

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 25, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 24, 2022	122,000
WEEK AGO	125,000
YEAR AGO	121,000
WEEK TO DATE (EST)	488,000
SAME PERIOD LAST WEEK (EST)	500,000
SAME PERIOD LAST YEAR (ACT)	477,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.41	252.59
CHANGE FROM PRIOR DAY:	0.81	(0.65)
CHOICE/SELECT SPREAD:		9.82
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		129
5 DAY SIMPLE AVERAGE:	259.06	251.79

CME BOXED BEEF INDEX ON 03/23/2021 WAS 257. 82 UP .73 FROM PREVIOUS DAY

FINAL MARCH 24, 2022

PRIMAL RIB	397.94	383.14
PRIMAL CHUCK	209.27	201.15
PRIMAL ROUND	220.45	218.26
PRIMAL LOIN	352.46	327.47
PRIMAL BRISKET	240.34	243.07
PRIMAL SHORT PLATE	195.00	195.00

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PRIMAL FLANK	154.61	152.71
FINAL MARCH 23, 2022		
PRIMAL RIB	398.88	382.12
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/23	80	16	4	12	113	261.60	253.24
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

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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	82.63 loads	3,305,071 pounds
Select Cuts	24.03 loads	961,354 pounds
Trimming	4.91 loads	196,429 pounds
Ground Beef	17.19 loads	687,497 pounds

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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

USDA LIVESTOCK REPORTS FOR APRIL 2022

CATTLE ON FEED REPORT – FRIDAY APRIL 22, 2022 2:00PM CENTRAL TIME

COLD STORAGE REPORT – FRIDAY APRIL 22, 2022 2:00PM CENTRAL TIME

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		AVERAGE	RANGE
CATTLE ON FEED	March	101.1	100.8-101.5
PLACED DURING	February	106.3	104.0-109.8

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MARKETED DURING February 104.3 103.3-104.

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Spread unwinding was obviously the majority of the trading on Thursday. It is the end of the 1st quarter of 2022 and with profits from inter and intra market spreads, fund managers certainly want to put profits on the books.

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

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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.

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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

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***National Daily Direct Cattle 03/24/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1479	\$138.95	53,559
Live Heifer:	1345	\$138.30	28,130
Dressed Steer:	962	\$221.21	23,849
Dressed Heifer:	871	\$221.04	9,445

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

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USDA POSTED SUMMARY CATTLE PRICES ON 03/24/2021

