

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING JANUARY 6, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### EXPORT HIGHLIGHTS FOR WEEK ENDING DECEMBER 30, 2021 AT BOTTOM OF REPORT

### CATTLE

#### USDA FEDERAL CATTLE SLAUGHTER

|                              |         |
|------------------------------|---------|
| JANUARY 5, 2022              | 116,000 |
| WEEK AGO                     | 120,000 |
| YEAR AGO                     | 118,000 |
| WEEK TO DATE (EST)           | 340,000 |
| SAME PERIOD LAST WEEK (EST)  | 358,000 |
| SAME PERIOD LAST YEAR (ACT ) | 348,000 |

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|  |        |        |
|--|--------|--------|
| BOXED BEEF FINAL                           | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 266.93 | 259.61 |
| CHANGE FROM PRIOR DAY:                     | 0.11   | 0.38   |
| CHOICE/SELECT SPREAD:                      | 7.32   |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 156    |        |
| 5 DAY SIMPLE AVERAGE:                      | 265.69 | 257.91 |

CME BOXED BEEF INDEX FOR 01/04/2021 WAS AT 264.30 UP .39 FROM PREVIOUS DAY

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**FINAL JANUARY 5, 2022**

|                    |        |                                |
|--------------------|--------|--------------------------------|
| PRIMAL RIB         | 390.85 | 365.06 MINUS \$25.79 TO CHOICE |
| PRIMAL CHUCK       | 229.50 | 227.20                         |
| PRIMAL ROUND       | 222.89 | 222.02                         |
| PRIMAL LOIN        | 337.93 | 322.93 MINUS \$15.00 TO CHOICE |
| PRIMAL BRISKET     | 294.12 | 289.00                         |
| PRIMAL SHORT PLATE | 186.21 | 186.21                         |
| PRIMAL FLANK       | 149.86 | 148.03                         |

**FINAL JANUARY 4, 2022**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 390.99 | 363.04 |
| PRIMAL CHUCK       | 229.69 | 228.65 |
| PRIMAL ROUND       | 225.55 | 224.06 |
| PRIMAL LOIN        | 335.00 | 318.89 |
| PRIMAL BRISKET     | 294.06 | 286.85 |
| PRIMAL SHORT PLATE | 184.35 | 184.35 |
| PRIMAL FLANK       | 149.41 | 149.89 |

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

| Date  | Choice | Select | Trim | Grinds | Total | CHOICE<br>600-900 | SELECT<br>600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 01/04 | 98     | 30     | 8    | 24     | 160   | 266.82            | 259.23            |
| 01/03 | 81     | 19     | 14   | 14     | 129   | 266.03            | 258.90            |
| 12/30 | 67     | 8      | 13   | 14     | 102   | 265.26            | 258.23            |
| 12/29 | 83     | 22     | 14   | 15     | 135   | 265.71            | 257.09            |
| 12/28 | 81     | 16     | 9    | 18     | 123   | 264.66            | 256.09            |

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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 | 91.34 loads | 3,653,461 pounds |
| Select Cuts | 30.49 loads | 1,219,540 pounds |
| Trimmings   | 12.98 loads | 519,257 pounds   |
| Ground Beef | 21.01 loads | 840,240 pounds   |

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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**

### **REMARKS BY PRESIDENT BIDEN DURING A VIRTUAL MEETING TO DISCUSS BOOSTING COMPETITION AND REDUCING PRICES IN THE MEAT-PROCESSING INDUSTRY**

<https://www.whitehouse.gov/briefing-room/speeches-remarks/2022/01/03/remarks-by-president-biden-during-a-virtual-meeting-to-discuss-boosting-competition-and-reducing-prices-in-the-meat-processing-industry/>

High prices also are due to exports. The cattle industry is thrilled China is buying beef and beef exports are up close to 20 percent for 2021. Increasing pork exports in 2020 and beef exports in 2021 are a major reason meat prices are as high as they are now.

The meat industry is global. Inflation in Brazil has skyrocketed because of exports. Argentina attempted to control prices by slowing beef exports.

To top it off, there is no open market. The majority of contracts to buy and sell livestock are private and contracts for meat are just as private.

If the U.S. Department of Justice breaks up the packers in the U.S., since they are global companies, management and leadership can easily be shifted to outside the U.S. where many are already located and increasing any business is more than welcomed.

Prices must be open and quickly posted for the for buying and selling of livestock and buying and selling of meat in the U.S. markets and international markets. If there is no price discovery, and no open competitive pricing for the livestock and meat, opening a few new packers is doomed before the first yard of cement is poured.

The USDA must update how information is posted and when it is posted. The reporting system is out of date. Information is old and it is allowed to be private. For instance the Cattle on Feed report is a month old. Hogs and Pigs report is quarterly. Even the CME Lean Hog Index is two days old. With everything computerized, information should be instantaneous.

The \$1 billion will help a few packers and processors that want to increase facilities but it is far from enough to make them competitive. Will the large contract feeders want to change not unless a new packer can accommodate their size and price above where they sell now. \$1 billion spread across the U.S. won't be enough. It will help the small local packer or a packer up start which is terrific but to compete, it is hardly likely.

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Wednesday was all about spreading and spreading is what usually happens in a non-spot month.

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Volatile trading. Times when funds entering market and times specs selling. Packers playing hard to get and with consumers shopping for cheaper cuts, packers may keep kill down

The narrowing of the Choice/Select boxed beef spread is negative even with boxed beef moving off the lows. Consumers are buying price and not quality. On Labor Day weekend, the Choice rib section to Select rib section was at \$135.60. Choice Loins to Select loins had a spread of \$67.34. When Choice boxed beef is \$7.08 over Select, it is not positive.

