



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JANUARY 18, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 17, 2022	113,000
WEEK AGO	113,000
YEAR AGO	111,000

**\*\*REVISED SATUDAY CATTLE SLAUGHTER..50,000 PREVIOUS ESTIMATE 53,000**

JANUARY 14, 2022	113,000
WEEK AGO	112,000
YEAR AGO	115,000
SATURDAY 01/15/2022	53,000- A WEEK AGO 58,000, YEAR AGO 65,000
WEEK TO DATE (EST)	621,000
SAME PERIOD LAST WEEK (EST)	620,000
SAME PERIOD LAST YEAR (ACT)	652,000
2022 YEAR TO DATE	1,241,000
2021 YEAR TO DATE	1,372,000

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BOXED BEEF NOON JANUARY 17, 2022	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.86	277.05
CHANGE FROM PRIOR DAY:	3.55	3.08
CHOICE/SELECT SPREAD:		10.81
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		108
5 DAY SIMPLE AVERAGE:	280.27	270.57

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**CME BOXED BEEF INDEX FOR 01/13/2021 WAS AT 276.28 UP 3.08 FROM PREVIOUS DAY**

**FINAL JANUARY 17, 2022**

<b>PRIMAL RIB</b>	<b>408.19</b>	<b>387.13</b>
<b>PRIMAL CHUCK</b>	<b>250.90</b>	<b>247.86</b>
<b>PRIMAL ROUND</b>	<b>241.16</b>	<b>240.91</b>
<b>PRIMAL LOIN</b>	<b>374.38</b>	<b>344.09</b>
<b>PRIMAL BRISKET</b>	<b>285.21</b>	<b>264.98</b>
<b>PRIMAL SHORT PLATE</b>	<b>198.51</b>	<b>198.51</b>
<b>PRIMAL FLANK</b>	<b>160.42</b>	<b>160.06</b>

**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/14	48	16	11	11	86	284.31	273.97
01/13	63	13	28	23	127	282.86	272.76
01/12	94	19	17	22	152	279.93	270.98
01/11	91	19	10	30	150	278.22	268.63
01/10	51	21	15	20	107	276.04	266.50
01/07	61	10	12	13	96	271.82	261.10

**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)

<b>Choice Cuts</b>	<b>62.11 loads</b>	<b>2,484,475 pounds</b>
<b>Select Cuts</b>	<b>23.20 loads</b>	<b>928,053 pounds</b>
<b>Trimming</b>	<b>8.04 loads</b>	<b>321,785 pounds</b>
<b>Ground Beef</b>	<b>14.32 loads</b>	<b>572,912 pounds</b>

**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**

**WEEKLY FRIDAY SETTLEMENT PRICES FOR JANUARY 14, 2022**

	<b>01/07/2022</b>	<b>01/14/2022</b>
<b>FEBRUARY 2022 LIVE CATTLE</b>	<b>137.32</b>	<b>137.97</b>
<b>APRIL 2022 LIVE CATTLE</b>	<b>142.05</b>	<b>142.12</b>
<b>JUNE 2022 LIVE CATTLE</b>	<b>137.70</b>	<b>137.62</b>
<b>DECEMBER 2022 LIVE CATTLE</b>	<b>144.77</b>	<b>144.52</b>

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Boxed beef prices are increasing on considerably lighter slaughter. This week traders will be focusing on slaughter and if lower slaughter is backing up cattle. Also this week trade will be waiting to see what exports do.

Cattle on Feed report is on Friday

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When packers were in the depths of COVID in 2020, and slaughter was down because workers were ill, in order to make up shorter weekday slaughters packers would push more cattle and hogs into Saturday slaughter. They didn't push Saturday's kill this week. So far cattle weights aren't increasing enough to prove cattle are being backed up. Next week's weights should be heavier if cattle are being kept on feed.

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Beef net sales were 9,700MT. Sales of this size do not help support the beef market. Biggest buyer was Japan taking 2,600MT. China bought 1,100MT China has coolers filled and don't expect to see buying from them like 2021 and they are back to buying beef from Brazil.

