

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 7, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 4, 2022	123,000
WEEK AGO	119,000
YEAR AGO	109,000
SATURDAY 03/05/2022	42,000- A WEEK AGO 50,000, YEAR AGO 72,000
WEEK TO DATE (EST)	658,000
SAME PERIOD LAST WEEK (EST)	647,000
SAME PERIOD LAST YEAR (ACT)	666,000
2022 YEAR TO DATE	5,811,000
2021 YEAR TO DATE	5,828,000
PERCENT CHANGE YEAR TO DATE	MINUS 0.3 % PREVIOUS WEEK MINUS 0.3%%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	254.33	248.41
CHANGE FROM PRIOR DAY:	(0.02)	0.62
CHOICE/SELECT SPREAD:	5.92	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	112	
5 DAY SIMPLE AVERAGE:	256.51	251.89

CME BOXED BEEF INDEX ON 03/03/2021 WAS 255.41 DOWN 1.32 FROM PREVIOUS DAY

FINAL MARCH 4, 2022	CHOICE	SELECT
PRIMAL RIB	373.84	368.48
PRIMAL CHUCK	211.37	214.65
PRIMAL ROUND	218.20	216.24

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PRIMAL LOIN	338.10	314.36
PRIMAL BRISKET	227.03	211.18
PRIMAL SHORT PLATE	176.56	176.56
PRIMAL FLANK	141.63	141.38

FINAL FEBRUARY 25, 2022 PREVIOUS WEEK	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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/03	90	19	13	31	153	254.35	247.79
03/02	93	18	7	26	145	255.72	251.34
03/01	82	14	17	30	144	256.68	251.52
02/28	50	18	3	14	85	257.51	253.41
02/25	58	15	23	9	104	258.27	255.41

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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	60.13 loads	2,405,022 pounds
Select Cuts	14.56 loads	582,368 pounds
Trimming	6.87 loads	274,825 pounds
Ground Beef	30.78 loads	1,231,362 pounds

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WEEKLY PRICE CHANGE

	02/25/2022	03/04/2022
FEBRUARY 2022 LIVE CATTLE	\$139.27	SETTLED AT \$140.50
APRIL 2022 LIVE CATTLE	\$141.92	\$136.77
JUNE 2022 LIVE CATTLE	\$138.30	\$132.52
AUGUST 2022 LIVE CATTLE	\$137.42	\$134.15
DECEMBER 2022 LIVE CATTLE	\$147.57	\$146.75

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Grain prices soaring and day after day lower boxed beef prices had feedlots selling cash cattle last week \$1 to \$2 lower on Thursday and by Friday for the few cattle that did move, cash prices were down another \$2.00.

What happened in the commodity markets last week is unprecedented. There will be extremes in volatility unlike any time that any of us have ever seen and it is just the beginning. Chris Lehner

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Future traders on Friday decided to accept that boxed beef prices have been showing for some time that the consumer is buying less beef and when they buy beef, they are buying cheaper beef.

Inflation around the world is affecting beef prices and the war in Ukraine is going to add to inflation.

With the cost of all foods going higher, consumers won't buy high priced beef cuts. With gas and home cost going up, look for consumers to buy even less beef.

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I am concerned that contract beef buyers may if they haven't already begin to cancel previously contracted beef orders. There is no way of telling what they are actually paying for beef because there are formulas and contracts that go back several months or more. But if consumers aren't buying beef, buyers could run into storage problems and cancel loads because of lack of storage. Cold Storage report does not report what is in storage that packers own or retailers own. It reports what is in cold storage of companies that are paid to store.

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As of March 01, 2022 dressed steer and heifer carcasses averaged 887.4 pounds compared to previous week at 884.9 pounds, up 2.5 pounds. The grading percent was 84.6% compared to previous week at 84.6%.

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

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*****National Daily Direct Cattle 03/04/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1486	\$140.97	28,753
Live Heifer:	1366	\$141.01	13,728

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Dressed Steer: 968 \$224.89 16,122
Dressed Heifer: 862 \$225.01 7,281

PREVIOUS WEEK

*****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

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

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USDA POSTED SUMMARY CATTLE PRICES ON 03/04/2021

IA/MN – CASH – FRIDAY \$140.00

141.00 - 143.00 AVERAGE PRICE \$142.34 THURSDAY

DRESSED - 223.00 - 225.00 THURSDAY

222.00

NE – CASH - 140.00 - 141.00 AVERAGE PRICE \$140.02 – NO CASH SALES LIVE ON FRIDAY

DRESSED – 223.00 - 224.00 TOTAL THURSDAY

221.00 FRIDAY

KS – CASH - 140.00 - 141.00 AVERAGE PRICE \$140.14 NO SALES THURSDAY WEDNESDAY PRICE SHOWN

FRIDAY 138.00

DRESSED – 224.00 ON 345 HEAD

TX/OK/NM CASH – 140.00 FOR ALL GRADES - NO SALES THURSDAY WEDNESDAY PRICE SHOWN

138.00 ON FRIDAY ON 82 HEAD

DRESSED– NO REPORTABLE TRADE.

