



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING JANUARY 14, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 13, 2022	114,000
WEEK AGO	113,000
YEAR AGO	122,000
WEEK TO DATE (EST)	455,000
SAME PERIOD LAST WEEK (EST)	450,000
SAME PERIOD LAST YEAR (ACT )	472,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	282.86	272.76
CHANGE FROM PRIOR DAY:	2.93	1.78
CHOICE/SELECT SPREAD:		10.10
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		127
5 DAY SIMPLE AVERAGE:	274.91	265.57

CME BOXED BEEF INDEX FOR 01/12/2021 WAS AT 273.20 UP 3.07 4FROM PREVIOUS DAY

##### FINAL JANUARY 13, 2022

PRIMAL RIB	397.62	381.00
PRIMAL CHUCK	243.03	239.80
PRIMAL ROUND	238.53	237.73
PRIMAL LOIN	368.92	341.16
PRIMAL BRISKET	295.90	272.55

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PRIMAL SHORT PLATE	196.46	196.46
PRIMAL FLANK	157.39	157.21

**FINAL JANUARY 12, 2022**

PRIMAL RIB	398.19	379.54
PRIMAL CHUCK	241.07	240.17
PRIMAL ROUND	236.19	234.98
PRIMAL LOIN	363.54	339.12
PRIMAL BRISKET	283.87	262.91
PRIMAL SHORT PLATE	195.13	195.13
PRIMAL FLANK	155.88	153.96

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/12	94	19	17	22	152	279.93	270.98
01/11	91	19	10	30	150	278.22	268.63
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

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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	63.07 loads	2,522,960 pounds
Select Cuts	12.69 loads	507,415 pounds
Trimming	27.94 loads	1,117,429 pounds
Ground Beef	22.82 loads	912,812 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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Beef net sales were 9,700MT. Sales of this size do not help support the beef market. Biggest buyer was Japan taking 2,600MT. China bought 1,100MT China has coolers filled and don't expect to see buying from them like 2021 and they are back to buying beef from Brazil.

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Kansas and Texas, Oklahoma and New Mexico opened up the gates on Tuesday and started selling cattle from \$134.00 to \$137.00 Iowa, Minnesota and Nebraska followed on Wednesday selling for \$137.00 - \$138.00 with 222 head selling for \$139.00. Thursday there was some scattered very light buying but packers were finished by Wednesday

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 meat like ground beef.

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The past two COF reports showed the lightest placements were heavier feeders and biggest number of placements should come late spring. Also, from September through December feeding conditions have pushed cattle ahead. Weather has been almost ideal for feeding cattle. Feed conversions the last quarter of 2021 were some of the best in years.

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**\*\*\*National Daily Direct Cattle 01/13/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1477	\$138.01	20,224
Live Heifer:	1323	\$136.66	9,854
Dressed Steer:	959	\$218.47	12,674
Dressed Heifer:	870	\$218.73	3,521

**\*\*\*National Daily Direct Cattle 01/06/21 week ago**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1462	\$138.92	21,408
Live Heifer:	1319	\$138.59	10,053
Dressed Steer:	960	\$220.62	12,986
Dressed Heifer:	862	\$220.84	5,599

**\*\*\*National Daily Direct Cattle 01/13/2021 year ago**

**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1498	\$110.55	32,352
Live Heifer:	1330	\$110.78	15,308
Dressed Steer:	970	\$174.59	36,338
Dressed Heifer:	854	\$174.80	9,992

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

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January 11, 2022 dressed steer and heifer weights were 899.8 pounds compared to previous week at 899.5 pounds up .3 pounds. Three tenths of a pound is not a big gain in weight. With draw down on slaughter, should expect if cattle are being backed up there would be, a much larger increase than 3/10ths of a pound.

