

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING MAY 2, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

APRIL 29, 2022	118,000
WEEK AGO	119,000
YEAR AGO	116,000
SATURDAY 04/30/2022	40,000- A WEEK AGO 63,000, YEAR AGO 56,000
WEEK TO DATE (EST)	656,000
SAME PERIOD LAST WEEK (EST)	665,000
SAME PERIOD LAST YEAR (ACT)	653,000
2022 YEAR TO DATE	11,009,000
2021 YEAR TO DATE	10,958,000
PERCENT CHANGE YEAR TO DATE	0.5% PREVIOUS WEEK 0.4%

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	260.78	247.97
CHANGE FROM PRIOR DAY:	(1.82)	(3.09)
CHOICE/SELECT SPREAD:	12.81	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	127	
5 DAY SIMPLE AVERAGE:	264.64	254.18

CME BOXED BEEF INDEX ON 04/28/2021 WAS 262.96 DOWN 1.84 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 04/22/2021 WAS 266.82](#)

##### 2:00PM APRIL 29, 2022

PRIMAL RIB	408.18	372.70
PRIMAL CHUCK	201.77	197.67
PRIMAL ROUND	208.26	209.09

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PRIMAL LOIN	365.97	331.56
PRIMAL BRISKET	217.90	212.49
PRIMAL SHORT PLATE	199.63	199.63
PRIMAL FLANK	156.29	151.75

#### PREVIOUS WEEK

2:00PM APRIL 22, 2022

PRIMAL RIB	422.67	373.98
PRIMAL CHUCK	205.04	199.60
PRIMAL ROUND	213.96	216.48
PRIMAL LOIN	377.49	347.42
PRIMAL BRISKET	221.48	217.65
PRIMAL SHORT PLATE	205.58	205.58
PRIMAL FLANK	162.02	162.97

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/28	111	28	11	17	168	262.60	251.06
04/27	97	29	15	20	160	261.91	252.32
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	FRIDAY 267.91	254.77 FRIDAY

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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	58.71 loads	2,348,361 pounds
Select Cuts	20.69 loads	827,530 pounds
Trimming	36.45 loads	1,458,062 pounds
Ground Beef	11.58 loads	463,198 pounds

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#### DELIVERY NOTICE SERVED - APRIL 2022 - LIVE CATTLE

DATE 04/29/22 SETTLEMENT: \$141.90

OLDEST LONG -

#### 11 RETENDERS FOR 4/29/2022

FIRM #	FIRM NAME	DEL	REC
350	GOLDMAN SACHS & CO.		11
685	R.J.O'BRIEN ASSOC	6	
905	ADM INVESTOR SERVICE	5	

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LOCATION YARD  
TULIA

#### WEEKLY FUTURES PRICE CHANGE

	04/22/2022	04/29/2022
APRIL 2022 LIVE CATTLE	\$142.45	\$141.90
JUNE 2022 LIVE CATTLE	\$138.42	\$132.65
AUGUST 2022 LIVE CATTLE	\$140.37	\$135.27
OCTOBER 2022 LIVE CATTLE	\$146.15	\$142.47
DECEMBER 2022 LIVE CATTLE	\$151.27	\$148.45

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Last week the Cattle on Feed report surprised traders with more cattle on feed, bigger placements and low marketings. This week, traders went along with the report expecting more cattle will be showing up in the summer with summer cattle down the hardest and then tapering off for fall, winter and into 2023.

June cattle after rallying the first half of April, gave it all back by the end of the month  
It could have been worse if spec spreaders were not buying cattle against hogs

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It is easy to see why packers are paying premiums for cash cattle in the Midwest. The latest National Weekly Fed Cattle Comprehensive report showed carcass weights are down to 873.4 pounds and the grading percent has dropped to 81.7%. Heavier high Choice and Prime cattle are hard to find. When they are available, demand is so strong that packers must pay up or another packer will take them. For the producer, if they are willing to add weight, and keep cattle on feed longer, they need to be compensated for the extra feed and more time in the feedlot. The cash spreads should continue to remain wide. With high feed prices, spreads could continue for some time.

