



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING FEBRUARY 24, 2022 LIVESTOCK REPORT

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### BEEF AND PORK EXPORTS ON FRIDAY FEBRUARY 25, 2022

#### Livestock Price Limits on last page

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 23 2022	123,000
WEEK AGO	122,000
YEAR AGO	122,000
WEEK TO DATE (EST)	354,000
SAME PERIOD LAST WEEK (EST)	366,000
SAME PERIOD LAST YEAR (ACT )	363,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	260.88	258.96
CHANGE FROM PRIOR DAY:	(0.76)	(4.68)
CHOICE/SELECT SPREAD:	1.92	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	196	
5 DAY SIMPLE AVERAGE:	266.16	263.81

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**CME BOXED BEEF INDEX ON 02/22/2021 WAS 265.94 DOWN 1.60 FROM PREVIOUS DAY**

<b>FINAL FEBRUARY 23, 2022</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>PRIMAL RIB</b>	<b>376.43</b>	<b>371.33</b>
<b>PRIMAL CHUCK</b>	<b>226.12</b>	<b>223.38</b>
<b>PRIMAL ROUND</b>	<b>222.88</b>	<b>227.56</b>
<b>PRIMAL LOIN</b>	<b>342.34</b>	<b>335.02</b>
<b>PRIMAL BRISKET</b>	<b>220.73</b>	<b>221.14</b>
<b>PRIMAL SHORT PLATE</b>	<b>178.78</b>	<b>178.78</b>
<b>PRIMAL FLANK</b>	<b>144.47</b>	<b>143.44</b>

<b>FINAL FEBRUARY 22, 2022</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>PRIMAL RIB</b>	<b>374.83</b>	<b>372.16</b>
<b>PRIMAL CHUCK</b>	<b>229.80</b>	<b>231.60</b>
<b>PRIMAL ROUND</b>	<b>222.82</b>	<b>228.82</b>
<b>PRIMAL LOIN</b>	<b>340.83</b>	<b>342.81</b>
<b>PRIMAL BRISKET</b>	<b>221.93</b>	<b>224.14</b>
<b>PRIMAL SHORT PLATE</b>	<b>180.33</b>	<b>180.33</b>
<b>PRIMAL FLANK</b>	<b>145.07</b>	<b>142.21</b>

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>CHOICE 600-900</b>	<b>SELECT 600-900</b>
<b>02/22</b>	<b>82</b>	<b>12</b>	<b>5</b>	<b>18</b>	<b>117</b>	<b>261.64</b>	<b>263.64</b>
<b>02/21</b>	<b>68</b>	<b>17</b>	<b>7</b>	<b>6</b>	<b>98</b>	<b>264.09</b>	<b>261.84</b>
<b>02/18</b>	<b>87</b>	<b>14</b>	<b>13</b>	<b>6</b>	<b>121</b>	<b>265.85</b>	<b>262.63</b>
<b>02/17</b>	<b>105</b>	<b>28</b>	<b>17</b>	<b>11</b>	<b>161</b>	<b>269.59</b>	<b>264.85</b>
<b>02/16</b>	<b>77</b>	<b>14</b>	<b>9</b>	<b>11</b>	<b>111</b>	<b>269.62</b>	<b>266.08</b>

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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** 137.84 loads 5,513,694 pounds  
**Select Cuts** 23.28 loads 931,226 pounds  
**Trimming** 12.57 loads 502,619 pounds  
**Ground Beef** 22.59 loads 903,798 pounds

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**DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE**

**DATE 02/23/22 SETTLEMENT: \$143.05**

**OLDEST LONG - 01/04/2022 AT \$137.82**

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NO DELIVERIES FOR 2/23/2022

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**USDA LIVESTOCK REPORTS FOR FEBRUARY 2022**

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

**US MEAT EXPORT FEDERATION**

**Final results for US Beef and Pork Exports for 2021 - statistics page**

<https://www.usmef.org/news-statistics/statistics/>

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**JANUARY CATTLE MARKETINGS SEEN DOWN 2.7% FROM YEAR AGO -ANALYSTS - REUTERS NEWS**

**Feb 22 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CST (2000 GMT).**

**CATTLE ON FEED ESTIMATES**

	Range	Average	Mln head
On feed February 1	100.1-102	100.8	12.203
Placements in January	96-104	99.2	2.007
Marketings in January	96.7-98.7	97.3	1.779

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The boxed beef sales were larger than they have been with load movement at 196 loads. Spread remains narrow with Choice just \$1.92 over Select. Big movement in the daily market suggest packers have more than they need to fill contracted beef orders and is normally negative to beef prices with the exception during the COVID pandemic shutdown when beef prices skyrocketed.

Stocks and equity markets tumbled around the globe after Russia invaded Ukraine. Consumers have been buying less expensive beef and buying more cheaper cuts and ground and processed beef. The US sells very little beef to Europe but in 2021 beef sales to Ukraine did increase by 95% but it was a small amount of 254 metric tons. In 2021 there were no sales of beef to Russia.

Packers did pay \$1 to \$2 higher on a limited amount of cattle Wednesday. Sales of beef into Europe are small and sales going forward should change because of the invasion. Netherlands was the largest beef buyer taking 9,121 metric tons in 2021 with Italy second buying 2,627 metric tons.

