

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 22, 2022 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 21, 2022	122,000
WEEK AGO	123,000
YEAR AGO	119,000
WEEK TO DATE (EST)	483,000
SAME PERIOD LAST WEEK (EST)	498,000
SAME PERIOD LAST YEAR (ACT)	479,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	270.17	255.68
CHANGE FROM PRIOR DAY:	1.35	(0.85)
CHOICE/SELECT SPREAD:		14.49
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		104
5 DAY SIMPLE AVERAGE:	270.86	258.76

CME BOXED BEEF INDEX ON 04/20/2021 WAS 268.21 DOWN .89 FROM PREVIOUS DAY

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FINAL APRIL 21, 2022

PRIMAL RIB	427.57	374.65
PRIMAL CHUCK	208.38	203.40
PRIMAL ROUND	215.00	218.25
PRIMAL LOIN	378.84	344.99
PRIMAL BRISKET	226.08	217.31

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PRIMAL SHORT PLATE	204.76	204.76
PRIMAL FLANK	162.43	160.17

FINAL APRIL 20, 2022

PRIMAL RIB	424.33	378.17
PRIMAL CHUCK	202.64	199.02
PRIMAL ROUND	215.18	220.64
PRIMAL LOIN	381.25	349.91
PRIMAL BRISKET	226.99	218.73
PRIMAL SHORT PLATE	206.12	206.12
PRIMAL FLANK	163.20	160.16

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/20	98	21	7	11	137	268.82	256.53
04/19	59	14	8	21	102	269.93	259.21
04/18	60	22	12	13	107	271.08	259.46
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

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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	65.63 loads	2,625,070 pounds
Select Cuts	22.11 loads	84,267 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	16.44 loads	657,444 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 04/21/22 SETTLEMENT: \$144.10

OLDEST LONG – 01/06/2022 AT \$142.45

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7 DELIVERIES FOR 4/21/2022

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC		7
685	R.J.O'BRIEN ASSOC	7	

LOCATION YARD

DALHART 7

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CATTLE ON FEED ESTIMATES - FRIDAY, APRIL 22, 2022 AT 2 P.M. CDT

U.S. March cattle placements seen down 7.8% from year ago

	Range	Average	Actual
On feed April 1	99.5-101	100.4	
Placements in March 87-96	92.2	1.842	
Marketings in March 97.7-98.7	98.2	2.004	

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Correction – Yesterday morning I reported one of the big beef times is Labor Day on May 2nd. When I looked at the calendar at 6:00AM, I saw Labour Day was May 2nd. I should have known because I was looking for Memorial Day in May and then the spelling Labour Day isn't how it is spelled in the U.S. May 2nd is Labour Day in China. Memorial Day in the United States is Monday May 30, 2022.

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Dressed prices paid this week show how desperate packers are for high grading heavier cattle. Top prices were \$237 to \$238.00.

For four weeks the cash cattle market was sideways. There were few cattle in the Midwest that got premium prices but cattle in the Southwest traded from \$137.00 to \$139.00 and Midwest cash were \$140 to \$142.00. Last week, packers tacked on \$2.00 but this week they brought out their check books and showed they needed cattle for next week.

Next week buyer may back off cash. They will be buying for the first week of May and often the first week of the month they tend to pull up contracts and their own cattle.

The market is expecting 7.8% fewer placements. Placements going forward are going to be down. Cow kill has been and is high and heifers have been and are being sent to the feedlots.

If beef prices could drop and consumers start to buy more beef, the cattle market could really heat up.

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The limiting factor for higher cattle prices moving faster to the upside is the already high cost of beef, maybe more than fewer cattle.

Packer profits have been extraordinarily big over the past few years. It is likely that will flip and with fewer cattle produced, packer margins will drop and feedlot profits will increase at least for the feedlots that still sell on the showlist.

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In 2020 Beef Cow Slaughter was up 2%. In 2021, beef cow slaughter was up 10%. Year to date beef cow slaughter in 2022 is 18% to a 60 year high.

Sterling Marketing – April 2, 2022

Cow slaughter at the numbers that have happened over the past 3 years will have a long lasting affect to the US cattle industry. Between COVID and the liquidation that began in 2020, 3 years of droughts in the Southwest and West and high grain prices , it will be several years to increase inventory if it ever does increase.

Dairy cow slaughter in 2020 was down 5%, in 2021 it was up 4% and year to date in 2022 it is down 3 percent.

