



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 4, 2022 LIVESTOCK REPORT

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Monday, February 7, 2022 is First Notice Day for February 2022 Live Cattle.

BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 3, 2022	117,000
WEEK AGO	118,000
YEAR AGO	116,000
WEEK TO DATE (EST)	479,000
SAME PERIOD LAST WEEK (EST)	469,000
SAME PERIOD LAST YEAR (ACT)	470,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	281.46	276.47
CHANGE FROM PRIOR DAY:	(1.69)	(3.10)
CHOICE/SELECT SPREAD:	4.99	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	134	
5 DAY SIMPLE AVERAGE:	287.70	281.11

CME BOXED BEEF INDEX FOR 02/02/2021 WAS AT 286.25 DOWN 1.18 FROM PREVIOUS DAY

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FINAL FEBRUARY 3, 2022

PRIMAL RIB	393.11	376.88
PRIMAL CHUCK	251.61	253.35
PRIMAL ROUND	237.05	236.18
PRIMAL LOIN	360.10	346.99
PRIMAL BRISKET	271.34	260.83
PRIMAL SHORT PLATE	195.82	195.82
PRIMAL FLANK	158.67	154.12

FINAL FEBRUARY 02, 2022

PRIMAL RIB	392.80	378.34
PRIMAL CHUCK	251.07	252.89
PRIMAL ROUND	239.07	241.91
PRIMAL LOIN	366.12	353.42
PRIMAL BRISKET	274.85	268.64
PRIMAL SHORT PLATE	196.15	196.15
PRIMAL FLANK	157.50	154.40

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/02	89	9	10	21	130	283.15	279.57
02/01	84	17	10	16	127	285.44	280.22
01/31	51	18	8	10	88	290.40	283.27
01/28	54	8	11	4	77	290.42	283.41
01/27	94	17	7	17	136	289.11	279.10

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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	101.43 loads	4,057,051 pounds
Select Cuts	14.62 loads	584,818 pounds
Trimming	4.80 loads	191,919 pounds
Ground Beef	13.22 loads	528,952 pounds

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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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Slaughter was down Thursday as icy roads and blowing snow slowed delivery. Some areas may still be affected Friday, but by next week warmer temperatures should have snow melted and there shouldn't be any problems. With lack of snow this winter and milder temperatures feed conversions have been good and feedlots are in good condition. The steer and heifer carcass grading percent at 84% shows cattle have been in feedlots longer and this year the milder temperatures are not hindering cattle gaining weight.

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Beef net sales at 20,100 MT were good but not quite where they need to average for weekly sales. Japan was the biggest buyer with 11,800 MT but then South Korea the second largest buyer only took 3,500MT China took just 900 MT. So far in 2022 China isn't buying like they did a year ago.

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Packers paid up for cattle in the Midwest but so far haven't bought any cattle in the Southwest. A few cattle were as high as \$142 but most cattle were selling from \$139.00 to \$140.00 with dressed prices 220.00 to \$223 with a handful at \$224.00. Packers are also pushing kill. After slow weeks of slaughter, packers are needing cattle to fill contracted beef orders. Daily beef sales are under pressure on small movement.

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There are positive indicators. Live Cattle futures are bull spreading. Spreads are favoring nearby months and gradually lower into summer, fall and winter. In other words, traders are more concerned now about the nearby and will 'worry' about prices when the time comes. When it is time to liquidate the spread, they roll and in succession prices in time move up. .

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Cattle weights and the dressing percent each went up for week ending February 1st. Dressed steer and heifer weights were 899.4 pounds compared to previous week at 897.9 pounds, up 1.5 pounds. The grading percent was 84.8% compared to previous week at 84.0%. The increase in dressing percent is an indicator cattle are on feed longer.

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

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*****National Daily Direct Cattle 02/03/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1530	\$139.16	28,237
Live Heifer:	1375	\$138.50	16,415
Dressed Steer:	964	\$221.38	19,347
Dressed Heifer:	869	\$221.24	7,875

*****National Daily Direct Cattle 01/28/2021 PREVIOUS WEEK**

5 day accumulated weighted avg

Weight Price Head

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	Weight	Price	Head
Live Steer:	1493	\$137.13	31,050
Live Heifer:	1371	\$136.72	14,753
Dressed Steer:	965	\$218.00	15,669
Dressed Heifer:	872	\$217.99	7,199

*****National Daily Direct Cattle 02/03/2021 PREVIOUS YEAR
5 day accumulated weighted avg)**

Live Steer:	1478	\$112.49	35,197
Live Heifer:	1351	\$112.36	11,867
Dressed Steer:	962	\$177.46	14,854
Dressed Heifer:	861	\$177.53	7,945

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

USDA POSTED SUMMARY CATTLE PRICES ON 02/01/2021

IA/MN – CASH – 140.00 - 142.00
DRESSED - 220.00 - 222.00

NE – CASH - 139.00 - 140.00
DRESSED – 222.00 - 223.00

KS – CASH - 138.00 - 140.00 TOTAL
DRESSED – 222.00.

TX/OK/NM CASH – 136.00 - 140.00
DRESSED– NO REPORTABLE TRADE.

