

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING MAY 5, 2022 LIVESTOCK REPORT

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#### Beef and pork exports on bottom of report

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 4, 2022	126,000
WEEK AGO	125,000
YEAR AGO	119,000
WEEK TO DATE (EST)	363,000
SAME PERIOD LAST WEEK (EST)	375,000
SAME PERIOD LAST YEAR (ACT )	356,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	259.74	247.68
CHANGE FROM PRIOR DAY:	0.19	0.34
CHOICE/SELECT SPREAD:		12.06
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		131
5 DAY SIMPLE AVERAGE:	261.48	249.39

CME BOXED BEEF INDEX ON 05/03/2021 WAS 258.69 DOWN 1.49 FROM PREVIOUS DAY

2:00PM MAY 4, 2022

PRIMAL RIB	399.71	370.98
PRIMAL CHUCK	199.87	197.65
PRIMAL ROUND	210.24	207.83
PRIMAL LOIN	367.98	331.52

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PRIMAL BRISKET	213.23	216.96
PRIMAL SHORT PLATE	198.52	198.52
PRIMAL FLANK	154.17	153.46

2:00PM MAY 3, 2022

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

FINAL MAY 4, 2021 A YEAR AGO\*\*

PRIMAL RIB	517.86	438.13
PRIMAL CHUCK	219.96	211.42
PRIMAL ROUND	207.68	206.63
PRIMAL LOIN	456.54	428.15
PRIMAL BRISKET	284.78	296.70
PRIMAL SHORT PLATE	203.79	203.79
PRIMAL FLANK	150.74	150.54

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#### LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/03	94	28	22	32	176	259.55	247.34
05/02	39	15	13	13	79	262.55	248.23
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

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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	71.20 loads	2,848,083 pounds
Select Cuts	20.88 loads	835,103 pounds
Trimming	9.68 loads	387,109 pounds
Ground Beef	29.44 loads	1,177,779 pounds

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## LIVESTOCK REPORTS FOR MAY 2022

CATTLE ON FEED REPORT - FRIDAY MAY 20, 2022 2:00PM CENTRAL TIME

COLD STORAGE REPORT – MONDAY MAY 23, 2022 2:00PM CENTRAL TIME

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Buying was active in the Midwest on Wednesday and once again top prices paid for cattle that are heavier and have more finish

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Packers adjusted down slaughter at the end of last week and again on Monday of this week. Tuesday and Wednesday slaughter was 126,000 head for both days. With new rules allowing packers to increase line speeds, don't be surprised to see a decrease in slaughter Friday and Saturday in order to keep total slaughter down and try to support daily beef prices. Packers kill to meet previously contracted orders and then have just enough beef to fill the few daily orders.

The way the daily beef market is trending, with rib and loin sections down and increasing loads of trimmings and ground beef, it looks like there are going to be more hamburgers and hot dogs on the grill for Memorial Day, than steaks. \*\* A year ago on May 4, 2021 Choice Rib primals were 517.86 compared to now at \$399.64 and Choice Loin primals were \$456.54 compared to \$369.84. Other cuts are also down, but not like the two top cuts.

A year ago the concern about inflation wasn't like it is now and a year ago, the worries of COVID as people were getting vaccinations made people want to "celebrate" and get together. Buying high priced cuts is one way they did it. Now people are thinking about how to save money with rising food and energy costs.

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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 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.

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Beef exports last week were 11,400 metric tons sold.

