



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 18, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 17, 2022	122,000
WEEK AGO	123,000
YEAR AGO	109,000
WEEK TO DATE (EST)	488,000
SAME PERIOD LAST WEEK (EST)	488,000
SAME PERIOD LAST YEAR (ACT)	378,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.59	264.85
CHANGE FROM PRIOR DAY:	(0.03)	(1.23)
CHOICE/SELECT SPREAD:		4.74
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		161
5 DAY SIMPLE AVERAGE:	272.66	267.89

CME BOXED BEEF INDEX FOR 02/16/2021 WAS AT 271.74 DOWN 1.38 FROM PREVIOUS DAY

FINAL FEBRUARY 17, 2022	CHOICE	SELECT
PRIMAL RIB	385.80	371.17
PRIMAL CHUCK	231.40	235.68
PRIMAL ROUND	230.84	232.29
PRIMAL LOIN	355.03	331.43
PRIMAL BRISKET	236.08	243.54
PRIMAL SHORT PLATE	187.08	187.08

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PRIMAL FLANK	152.17	151.56
FINAL FEBRUARY 16, 2022	CHOICE	SELECT
PRIMAL RIB	383.61	372.85
PRIMAL CHUCK	231.48	234.97
PRIMAL ROUND	231.43	234.85
PRIMAL LOIN	353.54	334.82
PRIMAL BRISKET	240.71	240.79
PRIMAL SHORT PLATE	189.55	189.55
PRIMAL FLANK	153.31	149.25

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/16	77	14	9	11	111	269.62	266.08
02/15	94	17	19	35	165	270.37	267.82
02/14	49	12	9	6	76	273.96	268.75
02/11	38	10	4	9	61	274.52	267.83
02/10	114	18	9	17	158	274.82	268.95

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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	105.07 loads	4,202,652 pounds
Select Cuts	28.33 loads	1,133,218 pounds
Trimming	16.91 loads	676,310 pounds
Ground Beef	10.76 loads	430,436 pounds

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DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE
DATE 02/17/22 SETTLEMENT: \$143.40
OLDEST LONG – 01/04/2022 AT \$137.82

NO DELIEVERIES FOR 2/17/2022

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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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(I have received no update this week)

Kill was at 122,000 head. Packers were able to have cattle and move cattle ahead of storm.

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Beef export net sales were 23,000, and that is a good number. South Korea was biggest buyer with Japan following China only took 600MT and cancelled 1100MT. In 2021 China was a big buyer of US beef even before they halted purchases of beef from Brazil from September through December. They were also buying more beef from Russia. China need beef to fill surge in new storage. With Brazil back to selling as of the beginning of January 2022 and as China continues to buy beef from Russia, don't look for buying US beef to be at levels of 2021.

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Packers bought cattle Thursday from \$142.00 to \$143.00 in the Midwest. Small groups of Heifers brought the highest prices. In Kansas and Texas cattle sold for \$142.00 with a few cattle at \$142.50 on Wednesday.

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For week ending February 15th dressed steer and heifer carcasses averaged 892.1 pounds compared to previous week at 895.5 pounds, down 3.4 pounds. The grading percent was 85.6% compared to previous week at 84.5%.

It doesn't look like feedlots are holding back feed. The dressing percent at 85.6% is high. Weights are down from a week ago, but an 892.1 pound carcass is still big. Fortunately for feedlots, packers have been paying the highest prices for the heavier choice to prime cattle.

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

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*****National Daily Direct Cattle 02/17/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1494	\$141.96	40,143
Live Heifer:	1337	\$141.95	24,461
Dressed Steer:	974	\$224.94	25,760
Dressed Heifer:	879	\$224.93	12,610

*****National Daily Direct Cattle 02/10/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1489	\$139.83	44,582
Live Heifer:	1340	\$139.89	26,097
Dressed Steer:	970	\$222.30	2,695
Dressed Heifer:	851	\$222.23	1,817

*****National Daily Direct Cattle 02/17/2021 PREVIOUS YEAR
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1465	\$113.83	25,405
Live Heifer:	1331	\$113.67	11,832
Dressed Steer:	969	\$180.16	16,395
Dressed Heifer:	875	\$180.05	5,748

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

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USDA POSTED SUMMARY CATTLE PRICES ON 02/17/2021

IA/MN – CASH – 142.00 - 143.00

3863 HEIFERS WEIGHING 1,180 - 1,465 POUNDS SOLD FOR 140.00 - 142.25

DRESSED - 224.00 - 226.00

NE – CASH - 142.00 - 143.00 AVERAGE WEIGHT 1,528.1 POUNDS

DRESSED – 226.00 - 227.00

KS – CASH - 142.00 - 143.00

DRESSED – 224.00

TX/OK/NM CASH – 142.00

DRESSED– NO REPORTABLE TRADE.

