



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 11, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

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SPECIAL NOTICE: FEB CATTLE FROM ADMIS DELIEVERY DEPARTMENT

THE OLDEST LONG DATE FOR FEB CATTLE IS CURRENTLY 12/01/2021. THERE IS THE POSSIBILITY OF 2 CENT DISCOUNT CATTLE BEING DELIVERED THIS AFTERNOON WHICH IF ASSIGNED CANNOT BE RETENDERED. IF YOUR ACCOUNT IS NOT PREPARED TO PICK UP CATTLE AT OGALLALA NEBRASKA ON 2/18/2022, WE STRONGLY ENCOURAGE YOU TO ROLL YOUR FEB LONG POSITIONS OR AT THE VERY LEAST FRESHEN YOUR LONG DATES.

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USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 10, 2022	123,000
WEEK AGO	117,000
YEAR AGO	115,000
WEEK TO DATE (EST)	488,000
SAME PERIOD LAST WEEK (EST)	479,000
SAME PERIOD LAST YEAR (ACT)	460,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	274.82	268.95
CHANGE FROM PRIOR DAY:	(0.97)	(3.10)
CHOICE/SELECT SPREAD:		5.87
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		158
5 DAY SIMPLE AVERAGE:	278.70	274.69
CME BOXED BEEF INDEX FOR 02/09/2021 WAS AT 278.00 DOWN 1.59 FROM PREVIOUS DAY		

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FINAL FEBRUARY 10, 2022	CHOICE	SELECT
PRIMAL RIB	390.42	375.68
PRIMAL CHUCK	244.08	240.41
PRIMAL ROUND	232.37	233.61
PRIMAL LOIN	350.60	333.73
PRIMAL BRISKET	254.69	261.91
PRIMAL SHORT PLATE	193.69	193.69
PRIMAL FLANK	156.98	152.31

FINAL FEBRUARY 9, 2022		
PRIMAL RIB	390.16	369.79
PRIMAL CHUCK	247.63	244.88
PRIMAL ROUND	232.83	237.15
PRIMAL LOIN	349.70	341.41
PRIMAL BRISKET	254.68	260.99
PRIMAL SHORT PLATE	194.81	194.81
PRIMAL FLANK	155.70	152.08

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LOAD COUNT AND CUTOUT VALUE SUMMARY

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

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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	113.59 loads	4,543,755 pounds
Select Cuts	17.86 loads	714,524 pounds
Trimming	9.48 loads	379,326 pounds
Ground Beef	17.40 loads	695,895 pounds

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DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE
DATE 02/10/22 SETTLEMENT: \$142.35
OLDEST LONG – 12/01/2021 AT 138.60

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**SECOND TENDERS, DEMANDS AND RECLAIMS
20 STEERS**

**YARD
OGALLALA**

FIRMS	RETENDER	DEMAND	RECLAIMS
800 MAREX SPEC			3
407 STRAITS FINANCIAL	10		
905 ADM INVESTOR SERVICE		7	

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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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Cattle traders were disappointed China isn't buying beef like they did in 2021. Slaughter numbers increasing.

Beef exports were good but still below average and China has almost disappeared. Net sales were 19,500 metric tons. Japan was largest buyer taking 8,600 metric tons followed by South Korea with 7,300 metric tons with Canada taking 1,000 metric tons. China actually didn't take anything and backed out of 300 metric tons.

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Packers want cattle and are paying more this week. If a feedlot has high grading cattle, packers will pay higher for them, but they are discounting lower grade cattle. It is February far from when consumers are in the spring and summer grilling season but beef buyers are securing loads now. It wasn't a beef daily beef movement Thursday but larger than previous weeks movement. Choice/Select composite spread widened but remains narrow. Expect large beef sales this weekend for Valentines Day on Monday and for Super Bowl parties.

Packers killed 123,000 head of cattle Thursday. Packers want cattle and with fairly light daily beef sales they are using beef to fill contracted beef orders. Cattle weights show there are cattle available.

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Cattle weights and the dressing percent each went down for week ending February 8th . 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.

