

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING DECEMBER 30, 2021 LIVESTOCK REPORT

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### BEEF AND PORK EXPORTS ON LAST PAGE OF REPORT

#### CATTLE

USDA FEDERAL CATTLE SLAUGHTER	
DECEMBER 29, 2021 MONDAY	120,000
WEEK AGO	121,000
YEAR AGO	118,000
WEEK TO DATE (EST)	358,000
SAME PERIOD LAST WEEK (EST)	361,000
SAME PERIOD LAST YEAR (ACT )	353,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	265.71	257.09
CHANGE FROM PRIOR DAY:	1.05	1.00
CHOICE/SELECT SPREAD:		8.62
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		135
5 DAY SIMPLE AVERAGE:	263.07	252.99

CME BOXED BEEF INDEX FOR 12/28/2021 WAS AT 261.35 UP 79 CENTS FROM PREVIOUS DAY

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**FINAL DECEMBER 29, 2021**

PRIMAL RIB	400.25	366.67
PRIMAL CHUCK	225.10	222.85
PRIMAL ROUND	221.77	222.42
PRIMAL LOIN	337.00	318.52
PRIMAL BRISKET	289.48	283.21
PRIMAL SHORT PLATE	183.49	83.49
PRIMAL FLANK	146.36	145.63

**FINAL DECEMBER 28, 2021**

PRIMAL RIB	408.54	370.26
PRIMAL CHUCK	222.68	222.84
PRIMAL ROUND	218.68	221.17
PRIMAL LOIN	334.08	312.40
PRIMAL BRISKET	289.98	286.44
PRIMAL SHORT PLATE	183.30	183.30
PRIMAL FLANK	146.87	146.31

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/28	81	16	9	18	123	264.66	256.09
12/27	80	11	11	10	112	264.48	255.18
12/23	61	15	7	7	91	262.94	252.95
12/22	91	14	14	18	138	261.86	250.83
12/21	77	21	6	12	116	261.39	249.92

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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	82.81 loads	3,312,418 pounds
Select Cuts	22.07 loads	882,831 pounds
Trimming	14.18 loads	567,008 pounds
Ground Beef	15.44 loads	617,668 pounds

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**Friday, December 31, 2021 is Last Trading Day for December 2021 Live Cattle.**

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**USDA LIVESTOCK REPORTS FOR JANUARY 2022**

**CATTLE ON FEED REPORT – JANUARY 21, 2022 - 2:00PM CENTRAL TIME**

**COLD STORAGE REPORT – JANUARY 24, 2022 - 2:00PM CENTRAL TIME**

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**DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE**

**SETTLEMENT: DECEMBER 29, 2021 - \$138.40**

**OLDEST LONG: 02/10/21 SETTLEMENT AT \$123.07**

**NO DELIVERIES**

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In Iowa/Minnesota and Nebraska packers paid up to \$140.00 with a few at 141.00 live and \$220.00 to 222.00 dressed. There is a standoff in Kansas, Texas, New Mexico and Oklahoma where no cattle have sold. Packers are at \$138 to \$139.00. If they want cattle they will probably have to go to \$140.00. But big question is if.

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Beef net sales for 2021 were 6,300 Metric tons. Net sales for 2022 were even lower at 6000 metric tons. It was a holiday week, but regardless ships need to be booked and storage needs to be arranged. Exports were pitiful.

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**DECEMBER 28, 2021** dressed steer and heifer weights were 894.7pounds compared to previous week at 898.4 pounds down 3.7 pounds.

The grading percent also was up at 83.8% percent compared to a week ago at 81.5% percent.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

Big increase in grading percent. It was one of the warmest falls and start of the winter allowing cattle to put on weight easier but were feedlots also holding back cattle. It fairly normal by year end to see feedlots hold cattle the last couple weeks of December but were more holding than they did in past years. Need to see a week from now how many 1600 plus pound steers come to town.

