

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 9, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 8, 2022	125,000
WEEK AGO	124,000
YEAR AGO	121,000
WEEK TO DATE (EST)	250,000
SAME PERIOD LAST WEEK (EST)	246,000
SAME PERIOD LAST YEAR (ACT)	241,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	252.44	244.94
CHANGE FROM PRIOR DAY:	(2.27)	(5.28)
CHOICE/SELECT SPREAD:	7.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	194	
5 DAY SIMPLE AVERAGE:	255.16	249.85

CME BOXED BEEF INDEX ON 03/07/2021 WAS 254.29 DOWN .40 FROM PREVIOUS DAY

FINAL MARCH 8, 2022	CHOICE	SELECT
PRIMAL RIB	378.82	373.23
PRIMAL CHUCK	206.19	199.53
PRIMAL ROUND	214.45	215.40
PRIMAL LOIN	336.50	313.81
PRIMAL BRISKET	224.16	218.21
PRIMAL SHORT PLATE	181.53	181.53

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PRIMAL FLANK	143.15	143.52
FINAL MARCH 7, 2022	CHOICE	SELECT
PRIMAL RIB	378.28	369.83
PRIMAL CHUCK	212.83	215.61
PRIMAL ROUND	214.18	217.90
PRIMAL LOIN	338.04	311.55
PRIMAL BRISKET	228.21	213.52
PRIMAL SHORT PLATE	181.46	181.46
PRIMAL FLANK	143.29	141.69

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/07	60	15	5	22	102	254.71	250.22
03/04	60	15	7	31	112	254.33	248.41
03/03	90	19	13	31	153	254.35	247.79
03/02	93	18	7	26	145	255.72	251.34
03/01	82	14	17	30	144	256.68	251.52

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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	89.39 loads	3,575,549 pounds
Select Cuts	38.48 loads	1,539,297 pounds
Trimming	25.91 loads	1,036,330 pounds
Ground Beef	39.83 loads	1,593,039 pounds

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194 loads of boxed beef moved Tuesday with Choice and Select down. When movement increases on lower prices, it is an indicator packers are moving less in the contract market. It usually is a negative indicator for cattle. Tuesday packers paid \$138 for cattle and in Texas, New Mexico and Oklahoma were docking Select cattle and buying at \$137.00.

Boxed beef was down on Tuesday. However, there has been some positive movement on Choice rib sections of late, but the middle primal cuts are dragging boxed beef lower. When Choice Rounds are trading below Select Rounds, it a sure sign of weakness. Another negative indicator is when Select cut loads are close to half of the movement compared to Choice cuts. Cash cattle in the US grade over 80% Choice of the total slaughter. When Choice cut

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movement is at 89.39 loads and Select cut loads make up 38.48 of the movement, it shows what consumers want. They want cheap meat. Cheap meat is not positive for building better prices for cattle when slaughter numbers are increasing.

As consumers are spending more for all food in the grocery basket, paying more for gas and home energy and many who bought new homes on ARM mortgages that will increase, how can it help beef? It won't.

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As of March 01, 2022 dressed steer and heifer carcasses averaged 887.4 pounds compared to previous week at 884.9 pounds, up 2.5 pounds. The grading percent was 84.6% compared to previous week at 84.6%.

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

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***National Daily Direct Cattle 03/08/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1494	\$140.30	30,125
Live Heifer:	1367	\$140.53	13,800
Dressed Steer:	969	\$224.57	15,784
Dressed Heifer:	862	\$224.69	7,319

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

USDA POSTED SUMMARY CATTLE PRICES ON 03/08/2021

IA/MN – CASH – 138.00 ON LIGHT MOVEMENT STEERS AVERAGING 1,550.0 POUNDS
DRESSED - 222.00

NE – CASH - 138.00 FOR STEERS, HEIFERS AND MIXED LOADS
DRESSED – NO REPORTABLE TRADE.