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

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*****National Daily Direct Cattle 02/10/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1489	\$139.83	44,582
Live Heifer:	1340	\$139.89	26,097
Dressed Steer:	970	\$222.30	2,695
Dressed Heifer:	851	\$222.23	1,817

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

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 02/10/2021 PREVIOUS YEAR**

5 day accumulated weighted avg)

Live Steer:	1491	\$113.64	34,195
Live Heifer:	1365	\$114.51	18,482
Dressed Steer:	973	\$179.27	22,143
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 02/10/2021

**IA/MN – CASH – 140.00 - 143.00 AVERAGE STEER WEIGHT 1,575.1 POUNDS
DRESSED - 222.50 - 225.00**

**NE – CASH - 140.00 - 142.00 .
DRESSED – 224.00 - 227.00**

**KS – CASH - 140.00
DRESSED – 224.00**

**TX/OK/NM CASH –140.00 STEERS AND HEIFERS LOADS SOLD 12,091
DRESSED– NO REPORTABLE TRADE.**

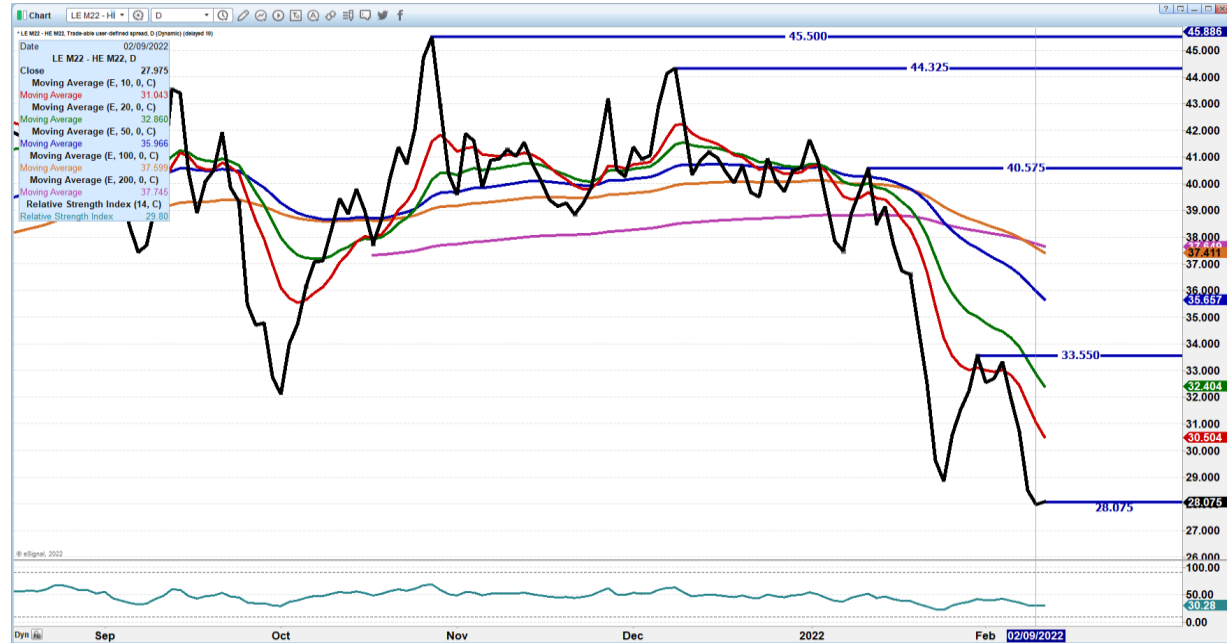
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CO – CASH - ****NOT REPORTED DUE TO CONFIDENTIALITY****
 DRESSED - ****NOT REPORTED DUE TO CONFIDENTIALITY****

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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – NARROW AND SHOULD SOME TIME SEE SPREAD WIDEN BUT A LOT OF TIME BETWEEN NOW AND JUNE



