



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 13, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 10, 2022	124,000
WEEK AGO	126,000
YEAR AGO	119000
SATURDAY 06/11/2022	47,000- A WEEK AGO 96,000, YEAR AGO 70,000
WEEK TO DATE (EST)	674,000
SAME PERIOD LAST WEEK (EST)	603,000
SAME PERIOD LAST YEAR (ACT)	670,000
2022 YEAR TO DATE	14,906,000
2021 YEAR TO DATE	14,757,000
PERCENT CHANGE YEAR TO DATE	1.0% PREVIOUS WEEK 1.0%

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.32	248.89
CHANGE FROM PRIOR DAY:	0.22	(0.72)
CHOICE/SELECT SPREAD:		22.43
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		110
5 DAY SIMPLE AVERAGE:	270.22	249.94

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CME BOXED BEEF INDEX ON 06/09/2021 WAS 264.41 UP .42 FROM PREVIOUS DAY

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

PREVIOUS WEEK

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
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	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	63.51 loads	2,540,345 pounds
Select Cuts	23.47 loads	938,962 pounds
Trimming	13.25 loads	530,057 pounds
Ground Beef	9.54 loads	381,437 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE
DATE 06/10/22 SETTLEMENT: \$136.20
OLDEST LONG – 12/22/2021 AT \$137.00

NO DELIVERIES FOR 6/10/2022
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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

	06/03/2022	06/10/2022
JUNE 2022 LIVE CATTLE	133.60	136.20
AUGUST 2022 LIVE CATTLE	133.85	136.20
OCTOBER 2022 LIVE CATTLE	139.70	141.97
DECEMBER 2022 LIVE CATTLE	146.22	147.75
FEBRUARY 2022 LIVE CATTLE	151.22	152.60

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Stock Indexes falling pre-opening Monday morning down 600 points on the DJ Industrials, and national gas prices averaging over \$5.00/barrel will be on traders minds that are normally negative for cattle.

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Packers must decide what they are going to do about weights and grading percent dropping. 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 4th 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 for the 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

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***NATIONAL DAILY DIRECT CATTLE 06/10/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1411	\$140.78	31,637
LIVE HEIFER:	1272	\$139.74	9,010
DRESSED STEER:	908	\$225.77	14,248
DRESSED HEIFER:	847	\$225.81	2,847

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USDA POSTED SUMMARY CATTLE PRICES ON 06/10/2021

IA/MN – CASH – 143.00 - 145.00 ON 238 HEAD STEERS 146.00 DELIEVERED ON 144 HEAD DRESSED - 224.00 - 225.00 -

NE – CASH - 143.00 ON 430 HEAD DRESSED – NO REPORTABLE TRADE.

KS – CASH - 137.00 - 140.00 DRESSED– NO REPORTABLE TRADE

TX/OK/NM 137.00 136.00 REGARDLESS OF GRADE DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE THURSDAY CASH – 141.00 ON 1350 HEAD STEERS AND HEIFERS

