



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MAY 24, 2022 LIVESTOCK REPORT

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#### Cold Storage Highlights at Bottom of Report

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 23, 2022	125,000
WEEK AGO	124,000
YEAR AGO	117,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.28	244.23
CHANGE FROM PRIOR DAY:	2.11	1.21
CHOICE/SELECT SPREAD:		20.05
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		125
5 DAY SIMPLE AVERAGE:	261.03	245.79

CME BOXED BEEF INDEX ON 05/20/2021 WAS 257.29 UP .40 FROM PREVIOUS DAY

##### 2:00AM MAY 24, 2022

PRIMAL RIB	408.64	337.91
PRIMAL CHUCK	208.33	204.70
PRIMAL ROUND	211.08	208.66
PRIMAL LOIN	371.56	323.39
PRIMAL BRISKET	211.65	209.48
PRIMAL SHORT PLATE	200.20	200.20

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PRIMAL FLANK	154.80	54.28
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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/20	42	16	18	15	90	262.17	243.02
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

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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	62.56 loads	2,502,384 pounds
Select Cuts	27.62 loads	1,104,998 pounds
Trimming	10.02 loads	400,950 pounds
Ground Beef	24.74 loads	989,788 pounds

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The trade volume on Live Cattle futures for the day after a Cattle on Feed report was super slow. August Live Cattle had moderate trading but other months were very quiet. With June Cattle under cash, traders would have had a difficult time pushing it lower and with the increase price in beef prices they added friendly tones to cattle.

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Memorial Day will shorten next week's kill and this coming Saturday slaughter will be down. Packers likely will drop cattle prices another \$1.00.

Last week's slaughter was 680,000 head. No wonder packers were able to lower prices. Cash cattle prices were down \$1.00 to mostly \$2.00 lower last week. Feedlots are willing sellers.

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In some cases more than willing. Feedlots want to move cattle as soon as possible. Pumping high priced feed into a steer or heifer to add a few more pounds isn't cost effective once they are at slaughter weight.

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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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\*\*\*NATIONAL DAILY DIRECT CATTLE 05/23/22  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1421	\$140.49	32,340
LIVE HEIFER:	1310	\$140.60	16,866
DRESSED STEER:	919	\$225.78	15,144
DRESSED HEIFER:	828	\$225.41	6,454

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USDA POSTED SUMMARY CATTLE PRICES ON 05/23/2021

IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.

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

KS – CASH - 138.00 ON 332 HEIFERS WEIGHING 1,250 POUNDS - 1,350 POUNDS  
DRESSED– DRESSED– NO REPORTABLE TRADE.

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

CO – CASH - NO REPORTABLE TRADE.

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CATTLE LOSING TO HOGS. HOGS PREMIUM TO CASH AND CATTLE DISCOUNTED TO CASH SHOULD HAVE CATTLE GAINING ON HOGS HARD TO SEE IT NARROWING BUT....**



