

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 16, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

|                              |         |
|------------------------------|---------|
| MARCH 15, 2022               | 125,000 |
| WEEK AGO                     | 125,000 |
| YEAR AGO                     | 121,000 |
| WEEK TO DATE (EST)           | 250,000 |
| SAME PERIOD LAST WEEK (EST)  | 250,000 |
| SAME PERIOD LAST YEAR (ACT ) | 229,000 |

|  |        |        |
|--|--------|--------|
| BOXED BEEF FINAL                           | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 257.90 | 248.84 |
| CHANGE FROM PRIOR DAY:                     | 2.39   | (1.10) |
| CHOICE/SELECT SPREAD:                      | 9.06   |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 135    |        |
| 5 DAY SIMPLE AVERAGE:                      | 253.86 | 247.23 |

CME BOXED BEEF INDEX ON 03/14/2021 WAS 251.95 UP .01 FROM PREVIOUS DAY

|                      |        |        |
|----------------------|--------|--------|
| FINAL MARCH 15, 2022 | CHOICE | SELECT |
| PRIMAL RIB           | 383.69 | 374.90 |
| PRIMAL CHUCK         | 209.30 | 196.20 |
| PRIMAL ROUND         | 222.16 | 219.85 |
| PRIMAL LOIN          | 342.63 | 327.15 |

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|                    |        |        |
|--------------------|--------|--------|
| PRIMAL BRISKET     | 235.10 | 226.99 |
| PRIMAL SHORT PLATE | 185.43 | 185.43 |
| PRIMAL FLANK       | 147.04 | 148.32 |

|                      |        |        |
|----------------------|--------|--------|
| 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 |

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date  | Choice | Select | Trim | Grinds | Total | CHOICE<br>600-900 | SELECT<br>600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 03/14 | 48     | 14     | 9    | 12     | 83    | 255.51            | 249.94            |
| 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            |

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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 | 67.33 loads | 2,693,350 pounds |
| Select Cuts | 18.45 loads | 737,809 pounds   |
| Trimming    | 12.16 loads | 486,454 pounds   |
| Ground Beef | 37.46 loads | 1,498,376 pounds |

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There were no cash cattle sales Tuesday. Packers offered \$139 but feedlots didn't take it. Unlike previous weeks so far in 2022, its going to be a game of cat and mouse this week as until packers get feedlots to sell at \$140. Feedlots are asking \$142.00

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Has boxed beef bottomed? Tuesday the composite price of Choice boxed beef was \$257.90. The five day simple average was \$253.86. Often it is an indicator of beef reversing when the daily prices reverses, in this case it is higher than the average price.

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However, and I cannot recall when it last happened, the movement of Choice boxed beef was less than ground beef in the morning sales. Tuesday morning more ground beef was moved than Choice. It corrected by the afternoon sales but even when ground beef movement is more than half of Choice cuts moved it is a clear indicator that consumers want cheap beef and are buying less Choice beef cuts. Consumers and processors do not want to pay for high priced cuts.

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Cattle weights are dropping and expect to see further declines. A 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

\*\*\*National Daily Direct Cattle 03/15/22

5 day accumulated weighted avg

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1473   | \$138.43 | 30,149 |
| Live Heifer:    | 1329   | \$138.29 | 12,583 |
| Dressed Steer:  | 964    | \$220.10 | 16,954 |
| Dressed Heifer: | 858    | \$220.06 | 8,829  |

