

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 8, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 7, 2022	126,000
WEEK AGO	1263,000
YEAR AGO	121,000
WEEK TO DATE (EST)	251,000
SAME PERIOD LAST WEEK (EST)	129,000
SAME PERIOD LAST YEAR (ACT)	238,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.42	249.56
CHANGE FROM PRIOR DAY:	1.84	(1.53)
CHOICE/SELECT SPREAD:		21.86
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		137
5 DAY SIMPLE AVERAGE:	267.69	249.66

CME BOXED BEEF INDEX ON 06/06/2021 WAS 262.61 UP .19 FROM PREVIOUS DAY

2:00PM JUNE 08, 2022

PRIMAL RIB	411.64	349.69
PRIMAL CHUCK	217.16	210.98
PRIMAL ROUND	213.64	211.51
PRIMAL LOIN	384.29	328.88
PRIMAL BRISKET	226.65	215.21

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PRIMAL SHORT PLATE	199.20	199.20
PRIMAL FLANK	161.90	157.71

11:00AM JUNE 07, 2022

PRIMAL RIB	412.01	347.77
PRIMAL CHUCK	217.96	215.04
PRIMAL ROUND	213.39	211.25
PRIMAL LOIN	384.38	330.44
PRIMAL BRISKET	226.75	214.81
PRIMAL SHORT PLATE	199.55	199.55
PRIMAL FLANK	162.24	155.88

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
PRIMAL FLANK	158.53	153.17

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/06	35	23	5	7	70	269.58	251.09
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

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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	79.21 loads	3,168,518 pounds
Select Cuts	37.80 loads	1,511,979 pounds
Trimming	9.31 loads	372,311 pounds
Ground Beef	11.04 loads	441,676 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/07/22 SETTLEMENT: \$133.72

OLDEST LONG – 06/08/2021 AT \$130.75

NO DELIVERIES FOR 6/07/2022

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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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Steer and heifer carcass weights were up 2.3 pounds last week at 858.5 pounds and grading percent improved by 1% to 81.2%. However, both are two low and with spread between Choice and Select boxed beef at \$21.86 and load movement of Select compared to Choice over 40%, there are still far too many lighter weight cattle moving to slaughter. The amount of select sold at a discount to choice is hurting the choice cattle market as retailers are buying more and cheaper select beef.

Boxed beef prices were stronger Tuesday and beef prices have been steadily moving higher. On June 1st Choice primal rib sections were \$405.57 and Select rib sections were \$350.56 and the spread was \$55.01. Tuesday morning Choice rib sections were \$412.01 and Select rib sections were \$347.77 and the spread was \$64.24. Since June 1st Choice loin sections have gained \$6.81. Choice briskets are \$11.25 higher.

For a month, since mid-May, beef prices have improved. Why?

With weights dropping and grading percent average down, there is less Choice product. Choice is gaining on Select because there is more Select and Select is higher because Chuck and Round primals are doing better. Retailers can buy Select rib sections, loins and briskets cheaper and have a larger margin markup in price. This has happened many times in the past. Retailers give a fancy marketing name to Select beef making it appear it is something special and price it so consumers believe they are getting a better deal.

But there may be more to the price increase than retailers profit margins and lighter lower grading cattle. Cattle slaughter year to date as of Saturday June 4th is up 1%. Exports have been better in 2022. From steaks to ground beef and trimmings consumers are buying beef.

Inflation is a concern for many households and many people are living paycheck to paycheck. But with many households having better incomes and unemployment somewhere down

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around 3.6%, and many households that refinanced have lower payments, the talk about inflation may be more nightly news than what is taking place. Of course there are people that have financial problems and there are households where budgets are spending much more on food and gas. But with the way beef is selling, people may be talking about inflation but they are still buying it up.

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Packers need to make feedlots hold cattle longer on feed.

