

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING FEBRUARY 7, 2022 LIVESTOCK REPORT

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**Monday, February 7, 2022 is First Notice Day for February 2022 Live Cattle.**

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

|                             |              |                                    |
|-----------------------------|--------------|------------------------------------|
| FEBRUARY 4, 2022            | 114,000      |                                    |
| WEEK AGO                    | 117,000      |                                    |
| YEAR AGO                    | 114,000      |                                    |
| SATURDAY 02/05/2022         | 46,000-      | A WEEK AGO 57,000, YEAR AGO 69,000 |
| WEEK TO DATE (EST)          | 639,000      |                                    |
| SAME PERIOD LAST WEEK (EST) | 643,000      |                                    |
| SAME PERIOD LAST YEAR (ACT) | 652,000      |                                    |
| 2022 YEAR TO DATE           | 3,157,000    |                                    |
| 2021 YEAR TO DATE           | 3,342,000    |                                    |
| PERCENT CHANGE YEAR TO DATE | MINUS 5.5.4% | PREVIOUS WEEK MINUS 6.4%           |

|  |        |        |
|--|--------|--------|
| BOXED BEEF FINAL                           | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 279.81 | 276.05 |
| CHANGE FROM PRIOR DAY:                     | (1.65) | (0.42) |
| CHOICE/SELECT SPREAD:                      | 3.76   |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 87     |        |
| 5 DAY SIMPLE AVERAGE:                      | 286.17 | 280.59 |

**CME BOXED BEEF INDEX FOR 02/03/2021 WAS AT 284.52 DOWN 1.73 FROM PREVIOUS DAY**

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**FINAL FEBRUARY 4, 2022**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 390.93 | 376.06 |
| PRIMAL CHUCK       | 249.63 | 251.68 |
| PRIMAL ROUND       | 235.21 | 237.11 |
| PRIMAL LOIN        | 358.78 | 346.65 |
| PRIMAL BRISKET     | 268.44 | 261.37 |
| PRIMAL SHORT PLATE | 196.05 | 196.05 |
| PRIMAL FLANK       | 158.86 | 153.65 |

**FINAL JANUARY 28, 2022 PREVIOUS WEEK**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 413.82 | 380.02 |
| PRIMAL CHUCK       | 255.20 | 257.14 |
| PRIMAL ROUND       | 241.22 | 243.21 |
| PRIMAL LOIN        | 382.56 | 364.38 |
| PRIMAL BRISKET     | 274.57 | 271.63 |
| PRIMAL SHORT PLATE | 192.04 | 192.04 |
| PRIMAL FLANK       | 156.81 | 151.95 |

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

| Date  | Choice | Select | Trim | Grinds | Total | CHOICE<br>600-900 | SELECT<br>600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 02/03 | 101    | 15     | 5    | 13     | 134   | 281.46            | 276.47            |
| 02/02 | 89     | 9      | 10   | 21     | 130   | 283.15            | 279.57            |
| 02/01 | 84     | 17     | 10   | 16     | 127   | 285.44            | 280.22            |
| 01/31 | 51     | 18     | 8    | 10     | 88    | 290.40            | 283.27            |
| 01/28 | 54     | 8      | 11   | 4      | 77    | 290.42            | 283.41            |

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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 | 65.58 loads | 2,623,186 pounds |
| Select Cuts | 5.41 loads  | 216,438 pounds   |
| Trimming    | 0.00 loads  | 0 pounds         |
| Ground Beef | 16.12 loads | 644,697 pounds   |

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## **USDA LIVESTOCK REPORTS FOR FEBRUARY 2022**

**COLD STORAGE REPORT – FEBRUARY 22, 2022 - 2:00PM CENTRAL TIME**

**CATTLE ON FEED REPORT – FEBRUARY 25, 2022 – 2:00PM CENTRAL TIME**

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### **WEEKLY PRICE CHANGE JANUARY 28, 2022 – FEBRUARY 4, 2022**

|                                  | <b>01/28/2022</b> | <b>02/04/2022</b> |
|----------------------------------|-------------------|-------------------|
| <b>FEBRUARY 2022 LIVE CATTLE</b> | <b>\$138.70</b>   | <b>\$142.05</b>   |
| <b>APRIL 2022 LIVE CATTLE</b>    | <b>\$143.10</b>   | <b>\$146.87</b>   |
| <b>JUNE 2022 LIVE CATTLE</b>     | <b>\$138.00</b>   | <b>\$141.37</b>   |
| <b>AUGUST 2022 LIVE CATTLE</b>   | <b>\$136.92</b>   | <b>\$140.05</b>   |
| <b>DECEMBER 2022 LIVE CATTLE</b> | <b>\$145.22</b>   | <b>\$148.52</b>   |

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Are packers short bought or because of storms and light slaughter do they have enough cattle. How much strength last week was a weather market or did packers need to pay up? Shrinking boxed beef prices and narrowing of Choice to Select beef spread is not positive but is the Southwest current or do they have cattle weighting to be bought. Texas had a light movement of cattle. Inflation and high cost of beef is something people around the globe are talking about.

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Next week there isn't going to be any weather markets. Temperatures from the Midwest to the Southwest are expected to be a few degrees above average with little to no rain. With many feedlots dry, the recent snows will soak in fast. For this time of the year, the majority of feedlots are in very good condition.

2021 and so far in 2022 except for the dry conditions the weather has been nearly ideal for feeding cattle and for feed conversion. It is likely one of the reasons cattle weights are where they are now. The slowdown because of the spike in COVID during January lasted about two weeks. The gain in weights can't all be because of a two week slowdown. Good weather and packers buying fewer showlist cattle during the time are reasons for part of the gain in weight.

