

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING JANUARY 26, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 25, 2022	118,000
WEEK AGO	117,000
YEAR AGO	117,000
WEEK TO DATE (EST)	233,000
SAME PERIOD LAST WEEK (EST)	230,000
SAME PERIOD LAST YEAR (ACT)	233,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	292.38	283.32
CHANGE FROM PRIOR DAY:	(1.12)	(1.47)
CHOICE/SELECT SPREAD:	9.06	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	143	
5 DAY SIMPLE AVERAGE:	292.00	281.62

CME BOXED BEEF INDEX FOR 01/24/2021 WAS AT 290.11 UP 1.42 FROM PREVIOUS DAY

##### FINAL JANUARY 25, 2022

PRIMAL RIB	413.60	387.44
PRIMAL CHUCK	254.79	256.05
PRIMAL ROUND	244.71	248.03
PRIMAL LOIN	385.86	353.97
PRIMAL BRISKET	280.66	273.67
PRIMAL SHORT PLATE	195.74	195.74

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PRIMAL FLANK	158.70	156.88
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#### FINAL JANUARY 24, 2022

PRIMAL RIB	409.95	387.73
PRIMAL CHUCK	255.10	255.04
PRIMAL ROUND	248.54	250.18
PRIMAL LOIN	385.85	358.14
PRIMAL BRISKET	287.05	273.49
PRIMAL SHORT PLATE	199.50	199.50
PRIMAL FLANK	158.90	160.10

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/24	59	10	3	9	80	293.50	284.79
01/21	42	12	8	10	72	292.41	282.33
01/20	95	14	4	16	129	292.98	282.18
01/19	64	17	11	23	115	291.60	280.43
01/18	68	17	12	26	124	289.49	278.39

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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	95.70 loads	3,827,873 pounds
Select Cuts	13.58 loads	543,243 pounds
Trimming	13.38 loads	535,320 pounds
Ground Beef	20.32 loads	812,986 pounds

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#### USDA LIVESTOCK REPORTS FOR FEBRUARY 2022

**COLD STORAGE REPORT – FEBRUARY 22, 2022 - 2:00PM CENTRAL TIME**

**CATTLE ON FEED REPORT – FEBRUARY 25, 2022 – 2:00PM CENTRAL TIME**

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After falling Monday, and now waiting to see how packers pay for cattle this week, Live Cattle took a break Tuesday. Slaughter appears to be coming of the problems packers have had with Omicron with Tuesday's slaughter 118,000.

Most notable is how the cutoff is favoring cheaper cuts with Select chucks and rounds over Choice cuts. The Choice/Select spread is once again narrowing and this is not a bullish indicator.

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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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Weights are increasing -

**\*\*\*National Daily Direct Cattle 01/25/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1490	\$137.57	26,100
Live Heifer:	1386	\$137.30	9,825
Dressed Steer:	971	\$217.97	14,632
Dressed Heifer:	857	\$217.97	7,056

**\*\*\*National Daily Direct Cattle 01/18/22 PREVIOUS WEEK**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1471	\$137.77	22,241
Live Heifer:	1332	\$136.72	9,247
Dressed Steer:	963	\$218.03	11,859
Dressed Heifer:	866	\$217.91	3,487

**\*\*\*National Daily Direct Cattle 01/25/2021 PREVIOUS YEAR**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1485	\$109.22	28,814
Live Heifer:	1336	\$109.73	19,413
Dressed Steer:	968	\$172.58	16,791
Dressed Heifer:	885	\$172.47	5,430

[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%.

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[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 01/25/2021**

**IA/MN – CASH – 136.00 ON 2,363 TOTAL HEAD INCLUDING DRESSED  
DRESSED - 218.00**

**NE – CASH - 137.00 - 139.00 ON 9,569 TOTAL HEAD INCLUDING DRESSED  
DRESSED – 218.00**

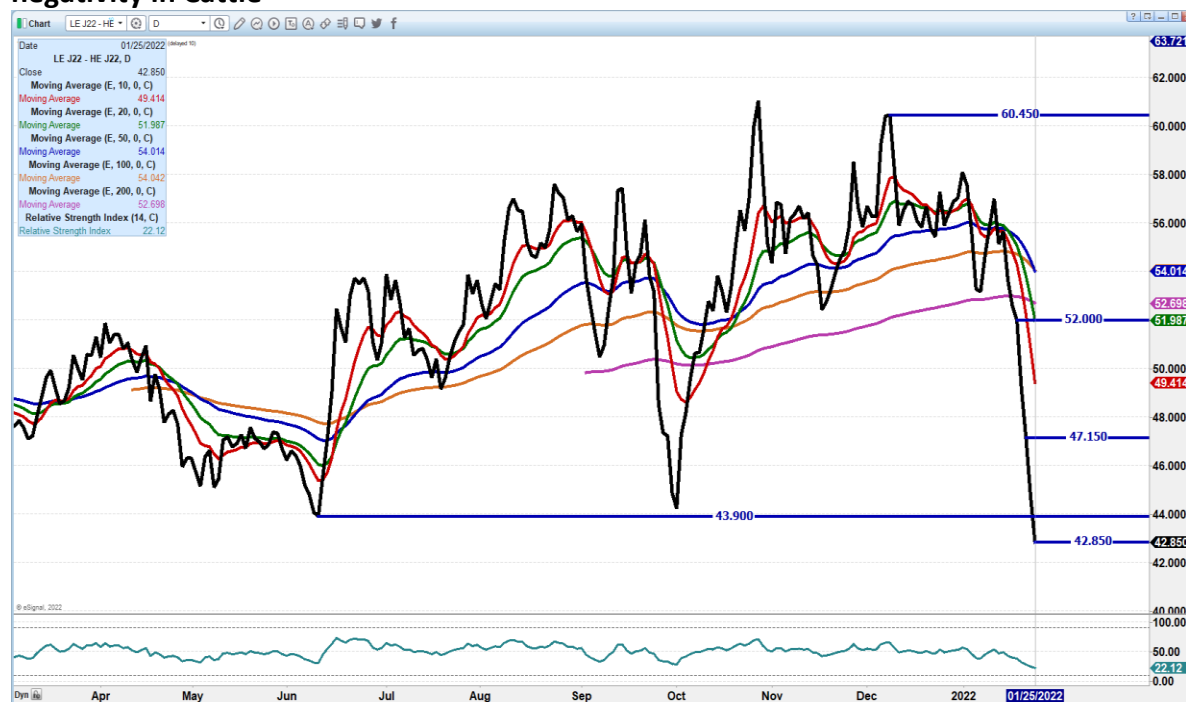
**KS – CASH - 137.00 ON 2,853 TOTAL HEAD INCLUDING DRESSED  
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 135.00 - 137.00 ON 2,853 TOTAL HEAD  
DRESSED– NO REPORTABLE TRADE.**