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January 4, 2022 dressed steer and heifer weights were 899.5 pounds compared to previous week at 894.7 pounds up 4.8 pounds.

The grading percent also was up at 82.1% percent compared to a week ago at 83.8% percent.

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

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#### USDA POSTED SUMMARY CATTLE PRICES ON 01/05/2021

IA/MN – CASH – 138.00 - 140.00 AVERAGE PRICE \$139.56

DRESSED - 220.00

TOTAL BUY 10,371 HEAD

NE – CASH - 138.00 - 140.00 AVERAGE PRICE 138.87

DRESSED – 220.00

TOTAL BUY 16,991 HEAD

KS – CASH - 138.00 REGARDLESS OF GRADE .

DRESSED – 218.50 - 220.00

TX/OK/NM CASH – 138.00 ALL GRADES

DRESSED– NO REPORTABLE TRADE.

TOTAL BUY 8,869 HEAD

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

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

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\*\*\*National Daily Direct Cattle 01/05/21

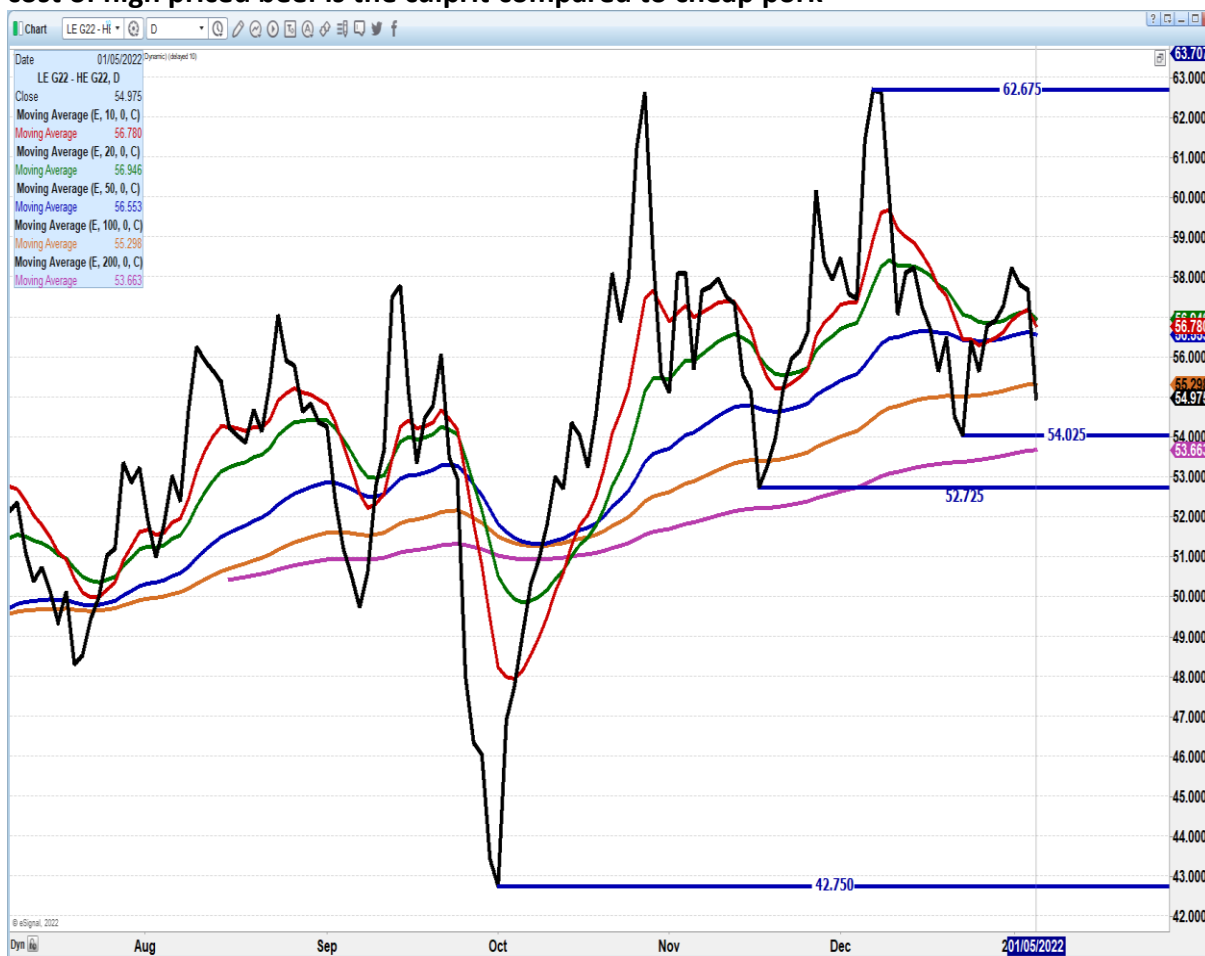
5 day accumulated weighted avg

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1501   | \$139.71 | 40,316 |
| Live Heifer:    | 1344   | \$139.34 | 16,898 |
| Dressed Steer:  | 956    | \$221.35 | 12,968 |
| Dressed Heifer: | 867    | \$221.97 | 5,375  |

