



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING MARCH 11, 2022 LIVESTOCK REPORT

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### CATTLE

#### BEEF AND PORK EXPORT HIGHLIGHTS FOR WEEK ENDING MARCH 3, 2022 AT BOTTOM OF REPORT

#### USDA FEDERAL CATTLE SLAUGHTER

MARCH 10, 2022	124,000
WEEK AGO	124,000
YEAR AGO	120,000
WEEK TO DATE (EST)	499,000
SAME PERIOD LAST WEEK (EST)	493,000
SAME PERIOD LAST YEAR (ACT )	482,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	253.94	247.37
CHANGE FROM PRIOR DAY:	1.24	2.58
CHOICE/SELECT SPREAD:		6.57
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		106
5 DAY SIMPLE AVERAGE:	253.71	247.23

CME BOXED BEEF INDEX ON 03/09/2021 WAS 251.99 DOWN .92 FROM PREVIOUS DAY

FINAL MARCH 10, 2022	CHOICE	SELECT
PRIMAL RIB	377.95	381.97
PRIMAL CHUCK	206.60	199.28
PRIMAL ROUND	219.17	215.99

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PRIMAL LOIN	336.74	318.28
PRIMAL BRISKET	232.78	227.97
PRIMAL SHORT PLATE	181.35	181.35
PRIMAL FLANK	141.80	142.13

FINAL MARCH 9, 2022	CHOICE	SELECT
PRIMAL RIB	378.51	379.52
PRIMAL CHUCK	204.67	196.27
PRIMAL ROUND	217.83	214.22
PRIMAL LOIN	336.39	315.08
PRIMAL BRISKET	226.15	220.39
PRIMAL SHORT PLATE	180.63	180.63
PRIMAL FLANK	142.51	145.03

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/09	94	26	6	41	168	252.70	244.79
03/08	89	38	26	40	194	252.44	244.94
03/07	60	15	5	22	102	254.71	250.22
03/04	60	15	7	31	112	254.33	248.41
03/03	90	19	13	31	153	254.35	247.79
03/02	93	18	7	26	145	255.72	251.34

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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	59.04 loads	2,361,570 pounds
Select Cuts	10.10 loads	404,007 pounds
Trimmings	7.36 loads	294,582 pounds
Ground Beef	29.74 loads	1,189,546 pounds

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Boxed beef was a higher Thursday but when Choice primal rib sections are below the price of Select primal rib sections it isn't a positive move. Consumers are buying beef but what they are buying are the cheapest cuts and a lesser grade. Packers aren't going to raise the price of cattle especially when cattle are plentiful on the showlist.

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Packers and meat buyers are concerned about inflation. With the majority of meat sold and bought using contracts based on formulas, the inflation factor will be given more weight on the formulas. It isn't about the cattle kill today or how beef sells next week, it is about the cattle kill months ahead and in some cases years ahead. There are men and women calculating the inflation factor using computer formulas projecting everything from the largest to the smallest component of inflation and how it will effect the way packers buy formula cattle contracts to how they will be able to contract meat.

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Last week's beef exports at 25,700 MT were good. China was biggest buyer taking 10,400 MT. Time will tell if China was a large buyer to restock storage after the Lunar Holiday at the beginning of February as it appears they did with pork last week or is China going to amp up buying going forward.

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With cattle selling at \$138.00 this week the lower cash cattle prices, the lower boxed beef prices and increase in slaughter had a negative affect for futures. Packers are pushing more beef into the daily beef market which is usually negative for beef prices. Add in consumers spending more for fuel and household supplies and services, red meats just can't rally with the negative news.

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As of March 08, 2022 dressed steer and heifer carcasses averaged 884.0 pounds compared to previous week at 887.4 pounds, down 3.4 pounds. The grading percent was 84.3% compared to previous week at 84.6%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

**\*\*\*National Daily Direct Cattle 03/10/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1485	\$138.80	37,709
Live Heifer:	1330	\$138.46	14,020
Dressed Steer:	969	\$221.24	20,177
Dressed Heifer:	859	\$221.15	10,136

[https://www.ams.usda.gov/mnreports/nw\\_ls410.txt](https://www.ams.usda.gov/mnreports/nw_ls410.txt)