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As of February 22nd dressed steer and heifer carcasses averaged 892.1 pounds compared to previous week at 884.9 pounds, down 7.2 pounds. The grading percent was 84.6% compared to previous week at 85.6%.

[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 02/23/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1491	\$142.43	41,024
Live Heifer:	1350	\$142.21	24,652
Dressed Steer:	976	\$226.00	13,743
Dressed Heifer:	868	\$226.26	7,156

**\*\*\*National Daily Direct Cattle 02/16/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1496	\$140.64	37,508
Live Heifer:	1358	\$140.49	20,777
Dressed Steer:	969	\$224.06	15,101
Dressed Heifer:	876	\$224.08	7,549

[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 02/23/2021**

IA/MN – CASH – 143.00 - 144.00 HEIFERS BROUGHT \$144.00  
DRESSED - 227.00

NE – CASH - 144.00 AVERAGE WEIGHT 1576 POUNDS  
DRESSED – 227.00 AVERAGE WEIGHT 1012.5 POUNDS ON STTERS

KS – CASH - 142.00 = LIGHT SALES OF 740 FOR WEEK SO FAR  
DRESSED – NO REPORTABLE TRADE.

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

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

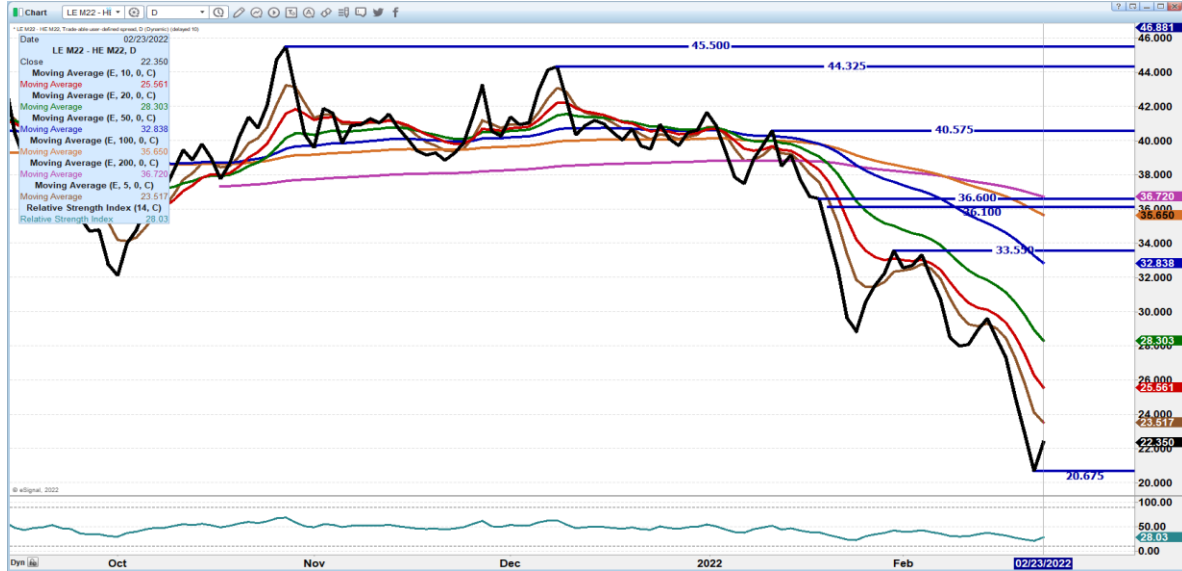
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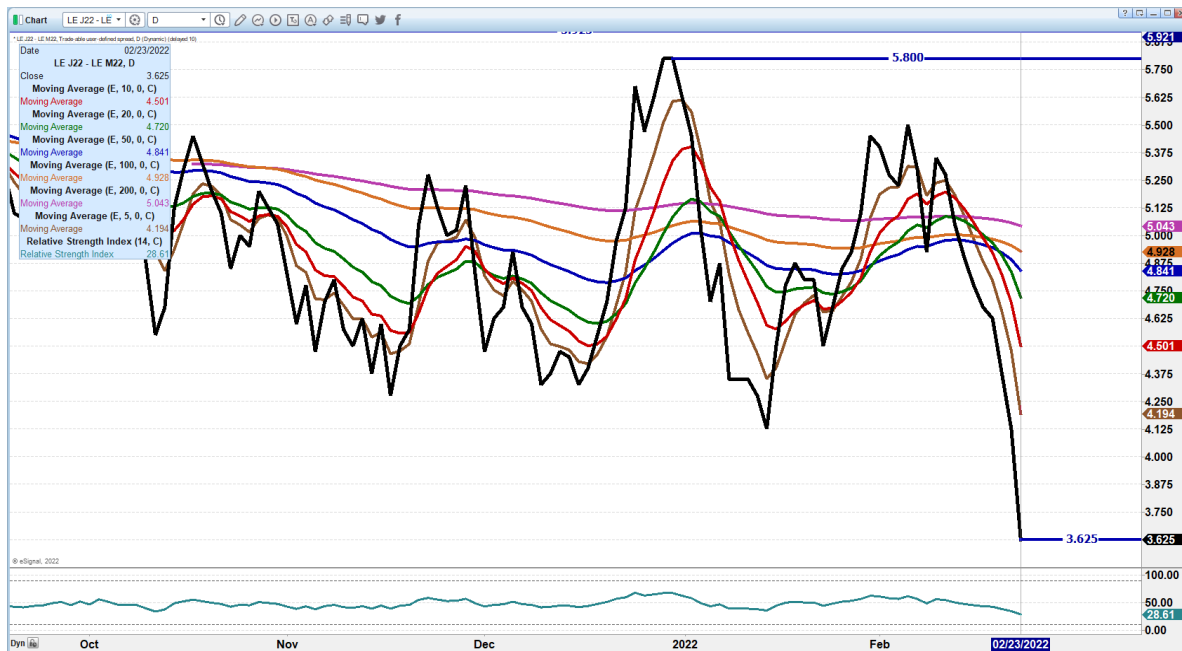
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As of 2/18/2022 also using 5 day exponential moving average on all charts

