



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MAY 16, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 13, 2022	120,000
WEEK AGO	121,000
YEAR AGO	116,000
SATURDAY 05/14/2022	42,000- A WEEK AGO 49,000, YEAR AGO 63,000
WEEK TO DATE (EST)	657,000
SAME PERIOD LAST WEEK (EST)	657,000
SAME PERIOD LAST YEAR (ACT)	644,000
2022 YEAR TO DATE	12,312,000
2021 YEAR TO DATE	12,241,000
PERCENT CHANGE YEAR TO DATE	0.6% PREVIOUS WEEK 0.6%

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BOXED BEEF 2:00PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	258.95	243.90
CHANGE FROM PRIOR DAY:	1.75	(0.46)
CHOICE/SELECT SPREAD:		15.05
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		92
5 DAY SIMPLE AVERAGE:	256.05	243.42

CME BOXED BEEF INDEX ON 05/12/2021 WAS 252.76 UP.33 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 05/06/2021 WAS \\$255.45](#)

2:00PM MAY 13, 2022

PRIMAL RIB	401.38	346.50
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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

2:00PM MAY 6, 2022 PREVIOUS WEEK

PRIMAL RIB	378.44	355.79
PRIMAL CHUCK	199.67	197.84
PRIMAL ROUND	209.56	209.06
PRIMAL LOIN	357.99	332.30
PRIMAL BRISKET	210.02	199.48
PRIMAL SHORT PLATE	193.80	193.80
PRIMAL FLANK	152.76	148.10

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/12	94	19	8	15	137	257.20	244.36
05/11	102	34	8	41	185	255.08	242.18
05/10	113	41	26	21	202	255.24	242.35
05/09	63	31	20	17	131	258.29	243.13
05/06	46	14	9	12	80	254.44	245.06 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	51.29 loads	2,051,585 pounds
Select Cuts	19.60 loads	783,901 pounds
Trimming	13.53 loads	541,286 pounds
Ground Beef	7.54 loads	301,647 pounds

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LIVESTOCK REPORTS FOR MAY 2022

CATTLE ON FEED REPORT - FRIDAY MAY 20, 2022 2:00PM CENTRAL TIME

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

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WEEKLY FUTURES PRICE CHANGE

	05/06/2022	05/13/2022
JUNE 2022 LIVE CATTLE	\$132.75	\$132.07
AUGUST 2022 LIVE CATTLE	\$135.35	\$132.05
OCTOBER 2022 LIVE CATTLE	\$142.87	\$139.12
DECEMBER 2022 LIVE CATTLE	\$149.25	\$145.52
FEBRUARY 2022 LIVE CATTLE	\$153.95	\$150.92

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Boxed beef was higher this week. Sales Friday compared to last Friday's final prices, there were gains in Rib, Chucks and Round primals. Loins and Briskets were down, and there were gains in Short Plates and Flanks. A week ago the Choice cutout was 254.44 and Friday the cutout was at 258.95. The USDA 5 day simple Choice cutout average was \$255.45.

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Cash cattle were steady to slightly better this week in the Southwest . More cattle in the Southwest were paid \$140 this week than last week when prices were \$138.00 to \$140.00. Packers were essentially finished buying cattle in the Southwest by Tuesday with Wednesday and Thursday just light buys. In the Midwest, the packers continue to pay premiums for heavier high Choice/Prime cattle.

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If short cattle, before next week's COF report find strategies to protect the possibility of Live Cattle futures moving higher. June 6th is first notice day for June 2022 Live Cattle. The average cash steer price for this week was around \$142.00. June settled at 132.07. In three weeks anything can happen. Cash cattle could break to even up the futures and cash spread but it is likely to see futures move closer to cash and cash drop to be closer to futures.

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Beef net sale exports were 28,400 MT, a marketing year high and slightly better than what average net export sales needs to be week after week. But the increase comes after two weeks of much below average sales at 14,600 MT last week and 11,400 MT the week before. China didn't pick anything last week. South Korea took a good amount at 12,000 MT followed by Japan at 7,200 MT.

Net beef sale exports should average 23,000MT to 25,000MT.

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About the only thing helping Live Cattle are inter-market spreaders buying cattle on the long side of spreads. But that is saying that traders are expecting more hogs and pork to move down in price and with consumers worried about inflation, lower pork prices will not help beef sales.

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Dressed steer and heifer weights were up .3 pounds. Grading percent was also up at 82.0% but still remains low.

