



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING APRIL 6, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 5, 2022	125,000
WEEK AGO	125,000
YEAR AGO	120,000
WEEK TO DATE (EST)	246,000
SAME PERIOD LAST WEEK (EST)	244,000
SAME PERIOD LAST YEAR (ACT)	225,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.53	262.90
CHANGE FROM PRIOR DAY:	3.49	1.20
CHOICE/SELECT SPREAD:	8.63	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	123	
5 DAY SIMPLE AVERAGE:	267.02	259.77

CME BOXED BEEF INDEX ON 04/04/2021 WAS 265.75 UP .69 FROM PREVIOUS DAY

FINAL APRIL 5, 2022

PRIMAL RIB	423.28	397.65
PRIMAL CHUCK	211.70	211.18
PRIMAL ROUND	222.13	221.41
PRIMAL LOIN	371.76	345.83
PRIMAL BRISKET	242.03	244.00
PRIMAL SHORT PLATE	205.32	205.32
PRIMAL FLANK	161.08	161.59

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FINAL APRIL 4, 2022

PRIMAL RIB	416.35	397.70
PRIMAL CHUCK	207.95	208.20
PRIMAL ROUND	224.14	220.43
PRIMAL LOIN	362.22	346.92
PRIMAL BRISKET	241.91	237.83
PRIMAL SHORT PLATE	205.95	205.95
PRIMAL FLANK	159.75	159.42

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/04	40	11	7	5	63	268.04	261.70
04/01	77	6	8	9	100	267.14	262.52
03/31	67	10	4	15	96	268.39	262.34
03/30	59	7	3	16	85	267.04	257.46
03/29	59	17	0	12	87	264.50	254.84
03/28	41	13	4	12	71	263.87	256.32

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

Choice Cuts	82.85 loads	3,313,935 pounds
Select Cuts	11.54 loads	461,489 pounds
Trimming	17.76 loads	710,579 pounds
Ground Beef	11.03 loads	441,113 pounds

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USDA LIVESTOCK REPORTS FOR APRIL 2022

CATTLE ON FEED REPORT – FRIDAY APRIL 22, 2022 2:00PM CENTRAL TIME

COLD STORAGE REPORT – FRIDAY APRIL 22, 2022 2:00PM CENTRAL TIME

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DELIVERY NOTICE SERVED - APRIL 2022 - LIVE CATTLE

DATE 04/05/22 SETTLEMENT: \$136.80

OLDEST LONG – 08/09/2021 AT \$140.20

NO DELIVERIES FOR 4/05/2022

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Light slaughter last week with only 639,000 head seems to have helped out the boxed beef market. Early sales Tuesday saw a big rise in Choice primal Rib, Chuck and Loin sections. A light slaughter has packers first filling previously contracted beef orders and then selling what is available on the daily market. Retailers from restaurants to the independent local grocery stores that buy on the daily beef cutout need to pay what ever the seller asks on limited product offerings.

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Cattle weights are dropping and the grading percent is dropping. This shows feedlots are moving cattle as fast as the packer will allow them to be moved without docking the price. Heavier high grading cattle are becoming harder to fill orders.

Over the past 4 weeks the difference in prices for heavier high grading cattle has been clearly evident. For the feedlot that overlooks the high price of feed and keeps cattle to heavier weights, packers are willing to pay premiums. But only a very few feedlots are willing to do it. Last week most dressed cattle sold for \$220.00 but there were prices up to \$228.00. There were similar premiums for few cash cattle. Packers are trying to encourage feedlots to keep cattle on feed longer but the high cost of feed will limit most feedlots from doing it. There are also fewer heavy feeder cattle being placed. When feeder cattle go on feed at lighter weights they will finish out faster and lighter.

Going forward look for this pricing pattern to continue. It is likely to see packers pay even wider premiums. The majority of feedlots will want to move cattle as soon as possible and a few feedlots willing to feed for a premium. Live Cattle futures will trade the majority price.

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As of April 5, 2022 dressed steer and heifer carcasses averaged 874.9 pounds compared to previous week at 879.5 pounds, down 4.6 pounds. The grading percent was 83.6% compared to previous week at 85.2%.

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

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Beef net export sales at 23,000 metric tons were down 17 percent from last week, but sales at 23,000MT are decent sales. Also China was largest buyer with 7100 metric tons.

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*****National Daily Direct Cattle 04/05/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1479	\$139.24	47,897
Live Heifer:	1319	\$138.71	24,990
Dressed Steer:	960	\$222.55	16,878
Dressed Heifer:	859	\$222.19	4,993

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https://www.ams.usda.gov/mnreports/nw_ls410.txt

