

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MARCH 15, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MARCH 14, 2022	125,000
WEEK AGO	125,000
YEAR AGO	108,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	255.51	249.94
CHANGE FROM PRIOR DAY:	0.80	0.83
CHOICE/SELECT SPREAD:		5.57
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		83
5 DAY SIMPLE AVERAGE:	253.70	247.29

CME BOXED BEEF INDEX ON 03/11/2021 WAS 251.94 UP .08 FROM PREVIOUS DAY

FINAL MARCH 14, 2022	CHOICE	SELECT
PRIMAL RIB	379.11	375.53
PRIMAL CHUCK	207.46	201.69
PRIMAL ROUND	222.42	219.00
PRIMAL LOIN	338.69	324.96
PRIMAL BRISKET	229.90	233.98
PRIMAL SHORT PLATE	182.25	182.25
PRIMAL FLANK	145.45	146.24
FINAL MARCH 11, 2022	CHOICE	SELECT
PRIMAL RIB	378.32	380.69
PRIMAL CHUCK	206.64	201.11
PRIMAL ROUND	221.75	219.41

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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

=====

#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/11	59	10	6	22	97	254.71	249.11
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

=====

**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	47.76 loads	1,910,280 pounds
Select Cuts	14.41 loads	576,380 pounds
Trimming	9.07 loads	362,876 pounds
Ground Beef	11.71 loads	468,451 pounds

=====

There is talk around that packers will need to pay higher this week because of the smaller kills both Friday and Saturday.

Choice Boxed Beef was 80 cents higher Monday. The next move on beef will depend on factors outside of supply of cattle and beef such as the cost of gas and what prices for all food does over the next several weeks. If fuel and other grocery items move higher, demand for beef will continue to be hurt. With the start of daylight savings time and spring in a few days, there could be an uptick in beef sales but unlike other years, this year any strength in the market will depend on consumers disposable income.

=====

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?

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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 03/14/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1479	\$138.38	33,827
Live Heifer:	1332	\$138.26	13,919
Dressed Steer:	964	\$220.10	16,994
Dressed Heifer:	858	\$220.07	8,873

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

=====

USDA POSTED SUMMARY CATTLE PRICES ON 03/14/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - NO REPORTABLE TRADE.

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\*\*

DRESSED - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

=====

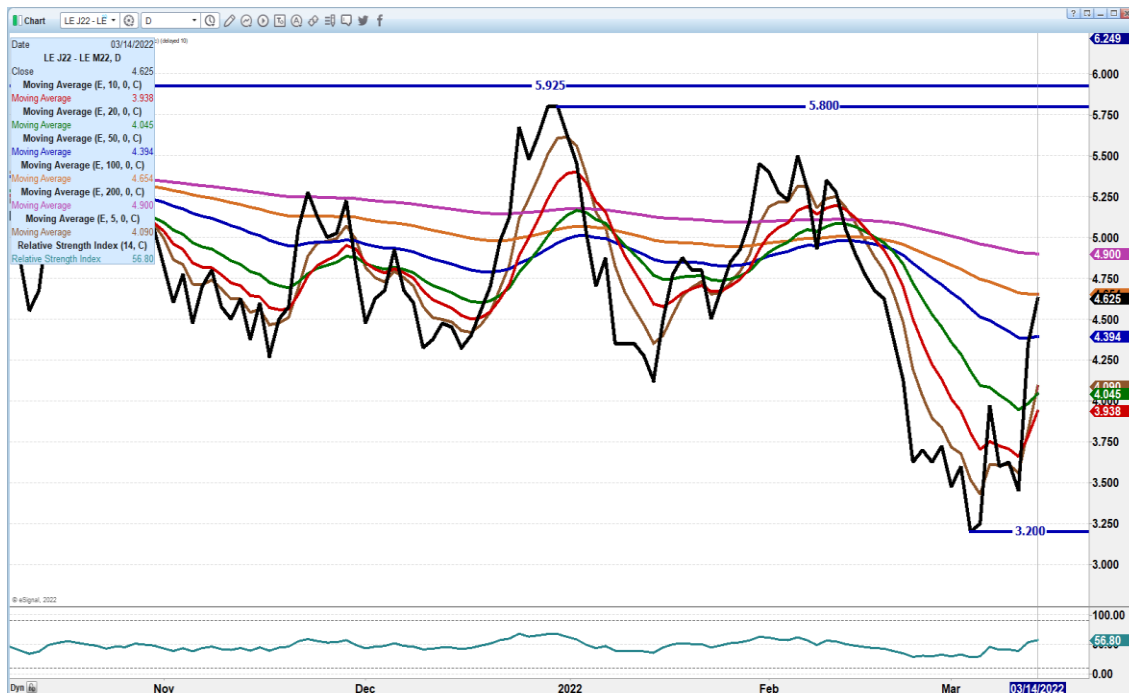
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – THIS COULD WIDEN TO START OF APRIL IT ISN'T OVERSOLD WITH 32 RSI



