

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING FEBRUARY 28, 2022 LIVESTOCK REPORT

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CATTLE ON FEED REPORT IN CATTLE SECTION

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

| | | |
|-----------------------------|-------------|------------------------------------|
| FEBRUARY 25, 2022 | 119,000 | |
| WEEK AGO | 121,000 | |
| YEAR AGO | 119,000 | |
| SATURDAY 02/26/2022 | 50,000- | A WEEK AGO 51,000, YEAR AGO 62,000 |
| WEEK TO DATE (EST) | 647,000 | |
| SAME PERIOD LAST WEEK (EST) | 660,000 | |
| SAME PERIOD LAST YEAR (ACT) | 665,000 | |
| 2022 YEAR TO DATE | 5,143,000 | |
| 2021 YEAR TO DATE | 5,162,000 | |
| PERCENT CHANGE YEAR TO DATE | MINUS 0.3 % | PREVIOUS WEEK MINUS 3.0% |
| ===== | | |

| | | |
|--|--------|--------|
| BOXED BEEF FINAL | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 258.27 | 255.41 |
| CHANGE FROM PRIOR DAY: | (0.97) | 0.86 |
| CHOICE/SELECT SPREAD: | 2.86 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 104 | |
| 5 DAY SIMPLE AVERAGE: | 262.34 | 260.32 |

| | | | |
|-------------------------------------|--------|------|--------|
| JANUARY 21, 2022 PREVIOUS WEEK | 265.85 | 3.22 | 262.63 |
| JANUARY 31, 2022 PREVIOUS MONTH END | 290.40 | 7.13 | 283.27 |

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CME BOXED BEEF INDEX ON 02/24/2021 WAS 261.64 DOWN 2.32 FROM PREVIOUS DAY

| | | |
|--------------------------------|---------------|---------------|
| FINAL FEBRUARY 25, 2022 | CHOICE | SELECT |
| PRIMAL RIB | 374.43 | 371.72 |
| PRIMAL CHUCK | 223.94 | 219.05 |
| PRIMAL ROUND | 219.18 | 221.73 |
| PRIMAL LOIN | 337.95 | 330.95 |
| PRIMAL BRISKET | 218.71 | 215.95 |
| PRIMAL SHORT PLATE | 181.26 | 181.26 |
| PRIMAL FLANK | 142.95 | 141.43 |

PREVIOUS WEEK

| | | |
|--------------------------------|---------------|---------------|
| FINAL FEBRUARY 21, 2022 | CHOICE | SELECT |
| PRIMAL RIB | 391.02 | 372.73 |
| PRIMAL CHUCK | 242.01 | 239.74 |
| PRIMAL ROUND | 233.34 | 232.14 |
| PRIMAL LOIN | 350.59 | 333.95 |
| PRIMAL BRISKET | 255.56 | 256.80 |
| PRIMAL SHORT PLATE | 193.35 | 193.35 |
| PRIMAL FLANK | 157.08 | 151.58 |

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LOAD COUNT AND CUTOUT VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | CHOICE 600-900 | SELECT 600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 02/24 | 107 | 21 | 10 | 32 | 170 | 259.24 | 254.55 |
| 02/23 | 138 | 23 | 13 | 23 | 196 | 260.88 | 258.96 |
| 02/22 | 82 | 12 | 5 | 18 | 117 | 261.64 | 263.64 |
| 02/21 | 68 | 17 | 7 | 6 | 98 | 264.09 | 261.84 |
| 02/18 | 87 | 14 | 13 | 6 | 121 | FRIDAY 265.85 | 262.63 FRIDAY |

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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 | 57.81 loads | 2,312,557 pounds |
| Select Cuts | 14.61 loads | 584,386 pounds |
| Trimming | 23.11 loads | 924,304 pounds |
| Ground Beef | 8.71 loads | 348,473 pounds |

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LAST TRADING DAY FEBRUARY 2022 LIVE CATTLE IS MONDAY FEBRUARY 28, 2022

DELIVERY NOTICE SERVED - FEBRUARY 2022 - LIVE CATTLE

DATE 02/25/22 SETTLEMENT: \$139.27

OLDEST LONG – 02/10/2022 AT \$142.35

5 DELIVERIES FOR 2/25/2022

| FIRM # | FIRM NAME | DEL | REC |
|--------|----------------------|-----|-----|
| 800 | MAREX SPEC | 2 | 5 |
| 685 | R.J.O'BRIEN ASSOC | 1 | |
| 905 | ADM INVESTOR SERVICE | 2 | |

YARD DELIVERED

OGALLALA 5 HEIFERS

[HTTPS://WWW.CMEGROUP.COM/CLEARING/OPERATIONS-AND-DELIVERIES/CME-DELIVERY-NOTICES.HTML](https://www.cmegroup.com/clearing/operations-and-deliveries/cme-delivery-notice.html)

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With volatility from technical traders especially algorithmic spreaders and the fundamental news with the war in Ukraine plus consumers fighting as best they can inflation happening to food , anything can happen in a non-spot trading month of March 2022.

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USDA CATTLE ON FEED – FEBRUARY 25, 2022

| | Range | Average | Actual |
|-----------------------|-----------|---------|--------|
| On feed February 1 | 100.1-102 | 100.8 | 101 |
| Placements in January | 96-104 | 99.2 | 99 |
| Marketings in January | 96.7-98.7 | 97.3 | 97 |

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United States Cattle on Feed Up 1 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.2 million head on February 1, 2022. The inventory was 1 percent above February 1, 2021. This is the highest February 1 inventory since the series began in 1996.

