



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MAY 26, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 25, 2022	125,000
WEEK AGO	125,000
YEAR AGO	121,000
WEEK TO DATE (EST)	375,000
SAME PERIOD LAST WEEK (EST)	374,000
SAME PERIOD LAST YEAR (ACT)	360,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.93	244.06
CHANGE FROM PRIOR DAY:	(0.72)	(1.29)
CHOICE/SELECT SPREAD:	18.87	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	102	
5 DAY SIMPLE AVERAGE:	262.45	244.94

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CME BOXED BEEF INDEX ON 05/24/2021 WAS 258.15 UP .60 FROM PREVIOUS DAY

2:00PM MAY 25, 2022

PRIMAL RIB	402.36	344.79
PRIMAL CHUCK	208.55	206.65
PRIMAL ROUND	210.35	209.92

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PRIMAL LOIN	370.54	317.68
PRIMAL BRISKET	210.27	204.89
PRIMAL SHORT PLATE	195.97	195.97
PRIMAL FLANK	156.54	152.15

11:00AM MAY 25, 2022

PRIMAL RIB	402.67	354.64
PRIMAL CHUCK	208.73	206.72
PRIMAL ROUND	210.32	209.90
PRIMAL LOIN	370.17	318.51
PRIMAL BRISKET	210.91	202.30
PRIMAL SHORT PLATE	200.63	200.63
PRIMAL FLANK	156.44	153.85

2:00PM MAY 24, 2022

PRIMAL RIB	405.38	352.62
PRIMAL CHUCK	208.90	207.37
PRIMAL ROUND	210.30	207.79
PRIMAL LOIN	369.97	317.72
PRIMAL BRISKET	211.29	208.63
PRIMAL SHORT PLATE	201.30	201.30
PRIMAL FLANK	155.67	154.62

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/24	92	31	9	32	165	263.65	245.350
5/23	63	28	10	25	125	264.28	244.23
05/20	42	16	18	15	90	262.17	243.02
05/19	61	14	3	9	86	261.70	246.06
05/18	84	24	13	16	136	260.47	246.02

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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	64.30 loads	2,572,116 pounds
Select Cuts	19.63 loads	785,255 pounds

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Trimming	6.60 loads	263,806 pounds
Ground Beef	11.24 loads	449,596 pounds

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Net export sales at 20,000 MT lighter than average and down 13% from a week ago Japan largest taker with 84,00 MT and then drops to South Korea taking just 3,900 MT China took 2,500 MT

This is the time of the year weights should be going up. Day light hours are longer and temperatures are moderate. The low grading percent and lighter weights show feedlots are moving cattle whenever a packer will take them. Feedlot managers want to take advantage of current prices and want cattle moved as soon as possible to reduce feed costs.

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Memorial Day will shorten this week's and next week's slaughter. Packers don't have to beg for cattle. Feedlots want to move cattle.

With the constant news about consumers living pay check to paycheck in the US and Europe with high costs for food and gas. the fall US election, the COVID problems in China, the Ukraine war, and the latest Cattle on Feed report, the outlook is price negative for cattle into the summer.

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As of May 24, 2022 dressed steer and heifer carcasses averaged 860.1 pounds compared to previous week at 859.5pounds, up .6 pound . The grading percent was 81.6% compared to previous week at 80.8%.

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

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*****NATIONAL DAILY DIRECT CATTLE 05/25/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1422	\$139.83	25,344
LIVE HEIFER:	1277	\$139.25	12,109
DRESSED STEER:	918	\$225.54	8,553
DRESSED HEIFER:	829	\$224.91	4,283

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USDA POSTED SUMMARY CATTLE PRICES ON 05/25/2021

