



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING JUNE 3, 2022 LIVESTOCK REPORT

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#### BEEF AND PORK EXPORTS ON LAST PAGE

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JUNE 2, 2022	127,000
WEEK AGO	124,000
YEAR AGO	119,000
WEEK TO DATE (EST)	381,000
SAME PERIOD LAST WEEK (EST)	499,000
SAME PERIOD LAST YEAR (ACT )	325,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	266.65	249.63
CHANGE FROM PRIOR DAY:	(0.77)	0.72
CHOICE/SELECT SPREAD:		17.02
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		131
5 DAY SIMPLE AVERAGE:	265.46	246.51

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CME BOXED BEEF INDEX ON 06/01/2021 WAS 261.07 UP .78 FROM PREVIOUS DAY

##### 2:00PM JUNE 02, 2022

PRIMAL RIB	406.56	348.39
PRIMAL CHUCK	213.09	212.73
PRIMAL ROUND	213.00	212.91
PRIMAL LOIN	375.49	330.99

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PRIMAL BRISKET	218.31	204.98
PRIMAL SHORT PLATE	193.14	193.14
PRIMAL FLANK	158.15	153.72

**11:00PM JUNE 2, 2022**

PRIMAL RIB	406.17	350.70
PRIMAL CHUCK	214.33	213.07
PRIMAL ROUND	213.13	213.97
PRIMAL LOIN	374.71	330.95
PRIMAL BRISKET	217.70	204.78
PRIMAL SHORT PLATE	192.53	192.53
PRIMAL FLANK	157.67	154.28

**2:00PM JUNE 01, 2022**

PRIMAL RIB	405.57	350.56
PRIMAL CHUCK	213.78	209.75
PRIMAL ROUND	212.93	211.90
PRIMAL LOIN	377.57	329.75
PRIMAL BRISKET	215.50	204.79
PRIMAL SHORT PLATE	197.94	197.94
PRIMAL FLANK	159.49	155.96

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/01	90	36	5	14	146	267.42	248.91
05/31	95	33	9	7	144	267.54	248.65
05/27	48	16	8	34	106	265.42	246.50
05/26	75	20	13	27	134	263.97	244.43
05/25	64	20	7	11	102	262.93	244.06
05/24	92	31	9	32	165	263.65	245.35

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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	78.92 loads	3,156,973 pounds
Select Cuts	26.76 loads	1,070,381 pounds
Trimmings	12.44 loads	497,649 pounds
Ground Beef	12.52 loads	500,721 pounds

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**BEEF NET SALES AT 17,900 MT WERE LIGHTER. DOWN 11% FROM A WEEK AGO AND 17% DOWN ON 4-WEEK AVERAGE. Japan largest taker with 6000Mt followed by China with 4,800MT and South Korea taking just 2,700MT**

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Packers paying \$2.00 lower for cash cattle hasn't seem to be of much concern for futures traders. With futures trading below the Southwest, \$135.00, the market is at a point moving into delivery next week wanting proof June and August should be as low.

From the April Cattle on Feed Report traders were looking for a \$10 to \$12 break and Live Cattle futures gave traders what they expected.

If packers want heavier cattle and higher grading cattle, they are going to have to pay up for them. Pay feedlots to keep them on feed and slow slaughter. As of June 1, steer and heifer carcasses dropped to 856.2 pounds and the average grade was at a very low 80.2%. Feedlots are moving cattle until packers pay them to keep them on feed.

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Trade volume backed down Thursday compared to Tuesday and Wednesday. For August, the low was the 5 and 10 day moving averages and high stopped at the 200 day average. For October into 2023 futures broke through moving averages.

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As of May 24, 2022 dressed steer and heifer carcasses averaged 856.2 pounds compared to previous week at 860.1 pounds, down 3.9 pounds. The grading percent was 80.2% *compared to previous week at 81.6%.*

[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 06/02/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1417	\$138.52	32,382
LIVE HEIFER:	1282	\$137.04	13,084
DRESSED STEER:	918	\$223.22	14,837
DRESSED HEIFER:	823	\$222.57	7,815

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USDA POSTED SUMMARY CATTLE PRICES ON 06/02/2021

IA/MN – CASH – 139.00 - 143.00 WEIGHT 1,320 POUNDS - 1,525 POUNDS  
DRESSED - 220.00 - 222.00

NE – CASH - 139.00 - 142.00 1,225 POUNDS - 1,525 POUNDS  
DRESSED – 220.00 - 222.00

KS – CASH - 135.00 LIGHT BUY THURSDAY

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DRESSED– NO REPORTABLE TRADE.

