

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING JUNE 9, 2022 LIVESTOCK REPORT

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#### CATTLE

#### BEEF AND PORK EXPORTS ON LAST PAGE

#### USDA FEDERAL CATTLE SLAUGHTER

JUNE 8, 2022	126,000
WEEK AGO	125,000
YEAR AGO	121,000
WEEK TO DATE (EST)	377,000
SAME PERIOD LAST WEEK (EST)	254,000
SAME PERIOD LAST YEAR (ACT)	359,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.74	249.41
CHANGE FROM PRIOR DAY:	0.32	(0.15)
CHOICE/SELECT SPREAD:		22.33
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		121
5 DAY SIMPLE AVERAGE:	268.47	249.84

CME BOXED BEEF INDEX ON 06/07/2021 WAS 263.01 UP .40 FROM PREVIOUS DAY

#### 2:00PM JUNE 09, 2022

PRIMAL RIB	408.82	341.97
PRIMAL CHUCK	217.82	211.12
PRIMAL ROUND	213.43	211.85

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PRIMAL LOIN	385.25	330.72
PRIMAL BRISKET	232.78	218.73
PRIMAL SHORT PLATE	199.92	199.92
PRIMAL FLANK	159.83	157.57

#### 11:00AM JUNE 08, 2022

PRIMAL RIB	409.94	344.32
PRIMAL CHUCK	218.28	210.96
PRIMAL ROUND	214.64	212.67
PRIMAL LOIN	385.95	331.68
PRIMAL BRISKET	230.52	216.26
PRIMAL SHORT PLATE	201.35	201.35
PRIMAL FLANK	159.12	157.75

#### 2:00PM JUNE 07, 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
PRIMAL SHORT PLATE	199.20	199.20
PRIMAL FLANK	161.90	157.71

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#### LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
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
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	74.55 loads	2,981,883 pounds
Select Cuts	24.42 loads	976,755 pounds
Trimming	12.15 loads	485,860 pounds

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Ground Beef            9.42 loads            376,824 pounds

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### **CATTLE DELIVERIES**

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

**DATE 06/07/22    SETTLEMENT:    \$136.82**

**OLDEST LONG – 12/22/2021 AT \$137.00**

**NO DELIVERIES FOR 6/08/2022**

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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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Cash cattle prices 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 52,000MT South Korea took just 900 MT

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Reports from national and local newspapers, Internet news, the radio and TV over and over talk about the number one concern in the US and Europe is inflation. It is high gas prices and high food prices and often using high beef prices as a target. Inflation may be the number one concern, but it isn't stopping people from buying beef. Boxed beef has been selling in the U.S. and so far in 2022 exports are good. At the end of April 2022 beef exports were up 7 percent. Weights have been dropping but other than the past two weeks, prices have been improving. Compared to a year ago cash cattle prices are about \$20.00 higher.

The US cattle industry is a Choice cattle market. Besides the offal, trimmings and ground products, export buyers want Choice beef. US consumers may complain about high beef prices, but all beef has been selling and Choice beef is gaining over Select.

Packers need to keep cattle on feed longer. Feed is high priced and the best incentive to have feedlots keep cattle on feed is to raise prices and pay the feedlot premiums for keeping cattle. If not, feedlots are and have been selling cattle as soon as they can move to slaughter and not a day longer. Packers have been buying cattle and not picking them up for three to

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four weeks so they add pounds. It was their way of keeping cattle on feed and adding pounds essentially paying for the additional feed and \$140 to \$141 for gain.

When COVID happened beef prices skyrocketed. People worried that food would disappear from grocery shelves, and beef sometimes had stores limiting the amount people could buy from steaks to ground beef. Beef is running out but beef is being sold from ground beef to steaks. People are eating out less but they have replaced older kitchens with new high tech appliances and built complete outdoor cooking stations. There are many people living paycheck to paycheck, but there are also many people that have had raises, moved to higher paying jobs, and have made updating kitchens inside and outside main reasons for re-financing. Unemployment is low, 3.6%. For beef it means lower income people are buying cheap beef products and people with better incomes are still grilling steaks but do more complaining about prices. Beef prices have been high for two years and there is a lot of talk about high beef prices every day on the news, but beef is selling in the US and for exports.