Beef net sales at 20,100 MT were good but not quite where they need to average for weekly sales. Japan was the biggest buyer with 11,800 MT but then South Korea the second largest buyer only took 3,500MT China took just 900 MT. So far in 2022 China isn't buying like they did a year ago.

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Cattle weights and the dressing percent each went up for week ending February 1<sup>st</sup>. Dressed steer and heifer weights were 899.4 pounds compared to previous week at 897.9 pounds, up

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1.5 pounds. The grading percent was 84.8% compared to previous week at 84.0%. The increase in dressing percent is an indicator cattle are on feed longer.

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

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**\*\*\*National Daily Direct Cattle 02/04/22**

**5 day accumulated weighted avg**

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1514   | \$139.62 | 35,921 |
| Live Heifer:    | 1343   | \$139.28 | 20,005 |
| Dressed Steer:  | 963    | \$221.63 | 19,050 |
| Dressed Heifer: | 863    | \$221.81 | 7,506  |

**\*\*\*National Daily Direct Cattle 01/28/2021 PREVIOUS WEEK**

**5 day accumulated weighted avg**

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1493   | \$137.13 | 31,050 |
| Live Heifer:    | 1371   | \$136.72 | 14,753 |
| Dressed Steer:  | 965    | \$218.00 | 15,669 |
| Dressed Heifer: | 872    | \$217.99 | 7,199  |

**\*\*\*National Daily Direct Cattle 02/04/2021 PREVIOUS YEAR**

**5 day accumulated weighted avg)**

|                 |      |          |        |
|-----------------|------|----------|--------|
| Live Steer:     | 1479 | \$112.54 | 34,892 |
| Live Heifer:    | 1351 | \$113.80 | 12,568 |
| Dressed Steer:  | 965  | \$177.69 | 14,987 |
| Dressed Heifer: | 861  | \$177.53 | 7,945  |

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

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/04/2021**

**IA/MN – CASH – 138.00 - 139.00**

**DRESSED - NO REPORTABLE TRADE FRIDAY – PRICES DURING THE WEEK 220.00 - 222.00**

**NE – CASH - 140.00 ON 536 HEAD FRIDAY AVERAGE WEIGHT 1,550 - 1,650 AT 1586.4 POUNDS**

**DRESSED – 222.00 - 223.00**

**KS – CASH - 139.00 - 140.00 AVERAGE WEIGHT 1354.8 POUNDS ON STEERS**

**DRESSED – 220.00.**

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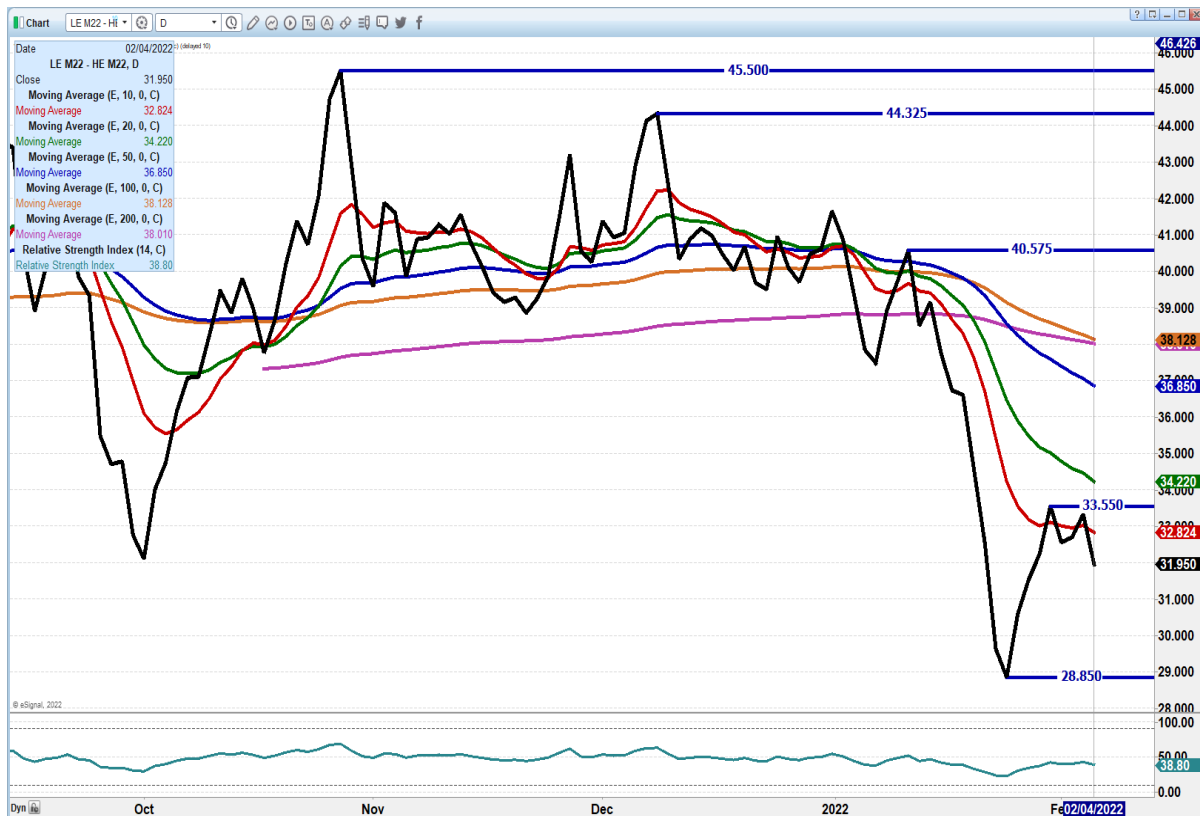
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TX/OK/NM CASH – 139.00 TOTAL STEER AND HEIFER MOVEMENT FOR THE WEEK 12,163  
DRESSED– NO REPORTABLE TRADE.