IA/MN – CASH – 139.00 - 142.00 - DELIVERED AT 144.00 WEIGH 1,500 - 1,525 POUNDS

CASH HEIFERS - 138.00 - 139.00

DRESSED - 222.00 WEIGHT 906 - 1,040 POUNDS

NE – CASH - 138.00 - 139.00

CASH – HEIFERS WEIGHING 1450 POUNDS AT 140.00

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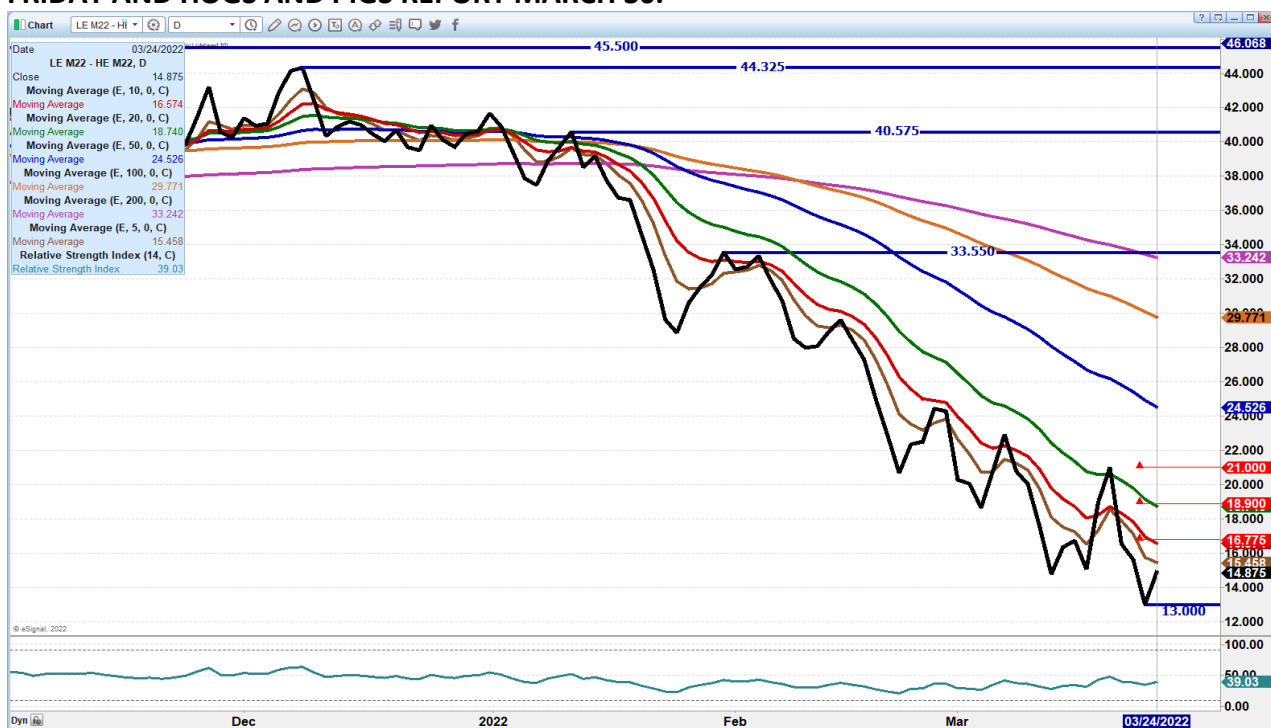
DRESSED – 220.00 - 223.50 THURSDAY DRESSED– NO REPORTABLE TRADE.

KS – CASH - 137.00 - 138.00 ALL GRADES
DRESSED– NO REPORTABLE TRADE THURSDAY.

TX/OK/NM CASH - CASH – 138.00 ALL GRADES GRADE.
DRESSED– NO REPORTABLE TRADE.

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

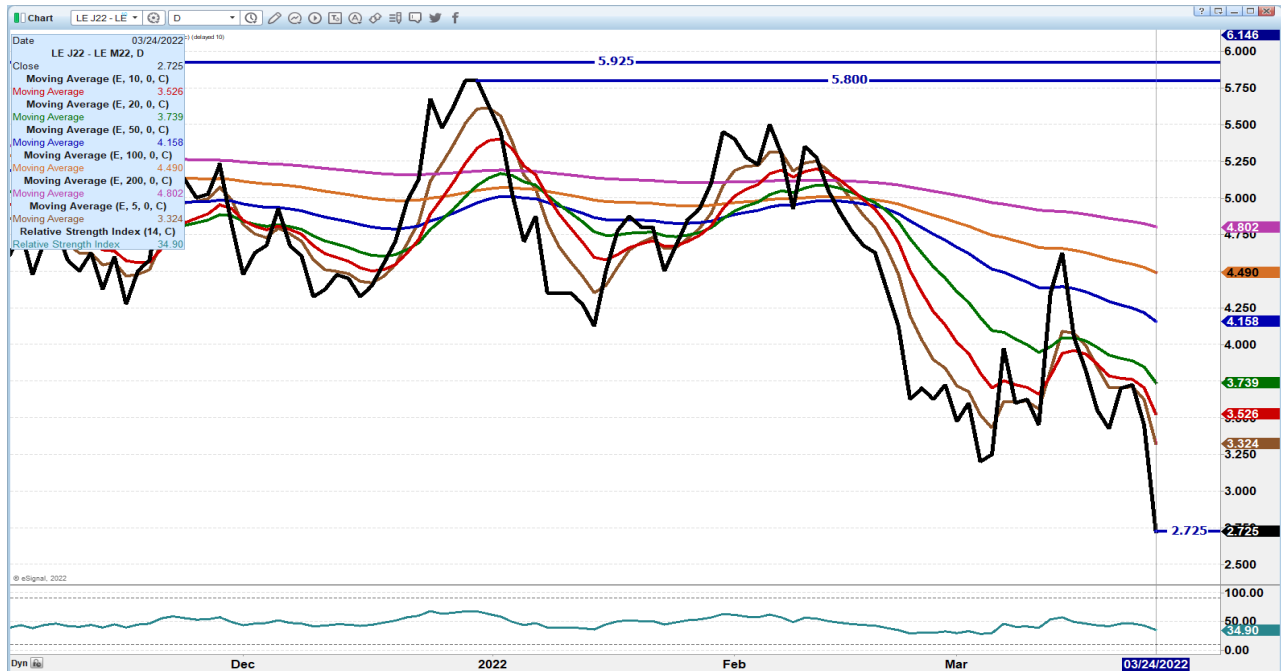
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – CORRECTION OF SPREAD BEFORE COF REPORT
FRIDAY AND HOGS AND PIGS REPORT MARCH 30.



