

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 21, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 18, 2022	100,000
WEEK AGO	111,000
YEAR AGO	107,000
SATURDAY 03/19/2022	44,000- A WEEK AGO 34000, YEAR AGO 67,000
WEEK TO DATE (EST)	644,000
SAME PERIOD LAST WEEK (EST)	644,000
SAME PERIOD LAST YEAR (ACT)	629,000
2022 YEAR TO DATE	7,104,000
2021 YEAR TO DATE	7,106,000
PERCENT CHANGE YEAR TO DATE	0.0 % PREVIOUS WEEK MINUS 0.3%%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	258.16	250.65
CHANGE FROM PRIOR DAY:	1.11	(0.03)
CHOICE/SELECT SPREAD:	7.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	95	
5 DAY SIMPLE AVERAGE:	256.65	249.77

CME BOXED BEEF INDEX ON 03/17/2021 WAS 255.61 UP .60 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 03/10/2021 WAS 251.86](#)

FINAL

PRIMAL RIB	381.33	379.34
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PRIMAL CHUCK	209.85	199.85
PRIMAL ROUND	218.93	220.47
PRIMAL LOIN	346.13	326.75
PRIMAL BRISKET	237.98	228.15
PRIMAL SHORT PLATE	186.95	186.95
PRIMAL FLANK	149.82	148.28

PREVIOUS WEEK

FINAL MARCH 11, 2022

	CHOICE	SELECT
PRIMAL RIB	378.32	380.69
PRIMAL CHUCK	206.64	201.11
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/17	81	13	6	47	148	257.05	250.68
03/16	85	16	6	16	123	258.08	250.27
03/15	67	18	12	37	135	257.90	248.84
03/14	48	14	9	12	83	255.51	249.94
03/11	59	10	6	22	97	FRIDAY 254.71	249.11 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	60.25 loads	2,409,877 pounds
Select Cuts	18.10 loads	723,836 pounds
Trimming	7.05 loads	282,049 pounds
Ground Beef	9.64 loads	385,498 pounds

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USDA LIVESTOCK REPORTS FOR MARCH 2022

COLD STORAGE REPORT - WEDNESDAY MARCH 23, 2022 2:00PM CENTRAL TIME

CATTLE ON FEED REPORT – FRIDAY MARCH 25, 2022 2:00PM CENTRAL TIME

HOGS AND PIGS REPORT – WEDNESDAY MARCH 30, 2022 2:00PM CENTRAL TIME

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WEEKLY FUTURES PRICE CHANGE

	03/11/2022	03/18/2022
APRIL 2022 LIVE CATTLE	\$137.30	\$140.50
JUNE 2022 LIVE CATTLE	\$132.95	\$137.075
AUGUST 2022 LIVE CATTLE	\$135.07	\$137.60
OCTOBER 2022 LIVE CATTLE	\$142.87	\$144.20
DECEMBER 2022 LIVE CATTLE	\$148.27	\$149.75

BRAZIL BEEF AND PORK ALLOWED BACK INTO CANADA

<https://m.farms.com/ag-industry-news/brazil-beef-and-pork-allowed-back-into-canada-507.aspx>

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Thursday packers dropped cash prices \$1.00. Southwest cattle sold mostly 138.00 and Midwest cattle mostly 139.00. However, on Friday packers in Iowa and Minnesota raised prices to 140.00 to 142.00 with cattle up to 142.00 to 144.00.

This may encourage feedlots in other states this week to hold out for more.

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The US doesn't need more Brazilian meat export competition.

The US in 2021 exported 104,277MT of beef plus variety meats in 2021 to Canada down from 108,227MT in 2020 for a 4% loss. Beef exports were 97,156MT in 2021 compared to 99,567MT in 2020 for a 2% loss. Canada was the 5th largest buyer of US beef in 2021.

January 2022 beef plus variety meats exports to Canada were down 23% and beef exports were down 22%. Total global US beef plus variety meats exports for January 2022 were up 13%.

The US in 2021 exported 220,444MT of pork plus variety meats in 2021 to Canada down from 226,046MT in 2020 for a 2% loss. Pork exports were 205,608MT in 2021 compared to 209,408MT in 2020 for a 2% loss. Canada was the 4th largest buyer of US pork in 2021.

