

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING DECEMBER 31, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 30, 2021	117,000
WEEK AGO	117,000
YEAR AGO	94,000
WEEK TO DATE (EST)	475,000
SAME PERIOD LAST WEEK (EST)	478,000
SAME PERIOD LAST YEAR (ACT)	447,000

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**\*\*This USDA report will not be published Friday, 12/31/21 due to Federal Holiday\*\***

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	265.26	258.23
CHANGE FROM PRIOR DAY:	(0.45)	1.14
CHOICE/SELECT SPREAD:		7.03
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		102
5 DAY SIMPLE AVERAGE:	263.93	254.43

##### DECEMBER 31, 2020

BOXED BEEF FINAL	209.95	195.65
CHANGE FROM PRIOR DAY	(0.58)	(4.21)
CHOICE/SELECT SPREAD:		14.30
TOTAL LOAD COUNT		144
5 DAY SIMPLE AVERAGE:	209.37	197.90

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**CME BOXED BEEF INDEX FOR 12/29/2021 WAS AT 262.40 UP 1.05 FROM PREVIOUS DAY**

**FINAL DECEMBER 30, 2021**

<b>PRIMAL RIB</b>	<b>394.05</b>	<b>365.93</b>
<b>PRIMAL CHUCK</b>	<b>227.65</b>	<b>224.71</b>
<b>PRIMAL ROUND</b>	<b>222.92</b>	<b>225.34</b>
<b>PRIMAL LOIN</b>	<b>333.49</b>	<b>319.20</b>
<b>PRIMAL BRISKET</b>	<b>290.95</b>	<b>281.59</b>
<b>PRIMAL SHORT PLATE</b>	<b>182.07</b>	<b>182.07</b>
<b>PRIMAL FLANK</b>	<b>146.95</b>	<b>147.25</b>

**FINAL DECEMBER 29, 2021**

<b>PRIMAL RIB</b>	<b>400.25</b>	<b>366.67</b>
<b>PRIMAL CHUCK</b>	<b>225.10</b>	<b>222.85</b>
<b>PRIMAL ROUND</b>	<b>221.77</b>	<b>222.42</b>
<b>PRIMAL LOIN</b>	<b>337.00</b>	<b>318.52</b>
<b>PRIMAL BRISKET</b>	<b>289.48</b>	<b>283.21</b>
<b>PRIMAL SHORT PLATE</b>	<b>183.49</b>	<b>83.49</b>
<b>PRIMAL FLANK</b>	<b>146.36</b>	<b>145.63</b>

**FINAL DECEMBER 31, 2020**

<b>Primal Rib</b>	<b>365.66</b>	<b>291.78</b>
<b>Primal Chuck</b>	<b>178.32</b>	<b>175.95</b>
<b>Primal Round</b>	<b>183.23</b>	<b>182.90</b>
<b>Primal Loin</b>	<b>262.92</b>	<b>239.30</b>
<b>Primal Brisket</b>	<b>151.57</b>	<b>151.94</b>
<b>Primal Short Plate</b>	<b>112.28</b>	<b>112.28</b>
<b>Primal Flank</b>	<b>94.89</b>	<b>91.89</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

						<b>CHOICE</b>	<b>SELECT</b>
<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>600-900</b>	<b>600-900</b>
<b>12/29</b>	<b>83</b>	<b>22</b>	<b>14</b>	<b>15</b>	<b>135</b>	<b>265.71</b>	<b>257.09</b>
<b>12/28</b>	<b>81</b>	<b>16</b>	<b>9</b>	<b>18</b>	<b>123</b>	<b>264.66</b>	<b>256.09</b>
<b>12/27</b>	<b>80</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>112</b>	<b>264.48</b>	<b>255.18</b>
<b>12/23</b>	<b>61</b>	<b>15</b>	<b>7</b>	<b>7</b>	<b>91</b>	<b>262.94</b>	<b>252.95</b>
<b>12/22</b>	<b>91</b>	<b>14</b>	<b>14</b>	<b>18</b>	<b>138</b>	<b>261.86</b>	<b>250.83</b>
<b>12/21</b>	<b>77</b>	<b>21</b>	<b>6</b>	<b>12</b>	<b>116</b>	<b>261.39</b>	<b>249.92</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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	66.71 loads	2,668,313 pounds
Select Cuts	8.37 loads	334,703 pounds
Trimmings	12.92 loads	516,614 pounds
Ground Beef	14.23 loads	569,370 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 29, 2021 - \$139.05**

**OLDEST LONG: 08/30/21 SETTLEMENT AT \$134.67**

**NO DELIVERIES**

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There is a lot of talk and some internet blogs that packers have paid \$145.00 Thursday and will pay it again next week. I think it is rumors. Nobody has told me it has been paid or planned on being paid next week. So far very few showlist cash cattle have been bought. Packers bought very few showlist cattle so far. If anyone can verify rumors, please let me know.

