



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JANUARY 10, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 7, 2022	112,000
WEEK AGO	61,000
YEAR AGO	119,000
SATURDAY 01/08/2022	58,000- A WEEK AGO 1,000, YEAR AGO 66,000
WEEK TO DATE (EST)	620,000
SAME PERIOD LAST WEEK (EST)	537,000
SAME PERIOD LAST YEAR (ACT)	652,000
2022 YEAR TO DATE	621,000
2021 YEAR TO DATE	720,000
PERCENT CHANGE YEAR TO DATE	-13.7%

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	271.82	261.10
CHANGE FROM PRIOR DAY:	3.26	0.46
CHOICE/SELECT SPREAD:	10.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	96	
5 DAY SIMPLE AVERAGE:	266.72	259.32

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CME BOXED BEEF INDEX FOR 01/06/2021 WAS AT 265.55 UP .88 FROM PREVIOUS DAY

FINAL JANUARY 7, 2022

PRIMAL RIB	389.94	364.50
PRIMAL CHUCK	232.66	232.33
PRIMAL ROUND	231.14	226.28
PRIMAL LOIN	346.51	319.12
PRIMAL BRISKET	294.15	276.33
PRIMAL SHORT PLATE	190.71	190.71
PRIMAL FLANK	152.06	154.18

FINAL JANUARY 6, 2022

	CHOICE	SELECT
PRIMAL RIB	389.81	364.50
PRIMAL CHUCK	231.31	231.40
PRIMAL ROUND	223.22	221.54
PRIMAL LOIN	341.62	321.33
PRIMAL BRISKET	295.58	289.84
PRIMAL SHORT PLATE	189.49	189.49
PRIMAL FLANK	151.26	148.74

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/06	122	16	5	11	154	268.56	260.64
01/05	91	30	13	21	156	266.93	259.61
01/04	98	30	8	24	160	266.82	259.23
01/03	81	19	14	14	129	266.03	258.90
12/30	67	8	13	14	102	265.26	258.23

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	61.10 loads	2,443,945 pounds
Select Cuts	10.07 loads	402,642 pounds
Trimming	11.56 loads	462,215 pounds
Ground Beef	13.26 loads	530,572 pounds

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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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WEEKLY FRIDAY SETTLEMENT PRICES FOR JANUARY 7, 2022

	12/31/2021	01/07/2022
FEBRUARY 2022 LIVE CATTLE	139.70	137.32
APRIL 2022 LIVE CATTLE	144.82	142.05
JUNE 2022 LIVE CATTLE	139.20	137.70
DECEMBER 2022 LIVE CATTLE	144.72	144.77

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In order to support beef and pork prices, packers are dropping the slaughter. Maybe a better way to say it: controlling the market. This week was a full kill week and so far for the week, slaughter was only 620,000 head. If weights were dropping, it would indicate packers are short cattle and hogs. They are revising the kill and claiming it is COVID and work force absent. But with the packing industry said to be one of the highest of all industries with vaccinations and as we saw a in 2020 working through COVID when workers were sick and dying with over 59,000 people getting sick and 269 reports of workers dying, you have to wonder what they claim is on the up and up.

Dropping the price of cattle slows movement along with packers scheduling deliveries for cattle. Packers have needed to move more beef to daily sales with previous export contracts being revised down and retailers rescheduling when orders can be shipped. As of the December 30th exports, there have been no export cancellations, just revisions. Revisions can be delivered at a later date than first scheduled or cancelled at a later date. Often when there are revisions, the buyer(s) takes the original order at a later date, but new orders are limited.

By The Associated Press

January 4, 2022, 6:25 PM

OMAHA, Neb. — The meat processing industry, which was hit hard by the spread of COVID-19 early in the pandemic, has weathered the recent surge in virus cases across the country without cutting production.

The latest numbers from the U.S. Department of Agriculture show beef and pork production running close to last year's levels. And a spokeswoman for the North American Meat Institute said the trade group isn't aware of any significant production problems across the industry.

At the height of the outbreaks in the spring of 2020, U.S. meatpacking production fell to about 60% of normal as several major plants were forced to temporarily close for deep cleaning and safety upgrades or operated at slower speeds because so many workers became ill or had to quarantine. In October, a congressional report said at least 59,000

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meatpacking workers at the five largest companies became ill with the virus and at least 269 workers died.

The major meat processors say their efforts to get workers vaccinated, combined with the safety measures they took after the initial outbreaks, have helped limit the spread of COVID-19 in their plants. Tyson Foods remains the only major company to require all of its workers to get vaccinated while the other giant firms have strongly encouraged the shots and offered bonuses to workers who get them.

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January 4, 2022 dressed steer and heifer weights were 899.5 pounds compared to previous week at 894.7 pounds up 4.8 pounds.

The grading percent also was up at 82.1% percent compared to a week ago at 83.8% percent.

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

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USDA POSTED BUY FOR ALL DIRECT SLAUGHTER CATTLE AS OF JANUARY 7, 2022 WAS 65,393

USDA POSTED SUMMARY CATTLE PRICES ON 01/07/2021

IA/MN – CASH – 138.00 AVE

DRESSED - NO REPORTABLE TRADE.

TOTAL BUY 13,683 TOTAL HEAD SOLD FOR THE WEEK

NE – CASH - 138.00 - 139.00

DRESSED – 220.00

TOTAL BUY 23,489 HEAD FOR THE WEEK

KS – CASH - 136.00 REGARDLESS OF GRADE .

DRESSED – NO REPORTABLE TRADE.

TOTAL BUY 17,040 HEAD FOR THE WEEK

TX/OK/NM CASH – NO REPORTABLE TRADE FRIDAY.

DRESSED– NO REPORTABLE TRADE.

