

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 18, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 18, 2022	118,000
WEEK AGO	124,000
YEAR AGO	119,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.08	259.46
CHANGE FROM PRIOR DAY:	(1.54)	0.56
CHOICE/SELECT SPREAD:	11.62	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	107	
5 DAY SIMPLE AVERAGE:	272.48	259.80

CME BOXED BEEF INDEX ON 04/13/2021 WAS 269.35 UP .19 FROM PREVIOUS DAY

FINAL APRIL 18, 2022

PRIMAL RIB	434.02	390.65
PRIMAL CHUCK	208.50	208.30
PRIMAL ROUND	219.20	220.15
PRIMAL LOIN	374.68	341.60
PRIMAL BRISKET	226.38	232.53
PRIMAL SHORT PLATE	205.66	205.66
PRIMAL FLANK	162.85	159.72

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FINAL APRIL 15, 2022

PRIMAL RIB	432.86	393.10
PRIMAL CHUCK	213.61	207.23
PRIMAL ROUND	220.44	220.83
PRIMAL LOIN	374.46	340.33
PRIMAL BRISKET	226.92	226.18
PRIMAL SHORT PLATE	204.50	204.50
PRIMAL FLANK	162.43	159.49

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/15	44	13	7	14	77	272.62	258.90
04/14	68	10	3	20	102	271.86	259.71
04/13	99	25	10	14	149	272.36	259.37
04/12	55	20	29	11	115	273.47	260.71
04/11	42	20	10	10	82	272.11	260.29
04/08	55	14	12	11	92	270.47	260.33

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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	60.05 loads	2,401,867 pounds
Select Cuts	22.31 loads	892,399 pounds
Trimming	11.96 loads	478,298 pounds
Ground Beef	12.60 loads	504,066 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 04/18/22 SETTLEMENT: \$140.47**

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OLDEST LONG – 01/06/2022 AT \$142.45

NO DELIVERIES FOR 4/18/2022

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April Live Cattle futures on Monday is priced at levels for the average cash cattle market. Last week the 5 day average price was \$141.09 for steers and \$140.26 for heifers. It also is taking into consideration the difference paid for cattle in the Midwest and Southwest.

June Cattle trading expected increase in kill. Last COF reports showed placements increasing but feedlots have bigger placements for 4 months in this time because pasture conditions were so poor cattle were sent to feedlots.

Packers are being selective how they buy cattle and likely will continue with same buying pattern where they pay big premium for fancy high grading Choice and Prime cattle in the Midwest and base price for cattle in the Southwest. However, packers have gone through contracted cattle for April and will need to be more aggressive if they want to keep kill up.

With grading percent and weights dropping packers are getting enough cattle grading low Choice and high Select but they are not getting the heavier high Choice and Prime cattle. The cash spreads should continue to remain wide. With high feed prices, spread could continue for some time.

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As of April 12, 2022 dressed steer and heifer carcasses averaged 872.8 pounds compared to previous week at 874.9 pounds, down 2.1 pounds. The grading percent was 82.8% compared to previous week at 83.6%.

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

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***National Daily Direct Cattle 04/18/22 Previous week
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1471	\$141.14	37,367
Live Heifer:	1336	\$140.31	20,207:
Dressed Steer:	958	\$225.96	16,154
Dressed Heifer:	858	\$225.22	3,531

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USDA POSTED SUMMARY CATTLE PRICES ON 04/18/2021

IA/MN – CASH – \$142-ON 44 HEIFERS
DRESSED - NO REPORTABLE TRADE.

