

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING FEBRUARY 1, 2022 LIVESTOCK REPORT

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### USDA BIENNIAL CATTLE REPORT - JANUARY 31, 2022 IN CATTLE SECTION

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 31, 2022	120,000
WEEK AGO	115,000
YEAR AGO	116,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	290.40	283.27
CHANGE FROM PRIOR DAY:	(0.02)	(0.14)
CHOICE/SELECT SPREAD:		7.13
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		88
5 DAY SIMPLE AVERAGE:	290.97	282.07

CME BOXED BEEF INDEX FOR 01/27/2021 WAS AT 289.62 DOWN .99 FROM PREVIOUS DAY

##### FINAL JANUARY 31, 2022

PRIMAL RIB	416.48	383.47
PRIMAL CHUCK	253.84	256.10
PRIMAL ROUND	240.62	242.67
PRIMAL LOIN	382.67	362.80
PRIMAL BRISKET	275.94	271.75
PRIMAL SHORT PLATE	195.09	195.09
PRIMAL FLANK	154.23	152.09

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**FINAL JANUARY 28, 2022**

PRIMAL RIB	413.82	380.02
PRIMAL CHUCK	255.20	257.14
PRIMAL ROUND	241.22	243.21
PRIMAL LOIN	382.56	364.38
PRIMAL BRISKET	274.57	271.63
PRIMAL SHORT PLATE	192.04	192.04
PRIMAL FLANK	156.81	151.95

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/28	54	8	11	4	77	290.42	283.41
01/27	94	17	7	17	136	289.11	279.10
01/26	89	15	5	23	132	289.46	279.72
01/25	96	14	13	20	143	292.38	283.32
01/24	59	10	3	9	80	293.50	284.79

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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	51.33 loads	2,053,092 pounds
Select Cuts	17.52 loads	700,831 pounds
Trimming	8.43 loads	337,105 pounds
Ground Beef	10.35 loads	414,026 pounds

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**USDA LIVESTOCK REPORTS FOR FEBRUARY 2022****COLD STORAGE REPORT – FEBRUARY 22, 2022 - 2:00PM CENTRAL TIME****CATTLE ON FEED REPORT – FEBRUARY 25, 2022 – 2:00PM CENTRAL TIME****=====BIANNUAL CATTLE REPORT - JANUARY 31, 2022**<https://usda.library.cornell.edu/concern/publications/h702q636h>

All cattle and calves in the United States as of January 1, 2022 totaled 91.9 million head, 2 percent below the 93.8 million head on January 1, 2021.

All cows and heifers that have calved, at 39.5 million head, were 2 percent below the 40.3 million head on January 1, 2021. Beef cows, at 30.1 million head, were down 2 percent from a year ago. Milk cows, at 9.38 million head, were down 1 percent from the previous year.

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All heifers 500 pounds and over as of January 1, 2022 totaled 19.8 million head, 2 percent below the 20.2 million head on January 1, 2021. Beef replacement heifers, at 5.61 million head, were down 3 percent from a year ago. Milk replacement heifers, at 4.45 million head, were down 3 percent from the previous year. Other heifers, at 9.71 million head, were 1 percent below a year earlier.

Steers weighing 500 pounds and over as of January 1, 2022 totaled 16.6 million head, down 1 percent from January 1, 2021.

Bulls weighing 500 pounds and over as of January 1, 2022 totaled 2.11 million head, down 5 percent from January 1, 2021

Calves under 500 pounds as of January 1, 2022 totaled 13.9 million head, down 3 percent from January 1, 2021.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 14.7 million head on January 1, 2022. The inventory is up slightly from the January 1, 2021 total of 14.7 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 81.9 percent of the total cattle on feed on January 1, 2022, up slightly from the previous year. The combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots) at 25.5 million head, was 3 percent below January 1, 2021.

#### **CALF CROP DOWN 1 PERCENT**

The 2021 calf crop in the United States was estimated at 35.1 million head, down 1 percent from the previous year's calf crop. Calves born during the first half of 2021 were estimated at 25.6 million head, down 1 percent from the first half of 2020. Calves born during the second half of 2021 were estimated at 9.46 million head, 27 percent of the total 2021 calf crop.

<https://usda.library.cornell.edu/concern/publications/h702q636h>

#### **SHRINKING U.S. CATTLE HERD MEANS NO RELIEF FOR SOARING BEEF**

<https://finance.yahoo.com/news/shrinking-u-cattle-herd-means-185605253.html>

The USDA biannual cattle inventory report Monday said the herd was 2% smaller than a year ago. It's the third straight yearly drop and the smallest herd since 2016. Analysts surveyed by Bloomberg expected only a 1.1% decline.

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Choice primal Chucks are \$2.26 under Select Chucks. Choice primal Rounds are \$2.05 under Select Rounds. The spread between the Choice composite price and Select composite price was only \$5.17 in the morning and by the afternoon gain back some but is still too narrow at \$7.13. Monday beef movement was just 88 loads.

