



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 6, 2022 LIVESTOCK REPORT

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CATTLE

MONDAY JUNE 6, 2022 IS FIRST NOTICE DAY FOR JUNE 2022 LIVE CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 3, 2022	126,000
WEEK AGO	120,000
YEAR AGO	120,000
SATURDAY 06/04/2022	96,000- A WEEK AGO 25,000, YEAR AGO 99,000
WEEK TO DATE (EST)	603,000
SAME PERIOD LAST WEEK (EST)	644,000
SAME PERIOD LAST YEAR (ACT)	544,000
2022 YEAR TO DATE	14,235,000
2021 YEAR TO DATE	14,087,000
PERCENT CHANGE YEAR TO DATE	1.0% PREVIOUS WEEK 0.7%

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.26	250.02
CHANGE FROM PRIOR DAY:	0.61	0.39
CHOICE/SELECT SPREAD:	17.24	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	88	
5 DAY SIMPLE AVERAGE:	266.20	247.62

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CME BOXED BEEF INDEX ON 06/02/2021 WAS 261.74 UP .67 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/27/2021 WAS \$259.19

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2:00PM JUNE 03, 2022

PRIMAL RIB	407.22	344.03
PRIMAL CHUCK	212.74	215.29
PRIMAL ROUND	213.71	211.79
PRIMAL LOIN	377.44	331.07
PRIMAL BRISKET	219.46	212.53
PRIMAL SHORT PLATE	193.64	193.64
PRIMAL FLANK	157.29	152.29

2:00PM MAY 27, 2022 PREVIOUS WEEK

PRIMAL RIB	406.21	346.78
PRIMAL CHUCK	210.90	209.50
PRIMAL ROUND	211.39	211.39
PRIMAL LOIN	373.62	322.01
PRIMAL BRISKET	210.23	198.86
PRIMAL SHORT PLATE	202.59	202.59
PRIMAL FLANK	156.37	150.58

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/02	79	27	12	13	131	266.65	249.63
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

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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	52.82 loads	2,112,860 pounds
Select Cuts	11.54 loads	461,406 pounds
Trimming	12.21 loads	488,585 pounds
Ground Beef	11.61 loads	464,378 pounds

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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

	05/27/2022	06/03/2022
JUNE 2022 LIVE CATTLE	132.17	133.60
AUGUST 2022 LIVE CATTLE	132.40	133.85
OCTOBER 2022 LIVE CATTLE	138.05	139.70
DECEMBER 2022 LIVE CATTLE	143.90	146.22
FEBRUARY 2022 LIVE CATTLE	148.87	151.22

Inflation a big part of how consumers will buy beef especially high end cuts, steaks on the grill and people going out to eat.

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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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CASH CATTLE PRICES WERE DOWN \$2.00 FOR THE WEEK. CATTLE IN THE SOUTHWEST WERE \$135.00 WITH A FEW HEAD IN TEXAS AT \$136.00. MIDWEST CATTLE WERE \$139.00 TO \$142.00 WITH A FEW AT \$143.00 DRESSED CATTLE SOLD FOR \$220.00 TO \$222.00.

CATTLE WEIGHTS CONTINUE TO DROP. GRADING PERCENT CONTINUES TO DROP. FEWER POUNDS OF BEEF SHOULD MEAN HIGHER PRICES BUT WHEN THE AVERAGE GRADING PERCENTAGE IS DOWN TO 80.2% IT MEANS THE U.S. DOESN'T HAVE THE QUALITY OF BEEF IT IS KNOWN TO PRODUCE.

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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

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***NATIONAL DAILY DIRECT CATTLE 06/03/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1415	\$138.76	35,448
LIVE HEIFER:	1277	\$137.01	13,142
DRESSED STEER:	915	\$222.74	15,318
DRESSED HEIFER:	823	\$222.49	5,482

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USDA POSTED SUMMARY CATTLE PRICES ON 06/03/2021

IA/MN – CASH – 141.00 - 142.00 WEIGHT 1,400 POUNDS - 1,500 POUNDS
CASH DELIVERED 141.00 - 145.00 AVERAGE WEIGHT 1,420.5

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DRESSED - 223.00 - 224.00

NE – CASH - 140.00 - 142.00 1,350 POUNDS - 1,500 POUNDS
DRESSED – 220.00 - 224.00

KS – CASH - 135.00 72 HEAD
CASH DELEIVERED 140.75 ON 1098 HEAD WEIGHING 1425 POUNDS
DRESSED– NO REPORTABLE TRADE.

