



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING FEBRUARY 16, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 15, 2022	123,000
WEEK AGO	122,000
YEAR AGO	92,000
WEEK TO DATE (EST)	244,000
SAME PERIOD LAST WEEK (EST)	243,000
SAME PERIOD LAST YEAR (ACT )	169,000

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<b>BOXED BEEF FINAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>270.37</b>	<b>267.82</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(3.59)</b>	<b>(0.93)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>2.55</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>	<b>165</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>275.31</b>	<b>270.28</b>

CME BOXED BEEF INDEX FOR 02/14/2021 WAS AT 275.59 DOWN .77 FROM PREVIOUS DAY

<b>FINAL FEBRUARY 15, 2022</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>PRIMAL RIB</b>	<b>385.43</b>	<b>375.84</b>
<b>PRIMAL CHUCK</b>	<b>232.84</b>	<b>236.98</b>
<b>PRIMAL ROUND</b>	<b>230.32</b>	<b>234.91</b>
<b>PRIMAL LOIN</b>	<b>352.82</b>	<b>337.83</b>
<b>PRIMAL BRISKET</b>	<b>251.09</b>	<b>243.92</b>

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PRIMAL SHORT PLATE	189.31	189.31
PRIMAL FLANK	154.50	149.49

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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
02/09	97	15	11	10	132	275.79	272.05
02/08	119	19	4	36	180	277.46	273.84
02/07	52	13	5	10	80	278.96	275.04

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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	94.09 loads	3,763,722 pounds
Select Cuts	17.26 loads	690,275 pounds
Trimming	18.68 loads	747,235 pounds
Ground Beef	34.92 loads	1,396,628 pounds

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**DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE**

**DATE 02/15/22 SETTLEMENT: \$142.90**

**OLDEST LONG – 12/08/2021 AT \$138.67**

**8 DELIEVERIES – ALL HEIFERS**

FIRM #	FIRM NAME	DEL	REC
685	R.J.O'BRIEN ASSOC	8	
905	ADM INVESTOR SERVICE		8

**DODGE CITY 8**

**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 are pushing the slaughter line either to get as many cattle through ahead of winter storm that is expected to have first rain, then ice followed by snow or they need cattle to fulfill contracted beef contracts. Possibly both reasons. It isn't because they are making**

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money selling beef on the daily beef market. Tuesday sales the Choice/Select spread narrowed to \$2.55. The Choice Rib primal sections have narrowed to \$9.59 to Select cuts with Choice Chuck and Round primals below the price of Select Chuck and Round primals. This is negative to boxed beef. But with the daily market is such a small part of beef sales with majority of beef contracted, the daily market is not a valid representation of price of what packers may or may not be making in with contracted beef. Unfortunately, packers do not share contracted beef prices. Unless you work for a packer sales department, prices for beef sold beyond 14 days to a year or more ahead isn't shared.

If daily load movement begins to increase with beef prices falling, this is when packers will fight rising prices for cattle.

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The winter storm will move from parts of the Southwest, the Plains and Midwest and it could slow travel for a day or two. But after the bad weather 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 899.4pounds, 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)

**\*\*\*National Daily Direct Cattle 02/15/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1502	\$140.57	41,062
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 02/08/2021 PREVIOUS WEEK**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1483	\$140.34	56,284
Live Heifer:	1324	\$140.85	24,237
Dressed Steer:	956	\$219.92	7,809

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**Dressed Heifer: 861 \$219.91 4,846**