With weights increasing, packers aren't trying to push cattle to slaughter. Just the opposite, they are limiting slaughter. Last week's slaughter was only 643,000 head and because weights are up, if packers wanted to increase kill, they could have put more through the line. But packers are buying just enough showlist cattle to finish up what is needed to fill any contracted beef orders, and they limiting the beef sold on the daily market to keep prices high.

When will high beef prices drop? About the time the individual small packers and processors are allocated the parts of the \$1 billion and increase size.

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Last week beef export net sales were once again light. 14,300 MT is about half of what exports need to be. South Korea and Japan top buyers but what they bought were nominal amounts. China was actually lower than normal.

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Cattle weights and the dressing percent each went up for weekending January 21<sup>st</sup>. Dressed steer and heifer weights were 897.9 pounds compared to previous week at 896.8 pounds, up 1.1 pounds. The grading percent was 84.0% compared to previous week at 83.8%. The increase in dressing percent is an indicator cattle are on feed longer.

[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 01/31/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1496	\$137.02	30,748
Live Heifer:	1375	\$136.68	14,534
Dressed Steer:	968	\$218.01	15,613
Dressed Heifer:	873	\$217.99	6,984

### \*\*\*National Daily Direct Cattle 01/24/2021 PREVIOUS WEEK

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1487	\$137.54	26,593
Live Heifer:	1383	\$137.29	10,761
Dressed Steer:	971	\$217.97	14,679
Dressed Heifer:	858	\$217.99	7,122

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**\*\*\*National Daily Direct Cattle 01/29/2021 PREVIOUS YEAR  
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1481	\$111.19	8,591
Live Heifer:	1323	\$111.41	2,875
Dressed Steer:	966	\$175.91	3,701
Dressed Heifer:	870	\$176.27	2,018

[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 01/31/2021**

**IA/MN – CASH – NO REPORTABLE TRADE.**  
**DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - NO REPORTABLE TRADE.**  
**DRESSED – 218.00 ON 35 HEAD**

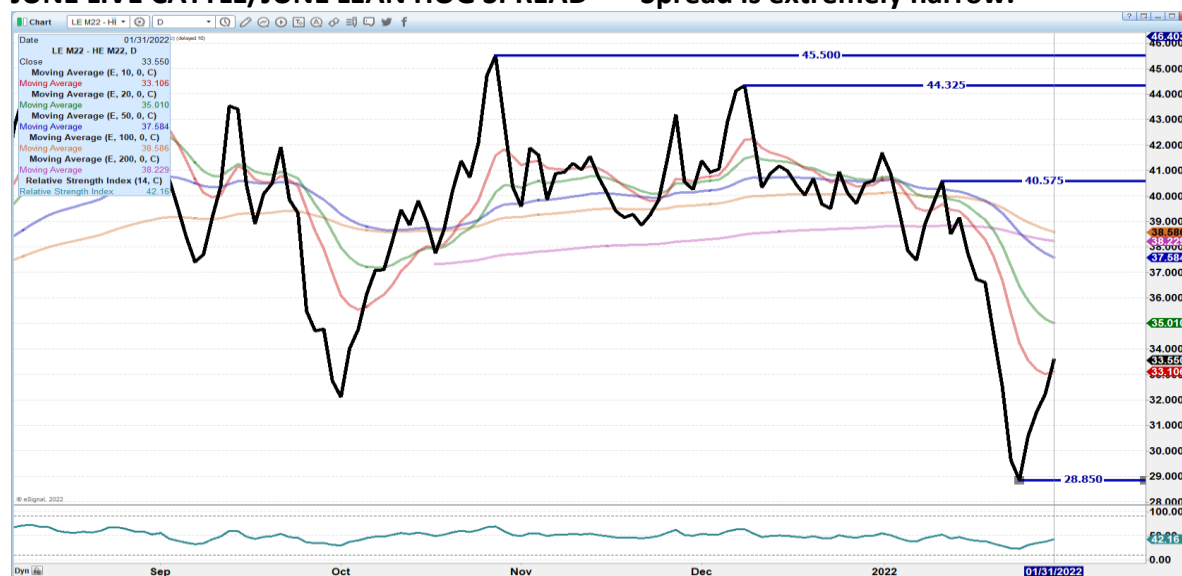
**KS – CASH - NO REPORTABLE TRADE.**  
**DRESSED – NO REPORTABLE TRADE.**

