



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JANUARY 27, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 26, 2022	118,000
WEEK AGO	115,000
YEAR AGO	120,000
WEEK TO DATE (EST)	351,000
SAME PERIOD LAST WEEK (EST)	345,000
SAME PERIOD LAST YEAR (ACT)	353,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	289.46	279.72
CHANGE FROM PRIOR DAY:	(2.92)	(3.60)
CHOICE/SELECT SPREAD:	9.74	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	132	
5 DAY SIMPLE AVERAGE:	292.57	282.61

CME BOXED BEEF INDEX FOR 01/25/2021 WAS AT 290.98 UP .87 FROM PREVIOUS DAY

FINAL JANUARY 26, 2022

PRIMAL RIB	412.94	384.43
PRIMAL CHUCK	252.16	251.41
PRIMAL ROUND	240.10	244.47
PRIMAL LOIN	382.45	350.82

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PRIMAL BRISKET	277.20	269.05
PRIMAL SHORT PLATE	195.02	195.02
PRIMAL FLANK	155.84	152.53

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
PRIMAL FLANK	158.70	156.88

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
01/25	96	14	13	20	143	292.38	283.32
01/24	59	10	3	9	80		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

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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	88.67 loads	3,546,954 pounds
Select Cuts	15.03 loads	601,252 pounds
Trimmings	5.03 loads	201,377 pounds
Ground Beef	22.87 loads	914,853 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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Beef export net sales were once again light. 14,300 MT is about half of what exports need to be. South Korea and Japan top buyers but what they bought were nominal amounts. China was actually lower than normal.

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Beef primal rib sections have moved off recent lows and have kept beef from falling. In my years of being an analyst I wasn't aware there is a Valentines push as restaurants book the high end cut for dinners. This year restaurants expect an increase in reservations. If it truly is the case, then it will be a short lived move up.

But for most consumers the high price of beef, the rising gas and utility prices far exceeds a night of romance. The price of Select rounds and chucks over Choice is not positive for boxed beef.

Also, need to keep an eye on boxed beef movement. Large load movement on the daily beef market indicates packers have plenty of beef for contracted orders and they are using the daily market to sell what isn't needed for contracts.

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Cattle weights and the dressing percent each went up for weekending January 21st. Dressed steer and heifer weights were 897.9 pounds compared to previous week at 896.8 pounds, up 1.1 pounds. The grading percent was 84.0% compared to previous week at 83.8%. The increase in dressing percent is an indicator cattle are on feed longer.

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

*****National Daily Direct Cattle 01/26/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1493	\$137.56	28,684
Live Heifer:	1373	\$137.33	9,591
Dressed Steer:	968	\$218.02	17,039
Dressed Heifer:	858	\$217.99	7,449

*****National Daily Direct Cattle 01/19/22 PREVIOUS WEEK**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1482	\$137.79	23,496
Live Heifer:	1359	\$136.88	10,673
Dressed Steer:	967	\$217.96	18,074
Dressed Heifer:	866	\$217.94	6,407

*****National Daily Direct Cattle 01/26/2021 PREVIOUS YEAR**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1485	\$109.23	28,803
Live Heifer:	1336	\$109.73	19,413
Dressed Steer:	968	\$172.59	16,561

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Dressed Heifer: 885 \$172.47 5,430

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

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USDA POSTED SUMMARY CATTLE PRICES ON 01/26/2021

IA/MN – CASH – 137.00 AVERAGE STEER WEIGHT 1,564.2 POUNDS
DRESSED - 218.00

NE – CASH - 137.00
DRESSED – 218.00

KS – CASH - 136.00 - 138.00 AVERAGE PRICE \$136.29
DRESSED – 218.00

TX/OK/NM CASH – 137.00 STEERS ARE LIGHT AVERAGE 1,283.1 POUNDS
DRESSED– NO REPORTABLE TRADE.