Sterling Marketing – April 2, 2022

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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 19, 2022 dressed steer and heifer carcasses averaged 874.6 pounds compared to previous week at 872.8 pounds, up 1.8 pounds. The grading percent was 82.5% compared to previous week at 82.8%.

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

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*****National Daily Direct Cattle 04/21/22 Previous week**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1457	\$143.02	41,929
Live Heifer:	1334	\$142.79	20,371
Dressed Steer:	931	\$231.65	16,460
Dressed Heifer:	839	\$230.75	5,468

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USDA POSTED SUMMARY CATTLE PRICES ON 04/21/2021

IA/MN – CASH – 144.00 - 147.00 FOB STEERS WEIGHED 1,425 POUNDS - 1,550 POUNDS (1,537.4 POUNDS)

148.00 - 149.00 STEERS DELIVERED

DRESSED - 232.00 - 236.00 THURSDAY \$230.00 AS PACKERS WERE FINISHING UP BUYING

NE – CASH - 146.00 - 147.00

DRESSED – 230.00 - 238.00 WEDNESDAY AND THURSDAY TOP PAID FOR STEERS WEIGHING 1,008 POUNDS

KS – CASH - 140.00

DRESSED– 114 STEERS AT 230.00 WEIGHING 914 POUNDS - 976 POUNDS

TX/OK/NM NO SALES REPORTED ON THURSDAY

CASH - 140.00 FOR STEERS REGARDLESS OF GRADE

135.00 - 140.25 HEIFERS

DRESSED– NO REPORTABLE TRADE.

CO – NO SALES REPORTED ON THURSDAY

CASH - 144.00 - 145.00 ON 1492 HEAD FOR THE WEEK, STEERS AND HEIFERS STEERS WEIGHED 1,500 - 1,540 POUNDS

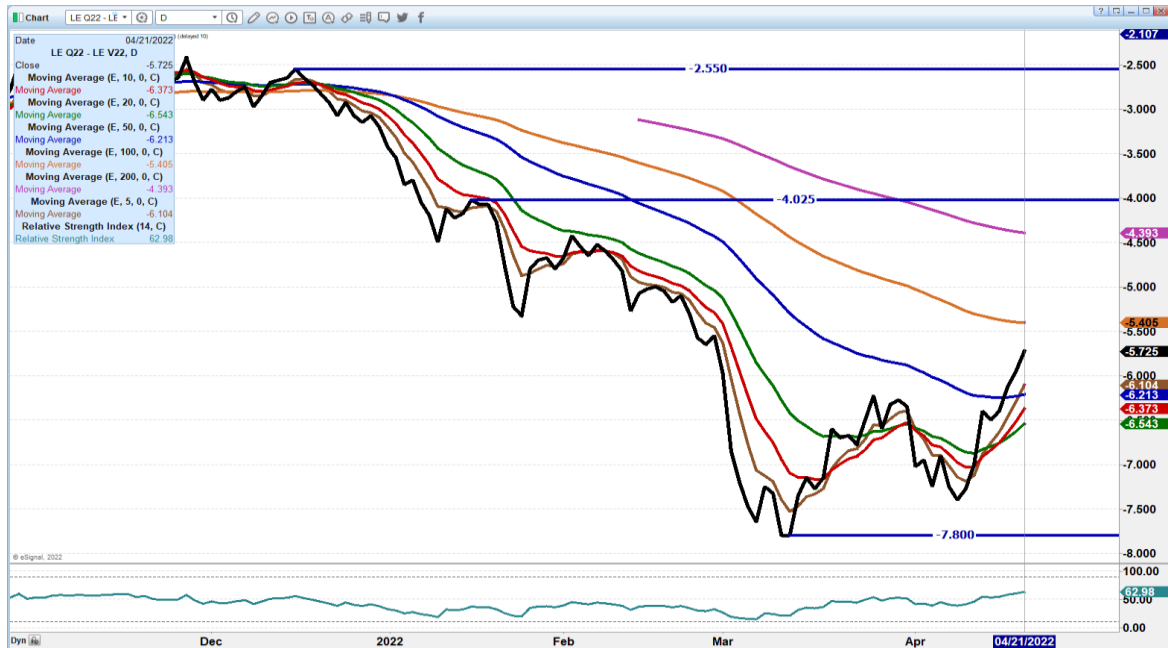
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – BREAKING ABOVE 50 DAY AVERAGE IS POSITIVE FOR CATTLE TO GAIN ON HOGS



