



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING APRIL 26, 2022 LIVESTOCK REPORT

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Friday, April 29, 2022 is Last Trading Day for April 2022 Live Cattle - ADMIS Deliveries Department.

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 25, 2022	125,000
WEEK AGO	112,000
YEAR AGO	118,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	266.60	256.52
CHANGE FROM PRIOR DAY:	(1.31)	1.75
CHOICE/SELECT SPREAD:	10.08	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	67	
5 DAY SIMPLE AVERAGE:	269.58	257.13

CME BOXED BEEF INDEX ON 04/22/2021 WAS 266.82 DOWN .66 FROM PREVIOUS DAY

FINAL APRIL 25, 2022

PRIMAL RIB	414.13	383.07
PRIMAL CHUCK	202.42	199.25
PRIMAL ROUND	213.41	216.22
PRIMAL LOIN	378.77	350.13
PRIMAL BRISKET	221.89	218.00
PRIMAL SHORT PLATE	209.34	209.34

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PRIMAL FLANK	162.01	163.47
FINAL APRIL 22, 2022		
PRIMAL RIB	422.67	373.98
PRIMAL CHUCK	205.04	199.60
PRIMAL ROUND	213.96	216.48
PRIMAL LOIN	377.49	347.42
PRIMAL BRISKET	221.48	217.65
PRIMAL SHORT PLATE	205.58	205.58
PRIMAL FLANK	162.02	162.97

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/22	58	15	11	10	95	267.91	254.77
04/21	66	22	0	16	104	270.17	255.68
04/20	98	21	7	11	137	268.82	256.53
04/19	59	14	8	21	102	269.93	259.21
04/18	60	22	12	13	107	271.08	259.46

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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	24.85 loads	994,103 pounds
Select Cuts	19.05 loads	761,992 pounds
Trimming	5.03 loads	201,197 pounds
Ground Beef	17.89 loads	715,653 pounds

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DELIVERY NOTICE SERVED - APRIL 2022 - LIVE CATTLE
DATE 04/25/22 SETTLEMENT: \$139.10
OLDEST LONG – 04/01/2022 AT \$138.65
ALL HEIFERS

32 RETENDERS FOR 4/25/2022

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	6	22
407	STRAITS FINANCIAL		10
685	R.J.O'BRIEN ASSOC	9	
905	ADM INVESTOR SERVICE	17	

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LOCATION YARD

DALHART 7 RETENDER

TULIA 25 RETENDER

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It may have been the Cattle on Feed Report that dropped Live Cattle prices on Monday or that boxed beef has been falling off recent highs but the entire commodity complex except for corn was in the red. China has big problems with COVID. The US Dollar continues to move up. Inflation is a concern. Russians are bombing major port cities of Ukraine.

Boxed beef was lower Monday morning but only 31 total loads moved and out of the 31 loads there were 13.86 loads of ground beef, more ground beef moved than Choice cuts which is very unusual. Choice rib sections dragging down boxed beef. Last couple of days they have taken over \$20.00 of Choice rib sections.

With beef lower, with Live Cattle futures starting out lower, with packers buying this week cash cattle for next week, the first week of May, it is likely packers will back off cash prices this week.

Cattle on Feed Report was bearish but need to remember, there will be fewer cattle as markets heads into last half of 2022 and into 2023 and beyond.

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With grading percent and weights dropping packers are getting enough cattle grading low Choice and high Select but they are not getting the heavier high Choice and Prime cattle. The cash spreads should continue to remain wide. With high feed prices, spread could continue for some time.

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As of April 19, 2022 dressed steer and heifer carcasses averaged 874.6 pounds compared to previous week at 872.8 pounds, up 1.8 pounds. The grading percent was 82.5% compared to previous week at 82.8%.