USDA POSTED SUMMARY CATTLE PRICES ON 04/05/2021

**IA/MN – CASH – 140.00 STEERS WEIGHING 1,561.7 POUNDS
DRESSED - 222.00 - 222.50**

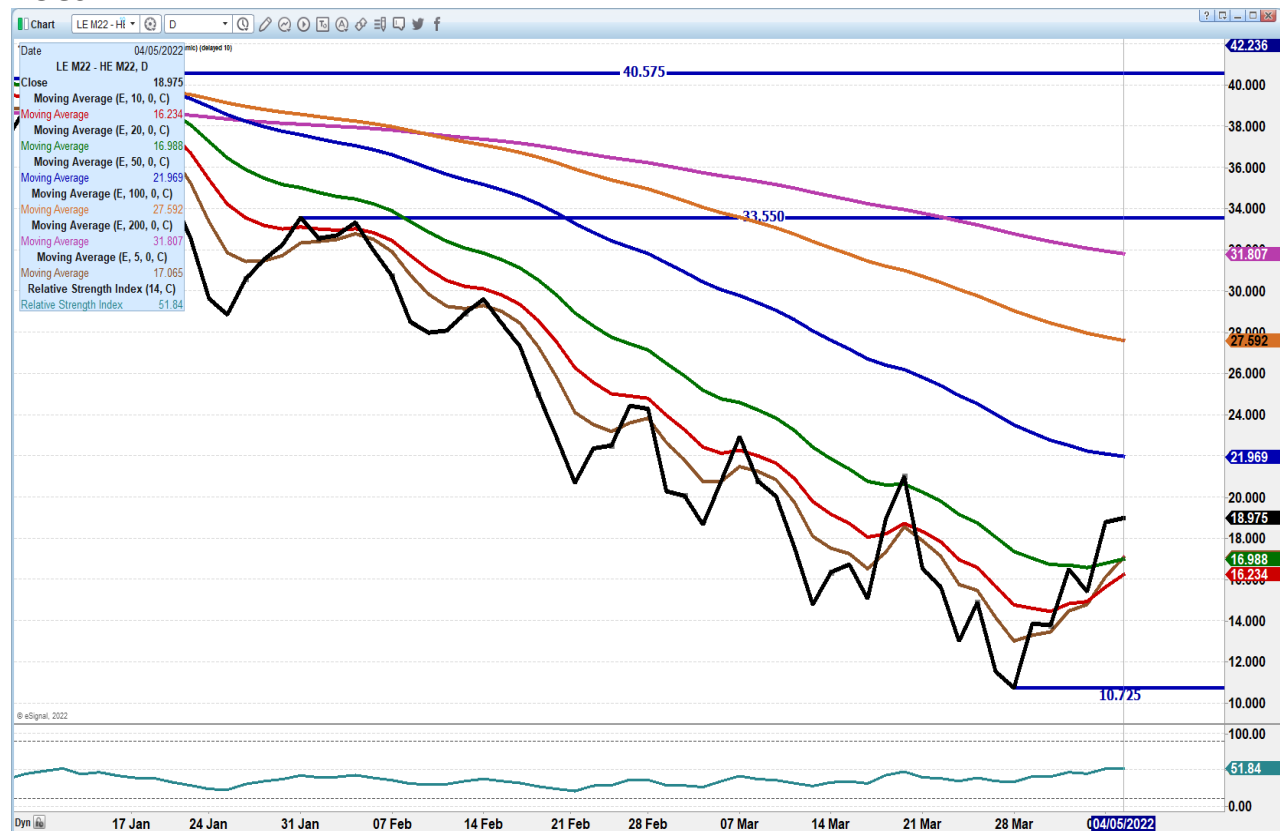
**NE – CASH - 137.00 - 140.00
DRESSED – 222.00 - 223.50**

**KS – CASH - 137.00 - 138.00 FOR STEERS FOR HEIFERS 136.00 - 138.00
DRESSED– 219.00 - 222.00**

**TX/OK/NM CASH - 137.00 - 138.00 STEERS HEIFERS 136.00 - 138.00 WEIGHING 1,313.4 POUNDS
DRESSED– NO REPORTABLE TRADE.**

**CO – CASH - 138.00 ON 1,985 HEAD AVERAGING 1514.5 POUNDS
DRESSED - NO REPORTABLE TRADE**

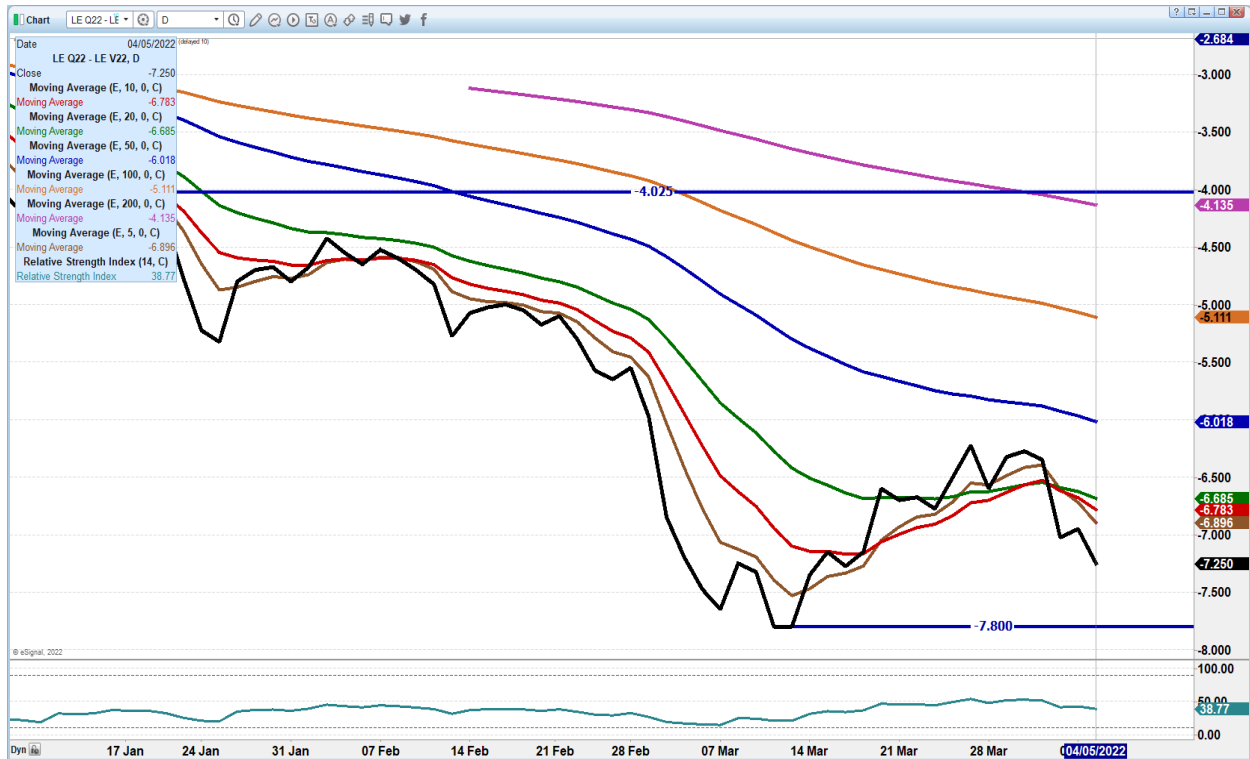
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – LOOK FOR MORE MOVE UP ON CATTLE OVER HOGS



