

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING JANUARY 13, 2022 LIVESTOCK REPORT

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#### CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS WEEK ENDING JANUARY 6, 2022 AT BOTTOM OF REPORT

#### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 12, 2022	114,000
WEEK AGO	113,000
YEAR AGO	118,000
WEEK TO DATE (EST)	341,000
SAME PERIOD LAST WEEK (EST)	337,000
SAME PERIOD LAST YEAR (ACT )	350,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	279.93	270.98
CHANGE FROM PRIOR DAY:	1.71	2.35
CHOICE/SELECT SPREAD:	8.95	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	152	
5 DAY SIMPLE AVERAGE:	272.31	263.30

CME BOXED BEEF INDEX FOR 01/11/2021 WAS AT 270.13 UP 2.56 4FROM PREVIOUS DAY

#### FINAL JANUARY 12, 2022

PRIMAL RIB	398.19	379.54
PRIMAL CHUCK	241.07	240.17
PRIMAL ROUND	236.19	234.98

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PRIMAL LOIN	363.54	339.12
PRIMAL BRISKET	283.87	262.91
PRIMAL SHORT PLATE	195.13	195.13
PRIMAL FLANK	155.88	153.96

#### FINAL JANUARY 11, 2022

PRIMAL RIB	401.67	377.26
PRIMAL CHUCK	240.31	237.87
PRIMAL ROUND	235.48	236.18
PRIMAL LOIN	358.09	333.60
PRIMAL BRISKET	283.40	263.01
PRIMAL SHORT PLATE	188.30	188.30
PRIMAL FLANK	154.26	153.39

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/11	91	19	10	30	150	278.22	268.63
01/10	51	21	15	20	107	276.04	266.50
01/07	61	10	12	13	96	271.82	261.10
01/06	122	16	5	11	154	268.56	260.64
01/05	91	30	13	21	156	266.93	259.61

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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	94.37 loads	3,774,699 pounds
Select Cuts	19.13 loads	765,020 pounds
Trimming	16.58 loads	663,115 pounds
Ground Beef	22.05 loads	882,039 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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Beef net sales were 9,700MT. Sales of this size do not help support the beef market. Biggest buyer was Japan taking 2,600MT. China bought 1,100MT China has coolers filled and don't expect to see buying from them like 2021 and they are also taking beef from Brazil again.

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Kansas and Texas, Oklahoma and New Mexico opened up the gates on Tuesday and started selling cattle from \$134.00 to \$137.00 Iowa, Minnesota and Nebraska followed on Wednesday selling for \$137.00 - \$138.00 with 222 head selling for \$139.00.

Packers claim COVID is lowering workers available for work but weights aren't showing cattle are being held back. Packers keeping kill down to support beef market. Consumers are fighting high cost beef with increasing buying of lower grade beef and cheaper meat like ground beef.

With weights not showing cattle being backed up, there is the likely possibility that this time of the cycle cattle numbers are down. The past two COF reports showed the lightest placements were heavier feeders and biggest placements should come late spring. Also, from September through December and now feeding conditions have pushed cattle ahead. Weather has been almost ideal for feeding cattle. Feed conversions the last quarter of 2021 were some of the best in years.

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Over the past week weights have been down and not up. It sure doesn't appear cattle are backing up

**\*\*\*National Daily Direct Cattle 01/12/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1469	\$137.76	20,276
Live Heifer:	1321	\$137.20	8,000
Dressed Steer:	963	\$219.85	13,802
Dressed Heifer:	864	\$219.97	5,636

**\*\*\*National Daily Direct Cattle 01/05/21 week ago**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1501	\$139.71	40,316
Live Heifer:	1344	\$139.34	16,898
Dressed Steer:	956	\$221.35	12,968
Dressed Heifer:	867	\$221.97	5,375

**\*\*\*National Daily Direct Cattle 01/12/2021 YEAR AGO**

**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1492	\$111.17	22,258
Live Heifer:	1308	\$111.49	11,302

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Dressed Steer: 968 \$175.81 18,563  
Dressed Heifer: 861 \$175.83 5,931

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

January 11, 2022 dressed steer and heifer weights were 899.8 pounds compared to previous week at 899.5 pounds up .3 pounds. Three tenths of a pound is not a big gain in weight. With draw down on slaughter, should expect if cattle are being backed up there would be, a much larger increase than 3/10ths of a pound.

The grading percent also was up at 83.5% percent compared to a week ago at 82.1% percent.

