

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING APRIL 11, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 8, 2022	120,000
WEEK AGO	109,000
YEAR AGO	112,000
SATURDAY 04/09/2022	61,000- A WEEK AGO 40,000, YEAR AGO 64,000
WEEK TO DATE (EST)	676,000
SAME PERIOD LAST WEEK (EST)	639,000
SAME PERIOD LAST YEAR (ACT)	642,000
2022 YEAR TO DATE	9,061,000
2021 YEAR TO DATE	9,000,000
PERCENT CHANGE YEAR TO DATE	0.7 % PREVIOUS WEEK 0.3%

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	270.47	260.33
CHANGE FROM PRIOR DAY:	(0.93)	(0.89)
CHOICE/SELECT SPREAD:	10.14	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	92	
5 DAY SIMPLE AVERAGE:	269.83	261.88

CME BOXED BEEF INDEX ON 04/07/2021 WAS 268.79 UP .38 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 03/31/2021 WAS 263.96](#)

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FINAL APRIL 8, 2022

PRIMAL RIB	423.82	389.36
PRIMAL CHUCK	207.11	208.11
PRIMAL ROUND	224.46	224.39
PRIMAL LOIN	370.37	343.32
PRIMAL BRISKET	241.49	230.52
PRIMAL SHORT PLATE	205.13	205.13
PRIMAL FLANK	162.64	156.60

FINAL APRIL 1, 2022 PREVIOUS WEEK FINAL PRICE

PRIMAL RIB	413.68	404.05
PRIMAL CHUCK	206.34	206.95
PRIMAL ROUND	224.51	224.56
PRIMAL LOIN	360.94	345.10
PRIMAL BRISKET	241.48	236.39
PRIMAL SHORT PLATE	207.09	207.09
PRIMAL FLANK	160.10	157.09

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
04/07	69	14	0	12	94	271.40	261.22
04/06	100	24	3	14	141	271.04	261.05
04/05	83	12	18	11	123	271.53	262.90
04/04	40	11	7	5	63	268.04	261.70
04/01	77	6	8	9	100	267.14	262.52 FRIDAY

=====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	54.90 loads	2,195,937 pounds
Select Cuts	13.87 loads	554,954 pounds
Trimming	12.23 loads	489,057 pounds
Ground Beef	11.43 loads	457,289 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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DELIVERY NOTICE SERVED - APRIL 2022 - LIVE CATTLE**DATE 04/08/22 SETTLEMENT: \$137.82****OLDEST LONG – 11/19/2021 AT \$141.30**

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NO DELIVERIES FOR 4/08/2022

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WEEKLY FUTURES PRICE CHANGE

	04/01/2022	04/08/2022
APRIL 2022 LIVE CATTLE	\$138.65	\$137.82
JUNE 2022 LIVE CATTLE	\$135.85	\$133.82
AUGUST 2022 LIVE CATTLE	\$136.90	\$133.85
OCTOBER 2022 LIVE CATTLE	\$143.92	\$143.25
DECEMBER 2022 LIVE CATTLE	\$148.92	\$148.85

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Cattle slaughter at 676,000 head for the week increased by 37,000 head over last week. Feedlots want to move cattle especially feedlots that weren't aggressive securing feed needs. Weights are down and grading percent is down. Packers are docking lighter weight cattle and will continue to dock them.

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Cash buyers started on Tuesday buying cattle steady with last week's prices, and cleaned up buying Wednesday, Thursday and on Friday were essentially out of the market. Cash for the week was steady with the last 5 weeks.

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COVID in some cities of China is as bad as it was in 2021. Shanghai is still under quarantine and being the largest city and a port city with most carrier transportation in the world, imports and exports will and are being slowed.

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Beef exports dropped last week. Net sales were only 14,000 Metric tons. Japan was the largest buyer with 6500 MT followed by South Korea with 3,900MT. China was absent.

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Consumers concern about inflation remains biggest issue polled. The pressure of inflation is deciding what cuts of meat consumers are buying.

