



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 31, 2022 LIVESTOCK REPORT

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HOGS AND PIGS REPORT ON BOTTOM OF REPORT

BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 30, 2022	125,000
WEEK AGO	124,000
YEAR AGO	118,000
WEEK TO DATE (EST)	369000
SAME PERIOD LAST WEEK (EST)	366,000
SAME PERIOD LAST YEAR (ACT)	354,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	266.54	257.46
CHANGE FROM PRIOR DAY:	2.04	2.62
CHOICE/SELECT SPREAD:		9.08
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		85
5 DAY SIMPLE AVERAGE:	263.00	253.83

CME BOXED BEEF INDEX ON 03/28/2021 WAS 260.18 UP .69 FROM PREVIOUS DAY

FINAL MARCH 30, 2022

PRIMAL RIB	410.63	391.16
PRIMAL CHUCK	208.70	202.89
PRIMAL ROUND	224.44	223.86
PRIMAL LOIN	359.01	340.45

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PRIMAL BRISKET	244.36	223.45
PRIMAL SHORT PLATE	198.40	198.40
PRIMAL FLANK	158.51	157.70

FINAL MARCH 29, 2022

PRIMAL RIB	409.18	386.99
PRIMAL CHUCK	207.26	203.06
PRIMAL ROUND	219.98	216.01
PRIMAL LOIN	357.87	339.24
PRIMAL BRISKET	247.25	227.04
PRIMAL SHORT PLATE	194.17	194.17
PRIMAL FLANK	156.75	155.80

FRIDAY FINAL PRICE

FINAL MARCH 25, 2022

PRIMAL RIB	398.71	381.75
PRIMAL CHUCK	209.94	201.35
PRIMAL ROUND	221.49	219.12
PRIMAL LOIN	350.96	325.72
PRIMAL BRISKET	242.75	241.60
PRIMAL SHORT PLATE	193.43	193.43
PRIMAL FLANK	155.26	153.14

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/29	59	17	0	12	87	264.50	254.84
03/28	41	13	4	12	71	263.87	256.32
03/25	51	7	6	11	76	262.64	252.14
03/24	83	24	5	17	129	262.41	252.59
03/23	80	16	4	12	113	261.60	253.24
03/22	87	18	6	15	125	259.97	251.89
03/21	53	15	4	18	90	258.50	252.50

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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	58.87 loads	2,354,820 pounds
Select Cuts	7.40 loads	296,118 pounds
Trimming	2.63 loads	105,250 pounds

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Ground Beef 15.66 loads 626,299 pounds

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USDA LIVESTOCK REPORTS FOR APRIL 2022

CATTLE ON FEED REPORT – FRIDAY APRIL 22, 2022 2:00PM CENTRAL TIME

COLD STORAGE REPORT – FRIDAY APRIL 22, 2022 2:00PM CENTRAL TIME

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As of March 29, 2022 dressed steer and heifer carcasses averaged 879.5 pounds compared to previous week at 882.0 pounds, down 2.5 pounds. The grading percent was 85.2% compared to previous week at 84.8%.

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

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Beef net export sales at 23,000 metric tons were down 17 percent from last week, but sales at 23,000 are decent sales. Also China was largest buyer with 7100 metric tons

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China has been a decent buyer of beef in 2022. With cities like Shanghai, the largest city in China in lockdown because there was a panic run on groceries before the lockdown, at some point they may need to replenish supplies. Shanghai is also the world’s largest shipping port of containers so containers in Shanghai wont be leaving or coming into the city until at least April 5th.

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Today might be the last day a retailer buying on the daily market has time to order last minute supplies for Easter. A study at Michigan State University showed it usually takes 10 to 14 days for meat to be in the grocery shelf. If the recent runup in primal rib and loin sections was due to buying for Sunday Easter dinner, a top may be in.

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Charts showed on Wednesday there was not any technical damage to Live Cattle charts and the move higher is still intact. Trade volume was light.

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***National Daily Direct Cattle 03/30/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1499	\$139.30	27,160
Live Heifer:	1335	\$138.66	13,887
Dressed Steer:	962	\$221.67	17,640
Dressed Heifer:	870	\$220.99	6,030

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

USDA POSTED SUMMARY CATTLE PRICES ON 03/30/2021

IA/MN – CASH – 139.00 LIGHT MOVEMENT WEIGHING 1600 POUNDS
DRESSED - 222.00 - 225.00

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NE – CASH - 138.00 - 140.00 WEIGHING 1,500 - 1,675 POUNDS
DRESSED – 221.00 - 223.00

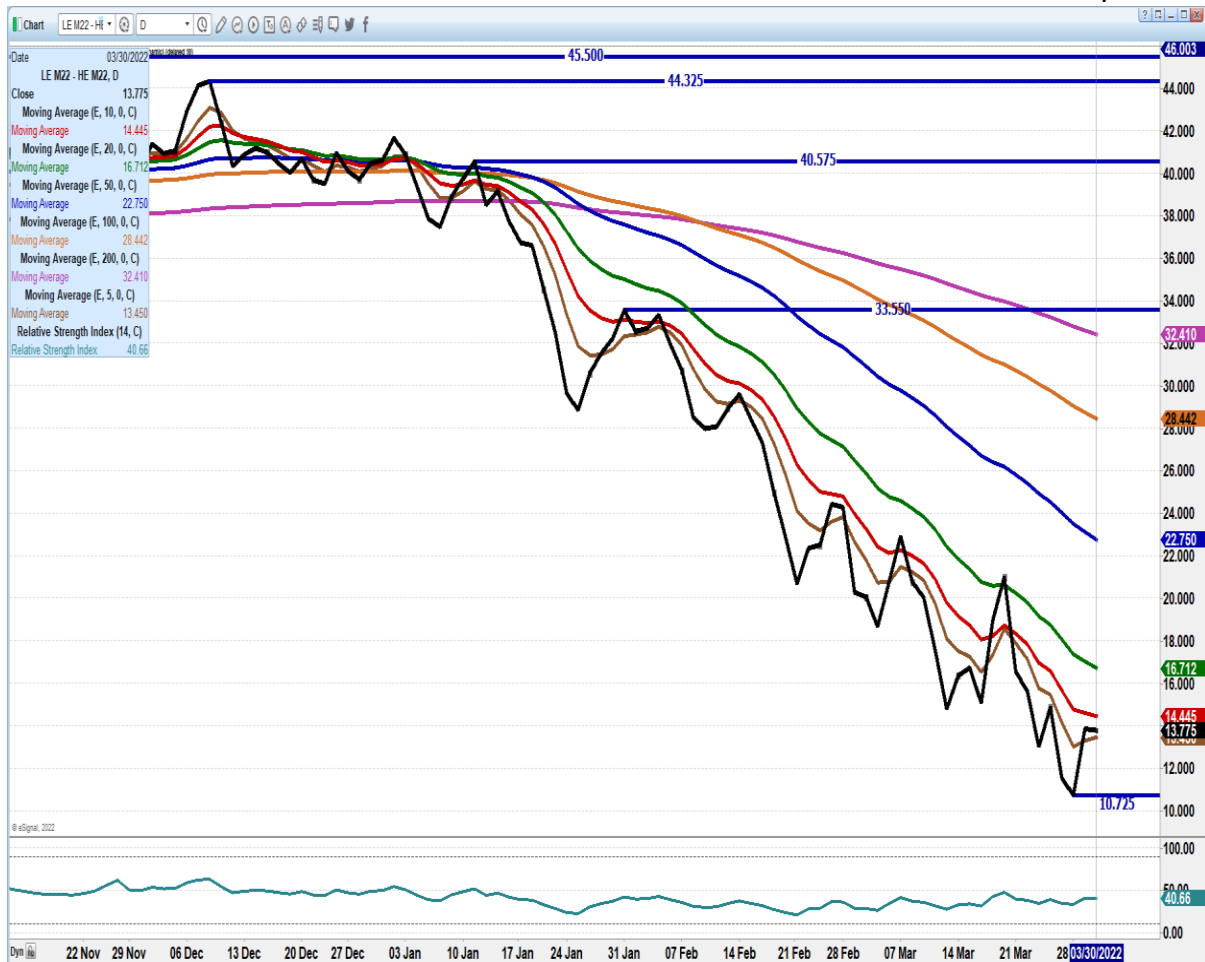
KS – CASH - 137.00 - 138.00 STEERSWEIGHING 1,255 - 1,550
DRESSED– NO REPORTABLE TRADE.

