

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MAY 9, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

| | |
|-----------------------------|--|
| MAY 5, 2022 | 121,000 |
| WEEK AGO | 118,000 |
| YEAR AGO | 111,000 |
| SATURDAY 05/07/2022 | 49,000- A WEEK AGO 33,000, YEAR AGO 57,000 |
| WEEK TO DATE (EST) | 657,000 |
| SAME PERIOD LAST WEEK (EST) | 649,000 |
| SAME PERIOD LAST YEAR (ACT) | 639,000 |
| 2022 YEAR TO DATE | 11,658,000 |
| 2021 YEAR TO DATE | 11,597,000 |
| PERCENT CHANGE YEAR TO DATE | 0.5% PREVIOUS WEEK 0.5% |

| | | |
|--|--------|--------|
| BOXED BEEF 2:00PM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 254.44 | 245.06 |
| CHANGE FROM PRIOR DAY: | (0.74) | (0.75) |
| CHOICE/SELECT SPREAD: | 9.38 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 80 | |
| 5 DAY SIMPLE AVERAGE: | 259.56 | 247.41 |

CME BOXED BEEF INDEX ON 05/05/2021 WAS 256.18 DOWN 1.93 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/29/2021 WAS \$260.52

2:00PM MAY 6, 2022

| | | |
|--------------|--------|--------|
| PRIMAL RIB | 378.44 | 355.79 |
| PRIMAL CHUCK | 199.67 | 197.84 |
| PRIMAL ROUND | 209.56 | 209.06 |
| PRIMAL LOIN | 357.99 | 332.30 |

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| | | |
|--------------------|--------|--------|
| PRIMAL BRISKET | 210.02 | 199.48 |
| PRIMAL SHORT PLATE | 193.80 | 193.80 |
| PRIMAL FLANK | 152.76 | 148.10 |

2:00PM APRIL 29, 2022 PREVIOUS WEEK

| | | |
|--------------------|--------|--------|
| 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 CUTOUT VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------|---------|
| 05/05 | 100 | 26 | 9 | 24 | 159 | 255.18 | 245.81 |
| 05/04 | 71 | 21 | 10 | 29 | 131 | 259.74 | 247.68 |
| 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 |

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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 | 45.61 loads | 1,824,450 pounds |
| Select Cuts | 14.01 loads | 560,408 pounds |
| Trimming | 8.69 loads | 347,791 pounds |
| Ground Beef | 11.90 loads | 476,182 pounds |

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WEEKLY FUTURES PRICE CHANGE

| | 04/29/2022 | 05/06/2022 |
|---------------------------|------------|------------|
| JUNE 2022 LIVE CATTLE | \$132.65 | \$132.75 |
| AUGUST 2022 LIVE CATTLE | \$135.27 | \$135.35 |
| OCTOBER 2022 LIVE CATTLE | \$142.47 | \$142.87 |
| DECEMBER 2022 LIVE CATTLE | \$148.45 | \$149.25 |
| FEBRUARY 2022 LIVE CATTLE | \$152.37 | \$153.95 |

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*****NATIONAL DAILY DIRECT CATTLE 05/06/22**
5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1435 | \$143.59 | 43,994 |
| LIVE HEIFER: | 1302 | \$142.66 | 17,960 |
| DRESSED STEER: | 920 | \$231.66 | 19,991 |
| DRESSED HEIFER: | 839 | \$231.92 | 5,485 |

PREVIOUS WEEK

*****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 |

LAST WEEK THERE WASN'T MUCH CHANGE ON LIVE CATTLE FUTURES AND THERE WASN'T MUCH CHANGE ON CASH CATTLE.

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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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Stock Indexes down hard for the week, rib and loin beef primals dragging down boxed beef, beef exports were low with a strong US Dollar, and the Federal Reserve in order to curb inflation raised interest rates this week. All are weighing on Live Cattle futures.

Packers pulled back on Thursday buying a few cattle and likely will use negativity to start out next week in cash markets lower.