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

CO – CASH – NOT REPORTED DUE TO CONFIDENTIALITY

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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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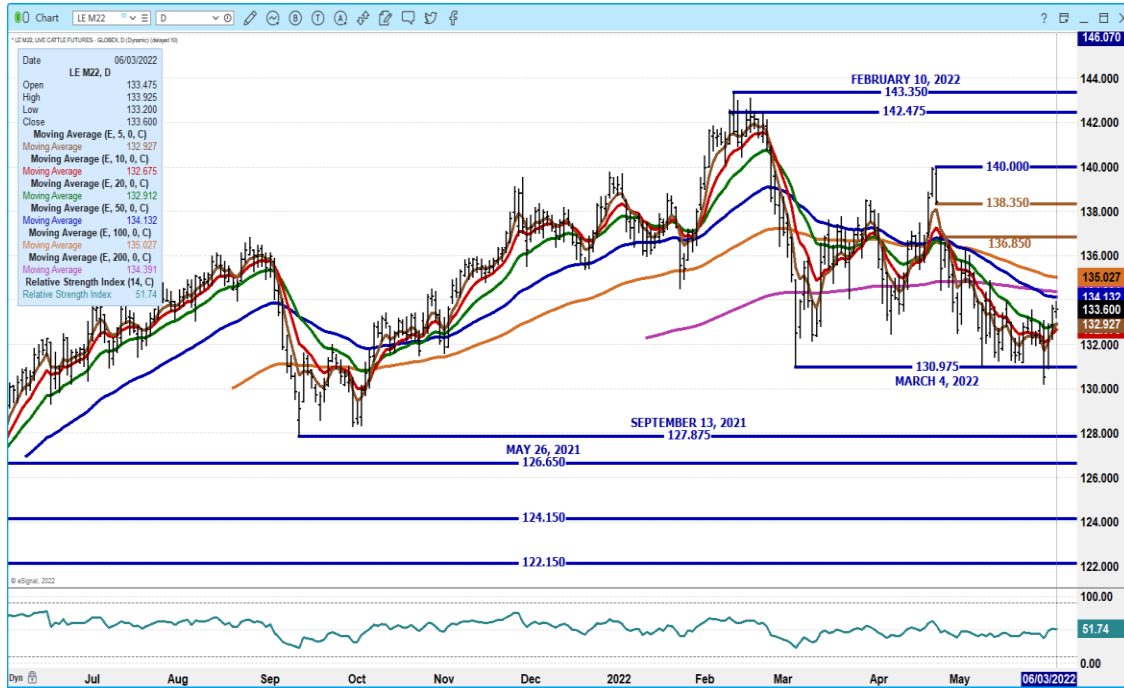
AUGUST/DECEMBER LIVE CATTLE SPREAD – LOOK FOR AUGUST TO CONTINUE TO LOSE TO DECEMBER



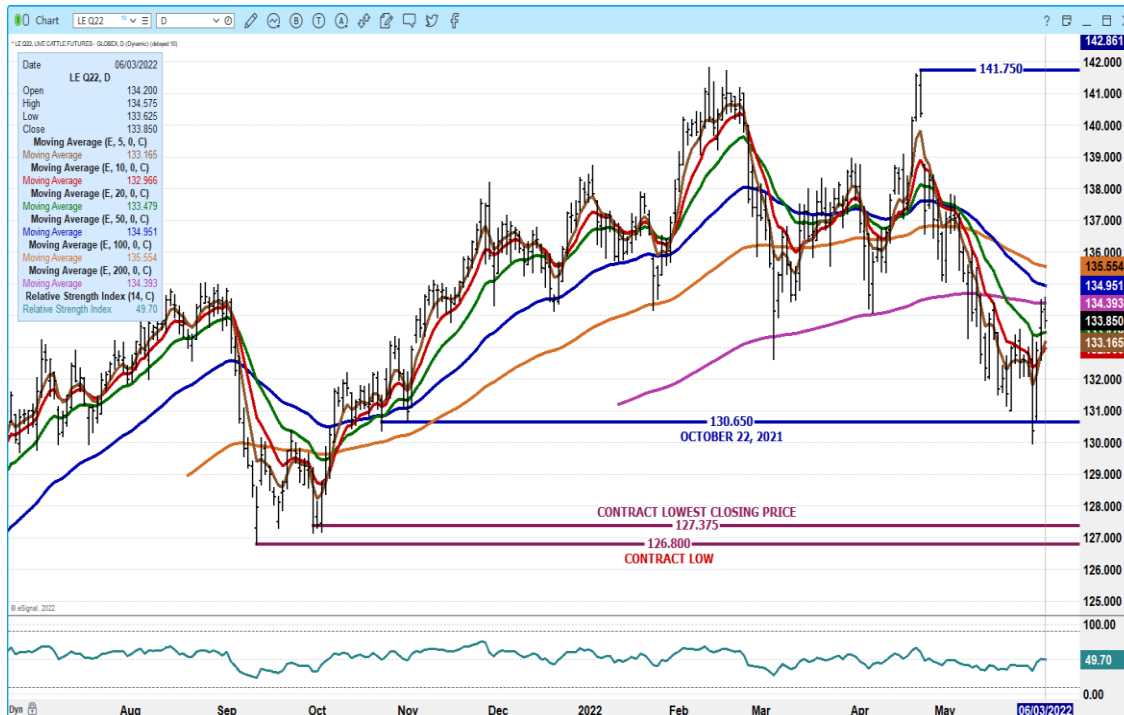
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**JUNE 2022 LIVE CATTLE – RESISTANCE AT 13600 SUPPORT AT 132.65 VOLUME AT 6967
OPEN INTEREST AT 16,269**



