



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING JANUARY 21, 2022 LIVESTOCK REPORT

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#### USDA BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 20, 2022	116,000
WEEK AGO	114,000
YEAR AGO	122,000
WEEK TO DATE (EST)	461,000
SAME PERIOD LAST WEEK (EST)	455,000
SAME PERIOD LAST YEAR (ACT )	473,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	292.98	282.18
CHANGE FROM PRIOR DAY:	1.38	1.75
CHOICE/SELECT SPREAD:	10.80	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	129	
5 DAY SIMPLE AVERAGE:	287.22	276.52

CME BOXED BEEF INDEX FOR 01/19/2021 WAS AT 285.08 UP 2.59 FROM PREVIOUS DAY

##### FINAL JANUARY 20, 2022

PRIMAL RIB	414.86	394.16
PRIMAL CHUCK	255.65	251.08
PRIMAL ROUND	247.73	246.47

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PRIMAL LOIN	382.26	352.88
PRIMAL BRISKET	279.85	270.38
PRIMAL SHORT PLATE	200.41	200.41
PRIMAL FLANK	158.93	156.23

**FINAL JANUARY 19, 2022**

PRIMAL RIB	417.49	392.13
PRIMAL CHUCK	252.60	248.11
PRIMAL ROUND	244.97	244.32
PRIMAL LOIN	379.43	351.22
PRIMAL BRISKET	287.67	271.19
PRIMAL SHORT PLATE	201.02	201.02
PRIMAL FLANK	159.26	159.49

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
01/19	64	17	11	23	115	291.60	280.43
01/18	68	17	12	26	124	289.49	278.39
01/17	62	23	8	14	108	287.86	277.05
01/14	48	16	11	11	86	284.31	273.97
01/13	63	13	28	23	127	282.86	272.76

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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	94.59 loads	3,783,594 pounds
Select Cuts	14.45 loads	578,193 pounds
Trimming	3.88 loads	155,067 pounds
Ground Beef	15.94 loads	637,658 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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**Net sales of exports at 12,800metric tons aren't going to stimulate prices. China was the biggest taker with 3,900 metric tons with Japan taking only 2100MT and Korea at 1,800MT. 12,800MT is just half of what exports need to average.**

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Live cattle futures traded in a tight range Thursday with traders waiting for the weekly export report on Friday morning and the Friday afternoon Cattle on Feed report. Unless there is a surprise on the export report, expect trading Friday to be slow.

Packers haven't been active cash buyers this week. Packers across the US offered \$137.00 with a few to \$138.00 and feedlots could take it or leave it.

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December cattle placements seen up 2.6% from year ago -analysts - Reuters News  
**CATTLE ON FEED ESTIMATES FOR JANUARY 21, 2022**

	Range	Average	Mln head
On feed January 1	99.5-100.1	99.8	11.943
Placements in December	100-105	102.6	1.892
Marketings in December	100-102.1	100.8	1.868

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As of December 18<sup>th</sup>, steer and heifer dressed weights were 896.8 pounds down 3 pounds from previous week. So far, it doesn't appear cattle are being backed up unless packers are taking contracted cattle and their own cattle and leaving showlist cattle on feed. The grading percent at 83.8% is up which could be an indication cattle are on feed longer. During the COVID shutdown in the spring of 2020 packers did take contracted and their own cattle first and left showlist cattle on feed. Producers selling on the open market had to search far and wide for a packer to buy their cattle. If packers are keeping showlist cattle off the market, it is one valid reason cash cattle prices are going down. Also, at some point, if showlist cattle are being held back, there should be a jump in weights as showlist cattle are finally moved to slaughter.

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\*\*\*National Daily Direct Cattle 01/20/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1473	\$136.88	20,795
Live Heifer:	1385	\$137.03	9,197
Dressed Steer:	966	\$217.93	12,979
Dressed Heifer:	852	\$217.94	6,131

[https://www.ams.usda.gov/mnreports/nw\\_ls410.txt](https://www.ams.usda.gov/mnreports/nw_ls410.txt)

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January 18, 2022 dressed steer and heifer weights were 896.8 pounds compared to previous week at 899.8 pounds down 3 pounds. The grading percent was 83.8% compared to previous week at 83.5%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**USDA POSTED SUMMARY CATTLE PRICES ON 01/20/2021**

