



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JANUARY 7, 2022 LIVESTOCK REPORT

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EXPORT HIGHLIGHTS FOR WEEK ENDING DECEMBER 30, 2021 AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 6, 2022	113,000
WEEK AGO	117,000
YEAR AGO	119,000
WEEK TO DATE (EST)	450,000
SAME PERIOD LAST WEEK (EST)	475,000
SAME PERIOD LAST YEAR (ACT)	467,000

****REVISED WEDNESDAY CATTLE SLAUGHTER..113,000** PREVIOUS ESTIMATE 116,000**

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.56	260.64
CHANGE FROM PRIOR DAY:	1.63	1.03
CHOICE/SELECT SPREAD:		7.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		154
5 DAY SIMPLE AVERAGE:	266.15	258.61

CME BOXED BEEF INDEX FOR 01/05/2021 WAS AT 264.67 UP .37 FROM PREVIOUS DAY

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FINAL JANUARY 6, 2022	CHOICE	SELECT
PRIMAL RIB	389.81	364.50 MINUS \$25.31 TO
CHOICE		
PRIMAL CHUCK	231.31	231.40
PRIMAL ROUND	223.22	221.54
PRIMAL LOIN	341.62	321.33 MINUS \$20.29 TO
CHOICE		
PRIMAL BRISKET	295.58	289.84
PRIMAL SHORT PLATE	189.49	189.49
PRIMAL FLANK	151.26	148.74

FINAL JANUARY 5, 2022

PRIMAL RIB	390.85	365.06
PRIMAL CHUCK	229.50	227.20
PRIMAL ROUND	222.89	222.02
PRIMAL LOIN	337.93	322.93
PRIMAL BRISKET	294.12	289.00
PRIMAL SHORT PLATE	186.21	186.21
PRIMAL FLANK	149.86	148.03

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/05	91	30	13	21	156	266.93	259.61
01/04	98	30	8	24	160	266.82	259.23
01/03	81	19	14	14	129	266.03	258.90
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

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	122.09 loads	4,883,472 pounds
Select Cuts	15.62 loads	624,619 pounds
Trimming	5.43 loads	217,198 pounds
Ground Beef	11.13 loads	445,136 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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The reversal on Live Cattle Charts, with boxed beef coming off the lows and now with the daily price of boxed beef over the 5 day average are indicators Live Cattle futures may have put in a low. At the same time, the spread between Choice and Select box beef is narrow and slaughter levels are down can be indicators the reversal on futures was simply profit taking. More than one day is needed to confirm prices will go up.

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In order to support beef and pork prices, packers are dropping the slaughter. Maybe a better way to say it: controlling the market. This week is a full kill week and so far for the week, slaughter compared to last week, is down 25,000 head and the beef market has come off the lows of last week. If weights were dropping which they aren't, they are going up, it would indicate packers are short cattle and hogs. They are revising the kill and claiming it is COVID and work force absent. But with the packing industry said to be one of the highest of all industries with vaccinations and as we saw a in 2020 working through COVID when workers were sick and dying with over 59,000 people getting sick and 269 reports of workers dying, you have to wonder what they claim is all on the up and up.

Dropping the price of cattle can slow movement along with packers scheduling deliveries for cattle. Packers have needed to move more beef to daily sales with previous export contracts being revised down and retailers rescheduling when orders can be shipped. As of the December 30th exports, there have been no cancellations, just revisions. Revisions can be delivered at a later date than first scheduled or cancelled at a later date. Often when there are revisions, the buyer(s) takes the original order at a later date, but new orders are limited.

By The Associated Press

January 4, 2022, 6:25 PM

OMAHA, Neb. — The meat processing industry, which was hit hard by the spread of COVID-19 early in the pandemic, has weathered the recent surge in virus cases across the country without cutting production.

The latest numbers from the U.S. Department of Agriculture show beef and pork production running close to last year's levels. And a spokeswoman for the North American Meat Institute said the trade group isn't aware of any significant production problems across the industry.

At the height of the outbreaks in the spring of 2020, U.S. meatpacking production fell to about 60% of normal as several major plants were forced to temporarily close for deep cleaning and safety upgrades or operated at slower speeds because so many workers became ill or had to quarantine. In October, a congressional report said at least 59,000 meatpacking workers at the five largest companies became ill with the virus and at least 269 workers died.

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The major meat processors say their efforts to get workers vaccinated, combined with the safety measures they took after the initial outbreaks, have helped limit the spread of COVID-19 in their plants. Tyson Foods remains the only major company to require all of its workers to get vaccinated while the other giant firms have strongly encouraged the shots and offered bonuses to workers who get them.

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January 4, 2022 dressed steer and heifer weights were 899.5 pounds compared to previous week at 894.7 pounds up 4.8 pounds.

The grading percent also was up at 82.1% percent compared to a week ago at 83.8% percent.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 01/06/2021

IA/MN – CASH – 139.00 - 140.00 AVERAGE PRICE \$139.49

DRESSED - 219.00 - 220.00

TOTAL BUY 13,051 TOTAL HEAD SOLD FOR THE WEEK

NE – CASH - 138.50 - 80 HEAD MIXED STEERS AND HEIFERS AT 140.00

DRESSED – 220.00

TOTAL BUY 20,727 HEAD FOR THE WEEK

KS – CASH - 136.00 - 138.00 REGARDLESS OF GRADE .

DRESSED – NO REPORTABLE TRADE.

TOTAL BUY 16,033 HEAD FOR THE WEEK

TX/OK/NM CASH – 138.00 ALL GRADES

DRESSED– NO REPORTABLE TRADE.

