

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MARCH 22, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

|                |         |
|----------------|---------|
| MARCH 21, 2022 | 119,000 |
| WEEK AGO       | 125,000 |
| YEAR AGO       | 116,000 |

|  |        |        |
|--|--------|--------|
| BOXED BEEF FINAL                           | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 258.50 | 252.50 |
| CHANGE FROM PRIOR DAY:                     | 0.34   | 1.85   |
| CHOICE/SELECT SPREAD:                      | 6.00   |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 90     |        |
| 5 DAY SIMPLE AVERAGE:                      | 257.34 | 250.08 |

CME BOXED BEEF INDEX ON 03/18/2021 WAS 256.05 UP .44 FROM PREVIOUS DAY

##### FINAL MARCH 21, 2022

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 390.77 | 378.87 |
| PRIMAL CHUCK       | 205.00 | 204.38 |
| PRIMAL ROUND       | 218.64 | 220.21 |
| PRIMAL LOIN        | 346.55 | 328.04 |
| PRIMAL BRISKET     | 245.70 | 229.22 |
| PRIMAL SHORT PLATE | 190.38 | 190.38 |
| PRIMAL FLANK       | 151.56 | 149.93 |

##### FINAL MARCH 18, 2022

|            |        |        |
|------------|--------|--------|
| PRIMAL RIB | 381.33 | 379.34 |
|------------|--------|--------|

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|                    |        |        |
|--------------------|--------|--------|
| PRIMAL CHUCK       | 209.85 | 199.85 |
| PRIMAL ROUND       | 218.93 | 220.47 |
| PRIMAL LOIN        | 346.13 | 326.75 |
| PRIMAL BRISKET     | 237.98 | 228.15 |
| PRIMAL SHORT PLATE | 186.95 | 186.95 |
| PRIMAL FLANK       | 149.82 | 148.28 |

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date  | Choice | Select | Trim | Grinds | Total | CHOICE<br>600-900 | SELECT<br>600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 03/18 | 60     | 18     | 7    | 10     | 95    | 258.16            | 250.65            |
| 03/17 | 81     | 13     | 6    | 47     | 148   | 257.05            | 250.68            |
| 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            |

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

|             |             |                  |
|-------------|-------------|------------------|
| Choice Cuts | 52.92 loads | 2,116,996 pounds |
| Select Cuts | 14.70 loads | 587,954 pounds   |
| Trimming    | 4.25 loads  | 170,187 pounds   |
| Ground Beef | 18.16 loads | 726,213 pounds   |

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#### 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**

Two or three packing plants have slowed lines as they do yearly for cleaning and repairs to their refrigeration. Instead of closing the total plant down, they slow kill and shift carcasses to different areas. At the same time cleaning occurs there areas are often inspected by exporters. The ability to maintain cold storage facilities owned by packers are used as criteria for exporters.

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Until April Live Cattle are in delivery, look for spread traders to take advantage of volatility. Trade volume is low and this week it will likely stay low before the Cattle on Feed Report Friday afternoon.

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This week packers will be buying for the first week of April. Often the first week of any month packers pull up contract and formula cattle. Weights are dropping. Going forward I see Midwest cattle to Southwest Cattle widening in price with packers paying more for heavier Choice Midwest cattle. Could see difference between two regions of \$3.00 to \$4.00 dollars.

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#### HOUSE AG COMMITTEE HEARING INTO ANTI-COMPETITIVE PRACTICES SET FOR APRIL

<https://www.agweb.com/news/livestock/beef/house-ag-committee-hearing-anti-competitive-practices-set-april>

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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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\*\*\*National Daily Direct Cattle 03/21/22

5 day accumulated weighted avg

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1480   | \$139.17 | 32,316 |
| Live Heifer:    | 1357   | \$138.61 | 17,969 |
| Dressed Steer:  | 964    | \$221.55 | 8,808  |
| Dressed Heifer: | 871    | \$221.06 | 3,683  |

[https://www.ams.usda.gov/mnreports/nw\\_ls410.txt](https://www.ams.usda.gov/mnreports/nw_ls410.txt)

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#### USDA POSTED SUMMARY CATTLE PRICES ON 03/21/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - 220.00 – ON 136 HEAD.

NE – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

NO REPORTABLE TRADE.