Placements in feedlots during January totaled 2.00 million head, 1 percent below 2021. Net placements were 1.94 million head. During January, placements of cattle and calves weighing

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less than 600 pounds were 420,000 head, 600-699 pounds were 445,000 head, 700-799 pounds were 545,000 head, 800-899 pounds were 414,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during January totaled 1.77 million head, 3 percent below 2021.

Other disappearance totaled 64,000 head during January, 14 percent above 2021.

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The report was right in line with estimates. Don't expect to see much change in Live Cattle futures Monday. Biggest placements are going to be for cattle deliveries beginning mid- May and June/July just as the past three reports have shown this group of placements. Slaughter now through March into the end of April will be some of the lightest. If pastures don't improve, there could be bigger placements for late spring, swelling the 420,000 head now weighing 600 pounds.

Monday, this will report will do little to change Feeder Cattle or Live Cattle futures. This past week packers pushed slaughter Monday through Thursday but backed off slaughter Friday and Saturday. Kill was only 647,000 compared to 660,000 last week. Lower beef prices could begin to have more impact than the Cattle on Feed report.

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WEEKLY PRICE CHANGE

| | 02/18/2022 | 02/25/2022 |
|---------------------------|------------|------------|
| FEBRUARY 2022 LIVE CATTLE | \$143.25 | \$139.27 |
| APRIL 2022 LIVE CATTLE | \$145.87 | \$141.92 |
| JUNE 2022 LIVE CATTLE | \$141.50 | \$138.30 |
| AUGUST 2022 LIVE CATTLE | \$140.50 | \$137.42 |
| DECEMBER 2022 LIVE CATTLE | \$149.85 | \$147.57 |

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Boxed Beef had a bad week. The Choice composite price from a week ago was down \$7.58 and the Select composite price was down \$7.22. Choice primal ribs lost \$16.59 for the week. Packers didn't try for a big kill last week. They pushed slaughter Monday through Thursday but backed off Friday and Saturday with an estimated slaughter of 647,000 head for the week, down from the previous week at 660,000.

Consumers are not buying high priced beef. When I went to college, my father told me that at home I wasn't buying the groceries, but since I was going to do the grocery shopping, I needed to learn about inflation and I had to learn about stretching what money I had for

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groceries, gas for my car and paying utility bills. When I went shopping, a good way to do it was buy a pound of cheap ground meat along with two or three boxes of spaghetti and a couple cans of sauce. Presently, it is what a lot of people are doing. They are buying cheaper beef and not buying roasts and steaks.

February is usually not a good for beef prices, but beef prices often rise into the spring. However, as consumers fight inflation, 2022 may be a year with rising fuel and higher prices for other goods and services, beef could move lower as consumers remain buyers of cheaper beef.

Over the next couple of weeks, the weather is going to be conducive for feeding cattle. Temperatures are expected to be warmer and mostly dry. More green will show up on pastures as warmer temperatures move north. According to the "Farmers Almanac" in the northern hemisphere for 2022 spring officially begins at 10:33AM central time, Sunday March 20, 2022. It is usually the latest date for leaving feeder cattle on wheat pastures.

As of February 22nd dressed steer and heifer carcasses averaged 892.1 pounds compared to previous week at 884.9 pounds, down 7.2 pounds. The grading percent was 84.6% compared to previous week at 85.6%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

*****National Daily Direct Cattle 02/25/22**

5 day accumulated weighted avg

| | Weight | Price | Head |
|-----------------|--------|----------|--------|
| Live Steer: | 1496 | \$143.38 | 25,729 |
| Live Heifer: | 1369 | \$142.94 | 11,115 |
| Dressed Steer: | 966 | \$226.99 | 12,609 |
| Dressed Heifer: | 884 | \$227.01 | 4,845 |

*****National Daily Direct Cattle 02/17/22**

5 day accumulated weighted avg

| | Weight | Price | Head |
|-----------------|--------|----------|--------|
| Live Steer: | 1494 | \$141.96 | 40,143 |
| Live Heifer: | 1337 | \$141.95 | 24,461 |
| Dressed Steer: | 974 | \$224.94 | 25,760 |
| Dressed Heifer: | 879 | \$224.93 | 12,610 |

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

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USDA POSTED SUMMARY CATTLE PRICES ON 02/25/2021

IA/MN – CASH – 142.00 - 145.00 THURSDAY. PACKERS BOUGHT JUST 312 ON FRIDAY AT 142.00 - 144.00

DRESSED - 226.00 ON 175 HEAD FRIDAY

NE – CASH - 142.00 - 143.00

DRESSED – 229.00 ON 257 HEAD AVERAGING FROM 961 POUNDS – 977 POUNDS

KS – CASH - 142.00 FOR ALL GRADES EXCEPT 113 HEIFERS 141.00 - 142.00

DRESSED – NO DRESSED CATTLE ON FRIDAY

TX/OK/NM CASH – 141.00 - 142.00 PACKERS DISCOUNTING FOR DIFFERENCE IN GRADE

DRESSED– NO REPORTABLE TRADE.

