

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MARCH 24, 2022 LIVESTOCK REPORT

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

CATTLE

COLD STORAGE REPORT ON LAST PAGE

BEEF AND PORK HIGHLIGHTS BELOW HOG REPORT

USDA FEDERAL CATTLE SLAUGHTER

MARCH 23, 2022	124,000
WEEK AGO	125,000
YEAR AGO	122,000
WEEK TO DATE (EST)	366,000
SAME PERIOD LAST WEEK (EST)	375,000
SAME PERIOD LAST YEAR (ACT)	356,000

=====		
BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	261.60	253.24
CHANGE FROM PRIOR DAY:	1.63	1.35
CHOICE/SELECT SPREAD:	8.36	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	113	
5 DAY SIMPLE AVERAGE:	258.35	251.20

CME BOXED BEEF INDEX ON 03/22/2021 WAS 257.09 UP .59 FROM PREVIOUS DAY

FINAL MARCH 23, 2022

PRIMAL RIB	398.88	382.12
------------	--------	--------

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 CHUCK	210.24	201.07
PRIMAL ROUND	216.93	220.25
PRIMAL LOIN	349.92	329.13
PRIMAL BRISKET	242.63	243.22
PRIMAL SHORT PLATE	195.25	195.25
PRIMAL FLANK	154.19	151.76

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
PRIMAL FLANK	153.30	150.80

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/22	87	18	6	15	125	259.97	251.89
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

=====

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	80.36 loads	3,214,231 pounds
Select Cuts	16.13 loads	645,348 pounds
Trimming	4.33 loads	173,200 pounds
Ground Beef	12.41 loads	496,556 pounds

=====

USDA LIVESTOCK REPORTS FOR MARCH 2022

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

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

=====

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.

		AVERAGE	RANGE
CATTLE ON FEED	March	101.1	100.8-101.5
PLACED DURING	February	106.3	104.0-109.8
MARKETED DURING	February	104.3	103.3-104.

=====

Net Sales of beef exports were strong last week. Net sales were a marketing year high.
Report below hog section

=====

Boxed beef prices have been improving for higher end cuts, Choice rib and loin primal cuts. This could be the retailers that still buy on the daily beef market and are 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.

The load movement on all daily boxed beef has been light. When the load movement for all beef sold is just 113 loads, it isn't much of a representation of the beef market, but it is what we have to use and now, beef prices are going up.

Cold storage report showed since January there is more beef in storage and the largest percentage were beef cuts. Up to last week high end beef cuts were the primal cuts under the most pressure. If current rally on rib and loin sections is an Easter rally, look for these cuts to drop as consumers go back to ground beef.

=====

As of March 22, 2022 dressed steer and heifer carcasses averaged 882.0 pounds compared to previous week at 884.3 pounds, down 2.3 pounds. The grading percent was 84.8% compared to previous week at 84.4%.

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

***National Daily Direct Cattle 03/23/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1474	\$138.99	37,942
Live Heifer:	1358	\$138.48	21,485
Dressed Steer:	962	\$221.34	10,183
Dressed Heifer:	871	\$221.12	3,792

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

=====

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 POSTED SUMMARY CATTLE PRICES ON 03/23/2021