TX/OK/NM CASH - 135.00 - 136.00 500 STEERS 1,350 POUNDS - 1,425 POUNDS  
DRESSED– NO REPORTABLE TRADE.

CO – CASH – NOT REPORTED DUE TO CONFIDENTIALITY

**CATTLE/HOG SPREAD DIFFERENTIALS**

LE M22 - HE M22 – 23.45

LE Q22 - HE Q22 – 24.52

LE V22 - HE V22 – 45.50

LE Z22 - HE Z22 – 58.62

LE G23 - HE G23 – 60.40

**CURRENTLY NOT SUGGESTING ANY CATTLE/HOG SPREADS**

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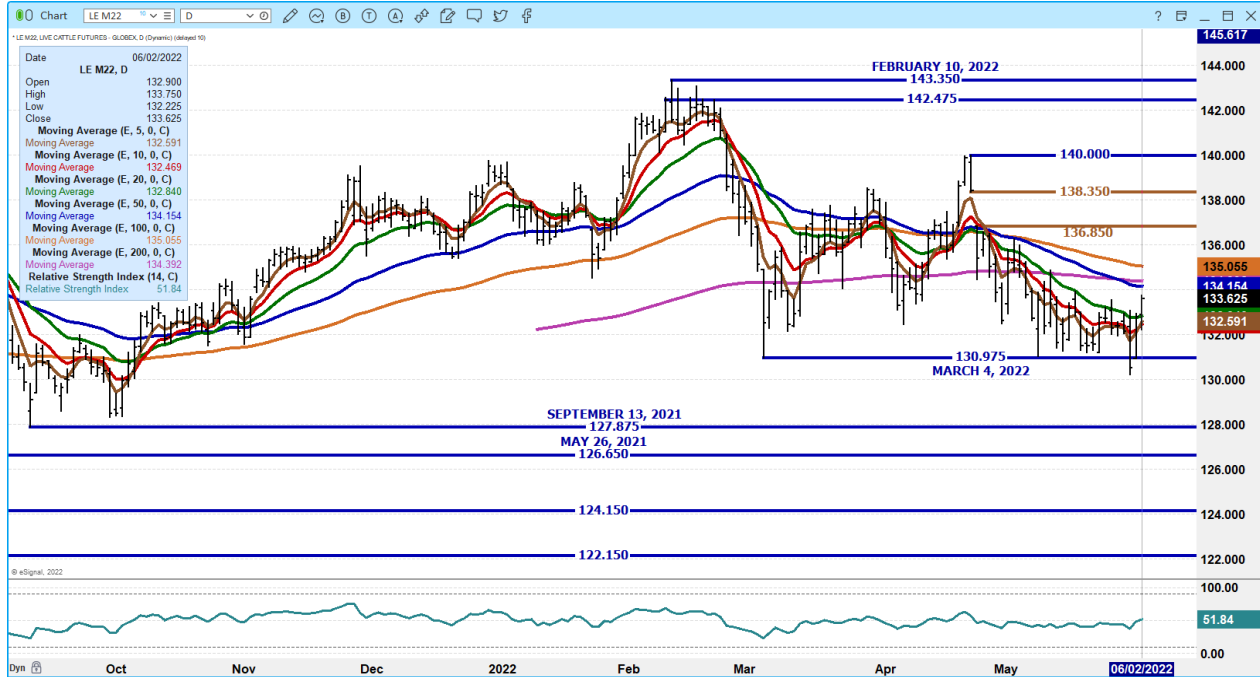
**AUGUST/DECEMBER LIVE CATTLE SPREAD – SPREAD MOVING SIDEWAYS. AUGUST DISCOUNT IS WIDER THAN NORMAL SPREAD. SHOULD BE AROUND 6.00 TO 7.50 UNDER FOR NOW, DOING NOTHING WITH SPREAD**



