



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 3, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 2, 2022	123,000
WEEK AGO	123,000
YEAR AGO	121,000
WEEK TO DATE (EST)	369,000
SAME PERIOD LAST WEEK (EST)	354,000
SAME PERIOD LAST YEAR (ACT)	362,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	255.72	251.34
CHANGE FROM PRIOR DAY:	(0.96)	(0.18)
CHOICE/SELECT SPREAD:		4.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		145
5 DAY SIMPLE AVERAGE:	258.51	254.77

CME BOXED BEEF INDEX ON 03/01/2021 WAS 258.29 DOWN 1.08 FROM PREVIOUS DAY

FINAL MARCH 02, 2022	CHOICE	SELECT
PRIMAL RIB	377.33	370.23
PRIMAL CHUCK	213.36	213.53

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PRIMAL ROUND	221.30	221.89
PRIMAL LOIN	336.58	319.31
PRIMAL BRISKET	218.34	216.29
PRIMAL SHORT PLATE	182.29	182.29
PRIMAL FLANK	143.52	144.01

FINAL MARCH 1, 2022	CHOICE	SELECT
PRIMAL RIB	380.08	370.14
PRIMAL CHUCK	216.73	213.61
PRIMAL ROUND	221.25	220.86
PRIMAL LOIN	335.96	321.93
PRIMAL BRISKET	217.79	217.32
PRIMAL SHORT PLATE	179.90	179.90
PRIMAL FLANK	142.96	142.80

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/01	82	14	17	30	144	256.68	251.52
02/28	50	18	3	14	85	257.51	253.41
02/25	58	15	23	9	104	258.27	255.41
02/24	107	21	10	32	170	259.24	254.55
02/23	138	23	13	23	196	260.88	258.96
02/22	82	12	5	18	117	261.64	263.64

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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	92.69 loads	3,707,431 pounds
Select Cuts	18.35 loads	734,149 pounds
Trimming	7.42 loads	296,925 pounds
Ground Beef	26.42 loads	1,056,665 pounds

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Beef net sales for week ending February 24th at 23,800 metric tons were good South Korea was the largest buyer with 9,800MT followed by China with 4,100MT and Japan took 2,800MT.

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Boxed beef drops nearly every day, consumers as is it shown in the daily load movement are buying cheaper cuts and ground beef out of the packing house doesn't include the lesser cost primal cuts along with low grade beef and cow meat that are processed. Of course there are consumers buying steaks but the sales of the lower cost beef is what most consumers are buying. Rising costs on maintaining the total home budget is driving beef lower.

Cattle weights are moving down and high cost of feed saw feedlots taking cash prices \$1 to mostly \$2.00 lower this week.

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As of February 22nd dressed steer and heifer carcasses averaged 892.1 pounds compared to previous week at 884.9 pounds, down 7.2 pounds. The grading percent was 84.6% compared to previous week at 85.6%.

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

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***National Daily Direct Cattle 03/02/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1489	\$143.13	25,383
Live Heifer:	1357	\$142.87	10,105
Dressed Steer:	970	\$227.09	13,815
Dressed Heifer:	887	\$226.87	5,077

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

USDA POSTED SUMMARY CATTLE PRICES ON 03/02/2021

IA/MN – CASH – 142.00.

DRESSED - 224.00 - 225.00

NE – CASH - 140.00 - 142.00

DRESSED – 224.00 - 225.00

KS – CASH - 140.00 - 141.00 AVERAGE PRICE \$140.14

DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – 140.00 FOR ALL GRADES

DRESSED– NO REPORTABLE TRADE.