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

USDA POSTED SUMMARY CATTLE PRICES ON 01/12/2021

IA/MN – CASH – 137.00 - 138.00 WITH 222 HEAD OF DELIVERED STEERS AT 139.00  
DRESSED - 218.00

NE – CASH - 137.00 - 138.00  
DRESSED – 218.00

KS – CASH - 135.00 - 137.00  
DRESSED – 218.00

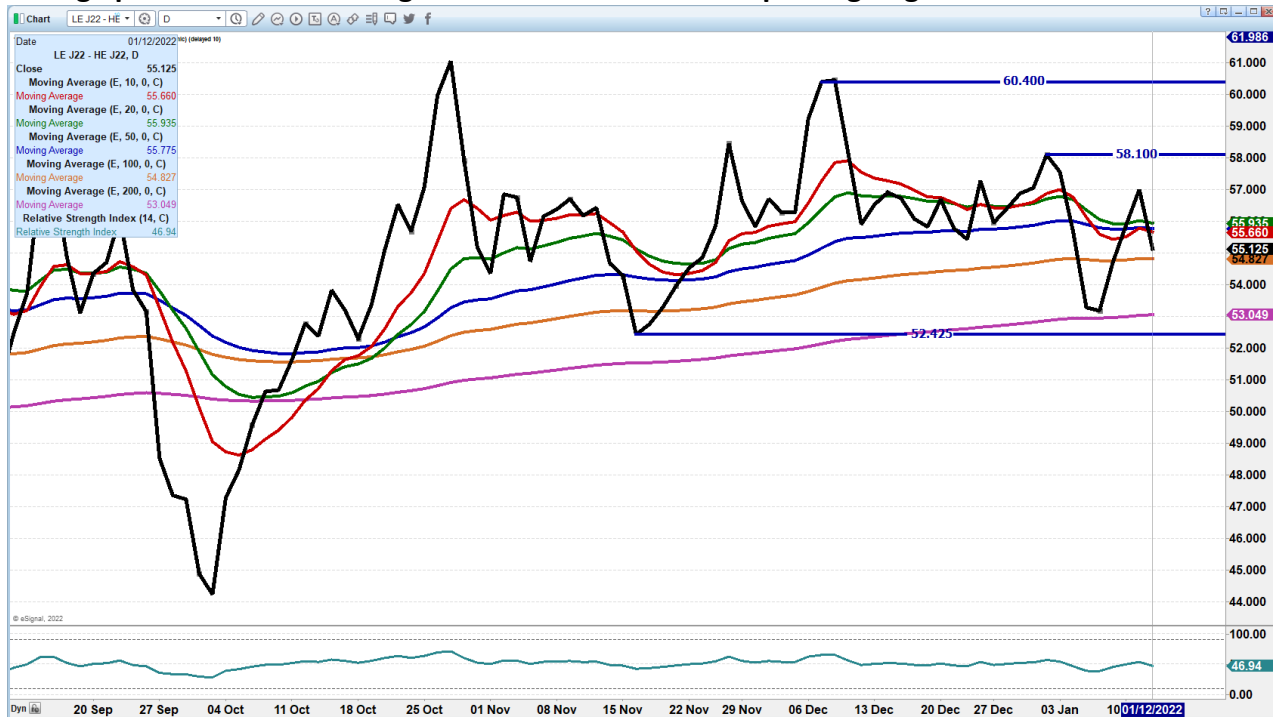
TX/OK/NM CASH –136.00 - 137.00  
DRESSED– NO REPORTABLE TRADE.

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

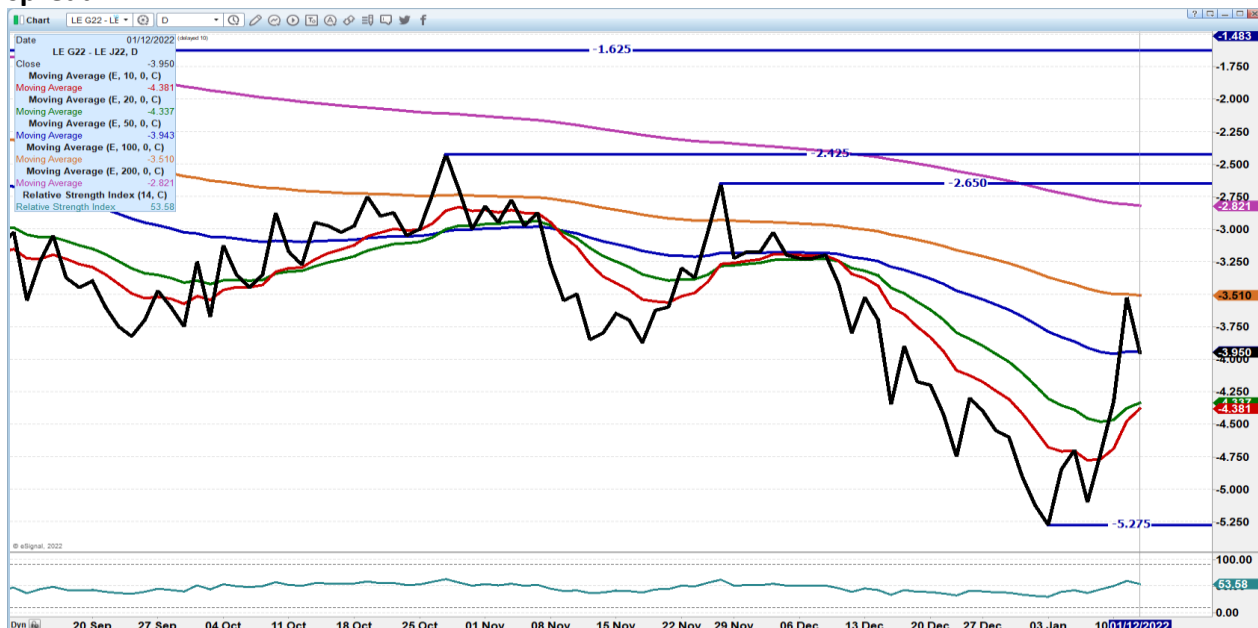
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## APRIL 2022 LIVE CATTLE/APRIL 2022 LEAN HOG SPREAD – Both cattle and hogs in April are at large premium to cash. Hogs are weakest side of the spread going forward