**IA/MN – CASH – 136.00 - 140.00 TOTAL MOVEMENT FOR WEEK 6,671 HEAD INCLUDING DRESSED DRESSED - 218.00**

**NE – CASH - 137.00 TOTAL MOVEMENT FOR WEEK 25,031 HEAD INCLUDING DRESSED DRESSED – 218.00**

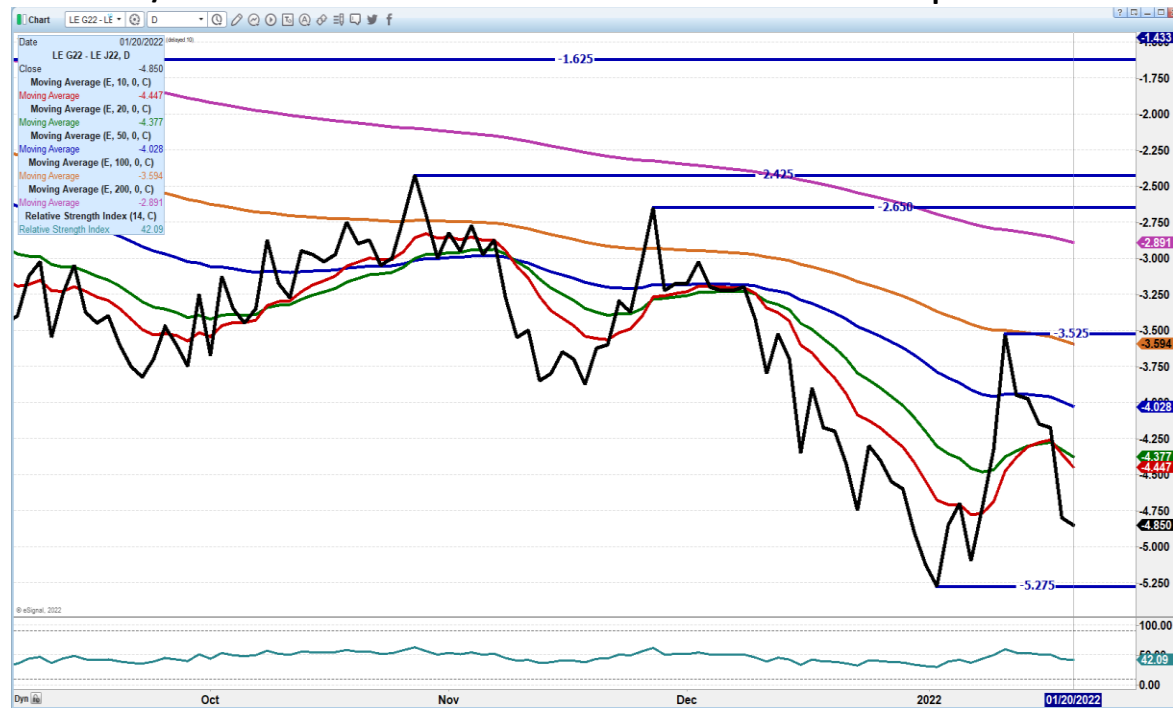
**KS – CASH - 137.00 TOTAL MOVEMENT FOR WEEK 28,782 HEAD INCLUDING DRESSED DRESSED – 218.00**

**TX/OK/NM CASH – 137.00 ON WEDNESDAY NO REPORTABLE TRADE THURSDAY TOTAL MOVEMENT FOR WEEK 7,679 HEAD DRESSED– NO REPORTABLE TRADE.**

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

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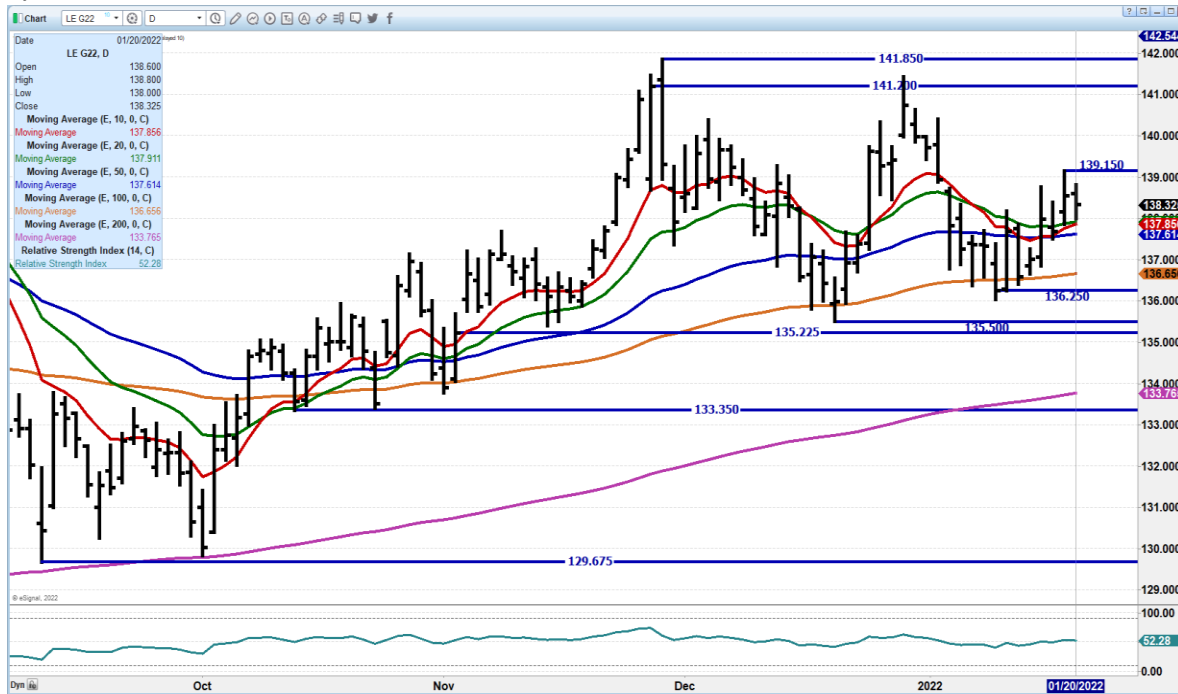
**FEBRUARY/APRIL 2022 LIVE CATTLE SPREAD - Continues to be bear spread**



