



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MAY 11, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 10, 2022	125,000
WEEK AGO	126,000
YEAR AGO	119,000
WEEK TO DATE (EST)	246,000
SAME PERIOD LAST WEEK (EST)	237,000
SAME PERIOD LAST YEAR (ACT)	232,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	255.24	242.35
CHANGE FROM PRIOR DAY:	(3.05)	(0.78)
CHOICE/SELECT SPREAD:		12.89
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		202
5 DAY SIMPLE AVERAGE:	257.44	245.81

CME BOXED BEEF INDEX ON 05/09/2021 WAS 254.69 DOWN .76 FROM PREVIOUS DAY

2:00PM MAY 10, 2022

PRIMAL RIB	393.13	358.62
PRIMAL CHUCK	197.03	193.44
PRIMAL ROUND	206.01	204.41
PRIMAL LOIN	361.30	328.81
PRIMAL BRISKET	207.98	197.69
PRIMAL SHORT PLATE	194.84	194.84

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PRIMAL FLANK	153.51	149.88
2:00PM MAY 9, 2022		
PRIMAL RIB	390.39	353.01
PRIMAL CHUCK	204.53	195.19
PRIMAL ROUND	209.23	205.17
PRIMAL LOIN	363.10	331.69
PRIMAL BRISKET	207.88	199.32
PRIMAL SHORT PLATE	194.27	194.27
PRIMAL FLANK	155.93	152.20

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/09	63	31	20	17	131	258.29	243.13
05/06	46	14	9	12	80	254.44	245.06
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

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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	113.17 loads	4,526,746 pounds
Select Cuts	41.36 loads	1,654,427 pounds
Trimming	26.16 loads	1,046,464 pounds
Ground Beef	21.16 loads	846,452 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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Choice Boxed Beef down \$3.05 on fairly large daily movement of 202 loads. Down were Choice and Round primals. Larger percentage of Select also moved Tuesday. Looks like packers have too much beef for contracted beef and need to sell on daily market.

Live Cattle futures are worried. The Dow Jones going down, consumers buying fewer top cuts of beef and anticipating increasing numbers of cattle this summer. Since April 21st, June And

August Live Cattle have dropped close to \$8.00. There are analysts estimating prices could drop \$10.00 to \$12.00.

It doesn't help the cattle market that at the same time cattle are dropping, hogs are dropping even faster. Consumers are price shopping and global consumers will buy the product best suited for their food budget. Look at how beef is moving on the table above. Sales are large on Select, Trimmings and Ground beef especially when compared to Choice. The US kills more than 80% Choice cattle. If the US moves 50 loads of Choice Select should be just 10 loads. Buyers want the cheaper products.

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Last Week

Exports need to average 23,000MT to 25,000MT. The Yen dropping to the US Dollar is negative.

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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Dressed steer and heifer weights were up .3 pounds. Grading percent was also up at 82.0% but still remains low.

As of May 10, 2022 dressed steer and heifer carcasses averaged 870.8 pounds compared to previous week at 870.5pounds, up .3 pounds. The grading percent was 82.0% compared to previous week at 80.9%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 05/10/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1434	\$143.56	43,830
LIVE HEIFER:	1303	\$142.63	18,023
DRESSED STEER:	918	\$230.88	21,239
DRESSED HEIFER:	835	\$231.87	5,794

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USDA POSTED SUMMARY CATTLE PRICES ON 05/10/2021

IA/MN – CASH – 142.00 ON 80 HEAD MIXED LOAD STEERS AND HEIFERS WEIGHING 1,325.0 POUNDS
DRESSED - NO REPORTABLE TRADE.

NE – CASH - 148.00 378 STEERS DELIVERED AT 1465 POUNDS
148.00 ON 1089 HEIFERS DELIVERED WEIGHING 1,370.0 POUNDS
DRESSED – 230.00 ON 1729 HEAD STEERS DELIVERED AT 947.5 POUNDS

