

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MAY 3, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 2, 2022	115,000
WEEK AGO	125,000
YEAR AGO	115,000

**\*\*REVISED SATURDAY CATTLE SLAUGHTER.. 33,000 PREVIOUS ESTIMATE 40,000  
NEW WEEK TO DATE..649,000\*\* PREVIOUS ESTIMATE 656,000**

<b>BOXED BEEF 2:00PM</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>262.55</b>	<b>248.23</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>1.77</b>	<b>0.26</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>14.32</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>		<b>79</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>263.21</b>	<b>252.82</b>

**CME BOXED BEEF INDEX ON 04/29/2021 WAS 260.52 DOWN 1.12 FROM PREVIOUS DAY**

##### 2:00PM MAY 2, 2022

<b>PRIMAL RIB</b>	<b>410.18</b>	<b>372.37</b>
<b>PRIMAL CHUCK</b>	<b>200.52</b>	<b>196.92</b>
<b>PRIMAL ROUND</b>	<b>214.11</b>	<b>208.04</b>
<b>PRIMAL LOIN</b>	<b>370.45</b>	<b>334.59</b>
<b>PRIMAL BRISKET</b>	<b>214.58</b>	<b>216.56</b>
<b>PRIMAL SHORT PLATE</b>	<b>196.90</b>	<b>196.90</b>

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PRIMAL FLANK	156.67	154.87
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2:00PM APRIL 29, 2022

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

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/29	59	21	36	12	127	260.78	247.97
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

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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	39.11 loads	1,564,236 pounds
Select Cuts	15.15 loads	605,917 pounds
Trimming	12.51 loads	500,249 pounds
Ground Beef	12.55 loads	501,914 pounds

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Monday, Live Cattle reversed off the low close on Friday. At this time it's about all that can be said.

June is now the lead month but until June is in delivery, traders especially spec spread traders can do whatever they want. June Live Cattle last week dropped \$5.85, so Monday's move higher is a small win for bulls. Boxed beef was up Monday to add support to Live Cattle, but it was on light movement, 35 total loads for morning sales.

June Live Cattle are discount to last week's cash market, but packers this week will likely pull up contract cattle in the Southwest and in the Midwest and continue paying premiums for the very top grading cattle.

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Traders have begun to bull spread cattle. Of course if they continue to bull spread, it is positive.

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#### Last Week

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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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 05/02/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1453	\$143.53	51,013
Live Heifer:	1304	\$142.71	22,950
Dressed Steer:	928	\$232.42	27,238
Dressed Heifer:	843	\$232.72	7,518

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USDA POSTED SUMMARY CATTLE PRICES ON 05/02/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - NO REPORTABLE TRADE.

NE – CASH - NO REPORTABLE TRADE

DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

DRESSED– NO REPORTABLE TRADE.

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

DRESSED– NO REPORTABLE TRADE.

CO – CASH - NO REPORTABLE TRADE

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## JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – CLOSED ABOVE 200 DAY MOVING AVERAGE.