TOTAL BUY 11,181 HEAD FOR THE WEEK

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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*****National Daily Direct Cattle 01/06/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1462	\$138.92	21,408
Live Heifer:	1319	\$138.59	10,053
Dressed Steer:	960	\$220.62	12,986
Dressed Heifer:	862	\$220.84	5,599

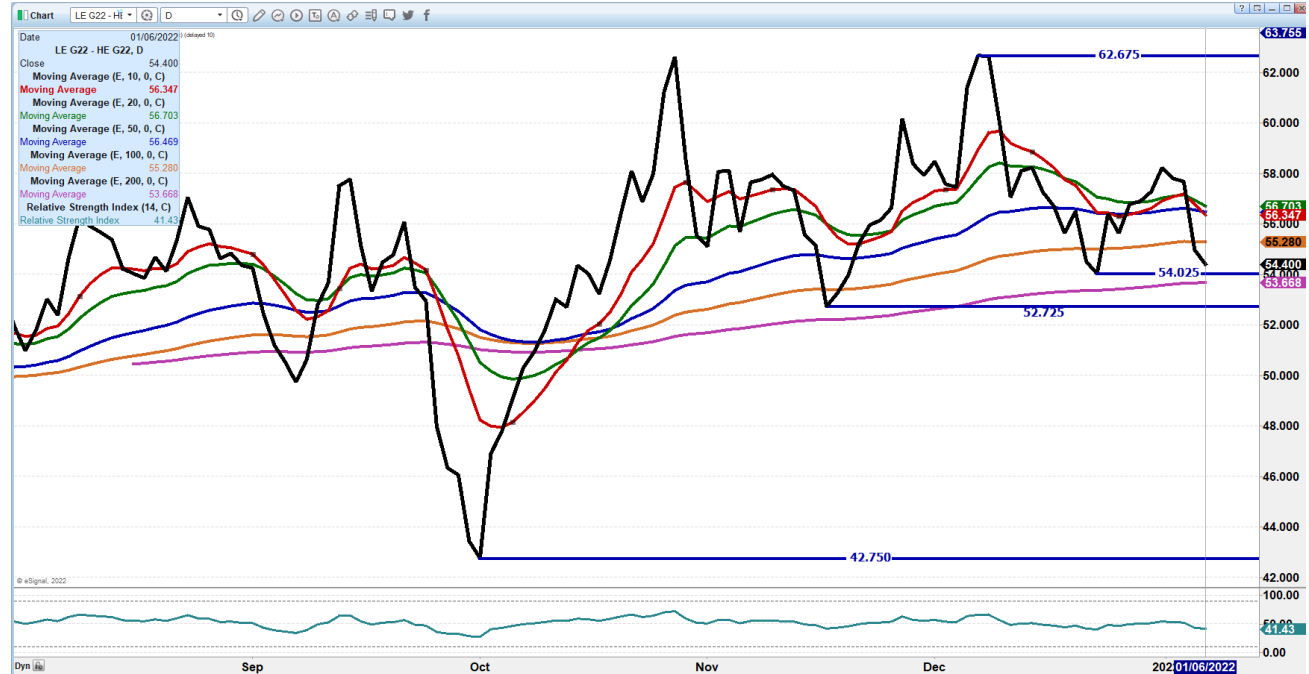
When cattle are sold in the Southwest, weights drop. Dressed cattle weights up. Mostly all dressed cattle are sold in Midwest.

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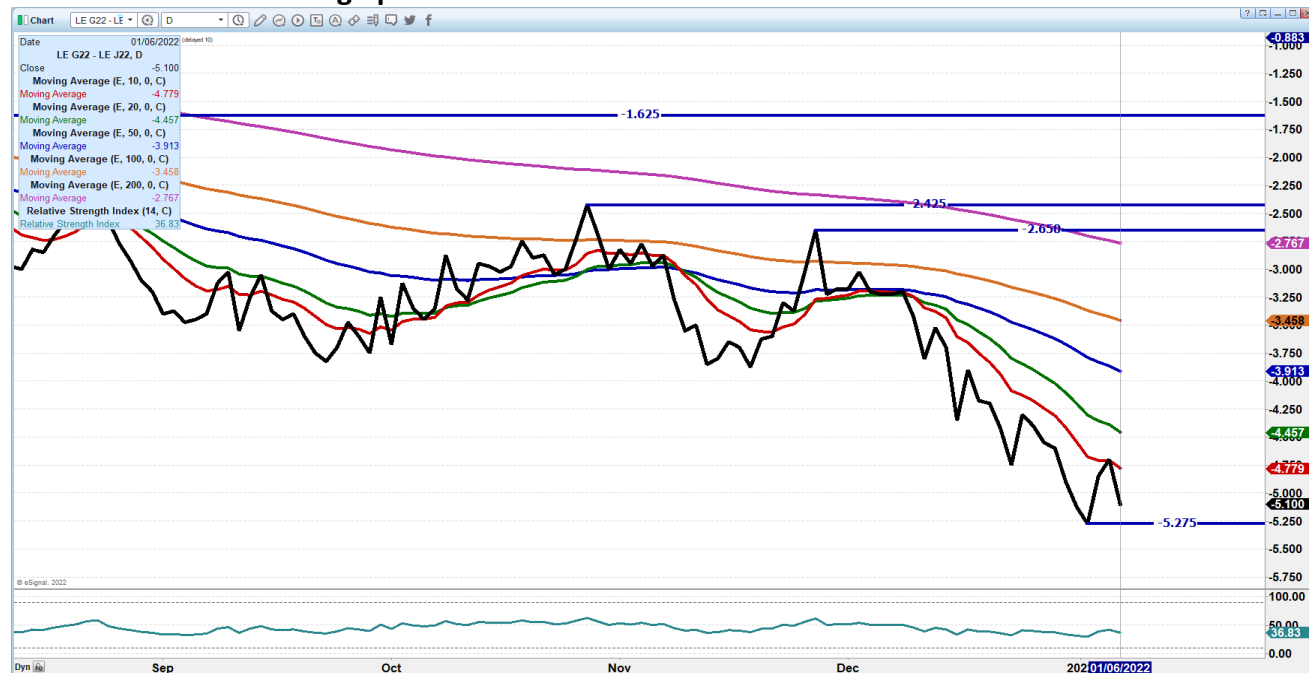
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https://www.ams.usda.gov/mnreports/nw_ls410.txt

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – If trade moves to 54.00, buy the spread using a close under 52.50 as a stop



