



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 21, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 20, 2022	124,000
WEEK AGO	120,000
YEAR AGO	117,000

USDA FEDERAL CATTLE SLAUGHTER

JUNE 17, 2022	124,000
WEEK AGO	124,000
YEAR AGO	118,000
SATURDAY 06/18/2022	48,000- A WEEK AGO 47,000, YEAR AGO 66,000
WEEK TO DATE (EST)	667,000
SAME PERIOD LAST WEEK (EST)	674,000
SAME PERIOD LAST YEAR (ACT)	664,000
2022 YEAR TO DATE	15,578,000
2021 YEAR TO DATE	15,422,000
PERCENT CHANGE YEAR TO DATE	1.0% PREVIOUS WEEK 1.0%

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	266.50	246.39
CHANGE FROM PRIOR DAY:	0.24	(0.14)
CHOICE/SELECT SPREAD:		20.11
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		106
5 DAY SIMPLE AVERAGE:	268.32	246.38

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CME BOXED BEEF INDEX ON 06/16/2021 WAS 263.02 DOWN 2 CENTS FROM PREVIOUS DAY

2:00PM JUNE 20, 2022

PRIMAL RIB	409.52	333.99
PRIMAL CHUCK	217.18	216.15
PRIMAL ROUND	210.29	208.95
PRIMAL LOIN	365.52	320.90
PRIMAL BRISKET	231.37	205.84
PRIMAL SHORT PLATE	196.87	196.87
PRIMAL FLANK	161.66	157.20

PREVIOUS WEEK

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
06/17	71	20	8	8	106	266.26	246.53
06/16	90	17	10	12	128	267.16	245.38
06/15	84	31	6	13	134	268.22	245.68
06/14	65	33	14	23	135	269.44	246.82
06/13	53	29	7	4	93	270.54	247.45
06/10	64	23	13	10	110	FRIDAY 271.32	248.89 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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	67.63 loads	2,705,279 pounds
Select Cuts	19.61 loads	784,437 pounds
Trimming	11.46 loads	458,471 pounds
Ground Beef	7.57 loads	302,625 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/17/22 SETTLEMENT: \$138.02

OLDEST LONG – 02/01/2022 AT \$139.97

NO DELIVERIES FOR 6/17/2022

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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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WEEKLY FUTURES PRICE CHANGE

	06/10/2022	06/17/2022
JUNE 2022 LIVE CATTLE	136.20	138.02
AUGUST 2022 LIVE CATTLE	136.20	136.57
OCTOBER 2022 LIVE CATTLE	141.97	142.42
DECEMBER 2022 LIVE CATTLE	147.75	148.07
FEBRUARY 2022 LIVE CATTLE	152.60	152.12

Besides June Live Cattle, from August on out, there was very little change from last week.

Next Friday there is the Cattle on Feed Report and likely by the end of next week with futures already looking for fewer cattle into end of 2022 into 2023, don't expect much change especially with a 4 day trading week.

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Last week, kill was down from previous week but a kill of 667,000 is still considered large. For the coming week packers have enough cattle on the showlist to be picky. Like last week, packers will be buying light weight low grading cattle in the Southwest with a wide spread to the heavier finished cattle in the Midwest.

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Net export sales were 17,400 metric tons about the same as last week at 17,700 MT. Biggest taker was Japan at 5,00 MT followed by China with 4,600 MT and South Korea at 3,500 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 ad 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 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 06/20/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1429	\$143.86	47,619
LIVE HEIFER:	1303	\$142.67	17,558
DRESSED STEER:	913	\$229.85	17,189
DRESSED HEIFER:	821	\$230.10	4,175

USDA POSTED SUMMARY CATTLE PRICES ON 06/20/2021

IA/MN – CASH – NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

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.

