

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 10, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 9, 2022	122,000
WEEK AGO	121,000
YEAR AGO	116,000
WEEK TO DATE (EST)	365,000
SAME PERIOD LAST WEEK (EST)	362,000
SAME PERIOD LAST YEAR (ACT)	345,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	275.79	272.05
CHANGE FROM PRIOR DAY:	(1.67)	(1.79)
CHOICE/SELECT SPREAD:	3.74	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	132	
5 DAY SIMPLE AVERAGE:	280.17	276.19

CME BOXED BEEF INDEX FOR 02/08/2021 WAS AT 279.59 DOWN 1.92 FROM PREVIOUS DAY
FINAL FEBRUARY 9, 2022

PRIMAL RIB	390.16	369.79
PRIMAL CHUCK	247.63	244.88
PRIMAL ROUND	232.83	237.15
PRIMAL LOIN	349.70	341.41
PRIMAL BRISKET	254.68	260.99
PRIMAL SHORT PLATE	194.81	194.81
PRIMAL FLANK	155.70	152.08

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/08	119	19	4	36	180	277.46	273.84
02/07	52	13	5	10	80	278.96	275.04
02/04	66	5	0	16	87	279.81	276.05
02/03	101	15	5	13	134	281.46	276.47
02/02	89	9	10	21	130	283.15	279.57
02/01	84	17	10	16	127	285.44	280.22
01/31	51	18	8	10	88	290.40	283.27

=====

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	97.17 loads	3,886,764 pounds
Select Cuts	14.72 loads	588,782 pounds
Trimming	10.90 loads	436,147 pounds
Ground Beef	9.68 loads	387,329 pounds

=====

DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE

DATE 02/09/22 SETTLEMENT: \$142.90

NO DELIVERIES

10 STEERS RETENDERED FROM FEBRUARY 8, 2022

YARD

OGALLALA 10 RETENDERS

=====

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

=====

Beef exports are good but still below average. Net sales were 19,500 metric tons. Japan was largest buyer taking 8,600 metric tons followed by South Korea with 7,300 metric tons with Canada taking 1,000 metric tons. China actually didn't take anything and backed out of 300 metric tons.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Packers killed 122,000 head of cattle Wednesday. Slaughter is definitely increasing. Slaughter is getting back near the levels pre-COVID

Steak Au Poivre is top restaurant order in the US on Valentine's Day. In England, Valentine's Day is the second biggest day for beef consumption behind Christmas dinner.

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

*****National Daily Direct Cattle 02/09/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1504	\$139.73	36,718
Live Heifer:	1342	\$139.43	21,471
Dressed Steer:	965	\$221.85	18,636
Dressed Heifer:	863	\$222.02	7,861

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

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1506	\$137.66	27,458
Live Heifer:	1371	\$137.12	13,335
Dressed Steer:	961	\$218.12	5,949
Dressed Heifer:	879	\$218.07	3,445

*****National Daily Direct Cattle 02/09/2021 PREVIOUS YEAR**

5 day accumulated weighted avg)

Live Steer:	1490	\$113.62	33,743
Live Heifer:	1364	\$114.49	18,522
Dressed Steer:	973	\$179.22	22,229
Dressed Heifer:	874	\$178.98	6,788