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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As of 2/18/2022 also using 5 day exponential moving average on all charts

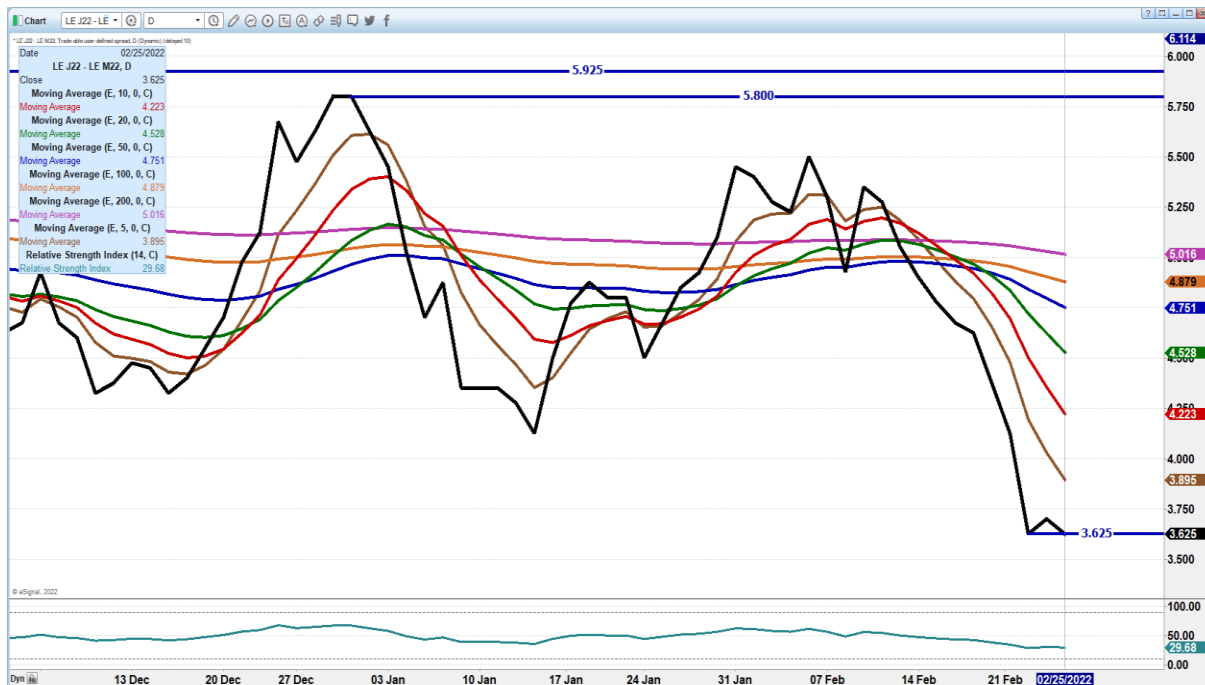
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD MADE A LOW ON FEBRUARY 22ND AND CLOSED FRIDAY UP OFF THE LOW BY \$3.57. NEED MORE PROOF SPREAD IS REVERSING.



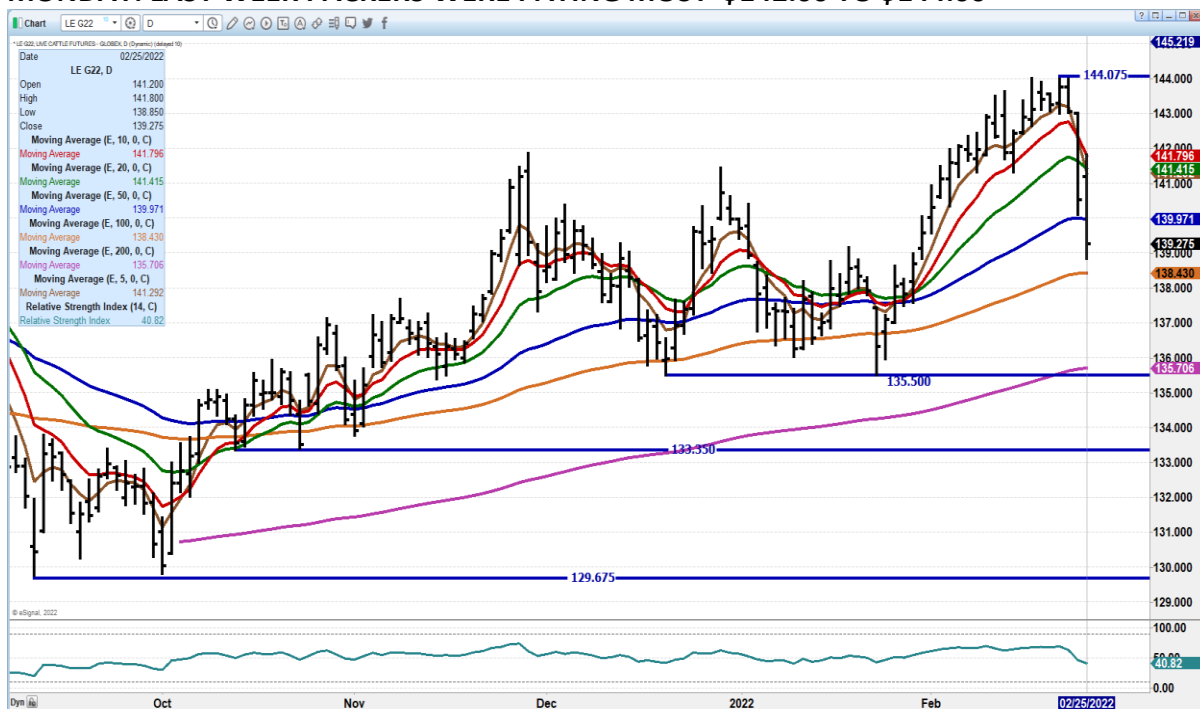
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APRIL/JUNE LIVE CATTLE SPREAD - REMAINS BULL SPREAD. CATTLE ON FEED REPORT FAVORS APRIL OVER JUNE



