

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING FEBRUARY 2, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 1, 2022	121,000
WEEK AGO	118,000
YEAR AGO	118,000
WEEK TO DATE (EST)	241,000
SAME PERIOD LAST WEEK (EST)	233,000
SAME PERIOD LAST YEAR (ACT)	234,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	285.44	280.22
CHANGE FROM PRIOR DAY:	(4.96)	(3.05)
CHOICE/SELECT SPREAD:	5.22	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	127	
5 DAY SIMPLE AVERAGE:	290.35	281.76

CME BOXED BEEF INDEX FOR 01/31/2021 WAS AT 288.98 DOWN .55 FROM PREVIOUS DAY

FINAL FEBRUARY 1, 2022

PRIMAL RIB	394.88	378.87
PRIMAL CHUCK	250.69	254.18
PRIMAL ROUND	238.51	242.26
PRIMAL LOIN	377.31	355.01
PRIMAL BRISKET	275.92	267.25
PRIMAL SHORT PLATE	195.04	195.04

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PRIMAL FLANK	155.42	152.91
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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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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/31	51	18	8	10	88	290.40	283.27
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

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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	83.90 loads	3,355,987 pounds
Select Cuts	16.94 loads	677,674 pounds
Trimming	9.85 loads	394,150 pounds
Ground Beef	15.86 loads	634,340 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

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Over the past two days packer slaughter is back to normal levels. Did they push a few more cattle though the kill to get ahead of slowdowns due to the storm and to meet contracted beef orders or are they needing to kill more cattle because days over the past two to three weeks have put too much weight on cattle. Prices for beef especially Choice beef and the high priced cuts are falling fast. Packers bought a few head in the Midwest Tuesday and in some cases paid \$2.00 more than a week ago. Did they do it because feedlots are holding out

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for more money or did they pay more to get a few more cattle to kill before the storm. Several packers on Wednesday will have small kills as workers can't get to work and cattle won't arrive, but at the same time Mr. and Mrs. Shopper aren't going to be going to the store.

February isn't a big beef month. Watch April through end of the year Live Cattle. Price movement should indicate if packers are buying more or less to fulfil their contracted orders. Cattle numbers are down but with consumers fighting high costs of beef, just because slaughter is down doesn't mean cattle prices should be higher. With majority of beef contracted, and so far it hasn't happened, beef buyers could start to cancel orders or need to lower store prices where profit margins go negative.

When Choice rib sections are just \$16.01 over Select rib sections and Choice rib sections drop in one day \$21.60, it is bad indicator for boxed beef prices. Consumers aren't going out to eat and they definitely aren't buying high end cuts. When the Choice to Select composite price spread is just \$5.22, it is bad indicator for boxed beef prices. When Choice Chucks and Rounds are cheaper than the same Select primal cuts, it is a bad indicator for beef prices.

It is an indicator consumers are fighting high beef prices. When a consumer is buying beef, they are buying the cheapest beef.

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Cattle weights and the dressing percent each went up for weekending January 21st. 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

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*****National Daily Direct Cattle 02/01/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1496	\$137.04	30,680
Live Heifer:	1370	\$136.82	15,118
Dressed Steer:	968	\$218.01	15,613
Dressed Heifer:	874	\$218.00	6,894

*****National Daily Direct Cattle 01/25/2021 PREVIOUS WEEK**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1490	\$137.57	26,100
Live Heifer:	1386	\$137.30	9,825

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Dressed Steer: 971 \$217.97 14,632
Dressed Heifer: 857 \$217.97 7,056

***National Daily Direct Cattle 02/01/2021 PREVIOUS YEAR
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1480	\$112.41	36,452
Live Heifer:	1349	\$112.32	12,183
Dressed Steer:	962	\$177.50	14,473
Dressed Heifer:	861	\$177.51	7,986

https://www.ams.usda.gov/mnreports/nw_ls410.txt

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USDA POSTED SUMMARY CATTLE PRICES ON 02/01/2021

IA/MN – CASH – 137.00 - 138.00 TOAL MOVEMENT CASH AND DRESSED 2,479 HEAD
DRESSED - 218.00 - 220.00

NE – CASH - 140.00 - 141.00 TOAL MOVEMENT CASH AND DRESSED 3,012 HEAD
DRESSED – 220.00 TOTAL 84 HEAD OF HEIFERS

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

TX/OK/NM CASH – NO REPORTABLE TRADE.
DRESSED– NO REPORTABLE TRADE.