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NE – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

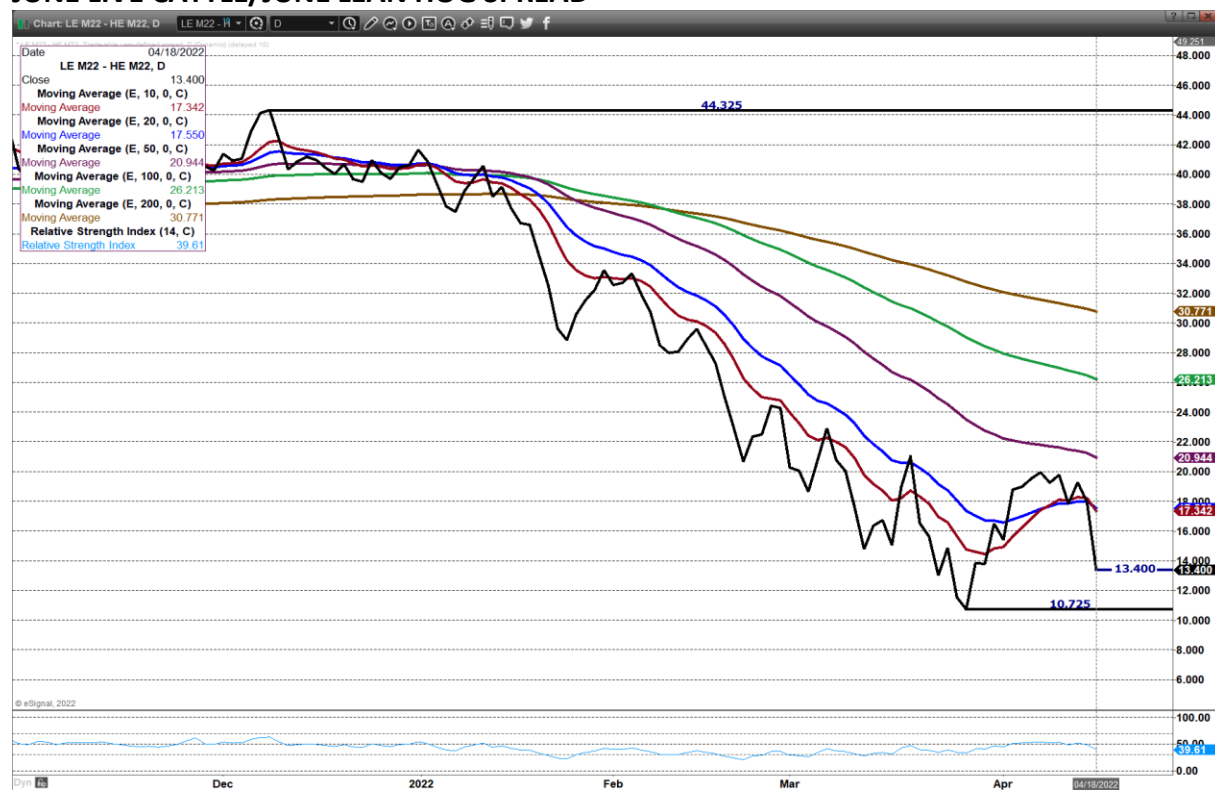
KS – CASH - NO REPORTABLE TRADE.
DRESSED– NO REPORTABLE TRADE

TX/OK/NM CASH - NO REPORTABLE TRADE.
DRESSED– NO REPORTABLE TRADE.

CO – CASH - NO REPORTABLE TRADE.