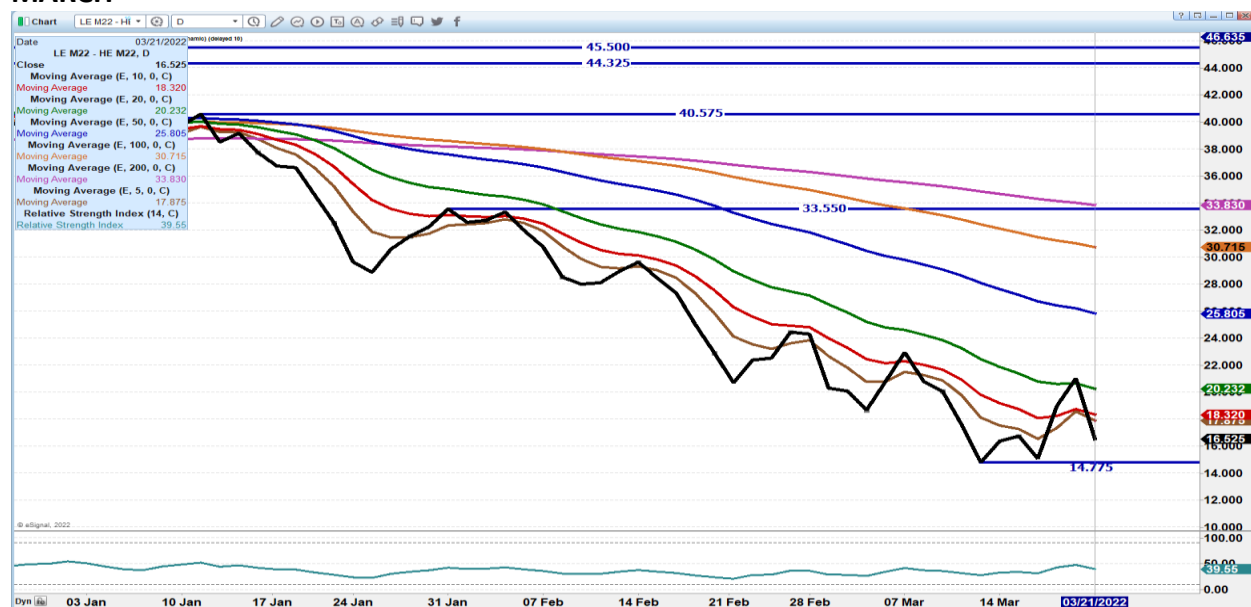
TX/OK/NM CASH - NO REPORTABLE TRADE. DRESSED– NO REPORTABLE TRADE.

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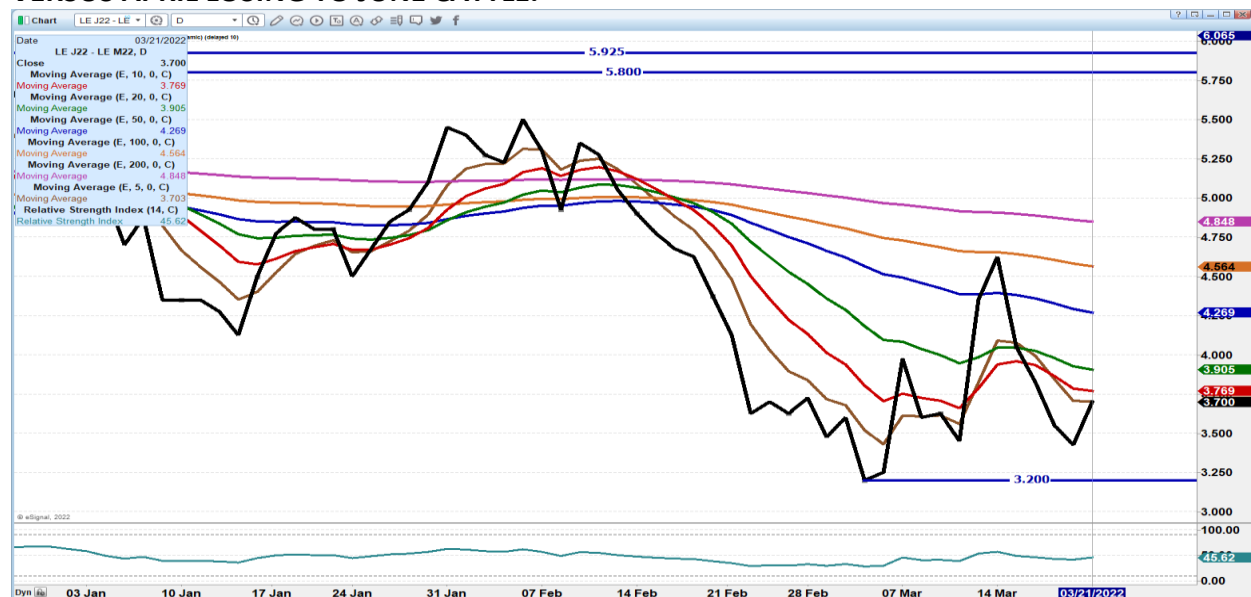
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CO – CASH - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*  
DRESSED - \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – TRADERS ARE USING JUNE HOGS TO BUY AGAINST CATTLE AND TO BUY AGAINST HOGS. THIS SPREAD LIKELY TO SPREAD INTO END OF MARCH