IA/MN – CASH – 139.00

CASH HEIFERS - 138.00 - 139.00

DRESSED - 219.00 - 225.00 WEIGHT 906 - 1,040 POUNDS

NE – CASH - 138.00 - 139.00

DRESSED – 220.00 - 223.50

KS – CASH - 137.00 - 138.00

DRESSED 221.00

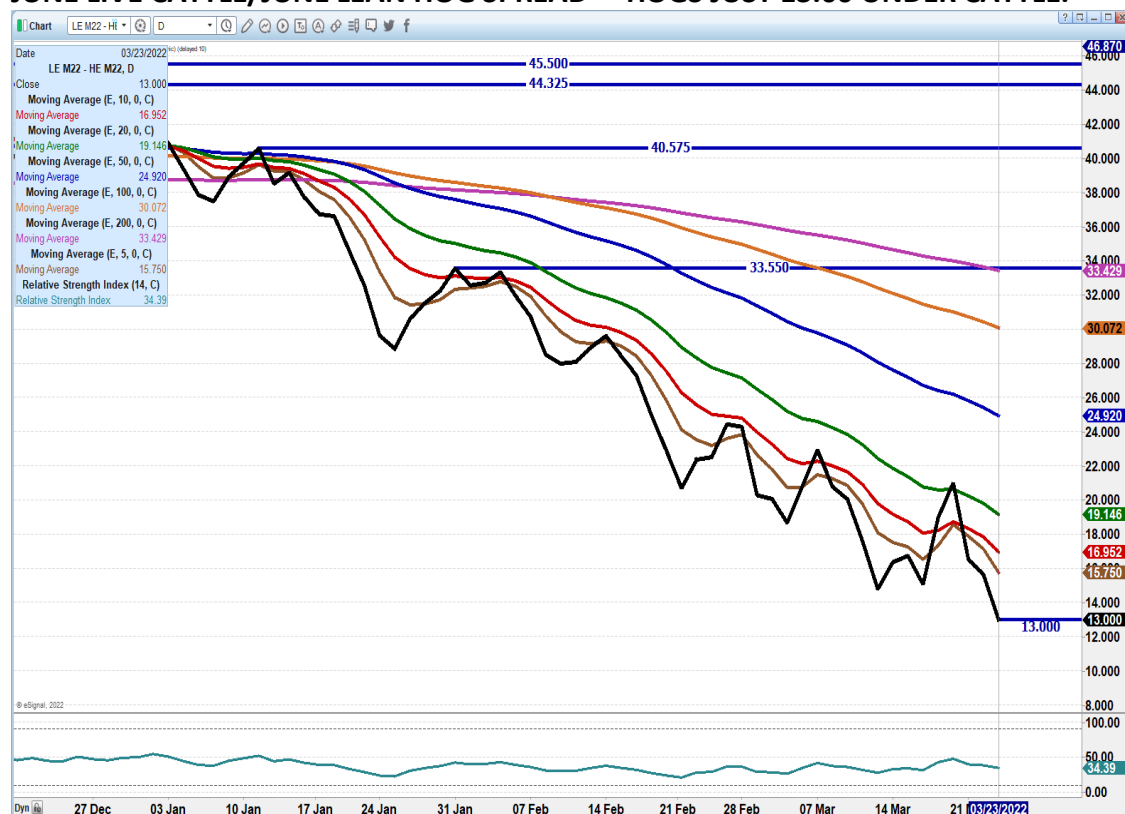
TX/OK/NM CASH - 135.00 - 138.00 BUYERS DOCK FOR GRADE.

DRESSED– NO REPORTABLE TRADE.

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – HOGS JUST 13.00 UNDER 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.

APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – REMAINS BULL SPREAD



AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SHOULD BE CLOSER TO AUGUST 3.00 UNDER OCTOBER



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.

Chart: LE M22, D

Date: 03/23/2022 (closed)

Open: 135.700
High: 136.550
Low: 134.075
Close: 135.975

Moving Average (E, 10, 0, C): 135.868
Moving Average (E, 20, 0, C): 135.321
Moving Average (E, 50, 0, C): 137.181
Moving Average (E, 100, 0, C): 136.675
Moving Average (E, 200, 0, C): 134.198
Moving Average (E, 5, 0, C): 135.982
Relative Strength Index (14, C): 47.23

Price: 144.026
143.350
137.600
137.181
136.675
135.975
134.198
131.450
100.00
0.00

© eSignal, 2022

Dm 27 Dec 03 Jan 10 Jan 17 Jan 24 Jan 31 Jan 07 Feb 14 Feb 21 Feb 28 Feb 07 Mar 14 Mar 21 03/23/2022

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.

CME FEEDER INDEX ON 03/22/2021 WAS 154.97 DOWN 16 CENTS FROM PREVIOUS DAY – MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 23, 2022 AT \$156.10

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.

