

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING MARCH 23, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 22, 2022	123,000
WEEK AGO	125,000
YEAR AGO	118,000
WEEK TO DATE (EST)	242,000
SAME PERIOD LAST WEEK (EST)	250,000
SAME PERIOD LAST YEAR (ACT)	234,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	259.97	251.89
CHANGE FROM PRIOR DAY:	1.47	(0.61)
CHOICE/SELECT SPREAD:		8.08
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		125
5 DAY SIMPLE AVERAGE:	257.94	250.59

CME BOXED BEEF INDEX ON 03/21/2021 WAS 256.50 UP .45 FROM PREVIOUS DAY

FINAL MARCH 22, 2022

PRIMAL RIB	393.62	377.77
PRIMAL CHUCK	207.57	202.20
PRIMAL ROUND	216.21	219.50
PRIMAL LOIN	349.86	326.79
PRIMAL BRISKET	243.66	235.00
PRIMAL SHORT PLATE	194.10	194.10

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PRIMAL FLANK	153.30	150.80
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/21	53	15	4	18	90	258.50	252.50
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

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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	86.89 loads	3,475,548 pounds
Select Cuts	18.11 loads	724,592 pounds
Trimming	5.66 loads	226,583 pounds
Ground Beef	14.69 loads	587,733 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

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Boxed beef demand has been improving for higher end cuts, Choice rib and loin primal cuts. Briskets also have been improving.

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This could be the retailers that still buy on the daily beef market buying for Easter on April 17th and for Passover beginning the evening of April 15th for briskets. If it buying for these times, the boxed beef composite moving up will last about another week

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There is very little to say about Tuesday's trading in Live Cattle, Feeder Cattle and Lean Hog futures except markets were dead. Livestock traders did a bit and I mean a bit of unwinding inter and intra market spreads, but that was about it. June Live Cattle Globex volume was 13,336 contracts and June Lean Hog Globex volume was even less with 10,648 contracts traded. Trade volume is low and this week it will likely stay low before the Cattle on Feed Report Friday afternoon.

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

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

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1481	\$139.17	32,148
Live Heifer:	1357	\$138.61	18,009
Dressed Steer:	964	\$221.54	8,899
Dressed Heifer:	871	\$221.06	3,683

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

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USDA POSTED SUMMARY CATTLE PRICES ON 03/22/2021

**IA/MN – CASH – A SMALLGROUPS OF MIXED STEERS AND HEIFERS SELLING FOR 138.00
DRESSED - 220.00 – ON 79 HEAD MIXED STEERS AND HEIFERS.**

**NE – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.**

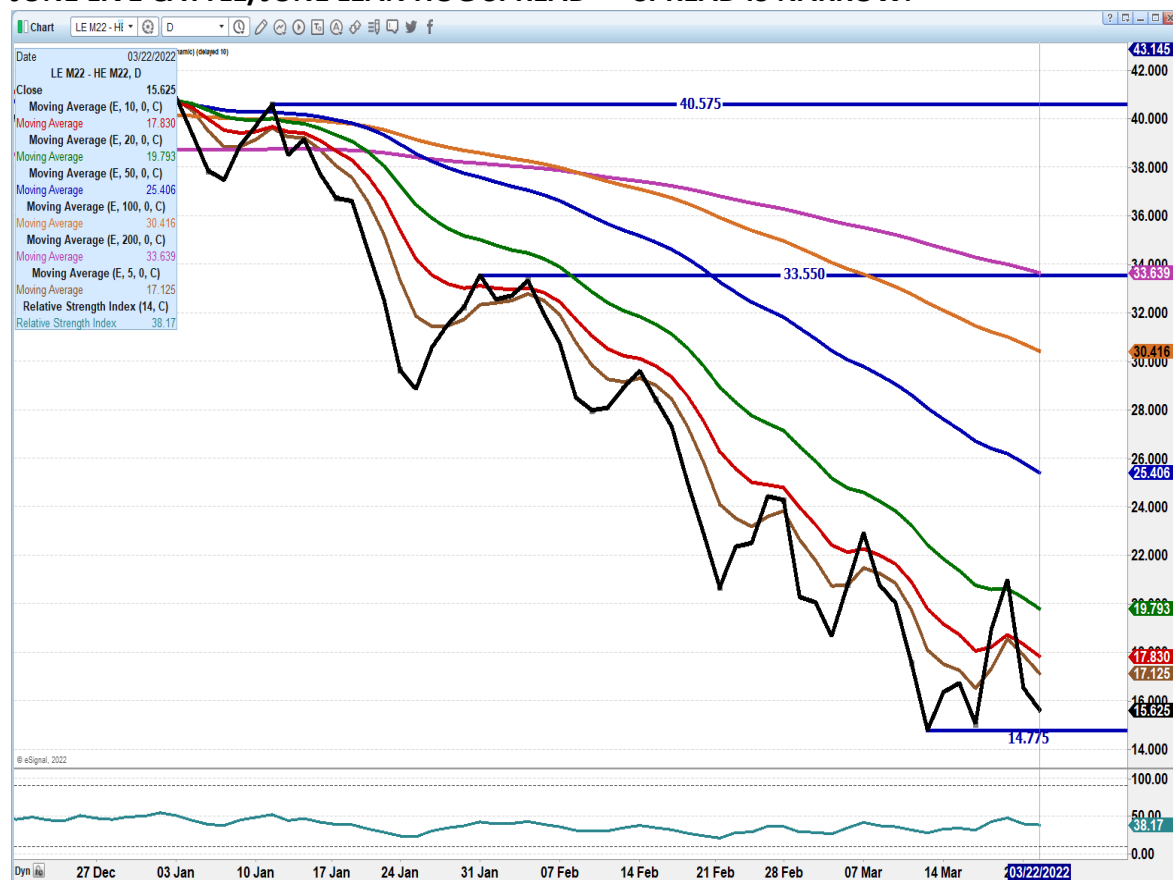
**KS – CASH - NO REPORTABLE TRADE.
NO REPORTABLE TRADE.**