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As of May 10, 2022 dressed steer and heifer carcasses averaged 870.8 pounds compared to previous week at 870.5 pounds, up .3 pounds. The grading percent was 82.0% compared to previous week at 80.9%.

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

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***NATIONAL DAILY DIRECT CATTLE 05/13/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1435	\$142.52	31,981
LIVE HEIFER:	1300	\$141.66	14,375
DRESSED STEER:	915	\$228.66	22,384
DRESSED HEIFER:	832	\$229.78	4,537

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 05/06/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1435	\$143.59	43,994
LIVE HEIFER:	1302	\$142.66	17,960
DRESSED STEER:	920	\$231.66	19,991
DRESSED HEIFER:	839	\$231.92	5,485

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USDA POSTED SUMMARY CATTLE PRICES ON 05/13/2021

THURSDAY PACKERS IN CLEANING UP BUY. PRICE DROP BY \$1.00 TO \$2.00

IA/MN – FRIDAY CASH 143.00 - 145.00

CASH – 142.00 - 146.00 STEERS WEIGHING 1,507.7 POUNDS

DRESSED - 227.00 - STEERS WEIGHING 866.0 POUNDS

NE – CASH - 144.00

DRESSED – 227.00 - 230.00 WEIGHING 861 - 961 POUNDS

KS – CASH - 138.00 ON 31 HEAD THURSDAY

CASH - 140.00 STEERS 1550 POUNDS - BIGGEST BUY WAS ON TUESDAY

DRESSED– NO REPORTABLE TRADE.

TX/OK/NM NO REPORTABLE TRADE ON THURSDAY OR FRIDAY

CASH - 137.00 - 140.00 WEIGHING 1,270 - 1,300 POUNDS

MOST CATTLE BOUGHT ON TUESDAY

DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE ON THURSDAY

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CASH - 143.00 ON 120 HEIFERS WEIGHING 1,325.0 POUNDS

JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – COULD SEE RETRACEMENT TO 30.25 OR 26.35. BUT LOOK FOR SPREAD TO CONTINUE TO WIDEN INTO JUNE



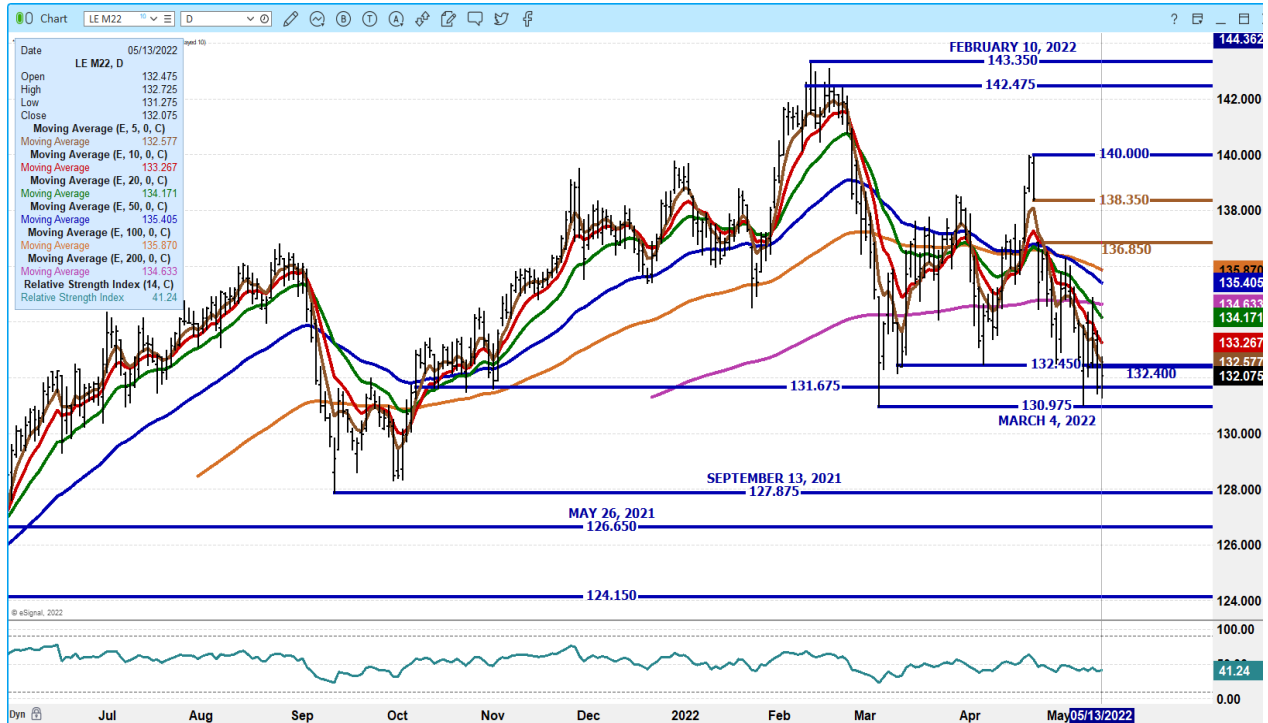
AUGUST/DECEMBER LIVE CATTLE SPREAD – BEFORE COF REPORT, AUGUST COULD GAIN ON DECEMBER