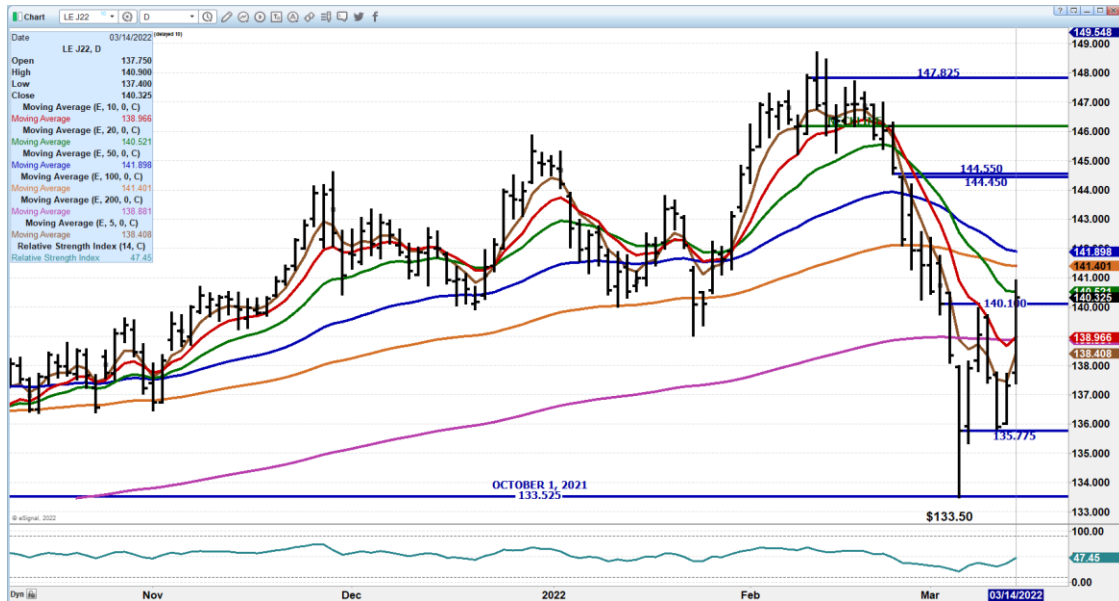
## APRIL/JUNE LIVE CATTLE SPREAD – CATTLE DOING OPPOSITE OF HOGS WHERE SPRADERS BUYING APRIL AND SELLING JUNE SPREAD COULD WIDEN REMAING OF THE MONTH