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

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

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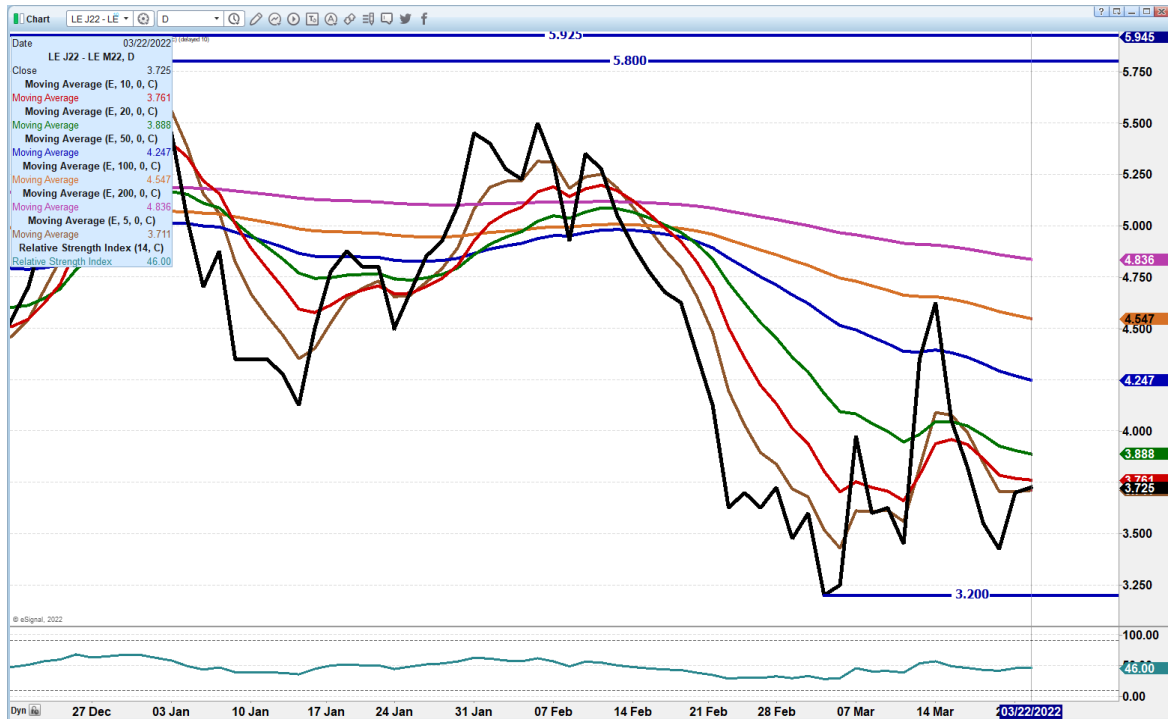
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – SPREAD IS NARROW.