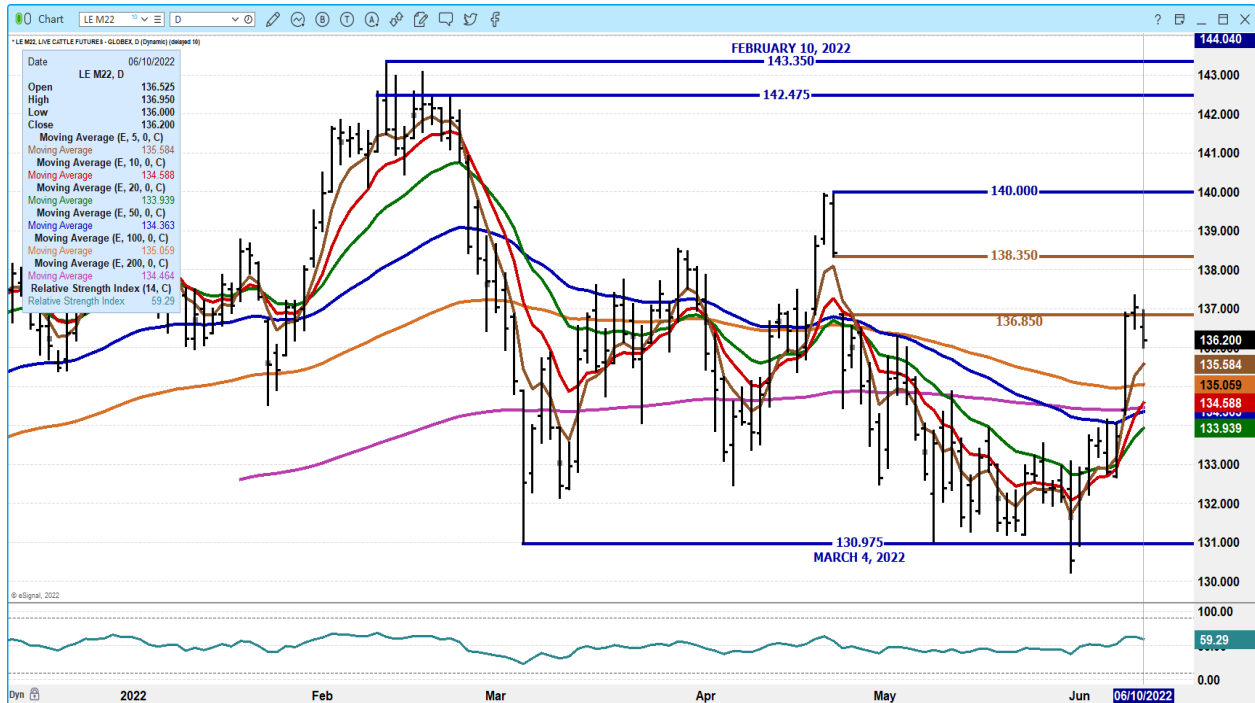
AUG/DEC LIVE CATTLE SPREAD – DON'T EXPECT MUCH CHANGE UNTIL NEXT COF REPORT



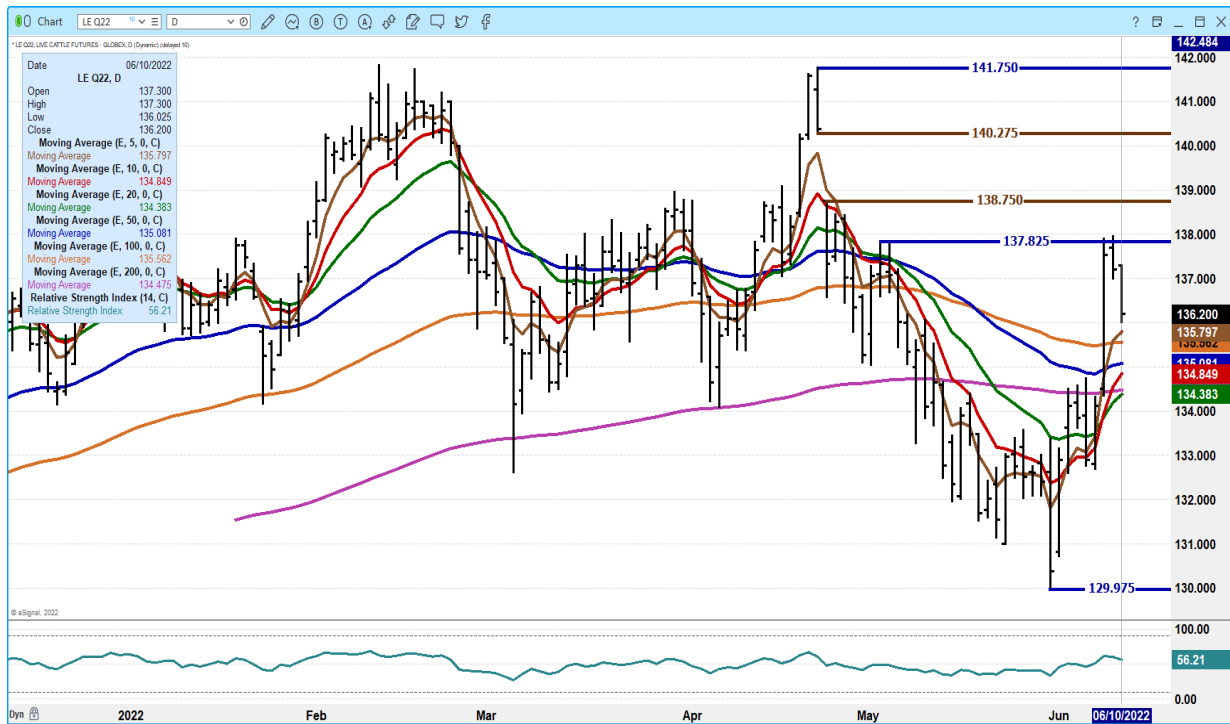
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JUNE 2022 LIVE CATTLE – SUPPORT AT 134.50 TO 133.90 RESISTANCE AT 138.35



