



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MAY 31, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 27, 2022	120,000
WEEK AGO	123,000
YEAR AGO	117,000
SATURDAY 05/28/2022	25,000- A WEEK AGO 58,000, YEAR AGO 33,000
WEEK TO DATE (EST)	644,000
SAME PERIOD LAST WEEK (EST)	680,000
SAME PERIOD LAST YEAR (ACT)	630,000
2022 YEAR TO DATE	13,635,000
2021 YEAR TO DATE	13,543,000
PERCENT CHANGE YEAR TO DATE	0.7% PREVIOUS WEEK 0.7%

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BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	265.42	246.50
CHANGE FROM PRIOR DAY:	1.45	2.07
CHOICE/SELECT SPREAD:		18.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		106
5 DAY SIMPLE AVERAGE:	263.40	244.22

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CME BOXED BEEF INDEX ON 05/26/2021 WAS \$258.67 UP .24 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 05/20/2021 WAS \\$257.29](#)

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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

2:00PM MAY 20, 2022 PREVIOUS WEEK

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

FINAL MAY 28, 2021 YEAR AGO

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
05/26	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	48.25 loads	1,930,085 pounds
Select Cuts	15.55 loads	621,987 pounds
Trimmings	8.33 loads	333,384 pounds
Ground Beef	33.73 loads	1,349,380 pounds

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WEEKLY FUTURES PRICE CHANGE

	05/20/2022	05/27/2022
JUNE 2022 LIVE CATTLE	131.57	132.17
AUGUST 2022 LIVE CATTLE	131.55	132.40
OCTOBER 2022 LIVE CATTLE	137.42	138.05
DECEMBER 2022 LIVE CATTLE	143.40	143.90
FEBRUARY 2022 LIVE CATTLE	148.40	148.87

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Independent cattle producers selling on the showlist aren't fighting the market and they aren't keeping cattle any longer than they have to get them to market weight, moving them out of the feedlot the sooner the better. They see the prices of June and August futures and compare them to recent cash prices and along with high feed prices are more than willing to sell cattle. Buyers know feedlots want to move cattle and they are buying cattle in many areas from the Southwest to the Midwest with delivery in two to four weeks. If feedlots won't add pounds, buyers essentially pay the feedlot to keep the cattle on feed.

Next week with a shortened week of slaughter and the start of a new month, packers don't have to be aggressive buyers. They can and usually use their own cattle or contract cattle at the beginning of the month and could start out buying \$1.00 to \$2.00 lower. Since they are already putting delivery off 2 to 4 weeks, selling beef for the July 4th holidays, the second big summer grilling time, retailers easily could have most supplies met. After July 4th beef sales slowdown.

Traders will be looking for bigger slaughter during the summer. Since packers have inventory booked in June, it will be important to watch the weight of cattle. If weights continues to drop, and grading percent remains low, there may not be as many cattle as expected. If weights increase and cattle are backed up, then big numbers are there. But for now, with packers pushing delivery off, it is hard to see cash cattle prices increasing in June.

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There are far too many cattle people complaining about the US importing beef. The beef the US imports is low grade beef for further processing and for the fast food and lower priced chain restaurants. It is not competing with US Choice and Select beef. It isn't going on the 1000s and 1000s grills or ovens when it is cold and it isn't served as steaks and prime rib at most restaurants in the US. If the US doesn't buy it, exporting countries will be forced to bundle sell it along with their higher grade beef at cheaper prices. US exports are strong because the US sells and is able to sell quantities of high grade beef.

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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

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This is the time of the year weights should be going up. Day light hours are longer and temperatures are moderate. The low grading percent and lighter weights show feedlots are moving cattle whenever a packer will take them. Feedlot managers want to take advantage of current prices and want cattle moved as soon as possible to reduce feed costs.

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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%.

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

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*****NATIONAL DAILY DIRECT CATTLE 05/27/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1417	\$139.25	27,926
LIVE HEIFER:	1275	\$138.43	10,757
DRESSED STEER:	912	\$224.48	11,986
DRESSED HEIFER:	820	\$223.29	5,709

PREVIOUS WEEK

*****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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YEAR AGO

*****NATIONAL DAILY DIRECT CATTLE 05/28/2021
5 DAY ACCUMULATED WEIGHTED AVG)**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1442	\$119.69	25,783
LIVE HEIFER:	1290	\$119.91	9,502
DRESSED STEER:	917	\$190.79	9,950
DRESSED HEIFER:	833	\$190.48	3,920

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USDA POSTED SUMMARY CATTLE PRICES ON 05/27/2021

