

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 30, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MARCH 29, 2022	125,000
WEEK AGO	123,000
YEAR AGO	119,000
WEEK TO DATE (EST)	244,000
SAME PERIOD LAST WEEK (EST)	242,000
SAME PERIOD LAST YEAR (ACT )	236,000

**\*\*REVISED MONDAY CATTLE SLAUGHTER.. 119,000\*\* PREVIOUS ESTIMATE 124,000**

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.50	254.84
CHANGE FROM PRIOR DAY:	0.63	(1.48)
CHOICE/SELECT SPREAD:		9.66
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		87
5 DAY SIMPLE AVERAGE:	262.10	253.24

CME BOXED BEEF INDEX ON 03/28/2021 WAS 260.18 UP .69 FROM PREVIOUS DAY

##### FINAL MARCH 29, 2022

PRIMAL RIB	409.18	386.99
PRIMAL CHUCK	207.26	203.06
PRIMAL ROUND	219.98	216.01
PRIMAL LOIN	357.87	339.24

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PRIMAL BRISKET	247.25	227.04
PRIMAL SHORT PLATE	194.17	194.17
PRIMAL FLANK	156.75	155.80

#### 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

#### FRIDAY FINAL PRICE

#### 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

#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/28	41	13	4	12	71	263.87	256.32
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. CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	58.50 loads	2,340,096 pounds
Select Cuts	17.20 loads	688,071 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	11.71 loads	468,599 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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So far, there have been no cash sales reported. Southwestern feedlots want \$140.00 and Midwestern feedlots want \$142.00. Last week packers did buy cattle into next week and often the first week of a new month they can start out with their own cattle and contracted cattle

Technically, June Cattle on out have made significant support lows for futures and speculators were bull spreading.

April Live Cattle moved to resistance and stopped. Delivery starts in a week and packers decide the next move.

Boxed beef continues to show strength in rib and loin primals. It would be more positive to see the spread between Choice and Select composite prices widen more than they are now to give proof boxed beef has truly made lows. The daily load movement is light. Tuesday only 87 total loads of beef moved. Packers are filling contracted beef orders and then have a limited amount of beef to sell on the daily market.

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As of March 29, 2022 dressed steer and heifer carcasses averaged 879.5 pounds compared to previous week at 882.0 pounds, down 2.5 pounds. The grading percent was 85.2% compared to previous week at 84.8%.

[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 03/29/22**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1488	\$139.07	33,240
Live Heifer:	1340	\$138.49	17,780
Dressed Steer:	960	\$221.51	18,579
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 03/29/2021**

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IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED - 39 HEIFERS AT 221.00 WEIGHING 869.10