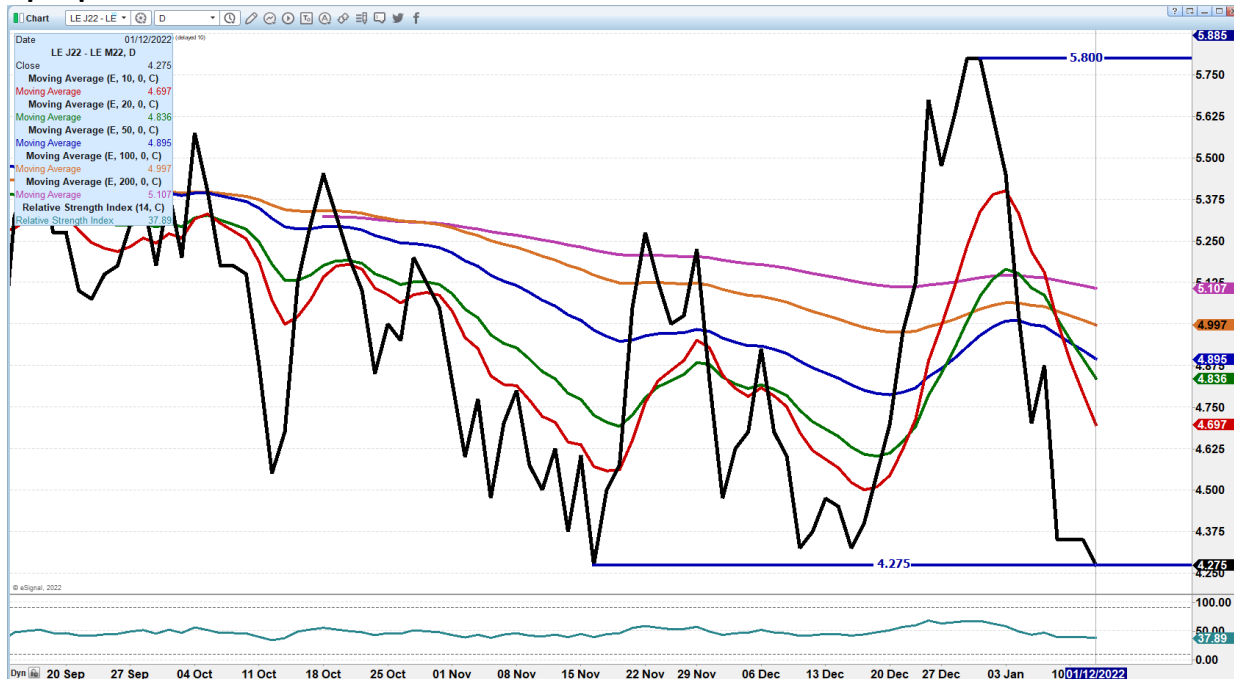
## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Spread fairly normal But it is bear spread



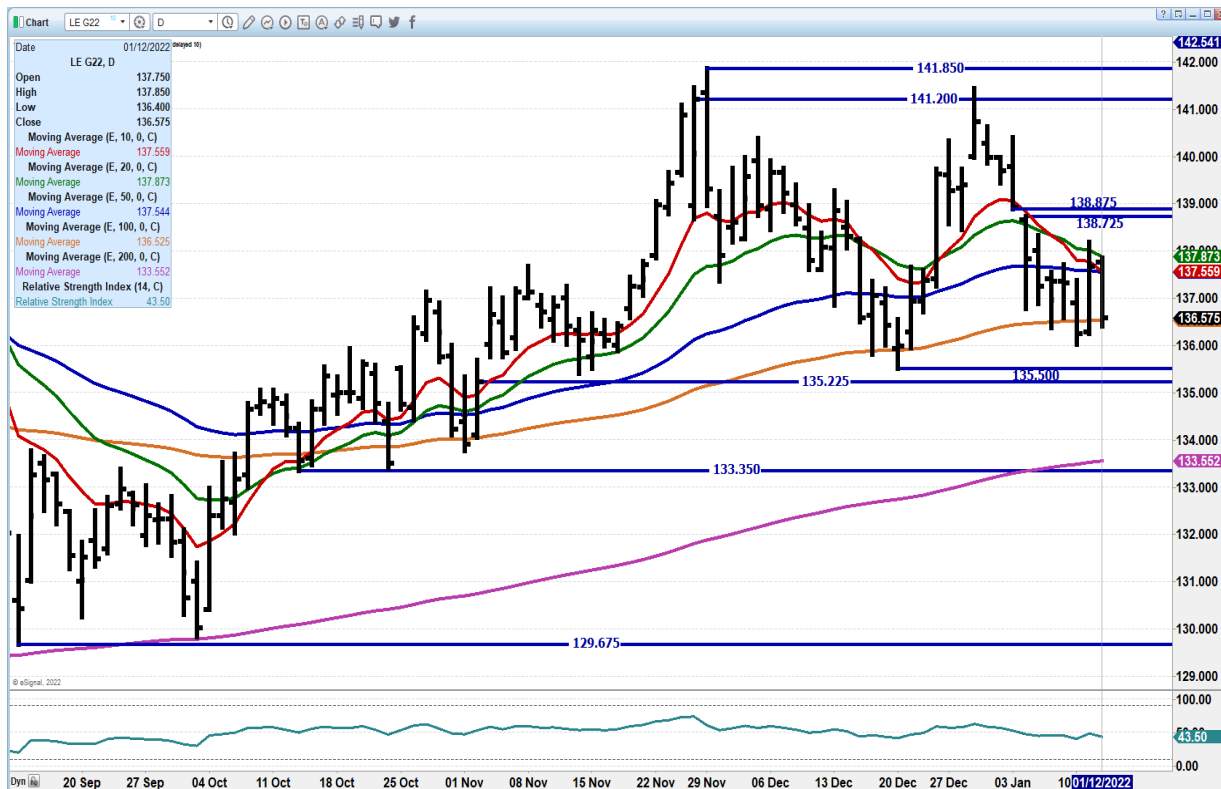
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## APRIL/JUNE 2022 LIVE CATTLE SPREAD – Not a coincidence spread stopped on lowest level April premium to June. Look for reversal