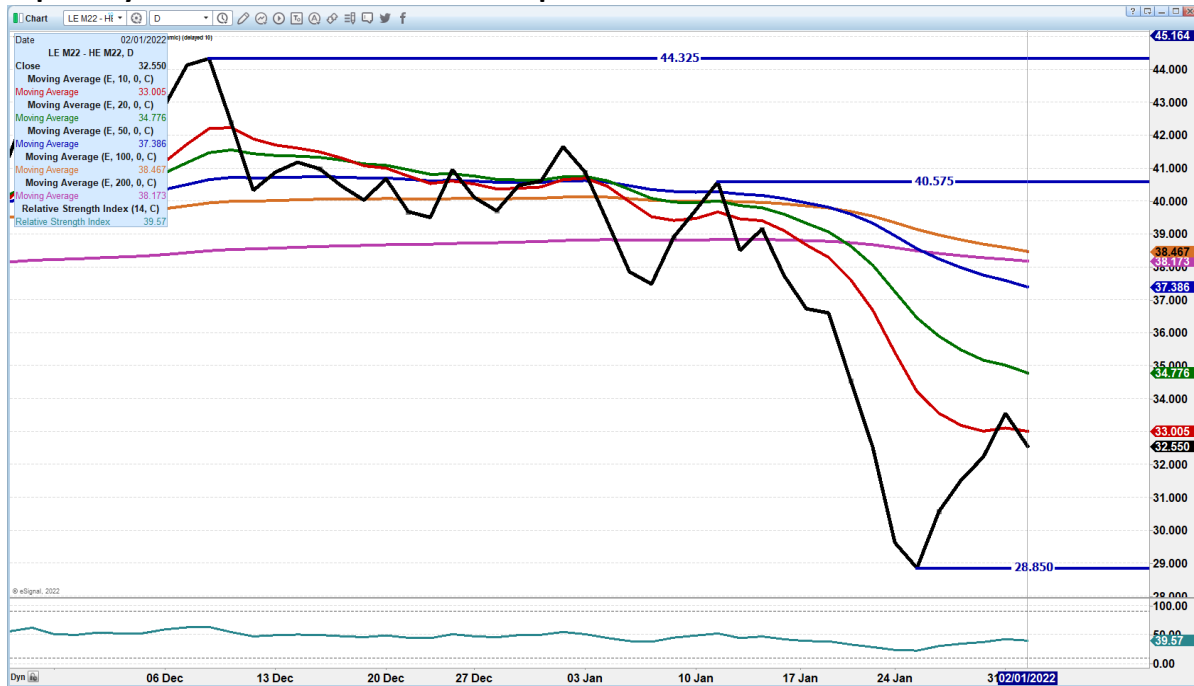
CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY**
DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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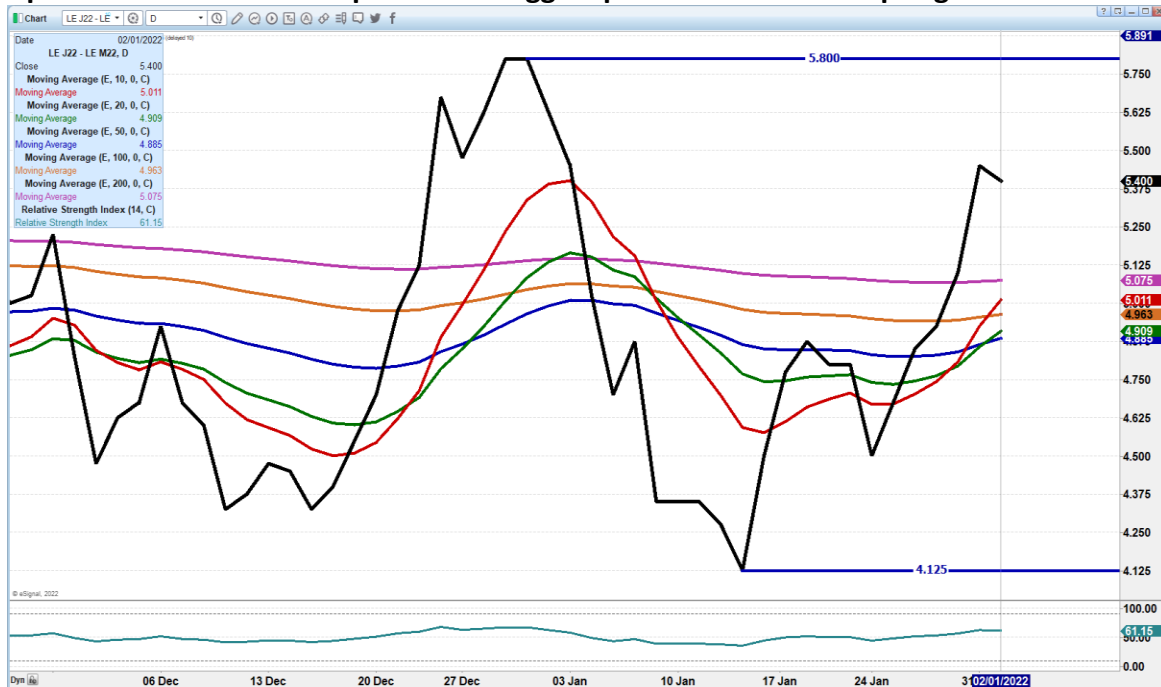
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – Cattle losing to hogs. Spread is too narrow especially with June cattle discount to April cattle