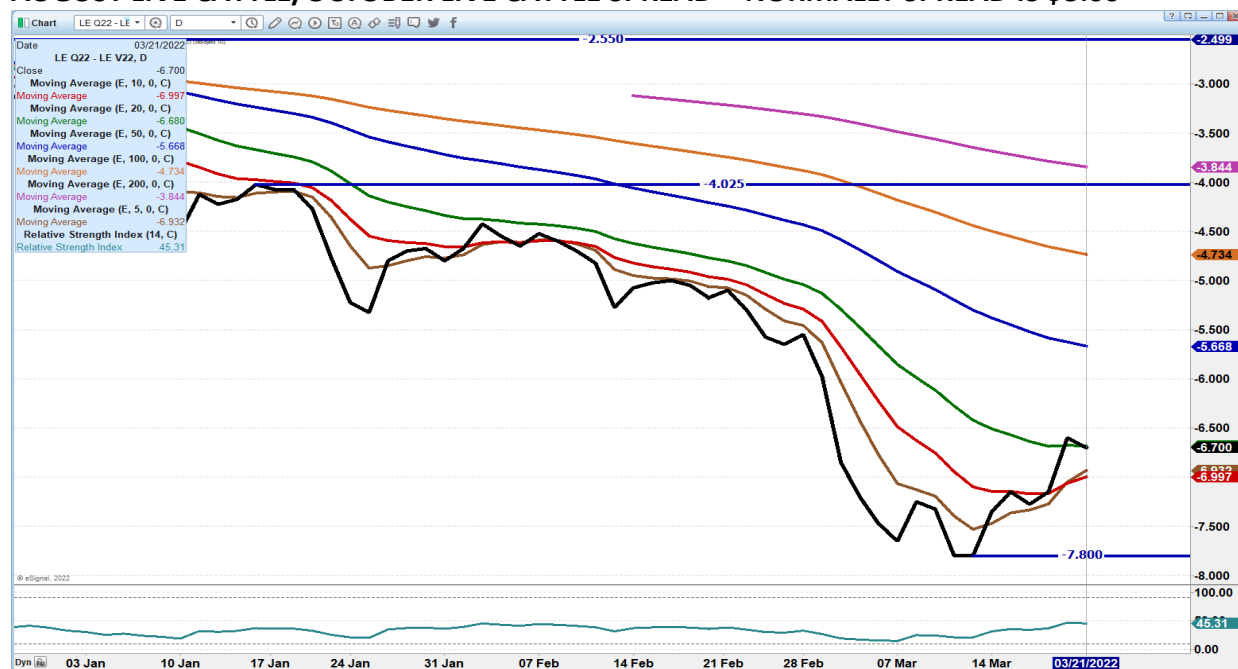
APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – SO FAR IT LOOKS LIKE A RETRACEMENT VERSUS APRIL LOSING TO JUNE CATTLE.



