

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 28, 2022 LIVESTOCK REPORT

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Friday, April 29, 2022 is Last Trading Day for April 2022 Live Cattle - ADMIS Deliveries Department.

BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 27, 2022	125,000
WEEK AGO	125,000
YEAR AGO	120,000
WEEK TO DATE (EST)	375,000
SAME PERIOD LAST WEEK (EST)	361,000
SAME PERIOD LAST YEAR (ACT)	359,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	261.91	252.32
CHANGE FROM PRIOR DAY:	(2.26)	(3.91)
CHOICE/SELECT SPREAD:	9.59	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	160	
5 DAY SIMPLE AVERAGE:	267.53	255.94

CME BOXED BEEF INDEX ON 04/26/2021 WAS 264.80 DOWN 1.28 FROM PREVIOUS DAY

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FINAL APRIL 27, 2022

PRIMAL RIB	404.61	375.77
PRIMAL CHUCK	199.67	199.03
PRIMAL ROUND	213.22	212.37
PRIMAL LOIN	368.03	342.05
PRIMAL BRISKET	222.04	216.57
PRIMAL SHORT PLATE	201.67	201.67
PRIMAL FLANK	164.11	160.40

FINAL APRIL 26, 2022

PRIMAL RIB	423.49	384.70
PRIMAL CHUCK	197.84	198.72
PRIMAL ROUND	213.21	213.91
PRIMAL LOIN	366.87	352.24
PRIMAL BRISKET	229.84	214.62
PRIMAL SHORT PLATE	208.77	208.77
PRIMAL FLANK	164.28	162.46

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/26	113	25	9	36	183	264.17	256.23
04/25	25	19	5	18	67	266.60	256.52
04/22	58	15	11	10	95	267.91	254.77
04/21	66	22	0	16	104	270.17	255.68
04/20	98	21	7	11	137	268.82	256.53

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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	96.54 loads	3,861,418 pounds
Select Cuts	28.79 loads	1,151,712 pounds
Trimming	14.63 loads	585,134 pounds
Ground Beef	20.26 loads	810,216 pounds

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DELIVERY NOTICE SERVED - APRIL 2022 - LIVE CATTLE**DATE 04/27/22 SETTLEMENT: \$138.50****OLDEST LONG – 04/25/2022 AT \$139.10****ALL HEIFERS**

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25 TENDERS, AND 25 DEMANDS FOR 4/27/2022

FIRM #	FIRM NAME	DEL	REC
350	GOLDMAN SACHS & CO.		25
685	R.J.O'BRIEN ASSOC	25	

LOCATION YARD

TULIA

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Beef exports were dismal with 11,400 metric tons. Down 24% from a week ago and 34% lower on the 4 week average. Japan was the largest buyer at 4,100 metric tons followed by China with 1,500 metric tons

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Boxed beef is selling at lower prices. Daily loads are increasing. It appears packers are dumping beef. Packers first fill contracted beef orders and then sell beef for daily sales. When there are increasing loads sold on the daily boxed beef market, either contracted beef orders have been canceled or packers have extra beef.

Over the past week packers have dropped the price of Choice rib and loin sections. On Wednesday, April 20th Choice rib sections were \$433.48 and Wednesday at \$401.40 early and late sales at \$404.61 and Choice Loin sections were \$378.95 last week and early sales at \$369.28 and afternoon sales at \$368.03. The Choice boxed beef composite has changed from last week at \$268.82 dropping Wednesday to \$261.91.

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Pattern of buying is the same as it has been over past 4 weeks. Packers pay up for bigger heavier Choice and Prime cattle in the Midwest and far less for cattle in the Southwest. Cattle in the Midwest sold Tuesday at 145.00 - 147.00 with cattle delivered at outside top of 149.00. Cattle in Kansas and Texas sold for \$139.00 to \$140.00.

