

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 7, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

EXPORTS AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 6, 2022	125,000
WEEK AGO	125,000
YEAR AGO	121,000
WEEK TO DATE (EST)	371,000
SAME PERIOD LAST WEEK (EST)	369,000
SAME PERIOD LAST YEAR (ACT)	346,000
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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.04	261.05
CHANGE FROM PRIOR DAY:	(0.49)	(1.85)
CHOICE/SELECT SPREAD:	9.99	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	141	
5 DAY SIMPLE AVERAGE:	268.43	261.38

CME BOXED BEEF INDEX ON 04/05/2021 WAS 267.66 UP 1.91 FROM PREVIOUS DAY

FINAL APRIL 6, 2022

PRIMAL RIB	421.34	399.80
PRIMAL CHUCK	211.70	206.16
PRIMAL ROUND	221.25	222.76
PRIMAL LOIN	371.10	343.72

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PRIMAL BRISKET	241.56	234.40
PRIMAL SHORT PLATE	205.83	205.83
PRIMAL FLANK	162.80	161.23

NOON APRIL 6, 2022

PRIMAL RIB	425.83	398.87
PRIMAL CHUCK	211.63	208.20
PRIMAL ROUND	221.08	222.51
PRIMAL LOIN	372.08	342.12
PRIMAL BRISKET	242.08	235.29
PRIMAL SHORT PLATE	204.75	204.75
PRIMAL FLANK	162.21	161.12

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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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/05	83	12	18	11	123	271.53	262.90
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 FRIDAY
03/30	59	7	3	16	85	267.04	257.46

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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	99.97 loads	3,998,803 pounds
Select Cuts	24.12 loads	964,611 pounds
Trimming	3.26 loads	130,505 pounds
Ground Beef	13.69 loads	547,559 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 04/06/22 SETTLEMENT: \$137.70

OLDEST LONG – 09/13/2021 AT \$133.97

NO DELIVERIES FOR 4/06/2022

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COVID in some cities of China is as bad as it was in 2021. Shanghai is still quarantine and being the largest city and a port city with most carrier transportation in the world, imports and exports will and are being slowed.

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Beef exports drop last week. Net sales were only 14,000 Metric tons. Japan was the largest buyer with 6500 MT followed by South Korea with 3,900MT. China was absent.

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Consumers concern about inflation remains biggest issue when they are polled. This pressures what meats consumers are buying.

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Wednesday , traders pushed June cattle slightly above the 200 day average at \$134.45, but when there were no stops above it, traders moved out of their longs. It was on light volume.

Wednesday cash cattle trading was mostly clean up buying. Most cash sales were on Tuesday. The cash cattle market is disappointing traders. For the fifth week, packers are paying \$137.00 to \$138.00 in the Southwest and \$140.00 to \$142.00 with some cattle up to \$143.50 in the Midwest. With boxed beef moving up, traders see packers are unwilling to share.

The majority of the trade still consist of spreads and from June on out. Spreads are Cattle/Hog spreads, Cattle/Cattle and Hog/Hog spreads. Spreads have reversed. Traders were buying April Cattle over June Cattle and buying hogs over cattle. Now specs are bear spreading cattle from June on out.

Spreaders appear to have reversed spreads. For instance, the June Cattle/June Hog spread. From the opening on April 31st, the day after the Hogs and Pigs report when the spread opened with June Cattle just \$10.70 over June Hogs, the spread closed on Wednesday, April 6th with June Cattle \$19.52 over June Hogs.

The power of the spreads has to be watched.

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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.

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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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***National Daily Direct Cattle 04/06/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1485	\$139.14	66,076
Live Heifer:	1327	\$138.65	34,292
Dressed Steer:	958	\$222.44	25,446
Dressed Heifer:	860	\$222.04	7,382

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

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USDA POSTED SUMMARY CATTLE PRICES ON 04/06/2021

IA/MN – CASH – 140.00 STEERS WEIGHING 1,553.3 POUNDS

DRESSED - 220.00 - 225.00

NE – CASH - 139.00 - 140.00

DRESSED – 219.00 - 225.00

KS – CASH - 137.00 - 138.00

DRESSED– 219.00 - 222.00 PAID ON TUESDAY

TX/OK/NM CASH - 137.00 - 138.00 STEERS HEIFERS 136.00 - 138.00

DRESSED– NO REPORTABLE TRADE.