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

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\*\*\*NATIONAL DAILY DIRECT CATTLE 06/08/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1418	\$139.36	38,408
LIVE HEIFER:	1280	\$138.10	13,934
DRESSED STEER:	913	\$222.58	14,364
DRESSED HEIFER:	829	\$222.40	4,788

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USDA POSTED SUMMARY CATTLE PRICES ON 06/07/2021

IA/MN – CASH – 140.00 - 143.00 AVERAGE PRICE 141.70  
DRESSED - 225.00 - 230.00 AVERAGE PRICE 226.30

NE – CASH - 142.00 - 143.00 AVERAGE PRICE 142.48  
DRESSED – 225.00 - 228.00 AVERAGE PRICE 225.89

KS – CASH - 136.00 - 140.00 AVERAGE PRICE 138.02  
DRESSED– 224.00 ON 38 HEAD WEIGHING 967.0

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

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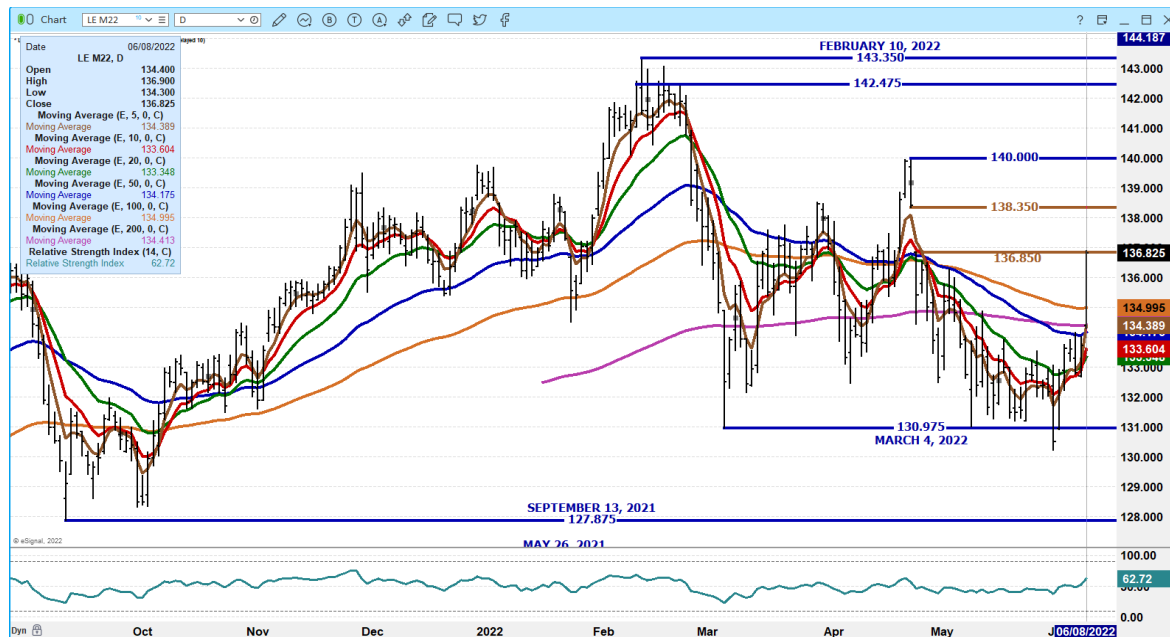
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CO – CASH – 141.00 ON 1350 HEAD STEERS AND HEIFERS

AUGUST/DECEMBER LIVE CATTLE SPREAD – NORMALLY SPREAD AROUND 8.00 . BUT THERE ARE HARDLY NORMAL SPREADS NOW.