TOTAL BUY 11,181 HEAD FOR THE WEEK

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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*****National Daily Direct Cattle 01/07/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1460	\$138.54	20,826
Live Heifer:	1318	\$138.42	10,044
Dressed Steer:	959	\$220.18	13,114
Dressed Heifer:	868	\$220.18	5,214

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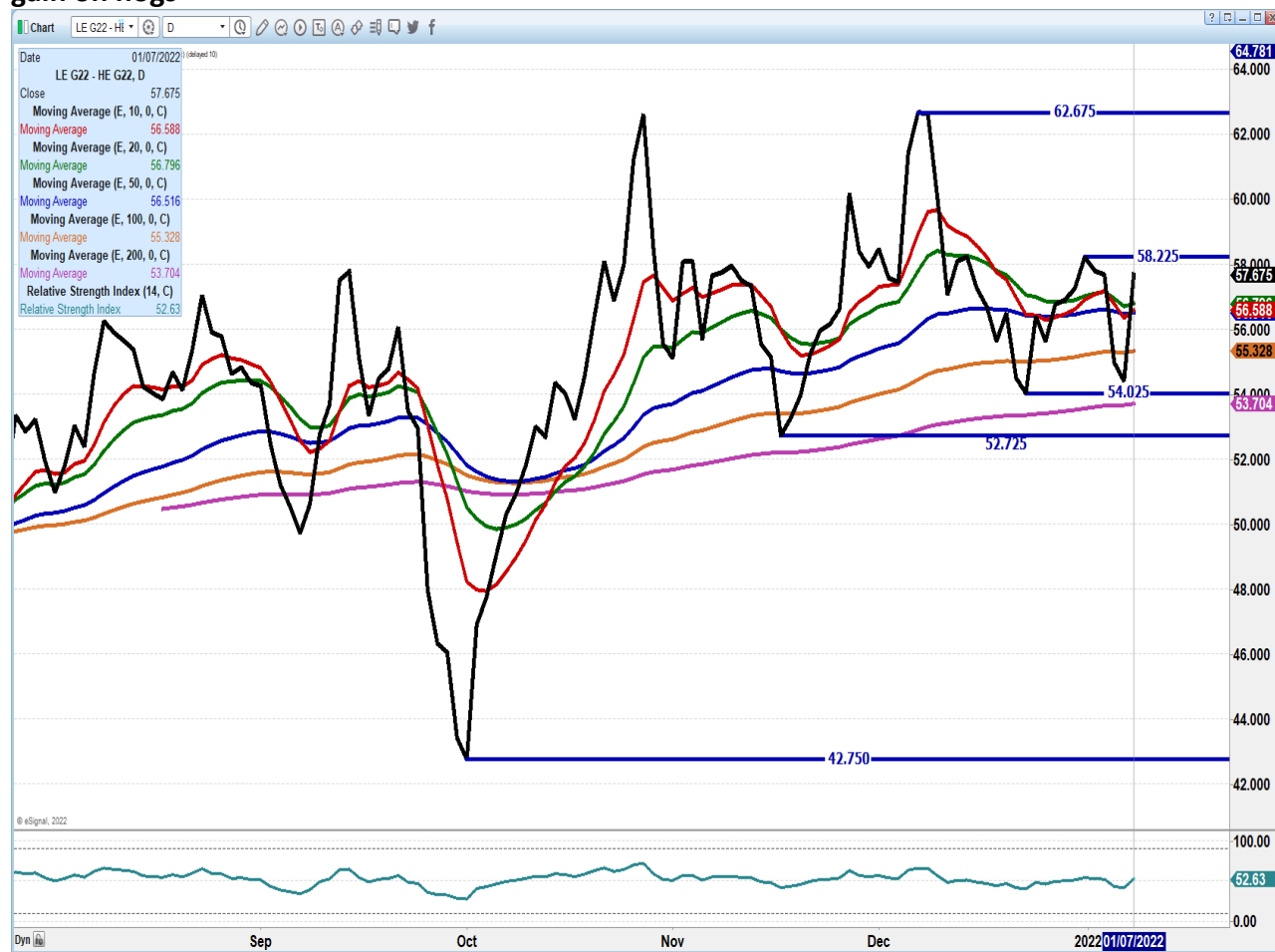
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*****National Daily Direct Cattle 12/30/21**
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1509	\$139.40	37,954
Live Heifer:	1351	\$138.81	14,857
Dressed Steer:	965	\$219.83	18,482
Dressed Heifer:	863	\$220.54	7,431

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

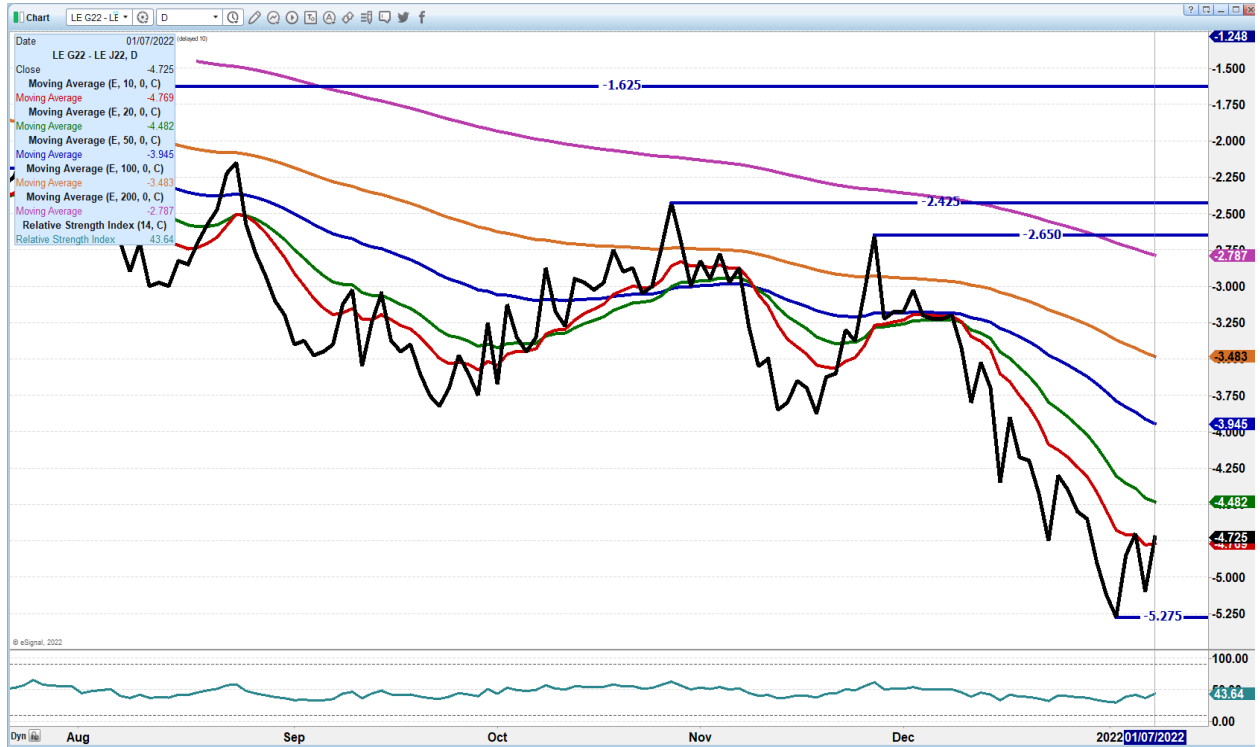
FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle should continue to gain on hogs