**\*\*\*National Daily Direct Cattle 02/15/2021 PREVIOUS YEAR  
5 day accumulated weighted avg)**

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

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

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/15/2021**

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

**DRESSED - 224.00 ON 39 HEAD OF MIXED STEERS AND HEIFERS**

**NE – CASH - 142.00 ON 439 H3AD OF STEERS WEIGHING 1468.7 POUNDS**

**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\*\***

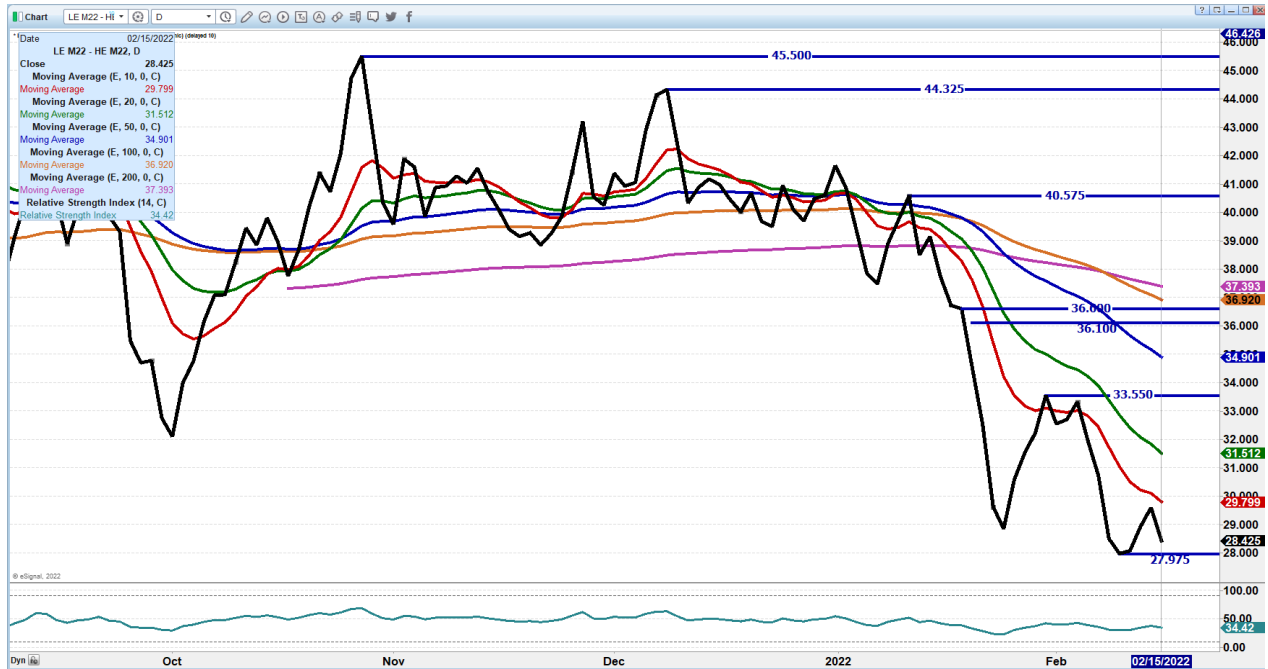
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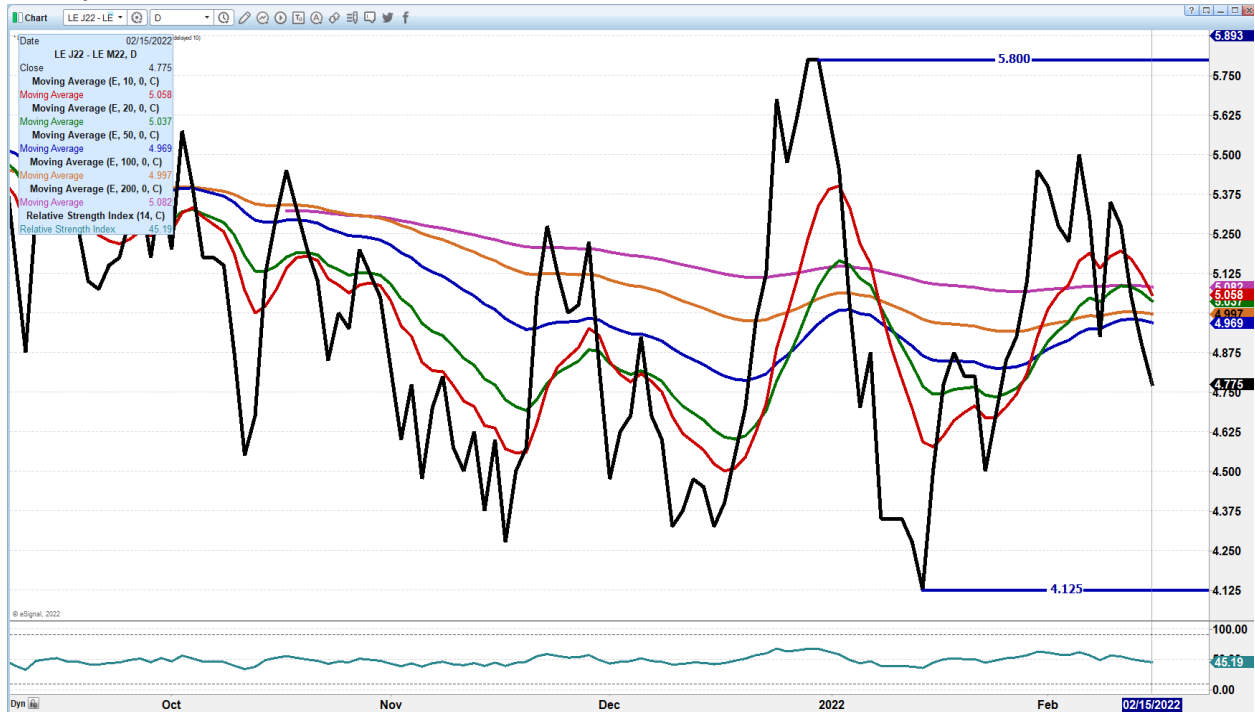
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## JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD IS WIDE.