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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 05/04/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1469	\$145.67	17,977
Live Heifer:	1322	\$145.82	4,018
Dressed Steer:	933	\$232.64	14,843
Dressed Heifer:	840	\$232.32	1,989

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/04/2021**

**IA/MN – CASH – 144.00 - 149.00 HIGHEST PRICE PAID FOR STEERS DELEIVERED  
DRESSED - 229.00 - 232.00 LIGHT WEIGHTS BROUGHT LOWEST PRICE**

**NE – CASH - 146.00 - 149.00 BIG MOVEMENT  
DRESSED – 230.00 - 234.00 WEIGHING AVERAGE OF 924.5 POUNDS**

**KS – CASH - 140.00 - 141.00 FAIRLY LIGHT SALES - HEIFERS 140.00  
DRESSED– 230.00 - 232.00 .**

**TX/OK/NM CASH - 140.00 FOR ALL WEIGHTS AND GRADES.  
DRESSED– NO REPORTABLE TRADE.**

**CO – CASH - 146.00 WEIGHED 1,200 - 1,525 POUNDS ON STEERS  
146.00 FOR HEIFERS WEIGHING 1,100 - 1,375 POUNDS**

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**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SLIGHT RETRACEMENT VOLUME ON JUNE  
HOGS AND CATTLE THROUGHOUT WEDNESDAY ALMOST THE SAME IF DROPS TO 26,70 BUY  
THE SPREAD AND RISK A CLOSE UNDER 23.00**



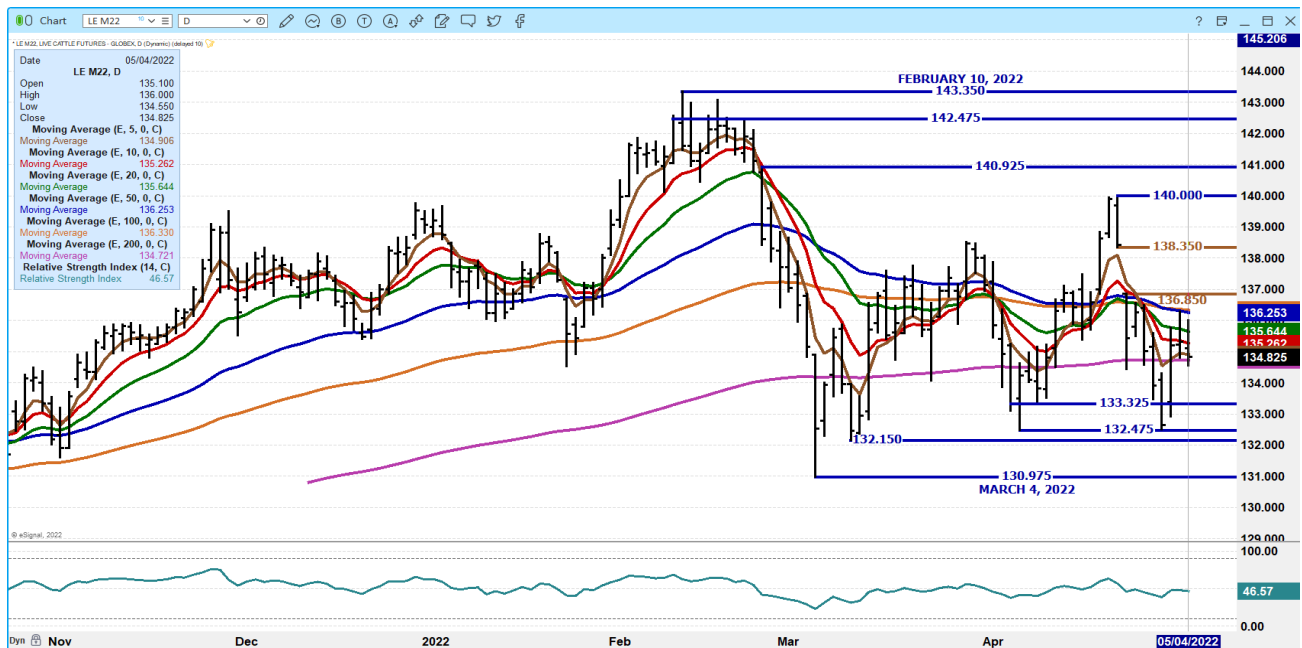
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## AUGUST/DECEMBER LIVE CATTLE SPREAD. LOOK FOR AUGUST TO CONTINUE TO LOSE TO DECEMBER OR BETTER SAID, DECEMBER HAS BETTER OPPORTUNITY TO MOVE HIGHER