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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Changed from 10 day exponential moving average to 5 day exponential moving average

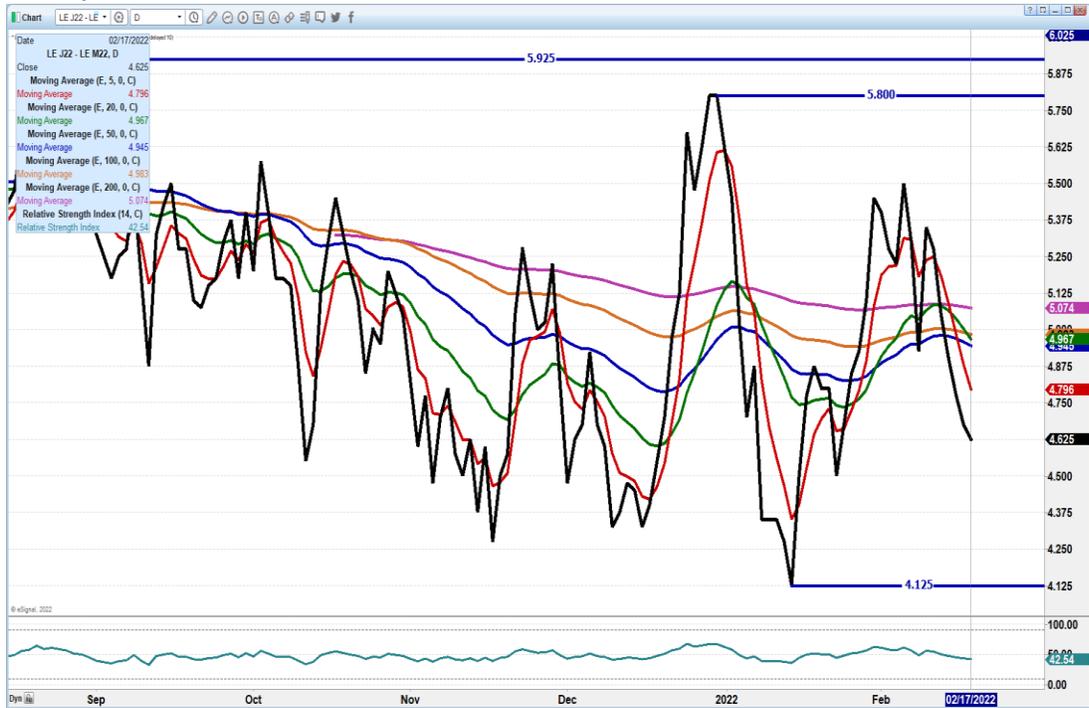
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – VERY NARROW.