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

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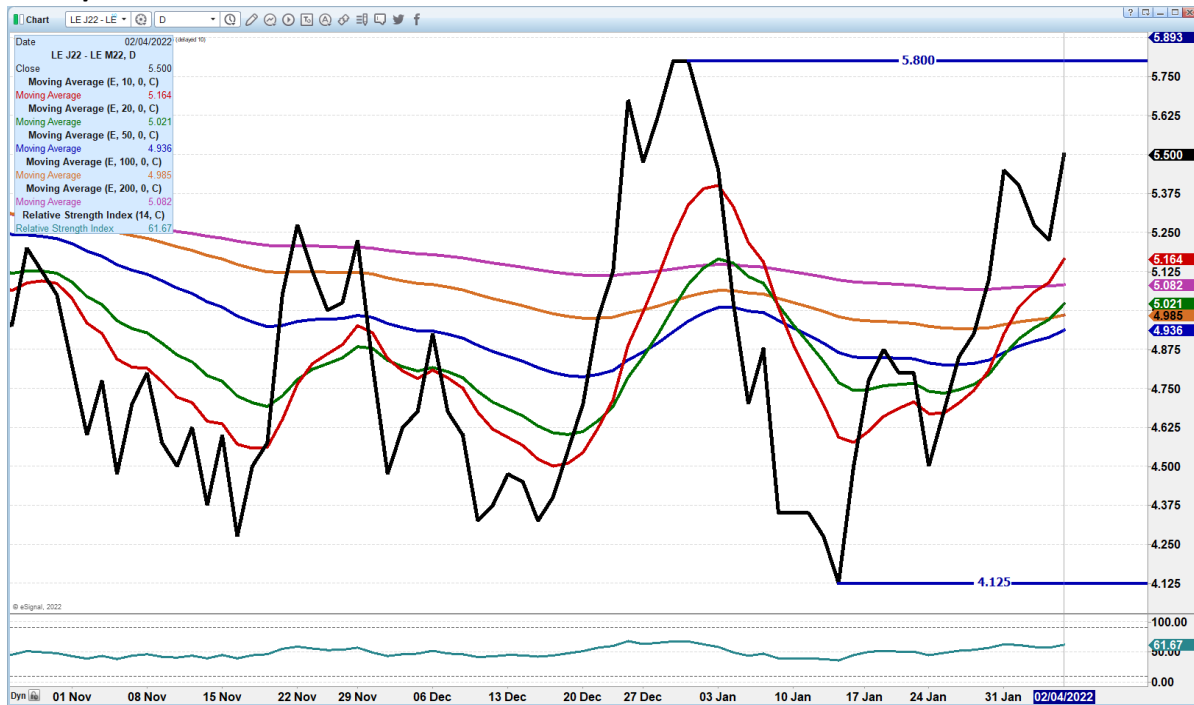
**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – NARROW BUT WITH TIME TILL JUNE, COULD  
CONTINUE TO NARROW , HOWEVER, JUNE NARROWING TO APRIL HOGS SHOULD SEE THIS  
CHART HAVE CATTLE GAINING ON HOGS**



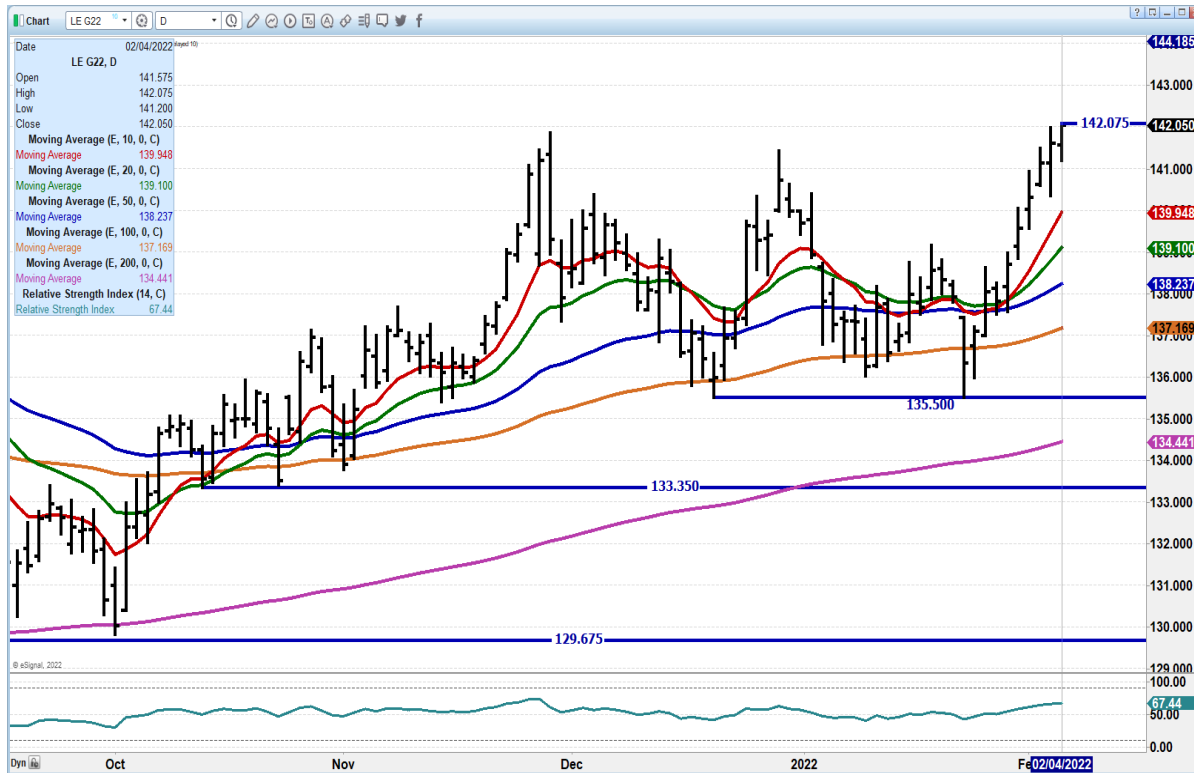
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## APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREADING



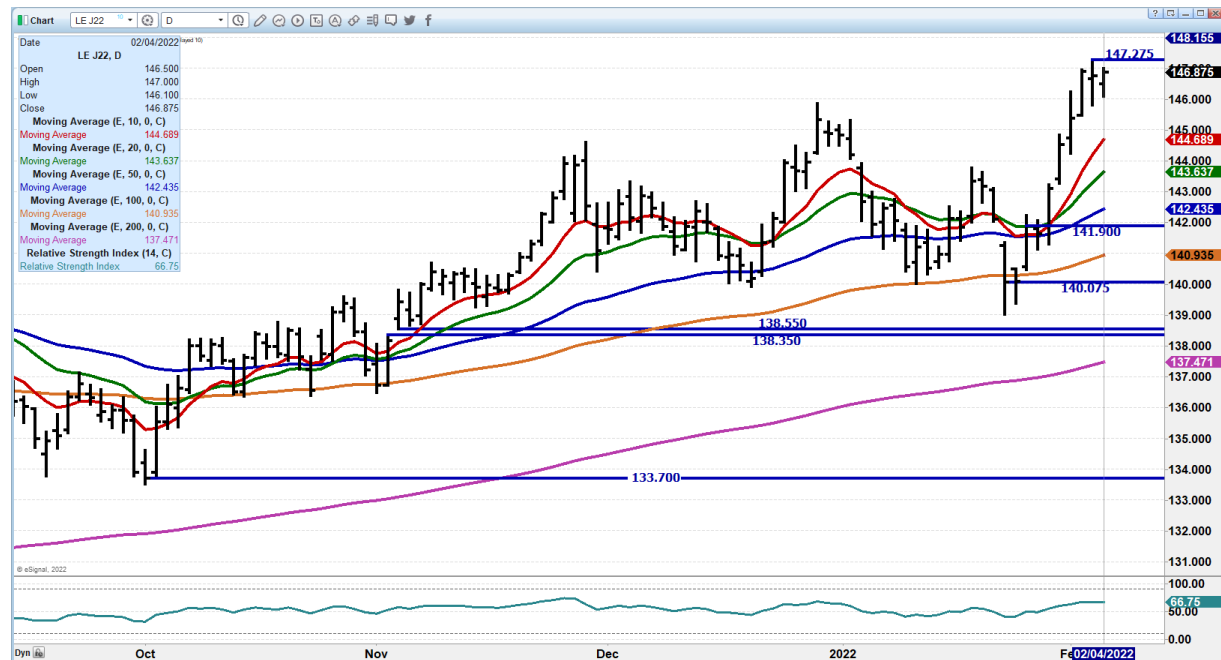
**FEBRUARY 2021 LIVE CATTLE – NEW CONTRACT HIGH CLOSE AND CONTRACT HIGH FRIDAY VOLUME AT 7628 OPEN INTEREST AT 8627 !44.00 RESISTANCE SUPPORT AT 139.90**



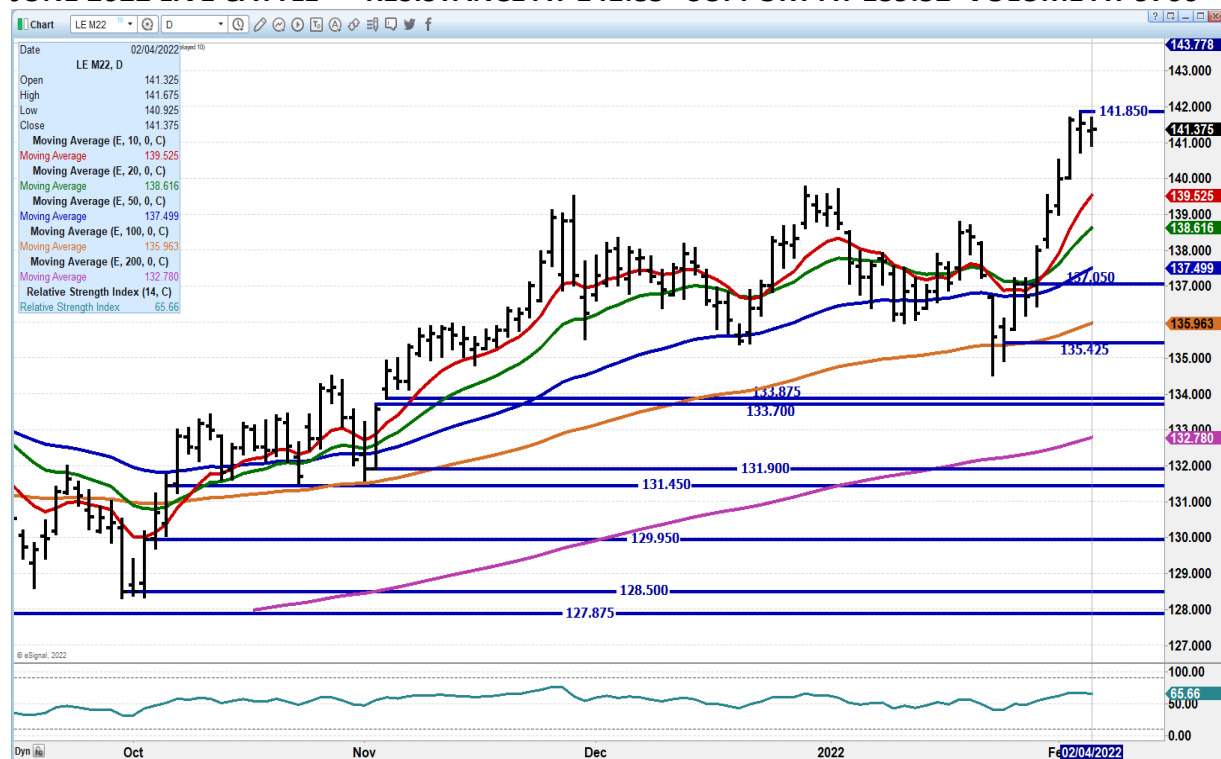
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**APRIL 2022 LIVE CATTLE - VOLUME FRIDAY WAS MODERATE TO LIGHT WITH 17715 CONTRACTS TRADED RESISTANCE AT 147.27 SUPPORT AT 144.65 TO 143.60**



