



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JANUARY 24, 2022 LIVESTOCK REPORT

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[CATTLE ON FEED REPORT IN CATTLE SECTION PAGE 3](#)

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 21, 2022	114,000
WEEK AGO	113,000
YEAR AGO	120,000
SATURDAY 01/22/2022	61,000- A WEEK AGO 50,000, YEAR AGO 68,000
WEEK TO DATE (EST)	636,000
SAME PERIOD LAST WEEK (EST)	618,000
SAME PERIOD LAST YEAR (ACT)	662,000
2022 YEAR TO DATE	1,873,000
2021 YEAR TO DATE	2,034,000
PERCENT CHANGE YEAR TO DATE	-7.9%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	292.41	282.33
CHANGE FROM PRIOR DAY:	(0.57)	0.15
CHOICE/SELECT SPREAD:	10.08	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	72	
5 DAY SIMPLE AVERAGE:	289.25	278.40

CME BOXED BEEF INDEX FOR 01/20/2021 WAS AT 287.43 UP 2.35 FROM PREVIOUS DAY

FINAL JANUARY 21, 2022

PRIMAL RIB	409.98	390.25
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PRIMAL CHUCK	254.71	250.42
PRIMAL ROUND	247.92	247.12
PRIMAL LOIN	383.21	356.16
PRIMAL BRISKET	279.50	269.22
PRIMAL SHORT PLATE	200.42	200.42
PRIMAL FLANK	159.91	156.18

FINAL JANUARY 20, 2022

PRIMAL RIB	414.86	394.16
PRIMAL CHUCK	255.65	251.08
PRIMAL ROUND	247.73	246.47
PRIMAL LOIN	382.26	352.88
PRIMAL BRISKET	279.85	270.38
PRIMAL SHORT PLATE	200.41	200.41
PRIMAL FLANK	158.93	156.23

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
01/20	95	14	4	16	129	292.98	282.18
01/19	64	17	11	23	115	291.60	280.43
01/18	68	17	12	26	124	289.49	278.39
01/17	62	23	8	14	108	287.86	277.05
01/14	48	16	11	11	86	FRIDAY 284.31	273.97 FRIDAY

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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	42.20 loads	1,688,178 pounds
Select Cuts	11.53 loads	461,309 pounds
Trimming	8.25 loads	329,946 pounds
Ground Beef	10.47 loads	418,734 pounds

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USDA LIVESTOCK REPORTS FOR JANUARY 2022

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

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USDA CATTLE ON FEED REPORT - JANUARY 21, 2022

	Range	Average	Actual
On feed January 1	99.5-100.1	99.8	101
Placements in December	100-105	102.6	106
Marketings in December	100-102.1	100.8	100 PLUS
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United States Cattle on Feed Up 1 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on January 1, 2022. The inventory was 1 percent above January 1, 2021. This is the second highest January 1 inventory since the series began in 1996. The inventory included 7.36 million steers and steer calves, down 1 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.68 million head, up 2 percent from 2021.

Placements in feedlots during December totaled 1.96 million head, 6 percent above 2020. Placements were the highest for December since the series began in 1996. Net placements were 1.91 million head. During December, placements of cattle and calves weighing less than 600 pounds were 510,000 head, 600-699 pounds were 470,000 head, 700-799 pounds were 450,000 head, 800-899 pounds were 333,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 95,000 head.

Marketings of fed cattle during December totaled 1.86 million head, slightly above 2020. Marketings were the second highest for December since the series began in 1996.

Other disappearance totaled 54,000 head during December, 10 percent below 2020

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Report is bearish because Cattle on Feed as of January 1, 2022 and the placements 6 percent above with biggest numbers placed the lightest cattle. Placement numbers are most bearish for later spring through June. With on feed 1 percent above a year ago, the explanation with the current light slaughter of late has to be cattle are being held back because January slaughter numbers certainly aren't showing a slaughter anywhere near 1% more. According to the USDA as of January 21, 2022 the USDA Federal Slaughter for 2022 year to date is down 7.9% compared to same period in 2021. If there are 1% more on feed as of Jan 1, with big placements, slaughter is going to grow going forward.

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Monday look for Live Cattle to open down \$1.50 to \$2.50 lower. By the end of the day could be \$3.00 or more lower. It appears traders have had a good reason to be bear spreading April 2022/June 2022 and April 2022/ August 2022 Live Cattle.

Chris Lehner

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Net sales of exports at 12,800 metric tons aren't going to stimulate prices. China was the biggest taker with 3,900 metric tons with Japan taking only 2100MT and South Korea at 1,800MT. 12,800MT is just half of what exports need to average.

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As of December 18th, steer and heifer dressed weights were 896.8 pounds down 3 pounds from previous week. So far, it doesn't appear cattle are being backed up unless packers are taking contracted cattle and their own cattle and leaving showlist cattle on feed. The grading percent at 83.8% is up which could be an indication cattle are on feed longer. During the COVID shutdown in the spring of 2020 packers did take contracted and their own cattle first and left showlist cattle on feed. Producers selling on the open market had to search far and wide for a packer to buy their cattle. If packers are keeping showlist cattle off the market, it is one valid reason cash cattle prices are going down. Also, at some point, if showlist cattle are being held back, there should be a jump in weights as showlist cattle are finally moved to slaughter.

