

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 3, 2022 LIVESTOCK REPORT

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Monday, February 7, 2022 is First Notice Day for February 2022 Live Cattle.

BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 2, 2022	121,000
WEEK AGO	118,000
YEAR AGO	120,000
WEEK TO DATE (EST)	362,000
SAME PERIOD LAST WEEK (EST)	351,000
SAME PERIOD LAST YEAR (ACT)	354,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	283.15	279.57
CHANGE FROM PRIOR DAY:	(2.29)	(0.65)
CHOICE/SELECT SPREAD:		3.58
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	130	
5 DAY SIMPLE AVERAGE:	288.97	281.14

CME BOXED BEEF INDEX FOR 02/01/2021 WAS AT 287.43 DOWN 1.55 FROM PREVIOUS DAY

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FINAL FEBRUARY 02, 2022

PRIMAL RIB	392.80	378.34
PRIMAL CHUCK	251.07	252.89
PRIMAL ROUND	239.07	241.91
PRIMAL LOIN	366.12	353.42
PRIMAL BRISKET	274.85	268.64
PRIMAL SHORT PLATE	196.15	196.15
PRIMAL FLANK	157.50	154.40

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
PRIMAL FLANK	155.42	152.91

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/01	84	17	10	16	127	285.44	280.22
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

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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	89.44 loads	3,577,595 pounds
Select Cuts	9.15 loads	365,828 pounds
Trimming	9.96 loads	398,584 pounds
Ground Beef	21.05 loads	842,191 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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Beef net sales at 20,100 MT were good but not quite where they need to average for weekly sales. Japan was the biggest buyer with 11,800 MT but then South Korea the second largest buyer only took 3,500MT China took just 900 MT. So far in 2022 China isn't buying like they did a year ago.

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Packers paid up for cattle in the Midwest but so far haven't bought any cattle in the Southwest. A few cattle were as high as \$142 but most cattle were selling from \$139.00 to \$140.00 with dressed prices 220.00 to \$223 with a handful at \$224.00. Packers are also pushing kill. After slow weeks of slaughter, packers are needing cattle to fill contracted beef orders. Daily beef sales are under pressure on small movement.

Packers are dumping Choice beef and they dumping mostly rib and loin sections. As the Choice/Select composite spread narrows packers want to push Choice high end cuts out of inventory. Wednesday the spread of Choice rib sections to Select was just \$14.46, Choice to Select loin sections have narrowed to \$12.70. Packers don't want to keep the high end beef. Consumers are not going to restaurants and they aren't buying steaks and rib roasts. Consumers want cheap meat and even then, cheap beef when compared to other proteins is high priced. Fast food restaurants have raised prices.

Of course there is no telling what packers are truly making because the packers don't share how they are contracting beef and cattle prices on long term formulas and contracts. There are cattle moving to slaughter any day of the week that are contracted months to years earlier, but as far as daily prices, the current price drop in beef prices is negative to packer margins.

There are positive indicators. Live Cattle futures are bull spreading. Spreads are favoring nearby months and gradually lower into summer, fall and winter. In other words, traders are more concerned now about the nearby and will 'worry' about prices when the time comes. When it is time to liquidate the spread, they roll and in succession prices in time move up. .

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Cattle weights and the dressing percent each went up for week ending February 1st. Dressed steer and heifer weights were 899.4 pounds compared to previous week at 897.9 pounds, up 1.5 pounds. The grading percent was 84.8% compared to previous week at 84.0%. 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 02/02/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1506	\$137.66	27,458
Live Heifer:	1371	\$137.12	13,335

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Dressed Steer:	961	\$218.12	5,949
Dressed Heifer:	879	\$218.07	3,445

***National Daily Direct Cattle 01/26/2021 PREVIOUS WEEK

5 day accumulated weighted avg

	Weight	Price	Head
	Weight	Price	Head
Live Steer:	1493	\$137.56	28,684
Live Heifer:	1373	\$137.33	9,591
Dressed Steer:	968	\$218.02	17,039
Dressed Heifer:	858	\$217.99	7,449

***National Daily Direct Cattle 02/02/2021 PREVIOUS YEAR

5 day accumulated weighted avg)

	Weight	Price	Head
	Weight	Price	Head
	Weight	Price	Head
Live Steer:	1480	\$112.41	36,557
Live Heifer:	1349	\$112.32	12,183
Dressed Steer:	962	\$177.50	14,508
Dressed Heifer:	861	\$177.51	7,986