**IA/MN – CASH – 142.00 - 144.50 - STEERS WEIGHING 1,375 POUNDS - 1,550POUNDS
DRESSED - 223.00 - 225.00**

**NE – CASH - 140.00 WEIGHTS 1,425.0 POUNDS.
DRESSED – NO REPORTABLE TRADE FRIDAY**

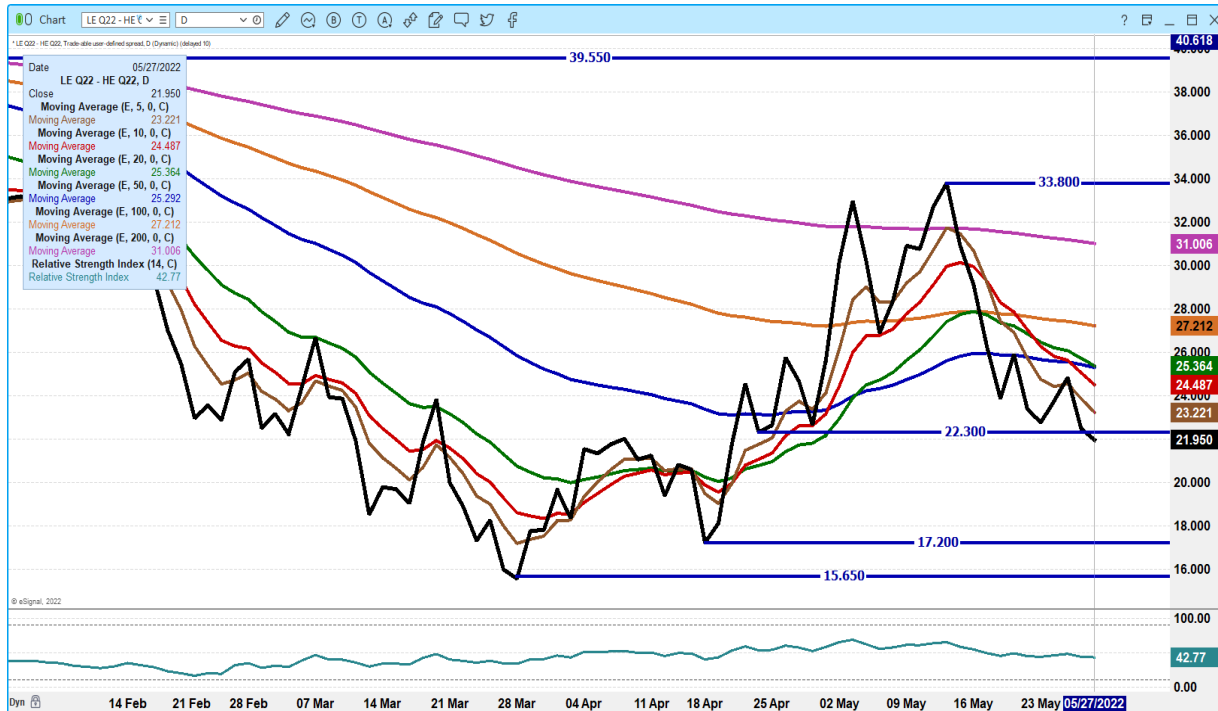
**KS – CASH - 138.00 ON STEERS 136.00 HEIFERS
137.00 - WEDNESDAY
DRESSED– 222.00 NO DRESSED SALES THURSDAY OR FRIDAY**

**TX/OK/NM 137.00 ON 94 HEIFERS
CASH - 137.00 ON ALL GRADES LOADS 35% CHOICE TO LOADS 80% PLUS CHOICE.
DRESSED– NO REPORTABLE TRADE.**

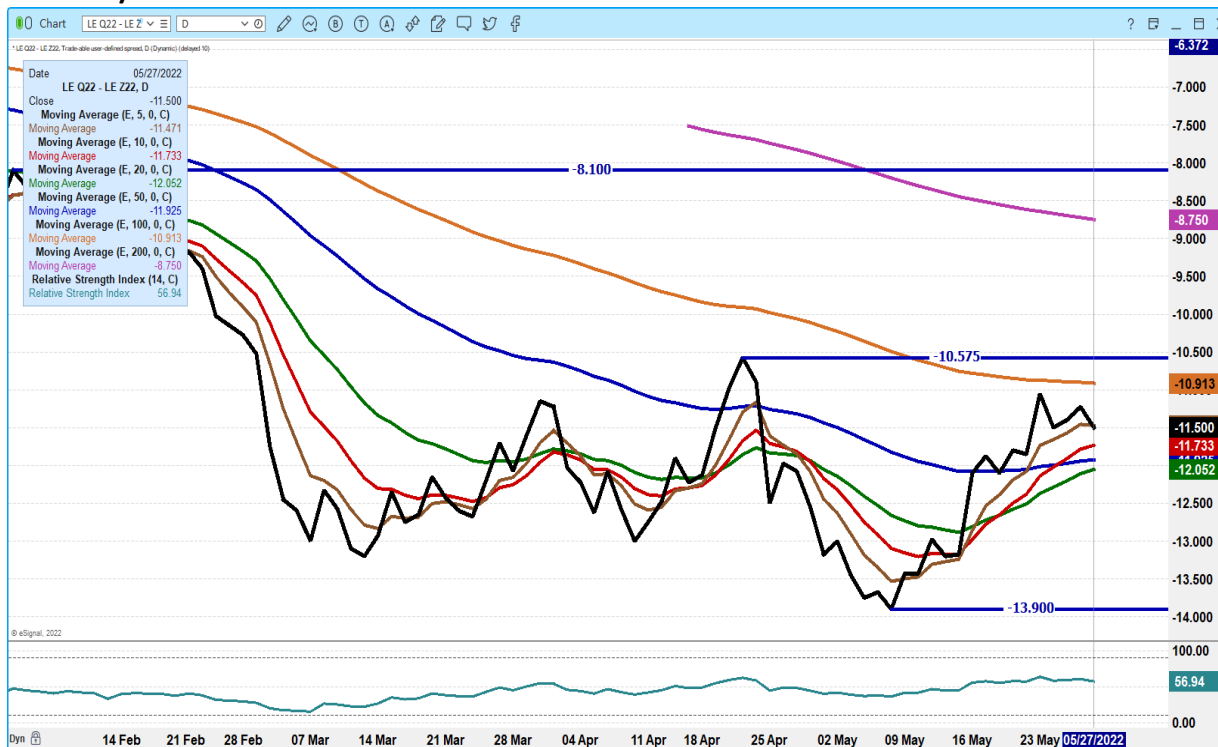
**CO – CASH – NO SALES THURSDAY
138.00 ON 80 HEIFERS WEIGHING 1333 POUNDS**