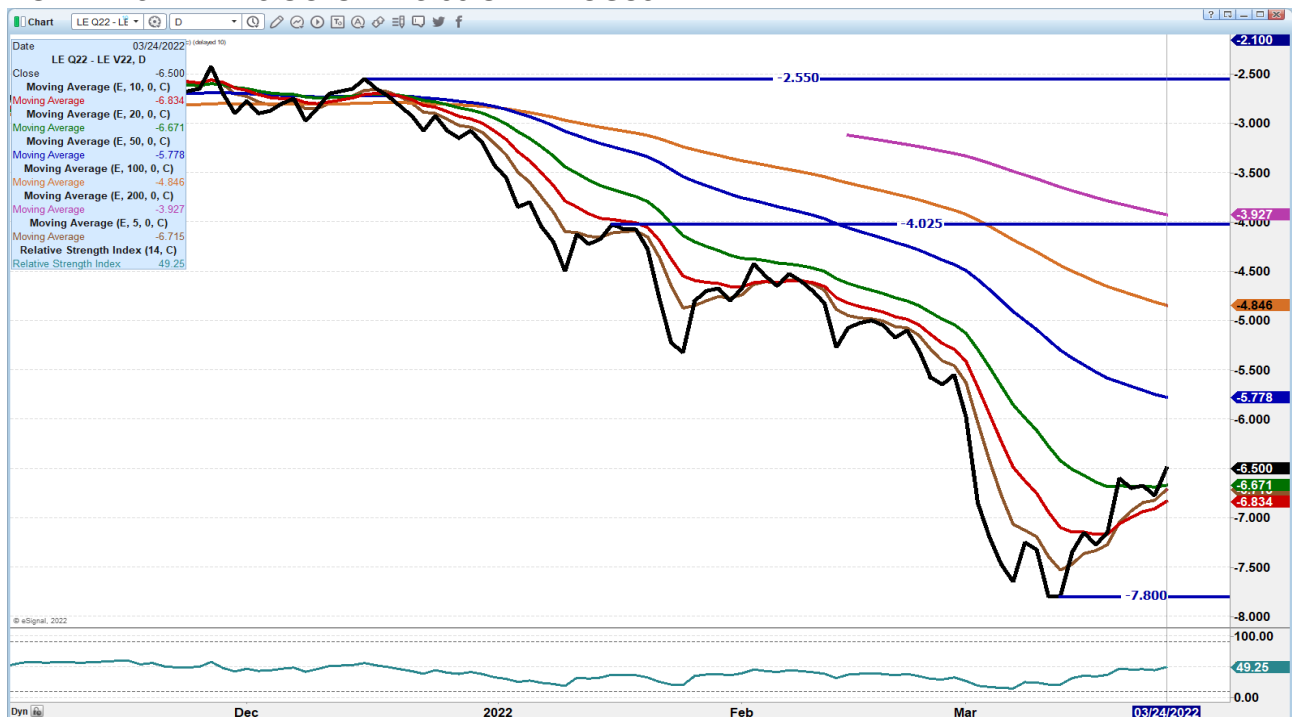
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APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – SPREAD CORRECTING LOOK FOR MORE CORRECTION BEFORE COF REPORT