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

USDA POSTED SUMMARY CATTLE PRICES ON 02/01/2021

IA/MN – CASH – 139.00 - 142.00
DRESSED - 220.00 - 223.00

NE – CASH - 139.00 - 140.00
DRESSED – 220.00 - 224.00

KS – CASH - NO REPORTABLE TRADE.
DRESSED – 222.00. ON 1,310 HEAD

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

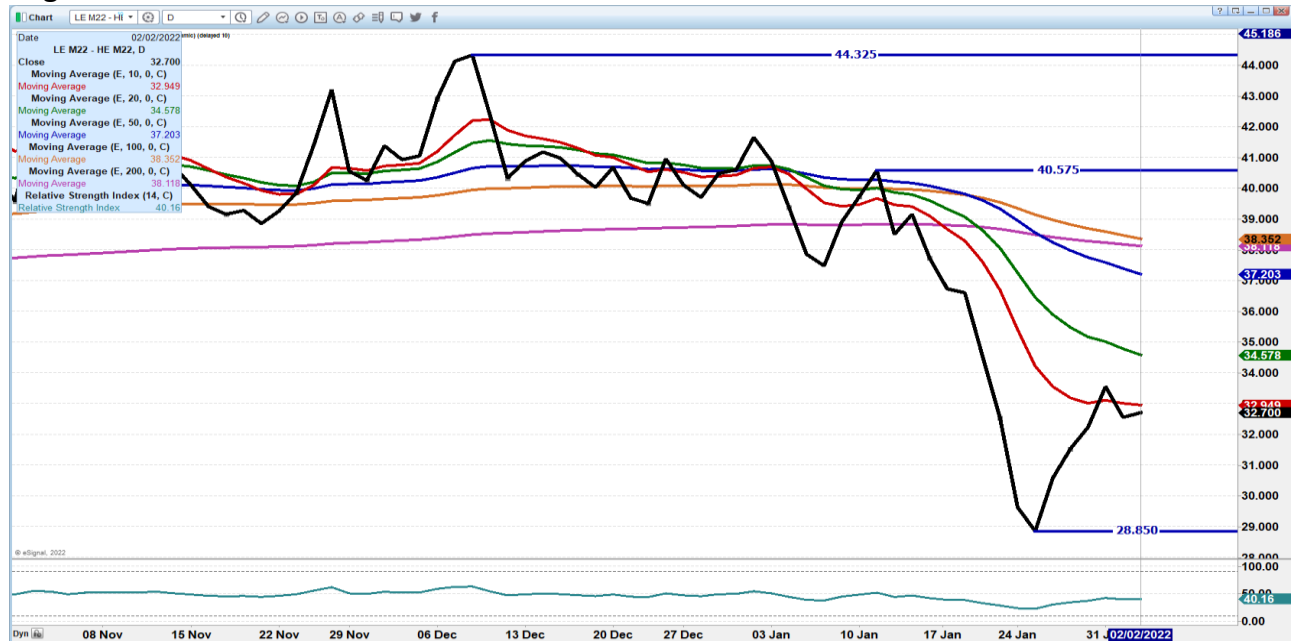
CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY**
DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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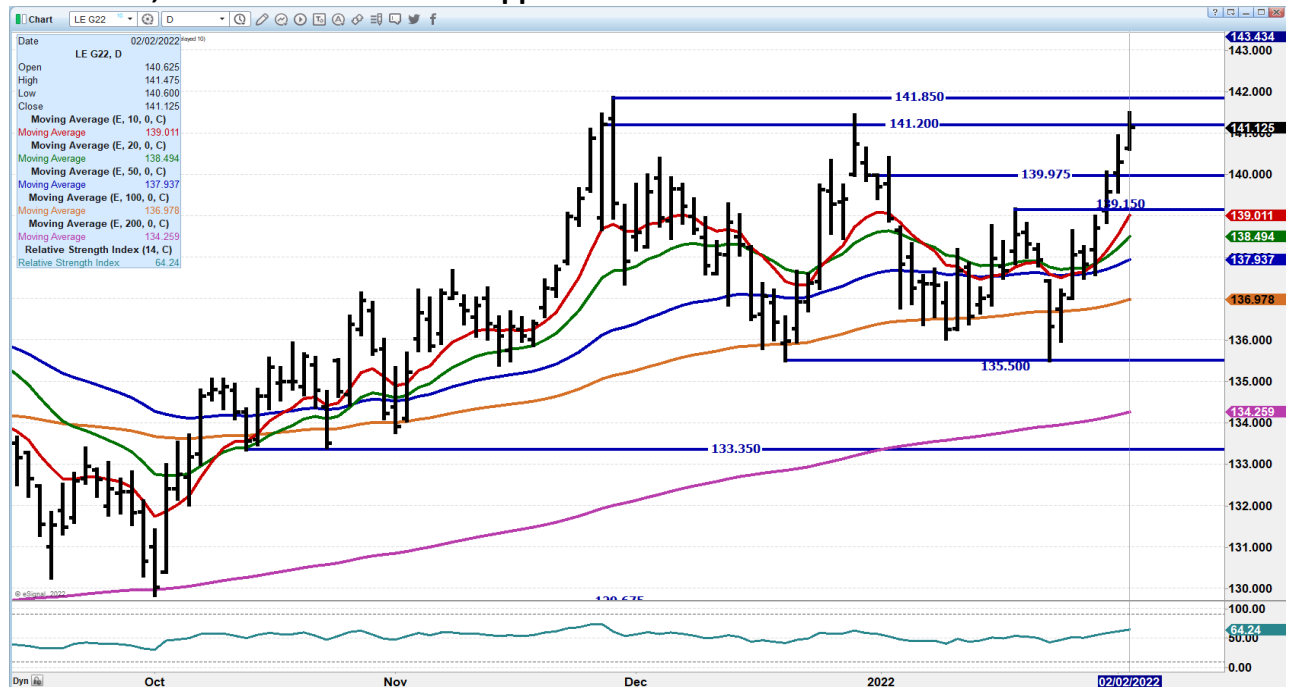
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – Going forward looking for cattle to gain on hogs