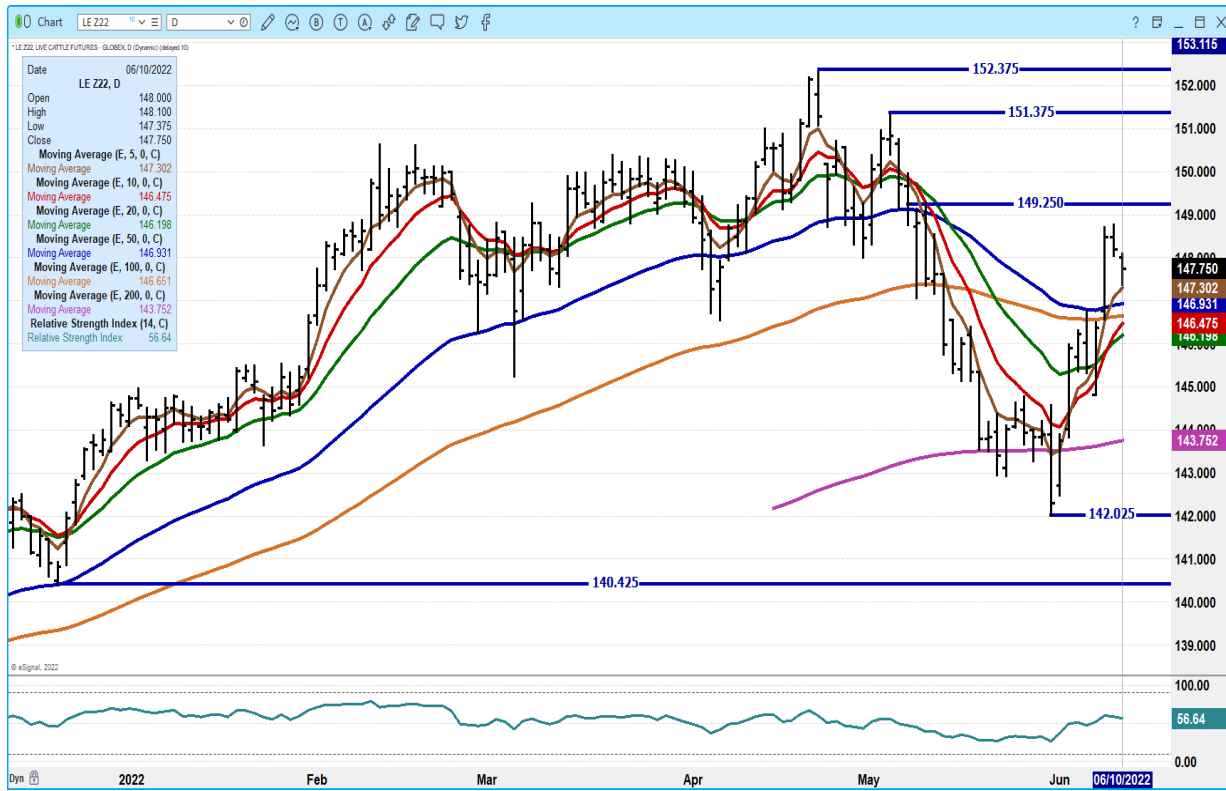
AUG 2022 LIVE CATTLE – VOLUME AT 21,529 RESISTANCE AT 137.82 TO GAP AT 138.75 TO 140.27 SUPPORT AT 134.80 TO 134.35



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DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 148.77 TO 149.25 SUPPORT AT 146.47 TO 143.75 VOLUME AT 7064



