



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MAY 12, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 11, 2022	125,000
WEEK AGO	126,000
YEAR AGO	119,000
WEEK TO DATE (EST)	371,000
SAME PERIOD LAST WEEK (EST)	363,000
SAME PERIOD LAST YEAR (ACT)	351,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	255.08	242.18
CHANGE FROM PRIOR DAY:	(0.16)	(0.17)
CHOICE/SELECT SPREAD:		12.90
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		185
5 DAY SIMPLE AVERAGE:	256.58	244.81

CME BOXED BEEF INDEX ON 05/10/2021 WAS 253.37 DOWN 1.32 FROM PREVIOUS DAY

2:00PM MAY 11, 2022

PRIMAL RIB	392.04	356.18
PRIMAL CHUCK	196.04	194.83
PRIMAL ROUND	205.90	204.40
PRIMAL LOIN	361.70	326.40
PRIMAL BRISKET	207.51	199.33
PRIMAL SHORT PLATE	198.96	198.96

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PRIMAL FLANK	151.22	144.95
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
PRIMAL FLANK	153.51	149.88

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/10	113	41	26	21	202	255.24	242.35
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

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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	101.80 loads	4,072,046 pounds
Select Cuts	33.89 loads	1,355,798 pounds
Trimming	8.32 loads	332,636 pounds
Ground Beef	40.61 loads	1,624,461 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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From the time COVID happened, the cattle industry has seen increasing cow slaughter more heifers going on feed, droughts in the Southwest and West and fast rising feed prices. Corn has moved from \$3.50 to over \$8.00. The last Cattle on Feed report surprised traders with placements 100 percent of last year. It appears they were a month early expecting lower placements before the report.

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If short cattle, especially on a hedge, before next week's COF report find strategies to protect the possibility of cattle reversing and moving higher particularly cattle from October 2022 on out.

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There has been an increase in Live Cattle trading volume. Last Friday June Live Cattle volume was 36,110 contracts, Monday there were 44,771 contracts traded, Tuesday 39,243 contracts and so far on Wednesday Globex volume was 41,111 contracts. Some of it is spreading, some are funds rolling and some simply traders shorting cattle. August Live Cattle have also seen a big increase in volume as traders move out of June before the report.

Since the last COF report in April, June Live Cattle topped on April 22nd at \$140.00 and dropped to \$131.05 on Monday. June moved to the convergence of the 20 and 200 day average Wednesday but fell back to close slightly above the 5 day average. The Boxed Beef market isn't helping Live Cattle. Analysts looking for a \$10 to \$12 break isn't helping. About the only thing helping Live Cattle are inter-market spreaders buying cattle. But that is saying that traders are expecting more hogs and pork to move down in price and with consumers worried about inflation, lower pork prices will not help cattle.

Traders will be watching to see if June Cattle break below on a close \$130.97, the March 4th low.

Beef net sale exports were 28,400 MT. A marketing year high and slightly better than were the average needs to be week after week but the increase comes after two weeks of below average sales at 14,600 MT last week and 11,400 MT the week before. China was absent. South Korea took a good amount at 12,000 MT followed by Japan at 7,200 MT.

Exports need to average 23,000MT to 25,000MT.

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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 05/11/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1426	\$142.74	55,202
LIVE HEIFER:	1301	\$141.98	28,342

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DRESSED STEER: 916 \$230.28 29,303
 DRESSED HEIFER: 832 \$231.11 7,794

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USDA POSTED SUMMARY CATTLE PRICES ON 05/11/2021

IA/MN – CASH – 143.00 - 147.00 STEERS WEIGHING 1,425 - 1,535 POUNDS
 DRESSED - 227.00 - 230.00 STEERS WEIGHING 864 – 969 POUNDS

NE – CASH - 143.00 - 144.00 STEERS WEEIGHING 1,350 - 1,550 POUNDS
 143.00 - 146.00 HEIFERS AT 1,155 - 1,325 POUNDS
 DRESSED – 227.00 - 230.00 WEIGHING 841 - 963 POUNDS

KS – CASH - 140.00 STEERS 1550 POUNDS - BIGGEST BUY WAS ON TUESDAY
 DRESSED– NO REPORTABLE TRADE.

TX/OK/NM CASH - 137.00 - 140.00 WEIGHING 1,270 - 1,300 POUNDS
 MOST CATTLE BOUGHT ON TUESDAY
 DRESSED– NO REPORTABLE TRADE.