**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – HOGS DROPPING REVERSED SPREAD BUT DROP IN HOGS DIDN'T AS OF YET TECHNICALLY WAS JUST A SMALL RETRACEMENT COMPARED TO CATTLE THAT HAVE DROPPED THROUGH SOME MOVING AVERAGES.**



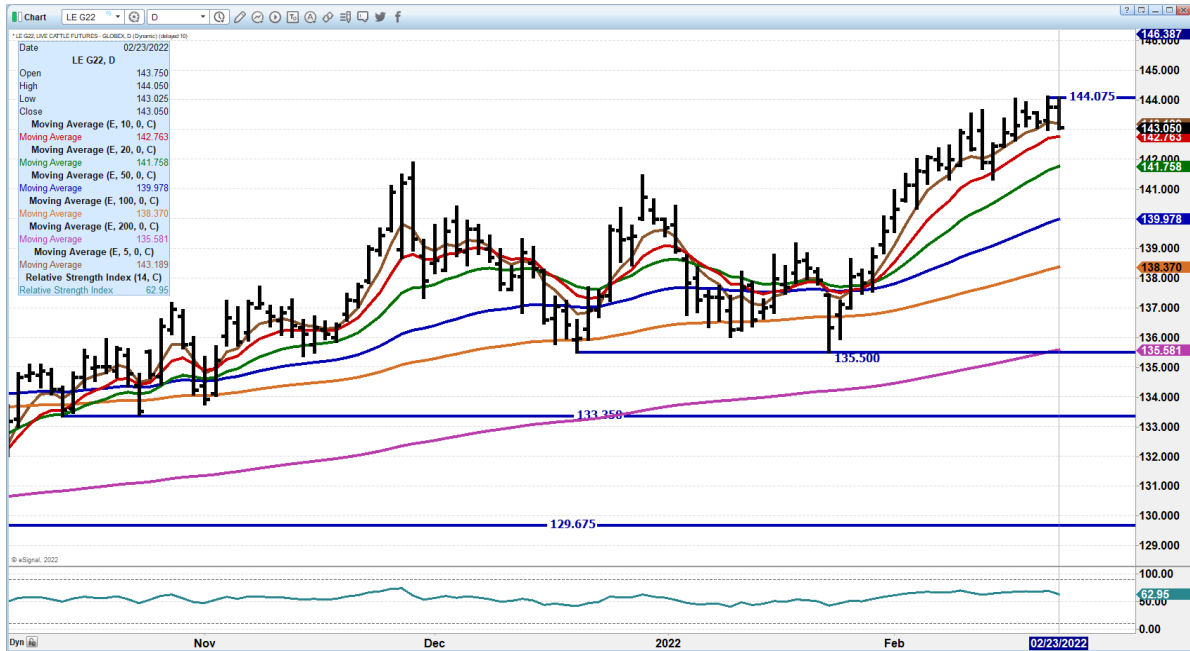
**APRIL/JUNE LIVE CATTLE SPREAD - JUNE GAINING ON APRIL AND SHOULD CONTINUE TO GAIN WITH JUNE DISCOUNTED. EXPECT TO SEE JUNE CONTINUE TO GAIN ON APRIL BUT CURRENTLY TRADE IS FAR BELOW THE 5 DAY AVERAGE. ON MOVE BACK TO IT 4.20 SELL WITH A RISK ABOVE 5.50**