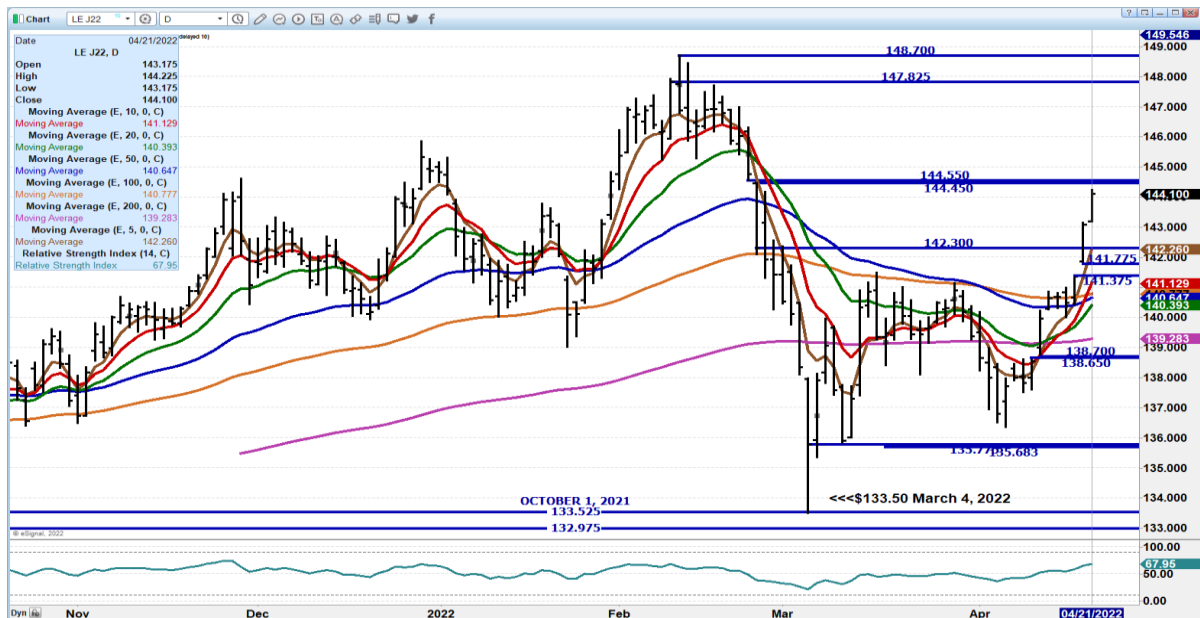
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – AUGUST NARROWING WIDE SPREAD. LOOK FOR IT TO CONTINUE



