



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MAY 25, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 24, 2022	125,000
WEEK AGO	125,000
YEAR AGO	122,000
WEEK TO DATE (EST)	250,000
SAME PERIOD LAST WEEK (EST)	249,000
SAME PERIOD LAST YEAR (ACT)	239,000

BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.65	245.35
CHANGE FROM PRIOR DAY:	(0.63)	1.12
CHOICE/SELECT SPREAD:		18.30
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		165
5 DAY SIMPLE AVERAGE:	261.82	245.51

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CME BOXED BEEF INDEX ON 05/23/2021 WAS 257.55 UP .26 FROM PREVIOUS DAY

2:00PM MAY 24, 2022

PRIMAL RIB	405.38	352.62
PRIMAL CHUCK	208.90	207.37
PRIMAL ROUND	210.30	207.79
PRIMAL LOIN	369.97	317.72
PRIMAL BRISKET	211.29	208.63
PRIMAL SHORT PLATE	201.30	201.30

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PRIMAL FLANK	155.67	154.62
2:00AM MAY 23, 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
PRIMAL FLANK	154.80	54.28

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FINAL MAY 28, 2021 MEMORIAL DAY 2021 WEEKEND

PRIMAL RIB	535.11	447.85
PRIMAL CHUCK	243.50	232.29
PRIMAL ROUND	253.03	248.67
PRIMAL LOIN	494.97	421.32
PRIMAL BRISKET	291.38	292.96
PRIMAL SHORT PLATE	226.01	226.01
PRIMAL FLANK	169.28	161.66

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/23	63	28	10	25	125	264.28	244.23
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

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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	92.38 loads	3,695,254 pounds
Select Cuts	31.35 loads	1,253,840 pounds
Trimming	9.28 loads	371,036 pounds
Ground Beef	32.01 loads	1,280,373 pounds

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A financial analyst was asked if flights are already booked for summer vacations at prices 20% or more compared to a year ago and hotels have waiting lists, are people really as worried about high prices? The analyst said, there are people who can easily afford vacations and there are people who are taking vacations that will max out credit cards and then worry about paying higher prices for goods and services in the fall.

The daily beef load movement shows there are steak and Choice beef buyers and there are ground beef and trimmings buyers and why beef imports to the US are higher than a year ago.

Now the increasing number of cattle slaughtered are keeping beef prices from moving faster to the upside. But when slaughter falls off, beef prices will increase. A year ago the US was slaughtering fewer cattle and beef price were higher**

Futures trade volume has slowed especially compared to it was 3 to 4 weeks ago. With the discount June and August have to cash, short hedgers if they haven't already sold, don't want to sell when futures are in a hole. With expectations kill will increase long hedgers aren't adding if they aren't already long.

Slaughter has been increasing not at an alarming rate but it has been increasing. Last week's slaughter of 680,000 head and buyers easily taking \$2.00 off the previous week doesn't encourage buyers on the futures. With high feed prices, feedlots are willing sellers.

Memorial Day will shorten this week's and next week's slaughter. Packers don't have to beg for cattle. Feedlots want to move cattle.

With the constant news about consumers living pay check to paycheck in the US and Europe with high costs for food and gas. the fall US election, the COVID problems in China, the Ukraine war, and the latest Cattle on Feed report, the outlook is price negative for cattle into the summer.

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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 05/24/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1420	\$140.43	32,423
LIVE HEIFER:	1304	\$140.05	12,832
DRESSED STEER:	919	\$225.79	15,180
DRESSED HEIFER:	828	\$225.41	6,414

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USDA POSTED SUMMARY CATTLE PRICES ON 05/24/2021

**IA/MN – CASH – 140.00 - 142.00 ON LIGHT SALES SO FAR
DRESSED - 225.00 - 227.00**

**NE – CASH - 140.00 - 144.00 LIGHT SALES, WEIGHTS 1,375 POUNDS - 1,550 POUNDS.
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - 137.00 - 137.50 - THE 137.50 ON HEIFERS AVERAGING 1306 POUNDS
DRESSED– DRESSED– NO REPORTABLE TRADE.**

**TX/OK/NM CASH - 137.00 ON ALL GRADES LOADS 35% CHOICE TO LOADS 80% PLUS CHOICE.
DRESSED– NO REPORTABLE TRADE.**

CO – CASH - NO REPORTABLE TRADE.

