



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MAY 20, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 19, 2022	125,000
WEEK AGO	124,000
YEAR AGO	120,000
WEEK TO DATE (EST)	499,000
SAME PERIOD LAST WEEK (EST)	495,000
SAME PERIOD LAST YEAR (ACT)	474,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	261.70	246.06
CHANGE FROM PRIOR DAY:	1.23	0.04
CHOICE/SELECT SPREAD:		15.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		86
5 DAY SIMPLE AVERAGE:	259.48	245.63

CME BOXED BEEF INDEX ON 05/18/2021 WAS 256.08 UP 1.51 FROM PREVIOUS DAY

2:00PM MAY 19, 2022

PRIMAL RIB	403.56	357.24
PRIMAL CHUCK	208.20	207.80
PRIMAL ROUND	210.04	207.67
PRIMAL LOIN	365.44	322.18

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PRIMAL BRISKET	209.72	205.12
PRIMAL SHORT PLATE	194.18	194.18
PRIMAL FLANK	157.78	149.27

2:00PM MAY 18, 2022

PRIMAL RIB	404.44	359.47
PRIMAL CHUCK	206.76	205.65
PRIMAL ROUND	207.88	207.42
PRIMAL LOIN	364.07	323.41
PRIMAL BRISKET	208.54	207.92
PRIMAL SHORT PLATE	193.76	193.76
PRIMAL FLANK	156.57	149.85

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/18	84	24	13	16	136	260.47	246.02
05/17	60	28	7	23	118	260.48	248.19
05/16	45	15	8	27	95	260.31	245.67
05/13	51	20	14	8	92	258.95	243.90
05/12	94	19	8	15	137	257.20	244.36

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	61.38 loads	2,455,355 pounds
Select Cuts	13.73 loads	549,175 pounds
Trimming	2.54 loads	101,670 pounds
Ground Beef	8.79 loads	351,579 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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Cash cattle prices are down \$1.00 to mostly \$2.00 lower this week. The drop in Live Cattle future prices probably helped packers buy cattle lower but at the same time feedlots were

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willing sellers. In some cases more than willing. Feedlots want to move cattle as soon as possible. Pumping feed into a market steer or heifer to add a few more pounds isn't cost effective if they are at slaughter weight. Expect pretty much the same Friday.

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Quiet day for Live Cattle trading Thursday much to be expected before the Cattle on Feed Report. Boxed Beef movement was also slow. Choice boxed beef sales were up \$1.23 with Chucks, Rounds, Briskets, Plates and Flanks. Rib sections down and Loins slightly better as retailers finish buying inventory before Memorial Day.

The internet, TV and radio news reports are centered on inflation, the steep drop on stock indexes, poor corporate earnings especially for retailers that sell directly to the consumer and high prices for food and gas. Beef is often on top of the list of high food prices.

Even if the Cattle on Feed report is bullish with consumers buying less beef, cattle prices could continue moving cattle lower.

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CATTLE ON FEED ESTIMATES – REPORT MAY 20, 2022 2:00PM CENTRAL TIME

POLL-U.S. April cattle placements seen down 4.6% from year ago -analysts - Reuters News

	Range	Average	MIn head
On feed May 1	100.5-101.8	101.3	11.877
Placements in April	89.1-97.8	95.4	1.737
Marketings in April	97.7-99.0	98.0	1.899

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Beef net sales at 23,300 were down but if weekly sales were at this level week to week, it is what is needed. Actually, exports were good, not great but good.

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Before the COF report use strategies to protect the possibility of Live Cattle futures moving higher.

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Weights dropping and grading percent dropping are sure signs feedlots are trying to sell cattle as soon as possible. High feed costs and prices near highs will continue feedlots to move lighter cattle and continue to see packers pay premiums for high grading cattle and discount lower grading and lighter cattle.

As of May 17, 2022 dressed steer and heifer carcasses averaged 859.5 pounds compared to previous week at 870.8 pounds, down 11.3 pounds. The grading percent was 80.8% *compared to previous week at 82.0%*.