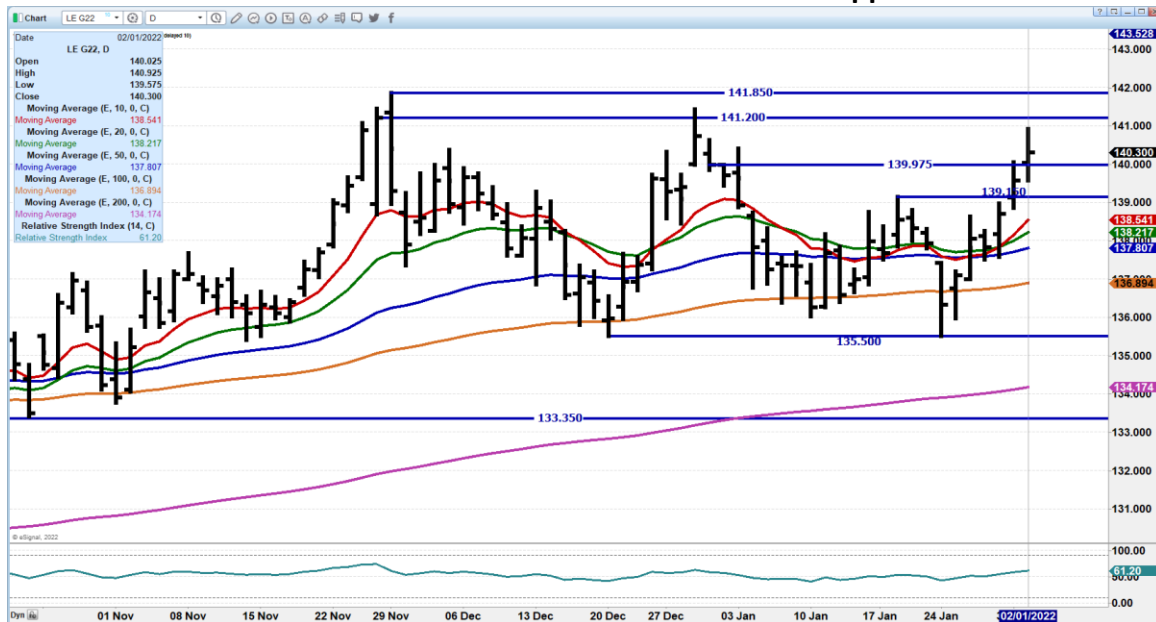
APRIL/JUNE 2022 LIVE CATTLE SPREAD - April premium to June should see June gain on April but last three COF reports have biggest placements for late spring



