



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JUNE 14, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JUNE 13, 2022	125,000
WEEK AGO	125,000
YEAR AGO	117,000

<b>BOXED BEEF 2:00PM</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>270.54</b>	<b>247.45</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(0.78)</b>	<b>(1.44)</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>23.09</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>		<b>93</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>271.03</b>	<b>249.71</b>

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**CME BOXED BEEF INDEX ON 06/10/2021 WAS 264.61 UP .20 FROM PREVIOUS DAY**

##### 2:00PM JUNE 13, 2022

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

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11:00AM JUNE 13, 2022

PRIMAL RIB	413.12	338.12
PRIMAL CHUCK	218.04	212.71
PRIMAL ROUND	210.76	209.62
PRIMAL LOIN	383.41	327.84
PRIMAL BRISKET	233.08	217.78
PRIMAL SHORT PLATE	198.73	198.73
PRIMAL FLANK	158.62	151.34

2:00PM JUNE 10, 2022

PRIMAL RIB	412.66	336.13
PRIMAL CHUCK	216.47	213.10
PRIMAL ROUND	212.13	211.56
PRIMAL LOIN	382.55	328.68
PRIMAL BRISKET	234.68	216.84
PRIMAL SHORT PLATE	204.92	204.92
PRIMAL FLANK	158.73	151.27

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
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
06/06	35	23	5	7	70	269.58	251.09
06/03	53	12	12	12	88	FRIDAY 267.26	250.02 FRIDAY

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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	52.76 loads	2,110,507 pounds
Select Cuts	28.57 loads	1,142,940 pounds
Trimings	7.36 loads	294,200 pounds
Ground Beef	4.23 loads	169,108 pounds

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**CATTLE DELIVERIES**

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE  
DATE 06/13/22 SETTLEMENT: \$134.00  
OLDEST LONG – 12/22/2021 AT \$137.00

NO DELIVERIES FOR 6/13/2022

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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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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.

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Stock Indexes falling, national gas prices averaging over \$5.00/barrel with cities on the East and West Coasts over \$6.00, cattle weights down, a low grading percent, a big slaughter last week with expectations of increasing numbers over the next couple months and spec traders selling cattle and buying hogs, pushed cattle lower Monday. Tack on the financial problems are world wide and China unlocking the COVID closures were slowed down in areas of Beijing and Shanghai.

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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.

After July 4<sup>th</sup> beef prices often go into a decline through the dog days of summer. The factors will affect prices this summer on top of normal slow down in beef purchases: when the decline in cattle numbers begin and of course consumers buying patterns with inflation. Fewer cattle to kill will weigh on packers if they can't keep kill lines full. Gaps in chain speed and number of cattle for slaughter are usually negative for the packer. There will also be more international competition for beef exports.

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Southwest cattle are said to be current. Last week cattle were sold to Mexican packers

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Last week Live Cattle settled the week higher. Traders still are expecting bigger numbers going into summer but with June discount to cash this week's move up was needed with June gaining the most.

Slaughter at 674,000 was big. Packers are taking advantage of the new USDA rule that allows them to increase chain speed. They now can push up daily slaughter and then back off Saturday which allows them to pay less weekend overtime hours.

Choice boxed beef was around \$6.00 higher last week and Select boxed beef was down about 50 cents. With lighter cattle and lower grading with more Select cattle in the mix, retailers pay more for Choice beef and discounted what they pay for Select cuts.

Cash cattle prices were a \$1.00 higher from a week ago. \$140 to 143.00 in the Midwest with average price in Iowa/Minnesota at 141.70 and 142.48 in Nebraska Dressed cattle were 225.00 - 230.00 with average price at 226.30. Kansas sold cattle at 136.00 - 140.00 with average steer price 138.02 and Texas regardless of grade at 136.00.

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Net export sales were 17,700 MT below the average that they should be around 22,000MT to 25,000MT Japan was biggest taker with 5,600MT and China followed with 52,00MT South Korea took just 900 MT

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As of June 7, 2022 dressed steer and heifer carcasses averaged 858.5 pounds compared to previous week at 856.2 pounds, up 2.3 pounds . The grading percent was 81.2% compared to previous week at 80.2%.

