

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING DECEMBER 29, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 28, 2021 MONDAY	122,000
WEEK AGO	120,000
YEAR AGO	118,000
WEEK TO DATE (EST)	238,000
SAME PERIOD LAST WEEK (EST)	240,000
SAME PERIOD LAST YEAR (ACT)	235,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.66	256.09
CHANGE FROM PRIOR DAY:	0.18	0.91
CHOICE/SELECT SPREAD:	8.57	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	123	
5 DAY SIMPLE AVERAGE:	262.61	251.91

CME BOXED BEEF INDEX FOR 12/27/2021 WAS AT 260.56 UP 76 CENTS FROM PREVIOUS DAY

##### FINAL DECEMBER 27, 2021

PRIMAL RIB	408.54	370.26
PRIMAL CHUCK	222.68	222.84
PRIMAL ROUND	218.68	221.17
PRIMAL LOIN	334.08	312.40
PRIMAL BRISKET	289.98	286.44

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PRIMAL SHORT PLATE	183.30	183.30
PRIMAL FLANK	146.87	146.31

**NOON DECEMBER 28, 2021**

PRIMAL RIB	408.33	371.91
PRIMAL CHUCK	225.46	224.82
PRIMAL ROUND	222.39	225.27
PRIMAL LOIN	334.14	311.98
PRIMAL BRISKET	293.92	286.93
PRIMAL SHORT PLATE	183.68	183.68
PRIMAL FLANK	146.07	145.96

**FINAL DECEMBER 27, 2021**

PRIMAL RIB	411.22	371.36
PRIMAL CHUCK	222.02	221.06
PRIMAL ROUND	222.08	226.73
PRIMAL LOIN	331.28	308.04
PRIMAL BRISKET	290.68	281.22
PRIMAL SHORT PLATE	177.84	177.84
PRIMAL FLANK	147.36	141.18

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/27	80	11	11	10	112	264.48	255.18
12/23	61	15	7	7	91	262.94	252.95
12/22	91	14	14	18	138	261.86	250.83
12/21	77	21	6	12	116	261.39	249.92
12/20	58	21	8	8	94	262.38	250.67

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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	81.24 loads	3,249,441 pounds
Select Cuts	15.54 loads	621,680 pounds
Trimming	8.59 loads	343,557 pounds
Ground Beef	17.82 loads	712,775 pounds

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**Friday, December 31, 2021 is Last Trading Day for December 2021 Live Cattle.**

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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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**DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE**

**SETTLEMENT: DECEMBER 28, 2021 - \$138.47**

**OLDEST LONG: 02/10/21 SETTLEMENT AT \$123.07**

**NO DELIVERIES**

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Choice beef was up Tuesday but only 18 cents higher. Load movement was slow. The narrowing of Choice to Select is negative. Consumers are buying cheap cuts over Choice and when the US produces over 80% Choice cattle to Select, sooner or later, sellers will need to discount Choice to move it.

In Iowa/Minnesota and Nebraska packers paid up to \$140.00 live and \$220.00 dresses with a couple loads at \$222.00. But Kansas and Texas, New Mexico and Oklahoma haven't sold cattle. Hard to say if packers pushed prices up as much as they did because feedlots are holding until 2022 and are just buying a few this week or are they that short bought they will have to continue to add money in January. The past two COF reports showed lightest placements were taking place now and into January and it has been hard to buy heavier feeders for past 4 months.

Packers backed off buying last week and will need cattle for this week and next week, but the buy for January depends on how many cattle they have from contracts for January and their own cattle. There could be heavier cattle on showlist as producers often hold cattle the last couple weeks of the year.

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It would be beneficial if exports improved. The last two weeks beef exports were below average.

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**Global Increases in Cattle Production in 2022**

US beef exports in 2021 have been exceptional. According to the US Meat Export Federation all beef including variety beef from January 2021 through October 2021 were up 17%. Exports of beef cuts were up 19% and variety meat exports were up 9%. China increasing from 2020 to 2021 bought 23,052MT in 2020 and jumped to 146,994MT in 2021. Chinese imports of US beef made a big difference but so did increases from South Korea going from 199,811MT in 2020 to 230,165MT in 2021, up 15%. Mexico bought 18% more in 2021, Central American countries were up 57%, South American countries up 57%. Japan was down 1% and Hong Kong was down 37%. Hong Kong made a big change going to Brazilian beef over US beef as did Viet Nam.

Import buyers know that US beef is going to be grain fed Prime, Choice and Select. US beef is known for producing grain fed beef and it is why buyers come to the US for beef. But US beef is high priced

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because it is grain fed beef. The US keeps its low grade beef because the US is deficient in lower grade beef. The US imports beef because it needs it from canned to ground beef.

However, because US beef has a higher degree of marbling, it isn't as desirable for many areas of the world. Choice US beef cuts are sold to consumers that can afford to buy and change from traditional methods of preparation. Big hunks of beef, pork, poultry and fish across the world are not in the normal diet of most global buyers. Meat is a source for protein. Large platters of meat are as foreign to the majority global consumers as a platter of tofu is to most meat eating producing counties.

The US is already and will see more competition for Choice beef. Brazil is placing more cattle into feedlots as it moves cattle off grass so pastures can go into grain production. Also, because of genetics in cattle and pasture production, Brazil, Australia and New Zealand are producing more Prime and Choice cattle on "grass."

Below are the recent USDA estimates for global production. Add increases of the top producing countries along with global concern of high beef prices, the first quarter of 2022 with highs made in December could see a downturn on cattle of \$10.00 especially if Brazil becomes aggressive with increased exports.

