



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 17, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 16, 2022	127,000
WEEK AGO	126,000
YEAR AGO	121,000
WEEK TO DATE (EST)	495,000
SAME PERIOD LAST WEEK (EST)	503,000
SAME PERIOD LAST YEAR (ACT)	481,000

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BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.16	245.38
CHANGE FROM PRIOR DAY:	(1.06)	(0.30)
CHOICE/SELECT SPREAD:		21.78
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		128
5 DAY SIMPLE AVERAGE:	270.13	247.69

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CME BOXED BEEF INDEX ON 06/15/2021 WAS 263.05 DOWN 93 CENTS FROM PREVIOUS DAY

2:00PM JUNE 16, 2022

PRIMAL RIB	410.02	329.66
PRIMAL CHUCK	217.37	215.85
PRIMAL ROUND	210.97	209.10
PRIMAL LOIN	366.07	318.67
PRIMAL BRISKET	238.74	208.08

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PRIMAL SHORT PLATE	196.62	196.62
PRIMAL FLANK	159.41	154.80

11:00AM JUNE 16, 2022

PRIMAL RIB	408.33	329.24
PRIMAL CHUCK	215.39	214.74
PRIMAL ROUND	210.90	208.38
PRIMAL LOIN	368.63	318.34
PRIMAL BRISKET	238.32	207.93
PRIMAL SHORT PLATE	200.28	200.28
PRIMAL FLANK	160.88	155.37

2:00PM JUNE 15, 2022

PRIMAL RIB	409.82	330.28
PRIMAL CHUCK	216.19	214.11
PRIMAL ROUND	211.55	207.73
PRIMAL LOIN	370.94	321.50
PRIMAL BRISKET	234.00	206.46
PRIMAL SHORT PLATE	203.13	203.13
PRIMAL FLANK	160.57	156.82

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
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
06/09	61	30	3	14	108	271.10	249.61

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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	90.17 loads	3,606,976 pounds
Select Cuts	16.57 loads	662,606 pounds
Trimming	9.55 loads	382,007 pounds
Ground Beef	11.75 loads	469,931 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE
DATE 06/16/22 SETTLEMENT: \$137.75
OLDEST LONG – 01/13/2022 AT \$136.85

NO DELIVERIES FOR 6/16/2022

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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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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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After Wednesday's Live Cattle rally there was no follow through buying Thursday. Traders may have been disappointed that for the second week exports were lower than an average week and the possibility exports will continue to stay down with the surge in exports the first few months of the year may be reversing. Maybe it was the lower boxed beef market that seems to have topped out a week ago. It could be the heat and knowing consumers eat less when it is hot and humid. It could be the realization, packers paid \$2.00 to \$3.00 higher this week but only for the best cattle and there are few cattle that meet standards of being the best and more cattle that are being discounted. Maybe it was the tumbling stock market breaking into bear market territory. Maybe it is gas prices over \$5.00 per gallon

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June 24th is the next Cattle on Feed report.

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Packers paid up \$2.00 to \$3.00 and higher on high grading heavier cattle. Prices in the Midwest as high as \$149.00 with prices ranging from 141.00 to 149.00 averaging in Iowa/Minnesota at 143.77 and Nebraska at 146.23. Kansas cattle sold from 137.00 - 139.00 averaging at 138.86 and Texas at 136.00 - 136.50 averaging 136.15.

If packers want heavier high grading cattle, they have to pay up to have feedlot owners to keep cattle on feed longer. It is that simple.

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Too many light cattle grading Select and consumers buying cheaper cuts like ground beef are keeping a lid on Choice cattle. When close to 30% of beef cuts moved are Select cuts and more than 50% of the total beef moved are Select cuts, trimmings and ground beef it shows an unhealthy market for Choice demand. It is difficult for beef to rally when consumers want cheaper beef products.

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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 06/16/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1425	\$143.44	43,741
LIVE HEIFER:	1297	\$142.07	16,148
DRESSED STEER:	911	\$229.17	17,007
DRESSED HEIFER:	825	\$229.45	4,021

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USDA POSTED SUMMARY CATTLE PRICES ON 06/16/2021

IA/MN – CASH – 146.00 - 147.50 AVERAGE WEIGHT 1,500.0POUNDS
DRESSED - 228.00 - 235.00

NE – CASH - 145.00 - 148.00 AVERAGE PRICE 145.99 WEIGHT 1,400 POUNDS - 1,480 POUNDS
DRESSED – NO REPORTABLE TRADE.