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 04/27/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1452	\$143.16	45,502

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Live Heifer:	1309	\$142.89	26,409
Dressed Steer:	924	\$232.72	25,848
Dressed Heifer:	850	\$232.61	7,889

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Sales were light on Wednesday. Packers bought the majority of cattle on Tuesday

USDA POSTED SUMMARY CATTLE PRICES ON 04/27/2021

IA/MN – CASH – 146.00 - 147.00 AVERAGE WEIGHT 1,533.9 POUNDS

CASH – 149.00 36 STEERS DELIVERED

DRESSED - 230.00 - 232.00 STEERS

NE – CASH - 146.00 STEERS AND DELIVERED AT 149.00

DRESSED – 230.00 - 232.00 WEIGHING 901.6 POUNDS – 970.6 POUNDS

KS – NO REPORTABLE TRADE WEDNESDAY

CASH - 139.00 - 140.00 FOR STEERS OR HEIFERS

DRESSED– 230.00 - 232.00

TX/OK/NM CASH - 140.00 FOR STEERS WEIGHING AVERAGE 1,302.8 POUNDS

141.00 ON 40 HEAD STEERS DELIVERED

DRESSED– NO REPORTABLE TRADE.

CO – CASH - 146.00 HEIFERS AT 144.00 - 146.00

TOTAL SALES FOR THE WEEK 2,516 HEAD

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – CATTLE SHOULD REMAIN GAINING ON HOGS



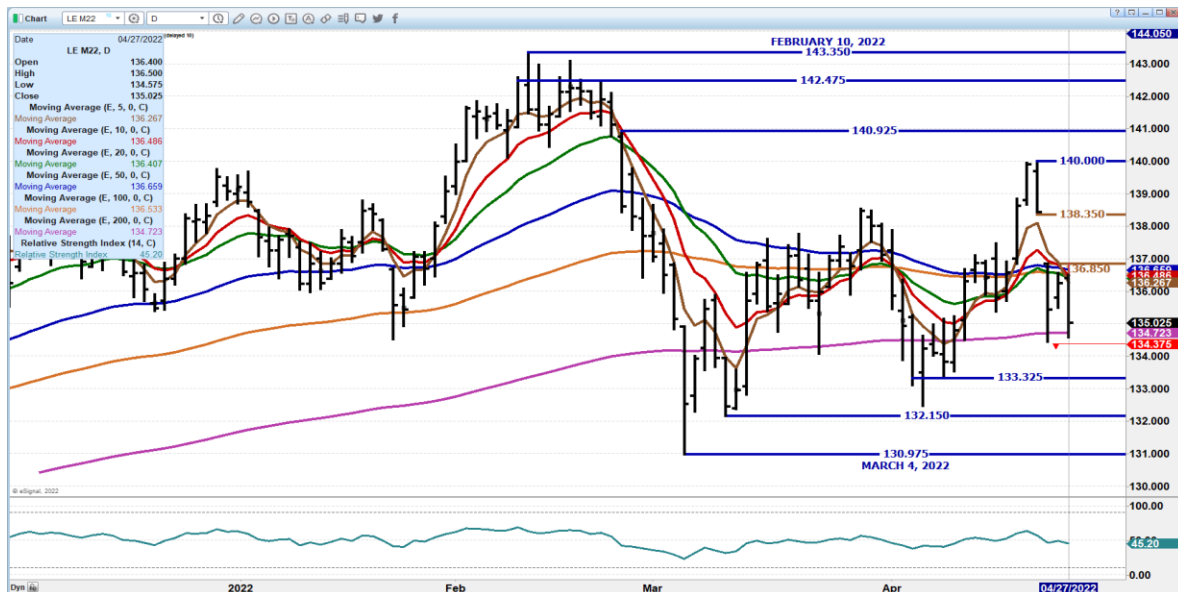
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – AUGUST DISCOUNT TO OCTOBER AND DISCOUNT TO CASH. AUGUST SHOULD GAIN ON OCTOBER