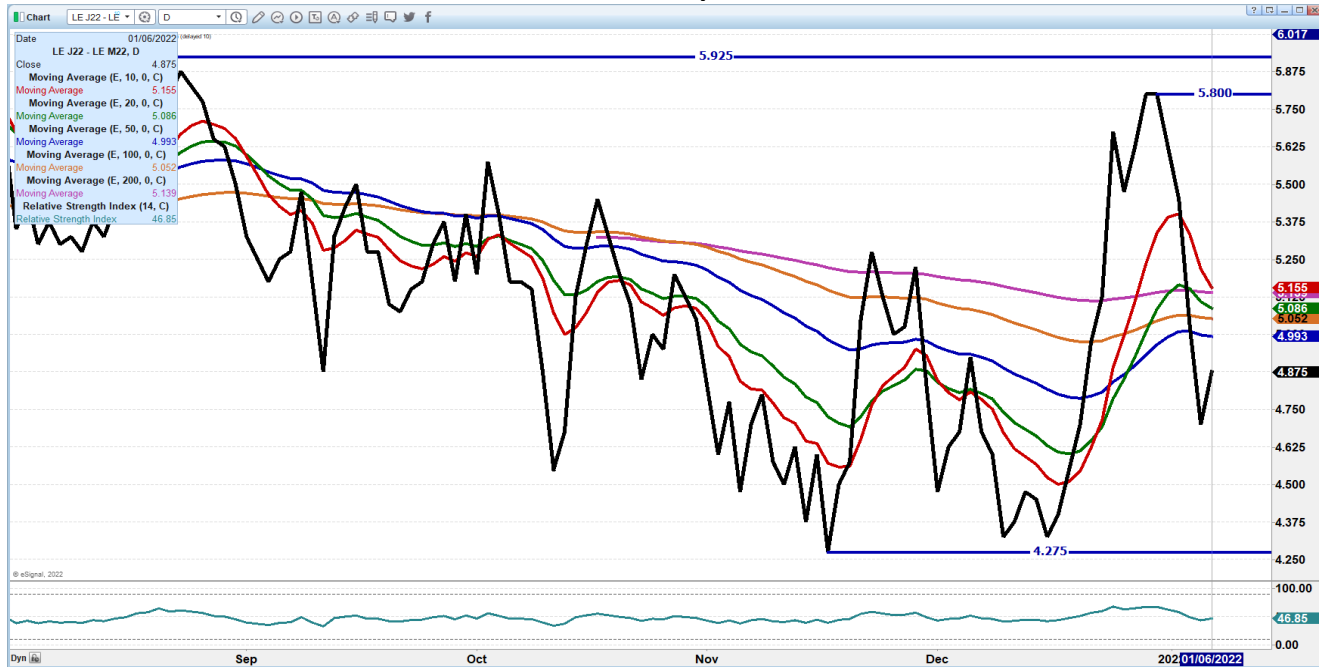
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - bear spread A reversal would help indicate market is turning up



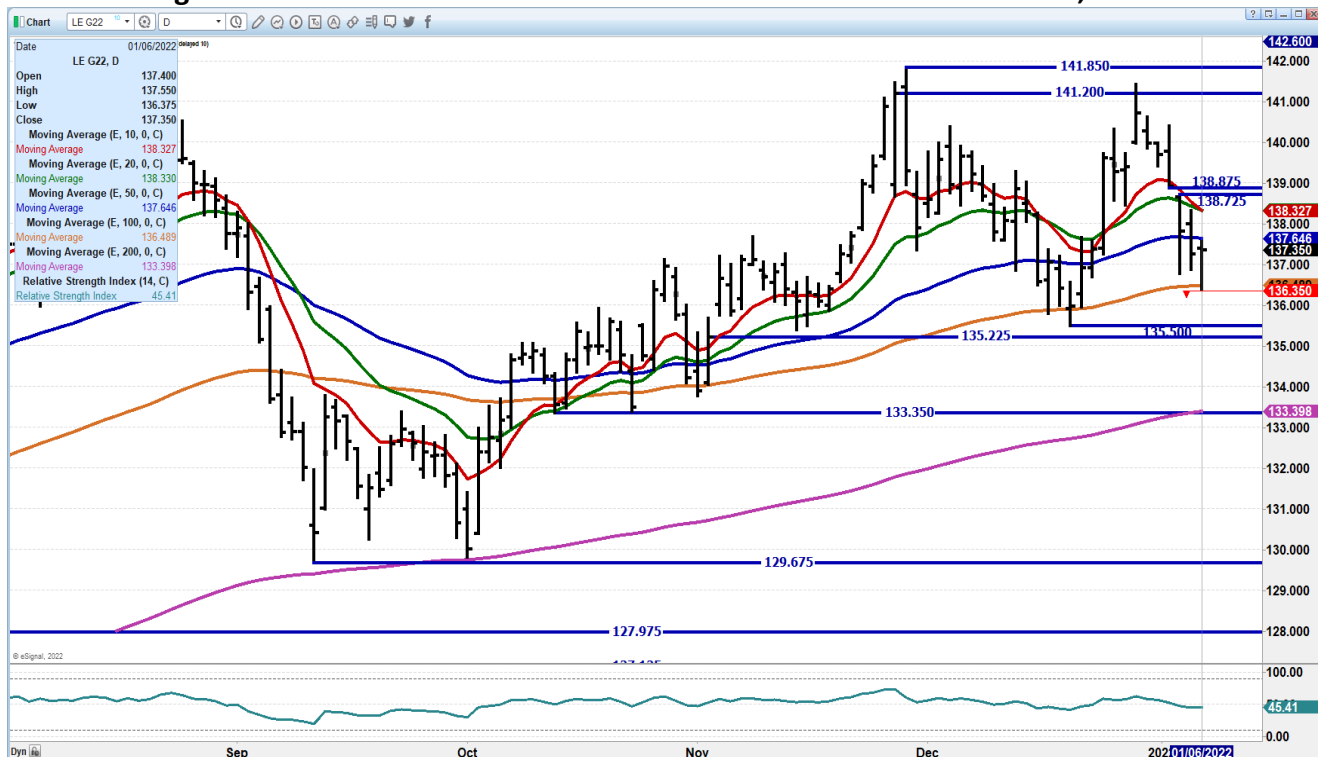
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APRIL/JUNE 2022 LIVE CATTLE SPREAD – Look for April to narrow to June