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Beef exports were dismal with just 11,400 metric tons sold, 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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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.

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As of April 26, 2022 dressed steer and heifer carcasses averaged 873.4 pounds compared to previous week at 874.6 pounds, down 1.2 pounds. The grading percent was 81.7 compared to previous week at 82.5%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*National Daily Direct Cattle 04/29/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1454	\$143.50	50,631
Live Heifer:	1305	\$142.72	23,172
Dressed Steer:	929	\$232.59	28,493
Dressed Heifer:	843	\$232.73	7,368

**PREVIOUS WEEK**

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

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1456	\$143.13	41,842
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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Sales were light on Wednesday and Thursday. Packers bought the majority of cattle on Tuesday

**USDA POSTED SUMMARY CATTLE PRICES ON 04/29/2021**

**IA/MN – CASH – 145.00 - 147.00**

**DRESSED - 238.00 ON 280 HEAD MIXED LOAD STEERS AND HEIFERS**

**NE – CASH - NO REPORTABLE TRADE FRIDAY**

**DRESSED – 232 .00 ON 42 MIXED LOAD STEERS AND HEIFERS**

**KS – NO REPORTABLE TRADE WEDNESDAY, THURSDAY OR FRIDAY**

**CASH - 139.00 - 140.00 FOR STEERS OR HEIFERS ON TUESDAY**

**DRESSED– 230.00 - 232.00 ON TUESDAY**

**TX/OK/NM CASH - NO REPORTABLE TRADE THURSDAY OR FRIDAY**

**CASH FOR THE WEEK 140.00**

**DRESSED– NO REPORTABLE TRADE.**

**CO – CASH - NO REPORTABLE TRADE THURSDAY OR FRIDAY**

**STEERS 146.00 HEIFERS AT 144.00 - 146.00**

**TOTAL SALES FOR THE WEEK 2,815 HEAD**

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



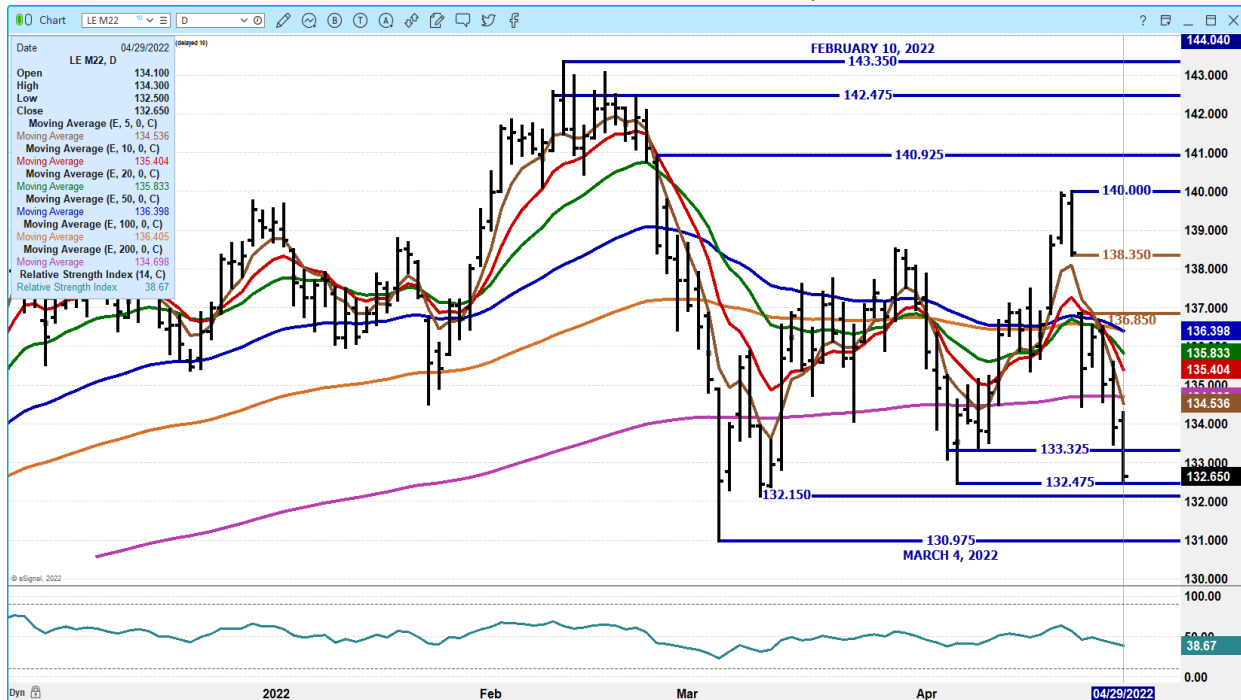
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – COF REPORT LOOKING FOR LARGEST NUMBER OF CATTLE IN SUMMER MONTHS. AUGUST LOSING TO OCTOBER SHOULD REMAIN FEATURE