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Cash cattle buying was active in the Midwest on Wednesday and once again the top prices paid are for heavier cattle with more finish. With high prices for feed, even for the feedlots that have feed needs and cattle or hogs contracted months or more in advance, moving livestock when feed conversion for cattle and hogs are at or near finishing levels is a better strategy versus adding extra pounds.

It is May and with June Live Cattle delivery a month away and speculators, algorithms, do whatever the big money leads them.

Fundamentally, live cattle futures are trading the big placements of the April COF report and the negative beef market is certainly giving bears some power behind their trades.

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Beef export net sales were 14,600 metric tons. Last week net sales were 11,400 metric tons. This past week was an improvement but 14,600 metric tons are far from what is needed especially when slaughter this year is more than a year ago.

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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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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

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USDA POSTED SUMMARY CATTLE PRICES ON 05/06/2021

IA/MN – CASH – NO CASH TRADE FRIDAY

CASH – THROUGH WEDNESDAY 144.00 - 149.00 HIGHEST PRICE PAID FOR STEERS

DELEIVERED

DRESSED - 232.00 ON 428 HEAD STEERS AND HEIFERS

NE – CASH - 146.00 – ON LIGHT SALES FRIDAY

DRESSED – 233.00

KS – CASH - 139.00 - 141.00 LIGHT SALES -

HEIFERS 139.00 FRIDAY. 138.00 65% TO 80% CHOICE

DRESSED– NO REPORTABLE TRADE ON THURSDAY

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

CASH - 140.00 FOR ALL WEIGHTS AND GRADES.

DRESSED– NO REPORTABLE TRADE.

CO – CASH - 146.00 ON 101 HEAD OF STEERS WEIGHING 1500 POUNDS THURSDAY

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – DROP BACK TO 26.80 BUY THE SPREAD WITH SCO 22.50



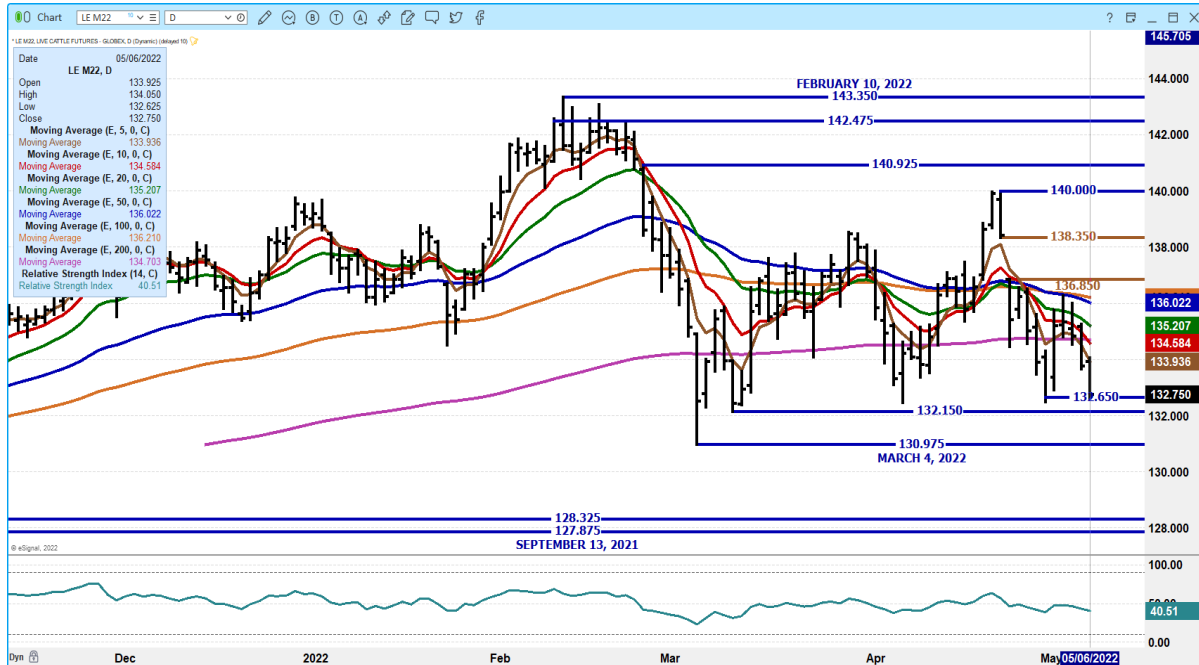
AUGUST/DECEMBER LIVE CATTLE SPREAD – AUGUST SHOULD CONTINUE TO LOSE TO DECEMBER



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JUNE 2022 LIVE CATTLE – HEAVY VOLUME FRIDAY 36110 SEARCH A NEW LOW. SUPPORT AT 130.97 TO 128.32 RESISTANCE A 133.95 TO 134.60