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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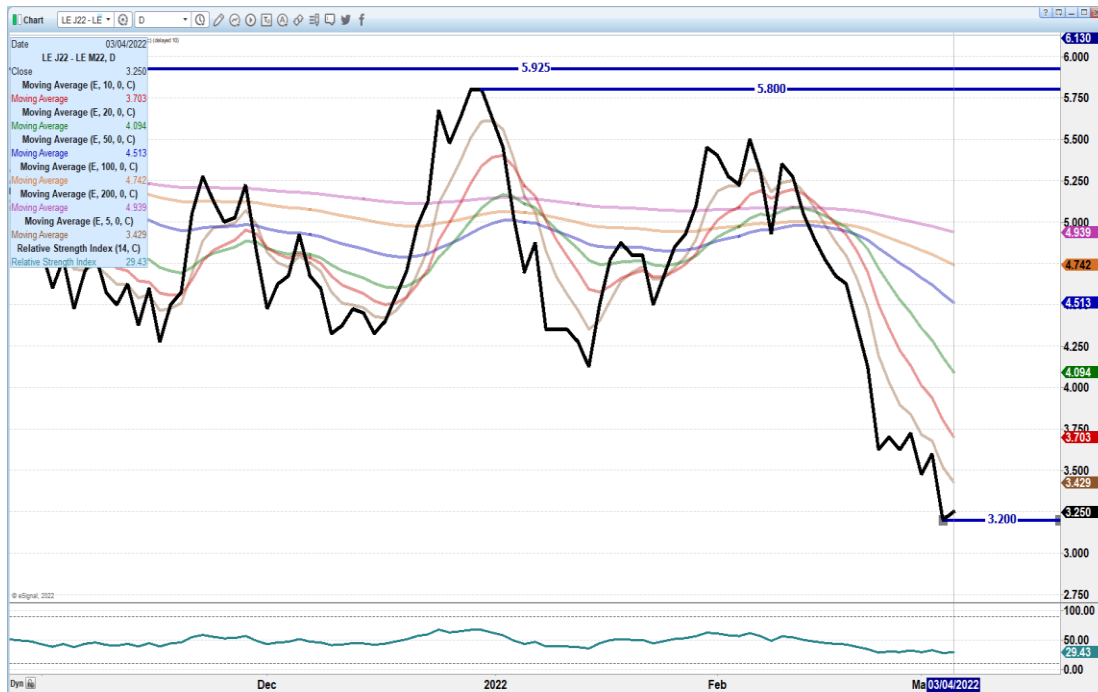
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JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SHOULD SEE MORE PRESSURE ON HOGS



APRIL/JUNE LIVE CATTLE SPREAD – AS FUNDS ROLL OUT OF APRIL, SPREAD SHOULD BEGIN TO REVERSE



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Chart: LE J22

Date: 03/04/2022

LE J22, D

Open: 137.950
High: 137.975
Low: 133.500
Close: 135.775

Moving Average (E, 10, 0, C): 140.889
Moving Average (E, 20, 0, C): 142.543
Moving Average (E, 50, 0, C): 142.947
Moving Average (E, 100, 0, C): 141.823
Moving Average (E, 200, 0, C): 138.216
Moving Average (E, 5, 0, C): 138.876
Relative Strength Index (14, C): 20.99

Key Price Levels and Dates:

- JANUARY 29, 2021: 124.250
- APRIL 22, 2022: 129.875
- DECEMBER 08, 2020: 118.075
- OCTOBER 1, 2021: 133.700
- NOVEMBER 2, 2021: 136.375
- NOVEMBER 2, 2021: 138.350

Price Movement Summary:

- Peak Price: 147.875
- Current Price: 135.775
- Low Price: 120.99

RSI (Relative Strength Index): 20.99

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May Jun Jul Aug Sep Oct Nov Dec 2022 Feb 03/04/2022

LE M22

03/04/2022 (Current TC)