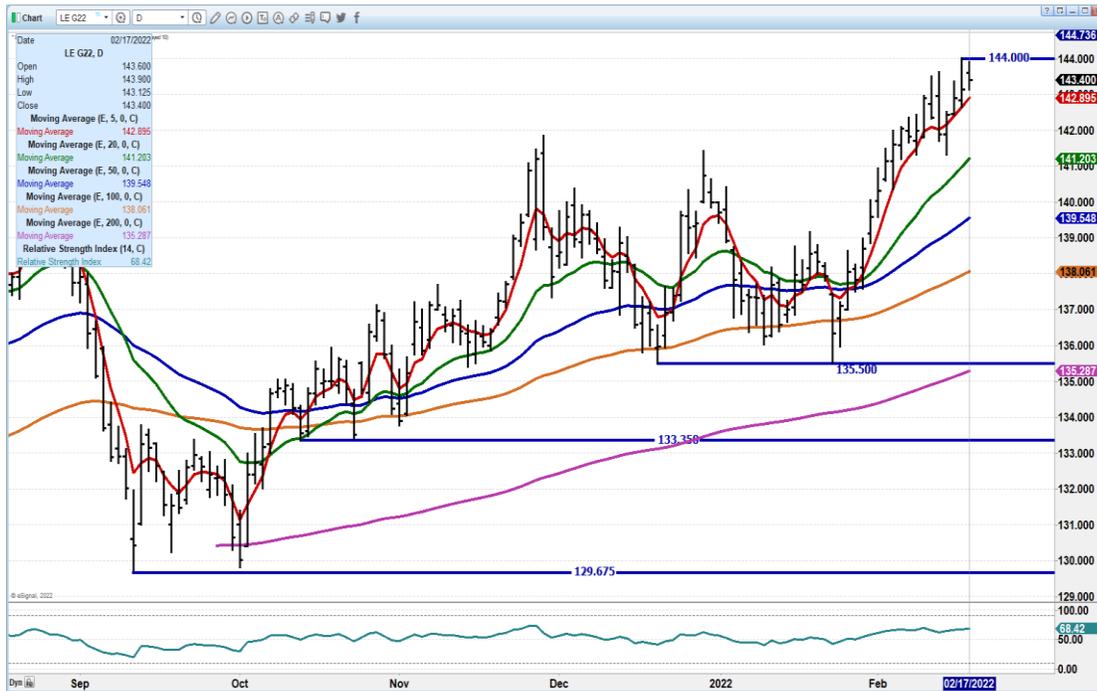
APRIL/JUNE LIVE CATTLE SPREAD - LOOK FOR APRIL TO CONTINUE TO LOSE TO JUNE



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FEBRUARY 2021 LIVE CATTLE – 144.00 IS IN LINE WITH CASH. SUPPORT AT 142.75 OPEN INTEREST AT VOLUME 1068



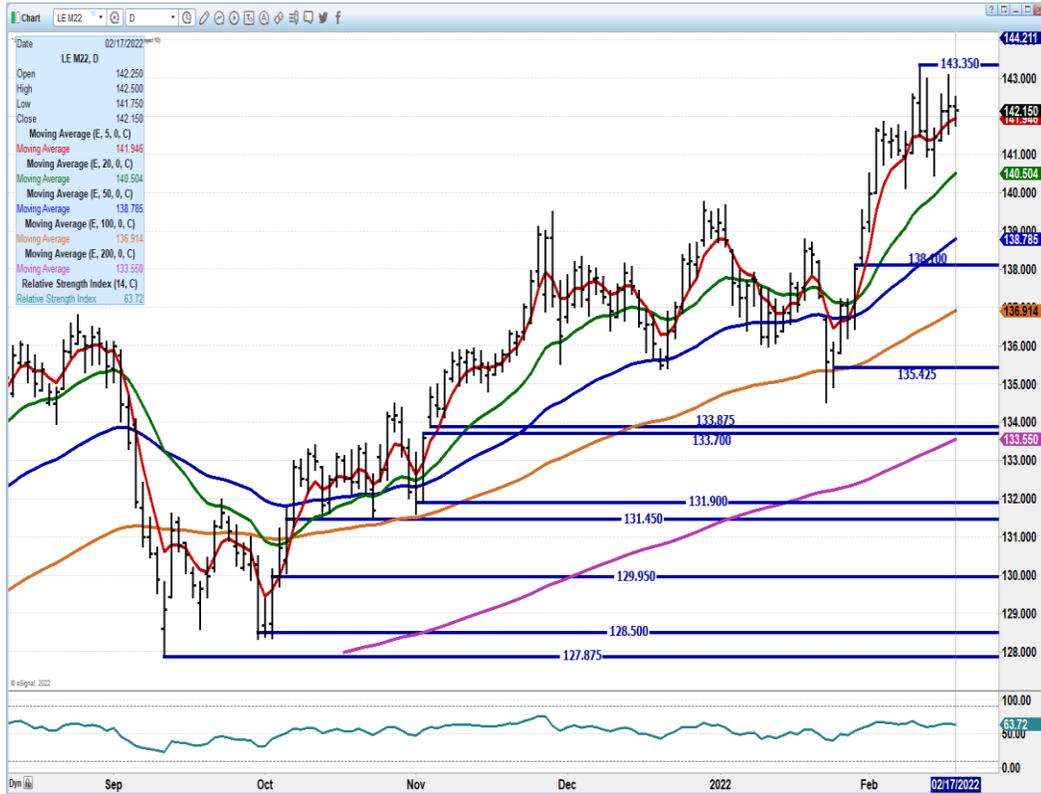
APRIL 2022 LIVE CATTLE - 5 DAY HAS BEEN HOLDING AS SUPPORT NOW AT 146.74 A CLOSE BELOW 145.47 WOULD BE NEGATIVE. 148.70 RESISTANCE VOLULME VERY LIGHT AT 10944



