

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MARCH 29, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

|                |         |
|----------------|---------|
| MARCH 28, 2022 | 124,000 |
| WEEK AGO       | 119,000 |
| YEAR AGO       | 117,000 |
| =====          |         |

|  |        |        |
|--|--------|--------|
| BOXED BEEF FINAL                           | CHOICE | SELECT |
| CURRENT CUTOUT VALUES:                     | 263.87 | 256.32 |
| CHANGE FROM PRIOR DAY:                     | 1.23   | 4.18   |
| CHOICE/SELECT SPREAD:                      | 7.55   |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 71     |        |
| 5 DAY SIMPLE AVERAGE:                      | 261.02 | 252.47 |

CME BOXED BEEF INDEX ON 03/25/2021 WAS 259.49 UP .76 FROM PREVIOUS DAY

##### FINAL MARCH 28, 2022

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 403.98 | 395.14 |
| PRIMAL CHUCK       | 208.84 | 205.05 |
| PRIMAL ROUND       | 223.11 | 219.28 |
| PRIMAL LOIN        | 353.21 | 334.86 |
| PRIMAL BRISKET     | 245.78 | 232.84 |
| PRIMAL SHORT PLATE | 192.79 | 192.79 |
| PRIMAL FLANK       | 155.49 | 154.97 |

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**FINAL MARCH 25, 2022**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 398.71 | 381.75 |
| PRIMAL CHUCK       | 209.94 | 201.35 |
| PRIMAL ROUND       | 221.49 | 219.12 |
| PRIMAL LOIN        | 350.96 | 325.72 |
| PRIMAL BRISKET     | 242.75 | 241.60 |
| PRIMAL SHORT PLATE | 193.43 | 193.43 |
| PRIMAL FLANK       | 155.26 | 153.14 |

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**LOAD COUNT AND CUTOFF VALUE SUMMARY****CHOICE****SELECT**

| Date  | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------|---------|
| 03/25 | 51     | 7      | 6    | 11     | 76    | 262.64  | 252.14  |
| 03/24 | 83     | 24     | 5    | 17     | 129   | 262.41  | 252.59  |
| 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  |

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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 | 41.06 loads | 1,642,376 pounds |
| Select Cuts | 13.12 loads | 524,922 pounds   |
| Trimming    | 4.20 loads  | 167,890 pounds   |
| Ground Beef | 12.25 loads | 489,980 pounds   |

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**USDA LIVESTOCK REPORTS FOR MARCH 2022****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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For the day following a Cattle on Feed Report the trade volume was light. April Globex Live Cattle a week before delivery traded 6, 636 contracts, June Globex Live Cattle traded 16,078 contracts and August Live Cattle 6,185 contracts. Live Cattle were lower but didn't seem as though the report had much to do with the lower futures. The negativity was due to packers buying this week's kill and part of next week's kill last week. Maybe August Cattle were

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related to the report. By the number of cattle placed in weight groups, by August the kill should be up.

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71 loads of beef was all that was sold on Monday. The composite price for Choice beef was up \$1.23 and Select beef was up \$4.18 but when there are a just a total of 71 loads sold including trimmings and ground beef, it isn't a very clear picture of the beef market.

On the other hand, it is likely indicating that packers and meat purveyors are filling their contracted beef orders and have little beef left to sell on the daily market. Cattle weights have been dropping putting out less beef. Day to day grocery stores and restaurants need beef and less beef available is friendly for the beef market.

An indicator there is less beef available is how packers are paying extreme top prices for some cattle in the Midwest. The 5 day average for all steers in the US for the 5 days of last week was \$139.47 yet there were some loads that sold for \$144.00, not many but packers needed the cattle or they would not have paid as much as they did above the market.

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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 17<sup>th</sup> and for Passover beginning the evening of April 15<sup>th</sup> for briskets. If it is buying for these times, the boxed beef composite moving up will last through the week.

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

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\*\*\*National Daily Direct Cattle 03/28/22

5 day accumulated weighted avg

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1489   | \$139.05 | 32,996 |
| Live Heifer:    | 1341   | \$138.41 | 17,556 |
| Dressed Steer:  | 961    | \$221.45 | 18,578 |
| Dressed Heifer: | 871    | \$221.02 | 6,139  |

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

USDA POSTED SUMMARY CATTLE PRICES ON 03/28/2021

IA/MN – CASH – NO REPORTABLE TRADE.