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

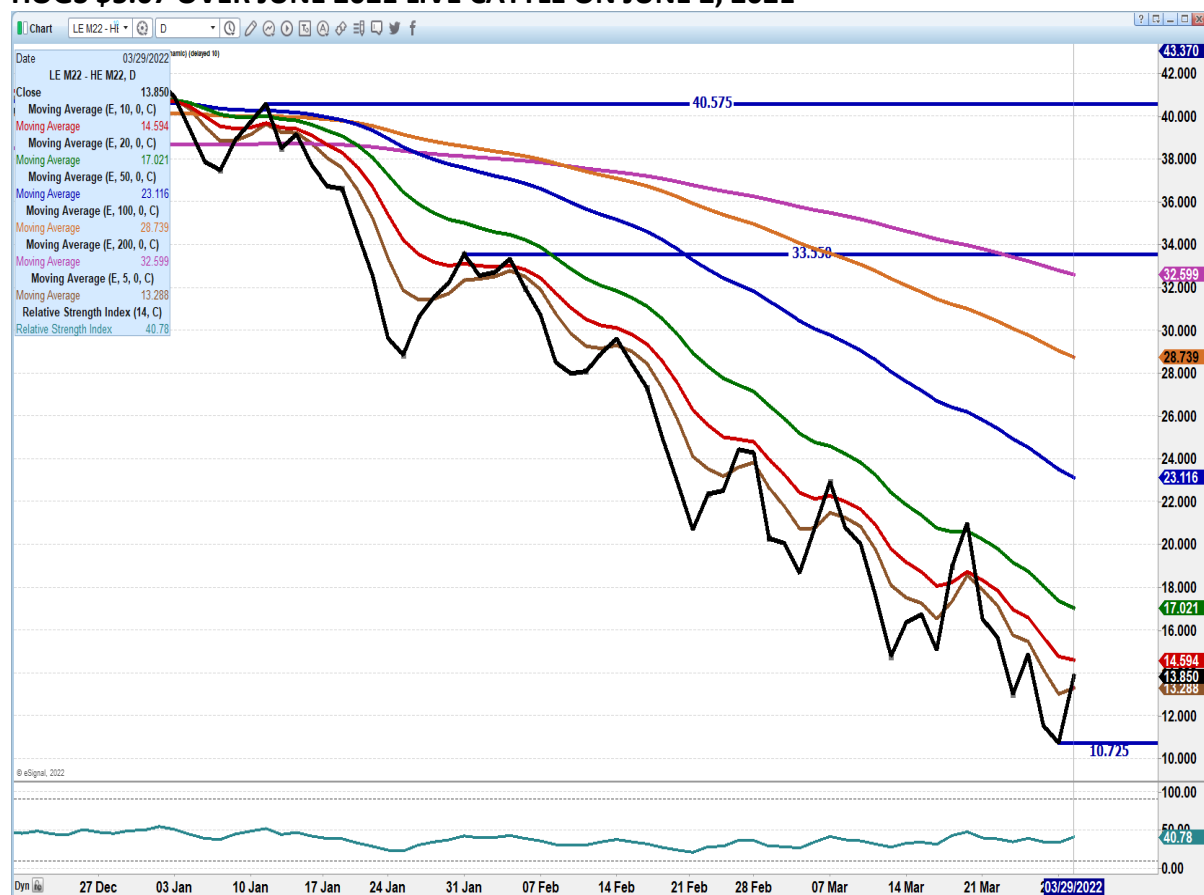
KS – CASH - NO REPORTABLE TRADE.  
DRESSED– NO REPORTABLE TRADE.

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

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

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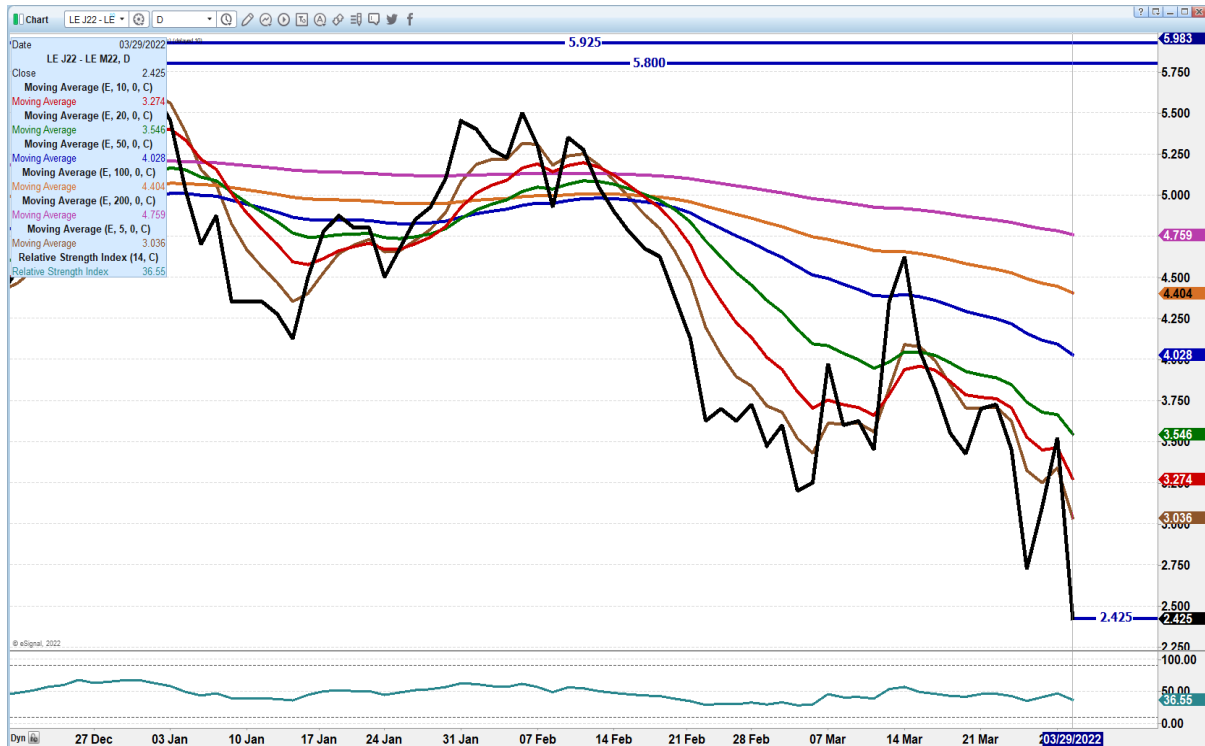
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – THIS SPREAD IN 2021 MOVED JUNE 2021 LEAN HOGS \$5.07 OVER JUNE 2021 LIVE CATTLE ON JUNE 2, 2021