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

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***National Daily Direct Cattle 04/25/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1456	\$143.16	42,381
Live Heifer:	1328	\$143.06	21,502
Dressed Steer:	933	\$232.27	18,923
Dressed Heifer:	838	\$231.10	5,332

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USDA POSTED SUMMARY CATTLE PRICES ON 04/25/2021

**IA/MN – CASH – 145.00 ON 183 HEAD STEERS WEIGHING 1500 POUNDS
 CASH – 142.00 ON 40 HEAD MIXED STEERS AND HEIFERS
 DRESSED - 228.00 - 230.00 ON 544 HEAD STEERS WEIGHING 916.5 POUNDS**

**NE – CASH - NO REPORTABLE TRADE.
 DRESSED – 225.00 ON 80 HEAD**

**KS – CASH - 140.00 ON 839 STEERS OR HEIFERS
 DRESSED– NO REPORTABLE TRADE**

**TX/OK/NM CASH - 140.00 FOR STEERS OR HEIFERS ON 4235 HEAD
 DRESSED– NO REPORTABLE TRADE.**

CO – CASH - NO REPORTABLE TRADE.

**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – LARGE JUNE HOG PREMIUM TO CASH HOGS
 AND JUNE CATTLE DISCOUNTED TO CASH SHOULD SEE CATTLE GAINING ON HOGS**



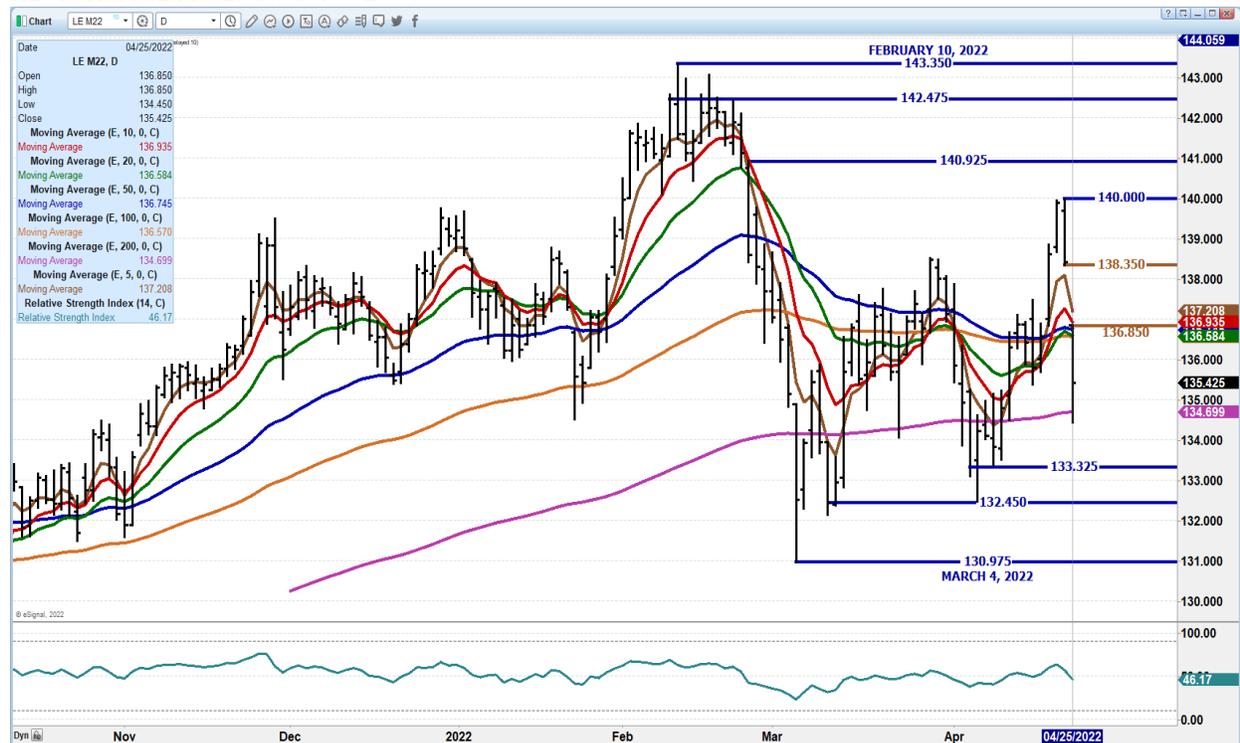
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AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – LOOK FOR AUGUST TO CONTINUE LOSING TO OCTOBER