CO – CASH - 138.00 - 139.00 ON 539 HEAD ON WEDNESDAY

DRESSED - NO REPORTABLE TRADE

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREADS HAVE REVERSED. THIS SPREAD IS STILL EXTREMELY NARROW.



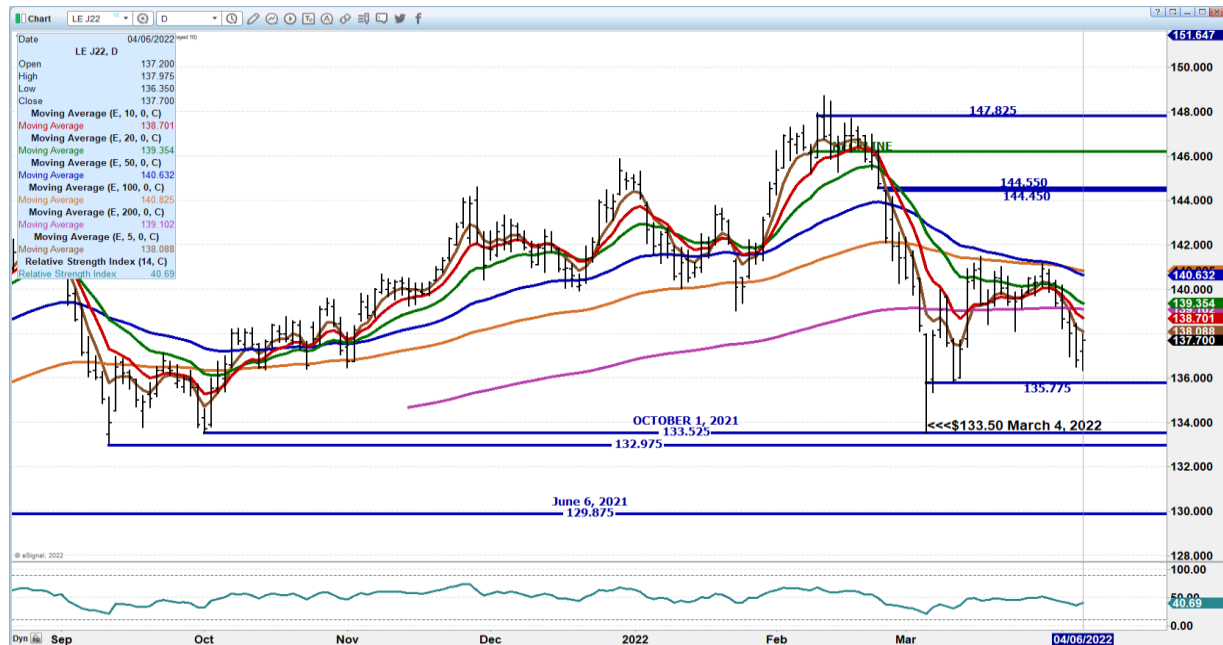
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – REMAINS TOO WIDE. LOOK FOR CONTINUED NARROWING. A CLOSE OVER MINUS \$6.00 WILL CONFIRM THE REVERSAL



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APRIL 2022 LIVE CATTLE - MOVED TO 5 DAY MOVING AVERAGING. NEXT RESISTANCE AT 138.75 TO 140.85 A CLOSE OVER 141.00 IS NEEDED TO MOVE APRIL HIGHER. SUPPORT AT 135.77 TO 133.50



