



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MAY 24, 2022 LIVESTOCK REPORT

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[USDA CATTLE ON FEED REPORT PAGE 3](#)

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 20, 2022	123,000
WEEK AGO	120,000
YEAR AGO	119,000
SATURDAY 05/21/2022	58,000- A WEEK AGO 42,000, YEAR AGO 80,000
WEEK TO DATE (EST)	680,000
SAME PERIOD LAST WEEK (EST)	657,000
SAME PERIOD LAST YEAR (ACT)	672,000
2022 YEAR TO DATE	12,997,000
2021 YEAR TO DATE	12,913,000
PERCENT CHANGE YEAR TO DATE	0.7% PREVIOUS WEEK 0.6%

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.17	243.02
CHANGE FROM PRIOR DAY:	0.47	(3.04)
CHOICE/SELECT SPREAD:		19.15
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		90
5 DAY SIMPLE AVERAGE:	260.38	245.97

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CME BOXED BEEF INDEX ON 05/19/2021 WAS 256.89 UP .81 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 05/13/2021 WAS \$253.07

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2:00PM MAY 20, 2022

PRIMAL RIB	404.74	339.44
PRIMAL CHUCK	206.86	205.86
PRIMAL ROUND	211.65	209.85
PRIMAL LOIN	367.38	317.90
PRIMAL BRISKET	211.07	204.17
PRIMAL SHORT PLATE	194.17	194.17
PRIMAL FLANK	154.66	150.30

2:00PM MAY 13, 2022 PREVIOUS WEEK

PRIMAL RIB	401.38	346.50
PRIMAL CHUCK	203.05	198.84
PRIMAL ROUND	210.28	205.93
PRIMAL LOIN	359.50	331.18
PRIMAL BRISKET	204.58	199.64
PRIMAL SHORT PLATE	201.41	201.41
PRIMAL FLANK	156.86	147.68

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/19	61	14	3	9	86	261.70	246.06
05/18	84	24	13	16	136	260.47	246.02
05/17	60	28	7	23	118	260.48	248.19
05/16	45	15	8	27	95	260.31	245.67
05/13	51	20	14	8	92	258.95	243.90 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	41.68 loads	1,667,233 pounds
Select Cuts	15.65 loads	625,889 pounds
Trimmings	17.56 loads	702,230 pounds
Ground Beef	14.75 loads	589,854 pounds

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LIVESTOCK REPORTS FOR MAY 2022

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

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More important than Cattle on Feed Report was slaughter of 680,000 head and weights dropping. If feedlots can move cattle to kill, they will move them without hesitation. Packers continue to pay premiums for heavier cattle. At some point moving cattle at lighter weights is going to catch up.

Then there are high prices for beef. Consumers are going to buy lower grades of beef and cheaper cuts as long as gas prices are at levels they are now.

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USDA CATTLE ON FEED REPORT MAY 20, 2022

	Range	Average	Actual
On feed May 1	100.5-101.8	101.3	102
Placements in April	89.1-97.8	95.4	99
Marketings in April	97.7-99.0	98.0	98

United States Cattle on Feed Up 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on May 1, 2022. The inventory was 2 percent above May 1, 2021. This is the highest May 1 inventory since the series began in 1996.

Placements in feedlots during April totaled 1.81 million head, 1 percent below 2021. Net placements were 1.76 million head. During April, placements of cattle and calves weighing less than 600 pounds were 355,000 head, 600-699 pounds were 270,000 head, 700-799 pounds were 415,000 head, 800-899 pounds were 489,000 head, 900-999 pounds were 210,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during April totaled 1.89 million head, 2 percent below 2021.

Other disappearance totaled 54,000 head during April, 2 percent below 2021.=====

On feed a little above the average estimate and the highest May 1st inventory. Placements 3.6% above trade estimate is bearish, but at 1% lower than a year ago, it should temper negativity. 98% marketings were estimates and shouldn't change market direction. But more placed in April and more on feed make a bearish report for the summer. Tie the report to consumer's negativity about high beef prices there is more room to push cattle prices lower.

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Monday look for June and August Live Cattle to open \$1.50 to \$2.00 lower. 4th quarter Live Cattle \$1.00 to \$1.50 lower. 2023 live cattle maybe \$1.00 lower.

(Slaughter this week at 680,000 shows there are a lot of cattle.)