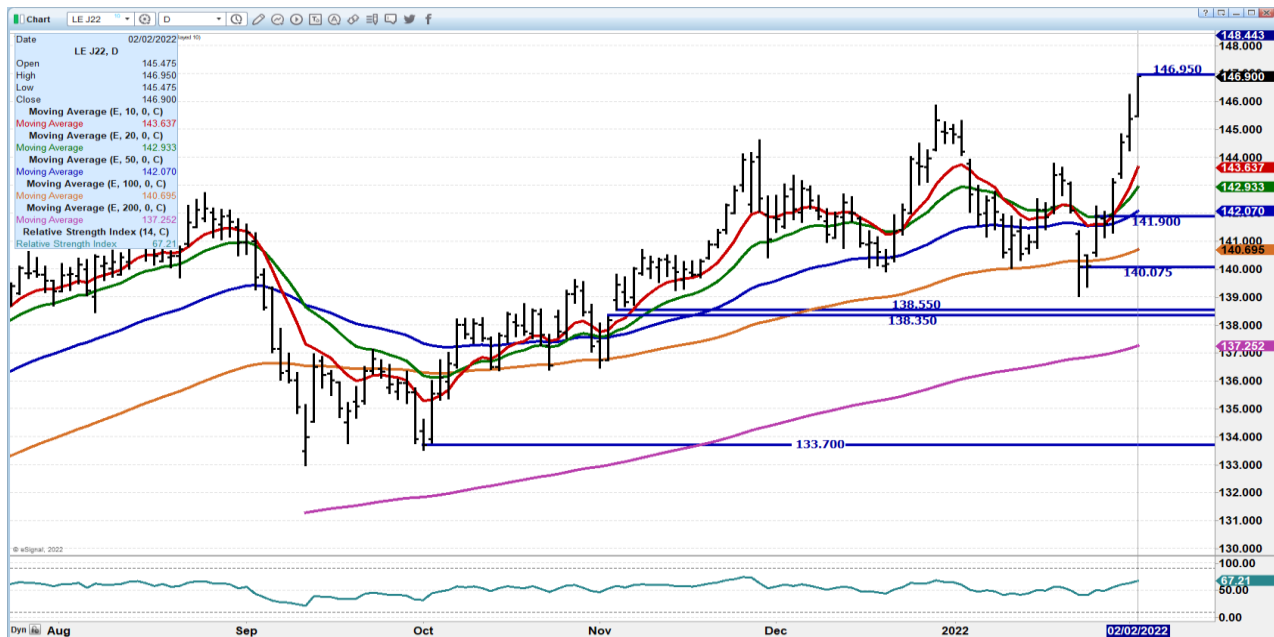
FEBRUARY 2021 LIVE CATTLE – Second highest close, 8 cents below previous high close Volume 11,012 Resistance 142.00 Support 139.00



