



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING FEBRUARY 15, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 14, 2022	121,000
WEEK AGO	121,000
YEAR AGO	77,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	273.96	268.75
CHANGE FROM PRIOR DAY:	(0.56)	0.92
CHOICE/SELECT SPREAD:	5.21	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	76	
5 DAY SIMPLE AVERAGE:	276.31	271.54

CME BOXED BEEF INDEX FOR 02/11/2021 WAS AT 275.59 DOWN .77 FROM PREVIOUS DAY

FINAL FEBRUARY 14, 2022	CHOICE	SELECT
PRIMAL RIB	391.32	370.53
PRIMAL CHUCK	240.30	239.47
PRIMAL ROUND	233.86	234.90
PRIMAL LOIN	351.65	338.76
PRIMAL BRISKET	251.16	252.51
PRIMAL SHORT PLATE	191.20	191.20
PRIMAL FLANK	155.41	150.78

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<b>FINAL FEBRUARY 11, 2022</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>PRIMAL RIB</b>	<b>391.02</b>	<b>372.73</b>
<b>PRIMAL CHUCK</b>	<b>242.01</b>	<b>239.74</b>
<b>PRIMAL ROUND</b>	<b>233.34</b>	<b>232.14</b>
<b>PRIMAL LOIN</b>	<b>350.59</b>	<b>333.95</b>
<b>PRIMAL BRISKET</b>	<b>255.56</b>	<b>256.80</b>
<b>PRIMAL SHORT PLATE</b>	<b>193.35</b>	<b>193.35</b>
<b>PRIMAL FLANK</b>	<b>157.08</b>	<b>151.58</b>

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>CHOICE 600-900</b>	<b>SELECT 600-900</b>
<b>02/11</b>	<b>38</b>	<b>10</b>	<b>4</b>	<b>9</b>	<b>61</b>	<b>274.52</b>	<b>267.83</b>
<b>02/10</b>	<b>114</b>	<b>18</b>	<b>9</b>	<b>17</b>	<b>158</b>	<b>274.82</b>	<b>268.95</b>
<b>02/09</b>	<b>97</b>	<b>15</b>	<b>11</b>	<b>10</b>	<b>132</b>	<b>275.79</b>	<b>272.05</b>
<b>02/08</b>	<b>119</b>	<b>19</b>	<b>4</b>	<b>36</b>	<b>180</b>	<b>277.46</b>	<b>273.84</b>
<b>02/07</b>	<b>52</b>	<b>13</b>	<b>5</b>	<b>10</b>	<b>80</b>	<b>278.96</b>	<b>275.04</b>

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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)

<b>Choice Cuts</b>	<b>48.86 loads</b>	<b>1,954,276 pounds</b>
<b>Select Cuts</b>	<b>11.68 loads</b>	<b>467,238 pounds</b>
<b>Trimming</b>	<b>9.19 loads</b>	<b>367,699 pounds</b>
<b>Ground Beef</b>	<b>6.05 loads</b>	<b>241,925 pounds</b>

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**DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE**  
**DATE 02/14/22 SETTLEMENT: \$142.42**  
**OLDEST LONG – 12/06/2021 AT \$139.65**

**NO DELIVERIES ON FEBRUARY 14, 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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**Packers came out Monday with \$140 in the Southwest and \$142.00 to \$143.00 in the Midwest. Feedlots didn't take the offer. Midwest feedlots asking \$145.00 to \$147.00 in the Midwest.**

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Packers are pushing kill lines when they can get cattle at their price. When only 76 loads of beef are sold on the daily market, it shows packers need cattle to fill contracted beef orders. Winter weather could delay cattle this week for a couple days and then move the cattle into next week.

Live Cattle futures trade volume was light to moderate Monday. Boxed beef sales were light. Traders need proof futures and cash will continue higher. Even though the US exports little beef to Europe and Eastern Europe, traders don't know what might happen if Russia invades Ukraine. Until something is known, look for livestock to bounce up and down.

There is a winter storm that will move through the Plains and Midwest that will slow travel for a day or two. The severe weather is expected to start with rain turning to freezing rain and some areas expecting several inches of snow. It is expected to last only a couple days but will slow movement of cattle to the plants and meat out. But after the bad weather warmer than normal temperatures are predicted.