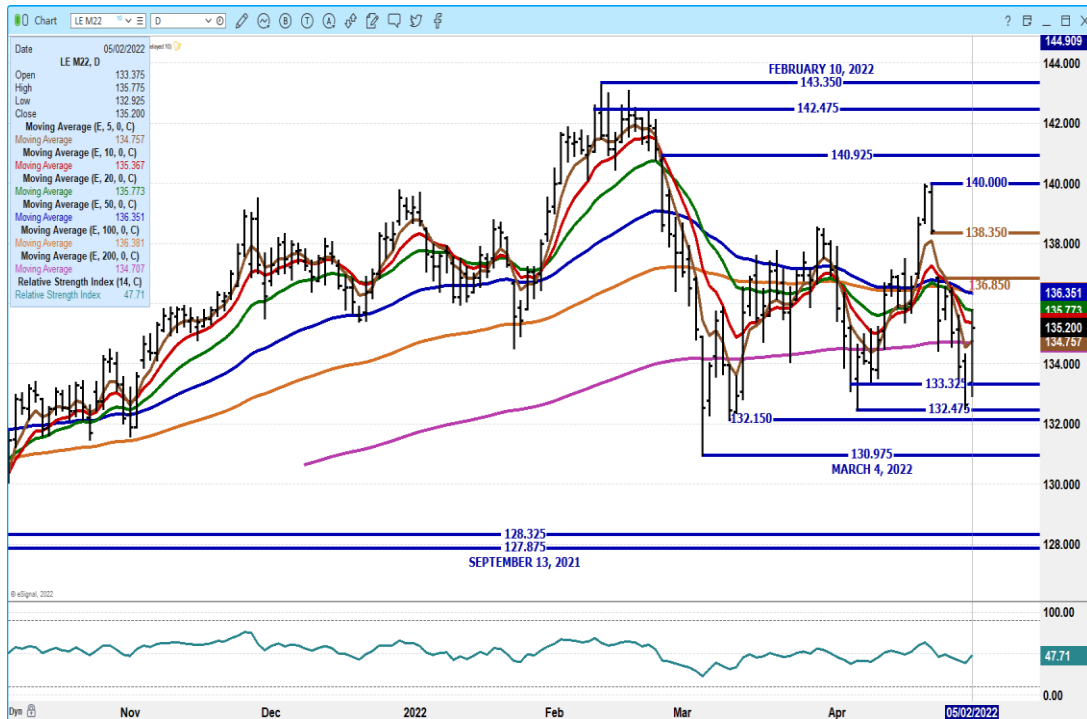
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – BECAUSE OF COF REPORT MORE PRESSURE ON AUGUST. SPREAD WILL LIKELY CONTINUE TO WIDEN BUT AUGUST IS UNDER CASH.



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**JUNE 2022 LIVE CATTLE – MOVED TO 20 DAY AVERAGE. NEXT REISTANCE AT 136.35 TO GAP AT 136.85 TO 138.35 JUNE IS DISCOUNT TO CASH IN THE MIDWEST**



**OCTOBER 2022 LIVE CATTLE - VOLUME AT 6,847 SUPPORT AT 142.37 TO 145.25 RESISTANCE AT 151.07**



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**DECEMBER 2022 LIVE CATTLE – TRADED INTO THE GAP. REISTANCE AT 151.07 SUPPORT AT 148.95 TO 147.52 VOLUME AT 5,738**



**Feeder Cattle**

**CME FEEDER INDEX ON 04/29/2021 WAS 155.24 DOWN 40 CENTS FROM PREVIOUS DAY –**

**MAY 2022 FEEDER CATTLE SETTLED ON APRIL 29, 2022 AT \$161.42**

**APRIL 29, 2022 MAY SETTLED AT \$156.35**

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**MONDAY WAS A PICTURE PERFECT EXAMPLE WHEN CORN DROPS, FEEDER CATTLE TRADE UP.**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/30/2022**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	190,100	48,300	3,400	241,800
LAST WEEK:	155,500	42,200	32,000	229,700
YEAR AGO:	152,900	28,900	1,100	182,900

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 LOWER NATIONWIDE. DEMAND WAS MODERATE THROUGHOUT THE COUNTRY AS THE CME CATTLE COMPLEX HAD SIGNIFICANT WEAKNESS ALL WEEK LONG AND CATTLE BUYERS WERE MORE COGNIZANT OF PRICE THIS WEEK AS COST OF GAINS HAVE INCREASED THIS WINTER AND SPRING. FALL BORN CALVES ARE MAKING THEIR WAY TO MARKET THIS TIME OF YEAR, AND YEAR-TO-DATE AUCTION RECEIPTS ON THIS REPORT ARE NEAR 100K UNDER A YEAR AGO. IF THE COW SELL-OFF STARTED LAST YEAR, LESS CALVES WOULD BE EXPECTED FOR THIS FALL AS WELL AND THE RECEIPT DISPARAGEMENT BETWEEN LAST YEAR AND**

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THIS YEAR WILL CONTINUE TO WIDEN. FOR THE WEEK, MAY THROUGH OCTOBER FEEDER CATTLE FUTURES WERE 7.400 TO 8.625 LOWER.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