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

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*****NATIONAL DAILY DIRECT CATTLE 05/19/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1431	\$141.04	36,402
LIVE HEIFER:	1311	\$140.62	17,097
DRESSED STEER:	914	\$226.39	18,007
DRESSED HEIFER:	827	\$225.81	6,121

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USDA POSTED SUMMARY CATTLE PRICES ON 05/19/2021
IA/MN – CASH – 142.00 -- 145.00 - CEAN UP BUYI LIGHT SALES
DRESSED - 225.00 - 228.00

NE – CASH - 142.00
DRESSED – NO REPORTABLE TRADE.

KS – CASH - 137.25 - 138.00 LIGHT SALES
DRESSED– DRESSED– NO REPORTABLE TRADE.

TX/OK/NM CASH - NO REPORTABLE TRADE THURSDAY
CASH - 137.25 - 138.00 LIGHT SALES
DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE THURSDAY
CASH - 140.00 ON 90 HEAD WEIGHING 1725 POUNDS
142.00 ON 626 HEAD WEIGHING 1,175 - 1,500 POUNDS

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – LOOK FOR CATTLE TO GAIN ON HOGS AFTER REPORT



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AUGUST/DEC LIVE CATTLE SPREAD – AFTER REPORT DECEMBER SHOULD GAIN ON AUG.



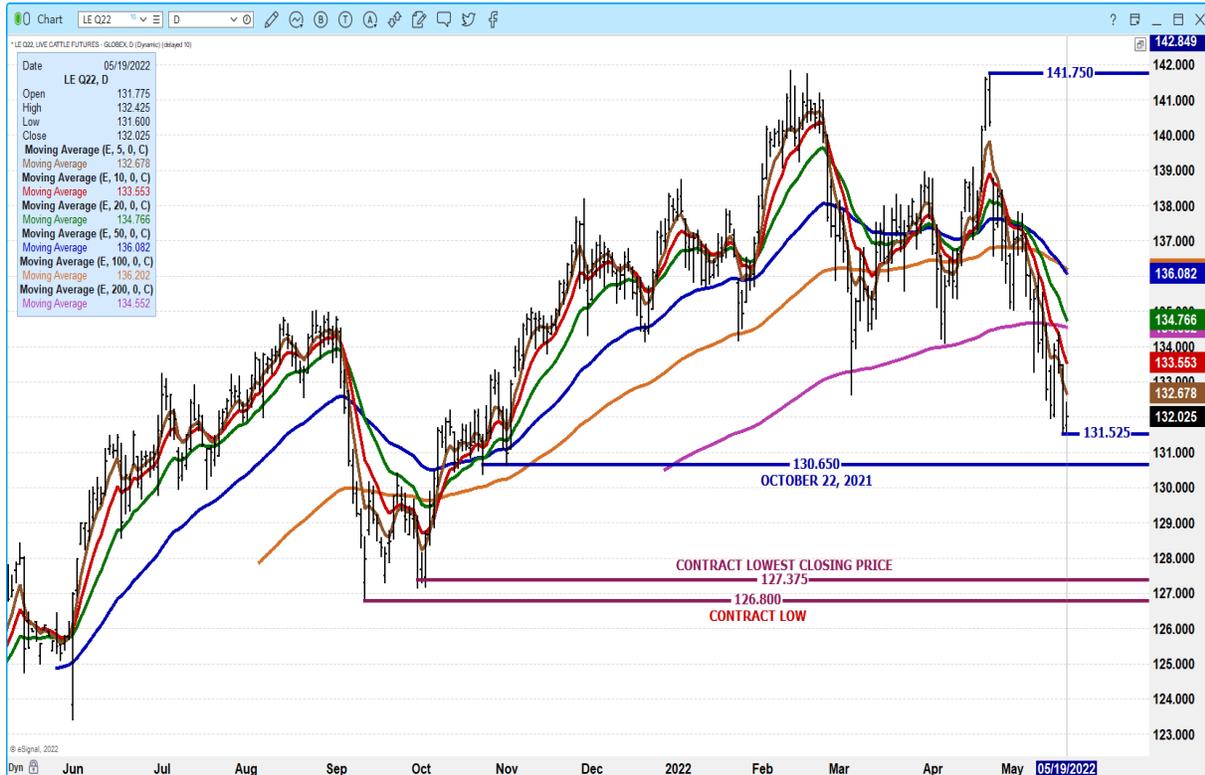
JUNE 2022 LIVE CATTLE – NEED TO REMAIN ABOVE 130.97 CONSUMER BUYING LESS BEEF IS NEGATIVE. RESISTANCE AT 132.65 TO 133.52 VOLUME AT 10.134