## FEBRUARY 2021 LIVE CATTLE - Needs to hold above 136.50 Next support at 135.22 to 133.55 Resistance at 137.87

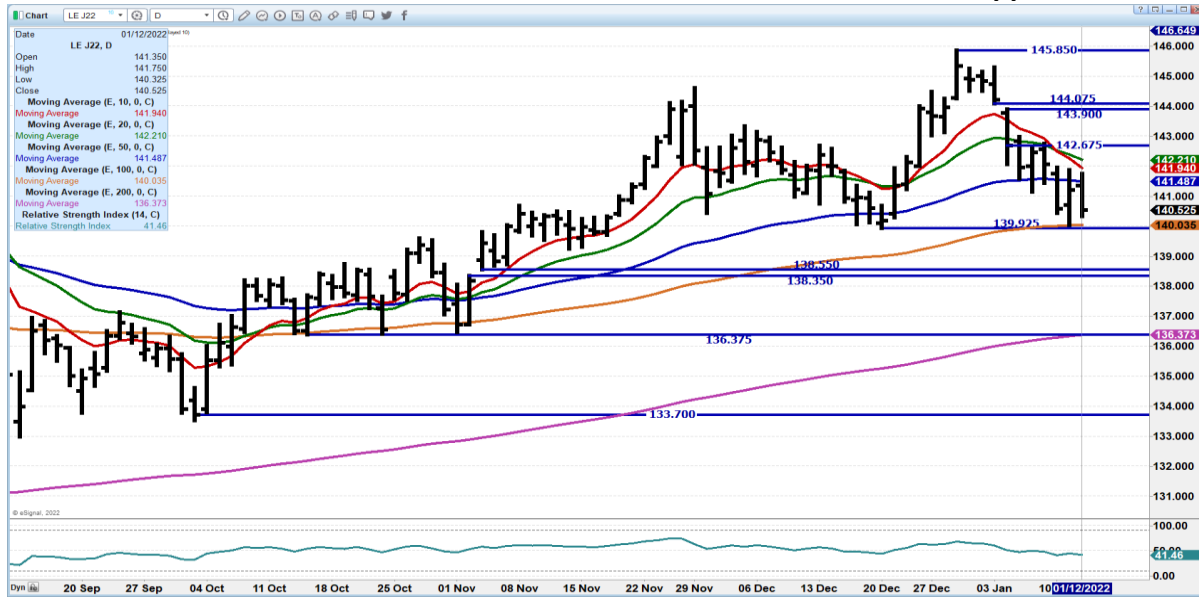


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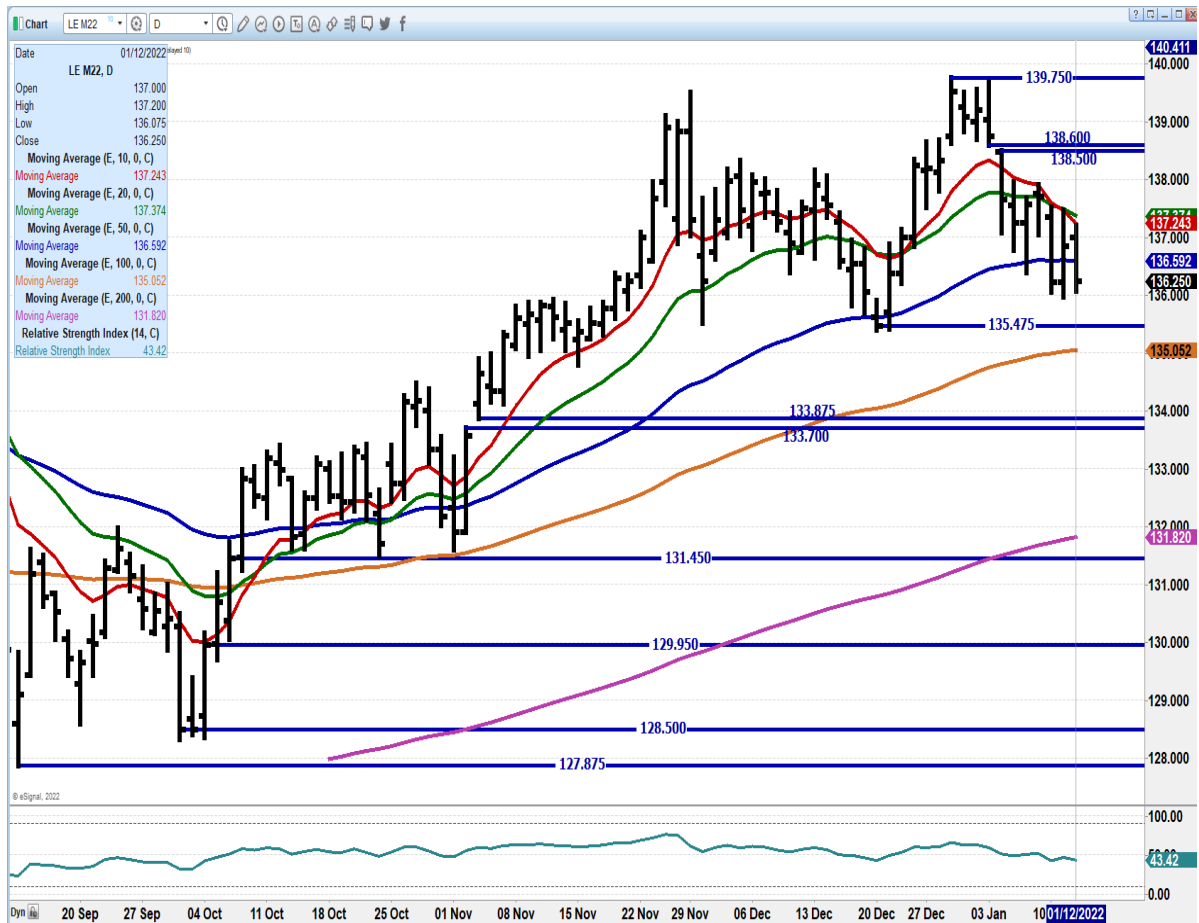
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## APRIL 2022 LIVE CATTLE - Volume at 30097 Needs to hold 140.00 Next support at 136.37