Brazil up 2.50%  
Australia up 4.88%  
Mexico up 1.84%  
Argentina up .69%  
South Korea up 4.32%  
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#### U.S. CATTLE ON FEED REPORT - DECEMBER 23, 2021

	AVERAGE OF ESTIMATES	RANGE OF ESTIMATES	ACTUAL
CATTLE ON FEED - December	99.8	98.6-103.1	99.8
PLACED DURING - November	103.8	96.4-106.7	104
MARKETED DURING -November	104.5	104.3-105.0	105

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**DECEMBER 21, 2021** dressed steer and heifer weights were 898.4 pounds compared to previous week at 898.8 pounds down .4 pounds.

The grading percent also was up at 81.5% percent compared to a week ago at 81.3% percent.

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

Very small change in weights from December 14<sup>th</sup> to December 21<sup>st</sup> .4 pounds. A year ago dressed steers and heifers averaged 895.5 pounds and grading percent average was 81.9%.

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/28/2021**

**IA/MN – CASH – 139.00 - 140.00 ON AVERAGE WEIGHT OF 1,573.1 POUNDS  
DRESSED - 218.00 - 220.00 AVERAGE WEIGHT 920 POUNDS - 1,016 POUNDS**

**NE – CASH - 138.00 - 140.00 AVERAGE WEIGHT 1,400 - 1,600  
DRESSED – 220.00 – 222 .00 AVERAGE WEIGHT 910 - 992**

**KS – CASH - NO REPORTABLE TRADE.  
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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**\*\*\*National Daily Direct Cattle 12/28/21**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1481	\$135.56	14,272
Live Heifer:	1347	\$135.77	8,155
Dressed Steer:	972	\$217.31	7,165
Dressed Heifer:	855	\$217.29	2,222

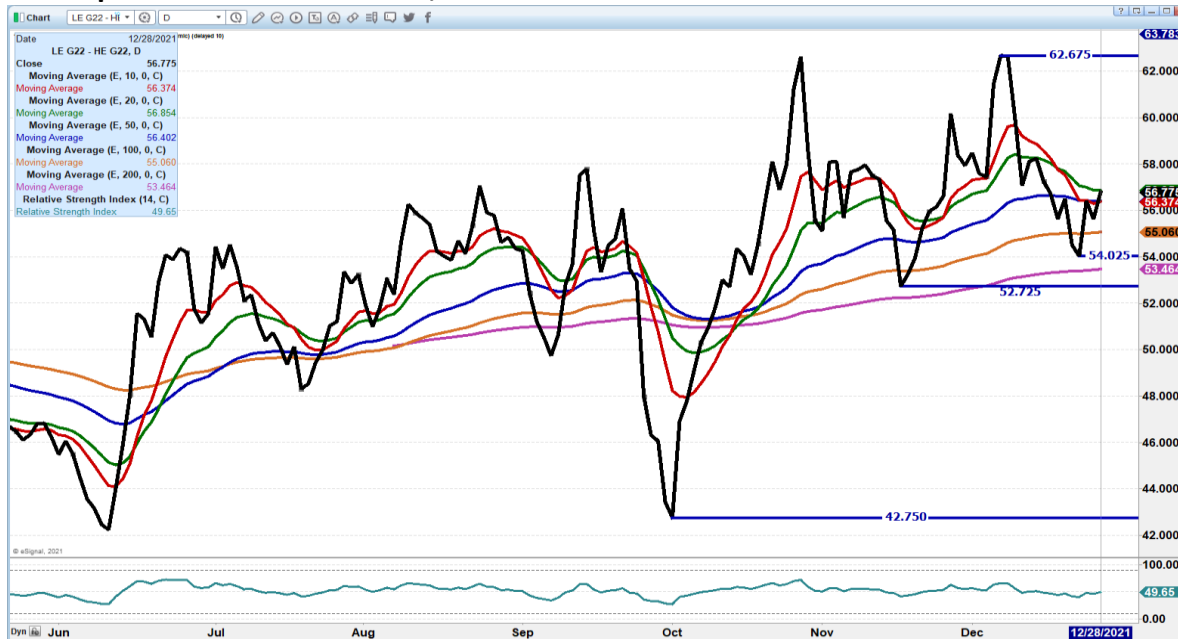
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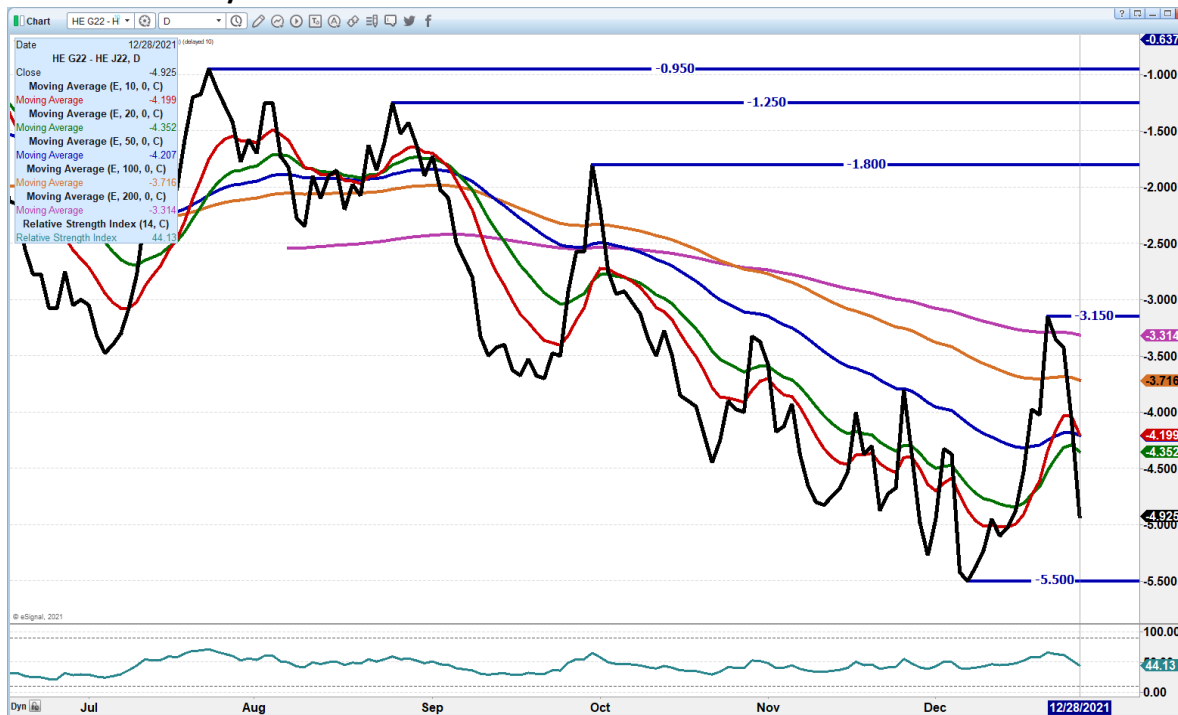
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## FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – With positive cattle news spread should favor cattle, should....



## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD



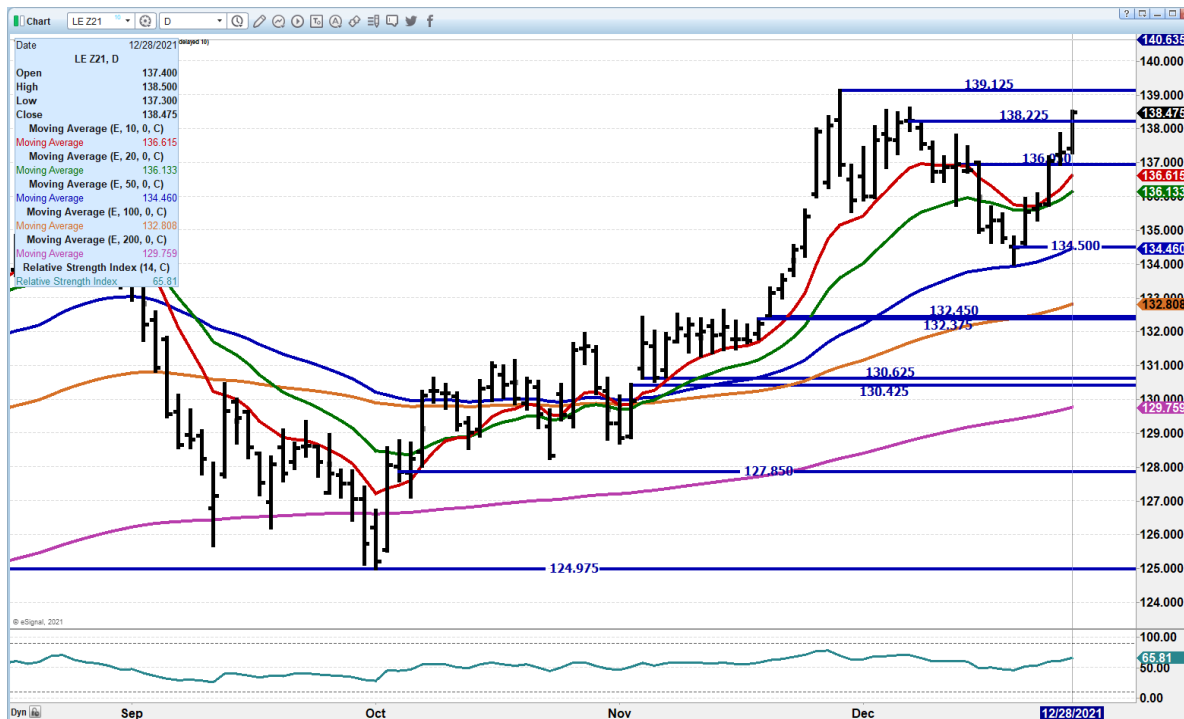
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## APRIL/JUNE 2022 LIVE CATTLE SPREAD – SPREAD WIDENING