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

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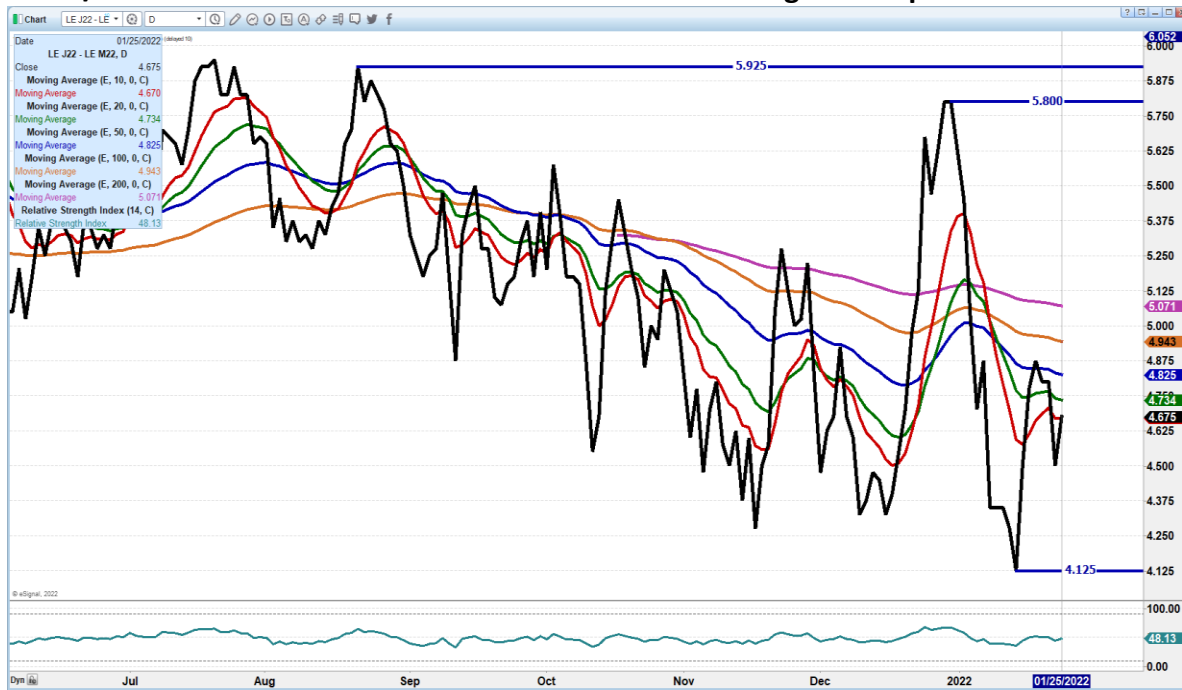
**APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD – RSI at 22 is getting oversold. It does show  
negativity in Cattle**



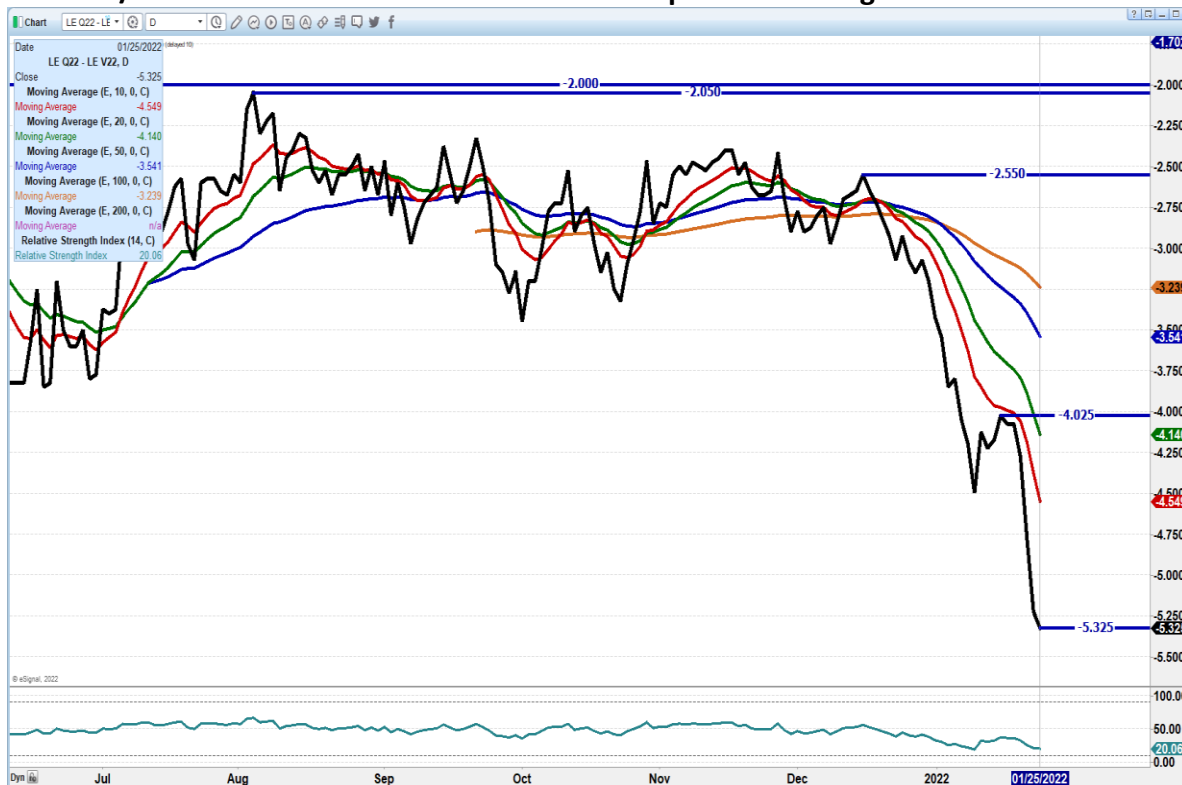
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## APRIL/JUNE 222 LIVE CATTLE SPREAD - Look for June to gain on April