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AUGUST LIVE CATTLE/AUGUST LEAN HOG SPREAD – CATTLE LOSING TO HOGS



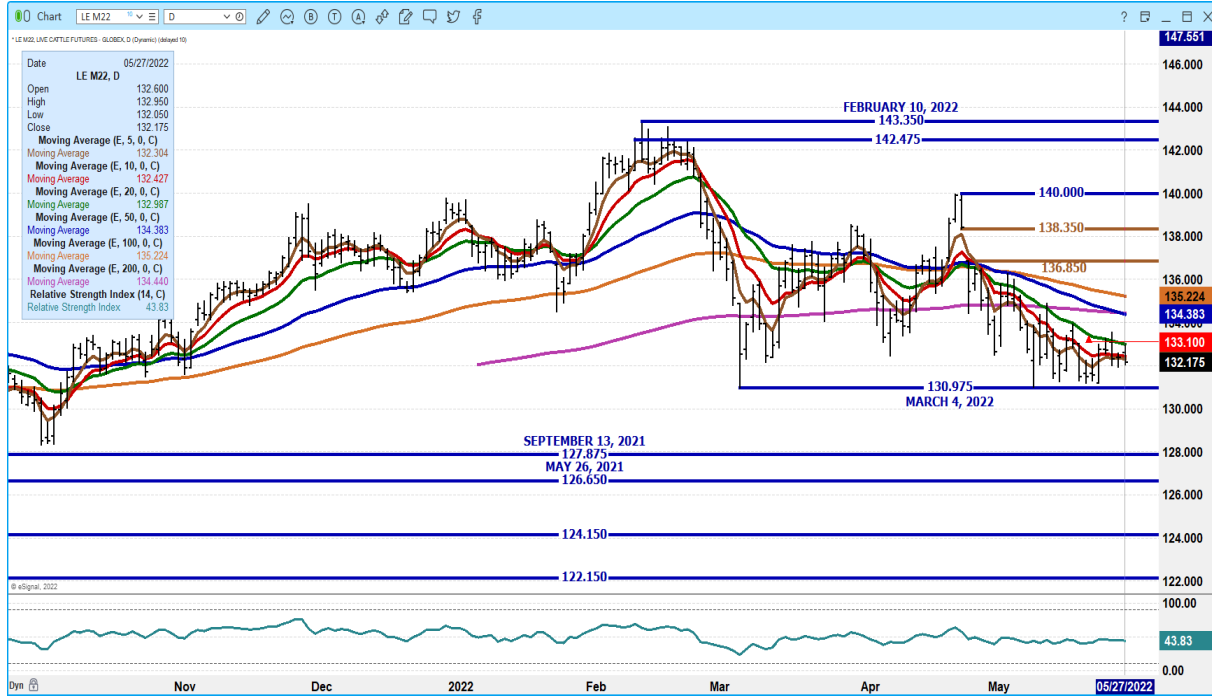
AUGUST/DECEMBER LIVE CATTLE SPREAD – AUGUST DISCOUNT TO RECENT CASH



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JUNE 2022 LIVE CATTLE – VOLUME AT 8,025 OPEN INTEREST AT 28,803 RESISTANCE AT 133.0 TO 3.90 SUPPORT AT 130.97



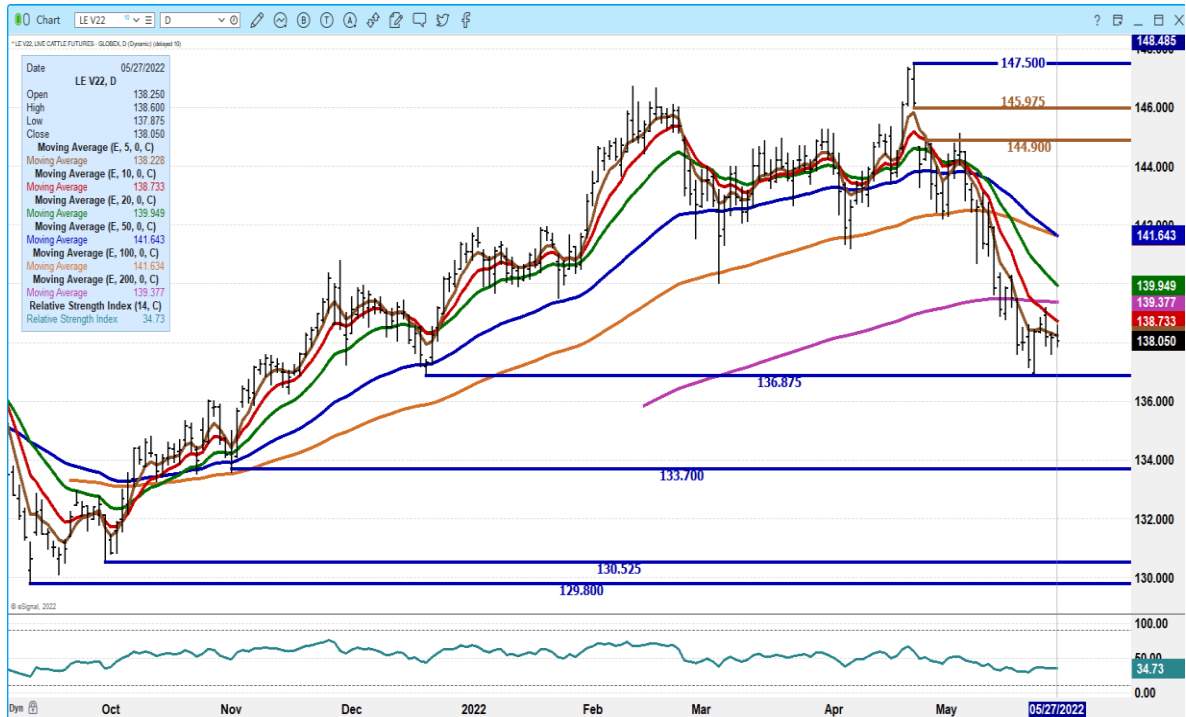
AUGUST 2022 LIVE CATTLE – NEEDS TO REMAIN ABOVE 130.65 RESISTANCE AT 13250 TO 134.50 VOLUME AT 17,143