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

USDA POSTED SUMMARY CATTLE PRICES ON 02/09/2021

IA/MN – CASH – 139.00 - 141.00 SALES LIGHT VOLUME
DRESSED - 225.00

NE – CASH - 141.00 LIGHT SALES.
DRESSED – 222.00 - 224.00

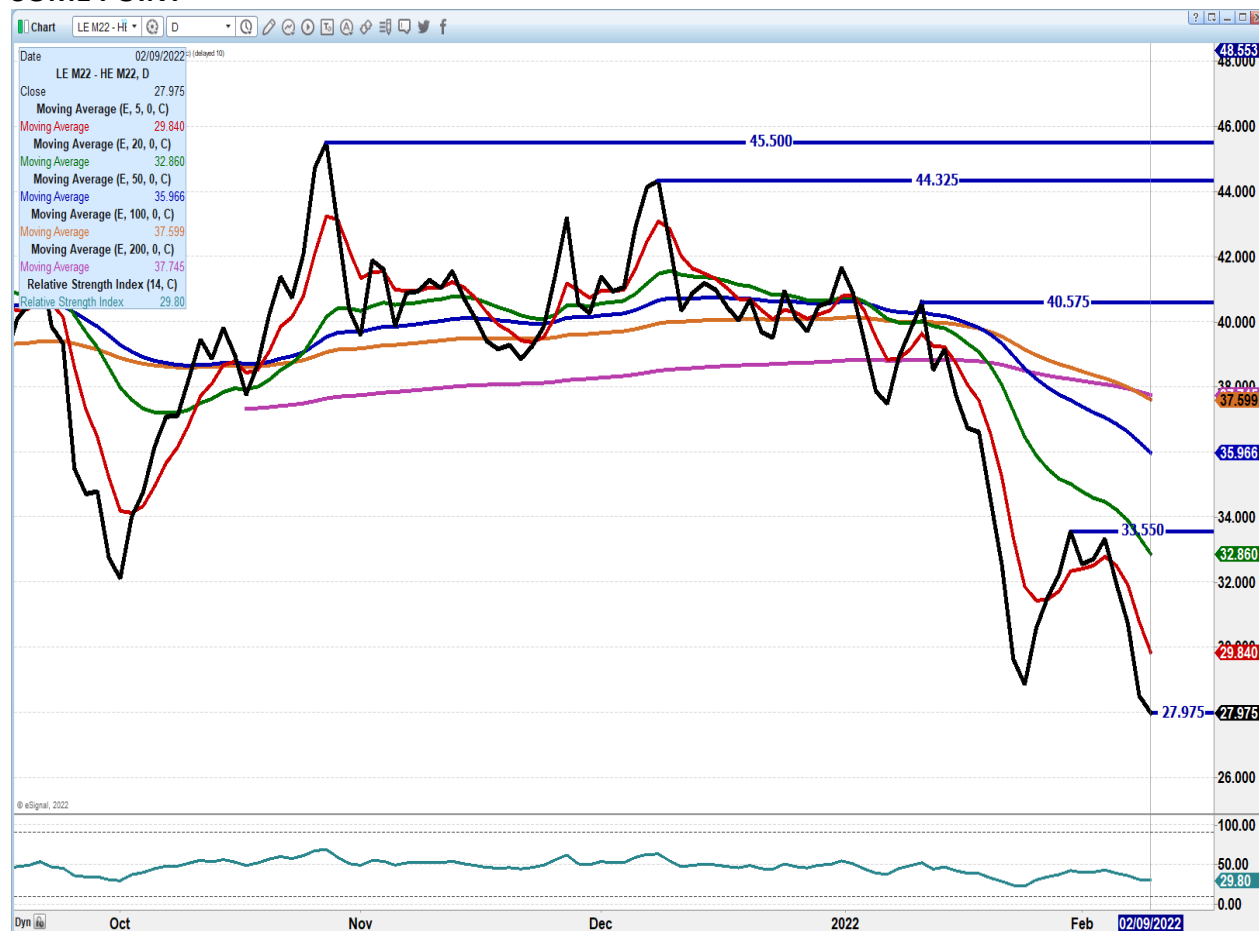
KS – CASH - 138.00 - 140.00
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – 138.00 - 140.00 UNLIKE 2021 PACKERS ARE DISCOUNTING LOWER GRADES
DRESSED– NO REPORTABLE TRADE.