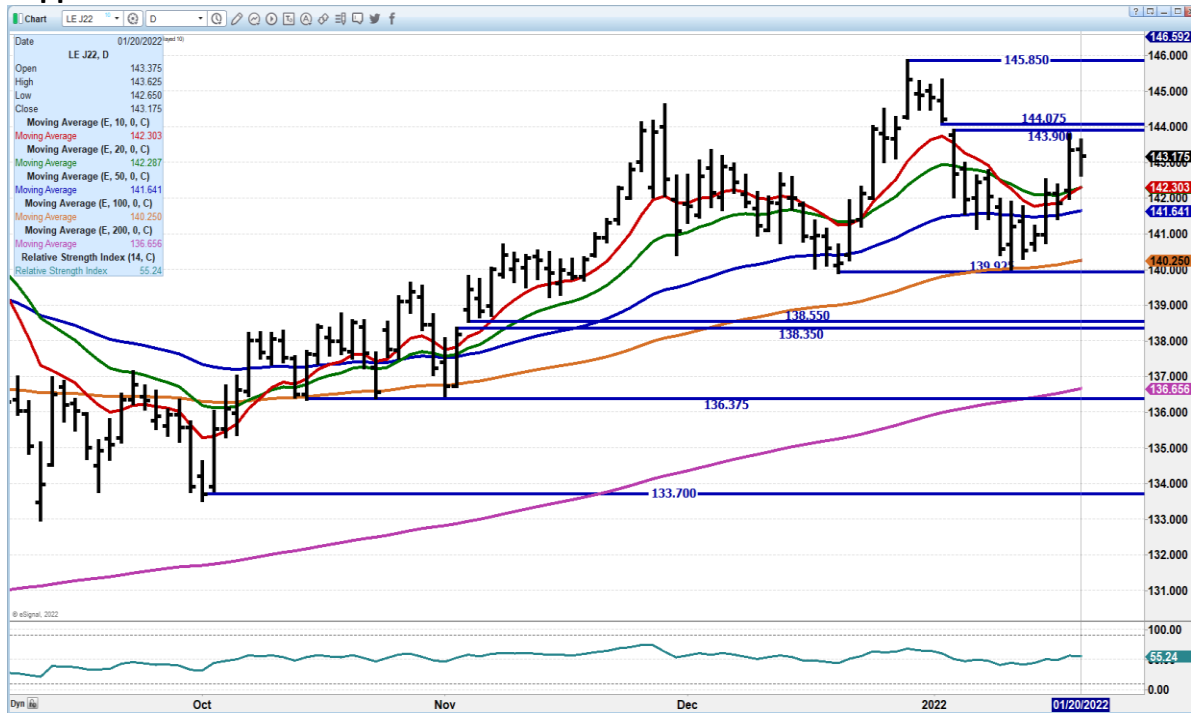
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**FEBRUARY 2021 LIVE CATTLE – Support at 137.85 to 136.65 Resistance at 139.15 Volume at 8,900**



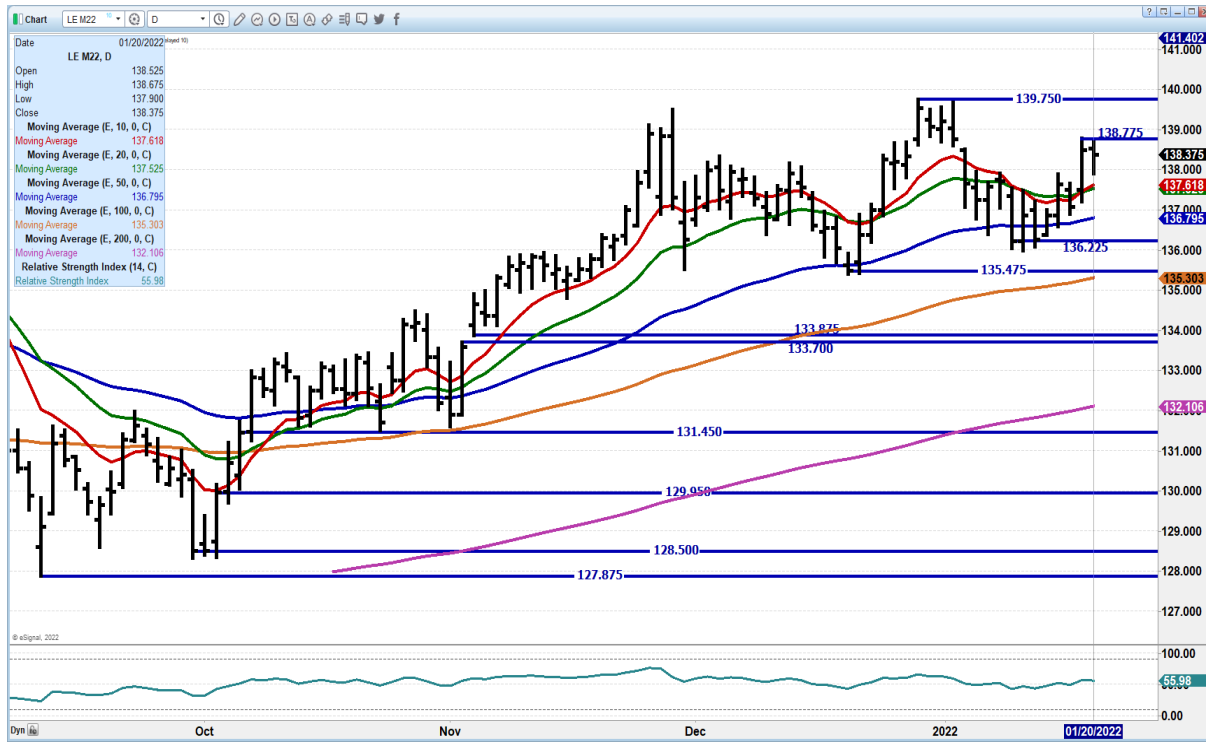
**APRIL 2022 LIVE CATTLE - volume at 18,729 Resistance at 144.07 to contract high at 145.85 Support at 142.30 to 140.25**