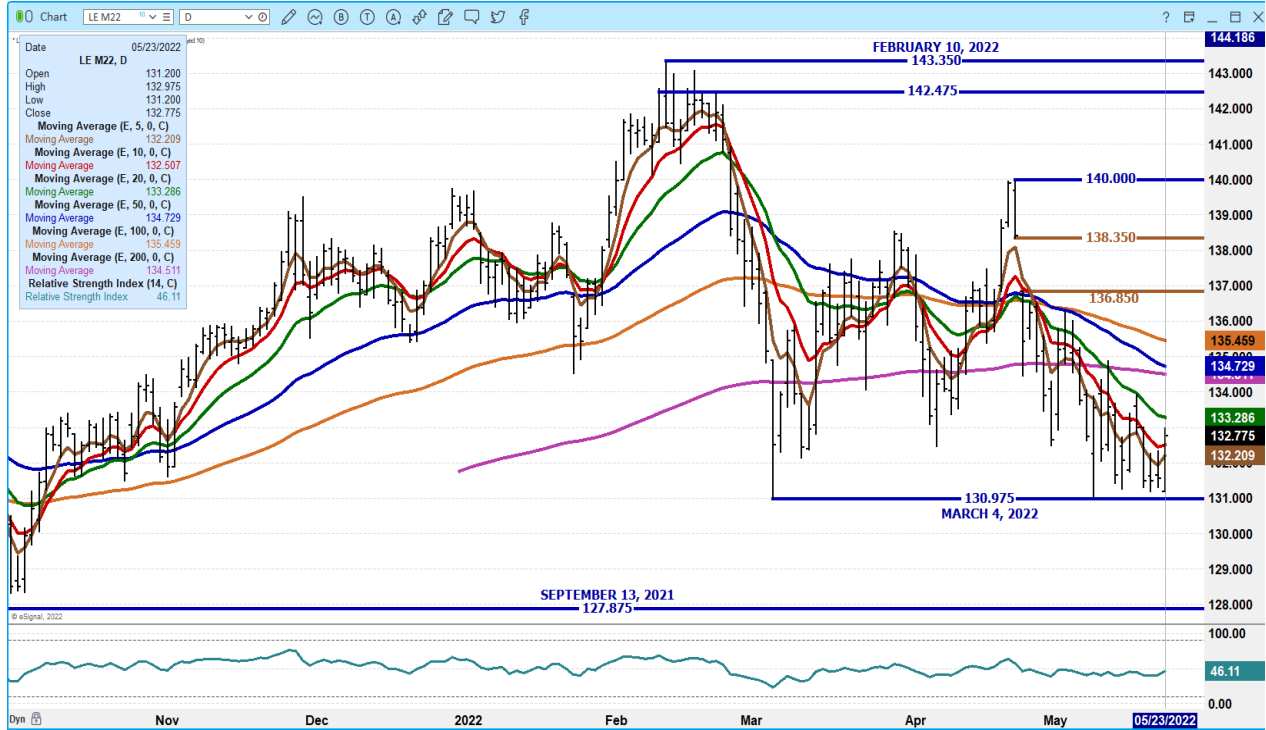
**AUGUST/DECEMBER LIVE CATTLE SPREAD – THIS SPREAD SHOULD HAVE DEC GAIN ON AUGUST BUT WITH AUGUST DISCOUNT, COULD SEE AUGUST GAINING ON DECEMBER FOR A BIT**



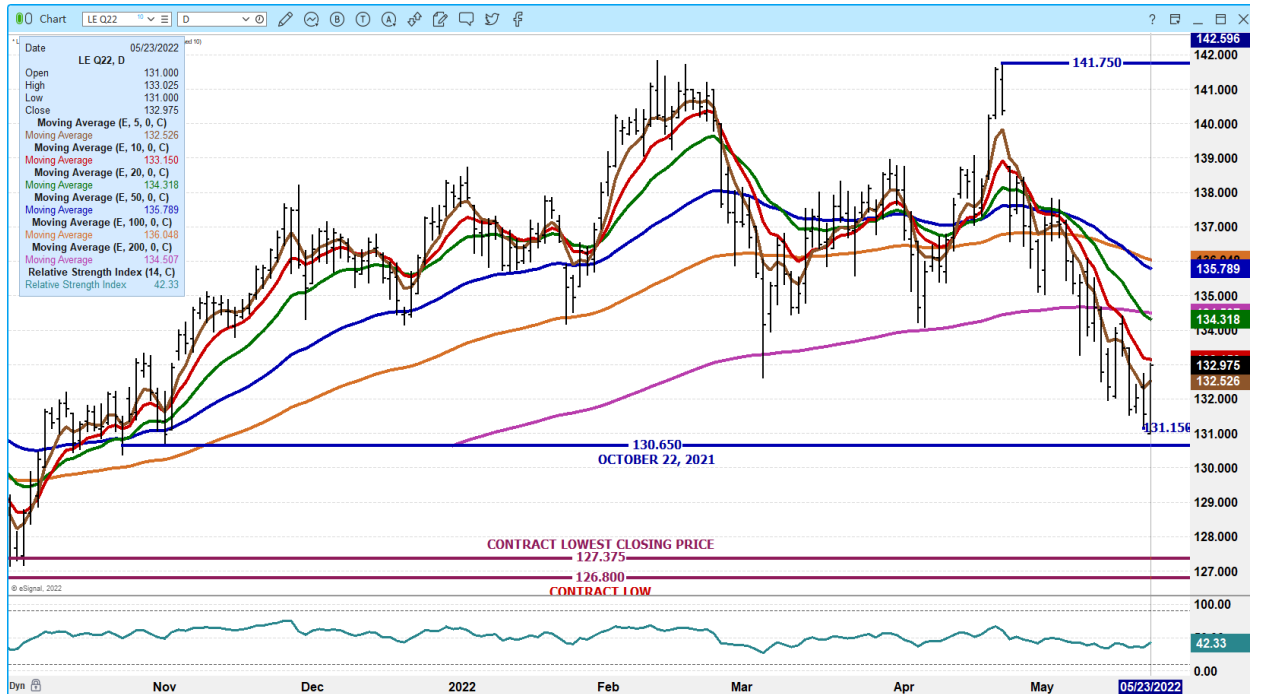
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**JUNE 2022 LIVE CATTLE – SUPPORT AT 130.97 RESISTANCE AT 133.30 TO 134.50 VOLUME AT 7613 OPEN INTEREST DOWN TO 38,892**