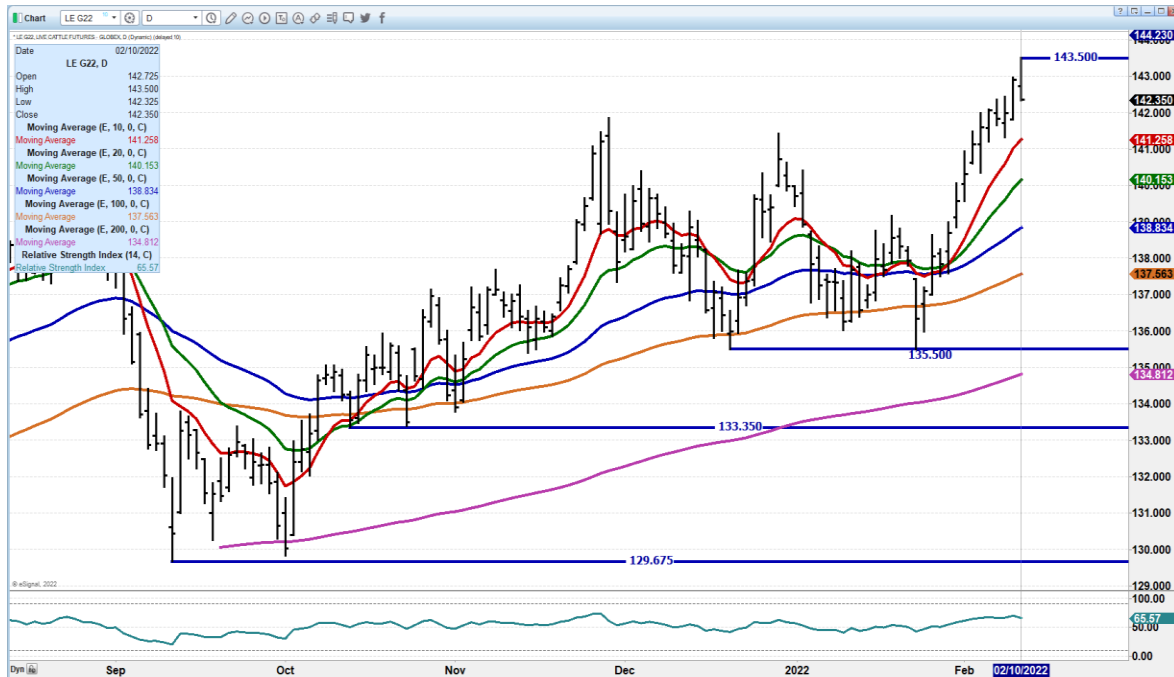
APRIL/JUNE LIVE CATTLE SPREAD - SPREAD IS BULL SPREAD



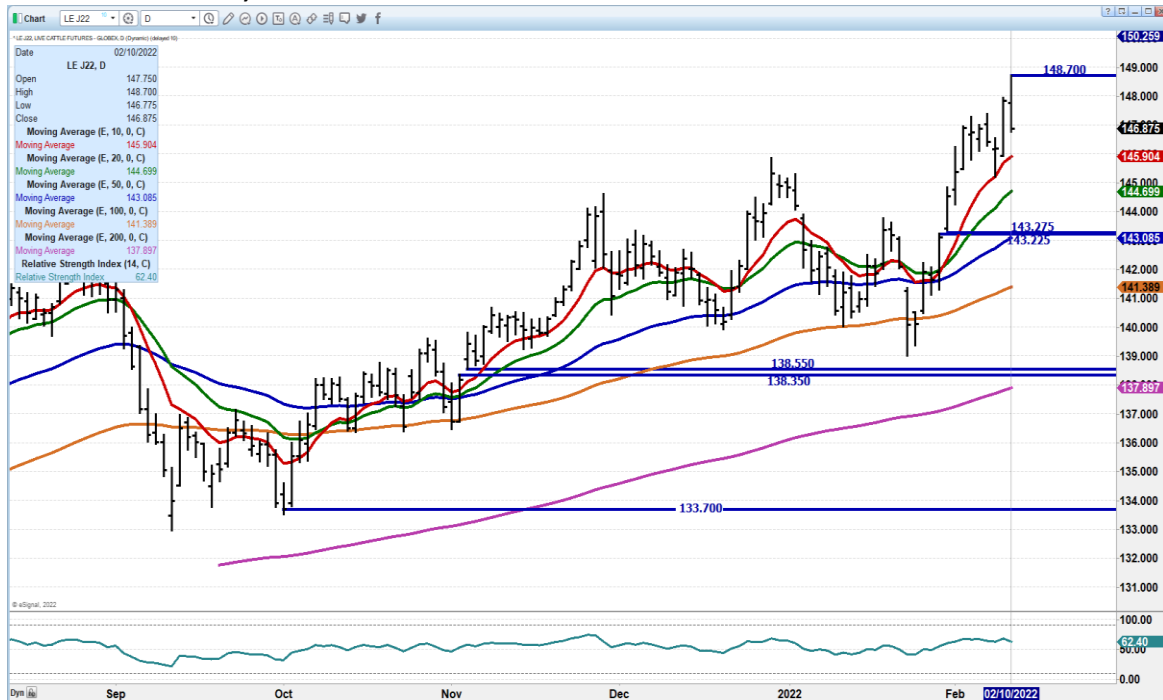
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FEBRUARY 2021 LIVE CATTLE – OPEN INTEREST AT 11668 VOLUME AT 4374 RESISTANCE AT 142.05 TO 141.25



