

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING JUNE 1, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 30, 2022	3,000
WEEK AGO	125,000
YEAR AGO	3,000

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 31, 2022	126,000
WEEK AGO	125,000
YEAR AGO	95,000
WEEK TO DATE (EST)	129,000
SAME PERIOD LAST WEEK (EST)	250,000
SAME PERIOD LAST YEAR (ACT )	98,000

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BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.54	248.65
CHANGE FROM PRIOR DAY:	2.12	2.15
CHOICE/SELECT SPREAD:	18.89	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	144	
5 DAY SIMPLE AVERAGE:	264.05	244.91

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CME BOXED BEEF INDEX ON 05/27/2021 WAS 259.19 UP .52 FROM PREVIOUS DAY

2:00PM MAY 31, 2022

PRIMAL RIB	405.68	348.47
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PRIMAL CHUCK	214.67	210.59
PRIMAL ROUND	212.90	210.75
PRIMAL LOIN	376.64	329.27
PRIMAL BRISKET	214.09	206.38
PRIMAL SHORT PLATE	199.71	199.71
PRIMAL FLANK	159.24	152.57

**11:00PM MAY 31, 2022**

PRIMAL RIB	406.37	343.74
PRIMAL CHUCK	217.69	210.20
PRIMAL ROUND	212.51	212.57
PRIMAL LOIN	377.48	325.44
PRIMAL BRISKET	211.70	206.58
PRIMAL SHORT PLATE	200.07	200.07
PRIMAL FLANK	159.70	152.51

**2:00PM MAY 27, 2022**

PRIMAL RIB	406.21	346.78
PRIMAL CHUCK	210.90	209.50
PRIMAL ROUND	211.39	211.39
PRIMAL LOIN	373.62	322.01
PRIMAL BRISKET	210.23	198.86
PRIMAL SHORT PLATE	202.59	202.59
PRIMAL FLANK	156.37	150.58

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/27	48	16	8	34	106	265.42	246.50
05/26	75	20	13	27	134	263.97	244.43
05/25	64	20	7	11	102	262.93	244.06
05/24	92	31	9	32	165	263.65	245.350
05/23	63	28	10	25	125	264.28	244.23
05/20	42	16	18	15	90	262.17	243.02 FRIDAY

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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	95.17 loads	3,806,887 pounds
Select Cuts	32.57 loads	1,302,695 pounds

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Trimming	9.18 loads	367,384 pounds
Ground Beef	7.46 loads	298,373 pounds

With a short kill this week and the beginning of the month packers have the upper hand buying cash cattle. They can pull from their own cattle and contract cattle first before buying from showlists. Feedlots naturally will be looking at the improving cutout and want and expect packer to pay up but as buyers have shown for several years, buyers when there is an improving cutout don't see any reason to share profits.

It finally happened. Live Cattle broke support Tuesday. June closed \$130.52 below \$130.97 support, and the lowest close since October 5, 2021. August settled a \$130.37, the lowest close since October 6, 2021. After last week's light volume trading, volume was active Tuesday.

Technically, months from October 2022 Live Cattle on out are becoming oversold and should before long move off their lows.

Traders are expecting more cattle over the next two to three months. Last week's slaughter on a short week was 644,000 which was good and the week before at 680,000 surprised a lot of traders. Along with the bigger slaughter packers were able to lower cash cattle prices and futures for June are presently below cash. Fundamental traders look at pros and cons and currently the cons outweigh the pros.

But can a packer keep buying cattle as weights drop even at lower prices?

There are several areas now where packers are buying cattle but not taking delivery for 4 weeks so cattle gain weight. When that happens, the feedlot is nothing more than a short term contract feedlot.

Another way a packer can buy heavier cattle is to insist cattle weigh more. A packer won't offer any price for lighter cattle. They slow kill and take only contracted cattle. They will pay premiums for cattle they need and not answer the phone when a feedlot calls with lighter low grade cattle.