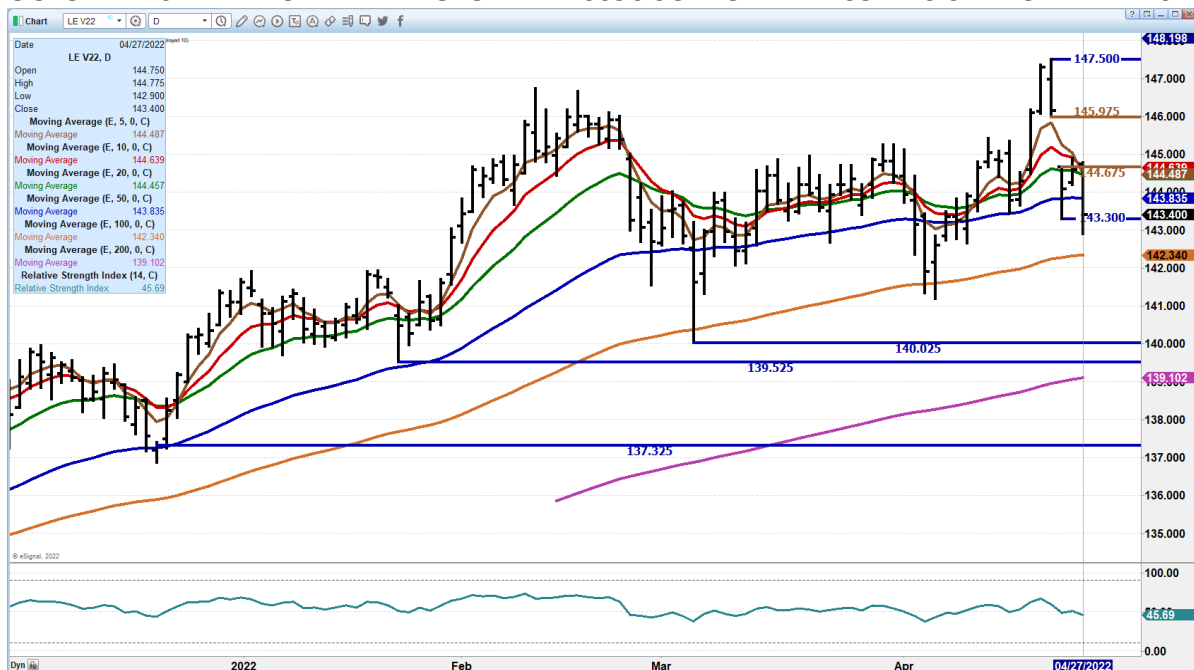
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JUNE 2022 LIVE CATTLE – VOLUME AT 23,138 NEEDS TO REMAIN ABOVE 134.37 ON A CLOSE RESISTANCE AT 136.50 TO UPPER GAP AT 138.35



OCTOBER 2022 LIVE CATTLE – VOLUME AT 6090 SUPPORT 142.35 RESISTANCE AT 144.67



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DECEMBER 2022 LIVE CATTLE – VOLUME AT 5049 NEEDS TO REMAIN ABOVE 148.72 NEXT SUPPORT AT 146 55 REISTANCE AT 150.17



Feeder Cattle

CME FEEDER INDEX ON 04/26/2021 WAS 156.21 UP 9 CENTS FROM PREVIOUS DAY –

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 27, 2022 AT \$156.20

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/23/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	155,500	42,200	32,000	229,700
LAST WEEK:	154,800	35,700	2,700	193,200
YEAR AGO:	181,600	50,500	45,800	277,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. DEMAND WAS REPORTED AS MODERATE TO GOOD WITH THE BEST DEMAND FOR THOSE CALVES AND YEARLINGS IN LIGHT FLESH CONDITION. NEW CROP FALL CALVES HAVE BEEN MAKING THEIR WAY TO TOWN THE PAST FEW WEEKS; AMID DISCOUNTS FOR THOSE THAT ARE SHORT WEANED OR ANYTHING CARRYING EXTRA FLESH. MOST CALVES IN THE SOUTH AND CENTRAL PLAINS DON'T HAVE MUCH EXTRA FLESH ON THEM AS MORE AND MORE PRODUCERS ARE STARTING TO RUN OUT OF FEED (HAY OR SILAGE) BECAUSE THEY CAN'T TURN CATTLE OUT ON WHEAT. TYPICALLY, MANY CALVES GRAZE OUT WHEAT, HOWEVER

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THIS YEAR, FARMERS WANT RANCHERS TO GET THEIR CATTLE OFF WHEAT SO THEY CAN HARVEST THE WHEAT FOR THE HIGHEST PRICE IN A LONG TIME.