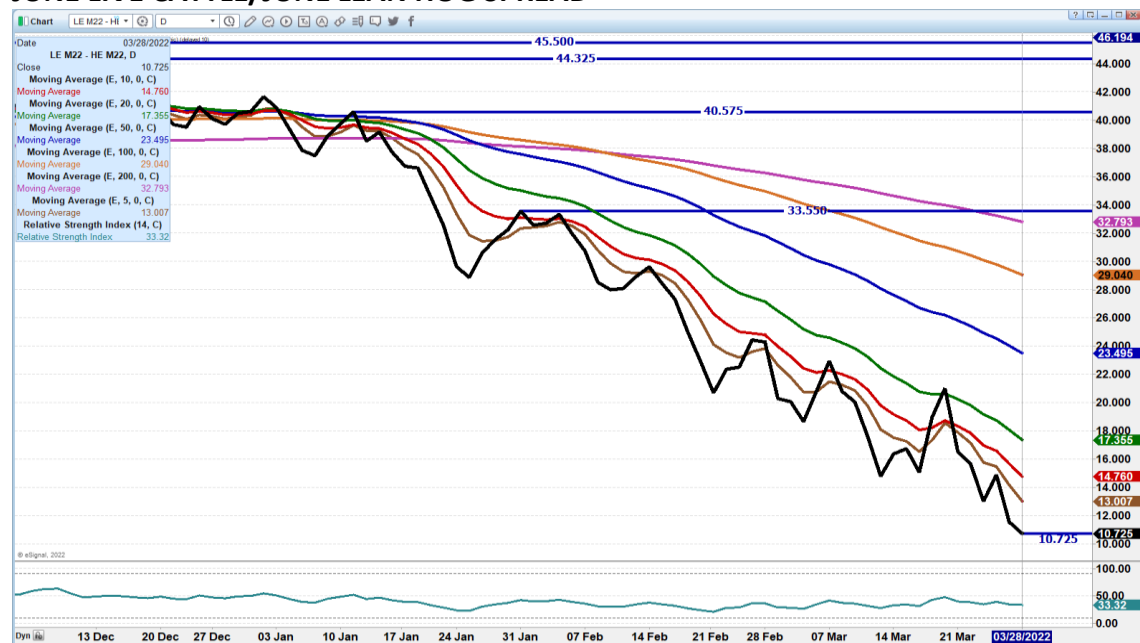
DRESSED - NO REPORTABLE TRADE.

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

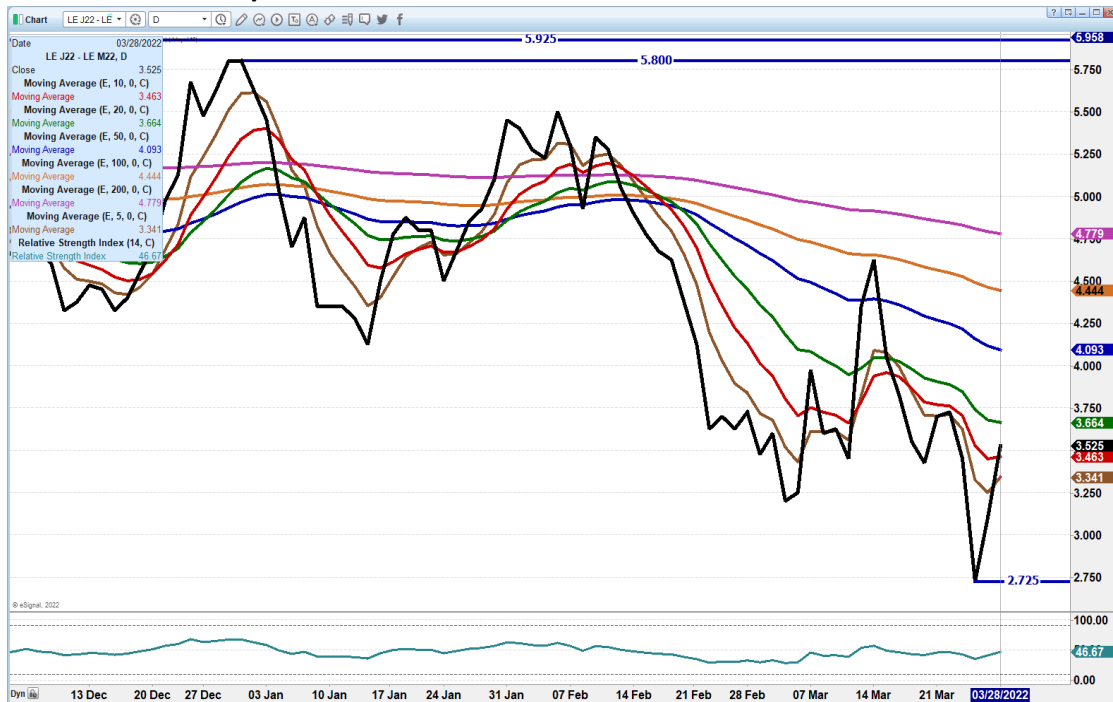
### JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD –



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## APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD –



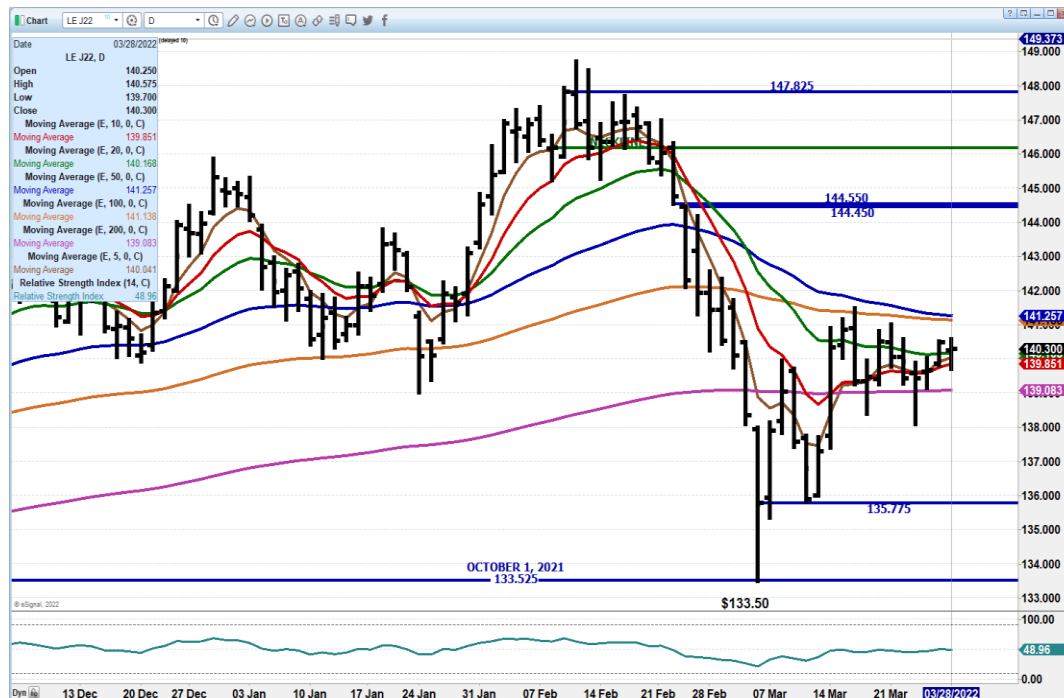
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD –



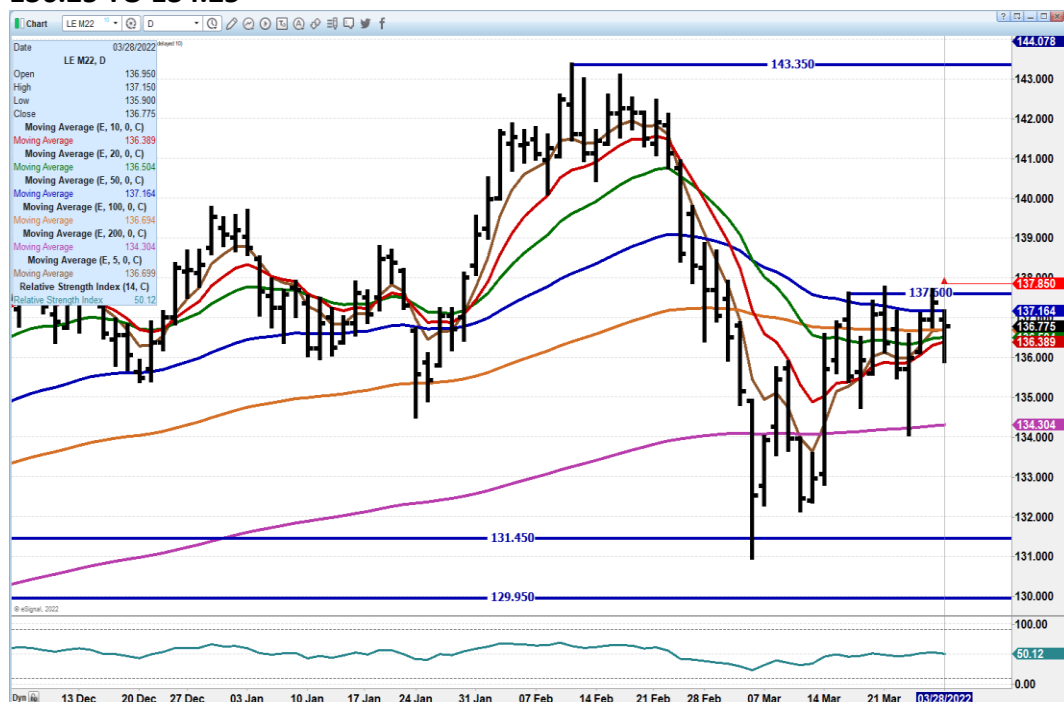
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**APRIL 2022 LIVE CATTLE - A CLOSE OVER 141.30 IS NEEDED TO GET MARKET TO MOVE HIGHER A CLOSE UNDER 139.00 OVES APRIL LOWER VOLUME 7142.**