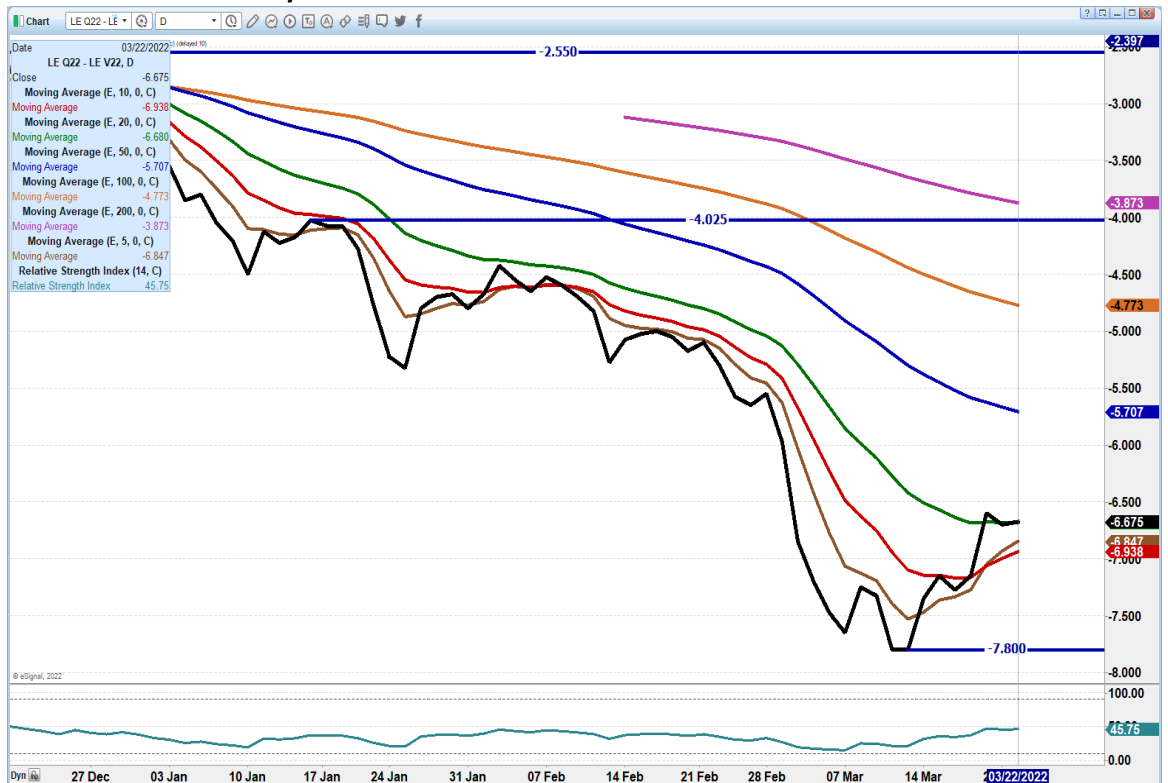
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APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – LOOK FOR JUNE TO GAIN ON APRIL AFTER COF REPORT



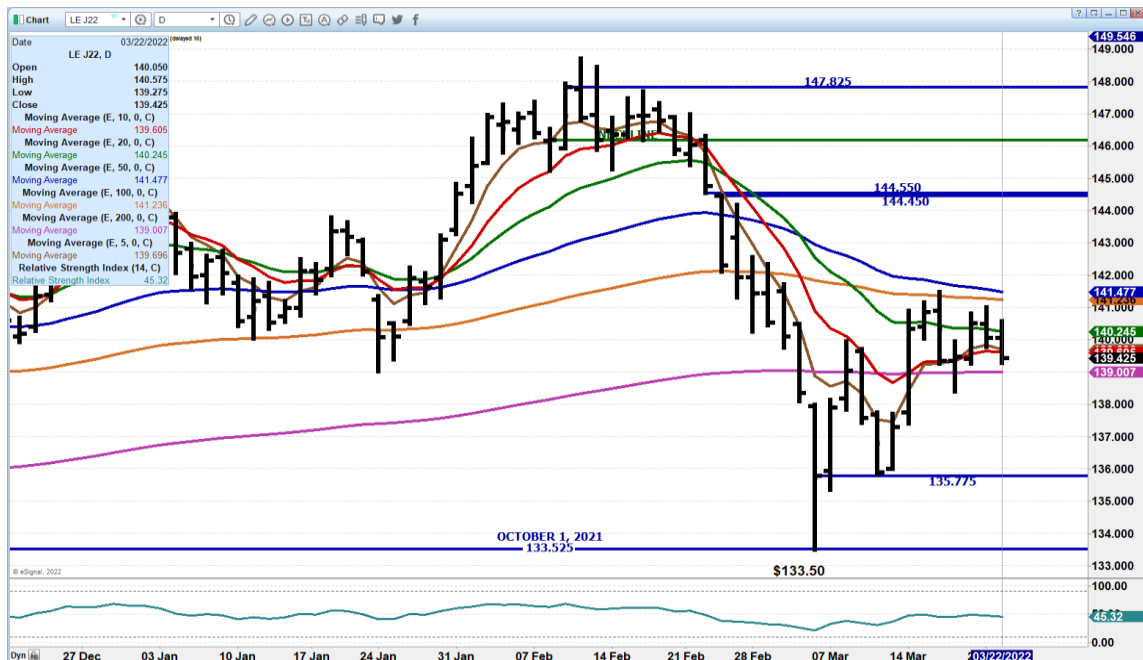
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SPREAD ABOUT 3.50 TOO WIDE



