

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MAY 4, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 3, 2022	126,000
WEEK AGO	125,000
YEAR AGO	122,000
WEEK TO DATE (EST)	237,000
SAME PERIOD LAST WEEK (EST)	250,000
SAME PERIOD LAST YEAR (ACT )	237,000

**\*\*REVISED MONDAY CATTLE SLAUGHTER.. 111,000\*\* PREVIOUS ESTIMATE 115,000**

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	259.55	247.34
CHANGE FROM PRIOR DAY:	(3.00)	(0.89)
CHOICE/SELECT SPREAD:	12.21	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	176	
5 DAY SIMPLE AVERAGE:	262.40	251.16

**CME BOXED BEEF INDEX ON 05/02/2021 WAS 260.18 DOWN 34 CENTS FROM PREVIOUS DAY**

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**2:00PM MAY 3, 2022**

<b>PRIMAL RIB</b>	<b>402.33</b>	<b>372.20</b>
<b>PRIMAL CHUCK</b>	<b>197.65</b>	<b>195.99</b>
<b>PRIMAL ROUND</b>	<b>211.00</b>	<b>208.27</b>
<b>PRIMAL LOIN</b>	<b>368.11</b>	<b>331.36</b>
<b>PRIMAL BRISKET</b>	<b>213.65</b>	<b>217.67</b>
<b>PRIMAL SHORT PLATE</b>	<b>196.44</b>	<b>196.44</b>
<b>PRIMAL FLANK</b>	<b>156.93</b>	<b>155.43</b>

**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>
<b>PRIMAL FLANK</b>	<b>156.67</b>	<b>154.87</b>

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>600-900</b>	<b>600-900</b>
<b>05/02</b>	<b>39</b>	<b>15</b>	<b>13</b>	<b>13</b>	<b>79</b>	<b>262.55</b>	<b>248.23</b>
<b>04/29</b>	<b>59</b>	<b>21</b>	<b>36</b>	<b>12</b>	<b>127</b>	<b>260.78</b>	<b>247.97</b>
<b>04/28</b>	<b>111</b>	<b>28</b>	<b>11</b>	<b>17</b>	<b>168</b>	<b>262.60</b>	<b>251.06</b>
<b>04/27</b>	<b>97</b>	<b>29</b>	<b>15</b>	<b>20</b>	<b>160</b>	<b>261.91</b>	<b>252.32</b>
<b>04/26</b>	<b>113</b>	<b>25</b>	<b>9</b>	<b>36</b>	<b>183</b>	<b>264.17</b>	<b>256.23</b>

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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)

<b>Choice Cuts</b>	<b>93.81 loads</b>	<b>3,752,242 pounds</b>
<b>Select Cuts</b>	<b>28.42 loads</b>	<b>1,136,617 pounds</b>
<b>Trimming</b>	<b>21.84 loads</b>	<b>873,680 pounds</b>
<b>Ground Beef</b>	<b>32.21 loads</b>	<b>1,288,516 pounds</b>

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**Weights continue to drop and grading percent is one of the lowest in years at 80.9% which shows feedlots want to move cattle as soon as the packer will take them and also likely feeding less grain. It is the reason packers have been paying high price premiums for higher**

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grading and heavier cattle. A year ago the average steer and heifer carcasses were lighter at 869.1 pounds but grading percent was 83.3%

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For as long as traders can do it, they are going to keep June and August Live Cattle futures under cash markets. It is May, a long time before June delivery and the biggest news of late is the Cattle on Feed Report. For now, the big placements of the COF report are like a big red target viewed as bearish.

Packers are also going to manage slaughter levels. Packers want heavier high grading cattle and keeping kill down will slow feedlots from selling and packers get cattle that have been on feed longer. In the Midwest that will translate to higher grading cattle.

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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 May 3, 2022 dressed steer and heifer carcasses averaged 870.5 pounds compared to previous week at 873.4 pounds, down 2.9 pounds. The grading percent was 80.9 compared to previous week at 81.7%.