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The majority of the trade still consist of spreads from June on out. Spreads are Cattle/Hog spreads, Cattle/Cattle, Feeder Cattle/Cattle. Feeder Cattle/Cattle/Corn, Hog/Hog, Lean Hog/Corn and for algorithmic formula traders several legs and combinations. April 1st started a new quarter. Funds have adjusted indexes, and allocated funds. The power of the spreads has to be watched.

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Cattle weights are dropping and the grading percent is dropping. This shows feedlots are moving cattle as fast as the packer will allow them to be moved without docking the price. Heavier high grading cattle are becoming harder to fill orders. If there were heavier Choice/Prime cattle, the kill would probably be larger. Buyers from large box stores to a single restaurant normally have specific cuts they buy. For example, a restaurant known for

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high Choice to Prime beef even if they are offered a big discount for low Choice beef won't buy it.

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As of April 5, 2022 dressed steer and heifer carcasses averaged 874.9 pounds compared to previous week at 879.5 pounds, down 4.6 pounds. The grading percent was 83.6% compared to previous week at 85.2%.

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

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***National Daily Direct Cattle 04/08/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1480	\$138.95	41,612
Live Heifer:	1337	\$138.59	21,467
Dressed Steer:	954	\$222.83	16,423
Dressed Heifer:	878	\$222.49	5,397

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

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USDA POSTED SUMMARY CATTLE PRICES ON 04/08/2021

IA/MN – CASH – 141.00 - 142.00 HIGH PRICES PAID ON LIMITED MOVEMENT ON 696 HEAD

HEIFERS – 108 HEAD AT 142.00 WEIGHING 1350 POUNDS

DRESSED - 222.00 ON 338 HEAD

NE – CASH - 139.00 - 140.00 NO REPORTABLE TRADE ON THURSDAY

DRESSED – 222.00

KS – CASH - 138.00 ON 449 TOTAL STEERS AND HEIFERS

DRESSED– NO REPORTABLE TRADE.

TX/OK/NM CASH - NO REPORTABLE TRADE ON THURSDAY OR FRIDAY

WEDNESDAY - 137.00 - 138.00 STEERS HEIFERS 136.00 - 138.00

DRESSED– NO REPORTABLE TRADE.

CO – CASH - 138.00 ON 60 HEAD OF HEIFERS

138.00 - 139.00 ON 539 HEAD ON WEDNESDAY

DRESSED - NO REPORTABLE TRADE

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – CHART INDICATES AUGUST CONTINUES TO LOSE TO OCTOBER.



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Chart: LE J22 D

Date: 04/08/2022 (replay 10)

Open: 138.025
High: 138.600
Low: 137.500
Close: 137.825

Moving Average (E, 10, 0, C): 138.438
Moving Average (E, 20, 0, C): 139.092
Moving Average (E, 50, 0, C): 140.423
Moving Average (E, 100, 0, C): 140.711
Moving Average (E, 200, 0, C): 139.096
Moving Average (E, 5, 0, C): 137.861
Relative Strength Index (14, C): 41.57

Key Price Levels:
147.875
144.550
144.450
140.423
139.092
138.438
137.825
135.775
133.525
132.975
133.50 (March 4, 2022)

Annotations:
OCTOBER 1, 2021
<<<\$133.50 March 4, 2022

RSI: 41.57

Time: Nov, Dec, 2022, Feb, Mar, Apr 04/08/2022

Chart: LE M2Z, D

Date: 04/08/2022

Open: 134.850
High: 135.150
Low: 133.375
Close: 133.825

Moving Average (E, 10, 0, C): 135.947
Moving Average (E, 20, 0, C): 135.689
Moving Average (E, 50, 0, C): 136.621
Moving Average (E, 100, 0, C): 136.407
Moving Average (E, 200, 0, C): 134.435
Moving Average (E, 5, 0, C): 134.371
Relative Strength Index (14, C): 49.47

Key Price Levels:

- 127.875
- 128.325
- 130.975
- 132.150
- 138.525
- 143.186

Annotations:

- SEPTEMBER 13, 2021
- FEBRUARY 10, 2022
- MARCH 4, 2022

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**CME FEEDER INDEX ON 04/07/2021 WAS 156.01 UP 42 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 03/31/2021 WAS 156.05**