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WEEKLY FUTURES PRICE CHANGE

	05/13/2022	05/20/2022
JUNE 2022 LIVE CATTLE	132.07	131.57
AUGUST 2022 LIVE CATTLE	132.35	131.55
OCTOBER 2022 LIVE CATTLE	139.12	137.42
DECEMBER 2022 LIVE CATTLE	145.52	143.40
FEBRUARY 2022 LIVE CATTLE	150.92	148.40

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Big slaughter, 680,000 head! No wonder packers were able to take money off this week. Cash cattle prices were down \$1.00 to mostly \$2.00 lower this week. Feedlots were willing sellers. In some cases more than willing. Feedlots want to move cattle as soon as possible. Pumping feed into a market steer or heifer to add a few more pounds isn't cost effective if they are at slaughter weight.

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The internet, TV and radio news reports are centered on inflation, the steep drop on stock indexes, poor corporate earnings especially for retailers that sell directly to the consumer and high prices for food and gas. Beef is often on top of the list of high food prices.

Even if the Cattle on Feed report is bullish with consumers buying less beef, cattle prices could continue moving cattle lower.

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Beef net sales at 23,300 were down but if weekly sales were at this level week to week, it is what is needed. Actually, exports were good, not great but good.

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Weights dropping and grading percent dropping are sure signs feedlots are trying to sell cattle as soon as possible. High feed costs and prices near highs will continue feedlots to move lighter cattle and continue to see packers pay premiums for high grading cattle and discount lower grading and lighter cattle.

As of May 17, 2022 dressed steer and heifer carcasses averaged 859.5 pounds compared to previous week at 870.8 pounds, down 11.3 pounds. The grading percent was 80.8% compared to previous week at 82.0%.

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

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*****NATIONAL DAILY DIRECT CATTLE 05/20/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1423	\$140.66	33,554
LIVE HEIFER:	1311	\$140.61	16,848
DRESSED STEER:	917	\$225.90	15,599
DRESSED HEIFER:	827	\$225.39	6,373

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USDA POSTED SUMMARY CATTLE PRICES ON 05/20/2021
IA/MN – CASH – 140.00- CEAN UP BUYING LIGHT SALES
145.00 ON 78 HEAD OF DELEIVERED CATTLE WEIGHING 1500 POUNDS
DRESSED - 226.00 ON 80 HEAD DELEIVERED

NE – CASH - NO REPORTABLE TRADE ON FRIDAY
DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE ON FRIDAY.
DRESSED– DRESSED– NO REPORTABLE TRADE.

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

CO – NO REPORTABLE TRADE THURSDAY OR FRIDAY
CASH - 140.00 EARLY IN THE WEEK

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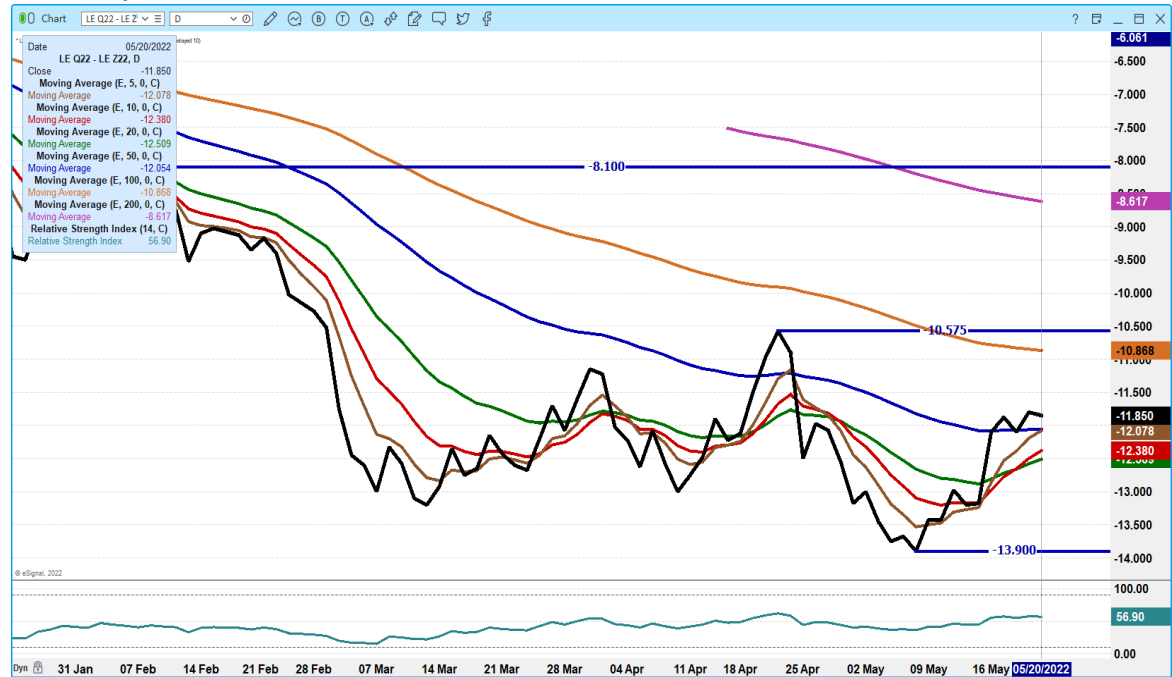
AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – REPORT SHOWS PLENTY OF CATTLE IN THE SUMMER. CATTLE LOSE TO HOGS