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**JUNE 2022 LIVE CATTLE – Resistance at 138.77 to 139.75 Support at 137.62 to 136.30 volume at 7837**



## **Feeder Cattle**

**CME FEEDER INDEX ON 01/18/2021 WAS 161.20 DOWN 4CENTS FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 20, 2022 AT \$161.17**

**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX IS 2 CENTS OVER JANUARY FUTURES.**

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/15/2022**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
<b>This Week:</b>	<b>349,300</b>	<b>20,800</b>	<b>210,100</b>	<b>580,200</b>
<b>Last Week:</b>	<b>281,300</b>	<b>15,600</b>	<b>16,000</b>	<b>312,900</b>
<b>Year Ago:</b>	<b>313,400</b>	<b>63,800</b>	<b>157,300</b>	<b>534,500</b>

**Compared to last week, steers and heifers in the Southeast and calves suitable for grazing in the North and South Central regions traded 1.00 to 3.00 higher, while heavier calves and yearlings in the Northern and Southern Plains sold steady to 3.00 lower. Demand varied from moderate to very good nationwide this week as good demand remains for all weights of**

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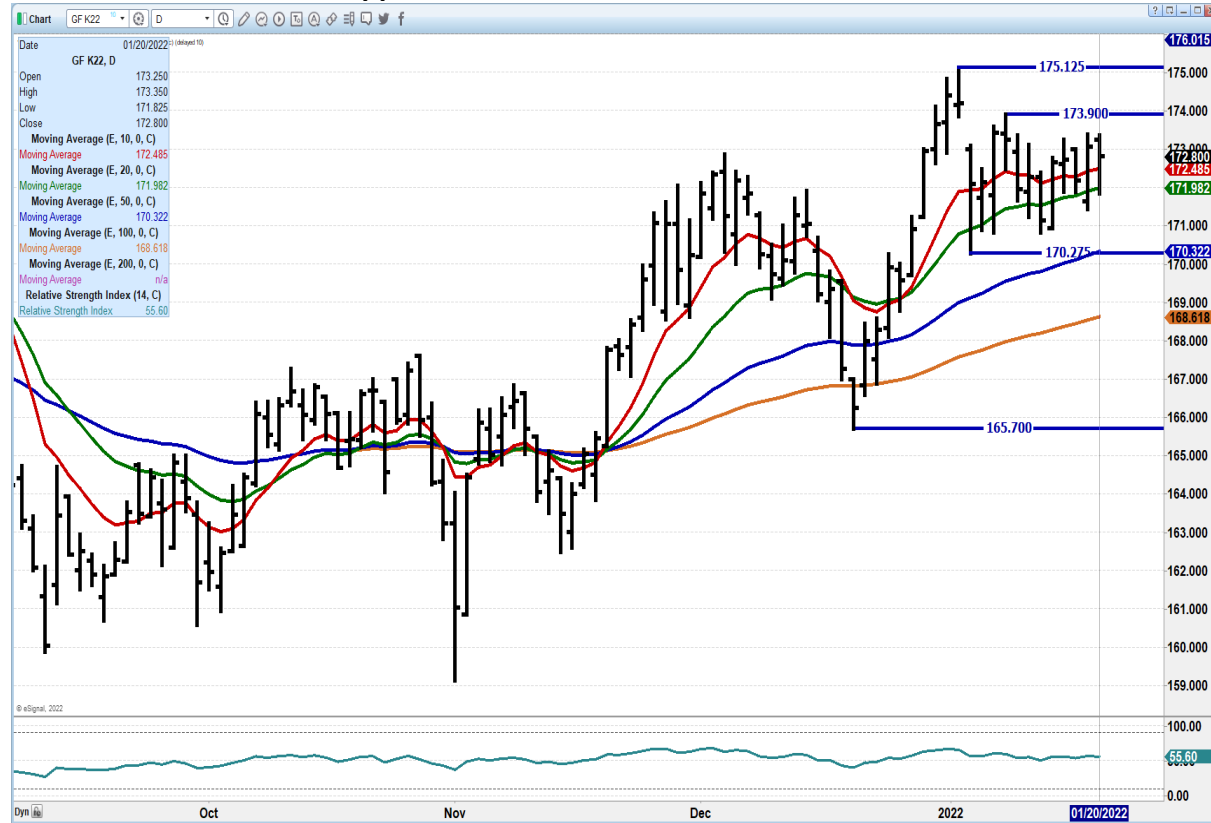
steers and heifers. Cattle feeders were not willing to chase the market as the cash fed cattle market and the Live Cattle futures, have trouble holding at the 140.00 level.