## JUNE 2022 LIVE CATTLE -



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## Feeder Cattle

CME FEEDER INDEX ON 01/11/2021 WAS 162.21 DOWN 3 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 12, 2022 AT \$161.87

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX 34 CENTS OVER JANUARY FUTURES.

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/08/2022

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	281,300	15,600	16,000	312,900
Last Report:	261,100	10,900	22,800	294,800
Year Ago:	349,800	40,300	87,300	477,400

No recent price comparison due to the last couple weeks of holiday-shortened receipts, however there was a higher undertone noted from the last fully reported markets. Demand was reported as good to very good depending on how long ago the latest local auction had occurred while cattle feeders and order buyers were geared up and ready to buy cattle. As tradition goes, the first full week of the New Year brought a lot of cattle to town. The supply of feeders was heavy with many load lots and big strings of reputation cattle consigned throughout the country. Picking out highlights was difficult as there was a multitude of impressive sales nationwide. On Wednesday at Burwell (NE) Livestock Market, a part load of 808 lb steers sold at 170.00, while on Tuesday at Kingsville (MO) Livestock Auction, three loads of 840 lb steers sold at 166.10. Grazing cattle are still in demand as well.

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

### MAY FEEDER CATTLE – Closed below near term support Next support at 169.75

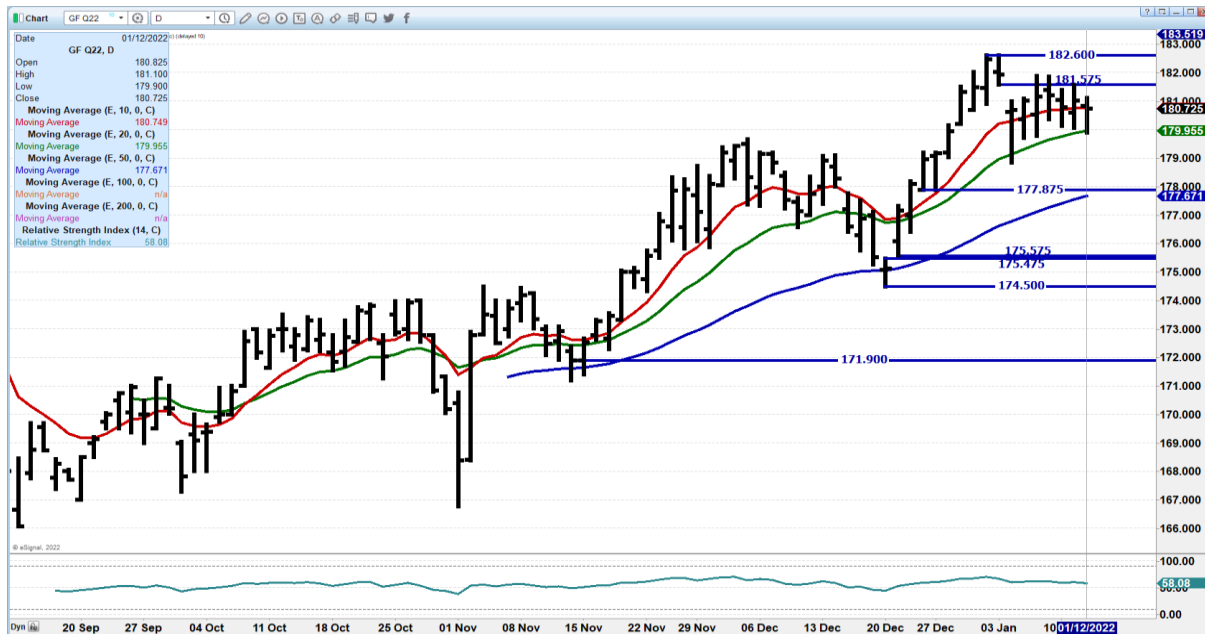


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## AUGUST 2022 FEEDER CATTLE - SUPPORT AT 179.50 RESISTANCE AT 181.57



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 12, 2022	433,000
WEEK AGO	463,000
YEAR AGO	494,000
WEEK TO DATE (EST)	1,334,000
SAME PERIOD LAST WEEK (EST)	1,388,000
SAME PERIOD LAST YEAR (ACT)	1,492,000

**\*\*REVISED TUESDAY HOG SLAUGHTER..453,000 \*\* PREVIOUS ESTIMATE 458,000**

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**CME CASH LEAN HOG INDEX 01/10/2021 AT \$75.13 UP 43 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/11/2021 AT \$85.88 DOWN 88 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 01/07/2021 WAS 178.13 COMPARED TO 12/30/2021 WAS 165.93**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 10.75**

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THE SPREAD BETWEEN THE CME PORK INDEX AND FEBRUARY 2022 LEAN HOGS IS \$3.72

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Export net sales were just 19,800 MT with Mexico the biggest buyer with 10,100MT followed by Japan with just 3,100 MT Last month China wasn't kidding when they said there was a glut of pork. They took 1,400MT and likely it was variety meats and offal.