TX/OK/NM CASH - CASH – 138.00 STEERS - LOAD OF HEIFERS 139.00
DRESSED– NO REPORTABLE TRADE.

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

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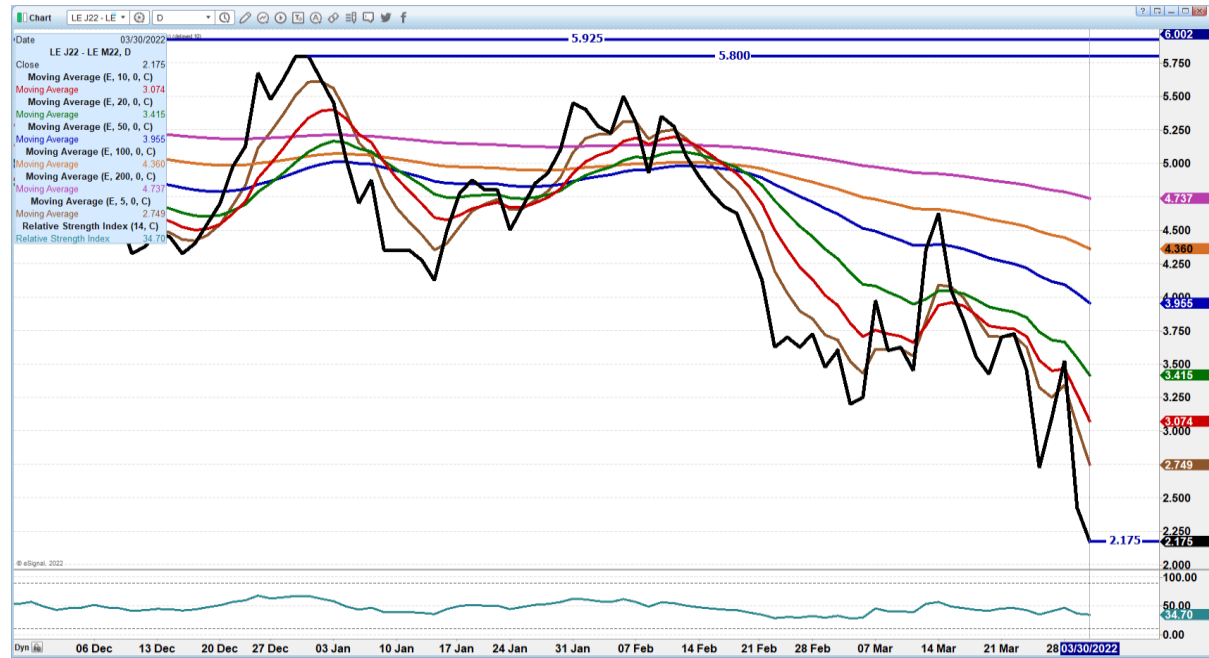
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – AFTER HOGS AND PIGS REPORT SHOULD SEE HOGS CONTINUE TO GAIN ON CATTLE. A YEAR AGO SPREAD HAD HOGS GO OVER \$5 CATTLE



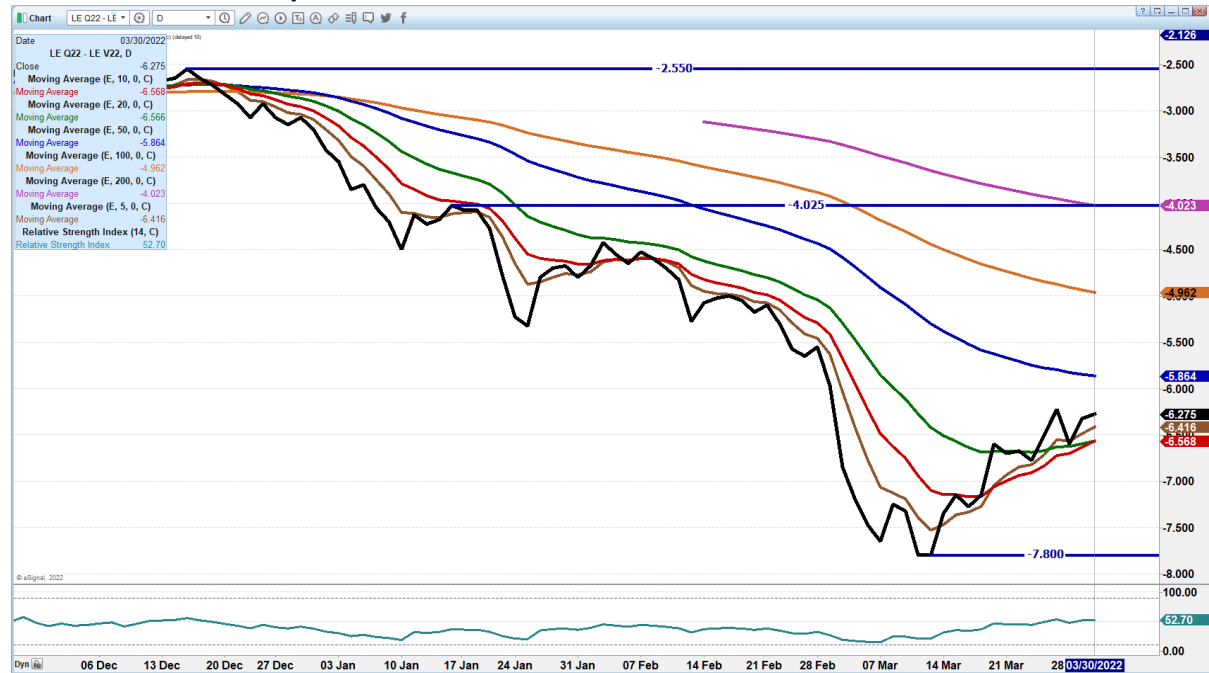
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APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – NARROWING BUT STILL REMAINS BULL SPREAD