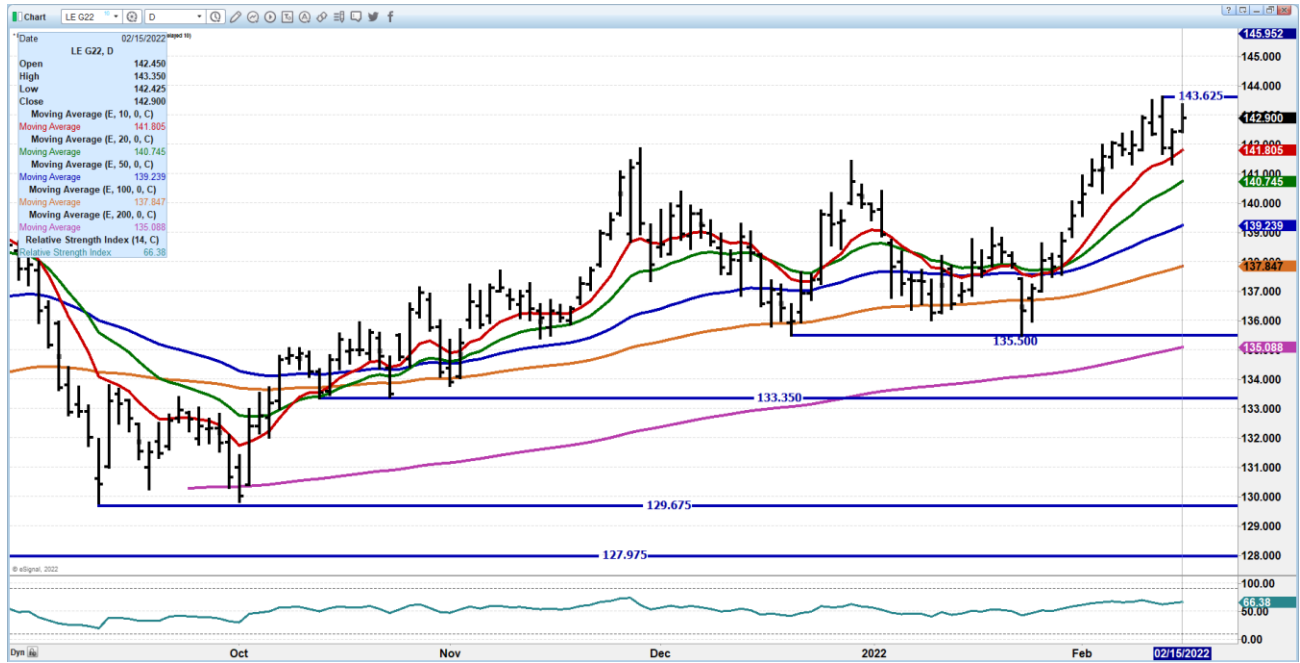
## APRIL/JUNE LIVE CATTLE SPREAD - LOOK FOR APRIL TO CONTINUE LOSING TO JUNE



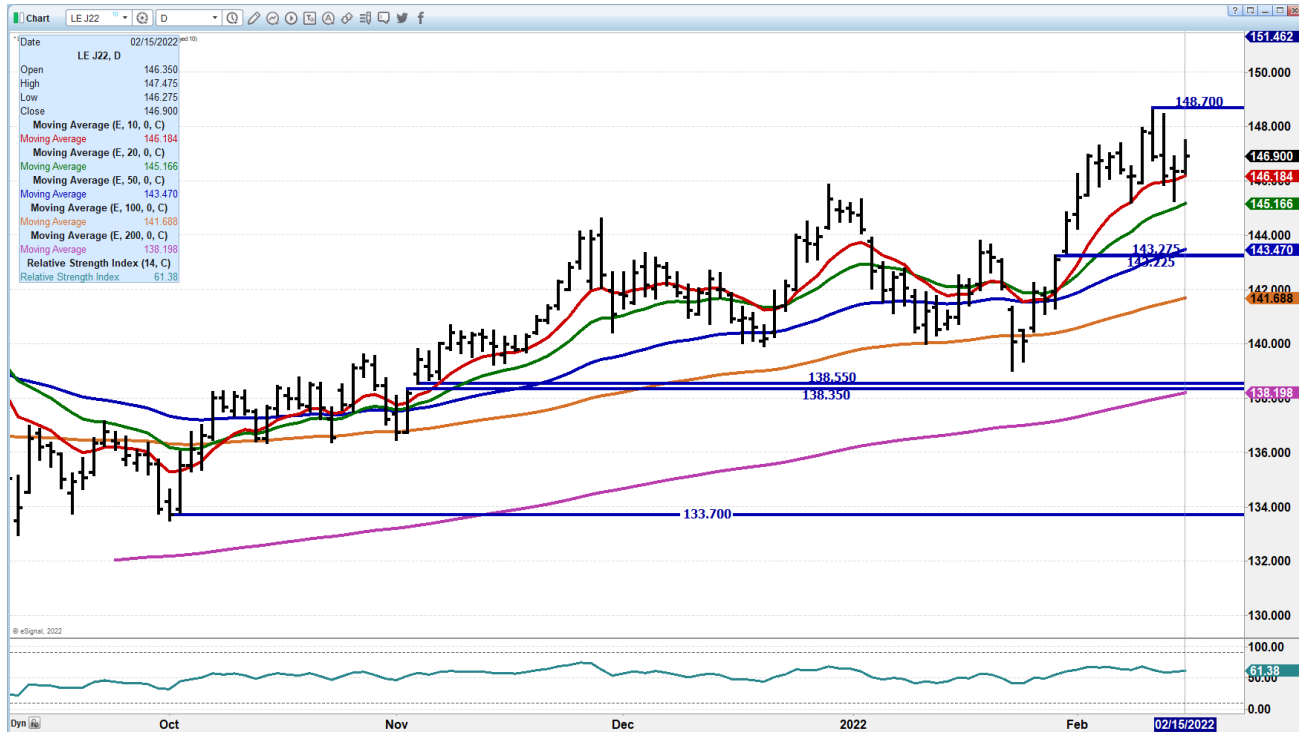
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**FEB 2021 LIVE CATTLE – HIGHEST CLOSE FOR FEB OPEN INTEREST AT 7948 VOLUME AT 2435**