KS – CASH - 140.00 WEIGHT 1,350 POUNDS - 1,566 POUNDS
DRESSED– NO REPORTABLE TRADE

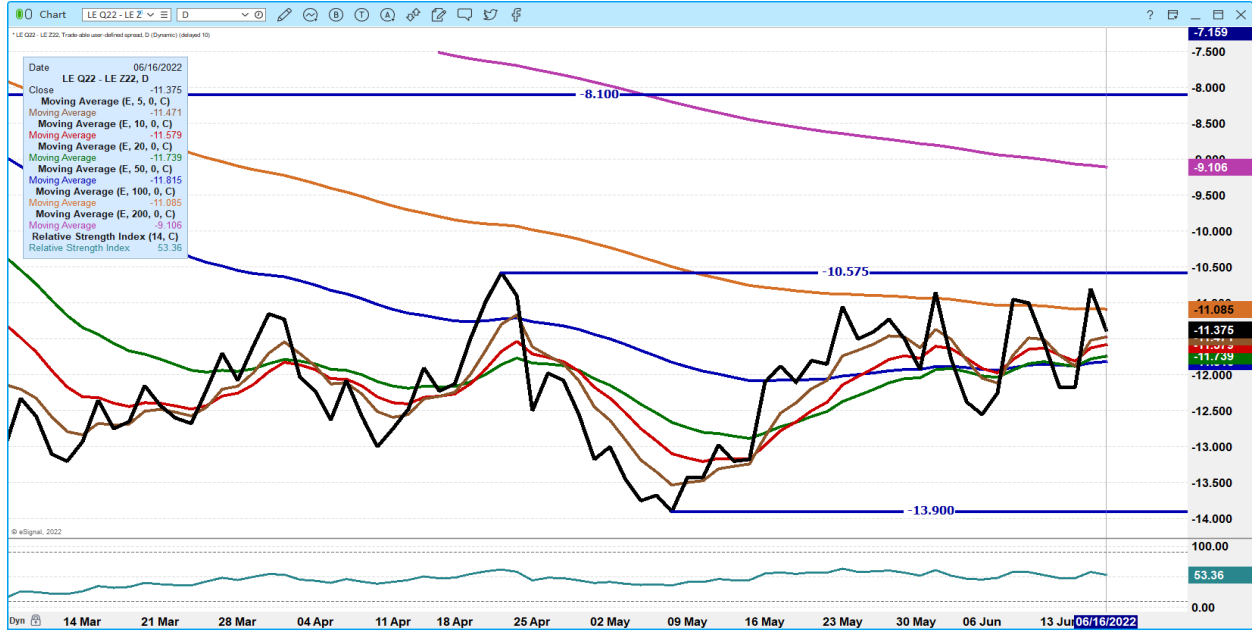
TX/OK/NM 140.00 ON 955 HEAD ALL GRADES
DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE

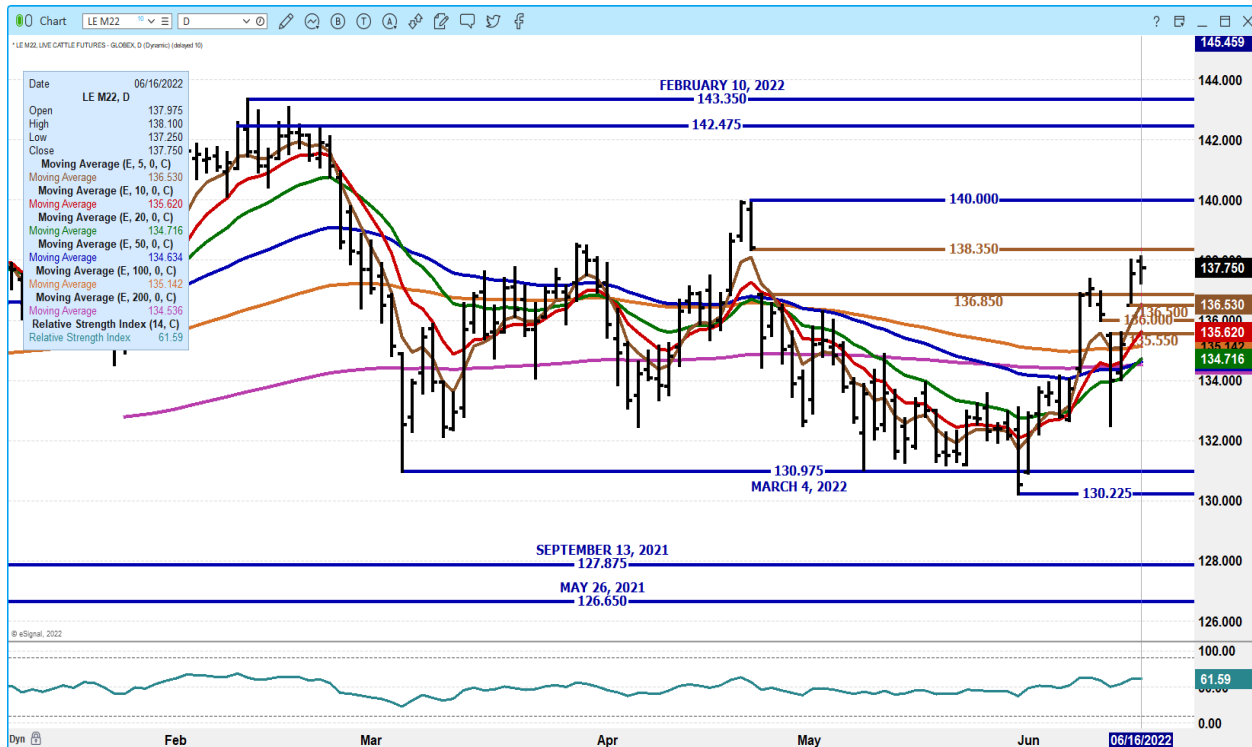
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AUGUST/DECEMBER LIVE CATTLE SPREAD – MARKET EXPECTS MORE CATTLE FOR NOW SPREAD SIDWAYS