**IA/MN – CASH – 140.00 - 142.00 - STEERS WEIGHING 1,375 POUNDS - 1,550 POUNDS
DRESSED - 222.00 - 227.00**

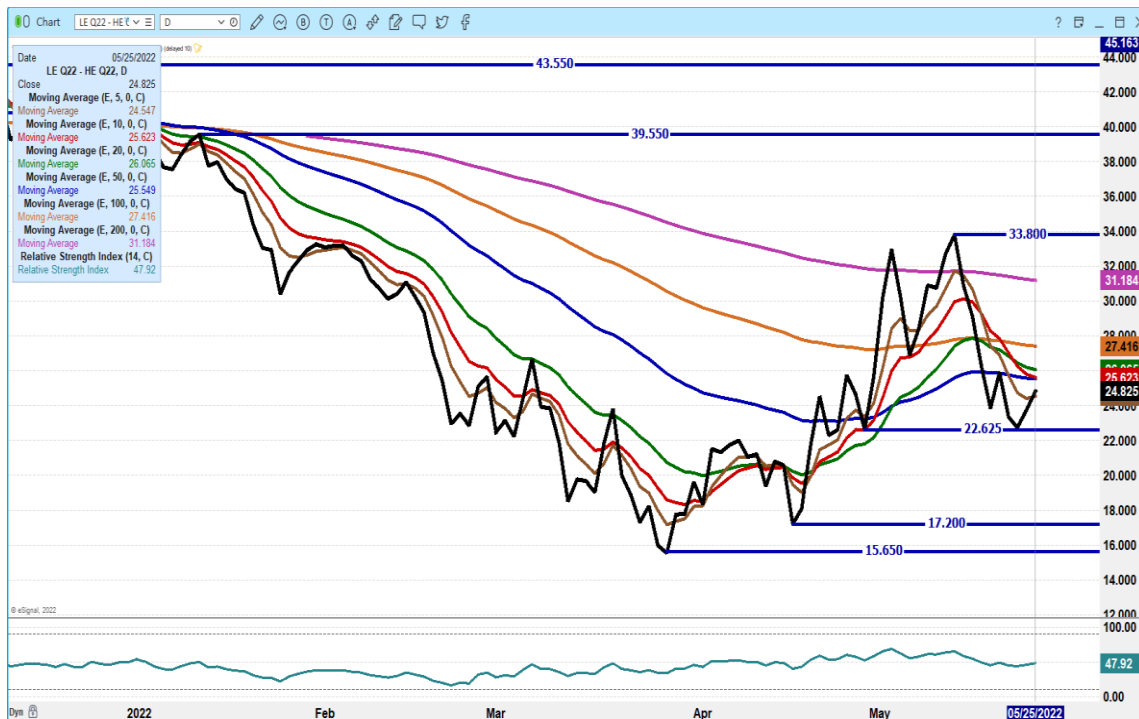
**NE – CASH - 140.00 - 142.00 WEIGHTS 1,325 POUNDS - 1,475 POUNDS.
139.00 - 140.00 FOR HEIFERS WEIGHING 1,250 POUNDS - 1,375 POUNDS
DRESSED – 222.00 - 225.00**

**KS – CASH - 137.00 - WEDNESDAY
DRESSED– 222.00**

**TX/OK/NM NO REPORTABLE TRADE ON WEDESDAY
CASH - 137.00 ON ALL GRADES LOADS 35% CHOICE TO LOADS 80% PLUS CHOICE.
DRESSED– NO REPORTABLE TRADE.**

CO – CASH - 138.00 ON 80 HEIFERS WEIGHING 1333 POUNDS

**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – DEMAND FOR HOGS HAS BEEN
INCREASING WITH LACK OF HOGS READY FOR MARKET BUT WEIGHTS ON HEAVIER CATTLE IS
SUPPORTIVE.**