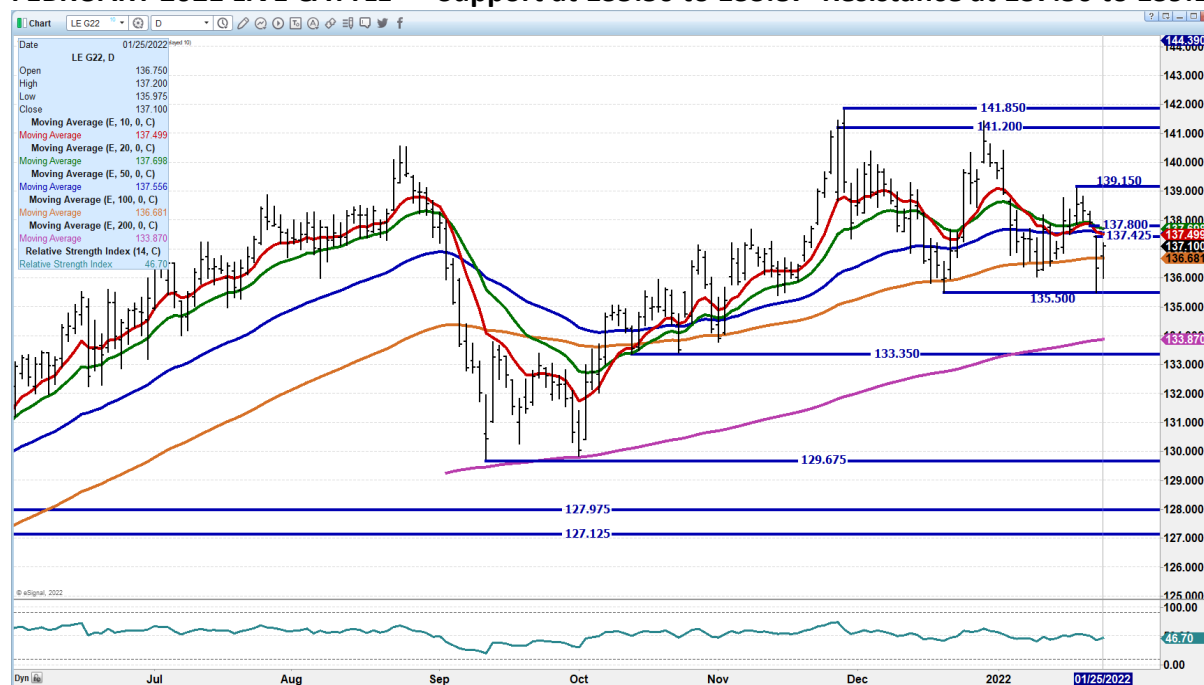
## AUGUST/OCTOBER 222 LIVE CATTLE SPREAD - Spread widening isn't bullish



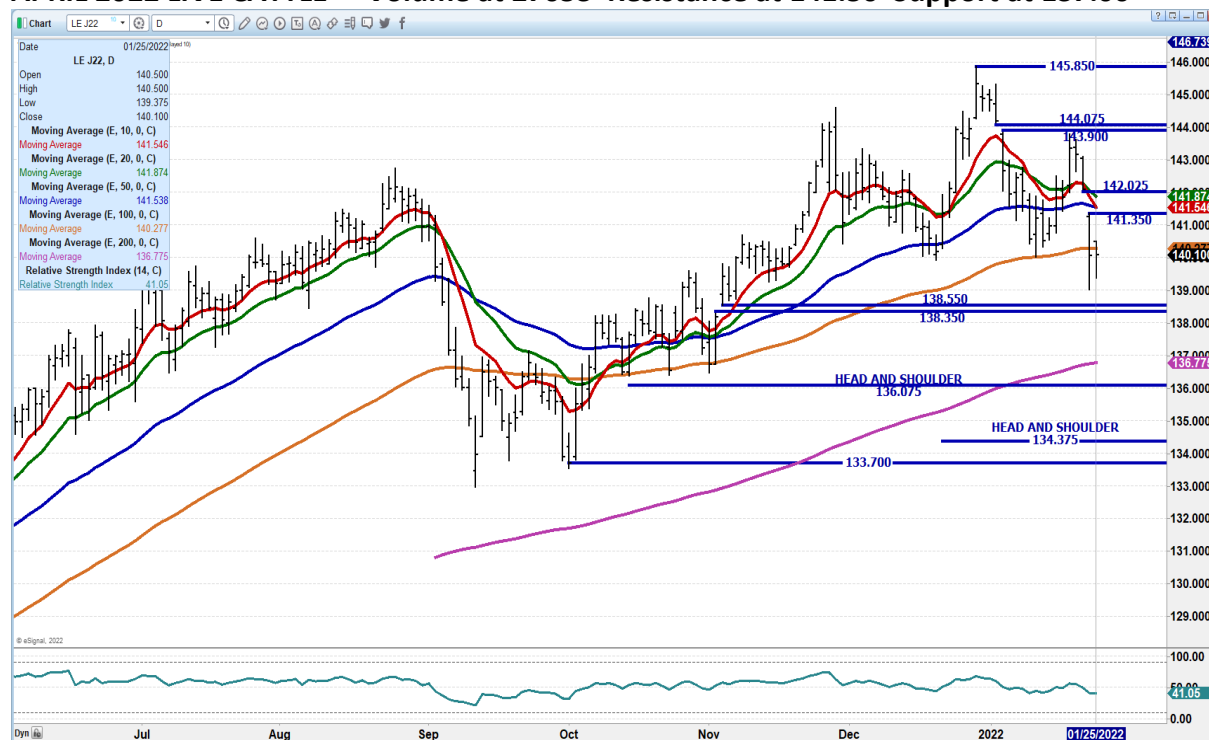
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## FEBRUARY 2021 LIVE CATTLE – Support at 135.50 to 133.87 Resistance at 137.50 to 139.15



