

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 17, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 16, 2022	122,000
WEEK AGO	122,000
YEAR AGO	100,000
WEEK TO DATE (EST)	366,000
SAME PERIOD LAST WEEK (EST)	365,000
SAME PERIOD LAST YEAR (ACT)	269,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.62	266.08
CHANGE FROM PRIOR DAY:	(0.75)	(1.74)
CHOICE/SELECT SPREAD:		3.54
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		111
5 DAY SIMPLE AVERAGE:	273.89	269.08

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

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

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PRIMAL BRISKET	240.71	240.79
PRIMAL SHORT PLATE	189.55	189.55
PRIMAL FLANK	153.31	149.25

FINAL FEBRUARY 15, 2022	CHOICE	SELECT
PRIMAL RIB	385.43	375.84
PRIMAL CHUCK	232.84	236.98
PRIMAL ROUND	230.32	234.91
PRIMAL LOIN	352.82	337.83
PRIMAL BRISKET	251.09	243.92
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
02/15	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
02/09	97	15	11	10	132	275.79	272.05

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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	76.60 loads	3,063,880 pounds
Select Cuts	13.89 loads	555,567 pounds
Trimming	9.37 loads	374,661 pounds
Ground Beef	11.42 loads	456,787 pounds

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DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE

DATE 02/16/22 SETTLEMENT: \$143.12

OLDEST LONG – 12/15/2021 AT \$136.57

8 RETENDERS – ALL HEIFERS AND 8 RECLAIMS

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

DODGE CITY

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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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BEEF NET SALES WERE 23,000 METRIC TONS, and that is a good number. South Korea was biggest buyer with Japan following China only took 600MT and cancelled 1100MT.

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Packers bought cattle Wednesday from \$142.00 to and extreme top of \$143.00 in the Midwest. Small groups of Heifers brought the highest prices. In Kansas and Texas cattle sold mostly from \$140.00 to \$142.00 with a few cattle at \$142.50.

Depending if the storm slows cattle moving to the packers and if packers are able to move beef out, the number of head killed for the week will depend on how packers kill on Saturday. The storm will slow kill on Thursday and deliveries on Friday morning.

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

***National Daily Direct Cattle 02/16/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1496	\$140.64	37,508
Live Heifer:	1358	\$140.49	20,777
Dressed Steer:	969	\$224.06	15,101
Dressed Heifer:	876	\$224.08	7,549

***National Daily Direct Cattle 02/09/2021 PREVIOUS WEEK

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1504	\$139.73	36,718
Live Heifer:	1342	\$139.43	21,471
Dressed Steer:	965	\$221.85	18,636

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Dressed Heifer: 863 \$222.02 7,861

*****National Daily Direct Cattle 02/16/2021 PREVIOUS YEAR
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1467	\$113.82	24,110
Live Heifer:	1335	\$113.68	11,743
Dressed Steer:	969	\$180.11	16,585
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 02/16/2021

**IA/MN – CASH – 142.00 - ALL GRADES FROM 35% CHOICE TO LOADS OVER 80% CHOICE
3863 HEIFERS WEIGHING 1,180 - 1,465 POUNDS SOLD FOR 140.00 - 142.25
DRESSED - 224.00**