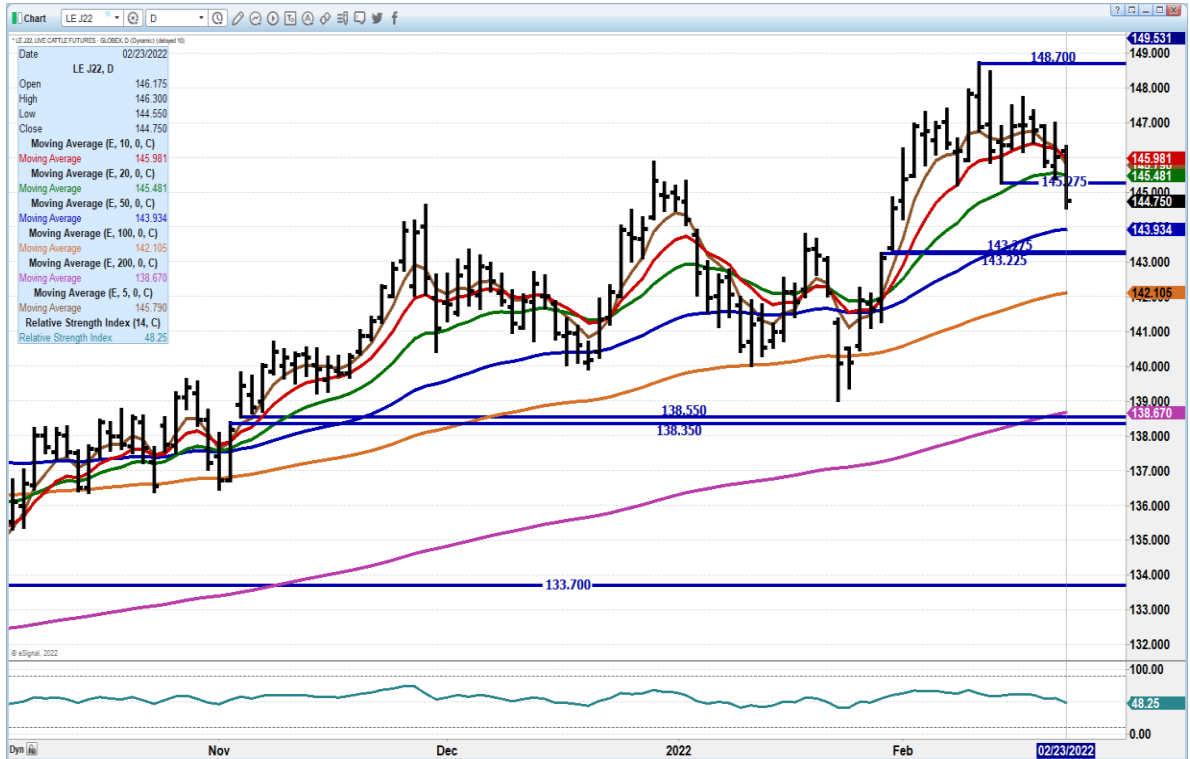
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## FEBRUARY 2021 LIVE CATTLE – OPEN INTEREST AT 1783 VOLUME AT 1321



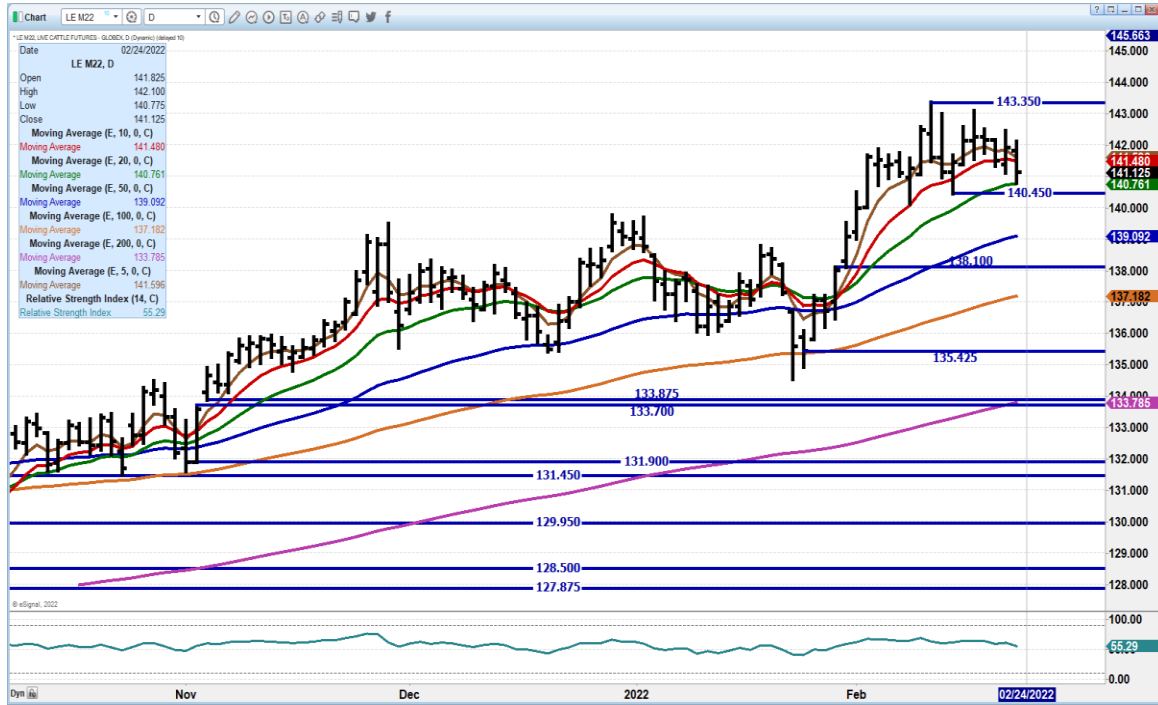
## APRIL 2022 LIVE CATTLE - VOLUME 25, 549 SUPPORT AT 143.90 TO 142.00 RESISTANCE AT 146.00



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**JUNE 2022 LIVE CATTLE – SUPPORT AT 140.45 TO 139.00 RESISTANCE AT 141.80 TO CONTRACT HIGH**



