

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 18, 2022 LIVESTOCK REPORT

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

BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF THE REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 17, 2022	125,000
WEEK AGO	124,000
YEAR AGO	112,000
WEEK TO DATE (EST)	500,000
SAME PERIOD LAST WEEK (EST)	499,000
SAME PERIOD LAST YEAR (ACT)	456,000

=====

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	257.05	250.68
CHANGE FROM PRIOR DAY:	(1.03)	0.41
CHOICE/SELECT SPREAD:	6.37	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	148	
5 DAY SIMPLE AVERAGE:	256.03	249.11

CME BOXED BEEF INDEX ON 03/16/2021 WAS 255.01 UP 1.66 FROM PREVIOUS DAY

FINAL MARCH17, 2022	CHOICE	SELECT
PRIMAL RIB	380.12	378.68 \$1.44
PRIMAL CHUCK	206.46	196.58
PRIMAL ROUND	219.86	218.72
PRIMAL LOIN	346.53	334.25

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.

PRIMAL BRISKET	235.47	227.50
PRIMAL SHORT PLATE	186.41	186.41
PRIMAL FLANK	147.18	146.46

NOON MARCH 17, 2022	CHOICE	SELECT
PRIMAL RIB	381.88	378.77
PRIMAL CHUCK	206.23	196.56
PRIMAL ROUND	221.33	218.63
PRIMAL LOIN	347.21	335.04
PRIMAL BRISKET	234.54	226.92
PRIMAL SHORT PLATE	186.05	186.05
PRIMAL FLANK	147.32	146.68

FINAL MARCH 16, 2022	CHOICE	SELECT
PRIMAL RIB	385.62	382.40
PRIMAL CHUCK	205.38	194.95
PRIMAL ROUND	221.45	220.01
PRIMAL LOIN	348.16	331.61
PRIMAL BRISKET	235.57	225.25
PRIMAL SHORT PLATE	186.65	186.65
PRIMAL FLANK	147.18	147.03

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/16	85	16	6	16	123	258.08	250.27
03/15	67	18	12	37	135	257.90	248.84
03/14	48	14	9	12	83	255.51	249.94
03/11	59	10	6	22	97	254.71	249.11
03/10	59	10	7	30	106	253.94	247.37

=====

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	81.19 loads	3,247,586 pounds
Select Cuts	13.04 loads	521,595 pounds
Trimming	5.91 loads	236,301 pounds
Ground Beef	47.49 loads	1,899,559 pounds

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 LIVESTOCK REPORTS FOR MARCH 2022

COLD STORAGE REPORT - WEDNESDAY MARCH 23, 2022 2:00PM CENTRAL TIME

CATTLE ON FEED REPORT – FRIDAY MARCH 25, 2022 2:00PM CENTRAL TIME

HOGS AND PIGS REPORT – WEDNESDAY MARCH 30, 2022 2:00PM CENTRAL TIME

=====

Thursday packers dropped cash prices another \$1.00. Southwest cattle mostly 138.00 and Midwest cattle mostly 139.00

=====

Monday through Wednesday it appeared the boxed beef market was establishing a low but when ground beef are 41.0 loads compared to Choice loads at 32.90 loads on early beef movement Thursday and by the end of the day sales show ground beef sales are 47.49 loads compared 81.19 loads of Choice , it is showing consumers still want cheap beef. Retailers are showing steak specials this weekend and the pop on rib and loin sections Wednesday was probably a quick purchase from hand to mouth buyers . This isn't bullish. The difference between Choice rib primals and Select rib primals is too narrow with Choice ribs just \$1.44 over Select rib primals.

=====

As of March 15, 2022 dressed steer and heifer carcasses averaged 884.3 pounds compared to previous week at 884.0 pounds, up .4 pounds. The grading percent was 84.4% compared to previous week at 84.3%.

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

=====

***National Daily Direct Cattle 03/17/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1521	\$139.85	9,081
Live Heifer:	1381	\$139.79	5,371
Dressed Steer:	966	\$220.15	3,198
Dressed Heifer:	872	\$219.75	1,380

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

=====

USDA POSTED SUMMARY CATTLE PRICES ON 03/17/2021

IA/MN – CASH – 140.00 ON LIGHT SALES THURSDAY

DRESSED - 220.00 - 220.00 AVERAGE 221.67.

NE – CASH - 138.00 - 140.00 AVERAGE PRICE 138.18.