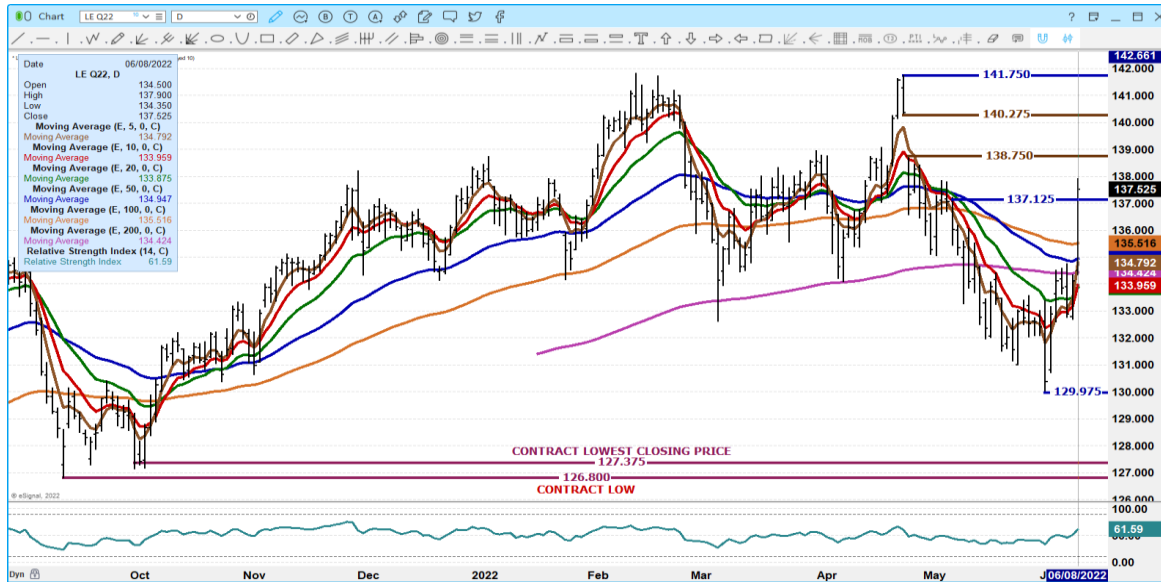
JUNE 2022 LIVE CATTLE – VOLUME AT 3980 OPEN INTEREST AT 10,825 TOPSIDE OF GAP LIKELY TARGET AT 138.35 SUPPORT AT 135.00



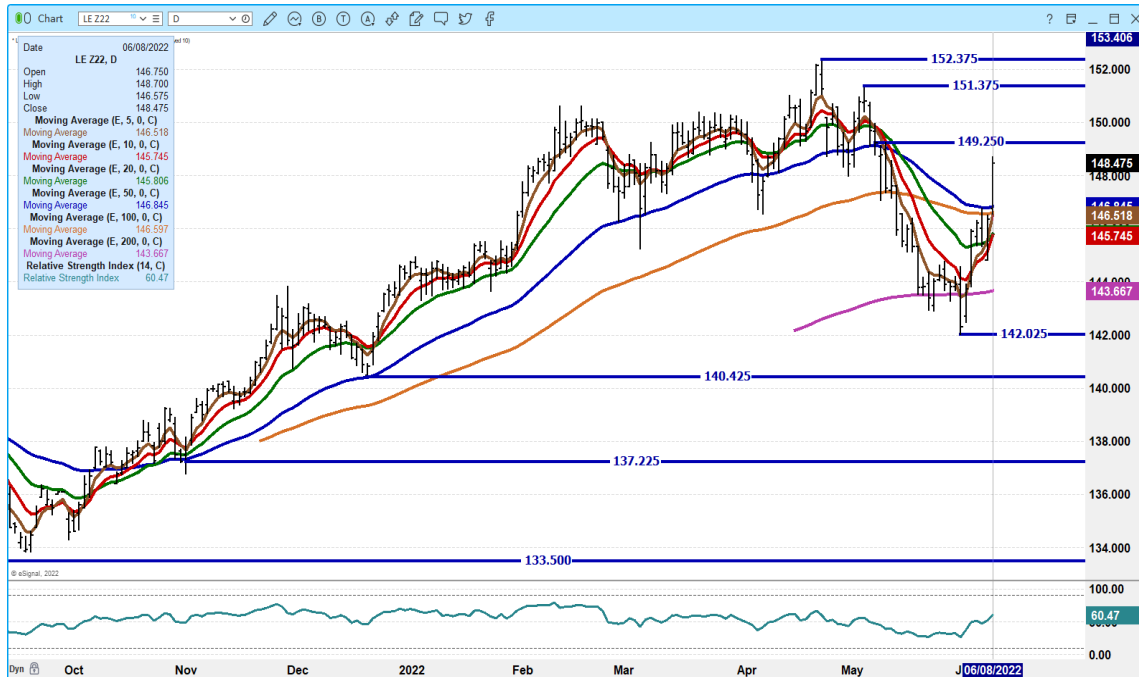
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## AUGUST 2022 LIVE CATTLE – BIG GAP UP TO 140.27 SUPPORT AT 133.95 VOLUME AT 39921



## DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 149.25 SUPPORT AT 145.75



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## **Feeder Cattle**

**CME FEEDER INDEX ON 06/07/2022 WAS 158.68 UP 19 CENTS FROM PREVIOUS DAY –**

**AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 8, 2022 AT \$175.65**

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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.