[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 06/13/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1408	\$140.37	34,475
LIVE HEIFER:	1278	\$139.02	11,753
DRESSED STEER:	907	\$226.09	13,861
DRESSED HEIFER:	845	\$225.98	2,898

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/13/2021**

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

**DRESSED - 225.00 - ON 39 HEAD MIXED STEERS AND HEIFERS**

**NE – CASH - NO REPORTABLE TRADE.**

**DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - NO REPORTABLE TRADE.**

**DRESSED– NO REPORTABLE TRADE**

**TX/OK/NM NO REPORTABLE TRADE.**

**DRESSED– NO REPORTABLE TRADE.**

**CO – NO REPORTABLE TRADE**

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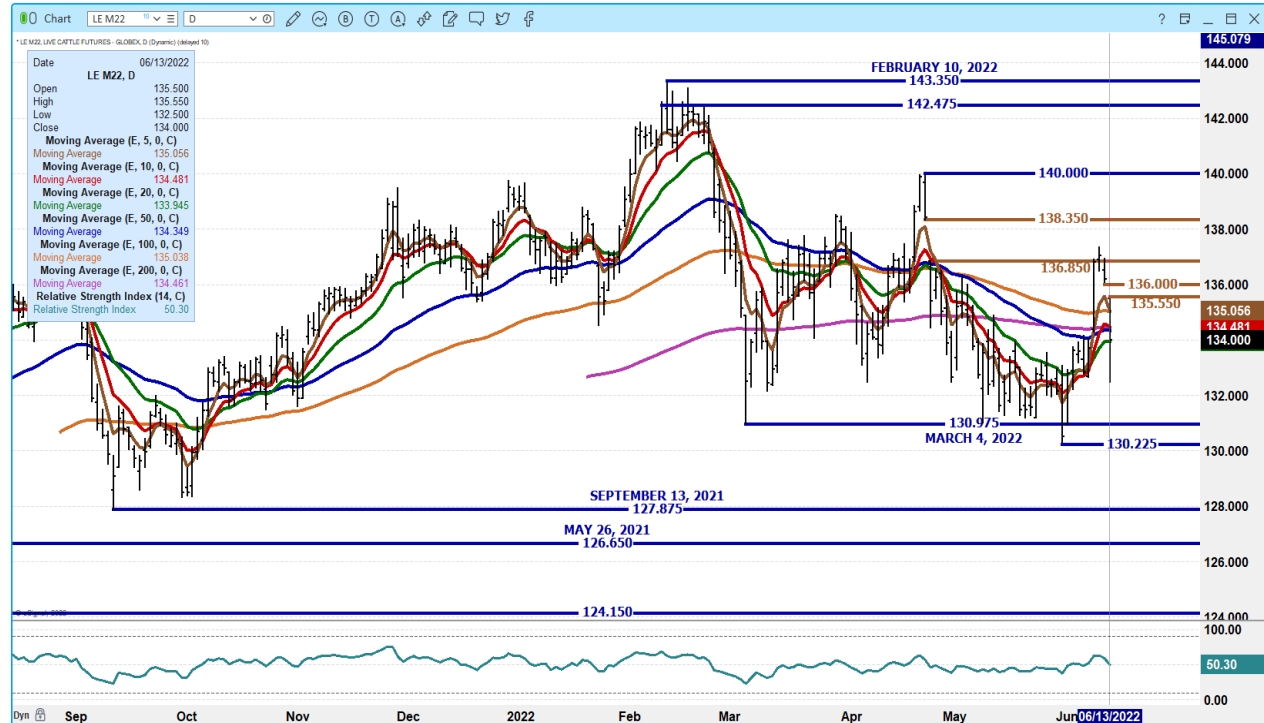
**AUGUST/DECEMBER LIVE CATTLE SPREAD – DON'T LOOK FOR BIG MOVE ON SPREAD UNTIL CATTLE ON FEED REPORT.**