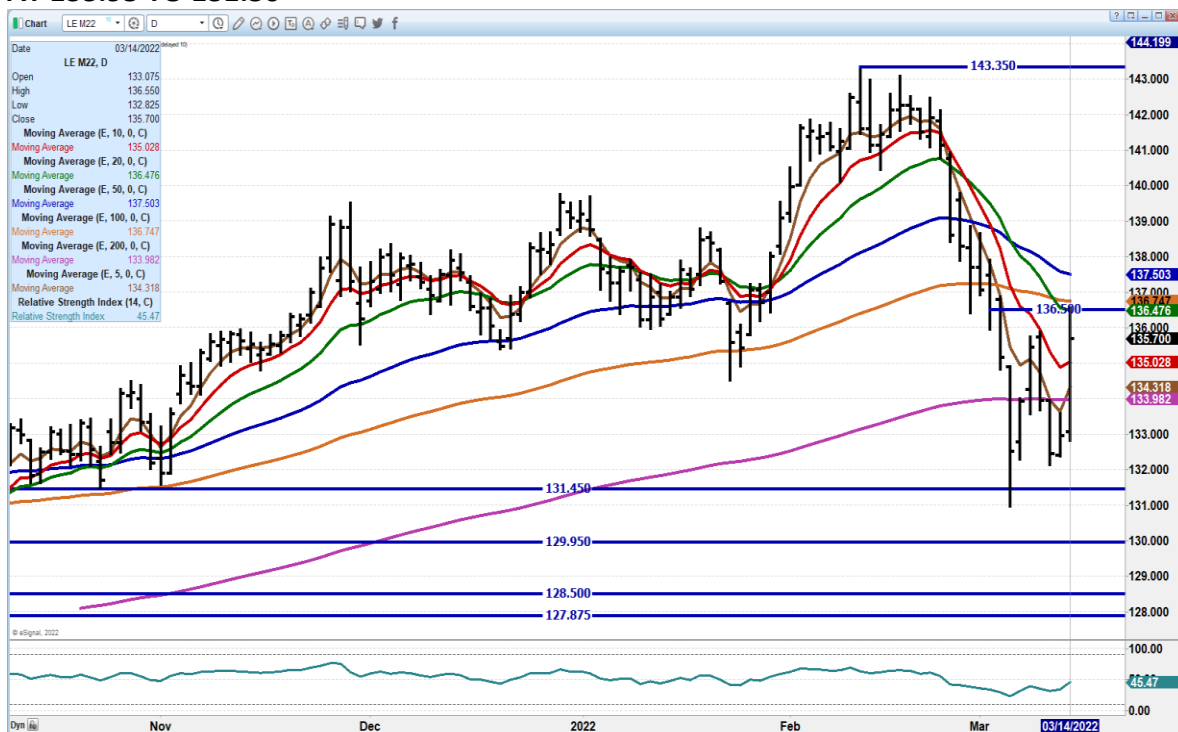
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**APRIL 2022 LIVE CATTLE - VOLUME 24,446 RESISTANCE AT 141.40 TO 142.00 SUPPORT AT 138.40**



**JUNE 2022 LIVE CATTLE – VOLUME AT 28,330 RESISTANCE AT 136.47 TO 137.50 SUPPORT AT 133.95 TO 131.50**



**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## **Feeder Cattle**

**CME FEEDER INDEX ON 03/11/2021 WAS 152.31 DOWN .25 FROM PREVIOUS DAY –**

**MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 14, 2022 AT \$155.95**

=====

**CORN WAS DOWN MONDAY AND FEEDERS WERE HIGHER. MAY 2022 FEEDER CATTLE HAVE THE MOST OPEN INTEREST AND ARE CLOSE TO \$15 ABOVE THE CME FEEDER CATTLE INDEX. FEED PRICES ARE TOO HIGH. HIGH FEED COSTS SUGGEST THERE WILL BE EMPTY OR NEAR EMPTY PENS IN THE MIDWEST AS GRAIN/CATTLE FEEDERS OPT TO SELL CORN OVER FEEDING AND FINISHING CATTLE.**