Net export sales at 20,000 MT lighter than average and down 13% from a week ago Japan largest taker with 8,400 MT and then drops to South Korea taking just 3,900 MT China took 2,500 MT

As of May 24, 2022 dressed steer and heifer carcasses averaged 860.1 pounds compared to previous week at 859.5 pounds, up .6 pound. The grading percent was 81.6% compared to previous week at 80.8%.

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[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 05/31/22**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1418	\$139.22	27,265
LIVE HEIFER:	1275	\$138.39	10,559
DRESSED STEER:	911	\$224.25	10,583
DRESSED HEIFER:	818	\$223.05	5,370

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**USDA POSTED SUMMARY CATTLE PRICES ON 05/31/2021**

**IA/MN – CASH – NO REPORTABLE TRADE.**

**DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - NO REPORTABLE TRADE.**

**DRESSED – NO REPORTABLE TRADE FRIDAY**

**KS – CASH - 135.00 ON 385 HEIFERS**

**DRESSED– NO REPORTABLE TRADE.**

**TX/OK/NM CASH - 135.00 ON 824 STEERS AND 95 HEIFERS STEERS WEIGHED 1,300 POUNDS - 1,400 POUNDS**

**DRESSED– NO REPORTABLE TRADE.**

**CO – CASH – NOT REPORTED DUE TO CONFIDENTIALITY**

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – SPREADERS REMAIN ACTIVE WITH INTER-MARKET SPREADS. AUGUST SPREAD HAS CATTLE 23.60 OVER HOGS AND DECEMBER HAS CATTLE 55.40 OVER HOGS. MARKET SAYING THERE WILL BE FEWER CATTLE AND MORE HOGS BY YEAR END.**



**AUGUST/DECEMBER LIVE CATTLE SPREAD – THIS SPREAD IS ALSO SAYING LOOK FOR FEWER CATTLE IN DECEMBER. TRADERS ARE LONG DECEMBER THROUGH SPREADS**



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**JUNE 2022 LIVE CATTLE – ON MARCH 4<sup>TH</sup> AND MAY 9<sup>TH</sup> TRADERS BOUGHT LOWS AT 130.97 AND 131.02 TUESDAY ON ACTIVE VOLUME THYE PUSHED RIGHT THROUGH IT. NEXT SUPPORT AT 127.87 TO 126.65 RESISTANCE AT 131.70 TO 132.00 VOLUME AT 11,228 OPEN INTEREST AT 26,724**



**AUGUST 2022 LIVE CATTLE – SETTLED ON THE LOW MADE ON OCTOBER 22<sup>ND</sup> NEXT SUPPORT AT 127.37 RESISTANCE AT 131.80 TO 133.40 VOLUME AT 36823 RSI AT 33 IS COMING CLOSE TO BEING OVERSOLD AND COULD GET A BOUNCE**



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**OCTOBER 2022 LIVE CATTLE - VOLUME AT 11,269 GAP AT 135.75 SUPPORT TO 133.70 RESISTANCE AT 137.55 TO 138.30 RSI AT 28 AND SPREADERS LONG CATTLE LIKELY DUE FOR A BOUNCE**



**DECEMBER 2022 LIVE CATTLE – SUPPORT AT 140.82 RESISTANCE AT 143.45 TO 144.15 RSI AT 28 LKELY MEANS A BOUNCE IS DUE**



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## Feeder Cattle

CME FEEDER INDEX ON 05/30/2022 WAS 153.22 DOWN 13 CENTS FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE CLOSED THE MONTH ON MAY 31, 2022 AT \$154.72

AUGUST 2022 FEEDER CATTLE SETTLED ON MAY 31, 2022 AT \$165.12

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MAY FEEDERS SETTLED AT \$154.72 AND AUGUST SETTLED TUESDAY AT \$165.12. THERE ARE 4 MONTHS UNTIL AUGUST SETTLES AND CLOSES THE BOARD A LOT OF TIME TO CLOSE THE PRICES BETWEEN CASH SETTLED MAY AND WHERE AUGUST IS TRADING. FEEDERS WERE DOWN TUESDAY BUT TRADERS REALIZE THERE ARE FEWER CATTLE ON GRASS NOW AND AS THE HEAT AND DRYNESS THROUGH THE SUMMER TAKES PLACE, THERE WILL BE FEEDER FEEDERS AVAILABLE.