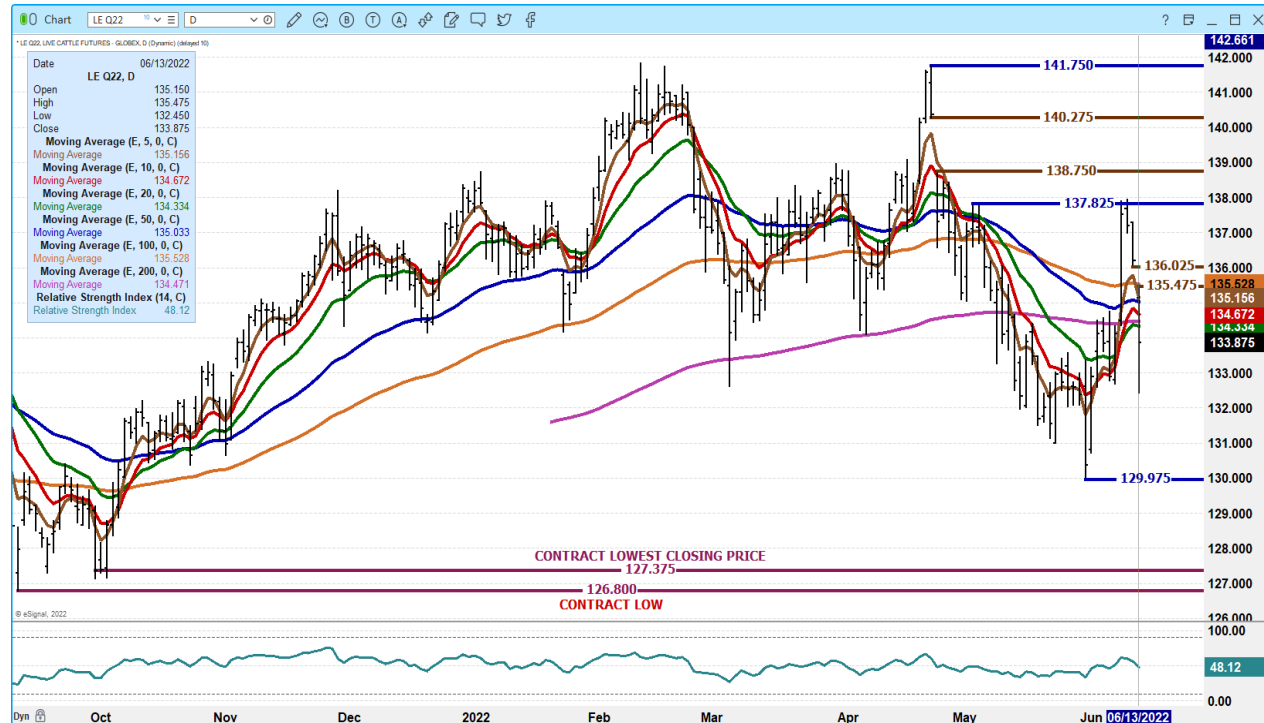
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**JUNE 2022 LIVE CATTLE – BIG DROP MONDAY. VOLUME AT 2744 OPEN INTEREST AT 6754 NO DELIVERIES. SUPPORT AT 130.97 RESISTANCE AT 135.55 UP TO 138.35**



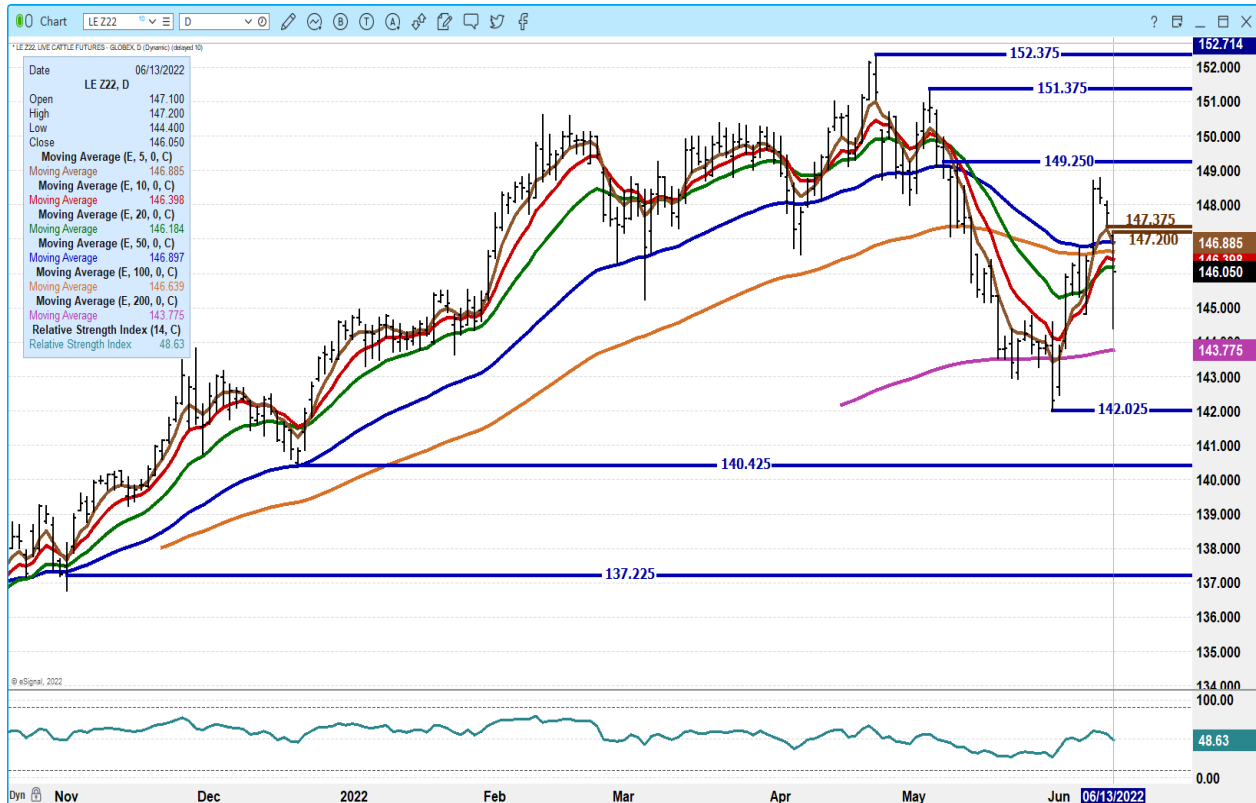
**AUGUST 2022 LIVE CATTLE – VOLUME ACTIVE WITH 33,648 CONTRACTS GAPPED LOWER RESISTANCE AST 135.47 TO 137.82 SUPPORT AT 134.00 TO 129.97**



