

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 14, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 11, 2022	111,000
WEEK AGO	123,000
YEAR AGO	114,000
SATURDAY 03/12/2022	34,000- A WEEK AGO 38,000, YEAR AGO 52,000
WEEK TO DATE (EST)	644,000
SAME PERIOD LAST WEEK (EST)	654,000
SAME PERIOD LAST YEAR (ACT)	649,000
2022 YEAR TO DATE	6,455,000
2021 YEAR TO DATE	6,477,000
PERCENT CHANGE YEAR TO DATE	MINUS 0.3 % PREVIOUS WEEK MINUS 0.3%%

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BOXED BEEF NOON	CHOICE	SELECT
CURRENT CUTOUT VALUES:	254.71	249.11
CHANGE FROM PRIOR DAY:	0.77	1.74
CHOICE/SELECT SPREAD:		5.60
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		97
5 DAY SIMPLE AVERAGE:	253.62	247.15

CME BOXED BEEF INDEX ON 03/10/2021 WAS 251.86 DOWN .13 FROM PREVIOUS DAY

NOON MARCH 11, 2022	CHOICE	SELECT
PRIMAL RIB	378.32	380.69
PRIMAL CHUCK	206.64	201.11

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PRIMAL ROUND	221.75	219.41
PRIMAL LOIN	337.48	319.32
PRIMAL BRISKET	229.79	233.35
PRIMAL SHORT PLATE	182.68	182.68
PRIMAL FLANK	142.89	142.09

PREVIOUS WEEK

FINAL MARCH 4, 2022	CHOICE	SELECT
PRIMAL RIB	373.84	368.48
PRIMAL CHUCK	211.37	214.65
PRIMAL ROUND	218.20	216.24
PRIMAL LOIN	338.10	314.36
PRIMAL BRISKET	227.03	211.18
PRIMAL SHORT PLATE	176.56	176.56
PRIMAL FLANK	141.63	141.38

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/10	59	10	7	30	106	253.94	247.37
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	FRIDAY 254.33	248.41 FRIDAY

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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	58.58 loads	2,343,187 pounds
Select Cuts	10.44 loads	417,787 pounds
Trimming	6.36 loads	254,311 pounds
Ground Beef	22.09 loads	883,652 pounds

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This is my favorite part of the week comparing the change in prices from the previous week to Friday's close this week. As the table below shows, there wasn't much change except in the spreads. Spreaders were selling April through August and buying October on out. The futures gained April through August but biggest gains were in the fourth quarter.

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There was a fair amount of volume this week but with the small up move with the daily volatility, it was mostly spreading.

WEEKLY PRICE CHANGE

	03/04/2022	03/11/2022
APRIL 2022 LIVE CATTLE	\$136.77	\$137.30
JUNE 2022 LIVE CATTLE	\$132.52	\$132.95
AUGUST 2022 LIVE CATTLE	\$134.15	\$135.07
OCTOBER 2022 LIVE CATTLE	\$141.62	\$142.87
DECEMBER 2022 LIVE CATTLE	\$146.75	\$148.27

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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 last week the lower cash cattle prices, the lower boxed beef prices and increase in slaughter had a negative affect for futures. Beef market is about what consumers can spend on their grocery budget. High food costs and fuel costs along with other increasing household expenses are negative. Consumers spending more for fuel and household supplies and services, red meats will have a tough time rallying with the negative news.

Cattle weights are dropping and except to further declines. For feedlots the drop in weights is one factor that is usually supportive but will drop in cattle weights be enough to have affect with consumers buying less beef?