CASH - HEIFERS 138.00

DRESSED – 220.00

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.

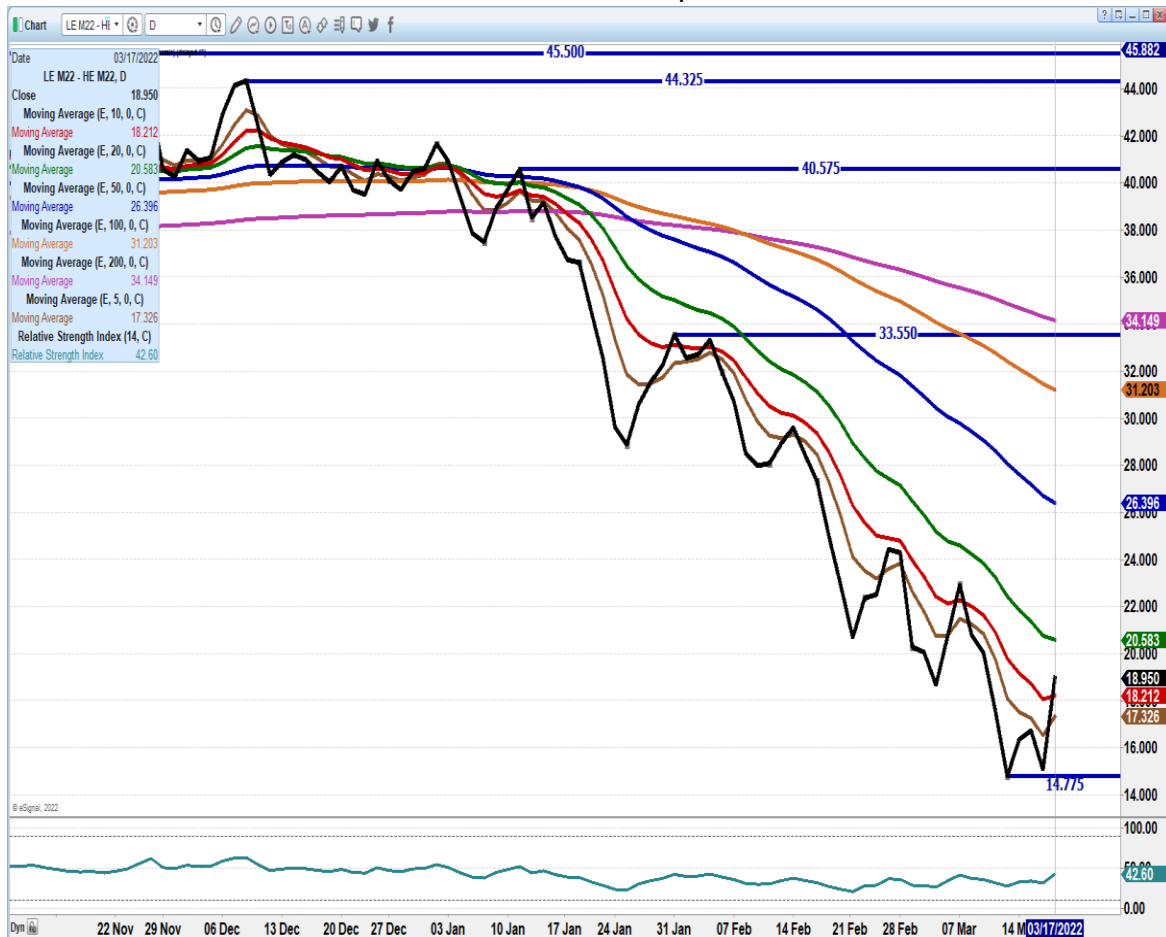
KS – CASH - 137.00 - 138.00 AVERAGE PRICE 137.98
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH - 136.00 - 138.00 AVERAGE PRICE 137.95
DRESSED– NO REPORTABLE TRADE.