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**DEC 2022 LIVE CATTLE – RESISTANCE AT 147.37 TO 149.25 SUPPORT AT 143.74 TO 142.02**



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**Feeder Cattle**

**CME FEEDER INDEX ON 06/10/2022 WAS 160.29 DOWN 1.58 FROM PREVIOUS DAY**

**AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 13, 2022 AT \$171.32**

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

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

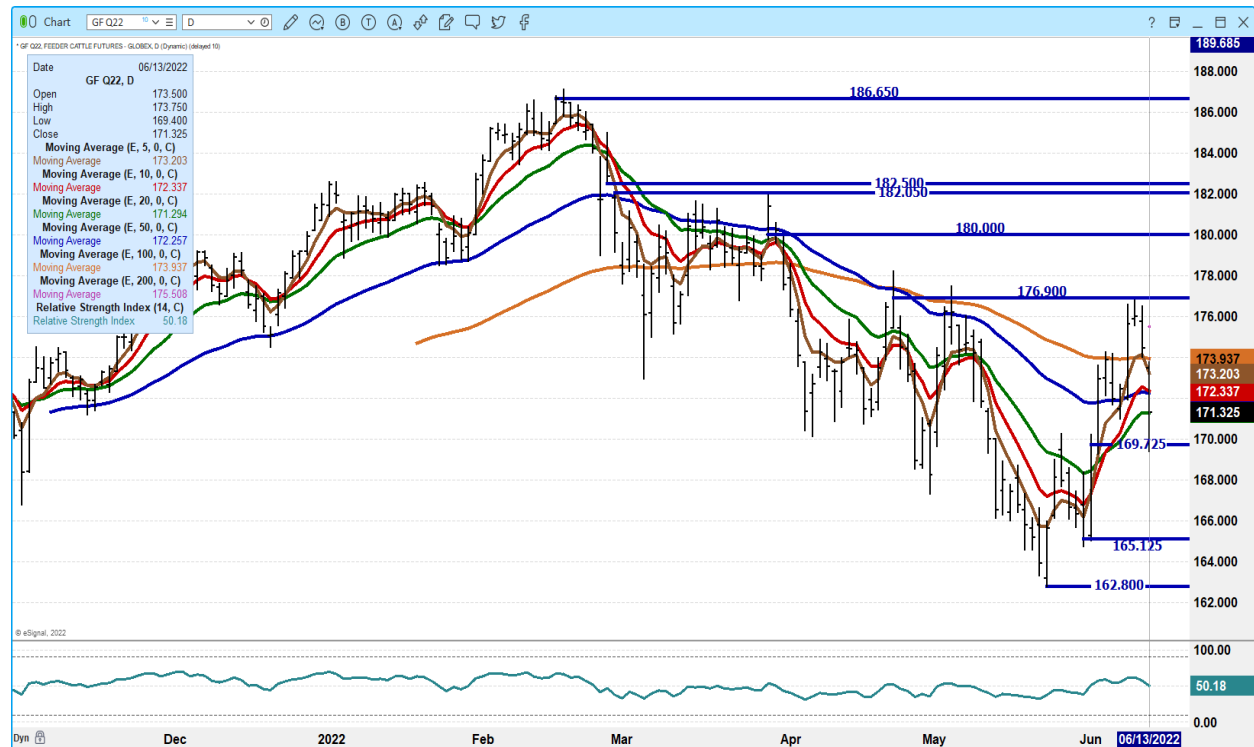
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 5.00 HIGHER. DEMAND REMAINS GOOD TO VERY GOOD IN LOCAL LIVESTOCK AUCTIONS NATIONWIDE THIS WEEK. IN THE PLAINS, MANY LOADS OF CATTLE WERE ON OFFER THE FIRST FULL WEEK AFTER MEMORIAL DAY AS WE MOVE 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)