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JUNE 2022 LIVE CATTLE – SUPPORT AT 130.97 TO 1227.87 RESISTANCE AT 133.25 TO 134.20 VOLUME ON FRIDAY AT 22310



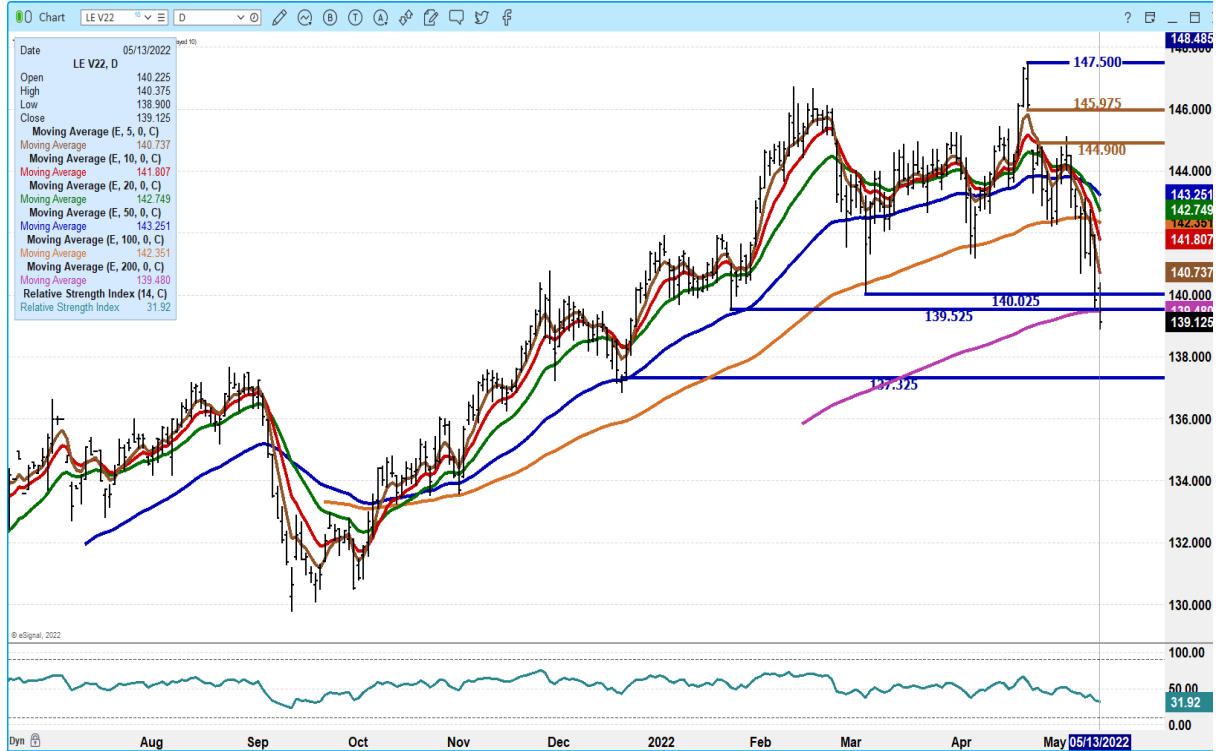
AUGUST 2022 LIVE CATTLE – VOLUME AT 30187 SUPPORT AT 130.65 TO 127.15 RSI AT 34 IS NOT OVERSOLD RESISTANCE AT 133.67 TO 134.75