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Feedlots selling on the showlist are having a hard time deciding to feed cattle in 2022. Look for producers raising fed cattle stepping aside. Spring feeder prices in 2022 are \$35.00/cwt to \$40.00/cwt over a year ago, corn with basis \$6.30/bushel and more and late fall and December Live Cattle \$140.00/cwt to \$145.00/cwt.

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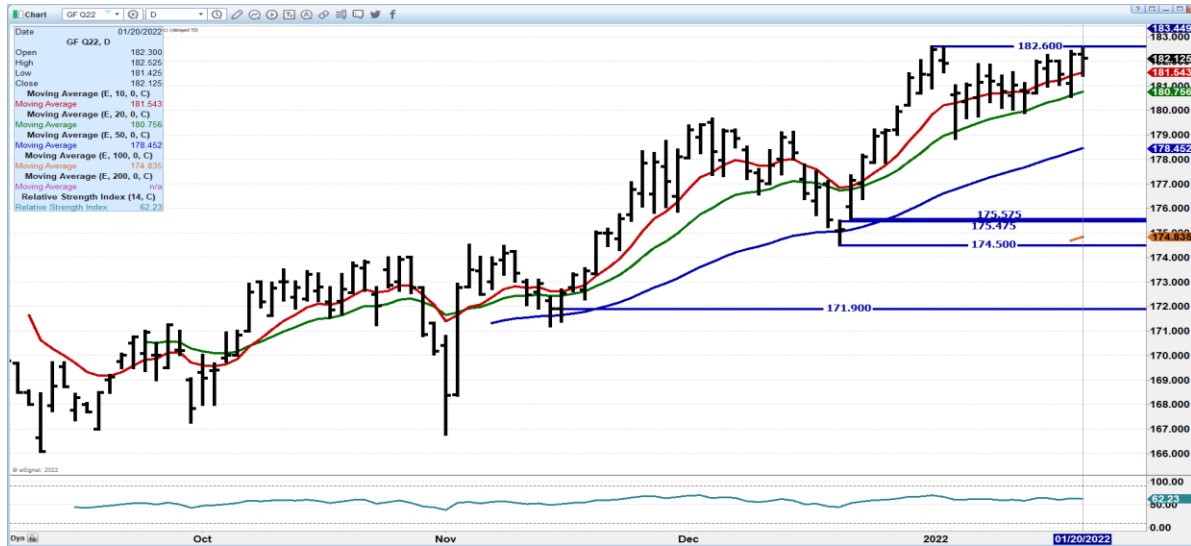
### MAY FEEDER CATTLE – support at 171.95 to 170.25 Resistance at 173.90



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**AUGUST 2022 FEEDER CATTLE - RESISTANCE AT 182.60 SUPPORT AT 180.75 NEEDS TO HOLD**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JANUARY 20, 2022</b>	<b>457,000</b>
<b>WEEK AGO</b>	<b>461,000</b>
<b>YEAR AGO</b>	<b>498,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,777,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,795,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,917,000</b>

**CME CASH LEAN HOG INDEX 01/18/2021 AT \$ 76.85 UP .07 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/19/2021 AT \$91.80 UP 2.30 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 01/14/2021 WAS 183.34 COMPARED TO 01/07/2021 WAS 178.13**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 14.85**

**THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS MINUS \$8.07 (A week ago the spread between the CME Hog Index and February 2022 Lean Hogs had narrowed to \$3. 15. The Index to cash usually narrows as prices converge closer to “delivery” or contract expiration. Currently the opposite is happening with futures moving over the Index.)**

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Thursday morning the daily pork carcass price was down \$3.04. Hams down \$26.48 essentially erased Wednesday's gains but then butts on Thursday were up \$10.53 giving back a good part of Wednesday's losses. The daily primal price fluctuations are now often extreme from day to day.

=====  
 The daily pork market is a joke. Thursday, the total loads of pork moved were 296.32 loads with 32.41 of the total trimmings. It isn't a valid measure of pork prices and not even close to the total pork sold. It is just a few loads of pork with prices attached that appear to show transparency.

=====  
 Lean hog futures are teaching a class on spreading. There is no other way to put it. Traders aren't trying to conceal what they are doing because anyone trading hogs can easily see the changes in the differentials. It isn't about price movement but the differences between prices. Formulas are set to take advantage of the changes with multiple leg spreads combining intra and inter market spreads. January is a non-spot month and it is when speculators own the field.