CO – CASH - 143.00 ON 120 HEIFERS WEIGHING 1,325.0 POUNDS

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SMALL GAIN BUT LOOK FOR CATTLE TO CONTINUE TO GAIN ON HOGS. BUY ON BREAK TO 29.10 USE SCO AT 25.75



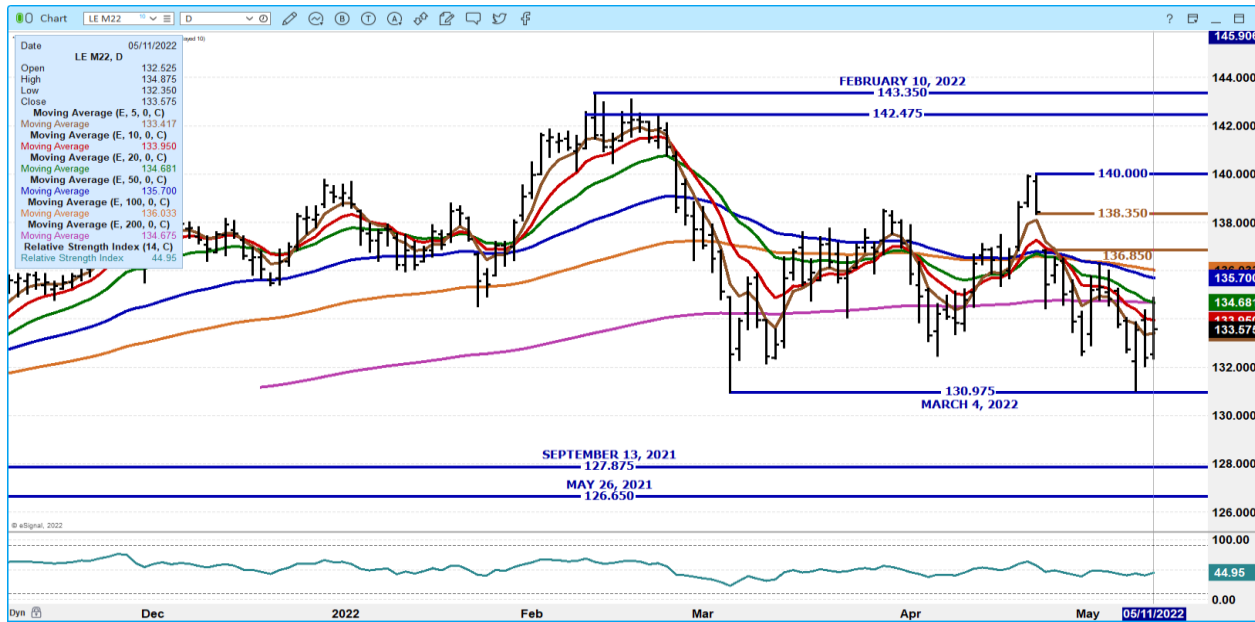
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AUGUST/DECEMBER LIVE CATTLE SPREAD – LOOK FOR AUGUST TO MOVE ON DECEMBER WITH DISCOUNT ON AUGUST BUT SHOULD SEE AFTER REPORT DEC GAIN ON AUGUST



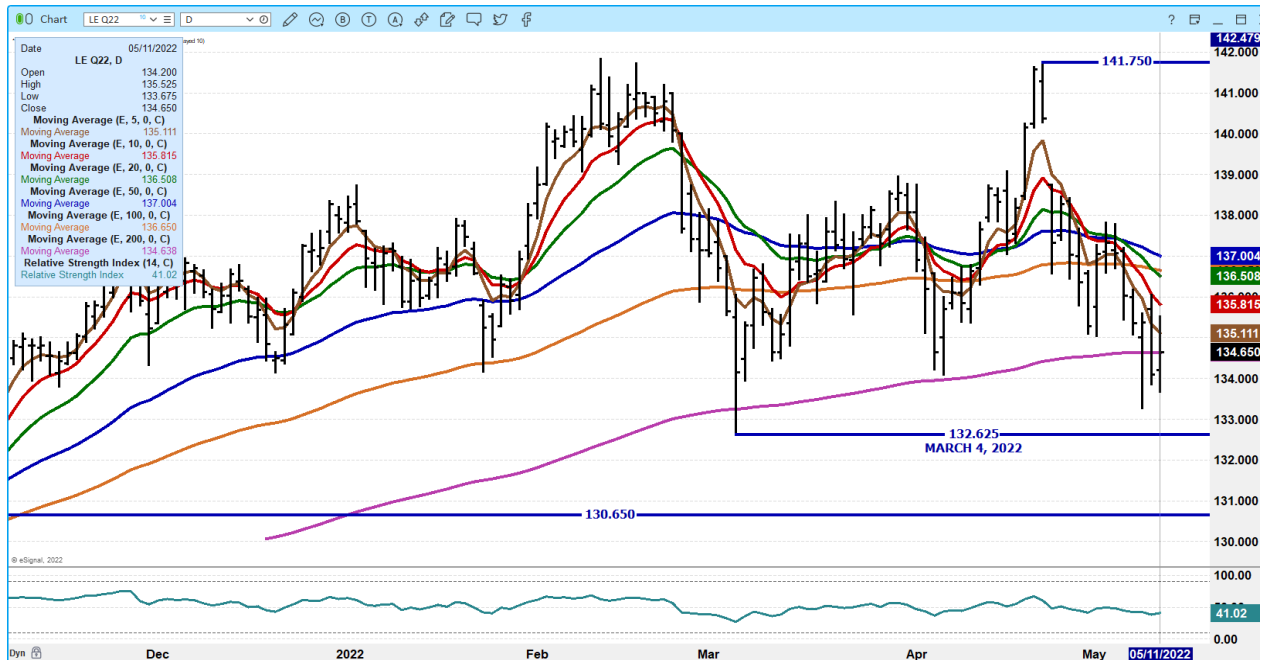
JUNE 2022 LIVE CATTLE – VOLUME AT 41,111 SUPPORT AT 130.97 TO 126 65 RESISTANCE AT 133.45 TO 134.70