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

=====

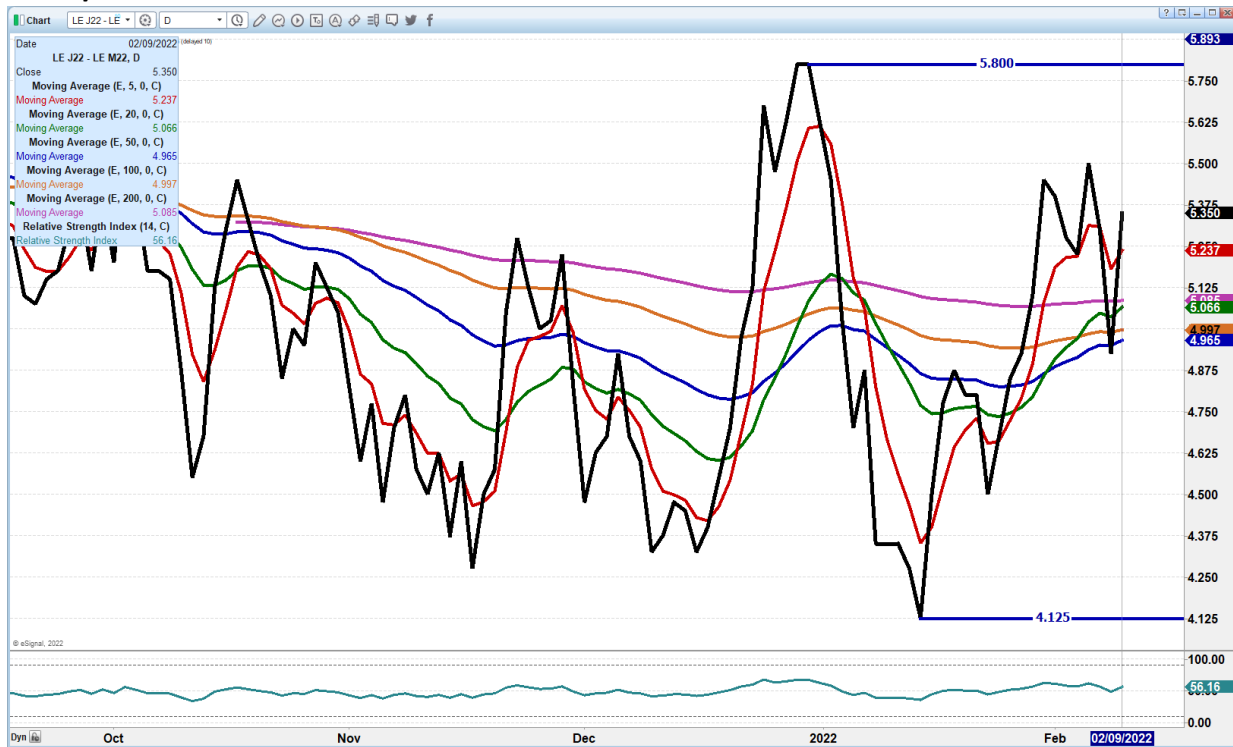
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD NARROWING. SHOULD CORRECT AT SOME POINT



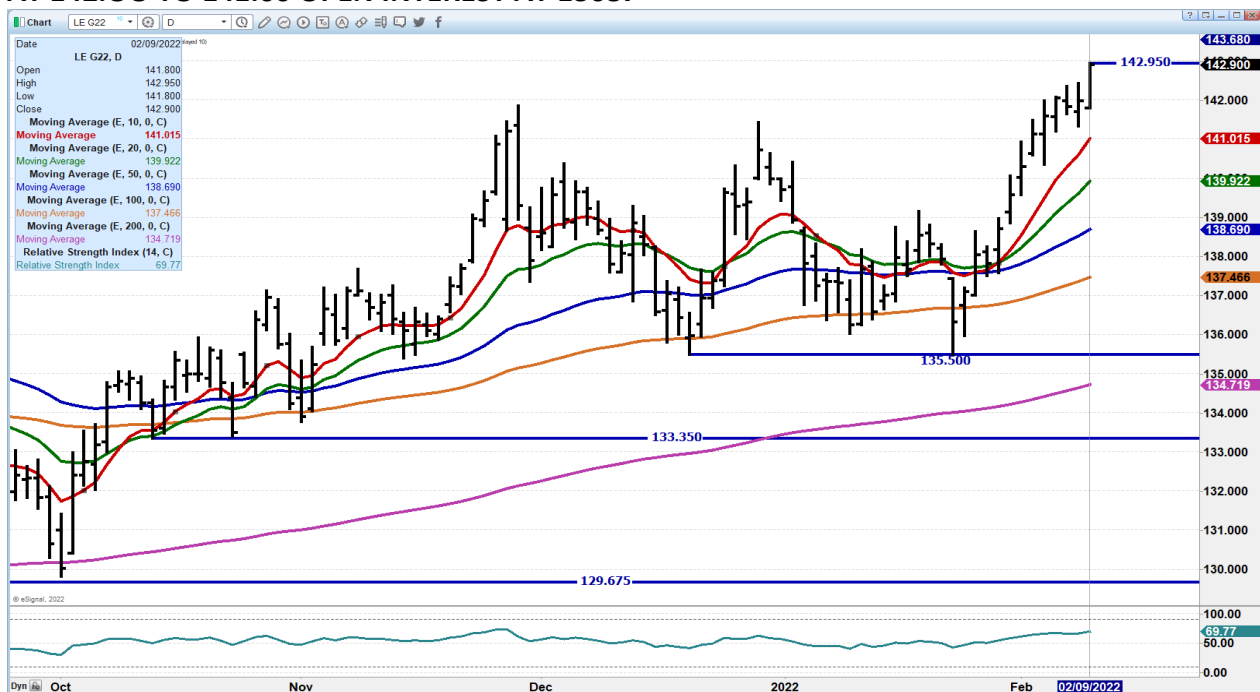
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL/JUNE LIVE CATTLE SPREAD - BULL SPREAD