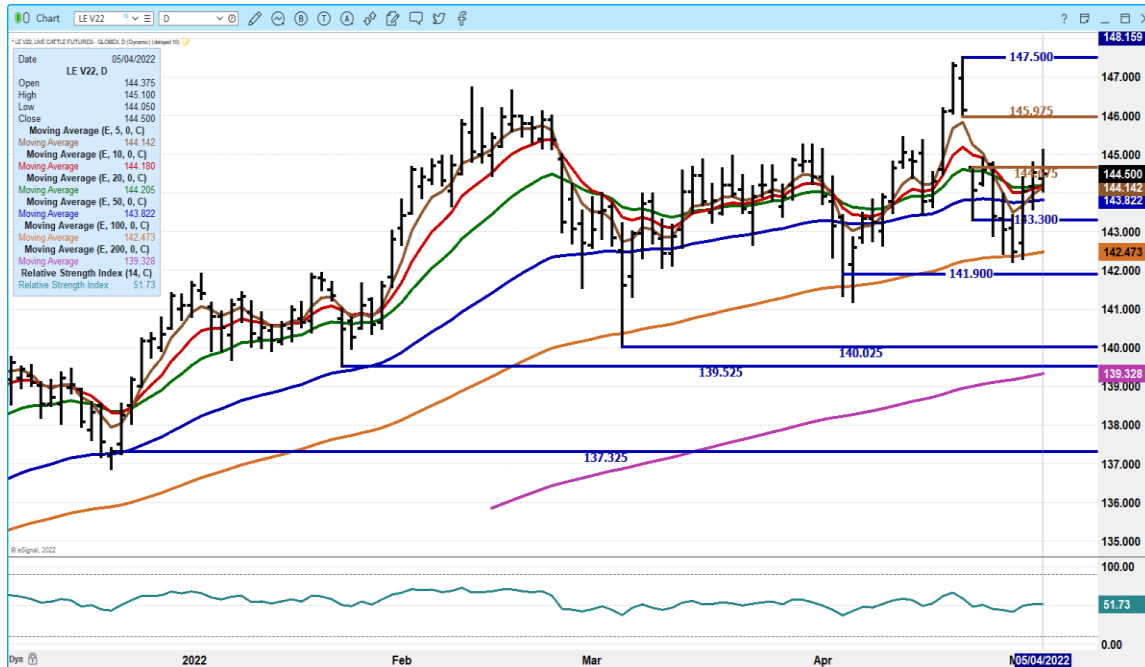
## JUNE 2022 LIVE CATTLE – VOLUME AT 22,742 RESISTANCE 136.25 SUPPORT AT 134.72 TO 132.47



