

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 25, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON FRIDAY FEBRUARY 25, 2022

LIVESTOCK PRICE LIMITS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 24, 2022	124,000
WEEK AGO	122,000
YEAR AGO	121,000
WEEK TO DATE (EST)	478,000
SAME PERIOD LAST WEEK (EST)	488,000
SAME PERIOD LAST YEAR (ACT)	484,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	259.24	254.55
CHANGE FROM PRIOR DAY:	(1.64)	(4.41)
CHOICE/SELECT SPREAD:	4.69	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	170	
5 DAY SIMPLE AVERAGE:	264.41	262.38

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CME BOXED BEEF INDEX ON 02/23/2021 WAS 263.96 DOWN 1.98 FROM PREVIOUS DAY

FINAL FEBRUARY 24, 2022	CHOICE	SELECT
PRIMAL RIB	377.08	369.89
PRIMAL CHUCK	223.00	217.09
PRIMAL ROUND	220.45	223.04
PRIMAL LOIN	340.86	329.35
PRIMAL BRISKET	218.73	214.22
PRIMAL SHORT PLATE	181.45	181.45
PRIMAL FLANK	143.84	143.03

FINAL FEBRUARY 23, 2022	CHOICE	SELECT
PRIMAL RIB	376.43	371.33
PRIMAL CHUCK	226.12	223.38
PRIMAL ROUND	222.88	227.56
PRIMAL LOIN	342.34	335.02
PRIMAL BRISKET	220.73	221.14
PRIMAL SHORT PLATE	178.78	178.78
PRIMAL FLANK	144.47	143.44

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/23	138	23	13	23	196	260.88	258.96
02/22	82	12	5	18	117	261.64	263.64
02/21	68	17	7	6	98	264.09	261.84
02/18	87	14	13	6	121	265.85	262.63
02/17	105	28	17	11	161	269.59	264.85

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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	106.51 loads	4,260,521 pounds
Select Cuts	21.31 loads	852,592 pounds
Trimming	9.75 loads	389,973 pounds
Ground Beef	32.41 loads	1,296,271 pounds

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LAST TRADING DAY FEBRUARY 2022 LIVE CATTLE IS FEBRUARY 28, 2022

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DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE

DATE 02/24/22 SETTLEMENT: \$140.52

OLDEST LONG – 02/04/2022 AT \$142.05

5 DELIVERIES FOR 2/23/2022

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC		2
685	R.J.O'BRIEN ASSOC		1
905	ADM INVESTOR SERVICE	5	2

YARD DELIVERED

OGALLALA 5 HEIFERS

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[USDA LIVESTOCK REPORTS FOR FEBRUARY 2022](#)

[CATTLE ON FEED REPORT – FEBRUARY 25, 2022 – 2:00PM CENTRAL TIME](#)

US MEAT EXPORT FEDERATION

Final results for US Beef and Pork Exports for 2021 - statistics page

<https://www.usmef.org/news-statistics/statistics/>

JANUARY CATTLE MARKETINGS SEEN DOWN 2.7% FROM YEAR AGO -ANALYSTS - REUTERS NEWS

Feb 22 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CST (2000 GMT).

CATTLE ON FEED ESTIMATES

	Range	Average	Mln head
On feed February 1	100.1-102	100.8	12.203
Placements in January	96-104	99.2	2.007
Marketings in January	96.7-98.7	97.3	1.779

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Cattle trade volume over the past couple of weeks has been light to moderate. Thursday volume changed. April volume was 42,047. Kill numbers have been increasing and boxed beef with consumers fighting high priced cuts with the strong possibility of high gas, high utilities, higher interest rates and rising prices on most goods and services.

Technically, in just two days, April fell through the 5, 10, 20 and 50 day moving averages and below a gap from 13.27 to 143.22. It found support on the 100 day moving average. Next support is 138.35 below the 200 day moving average and filling a gap from November 2, 2021.

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As of February 22nd dressed steer and heifer carcasses averaged 892.1 pounds compared to previous week at 884.9 pounds, down 7.2 pounds. The grading percent was 84.6% compared to previous week at 85.6%.