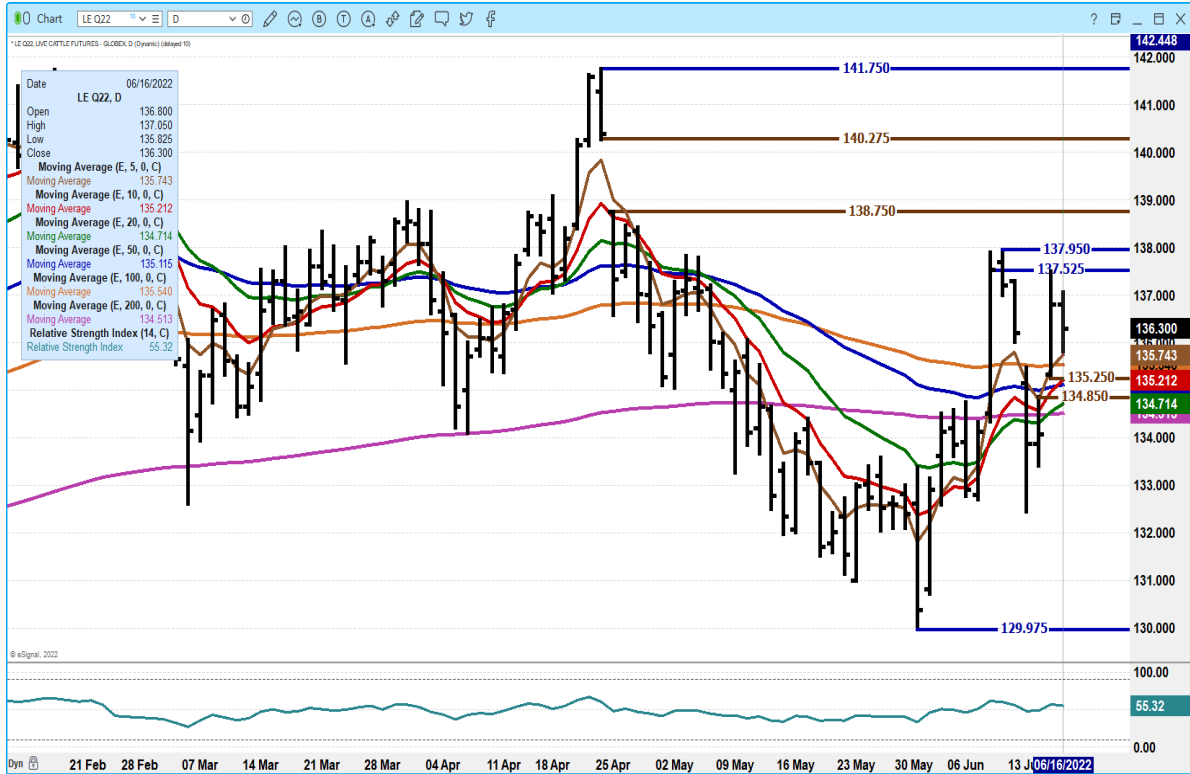
JUNE 2022 LIVE CATTLE – VOLUME AT 1492 OPEN INTEREST AT 4559 JUNE COULD EASILY MOVE TO 140.00 TO CONTRACT HIGH WITH MIDWEST PRICES OR TO 134.75