FEBRUARY 2021 LIVE CATTLE – PACKERS MAKING MONEY RESISTANCE \$145.00 SUPPORT AT 142.00 TO 141.00 OPEN INTEREST AT 13687



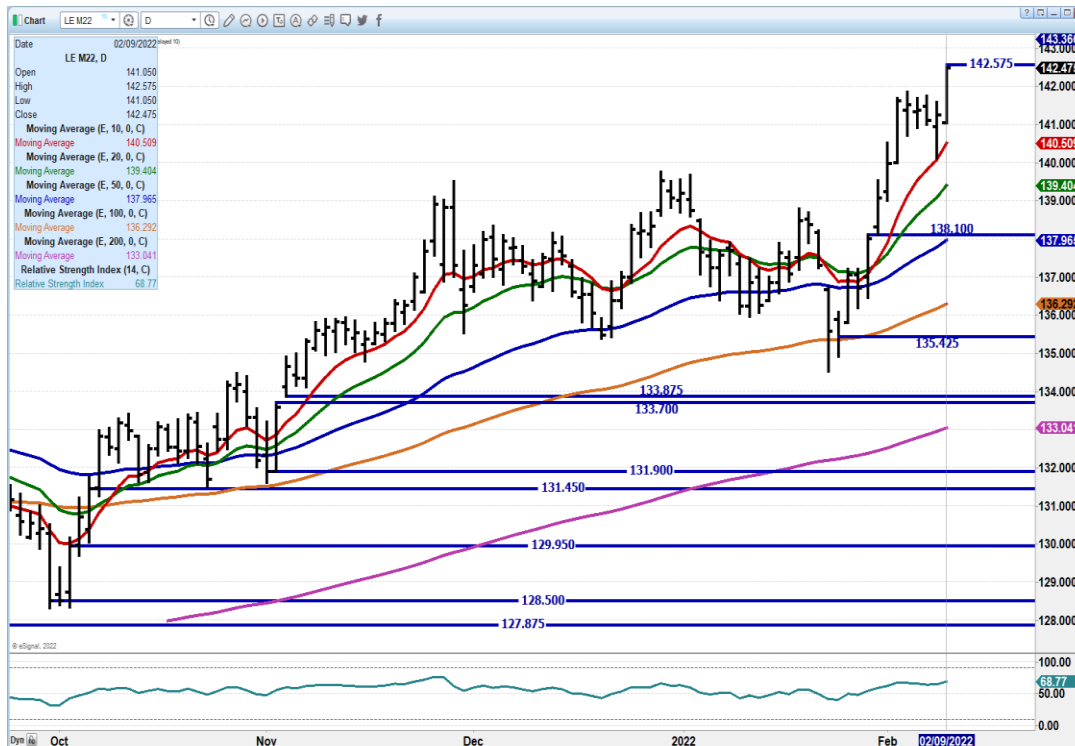
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL 2022 LIVE CATTLE - MODERATE VOLUME AT 22702 RESISTANCE 148.87 SUPPORT AT 145.65 TO 144.70