**JUNE 2022 LIVE CATTLE – VOLUME 16,536 LIGHT. RESISTANCE AT 137.85 SUPPORT AT 136.25 TO 134.25**

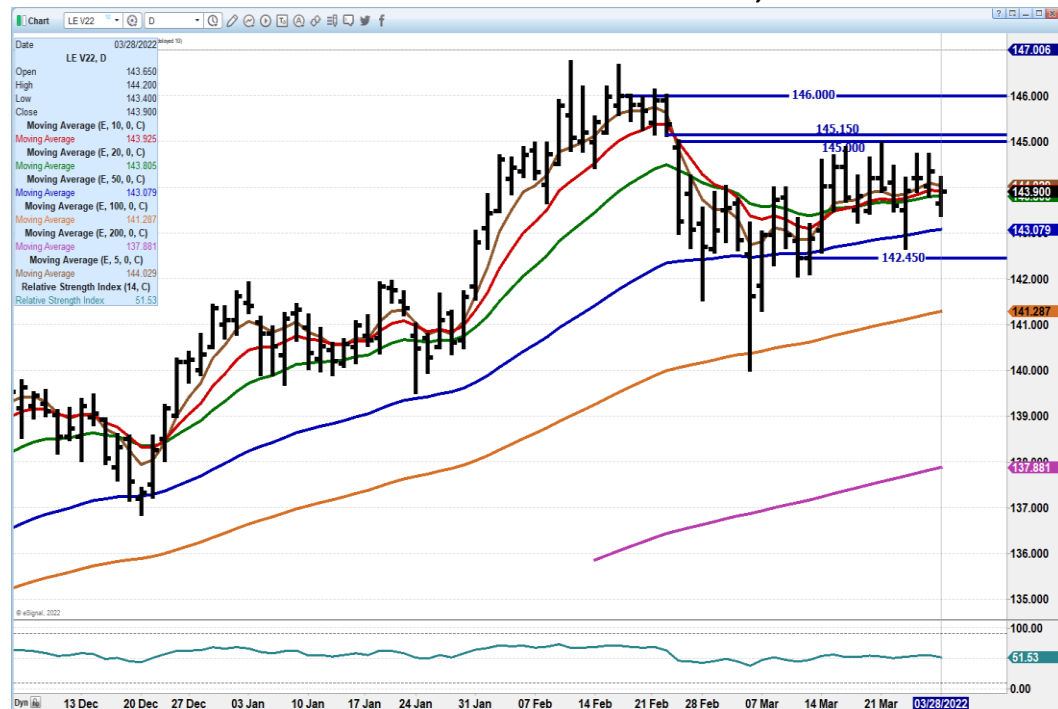


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**OCTOBER 2022 LIVE CATTLE – NEEDS TO HOLD ABOVE 142.50 WITH NEXT SUPPORT AT 141.25 RESISTANCE AT 145.15 TO 146.00 VOLUME AT 4,761**



## Feeder Cattle

**CME FEEDER INDEX ON 03/25/2021 WAS 155.11 UP 29 CENTS FROM PREVIOUS DAY – MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 28, 2022 AT \$156.10**