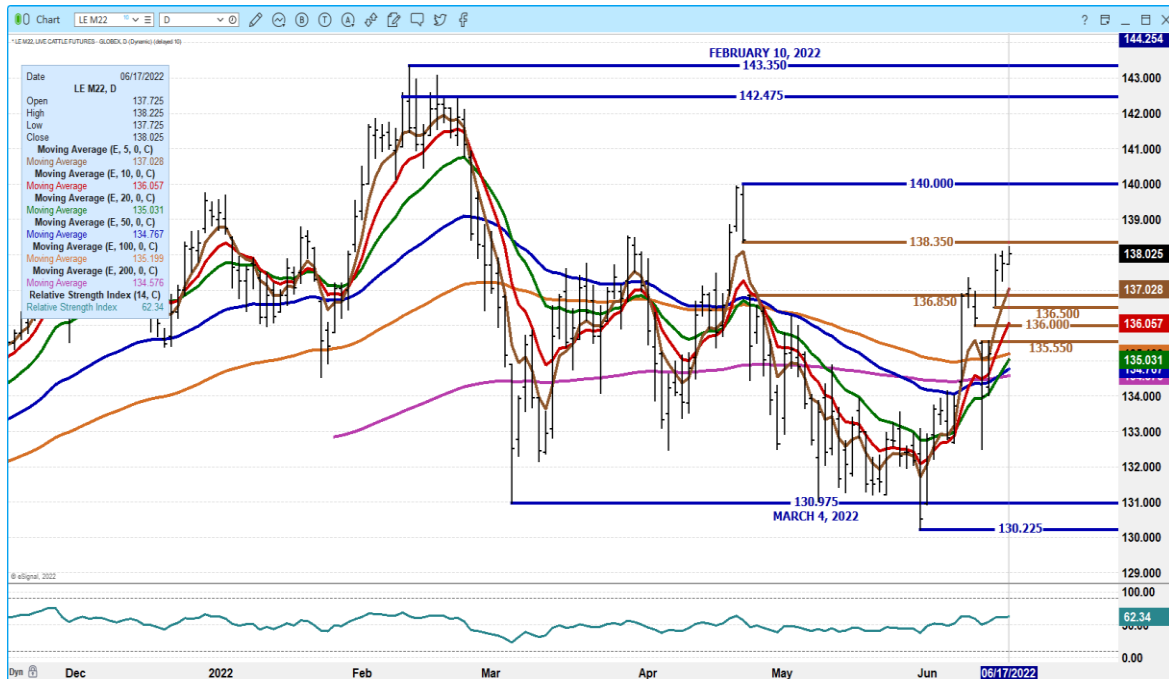
CO – NO REPORTABLE TRADE

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AUGUST/DECEMBER LIVE CATTLE SPREAD –



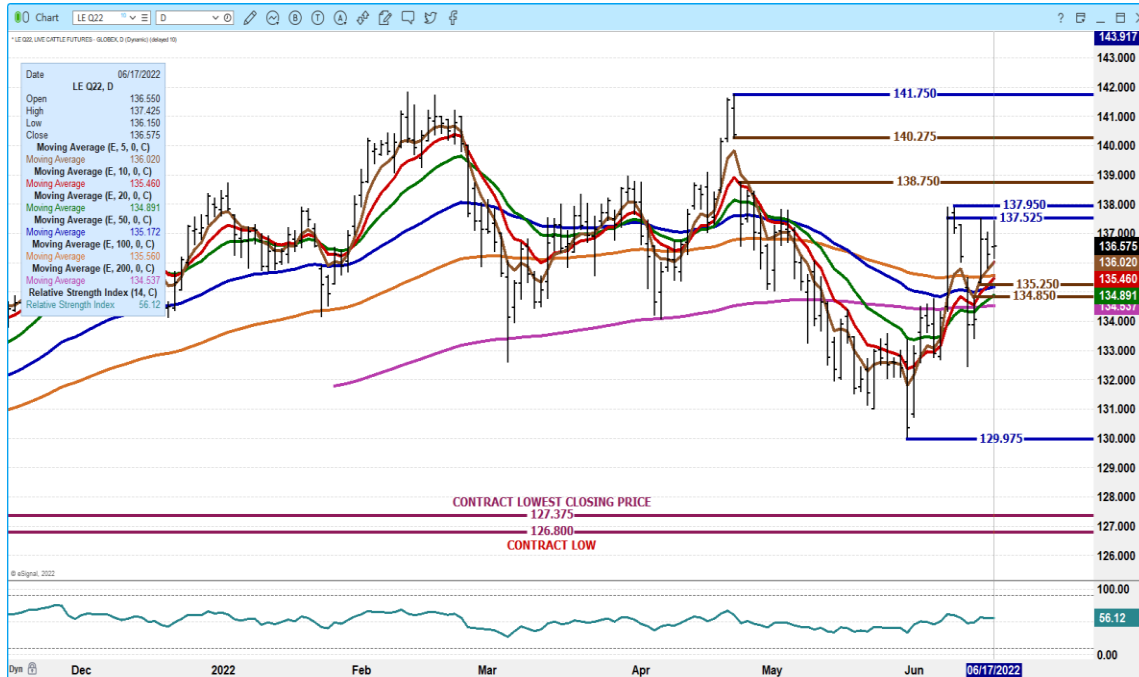
JUNE 2022 LIVE CATTLE – RESISTANCE AT 138.35 TO 14000 SUPPORT AT 135.55 VOLUME AT 1455 OPEN INTEREST AT 3567