FEBRUARY 2021 LIVE CATTLE – OPEN INTEREST AT 98 GOING INTO LAST TRADING DAY MONDAY. LAST WEEK PACKERS WERE PAYING MOST \$142.00 TO \$144.00

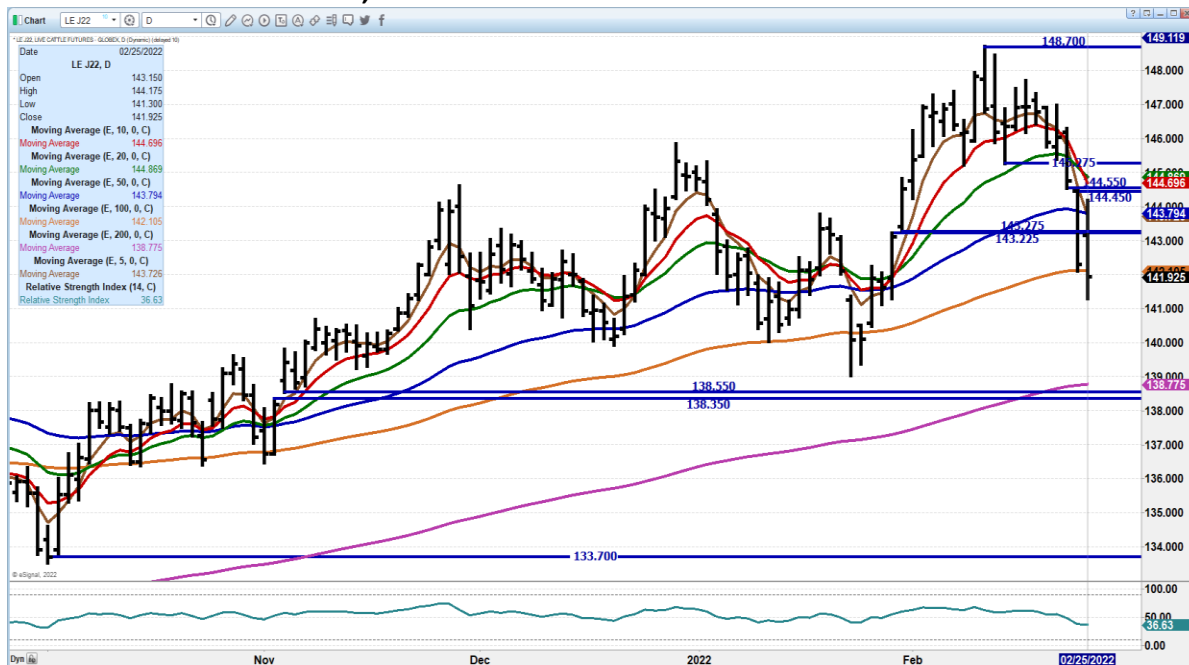


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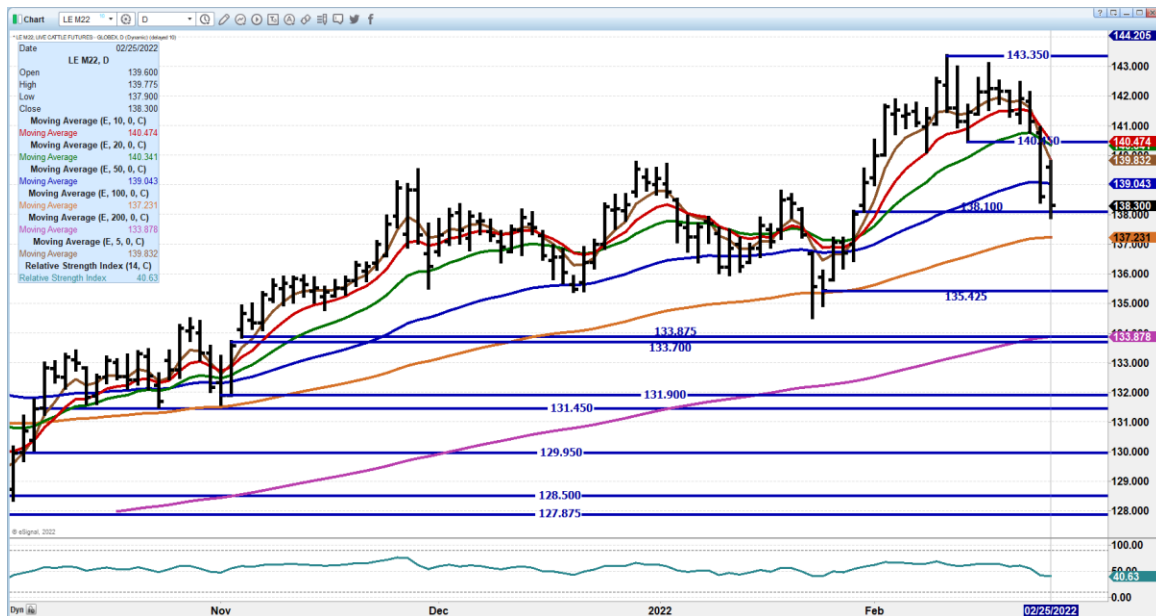
APRIL 2022 LIVE CATTLE - TECHNICALLY, CLOSING BELOW 100 DAY MOVING AVERAGE WOULD BE NEGATIVE BUT ON JANUARY 24TH AND 25TH THE CLOSES WERE SLIGHTLY BELOW IT AND THEN ON THE 26TH, PRICES JUMPED HIGHER. IT WOULD HAVE TO FALL BELOW SUPPORT AT 138.77 TO 138.35 TO BE TECHNICALLY NEGATIVE. RESISTANCE AT 144.80 TO 146.25.

