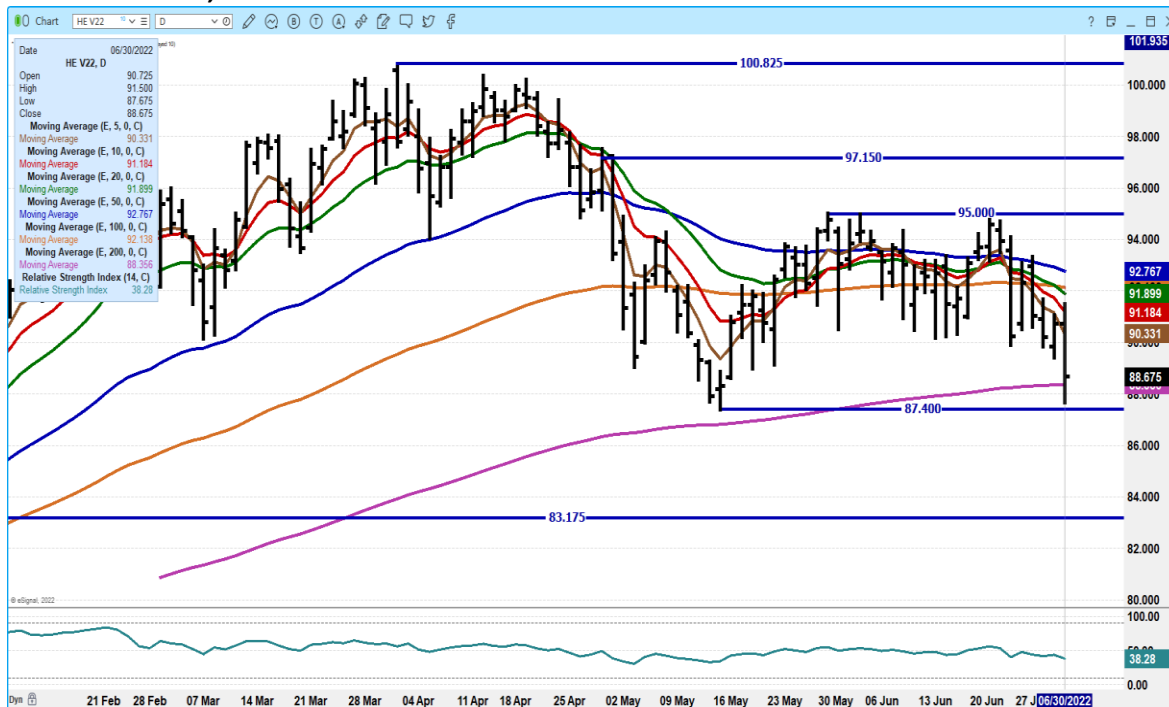
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AUGUST 2022 LEAN HOGS – VOLUME AT 21,277 SUPPORT AT 98.97 TO 96.70 RESISTANCE AT 104.72 TO 107.45



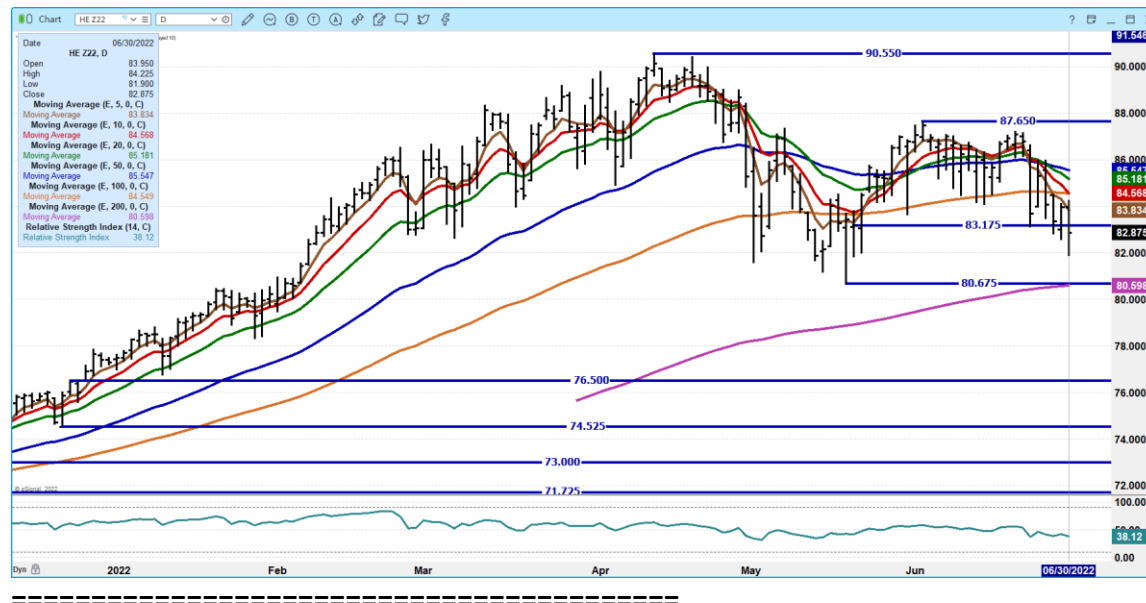
OCTOBER 2022 LEAN HOGS – SUPPORT AT 88.35 TO 87.40 RESISANCE AT 91.20 TO 92.77 VOLUME AT 10,577



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DECEMBER 2022 LEAN HOGS – VOLUME 7074 SUPPORT AT 8067 TO 76.50 RESISTANCE AT 83.85 TO 84.60



JUNE 29 2022 USDA HOGS AND PIGS REPORT

	Ranges	Average	Actual
All hogs June 1	98.4-99.8	99.3	99
Kept for breeding	98.2-99.6	98.9	99
Kept for market	98.4-99.9	99.3	99
Pig crop			
March-May	98.4-100.4	99.1	99
Weight Groups			
Under 50 lbs	98.6-100.2	99.4	99
50-119 lbs	98.8-100.4	99.4	99
120-179 lbs	98.2-101.6	99.9	99
Over 180 lbs	97.4-99.4	98.6	99
Farrowings			
March-May	98.4-98.9	98.6	99
Farrowing intentions			
June-Aug	98.9-99.7	99.4	99

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Sept-Nov 99.6-100.1 99.8 99

Pigs per litter

March-May 100-101.9 100.6 100+

In 2022 11.00 pigs/litter In 2021 10.95 pigs/litter

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Beef: Net sales of 17,000 MT for 2022 were up 52 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for South Korea (5,100 MT, including decreases of 1,100 MT), China (4,500 MT, including decreases 400 MT), Japan (2,000 MT, including decreases of 1,000 MT), Taiwan (1,700 MT, including decreases of 100 MT), and Indonesia (1,000 MT), were offset by reductions for Chile (100 MT). Exports of 19,800 MT were up 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to South Korea (5,700 MT), Japan (5,000 MT), China (3,800 MT), Taiwan (1,100 MT), and Canada (1,000 MT).

Pork: Net sales of 32,300 MT for 2022 were up 27 percent from the previous week and from the prior 4-week average. Increases were primarily for Mexico (20,700 MT, including decreases of 200 MT), Japan (3,700 MT, including decreases of 100 MT), Australia (2,700 MT), Canada (1,400 MT, including decreases of 400 MT), and South Korea (1,100 MT, including decreases of 200 MT). Total net sales reductions of 100 MT for 2023 were for Australia. Exports of 27,700 MT were down 4 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,200 MT), China (4,300 MT), Japan (4,000 MT), South Korea (2,400 MT), and Canada (1,300 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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