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

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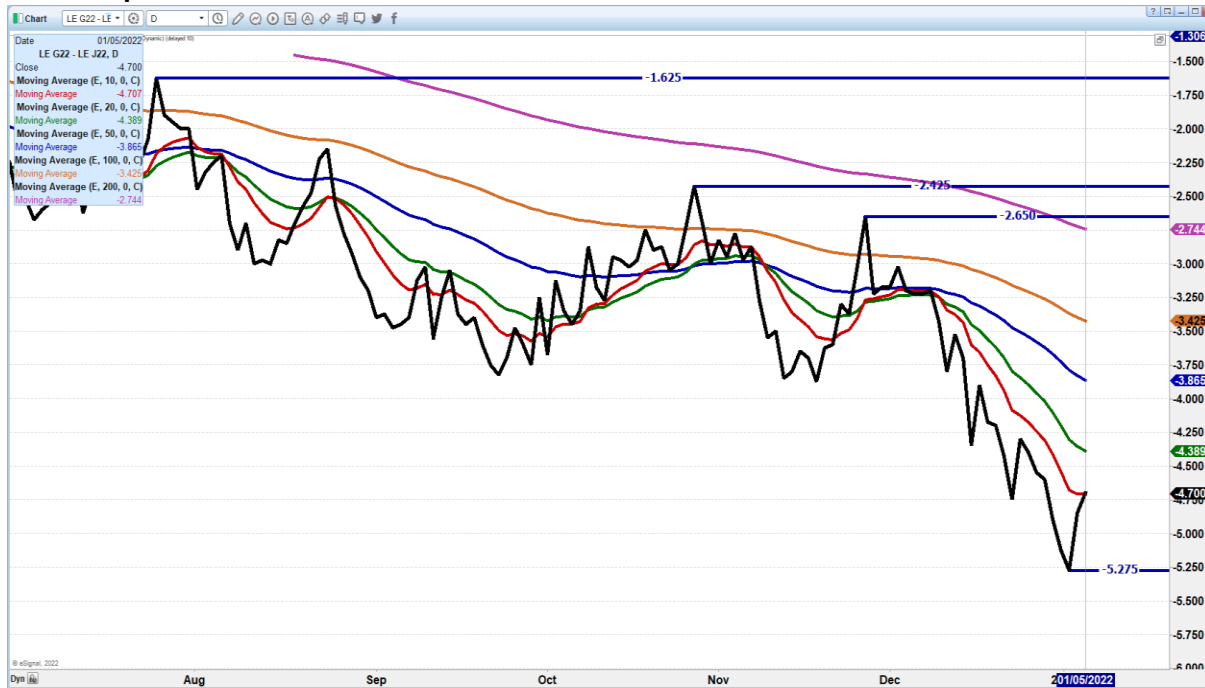
**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle down and hogs higher have reversed spread. Need to remain above 53.50 Not looking good for cattle and cost of high priced beef is the culprit compared to cheap pork**



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## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Bear spread. Feb likely to continue to lose to April



## APRIL/JUNE 2022 LIVE CATTLE SPREAD – SPREAD REMAINS BULL SPREAD BUT IS REVERSING. LAST COF REPORT HAS BIGGEST PLACEMENTS FOR LATE SPRING