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Weights are increasing - comparable to a year ago

*****National Daily Direct Cattle 01/21/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1489	\$137.36	25,224
Live Heifer:	1389	\$137.37	9,812
Dressed Steer:	971	\$217.97	14,369
Dressed Heifer:	857	\$217.95	7,392

*****National Daily Direct Cattle 01/13/22 PREVIOUS WEEK**

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 01/21/2021 PREVIOUS YEAR**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1483	\$108.95	18,597

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Live Heifer:	1343	\$109.62	11,491
Dressed Steer:	949	\$172.44	5,939
Dressed Heifer:	894	\$172.10	3,049

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

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January 18, 2022 dressed steer and heifer weights were 896.8 pounds compared to previous week at 899.8 pounds down 3 pounds. The grading percent was 83.8% compared to previous week at 83.5%.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 01/21/2021

**IA/MN – CASH – 137.00 - 140.00 TOTAL MOVEMENT FOR WEEK 19,966 HEAD INCLUDING DRESSED
DRESSED - 218.00**

**NE – CASH - 137.00 TOTAL MOVEMENT FOR WEEK 27,750 HEAD INCLUDING DRESSED
DRESSED – 218.00
(NO CATTLE BOUGHT FRIDAY)**

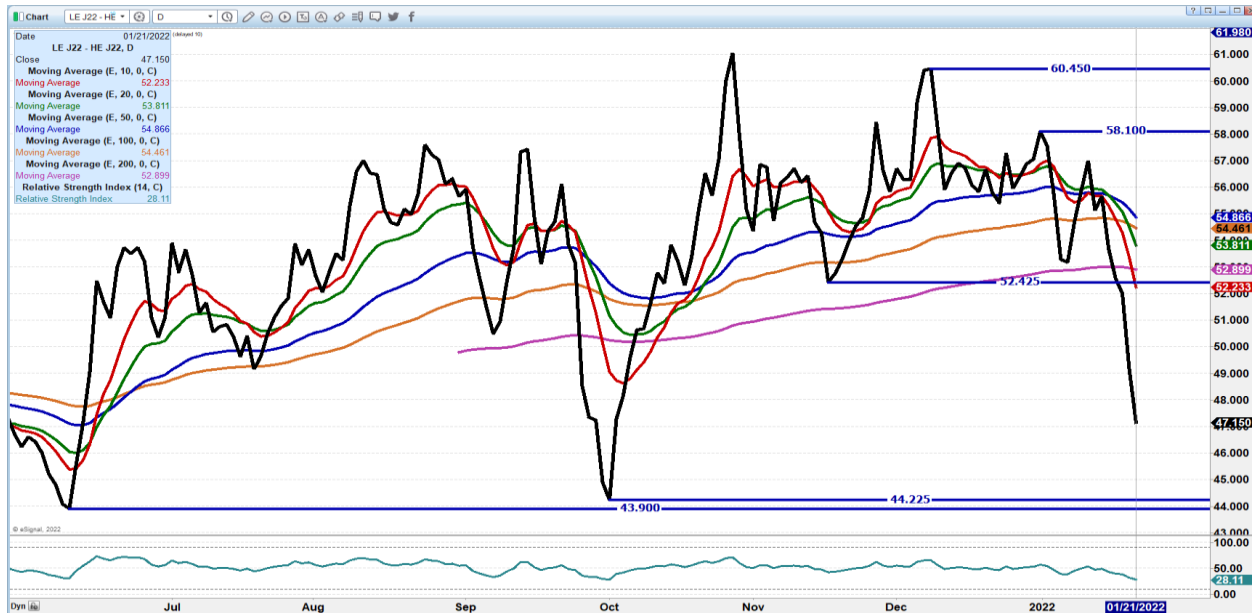
**KS – CASH - 137.00 TOTAL MOVEMENT FOR WEEK 29,082 HEAD INCLUDING DRESSED
DRESSED – 218.00
(NO CATTLE BOUGHT FRIDAY)**

**TX/OK/NM CASH – 137.00 ON 111 MIXED STEERS AND HEIFERS
TOTAL MOVEMENT FOR WEEK 8,402 HEAD
DRESSED– NO REPORTABLE TRADE.**

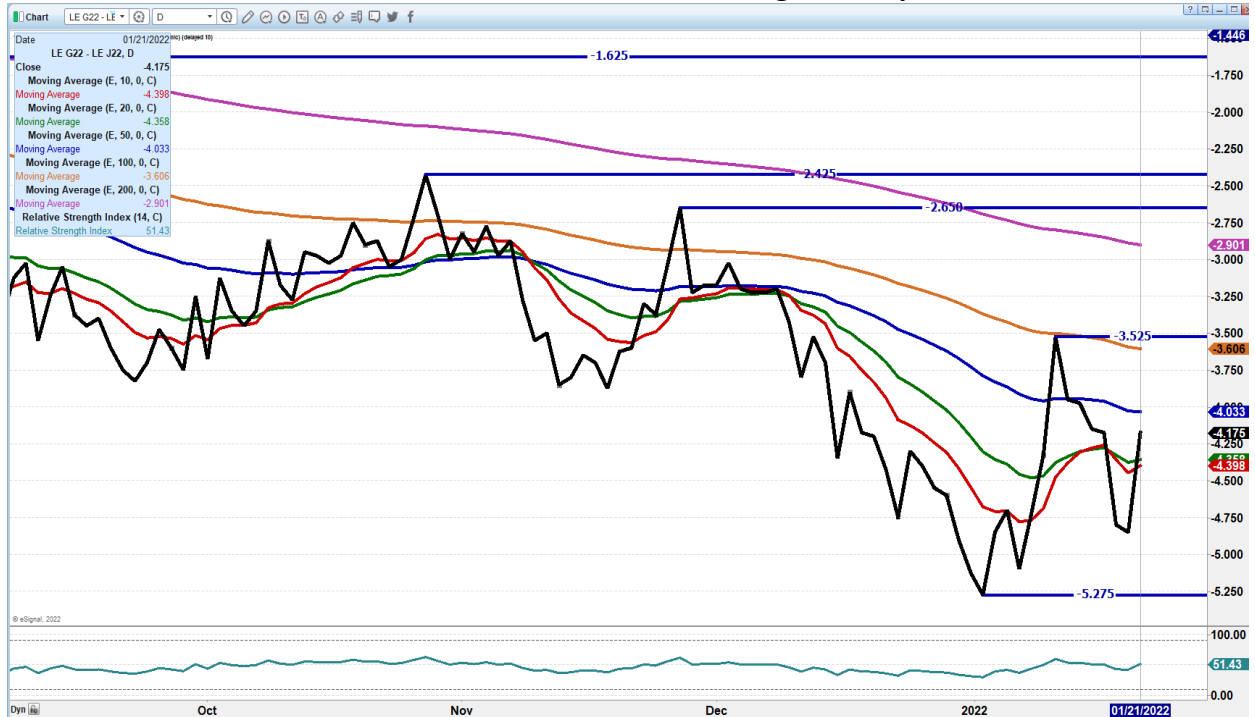
CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY
DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY****