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FEEDER CHARTS ARE NEGATIVE. MOVING AVERAGES ABOVE CURRENT CLOSES. OF COURSE HIGHER CORN AND WHEAT PRICES AREN'T GENERATING MUCH INTEREST FOR BUYERS

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MAY/AUGUST FEEDER CATTLE SPREAD – MAY GAINED ON AUGUST BUT LOOK FOR IT TO LOSE GOING FORWARD INTO MAY



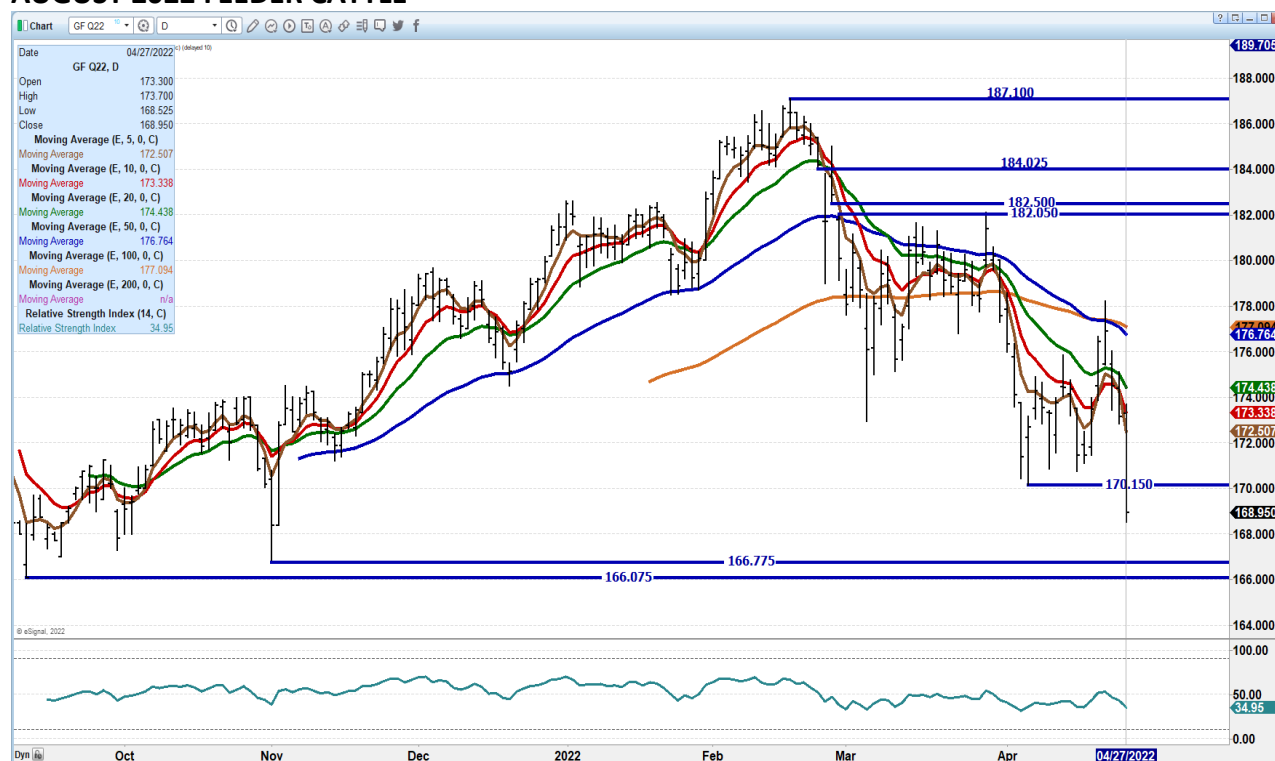
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MAY 2022 FEEDER CATTLE –



