



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING MAY 6, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### Beef and pork exports on bottom of report

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 5, 2022	124,000
WEEK AGO	123,000
YEAR AGO	115,000
WEEK TO DATE (EST)	487,000
SAME PERIOD LAST WEEK (EST)	498,000
SAME PERIOD LAST YEAR (ACT )	471,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	255.18	245.81
CHANGE FROM PRIOR DAY:	(4.56)	(1.87)
CHOICE/SELECT SPREAD:	9.37	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	159	
5 DAY SIMPLE AVERAGE:	261.04	248.46

CME BOXED BEEF INDEX ON 05/04/2021 WAS 258.11 DOWN 58 CENTS FROM PREVIOUS DAY

#### 2:00PM MAY 5, 2022

PRIMAL RIB	378.85	360.37
PRIMAL CHUCK	200.25	197.68
PRIMAL ROUND	210.06	208.86

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PRIMAL LOIN	359.81	333.77
PRIMAL BRISKET	214.16	202.12
PRIMAL SHORT PLATE	191.49	191.49
PRIMAL FLANK	152.26	149.33

**2:00PM MAY 4, 2022**

PRIMAL RIB	399.71	370.98
PRIMAL CHUCK	199.87	197.65
PRIMAL ROUND	210.24	207.83
PRIMAL LOIN	367.98	331.52
PRIMAL BRISKET	213.23	216.96
PRIMAL SHORT PLATE	198.52	198.52
PRIMAL FLANK	154.17	153.46

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/04	71	21	10	29	131	259.74	247.68
05/03	94	28	22	32	176	259.55	247.34
05/02	39	15	13	13	79	262.55	248.23
04/29	59	21	36	12	127	260.78	247.97
04/28	111	28	11	17	168	262.60	251.06
04/27	97	29	15	20	160	261.91	252.32

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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	100.27 loads	4,010,709 pounds
Select Cuts	25.80 loads	1,031,861 pounds
Trimming	9.42 loads	376,995 pounds
Ground Beef	23.71 loads	948,508 pounds

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**LIVESTOCK REPORTS FOR MAY 2022**

**CATTLE ON FEED REPORT - FRIDAY MAY 20, 2022 2:00PM CENTRAL TIME**

**COLD STORAGE REPORT – MONDAY MAY 23, 2022 2:00PM CENTRAL TIME**

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Thursday DJIA fell the most since 2020, over 1063 points, rib and loin beef primals dragging down boxed beef, beef exports were low with a strong US Dollar, and the Federal Reserve in order to curb inflation raised interest rates this week. All are weighing on Live Cattle futures.

Packers pulled back on Thursday buying a few cattle and likely will use negativity to start out next week in cash markets lower.

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Cash cattle buying was active in the Midwest on Wednesday and once again the top prices paid are for heavier cattle with more finish. With high prices for feed, even for the feedlots that have feed needs and cattle or hogs contracted months or more in advance, moving livestock when feed conversion for cattle and hogs are at or near finishing levels is a better strategy versus adding extra pounds.

Beef prices falling and Live Cattle lower aren't affecting cash cattle prices. But it is May and with June Live Cattle delivery a month away futures do whatever the big specs want it to do. Fundamentally, live cattle futures are trading the big placements of the April COF report and the negative beef market is certainly giving bears some power behind their trades.

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Beef export net sales were 14,600 metric tons. Last week net sales were 11,400 metric tons. This past week was an improvement but 14,600 metric tons are far from what is needed especially when slaughter this year is more than a year ago.

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Weights continue to drop and grading percent is one of the lowest in years at 80.9% which shows feedlots want to move cattle as soon as the packer will take them and also likely feeding less grain. It is the reason packers have been paying high price premiums for higher grading and heavier cattle. A year ago the average steer and heifer carcasses were lighter at 869.1 pounds but grading percent was 83.3%

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As of May 3, 2022 dressed steer and heifer carcasses averaged 870.5 pounds compared to previous week at 873.4 pounds, down 2.9 pounds. The grading percent was 80.9 compared to previous week at 81.7%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

\*\*\*National Daily Direct Cattle 05/05/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1442	\$143.98	40,681
Live Heifer:	1308	\$143.66	15,965
Dressed Steer:	922	\$231.90	23,150
Dressed Heifer:	838	\$232.07	5,772

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/05/2021**

**IA/MN – CASH – 145.00 ON THURSDAY ON A LIGHT BUY OF A TOTAL OF 651 HEAD  
CASH – THROUGH WEDNESDAY 144.00 - 149.00 HIGHEST PRICE PAID FOR STEERS  
DELEIVERED**

