



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JANUARY 12, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 11, 2022	114,000
WEEK AGO	117,000
YEAR AGO	116,000
WEEK TO DATE (EST)	227,000
SAME PERIOD LAST WEEK (EST)	224,000
SAME PERIOD LAST YEAR (ACT)	232,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	278.22	268.63
CHANGE FROM PRIOR DAY:	2.18	2.13
CHOICE/SELECT SPREAD:		9.59
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		150
5 DAY SIMPLE AVERAGE:	270.03	261.42

CME BOXED BEEF INDEX FOR 01/10/2021 WAS AT 267.57 UP 1.27 FROM PREVIOUS DAY

FINAL JANUARY 11, 2022

PRIMAL RIB	401.67	377.26
PRIMAL CHUCK	240.31	237.87
PRIMAL ROUND	235.48	236.18
PRIMAL LOIN	358.09	333.60
PRIMAL BRISKET	283.40	263.01

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PRIMAL SHORT PLATE	188.30	188.30
PRIMAL FLANK	154.26	153.39

FINAL JANUARY 10, 2022

PRIMAL RIB	396.62	371.79
PRIMAL CHUCK	237.47	235.76
PRIMAL ROUND	234.81	236.64
PRIMAL LOIN	352.72	325.96
PRIMAL BRISKET	293.26	273.51
PRIMAL SHORT PLATE	189.46	189.46
PRIMAL FLANK	152.80	154.42

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/10	51	21	15	20	107	276.04	266.50
01/07	61	10	12	13	96	271.82	261.10
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

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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	90.99 loads	3,639,423 pounds
Select Cuts	19.22 loads	768,969 pounds
Trimming	9.96 loads	398,337 pounds
Ground Beef	30.27 loads	1,210,944 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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Kansas and Texas, Oklahoma and New Mexico open up the gates and started selling cattle from \$134.00 to \$137.00 Kansas moved a total of 12,652 head, a fair amount for Tuesday. A handful of cattle sold in Iowa, Minnesota and Nebraska.

Packers claim COVID is lowering workers available for work but weights aren't showing cattle are being held back. Packers keeping kill down to support beef market. Consumers are fighting high cost beef with increasing buying of lower grade beef and cheaper cuts like ground beef.

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CHINA, PHILIPPINES SUSPEND BEEF IMPORTS FROM CANADA AFTER BSE CASE - CANADIAN OFFICIAL - REUTERS NEWS

<https://www.reuters.com/markets/commodities/china-philippines-suspend-beef-imports-canada-after-bse-case-2022-01-10/>

China and Philippines are stopping beef imports from Canada after a cow was found with atypical BSE. Atypical BSE can happen naturally in older cattle. The cow was found in December and in December South Korea halted imports. The cow was farmed killed and never made it to the packer.

Will the US be next to halt Canadian imports of beef? It is doubtful. The US needs Canadian beef. Canada is the top beef importer to the US is Canada. January 2021 through September 2021 the US imported 708,384,388 pounds of beef, up 15.33% from the same period in 2020. During the time the US lost beef imports from Mexico by 7.77%, New Zealand 4.88% and Australia by 44.17%. Total beef exports during the time were down 6.20%.

The US is a net importer of beef primarily used for frozen, canned, processed foods and the fast food industry. Beef imported to the US does not compete with US beef prices.

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*****National Daily Direct Cattle 01/11/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1475	\$138.25	16,201
Live Heifer:	1331	\$137.82	6,361
Dressed Steer:	959	\$220.03	13,219
Dressed Heifer:	863	\$220.07	5,386

*****National Daily Direct Cattle 01/04/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1497	\$139.62	40,188
Live Heifer:	1339	\$139.27	16,339
Dressed Steer:	958	\$221.45	12,062
Dressed Heifer:	867	\$221.97	5,375

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*****National Daily Direct Cattle 01/11/2021- YEAR AGO
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1492	\$111.17	22,503
Live Heifer:	1308	\$111.51	11,359
Dressed Steer:	968	\$175.81	18,614
Dressed Heifer:	861	\$175.83	5,931

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

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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 down 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 SUMMARY CATTLE PRICES ON 01/11/2021

IA/MN – CASH – 137.00 ON 527 HEAD SOLD THIS WEEK

DRESSED - NO REPORTABLE TRADE.

NE – CASH - 137.00 ON 477 HEAD SOLD THIS WEEK

DRESSED – NO REPORTABLE TRADE.

KS – CASH - 135.00 - 137.00 ON 12,652 HEAD SOLD THIS WEEK

DRESSED – NO REPORTABLE TRADE.

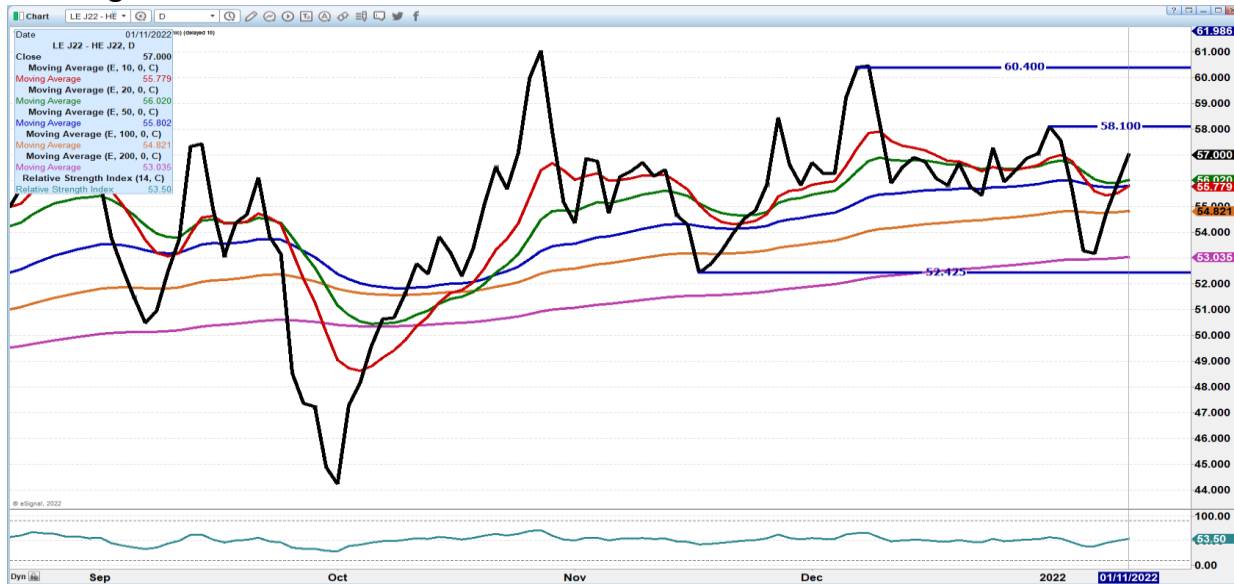
TX/OK/NM CASH – 134.00 - 137.00 ON 5,123 HEAD SOLD THIS WEEK