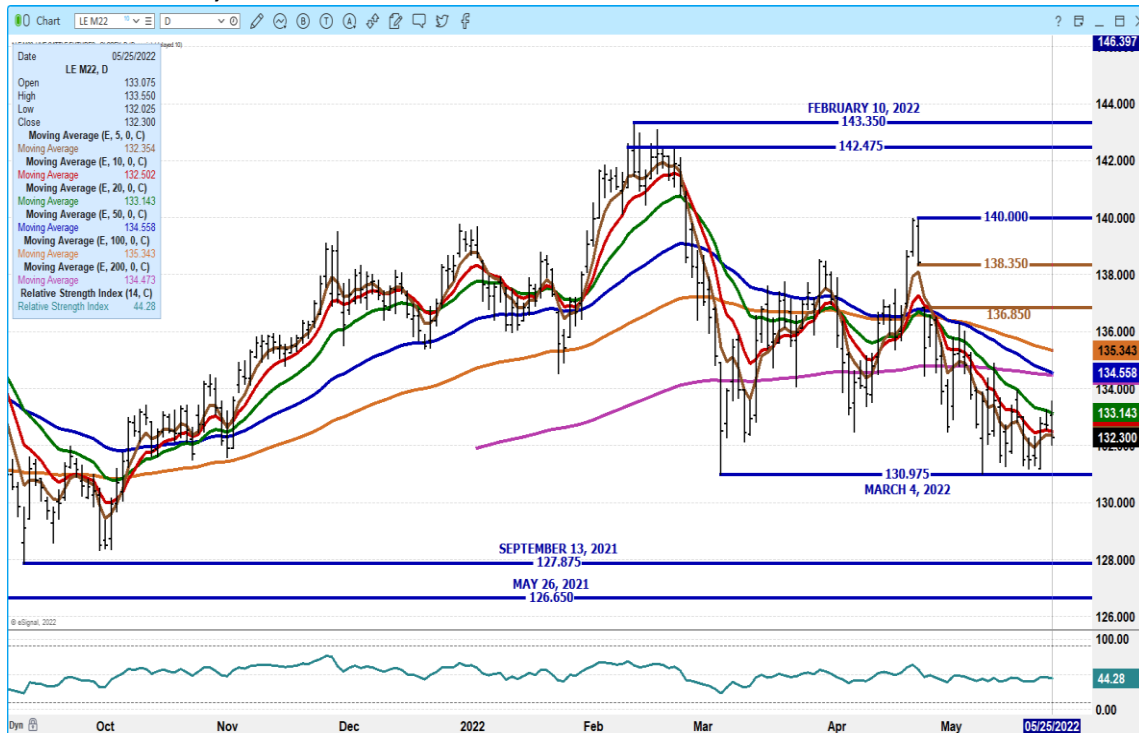
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AUG/DEC LIVE CATTLE SPREAD – SPREAD NARROWING, IT IS WIDE



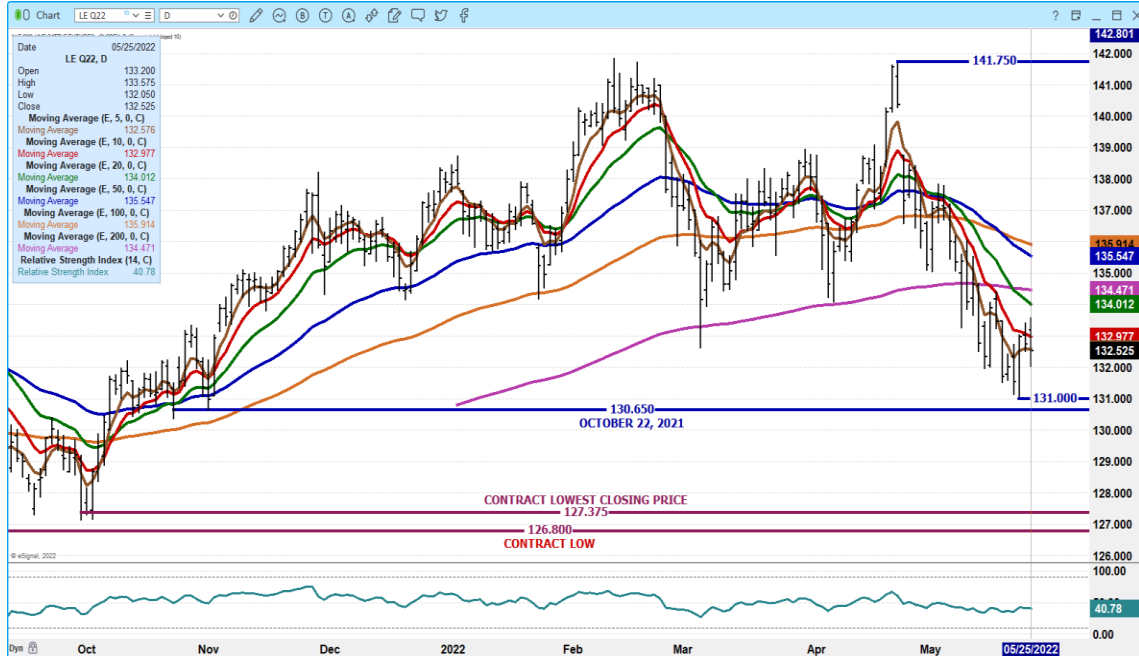
JUNE 2022 LIVE CATTLE – RESISTANCE AT 133.15 TO 134.60 VOLUME AT 9016 OPEN INTEREST AT 33,002