AUGUST 2022 FEEDER CATTLE –



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 27, 2022	482,000
WEEK AGO	483,000
YEAR AGO	482,000
WEEK TO DATE (EST)	1,427,000
SAME PERIOD LAST WEEK (EST)	1,315,000
SAME PERIOD LAST YEAR (ACT)	1,447,000

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CME CASH LEAN HOG INDEX 04/25/2022 AT 102.89 UP 39 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/26/2022 AT 108.10 DOWN 43 CENTS FROM PREVIOUS DAY -

CME CASH FRESH BACON INDEX ON APRIL 22, 2022 WAS 242.40 COMPARED TO APRIL 15, 2022 AT 237.97

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$5.21

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COVID IN CHINA MAY BE A PART OF THE REASON HOGS PRICES ARE DROPPING BUT HOG NUMBERS INCREASING IN CHINA HAS MORE TO DO WITH LOWERING PRICES. CHINA IS IMPORTING LESS PORK FROM THE U.S., BRAZIL AND THE EUROPEAN UNION. CHINA THROUGH COFCO IS ALSO BUYING MORE CHINESE PORK FOR STORAGE. BEFORE AFRICAN SWINE FEVER WAS IN CHINA, CHINA WAS BUILDING THEIR HOG INDUSTRY. THEIR GOAL IS TO BE SELF SUFFICIENT. THEY WILL PICK AND CHOSE THEIR TRADING PARTNERS, NOT BECAUSE OF NECESSITY.

TYSON REPORTS SHIPS ARE BACKING UP.

FOR US HOG PRODUCERS, SLAUGHTER IS NO WHERE NEAR CAPACITY. AS OF LAST WEEK, YEAR TO DATE SLAUGHTER IS DOWN 6 PERCENT. FORTUNATELY, THE US ALSO HAS A GOOD BUYER, MEXICO.

PORK IS COMPETING WITH BEEF IN THE US. HOWEVER, THERE WILL BE INCREASING HOG NUMBERS IN 2022 AND WITH EXCESS PORK IN THE US AND ON THE WORLD MARKET, HOG PRICES WILL NOT MAINTAIN CURRENT PRICE LEVELS IN THE SUMMER, THROUGH THE END OF THE YEAR AND INTO 2023.

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NET EXPORT SALES WERE GOOD AT 31,500 METRIC TONS BUT THIS WAS AFTER LAST WEEK'S DISAPPOINTING NET SALES OF 12,900 METRIC TONS. MEXICO WAS THE BIGGEST BUYER WITH A BIG BUY OF 21,600 METRIC TONS FOLLOWED BY JAPAN TAKING JUST 3,600 METRIC TONS.

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THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS NARROWING. THIS ISN'T POSITIVE FOR PACKERS. PACKERS WILL LIMIT KILL ESPECIALLY WITH WEIGHTS SLOWLY DROPPING. THEY CAN LIMIT KILL, SLAUGHTERING ENOUGH TO FILL CONTRACTED PORK ORDERS AND TRY TO SUPPORT THE DAILY CASH PORK PRICES.

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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 27, 2022

LOADS OF PORK CUTS: 287.46

TRIM/PROCESSED PORK: 29.80

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/27/2022	317.26	105.51	99.01	117.49	67.37	200.92	88.24	160.01
CHANGE:		-0.04	-0.38	2.28	0.46	1.44	2.38	-6.39
FIVE DAY AVERAGE --		107.67	100.22	116.34	66.15	198.09	86.44	176.86

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/27/2022	162.46	109.23	99.46	117.32	65.00	199.61	91.33	179.76
CHANGE:		3.68	0.07	2.11	-1.91	0.13	5.47	13.36
FIVE DAY AVERAGE --		108.41	100.31	116.31	65.68	197.83	87.06	180.81