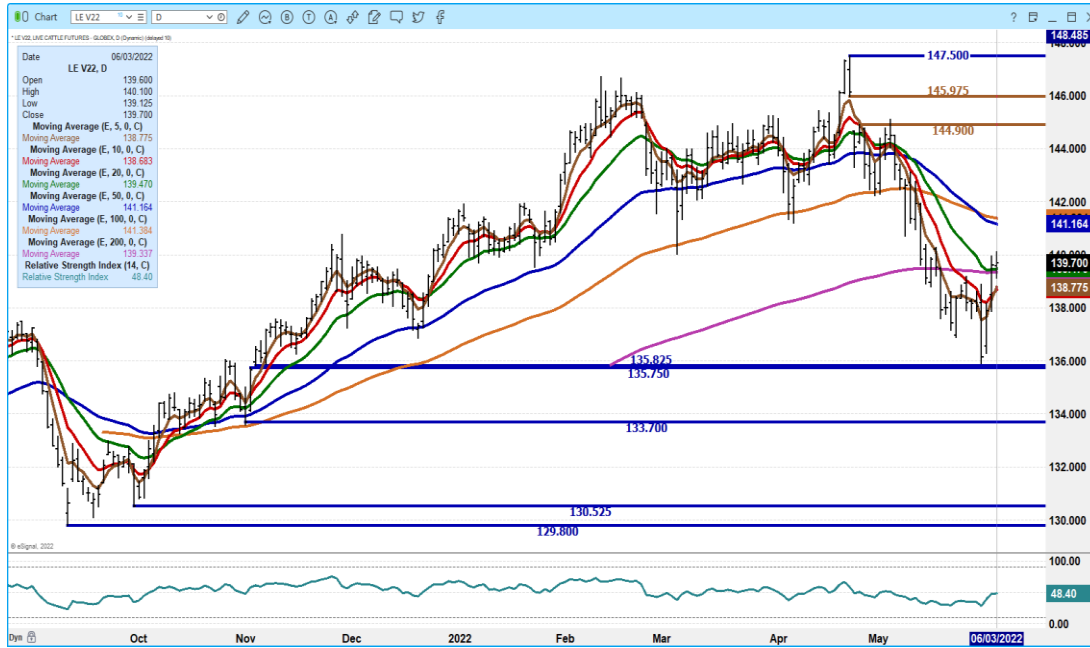
**AUGUST 2022 LIVE CATTLE – VOLUME AT 18,777 RESISTANCE AT 135.00 TO 135.75
SUPPORT AT 132.95**



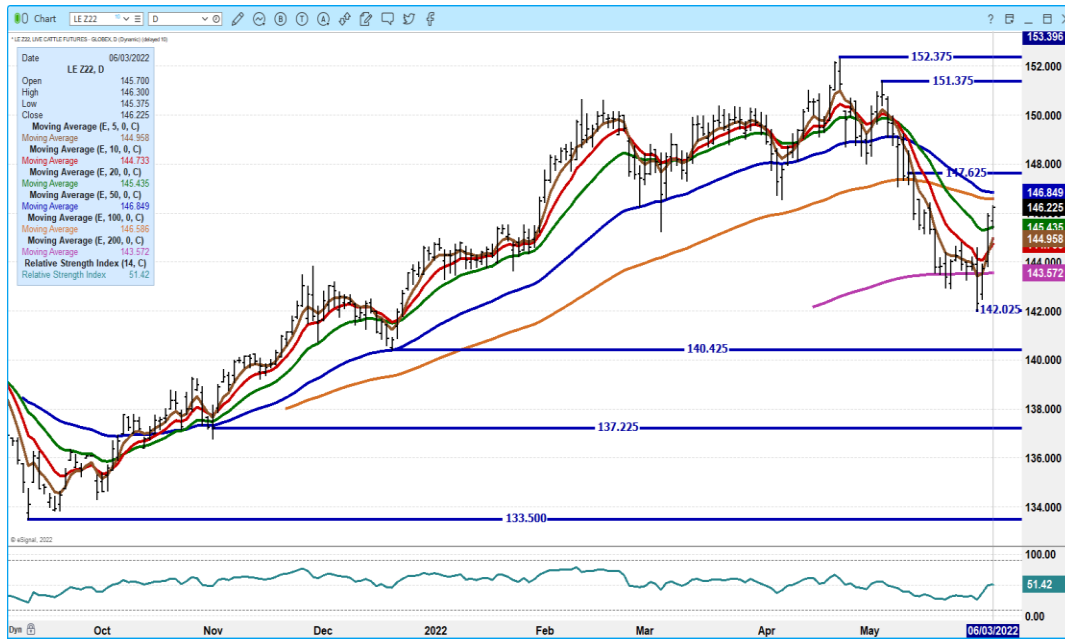
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OCTOBER 2022 LIVE CATTLE - VOLUME AT 10,124 RESISTANCE AT 141.15 SUPPORT AT 138.50 TO 135.75