January 2022 pork plus variety meats exports to Canada were down 15% and pork exports were down 16%. Total global US pork plus variety meats exports for January 2022 were down 16%.

The Agriculture Minister Tereza Cristina Dias of Brazil since she was appointed by President Jair Bolsonaro in January 2019 besides all her duties as agricultural minister has been an international super sales person for Brazilian ag products especially beef and pork in the past two years. For example, she convinced US Agricultural Secretary Sonny Purdue and President Trump in 2020 to lift quotas on Brazilian beef exported to the US. She has made

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several enhanced and bigger trade agreements with China, Japan, South Korea, Middle Eastern countries and agreements with several European countries.

Brazil exports meat to over 200 countries.

This week Dias has made new agreements with Canada for beef and pork. There are no restrictions for beef to Canada and pork can only come from one packer.

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SPREAD REVERSAL

June Live Cattle/June Lean Hog Spread reversed last week and Friday it was a technical buy of spreads.

August live cattle/October Live Cattle Spread reversed – Spread bottomed on Friday, March 11th with August 7.80 under October. Friday March 18th spread closed with August \$6.60 under October.

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As of March 15, 2022 dressed steer and heifer carcasses averaged 884.3 pounds compared to previous week at 884.0 pounds, up .4 pounds. The grading percent was 84.4% compared to previous week at 84.3%.

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

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***National Daily Direct Cattle 03/18/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1478	\$138.56	25,345
Live Heifer:	1357	\$138.57	17,180
Dressed Steer:	962	\$221.48	7,653
Dressed Heifer:	864	\$221.20	3,042

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

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USDA POSTED SUMMARY CATTLE PRICES ON 03/18/2021

IA/MN – CASH – 140.00 - 142.00 AND WITH DELIEVED STEERS FROM 142.00 - 144.00
DRESSED - 220.00 - 220.00 AVERAGE 221.67.

NE – CASH - 138.00 CASH - HEIFERS 138.00
DRESSED – 219.00 - 221.00

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KS – CASH - 138.00

DRESSED – 221.00

TX/OK/NM CASH - 41 HEIFERS AT 138.00

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 – CLOSING WITH CATTLE GAINING ON HOGS AND AT \$21.00 IS LIKELY A REVERSAL ON THE SPREAD. FRIDAY, MARCH 11TH THE SPREAD MADE A LOW AT \$14.77 AND OVER PASSED WEEK CATTLE GAINED \$6.22, CLOSED OVER THE 20 DAY MOVING AVERAGE AND FRIDAY OPENED ON THE CONVERGENCE OF 5 AND 10 DAY MOVING AVERAGE. MONDAY, MARCH 21ST,



APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – SPREAD NARROWING. SHOULD SEE CONTINUE NARROWING. JUNE IS UNDERVALUED

