

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 28, 2022 LIVESTOCK REPORT

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THURSDAY, JUNE 30, 2022 IS LAST TRADING DAY FOR JUNE CATTLE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JUNE 27, 2022	125,000
WEEK AGO	124,000
YEAR AGO	119,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.68	245.24
CHANGE FROM PRIOR DAY:	3.70	0.22
CHOICE/SELECT SPREAD:		23.44
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		99
CURRENT 5 DAY SIMPLE AVERAGE:	266.06	245.81

CME BOXED BEEF INDEX ON 06/24/2021 WAS 261.11 DOWN 35 CENTS FROM PREVIOUS DAY

2:00PM JUNE 27, 2022

PRIMAL RIB	401.77	330.46
PRIMAL CHUCK	221.94	215.95
PRIMAL ROUND	213.38	210.23
PRIMAL LOIN	370.32	314.03
PRIMAL BRISKET	231.08	215.18
PRIMAL SHORT PLATE	196.97	196.97
PRIMAL FLANK	160.01	157.74

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11:00AM JUNE 27, 2022

PRIMAL RIB	401.89	327.91
PRIMAL CHUCK	222.30	218.14
PRIMAL ROUND	214.86	211.92
PRIMAL LOIN	369.15	314.98
PRIMAL BRISKET	234.73	214.86
PRIMAL SHORT PLATE	197.31	197.31
PRIMAL FLANK	160.10	156.56

2:00PM JUNE 24, 2022

PRIMAL RIB	394.14	328.25
PRIMAL CHUCK	218.96	218.00
PRIMAL ROUND	214.97	210.79
PRIMAL LOIN	359.83	315.71
PRIMAL BRISKET	234.96	200.51
PRIMAL SHORT PLATE	194.18	194.18
PRIMAL FLANK	158.21	153.75

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
06/24	46	17	11	11	85	264.98	245.02
06/23	61	18	17	9	104	264.66	244.94
06/22	99	30	17	11	157	266.57	245.99
06/21	85	37	13	8	143	267.56	246.70
06/20	68	20	11	8	106	266.50	246.39
06/17	71	20	8	8	106	266.26	246.53 FRIDAY

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	55.75 loads	2,230,186 pounds
Select Cuts	24.06 loads	962,573 pounds
Trimming	6.80 loads	271,984 pounds
Ground Beef	11.98 loads	479,289 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - JUNE 2022 - LIVE CATTLE

DATE 06/27/22 SETTLEMENT: \$136.25

OLDEST LONG 05/23/22 \$132.77

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0 DELEVERIES 6/27/2022

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JUNE 2022 USDA LIVESTOCK REPORTS

QUARTERLY HOGS AND PIGS REPORT JUNE 29, 2022 2:00PM CENTRAL TIME

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June Cattle were higher Monday with futures continuing trading the low end of cash markets. June expires in two days.

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The COF report didn't do much for markets as expected. Pre-report estimates were near to actual results.

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Monday Choice boxed beef was up \$3.70 ,But when total load movement Monday was just 99 loads and only 55.75 loads Choice cuts, it is a bit too soon to think beef prices are going to continue to move up.

The spread between Choice and Select beef widening shows packers are likely going to widen the spread between Choice and Select cattle. Packers have to encourage feedlots to keep cattle on feed longer and discourage feedlots from selling cattle too soon.

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Trading this week is likely to be slow. It is when funds are allocating money and changing weights of their baskets for the remainder of the year if they do it bi-yearly which many do.

Traders are also wondering what the consumer will do. Between now and the November 2022 elections, inflation is going make up much of the print, Internet and television news.

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Packers will continue to add premium prices to cattle in the Midwest and in the Southwest come out with a take it or leave it low ball price. Last week the differences in prices was about \$10.00 with extremes of \$13.00. Through the summer look for it to continue. Packer want and need heavier Choice/Prime cattle. In the Southwest packers have plenty of their own cattle and contract cattle and buy Southwest cattle to fill out lines.

This week look for cash cattle premiums to continue and packers buying cattle down \$1.00 to \$2.00

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Beef net export sales were poor Japan biggest taker at 4,700MT. A week ago exports were 17,400 metric tons and week before at 17,700 MT. Exports for beef are dropping.

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CATTLE ON FEED REPORT JUNE 24, 2022

United States Cattle on Feed Up 1 Percent

	Range	Average	Actual
On feed June 1	100.5-101.9	101.4	101
Placements in May	98-101.6	99.6	98
Marketings in May	102.1-104.1	103.0	102

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on June 1, 2022. The inventory was 1 percent above June 1, 2021. This is the highest June 1 inventory since the series began in 1996.

Placements in feedlots during May totaled 1.87 million head, 2 percent below 2021. Net placements were 1.79 million head. During May, placements of cattle and calves weighing less than 600 pounds were 370,000 head, 600-699 pounds were 270,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 469,000 head, 900-999 pounds were 220,000 head, and 1,000 pounds and greater were 75,000 head.