## DEC 2021 LIVE CATTLE – Should take out high of 139.12 with cash at 140.00 Support at 136.60

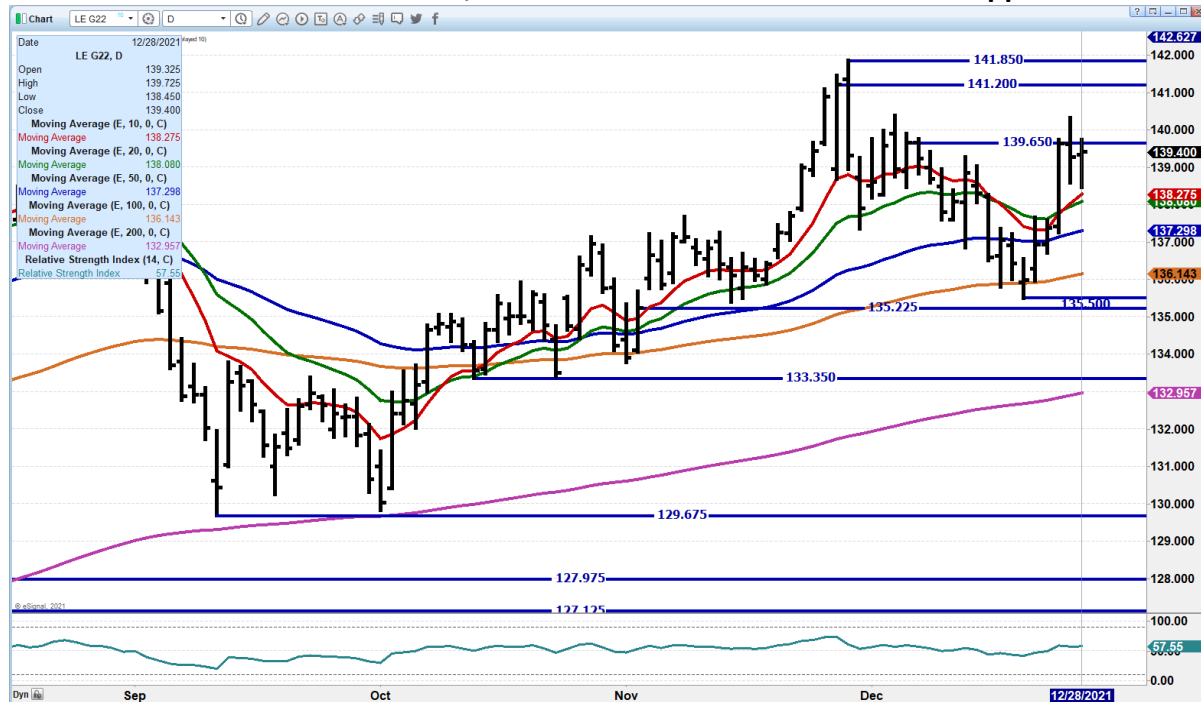


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## FEB 2021 LIVE CATTLE - Volume 19,304 Resistance at 139.65 to 141.20 Support at 138.27



## APRIL 2022 LIVE CATTLE - volume at 10,904 New contract high close. Resistance at 144.60 Support at 142.50 to 142.00

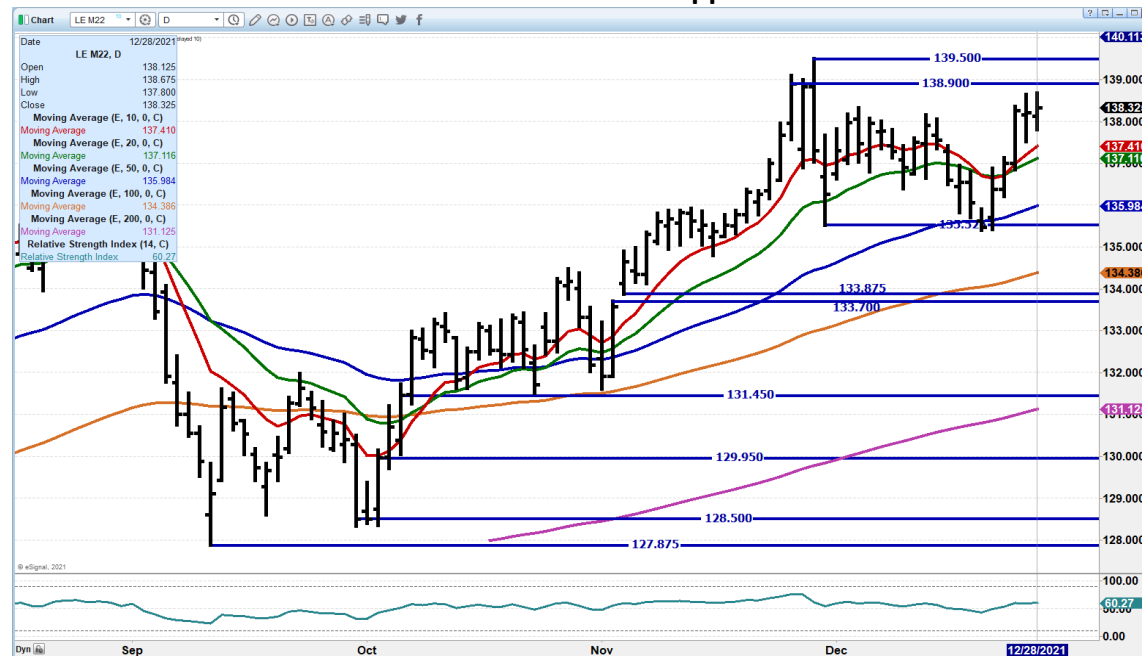


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## JUNE 2022 LIVE CATTLE – RESISTANCE AT 139.50 Support at 137.10



## Feeder Cattle

CME FEEDER INDEX ON 12/27/2021 WAS 159.14 DOWN 8 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 27, 2021 AT \$163.55

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 4.41 UNDER JANUARY FUTURES.

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There has not been an update for the NATIONAL FEEDER & STOCKER CATTLE SUMMARY week ending December 24, 2021.

Demand for feeders has been mostly for the heavier calves partly due to heavier feeders do better in the winter than lighter feeders and the price of light feeders, feedlots are starting out with projected losses.