**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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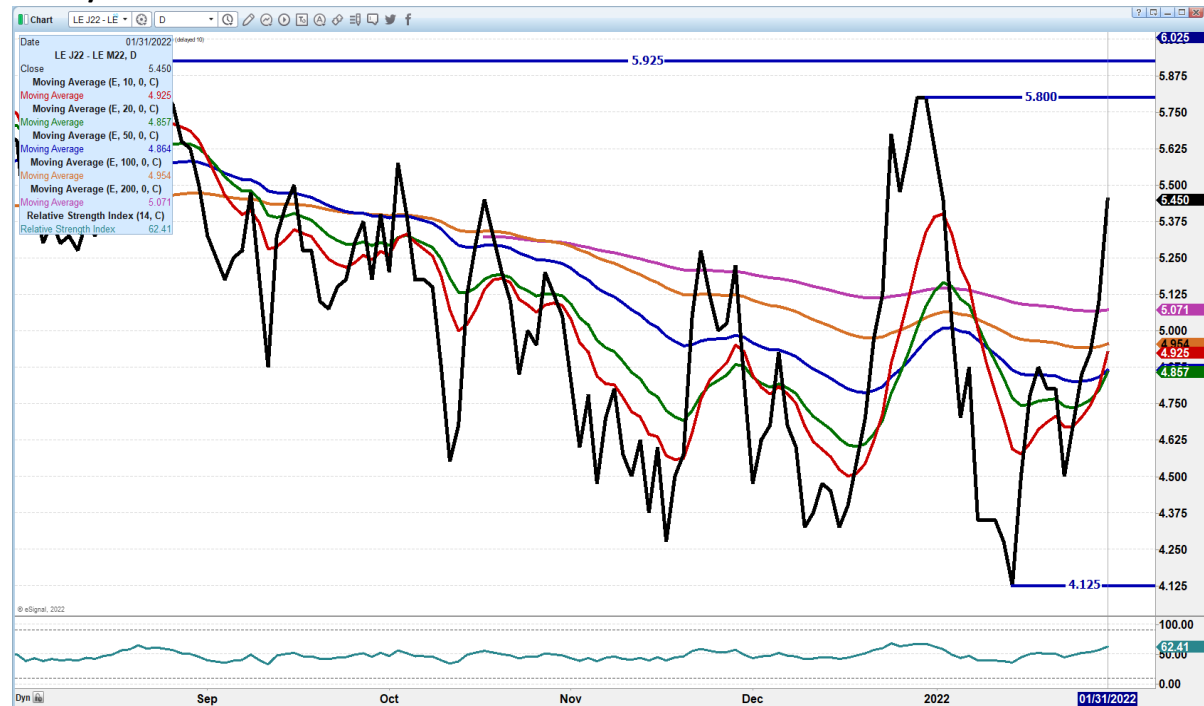
**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – Spread is extremely narrow.**



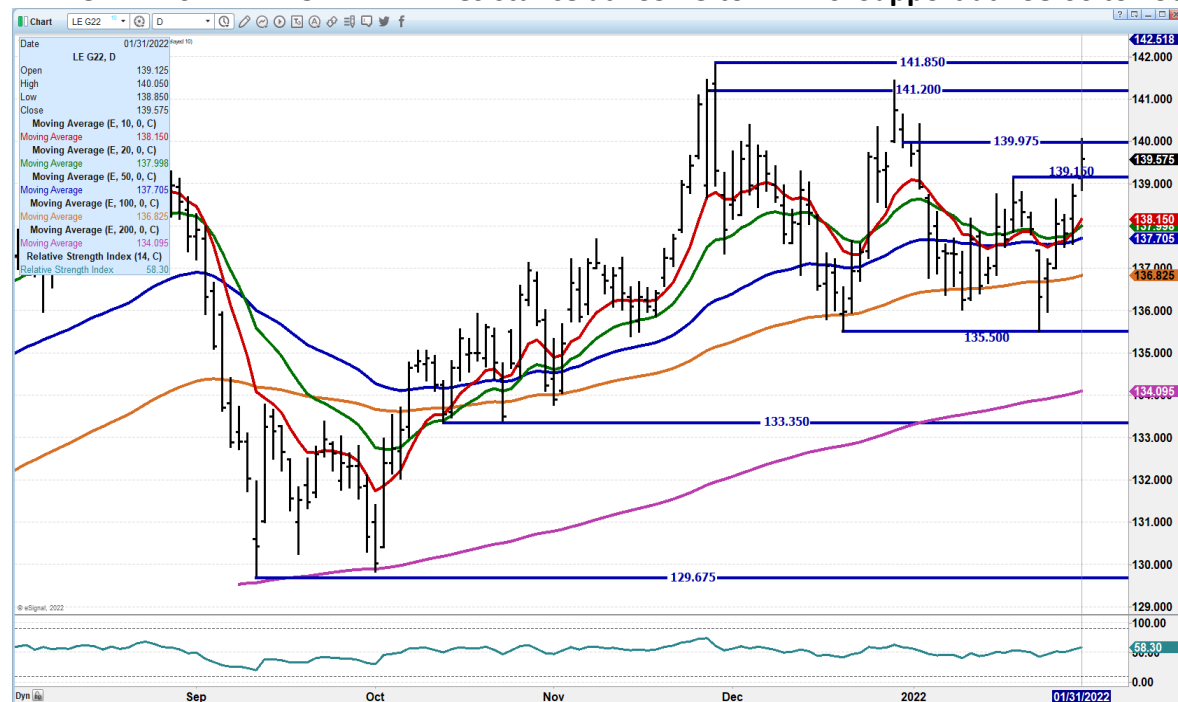
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## APRIL/JUNE 2022 LIVE CATTLE SPREAD - APRIL GAINING ON JUNE IS BULL SPREAD.