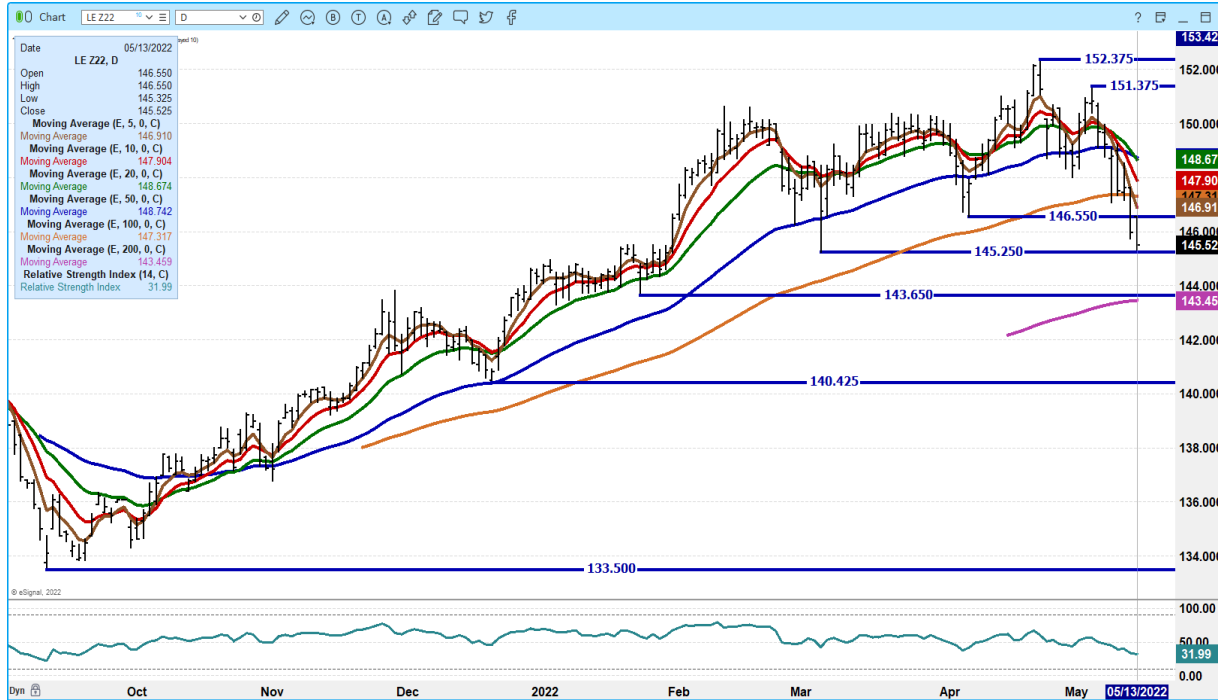
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OCTOBER 2022 LIVE CATTLE - BROKE 200 DAY AVERAGE VOLUME AT 11,885 SUPPORT AT 137.32 RESISTANCE AT 139.52 TO 140.75



DECEMBER 2022 LIVE CATTLE – SUPPORT AT 145.25 TO 143.50 RESISTANCE AT 146.95 TO 147.90 VOLUME 6495



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Feeder Cattle

**CME FEEDER INDEX ON 05/12/2021 WAS 156.36 DOWN 25 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 05/06/2021 WAS 156.21**

MAY 2022 FEEDER CATTLE SETTLED ON MAY 13, 2022 AT \$157.87

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WEEKLY FUTURES PRICE CHANGE

	05/06/2022	05/13/2022
MAY 2022 FEEDER CATTLE	\$159.55	157.87
AUGUST 2022 FEEDER CATTLE	\$174.70	168.02
SEPTEMBER 2022 FEEDER CATTLE	\$177.95	170.67
NOVEMBER 2022 FEEDER CATTLE	\$181.52	174.90

JULY 2022 CORN	\$7.8475	7.8125
DECEMBER 2022 CORN	\$7.2075	7.4875

JULY 2022 WHEAT	\$11.0850	11.7750
DECEMBER 2022 WHEAT	\$11.1225	11.85

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**PASTURE CONDITIONS DID IMPROVE LAST WEEK, BUT A COUPLE WEEKS OF RAIN FOLLOWED
BY THE RECENT HEAT ISN'T GOING TO MAKE BUYERS RUN OUT AND BUY FEEDER CATTLE FOR
PASTURES.**