DECEMBER 2022 LIVE CATTLE – VOLUME AT 6477 RESISTANCE AT 146.85 TO 147.65 SUPPORT AT 144.75 TO 143.57



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Feeder Cattle

CME FEEDER INDEX ON 06/02/2022 WAS 154.29 UP 81 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 05/27/2022 WAS 153.35

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 3, 2022 AT \$173.87

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

WEEKLY FUTURES PRICE CHANGE

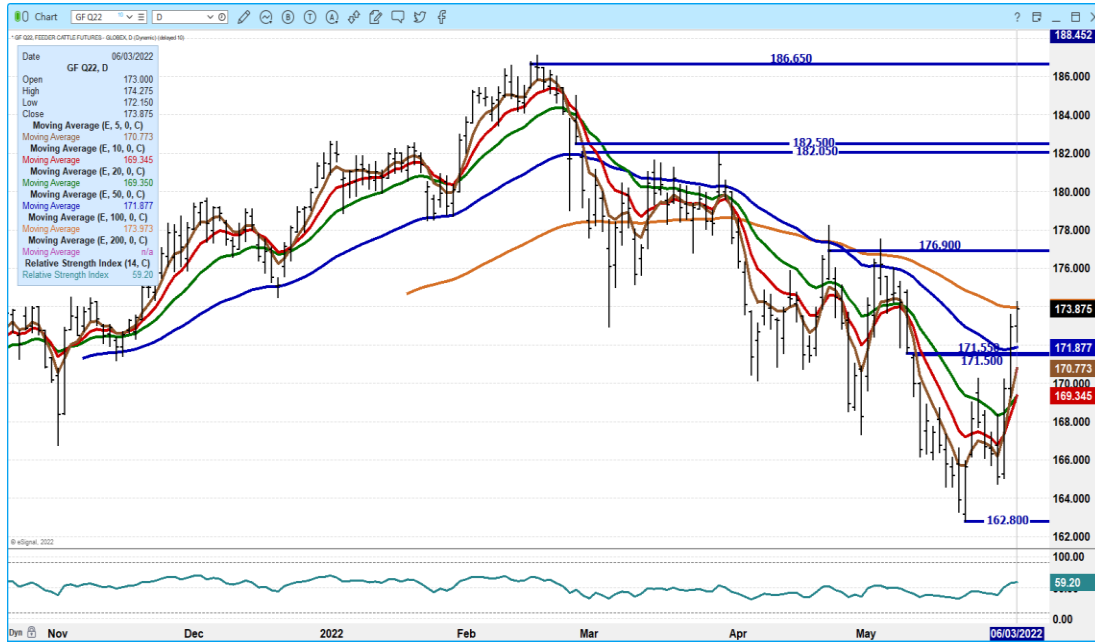
	05/27/2022	06/03/2022
AUGUST 2022 FEEDER CATTLE	166.32	173.67
SEPTEMBER 2022 FEEDER CATTLE	169.30	176.30
NOVEMBER 2022 FEEDER CATTLE	173.90	179.65
JANUARY 2023 FEEDER CATTLE	174.10	179.87
JULY 2022 CORN	7.7725	7.27
DECEMBER 2022 CORN	7.30	6.90
JULY 2022 WHEAT	11.575	10.40
DECEMBER 2022 WHEAT	11.735	10.63