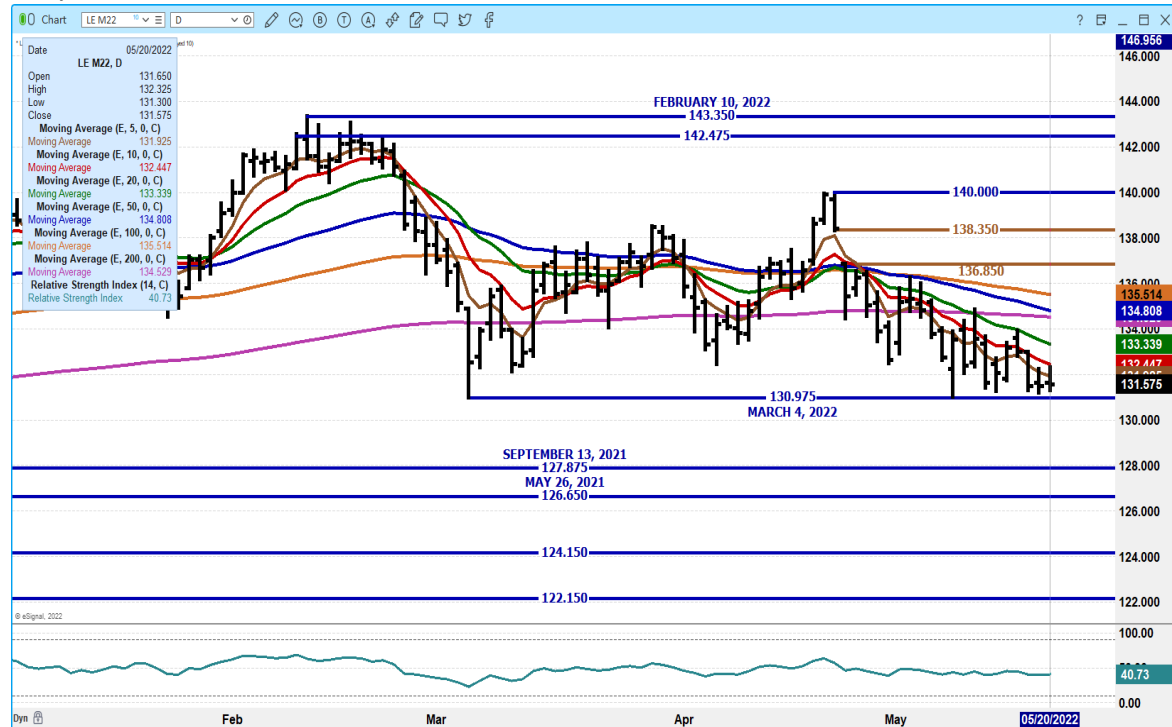
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AUGUST/DECEMBER LIVE CATTLE SPREAD – SHOULD SEE AUGUST LOSE TO DECEMBER