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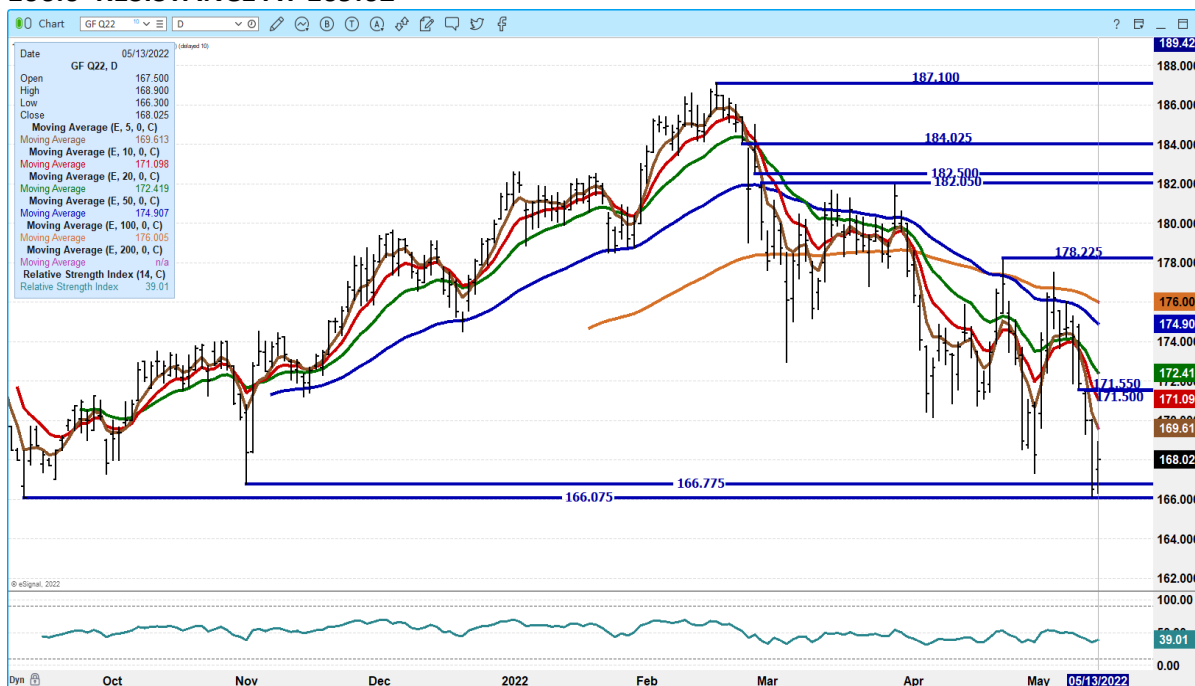
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AUGUST NOVEMBER FEEDER SPREAD – CONTINUE TO SEE AUGUST LOSE TO NOVEMBER BUT BEFORE COF REPORT COULD NARROW



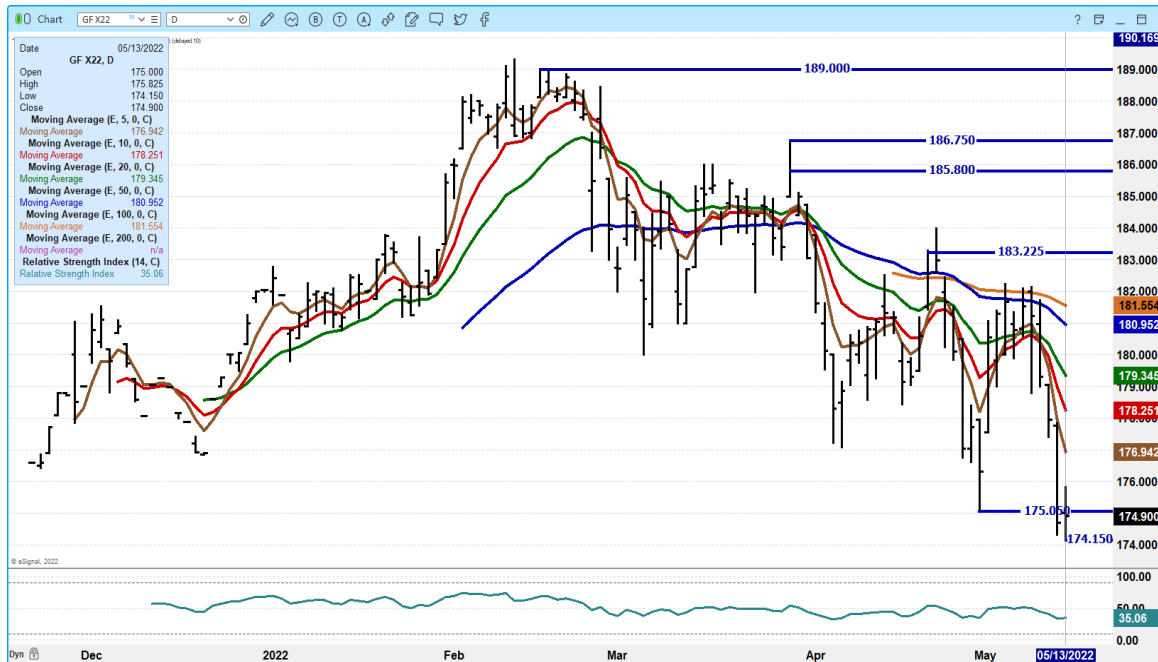
AUGUST 2022 FEEDER CATTLE – 7 CENTS FROM NEW LOW ON THURSDAY. SUPPORT AT 166.0 RESISTANCE AT 169.62



