

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JANUARY 4, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 30 ,2021 FRIDAY	61,000
WEEK AGO	10,000
YEAR AGO	1,000
WEEK TO DATE (EST)	536,000
SAME PERIOD LAST WEEK (EST)	488,000
SAME PERIOD LAST YEAR (ACT)	515,000

SATURDAY DECEMBER 31, 2021	1,000
WEEK AGO	0
YEAR AGO	67,000
WEEK TO DATE (EST)	537,000
SAME PERIOD LAST WEEK (EST)	488,000
SAME PERIOD LAST YEAR (ACT)	515,000
2022 YEAR TO DATE	1,000
2021 YEAR TO DATE	67,000

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JANUARY 3, 2022	112,000
WEEK AGO	116,000
YEAR AGO	112,000

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JANUARY 04, 2022

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	266.03	258.90
CHANGE FROM PRIOR DAY:	0.77	0.67
CHOICE/SELECT SPREAD:		7.13
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		129
5 DAY SIMPLE AVERAGE:	264.61	255.91

CME BOXED BEEF INDEX FOR 12/30/2021 WAS AT 263.24 UP .84 FROM PREVIOUS DAY

FINAL JANUARY 3, 2022

PRIMAL RIB	391.97	360.90
PRIMAL CHUCK	229.10	230.14
PRIMAL ROUND	223.97	224.15
PRIMAL LOIN	333.79	316.79
PRIMAL BRISKET	293.58	286.66
PRIMAL SHORT PLATE	183.60	183.60
PRIMAL FLANK	148.06	148.79

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/30	67	8	13	14	102	265.26	258.23
12/29	83	22	14	15	135	265.71	257.09
12/28	81	16	9	18	123	264.66	256.09
12/27	80	11	11	10	112	264.48	255.18
12/23	61	15	7	7	91	262.94	252.95

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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	81.01 loads	3,240,263 pounds
Select Cuts	19.46 loads	778,347 pounds
Trimming	14.21 loads	568,219 pounds
Ground Beef	14.38 loads	575,391 pounds

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USDA LIVESTOCK REPORTS FOR JANUARY 2022

CATTLE ON FEED REPORT – JANUARY 21, 2022 - 2:00PM CENTRAL TIME

COLD STORAGE REPORT – JANUARY 24, 2022 - 2:00PM CENTRAL TIME

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Spread between Choice and Select beef continues to narrow. Monday Select Chucks, Rounds and Flanks were selling higher than Choice cuts. Choice loins are just \$17.00 over Select loins and Choice rib sections have narrowed with Select with Choice rib sections \$31.07 over Select.

Consumers are quickly becoming price conscience and are buying lower priced beef. Narrowing of Choice to Select is bearish.

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Home delivery from restaurants began to increase before COVID 19 and continued to increase during the pandemic. Restaurants are being “forced” to contract with the delivery services and pay fees to compete. Many cities allow take home alcohol with delivery services often limiting the amount of alcohol that is delivered. But bartenders are leaving the restaurant industry without tips their major source of income. Wait staff are also leaving because tips are not paid on meals delivered with more customers eating at home or at work. Fees paid to the delivery services often are so high that restaurants cannot afford to stay in business. Daily lunch and dinner specials are being eliminated because delivery service fees are often more than the profit margin on daily specials. There are restaurants shifting from dine in restaurants to window restaurants needing less overhead on dine in services and fewer employees.

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If packers last week were paying \$140.00 to \$141.00 with a few cattle selling at \$145.00, why are Live Cattle down Monday. First of all, there is over a month between now and when February Live Cattle go into delivery. Commodities are about the future and traders may be anticipating lower prices in February. Speculators are the major traders in a non-spot month and January is a non- spot month.

When Covid 19 was exploding in packing house March through June 2020, recall how packers were pricing cattle. Many feedlots couldn’t find a bid, not a price, just any bid. Feedlots were moving feeders and live cattle to pastures, empty parking lots and anyplace that could hold cattle. There were reports abandoned high school football fields were used. Barbwire was next to impossible to find.

But when daily prices were reported, many prices were much higher than the cash posted prices. Packers to fill contracted cattle contracts with many cattle past their contract dates were being paid cash prices based on their contracts. Remember packer were making money during the pandemic and big profits as reports are now showing. It is likely with the few showlist cattle bought last week that packers paid from \$4.00 to \$5.00 higher to fulfill

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contracts versus being short cattle. Weights in Iowa, Minnesota and Nebraska were 1550 pounds to 1600 pounds.

Normally packers use contracted and their own cattle during the first week of a month. Weights are not dropping enough over past month to have packers scrambling for cattle. But with very good weather over past few months it is possible cattle gained enough to move a few weeks early.