Normally packers use contracted and their own cattle during the first week of a month. Weights are not dropping enough over past month to have packers scrambling for cattle. But with very good weather over past few months it is possible cattle gained enough to move a few weeks early and packers are short for January.

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In Iowa/Minnesota and Nebraska packers paid up to \$140.00 to 141.00 with one load 141.25 live and \$220.00 to 222.00 dressed. Packers held firm with lower prices in Southwest at \$138.00 taking very few cattle this week.

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Beef net sales for 2021 were 6,300 Metric tons. Net sales for 2022 were even lower at 6000 metric tons. It was a holiday week, but regardless ships need to be booked and storage needs to be arranged. Exports were pitiful.

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**DECEMBER 28, 2021** dressed steer and heifer weights were 894.7pounds compared to previous week at 898.4 pounds down 3.7 pounds.

The grading percent also was up at 83.8% percent compared to a week ago at 81.5% percent.

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

Big increase in grading percent. It was one of the warmest falls and start of the winter allowing cattle to put on weight easier but were feedlots also holding back cattle. It fairly normal by year end to see feedlots hold cattle the last couple weeks of December but were more holding than they did in past years. Need to see a week from now how many 1600 plus pound steers come to town.

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#### USDA POSTED SUMMARY CATTLE PRICES ON 12/30/2021

IA/MN – CASH – 140.00 - 141.25 ON A TOTAL OF 996 STEERS AND HEIFERS - ONE LOAD \$141.25

DRESSED - 221.00 - 222.00

NE – CASH - 140.00 ON TOTAL OF JUST 353 STEERS AND HEIFERS

DRESSED – 222.00 -

KS – CASH - 138.00 TOTAL 4915 HEAD

DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – 138.00 TOTAL FOR WEEK 4,177 HEAD

DRESSED– NO REPORTABLE TRADE.

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

DRESSED - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

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Average weights jumped without the lower weighted Southwestern cattle in the average.

**\*\*\*National Daily Direct Cattle 12/28/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1509	\$139.40	37,954
Live Heifer:	1351	\$138.81	14,857
Dressed Steer:	965	\$219.83	18,482
Dressed Heifer:	863	\$220.54	7,431

**\*\*\*National Daily Direct Cattle 12/31/2020**

(5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1493	\$109.67	43,730

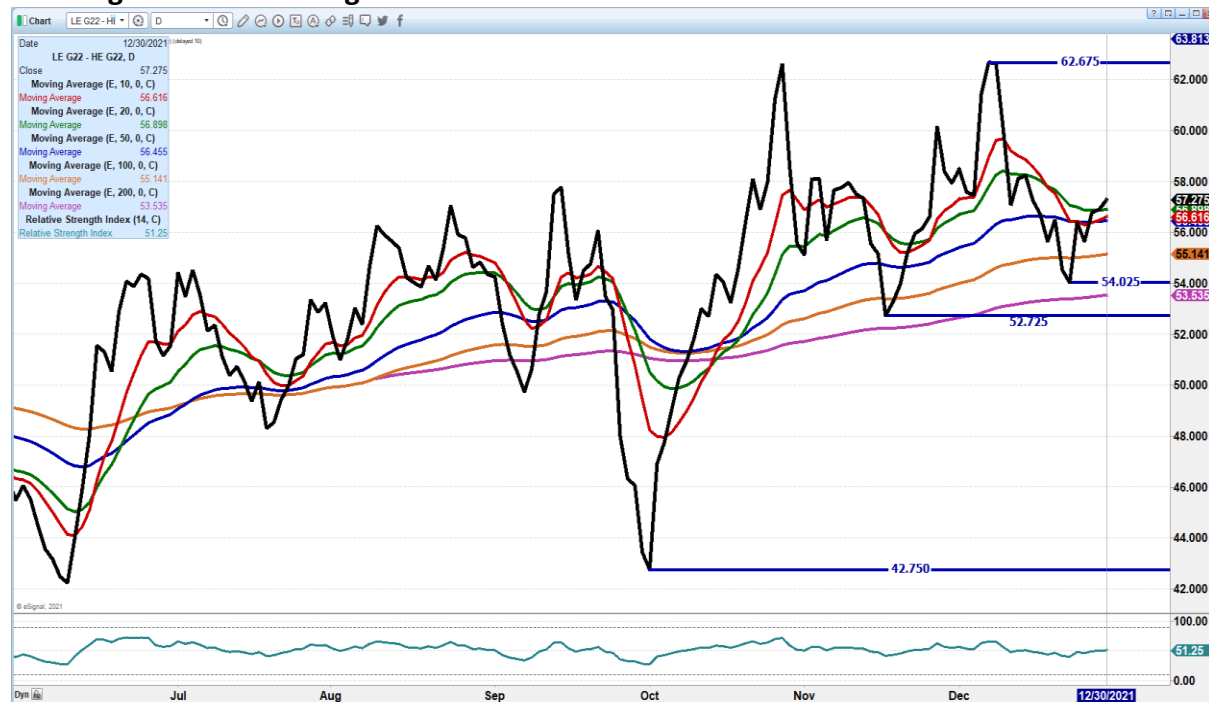
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Live Heifer: 1326 \$109.87 21,919  
Dressed Steer: 971 \$172.74 22,357  
Dressed Heifer: 867 \$172.82 4,775