**AUGUST 2022 FEEDER CATTLE – SUPPORT AT 169.72 RESISTANCE AT 174.00 TO 176.90**

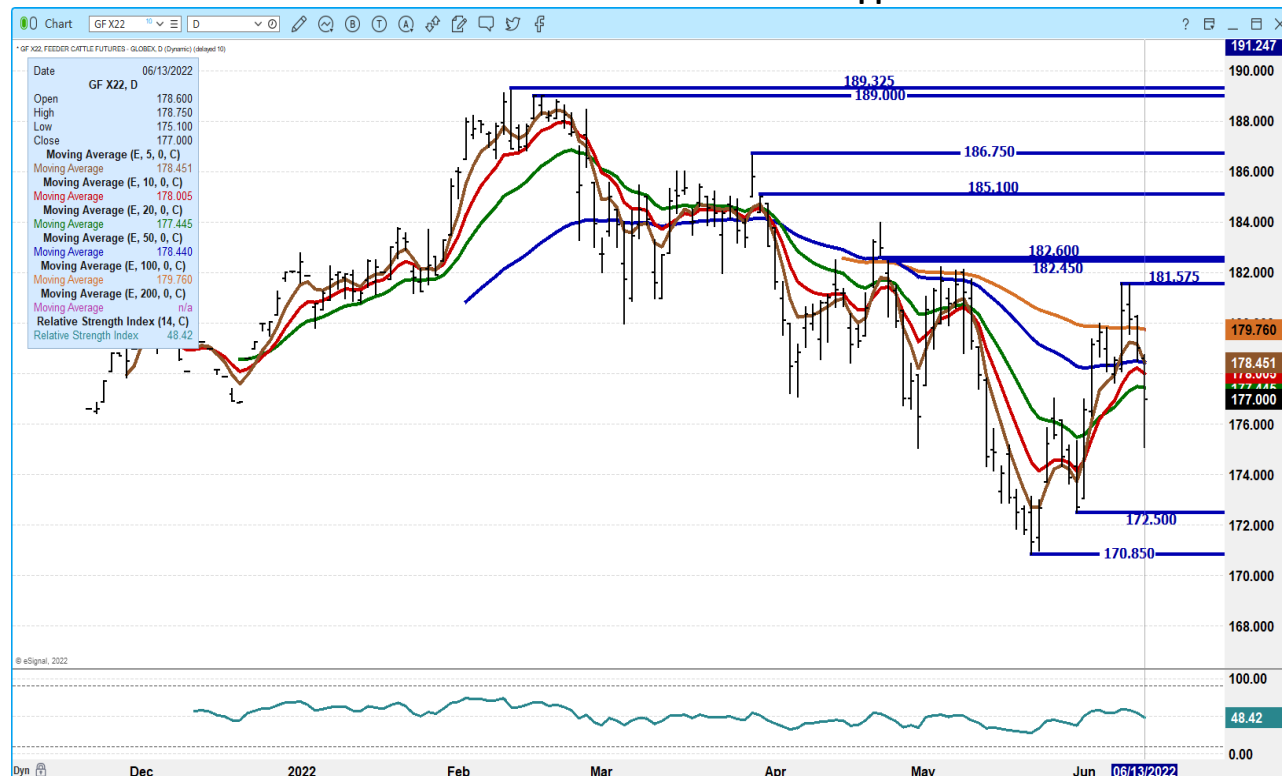


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**NOV 2022 FEEDER CATTLE – resistance at 178.50 to 181.57 support at 175.00 to 172.50**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JUNE 13, 2022</b>	<b>473,000</b>
<b>WEEK AGO</b>	<b>475,000</b>
<b>YEAR AGO</b>	<b>474,000</b>

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**CME CASH LEAN HOG INDEX 06/09/2022 AT 107.19 DOWN 12 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 06/10/2022 AT 107.84 UP 1 CENT 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 .65 TO THE CME PORK INDEX**

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LEAN HOGS OPENED LOWER MONDAY AND THEN TURNED AROUND WITH STRONG PORK PRICES EARLY MONDAY AND SPREAD TRADERS INTER AND INTRA MARKET TRADING. THE CARCASS PRICE CHANGE WAS UP \$2.22 AND THE 5 DAY PORK CARCASS AVERAGE WAS UP 52 CENTS. LOINS, RIBS, PICNICS AND HAMS WERE ALL HIGHER WITH BUTTS AND BELLIES LOWER. KEEP IN MIND TOTAL LOAD MOVEMENT WAS ONLY 306.70 LOADS WITH 41.46 OF THE TOTAL WERE TRIMMINGS.

