

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 8, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 7, 2022	121,000
WEEK AGO	120,000
YEAR AGO	113,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	278.96	275.04
CHANGE FROM PRIOR DAY:	(0.85)	(1.01)
CHOICE/SELECT SPREAD:		3.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	80	
5 DAY SIMPLE AVERAGE:	284.05	279.11

CME BOXED BEEF INDEX FOR 02/04/2021 WAS AT 283.06 DOWN 1.46 FROM PREVIOUS DAY

NOON FEBRUARY 7, 2022

PRIMAL RIB	389.93	373.22
PRIMAL CHUCK	249.70	247.88
PRIMAL ROUND	233.51	235.45
PRIMAL LOIN	358.71	350.80
PRIMAL BRISKET	266.67	262.79
PRIMAL SHORT PLATE	195.24	195.24
PRIMAL FLANK	152.48	151.17

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FINAL FEBRUARY 4, 2022

PRIMAL RIB	390.93	376.06
PRIMAL CHUCK	249.63	251.68
PRIMAL ROUND	235.21	237.11
PRIMAL LOIN	358.78	346.65
PRIMAL BRISKET	268.44	261.37
PRIMAL SHORT PLATE	196.05	196.05
PRIMAL FLANK	158.86	153.65

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/04	66	5	0	16	87	279.81	276.05
02/03	101	15	5	13	134	281.46	276.47
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

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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	52.29 loads	2,091,643 pounds
Select Cuts	12.86 loads	514,596 pounds
Trimming	4.68 loads	187,227 pounds
Ground Beef	9.75 loads	390,019 pounds

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DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE
DATE 02/07/22 SETTLEMENT: \$141.82

No deliveries

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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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A sign consumers are fighting high beef prices and buying cheaper cuts is the narrowing of the Choice/Select boxed beef spread. As of February 7th it was 3.82. Also the difference in the price of high end cuts Primal Choice rib sections are just \$16.71 over Select rib sections and Choice primal Loin sections are \$7.91 over Select Loin sections. Consumers aren't buying steaks and expensive roasts. Processors aren't buying trimmings because they can use whole cuts that are now cheaper than trimmings. They are buying Select and cheaper grades.

Packers are going to fight paying more this week using falling boxed beef cutout. Increasing weights show packers have enough cattle but are buying just what they need. Last week with fewer cattle killed, they should have plenty of big Choice cattle for this week and by end of month, into April through spring if estimated placements of past COF reports are correct, numbers should increase.

February isn't a big beef eating month except for Valentine's day and grilling season doesn't begin to end of April with Memorial Day the kick off for the summer season. Consumers are concerned about high beef prices and as the Choice to Select spread shows, their concern is increasing.

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2021 and so far in 2022 except for the dry conditions the weather has been nearly ideal for feeding cattle and for feed conversion. It is likely one of the reasons cattle weights are where they are now. The slowdown because of the spike in COVID during January lasted about two weeks. The gain in weights can't all be because of a two week slowdown. Good weather and packers buying fewer showlist cattle during the time are reasons for a good part of the gain in weight. Producers are also holding cattle in feedlots longer. Feeders are high and producers keeping cattle longer instead of selling at lighter weights and then replacing with high priced feeders.

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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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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 02/07/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1508	\$139.71	37,799
Live Heifer:	1337	\$139.36	21,352
Dressed Steer:	962	\$221.78	18,304
Dressed Heifer:	863	\$221.87	7,506

*****National Daily Direct Cattle 01/31/2021 PREVIOUS WEEK**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1496	\$137.02	30,748
Live Heifer:	1375	\$136.68	14,534
Dressed Steer:	968	\$218.01	15,613
Dressed Heifer:	873	\$217.99	6,984

*****National Daily Direct Cattle 02/08/2021 PREVIOUS YEAR**

5 day accumulated weighted avg)

Live Steer:	1490	\$113.62	33,813
Live Heifer:	1364	\$114.49	18,522
Dressed Steer:	973	\$179.22	22,038
Dressed Heifer:	874	\$178.98	6,788

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

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USDA POSTED SUMMARY CATTLE PRICES ON 02/07/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - 224.00 ON 425 HEIFERS WEIGHING 866 POUNDS

NE – CASH - NO REPORTABLE TRADE.