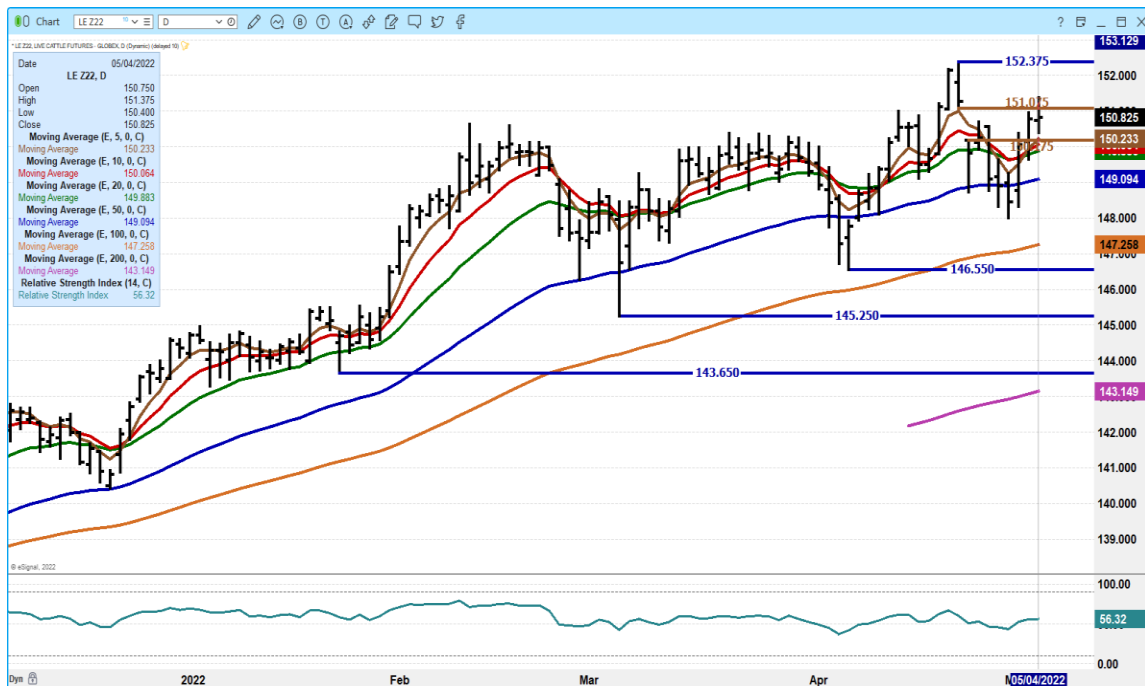
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## OCTOBER 2022 LIVE CATTLE - GAP IS RESISTANCE SUPPORT 142.50 VOLUME AT 6437



## DECEMBER 2022 LIVE CATTLE – VOLUME AT 3,393 FILLED GAP. RESISTANCE AT 151.05 TO CONTRACT HIGH



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## **Feeder Cattle**

**CME FEEDER INDEX ON 05/03/2021 WAS 155.75 DOWN 2 CENTS FROM PREVIOUS DAY –**

**MAY 2022 FEEDER CATTLE SETTLED ON MAY 4, 2022 AT \$162.25**

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**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.

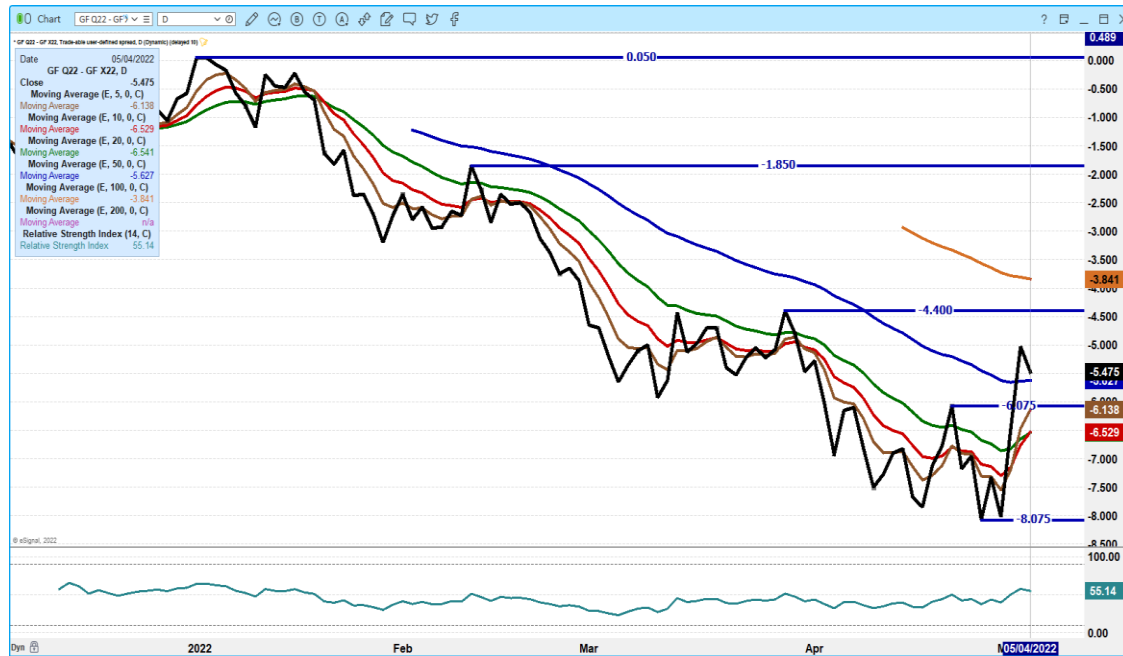
**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