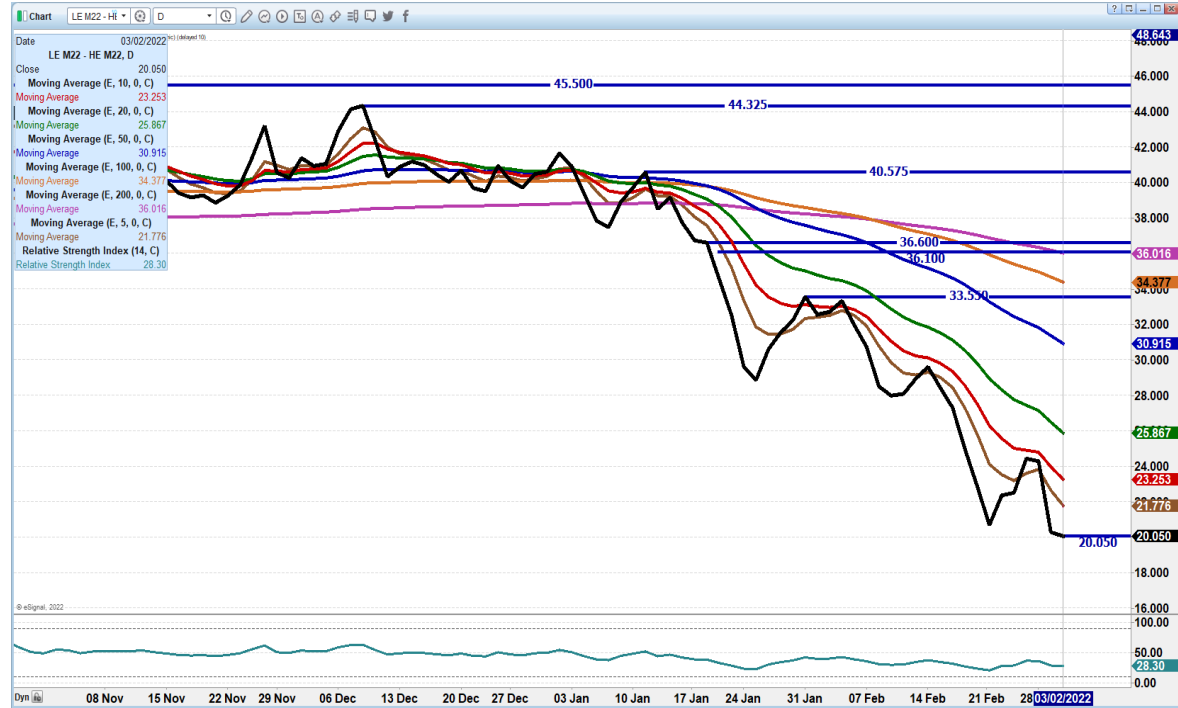
CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY**

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

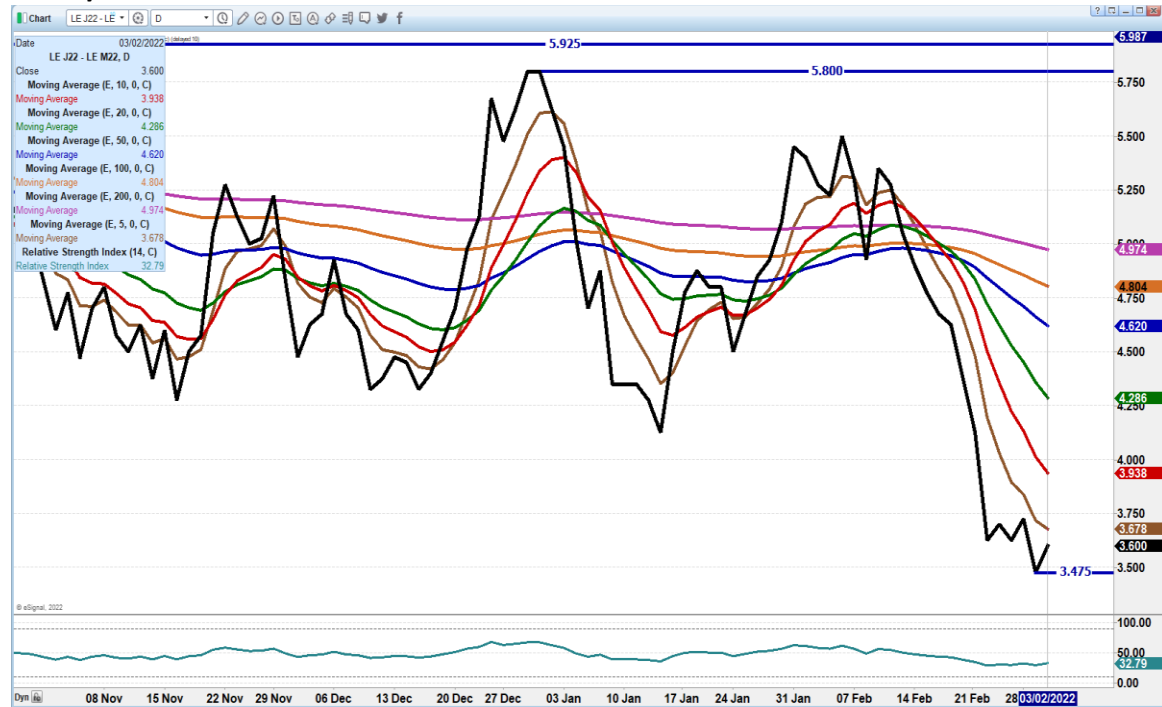
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD IS NARROW. BUT WITH A LOT OF TIME NOW UNTIL JUNE, SPREAD COULD CONTINUE TO NARROW.