DRESSED– NO REPORTABLE TRADE.

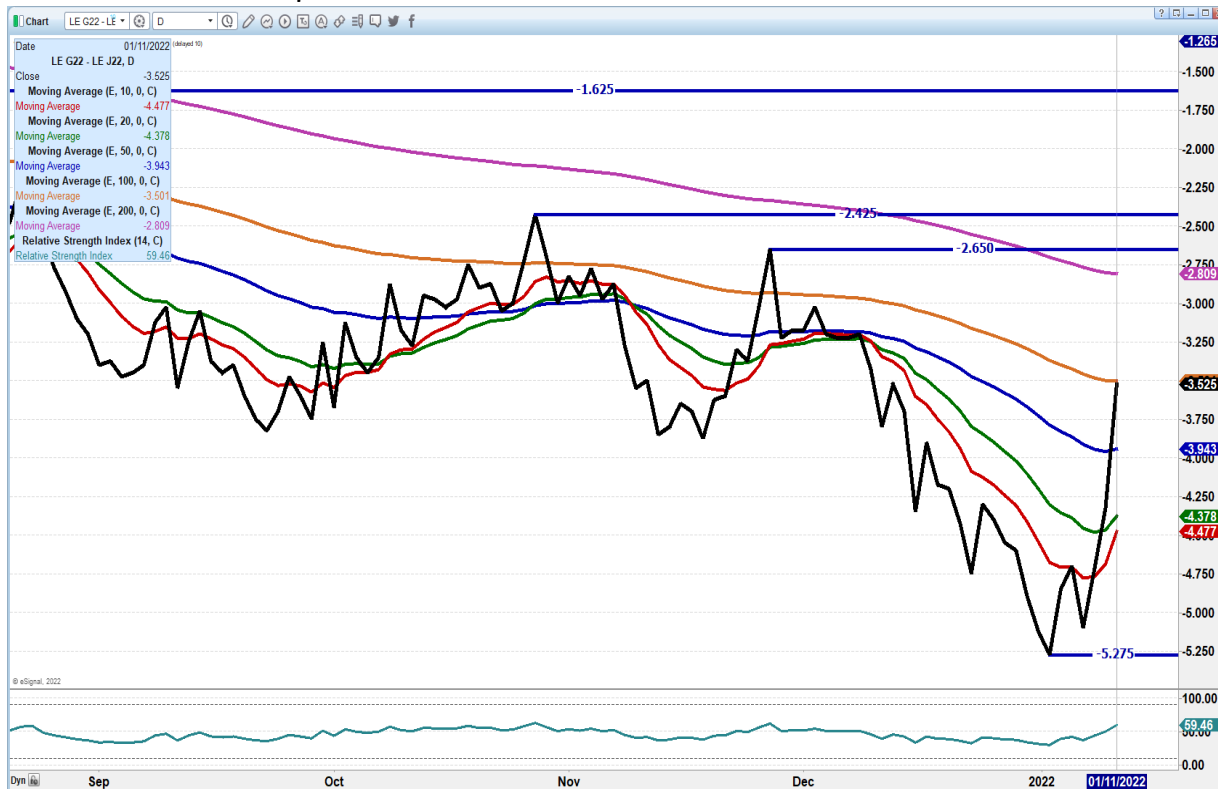
CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY**

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

APRIL 2022 LIVE CATTLE/APRIL 2022 LEAN HOG SPREAD – Cattle should continue to move over hogs.



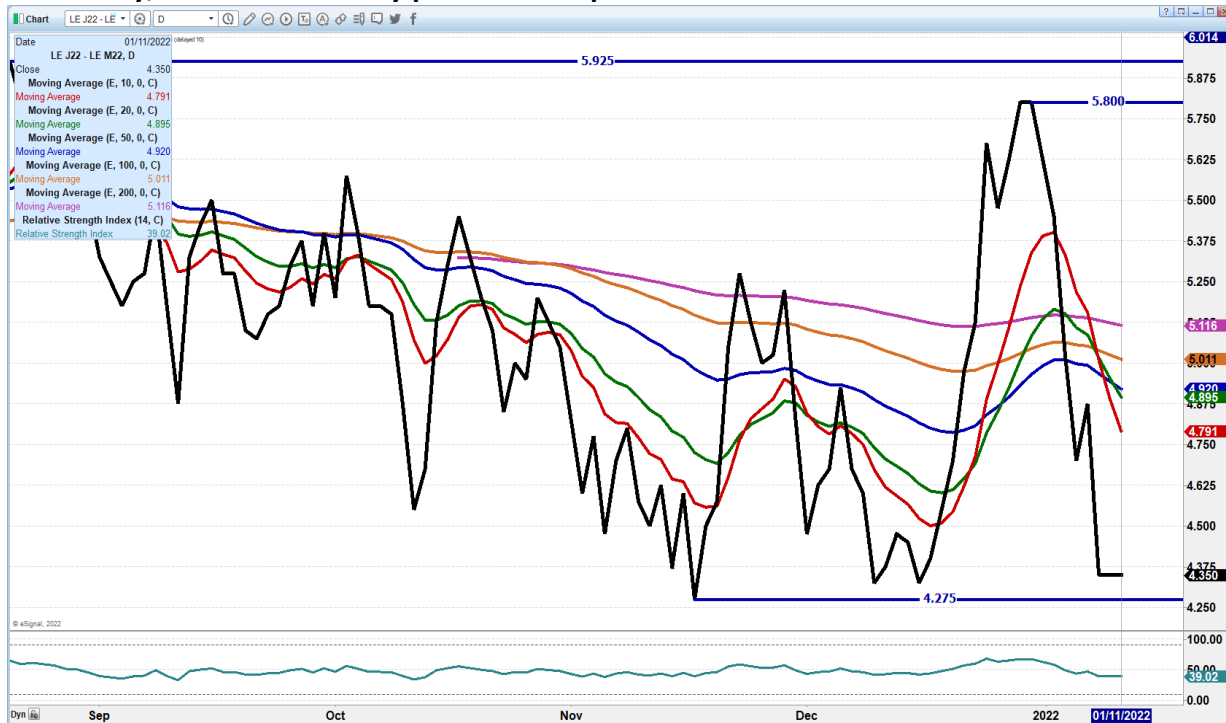
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Spread at current level is fairly normal could move to minus \$3.00