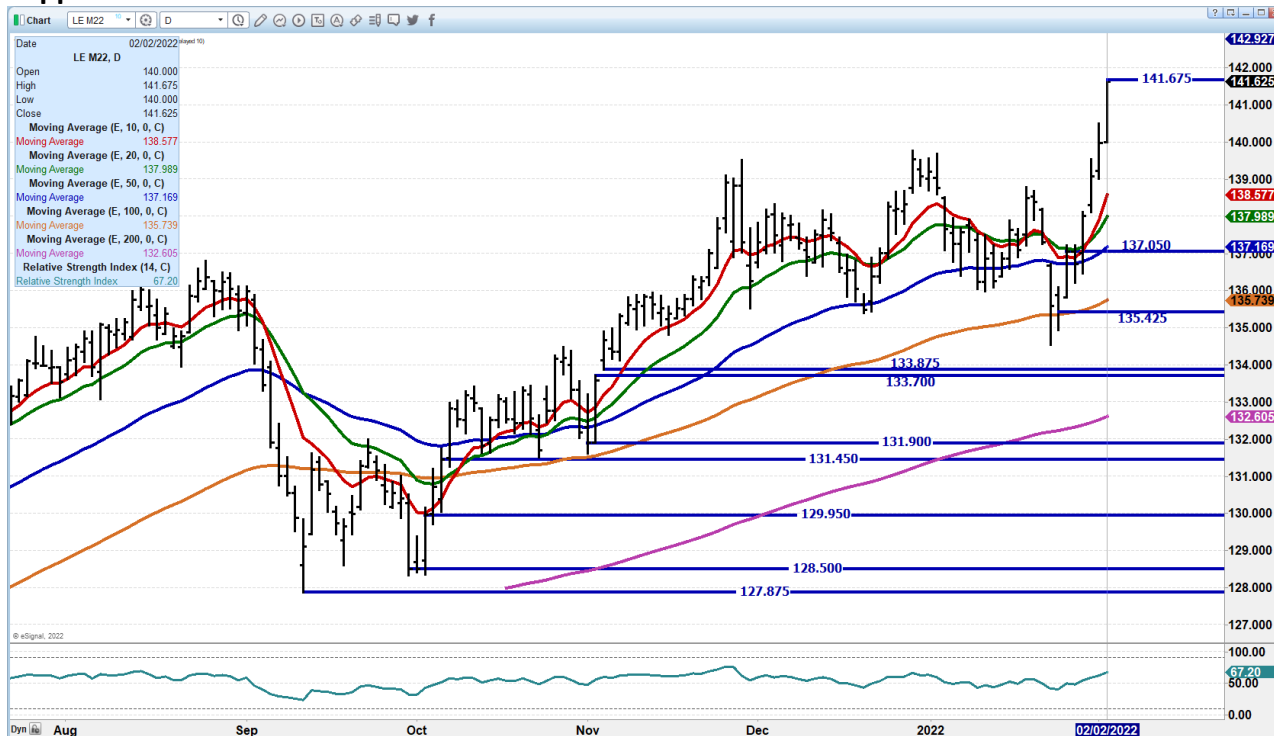
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APRIL 2022 LIVE CATTLE - Volume 31,823 Resistance 148.37 Support at 143.50 to 143.00 RSI at 67



JUNE 2022 LIVE CATTLE – Big close RSI at 67 Volume big at 18,668 Resistance at 143.87 Support at 138.40



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Feeder Cattle

CME FEEDER INDEX ON 02/01/2021 WAS 158.93 UP 16 CENTS FROM PREVIOUS DAY -

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 2, 2022 AT \$166.87

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With corn down on Wednesday and the recent friendly cattle reports with lower feeder supplies, feeders were higher Wednesday

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 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.