**NE – CASH - 142.00 - 143.00 AVERAGE WEIGHT 1,528.1 POUNDS
DRESSED – 225.00 - 226.00**

**KS – CASH - 142.00 STEERS AND HEIFERS 140.00 - 142.25
DRESSED – 224.00**

**TX/OK/NM CASH – 140.00 - 142.50
DRESSED– NO REPORTABLE TRADE.**

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

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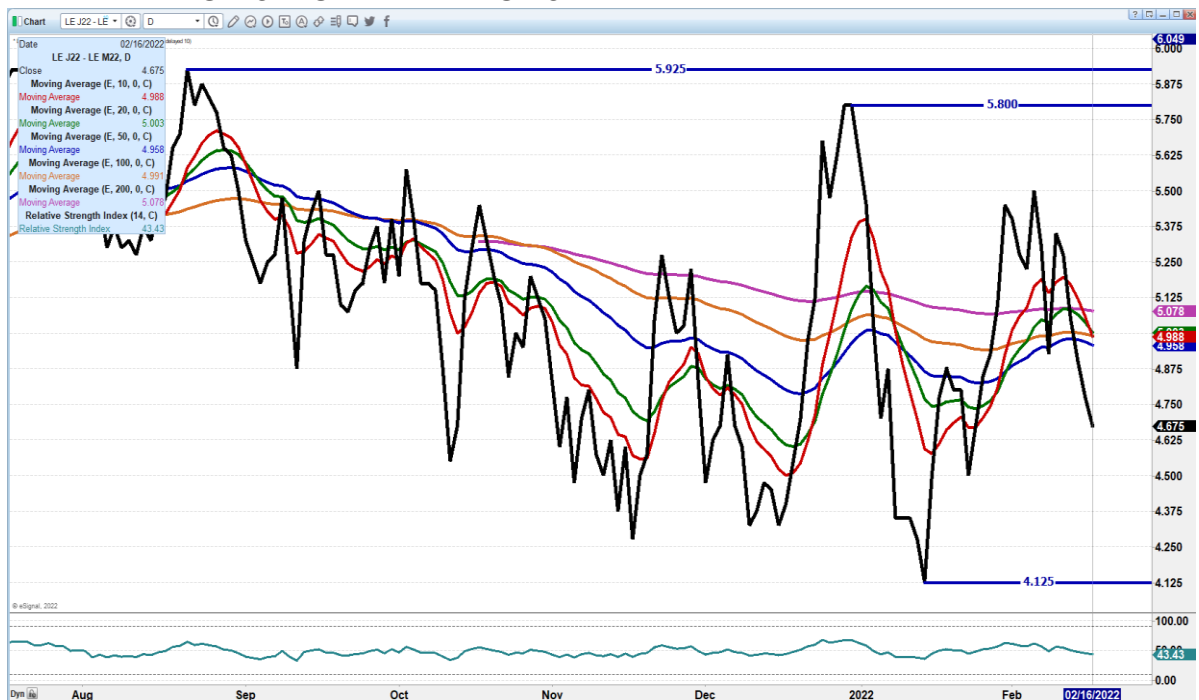
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – NARROW BUT WITH LOW HOG KILL, BUYERS ARE ONLY LIQUIDATING TO GET BACK INTO HOGS LONG. CATTLE HIGHER BUT NOT AS FAST AS HOGS



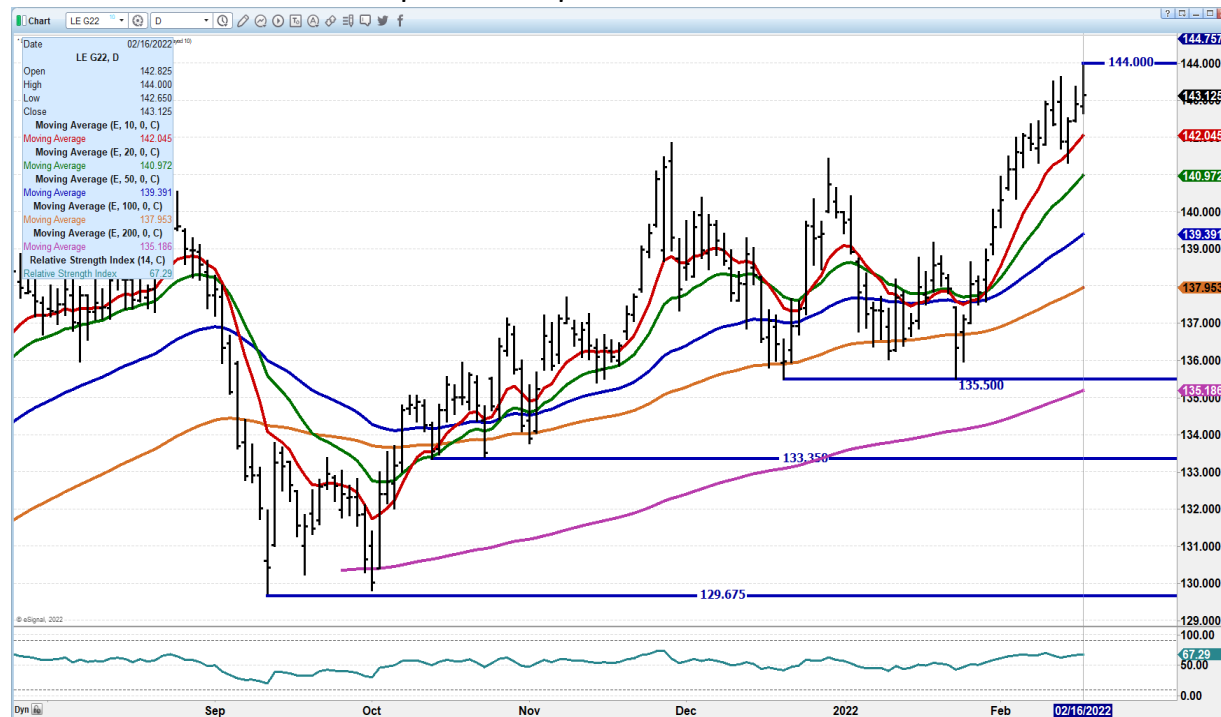
APRIL/JUNE LIVE CATTLE SPREAD - LOOK FOR APRIL TO LOSE TO JUNE IT IS STILL BULL SPREAD BUT SHOULD SEE INCREASING BEEF PRICES INTO APRIL.. END OF FEB OFTEN A TIME WHEN BEEF MOVES FROM WINTER LOWS