=====

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/12/2022**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>205,100</b>	<b>56,700</b>	<b>27,000</b>	<b>288,800</b>
<b>LAST WEEK:</b>	<b>239,700</b>	<b>32,700</b>	<b>12,600</b>	<b>285,000</b>
<b>YEAR AGO:</b>	<b>303,200</b>	<b>58,900</b>	<b>31,900</b>	<b>394,000</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 7.00 LOWER NATIONWIDE THIS WEEK AS AUCTION MARKETS HAD A TURBULENT WEEK. UNCERTAINTY IN AROUND THE GLOBE BROUGHT VOLATILITY TO THE AGRICULTURAL MARKETS. FOR THE LAST FEW WEEKS, RANCHERS HAVE BEEN BUYING THE GRAZING CATTLE WITH NOT A WORRY EVEN THOUGH OUTSIDE FACTORS HAVE BEEN WREAKING HAVOC ON FUTURES MARKETS. ENERGY MARKETS ARE MUCH HIGHER THAN THEY WERE AT THE TURN OF THE YEAR AND DIESEL FUEL PRICES ARE AT OR ABOVE THE 5.00 PER GALLON MARK ACROSS THE COUNTRY. RANCHERS THAT GRAZE SUMMER CALVES SEEM TO BE TAKING A BREATH AND EVALUATING IF THEY WANT TO TAKE ON MORE CATTLE AT CURRENT PRICE LEVELS. TRANSPORTATION TO AND FROM PASTURES NOW BECOMES AN ISSUE IF ENERGY PRICES CONTINUE TO CLIMB.**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