LE M22, D

Open 134.900
High 134.900
Low 130.975
Close 132.525

Moving Average (E, 10, 0, C) 137.106
Moving Average (E, 20, 0, C) 136.449
Moving Average (E, 50, 0, C) 137.869
Moving Average (E, 100, 0, C) 138.434
Moving Average (E, 200, 0, C) 133.970
Moving Average (E, 5, 0, C) 135.447
Relative Strength Index (14, C) 22.52
Relative Strength Index 22.52

143.350
140.450
138.444
138.000
137.186
136.000
135.447
133.970
133.875
133.700
134.525
133.970
132.525
132.000
131.450
129.950
128.500
127.875
124.150

03/04/2022

Dyn (a)

Jul Aug Sep Oct Nov Dec 2022 Feb

100.00
50.00
0.00

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Feeder Cattle

CME FEEDER INDEX ON 03/03/2021 WAS 156.19 DOWN 1.59 FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 4, 2022 AT \$153.12

MARCH 2022 FEEDER CATTLE TO CME FEEDER CATTLE INDEX UNDER THE INDEX BY \$3.07

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Corn up, feeders down.

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WEEKLY PRICE CHANGE

	02/25/2022	03/04/2022
MARCH 2022 FEEDER CATTLE	\$160.02	\$153.12
APRIL 2022 FEEDER CATTLE	\$164.75	\$157.25
MAY 2022 FEEDER CATTLE	\$170.60	\$162.25
AUGUST 2022 FEEDER CATTLE	\$182.87	\$176.10
NOVEMBER 2022 FEEDER CATTLE	\$186.52	\$181.75
MARCH 2022 CORN	\$6.595	\$7.565
JULY 2022 CORN	\$6.44	\$7.2125
DECEMBER 2022 CORN	\$5.7975	\$6.295
MARCH 2022 WHEAT	\$8.43	\$13.48
JULY 2022 WHEAT	\$8.50	\$12.09
DECEMBER 2022 WHEAT	\$8.3525	\$9.80
MARCH 2022 SOYBEANS	\$15.9025	\$16.7625
JULY 2022 SOYBEANS	\$15.7325	\$16.33
NOVEMBER 2022 SOYBEANS	\$14.15	\$14.5025
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LEAN HOGS

MONDAY MARCH 7, 2022 PRICE LIMIT ON LEAN HOGS IS \$7.00

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 4, 2022	478,000
WEEK AGO	471,000
YEAR AGO	486,000
SATURDAY 03/05/2021	59,000, A WEEK AGO 126,000 - YEAR AGO 97,000
WEEK TO DATE (EST)	2,427,000
SAME PERIOD LAST WEEK (EST)	2,496,000
SAME PERIOD LAST YEAR (ACT)	2,557,000
2021 YEAR TO DATE	22,239,000
2020 *YEAR TO DATE	24,113,000
PERCENT CHANGE YEAR TO DATE	MINUS 7.8% PREVIOUS WEEK MINUS 8.0%

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CME CASH LEAN HOG INDEX 03/02/2022 AT 99.70 DOWN 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/03/2022 AT 109.49 DOWN 1.76 FROM PREVIOUS DAY - SECOND DAY DOWN

CME CASH FRESH BACON INDEX ON 02/25/2021 WAS 271.50 COMPARED TO ON 02/18/2021 WAS 254.07

CME PORK INDEX TO CME LEAN HOG INDEX plus \$9.79 When pork Index falls faster than Lean Hogs, it is negative for the packer

APRIL 2022 LEAN HOGS SETTLED ON MARCH 3, 2022 AT \$100.45

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When hogs rallied to the highs on February 23, 2022 April hogs were at \$112.85, and they were \$21.22 over where February 2022 Hogs settled at \$ 91.62. On February 23rd, the CME Index was at \$98.16. Of course there is a long time between the price where hogs settled and on the 23rd where the CME Lean Hog Index was at the time, but a spread of \$21.22 is a far reaching point from both of the other prices. Hogs simply were too high especially when there are plenty of global hogs and the US is in the global world of pork.