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

## FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Look for lower hogs to move against cattle falling less



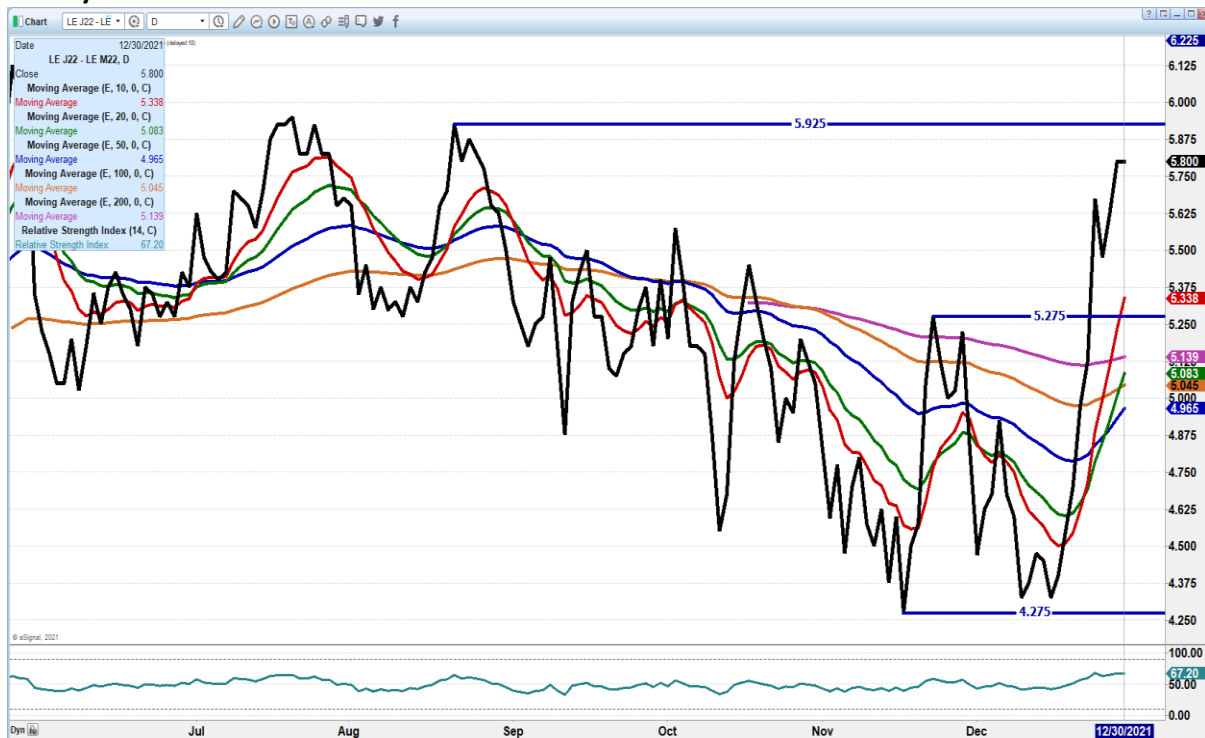
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## FEBRUARY 2022 / APRIL LIVE CATTLE SPREAD - bear spread and widening