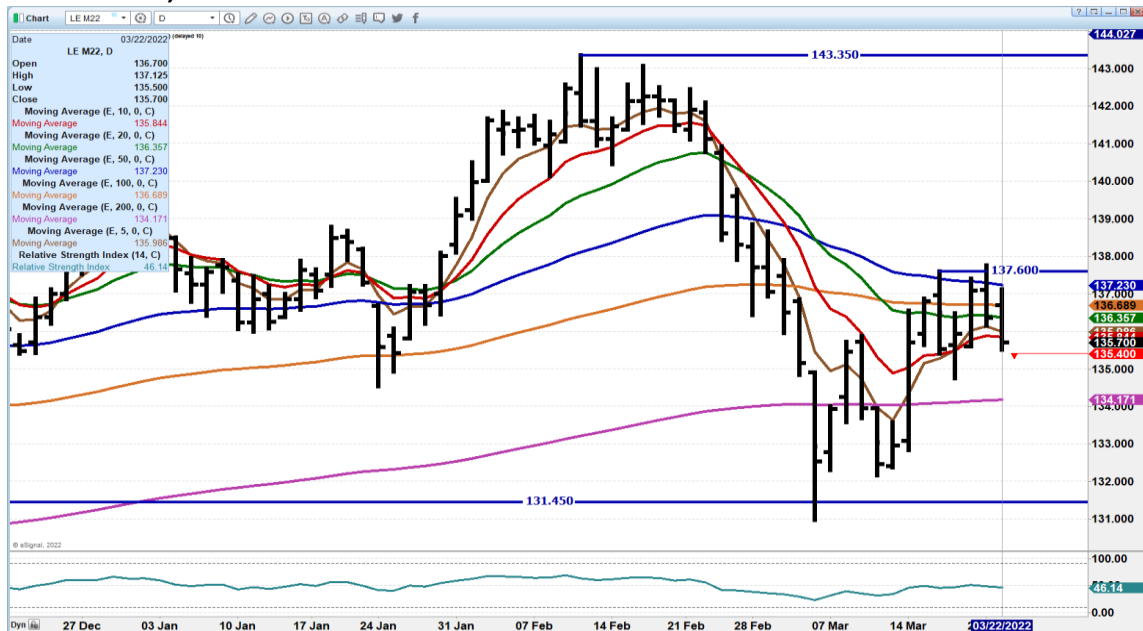
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APRIL 2022 LIVE CATTLE - SUPPORT AT 139.00 RESISTANCE AT 141.50 VOLUME AT 7,600 CONTRACTS



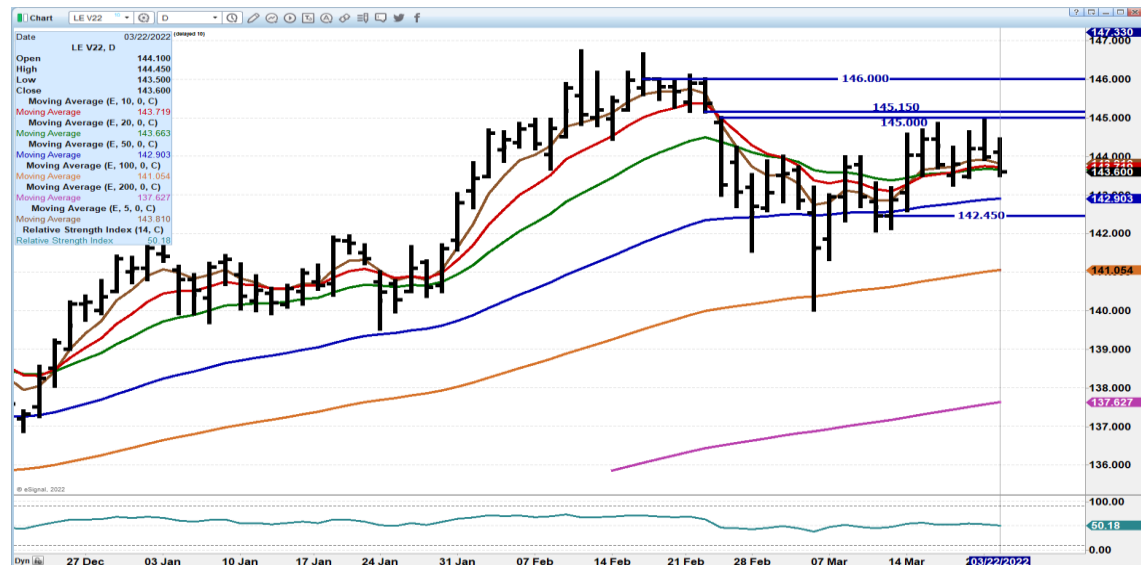
JUNE 2022 LIVE CATTLE – SUPPORT AT 135.40 TO 134.17 RESISTANCE AT 137.25 VOLUME LIGHT AT 13,908