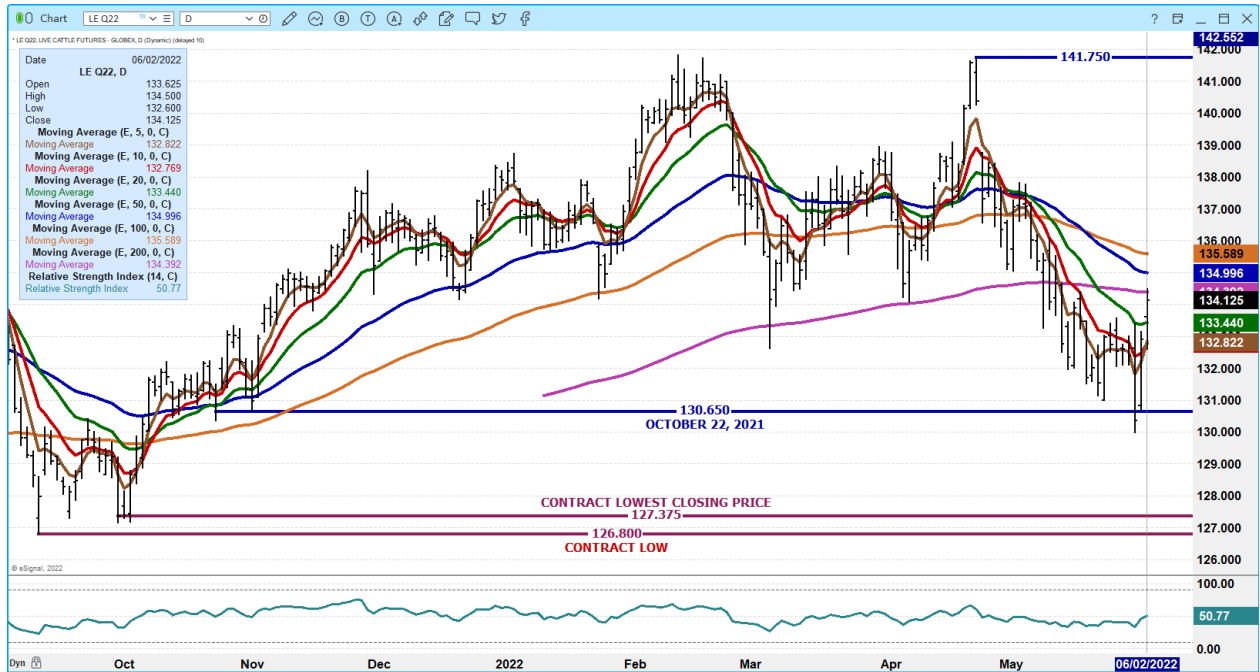
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**JUNE 2022 LIVE CATTLE – SUPPORT AT 132.20 TO 130.97 RESISTANCE AT 134.15 TO 135.05  
VOLUME AT 8627 OPEN INTEREST AT 20,912**



**AUGUST 2022 LIVE CATTLE – VOLUME AT 24,099 RESISTANCE AT 134.50 TO 135.00  
SUPPORT AT 132.80 TO 130.65**



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## OCTOBER 2022 LIVE CATTLE - RESISANCE AT 141.25 SUPPORT AT 138.30 TO 135.75