[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 05/03/22

##### 5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1468	\$144.53	39,066
Live Heifer:	1313	\$143.91	15,379
Dressed Steer:	928	\$232.61	23,771
Dressed Heifer:	842	\$232.65	6,156

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#### USDA POSTED SUMMARY CATTLE PRICES ON 05/03/2021

IA/MN – CASH – 144.00 - 145.00  
DRESSED - 230.00

NE – CASH - 146.00  
DRESSED – 232.00  
TOTAL HEAD SOLD WAS LIGHT AT 1,995 HEAD CASH AND DRESSED

KS – CASH - NO REPORTABLE TRADE.

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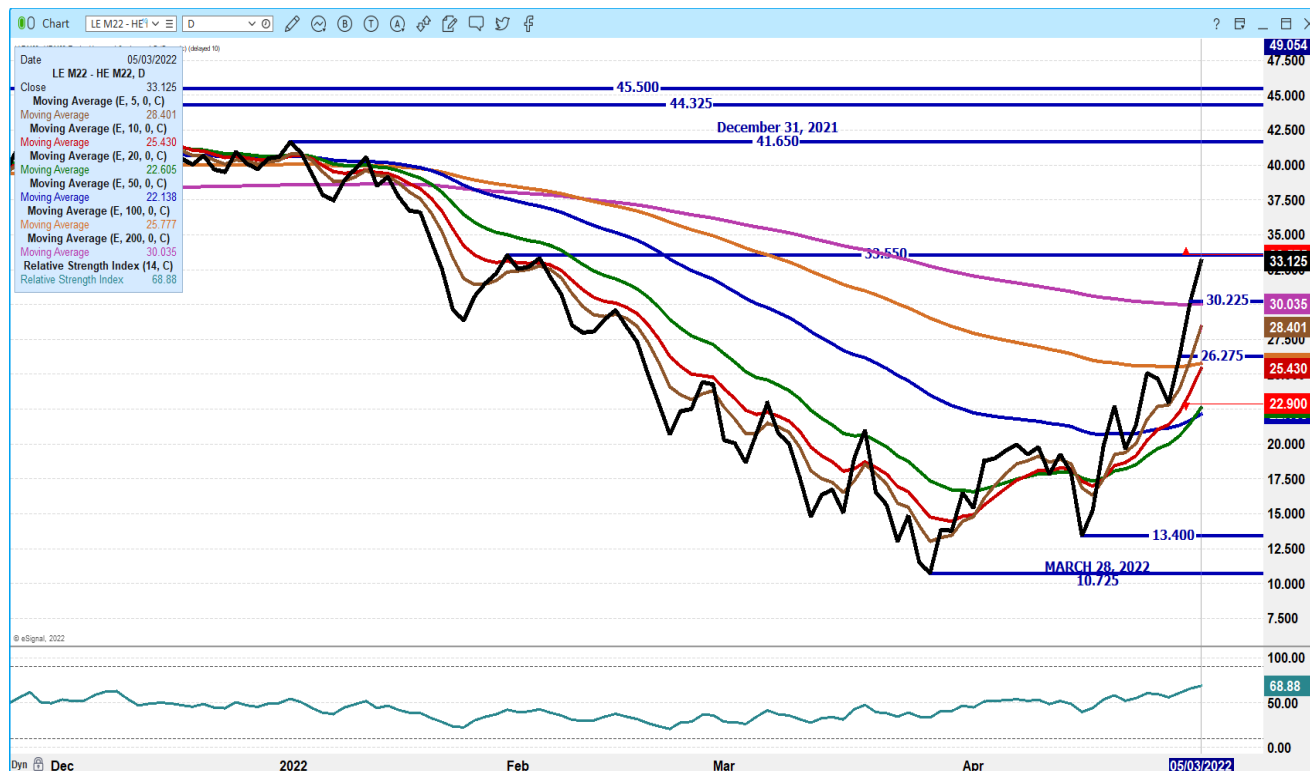
DRESSED— NO REPORTABLE TRADE.