GF Q22, D (Delayed 10)

Date: 03/23/2022

Open: 178.500
High: 179.400
Low: 176.800
Close: 179.150

Moving Average (E, 10, 0, C): 179.360
Moving Average (E, 20, 0, C): 179.899
Moving Average (E, 50, 0, C): 180.430
Moving Average (E, 100, 0, C): 178.547
Moving Average (E, 200, 0, C): 179.287
Moving Average (E, 5, 0, C): n/a
Moving Average (E, 500, 0, C): 179.287
Relative Strength Index (14, C): 46.67
Relative Strength Index: 46.67

Price Levels: 188.867, 188.000, 187.000, 186.000, 185.000, 184.000, 183.000, 182.000, 181.000, 180.430, 179.899, 179.360, 178.867, 178.500, 178.000, 177.000, 176.000, 175.000, 174.000, 173.000, 172.950, 172.000, 171.000, 170.000, 169.000, 168.000, 167.000, 166.000, 165.000, 164.000, 163.000, 162.000, 161.000, 160.000, 159.000, 158.000, 157.000, 156.000, 155.000, 154.000, 153.000, 152.000, 151.000, 150.000, 149.000, 148.000, 147.000, 146.000, 145.000, 144.000, 143.000, 142.000, 141.000, 140.000, 139.000, 138.000, 137.000, 136.000, 135.000, 134.000, 133.000, 132.000, 131.000, 130.000, 129.000, 128.000, 127.000, 126.000, 125.000, 124.000, 123.000, 122.000, 121.000, 120.000, 119.000, 118.000, 117.000, 116.000, 115.000, 114.000, 113.000, 112.000, 111.000, 110.000, 109.000, 108.000, 107.000, 106.000, 105.000, 104.000, 103.000, 102.000, 101.000, 100.000, 99.000, 98.000, 97.000, 96.000, 95.000, 94.000, 93.000, 92.000, 91.000, 90.000, 89.000, 88.000, 87.000, 86.000, 85.000, 84.000, 83.000, 82.000, 81.000, 80.000, 79.000, 78.000, 77.000, 76.000, 75.000, 74.000, 73.000, 72.000, 71.000, 70.000, 69.000, 68.000, 67.000, 66.000, 65.000, 64.000, 63.000, 62.000, 61.000, 60.000, 59.000, 58.000, 57.000, 56.000, 55.000, 54.000, 53.000, 52.000, 51.000, 50.000, 49.000, 48.000, 47.000, 46.000, 45.000, 44.000, 43.000, 42.000, 41.000, 40.000, 39.000, 38.000, 37.000, 36.000, 35.000, 34.000, 33.000, 32.000, 31.000, 30.000, 29.000, 28.000, 27.000, 26.000, 25.000, 24.000, 23.000, 22.000, 21.000, 20.000, 19.000, 18.000, 17.000, 16.000, 15.000, 14.000, 13.000, 12.000, 11.000, 10.000, 9.000, 8.000, 7.000, 6.000, 5.000, 4.000, 3.000, 2.000, 1.000, 0.000

Annotations: 187.100, 184.025, 182.500, 182.050, 175.675, 172.950, 171.200

© eSignal, 2022

Dec 2021 Feb 2022 Mar 2022 03/23/2022

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 23 2022	478,000
WEEK AGO	480,000
YEAR AGO	488,000
WEEK TO DATE (EST)	1,425,000
SAME PERIOD LAST WEEK (EST)	1,425,000
SAME PERIOD LAST YEAR (ACT)	1,440,000

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

=====

CME CASH LEAN HOG INDEX 03/21/2022 AT 101.77 DOWN 3 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/22/2022 AT 104.62 UP .43 CENTS 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 23, 2022 AT \$102.55

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$2.85

=====

AVIAN FLU IS ON THE TELEVISION , THE RADIO, AND THE INTERNET. A KANSAS CITY UNIVERSITY ANIMAL DISEASE EXPERT SAYS IT WILL BECOME WORSE INTO THE SPRING. CHICKENS, TURKEYS AND DUCKS ARE BEING SLAUGHTERED ACROSS THE MIDWEST, NORTHWEST AND THE SOUTH. IN 2015 THE FLU WIPED OUT MILLIONS OF BIRDS. HOG TRADERS FEEL THERE COULD BE A NEED FOR MORE PORK. IF IT IS SIMILAR TO 2015, WHEN TRADERS HAD A SIMILAR THOUGHT, IT DID PUSH UP HOG PRICES FOR A SHORT TIME. HOWEVER BY THE END OF 2015, CHICKEN MEAT PRODUCTION WAS UP 3.8 PERCENT.

