

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JUNE 7, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JUNE 6, 2022	125,000
WEEK AGO	3,000
YEAR AGO	117,000

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BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.58	251.09
CHANGE FROM PRIOR DAY:	2.32	1.07
CHOICE/SELECT SPREAD:		18.49
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		70
5 DAY SIMPLE AVERAGE:	266.86	248.74

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CME BOXED BEEF INDEX ON 06/03/2021 WAS 262.42 UP .68 FROM PREVIOUS DAY

##### 2:00PM JUNE 06, 2022

PRIMAL RIB	411.00	343.73
PRIMAL CHUCK	215.81	218.26
PRIMAL ROUND	213.33	210.59
PRIMAL LOIN	379.30	330.86
PRIMAL BRISKET	222.48	213.21
PRIMAL SHORT PLATE	200.37	200.37

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PRIMAL FLANK	158.53	153.17
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11:00AM JUNE 06, 2022

PRIMAL RIB	411.02	355.34
PRIMAL CHUCK	215.76	216.81
PRIMAL ROUND	213.53	213.41
PRIMAL LOIN	378.46	333.07
PRIMAL BRISKET	222.24	212.21
PRIMAL SHORT PLATE	199.88	199.88
PRIMAL FLANK	157.87	150.72

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 CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/03	53	12	12	12	88	267.26	250.02
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	35.11 loads	1,404,442 pounds
Select Cuts	23.10 loads	923,984 pounds
Trimming	4.85 loads	193,997 pounds
Ground Beef	7.32 loads	292,792 pounds

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## **CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE**

**DATE 06/06/22 SETTLEMENT: \$132.82**

**OLDEST LONG – 03/22/2021 AT \$123.20**

**NO DELIVERIES FOR 6/06/2022**

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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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**Boxed beef starting out the week higher but total load movement Monday was only 70 loads. Slaughter was 125,000 head. Light daily beef sales indicate packers needed beef for contracted orders and then with limited amount of beef for daily market they pushed prices higher. Will it reflect in better cash cattle prices? Not necessarily. As long as packers can fill beef orders with cattle that are ready for slaughter, they can buy cattle cheaper.**

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**Traders are looking for increasing cattle numbers. But traders are leaving something out. If weights and grading percent continue to drop, even with more cattle, there will be fewer pound of beef and possibly more important, less beef that will meet the needs of contracted beef.**

**Packers need to make feedlots hold cattle longer on feed.**

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**Inflation a big part of how consumers will buy beef especially high end cuts. High prices for gas and most household expenses are limiting what consumers have to spend on meat.**

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## **FIFTH-GENERATION CATTLE RANCHER AIMS TO BUILD BIGGEST U.S. BEEF PLANT**

**<https://www.reuters.com/business/fifth-generation-cattle-rancher-aims-build-biggest-us-beef-plant-2022-06-06/>**

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**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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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\*\*\*NATIONAL DAILY DIRECT CATTLE 06/06/22  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1414	\$138.59	32,629
LIVE HEIFER:	1282	\$137.16	13,306
DRESSED STEER:	914	\$222.25	12,991
DRESSED HEIFER:	830	\$222.38	4,748

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USDA POSTED SUMMARY CATTLE PRICES ON 06/06/2021

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

NE – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRASE  
DRESSED– NO REPORTABLE TRADE.

TX/OK/NM NO REPORTABLE TRADE  
DRESSED– NO REPORTABLE TRADE.