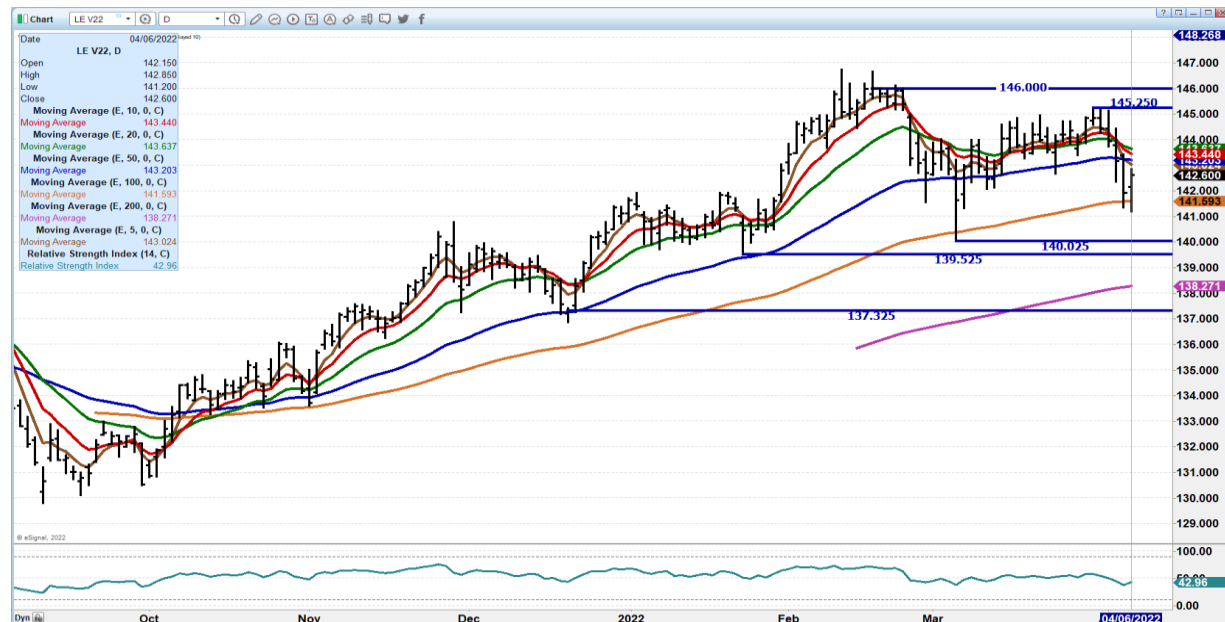
JUNE 2022 LIVE CATTLE – VOLUME MODERATE AT 22671 SUPPORT AT 132.15 TO 130.97 RESISTANCE AT 134.45 TO 135.60 RSI AT 41 IS NOT OVERSOLD



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OCTOBER 2022 LIVE CATTLE – HELD SUPPORT AT 141.60, THE 100 DAY AVERAGE. 140.02 AND 139.52 MAJOR SUPPORT VOLUME AT 7283 LIGHT



Feeder Cattle

CME FEEDER INDEX ON 04/05/2021 WAS 155.54 DOWN 22 CENTS FROM PREVIOUS DAY –

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 6, 2022 AT \$157.10

CORN AND WHEAT WERE LOWER ON WEDNESDAY AND FEEDER CATTLE FUTURES WERE HIGHER.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/01/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	185,500	34,800	3,700	224,000
LAST WEEK:	166,900	29,900	24,900	221,700
YEAR AGO:	193,300	57,100	6,600	257,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. DEMAND REMAINS VERY GOOD FOR LIGHT STEERS AND HEIFERS TO BACKGROUND, EITHER IN A FEEDYARD OR ON GRASS, MODERATE TO GOOD DEMAND FOR THE HEAVIER CATTLE BOUND FOR FINISHING YARDS. THE SUPPLY OF FEEDERS WAS LIGHT TO MODERATE AS WEATHER STILL IMPACTED MOVEMENT IN SOME AREAS AND REGARDLESS OF WEIGHTS HOWEVER, QUALITY CATTLE WITH GOOD HEALTH

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PROGRAMS STILL FETCH QUALITY CHECKS. MOST PRODUCERS HAVE COMPLETED THE MARKETING OF LAST YEAR'S SPRING CALF CROP AS NEWBORN CALVES HIT THE GROUND, RESULTING IN MORE LIMITED NUMBERS OF FEEDER CATTLE BEING OFFERED IN THE AUCTIONS. THIS FACT IS KEEPING THE LIGHT-WEIGHT CATTLE MARKET IN THE DRIVER'S SEAT AS YEARLING OPERATORS THAT STILL NEED GRASS CATTLE TO TURN OUT COMPETE HEAVILY TO GET THESE CATTLE BOUGHT. IN ADDITION TO FEED COST SHARPLY RISING, THE CME LIVE CATTLE CONTRACTS HAVE RETREATED, AND CATTLE FEEDERS ARE FACING DIFFICULTY TO BUY FEEDER CATTLE THAT WILL HAVE A BREAK-EVEN PRICE IN LINE WITH WHERE THE FUTURES CONTRACTS ARE AT.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