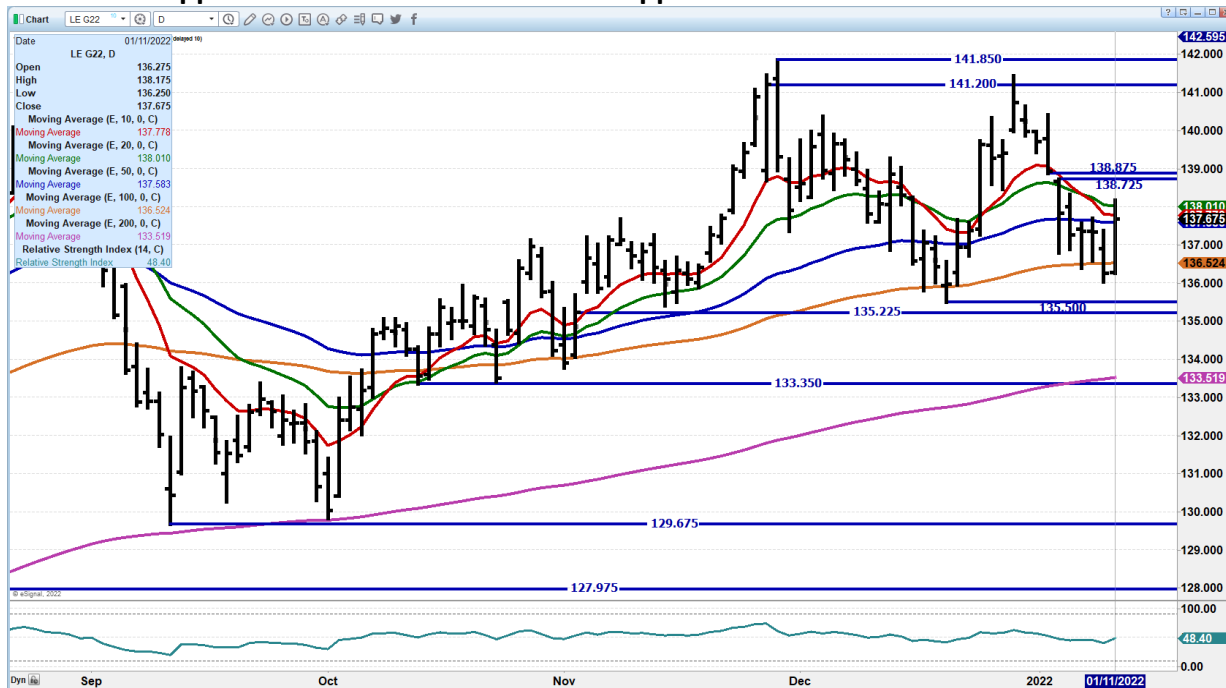
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APRIL/JUNE 2022 LIVE CATTLE SPREAD – April trading over June is bull spread or maybe should say, June is more fairly priced than April



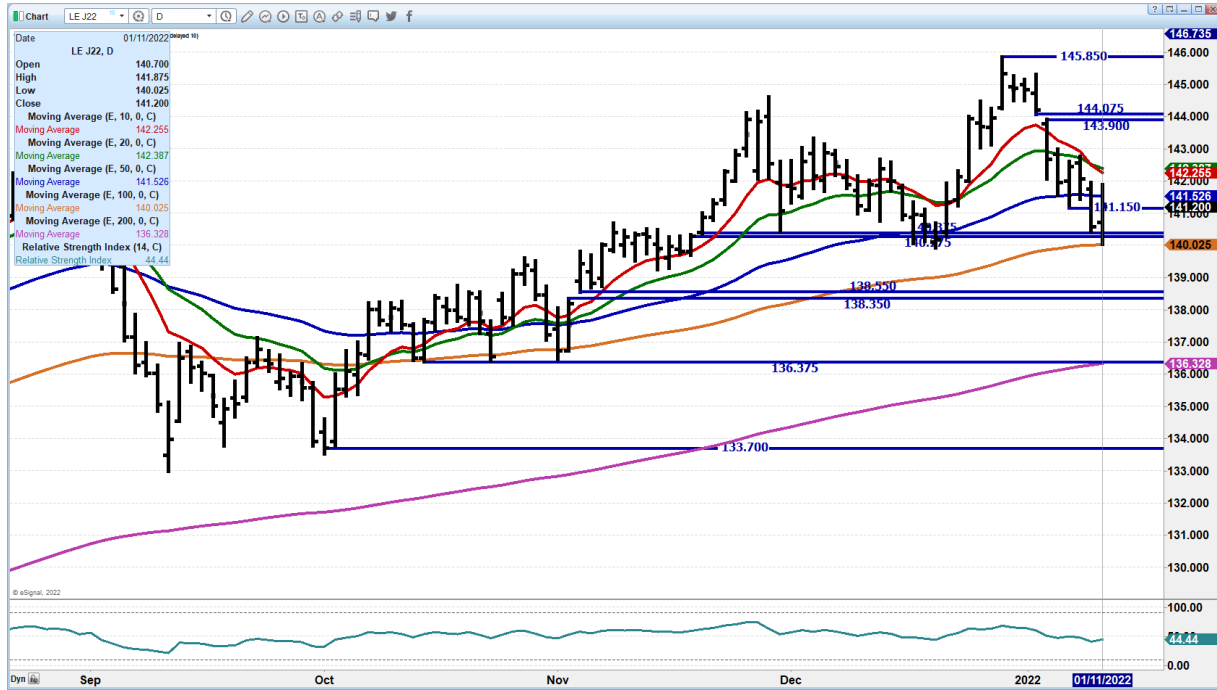
FEBRUARY 2021 LIVE CATTLE - heavy trade volume on Tuesday 36728 Resistance at 138.00 to 138.87 Support at 136.50 must hold Next support at 133.50