Exports need to be at least 25,000MT/week.

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California's war on breakfast wages on, and Iowa farmers need justices to act

<https://www.yahoo.com/news/chuck-grassley-california-war-breakfast-230011333.html>

Hard to say what Supreme Court will do, but with other hearings over the past year, they sided with states rights.

Also, the dairy (veal) and poultry groups say they can meet requirements of Prop 12.

The premium futures hold over the cash market and bear spreads is painting a clear picture. A drop in slaughter and a lower prices on the carcass cutout are negative.

The spread between the CME Pork Index and the Pork cutout has been narrowing. As it narrows, packer profits go down.

Live and carcass weights are steady with a week ago and nearly the same as they were a year ago.

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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 12, 2022

LOADS OF PORK CUTS: 280.36

TRIM/PROCESSED PORK: 28.98

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/12/2022	309.34	84.46	81.13	99.59	52.89	161.72	53.27	145.10
CHANGE:		2.84	-0.46	-6.65	-4.65	-0.47	9.40	9.80
FIVE DAY AVERAGE --		85.59	83.20	106.26	58.99	159.83	53.81	140.18

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**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2022	413.52	81.62	81.59	106.24	57.54	162.19	43.87	135.30
CHANGE:		-4.80	-2.55	-0.58	-3.53	0.84	-9.94	-4.83
FIVE DAY AVERAGE --		85.88	82.01	107.20	63.67	158.67	54.16	139.57

**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 11, 2022

Average live weight: 290.05

Average carcass 217.13

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT – previous week**

Slaughter Data for Thursday, January 4, 2022

Average live weight: 290.25

Average carcass 217.37

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT – year ago**

Slaughter Data for January 11, 2021

Average live weight - 289.28

Average carcass - 217.42

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

**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 12, 2022****National Negotiated Carcass Price**

Lowest price: 62.00

Highest price: 70.00

Weighted Average Price 66.07

Head Count: 6,001

From Previous day 0.92 lower

**Other Market Formula (Carcass)**

Lowest Base Price: 63.75

Highest base price: 83.50

Weighted Average Price: 74.91

Head Count: 25,438

**Pork Market Formula (Carcass)**

Lowest base price: 63.66

Highest Base Price: 80.05

Weighted Average Price: 73.31

Head Count: 131,332

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## Other Purchase Arrangement (Carcass)

Lowest base price: 65.88

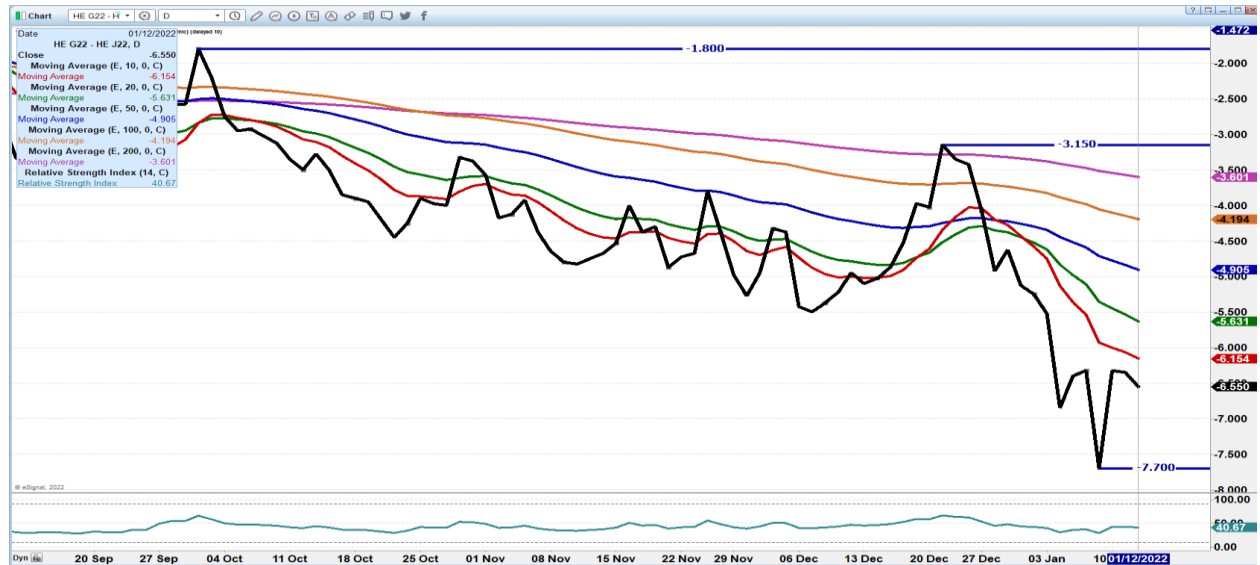
Highest base price: 94.36

Weighted Average Price: 76.87

HEAD COUNT: 61,723

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## FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD OPPORTUNITY TO USE SPREAD AS SELLING