For the week, pork carcass on the 5 day average dropped \$3.22

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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

MARCH 4, 2022

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LOADS OF PORK CUTS: 212.13
TRIM/PROCESSED PORK: 45.77

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/04/2022	257.89	103.99	95.96	114.12	52.14	168.66	82.60	189.09
CHANGE:		-2.42	-10.05	0.32	1.43	-3.40	-9.47	17.37
FIVE DAY AVERAGE --		107.86	102.82	114.22	52.74	170.71	84.18	197.20

FINAL PREVIOUS WEEK

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

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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 MARCH 2, 2022

AVERAGE LIVE WEIGHT 287.20

AVERAGE CARCASS 215.13

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 04, 2022

National Negotiated Carcass Price

Lowest price: 90.00

Highest price: 106.50

Weighted Average 97.41

Head Count: 5,449

From Previous day 3.01 higher

PREVIOUS WEEK

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

Other Market Formula (Carcass)

Lowest Base Price: 72.47

Highest base price: 106.45

Weighted Average Price: 93.79

Head Count: 29,816

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Pork Market Formula (Carcass)

Lowest base price: 84.06

Highest Base Price: 105.24

Weighted Average Price: 97.73

Head Count: 149,934

Other Purchase Arrangement (Carcass)

Lowest base price: 85.81

Highest base price: 106.95

Weighted Average Price: 97.78

HEAD COUNT: 60,417

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

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BOTH APRIL LEAN HOGS AND JUNE LEAN HOGS APPEAR TO BE IN A HEAD AND SHOULDERS FORMATION. HEAD AND SHOULDERS AT ONE TIME WERE A GREAT TRADE, BUT WITH SO MANY TRADES NOW ALGORITHMIC FORMULAS AND SPREADS, THE PERCENT OF ACCURACY OF THE TRADES HAS DROPPED. BUT BOTH ARE FAIRLY CLEAR AS OF THE CLOSE ON FRIDAY.