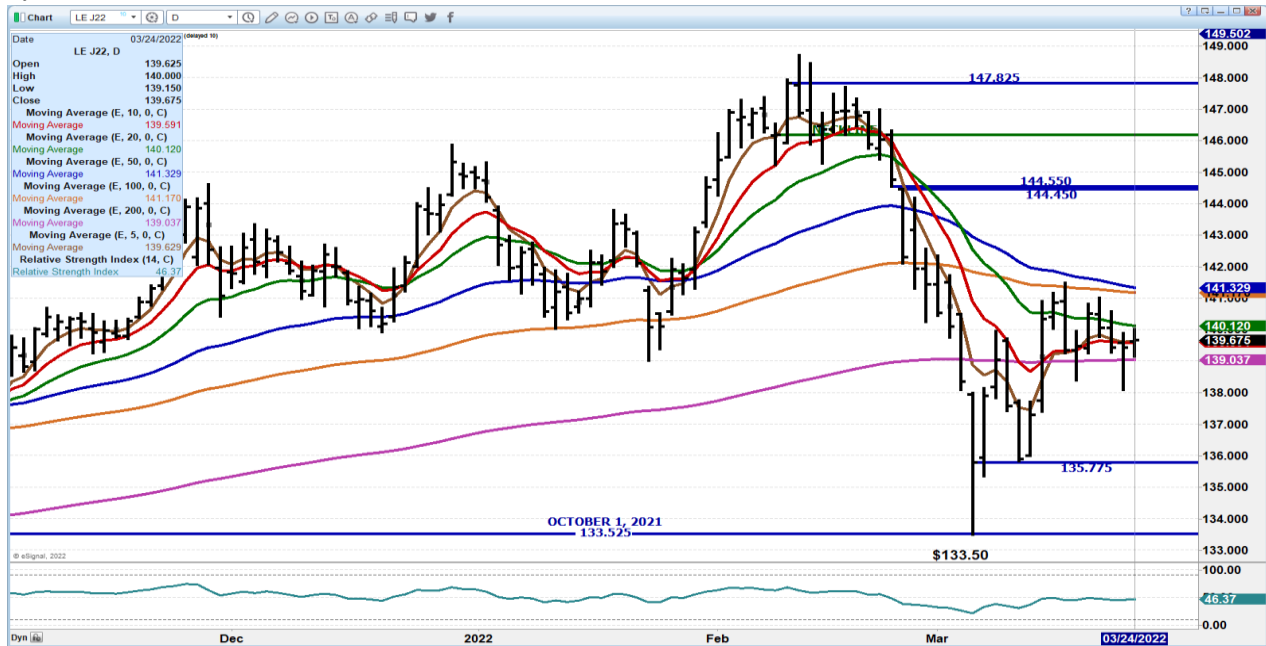
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SPREAD CORRECTING STILL WIDE NORMAL SPREAD IS OCTOBER 3.00 OVER AUGUST



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APRIL 2022 LIVE CATTLE - REISTANCE AT 140.15 TO 141.50 SUPPORT AT 139.00 VOLUME AT 7,838



JUNE 2022 LIVE CATTLE – REISTANCE AT 137.25 TO 137.60 SUPPORT AT 16.00 TO 134.25 VOLUME AT 15,701



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**CME FEEDER INDEX ON 03/23/2021 WAS 154.69 DOWN 28 CENTS FROM PREVIOUS DAY –
MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 24, 2022 AT \$156.77**

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**FEEDERS ARE TRADING GRAINS. THURSDAY CORN AND WHEAT WERE LOWER AND FEEDERS
WERE HIGHER.**