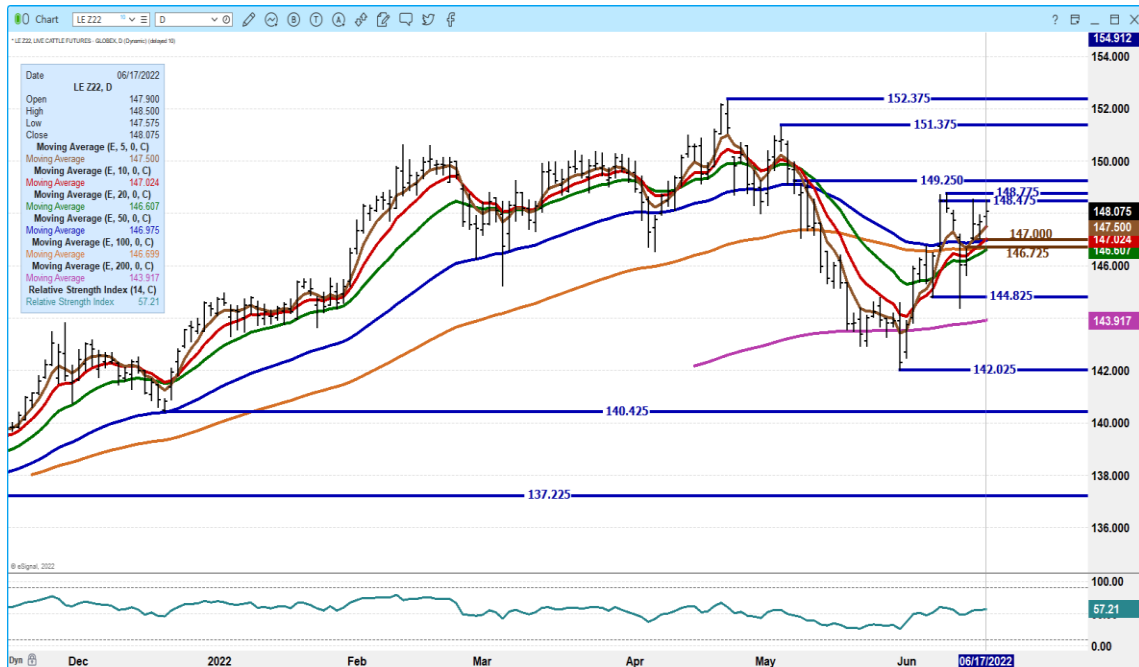
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AUGUST 2022 LIVE CATTLE – VOLUME AT 18,586 SUPPORT AT 136.50 RESISTANCE AT 137.52 TO 140.27



DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 148.47 TO 149.25 SUPPORT AT 146.72 TO 144.82 VOLUME AT 5584



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Feeder Cattle

CME FEEDER INDEX ON 06/16/2022 WAS 162.17 UP 1.61 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 17, 2022 AT \$172.95

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WEEKLY FUTURES PRICE CHANGE

	06/10/2022	06/17/2022
AUGUST 2022 FEEDER CATTLE	174.47	172.95
SEPTEMBER 2022 FEEDER CATTLE	176.05	174.80
OCTOBER 2022 FEEDER CATTLE	177.55	176.52
NOVEMBER 2022 FEEDER CATTLE	179.02	177.90
JANUARY 2023 FEEDER CATTLE	178.95	178.17
JULY 2022 CORN	7.7325	7.845
DECEMBER 2022 CORN	7.205	7.31
JULY 2022 WHEAT	10.7075	10.3425
DECEMBER 2022 WHEAT	10.98	10.6125