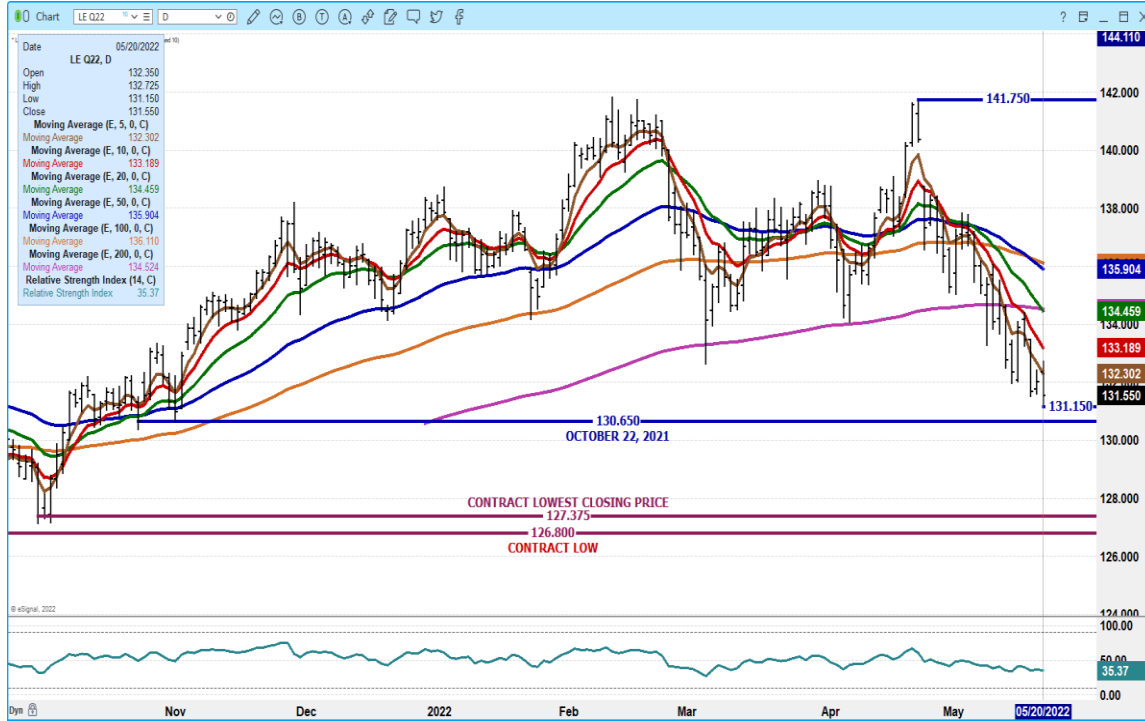
JUNE 2022 LIVE CATTLE – NEED TO HOLD 130.97 NEXT SUPPORT AT 127.85 RESISTANCE AT 132,45 TO 133.40



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AUGUST 2022 LIVE CATTLE – NEEDS TO HOLD 130.67 NEXT SUPPORT AT 127.37 RESISTANCE AT 133.20 TO 134.50



OCTOBER 2022 LIVE CATTLE - SUPPORT AT 136.87 RESISTANCE AT 139.55



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DECEMBER 2022 LIVE CATTLE – SUPPORT AT 140.42 RESISTANCE AT 144.50 TO 145.60



Feeder Cattle

**CME FEEDER INDEX ON 05/19/2022 WAS 153.05 DOWN 41 FROM PREVIOUS DAY –
CME FEEDER INDEX ON 05/13/2022 WAS 156.00**

MAY 2022 FEEDER CATTLE SETTLED ON MAY 20, 2022 AT \$153.40

WEEKLY FUTURES PRICE CHANGE

	05/13/2022	05/20/2022
MAY 2922 FEEDER CATTLE	157.87	153.40
AUGUST 2022 FEEDER CATTLE	168.02	163.92
SEPTEMBER 2022 FEEDER CATTLE	170.67	167.00
NOVEMBER 2022 FEEDER CATTLE	174.90	171.32
JANUARY 2023 FEEDER CATTLE	174.50	171.27
JULY 2022 CORN	7.8125	7.7875
DECEMBER 2022 CORN	7.4875	7.32
JULY 2022 WHEAT	11.7750	11.6875
DECEMBER 2022 WHEAT	11.85	11.7926

THE OLD ADAGE OF HIGH PRICED CORN MEANS HIGH PRICED CATTLE HAS YET TO BE PROVEN.