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AUGUST 2022 LIVE CATTLE – VOLUME AT 16,687 RESISTANCE AT 134.00 TO 134.50 SUPPORT AT 130.65



OCTOBER 2022 LIVE CATTLE - SUPPORT AT 136.87 RESISTANCE AT 139.50 TO 140.35 VOLUME AT 7681



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DEC 2022 LIVE CATTLE – VOLUME AT 4239 SUPPORT AT 142.95 RESISTANCE AT 144.87



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Feeder Cattle

CME FEEDER INDEX ON 05/24/2022 WAS 153.35 UP 18 FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE SETTLED ON MAY 25, 2022 AT \$154.60

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/21/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,400	24,400	32,600	223,400
LAST WEEK:	161,200	31,200	3,800	196,200
YEAR AGO:	159,400	35,900	31,900	227,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 LOWER. DEMAND WAS MODERATE TO GOOD AS BUYERS WERE STILL WANTING FEEDERS, THEY JUST WANT TO PURCHASE THEM AT LOWER PRICES. AS THE CALENDAR MOVED TO SPRING THIS YEAR,

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THERE HAVE BEEN LARGE WEEKLY PRICE SWINGS; WITH MORE WEEKS DECREASING IN VALUE THAN THOSE INCREASING. ANOTHER BEARISH WEEK WITH THE CME CATTLE COMPLEX IN THE RED; FEEDERS DOWN 3.50 TO 4.50 AND LIVE CATTLE DOWN 0.50 TO 0.80 ON THE JUNE AND AUGUST CONTRACTS. THE COW HERD IS IN CONTRACTION MODE, SO FUNDAMENTALLY FEEDERS SHOULD BE MOVING HIGHER. HOWEVER, DROUGHT AND AVAILABILITY OF FEEDSTUFFS CONTINUE TO PUSH CATTLE INTO FEEDYARDS; AND SOME OF THOSE ARE COWS.

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FEEDER FUTURES ARE SHOWING THERE WILL BE FEWER FEEDER CATTLE.