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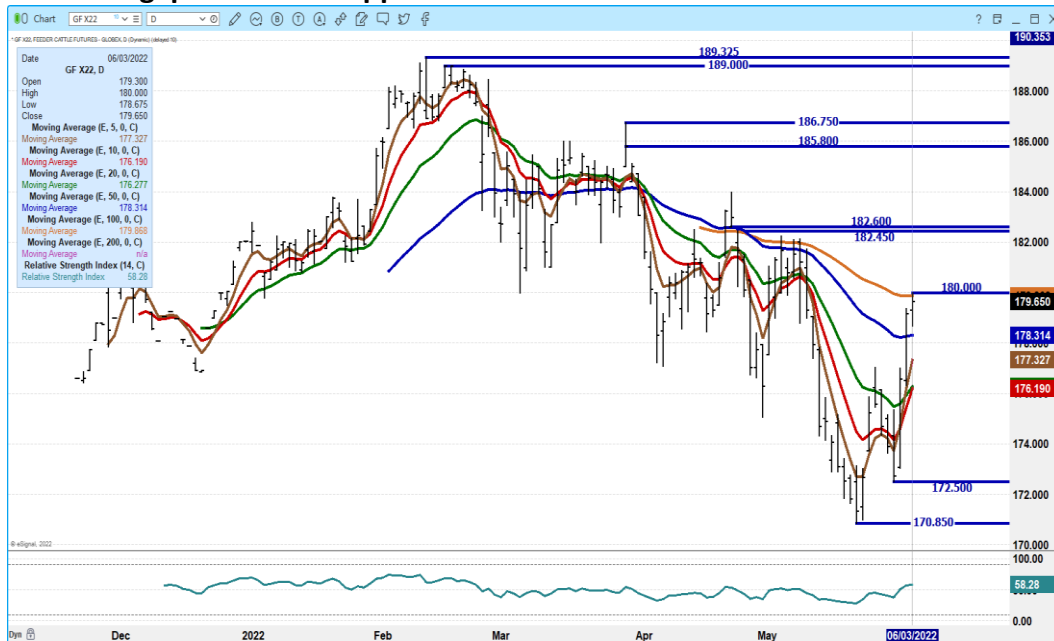
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**AUGUST 2022 FEEDER CATTLE – 100 DAY STOPPED MOVEMENT OM FRIDAY AT 174.25
NEXT RESISTANCE AT 176.90 SUPPORT AT 170.75 TO 169.35**



NOVEMBER 2022 FEEDER CATTLE – stopped at 100 day moving average. now resistance at 180.00 to gap at 182.60 support at 177.30 to 176.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 3, 2022	478,000
WEEK AGO	449,000
YEAR AGO	479,000
SATURDAY 06/04/2021	145,000, A WEEK AGO 11,000 - YEAR AGO 190,000
WEEK TO DATE (EST)	2,044,000
SAME PERIOD LAST WEEK (EST)	2,344,000
SAME PERIOD LAST YEAR (ACT)	1,987,000
2021 YEAR TO DATE	53,052,000
2020 *YEAR TO DATE	55,582,000
PERCENT CHANGE YEAR TO DATE	MINUS - -4.6% PREVIOUS WEEK MINUS -4.8%

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CME CASH LEAN HOG INDEX 06/01/2022 AT 105.03 UP 12 FROM PREVIOUS DAY

[CME CASH LEAN HOG INDEX 05/26/2022 AT 104.93](#)

CME PORK CUTOUT INDEX 06/02/2022 AT 108.90 UP 1.06 FROM PREVIOUS DAY –

[CME PORK CUTOUT INDEX 05/27/2022 AT 107.32](#)

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 \$3.87 TO THE CME PORK INDEX

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WEEKLY FUTURES PRICE CHANGE

	05/27/2022	06/03/2022
JUNE 2022 LEAN HOGS	110.40	110.20
JULY 2022 LEAN HOGS	111.72	110.75
AUGUST 2022 LEAN HOGS	110.45	108.05
OCTOBER 2022 LEAN HOGS	94.77	93.95
DECEMBER 2022 LEAN HOGS	86.97	86.95
FEBRUARY 2023 LEAN HOGS	90.32	90.42
APRIL 2023 LEAN HOGS	93.62	93.62

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PORK PRICES ARE HIGHER AND BECAUSE THE SLAUGHTER IS DOWN, THERE IS LESS PORK TO SELL ON THE DAILY MARKET. PACKERS FILL THE CONTRACT PORK ORDERS AND SELL PORK ON DAILY MARKET. PRESENTLY, WITH LOWER HOG INVENTORY IF PACKERS DIG DEEP INTO THE MARKET READY HOGS, THE WEIGHTS ARE GOING TO DROP. UNTIL MORE HOGS ARE SLAUGHTER READY, OR UNTIL CONSUMERS BACK OFF PORK WHICH ISN'T TOO LIKELY , CAN'T SEE PORK PRICES DROPPING SOON. PRICES COULD STEADY OUT.

TRADERS ARE LOOKING FOR EXPANSION END OF THIRD AND FOURTH QUARTERS OR AT LEAST THAT IS WHAT THE FUTURES ARE POINTING TO NOW.

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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.

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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.

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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 COMPETITIVE 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.