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AUGUST 2022 LIVE CATTLE – VOLUME MODERATE AT 20292 SUPPORT T 131.52 TO 130.65 RESISTANCE AT 132.67 TO 133.55



OCT 2022 LIVE CATTLE - SUPPORT AT 138.00 TO 136.87 RESISTANCE AT 138.90 TO 139.55



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**DECEMBER 2022 LIVE CATTLE – 143.65 SUPPORT TO 140.42 RESISTANCE AT 144.87
SLIGHTLY OVERSOLD, DUE FOR MOVE UP**



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Feeder Cattle

CME FEEDER INDEX ON 05/18/2022 WAS 153.46 DOWN 1.59 FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE SETTLED ON MAY 19, 2022 AT \$154.12

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CORN AND WHEAT WERE LOWER THURSDAY AND FEEDER CATTLE TRADED THE SAME. MAY FEEDER CATTLE SETTLED AT \$ 154. 12, 87 CENTS OFF THE CONTRACT LOW MADE JUNE 1, 2021. AUGUST CLOSED ON A NEW CONTRACT LOW BUT THE EXTREME LOW FOR AUGUST WAS \$164.60 , A DOUBLE BOTTOM THAT MAY BE THE LOW FOR AUGUST. TRADERS PUSHED FEEDERS DOWN BEFORE THE REPORT BECAUSE THEY DON'T WANT TO BE FOOLED LIKE THE APRIL 22ND REPORT.

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WITH HIGH GRAIN PRICES AND DROP IN 4TH QUARTER AND 2023 CATTLE, FEEDLOTS AREN'T GOING TO GAMBLE THIS YEAR. HIGH FEED PRICES WITHOUT HEDGABLE CATTLE PRICES ARE SEEING FEEDLOTS THAT SELL ON THE SHOWLIST STEP ASIDE. FOR THE PRODUCER THAT RAISES GRAIN AND CATTLE, THEY WILL SELL CORN OVER RAISING CATTLE.

THE OLD ADAGE OF HIGH PRICED CORN MEANS HIGH PRICED CATTLE HAS YET TO BE PROVED.