The grading percent also was up at 83.5% percent compared to a week ago at 82.1% percent.  
[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

**USDA POSTED SUMMARY CATTLE PRICES ON 01/13/2021**

**IA/MN – CASH – NO REPORTABLE TRADE ON THURSDAY  
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - 137.50 ON 172 HEAD AVERAGE 1500 POUNDS  
DRESSED – 218.00 ON 126 HEAD AVERAGE WEIGHT 1024 POUNDS**

**KS – CASH - NO REPORTABLE TRADE ON THURSDAY  
DRESSED – NO REPORTABLE TRADE ON THURSDAY**

**TX/OK/NM CASH –136.00 – ON 1701 HEAD AVERAGING 1350 POUNDS GRADING 35% TO 65%  
CHOICE/SELECT  
DRESSED– NO REPORTABLE TRADE.**

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

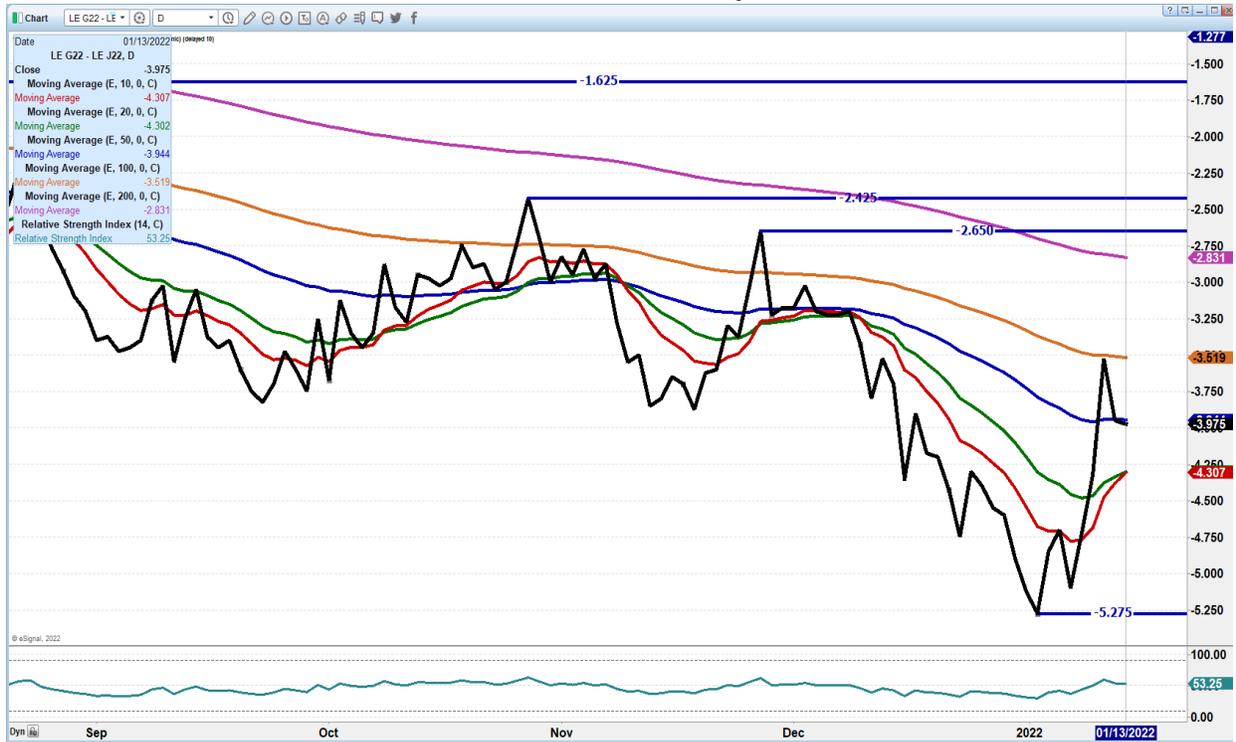
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**APRIL 2022 LIVE CATTLE/APRIL 2022 LEAN HOG SPREAD – Cattle going forward should  
continue to gain on hogs**



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## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Spread normal at this time