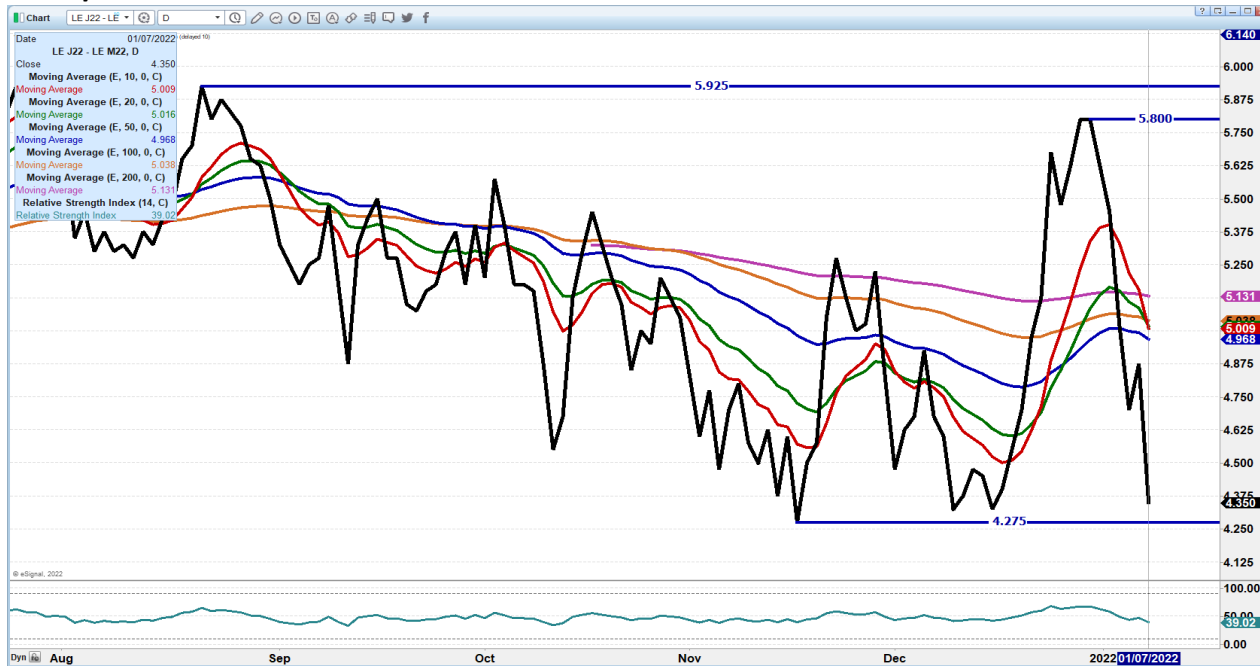
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - bear spread but not too out of line Look for Feb to gain on April