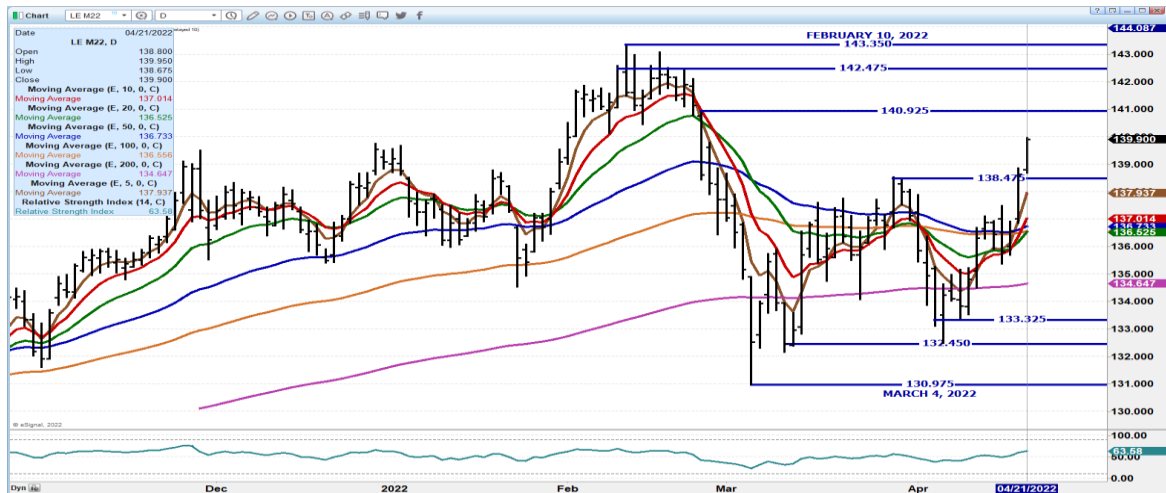
APRIL 2022 LIVE CATTLE - GAP SHOULD BE FILLED WITH STRENGTH IN CASH CATTLE



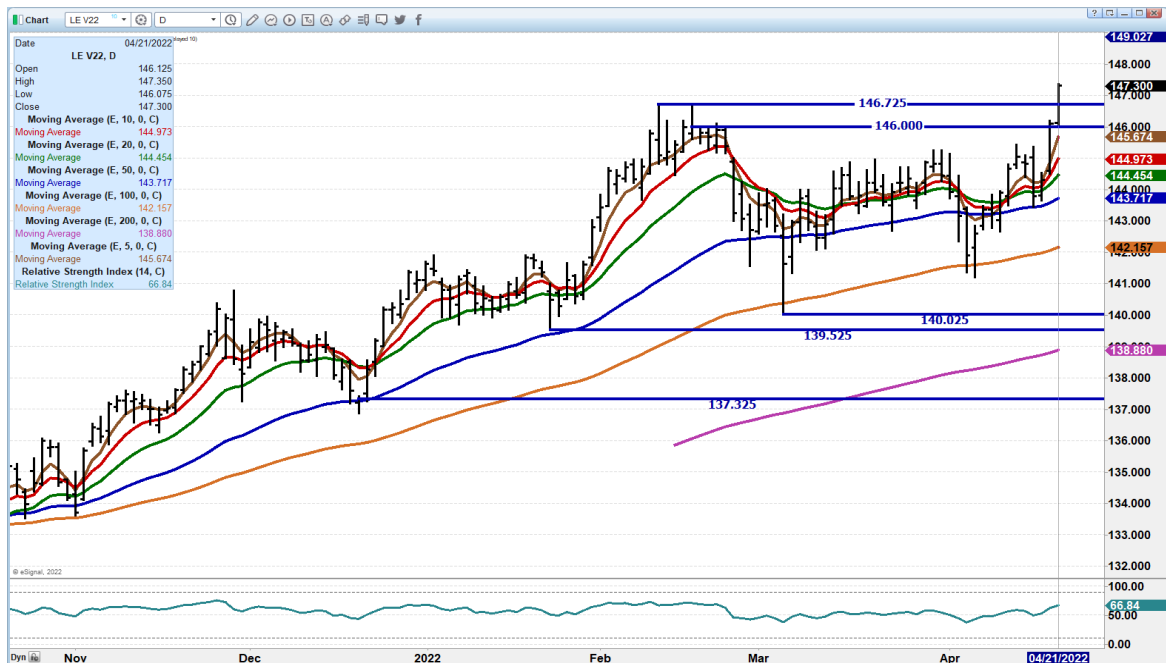
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JUNE 2022 LIVE CATTLE – BACK TO FEBRUARY 24TH WHEN PRICES DROPPED BELOW 10 AND 20 AVERAGES REISTANCE AT 140.92 TO CONTRACT HIGH AT 143.35 SUPPORT AT 137.95 TO 138.47 VOLUME AT 12133



OCTOBER 2022 LIVE CATTLE – VOLUME AT 7299 NEW CONTRACT HIGH SUPPORT AT 146.65 TO 144.95 RESISTANCE AT 150.00



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Feeder Cattle

CME FEEDER INDEX ON 04/20/2021 WAS 153.90 DOWN 76 CENTS FROM PREVIOUS DAY –

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 21, 2022 AT \$158.45

WHEAT AND CORN DOWN THURSDAY AND FEEDERS WERE UP THURSDAY.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/16/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	154,800	35,700	2,700	193,200
LAST WEEK:	202,200	57,500	70,800	330,500
YEAR AGO:	217,500	56,200	18,100	291,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 LOWER EXCEPT FOR THE HEIFERS IN THE SOUTH-CENTRAL REGION BEING FIRM TO 3.00 HIGHER. DEMAND WAS REPORTED AS MODERATE TO GOOD, WITH THE BEST DEMAND ON THE GREENER KIND THAT WILL MAXIMIZE COMPENSATORY GAIN IN THE FEEDYARD OR ON GRASS....