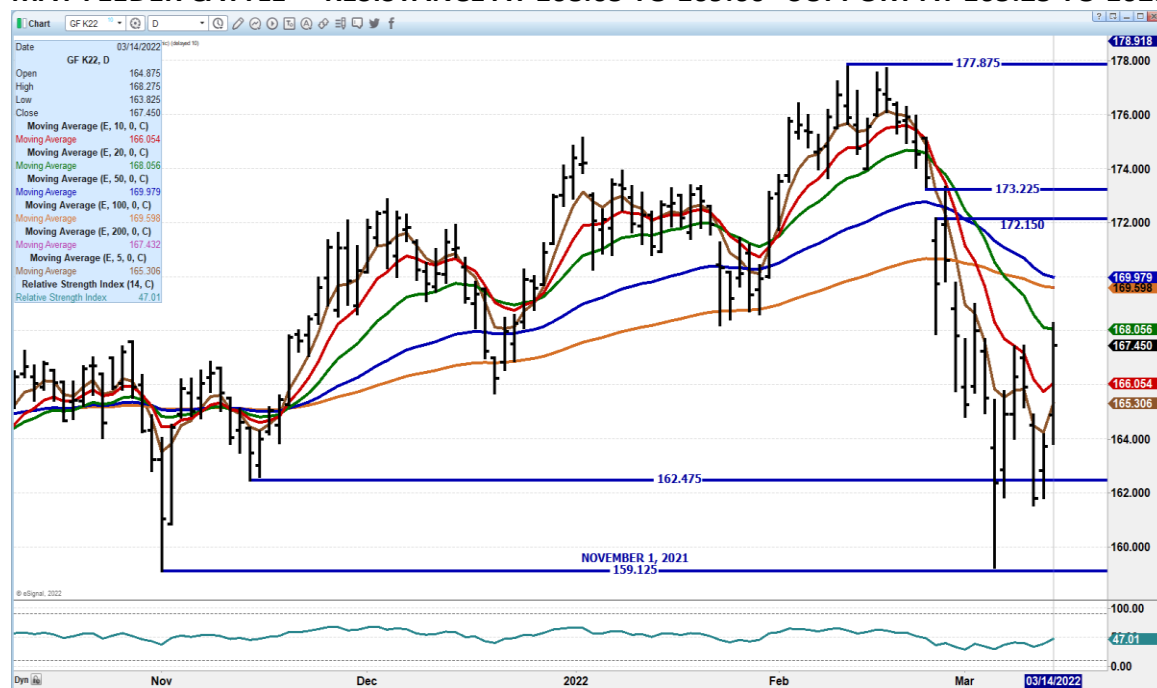
=====

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

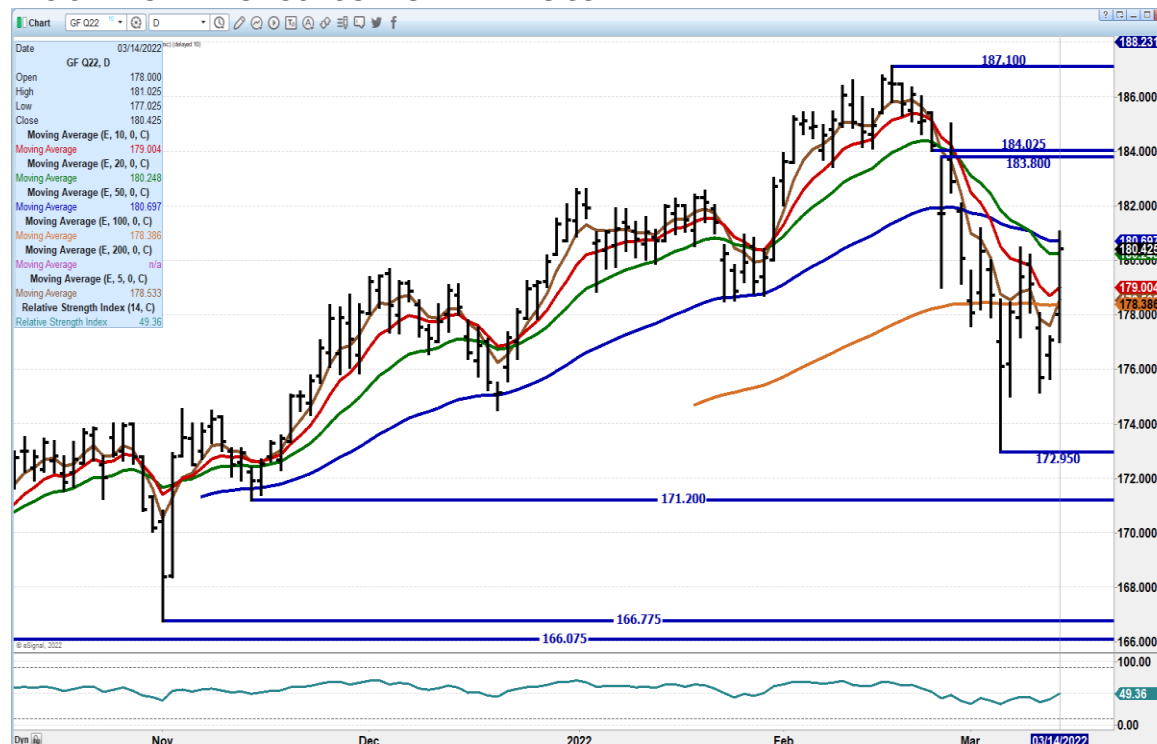
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



## MAY FEEDER CATTLE – RESISTANCE AT 168.05 TO 169.60 SUPPORT AT 165.25 TO 162.47



## AUGUST FEEDER CATTLE – MOVED TO RESISTANCE AT 50 DAY AVERAGE 180.70 NEXT RESISTANCE AT 182.90 SUPPORT AT 178.35



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

## **LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**  
**MARCH 14, 2022 479,000**  
**WEEK AGO 467,000**  
**YEAR AGO 482,000**  
=====

**CME CASH LEAN HOG INDEX 03/10/2022 AT 100.76 UP 85 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/10/2022 AT 105.34 DOWN .19 FROM PREVIOUS DAY - SEVENTH DAY DOWN**

**CME CASH FRESH BACON INDEX ON 03/11/2021 WAS (NOT UPDATED AS OF 3/14/22) COMPARED TO ON 03/04/2021 WAS 265.04**

**APRIL 2022 LEAN HOGS SETTLED ON MARCH 10, 2022 AT \$102.20**

**THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$4.58. HOGS GAINING ON PORK MEANS PACKERS ARE MAKING LESS PER HOG.**  
=====