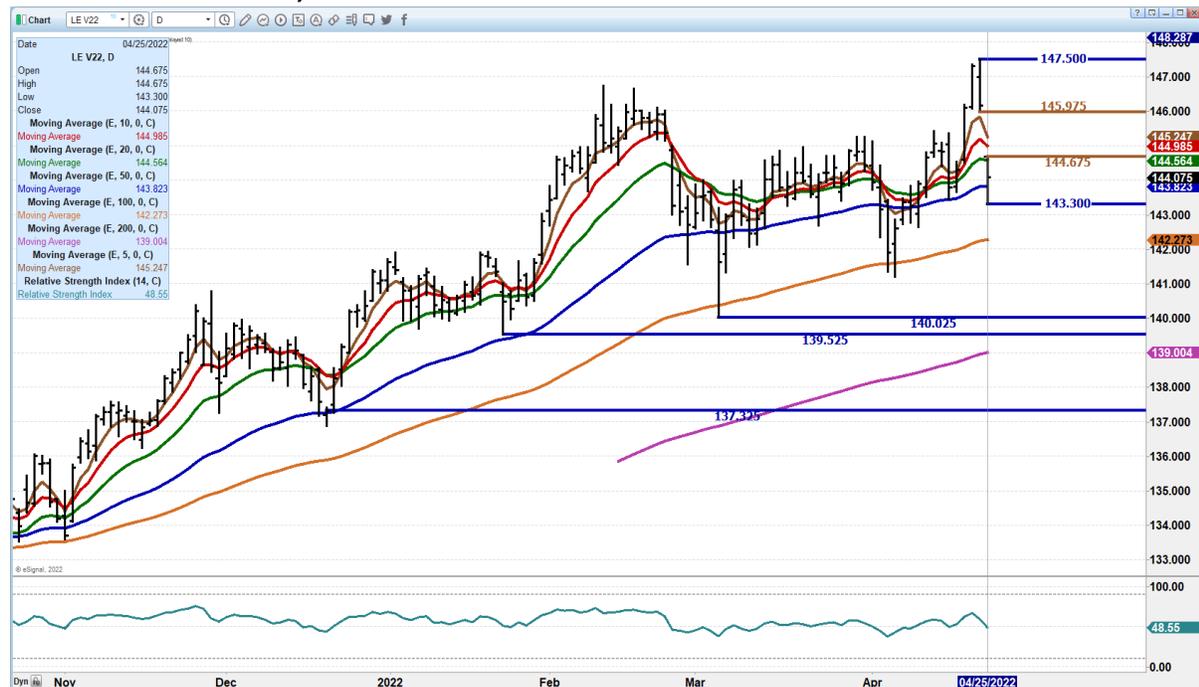
JUNE 2022 LIVE CATTLE – BIG GAP LOWER, VOLUME 36079 SUPPORT AT 134.65 TO 132.45 RESISTANCE AT 136.95 TO 138.35



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OCTOBER 2022 LIVE CATTLE – SUPPORT AT 143.25 TO 142.70 RESISTANCE AT 144.67 TO 145.25 VOLUME AT 9,777



Feeder Cattle

CME FEEDER INDEX ON 04/22/2021 WAS 156.52 UP 1.31 CENTS FROM PREVIOUS DAY – NO UPDATE AS OF 4/25/22

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 25, 2022 AT \$156.55

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/23/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	155,500	42,200	32,000	229,700
LAST WEEK:	154,800	35,700	2,700	193,200
YEAR AGO:	181,600	50,500	45,800	277,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. DEMAND WAS REPORTED AS MODERATE TO GOOD WITH THE BEST DEMAND FOR THOSE CALVES AND YEARLINGS IN LIGHT FLESH CONDITION. NEW CROP FALL CALVES HAVE BEEN MAKING THEIR WAY TO TOWN THE PAST FEW WEEKS; AMID DISCOUNTS FOR THOSE THAT ARE SHORT WEANED OR ANYTHING CARRYING EXTRA FLESH. MOST CALVES IN THE SOUTH AND CENTRAL PLAINS DON'T HAVE MUCH EXTRA FLESH ON THEM AS MORE AND MORE