KS – CASH - 138.00 FOR CHOICE AND SELECT
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – 137.00 - 138.00 DISCOUNT SELECT
DRESSED– NO REPORTABLE TRADE.

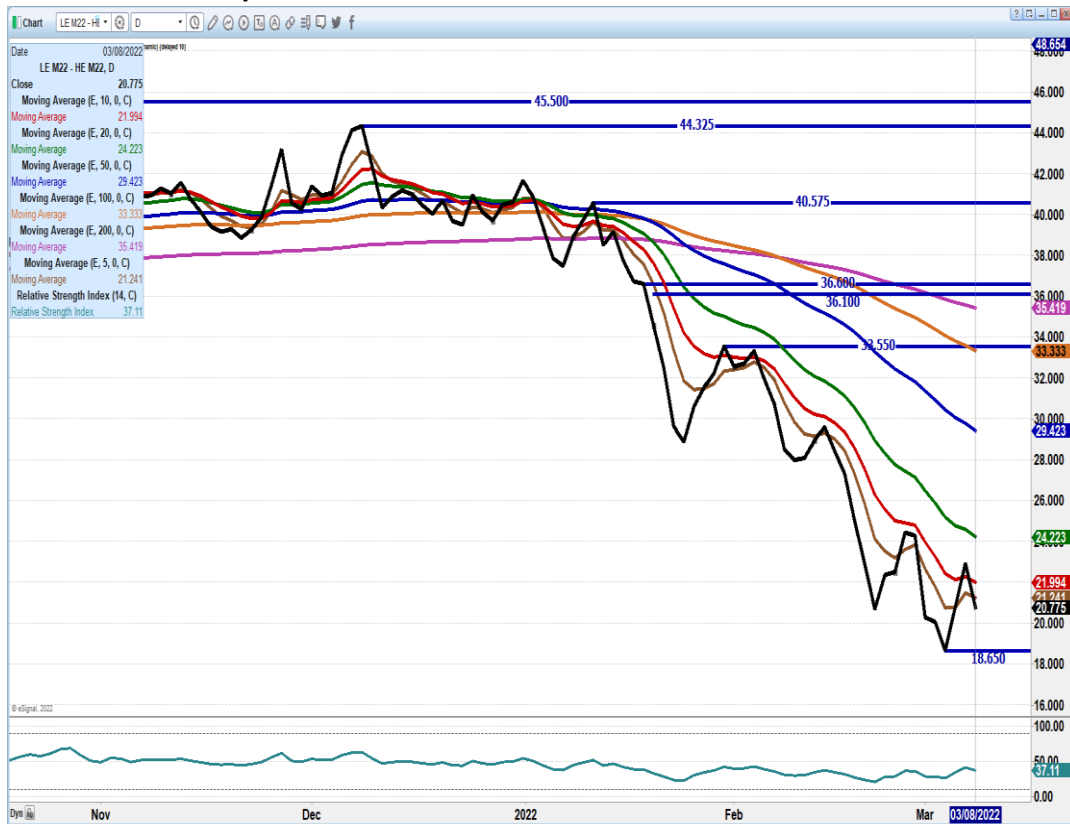
CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY**
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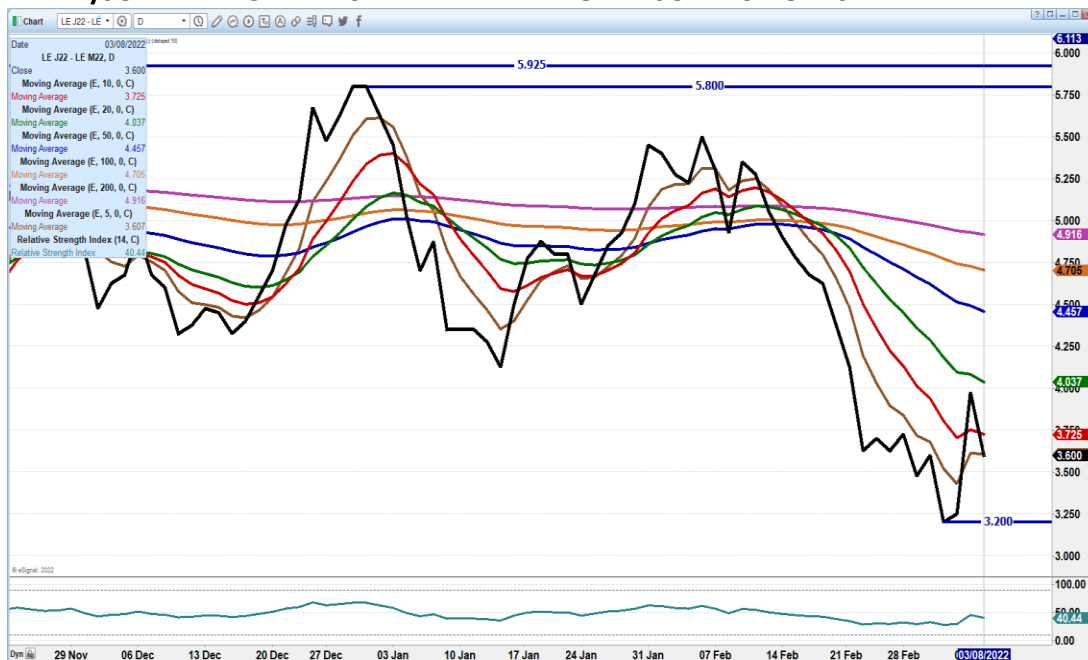
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – NARROW SPREAD.