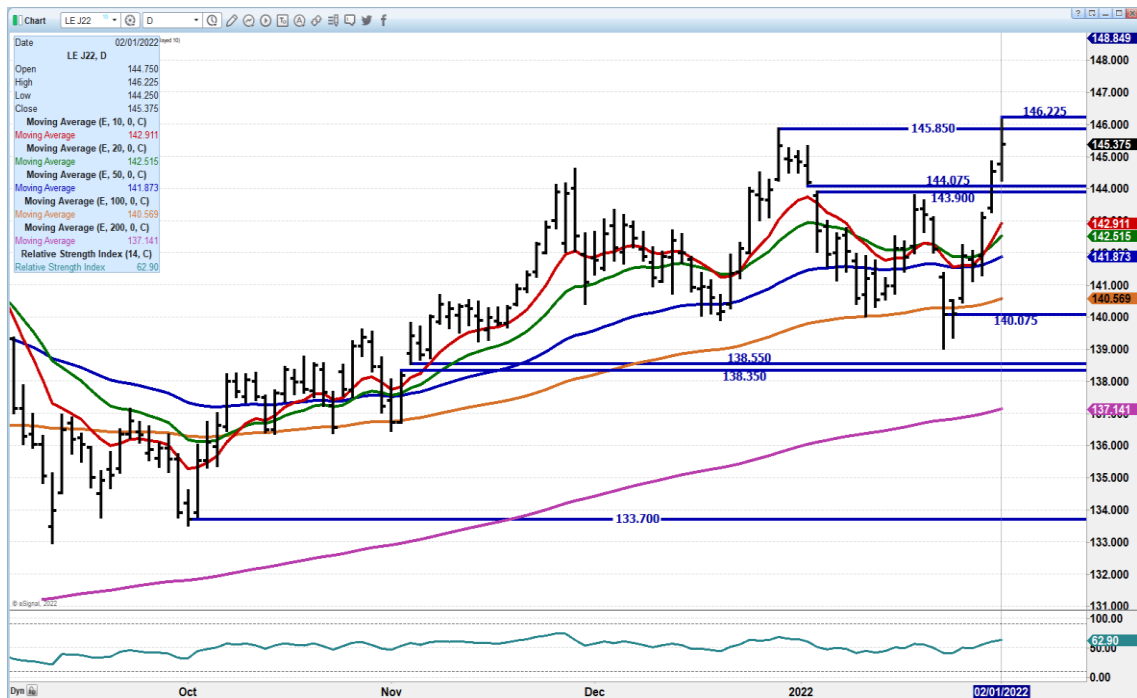
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FEBRUARY 2021 LIVE CATTLE – 141.20 to 141.85 resistance Support at 138.55 to 136.80



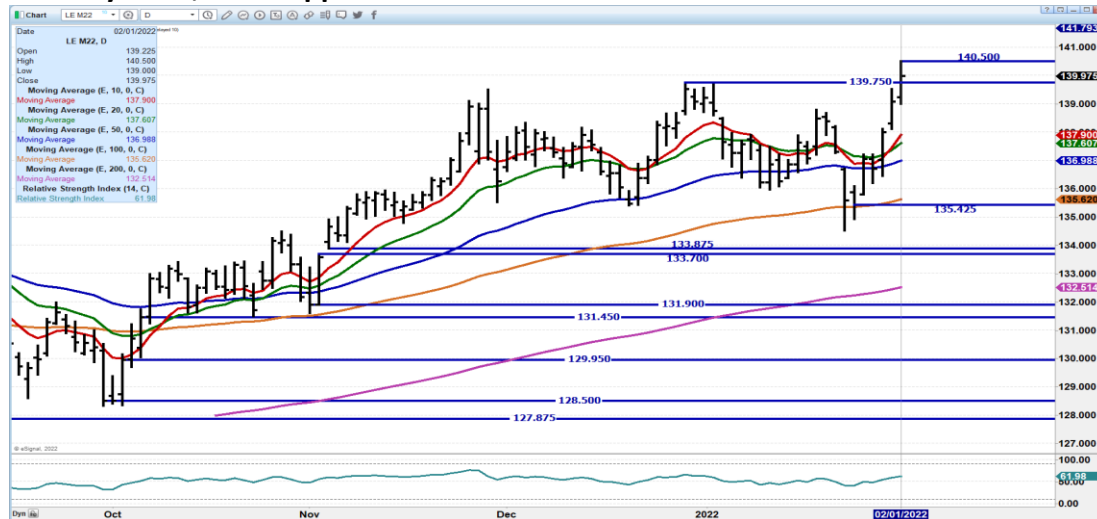
APRIL 2022 LIVE CATTLE - Volume active with 36,379 contracts 146.22 resistance Support at 142.90 to 140.50