APRIL/JUNE LIVE CATTLE SPREAD – LOOK FOR JUNE TO CONTINUE TO GAIN ON APRIL



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Feeder Cattle

CME FEEDER INDEX ON 03/01/2021 WAS 159.25 DOWN 42 FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 2, 2022 AT \$158.30

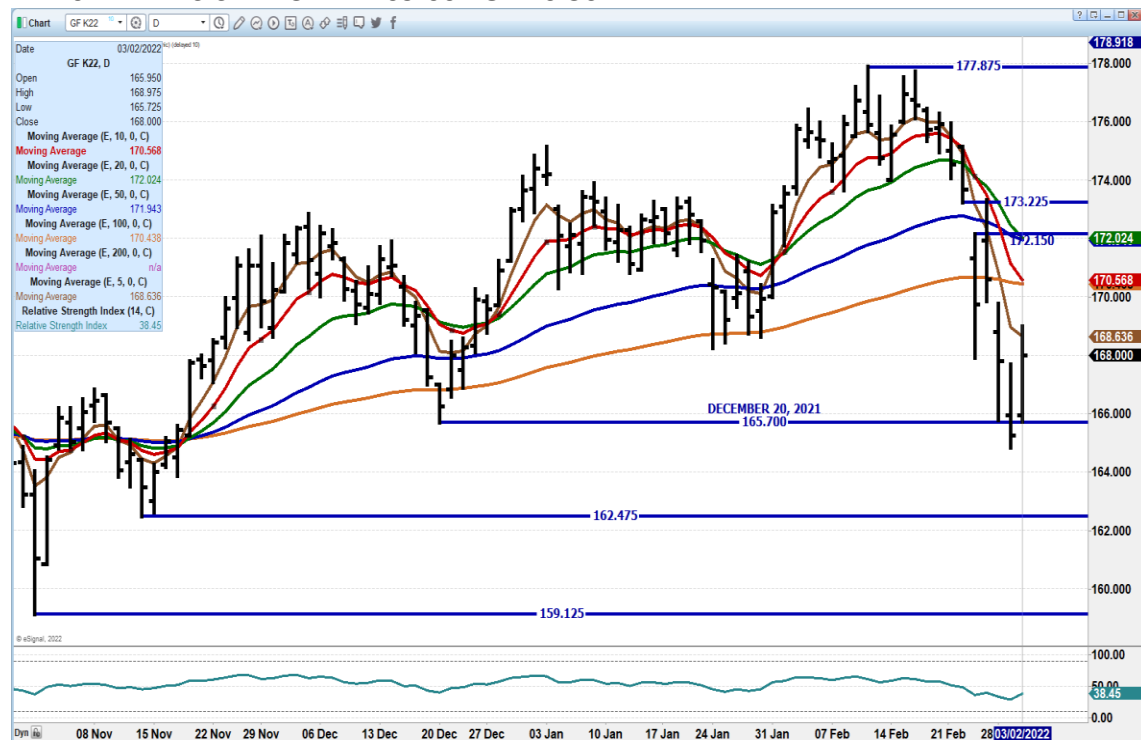
MARCH 2022 FEEDER CATTLE TO CME FEEDER CATTLE INDEX PLUS 95 CENTS

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CORN WAS DOWN WEDNESDAY, SO FEEDERS MOVED UP. AT THE SAME TIME THERE ARE FEEDLOTS THAT SELL FED CATTLE ON LONG TERM CONTRACTS, AND THEY NEED TO BUY FEEDER CATTLE. THESE FEEDLOTS HAVE CONTRACTED AND THEY WILL EXPECT GRAIN DELIVERIES AND THE PACKER WILL EXPECT FED CATTLE ON THEIR CONTRACTS. SINCE FEBRUARY 16TH FEEDERS BROKE AROUND \$10.00 AND FALL LIVE CATTLE AROUND \$4.00. FOR THAT REASON ALONE, THE PAST THREE DAYS NEAR THE LOWS OF THE DAY, WERE A PLACE TO BUY

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MAY FEEDER CATTLE – SUPPORT AT 165.70 NEEDS TO HOLD ON THE CLOSE NEXT SUPPORT AT 162.47 RESISTANCE AT 169.00 TO 170.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 2, 2022	481,000
WEEK AGO	473,000
YEAR AGO	496,000
WEEK TO DATE (EST)	1,414,000
SAME PERIOD LAST WEEK (EST)	1,423,000
SAME PERIOD LAST YEAR (ACT)	1,483,000

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CME CASH LEAN HOG INDEX 02/28/2021 AT 99.66 UP 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/01/2021 AT 111.37 DOWN 7 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/25/2021 WAS 271.50 COMPARED TO ON 02/18/2021 WAS 254.07

CME PORK INDEX TO CME LEAN HOG INDEX plus \$11.71

APRIL 2022 LEAN HOGS SETTLED ON MARCH 2, 2022 AT \$106.30

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The 5 day pork average was little changed from Tuesday. There were 249 loads moved. Lean Hog futures on April gapped higher at 106.90, reverse to drop to a low of 104.40 and the turned around to close 10 cents higher. This sort of trading has become typical for hogs when there is a non-spot month.