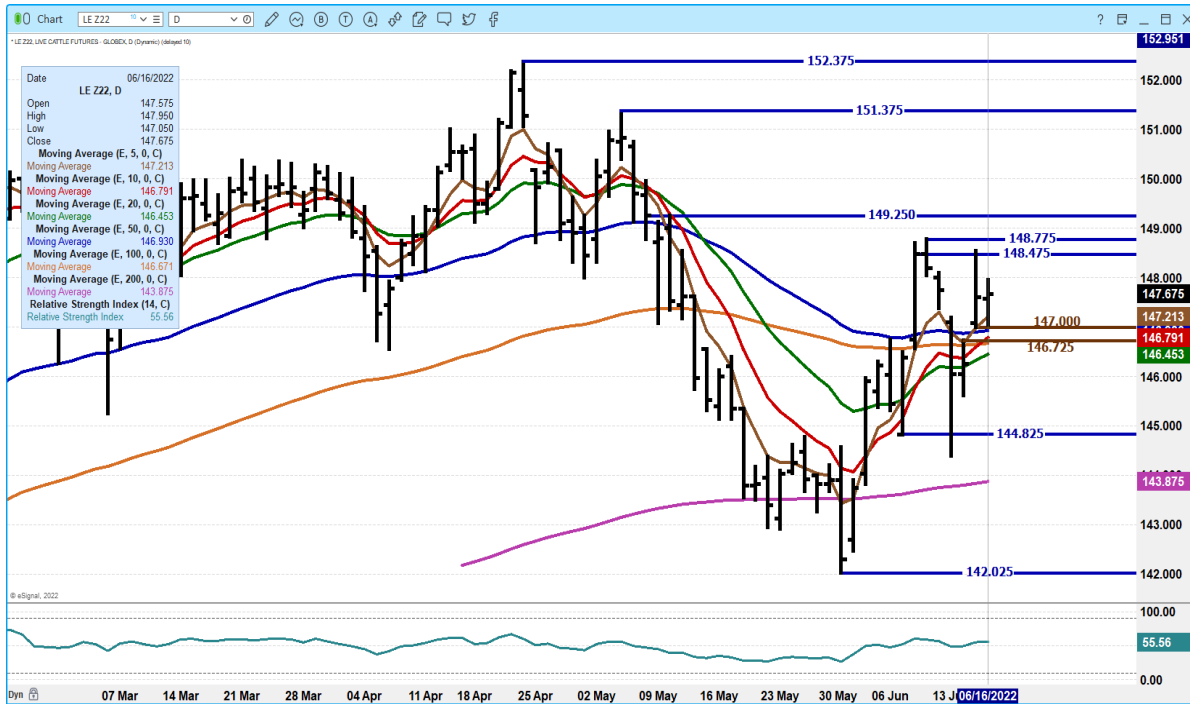
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AUG 2022 LIVE CATTLE – VOL AT 19,351 RESISTANCE AT 137.95 TO 140.25 SUPT AT 134.85



DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 148.77 TO 149.25 SUPPORT AT 146.72 TO 144.82 VOLUME AT 5836



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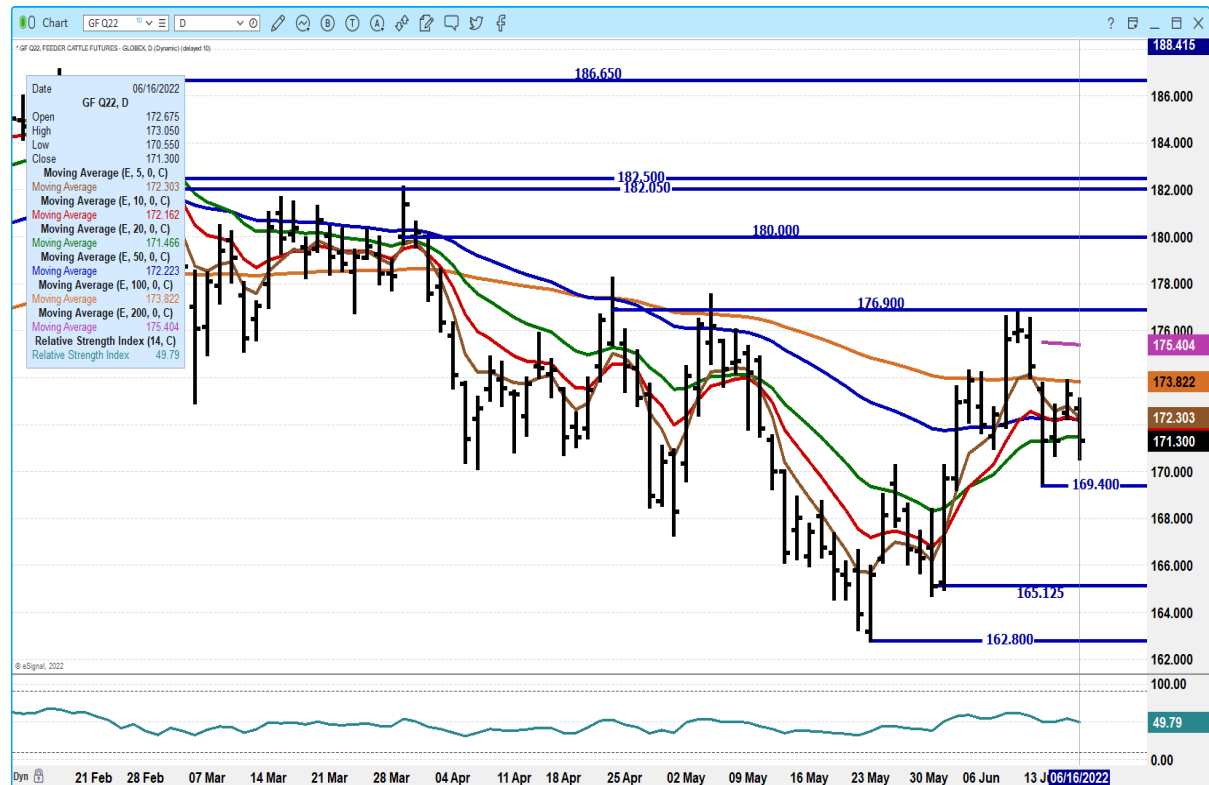
Feeder Cattle