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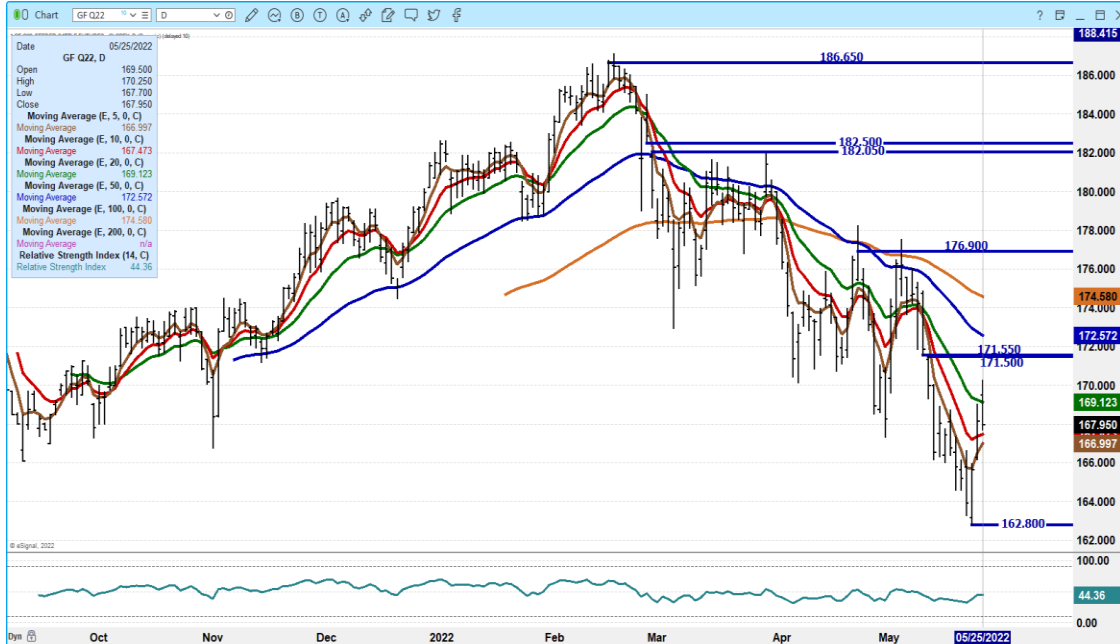
AUGUST/ NOVEMBER FEEDER SPREAD – AUGUST CONTINUE TO LOSE TO NOV



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AUG 2022 FEEDER CATTLE – RESISTANCE AT 171.55 TO 172.60 SUPPORT AT 166.95 TO 162.80



NOVEMBER 2022 FEEDER CATTLE – resistance at 176.15 Support at 174.20 to 173.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 25, 2022	466,000
WEEK AGO	479,000
YEAR AGO	487,000
WEEK TO DATE (EST)	1,403,000
SAME PERIOD LAST WEEK (EST)	1,426,000
SAME PERIOD LAST YEAR (ACT)	1,448,000

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CME CASH LEAN HOG INDEX 05/23/2022 AT 103.03 UP 95 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/24/2022 AT 105.97 UP 1.55 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON MAY 20, 2022 WAS 195.12 COMPARED TO MAY 13, 2022 AT 186.85

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$2.94

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PORK NET SALES AT 36,700MT STRONG MEXICO TO 15,100MT, FOLLOWED BY CANADA AT 5,700MT AND CHINA WITH 5,300MT JAPAN WAS LIGHT WITH 3,600MT. LAST 3 WEEKS EXPORTS HAVE BEEN DOING WELL.

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PACKERS CAN'T BUY ENOUGH MARKET READY HOGS. YEAR TO DATE SALUGHTER AS OF MAY 21ST WAS DOWN 5%. WITH FEWER HOGS THERE IS LESS PORK . IT ALSO MEANS LESS PORK IS AVAILABLE TO SELL ON THE DAILY MARKET BECAUSE PACKERS NEED TO FILL CONTRACTS BEFORE OFFERING PORK FOR SALE ON THE DAILY MARKET.

PACKERS AREN'T ABLE TO FULLY UTILIZE THEIR PLANTS WHEN SLAUGHTER ISN'T AT OR NEAR CAPACITY. IT ALSO MEANS PACKERS NEED TO BE AND ARE MORE COMPETITVE FOR HOGS ON THE CASH MARKET. PACKERS NEED HOGS AND IT IS EVIDENT ON HOW PACKERS ARE PAYING FOR CASH HOGS. THE HOGS THAT SELL ON THE NEGOTIATED CASH MARKET ARE BEING PRICED MORE THAN \$10 OVER FORMULA HOGS. THIS IS UNUSUAL.