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/10/2021**

**IA/MN – CASH – 138.00 - 140.00 AVERAGE PRICE 139.69 WEIGING 1,425 - 1,575 POUNDS ON 1072 STEERS**

**138.00 PAID ON 491 HEIFERS  
DRESSED - 220.00**

**NE – CASH - 139.00 – FOR HEIFERS NO STEERS CASH SOLD**

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DRESSED – 218.00 - 220.00

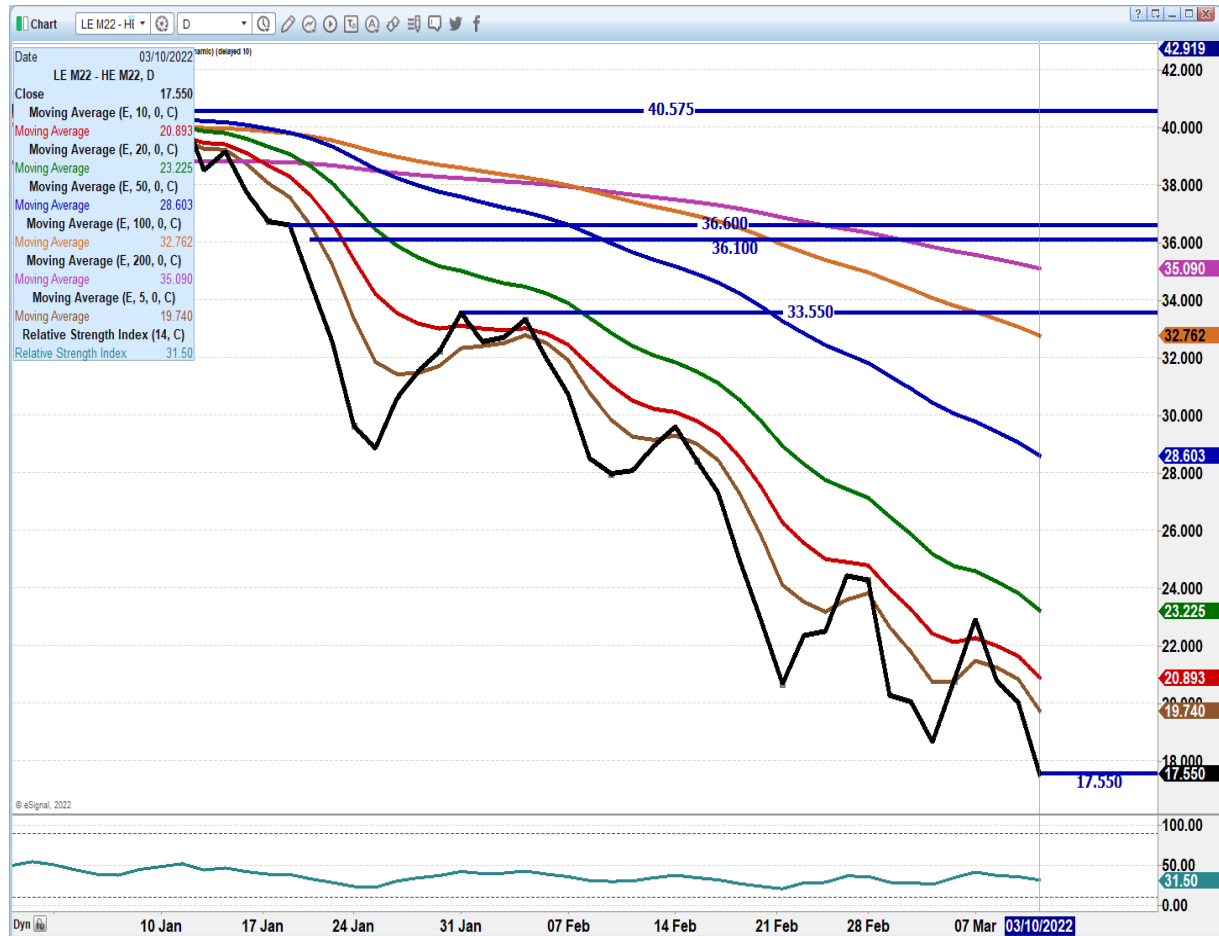
KS – CASH - NO REPORTABLE TRADE ON THURSDAY  
138.00 FOR CHOICE AND SELECT ON WEDNESDAY  
DRESSED – 220.00 ON WEDNESDAY

TX/OK/NM CASH - NO REPORTABLE TRADE ON THURSDAY FOR THE WEEK JUST 10,389 CATTLE SOLD  
138.00 BUT JUST 57 HEAD SOLD WEDNESDAY  
DRESSED– NO REPORTABLE TRADE.