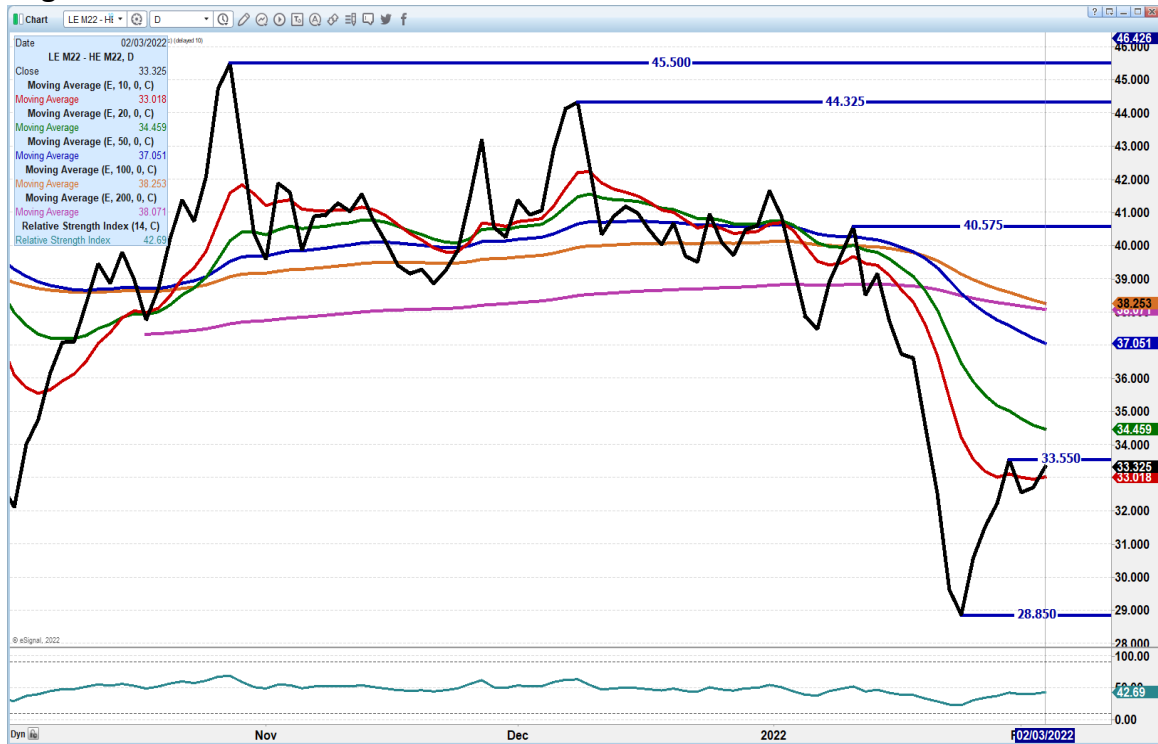
CO – CASH - ****NOT REPORTED DUE TO CONFIDENTIALITY****
DRESSED - ****NOT REPORTED DUE TO CONFIDENTIALITY****

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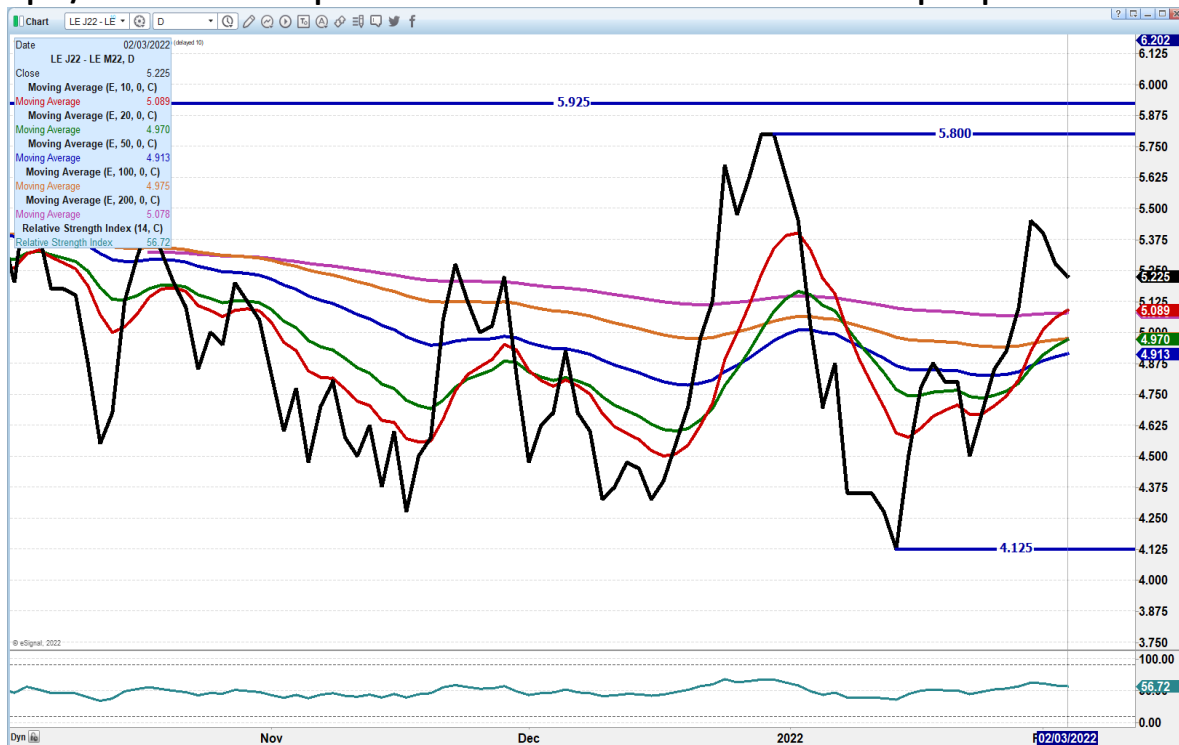
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – Spread is narrow. Look for cattle to gain on hogs