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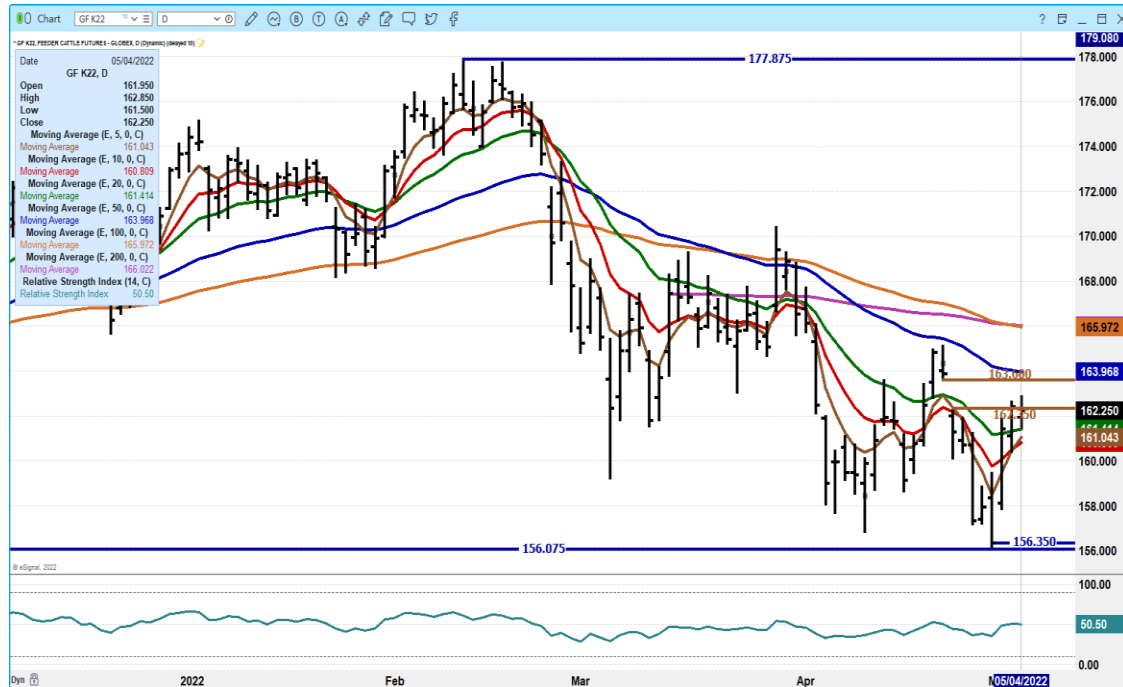
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## AUGUST / NOVEMBER FEEDER CATTLE SPREAD – AUGUST NARROWING SPREAD SHOULD CONTINUE