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Last week in Iowa/Minnesota and Nebraska packers paid up to \$140.00 to \$141.00 live and \$220.00 to 222.00 dressed. There were a few in Iowa up to \$145.00. In Kansas, Texas, New Mexico and Oklahoma sales were light at \$138.

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The last 3 weeks beef exports dropped. Exports in 2021 were the major support of the beef market for the year but if December was an indicator for 2022, it will be detrimental for beef. The question going forward is how much beef China bought for current needs in 2021 and how much was bought for storage part of China's strategic reserve program.

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DECEMBER 28, 2021 dressed steer and heifer weights were 894.7 pounds compared to previous week at 898.4 pounds down 3.7 pounds.

The grading percent also was up at 83.8% percent compared to a week ago at 81.5% percent.

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

Big increase in grading percent. It was one of the warmest falls and start of the winter allowing cattle to put on weight easier but were feedlots also holding back cattle. It fairly normal by year end to see feedlots hold cattle the last couple weeks of December but were more holding than they did in past years. Need to see a week from now how many 1600 plus pound steers come to town.

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USDA POSTED SUMMARY CATTLE PRICES ON 01/03/2021

IA/MN – CASH – 98 HEIFERS WEIGHING 1350 POUNDS SOLD FOR 138.00

DRESSED - 39 MIXED STEERS AND HEIFERS AVERAGING 872.6 POUNDS AT 219.00

NE – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.

DRESSED– NO REPORTABLE TRADE.

CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY**

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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*****National Daily Direct Cattle 01/03/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1497	\$139.59	40,464
Live Heifer:	1339	\$139.28	16,082
Dressed Steer:	958	\$221.34	12,399
Dressed Heifer:	866	\$221.56	5,920

https://www.ams.usda.gov/mnreports/nw_ls410.txt

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Possible head and shoulders forming.. If so it is negative cattle.



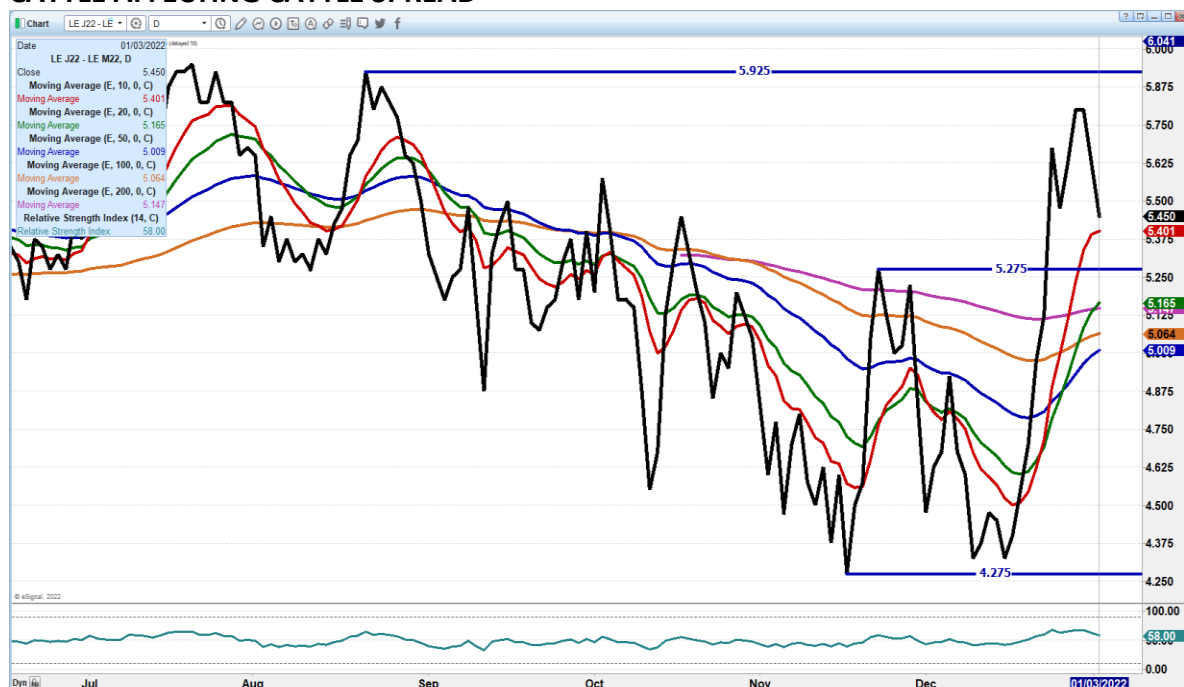
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - spread widening is bearish. Could see some profit taking back to 10 day average as spread slightly oversold