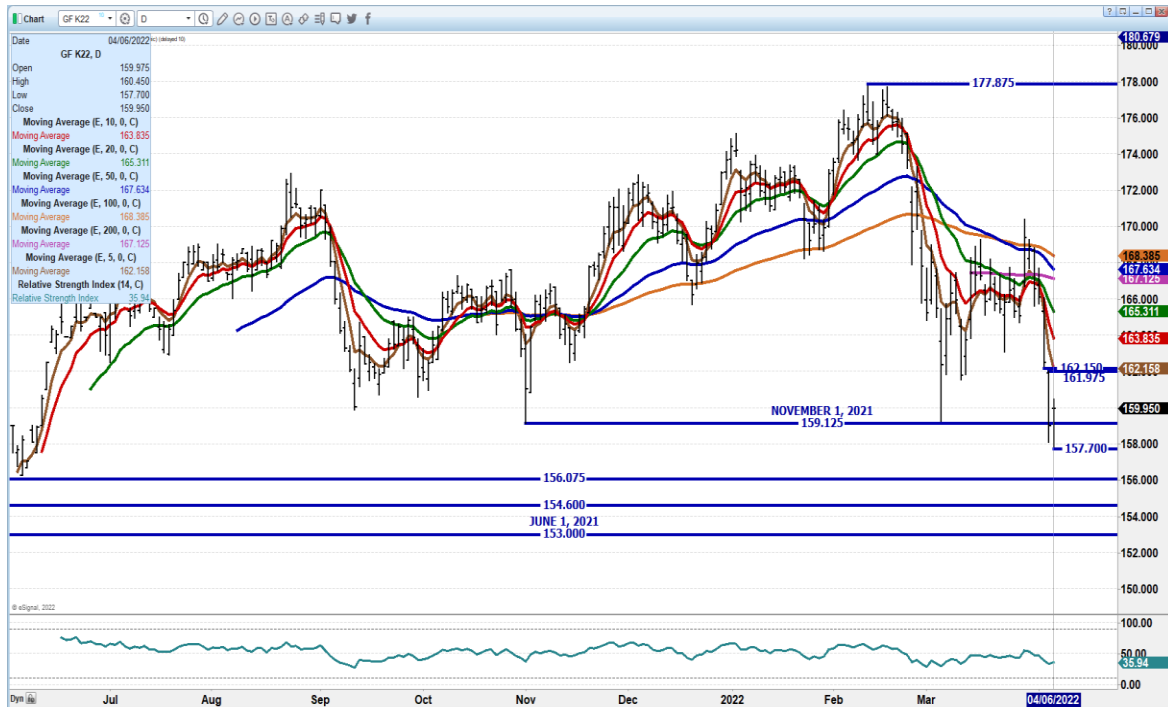
MAY/AUGUST FEEDER CATTLE SPREAD – SPREAD WIDENING. IT IS BEARISH



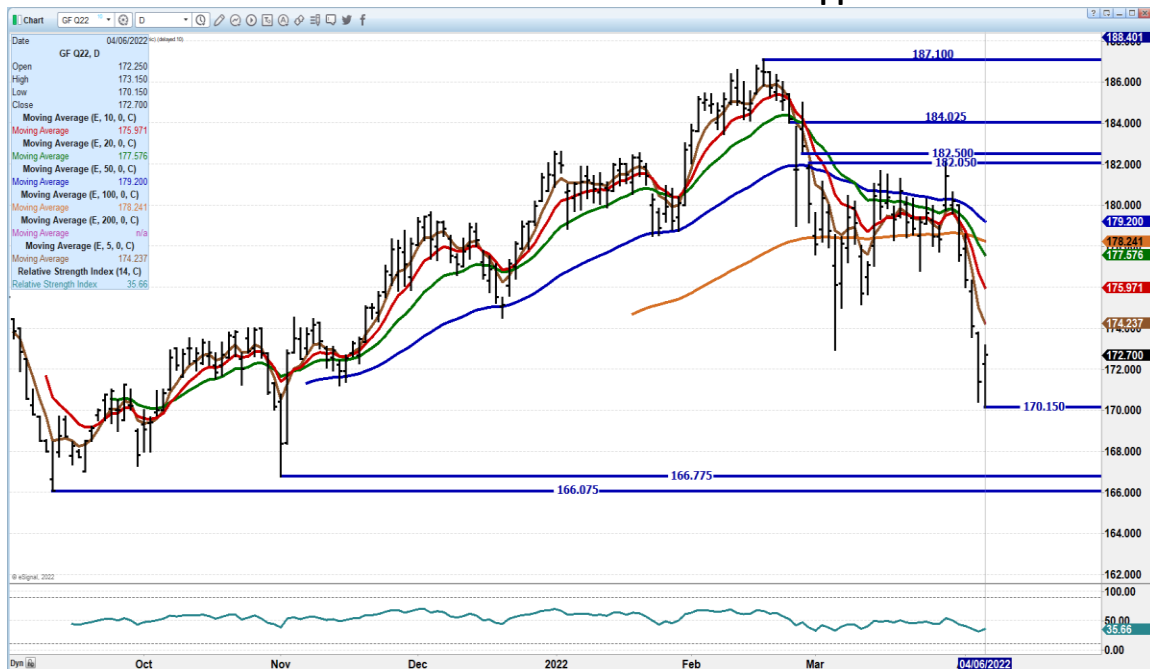
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MAY FEEDER CATTLE – Reaming above Nov 1 low on the close A close below 157.70 moves it to 156.07 Resistance at 162.15