APRIL/JUNE LIVE CATTLE SPREAD – APRIL OVER JUNE IS BULL SPREAD



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Chart of LE 222 (Chicago Board of Trade) showing price movement from November 2021 to August 2022. The chart displays candlestick price data, multiple moving averages (MA), and horizontal price levels.

Key Price Levels and Dates:

- 178.50 (October 1, 2021)
- 178.350 (November 2, 2021)
- 178.550
- 178.604
- 178.875
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- 179.450
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Feeder Cattle

CME FEEDER INDEX ON 03/07/2021 WAS 154.11 DOWN 1.26 FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 7, 2022 AT \$154.02

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/05/2022

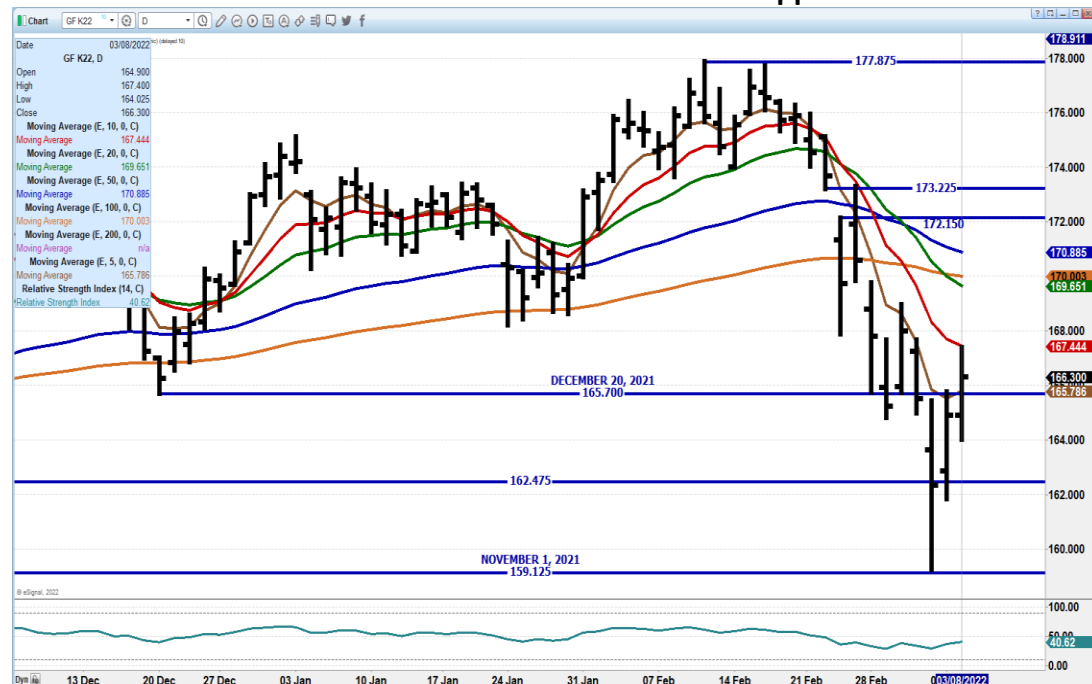
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	239,700	32,700	12,600	285,000
LAST WEEK:	170,600	34,100	48,800	253,500
YEAR AGO:	282,800	56,700	12,900	352,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST WERE 1.00 TO 5.00 HIGHER, WHILE THE REST OF THE COUNTRY WAS STEADY TO 4.00 LOWER. DEMAND WAS BEST FOR THE THINNER GRAZING KIND NATIONWIDE AGAIN THIS WEEK AS THE CALENDAR TURNS TO MARCH.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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MAY FEEDER CATTLE – Resistance at 167.50 to 169.65 Support at 162.47



