

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 10, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS FOR WEEK ENDING MARCH 3, 2022 AT BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

MARCH 9, 2022	125,000
WEEK AGO	123,000
YEAR AGO	121,000
WEEK TO DATE (EST)	375,000
SAME PERIOD LAST WEEK (EST)	369,000
SAME PERIOD LAST YEAR (ACT)	362,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	252.70	244.79
CHANGE FROM PRIOR DAY:	0.26	(0.15)
CHOICE/SELECT SPREAD:	7.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	168	
5 DAY SIMPLE AVERAGE:	254.31	248.54

CME BOXED BEEF INDEX ON 03/08/2021 WAS 252.91 DOWN 1.38 FROM PREVIOUS DAY

FINAL MARCH 9, 2022	CHOICE	SELECT
PRIMAL RIB	378.51	379.52
PRIMAL CHUCK	204.67	196.27
PRIMAL ROUND	217.83	214.22

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PRIMAL LOIN	336.39	315.08
PRIMAL BRISKET	226.15	220.39
PRIMAL SHORT PLATE	180.63	180.63
PRIMAL FLANK	142.51	145.03

FINAL MARCH 8, 2022	CHOICE	SELECT
PRIMAL RIB	378.82	373.23
PRIMAL CHUCK	206.19	199.53
PRIMAL ROUND	214.45	215.40
PRIMAL LOIN	336.50	313.81
PRIMAL BRISKET	224.16	218.21
PRIMAL SHORT PLATE	181.53	181.53
PRIMAL FLANK	143.15	143.52

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/08	89	38	26	40	194	252.44	244.94
03/07	60	15	5	22	102	254.71	250.22
03/04	60	15	7	31	112	254.33	248.41
03/03	90	19	13	31	153	254.35	247.79
03/02	93	18	7	26	145	255.72	251.34

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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	94.37 loads	3,774,660 pounds
Select Cuts	26.46 loads	1,058,589 pounds
Trimming	6.27 loads	250,825 pounds
Ground Beef	41.30 loads	1,651,811 pounds

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Last week's exports at 25,700MT was good. China was biggest buyer taking 10,400 MT

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With cattle selling at \$138.00 this week the lower cash cattle prices, the lower boxed beef prices and increase in slaughter had a negative affect for futures. Packers are pushing more beef into the daily beef market which is usually negative for beef prices. Add in consumers spending more for fuel and household supplies and services, red meats just can't rally with the negative news.

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This week the showlist was bigger and when looking at sales in Texas, New Mexico and Oklahoma so far with just 10,194 head sold, it looks like there could be carry over into next week.

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Traders were waiting for a seasonal rally that usually occurs when February is over, but 2022 is doing the opposite for beef prices and continue lower. Wednesday, Select rib sections were higher than Choice rib sections showing how consumers are not buying the top beef cuts. A year ago consumers were getting out grills and spending their government pandemic checks when prices were down for fuel because of the pandemic and seeing a light at the end of the pandemic tunnel. There was light at the end of the tunnel in 2021 with consumers vaccinated and governments began to retract mandates about travel and restaurants. As more and more people went to work and freely spent government money, prices quickly moved off pandemic lows. Consumers were buying cars, high end cuts of meat even down to a record sales of dish clothes and bath towels.

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As of March 08, 2022 dressed steer and heifer carcasses averaged 884.0 pounds compared to previous week at 887.4 pounds, down 3.4 pounds. The grading percent was 84.3% compared to previous week at 84.6%.

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

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*****National Daily Direct Cattle 03/09/22**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1480	\$139.47	45,443
Live Heifer:	1347	\$139.86	18,375
Dressed Steer:	967	\$224.46	14,760
Dressed Heifer:	862	\$224.56	7,091

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

USDA POSTED SUMMARY CATTLE PRICES ON 03/09/2021

IA/MN – CASH – 138.00 - 140.00 AVERAGE PRICE 138.74 WEIGING 1,450 - 1,650 POUNDS

141.00 PAID ON 120 HEAD DELEIVERED

DRESSED - 220.00

NE – CASH - 138.00 - 140.00 AVERAGE PRICE 138.71

HEIFERS 138.00 - 139.00

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DRESSED – 220.00 - 222.00. AVERAGE PRICE 220.17

KS – CASH - 138.00 FOR CHOICE AND SELECT
DRESSED – 220.00

TX/OK/NM CASH – 138.00 BUT JUST 57 HEAD SOLD WEDNESDAY
DRESSED– NO REPORTABLE TRADE.