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

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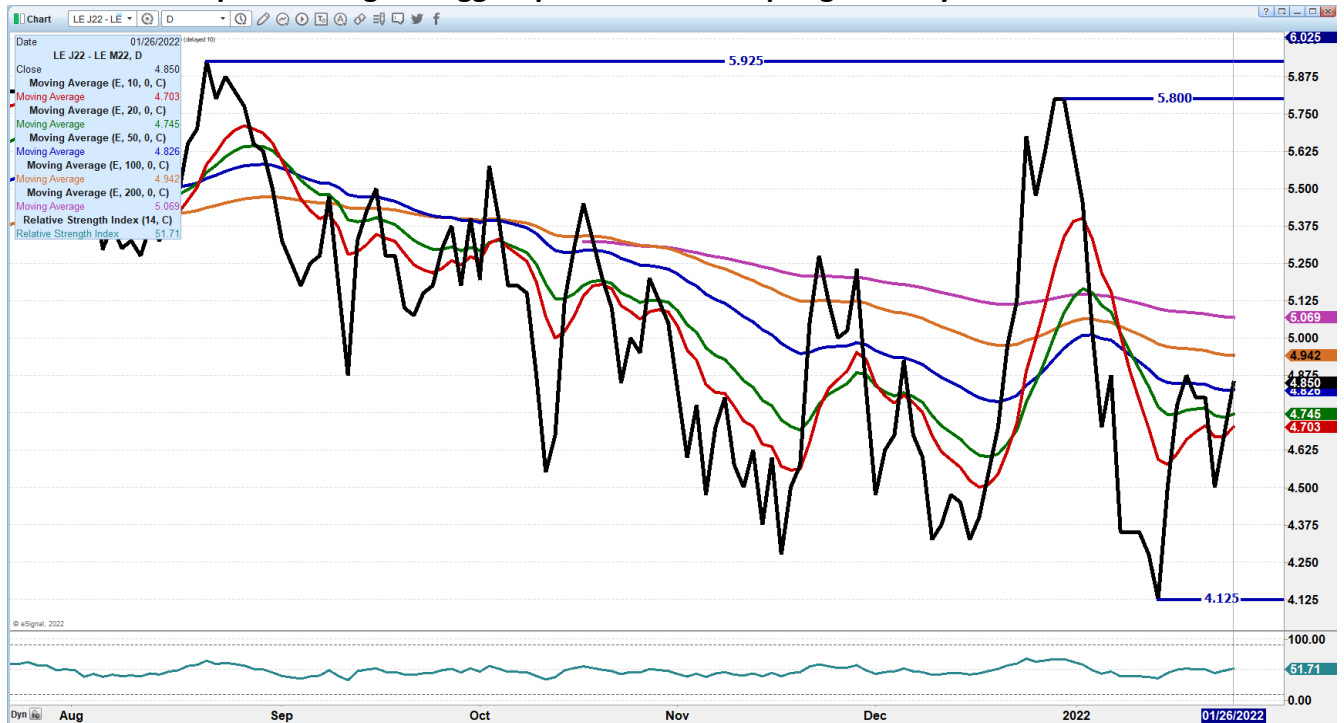
APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD – End of the month profit taking on Wednesday. Strong pork exports and weak cattle prices should keep hogs gaining on cattle



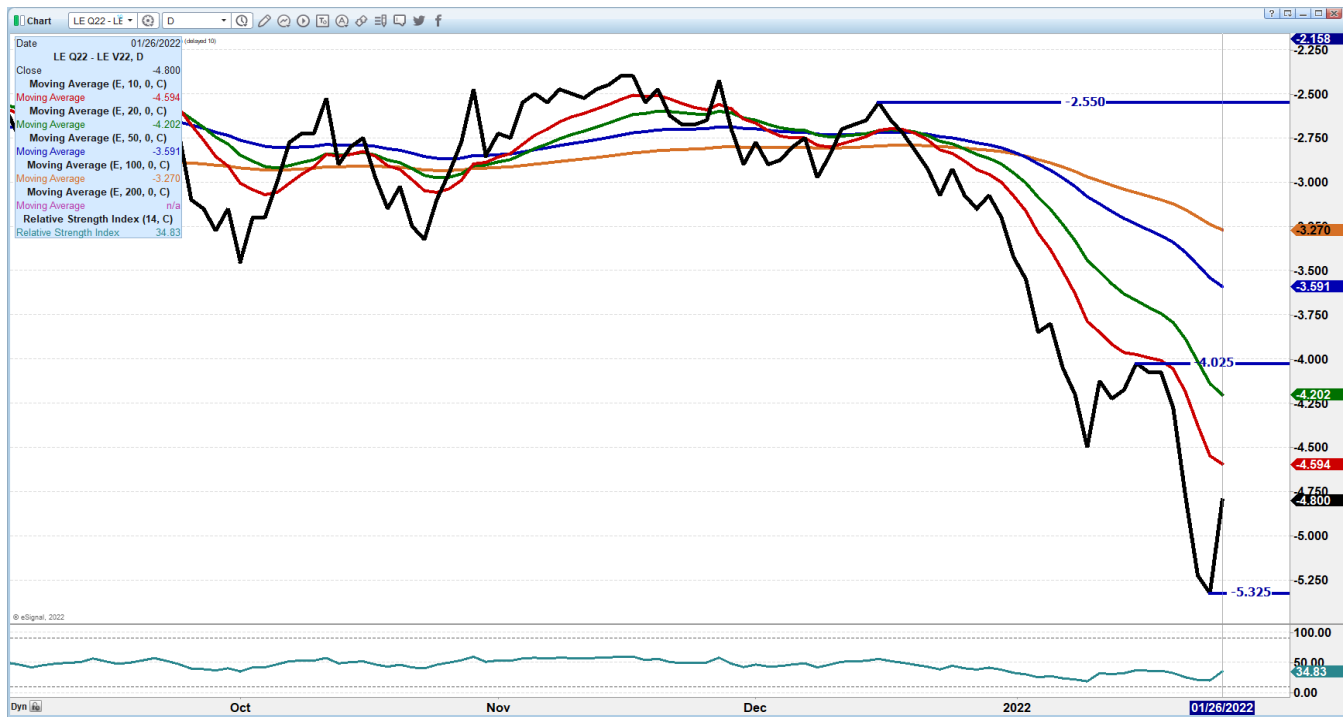
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APRIL/JUNE 2022 LIVE CATTLE SPREAD - Look for next move Now friendly with April over June But COF report looking for biggest placements late spring into July



AUGUST/OCTOBER 2022 LIVE CATTLE SPREAD - Bear spread.