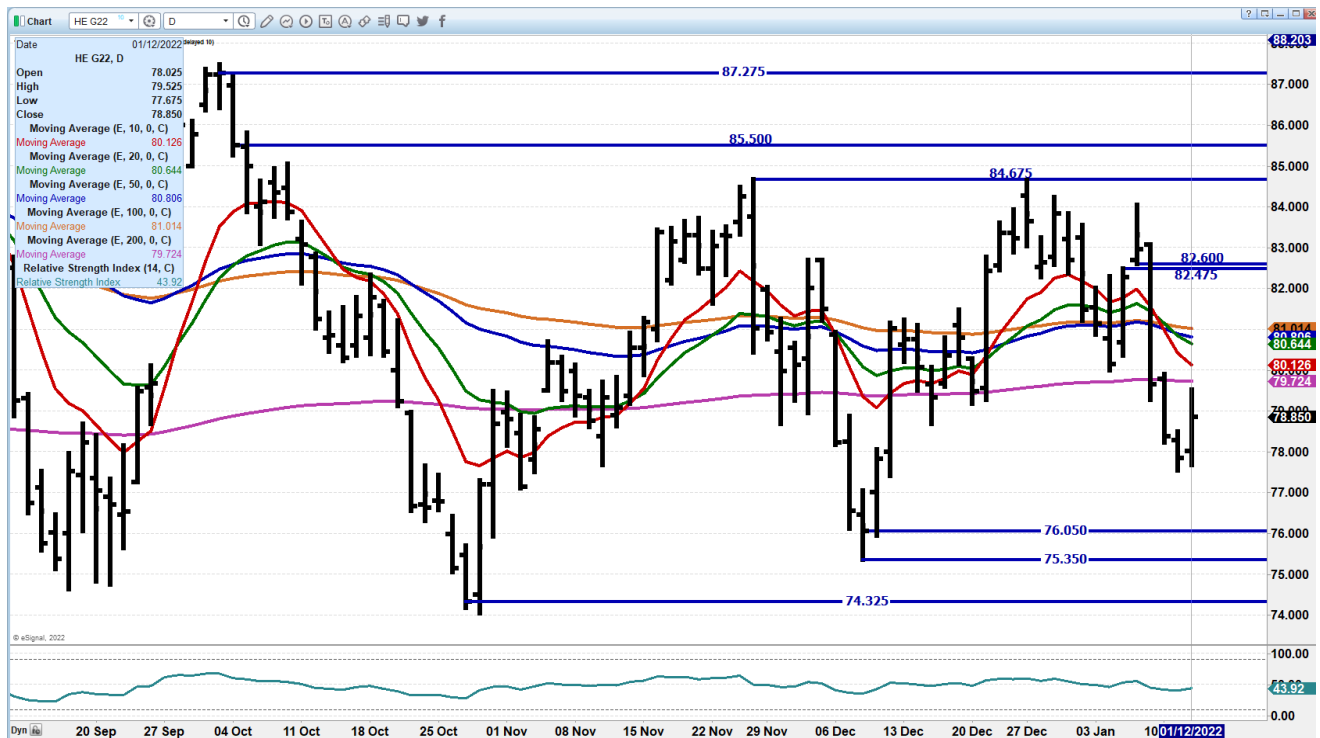
## APRIL/JUNE 2022 LEAN HOGS - SPREAD WIDENING. HEAVIER VOLUME ON APRIL MOVING SPREAD



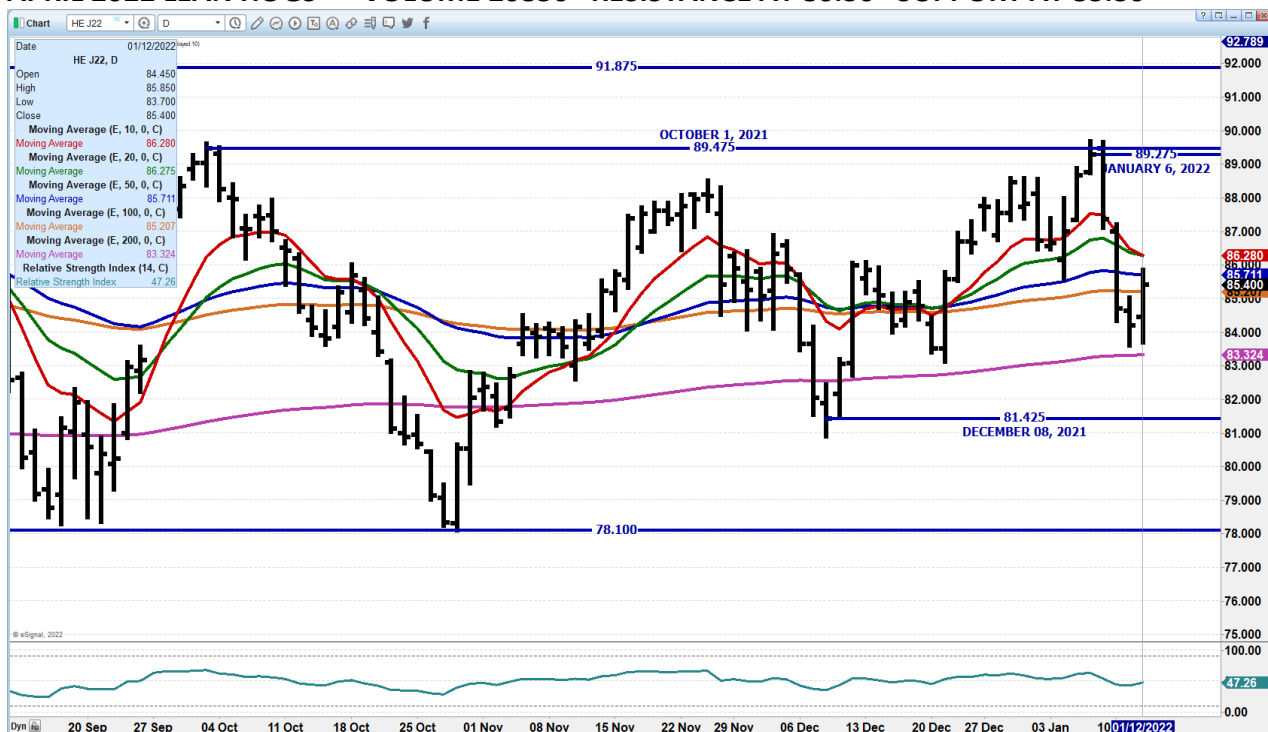
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## FEBRUARY 2022 LEAN HOGS - VOLUME AT 23408 RESISTANCE AT 79.72 TO 80.15 SUPPORT AT 77.50 TO 75.35