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**JUNE 2022 LIVE CATTLE – FELL TO LOW ON APRIL 6<sup>TH</sup>. NEXT SUPPORT AT 132.15 TO 130.97 RESISTANCE AT 134.50 TO 135.50 VOLUME ON FRIDAY AT 29,239**



**OCTOBER 2022 LIVE CATTLE - VOLUME 15,460 SUPPORT AT 142.35 TO 141.20 RESISTANCE AT 143.50 TO 144.00**

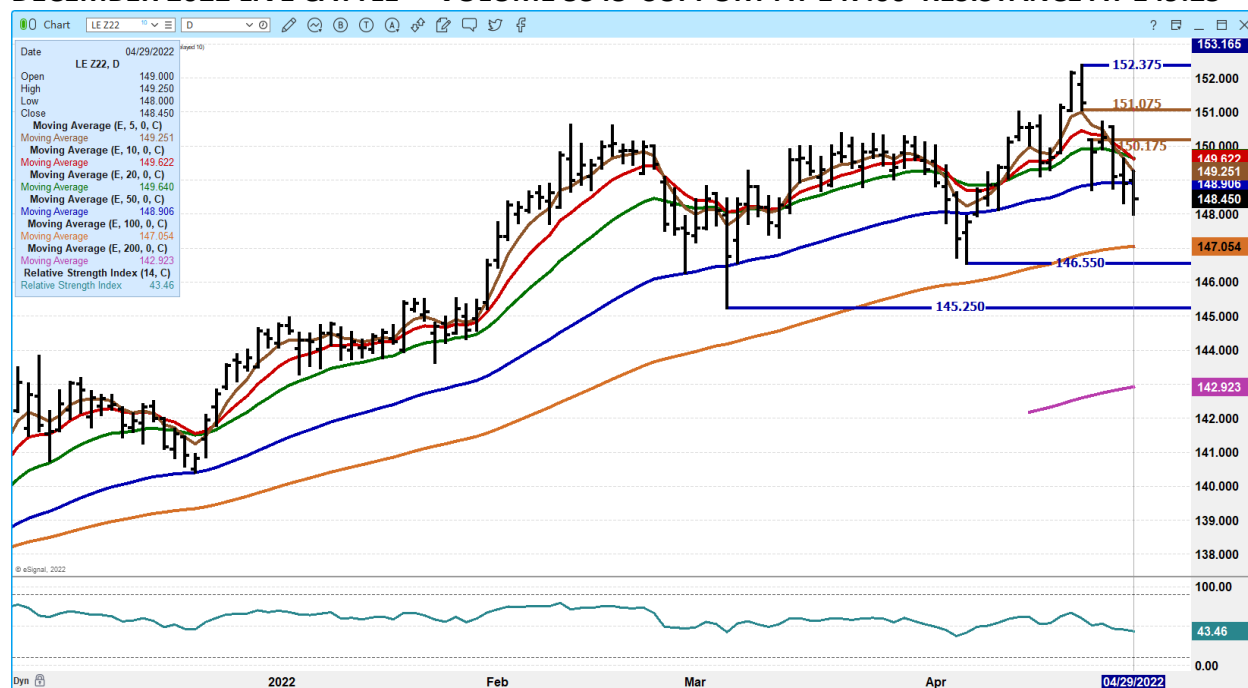


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## DECEMBER 2022 LIVE CATTLE – VOLUME 5345 SUPPORT AT 147.00 RESISTANCE AT 149.25