MANY HATCHERIES HAVE CHICKENS CONSTANTLY BEING BRED WITH MANY CHICKS NOT USED. IN 2015 BIRDS WERE DESTROYED, BARNS SANITIZED AND CHICKEN WAS IN THE FRYING PAN 3 TO 4 WEEKS LATER. ALSO, IN 2015 IT WAS A MAJOR CONCERN THAT THE FLU WAS CONTAGIOUS TO PEOPLE. IT CAN BE PASSED TO PEOPLE, BUT IT IS RARE WHEN IT HAPPENS.

THE BIGGEST PRICE INCREASE WILL BE EGGS AND PRICES FOR FREE RANGE CHICKEN AND EGGS.

FOR 2021 SLAUGHTER ESTIMATES WERE 9,346,660,000 CHICKENS, 223,003,000 TURKEYS AND 22,484,000 DUCKS. THE AVERAGE DAILY SLAUGHTER IN THE US FOR CHICKENS IS OVER 24 MILLION/DAY.

=====

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.

SPREADING WAS ACTIVE AGAIN WEDNESDAY. LOOK FOR CONTINUED PROFIT TAKING THURSDAY

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.

=====

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 23, 2022

LOADS OF PORK CUTS: 259.06

TRIM/PROCESSED PORK: 39.94

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/23/2022	299.00	106.39	95.30	119.88	60.09	180.87	77.05	197.39
CHANGE:		-0.32	-3.42	2.24	3.75	2.07	-0.05	-0.14
FIVE DAY AVERAGE --		104.97	97.57	117.98	56.03	175.90	73.87	194.89

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/23/2022	191.88	110.67	96.03	118.70	60.74	180.17	78.27	221.20
CHANGE:		3.96	-2.69	1.06	4.40	1.37	1.17	23.67
FIVE DAY AVERAGE --		105.83	97.72	117.74	56.16	175.76	74.11	199.65

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/22/2022	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

=====

****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 22, 2022

AVERAGE LIVE WEIGHT 286.80

AVERAGE CARCASS 215.07

=====

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.

DAILY DIRECT AFTERNOON HOG REPORT MARCH 23, 2022

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 112.00

Weighted Average 107.14

Change from Previous Day -0.54 LOWER

Head Count: 11,462

Other Market Formula (Carcass)

Lowest Base Price: 79.26

Highest base price: 115.21

Weighted Average Price: 99.97

Head Count: 49,321

Pork Market Formula (Carcass)

Lowest base price: 79.26

Highest Base Price: 115.21

Weighted Average Price 99.97

Head Count: 148,376

Other Purchase Arrangement (Carcass)

Lowest base price: 73.33

Highest base price: 108.68

Weighted Average Price: 96.72

HEAD COUNT: 62,764

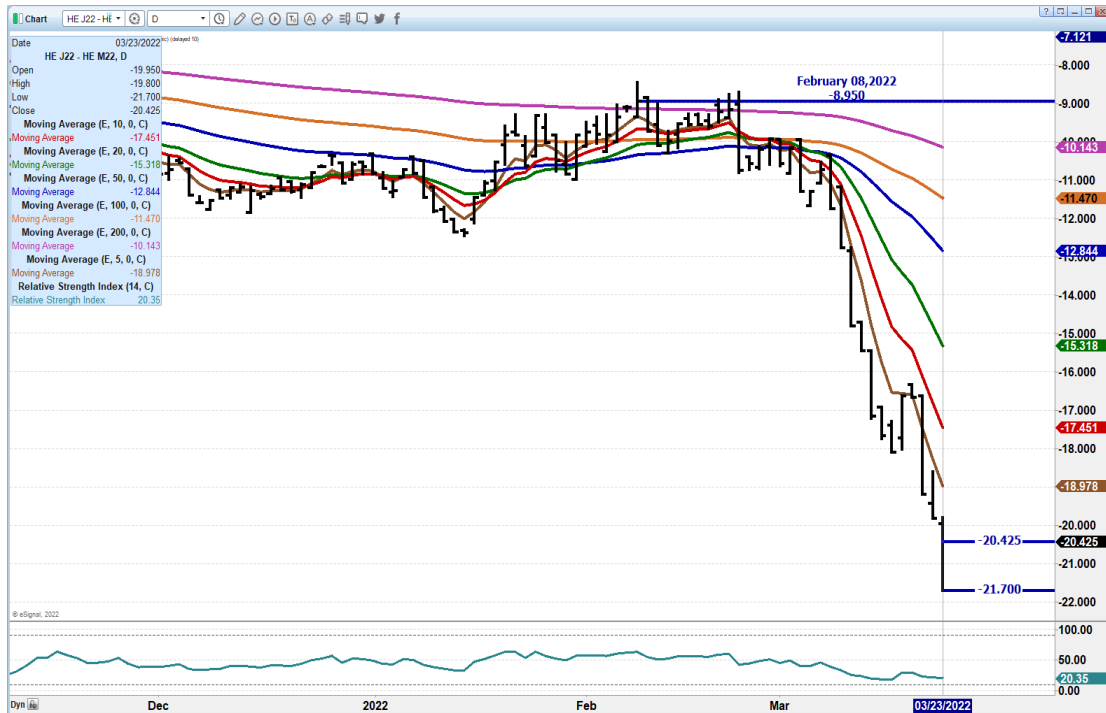
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