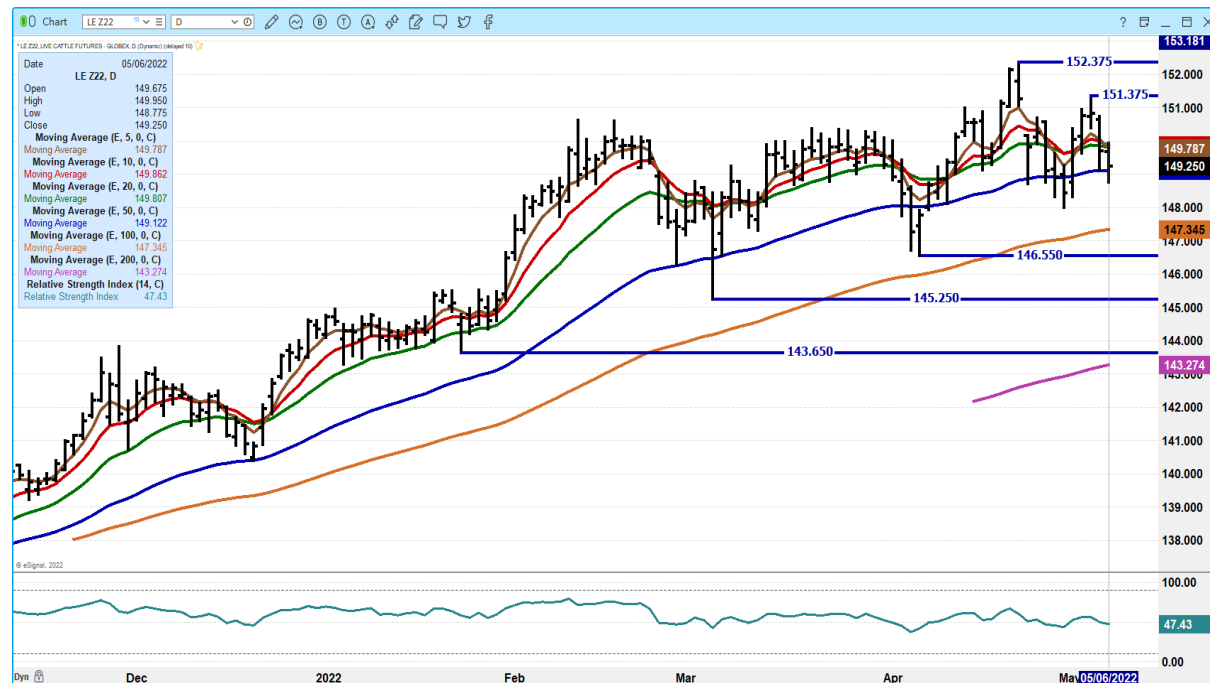
OCTOBER 2022 LIVE CATTLE - SUPPORT AT 142.50 TO 141.90 RESISTANCE AT 143.55 TO 144.10 VOLUME AT 8535



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DECEMBER 2022 LIVE CATTLE – NEEDS TO HOLD 148.77 TO 147.35 RESISTANCE AT 149.80 TO 151.37 VOLUME AT 6397



Feeder Cattle

CME FEEDER INDEX ON 05/05/2021 WAS 155.59 NO CHANGE FROM PREVIOUS DAY –
CME FEEDER INDEX ON 04/29/2021 WAS 155.24

MAY 2022 FEEDER CATTLE SETTLED ON MAY 6, 2022 AT \$159.55
MAY 2022 FEEDER CATTLE SETTLED ON APRIL 29, 2022 AT \$156.35

MAY 2022 FEEDER CATTLE ARE \$4.73 ABOVE THE CME FEEDER INDEX AS OF MAY 5, 2022.