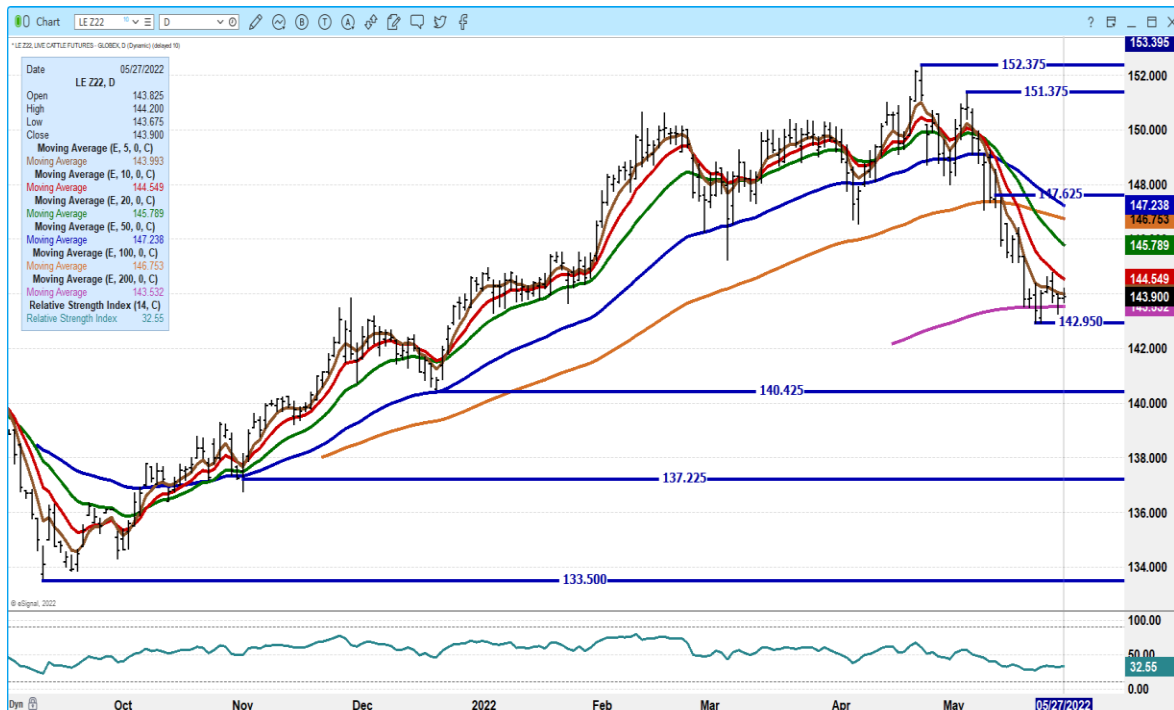
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OCT 2022 LIVE CATTLE - VOL AT 7,222 RESISTANCE AT 138.76 TO 139.95 SUPPORT AT 136.87



DECEMBER 2022 LIVE CATTLE - NEXT SUPPORT AT 140.42 RESISTANCE AT 144.60 TO 145.75 VOLUME AT 4098



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Feeder Cattle

CME FEEDER INDEX ON 05/26/2022 WAS 154.72 UP 92 FROM PREVIOUS DAY –
CME FEEDER INDEX ON 05/20/2022 WAS 152.72

MAY 2022 FEEDER CATTLE CLOSED THE MONTH ON MAY 26, 2022 AT \$154.57

AUGUST 2022 FEEDER CATTLE SETTLED ON MAY 27, 2022 AT \$166.32

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WEEKLY FUTURES PRICE CHANGE

	05/20/2022	05/27/2022
MAY 2922 FEEDER CATTLE	153.40	154.57 FUTURES SETTLED PRICE
AUGUST 2022 FEEDER CATTLE	163.92	166.32
SEPTEMBER 2022 FEEDER CATTLE	167.00	169.30
NOVEMBER 2022 FEEDER CATTLE	171.32	173.90
JANUARY 2023 FEEDER CATTLE	171.27	174.10
JULY 2022 CORN	7.7875	7.7725
DECEMBER 2022 CORN	7.32	7.30
JULY 2022 WHEAT	11.6875	11.575
DECEMBER 2022 WHEAT	11.7926	11.735

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FEEDER FUTURES ARE SHOWING THERE WILL BE FEWER FEEDER CATTLE.