=====

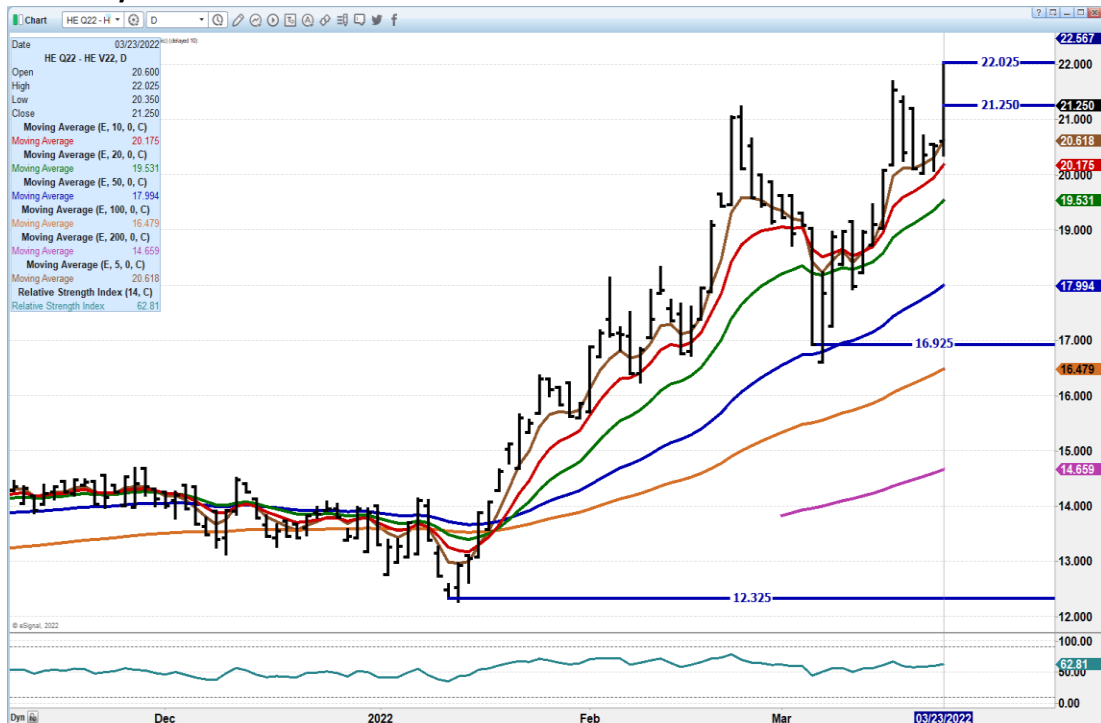
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 LEAN HOG SPREAD – EXTREMELY NARROW. YESTERDAY AFTER MAKING NEW MOVE AS JUNE WENT OVER APRIL