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Cattle weights and the dressing percent each went down for week ending February 8<sup>th</sup>. Dressed steer and heifer weights were 895.5 pounds compared to previous week at 899.4 pounds, down 3.9 pounds. The grading percent was 84.5% compared to previous week at 84.8%.

The dressing percent dropped, but at 84.5% it remains high. Feedlots aren't backing off on feed because like most cattle that are contracted or captive supplies, feedlots contracted feed needs. This year the weather has been close to ideal for feeding cattle.

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

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\*\*\*National Daily Direct Cattle 02/14/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1503	\$140.53	41,805
Live Heifer:	1363	\$140.44	23,246
Dressed Steer:	971	\$223.96	15,840
Dressed Heifer:	876	\$224.07	7,938

\*\*\*National Daily Direct Cattle 02/07/2021 PREVIOUS WEEK

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1508	\$139.71	37,799
Live Heifer:	1337	\$139.36	21,352
Dressed Steer:	962	\$221.78	18,304
Dressed Heifer:	863	\$221.87	7,506

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**\*\*\*National Daily Direct Cattle 02/14/2021 PREVIOUS YEAR  
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1467	\$113.82	24,108
Live Heifer:	1335	\$113.68	11,743
Dressed Steer:	969	\$180.11	16,846
Dressed Heifer:	875	\$180.05	5,748

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

**USDA POSTED SUMMARY CATTLE PRICES ON 02/14/2021**

**IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – NO REPORTABLE TRADE.  
DRESSED– NO REPORTABLE TRADE.**

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

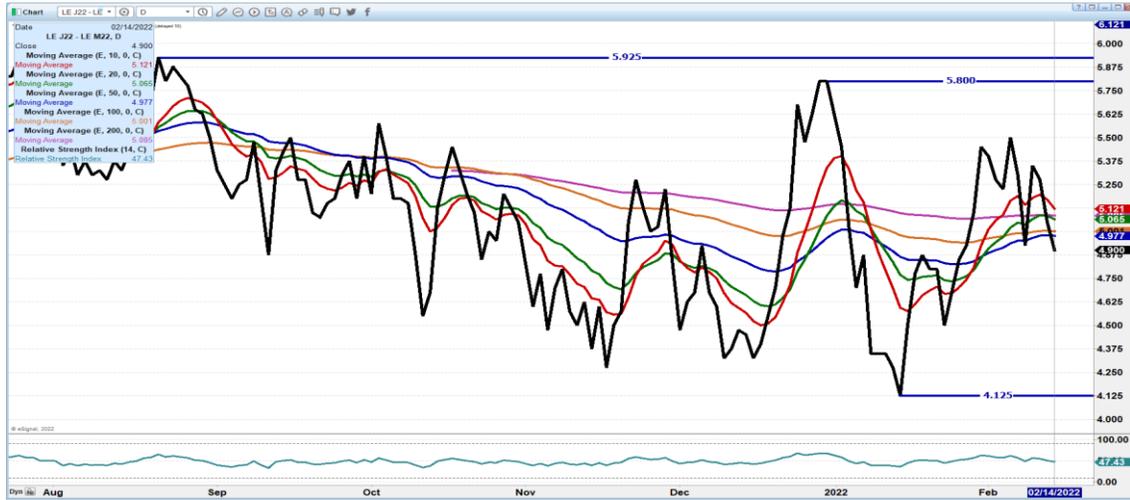
**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD WILL NARROW WITH JUNE HOGS  
PREMIUM TO APRIL AND APRIL CATTLE PREMIUM TO JUNE.**