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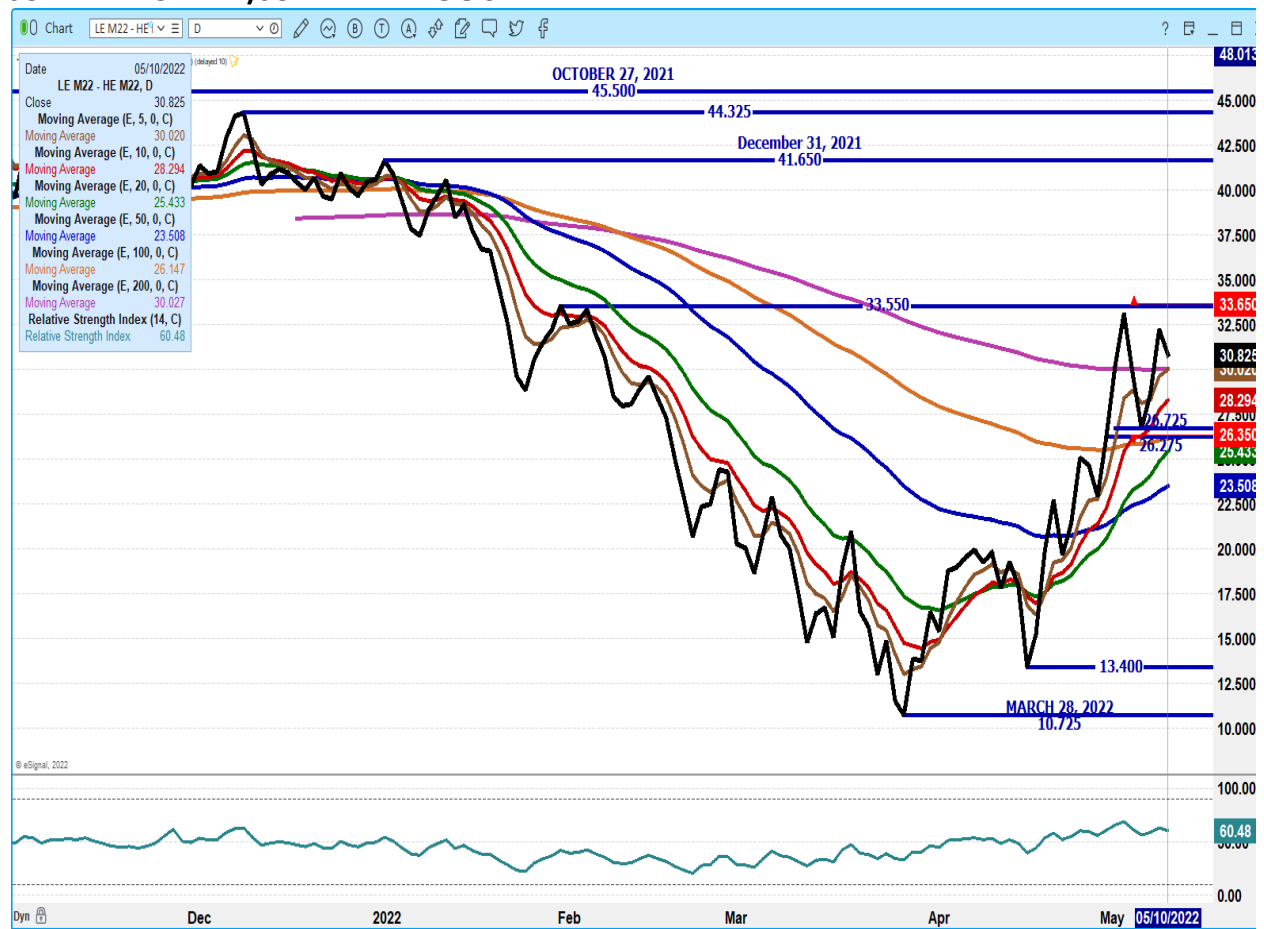
KS – CASH - 140.00 MIXED GRADES ON 4909 STEERS
138.00 - 140.00 ON MIXED GRADES ON 3581 HEIFERS
DRESSED– 222.00 ON 160 STEERS DELIVERED WEIGHING 997.8 POUNDS
230.00 ON 101 HEIFERS DELIVERED WEIGHING 884.8 POUNDS

TX/OK/NM CASH - 139.00 - 140.00 ON MIXED GRADES WEIGHING 1,300 - 1,450 POUNDS
139.00 - 140.50 ON MIXED GRADES OF HEIFERS WEIGHING 1,200 - 1,350
POUNDS
DRESSED– NO REPORTABLE TRADE.

CO – CASH - 140.00 ON 151 STEERS AND HEIFERS WEIGHING 1275 POUNDS

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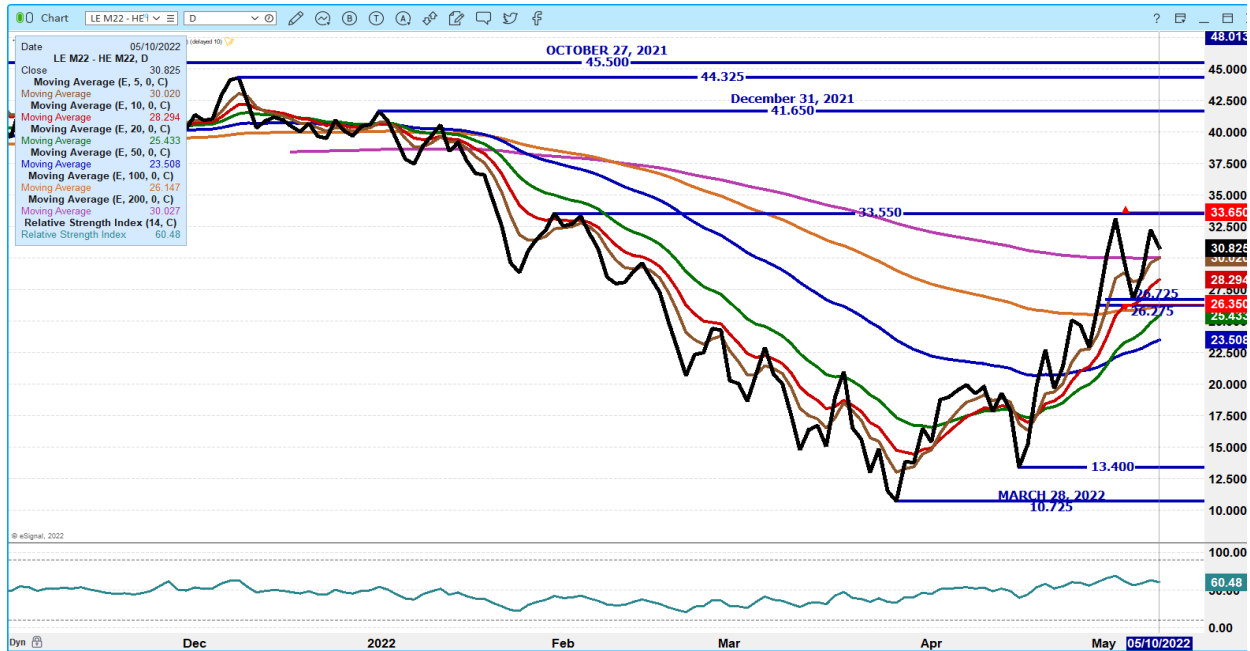
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD –



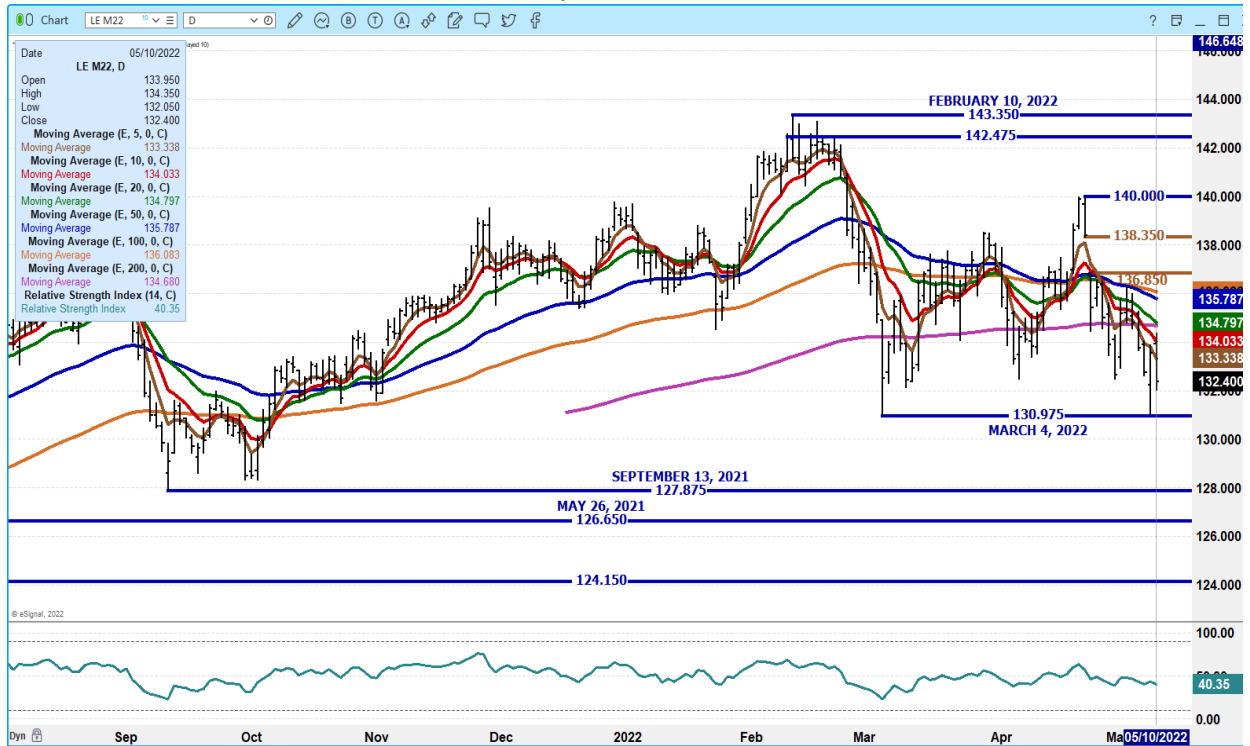
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AUGUST/DECEMBER LIVE CATTLE SPREAD –