## FEBRUARY 2021 LIVE CATTLE – Resistance at 139.75 to 141.20 Support at 138.00 to 136.82

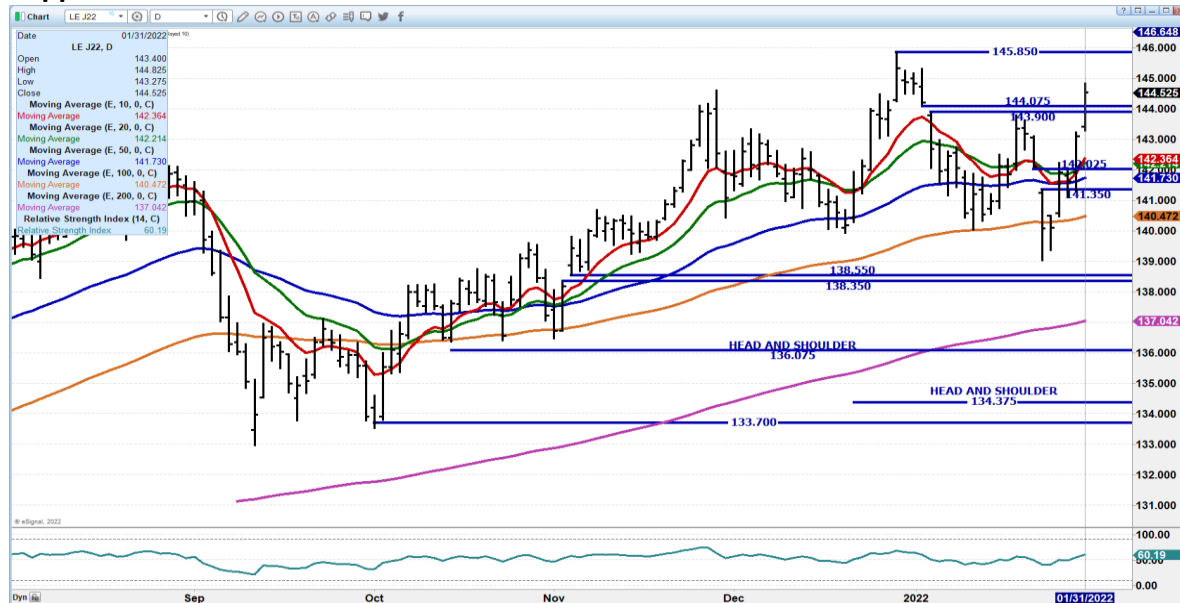


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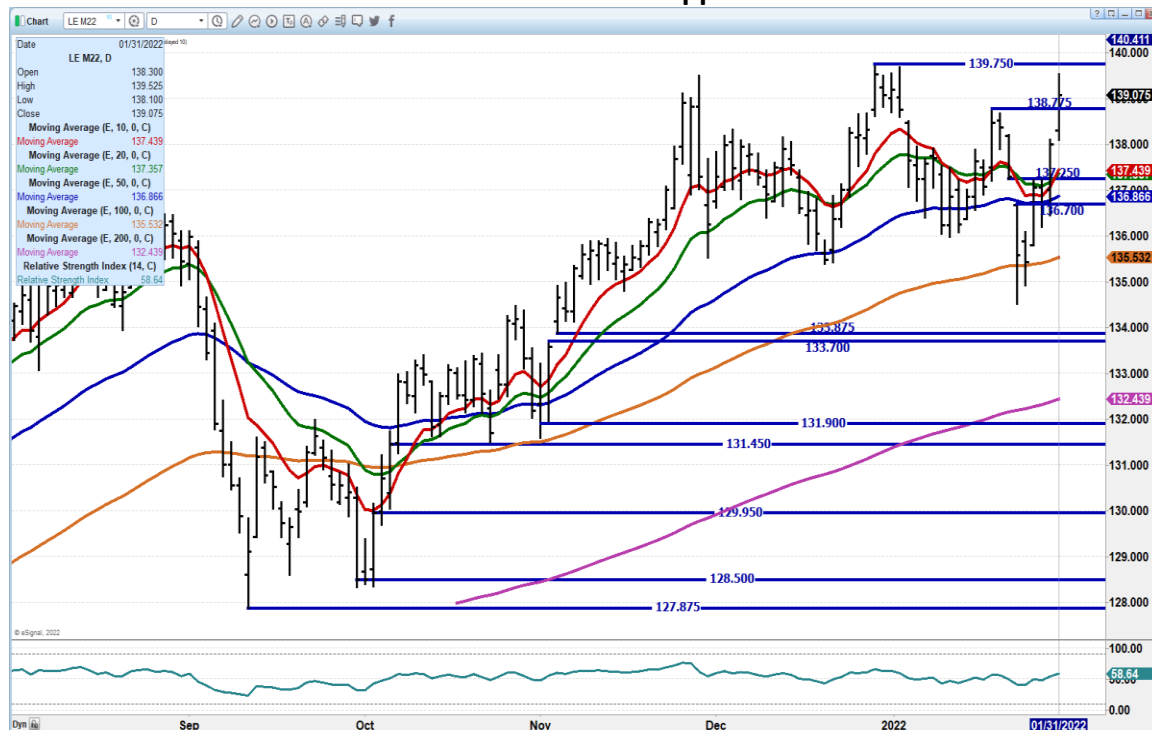
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**APRIL 2022 LIVE CATTLE - very good volume at 36,533 Resistance at 145.30 to 145.85 Support at 142.35 to 140.47**