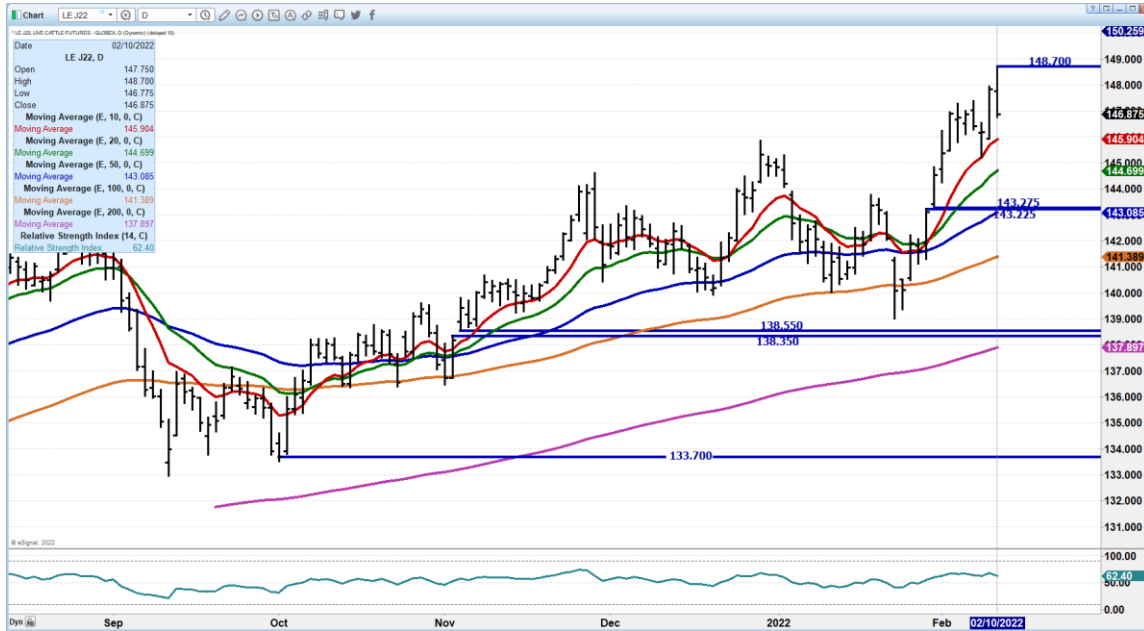
APRIL 2022 LIVE CATTLE - RESISTANCE AT 148.70 SUPPORT AT 146.75 145.87 VOLUME MODERATE AT 22,620



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JUNE 2022 LIVE CATTLE – RESISTANCE AT 143.35 SUPPORT AT 141.95 TO 140.78 VOLUME AT 12,175



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Feeder Cattle

CME FEEDER INDEX ON 02/09/2021 WAS 162.73 UP 69 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 10, 2022 AT \$166.72

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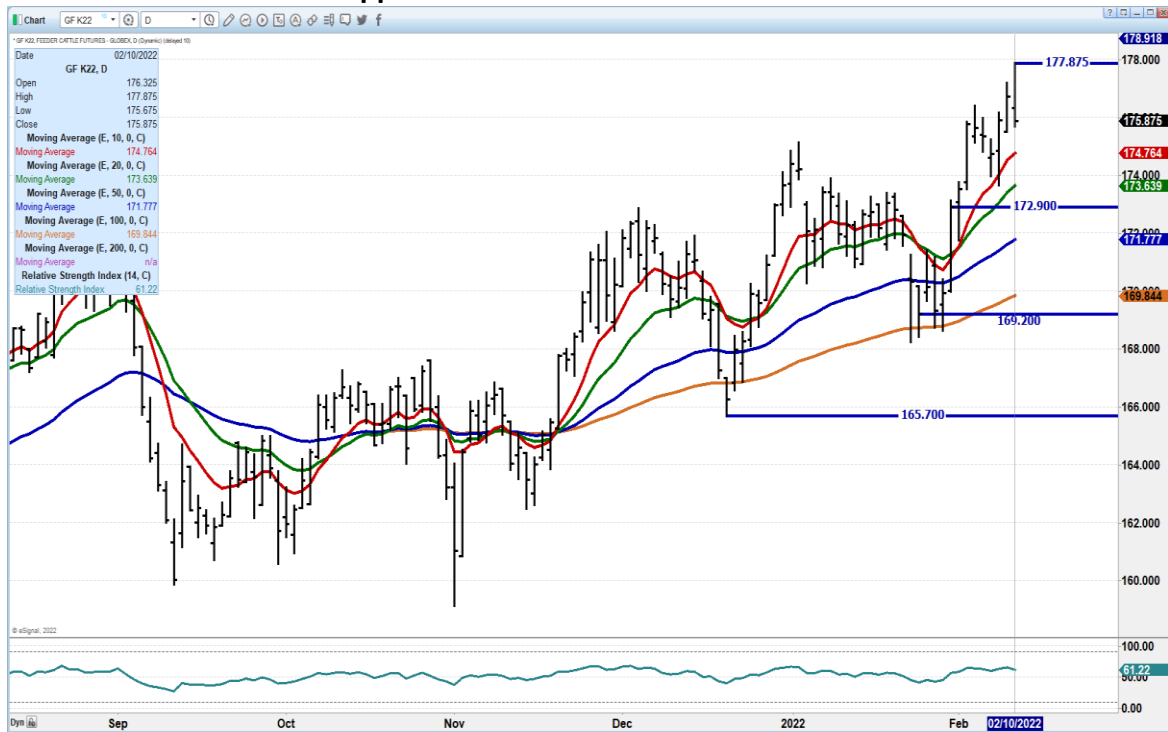
EVEN THOUGH CORN WAS DOWN THURSDAY WITH THE INDEX BELOW MARCH FUTURES, IT APPEARS MARKET WAS ADJUSTING. HOWEVER, IT IS LONG TIME BEFORE MARCH GOES OFF THE BOARD AND BETWEEN NOW AND THEN AND OTHER FEEDER MONTHS, A SELL OFF COULD TAKE PLACE MARCH HAD A CHANCE TO FILL A GAP UP AT 169.22 ON THURSDAY AND DIDN'T.