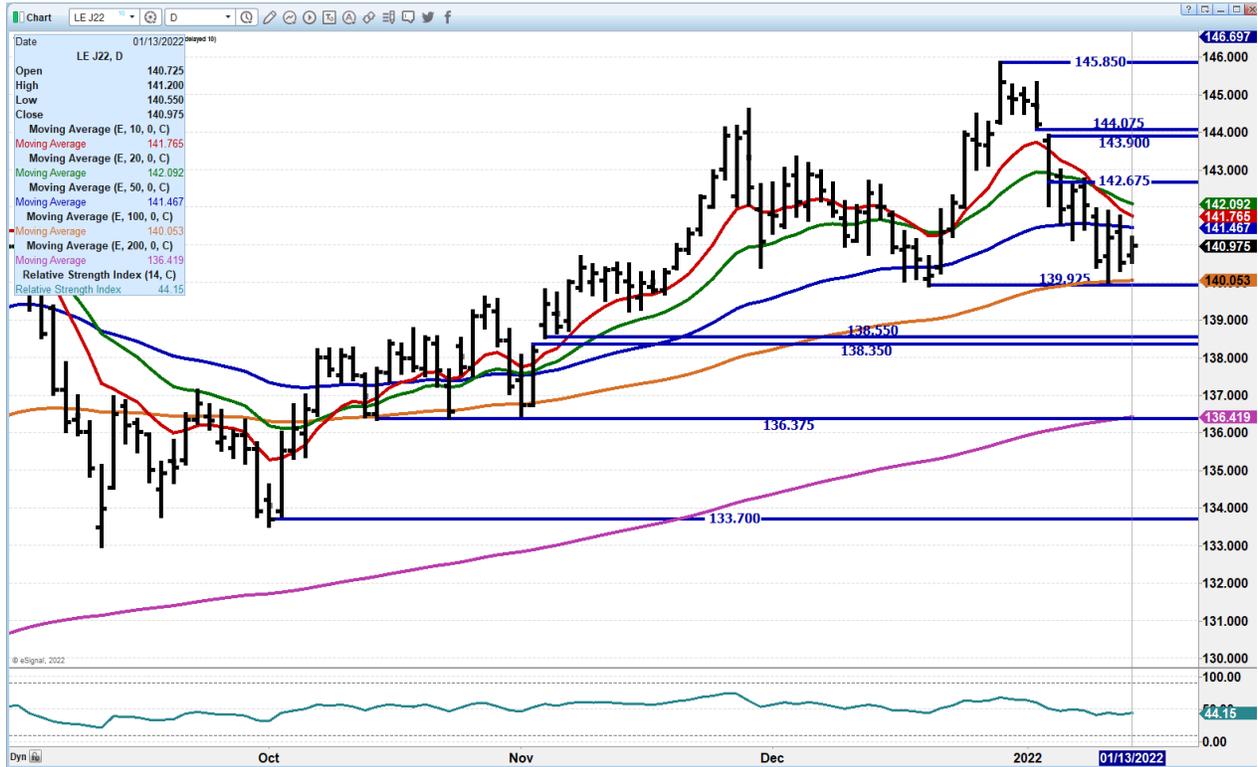
## FEBRUARY 2021 LIVE CATTLE - volume at 26,221 Resistance at 137.45 to 137.95 Support at 136.50



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**APRIL 2022 LIVE CATTLE - Volume at 29195 Support at 140.00 to 136.40 Resistance at 141.75 to 142.67**



**JUNE 2022 LIVE CATTLE – Resistance at 137.25 to 138.60 Support at 135.07 Volume at 11,774 June volume has been increasing**



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## **Feeder Cattle**

**CME FEEDER INDEX ON 01/11/2021 WAS 162.01 DOWN 20 CENTS FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 13, 2022 AT \$162.92**

**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX 91 CENTS UNDER JANUARY FUTURES.**

**=====**

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

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

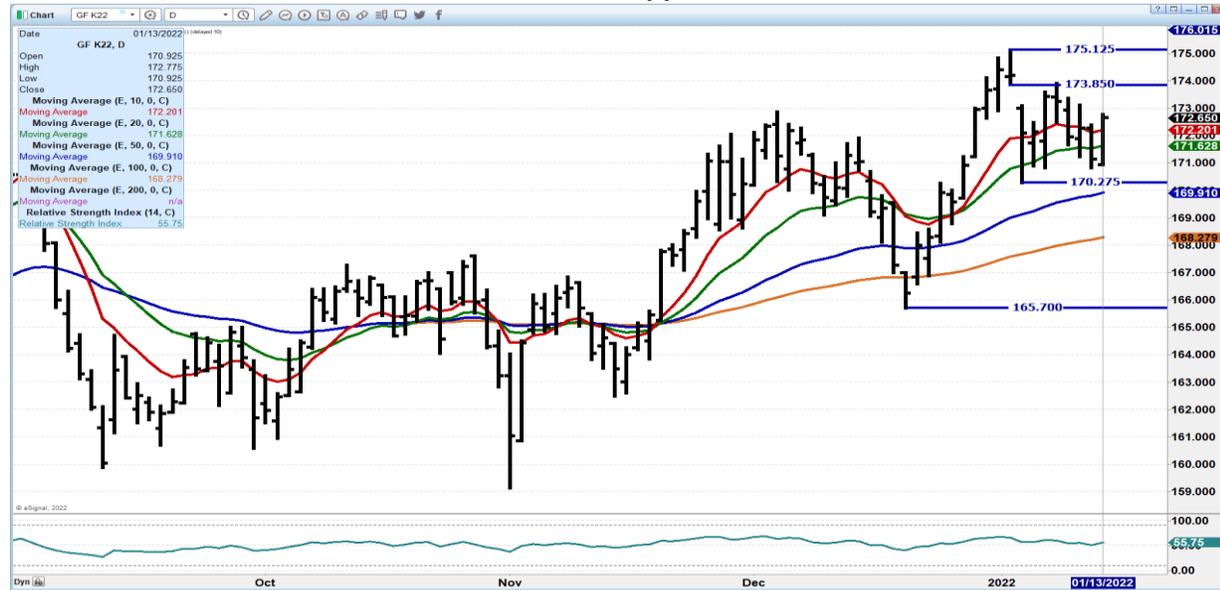
**No recent price comparison due to the last couple weeks of holiday-shortened receipts, however there was a higher undertone noted from the last fully reported markets. Demand was reported as good to very good depending on how long ago the latest local auction had occurred while cattle feeders and order 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](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