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**

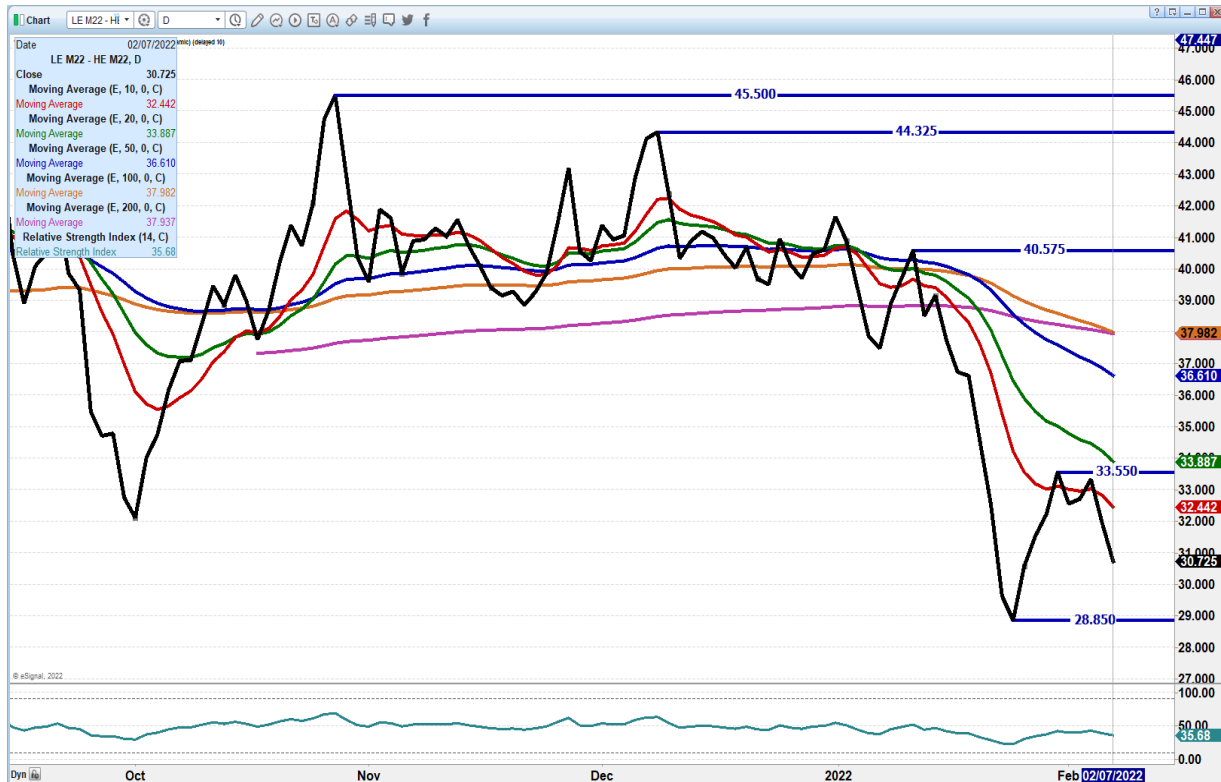
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD NARROWING CONSUMERS BUYING MORE PORK AND LESS BEEF



APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREADING



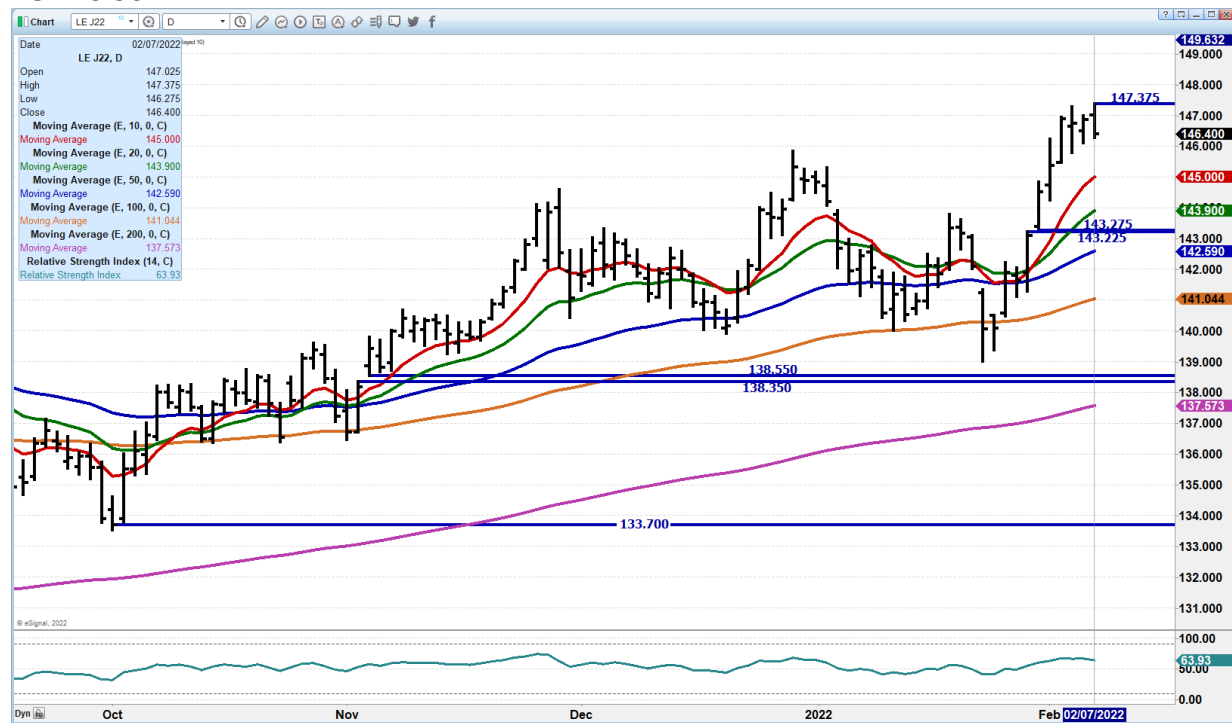
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**FEBRUARY 2021 LIVE CATTLE – 142.35 RESISTANCE SUPPORT AT 140.25 VOLUME AT 3706
OPEN INTEREST AT 17,279**