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

CO —            CASH - 145.00 AVERAGED 1400 POUNDS ON 201 HEAD, MIXED LOAD

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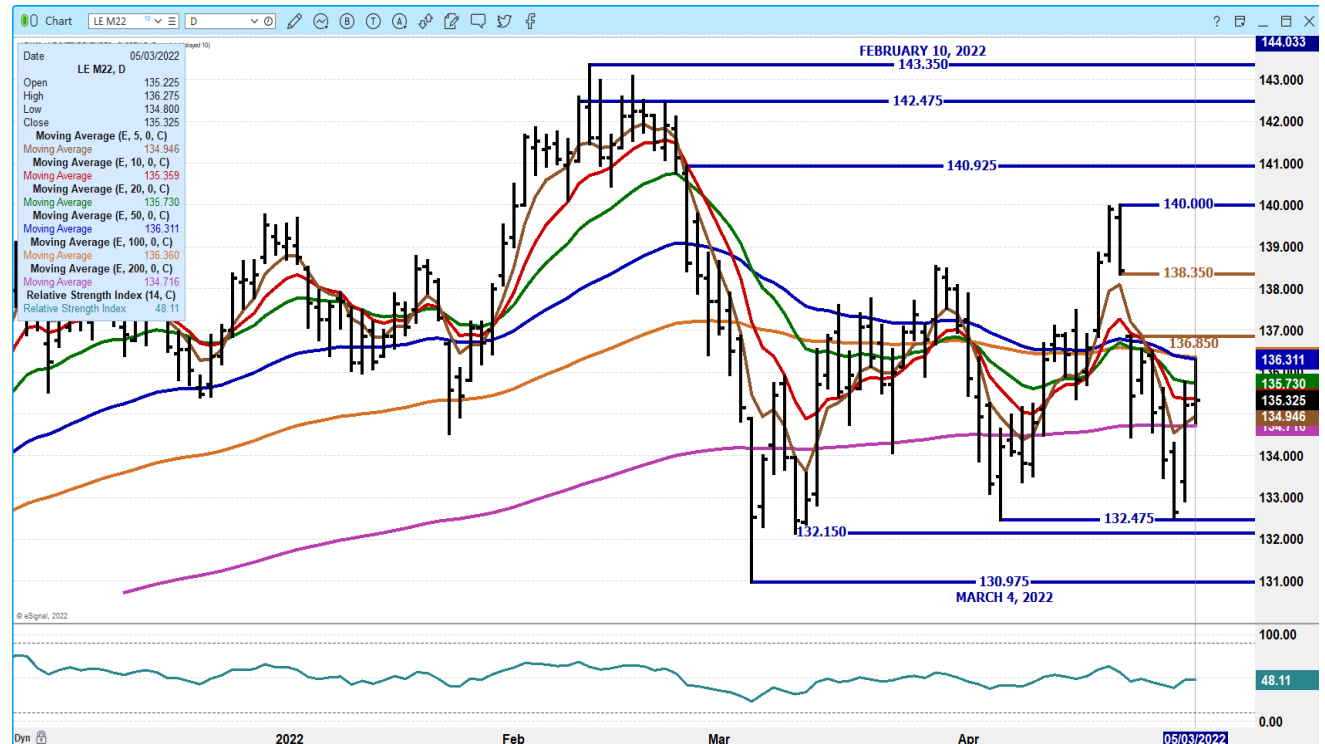
**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD — LAST TIME AS WIDE FEB 2 LOOK FOR SPREAD  
TO HAVE CATTLE GAIN BUT COULD HAVE RETRACEMENT A BUYING OPPORTUNITY**



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## JUNE 2022 LIVE CATTLE – VOLUME AT 25,044 RESISTANCE AT 136.30 TO 136.85 SUPPORT AT 134.70