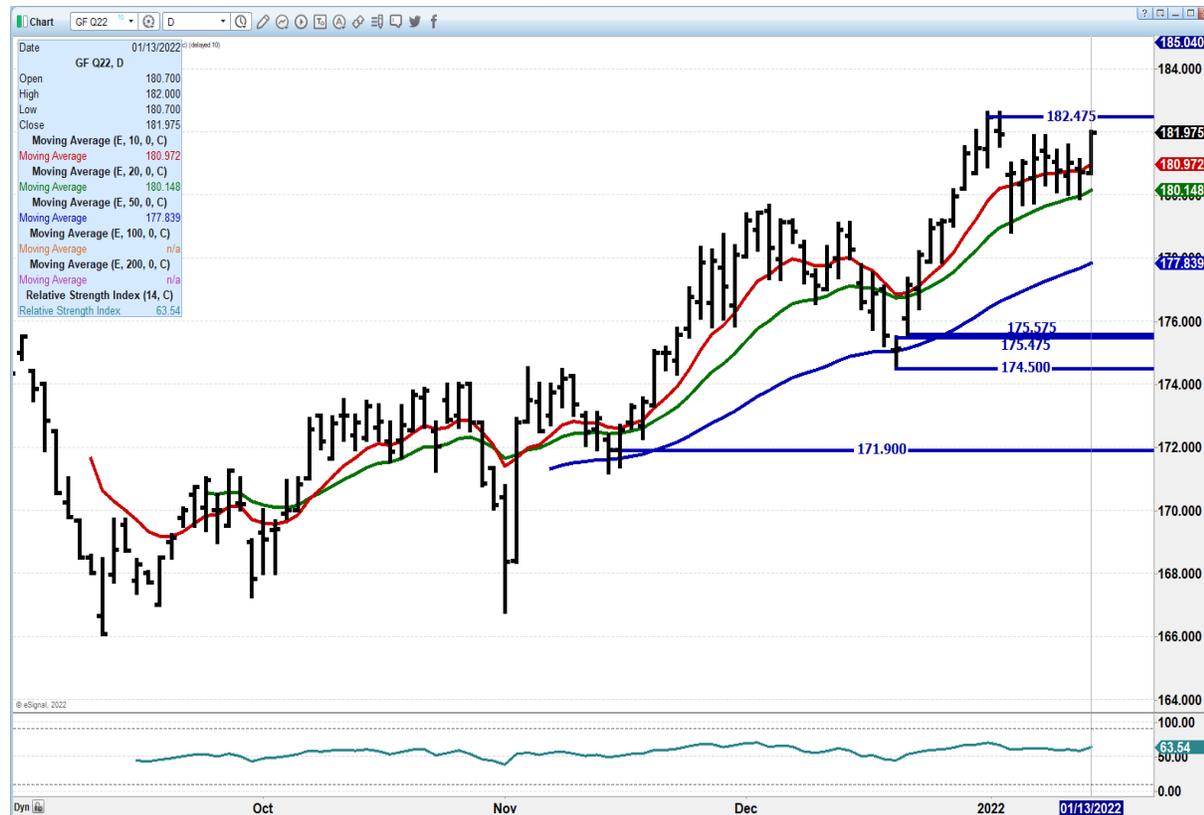
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**MAY FEEDER CATTLE – Resistance at 173.85 Support at 169.90**