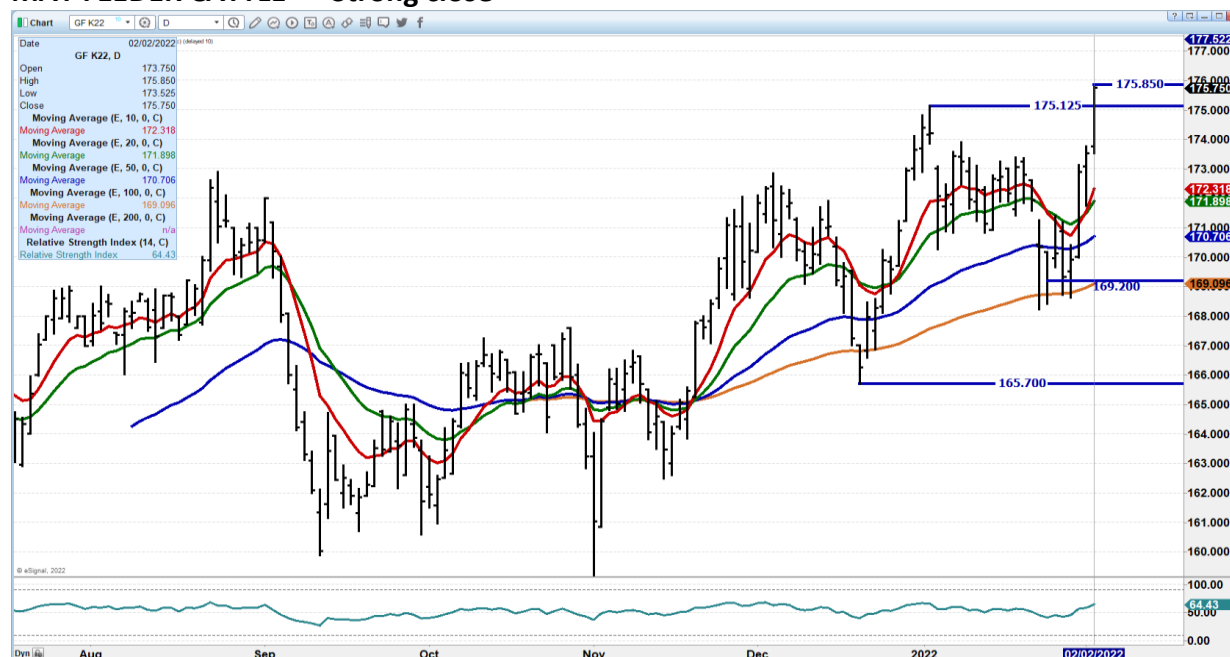
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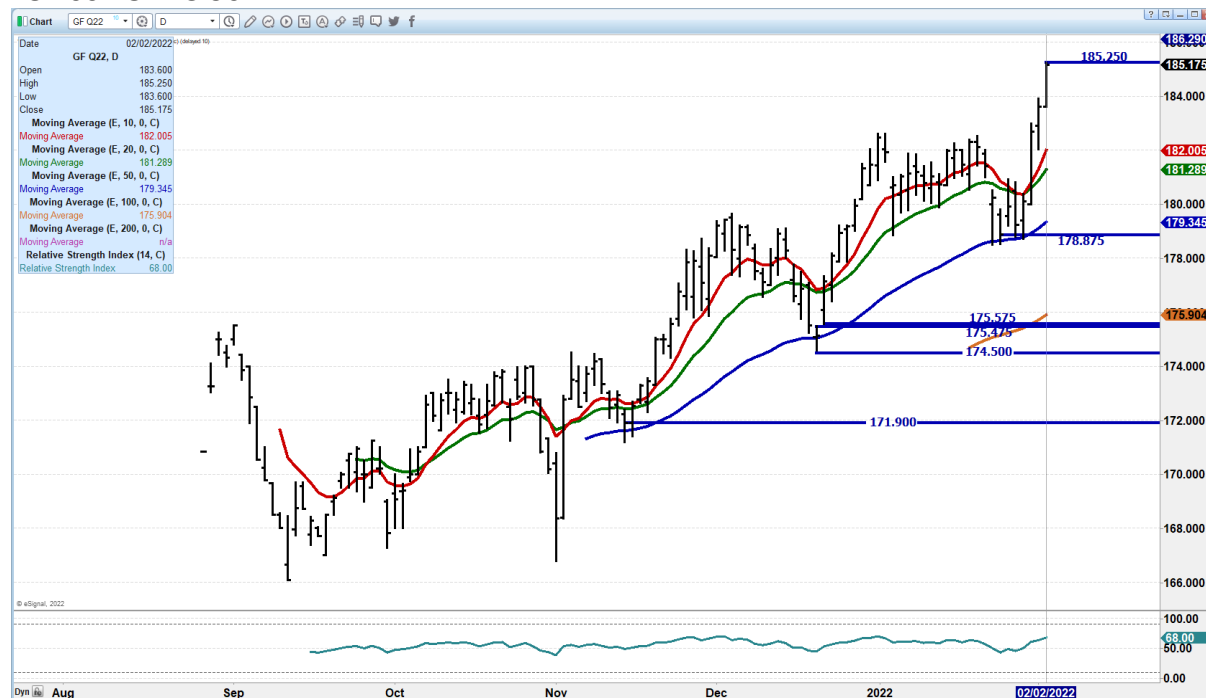
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MAY FEEDER CATTLE – Strong close