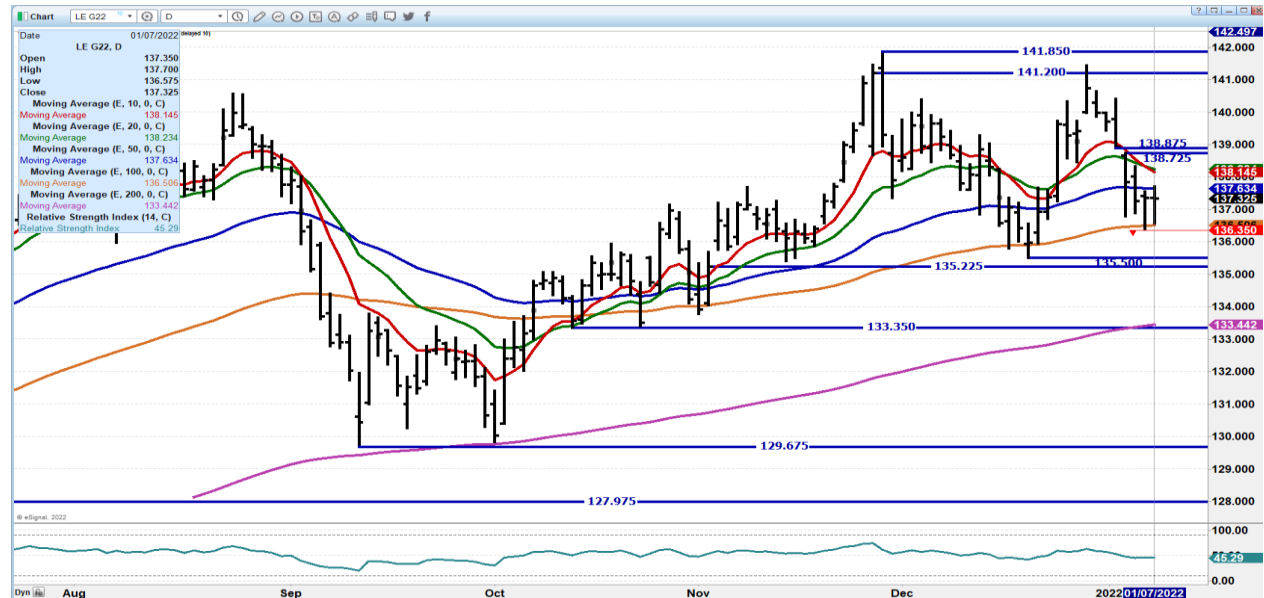
APRIL/JUNE 2022 LIVE CATTLE SPREAD -



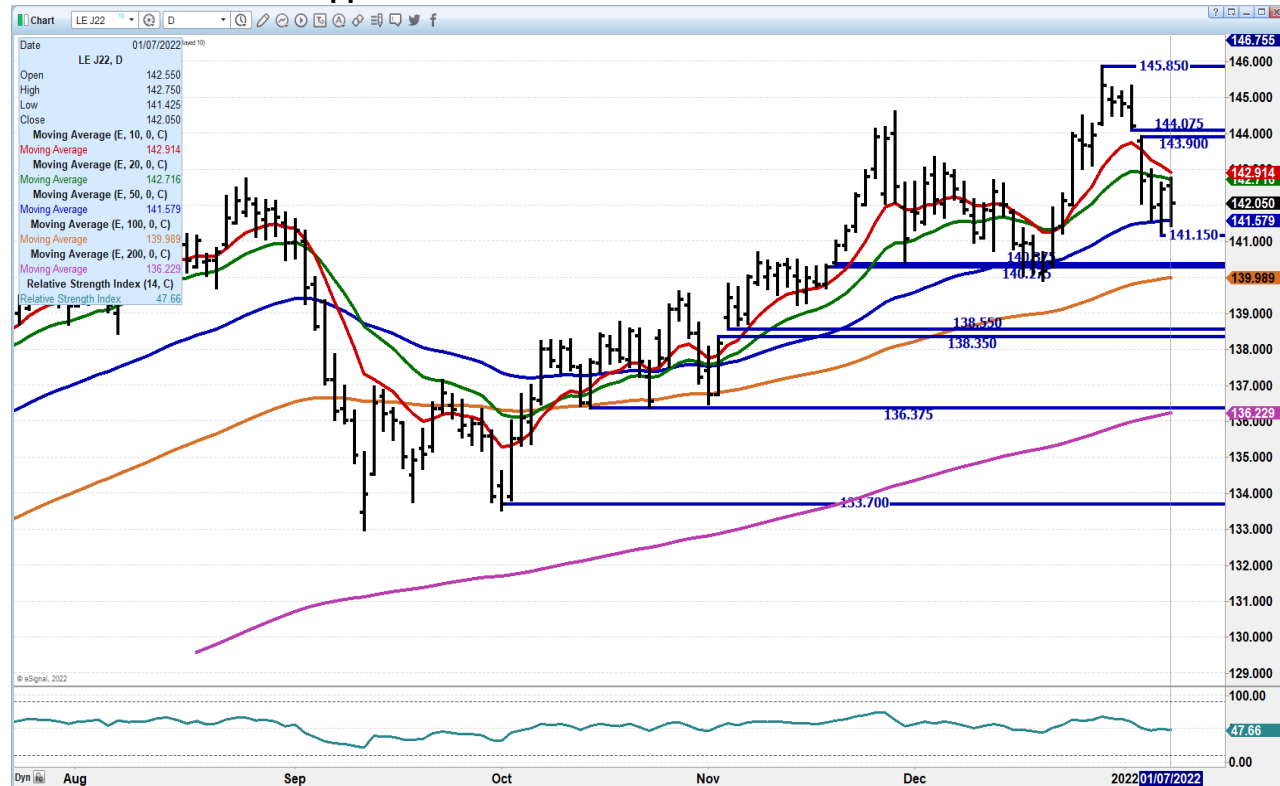
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FEBRUARY 2021 LIVE CATTLE - volume at 29519 Resistance at 138.15 Support at 136.35 to 135.22 down to 133.35



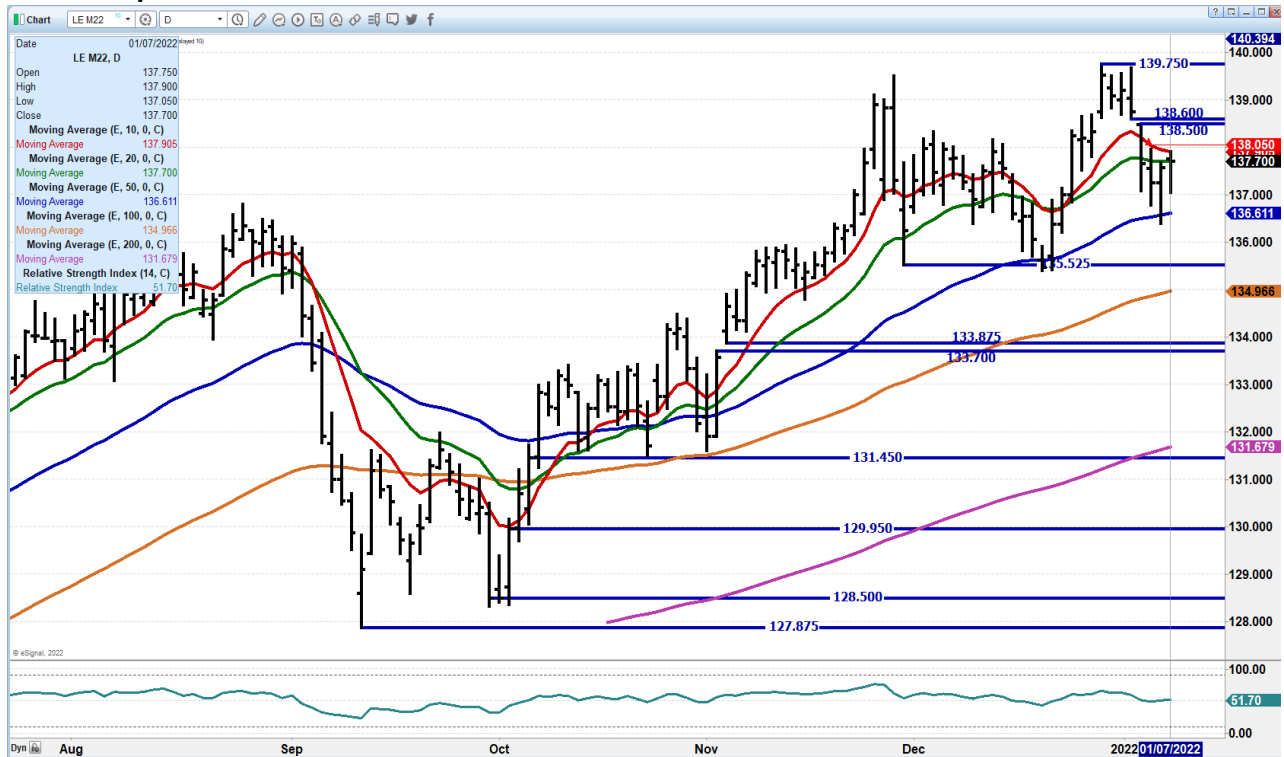
APRIL 2022 LIVE CATTLE - Volume at 24,837 Specs are moving from February to April Resistance at 142.20 Support at 139.95 to 136.20



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**JUNE 2022 LIVE CATTLE Discount to April - Be hesitant selling But it is below resistance..
Could drop to 134.87**