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/29/2021**

**IA/MN – CASH – 140.00 - 141.00 ON A TOTAL OF 1946 STEERS AND HEIFERS  
DRESSED - 222.00 ON GROUP OF 76 STEERS DELIVERED AT 226.00**

**NE – CASH - 140.00 - 141.00 ON TOTAL OF JUST 1195 STEERS AND HEIFERS  
DRESSED – 222 .00 - 223.00 ON 740 TOTAL HEAD**

**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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**Average weights jumped without lower weight Southwestern cattle in the average.**

**\*\*\*National Daily Direct Cattle 12/28/21**

**5 day accumulated weighted avg**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1507</b>	<b>\$138.63</b>	<b>41,508</b>
<b>Live Heifer:</b>	<b>1352</b>	<b>\$138.26</b>	<b>16,444</b>
<b>Dressed Steer:</b>	<b>967</b>	<b>\$219.46</b>	<b>16,624</b>
<b>Dressed Heifer:</b>	<b>864</b>	<b>\$219.97</b>	<b>6,296</b>

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

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**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle should gain on hogs but with a close under 53.50 would show the opposite**



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## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Spread is bear spread



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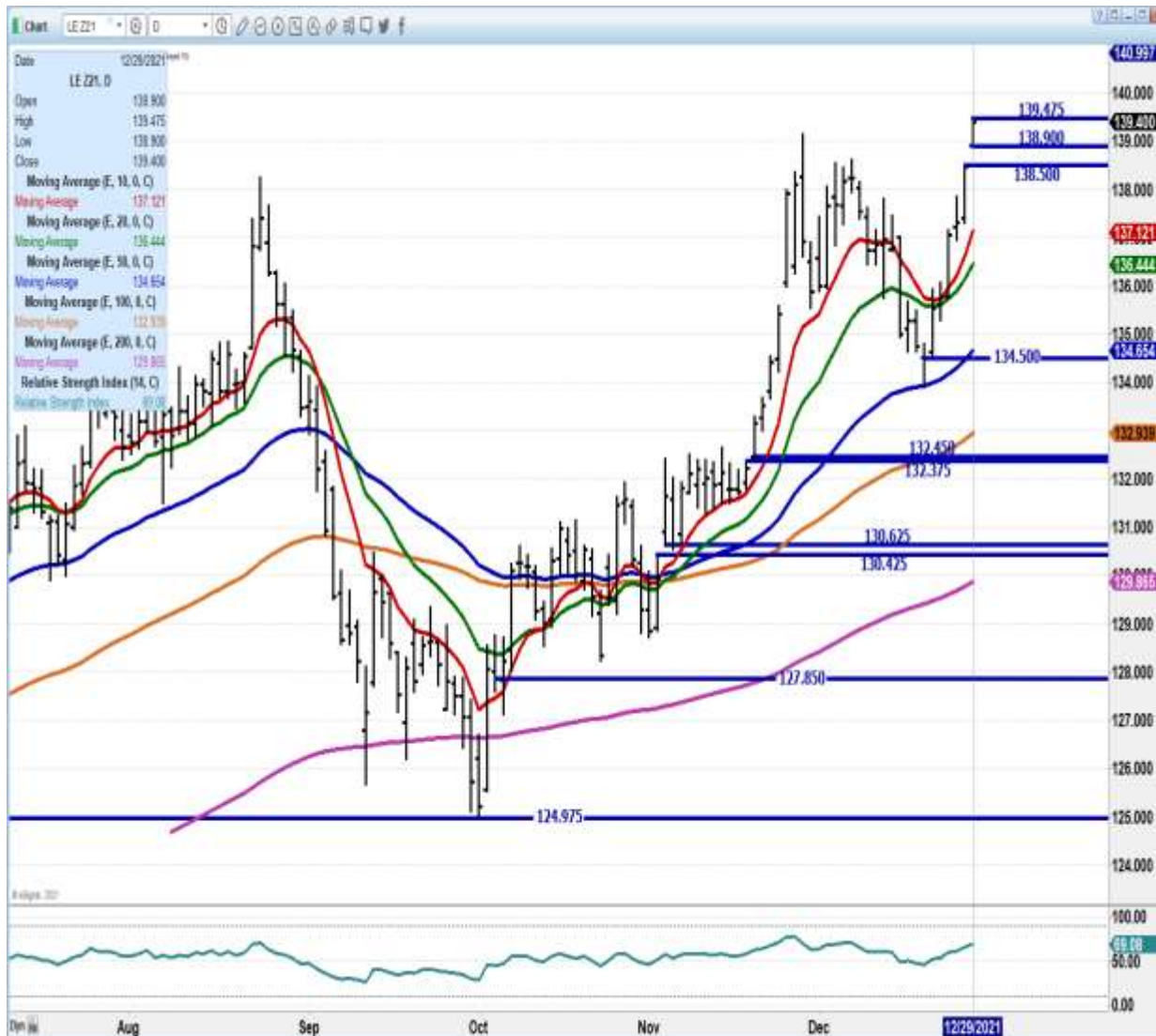
## APRIL/JUNE 2022 LIVE CATTLE SPREAD – SPREAD IS BULL SPREAD