MAY / AUGUST FEEDER CATTLE SPREAD MAY AT PREMIUM TO CASH FOR A BIT EXPECT MAY TO LOOSE TO AUGUST



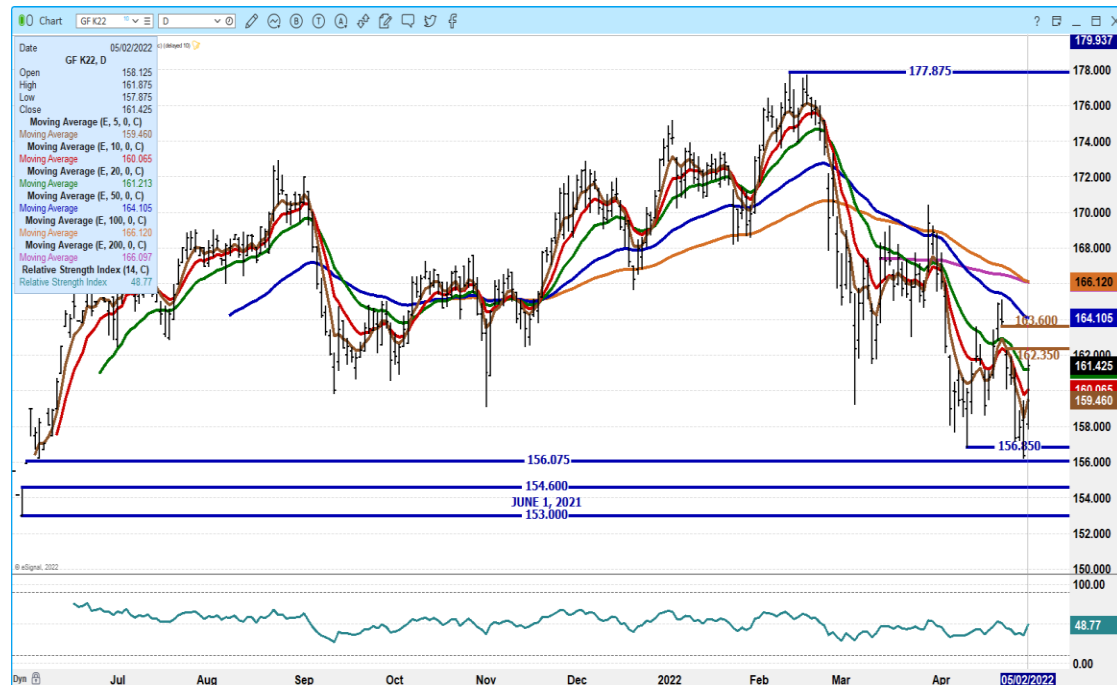
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**AUGUST / NOVEMBER FEEDER CATTLE SPREAD – NOVEMBER SHOULD GAIN ON AUGUST.  
EXPECT FEWER FEEDER CATTLE IN THE FALL.**



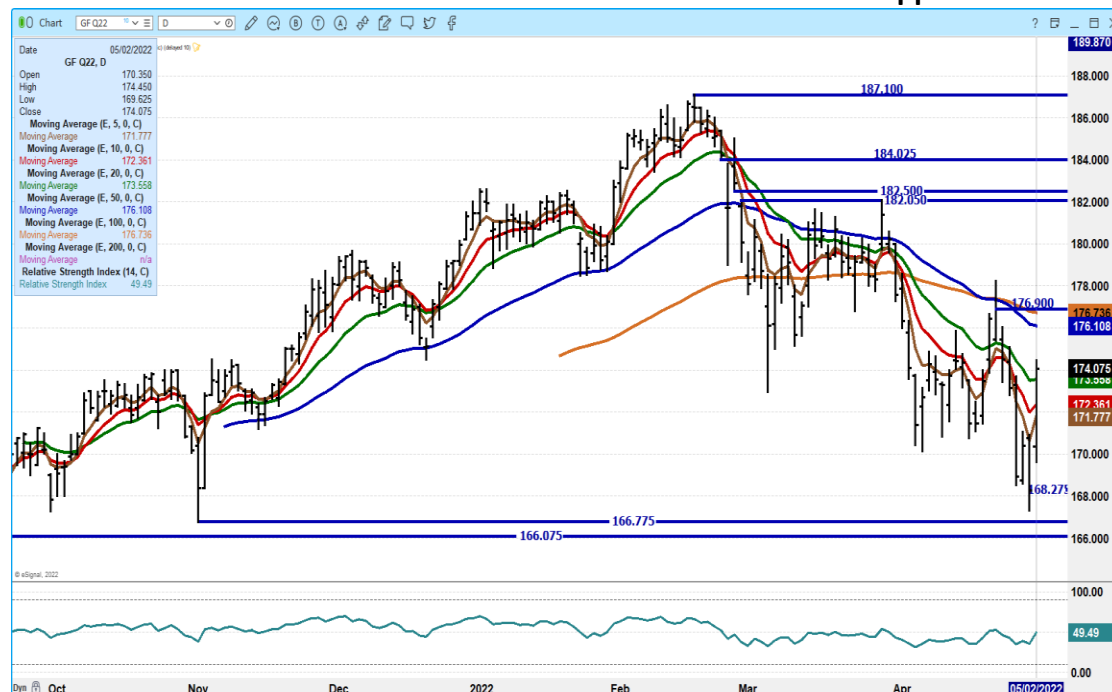
**MAY 2022 FEEDER CATTLE SUPPORT AT 56.07 RESISTANCE AT 162.35 TO 163.60**