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

**RALLY IN SUMMER MONTH HOGS. IS THE MARKET TELLING US DEMAND IS GOING TO INCREASE FOR PORK AND THERE WILL BE FEWER HOGS. ON MARCH 14<sup>TH</sup>, TRADERS ARE SAYING, THEY ARE WORKING SPREADS AND ARE CONTROLLING THE MARKET.**

**WITH CHINA CLOSING PORTS AND AIR TERMINALS WHICH WILL SLOW EXPORTS FROM BEING UNLOADED ALONG WITH INCREASING THEIR OWN HOG NUMBERS, IT ISN'T POSITIVE FOR PORK. CHINA IMPORTS FROM 5 COUNTRIES THAT HAVE PERMITS FOR PORK STORAGE THAT CAN BE HELD BEFORE BEING SHIPPED TO CHINA. IT IS LIKELY TO SEE A BACKUP OF STORED PORK THAT IS SCHEDULED FOR CHINA.**  
=====

**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 14, 2022**  
**LOADS OF PORK CUTS: 311.75**  
**TRIM/PROCESSED PORK: 36.08**

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/14/2022	347.83	103.19	101.25	113.16	49.64	174.27	65.71	198.16
CHANGE:		0.64	6.11	0.02	0.17	-1.73	-12.48	11.08
FIVE DAY AVERAGE --		104.62	100.29	112.93	48.62	174.61	79.51	189.10

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/14/2022	176.53	108.39	102.81	113.91	49.34	174.27	80.68	204.86
CHANGE:		5.84	7.67	0.77	-0.13	-1.73	2.49	17.78
FIVE DAY AVERAGE --		105.66	100.60	113.08	48.56	174.61	82.50	190.44