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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 03 2022 2:00PM

LOADS OF PORK CUTS: 194.65

TRIM/PROCESSED PORK: 15.27

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2022	209.92	109.38	105.97	120.51	71.57	190.64	94.65	160.53
CHANGE:		-2.64	1.92	1.03	-0.72	-0.86	-1.64	-16.66
FIVE DAY AVERAGE --		109.06	103.41	118.21	70.64	194.58	94.08	164.91

PREVIOUS WEEK

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2022	283.12	106.16	98.09	113.87	66.89	199.65	96.26	155.76
CHANGE:		-1.97	-4.23	-3.00	-2.10	5.92	6.50	-13.07
FIVE DAY AVERAGE --		107.33	100.91	115.32	67.51	198.56	90.07	166.70

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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 02, 2022

AVERAGE LIVE WEIGHT 284.44

AVERAGE CARCASS 213.49

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 03, 2022

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

National Negotiated Carcass Price

Lowest price: 104.00

Highest price: 117.50

Weighted Average 112.09

Change from Previous Day -3.13 lower

Head Count: 4,960

Other Market Formula (Carcass)

Lowest Base Price: 83.53

Highest base price: 118.36

Weighted Average Price: 101.93

Head Count: 22,529

Pork Market Formula (Carcass)

Lowest base price: 87.38

Highest Base Price: 121.06

Weighted Average Price 105.57

Head Count: 152,464

Other Purchase Arrangement (Carcass)

Lowest base price: 84.13

Highest base price: 117.67

Weighted Average Price: 103.30

HEAD COUNT: 62,098

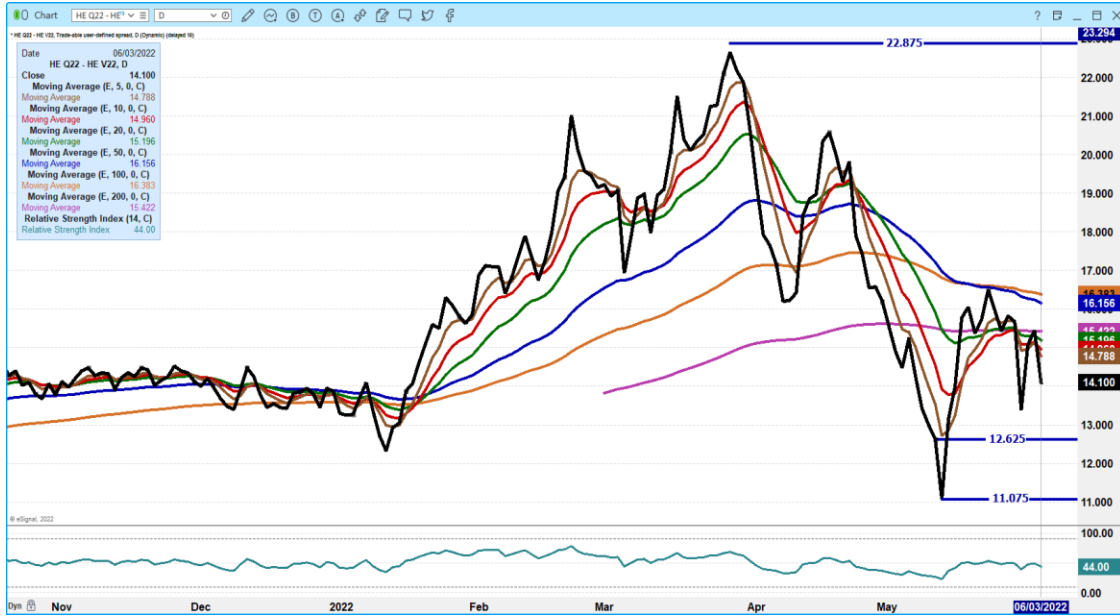
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CATTLE/HOG SPREAD DIFFERENTIALS IN CATTLE SECTION