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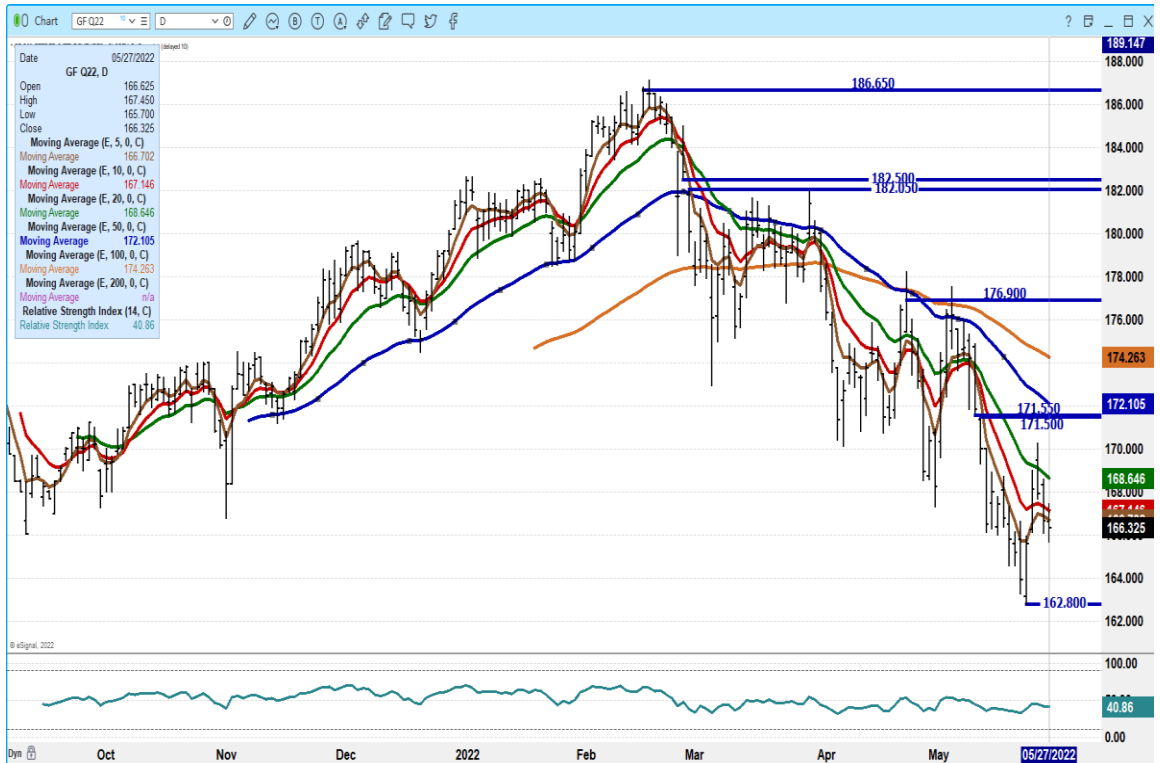
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AUGUST/ NOVEMBER FEEDER SPREAD – SPREAD FAIRLY NORMAL



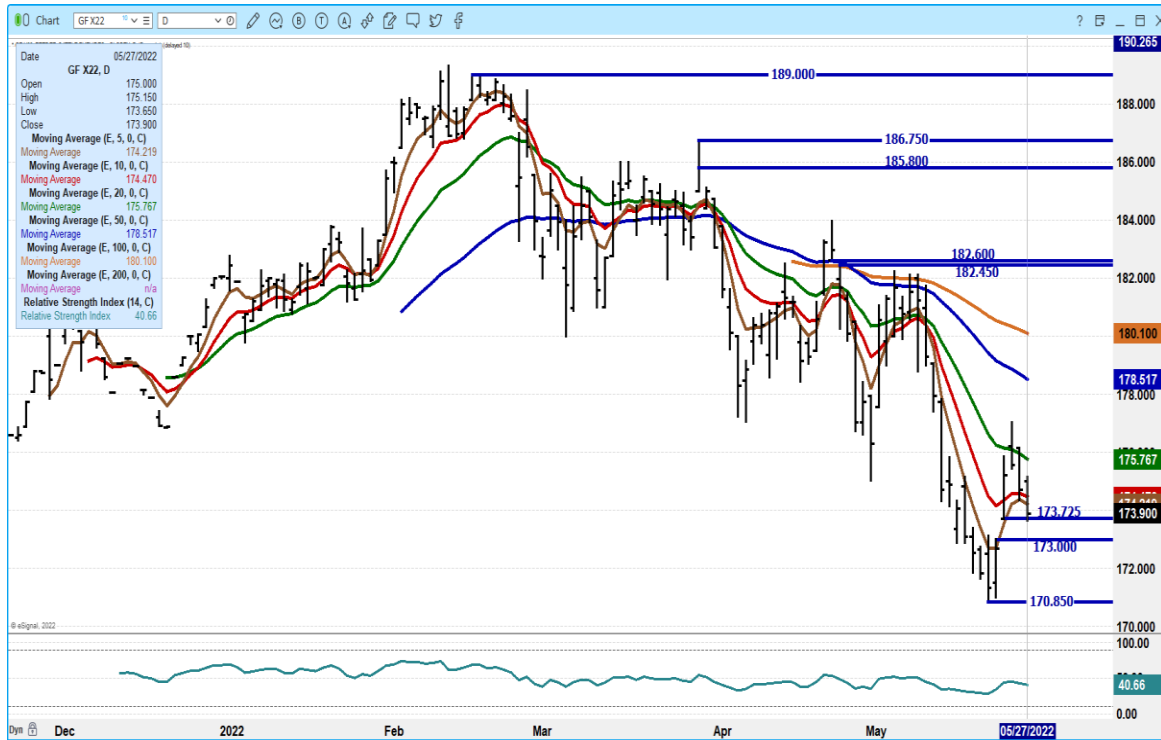
AUGUST 2022 FEEDER CATTLE – SUPPORT AT 162.80 RESISTANCE AT 168.65 TO 171.55