[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 03/15/2021

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\*\*

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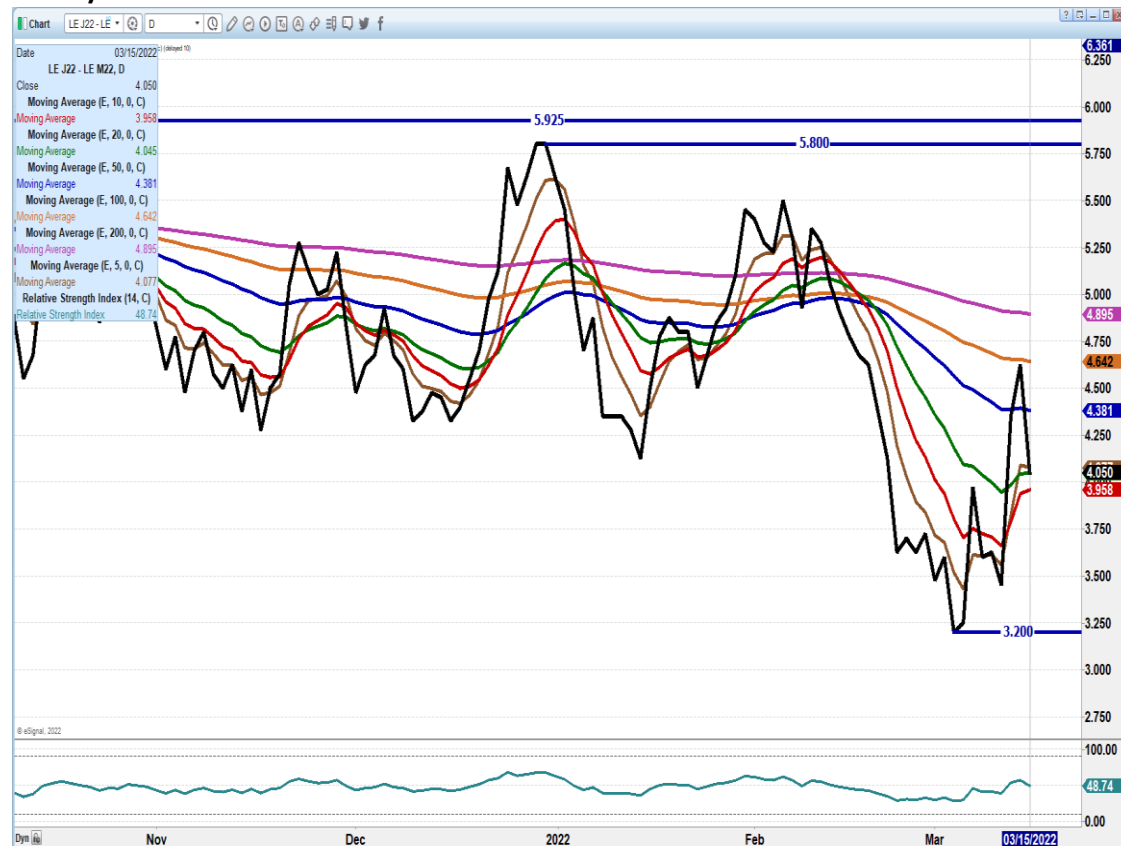
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## JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD