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APRIL LIVE CATTLE/APRIL LEAN HOG SPREAD – CATTLE SHOULD LOOSE TO HOGS POSSIBLY A BIG MOVE AGAINST CATTLE



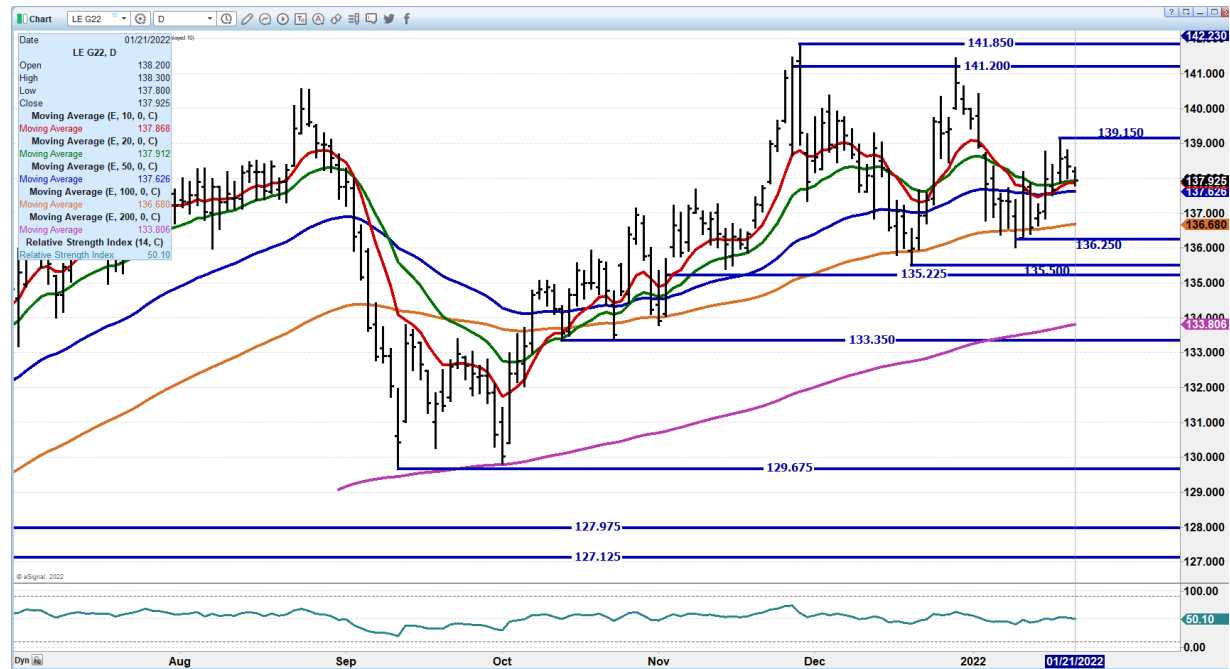
FEBRUARY/APRIL 2022 LIVE CATTLE SPREAD - Feb should gain on April



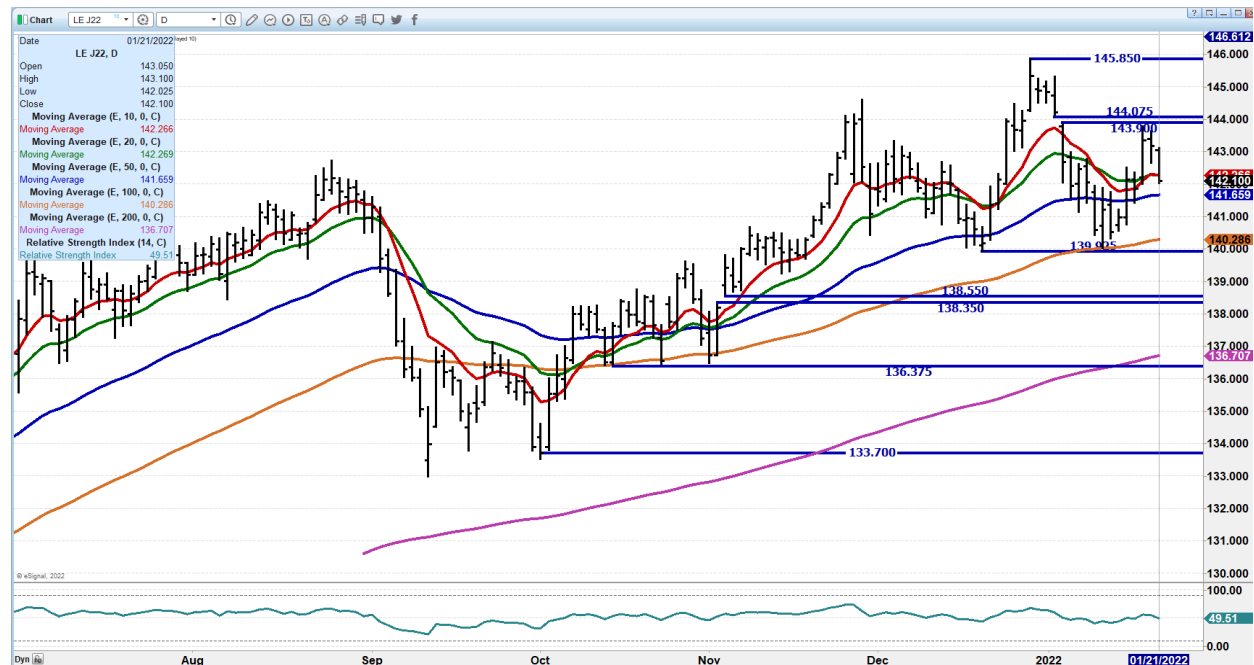
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FEBRUARY 2021 LIVE CATTLE – Resistance at 139.15 Support at 136.50 to 133.80 Volume at 9574