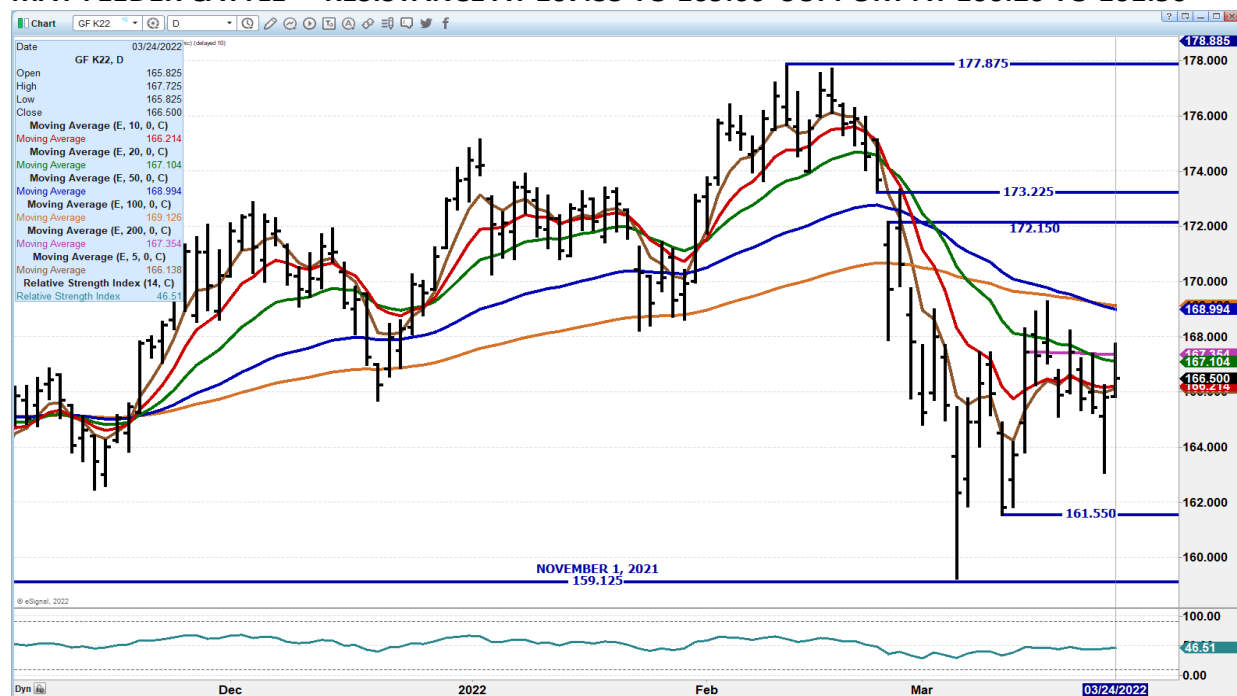
**FEEDERS ARE BEAR SPREAD. IF A COW/CALF PRODUCER OR A BACKGROUNDER DOESN'T
HAVE PROTECTION AHEAD OF THE COF REPORT, THEY SHOULD SERIOUSLY CONSIDER IT.**

**ESTIMATED PLACEMENTS AT 6.3% ABOVE A YEAR AGO ARE LARGE. HOWEVER A YEAR AGO,
PLACEMENTS IN FEBRUARY 2021 WERE 98% OF 2020. THE MARKET EXPECTS LARGER
PLACEMENTS BECAUSE FEEDERS ARE BEING PUT INTO FEEDLOTS AT LIGHTER WEIGHTS.**

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MAY FEEDER CATTLE – RESISTANCE AT 167.35 TO 169.00 SUPPORT AT 166.20 TO 161.50



AUGUST FEEDER CATTLE – resistance at 180.50 support at 176.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 24 2022	477,000
WEEK AGO	477,000
YEAR AGO	488,000
WEEK TO DATE (EST)	1,902,000
SAME PERIOD LAST WEEK (EST)	1,902,000
SAME PERIOD LAST YEAR (ACT)	1,928,000

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CME CASH LEAN HOG INDEX 03/22/2022 AT 101.21 DOWN 56 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/23/2022 AT 104.92 UP 30 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 24, 2022 AT \$102.77

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.71

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TRADE VOLUME WAS LIGHT THURSDAY. THE MAJORITY OF TRADING WAS SPREAD UNWINDING BOTH INTER AND INTRA MARKET SPREADS AND WITH BIG PROFITS OF SPREADS DURING 1ST QUARTER OF 2022, FUNDS WANT TO SHOW PROFITS IN PROSPECTUS.

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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.

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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 24, 2022

LOADS OF PORK CUTS: 229.13

TRIM/PROCESSED PORK: 27.99

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/24/2022	257.11	108.01	97.61	118.86	53.61	179.55	88.48	191.78
CHANGE:		1.62	2.31	-1.02	-6.48	-1.32	11.43	-5.61
FIVE DAY AVERAGE --		105.53	97.20	118.23	55.96	177.47	75.71	195.81

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/24/2022	151.98	108.62	94.75	119.05	52.98	182.07	92.00	194.55
CHANGE:		2.23	-0.55	-0.83	-7.11	1.20	14.95	-2.84
FIVE DAY AVERAGE --		105.66	96.63	118.27	55.84	177.98	76.41	196.36