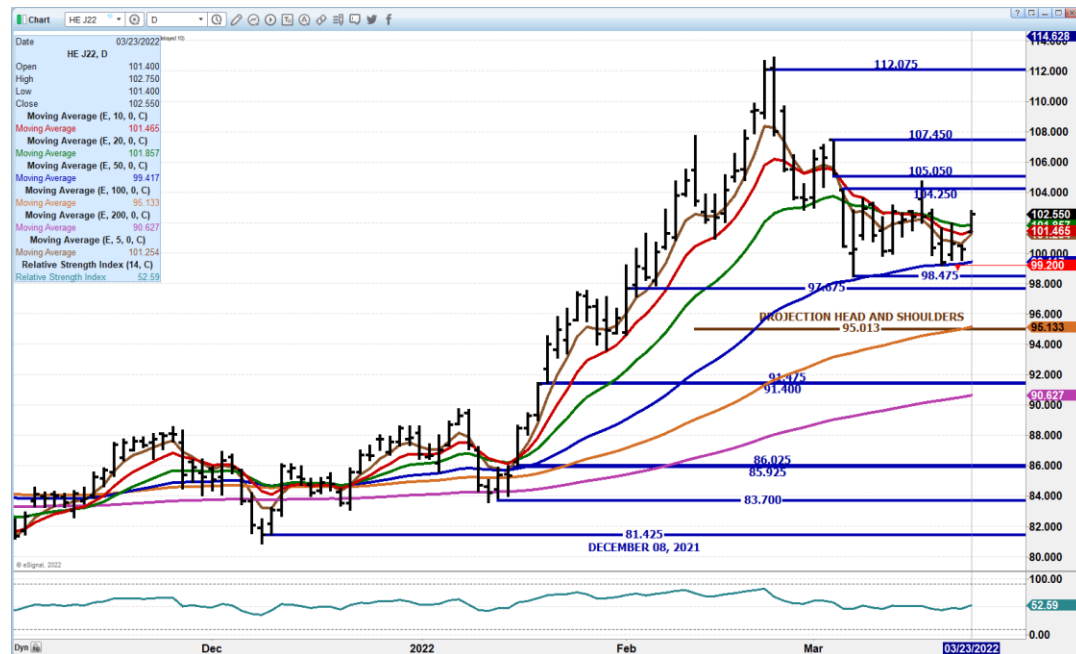
AUGUST/OCTOBER SPREAD – SPREAD MADE NEW HIGH MOVE BUT SETTLED BACK



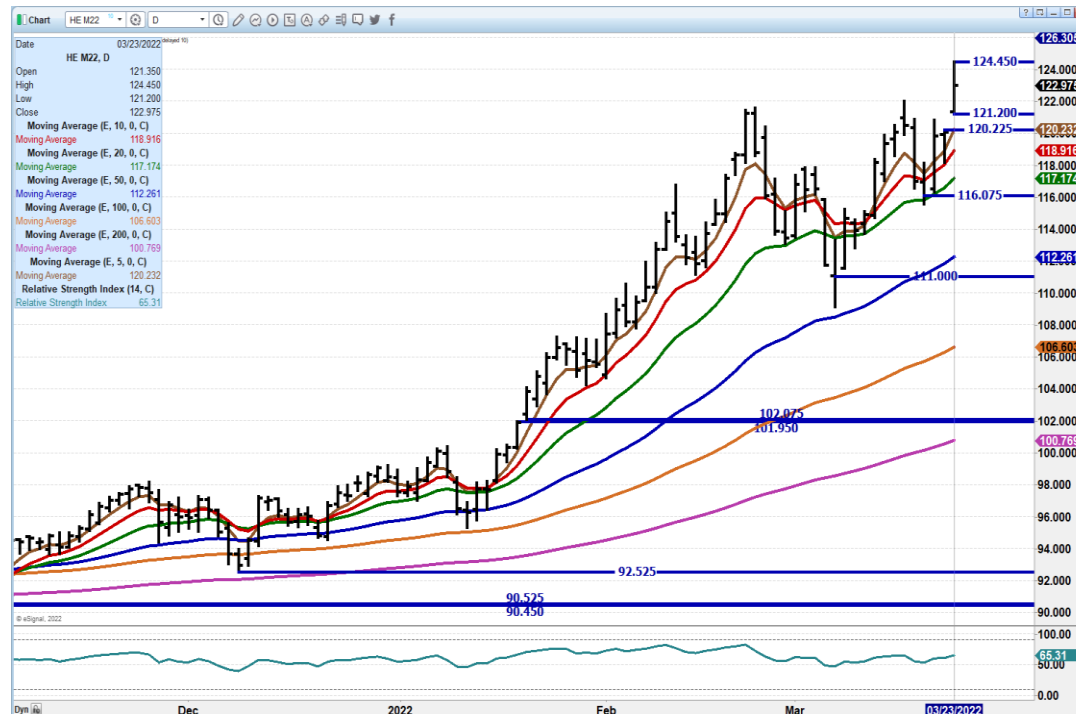
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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 – VOLUME AT 9519 GAPPED HIGHER BUT DIDN'T MAKE HIGH MOVE FOR RECENT TRADING SUPPORT AT 99.20 TO 95.10 REISTANCE AT 105.05