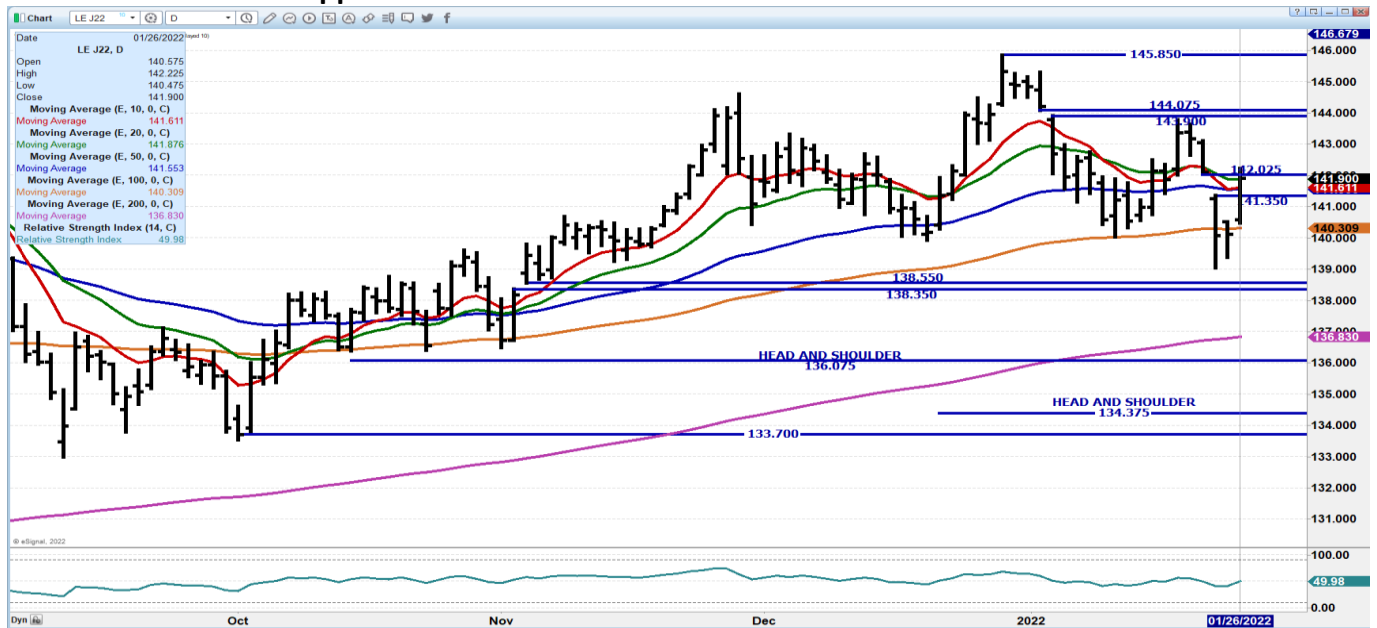
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FEBRUARY 2021 LIVE CATTLE – 139.50 resistance Support at 135.50 Volume at 8507 Open Interest at 33768