VOLUME ON FRIDAY AT 37,195



JUNE 2022 LIVE CATTLE – SUPPORT AT 137.20 TO 133.87. RESISTANCE AT 139.85 TO 140.50

VOLUME AT 20570.



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Feeder Cattle

CME FEEDER INDEX ON 02/24/2021 WAS 160.58 DOWN 1.24 FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON FEBRUARY 24, 2022 AT \$160.02

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**WHEAT AND CORN DOWN ON FRIDAY, FEEDER CATTLE WERE HIGHER. THIS PAST WEEK
FEEDERS TRADED GRAIN PRICES**

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WEEKLY PRICE CHANGE

| | 02/18/2022 | 02/25/2022 |
|------------------------------------|-------------------|-------------------|
| MARCH 2022 FEEDER CATTLE | \$165.42 | \$160.02 |
| APRIL 2022 FEEDER CATTLE | \$170.85 | \$164.75 |
| MAY 2022 FEEDER CATTLE | \$175.90 | \$170.60 |
| AUGUST 2022 FEEDER CATTLE | \$186.07 | \$182.87 |
| NOVEMBER 2022 FEEDER CATTLE | \$188.75 | \$186.52 |
| | | |
| MARCH 2022 CORN | \$6.5425 | \$6.595 |
| JULY 2022 CORN | \$6.47 | \$6.44 |
| DECEMBER 2022 CORN | \$5.9775 | \$5.7975 |
| | | |
| MARCH 2022 WHEAT | \$7.97 | \$8.43 |
| JULY 2022 WHEAT | \$8.0075 | \$8.50 |
| DECEMBER 2022 WHEAT | \$8.0075 | \$8.3525 |
| | | |
| MARCH 2022 SOYBEANS | \$16.015 | \$15.9025 |
| JULY 2022 SOYBEANS | \$16.01 | \$15.7325 |
| NOVEMBER 2022 SOYBEANS | \$14.63 | \$14.15 |

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GF Q22, D

Date: 02/25/2022

Open: 183.700
High: 185.000
Low: 182.500
Close: 182.875

Moving Average (E, 10, 0, C): 184.220
Moving Average (E, 20, 0, C): 183.955
Moving Average (E, 50, 0, C): 181.954
Moving Average (E, 100, 0, C): 178.372
Moving Average (E, 200, 0, C): n/a
Moving Average (E, 5, 0, C): 183.613
Relative Strength Index (14, C): 47.02
Relative Strength Index: 47.02

189.380
188.000
187.100
184.220
183.955
183.800
182.875
181.954
180.000
178.875
178.372
178.000
175.575
175.475
174.500
172.000
171.900
170.000
168.000
166.000
164.000
100.00
47.02
0.00

15 Nov 22 Nov 06 Dec 13 Dec 20 Dec 27 Dec 03 Jan 10 Jan 17 Jan 24 Jan 31 Jan 07 Feb 14 Feb 21 Feb 02/25/2022

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|------------------------------------|---|
| FEBRUARY 25, 2022 | 477,000 |
| WEEK AGO | 465,000 |
| YEAR AGO | 493,000 |
| SATURDAY 02/26/2021 | 131,000, A WEEK AGO 162,000 - YEAR AGO 176,000 |
| WEEK TO DATE (EST) | 2,507,000 |
| SAME PERIOD LAST WEEK (EST) | 2,498,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,649,000 |
| 2021 YEAR TO DATE | 19,838,000 |
| 2020 *YEAR TO DATE | 21,556,000 |
| PERCENT CHANGE YEAR TO DATE | MINUS 8.0% PREVIOUS WEEK MINUS 10% |

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CME CASH LEAN HOG INDEX 02/23/2021 AT 98.16 DOWN 12 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/24/2021 AT 110.37 UP .69 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/18/2021 WAS 254.07 COMPARED TO ON 02/11/2021 AT 224.86

CME PORK INDEX TO CME LEAN HOG INDEX plus \$12.21

APRIL 2022 LEAN HOGS SETTLED ON FEBRUARY 23, 2022 AT \$103.67

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February 2022 Lean Hogs settled on February 15, 2022 at \$91.84. On February 15th, April 2022 Lean Hogs settled at \$104.15 and then by February 18th, April settled at \$109.40. On February 23rd, April Lean Hogs peaked at \$112.85. When February Lean Hogs settled, April Lean Hogs were already \$12.31 over the February settlement and on February 23rd, they were \$21.01 over the February settlement. When April Hogs settled on Friday, February 25th, they were still \$11.83 over where February 2022 settled in eight trading days.

Spread between the CME Hog Index narrowed again on Friday. April is \$5.51 above the Index. For the month April as of the close on Friday, 2/25/2022, it is up \$7.97 for the month and off the high close on Feb 22nd by \$8.40. It is still a strong market.

The pork market has been strong. From the January 31st to the final price on February 25th, the five day average carcass price is up \$15.85. Year to date slaughter as of Saturday, February 26th is down 8%. When US slaughter is down 8%, weekly exports were 26,600 metric tons, and the average size of the loads moved over the past 5 days are about 227.5 loads/ day, the US is moving pork on top of small supplies of hogs.

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Beef prices have been dropping and with the strength in the pork market as of late, for the type of beef consumers are buying, cheaper cuts and lower grade, pork and beef could be nearing an equity. It is possible hogs may have peaked.