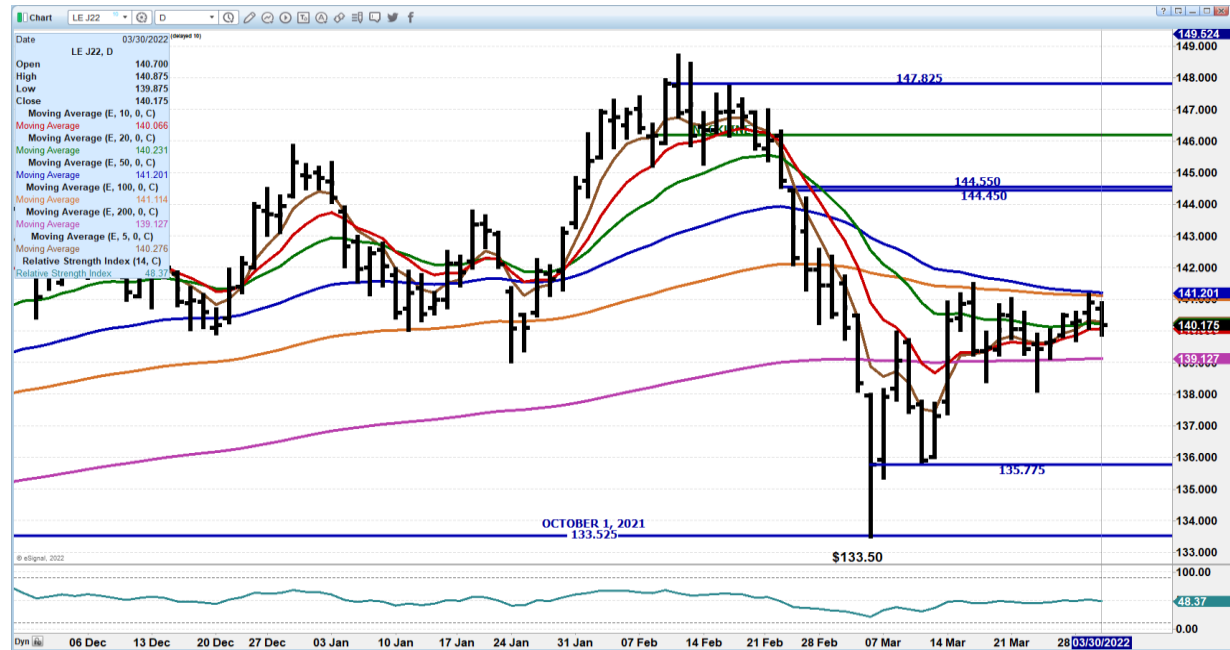
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SHOULD CONTINUE TO NARROW



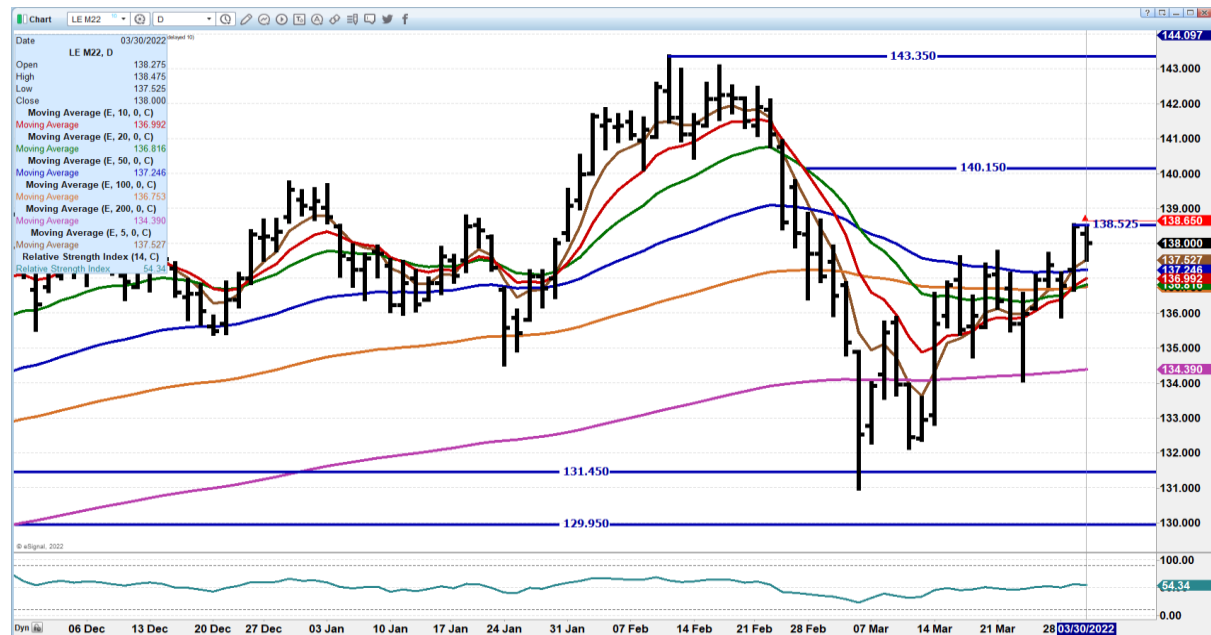
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APRIL 2022 LIVE CATTLE - HELD SUPPORT AT 140.00 YESTERDAY NEXT SUPPORT AT 139.10 RESISTANCE AT 141.25