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## AUGUST 2022 FEEDER CATTLE – resistance at 176.10 to 176.75 Support at 166.07



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

<b>MAY 2, 2022</b>	<b>482,000</b>
<b>WEEK AGO</b>	<b>465,000</b>
<b>YEAR AGO</b>	<b>474,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER.. 446,000 \*\* PREVIOUS ESTIMATE 460,000**

**\*\*NEW SLAUGHTER WEEK TO DATE.. 2,389,000\*\* PREVIOUS ESTIMATE 2,403,000**

**CME CASH LEAN HOG INDEX 04/28/2022 AT 101.77 DOWN 4 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 04/29/2022 AT 105.23 DOWN 1.44 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 \$3.86**

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HOGS CONTINUE LOWER MONDAY. MAY 2022 LEAN HOGS ARE BARELY TRADED, BUT MAY SETTLED MONDAY AT \$99.87 WHERE APRIL WENT OFF THE BOARD.

SPREADERS CONTINUE TO SELL THE PREMIUM ON SUMMER MONTHS AS WELL AS BUYING LIVE CATTLE AND SELLING HOGS. JUNE AND AUGUST CATTLE ARE DISCOUNT TO CASH CATTLE AND JUNE THROUGH AUGUST HOGS ARE PREMIUM TO CASH HOGS.

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND THE CME PORK INDEX IS NARROWING. AS OF MONDAY, THE DIFFERENCE HAS NARROWED TO \$3.86 WITH THE CME PORK INDEX OVER THE CME LEAN HOGS. THIS ISN'T POSITIVE FOR PACKERS. PACKERS COULD LIMIT SLAUGHTER. THEY CAN SLOW KILL, SLAUGHTERING ENOUGH HOGS TO FILL CONTRACTED PORK ORDERS AND TRY TO SUPPORT THE DAILY CASH PORK PRICES.

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#### LAST WEEK

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 REMAINS A PROBLEM IN CHINA. SHANGHAI IS STILL LOCKED DOWN AND BEIJING IS UNDER QURNTINE. THE DIFFERENCE, WHEN LOCKED DOWN, THERE IS NO TRAVELING, MANY BUSINESSES ARE CLOSED, AND MOVEMENT FROM THE AREA IS NEXT TO IMPOSSIBLE. WHEN QUARATINED, MOST BUSINESSES ARE OPEN, BUT IF SOMEBODY CAN WORK AT HOME, THEY WORK AT HOME AND THERE CAN BE TRAVELLING OUT OF THE AREA UNDER CONTROLLED CONDITIONS. LAST WEEK PEOPLE IN BEIJING CONCERNED IT WOULD BE LOCKED DOWN, EMPTIED GROCERY STORES STOCKING UP.