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD –



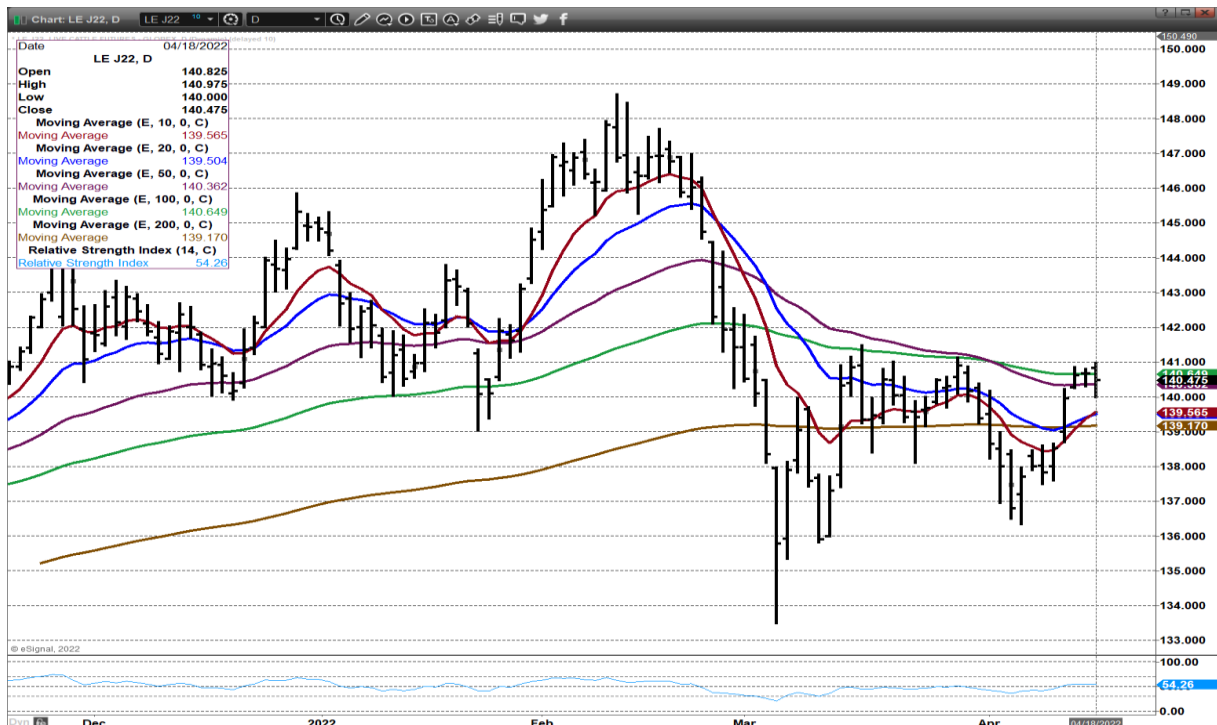
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD –