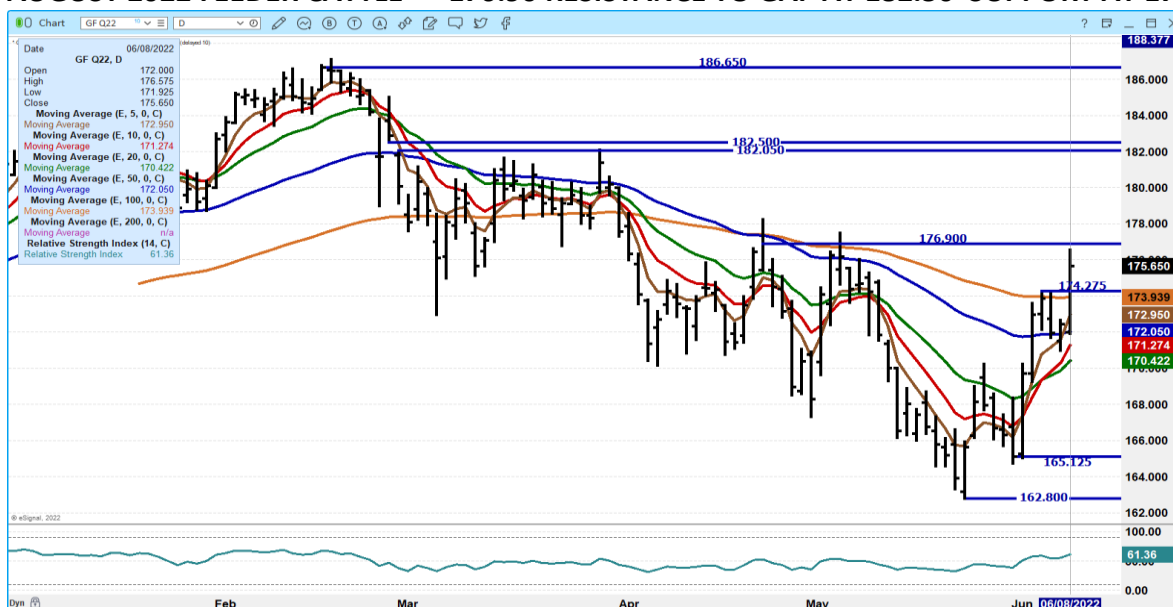
**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

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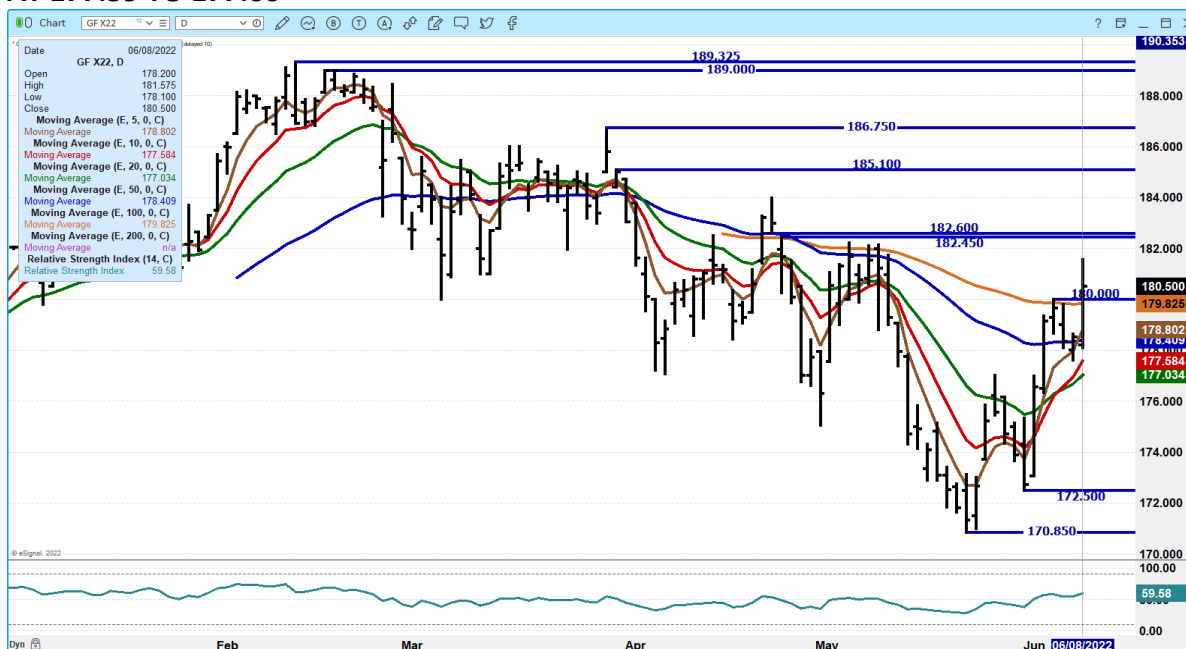
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## AUGUST 2022 FEEDER CATTLE – 176.90 RESISTANCE TO GAP AT 182.50 SUPPORT AT 171.27