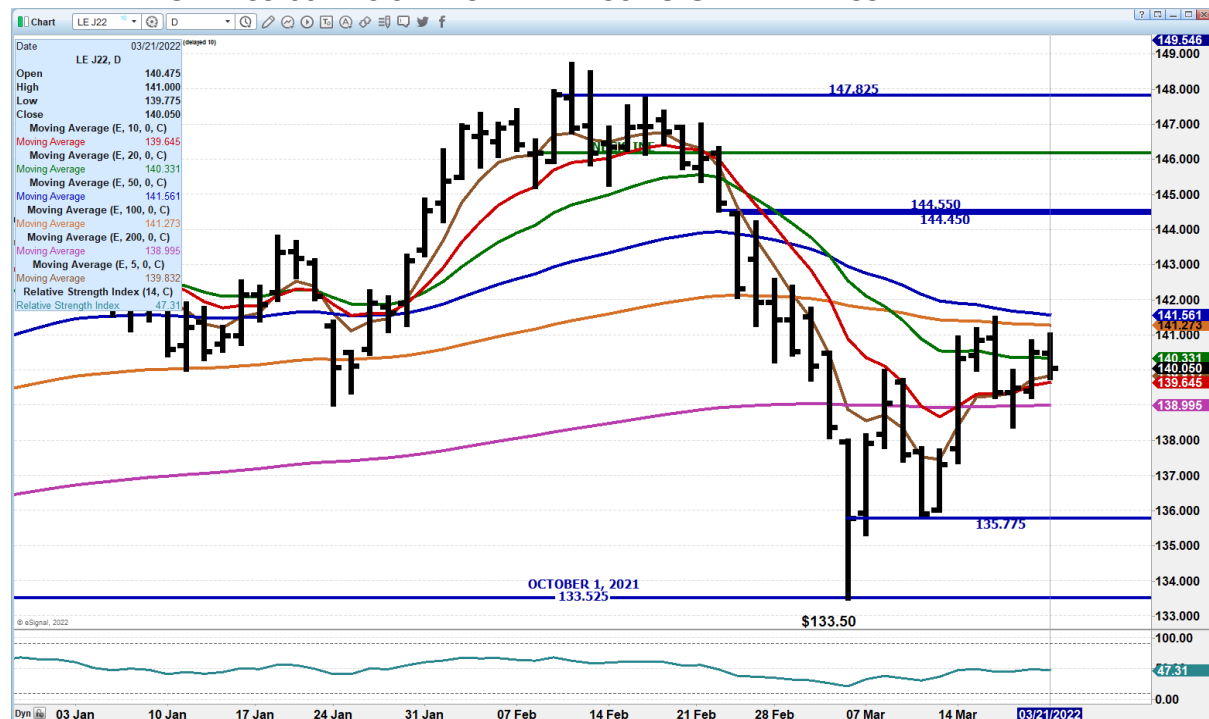
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## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – NORMALLY SPREAD IS \$3.00



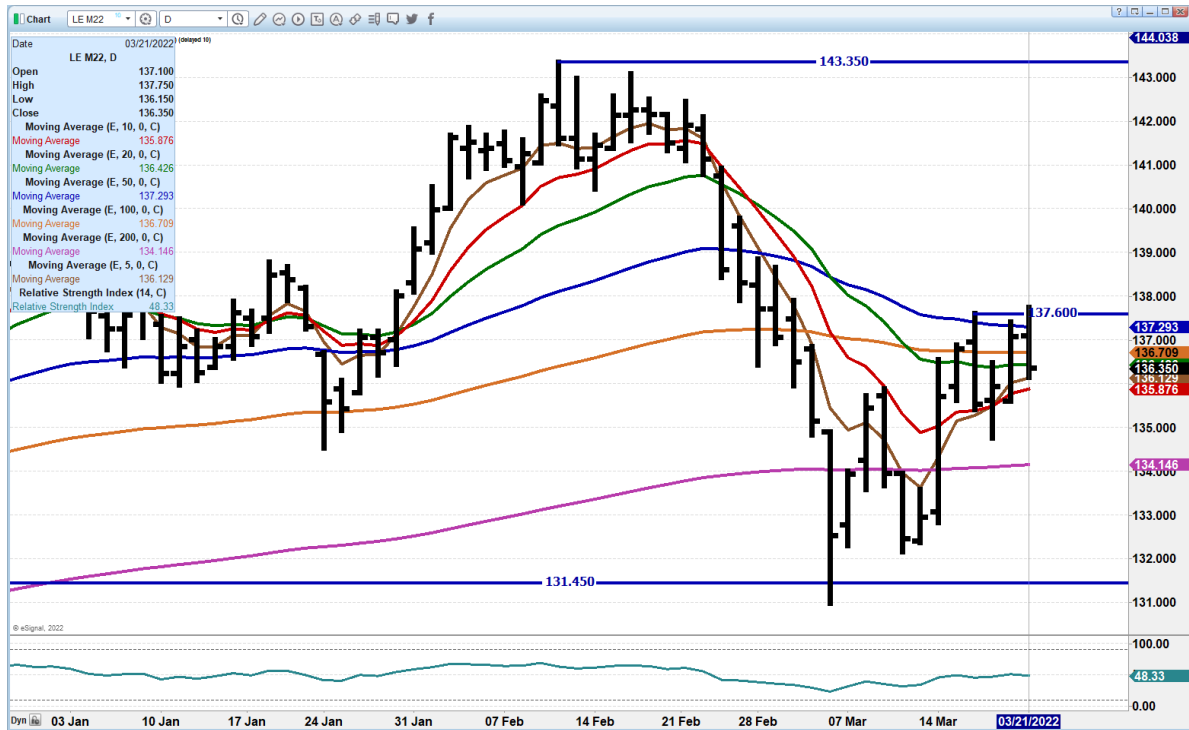
## APRIL 2022 LIVE CATTLE - FELL TO 10 DAY MOVING AVERAGE NEXT SUPPORT NEEDS TO REMAIN ABOVE 139.00 RESISTANCE AT 141.50 TO GAP AT 144.55