## MAY 2022 FEEDER CATTLE -

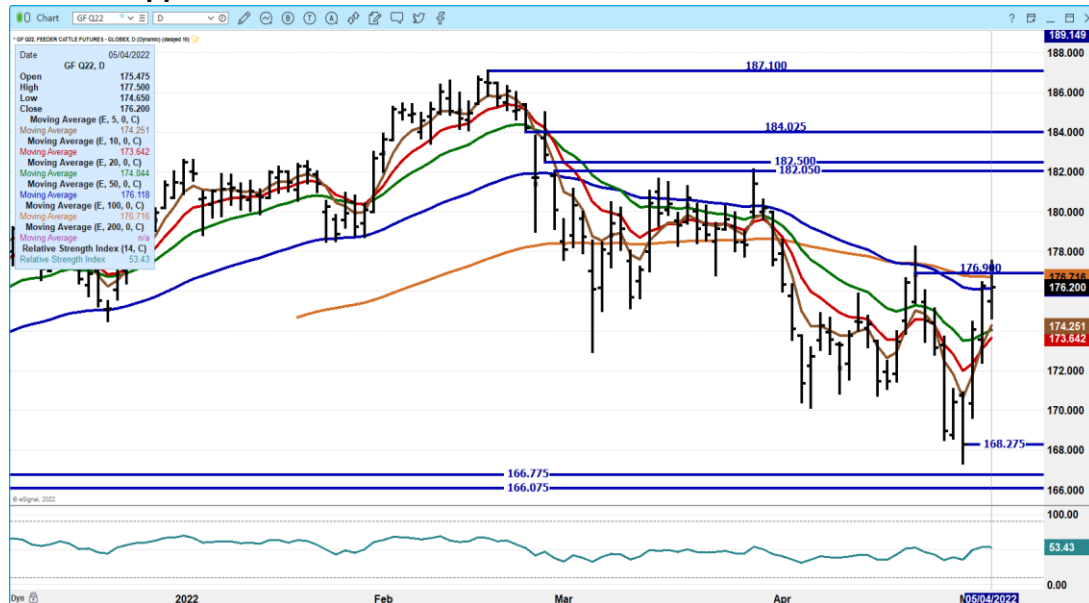


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**AUGUST 2022 FEEDER CATTLE – moved to 50 and 100 day averages. Resistance a close over 177.00 Support at 174.25 to 173.50**



## **LEAN HOGS**

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

<b>MAY 4, 2022</b>	<b>482,000</b>
<b>WEEK AGO</b>	<b>482,000</b>
<b>YEAR AGO</b>	<b>485,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,444,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,427,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,445,000</b>

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**CME CASH LEAN HOG INDEX 05/02/2022 AT 101.15 DOWN 44 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/03/2022 AT 105.38 NO CHANGE 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 \$4.23**

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**LEAN HOGS WERE HIGHER WEDNESDAY. AFTER 7 DOWN DAYS AND BECOMING OVERSOLD TO THE POINT A HEALTHY BOUNCE WAS NEEDED. TUESDAY A SMALL GAP ON THE JUNE CHART AT 102.07 TO**

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101.95 WAS FILLED AND WITH AN RSI AT 27 WEDNESDAY MORNING, A BOUNCE WAS GOING TO HAPPEN SOON.

JUNE IS THE MOST ACTIVE CONTRACT. A HEALTHY RETRACEMENT COULD MOVE JUNE BACK TO 109.20 TO 110.50., BUT FIRST IT NEEDS TO TAKE OUT 106.15. SPREADERS ALSO TOOK PROFITS WEDNESDAY. THE JUNE CATTLE/JUNE HOG SPREAD SINCE APRIL 18<sup>TH</sup> GAINED CLOSED TO \$20.00 AND WEDNESDAY TRADERS TOOK SOME PROFITS.

TRADE VOLUME WAS MODERATE ON HOGS INDICATING IT WAS PROFIT TAKING THAN NEW BUYING. PORK CARCASS HAS BEEN STEADILY SLIPPING AND WITH SLAUGHTER LEVELS CONSISTANTLY OVER 480,000 AND INCREASING, AFTER A CORRECTION, HOGS HAVE MORE ROOM TO THE DOWNSIDE.

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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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LAST WEEK NET EXPORT SALES WERE 31,500 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 04, 2022 2:00PM

LOADS OF PORK CUTS: 214.72

TRIM/PROCESSED PORK: 28.98

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/04/2022	243.70	103.83	100.80	112.50	67.03	193.35	86.83	154.28
CHANGE:		-1.73	0.03	-1.89	0.26	-0.90	-3.63	-3.58
FIVE DAY AVERAGE --		105.01	101.22	113.48	66.57	194.29	90.47	154.73

11:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/04/2022	150.02	104.76	101.41	111.47	68.01	191.33	85.09	162.25
CHANGE:		-0.80	0.64	-2.92	1.24	-2.92	-5.37	4.39
FIVE DAY AVERAGE --		105.19	101.34	113.27	66.77	193.89	90.12	156.32