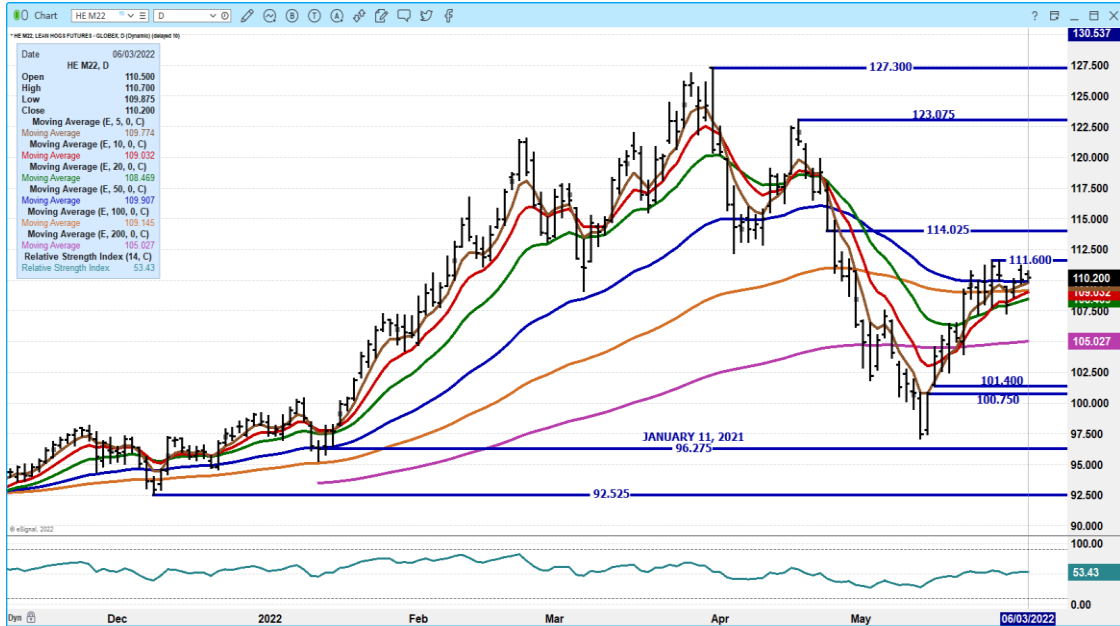
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AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD IS WIDE NORMALLY AROUND 10.00



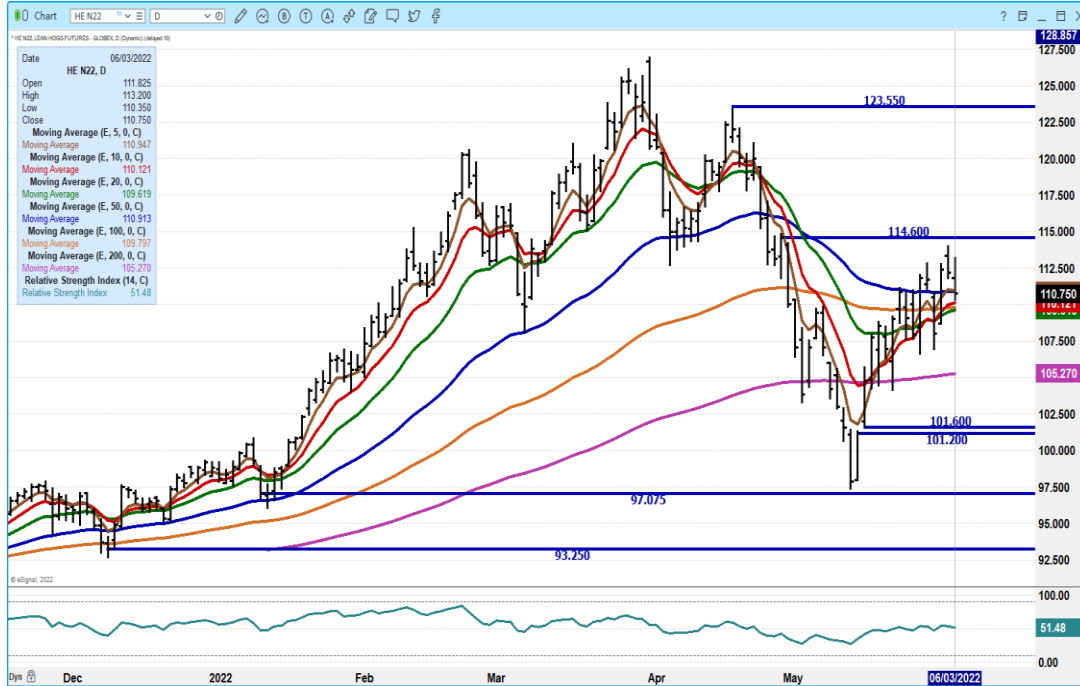
JUNE 2021 LEAN HOGS – VOLUME AT 4,294 OPEN INTEREST AT 15,790