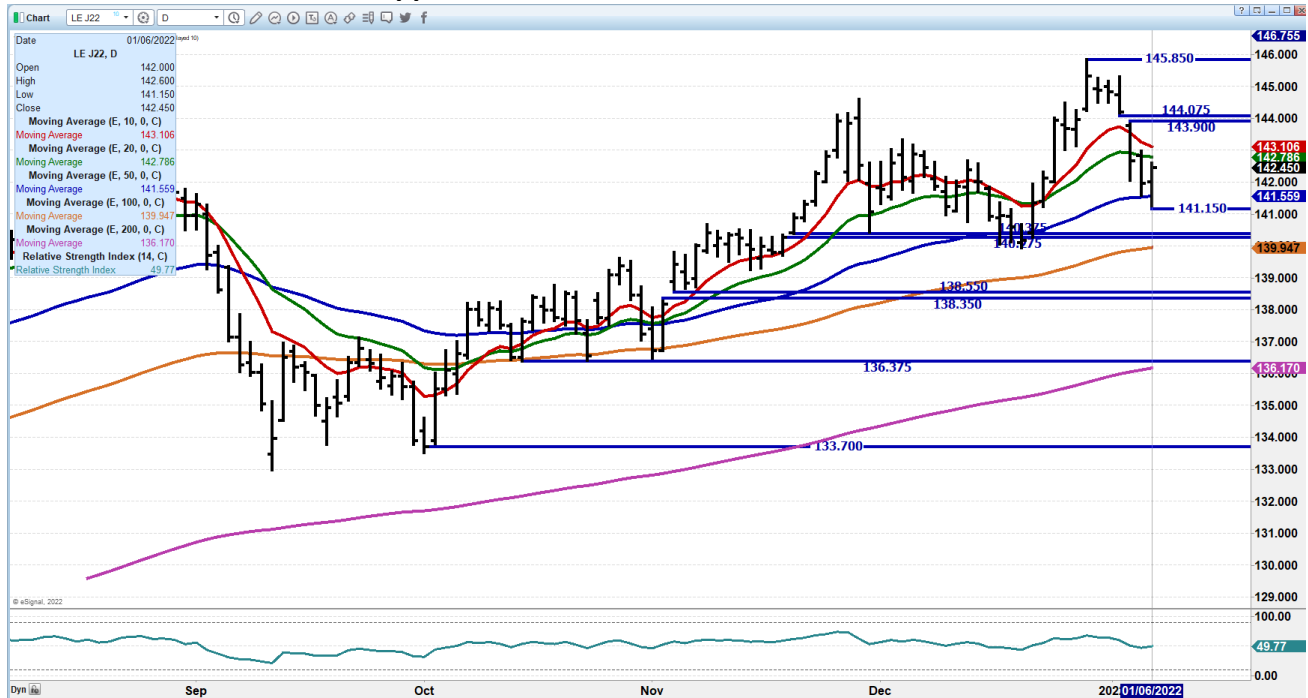
FEBRUARY 2021 LIVE CATTLE - Fell to support at 100 day moving average Recovered to close near high and resistance at 137.65 Next resistance at 138.35 Volume at 24,721



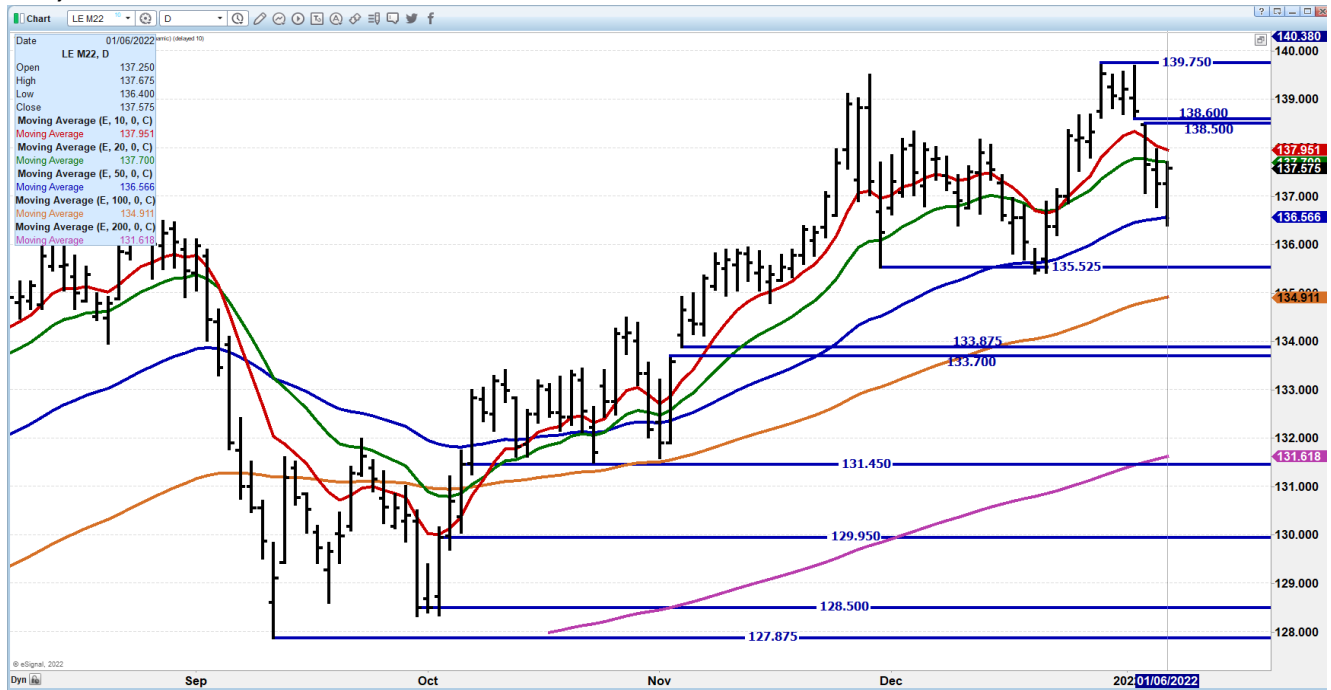
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APRIL 2022 LIVE CATTLE - Support at 141.50 to 139.90 Resistance at 142.80 t 143.25



JUNE 2022 LIVE CATTLE Discount to April - Support at 136.50 Resistance at 138.00 Volume at 9,558