CME FEEDER INDEX ON 06/14/2022 WAS 160.08 DOWN 8 CENTS FROM PREVIOUS DAY - NO UPDATE AS OF 6/ 17/2022

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 16, 2022 AT \$171.30

FEEDER CATTLE WERE LOWER THURSDAY AS CORN AND WHEAT RALLIED. LOOK FOR THIS TYPE OF TRADING TO CONTINUE.

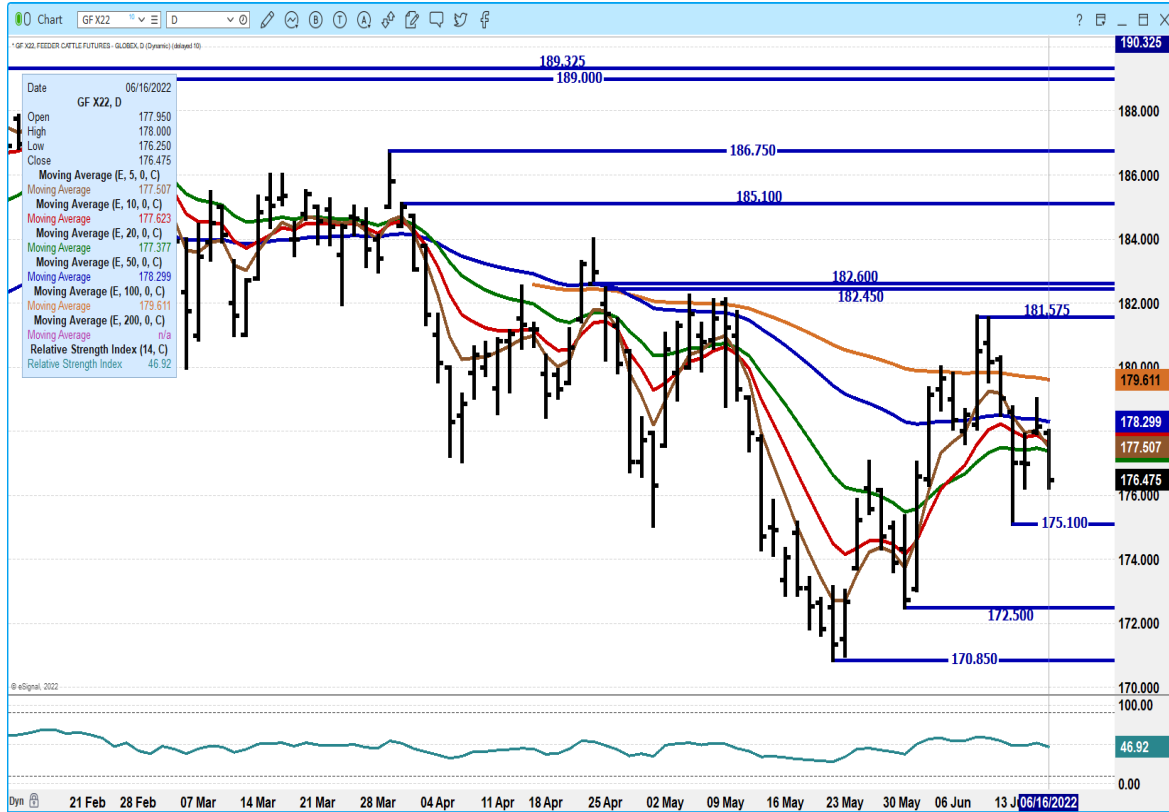
AUG 2022 FEEDER CATTLE – SUPPORT AT 169.40 TO 165.12 RESISTANCE AT 173.85 TO 175.05



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NOVR 2022 FEEDER CATTLE – SUPT AT 175.10 TO 172.50 RESISTANCE AT 178.30 TO 179.65