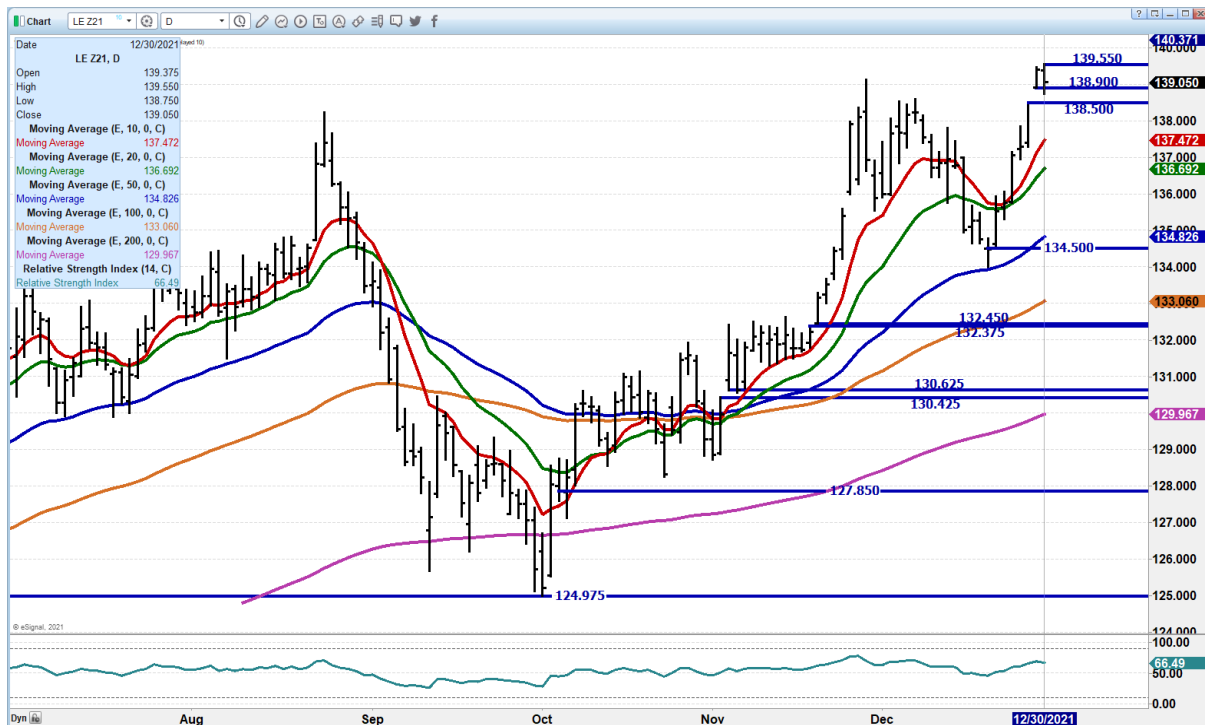
## APRIL/JUNE 2022 LIVE CATTLE SPREAD – BULL SPREAD



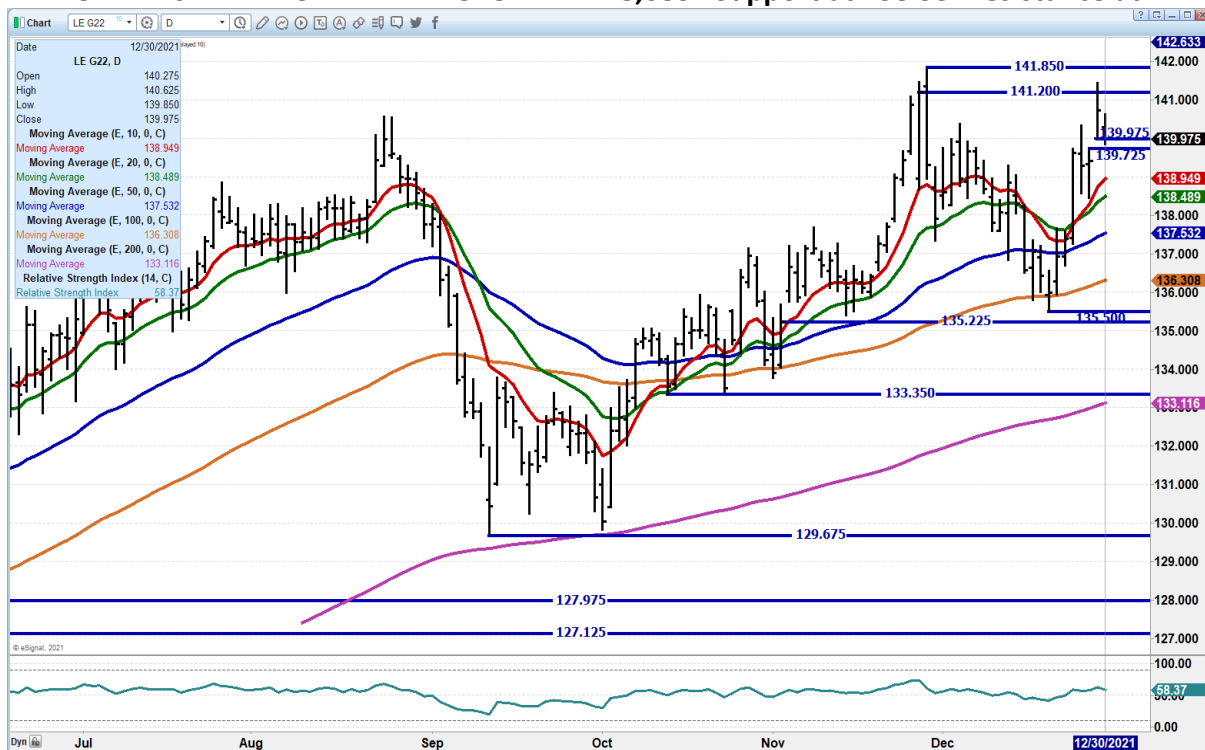
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## DECEMBER 2021 LIVE CATTLE – OPEN INTEREST AT 45