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

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**JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – CATTLE CONTINUE LOSING TO HOGS – SHOWS
NEGATIVITY TO CATTLE MARKET**



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Chart: LE JZZ, D (Project 10)

Date: 03/09/2022

LE JZZ, D

Open: 139.650
High: 139.700
Low: 137.425
Close: 137.575

Moving Average (E, 10, 0, C): 139.549
Moving Average (E, 20, 0, C): 141.407
Moving Average (E, 50, 0, C): 142.407
Moving Average (E, 100, 0, C): 141.518
Moving Average (E, 200, 0, C): 138.876
Moving Average (E, 5, 0, C): 138.336
Moving Average (E, 500, 0, C): 137.575

Relative Strength Index (14, C): 34.21

Relative Strength Index: 34.21

Key Price Levels: 147.825, 145.275, 144.550, 144.450, 142.407, 141.407, 140.000, 139.649, 138.876, 138.336, 137.575, 135.775, 133.50, 133.525, 129.875

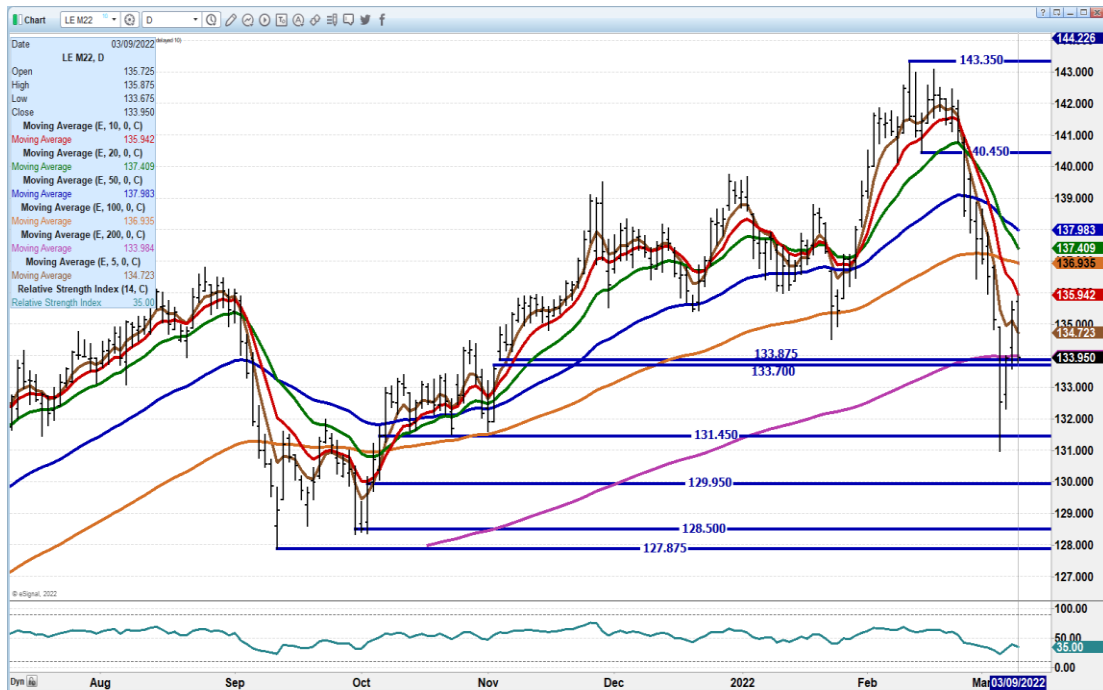
Annotations: OCTOBER 1, 2021, APRIL 22, 2022

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Dyn (a) May Jun Jul Aug Sep Oct Nov Dec 2022 Feb M 03/09/2022

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JUNE 2022 LIVE CATTLE – STRONG RESISTANCE AT 10 DAY MOVING AVERAGE AT 135.95 TO 137.40 SUPPORT AT 133.70 TO 131.45 BY JUNE WITH RISING FUEL COST, CONSUMERS WON'T BE GRILLING OUT STEAKS UNLIKE A YEAR AGO



Feeder Cattle

CME FEEDER INDEX ON 03/08/2021 WAS 153.89 DOWN .22 FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 9, 2022 AT \$154.05

FEEDER CATTLE TRADERS DIDN'T SEEM TO CARE THAT WHEAT AND CORN WERE DOWN WEDNESDAY. THE LIKELY REASON, BOTH WHEAT AND CORN ARE STILL FAR TO HIGH AND ON WEDNESDAY LIVE CATTLE FUTURES WERE LOWER AND LOWER PRICES FOR CATTLE ARE NOT SUPPORTIVE FOR FEEDER CATTLE.