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OCTOBER 2022 LIVE CATTLE – DROPPED SLIGHTLY BELOW SUPPORT AT 143.80 NEXT SUPPORT AT 142.90 RESISTANCE AT 145.15 VOLUME LIGHT AT 5558



Feeder Cattle

CME FEEDER INDEX ON 03/21/2021 WAS 155.13 UP 20 CENTS FROM PREVIOUS DAY –

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 22, 2022 AT \$156.32

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

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

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.

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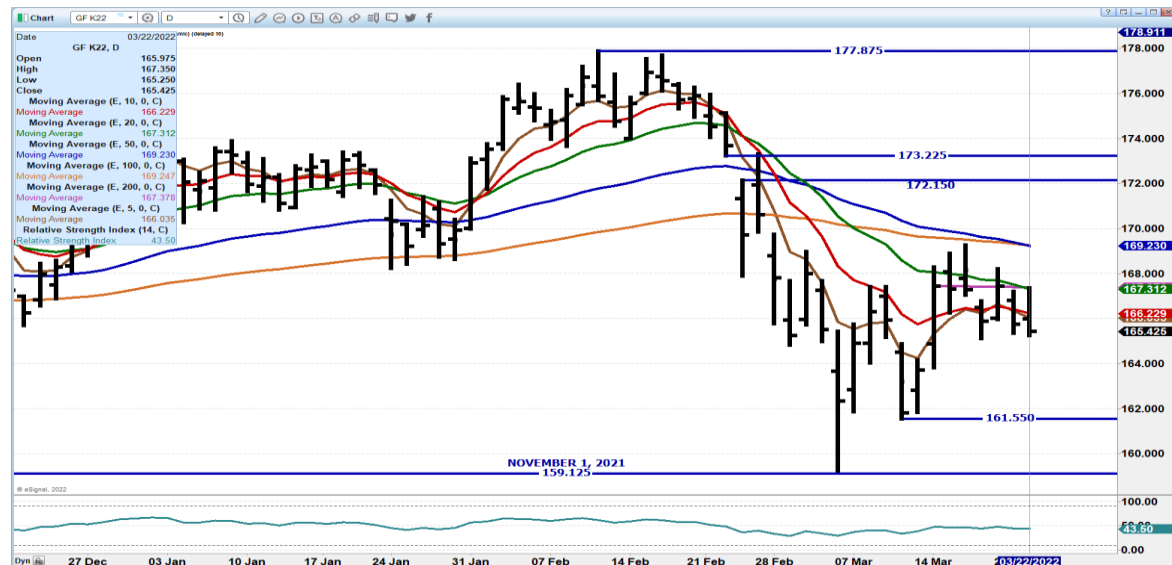
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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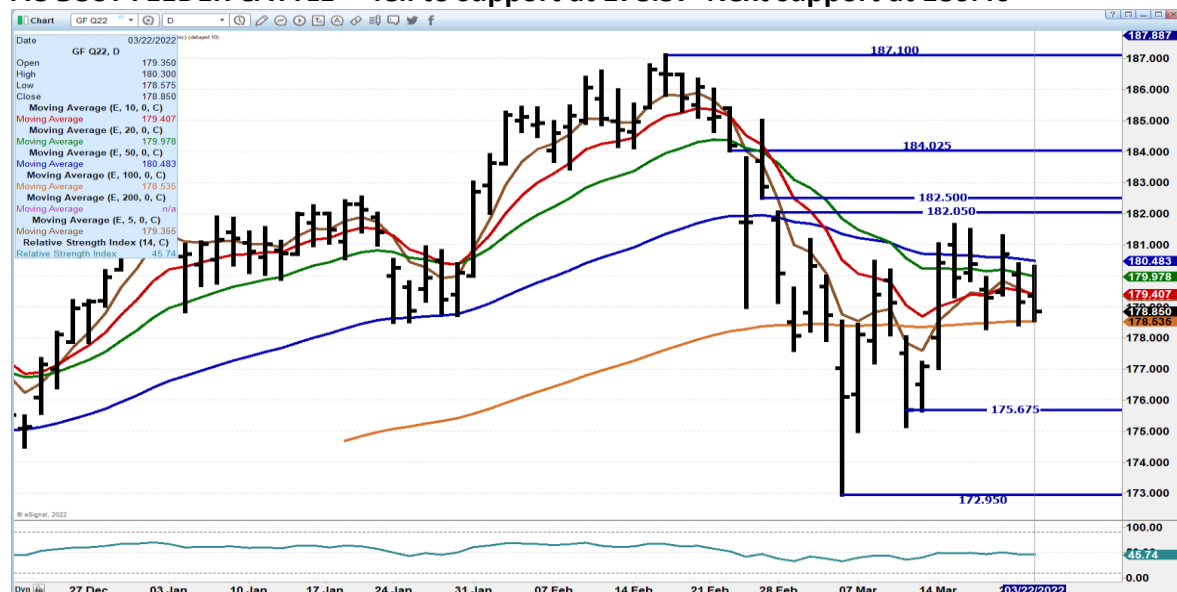
FEEDERS ARE TRADING GRAINS AND LIKELY VERY QUIET AHEAD OF COF REPORT. AFTER ALL, THIS REPORT IS ABOUT PLACEMENTS.