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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 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 06/07/22 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1411	\$138.69	34,169
LIVE HEIFER:	1282	\$137.16	13,306
DRESSED STEER:	914	\$222.25	13,009
DRESSED HEIFER:	830	\$222.38	4,748

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USDA POSTED SUMMARY CATTLE PRICES ON 06/07/2021

IA/MN – CASH – 141.00 ON 1361 HEAD WEIGHING 1450 POUNDS
DRESSED - 224.00 - 227.00 AVERAGING 914 POUNDS

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

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

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

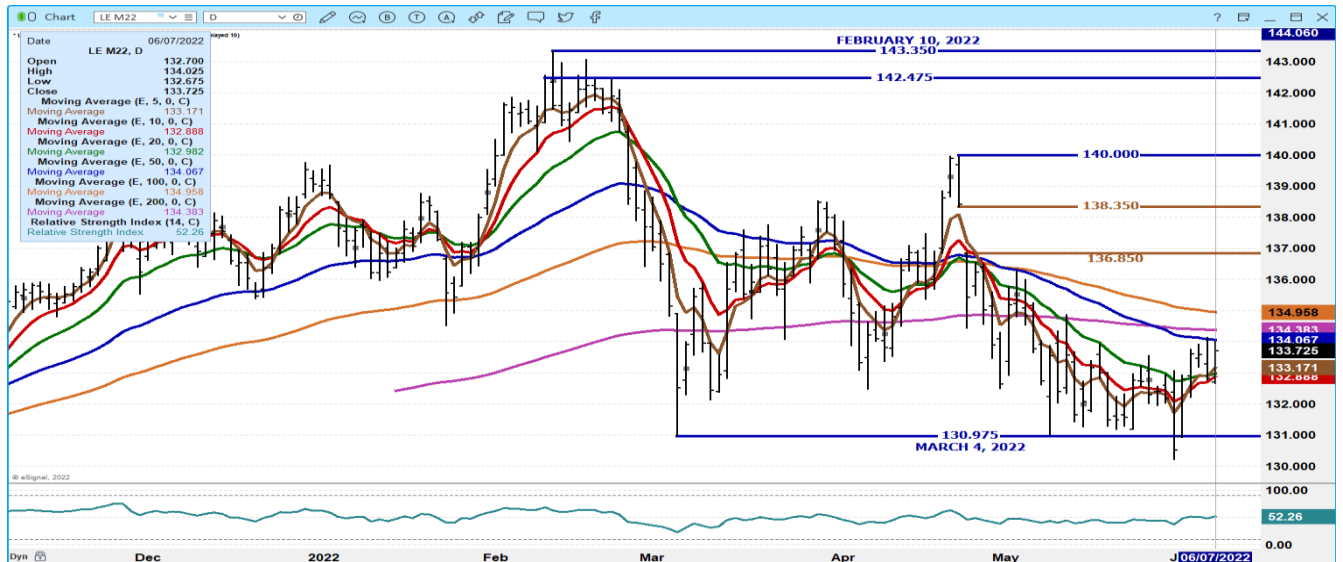
CO - CASH - NO REPORTABLE TRADE.

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AUGUST/DECEMBER LIVE CATTLE SPREAD - LOOK FOR DEC TO GAIN ON AUGUST BUT TIME LIKELY TO MOVE SIDeways BEFORE COF REPORT