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Kansas and Texas, Oklahoma and New Mexico opened up the gates on Tuesday and started selling cattle from \$134.00 to \$137.00 Iowa, Minnesota and Nebraska followed on Wednesday selling for \$137.00 - \$138.00 with 222 head selling for \$139.00. Thursday there was some scattered very light buying but packers were finished by Wednesday

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Consumers are fighting high cost of beef buying lower grade beef and cheaper meat like ground beef.

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\*\*\*National Daily Direct Cattle 01/17/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1471	\$137.77	22,412
Live Heifer:	1328	\$136.60	9,565
Dressed Steer:	963	\$218.03	11,887
Dressed Heifer:	866	\$217.91	3,331

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

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January 11, 2022 dressed steer and heifer weights were 899.8 pounds compared to previous week at 899.5 pounds up .3 pounds. Three tenths of a pound is not a big gain in weight. With draw down on slaughter, should expect if cattle are being backed up there would be, a much larger increase than 3/10ths of a pound.

The grading percent also was up at 83.5% percent compared to a week ago at 82.1% 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 01/17/2021**

**IA/MN – CASH – NO REPORTABLE TRADE ON MONDAY  
DRESSED - 218.00 ON 47 HEAD**

**NE – CASH - NO REPORTABLE TRADE ON MONDAY  
DRESSED – NO REPORTABLE TRADE ON MONDAY**

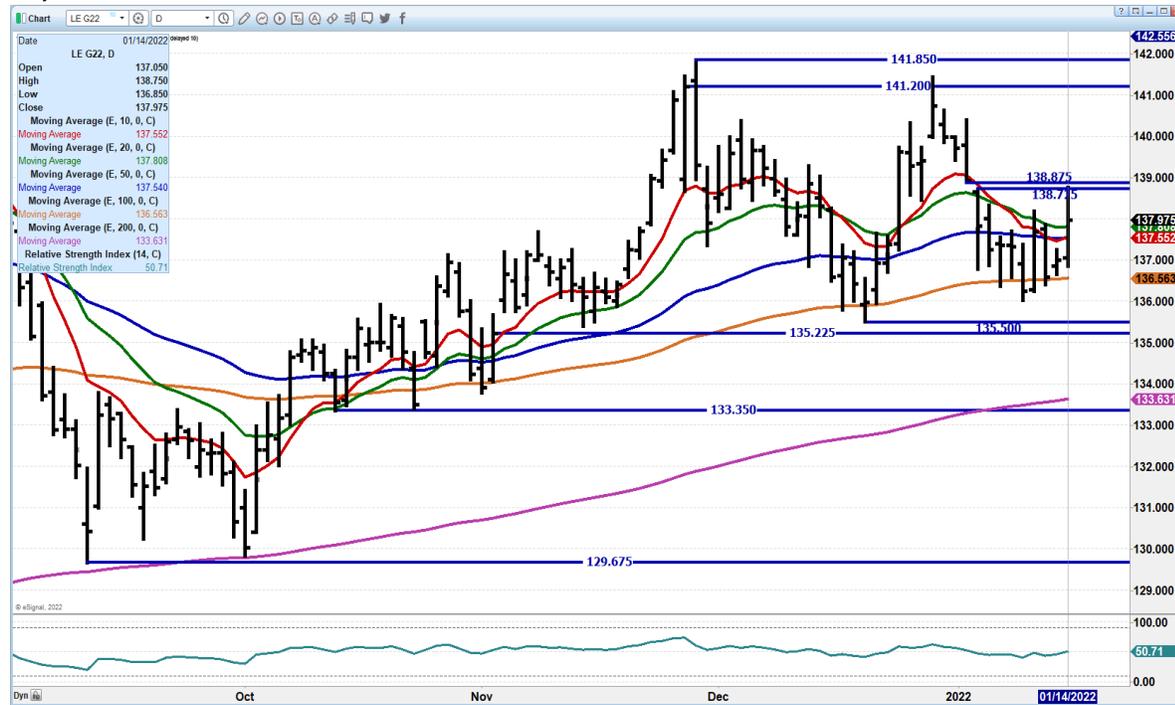
**KS – CASH - NO REPORTABLE TRADE ON MONDAY  
DRESSED – NO REPORTABLE TRADE ON MONDAY**