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

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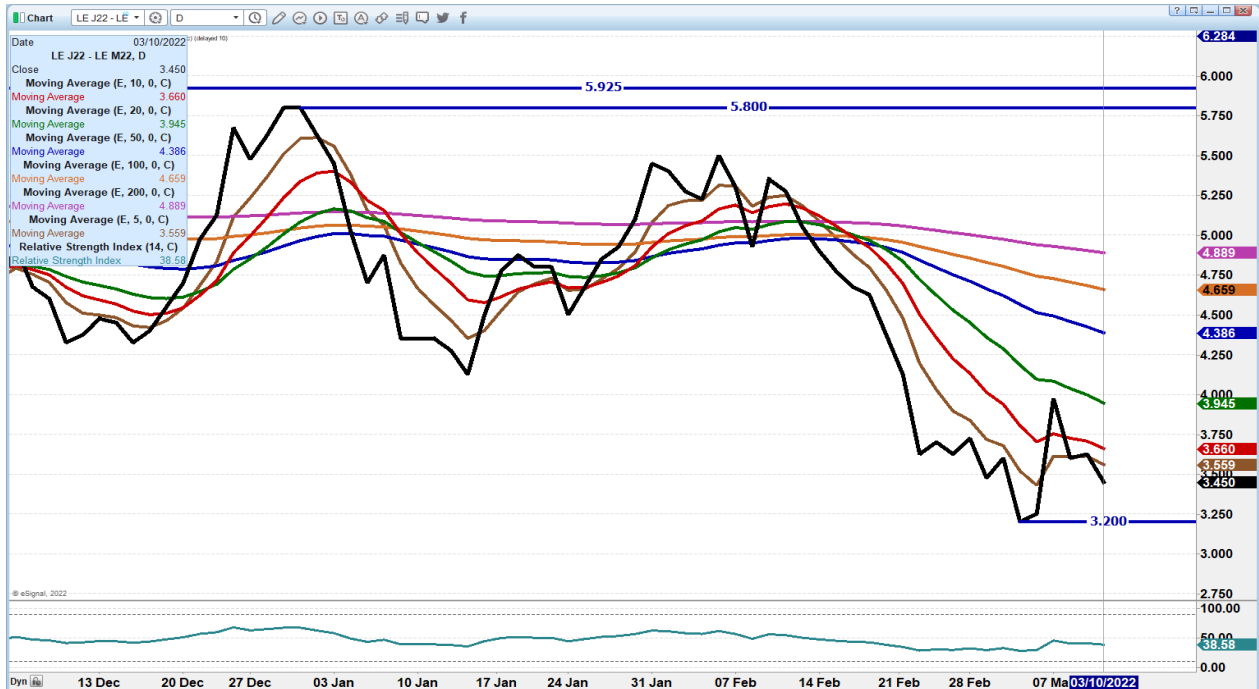
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – IT ISN'T THAT JUNE HOGS ARE ALL THAT GOOD,  
IT IS JUST JUNE CATTLE WITH SPREADERS ON INTER MARKET SPREADS LOOK BAD



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**APRIL/JUNE LIVE CATTLE SPREAD – APRIL OVER JUNE IS FRIENDLY BUT WITH ALGORITHMS INTER AND INTRA MARKET SPREADING CATTLE AND CATTLE AND HOG AND CATTLE SPREADS COMBINED, THIS SPREAD COULD SEE APRIL CONTINUING TO GAIN ON JUNE**