Marketings of fed cattle during May totaled 1.91 million head, 2 percent above 2021

Other disappearance totaled 76,000 head during May, 13 percent above 2021.

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The feedlots still have a lot of cattle to get through from the 700-799 pound group and the 800-899 pound group.

101 percent on feed was close enough to what analysts expected. Past placement numbers have indicated this is the time to expect more cattle on feed.

Marketings at 102%, 1% less than analysts expected, is no big deal.

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U.S. packers need bigger heavier and higher grading cattle. Exporters want high Choice/Prime beef. They can buy low grade beef from other countries. With Brazil increasing the number of cattle in feedlots grading high Choice, it isn't the competition the U.S. cattle industry needs at this time.

Buyers have begun to book less beef for post 4th of July. Beef demand usually slips in July and August and will likely do it again this year with consumers concerns of inflation and high cost for most consumer purchases.

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As of June 21, 2022 dressed steer and heifer carcasses last week averaged 851.9 pounds down .7 pounds compared to previous week at 852.6 pounds. The grading percent was 80.3% compared to previous week at 80.3%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 06/27/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1443	\$144.90	37,862
LIVE HEIFER:	1281	\$142.15	13,794
DRESSED STEER:	915	\$235.15	18,713
DRESSED HEIFER:	842	\$236.75	6,778

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USDA POSTED SUMMARY CATTLE PRICES ON 06/27/2021

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

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

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

TX/OK/NM 137.00 – ON 223 HEAD
DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE.

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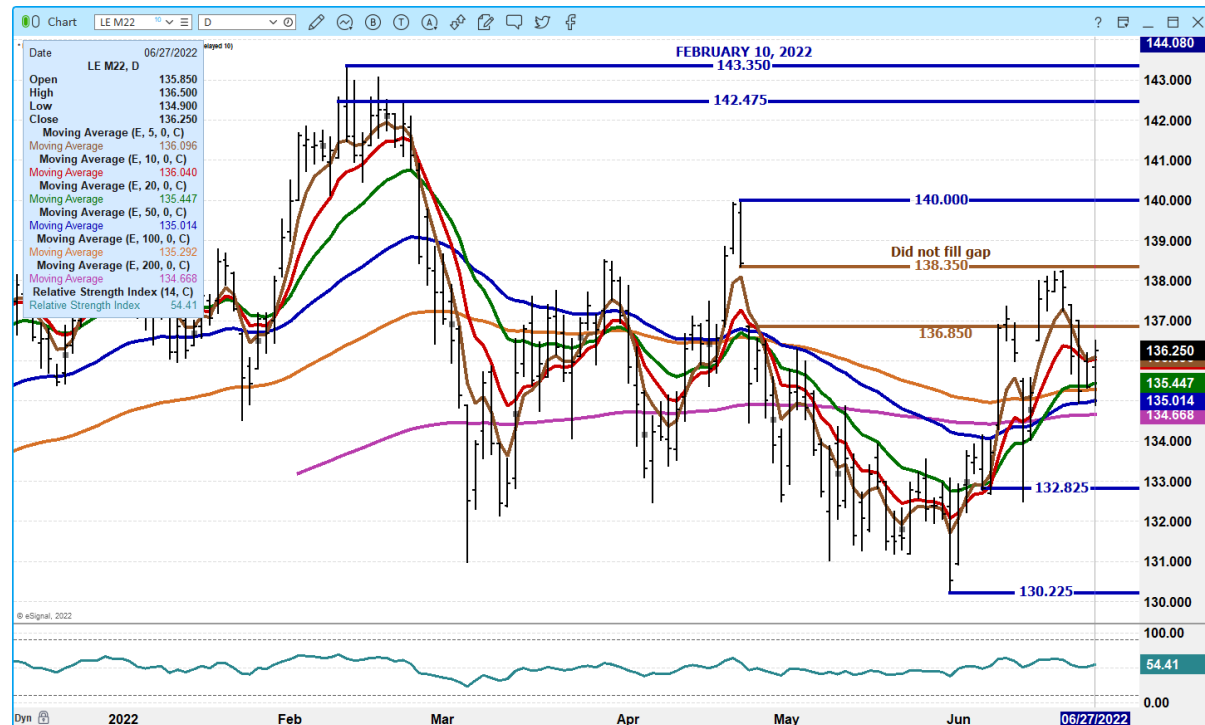
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AUGUST/DECEMBER LIVE CATTLE SPREAD – SHOULD FAVOR DECEMBER.