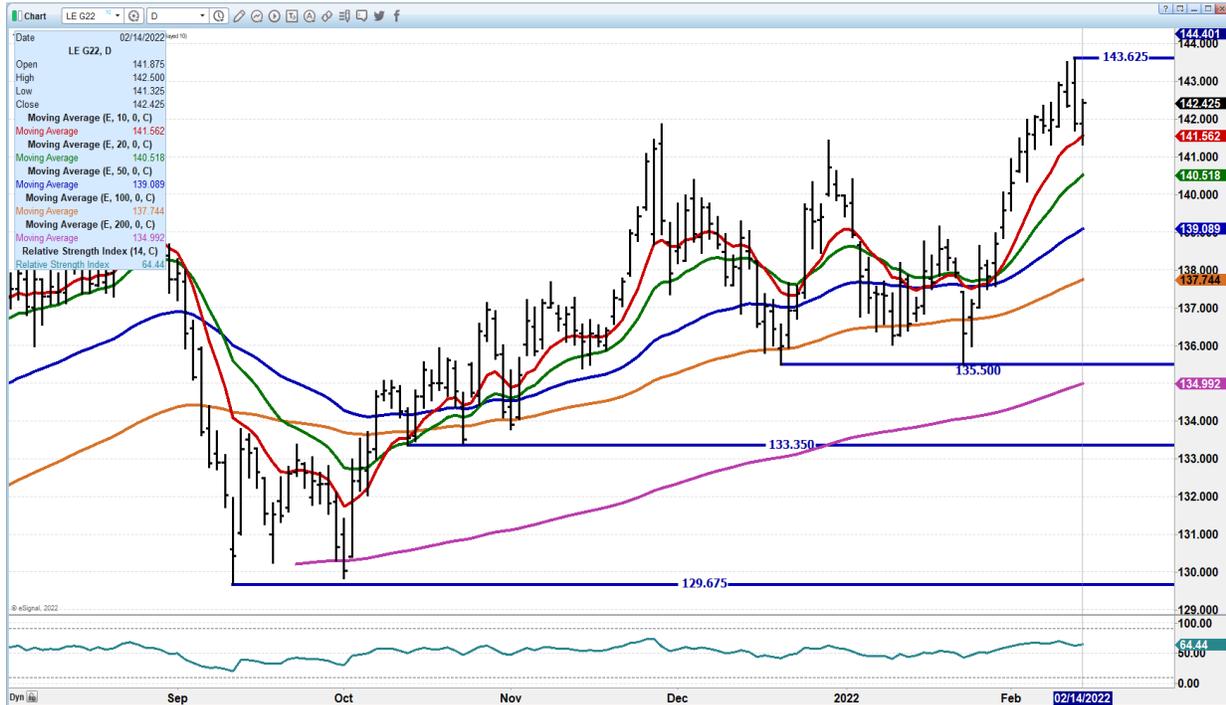
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**APRIL/JUNE LIVE CATTLE SPREAD - LOOK FOR JUNE TO GAIN ON APRIL. IT IS BULL SPREAD NOW**



**FEBRUARY 2021 LIVE CATTLE – OPEN INTEREST AT 9183 VOLUME AT 1,581**



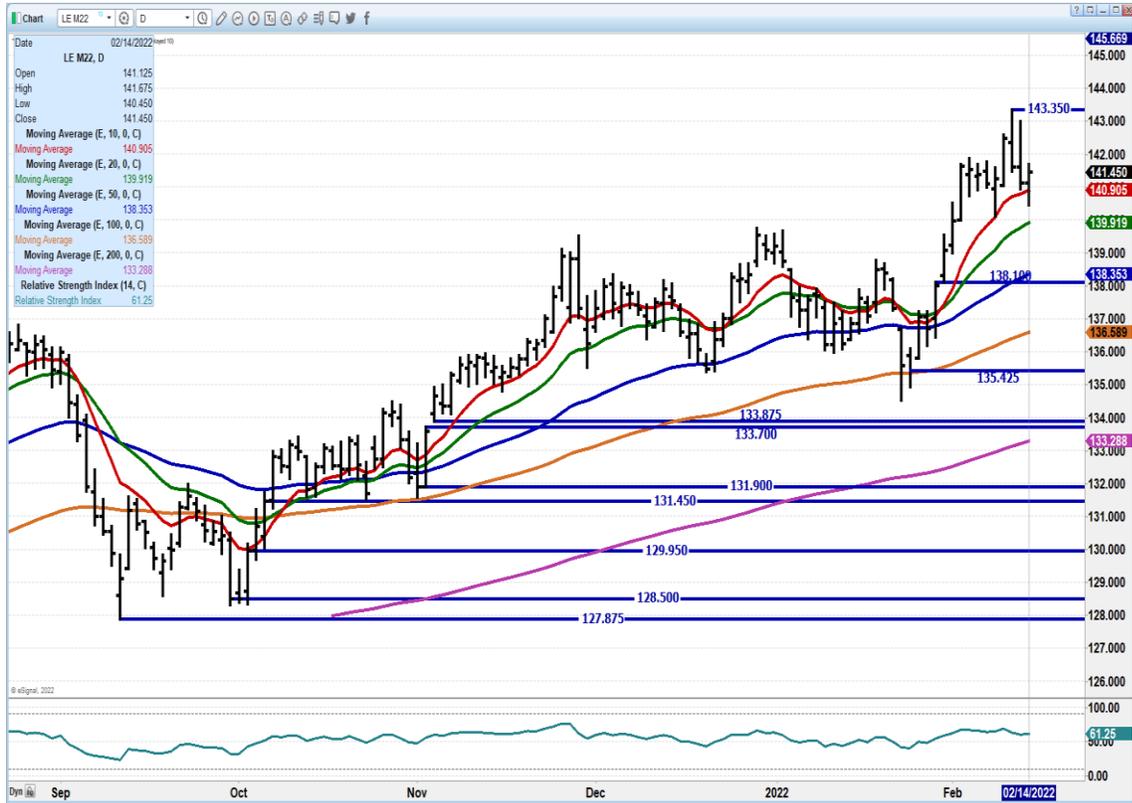
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**APRIL 2022 LIVE CATTLE - SUPPORT AT 144.95 TO 143.30 RESISTANCE AT 148.70 VOLUME 16138**