**JUNE 2022 LIVE CATTLE – RESISTANCE AT 141.85 SUPPORT AT 139.52 VOLUME AT 9766**



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## Feeder Cattle

CME FEEDER INDEX ON 02/03/2021 WAS 160.17 UP 92 CENTS FROM PREVIOUS DAY

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 4, 2022 AT \$166.10

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WEEKLY PRICE CHANGE JANUARY 28, 2022 – FEBRUARY 4, 2022

|                             | 01/28/2022 | 02/04/2022 |
|-----------------------------|------------|------------|
| MARCH 2022 FEEDER CATTLE    | \$159.62   | \$166.10   |
| APRIL 2022 FEEDER CATTLE    | \$165.30   | \$171.42   |
| MAY 2022 FEEDER CATTLE      | \$169.92   | \$175.35   |
| AUGUST 2022 FEEDER CATTLE   | \$180.10   | \$184.92   |
| NOVEMBER 2022 FEEDER CATTLE | \$183.30   | \$187.87   |

|                    |          |          |
|--------------------|----------|----------|
| MARCH 2022 CORN    | \$6.3600 | \$6.2050 |
| JULY 2022 CORN     | \$6.2625 | \$6.1850 |
| DECEMBER 2022 CORN | \$5.6950 | \$5.7375 |

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MAY FEEDER CATTLE – Resistance at 176.40 Support at 173.37 to 172.50

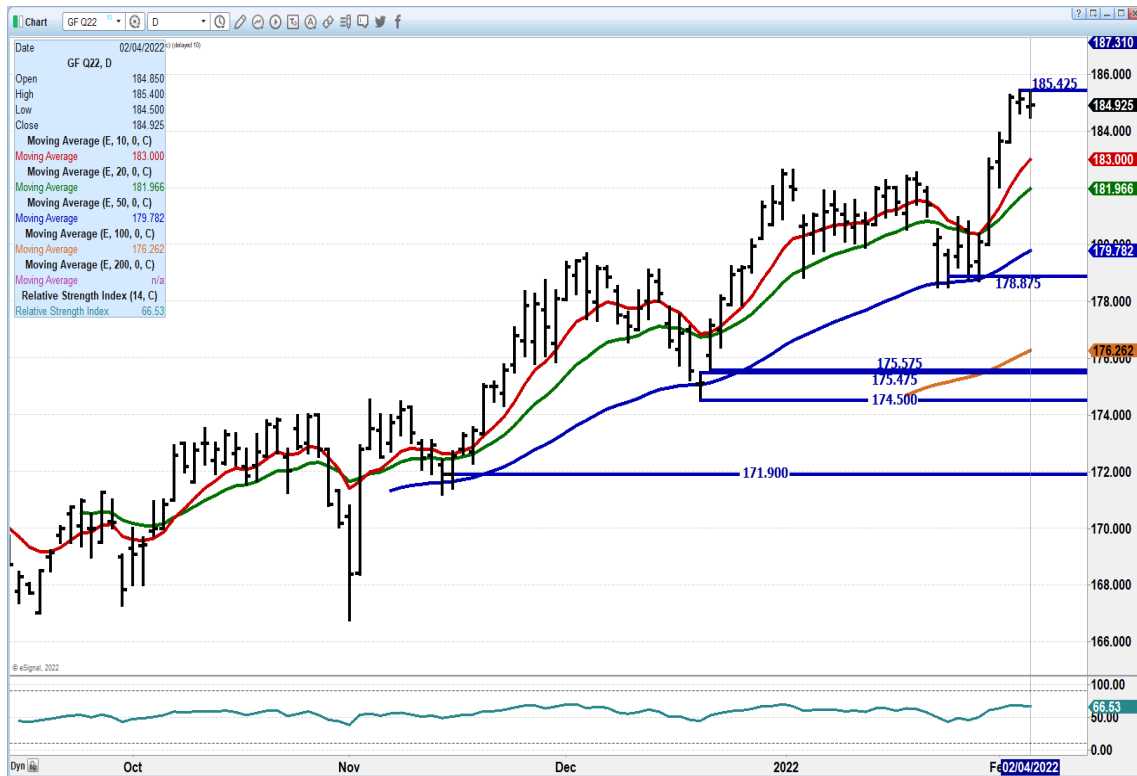


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## AUGUST 2022 FEEDER CATTLE - RESISTANCE AT 185.42 SUPPORT AT 183.00 TO 181.00