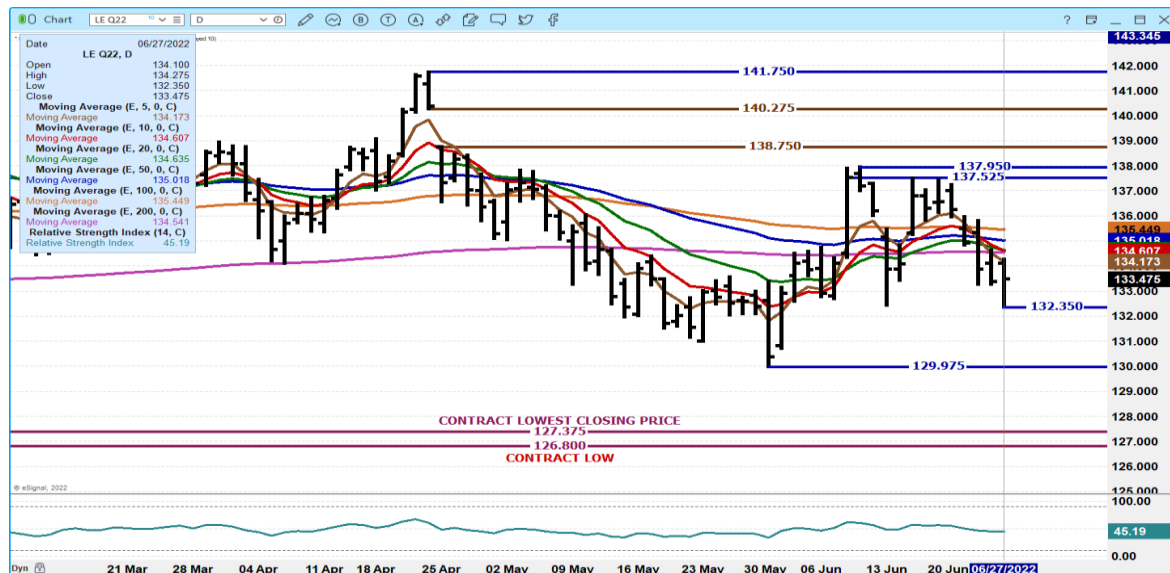
JUNE 2022 LIVE CATTLE – VOLUME AT 732 OPEN INTEREST AT 660



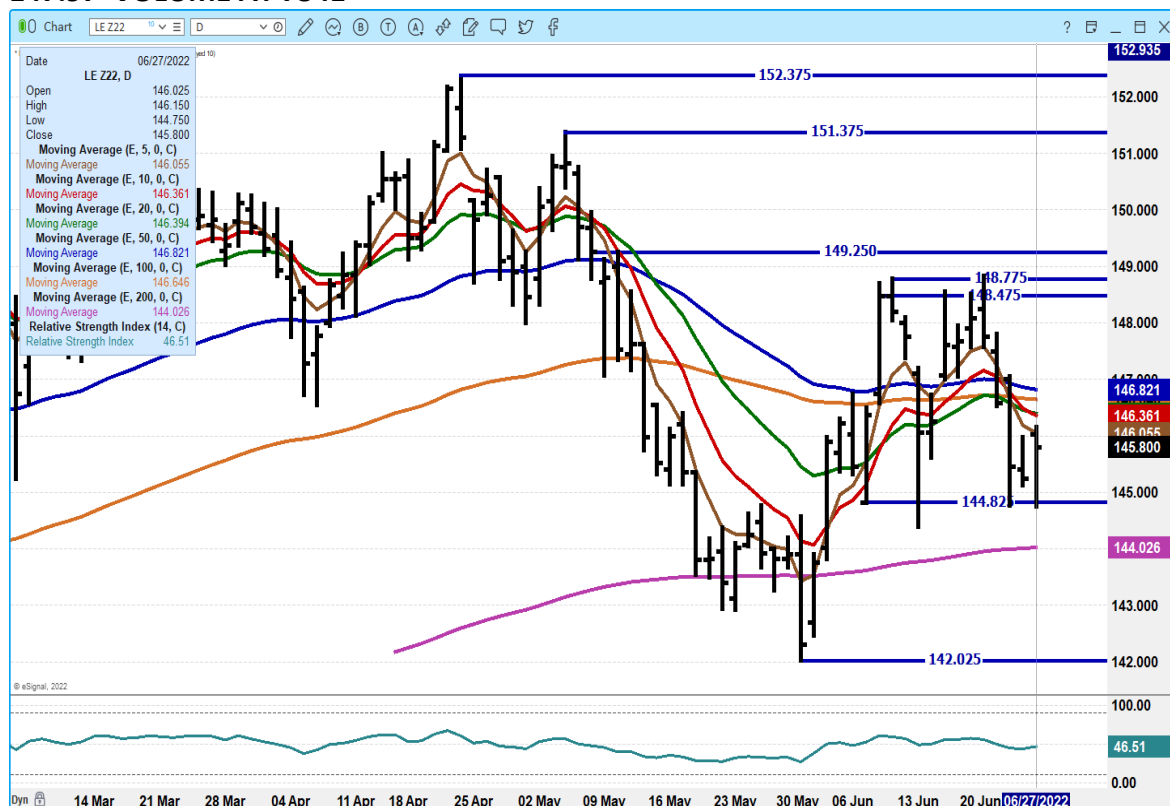
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AUGUST 2022 LIVE CATTLE – SUPPORT AT 132.35 TO 129.97 RESISTANCE AT 134.60 TO 137.95