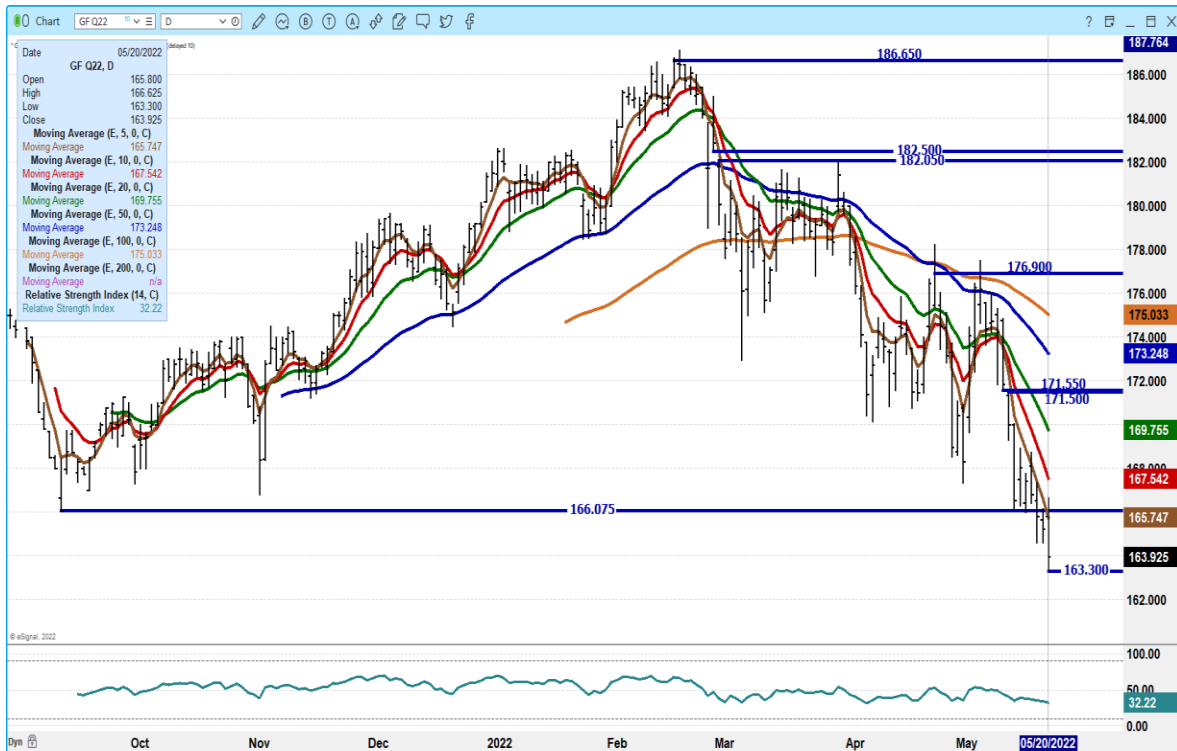
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AUGUST/ NOVEMBER FEEDER SPREAD – LOOK FOR SPREAD TO CONTINUE TO HAVE AUGUST LOSE TO NOVEMBER



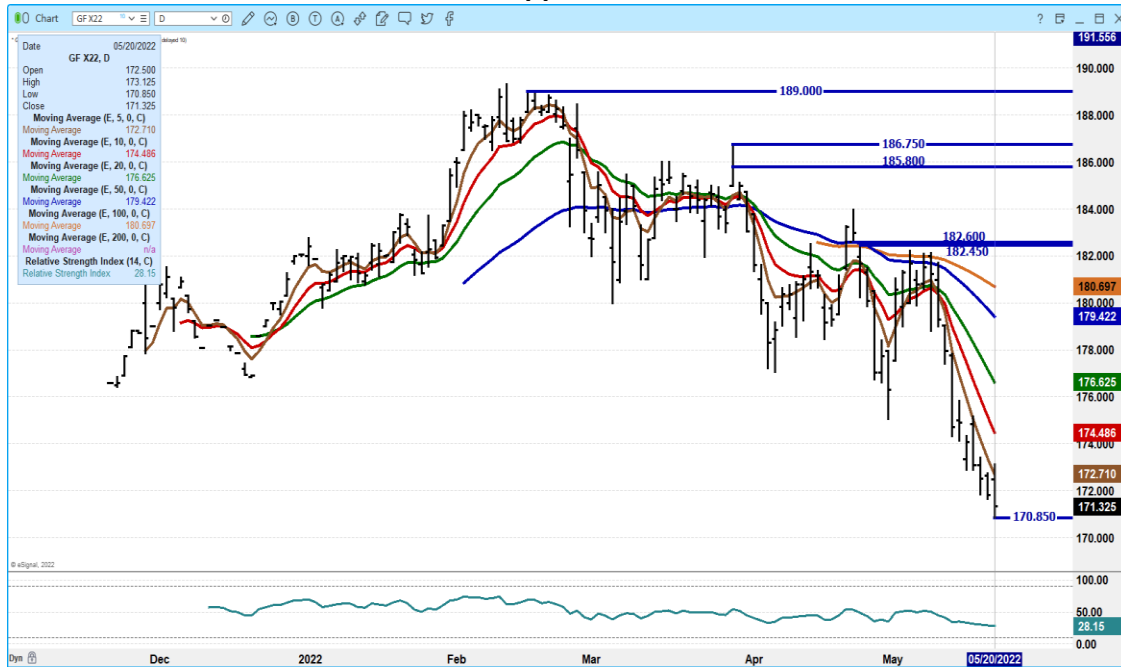
AUGUST 2022 FEEDER CATTLE – SUPPORT AT 160.00 RESISTANCE AT 165.75