**JUNE 2022 LIVE CATTLE – FIRST SUPPORT AT 140.90 TO 139.90 RESISTANCE AT 143.35**



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## Feeder Cattle

CME FEEDER INDEX ON 02/11/2021 WAS 163.16 UP 52 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 14, 2022 AT \$166.87.

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/13/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	222,300	84,600	34,400	341,300
LAST WEEK:	182,400	39,400	5,700	227,500
YEAR AGO:	130,500	41,100	36,700	208,300

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 9.00 HIGHER. DEMAND CONTINUES TO BE GOOD TO VERY GOOD NATIONWIDE THIS WEEK AS THERE WEREN'T ANY WINTER STORMS TO DISRUPT THE MARKETING FLOW OF CATTLE. THE BEST DEMAND WAS FOR THE MID TO LIGHTER WEIGHT CATTLE THAT WOULD BE SUITABLE FOR GRAZING ONCE GRASS ARRIVES; THE CALENDAR HAS NOW MOVED TO THE MIDDLE OF FEBRUARY AND TURN OUT TIME WILL BE HERE BEFORE RANCHERS REALIZE. IN MANY MIDWESTERN STATES THIS WEEK, MANY LIGHT 5-WEIGHT STEER CALVES ECLIPSED THE 200.00 MARK AND 8-WEIGHT STEERS HAVE MOVED PAST THE 160.00 LEVEL. THE FEEDER CATTLE FUTURES FOR THE SUMMER AND FALL MONTHS ARE BULLISH AND A HIGHER FEEDER MARKET MAY BE ON THE HORIZON.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

### MAY FEEDER CATTLE – resistance at 177.87 support at 173.90 to 172.00



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Last week, net pork export sales at 18,100 metric tons were disappointing. Mexico took over half of the pork with Japan the second largest buyer only taking 2000 metric tons. China wasn't even in the group.

Cash negotiated hog prices moving up to near prices of formula and contracted hogs. Packers taking more negotiated hogs and they need them. Weights have been slowly moving down and likely to move lower.

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 14, 2022**

**LOADS OF PORK CUTS: 241.71**

**TRIM/PROCESSED PORK: 38.71**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/14/2022	280.42	107.98	108.36	107.58	62.42	161.66	78.54	196.65
CHANGE:		-1.98	0.13	-7.27	2.35	4.43	-10.59	4.78
FIVE DAY AVERAGE --		104.31	104.42	108.95	58.69	157.65	76.52	186.30

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/14/2022	281.91	109.96	108.23	114.85	60.07	157.23	89.13	191.87
CHANGE:		8.48	6.05	8.98	1.16	-1.44	22.37	2.97
FIVE DAY AVERAGE --		102.35	103.75	109.85	57.77	155.94	72.69	181.39