DECEMBER 2022 LIVE CATTLE – SUPPORT AT 144.80 TO 144.00 RESISTANCE3 AT 146.35 TO 147.97 VOLUME AT 7541



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Feeder Cattle

CME FEEDER INDEX ON 06/24/2022 WAS 163.09 DOWN 62 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JUNE 27, 2022 AT \$174.12

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 06/25/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	105,600	45,600	35,300	187,800
LAST WEEK:	117,300	20,600	72,200	210,100
YEAR AGO:	141,100	47,500	25,900	214,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 5.00 HIGHER. THE SUPPLY OF FEEDERS WAS LIGHT TO MODERATE. HEAT CONTINUED TO IMPACT MARKET RECEIPTS, ALTHOUGH THIS IS TYPICAL AS THIS IS GENERALLY THE SLOWER TIME OF THE YEAR FOR MARKETING. THERE WILL BE A FEW SPECIAL SALES OVER THE NEXT FEW WEEKS AS BARNS HOLD SPECIAL YEARLING SALES FOR BACKGROUNDERS THAT RETAIN OWNERSHIP TO THIS POINT OR PUT TOGETHER LOADS OF CATTLE TO MAKE SOME HEAVIER WEIGHT YEARLINGS TO HIT THE MARKET SPECIFICALLY AT THIS TIME KNOWING SUPPLIES ARE LIGHT. DEMAND FOR YEARLINGS IS GOOD, CALF DEMAND DEPENDS HUGELY ON CONDITION AND HEALTH RISK.

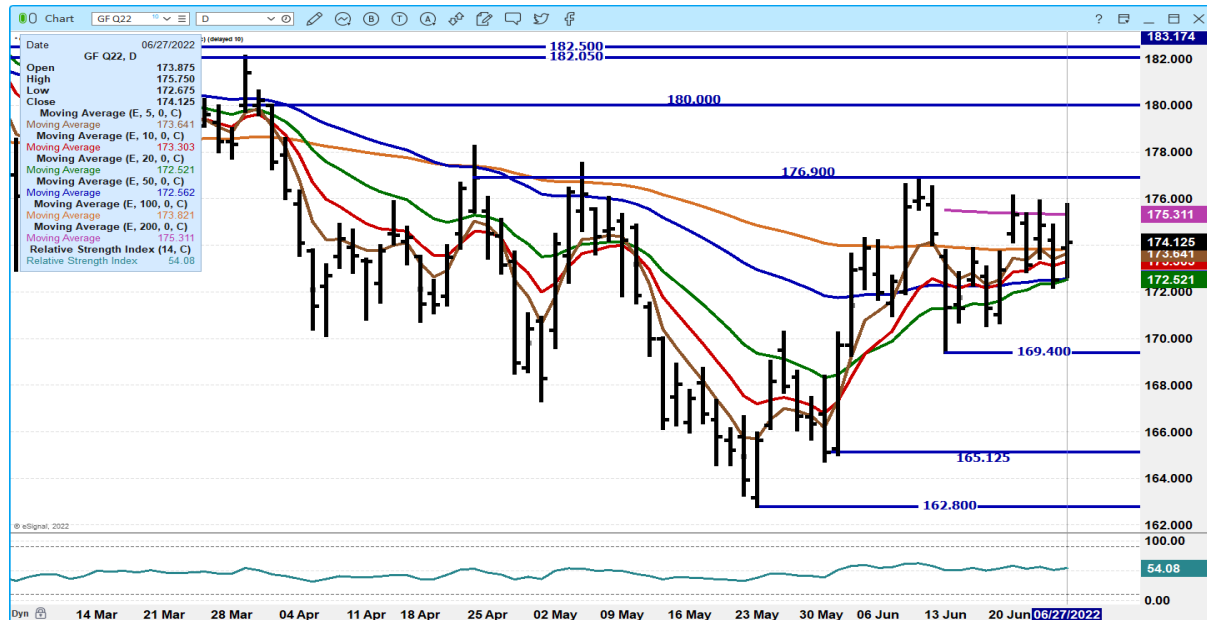
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FEEDER CATTLE GOT A BOOST MONDAY ON LOWER CORN AND WHEAT MARKETS. COF REPORT SHOWING LESS LIGHTER CATTLE ARE BEING PLACED AND TRADERS EXPECT FEWER FEEDERS WILL BE AVAILABLE THROUGHOUT THE YEAR.