## FEBRUARY 2021 LIVE CATTLE - VOLUME AT 18,683 Support at 138.95 Resistance at 141.85



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## Feeder Cattle

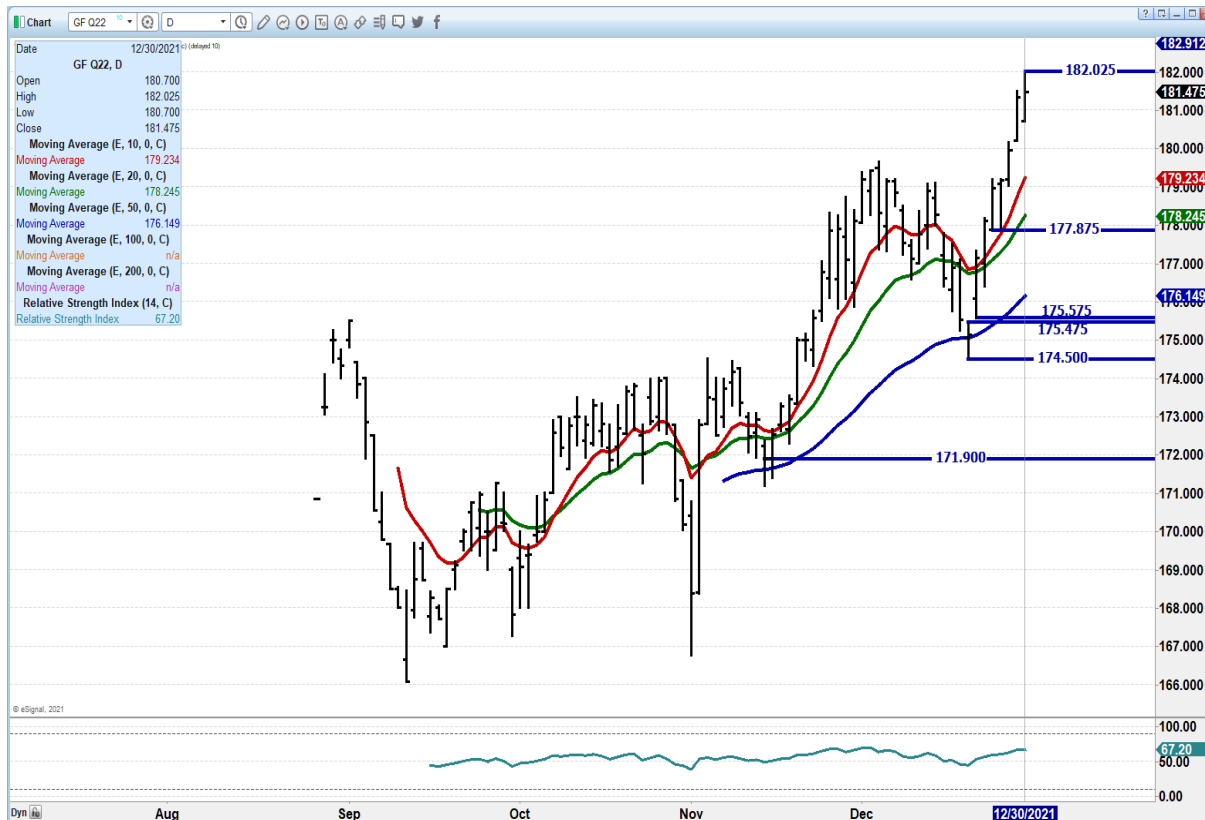
CME FEEDER INDEX ON 12/29/2021 WAS 163.55 UP 4.10 FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 30, 2021 AT \$166.32

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX 2.77 UNDER JANUARY FUTURES.

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AUGUST 2022 FEEDER CATTLE – EXTREMEY HIGH. HIGH CORN PRICES NEGATIVE TO FEEDERS



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## **LEAN HOGS**

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

<b>DECEMBER 30, 2021</b>	<b>463,000</b>
<b>WEEK AGO</b>	<b>454,000</b>
<b>YEAR AGO</b>	<b>418,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,890,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,874,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,822,000</b>

**\*\*REVISED WEDNESDAY HOG SLAUGHTER..474,000\*\* PREVIOUS ESTIMATE 479,000**

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**CME CASH LEAN HOG INDEX 12/28/2021 AT \$ 72.20 UP 38 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/29/2021 AT \$ 86.94 DOWN 2 CENTS FROM PREVIOUS DAY**