**TX/OK/NM CASH – NO REPORTABLE TRADE ON MONDAY  
DRESSED– NO REPORTABLE TRADE.**

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

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**FEBRUARY 2021 LIVE CATTLE - Resistance at 138.87 Support at 136.50 to 133.60 Volume 17,822**



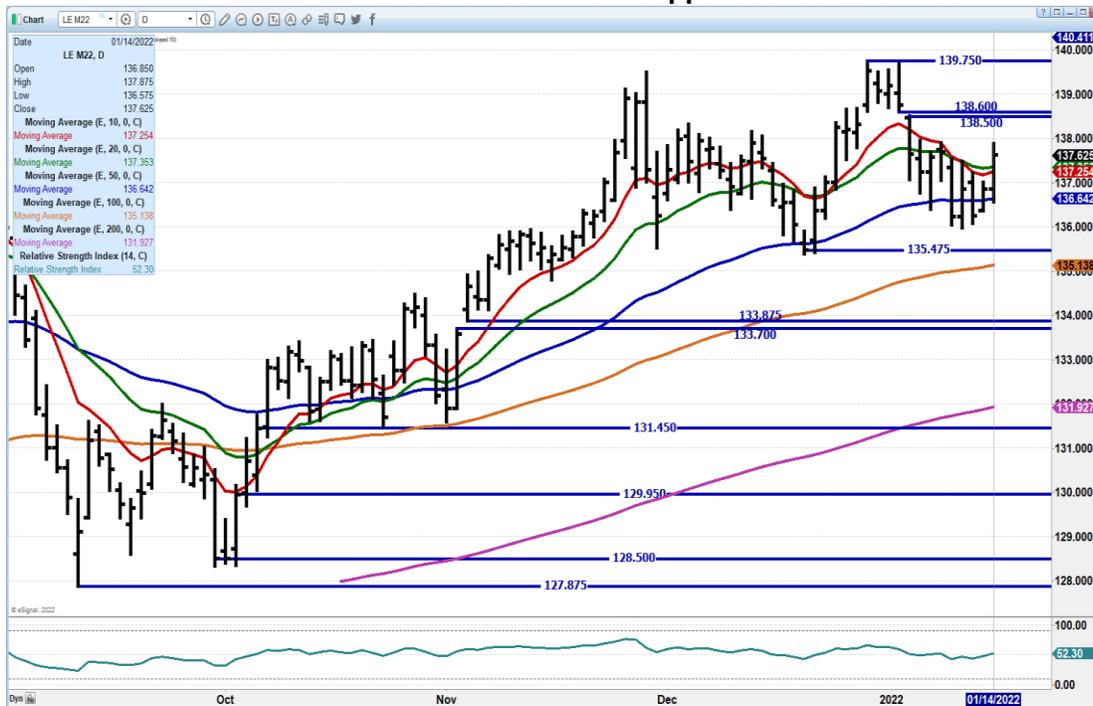
**APRIL 2022 LIVE CATTLE - Volume at 25,222 Resistance at 142.67 to 144.07 Support at 140.00**

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**JUNE 2022 LIVE CATTLE – Resistance at 138.69 Support at 136.65 to 135.10**



## Feeder Cattle

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**CME FEEDER INDEX ON 01/13/2021 WAS 161.80 DOWN 21 CENTS FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON JANUARY 14, 2022 AT \$162.70**