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NOVEMBER 2022 FEEDER CATTLE – new contract low Friday, now support Resistance at 177.00



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 13, 2022	438,000	
WEEK AGO	444,000	
YEAR AGO	462,000	
SATURDAY 05/14/2021	48,000	A WEEK AGO 48,000 - YEAR AGO 11,000
WEEK TO DATE (EST)	2,375,000	
SAME PERIOD LAST WEEK (EST)	2,414,000	
SAME PERIOD LAST YEAR (ACT)	2,384,000	
2021 YEAR TO DATE	46,282,000	
2020 *YEAR TO DATE	48,827,000	
PERCENT CHANGE YEAR TO DATE	MINUS -5.6%	PREVIOUS WEEK MINUS -5.4%

****REVISED THURSDAY HOG SLAUGHTER..472,000 - PREVIOUS ESTIMATE 477,000****

CME CASH LEAN HOG INDEX 05/11/2022 AT 101.04 DOWN 22 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 05/06/2022 AT 101.09

CME PORK CUTOUT INDEX 05/12/2022 AT 101.41 DOWN 1.56 FROM PREVIOUS DAY –
CME PORK CUTOUT INDEX 05/06/2022 AT 105.43

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CME CASH FRESH BACON INDEX ON MAY 6, 2022 WAS 203.79 COMPARED TO APRIL 29, 2022 AT 224.74

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$.32 THIS IS BEARISH FOR PACKERS

ON MAY 12 TH, THE SLAUGHTER WAS 477,000 HEAD. ON MAY 12TH, THE DAILY DIRECT BUY 254,697 HOGS. PACKERS SUPPLIED 222,303 HOGS , 46.6% OF THE KILL.

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WEEKLY FUTURES PRICE CHANGE

	05/06/2022	05/13/2022
JUNE 2022 LEAN HOGS	\$104.10	\$100.75
JULY 2022 LEAN HOGS	\$107.05	\$101.20
AUGUST 2022 LEAN HOGS	\$106.97	\$101.45
OCTOBER 2022 LEAN HOGS	\$92.70	\$88.30
DECEMBER 2022 LEAN HOGS	\$86.12	\$82.15
FEBRUARY 2023 LEAN HOGS	\$90.22	\$86.55

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FRIDAY, APRIL 13TH, PACKERS BOUGHT 226,823.

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NET EXPORT SALES WERE STRONGER THAN AVERAGE BUT EXPORT REPORTS UNLESS THEY ARE SIGNIFICANTLY MORE OR LESS ARE NEWS FROM A WEEK AGO AND HAVE LESS BARING ON THE MARKET WHEN A BIT BETTER THAN AVERAGE.

TRADERS REALIZE PACKERS ARE NOW ADJUSTING SLAUGHTER LEVELS TO THE POINT WHERE CONTRACTED ORERS ARE FILLED AND EXTRA PORK IS VUNERABLE. TRADERS ARE ALSO DISAPPOINTED CHINA NOW TAKES VERY LITTLE U.S. PORK, MOSTLY THE OFFAL, HEADS, FEET, EARS AND SQUEAL.

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THE FOLLOWING IS THE MOST NEGATIVE FUNDAMANTAL NEWS OF THE WEEK. CHINA BUYING THEIR OWN PORK TO STORE IS BEARISH

REUTERS REPORTED TUESDAY, MAY 10TH , CHINA IS BUYING 40,000 MT OF THEIR OWN PORK ON MAY 13TH. THE REPORT DIDN'T SAY IF THIS 40,000 MT IS THE PORK THAT WAS REPORTED LAST WEEK AND JUST DATED TO BUY ON MAY 13TH OR IF IT IS ANOTHER 40,000 MT, WHICH WOULD BE THEIR 6TH PURCHASE OF THE YEAR.