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GF K22, D

Open 167.000
High 167.425
Low 165.175
Close 165.925

Moving Average (E, 10, 0, C) 167.168
Moving Average (E, 20, 0, C) 169.296
Moving Average (E, 50, 0, C) 170.690
Moving Average (E, 100, 0, C) 169.922
Moving Average (E, 200, 0, C) n/a
Moving Average (E, 5, 0, C) 165.832
Relative Strength Index (14, C) 39.92

178.918
177.875
173.225
172.150
170.690
169.922
169.296
168.000
167.168
165.925
162.475
NOVEMBER 1, 2021
159.125

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Oct Nov Dec 2022 Feb Mar 03/09/2022

100.00
50.00
0.00

GF Q22

Date: 03/09/2022

Open: 179.850

High: 180.175

Low: 178.100

Close: 179.125

Moving Average (E, 10, 0, C): 179.736

Moving Average (E, 20, 0, C): 181.076

Moving Average (E, 50, 0, C): 181.068

Moving Average (E, 100, 0, C): 178.425

Moving Average (E, 200, 0, C): nil

Moving Average (E, 5, 0, C): 178.926

Relative Strength Index (14, C): 43.18

Relative Strength Index: 43.18

166.075

166.775

171.200

172.950

178.425

179.125

183.800

184.025

187.100

187.930

03/09/2022

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 9, 2022	482,000
WEEK AGO	481,000
YEAR AGO	491,000
WEEK TO DATE (EST)	1,429,000
SAME PERIOD LAST WEEK (EST)	1,414,000
SAME PERIOD LAST YEAR (ACT)	1,468,000

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CME CASH LEAN HOG INDEX 03/07/2022 AT 99.00 DOWN 28 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/07/2022 AT 106.16 DOWN .56 FROM PREVIOUS DAY - FOURTH DAY DOWN

CME CASH FRESH BACON INDEX ON 03/04/2021 WAS 265.04 COMPARED TO ON 02/25/2021 WAS 271.50

CME PORK INDEX TO CME LEAN HOG INDEX plus \$7.16 When the Pork Index falls faster than Lean Hogs, it is negative for the packer

APRIL 2022 LEAN HOGS SETTLED ON MARCH 9, 2022 AT \$101.15

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Total load movement Wednesday morning for all pork and trimmings was just 129.84 loads. Packers could save some money having a pork sales person selling daily pork one day a week.

Hogs were lower Wednesday and are now \$10.92 off the high close on February 22nd. Volume was fairly active Wednesday.

Traders are waiting to see how weekly exports did for week ending March 3, 2022. A week ago pork exports were at 42,200 MT with China taking 16,600 MT. Was it a one time big buy for February as they refill storage after the Lunar New Year which typically sees a large buy or will China continue to buy US pork?

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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 9, 2022

LOADS OF PORK CUTS: 216.73

TRIM/PROCESSED PORK: 23.02

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FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/8/2022	239.74	107.74	100.93	112.17	48.41	174.49	94.13	185.18
CHANGE:		2.34	-1.45	-1.34	-0.46	-2.58	13.92	-1.07
FIVE DAY AVERAGE --		106.04	101.24	113.70	50.29	172.69	87.18	184.17

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/8/2022	297.87	105.40	102.38	113.51	48.87	177.07	80.21	186.25
CHANGE:		-1.25	1.45	-1.39	-2.47	5.92	-6.69	-2.37
FIVE DAY AVERAGE --		106.17	101.71	114.09	51.28	172.20	84.39	188.13

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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 8, 2022

AVERAGE LIVE WEIGHT 286.22

AVERAGE CARCASS 214.28

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 09, 2022

National Negotiated Carcass Price

Lowest price: 94.00

Highest price: 112.00

Weighted Average 103.47

Head Count: 6,100

From Previous day -0.49 lower

Other Market Formula (Carcass)