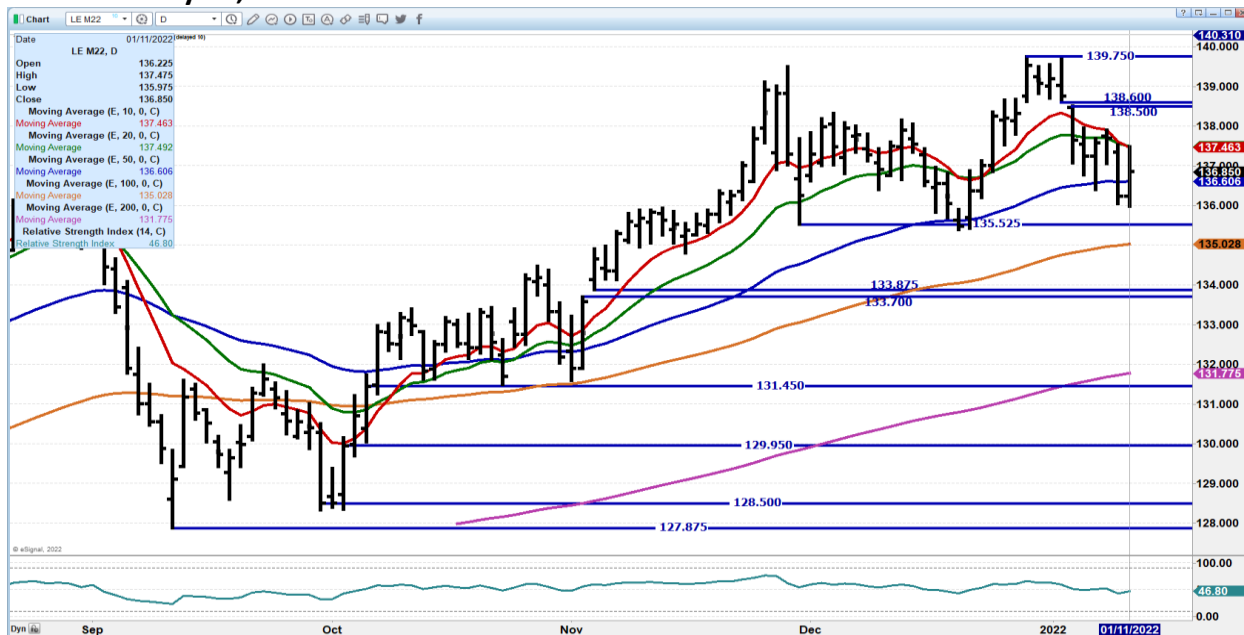
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APRIL 2022 LIVE CATTLE - Volume heavy at 39,801 on Tuesday Needs to hold 140.00 to 136.30 Resistance at 142.25



JUNE 2022 LIVE CATTLE – 137.50 to 138.60 resistance Support at 135.90 to 135.00 support Volume heavy 14, 668



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Feeder Cattle

CME FEEDER INDEX ON 01/10/2021 WAS 162.24 UP .26 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 11, 2022 AT \$162.07

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX UP 16 CENTS OVER JANUARY FUTURES.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/08/2022

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	281,300	15,600	16,000	312,900
Last Report:	261,100	10,900	22,800	294,800
Year Ago:	349,800	40,300	87,300	477,400

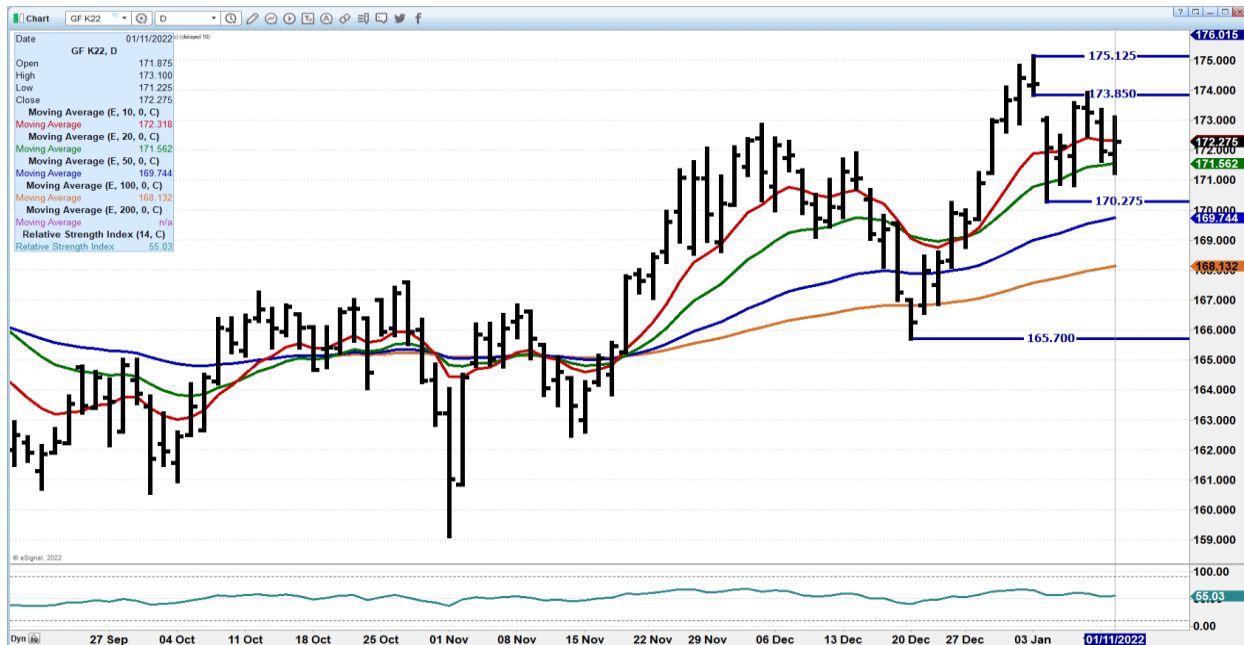
No recent price comparison due to the last couple weeks of holiday-shortened receipts, however there was a higher undertone noted from the last fully reported markets. Demand was reported as good to very good depending on how long ago the latest local auction had occurred while cattle feeders and order buyers were geared up and ready to buy cattle. As tradition goes, the first full week of the New Year brought a lot of cattle to town. The supply of feeders was heavy with many load lots and big strings of reputation cattle consigned throughout the country. Picking out highlights was difficult as there was a multitude of impressive sales nationwide. On Wednesday at Burwell (NE) Livestock Market, a part load of 808 lb steers sold at 170.00, while on Tuesday at Kingsville (MO) Livestock Auction, three loads of 840 lb steers sold at 166.10. Grazing cattle are still in demand as well.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