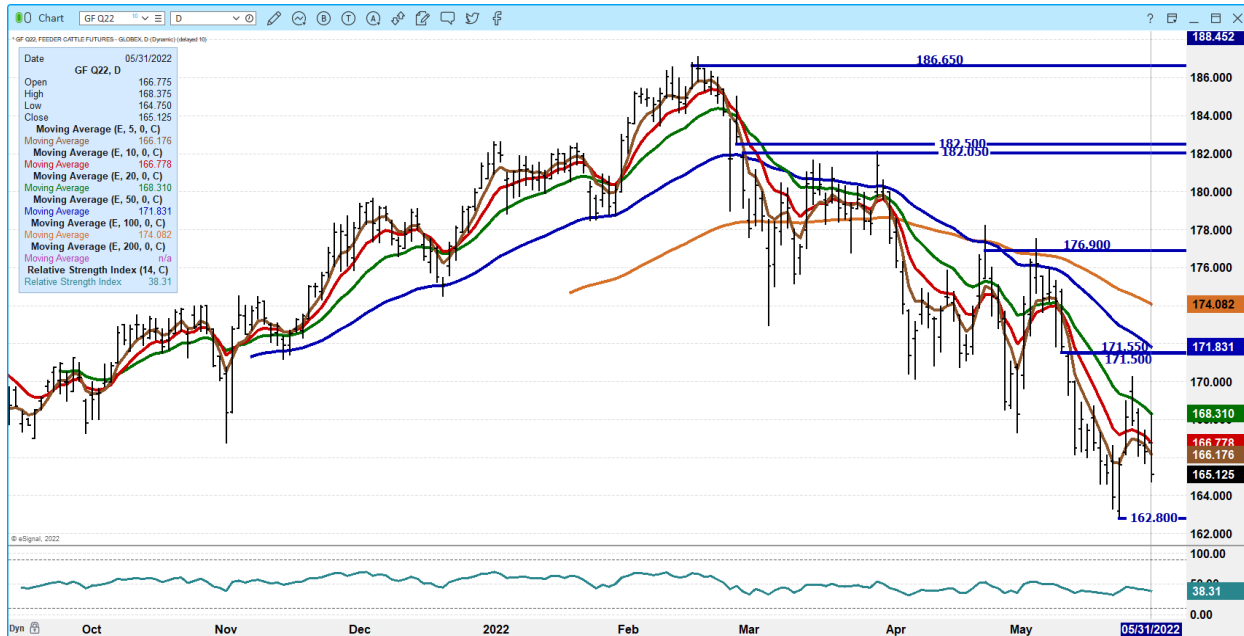
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AUGUST/ NOVEMBER FEEDER SPREAD – AUGUST LOSING BECAUSE OF SPREAD TO NEARBY CME INDEX. MORE SELLING PRESSURE ON AUGUST COMPARED TO NOVEMBER.