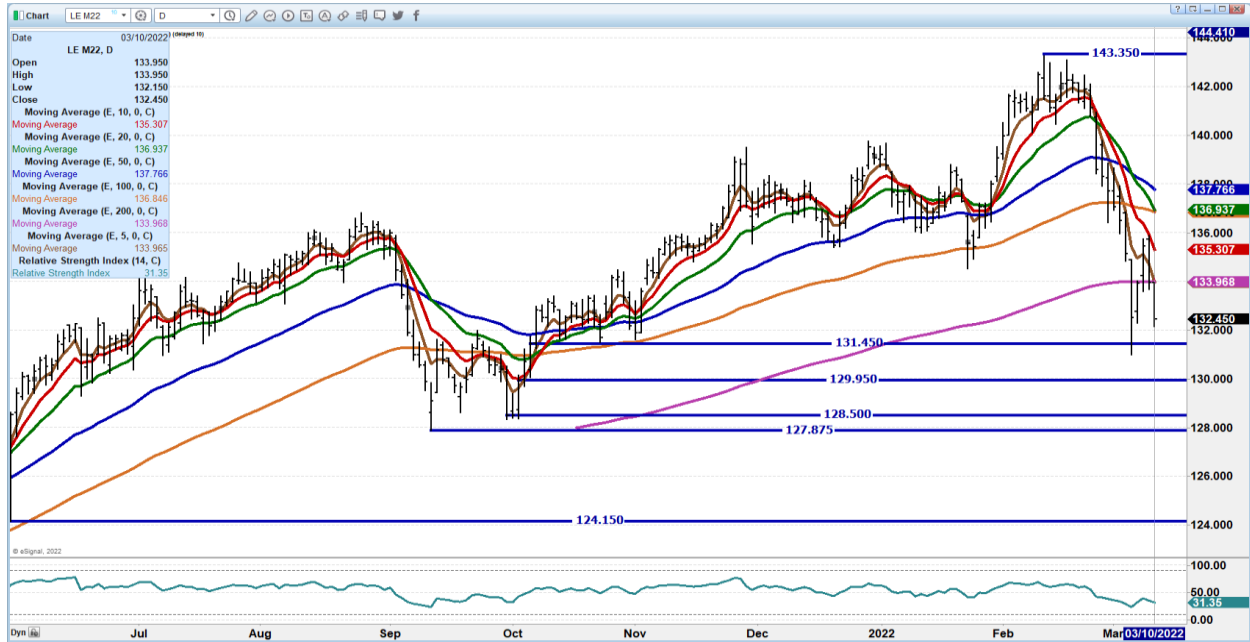
**APRIL 2022 LIVE CATTLE - SUPPORT AT 133.50 RESISTANCE AT 137.52 TO 138.97 VOLUME ACTIVE AT 31753 FUND ROLLING TAKING PLACE NOW**



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**JUNE 2022 LIVE CATTLE – VOLUME AT 33,554 WHEN DOWN, VOLUME INCREASES.  
RESISTANCE AT 133.97 TO 135.35 SUPPORT AT 131.45 SUPPORT AT TO 127.87**



## Feeder Cattle

**CME FEEDER INDEX ON 03/09/2021 WAS 153.06 DOWN .83 FROM PREVIOUS DAY –**

**MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 9, 2022 AT \$151.65**

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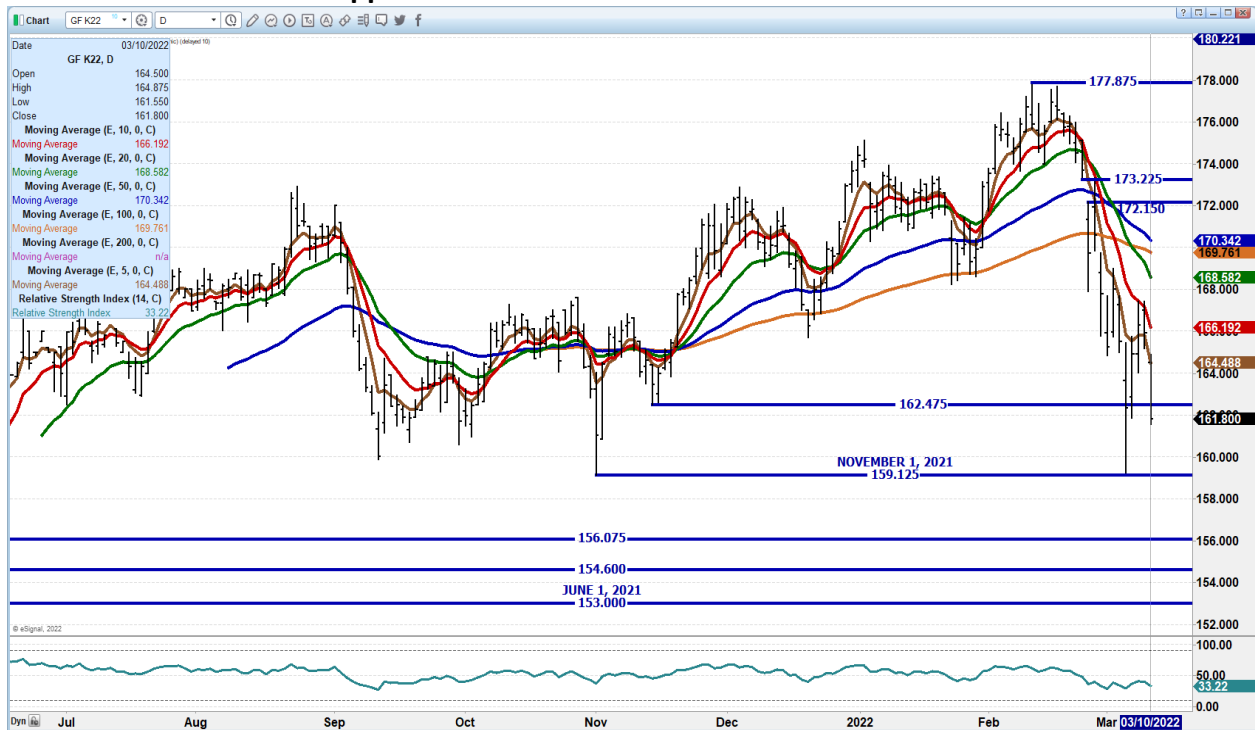
**THE LAST TIME MARCH FEEDER CATTLE CLOSED AT \$151.65 WAS BACK ON 5/11/2021 AND 5/12/2021, THE GAP FROM \$151.20 TO \$152.70. THE LOW THURSDAY WAS \$151.32 WHICH DIDN'T FILL THE GAP. THE CONTRACT LOW FOR MARCH 2022 FEEDER CATTLE WAS 148.57 MADE ON MAY7, 2021.**