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/26/2022	340.58	105.55	99.39	115.21	66.91	199.48	85.86	166.40
CHANGE:		-0.24	-0.93	-0.91	0.05	0.92	2.48	-3.50
FIVE DAY AVERAGE --		108.26	100.46	115.41	66.77	197.84	85.57	181.47

****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

SLAUGHTER DATA FOR APRIL 26, 2022

AVERAGE LIVE WEIGHT 286.59

AVERAGE CARCASS 215.48

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 27, 2022

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

Total daily direct hogs bought 254,909 head. Slaughter on 4/26/2022 at 480,000

National Negotiated Carcass Price

Lowest price: 95.00

Highest price: 111.00

Weighted Average 104.73

Change from Previous Day 1.70 higher

Head Count: 9,090

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Other Market Formula (Carcass)

Lowest Base Price: 75.70

Highest base price: 112.51

Weighted Average Price: 98.59

Head Count: 28,613

Pork Market Formula (Carcass)

Lowest base price: 82.33

Highest Base Price: 113.49

Weighted Average Price 99.81

Head Count: 155,501

Other Purchase Arrangement (Carcass)

Lowest base price: 76.78

Highest base price: 110.09

Weighted Average Price: 98.38

HEAD COUNT: 67,100

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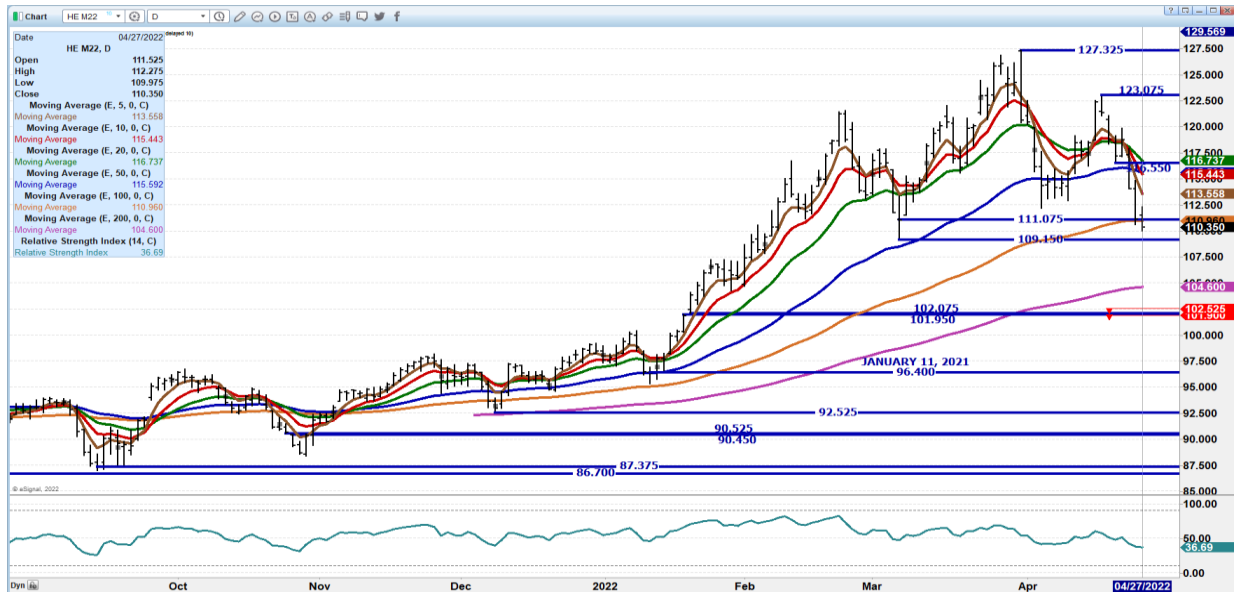
AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST LOSING TO OCTOBER AND SHOULD CONTINUE TO LOSE