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
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 3, 2022**

**AVERAGE LIVE WEIGHT 285.31**

**AVERAGE CARCASS 214.29**

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

**MAY 04, 2022**

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

**On May 4, 2022 there were 262,937 daily direct hogs bought. Slaughter on May 4, 2022 was 482,000 head.**

**National Negotiated Carcass Price**

**Lowest price: 95.00**

**Highest price: 113.00**

**Weighted Average 108.47**

**Change from Previous Day 8.34 higher over \$10 higher in 2 days**

**Head Count: 18,181**

**Other Market Formula (Carcass)**

**Lowest Base Price: 81.96**

**Highest base price: 112.58**

**Weighted Average Price: 95.58**

**Head Count: 24,474**

**Pork Market Formula (Carcass)**

**Lowest base price: 82.34**

**Highest Base Price: 112.50**

**Weighted Average Price 98.94**

**Head Count: 155,561**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 80.30**

**Highest base price: 107.64**

**Weighted Average Price: 97.58**

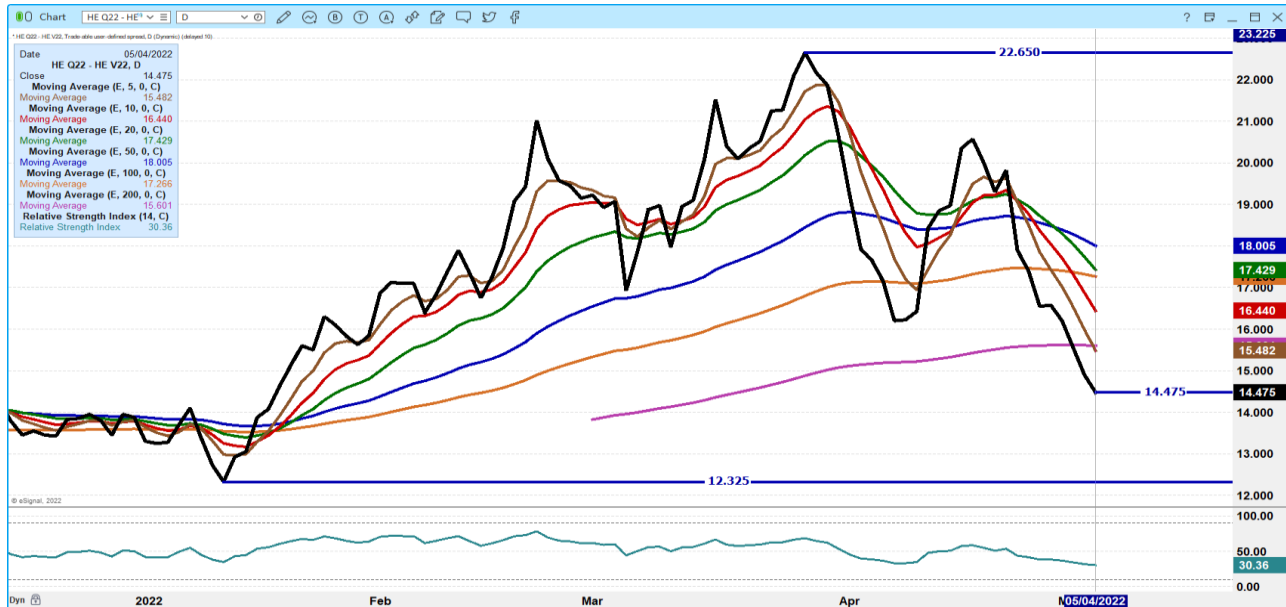
**HEAD COUNT: 64,721**

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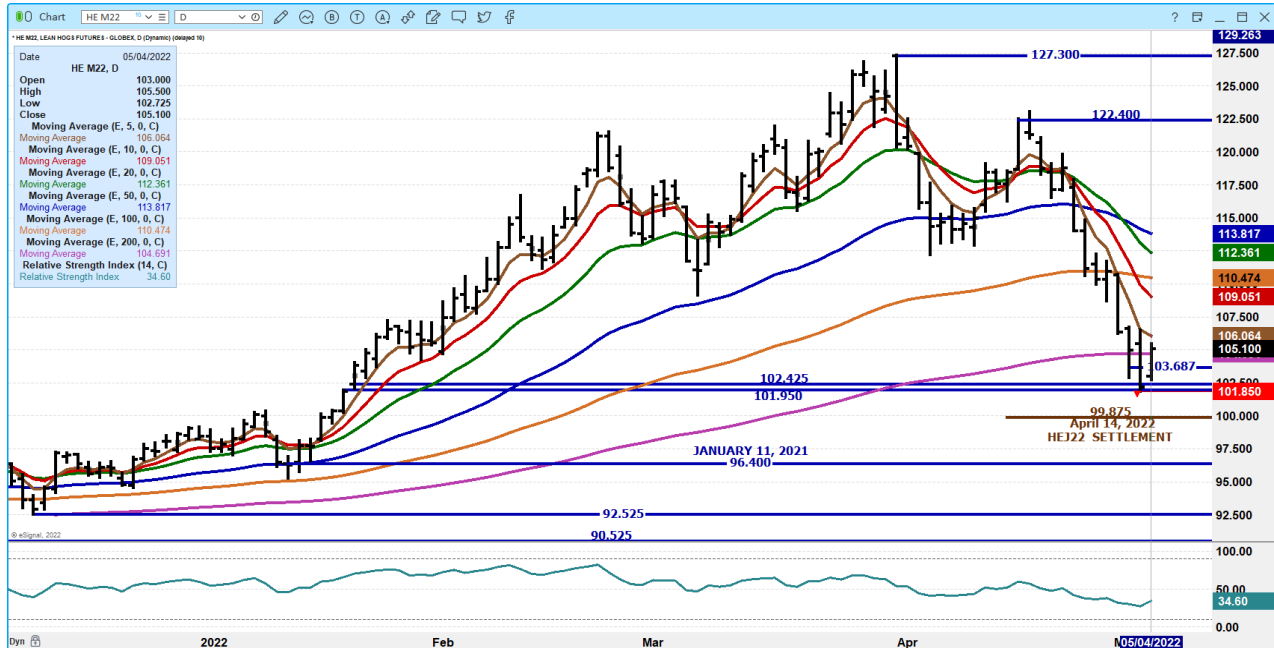
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## AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST CONTINUES TO LOSE PREMIUM.