WEEKLY FUTURES PRICE CHANGE

| | 04/29/2022 | 05/06/2022 |
|------------------------------|------------|------------|
| MAY 2922 FEEDER CATTLE | \$156.35 | \$159.55 |
| AUGUST 2022 FEEDER CATTLE | \$168.27 | \$174.70 |
| SEPTEMBER 2022 FEEDER CATTLE | \$171.42 | \$177.95 |
| NOVEMBER 2022 FEEDER CATTLE | \$176.30 | \$181.52 |
| JULY 2022 CORN | \$8.1350 | \$7.8475 |
| DECEMBER 2022 CORN | \$7.5125 | \$7.2075 |

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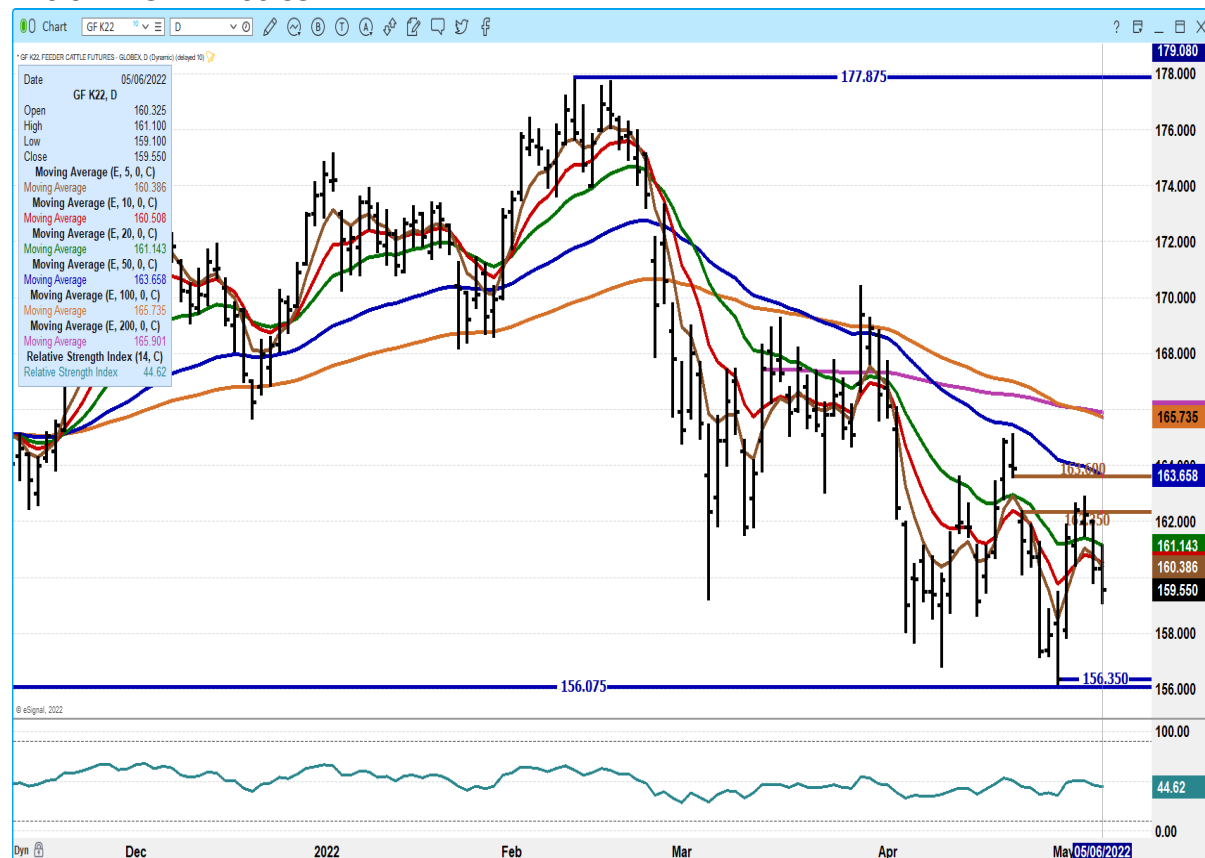
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| | | |
|----------------------------|------------------|------------------|
| JULY 2022 WHEAT | \$10.5575 | \$11.0850 |
| DECEMBER 2022 WHEAT | \$10.5825 | \$11.1225 |