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

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****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR MARCH 23, 2022

AVERAGE LIVE WEIGHT 286.75

AVERAGE CARCASS 215.11

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 24, 2022

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 112.00

Weighted Average 106.57

Change from Previous Day -0.57 LOWER

Head Count: 8,802

Other Market Formula (Carcass)

Lowest Base Price: 78.00

Highest base price: 121.55

Weighted Average Price: 102.28

Head Count: 50,070

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Pork Market Formula (Carcass)

Lowest base price: 85.11

Highest Base Price: 114.24

Weighted Average Price 100.68

Head Count: 144,200

Other Purchase Arrangement (Carcass)

Lowest base price: 72.30

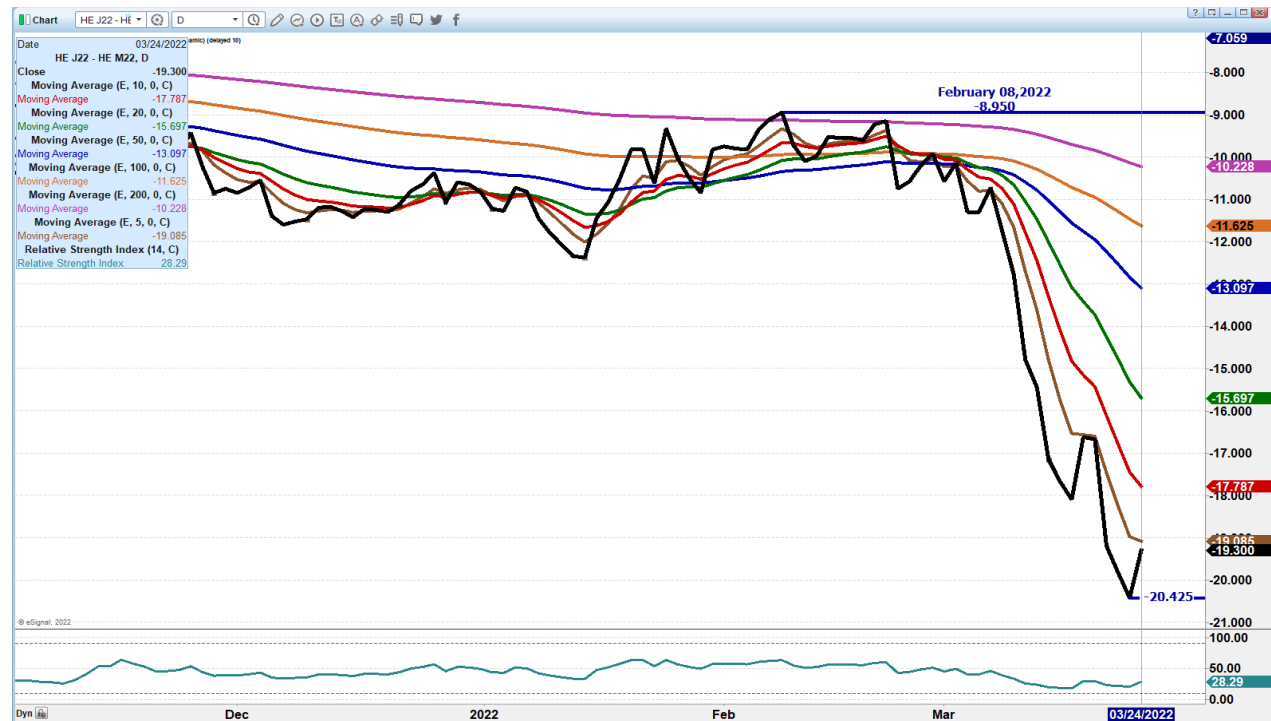
Highest base price: 122.65

Weighted Average Price: 98.49

HEAD COUNT: 57,450

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

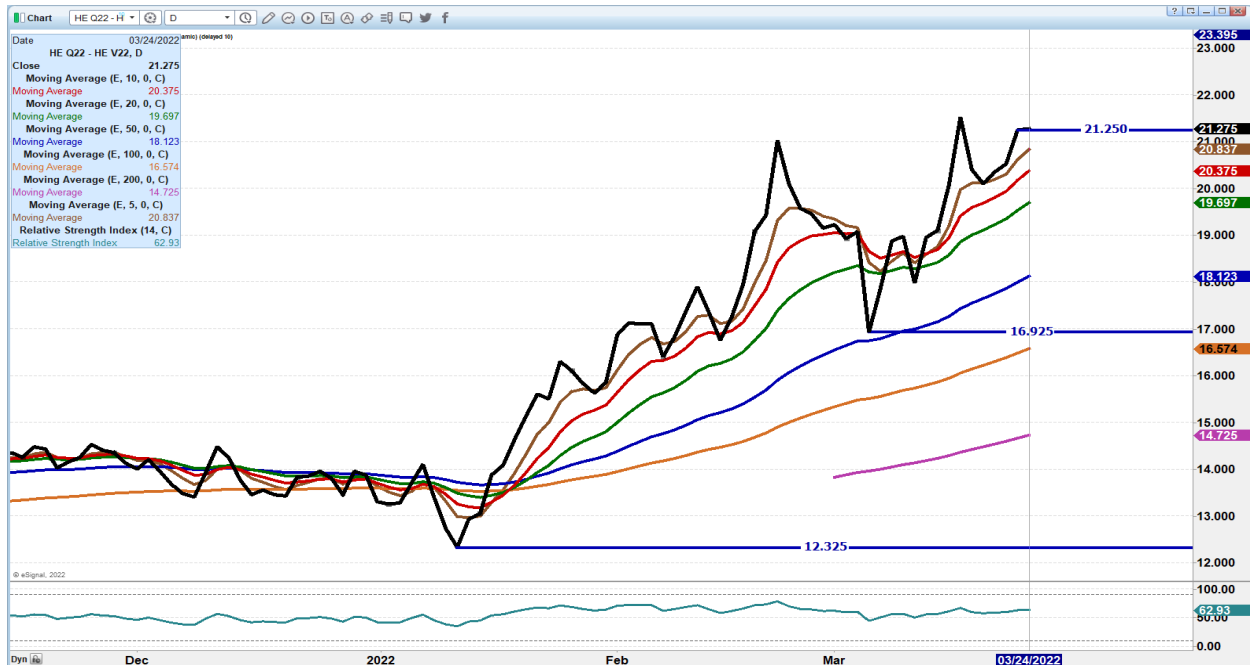
APRIL/JUNE LEAN HOG SPREAD – SPREADS WERE LIQUIDATING APRIL THURSDAY. SPREAD IS WIDE. COULD SEE OPPOSITE TRADING FRIDAY WITH SELLING ON APRIL AGAINST JUNE



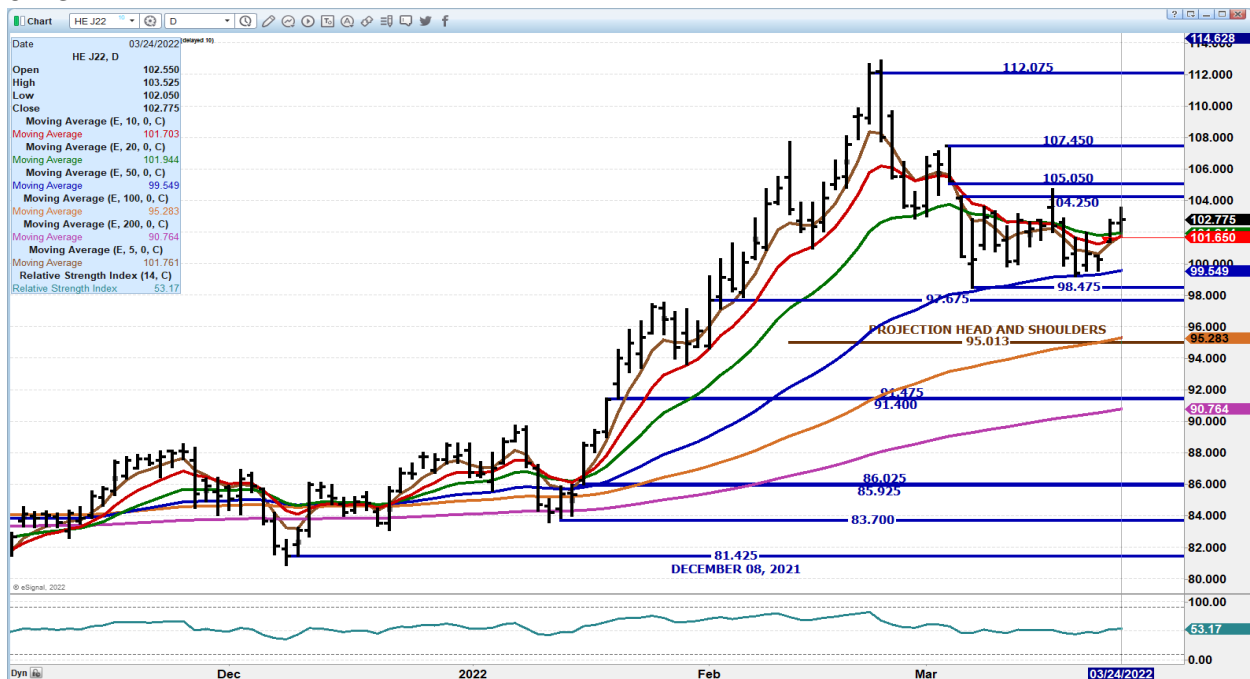
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AUGUST/OCTOBER SPREAD – SPREAD IS WIDE. BUT THERE IS A LOT OF TIME BETWEEN NOW AND AUGUST AND WHERE OCTOBER IS CURRENTLY TRADING.