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

=====

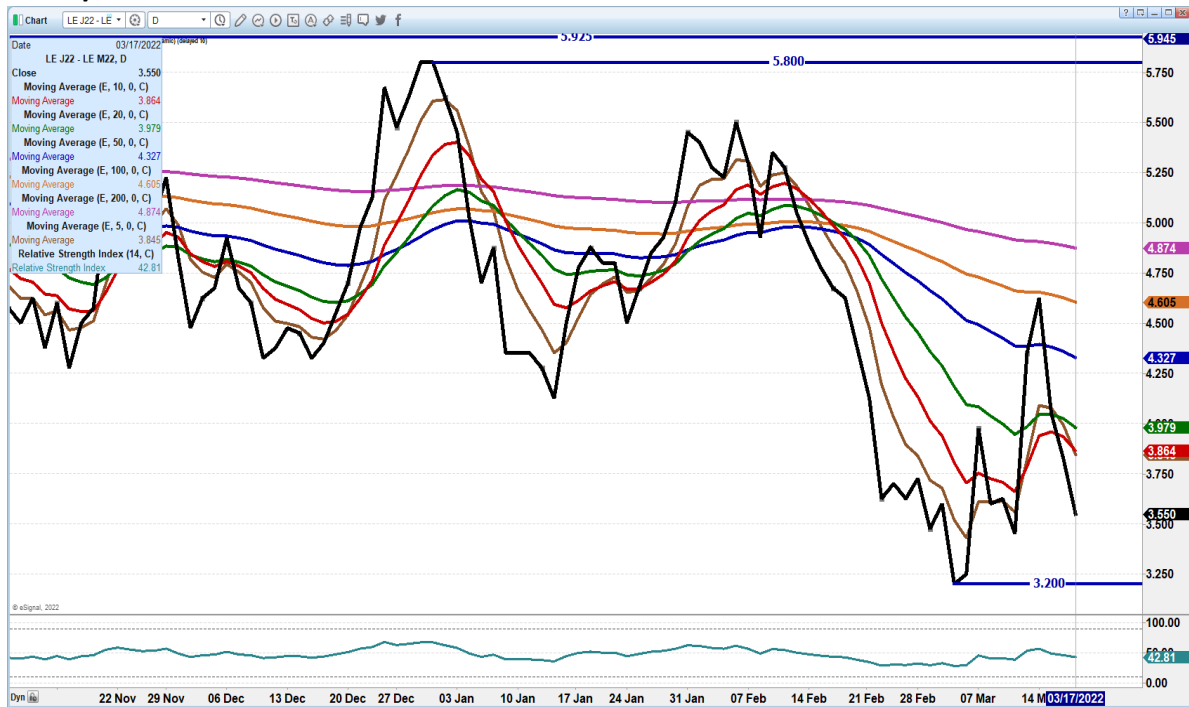
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – COULD BE A BOTTOM WITH REVERSE ON THURSDAY NEED A CLOSE AT LEAST OVER MINUS \$21.00



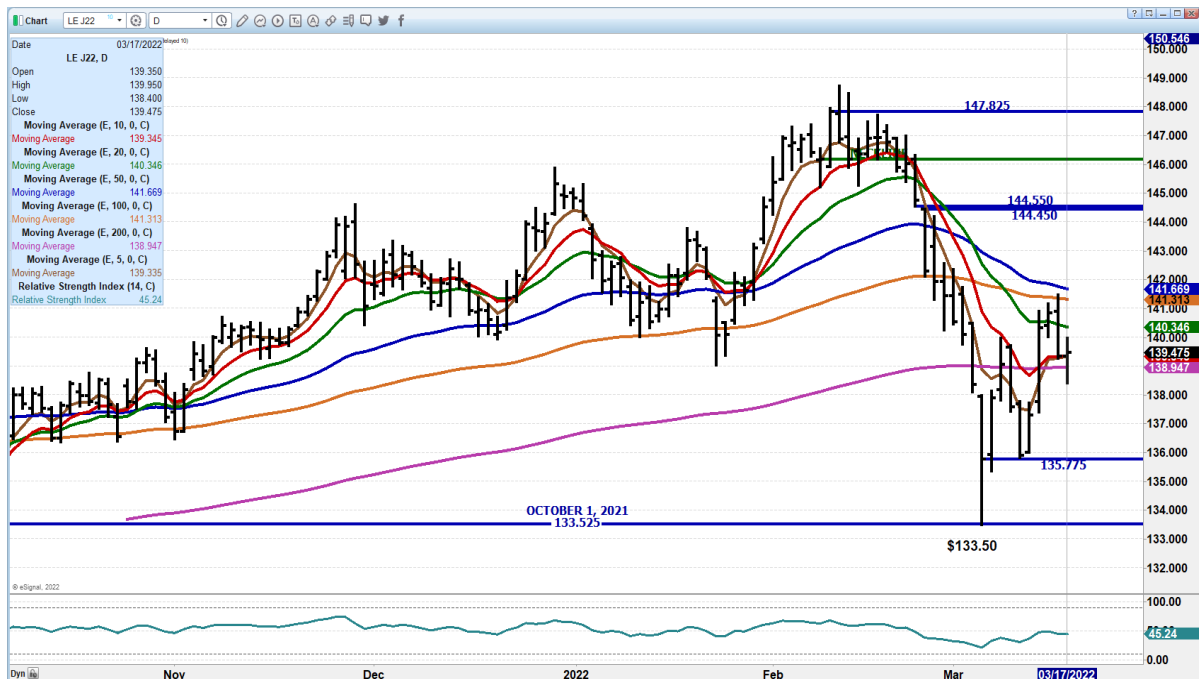
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 – APRIL GAINING ON JUNE IS BULL SPREAD