**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 14.74**

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**Pork exports last week were barely enough to print for 2021, just 3,200 metric tons of course it was the week of Christmas. Net sales for 2022 were strong at 35,900 pounds with China taking 18,600 and they most likely were buying to refill storage as they take out older stocks and replace with newer pork. This is normal and done year after year ahead of the Lunar New Year beginning February 1, 2022. This year it will be the year of the Tiger.**

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**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.**

**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**

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**\*\*USDA REPORT WILL NOT BE PUBLISHED FRIDAY, 12/31/21 DUE TO FEDERAL HOLIDAY\*\***

**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**DECEMBER 30, 2021**

**LOADS OF PORK CUTS: 341.92**

**TRIM/PROCESSED PORK: 21.69**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/30/2021	363.61	91.35	87.03	110.45	67.85	155.70	69.49	139.04
CHANGE:		7.06	18.32	0.58	-0.90	0.89	3.73	12.38
FIVE DAY AVERAGE --		88.07	80.83	109.79	69.57	153.37	67.45	129.71

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/30/2021	233.43	93.54	87.11	111.51	72.61	153.55	73.84	142.44
CHANGE:		9.25	18.40	1.64	3.86	-1.26	8.08	15.78
FIVE DAY AVERAGE --		88.50	80.84	110.00	70.52	152.94	68.32	130.39

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2021	236.44	84.29	68.71	109.87	68.75	154.81	65.76	126.66
CHANGE:		-2.60	-16.00	-0.12	-2.31	1.78	5.50	1.86
FIVE DAY AVERAGE --		86.73	79.87	109.40	68.97	151.80	66.41	125.22

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
12/31/2020	337.63	78.58	73.43	74.85	51.08	143.98	72.83	111.88
Change		5.93	1.09	2.05	2.25	1.07	12.72	12.80
Five Day Average --		72.96	71.61	73.24	53.19	142.83	60.13	99.54

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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 29, 2021**

**Average live weight: 289.98**

**Average carcass 216.93**

**DECEMBER 30, 2019 USDA MARKET NEWS**

**Average live weight - 289.57**

**Average carcass - 216.99**

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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: 60.00**

**Highest price: 68.00**

**Weighted Average Price 61.50**

**Head Count: 6,175**

**From Previous day 0.25 higher**

**DAILY DIRECT HOGS PLANT DELIVERED AS OF 1:30 PM DECEMBER 31, 2020**

**NATIONAL NEGOTIATED PURCHASE BASE CARCASS PRICES**

**Carcass Base Price: 50.29 - 51.93**

**Weighted Average: 50.85**

**Change from Prior Day:**

**HOGS SOLD 10,583**

**SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)**

**PRICE RANGE: 69.02 - \$70.42**

**Weighted Average: \$59.99**

**Previous Day: \$59.51**

**HOGS SOLD: 125,550**

**Other Market Formula (Carcass)**

**Lowest Base Price: 59.25**

**Highest base price: 96.40**

**Weighted Average Price: 82.74**

**Head Count: 39,834**

**Pork Market Formula (Carcass)**

**Lowest base price: 60.18**

**Highest Base Price: 79.83**

**Weighted Average Price: 71.23**

**Head Count: 150,528**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 65.60**

**Highest base price: 97.38**

**Weighted Average Price: 76.75**

**HEAD COUNT: 60,727**

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[illegible]

HE J22 - HE M22, D

12/30/2021 (Delayed 10)