WHEN CHINA BUYS THEIR OWN PORK FOR STORAGE, IT ELMINATES PORK THEY MIGHT HAVE NEEDED TO BUY FROM OTHER COUNTRIES. IF CHINA DOESN'T BUY PORK ON THE EXPORT MARKET, IT PUTS THE PORK FROM COUNTRIES SLATED FOR CHINESE EXPORTS ON THE MARKET . THE EU, BRAZIL, ARGENTINA AND THE U.S. COUNT ON EXPORTS TO BRING DOWN STOCKS OF PORK.

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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 13, 2022 2:00PM

LOADS OF PORK CUTS: 280.86

TRIM/PROCESSED PORK: 28.15

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

PREVIOUS WEEK

2:00PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/06/2022	289.98	104.70	99.32	110.38	64.92	200.21	95.39	150.96
CHANGE:		-1.57	-1.20	2.25	-2.29	0.61	5.13	-15.21
FIVE DAY AVERAGE --		105.39	100.80	112.10	66.54	196.54	91.40	157.03

****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 12, 2022

AVERAGE LIVE WEIGHT 283.90

AVERAGE CARCASS 213.97

DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

MAY 13, 2022

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

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 108.00

Weighted Average 101.47

Change from Previous Day -4.89 LOWER

Head Count: 3,522

Other Market Formula (Carcass)

Lowest Base Price: 78.06

Highest base price: 122.76

Weighted Average Price: 95.85

Head Count: 22,622

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Pork Market Formula (Carcass)

Lowest base price: 78.88

Highest Base Price: 117.50

Weighted Average Price 97.30

Head Count: 144,895

Other Purchase Arrangement (Carcass)