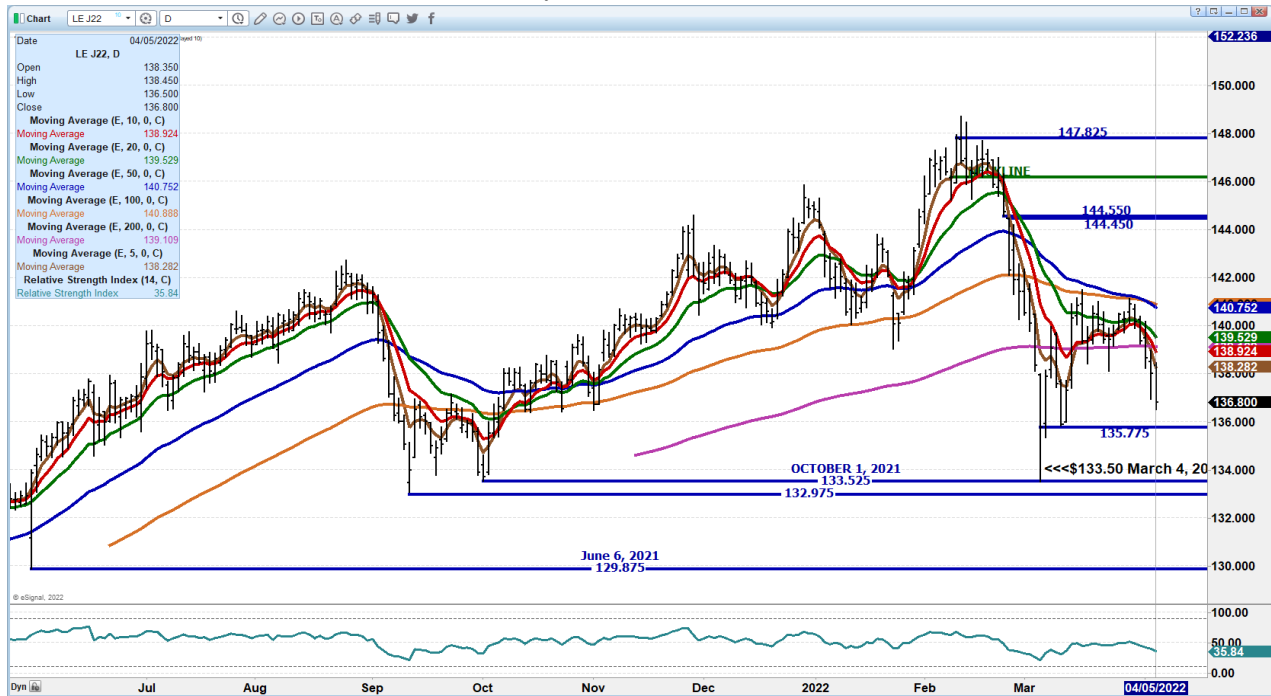
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – AUGUST LOSING TO OCTOBER IS WIDE