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WITH HIGHER FEED PRICES ALONG WITH POOR PASTURE CONDITIONS, FEEDER CATTLE FUTURES FELL CLOSE TO \$5.00 ON SPRING FEEDERS. IF FEED REMAINS HIGH, THERE ARE GOING TO BE FEWER FEEDLOTS AND WITH HIGH COW KILL FEWER FEEDER CATTLE AVAILABLE
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	04/01/2022	04/08/2022
APRIL 2022 FEEDER CATTLE	\$161.57	\$156.85
MAY 2022 FEEDER CATTLE	\$166.12	\$159.37
AUGUST 2022 FEEDER CATTLE	\$176.35	\$173.55
NOVEMBER 2022 FEEDER CATTLE	\$181.62	\$180.37
JULY 2022 CORN	\$7.2175	\$7 6075
DECEMBER 2022 CORN	\$6.88	\$7.16

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JULY 2022 WHEAT	\$9.8450	\$10.5825
DECEMBER 2022 WHEAT	\$9.6450	\$10.4325

JULY 2022 SOYBEANS	\$15.6675	\$16.68
NOVEMBER 2022 SOYBEANS	\$14.0675	\$14.955

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MAY/AUGUST FEEDER CATTLE SPREAD – LOOK FOR AUGUST TO CONTINUE TO GAIN ON MAY



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MAY FEEDER CATTLE – 157.70 support resistance at 160.65 to 1642.15



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 8, 2022	460,000
WEEK AGO	459,000
YEAR AGO	470,000
SATURDAY 04/09/2021	96,000, A WEEK AGO 61,000 - YEAR AGO 185,000
WEEK TO DATE (EST)	2,430,000
SAME PERIOD LAST WEEK (EST)	2,434,000
SAME PERIOD LAST YEAR (ACT)	2,454,000
2021 YEAR TO DATE	34,399,000
2020 *YEAR TO DATE	36,681,000
PERCENT CHANGE YEAR TO DATE	MINUS 6.2% PREVIOUS WEEK MINUS 6.6%

****REVISED THURSDAY HOG SLAUGHTER..466,000** PREVIOUS ESTIMATE 479,000**

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CME CASH LEAN HOG INDEX 04/06/2022 AT 100.68 DOWN 40 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 03/30/2022 AT 103.13

CME PORK CUTOUT INDEX 04/07/2022 AT 104.31 UP 8 CENTS FROM PREVIOUS DAY -
CME PORK CUTOUT INDEX 03/31/2022 AT 106.60

CME CASH FRESH BACON INDEX ON 04/01/2021 WAS 248.73 COMPARED TO 03/25/2021 AT 250.50

APRIL 2022 LEAN HOGS SETTLED ON APRIL 8, 2022 AT \$99.02

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.63

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WEEKLY FUTURES PRICE CHANGE

	04/01/2022	04/08/2022
APRIL 2022 LEAN HOGS	\$101.30	\$99.02
JUNE 2022 LEAN HOGS	\$120.45	\$114.47
JULY 2022 LEAN HOGS	\$120.80	\$115.90
AUGUST 2022 LEAN HOGS	\$118.57	\$114.80
OCTOBER 2022 LEAN HOGS	\$99.35	\$98.57
DECEMBER 2022 LEAN HOGS	\$88.80	\$89.42
FEBRUARY 2023 LEAN HOGS	\$90.87	\$91.72

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CHINA TO BUY MORE PORK FOR RESERVES AS PRICES SLUMP

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/INDUSTRY/CHINA-BUY-MORE-PORK-RESERVES-PRICES-SLUMP](https://www.porkbusiness.com/news/industry/china-buy-more-pork-reserves-prices-slump)

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NOT ONLY HAS THE CHINESE HOG HERD EXPANDED, BUT CHINA HAS ALSO BEEN BUILDING MORE STORAGE. CHINA HAS A GOAL BY 2025 TO BE SELF SUFFICIENT IN PORK WITH INCREASING STOCKS ALSO FROM POULTRY, FISH FROM AQUACULTURE AND SHEEP MEAT.

CME LEAN HOG INDEX MOVING DOWN TO CONVERGE WITH CASH HOGS.