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**AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CATTLE SHOULD GAIN ON HOGS.. BUY
AT 22.55 WITH SCO BELOW 20.00**



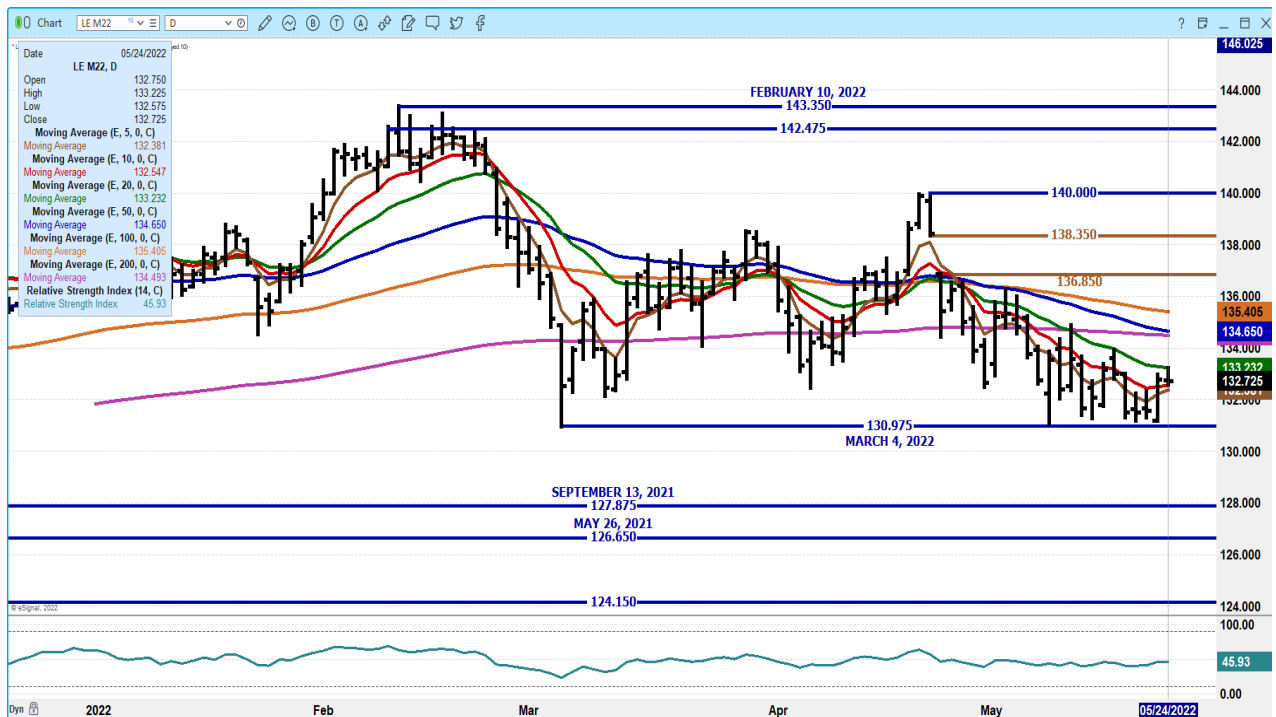
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AUGUST/DECEMBER LIVE CATTLE SPREAD – AUGUST SHOULD LOSE TO DECEMBER