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Feeder Cattle

CME FEEDER INDEX ON 01/04/2021 WAS 162.28 UP 15 CENTS FROM PREVIOUS DAY –

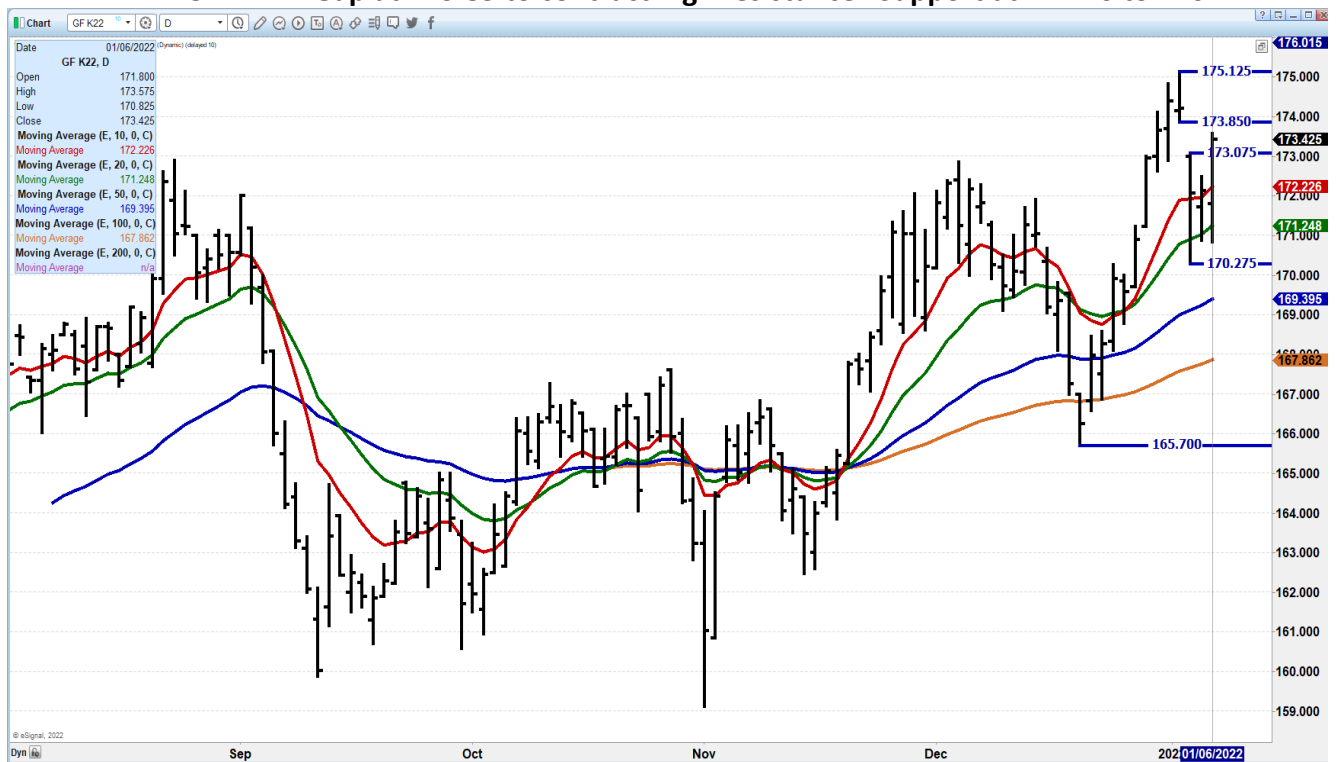
JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 6, 2022 AT \$162.57

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX IS 29 CENTS UNDER JANUARY FUTURES.

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

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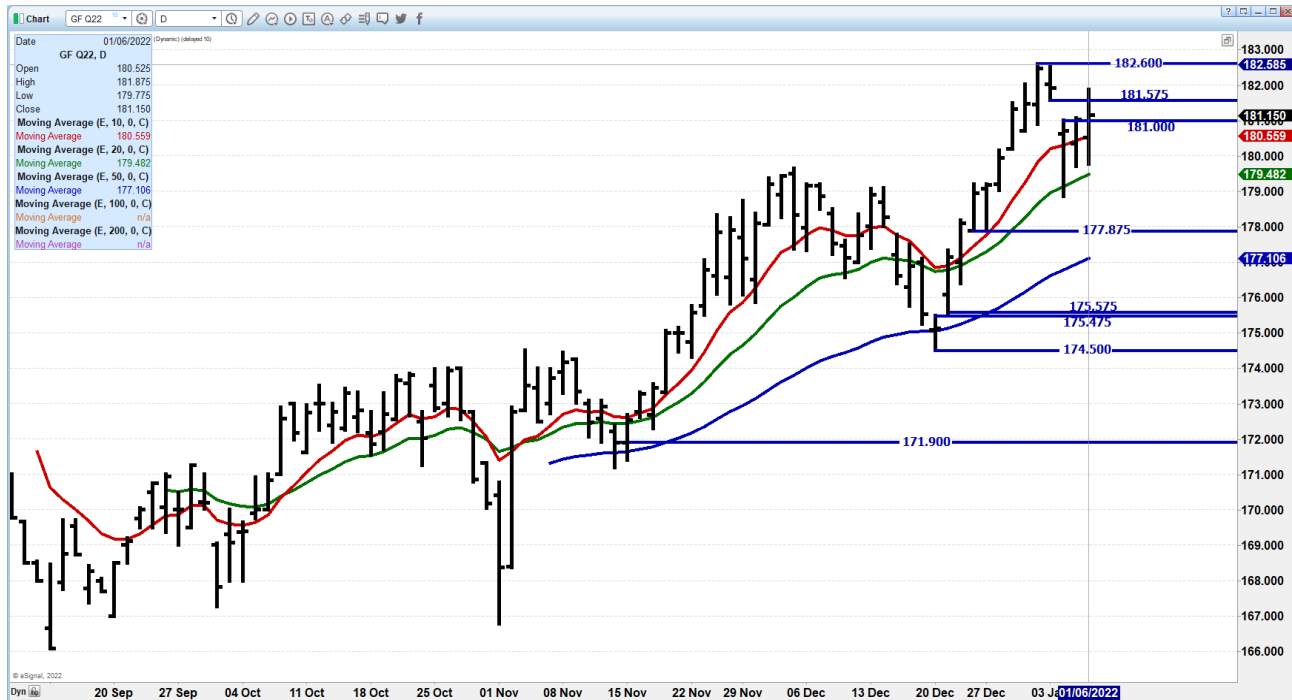
MAY FEEDER CATTLE – Gap at 173.85 to contract high resistance Support at 171.20 to 170.27



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AUGUST 2022 FEEDER CATTLE – FILLED GAP NEXT RESISTANCE AT 183.00 SUPPORT AT 179.35