### Feeder Cattle

CME FEEDER INDEX ON 04/28/2021 WAS 155.64 DOWN 72 CENTS FROM PREVIOUS DAY

CME FEEDER INDEX ON 04/22/2021 WAS 156.52

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 28, 2022 AT \$155.92

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 22, 2022 AT \$158.45

MAY 2022 FEEDER CATTLE SETTLED ON APRIL 29, 2022 AT \$156.45

### WEEKLY FUTURES PRICE CHANGE

	04/22/2022	04/29/2022
APRIL 2022 FEEDER CATTLE	\$157.95	\$155.92
MAY 2022 FEEDER CATTLE	\$163.87	\$156.35
AUGUST 2022 FEEDER CATTLE	\$176.90	\$168.27
SEPTEMBER 2022 FEEDER CATTLE	\$179.57	\$171.42
NOVEMBER 2022 FEEDER CATTLE	\$182.97	\$176.30
JULY 2022 CORN	\$7.89	\$8.1350
DECEMBER 2022 CORN	\$7.245	\$7.5125

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JULY 2022 WHEAT	\$10.752	\$10.5575
DECEMBER 2022 WHEAT	\$10.696	\$10.5825

JULY 2022 SOYBEANS	\$16.88	\$16.8475
NOVEMBER 2022 SOYBEANS	\$15.052	\$15.1475

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IF CORN AND WHEAT REMAIN HIGH THROUGHOUT THE SUMMER INTO HARVEST, FEWER MIDWEST CATTLE FEEDERS THAT ALSO PRODUCE GRAIN WILL BE BUYING FEEDER CATTLE. OFTEN CATTLE PRODUCERS WILL PLACE FEEDERS ANTICIPATING LIVE CATTLE WILL RALLY, BUYING THAT CATTLE PRICES WILL COME TO THEM. HOWEVER, IN 2022 IT WOULD BE FOOLISH TO GIVE UP CURRENT GRAIN PRICES

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**MAY/AUGUST FEEDER CATTLE SPREAD – DISCOUNT IS LARGE BUT, FEWER FEEDERS WILL SHOW UP IN AUGUST**