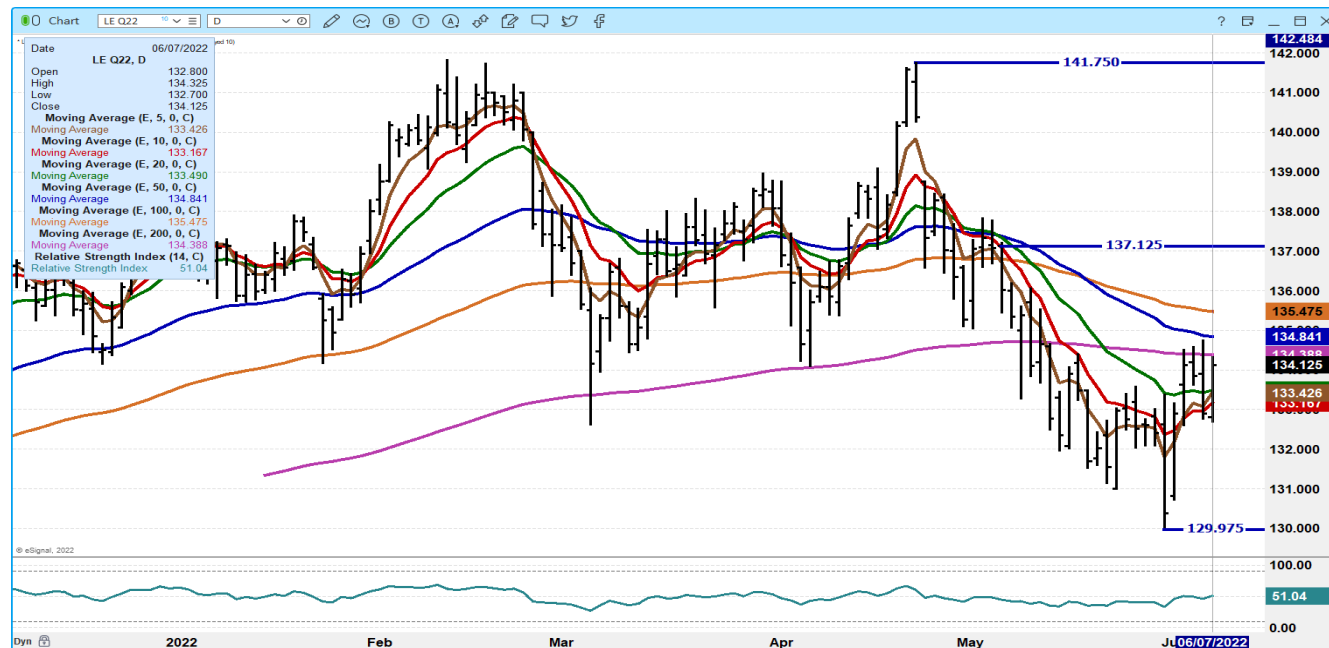
JUNE 2022 LIVE CATTLE - VOLUME AT 2278 OPEN INTEREST AT 12,548 RESISTANCE AT 134.37 TO 135.00 SUPPORT AT 132.77



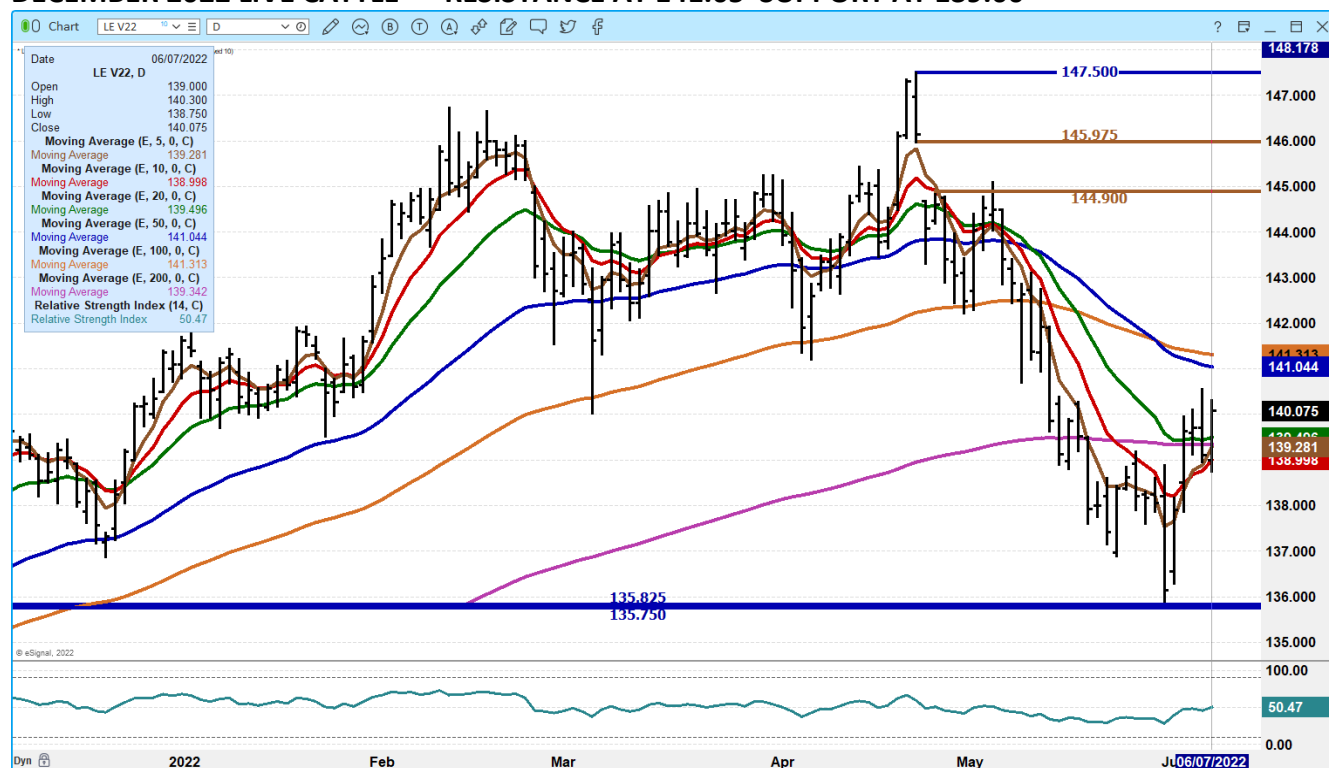
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AUGUST 2022 LIVE CATTLE – VOLUME AT 20774 RESISTANCE AT 134.15 TO 135.50 SUPPORT AT 133.10 TO 129.97



DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 141.05 SUPPORT AT 139.00



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Feeder Cattle

CME FEEDER INDEX ON 06/06/2022 WAS 158.49 DOWN 4 CENTS FROM PREVIOUS DAY –

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 7, 2022 AT \$172.45

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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 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)

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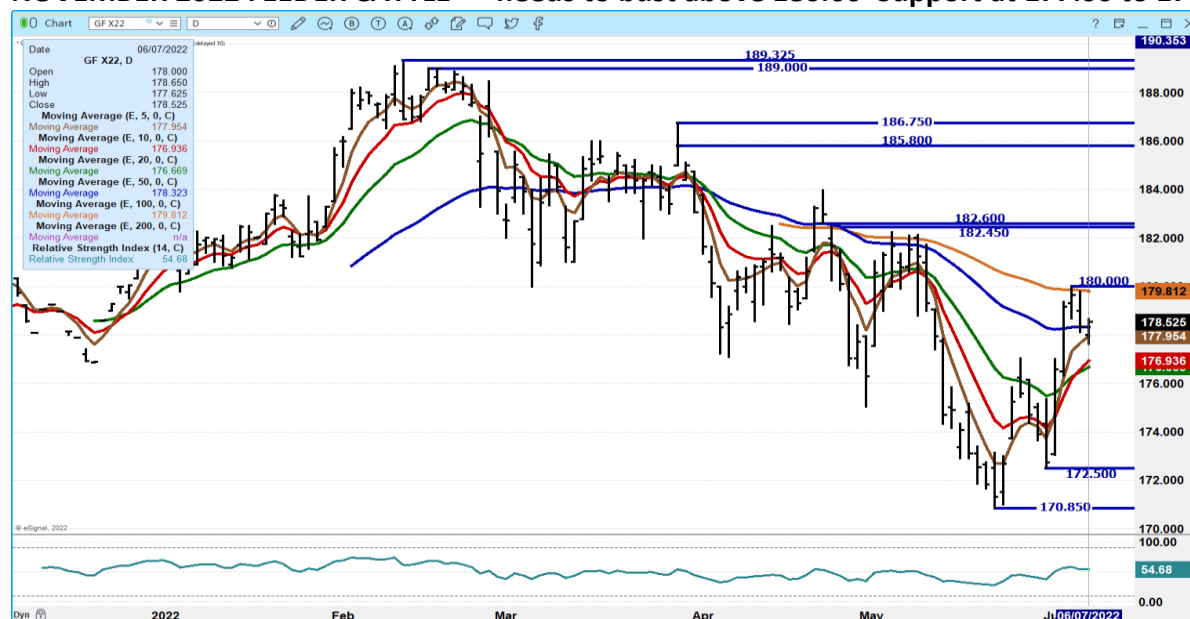
AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 174.27 TO 176.90 SUPPORT AT 170.30 TO 165.12



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NOVEMBER 2022 FEEDER CATTLE – needs to bust above 180.00 Support at 177.00 to 172.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 7, 2022	479,000
WEEK AGO	467,000
YEAR AGO	483,000
WEEK TO DATE (EST)	954,000
SAME PERIOD LAST WEEK (EST)	469,000
SAME PERIOD LAST YEAR (ACT)	962,000

CME CASH LEAN HOG INDEX 06/03/2022 AT 107.34 UP 1.29 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/06/2022 AT 109.58 UP 49 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 \$2.24 TO THE CME PORK INDEX

THE PRICE OF HOGS IS ABOUT THE NUMBER OF HOGS US PACKERS HAVE TO SLAUGHTER. UNTIL SLAUGHTER NUMBERS INCREASE AND MORE PORK IS AVAILABLE FOR DAILY PORK SALES, PRICES WILL BE HIGH. GOING FORWARD IT WILL BE EXTREMELY IMPORTANT TO WATCH US HOG SLAUGHTER.