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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 25 2022 2:00PM**

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LOADS OF PORK CUTS: 220.57
 TRIM/PROCESSED PORK: 23.44

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/25/2022	244.00	107.07	104.35	113.83	67.18	195.50	86.45	166.78
CHANGE:		-1.17	4.90	-1.89	-0.09	-8.25	-3.26	-7.65
FIVE DAY AVERAGE --		106.59	101.17	114.42	66.30	199.75	88.51	165.64

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/25/2022	141.83	107.18	104.71	113.69	66.69	195.62	90.98	
CHANGE:		-1.06	5.26	-2.03	-0.58	-8.13	1.27	-
FIVE DAY AVERAGE --		106.61	101.24	114.39	66.21	199.77	89.42	

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/24/2022	304.45	108.24	99.45	115.72	67.27	203.75	89.71	174.43
CHANGE:		1.19	-0.88	-0.60	0.03	3.58	1.53	6.75
FIVE DAY AVERAGE --		105.89	100.34	114.55	66.30	199.86	87.80	163.55

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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 MAY 24, 2022

AVERAGE LIVE WEIGHT 284.47

AVERAGE CARCASS 213.33

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
 MAY 25, 2022**

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

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 116.50

Weighted Average 112.62

Change from Previous Day 0.04 higher

Head Count: 10,669

Other Market Formula (Carcass)

Lowest Base Price: 75.73

Highest base price: 118.75

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Weighted Average Price: 101.14
Head Count: 23,609

Pork Market Formula (Carcass)
Lowest base price: 84.43
Highest Base Price: 116.58
Weighted Average Price 102.42
Head Count: 145,133

Other Purchase Arrangement (Carcass)
Lowest base price: 76.40
Highest base price: 135.09
Weighted Average Price: 99.73
HEAD COUNT: 64,448

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AUGUST CATTLE/AUGUST HOG CHART IN CATTLE SECTION

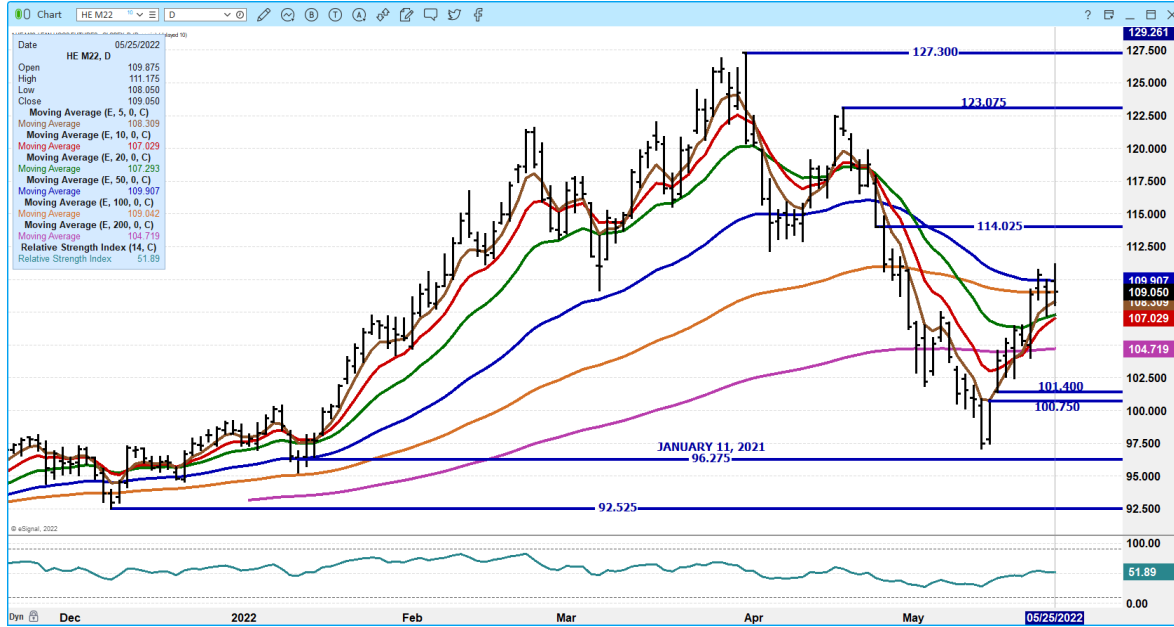
AUGUST/OCTOBER LEAN HOG SPREAD – CURRENT DEMAND FOR HOGS IS STRONG AND LIKELY WILL BENEFIT AUGUST SPREAD IS WIDE BUT WITH MORE VOLUME ON AUGUST COULD BENEFIT AUGUST