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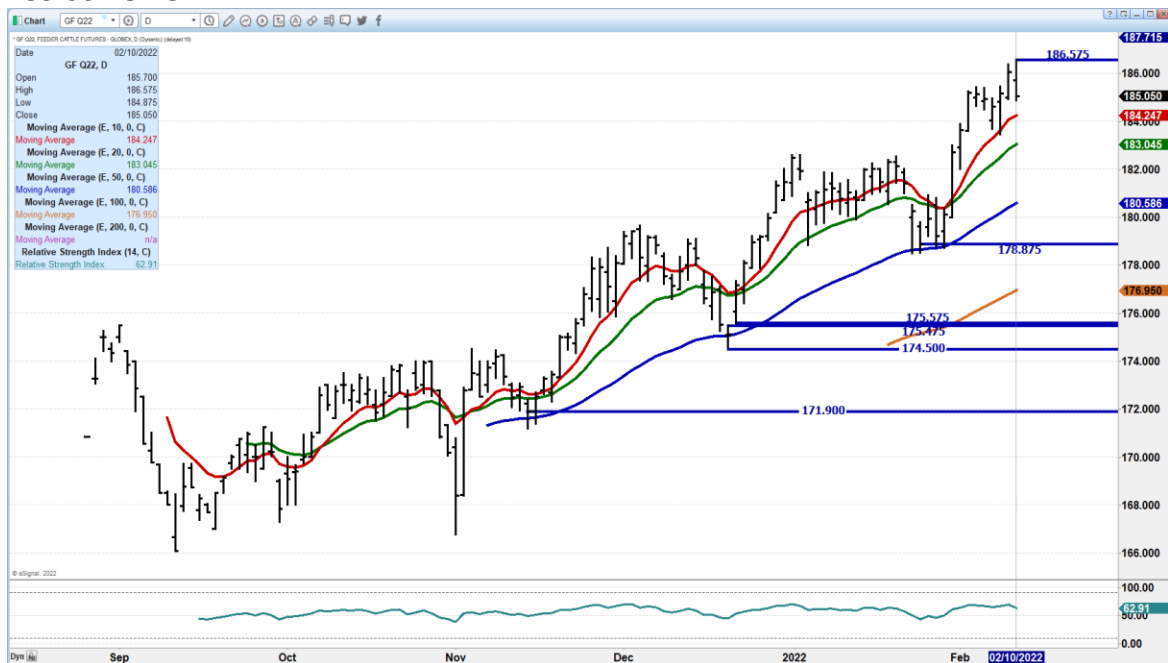
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MAY FEEDER CATTLE – Support at 175.65 to 174.75 Resistance at 177.87



AUGUST 2022 FEEDER CATTLE - NEW CONTRACT HIGH RESISTANCE AT 186.57 SUPPORT AT 185.00 TO 184.22



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
FEBRUARY 10, 2022	472,000
WEEK AGO	432,000
YEAR AGO	489,000
WEEK TO DATE (EST)	1,425,000
SAME PERIOD LAST WEEK (EST)	1,387,000
SAME PERIOD LAST YEAR (ACT)	1,467,000

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CME CASH LEAN HOG INDEX 02/08/2021 AT 87.22 UP .60 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/09/2021 AT 98.93 UP 1.61 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 \$11.71

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS 2.95 WITH FUTURES OVER THE INDEX WITH EXPIRATION IT IS TOO HIGH.