Feeder Cattle

CME FEEDER INDEX ON 01/06/2021 WAS 161.79 DOWN 49 CENTS FROM PREVIOUS DAY

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 7, 2022 AT \$162.10

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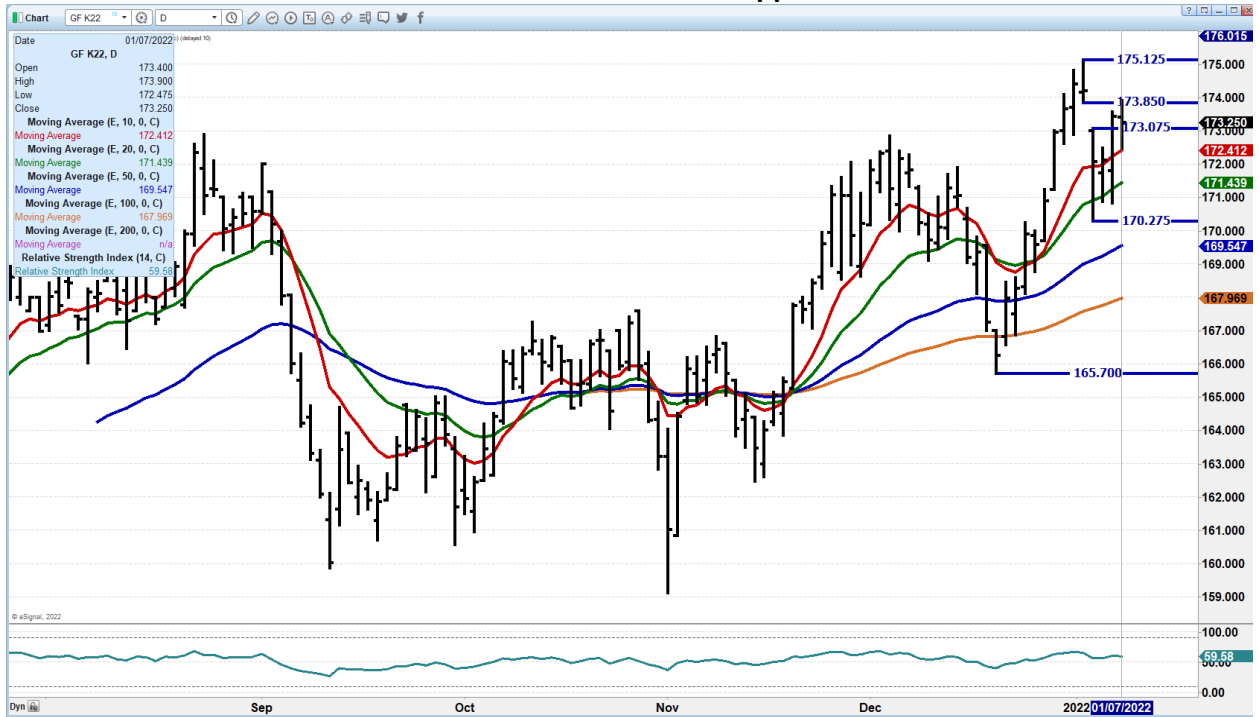
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JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX IS 31 CENTS UNDER JANUARY FUTURES.

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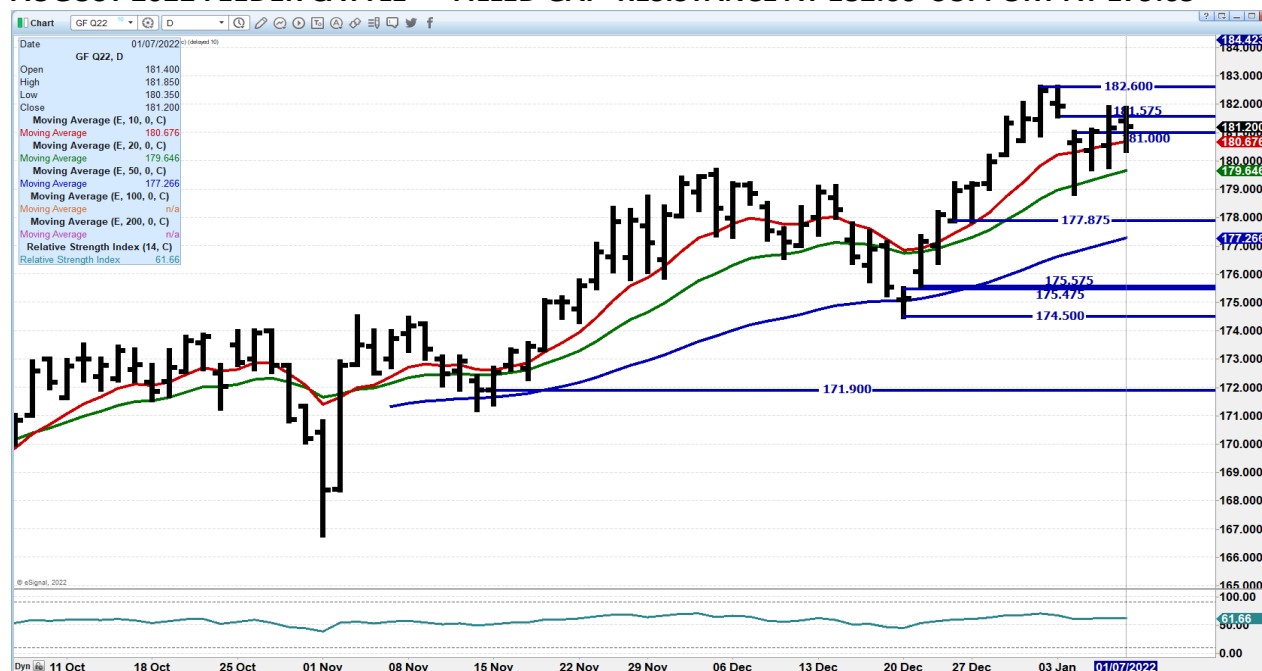
MAY FEEDER CATTLE – resistance at 178.85 to 175.13 Support at 172.40 to 171.42



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AUGUST 2022 FEEDER CATTLE – FILLED GAP RESISTANCE AT 182.60 SUPPORT AT 179.65



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 7, 2022	463,000
WEEK AGO	295,000
YEAR AGO	485,000
SATURDAY 01/08/2021	262,000, A WEEK AGO 1,000 - YEAR AGO 384,000
WEEK TO DATE (EST)	2,578,000
SAME PERIOD LAST WEEK (EST)	2,181,000
SAME PERIOD LAST YEAR (ACT)	2,829,000
2021 YEAR TO DATE	2,579,000
2020 *YEAR TO DATE	3,156,000
PERCENT CHANGE YEAR TO DATE	MINUS -18.3%

CME CASH LEAN HOG INDEX 01/05/2021 AT \$73.57 DOWN 37 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/06/2021 AT \$87.65 UP .91 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/30/2021 WAS 165.93 COMPARED TO 12/24/2021 WAS 163.50

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CME PORK INDEX TO CME LEAN HOG INDEX plus 14.08

THE SPREAD BETWEEN THE CME PORK INDEX AND FEBRUARY 2022 LEAN HOGS IS \$6.08

California's war on breakfast wages on, and Iowa farmers need justices to act

<https://www.yahoo.com/news/chuck-grassley-california-war-breakfast-230011333.html>

Although July Lean hogs through August didn't gap higher on the open, they made new contract hogs and ended up closing below the previous day's low. Not quite a key reversal but close. Moving over \$100 and up to \$99.92 for August was a belated Christmas gift for any hedger.