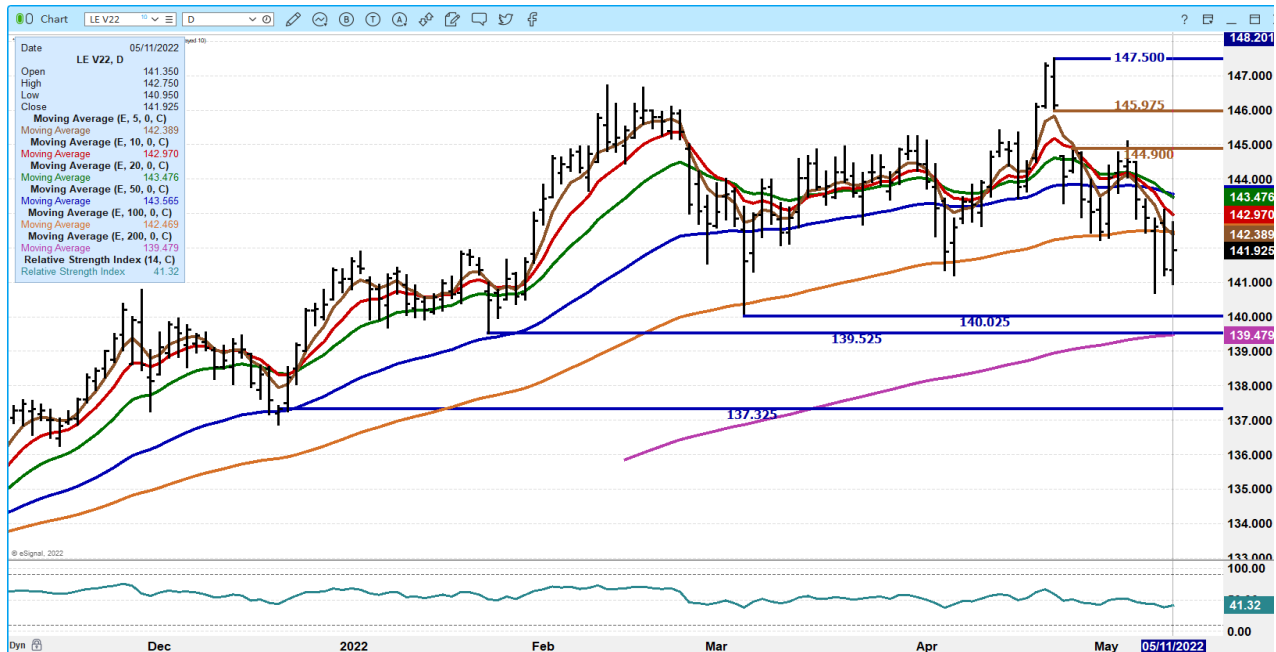
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AUGUST 2022 LIVE CATTLE – VOLUME AT 36521 SUPPORT AT 133.27 TO 132.62 RESISTANCE AT 135.10 TO 135.82