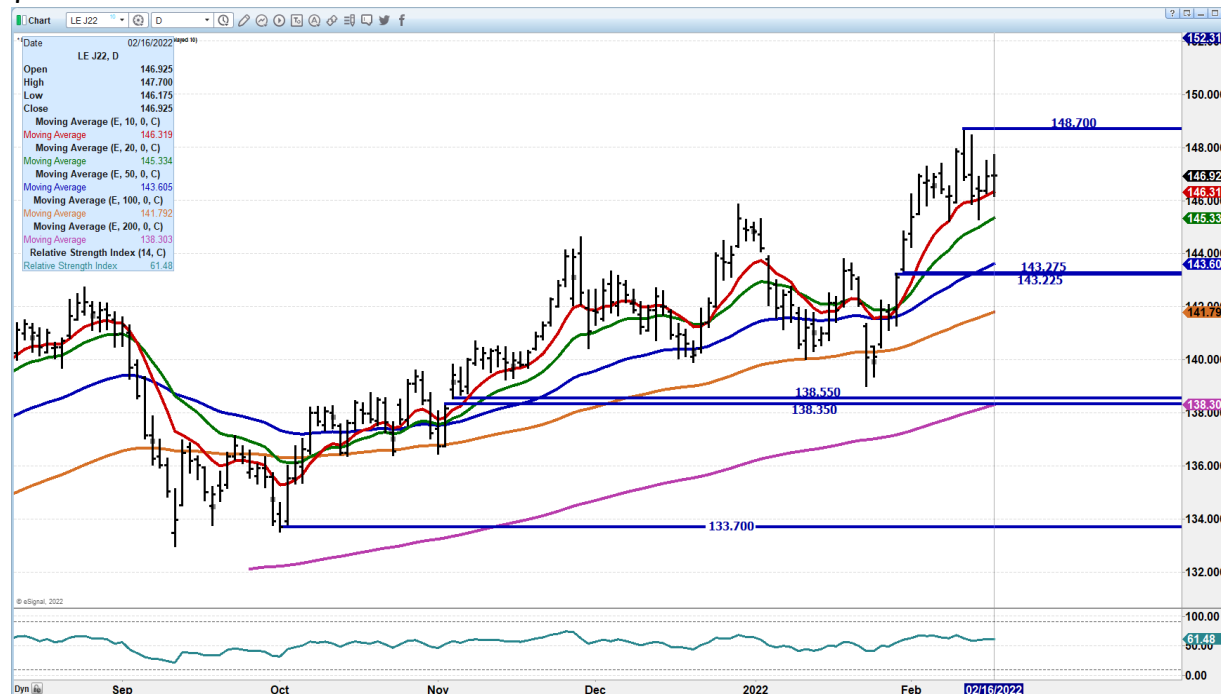
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FEBRUARY 2021 LIVE CATTLE – NEW CONTRACT HIGH TRADE MAY BE DISAPPOINTED HIGHER CASH WASN'T NEAR \$144.00 TO \$145.00 SUPPORT AT 142.00 TO 142.50