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**DECEMBER 2021 LIVE CATTLE – December moved to average cash price No deliveries so far in December**



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**FEBRUARY 2021 LIVE CATTLE - RSI AT 62 VOLUME AT 26245 Gap at 139.72 to 138.72  
Support Resistance at 142.00**



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**APRIL 2022 LIVE CATTLE - As Cattle work into spring and summer numbers will increase as are global cattle inventory increases. RSI at 68 Volume at 15115. Resistance at 146.07 Support at 143.00 and needs to remain above it.**



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## **Feeder Cattle**

**CME FEEDER INDEX ON 12/28/2021 WAS 159.45 DOWN 11 CENTS FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 27, 2021 AT \$165.87**

**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 6.42 UNDER JANUARY FUTURES.**

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**There has not been an update for the NATIONAL FEEDER & STOCKER CATTLE SUMMARY week ending December 24, 2021.**

**Demand for feeders has been mostly for the heavier calves partly due to heavier feeders do better in the winter than lighter feeders and the price of light feeders, feedlots are starting out with projected losses.**

**Beef cow kill is running 10% above a year ago and dairy cow kill is up 3%. With biological lag it is going to be well into 2023 if there is going to be an increase in cattle. For the cattle producer whether feeding for contract or selling open market cattle, it comes at a time when there will be fewer buyers for feeders. At least the competition for available feeders will be less as grain/cattle producers in the Midwest back off buying feeders and sell corn.**

**There have been higher prices for feeders than the CME Index shows. Black and black white faced cattle are priced from \$10.00 to \$15.00 higher and feeders that will finish out 1500 pounds plus and grade high Choice to Prime especially heavier feeders are bringing the highest prices.**

**If a feedlot has contracted cattle that are supposed to finish Choice to Prime and the amount of feeders are limited, they open up the check book and pay the asking price. Contracting cattle can work for the feeder as we saw a year and half ago when showlist cattle prices fell during the times packers were shutting down. But they honored contracted prices to feedlots that had contracts. Now, the shoe is on the other foot. If you have contracts for finished cattle, feedlots need to procure feeders.**

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## AUGUST 2022 FEEDER CATTLE – STRONG SUMMER PRICES.



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>DECEMBER 29, 2021 MONDAY</b>	<b>479,000</b>
<b>WEEK AGO</b>	<b>464,000</b>
<b>YEAR AGO</b>	<b>466,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,432,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,420,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,404,000</b>

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**CME CASH LEAN HOG INDEX 12/27/2021 AT \$ 71.82 UP 66 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/28/2021 AT \$ 86.96 UP 9 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 12/24/2021 WAS 163.50 COMPARED TO 12/17/2021 WAS 172.44**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 15.14**

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**Only 236.44 loads of pork were sold on the daily market Wednesday. 214.88 loads of pork cuts and 22.06 loads of trimmings. There were 479,000 head killed Wednesday. The way it is going, before long, there won't be prices posted. The biggest amount of pork is sold in the contract market and like lean hog contracts, formula pricing is between the seller and the buyer what is referred to as proprietary pricing.**

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Pork exports last week were barely enough to print for 2021, just 3,200 metric tons of course it was the week of Christmas. Net sales for 2022 were strong at 35,900 pounds with China taking 18,600 most likely buying to refill storage as they take out older stocks and replace with newer products. This is normal and done year after year ahead of the Lunar New Year beginning February 1, 2022. This year it will be the year of the Tiger.

The spread between the CME pork index and February hogs is \$11.97. It is too wide.

With China increasing the tariff for pork from 8% to 12%, the competition to export pork is going to get harder. Brazil's pork production is expected to 5% higher in 2021 and another 2% increase in 2022. The EU is expected to drop possibly 1% but Ukraine is quickly adding hogs with expectations over 6% with funding from Chinese investors.

Early summer if prices remain up, late fall and winter should see increases.