APRIL 2022 LIVE CATTLE - VOLUME AT 12,930 NEEDS TO HOLD SUPPORT AT 139.00 NEXT SUPPORT AT 135.77 RESISTANCE AT 141.45



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.

WITH CORN AND WHEAT HIGHER THURSDAY, FEEDERS TRADED LOWER. IT IS SUCH A SIMPLE REASON , BUT IT IS VALID. FOR DECADES CATTLE PRODUCERS WOULD BUY FEEDER CATTLE TO FEED TO FATS WITH MANY YEARS BUYING WHEN FEEDERS THERE WASN'T PROFIT MARGIN WHEN SELLING FAT CATTLE.

MAY FEEDER CATTLE – resistance at 166.37 Support at 161.50



AUGUST 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.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 17, 2022	477,000
WEEK AGO	473,000
YEAR AGO	493,000
WEEK TO DATE (EST)	1,902,000
SAME PERIOD LAST WEEK (EST)	1,902,000
SAME PERIOD LAST YEAR (ACT)	1,965,000

=====

CME CASH LEAN HOG INDEX 03/15/2022 AT 100.41 DOWN 08 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/16/2022 AT 103.96 DOWN .39 FROM PREVIOUS DAY - 9 DAYS DOWN

CME CASH FRESH BACON INDEX ON 03/11/2021 WAS (NOT UPDATED AS OF 3/14/22) COMPARED TO ON 03/04/2021 WAS 265.04

APRIL 2022 LEAN HOGS SETTLED ON MARCH 17, 2022 AT \$100.35

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.55.

=====

THURSDAY MORNING HAD GOOD NEWS WITH STRONG EXPORTS, BUT LEAN HOGS TRADED LOWER AND THE PORK CARCASS WAS LOWER ON LIGHT SALES. IT IS NOT POSITIVE WHEN NET EXPORT SALES ARE STRONG AND WHEN MORNING LOAD MOVEMENT WAS DOWN TO 92.56 LOADS WITH 22 LOADS TRIMMINGS AND THE CARCASS PRICE IS LOWER. IT SAYS BUYERS DON'T WANT PORK EVEN ON LIGHT OFFERINGS OR THERE WAS LIGHT SALES BECAUSE IT WAS ALL BUYERS WOULD TAKE WHEN OFFERED AT LOWER PRICES. EITHER WAY IT IS NEGATIVE TO PORK. IT IS ALSO NEGATIVE WHEN THE CME PORK INDEX LOSES TO THE CME LEAN HOG INDEX.

THURSDAY SPEC TRADERS WERE UNWINDING SPREADS. INTRA MARKET AND INTER MARKET SPREADS CHANGED THURSDAY. APRIL LEAN HOGS GAINED ON JUNE LEAN HOGS AND JUNE, JULY AND AUGUST LOST TO OCTOBER AND DECEMBER. IT IS TOO SOON TO SAY IF THE SPREADS ARE REVERSING. TRADE VOLUME WAS LIGHT WHICH TENDS TO BE A QUICK PROFIT TAKING DAY VERSUS A REVERSAL ON THE SPREAD.

=====

ON THE WEEKLY EXPORT REPORT, NET SALES OF 38,300 MT WERE GOOD. HOWEVER, CHINA WAS ABSENT. IT SEEMS TO DISAPPOINT TRADERS WHEN CHINA DOESN'T BUY.

=====

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.