**JUNE 2022 LIVE CATTLE – resistance at 139.75 Support at 137.40 to 135.50**



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## Feeder Cattle

CME FEEDER INDEX ON 01/28/2021 WAS 158.44 DOWN 22 CENTS FROM PREVIOUS DAY -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED AT \$158.66

MARCH 2022 FEEDER CATTLE SETTLED ON JANUARY 31, 2022 AT \$163.02

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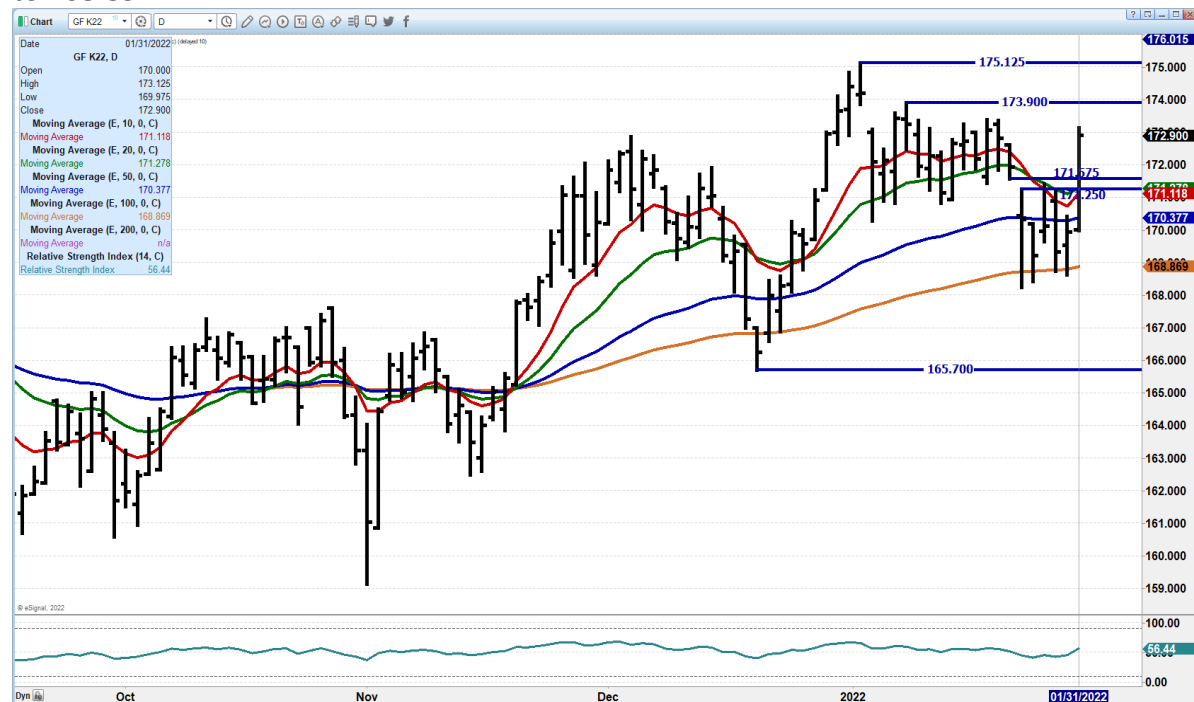
Biannual report was friendly for feeders, but high corn prices weighing on the price of feeder cattle.

=====

Corn down and feeders were higher Monday but all they did was to fill gaps and move to resistance. March had a gap 162.05 to \$163.15 from Jan 21 to Monday January 24 and the 100 day moving average was 163.17 March settled on Monday at \$163.02.

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MAY FEEDER CATTLE – back to old highs. Resistance at 173.50 to 175.12 Support at 171.15 to 168.85