| | | |
|-------------------------------|------------------|------------------|
| JULY 2022 SOYBEANS | \$16.8475 | \$16.22 |
| NOVEMBER 2022 SOYBEANS | \$15.1475 | \$14.7075 |

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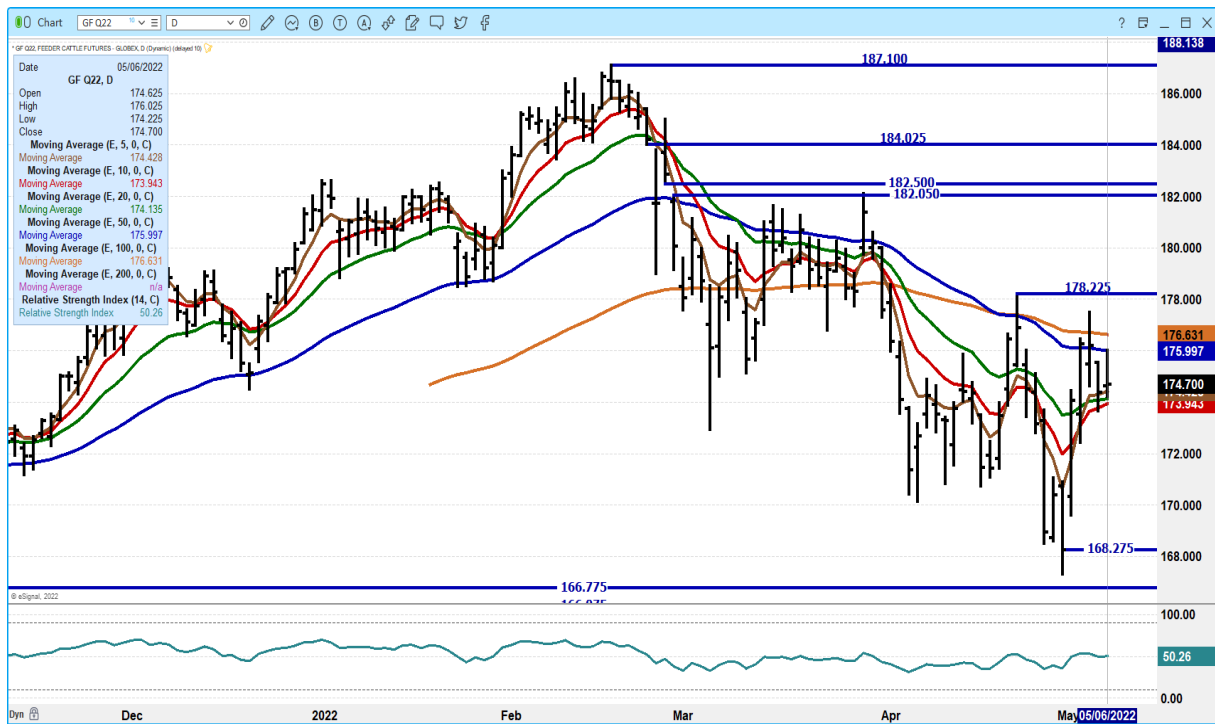
**MAY 2022 FEEDER CATTLE - 156.35 SUPPORT WITH CME FEEDER INDEX AT 155.10
RESISTANCE AT 160.35**



AUGUST 2022 FEEDER CATTLE – Support at 173.90 to 172.37 resistance at 176.00

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NOVEMBER 2022 FEEDER CATTLE – support at 180.50 Resistance at 182.00