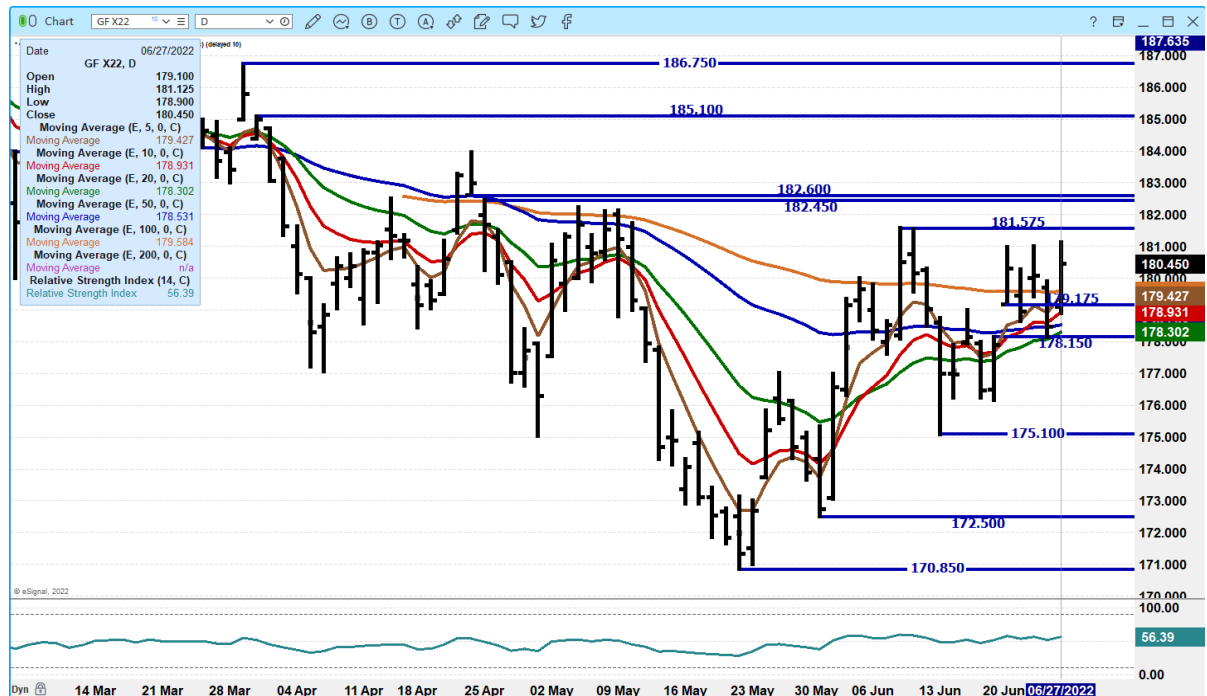
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AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 175.30 TO 176.90 SUPPORT AT 172.50 TO 169.40



NOVEMBER 2022 FEEDER CATTLE – resistance at 181.57 to 182.60 Support at 178.15 to 175.10



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 27, 2022	466,000
WEEK AGO	449,000
YEAR AGO	455,000
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CME CASH LEAN HOG INDEX 06/23/2022 AT 110.91 UP 22 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 06/24/2022 AT 111.21 DOWN 36 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JUNE 24, 2022 WAS 207.93 COMPARED TO JUNE 17, 2022 AT 205.03-

THE CME LEAN HOG INDEX IS MINUS .30 TO THE CME PORK INDEX -

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HOGS LOWER MONDAY. IT IS OBVIOUS THAT TRADERS ARE SPREADING HOGS. MONDAY SPREADS WERE ACTIVELY SELLING HOGS AND BUYING CATTLE AS WELL AS BEAR SPREADING HOGS FROM DEC 2022 ON OUT. VOLUME WAS LIGHT MONDAY AND HAS BEEN LIGHT.

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Hogs/pigs report to show slightly smaller herd from year ago-survey - Reuters News

24-Jun-2022 01:44:42 PM

June 24

(Reuters) - The U.S. hog herd was likely about 0.7% smaller on June 1 compared with a year earlier, a Reuters survey of analysts showed on Friday, ahead of the U.S. Department of Agriculture's quarterly Hogs and Pigs report.

The USDA report is due at 2 p.m. CDT (1900 GMT) on Wednesday.