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

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*****National Daily Direct Cattle 02/24/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1511	\$143.17	22,323
Live Heifer:	1395	\$142.85	10,952
Dressed Steer:	967	\$226.79	9,890
Dressed Heifer:	871	\$226.84	5,220

*****National Daily Direct Cattle 02/17/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1494	\$141.96	40,143
Live Heifer:	1337	\$141.95	24,461
Dressed Steer:	974	\$224.94	25,760
Dressed Heifer:	879	\$224.93	12,610

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

USDA POSTED SUMMARY CATTLE PRICES ON 02/23/2021

IA/MN – CASH – 142.00 - 145.00 AVERAGE PRICE \$144.10

STEERS DELIVERED 146.00 - 146.50

DRESSED - 226.00 - 229.00

NE – CASH - 142.00 - 143.00

DRESSED – 226.00 - 227.50 AVERAGE WEIGHT 962.3 POUNDS

KS – CASH - 141.00 - 142.00

DRESSED – 227.00

TX/OK/NM CASH – 138.00 - 142.00 PACKERS DISCOUNTING FOR DIFFERENCE IN GRADE

DRESSED– NO REPORTABLE TRADE.

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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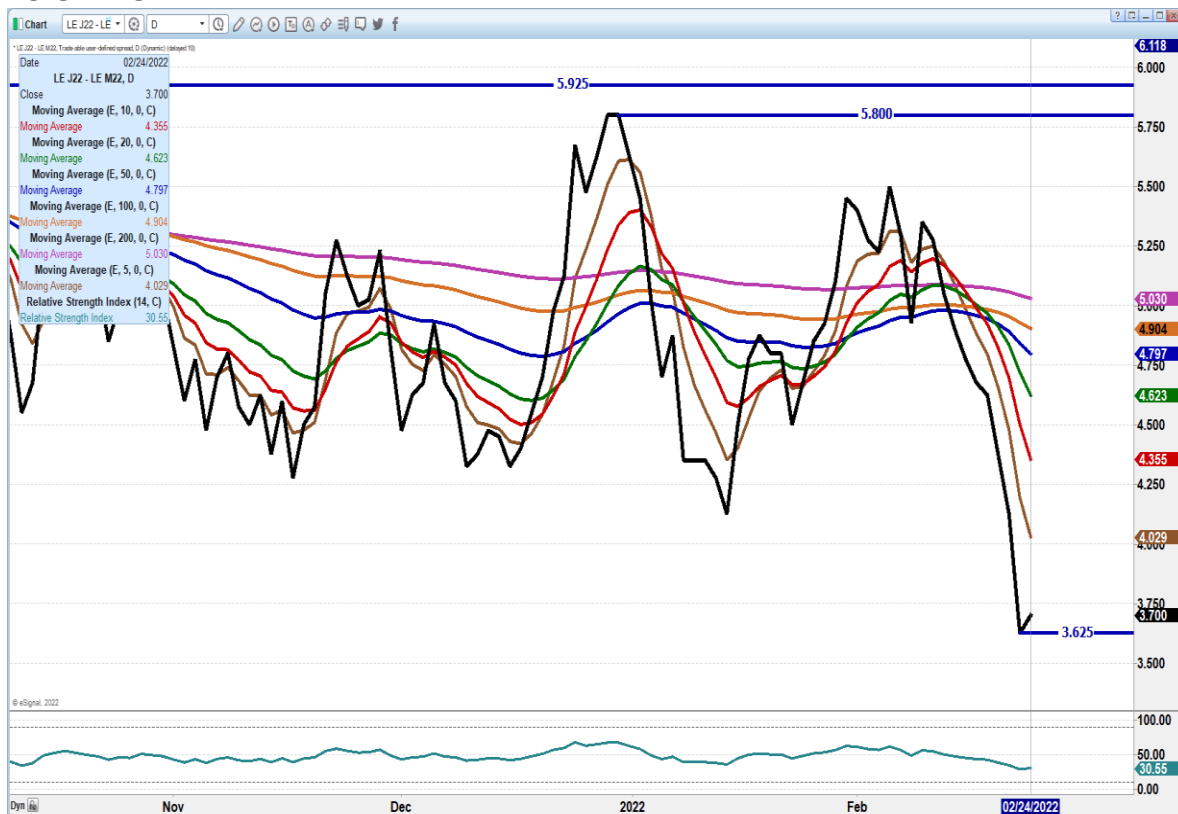
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As of 2/18/2022 also using 5 day exponential moving average on all charts

JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD –



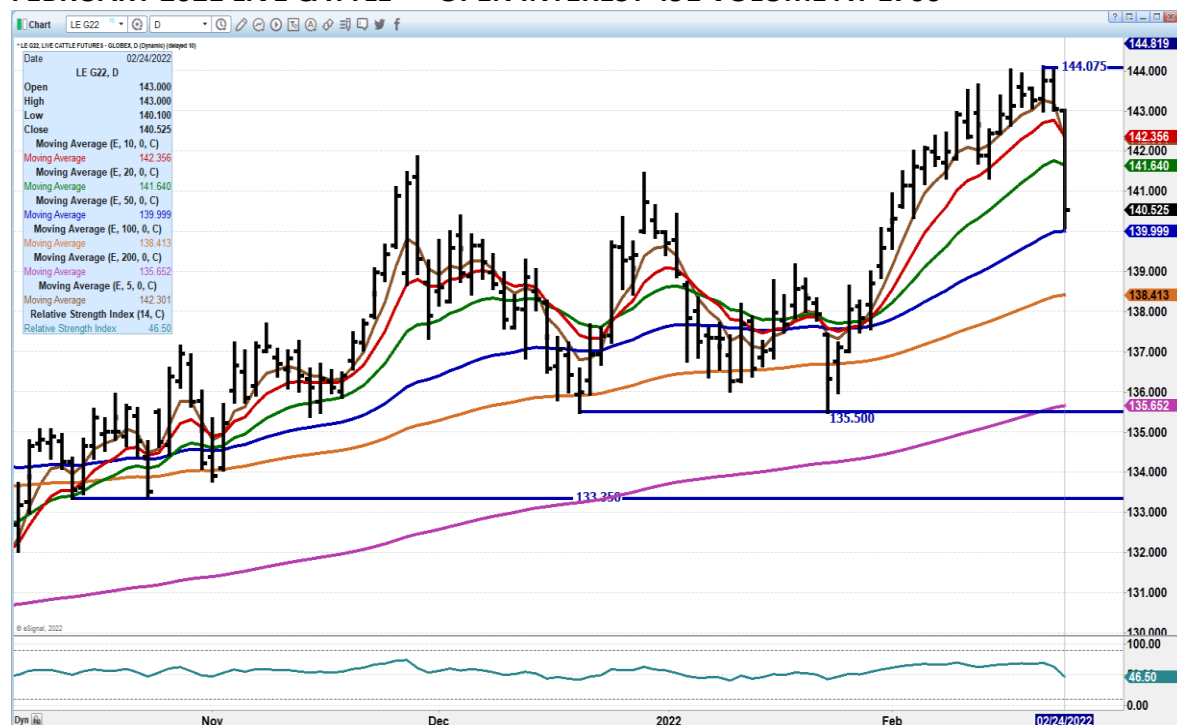
APRIL/JUNE LIVE CATTLE SPREAD - SPREAD REMAINS BULL SPREAD, BUT LOOK FOR JUNE TO GAIN ON APRIL