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NOVEMBER 2022 FEEDER CATTLE – Support at 167.99 Resistance at 172.10 to 174.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 20, 2022	457,000
WEEK AGO	438,000
YEAR AGO	463,000
SATURDAY 05/21/2021	58,000, A WEEK AGO 48,000 - YEAR AGO 31,000
WEEK TO DATE (EST)	2,414,000
SAME PERIOD LAST WEEK (EST)	2,375,000
SAME PERIOD LAST YEAR (ACT)	2,391,000
2021 YEAR TO DATE	48,687,000
2020 *YEAR TO DATE	51,218,000
PERCENT CHANGE YEAR TO DATE	MINUS -4.9% PREVIOUS WEEK MINUS -5.6%

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CME CASH LEAN HOG INDEX 05/18/2022 AT 100.37 UP 31 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 05/13/2022 AT 100.07

CME PORK CUTOUT INDEX 05/19/2022 AT 102.26 UP 90 CENTS FROM PREVIOUS DAY –
CME PORK CUTOUT INDEX 05/13/2022 AT 100.73

CME CASH FRESH BACON INDEX ON MAY 13, 2022 WAS 186.85 COMPARED TO MAY 6, 2022 AT 203.79

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$1.89

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WEEKLY FUTURES PRICE CHANGE

	05/13/2022	05/20/2022
JUNE 2022 LEAN HOGS	100.75	108.87
JULY 2022 LEAN HOGS	101.20	109.00
AUGUST 2022 LEAN HOGS	101.45	108.17
OCTOBER 2022 LEAN HOGS	88.30	92.45
DECEMBER 2022 LEAN HOGS	82.15	84.47
FEBRUARY 2023 LEAN HOGS	86.55	88.60
APRIL 2023 LEAN HOGS	91.02	92.85

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CASH HOGS DURING THE WEEK DIDN'T FOLLOW FUTURES WITH THE CME LEAN HOG INDEX ALMOST THE SAME AS IT WAS A WEEK AGO. FUTURES TRADE VOLUME HAS BEEN LIGHT. LIKE TO CATTLE, PRODUCERS WANT TO MOVE HOGS AS SOON AS THEY ARE READY. IF A PACKER WILL TAKE HOGS, A PRODUCER AT CURRENT PRICES ISN'T GOING TO HAGGLE OVER PRICE JUST ASK THE TIME AND DATE THEY SHOULD BE AT THE PACKER.

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PORK PRICES FOR THE WEEK WERE HIGHER. COMARING THE 5 DAY PORK CARCASS AVERAGE, A WEEK AGO IT WAS 100.77 AND LAST WEEK IT WAS 103.57. HOWEVER, VOLUME WAS LIGHT. PACKERS ARE FILLING CONTRACT PORK ORDERS AND THEN KEEP SLAUGHTER AT LOWER LEVELS AND OFFER LIMITED AMOUNTS OF PORK ON THE DAY MARKET. FRIDAY'S TOTAL LOAD MOVEMENT WAS 215 LOADS WITH 196.42 LOADS OF PORK PRIMAL CUTS AND 19.42 LOADS OF TRIMMINGS.

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SHORT CONTRACT HEDGERS STAY WITH POSITIONS UNTIL THEY DELIVER AND SPEC TRADERS CAN EITHER STAY WITH THEM OR PLAY WITH THEM. THIS WEEK, THEY WERE PLAYING WITH THEM. LEAN HOGS STOP TRADING THE 10TH BUSINESS DAY OF THE MONTH, AND FOR JUNE IT IS JUNE 14TH. AS OF MONDAY, MAY 23RD, THERE ARE CLOSE TO 3.5 WEEKS. CASH CAN MOVE HIGHER OR FUTURES CAN MOVE LOWER.

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EXPORT REPORT SHOWED SALES AT 24,100 WERE DOWN BUT EXPORTS WERE IN THE AVERAGE WEEKLY RANGE THEY NEED TO BE. THERE ARE MORE DECREASES SHOWING UP THAT ARE DEDUCTED FROM PREVIOUS COMMITMENTS. WITH CHINA NOT BUYING, GLOBAL EXPORTERS NEED TO REPLACE PAST CHINESE STRONG BUYING. MEXICO IS AN OBSERVER MEMBER OF MERCURSOR AND NEEDS TO BUY QUOTAS FROM BRAZIL.