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 16, 2022	466,000
WEEK AGO	476,000
YEAR AGO	481,000
WEEK TO DATE (EST)	1,867,000
SAME PERIOD LAST WEEK (EST)	1,907,000
SAME PERIOD LAST YEAR (ACT)	1,918,000

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CME CASH LEAN HOG INDEX 06/14/2022 AT 108.57 UP 44 CENTS FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 06/15/2022 AT 108.82 UP 21 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 25 CENTS TO THE CME PORK INDEX

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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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PORK SALUGHTER THURSDAY WAS ONLY 466,000 HEAD. A LOW SLAUGHTER LIKE THIS COST PACKERS. HOG PRICES ARE NARROWING TO THE PRICE OF PORK AND IT ADDS TO THE COST OF KILLING HOGS. HOG WEIGHTS ARE DROPPING ABOUT A HALF POUND A WEEK.

PORK WAS HIGHER THURSDAY ON VERY LOW LOAD MOVEMENT WITH A TOTAL OF 207.99 LOADS THAT INCLUDED 18.18 LOADS OF TRIMMINGS. WHEN HOG NUMBERS ARE DOWN, PACKERS DON'T HAVE ENOUGH PORK TO MEET DEMAND.

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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 16 2022

LOADS OF PORK CUTS: 189.81

TRIM/PROCESSED PORK: 18.18

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/16/2022	207.99	111.36	103.25	143.58	73.47	185.67	98.12	156.41
CHANGE:		5.57	4.97	5.70	1.88	0.45	6.04	10.48
FIVE DAY AVERAGE --		109.27	102.87	135.94	71.53	183.36	94.01	158.73
11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/16/2022	100.22	109.83	102.11	142.95	69.29	188.96	94.61	158.28
CHANGE:		4.04	3.83	5.07	-2.30	3.74	2.53	12.35

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FIVE DAY AVERAGE --		108.97	102.64	135.81	70.70	184.01	93.31	159.10
2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/15/2022	287.40	105.79	98.28	137.88	71.59	185.22	92.08	145.93
CHANGE:		-2.88	-4.60	3.37	0.27	1.45	-0.98	-12.23
FIVE DAY AVERAGE --		108.82	103.64	133.51	71.12	183.61	92.57	158.48

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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 15, 2022
AVERAGE LIVE WEIGHT 279.86
AVERAGE CARCASS WEIGHT 210.50
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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JUNE 16, 2022
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price
Lowest price: 103.01
Highest price: 123.00
Weighted Average 117.34
Change from Previous Day -2.52 lower
Head Count: 6,999

Other Market Formula (Carcass)
Lowest Base Price: 83.62
Highest base price: 123.22
Weighted Average Price: 101.68
Head Count: 30,496

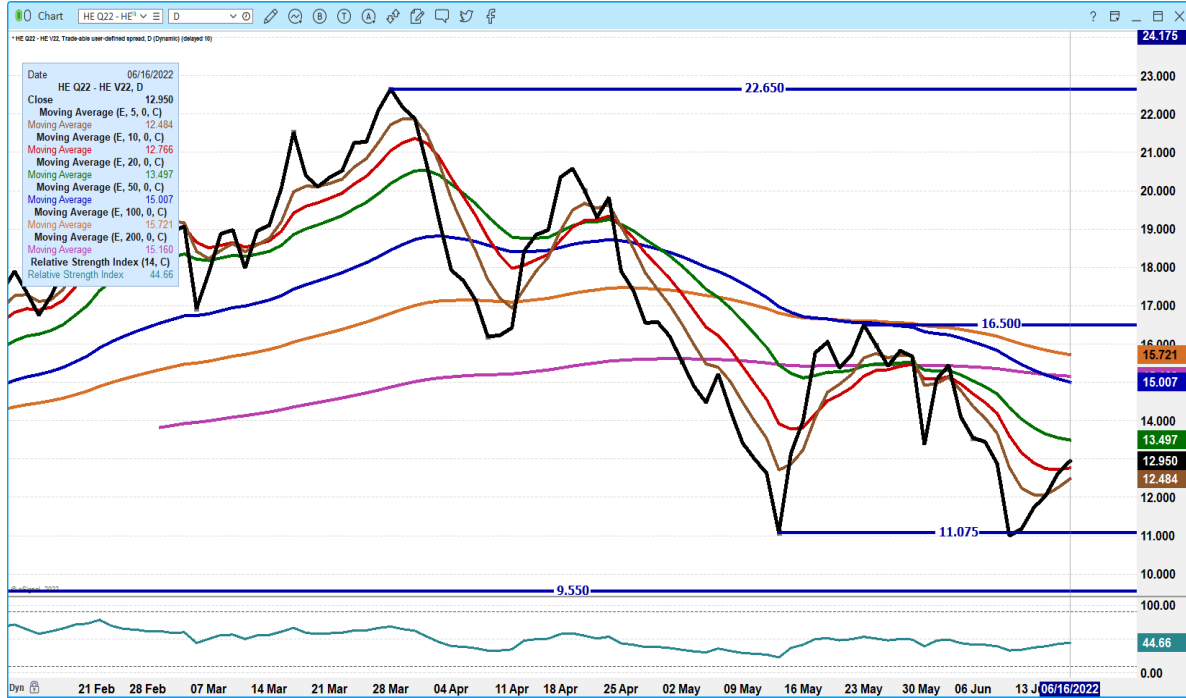
Pork Market Formula (Carcass)
Lowest base price: 82.52
Highest Base Price: 125.82
Weighted Average Price 106.04
Head Count 143,905