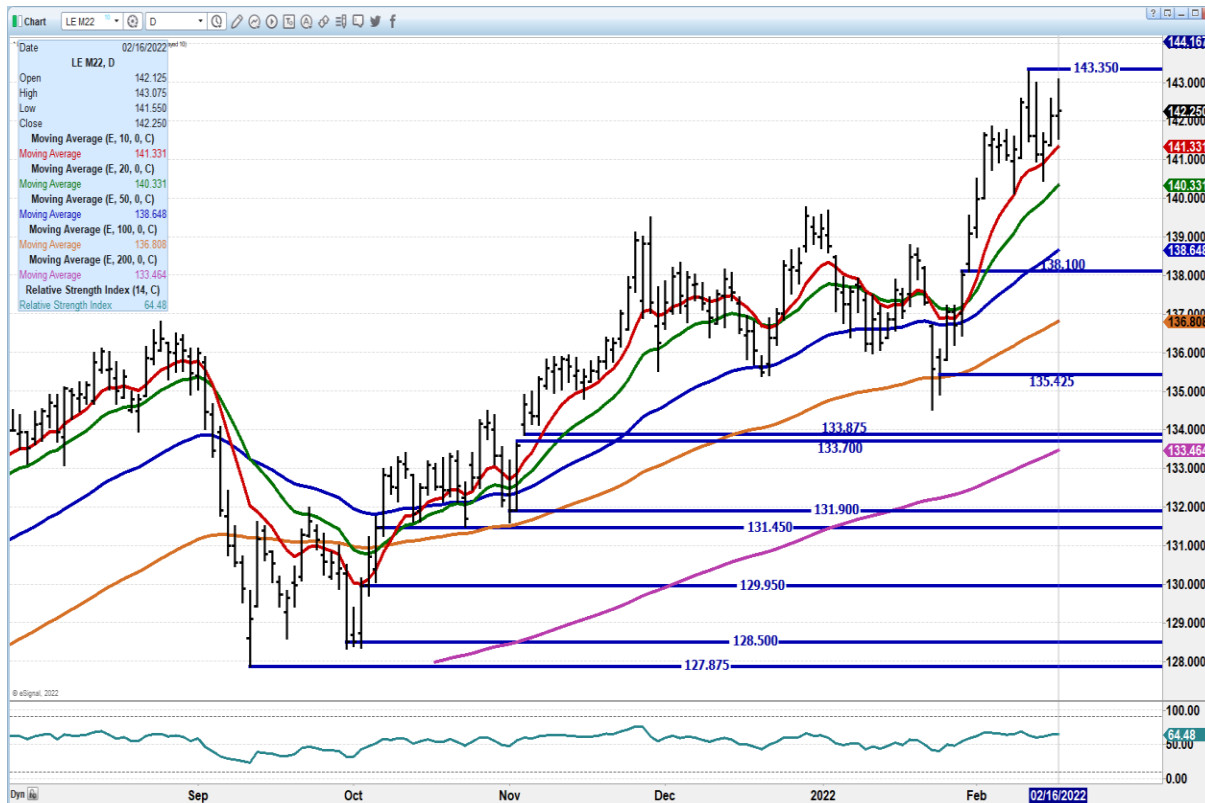
APRIL 2022 LIVE CATTLE - VOLUME AT 17,769 RESISTANCE AT 148.70 AS A PROJECTION \$152.00 SUPPORT AT 146.30 TO 145.30



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JUNE 2022 LIVE CATTLE – RESISTANCE AT 143.35 TO 146.37 SUPPORT AT 141.30 TO 140.30



Feeder Cattle

CME FEEDER INDEX ON 02/15/2021 WAS 162.59 DOWN .12 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 16, 2022 AT \$167.45