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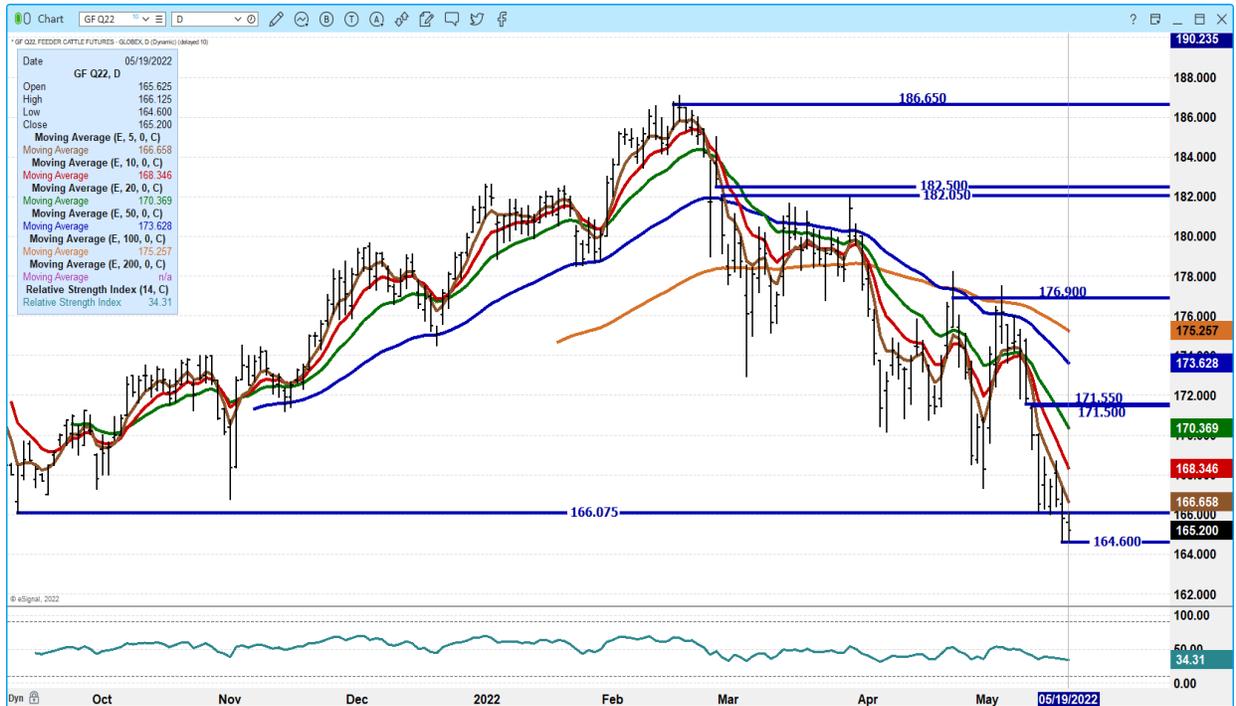
AUGUST/ NOVEMBER FEEDER SPREAD – AFTER REPORT NOV SHOULD GAIN ON AUGUST



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AUG 2022 FEEDER CATTLE – DOUBLE BOTTOM SUPPORT RESISTANCE AT 163.35 TO 170.37



NOVEMBER 2022 FEEDER CATTLE – Contract low RSI at 29 slightly oversold Should move up after report, should....



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 19, 2022	473,000
WEEK AGO	472,000
YEAR AGO	479,000
WEEK TO DATE (EST)	1,899,000
SAME PERIOD LAST WEEK (EST)	1,889,000
SAME PERIOD LAST YEAR (ACT)	1,897,000

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CME CASH LEAN HOG INDEX 05/17/2022 AT 100.08 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/18/2022 AT 101.36 UP 70 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON MAY 13, 2022 WAS 186.85 COMPARED TO MAY 6, 2022 AT 203.79

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$1.28

JUNE 2022 LEAN HOGS SETTLED ON MAY 19, 2022 AT \$105.30

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LEAN HOGS WERE LOWER THURSDAY ON VERY LIGHT VOLUME TRADING. JUNE SETTLED AT \$105.30. THE RECENT CME INDEX AS OF MAY 17TH IS \$100.08. WITH JUNE LEAN HOG EXPIRATION 4 PLUS WEEKS AWAY THE DIFFERENCE BETWEEN CASH AND FUTURES ISN'T OUT OF LINE. SPEC TRADERS THURSDAY SOLD JULY AND AUGUST HOGS AND BOUGHT OCTOBER ON OUT.

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CURRENT REPORT SHOWED EXPORT SALES AT 24,100 WERE DOWN BUT EXPORTS WERE IN THE AVERAGE WEEKLY RANGE THEY NEED TO BE. THERE ARE MORE DECREASES SHOWING UP THAT ARE DEDUCTED FROM PREVIOUS COMMITMENTS. WITH CHINA NOT BUYING, GLOBAL EXPORTERS NEED TO REPLACE PAST CHINESE STRONG BUYING. MEXICO IS AN OBSERVER MEMBER OF MERCUSOR AND NEEDS TO BUY QUOTAS FROM BRAZIL.