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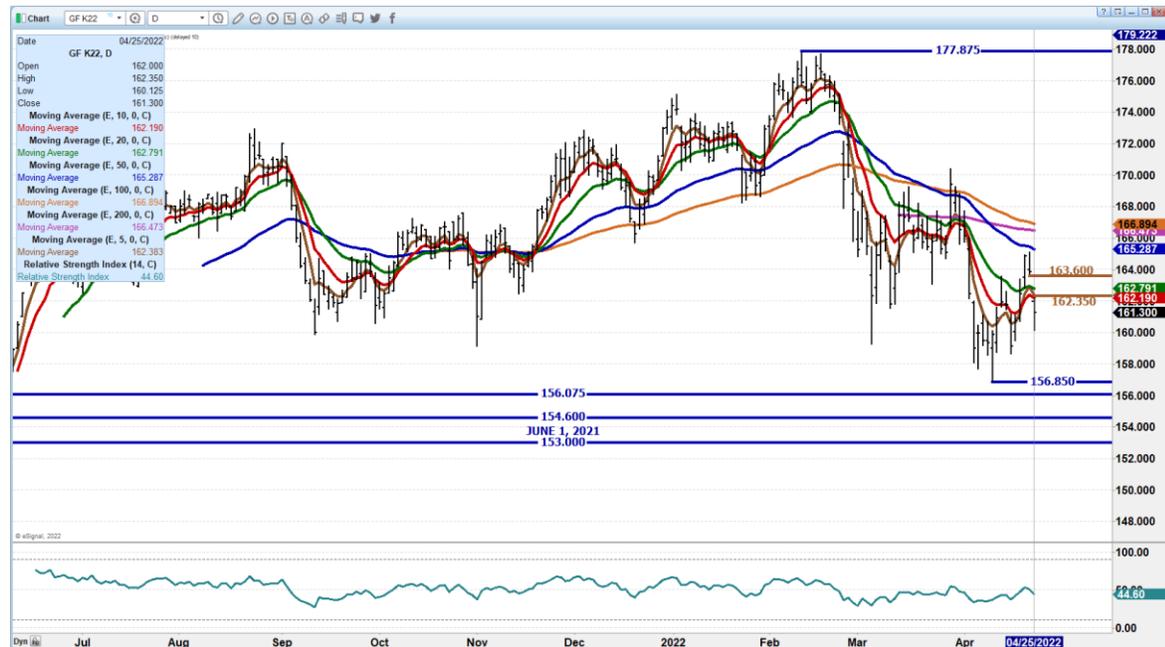
PRODUCERS ARE STARTING TO RUN OUT OF FEED (HAY OR SILAGE) BECAUSE THEY CAN'T TURN CATTLE OUT ON WHEAT. TYPICALLY, MANY CALVES GRAZE OUT WHEAT, HOWEVER THIS YEAR, FARMERS WANT RANCHERS TO GET THEIR CATTLE OFF WHEAT SO THEY CAN HARVEST THE WHEAT FOR THE HIGHEST PRICE IN A LONG TIME.

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MAY/AUGUST FEEDER CATTLE SPREAD – MAY FEEDERS MORE VULNERABLE TO DROP.



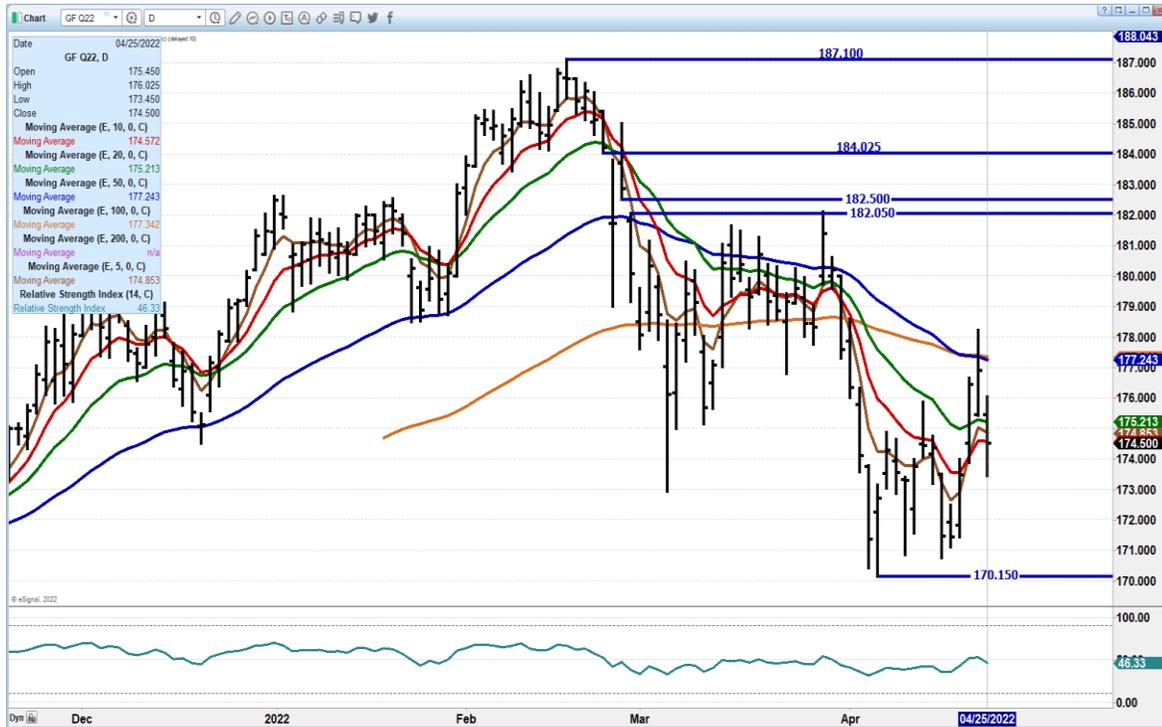
MAY 2022 FEEDER CATTLE – RESISTANCE AT 162.20 TO 163.60 SUPPORT AT 159.20 TO 158.5