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 6, 2022	465,000
WEEK AGO	458,000
YEAR AGO	494,000
WEEK TO DATE (EST)	1,853,000
SAME PERIOD LAST WEEK (EST)	1,885,000
SAME PERIOD LAST YEAR (ACT)	1,960,000

****REVISED WEDNESDAY HOG SLAUGHTER..463,000** PREVIOUS ESTIMATE 470,000**

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CME CASH LEAN HOG INDEX 01/04/2021 AT \$73.87 UP 1.12 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/05/2021 AT \$86.74 DOWN 18 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/30/2021 WAS 165.93 COMPARED TO 12/24/2021 WAS 163.50

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CME PORK INDEX TO CME LEAN HOG INDEX plus 12.87

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Thursday there 360.83 loads of pork sold and 50.33 loads of pork trimmings sold. The daily pork cutout was up \$ 3.64 with Loins up \$ 11.90 and hams up \$ 9.77 . Picnics were down \$ -14.70 and bellies were down \$ -1.36 with Butts up \$2.40and Ribs up.76. Primal cuts on the daily pork sheet have become extremely volatile.

The reason for the volatility is due to the small amount of pork offered for sale on the daily market. Before pork is sold on the daily market, the previously contracted pork orders are filled. The pork that isn't needed for contract orders is then offered for sale on the daily market. It is the way sellers, packers and large meat brokers, control prices. It is no wonder there are restaurant chains and processors taking several packers and purveyors to court over price gouging.

The USDA National Daily Pork Report uses calculations for a 215 pound carcass. Thursday, there were 465,000 hogs killed or 99,975,000 pounds of carcass meat. At 40,000 pounds per load it is 2,499.375 loads. When a packer offers a limited amount of pork on the daily market by limiting the slaughter, they can control what the pork buyers need to pay. It is the reason for the volatility for primal cuts. With the monopoly of packers in the US, they have even more control.

Up to the late 1990's, the USDA through the Packers and Stockyard Administration by law allowed packers to kill only 20 percent of the slaughter they owned or controlled with most owning nothing. It changed when Smithfield Meats at the time still owned by the original family group and stockholders bought the bankrupt Murphy and Carrol farms in 1999. Other packers said, if Smithfield can own up to 80 percent of their kill, they should also have the right and the rest is history to the present.

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Net export sales for 2021 were 19,400 MT. Net export sales for 2022 were 18,600 MT. Good for ending the year but a poor way to start out for 2022. Need exports to average 25,000 MT/week

US pork exports would stink if it wasn't for Mexico. For the last week of 2021, Mexico took 16,100 MT out of the 19,4000 MT. Canada was the second largest buyer with 1,400 MT and the Netherlands, Indonesia and Kuwait each took 100 MT. China was out of the picture with a reduction of 1,200 MT and South Korea cancelled 2,300MT. For 2022/2023 net sales were only 18,600 MT with Japan taking 5,900 MT and Mexico a light buyer of 5,200 MT with South Korea taking 2000 MT. China wasn't even in the picture.

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In 2020 and in 2021, Mexico increased trade agreements with Brazil and they are an “observer” country member of Mercosur. They did increase pork purchases. So far it hasn’t affected what Mexico buys from the US.

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2021 SOW SLAUGHTER AMONG HIGHEST IN LAST DECADE

<https://www.porkbusiness.com/news/hog-production/2021-sow-slaughter-among-highest-last-decade>

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The spread between the CME pork index and February lean hogs is \$9.08.

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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 6, 2022

LOADS OF PORK CUTS: 360.83

TRIM/PROCESSED PORK: 50.33

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/06/2022	411.16	89.56	87.06	106.67	61.61	156.72	64.79	140.65
CHANGE:		3.64	11.90	2.40	-14.70	0.76	9.77	-1.36
FIVE DAY AVERAGE --		87.66	80.88	107.31	67.76	155.83	61.19	138.85

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/06/2022	255.26	91.52	90.07	109.92	61.05	158.43	73.06	133.82
CHANGE:		5.60	14.91	5.65	-15.26	2.47	18.04	-8.19
FIVE DAY AVERAGE --		88.06	81.49	107.96	67.64	156.18	62.84	137.48

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/05/2022	326.53	85.92	75.16	104.27	76.31	155.96	55.02	142.01
CHANGE:		0.45	-4.59	-0.35	9.70	1.58	-1.20	4.72
FIVE DAY AVERAGE --		86.61	77.21	107.95	69.18	155.45	61.38	136.05

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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 5, 2022

Average live weight: 290.47

Average carcass 217.54

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

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 06, 2022

National Negotiated Carcass Price

Lowest price: 60.00

Highest price: 73.00

Weighted Average Price 68.60

Head Count: 11,662

From Previous day 0.78 higher

Other Market Formula (Carcass)

Lowest Base Price: 63.10

Highest base price: 97.10

Weighted Average Price: 82.13

Head Count: 54,286

Pork Market Formula (Carcass)

Lowest base price: 61.60

Highest Base Price: 80.65

Weighted Average Price: 72.99

Head Count: 156,081

Other Purchase Arrangement (Carcass)