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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

MAY 19, 2022 2:00PM

LOADS OF PORK CUTS: 187.25

TRIM/PROCESSED PORK: 33.45

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/19/2022	220.69	103.46	101.81	112.49	61.88	198.81	84.29	156.82

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CHANGE:	-0.15	1.63	-2.01	-5.27	2.73	1.40	0.53
FIVE DAY AVERAGE --	102.38	99.89	111.68	66.49	197.10	81.44	155.10

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/19/2022	139.51	105.18	99.81	114.16	71.45	194.81	86.78	158.28
CHANGE:		3.07	1.89	5.07	4.54	-0.81	6.01	-1.25
FIVE DAY AVERAGE --		101.72	99.76	110.47	68.64	196.06	81.47	150.96

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/18/2022	287.26	103.61	100.18	114.50	67.15	196.08	82.89	156.29
CHANGE:		1.50	2.26	5.41	0.24	0.46	2.12	-3.24
FIVE DAY AVERAGE --		101.41	99.84	110.54	67.78	196.31	80.69	150.56

****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 18, 2022
AVERAGE LIVE WEIGHT 285.30
AVERAGE CARCASS 214.22

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 19, 2022
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price
Lowest price: 98.00
Highest price: 117.00
Weighted Average 110.51
Change from Previous Day -1.18 lower
Head Count: 8,477

Other Market Formula (Carcass)
Lowest Base Price: 80.15
Highest base price: 115.75
Weighted Average Price: 98.60
Head Count: 22,846

Pork Market Formula (Carcass)
Lowest base price: 80.82
Highest Base Price: 118.74
Weighted Average Price 99.34
Head Count: 147,407

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Other Purchase Arrangement (Carcass)