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JUNE 2021 LEAN HOGS – VOLUME AT 8249 OPEN INTEREST AT 22683 RESISTANCE AT 112.20 TO 114.00 SUPPORT AT 107.00 TO 104.70



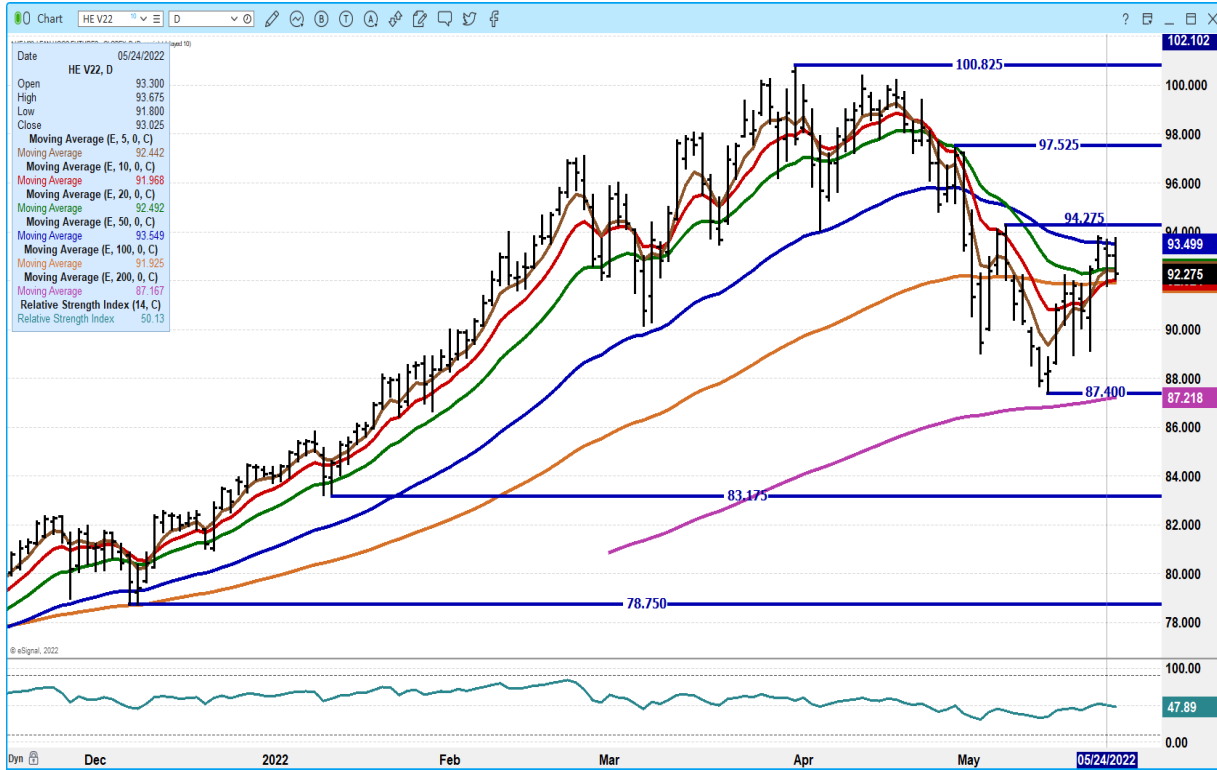
JULY 2022 LEAN HOGS – VOLUME AT LIGHT AT 12565 SUPPORT AT 107.65 TO 104.90 RESISTANCE AT 110.90 TO 114.60