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AUGUST FEEDER CATTLE – 173.47 Resistance at 176.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 25, 2022	465,000
WEEK AGO	353,000
YEAR AGO	480,000

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CME CASH LEAN HOG INDEX 04/21/2022 AT 101.67 UP 42 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/22/2022 AT 109.33 UP 36 CENTS FROM PREVIOUS DAY -

CME CASH FRESH BACON INDEX ON APRIL 22, 2022 WAS 242.40 COMPARED TO APRIL 15, 2022 AT 237.97

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$7.66
COLD STORAGE REPORT WAS NEGATIVE AND TRADERS USED THE NEGATIVITY MONDAY. WHEN STORAGE IS UP 8 PERCENT MORE THAN A YEAR AGO, BUT YEAR TO DATE SLAUGHTER IS DOWN 6%

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AND PORK EXPORTS ARE OF DOWN 17%, LESS HOGS ARE BEING KILLED AND THERE ARE FEWER EXPORTS HAVING MORE PORK IN STORAGE IS NEGATIVE.

ON TOP OF IT, SPREADERS ARE SELLING HOGS AND BUYING CATTLE AND BEAR SPREADING JUNE AND JULY HOGS. THERE ISN'T A LOT OF POSITIVE NEWS.

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PORK HAS BEEN SLIPPING OFF HIGHS MADE LAST WEEK. WEAKNESS IN LOINS AND HAMS. SUMMER MEATS HOLDING UP, RIBS, PICNICS AND BUTTS.

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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

APRIL 25, 2022

LOADS OF PORK CUTS: 257.50

TRIM/PROCESSED PORK: 36.30

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/25/2022	293.79	105.79	100.32	116.12	66.86	198.56	83.38	169.90
CHANGE:		-5.49	-2.33	-0.55	2.86	6.25	-5.44	-24.18
FIVE DAY AVERAGE --		108.58	101.10	115.50	66.24	197.34	84.32	184.64

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/25/2022	147.84	108.96	101.04	118.30	69.57	195.30	95.09	168.34
CHANGE:		-2.32	-1.61	1.63	5.57	2.99	6.27	-25.74
FIVE DAY AVERAGE --		109.21	101.25	115.94	66.78	196.69	86.66	184.33

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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, APRIL 22, 2022 AND SATURDAY, APRIL 23, 2022

AVERAGE LIVE WEIGHT 288.16

AVERAGE CARCASS 216.55

WEIGHTS ARE NOT GOING DOWN SHOWING PACKERS KEEP SLAUGHTER AT LEVELS JUST TO MEET CONTRACTED PORK NEEDS AND A FEW HOGS FOR THE DAILY MARKET PORK SALES.