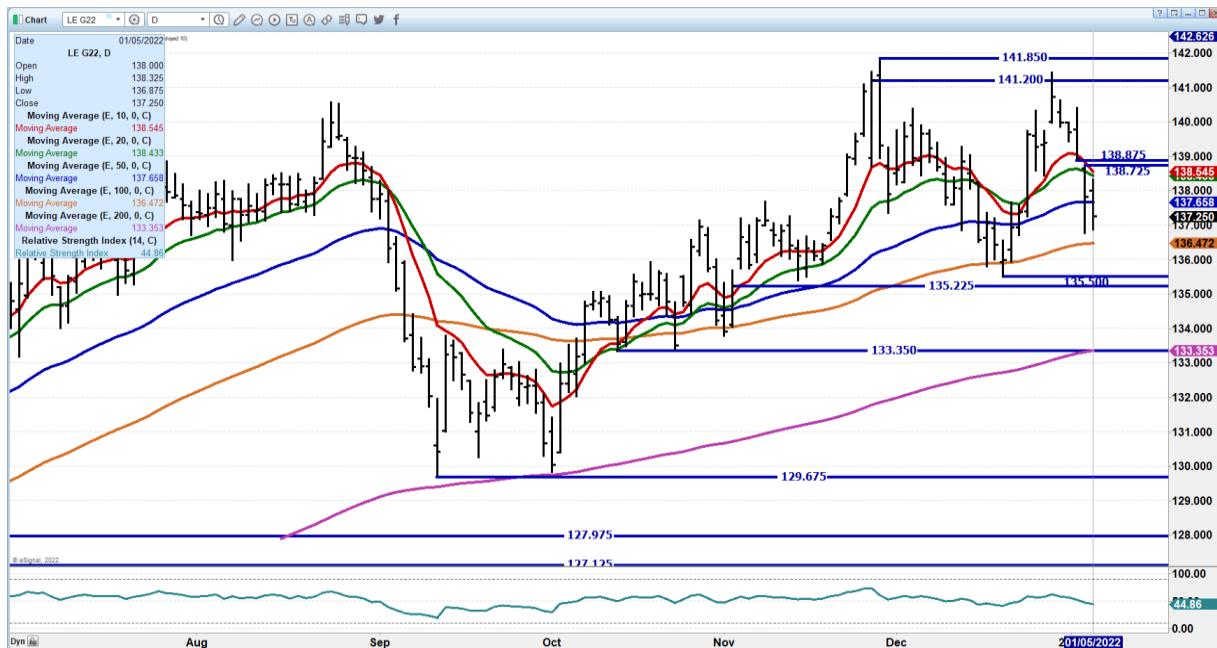


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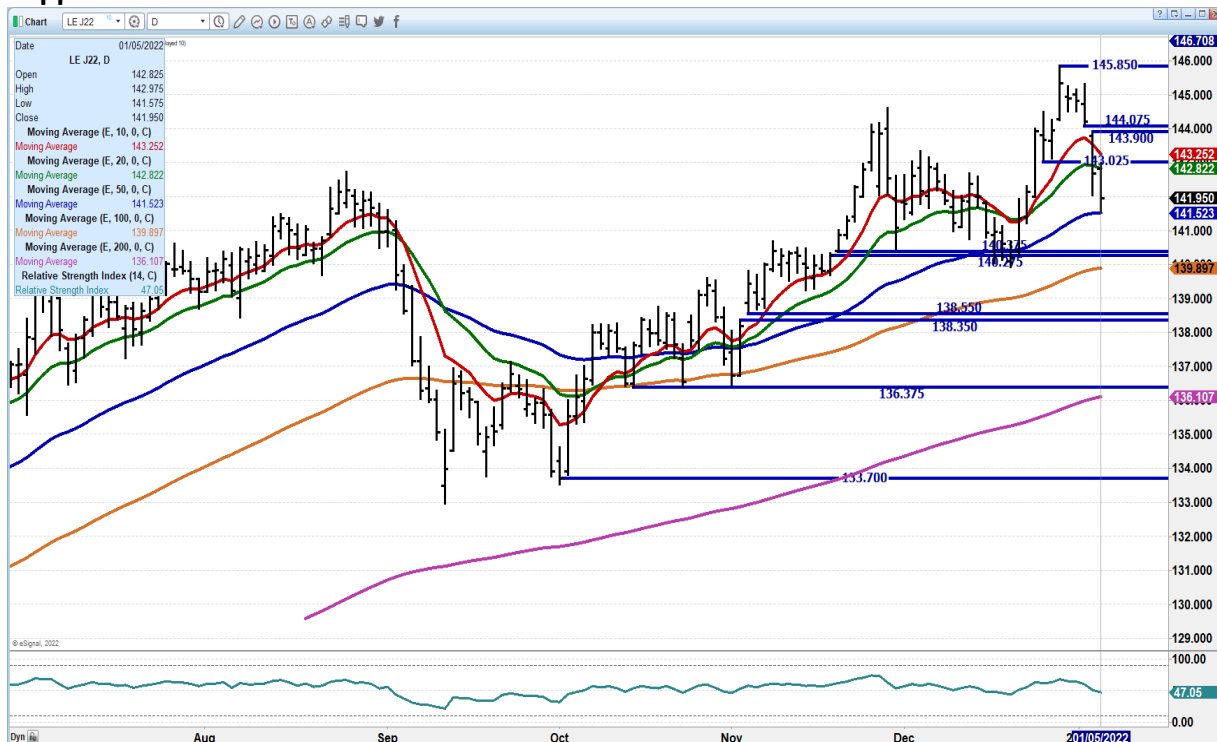
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## FEBRUARY 2021 LIVE CATTLE - Volume active at 24,866 Resistance at 138.55 Support at 136.40 to 135.22



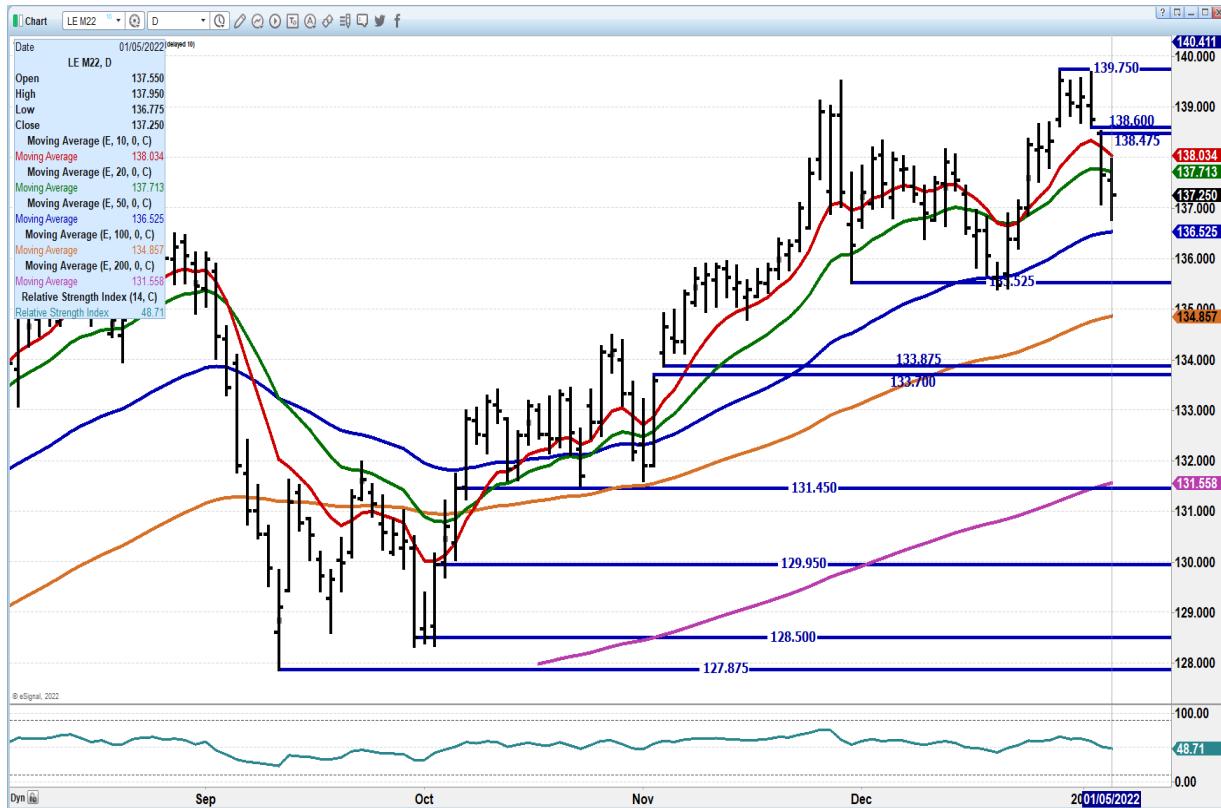
## APRIL 2022 LIVE CATTLE - Volume at 21,831 Seeing specs move to April Resistance at 143.25 Support at 141.50 to 139.90