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

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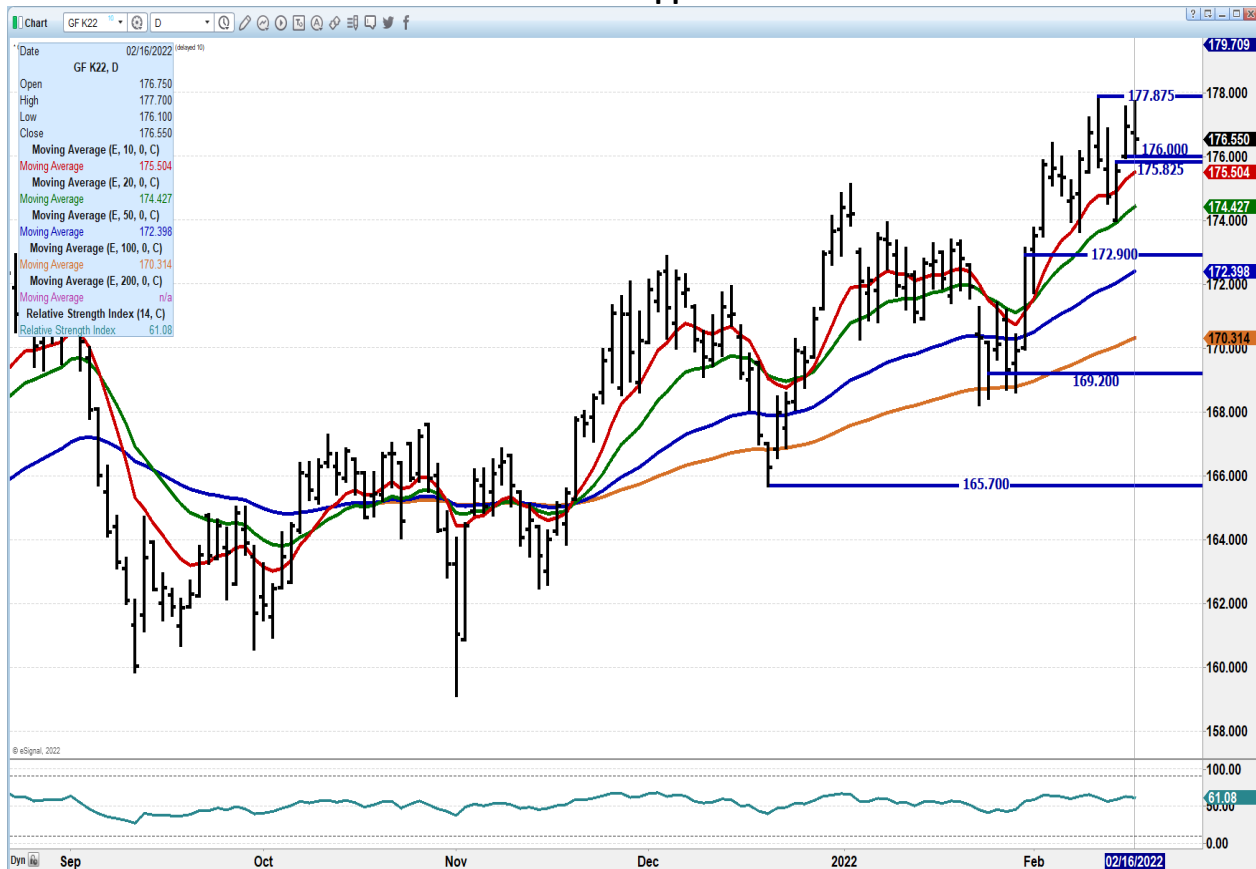
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 9.00 HIGHER. DEMAND CONTINUES TO BE GOOD TO VERY GOOD NATIONWIDE THIS WEEK AS THERE WEREN'T ANY WINTER STORMS TO DISRUPT THE MARKETING FLOW OF CATTLE. THE BEST DEMAND WAS FOR THE MID TO LIGHTER 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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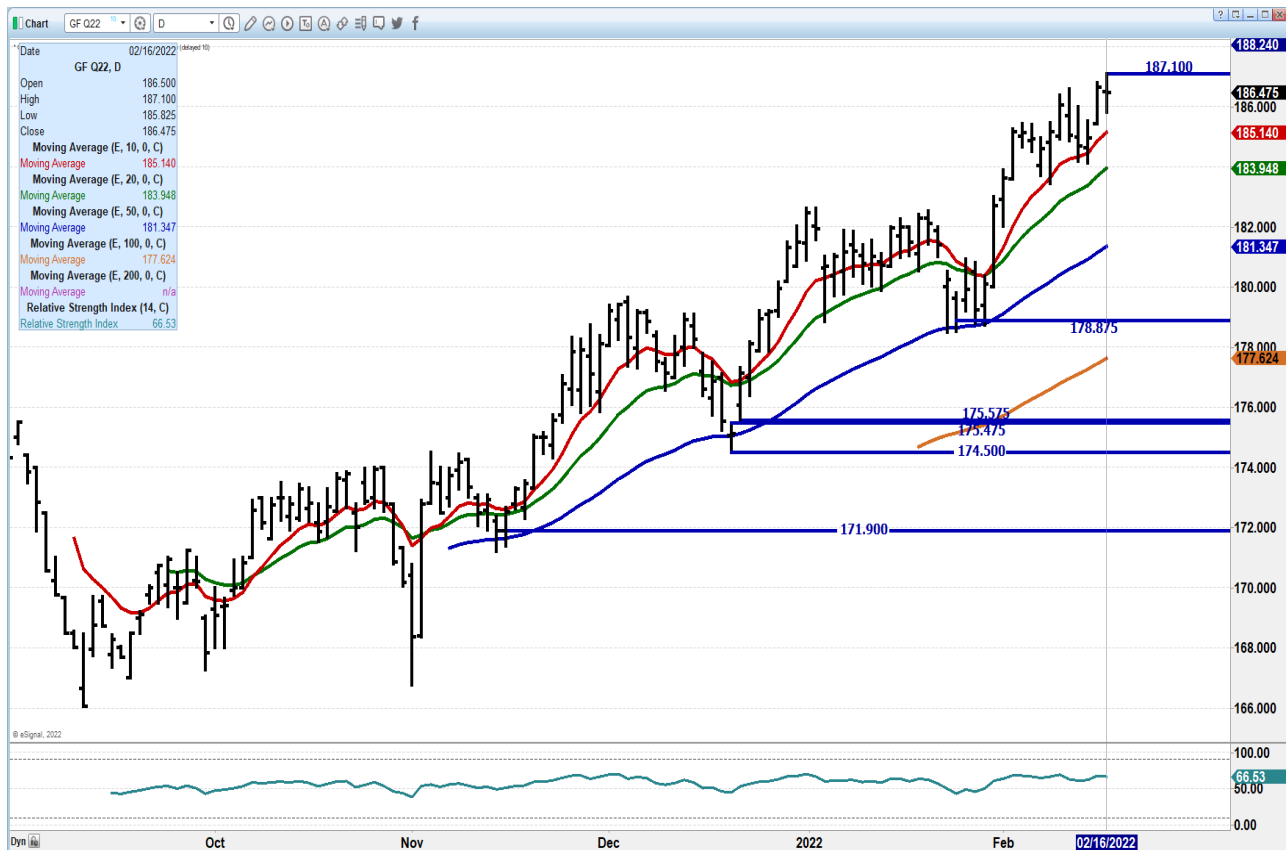
MAY FEEDER CATTLE – Resistance at 177.87 . Support at 175.50 to 174.42