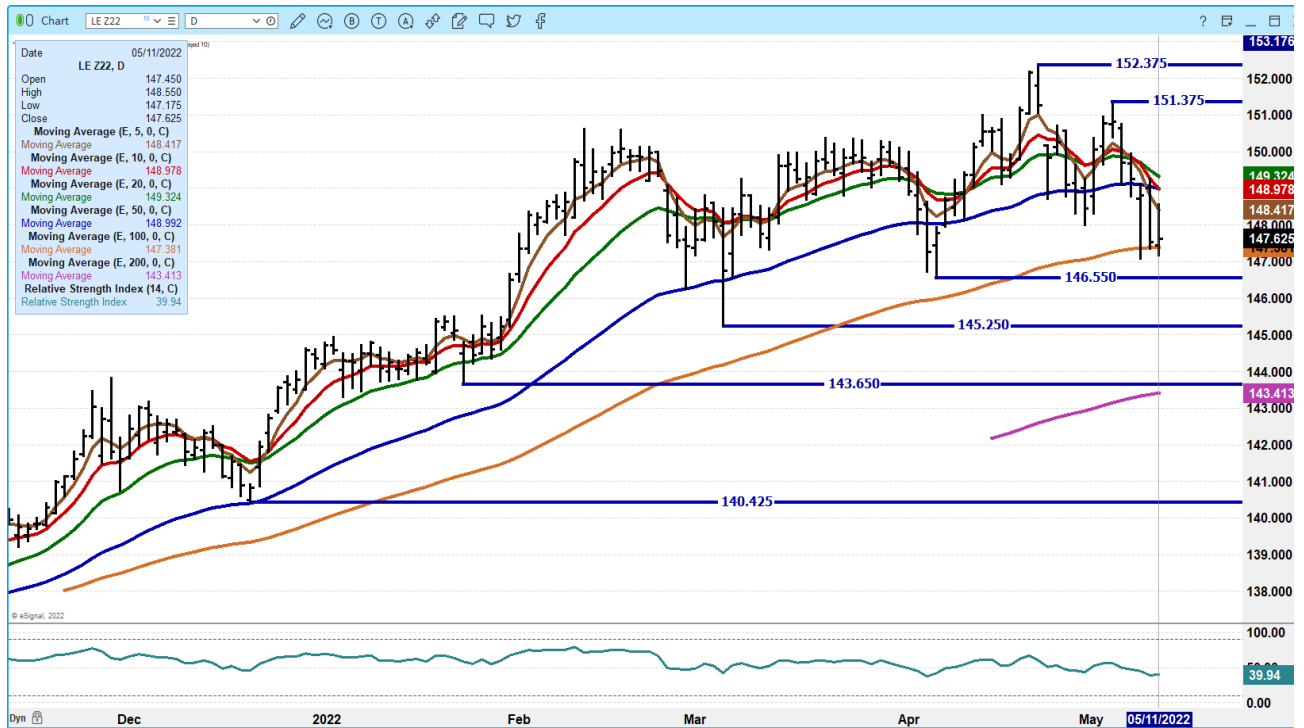
OCTOBER 2022 LIVE CATTLE - VOLUME AT 11695 SUPPORT AT 19.50 RESISTANCE AT 142.40 TO 143.00



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**DECEMBER 2022 LIVE CATTLE – VOLUME AT 7094 SUPPORT AT 147.35 TO 145.55
RESISTANCE AT 148.40 TO 149.00**



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Feeder Cattle

CME FEEDER INDEX ON 05/10/2021 WAS 156.24 DOWN 9 CENTS FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE SETTLED ON MAY 11, 2022 AT \$158.15

MAY 2022 FEEDER CATTLE ARE \$1.91 ABOVE THE CME FEEDER INDEX AS OF MAY 11, 2022.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/07/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	153,100	44,500	44,100	241,700
LAST WEEK:	190,100	48,300	3,400	241,800
YEAR AGO:	144,700	58,200	50,600	253,500