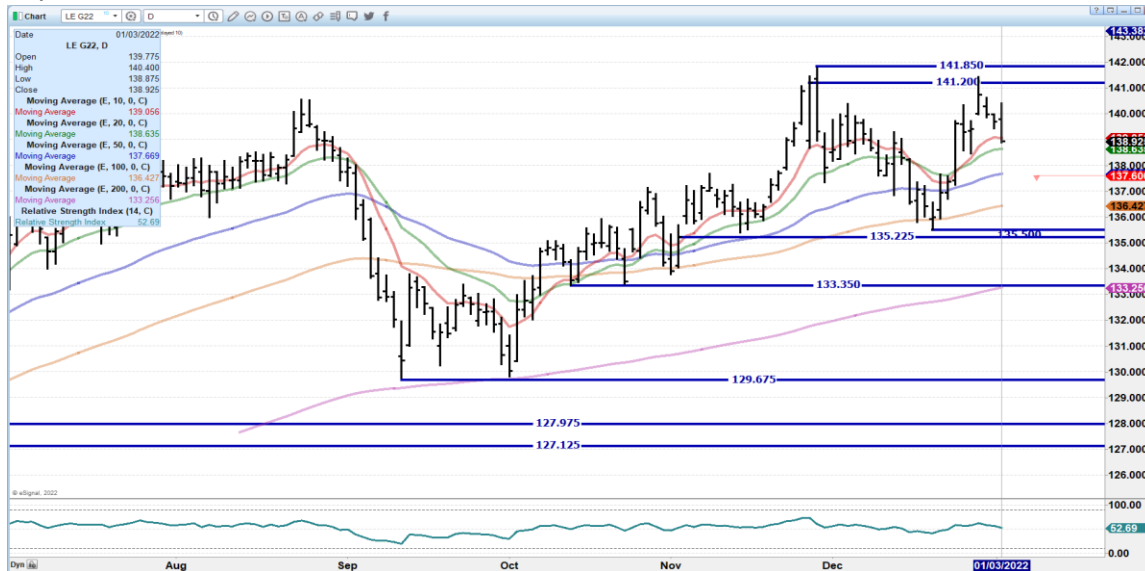
APRIL/JUNE 2022 LIVE CATTLE SPREAD – SPREAD IS BULL SPREAD BUT LOSS IS WITH APRIL LOOSING MORE THAN JUNE. ALSO HAVE SPREADERS LONG JUNE HOGS AND SHORT JUNE CATTLE AFFECTING CATTLE SPREAD



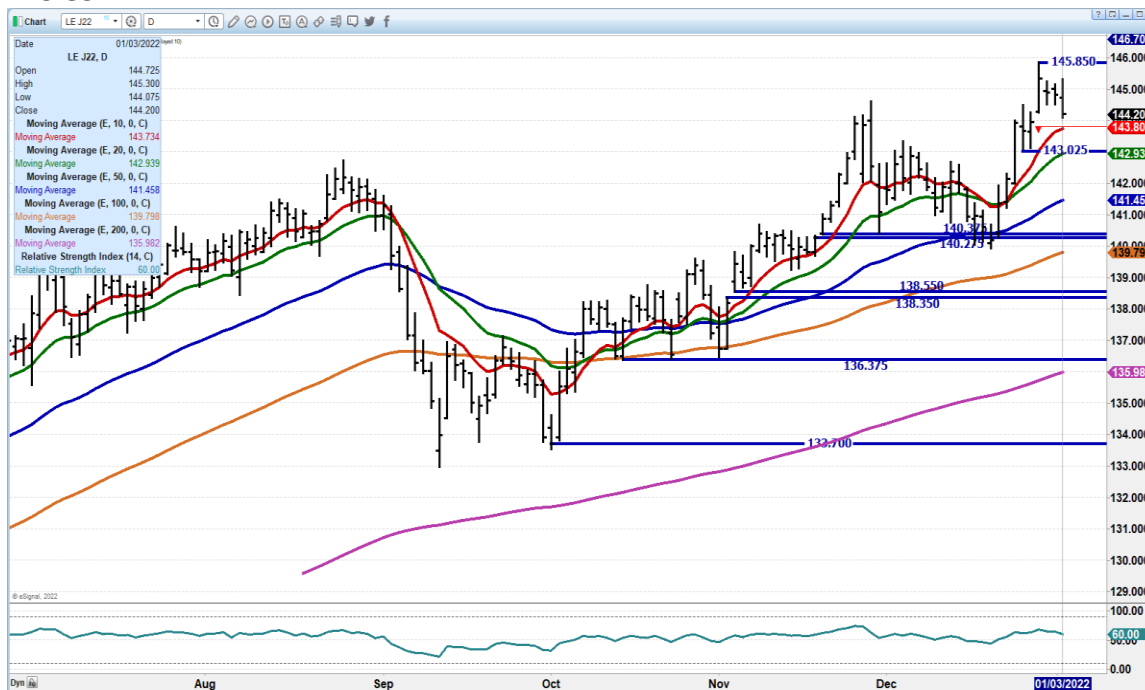
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FEBRUARY 2021 LIVE CATTLE - Support at 138.65 to 136.45 Resistance at 141.20 Volume at 19,752