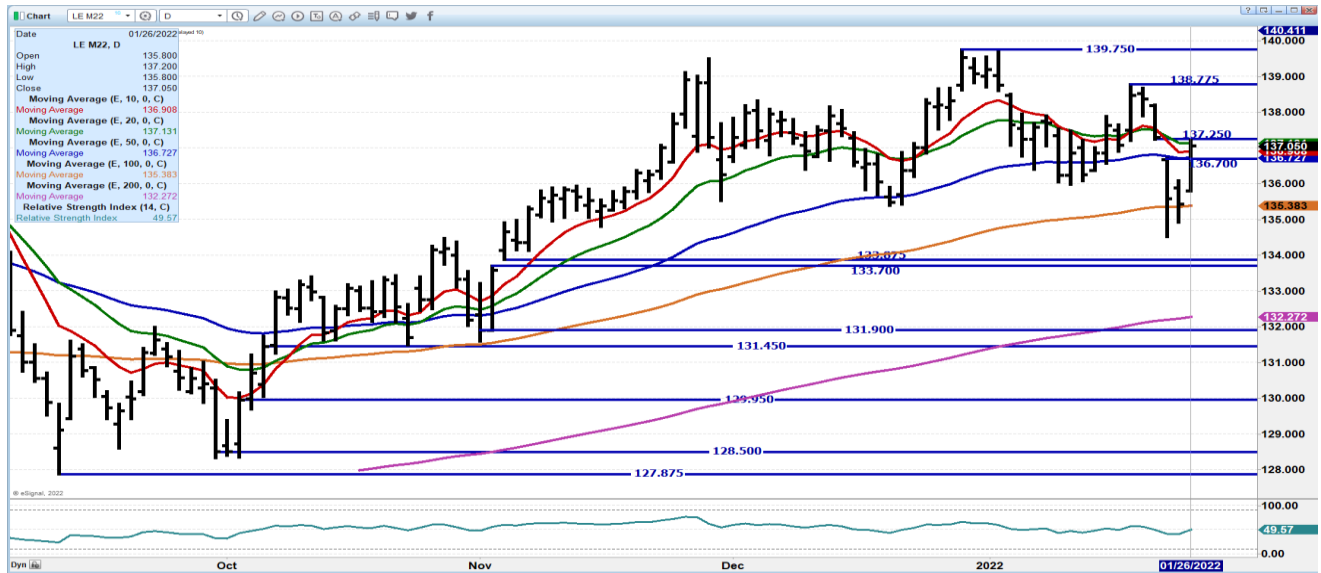
APRIL 2022 LIVE CATTLE - Volume at 28,809 Stopped at 20 day moving average Next resistance at 144.07 Support at 140.30 to 138.35



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JUNE 2022 LIVE CATTLE – Didn't fill gap at 137.25 Resistance above it at 138.77 Support at 136.35



Feeder Cattle

CME FEEDER INDEX ON 01/25/2021 WAS 159.50 DOWN 27 CENTS FROM PREVIOUS DAY - UPDATE ON MORNING REPORT

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 26, 2022 AT \$158.72

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX IS 77 CENTS ABOVE 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

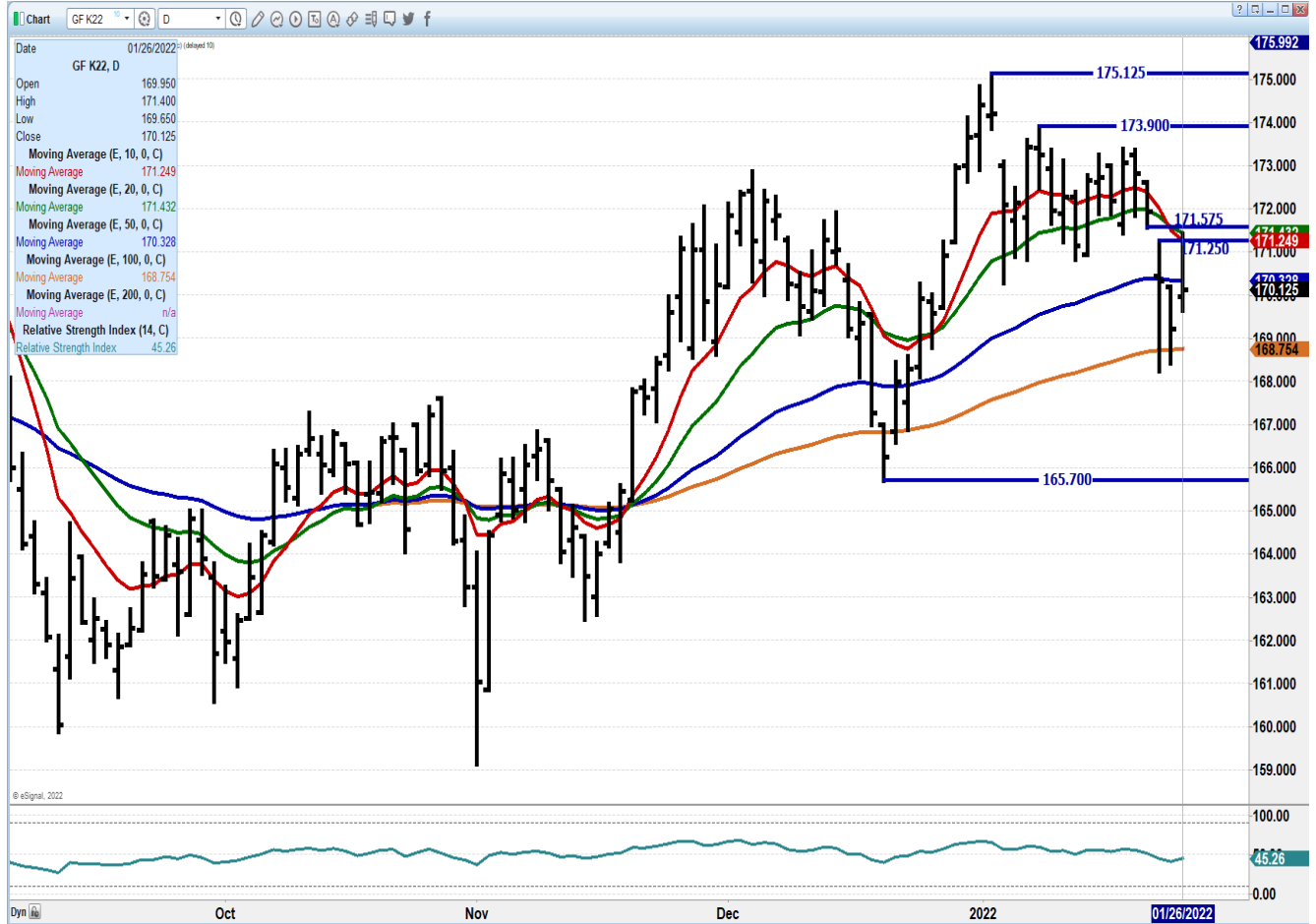
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Compared to last week, steer and heifer calves and yearlings all sold in very uneven trends throughout the country, ranging in most cases from steady to 5.00 higher to 5.00 lower. Direct trade was mostly steady to 4.00 higher. Demand remains moderate 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