Wednesday's low on April Lean Hogs was \$103.77 and the high was \$105.47. Thursday April hogs opened at \$105.45 and settled at \$103.42 with a low at \$103.17. It is a reversal but not the definition of a key reversal because it didn't gap higher on the open. Also, Thursday's trade was the third Thursday hogs reversed and closed lower.

April is \$13.25 over February which is wide but all too often in hogs spreads have been wide only to correct after the sport month goes off the board or possibly wider. Volume was just moderate Thursday. Globex volume was just 21,700 contracts. Hogs are going to reverse and Thursday might have been the day when longs liquidate and become sellers.

The 5 day moving average on April Lean Hogs is at 102.60 and the 10 day is at 100.45. Since January 14th, April Lean Hogs have not closed below either the 5 or 10 day moving average.

The 5 day pork carcass average Thursday morning was \$99.89. It has been steadily climbing higher but mostly on picnics ribs, butts and bellies. Load movement was extremely light with just 101 loads of cuts and 22 loads of trimmings. The reason for the light movement, packers fill their contracted pork orders first and daily sales is the pork left from previous orders. Daily buyers have to pay whatever the price sellers want. It is a limited amount of pork because slaughter is down. It is a matter of take it or leave it.

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Even though pork is cheaper than beef, the margin that a retailer can mark up on pork compared to the mark up on beef will begin to limit the amount of pork a retailer will buy. If they can get a better margin on beef, they will push beef. Retailers may not be selling steaks and expensive high end beef roasts, but they are selling the middle meats and low end beef.

It sure looks like any big new seller is going to need more proof. Last Friday April settled at 100.07.

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After two previous weeks of solid pork export net sales, last week at 18,100 metric tons was disappointing. Mexico took over half of the pork with Japan the second largest buyer only taking 2000 metric tons. China isn't even in the group.

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Cash negotiated hog prices moving up to near prices of formula and contracted hogs. Packers taking more negotiated hogs and they need them. Weights have been slowly moving down and likely to move lower.

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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 10, 2022

LOADS OF PORK CUTS: **208.30**

TRIM/PROCESSED PORK: **33.34**

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2022	241.64	101.48	102.18	105.87	58.91	158.67	66.76	188.90
CHANGE:		-3.36	0.75	-2.58	3.92	3.26	-21.81	10.19
FIVE DAY AVERAGE --		99.84	102.91	109.44	58.17	154.37	66.50	177.31

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/10/2022	123.80	101.73	100.01	105.82	65.18	159.21	64.67	192.57
CHANGE:		-3.11	-1.42	-2.63	10.19	3.80	-23.90	13.86
FIVE DAY AVERAGE --		99.89	102.48	109.43	59.42	154.48	66.08	178.04

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2022	286.32	104.84	101.43	108.45	54.99	155.41	88.57	178.71

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CHANGE:	7.55	-0.49	0.45	-2.08	0.12	28.99	3.34
FIVE DAY AVERAGE --	98.99	103.49	109.93	56.95	150.79	66.37	173.21

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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 09, 2022

AVERAGE LIVE WEIGHT 289.11

AVERAGE CARCASS 216.22

PREVIOUS WEEK

SLAUGHTER DATA FOR FEBRUARY 02, 2022

AVERAGE LIVE WEIGHT: 289.32

AVERAGE CARCASS 216.38

PREVIOUS YEAR

SLAUGHTER DATA FOR FEBRUARY 9, 2021

AVERAGE LIVE WEIGHT 284.83

AVERAGE CARCASS - 213.90

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DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 10, 2022

National Negotiated Carcass Price

Lowest price: 73.00

Highest price: 93.00

Weighted Average Price 82.64

Head Count: 4,192

From Previous day -1.87 lower

Other Market Formula (Carcass)

Lowest Base Price: 70.85

Highest base price: 113.75

Weighted Average Price: 87.92

Head Count: 37,069

Pork Market Formula (Carcass)

Lowest base price: 75.73

Highest Base Price: 97.50

Weighted Average Price: 89.08

Head Count: 153,660

Other Purchase Arrangement (Carcass)