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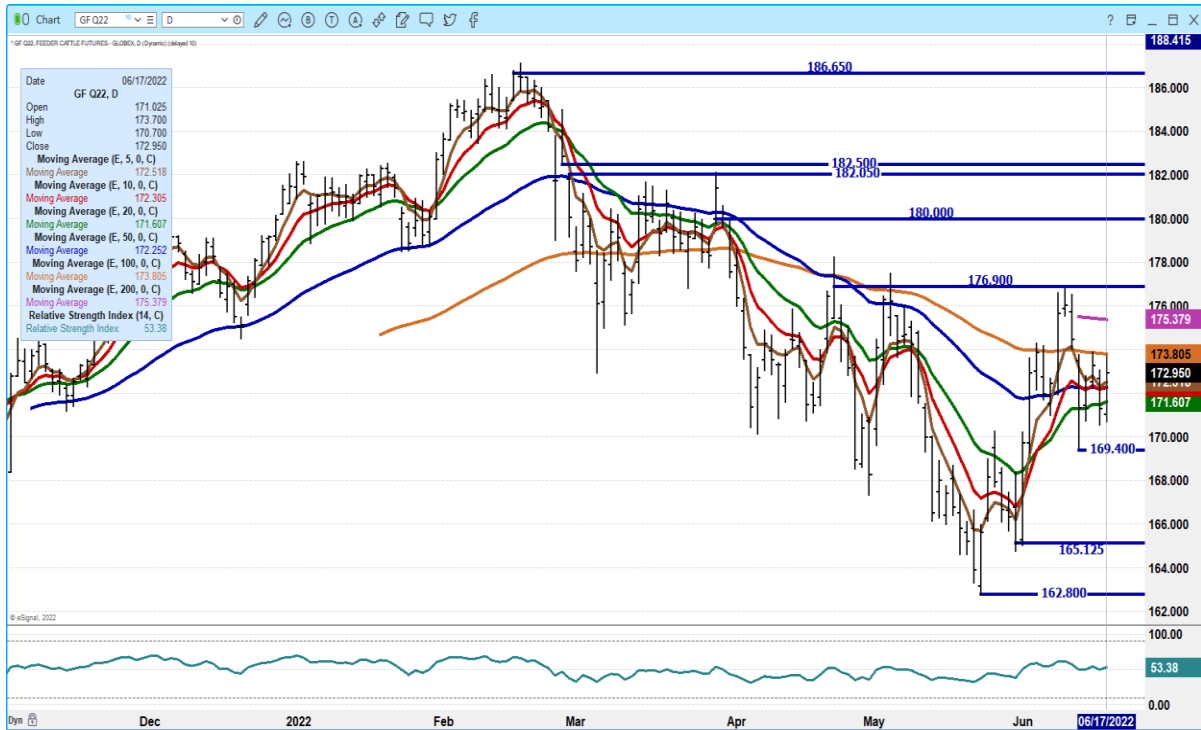
INTEREST RATES MOVING HIGHER ARE EFFECTING FEEDER MARKETS. AS INTEREST RATES MOVE HIGHER AS EXPECTED, THE DECISION TO PLACE CATTLE VERSUS SELLING GRAIN WILL BE MADE EASIER TO SELL GRAIN. ALSO, THE COST OF TRUCKING IS BECOMING A CONSIDERATION. TRUCKING COSTS ARE HIGHER AND THE AVAILABILITY OF TRUCKS IS ALSO A PROBLEM. INDEPENDENT LIVESTOCK HAULERS ARE TAKING JOBS WITH UNION TRUCKING COMPANIES.