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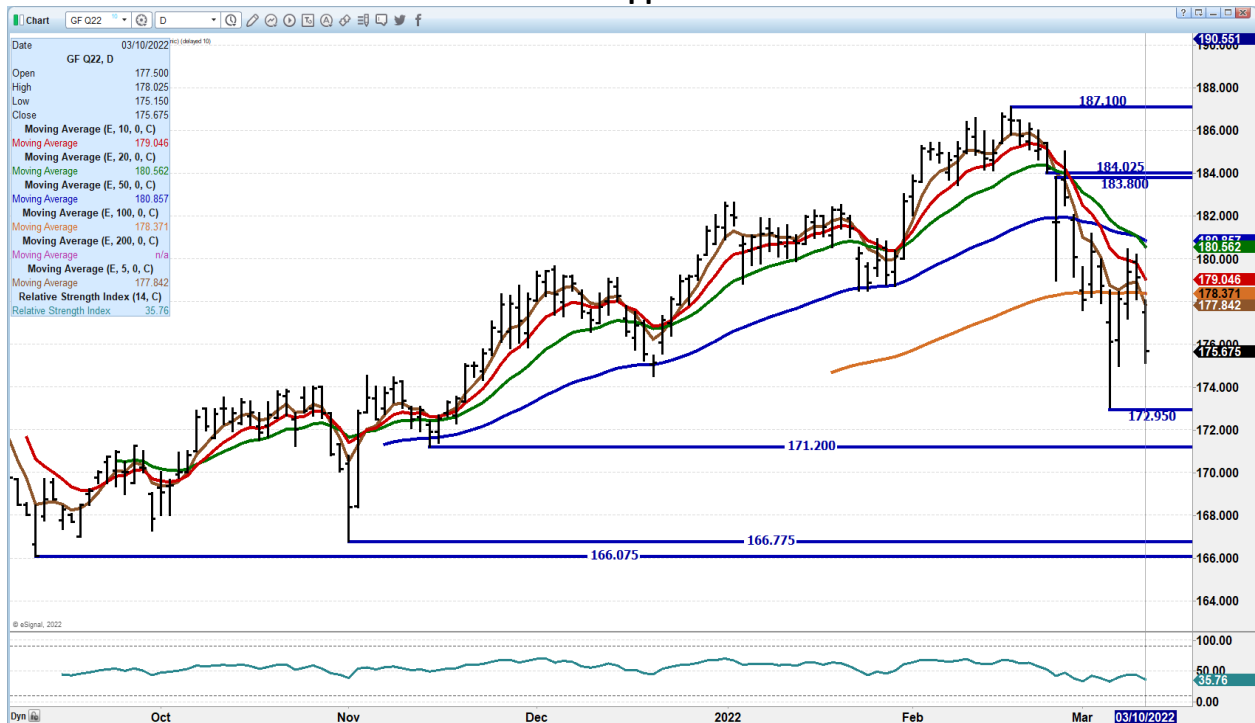
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## MAY FEEDER CATTLE – support at 159.12 to 156.07 Resistance at 164.55 to 166.20



## AUGUST FEEDER CATTLE – 172.95 to 171.20 support. Resistance at 177.85 to 179.10



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 10, 2022</b>	<b>473,000</b>
<b>WEEK AGO</b>	<b>476,000</b>
<b>YEAR AGO</b>	<b>493,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,902,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,890,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,961,000</b>

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**CME CASH LEAN HOG INDEX 03/08/2022 AT 99.26 UP 26 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/07/2022 AT 106.05 DOWN .11 FROM PREVIOUS DAY - FIFTH DAY DOWN**