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**JUNE 2022 LIVE CATTLE – MOVED TO REISTANCE AT 137.75 NEXT RESISTANCE AT 140.00  
SUPPORT AT 135.87 TO 134.15 VOLUME AT 15433**



**OCTOBER 2022 LIVE CATTLE – RESISTANCE AT 145.15 TO 146.00 SUPPORT AT 143.75 TO 142.87**



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## **Feeder Cattle**

**CME FEEDER INDEX ON 03/18/2021 WAS 154.93 UP 8 CENTS FROM PREVIOUS DAY –  
CME FEEDER INDEX ON 03/17/2021 WAS 154.85**

**MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 21, 2022 AT \$156.10**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/19/2022**

| <b>RECEIPTS:</b>  | <b>AUCTIONS</b> | <b>DIRECT</b> | <b>VIDEO/INTERNET</b> | <b>TOTAL</b>   |
|-------------------|-----------------|---------------|-----------------------|----------------|
| <b>THIS WEEK:</b> | <b>186,300</b>  | <b>44,900</b> | <b>5,100</b>          | <b>236,300</b> |
| <b>LAST WEEK:</b> | <b>205,100</b>  | <b>56,700</b> | <b>27,000</b>         | <b>288,800</b> |
| <b>YEAR AGO:</b>  | <b>164,400</b>  | <b>61,600</b> | <b>3,700</b>          | <b>229,700</b> |

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 4.00 HIGHER. DEMAND WAS MODERATE WITH THOSE MOST SUITABLE FOR GRAZING AND QUICK WEIGHT GAIN SEEING THE BEST DEMAND. BACKGROUNDERS ARE SURE GLAD TO SEE THE MARKET MOVE UP THIS WEEK AFTER SEEING**

**OUTSIDE INFLUENCES DICTATE A MARKET DOWNTURN THE LAST COUPLE WEEKS WHEN FUNDAMENTALS SHOULD BE SHOWING A STEADY TO HIGHER TRENDLINE. WITH THE BEEF COW HERD SELLING OFF AT A SHARP RATE DUE TO DROUGHT IN THE NORTH AND SOUTH PLAINS, ONE WOULD NATURALLY THINK THAT CATTLE WILL BE MOVING TO HIGHER PRICES IN THE FUTURE.**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

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**CORN AND WHEAT WERE HIGHER MONDAY AND THE HIGHER GRAIN PRICES PUSHED FEEDERS LOWER.**

**THERE ARE STILL A FAIR AMOUNT OF FEEDERS ON WHEAT. NORMALLY BY THE 5<sup>TH</sup> OF MARCH FEEDERS ARE MOVED OFF WHEAT. IT IS LIKELY FEEDER CATTLE ARE BEING KEPT ON WHEAT UNTIL PRODUCERS CAN PLANT OTHER CROPS IN APRIL OR EVEN EARLY MAY.**

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Chart: GF Q22, D (Delayed 10)

Date: 03/21/2022

Open: 180.025  
High: 180.375  
Low: 178.425  
Close: 179.150

Moving Average (E, 10, 0, C): 179.530  
Moving Average (E, 20, 0, C): 180.097  
Moving Average (E, 50, 0, C): 180.549  
Moving Average (E, 100, 0, C): 178.529  
Moving Average (E, 200, 0, C): 179.607

Relative Strength Index (14, C): 46.49

Key Price Levels (Right Y-axis):  
187.887  
187.100  
184.025  
182.500  
182.050  
180.649  
180.097  
179.530  
179.150  
178.529  
175.675  
172.950

RSI (Bottom): 46.49

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Dyn [M] 27 Dec 03 Jan 10 Jan 17 Jan 24 Jan 31 Jan 07 Feb 14 Feb 21 Feb 28 Feb 07 Mar 14 Mar 03/21/2022

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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

|                      |                |
|----------------------|----------------|
| <b>MARCH 21 2022</b> | <b>478,000</b> |
| <b>WEEK AGO</b>      | <b>466,000</b> |
| <b>YEAR AGO</b>      | <b>484,000</b> |

**\*\*REVISED FRIDAY HOG SLAUGHTER..470,000\*\* PREVIOUS ESTIMATE 475,000**

**\*\*NEW SATURDAY HOG SLAUGHTER WEEK TO DATE..2,430,000\*\* PREVIOUS ESTIMATE 2,435,000**

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**CME CASH LEAN HOG INDEX 03/17/2022 AT 101.36 UP 59 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/18/2022 AT 104.48 UP .33 FROM PREVIOUS DAY -**