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

|                             |  |
|-----------------------------|--|
| FEBRUARY 4, 2022            | 430,000  |
| WEEK AGO                    | 463,000  |
| YEAR AGO                    | 470,000  |
| SATURDAY 02/05/2021         | 203,000, A WEEK AGO 194,000 - YEAR AGO 282,000 |
| WEEK TO DATE (EST)          | 2,436,000                                      |
| SAME PERIOD LAST WEEK (EST) | 2,526,000                                      |
| SAME PERIOD LAST YEAR (ACT) | 2,673,000                                      |
| 2021 YEAR TO DATE           | 12,317,000                                     |
| 2020 *YEAR TO DATE          | 13,851,000                                     |
| PERCENT CHANGE YEAR TO DATE | -11.1% PREVIOUS WEEK MINUS 11.4%               |

**\*\*REVISED THURSDAY HOG SLAUGHTER..416,000 PREVIOUS ESTIMATE 424,000**

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CME CASH LEAN HOG INDEX 02/02/2021 AT 83.33 UP .04 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/03/2021 AT \$ 95.39 DOWN 7 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/28/2021 WAS 200.84 COMPARED TO 01/21/2021 WAS 191.30

CME PORK INDEX TO CME LEAN HOG INDEX plus 12.06. The CME Pork Cutout Index has been slowly losing to the CME Lean Hog Index. As it narrows, packer profit margins shrink.

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS **\$3.69** WITH FUTURES OVER THE INDEX

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**WEEKLY PRICE CHANGE JANUARY 28, 2022 – FEBRUARY 4, 2022**

|                         | 01/28/2022 | 02/04/2022 |
|-------------------------|------------|------------|
| FEBRUARY 2022 LEAN HOGS | \$87.92    | \$87.02    |
| APRIL 2022 LEAN HOGS    | \$94.92    | \$100.07   |
| JUNE 2022 LEAN HOGS     | \$105.77   | \$109.42   |
| DECEMBER 2022 LEAN HOGS | \$79.95    | \$81.45    |

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Putin and the Chairman of China, met last week. Must have been discussions about the money Chinese investors have in Ukraine. Last 2 years Chinese meat companies big investments into Ukraine and Ukraine because of loans over last decade owes money to Chinese banks. At the same time Russia is building a hog herd and could made new trade agreements with China to increase pork out of Russia. In 2021 Russia increased beef, pork and poultry to China

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Butts, picnics and ribs up Friday with hams down and loins off a few pennies. Hams have been getting pushed lower. Loins are the strength in the cutout.

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Negotiated hogs, formula and future priced hogs were higher this week. Weather had an effect to the movement and availability of hogs, but even before the severe weather, prices have been up as packers needed hogs for slaughter. Next week temperatures are warming and there shouldn't be any problems with moving hogs. See if slaughter substantially increases. It is possibly the hogs just aren't available.

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Futures made a new high weekly closes. After a day of fast profit taking on Thursday, Friday traders loaded back up on the long side.

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Pork exports were pretty good at 30,400MT. Mexico took two thirds of the net sales with 20,700MT followed by Japan with 6000 MT and Canada with 1,500MT. China reduced previous exports and was absent from pork exports. As expected, China's purchase last week was to refresh storage because of pork moved before the Lunar holiday.

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The CME Pork Cutout Index has been slowly losing to the CME Lean Hog Index. As it narrows packer profit margins shrink.

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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

FEBRUARY 4, 2022

LOADS OF PORK CUTS: 170.46

TRIM/PROCESSED PORK: 30.49

#### FINAL

| DATE                | LOADS  | CARCASS | LOIN   | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 02/04/2022          | 200.95 | 97.41   | 104.02 | 112.83 | 62.05 | 149.39 | 58.16 | 171.45 |
| CHANGE:             |        | 0.20    | -1.06  | 4.52   | 9.23  | 8.64   | -7.95 | 3.06   |
| FIVE DAY AVERAGE -- |        | 95.71   | 103.94 | 107.98 | 57.12 | 148.48 | 59.93 | 164.52 |

#### FINAL PREVIOUS WEEK

| DATE                | LOADS  | CARCASS | LOIN   | BUTT   | PIC   | RIB    | HAM    | BELLY  |
|---------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 01/28/2022          | 248.05 | 96.39   | 101.22 | 108.12 | 59.19 | 148.88 | 65.53  | 162.08 |
| CHANGE:             |        | -1.80   | 1.92   | 11.70  | 1.50  | 0.31   | -15.13 | 0.83   |
| FIVE DAY AVERAGE -- |        | 95.46   | 98.62  | 100.27 | 58.20 | 148.93 | 70.41  | 158.56 |

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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 FEBRUARY 03, 2022

AVERAGE LIVE WEIGHT 290.45

AVERAGE CARCASS 217.70

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PREVIOUS WEEK  
SLAUGHTER DATA FOR JANUARY 26, 2022  
AVERAGE LIVE WEIGHT 290.14  
AVERAGE CARCASS 217.71