**AUGUST 2022 LIVE CATTLE – 19,889 VOLUME SUPPORT AT 130.65 TO 127.35 RESISTANCE AT 122.15 TO 134.32**



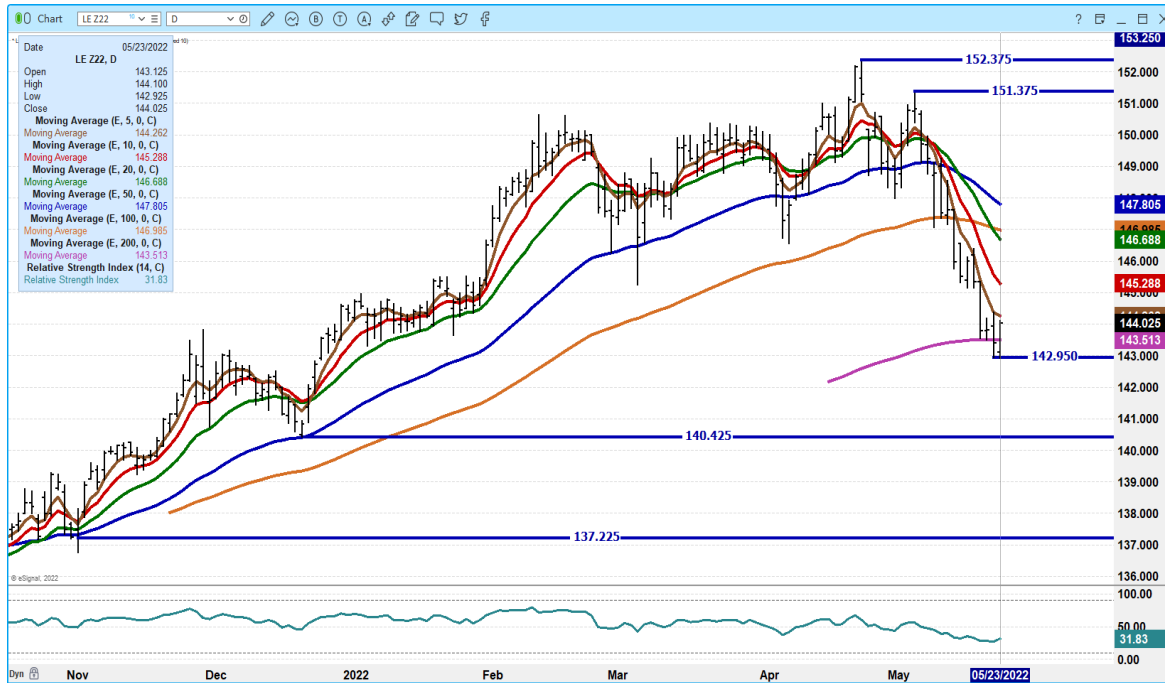
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**OCTOBER 2022 LIVE CATTLE - VOLUME AT 9,552 SUPPORT AT 136.87 RESISTANCE AT 139.37**