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JUNE 2022 LIVE CATTLE – VOLUME LIGHT AT 6423 RESISANCE AT 143.35 SUPPORT AT 141.20 TO 141.00 A CLOSE BELOW 140.50 WOULD BE NEGATIVE



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Feeder Cattle

CME FEEDER INDEX ON 02/16/2021 WAS 162.249 DOWN .45 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 17, 2022 AT \$167.45

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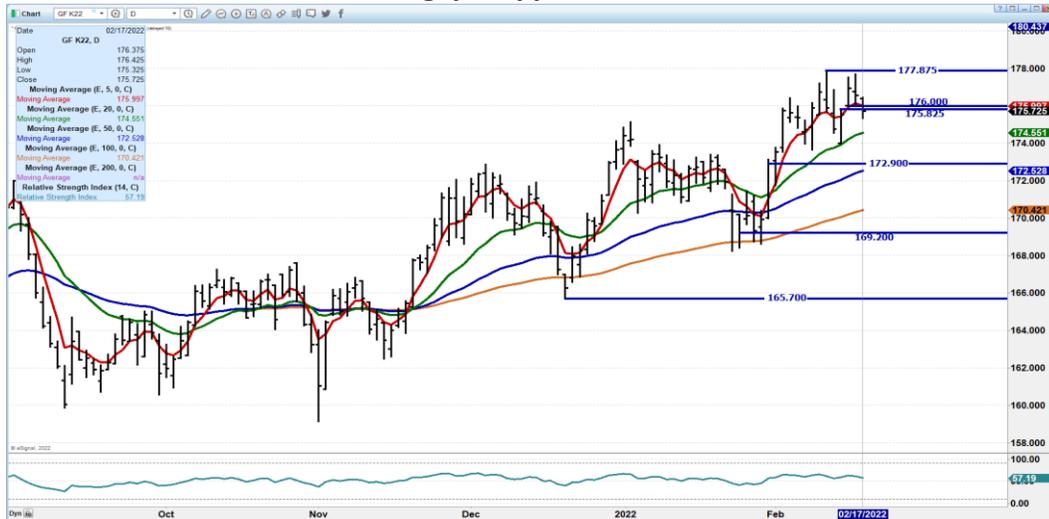
SMALLER FEEDLOTS THAT SELL ON THE SHOWLIST HAVING PROBLEM PAYING UP FOR FEEDERS AS GRAINS RALLY AND FROM FALL INTO 2023 THEY ARE NOT ABLE TO BREAK EVEN ON FED CATTLE.

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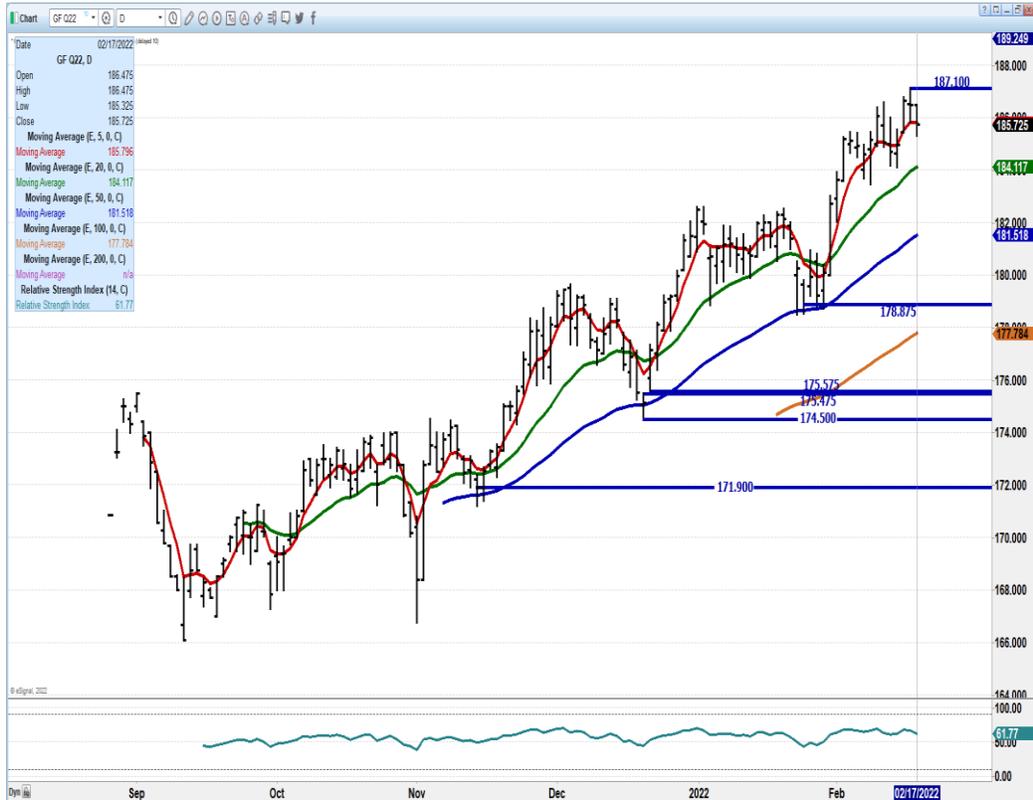
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MAY FEEDER CATTLE – filled a gap Support at 174.55 Resistance at 177.97