AUGUST 2022 FEEDER CATTLE - RSI AT 69 RESISTANCE NEW CONTRACT HIGHS SUPPORT AT 182.00 TO 175.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 2, 2022	432,000
WEEK AGO	475,000
YEAR AGO	499,000
WEEK TO DATE (EST)	1,387,000
SAME PERIOD LAST WEEK (EST)	1,394,000
SAME PERIOD LAST YEAR (ACT)	1,463,000

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CME CASH LEAN HOG INDEX 01/31/2021 AT 83.14 UP 1.01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/01/2021 AT \$95.09 UP 11 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 11.95. The CME Pork Cutout Index has been slowly losing to the CME Lean Hog Index. As it narrows packer profit margins shrink.

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

Pork exports were pretty good at 30,400MT. Mexico took two thirds of the net sales with 20,700MT followed by Japan with 6000 MT and Canada with 1,500MT. China reduced previous exports and was absent from pork exports. As expected, China's purchase last week was to refresh storage because of pork moved before the Lunar holiday.

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Packers knew the storm would delay and slow slaughter Tuesday and bought fewer hogs. But one thing is obvious and it was obvious when COVID disrupted slaughter. Packers take formula and future contracted hogs first and then buy whatever is needed from negotiated open market hogs. Tuesday packers bought just 2,740 negotiated hogs with majority of hogs killed on Wednesday from their captive supplies, future contracted and formula inventories.

The winter storms across the Midwest slowed slaughter Wednesday but at the same time not many people were going shopping so the drawdown on slaughter shouldn't have a big effect to pork prices. The cold and snow won't last long. Next week temperatures across the majority of the Midwest are expected to be warmer with barely any rain or snow forecasted. If packers want, they can increase kill on Saturday as they did when COVID hit in the spring of 2021 for the remainder of 2021. But with packer profits narrowing, it's possible they just may

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not want to push kill. They can kill enough hogs from contracts and their own captive supplies to fill previously contracted pork orders and then take open market hogs as they are needed.

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The CME Pork Cutout Index has been slowly losing to the CME Lean Hog Index. As it narrows packer profit margins shrink.

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 2, 2022

LOADS OF PORK CUTS: 269.81

TRIM/PROCESSED PORK: 24.89

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/02/2022	294.70	96.44	105.57	107.86	55.14	150.95	63.32	160.86
CHANGE:		3.47	1.44	3.02	-0.61	-1.07	10.62	1.14
FIVE DAY AVERAGE --		95.70	102.23	104.66	57.53	149.94	64.32	161.22

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/02/2022	116.59	96.67	103.44	102.17	57.28	150.62	62.44	169.65
CHANGE:		3.70	-0.69	-2.67	1.53	-1.40	9.74	9.93
FIVE DAY AVERAGE --		95.75	101.80	103.52	57.95	149.88	64.14	162.97

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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02/01/2022	354.11	92.97	104.13	104.84	55.75	152.02	52.70	159.72
CHANGE:		-1.54	3.22	-1.22	-4.11	2.73	-6.67	-2.45
FIVE DAY AVERAGE --		95.33	100.50	103.08	58.46	148.27	66.23	159.81

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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 FEBRUARY 01, 2022