**DECEMBER 2022 LIVE CATTLE – 142.95 SUPPORT RESISTANCE AT 145.30 VOLUME JUST 5084**



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## **Feeder Cattle**

**CME FEEDER INDEX ON 05/20/2022 WAS 152.72 DOWN 33 FROM PREVIOUS DAY –**

**MAY 2022 FEEDER CATTLE SETTLED ON MAY 23, 2022 AT \$153.45**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 05/21/2022**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>166,400</b>	<b>24,400</b>	<b>32,600</b>	<b>223,400</b>
<b>LAST WEEK:</b>	<b>161,200</b>	<b>31,200</b>	<b>3,800</b>	<b>196,200</b>
<b>YEAR AGO:</b>	<b>159,400</b>	<b>35,900</b>	<b>31,900</b>	<b>227,200</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 LOWER. DEMAND WAS MODERATE TO GOOD AS BUYERS WERE STILL WANTING FEEDERS, THEY JUST WANT TO PURCHASE THEM AT LOWER PRICES. AS THE CALENDAR MOVED TO SPRING THIS YEAR, THERE HAVE BEEN LARGE WEEKLY PRICE SWINGS; WITH MORE WEEKS DECREASING IN VALUE THAN THOSE INCREASING. ANOTHER BEARISH WEEK WITH THE CME CATTLE COMPLEX IN THE RED; FEEDERS DOWN 3.50 TO 4.50 AND LIVE CATTLE DOWN 0.50 TO 0.80 ON THE JUNE AND AUGUST CONTRACTS. THE COW HERD IS IN CONTRACTION MODE, SO FUNDAMENTALLY FEEDERS SHOULD BE MOVING HIGHER. HOWEVER, DROUGHT AND AVAILABILITY OF FEEDSTUFFS CONTINUE TO PUSH CATTLE INTO FEEDYARDS; AND SOME OF THOSE ARE COWS.**

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**FEEDERS CLOSED HIGHER MONDAY EVEN WITH CORN AND WHEAT HIGHER. TRADERS KNOW THERE WILL BE FEWER FEEDERS.**

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## AUGUST/ NOVEMBER FEEDER SPREAD – I LOOK FOR NOV TO GAIN ON AUGUST



## AUGUST 2022 FEEDER CATTLE – GAPPED LOWER AND REVERSED BUT ONLY MOVED TO 5 DAY AVERAGE NEXT RESISTANCE AT 167.20 TO 169.37 SUPPORT AT 162.80