Lowest Base Price: 72.25

Highest base price: 112.33

Weighted Average Price: 95.87

Head Count: 27,923

Pork Market Formula (Carcass)

Lowest base price: 82.21

Highest Base Price: 114.15

Weighted Average Price 98.49

Head Count: 144,976

Other Purchase Arrangement (Carcass)

Lowest base price: 71.04

Highest base price: 104.67

Weighted Average Price: 96.56

HEAD COUNT: 67,468

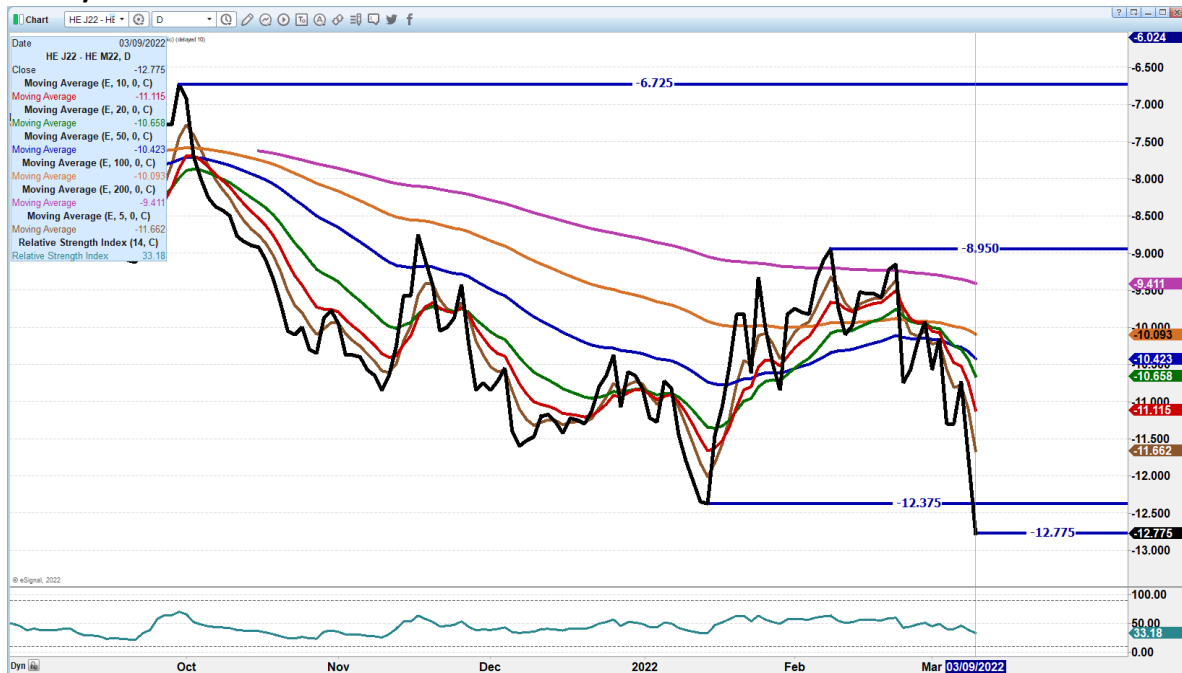
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