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JUNE 2022 LIVE CATTLE – RSI at 62 not overbought Volume has been increasing on June Tuesday at 17,246 Support at 137.90 Resistance at 140.50



Feeder Cattle

CME FEEDER INDEX ON 01/31/2021 WAS 158.77 UP 33 CENTS FROM PREVIOUS DAY -

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 1, 2022 AT \$163.70

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

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 01/28/2022

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	251,300	16,700	31,000	299,000
Last Week:	248,000	17,900	4,700	270,600
Year Ago:	194,100	60,000	38,300	292,400

Compared to last week, steers and heifers sold steady to 4.00 lower. Good demand this week for all weights of steers and heifers, best demand remains on light weight and thin fleshed cattle to grow into yearlings as the supply of this class of cattle is much more limited than the feeding types seen in auctions. Cattle feeders have taken their foot off the gas when it comes to pursuing the feeder cattle market as the fat cattle trade continues to be under the 140.00 level. Rancher inputs have continued to move higher throughout last year and into this year with corn and soybean prices leading the charge. The March corn contract is effectively more

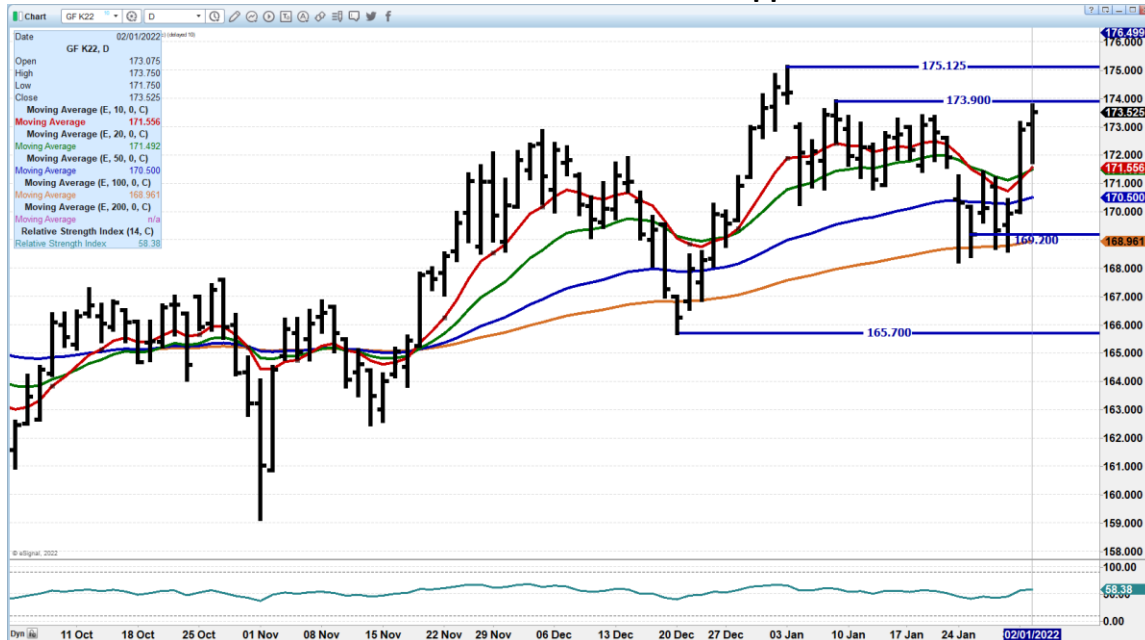
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than 75 cents higher than February 1, 2020, while the March soybeans are \$1.25 higher than the same week a year ago. The increase in soybean prices have moved the protein costs much higher than a year ago and ranchers will be taking a long hard look at any added expense moving forward. One such expense will be how much fertilizer to use this coming year. Grass hay typically needs some N,P and K to get copious tonnage. DAP cost in Iowa was recently reported at an average price of 873.00 per ton. Last year in late January, the average published price was 400.00.