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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 20 2022 11:00AM

LOADS OF PORK CUTS: 196.42

TRIM/PROCESSED PORK: 19.12

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/20/2022	215.54	107.11	99.91	113.74	67.95	200.51	93.94	162.51
CHANGE:		3.65	-1.90	1.25	6.07	1.70	9.65	5.69
FIVE DAY AVERAGE --		103.57	100.25	112.43	66.48	197.34	83.46	158.13

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PREVIOUS WEEK

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/13/2022	309.01	101.17	98.09	109.96	68.00	199.32	83.84	147.32
CHANGE:		2.57	-3.47	3.16	-0.34	4.45	3.28	13.17
FIVE DAY AVERAGE --		100.77	99.97	109.66	67.88	199.08	84.79	140.98

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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 19, 2022

AVERAGE LIVE WEIGHT 284.77

AVERAGE CARCASS 213.86

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 20, 2022**

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

National Negotiated Carcass Price

Lowest price: 104.00

Highest price: 118.00

Weighted Average 112.97

Change from Previous Day 2.46 HIGHER

Head Count: 7,212

Other Market Formula (Carcass)

Lowest Base Price: 79.04

Highest base price: 117.25

Weighted Average Price: 97.62

Head Count: 25,456

Pork Market Formula (Carcass)

Lowest base price: 82.77

Highest Base Price: 118.34

Weighted Average Price 100.08

Head Count: 137,489

Other Purchase Arrangement (Carcass)

Lowest base price: 84.76

Highest base price: 114.01

Weighted Average Price: 98.21

HEAD COUNT: 57,394

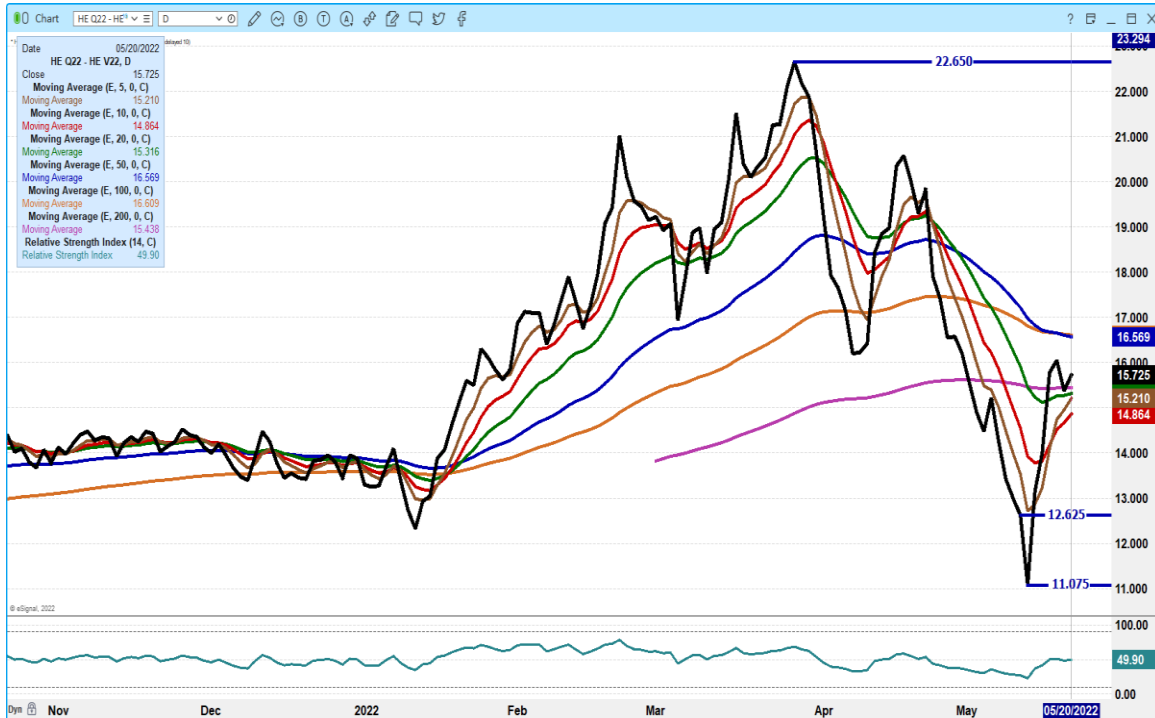
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AUGUST CATTLE/AUGUST HOG CHART IN CATTLE SECTION

AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST TOO PREMIUM TO OCTOBER. IF GO TO 16.50 SELL AUGUST AND BUY OCTOBER RISKING 2.50 ON A CLOSE