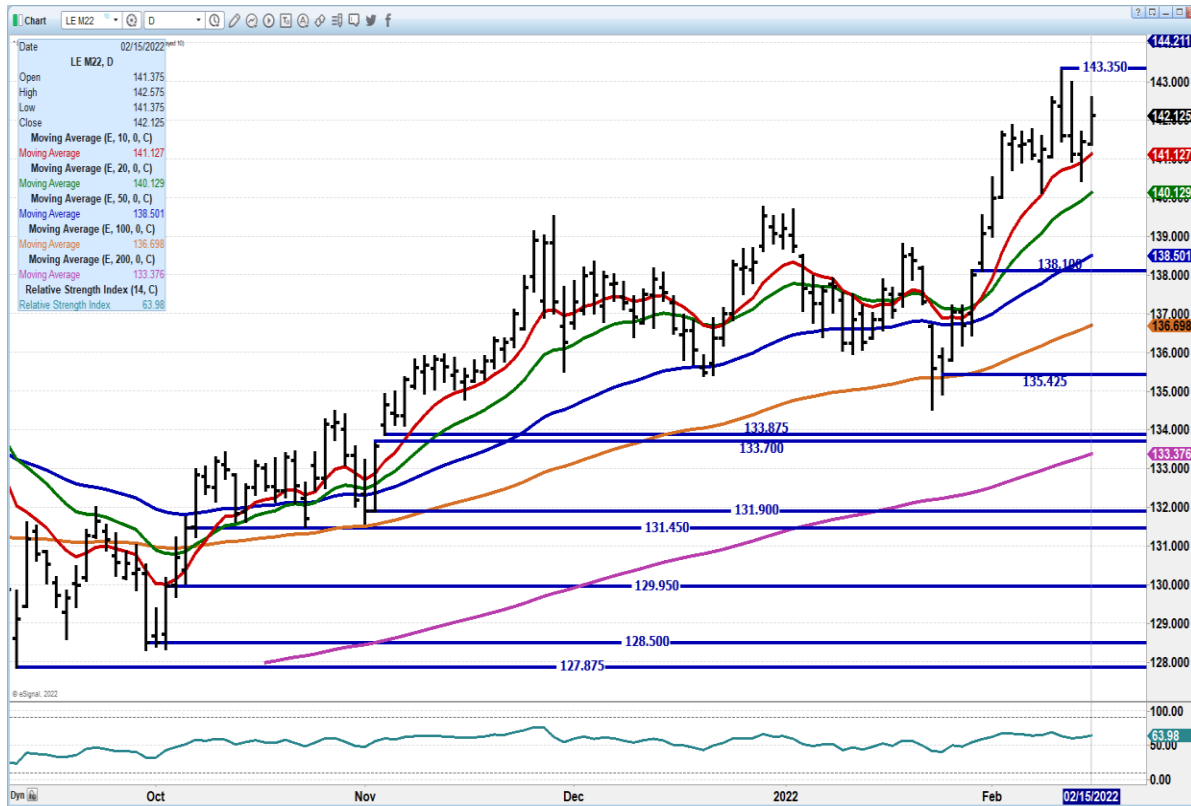
**APRIL 2022 LIVE CATTLE - VOLUME AT 15,688 SUPPORT AT 146.15 TO 145.15 RESISTANCE AT 148.70**



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**JUNE 2022 LIVE CATTLE – VOLUME AT 7838 SECOND HIGHEST CLOSE RESISTANCE AT 143.35 SUPPORT AT 141.10 TO 140.10**