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
MARCH 8, 2022	480,000
WEEK AGO	482,000
YEAR AGO	486,000
WEEK TO DATE (EST)	947,000
SAME PERIOD LAST WEEK (EST)	933,000
SAME PERIOD LAST YEAR (ACT)	977,000

****REVISED MONDAY HOG SLAUGHTER..467,000** PREVIOUS ESTIMATE 479,000**

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CME CASH LEAN HOG INDEX 03/04/2022 AT 99.28 DOWN 29 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/07/2022 AT 106.72 DOWN 1.08 FROM PREVIOUS DAY - THIRD DAY DOWN

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 \$7.24 When the Pork Index falls faster than Lean Hogs, it is negative for the packer

APRIL 2022 LEAN HOGS SETTLED ON MARCH 7, 2022 AT \$102.92

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Lean hog futures moved higher early Tuesday with the morning cash pork carcass gaining \$4.29. But by the afternoon the carcass was down \$1.25. Daily pork movement is light compared to the amount of pork produced in a day. Fluctuations can be extreme when there is such a small percent to sell and Tuesday was a prime example.

Tuesday, futures were stopped at resistance levels shortly after the open and highs of the morning were not challenged after the morning spike. Volume was down compared to last Friday when hogs tumbled.

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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 7, 2022

LOADS OF PORK CUTS: 272.92

TRIM/PROCESSED PORK: 24.95

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FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/8/2022	297.87	105.40	102.38	113.51	48.87	177.07	80.21	186.25
CHANGE:		-1.25	1.45	-1.39	-2.47	5.92	-6.69	-2.37
FIVE DAY AVERAGE --		106.17	101.71	114.09	51.28	172.20	84.39	188.13
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FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/07/2022	310.84	106.65	100.93	114.90	51.34	171.15	86.90	188.62
CHANGE:		2.66	4.97	0.78	-0.80	2.49	4.30	-0.47
FIVE DAY AVERAGE --		106.73	102.03	114.39	51.91	170.95	85.36	190.11
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****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

SLAUGHTER DATA FOR MARCH 7, 2022

AVERAGE LIVE WEIGHT 286.48

AVERAGE CARCASS 214.52

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 08, 2022

National Negotiated Carcass Price

Lowest price: 92.00

Highest price: 112.00

Weighted Average 103.96

Head Count: 8,287

From Previous day 3.60 higher

Other Market Formula (Carcass)

Lowest Base Price: 72.47

Highest base price: 105.76

Weighted Average Price: 92.66

Head Count: 28,340

Pork Market Formula (Carcass)