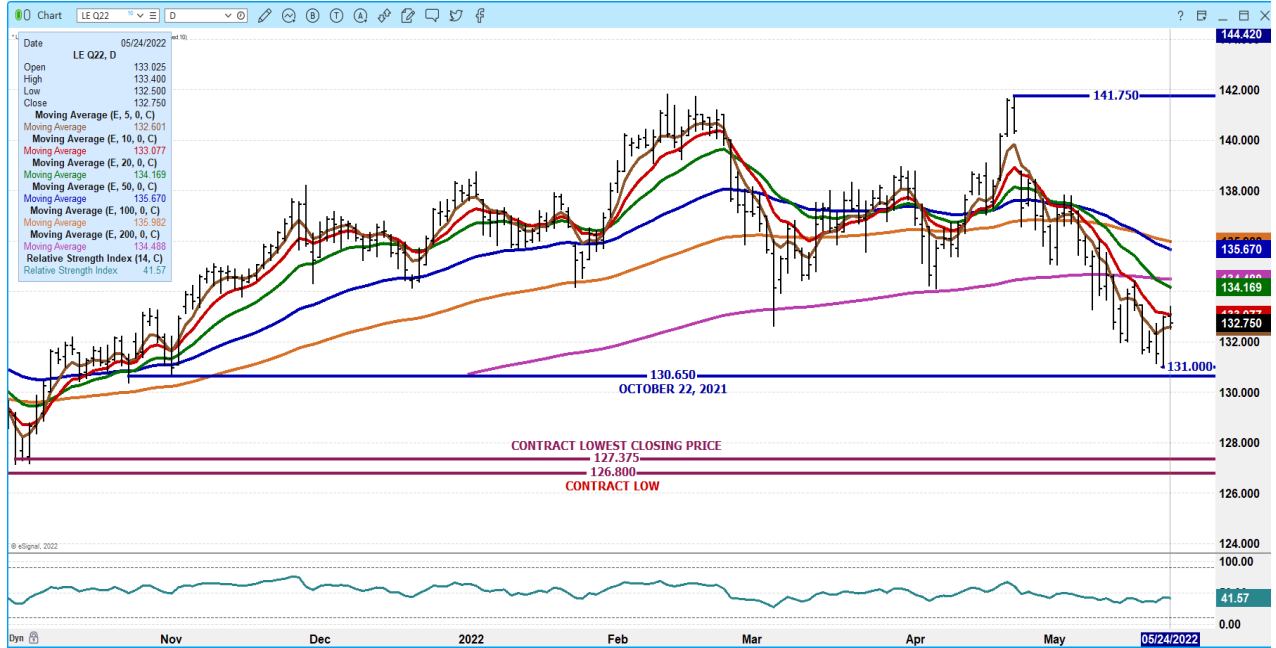
JUNE 2022 LIVE CATTLE – VOLUME AT 8417 OPEN INTEREST AT 36,469 RESISTANCE AT 133.25 TO 134.65 SUPPORT AT 130.97 TO 127.87



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AUGUST 2022 LIVE CATTLE – RESISTANCE AT 134.20 TO 135.70 SUPPORT AT 130.65 TO 127.37 VOLUME AT 18,886



OCTOBER 2022 LIVE CATTLE - OPENED ABOVE 5 DAY AVERAGE NEXT RESISTANCE AT 139.50 SUPPORT AAT AT 136.87



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DECEMBER 2022 LIVE CATTLE – MOVED TO 5 DAY AVERAGE ON THE CLOSE NEXT RESISTANCE AT 145.10 SUPPORT AT 142.50 TO 140.42