LEAN HOGS

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USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-----------------------------|---|
| MAY 6, 2022 | 457,000 |
| WEEK AGO | 446,000 |
| YEAR AGO | 461,000 |
| SATURDAY 05/07/2021 | 48,000, A WEEK AGO 40,000 - YEAR AGO 10,000 |
| WEEK TO DATE (EST) | 2,427,000 |
| SAME PERIOD LAST WEEK (EST) | 2,389,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,396,000 |
| 2021 YEAR TO DATE | 43,942,000 |
| 2020 *YEAR TO DATE | 46,443,000 |
| PERCENT CHANGE YEAR TO DATE | MINUS -5.4% PREVIOUS WEEK MINUS -6.0% |

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CME CASH LEAN HOG INDEX 05/04/2022 AT 100.96 DOWN 8 CENTS FROM PREVIOUS DAY

[CME CASH LEAN HOG INDEX 04/29/2022 AT 101.34](#)

CME PORK CUTOUT INDEX 05/05/2022 AT 105.40 UP 37 CENTS FROM PREVIOUS DAY –

[CME PORK CUTOUT INDEX 04/29/2022 AT 105.33](#)

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 \$4.44

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WEEKLY FUTURES PRICE CHANGE

| | 04/29/2022 | 05/06/2022 |
|-------------------------|------------|------------|
| JUNE 2022 LEAN HOGS | \$106.375 | \$104.10 |
| JULY 2022 LEAN HOGS | \$110.025 | \$107.05 |
| AUGUST 2022 LEAN HOGS | \$109.65 | \$106.97 |
| OCTOBER 2022 LEAN HOGS | \$93.45 | \$92.70 |
| DECEMBER 2022 LEAN HOGS | \$85.275 | \$86.12 |
| FEBRUARY 2023 LEAN HOGS | \$91.775 | \$90.22 |

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PORK EXPORT NET SALES WERE 23,800 MT. IF EXPORTS COULD REMAIN AT THIS LEVEL WEEK TO WEEK, IT WOULD BE POSITIVE. LAST WEEK NET EXPORT SALES WERE 31,500 METRIC TONS WHICH WERE 24% BETTER BUT LAST WEEK LARGE SALES JUST MADE UP FOR THE WEEK BEFORE WHEN EXPORTS WERE DOWN.

LEAN HOGS ENDED LOWER THIS WEEK AS TRADERS CONTINUE TO CORRECT THE PREMIUM IN SUMMER HOGS.

SPREADERS ARE ACTIVE IN INTRA AND INTRA MARKET SPREADING

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THERE ARE LARGE SPECS BEGINNING TO ROLL OUT OF JUNE AND AS THEY DO, THEY ARE BEAR SPREADING. JULY 2022 LEAN HOGS WILL BE AN OPPORTUNITY TO SELL IF THEY CAN MOVE UP TO \$110.20

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 06, 2022 2:00PM

LOADS OF PORK CUTS: 256.47

TRIM/PROCESSED PORK: 33.51

| 2:00PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 05/06/2022 | 289.98 | 104.70 | 99.32 | 110.38 | 64.92 | 200.21 | 95.39 | 150.96 |
| CHANGE: | | -1.57 | -1.20 | 2.25 | -2.29 | 0.61 | 5.13 | -15.21 |
| FIVE DAY AVERAGE -- | | 105.39 | 100.80 | 112.10 | 66.54 | 196.54 | 91.40 | 157.03 |

PREVIOUS WEEK

| 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 |

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

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

SLAUGHTER DATA FOR MAY 5, 2022

AVERAGE LIVE WEIGHT 287.61

AVERAGE CARCASS 216.06

WEIGHTS ARE SLIPPING SLOWLY LOWER

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 06, 2022

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

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 111.00

Weighted Average 101.98

Change from Previous Day -1.59 LOWER

Head Count: 4,896

Other Market Formula (Carcass)

Lowest Base Price: 81.53

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Highest base price: 120.40
Weighted Average Price: 96.35
Head Count: 30,633

Pork Market Formula (Carcass)
Lowest base price: 83.06
Highest Base Price: 114.61
Weighted Average Price 99.99
Head Count: 133,168

Other Purchase Arrangement (Carcass)
Lowest base price: 82.50
Highest base price: 111.19
Weighted Average Price: 98.02
HEAD COUNT: 55,043