## APRIL 2022 LIVE CATTLE - Volume at 27053 Resistance at 141.50 Support at 137.00

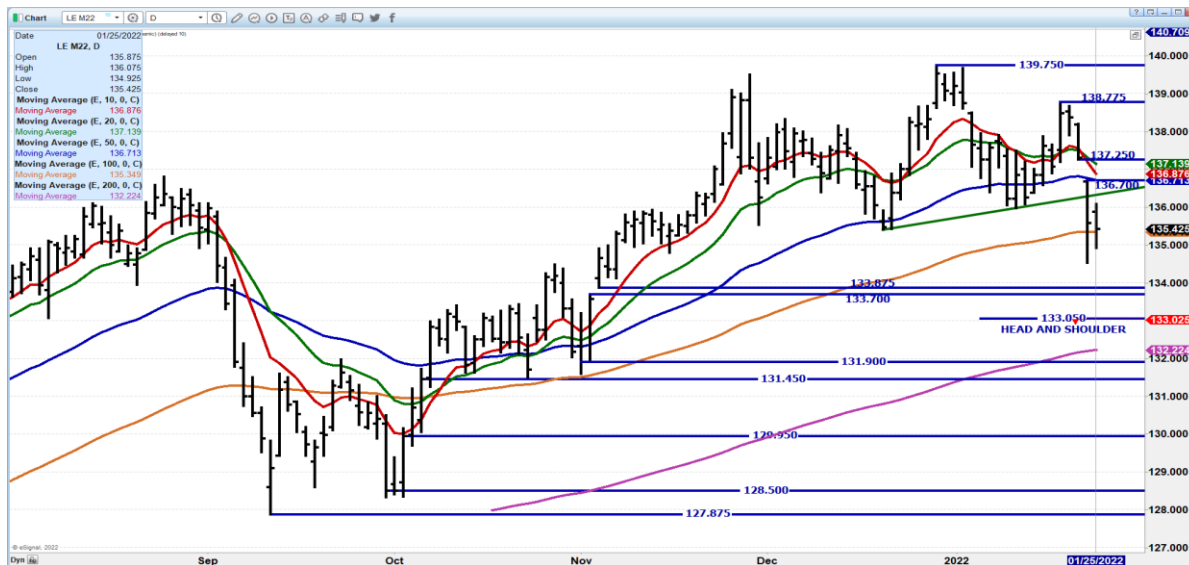


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**JUNE 2022 LIVE CATTLE – Needs to remain above 134.50 Next support at 133.50 Resistance at 136.87**



## Feeder Cattle

**CME FEEDER INDEX ON 01/24/2021 WAS 159.77 DOWN 69 CENTS FROM PREVIOUS DAY**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 25, 2022 AT \$158.55**

**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX IS 1.22 OVER JANUARY FUTURES.**

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The CME Feeder Index is several dollars below feeders selling in the US. With more and more feeders selling direct or like cattle, contracted, prices for the Index have a limited amount of all feeders for pricing. The CME and USDA need to collect prices from more sites. For instance, private sales, farm to feedlot sales and auctions that have periodic sales aren't counted.

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/22/2022**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	248,000	17,900	4,700	270,600
Last Week:	349,300	20,800	210,100	580,200
Year Ago:	306,300	73,300	6,700	386,300