AUGUST 2022 FEEDER CATTLE - SUPPORT AT 185.50 RESISTANCE AT 187.10



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
FEBRUARY 17, 2022	465,000
WEEK AGO	473,000
YEAR AGO	473,000
WEEK TO DATE (EST)	1,885,000
SAME PERIOD LAST WEEK (EST)	1,898,000
SAME PERIOD LAST YEAR (ACT)	1,760,000

****REVISED WEDNESDAY HOG SLAUGHTER..472,000 PREVIOUS ESTIMATE 478,000**

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CME CASH LEAN HOG INDEX 02/15/2021 AT 93.34 UP 1.50 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/16/2021 AT 106.69 UP .35 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/11/2021 WAS 224.86 COMPARED TO ON 02/04/2021 WAS 208.59

CME PORK INDEX TO CME LEAN HOG INDEX plus \$13.35

APRIL 2022 LEAN HOGS SETTLED ON FEBRUARY 17, 2022 AT \$107.57

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Hog weights have been steadily going down at the same time hog slaughter is low. Not only is the US have fewer hogs but it has less meat by the weight to sell. Pork and hog prices moving higher is the most basic and simple law of supply and demand.

However, supply of hogs will change. Hog inventories can rapidly increase because of their biological lag.

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USDA COUNTRY SWINE PRODUCTION FOR 2022 (1000 HEAD) TOP

1. CHINA	645,000,000
2. EU 27	256,000,000
3. UNITED STATES	136,770,000
4. RUSSIAN FEDERATION	56,850,000
5. BRAZIL	45,300,000
7. MEXICO	21,750,000
11. UKRAINE	9,300,000

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In 2019 Chinese production was down to 440,000,000. Now they are estimated to increase in 2022 by 205,000,000 head from low in 2019.

It was July 2019 when the world found out that China had African Swine Fever. No telling how long they had it before the news broke.

In 2020/2021 Chinese Investors began to invest to increase Ukraine hog production

China has recovered as fast because corporate hog production had already started to increase in 2019

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Brazil's production is far below the United States but Brazil exports the majority of their pork with most pork going to China

Total Exports for 2021 - A record 1,330,000 metric tons – 11% more than 2020 with China buying 47.2 percent.

- Chile: 61,000 tonnes (+39.2%);
- Vietnam: 44,900 tonnes (+11.4%);
- Argentina: 37,800 tonnes (+97.5%); and
- the Philippines: 33,400 tonnes (+321.5%).

<https://www.pigprogress.net/industry-and-markets/market-trends-analysis/brazils-pork-exports-soared-to-new-highs-in-2021/>

Industry data indicate that China bought half of all the pork Brazil exported last year, buying 533,700 tonnes or 3.9 per cent more than the year before.

<https://www.forumchinapl.org.mo/brazilian-pork-sales-to-china-grow-to-533700-tonnes-in-2021/#:~:text=Industry%20data%20indicate%20that%20China,more%20than%20the%20year%20before.>

JANUARY 13, 2022

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USDA COUNTRY SWINE GROWTH RATE FOR 2022 (1000 HEAD) TOP 5 COUNTRIES

- | | |
|------------------|-------|
| 1. UKRAINE | 6.04% |
| 2. MEXICO | 4.52% |
| 3. UNITED STATES | 2.91% |
| 4. CHINA | 2.38% |
| 5. BRAZIL | 1.76% |

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February 16, 2022

FYI - Ukrainian ports: record pace of grain exports observed for February 11-14

According to the ports official data, from February 11 to February 14, inclusive, grain shipments from sea terminals of Ukraine amounted to 867 KMT, including 170 KMT of wheat, 54 KMT of barley and 643 KMT of corn.