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**Feeder Cattle**

**CME FEEDER INDEX ON 02/14/2021 WAS 162.71 DOWN .45 CENTS FROM PREVIOUS**

**MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 15, 2022 AT \$168.72**

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

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

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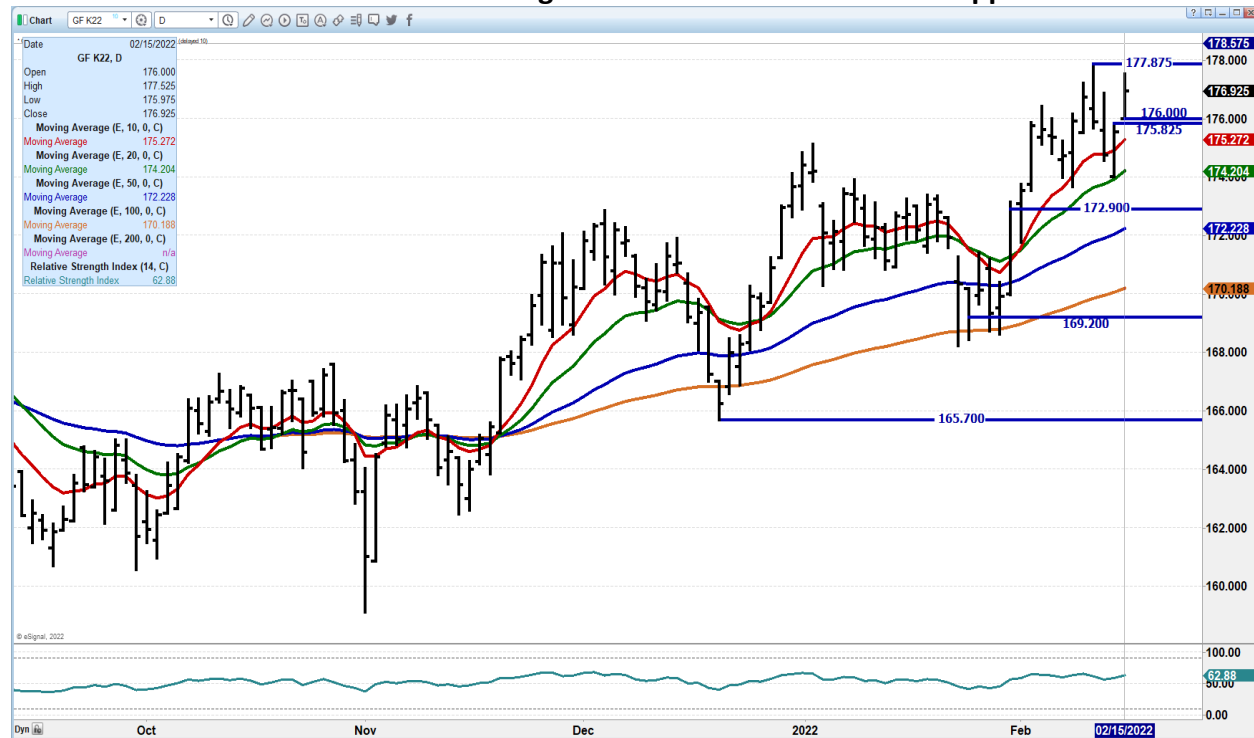


COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 9.00 HIGHER. DEMAND CONTINUES TO BE GOOD TO VERY GOOD NATIONWIDE THIS WEEK AS THERE WEREN'T ANY WINTER STORMS TO DISRUPT THE MARKETING FLOW OF CATTLE. THE BEST DEMAND WAS FOR THE MID TO LIGHTER WEIGHT CATTLE THAT WOULD BE SUITABLE FOR GRAZING ONCE 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)

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**MAY FEEDER CATTLE – new contract high close resistance at 177.87 Support at 174.20**