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NOV 2022 FEEDER CATTLE – SUPPORT SAT 173.00 TO 170.85 Resistance at 175.75 to 177.05



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 27, 2022	456,000
WEEK AGO	457,000
YEAR AGO	425,000
SATURDAY 05/28/2021	11,000, A WEEK AGO 58,000 - YEAR AGO 21,000
WEEK TO DATE (EST)	2,351,000
SAME PERIOD LAST WEEK (EST)	2,414,000
SAME PERIOD LAST YEAR (ACT)	2,378,000
2021 YEAR TO DATE	51,026,000
2020 *YEAR TO DATE	53,595,000
PERCENT CHANGE YEAR TO DATE	MINUS -4.8% PREVIOUS WEEK MINUS -4.9%

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CME CASH LEAN HOG INDEX 05/25/2022 AT 104.40 UP 53 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 05/20/2022 AT 102.08

CME PORK CUTOUT INDEX 05/26/2022 AT 107.55 UP 83 FROM PREVIOUS DAY –
CME PORK CUTOUT INDEX 05/20/2022 AT 103.22

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 IS MINUS \$3.15 TO THE CME PORK INDEX

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WEEKLY FUTURES PRICE CHANGE

	05/20/2022	05/26/2022
JUNE 2022 LEAN HOGS	108.87	110.40
JULY 2022 LEAN HOGS	109.00	111.72
AUGUST 2022 LEAN HOGS	108.17	110.45
OCTOBER 2022 LEAN HOGS	92.45	94.77
DECEMBER 2022 LEAN HOGS	84.47	86.97
FEBRUARY 2023 LEAN HOGS	88.60	90.32
APRIL 2023 LEAN HOGS	92.85	93.62

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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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THE 5 DAY AVERAGE PORK CARCASS PRICE HAS BEEN STEADILY MOVING HIGHER. DAILY PORK MOVEMENT HAS BEEN LIGHT. WHEN KILL IS AT CURRENT LEVELS, THERE ARE FEWER POUNDS TO SELL. WITH EXPORTS OFF 21%, PORK IS AS HIGH AS IT IS NOW BECAUSE CHEAP PORK IS COMPETING WITH HIGH PRICED BEEF.

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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 ARE ONLY ABLE TO SELL SMALL LIMITED AMOUNTS OF PORK ON THE DAILY MARKET WHEN SLAUGHTER IS AT LOW LEVELS. IT IS THE REASON PORK PRICES ARE GOING UP. WEDNESDAY MAY BE A CLUE MORE HOGS ARE BECOMING AVAILABLE. PACKERS ADJUSTED SLAUGHTER UP 6,000 HOGS. THEY HAVE BEEN ADJUSTING SLAUGHTER DOWN FOR MONTHS. NEED TO WATCH AND SEE IF IT BECOMES A PATTERN.

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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 26 2022 2:00PM

LOADS OF PORK CUTS: 257.04

TRIM/PROCESSED PORK: 26.07

2:00AM	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

PREVIOUS WEEK

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

FINAL YEAR AGO

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2021	319.23	126.59	119.49	165.70	79.45	288.48	91.77	182.36
CHANGE		0.22	-2.94	4.00	-2.00	5.60	1.76	2.47
FIVE DAY AVERAGE --		124.73	118.05	159.30	81.47	293.08	88.66	179.56

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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 26, 2022

AVERAGE LIVE WEIGHT 284.11

AVERAGE CARCASS 213.26

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
MAY 27, 2022**

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

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 116.50

Weighted Average 109.68

Change from Previous Day -1.67 lower

Head Count: 5,545

Other Market Formula (Carcass)

Lowest Base Price: 74.87

Highest base price: 115.90

Weighted Average Price: 102.99

Head Count: 23,456

Pork Market Formula (Carcass)

Lowest base price: 90.83

Highest Base Price: 118.75

Weighted Average Price 103.30

Head Count: 126,270

Other Purchase Arrangement (Carcass)