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 17, 2022

LOADS OF PORK CUTS: 251.76

TRIM/PROCESSED PORK: 41.44

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/17/2022	293.20	105.20	99.48	117.58	53.94	171.66	79.29	187.17
CHANGE:		0.18	1.38	4.00	1.70	-2.89	2.60	-7.02
FIVE DAY AVERAGE --		104.09	98.20	114.29	50.75	174.95	75.60	191.95

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/17/2022	114.76	103.18	98.86	118.36	52.85	173.58	68.49	192.37
CHANGE:		-1.84	0.76	4.78	0.61	-0.97	-8.20	-1.82
FIVE DAY AVERAGE --		103.68	98.07	114.45	50.53	175.34	73.44	192.99

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/16/2022	294.05	105.02	98.10	113.58	52.24	174.55	76.69	194.19
CHANGE:		0.54	1.08	-0.43	3.79	-3.73	-1.41	1.03
FIVE DAY AVERAGE --		103.89	98.65	113.31	49.30	174.86	75.60	192.29

=====

****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 16, 2022

AVERAGE LIVE WEIGHT 287.06

AVERAGE CARCASS 215.27

=====

DAILY DIRECT AFTERNOON HOG REPORT MARCH 17, 2022

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 112.00

Weighted Average 106.82

Change from Previous Day -.91 lower

Head Count: 8,700

Other Market Formula (Carcass)

Lowest Base Price: 74.75

Highest base price: 116.50

Weighted Average Price: 98.03

Head Count: 22,366

Pork Market Formula (Carcass)

Lowest base price: 82.54

Highest Base Price: 116.93

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.

Weighted Average Price 99.94
Head Count: 146,357

Other Purchase Arrangement (Carcass)