## DECEMBER 2022 LIVE CATTLE – SUPPORT AT 143.55 TO 142.02 RESISTANCE AT 146.87 TO 147.62



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## Feeder Cattle

CME FEEDER INDEX ON 06/01/2022 WAS 153.48 UP 12 CENTS FROM PREVIOUS DAY –

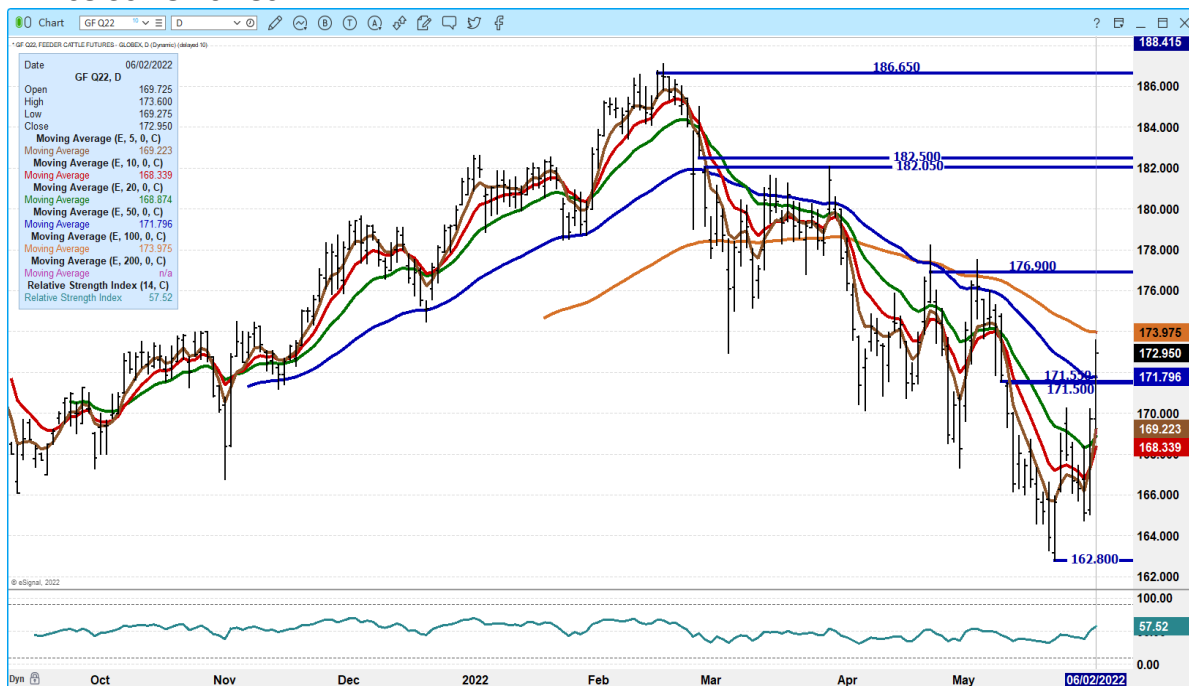
AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 2, 2022 AT \$172.95

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THE CME INDEX OVER THE NEXT 2 MONTHS, JUNE AND JULY AND THROUGH TO THE SECOND WEEK OF AUGUST IS NOT GOING TO BE MUCH HELP. IT MAY INDICATE DIRECTION BUT THEN AGAIN, CASH COULD MOVE THE INDEX THE OPPOSITE WAY. CORN AND WHEAT ARE MOVING LOWER. IT MAY ENCOURAGE A FEW SMALL FEEDLOTS TO FEED CATTLE THAT WERE THINKING OF SELLING GRAIN.

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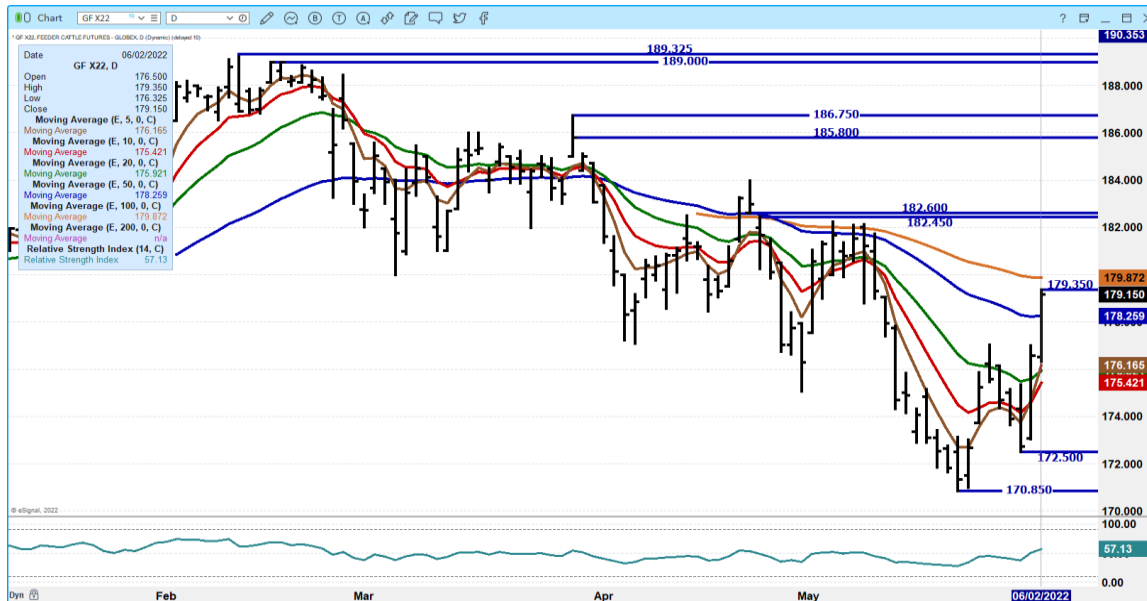
AUGUST 2022 FEEDER CATTLE – STRONG DAY RESISTANCE AT 173.97 TO 176.90 SUPPORT AT 168.30 TO 162.80