Lowest base price: 80.66

Highest base price: 114.40

Weighted Average Price: 100.26

HEAD COUNT: 49,042

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AUGUST CATTLE/AUGUST HOG CHART IN CATTLE SECTION

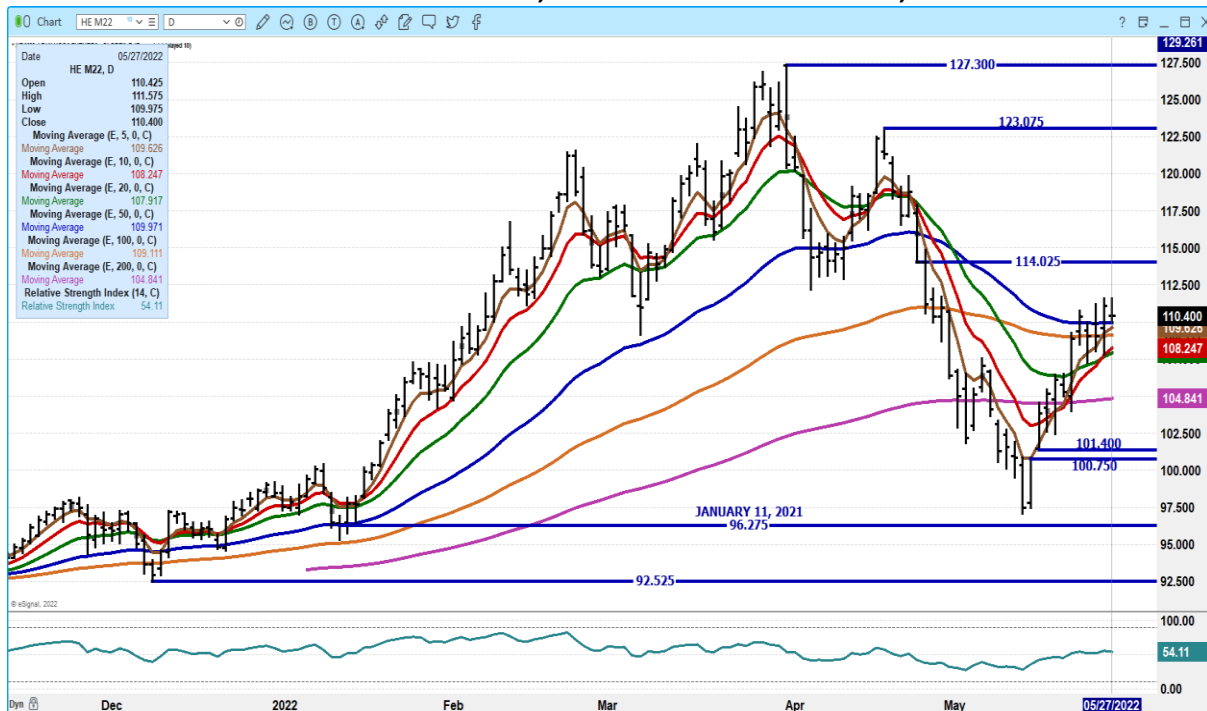
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AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD IS WIDE



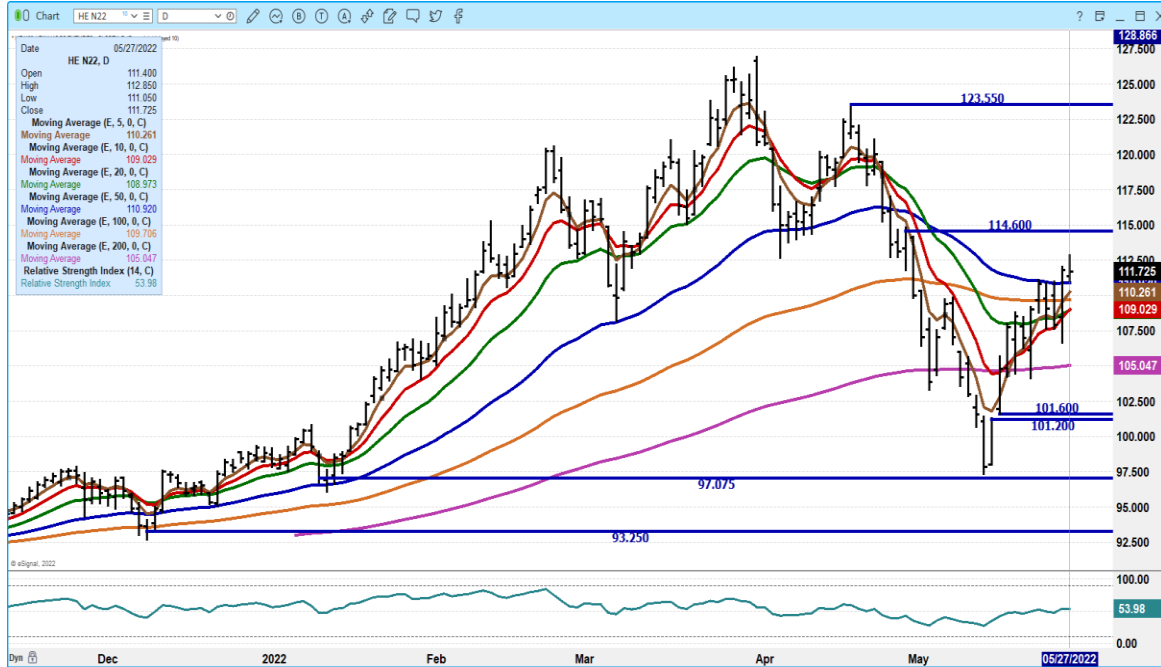
JUNE 2021 LEAN HOGS – VOLUME AT 6,558 OPEN INTEREST AT 19,424