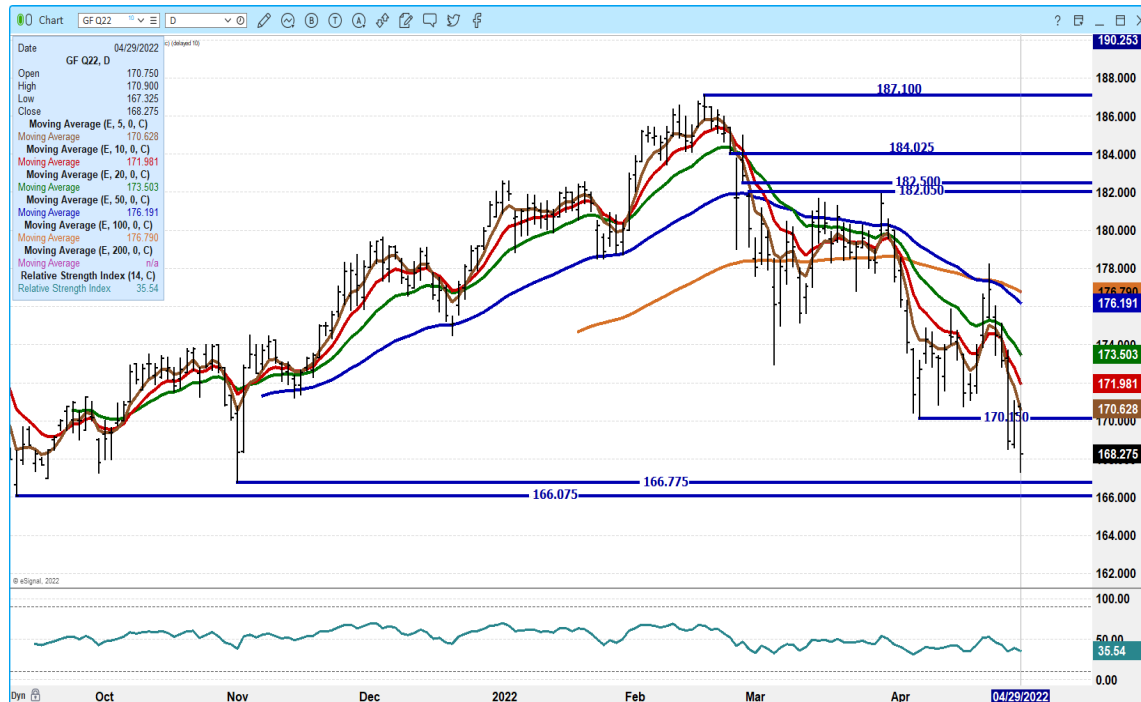


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## AUGUST 2022 FEEDER CATTLE – support contract low at 166.07 Resistance at 170.65 to 171.97



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 29, 2022	460,000
WEEK AGO	463,000
YEAR AGO	467,000
SATURDAY 04/30/2021	40,000, A WEEK AGO 114,000 - YEAR AGO 46,000
WEEK TO DATE (EST)	2,403,000
SAME PERIOD LAST WEEK (EST)	2,374,000
SAME PERIOD LAST YEAR (ACT)	2,442,000
2021 YEAR TO DATE	41,528,000
2020 *YEAR TO DATE	44,048,000
PERCENT CHANGE YEAR TO DATE	MINUS 6.0% PREVIOUS WEEK MINUS 6.0%

CME CASH LEAN HOG INDEX 04/27/2022 AT 101.81 DOWN 53 CENTS FROM PREVIOUS DAY

CME CASH LEAN HOG INDEX 04/22/2022 AT 102.50

CME PORK CUTOUT INDEX 04/28/2022 AT 106.67 DOWN 81 CENTS FROM PREVIOUS DAY –

CME PORK CUTOUT INDEX 04/22/2022 AT 109.33

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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 \$4.86

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**WEEKLY FUTURES PRICE CHANGE**

	04/22/2022	04/29/2022
JUNE 2022 LEAN HOGS	\$118.77	\$106.375
JULY 2022 LEAN HOGS	\$120.02	\$110.025
AUGUST 2022 LEAN HOGS	\$118.07	\$109.65
OCTOBER 2022 LEAN HOGS	\$98.25	\$93.45
DECEMBER 2022 LEAN HOGS	\$88.92	\$85.275
FEBRUARY 2023 LEAN HOGS	\$91.95	\$91.775

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THIS WEEK MORE HOGS WERE KILLED THAN THE WEEK BEFORE AND HOGS WERE KILLED ON THE FUTURES.

APRIL 2022 LEAN HOGS SETTLED AT \$99.87 ON APRIL 14<sup>TH</sup> AND WITH LATEST CME LEAN HOG INDEX AT \$101.81, A GAP AT \$102.07 TO \$101.95, INCREASING GLOBAL HOG NUMBERS, A SLOWDOWN IN EXPORTS, PLUS LARGE SPECULATORS BUYING CATTLE AND SELLING HOGS AS WELL AS BEAR SPREADING HOGS, THE GAP AND WHERE APRIL SETTLED ARE POSSIBLE TARGETS IN MAY.

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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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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.

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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 SLOW 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 29, 2022 2:00PM

LOADS OF PORK CUTS: 265.56

TRIM/PROCESSED PORK: 20.12

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/29/2022	285.68	104.58	102.97	112.52	64.20	194.09	90.31	152.35
CHANGE:		0.09	4.03	-0.37	-3.91	-0.41	-0.37	-0.89
FIVE DAY AVERAGE --		105.18	100.13	114.85	66.69	197.51	87.69	160.38

**PREVIOUS WEEK**

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/22/2022	336.20	111.28	102.65	116.67	64.00	192.31	88.82	194.08
CHANGE:		1.08	2.94	0.45	-1.63	-6.86	2.92	0.15
FIVE DAY AVERAGE --		109.32	101.30	115.40	66.34	196.80	83.94	189.41