Lowest base price: 81.20

Highest base price: 99.99

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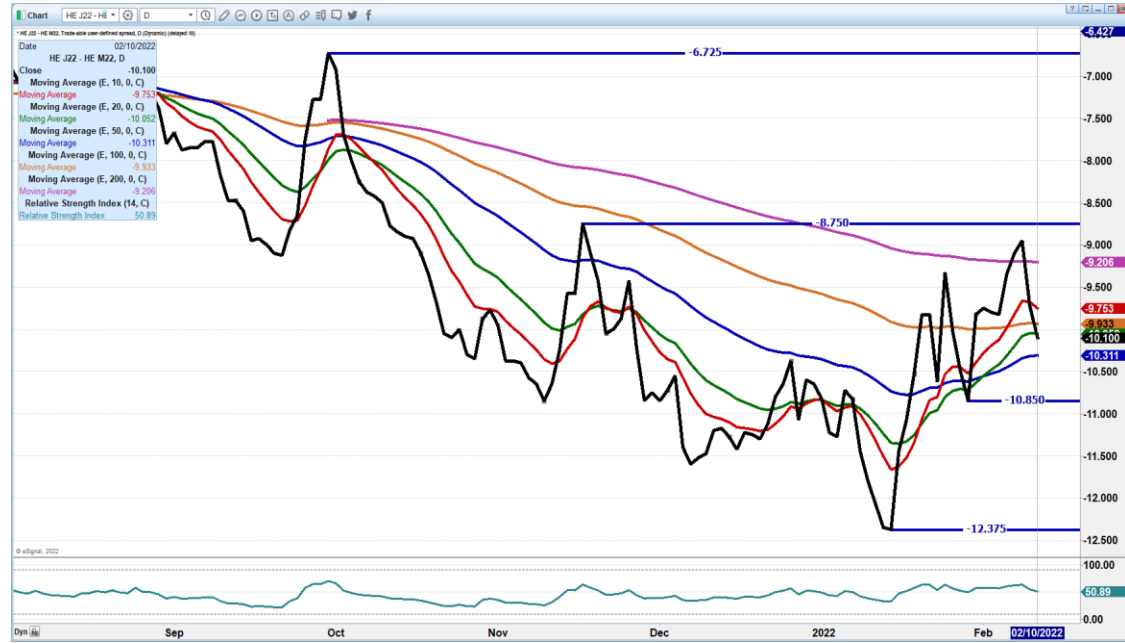
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Weighted Average Price: 88.86

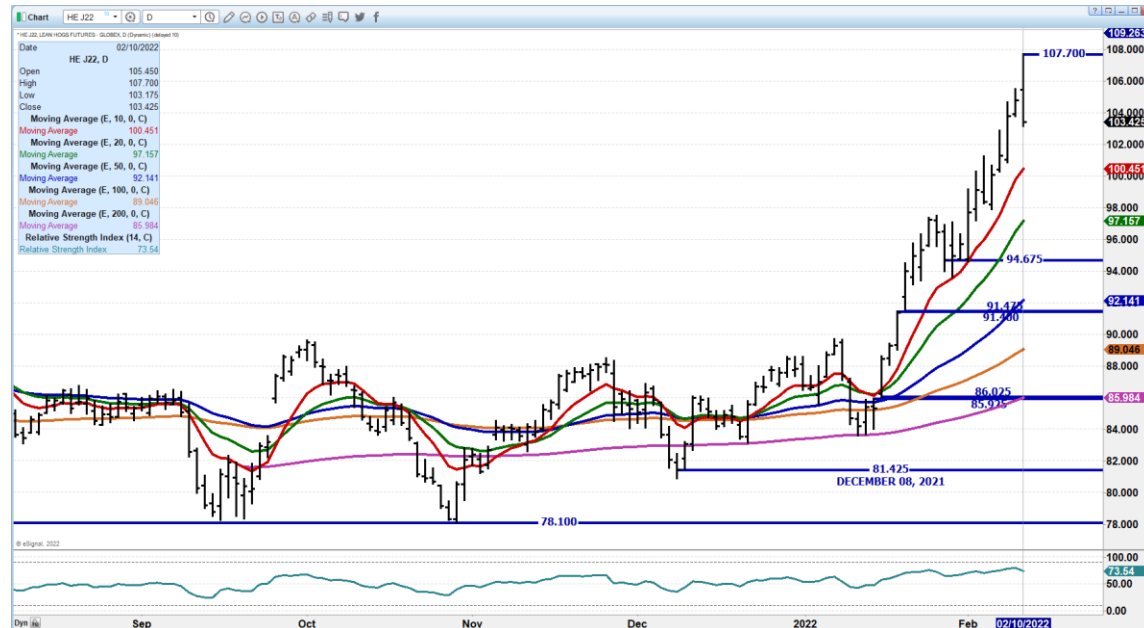
HEAD COUNT: 57,906

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

APRIL/JUNE LEAN HOG SPREAD – SPREAD IN NORMAL RANGE A CLOSE OVER MINUS 8.75 PROVES SPREAD IS NARROWING AND EXPECT IT TO NARROW