All figures are in percent, versus a year earlier unless otherwise noted:

	Ranges	Average	Million head
All hogs June 1	98.4-99.8	99.3	72.641
Kept for breeding	98.2-99.6	98.9	6.152
Kept for market	98.4-99.9	99.3	66.464

Pig crop

March-May	98.4-100.4	99.1
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Weight Groups

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Under 50 lbs	98.6-100.2	99.4
50-119 lbs	98.8-100.4	99.4
120-179 lbs	98.2-101.6	99.9
Over 180 lbs	97.4-99.4	98.6

Farrowings		
March-May	98.4-98.9	98.6

Farrowing intentions		
June-Aug	98.9-99.7	99.4
Sept-Nov	99.6-100.1	99.8

Pigs per litter		
March-May	100-101.9	100.6

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PORK AND HOG PRICES DEPENDENT ON SUPPLY. YEAR TO DATE SLAUGHTER IS DOWN 2,716,000 HEAD COMPARED TO A YEAR AGO. WEIGHTS HAVE BEEN DROPPING. PRICES ARE SUPPORTED BECAUSE OF THE LACK OF HOGS. IF ESTIMATES FOR THE HOGS AND PIGS REPORT ARE CORRECT , THE HOG INDUSTRY IN THE U.S. IS GOING TO CONTINUE TO SEE LOWER NUMBERS. FROM THE ESTIMATES HOG PRICES SHOULD REMAIN GOOD. BUT THE EXPORT MARKET IS NO LONGER SUPPORTING THE HOG MARKET. CURRENTLY MEXICO IS THE ONLY DECENT BUYER OF US PORK AND GOING FORWARD, IT DOESN'T LOOK LIKE THAT WILL CHANGE.

NET EXPORTS WERE 25,400 MT COMPARED TO LAST WEEK AT 27,600MT. MEXICO LARGEST BUYER AT 15,200 MT, FOLLOWED BY JAPAN AT 2,200 MT AND CHINA AT 1,900 MT. U.S. PORK EXPORTS DEPEND ON MEXICO.

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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 27 2022

LOADS OF PORK CUTS: 264.98

TRIM/PROCESSED PORK: 46.50

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/27/2022	311.47	109.03	99.63	152.88	72.38	180.39	95.94	150.67
CHANGE:		-3.17	0.02	1.97	0.96	-2.68	-3.33	-14.62
FIVE DAY AVERAGE --		110.60	99.95	149.54	71.80	183.90	96.64	159.23

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11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/27/2022	150.26	111.53	100.68	149.36	73.60	183.40	103.35	152.49
CHANGE:		-0.67	1.07	-1.55	2.18	0.33	4.08	-12.80
FIVE DAY AVERAGE --		111.10	100.16	148.84	72.04	184.51	98.12	159.59

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2022	262.65	112.24	99.77	150.91	71.42	183.07	99.27	165.29
CHANGE:		2.47	-0.80	1.91	1.14	1.00	0.01	14.11
FIVE DAY AVERAGE --		111.18	100.38	148.02	71.58	185.38	96.84	161.98

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

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

SLAUGHTER DATA FOR JUNE 24, 2022 AND SATURDAY, JUNE 25, 2022

AVERAGE LIVE WEIGHT 279.86

AVERAGE CARCASS WEIGHT 210.37

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JUNE 27, 2022**

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

National Negotiated Carcass Price

Lowest price: 112.00

Highest price: 123.00

Weighted Average 115.13

Change from Previous Day -5.10 lower

Head Count: 5,046

Other Market Formula (Carcass)

Lowest Base Price: 83.86

Highest base price: 118.21

Weighted Average Price: 104.21

Head Count: 29,044

Pork Market Formula (Carcass)

Lowest base price: 89.76

Highest Base Price: 128.74

Weighted Average Price 108.56

Head Count 158,240

Other Purchase Arrangement (Carcass)

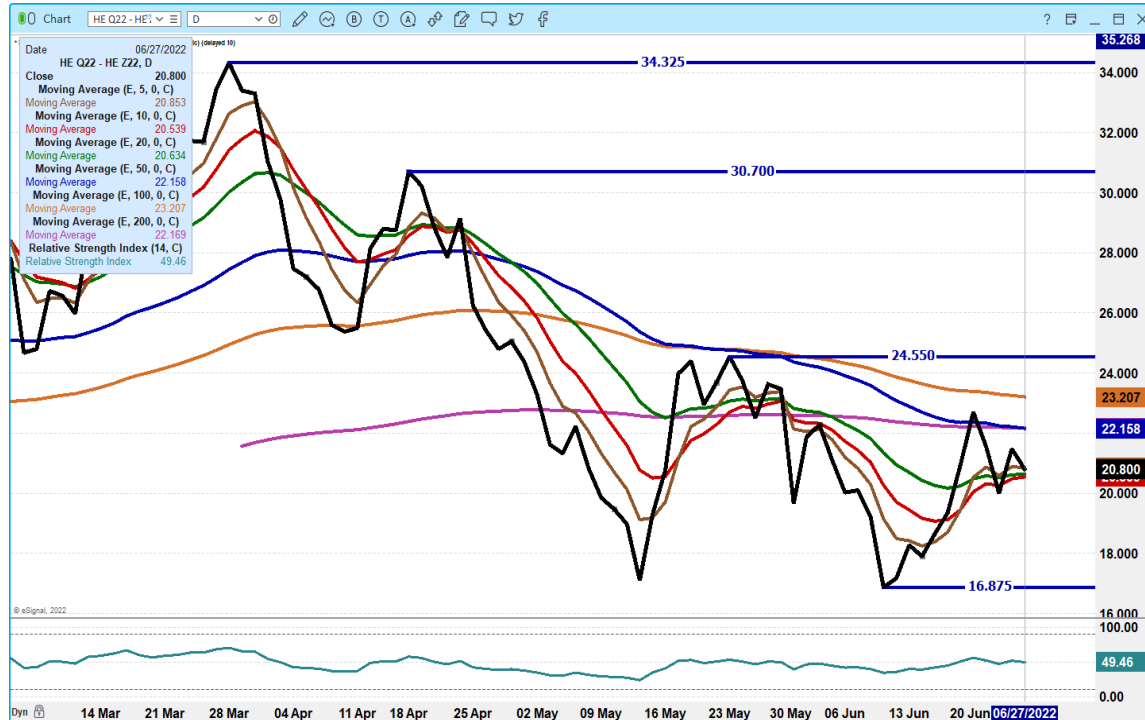
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Lowest base price: 83.24
Highest base price: 115.69
Weighted Average Price: 102.64
HEAD COUNT: 116,332