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**JUNE 2022 LIVE CATTLE - volume at 12,136 Resistance at 138.05 to 138.60 Support at 136.25 to 134.80**



## **Feeder Cattle**

**CME FEEDER INDEX ON 01/04/2021 WAS 162.13 DOWN .22 FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 5, 2022 AT \$162.12**

**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS .01 CENTS OVER JANUARY FUTURES.**

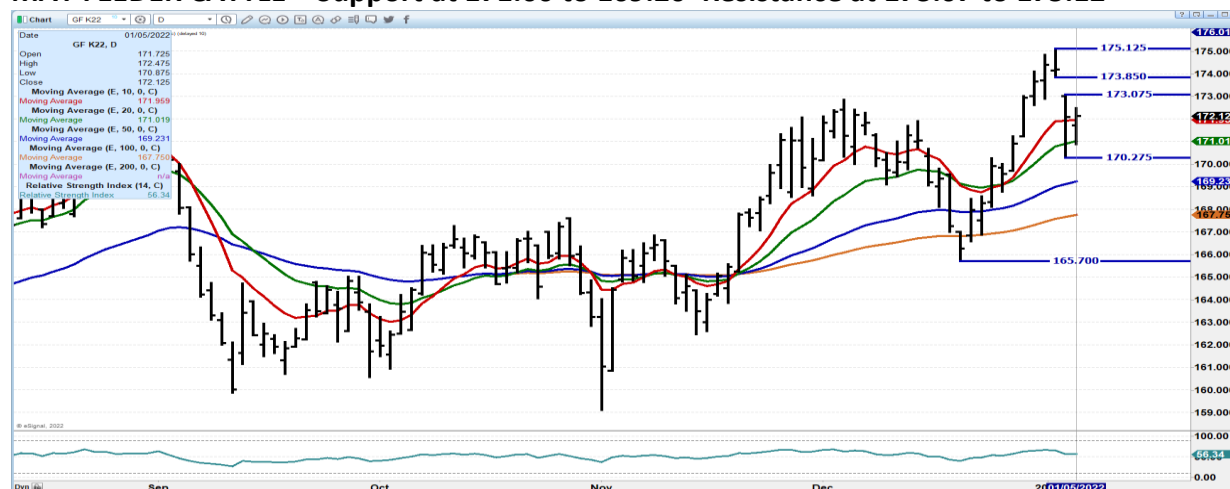
**NO UPDATED NATIONAL FEEDER AND STOCKER REPORTS SINCE DECEMBER 20, 2021**

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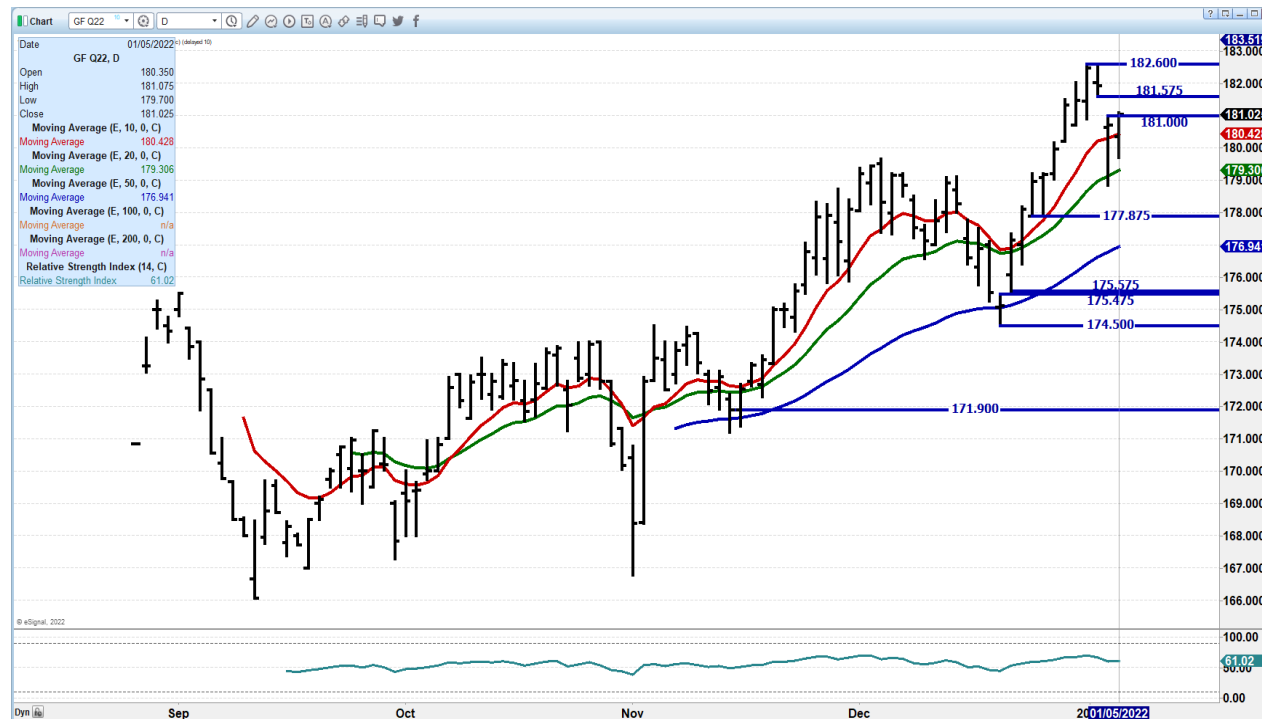
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## MAY FEEDER CATTLE – Support at 171.00 to 169.20 Resistance at 173.07 to 175.12