AUGUST FEEDER CATTLE – Resistance at 174.25 to 176.00 Support at 170.15



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 6, 2022	460,000
WEEK AGO	480,000
YEAR AGO	494,000
WEEK TO DATE (EST)	1,417,000
SAME PERIOD LAST WEEK (EST)	1,435,000
SAME PERIOD LAST YEAR (ACT)	1,309,000

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CME CASH LEAN HOG INDEX 04/04/2022 AT 101.66 DOWN 75 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/05/2022 AT 105.31 DOWN .01 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 6, 2022 AT \$98.75

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.65

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NET SALES OF PORK EXPORTS WERE VERY GOOD AT 41,200 METRIC TONS. MEXICO WAS THE LARGEST BUYER AS USUSAL AND THIS WEEK CHINA FINALLY SURFACED AFTER WEEKS OF BEING ABSENT WITH 13,000MT.

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WEDNESDAY, WAS A LIGHT VOLUME DAY OF PROFIT TAKING. JUNE HOGS, THE MOST ACTIVE MONTH MOVED UP TO THE 50 DAY MOVING AVERAGE AT 115.0 , TRADERS TESTED FOR BUY STOPS AND WHEN NONE WERE FOUND, MOVED OUT OF THEIR MORNING BUYS.

CASH HOGS HAVE BEEN DROPPING AND PORK HAS BEEN MOVING LOWER. THE NARROW SPREAD BETWEEN HOGS AND PORK IS NEGATIVE FOR PACKERS.

BY THE NUMBERS FROM THE HOGS AND PIG REPORT, IT WASN'T BEARISH. IT IS THE REASON HOGS ON THE MORNING AFTER THE REPORT GAPPED HIGHER. THE RECENT DOWN TURN WAS DO TO THE EXTREME HIGH PRICES BEFORE THE REPORT FOR SUMMER MONTH HOGS.

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 06, 2022

LOADS OF PORK CUTS: 255.22

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TRIM/PROCESSED PORK: 31.37

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/06/2022	286.58	104.37	94.14	118.48	61.38	182.24	82.29	181.22
CHANGE:		0.77	-4.67	0.71	-2.88	0.25	14.18	-6.49
FIVE DAY AVERAGE --		105.13	97.83	117.43	62.29	180.18	79.17	184.48

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/06/2022	194.61	106.62	93.83	118.69	60.79	180.55	87.75	188.09
CHANGE:		3.02	-4.98	0.92	-3.47	-1.44	19.64	0.38
FIVE DAY AVERAGE --		105.58	97.77	117.47	62.17	179.85	80.26	185.86

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

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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 5, 2022****AVERAGE LIVE WEIGHT 286.78****AVERAGE CARCASS 215.22**

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DAILY DIRECT AFTERNOON HOG REPORT APRIL 06, 2022**National Negotiated Carcass Price****Lowest price: 97.00****Highest price: 104.50****Weighted Average 101.02****Change from Previous Day -0.40 lower****Head Count: 9,722****Other Market Formula (Carcass)****Lowest Base Price: 72.47****Highest base price: 101.93****Weighted Average Price: 92.36****Head Count: 25,445****Pork Market Formula (Carcass)****Lowest base price: 80.81****Highest Base Price: 108.99****Weighted Average Price 98.38****Head Count: 151,541****ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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Other Purchase Arrangement (Carcass)