THIS PAST WEEK TRADERS REVERSED SUMMER HOGS. THERE WAS SPREAD TRADING AND OUTRIGHT SPEC SELLING. BY THE NUMBERS FROM THE HOGS AND PIG REPORT, IT WASN'T BEARISH. IT IS THE REASON HOGS ON THE MORNING AFTER THE REPORT GAPPED HIGHER. THE RECENT DOWN TURN WAS DO TO THE EXTREME HIGH PRICES BEFORE THE REPORT FOR SUMMER MONTH HOGS.

NET SALE EXPORTS OF PORK WERE VERY GOOD AT 41,200 METRIC TONS. MEXICO WAS THE LARGEST BUYER AS USUSAL AND THIS WEEK CHINA FINALLY SURFACED AFTER WEEKS OF BEING ABSENT WITH 13,000 MT. HOWEVER, CHINA HAS BEEN ABSENT OVER PAST COUPLE OF WEEKS AND BUYING PORK LAST WEEK MAKES UP A SMALL AMOUNT WHAT THEY HAVEN'T BEEN BUYING IN 2022.

US MEAT EXPORT FEDERATION EXPORTS FOR JANUARY AND FEBRUARY SHOW PORK EXPORTS DOWN 18% FOR PORK CUTS, AND FOR PORK PLUS VARIETY MEATS DOWN 17% COMPARED TO JANUARY AND FEBRUARY 2021.

[HTTPS://WWW.USMEF.ORG/NEWS-STATISTICS/STATISTICS/](https://www.usmef.org/news-statistics/statistics/)

THE COVID OUTBREAK IN CHINA IS CAUSING SHIPPING DELAYS ON GOODS LEAVING AND ENTERING CHINA. SHANGHAI IS UNDER QUARANTINE AND OTHER CITIES HAVE GONE INTO LOCKDOWN. CHINA HAS A ZERO TOLLERANCE WHEN IT COMES TO COVID.

DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

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

APRIL 08, 2022

LOADS OF PORK CUTS: 245.79

TRIM/PROCESSED PORK: 24.98

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/08/2022	270.77	103.16	101.64	113.47	60.00	185.83	72.47	180.64
CHANGE:		0.05	3.42	2.43	-3.55	0.35	-9.85	12.30
FIVE DAY AVERAGE --		104.12	98.19	116.05	62.38	183.49	76.59	182.06

PREVIOUS WEEK FINAL PRICES

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/01/2022	207.13	103.60	97.99	119.16	61.05	178.48	79.50	173.18
CHANGE:		-4.12	-2.09	6.89	-0.97	2.16	-8.70	-14.73

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FIVE DAY AVERAGE -- 105.28 98.98 118.33 60.75 177.35 75.65
189.41=====

****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 APRIL 7, 2022

AVERAGE LIVE WEIGHT 288.61

AVERAGE CARCASS 216.62

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
APRIL 8, 2022**

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

National Negotiated Carcass Price

Lowest price: 96.00

Highest price: 102.00

Weighted Average 97.73

Change from Previous Day **-2.57lower**

Head Count: 4,194

National Negotiated Carcass Price PREVIOUS WEEK 04/01/2022

Lowest price: 98.00

Highest price: 108.00

Weighted Average 100.87

Change from Previous Day **-1.45 lower**

Head Count: 3,980

Other Market Formula (Carcass)

Lowest Base Price: 74.68

Highest base price: 101.22

Weighted Average Price: 93.18

Head Count: 21,582

Pork Market Formula (Carcass)

Lowest base price: 81.46

Highest Base Price: 107.33

Weighted Average Price 97.62

Head Count: 150,188

Other Purchase Arrangement (Carcass)