From February 1 to February 14, according to the lineup data, the following shipments took place:

Export pace is in line with the record grain crop of 2021 and significantly exceeds last year's shipments.

wheat: 548 KMT (up 100% Year on Year)

barley: 98 KMT (up 32 times Year on Year)

corn: 2247 KMT (up 100% Year on Year)

<https://ukragroconsult.com/>

UkrAgroConsult

Obolonskiy Ave 26, 04205, Kyiv, Ukraine

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Pork exports disappointing with 18,300 metric tons. But exports can't increase with less pork
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Packers have increased the number of negotiated hogs they are buying and have been daily adding to the price. It is unusual to see negotiated hogs bring nearly the same price as formula and contracted hogs.

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Thursday is a good example when pork sales are low. Thursday pork sales were 272.56 loads of pork primal cuts and 43.54 loads of trimmings. Because pork availability to sell on the open market versus the contract pork market, the carcass price was up \$10.02 with Loins up 11.64 , hams up \$25.22. The buyer who buys on the daily market if they need pork has to pay what ever the seller asks. Some small processors and small independent grocery stores will have problems if pork prices continue to rise

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Hog and pork prices are at current levels because slaughter is down. It is almost that simple. Before the COVID pandemic, slaughter was consistently over 495,000 head per day and many times went over 500,000 head per day. Across the Midwest, it is easy to see especially small family hog producers don't have hogs and now with high grain prices even with high hog prices, they don't intend on repopulating. Any expansion in the future will be up to the corporate producer and there are some barns going up.

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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

FEBRUARY 17, 2022

LOADS OF PORK CUTS: 272.56

TRIM/PROCESSED PORK: 43.54

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/17/2022	316.10	116.54	110.46	112.69	60.63	162.02	98.44	214.05
CHANGE:		10.02	11.37	0.15	2.89	-1.65	25.22	4.80
FIVE DAY AVERAGE --		109.54	106.30	111.50	59.67	161.45	82.78	202.64

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/17/2022	162.17	117.56	107.73	109.40	60.52	164.53	103.07	219.43
CHANGE:		11.04	8.64	-3.14	2.78	0.86	29.85	10.18
FIVE DAY AVERAGE --		109.75	105.75	110.85	59.65	161.96	83.71	203.71

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/16/2022	231.31	106.52	99.09	112.54	57.74	163.67	73.22	209.25
CHANGE:		-0.20	-6.25	2.68	0.24	0.98	-1.35	7.88
FIVE DAY AVERAGE --		106.53	104.64	110.14	59.33	160.78	76.44	197.61

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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 FEBRUARY 16, 2022

AVERAGE LIVE WEIGHT 287.49

AVERAGE CARCASS 215.04

PREVIOUS WEEK

SLAUGHTER DATA FOR FEBRUARY 09, 2022

AVERAGE LIVE WEIGHT 289.11

AVERAGE CARCASS 216.22

PREVIOUS YEAR

SLAUGHTER DATA FOR FEBRUARY 16, 2021

AVERAGE LIVE WEIGHT 283.29

AVERAGE CARCASS - 212.95

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DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 17, 2022

National Negotiated Carcass Price

Lowest price: no prices for 2/17/2022

Highest price: no prices for 2/17/2022

Weighted Average Price no prices for 2/17/2022

Head Count: 4,110

From Previous day no prices for 2/17/2022

Other Market Formula (Carcass)

Lowest Base Price: 68.16

Highest base price: 113.50

Weighted Average Price: 98.93

Head Count: 38,713

Pork Market Formula (Carcass)

Lowest base price: 82.67

Highest Base Price: 101.62

Weighted Average Price: 94.49

Head Count: 150,916

Other Purchase Arrangement (Carcass)