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**NOVEMBER 2022 FEEDER CATTLE – resistance at 179.35 to 182.60 support at 175.40 to 172.50**



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**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JUNE 2, 2022</b>	<b>475,000</b>
<b>WEEK AGO</b>	<b>475,000</b>
<b>YEAR AGO</b>	<b>472,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,421,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,884,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,318,000</b>

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**CME CASH LEAN HOG INDEX 05/31/2022 AT 104.91 DOWN 24 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 06/01/2022 AT 107.84 UP 37 CENTS FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON MAY 27, 2022 WAS 210.52 COMPARED TO MAY 20, 2022 AT 195.12**

**THE CME LEAN HOG INDEX IS MINUS \$2.93 TO THE CME PORK INDEX**

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HOG WEIGHTS ARE AT LEVELS IF PACKERS PUSH FOR BIGGER SLAUGHTER, WEIGHTS ARE GOING TO DROP. WITH MOST PORK PREVIOUSLY CONTRACTED, PACKERS HAVE TO SUPPLY PORK ON WHAT WAS ORDERED. IT IS THAT SIMPLY. PACKERS WOULD KILL MORE HOGS IF THEY WERE AVAILBLE. UNTIL NUMBERS INCREASE PACKERS HAVE TO LIMIT KILL.

TRADERS ARE LOOKING FOR EXPANSION END OF THIRD AND FOURTH QUARTERS.

PEOPLE ARE EATING MORE PORK. COMPARED TO BEEF IT IS CHEAP. COMPARED TO CHICKEN IT IS COMPETITIVE. AT THE BEGINNING OF THE YEAR GROUND PORK PRODUCTS WERE UP 20% FROM A YEAR AGO. LOINS ARE COMPETING AT RETAIL SHELVES TO HIGH END BEEF CUTS AND IT IS MUCH CHEAPER. THE USDA ESTIMATES PORK CONSUMPTION TO BE 1 MORE POUND PER PERSON IN 2022 ESSENTIALLY GAINING ON LOSSES FROM BEEF.

PORK NET SALES WERE 31,900MT ANOTHER GOOD SOLID WEEK. LAST WEEK NET SALES WERE AT 36,700MT. MEXICO TOOK 13,000MT AND THIS WEEK CHINA WHO HAS BEEN ABSENT OR A LIGHT BUYER TOOK 9,000MT LIKELY BECAUSE SHANGHAI HAS OPENED AND CATCHING UP.

PACKERS AREN'T ABLE TO FULLY UTILIZE THEIR PLANTS WHEN SLAUGHTER ISN'T AT OR NEAR CAPACITY. IT ALSO MEANS PACKERS NEED TO BE AND ARE MORE COMPETITVE FOR HOGS ON THE CASH MARKET. PACKERS NEED HOGS AND IT IS EVIDENT ON HOW PACKERS ARE PAYING FOR CASH HOGS. THE HOGS THAT SELL ON THE NEGOTIATED CASH MARKET ARE BEING PRICED MORE THAN \$10 OVER FORMULA HOGS. THIS IS UNUSUAL.

**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 01 2022 2:00PM

LOADS OF PORK CUTS: 305.42

TRIM/PROCESSED PORK: 26.42

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2022	331.84	112.02	104.05	119.48	72.29	191.50	96.29	177.19
CHANGE:		2.00	0.66	0.25	0.26	-1.40	3.57	4.66
FIVE DAY AVERAGE --		108.81	102.68	117.48	70.13	195.20	93.10	166.57

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2022	153.42	114.21	102.44	118.34	72.30	194.56	102.01	184.44
CHANGE:		4.19	-0.95	-0.89	0.27	1.66	9.29	11.91
FIVE DAY AVERAGE --		109.25	102.36	117.25	70.13	195.81	94.25	168.02