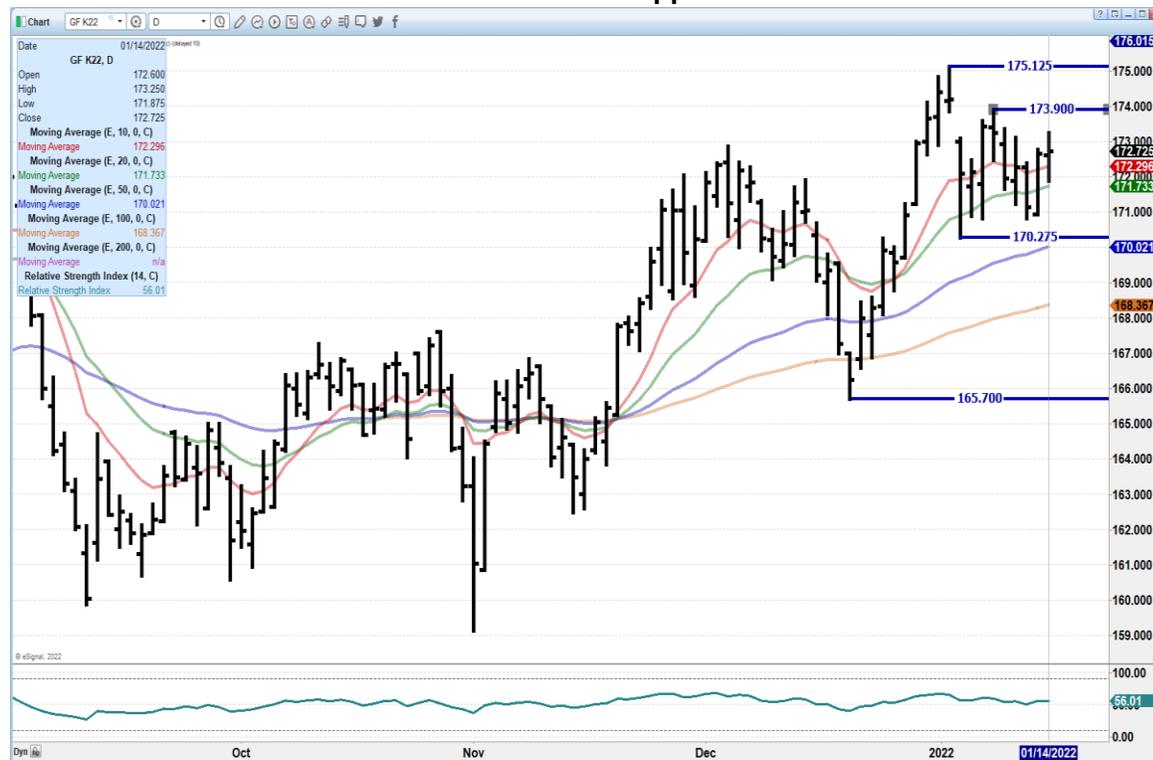
**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE CME FEEDER INDEX 90 UNDER JANUARY FUTURES.**

**=====**  
**WEEKLY FRIDAY SETTLEMENT PRICES FOR JANUARY 14, 2022**

	<b>01/07/2022</b>	<b>01/14/2022</b>
<b>MARCH 2022 FEEDER CATTLE</b>	<b>166.67</b>	<b>166.37</b>
<b>APRIL 2022 FEEDER CATTLE</b>	<b>170.87</b>	<b>170.35</b>
<b>MAY 2022 FEEDER CATTLE</b>	<b>173.25</b>	<b>172.72</b>
<b>AUGUST 2022 FEEDER CATTLE</b>	<b>181.20</b>	<b>182.00</b>

**=====**  
**Weakness in Corn prices friendly to feeder cattle**

**MAY FEEDER CATTLE – Resistance at 173.90 Support at 171.75 to 170.00**



**AUGUST 2022 FEEDER CATTLE - RESISTANCE AT 182.47 SUPPORT AT 180.20**

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## **LEAN HOGS**

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

<b>JANUARY 17, 2022</b>	<b>402,000</b>
<b>WEEK AGO</b>	<b>448,000</b>
<b>YEAR AGO</b>	<b>422,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER.. 422,000 PREVIOUS ESTIMATE 438,000**  
**\*\*REVISED SATURDAY HOG SLAUGHTER..149,000 PREVIOUS ESTIMATE 174,000**