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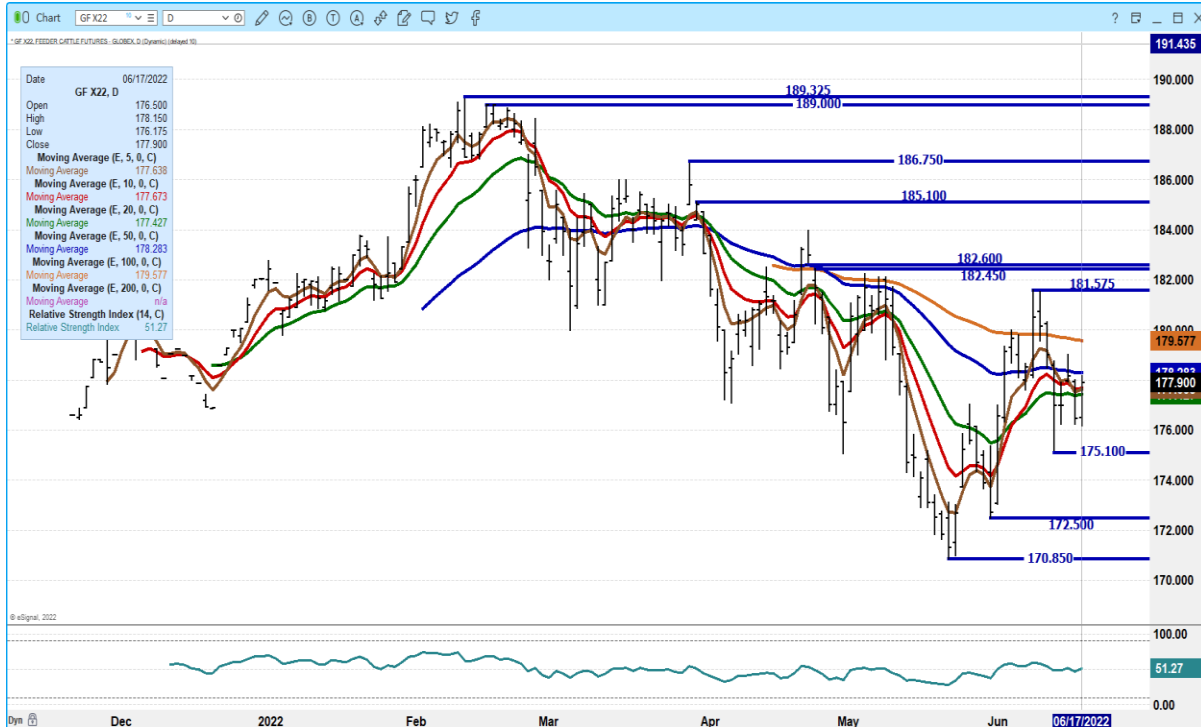
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AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 175.37 TO 176.90 SUPPORT AT 169.40



NOVEMBER 2022 FEEDER CATTLE – support at 175.10 resistance at 179.50 to 181.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 20, 2022	46,000
WEEK AGO	4760,000
YEAR AGO	467,000

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 17, 2022	458,000
WEEK AGO	446,000
YEAR AGO	467,000
SATURDAY 06/18/2021	47,000, A WEEK AGO 19,000 - YEAR AGO 59,000
WEEK TO DATE (EST)	2,372,000
SAME PERIOD LAST WEEK (EST)	2,372,000
SAME PERIOD LAST YEAR (ACT)	2,444,000
2021 YEAR TO DATE	57,798,000
2020 *YEAR TO DATE	60,457,000
PERCENT CHANGE YEAR TO DATE	MINUS- -4.4% PREVIOUS WEEK MINUS -4.5%

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CME CASH LEAN HOG INDEX 06/15/2022 AT 108.75 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/16/2022 AT 109.16 UP 34 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 41 CENTS TO THE CME PORK INDEX

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WEEKLY FUTURES PRICE CHANGE

	06/10/2022	06/17/2022
JUNE 2022 LEAN HOGS	107.80	SETTLED AT 108.57
JULY 2022 LEAN HOGS	105.47	111.00
AUGUST 2022 LEAN HOGS	103.75	107.87
OCTOBER 2022 LEAN HOGS	92.57	93.70
DECEMBER 2022 LEAN HOGS	86.57	86.92
FEBRUARY 2023 LEAN HOGS	90.47	90.67
APRIL 2023 LEAN HOGS	93.75	93.92

THERE ARE GOOD REASONS HOGS ARE HIGHER, BUT IT ALL BOILS DOWN TO KILL IS FAR TOO LOW. UNTIL HOG NUMBERS GET CONSISTANTLY ABOVE 480,000 AVERAGE ON DAILY KILL, CAN'T SEE HOGS DROPPING TOO MUCH EXCEPT THAT THE LOW KILL IS HURTING PACKER'S PROFIT MARGINS AND

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THEY COULD BACK OFF. MAYBE START TO IMPORT PORK TO THE US FROM BRAZIL. WHAT WOULD REALLY HURT TO SEE MEXICO MOVING TO OTHER COUNTRIES FOR PORK.

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NET EXPORTS WERE 27,600MT MEXICO LARGEST BUYER AT 14,700MT FOLLOWED BY CHINA AT 3,800MT AND JAPAN AT 3,700MT.