**AUGUST 2022 FEEDER CATTLE - RESISTANCE AT 182.47 CORN DROPPING BENEFICIAL TOO FEEDERS SUPPORT AT 180.00 TO 177.80**



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## **LEAN HOGS**

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

<b>JANUARY 13, 2022</b>	<b>456,000</b>
<b>WEEK AGO</b>	<b>465,000</b>
<b>YEAR AGO</b>	<b>484,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,790,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,853,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,976,000</b>

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**CME CASH LEAN HOG INDEX 01/11/2021 AT \$75.06 DOWN 7 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/12/2021 AT \$85.65 DOWN 23 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 10.59**

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

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**Thursday the pork carcass price on daily sales was up 10.05 and the higher pork prices brought Lean Hog futures off the lows of earlier in the morning. With a three day weekend coming up, concern hogs are backing up, and with April, the most actively traded contract, down from Monday's over \$3.50 , traders took profits.**

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**Export net sales were just 19,800 MT with Mexico the biggest buyer with 10,100MT followed by Japan with just 3,100 MT Last month China wasn't kidding when they said there was a glut of pork. They took 1,400MT and likely it was variety meats and offal.**

**Exports need to be at least 25,000MT/week.**

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**Prop 12 in California**

**So far, the pork supply in California hasn't changed. Prices aren't shooting up and unless pork prices change across the rest of the US over the next 6 months, pork prices in California will go along with other states. Prop 12 allows hogs born in 2021 to sell the pork in 2022. Also, there are two US packers that are already complying with requirements of Prop 12. It will be 6 months from January 1st when and if pork supplies change and prices go up.**

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## CHINA MEAT SUPPLY REVISED UP 7% IN USDA REPORT

Total China meat supply in 2022 is expected at 79 million tons, revised up 7% from the prior forecast and again surpassing total meat supplies before the emergence of African swine fever (ASF), according to USDA's Foreign Agricultural Service report on Jan. 12.

- 2022 global pork production is revised up 5% from October to 109.9 million tons on higher production in China, itself up 13% from the prior forecast to 49.5 million tons (+ 1 percent year-over-year).
- Global beef production for 2022 is raised from October at 58.2 million tons."
- Global chicken meat production for 2022 is forecast at 100.8 million tons, virtually unchanged from October.

<https://www.porkbusiness.com/news/industry/china-meat-supply-revised-7-usda-report>

## INDIA TO START BUYING US PORK

US Pork producers shouldn't get their hopes up too high expecting big sales to India. Out of 146 countries India ranks 130<sup>th</sup> in pork consumption. Polls in India show 81% of population limit meat in their diet and nearly 40% are vegetarians. Goat, fish and poultry, mostly chicken, are meats most common. There are 2 states out of 28 states and 8 territories where pork is eaten. Hog production are families raising 1 or 2 hogs for their own use and pork is the primary meat.

## NIGERIA TO START BUYING US PORK

The average consumption of pork in Nigeria is 1.47 KG or 3.24 pounds per person. The highest consumption was in 2015 at 1.58 KG or 3.48 pounds per person. Population of Nigeria is 206.1 million people. 52 percent of the people are Muslims. 46 percent are Christians. Beef is the most consumed meat and goat meat is most preferred. Beef consumption is 5.49 KG per person or 12.1 pounds/person.

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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 13, 2022

LOADS OF PORK CUTS: 271.73

TRIM/PROCESSED PORK: 26.44

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/12/2022	298.17	95.28	93.18	90.09	60.78	157.76	82.29	147.53
CHANGE:		10.82	12.05	-9.50	7.89	-3.96	29.02	2.43
FIVE DAY AVERAGE --		86.74	84.43	102.95	58.82	160.03	57.31	141.56

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/13/2022	184.34	99.51	94.41	93.05	61.24	160.25	92.65	156.32
CHANGE:		15.05	13.28	-6.54	8.35	-1.47	39.38	11.22
FIVE DAY AVERAGE --		87.58	84.67	103.54	58.91	160.53	59.38	143.32