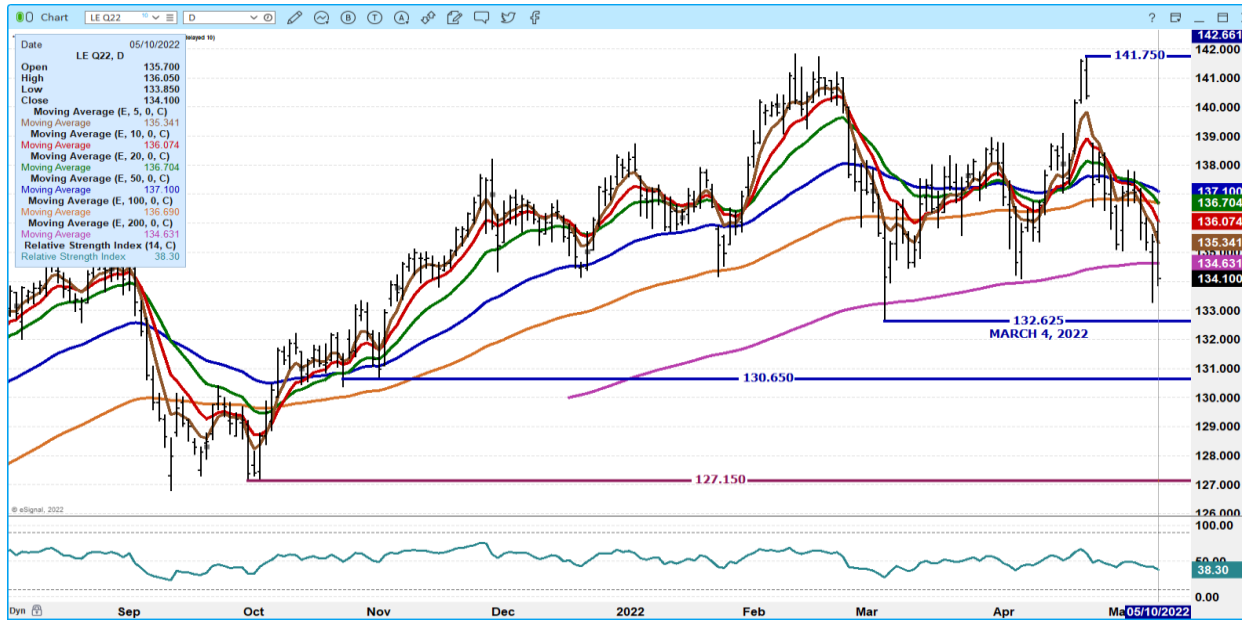
JUNE 2022 LIVE CATTLE – VOLUME AT 39,243



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AUGUST 2022 LIVE CATTLE – VOLUME AT 35,592



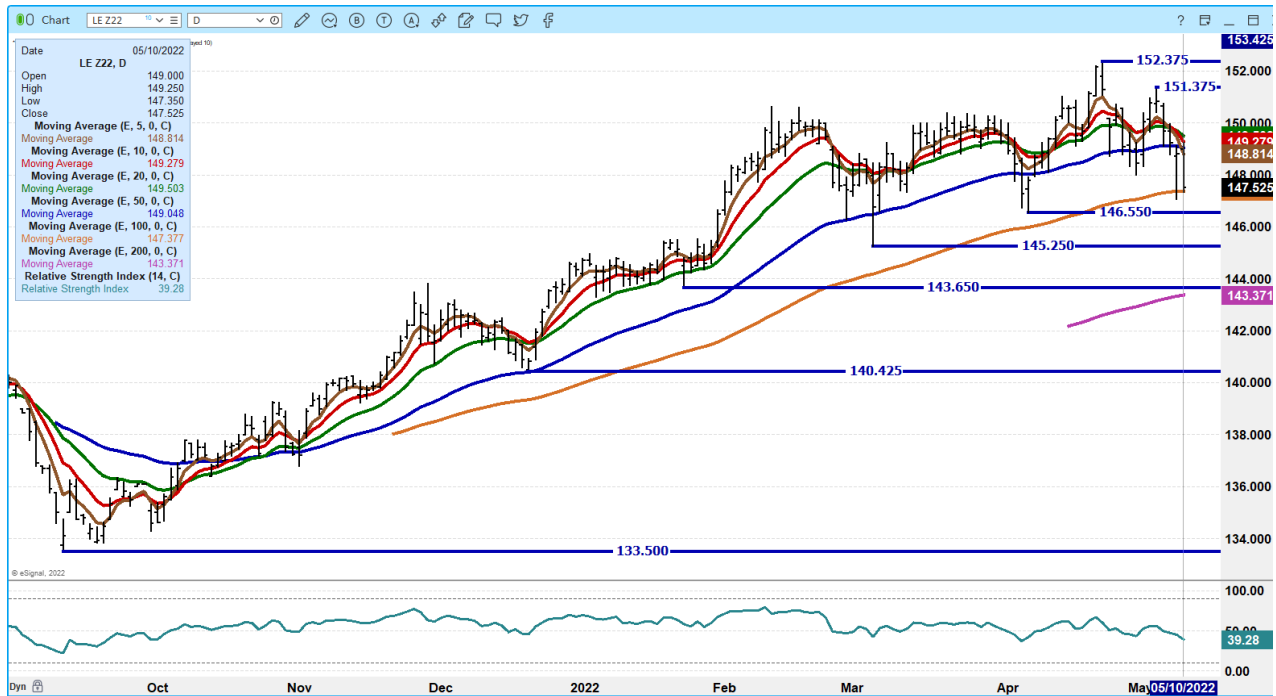
OCTOBER 2022 LIVE CATTLE -



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**DECEMBER 2022 LIVE CATTLE – VOLUME AT 5258 SUPPORT AT 147.37 TO 146.55
RESISTANCE AT 149.30**



Feeder Cattle

CME FEEDER INDEX ON 05/09/2021 WAS 156.33 UP 12 CENTS FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE SETTLED ON MAY 10, 2022 AT \$158.92

MAY 2022 FEEDER CATTLE ARE \$2.59 ABOVE THE CME FEEDER INDEX AS OF MAY 10, 2022.