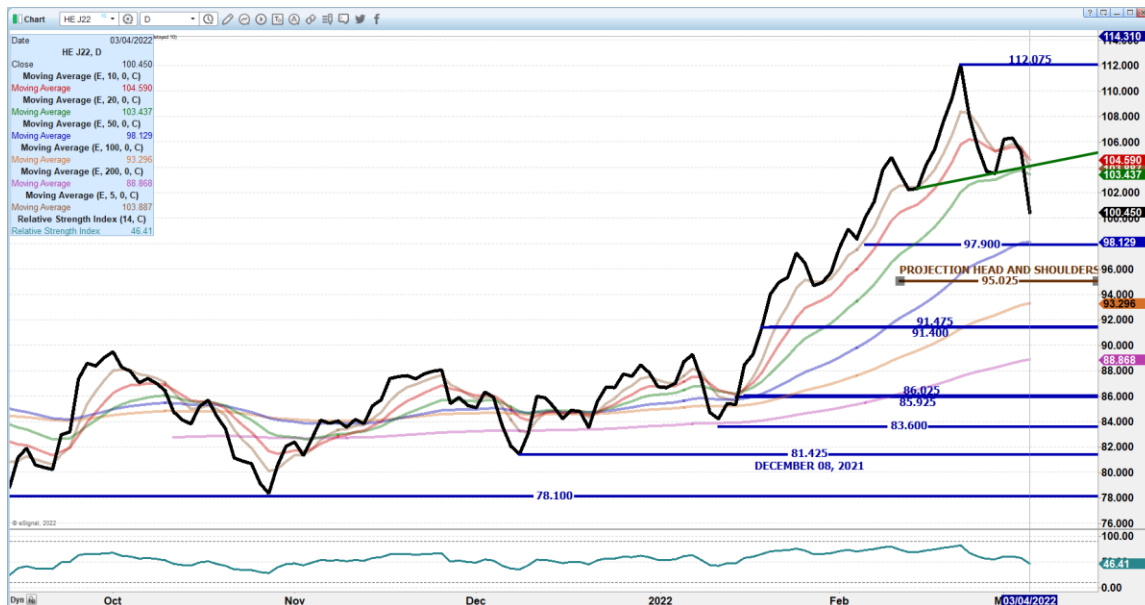
APRIL/JUNE LEAN HOG SPREAD – FUNDS ROLLING COULD CONTINUE TO PRESSURE APRIL



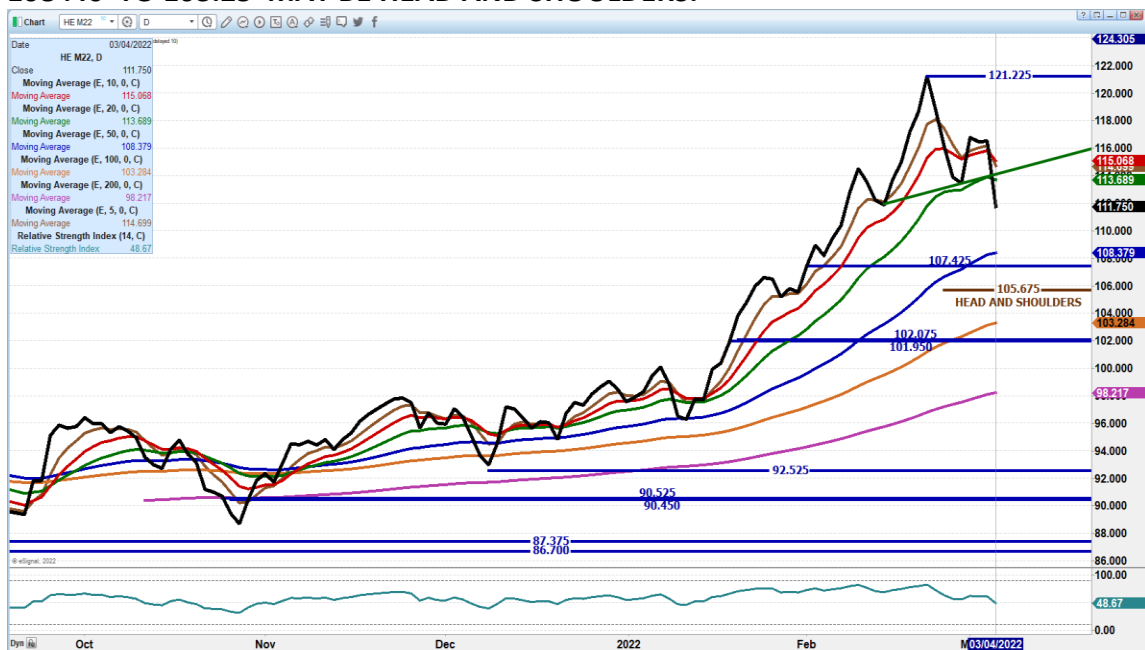
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APRIL 2021 LEAN HOGS – VOLUME AT 31,922 RESISTANCE AT 104.00 TO 104.50 SUPPORT AT 98.12 TO 95.02 RSI AT 46 IS NOT OVERSOLD



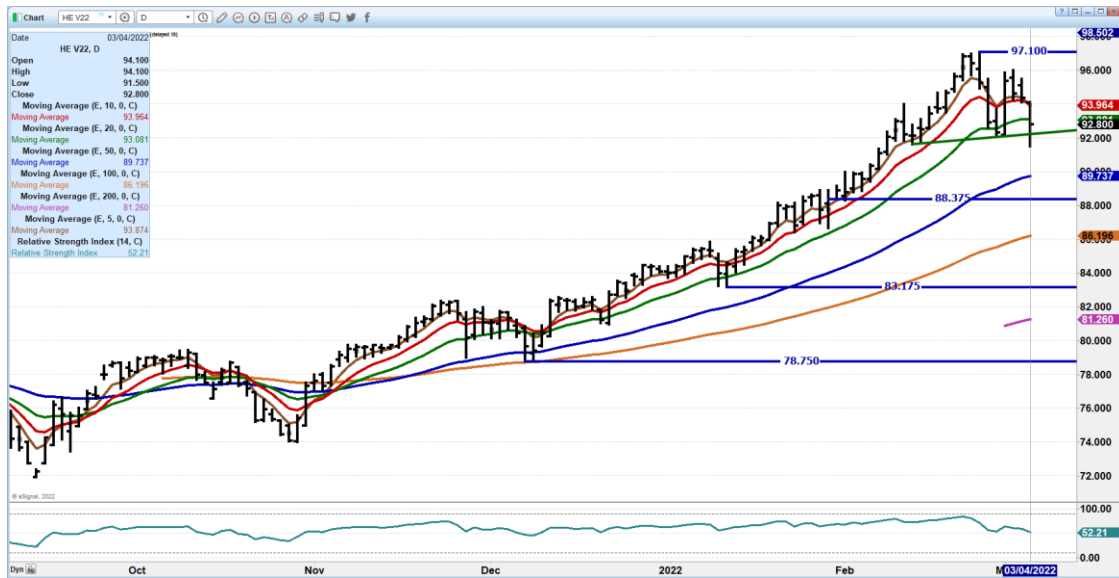
JUNE 2021 LEAN HOGS - VOLUME AT 18,036 RESISTANCE AT 113.70 TO 115.10 SUPPORT AT 108.40 TO 103.25 MAY BE HEAD AND SHOULDERS.



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OCTOBER 2022 LEAN HOGS – VOLUME 3707 NEXT SUPPORT AT 89.75 RESISTANCE AT 93.97



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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