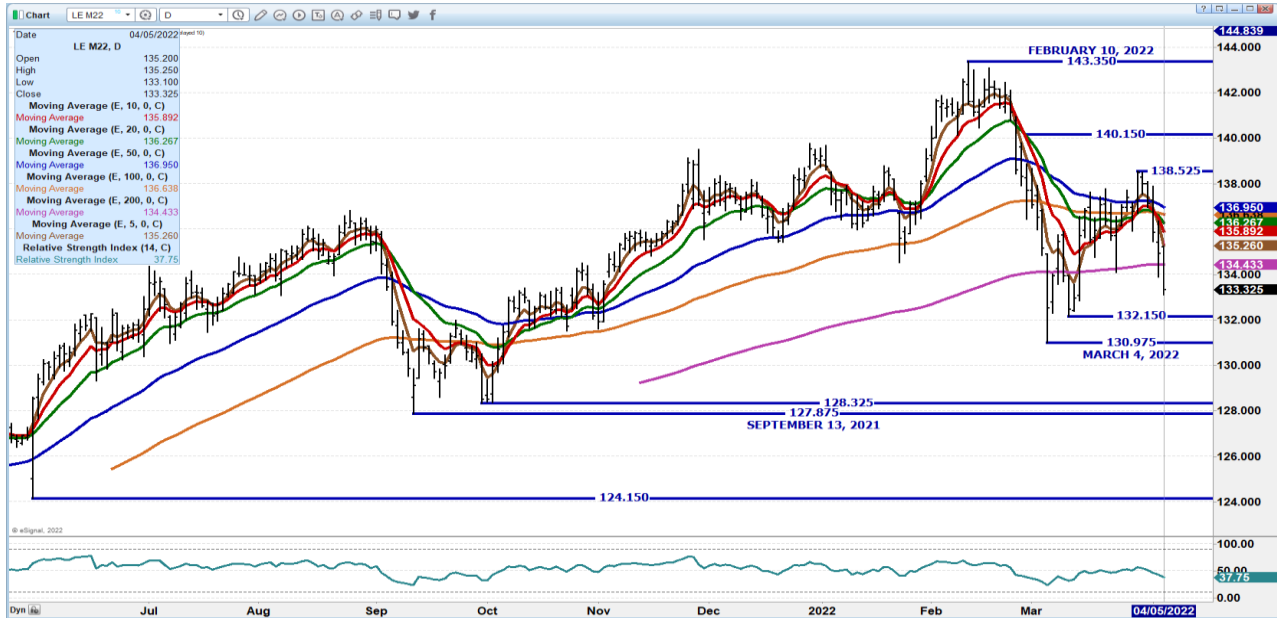
APRIL 2022 LIVE CATTLE - 135.77 TO 133.50 SUPPORT RESISTANCE AT 138.95 TO 140.75 VOLUME AT 3801 OPEN INTEREST AT 16,871



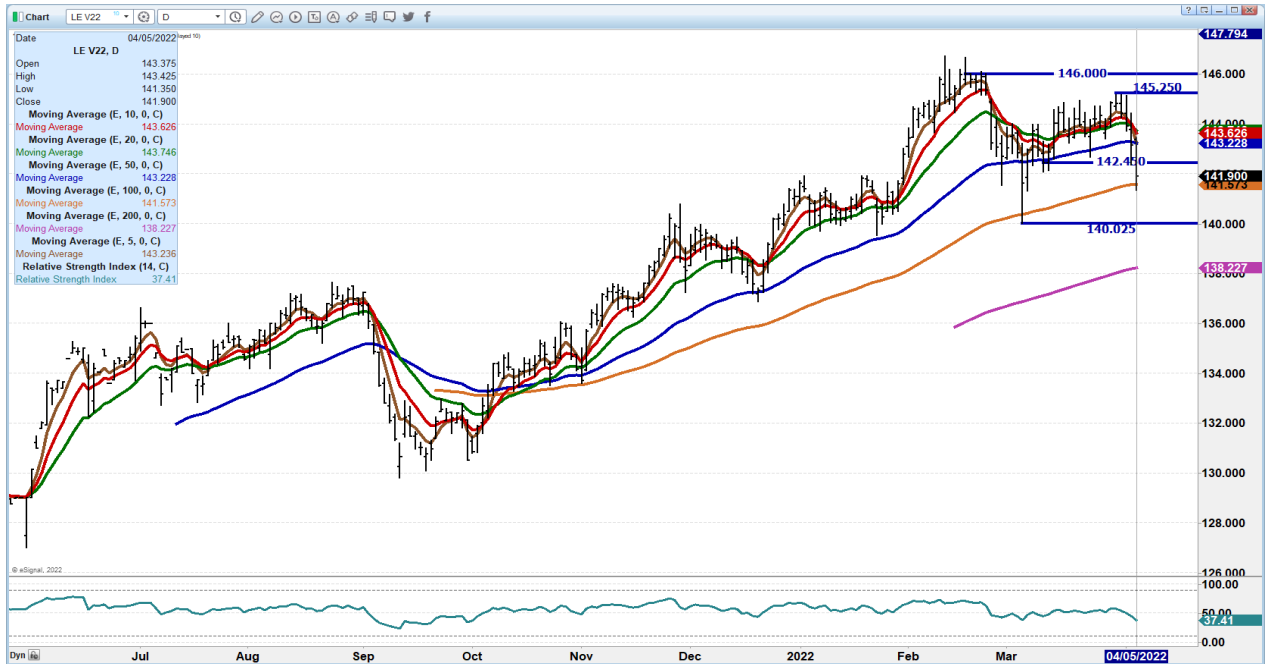
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JUNE 2022 LIVE CATTLE – NEXT SUPPORT AT 132.15 TO 130.97 RESISTANCE AT 134.45 TO 135.90 VOLUME AT 24475



OCTOBER 2022 LIVE CATTLE – SUPPORT AT 100 DAY MOVING AVERAGE AT 141.57 TO 140.00 RESISTANCE AT 143.22 TO 143.65



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Feeder Cattle

CME FEEDER INDEX ON 04/04/2021 WAS 155.76 DOWN 39 CENTS FROM PREVIOUS DAY

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 5, 2022 AT \$156.12

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LOWER GRAIN PRICES ON OVERNIGHT MARKETS SHOULD SEE BOUNCE ON FEEDER CATTLE

FEEDER CATTLE FUTURES SHOWING FEWER FEEDLOTS THAT RAISE GRAIN AND CATTLE ARE NOT REPLACING FEEDERS AND THEY ARE NOW AND WILL SELL THEIR GRAINS. THE SPREAD BETWEEN MAY FEEDER CATTLE AND AUGUST INTO 2023 PRICES INDICATES THERE WILL BE FEWER FEEDER CATTLE AVAILABLE. CONTRACT AND PACKER FEEDLOTS WILL NEED FEEDERS TO FILL CONTRACTED LIVE CATTLE CONTRACTS. THE SPREAD BETWEEN MAY FEEDERS AND AUGUST INTO 2023 IS WILL LIKELY WIDEN.