JUNE 2021 LEAN HOGS - GAPPED OPEN WEDNESDAY , MADE NEW HIGH AND HAD NEW HIGH CLOSE. SUPPORT AT 119.90 TO 116.07 RESISTANCE AT 124.45 VOLUME AT 20630



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 27,500 MT FOR 2022--A MARKETING-YEAR HIGH--WERE UP 40 PERCENT FROM THE PREVIOUS WEEK AND 29 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (9,000 MT, INCLUDING DECREASES OF 700 MT), CHINA (7,600 MT, INCLUDING DECREASES OF 100 MT), JAPAN (6,000 MT, INCLUDING DECREASES OF 500 MT), HONG KONG (1,100 MT), AND TAIWAN (900 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 41,800 MT--A MARKETING-YEAR HIGH--WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (11,300 MT, INCLUDING 6,500 MT – LATE), CHINA (8,700 MT, INCLUDING 6,600 MT – LATE), SOUTH KOREA (6,400 MT, INCLUDING 1,900 MT – LATE), MEXICO (4,400 MT, INCLUDING 3,300 MT – LATE), AND THE NETHERLANDS (2,200 MT, INCLUDING 2,000 – LATE).

LATE REPORTING: FOR 2022, EXPORTS TOTALING 25,600 MT OF BEEF WERE REPORTED LATE TO CHINA (6,600 MT), JAPAN (6,500 MT), MEXICO (3,300 MT), THE NETHERLANDS (2,000 MT), SOUTH KOREA (1,900 MT), EGYPT (1,500 MT), ITALY (1,200 MT), INDONESIA (900 MT), PHILIPPINES (400 MT), HONG KONG (300 MT), GUATEMALA (200 MT), SINGAPORE (200 MT), CHILE (100 MT), PERU (100 MT), SWITZERLAND (100 MT), THE UNITED ARAB EMIRATES (100 MT), BRAZIL (100 MT), AND TAIWAN (100 MT).

PORK: NET SALES OF 23,200 MT FOR 2022 WERE DOWN 39 PERCENT FROM THE PREVIOUS WEEK AND 30 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (9,200 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (4,800 MT, INCLUDING DECREASES OF 300 MT), JAPAN (3,300 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (1,800 MT), AND AUSTRALIA (800 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR NICARAGUA (200 MT). EXPORTS OF 29,100 MT WERE UP 12 PERCENT FROM THE PREVIOUS WEEK AND 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,800 MT), JAPAN (4,600 MT), CHINA (3,800 MT), SOUTH KOREA (2,000 MT), AND CANADA (1,600 MT).

=====

Cold Storage March 23, 2022

February 2022 Highlights

Total red meat supplies in freezers were up 5 percent from the previous month and up 1 percent from last year.

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.

Total pounds of beef in freezers were up 1 percent from the previous month and up 4 percent from last year.

Frozen pork supplies were up 11 percent from the previous month but down 1 percent from last year.

Stocks of pork bellies were up 12 percent from last month and up 34 percent from last year.

=====

By the end of 2021 and continuing into February 2022 consumers were limiting meat they were buying and buying cheaper cuts of beef and pork. It should not be much of a surprise there is more frozen beef and pork stored.

The report shows the largest increase in frozen beef were beef cuts compared to boneless beef. The boxed beef market during February showed the top end cuts, rib sections and loin sections were most under price pressure.

With US federal hog slaughter in February down 8% year to date, it is not unusual to see a 1 percent decline from a year ago. The daily pork market peaked the third week of February. Biggest cuts in storage were hams, ribs, butts, bellies and trimmings.

Neither report is friendly for cattle or hogs, but the beef and pork market during February and into March was dropping and showed sales were lagging.

As far as Live Cattle the report should have little to any reaction especially with traders waiting for Friday's Cattle on Feed report.

With Lean Hogs gapping open Wednesday, look for hogs to fall back Thursday \$1.00 to \$2.00. However, there is a Hogs and Pigs report March 30th and after profit taking and spread unwinding, doubtful Cold Storage report will affect Lean Hog prices

=====

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.