Lowest base price: 74.67

Highest base price: 107.43

Weighted Average Price: **96.10**

HEAD COUNT: 67,050

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

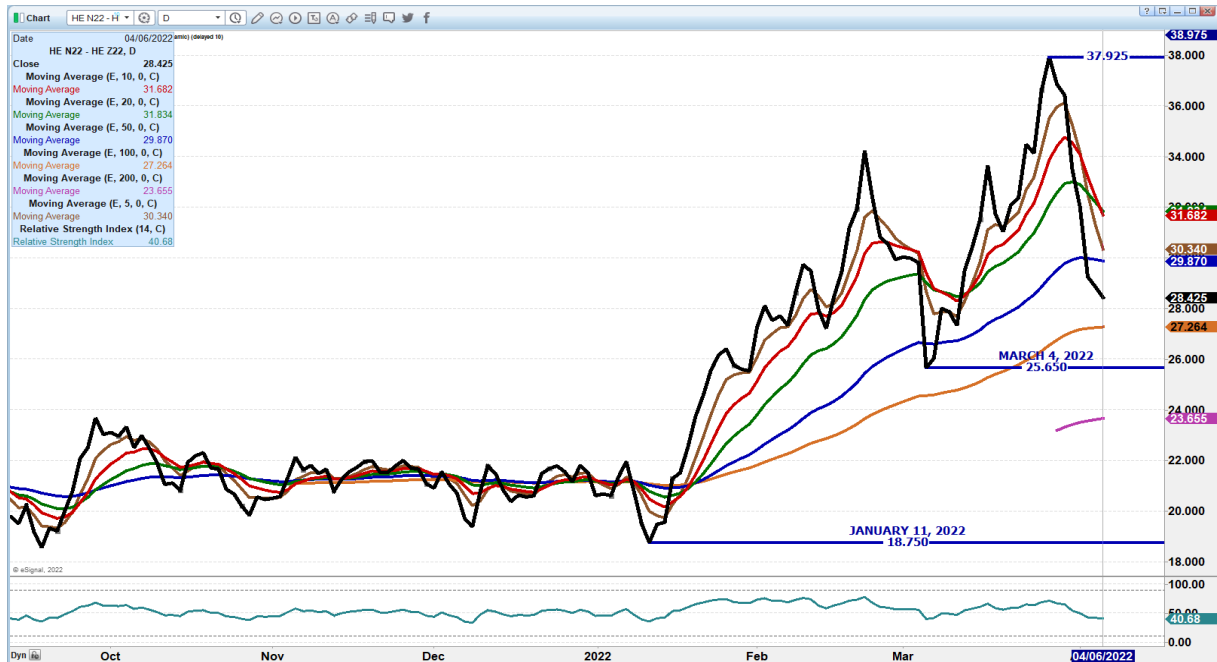
AUGUST/OCTOBER SPREAD – FOUND SUPPORT ON 100 DAY AVERAGE. NEXT SUPPORT AT 15.90 RESISTANCE AND SELING OPPORTUNITYL AT 18.37