**CME CASH FRESH BACON INDEX ON 03/18/2021 WAS 245.41 COMPARED TO 03/11/2021 AT 241.82**

**APRIL 2022 LEAN HOGS SETTLED ON MARCH 21, 2022 AT \$100.62**

**THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.12**

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**WITH CASH HOGS NARROWING TO \$3.13 TO THE PORK INDEX, IT MEANS PACKERS ARE MAKING LESS KILLING HOGS ON WHAT HOGS THEY BUY COMPARED TO PORK SOLD. OF COURSE WE DON'T KNOW WHAT THEY MAY BE MAKING OR LOSING ON HOGS THEY OUTRIGHT OWN OR PORK SOLD ON CONTRACTS AND FORMULAS.**

**PORK PRICES HAVE FALLEN SINCE THE LAST WEEK OF FEBRUARY ESPECIALLY HAMS.**

**SPREADS ON MONDAY CONTINUE TO DOMINATE TRADE. TRADERS ARE BUYING SUMMER MONTH HOGS AND SELLING FROM OCTOBER 2022 ON OUT WITH A FEW TRADERS LONG JUNE AND SHORT APRIL. AS LONG AS APRIL STAYS WITHING A RANGE OF THE CME LEAN HOG INDEX, THE SPREAD COULD CONTINUE TO WIDEN.**

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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 21, 2022**

**LOADS OF PORK CUTS: 268.94**

**TRIM/PROCESSED PORK: 36.99**

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| FINAL               | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/21/2022          | 305.93 | 101.61  | 96.57 | 117.12 | 54.85 | 174.33 | 64.28 | 192.70 |
| CHANGE:             |        | -3.34   | -1.22 | -0.54  | -0.08 | 0.51   | -7.34 | -6.95  |
| FIVE DAY AVERAGE -- |        | 104.25  | 97.79 | 115.99 | 52.88 | 174.53 | 74.00 | 193.37 |

| NOON                | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/21/2022          | 185.90 | 103.23  | 98.02 | 117.29 | 59.21 | 173.80 | 67.96 | 191.85 |
| CHANGE:             |        | -1.72   | 0.23  | -0.37  | 4.28  | -0.02  | -3.66 | -7.80  |
| FIVE DAY AVERAGE -- |        | 104.58  | 98.08 | 116.02 | 53.75 | 174.42 | 74.73 | 193.20 |

| FINAL               | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/18/2022          | 177.64 | 104.95  | 97.79 | 117.66 | 54.93 | 173.82 | 71.62 | 199.65 |
| CHANGE:             |        | -0.25   | -1.69 | 0.08   | 0.99  | 2.16   | -7.67 | 12.48  |
| FIVE DAY AVERAGE -- |        | 104.57  | 98.73 | 115.20 | 51.84 | 174.52 | 74.28 | 194.47 |

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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 FRIDAY, MARCH 18, 2022 AND SATURDAY, MARCH 19, 2022**

**AVERAGE LIVE WEIGHT 288.94**

**AVERAGE CARCASS 216.25**

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**DAILY DIRECT AFTERNOON HOG REPORT MARCH 21, 2022**

**National Negotiated Carcass Price**

**Lowest price: 98.00**

**Highest price: 111.00**

**Weighted Average 102.09**

**Change from Previous Day -1.61 lower**

**Head Count: 4,560**

**Other Market Formula (Carcass)**

**Lowest Base Price: 72.47**

**Highest base price: 127.14**

**Weighted Average Price: 99.76**

**Head Count: 32,747**

**Pork Market Formula (Carcass)**

**Lowest base price: 82.91**

**Highest Base Price: 114.17**

**Weighted Average Price 99.39**

**Head Count: 181,490**

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## Other Purchase Arrangement (Carcass)