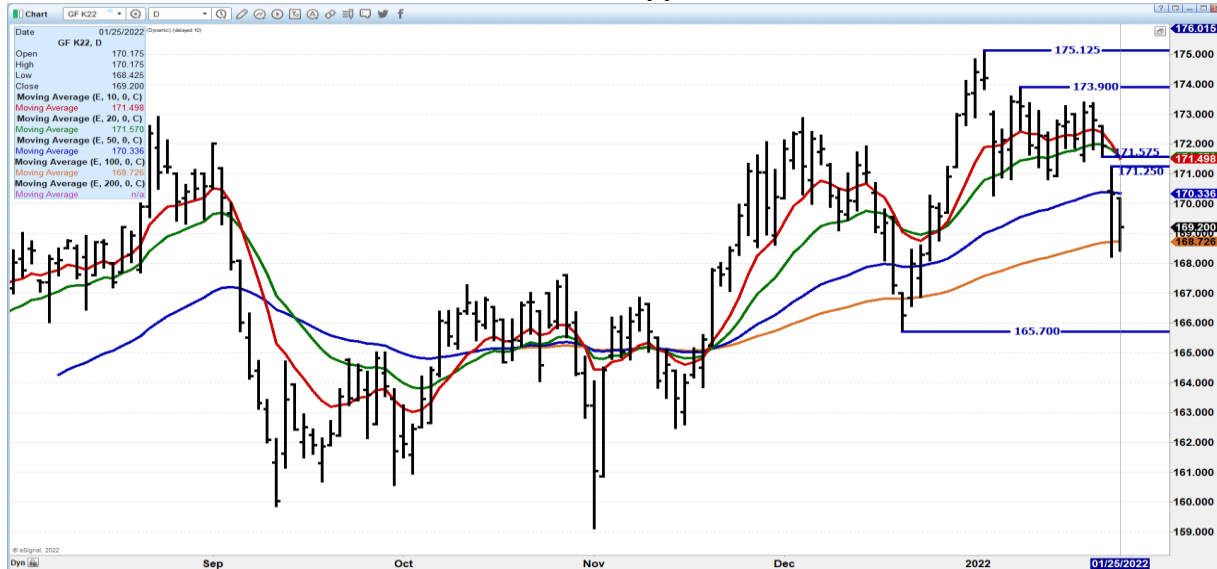
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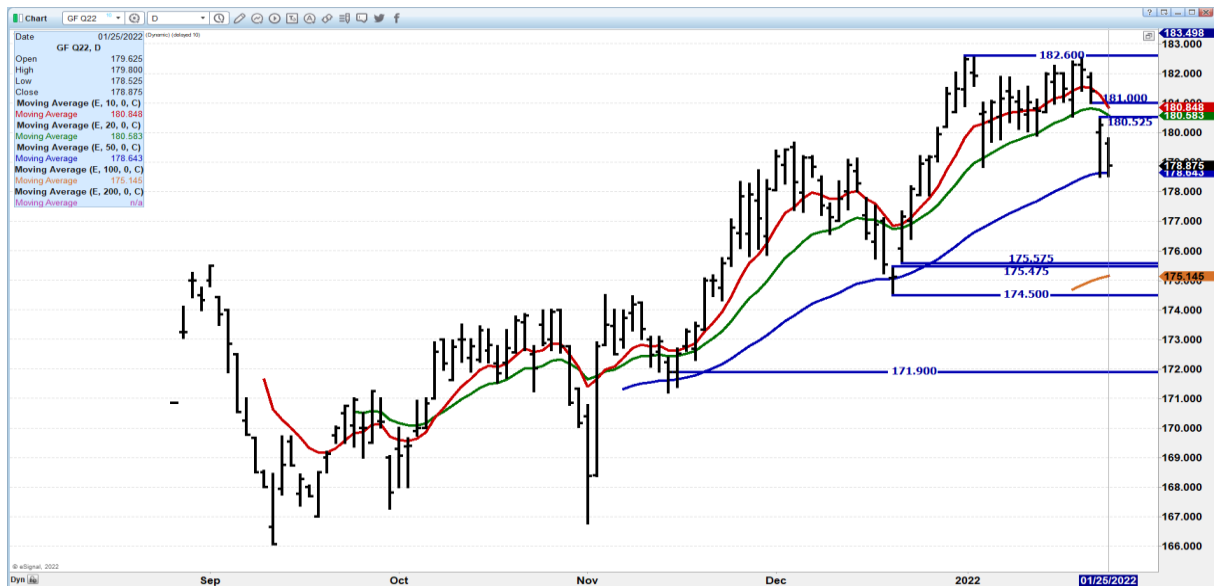
Compared to last week, steer and heifer calves and yearlings all sold in very uneven trends throughout the country, ranging in most cases from steady to 5.00 higher to 5.00 lower. Direct trade was mostly steady to 4.00 higher. Demand remains moderate to good across the country. Best demand continues to remain on the steer and heifer calves that buyers want to make yearlings out of continue to be the most sought after.

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

### MAY FEEDER CATTLE – Resistance at 171.50 Support at 168.20



### AUGUST 2022 FEEDER CATTLE - NEEDS TO HOLD 178.50 NEXT SUPPORT AT 175.47 RESISTANCE AT 180.85



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JANUARY 25, 2022</b>	<b>476,000</b>
<b>WEEK AGO</b>	<b>468,000</b>
<b>YEAR AGO</b>	<b>449,000</b>
<b>WEEK TO DATE (EST)</b>	<b>924,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>863,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>938,000</b>

**\*\*REVISED MONDAY HOG SLAUGHTER..448,000\*\* PREVIOUS ESTIMATE 455,000**

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**CME CASH LEAN HOG INDEX 01/21/2021 AT \$ 78.32 UP .81 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/24/2021 AT \$ 92.87 UP .79 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 01/21/2021 WAS 191.30 COMPARED TO 01/14/2021 WAS 183.34**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 14.55**

**THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS \$9.13 WITH FUTURES OVER THE INDEX**

**(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.)**

**Are hogs available?**

**The price of negotiated hogs and the prices for formula and future contract hog prices have been steadily moving higher. Kill levels are down. Weights are up a bit, but not to the point like happened when the COVID pandemic hit. Weights have been around 287 to 290 for several weeks. As of the December Hogs and Pigs report, the inventory was down 4 percent and Market Hog Inventory was down 4 percent. The September-November pig crop was down 4 percent and sows farrowing were down 5 percent.**

**Heading into February the spread between cash and futures is wider than normal and with cash hogs moving up, negotiated hogs were up in 2 days \$9.44, futures could stay near current levels as cash moves to meet futures.**

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Speculators have lean hog futures hog tied and aren't letting go. Instead of price convergence, there is price divergence. Spreads are wide whether they are inter or intra market. The CME Lean Hog Index has been moving up, but it is not moving anywhere near the moves of the futures. Tuesday April 2022 Lean Hogs settled at \$97.25 and the CME Index was \$78.32. A year ago April Lean Hogs on January 25<sup>th</sup> settled at \$76.62 and the Lean Hog Index was \$65.55. February was \$70.62. The premiums of futures to the Index a year ago was considered normal, a far cry difference than it is now.