Lowest base price: 63.85

Highest base price: 97.77

Weighted Average Price: 77.61

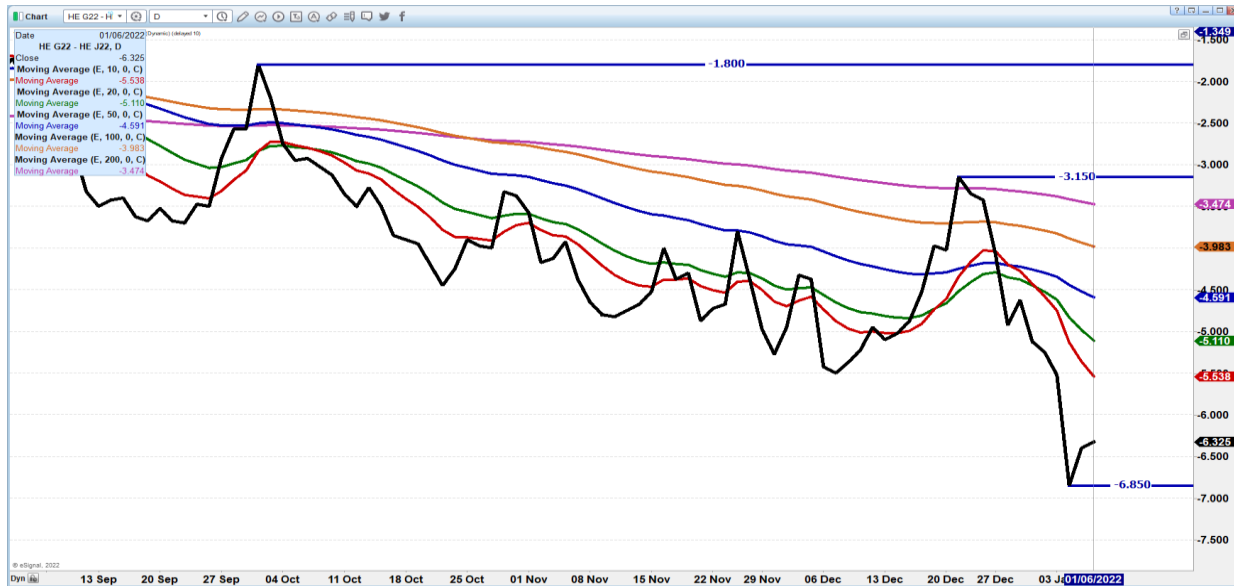
HEAD COUNT: 59,337

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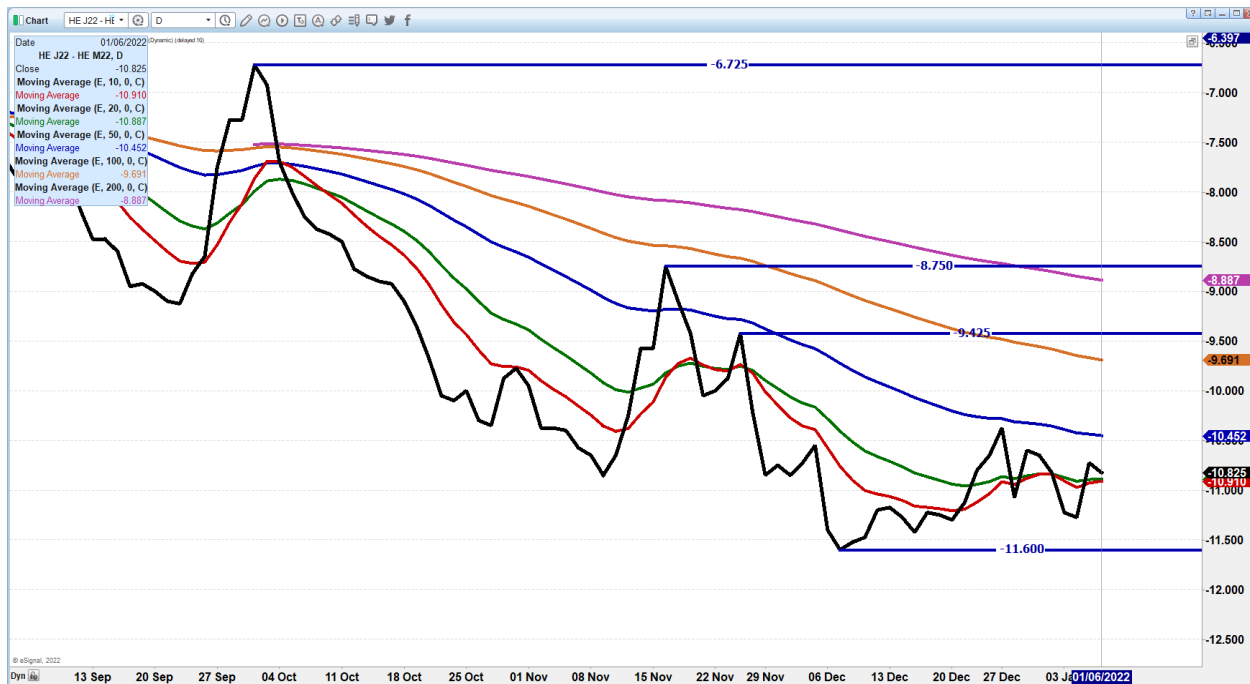
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FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD IF CONTINUES TO WIDEN IT BECOMES MORE BEARISH



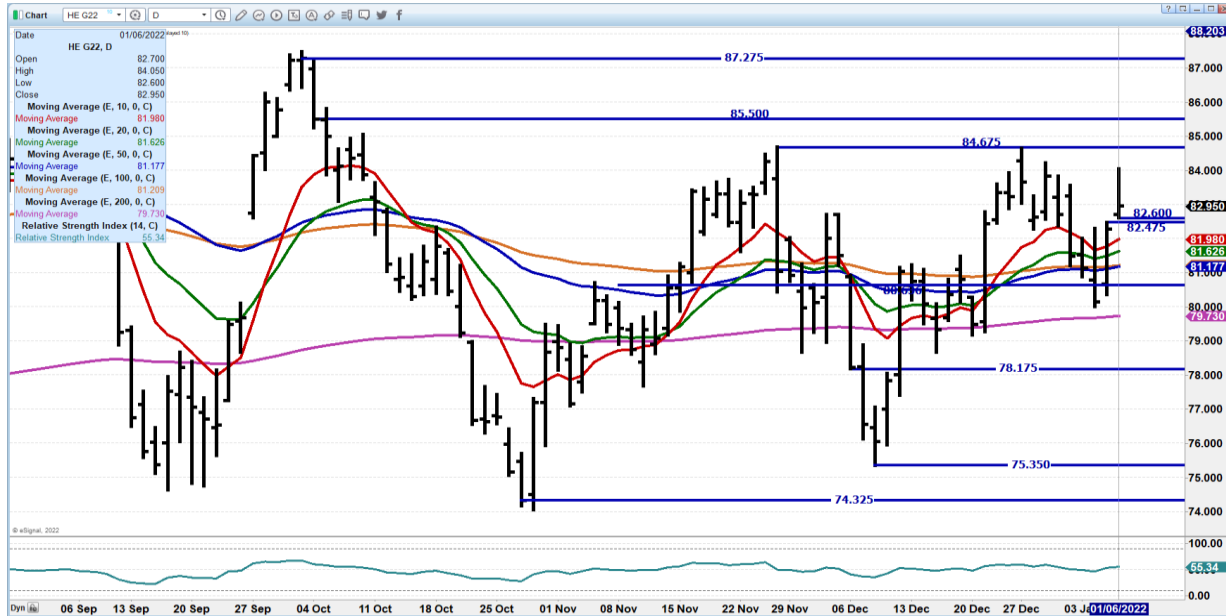
APRIL/JUNE 2022 LEAN HOGS - NORMALLY AROUND \$10.00 OVER BUT LOOK FOR SPREAD TO NARROW NOT TIME TO ENTER SPREAD YET