## NOVEMBER 2022 FEEDER CATTLE – STRONG CLOSE NEXT RESISTANCE AT 182.60 SUPPORT AT 177.59 TO 177.00



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## **LEAN HOGS**

<b>USDA ESTIMATED FEDERAL HOG SLAUGHTER</b>	
<b>JUNE 8, 2022</b>	<b>477,000</b>
<b>WEEK AGO</b>	<b>477,000</b>
<b>YEAR AGO</b>	<b>484,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,431,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>946,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,446,000</b>

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**CME CASH LEAN HOG INDEX 06/06/2022 AT 107.80 UP 46 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 06/07/2022 AT 109.60 UP 2 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 \$1.80 TO THE CME PORK INDEX**

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**PORK NET SALE EXPORTS DROPPED LAST WEEK AND WERE JUST 16,700 MT COMPARED TO LAST WEEK AT 31,900MT . MEXICO TOOK 8,300MT AND JAPAN AT 4,700MT CHINA WAS ABSENT.**

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**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 IS GOING UP FASTER THAN THE CME PORK INDEX. LEAN HOG PRICES GOING UP FOR THE PRODUCER BUT NARROWING THE PRICE DIFFERENCE IS BAD FOR THE PACKER AND IT IS THE PACKER THAT WRITES THE CHECK.**

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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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**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 08 2022

LOADS OF PORK CUTS: 246.62

TRIM/PROCESSED PORK: 21.39

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2022	268.01	104.47	103.96	127.18	70.29	192.81	89.43	137.63
CHANGE:		-3.36	1.79	3.32	0.72	1.69	0.38	-27.95
FIVE DAY AVERAGE --		108.50	104.01	122.73	70.95	191.65	92.50	160.65

11:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2022	147.89	108.33	104.11	127.28	70.59	194.21	92.88	154.17
CHANGE:		0.50	1.94	3.42	1.02	3.09	3.83	-11.41
FIVE DAY AVERAGE --		109.27	104.04	122.75	71.01	191.93	93.19	163.96

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

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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 7, 2022**