BESIDES THE MAY FEEDER CATTLE CONTRACT, THE MARKET IS LOOKING FOR FEWER CATTLE LATE SUMMER INTO 2023 BUT THE SPREAD BETWEEN MAY AND AUGUST WITH MAY SETTLING AT \$158.93, A \$12.92 DIFFERENCE FROM AUGUST IS KEEPING AUGUST FROM RALLYING.

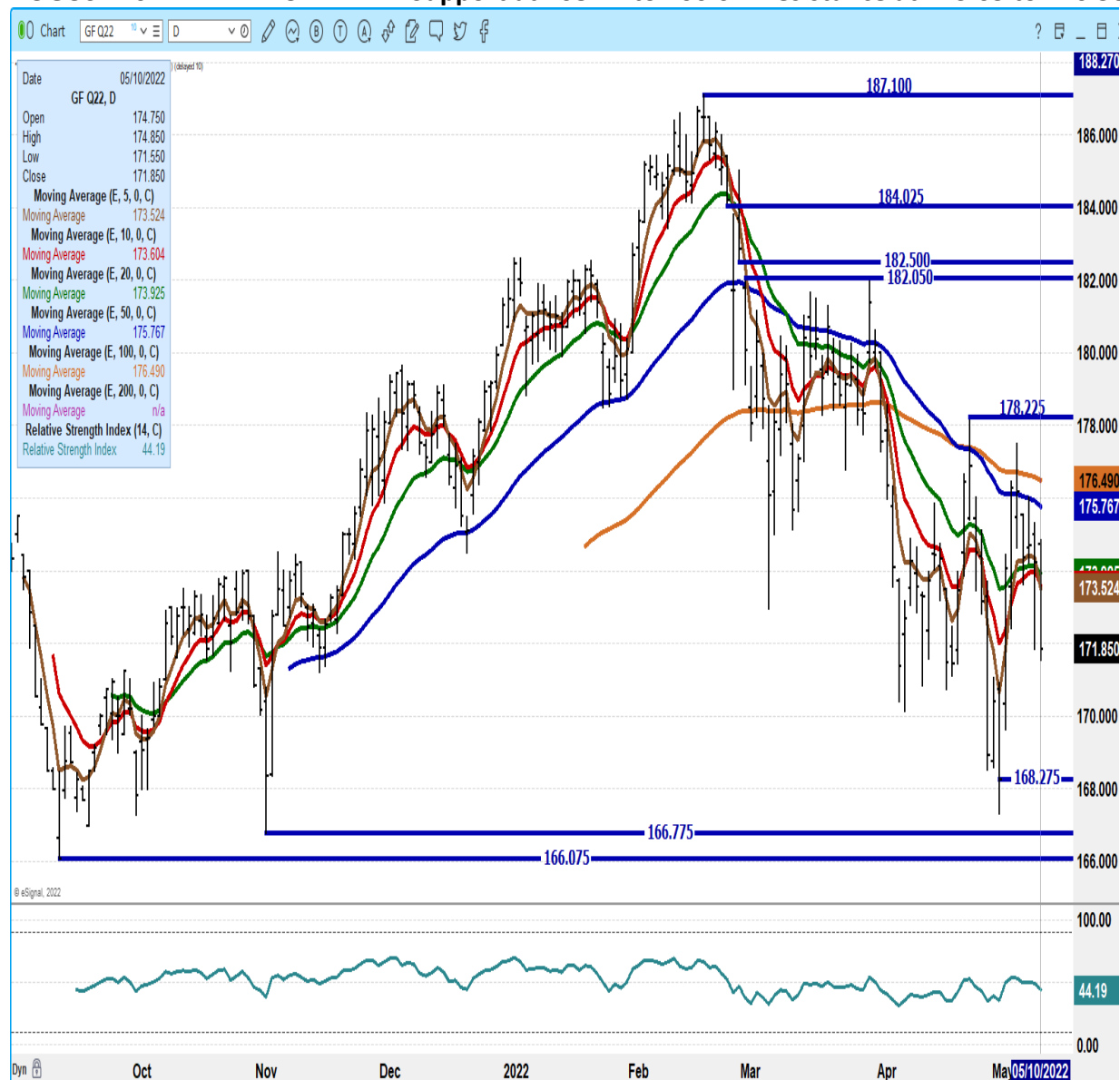
LAST COF REPORT HAD PLACEMENTS INFLATED BECAUSE PASTURES IN THE WEST AND SOUTHWEST CANNOT SUPPORT FEEDERS AND FEEDLOTS WERE ONLY PLACE THEY COULD GO. BUT WITH 2021 COW KILL UP 10%, IF IT ISN'T THE COF REPORT ON MAY 20TH, THERE IS GOING TO BE A TIME WHEN FEEDERS AVAILABLE FOR THE FEEDLOT AREN'T GOING TO BE THERE. NOT ONLY HAS COW KILL BEEN UP, BUT MORE HEIFERS ARE ALSO GOING TO SLAUGHTER. AUGUST 2022 CATTLE ARE POINTING THE WAY FOR A BULL RUN IN FEEDER PRICES INTO 2023.