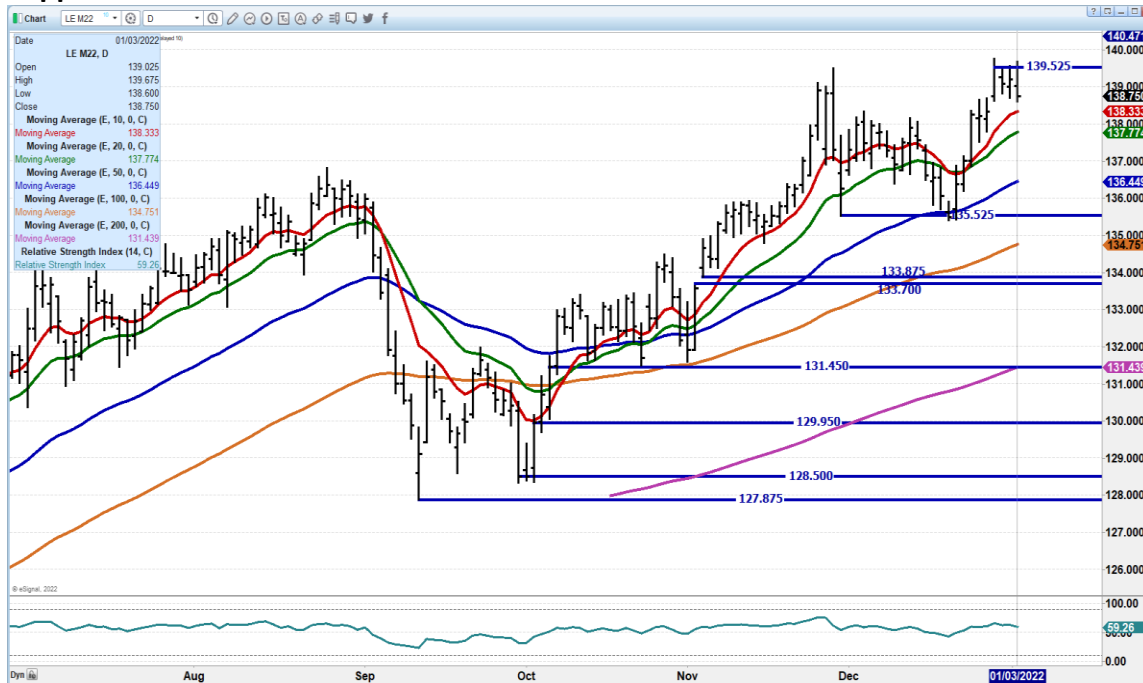
APRIL 2022 LIVE CATTLE - volume at 13,323 Support at 143.80 to 142.87 Resistance at 145.85



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JUNE 2022 LIVE CATTLE - RESISTANCE AT 139.55. Market needs to close over to move higher. Support at 138.30 to 137.40 Volume at 6902



Feeder Cattle

CME FEEDER INDEX ON 12/31/2021 WAS 165.35 UP .14 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 3, 2022 AT \$166.25

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX MINUS .90 CENTS UNDER JANUARY FUTURES.