**Feeder Cattle**

**CME FEEDER INDEX ON 02/22/2021 WAS 162.26 UP 13 CENTS FROM PREVIOUS DAY –**

**MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 23, 2022 AT \$162.77**

**Grains up, feeders down. Wednesday, the lower cattle futures added to the negativity for feeder futures.**

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/19/2022**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	251,700	74,800	5,800	332,300
LAST WEEK:	222,300	84,600	34,400	341,300
YEAR AGO:	77,600	18,300	1,900	97,800

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 5.00 TO 9.00 HIGHER. DEMAND CONTINUES TO BE GOOD TO VERY GOOD NATIONWIDE THIS WEEK AS THERE WERE NOT ANY WINTER STORMS TO DISRUPT THE MARKETING FLOW OF CATTLE. THE BEST DEMAND WAS FOR THE MID TO LIGHTER WEIGHT CATTLE THAT WOULD BE SUITABLE FOR GRAZING ONCE**

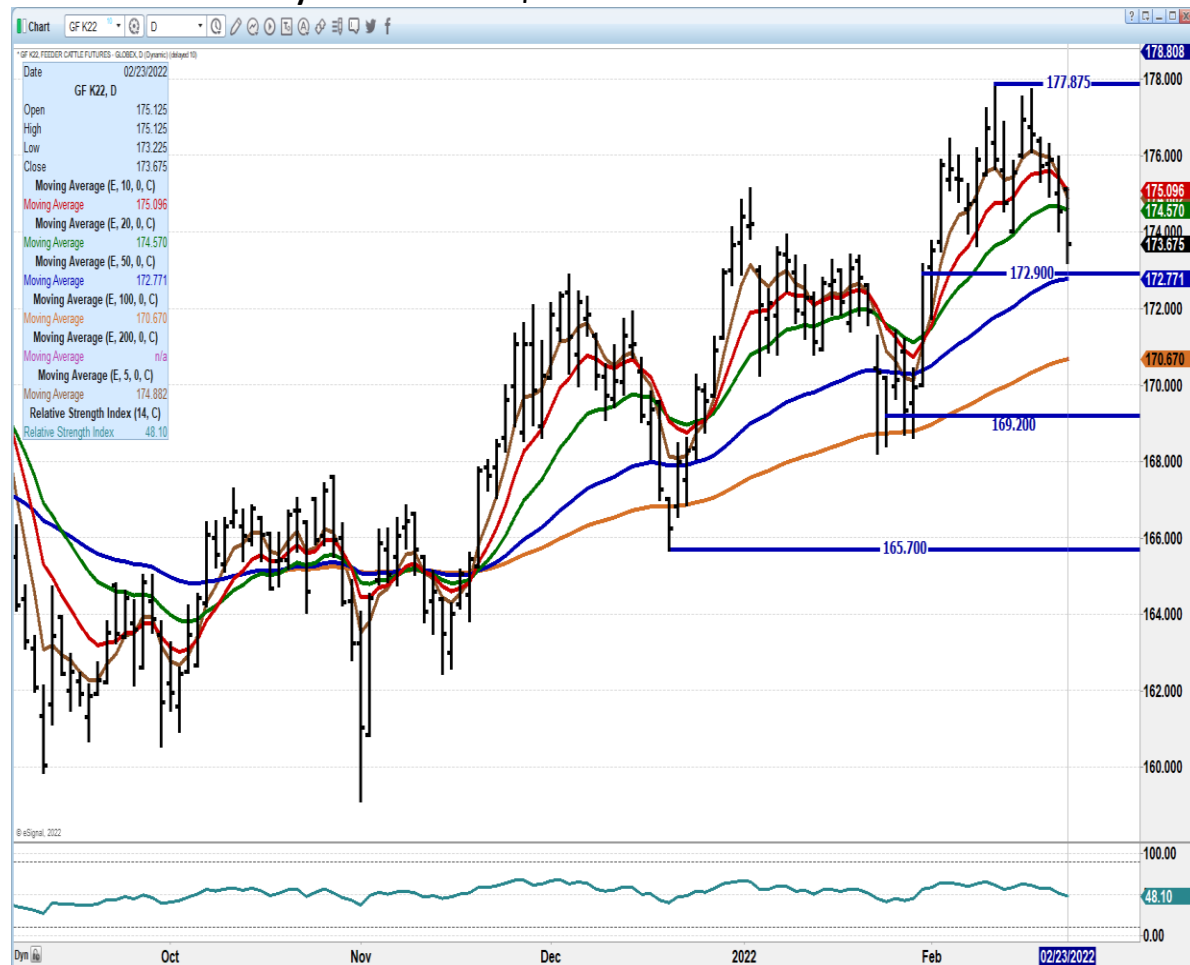
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**GRASS ARRIVES; THE CALENDAR HAS NOW MOVED TO THE MIDDLE OF FEBRUARY AND TURN OUT TIME WILL BE HERE BEFORE RANCHERS REALIZE. IN MANY MIDWESTERN STATES THIS WEEK, MANY LIGHT 5-WEIGHT STEER CALVES ECLIPSED THE 200.00 MARK AND 8-WEIGHT STEERS HAVE MOVED PAST THE 160.00 LEVEL. THE FEEDER CATTLE FUTURES FOR THE SUMMER AND FALL MONTHS ARE BULLISH AND A HIGHER FEEDER MARKET MAY BE ON THE HORIZON. CATTLE FEEDERS REMAIN OPTIMISTIC FOR THE SPRING FAT MARKET AND ARE WILLING TO CHASE THE FEEDER MARKET AS THEY WANT TO HAVE STOCK READY TO MARKET.**