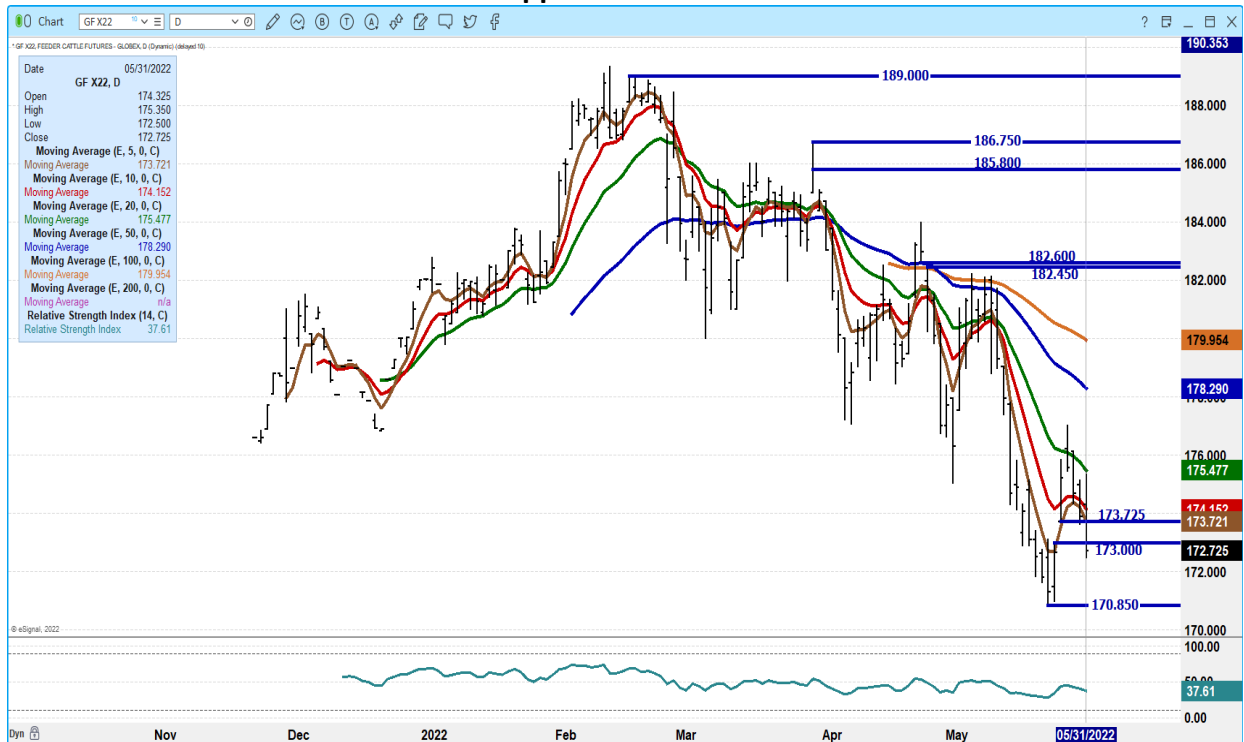




## AUGUST 2022 FEEDER CATTLE – SUPPORT AT 162.80 RESISTANCE AT 163.15



## NOVEMBER 2022 FEEDER CATTLE – support at 170.85 Resistance at 17375 to 175.50



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## **LEAN HOGS**

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

<b>MAY 30, 2022</b>	<b>2,000</b>
<b>WEEK AGO</b>	<b>464,000</b>
<b>YEAR AGO</b>	<b>2,000</b>

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

<b>MAY 31, 2022</b>	<b>480,000</b>
<b>WEEK AGO</b>	<b>473,000</b>
<b>YEAR AGO</b>	<b>398,000</b>
<b>WEEK TO DATE (EST)</b>	<b>482,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>937,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>400,000</b>

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**CME CASH LEAN HOG INDEX 05/26/2022 AT 104.93 UP 53 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/27/2022 AT 107.32 DOWN 23 CENTS FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON MAY 27, 2022 WAS 210.52 COMPARED TO MAY 20, 2022 AT 195.12**

**THE CME LEAN HOG INDEX IS MINUS \$2.39 TO THE CME PORK INDEX**

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**CME PORK INDEX HAS BEEN MOVING HIGHER WHICH IS PACKER POSITIVE BUT WITH THE PRICE OF HOGS MOVING UP, TH HIGHER PRICES FOR HOGS IS PACKER NEGATIVE. THE RECENT CME LEAN HOG INDEX AT 104.93 IS LOWER THAN JUNE LEAN HOG SETTLEMENT AT \$107.97. IF THE FEW DAILY NEGOTIATED CASH HOGS WERE NOT TIED TO THE FORMULA AND CONTRACT HOGS ON THE INDEX THE AVERAGE PRICE WOULD BE ABOUT \$102.10**