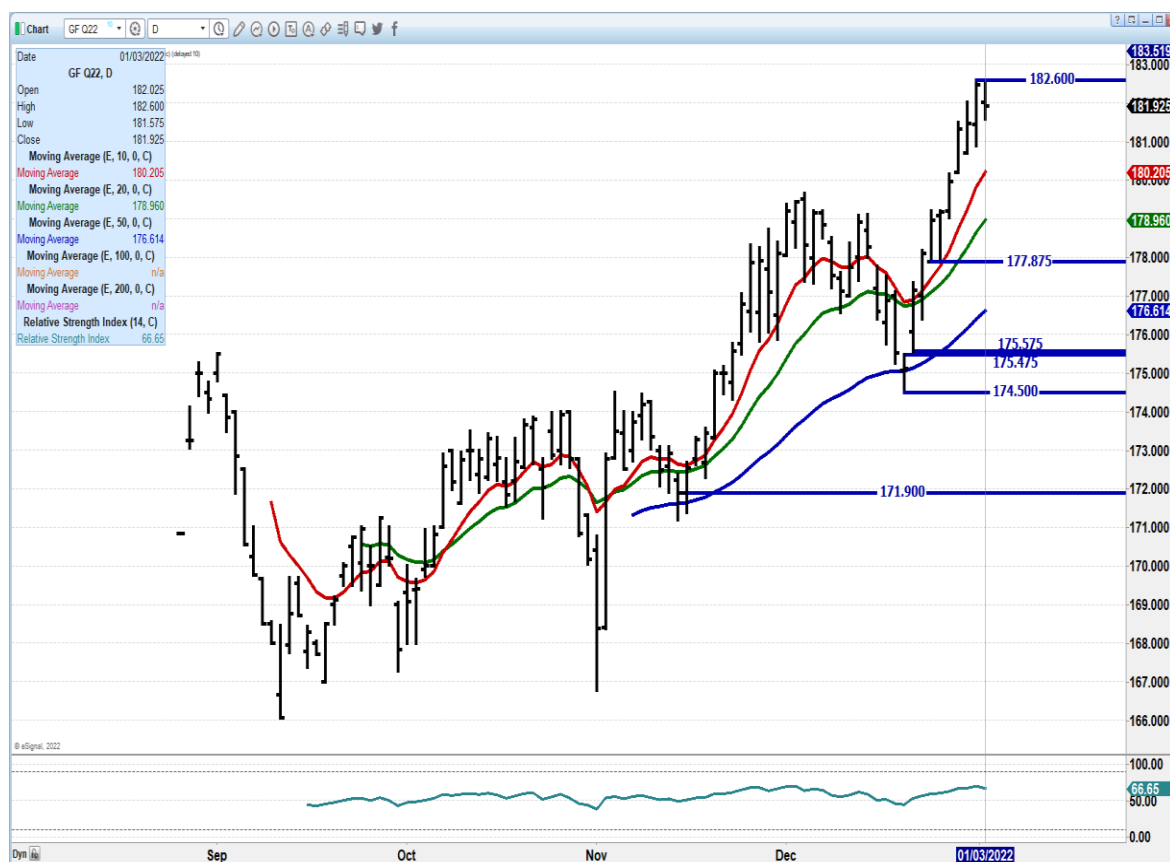
NO UPDATED NATIONAL FEEDER AND STOCKER REPORTS SINCE DECEMBER 20, 2021

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AUGUST 2022 FEEDER CATTLE – DOUBLE TOP AT 182.60 SUPPORT AT 180.20 TO 178.95

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FRIDAY DECEMBER 30 ,2021	295,000
WEEK AGO	44,000
YEAR AGO	1,000
WEEK TO DATE (EST)	2,180,000
SAME PERIOD LAST WEEK (EST)	1,918,000
SAME PERIOD LAST YEAR (ACT)	1,823,000

SATURDAY DECEMBER 31, 2021	1,000
WEEK AGO	0
YEAR AGO	326,000
WEEK TO DATE (EST)	2,181,000
SAME PERIOD LAST WEEK (EST)	1,918,000
SAME PERIOD LAST YEAR (ACT)	2,149,000
2022 YEAR TO DATE	1,000

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2021 YEAR TO DATE 326,000

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JANUARY 3, 2022 471,000
WEEK AGO 473,000
YEAR AGO 486,000

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CME CASH LEAN HOG INDEX 12/29/2021 AT \$71.75 DOWN .45 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/30/2021 AT \$ 88.28 UP 1.34 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/24/2021 WAS 163.50 COMPARED TO 12/17/2021 WAS 172.44
(Not updated since 12/24/21)

CME PORK INDEX TO CME LEAN HOG INDEX plus 16.53

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The spread between the CME pork index and February lean hogs is \$9.37.

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Pork carcass prices are starting the year out lower with losses to all primal cuts lower except ruts and ribs. The 5 day average for hams is 63.40 with the daily price Monday at 60.43. Loins are down to 79.44 and daily at 75.42.

With the spread of cash hog prices to carcass prices packers are making money at least on the daily market which should have packers wanting to push hogs through the plant. Need to watch any jump of volume on pork movement which with an increase would show packers losing contract orders for pork. Currently load movement at 382 loads is light.

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With China increasing the tariff for pork from 8% to 12%, the competition to export pork is going to get harder. Brazil's pork production is expected to 5% higher in 2021 and another 2% increase in 2022. The EU is expected to drop possibly 1% but Ukraine is quickly adding hogs with expectations over 6% with funding from Chinese investors.

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USDA MARKET NEWS

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

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DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**JANUARY 3, 2022****LOADS OF PORK CUTS: 340.39****TRIM/PROCESSED PORK: 40.92****FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/03/2022	381.31	86.02	75.42	110.56	66.40	156.41	60.43	135.26
CHANGE:		-5.33	-11.61	0.11	-1.45	0.71	-9.06	-3.78
FIVE DAY AVERAGE --		86.98	79.44	109.52	68.87	154.24	63.40	131.42

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/03/2022	216.46	88.60	78.29	113.16	67.54	159.42	69.54	133.14
CHANGE:		-2.75	-8.74	2.71	-0.31	3.72	0.05	-5.90
FIVE DAY AVERAGE --		87.49	80.02	110.04	69.10	154.84	65.22	131.00