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WEEKLY PRICE CHANGE

| | 02/18/2022 | 02/25/2022 |
|-------------------------|------------|-----------------------|
| FEBRUARY 2022 LEAN HOGS | \$91.84 | SETTLEMENT ON 2/15/22 |
| APRIL 2022 LEAN HOGS | \$109.40 | \$103.67 |
| JUNE 2022 LEAN HOGS | \$118.62 | \$113.87 |
| OCTOBER 2022 LEAN HOGS | \$95.62 | \$92.90 |
| DECEMBER 2022 LEAN HOGS | \$85.60 | \$83.00 |

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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 25, 2022

LOADS OF PORK CUTS: 210.01

TRIM/PROCESSED PORK: 46.72

FINAL

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 02/25/2022 | 256.72 | 113.32 | 105.53 | 115.74 | 54.27 | 168.14 | 92.78 | 211.57 |
| CHANGE: | | -0.81 | -1.57 | 3.33 | -3.15 | 3.45 | 4.70 | -9.93 |
| FIVE DAY AVERAGE -- | | 111.08 | 106.35 | 113.25 | 55.96 | 165.66 | 81.48 | 214.11 |

FINAL PREVIOUS WEEK

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 02/18/2022 | 206.66 | 109.91 | 104.05 | 112.89 | 56.67 | 164.11 | 81.06 | 211.67 |
| CHANGE: | | -6.63 | -6.41 | 0.20 | -3.96 | 2.09 | -17.38 | -2.38 |
| FIVE DAY AVERAGE -- | | 109.53 | 105.46 | 111.11 | 58.99 | 162.83 | 81.17 | 206.60 |

MONTH END PRICE JANUARY 31, 2022

| 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 |

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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 24, 2022

AVERAGE LIVE WEIGHT 288.56

AVERAGE CARCASS 216.45

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PREVIOUS WEEK

SLAUGHTER DATA FOR FEBRUARY 17, 2022

AVERAGE LIVE WEIGHT 289.19

AVERAGE CARCASS 216.24

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DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 25, 2022

National Negotiated Carcass Price

Lowest price: 86.00

Highest price: 100.00

Weighted Average 90.42

Head Count: 3,433

From Previous day .35 lower

PREVIOUS WEEK

DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 21, 2022

National Negotiated Carcass Price

Lowest price: 82.00

Highest price: 92.00

Weighted Average 82.56

Head Count: 3,530

From Previous day -4.22 lower

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 31, 2022

National Negotiated Carcass Price – 68.53

Other Market Formula (Carcass) - 82.21

Pork Market Formula (Carcass) - 82.92

Other Purchase Arrangement (Carcass) - 85.34

Other Market Formula (Carcass)

Lowest Base Price: 69.73

Highest base price: 114.77

Weighted Average Price: 93.90

Head Count: 31,315

Pork Market Formula (Carcass)

Lowest base price: 87.30

Highest Base Price: 106.14

Weighted Average Price: 98.91

Head Count: 166,218

Other Purchase Arrangement (Carcass)

Lowest base price: 65.38

Highest base price: 110.51

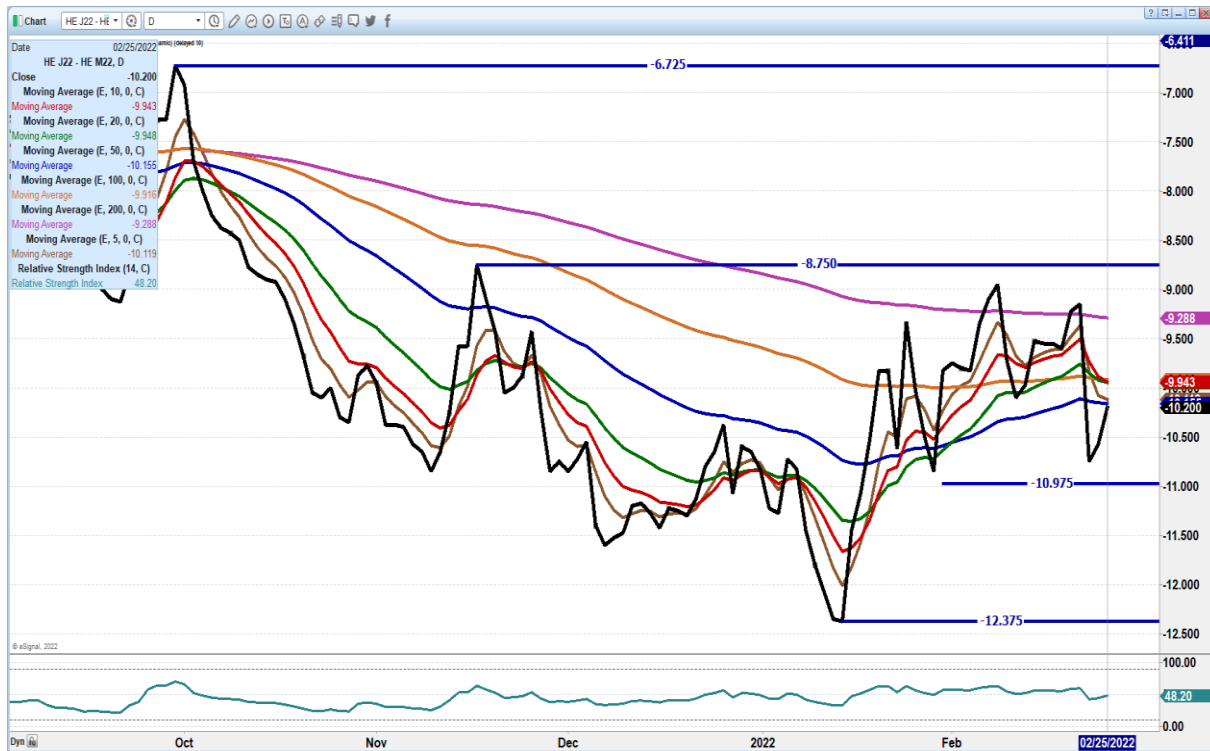
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Weighted Average Price: 94.84
HEAD COUNT: 203,157