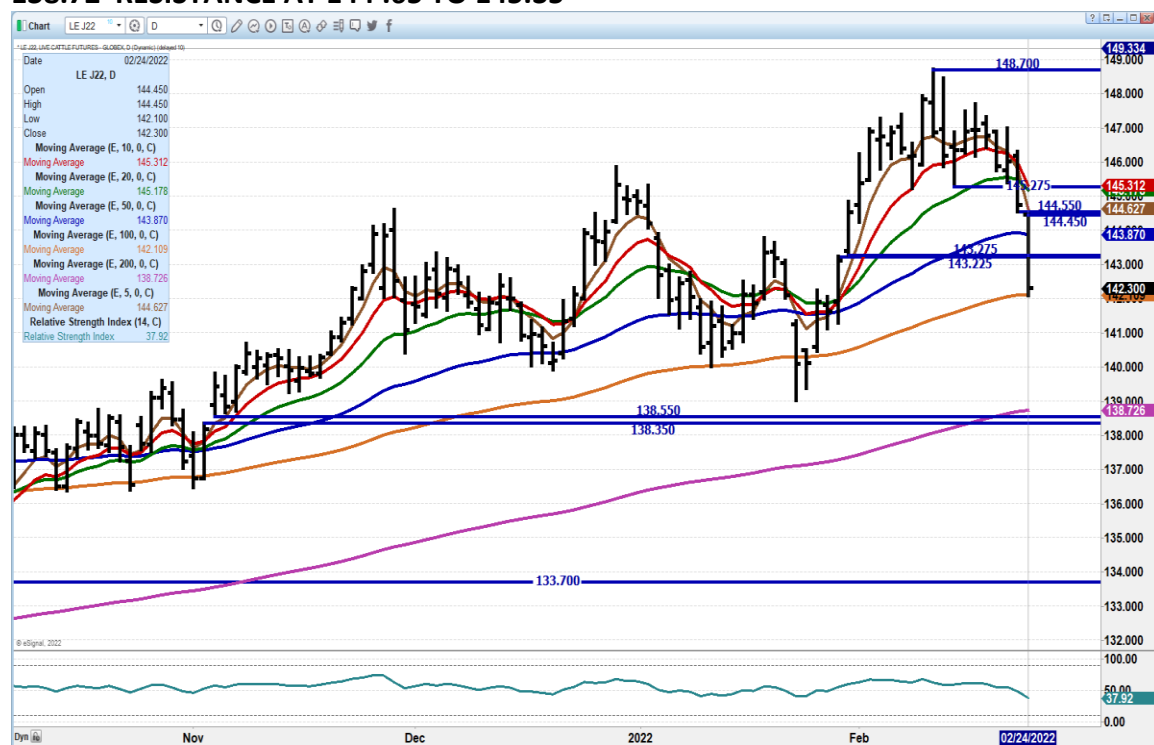
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FEBRUARY 2021 LIVE CATTLE – OPEN INTEREST 491 VOLUME AT 1706



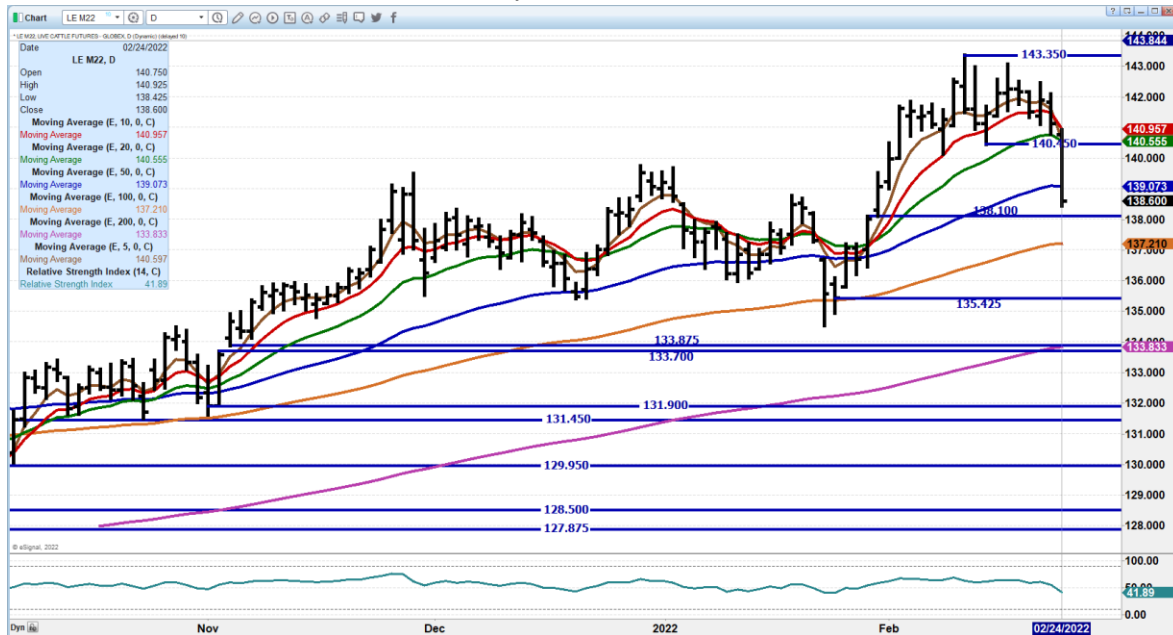
APRIL 2022 LIVE CATTLE - BIG INCREASE IN VOLUME WITH 42,407 SUPPORT AT 142.30 TO 138.72 RESISTANCE AT 144.65 TO 145.35