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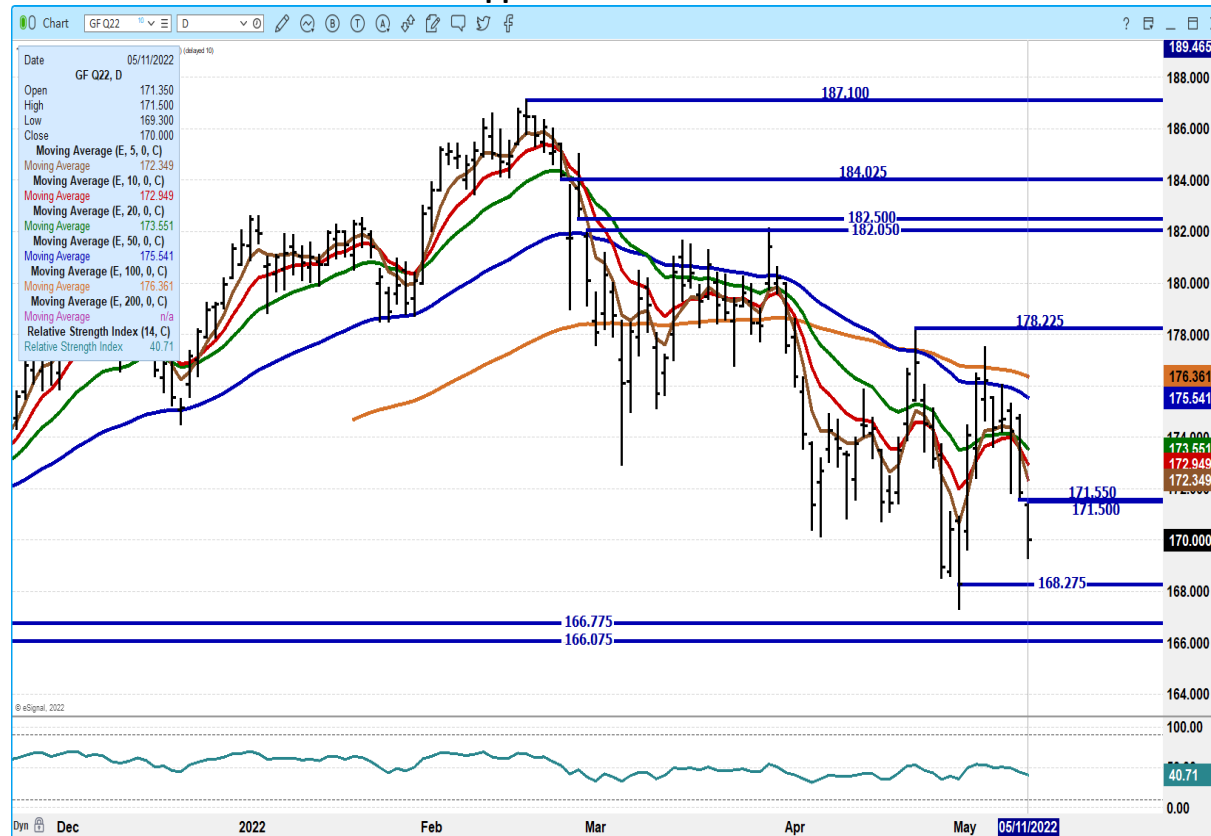
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. THE SUPPLY OF FEEDERS WAS MODERATE THIS WEEK AS FARMERS AND RANCHERS LOOK FORWARD TO HAVING SOME HIGHER TEMPERATURES TO GET THE GRASS GROWING AND THE FIELDS DRIED OUT FROM RECENT RAINS. DEMAND WAS GOOD TO VERY GOOD FOR WEANED FALL CALVES WITH GOOD DEMAND FOR FEEDLOT PLACEMENTS. RANCHERS ARE SHOWING UP TO SPECIAL REPLACEMENT CATTLE SALES, HOWEVER THEY ARE TAKING IN INVENTORY BEFORE ARRIVAL AT THE SALE AS SOME RANCHERS ARE CURTAILING NUMBERS TO LIGHTEN THE STOCKING RATE.

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PASTURE CONDITIONS DID IMPROVE LAST WEEK, BUT A COUPLE WEEKS OF RAIN FOLLOWED BY THE RECENT HEAT ISN'T GOING TO MAKE BUYERS RUN OUT AND BUY FEEDER CATTLE FOR PASTURES.

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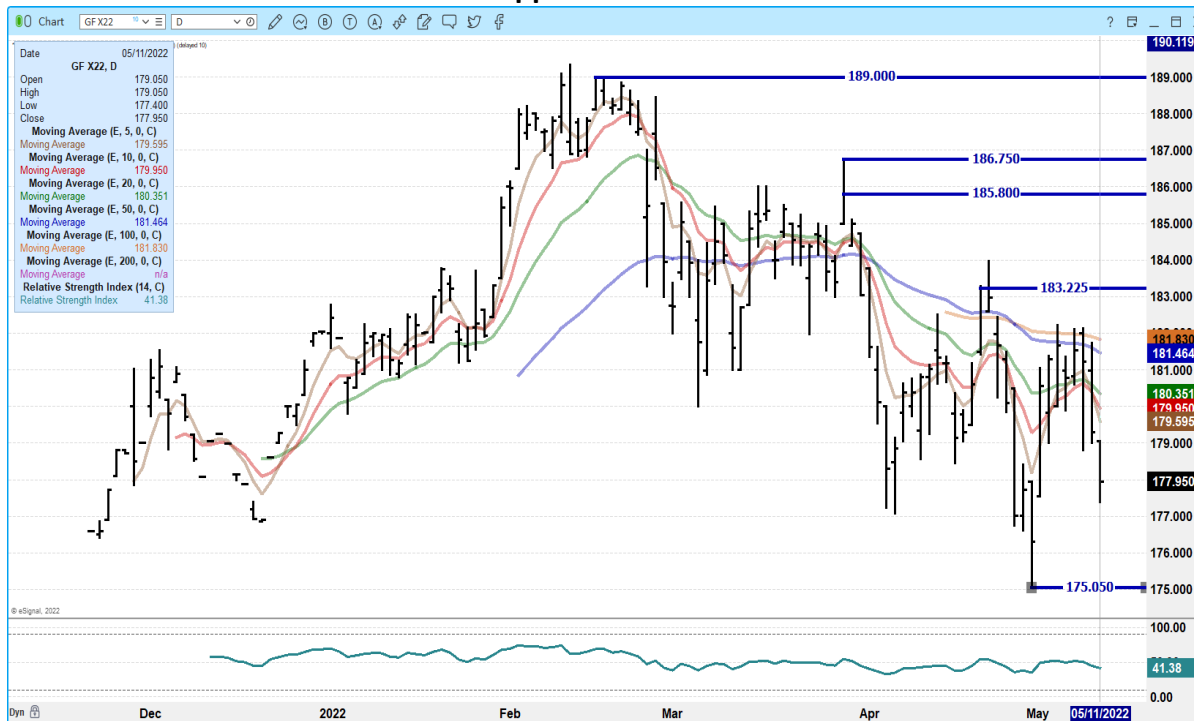
AUGUST 2022 FEEDER CATTLE – Support at 166.07 Resistance at 172.40