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**UPDATE 2-CHINA 2021 PORK OUTPUT LEAPS 29%, RECOUPS MOST OF PRODUCTION LOST TO SWINE FEVER**

[HTTPS://WWW.AGRICULTURE.COM/MARKETS/NEWSWIRE/UPDATE-2-CHINA-2021-PORK-OUTPUT-LEAPS-29-RECOUPS-MOST-OF-PRODUCTION-LOST-TO-SWINE](https://www.agriculture.com/markets/newswire/update-2-china-2021-pork-output-leaps-29-recoups-most-of-production-lost-to-swine)

**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

**DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**JANUARY 20, 2022**

**LOADS OF PORK CUTS: 263.90**

**TRIM/PROCESSED PORK: 32.41**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/20/2022	296.32	92.24	96.83	87.55	55.62	148.13	65.93	159.42
CHANGE:		-3.23	4.22	7.02	-0.80	-12.56	-25.80	12.27
FIVE DAY AVERAGE --		91.19	90.30	92.10	55.96	158.79	70.95	148.71

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NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/20/2022	132.17	92.43	95.88	91.06	55.26	148.48	65.25	161.02
CHANGE:		-3.04	3.27	10.53	-1.16	-12.21	-26.48	13.87
FIVE DAY AVERAGE --		91.22	90.11	92.80	55.89	158.86	70.81	149.03

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/19/2022	387.33	95.47	92.61	80.53	56.42	160.69	91.73	147.15
CHANGE:		8.26	7.44	-17.12	3.70	-1.64	30.61	0.95
FIVE DAY AVERAGE --		91.79	89.57	92.61	56.99	160.72	74.22	146.33

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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, JANUARY 19, 2022**

**AVERAGE LIVE WEIGHT: 290.38**

**AVERAGE CARCASS 217.73**

**PREVIOUS WEEK**

**SLAUGHTER DATA FOR, JANUARY 12, 2022**

**AVERAGE LIVE WEIGHT: 290.57**

**AVERAGE CARCASS 217.57**

**YEAR AGO**

**SLAUGHTER DATA FOR JANUARY 12, 2021**

**AVERAGE LIVE WEIGHT - 289.13**

**AVERAGE CARCASS - 217.51**

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

**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 20, 2022**

**National Negotiated Carcass Price**

**Lowest price: 60.00**

**Highest price: 75.00**

**Weighted Average Price 66.56**

**Head Count: 4,724**

**From Previous day 3.72 lower**

**Other Market Formula (Carcass)**

**Lowest Base Price: 68.70**

**Highest base price: 100.85**

**Weighted Average Price: 82.92**

**Head Count: 48,642**

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**Pork Market Formula (Carcass)**

**Lowest base price: 62.14**

**Highest Base Price: 88.79**

**Weighted Average Price: 77.82**

**Head Count: 151,507**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 63.46**

**Highest base price: 99.07**

**Weighted Average Price: 80.55**

**HEAD COUNT: 59,695**

**Total head bought 264,568**

**Thursday slaughter - 457,000**

**Captive supplies - 192,432**

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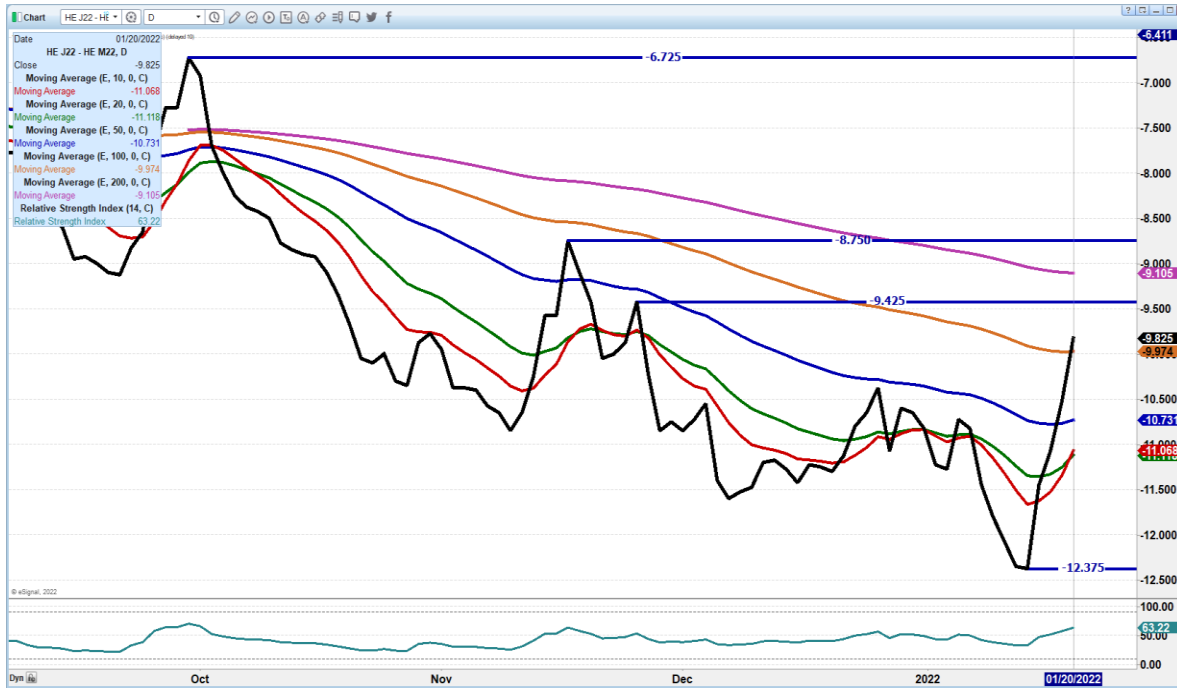
**FEBRUARY – APRIL 2022 LEAN HOG SPREAD – SPREAD WIDENING IS NOT BULLISH**