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**MAY FEEDER CATTLE – Next support at 172.75 but with big move higher in grains, could take it to 165.70 eventually Feeder limit is \$6.25 Resistance at 175.20**

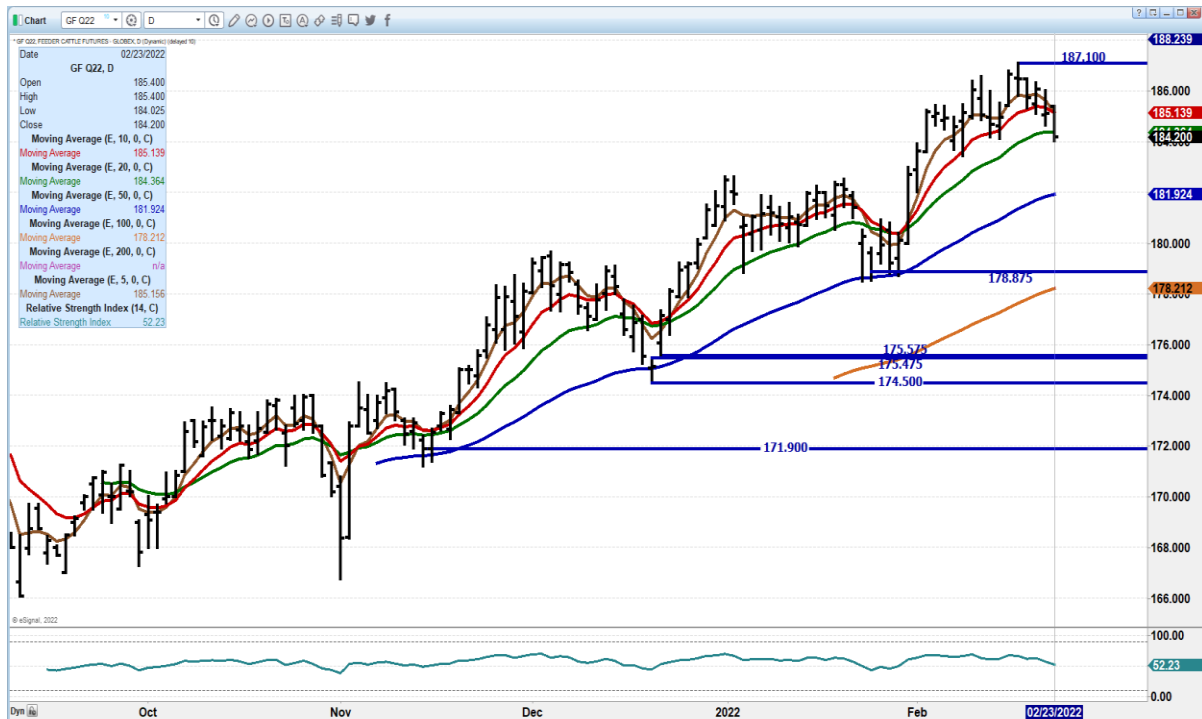


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**AUGUST 2022 FEEDER CATTLE - CLOSED BELOW 20 DAY AVERAGE NEXT SUPPORT AT 181.87 BUT WITH AUGUST PREMIUM TO CASH AND FRONT MONTHS, 174.50 TO 174.50 NOT OUT OF LINE WITH BIG MOVES IN GRAINS**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>FEBRUARY 23, 2022</b>	<b>473,000</b>
<b>WEEK AGO</b>	<b>472,000</b>
<b>YEAR AGO</b>	<b>495,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,423,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,420,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,483,000</b>

**\*\*REVISED TUESDAY HOG SLAUGHTER..472,000 - PREVIOUS ESTIMATE 479,000**

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**CME CASH LEAN HOG INDEX 02/21/2021 AT 98.16 UP 1.04 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 02/22/2021 AT 110.15 UP .49 FROM PREVIOUS DAY**

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**CME CASH FRESH BACON INDEX ON 02/18/2021 WAS 254.07 COMPARED TO ON 02/11/2021 AT 224.86**

**CME PORK INDEX TO CME LEAN HOG INDEX plus \$11.99**

**APRIL 2022 LEAN HOGS SETTLED ON FEBRUARY 23, 2022 AT \$108.02.**

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**China has invested heavily into Ukraine hog production. For 2022 hog production the USDA projects Ukraine hog production up over 6%, the largest percentage of growth of all hog producing countries. Although production is quite low to the largest producing countries, the investments from Chinese packers and investors is something China will be watching.**

**However, Thursday morning China did not condemn Russia and two weeks ago when Putin and President Xi met, China said they would continue to take exports from Russia and if needed to increase purchases of grain and meat.**