Feeder Cattle

CME FEEDER INDEX ON 06/09/2022 WAS 161.87 UP 2.07 FROM PREVIOUS DAY –

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 10, 2022 AT \$174.47

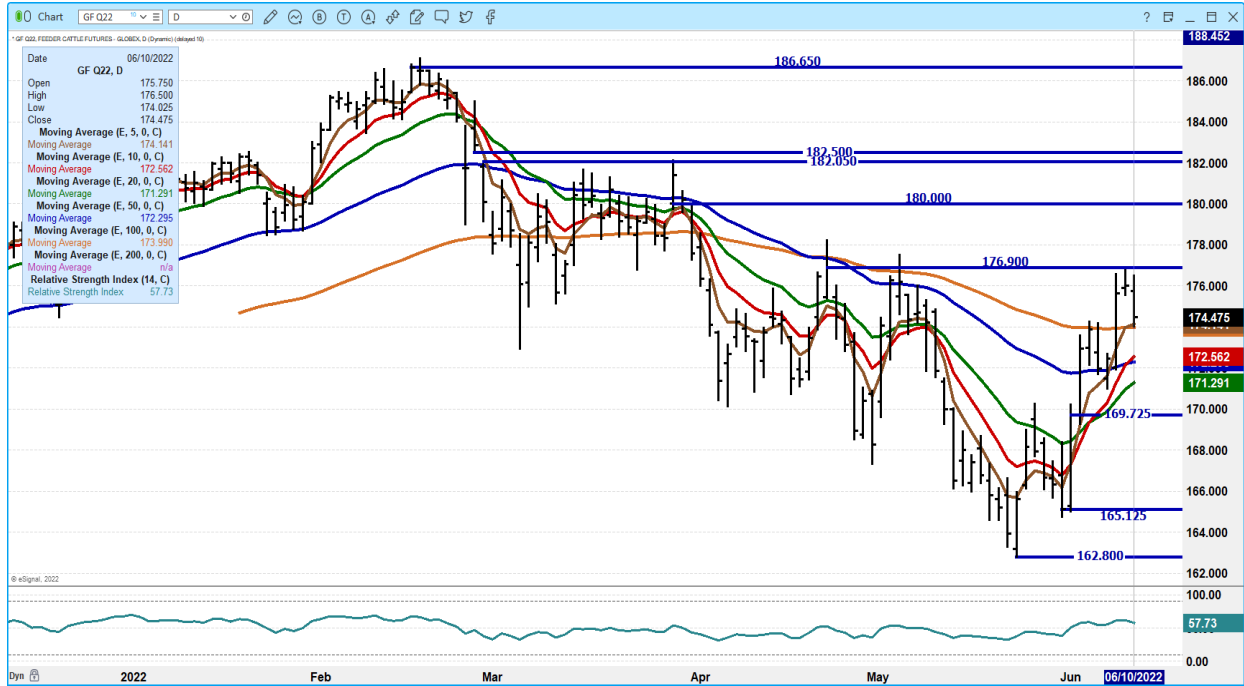
WEEKLY FUTURES PRICE CHANGE

	06/03/2022	06/10/2022
AUGUST 2022 FEEDER CATTLE	173.87	174.47
SEPTEMBER 2022 FEEDER CATTLE	176.30	176.05
OCTOBER 2022 FEEDER CATTLE	176.82	177.55
NOVEMBER 2022 FEEDER CATTLE	179.65	179.02
JANUARY 2023 FEEDER CATTLE	179.87	178.95
JULY 2022 CORN	7.27	7.7325
DECEMBER 2022 CORN	6.90	7.205
JULY 2022 WHEAT	10.40	10.7075
DECEMBER 2022 WHEAT	10.63	10.98

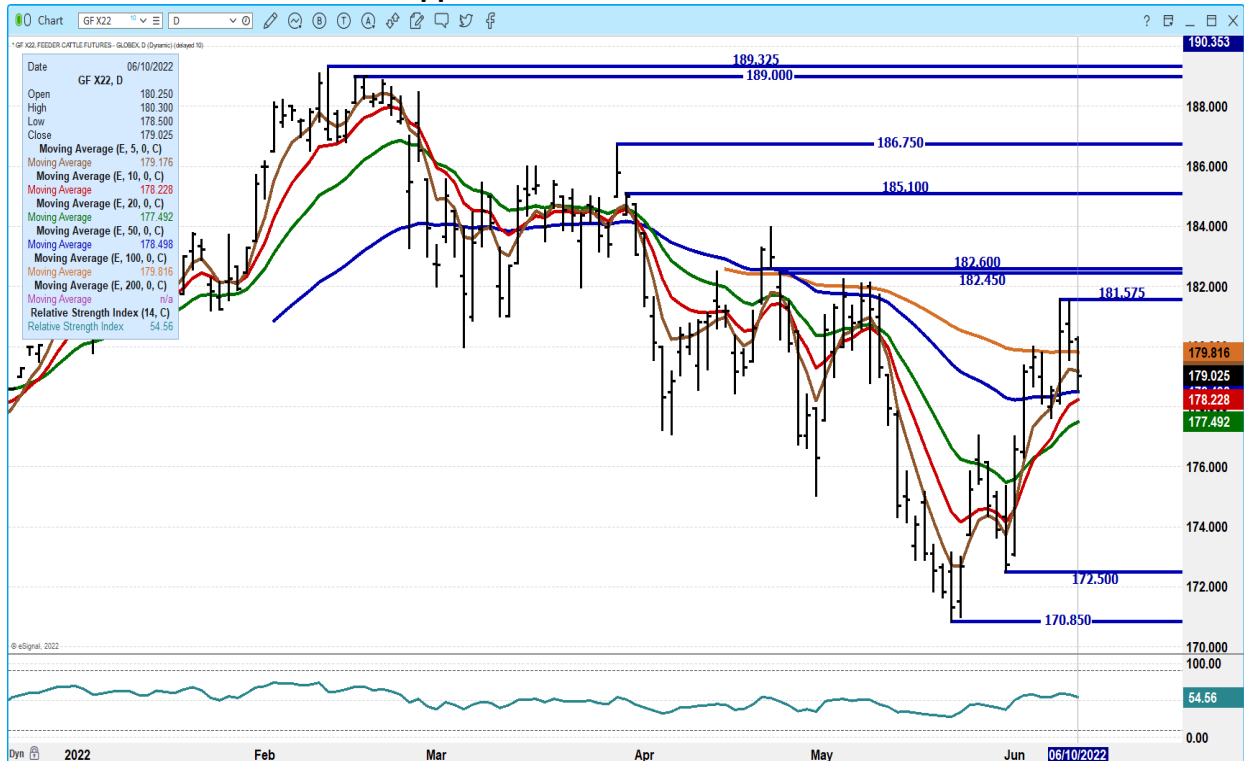
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AUG 2022 FEEDER CATTLE – RESISTANCE AT 176.90 TO 180.00 SUPPORT AT 172.55 TO 172.30