Lowest base price: 73.42

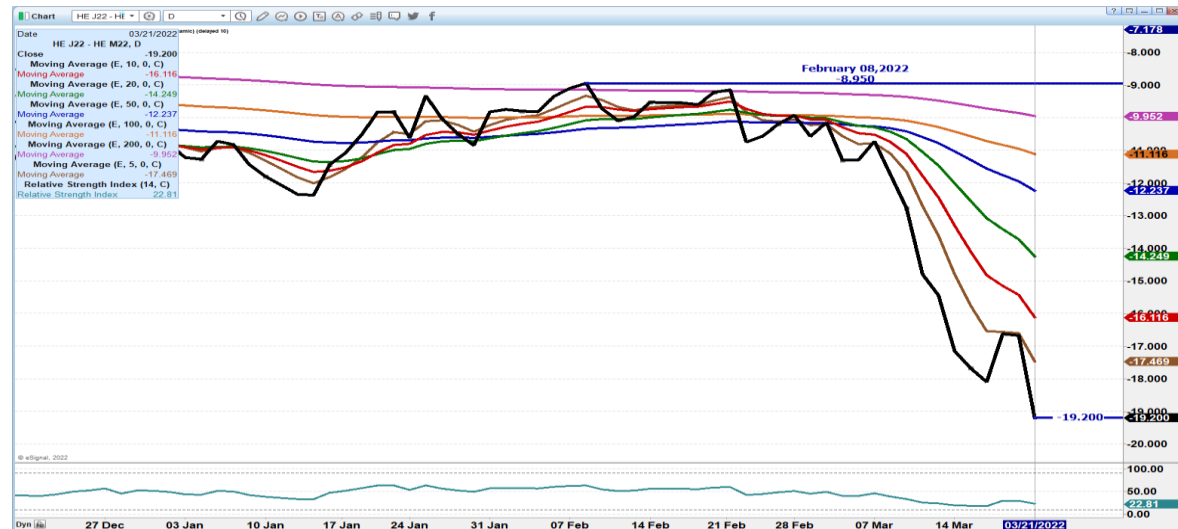
Highest base price: 104.60

Weighted Average Price: 96.52

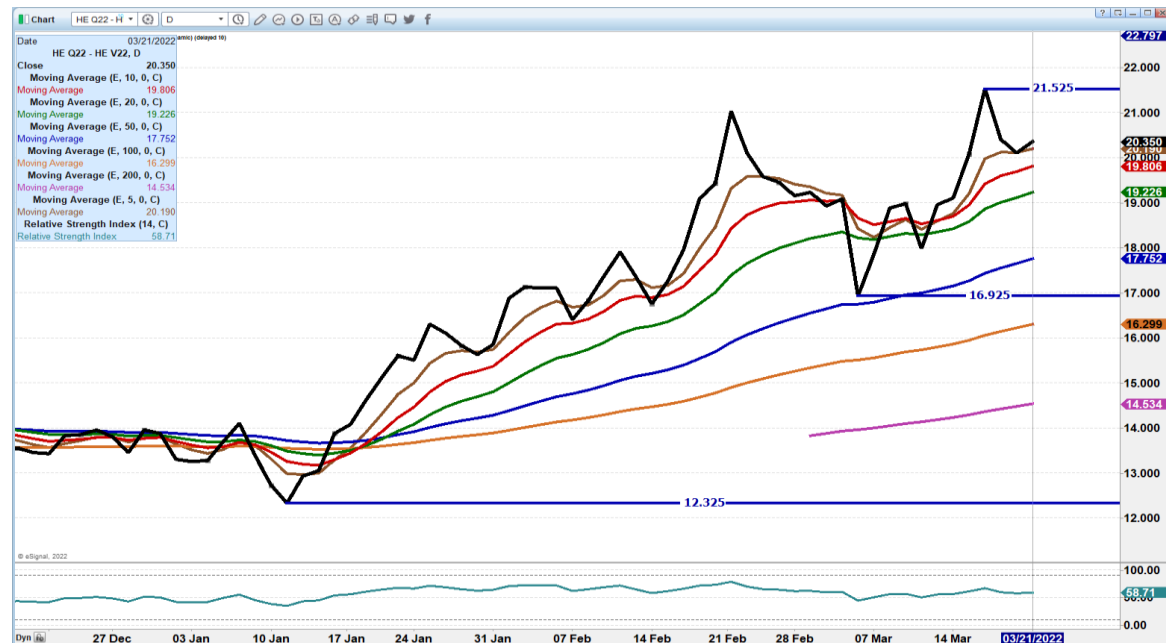
HEAD COUNT: 82,552

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

## APRIL/JUNE LEAN HOG SPREAD – SPREAD CONTINUES TO WIDEN RSI AT 22 IS OVERSOLD COULD SPREAD REST OF WEEK UP TO HOGS AND PIGS REPORT