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DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

APRIL 25, 2022

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

National Negotiated Carcass Price

Lowest price: 95.00

Highest price: 109.00

Weighted Average 99.77

Change from Previous Day 0.64 higher

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Head Count: 4,180

Other Market Formula (Carcass)

Lowest Base Price: 74.72
Highest base price: 120.03
Weighted Average Price: 100.57
Head Count: 27,655

Pork Market Formula (Carcass)

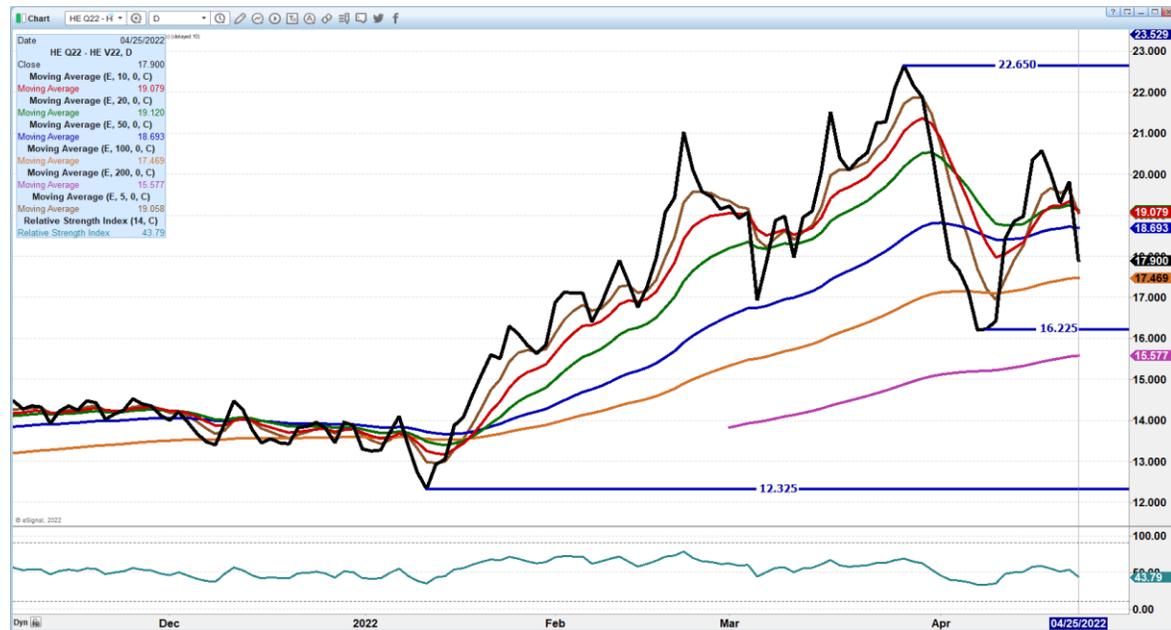
Lowest base price: 87.91
Highest Base Price: 111.17
Weighted Average Price 101.49
Head Count: 190,509

Other Purchase Arrangement (Carcass)

Lowest base price: 68.38
Highest base price: 120.72
Weighted Average Price: 100.21
HEAD COUNT: 150,483