**CME CASH FRESH BACON INDEX ON 03/04/2021 WAS 265.04 COMPARED TO ON 02/25/2021 WAS 271.50**

**CME PORK INDEX TO CME LEAN HOG INDEX plus \$6.79 .**

**APRIL 2022 LEAN HOGS SETTLED ON MARCH 10, 2022 AT \$100.10**

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**April Hogs closed at \$100.10, the lowest close since February 4<sup>th</sup>. Much of the trade Thursday was the Goldman Sachs roll as traders sold April and bought months preceding it. With the CME Lean Hog Index at \$99.26 and April still more than a month away from contract expiration, the next point of support at \$98.50 may catch the drop for the week.**

**For the week as of the final pork carcass price Thursday, the carcass on the 5 day average was down \$2.29. The CME pork index was down for the 5<sup>th</sup> day leading to the most negative indicator for hogs, the narrowing of the CME Index to the CME Lean Hog Index.**

**Net exports of 25,400 MT are at a good level. Traders on Thursday were disappointed that China was such a weak buyer after last week's strong buy.**

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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

MARCH 10, 2022

LOADS OF PORK CUTS: 304.18

TRIM/PROCESSED PORK: 26.63

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/10/2022	330.81	104.20	101.74	112.65	46.72	171.22	79.30	188.85
CHANGE:		-3.54	0.81	0.48	-1.69	-3.27	-14.83	3.67
FIVE DAY AVERAGE --		105.60	100.39	113.47	49.50	172.52	84.63	187.60

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/10/2022	152.50	106.77	96.97	112.70	46.50	170.50	91.46	194.61
CHANGE:		-0.97	-3.96	0.53	-1.91	-3.99	-2.67	9.43
FIVE DAY AVERAGE --		106.11	99.43	113.48	49.45	172.37	87.06	188.75

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/9/2022	239.74	107.74	100.93	112.17	48.41	174.49	94.13	185.18
CHANGE:		2.34	-1.45	-1.34	-0.46	-2.58	13.92	-1.07
FIVE DAY AVERAGE --		106.04	101.24	113.70	50.29	172.69	87.18	184.17

PREVIOUS WEEK

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/04/2022	257.89	103.99	95.96	114.12	52.14	168.66	82.60	189.09
CHANGE:		-2.42	-10.05	0.32	1.43	-3.40	-9.47	17.37
FIVE DAY AVERAGE --		107.86	102.82	114.22	52.74	170.71	84.18	197.20

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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 MARCH 9, 2022

AVERAGE LIVE WEIGHT 287.79

AVERAGE CARCASS 215.48

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**DAILY DIRECT AFTERNOON HOG REPORT MARCH 10, 2022**