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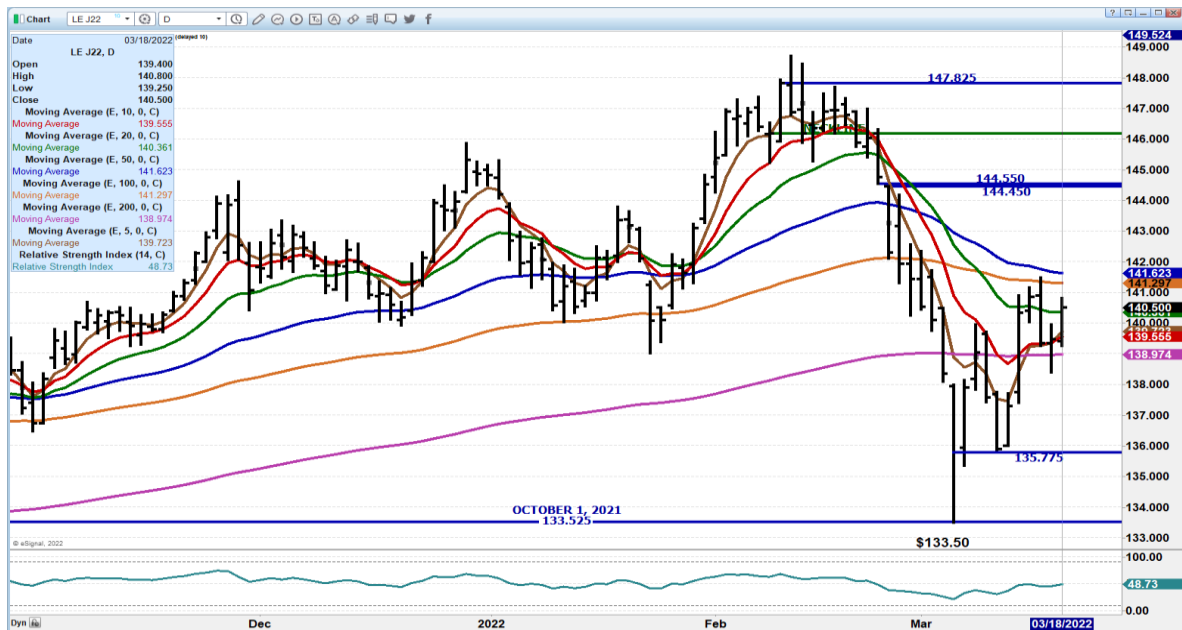
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD - FRIDAY WAS FIRST TIME SINCE DECEMBER 17, 2021 THE SPREAD WAS ABOVE THE 20 DAY MOVING AVERAGE.



APRIL 2022 LIVE CATTLE - RESISTANCE AT 141.70 TO 144.55 SUPPORT AT 139.55 TO 138.90 VOLUME AT 7832

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JUNE 2022 LIVE CATTLE – LIGHT VOLUME ON FRIDAY 13,047 RESISTANCE AT 137.60 TO 138.35 SUPPORT AT 135.75 TO 134.10



Feeder Cattle

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CME FEEDER INDEX ON 03/16/2021 WAS 154.23 UP 1.09 FROM PREVIOUS DAY – NO UPDATE FOR MARCH 17TH

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 18, 2022 AT \$157.00

WEEKLY FUTURES PRICE CHANGE

	03/11/2022	03/18/2022
MARCH 2022 FEEDER CATTLE	\$153.27	\$157.00
APRIL 2022 FEEDER CATTLE	\$157.97	\$162.325
MAY 2022 FEEDER CATTLE	\$163.72	\$167.45
AUGUST 2022 FEEDER CATTLE	\$177.07	\$180.70
NOVEMBER 2022 FEEDER CATTLE	\$182.70	\$185.40
MARCH 2022 CORN	\$7.6650	SETTLED AT \$7.2825
JULY 2022 CORN	\$7.2875	\$7.125
DECEMBER 2022 CORN	\$6.5525	\$6.45
MARCH 2022 WHEAT	\$10.90	SETTLED AT \$10.90
JULY 2022 WHEAT	\$10.7725	\$10.4475
DECEMBER 2022 WHEAT	\$10.14	\$9.67
MARCH 2022 SOYBEANS	\$16.9075	SETTLED AT \$16.8725
JULY 2022 SOYBEANS	\$16.5125	\$16.4575
NOVEMBER 2022 SOYBEANS	\$14.91	\$14.6675