<b>JANUARY 14, 2022</b>	<b>438,000</b>
<b>WEEK AGO</b>	<b>453,000</b>
<b>YEAR AGO</b>	<b>379,000</b>
<b>SATURDAY 01/15/2021</b>	<b>174,000, A WEEK AGO 262,000 - YEAR AGO 288,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,407,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,568,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,644,000</b>
<b>2021 YEAR TO DATE</b>	<b>4,975,000</b>
<b>2020 *YEAR TO DATE</b>	<b>5,800,000</b>

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CME CASH LEAN HOG INDEX 01/12/2021 AT \$74.60 DOWN 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/13/2021 AT \$ 86.34 DOWN 69 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/07/2021 WAS 178.13 COMPARED TO 12/30/2021 WAS 165.93

CME PORK INDEX TO CME LEAN HOG INDEX plus 11.74

THE SPREAD BETWEEN THE CME PORK INDEX AND FEBRUARY 2022 LEAN HOGS IS \$6.30

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**WEEKLY FRIDAY SETTLEMENT PRICES FOR JANUARY 14, 2022**

	01/17/2022	01/14/2022
FEBRUARY 2022 LEAN HOGS	79.65	80.90
APRIL 2022 LEAN HOGS	87.35	88.45
JUNE 2022 LEAN HOGS	98.80	99.90
DECEMBER 2022 LEAN HOGS	78.50	79.30

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The pork carcass 5 day average up \$1.25 for the week. Pork movement on daily sales was light. Packers didn't try to push hogs onto Saturday's kill. COVID maybe a reason slaughter and pork movement are down but regardless a smaller kill is helping to keep pork prices up.

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Export net sales were just 19,800 MT with Mexico the biggest buyer with 10,100MT followed by Japan with just 3,100 MT Last month China wasn't kidding when they said there was a glut of pork. They took 1,400MT and likely it was variety meats and offal.

Exports need to be at least 25,000MT/week.

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**Prop 12 in California**

So far, the pork supply in California hasn't changed. Prices aren't shooting up and unless pork prices change across the rest of the US over the next 6 months, pork prices in California will go along with other states. Prop 12 allows hogs born in 2021 to sell the pork in 2022. Also, there are two US packers that are already complying with requirements of Prop 12. It will be 6 months from January 1st when and if pork supplies change and prices go up. =====

**UPDATE 2-CHINA 2021 PORK OUTPUT LEAPS 29%, RECOUPS MOST OF PRODUCTION LOST TO SWINE FEVER**

[HTTPS://WWW.AGRICULTURE.COM/MARKETS/NEWSWIRE/UPDATE-2-CHINA-2021-PORK-OUTPUT-LEAPS-29-RECOUPS-MOST-OF-PRODUCTION-LOST-TO-SWINE](https://www.agriculture.com/markets/newswire/update-2-china-2021-pork-output-leaps-29-recoups-most-of-production-lost-to-swine)

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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

JANUARY 17, 2022

LOADS OF PORK CUTS: 272.50

TRIM/PROCESSED PORK: 33.37

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/17/2022	305.87	91.94	88.28	97.88	62.34	162.55	71.77	146.47
CHANGE:		2.87	-0.33	1.00	9.63	2.28	7.57	2.16
FIVE DAY AVERAGE --		88.47	86.56	98.14	57.25	160.90	63.08	143.74

### 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, January 17, 2022

Average live weight: 291.13

Average carcass 218.40

#### PREVIOUS WEEK

Slaughter Data for, January 10, 2022

Average live weight: 289.10

Average carcass 216.74

#### YEAR AGO

Slaughter Data for January 18, 2021

Average live weight - 288.01

Average carcass - 216.10

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

### DAILY DIRECT AFTERNOON HOG REPORT JANUARY 17, 2022

National Negotiated Carcass Price

Lowest price: 61.00

Highest price: 72.00

Weighted Average Price 62.11

Head Count: 3,084

From Previous day 1.73 lower

Other Market Formula (Carcass)