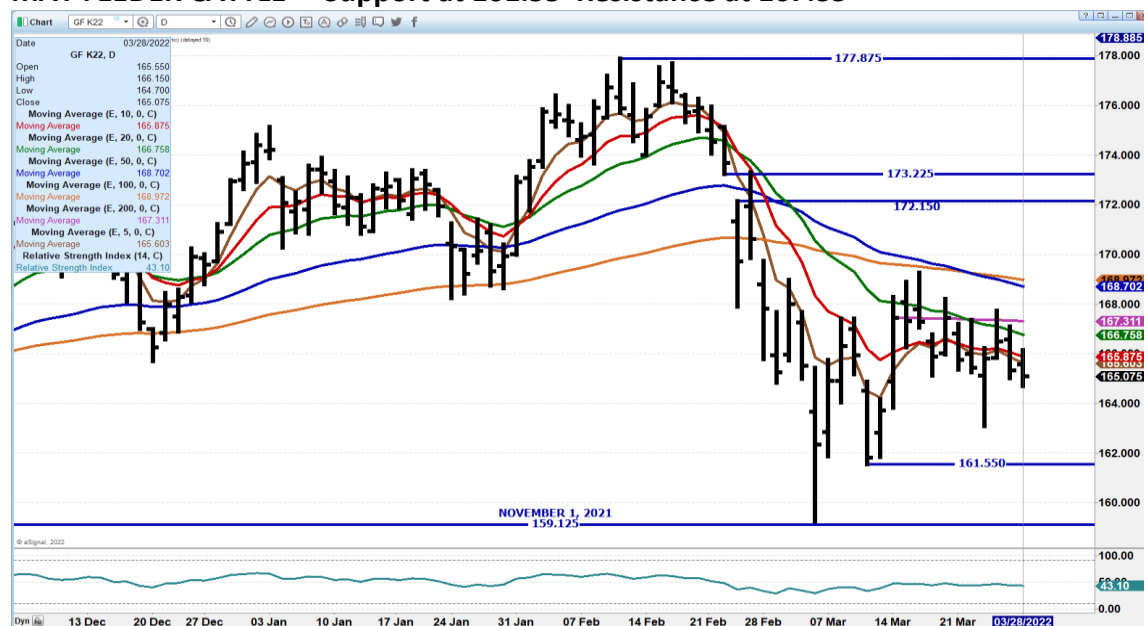
**FEEDER CATTLE WERE SLIGHTLY LOWER FOLLOING THE CATTLE ON FEED REPORT. WITH CORN AND WHEAT DOWN MONDAY, FOR ONCE FEEDERS WEREN'T FOLLOWING THE GRAIN MARKET.**

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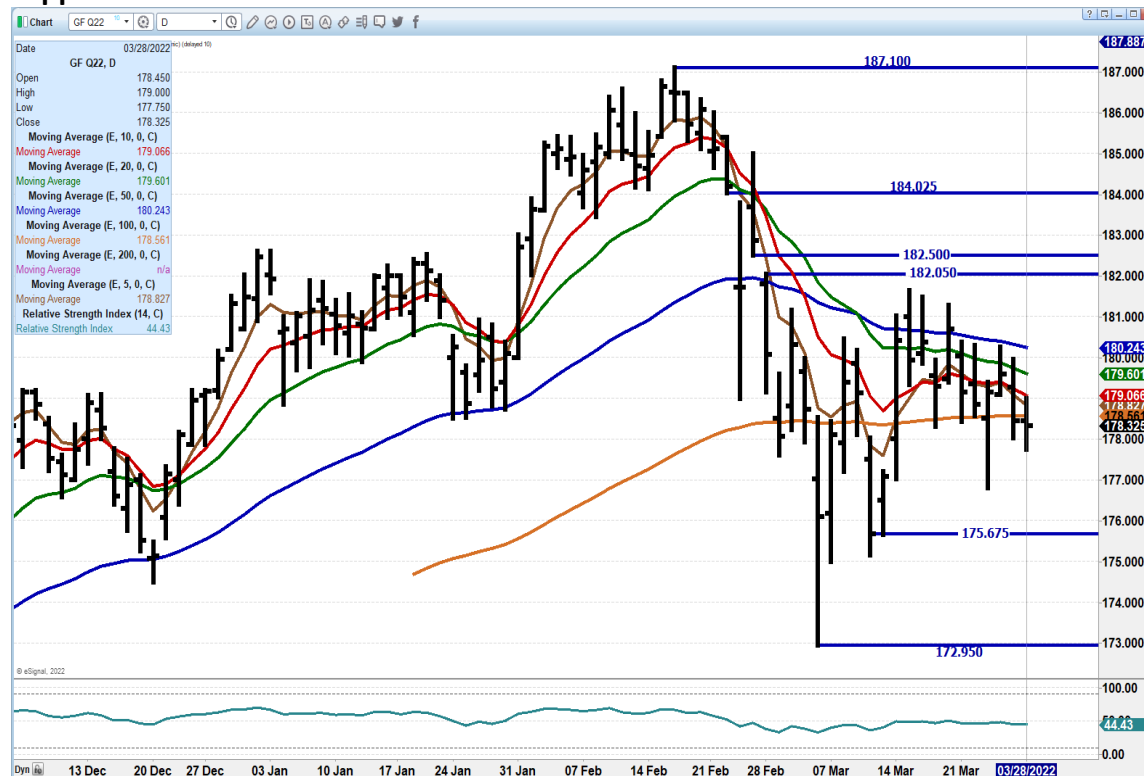
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## MAY FEEDER CATTLE – Support at 161.55 Resistance at 167.35



## AUGUST FEEDER CATTLE – Dropped to low side of range beginning on March 3<sup>rd</sup>. Next support at 175.67 Resistance at 180.25



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## **LEAN HOGS**

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

|                      |                |
|----------------------|----------------|
| <b>MARCH 28 2022</b> | <b>476,000</b> |
| <b>WEEK AGO</b>      | <b>468,000</b> |
| <b>YEAR AGO</b>      | <b>483,000</b> |