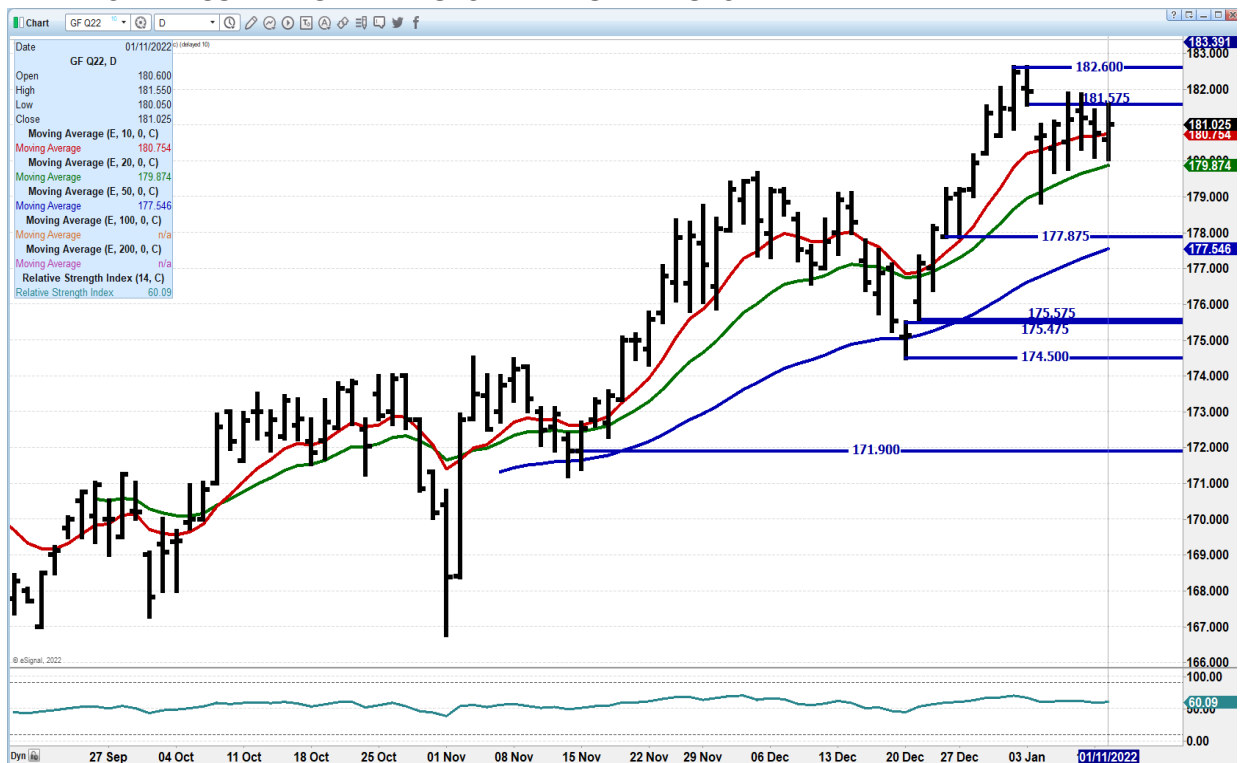
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MAY FEEDER CATTLE – needs to hold 170.27 to 168.10



AUGUST 2022 FEEDER CATTLE - IN A HOLDING PATTERN LARGE COW KILL IS FRIENDLY TO FEEDERS AND CONTRACT FEEDLOTS NEED TO FILL LOTS



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 11, 2022	458,000
WEEK AGO	467,000
YEAR AGO	500,000
WEEK TO DATE (EST)	906,000
SAME PERIOD LAST WEEK (EST)	925,000
SAME PERIOD LAST YEAR (ACT)	998,000

****REVISED MONDAY HOG SLAUGHTER..448,000** PREVIOUS ESTIMATE 457,000**

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CME CASH LEAN HOG INDEX 01/07/2021 AT \$74.70 UP 97 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/10/2021 AT \$86.68 UP 8 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/07/2021 WAS 178.13 COMPARED TO 12/30/2021 WAS 165.93

CME PORK INDEX TO CME LEAN HOG INDEX plus 11.98

THE SPREAD BETWEEN THE CME PORK INDEX AND FEBRUARY 2022 LEAN HOGS IS \$3.15

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NEW MARKET FOR U.S. PORK OPENS IN INDIA

<https://nppc.org/india-to-open-market-for-u-s-pork/>

(I am wondering how much beef from India will the US import. India is the largest producer of cattle in the world and the US needs to import low grade beef. In 2021 beef imports were down mostly due to Australia and New Zealand selling beef fulfilling trade agreements to countries on the Trans Pacific Partnership. CHRIS LEHNER)

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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>

Hard to say what Supreme Court will do, but with other hearings over the past year, they sided with states rights.