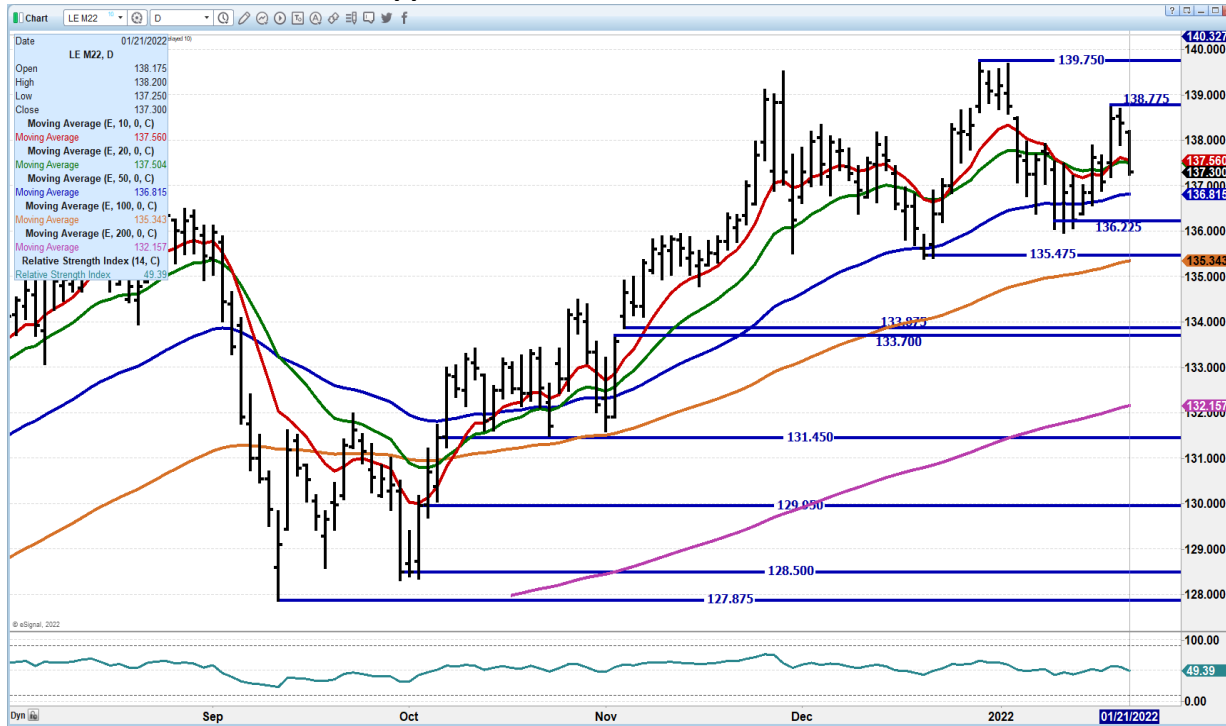
APRIL 2022 LIVE CATTLE - Support at 140.30 to 136.70 Resistance at 144.07 volume at 21079 RSI 50



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JUNE 2022 LIVE CATTLE – Support at 136.35 Resistance at 138.77 Volume at 9094



Feeder Cattle

CME FEEDER INDEX ON 01/19/2021 WAS 161.10 DOWN 10 CENTS FROM PREVIOUS DAY

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 21, 2022 AT \$160.27

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX IS 82 CENTS OVER JANUARY FUTURES.

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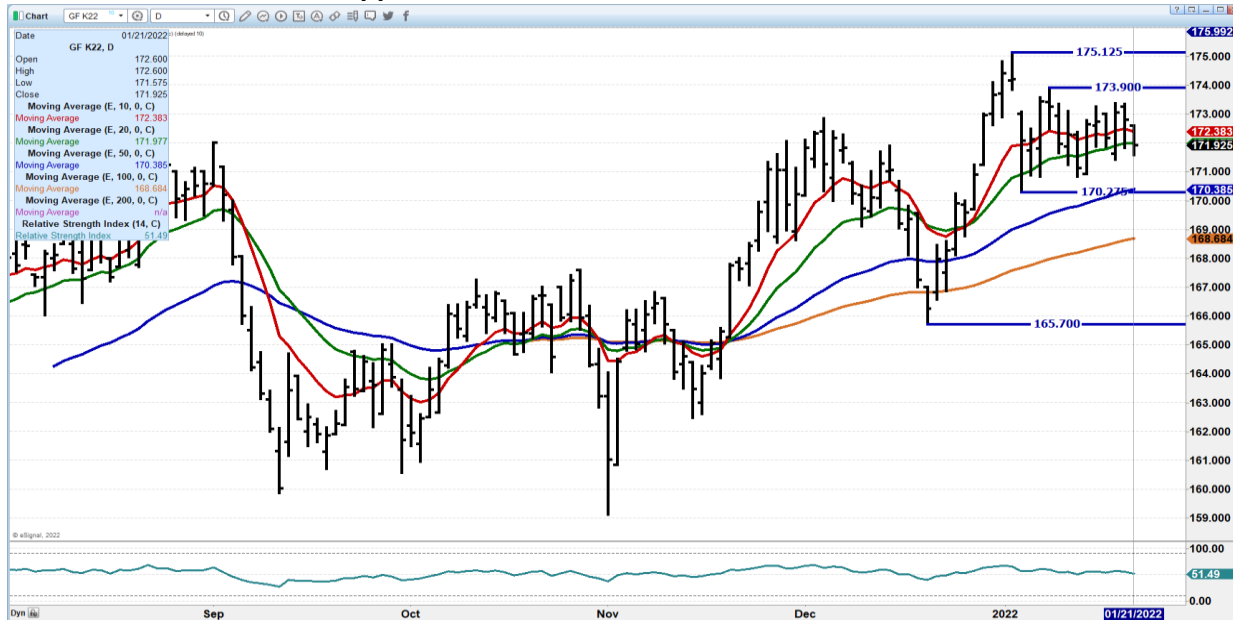
Report negative to spring and early summer feeders If anyone has heavy feeders, its friendly, but trouble is, heavy feeders have been hard to buy for months and it is essentially what report said.