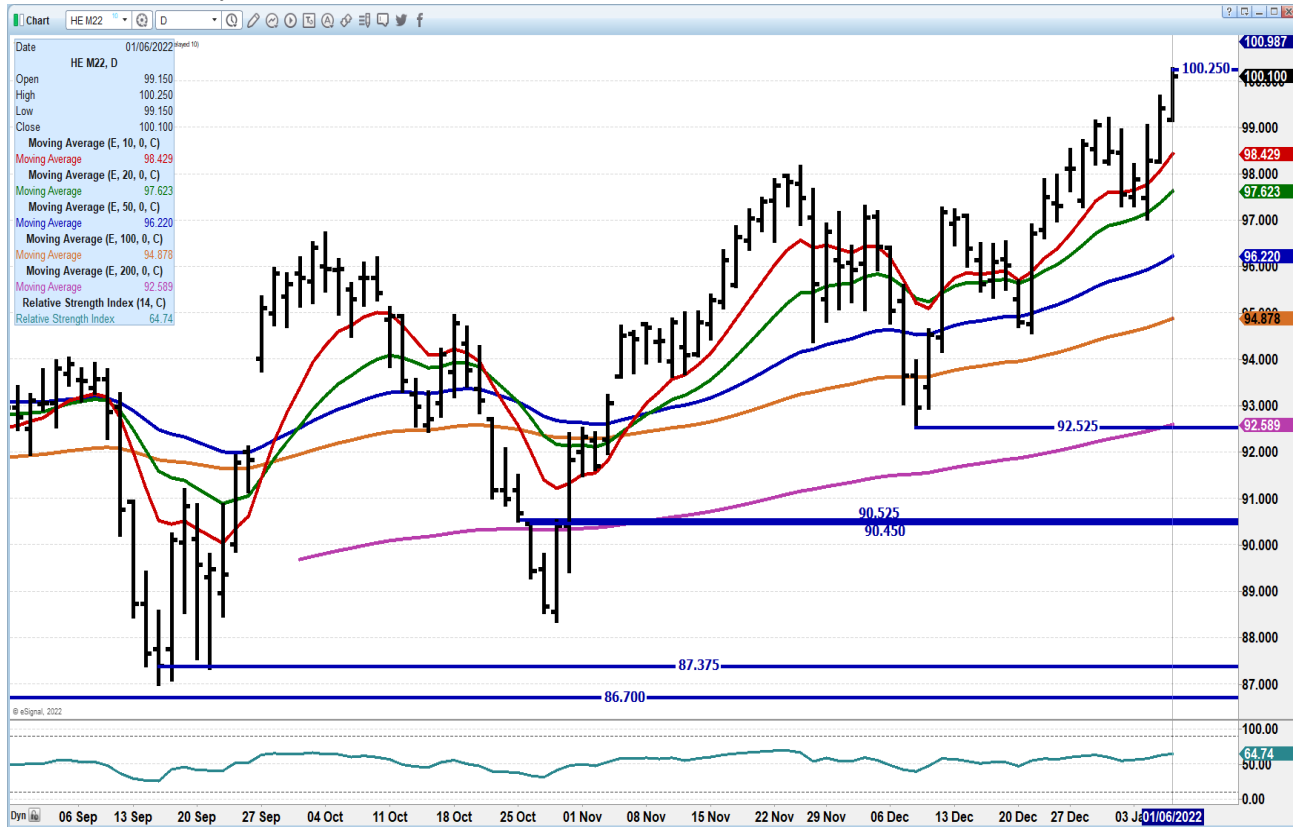
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FEBRUARY 2022 LEAN HOGS - GAPPED HIGHER RESISTANCE AT 84.67 SUPPORT AT 81.95 TO 81.10 VOLUME AT 23,688 FAIRLY LARGE



JUNE 2022 LEAN HOGS – MADE \$100.00 ON LIGHT VOLUME OF 6957 CONTRACTS. JULY VOLUME WAS 2,274 WILL RESISTANCE OF \$100.00 HOLD SUPPORT AT 98.45 TO 97.60



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EXPORTS FOR WEEK ENDING DECEMBER 30, 2021

BEEF: NET SALES REDUCTIONS OF 3,900 MT FOR 2021--A MARKETING-YEAR LOW--WERE DOWN NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR TAIWAN (100 MT, INCLUDING DECREASES OF 200 MT), THE NETHERLANDS (100 MT), INDONESIA (100 MT), AND KUWAIT (100 MT), WERE MORE THAN OFFSET BY REDUCTIONS PRIMARILY FOR SOUTH KOREA (2,300 MT), CHINA (1,200 MT), JAPAN (400 MT), CHILE (100 MT), AND HONG KONG (100 MT). NET SALES OF 11,800 MT FOR 2022 WERE PRIMARILY FOR SOUTH KOREA (4,700 MT), TAIWAN (4,000 MT), JAPAN (1,500 MT), CANADA (600 MT), AND HONG KONG (500 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (600 MT). EXPORTS OF 11,500 MT--A MARKETING-YEAR LOW--WERE DOWN 33 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (2,700 MT), CHINA (1,700 MT), TAIWAN (900 MT), AND MEXICO (700 MT).

PORK: NET SALES OF 19,400 MT FOR 2021 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (16,100 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,200 MT, INCLUDING DECREASES OF 2,000 MT), JAPAN (500 MT, INCLUDING DECREASES OF 1,000 MT), AND COSTA RICA (200 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (300 MT). NET SALES OF 18,600 MT FOR 2022 WERE PRIMARILY FOR JAPAN (5,900 MT), MEXICO (5,200 MT), SOUTH KOREA (2,000 MT), COLOMBIA (1,700 MT), AND GUATEMALA (900 MT). EXPORTS OF 22,800 MT--A MARKETING-YEAR LOW--WERE DOWN 26 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,400 MT), JAPAN (3,000 MT), CHINA (2,600 MT), SOUTH KOREA (2,400 MT), AND CANADA (900 MT).

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