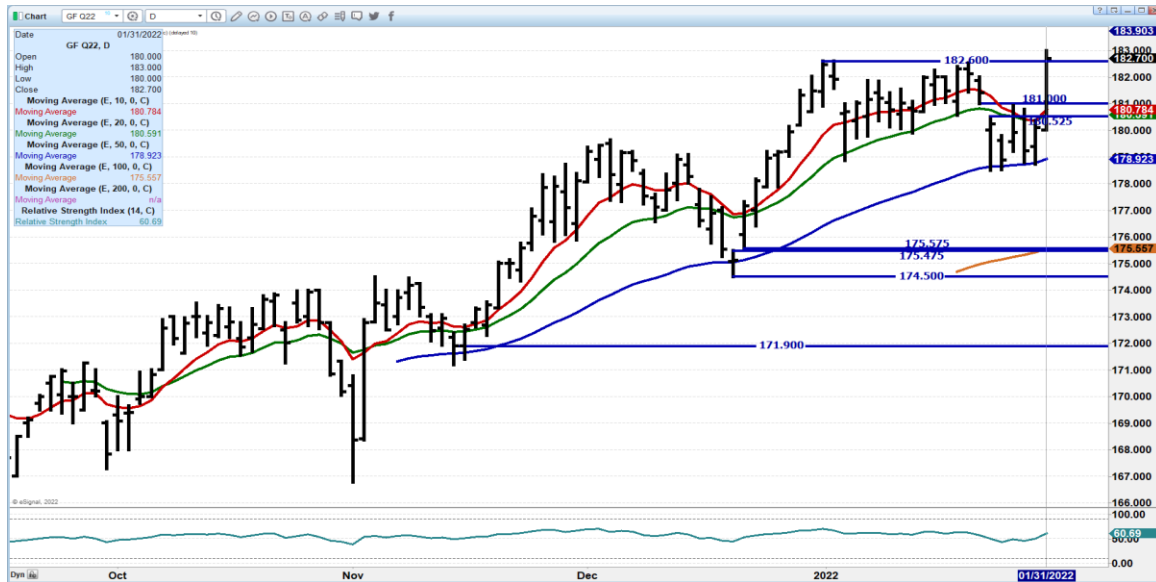


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## AUGUST 2022 FEEDER CATTLE - NEW CONTRACT HIGH CLOSE RSI AT 61 IS NOT OVERBOUGHT SUPPORT AT 180.70 TO 178.92



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 31, 2022	475,000
WEEK AGO	448,000
YEAR AGO	477,000

**\*\*REVISED FRIDAY HOG SLAUGHTER..463,000 PREVIOUS 468,000**

**\*\*REVISED SATURDAY HOG SLAUGHTER..194,000 PREVIOUS ESTIMATE 209,000**

**NEW WEEK TO DATE 2,526,000\*\* PREVIOUS ESTIMATE 2,546,000**

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**CME CASH LEAN HOG INDEX 01/26/2021 AT 80.61 UP 86 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 01/26/2021 AT \$ 95.25 UP .51 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 01/28/2021 WAS 200.84 COMPARED TO 01/21/2021 WAS 191.30**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 14.64 Positive packer margin**

**THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS \$7.86 WITH FUTURES OVER THE INDEX**

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(The Index to cash usually narrows as prices converge closer to "delivery" or contract expiration. Currently the opposite is happening with futures moving over the Index.)

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Hogs were higher Monday but trade volume was light. But with the CME Hog index and Pork index higher, even with wide spread between cash and futures and very wide spread between April and cash, traders just don't want to break the market.

Winter storms will limit hog sales by the end of the week but should see strong demand for pork before storms.

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Traders will be waiting this week to see if exports are as strong this week as last week. Last week net sales of 49,1000 MT were strong with China buying more than they have been over the past several months.

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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 31, 2022

LOADS OF PORK CUTS: 313.52

TRIM/PROCESSED PORK: 39.01

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/31/2022	352.53	94.51	100.91	106.06	59.86	149.29	59.37	162.17
CHANGE:		-1.88	-0.31	-2.06	0.67	0.41	-6.16	0.09
FIVE DAY AVERAGE --		95.23	99.69	101.47	57.34	147.99	68.24	158.99

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/31/2022	194.94	99.66	100.23	104.00	60.33	153.46	78.82	165.56
CHANGE:		3.27	-0.99	-4.12	1.14	4.58	13.29	3.48
FIVE DAY AVERAGE --		96.26	99.55	101.06	57.44	148.82	72.13	159.66

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
01/27/2022	248.05	96.39	101.22	108.12	59.19	148.88	65.53	162.08
CHANGE:		-1.80	1.92	11.70	1.50	0.31	-15.13	0.83
FIVE DAY AVERAGE --		95.46	98.62	100.27	58.20	148.93	70.41	158.56

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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 JANUARY 28, AND 29, 2022**