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

**\*\* 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 FRIDAY, MARCH 11, 2022 AND SATURDAY, MARCH 12, 2022**

**AVERAGE LIVE WEIGHT 289.40**

**AVERAGE CARCASS 216.85**

=====

**DAILY DIRECT AFTERNOON HOG REPORT MARCH 14, 2022**

**National Negotiated Carcass Price**

**Lowest price: 98.00**

**Highest price: 112.00**

**Weighted Average 102.20**

**Head Count: 5,129**

**From Previous day 0.63 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 76.54**

**Highest base price: 117.50**

**Weighted Average Price: 96.13**

**Head Count: 32,767**

**Pork Market Formula (Carcass)**

**Lowest base price: 83.36**

**Highest Base Price: 112.90**

**Weighted Average Price 98.21**

**Head Count: 189,707**

**Other Purchase Arrangement (Carcass)**

**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

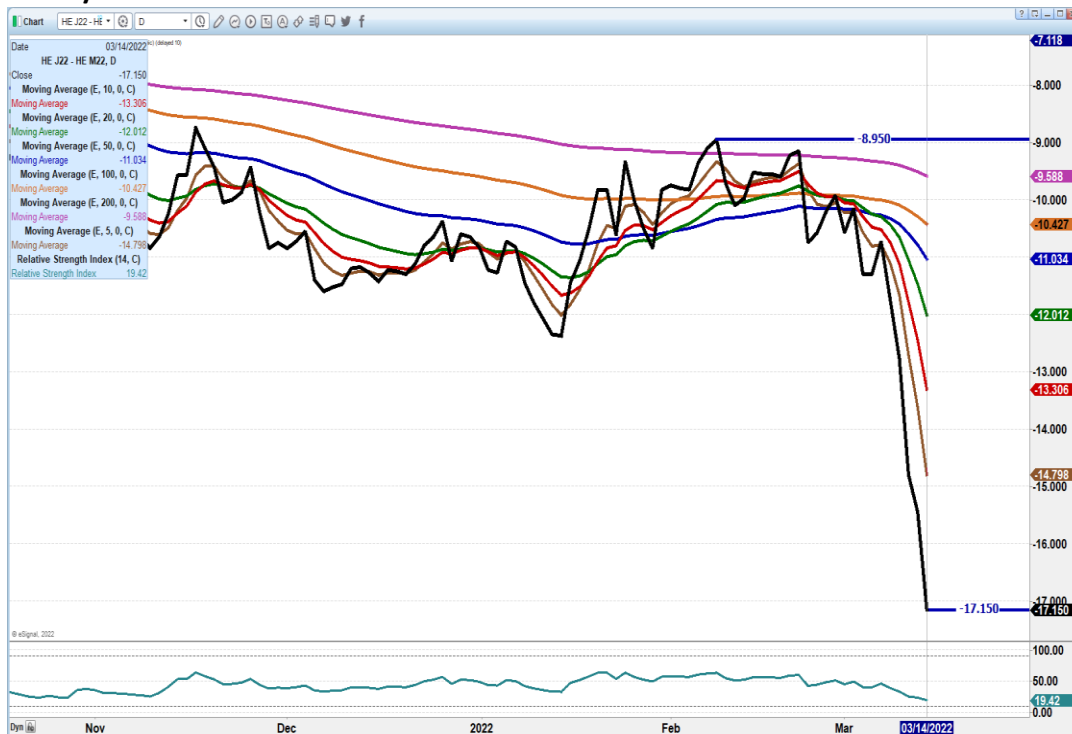
The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Lowest base price: 68.68  
Highest base price: 104.47  
Weighted Average Price: 95.79  
HEAD COUNT: 132,824