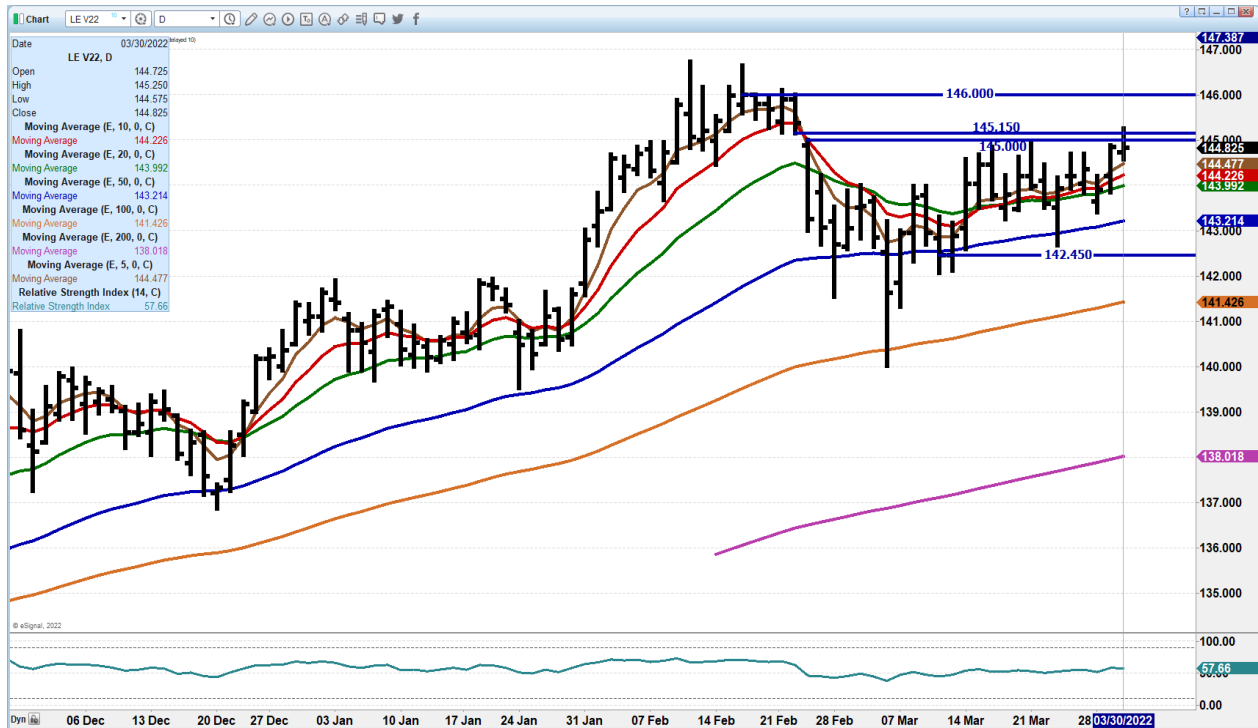
JUNE 2022 LIVE CATTLE – VOLUME 20,873 SUPPORT AT 137.50 NEXT SUPPORT AT 136.80 RESISTANCE AT 138.65 TO 140.15



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OCTOBER 2022 LIVE CATTLE – FILLED GAP BUT HELD SUPPORT AT 144.45 NEXT SUPPORT AT 143.90 TO 143.20 RESISTANCE AT 145.15 TO 145.00 VOLUME AT 5670



Feeder Cattle

CME FEEDER INDEX ON 03/29/2021 WAS 155.41 UP 12 CENTS FROM PREVIOUS DAY – MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 30, 2022 AT \$155.97

CORN AND WHEAT WERE HIGHER WEDNESDAY WITH FEEDERS DOWN BUT NOT AS BAD AS PREVIOUS GRAIN RALLIES. THE HARDEST HIT FEEDERS WERE AUGUST INTO 2023 AND WITH WIDE SPREADS TO CURRENT CME FEEDER INDEX TRADERS WOULD BE MORE APT TO SELL.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/26/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,900	29,900	24,900	221,700
LAST WEEK:	186,300	44,900	5,100	236,300
YEAR AGO:	201,200	42,400	32,900	276,500

COMPARED TO LAST WEEK, CALVES AND STOCKER CATTLE UNDER 700 LBS SOLD MOSTLY STEADY TO 5.00 HIGHER. YEARLINGS OVER 800 LBS TRADED UNEVENLY STEADY WITH RANGES 3.00 HIGHER TO 3.00 LOWER. DEMAND REMAINS VERY GOOD FOR LIGHT WEIGHT CALVES AND HEAVIER STOCKER CATTLE WEIGHING 500-700 LBS WHICH IS JUST RIGHT FOR

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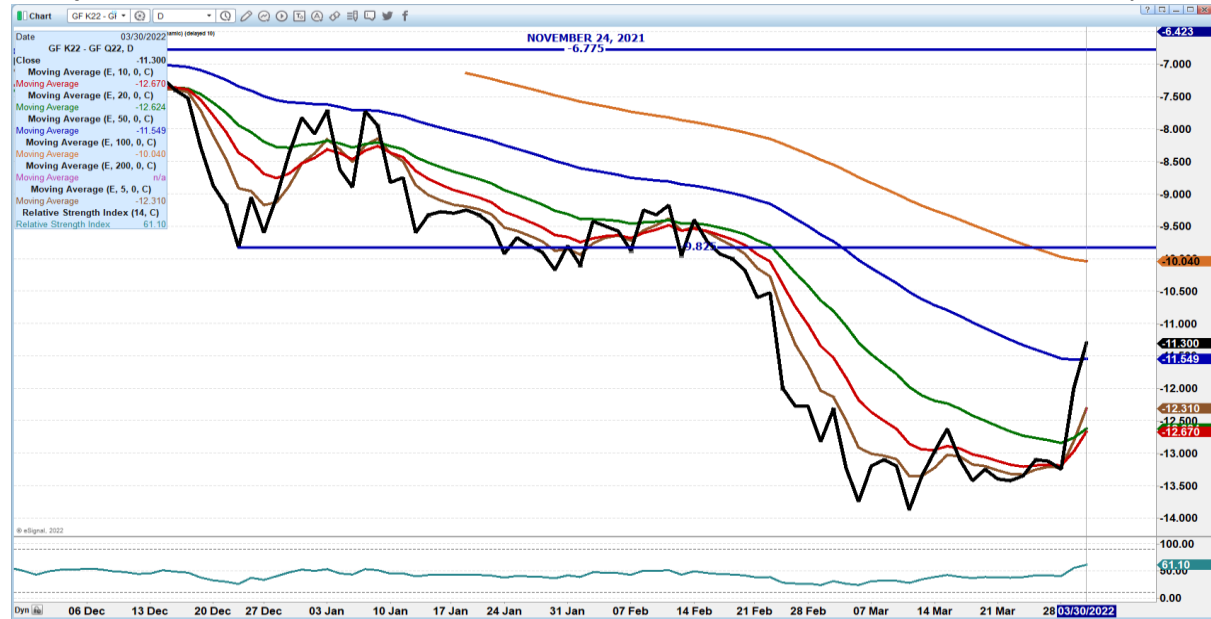
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THESE HARD-WINTERED FEEDERS COMING TO AUCTION. STEER AND HEIFER CALVES GOING TO GRASS ARE FINDING AN ACTIVE MARKET, AS OPTIMISM IS STILL LURKING ABOUT AS THE CME CATTLE FUTURES FOR THE FALL MONTHS ARE ALL TRADING OVER 180.00.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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MAY/AUGUST FEEDER CATTLE SPREAD – SPREAD NARROWING BUT IT IS TOO WIDE,