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/01/2022	293.37	110.02	103.39	119.23	72.03	192.90	92.72	172.53
CHANGE:		2.31	-2.16	1.27	1.60	-5.33	2.24	13.98
FIVE DAY AVERAGE --		107.82	102.74	116.35	69.10	196.00	91.13	164.49

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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 01, 2022**

**AVERAGE LIVE WEIGHT 284.09**

**AVERAGE CARCASS 213.29**

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

**JUNE 02, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 100.00**

**Highest price: 120.00**

**Weighted Average 115.22**

**Change from Previous Day 46 lower**

**Head Count: 10,849**

**Other Market Formula (Carcass)**

**Lowest Base Price: 79.15**

**Highest base price: 119.05**

**Weighted Average Price: 102.86**

**Head Count: 35,887**

**Pork Market Formula (Carcass)**

**Lowest base price: 85.82**

**Highest Base Price: 121.18**

**Weighted Average Price 104.07**

**Head Count: 161,903**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 83.22**

**Highest base price: 111.80**

**Weighted Average Price: 101.48**

**HEAD COUNT: 62,556**

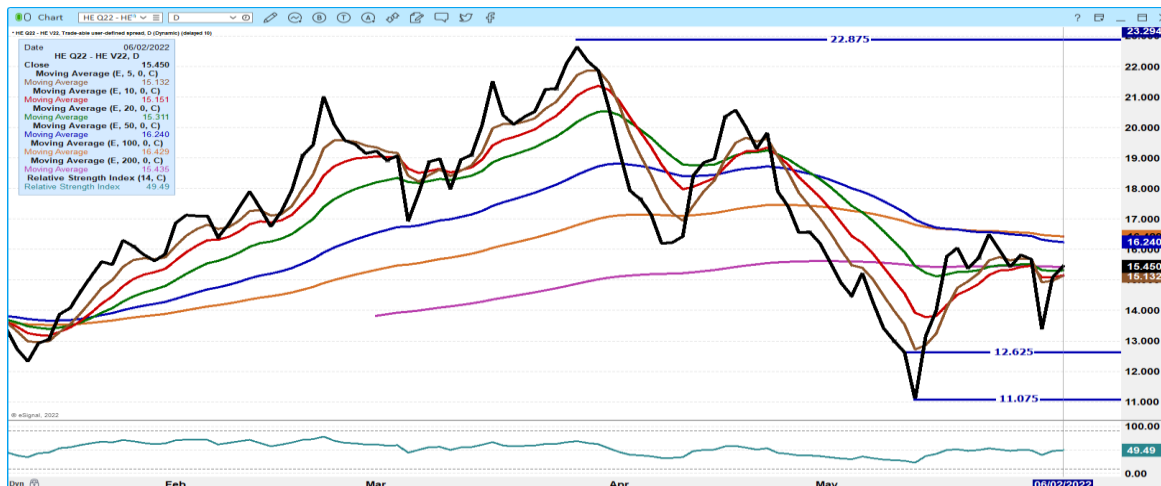
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## CATTLE/HOG SPREAD DIFFERENTIALS IN CATTLE SECTION

**AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD ABOVE 16.50 WULD RESUME UPMOVE BUT NOT LIKELY PROBABLY SIDE WAYS TO DEC LOSING TO AUGUST**