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

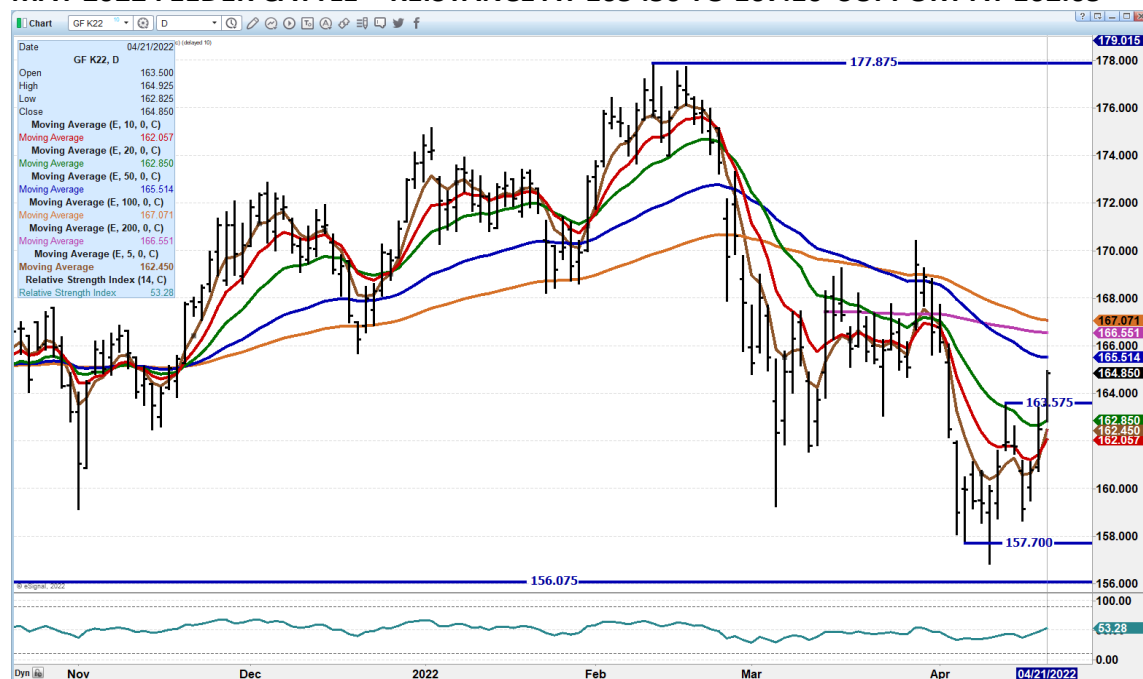
MAY/AUGUST FEEDER CATTLE SPREAD – FELL TO SUPPORT THURSDAY BUT FEEDERS ARE LIKELY MOE FRIENDLY TO AUGUST



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MAY 2022 FEEDER CATTLE – REISTANCE AT 165 .50 TO 167.10 SUPPORT AT 162.05



AUGUST FEEDER CATTLE – resistance at 177.37 Support at 174.05



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 21, 2022	482,000
WEEK AGO	478,000
YEAR AGO	483,000
WEEK TO DATE (EST)	1,797,000
SAME PERIOD LAST WEEK (EST)	1,898,000
SAME PERIOD LAST YEAR (ACT)	1,935,000

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CME CASH LEAN HOG INDEX 04/19/2022 AT 100.93 UP 43 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/20/2022 AT 108.79 DOWN 1 CENT 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 \$7.86

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ONLY 183.72 LOADS MOVED ON THURSDAY WITH 21.34 LOADS OF THE TOTAL TRIMMINGS. DAILY PORK MARKET IS NOT SETTING THE PRICE

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TRADERS WERE ACTIVELY SELLING LEAN HOGS THURSDAY. THE MAJORITY OF THE TRADING IS SPECULATIVE SPREADING. SUMMER HOGS ARE TOO HIGH TO FALL AND WINTER HOGS. OCTOBER TO DECEMBER ARE TOO WIDE. UNTIL TRADE IS IN JUNE, EXPECT SPREADS TO CONTINUE TO NARROW.

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TRADERS ARE NOT TRADING THE PORK MARKET. THEY ARE TRADING ANTICIPATED HIGHER PRICES FOR HOGS IN JUNE AND FOR SUMMER HOGS AND MOSTLY THEY ARE LARGE SPEC SPREADERS IN THE HOG MARKET. IT IS A LONG TIME BEFORE JUNE HOGS EXPIRE AND SPEC TRADERS WILL KEEP CONTROL FOR MOST OF THE TIME.

CME PORK INDEX HAS BEEN GOING UP AND HIGHER PORK PRICES MOVING AT A FASTER RATE THAN CME LEAN HOGS IS POSITIVE TO THE PACKER. IT DOESN'T MEAN THE PACKER WILL SHARE PROFITS WITH THE PRODUCER.