**Undoubtedly President of Brazil is going to use invasion to the advantage of Brazil if he sees ways to increase.**

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**Maybe it was the increase in the Monthly Cold Storage Report where pork supplies were up 8% from December that was enough to move Lean Hogs lower Wednesday, maybe the wide spread between April Lean Hogs and the Lean Hog Index on Tuesday at \$14.95 was enough to move hogs lower or maybe February 22nds close at \$112.07 that was up from the February 1<sup>st</sup> open at \$94.75 was enough to signal algorithms on light to moderate volume Tuesday to take profits and to get a few longs to liquidate with a few sellers jumping into the market with them. Volume on Globex Wednesday was 26,197 more than moderate but less than heavy.**

**Without a gap higher opening on Wednesday, the reversal on hog futures was not a key reversal, but there was a reversal. Lean Hogs since last Thursday had gotten too far ahead of moving averages. Wednesday the low was slightly under just the 5 day moving average. The move lower on hogs was needed as reasons above show.**

**Moving forward, April needs to remain above 105.10.**

**Inter and intra markets changed Wednesday. June cattle gained almost \$2.00 dollars on June Hogs after opening at \$20.35 Wednesday and then closing at \$22.35. The reversal on the April/June hog spread Wednesday wiped out the entire gain of April that it made during February.**

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It is too early to tell if hogs are reversing, but spreads were active and big traders are active spreaders.

## US MEAT EXPORT FEDERATION

Final results for US Beef and Pork Exports for 2021 - statics page

<https://www.usmef.org/news-statistics/statistics/>

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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 23, 2022

LOADS OF PORK CUTS: **217.39**

TRIM/PROCESSED PORK: **30.89**

### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2022	248.28	109.12	104.85	114.06	55.88	165.02	74.77	213.64
CHANGE:		0.36	-1.74	3.49	2.05	-0.49	-3.30	4.83
FIVE DAY AVERAGE --		110.88	106.73	112.74	57.08	164.32	81.21	212.64

### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2022	134.58	114.21	104.98	113.09	54.07	164.30	93.89	218.00
CHANGE:		5.45	-1.61	2.52	0.24	-1.21	15.82	9.19
FIVE DAY AVERAGE --		111.90	106.75	112.55	56.72	164.17	85.03	213.51

### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/22/2022	314.27	108.76	106.59	110.57	53.83	165.51	78.07	208.81
CHANGE:		-1.33	-1.09	-2.92	-4.57	0.58	4.37	-6.20
FIVE DAY AVERAGE --		110.36	105.57	112.44	57.45	164.05	80.90	211.76

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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 22, 2022

AVERAGE LIVE WEIGHT 288.02

AVERAGE CARCASS 215.82

### PREVIOUS WEEK

SLAUGHTER DATA FOR FEBRUARY 15, 2022

AVERAGE LIVE WEIGHT 287.70

AVERAGE CARCASS 215.50

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**DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 23, 2022**

**National Negotiated Carcass Price**

**Lowest price: 84.00**

**Highest price: 102.00**

**Weighted Average 95.10**

**Head Count: 9,074**

**From Previous day 5.77 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price: 62.81**

**Highest base price: 116.49**

**Weighted Average Price: 94.43**

**Head Count: 74,384**

**Pork Market Formula (Carcass)**

**Lowest base price: 82.06**

**Highest Base Price: 103.83**

**Weighted Average Price: 96.87**

**Head Count: 142,567**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 59.36**

**Highest base price: 113.82**

**Weighted Average Price: 96.79**

**HEAD COUNT: 67,559**

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

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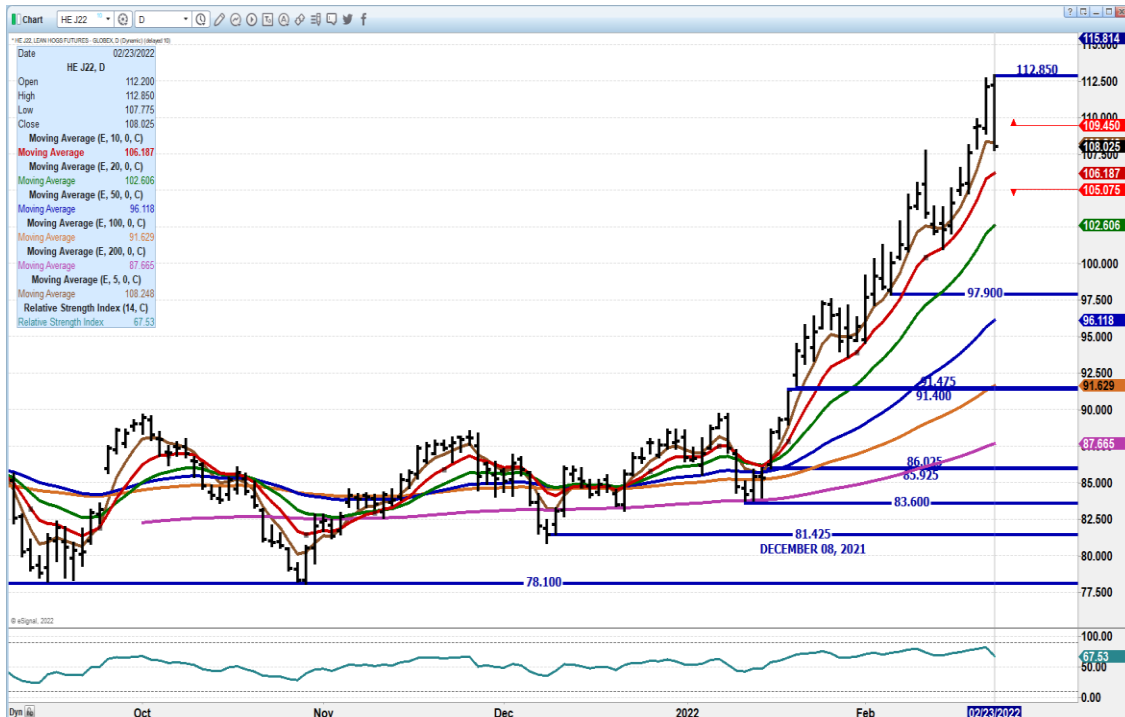
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**APRIL/JUNE LEAN HOG SPREAD – I DIDN'T CHANGE TO LINE CHART TO SHOW REVERSAL WEDNESDAY WHICH WIPED OUT TOTAL MOVE NARROWING SPREAD DURING FEBRUARY. SPREAD NOW IS IN THE NORMAL YEARLY SPREAD WITH JUNE \$10 OVER APRIL WIT TRADE ON TUESDAY COULD SEE IT DROP DOWN TO OLD LOW AT MINUS 12.37**