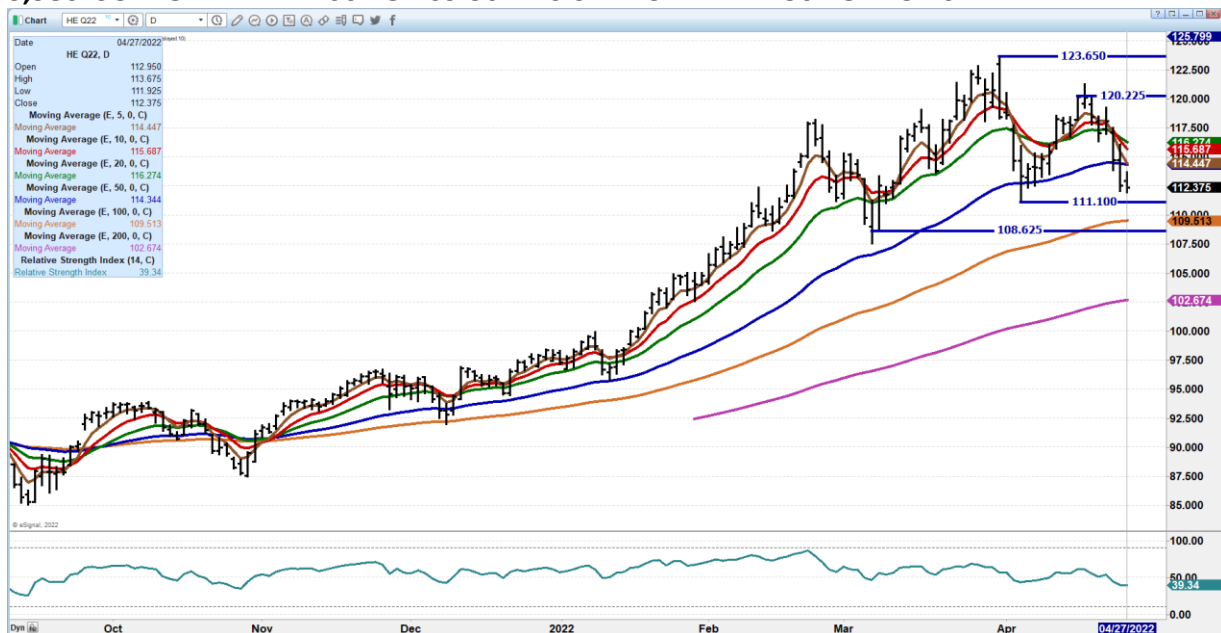
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JUNE 2021 LEAN HOGS – VOLUME AT 17,955 DROPPED THROUGH 100 DAY AVERAGE ON WEDNESDAY. NEXT SUPPORT AT 109.15 TO 104.60 RESISTANCE AT 113.55 TO 115.45