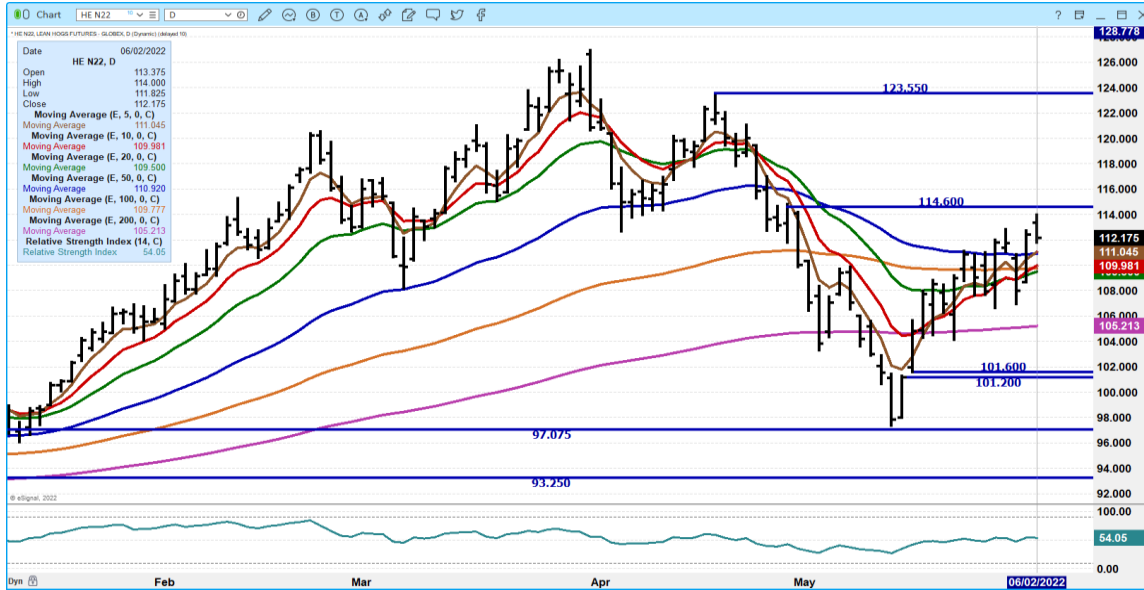
**JUNE 2021 LEAN HOGS – RESISTANCE AT 111.60 TO 114.02 SUPPORT AT 108.25 TO 104.97 VOLUME AT 4412 OPEN INTEREST 16,396**



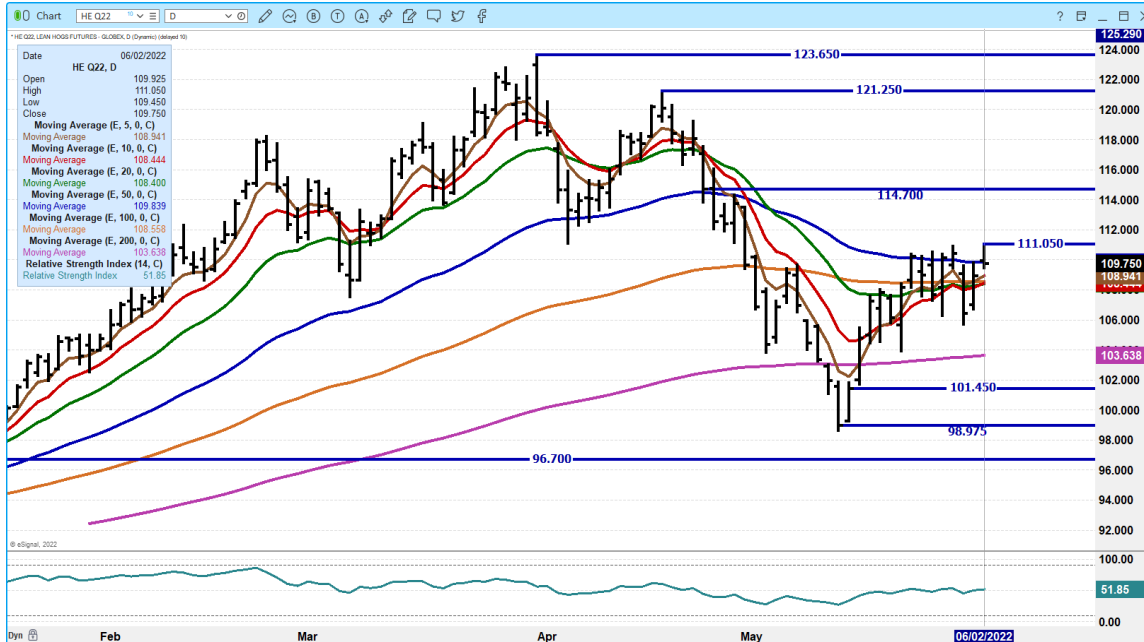
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**JULY 2022 LEAN HOGS – RESISTANCE AT 114.60 SUPPORT AT 109.50 VOLUME AT 16776**