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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.

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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...

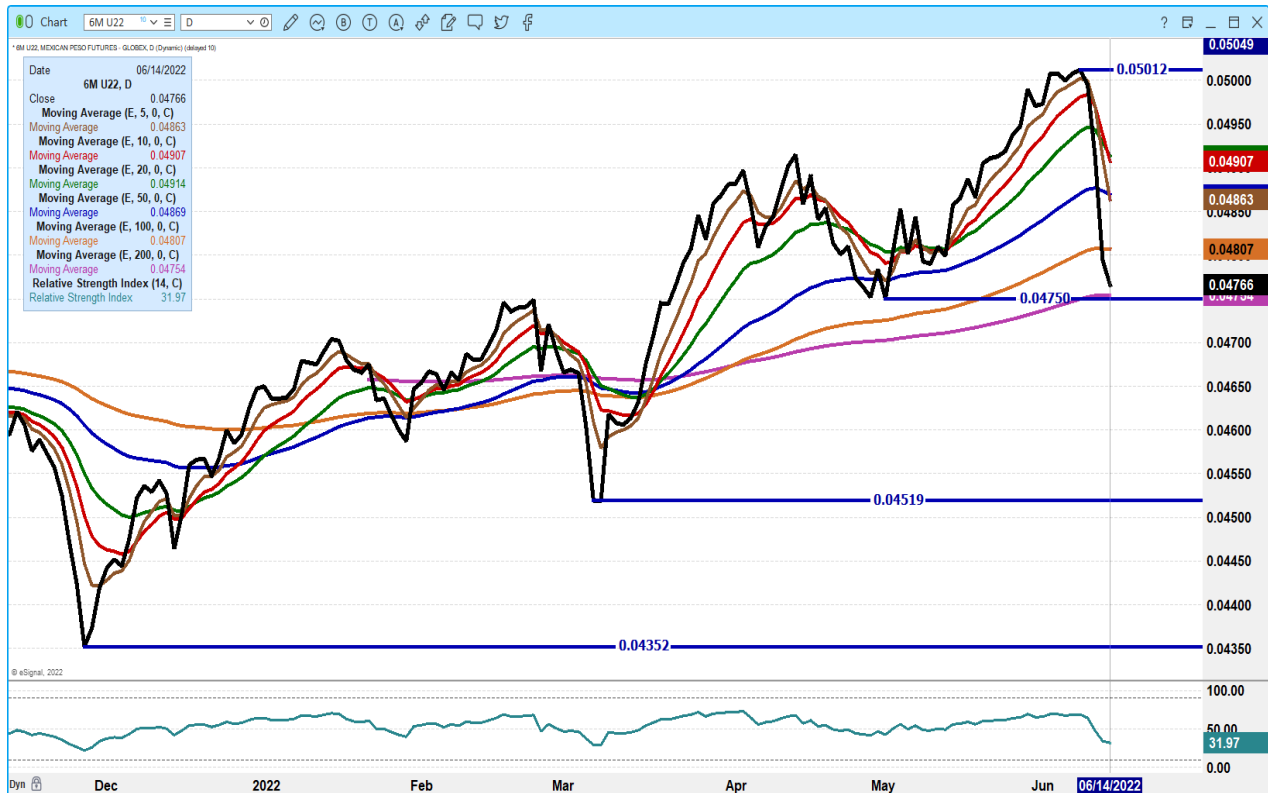
CHANGES IN PORK EXPORTS COULD BE LOOMING. THE MEXICAN PESO HAS BEEN STRONG ALONG WITH THE US DOLLAR. BUT ON JUNE 8<sup>TH</sup> THE PESO TOPPED AND HAS FALLEN HARD. OF COURSE TRADERS HEDGE CURRENCIES AND THE RECENT REVERSAL IN THE PESO MAY BE TEMPORARY.

THE PESO NEEDS TO BE MONITORED. MEXICO BUYING PORK COULD REMAIN STRONG OVER THE SHORT TERM, BUT IF THE PESO CONTINUES TO FALL, IT LIKELY WILL HURT U.S. PORK EXPORTS ALONG WITH MEXICAN BUYING GRAINS.