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

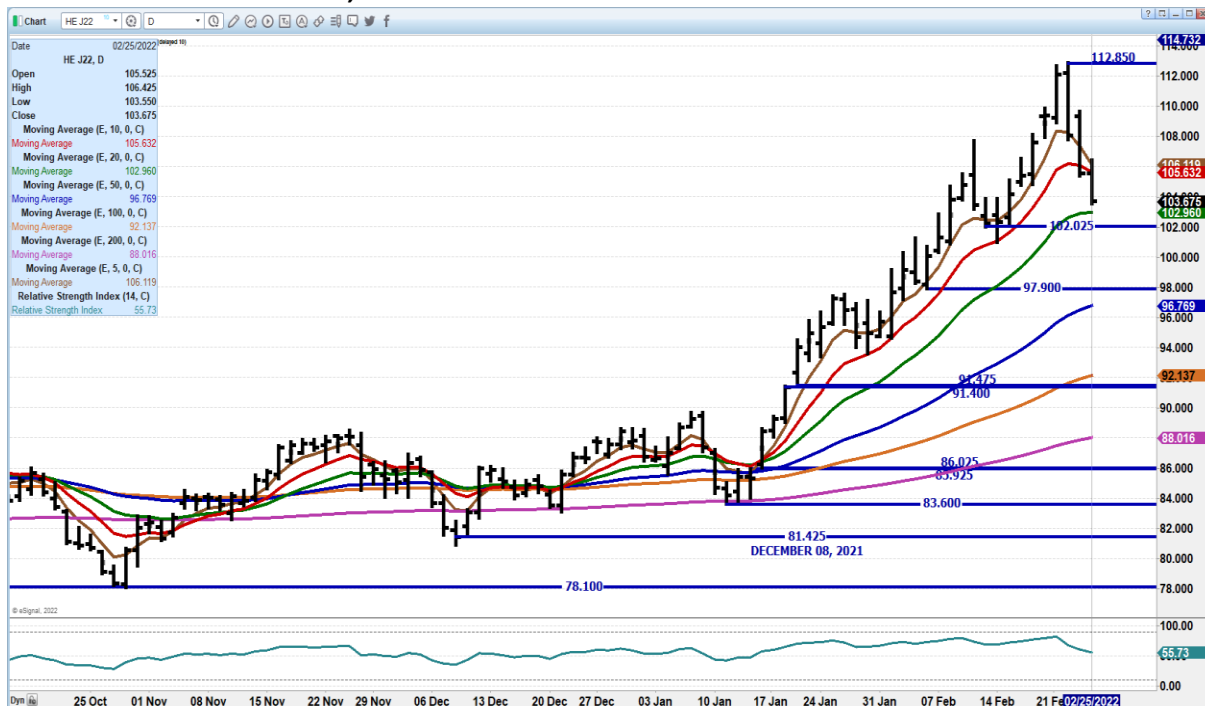
**APRIL/JUNE LEAN HOG SPREAD – SPREAD WITH APRIL 10.00 UNDER JUNE IS NORMAL, BUT
LOOK FOR APRIL TO GAIN ON JUNE**



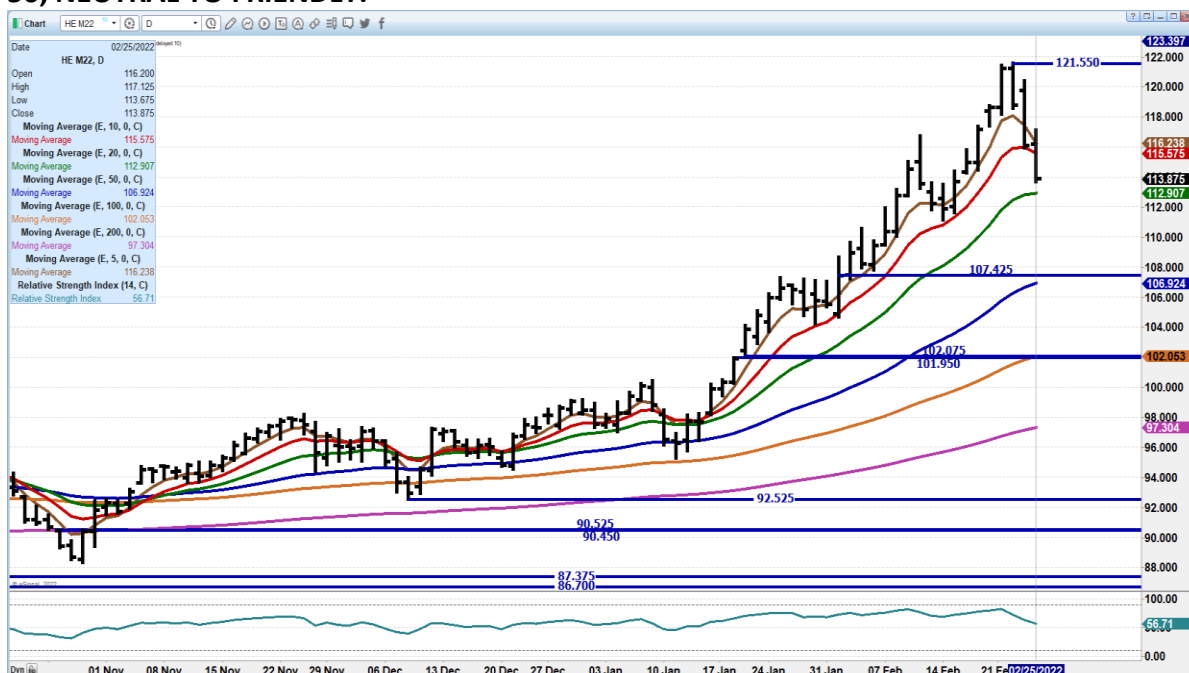
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APRIL 2021 LEAN HOGS – RESISTANCE 106.15 SUPPORT AT 102.87 TO 96.75 VOLUME ON FRIDAY MODERATE AT 20,069