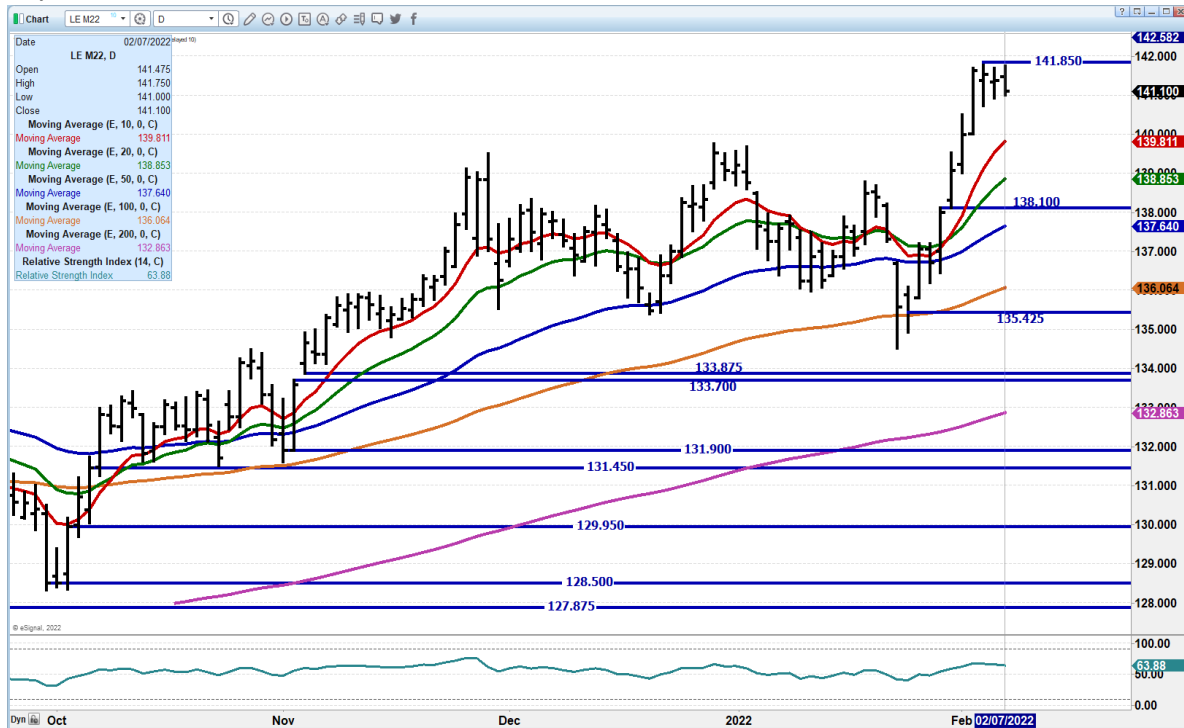
**APRIL 2022 LIVE CATTLE - VOLUME AT 22798 RESISTANCE AT 147.37 SUPPORT AT 145.00
TO 143.90**



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JUNE 2022 LIVE CATTLE – RESISTANCE 141.85 SUPPORT AT 139.80 TO 137.55 VOLUME AT 10,810