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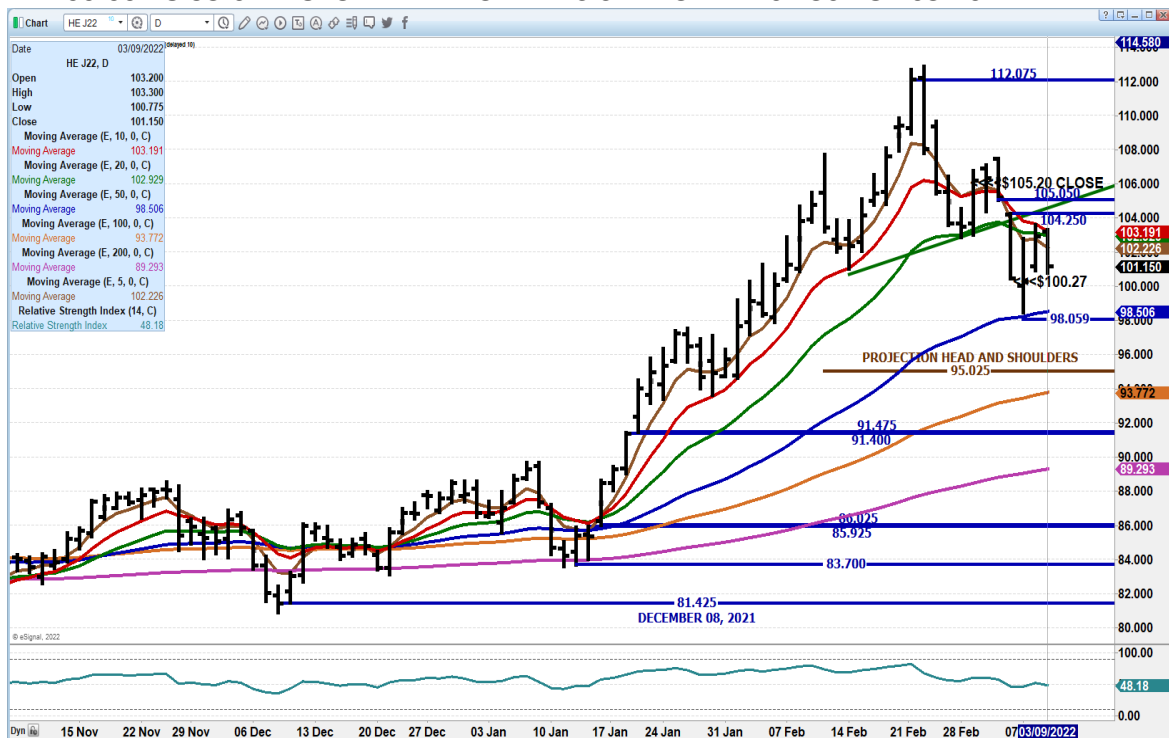
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APRIL/JUNE LEAN HOG SPREAD – SPREAD WIDENING



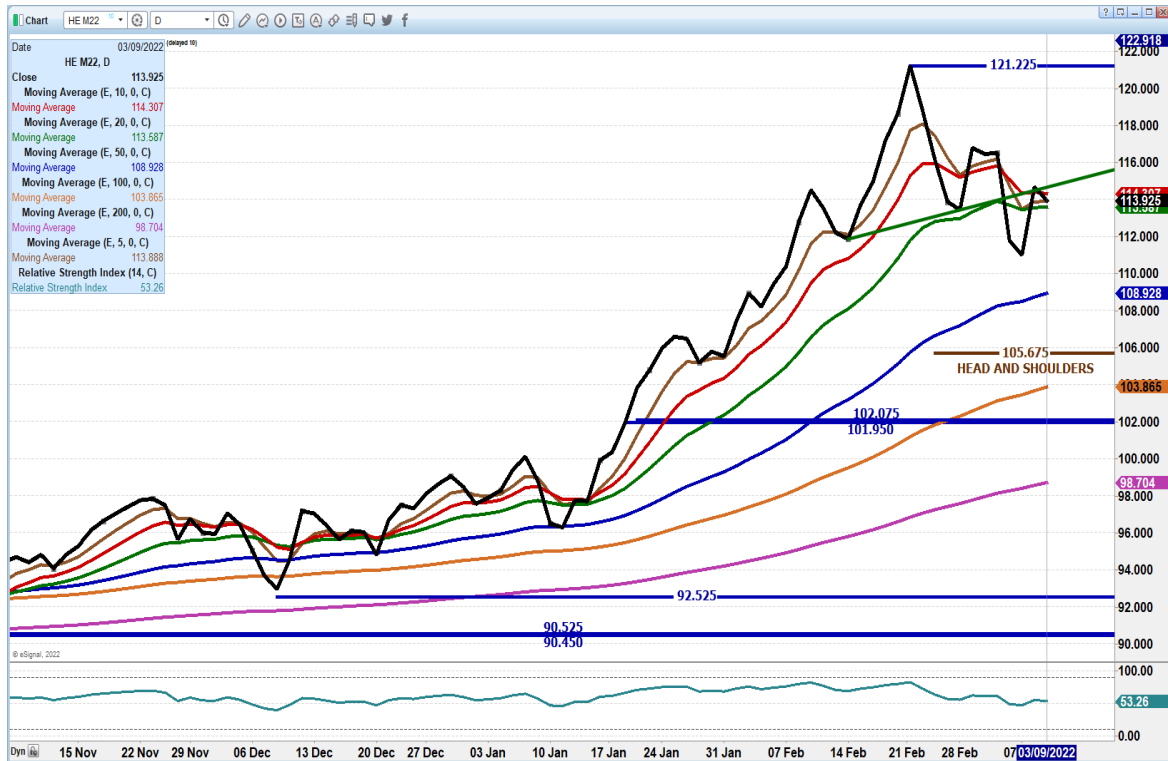
APRIL 2021 LEAN HOGS – RAN TO 10 DAY AVERAGE WEDNESDAY AND REVERSED SUPPORT AT 100.00 TO 95.02 VOLUME AT 27514 RESISTANCE AT 104.50 TO 105.20