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**CME CASH LEAN HOG INDEX 03/24/2022 AT 102.25 UP 75 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/25/2022 AT 106.39 UP 93 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 28, 2022 AT \$107.57**

**THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$4.14**

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**TRADERS WILL BE FOCUSING ON TOMORROWS HOGS AND PIGS REPORT. EXPECTATIONS OF TRADERS ARE FOR A SMALLER HERD WITH JUST A VERY SLIGHT INCREASE KEPT FOR BREEDING. WITH HIGH FEED PRICES, THE INDEPENDENT SMALL PRODUCER THAT RAISES HOGS AND GROWS FEED EVEN WITH HIGH HOG PRICES WILL LIKELY CHOSE TO SELL GRAIN OVER PUTTING IT THROUGH HOGS.**

**MONDAY TRADE VOLUME WAS LIGHT AND TODAY AND TOMORROW EXPECT IT TO BE LIGHT AGAIN.**

**PORK RADE WAS DOWN YESTERDAY ON LIGHT SALES WHICH IS LIKELY THE REASON PORK MOVED OFF THE LOWS OF TWO WEEKS AGO. HOG KILL IS DOWN AND CONSUMERS ARE BACK TO BUYING PORK AS RETAILERS LOWERED THE LOFTY RETAIL PRICES.**

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## **HOGS AND PIGS ESTIMATES FOR MARCH 30, 2022 REPORT**

**ALL FIGURES ARE IN PERCENT, VERSUS A YEAR EARLIER UNLESS OTHERWISE NOTED**

|                          | <b>RANGES</b>      | <b>AVERAGE</b> | <b>MILLION HEAD</b> |
|--------------------------|--------------------|----------------|---------------------|
| <b>ALL HOGS MARCH 1</b>  | <b>97.1-99.5</b>   | <b>98.8</b>    | <b>73.046</b>       |
| <b>KEPT FOR BREEDING</b> | <b>99.4-100.5</b>  | <b>100.1</b>   | <b>6.221</b>        |
| <b>KEPT FOR MARKET</b>   | <b>97.2-99.5</b>   | <b>98.7</b>    | <b>66.838</b>       |
| <b>PIG CROP</b>          |                    |                |                     |
| <b>DEC-FEB</b>           | <b>100.4-102.6</b> | <b>101.3</b>   |                     |
| <b>WEIGHT GROUPS</b>     |                    |                |                     |
| <b>UNDER 50 LBS</b>      | <b>99.3-103.2</b>  | <b>101.1</b>   |                     |

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|                      |             |       |  |
|----------------------|-------------|-------|--|
| 50-119 LBS           | 97.9-101.4  | 99.5  |  |
| 120-179 LBS          | 94.2-98.2   | 96.5  |  |
| OVER 180 LBS         | 95.6-102.3  | 97.9  |  |
| FARROWINGS           |             |       |  |
| DEC-FEB              | 100-100.9   | 100.4 |  |
| FARROWING INTENTIONS |             |       |  |
| MARCH-MAY            | 99.2-100.5  | 99.7  |  |
| JUNE-AUG             | 99.5-101.4  | 100.6 |  |
| PIGS PER LITTER      |             |       |  |
| DEC-FEB              | 100.2-102.1 | 101   |  |

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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 28, 2022

LOADS OF PORK CUTS: 235.85

TRIM/PROCESSED PORK: 33.96

| FINAL               | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM    | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|--------|--------|
| 03/28/2022          | 269.81 | 107.41  | 99.53 | 119.16 | 61.97 | 176.35 | 73.75  | 203.76 |
| CHANGE:             |        | -2.49   | -0.58 | -1.24  | 3.93  | -0.90  | -12.92 | 4.93   |
| FIVE DAY AVERAGE -- |        | 107.68  | 98.25 | 119.19 | 58.01 | 178.56 | 80.61  | 197.86 |

| NOON                | LOADS  | CARCASS | LOIN  | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|--------|-------|--------|-------|--------|
| 03/28/2022          | 150.48 | 113.40  | 99.82 | 120.50 | 63.15 | 173.81 | 88.16 | 217.47 |
| CHANGE:             |        | 3.50    | -0.29 | 0.10   | 5.11  | -3.44  | 1.49  | 18.64  |
| FIVE DAY AVERAGE -- |        | 108.88  | 98.31 | 119.46 | 58.25 | 178.06 | 83.49 | 200.60 |

| FINAL               | LOADS  | CARCASS | LOIN   | BUTT   | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 03/25/2022          | 272.31 | 109.90  | 100.11 | 120.40 | 58.04 | 177.25 | 86.67 | 198.83 |
| CHANGE:             |        | 1.89    | 2.50   | 1.54   | 4.43  | -2.30  | -1.81 | 7.05   |
| FIVE DAY AVERAGE -- |        | 106.52  | 97.66  | 118.78 | 56.59 | 178.16 | 78.72 | 195.65 |