Lowest base price: 72.85

Highest base price: 105.68

Weighted Average Price: 96.52

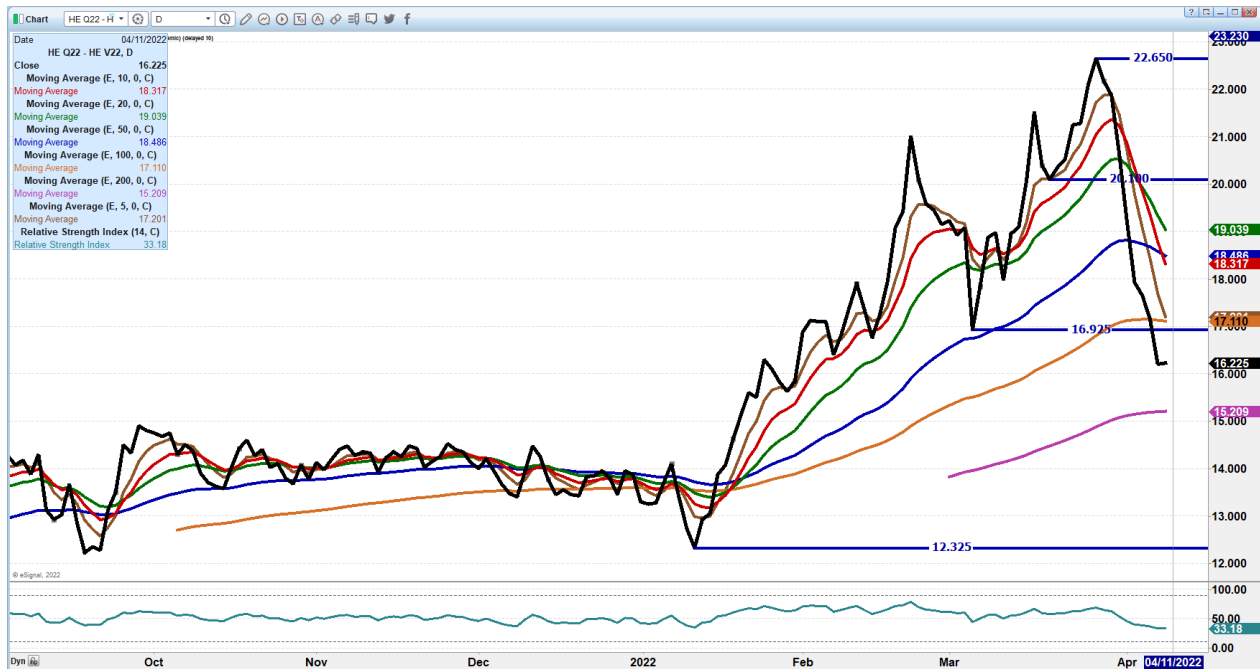
HEAD COUNT: 52,231

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AUGUST/OCTOBER SPREAD – AUGUST CONTINUES LOSING RSI AT 33 NOT OVERSOLD BUT COULD GET TETRACEMENT BOUNCE BEFORE CONTINUED SPREAD WATCH NEAR END OF THIS WEEK COULD BE A FLATTENING OR SLIGHT REVERSAL.



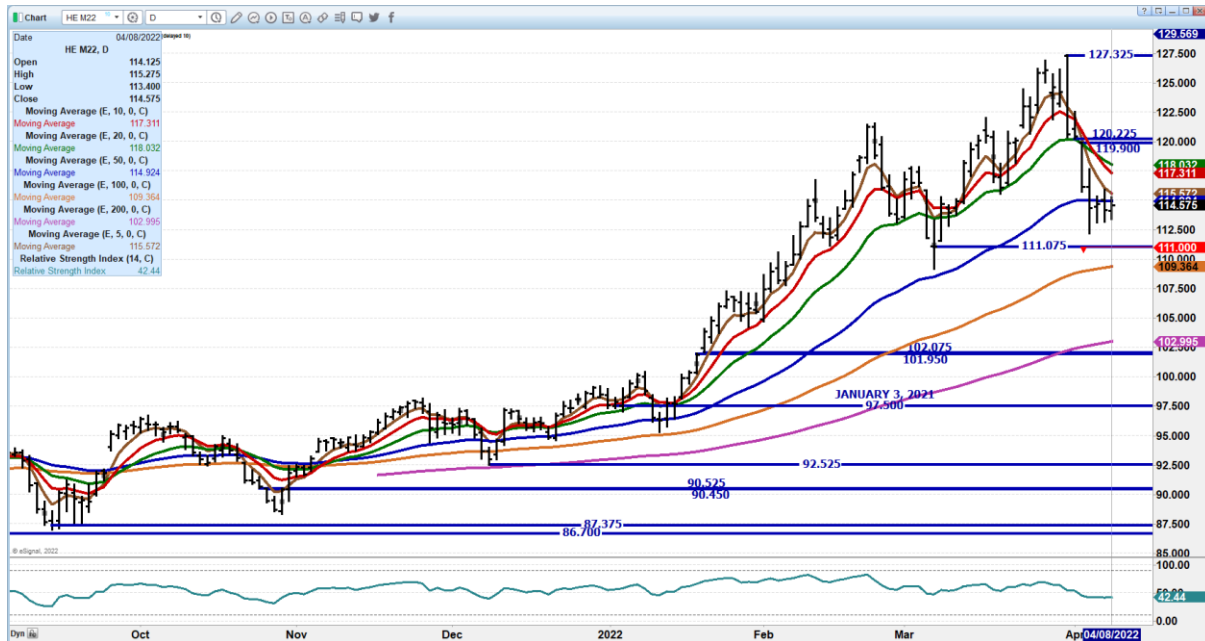
JULY/DECEMBER LEAN HOG SPREAD - SPREAD CONTINUES TO HAVE JULY TO DECEMBER LOOK FOR CONTINUED DOWNTURN