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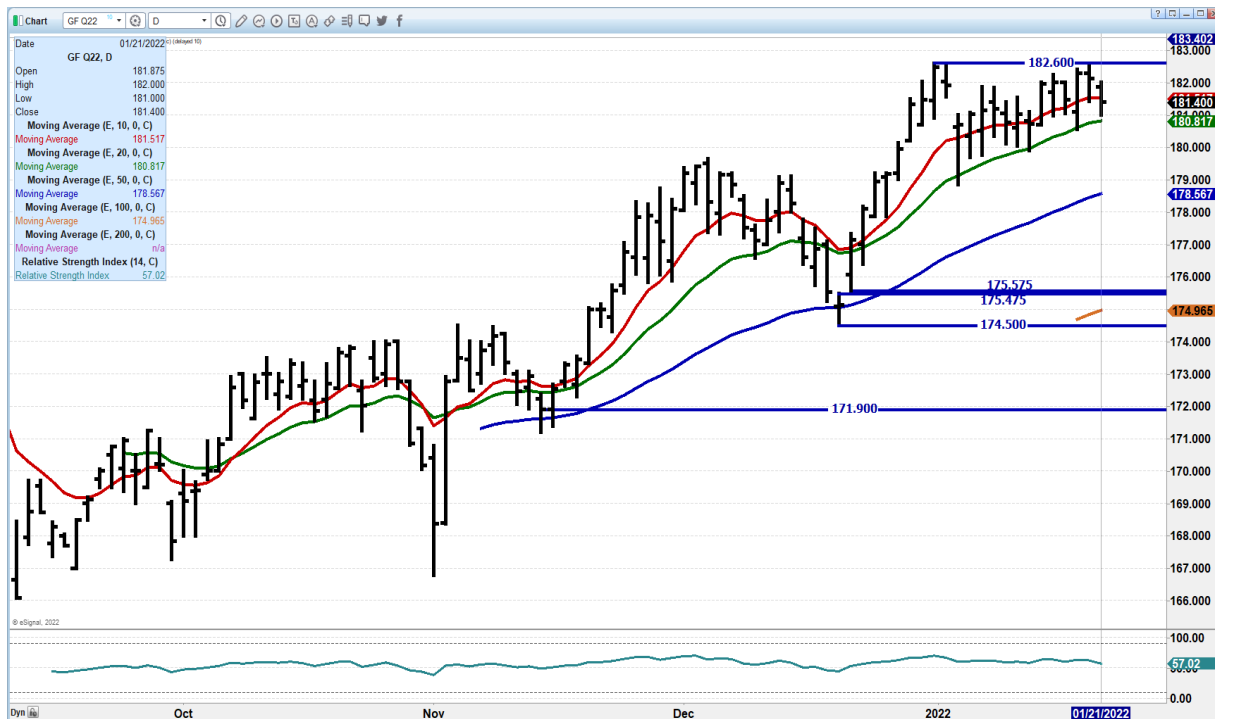
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MAY FEEDER CATTLE – Support at 170.37 to 168.67 Resistance at 173.90



AUGUST 2022 FEEDER CATTLE - RESISTANCE AT 182.60 SUPPORT AT 180.10 TO 178.55 TO 174.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 21, 2022	445,000
WEEK AGO	422,000
YEAR AGO	486,000
SATURDAY 01/22/2021	218,000, A WEEK AGO 149,000 - YEAR AGO 315,000
WEEK TO DATE (EST)	2,440,000
SAME PERIOD LAST WEEK (EST)	2,366,000
SAME PERIOD LAST YEAR (ACT)	2,718,000
2021 YEAR TO DATE	7,358,000
2020 *YEAR TO DATE	8,517,000
PERCENT CHANGE YEAR TO DATE	-13.6%

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CME CASH LEAN HOG INDEX 01/19/2021 AT \$ 76.79 DOWN .06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/20/2021 AT \$91.26 DOWN .54 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/14/2021 WAS 183.34 COMPARED TO 01/07/2021 WAS 178.13

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.47

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS MINUS \$8.07

(A week ago the spread between the CME Hog Index and February 2022 Lean Hogs had narrowed to \$3. 15. The Index to cash usually narrows as prices converge closer to “delivery” or contract expiration. Currently the opposite is happening with futures moving over the Index.)

Very light pork movement on daily carcass price. Shows packers can charge daily buyers whatever prices they want.

Lean hog futures are teaching a class on spreading. There is no other way to put it. Traders aren't trying to conceal what they are doing because anyone trading hogs can easily see the changes in the differentials. It isn't about price movement but the differences between prices. Formulas are set to take advantage of the changes with multiple leg spreads combining intra and inter market spreads. January is a non-spot month and it is when speculators own the field.

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ALONG WITH CHINA INCREASING THE TARIFF FROM 8% TO 12% AT THE BEGINNING OF THE MONTH , THE REPORT BELOW IS THE BIGGEST NEWS FOR THE WEEK. AS EXPORTS SHOW, CHINA IS NO LONGER THE PORK BUYER AS THEY WERE WHEN THEY HAD AFRICAN SWINE FEVER AND WHEN THEY WERE REBUILDING THEIR HOG HERD.