https://www.ams.usda.gov/mnreports/sj_ls850.txt

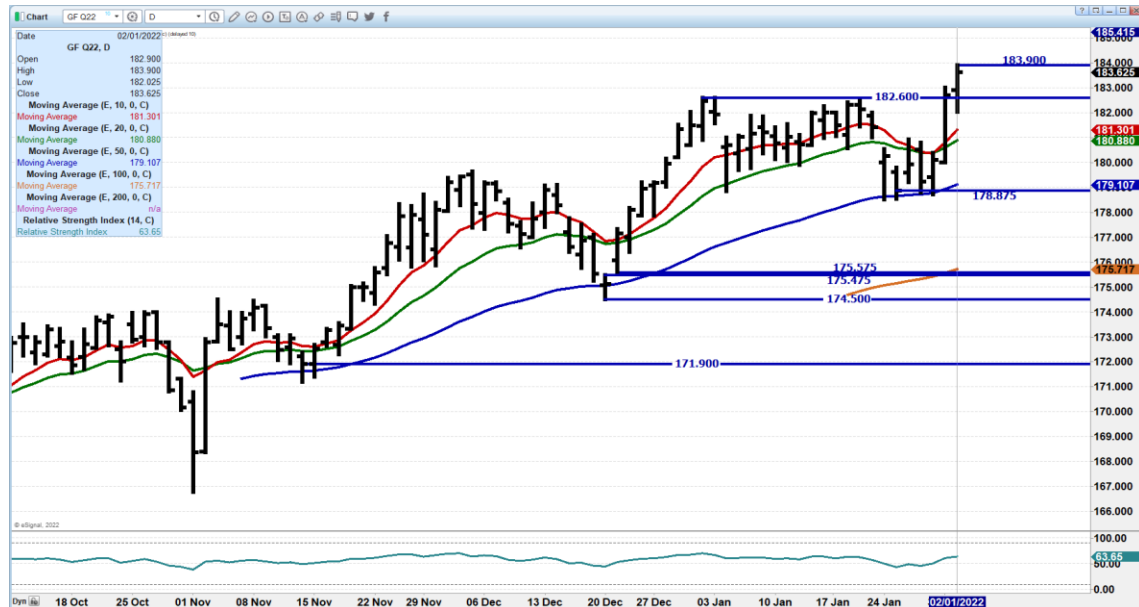
MAY FEEDER CATTLE – 173.90 to 175.12 resistance Support at 171.50 to 168.87



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AUGUST 2022 FEEDER CATTLE - NEW CONTRACT HIG WITH FEWER FEEDERS EXPECTED. RESISTANCE AT 183.90 SUPPORT AT 178.87



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 1, 2022	480,000
WEEK AGO	471,000
YEAR AGO	487,000
WEEK TO DATE (EST)	955,000
SAME PERIOD LAST WEEK (EST)	919,000
SAME PERIOD LAST YEAR (ACT)	964,000

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CME CASH LEAN HOG INDEX 01/28/2021 AT 82.15 UP 1.54 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 01/31/2021 AT \$94.98 DOWN .27 CENTS 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 12.83

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS \$6.00 WITH FUTURES OVER THE INDEX

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The spread between the CME Lean Hog Index to Lean Hog futures is narrowing as it should. But from April 2022 into 2023 Lean Hogs spreads are widening with front months gaining the most.