Feeder Cattle

CME FEEDER INDEX ON 02/04/2021 WAS 160.14 DOWN 3 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 7, 2022 AT \$165.02

CORN UP 5.5 TO 12 CENTS MONDAY PUSHED FEEDER CATTLE OFF HIGHS MADE LAST THURSDAY. TECHNICALT JUST FELL TO SUPPORT ON 10 DAY MOVING AVERAGE FOR MARCH AND APRIL. CASH FEEDERS STRONGER THAN THE FUTURES.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/04/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	182,400	39,400	5,700	227,500
LAST WEEK:	251,300	16,700	31,000	299,000
YEAR AGO:	225,100	34,200	10,900	270,200

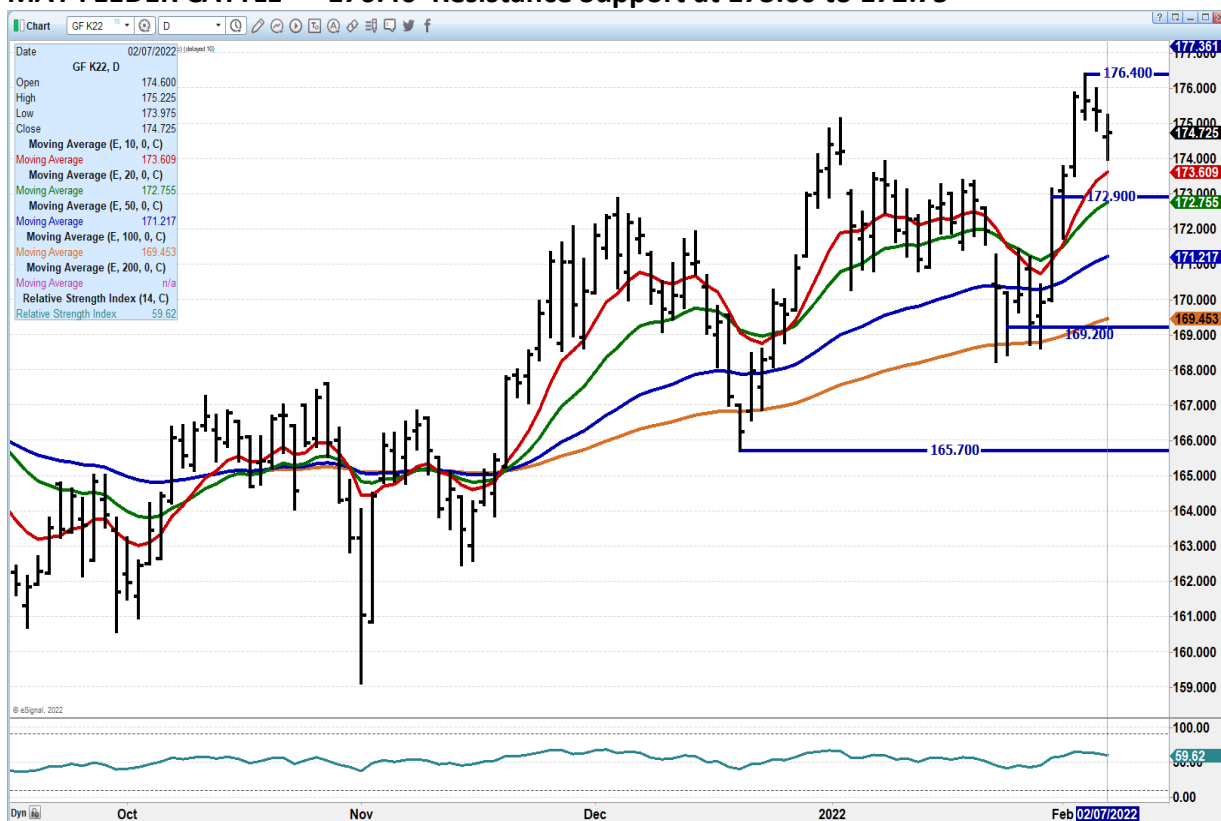
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COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH AND SOUTH-CENTRAL AREAS OF THE COUNTRY WERE 1.00 TO 4.00 HIGHER, WHILE THE SOUTHEAST WAS 1.00 TO 2.00 LOWER. THE WEEK GOT OFF TO A GOOD START, HOWEVER BY WEDNESDAY CONDITIONS DETERIORATED QUICKLY. DEMAND WAS MODERATE TO GOOD NATIONWIDE, BUT THE SOUTHEASTERN ORDER BUYERS DID NOT WANT TO GET TRUCKS STUCK IN A 2,000 PLUS MILE LONG GROUNDHOG DAY SNOWSTORM FILLED WITH HIGH-RISK CALVES HEADING TO WESTERN FEEDLOTS. RECEIPTS WERE CURTAILED THIS WEEK WITH MANY AUCTIONS IN MISSOURI, OKLAHOMA, ARKANSAS, KANSAS, KENTUCKY, AND TENNESSEE AFFECTED GREATLY BY THE MISERABLE ROAD CONDITIONS BROUGHT ON BY ICE, SLEET, AND SNOW