Speculators continue to bear spread February and April and Friday they were also buying cattle and selling hogs.

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Average daily hog and carcass weights have gone up everyday over the past week. Why? Packers are intentionally killing fewer hogs. Dominating and controlling the number of hogs killed. Daily pork movement is light and packers first fill previous contracted orders and then dribble out pork for the few buyers that by hand to mouth. They sell beef and pork at the time they contract cattle and hogs or outright own the livestock and insure profitable margin. The few daily cattle and hogs bought on the show list either are bought to fill needs for contracts if the packer is short livestock or the meat is sold on the daily market.

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The USDA National Daily Pork Report uses calculations for a 215 pound carcass. If there are 465,000 hogs killed, it is 99,975,000 pounds of carcass meat. At 40,000 pounds per load it is 2,499.375 loads. When a packer offers a limited amount of pork on the daily market by limiting the slaughter, they can control what the pork buyers need to pay. It is the reason for the volatility for primal cuts. With the monopoly of packers in the US, they have even more control.

Up to the late 1990's, the USDA through the Packers and Stockyard Administration by law allowed packers to kill only 20 percent of the slaughter they owned or controlled with most owning nothing at the time. It changed when Smithfield Meats still owned by the original family group and stockholders bought the bankrupt Murphy and Carrol farms in 1999. Other packers said, if Smithfield can own up to 80 percent of their kill, they should also have the right and the rest is history to the present.

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Net export sales for 2021 were 19,400 MT. Net export sales for 2022 were 18,600 MT. Good for ending the year but a poor way to start out for 2022. Need exports to average 25,000 MT/week

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2021 SOW SLAUGHTER AMONG HIGHEST IN LAST DECADE

<https://www.porkbusiness.com/news/hog-production/2021-sow-slaughter-among-highest-last-decade>

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WEEKLY FRIDAY SETTLEMENT PRICES FOR JANUARY 7, 2022

	12/31/2021	01/17/2022
FEBRUARY 2022 LEAN HOGS	81.47	79.65
APRIL 2022 LEAN HOGS	86.72	87.35
JUNE 2022 LEAN HOGS	97.55	98.80
DECEMBER 2022 LEAN HOGS	77.47	78.50

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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

DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

JANUARY 7, 2022

LOADS OF PORK CUTS: 360.26

TRIM/PROCESSED PORK: 31.89

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/07/2022	392.15	85.90	82.10	112.00	61.82	157.15	53.31	139.74
CHANGE:		-3.66	-4.96	5.33	0.21	0.43	-11.48	-0.91
FIVE DAY AVERAGE --		86.57	79.90	107.62	66.55	156.12	57.95	138.99

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/06/2022	411.16	89.56	87.06	106.67	61.61	156.72	64.79	140.65
CHANGE:		3.64	11.90	2.40	-14.70	0.76	9.77	-1.36
FIVE DAY AVERAGE --		87.66	80.88	107.31	67.76	155.83	61.19	138.85

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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, January 6, 2022

Average live weight: 292.17

Average carcass 218.97

A year ago

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for January 06, 2021

Average live weight - 290.34

Average carcass - 218.30

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

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 06, 2022

National Negotiated Carcass Price

Lowest price: 62.00

Highest price: 72.00

Weighted Average Price 66.95

Head Count: 5,174

From Previous day 1.65 lower

Other Market Formula (Carcass)

Lowest Base Price: 63.51

Highest base price: 96.35

Weighted Average Price: 79.58

Head Count: 28,324

Pork Market Formula (Carcass)

Lowest base price: 61.60

Highest Base Price: 83.29

Weighted Average Price: 74.83

Head Count: 142,477

Other Purchase Arrangement (Carcass)