CO – CASH – NOT REPORTED DUE TO CONFIDENTIALITY

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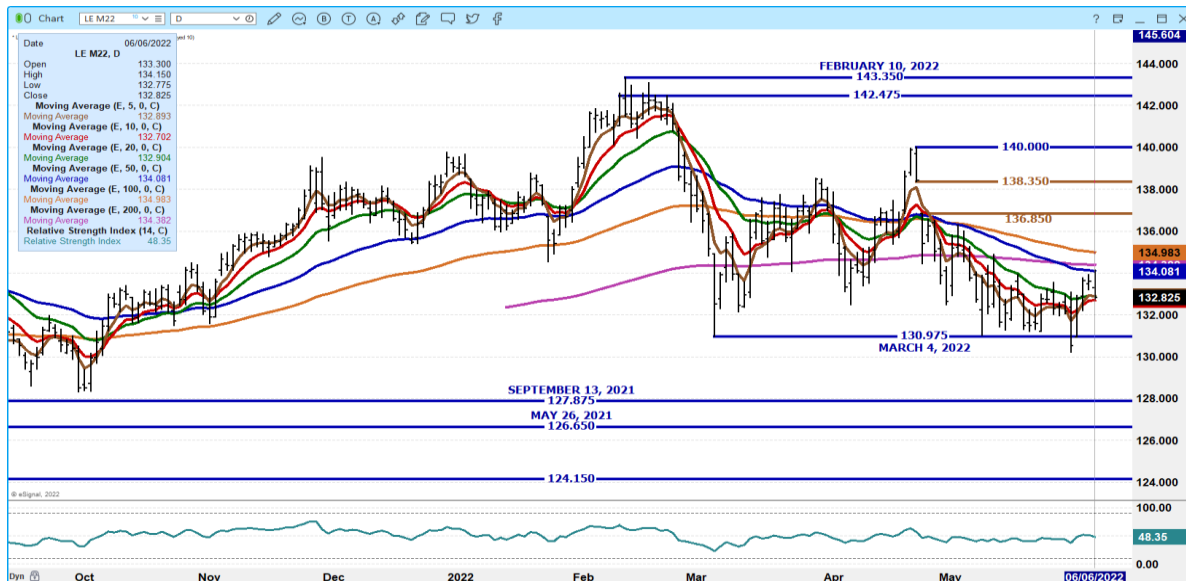
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## AUGUST/DECEMBER LIVE CATTLE SPREAD – LOOK FOR AUGUST TO CONTINUE TO LOSE TO DECEMBER



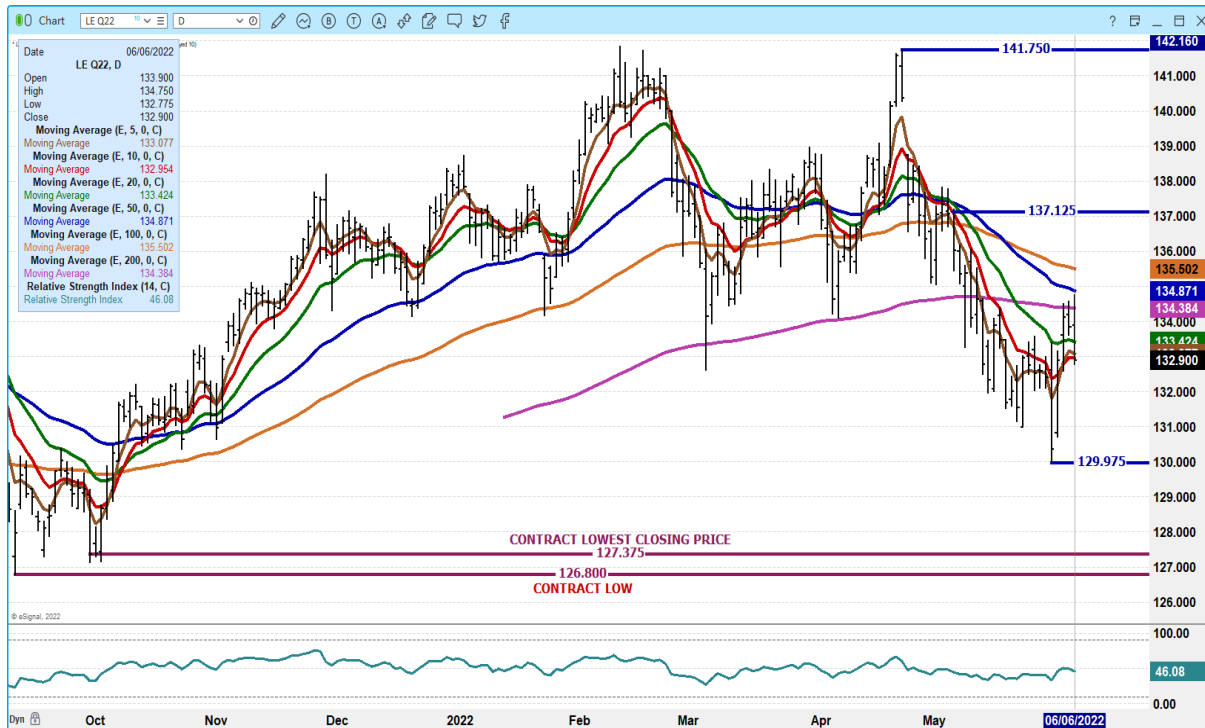
## JUNE 2022 LIVE CATTLE – VOLUME AT 4779 OPEN INTEREST AT 13,659 RESISTANCE AT 134.97 TO 136.85 SUPPORT AT 132.70 TO 130.97