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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 25, 2022 AND SATURDAY, MARCH 26, 2022**

**AVERAGE LIVE WEIGHT 288.10**

**AVERAGE CARCASS 215.97**

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## DAILY DIRECT AFTERNOON HOG REPORT MARCH 28, 2022

### National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 110.00

Weighted Average 105.89

Change from Previous Day -2.95 lower

Head Count: 8,425

### Other Market Formula (Carcass)

Lowest Base Price: 70.13

Highest base price: 123.57

Weighted Average Price: 100.23

Head Count: 45,509

### Pork Market Formula (Carcass)

Lowest base price: 87.92

Highest Base Price: 114.18

Weighted Average Price 102.00

Head Count: 179,159

### Other Purchase Arrangement (Carcass)

Lowest base price: 70.54

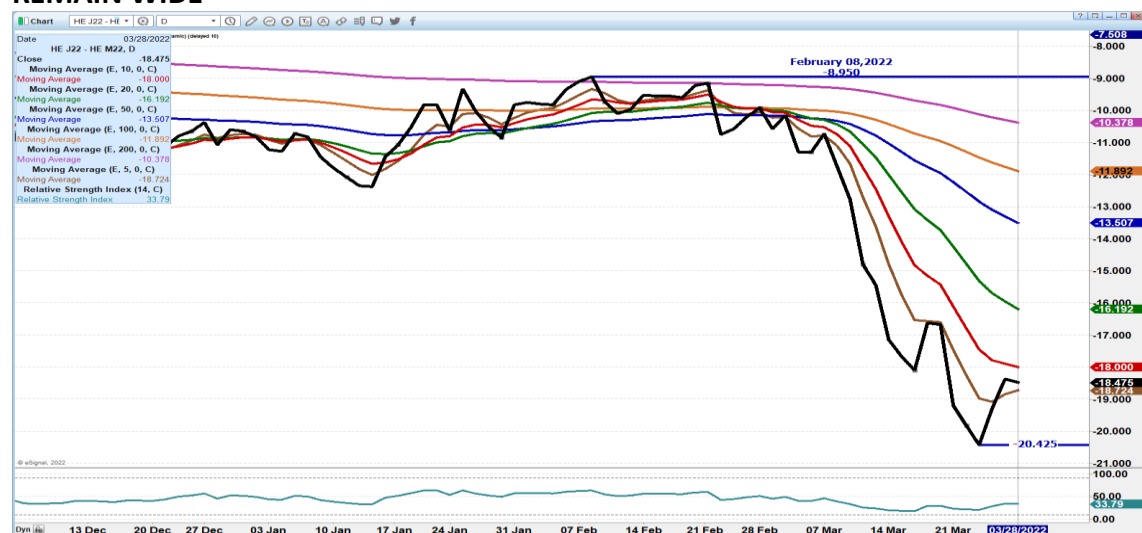
Highest base price: 111.96

Weighted Average Price: 100.11

HEAD COUNT: 136,009

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

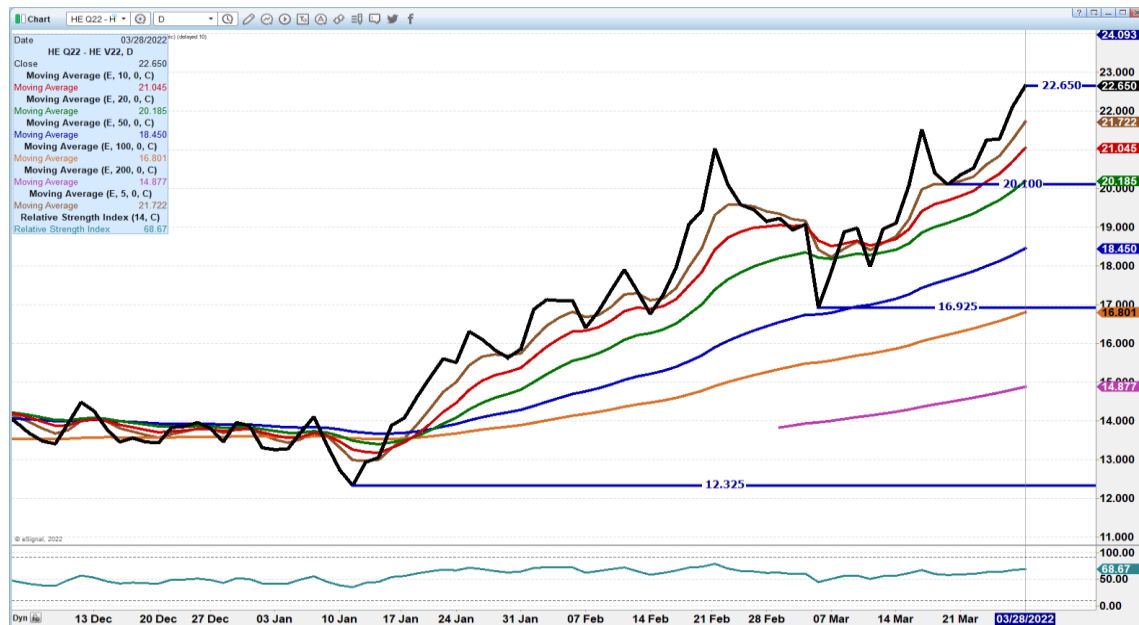
## APRIL/JUNE LEAN HOG SPREAD – SLIGHT CORRECTION STILL TOO WIDE AND LIKELY WILL REMAIN WIDE