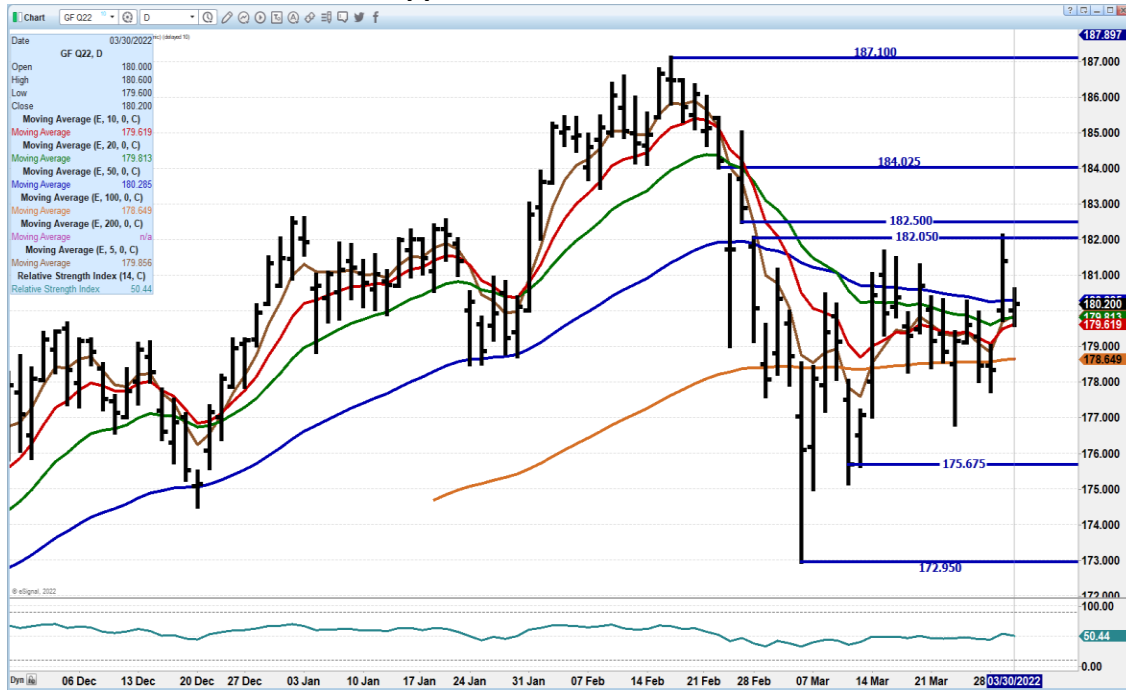
MAY FEEDER CATTLE – closed on upper resistance next resistance at 170.50 support at 166.90



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AUGUST FEEDER CATTLE – support at 179.60 to 178.60 resistance at 182.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 30 2022	480,000
WEEK AGO	478,000
YEAR AGO	495,000
WEEK TO DATE (EST)	1,435,000
SAME PERIOD LAST WEEK (EST)	1,425,000
SAME PERIOD LAST YEAR (ACT)	1,466,000

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CME CASH LEAN HOG INDEX 03/28/2022 AT 103.56 UP 63 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/29/2022 AT 107.03 DOWN .63 FROM PREVIOUS DAY -

CME CASH FRESH BACON INDEX ON 03/25/2021 WAS 250.50 COMPARED TO 03/18/2021 AT 245.41

APRIL 2022 LEAN HOGS SETTLED ON MARCH 30, 2022 AT \$104.52

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.47

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COVID IS INCREASING IN CHINA AND THE GOVERNMENT HAS ISSUED A LOCKDOWN IN CITIES HARDEST HIT.

IF THE NEWS WASN'T FILLED WITH THE UKRAINE AND RUSSIAN WAR, THE SPREAD OF COVID IN CHINA MAY BE THE TOP HEADLINE. CURRENTLY, SHANGHAI HAS ONE OF THE LARGEST OUTBREAKS OF COVID. SHANGHAI IS THE LARGEST CITY IN CHINA WITH ABOUT 26 MILLION PEOPLE.

IMPORTANT TO COMMODITIES, SHANGHAI IS A PORT CITY AND IT IS THE WORLD'S LARGEST CONTAINER SHIPPING PORT. BECAUSE THE CITY IS IN A LOCKDOWN, IT COULD CAUSE A CONTAINER SHIPPING BACKLOG OF GOODS ENTERING THE CITY AND CONTAINERS LEAVING THE PORT.

MANDATORY TESTING IS DONE IN PHASES BY DISTRICTS IN THE SHANGHAI WITH HALF THE CITY DISTRICTS TAKING PLACE NOW THROUGH FRIDAY AND THE OTHER HALF SATURDAY THROUGH APRIL 5TH. THIS OUTBREAK IS SAID TO BE SECOND IN SIZE BACK TO WHEN COVID OCCURRED IN 2020.

ACCORDING TO THE LATEST U.S. CENSUS, THE POPULATION OF NEW YORK CITY IS 8.419 MILLION PEOPLE. LOS ANGELES IS 3.967 MILLION PEOPLE AND CHICAGO 2.71 MILLION PEOPLE .