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/12/2022	309.34	84.46	81.13	99.59	52.89	161.72	53.27	145.10
CHANGE:		2.84	-0.46	-6.65	-4.65	-0.47	9.40	9.80
FIVE DAY AVERAGE --		85.59	83.20	106.26	58.99	159.83	53.81	140.18

### 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 12, 2022

Average live weight: 290.57

Average carcass 217.57

#### PREVIOUS WEEK

Slaughter Data for, January 5, 2022

Average live weight: 290.47

Average carcass 217.54

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**YEAR AGO**

**Slaughter Data for January 12, 2021**

**Average live weight - 289.13**

**Average carcass - 217.51**

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

**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 13, 2022**

**National Negotiated Carcass Price**

**Lowest price: 62.00**

**Highest price: 71.00**

**Weighted Average Price 66.33**

**Head Count: 9,052**

**From Previous day 0.26 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 66.89**

**Highest base price: 94.75**

**Weighted Average Price: 76.15**

**Head Count: 29,474**

**Pork Market Formula (Carcass)**

**Lowest base price: 65.28**

**Highest Base Price: 79.72**

**Weighted Average Price: 73.07**

**Head Count: 153,851**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 67.62**

**Highest base price: 97.68**

**Weighted Average Price: 77.46**

**HEAD COUNT: 62,366**

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## FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD



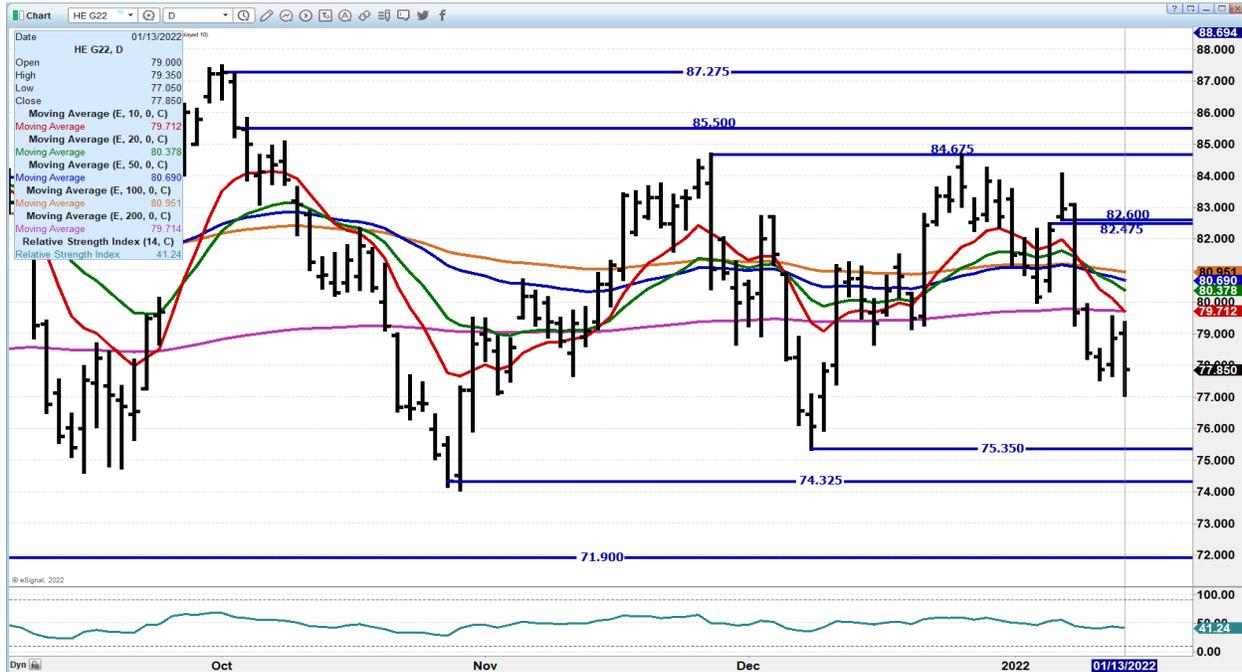
## APRIL/JUNE 2022 LEAN HOGS - BULL SPREAD BUT LOOK FOR JUNE TO EVENTUALLY LOSE TO APRIL