Feeder Cattle

CME FEEDER INDEX ON 05/23/2022 WAS 153.17 UP 45 FROM PREVIOUS DAY –

MAY 2022 FEEDER CATTLE SETTLED ON MAY 24, 2022 AT \$154.50

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

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

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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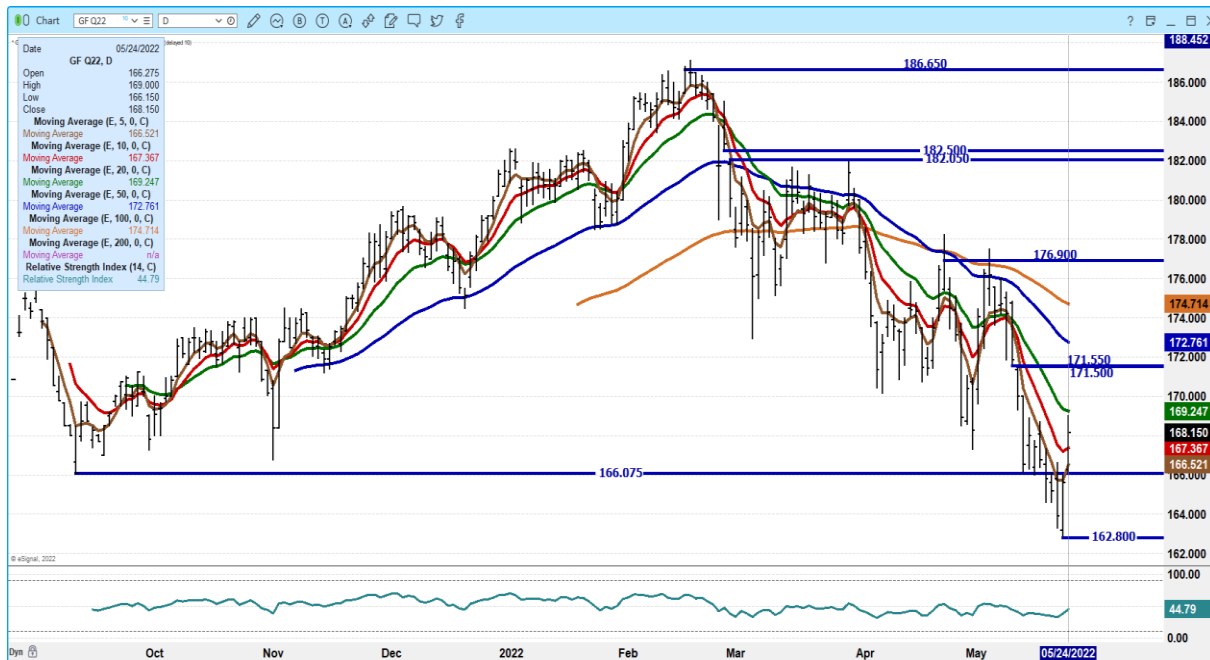
FEEDER FUTURES ARE SHOWING THERE WILL BE FEWER FEEDER CATTLE. LOOK AT SPREADS BUYING FEEDER CATTLE AND SELLING LIVE CATTLE.

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



AUGUST 2022 FEEDER CATTLE – GAPPED HIGHER ON OPEN SUPPORT AT 166.50 TO 162.80 RESISTANCE AT 169.25



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NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 10.85 RESISTANCE AT 176.15



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 24, 2022	473,000
WEEK AGO	477,000
YEAR AGO	482,000
WEEK TO DATE (EST)	937,000
SAME PERIOD LAST WEEK (EST)	947,000
SAME PERIOD LAST YEAR (ACT)	961,000

****REVISED MONDAY HOG SLAUGHTER..464,000** PREVIOUS ESTIMATE 473,000**

CME CASH LEAN HOG INDEX 05/20/2022 AT 102.08 UP 91 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 05/23/2022 AT 104.42 UP 1.20 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 \$2.34

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HOG WEIGHTS SLOWLY DROPPING. PRODUCERS SELLING ON THE OPEN MARKET WANT TO MOVE HOGS AS SOON AS POSSIBLE BUT PACKERS CAN'T TAKE TOO MANY LIGHTER HOGS DUE TO CONTRACT PORK ORDERS WHERE PORK BUYERS ARE EXPECTING PORK AT WEIGHTS ON CONTRACTS. PRICES MOVING UP WILL INDUCE PRODUCERS TO KEEP HOGS AND ADD A COUPLE POUNDS FOR A FEW EXTRA DAYS.