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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 21, 2022

LOADS OF PORK CUTS: 162.38

TRIM/PROCESSED PORK: 21.34

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FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2022	183.72	110.20	99.71	116.22	65.63	199.17	85.90	193.93
CHANGE:		1.71	-0.53	3.41	-4.82	-0.49	2.00	10.88
FIVE DAY AVERAGE --		109.10	100.82	114.77	66.22	197.62	84.29	188.22

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/21/2022	119.06	111.46	98.61	117.38	66.11	198.02	90.97	194.69
CHANGE:		2.97	-1.63	4.57	-4.34	-1.64	7.07	11.64
FIVE DAY AVERAGE --		109.35	100.60	115.00	66.31	197.39	85.30	188.38

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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 20, 2022

AVERAGE LIVE WEIGHT 287.69

AVERAGE CARCASS 216.12

WEIGHTS ARE NOT GOING DOWN SHOWING PACKERS KEEP SLAUGHTER AT LEVELS JUST TO MEET CONTRACTED PORK NEEDS AND A FEW HOGS FOR THE DAILY MARKET PORK SALES.

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 21, 2022

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

National Negotiated Carcass Price

Lowest price: 94.00

Highest price: 111.50

Weighted Average 106.04

Change from Previous Day 4.06higher

Head Count: 11,899

Other Market Formula (Carcass)

Lowest Base Price: 73.28

Highest base price: 120.00

Weighted Average Price: 102.34

Head Count: 19,615

Pork Market Formula (Carcass)

Lowest base price: 86.79

Highest Base Price: 111.87

Weighted Average Price 100.49

Head Count: 145,024

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Other Purchase Arrangement (Carcass)