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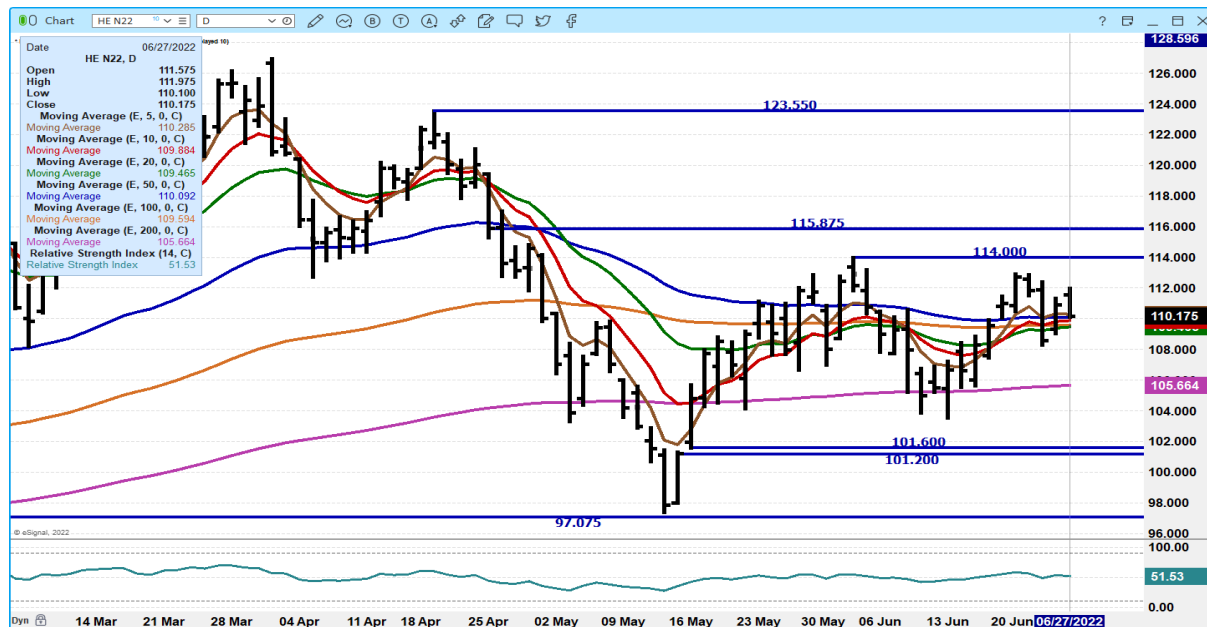
AUGUST/DECEMBER LEAN HOG SPREAD – UNTIL HOGS AND PIGS REPORT SIDEWAYS.