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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 24 2022 2:00PM

LOADS OF PORK CUTS: 264.65

TRIM/PROCESSED PORK: 39.80

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/24/2022	304.45	108.24	99.45	115.72	67.27	203.75	89.71	174.43
CHANGE:		1.19	-0.88	-0.60	0.03	3.58	1.53	6.75
FIVE DAY AVERAGE --		105.89	100.34	114.55	66.30	199.86	87.80	163.55

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

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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 23, 2022

AVERAGE LIVE WEIGHT 282.85

AVERAGE CARCASS 212.18

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 24, 2022

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

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 116.00

Weighted Average 112.58

Change from Previous Day 6.33 higher

Head Count: 9,580

Other Market Formula (Carcass)

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Lowest Base Price: 77.15
Highest base price: 121.99
Weighted Average Price: 99.90
Head Count: 31,839

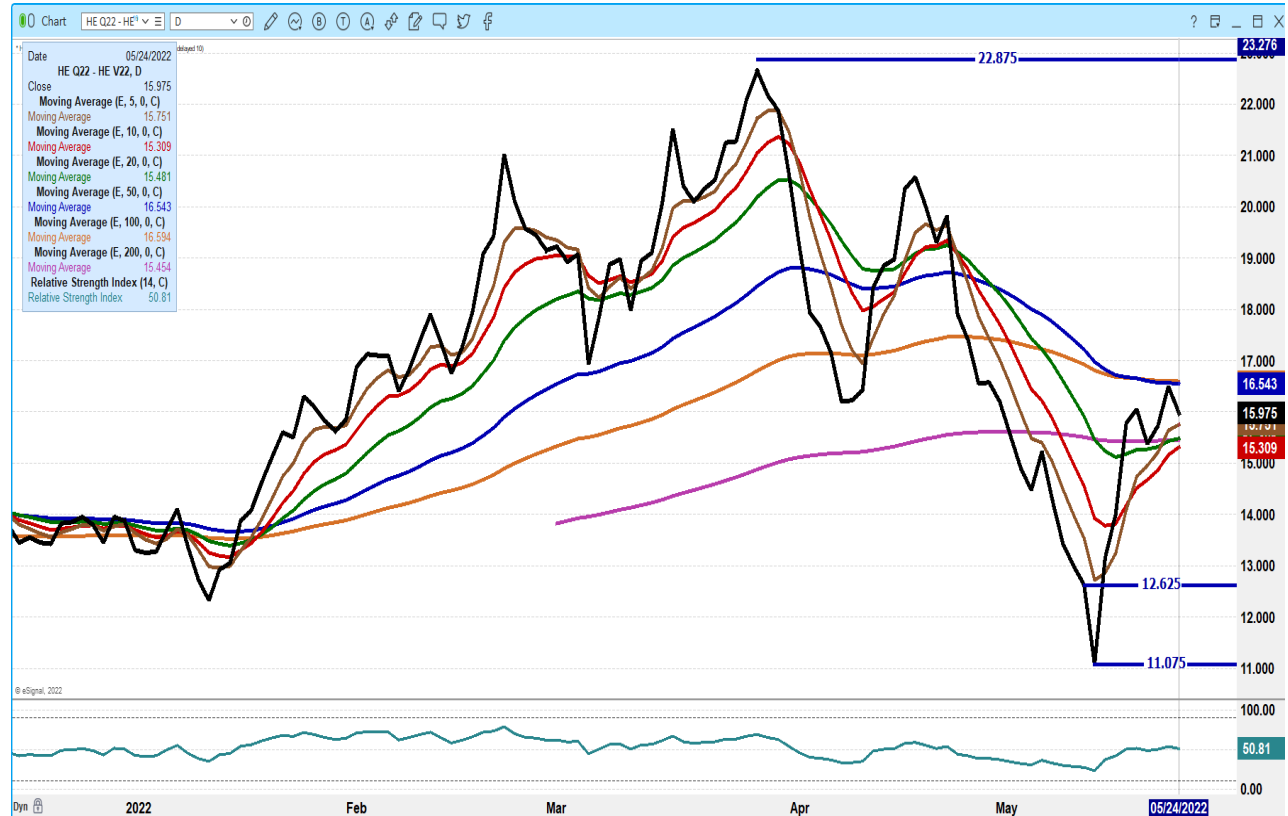
Pork Market Formula (Carcass)
Lowest base price: 78.77
Highest Base Price: 117.79
Weighted Average Price 101.12
Head Count: 146,868