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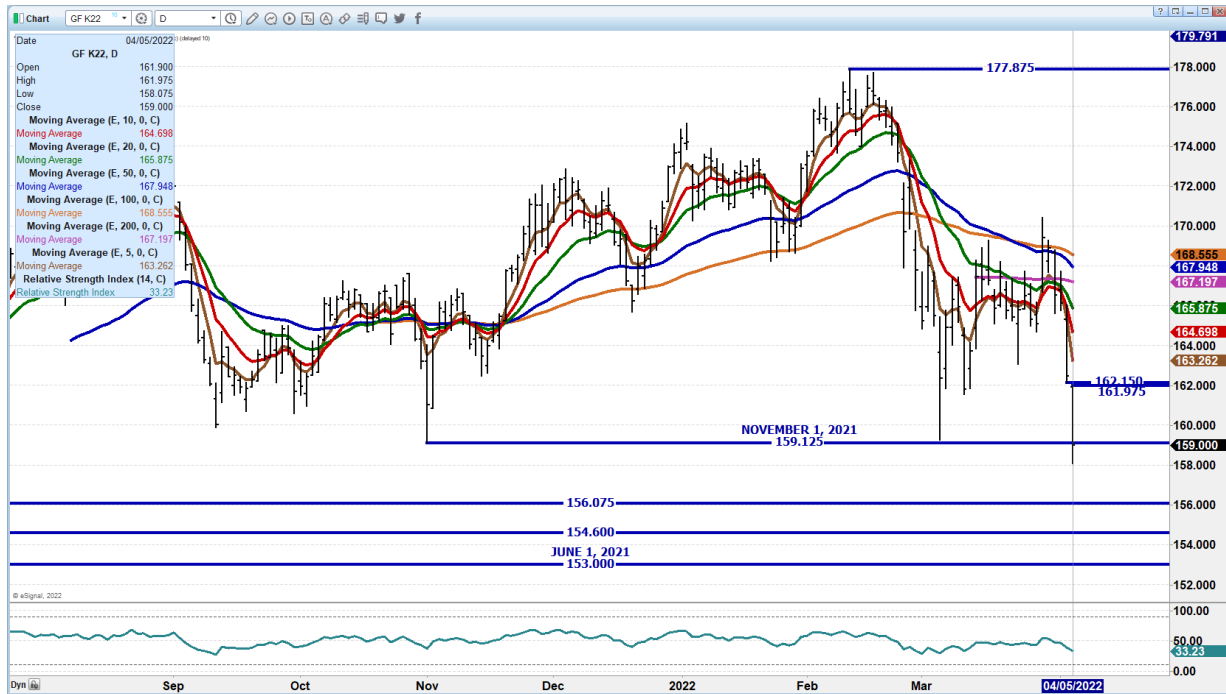
MAY/AUGUST FEEDER CATTLE SPREAD – MAY WILL LOSE TO AUGUST



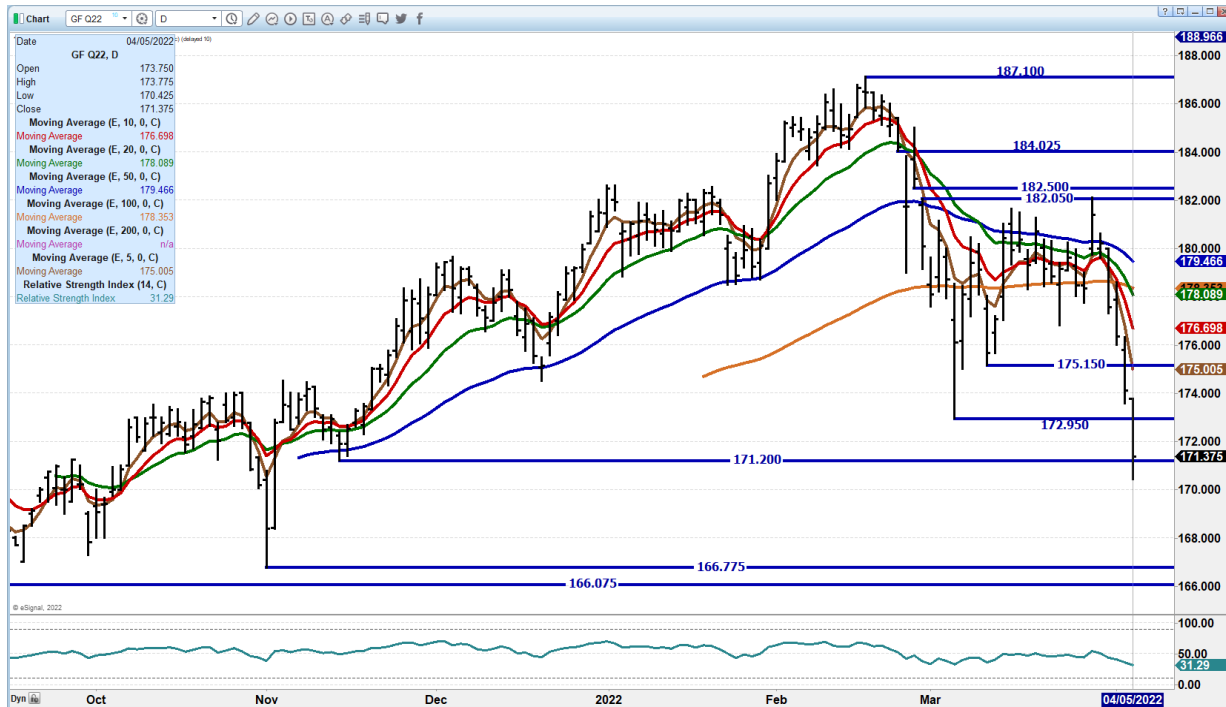
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MAY FEEDER CATTLE – closed below November lows Next support at 156.07 Resistance at 163.27