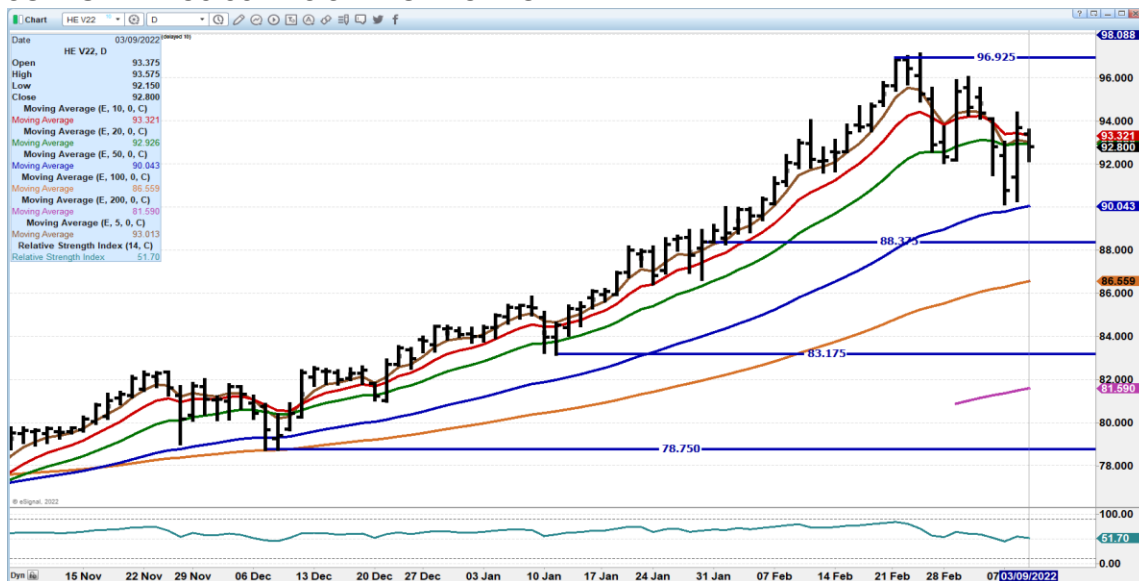
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JUNE 2021 LEAN HOGS - HEAD AND SHOULDERS STILL INTACT. RESISTANCE AT 114.90 TO 117.00 SUPPORT AT 111.00 TO 108.97



OCTOBER 2022 LEAN HOGS – LOST PART OF GAIN FROM TUESDAY VOLUME ONLY 3,108 SUPPORT AT 90.00 RESISTANCE A 94.25



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BEEF: NET SALES OF 27,500 MT FOR 2022--A MARKETING-YEAR HIGH--WERE UP 16 PERCENT FROM THE PREVIOUS WEEK AND 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (10,400 MT, INCLUDING DECREASES OF 100 MT), JAPAN (6,400 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (3,700 MT, INCLUDING DECREASES OF 500 MT), CANADA (1,300 MT), AND TAIWAN (1,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 15,900 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,500 MT), JAPAN (4,100 MT), CHINA (2,600 MT), TAIWAN (1,500 MT), AND MEXICO (1,000 MT).

PORK: NET SALES OF 25,400 MT FOR 2022 WERE DOWN 40 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (12,800 MT, INCLUDING DECREASES OF 200 MT), CHINA (3,600 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,000 MT, INCLUDING DECREASES OF 500 MT), AND HONDURAS (1,200 MT), WERE OFFSET BY REDUCTIONS FOR CHILE (100 MT). EXPORTS OF 28,500 MT WERE DOWN 5 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,900 MT), JAPAN (5,200 MT), CHINA (3,600 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,500 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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