Lowest base price: 72.49

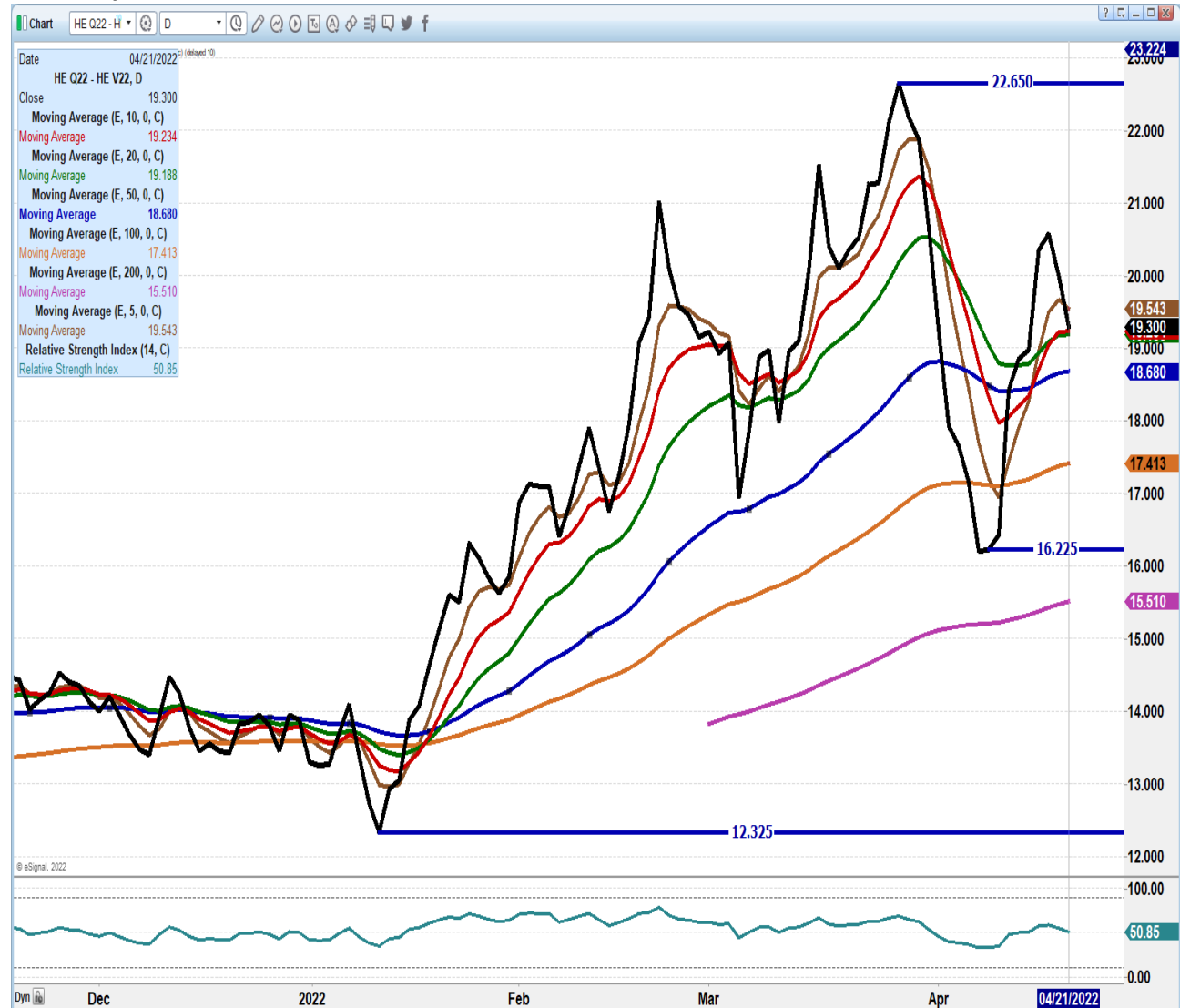
Highest base price: 111.48

Weighted Average Price: 98.74

HEAD COUNT: 66,670

Wednesday daily direct hogs bought 4/21/2022 were 243,208 head with a 482,000 slaughter.

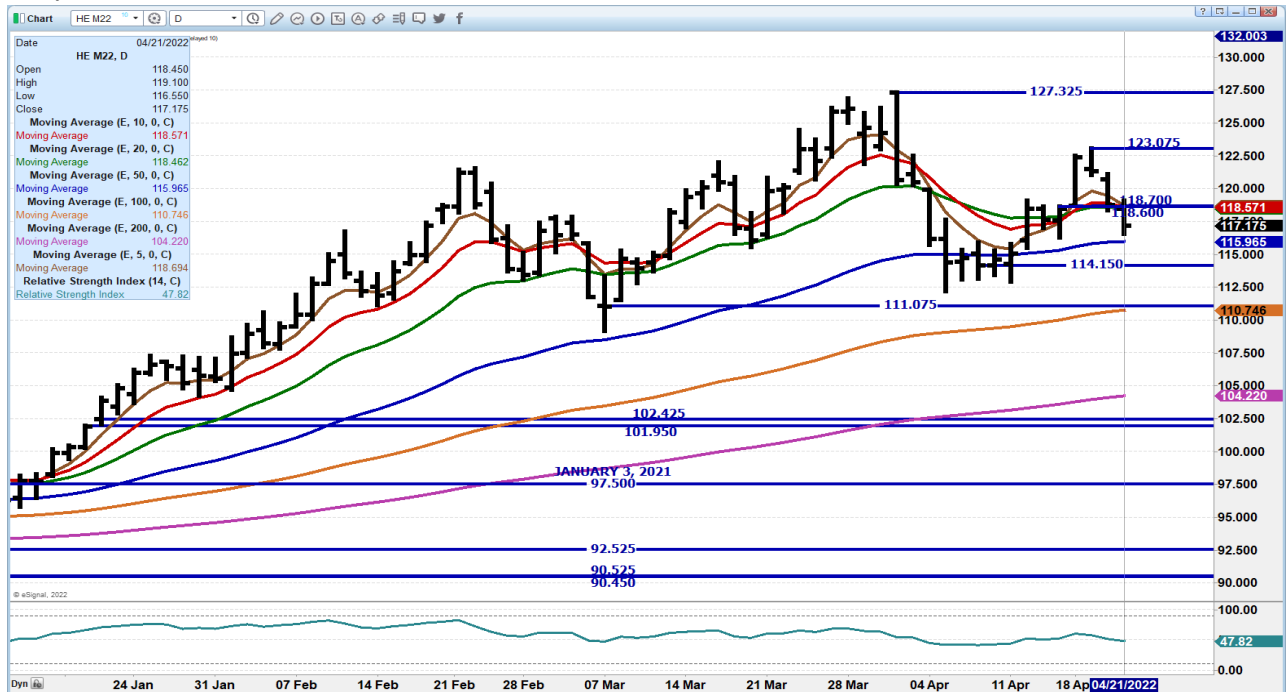
AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST SHOULD CONTINUE TO LOSE TO OCTOBER