JUNE 2022 LIVE CATTLE – RESISTANCE AT 145.50 SUPPORT AT 140.50 TO 139.50



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Feeder Cattle

CME FEEDER INDEX ON 02/08/2021 WAS 162.04 UP 61 CENTS FROM PREVIOUS DAY

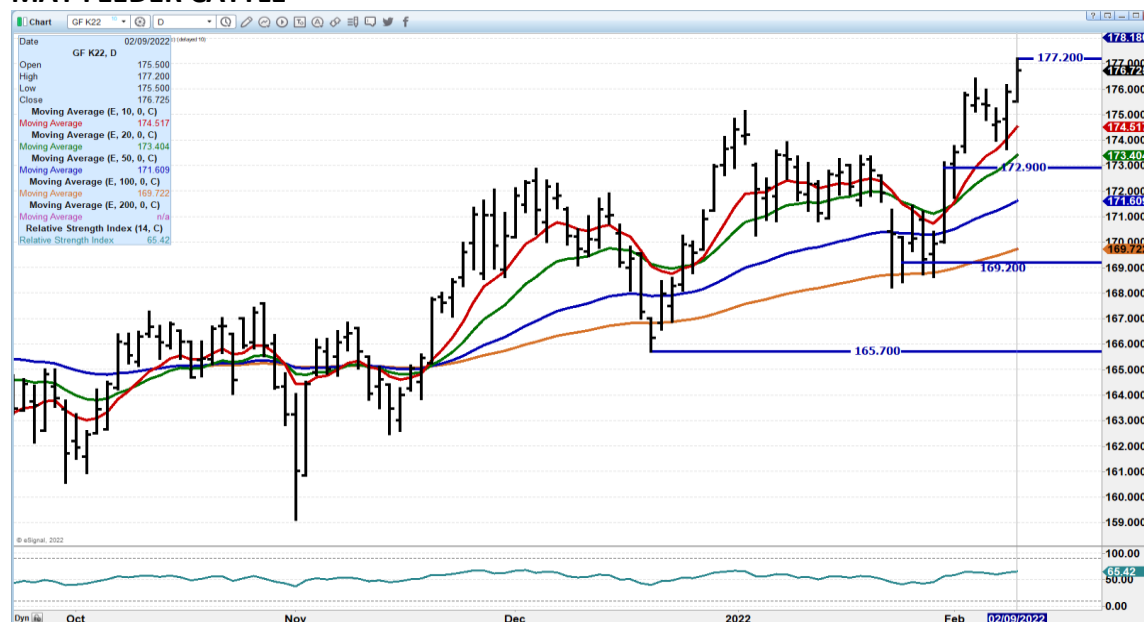
MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 9, 2022 AT \$168.27

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/04/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	182,400	39,400	5,700	227,500
LAST WEEK:	251,300	16,700	31,000	299,000
YEAR AGO:	225,100	34,200	10,900	270,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH AND SOUTH-CENTRAL AREAS OF THE COUNTRY WERE 1.00 TO 4.00 HIGHER, WHILE THE SOUTHEAST WAS 1.00 TO 2.00 LOWER. THE WEEK GOT OFF TO A GOOD START, HOWEVER BY WEDNESDAY CONDITIONS DETERIORATED QUICKLY. DEMAND WAS MODERATE TO GOOD NATIONWIDE, BUT THE SOUTHEASTERN ORDER BUYERS DID NOT WANT TO GET TRUCKS STUCK IN A 2,000 PLUS MILE LONG GROUNDHOG DAY SNOWSTORM FILLED WITH HIGH-RISK CALVES HEADING TO WESTERN FEEDLOTS. RECEIPTS WERE CURTAILED THIS WEEK WITH MANY AUCTIONS IN MISSOURI, OKLAHOMA, ARKANSAS, KANSAS, KENTUCKY, AND TENNESSEE AFFECTED GREATLY BY THE MISERABLE ROAD CONDITIONS BROUGHT ON BY ICE, SLEET, AND SNOW

MAY FEEDER CATTLE –



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST 2022 FEEDER CATTLE -



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
FEBRUARY 8, 2022	472,000
WEEK AGO	432,000
YEAR AGO	489,000
WEEK TO DATE (EST)	1,425,000
SAME PERIOD LAST WEEK (EST)	1,387,000
SAME PERIOD LAST YEAR (ACT)	1,467,000

CME CASH LEAN HOG INDEX 02/07/2021 AT 86.62 UP .75 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/08/2021 AT 97.32 UP 1.00 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/04/2021 WAS 208.59 COMPARED TO 01/28/2021 WAS 200.84

CME PORK INDEX TO CME LEAN HOG INDEX plus \$10.70

THE SPREAD BETWEEN THE CME LEAN HOG INDEX AND FEBRUARY 2022 LEAN HOGS IS 3.60 WITH FUTURES OVER THE INDEX

After two previous weeks of solid pork export net sales, last week at 18,100 metric tons was disappointing. Mexico took over half of the pork with Japan the second largest buyer only taking 2000 metric tons. China isn't even in the group.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Cash negotiated hog prices moving up to near prices of formula and contracted hogs. Packers taking more negotiated hogs and need them. Weights have been slowly moving down and likely to move lower.