UPDATE 2-CHINA 2021 PORK OUTPUT LEAPS 29%, RECOUPS MOST OF PRODUCTION LOST TO SWINE FEVER

[HTTPS://WWW.AGRICULTURE.COM/MARKETS/NEWSWIRE/UPDATE-2-CHINA-2021-PORK-OUTPUT-LEAPS-29-RECOUPS-MOST-OF-PRODUCTION-LOST-TO-SWINE](https://www.agriculture.com/markets/newswire/update-2-china-2021-pork-output-leaps-29-recoups-most-of-production-lost-to-swine)

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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 21, 2022

LOADS OF PORK CUTS: 213.05

TRIM/PROCESSED PORK: 29.72

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/21/2022	242.78	93.29	95.73	95.88	56.35	149.05	74.02	149.35
CHANGE:		1.05	-1.10	8.33	0.73	0.92	8.09	-10.07
FIVE DAY AVERAGE --		92.03	91.72	91.90	56.69	156.55	72.91	149.72

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/21/2022	151.70	100.29	95.60	101.07	61.09	149.14	80.35	176.45
CHANGE:		8.05	-1.23	13.52	5.47	1.01	14.42	17.03
FIVE DAY AVERAGE --		93.43	91.70	92.94	57.64	156.57	74.18	155.14

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/20/2022	296.32	92.24	96.83	87.55	55.62	148.13	65.93	159.42
CHANGE:		-3.23	4.22	7.02	-0.80	-12.56	-25.80	12.27
FIVE DAY AVERAGE --		91.19	90.30	92.10	55.96	158.79	70.95	148.71

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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 20, 2022

AVERAGE LIVE WEIGHT: 291.40

AVERAGE CARCASS 218.49

PREVIOUS WEEK

SLAUGHTER DATA FOR, JANUARY 13, 2022

AVERAGE LIVE WEIGHT: 291.38

AVERAGE CARCASS 218.34

YEAR AGO

SLAUGHTER DATA FOR JANUARY 20, 2021

AVERAGE LIVE WEIGHT - 288.84

AVERAGE CARCASS - 217.05

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

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 21, 2022

National Negotiated Carcass Price

Lowest price: 60.00

Highest price: 74.50

Weighted Average Price 62.69

Head Count: 3,716

From Previous day 3.87 lower

Other Market Formula (Carcass)

Lowest Base Price: 63.06

Highest base price: 103.50

Weighted Average Price: 83.42

Head Count: 55,899

Pork Market Formula (Carcass)

Lowest base price: 62.14

Highest Base Price: 88.79

Weighted Average Price: 77.82

Head Count: 164,156

Other Purchase Arrangement (Carcass)

Lowest base price: 66.27

Highest base price: 97.57

Weighted Average Price: 81.67

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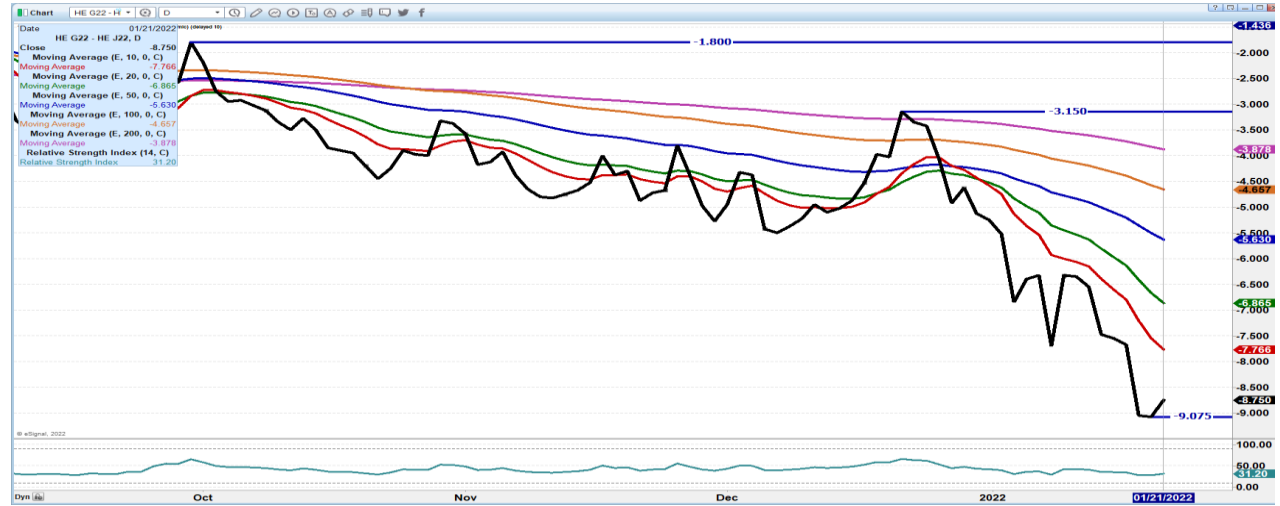
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HEAD COUNT: 59,978