MAY FEEDER CATTLE – Moved to resistance at moving averages. Resistance at 171.57 to 173.90 Support at 168.75



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**AUGUST 2022 FEEDER CATTLE - DIDN'T FILL GAP AT 181. RESISTANCE 181.00 TO 182.60
SUPPORT AT 178.65 TO 175.20**



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 26, 2022	475,000
WEEK AGO	457,000
YEAR AGO	493,000
WEEK TO DATE (EST)	1,394,000
SAME PERIOD LAST WEEK (EST)	1,320,000
SAME PERIOD LAST YEAR (ACT)	1,431,000

****REVISED TUESDAY HOGS..471,000** PREVIOUS ESTIMATE 476,000**

CME CASH LEAN HOG INDEX 01/24/2021 AT \$ 78.45 UP .13 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/25/2021 AT \$93.94 UP 1.07 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 15.49

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS \$9.57 WITH FUTURES OVER THE INDEX

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(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.)

How can anyone know the price of pork when there are just 164 loads of pork cuts sold and about 14 loads of trimmings. Pork prices have been moving higher, but if packers felt they should raise or lower prices, the small amount sold on daily market will do very little to total margins.

A movement of 313.72 loads is nowhere near a representation of the pork market.

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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 \$9.57 over the CME Index.

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Exports

Strong exports of 49,100 net sales. Mexico taking 17,200MT and China taking 16,900MT. Last week Japan was biggest buyer but this week they only took 2000MT.

As reported below, it was expected China would soon buy but don't expect going forward continued large buys from China. It will depend on who China uses to restock coolers.

The Lunar New Year begins on February 1, 2022. Most reports about the New Year are about the Chinese New Year but over 20 percent of the world celebrate the holiday. For many Asian countries it is the most important holiday of the year. In China it is a national holiday and people are given seven days off work.

Giving gifts of food is a big part of it. Giving and serving pork, especially pork belly, and pork in dumplings represents prosperity. Serving fish represents a new year with a surplus.

Because China now stores commodities, sometime around the Lunar New Year, Chinese meat suppliers will use the holiday to sell the frozen stocks and then replace with new

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stocks. Because stocks of commodities in China are often part of strategic reserves, stocks of commodities are not released. In 2021 the increase of storage was part of the plan to increase reserves. Reports guess storage was tripled and likely much more.

When pork stocks are refreshed, there are 5 countries that Chinese buyers use with the US as one. It is hard to say who China will use in 2022 but don't be surprised to see a big buy as there have been over the past years from the US.

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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 26, 2022

LOADS OF PORK CUTS: **283.10**

TRIM/PROCESSED PORK: **30.62**

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/26/2022	313.72	94.60	96.94	99.96	59.82	142.57	72.90	153.85
CHANGE:		2.14	-3.13	3.15	9.66	-8.06	10.17	-1.73
FIVE DAY AVERAGE --		93.65	97.03	96.05	57.21	148.88	69.16	155.65

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/26/2022	177.85	95.88	98.99	98.77	59.04	141.28	73.34	155.85
CHANGE:		3.42	-1.08	1.96	8.88	-9.35	10.61	0.27
FIVE DAY AVERAGE --		93.91	97.44	95.81	57.06	148.62	69.25	156.05

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

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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 25, 2022

AVERAGE LIVE WEIGHT: 289.05

AVERAGE CARCASS 216.57

PREVIOUS WEEK

SLAUGHTER DATA FOR, JANUARY 18, 2022

AVERAGE LIVE WEIGHT: 290.58

AVERAGE CARCASS 217.62

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 26, 2022

National Negotiated Carcass Price

Lowest price: 61.00

Highest price: 82.00

Weighted Average Price 68.29

Head Count: 5,131

From Previous day -3.84 LOWER

Other Market Formula (Carcass)