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/11/2022	281.91	109.96	108.23	114.85	60.07	157.23	89.13	191.87
CHANGE:		8.48	6.05	8.98	1.16	-1.44	22.37	2.97
FIVE DAY AVERAGE --		102.35	103.75	109.85	57.77	155.94	72.69	181.39

**\*\* 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 11, 2022 AND SATURDAY, FEBRUARY 12, 2022**

**AVERAGE LIVE WEIGHT 290.35**

**AVERAGE CARCASS 217.38**

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**PREVIOUS WEEK**

**SLAUGHTER DATA FOR FEBRUARY 04 AND 05, 2022**

**AVERAGE LIVE WEIGHT 290.00**

**AVERAGE CARCASS 217.21**

**PREVIOUS YEAR**

**SLAUGHTER DATA FOR FEBRUARY 12 AND 13, 2021**

**AVERAGE LIVE WEIGHT 286.39**

**AVERAGE CARCASS - 215.14**

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**DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 14, 2022**

**National Negotiated Carcass Price**

**Lowest price: 76.00**

**Highest price: 95.00**

**Weighted Average Price 86.51**

**Head Count: 5,559**

**From Previous day 4.15 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 66.38**

**Highest base price: 111.30**

**Weighted Average Price: 88.43**

**Head Count: 29,941**

**Pork Market Formula (Carcass)**

**Lowest base price: 80.78**

**Highest Base Price: 102.26**

**Weighted Average Price: 91.89**

**Head Count: 193,556**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 80.78**

**Highest base price: 100.46**

**Weighted Average Price: 89.14**

**HEAD COUNT: 176,885**

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

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**APRIL/JUNE LEAN HOG SPREAD – APRIL GAINING ON JUNE. LOOK FOR FURTHER GAIN**



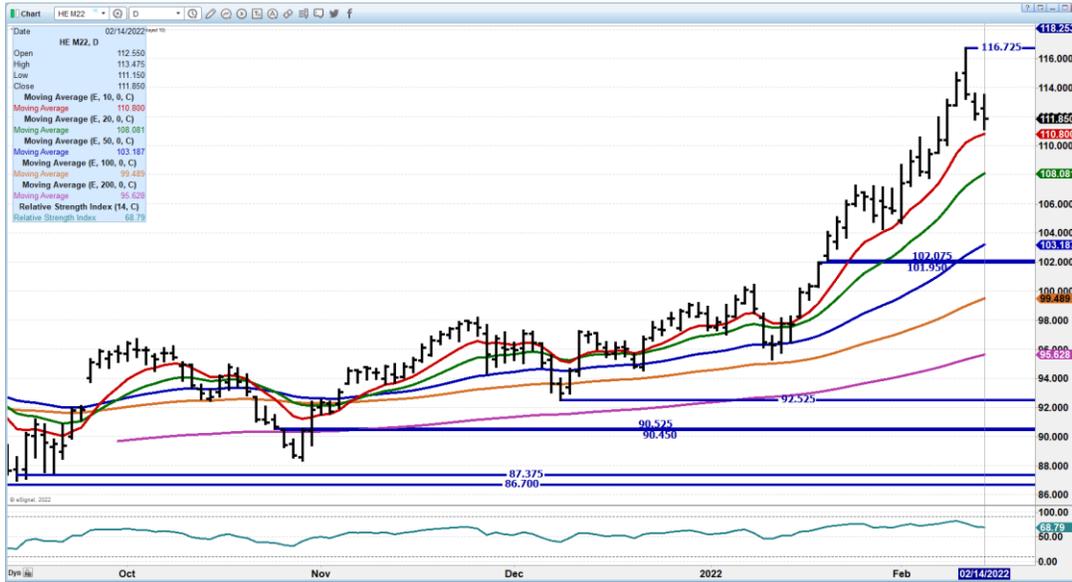
**APRIL 2021 LEAN HOGS – VOLUME AT LIGHT AT 16, 620 RESISTANCE AT 107.70 SUPPORT AT 101.05 TO 98.10**



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**JUNE 2021 LEAN HOGS - RESISTANCE AT 116.72 SUPPORT AT 110.80 TO 108.05 VOLUME AT 7218**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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