Other Purchase Arrangement (Carcass)
Lowest base price: 90.06
Highest base price: 112.45
Weighted Average Price: 101.73
HEAD COUNT: 56,883

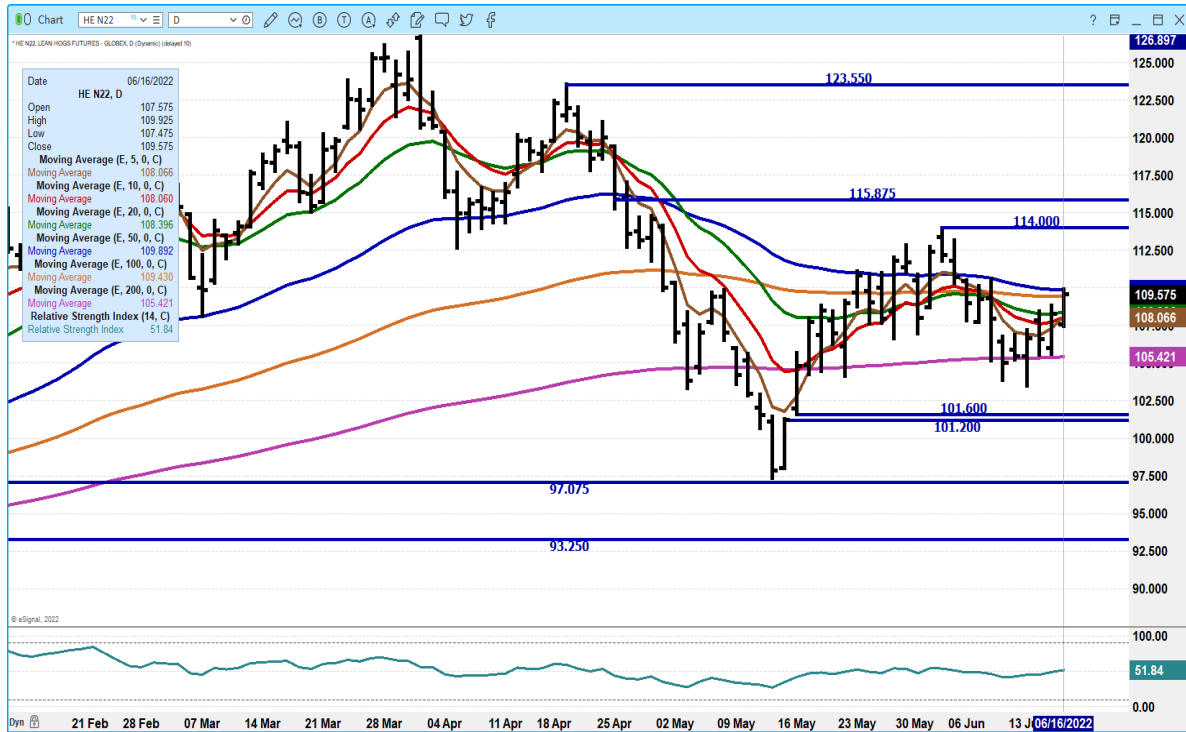
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AUGUST/OCTOBER LEAN HOG SPREAD – COULD MOVE TO HAVE AUGUST 15.50 TO 16.50 OVER OCTOBER. LACK OF HOGS HAS TO CHANGE