Also, the dairy (veal) and poultry groups say they can meet requirements of Prop 12.

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U.S. MAN RECOVERING AFTER 'BREAKTHROUGH' PIG-HEART TRANSPLANT

<https://www.reuters.com/markets/commodities/us-man-recovering-after-breakthrough-pig-heart-transplant-2022-01-10/>

Hams have been consistently dropping in price. Tuesday the 5 day average price was down to \$54.16 and the daily price was \$43.87. Loins also were down with the 5 day average price at \$82.01 and the daily price at \$81.59. Ribs were only primal pork cut up and it was up just 84 cents.

The premium futures hold over the cash market and bear spreads is painting a clear picture. A drop in slaughter and a lower cutout is negative.

The spread between the CME Pork Index and the Pork cutout has been narrowing. As it narrows, packer profits go down.

Live and carcass weights are steady with a week ago and about 5 pounds less than they were a year ago.

This week, pork needs to see a big export number. Exports need to average 25,000MT/week.

Last week, 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.

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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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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 11, 2022

LOADS OF PORK CUTS: 389.19

TRIM/PROCESSED PORK: 24.33

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2022	413.52	81.62	81.59	106.24	57.54	162.19	43.87	135.30
CHANGE:		-4.80	-2.55	-0.58	-3.53	0.84	-9.94	-4.83
FIVE DAY AVERAGE --		85.88	82.01	107.20	63.67	158.67	54.16	139.57

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NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/11/2022	173.91	86.46	87.42	107.30	60.59	162.61	52.94	136.24
CHANGE:		0.04	3.28	0.48	-0.48	1.26	-0.87	-3.89
FIVE DAY AVERAGE --		86.85	83.18	107.41	64.28	158.76	55.97	139.75

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/10/2022	414.93	86.42	84.14	106.82	61.07	161.35	53.81	140.13
CHANGE:		0.52	2.04	-5.18	-0.75	4.20	0.50	0.39
FIVE DAY AVERAGE --		86.65	81.64	106.88	65.48	157.11	56.63	139.96

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 10, 2022

Average live weight: 289.10

Average carcass 216.74

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for Thursday, January 3, 2022

Average live weight: 289.78

Average carcass 216.74

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT – YEAR AGO

Slaughter Data for Friday, January 8, 2021 and Saturday, January 9, 2021

Average live weight - 293.82

Average carcass - 220.87

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

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 11, 2022

National Negotiated Carcass Price

Lowest price: 62.00

Highest price: 71.00

Weighted Average Price 66.99

Head Count: 6,341

From Previous day 1.10 higher

Other Market Formula (Carcass)

Lowest Base Price: 65.34

Highest base price: 89.61

Weighted Average Price: 75.25

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Head Count: 28,383

Pork Market Formula (Carcass)

Lowest base price: 64.16

Highest Base Price: 82.05

Weighted Average Price: 74.13

Head Count: 143,120

Other Purchase Arrangement (Carcass)