Beef cow kill is running 10% above a year ago and dairy cow kill is up 3%. With biological lag it is going to be well into 2023 if there is going to be an increase in cattle. For the cattle producer whether feeding for contract or selling open market cattle, it comes at a time when

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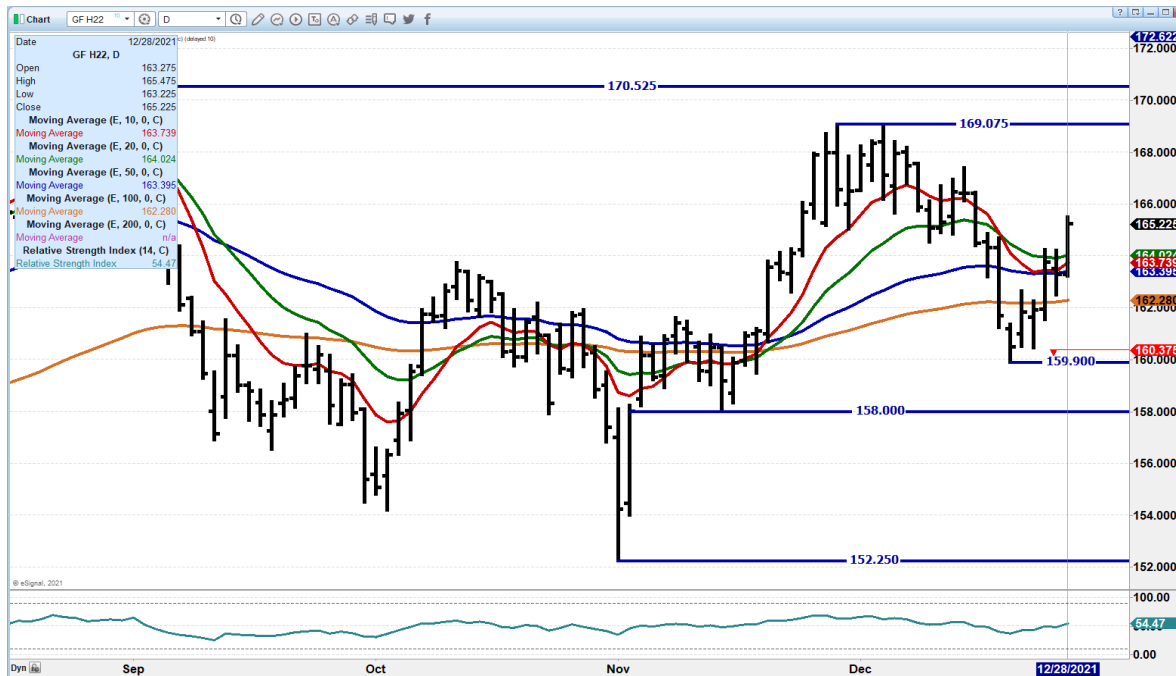
there will be fewer buyers for feeders. At least the competition for available feeders will be less as grain/cattle producers in the Midwest back off buying feeders and sell corn.

There have been higher prices for feeders than the CME Index shows. Black and black white faced cattle are priced from \$10.00 to \$15.00 higher and feeders that will finish out 1500 pounds plus and grade high Choice to Prime especially heavier feeders are bringing the highest prices.

If a feedlot has contracted cattle that are supposed to finish Choice to Prime and the amount of feeders are limited, they open up the check book and pay the asking price. Contracting cattle can work for the feeder as we saw a year and half ago when showlist cattle prices fell during the times packers were shutting down. But they honored contracted prices to feedlots that had contracts. Now, the shoe is on the other foot. If you have contracts for finished cattle, feedlots need to procure feeders.

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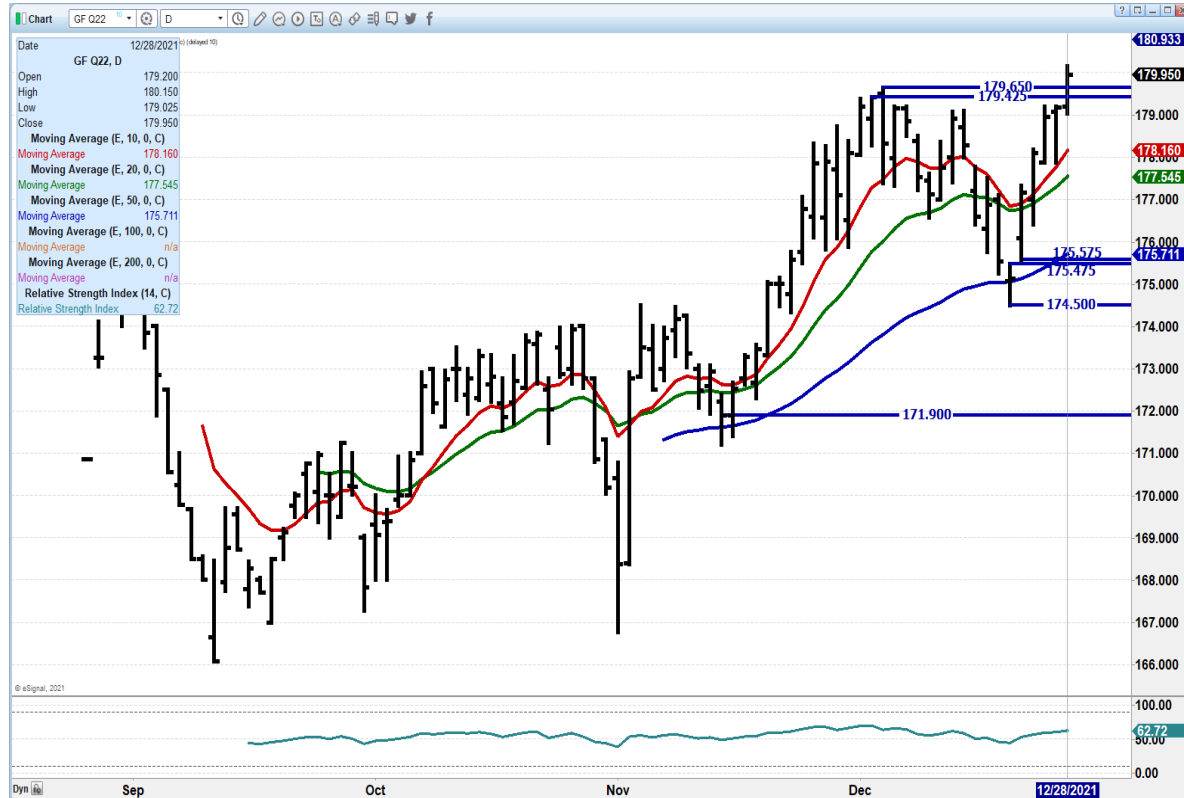
### MARCH 2022 FEEDER CATTLE - SUPPORT AT 163.30 RESISTANCE AT 166.00