AUGUST FEEDER CATTLE – back to November lows Support at 171.20 to 166.77 Resistance at 175.00 to 176.70



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 5, 2022	480,000
WEEK AGO	479,000
YEAR AGO	479,000
WEEK TO DATE (EST)	957,000
SAME PERIOD LAST WEEK (EST)	955,000
SAME PERIOD LAST YEAR (ACT)	815,000

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CME CASH LEAN HOG INDEX 04/01/2022 AT 102.41 DOWN 22 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/01/2022 AT 105.32 DOWN 19 FROM PREVIOUS DAY -

CME CASH FRESH BACON INDEX ON 04/01/2021 WAS 248.73 COMPARED TO 03/25/2021 AT 250.50

APRIL 2022 LEAN HOGS SETTLED ON APRIL 5, 2022 AT \$97.67

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$2.91

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JUNE HOGS DROPPED TO THE 50 DAY MOVING AVERAGE AT \$115.00 ON TUESDAY ON LIGHT VOLUME. ON MARCH 30TH, THE DAY BEFORE THE HOGS AND PIGS REPORT, JUNE HOGS SETTLED AT \$124.22. THE DAY AFTER JUNE GAPPED HIGHER ON THE OPEN AND REVERSED WITH A PICTURE PERFECT KEY REVERSAL. JANUARY 13TH WAS THE LAST TIME JUNE HOGS TOUCH THE 50 DAY MOVING AVERAGE.

THE QUICK MOVE DOWN TUESDAY MORNING FROM A WEEK AGO AT \$124.22 OR UP TO \$127.32 THE MORNING AFTER THE REPORT TO \$115.00 WAS LIGHT VOLUME PROFIT TAKING. HOWEVER...

AT 12:45PM CENTRAL TIME TUESDAY, WITH A LITTLE OVER 11,000 GLOBEX CONTRACTS TRADED, SELLERS RELOADED, BROKE THROUGH STOPS AT \$115.00 AND DROVE PRICES DOWN TO \$112.20. THERE WAS ANOTHER ROUND OF QUICK PROFIT AND JUNE SETTLED AT \$114.35 AT 1:00PM. GLOBEX VOLUME WAS ESTIMATED AT 20,687 CONTRACTS.. IN 20 MINUTES THERE WERE OVER 9,600 GLOBEX CONTRACTS ADDED. TOTAL VOLUME WAS 24,877 GLOBEX AND OTC COMBINED

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WITH THE FEW LOADS OF PORK SOLD ON THE DAILY MARKET, PACKERS COULD SAVE MONEY TURNING IT INTO A ONE TIME PER DAY OR EVEN ONE TIME PER WEEK SALE.

LOINS AND HAMS ARE THE REASON PORK IS DROPPING. WHEN 53.5% OF THE CARCASS, THE TOP CARCASS PRIMALS, FALL IT IS NEGATIVE.

WITH THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND CME PORK INDEX AT \$2.91, THE NARROWING IS NEGATIVE FOR THE PACKERS.

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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

DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

APRIL 05, 2022

LOADS OF PORK CUTS: 233.80

TRIM/PROCESSED PORK: 25.86

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/05/2022	259.66	103.60	98.81	117.77	64.26	181.99	68.11	187.71
CHANGE:		-2.75	0.67	-1.71	1.53	0.10	-9.65	-4.69
FIVE DAY AVERAGE --		105.00	98.63	117.80	61.47	179.11	76.38	186.92

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/05/2022	142.12	105.89	99.05	118.95	64.18	181.73	75.24	191.19
CHANGE:		-0.46	0.91	-0.53	1.45	-0.16	-2.52	-1.21
FIVE DAY AVERAGE --		105.46	98.68	118.04	61.46	179.06	77.80	187.62

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/04/2022	303.79	106.35	98.14	119.48	62.73	181.89	77.76	192.40
CHANGE:		2.75	0.15	0.32	1.68	3.41	-1.74	19.22
FIVE DAY AVERAGE --		105.07	98.70	118.40	60.90	178.46	76.45	187.13

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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 APRIL 4, 2022

AVERAGE LIVE WEIGHT 288.34

AVERAGE CARCASS 216.42

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DAILY DIRECT AFTERNOON HOG REPORT APRIL 06, 2022

National Negotiated Carcass Price

Lowest price: 96.00

Highest price: 104.00

Weighted Average 101.42

Change from Previous Day 1.93 higher

Head Count: 16,008

Other Market Formula (Carcass)

Lowest Base Price: 72.47

Highest base price: 101.48

Weighted Average Price: 93.23

Head Count: 23,060

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Pork Market Formula (Carcass)

Lowest base price: 79.93

Highest Base Price: 109.72

Weighted Average Price 98.83

Head Count: 152,607

Other Purchase Arrangement (Carcass)