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#### USDA MARKET NEWS

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

#### NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

DECEMBER 29, 2021

LOADS OF PORK CUTS: **214.38**

TRIM/PROCESSED PORK: **22.06**

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2021	236.44	84.29	68.71	109.87	68.75	154.81	65.76	126.66
CHANGE:		-2.60	-16.00	-0.12	-2.31	1.78	5.50	1.86
FIVE DAY AVERAGE --		<b>86.73</b>	79.87	109.40	68.97	151.80	66.41	125.22

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2021	149.82	86.03	67.48	109.89	72.16	155.47	71.91	127.40
CHANGE:		-0.86	-17.23	-0.10	1.10	2.44	11.65	2.60
FIVE DAY AVERAGE --		<b>87.08</b>	79.62	109.40	69.65	151.93	67.64	125.37

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/28/2021	340.94	86.89	84.71	109.99	71.06	153.03	60.26	124.80
CHANGE:		0.56	3.37	3.28	0.76	1.79	-0.81	-6.55
FIVE DAY AVERAGE --		<b>86.85</b>	82.19	108.59	69.04	149.91	65.52	124.92

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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 December 27, 2021**

**Average live weight: 289.40**

**Average carcass 216.36**

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

**DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 28, 2021**

**National Negotiated Carcass Price**

**Lowest price: 58.00**

**Highest price: 66.00**

**Weighted Average Price 61.77**

**Head Count: 7,160**

**From Previous day 2.02 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 59.07**

**Highest base price: 116.61**

**Weighted Average Price: 80.56**

**Head Count: 38,744**

**Pork Market Formula (Carcass)**

**Lowest base price: 59.96**

**Highest Base Price: 82.32**

**Weighted Average Price: 72.02**

**Head Count: 145,771**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 66.14**

**Highest base price: 97.38**

**Weighted Average Price: 77.92**

**HEAD COUNT: 69,131**

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## FEBRUARY – APRIL 2022 LEAN HOG SPREAD = REMAINS BEAR SPREAD.



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## APRIL/JUNE 2022 LEAN HOGS - SPREAD SHOULD NARROW WITH GLOBAL WINTER FARROWINGS INCREASING



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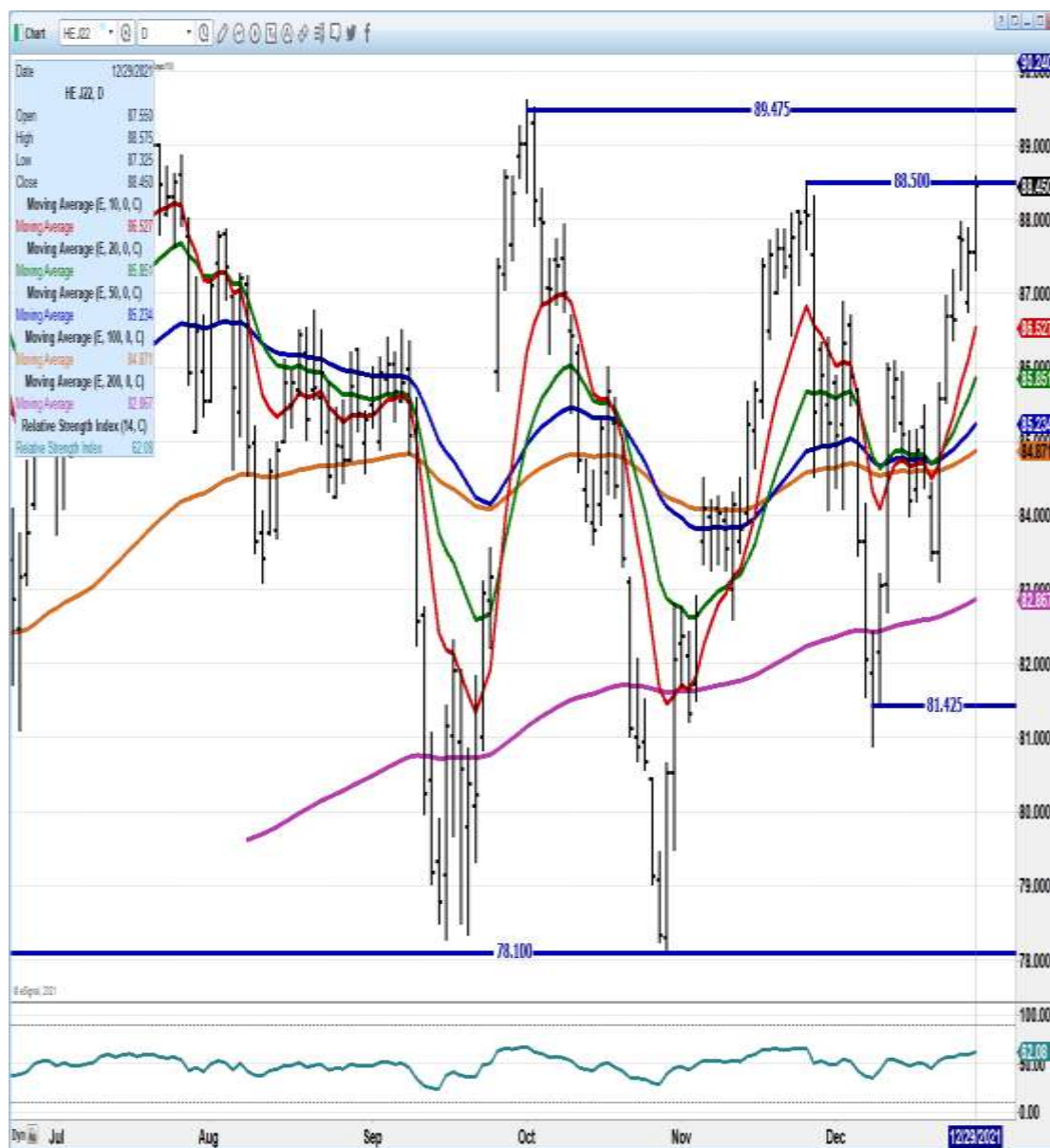
The screenshot displays a trading interface for the instrument 'HE G22.0'. The main chart is a candlestick price chart with several horizontal lines indicating price levels and vertical lines indicating moving averages. The price levels are labeled on the right side of the chart, ranging from 74,000 to 88,000. The moving averages are labeled on the left side of the chart, including 10, 20, 50, 100, and 200-day averages. The Relative Strength Index (RSI) is shown at the bottom of the chart, with a value of 58.43.