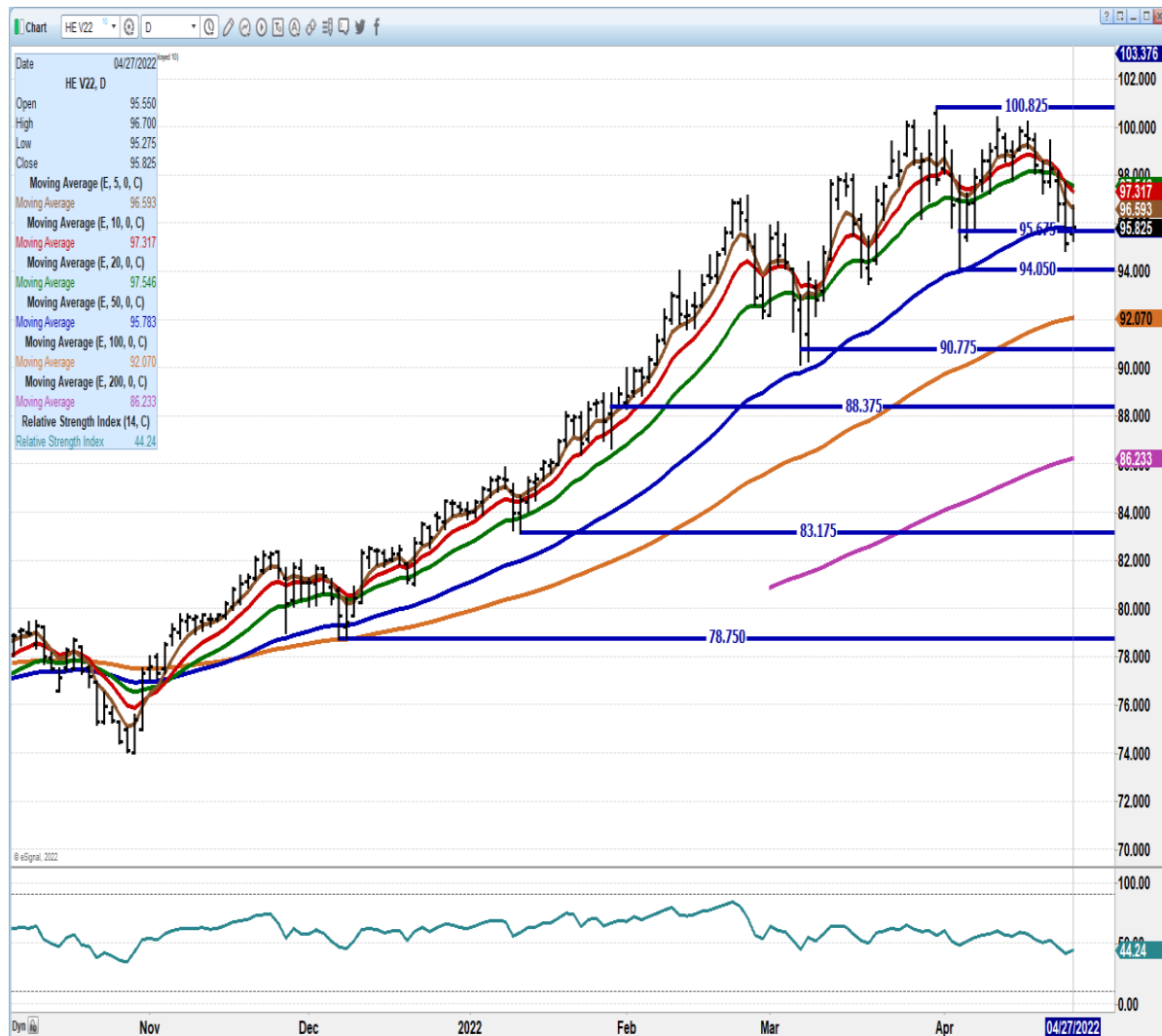
AUGUST 2022 LEAN HOGS – VOLUME DEOPS BIG ONCE GET PAST JUNE VOLUME ON AUGUST 3,980 SUPPORT AT 111.00 TO 109.50 RESISTANCE AT 114.50 TO 115.70



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OCTOBER LEAN HOGS - VOLUME AT 2,883 SUPPORT AT 94.05 TO 92.05 RESISTANCE AT 97.30



Beef: Net sales of 11,400 MT for 2022 were down 24 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (4,100 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 600 MT), Mexico (1,000 MT), and Taiwan (1,000 MT, including decreases of 300 MT), were offset by reductions for the United Arab Emirates (100 MT). Total net sales of 100 MT for 2023 were reported for Japan. Exports of 17,600 MT were down 16 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,400 MT), Japan (4,300 MT), China (3,200 MT), Taiwan (1,300 MT), and Mexico (1,300 MT).

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Pork: Net sales of 31,500 MT for 2022 were up noticeably from the previous week and up 19 percent from the prior 4-week average. Increases were primarily for Mexico (21,600 MT, including decreases of 300 MT), Japan (3,600 MT, including decreases of 100 MT), Canada (2,100 MT, including decreases of 400 MT), South Korea (1,500 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 200 MT). Exports of 29,900 MT were up 6 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (3,800 MT), Japan (3,200 MT), South Korea (2,900 MT), and Colombia (2,000 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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