Lowest base price: 81.11

Highest Base Price: 113.42

Weighted Average Price: 98.55

Head Count: 143,254

Other Purchase Arrangement (Carcass)

Lowest base price: 76.71

Highest base price: 130.53

Weighted Average Price: 96.14

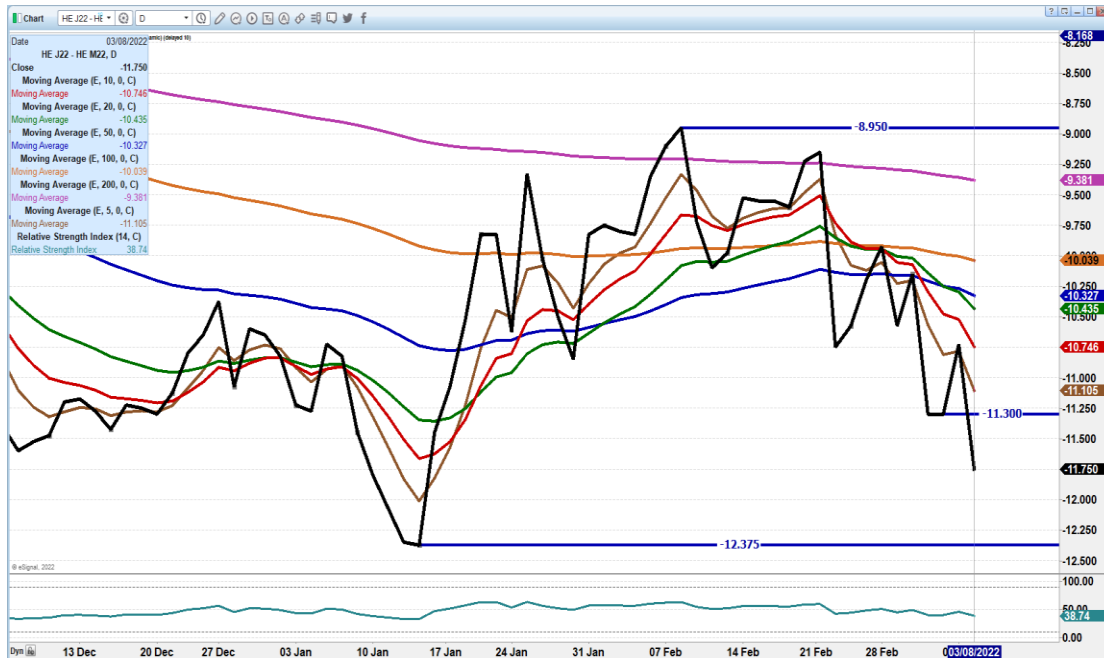
HEAD COUNT: 72,206

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