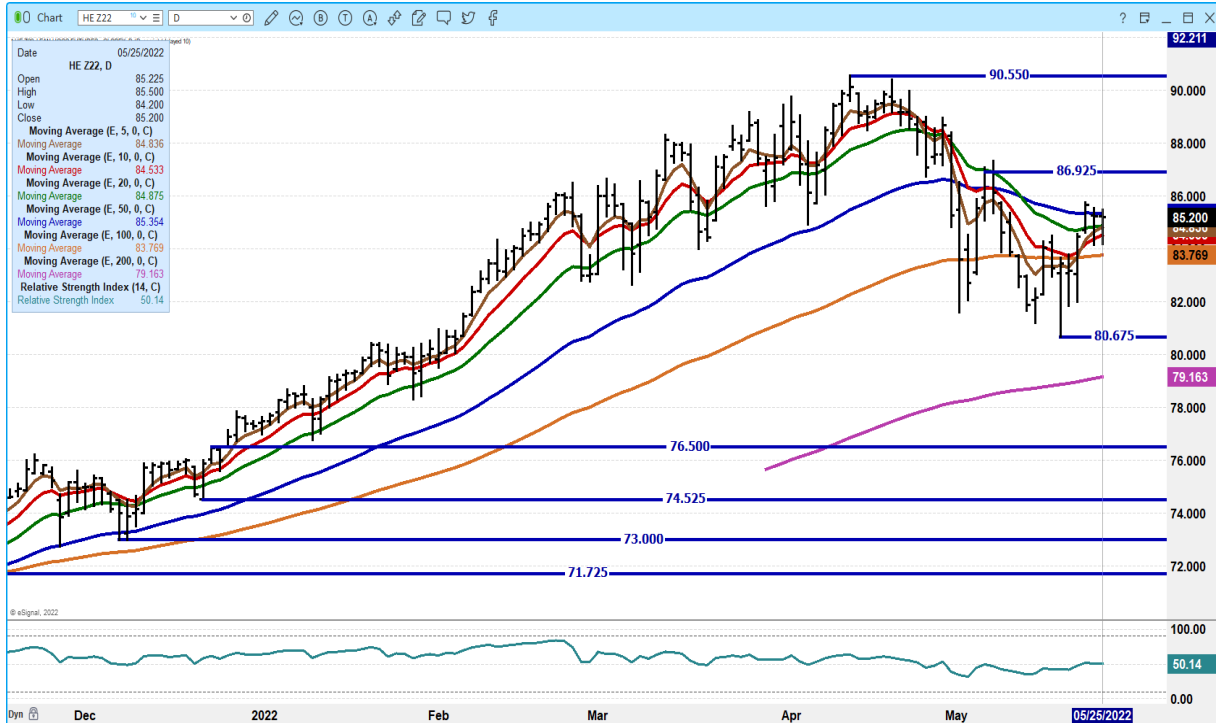
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OCT LEAN HOGS – VOL 3,824 RESISTANCE AT 3.50 TO 94.27 SUPPORT AT 91.25 TO 87.20



DEC 2022 LEAN HOGS – VOLUME 1,911 RESISTANCE AT 87.00 SUPPORT AT 80.67



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BEEF: NET SALES OF 20,000 MT FOR 2022 WERE DOWN 14 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (8,400 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 700 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 100 MT), HONG KONG (1,900 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (700 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 17,500 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,200 MT), SOUTH KOREA (4,500 MT), CHINA (2,500 MT), TAIWAN (1,500 MT), AND MEXICO (1,100 MT).

PORK: NET SALES OF 36,700 MT FOR 2022 WERE UP 52 PERCENT FROM THE PREVIOUS WEEK AND 39 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (15,100 MT, INCLUDING DECREASES OF 400 MT), CANADA (5,700 MT, INCLUDING DECREASES OF 400 MT), CHINA (5,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,600 MT, INCLUDING DECREASES OF 100 MT), AND COLOMBIA (2,700 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR EL SALVADOR (100 MT). TOTAL NET SALES OF 100 MT FOR 2023 WERE REPORTED FOR AUSTRALIA. EXPORTS OF 33,000 MT WERE UP 6 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,700 MT), CHINA (5,200 MT), JAPAN (4,700 MT), SOUTH KOREA (2,900 MT), AND CANADA (1,600 MT).

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