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MAY FEEDER CATTLE – moved to resistance and dropped to recent lows but may is well above CME feeder index



AUGUST FEEDER CATTLE – fell to support at 178.57 Next support at 180.40



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
MARCH 21 2022	479,000
WEEK AGO	479,000
YEAR AGO	468,000
WEEK TO DATE (EST)	947,000
SAME PERIOD LAST WEEK (EST)	945,000
SAME PERIOD LAST YEAR (ACT)	952,000

****REVISED MONDAY HOG SLAUGHTER..468,000** PREVIOUS ESTIMATE 478,000**

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CME CASH LEAN HOG INDEX 03/18/2022 AT 101.80 UP 44 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/18/2022 AT 104.19 DOWN .29 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 \$2.39

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IN JANUARY AND FEBRUARY WEIGHTS FOR HOGS WERE AVERAGING BETWEEN 216 AND 219 LIVE WEIGHT. FOR MARCH THE WEIGHTS ARE 214 TO 216 POUNDS. PACKERS NEED TO DIG A LITTLE DEEPER TO GET HOGS FOR KILL AND YOU CAN ALSO SEE IT IN THE LIGHT LOAD MOVEMENT IN THE DAILY CARCASS REPORT. THEY NEED PORK TO FILL CONTRACTS AND THERE ISN'T A LOT OF EXTRA PORK TO SELL ON THE DAILY MARKET. IT IS WHY WE HAVE THE VOLATILITY ON INDIVIDUAL PRIMAL CUTS.

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WITH CME LEAN HOGS NARROWING TO \$2.39 TO THE CME PORK INDEX, IT MEANS PACKERS ARE MAKING LESS KILLING HOGS ON WHAT HOGS THEY BUY COMPARED TO PORK SOLD. IT ISN'T POSITIVE FOR THE PACKER

PORK PRICES HAVE FALLEN SINCE THE LAST WEEK OF FEBRUARY BUT OVER THE PAST WEEK, THE 5 DAY CARCASS AVERAGE HAS STEADY OUT.

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 WITHIN 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 22, 2022

LOADS OF PORK CUTS: 235.70

TRIM/PROCESSED PORK: 37.12

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/21/2022	272.82	106.71	98.72	117.64	56.34	178.80	77.10	197.53
CHANGE:		5.10	2.15	0.52	1.49	4.47	12.82	4.83
FIVE DAY AVERAGE --		104.70	98.13	116.72	54.46	174.63	73.80	194.25

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/22/2022	148.41	104.48	95.57	118.67	58.35	178.79	76.32	187.89
CHANGE:		2.87	-1.00	1.55	3.50	4.46	12.04	-4.81
FIVE DAY AVERAGE --		104.25	97.50	116.92	54.86	174.63	73.64	192.32

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

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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 21, 2022

AVERAGE LIVE WEIGHT 286.61

AVERAGE CARCASS 214.77

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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

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Head Count: 181,490

Other Purchase Arrangement (Carcass)