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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 28, 2022

AVERAGE LIVE WEIGHT 286.52

AVERAGE CARCASS 215.31

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

APRIL 29, 2022

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

230,877 daily direct hogs bought on April 29, 2022 for total Friday and Saturday slaughter of 500,000 head

**National Negotiated Carcass Price**

Lowest price: 96.00

Highest price: 111.00

Weighted Average 100.14

Change from Previous Day -2.43 lower

Head Count: 4,682

**Other Market Formula (Carcass)**

Lowest Base Price: 77.27

Highest base price: 114.50

Weighted Average Price: 96.74

Head Count: 24,230

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### Pork Market Formula (Carcass)

Lowest base price: 82.30

Highest Base Price: 114.41

Weighted Average Price 99.69

Head Count: 144,671

### Other Purchase Arrangement (Carcass)

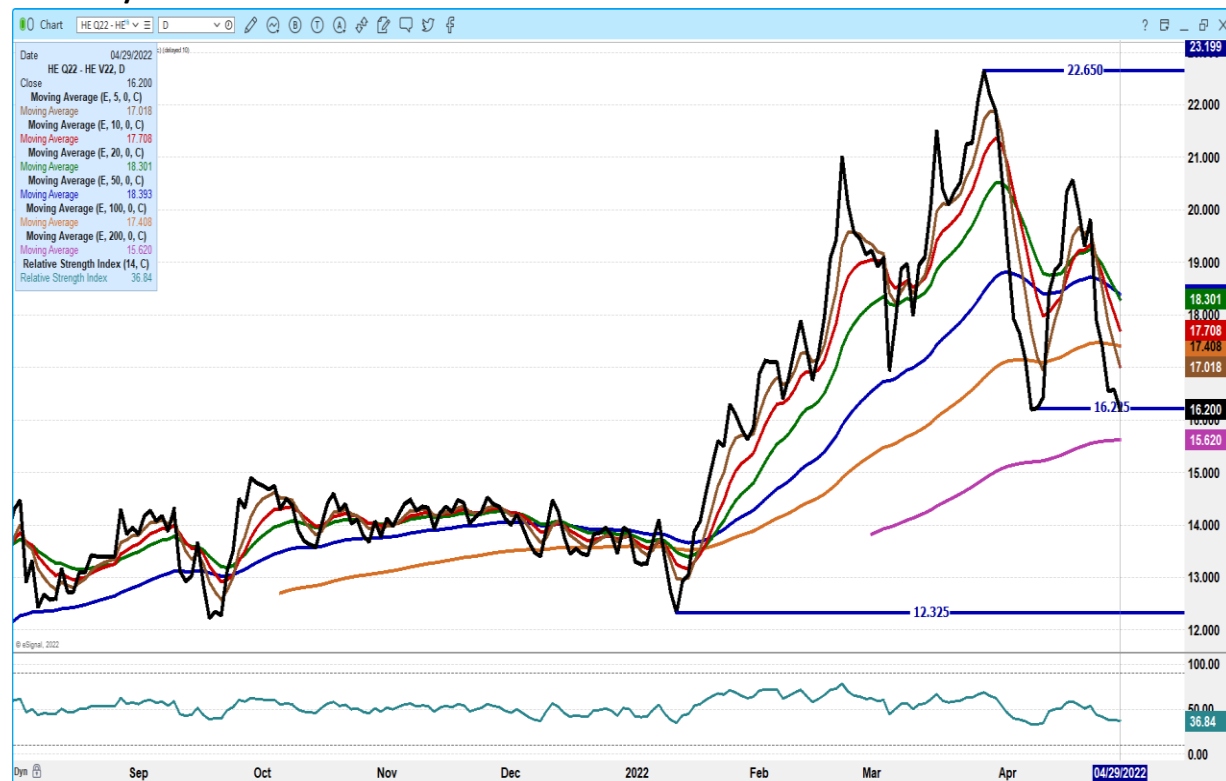
Lowest base price: 86.43

Highest base price: 110.58

Weighted Average Price: 99.08

HEAD COUNT: 57,294