Ham prices have been dropping. Loins are holding up carcass price. Fresh hams are normally a favorite primal for Mexican sales. It will be interesting to see how much Mexico takes on Thursday's exports.

Winter storms could limit hog sales by mid-week . But it will also limit movement of pork from the packer. New contract highs made on Tuesday but volume has been light. The light trade volume needs to be watched. Small traders aren't participating in the trading, spreads are most active part of the trade.

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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

FEBRUARY 1, 2022

LOADS OF PORK CUTS:

TRIM/PROCESSED PORK:

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/01/2022	DUE TO PACKER SUBMISSION ISSUES, THE RELEASE OF THIS REPORT WILL BE DELAYED UNTIL WEDNESDAY, FEBRUARY 2ND, 2022.							

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/01/2022	168.99	93.72	101.88	106.65	56.14	151.41	54.41	164.88
CHANGE:		-0.79	0.97	0.59	-3.72	2.12	-4.96	2.71
FIVE DAY AVERAGE --		95.48	100.05	103.44	58.54	148.14	66.57	160.85

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

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FIVE DAY AVERAGE -- 95.23 99.69 101.47 57.34 147.99 68.24 158.99
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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 31, 2022

AVERAGE LIVE WEIGHT: 287.64

AVERAGE CARCASS 215.38

PREVIOUS WEEK

SLAUGHTER DATA FOR JANUARY 24, 2022

AVERAGE LIVE WEIGHT: 290.00

AVERAGE CARCASS 217.17

PREVIOUS YEAR

SLAUGHTER DATA FOR FEBRUARY 1, 2021

AVERAGE LIVE WEIGHT - 286.62

AVERAGE CARCASS 215.29

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

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 31, 2022

Due to packer submission issues, the release of this report will be delayed until Wednesday, February 2nd, 2022.

Prices below are from 1/31/2022

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

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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 - LOOK FOR APRIL TO GAIN ON JUNE AS GLOBAL NUMBERS FOR SPRING INCREASE



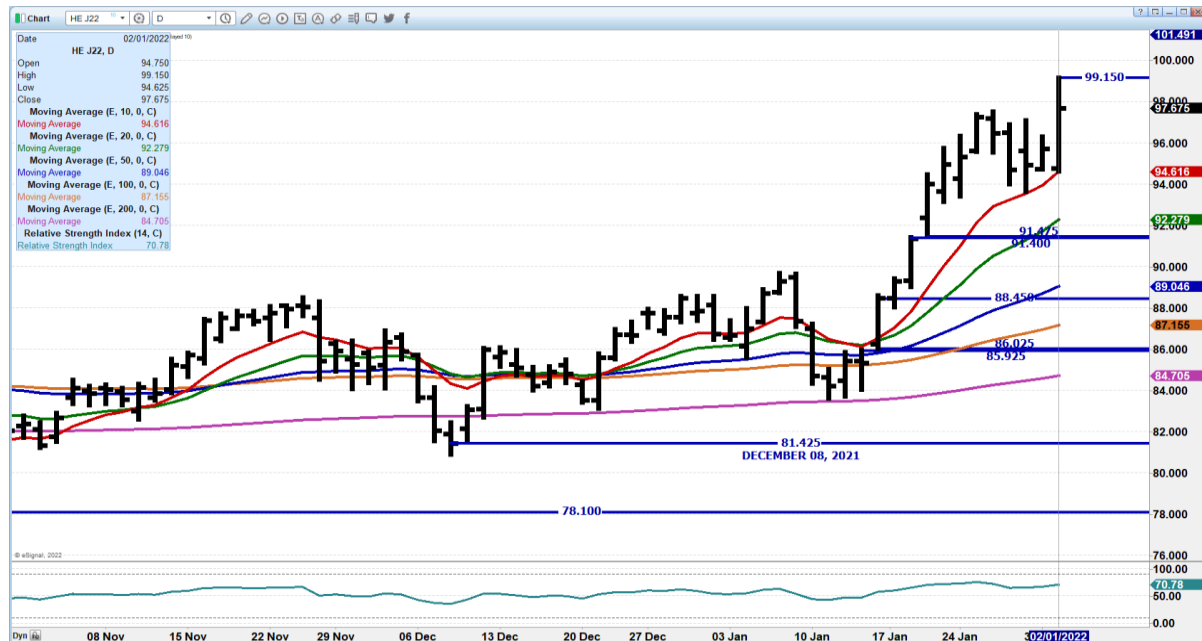
FEBRUARY 2022 LEAN HOGS – WITH PREMIUM TO CASH, MAY BE HARD TO PUSH UP FEB UNLESS CASH HOGS KEEP MOVING UP. SUPPORT AT 86.45 TO 82.00. 82.15 LAST CME INDEX