NOV 2022 FEEDER CATTLE – support at 178.20 to 177.50 resistance at 179.85 to 181.57



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 10, 2022	446,000
WEEK AGO	478,000
YEAR AGO	453,000
SATURDAY 06/11/2021	19,000, A WEEK AGO 145,000 - YEAR AGO 50,000
WEEK TO DATE (EST)	2,372,000
SAME PERIOD LAST WEEK (EST)	2,044,000
SAME PERIOD LAST YEAR (ACT)	2,432,000
2021 YEAR TO DATE	55,426,000
2020 *YEAR TO DATE	58,014,000
PERCENT CHANGE YEAR TO DATE	MINUS- -4.5% PREVIOUS WEEK MINUS -4.6%

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CME CASH LEAN HOG INDEX 06/08/2022 AT 107.31 DOWN 17 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/09/2022 AT 107.83 DOWN 73 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JUNE 3, 2022 WAS 212.50 COMPARED TO MAY 27, 2022 AT 210.52

THE CME LEAN HOG INDEX IS MINUS .52 TO THE CME PORK INDEX

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WEEKLY FUTURES PRICE CHANGE

	06/03/2022	06/10/2022
JUNE 2022 LEAN HOGS	110.20	107.80
JULY 2022 LEAN HOGS	110.75	105.47
AUGUST 2022 LEAN HOGS	108.05	103.75
OCTOBER 2022 LEAN HOGS	93.95	92.57
DECEMBER 2022 LEAN HOGS	86.95	86.57
FEBRUARY 2023 LEAN HOGS	90.42	90.47
APRIL 2023 LEAN HOGS	93.62	93.75

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THE 5 DAY PORK CARCASS AVERAGE FOR THE WEEK WAS DOWN \$1.19 COMPARED TO A WEEK AGO. BUTTS UP \$9.35 AND LOINS UP 49 CENTS WERE SUPPORT FOR PORK. RIBS WERE DOWN \$6.50, HAMS DOWN \$3.34 , BELLIES OFF \$7.14 AND PICNICS DOWN 15 CENTS.

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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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SPREAD TRADING THIS WEEK HAS BEEN ACTIVE. TRADERS WERE SELLING SUMMER HOGS AND BUYING OCTOBER ON OUT AND SELLING HOGS AND BUYING CATTLE. ALGO TRADERS AREN'T DOING ONE SPREAD AT A TIME BUT MULTIPLE LEGS AND OFTEN COMBINING INTER AND INTRA MARKET SPREADS.

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PORK NET SALE EXPORTS DROPPED LAST WEEK AND WERE JUST 16,700 MT COMPARED TO PREVIOUS WEEK AT 31,900MT . MEXICO TOOK 8,300MT AND JAPAN AT 4,700MT CHINA WAS ABSENT. FOR THE PREVIOUS TWO WEEKS MEXICO WAS A BIG BUYER. THE MEXICAN PESO REMAINS STRONG. MEXICO BACKING DOWN A WEEK SHOULD NOT BE A CONCERN AT THIS TIME.

BUT TOTAL PORK EXPORTS AT THE END OF APRIL WERE DOWN 21 PERCENT AND THAT IS A MAJOR CONCERN. THE JAPANESE YEN IS IN BAD SHAPE AND JAPAN AND OTHER COUNTRIES WILL BUY PORK FROM COUNTRIES SUCH AS SPAIN, DENMARK, THE NETHERLANDS AND BRAZIL WHERE THEY HEDGE BETTER CURRENCY EXCHANGE RATES.

THE NUMBER OF HOGS AVAILABLE FOR SLAUGHTER WILL DETERMINE PRICES. CURRENTLY LEAN HOG SPREADS INDICATE MORE HOGS WILL BE READY FROM DECEMBER INTO 2023 AND LEAN HOG FUTURES FOR THESE MONTHS ARE ALSO BEAR SPREAD .