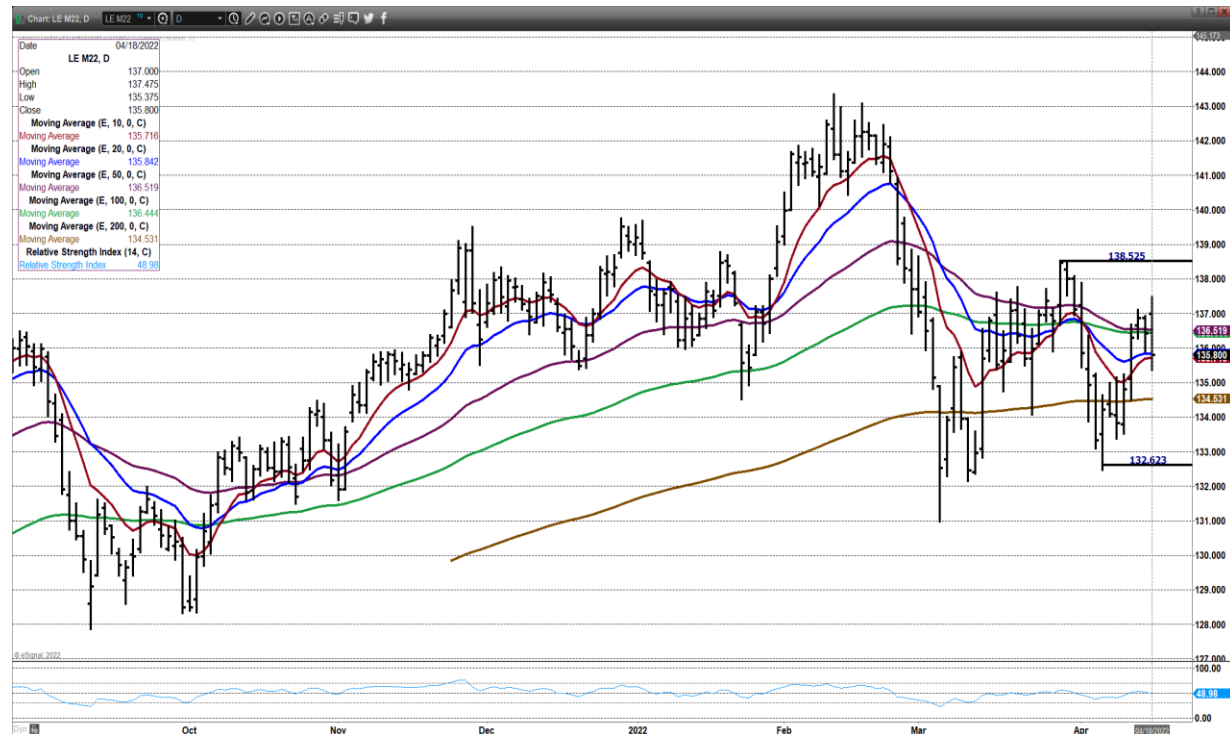
APRIL 2022 LIVE CATTLE -



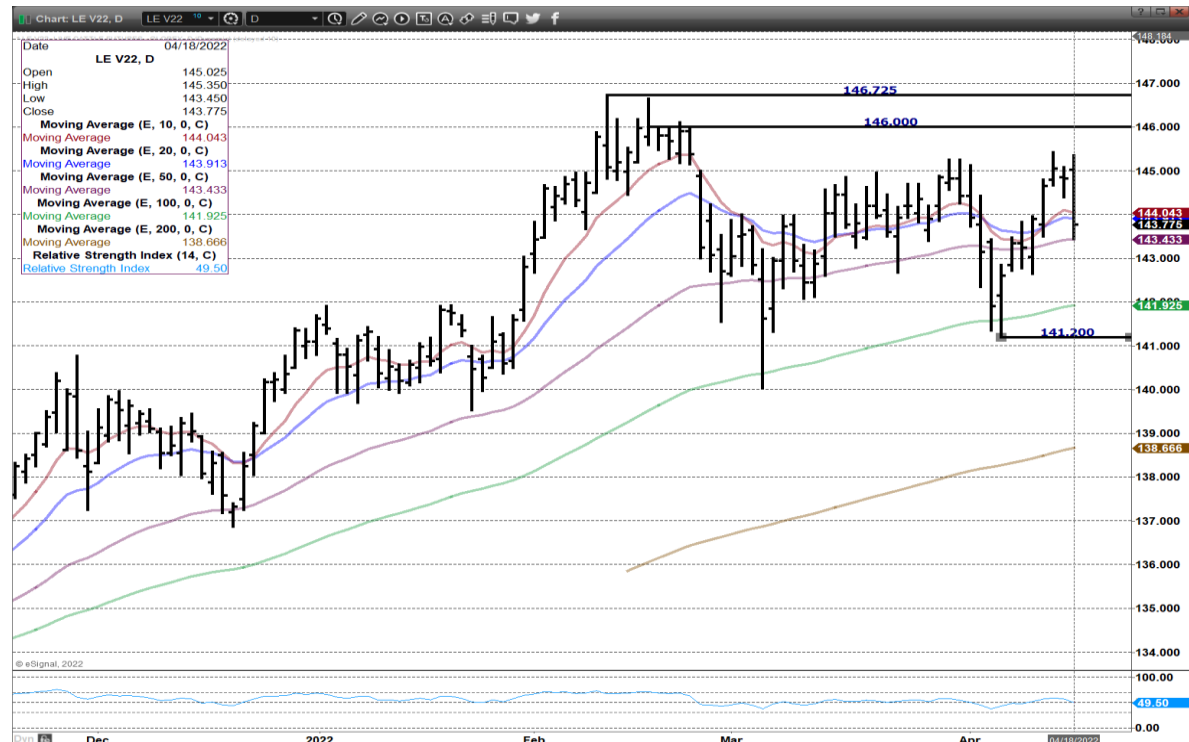
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JUNE 2022 LIVE CATTLE –



OCTOBER 2022 LIVE CATTLE –



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Feeder Cattle

CME FEEDER INDEX ON 04/15/2021 WAS 154.62 DOWN 1.01 CENTS FROM PREVIOUS DAY –

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 18, 2022 AT \$155.77

HIGHER GRAIN PRICES TEMPERING MARKET BUT FEEDLOTS DO NEED REPLACEMENTS.