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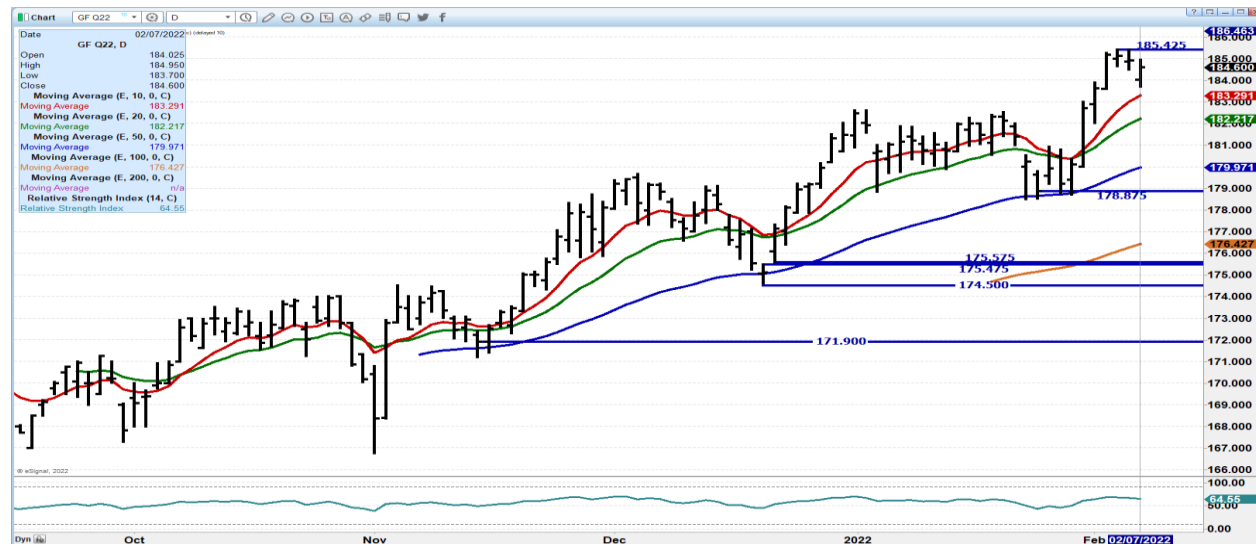
MAY FEEDER CATTLE – 176.40 Resistance Support at 173.60 to 172.75



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AUGUST 2022 FEEDER CATTLE - GAPPED LOWER AND RECOVERED MOST OF LOSS 185.42 RESISTANCE SUPPORT AT 183.30



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER
 FEBRUARY 7, 2022 481,000
 WEEK AGO 475,000
 YEAR AGO 488,000

****REVISED SATURDAY HOG SLAUGHTER..212,000 PREVIOUS ESTIMATE 203,000****

**** NEW WEEK TO DATE..2,445,000** PREVIOUS ESTIMATE 2,436,000 ****

CME CASH LEAN HOG INDEX 02/03/2021 AT 84.30 UP .97FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/04/2021 AT \$ 95.49 UP 10 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/04/2021 WAS 208.59 COMPARED TO 01/28/2021 WAS 200.84

CME PORK INDEX TO CME LEAN HOG INDEX plus \$11.19.

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS **\$3.30** WITH FUTURES OVER THE INDEX

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Compared to a year ago, weights are up 2 to 2.5 pounds but with slaughter down , the increase in weight isn't producing more pork. Packers pushed up Saturday's slaughter by 9000 head above estimates. Year to date slaughter is down 11.1 percent.

Packers are limiting the pork offered on the daily market. Limiting the kill and the availability of pork keeps pork prices higher.