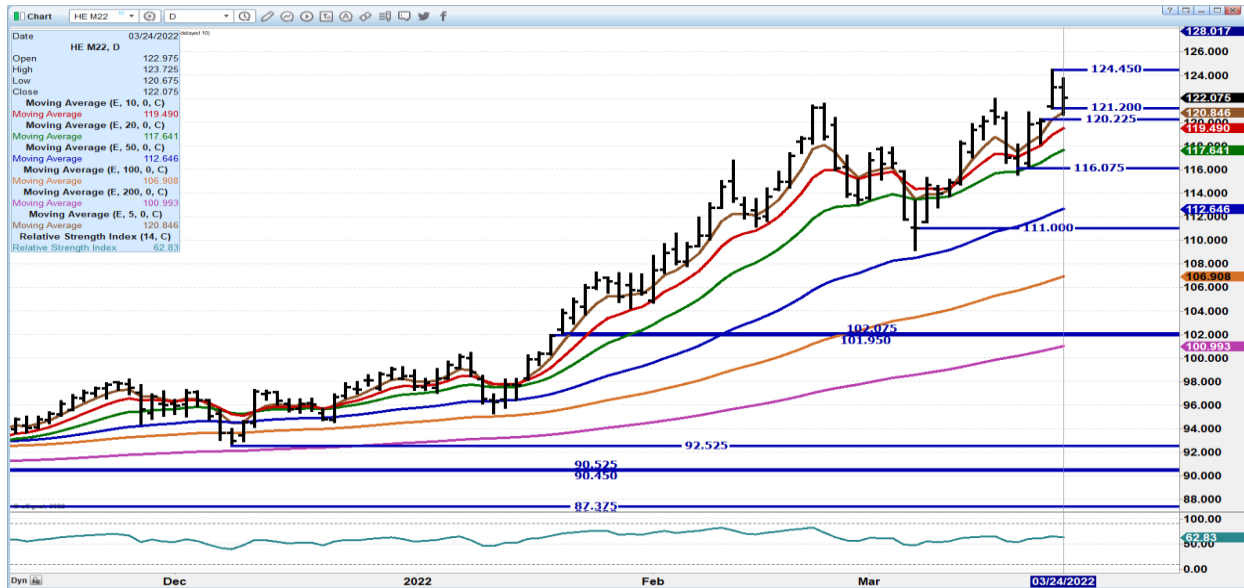
APRIL 2021 LEAN HOGS – 105.05 RESISTANCE SUPPORT AT 101.75 TO 99.50 VOLUME AT 6143



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**JUNE 2021 LEAN HOGS - DROPPED INTO GAP AND SUPPORT MET AT 5 DAY AVERAGE.
SUPPORT AT 119.50 TO 117.65 RESISTANCE AT 124.25 VOLUME LIGHT AT 12110**



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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