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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

MARCH 29, 2022

LOADS OF PORK CUTS: 214.80

TRIM/PROCESSED PORK: 28.10

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/30/2022	242.90	103.72	98.14	120.32	57.31	176.89	68.32	193.42
CHANGE:		-0.22	-1.00	-0.43	-4.08	-1.81	-0.16	4.66
FIVE DAY AVERAGE --		106.60	98.91	119.90	58.46	177.75	77.14	195.31

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/30/2022	150.86	102.98	96.57	120.56	54.15	177.59	71.58	189.08
CHANGE:		-0.96	-2.57	-0.19	-7.24	-1.11	3.10	0.32
FIVE DAY AVERAGE --		106.45	98.59	119.95	57.83	177.89	77.79	194.44

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/29/2022	305.76	103.94	99.14	120.75	61.39	178.70	68.48	188.76
CHANGE:		-3.47	-0.39	1.59	-0.58	2.35	-5.27	-15.00
FIVE DAY AVERAGE --		107.13	98.34	119.81	59.02	178.54	78.89	196.10

PREVIOUS WEEK FINAL PRICES

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/25/2022	272.31	109.90	100.11	120.40	58.04	177.25	86.67	198.83
CHANGE:		1.89	2.50	1.54	4.43	-2.30	-1.81	7.05
FIVE DAY AVERAGE --		106.52	97.66	118.78	56.59	178.16	78.72	195.65

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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 MARCH 29, 2022

AVERAGE LIVE WEIGHT 287.27

AVERAGE CARCASS 215.67

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 30, 2022

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 111.00

Weighted Average 104.93

Change from Previous Day 1.00 HIGHER

Head Count: 13,353

Other Market Formula (Carcass)

Lowest Base Price: 72.39

Highest base price: 118.86

Weighted Average Price: 93.89

Head Count: 49,118

Pork Market Formula (Carcass)

Lowest base price: 81.07

Highest Base Price: 113.04

Weighted Average Price 100.49

Head Count: 153,837

Other Purchase Arrangement (Carcass)

Lowest base price: 67.10

Highest base price: 111.03

Weighted Average Price: 98.72

HEAD COUNT: 70,777

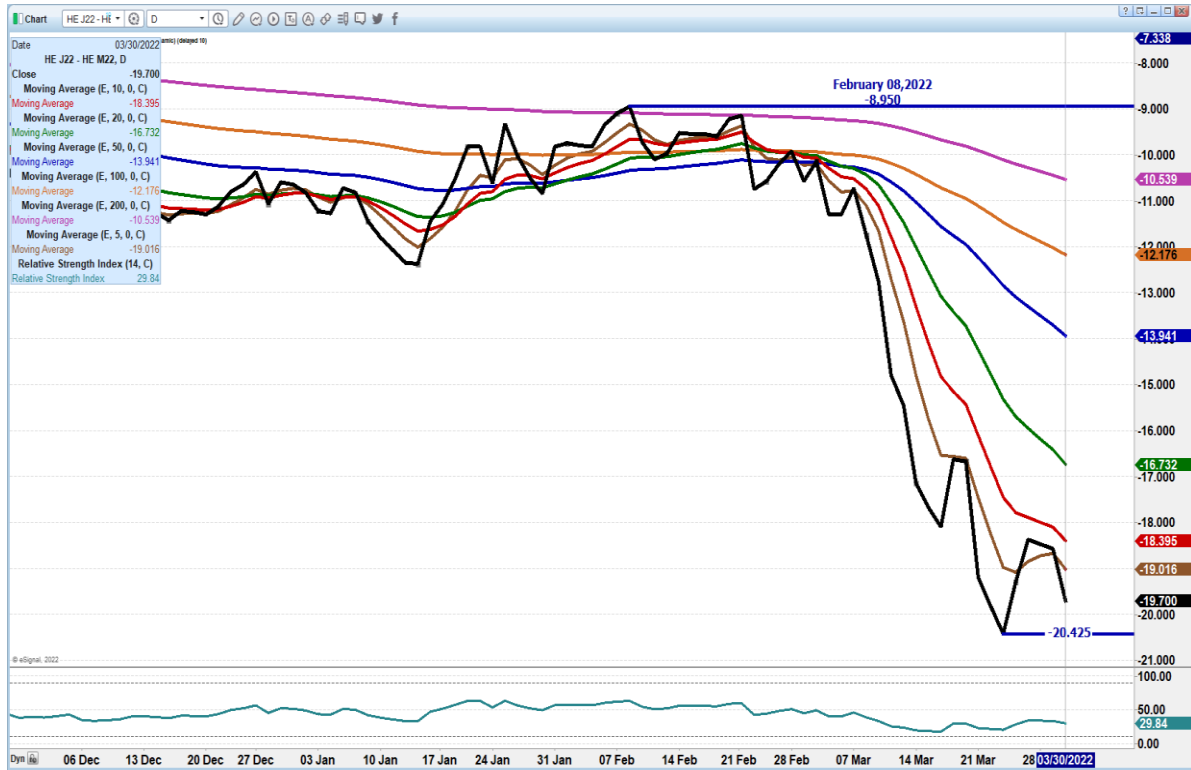
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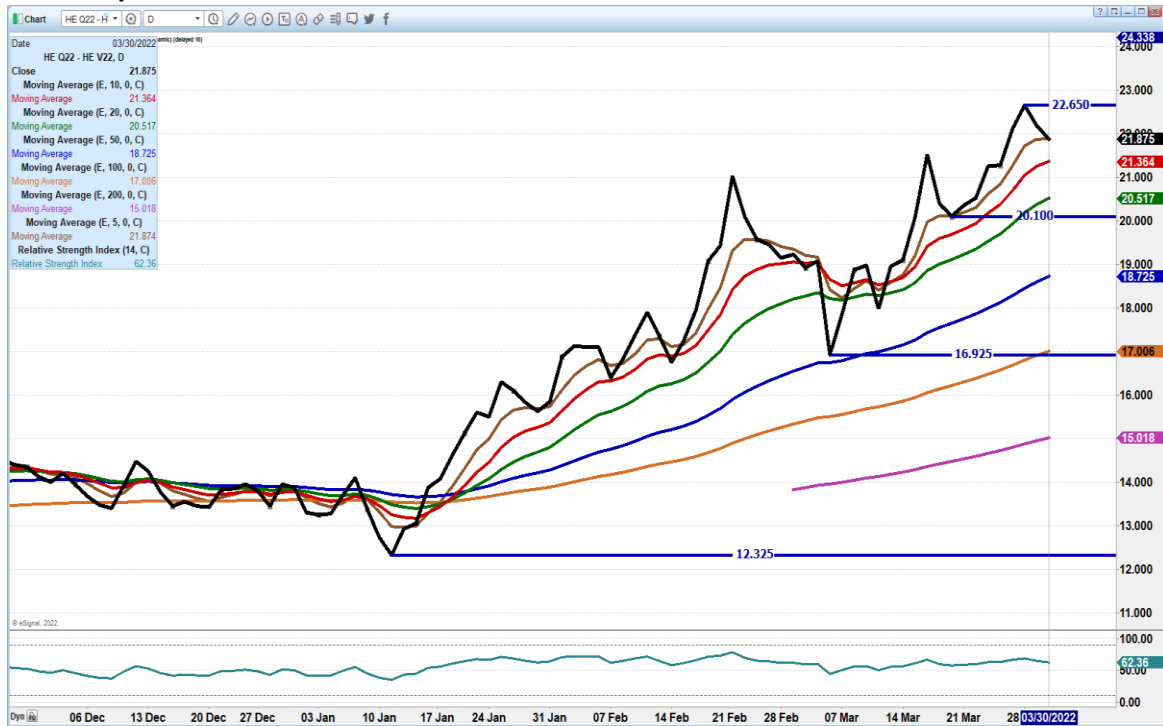
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APRIL/JUNE LEAN HOG SPREAD – LOOK FOR JUNE TO MOVE ON APRIL