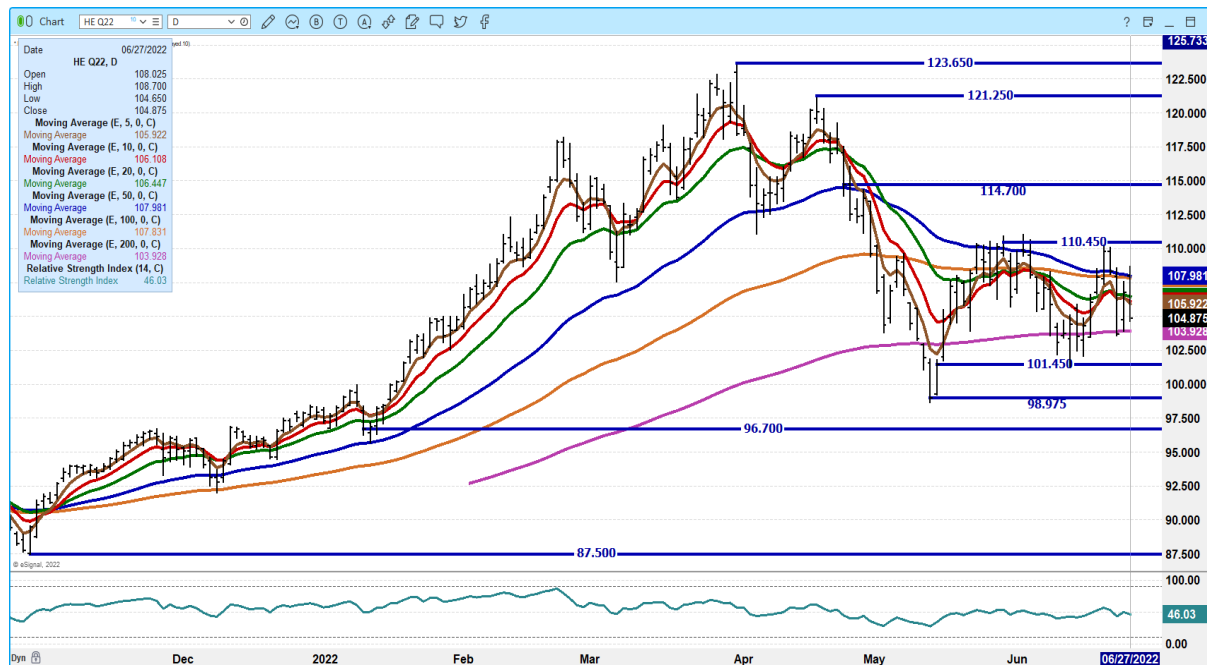
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JULY 2022 LEAN HOGS – VOLUME AT 5851 SUPPORT AT 109.45 TO 105.65 RESISTANCE AT 114.00



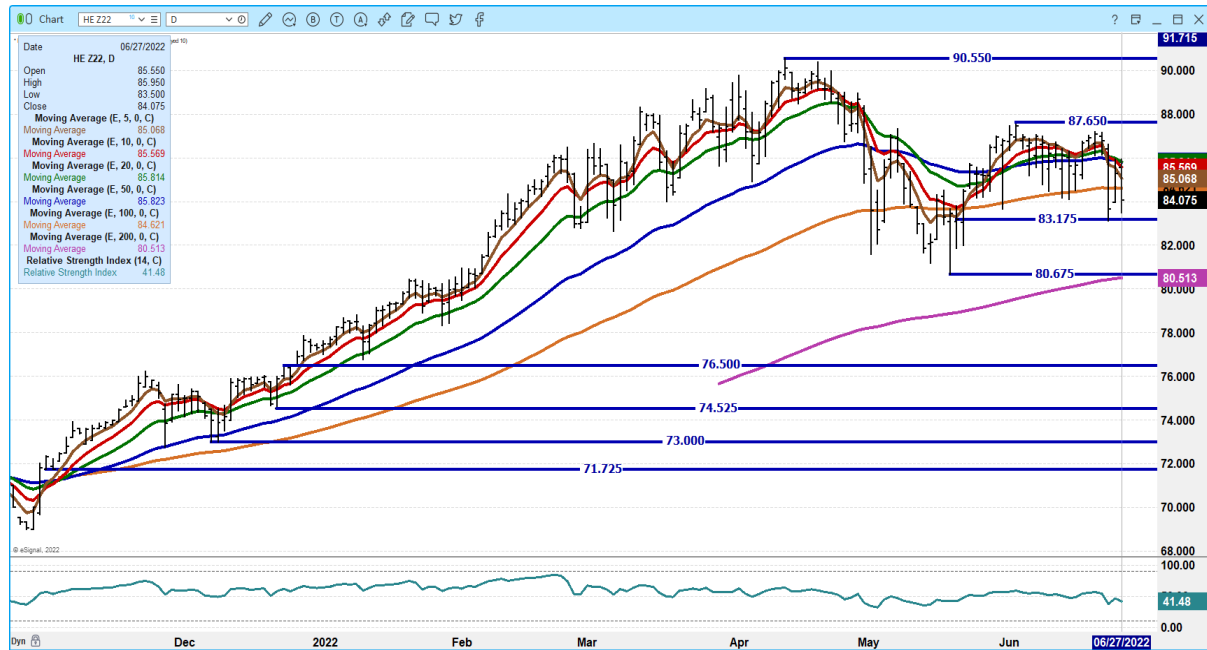
AUGUST 2022 LEAN HOGS – VOLUME AT LIGHT AT 15,848 SUPPORT AT 103.90 TO 101.45 RESISTANCE AT 110.45



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DECEMBER 2022 LEAN HOGS – SUPPORT OBVIOUS AT 83.17 TO 80.65 RESISTANCE JUST AS OBVIOUS AT 87.65 VOLUME AT 52.56



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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