Strong net sales of pork at 42, 200MT were very good. Mexico the biggest buyer took 17,100MT followed by China at 16,600MT and then Japan dropping to 3,000MT.

China's purchase pushed sales over the top for last week and it was about the same large purchase China made during January. China usually takes a large shipment in January and then in February to restock coolers after the Lunar Holiday. But, with China having large investors in Ukraine pork production and the packing industry, it could be possible China will increase purchases of US pork.

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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 2, 2022

LOADS OF PORK CUTS: 203.70

TRIM/PROCESSED PORK: 38.87

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FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
DATE	242.57	108.42	103.27	114.12	53.32	172.05	80.15	204.97
03/02/2022								
CHANGE:		0.23	-0.73	-0.88	1.27	1.22	-4.92	8.80
FIVE DAY AVERAGE --		111.27	104.95	114.26	54.51	169.13	85.42	211.65

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
DATE	291.31	108.19	104.00	115.00	52.05	170.83	85.07	196.17
03/01/2022								
CHANGE:		-4.08	-0.87	0.96	-3.45	0.89	4.06	-27.86
FIVE DAY AVERAGE --		111.41	105.27	114.25	55.02	167.72	84.34	213.38

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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 1, 2022

AVERAGE LIVE WEIGHT 286.16

AVERAGE CARCASS 214.53

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 02, 2022

National Negotiated Carcass Price

Lowest price: 88.00

Highest price: 105.00

Weighted Average 98.25

Head Count: 8,705

From Previous day 3.74higher

Other Market Formula (Carcass)

Lowest Base Price: 70.96

Highest base price: 107.45

Weighted Average Price: 96.74

Head Count: 22,107

Pork Market Formula (Carcass)