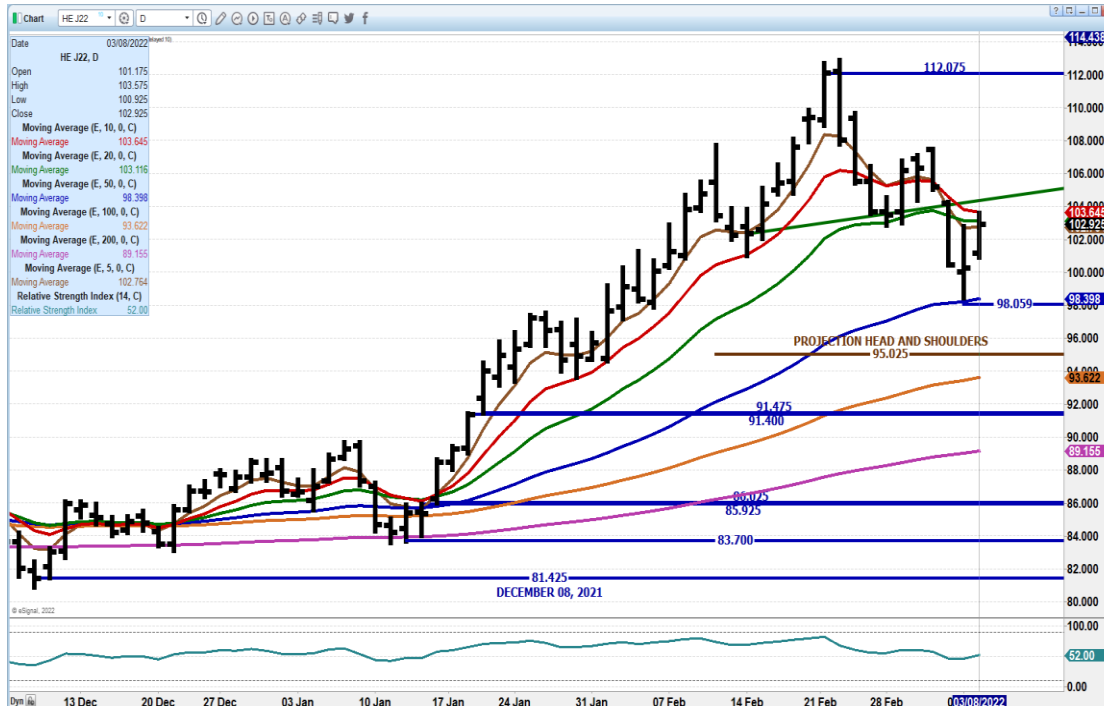
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APRIL/JUNE LEAN HOG SPREAD – SPREAD WIDENING. STILL NORMAL RANGE FOR SEASON SPREAD.



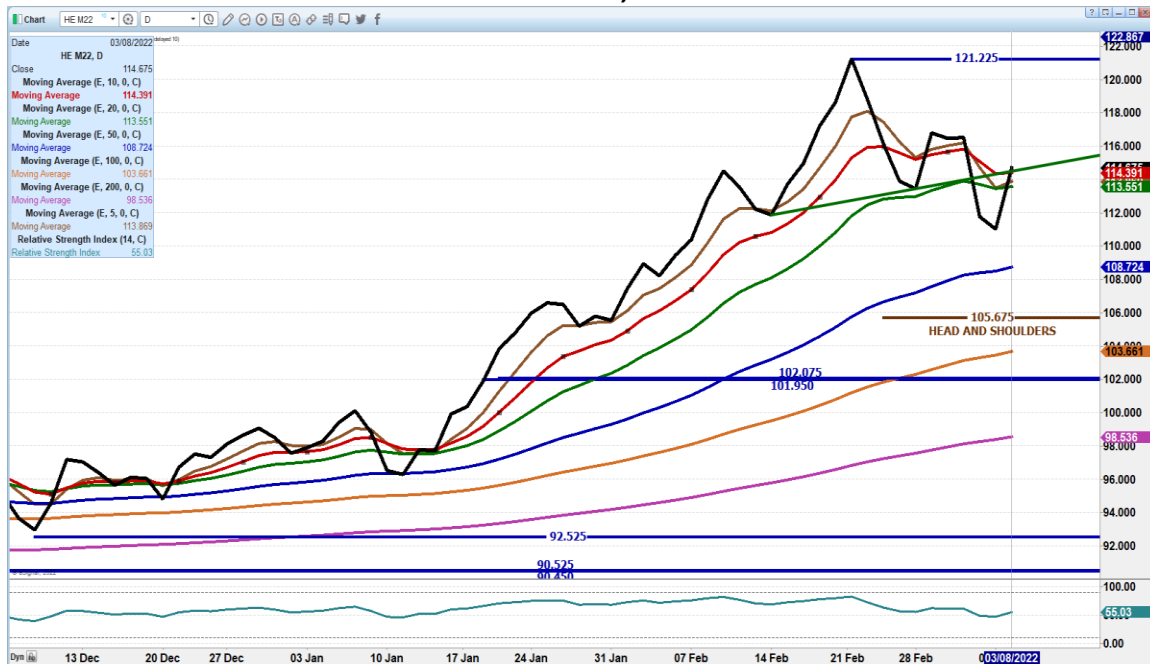
APRIL 2021 LEAN HOGS – VOLUME AT 27,007 RESISTANCE AT 103.80 TO 106.30 A CLOSE OVER 104.80 WOULD NEGATE HEAD AND SHOULDERS SUPPORT AT 100.27 TO 98.00