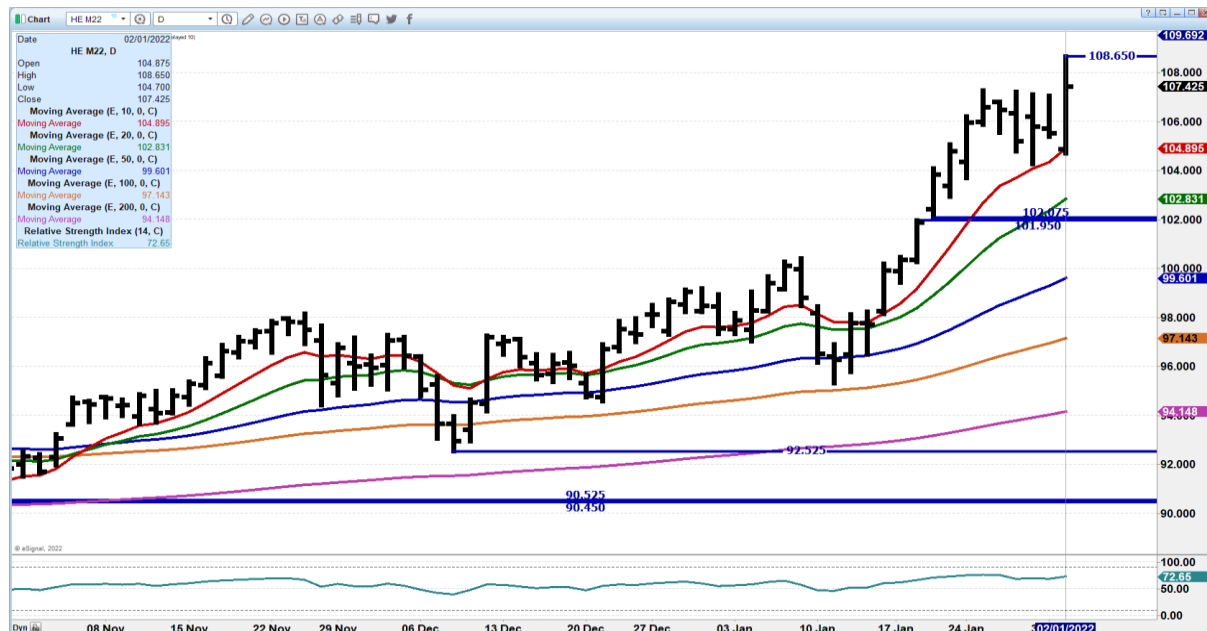
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APRIL 2022 LEAN HOGS – RESISTANCE AT 99.15 SUPPORT AT 94.60 TO 92.80 VOLUME MODERATELY ACTIVE AT 24,403 RSI AT 73 IS NOT EXTREMELY OVERBOUGHT BUT COULD SEE SET BACK AT SOME POINT APRIL LARGE PREMIUM TO CASH



JUNE 2022 LEAN HOGS – NEW CONTRACT HIGH MADE ON TUESDAY OPENED ON SUPPORT ON 10 DAY MOVING AVERAGE AT 104.70 AND MOVED HIGHER NEXT SUPPORT AT 102.80 RESISTANCE AT 108.65 VOLUME AT 14950



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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