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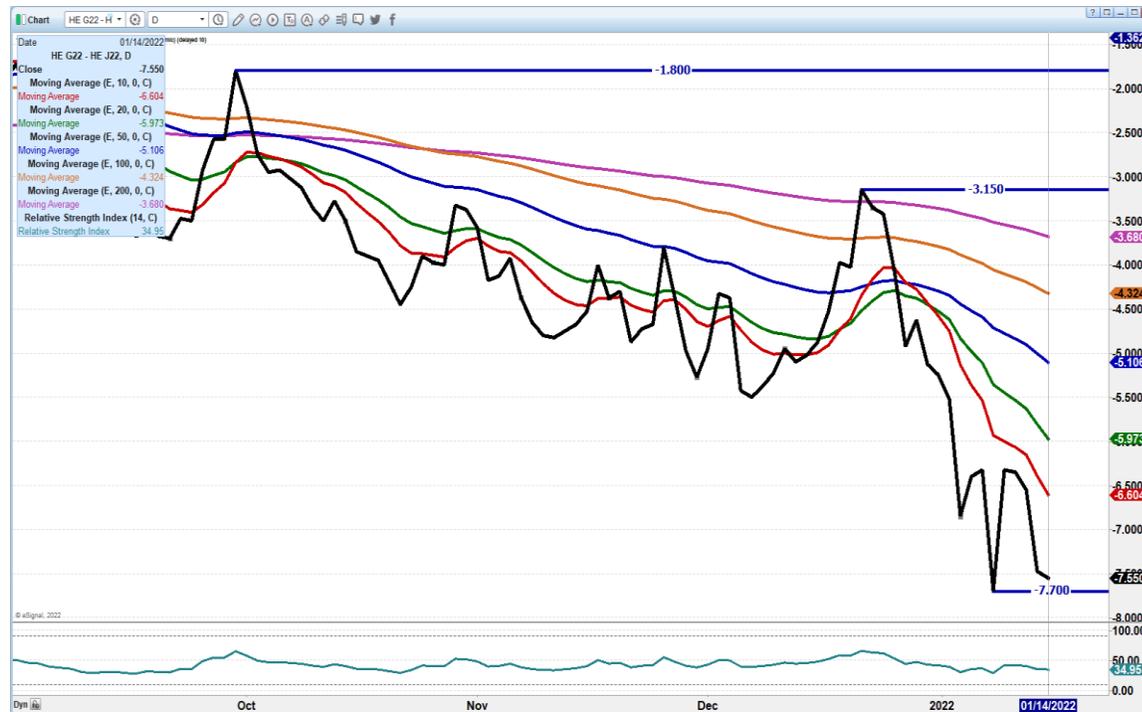
**Lowest Base Price: 63.34**  
**Highest base price: 85.81**  
**Weighted Average Price: 76.08**  
**Head Count: 44,191**

**Pork Market Formula (Carcass)**  
**Lowest base price: 63.34**  
**Highest Base Price: 85.81**  
**Weighted Average Price: 76.08**  
**Head Count: 193,018**

**Other Purchase Arrangement (Carcass)**  
**Lowest base price: 65.56**  
**Highest base price: 98.68**  
**Weighted Average Price: 82.60**  
**HEAD COUNT: 177,259**