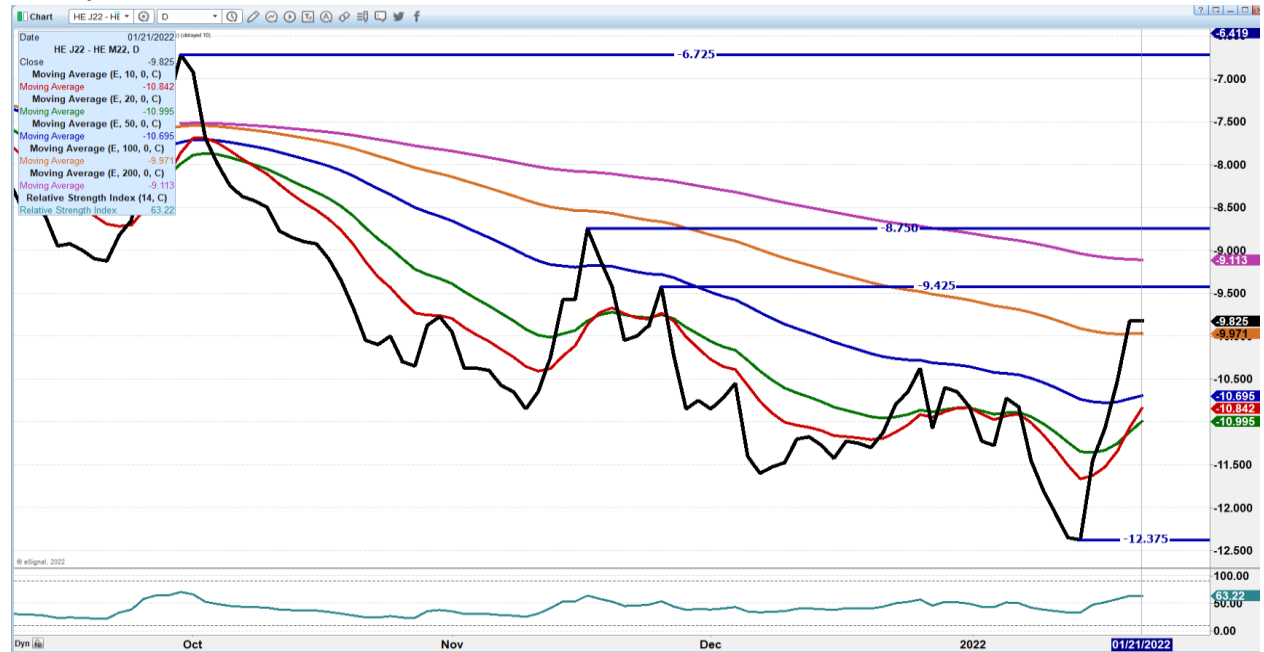
Total head bought 233,439

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FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD



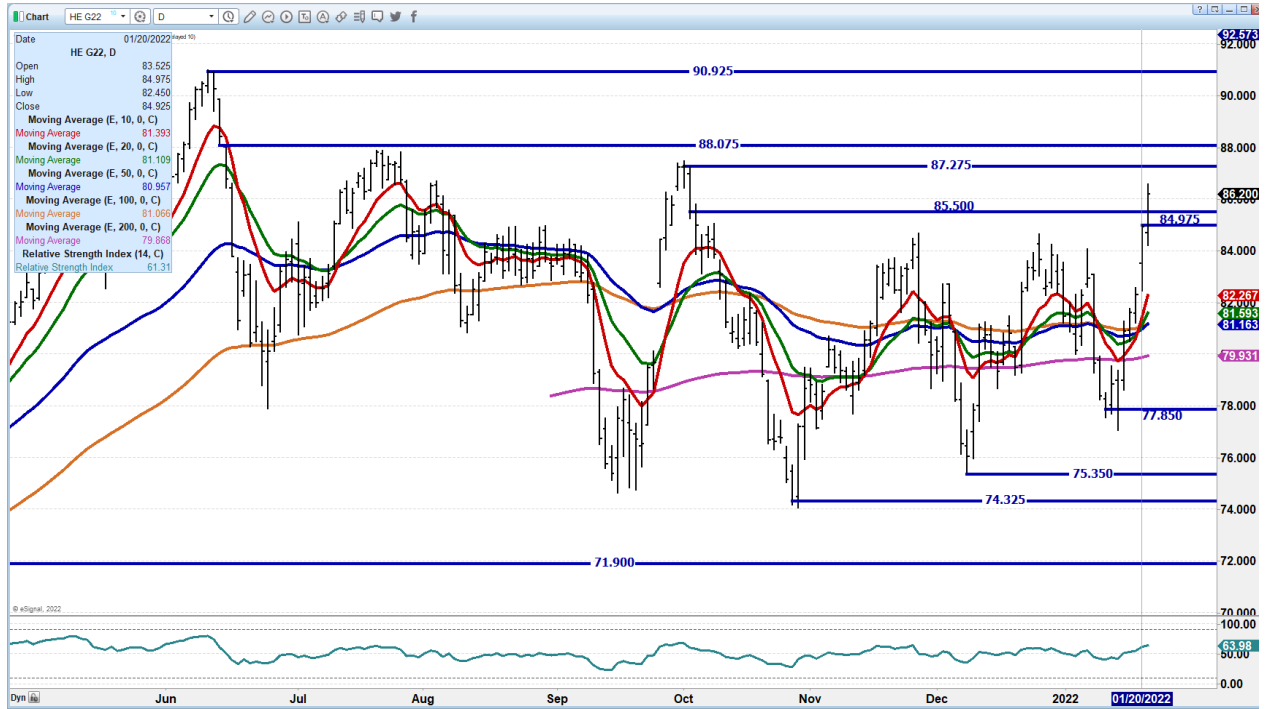
APRIL/JUNE 2022 LEAN HOG SPREAD - LOOK FOR APRIL TO GAIN ON JUNE