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Putin and the Chairman of China, met last week. Must have been discussions about the money Chinese investors have in Ukraine. Last 2 years Chinese meat companies big investments into Ukraine and Ukraine because of loans over last decade owes money to Chinese banks. At the same time Russia is building a hog herd and could made new trade agreements with China to increase pork out of Russia. In 2021 Russia increased beef, pork and poultry to China

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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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SDA 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 7, 2022

LOADS OF PORK CUTS: 299.23

TRIM/PROCESSED PORK: 37.59

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/07/2022	336.82	98.19	105.00	112.06	57.83	153.11	59.42	172.12
CHANGE:		0.78	0.98	-0.77	-4.22	3.72	1.26	0.67
FIVE DAY AVERAGE --		96.44	104.76	109.18	56.72	149.24	59.94	166.51

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/07/2022	194.59	101.47	104.73	113.33	59.82	153.91	68.51	178.60
CHANGE:		4.06	0.71	0.50	-2.23	4.52	10.35	7.15
FIVE DAY AVERAGE --		97.10	104.71	109.43	57.12	149.40	61.76	167.80

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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02/04/2022	200.95	97.41	104.02	112.83	62.05	149.39	58.16	171.45
CHANGE:		0.20	-1.06	4.52	9.23	8.64	-7.95	3.06
FIVE DAY AVERAGE --		95.71	103.94	107.98	57.12	148.48	59.93	164.52

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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 04 AND 05, 2022

AVERAGE LIVE WEIGHT 290.00

AVERAGE CARCASS 217.21

PREVIOUS WEEK

SLAUGHTER DATA FOR JANUARY 28, AND 29, 2022

AVERAGE LIVE WEIGHT: 290.18

AVERAGE CARCASS 218.05

PREVIOUS YEAR

SLAUGHTER DATA FOR FEBRUARY 5, 2021

AVERAGE LIVE WEIGHT 287.38

AVERAGE CARCASS - 216.27

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

DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 07, 2022

National Negotiated Carcass Price

Lowest price: 69.00

Highest price: 90.00

Weighted Average Price 74.52

Head Count: 7,249

From Previous day -9.35 lower

Other Market Formula (Carcass)

Lowest Base Price: 69.95

Highest base price: 106.66

Weighted Average Price: 83.52

Head Count: 37,454

Pork Market Formula (Carcass)

Lowest base price: 75.75

Highest Base Price: 92.34

Weighted Average Price: 85.57

Head Count: 208,227

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Other Purchase Arrangement (Carcass)