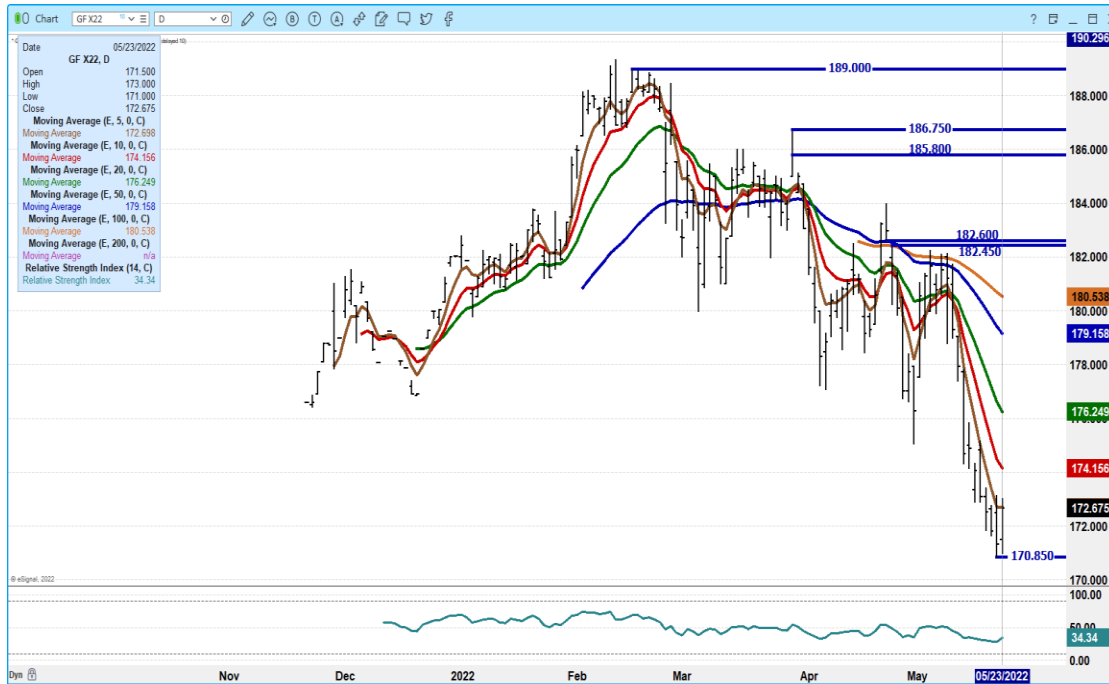


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**NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 174.15 SUPPORT 170.85**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MAY 23, 2022</b>	<b>473,000</b>
<b>WEEK AGO</b>	<b>470,000</b>
<b>YEAR AGO</b>	<b>479,000</b>

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**CME CASH LEAN HOG INDEX 05/19/2022 AT 101.17 UP 80 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 05/20/2022 AT 103.22 UP 96 CENTS FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON MAY 20, 2022 WAS 195.12 COMPARED TO MAY 13, 2022 AT 186.85**

**THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$2.05**

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**THE LATEST CME LEAN HOG INDEX IS \$8,20 UNDER JUNE LEAN HOGS. JUNE 2022 LEAN HOGS STOP TRADING ON JUNE 14<sup>TH</sup>. THERE IS PLENTY OF TIME FOR CASH TO RALLY OR LEAN HOGS TO MOVE DOWN .**

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**PORK HAS BEEN MOVING UP ON LIGHT SALES. IF PACKERS INCREASE SALUGHTER, WEIGHTS WILL DROP AND THEY DON'T WANT THAT TO HAPPEN BECAUSE THEY WON'T BE ABLE TO MEET ORDERS ON PREVIOUSLY CONTRACTED PORK.**

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LAST WEEK, EXPORT NET SALES WERE 24,100 DOWN FROM PREVIOUS WEEK BUT EXPORTS WERE IN THE AVERAGE WEEKLY RANGE THEY NEED TO BE.

GLOBAL EXPORTERS NEED TO REPLACE PAST CHINESE PURCHASES. MEXICO IS AN OBSERVER MEMBER OF MERCURSOR AND NEEDS TO BUY QUOTAS FROM BRAZIL.

**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 23 2022 2:00PM

LOADS OF PORK CUTS: 222.92

TRIM/PROCESSED PORK: 48.37

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/23/2022	271.29	107.05	100.33	116.32	67.24	200.17	88.18	167.68
CHANGE:		-0.06	0.42	2.58	-0.71	-0.34	-5.76	5.17
FIVE DAY AVERAGE --		104.67	100.03	113.23	66.23	198.24	86.01	160.57

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/23/2022	158.97	107.82	102.14	115.68	66.82	202.38	89.09	168.12
CHANGE:		0.71	2.23	1.94	-1.13	1.87	-4.85	5.61
FIVE DAY AVERAGE --		104.82	100.39	113.10	66.14	198.68	86.20	160.65

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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**\*\*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 20, 2022 AND SATURDAY, MAY 21, 2022