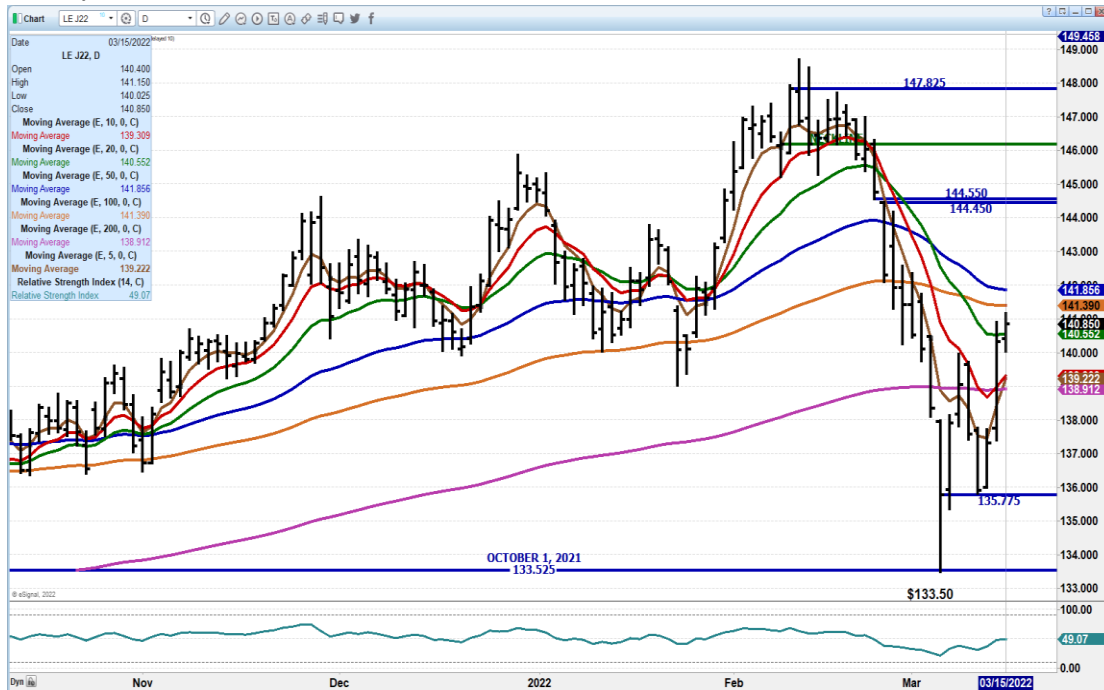
## APRIL/JUNE LIVE CATTLE SPREAD -



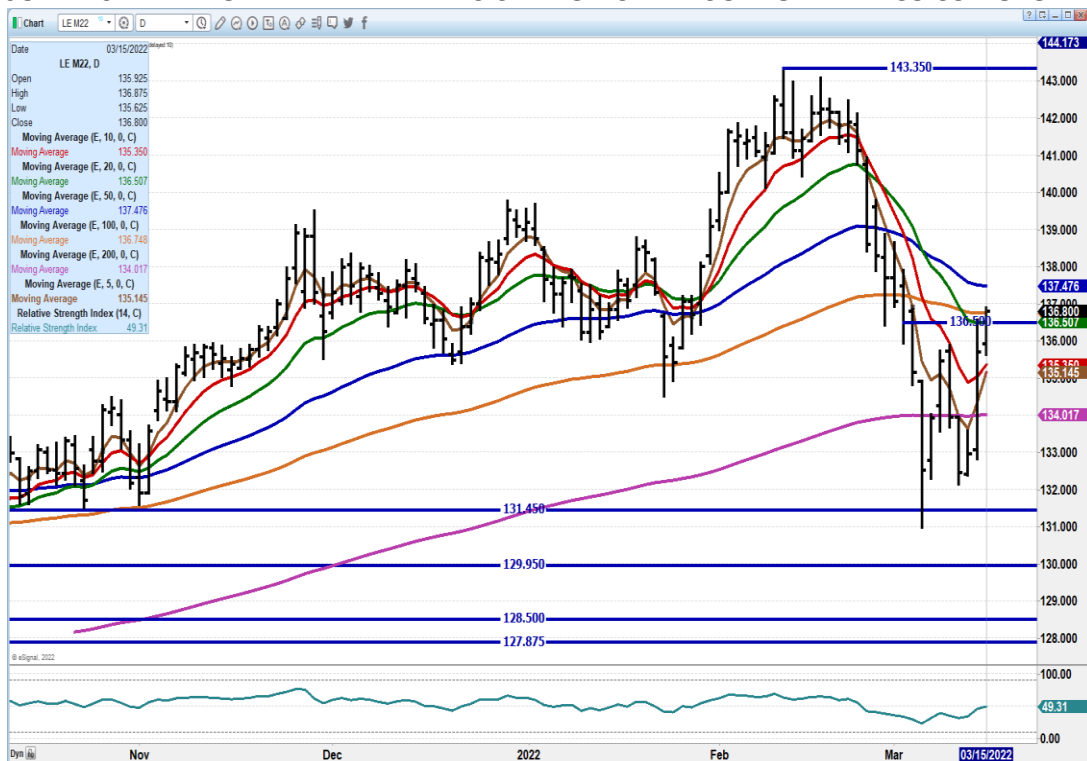
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## APRIL 2022 LIVE CATTLE - RESISTANCE AT 141.40 TO 142.00 SUPPORT AT 138.90 VOLUME AT 15,417



## JUNE 2022 LIVE CATTLE – NEXT RESISTANCE 137.47 SUPPORT AT 135.35 VOLUME AT 22,960



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## Feeder Cattle

CME FEEDER INDEX ON 03/14/2021 WAS 152.81 UP .50 FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 15, 2022 AT \$156.35

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

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

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)

MAY FEEDER CATTLE – resistance and selling opportunity at 169.50/169.90 with sco 173.37 support at 166.00 to 165.87