PREVIOUS YEAR  
SLAUGHTER DATA FOR FEBRUARY 3, 2021  
AVERAGE LIVE WEIGHT 286.25  
AVERAGE CARCASS 215.04

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

**DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 03, 2022**

**National Negotiated Carcass Price**

Lowest price: 70.00

Highest price: 90.00

Weighted Average Price **87.49**

Head Count: 5,175

From Previous day **1.13higher**

**Other Market Formula (Carcass)**

Lowest Base Price: 64.85

Highest base price: 101.15

Weighted Average Price: 84.06

Head Count: 33,713

**Pork Market Formula (Carcass)**

Lowest base price: 71.85

Highest Base Price: 94.03

Weighted Average Price: 84.28

Head Count: 144,593

**Other Purchase Arrangement (Carcass)**

Lowest base price: 73.60

Highest base price: 99.47

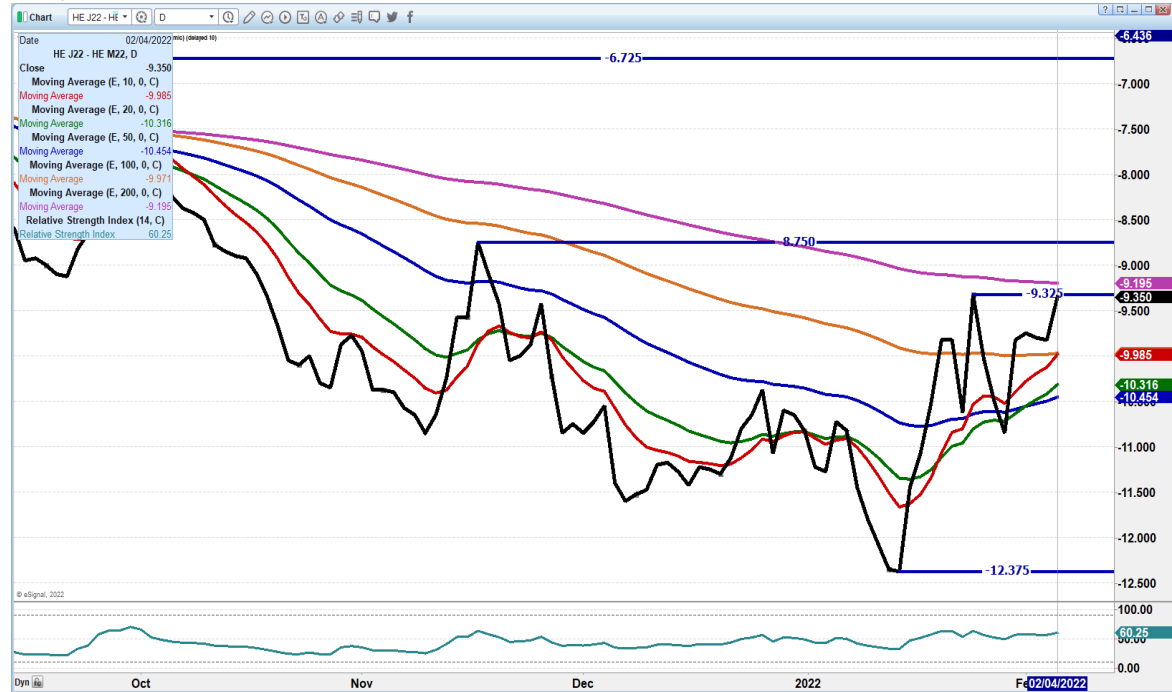
Weighted Average Price: 85.18

HEAD COUNT: 57,975

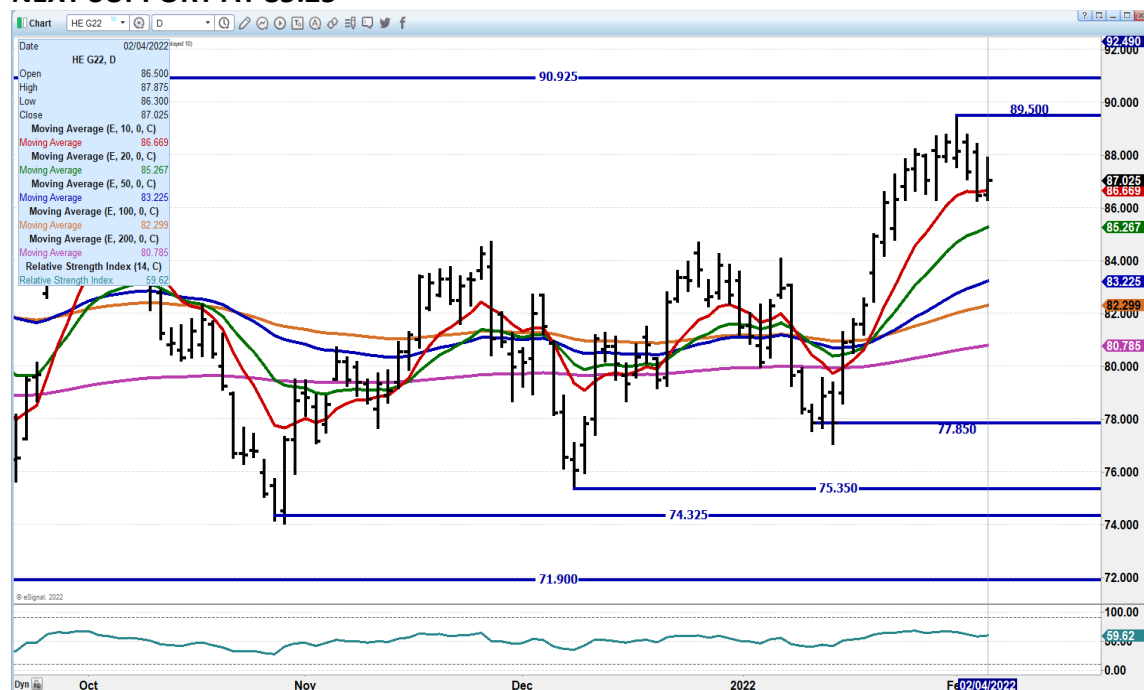
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## APR/JUNE LEAN HOG SPREAD – SPREAD NARROW. SHOULD CONTINUE TO NARROW INTO APR