=====

Strong consumer demand for pork. Solid exports. Short kill. All are positive pork.

Pork cutout keeps improving and CME Index as of February 4th continues to gain.

=====

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 9, 2022

LOADS OF PORK CUTS: 248.84

TRIM/PROCESSED PORK: 37.48

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/09/2022	286.32	104.84	101.43	108.45	54.99	155.41	88.57	178.71
CHANGE:		7.55	-0.49	0.45	-2.08	0.12	28.99	3.34
FIVE DAY AVERAGE --		98.99	103.49	109.93	56.95	150.79	66.37	173.21

=====

**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 08, 2022

AVERAGE LIVE WEIGHT 288.98

AVERAGE CARCASS 216.23

PREVIOUS WEEK

SLAUGHTER DATA FOR FEBRUARY 02, 2022

AVERAGE LIVE WEIGHT: 289.32

AVERAGE CARCASS 216.38

PREVIOUS YEAR

SLAUGHTER DATA FOR FEBRUARY 9, 2021

AVERAGE LIVE WEIGHT 284.83

AVERAGE CARCASS - 213.90

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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

DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 09, 2022

National Negotiated Carcass Price

Lowest price: 72.00

Highest price: 93.00

Weighted Average Price 84.51

Head Count: 10,266

From Previous day 2.00 higher

Other Market Formula (Carcass)

Lowest Base Price: 69.49

Highest base price: 98.16

Weighted Average Price: 85.76

Head Count: 28,887

Pork Market Formula (Carcass)

Lowest base price: 74.02

Highest Base Price: 94.36

Weighted Average Price: 85.92

Head Count: 146,625

Other Purchase Arrangement (Carcass)

Lowest base price: 71.79

Highest base price: 95.77

Weighted Average Price: 87.44

HEAD COUNT: 61,127

=====

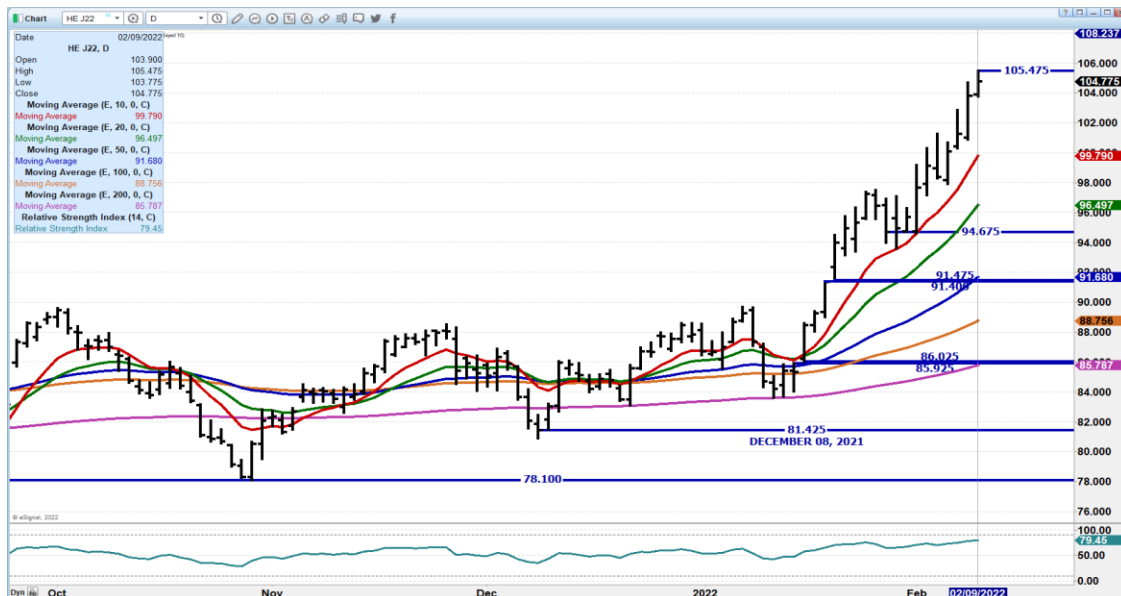
APRIL/JUNE LEAN HOG SPREAD – LOOK FOR APRIL TO GAIN ON JUNE