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NOVEMBER 2022 FEEDER CATTLE – support at 175.05 resistance at 179.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 11, 2022	482,000
WEEK AGO	482,000
YEAR AGO	472,000
WEEK TO DATE (EST)	1,423,000
SAME PERIOD LAST WEEK (EST)	1,444,000
SAME PERIOD LAST YEAR (ACT)	1,430,000

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CME CASH LEAN HOG INDEX 05/09/2022 AT 101.09 UNCHANGED FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/10/2022 AT 103.77 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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PORK CARCASS PRICES CONTINUE ITS STEADY SLOW MOVE DOWN. THE 5 DAY AVERAGE CARCASS PRICES IS 103.01. A WEEK AGO IT WAS 105.01. WEDNESDAY LOINS BROKE BELOW \$100 TO SETTLE THE DAY AT 98.99 AND HAMS WERE OFF 2.75 AT 83.39.

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THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$1.78. AT THIS LEVEL PACKERS AREN'T GOING TO PUSH KILL. THEY ARE GOING TO CONTROL CHAIN SPEED AND ADJUST SLAUGHTER TO FILL THEIR CONTRACTED PORK ORDERS AND JUST ENOUGH HOGS TO FILL CUSTOMERS THAT BUY ON THE DAILY MARKET. THEY AREN'T GOING TO KILL ANY EXTRA HOGS AND BECAUSE PACKERS KNOW HOW MUCH PORK IS NEEDED FOR THE CONTRACTED PORK ORDERS AND HAVE CLOSE TO HALF OF THE HOGS KILLED IN THEIR OWN PENS OR ON PRIORITY FEEDING CONTRACTS. PACKERS WILL FIRST USE THEIR OWN HOGS BEFORE GOING TO THE MARKET TO BUY. ON MAY 11TH, THE SLAUGHTER WAS 482,000 HEAD. ON MAY 11TH, THE DAILY DIRECT BUY 237,643 HOGS. PACKERS SUPPLIED 244,357 HOGS , 50.7% OF THE KILL.

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CHINA STORING MORE PORK

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 TO 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 MIGHT HAVE NEEDED TO BUY FROM OTHER COUNTRIES. IF CHINA DOESN'T BUY PORK ON THE EXPORT MARKET, IT PUTS THE PORK FROM COUNTRIES SLATED FOR CHINESE EXPORTS ON THE MARKET . THE EU, BRAZIL, ARGENTINA AND THE U.S. COUNT ON EXPORTS TO BRING DOWN STOCKS OF PORK.

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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 11, 2022 2:00PM

LOADS OF PORK CUTS: 234.01

TRIM/PROCESSED PORK: 27.72

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/11/2022	261.72	99.49	98.99	110.84	67.55	200.25	83.39	135.64
CHANGE:		-0.70	-1.39	2.44	-0.27	2.31	-2.75	-0.49
FIVE DAY AVERAGE --		103.01	100.00	110.01	67.03	200.20	89.04	148.11

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/11/2022	148.33	100.70	100.17	111.18	68.60	200.83	88.31	133.66
CHANGE:		0.51	-0.21	2.78	0.78	2.89	2.17	-2.47
FIVE DAY AVERAGE --		103.25	100.24	110.08	67.24	200.32	90.02	147.72

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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

****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 10, 2022

AVERAGE LIVE WEIGHT 284.37

AVERAGE CARCASS 213.85

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 11, 2022

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

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 115.00

Weighted Average 108.29

Change from Previous Day -0.81 LOWER

Head Count: 9,636

Other Market Formula (Carcass)

Lowest Base Price: 85.80

Highest base price: 114.78

Weighted Average Price: 96.97

Head Count: 19,464

Pork Market Formula (Carcass)

Lowest base price: 80.15

Highest Base Price: 117.18

Weighted Average Price 98.93

Head Count: 149,418

Other Purchase Arrangement (Carcass)