CHARTS UPDATED TUESDAY

MAY/AUGUST FEEDER CATTLE SPREAD –



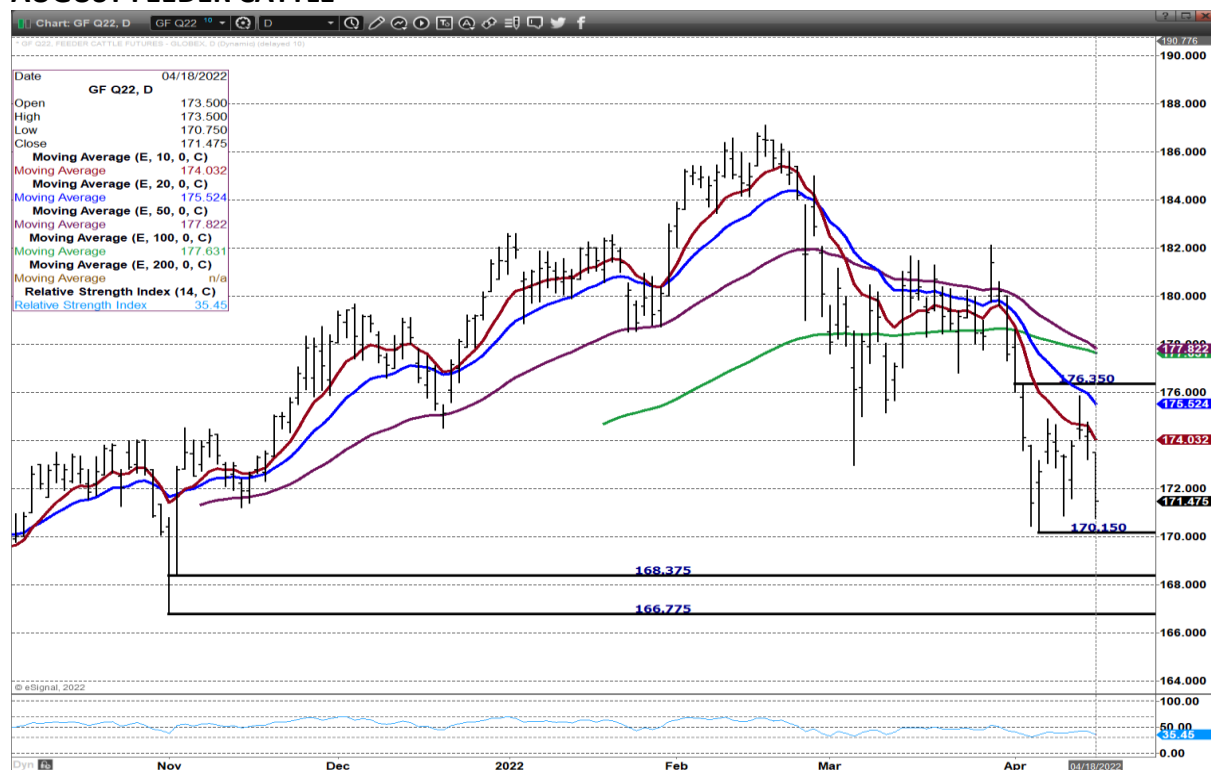
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MAY FEEDER CATTLE –



AUGUST FEEDER CATTLE –



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 18, 2022	353,000
WEEK AGO	475,000
YEAR AGO	484,000