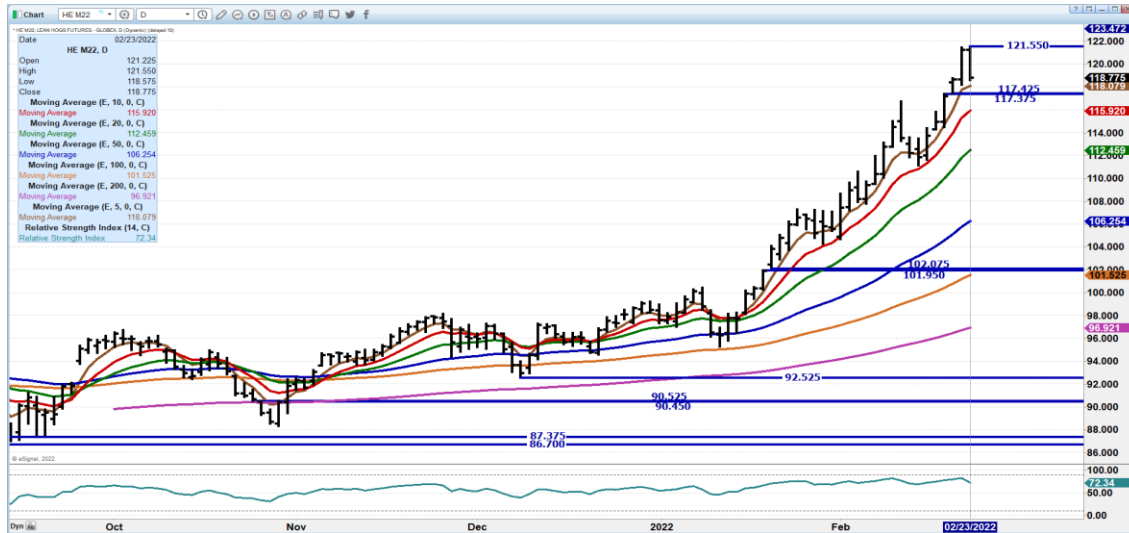
**APRIL 2021 LEAN HOGS – REVERSAL WEDNESDAY WITH VOLUME AT 27723. RESISTANCE 112.85 MUST REMAIN ABOVE 105.07 ON THE CLOSE RSI WAS CORRECTED WEDNESDAY AND NOW FAR FROM OVERBOUGHT AT 67.5**



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**JUNE 2021 LEAN HOGS - REVERSAL BUT DIDN'T EVEN MEET THE 5 DAY MOVING AVERAGE. VOLUME DID INCREASE WITH 12445 CONTRACTS TRADED. SUPPORT AT 117.35 TO 115.90 MUST HOLD ABOVE 112.45 RESISTANCE 121.55**



**DAILY PRICE LIMITS AS OF FEBRUARY 23, 2022**

- LIVE CATTLE - \$5.00**
- FEEDER CATTLE - \$6.25**
- LEAN HOGS - \$4.75**

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**LOCATION OF ZIP FILES FOR HISTORICAL LIVESTOCK, FEEDER CATTLE, HOGS, BOXED BEEF, AND THE PORK CUTOUT.**

The CME Group has a new page for Commodity Index Prices for Fresh Beacon, Livestock, Pork Cutout and Options and Boxed Beef Index. In the section, **COMMODITY HISTORICAL PRICING** you will find the historical price data indices. You will need to log into the CME Group.

[HTTPS://WWW.CMEGROUP.COM/MARKET-DATA/BROWSE-DATA/COMMODITY-INDEX-PRICES.HTML?REDIRECT=/MARKET-DATA/REPORTS/CASH-SETTLED-COMMODITY-INDEX-PRICES.HTML](https://www.cmegroup.com/market-data/browse-data/commodity-index-prices.html?redirect=/market-data/reports/cash-settled-commodity-index-prices.html)

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