A week ago it was obvious specs were buying the front month and selling months into the end of the end of the year. So far this week, they are buying hogs and selling cattle along with spreads in hogs. Hog trading volume has been moderate, nothing heavy. With the amount of spreading speculators are doing now, extremes in volatility could happen for quite a while. There are so few hog producers that use the CME hedging versus contract formulas with a packer, that the CME Lean Hog futures are ripe for speculators.

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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

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

JANUARY 25, 2022

LOADS OF PORK CUTS: 311.70

TRIM/PROCESSED PORK: 35.39

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/25/2022	347.08	92.46	100.07	96.81	50.16	150.63	62.73	155.58
CHANGE:		-3.20	4.48	-3.23	-13.96	-3.39	-7.49	-4.48
FIVE DAY AVERAGE --		93.82	96.17	92.16	56.53	152.50	72.93	154.31

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/25/2022	204.20	95.54	100.46	94.38	50.15	151.82	75.39	156.17
CHANGE:		-0.12	4.87	-5.66	-13.97	-2.20	5.17	-3.89
FIVE DAY AVERAGE --		94.44	96.24	91.68	56.53	152.74	75.46	154.43

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/24/2022	342.46	95.66	95.59	100.04	64.12	154.02	70.22	160.06
CHANGE:		2.37	-0.14	4.16	7.77	4.97	-3.80	10.71
FIVE DAY AVERAGE --		92.77	93.19	92.33	57.05	154.84	72.60	152.44

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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 24, 2022**

**AVERAGE LIVE WEIGHT: 290.00**

**AVERAGE CARCASS 217.17**

**PREVIOUS WEEK**

**SLAUGHTER DATA FOR, JANUARY 17, 2022**

**AVERAGE LIVE WEIGHT: 289.41**

**AVERAGE CARCASS 216.95**

**PREVIOUS YEAR**

**SLAUGHTER DATA FOR JANUARY 25, 2021**

**AVERAGE LIVE WEIGHT - 287.14**

**AVERAGE CARCASS - 215.85**

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

**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 25, 2022**

**National Negotiated Carcass Price**

**Lowest price: 60.00**

**Highest price: 79.00**

**Weighted Average Price 72.13**

**Head Count: 9,755**

**From Previous day 6.44 higher In 2 days up \$9.44**

**Other Market Formula (Carcass)**

**Lowest Base Price: 55.97**

**Highest base price: 105.35**

**Weighted Average Price: 84.23**

**Head Count: 39,188**

**Pork Market Formula (Carcass)**

**Lowest base price: 62.19**

**Highest Base Price: 88.96**

**Weighted Average Price: 78.50**

**Head Count: 134,102**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 65.11**

**Highest base price: 126.80**

**Weighted Average Price: 82.12**

**HEAD COUNT: 66,825**

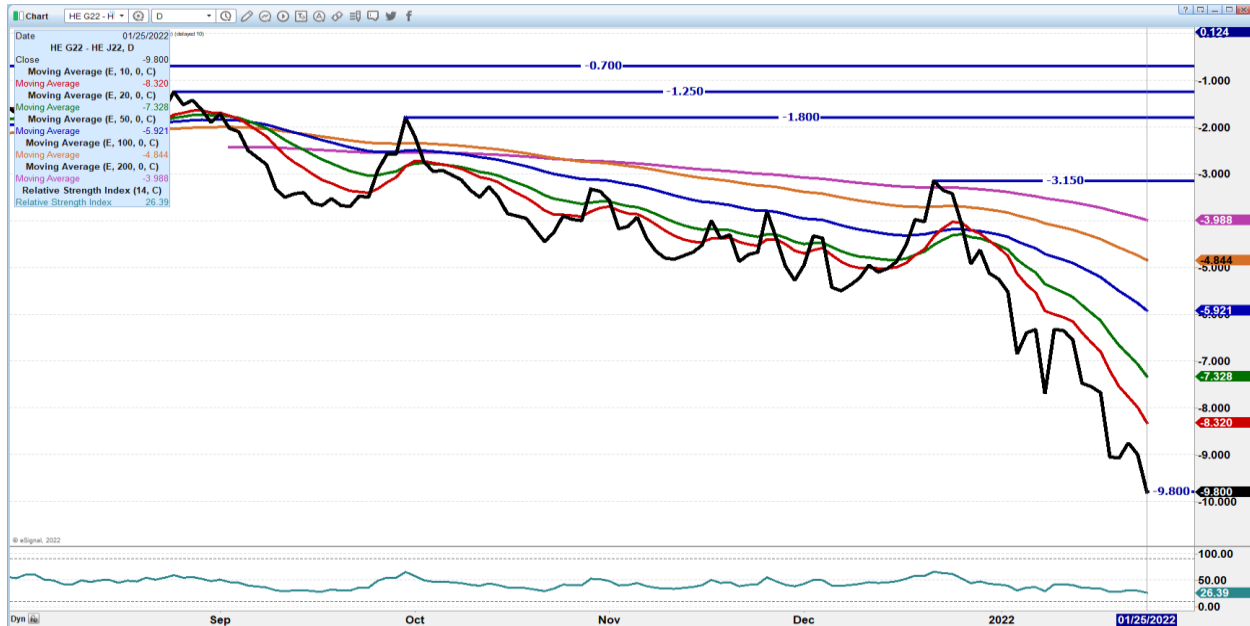
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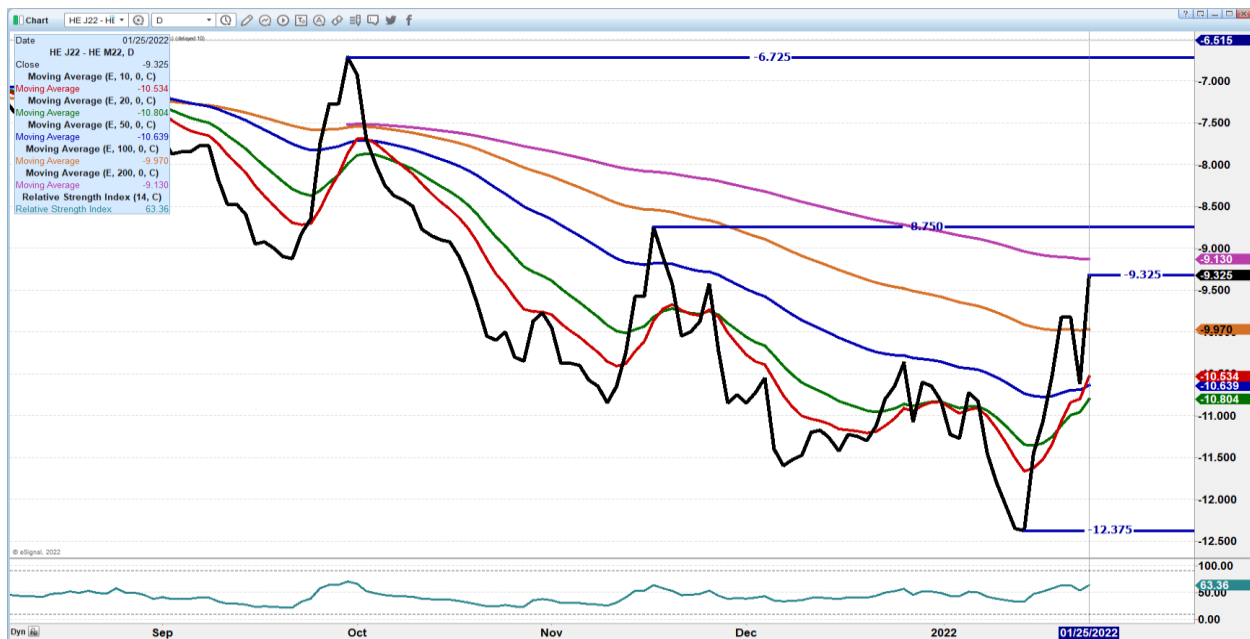
Total head bought 470,082