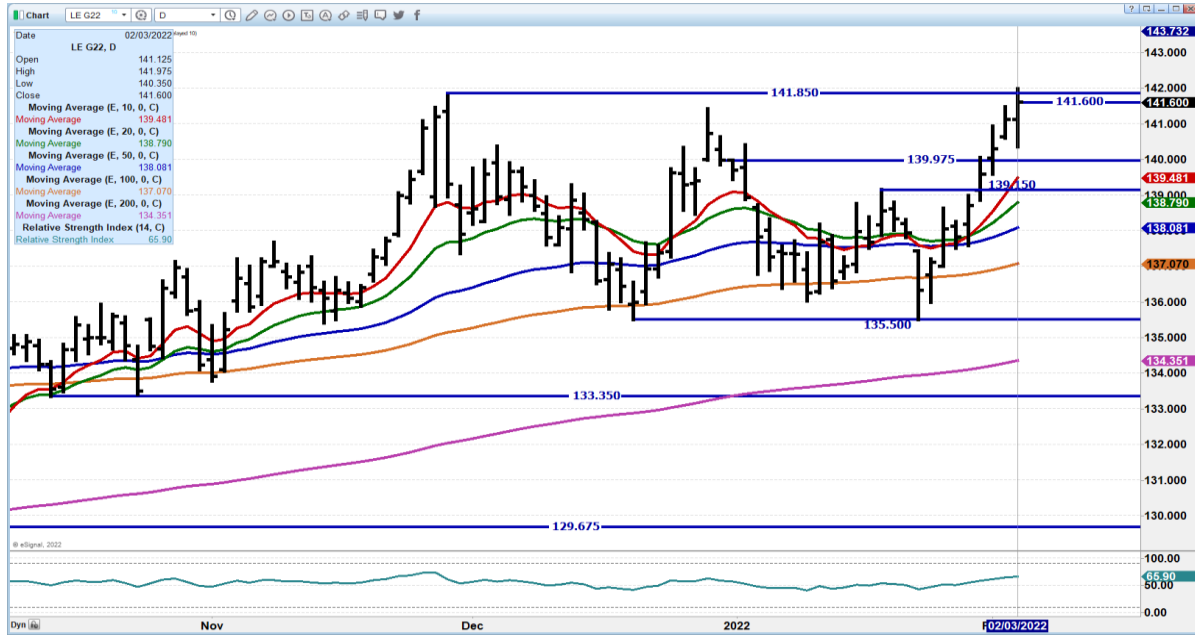
April/June Live Cattle Spread. Chart is bullish and inline with COF report placements.



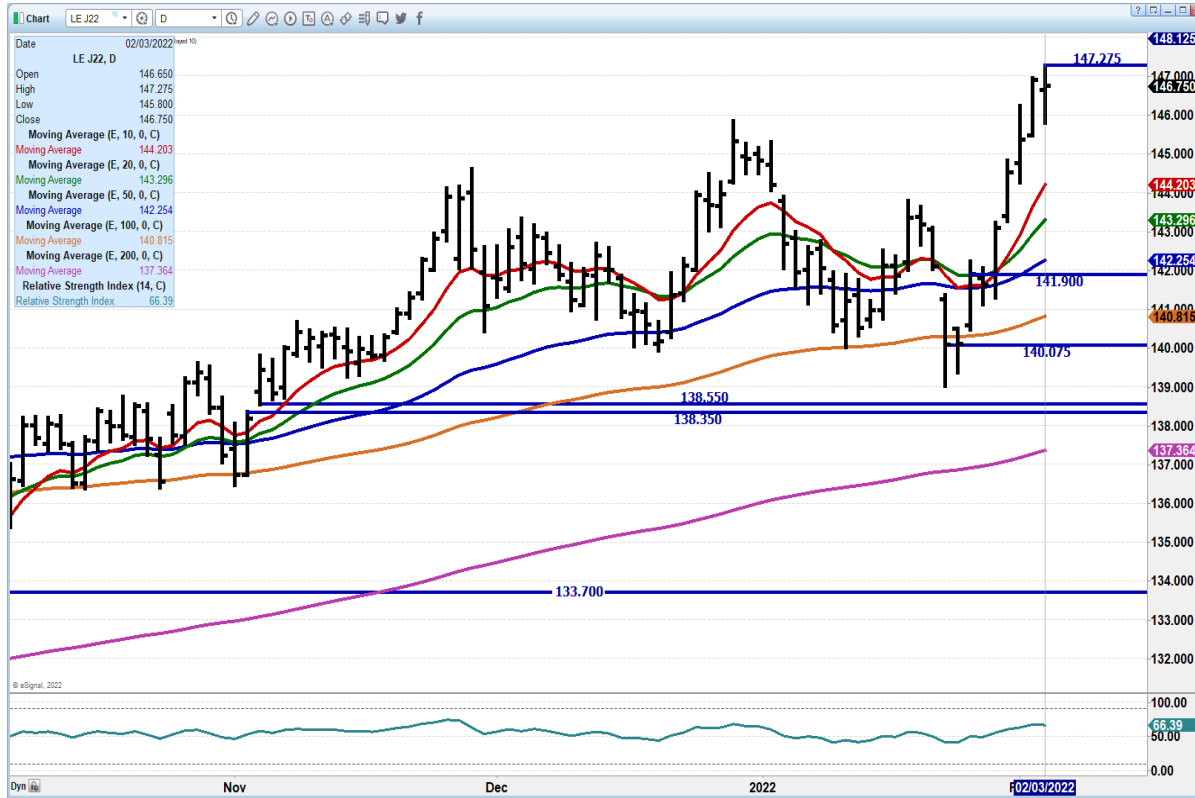
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FEBRUARY 2021 LIVE CATTLE – New contract high made on Thursday Resistance a close over 143.37 Support at 139.45 Volume 9523 Open Interest at 21,232