**AVERAGE LIVE WEIGHT: 290.18**

**AVERAGE CARCASS 218.05**

**PREVIOUS WEEK**

**SLAUGHTER DATA FOR JANUARY 24, 2022**

**AVERAGE LIVE WEIGHT: 290.00**

**AVERAGE CARCASS 217.17**

**PREVIOUS YEAR**

**SLAUGHTER DATA FOR JANUARY 29 AND 30, 2021**

**AVERAGE LIVE WEIGHT - 289.21**

**AVERAGE CARCASS 217.55**

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

**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 31, 2022**

**National Negotiated Carcass Price**

**Lowest price: 64.00**

**Highest price: 89.00**

**Weighted Average Price 68.53**

**Head Count: 3,277**

**From Previous day -6.58 LOWER**

**Other Market Formula (Carcass)**

**Lowest Base Price: 65.89**

**Highest base price: 91.91**

**Weighted Average Price: 82.21**

**Head Count: 38,342**

**Pork Market Formula (Carcass)**

**Lowest base price: 70.42**

**Highest Base Price: 90.61**

**Weighted Average Price: 82.92**

**Head Count: 200,440**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 66.19**

**Highest base price: 98.07**

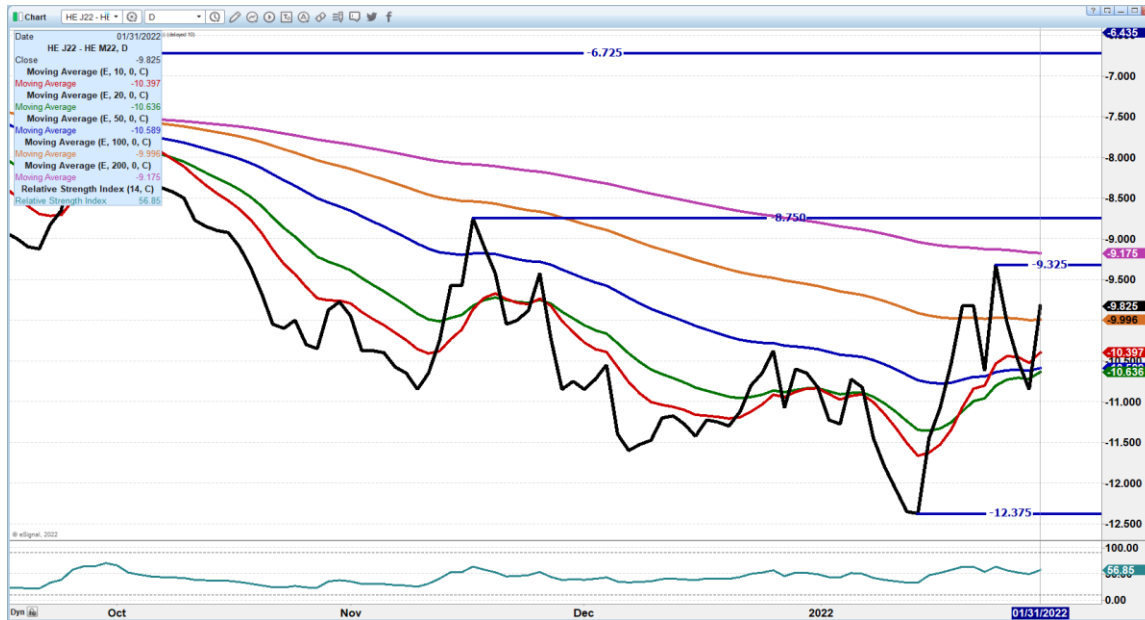
**Weighted Average Price: 85.34**

**HEAD COUNT: 179,707**

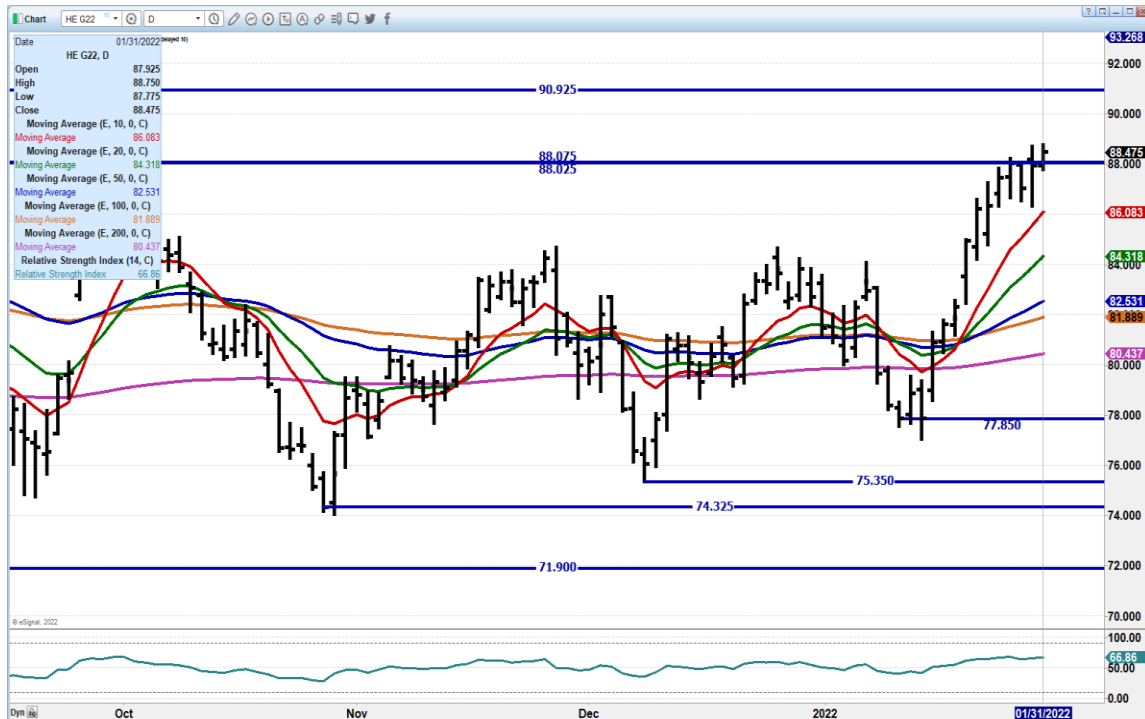
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## APRIL/JUNE 2022 LEAN HOG SPREAD - SPREAD NORMAL AT THIS TIME BUT LOOK OVER TIME FOR APRIL TO GAIN ON JUNE