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JUNE 2022 LIVE CATTLE – HARD BREAK ON THURSDAY NEXT SUPPORT AT 38.10 TO 137.10 RESISTANCE AT 141.00 VOLUME AT 25,542



Feeder Cattle

CME FEEDER INDEX ON 02/23/2021 WAS 161.82 DOWN 44 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 24, 2022 AT \$159.10

Grains up, feeders down. Thursday like Wednesday, the lower cattle futures added to the negativity for feeder futures.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/19/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	251,700	74,800	5,800	332,300
LAST WEEK:	222,300	84,600	34,400	341,300
YEAR AGO:	77,600	18,300	1,900	97,800

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 WERE NOT 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

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Chart: GF K22 D

OF CBO FINDER CATTLE FUTURES: GLOBALS: S (Chicago) (Delayed 10)

Date: 02/24/2022

Open	171.325
High	172.150
Low	167.900
Close	169.725

Moving Average (E, 10, 0, C) 174.120

Moving Average (E, 20, 0, C) 172.651

Moving Average (E, 50, 0, C) 174.109

Moving Average (E, 100, 0, C) 172.651

Moving Average (E, 200, 0, C) 170.651

Moving Average (E, 5, 0, C) n/a

Moving Average (E, 5, 0, C) 173.163

Relative Strength Index (14, C) 36.00

Relative Strength Index 36.00

178.918

178.000

176.000

174.120

173.163

172.651

172.000

172.150

170.651

170.000

169.725

169.200

166.000

165.700

164.000

162.000

160.000

100.00

50.00

36.00

0.00

Nov Dec 2022 Feb 02/24/2022

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 24, 2022	476,000
WEEK AGO	451,000
YEAR AGO	495,000
WEEK TO DATE (EST)	1,899,000
SAME PERIOD LAST WEEK (EST)	1,871,000
SAME PERIOD LAST YEAR (ACT)	1,978,000

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CME CASH LEAN HOG INDEX 02/22/2021 AT 98.16 NO CHANGE FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/23/2021 AT 111.06 UP .42 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/18/2021 WAS 254.07 COMPARED TO ON 02/11/2021 AT 224.86

CME PORK INDEX TO CME LEAN HOG INDEX plus \$12.90

APRIL 2022 LEAN HOGS SETTLED ON FEBRUARY 23, 2022 AT \$105.52

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Thursday a good example when kill is light. Packers fill contract orders and then sell available pork on daily market. When total load movement is 256 loads and out of that 33 loads are trimmings, if a buyer needs pork, they will have to pay what the seller is asking.

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Thursday April did close below the 5 and 10 day moving averages and it was the first time since January 14, 2022 when the close was 88.45. Next support is 102.87. It is still too early to say if Lean hogs will keep moving down. The spread between April Lean Hogs and the latest CME Lean Hog Index did a good job of narrowing and is now 7.37 apart. But there is a lot of time before April expires and March is a non-spot month with specs major players and especially for spec spreaders.