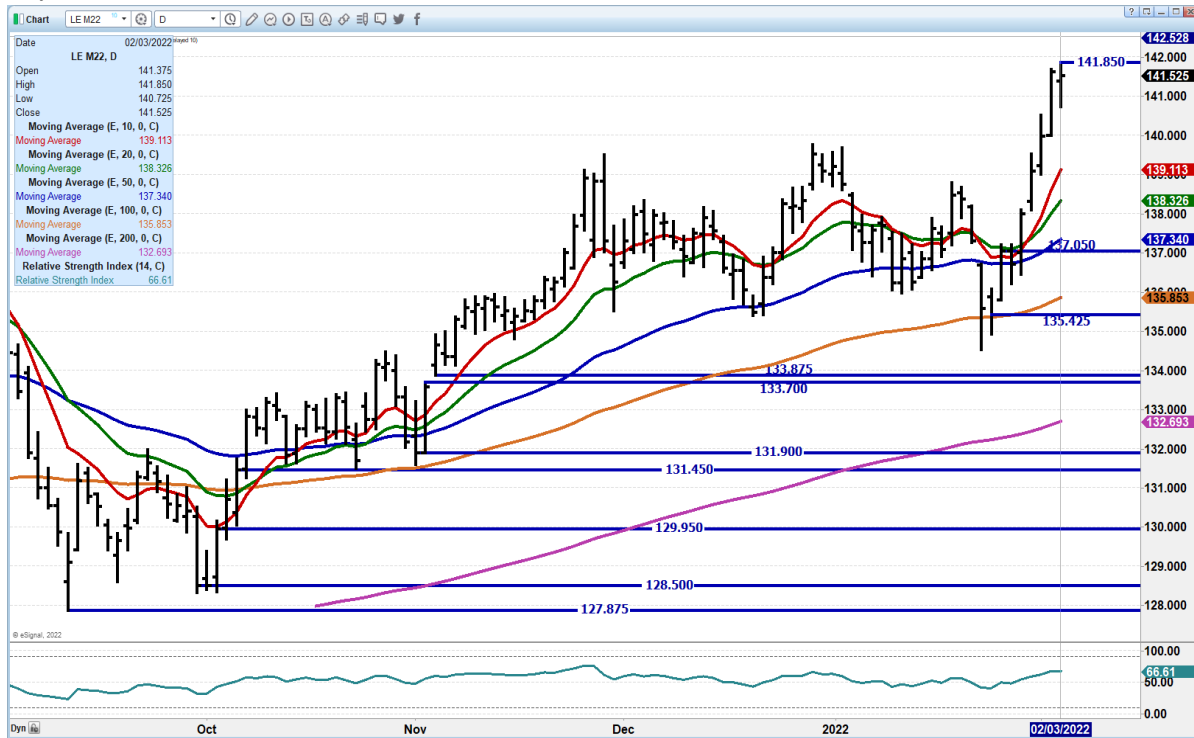
APRIL 2022 LIVE CATTLE - Volume at 26,510 Resistance at 150.00 Support at 144.20 to 141.90



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JUNE 2022 LIVE CATTLE – Resistance at 141.85 to 146.50 Support at 139.10 Volume at 16,003



Feeder Cattle

CME FEEDER INDEX ON 02/02/2021 WAS 159.25 UP 32 CENTS FROM PREVIOUS DAY -

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 3, 2022 AT \$166.72

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/28/2022

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	251,300	16,700	31,000	299,000
Last Week:	248,000	17,900	4,700	270,600
Year Ago:	194,100	60,000	38,300	292,400

Compared to last week, steers and heifers sold steady to 4.00 lower. Good demand this week for all weights of steers and heifers, best demand remains on light weight and thin fleshed cattle to grow into yearlings as the supply of this class of cattle is much more limited than the feeding types seen in auctions. Cattle feeders have taken their foot off the gas when it comes to pursuing the feeder cattle market as the fat cattle trade continues to be under the 140.00 level. Rancher inputs have continued to move higher throughout last year and into this year