**DRESSED - 232.00 ON THURSDAY**

**NE – CASH - 146.00 – ON LIGHT SALES THURSDAY**

**DRESSED – 230.00 -**

**KS – CASH - 139.00 - 141.00 LIGHT SALES - HEIFERS 139.00**

**DRESSED– NO REPORTABLE TRADE ON THURSDAY**

**TX/OK/NM CASH - NO REPORTABLE TRADE THURSDAY**

**CASH - 140.00 FOR ALL WEIGHTS AND GRADES.**

**DRESSED– NO REPORTABLE TRADE.**

**CO – CASH - 146.00 ON 101 HEAD OF STEERS WEIGHING 1500 POUNDS THURSDAY**

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**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – THE RECOMMENDATION TO PLACE THE SPREAD AT \$26.70 WAS FILLED THURSDAY. GAP AT 26.67 AND CONVERGENCE WITH 10 AND 100 DAY AVERAGES A BUY WITH SCO BELOW 22.37**



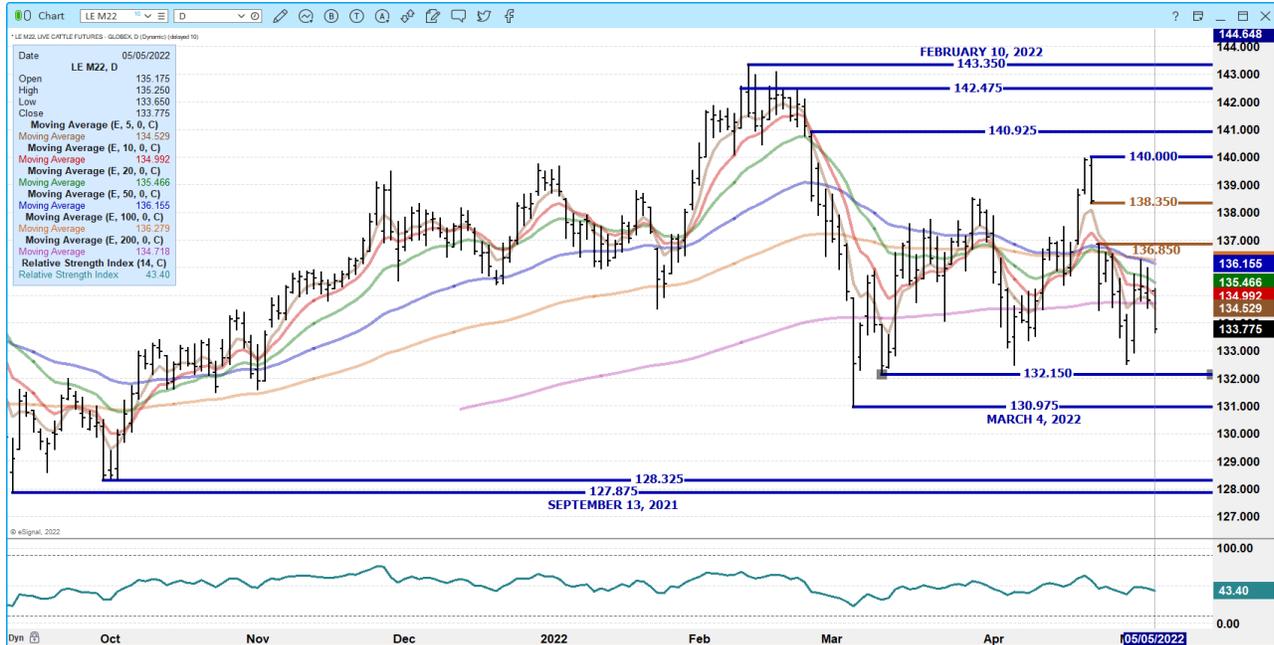
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## AUGUST/DECEMBER LIVE CATTLE SPREAD. SUPPORT SUPPORTING 4<sup>TH</sup> QUARTER AND SHOULD GOING FORWARD



## JUNE 2022 LIVE CATTLE – VOLUME AT 25,255 SUPPORT AT 132.15 TO 130.97 RESISTANCE AT 136.15 TO GAP AT 136.85 TO 138.35



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**OCTOBER 2022 LIVE CATTLE - VOLUME 7,968 SUPPORT AT 142.50 TO 141.90 RESISTANCE AT 144.90 TO 145.97**



**DECEMBER 2022 LIVE CATTLE – STRONG SUPPORT AT 149.10 TO 147.30 RESISTANCE AT 151.37 VOLUME AT 4,439**



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## Feeder Cattle

CME FEEDER INDEX ON 05/04/2021 WAS 155.59 DOWN 16 CENTS FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE SETTLED ON MAY 5, 2022 AT \$160.32

MAY 2022 FEEDER CATTLE ARE \$4.73 ABOVE THE CME FEEDER INDEX AS OF MAY 5, 2022. BETWEEN NOW AND TWO DAYS BEFORE EXPIRATION OF MAY FEEDERS, CORN IS GOING TO LEAD FEEDER CATTLE RIGHT UP TO MAY FEEDER EXPIRATION.