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## AUGUST 2022 FEEDER CATTLE – NEW HIGH NEEDS TO HOLD. VERY LIGHT VOLUME



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 28, 2021	MONDAY	480,000
WEEK AGO		476,000
YEAR AGO		450,000
WEEK TO DATE (EST)		953,000
SAME PERIOD LAST WEEK (EST)		956,000
SAME PERIOD LAST YEAR (ACT)		938,000

**\*\*REVISED MONDAY HOG SLAUGHTER..473,000\*\* PREVIOUS ESTIMATE 480,000**

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**CME CASH LEAN HOG INDEX 12/23/2021 AT \$ 71.16 DOWN 51 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/27/2021 AT \$86.87 UP 7 CENTS FROM PREVIOUS DAY**

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**CME CASH FRESH BACON INDEX ON 12/24/2021 WAS 163.50 COMPARED TO 12/17/2021 WAS 172.44**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 15.13**

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Tuesday morning a combine total of just 163 loads of pork were sold. There were 144.43 loads of pork cuts and 18.67 loads of trimmings. Total sales for Tuesday totaled 340.94 loads with 304.2 loads of pork cuts and 36.74 loads of trimmings. Price discovery has disappeared. Pork prices move and are posted on the daily price sheet, but miniscule or tiny for the movement are too big words for a description to describe the size of movement for pork sold on the open market. Pork prices are practically a secret.

Feb hogs were down Tuesday. The spread between the CME pork index and February hogs is \$11.46. It is too wide.

With China increasing the tariff for pork from 8% to 12%, the competition to export pork is going to get harder. Brazil's pork production is expected to 5% higher in 2021 and another 2% increase in 2022. The EU is expected to drop possibly 1% but Ukraine is quickly adding hogs with expectations over 6% with funding from Chinese investors.

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2022 is going to have fewer hogs than 2021. By the weight breakdown, there should be fewer hogs that are noticeable beginning in January through February. Currently US Federal Hog Slaughter is down year to date 2.3% and should be close to another 2.0% drop on top into 2022. Weights also have been dropping in December so if packers want to try to be near the same tonnage of pork to sell, they are going to have to pay up. Producers are breeding fewer sows likely due to high feed costs.

Reaction to the market should be positive. However, hogs especially for late spring are near contract highs now. Biggest change likely will see spreads go from bear spreads to bull spreads with December - February farrowing intentions at 100%. There should be fewer hogs in 2022 and by spring/early summer if prices remain up, late fall and winter should see increases.

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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

#### **NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES DECEMBER 28, 2021**

**LOADS OF PORK CUTS: 304.20**

**TRIM/PROCESSED PORK: 36.74**

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**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/28/2021	340.94	86.89	84.71	109.99	71.06	153.03	60.26	124.80
CHANGE:		0.56	3.37	3.28	0.76	1.79	-0.81	-6.55
FIVE DAY AVERAGE --		86.85	82.19	108.59	69.04	149.91	65.52	124.92

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/28/2021	163.10	90.11	82.64	109.32	74.53	153.09	68.30	136.63
CHANGE:		3.78	1.30	2.61	4.23	1.85	7.23	5.28
FIVE DAY AVERAGE --		87.50	81.77	108.45	69.74	149.92	67.13	127.28

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/27/2021	370.09	86.33	81.34	106.71	70.30	151.24	61.07	131.35
CHANGE:		-5.14	-1.01	-5.21	0.40	-0.82	-19.58	4.65
FIVE DAY AVERAGE --		86.77	81.75	107.37	69.00	148.10	66.44	125.23

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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 December 27, 2021****Average live weight: 288.82****Average carcass 215. 87**