Lowest base price: 86.62

Highest base price: 117.00

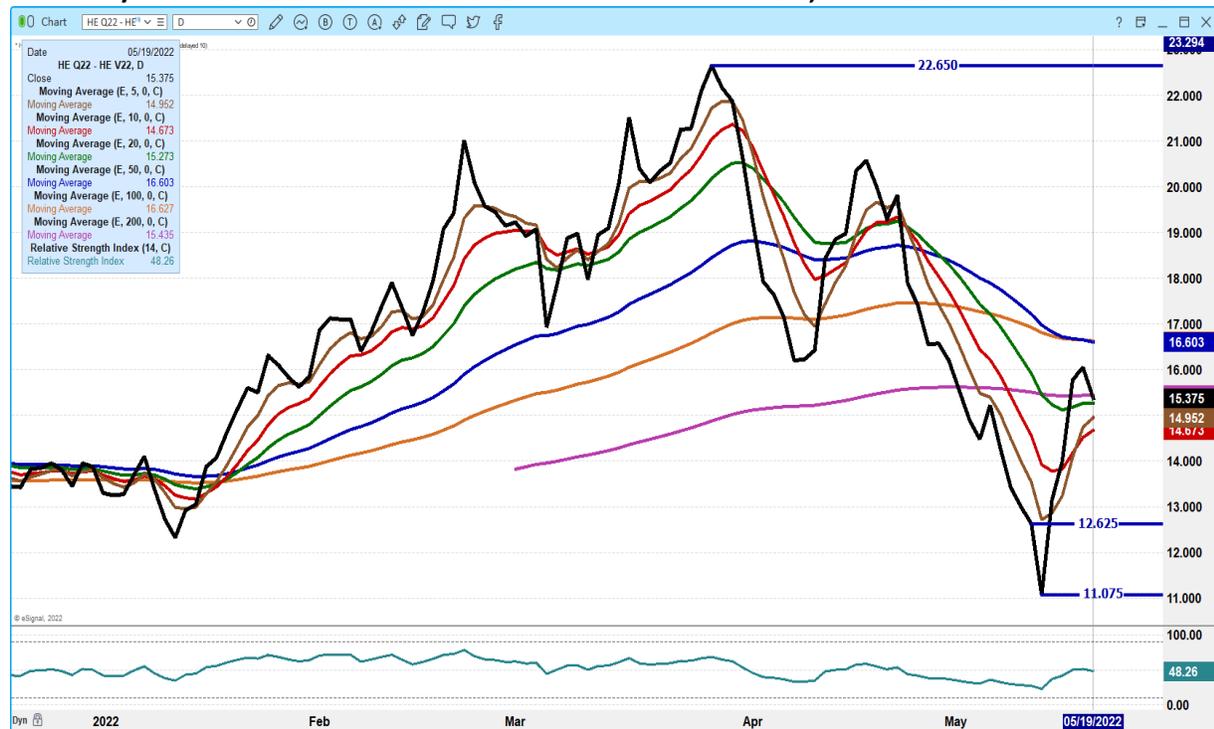
Weighted Average Price: 97.26

HEAD COUNT: 62,767

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JUNE CATTLE/JUNE HOG CHART IN CATTLE SECTION

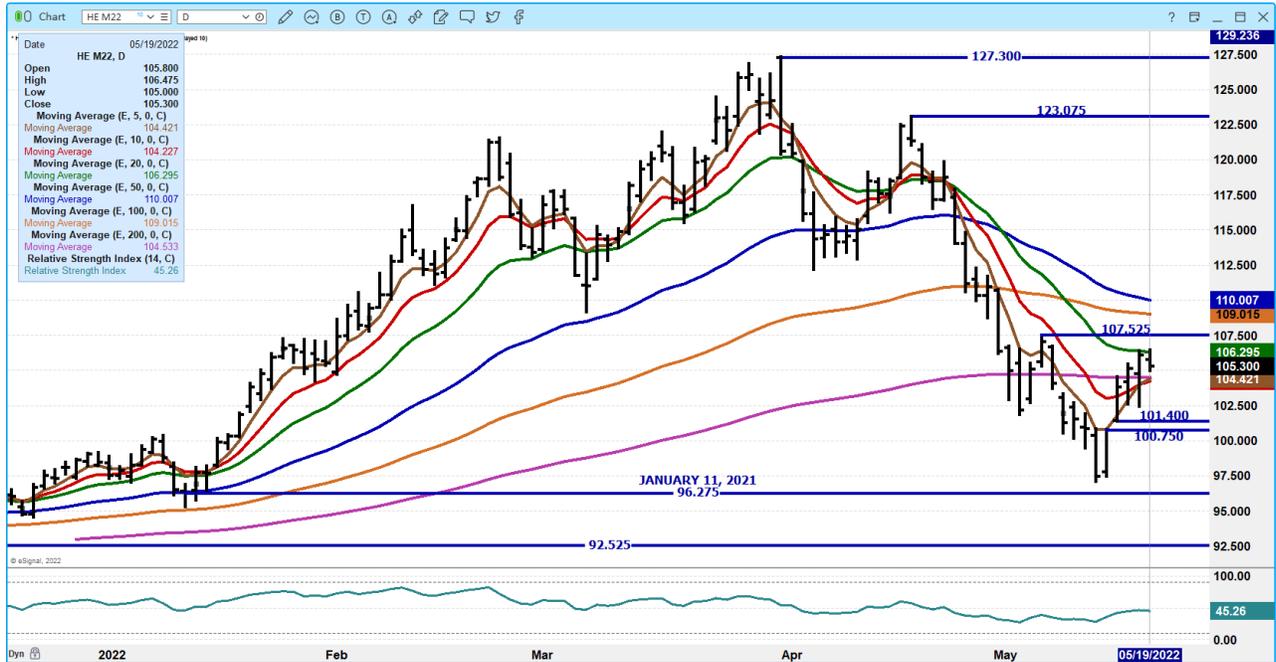
AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST TOO WIDE, SHOULD LOSE TO OCTOBER