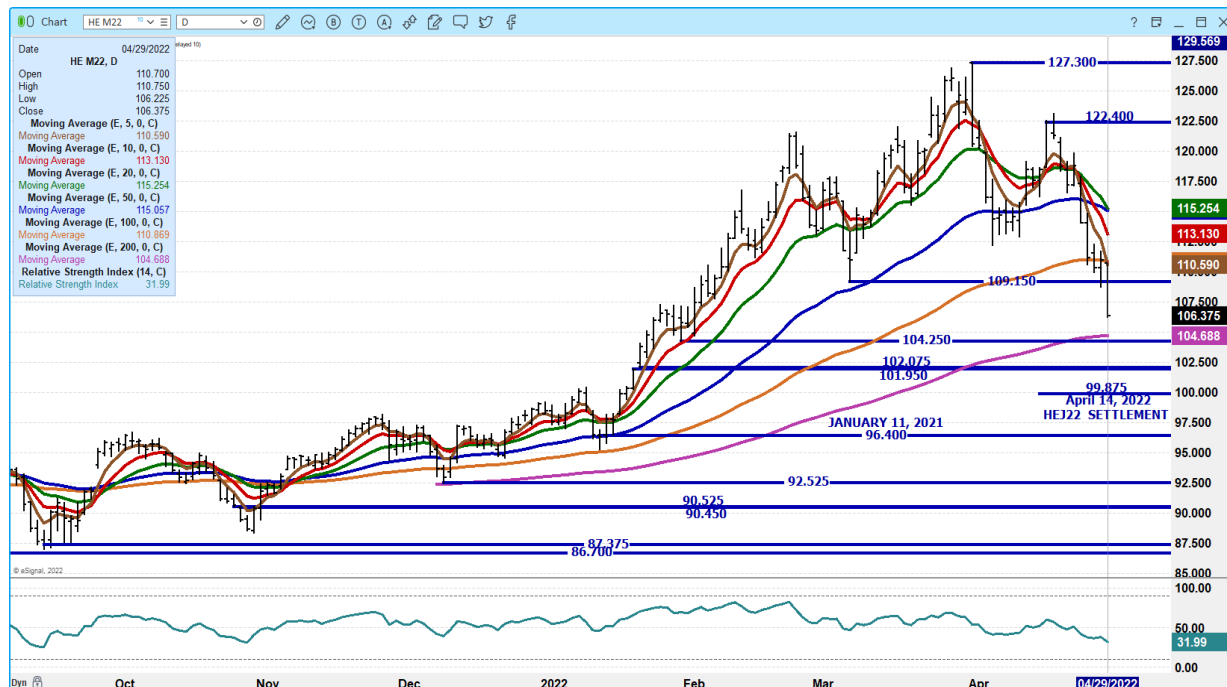
### AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST LARGE PREMIUM TO OCTOBER.



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**JUNE 2021 LEAN HOGS – SUPPORT AT 200 DAY MOVING AVERAGE AT 104.65 TO 101.95  
APRIL WENT OFF THE BOARD AT 99.87 LIKELY TARGET. RESISTANCE AT 110.60 TO 113.10**



**AUGUST 2022 LEAN HOGS – FELL TO 100 DAY AVERAGE NEXT SUPPORT AT 107.55  
RESISTANCE AT 112. 65 TO 114.30**



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Chart: HE V22, D

Date: 04/29/2022

Open: 97.250  
High: 97.250  
Low: 93.250  
Close: 93.450

Moving Average (E, 5, 0, C): 95.689  
Moving Average (E, 10, 0, C): 96.589  
Moving Average (E, 20, 0, C): 97.122  
Moving Average (E, 50, 0, C): 95.743  
Moving Average (E, 100, 0, C): 92.196  
Moving Average (E, 200, 0, C): 86.413  
Relative Strength Index (14, C): 38.64

Key Price Levels: 78.750, 83.175, 88.375, 90.775, 94.050, 100.825

RSI: 38.64

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04/29/2022

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