Lowest Base Price: 58.14

Highest base price: 103.41

Weighted Average Price: 83.42

Head Count: 35,326

Pork Market Formula (Carcass)

Lowest base price: 65.19

Highest Base Price: 88.17

Weighted Average Price: 79.32

Head Count: 146,440

Other Purchase Arrangement (Carcass)

Lowest base price: 70.47

Highest base price: 94.44

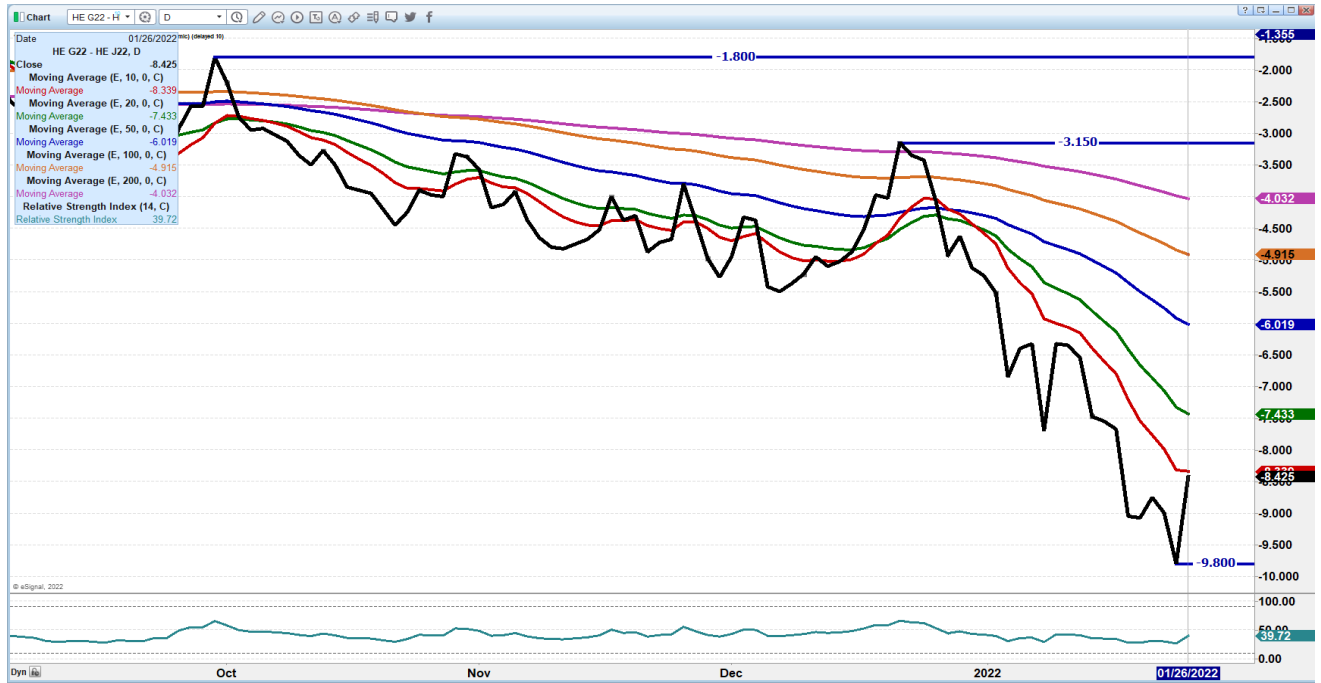
Weighted Average Price: 82.42

HEAD COUNT: 69,606

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FEBRUARY – APRIL 2022 LEAN HOG SPREAD – LOOK LIKES PRFIT TAKING BOUNCE NEAR MONTH END SPREAD IS WIDE BUT WITH BIG PREMIUM OF FEB FUTURES TO CASH LIKELY MORE PRESSURE ON FEB