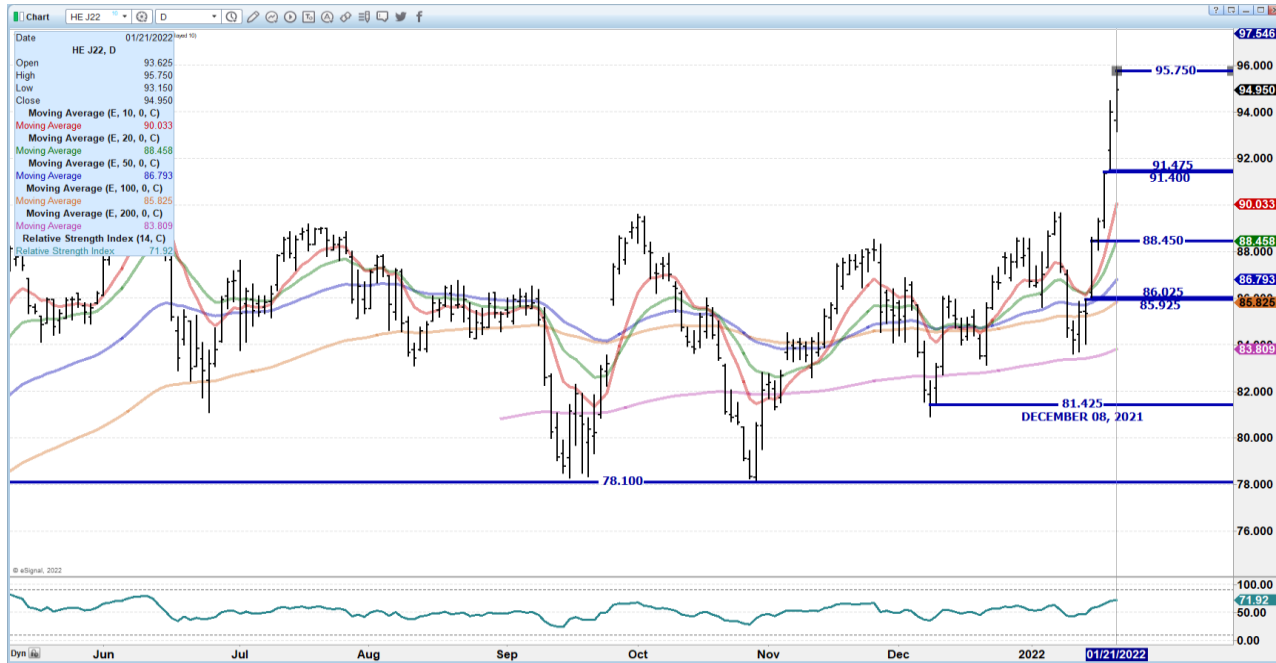
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FEBRUARY 2022 LEAN HOGS - RESISTANCE AT 87.27 TO GAP AT 88.02 TO 88.07 VOLUME AT 9133



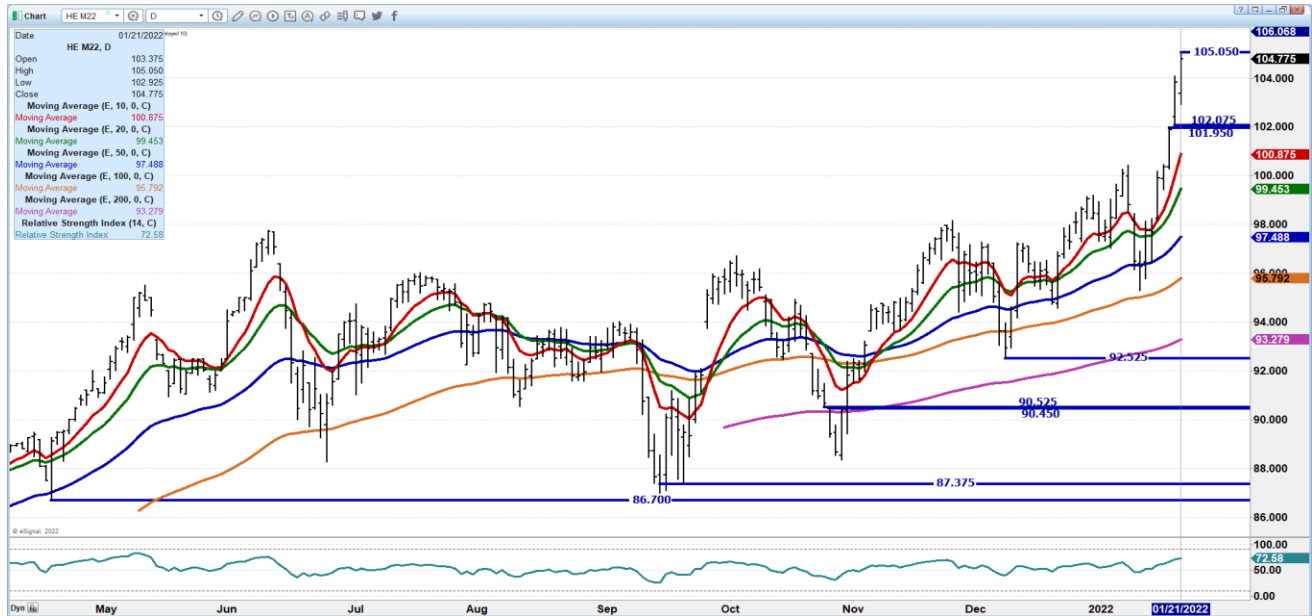
APRIL 2022 LEAN HOGS – RESISTANCE AT 95.75 SUPPORT AT 91.40 TO 90.00



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**JUNE 2022 LEAN HOGS – SPREAD BETWEEN JUNE CATTLE AND JUNE HOGS COULD START TO LIMIT MOVE BUT MONDAY COULD SEE STRENGTH IN JUNE JUST DUE TO SPREADS.
RESISTANCE AT 107.37 SUPPORT AT 101.95 TO 100.75**



BEEF: NET SALES OF 12,800 MT FOR 2022 WERE PRIMARILY FOR CHINA (3,900 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,100 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (1,800 MT, INCLUDING DECREASES OF 500 MT), MEXICO (1,200 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 400 MT). EXPORTS OF 14,100 MT WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (3,400 MT), CHINA (1,900 MT), MEXICO (1,200 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 38,700 MT FOR 2022, PRIMARILY FOR JAPAN (21,800 MT, INCLUDING DECREASES OF 200 MT), MEXICO (9,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 1,000 MT), COLOMBIA (1,400 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (900 MT, INCLUDING DECREASES OF 600 MT), WERE OFFSET BY REDUCTIONS FOR TRINIDAD AND TOBAGO (100 MT). EXPORTS OF 31,000 MT WERE PRIMARILY TO MEXICO (17,100 MT), JAPAN (3,700 MT), CHINA (3,600 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,500 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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