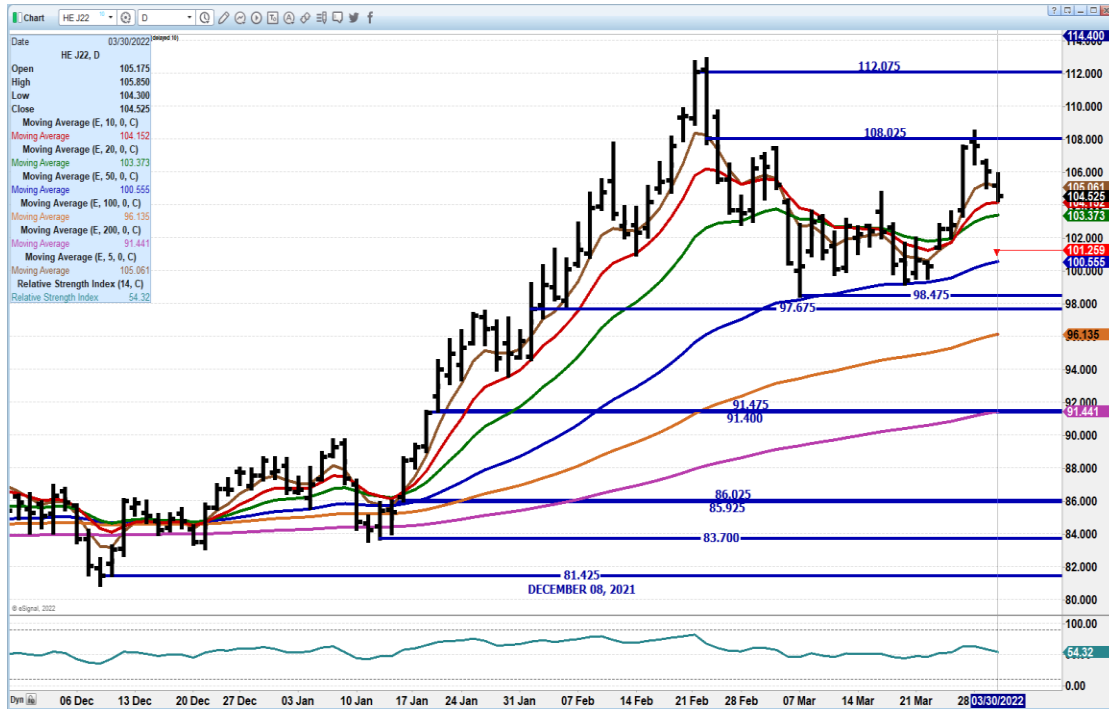
AUGUST/OCTOBER SPREAD – SPREAD SHOULD CONTINUE TO FAVOR AUGUST.



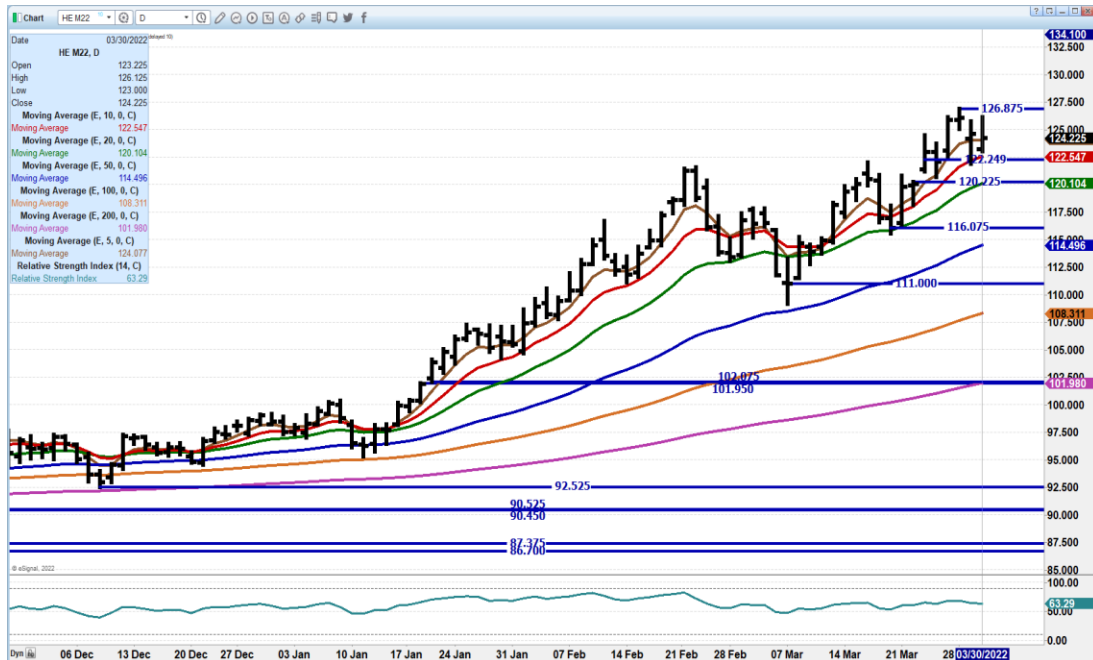
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APRIL 2021 LEAN HOGS – SUPPORT AT 103.37 RESISTANCE AT 108. TO 112.07