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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

***National Daily Direct Cattle 03/11/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1480	\$138.41	35,516
Live Heifer:	1332	\$138.26	14,063
Dressed Steer:	966	\$220.24	16,973
Dressed Heifer:	859	\$220.31	9,079

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

USDA POSTED SUMMARY CATTLE PRICES ON 03/11/2021

IA/MN – CASH – NO REPORTABLE TRADE. FRIDAY
138.00 - 140.00 AVERAGE PRICE 139.69
NO REPORTABLE TRADE. FRIDAY
DRESSED - 220.00

NE – CASH - 139.00 – ON THURSDAY. NO REPORTABLE TRADE. FRIDAY
DRESSED – 218.00 - 220.00 ON THURSDAY. NO REPORTABLE TRADE. FRIDAY

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

TX/OK/NM CASH - NO REPORTABLE TRADE ON THURSDAY OR FRIDAY.
DRESSED– NO REPORTABLE TRADE.

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

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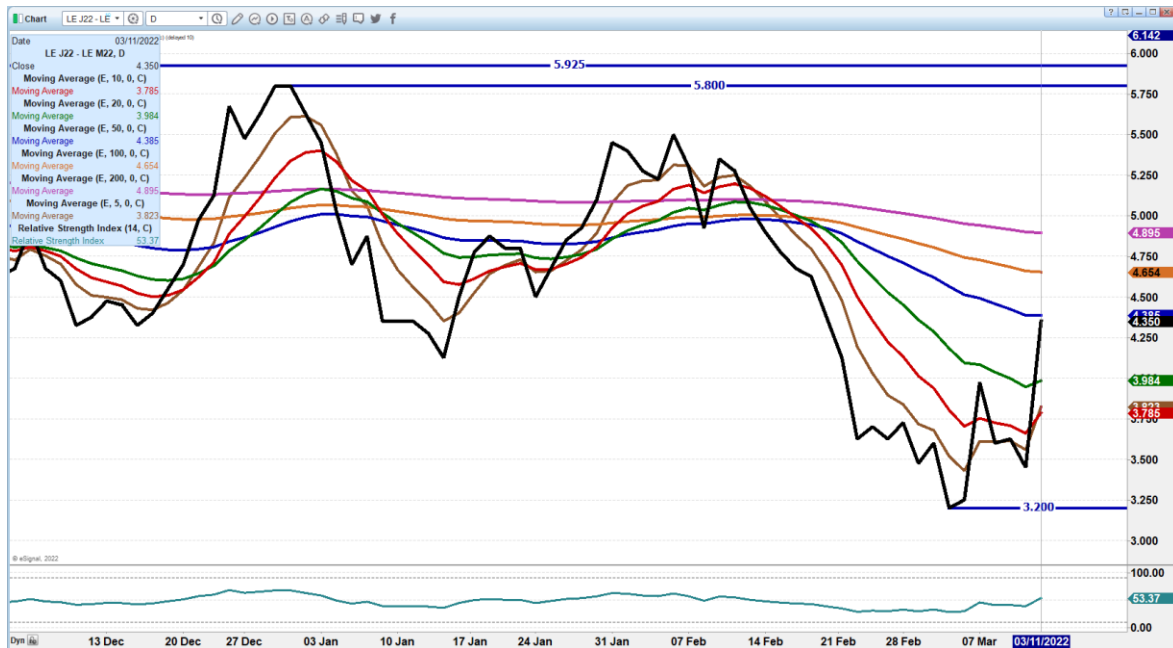
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – CATTLE SPREAD DOING OPPOSITE OF SAME TRADE IN HOGS. IF WAR CONTINUES, AND GAS PRICES RALLY, BEEF IS GOING TO BE MORE NEGATIVE THAN PORK



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APRIL/JUNE LIVE CATTLE SPREAD – APRIL GAINING ON JUNE , THE OPPOSITE OF WHAT HOGS OF THE SAME MONTHS ARE DOING SHOWING HOW SPECS HAVE CONTROL OF SUMMER MONTH CATTLE



APRIL 2022 LIVE CATTLE - VOLUME AT 30422 RESISTANCE AT 137.50 TO 138.70 SUPPORT AT 135.77 TO 133.50



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Chart Data Summary:

Symbol	LE M22
Date	03/11/2022
Open	132.400
High	133.575
Low	132.375
Close	132.950
Moving Average (E, 10, 0, C)	134.879
Moving Average (E, 20, 0, C)	136.557
Moving Average (E, 50, 0, C)	137.577
Moving Average (E, 100, 0, C)	136.768
Moving Average (E, 200, 0, C)	133.958
Moving Average (E, 5, 0, C)	133.627
Relative Strength Index (14, C)	33.83

Support and Resistance Levels:

- 144.189
- 143.350
- 136.500
- 136.557
- 134.879
- 133.958
- 133.627
- 132.950
- 131.450
- 129.950
- 128.500
- 127.875

RSI Levels:

- 50.00
- 33.83
- 0.00

Chart Information:

- © eSignal, 2022
- Time: 03/11/2022

CME FEEDER INDEX ON 03/10/2021 WAS 152.56 DOWN .83 FROM PREVIOUS DAY –

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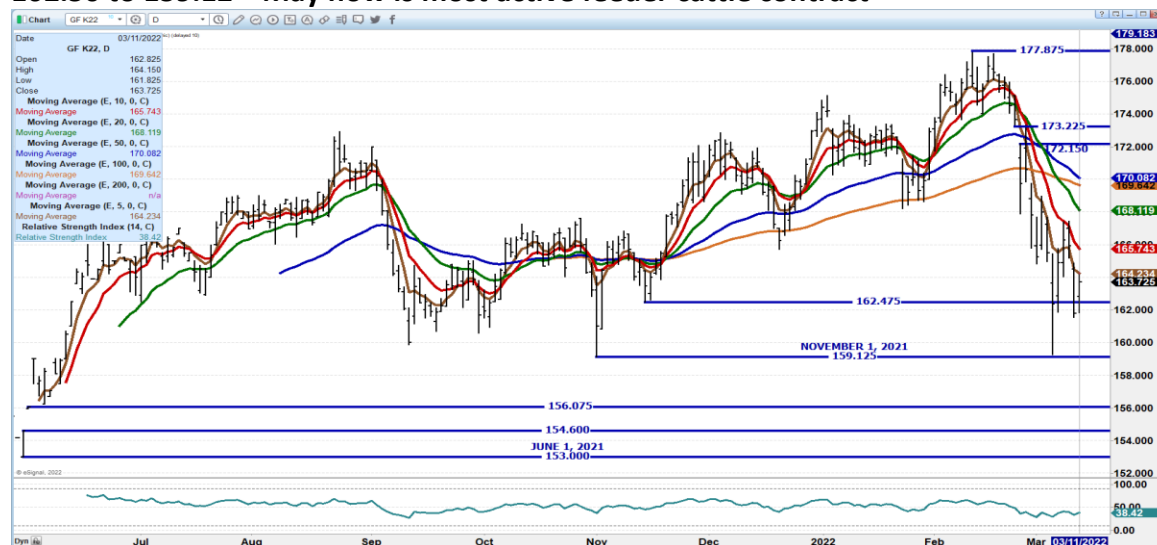
	03/04/2022	03/11/2022
MARCH 2022 FEEDER CATTLE	\$153.12	\$153.27
APRIL 2022 FEEDER CATTLE	\$157.25	\$157.97
MAY 2022 FEEDER CATTLE	\$162.25	\$163.72
AUGUST 2022 FEEDER CATTLE	\$176.10	\$177.07
NOVEMBER 2022 FEEDER CATTLE	\$181.75	\$182.70
MARCH 2022 CORN	\$7.565	\$7.6650
JULY 2022 CORN	\$7.2125	\$7.2875
DECEMBER 2022 CORN	\$6.295	\$6.5525

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MARCH 2022 WHEAT	\$13.48	\$10.90
JULY 2022 WHEAT	\$12.09	\$10.7725
DECEMBER 2022 WHEAT	\$9.80	\$10.14