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JUNE 2022 LEAN HOGS – 20 DAY AT 106.30 RESISTANCE MAY MOVE TO 100 DAY AT 109.00 SUPPORT AT 104.45 TO 101.75 NEAR CME LEAN HOG INDEX



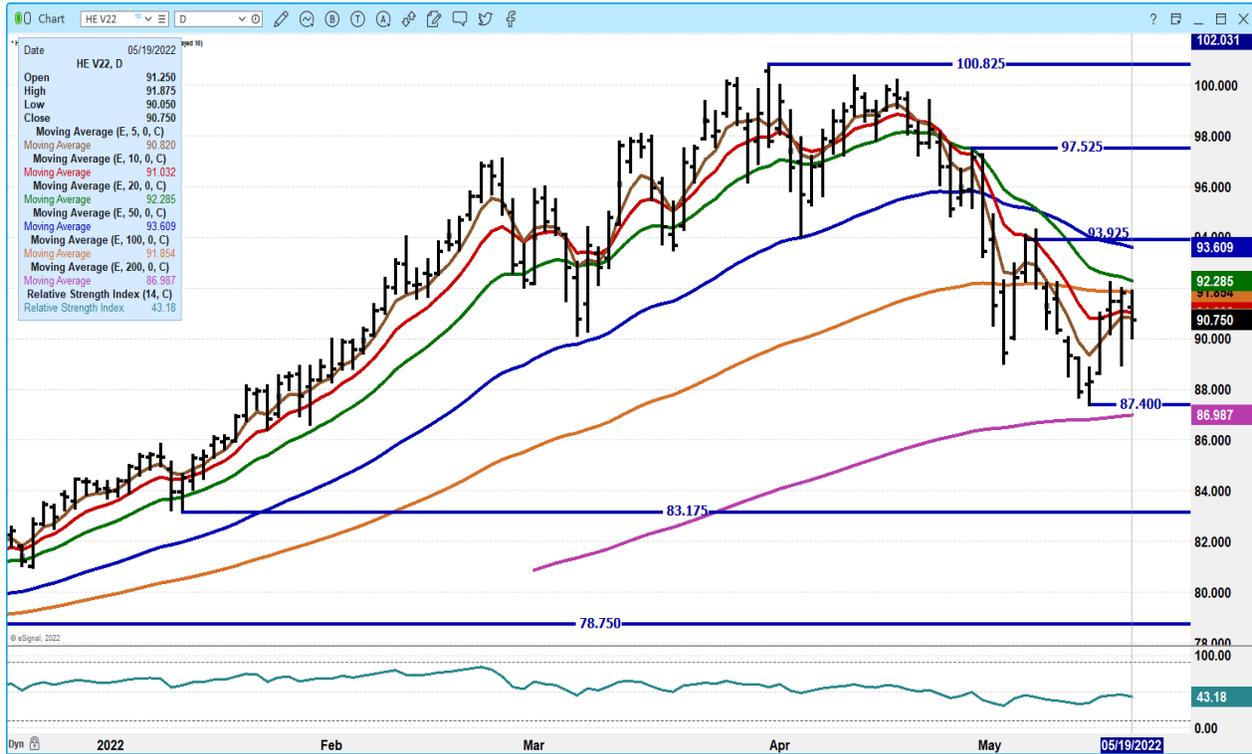
JULY 2022 LEAN HOGS – RESISTANCE 108.00 TO 109.85 SUPPORT AT 105.95 TO 104.75 VOLUME AT LIGHT AT 12,109



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**OCTOBER LEAN HOGS – RESISTANCE AT 91.60 TO 92.30 SUPPORT AT 86.87 TO 83.17
VOLUME ONLY AT 3788**



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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