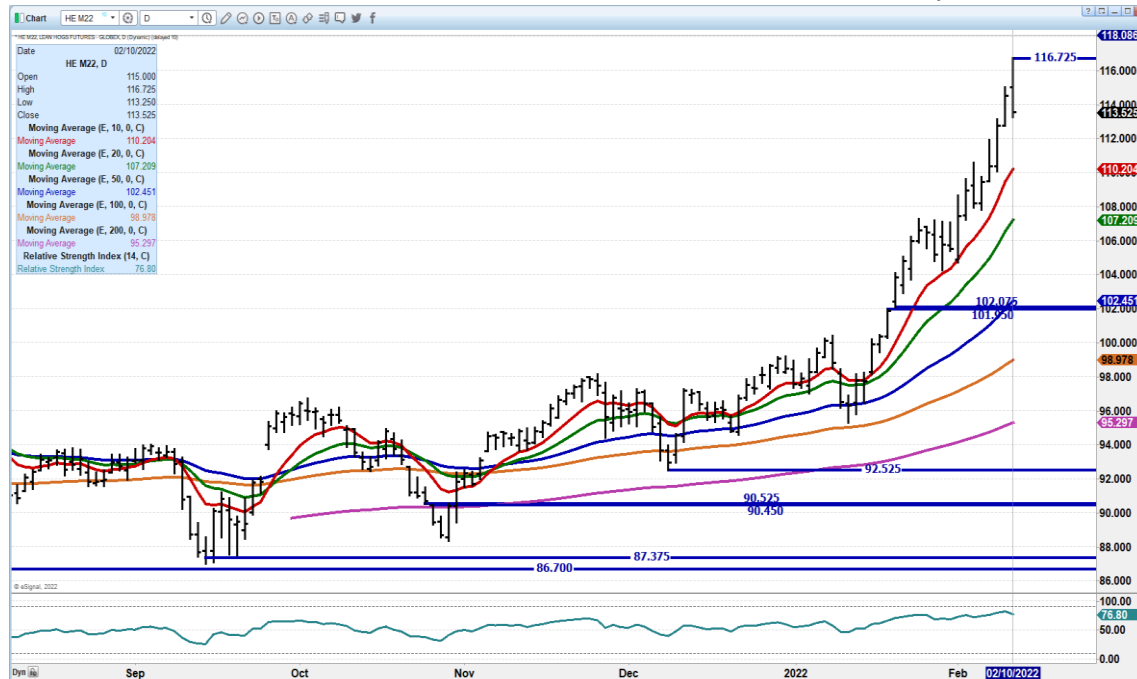
APRIL 2021 LEAN HOGS – VOLUME AT 22599 RESISTANCE AT 107.70. SUPPORT AT 102.55 TO 100.45. RSI AT 73.5



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JUNE 2021 LEAN HOGS - RSI AT 77, SLIGHTLY OVERBOUGHT THURSDAY WAS CORRECTED. RESISTANCE AT 116.72 SUPPORT AT 112.25 TO 110.20 VOLUME AT 11,308



BEEF: NET SALES OF 19,500 MT FOR 2022 WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 63 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (8,600 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (7,300 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,000 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (900 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (800 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (300 MT), PANAMA (100 MT), AND CHILE (100 MT). EXPORTS OF 14,600 MT WERE DOWN 14 PERCENT FROM THE PREVIOUS WEEK, BUT UP 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (3,500 MT), CHINA (2,400 MT), MEXICO (1,100 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES OF 18,100 MT FOR 2022 WERE DOWN 40 PERCENT FROM THE PREVIOUS WEEK AND 71 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (10,500 MT, INCLUDING DECREASES OF 900 MT), JAPAN (2,000 MT, INCLUDING DECREASES OF 300 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 500 MT), COLOMBIA (1,200 MT), AND SOUTH KOREA (1,000 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 30,400 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,500 MT), JAPAN (4,600 MT), CHINA (4,300 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,600 MT).

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