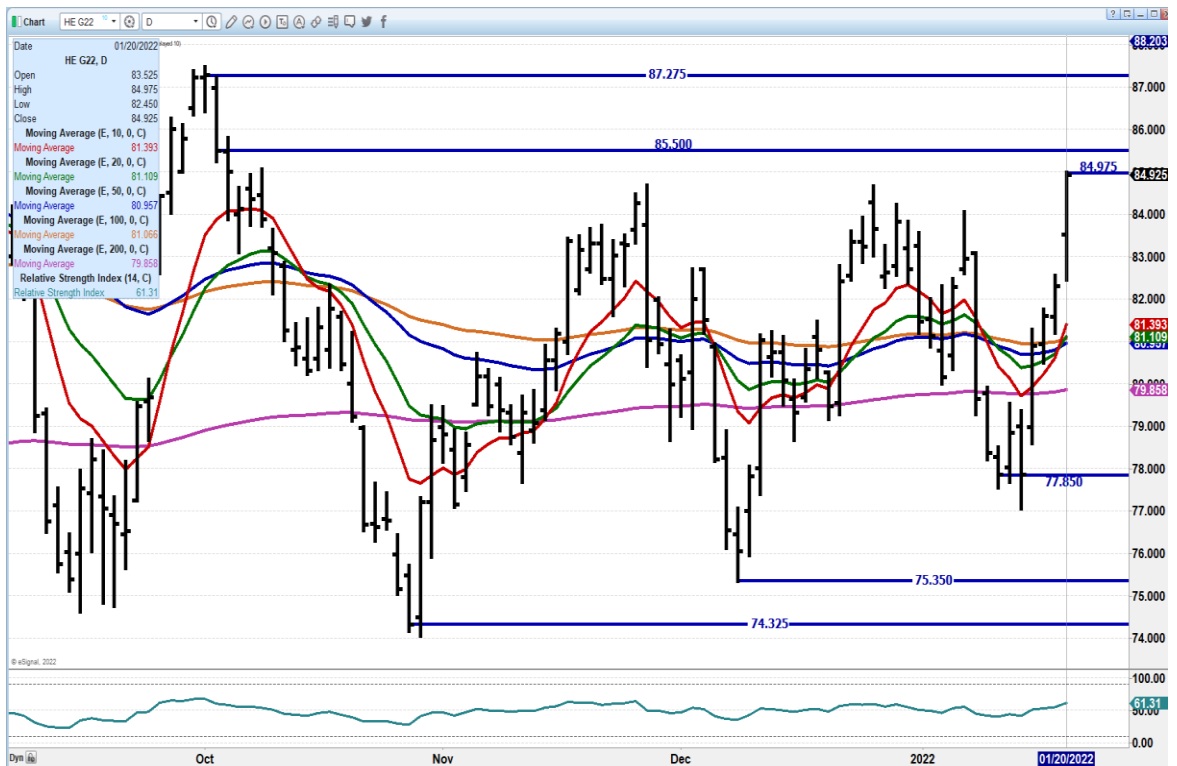
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## APRIL/JUNE 2022 LEAN HOG SPREAD - LOOK FOR APRIL TO CONTINUE TO GAIN ON JUNE



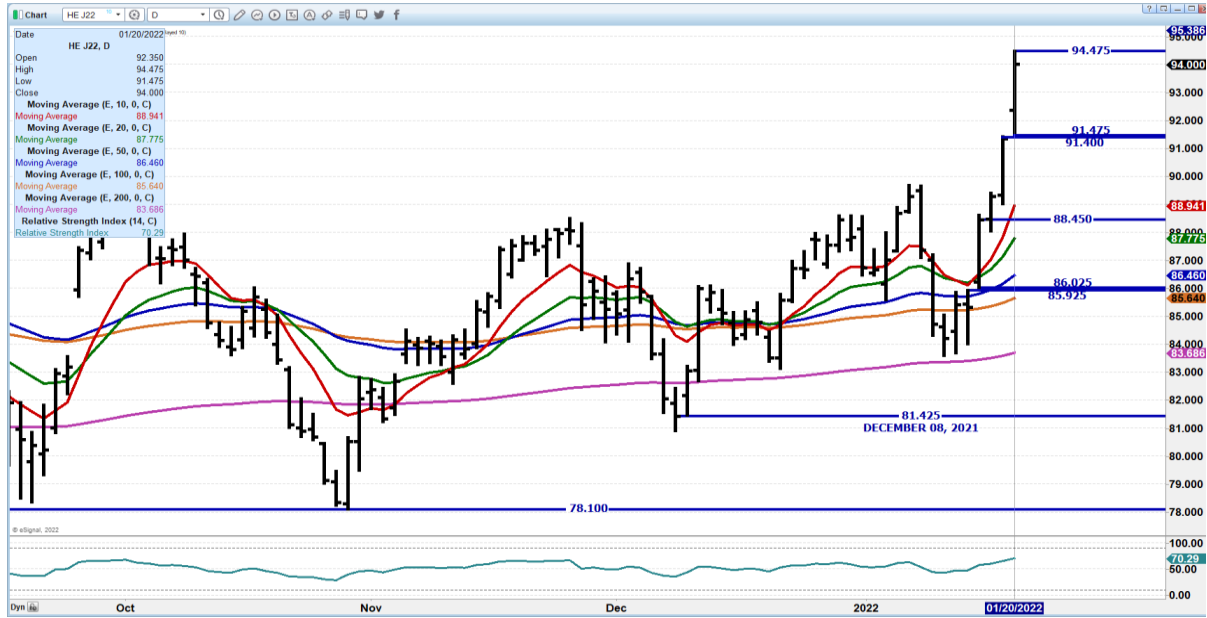
## FEBRUARY 2022 LEAN HOGS - RESISTANCE AT 85.50 TO 87.27 SUPPORT AT 81.40