Lowest base price: 84.39

Highest Base Price: 105.57

Weighted Average Price: 98.18

Head Count: 149,512

Other Purchase Arrangement (Carcass)

Lowest base price: 85.81

Highest base price: 107.95

Weighted Average Price: 97.16

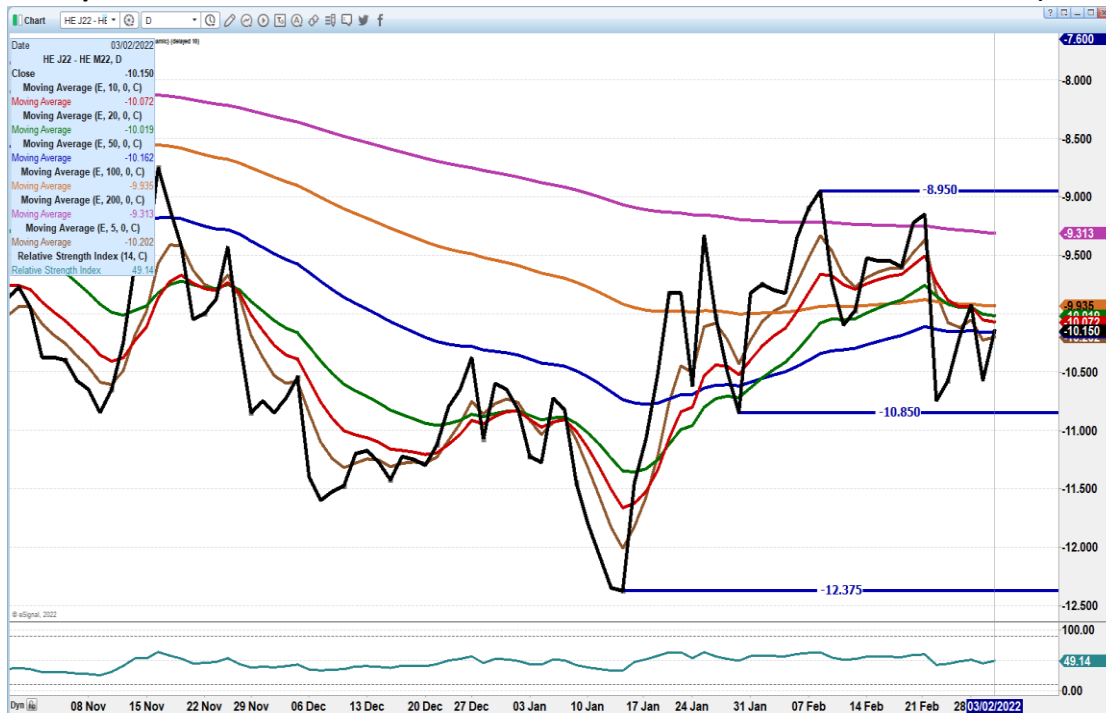
HEAD COUNT: 62,421

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

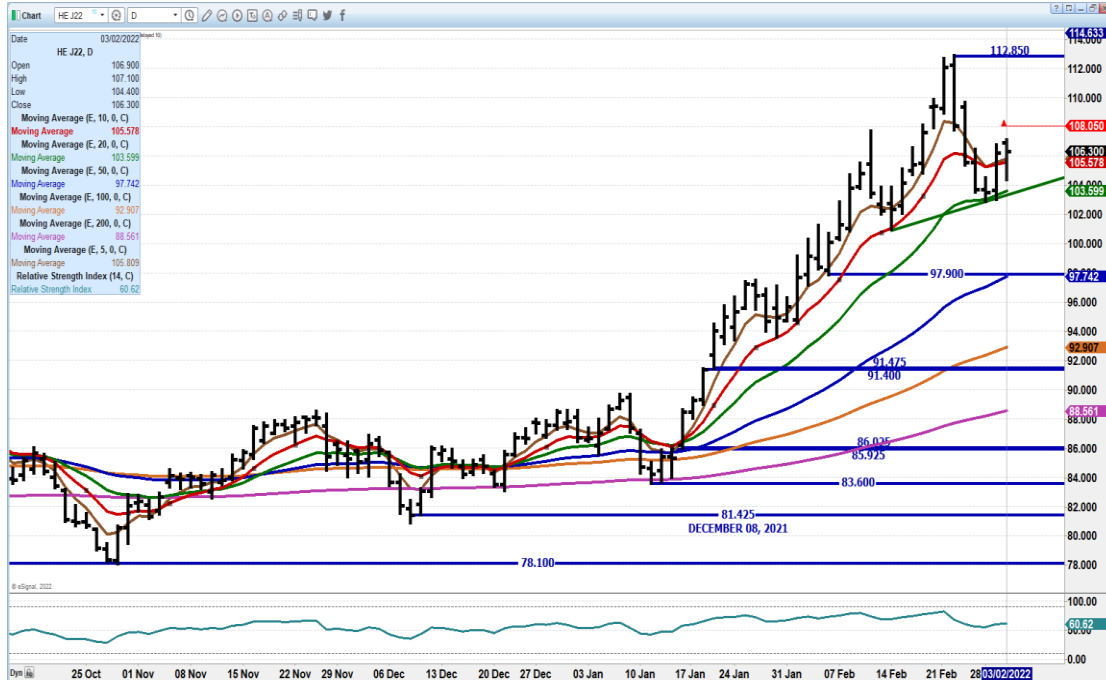