AVERAGE LIVE WEIGHT: 288.07

AVERAGE CARCASS 216.13

PREVIOUS WEEK

SLAUGHTER DATA FOR JANUARY 25, 2022

AVERAGE LIVE WEIGHT: 289.05

AVERAGE CARCASS 216.57

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 FEBRUARY 02, 2022

National Negotiated Carcass Price

Lowest price: 66.00

Highest price: 90.00

Weighted Average Price 86.36

Head Count: 9,480

From Previous day 14.01 higher

Other Market Formula (Carcass)

Lowest Base Price: 69.64

Highest base price: 105.73

Weighted Average Price: 86.79

Head Count: 31,059

Pork Market Formula (Carcass)

Lowest base price: 68.03

Highest Base Price: 90.96

Weighted Average Price: 82.09

Head Count: 136,091

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Other Purchase Arrangement (Carcass)

Lowest base price: 65.70

Highest base price: 108.65

Weighted Average Price: 89.72

HEAD COUNT: 87,993

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



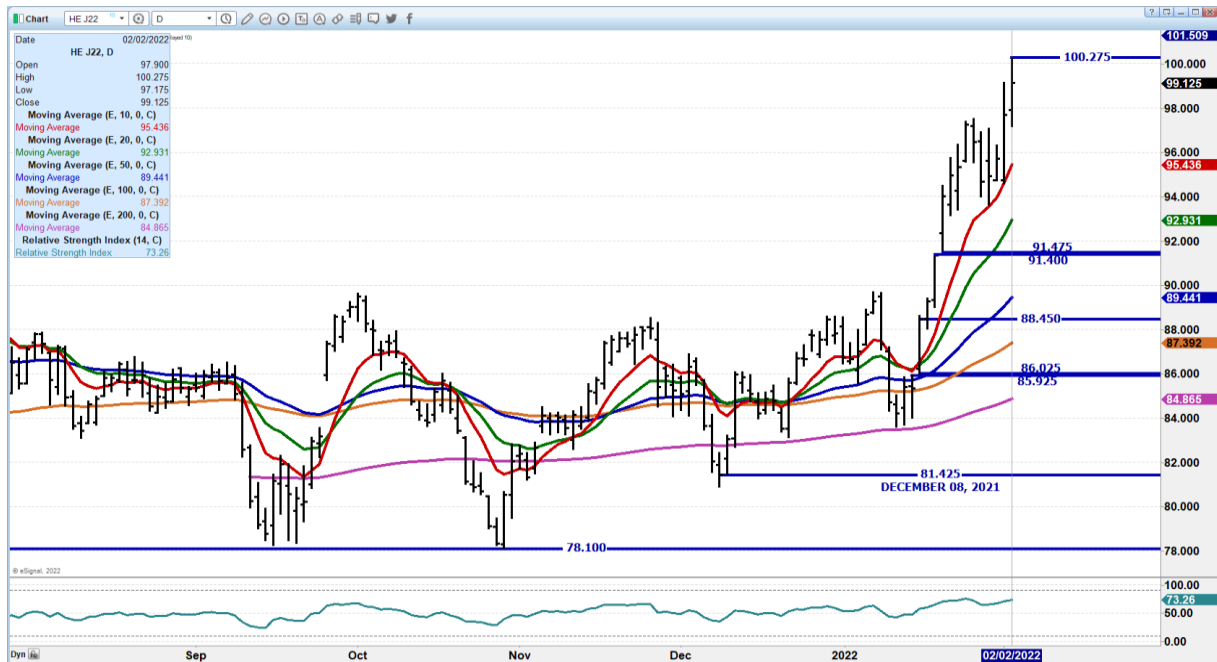
FEBRUARY 2022 LEAN HOGS – FUTURES DROPPING TO CASH COULD DROP TO 84.87 WITHOUT TROUBLE