*****LAST WEEK HOG SLAUGHTER WEEK TO DATE 2,341,000*** PREVIOUS ESTIMATE 2,347,000**

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CME CASH LEAN HOG INDEX 04/14/2022 AT 99.98 UP 39 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/15/2022 AT 108.15 UP 1.35 CENTS FROM PREVIOUS DAY -

CME CASH FRESH BACON INDEX ON 04/15/2022 WAS 237.97 UP 1.43 COMPARED TO A WEEK AGO

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$8.17

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APRIL LEAN HOGS WENT OFF THE BOARD AT \$99.87. JUNE HAS LARGE SPREAD TO WHERE APRIL CLOSED. HOWEVER, THERE IS A LOT OF TIME BETWEEN NOW AND WHEN JUNE 2022 HOGS EXPIRE. SPREADERS BUYING HOGS AND SELLING CATTLE AND CONTINUED FROM LAST WEEKS CHANGE BUYING SUMMER HOGS AND SELLING 4TH QUARTER HOGS.

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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

APRIL 18, 2022

LOADS OF PORK CUTS: 255.51

TRIM/PROCESSED PORK: 39.64

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2022	295.15	109.49	101.31	115.60	67.37	195.88	81.46	193.72
CHANG		-0.72	1.07	2.09	4.00	-0.52	-9.13	5.56
FIVE DAY AVERAGE --		108.79	100.51	114.41	64.83	193.28	83.97	189.33

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2022	238.50	110.21	100.24	113.51	63.37	196.40	90.59	188.1
CHANGE:		1.31	-1.53	-1.53	-2.46	7.26	10.98	-5.58
FIVE DAY AVERAGE --		108.22	100.38	114.39	64.12	191.83	82.85	188.62

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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 FRIDAY, APRIL 15, 2022 AND SATURDAY, APRIL 16, 2022

AVERAGE LIVE WEIGHT 286.82

AVERAGE CARCASS 215.84

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 18, 2022

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

National Negotiated Carcass Price

Lowest price: 94.00

Highest price: 110.00

Weighted Average 97.22

Change from Previous Day no change reported

Head Count: 4,299

Other Market Formula (Carcass)

Lowest Base Price: 70.12

Highest base price: 119.37

Weighted Average Price: 96.91

Head Count: 16,111

Pork Market Formula (Carcass)

Lowest base price: 87.12

Highest Base Price: 104.38

Weighted Average Price 98.65

Head Count: 118,698

Other Purchase Arrangement (Carcass)