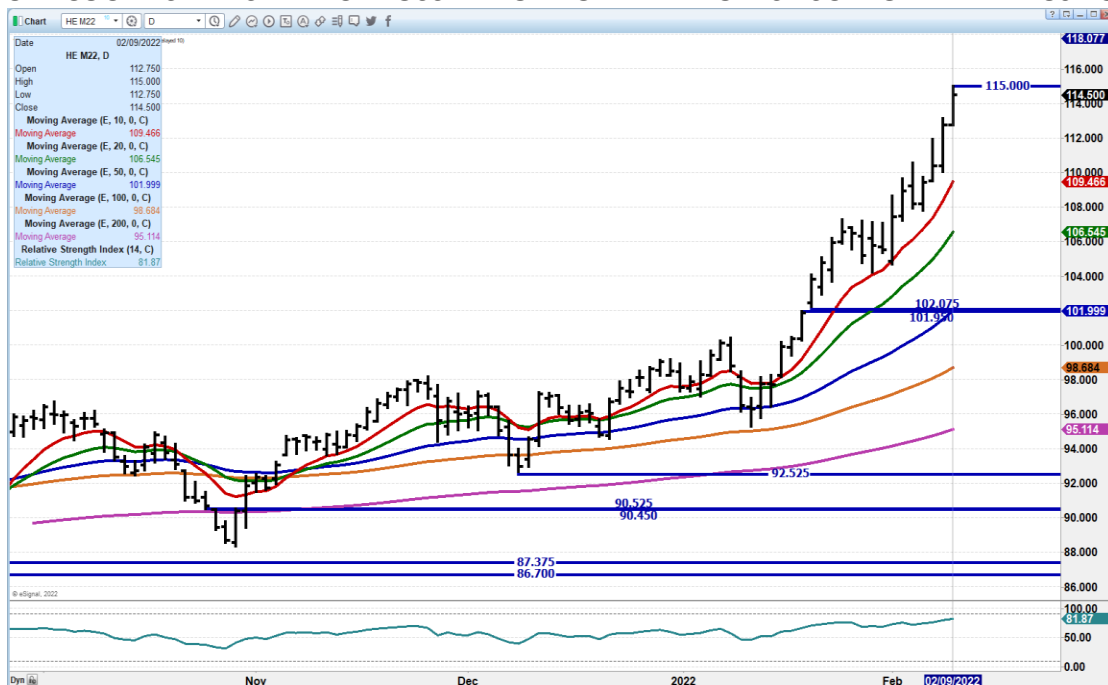
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**APRIL 2021 LEAN HOGS – VOLUME AT 21,160 RESISTANCE AT NEW CONTRACT HIGH
SUPPORT AT 104.75 TO 99.80**



**JUNE 2021 LEAN HOGS - VOLUME AT 12,009 RESISTANCE A NEW CONTRACT HIGH RSI AT
82.. COULD SEE A SET BACK POSSIBLY ON LOWER EXPORTS. SUPPORT AT 112.80 TO 109.50**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

BEEF: NET SALES OF 19,500 MT FOR 2022 WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND 63 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (8,600 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (7,300 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,000 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (900 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (800 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (300 MT), PANAMA (100 MT), AND CHILE (100 MT). EXPORTS OF 14,600 MT WERE DOWN 14 PERCENT FROM THE PREVIOUS WEEK, BUT UP 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (3,500 MT), CHINA (2,400 MT), MEXICO (1,100 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES OF 18,100 MT FOR 2022 WERE DOWN 40 PERCENT FROM THE PREVIOUS WEEK AND 71 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (10,500 MT, INCLUDING DECREASES OF 900 MT), JAPAN (2,000 MT, INCLUDING DECREASES OF 300 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 500 MT), COLOMBIA (1,200 MT), AND SOUTH KOREA (1,000 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 30,400 MT WERE DOWN 6 PERCENT FROM THE PREVIOUS WEEK, BUT UP 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,500 MT), JAPAN (4,600 MT), CHINA (4,300 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,600 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com
312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.