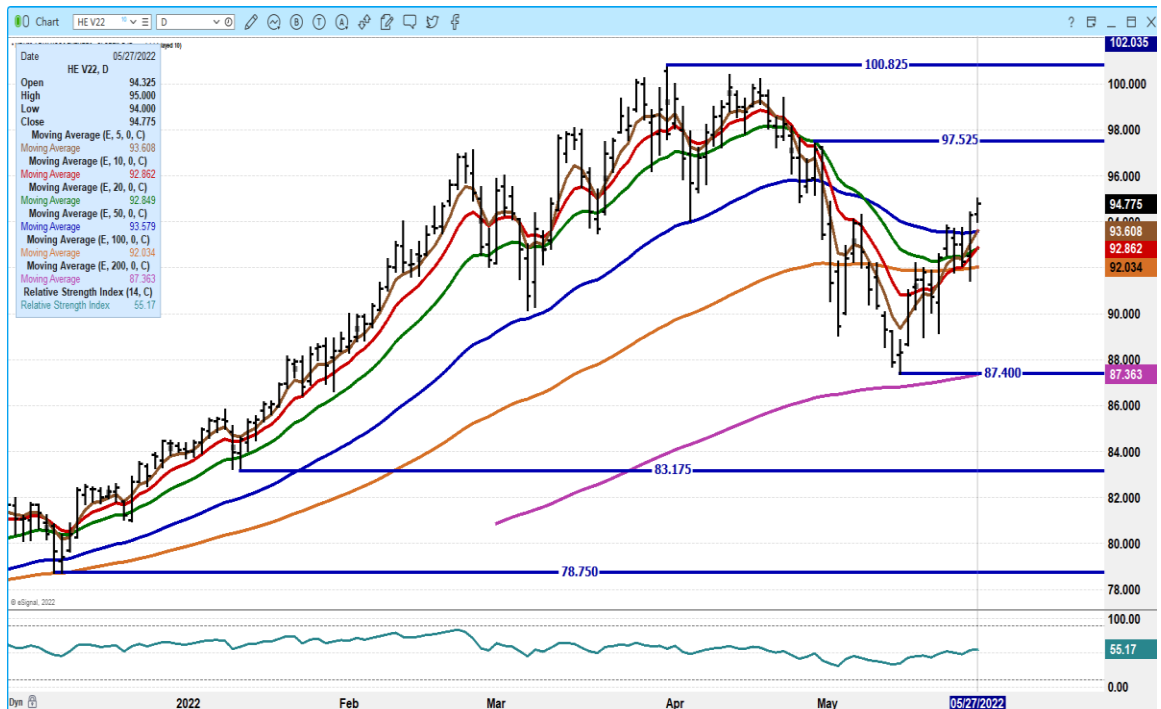
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JULY 2022 LEAN HOGS – RESISTANCE AT 112.85 TO 114.60 SUPPORT AT 110.25 TO 109.00 VOLUME AT 11,724



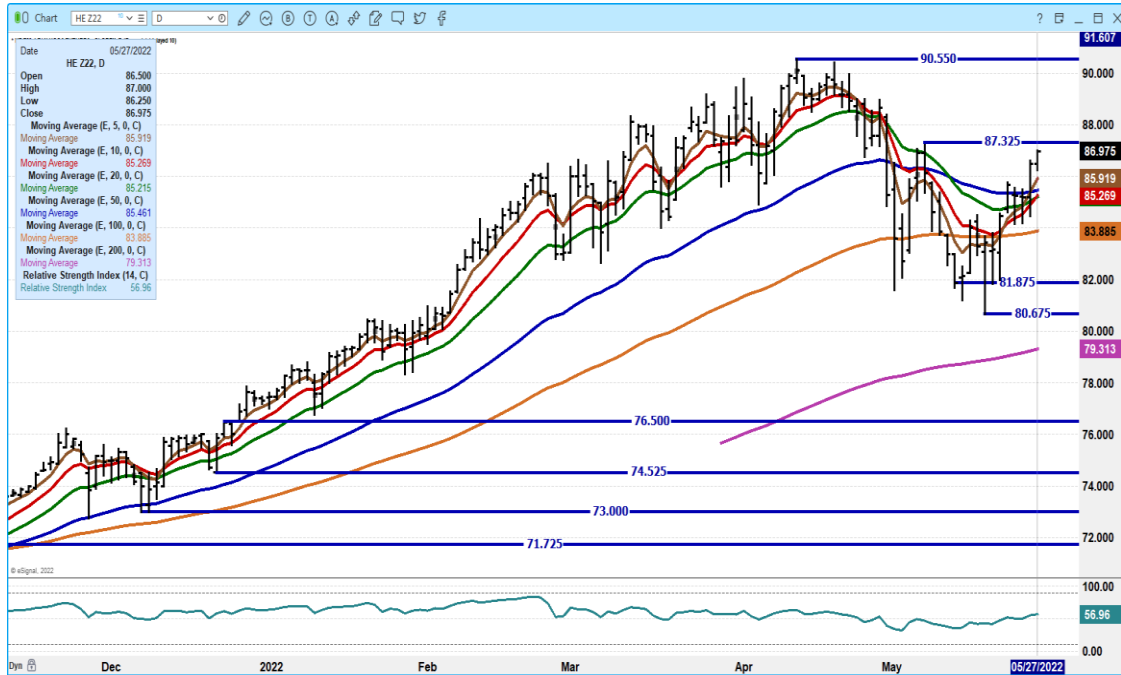
OCTOBER LEAN HOGS – VOLUME AT 3079 SUPPORT AT 93.50 TO 92.00 RESISTANCE AT 95.00 TO 97.25



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DECEMBER 2022 LEAN HOGS – SUPPORT AT 85.30 TO 81.75 RESISTANCE AT 87.32 VOLUME AT 1857



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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