Lowest base price: 85.15

Highest base price: 107.15

Weighted Average Price: 92.93

HEAD COUNT: 206,752

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

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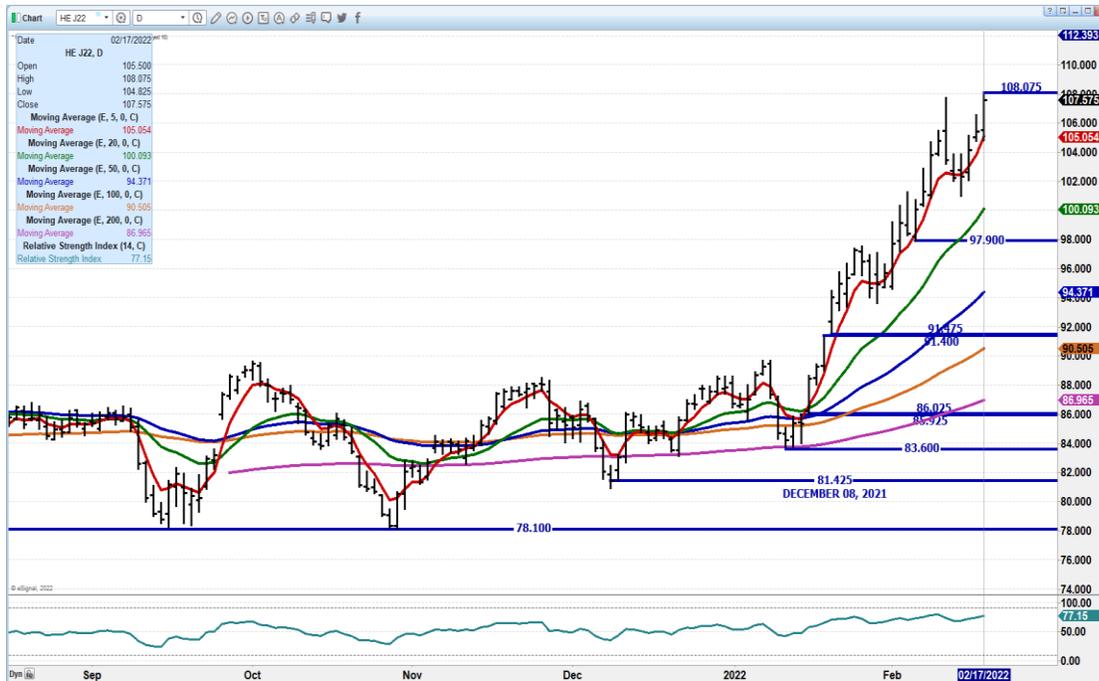
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APRIL/JUNE LEAN HOG SPREAD – APRIL WILL GAIN ON JUNE BUT COULD STAY AROUND 10.00 UNDER UNTIL CLOSER TO APRIL BUT CHART NOW LOOKING LIKE TRADERS ARE DOING IT NOW



APRIL 2021 LEAN HOGS – 5 DAY MOVING AVERAGE HAS BEEN GOOD SUPPORT AT 105.00 TO 100.05 RESISTANCE AT 110.25 VOLUME 16548



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**JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH VOLUME LIGHT WITH 7999 CONTRACTS
RESISTANCE 118.87 SUPPORT AT 5 DAY AVERAGE AT 114.65 TO 20 DAY AT 109.95**



BEEF: NET SALES OF 23,000 MT FOR 2022 WERE UP 18 PERCENT FROM THE PREVIOUS WEEK AND 38 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (10,100 MT, INCLUDING DECREASES OF 600 MT), JAPAN (7,200 MT, INCLUDING DECREASES OF 200 MT), CANADA (1,600 MT, INCLUDING DECREASES OF 200 MT), MEXICO (1,200 MT, INCLUDING DECREASES OF 100 MT), AND CHINA (600 MT, INCLUDING DECREASES OF 1,100 MT). EXPORTS OF 16,500 MT WERE UP 13 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,900 MT), JAPAN (4,300 MT), CHINA (2,400 MT), TAIWAN (1,400 MT), AND MEXICO (1,200 MT).

PORK: NET SALES OF 18,300 MT FOR 2022 WERE UP 1 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 46 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (4,800 MT, INCLUDING DECREASES OF 900 MT), SOUTH KOREA (3,400 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,300 MT, INCLUDING DECREASES OF 1,100 MT), CANADA (2,400 MT, INCLUDING DECREASES OF 400 MT), AND THE DOMINICAN REPUBLIC (1,600 MT). EXPORTS OF 31,000 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,200 MT), JAPAN (4,900 MT), CHINA (3,500 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,700 MT).

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