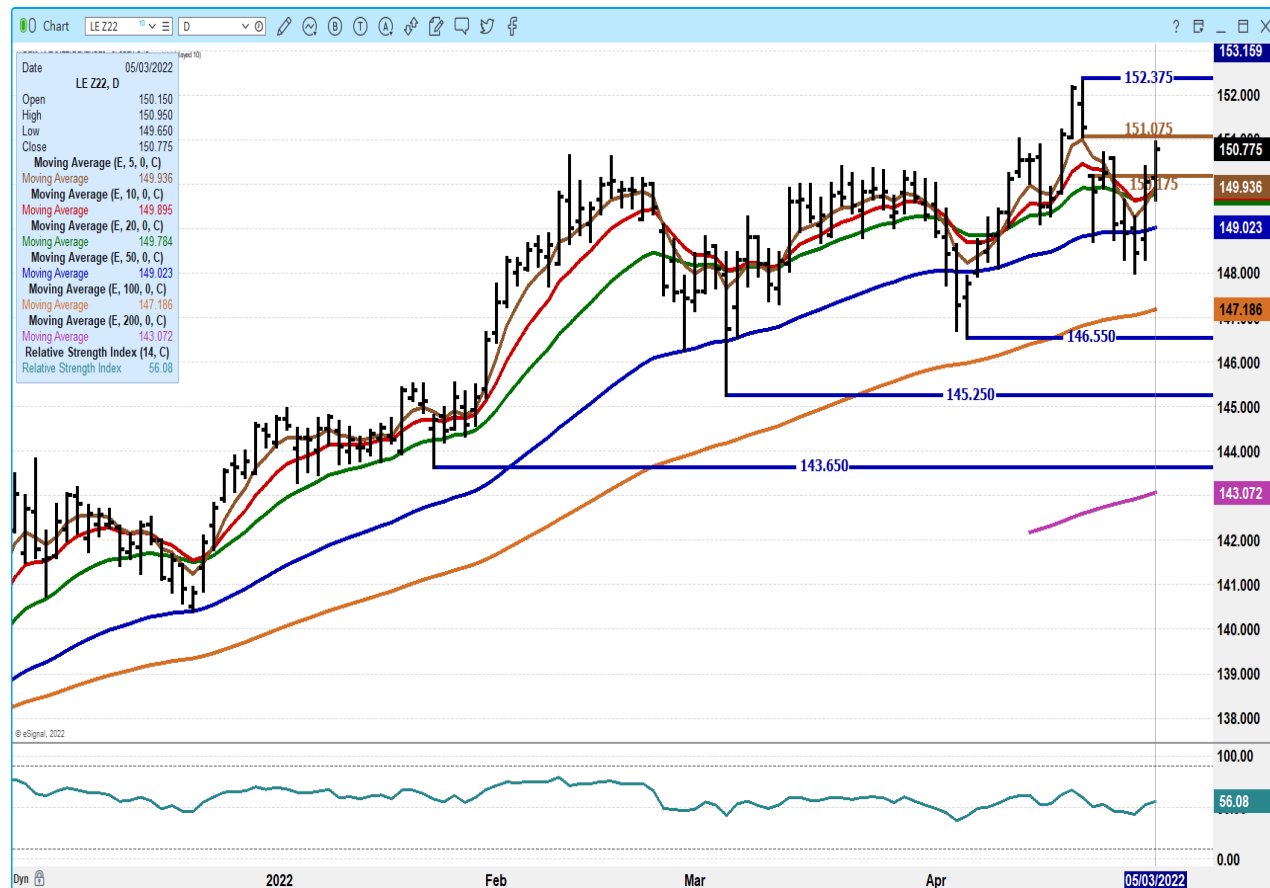
## OCTOBER 2022 LIVE CATTLE - VOLUME AT 6400 SUPPORT AT 143.95 RESISTANCE AT 145.97



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## DECEMBER 2022 LIVE CATTLE – GAP AT 151.07 TO CONTRACT HIGH REISTANCE SUPPORT AT 149.90 TO 149.00



## Feeder Cattle

CME FEEDER INDEX ON 04/29/2021 WAS 155.77 UP 53 CENTS FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE SETTLED ON MAY 3, 2022 AT \$162.40

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TRADERS REALIZE THERE WILL BE FEWER FEEDER CATTLE. IN 2021 THE COW KILL WAS UP 10% AND YEAR TO DATE COW KILL IS UP 18% . FEEDLOTS ARE ALSO SENDING MORE HEIFERS TO SLAUGHTER. BUT, THE LAST 4 COF REPORTS SHOWED CATTLE NUMBERS SWELLING FOR SUMMER. ON TOP OF EXPECTED BIGGER NUMBERS OF CATTLE IN THE FEEDLOTS, GRAIN IS HIGH PRICED.