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<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>**DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 28, 2021****National Negotiated Carcass Price****Lowest price: 58.00****Highest price: 66.00****Weighted Average Price 61.77****Head Count: 7,160****From Previous day 2.02 higher****Other Market Formula (Carcass)****Lowest Base Price: 59.07****Highest base price: 116.61****Weighted Average Price: 80.56****Head Count: 38,744****Pork Market Formula (Carcass)****Lowest base price: 59.96****Highest Base Price: 82.32****ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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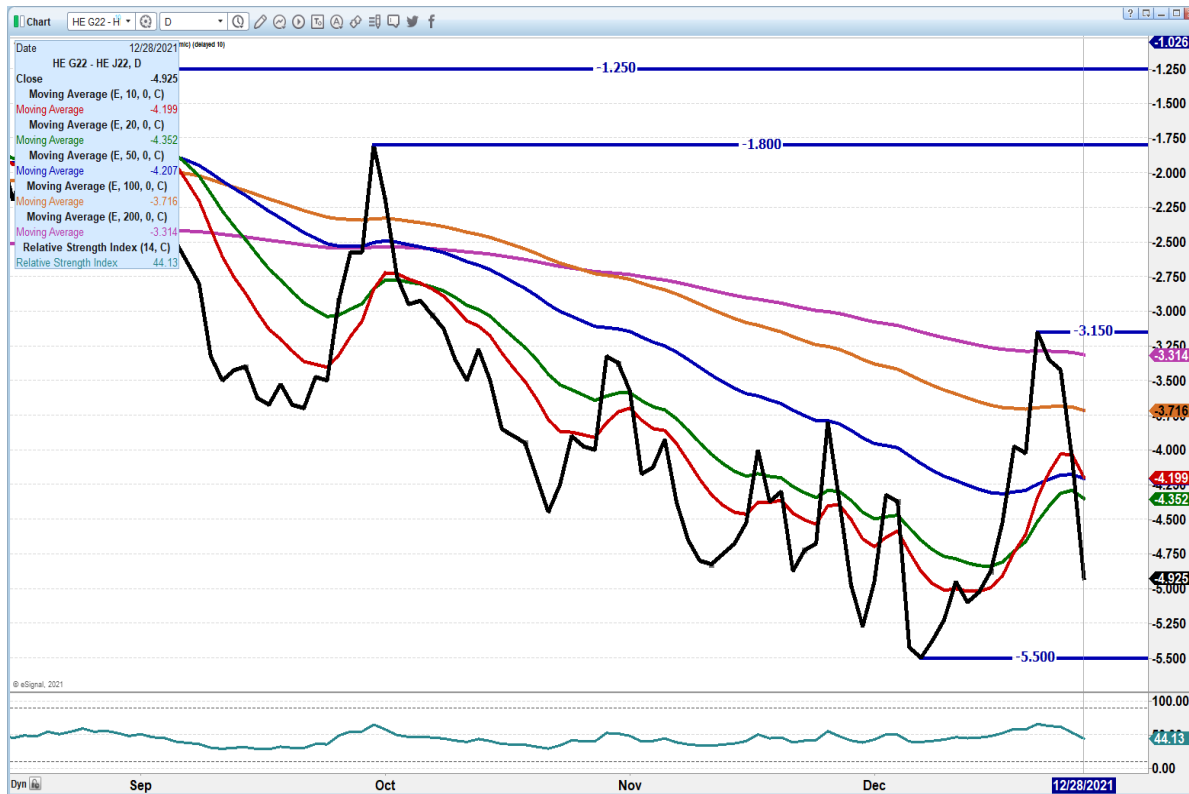
**Weighted Average Price: 72.02**  
**Head Count: 145,771**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 66.14**  
**Highest base price: 97.38**  
**Weighted Average Price: 77.92**  
**HEAD COUNT: 69,131**

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**FEBRUARY – APRIL 2022 LEAN HOG SPREAD = BEAR SPREADING**



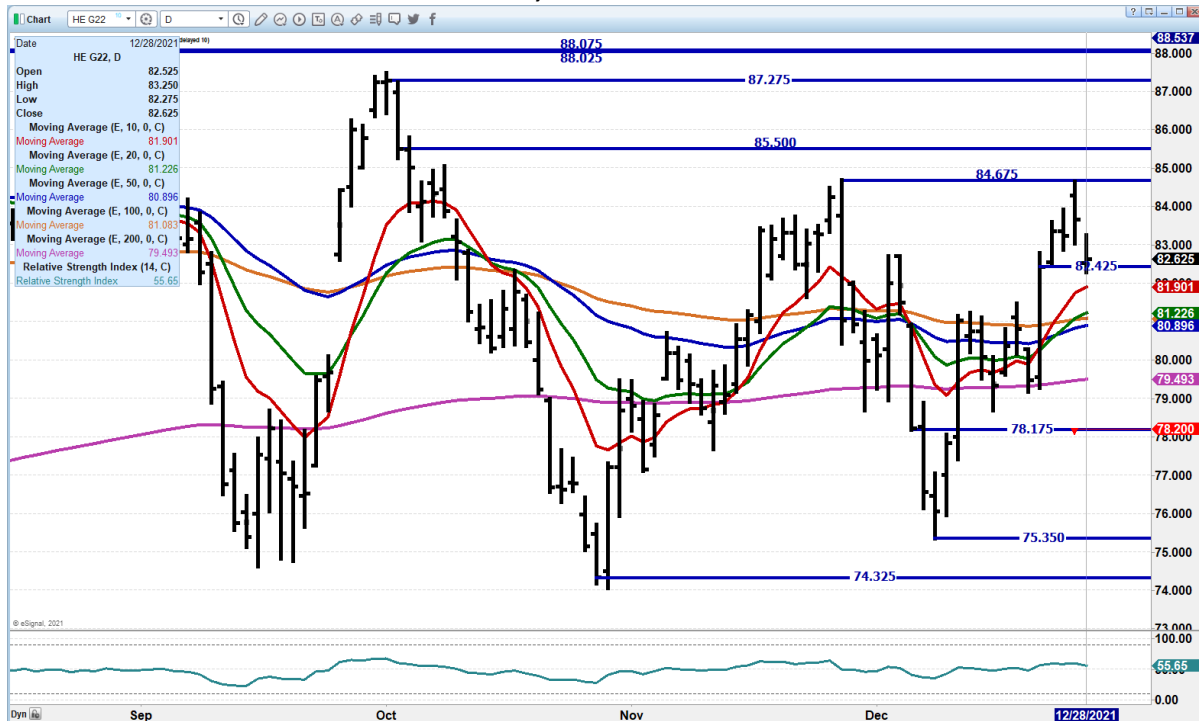
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## APRIL/JUNE 2022 LEAN HOGS - BEAR SPREADING