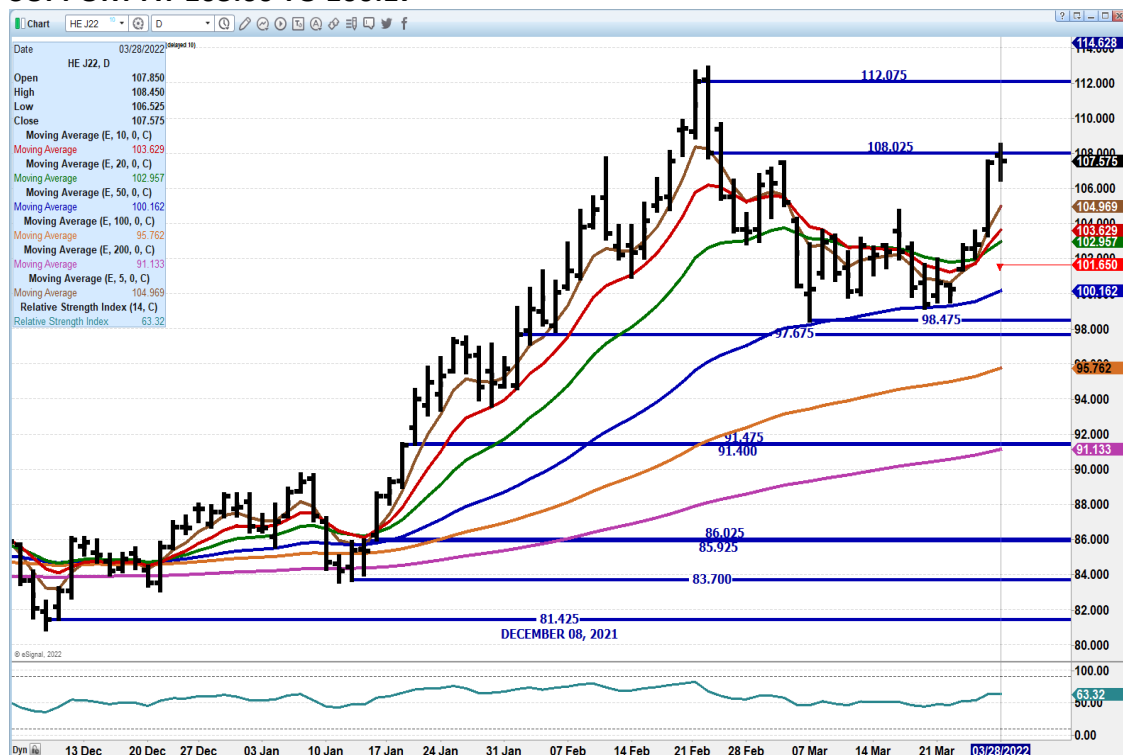
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## AUGUST/OCTOBER SPREAD – SPREAD IS EXTREMELY WIDE A YEAR AGO SPREAD WENT TO 25.80



## APRIL 2021 LEAN HOGS – VOLUME WAS 7,142 RESISTANCE AT 108.02 TO 112.07 SUPPORT AT 103.60 TO 100.17



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Chart: HE M22, D

Date: 03/28/2022

Open: 125.850  
High: 126.875  
Low: 125.025  
Close: 126.050

Moving Average (E, 10, 0, C): 121.629  
Moving Average (E, 20, 0, C): 119.149  
Moving Average (E, 50, 0, C): 113.669  
Moving Average (E, 100, 0, C): 107.654  
Moving Average (E, 200, 0, C): 101.511  
Moving Average (E, 5, 0, C): 123.693  
Relative Strength Index (14, C): 68.53

Price: 131.081  
RSI: 68.53

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