## AUGUST 2022 FEEDER CATTLE – SUPPORT AT 179.30 TO 176.90 RESISTANCE AT 181.57 TO 182.60



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## **LEAN HOGS**

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

|                                     |                  |
|-------------------------------------|------------------|
| <b>JANUARY 5, 2022</b>              | <b>470,000</b>   |
| <b>WEEK AGO</b>                     | <b>474,000</b>   |
| <b>YEAR AGO</b>                     | <b>492,000</b>   |
| <b>WEEK TO DATE (EST)</b>           | <b>1,395,000</b> |
| <b>SAME PERIOD LAST WEEK (EST)</b>  | <b>1,427,000</b> |
| <b>SAME PERIOD LAST YEAR (ACT )</b> | <b>1,466,000</b> |

**\*\*REVISED TUESDAY HOG SLAUGHTER..467,000 PREVIOUS ESTIMATE 472,000**

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**CME CASH LEAN HOG INDEX 01/03/2021 AT \$72.75 UP 90 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/03/2021 AT \$86.92 DOWN 25 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 12/30/2021 WAS 165.93 COMPARED TO 12/24/2021 WAS 163.50**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 14.17**

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**Net sales for 2021 were 19,400 MT. Net sales for 2022 were 18,600 MT. Good for ending the year but a poor way to start out for 2022.**

**The pork market is dependent of the export market. Don't expect to see China a consistent big buyer but there will be times China buys quite a large amount of pork when it is refreshing its cold storage. China has substantially increased cold storage for all meats, but cold storage in China is tied to national strategic reserves and whatever is stored is private.**

### ***2021 SOW SLAUGHTER AMONG HIGHEST IN LAST DECADE***

**<https://www.porkbusiness.com/news/hog-production/2021-sow-slaughter-among-highest-last-decade>**

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**Loins on the 5 day average at 77.21 and hams at 61.38 and over the past two days around \$55.00 are cheap pork. Real cheap pork. Hog weights are not dropping because packers are keeping the kill at levels they want. Keeping the kill at current levels also pushes pork into the daily market and for the most part, loads of 326.53 are manageable. They can fill contracts**

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and daily prices even with lower loins and hams down avoid the packer from having to hold pork from one day to the next or needing to lower prices to move it. .

The spread between the CME pork index and February lean hogs is \$8.30.

Mexico is the country, as it has been for over a decade, the largest buyer of US pork and the US pork industry has to bend over sideways to insure Mexico continues to buy US pork.

#### 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 5, 2022

LOADS OF PORK CUTS: 393.72

TRIM/PROCESSED PORK: 41.18

#### FINAL

| DATE                | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/05/2022          | 326.53 | 85.92   | 75.16 | 104.27 | 76.31 | 155.96 | 55.02 | 142.01 |
| CHANGE:             |        | 0.45    | -4.59 | -0.35  | 9.70  | 1.58   | -1.20 | 4.72   |
| FIVE DAY AVERAGE -- |        | 86.61   | 77.21 | 107.95 | 69.18 | 155.45 | 61.38 | 136.05 |

#### FINAL

| DATE                | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 01/04/2022          | 434.90 | 85.47   | 79.75 | 104.62 | 66.61 | 154.38 | 56.22 | 137.29 |
| CHANGE:             |        | -0.55   | 4.33  | -5.94  | 0.21  | -2.03  | -4.21 | 2.03   |
| FIVE DAY AVERAGE -- |        | 86.80   | 79.12 | 109.10 | 68.13 | 154.87 | 62.43 | 132.61 |

#### 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 Thursday, January 4, 2022

Average live weight: 290.25

Average carcass 217.37

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

#### DAILY DIRECT AFTERNOON HOG REPORT JANUARY 05, 2022

National Negotiated Carcass Price

Lowest price: 59.00

Highest price: 72.00

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**Weighted Average Price 67.82**  
**Head Count: 13,445**  
**From Previous day 4.73 higher**