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PACKERS NEED TO KILL MORE HOGS TO FULLY UTILIZE THEIR FIXED EXPENSES, MAINLY THE KILL/LINE SPEED TO PLANT COSTS. A SLOW CHAIN SPEED IS COSTING PACKERS. PACKERS NEED A SHACKLE GOING DOWN THE LINE WITH A CARCASS ATTACHED TO IT.

AT THE END OF APRIL PORK EXPORTS WERE DOWN 21% AND THAT IS WITH MEXICAN BUYING 32% MORE PORK THAN A YEAR AGO. WITH CHINA INCREASING HOG NUMBERS, AND INCREASING STORAGE WITH SURPLUS CHINESE PORK, THEY WILL NOT BE BIG US PORK BUYERS AND THEY ARE ALSO BUYING LESS FROM BRAZIL.

US PORK INDUSTRY BETTER DO ALL IT CAN TO KEEP MEXICO BUYING US PORK. THE US IS ALSO LOSING EXPORTS BECAUSE BRAZIL IS SELLING PORK TO COUNTRIES THAT USED TO BUY US PORK. WITH CHINA BUYING LESS PORK FROM THE US AND BRAZIL, BRAZIL IS SELLING MORE PORK TO COUNTRIES THAT BOUGHT US PORK WITH TRADE AGREEMENTS MADE DURING THE TARIFF CONFLICTS ALONG WITH EUROPE SELLING MORE PORK AS CHINA BUYS LESS EUROPEAN PORK.

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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 07 2022 11:00AM

LOADS OF PORK CUTS: 326.60

TRIM/PROCESSED PORK: 19.84

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2022	346.45	107.83	102.17	123.86	69.57	191.12	89.05	165.58
CHANGE:		-0.96	-1.75	1.26	-1.47	-1.06	-4.01	3.26
FIVE DAY AVERAGE --		109.61	103.90	121.14	71.30	191.67	93.15	167.63
11:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2022	181.77	108.21	100.35	122.42	71.34	191.64	89.71	169.21
CHANGE:		-0.58	-3.57	-0.18	0.30	-0.54	-3.35	6.89
FIVE DAY AVERAGE --		109.68	103.54	120.85	71.65	191.77	93.29	168.36
2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/06/2022	320.95	108.79	103.92	122.60	71.04	192.18	93.06	162.32
CHANGE:		-0.59	-2.05	2.09	-0.53	1.54	-1.59	1.79
FIVE DAY AVERAGE --		109.58	104.58	119.96	71.47	193.09	93.44	166.22

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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 6, 2022

AVERAGE LIVE WEIGHT 284.01

AVERAGE CARCASS WEIGHT 213.02

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

JUNE 07, 2022

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

National Negotiated Carcass Price

Lowest price: 104.00

Highest price: 120.50

Weighted Average 116.85

Change from Previous Day 4.65 higher

Head Count: 14,307

Other Market Formula (Carcass)

Lowest Base Price: 83.77

Highest base price: 120.95

Weighted Average Price: 104.22

Head Count: 24,654

Pork Market Formula (Carcass)

Lowest base price: 87.03

Highest Base Price: 120.15

Weighted Average Price 104.88

Head Count: 151,555

Other Purchase Arrangement (Carcass)