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**FEBRUARY – APRIL 2022 LEAN HOG SPREAD – THIS NORMALLY IS BEARISH.**



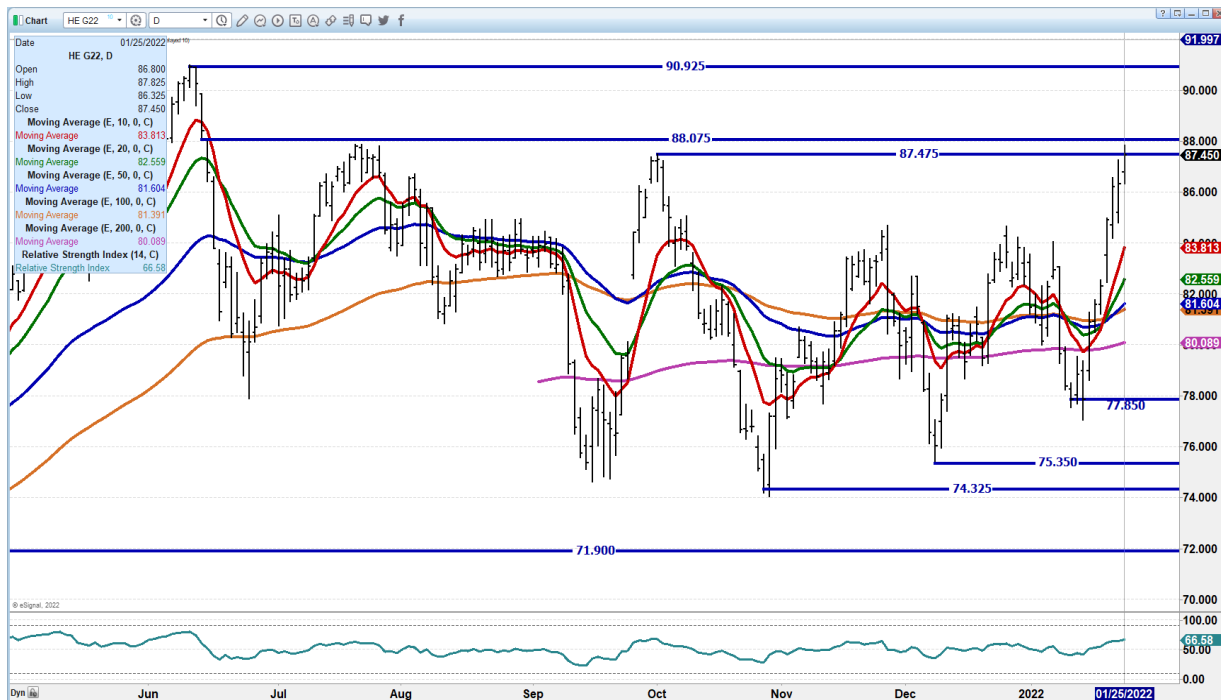
**APRIL/JUNE 2022 LEAN HOG SPREAD - LOOK FOR APRIL TO GAIN ON JUNE AS CONCERN ABOUT WINTER FARROWINGS IS LESS AS CHINA NOW IS FARROWING LIKE OTHER COUNTRIES YEAR ROUND**