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IF CORN WAS \$3.50, THERE WOULD BE A FIGHT OVER FEEDER CATTLE. BUT CORN AT \$8.00 FOR OLD CROP AND AROUND \$7.50 FOR NEW CROP IS PUTTING A LID ON FEEDERS.

4<sup>TH</sup> QUARTER AND 2023 LIVE CATTLE PRICES ARE NEAR PRICE LEVELS THAT COULD ENCOURAGE FEEDLOTS TO BUY.

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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 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)

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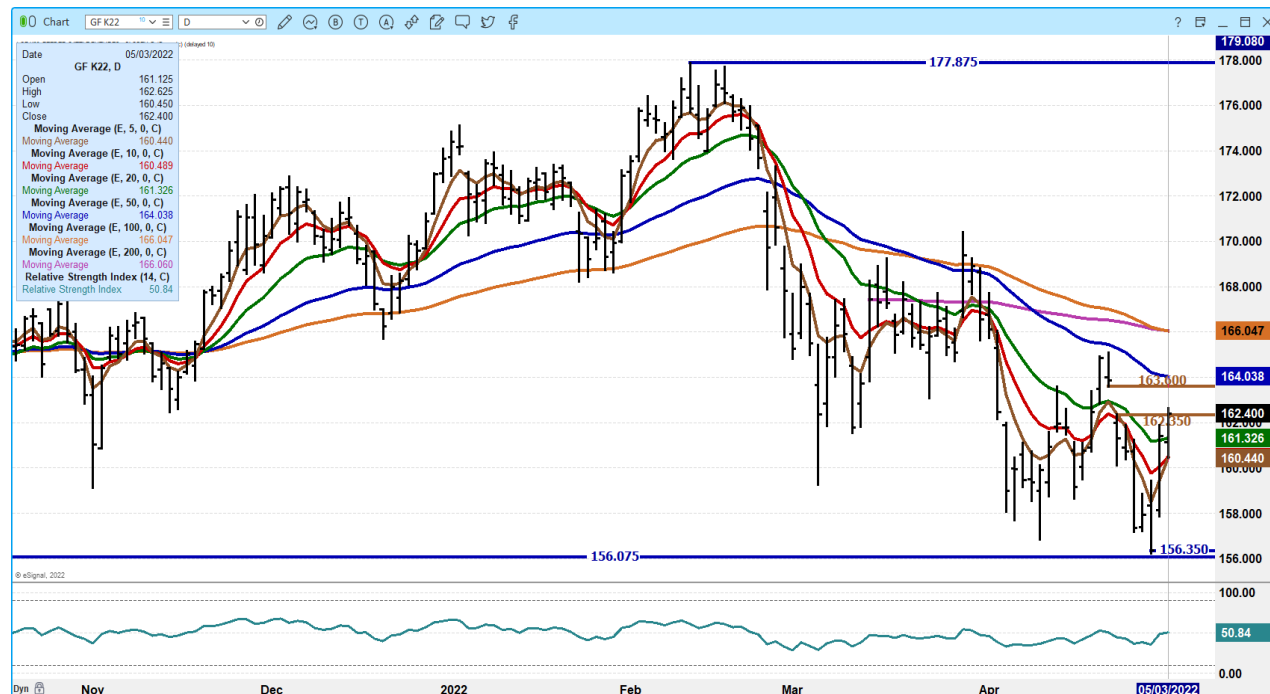
AUGUST / NOVEMBER FEEDER CATTLE SPREAD – AUGUST GAINING ON NOVEMBER AND SHOULD CONTINUE TO GAIN