MARCH 2022 SOYBEANS	\$16.7625	\$16.9075
JULY 2022 SOYBEANS	\$16.33	\$16.5125
NOVEMBER 2022 SOYBEANS	\$14.5025	\$14.91

MAY FEEDER CATTLE – 5 day average stopped upside next resistance at 165.75 support at 162.50 to 159.12 May now is most active feeder cattle contract



AUGUST FEEDER CATTLE – resistance at 177.60 to 178.70 support at 172.95



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 11, 2022	476,000
WEEK AGO	470,000
YEAR AGO	487,000
SATURDAY 03/12/2021	97,000, A WEEK AGO 59,000 - YEAR AGO 135,000
WEEK TO DATE (EST)	2,475,000
SAME PERIOD LAST WEEK (EST)	2,419,000
SAME PERIOD LAST YEAR (ACT)	2,583,000
2021 YEAR TO DATE	24,702,000
2020 *YEAR TO DATE	26,696,000
PERCENT CHANGE YEAR TO DATE	MINUS 7.5% PREVIOUS WEEK MINUS 7.8%

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CME CASH LEAN HOG INDEX 03/09/2022 AT 99.91 UP 65 CENTS FROM PREVIOUS DAY

[CME CASH LEAN HOG INDEX 03/02/2022 AT 99.70](#)

CME PORK CUTOUT INDEX 03/10/2022 AT 105.53 DOWN .52 FROM PREVIOUS DAY - SIXTH DAY DOWN

[CME PORK CUTOUT INDEX 03/03/2022 AT 109.49](#)

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 \$5.62

APRIL 2022 LEAN HOGS SETTLED ON MARCH 10, 2022 AT \$102.72

[APRIL 2022 LEAN HOGS SETTLED ON MARCH 4, 2022 AT \\$100.45](#)

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WEEKLY PRICE CHANGE

	03/04/2022	03/11/2022
APRIL 2022 LEAN HOGS	\$100.45	\$102.72
JUNE 2022 LEAN HOGS	\$111.75	\$118.77
JULY 2022 LEAN HOGS	\$110.70	\$117.62
AUGUST 2022 LEAN HOGS	\$109.72	\$116.57
OCTOBER 2022 LEAN HOGS	\$92.80	\$97.62
DECEMBER 2022 LEAN HOGS	\$85.05	\$88.12

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CHINA HAS INSTITUTED NEW COVID RESISTRICTIONS. COVID INCREASING IN CHINA AND PORTS ARE LOCKING DOWN. ALL SHIPS AND PLANES HAVING STRICT INSPECTIONS

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BIG RALLY IN SUMMER MONTH HOGS OVER THE PAST WEEK. IT SURE WASN'T THE FUNDAMENTALS FOR THE WEEK. HOG INDEX GAINED 21 CENTS FOR THE WEEK BUT PORK INDEX WAS DOWN \$3.96.

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THE 5 DAY AVERAGE ON THE DAILY PORK CARCASS CUTOUT LOST \$2.55. FRIDAY, EVERY PRIMAL PORK CUT ON THE 5 DAY AVERAGE LOST FOR THE WEEK EXCEPT RIB SECTIONS.

IT WASN'T A GOOD WEEK FUNDAMENTALLY FOR HOGS OR PORK BUT IT IS MARCH WHEN SPECULATORS HAVE BIGGEST CONTROL OF MARKET AND THIS WEEK SPREADING WAS HUGE.

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The CME pork index was down for the 6th day leading to the most negative indicator for hogs, the narrowing of the CME Index to the CME Lean Hog Index.

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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.