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 Thursday, December 30, 2021****Average live weight: 290.20****Average carcass 217.25**<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 03, 2022****National Negotiated Carcass Price****Lowest price: 60.00****Highest price: 66.50****Weighted Average Price 61.72****Head Count: 10,891****From Previous day 0.22 higher****Other Market Formula (Carcass)****Lowest Base Price: 60.75****Highest base price: 94.75****Weighted Average Price: 77.61****Head Count: 58,754****Pork Market Formula (Carcass)****Lowest base price: 60.75****Highest Base Price: 84.96****Weighted Average Price: 72.78****Head Count: 260,118****ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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Other Purchase Arrangement (Carcass)

Lowest base price: 65.73

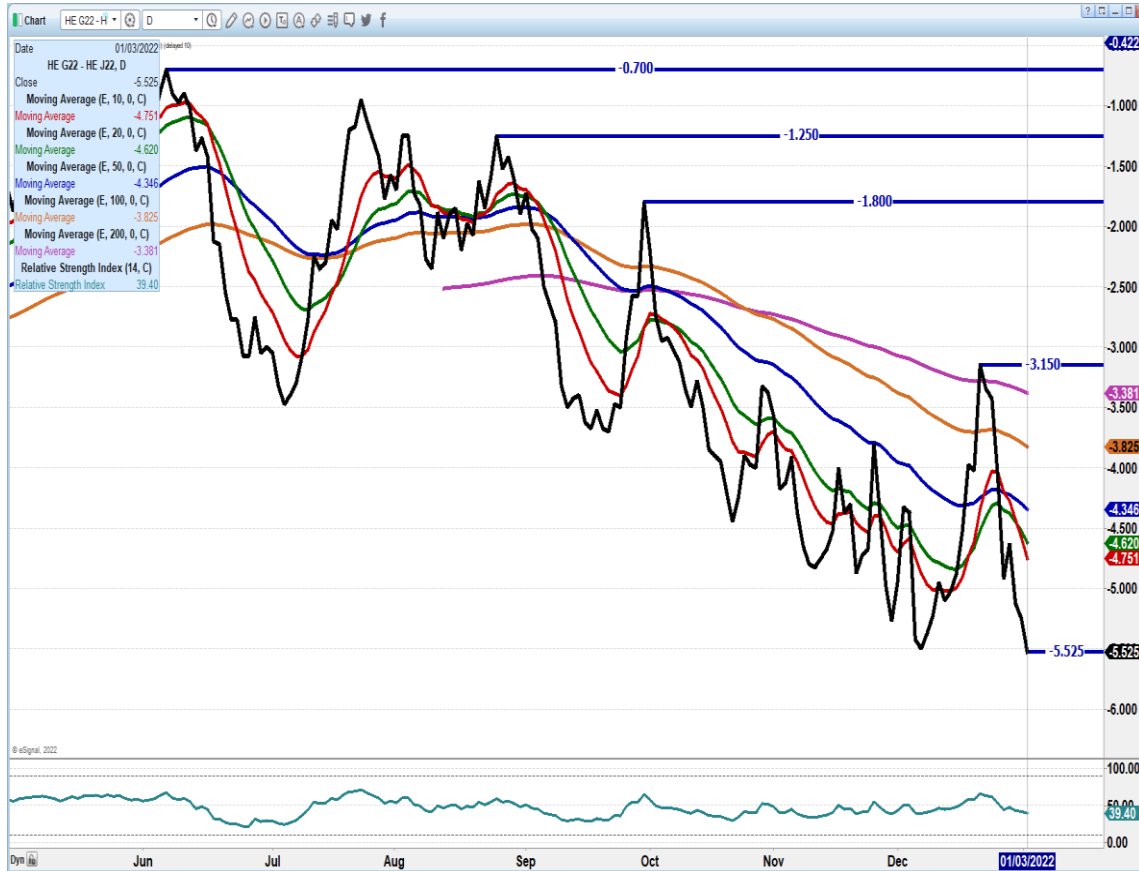
Highest base price: 97.38

Weighted Average Price: 80.90

HEAD COUNT: 212,128

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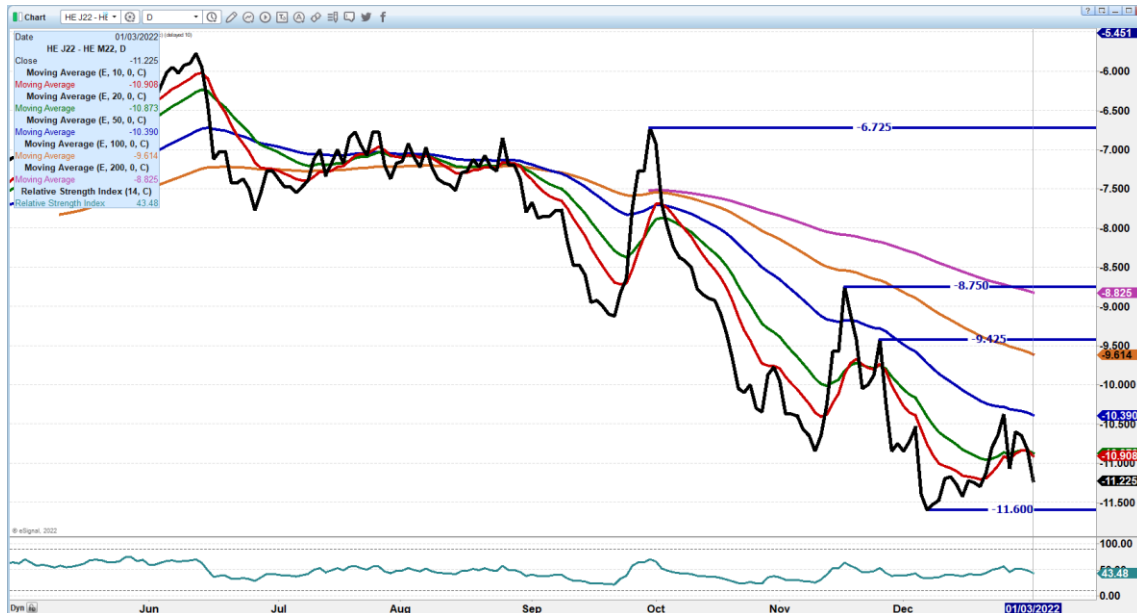
FEBRUARY – APRIL 2022 LEAN HOG SPREAD – SPREAD WIDENING IS BEARISH



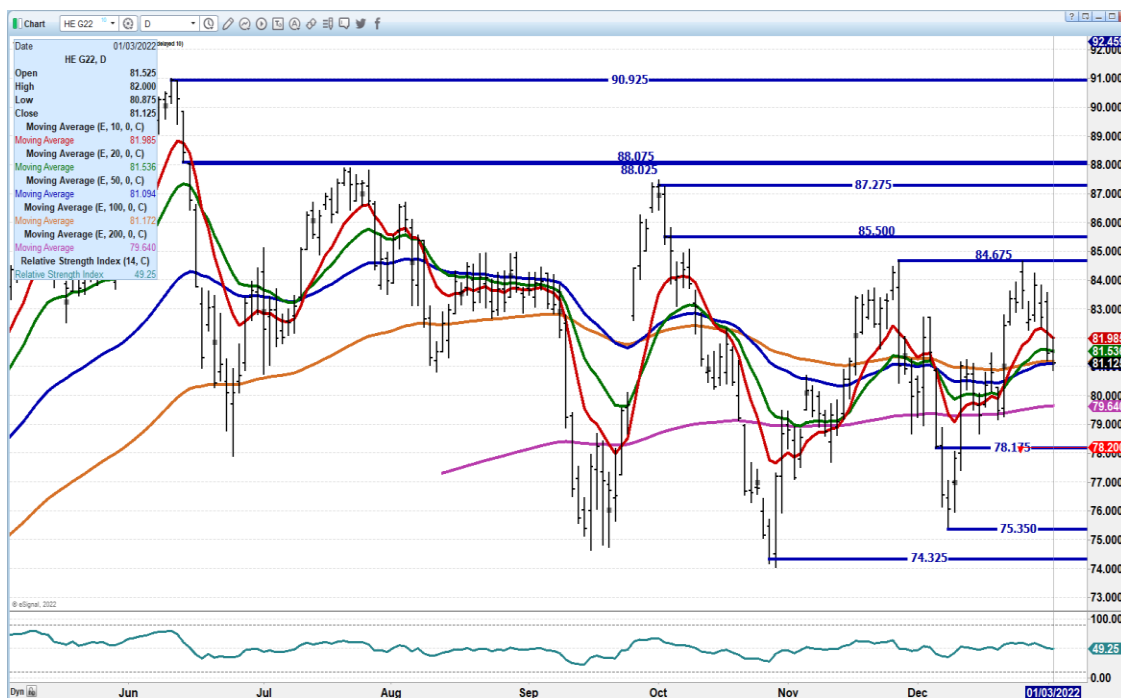
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APRIL/JUNE 2022 LEAN HOGS - AT SOME POINT LOOK FOR SPREAD TO NARROW BUT AT TIME PROBABLY TO SOON.