Key data points from the chart:

- Price Levels (Right Side):** 88.000, 87.000, 86.000, 85.000, 84.000, 83.000, 82.000, 81.000, 80.000, 79.000, 78.000, 77.000, 76.000, 75.000, 74.000.
- Price Levels (Left Side):** 88.075, 87.275, 85.500, 84.675, 81.200, 80.250, 79.350, 78.175, 75.350, 74.325.
- Moving Averages (Left Side):**
  - Moving Average (E, 10, A, C): 82.775
  - Moving Average (E, 20, A, C): 82.251
  - Moving Average (E, 50, A, C): 81.474
  - Moving Average (E, 100, A, C): 81.311
  - Moving Average (E, 200, A, C): 81.127
  - Moving Average (E, 200, A, C): 79.548
- Relative Strength Index (RSI) (Bottom):** 58.43

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**APRIL 2022 LEAN HOGS – RSI AT 68 VOLUME 7252 NEXT RESISTANCE AT 89.47**



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**JUNE 2022 LEAN HOGS – RESISTANCE AT 100.00 SUPPORT AT 97.40 TO 94.25 VOLUME AT 5222**



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**Beef:** Net sales of 6,300 MT for 2021 were down 48 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Japan (2,600 MT, including decreases of 300 MT), South Korea (1,800 MT, including decreases 500 MT), China (1,000 MT, including decreases of 300 MT), Mexico (300 MT), and Indonesia (200 MT), were offset by reductions for Taiwan (300 MT) and Canada (100 MT). Net sales of 6,000 MT for 2022 were primarily for Japan (2,400 MT), South Korea (1,300 MT), Taiwan (900 MT), Hong Kong (400 MT), and China (300 MT). Exports of 17,000 MT were down 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (3,500 MT), China (2,800 MT), Taiwan (1,700 MT), and Mexico (1,400 MT).

**Pork:** Net sales of 3,200 MT for 2021 were down 89 percent from the previous week and 90 percent from the prior 4-week average. Increases primarily for Mexico (14,700 MT, including decreases of 500 MT), Japan (2,500 MT, including decreases of 1,100 MT), Nicaragua (100 MT, including decreases of 100 MT), the Dominican Republic (100 MT), and the Netherlands (100 MT), were offset by reductions primarily for China (9,500 MT), Australia (2,500 MT), and Colombia (1,000 MT). Net sales of 35,900 MT for 2022 primarily for China (18,600 MT), Mexico (5,000 MT), South Korea (3,600 MT), Australia (2,500 MT), and Colombia (1,900 MT), were offset by reductions for Nicaragua (100 MT). Exports of 30,900 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (15,900 MT), Japan (4,200 MT), China (3,100 MT), South Korea (2,300 MT), and Canada (1,700 MT).

#### **CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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