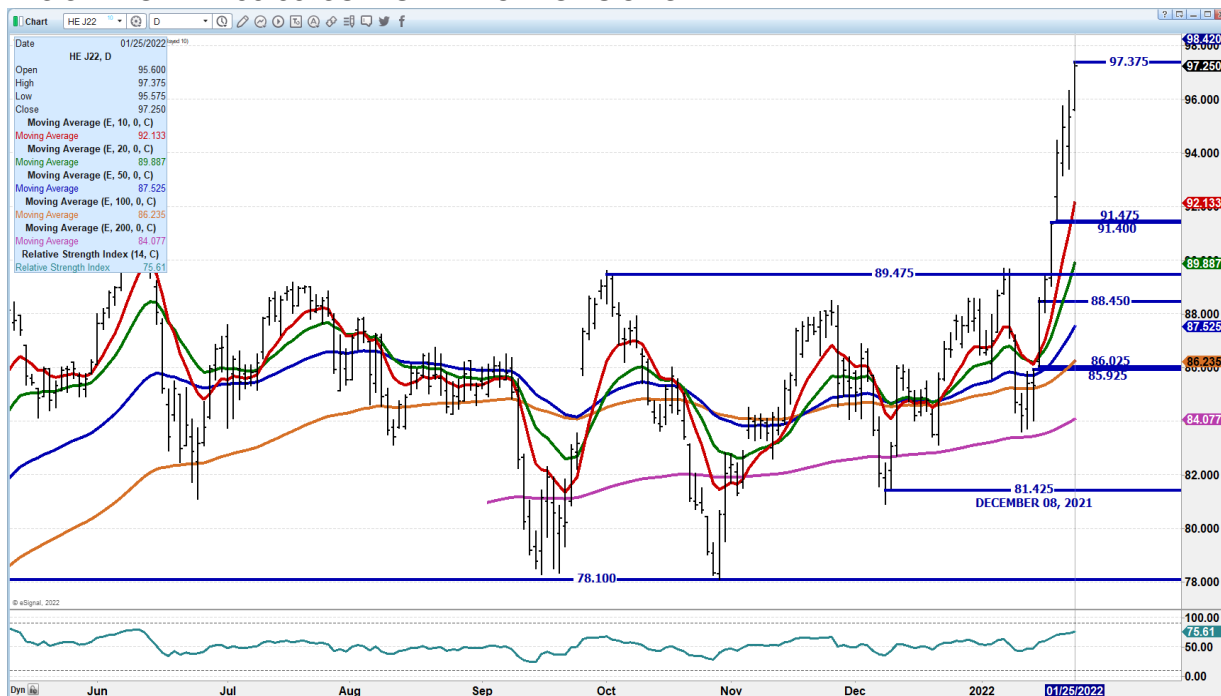
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## FEBRUARY 2022 LEAN HOGS - GAP AT 88.02 TO 88.07 RESISTANCE UP TO 90.92 SUPPORT AT 83.75



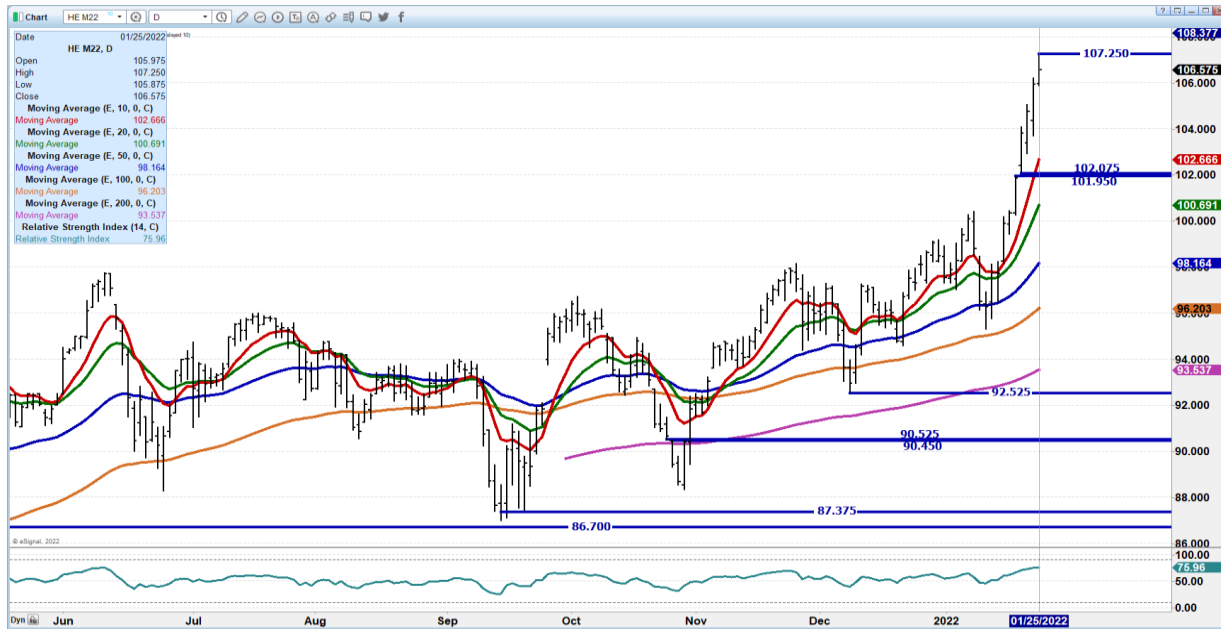
## APRIL 2022 LEAN HOGS – NEW CONTRACT HIGH MADE VOLUME MODERATE AT 20745 RESISTANCE AT 100.00 SUPPORT AT 92.15 TO 91.37



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**JUNE 2022 LEAN HOGS – VOLUME AT 12,944 RESISTANCE HIGH AT 107.25 SUPPORT AT 102.65**



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