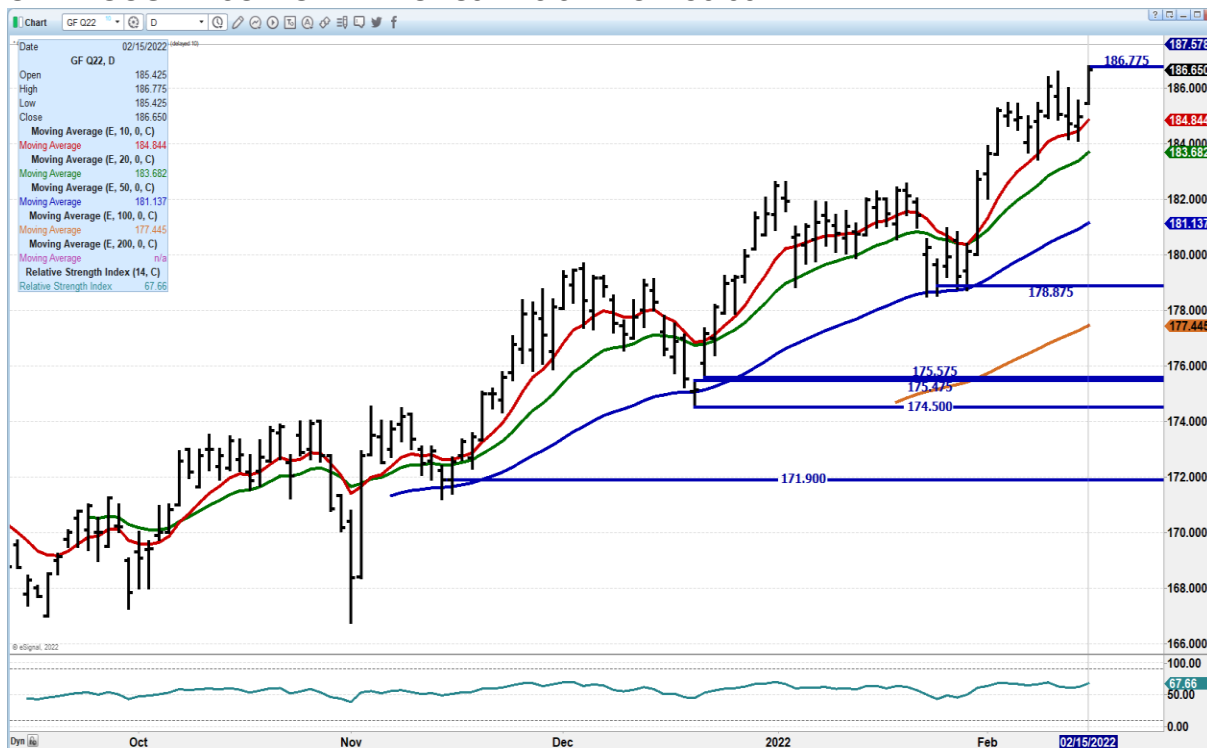


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**AUGUST 2022 FEEDER CATTLE - NEW CONTRACT HIGH CLOSE RSI AT 68 IS NOT OVERBOUGHT. SUPPORT AT 184.80 RESISTANCE 190.00**



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**LEAN HOGS**

<b>USDA ESTIMATED FEDERAL HOG SLAUGHTER</b>	
<b>FEBRUARY 15, 2022</b>	<b>478,000</b>
<b>WEEK AGO</b>	<b>472,000</b>
<b>YEAR AGO</b>	<b>409,000</b>
<b>WEEK TO DATE (EST)</b>	<b>948,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>953,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>814,000</b>

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**CME CASH LEAN HOG INDEX 02/11/2021 AT 90.51 UP 1.59 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 02/14/2021 AT 104.07 UP 2.06 FROM PREVIOUS DAY**

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

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CME PORK INDEX TO CME LEAN HOG INDEX plus \$13.56

FEBRUARY 2022 LEAN HOGS SETTLED FEBRUARY 14, 2022 AT 91.62

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Hog 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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Tuesday was another light volume trade. Trade volume was 16,862 contracts for April Lean Hogs. Spread between Feb settlement at \$91.62 and April on Tuesday at \$104.15 is wide but with close to two months before April expires, and with slaughter down, it is possible there is more money on Lean Hogs .

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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 15, 2022**

**LOADS OF PORK CUTS: 298.26**

**TRIM/PROCESSED PORK: 26.53**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/15/2022	324.78	106.72	105.34	109.86	57.50	162.69	74.57	201.37
CHANGE:		-1.26	-3.02	2.28	-4.92	1.03	-3.97	4.72
FIVE DAY AVERAGE --		106.20	105.11	109.32	58.78	159.13	79.51	191.50

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/15/2022	170.12	110.11	107.82	109.58	57.04	164.51	85.42	201.87
CHANGE:		2.13	-0.54	2.00	-5.38	2.85	6.88	5.22
FIVE DAY AVERAGE --		106.87	105.60	109.27	58.69	159.50	81.68	91.60

**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

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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

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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 14, 2022**