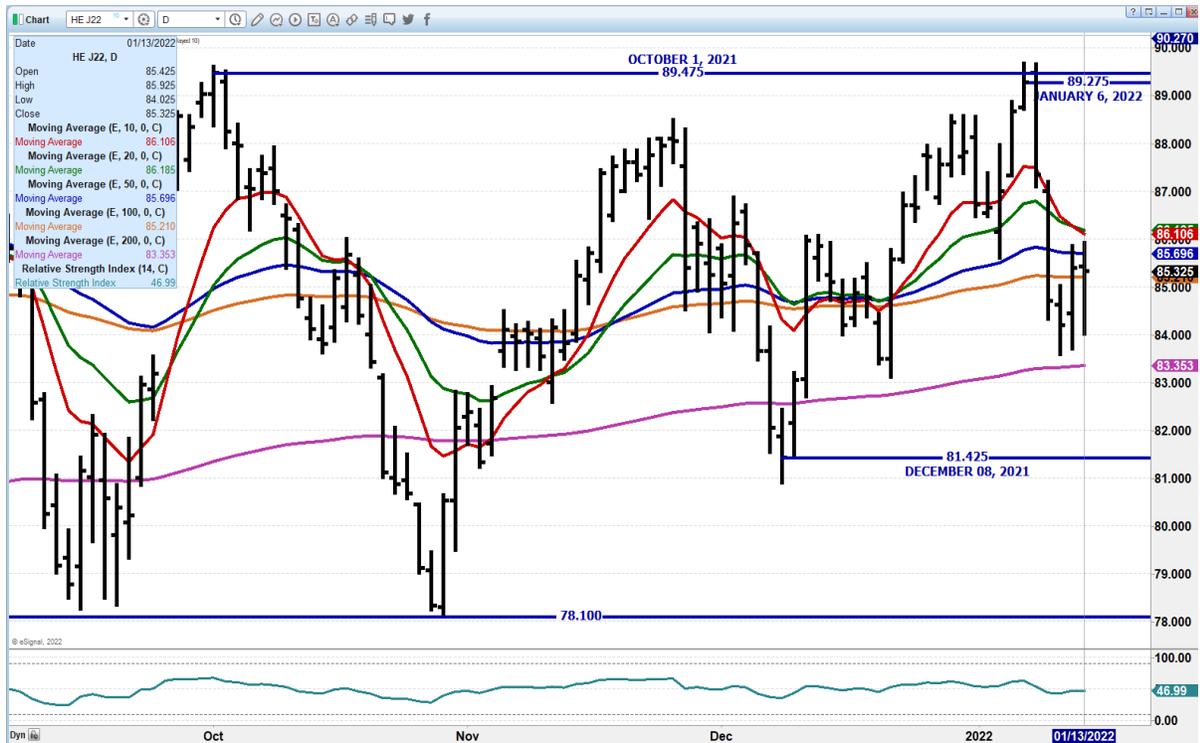
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**FEBRUARY 2022 LEAN HOGS - RESISTANCE AT 79.75 TO 80.37 SUPPORT AT 77.00 TO 75.35  
LAST FRIDAY CLOSE WAS 79.65 VOLUME ON THURSDAY AT 25,693**