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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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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 09 2022

LOADS OF PORK CUTS: 221.40

TRIM/PROCESSED PORK: 32.58

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2022	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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Previous weeks

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

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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 9, 2022

AVERAGE LIVE WEIGHT 284.38

AVERAGE CARCASS WEIGHT 213.41

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 10, 2022

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

National Negotiated Carcass Price

Lowest price: 109.00

Highest price: 120.00

Weighted Average 115.30

Change from Previous Day -2.69 lower

Head Count: 4,874

Other Market Formula (Carcass)

Lowest Base Price: 82.39

Highest base price: 118.61

Weighted Average Price: 125.91

Head Count: 38,002

Pork Market Formula (Carcass)

Lowest base price: 87.27

Highest Base Price: 125.02

Weighted Average Price 105.57

Head Count: 141,870

Other Purchase Arrangement (Carcass)

Lowest base price: 86.21

Highest base price: 112.31

Weighted Average Price: 101.55

HEAD COUNT: 46,143

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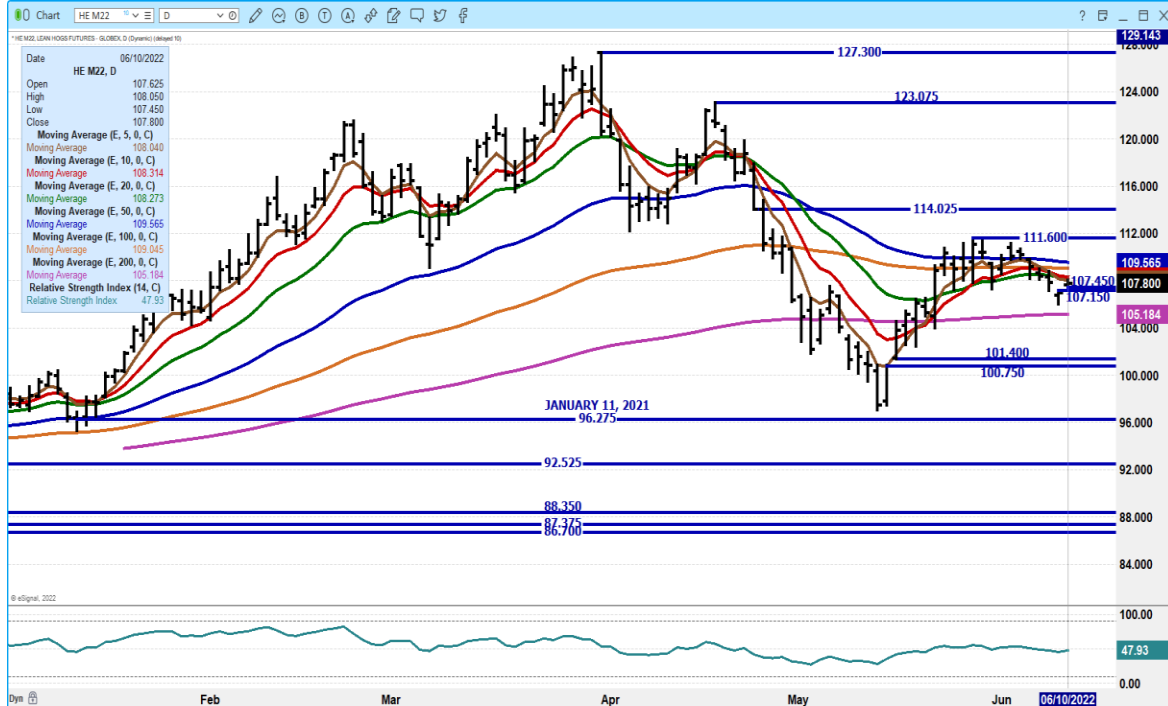
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AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST HAS BEEN LOSING BECAUSE OF BUYERS SELLING AUGUST AGAINST JULY AND LIGHT VOLUME ON OCTOBER. LIKELY NEAR AN AREA COULD MOVE BACK TO 15.00 AREA MOST ON VOLUME TRADING OF ALL HOG TRADING