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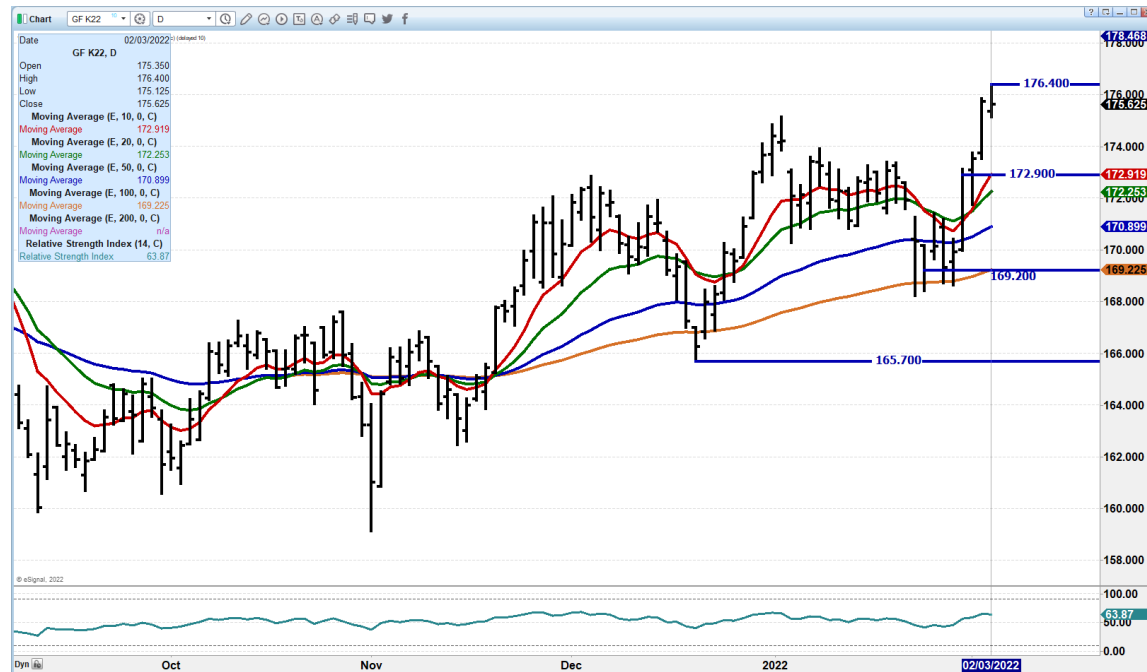
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with corn and soybean prices leading the charge. The March corn contract is effectively more than 75 cents higher than February 1, 2020, while the March soybeans are \$1.25 higher than the same week a year ago. The increase in soybean prices have moved the protein costs much higher than a year ago and ranchers will be taking a long hard look at any added expense moving forward. One such expense will be how much fertilizer to use this coming year. Grass hay typically needs some N,P and K to get copious tonnage. DAP cost in Iowa was recently reported at an average price of 873.00 per ton. Last year in late January, the average published price was 400.00.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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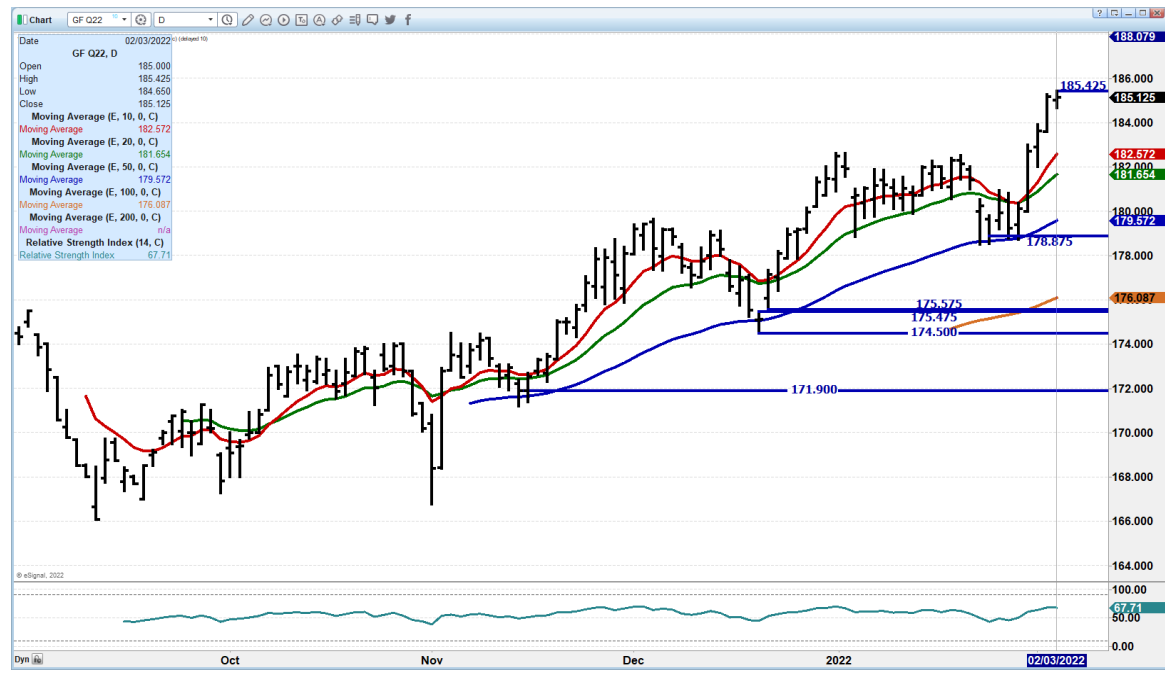
MAY FEEDER CATTLE – New contract high on Thursday now resistance at 176.40 Support at 172.90 to 170.90