**AVERAGE LIVE WEIGHT 287.61**

**AVERAGE CARCASS 215.20**

**PREVIOUS WEEK**

**SLAUGHTER DATA FOR FEBRUARY 8, 2022**

**AVERAGE LIVE WEIGHT 288.15**

**AVERAGE CARCASS 216.10**

**PREVIOUS YEAR**

**SLAUGHTER DATA FOR FEBRUARY 14, 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: 78.00**

**Highest price: 97.00**

**Weighted Average Price 89.41**

**Head Count: 13,881**

**From Previous day 2.90 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 72.75**

**Highest base price: 109.78**

**Weighted Average Price: 91.89**

**Head Count: 30,503**

**Pork Market Formula (Carcass)**

**Lowest base price: 81.86**

**Highest Base Price: 100.42**

**Weighted Average Price: 92.84**

**Head Count: 151,217**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 81.20**

**Highest base price: 128.06**

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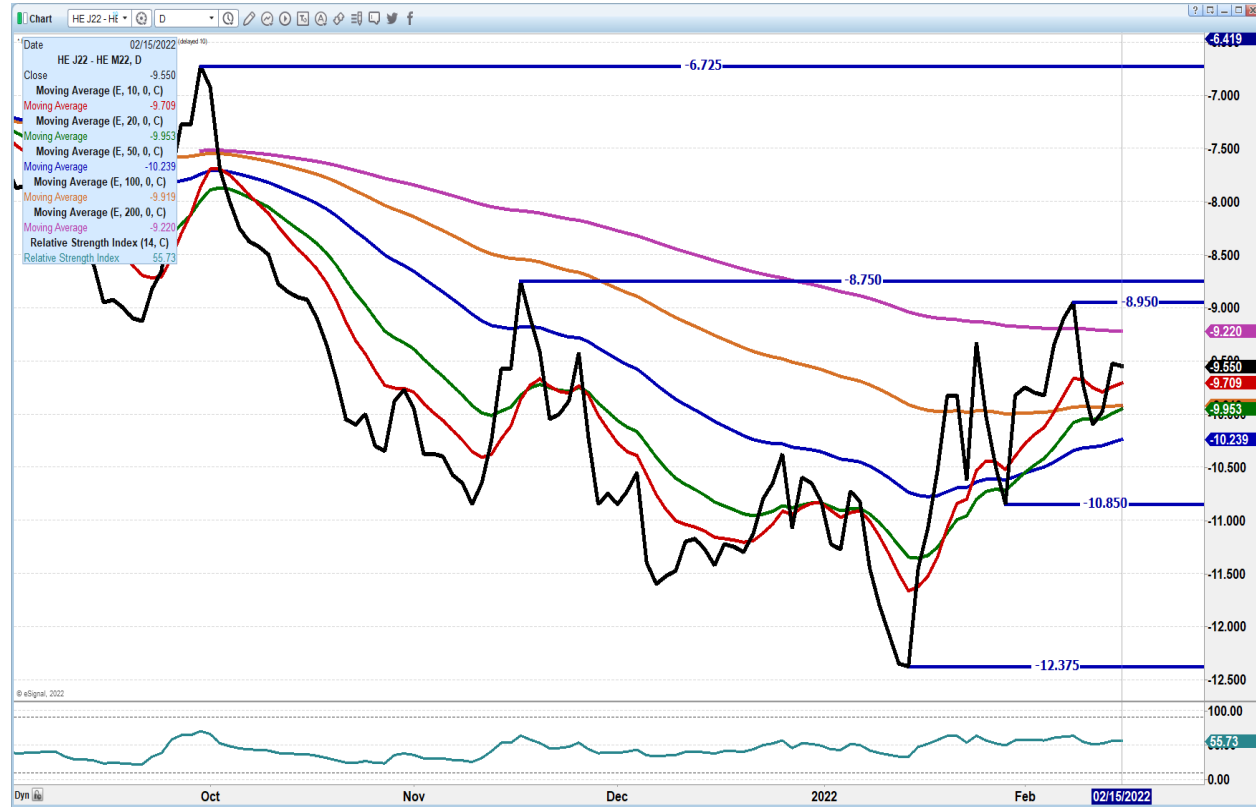
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Weighted Average Price: 92.05  
HEAD COUNT: 67,562