**TRADE VOLUME WAS LIGHT ON LEAN HOGS TUESDAY.**

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**YEAR TO DATE HOG SLAUGHTER IS 4.8% LOWER THAN THE SAME PERIOD IN 2021. HOWEVER, A YEAR AGO THE CME LEAN HOG INDEX WAS \$113.08 THE FRIDAY BEFORE MEMORIAL DAY.**

**US PORK PRODUCERS BETTER HOPE AND PRAY THAT MEXICO KEEPS BUYING US PORK. FOR THE FIRST QUARTER OF 2022 MEXICO HAS IMPORTED 38% MORE US PORK COMPARED TO 2021 WHILE TOTAL US EXPORTS ARE DOWN 21%. FOR PORK AND VARIETY MEATS WORLD EXPORTS ARE DOWN 20%. CHINA IS DOWN -56% FOR PORK AND VARIETY MEATS COMBINED AND 75% DOWN FOR PORK EXPORTS.**

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PORK NET SALES AT 36,700MT STRONG MEXICO TO 15,100MT, FOLLOWED BY CANADA AT 5,700MT AND CHINA WITH 5,300MT JAPAN WAS LIGHT WITH 3,600MT. LAST 3 WEEKS EXPORTS HAVE BEEN DOING WELL.

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PACKERS AREN'T ABLE TO FULLY UTILIZE THEIR PLANTS WHEN SLAUGHTER ISN'T AT OR NEAR CAPACITY. IT ALSO MEANS PACKERS NEED TO BE AND ARE MORE COMPETITIVE FOR HOGS ON THE CASH MARKET. PACKERS NEED HOGS AND IT IS EVIDENT ON HOW PACKERS ARE PAYING FOR CASH HOGS. THE HOGS THAT SELL ON THE NEGOTIATED CASH MARKET ARE BEING PRICED MORE THAN \$10 OVER FORMULA HOGS. THIS IS UNUSUAL.

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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 31 2022 2:00PM

LOADS OF PORK CUTS: 306.76

TRIM/PROCESSED PORK: 35.45

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2022	342.21	107.71	105.55	117.96	70.43	198.23	90.48	158.55
CHANGE:		1.55	7.46	4.09	3.54	-1.42	-5.78	2.79
FIVE DAY AVERAGE --		107.46	101.95	115.65	68.15	198.17	90.53	164.87

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/31/2022	170.45	109.68	107.11	117.95	72.21	199.95	97.70	155.58
CHANGE:		3.52	9.02	4.08	5.32	0.30	1.44	-0.18
FIVE DAY AVERAGE --		107.86	102.26	115.65	68.51	198.52	91.98	164.28

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2022	283.12	106.16	98.09	113.87	66.89	199.65	96.26	155.76
CHANGE:		-1.97	-4.23	-3.00	-2.10	5.92	6.50	-13.07
FIVE DAY AVERAGE --		107.33	100.91	115.32	67.51	198.56	90.07	166.70

#### \*\*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 FRIDAY, MAY 27, 2022 AND MONDAY, MAY 30, 2022

AVERAGE LIVE WEIGHT 284.03

AVERAGE CARCASS 213.24

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

MAY 31, 2022

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

#### National Negotiated Carcass Price

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Lowest price: 104.00  
Highest price: 115.00  
Weighted Average 111.58  
Change from Previous Day 1.90 HIGHER  
Head Count: 7,176

Other Market Formula (Carcass)  
Lowest Base Price: 76.27  
Highest base price: 117.84  
Weighted Average Price: 102.28  
Head Count: 31,822