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## AUGUST FEEDER CATTLE – moved a bit above resistance at 50 day average at 180.67 Support at 178.37



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

|                             |         |
|-----------------------------|---------|
| MARCH 15, 2022              | 479,000 |
| WEEK AGO                    | 480,000 |
| YEAR AGO                    | 494,000 |
| WEEK TO DATE (EST)          | 945,000 |
| SAME PERIOD LAST WEEK (EST) | 947,000 |
| SAME PERIOD LAST YEAR (ACT) | 976,000 |

**\*\*REVISED MONDAY HOG SLAUGHTER..466,000\*\* PREVIOUS ESTIMATE 479,000**

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**CME CASH LEAN HOG INDEX 03/11/2022 AT 100.85 UP 9 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/14/2022 AT 104.54 DOWN .80 FROM PREVIOUS DAY - EIGHTH 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 14, 2022 AT \$102.40**

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THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.69. HOGS GAINING ON PORK MEANS PACKERS ARE MAKING LESS PER HOG.

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TRADE VOLUME IN HOGS WAS EXTREMELY SLOW TUESDAY. GLOBEX VOLUME ON APRIL HOGS WAS JUST 9,562 CONTRACTS AND JUNE TRADE VOLUME WAS 8,485 CONTRACTS.

SPREADING IS THE ACTIVE TRADING IN HOGS. JUNE LEAN HOGS GAINED 52 CENTS ON APRIL LEAN HOGS AND AUGUST GAINED 97 CENTS ON OCTOBER.

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IF THE RUSSIA AND UKRAINE WAR WASN'T ON GOING , CHINA INSTITUTING LOCKDOWNS LAST WEEKEND BECAUSE OF COVID WOULD BE THE MAJOR NEWS . COVID IS INCREASING IN CHINA. PORTS AND SEVERAL CITIES ARE LOCKING DOWN. SHIPS AND FREIGHT CARRYING PLANES HAVE STRICT INSPECTIONS AND IF SHIPMENTS FOUND TO BE CONTAMINATED WITH THE VIRUS, LOADS ARE REJECTED.

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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 15, 2022

LOADS OF PORK CUTS: 326.53

TRIM/PROCESSED PORK: 48.82

| FINAL               | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/15/2022          | 375.34 | 104.48  | 97.02 | 114.01 | 48.45 | 178.28 | 78.10 | 193.16 |
| CHANGE:             |        | 1.29    | -4.23 | 0.85   | -1.19 | 4.01   | 12.39 | -5.00  |
| FIVE DAY AVERAGE -- |        | 104.43  | 99.22 | 113.03 | 48.54 | 174.85 | 79.09 | 190.49 |

| NOON                | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/15/2022          | 212.37 | 108.90  | 99.47 | 114.10 | 51.46 | 180.72 | 94.02 | 189.63 |
| CHANGE:             |        | 5.71    | -1.78 | 0.94   | 1.82  | 6.45   | 28.31 | -8.53  |
| FIVE DAY AVERAGE -- |        | 105.32  | 99.71 | 113.04 | 49.14 | 175.34 | 82.27 | 189.78 |

| 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 |

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

**AVERAGE LIVE WEIGHT 286.26**

**AVERAGE CARCASS 214.26**

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**DAILY DIRECT AFTERNOON HOG REPORT MARCH 15, 2022**