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APRIL/JUNE LEAN HOG SPREAD – MAINTAINING SEASON RANGE WITH JUNE \$10 OVER APRIL



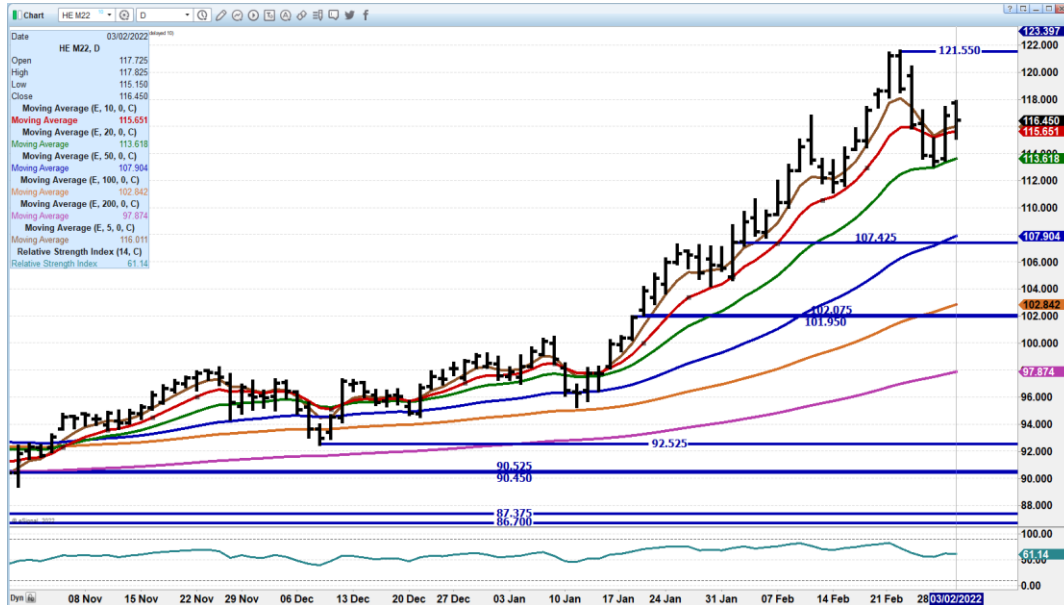
APRIL 2021 LEAN HOGS – GAPPED ON OPEN, THEN TURNED DOWN AND FINISHED 10 CENTS HIGHER. RESISTANCE AT 108.05 TO 110.00 SUPPORT AT 103.55 TO 97.45 VOLUME MODERATE AT 19,879 CONTRACTS