**National Negotiated Carcass Price**

**Lowest price: 96.00**

**Highest price: 113.00**

**Weighted Average 105.83**

**Head Count: 9,213**

**From Previous day 2.36 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 72.47**

**Highest base price: 105.85**

**Weighted Average Price: 92.49**

**Head Count: 31,522**

**Pork Market Formula (Carcass)**

**Lowest base price: 82.21**

**Highest Base Price: 114.15**

**Weighted Average Price 99.67**

**Head Count: 155,750**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 74.92**

**Highest base price: 105.18**

**Weighted Average Price: 95.40**

**HEAD COUNT: 179,178**

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

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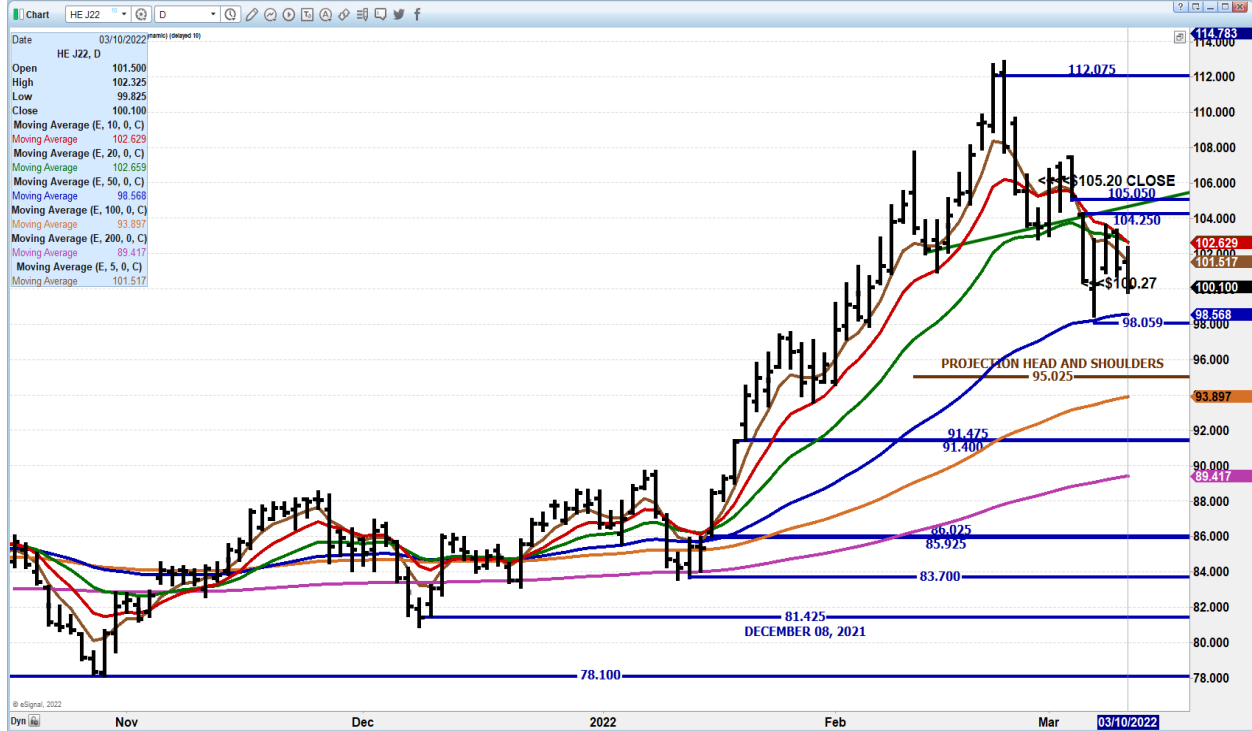
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**APRIL/JUNE LEAN HOG SPREAD – SPECS GOT THIS SPREAD. GETTING SLIGHTLY OVERDONE. LOOK FOR RETRACEMENT**



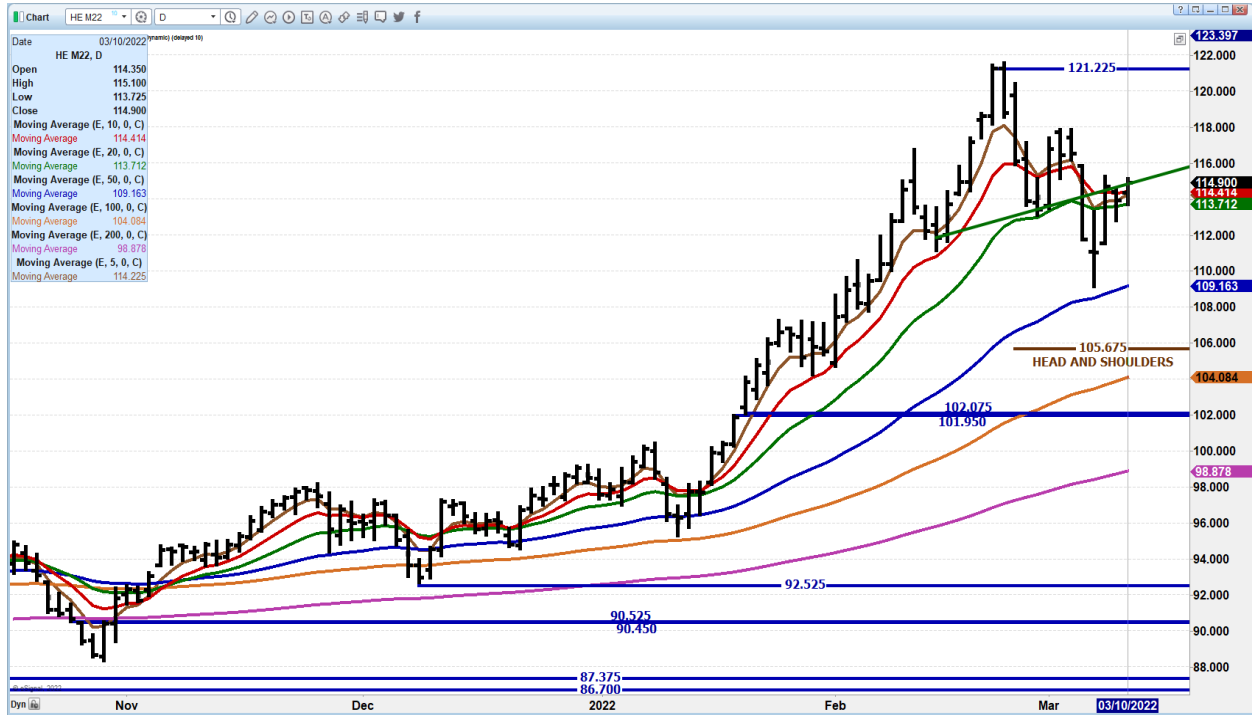
**APRIL 2021 LEAN HOGS – VOLUME AT 31,753 RESISTANCE AT 102.65 TO 105.05 SUPPORT AT 98.50 TO 93.85**