Lowest base price: 87.71

Highest base price: 110.86

Weighted Average Price: 96.26

HEAD COUNT: 59,125

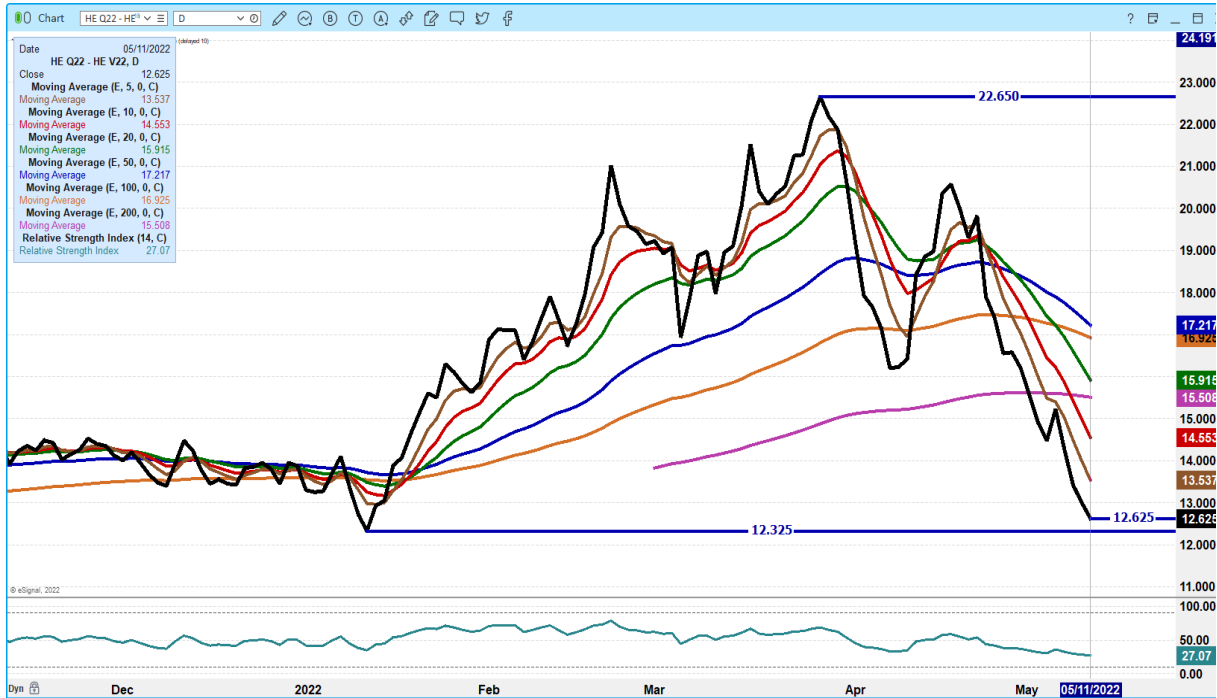
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JUNE CATTLE/JUNE HOG CHART IN CATTLE SECTION

AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST SHOULD CONTINUE TO LOSE TO OCTOBER BUT EXPECT A BOUNCE



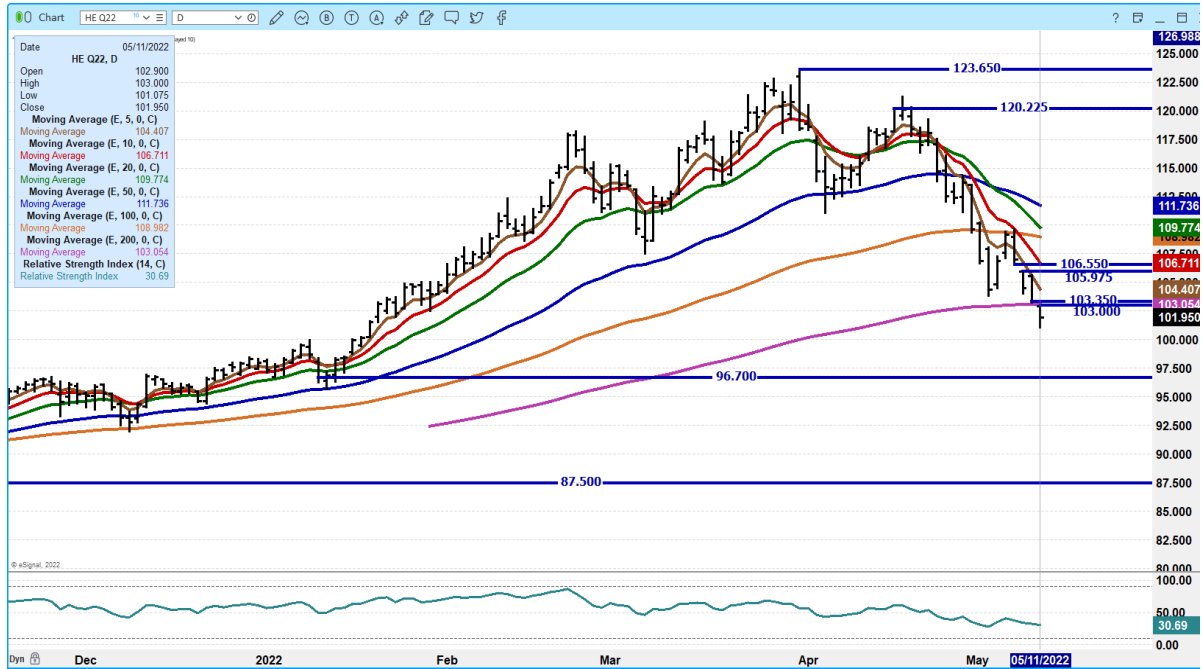
JUNE 2021 LEAN HOGS – VOLUME AT 26864 LAST FRIDAY JUNE CLOSED AT 104.10 EXPECT A BOUNCE TO RESISTANCE AT 103.70 TO 104.20 SUPPORT AT 96.27