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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

MAY 02, 2022 2:00PM

LOADS OF PORK CUTS: 248.82

TRIM/PROCESSED PORK: 41.71

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/02/2022	290.52	106.58	102.60	115.09	66.76	195.28	94.07	155.90
CHANGE:		2.00	-0.37	2.57	2.56	1.19	3.76	3.55
FIVE DAY AVERAGE --		105.34	100.58	114.64	66.67	196.85	89.83	157.58

11:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/02/2022	157.00	110.17	104.87	115.73	70.21	193.86	99.15	164.32
CHANGE:		5.59	1.90	3.21	6.01	-0.23	8.84	11.97
FIVE DAY AVERAGE --		106.06	101.04	114.77	67.36	196.57	90.85	159.26

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

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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

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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 29, 2022 AND SATURDAY, APRIL 30, 2022**

**AVERAGE LIVE WEIGHT 287.56**

**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 97.56**

**Change from Previous Day -2.58lower**

**Head Count: 3,532**

**Other Market Formula (Carcass)**

**Lowest Base Price: 83.08**

**Highest base price: 112.58**

**Weighted Average Price: 96.32**

**Head Count: 30,504**

**Pork Market Formula (Carcass)**

**Lowest base price: 82.55**

**Highest Base Price: 112.71**

**Weighted Average Price 98.92**

**Head Count: 175,741**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 79.25**

**Highest base price: 112.33**

**Weighted Average Price: 97.17**

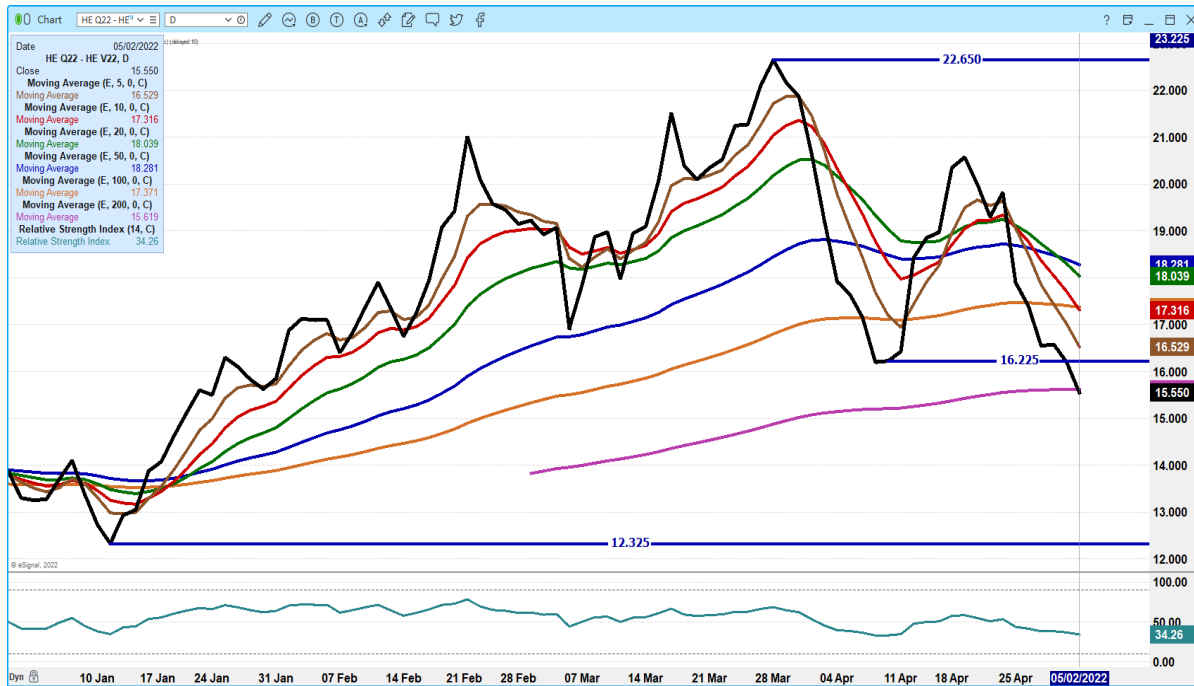
**HEAD COUNT: 81,405**

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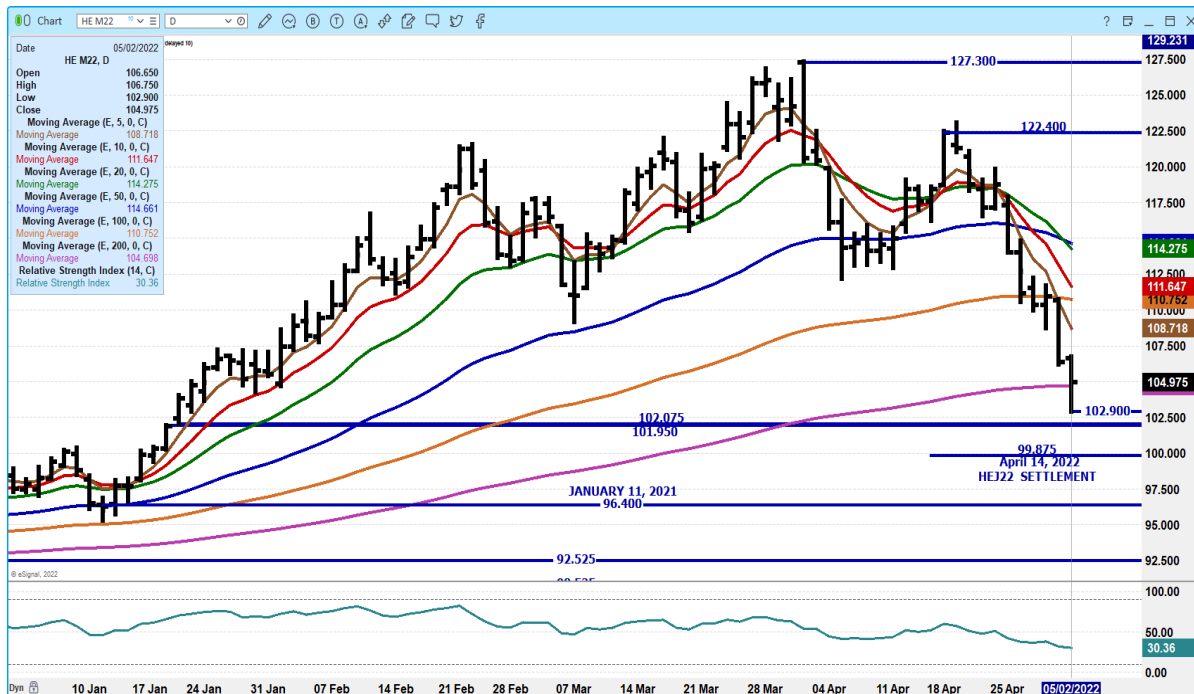
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## AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST CONTINUES TO LOSE TO OCTOBER. 15.37 IS STILL TOO WIDE.



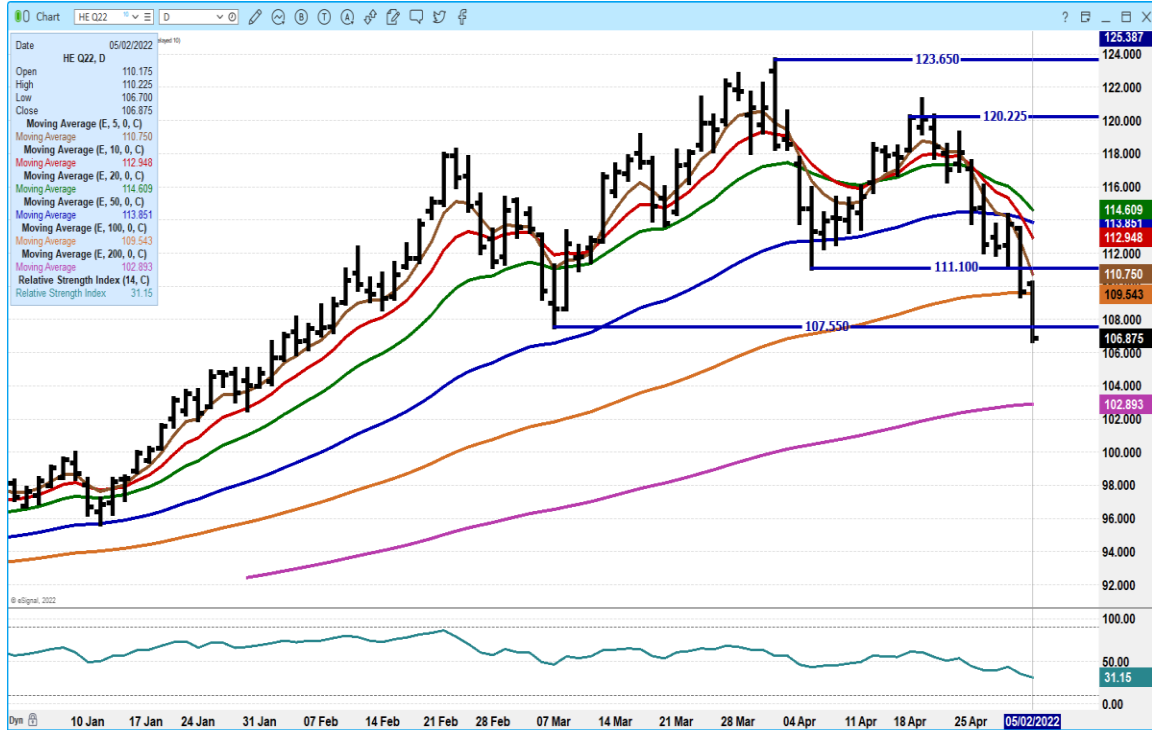
## JUNE 2021 LEAN HOGS – VOLUME 23,606 SUPPORT AT 101.95 TO 99.87 RESISTANCE AT 108.70 TO 110.75