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AUGUST 2022 FEEDER CATTLE - SLOW DAY ON FEEDERS RESISTANCE AT 185.42 SUPPORT AT 182.57 TO 179.57



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 3, 2022	424,000
WEEK AGO	475,000
YEAR AGO	458,000
WEEK TO DATE (EST)	1,811,000
SAME PERIOD LAST WEEK (EST)	1,869,000
SAME PERIOD LAST YEAR (ACT)	1,921,000

FROM A YEAR AGO, SLAUGHTER SO FAR THIS WEEK DOWN 110,000 HEAD

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CME CASH LEAN HOG INDEX 02/01/2021 AT 83.29 UP .15 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/02/2021 AT \$ 95.46 UP 37 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/28/2021 WAS 200.84 COMPARED TO 01/21/2021 WAS 191.30

CME PORK INDEX TO CME LEAN HOG INDEX plus 12.17. The CME Pork Cutout Index has been slowly losing to the CME Lean Hog Index. As it narrows, packer profit margins shrink.

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THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS \$3.16 WITH FUTURES OVER THE INDEX

Negotiated hog, formula and future priced hogs higher this week. At this time weather has had an effect to the movement and availability of hogs, but even before the severe weather prices have been up as packers procure available hogs for slaughter. Next week temperatures are warming and there shouldn't be any problems with moving hogs. See if slaughter substantially increases. It is possibly the hogs just aren't available.

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With the CME Lean Hog Index at \$83.29, and Feb futures down Thursday falling to with \$3.16 of the Index , it is normal as cash and futures coverage during a spot month.

But there is nothing normal about April as it has been moving higher except to say inter and intra market spreaders have been moving it as well as months following it. Thursday April Lean Hogs moved up to \$101.25 which was \$17.96 over the Index and ended up 80 cent lower at \$98.37. It didn't fall through support. At this time, on moderate trade volume Thursday, about all that can be said is that it was lower. More confirmation is needed to sell it.

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Pork exports were pretty good at 30,400MT. Mexico took two thirds of the net sales with 20,700MT followed by Japan with 6000 MT and Canada with 1,500MT. China reduced previous exports and was absent from pork exports. As expected, China's purchase last week was to refresh storage because of pork moved before the Lunar holiday.

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The CME Pork Cutout Index has been slowly losing to the CME Lean Hog Index. As it narrows packer profit margins shrink.

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USDA MARKET NEWS

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 3, 2022

LOADS OF PORK CUTS: 294.82

TRIM/PROCESSED PORK: 37.82

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FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
DATE	332.64	97.21	105.08	108.31	52.82	140.75	66.11	168.39
02/03/2022								
CHANGE:		0.77	-0.49	0.45	-2.32	-10.20	2.79	7.53
FIVE DAY AVERAGE --		95.50	103.38	107.04	56.55	148.38	61.41	162.64

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
DATE	146.22	95.40	104.98	107.79	52.09	137.96	64.09	160.21
02/03/2022								
CHANGE:		-1.04	-0.59	-0.07	-3.05	-12.99	0.77	-0.65
FIVE DAY AVERAGE --		95.14	103.36	106.93	56.41	147.82	61.00	161.01

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
DATE	294.70	96.44	105.57	107.86	55.14	150.95	63.32	160.86
02/02/2022								
CHANGE:		3.47	1.44	3.02	-0.61	-1.07	10.62	1.14
FIVE DAY AVERAGE --		95.70	102.23	104.66	57.53	149.94	64.32	161.22

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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 02, 2022

AVERAGE LIVE WEIGHT: 289.32

AVERAGE CARCASS 216.38

PREVIOUS WEEK

SLAUGHTER DATA FOR JANUARY 26, 2022

AVERAGE LIVE WEIGHT: 290.14

AVERAGE CARCASS 217.71

PREVIOUS YEAR

SLAUGHTER DATA FOR FEBRUARY 2, 2021

AVERAGE LIVE WEIGHT 285.93

AVERAGE CARCASS 214.74

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

DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 03, 2022

National Negotiated Carcass Price

Lowest price: 70.00

Highest price: 90.00

Weighted Average Price 87.49

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Head Count: 5,175
From Previous day **1.13higher**

Other Market Formula (Carcass)

Lowest Base Price: 64.85
Highest base price: 101.15
Weighted Average Price: 84.06
Head Count: 33,713

Pork Market Formula (Carcass)