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UNFORTUNATELY, AS CATTLE FOR SLAUGHTER NUMBERS DROP, IT IS COMING AT A TIME WHEN MONEY IS BEING PUMPED INTO THE SMALL PACKER TO INCREASE.

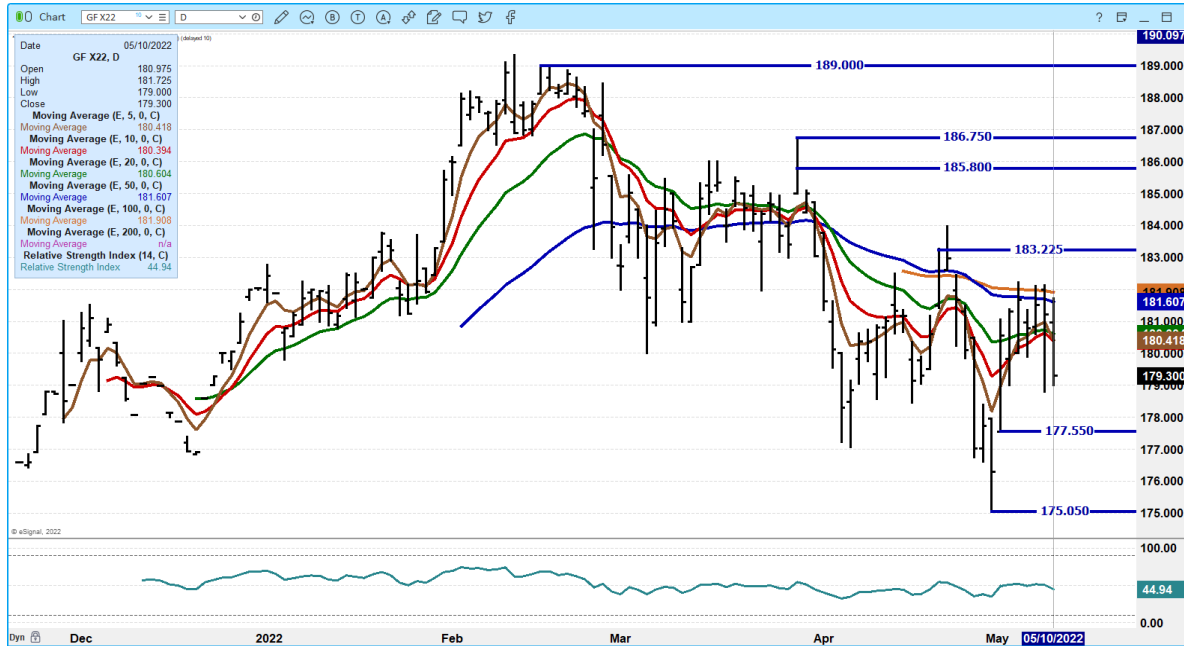
AUGUST 2022 FEEDER CATTLE – Support at 168.27 to 166.07 Resistance at 173.65 to 176.50



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**NOVEMBER 2022 FEEDER CATTLE – below all moving averages. 177.55 next support
Resistance at 182.00 Sell at 180.20 with SCO above 182.25**



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 10, 2022	480,000
WEEK AGO	480,000
YEAR AGO	481,000
WEEK TO DATE (EST)	941,000
SAME PERIOD LAST WEEK (EST)	962,000
SAME PERIOD LAST YEAR (ACT)	958,000

****REVISED MONDAY HOG SLAUGHTER..461,000** PREVIOUS ESTIMATE 468,000**

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CME CASH LEAN HOG INDEX 05/06/2022 AT 101.09 UP 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/09/2022 AT 104.97 DOWN 46 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON MAY 6, 2022 WAS 203.79 COMPARED TO APRIL 29, 2022 AT 224.74

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THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.88

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PORK CONTINUES TO SLIP LOWER. THE 5 DAY AVERAGE LOST \$1.07. ON THE DAILY MARKET HAMS WERE DOWN 3.87 AND BELLIES OFF 15.53, LOINS WERE DOWN 43 CENTS BUT STILL REMAIN ABOVE \$100.

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REUTERS REPORTED TUESDAY, MAY 10TH, CHINA IS BUYING 40,000 MT OF THEIR OWN PORK ON MAY 13TH. THE REPORT DIDN'T SAY IF THIS 40,000 MT IS THE PORK THAT WAS REPORTED LAST WEEK AND JUST DATED O BUY ON MAY 13TH OR IF IT IS ANOTHER 40,000 MT, WHICH WOULD BE THEIR 6TH PURCHASE OF THE YEAR.

WHEN CHINA BUYS THEIR OWN PORK FOR STORAGE, IT ELMINATES PORK THEY WILL BUY FROM OTHER COUNTRIES. IT PUTS MORE PORK SLATED FOR EXPORTS TO FIND A NEW BUYER IF CHINA DOESN'T BUY IT. THE EU, BRAZIL, ARGENTINA AND THE U.S. COUNT ON EXPORTS TO BRING DOWN STOCKS OF PORK.