Lowest base price: 73.42

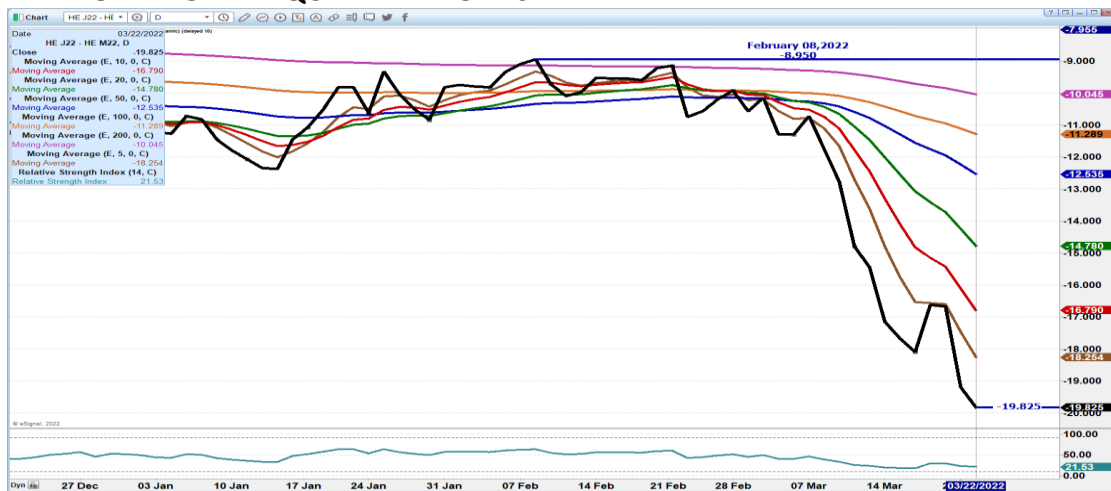
Highest base price: 104.60

Weighted Average Price: 96.52

HEAD COUNT: 82,552

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

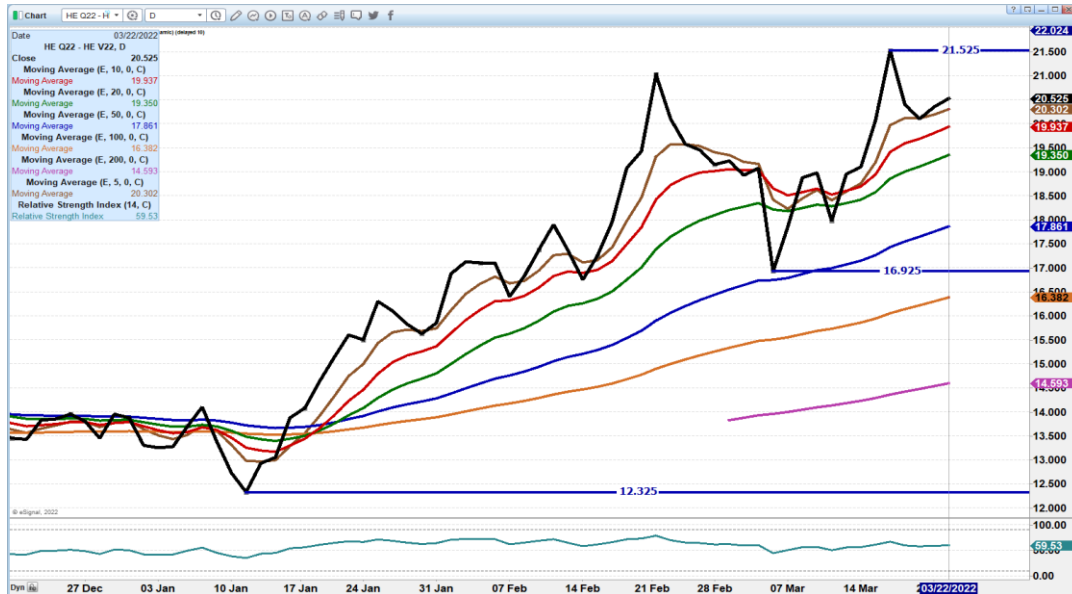
APRIL/JUNE LEAN HOG SPREAD – JUNE OVER APRIL IS WIDE. LOOK FOR PROFIT TAKING. HOG SPREADS BIG PROFITS AND HOG OVER CATTLE BIG PROFITS. COULD SEE FUND PROFIT TAKING END OF THE QUARTER PROFITS