Hog slaughter has picked up a bit but is still low. Hog and pork demand has been strong because of the lack of hogs. Going into mid-spring and summer expect to see increasing hog supplies

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US MEAT EXPORT FEDERATION

Final results for US Beef and Pork Exports for 2021 - statics page

<https://www.usmef.org/news-statistics/statistics/>

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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 24, 2022

LOADS OF PORK CUTS: 232.16

TRIM/PROCESSED PORK: 33.47

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/24/2022	265.63	114.13	107.10	112.41	57.42	164.69	88.08	221.50
CHANGE:		5.01	2.25	-1.65	1.54	-0.33	13.31	7.86
FIVE DAY AVERAGE --		110.40	106.05	112.68	56.44	164.85	79.14	214.13

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2022	128.77	117.17	105.04	111.95	57.06	163.33	100.91	225.30
CHANGE:		8.05	0.19	-2.11	1.18	-1.69	26.14	11.66
FIVE DAY AVERAGE --		111.01	105.64	112.59	56.37	164.58	81.70	214.89

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2022	248.28	109.12	104.85	114.06	55.88	165.02	74.77	213.64
CHANGE:		0.36	-1.74	3.49	2.05	-0.49	-3.30	4.83
FIVE DAY AVERAGE --		110.88	106.73	112.74	57.08	164.32	81.21	212.64

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****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR FEBRUARY 23, 2022

AVERAGE LIVE WEIGHT 287.47

AVERAGE CARCASS 215.51

PREVIOUS WEEK

SLAUGHTER DATA FOR FEBRUARY 16, 2022

AVERAGE LIVE WEIGHT 287.70

AVERAGE CARCASS 215.50

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DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 23, 2022

National Negotiated Carcass Price

Lowest price: 84.00

Highest price: 102.00

Weighted Average 95.10

Head Count: 9,074

From Previous day 5.77 higher

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Other Market Formula (Carcass)

Lowest Base Price: 62.81

Highest base price: 116.49

Weighted Average Price: 94.43

Head Count: 74,384

Pork Market Formula (Carcass)

Lowest base price: 82.06

Highest Base Price: 103.83

Weighted Average Price: 96.87

Head Count: 142,567

Other Purchase Arrangement (Carcass)

Lowest base price: 59.36

Highest base price: 113.82

Weighted Average Price: 96.79

HEAD COUNT: 67,559

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

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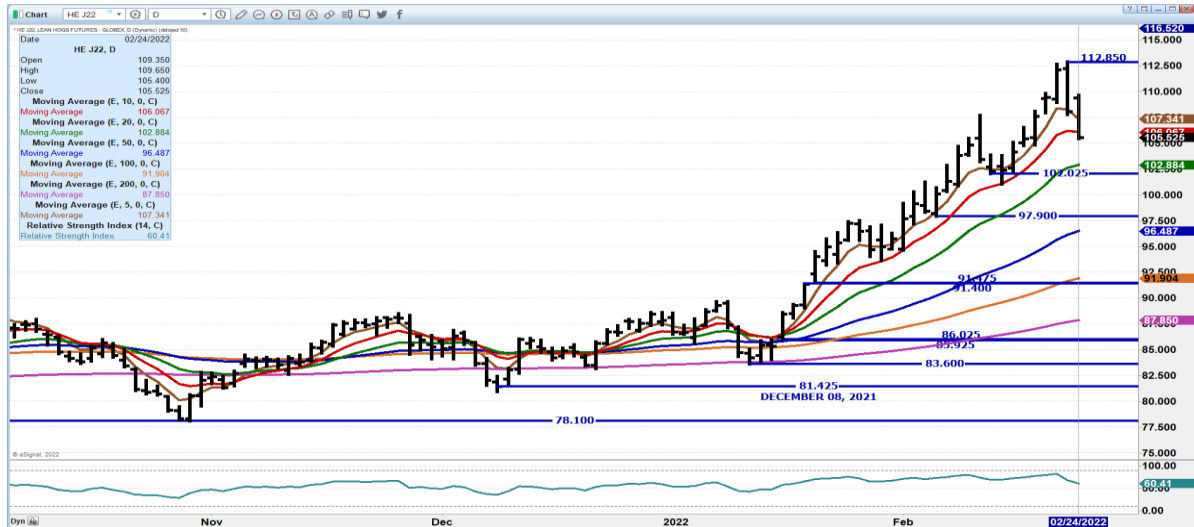
**APRIL/JUNE LEAN HOG SPREAD – SPREAD IN NORMAL RANGE NO SHOULD SEE APRIL GAIN
ON JUNE WITH MMORE HOGS IN THE SPRING**