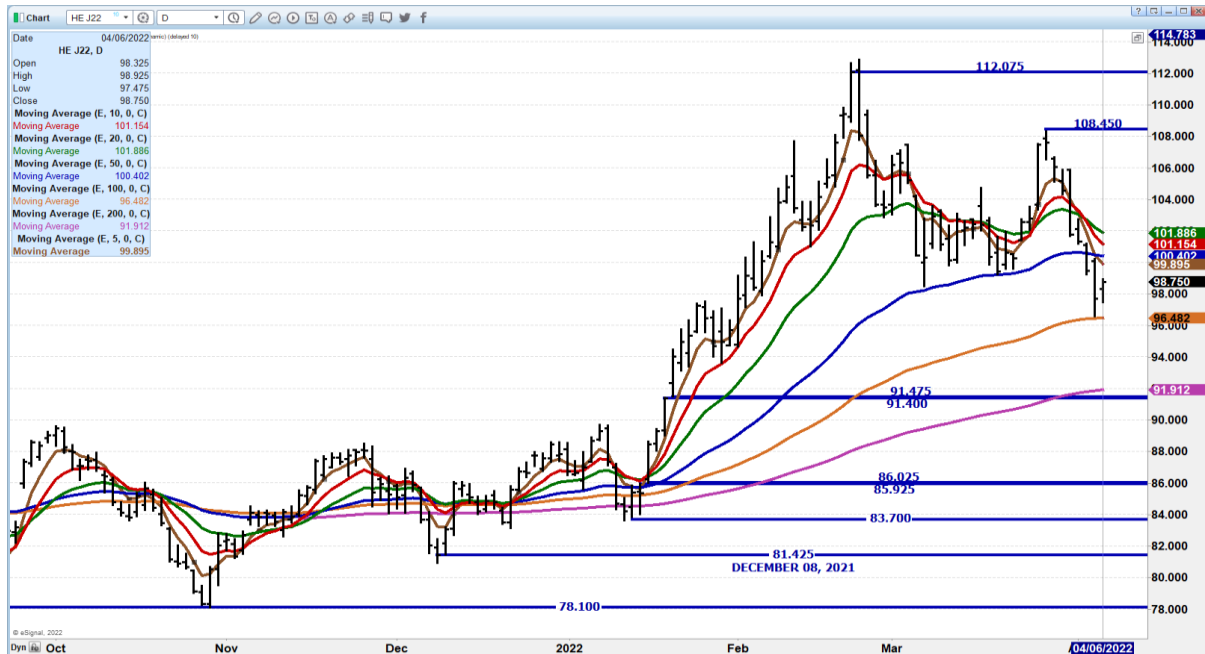
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JULY/DECEMBER LEAN HOG SPREAD - LOOK FOR CONTINUED NARROWING. STILL FAR TO WIDE



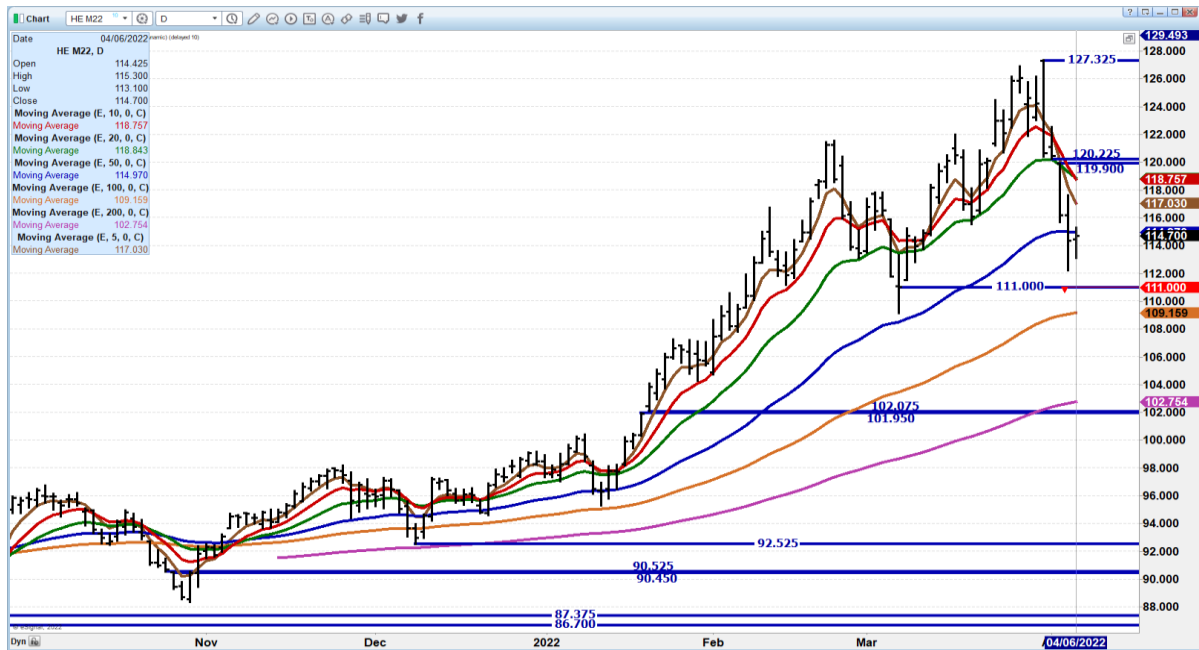
APRIL 2021 LEAN HOGS – NEEDS TO REMAIN ABOVE 96.45 RESISTANCE AT 99.90