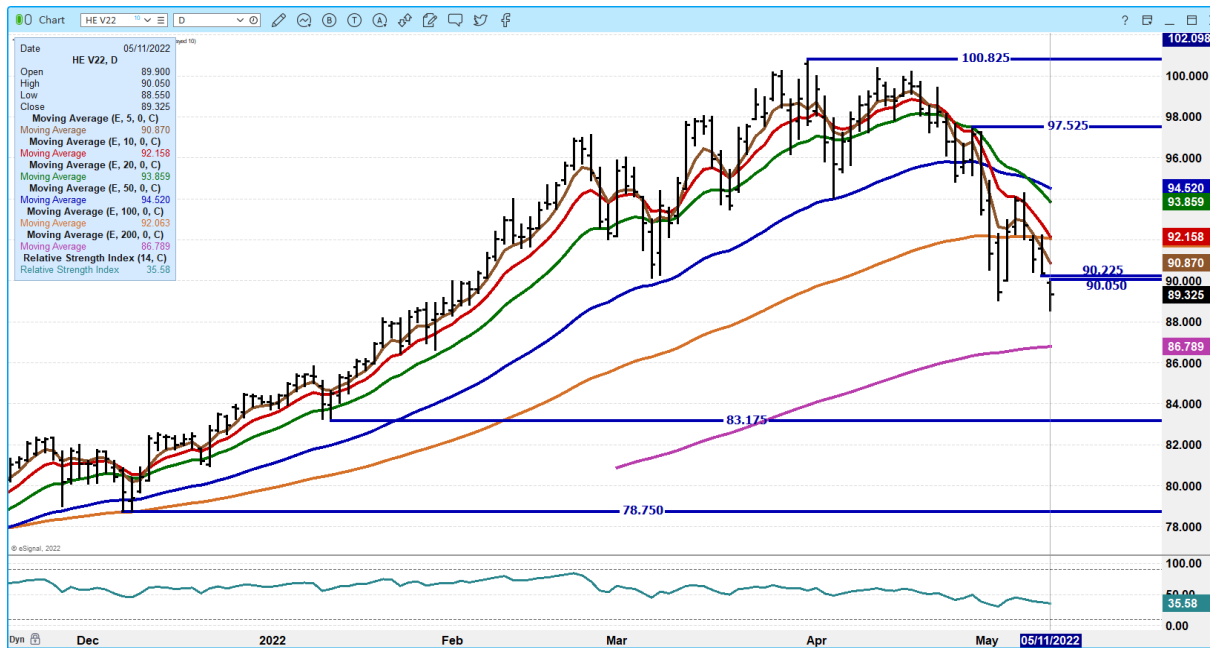
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AUGUST 2022 LEAN HOGS – VOLUME AT 8780 RESISTANCE AT 103.05 TO 106.72 SUPPORT AT 96.70



OCTOBER LEAN HOGS – VOLUME AT 3411 SUPPORT AT 8680 RESISTANCE AT 92.15 AND A SELLING OPPORTUNITY WITH SCO AT 94.75



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BEEF: NET SALES OF 28,400 MT FOR 2022--A MARKETING-YEAR HIGH--WERE UP 95 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (12,000 MT, INCLUDING DECREASES OF 700 MT), JAPAN (7,200 MT, INCLUDING DECREASES OF 500 MT), MEXICO (3,600 MT), CANADA (1,100 MT), AND INDONESIA (900 MT). EXPORTS OF 19,700 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK, BUT UP 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (6,000 MT), JAPAN (5,800 MT), CHINA (2,500 MT), TAIWAN (1,300 MT), AND MEXICO (1,200 MT).

PORK: NET SALES OF 26,300 MT FOR 2022 WERE UP 10 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (9,600 MT, INCLUDING DECREASES OF 700 MT), CHINA (4,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,800 MT, INCLUDING DECREASES OF 700 MT), JAPAN (3,000 MT, INCLUDING DECREASES OF 200 MT), AND COLOMBIA (2,600 MT). EXPORTS OF 33,100 MT--A MARKETING-YEAR HIGH--WERE UP 3 PERCENT FROM THE PREVIOUS WEEK AND 9 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,600 MT), CHINA (4,300 MT), SOUTH KOREA (4,000 MT), JAPAN (3,900 MT), AND COLOMBIA (1,500 MT).

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