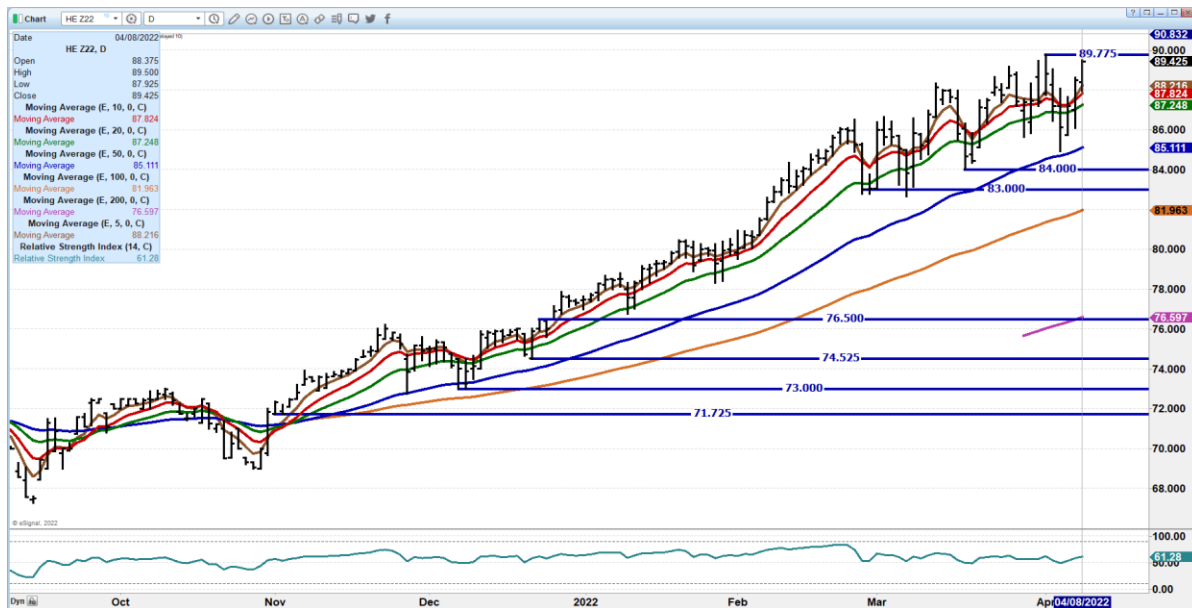
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**JUNE 2021 LEAN HOGS – RESISTANCE AT 115.57 TO 117.30 SUPPORT AT 111.07 TO 109.37
VOLUME AT 12062**



**DECEMBER 2022 LEAN HOGS – NEW CONTRACT HIGH CLOSE – REISTANCE AT 89.77 SUPPORT
AT 87.80 TO 85.10 VOLUME AT 1570**



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