Lowest base price: 73.36

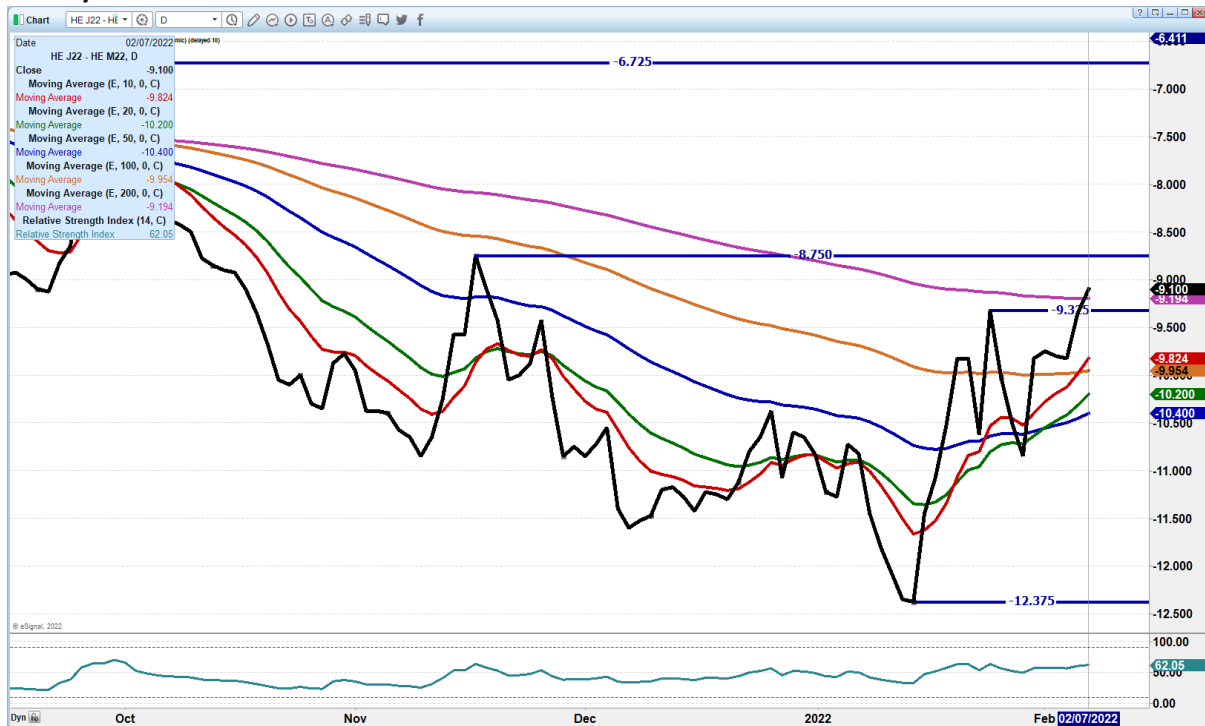
Highest base price: 96.43

Weighted Average Price: 86.70

HEAD COUNT: 180,771

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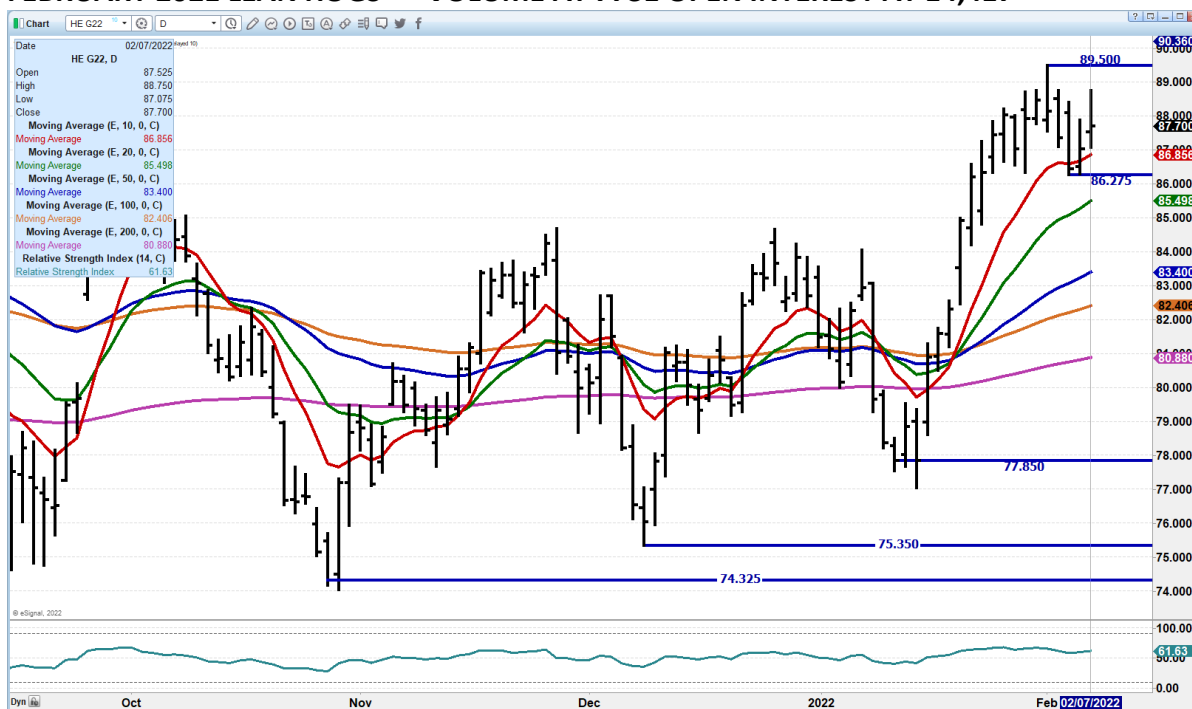
APRIL/JUNE LEAN HOG SPREAD – LOOK FOR APRIL TO MOVE ON JUNE