Lowest base price: 84.31

Highest base price: 84.31

Weighted Average Price: 102.16

HEAD COUNT: 68,266

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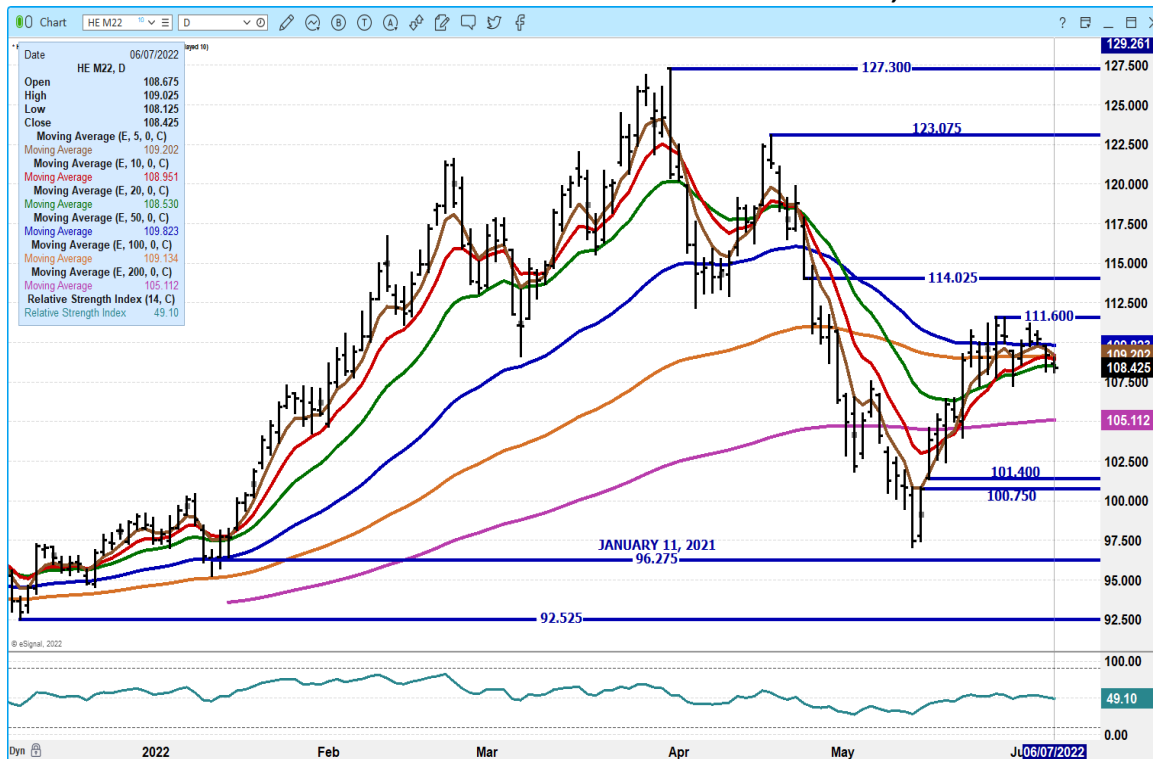
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AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD A LITTLE WIDE AND COULD MOVE TO \$10.00



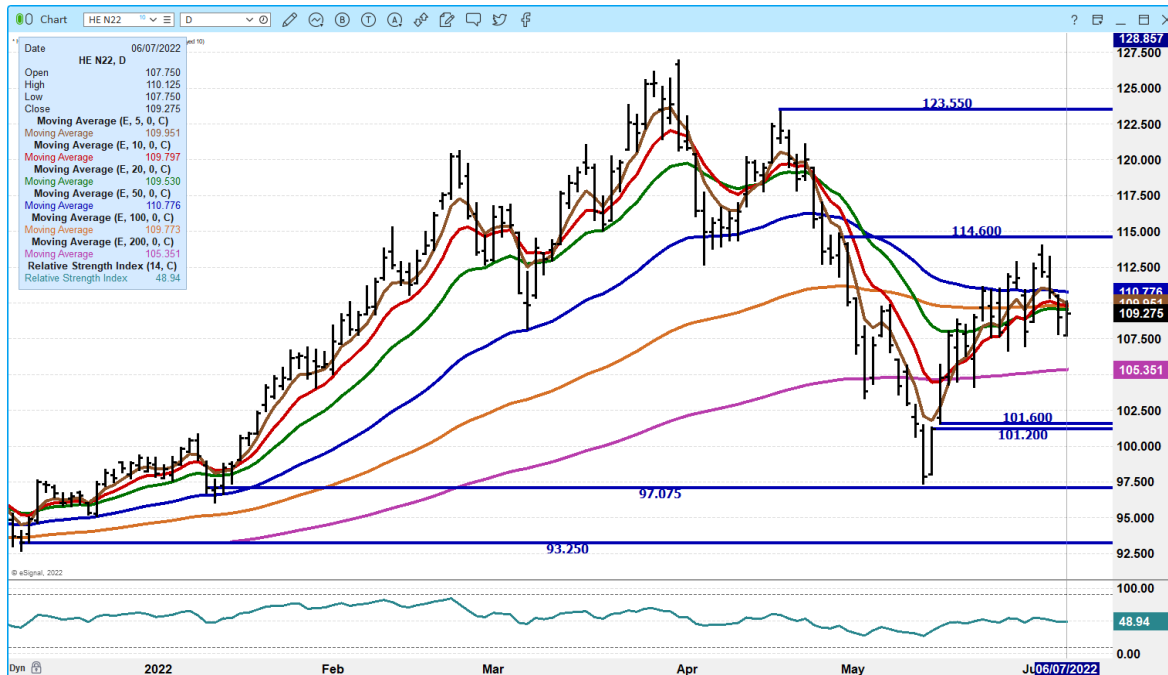
JUNE 2021 LEAN HOGS – VOLUME AT 5671 OPEN INTEREST AT 12,272