## FEB 2022 LEAN HOGS - VOLUME AT 13,468 RESISTANCE 84.67 SUPPORT AT 81.90 TO 80.80

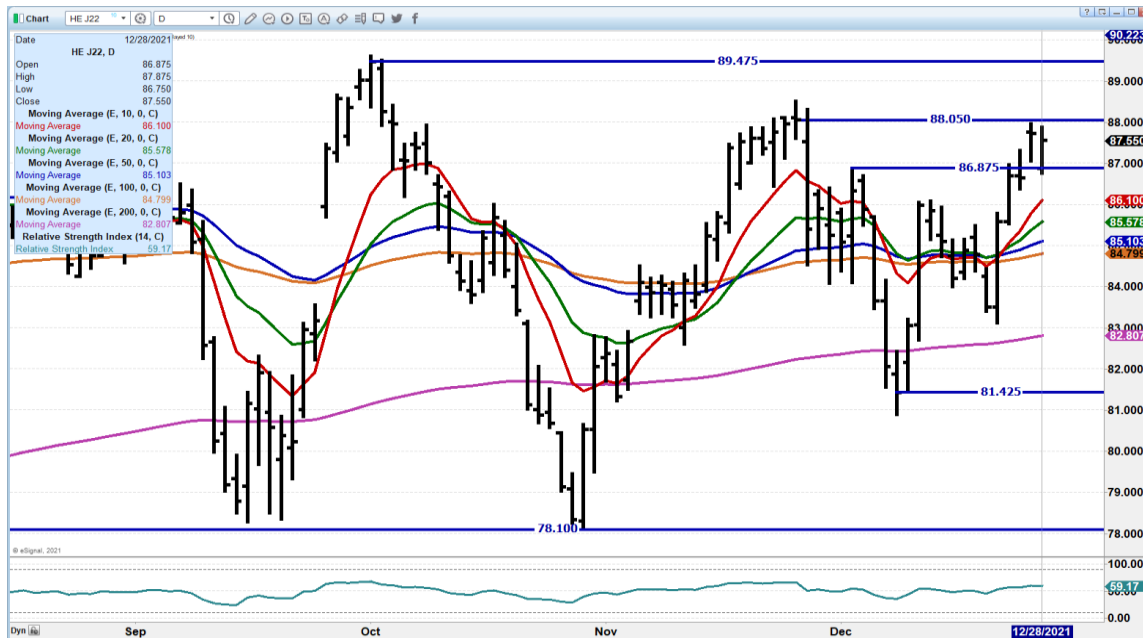


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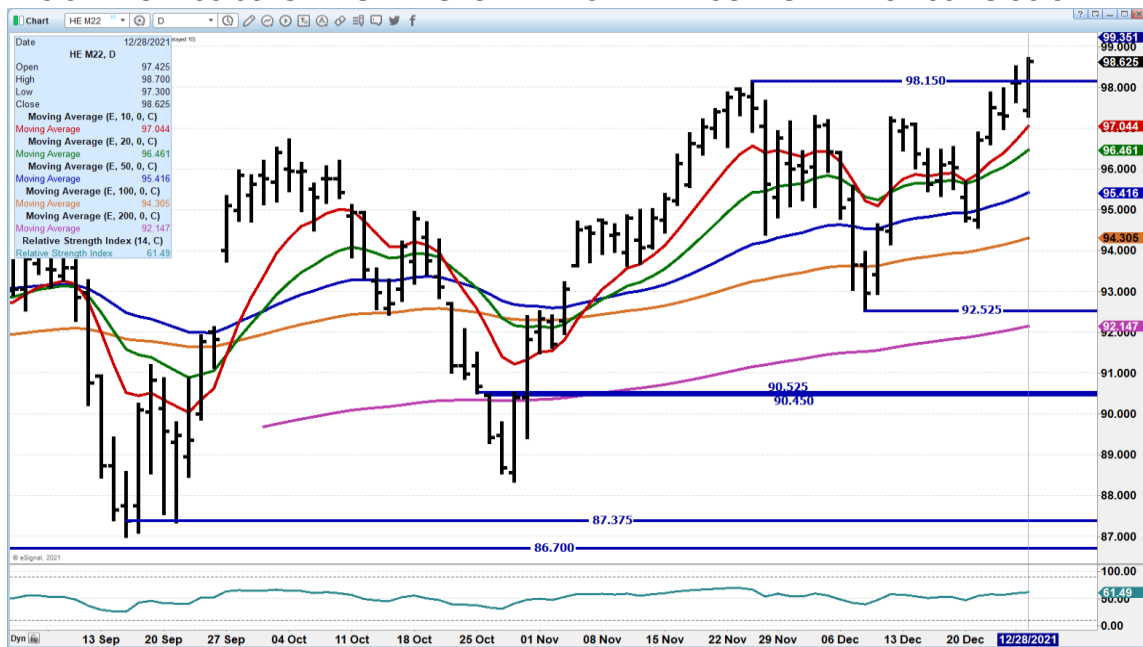
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## APRIL 2022 LEAN HOGS – RESISTANCE AT 88.05 SUPPORT AT 86.10



## JUNE 2022 LEAN HOGS – LIGHT VOLUME OF 3550 CONTRACTS. NEW CONTRACT HIGH. RESISTANCE 100.00 ON LIGHT VOLUME THIS WEEK. SUPPORT AT 97.00 TO 96.37



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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