**National Negotiated Carcass Price**

**Lowest price: 98.00**

**Highest price: 114.00**

**Weighted Average 106.87**

**Head Count: 7,711**

**From Previous day 4.67 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 74.85**

**Highest base price: 120.50**

**Weighted Average Price: 102.05**

**Head Count: 38,644**

**Pork Market Formula (Carcass)**

**Lowest base price: 80.49**

**Highest Base Price: 112.80**

**Weighted Average Price 98.43**

**Head Count: 135,487**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 70.27**

**Highest base price: 131.46**

**Weighted Average Price: 96.51**

**HEAD COUNT: 70,145**

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

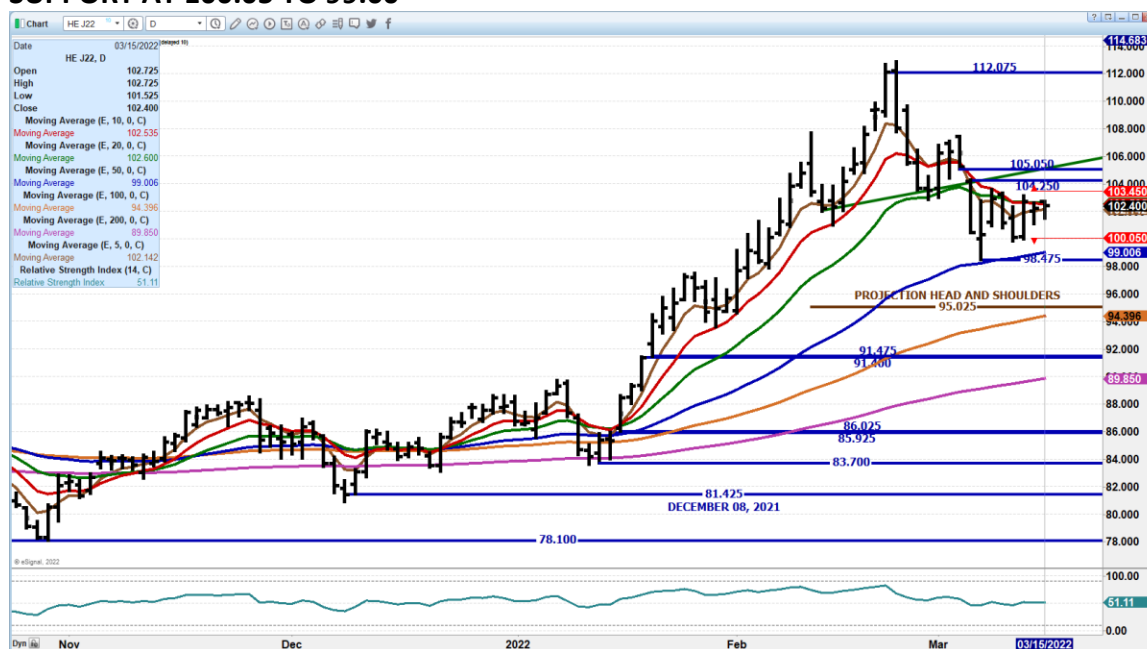
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**APRIL/JUNE LEAN HOG SPREAD – SPREAD EXCEEDING WIDE BUT WITH LITTLE SELLING AS HEDGERS MOSTLY HEDGED AND CONTRACTED UP NOW, SPEC TRADERS WITH SPREADS CONTINUE TO WIDEN SPREAD**



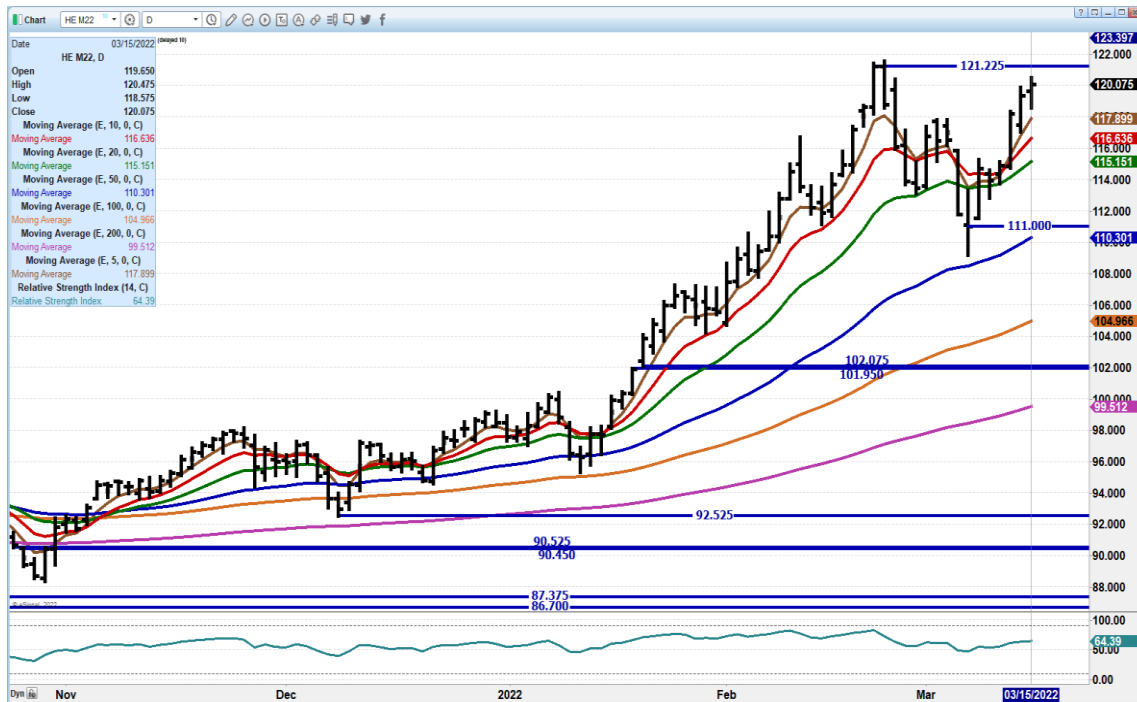
**APRIL 2021 LEAN HOGS – VERY LIGHT VOLUME 10,085 RESISTANCE AT 102.65 TO 105.50 SUPPORT AT 100.05 TO 99.00**