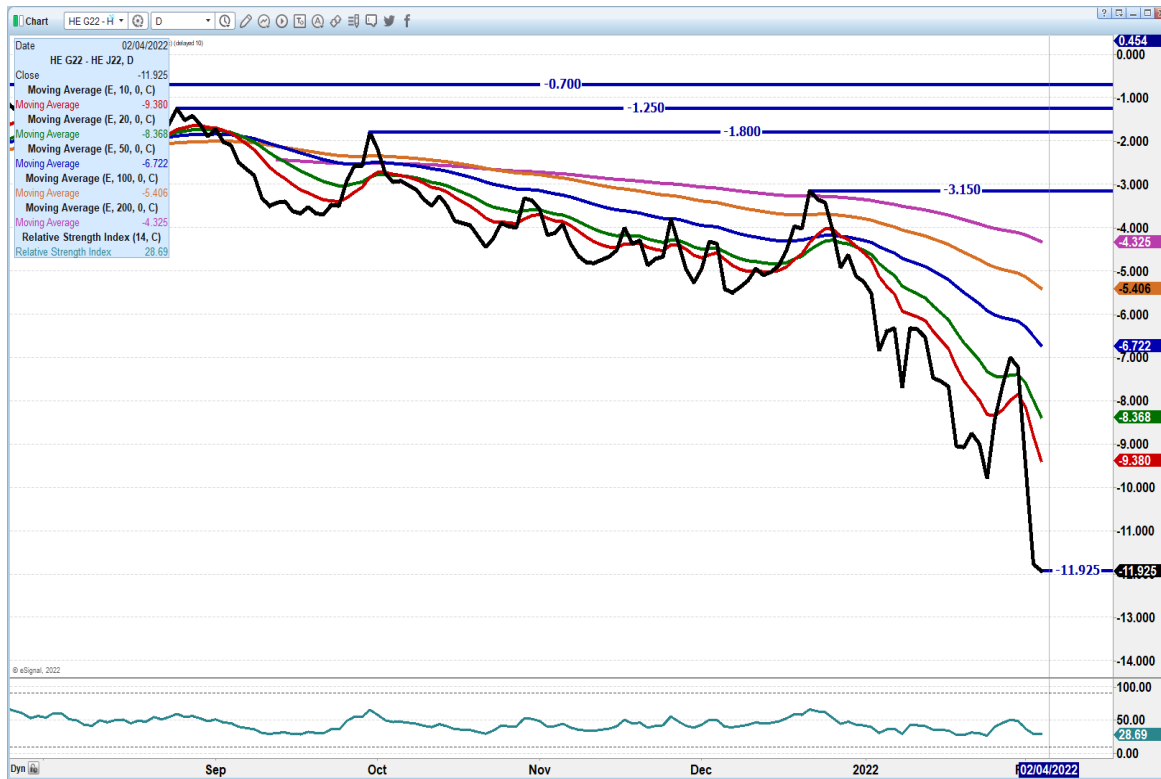
Lowest base price: 71.85
Highest Base Price: 94.03
Weighted Average Price: 84.28
Head Count: 144,593

Other Purchase Arrangement (Carcass)

Lowest base price: 73.60
Highest base price: 99.47
Weighted Average Price: 85.18
HEAD COUNT: 57,975

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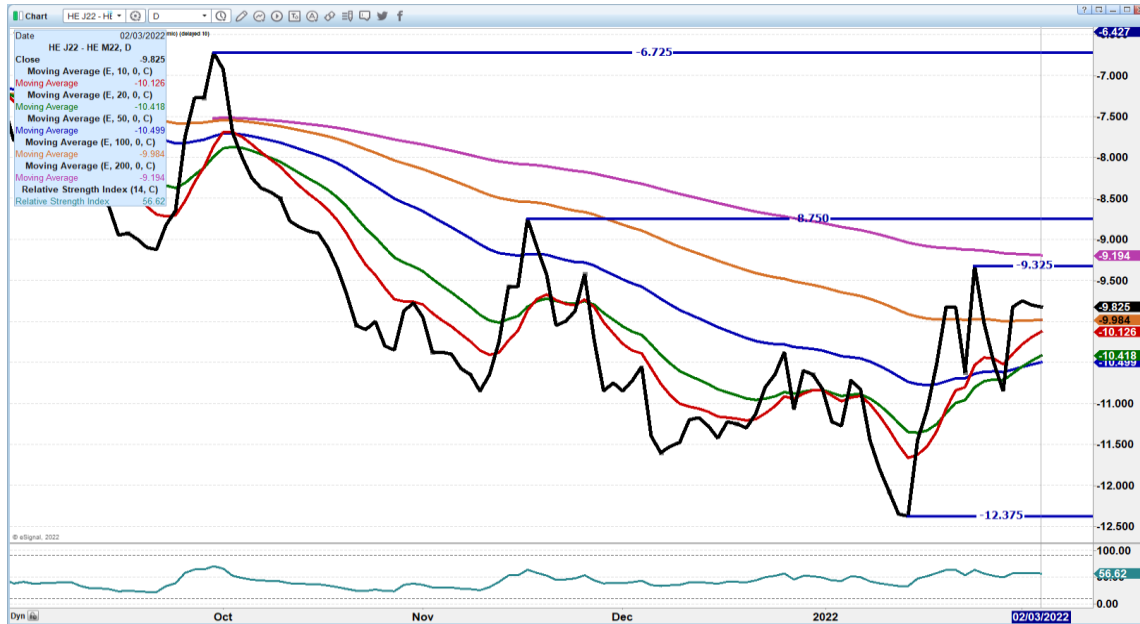
FEBRUARY/APRIL LEAN HOG SPREAD - SPREAD WIDENING