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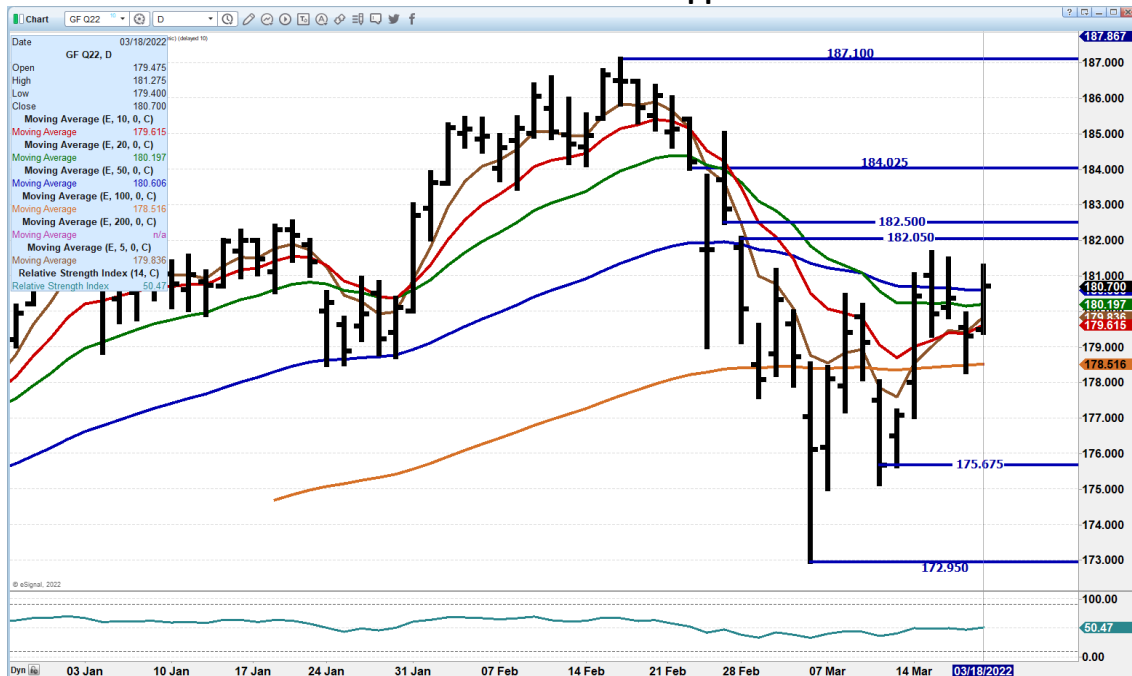
MAY FEEDER CATTLE – resistance at 169.55 Support at 166.50 to 161.55

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AUGUST FEEDER CATTLE – Resistance at 182.50 Support at 179.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 18, 2022	475,000
WEEK AGO	476,000
YEAR AGO	483,000
SATURDAY 03/19/2021	58,000, A WEEK AGO 97,000 - YEAR AGO 76,000
WEEK TO DATE (EST)	2,435,000
SAME PERIOD LAST WEEK (EST)	2,475,000
SAME PERIOD LAST YEAR (ACT)	2,524,000
2021 YEAR TO DATE	27,138,000
2020 *YEAR TO DATE	29,220,000
PERCENT CHANGE YEAR TO DATE	MINUS 7.1% PREVIOUS WEEK MINUS 7.5%

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CME CASH LEAN HOG INDEX 03/16/2022 AT 100.77 UP 36 CENTS FROM PREVIOUS DAY

[CME CASH LEAN HOG INDEX 03/09/2022 AT 99.91](#)

CME PORK CUTOUT INDEX 03/17/2022 AT 104.15 UP .19 FROM PREVIOUS DAY -

[CME PORK CUTOUT INDEX 03/10/2022 AT 105.53](#)

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 17, 2022 AT \$100.35

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$338.

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WEEKLY FUTURES PRICE CHANGE

	03/11/2022	03/18/2022
APRIL 2022 LEAN HOGS	\$102.72	\$99.40
JUNE 2022 LEAN HOGS	\$118.77	\$116.07
JULY 2022 LEAN HOGS	\$117.62	\$115.47
AUGUST 2022 LEAN HOGS	\$116.57	\$113.77
OCTOBER 2022 LEAN HOGS	\$97.62	\$93.67
DECEMBER 2022 LEAN HOGS	\$88.12	\$84.45

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SPREADS HVE DOMINATED LEAN HOGS AND THY WILL LIKE CONTINUE TO DOMINATE LEAN HOGS. THIS PAST WEEK SPREAD MADE NEW HIGHS WHEN BUYING AUGUST TO OCTOBER OR TO DECEMBER ON WEDESDAY AND THURSDAY AND FRIDAY THERE WAS SPEC PROFIT TAKING. AT THIS TIME OTHER THAN SOME PROFIT TAKING SPREADS ARE STILL INTACT. FRIDAY TRADE VOLUME WAS LIGHT. TRADERS WERE BUYING CATTLE AND SELLING HOGS.