Pork Market Formula (Carcass)  
Lowest base price: 84.93  
Highest Base Price: 117.77  
Weighted Average Price 102.74  
Head Count: 176,534

Other Purchase Arrangement (Carcass)  
Lowest base price: 80.14  
Highest base price: 112.15  
Weighted Average Price: 100.57  
HEAD COUNT: 77,983

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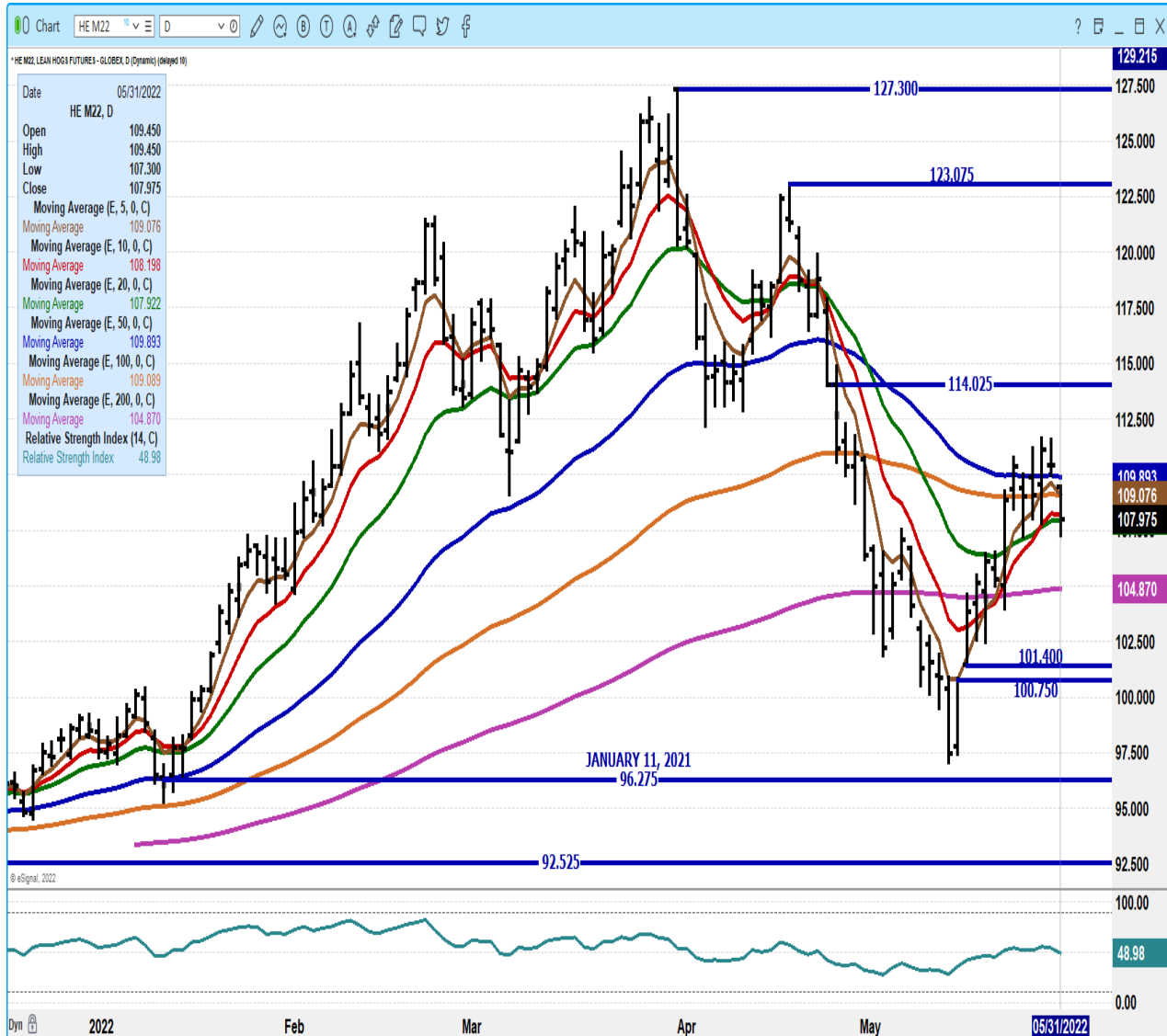
**AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST LOSING TO OCTOBER AS TRADE LOOKS FOR MORE HOGS INTO END OF 3<sup>RD</sup> QUARTER GOING FORWARD. SPREAD AT 13.37 A LITTLE WIDE AT THIS TIME**