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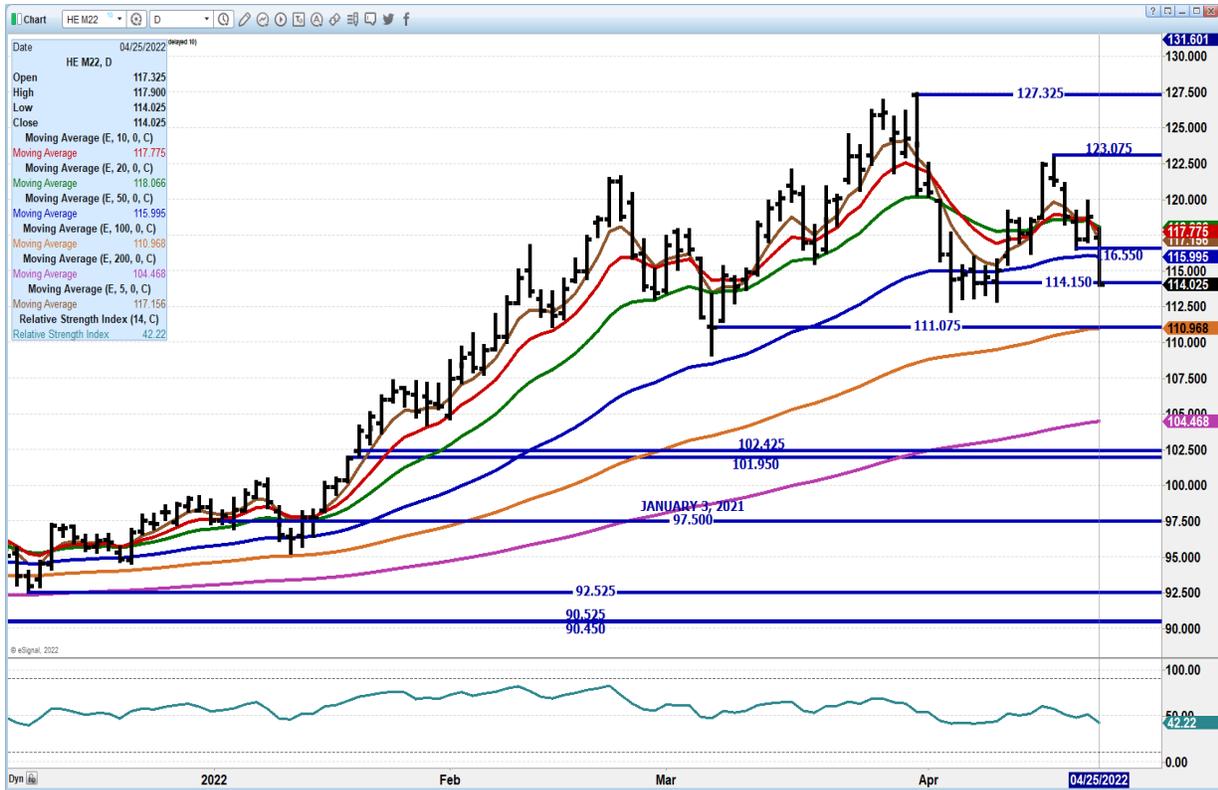
AUGUST/OCTOBER LEAN HOG SPREAD – SPREAD IS WIDE. AUGUST SHOULD BE LOSING TO OCTOBER



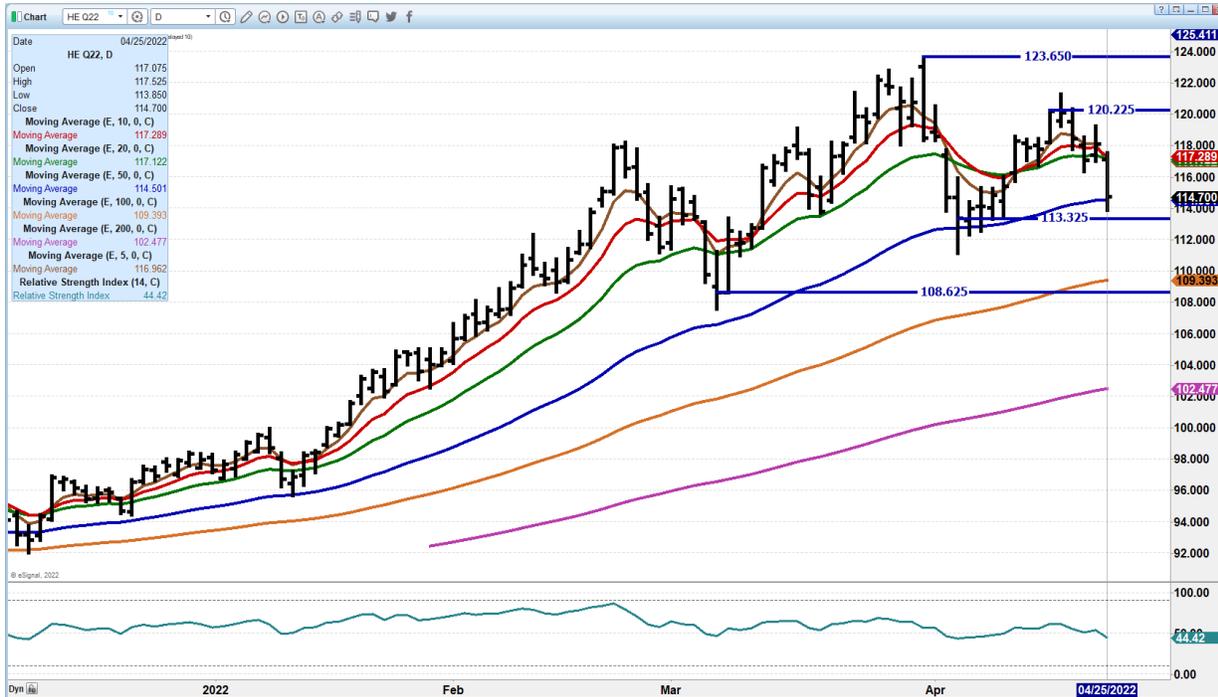
**JUNE 2021 LEAN HOGS – EXTENDED LIMIT TUESDAY. SUPPORT AT 110.95 TO 104.45
RESISTANCE AT 117.80 VOLUME AT 21,438**