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AUGUST 2022 FEEDER CATTLE - CONTRACT HIGH IS RESISTANCE SUPPORT AT 185.15 TO 183.95



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 16, 2022	478,000
WEEK AGO	472,000
YEAR AGO	473,000
WEEK TO DATE (EST)	1,426,000
SAME PERIOD LAST WEEK (EST)	1,425,000
SAME PERIOD LAST YEAR (ACT)	1,287,000

CME CASH LEAN HOG INDEX 02/14/2021 AT 91.84 UP 1.33 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/15/2021 AT 106.34 UP 2.06 FROM PREVIOUS DAY

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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 \$14.50

FEBRUARY 2022 LEAN HOGS SETTLED FEBRUARY 15, 2022 AT \$91.84

APRIL 2022 LEAN HOGS SETTLED ON FEBRUARY 16, 2022 AT \$105.40

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Pork exports disappointing with 18,300 metric tons.

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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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Wednesday pork sales on the daily market moved only 231.31 loads and out of the total 34.68 loads were trimmings. Light daily sales reflect how packers need pork to fill contracted meat sales first and then can sell pork left from filling contracts in the daily market. The reason for big swings in the daily pork primal cuts has to do a lot with the pork packers have to sell. There are small buyers that have to meet production schedules or small retailers where customers expect certain cuts. These buyers are at the mercy of what pork primals are available for the daily sales from the sellers.

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Wednesday was the third day of light volume trade. Trade volume was 15,993 contracts for April Lean Hogs. Spread between Feb settlement at \$91.84 and April on Wednesday at \$105.40 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 but from current levels and with wide spread, if long, buy protection.