Lowest base price: 67.67

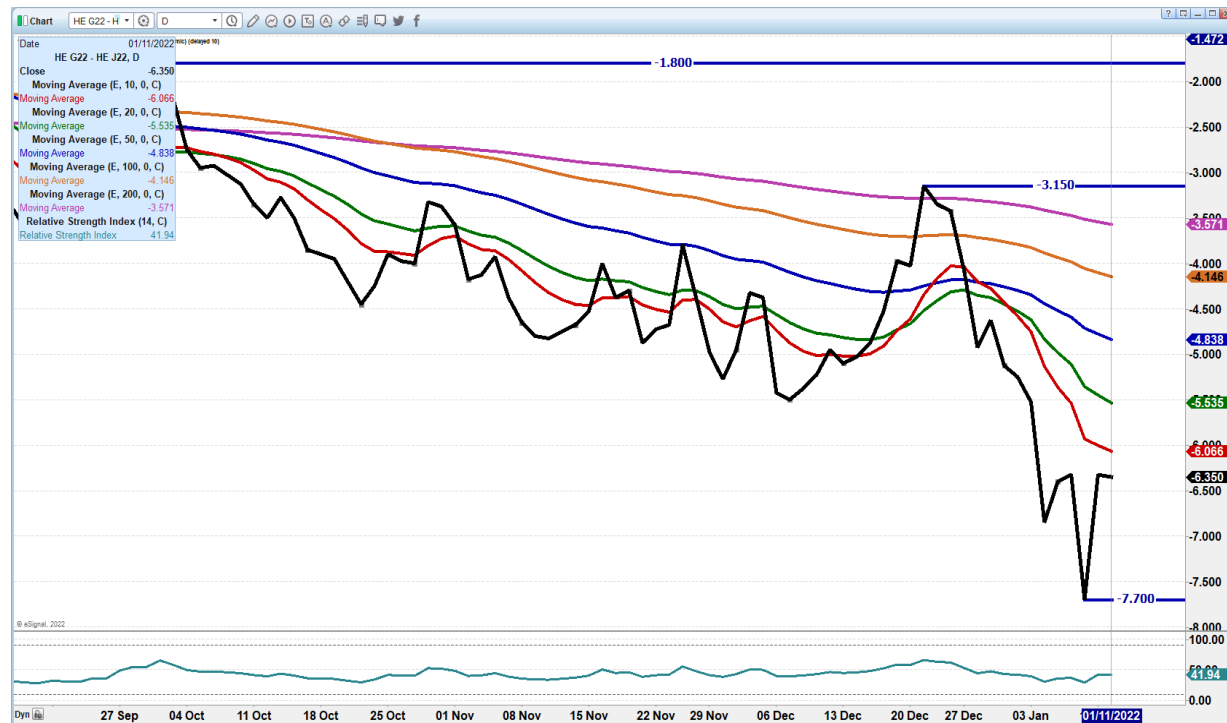
Highest base price: 126.48

Weighted Average Price: 77.89

HEAD COUNT: 60,144

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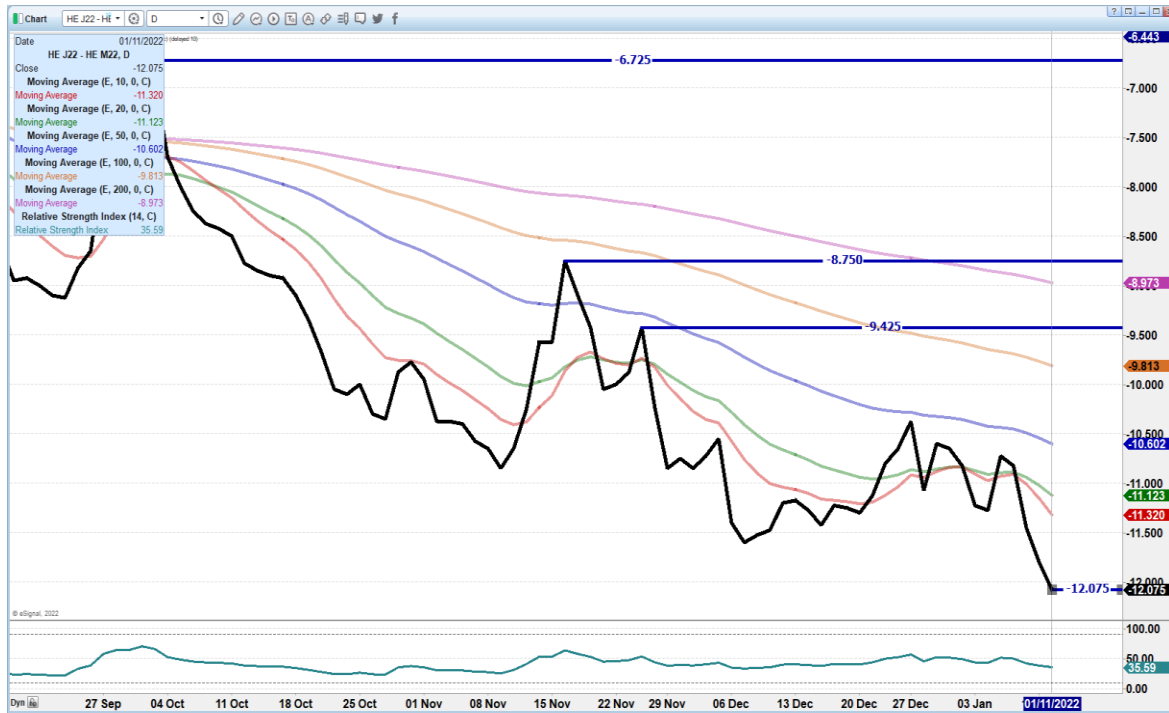
FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD



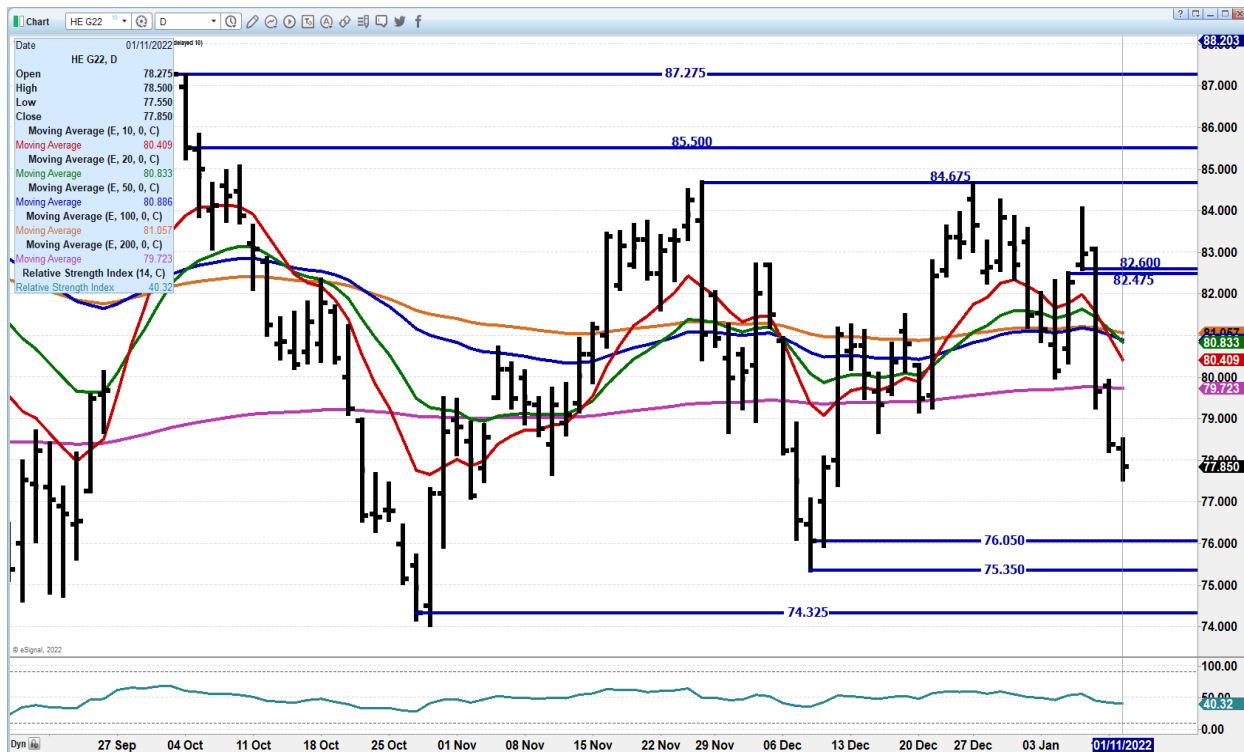
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APRIL/JUNE 2022 LEAN HOGS - SPREAD WIDENING WITH MORE NEGATIVE TRADING ON APRIL