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## AUGUST 2022 LIVE CATTLE – VOLUME 21,544 RESISTANCE AT 134.87 TO 135.50 SUPPORT AT 132.90 TO 129.97



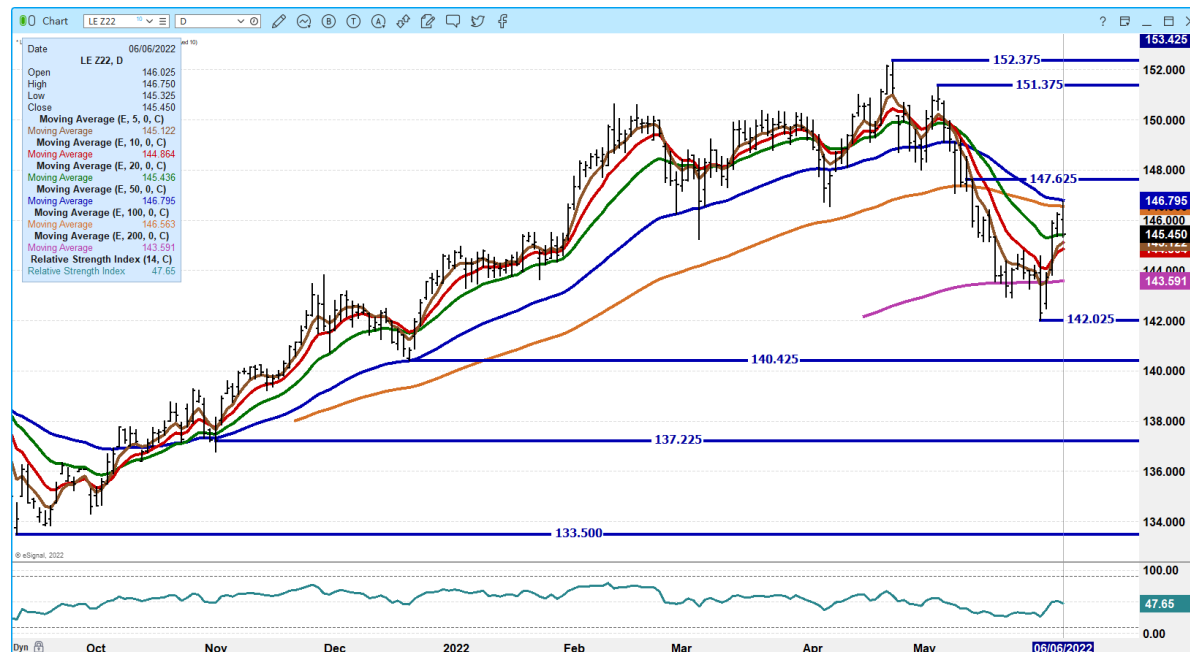
## OCTOBER 2022 LIVE CATTLE - VOLUME AT 8496 SUPPORT AT 138.75 RESISTANCE AT 141.10 TO 141.50



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## DECEMBER 2022 LIVE CATTLE – VOLUME LIGHT 5190 SUPPORT AT 144.87 RESISTANCE AT 146.80



## Feeder Cattle

CME FEEDER INDEX ON 06/03/2022 WAS 158.53 UP 4.24 CENTS FROM PREVIOUS DAY –

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 6, 2022 AT \$171.97

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/04/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	97,300	26,200	26,800	150,300
LAST WEEK:	137,900	35,800	6,400	180,100
YEAR AGO:	106,800	52,200	18,300	177,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH-CENTRAL REGION SOLD 7.00 TO 9.00 HIGHER, IN THE SOUTH-CENTRAL REGION STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER WITH THE EXCEPTION OF 500-600 LBS STEERS AT 3.00 LOWER, AND IN THE SOUTHEAST REGION STEERS AND HEIFERS SOLD STEADY TO 4.00 LOWER. DEMAND WAS MODERATE TO GOOD AS BUYERS CONTINUE TO LOOK FOR VALUE PURCHASES AT THEIR LOCAL MARKETS. THIS WEEKS RECEIPTS WERE LIGHTER THAN A TYPICAL WEEK WITH THE

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HOLIDAY MONDAY AFFECTING NATIONALLY MAJOR MARKETS WITH SOME TUESDAY SALES BEING IMPACTED AS WELL.