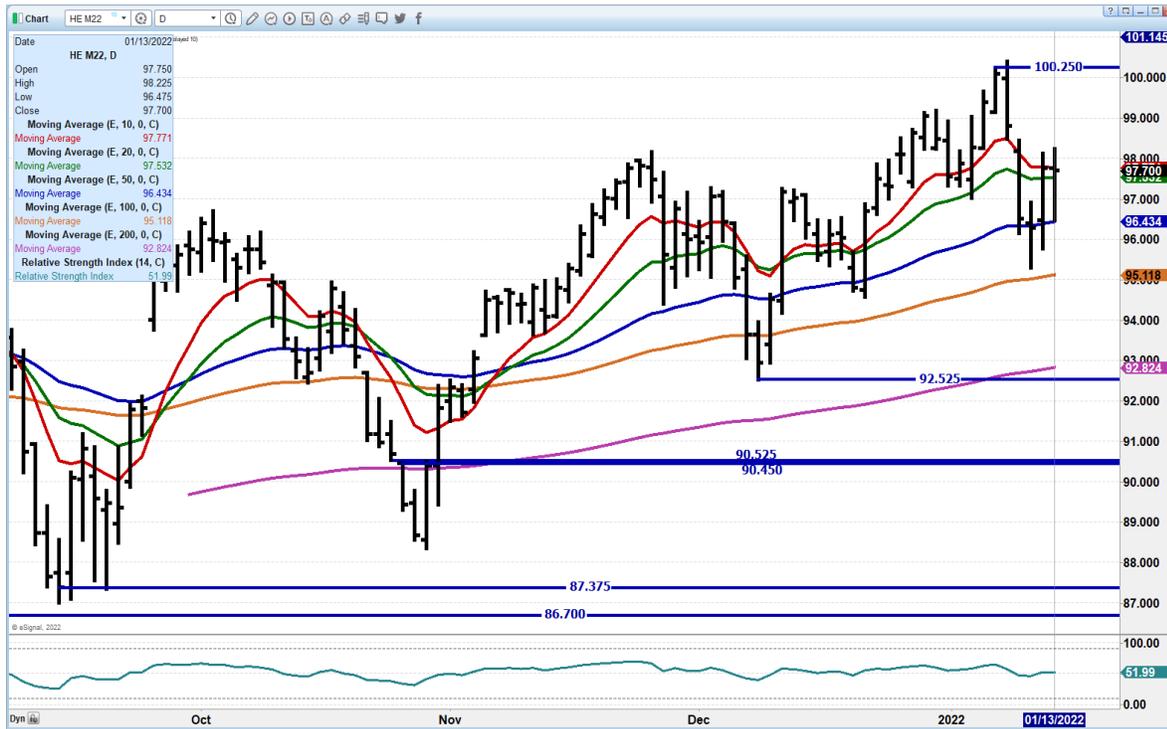
**APRIL 2022 LEAN HOGS – VOLUME AT 21549 SUPPORT AT 83.35 RESISTANCE AT 86.15  
NEXT RESISTANCE AT 87.35 LAST FRIDAY'S CLOSE 87.35**



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**JUNE 2022 LEAN HOGS – SUPPORT ON 50 DAY AVERAGE HAS HELD BY THE CLOSE LAST THREE DAYS. NEXT SUPPORT IS 95.10 RESISTANCE AT 97.75**



**BEEF AND PORK EXPORT HIGHLIGHTS WEEK ENDING JANUARY 6, 2022**

**BEEF: NET SALES FOR 2022 MARKETING YEAR, WHICH BEGAN JANUARY 1, TOTALED 9,700 MT PRIMARILY FOR JAPAN (2,600 MT, INCLUDING DECREASES OF 300 MT), MEXICO (1,400 MT), SOUTH KOREA (1,400 MT, INCLUDING DECREASES OF 500 MT), CHINA (1,100 MT, INCLUDING DECREASES OF 400 MT), AND EGYPT (500 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED ARAB EMIRATES (100 MT). NET SALES OF 900 MT WERE CARRIED OVER FROM THE 2021 MARKETING YEAR, WHICH ENDED DECEMBER 31. EXPORTS FOR THE PERIOD ENDING DECEMBER 31 OF 8,600 MT BROUGHT ACCUMULATED EXPORTS TO 925,100 MT, UP 9 PERCENT FROM THE PRIOR YEAR TOTAL OF 851,800 MT. THE PRIMARY DESTINATIONS WERE TO SOUTH KOREA (3,100 MT), JAPAN (1,900 MT), CHINA (1,700 MT), TAIWAN (500 MT), AND MEXICO (500 MT).**

**PORK: NET SALES FOR 2022, WHICH BEGAN JANUARY 1, TOTALED 19,800 MT PRIMARILY FOR MEXICO (10,100 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 600 MT), CHINA (1,400 MT, INCLUDING DECREASES OF 400 MT), AND CANADA (1,300 MT, INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTIONS FOR PERU (200 MT) AND THE PHILIPPINES (100 MT). NET SALES REDUCTIONS OF 3,100 MT WAS CARRIED OVER FROM THE 2021 MARKETING YEAR, WHICH ENDED DECEMBER 31. EXPORTS FOR THE PERIOD ENDING**

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DECEMBER 31 OF 20,500 MT BROUGHT ACCUMULATED EXPORTS TO 1,791,700 MT, WERE DOWN 8 PERCENT FROM THE PRIOR YEAR TOTAL OF 1,938,000 MT. THE PRIMARY DESTINATIONS WERE TO MEXICO (10,700 MT), CHINA (2,800 MT), JAPAN (2,800 MT), SOUTH KOREA (1,500 MT), AND CANADA (900 MT).

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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