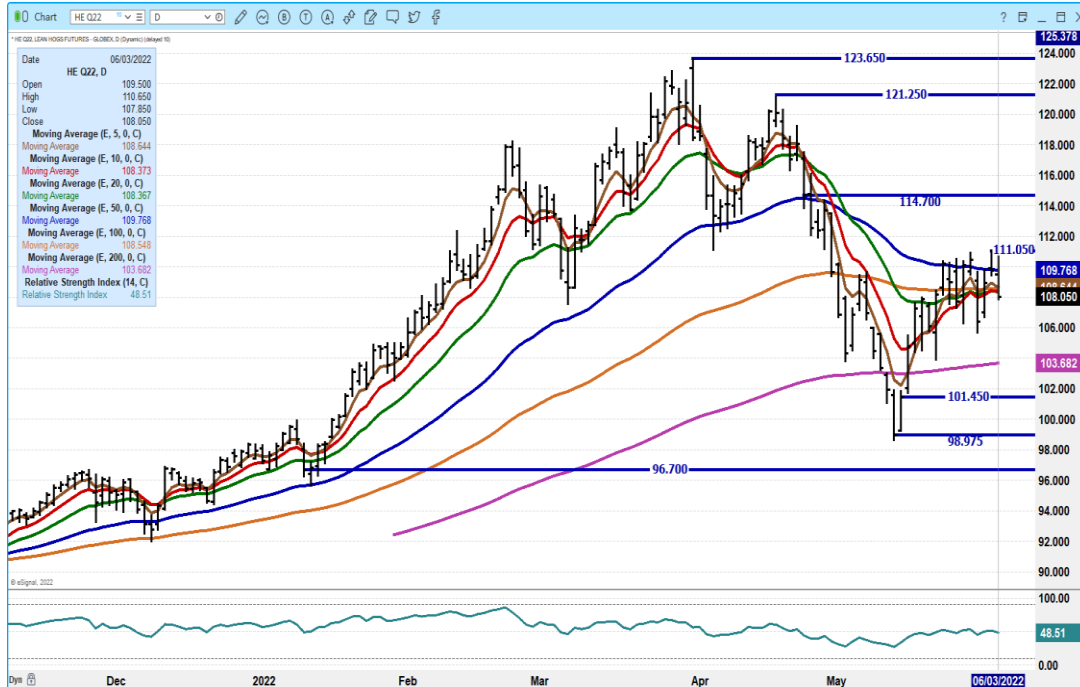
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JULY 2022 LEAN HOGS – VOLUME 13,963 RESISTANCE AT 114.60 SUPPORT AT 109.60 TO 105.27



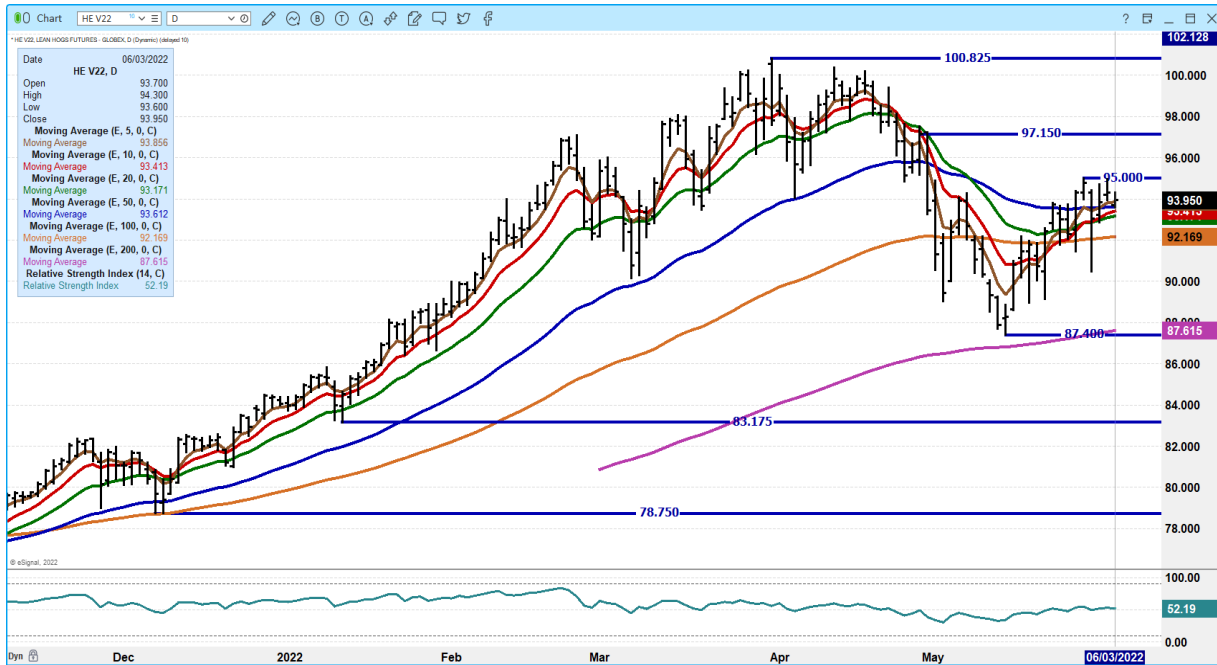
AUGUST 2022 LEAN HOGS – RESISTANCE AT 111.05 SUPPORT AT 103.75 VOLUME AT 11184



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OCTOBER LEAN HOGS – VOLUME AT 7128 RESISTANCE AT 95.10 SUPPORT AT 92.15



DECEMBER 2022 LEAN HOGS – VOLUME AT 4323 SUPPORT AT 85.70 RESISTANCE AT 87.65



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