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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

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DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**FEBRUARY 16, 2022****LOADS OF PORK CUTS: 196.62****TRIM/PROCESSED PORK: 34.68****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

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/16/2022	146.97	110.37	96.90	111.31	57.54	163.26	91.43	209.91
CHANGE:		3.65	-8.44	1.45	0.04	0.57	16.86	8.54
FIVE DAY AVERAGE --		107.30	104.20	109.89	59.29	160.70	80.09	197.74

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

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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 15, 2022****AVERAGE LIVE WEIGHT 287.70****AVERAGE CARCASS 215.50****PREVIOUS WEEK****SLAUGHTER DATA FOR FEBRUARY 8, 2022****AVERAGE LIVE WEIGHT 288.15****AVERAGE CARCASS 216.10****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 14, 2022

National Negotiated Carcass Price

Lowest price: 80.00

Highest price: 99.00

Weighted Average Price **91.47**

Head Count: 10,133

From Previous day **2.06 higher**

Other Market Formula (Carcass)

Lowest Base Price: 71.81

Highest base price: 105.40

Weighted Average Price: 95.95

Head Count: 22,992

Pork Market Formula (Carcass)

Lowest base price: 81.49

Highest Base Price: 101.73

Weighted Average Price: 93.60

Head Count: 154,050

Other Purchase Arrangement (Carcass)

Lowest base price: 71.41

Highest base price: 105.90

Weighted Average Price: 93.30

HEAD COUNT: 63,368

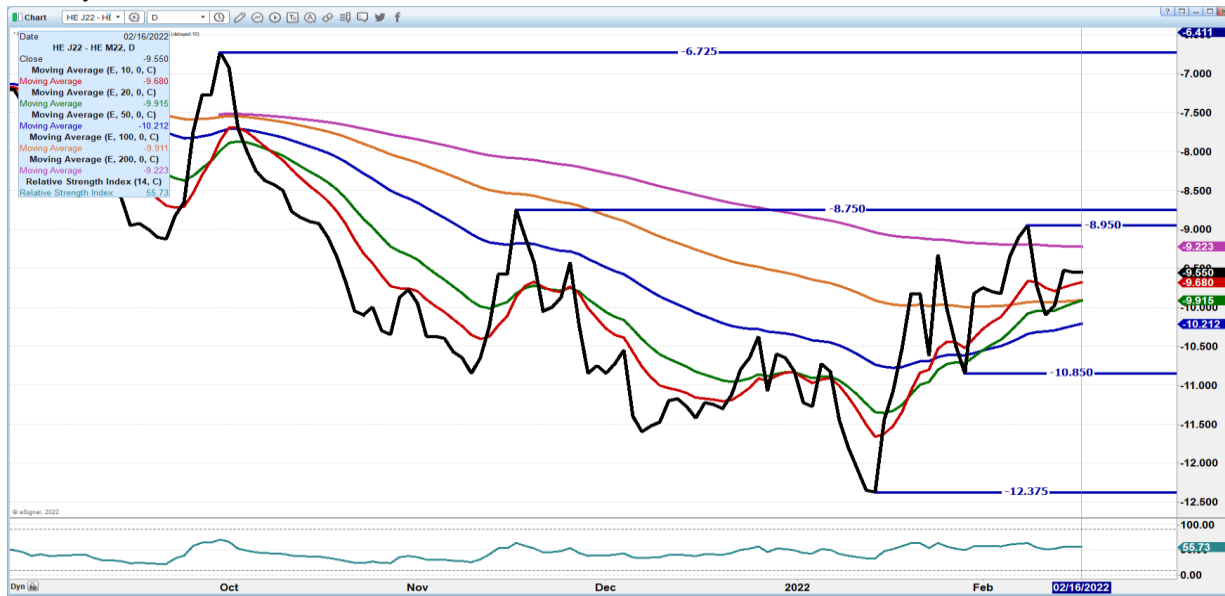
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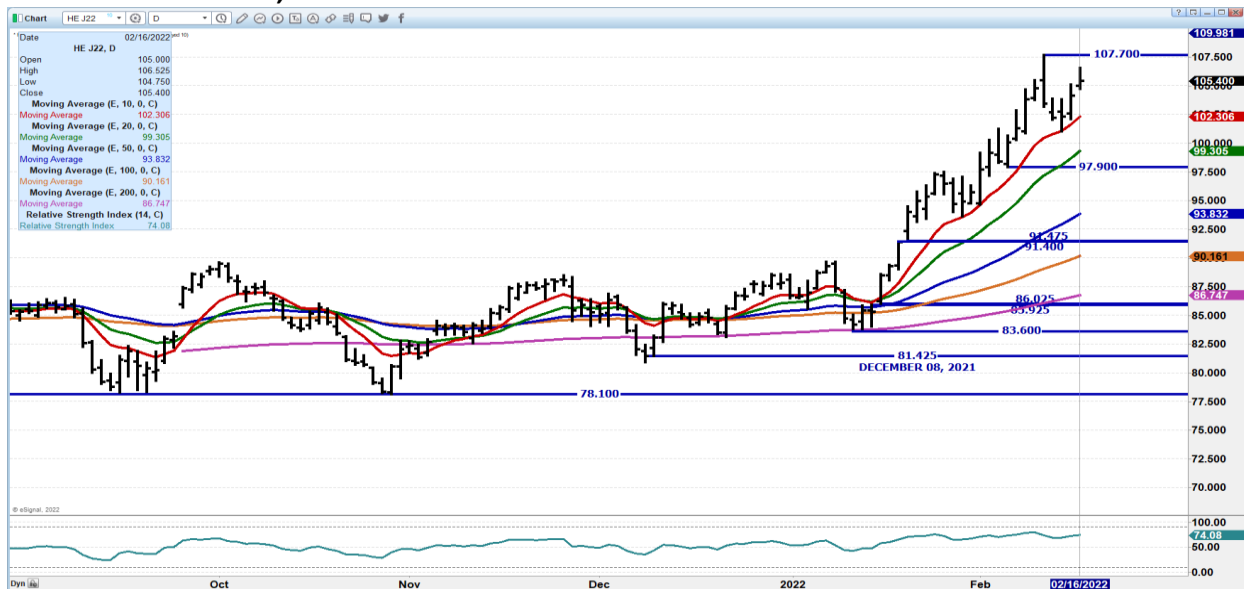
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APRIL/JUNE LEAN HOG SPREAD – SPREAD NARROW AND LOOK FOR IT TO NARROW.