Lowest base price: 67.72

Highest base price: 107.90

Weighted Average Price: 98.50

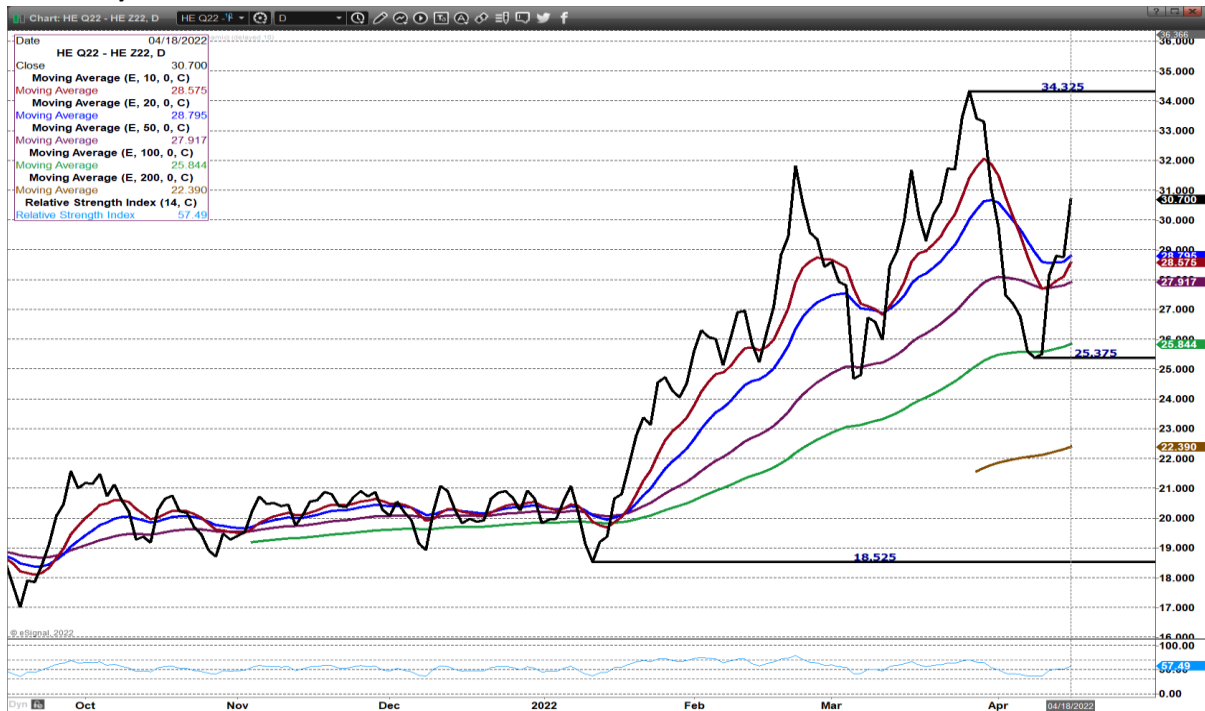
HEAD COUNT: 129,455

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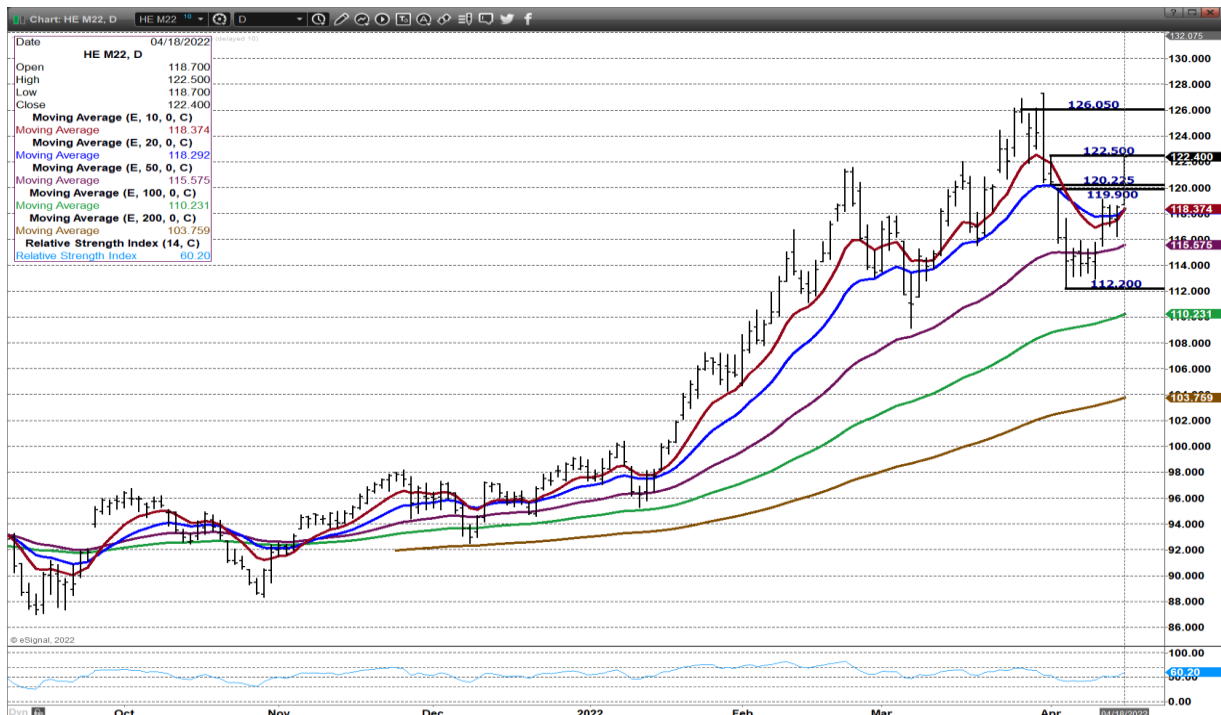
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AUGUST/DECEMBER SPREAD –