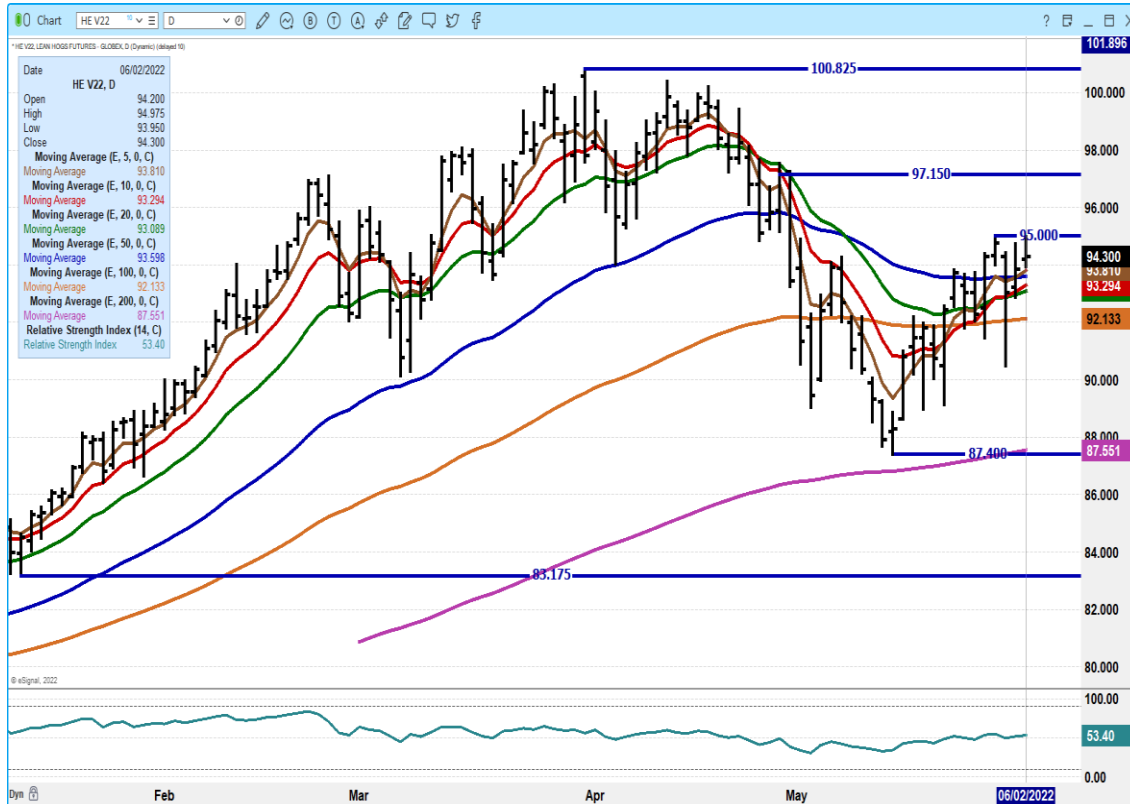
**AUGUST 2022 LEAN HOGS – RESISTANCE AT 114.70 SUPPORT AT 10837 TO 103.65 VOLUME AT 13,595**



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**OCTOBER LEAN HOGS – VOLUME AT 12,333 RESISTANCE IS 95.00 TO 97.15 SUPPORT AT 93.25 TO 92.10**



**DECEMBER 2022 LEAN HOGS – MOVING AVERAGES ARE POSITIVE. SUPPORT 5 DAY AT 86.80 TO 86.00 RESISTANCE AT 89.00 TO 90.55 VOLUME AT 4,305**



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**BEEF: NET SALES OF 17,900 MT FOR 2022 WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK AND 17 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (6,000 MT, INCLUDING DECREASES OF 600 MT), CHINA (4,800 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,700 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (900 MT), WERE OFFSET BY REDUCTIONS FOR COLOMBIA (100 MT). TOTAL NET SALES OF 200 MT FOR 2023 WERE REPORTED FOR JAPAN. EXPORTS OF 19,200 MT WERE UP 10 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,400 MT), JAPAN (4,900 MT), CHINA (2,700 MT), TAIWAN (1,300 MT), AND MEXICO (1,100 MT).**

**PORK: NET SALES OF 31,900 MT FOR 2022 WERE DOWN 13 PERCENT FROM THE PREVIOUS WEEK, BUT UP 15 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (13,000 MT, INCLUDING DECREASES OF 400 MT), CHINA (9,000 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 400 MT), JAPAN (1,900 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,900 MT, INCLUDING DECREASES OF 500 MT). EXPORTS OF 31,200 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,200 MT), CHINA (4,900 MT), JAPAN (3,700 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,500 MT).**

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