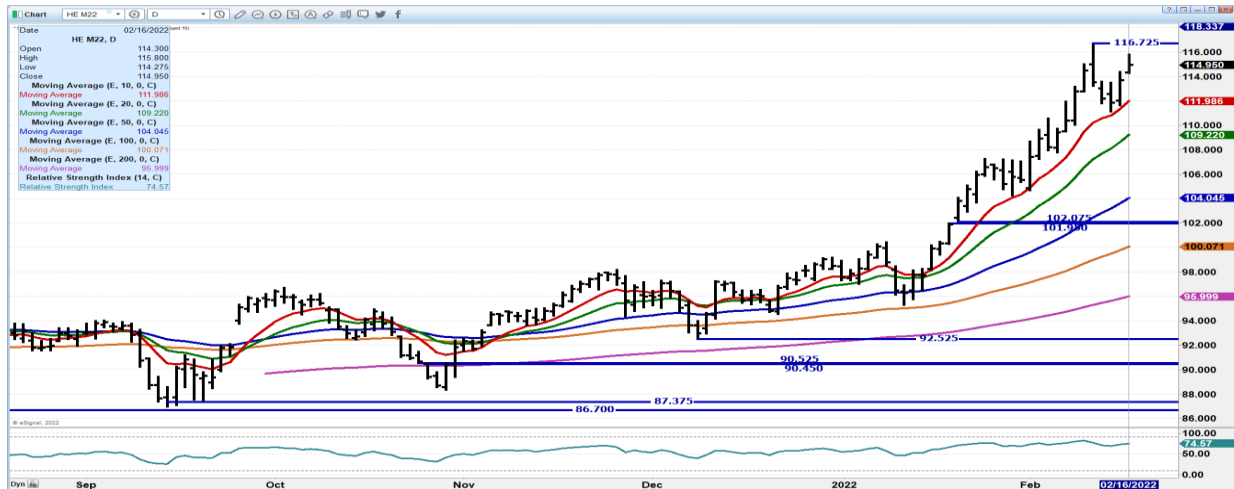
APRIL 2021 LEAN HOGS – I WAS ASKED TO MAKE PROJECTION AND AS A PROJECTION COULD SEE APRIL MOVE TO \$112.00. RESISTANCE NOW A NEW CONTRACT HIGH SUPPORT AT 102.30 TO 99.30 RSI AT 74 IS NOT OVERBOUGHT BUT COULD SEE A LITTLE PROFIT TAKING TO 10 DAY. VOLUME 15,993



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JUNE 2021 LEAN HOGS - NEEDS TO MOVE OVER RESISTANCE AT 116.72 SUPPORT AT 111.87 TO 109.20 RSI AT 74 COULD SEE A LITTLE PROFIT TAKING



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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