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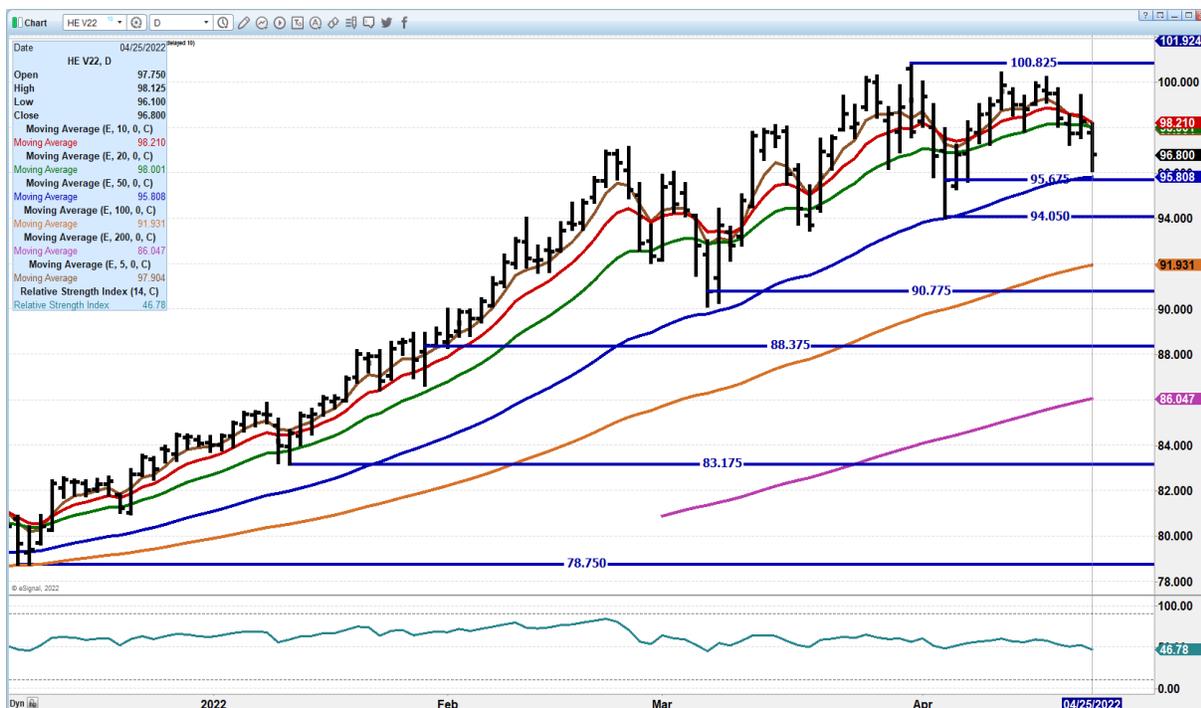
AUGUST 2022 LEAN HOGS –SUPPORT AT 109.37 RESISTANCE AT 117.30 VOLUME AT 7582



OCTOBER LEAN HOGS - SUPPORT 95.80 RESISTANCE AT 98.25

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Cold Storage April 22, 2022

Total red meat supplies in freezers were up 1 percent from the previous month and up 9 percent from last year.

Total pounds of beef in freezers were up 1 percent from the previous month and up 11 percent from last year.

Frozen pork supplies were up 2 percent from the previous month and up 8 percent from last year.

Stocks of pork bellies were up 13 percent from last month and up 60 percent from last year.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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