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

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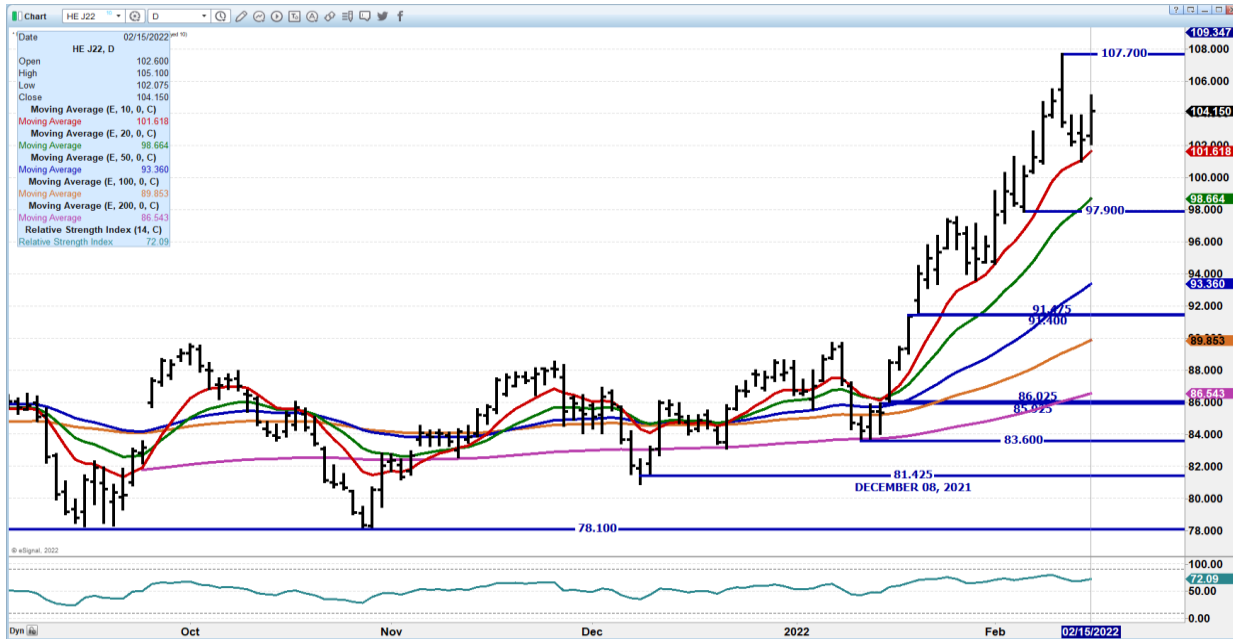
**APRIL/JUNE LEAN HOG SPREAD – LOOK FOR APRIL TO GAIN ON JUNE BECAUSE LESS NEED FOR EXPORTS IN JUNE DUE TO INCREASING WINTER FARROWS**



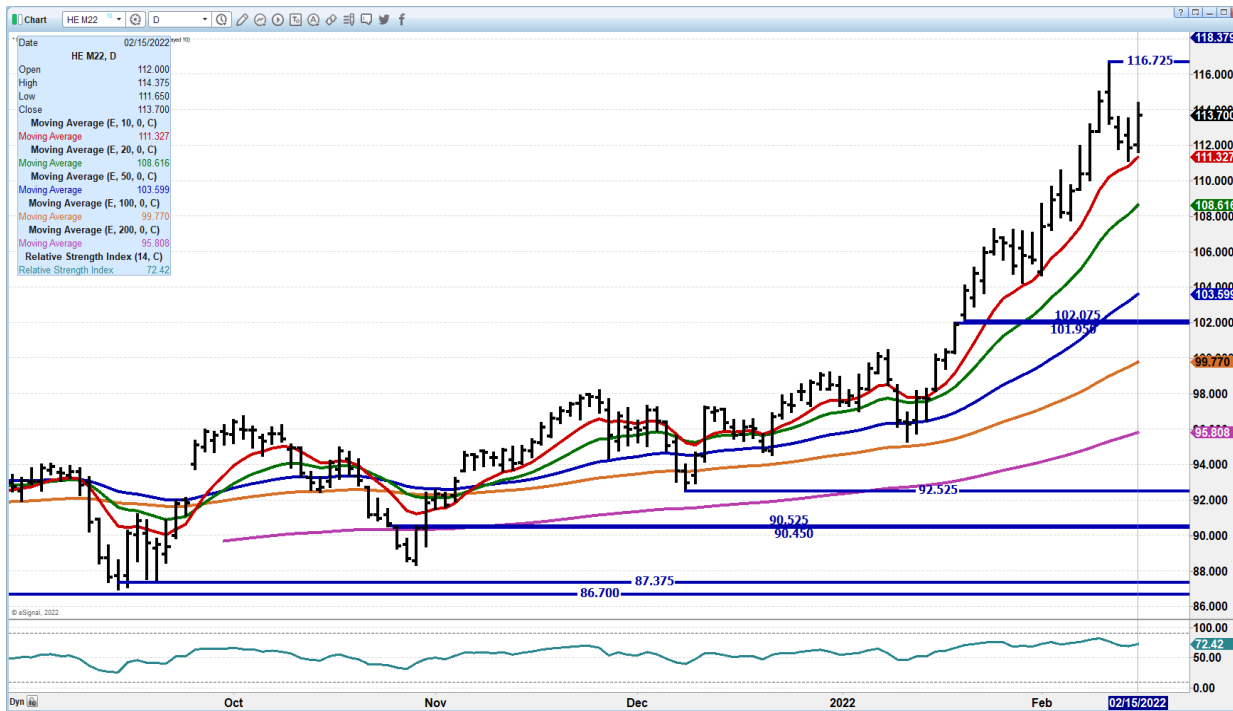
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**APRIL 2021 LEAN HOGS – VOLUME 16,682 SUPPORT AT 101.60 TO 98.65**



**JUNE 2021 LEAN HOGS - SUPPORT AT 111.30 TO 108.60 RESISTANCE AT 116.72 VOLUME AT 6886**



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