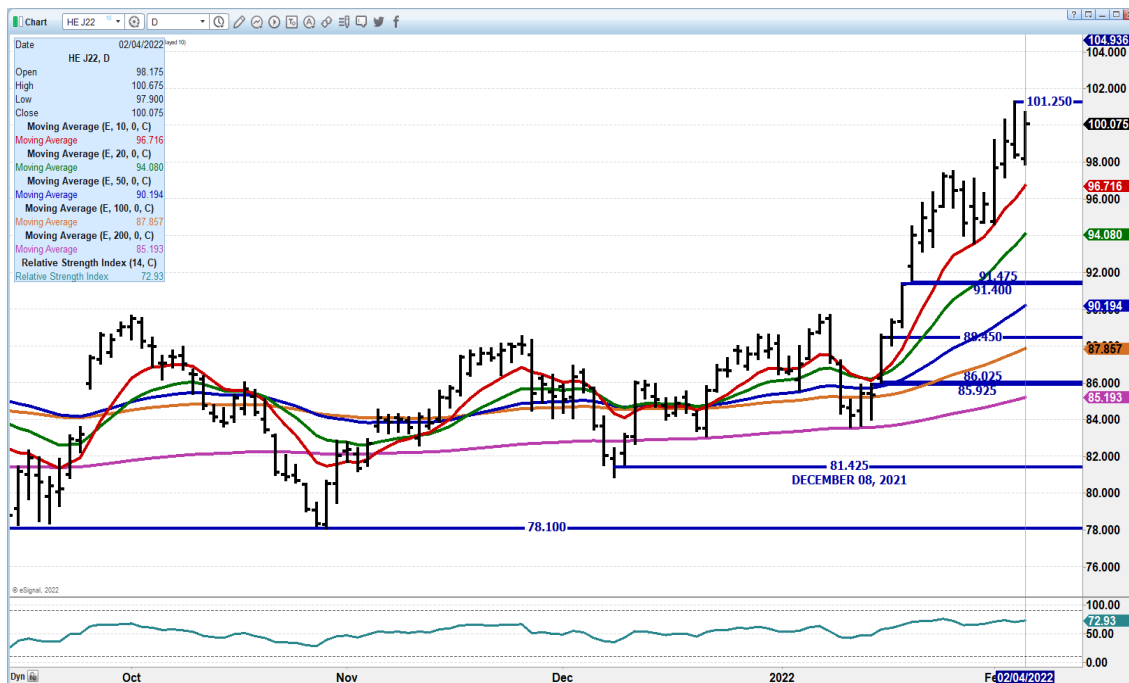
## FEBRUARY 2021 LEAN HOGS – STRONG SUPPORT AT 86.50 CME PORK INDEX AT 83.33 NEXT SUPPORT AT 85.25



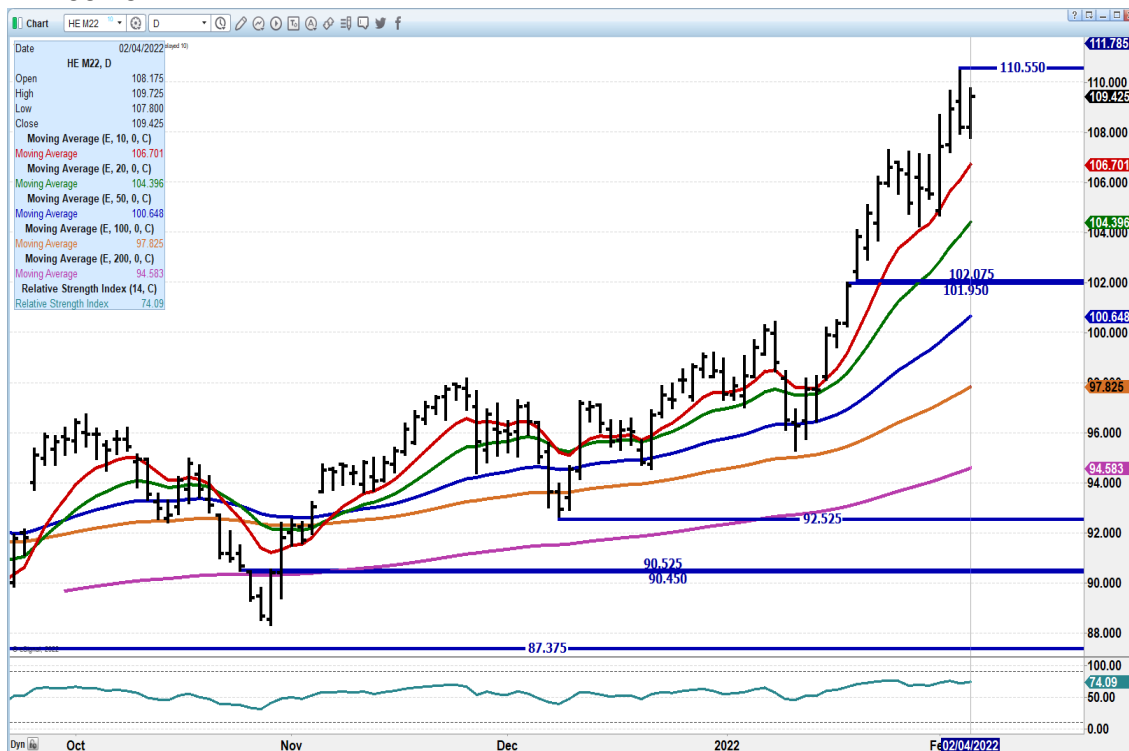
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## APRIL 2021 LEAN HOGS – VOLUME AT 16766 RESISTANCE AT 101.25 SUPPORT AT 96.70



## JUNE 2021 LEAN HOGS - VOLUME AT 9338 RESISTANCE A NEW CONTRACT HIGH SUPPORT AT 106.70



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