Lowest base price: 75.52

Highest base price: 133.93

Weighted Average Price: 98.38

HEAD COUNT: 66,838

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

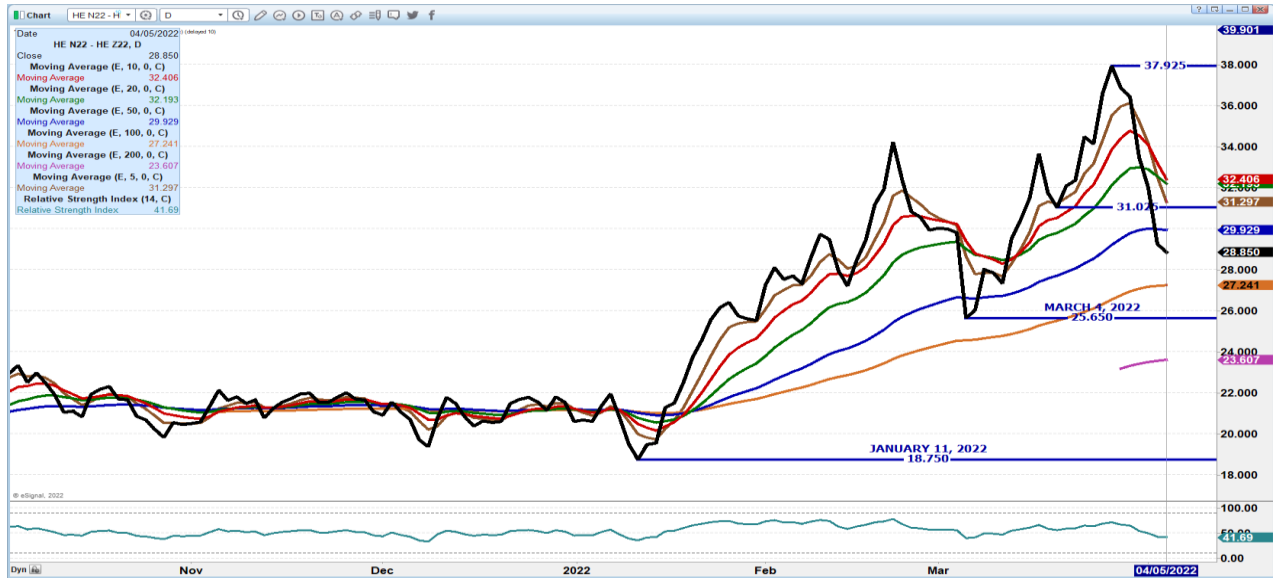
AUGUST/OCTOBER SPREAD – NARROWING SPREAD LOOK FOR CONTINUED NARROWING



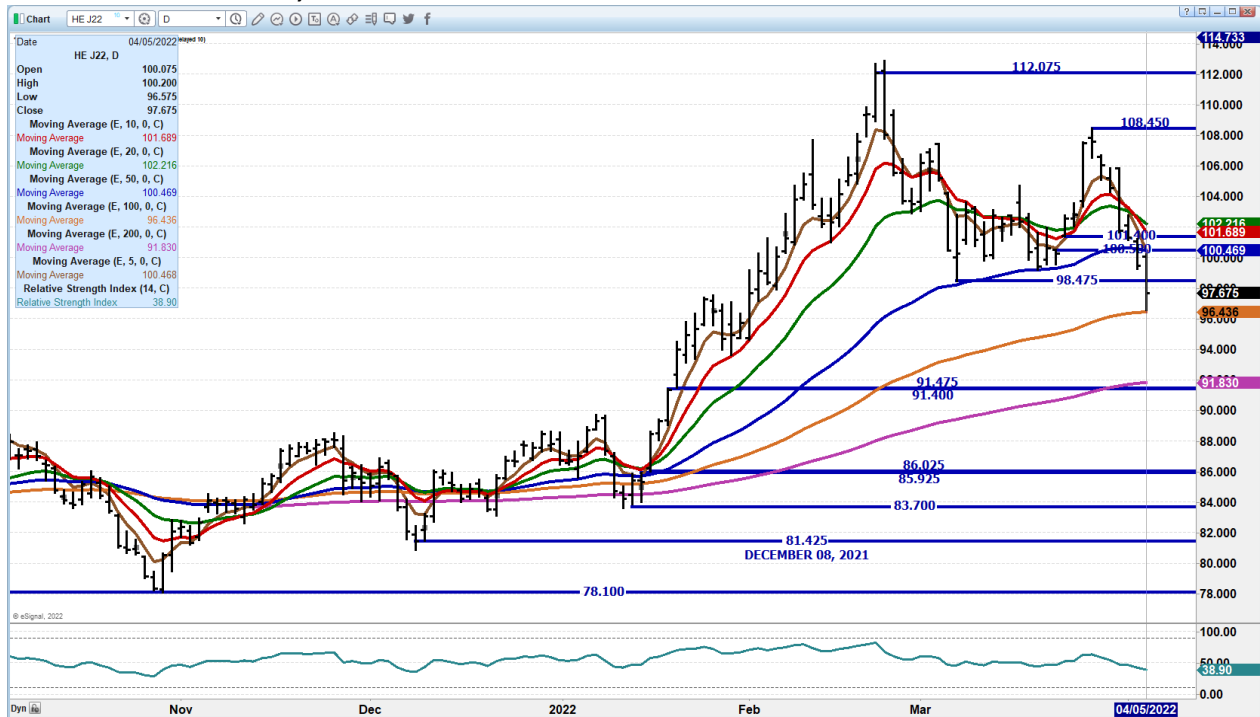
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JULY/DECEMBER LEAN HOG SPREAD - CONTINUES TO CORRECT REMAINS FAR TOO WIDE