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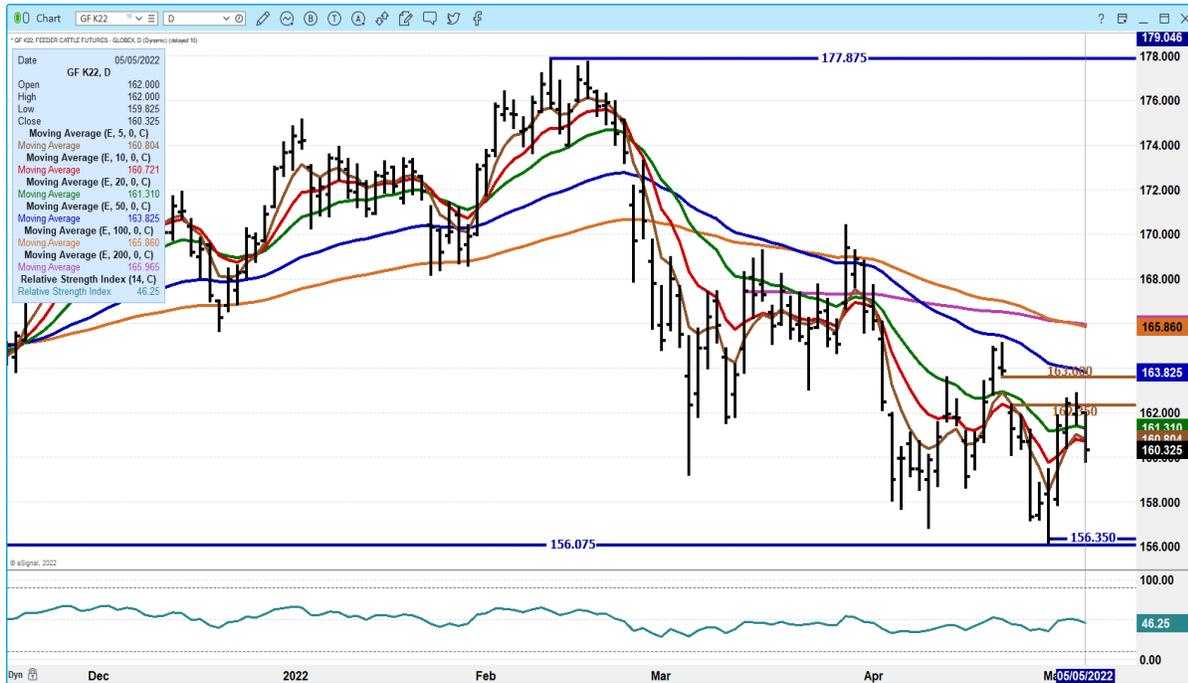
**MAY/ AUGUST FEEDER CATTLE SPREAD – MAY LOSING TO AUGUST BECAUSE MOST TRADERS KNOW THERE WILL BE FEWER FEEDER CATTLE BY THE END OF SUMMER**



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## MAY 2022 FEEDER CATTLE - RESISTANCE AT 163.85 SUPPORT AT 156.35



## AUGUST 2022 FEEDER CATTLE – resistance at 176.05 to 178.22 support at 173.77 to 166.77



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 5, 2022	478,000
WEEK AGO	476,000
YEAR AGO	479,000
WEEK TO DATE (EST)	1,922,000
SAME PERIOD LAST WEEK (EST)	1,903,000
SAME PERIOD LAST YEAR (ACT)	1,924,000

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CME CASH LEAN HOG INDEX 05/03/2022 AT 101.04 DOWN 11 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/04/2022 AT 105.07 DOWN 31 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON APRIL 29, 2022 WAS 224.74 COMPARED TO APRIL 22, 2022 AT 242.40

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$4.03

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PORK EXPORT NET SALES WERE 23,800 MT. IF EXPORTS COULD REMAIN AT THIS LEVEL WEEK TO WEEK, IT WOULD BE POSITIVE. LAST WEEK NET EXPORT SALES WERE 31,500 METRIC TONS WHICH WERE 24% BETTER BUT LAST WEEK LARGE SALES JUST MADE UP FOR THE WEEK BEFORE WHEN EXPORTS WERE DOWN.