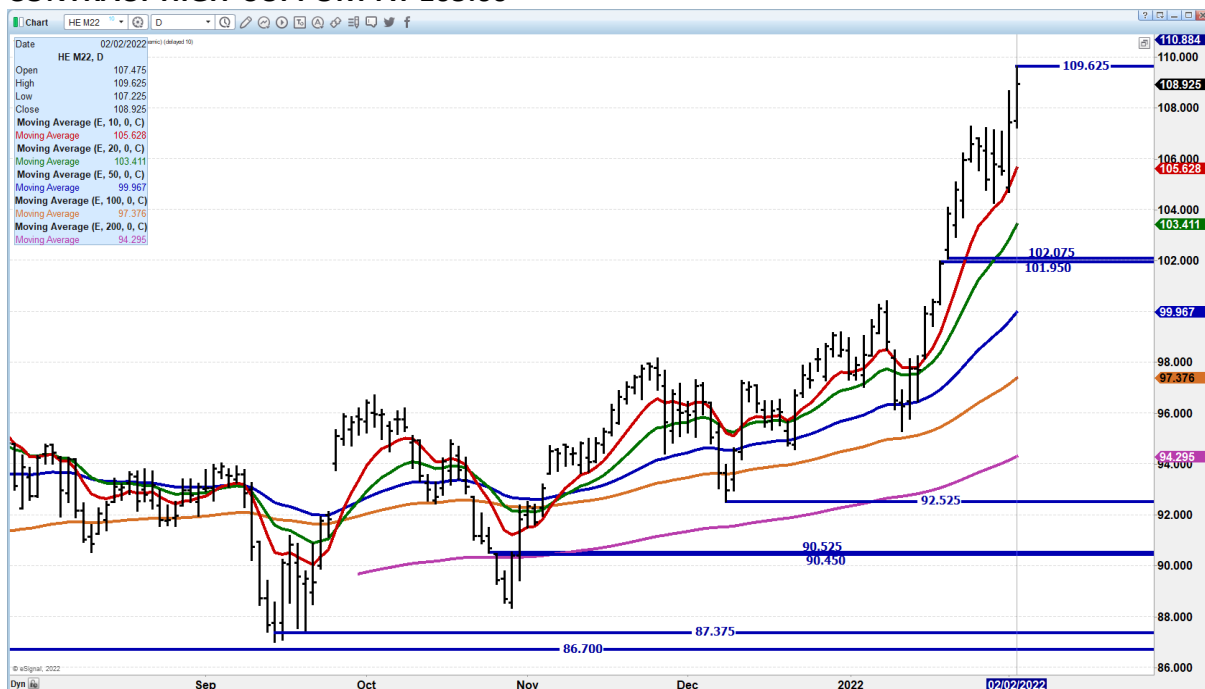
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APRIL 2022 LEAN HOGS – RSI AT 73 VOLUME AT 20,005 REACHED 100.27, NOW RESISTANCE SUPPORT AT 95.37 TO 92.92 83.14 CME PORK INDEX PUTS APRIL VERY WIDE TO CASH BUT THERE ARE OVER 2 MONTHS BEFORE APRIL EXPIRES



JUNE 2022 LEAN HOGS – RSI AT 76 VOLUME LIGHT AT 7762 CONTRACTS RESISTANCE A NEW CONTRACT HIGH SUPPORT AT 105.60



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BEEF: NET SALES OF 20,100 MT FOR 2022, PRIMARILY FOR JAPAN (11,800 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 800 MT), TAIWAN (1,600 MT, INCLUDING DECREASES OF 100 MT), CHINA (900 MT, INCLUDING DECREASES OF 200 MT), AND MEXICO (800 MT), WERE OFFSET BY REDUCTIONS FOR ITALY (100 MT) AND BAHAMAS (100 MT). EXPORTS OF 16,900 MT WERE PRIMARILY TO SOUTH KOREA (5,900 MT), JAPAN (4,700 MT), CHINA (1,900 MT), TAIWAN (1,200 MT), AND MEXICO (1,100 MT).

PORK: NET SALES OF 30,400 MT FOR 2022, PRIMARILY FOR MEXICO (20,700 MT, INCLUDING DECREASES OF 300 MT), JAPAN (6,000 MT, INCLUDING DECREASES OF 700 MT), CANADA (1,500 MT, INCLUDING DECREASES OF 400 MT), COLOMBIA (900 MT, INCLUDING DECREASES OF 100 MT), AND HONDURAS (400 MT, INCLUDING 100 MT SWITCHED FROM GUATEMALA), WERE OFFSET BY REDUCTIONS FOR CHINA (500 MT). EXPORTS OF 32,400 MT WERE PRIMARILY TO MEXICO (16,000 MT), JAPAN (6,300 MT), CHINA (3,100 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,800 MT).

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