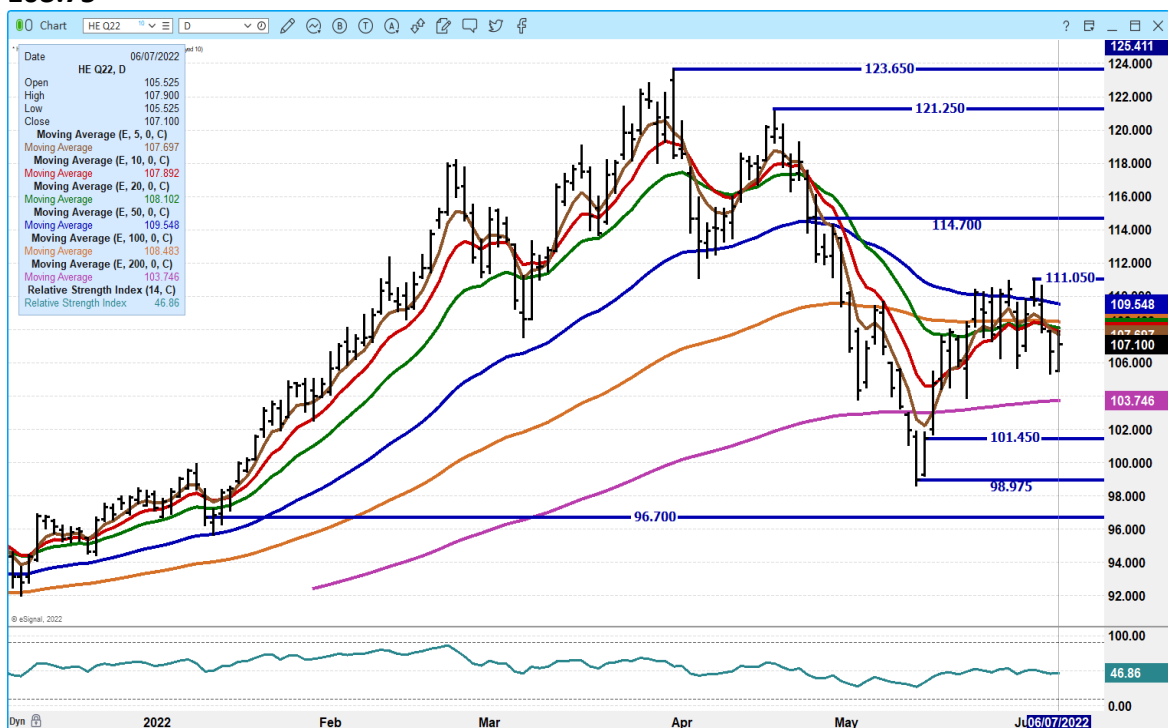
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JULY 2022 LEAN HOGS – VOLUME 20324 RESISTANCE AT 114.60 SUPPORT AT 105.35 AFTER LOW MADE ON MAY 15TH VERY SLOWLY MOVING AND STAIRSTEPPING HIGHER



AUGUST 2022 LEAN HOGS – VOLUME AT 14,776 RESISTANCE AT 111.05 SUPPORT AT 103.75



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**DECEMBER 2022 LEAN HOGS – TRADING SIDeways SINCE MAY 27TH RESISTANCE AT 87.65
SUPPORT AT 85.20 TO 84.25**



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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