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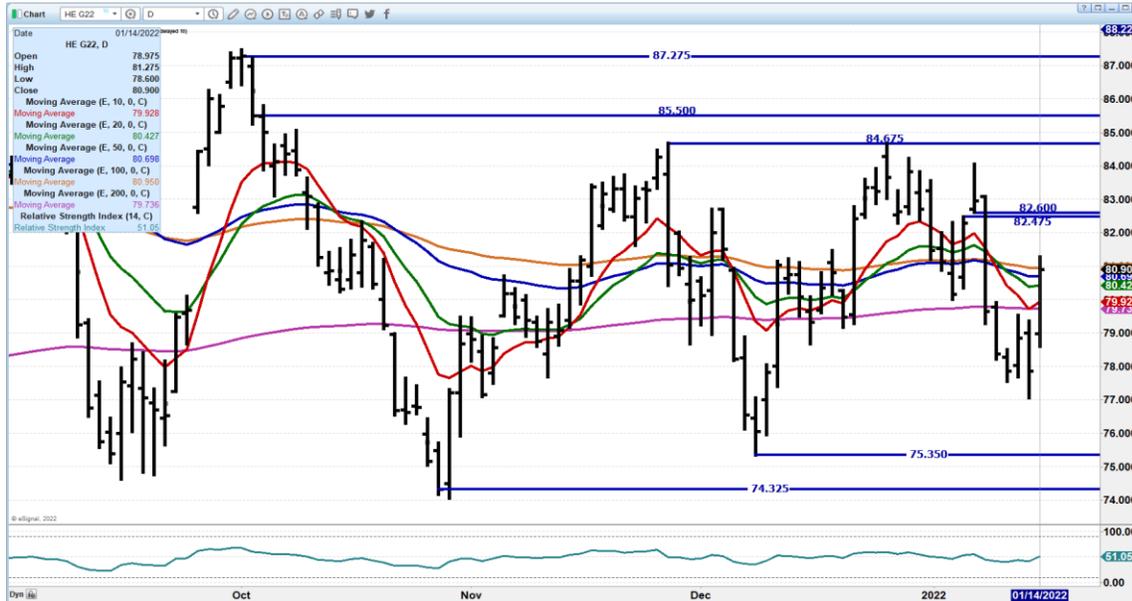
**FEBRUARY – APRIL 2022 LEAN HOG SPREAD – BEAR SPREAD**



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**FEBRUARY 2022 LEAN HOGS - RESISTANCE AT 81.00 TO 82.60 SUPPORT AT 79.75 TO 78.60 VOLUME AT 20,746**



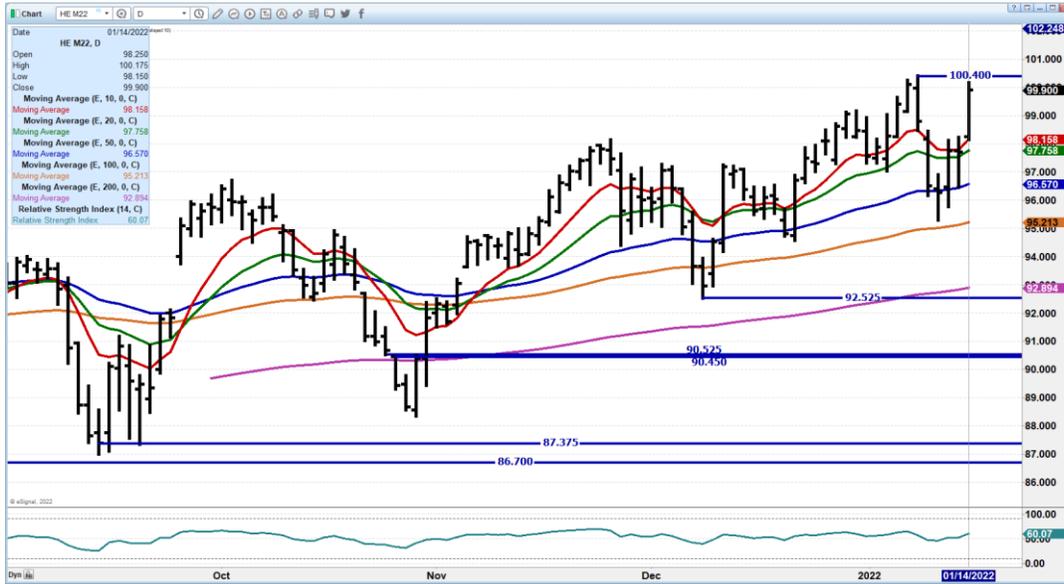
**APRIL 2022 LEAN HOGS – VOLUME AT 17,540 RESISTANCE AT 89.27 SUPPORT AT 86.50 TO 85.27**



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**JUNE 2022 LEAN HOGS – VOLUME AT 7796 RESISTANCE AT 100.40 SUPPORT AT 98.15 TO 96.50**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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