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 11, 2022

LOADS OF PORK CUTS: 186.70

TRIM/PROCESSED PORK: 36.12

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/11/2022	222.82	102.55	95.14	113.14	49.47	176.00	78.19	187.08
CHANGE:		-1.65	-6.60	0.49	2.75	4.78	-1.11	-1.77
FIVE DAY AVERAGE --		105.31	100.22	113.27	48.96	173.99	83.75	187.20

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 10, 2022

AVERAGE LIVE WEIGHT 288.39

AVERAGE CARCASS 216.25

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 11, 2022

National Negotiated Carcass Price

Lowest price: 95.00

Highest price: 112.00

Weighted Average 101.57

Head Count: 5,292

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From Previous day -4.26 lower

Other Market Formula (Carcass)

Lowest Base Price: 74.61

Highest base price: 113.32

Weighted Average Price: 93.19

Head Count: 27,837

Pork Market Formula (Carcass)

Lowest base price: 82.32

Highest Base Price: 115.25

Weighted Average Price 99.58

Head Count: 150,847

Other Purchase Arrangement (Carcass)

Lowest base price: 72.78

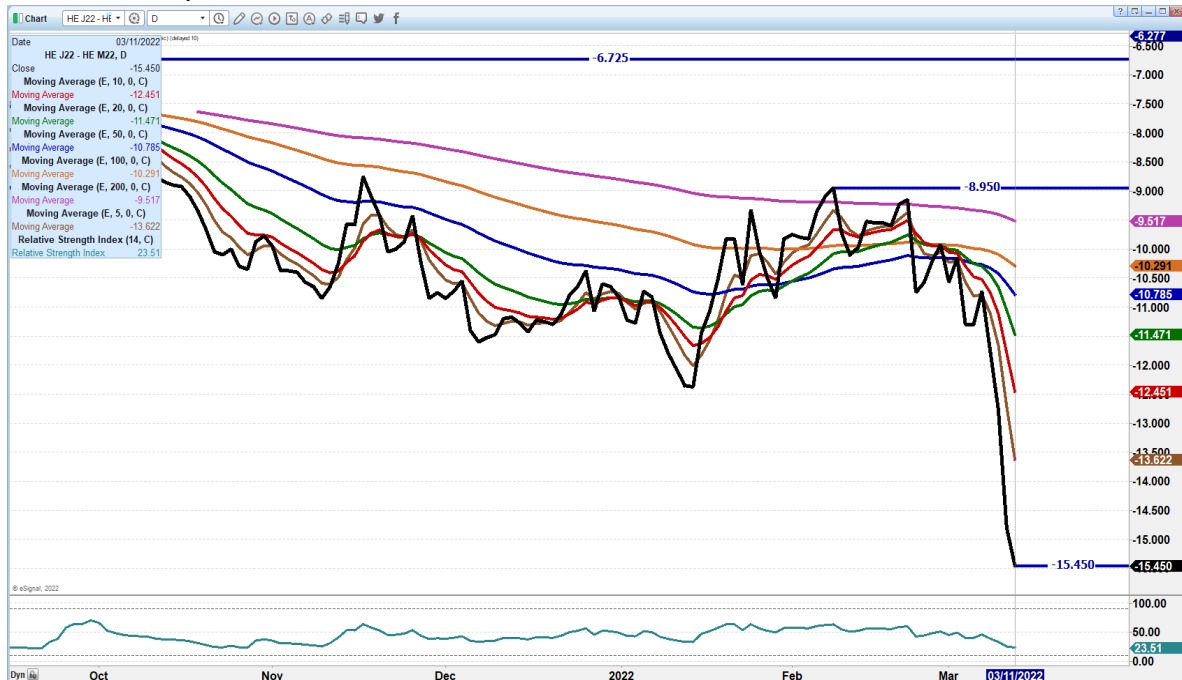
Highest base price: 110.60

Weighted Average Price: 96.77

HEAD COUNT: 65,146

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

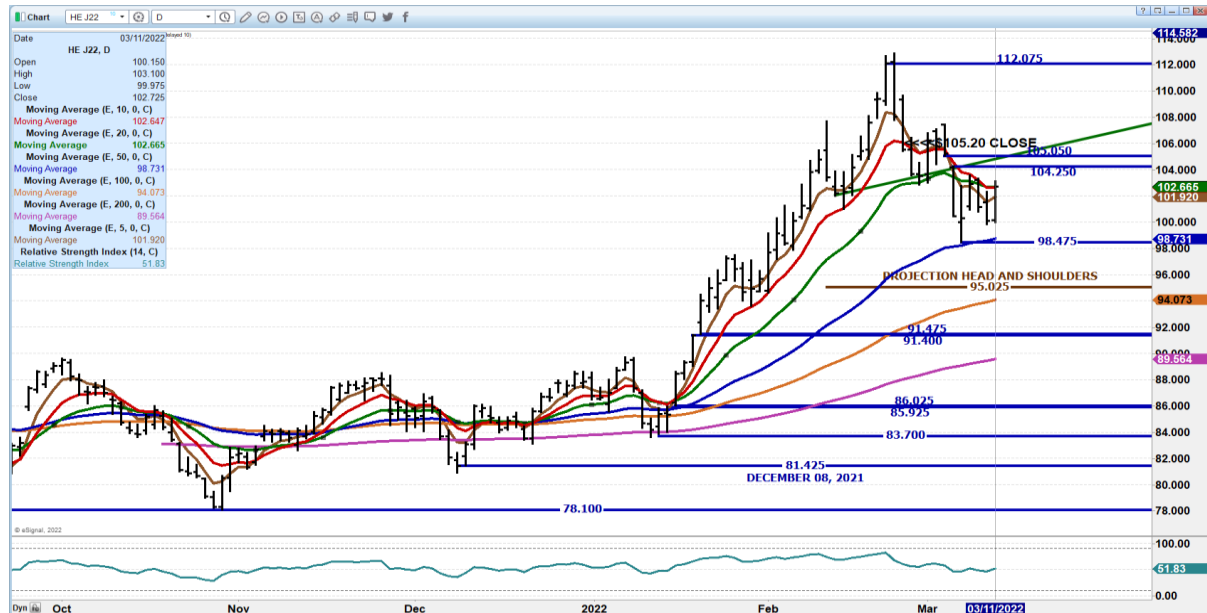
APRIL/JUNE LEAN HOG SPREAD – SPECS GOT THE TRADE. LOOK FOR CONTINUING WIDENING. \$20.00 POSSIBLE



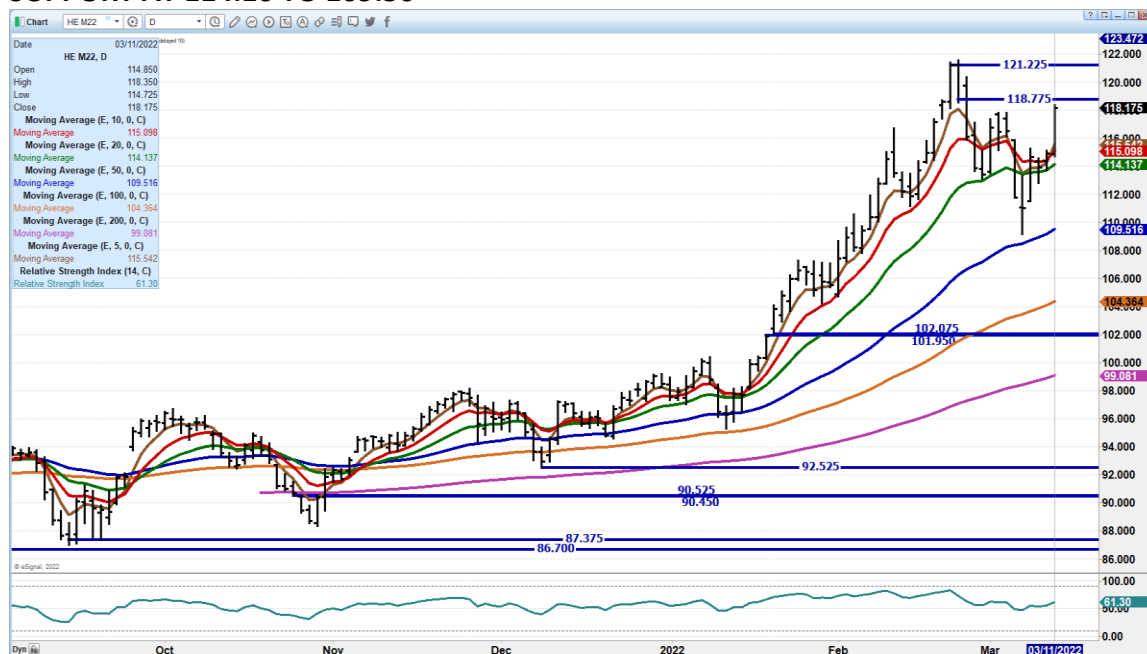
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APRIL 2021 LEAN HOGS – VOLUME AT 24,820 HAS TO CLOSE OVER 103.50 TO REACH NEXT RESISTANCE AT 105.80 SUPPORT 98.47 AT TO 94.00