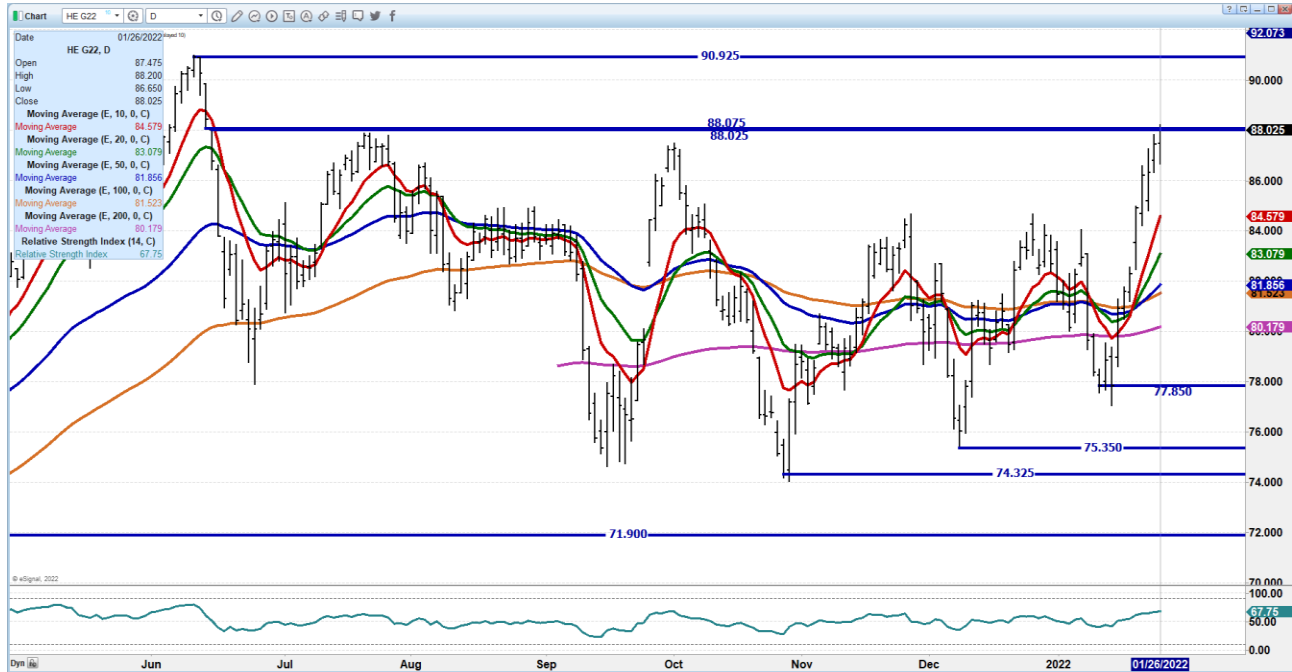
APRIL/JUNE 2022 LEAN HOG SPREAD - AS TIME MOVES INTO APRIL, LOOK FOR APRIL TO GAIN ON JUNE MAY BUY SPREAD AT MINUS 10.50 WITH SCO AT MINUS 11.50



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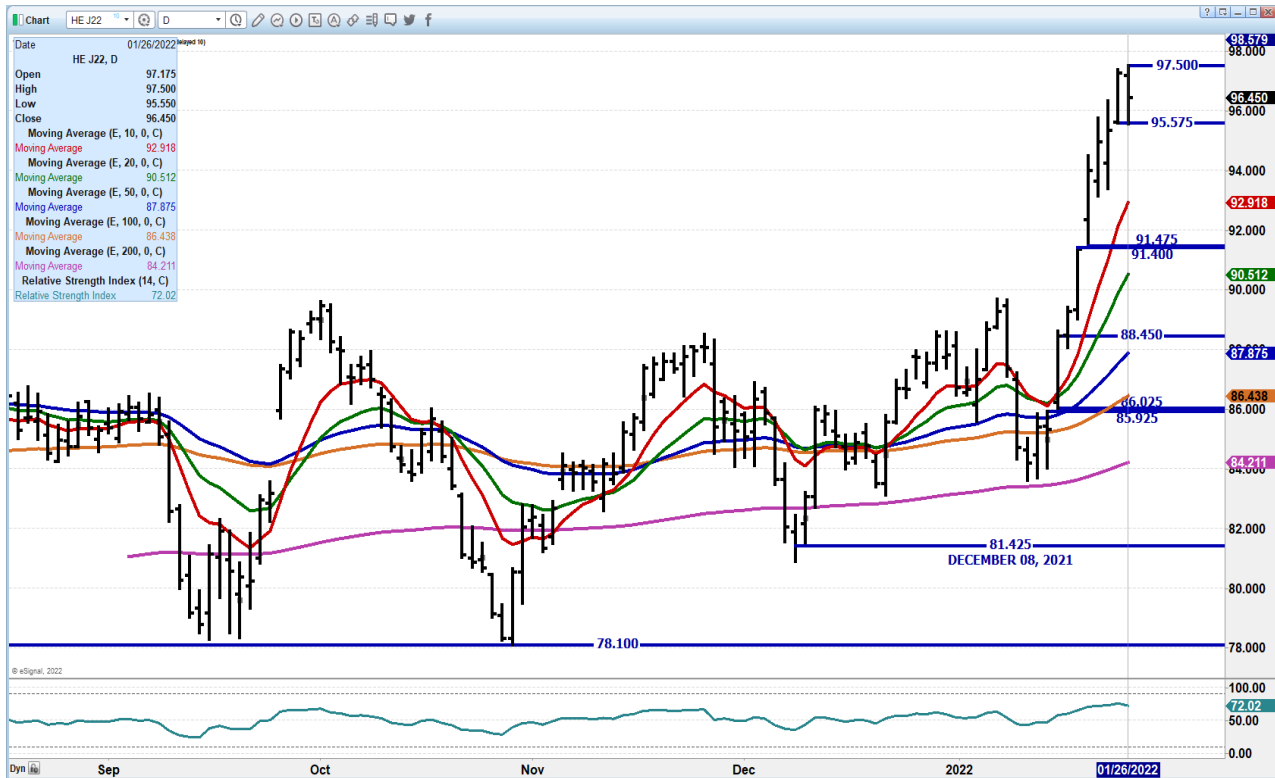
**FEBRUARY 2022 LEAN HOGS - VOLUME AT 6050 FILLED GAP AT 88.02 TO 88.07
RESISTANCE A CLOSE OVER 88.10. SUPPORT AT 84.55 TO 83.02**