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**JUNE 2021 LEAN HOGS – CLOSED ON SUPPORT VOLUME AT 6983 OPEN INTEREST AT 17816  
SUPPORT AT 104.87 RESISTANCE AT 109.90 TWO WEEKS TO GO ON CONTRACT**



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**JULY 2022 LEAN HOGS – RESISTANCE AT 110.80 SUPPORT AT 105.05 TO GAP LOW AT 101.20  
VOLUME LIGHT TO MODERATE AT 17,134**



**OCTOBER LEAN HOGS – RESISTANCE AT 93.55 TO 96.00 SUPPORT AT 87.40 VOLUME ONLY  
6002**

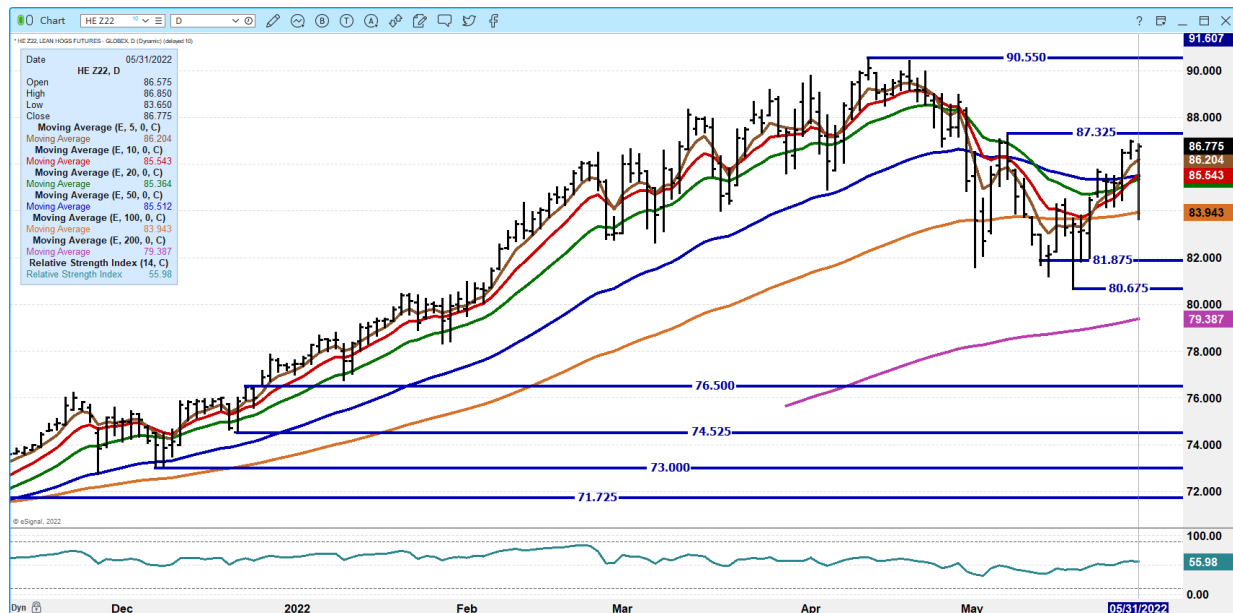


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# DECEMBER 2022 LEAN HOGS – RESISTANCE AT 87.32 SUPPORT AT 83.90 TO 79.37 VOLUME AT 5214



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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