Lowest base price: 86.81

Highest base price: 108.80

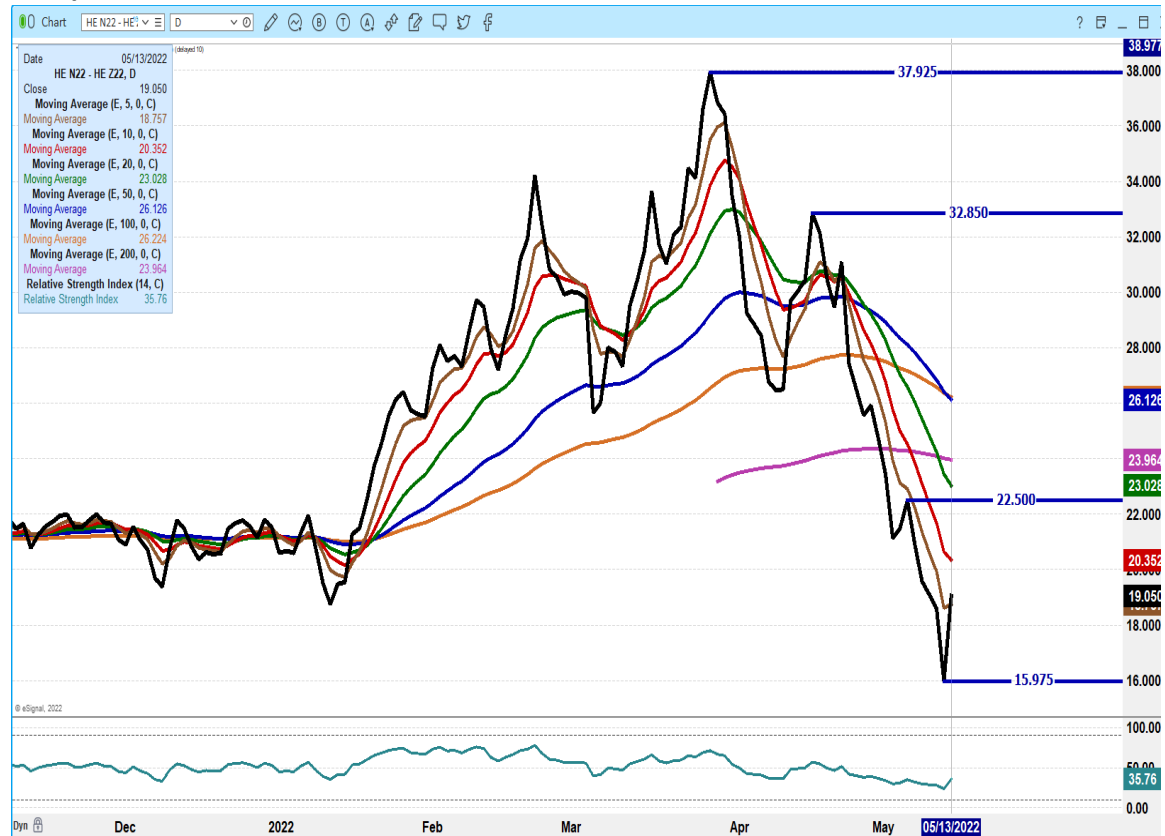
Weighted Average Price: 95.53

HEAD COUNT: 55,784

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JUNE CATTLE/JUNE HOG CHART IN CATTLE SECTION

JULY/DECEMBER HOGS – SHOULD CONTINUE TO NARROW



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AUGUST/OCTOBER LEAN HOG SPREAD – SHOULD CONTINUE TO NARROW



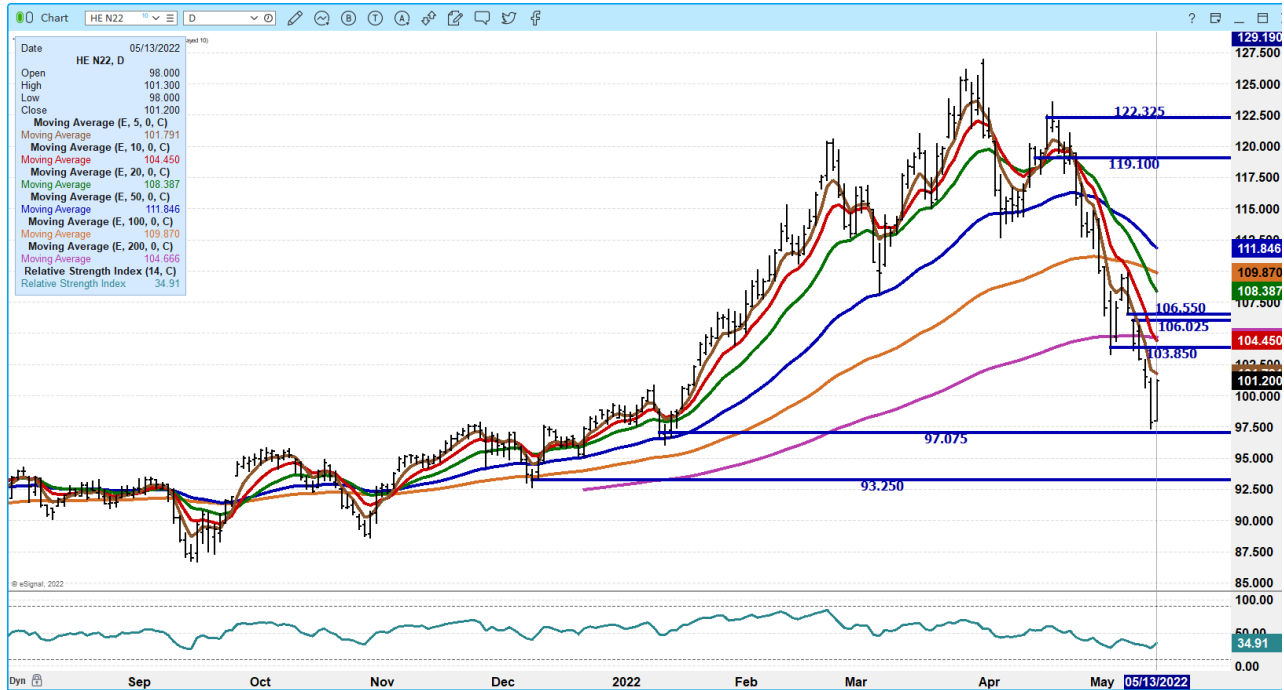
JUNE 2021 LEAN HOGS – VOLUME AT 18,192 RESISTANCE AT 107.90 TO 103.20 SUPPORT AT 96.27 TO 92.27



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JULY 2022 LEAN HOGS – VOLUME AT 15,323 RESISTANCE AT 101.20 TO 104.50 SUPPORT AT 97.05



OCTOBER LEAN HOGS – SUPPORT AT 86.80 RESISTANCE AT 89.85 TO 90.25 VOLUME AT 4879



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