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CONCERN ON HOG PRICES IS THE NARROWING OF THE CASH HOG MARKET TO THE PORK MARKET. WHEN PORK LOSES TO HOGS, PACKERS MAKE LESS OR HAVE NEGATIVE PROFIT MARGINS. CASH HOGS HAVE BEEN CREEPING LOWER BECAUSE PACKERS ARE EITHER GOING TO LIMIT THE KILL OR PAY LESS FOR HOGS ESPECIALLY THE HOGS THAT FILL THE DAILY SALES.

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 10, 2022 2:00PM

LOADS OF PORK CUTS: 305.98

TRIM/PROCESSED PORK: 11.67

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/10/2022	317.65	100.19	100.38	108.40	67.82	197.94	86.14	136.13
CHANGE:		-4.20	-0.43	-3.91	0.15	-5.07	-3.87	-15.53
FIVE DAY AVERAGE --		103.88	100.37	110.34	66.93	198.82	89.73	151.84

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/10/2022	154.60	102.30	100.52	111.20	68.47	195.36	89.28	142.72
CHANGE:		-2.09	-0.29	-1.11	0.80	-7.65	-0.73	-8.94
FIVE DAY AVERAGE --		104.30	100.39	110.90	67.06	198.31	90.35	153.16

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/09/2022	294.00	104.39	100.81	112.31	67.67	203.01	90.01	151.66
CHANGE:		-0.31	1.49	1.93	2.75	2.80	-5.38	0.70
FIVE DAY AVERAGE --		104.95	100.44	111.54	66.72	198.08	90.59	156.19

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

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SLAUGHTER DATA FOR MAY 10, 2022

AVERAGE LIVE WEIGHT 285.13

AVERAGE CARCASS 213.72

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 10, 2022

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

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 114.50

Weighted Average 109.10

Change from Previous Day 2.27 higher

Head Count: 11,570

Other Market Formula (Carcass)

Lowest Base Price: 81.79

Highest base price: 122.60

Weighted Average Price: 97.20

Head Count: 30,798

Pork Market Formula (Carcass)

Lowest base price: 80.13

Highest Base Price: 115.07

Weighted Average Price 99.55

Head Count: 150,960

Other Purchase Arrangement (Carcass)

Lowest base price: 84.38

Highest base price: 134.81

Weighted Average Price: 97.48

HEAD COUNT: 63,892

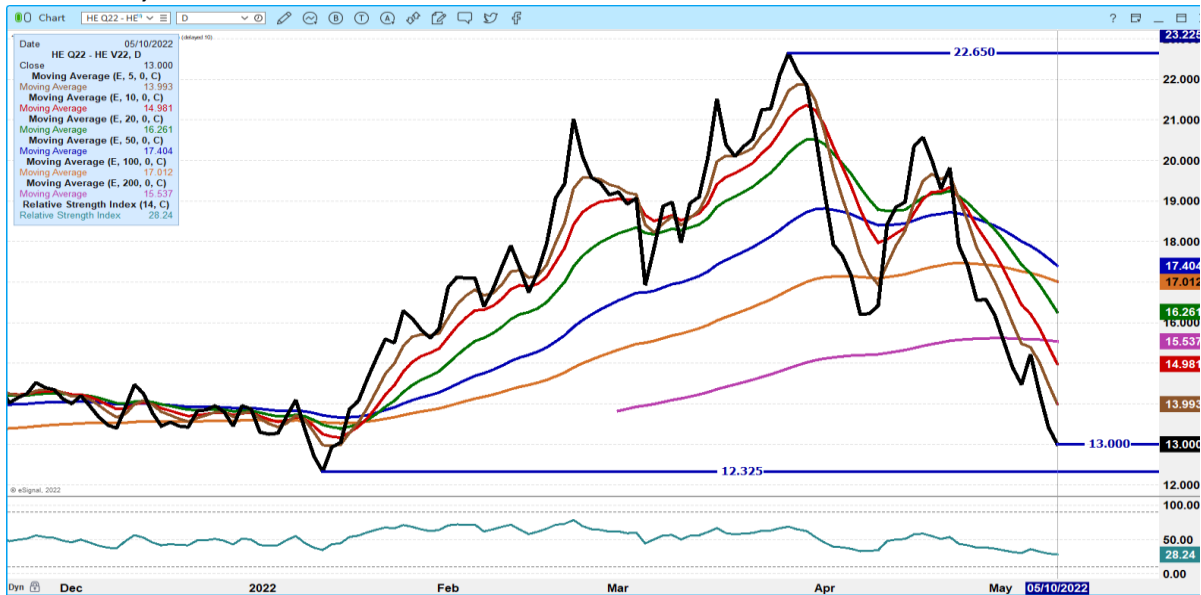
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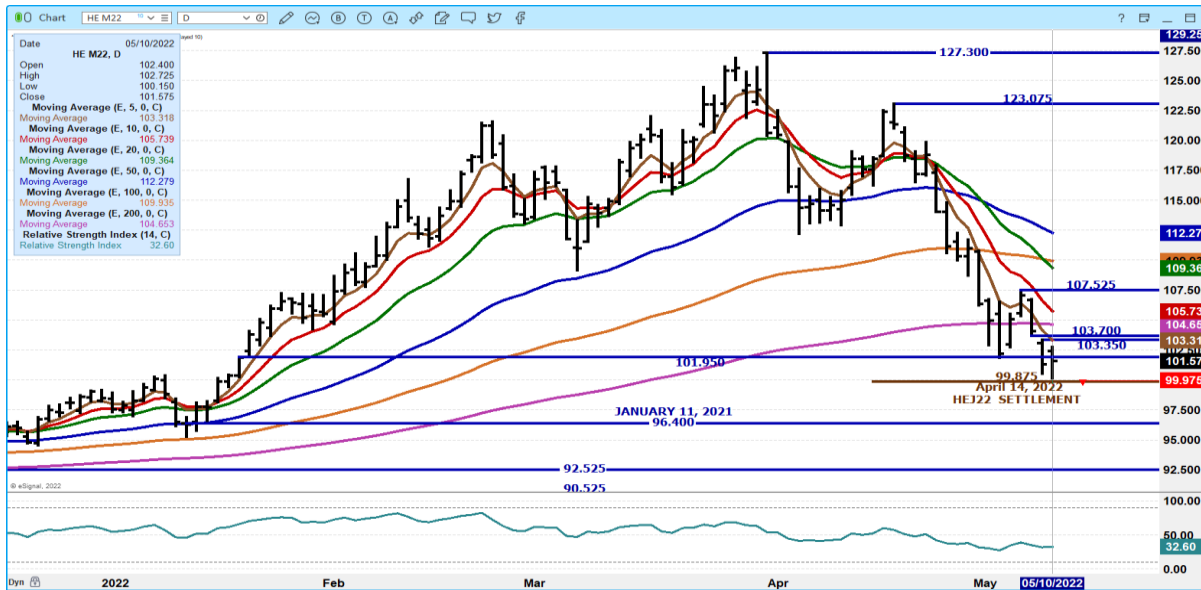
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JUNE CATTLE/JUNE HOG CHART IN CATTLE SECTION

AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST SHOULD CONTINUE TO LOSE ON OCTOBER.,



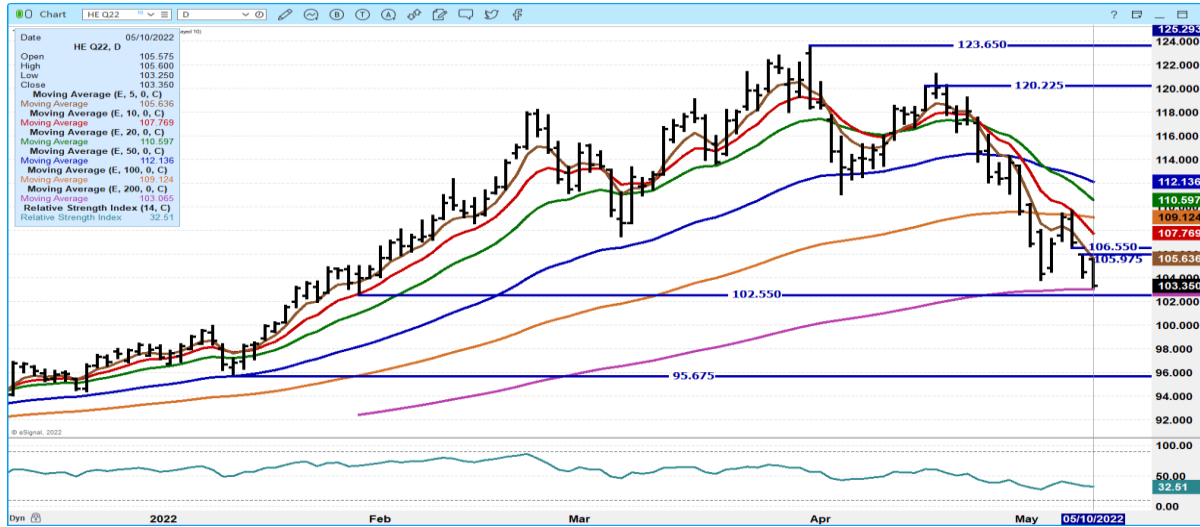
JUNE 2021 LEAN HOGS – VOLUME AT 28,202 SUPPORT 99.87 TO 96.40 RSI AT 32 IS NOT OVERSOLD RESISTANCE AT 103.32 TO 105.75



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AUGUST 2022 LEAN HOGS – VOLUME AT 10,0948 SUPPORT AT 200 DAY AVERAGE NEXT SUPPORT AT 95.67 RESISTANCE AT 105.65 TO 107.80



OCTOBER LEAN HOGS – HIGH TUESDAY AND FIRST RESISTANCE 92.20 NEXT RESISTANCE AT 92.80 SUPPORT AT 89.37 TO 86.75 VOLUME AT 4246



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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