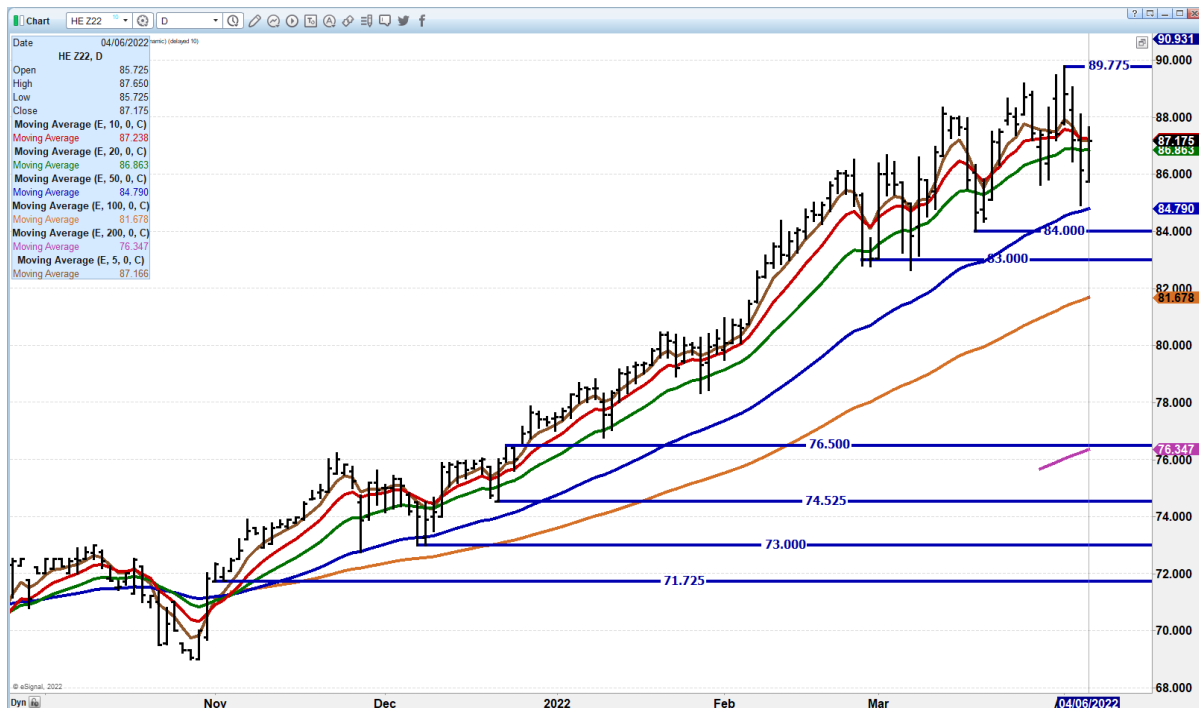
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JUNE 2021 LEAN HOGS – JUNE HAS TO HOLD 111.00 NEXT SUPPORT AT 109.15 RESISTANCE A 117.05 O 118.75 VOLUME AT 16,280 VOLUME HAS BEEN INCREASING AS MARKET FALLS AND LESS VOLUME AS MARKET MOVES UP



DECEMBER 2022 LEAN HOGS – HOLDING SUPPORT. 87.00 NEXT SUPPORT AT 84.75 RESISTANCE AT 89.77



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BEEF: NET SALES OF 14,000 MT FOR 2022 WERE DOWN 39 PERCENT FROM THE PREVIOUS WEEK AND 43 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (6,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (3,900 MT, INCLUDING DECREASES OF 800 MT), MEXICO (800 MT), TAIWAN (700 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (500 MT). EXPORTS OF 19,300 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,400 MT), SOUTH KOREA (5,400 MT), CHINA (3,400 MT), TAIWAN (1,500 MT), AND MEXICO (900 MT).

PORK: NET SALES OF 41,200 MT FOR 2022 WERE UP 49 PERCENT FROM THE PREVIOUS WEEK AND 44 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,200 MT, INCLUDING DECREASES OF 300 MT), CHINA (13,000 MT, INCLUDING DECREASES OF 400 MT), JAPAN (5,100 MT, INCLUDING DECREASES OF 600 MT), COLOMBIA (2,300 MT), AND SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 1,000 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). EXPORTS OF 29,000 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK, BUT UP 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,500 MT), JAPAN (3,800 MT), CHINA (3,600 MT), SOUTH KOREA (2,300 MT), AND CANADA (1,400 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

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