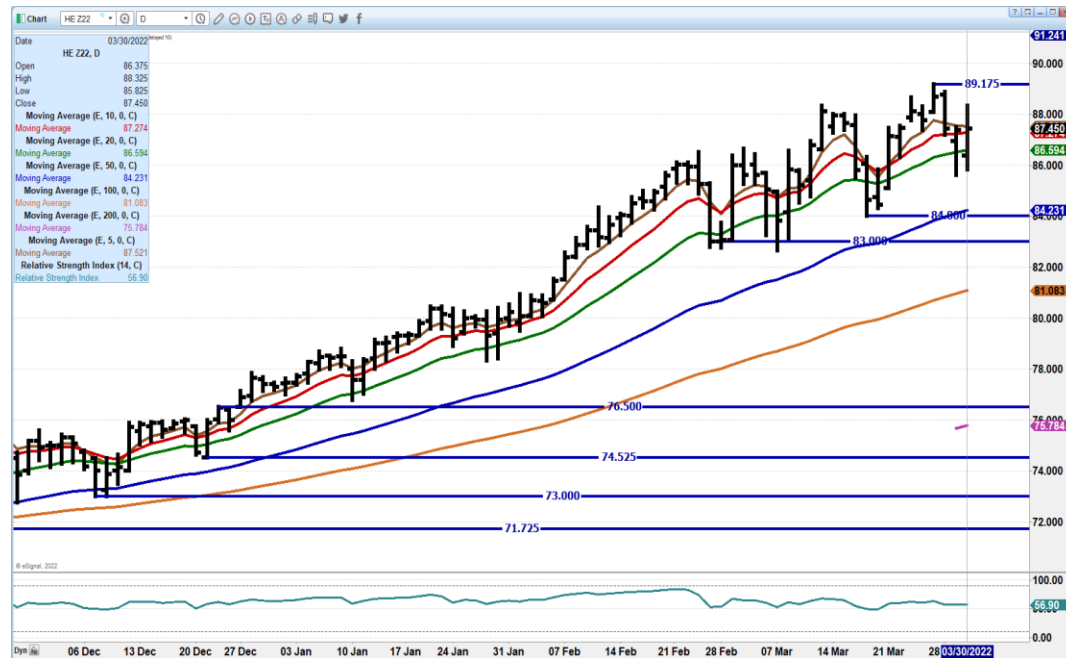
JUNE 2021 LEAN HOGS –



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DECEMBER 2022 LEAN HOGS -



EXPORT SALES HIGHLIGHTS

Beef: Net sales of 23,000 MT for 2022 were down 17 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for China (7,100 MT, including decreases of 200 MT), Japan (5,300 MT, including decreases of 500 MT), South Korea (4,600 MT, including decreases of 700 MT), Taiwan (1,100 MT, including decreases of 200 MT), and Mexico (1,000 MT), were offset by reductions for Kuwait (100 MT). Exports of 20,400 MT were down 51 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (6,500 MT), Japan (5,200 MT), China (3,100 MT), Taiwan (1,600 MT), and Mexico (900 MT).

Pork: Net sales of 27,600 MT for 2022 were up 19 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Mexico (14,300 MT, including decreases of 300 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (2,400 MT, including decreases of 500 MT), Canada (2,300 MT, including decreases of 700 MT), and the Dominican Republic (1,200 MT), were offset by reductions for Chile (300 MT) and El Salvador (100 MT). Exports of 30,600 MT were up 5 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), Japan (5,400 MT), China (3,500 MT), South Korea (2,900 MT), and Canada (1,600 MT).

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USDA HOGS AND PIGS REPORT – MARCH 30, 2022

UNITED STATES HOG INVENTORY DOWN 2 PERCENT

	Ranges	Average	Actual
All hogs March 1	97.1-99.5	98.8	98
Kept for breeding	99.4-100.5	100.1	98
Kept for market	97.2-99.5	98.7	98
Pig crop			
Dec-Feb	100.4-102.6	101.3	100
Weight Groups			
Under 50 lbs	99.3-103.2	101.1	99
50-119 lbs	97.9-101.4	99.5	98
120-179 lbs	94.2-98.2	96.5	96
Over 180 lbs	95.6-102.3	97.9	96
Farrowings			
Dec-Feb	100-100.9	100.4	99
Farrowing intentions			
March-May	99.2-100.5	99.7	98
June-Aug	99.5-101.4	100.6	99
Pigs per litter			

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Dec-Feb	100.2-102.1	101	100
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UNITED STATES HOG INVENTORY DOWN 2 PERCENT

United States inventory of all hogs and pigs on March 1, 2022 was 72.2 million head. This was down 2 percent from March 1, 2021, and down 3 percent from December 1, 2021.

Breeding inventory, at 6.10 million head, was down 2 percent from last year, and down slightly from the previous quarter.

Market hog inventory, at 66.1 million head, was down 2 percent from last year, and down 3 percent from last quarter.

The December 2021-February 2022 pig crop, at 31.7 million head, was down 1 percent from last year. Sows farrowing during this period totaled 2.90 million head, down 1 percent from previous year. The sows farrowed during this quarter represented 47 percent of the breeding herd. The average pigs saved per litter was 10.95 for the December 2021-February 2022 period, compared to 10.94 last year.

United States hog producers intend to have 2.99 million sows farrow during the March-May 2022 quarter, down 2 percent from the actual farrowings during the same period one year earlier, and down 5 percent from the same period two years earlier. Intended farrowings for June-August 2022, at 3.03 million sows, are down 1 percent from the same period one year earlier, and down 7 percent from the same period two years earlier.

The total number of hogs under contract owned by operations with over 5,000 head, but raised by contractees, accounted for 49 percent of the total United States hog inventory, down 1 percent from the previous year.

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There are going to be less hogs. It is a friendly report. It is more than friendly with hogs kept for breeding below trade expectations. Breeding numbers down really adds to the friendly side of the report. With high corn prices why would a farrow to finish producer or anyone raising pigs to sell keep gilts to breeding age, breed them and put high price feed through them. Why would a producer increase the number of sows?

With hog prices as high as they have been producers have been and are selling hogs. They took the cash instead of waiting to sell hogs. For a producers that raise grain and hogs, it would be foolish not to sell grain versus putting high priced feed through hogs. After all a bird in the hand is worth more than 2 birds in the bush.

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With breeding numbers down, there should be over the long run strong price increases for December 2022 hogs through 2023 hogs. August is over October by more than \$22.00. October should get a boost and spread should narrow. Summer hogs numbers are down 2 to 4 percent. It is friendly but remember last year pork exports were strong through the summer. June through December have already topped 2021 prices.

Lean hogs could open \$4.00 or more higher Thursday.

For the producer it is positive there were not increases. They are going to need high priced hogs even those that have feed supplies booked. Current Lean Hog Index is above April Lean Hogs. Reaction to the report could put April up the limit.

Price Limit for Lean Hogs - \$4.75

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