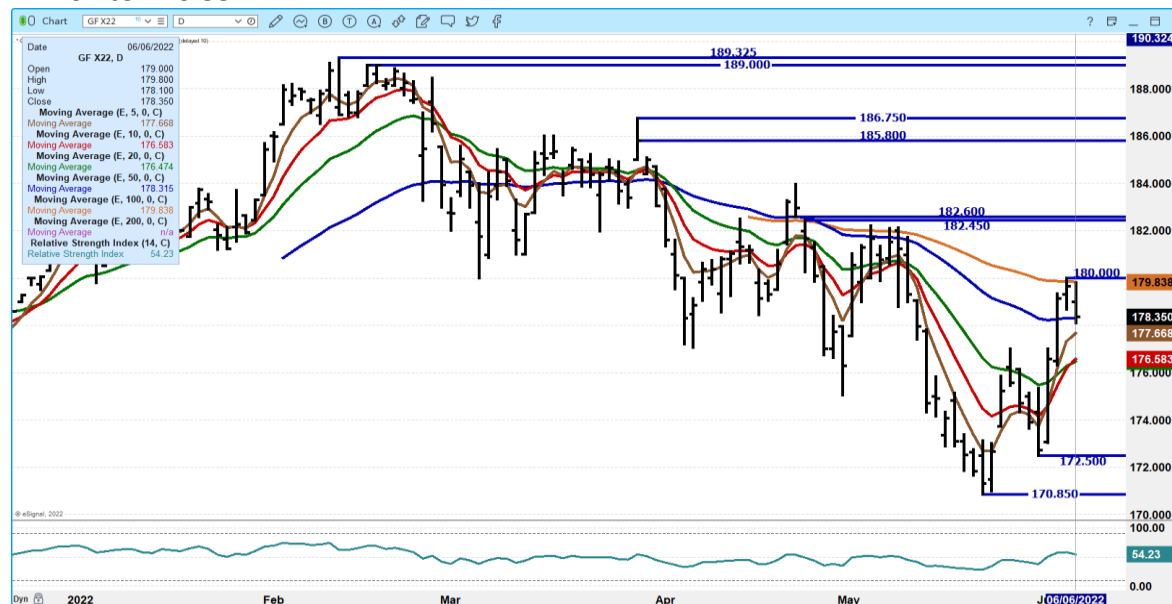
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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.

**AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 173.95 SUPPORT AT 171.50 TO 169.82**



**NOVEMBER 2022 FEEDER CATTLE – moved to overhead resistance at 180.00 support at 177.67 to 176.55**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JUNE 6, 2022</b>	<b>475,000</b>
<b>WEEK AGO</b>	<b>2,000</b>
<b>YEAR AGO</b>	<b>479,000</b>

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**CME CASH LEAN HOG INDEX 06/02/2022 AT 106.05 UP 1.02 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 06/03/2022 AT 109.09 UP 19 CENTS 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 \$3.04 TO THE CME PORK INDEX**

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**PACKERS ARE PUSHING AS MANY HOGS THROUGH THE LINE AS THEY CAN. AS NOTED BELOW, HOGS NOW ARE WEIGHING ABOUT THE SAME AS THEY WEIGHED A YEAR AGO. PREVIOUSLY CONTRACTED PORK ORDERS AND PORK SOLD ON THE DAILY MARKET NEED TO MEET WHAT BUYERS REQUIRE.**

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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 EXPORT 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.**

### **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 06 2022 2:00PM**

**LOADS OF PORK CUTS: 270.51**

**TRIM/PROCESSED PORK: 50.44**

<b>2:00PM</b>	<b>LOADS</b>	<b>CARCASS</b>	<b>LOIN</b>	<b>BUTT</b>	<b>PIC</b>	<b>RIB</b>	<b>HAM</b>	<b>BELLY</b>
<b>06/06/2022</b>	<b>320.95</b>	<b>108.79</b>	<b>103.92</b>	<b>122.60</b>	<b>71.04</b>	<b>192.18</b>	<b>93.06</b>	<b>162.32</b>
<b>CHANGE:</b>		<b>-0.59</b>	<b>-2.05</b>	<b>2.09</b>	<b>-0.53</b>	<b>1.54</b>	<b>-1.59</b>	<b>1.79</b>
<b>FIVE DAY AVERAGE --</b>		<b>109.58</b>	<b>104.58</b>	<b>119.96</b>	<b>71.47</b>	<b>193.09</b>	<b>93.44</b>	<b>166.22</b>

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11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2022	173.66	116.26	106.03	121.70	71.17	193.57	103.18	189.44
CHANGE:		6.88	0.06	1.19	-0.40	2.93	8.53	28.91
FIVE DAY AVERAGE --		111.08	105.00	119.78	71.50	193.37	95.46	171.65

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 FRIDAY, JUNE 3, 2022 AND SATURDAY, JUNE 4, 2022**