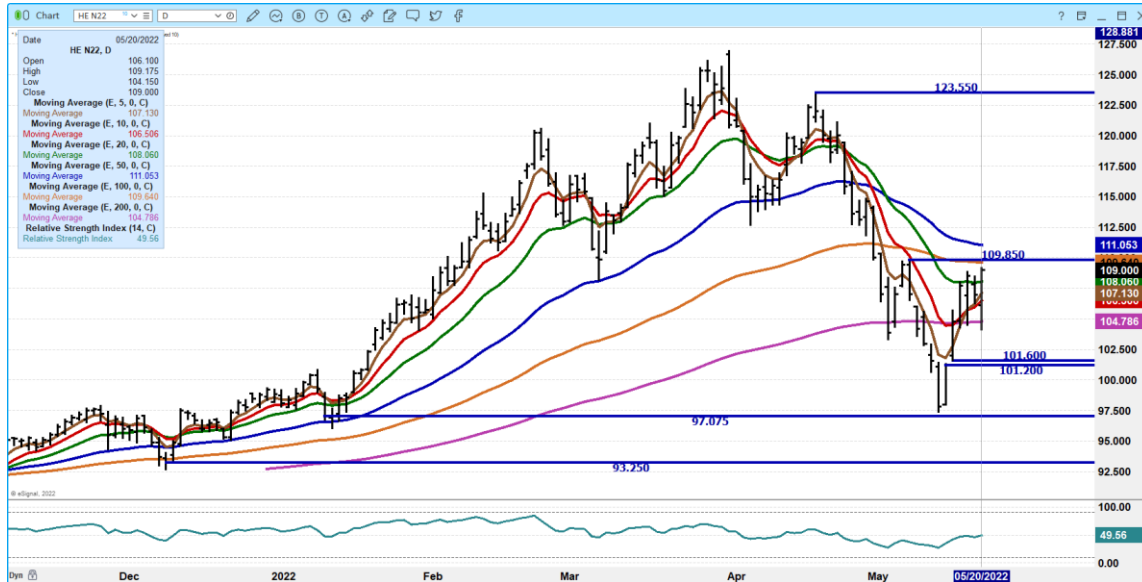
JUNE 2021 LEAN HOGS – RESISTANCE AT 109.95 SUPPORT AT 104.02



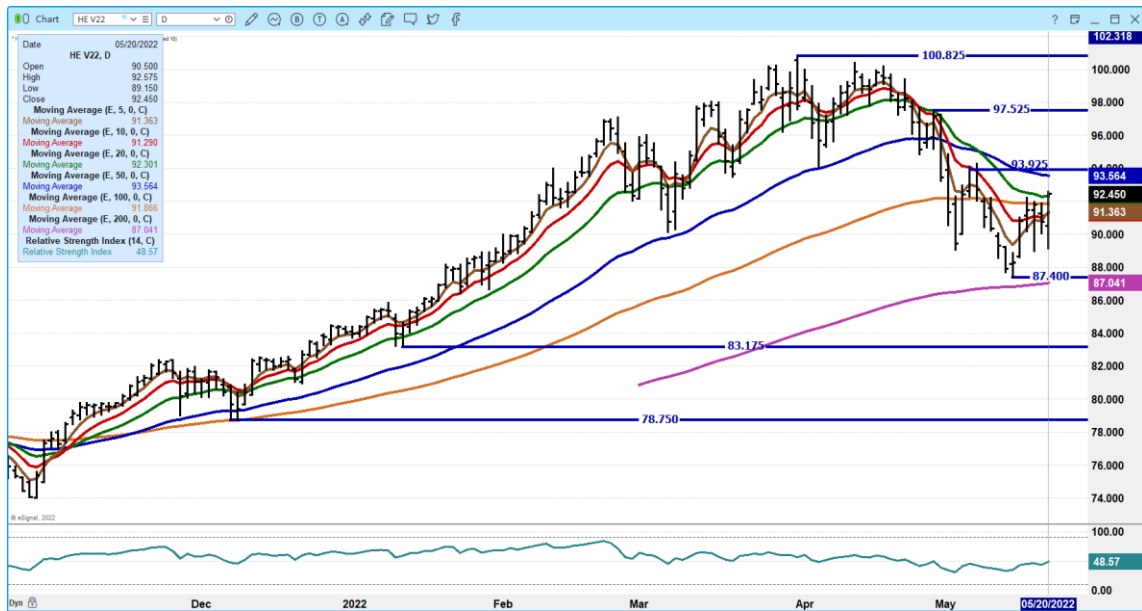
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JULY 2022 LEAN HOGS – RESISTANCE AT 109.85 TO 111.05 SUPPORT AT 104.75 VOLUME AT 13,805



OCTOBER LEAN HOGS – RESISTANCE AT 93.60 SUPPORT AT 87.00



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