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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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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 17 2022

LOADS OF PORK CUTS: 292.51

TRIM/PROCESSED PORK: 42.50

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/20/2022	335.01	111.87	101.63	145.27	71.28	187.79	96.92	164.42
CHANGE:		-2.74	-1.23	-0.36	-2.14	-5.13	-1.84	-8.69
FIVE DAY AVERAGE --		110.46	101.78	141.37	72.22	187.07	95.79	159.61

PREVIOUS WEEK

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 17, 2022 AND SATURDAY, JUNE 18, 2022

AVERAGE LIVE WEIGHT 280.44

AVERAGE CARCASS WEIGHT 211.25

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 20, 2022

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

National Negotiated Carcass Price

Lowest price: 110.00

Highest price: 121.00

Weighted Average 114.88

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Change from Previous Day -0.84 lower
Head Count: 4,694

Other Market Formula (Carcass)

Lowest Base Price: 82.50
Highest base price: 122.19
Weighted Average Price: 103.13
Head Count: 29,244

Pork Market Formula (Carcass)

Lowest base price: 89.09
Highest Base Price: 125.35
Weighted Average Price 107.97
Head Count 146,154

Other Purchase Arrangement (Carcass)

Lowest base price: 83.65
Highest base price: 119.09
Weighted Average Price: 104.21
HEAD COUNT: 78,324

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AUGUST/DECEMBER LEAN HOG SPREAD – I SEE DECEMBER EVENTUALLY GAINING ON AUGUST AFTER HOGS AND PIGS REPORT



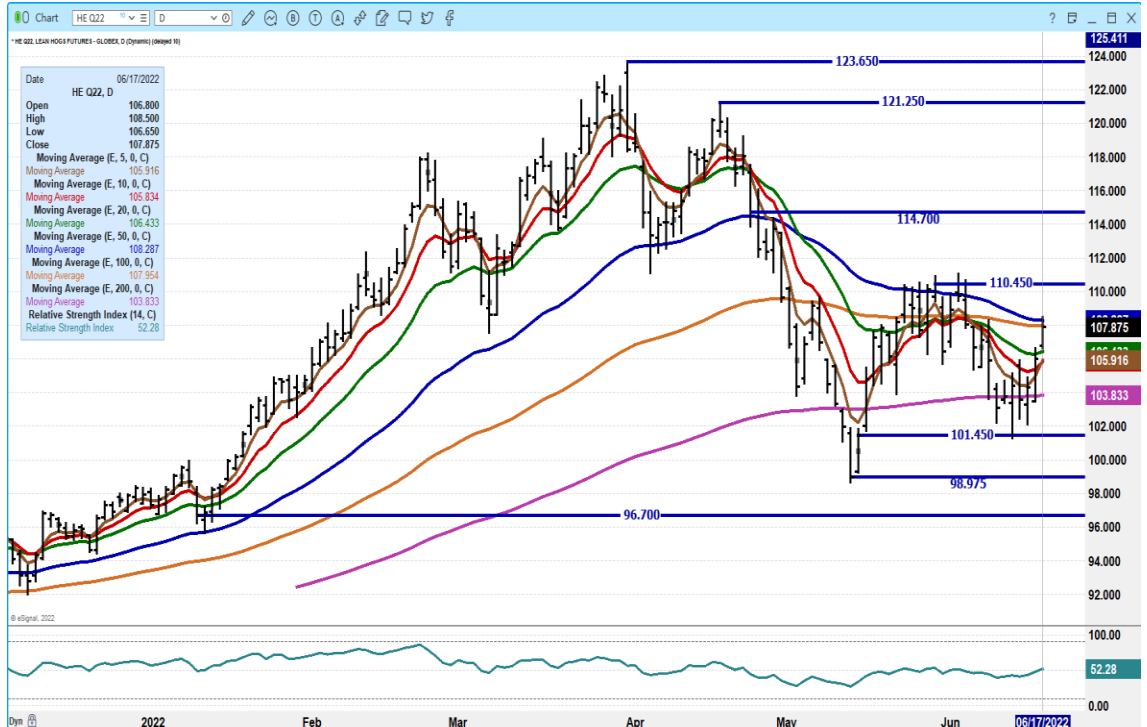
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JULY 2022 LEAN HOGS – VOLUME AT 11,746 RESISTANCE AT 114.00 TO 115.87 SUPPORT AT 109.00 TO 108.50



AUGUST 2022 LEAN HOGS – VOLUME AT 13,891 RESISTANCE AT 108.30 TO 110.45 SUPPORT AT 106.45 TO 103.80



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DECEMBER 2022 LEAN HOGS – VOLUME 4145 87.65 TO 90.55 REISTANCE SUPPORT AT 85.95 TO 84.50



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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