Close -10.650

Moving Average (E, 10, 0, C) -10.840

Moving Average (E, 20, 0, C) -10.831

Moving Average (E, 50, 0, C) -10.337

Moving Average (E, 100, 0, C) -9.556

Moving Average (E, 200, 0, C) -8.780

Relative Strength Index (14, C) 51.50

Relative Strength Index 51.50

6.725

8.750

9.725

11.600

100.00

61.50

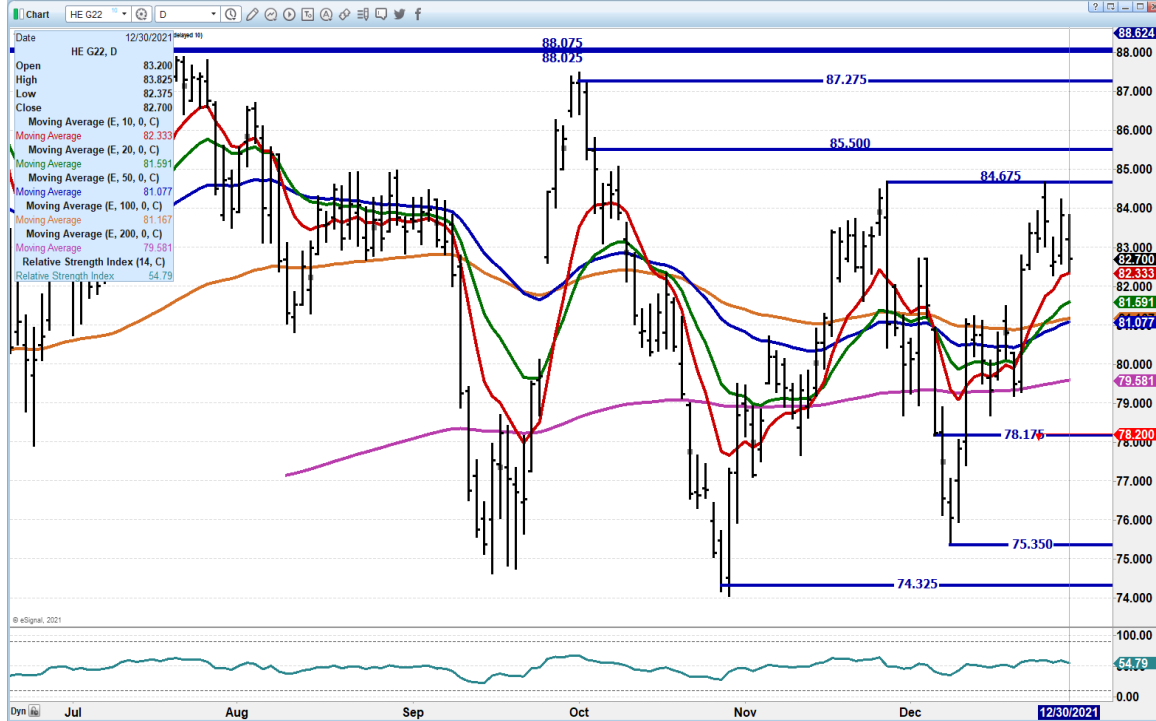
0.00

Aug Sep Oct Nov Dec 12/30/2021

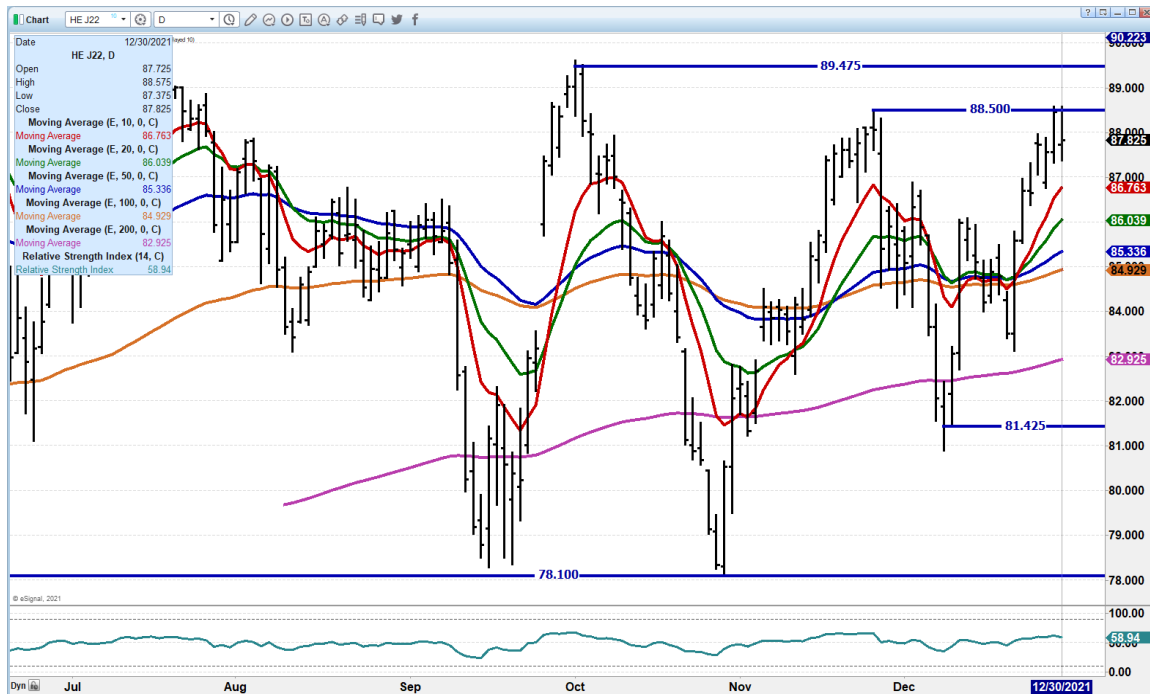
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## FEB 2022 LEAN HOGS - FELL TO SUPPORT AT 82.37 RESISTANCE AT 84.67 VOLUME JUST 10,970