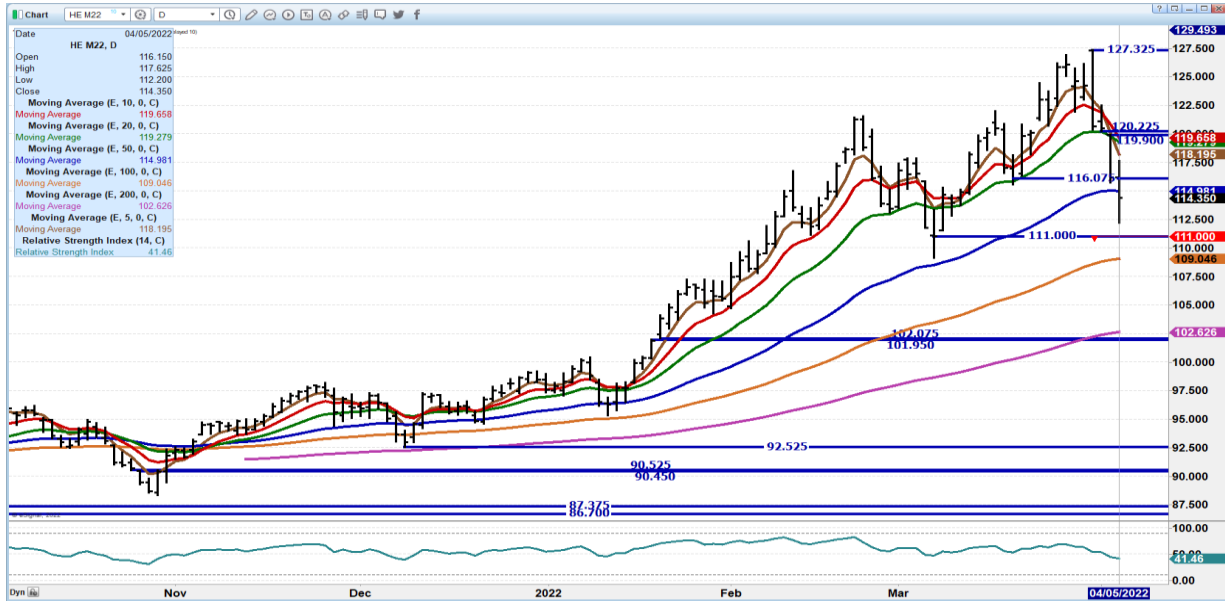
APRIL 2021 LEAN HOGS – SUPPORT AT 96.45 RESISTANCE AT 101.70 VOLUME AT 5775 OPEN INTEREST AT 13,805



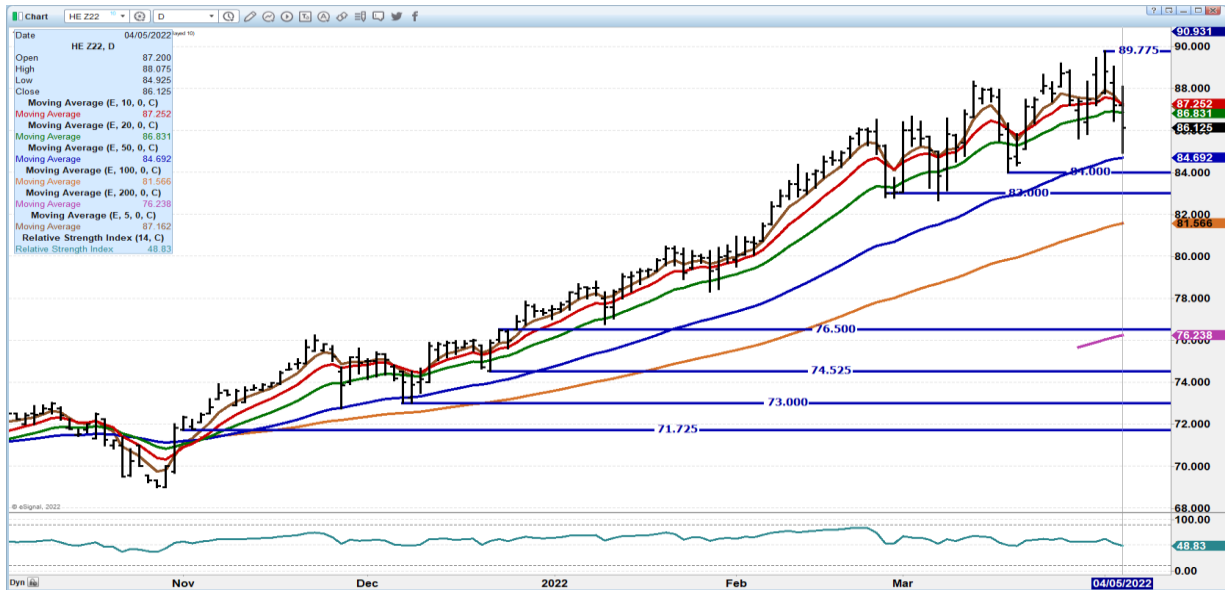
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JUNE 2021 LEAN HOGS – VOLUME 24,877 CONTRACTS SUPPORT AT 111.00 TO 109.05 RESISTANCE AT 118.20 TO 119.65



DECEMBER 2022 LEAN HOGS - SUPPORT AT 84.67 TO 81.50 RESISTANCE AT 87.25 TO 89.77 VOLUME AT 1865



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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