AVERAGE LIVE WEIGHT 284.04

AVERAGE CARCASS 213.48

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

MAY 23, 2022

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

**National Negotiated Carcass Price**

Lowest price: 100.00

Highest price: 114.00

Weighted Average 106.25

Change from Previous Day -6.72 lower

Head Count: 3,701

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**Other Market Formula (Carcass)**

**Lowest Base Price: 78.05**  
**Highest base price: 118.75**  
**Weighted Average Price: 100.61**  
**Head Count: 24,690**

**Pork Market Formula (Carcass)**

**Lowest base price: 85.69**  
**Highest Base Price: 119.92**  
**Weighted Average Price 101.40**  
**Head Count: 167,473**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 82.49**  
**Highest base price: 114.01**  
**Weighted Average Price: 111.65**  
**HEAD COUNT: 124,955**

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**AUGUST CATTLE/AUGUST HOG CHART IN CATTLE SECTION**

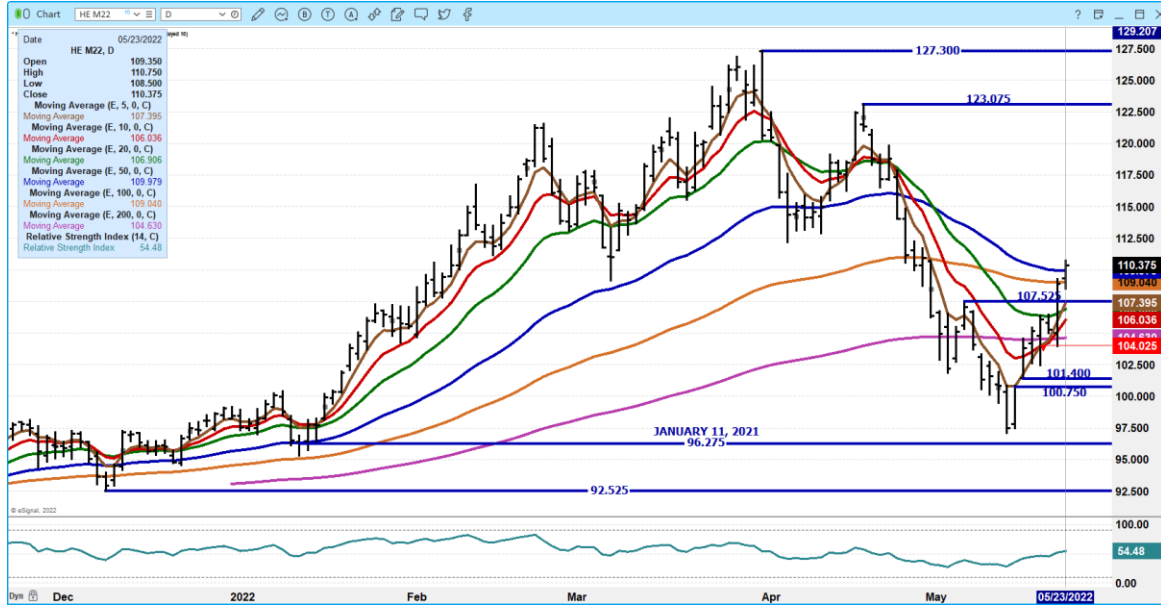
**AUGUST/OCTOBER LEAN HOG SPREAD – WASN'T COINCIDENCE SPREAD STOPPED AT CONVERGENCE OF 50 AND 100 DAY AVERAGES. LOOK FOR REVERSAL HOWEVER, THIS SPREAD CAN MOVE OUT FARTHER**



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**JUNE 2021 LEAN HOGS – CLOSED OVER ALL MOVING AVERAGES. NEXT RESISTANCE 111.65 SUPPORT AT 17.52 TO 106.00**