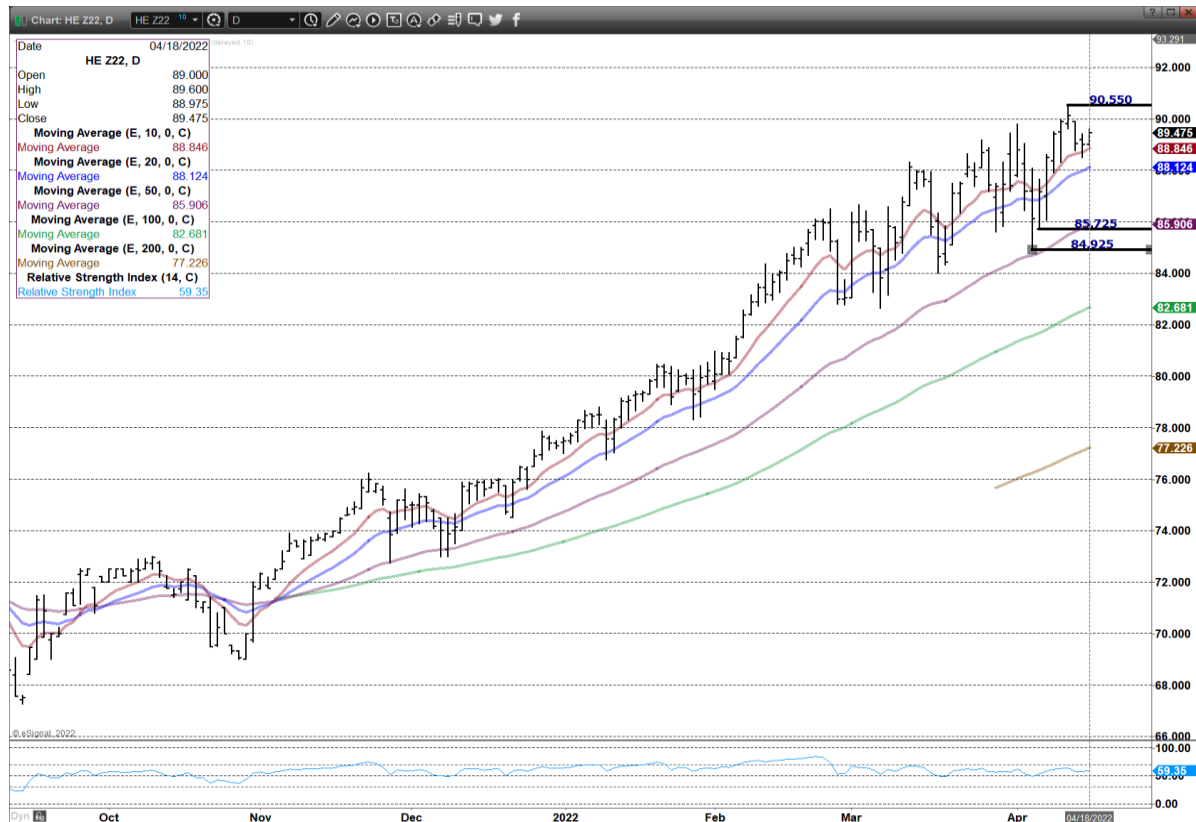
JUNE 2021 LEAN HOGS – VOLUME AT 19540 RESISTANCE AT 122.50 TO 126.05 SUPPORT AT 118.37 TO 112.00



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DEC 2022 LEAN HOGS – RESISTANCE AT 90.55 SUPPORT AT 88.45 TO 85.72 VOLUME AT 5195



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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