Other Purchase Arrangement (Carcass)
Lowest base price: 86.48
Highest base price: 112.86
Weighted Average Price: 100.14
HEAD COUNT: 68,747

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AUGUST CATTLE/AUGUST HOG CHART IN CATTLE SECTION

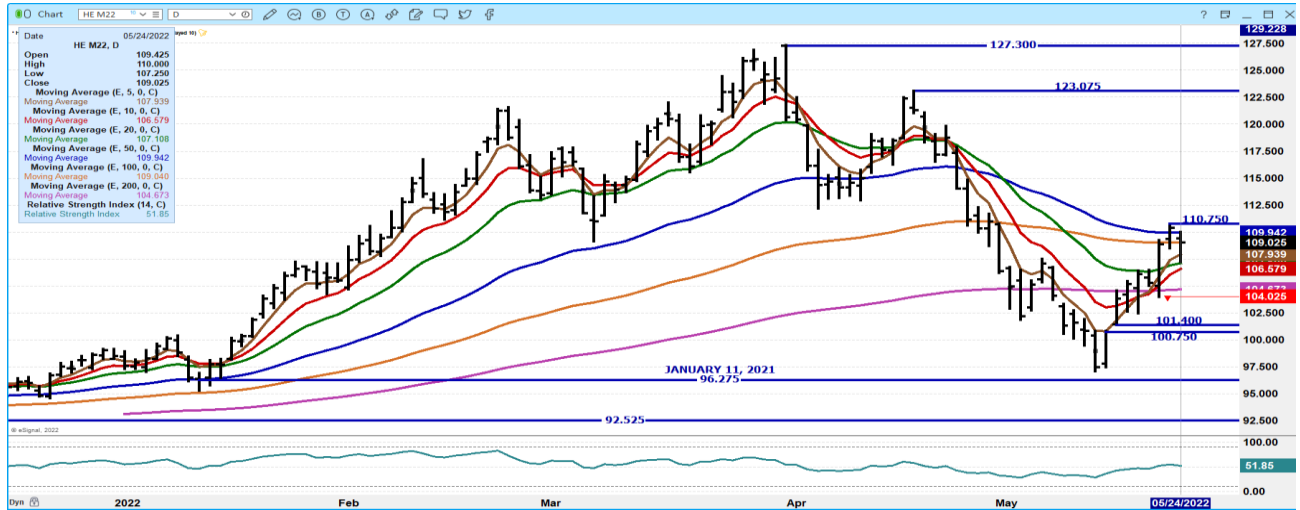
AUGUST/OCTOBER LEAN HOG SPREAD – AUGUST COULD WIDEN SPREAD IT IS WIDE NOW BUT COULD MOVE WIDER



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JUNE 2021 LEAN HOGS – VOLUME AT 9,063 OPEN INTEREST AT 24,049 RESISTANCE AT 109.95 SUPPORT AT 106.55 TO 104.67



JULY 2022 LEAN HOGS – MOVED TO 50 DAY AVERAGE AT 110.87 UP TO 114.60 SUPPORT AT 107.60 DOWN TO 104.85 VOLUME AT 14,515



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OCTOBER LEAN HOGS – VOLUME AT 3,028 RESISTANCE THE 50 DAY AVERAGE, SUPPORT 91.95



DECEMBER 2022 LEAN HOGS – SIMILAR TO OTHER MONTHS SUPPORT AT 91.60 THE 10 DAY AVERAGE. RESISTANCE AT 93.50 THE 50 DAY AVERAGE VOLUME AT 1193



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

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