**AVERAGE LIVE WEIGHT 282.87**

**AVERAGE CARCASS WEIGHT 212.30**

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

**JUNE 08, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 106.00**

**Highest price: 121.00**

**Weighted Average 117.28**

**Change from Previous Day 0.43 higher**

**Head Count: 9,908**

**Other Market Formula (Carcass)**

**Lowest Base Price: 84.56**

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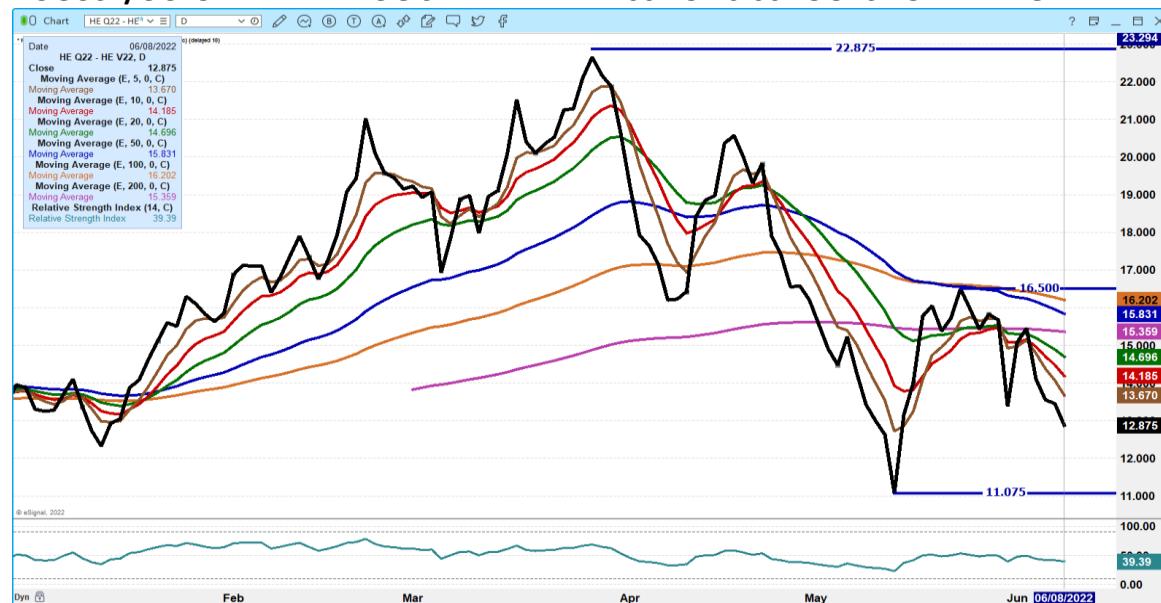
Highest base price: 118.61  
Weighted Average Price: 96.43  
Head Count: 32,188

Pork Market Formula (Carcass)  
Lowest base price: 84.11  
Highest Base Price: 122.75  
Weighted Average Price 105.14  
Head Count: 145,239

Other Purchase Arrangement (Carcass)  
Lowest base price: 90.06  
Highest base price: 115.35  
Weighted Average Price: 101.64  
HEAD COUNT: 59,507

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### AUGUST/OCTOBER LEAN HOG SPREAD – 11.00 TO 10.00 LOOKS TO BE TARGET



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**JUNE 2021 LEAN HOGS – SUPPORT AT 105.15 RESISTANCE AT 109.75 VOLUME AT 4195  
OPEN INTEREST AT 11,967**



**JULY 2022 LEAN HOGS – 200 DAY IS SUPPORT AT 105.37 NEXT SUPPORT AT 101.20  
RESISTANCE AT 110.65 TO 114..60**



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## AUGUST 2022 LEAN HOGS – DROPPED TO SUPPORT AT 200 DAY AVERAGE NEXT SUPPORT AT 98.97 VOLUME AT 18294



## DECEMBER 2022 LEAN HOGS – RESISTANCE AT 87.65 SUPPORT AT 84.25



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**BEEF: NET SALES OF 17,700 MT FOR 2022 WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK AND 21 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (5,600 MT, INCLUDING DECREASES OF 900 MT), CHINA (5,200 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,600 MT, INCLUDING DECREASES OF 600 MT), CANADA (1,000 MT), AND MEXICO (800 MT, INCLUDING DECREASES OF 100 MT). TOTAL NET SALES OF 400 MT FOR 2023 WERE REPORTED FOR CANADA. EXPORTS OF 17,400 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (6,000 MT), SOUTH KOREA (4,600 MT), CHINA (2,400 MT), MEXICO (900 MT), AND CANADA (800 MT).**

**PORK: NET SALES OF 16,700 MT FOR 2022 WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 44 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (8,300 MT, INCLUDING DECREASES OF 200 MT), JAPAN (4,700 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (900 MT, INCLUDING DECREASES OF 500 MT), CANADA (800 MT, INCLUDING DECREASES OF 400 MT), AND COLOMBIA (700 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). EXPORTS OF 24,300 MT WERE DOWN 22 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,300 MT), JAPAN (3,500 MT), CHINA (3,300 MT), SOUTH KOREA (1,800 MT), AND CANADA (1,200 MT).**

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