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

=====

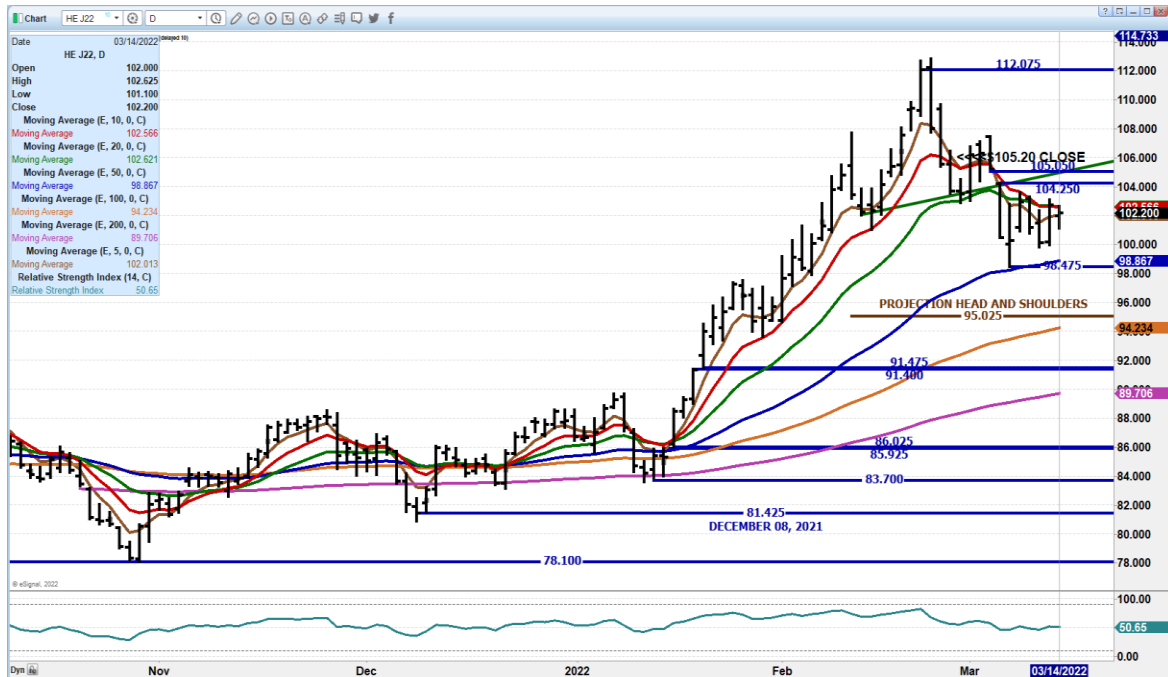
#### APRIL/JUNE LEAN HOG SPREAD – IT IS GETTING OVERSOLD BUT COULD GO TO 20.00



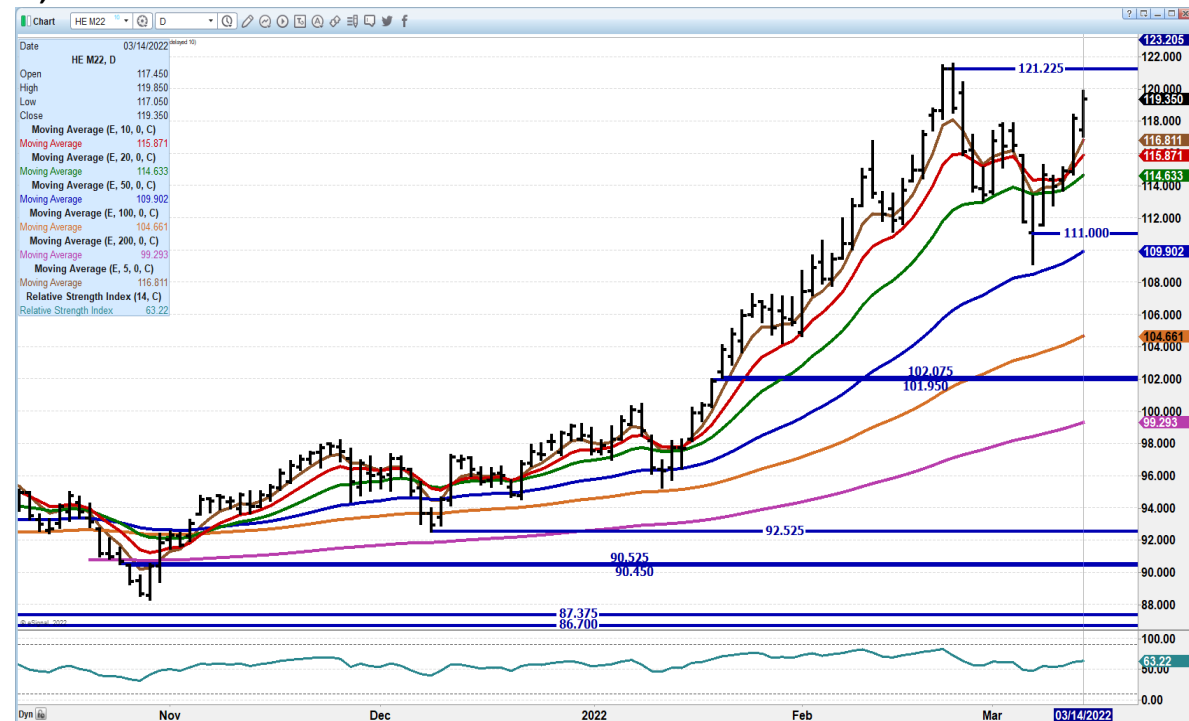
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**APRIL 2021 LEAN HOGS – VOLUME WAS LIGHT AT 16,065 RESISTANCE AT 102.60 TO 105.05 SUPPORT AT 98.47 TO 94.25**



**JUNE 2022 LEAN HOGS – RESISTANCE AT 121.22 SUPPORT AT 115.87 TO 114.65 VOLUME AT 13,527 LIGHT**



**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**OCTOBER 2022 LEAN HOGS – NEW CONTRACT HIGH CLOSE VOLUME VERY LIGHT 1865  
RESISTANCE 98.37 SUPPORT AT 94.90 TO 93.35**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

312.242.7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.