JUNE CATTLE/JUNE HOG CHART IN CATTLE SECTION

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



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JUNE 2021 LEAN HOGS – 102.20 SUPPORT TO 99.87 RESISTANCE AT 107.85



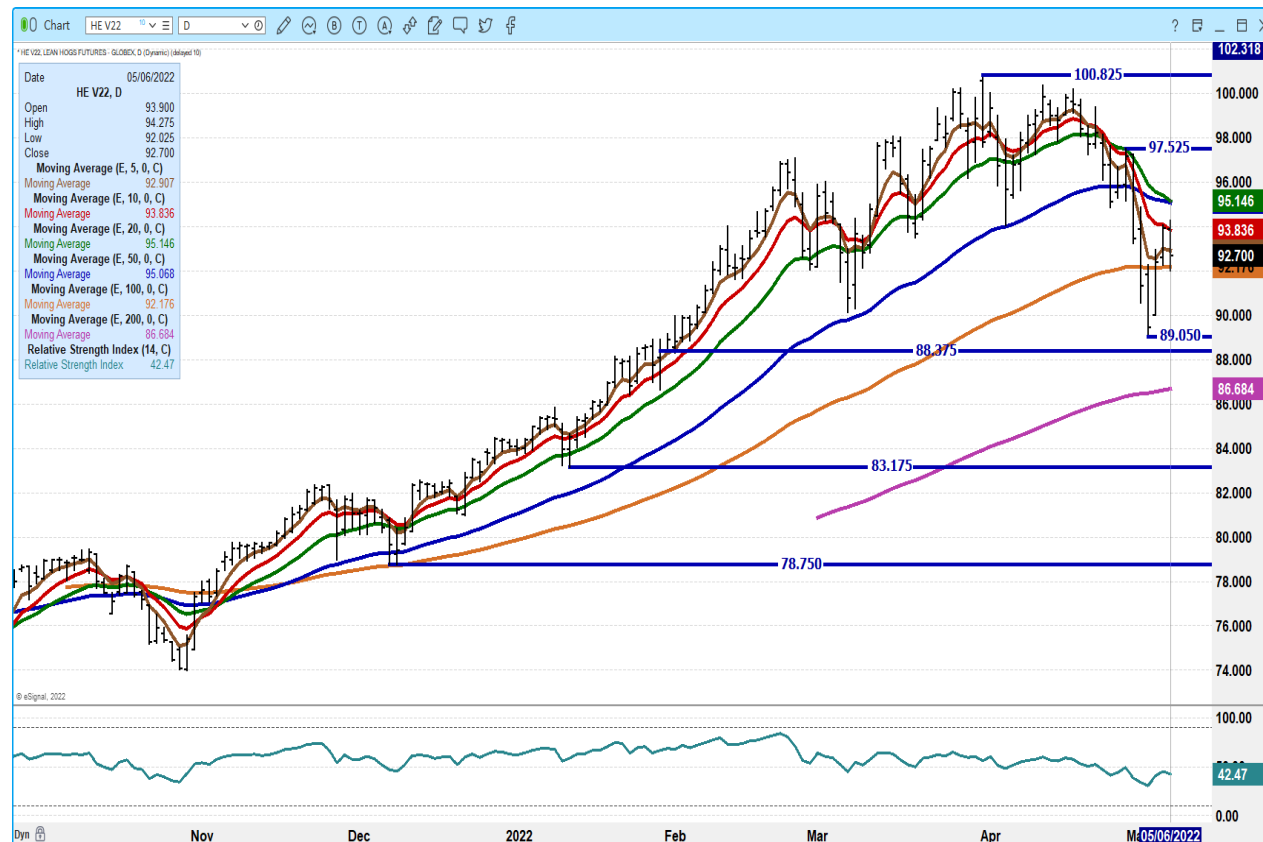
AUGUST 2022 LEAN HOGS – RESISTANCE AT 109.50 TO 113.00 SUPPORT AT 103.82 TO 98.52 VOLUME AT 7493



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OCTOBER LEAN HOGS – VOLUME 4758 SUPPORT AT 92.05 TO 89.05



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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