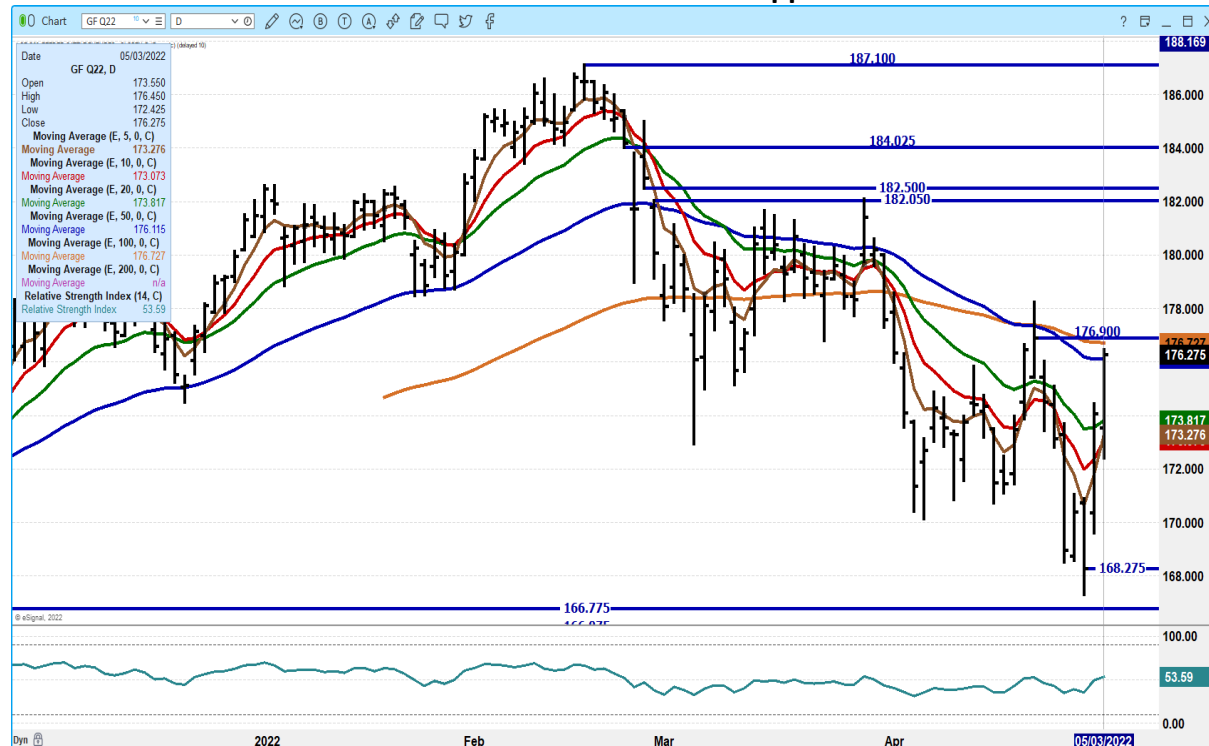
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## MAY 2022 FEEDER CATTLE - MOVED INTO GAP RESISTANCE AT 163.00 TO 164.05 SUPPORT AT 160.45 TO 156.35



## AUGUST 2022 FEEDER CATTLE – Resistance at 176.90 Support at 173.27



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MAY 3, 2022</b>	<b>480,000</b>
<b>WEEK AGO</b>	<b>480,000</b>
<b>YEAR AGO</b>	<b>486,000</b>
<b>WEEK TO DATE (EST)</b>	<b>962,,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>945,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>960,000</b>

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**CME CASH LEAN HOG INDEX 04/29/2022 AT 101.59 DOWN 18 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/02/2022 AT 105.38 UP 15 CENTS FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON APRIL 29, 2022 WAS 224.74 COMPARED TO APRIL 22, 2022 AT 242.40**

**THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.79**

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### **CHINA TO BUY MORE PORK FOR STATE RESERVES**