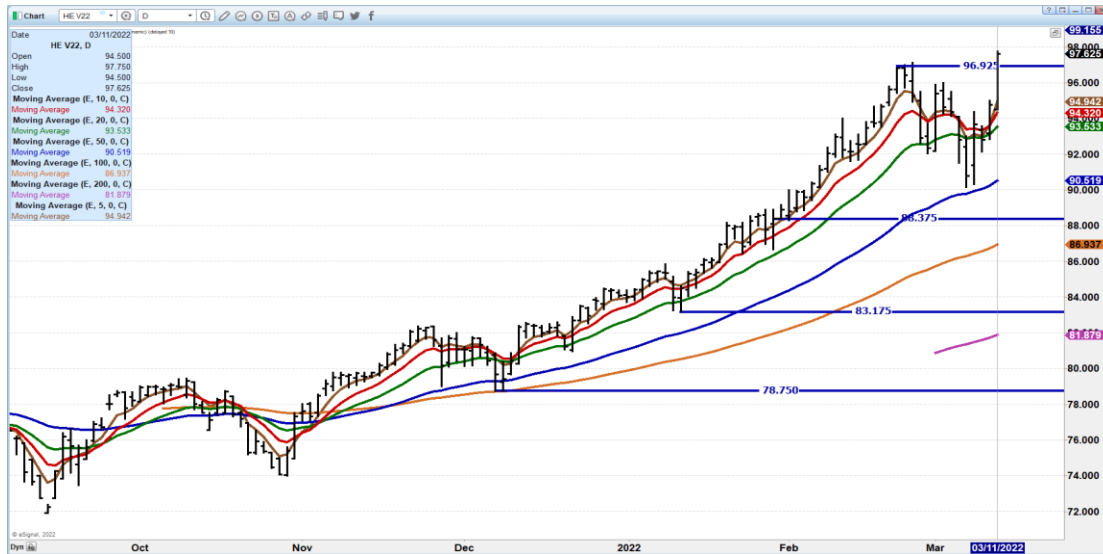
JUNE 2021 LEAN HOGS - VOLUME AT 21086 SUPPORT AT 10 DAY MOVING AVERAGE THE OPPOSITE OF APRIL WHERE IT WAS RESISTANCE. NEXT RESISTANCE AT 118.77 TO 121.22 . SUPPORT AT 114.10 TO 109.50



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OCTOBER 2022 LEAN HOGS – NEW CONTRACT HIGH VOLUME FRIDAY AT 5527 RESISTANCE 99.37 SUPPORT AT 94.30 TO 90.50



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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