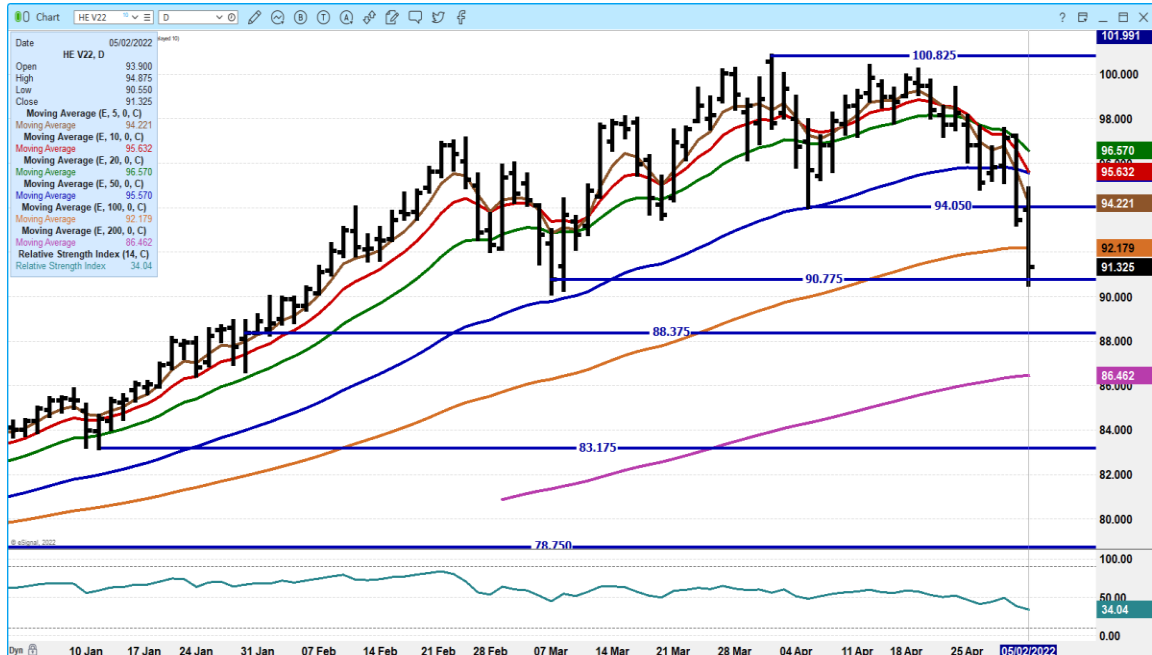
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**AUGUST 2022 LEAN HOGS – VOLUME AT 9517 BROKE BELOW MARCH 7<sup>TH</sup> LOW NEXT SUPPORT AT 102.85 RESISTANCE AT 111.10 TO 112.95**



**OCTOBER LEAN HOGS – FELL TO THE MARCH 7<sup>TH</sup> LOW BELOW THE 100 DAY MOVING AVERAGE. NEXT SUPPORT AT 88.37 TO 85.45 RESISTANCE AT 94.25 TO 95.65**



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