**CHINA WILL BUY ANOTHER 40,000 MT OF FROZEN PORK FOR STATE RESERVES ON FRIDAY TO SUPPORT DOMESTIC PRICES FOR HOG PRODUCERS SADDLED WITH POOR MARGINS. THIS WILL BE THE SIXTH ROUND OF PORK BUYS FOR STATE RESERVES.**

**CHINA BUYING THEIR OWN PORK IS THE REASON THEY ARE LIMITING EXPORTS FROM BRAZIL, THE EU AND THE US.**

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**THERE ARE A FEW GOOD REASONS HOGS HAVE BEEN DROPPING.**

- 1. WHEN SUMMER HOGS RALLIED, THE RALLY WAS MOSTLY SPEC SPREADERS AND NOW SPREADERS ARE SELLING HOGS. THE BIG PREMIUM PRICES WERE TOO HIGH. SPREADS HAVE REVERSED FROM BULL SPREADS TO NOW BEAR SPREADS.**
- 2. PACKERS ARE CONTROLLING SLAUGHTER. THEY BUY HOGS TO MEAT CONTRACTED PORK ORDERS AND KEEP DAILY PORK SUPPLIES AS TIGHT AS POSSIBLE. THEY ARE NOT DIGGING INTO LIGHTER HOGS TO INCREASE KILL.**

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**LAST WEEK**

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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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#### 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: 282.87

TRIM/PROCESSED PORK: 27.37

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/03/2022	310.23	105.56	100.77	114.39	66.77	194.25	90.46	157.86
CHANGE:		-1.02	-1.83	-0.70	0.01	-1.03	-3.61	1.96
FIVE DAY AVERAGE --		105.34	100.86	114.48	66.64	195.81	90.75	155.87

11:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/03/2022	167.23	106.86	98.97	113.82	66.04	191.36	95.44	163.68
CHANGE:		0.28	-3.63	-1.27	-0.72	-3.92	1.37	7.78
FIVE DAY AVERAGE --		105.60	100.50	114.36	66.50	195.23	91.75	157.04

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

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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 MAY 2, 2022

AVERAGE LIVE WEIGHT 285.76

AVERAGE CARCASS 214.83

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

MAY 03, 2022

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

On May 3, 2022 there were 246,864 daily direct hogs bought. Slaughter on May 3, 2022 was 480,000 head.

#### National Negotiated Carcass Price

Lowest price: 95.00

Highest price: 111.00

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**Weighted Average 100.13**  
**Change from Previous Day 2.57 higher**  
**Head Count: 6,032**

**Other Market Formula (Carcass)**  
**Lowest Base Price: 72.07**  
**Highest base price: 117.94**  
**Weighted Average Price: 95.06**  
**Head Count: 25,213**

**Pork Market Formula (Carcass)**  
**Lowest base price: 79.94**  
**Highest Base Price: 112.20**  
**Weighted Average Price 98.64**  
**Head Count: 151,380**

**Other Purchase Arrangement (Carcass)**  
**Lowest base price: 78.45**  
**Highest base price: 135.14**  
**Weighted Average Price: 97.19**  
**HEAD COUNT: 64,239**

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**AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST LOSING PREMIUM STILL WIDE BUT  
BOUNCE OR RETRACEMENT EXPECTED BEFORE NARROWING OCCURS AGAIN**



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**JUNE 2021 LEAN HOGS – VOLUME AT 25,801 SUPPORT AT 99.87 TO 96.40 RESISTANCE AT 106.55 TO 109.90 RSI AT 27 EXPECT A BOUNCE OFF LOWS SOMETIME LIKELY TO 110.00 AREA**



**AUGUST 2022 LEAN HOGS – VOLUME AT 9034 SUPPORT AT 102.90 TO 98.52 RESISTANCE AT 108.62 TO 109.50**



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**OCTOBER LEAN HOGS – SUPPORT AT 88.37 TO 85.50 RESISTANCE AT 92.12 TO 92.65  
VOLUME AT 4,835**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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