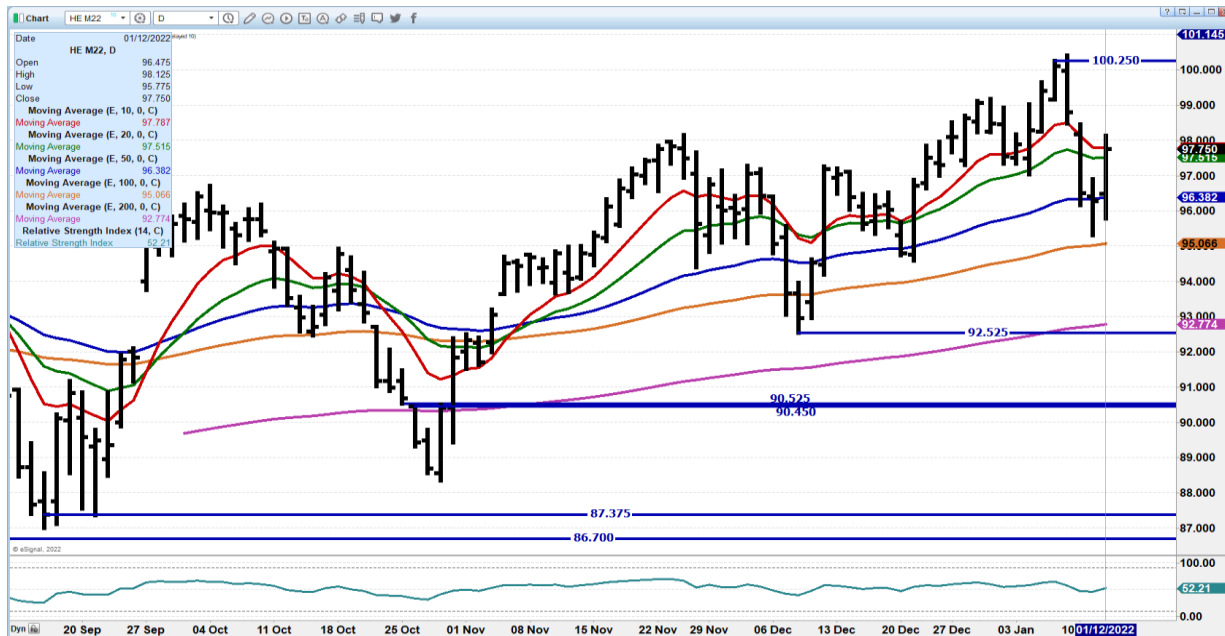
## APRIL 2022 LEAN HOGS - VOLUME 20856 RESISTANCE AT 86.30 SUPPORT AT 83.30



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## JUNE 2022 LEAN HOGS – RESISTANCE AT 97.80 SUPPORT AT 95.00 VOLUME AT 8207



## BEEF AND PORK EXPORT HIGHLIGHTS WEEK ENDING JANUARY 6, 2022

**BEEF:** NET SALES FOR 2022 MARKETING YEAR, WHICH BEGAN JANUARY 1, TOTALED 9,700 MT PRIMARILY FOR JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,400 MT), SOUTH KOREA (1,400 MT, INCLUDING DECREASES OF 500 MT), CHINA (1,100 MT, INCLUDING DECREASES OF 400 MT), AND EGYPT (500 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED ARAB EMIRATES (100 MT). NET SALES OF 900 MT WERE CARRIED OVER FROM THE 2021 MARKETING YEAR, WHICH ENDED DECEMBER 31. EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 8,600 MT BROUGHT ACCUMULATED EXPORTS TO 925,100 MT, UP 9 PERCENT FROM THE PRIOR YEAR TOTAL OF 851,800 MT. THE PRIMARY DESTINATIONS WERE TO SOUTH KOREA (3,100 MT), JAPAN (1,900 MT), CHINA (1,700 MT), TAIWAN (500 MT), AND MEXICO (500 MT).

**PORK:** NET SALES FOR 2022, WHICH BEGAN JANUARY 1, TOTALED 19,800 MT PRIMARILY FOR MEXICO (10,100 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 600 MT), CHINA (1,400 MT, INCLUDING DECREASES OF 400 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTIONS FOR PERU (200 MT) AND THE PHILIPPINES (100 MT). NET SALES REDUCTIONS OF 3,100 MT WAS CARRIED OVER FROM THE 2021 MARKETING YEAR, WHICH ENDED DECEMBER 31. EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 20,500 MT BROUGHT ACCUMULATED EXPORTS TO 1,791,700 MT, WERE DOWN 8 PERCENT FROM THE PRIOR YEAR TOTAL OF 1,938,000 MT. THE PRIMARY

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DESTINATIONS WERE TO MEXICO (10,700 MT), CHINA (2,800 MT), JAPAN (2,800 MT), SOUTH KOREA (1,500 MT), AND CANADA (900 MT).

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