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THERE IS NEGATIVE NEWS IN THE HOG MARKET. PACKER MARGINS ARE DETERIORATING. WITH THE CME PORK INDEX AS WELL AS THE CASH PORK CARCASS LOSING AND HOGS GAINING ON THE CME LEAN HOG INDEX AND CASH HOG MARKET, PACKERS ARE LOSING. WITH FEWER HOGS AVAILABLE PACKERS NEED TO BUY HOGS AGAINST A DECLINING PORK MARKET. WHEN PACKERS ARE LOSING MARGINS, IT IS NEGATIVE.

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ON THE WEEKLY EXPORT REPORT, NET SALES OF 38,300 MT WERE GOOD. HOWEVER, CHINA WAS ABSENT. IT SEEMS TO DISAPPOINT TRADERS WHEN CHINA DOESN'T 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 18, 2022

LOADS OF PORK CUTS: 156.09

TRIM/PROCESSED PORK: 21.55

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/18/2022	177.64	104.95	97.79	117.66	54.93	173.82	71.62	199.65
CHANGE:		-0.25	-1.69	0.08	0.99	2.16	-7.67	12.48
FIVE DAY AVERAGE --		104.57	98.73	115.20	51.84	174.52	74.28	194.47

PREVIOUS WEEK

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

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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 17, 2022

AVERAGE LIVE WEIGHT 287.91

AVERAGE CARCASS 216.02

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 18, 2022

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 112.00

Weighted Average 103.70

Change from Previous Day -3.12 lower

Head Count: 4,194

Other Market Formula (Carcass)

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Lowest Base Price: 72.47
Highest base price: 126.10
Weighted Average Price: 94.81
Head Count: 29,870

Pork Market Formula (Carcass)
Lowest base price: 81.92
Highest Base Price: 114.97
Weighted Average Price 100.16
Head Count: 150,369

Other Purchase Arrangement (Carcass)
Lowest base price: 74.15
Highest base price: 110.76
Weighted Average Price: 97.58
HEAD COUNT: 65,140

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

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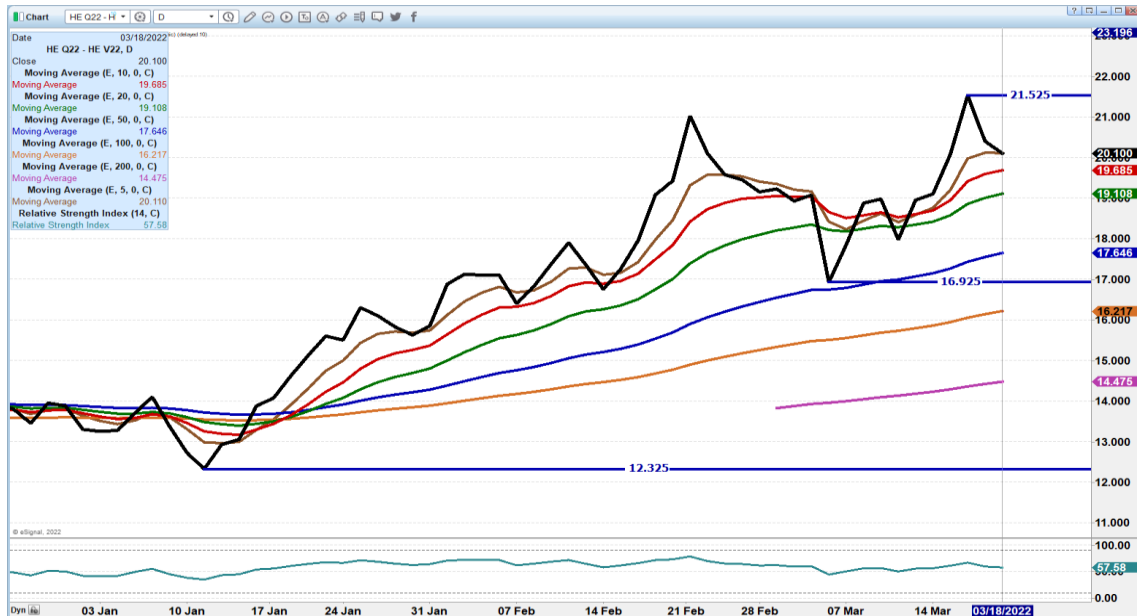
APRIL/JUNE LEAN HOG SPREAD – SPREAD IS TOO WIDE, BUT NEEDS A CLOSE OVER MINUS 15.00 TO SEE IT REVERSE