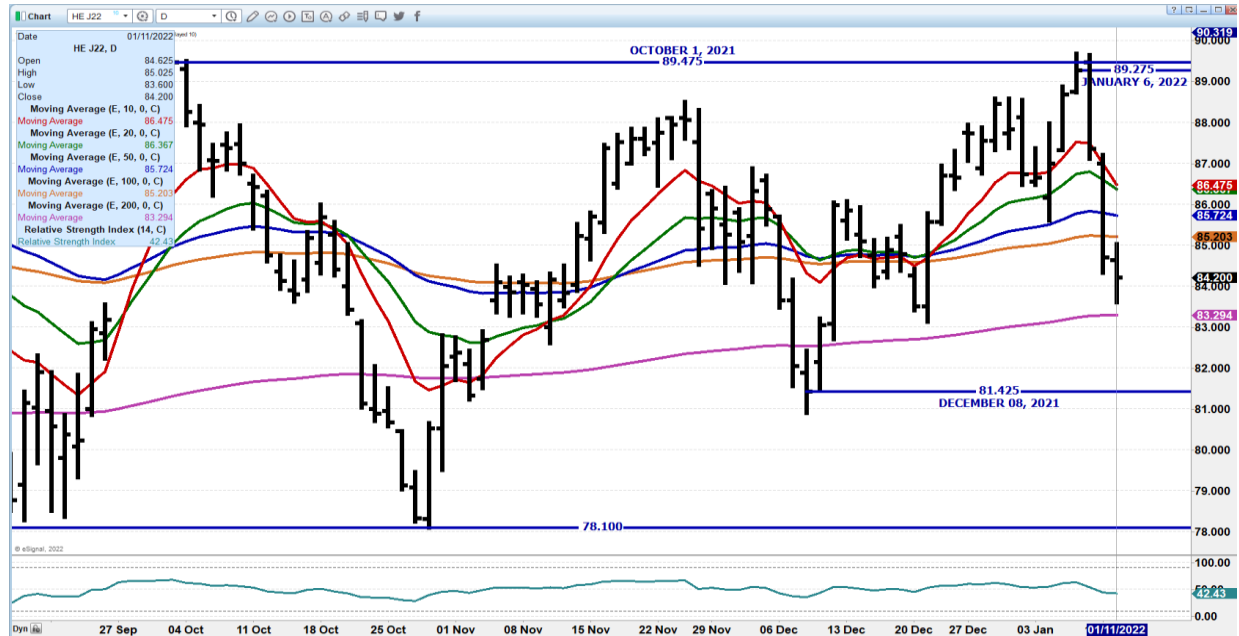
FEBRUARY 2022 LEAN HOGS - SUPPORT AT 76.05 TO 75.35 RESISTANCE AT 79.75 TO 80.50



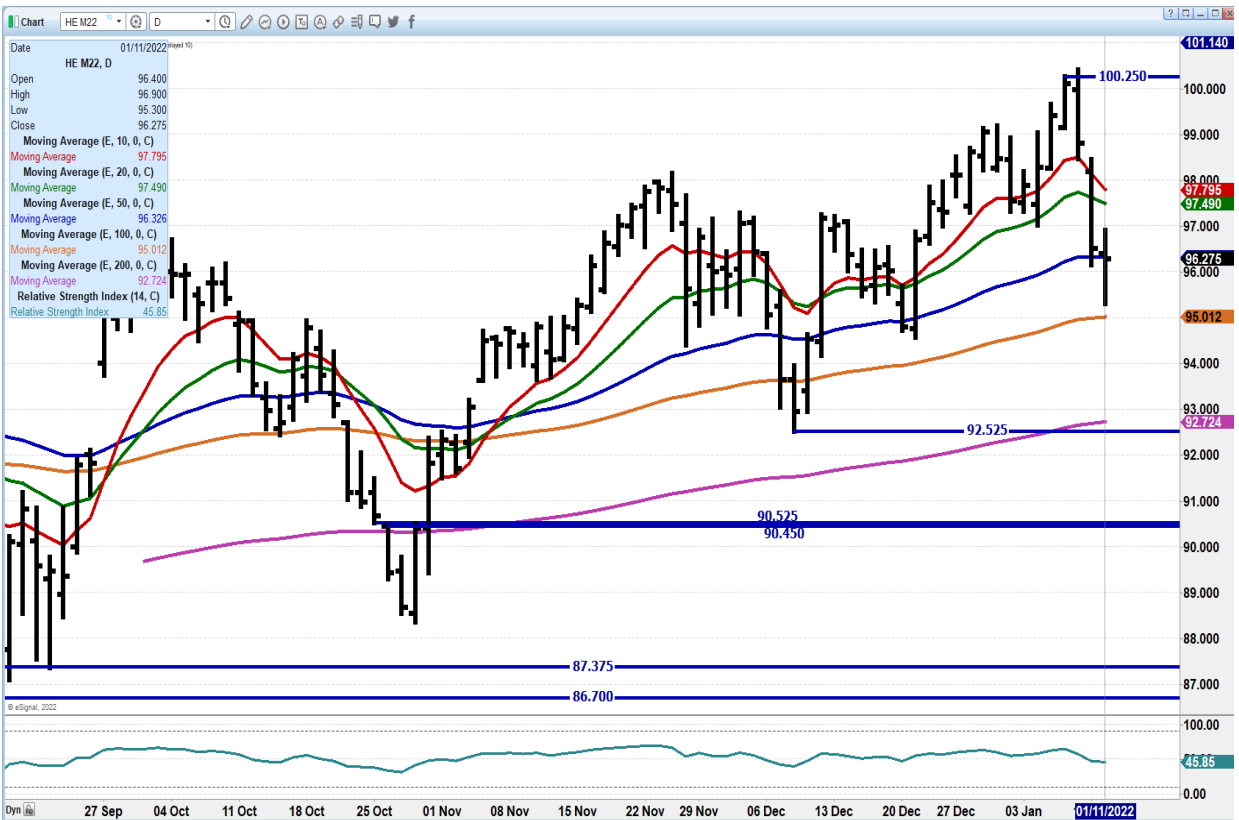
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APRIL 2022 LEAN HOGS – SUPPORT AT 83.25 TO 81.42 RESISTANCE AT 85.20 TO 86.47



JUNE 2022 LEAN HOGS – NEED TO HOLD 95.00 NEXT MAJOR SUPPORT AT 92.52 RESISTANCE AT 97.80



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