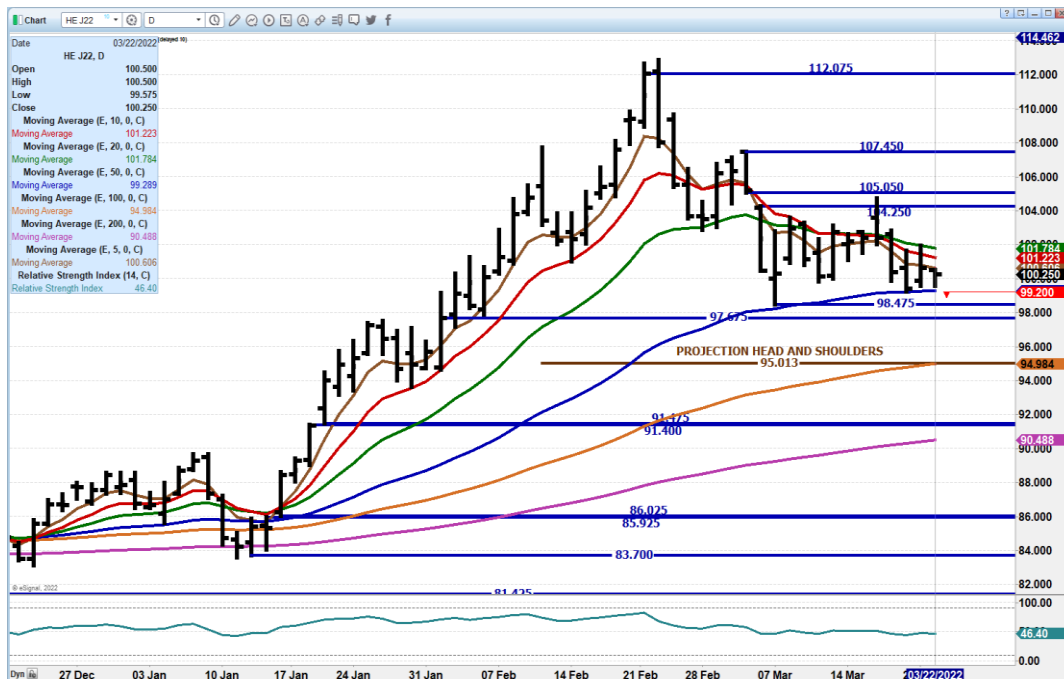
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AUGUST/OCTOBER SPREAD – AUGUST CONTINUES TO GAIN ON OCTOBER. SPREAD WIDE ESPECIALLY FOR SPREADERS DOING THIS SPREAD AND THEN COMBINING APRIL/JUNE SPREAD SINCE FEBRUARY 8, BOTH SPREADS HAVE MOVED \$41.52 END OF QUARTER NOW. COULD SEE PROFIT TAKING ALSO SPREADERS BUYING HOG AND SELLING CATTLE BIG MOVES. COMBINATION IS A BIG PROFIT



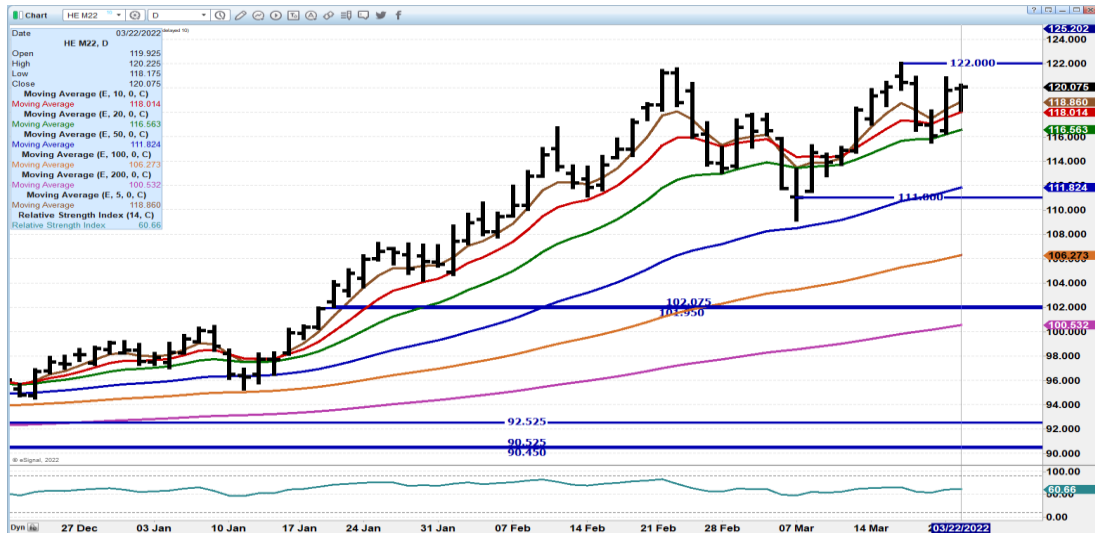
APRIL 2021 LEAN HOGS – VOLUME AT 6449. SUPPORT AT 99.20 TO 94.97 RESISTANCE AT 101.85 TO GAP UP TO 105.05



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JUNE 2021 LEAN HOGS - FOUND SPPORT AT 10 DAY MOVING AVERAGE. NEXT SUPPORT AT 116.07 RESISTANCE AT 122.00 VOLUME VERY LIGHT AT 11512 CONTRACTS



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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