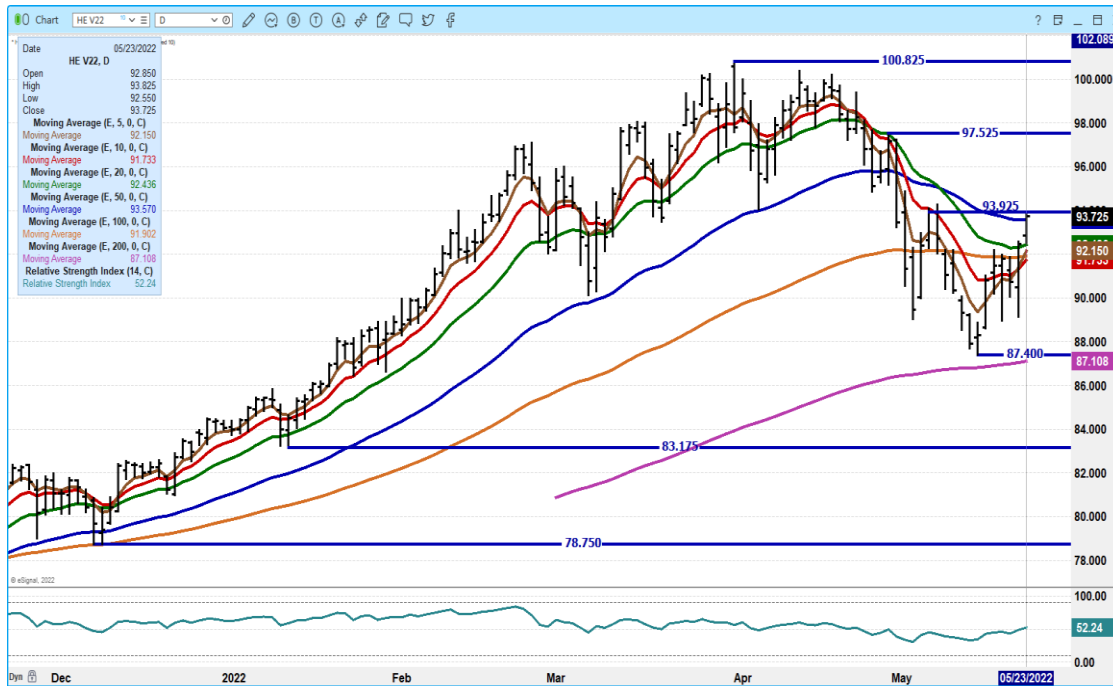
**JULY 2022 LEAN HOGS – MOST ACTIVE MONTH WITH VOLUME MONDAY ONLY 11,746 RESISTANCE AT 111.05 TO 114.60 SUPPORT AT 108.37 TO 107.30**



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**OCTOBER LEAN HOGS – VOLUME 2785 MOVED TO 50 DAY AVERAGE RESISTANCE. A CLOSE OVER MONDAY HIGH PUTS RESISTANCE AT 97.52 SUPPORT AT 91.75**



**Cold Storage April 2022 Highlights**

**Total red meat supplies in freezers were up 4 percent from the previous month and up 16 percent from last year.**

**Total pounds of beef in freezers were down 1 percent from the previous month but up 18 percent from last year.**

**Frozen pork supplies were up 9 percent from the previous month and up 16 percent from last year.**

**Stocks of pork bellies were up 3 percent from last month and up 67 percent from last year.**

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**Report shows consumers are eating less high priced beef and pork compared to a year ago.**

**Recently, beef and pork prices have been moving higher. Higher prices for meat may be due to retail buyers needs for Memorial Day. If so, should see a down turn in prices this week. The big increases in Cold Storage over a year ago are negative. With more cattle on feed as May 1<sup>st</sup>, Live Cattle futures Tuesday could take off what they put on Monday, \$1.50.**

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There is more frozen pork in storage and a lot has to do with slow exports. Tuesday, look for Lean Hogs to be down especially with premium June has over cash hogs. Trade volume has been light on hogs on recent rally. Cold storage report may be the news to reverse hogs lower. Lean hogs down \$1.50 off the cold storage report.

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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