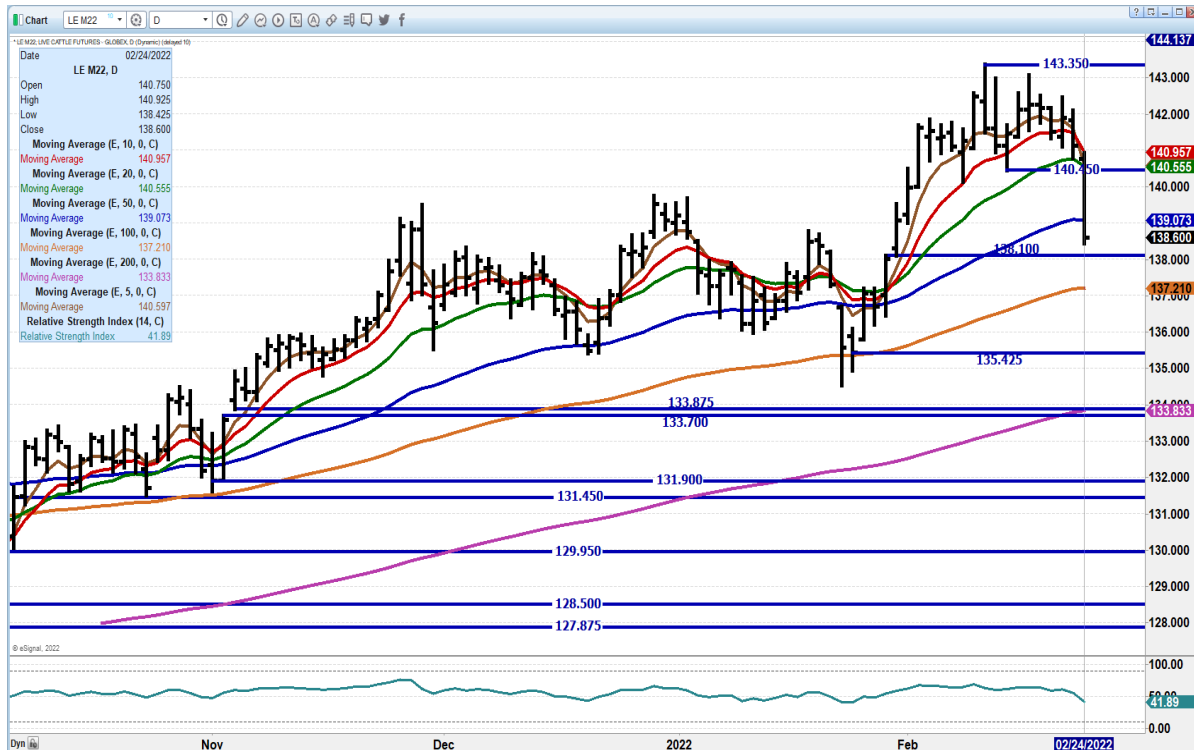
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APRIL 2021 LEAN HOGS – VOLUME AT 23,980 NEXT SUPPORT 102.02 RESISTANCE AT 107.35



JUNE 2021 LEAN HOGS - VOLUME 12,580 NEXT SUPPORT AT 138.10 TO 137.10 RESISTANCE AT 141.00



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BEEF: NET SALES OF 14,500 MT FOR 2022 WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,900 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 600 MT), CHINA (1,900 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 100 MT), AND INDONESIA (1,000 MT). EXPORTS OF 15,300 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,400 MT), SOUTH KOREA (4,200 MT), CHINA (2,200 MT), TAIWAN (1,100 MT), AND MEXICO (1,000 MT).

PORK: NET SALES OF 26,600 MT FOR 2022 WERE UP 45 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (12,800 MT, INCLUDING DECREASES OF 500 MT), CANADA (6,700 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 100 MT), THE DOMINICAN REPUBLIC (1,100 MT, INCLUDING DECREASES OF 100 MT), AND HONDURAS (900 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (100 MT). EXPORTS OF 30,200 MT WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,000 MT), JAPAN (4,200 MT), CHINA (3,700 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,400 MT).

DAILY PRICE LIMITS AS OF FEBRUARY 23, 2022

LIVE CATTLE - \$5.00

FEEDER CATTLE - \$6.25

LEAN HOGS - \$4.75

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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