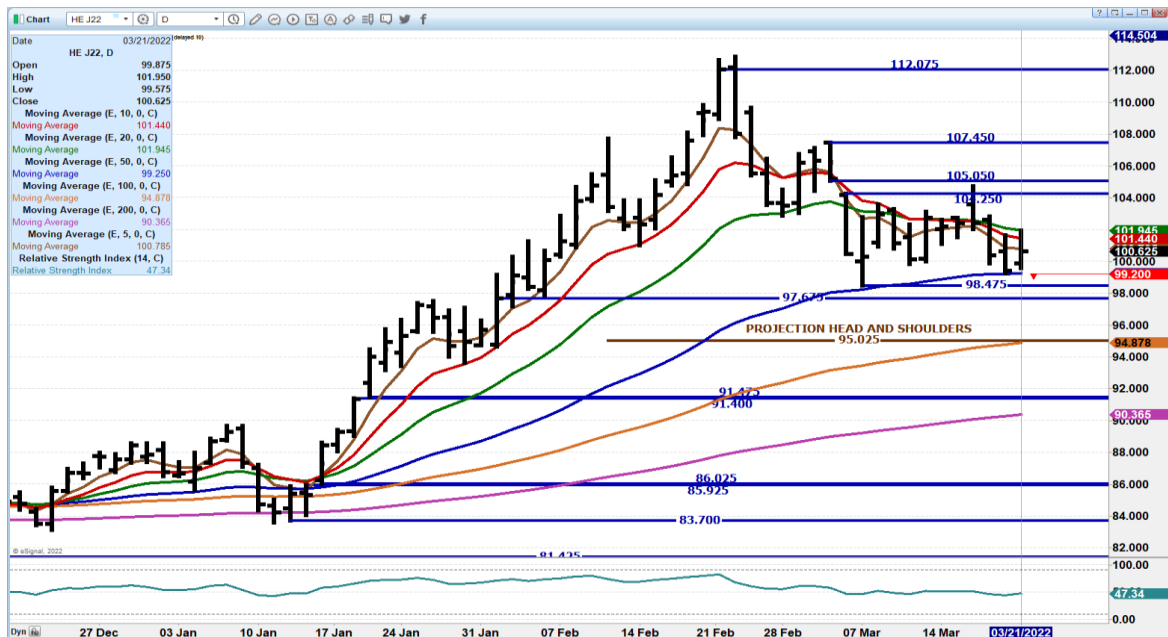
## AUGUST/OCTOBER SPREAD – AUGUST GAINING ON OCTOBER LOOK FOR SPREAD TO CONTINUE



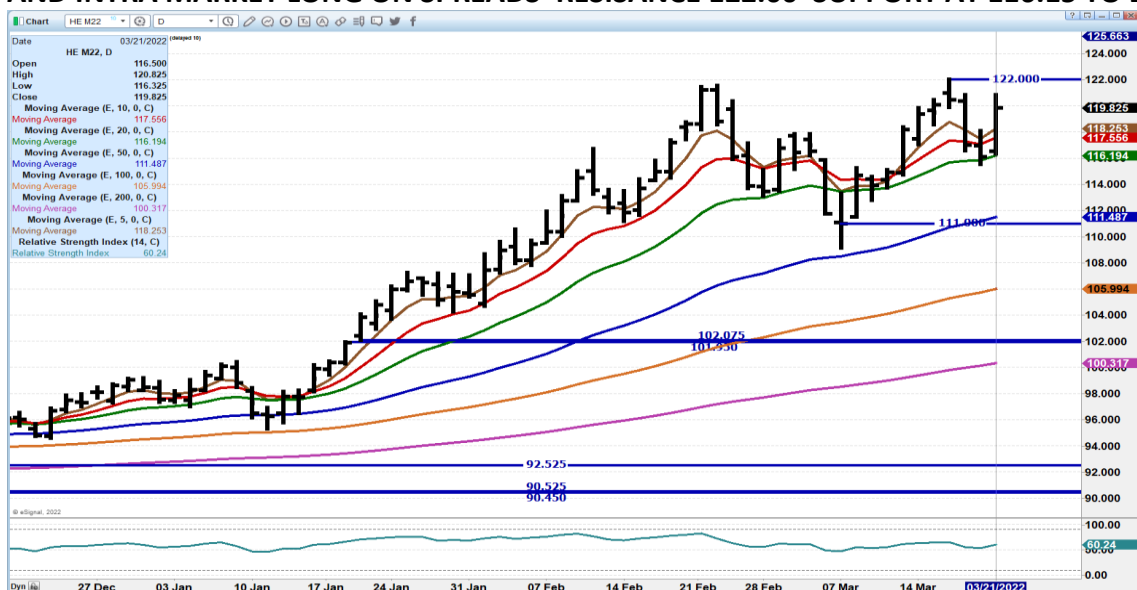
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# **APRIL 2021 LEAN HOGS – NEEDS TO REMAIN ABOVE 99.00 TO NEXT SUPPORT 94.75 RESISTANCE AT 102.00 TO 105.05**



# **JUNE 2021 LEAN HOGS - VOLUME LIGHT AT 17869 TRADERS USING JUNE HOGS AS INTER AND INTRA MARKET LONG ON SPREADS RESISANCE 122.00 SUPPORT AT 116.15 TO 111.50**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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