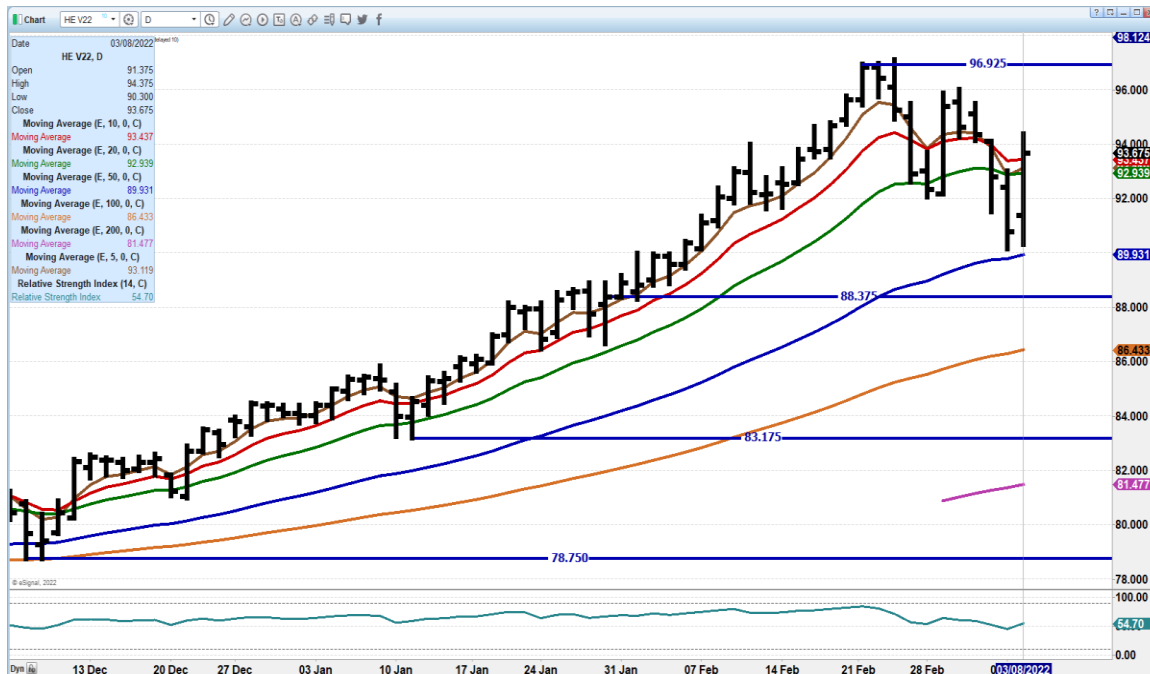
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JUNE 2021 LEAN HOGS - CLOSE SLIGHTLY HIGHER THAN NECKLINE OF HEAD AND SHOULDERS . A CLOSE ABOVE 115.00 WOULD NEGATE HEAD AND SHOULDERS. RESISTANCE AT 116.77 SUPPORT AT 111.00 TO 108.70 VOLUME AT 19,128



OCTOBER 2022 LEAN HOGS – VOLUME 4390 DROPPED TO SUPPORT NEAR 50 DAY AVERAGE AND REVERSED. CLOSING ABOVE ALL MOVING AVERAGES. NEXT RESISTANCE AT 95.37 SUPPORT AT 89.90 TO 88.37



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