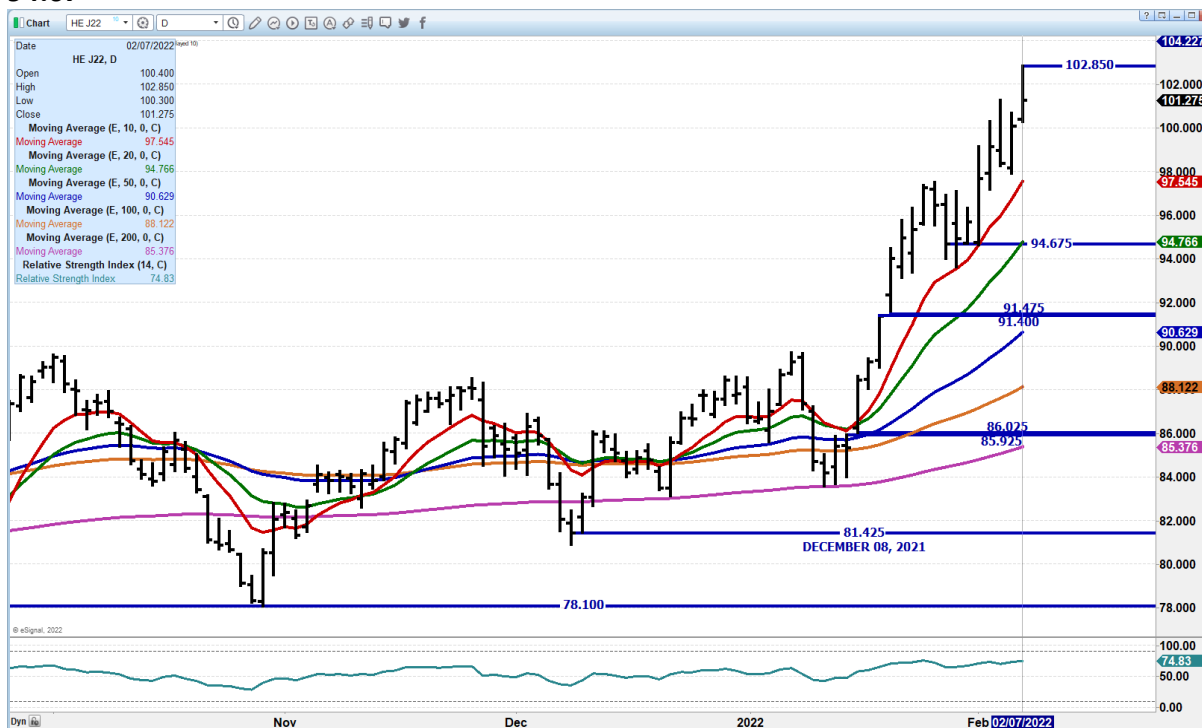
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FEBRUARY 2021 LEAN HOGS – VOLUME AT 7731 OPEN INTEREST AT 14,417



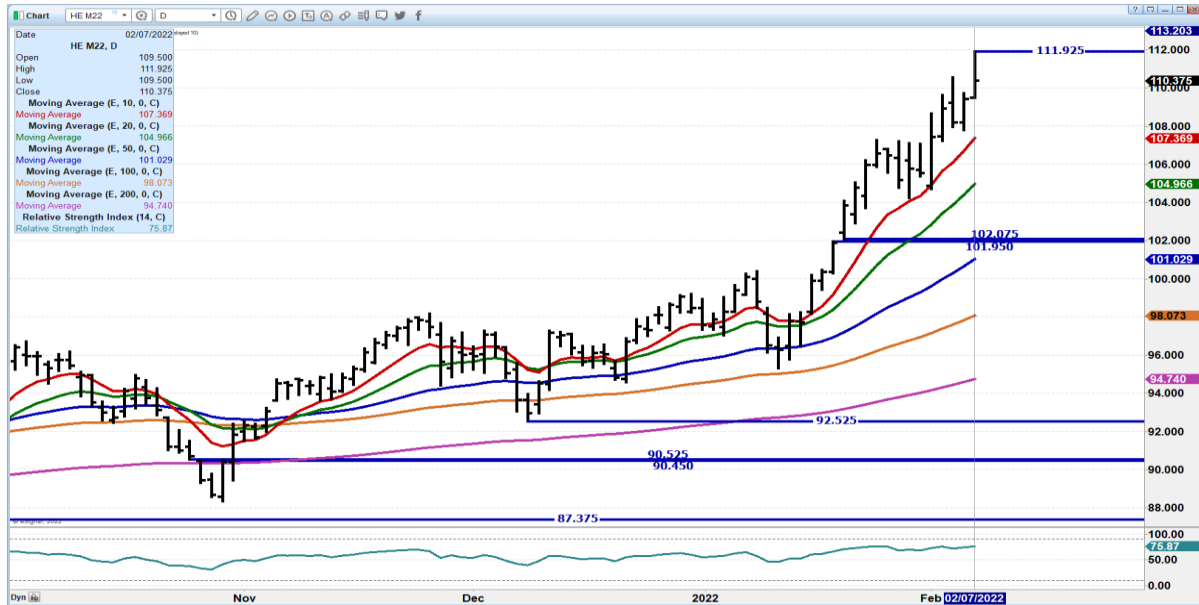
APRIL 2021 LEAN HOGS – VOLUME AT 20,931 RESISTANCE AT 102.85 SUPPORT AT 97.50 TO 94.67



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JUNE 2021 LEAN HOGS - VOLUME 9770 RESISTANCE 111.92 SUPPORT AT 107.37 TO 101.95



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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