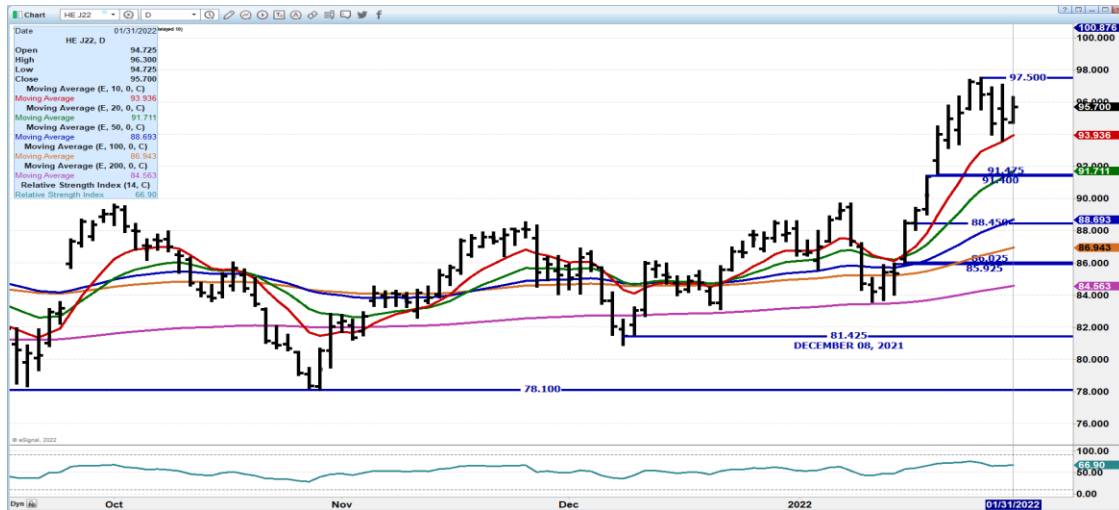
## FEBRUARY 2022 LEAN HOGS – WIDE SPREAD TO CASH SUPPORT AT 86.00 TO 80.45



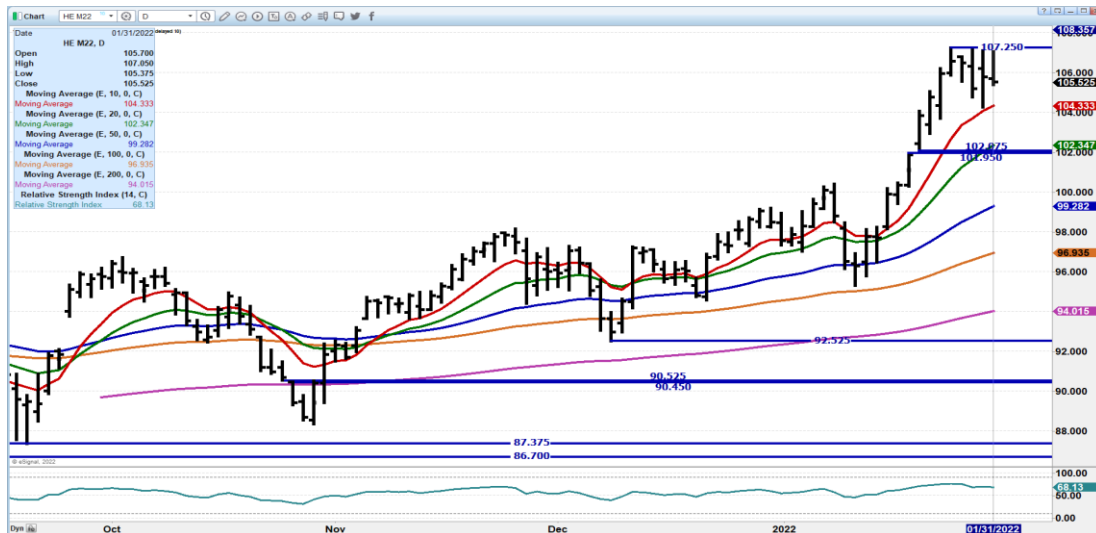
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**APRIL 2022 LEAN HOGS – REISTANCE AT 97.50 TO 100.00 SUPPORT AT 93.95 TO 91.70  
VOLUME AT 13923**



**JUNE 2022 LEAN HOGS – CONTRACT HIGH RESISTANCE VOLUME WAS LIGHT AT 8339  
CONTRACTS. SUPPORT AT 104.30 TO 101.95**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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

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