Lowest base price: 71.31

Highest base price: 122.65

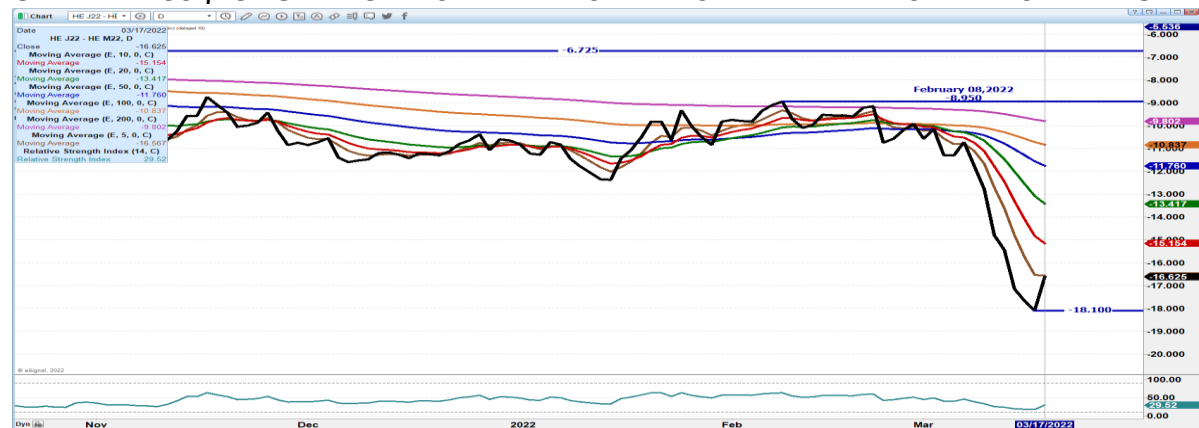
Weighted Average Price: 101.93

HEAD COUNT: 78,418

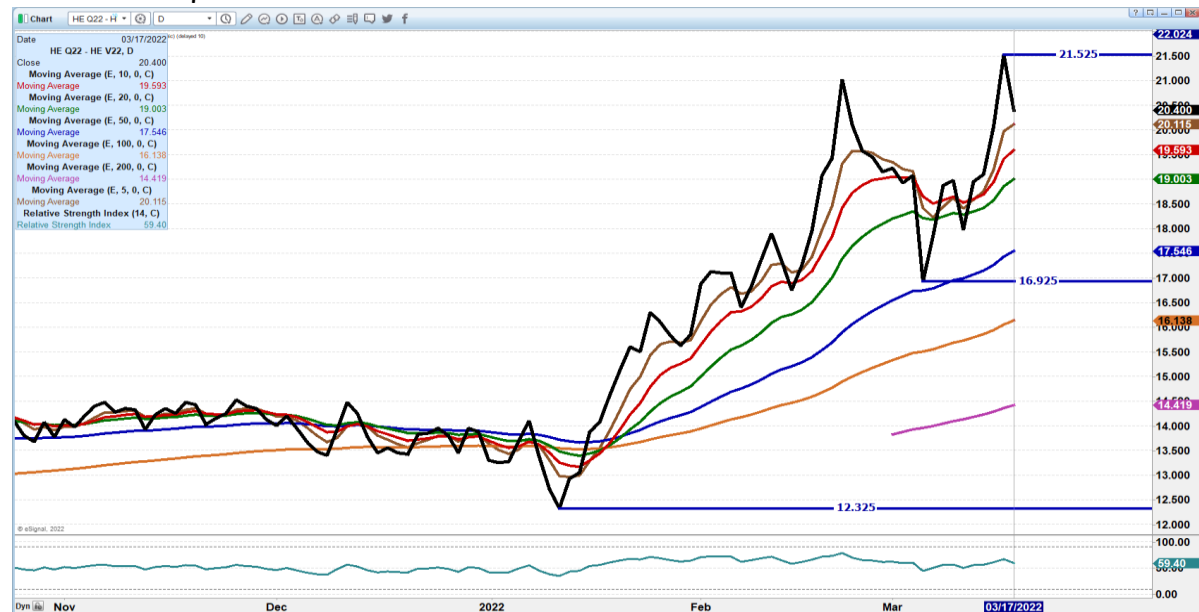
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

=====

APRIL/JUNE LEAN HOG SPREAD – QUICK REVERSAL ON THURSDAY NEED A CLOSE AT LEAST OVER MINUS \$15 TO INDICATE SPREAD HAS REVERSED. BELIEVE IT STILL HAS TIME TO WIDEN



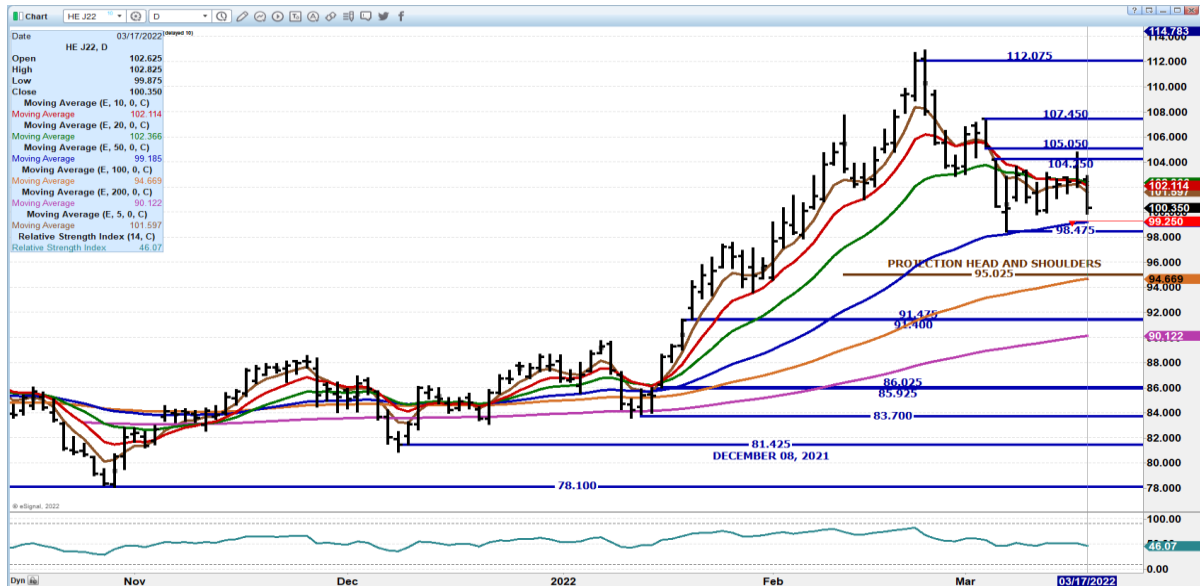
AUGUST/OCTOBER SPREAD – LOOK FOR AUGUST TO GO BACK AND GAIN ON OCTOBER. A CLOSE AT AT \$19.00 NEEDED TO REVERSE TRADE.