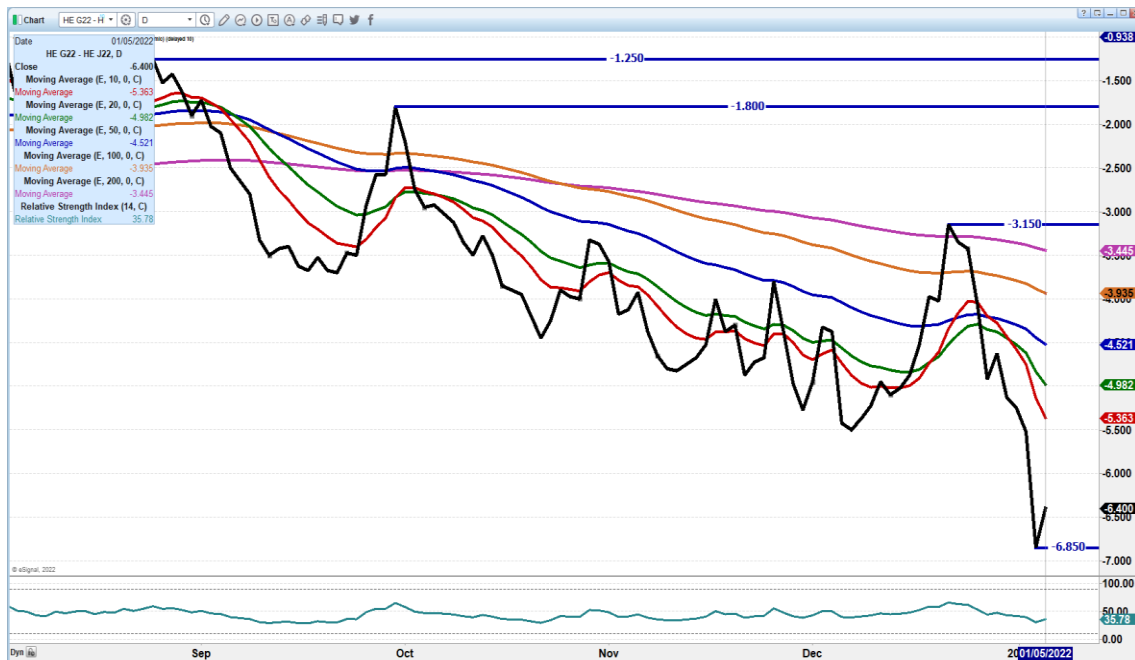
**Other Market Formula (Carcass)**  
**Lowest Base Price: 65.85**  
**Highest base price: 94.21**  
**Weighted Average Price: 77.88**  
**Head Count: 36,474**

**Pork Market Formula (Carcass)**  
**Lowest base price: 61.22**  
**Highest Base Price: 82.35**  
**Weighted Average Price: 72.85**  
**Head Count: 152,853**

**Other Purchase Arrangement (Carcass)**  
**Lowest base price: 65.63**  
**Highest base price: 94.47**  
**Weighted Average Price: 77.75**  
**HEAD COUNT: 73,930**

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#### **FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD**



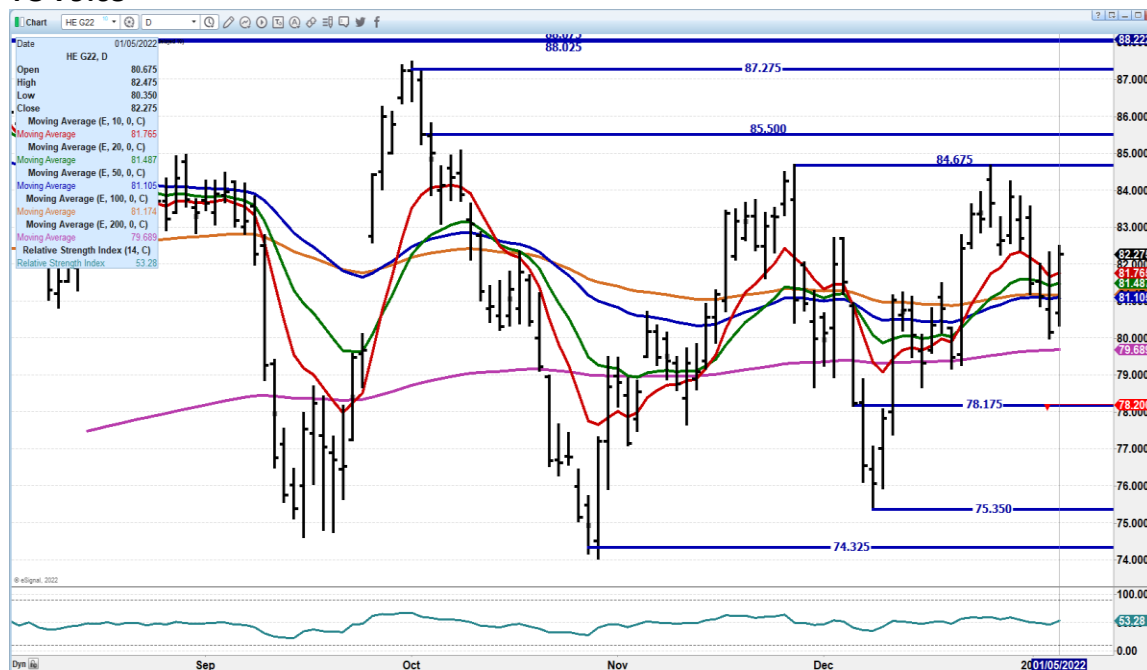
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**APRIL/JUNE 2022 LEAN HOGS - WATCH THIS SPREAD NORMALLY SPREAD IS AROUND \$10.00 BUT LIKELY TO SEE NARROWING AS GLOBAL HOGS ARE FARROWING ALL YEAR LONG AND NOT SLOWING DURING THE WINTER AS IT HAS YEARS IN THE PAST**