LEAN HOGS MOVED HIGHER AGAIN THURSDAY. SPREADERS ARE ACTIVE IN INTRA AND INTRA MARKET SPREADING

THERE ARE LARGE SPECS BEGINNING TO ROLL OUT OF JUNE AND AS THEY DO THEY ARE BEAR SPREADING. JULY 2022 LEAN HOGS WILL BE AN OPPORTUNITY TO SELL AT \$110.50.

### 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

MAY 05, 2022 2:00PM

LOADS OF PORK CUTS: 238.22

TRIM/PROCESSED PORK: 27.21

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/05/2022	265.43	106.27	100.52	108.13	67.21	199.60	90.26	166.17
CHANGE:		2.44	-0.28	-4.37	0.18	6.25	3.43	11.89
FIVE DAY AVERAGE --		105.36	101.53	112.53	66.39	195.31	90.39	157.31

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11:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/05/2022	135.37	108.11	102.77	114.19	66.22	198.49	92.31	167.25
CHANGE:		4.28	1.97	1.69	-0.81	5.14	5.48	12.97
FIVE DAY AVERAGE --		105.73	101.98	113.74	66.20	195.09	90.80	157.53

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/04/2022	243.70	103.83	100.80	112.50	67.03	193.35	86.83	154.28
CHANGE:		-1.73	0.03	-1.89	0.26	-0.90	-3.63	-3.58
FIVE DAY AVERAGE --		105.01	101.22	113.48	66.57	194.29	90.47	154.73

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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 MAY 4, 2022**

AVERAGE LIVE WEIGHT 286.06

AVERAGE CARCASS 214.75

**WEIGHTS ARE SLIPPING SLOWLY LOWER**

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

**MAY 04, 2022**

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

On May 4, 2022 there were 262,937 daily direct hogs bought. Slaughter on May 4, 2022 was 482,000 head.

**National Negotiated Carcass Price**

Lowest price: 95.00

Highest price: 111.00

Weighted Average 103.57

Change from Previous Day **-4.90 LOWER**

Head Count: 5,086

**Other Market Formula (Carcass)**

Lowest Base Price: 81.22

Highest base price: 112.58

Weighted Average Price: 96.37

Head Count: 23,853

**Pork Market Formula (Carcass)**

Lowest base price: 80.99

Highest Base Price: 115.57

Weighted Average Price 99.60

Head Count: 139,964

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### Other Purchase Arrangement (Carcass)

Lowest base price: 80.73

Highest base price: 105.59

Weighted Average Price: 96.89

HEAD COUNT: 170,974

### JUNE CATTLE/JUNE HOG CHART IN CATTLE SECTION

### AUGUST/OCTOBER LEAN HOG SPREAD – SLIGHT CORRECTIVE BOUNCE. LOOK FOR AUGUST TO LOSE TO OCTOBER



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**JUNE 2021 LEAN HOGS – VOLUME AT 22,017 RESISTANCE AT 108.70 TO 110.40 SUPPORT AT 101.95 TO 99.87 RSI AT 39 IS NOT OVERSOLD AS IT WAS ON TUESDAY**



**AUGUST 2022 LEAN HOGS – RESISANCE 110.30 TO 112.65 SUPPORT AT 103.80 TO 102.55 VOLUME AT 8,168**



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**OCTOBER LEAN HOGS – MOVED TO RESISTANCE AT 10 DAY AVERAGE NEXT RESISTANCE AT 95.17 SUPPORT AT 92.15 TO 89.00/88.37 VOLUME AT 3,178**



**BEEF: NET SALES OF 14,600 MT FOR 2022 WERE UP 28 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,100 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 600 MT), TAIWAN (1,800 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 100 MT). TOTAL NET SALES OF 100 MT FOR 2023 WERE REPORTED FOR JAPAN. EXPORTS OF 20,300 MT WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (6,600 MT), SOUTH KOREA (5,000 MT), CHINA (3,200 MT), TAIWAN (1,300 MT), AND MEXICO (1,100 MT).**

**PORK: NET SALES OF 23,800 MT FOR 2022 WERE DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (11,300 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (1,300 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (900 MT, INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (600 MT) AND NEW ZEALAND (100 MT). EXPORTS OF 32,200 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,600 MT), JAPAN (4,100 MT), CHINA (3,600 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,500 MT).**

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

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