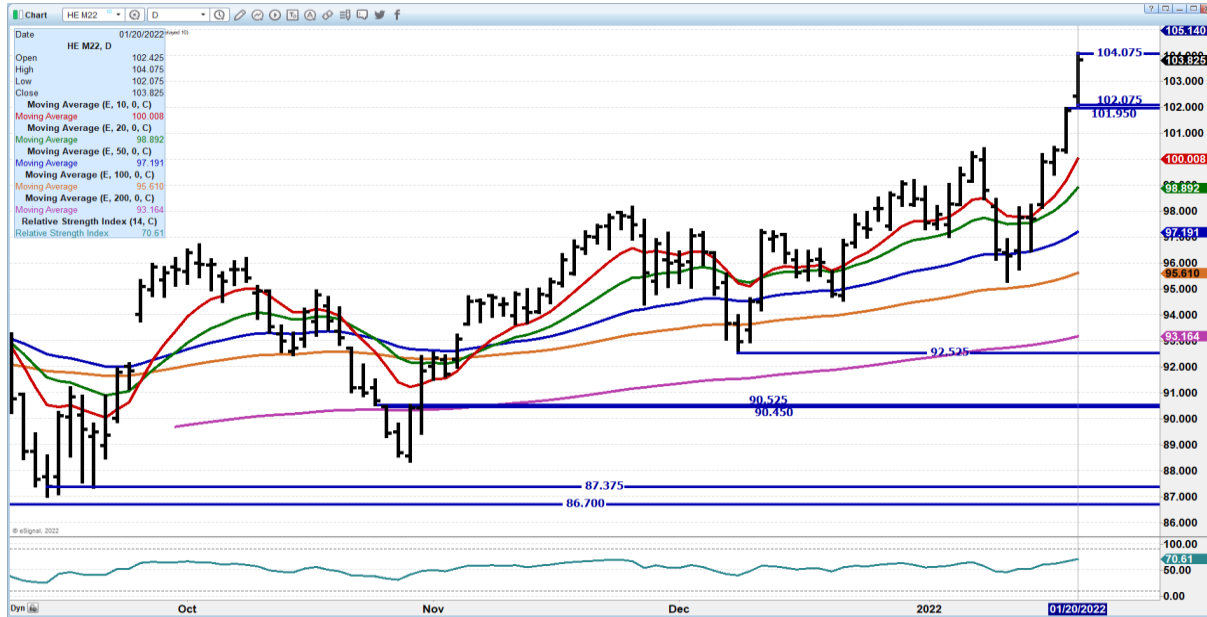
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**APRIL 2022 LEAN HOGS – VOLUME AT 24,164 RESISTANCE AT 94.37 SUPPORT AT 88.95 TO 85.60**



**JUNE 2022 LEAN HOGS – VOLUME AT 10619 RESISTANCE AT 104.07 SUPPORT AT 100.00 TO 98.80**



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**BEEF: NET SALES OF 12,800 MT FOR 2022 WERE PRIMARILY FOR CHINA (3,900 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,100 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (1,800 MT, INCLUDING DECREASES OF 500 MT), MEXICO (1,200 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 14,100 MT WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (3,400 MT), CHINA (1,900 MT), MEXICO (1,200 MT), AND TAIWAN (900 MT).**

**PORK: NET SALES OF 38,700 MT FOR 2022, PRIMARILY FOR JAPAN (21,800 MT, INCLUDING DECREASES OF 200 MT), MEXICO (9,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 1,000 MT), COLOMBIA (1,400 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (900 MT, INCLUDING DECREASES OF 600 MT), WERE OFFSET BY REDUCTIONS FOR TRINIDAD AND TOBAGO (100 MT). EXPORTS OF 31,000 MT WERE PRIMARILY TO MEXICO (17,100 MT), JAPAN (3,700 MT), CHINA (3,600 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,500 MT).**

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