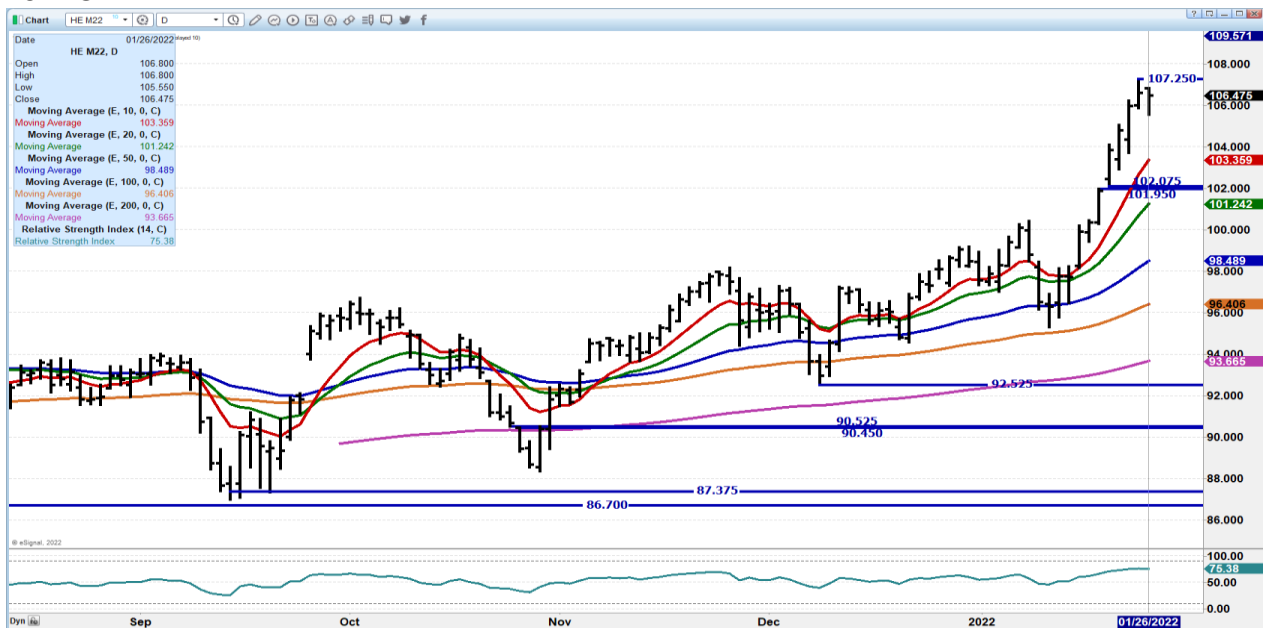
**APRIL 2022 LEAN HOGS – OUTSIDE DAY DOWN. SUPPORT AT 95.555 TO 92.90 RESISTANCE
AT 97.50 TO 100.00 VOLUME AT LIGHT AT 14,987**

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JUNE 2022 LEAN HOGS – VOLUME 10,082 RESISTANCE AT 107.25 SUPPORT AT 103.35 TO 101.25



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BEEF: NET SALES OF 14,300 MT FOR 2022 WERE PRIMARILY FOR SOUTH KOREA (6,200 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,900 MT, INCLUDING DECREASES OF 500 MT), MEXICO (600 MT), CHINA (600 MT, INCLUDING DECREASES OF 900 MT), AND INDONESIA (600 MT). EXPORTS OF 14,300 MT WERE PRIMARILY TO JAPAN (4,100 MT), SOUTH KOREA (3,900 MT), CHINA (1,900 MT), TAIWAN (1,300 MT), AND MEXICO (900 MT).

PORK: NET SALES OF 49,100 MT FOR 2022, PRIMARILY FOR MEXICO (17,300 MT, INCLUDING DECREASES OF 300 MT), CHINA (16,900 MT, INCLUDING DECREASES OF 200 MT), CANADA (3,000 MT, INCLUDING DECREASES OF 500 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 400 MT), AND SOUTH KOREA (2,600 MT, INCLUDING DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR TRINIDAD AND TOBAGO (100 MT), AUSTRALIA (100 MT), AND GUATEMALA (100 MT). EXPORTS OF 30,700 MT WERE PRIMARILY TO MEXICO (16,000 MT), JAPAN (3,600 MT), CHINA (3,600 MT), SOUTH KOREA (2,000 MT), AND CANADA (1,400 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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