**AVERAGE LIVE WEIGHT 285.71**

**AVERAGE CARCASS 214.70**

#### **PREVIOUS YEAR**

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

**SLAUGHTER DATA FOR JUNE 4 AND 5, 2021**

**AVERAGE LIVE WEIGHT 283.93**

**AVERAGE CARCASS - 214.34**

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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: 106.00**

**Highest price: 118.50**

**Weighted Average 112.20**

**Change from Previous Day 0.11 higher**

**Head Count: 3,085**

#### **Other Market Formula (Carcass)**

**Lowest Base Price: 79.84**

**Highest base price: 118.82**

**Weighted Average Price: 103.44**

**Head Count: 30,846**

#### **Pork Market Formula (Carcass)**

**Lowest base price: 87.50**

**Highest Base Price: 120.02**

**Weighted Average Price 104.84**

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**Head Count: 172,214**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 86.63**

**Highest base price: 117.67**

**Weighted Average Price: 101.86**

**HEAD COUNT: 83,096**

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**AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD A BIT WIDE. NORMALLY AROUND 10.00 OVER**



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**JUNE 2021 LEAN HOGS – RESISTANCE AT 109.90 TO 111.60 SUPPORT AT 108.50 TO 105.07 CME INDEX AT 106.05**



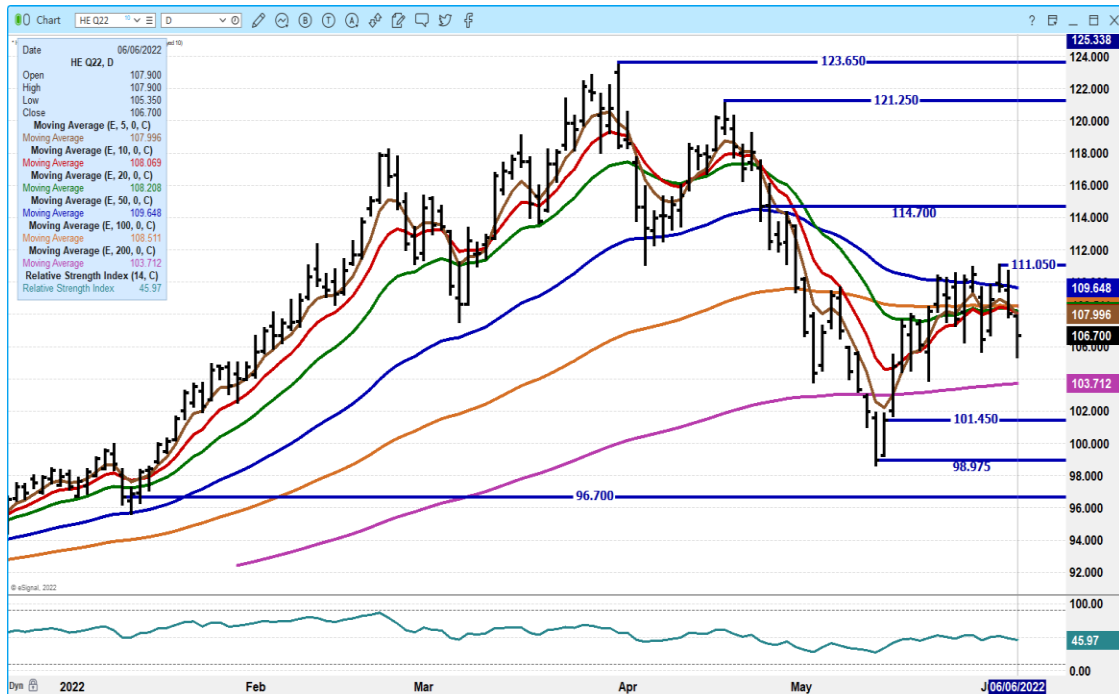
**JULY 2022 LEAN HOGS – VOLUME AT 16,460 SUPPORT AT 105.30 TO 101.20 RESISTANCE AT 111.85 TO 114.60**



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**AUGUST 2022 LEAN HOGS – VOLUME AT 12,225 LIGHT RESISTANCE AT 108.50 TO 111.50 SUPPORT AT 103.70 TO 101.45**



**OCTOBER LEAN HOGS – VOLUME AT 4,670 SUPPORT AT 92.15 TO 87.67 RESISTANCE AT 93.60 TO 95.00**



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**DECEMBER 2022 LEAN HOGS – RESISTANCE AT 87.65 SUPPORT AT 85.75 TO 84.15 VOLUME AT 3,240**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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