## JUNE 2021 LEAN HOGS – VOLUME AT 23,916



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## AUGUST 2022 LEAN HOGS – VOLUME AT 9,138 RETRACEMENT RESISTANCE AT 108.5 TO 110.55 SUPPORT AT 102.90



## OCTOBER LEAN HOGS – BOUNCE TO 5 DAY AVERAGE. NEXT RESISTANCE AT 94.15 SUPPORT AT 88.37 TO 86.55 RSI AT 40.77 VOLUME AT 4483



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**BEEF: NET SALES OF 14,600 MT FOR 2022 WERE UP 28 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,100 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 600 MT), TAIWAN (1,800 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 100 MT). TOTAL NET SALES OF 100 MT FOR 2023 WERE REPORTED FOR JAPAN. EXPORTS OF 20,300 MT WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (6,600 MT), SOUTH KOREA (5,000 MT), CHINA (3,200 MT), TAIWAN (1,300 MT), AND MEXICO (1,100 MT).**

**PORK: NET SALES OF 23,800 MT FOR 2022 WERE DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (11,300 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (3,400 MT, INCLUDING DECREASES OF 100 MT), COLOMBIA (1,300 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (900 MT, INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (600 MT) AND NEW ZEALAND (100 MT). EXPORTS OF 32,200 MT WERE UP 8 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,600 MT), JAPAN (4,100 MT), CHINA (3,600 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,500 MT).**

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