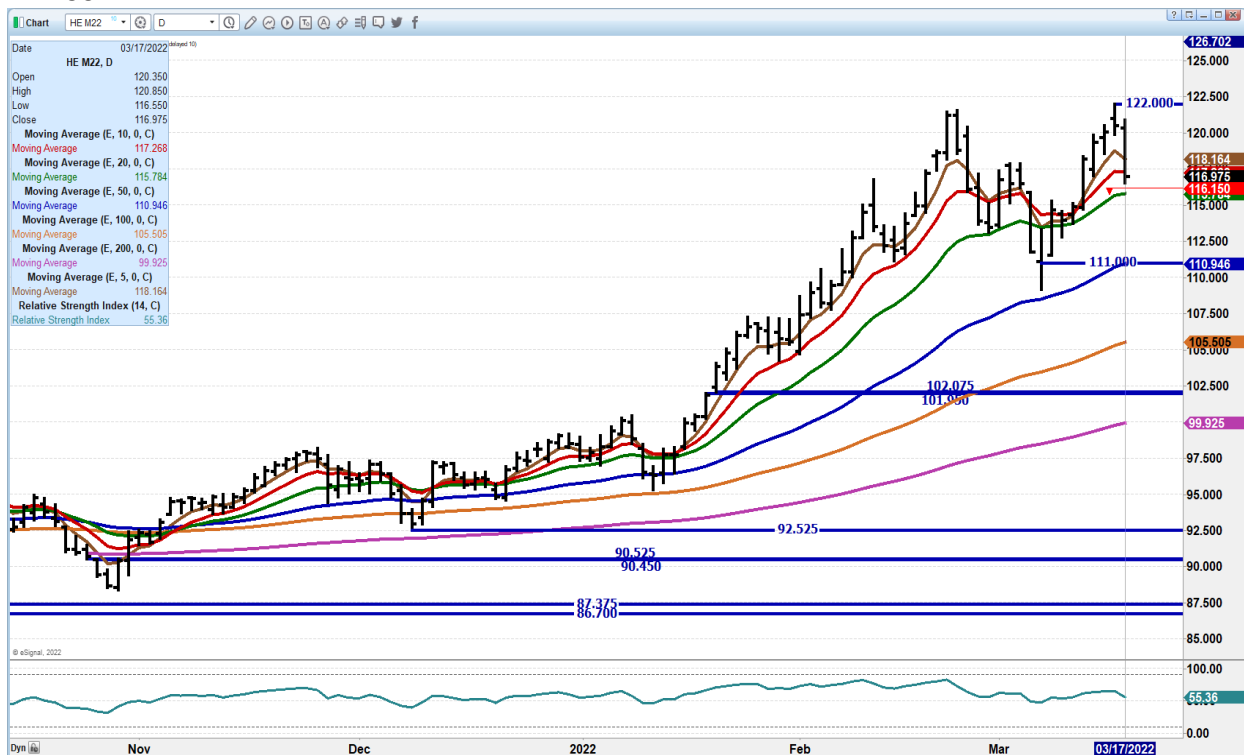
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 – SUPPORT AT 99.25 TO 94.50 RESISTANCE AT 102.25 TO 105.05 VOLUME AT 13592



JUNE 2021 LEAN HOGS - VOLUME AT 14813 SUPPORT AT 116.15 TO 110.90 RESISTANCE AT 122.00



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 19,700 MT FOR 2022 WERE DOWN 28 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (6,600 MT, INCLUDING DECREASES OF 100 MT), JAPAN (5,200 MT, INCLUDING DECREASES OF 800 MT), SOUTH KOREA (2,600 MT, INCLUDING DECREASES OF 700 MT), MEXICO (1,700 MT), AND TAIWAN (1,300 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 16,300 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK, BUT UNCHANGED FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,600 MT), JAPAN (3,600 MT), CHINA (2,700 MT), TAIWAN (1,800 MT), AND CANADA (900 MT).

PORK: NET SALES OF 38,300 MT FOR 2022 WERE UP 51 PERCENT FROM THE PREVIOUS WEEK AND 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (21,700 MT, INCLUDING DECREASES OF 200 MT), JAPAN (6,100 MT, INCLUDING DECREASES OF 100 MT), AUSTRALIA (2,700 MT, INCLUDING DECREASES OF 100 MT), HONDURAS (1,500 MT), AND SOUTH KOREA (1,400 MT, INCLUDING DECREASES OF 700 MT). EXPORTS OF 26,000 MT WERE DOWN 9 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (10,900 MT), JAPAN (3,900 MT), CHINA (3,800 MT), SOUTH KOREA (2,100 MT), AND CANADA (1,400 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.