**FEBRUARY 2022 LEAN HOGS - VOLUME 21,706 BUYERS LOOKING AT FEWER US HOGS BUT NEED TO SEE IMPROVEMET IN EXPORTS RESISTANCE AT 83.25 TO 84.67 SUPPORT AT 81.15 TO 79.65**



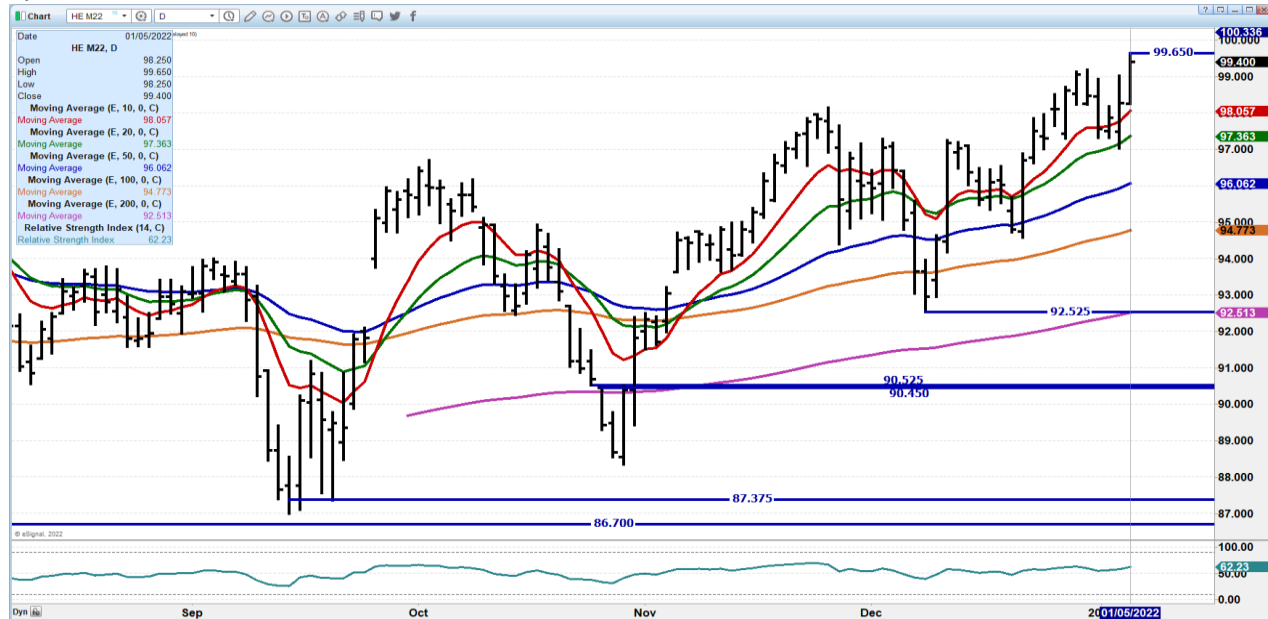
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**APRIL 2022 LEAN HOGS – VOLUME AT 14,823 CLOSED ABOVE NEAR TERM RESISTANCE AT 88.50 NEXT RESISTANCE AT 89.60 SUPPORT AT 87.00 TO 85.100**



**JUNE 2022 LEAN HOGS – WILL IT MAKE \$100.00? SUPPORT AT 98.05 TO 97.37 VOLUME AT 6,039**



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**BEEF: NET SALES REDUCTIONS OF 3,900 MT FOR 2021--A MARKETING-YEAR LOW--WERE DOWN NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR TAIWAN (100 MT, INCLUDING DECREASES OF 200 MT), THE NETHERLANDS (100 MT), INDONESIA (100 MT), AND KUWAIT (100 MT), WERE MORE THAN OFFSET BY REDUCTIONS PRIMARILY FOR SOUTH KOREA (2,300 MT), CHINA (1,200 MT), JAPAN (400 MT), CHILE (100 MT), AND HONG KONG (100 MT). NET SALES OF 11,800 MT FOR 2022 WERE PRIMARILY FOR SOUTH KOREA (4,700 MT), TAIWAN (4,000 MT), JAPAN (1,500 MT), CANADA (600 MT), AND HONG KONG (500 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (600 MT). EXPORTS OF 11,500 MT--A MARKETING-YEAR LOW--WERE DOWN 33 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,100 MT), JAPAN (2,700 MT), CHINA (1,700 MT), TAIWAN (900 MT), AND MEXICO (700 MT).**

**PORK: NET SALES OF 19,400 MT FOR 2021 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (16,100 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,200 MT, INCLUDING DECREASES OF 2,000 MT), JAPAN (500 MT, INCLUDING DECREASES OF 1,000 MT), AND COSTA RICA (200 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (300 MT). NET SALES OF 18,600 MT FOR 2022 WERE PRIMARILY FOR JAPAN (5,900 MT), MEXICO (5,200 MT), SOUTH KOREA (2,000 MT), COLOMBIA (1,700 MT), AND GUATEMALA (900 MT). EXPORTS OF 22,800 MT--A MARKETING-YEAR LOW--WERE DOWN 26 PERCENT FROM THE PREVIOUS WEEK AND 28 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,400 MT), JAPAN (3,000 MT), CHINA (2,600 MT), SOUTH KOREA (2,400 MT), AND CANADA (900 MT).**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

***Christopher Lehner*** [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

312 242 7942      913.787.6804

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