Lowest base price: 63.51

Highest base price: 96.77

Weighted Average Price: 78.82

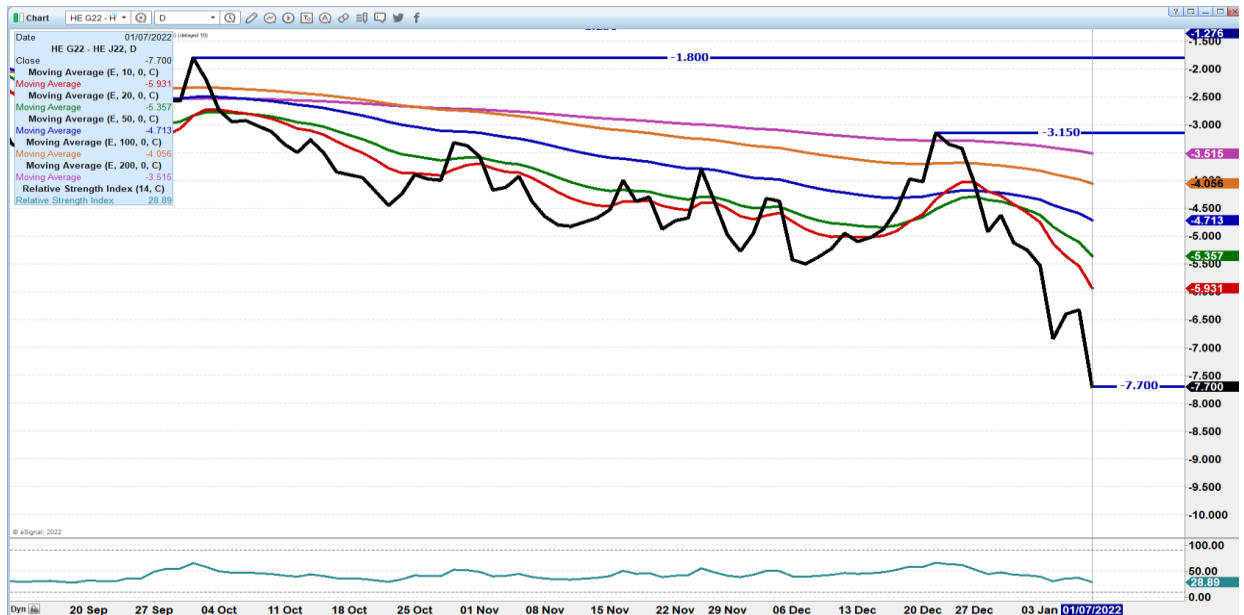
HEAD COUNT: 69,590

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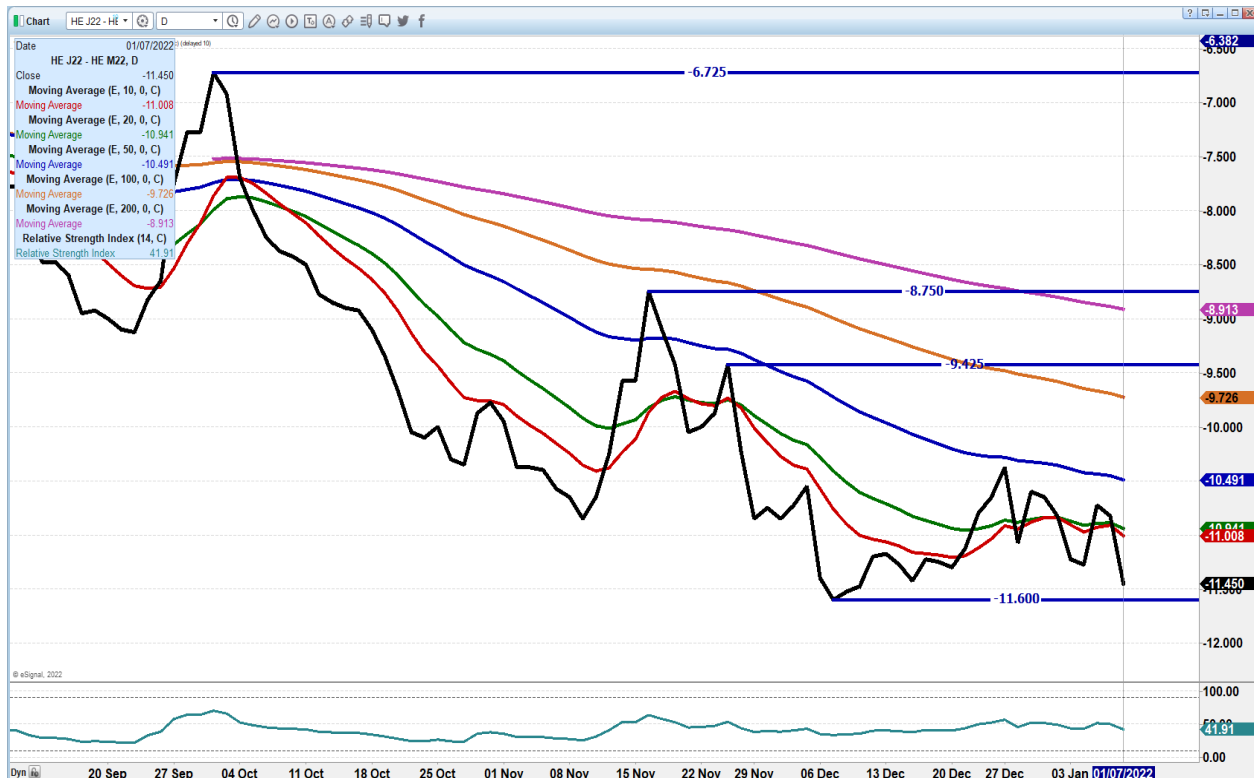
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FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD AND WIDENING



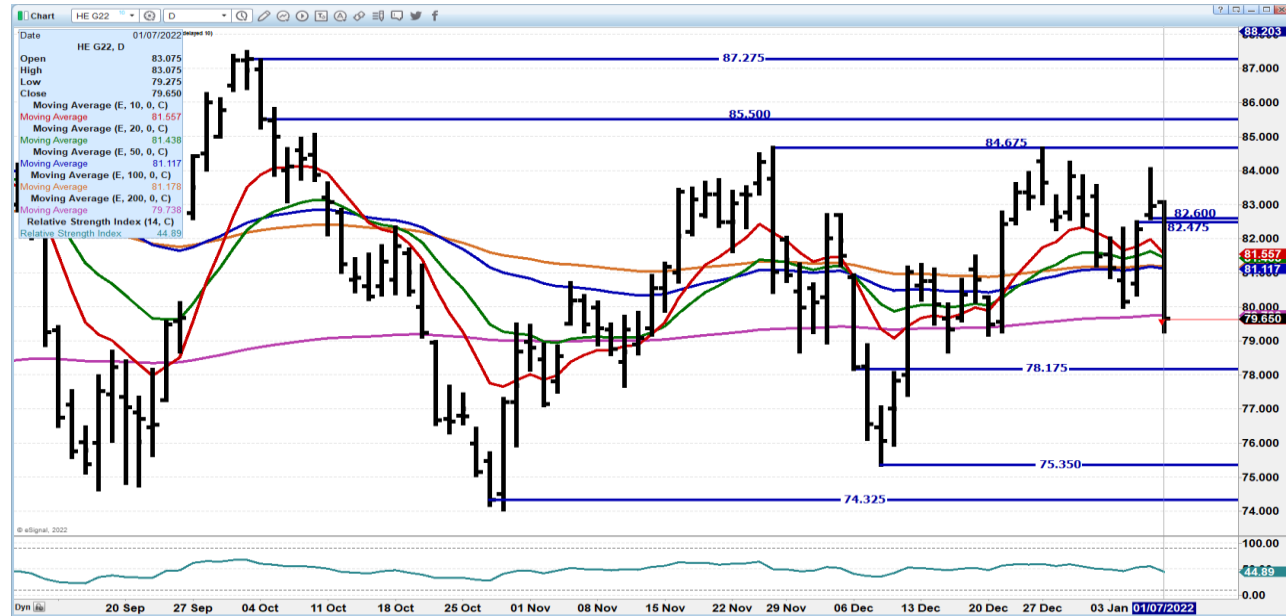
APRIL/JUNE 2022 LEAN HOGS - ULL SPREAD BUT LIKELY WILL REVERSE BUT TO SOON TO PLACE TRADE