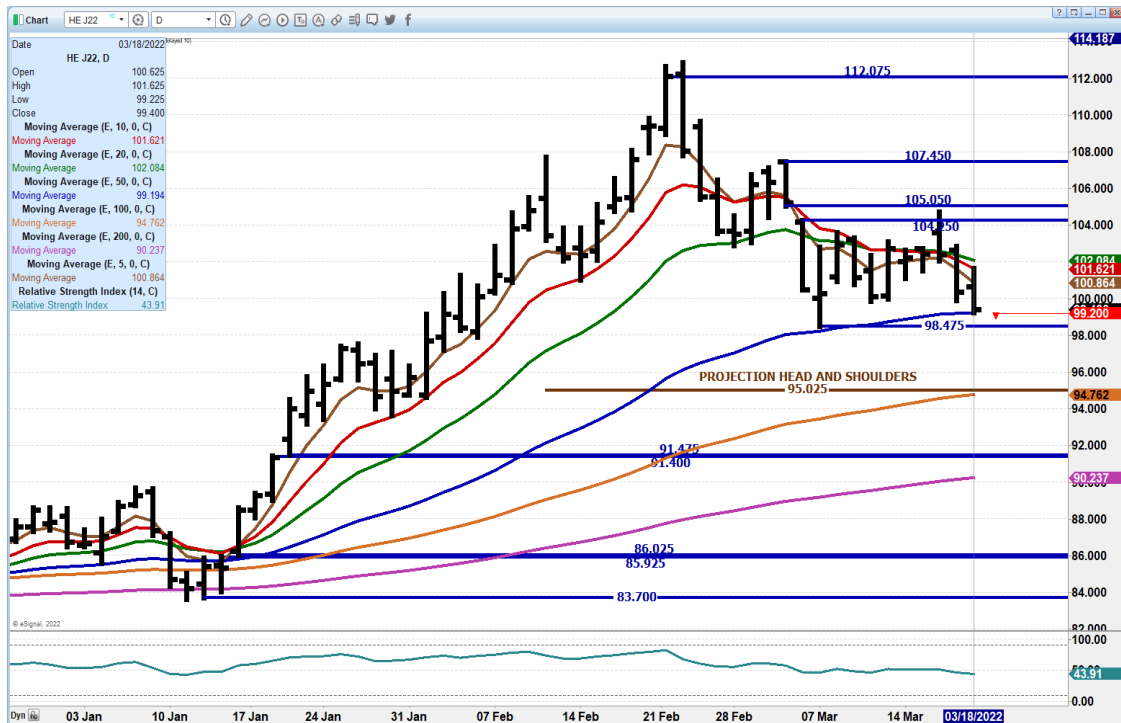
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AUGUST/OCTOBER SPREAD – SPREAD IS WIDE, BUT COULD REMAIN WIDE A CLOSE UNDER 19.00 IS NEEDED TO REVERSE SPREADS



APRIL 2021 LEAN HOGS – A CLOSE UNDER 99.00 PUTS NEXT SUPPORT AT 94.80 VOLUME AT LIGHT AT 12476



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Chart: HE M22, D

Date: 03/18/2022

Open: 116.950
High: 118.100
Low: 115.550
Close: 116.075

Moving Average (E, 10, 0, C): 117.051
Moving Average (E, 20, 0, C): 115.812
Moving Average (E, 50, 0, C): 111.147
Moving Average (E, 100, 0, C): 109.716
Moving Average (E, 200, 0, C): 100.102
Moving Average (E, 5, 0, C): 117.467
Relative Strength Index (14, C): 53.17

Key Price Levels (Right Y-axis):
122.000
119.051
118.078
117.976
114.000
112.000
111.000
108.000
106.716
104.000
102.000
101.497
100.102
92.525
90.525
90.450
63.17

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Time Period: 03 Jan to 03/18/2022

Christopher Lehner chris.lehner@admis.com
312 242 7942 913.787.6804

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