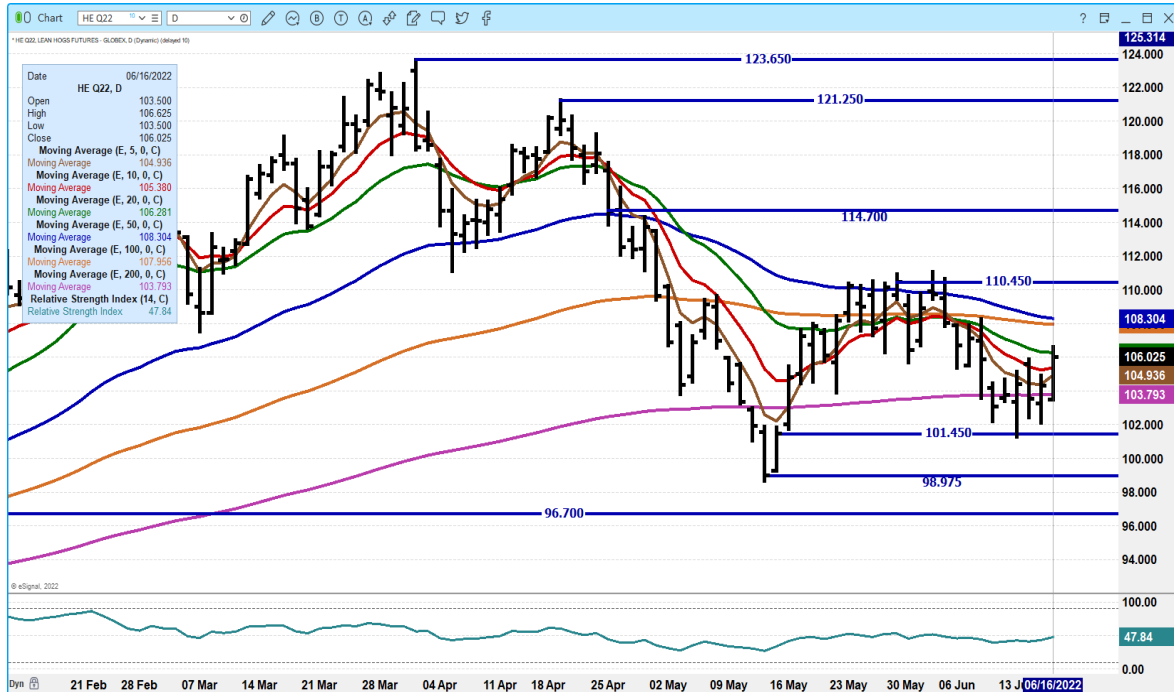
JULY 2022 LEAN HOGS – VOLUME VERY LIGHT 9709 CONTRACTS RESISTANCE AT 109.60 TO 114.00 SUPPORT AT 105.40 TO 101.20



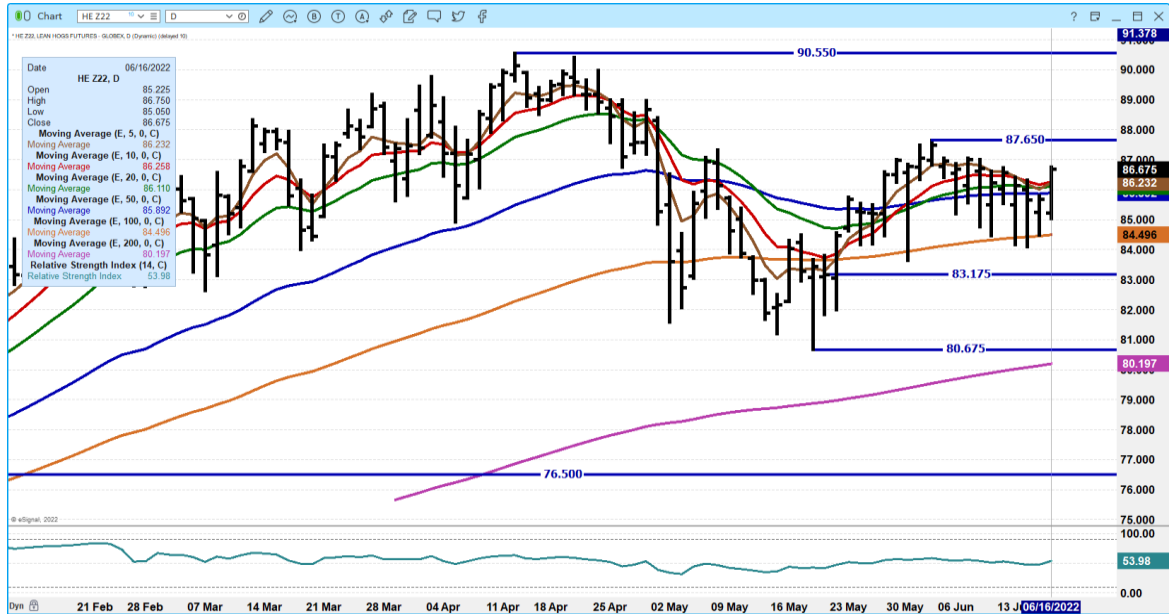
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AUGUST 2022 LEAN HOGS – VOLUME AT 11,0276 LIGHT. RESISTANCE AT 108.30 TO 110.45 SUPPORT AT 103.77 TO 101.45



DECEMBER 2022 LEAN HOGS – RESISTANCE 87.65 SUPPORT AT 84.50



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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