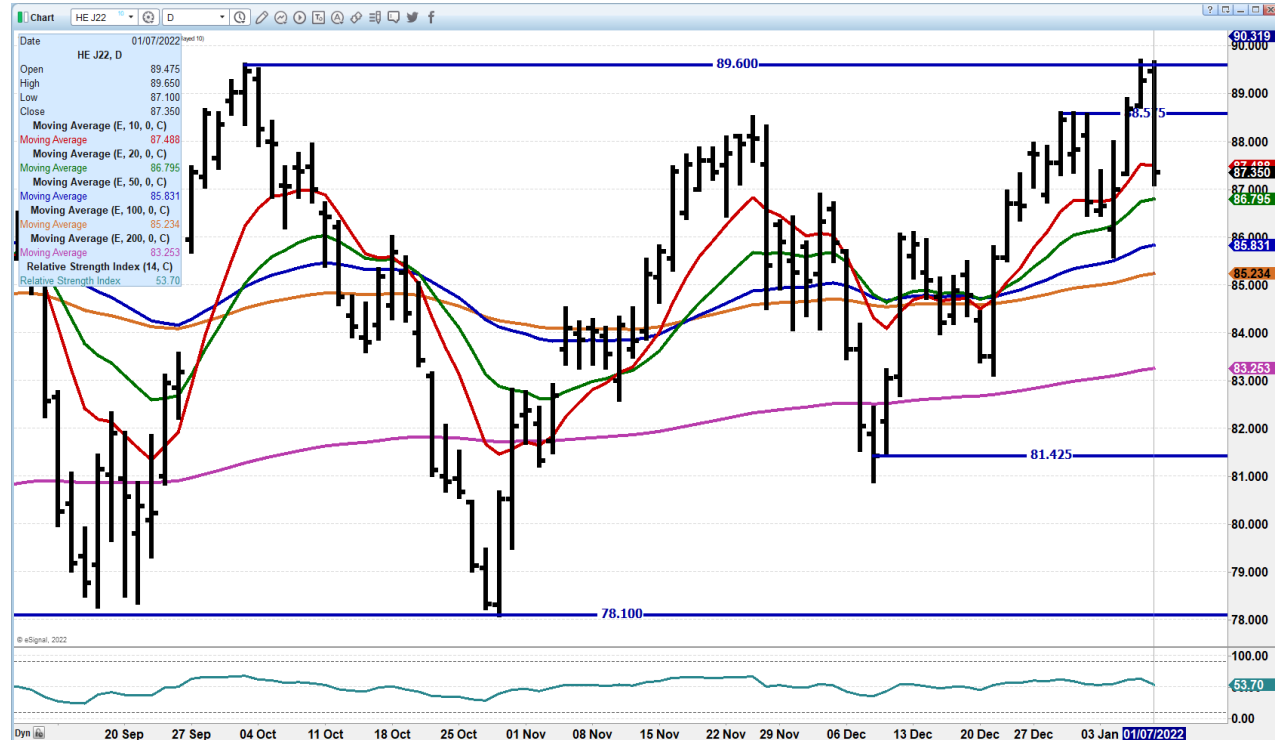
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FEBRUARY 2022 LEAN HOGS - OPENED ON HIGH REVERSED TO FIND SUPPORT AT 200 DAY MOVING AVERAGE AT 79.75 REISTANCE AT 81.20 AND SELLING OPPORTUNITY WITH SCO AT 83.17 VOLUME AT HEAVY AT 36383



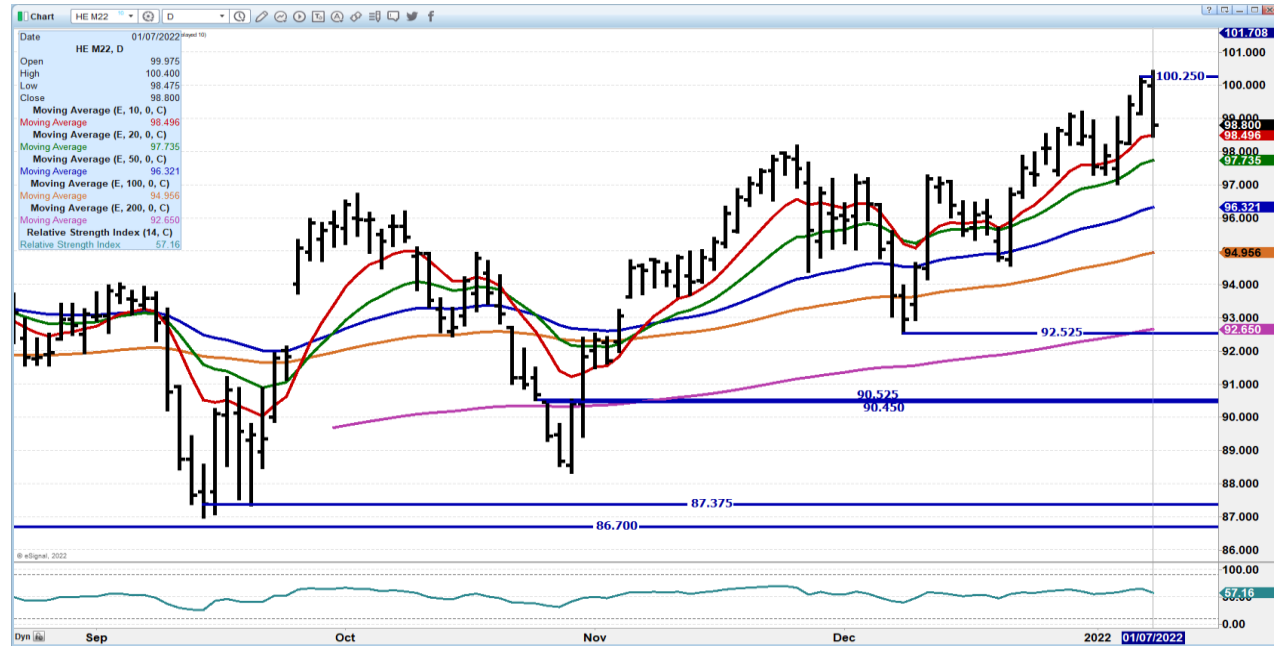
APRIL 2022 LEAN HOGS – VOLUME AT 22531 REVERSAL AFTER OEN ON FRIDAY DROPPED THROUGH FIRST SUPPORT AT 87.50 NEXT SUPPORT AT 86.75 TO 85.20 RESISTANCE AT 89.60



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**JUNE 2022 LEAN HOGS – NEW HIGH MADE AFTER OPENING ON FRIDAY AND REVERSED
 FOUND SUPPORT ON 10 DAY AVERAGE NEXT SUPPORT AT 97.70 RESISTANCE AT 100.25
 VOLUME AT 7358**



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