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APRIL/JUNE 2022 LEAN HOG SPREAD - LOOK FOR APRIL TO GAIN ON JUNE



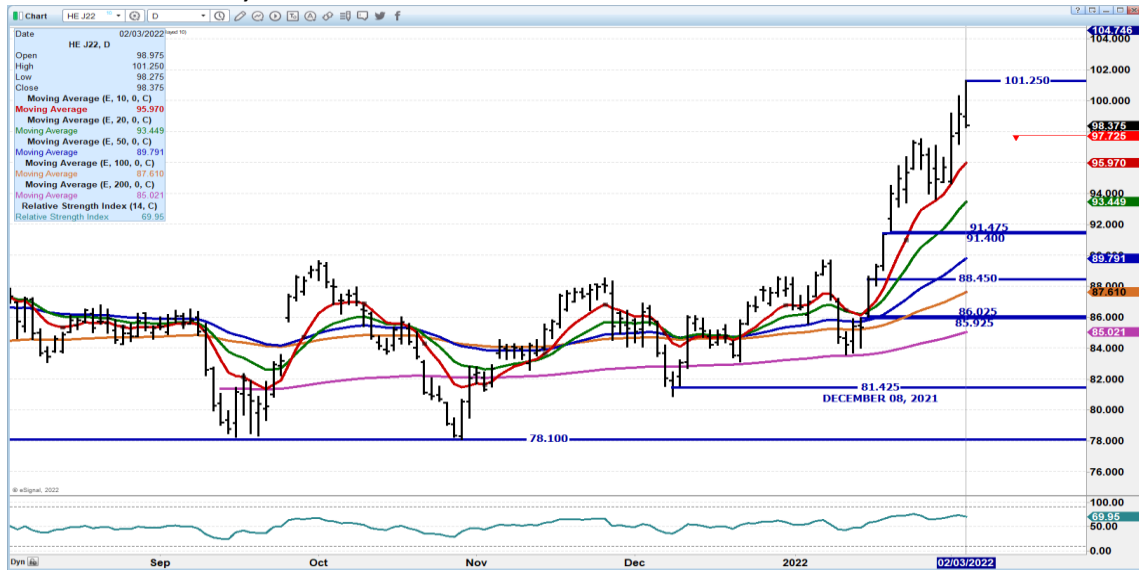
FEBRUARY 2022 LEAN HOGS – NARROWING TO CASH AND CASH MOVING UP TO FUTURES



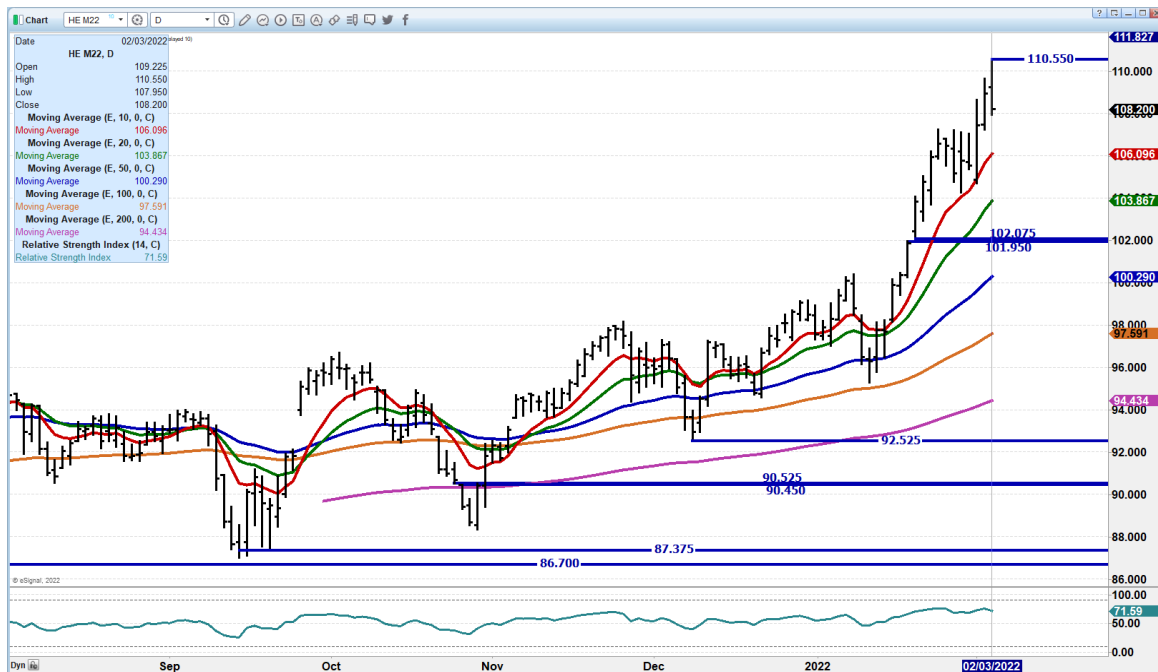
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APRIL 2022 LEAN HOGS – FOR THE WEEK UP TO THURSDAY APRIL WAS UP \$6.32 AFTER MAKING NEW HIGHS APRIL DROPPED BUT NOT EVEN TO 5 DAY AVERAGE AT 97.50 THE 10 DAY AVERAGE AND SUPPORT IS 95.97 RESISTANCE IS NEW HIGH VOLUME THURSDAY WAS MODERATE AT 23,991 CONTRACTS.



JUNE 2022 LEAN HOGS – AFTER MAKING NEW CONTRACT HIGHS, JUNE TURNED LOWER. HOWEVER, IT MAY JUST HAVE BEEN QUICK PROFIT TAKING. GAIN FROM MONDAY TO THURSDAY HIGH WAS \$5.05. DROP DIDN'T EVEN FALL TO 5 DAY AVERAGE AT 107.42 ITH 10 DAY AT 106.10 RESISTANCE AT 110.55 VOLUME THURSDAY WAS 13643



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