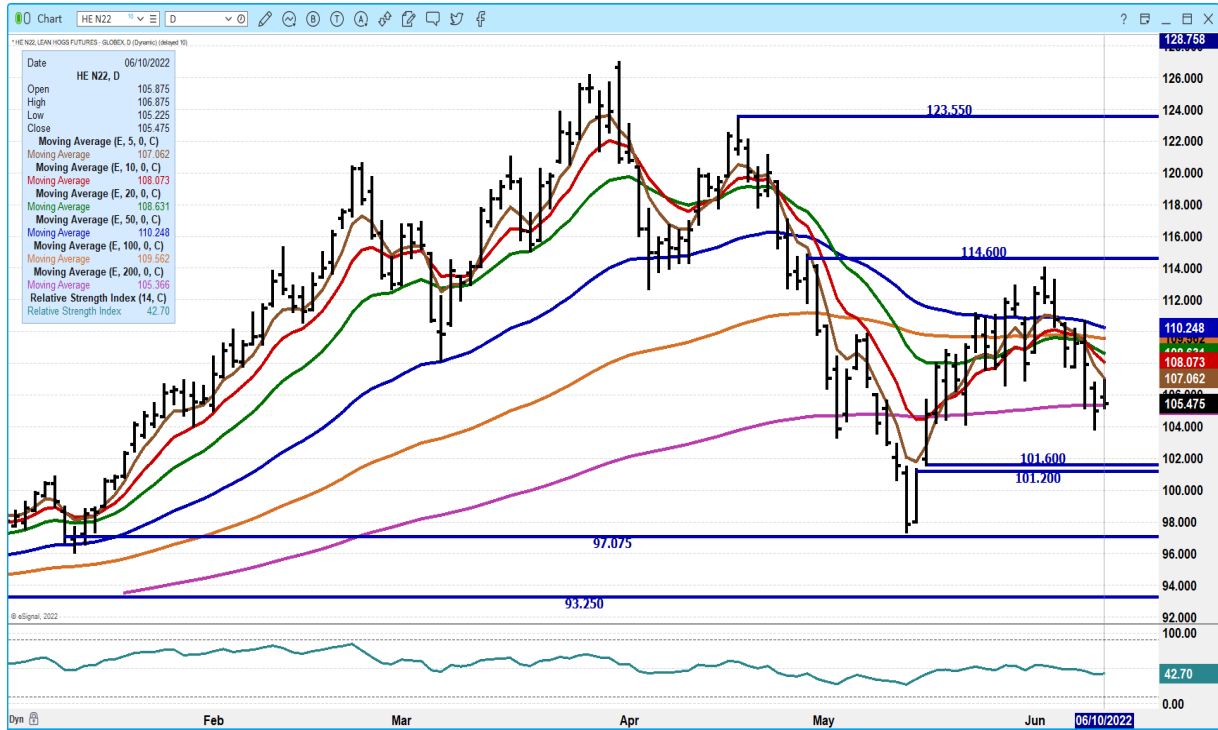
JUNE 2021 LEAN HOGS – OPEN INTEREST AT 10,560 VOLUME AT 2,385



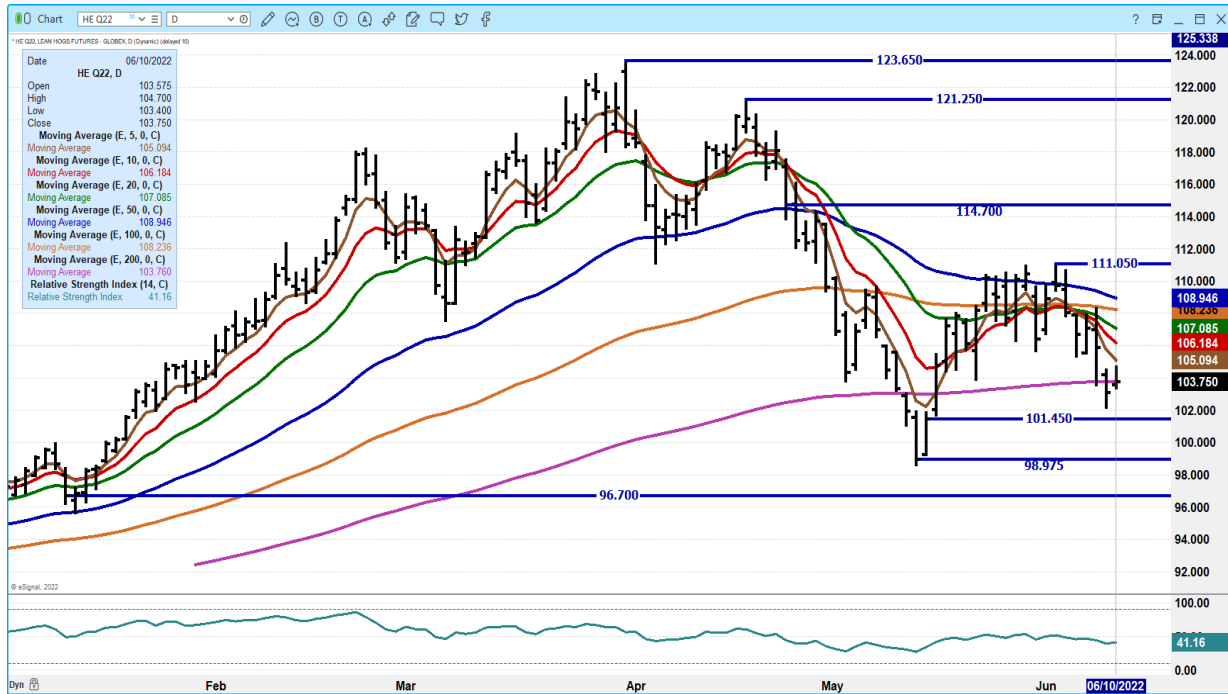
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JULY 2022 LEAN HOGS – RESISTANCE AT 108.07 TO 110.25 SUPPORT AT 105.50 TO 101.20 VOLUME AT 16,037