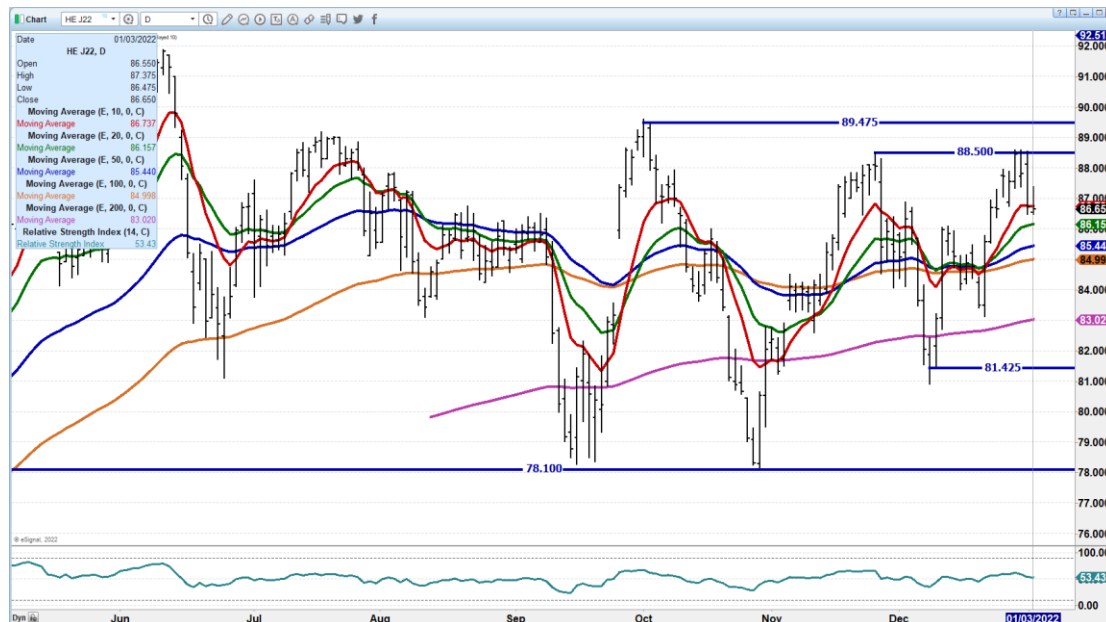
FEBRUARY 2022 LEAN HOGS - VOLUME AT 12,432 SUPPORT AT 81.10 TO 79.65 RESISTANCE AT 84.67



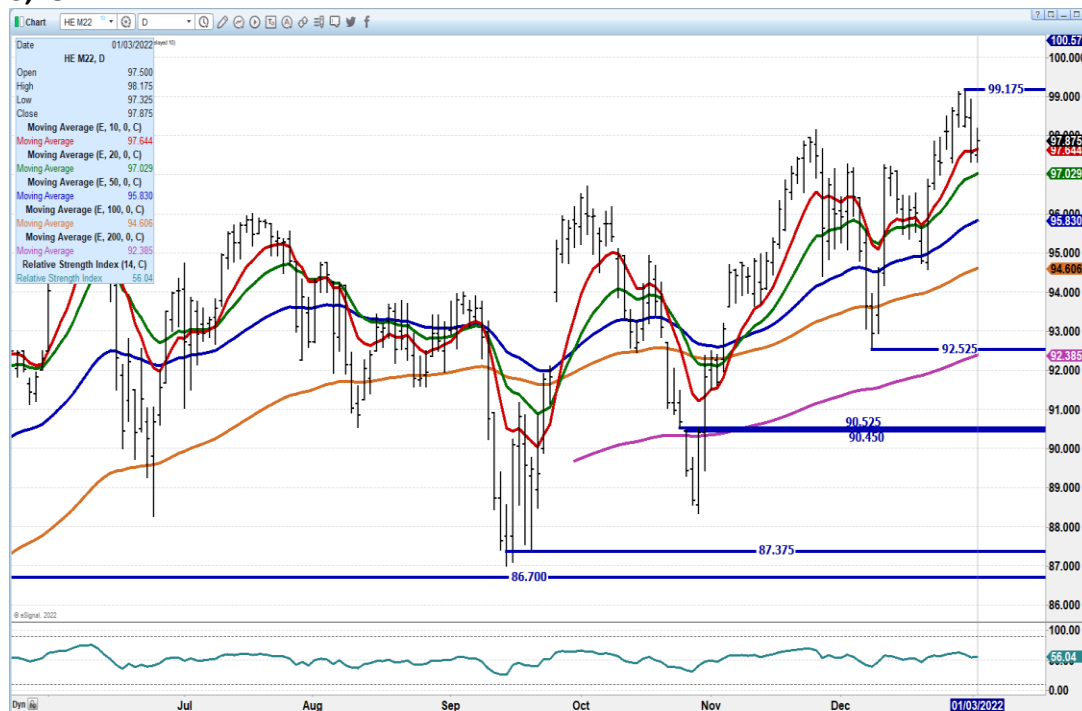
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APRIL 2022 LEAN HOGS – VOLUME AT 6,628 SUPPORT AT 86.70 TO 84.95 RESISTANCE AT 88.50



JUNE 2022 LEAN HOGS – SUPPORT AT 97.60 TO 97.00 RESISTANCE AT 99.17 VOLUME AT 3,187



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