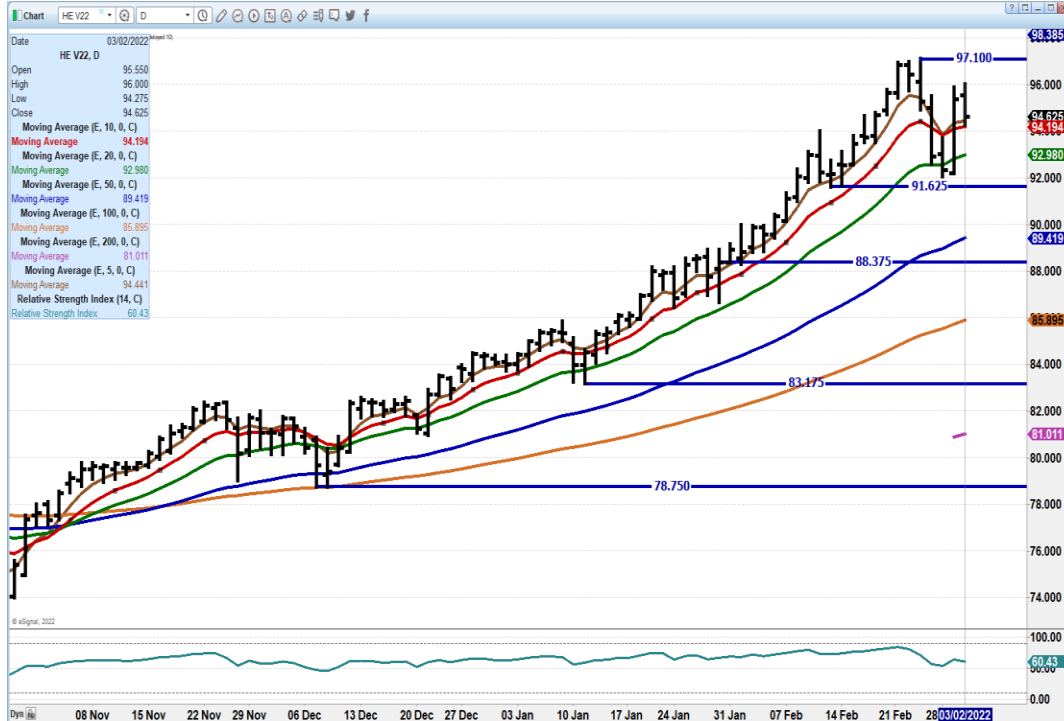
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JUNE 2021 LEAN HOGS - GAPPED HIGHER ON OPEN, REVERSED AND CLOSED SLIGHTLY LOWER. STRONG SUPPORT AT 113.50 TO 107.50 VOLUME LIGHT AT 11,449



OCT 2022 LEAN HOGS – SUPPORT AT 92.90 TO 89.50 RESISTANCE AT 97.10 VOL AT 2,675



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BEEF: NET SALES OF 23,800 MT FOR 2022 WERE UP 64 PERCENT FROM THE PREVIOUS WEEK AND 23 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (9,800 MT, INCLUDING DECREASES OF 500 MT), CHINA (4,100 MT, INCLUDING DECREASES OF 200 MT), JAPAN (2,800 MT, INCLUDING DECREASES OF 700 MT), TAIWAN (2,000 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (1,300 MT). EXPORTS OF 17,600 MT WERE UP 15 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,200 MT), JAPAN (4,500 MT), CHINA (2,700 MT), MEXICO (1,400 MT), AND TAIWAN (1,200 MT).

PORK: NET SALES OF 42,200 MT FOR 2022 WERE UP 59 PERCENT FROM THE PREVIOUS WEEK AND 80 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (17,000 MT, INCLUDING DECREASES OF 700 MT), CHINA (16,600 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,000 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,400 MT, INCLUDING DECREASES OF 900 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 30,100 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,900 MT), JAPAN (4,500 MT), CHINA (4,300 MT), SOUTH KOREA (2,800 MT), AND COLOMBIA (1,400 MT).

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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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