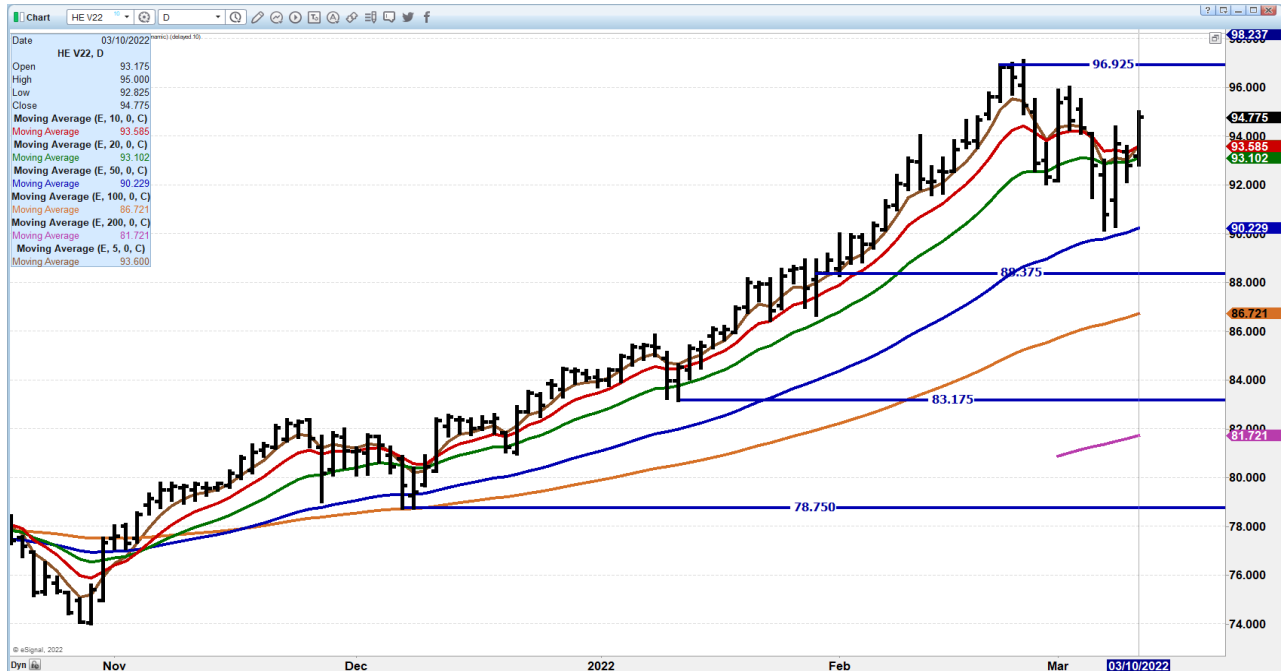
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**JUNE 2021 LEAN HOGS - SUPPORT AT 113.70 TO 109.15 RESISTANCE AT 116.77 TO CONTRACT HIGH VOLUME AT 20,357**



**OCTOBER 2022 LEAN HOGS – VOLUME 3252 NEXT RESISTANCE AT 95.37 TO CONTRACT HIGH SUPPORT AT 78.40 TO 90.20**



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**BEEF: NET SALES OF 27,500 MT FOR 2022--A MARKETING-YEAR HIGH--WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (10,400 MT, INCLUDING DECREASES OF 100 MT), JAPAN (6,400 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 500 MT), CANADA (1,300 MT), AND TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,900 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (4,100 MT), CHINA (2,600 MT), TAIWAN (1,500 MT), AND MEXICO (1,000 MT).**

**PORK: NET SALES OF 25,400 MT FOR 2022 WERE DOWN 40 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (12,800 MT, INCLUDING DECREASES OF 200 MT), CHINA (3,600 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,000 MT, INCLUDING DECREASES OF 500 MT), AND HONDURAS (1,200 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). EXPORTS OF 28,500 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,900 MT), JAPAN (5,200 MT), CHINA (3,600 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,500 MT).**

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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