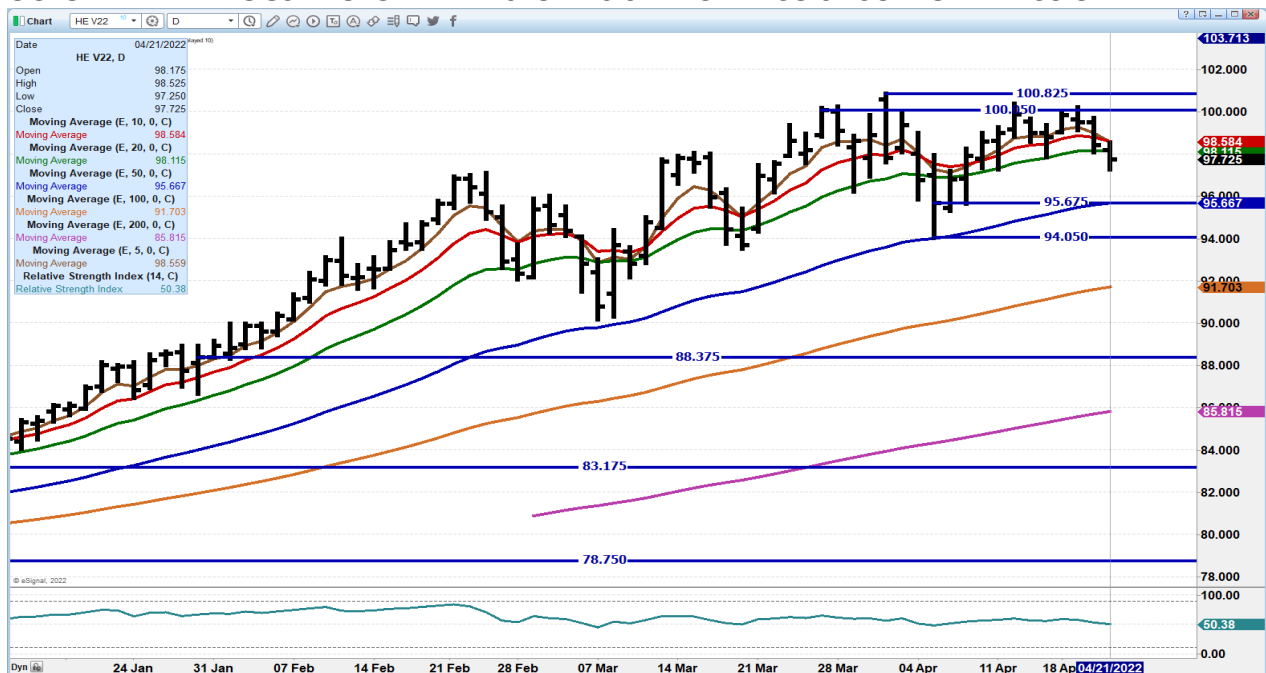
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JUNE 2021 LEAN HOGS – VOLUME AT 14671 SUPPORT AT 115.95 TO 110.75 RESISTANCE AT 119,00 TO 123.07



OCTOBER LEAN HOGS. VOLUME AT 2028 RESISTANCE AT 98.67 SUPPORT AT 95.87



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BEEF: NET SALES OF 15,000 MT FOR 2022 WERE DOWN 13 PERCENT FROM THE PREVIOUS WEEK AND 27 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,600 MT, INCLUDING DECREASES OF 700 MT), SOUTH KOREA (4,100 MT, INCLUDING DECREASES OF 700 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 700 MT), CANADA (1,000 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (600 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 21,000 MT WERE UP 13 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 16 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (6,800 MT), JAPAN (5,200 MT), CHINA (3,600 MT), TAIWAN (1,200 MT), AND MEXICO (1,000 MT).

PORK: NET SALES OF 12,900 MT FOR 2022--A MARKETING-YEAR LOW--WERE DOWN 46 PERCENT FROM THE PREVIOUS WEEK AND 55 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (4,700 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (2,800 MT, INCLUDING DECREASES OF 1,300 MT), THE PHILIPPINES (1,300 MT), CANADA (800 MT, INCLUDING DECREASES OF 500 MT), AND THE DOMINICAN REPUBLIC (700 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (100 MT). EXPORTS OF 28,200 MT WERE DOWN 11 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,600 MT), JAPAN (4,600 MT), CHINA (3,800 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,300 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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