SEPTEMBER 2022 MEXICAN PES NEEDS TO REMAIN ABOVE 200 DAY MOVING AVERAGE. MOVING AVERAGES ARE POINTING TO FURTHER DECLINE

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**THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS NARROWING WHEN IT NARROWS IT IS NEGATIVE FOR THE PACKER.**

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**STERLING PORK PROFIT TRACKER WEEK ENDING - JUNE 3, 2022**

**PACKER MARGINS (\$23.77) LAST WEEK (\$25.74) MONTH AGO: (\$18.16) YEAR AGO: \$21.54**

**FARROW TO FINISH MARGINS \$82.99 LAST WEEK \$81.31 MONTH AGO \$69.30 YEAR AGO: \$91.04**

Prices to calculate margins are from hogs sold on negotiated prices and pork posted on daily carcass. Both are a very small amount of actual pork or hog sold. Sterling Marketing can only use data provided and private formulas and grids for hogs and pork are not included because packers don't share contracted pork prices and hog producers selling on formulas and contracts don't share how prices are structured

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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 13 2022**

**LOADS OF PORK CUTS: 265.24**

**TRIM/PROCESSED PORK: 41.46**

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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

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/10/2022	192.13	112.00	108.57	129.12	72.19	188.02	99.74	159.91
CHANGE:		2.84	5.75	-3.59	2.06	10.67	8.53	-8.22
FIVE DAY AVERAGE --		108.51	104.93	128.86	70.72	187.25	92.07	157.29

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/10/2022	253.98	109.16	102.82	132.71	70.13	177.35	91.21	168.13
CHANGE:		0.07	-4.29	1.27	-1.30	-9.61	0.28	12.95
FIVE DAY AVERAGE --		107.87	104.00	127.56	70.49	188.08	90.74	157.77

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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 FRIDAY, JUNE 10, 2022 AND SATURDAY, JUNE 11, 2022**  
**AVERAGE LIVE WEIGHT 283.37**  
**AVERAGE CARCASS WEIGHT 212.65**  
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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**  
**JUNE 13, 2022**  
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

**National Negotiated Carcass Price**  
**Lowest price: 110.00**  
**Highest price: 120.00**  
**Weighted Average 113.16**  
**Change from Previous Day -2.14 lower**  
**Head Count: 3,972**

**Other Market Formula (Carcass)**  
**Lowest Base Price: 81.06**  
**Highest base price: 117.41**  
**Weighted Average Price: 101.64**  
**Head Count: 33,895**

**Pork Market Formula (Carcass)**  
**Lowest base price: 87.33**  
**Highest Base Price: 123.02**  
**Weighted Average Price 105.25**  
**Head Count: 166,160**

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### Other Purchase Arrangement (Carcass)

Lowest base price: 88.04

Highest base price: 117.93

Weighted Average Price: 103.61

HEAD COUNT: 147,838

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### AUGUST/OCTOBER LEAN HOG SPREAD –AT THIS TIME SPREAD FAIRLY NORMAL



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**JUNE 2021 LEAN HOGS – SMALL GAP CME LEAN HOG INDEX 107.19 VOLUME 3008 OPEN INTEREST AT 10,051**



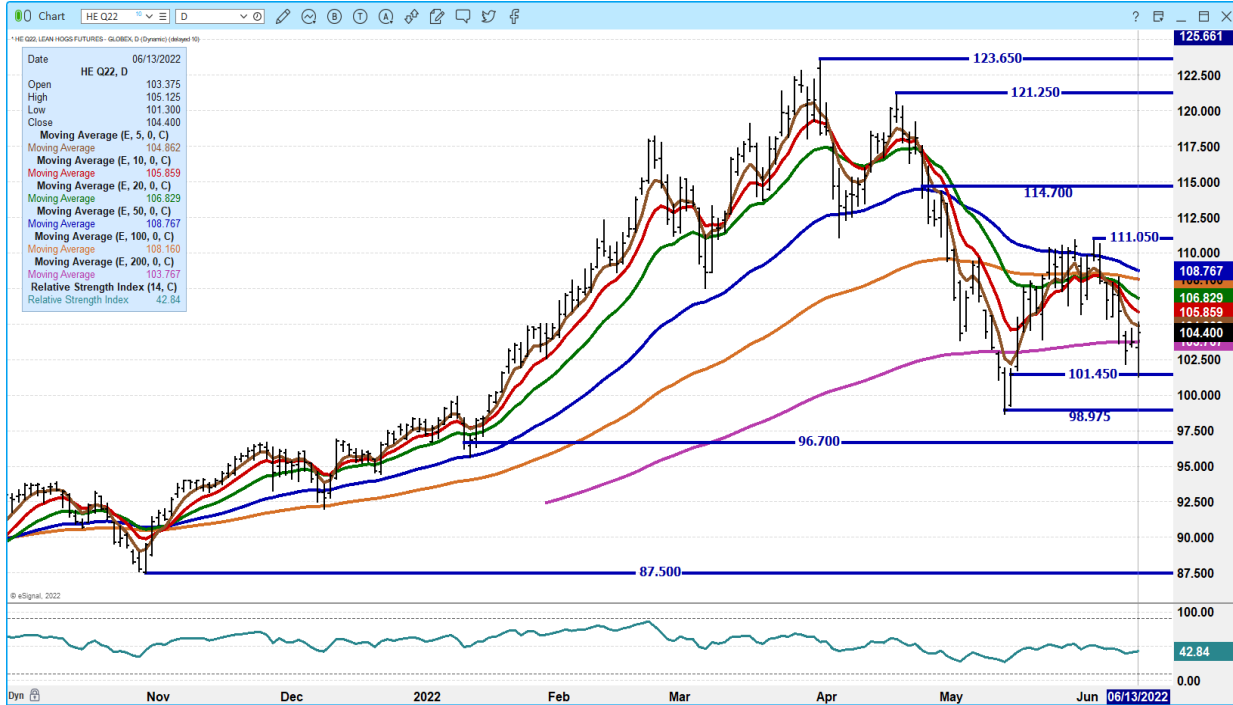
**JULY 2022 LEAN HOGS – VOLUME AT 20720 MODERATE RESISTANCE AT 107.80 TO 111.10 SUPPORT AT 101.20 TO 97.07**