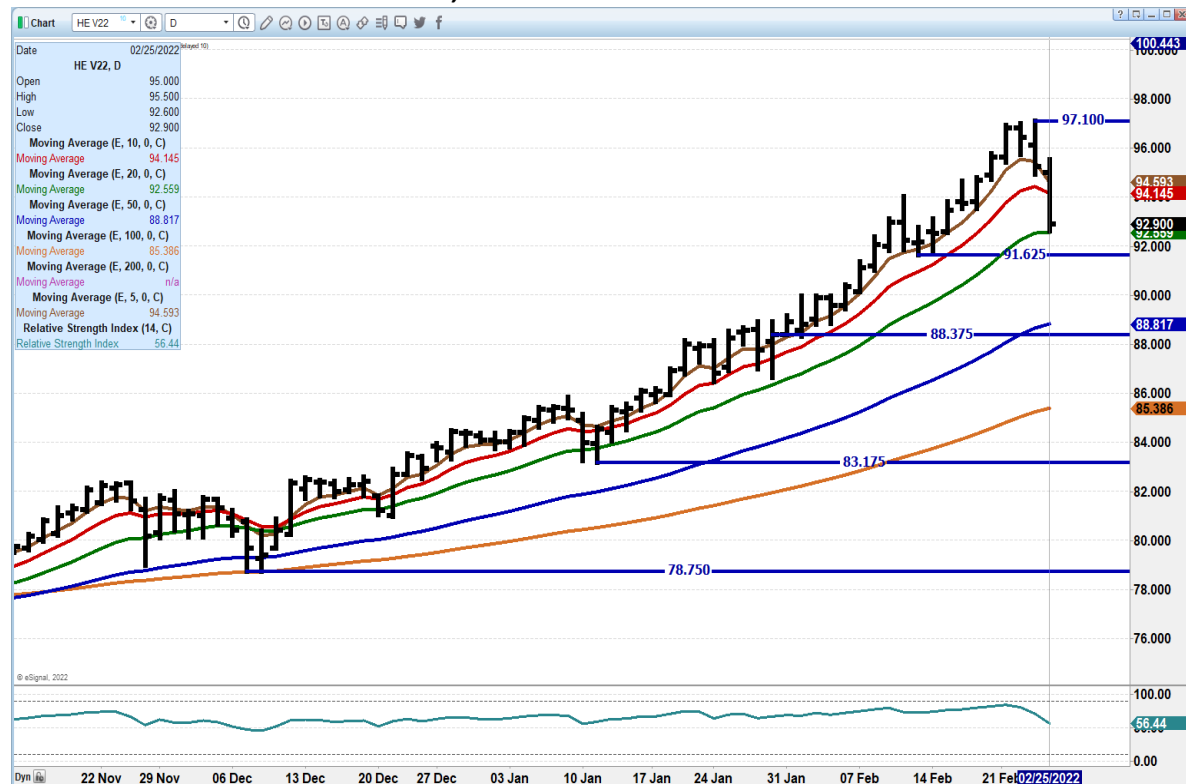
JUNE 2021 LEAN HOGS - VOLUME AT 12,216. SUPPORT AT 113.87 TO 107.42 RSI BACK TO 56, NEUTRAL TO FRIENDLY.



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**OCTOBER 2022 LEAN HOGS – FELL TO 20 DAY MOVING AVERAGE NEXT SUPPORT AT 88.80
RESISTANCE AT 84.60 VOLUME 2,452.**



BEEF: NET SALES OF 14,500 MT FOR 2022 WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,900 MT, INCLU DECREASES OF 400 MT), SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 600 MT), CHINA (1,900 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,500 MT, INCLUDING DECREASES OF 100 MT), AND INDONESIA (1,000 MT). EXPORTS OF 15,300 MT WERE DOWN 7 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,400 MT), SOUTH KOREA (4,200 MT), CHINA (2,200 MT), TAIWAN (1,100 MT), AND MEXICO (1,000 MT).

PORK: NET SALES OF 26,600 MT FOR 2022 WERE UP 45 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (12,800 MT, INCLUDING DECREASES OF 500 MT), CANADA (6,700 MT, INCLUDING DECREASES OF 400 MT), JAPAN (3,100 MT, INCLUDING DECREASES OF 100 MT), THE DOMINICAN REPUBLIC (1,100 MT, INCLUDING DECREASES OF 100 MT), AND HONDURAS (900 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (100 MT). EXPORTS OF 30,200 MT

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WERE DOWN 3 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,000 MT), JAPAN (4,200 MT), CHINA (3,700 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,400 MT).

ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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