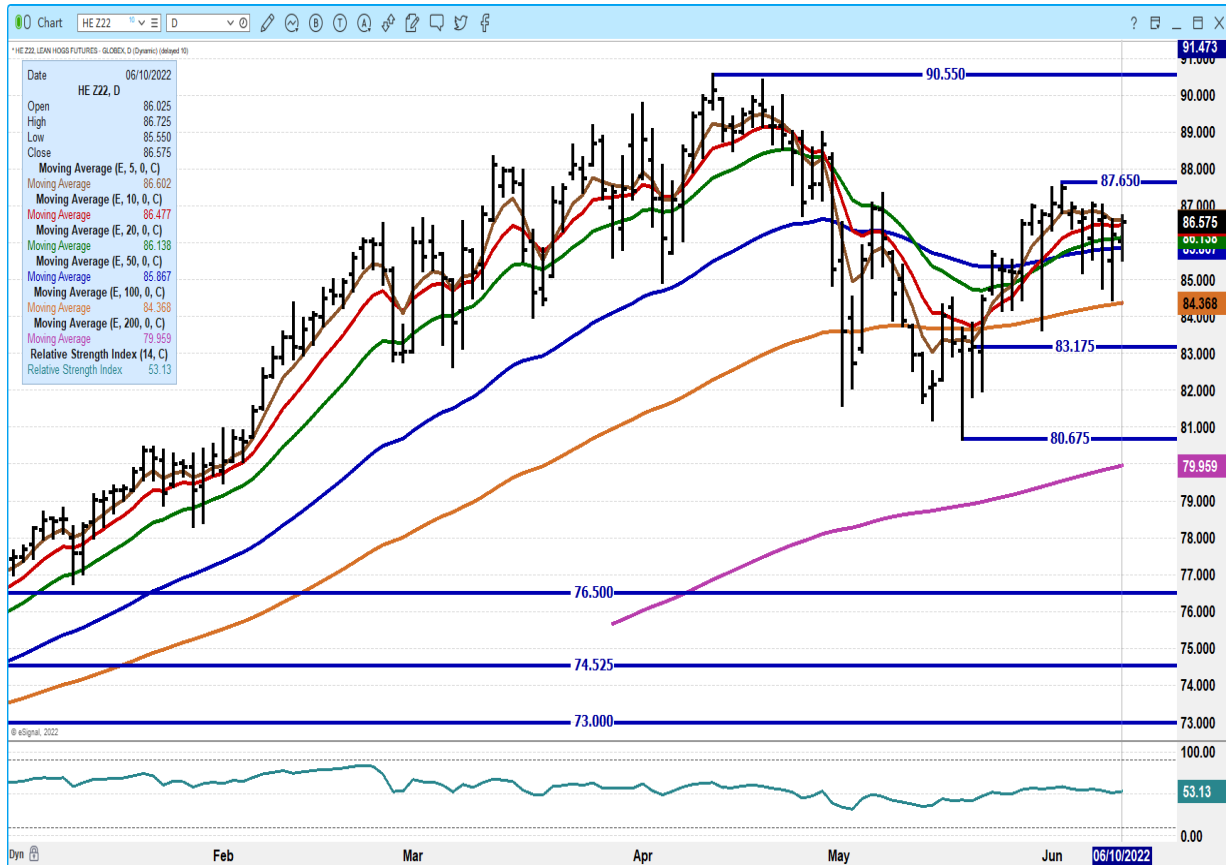
AUGUST 2022 LEAN HOGS – VOLUME AT 5,966 SUPPORT AT 101.45 TO 98.97 RESISTANCE AT 106.20 TO 108.95



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DEC 2022 LEAN HOGS – DEC REISTANCE AT 87.65 SUPPORT AT 84.37 VOLUME AT 4123



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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