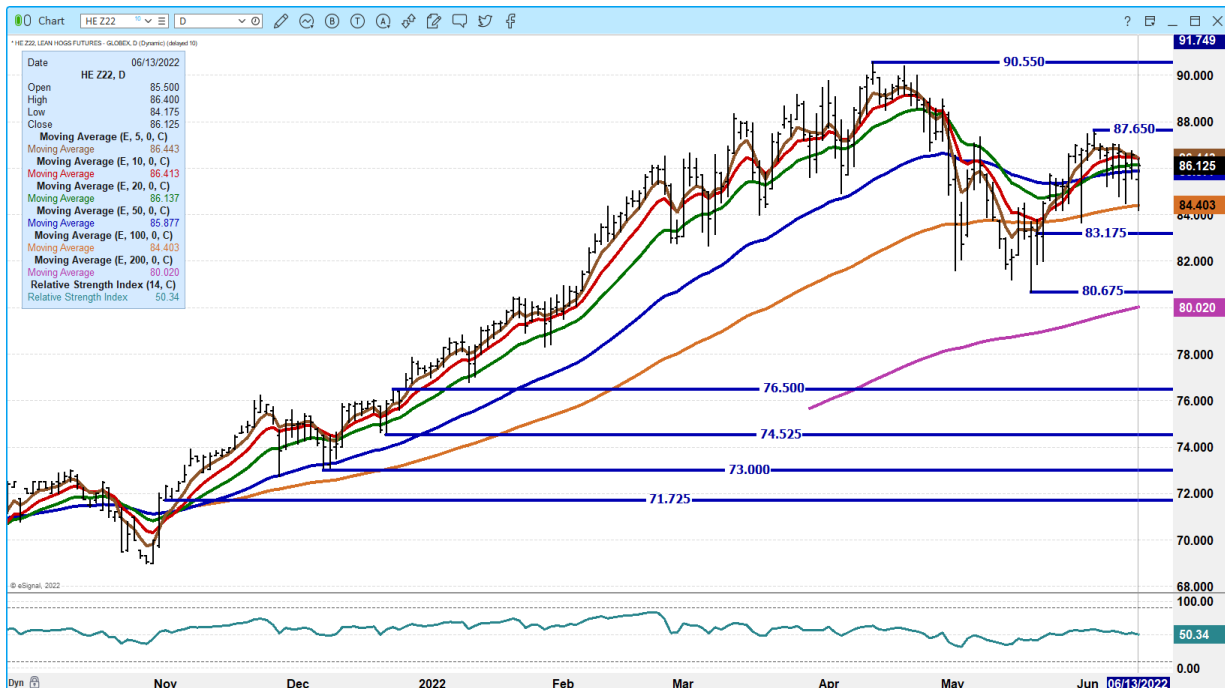
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**AUGUST 2022 LEAN HOGS – VOLUME AT 19740 RESISTANCE AT 105.87 TO 111.05 SUPPORT AT 101.45 TO 98.97**



**DECEMBER 2022 LEAN HOGS – VOLUME AT 4127 RESISTANCE AT 86.50 TO 87.65 SUPPORT AT 84.40 TO 83.17**



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