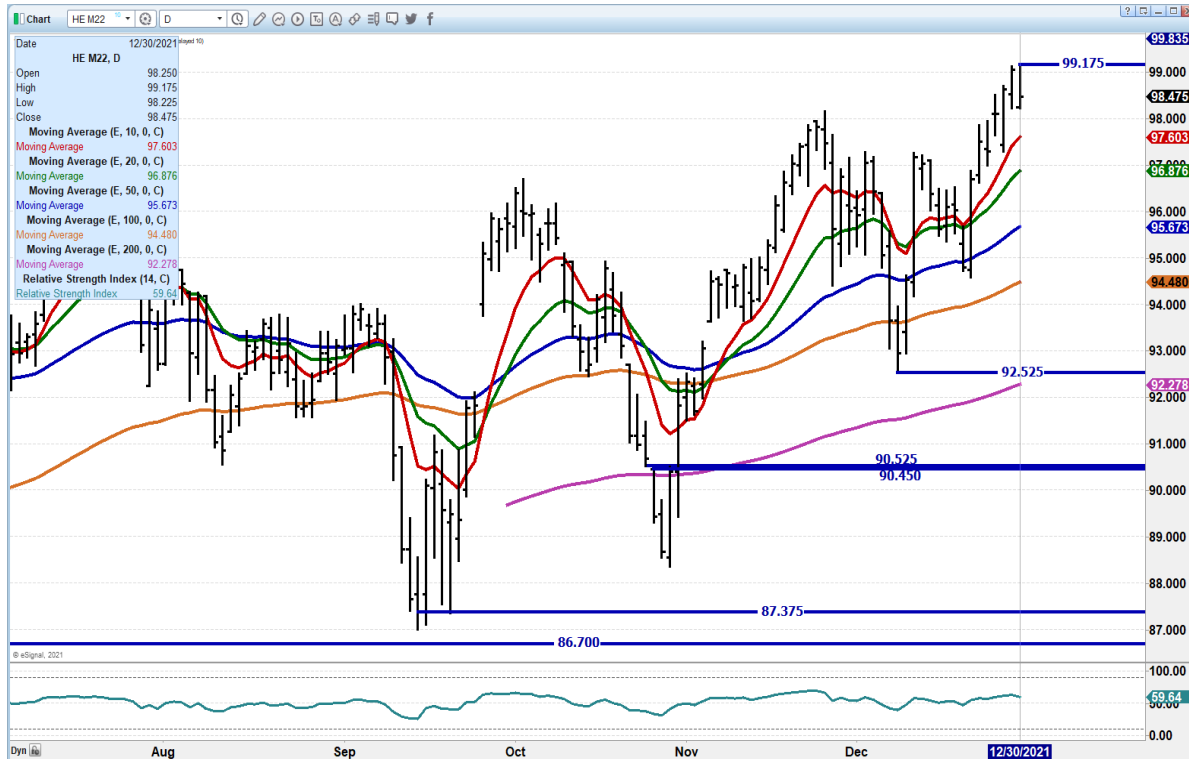
## APRIL 2022 LEAN HOGS – RESISTANCE 88.50 SUPPORT AT 86.75 TO 84.75



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## JUNE 2022 LEAN HOGS –



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**Beef:** Net sales of 6,300 MT for 2021 were down 48 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Japan (2,600 MT, including decreases of 300 MT), South Korea (1,800 MT, including decreases 500 MT), China (1,000 MT, including decreases of 300 MT), Mexico (300 MT), and Indonesia (200 MT), were offset by reductions for Taiwan (300 MT) and Canada (100 MT). Net sales of 6,000 MT for 2022 were primarily for Japan (2,400 MT), South Korea (1,300 MT), Taiwan (900 MT), Hong Kong (400 MT), and China (300 MT). Exports of 17,000 MT were down 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (3,500 MT), China (2,800 MT), Taiwan (1,700 MT), and Mexico (1,400 MT).

**Pork:** Net sales of 3,200 MT for 2021 were down 89 percent from the previous week and 90 percent from the prior 4-week average. Increases primarily for Mexico (14,700 MT, including decreases of 500 MT), Japan (2,500 MT, including decreases of 1,100 MT), Nicaragua (100 MT, including decreases of 100 MT), the Dominican Republic (100 MT), and the Netherlands (100 MT), were offset by reductions primarily for China (9,500 MT), Australia (2,500 MT), and Colombia (1,000 MT). Net sales of 35,900 MT for 2022 primarily for China (18,600 MT),

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Mexico (5,000 MT), South Korea (3,600 MT), Australia (2,500 MT), and Colombia (1,900 MT), were offset by reductions for Nicaragua (100 MT). Exports of 30,900 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (15,900 MT), Japan (4,200 MT), China (3,100 MT), South Korea (2,300 MT), and Canada (1,700 MT).

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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