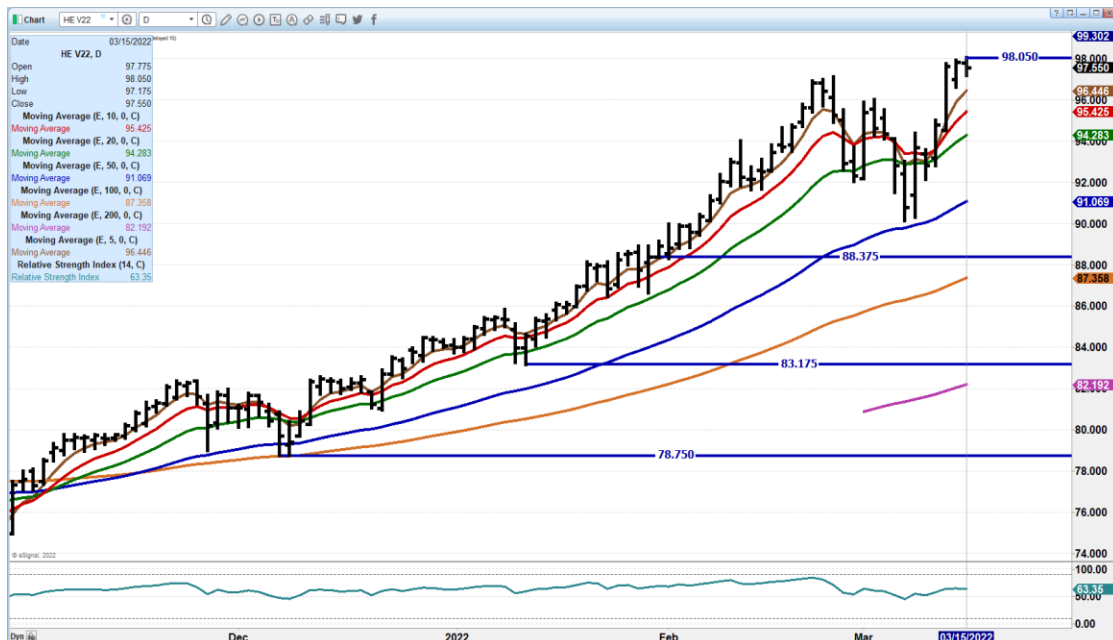
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**JUNE 2022 LEAN HOGS – NEAR CONTRACT HIGH AS SPECULATORS CONTINUE BUYING JUNE OVER APRIL 121.22 RESISTANCE. SUPPORT AT 116.60 TO 115.15 VOLUME LIGHT AT 8,922 CONTRACTS**



**OCTOBER 2022 LEAN HOGS – VOLUME VERY LIGHT AT 1,682 CONTRACTS TRADED. NEW CONTRACT HIGH WAS MADE AT 98.05 BUT FAILED TO MAKE NEW CONTRACT HIGH CLOSE. 99.00 RESITANCE.. SUPPORT AT 95.42**



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