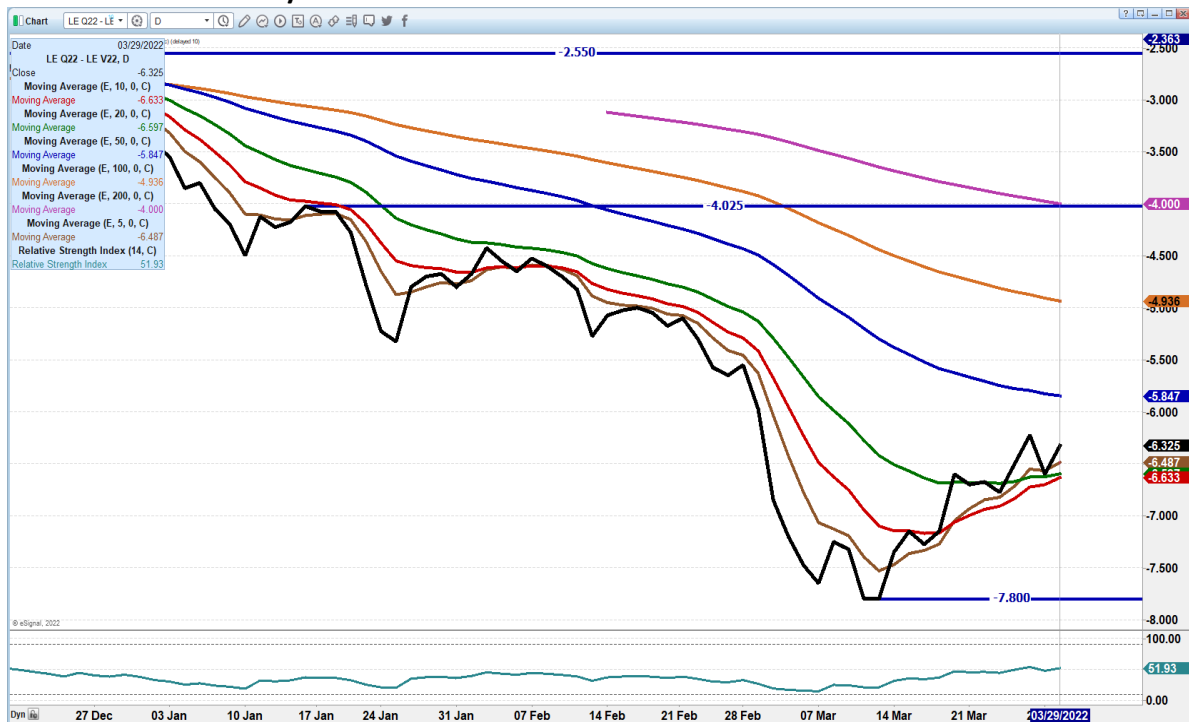
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## APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – APRIL REMAINS PREMIUM WHICH IS BULLISH BUT SPREAD IS CORRECTING. I WILL DROP SPREAD AT END OF THE WEEK



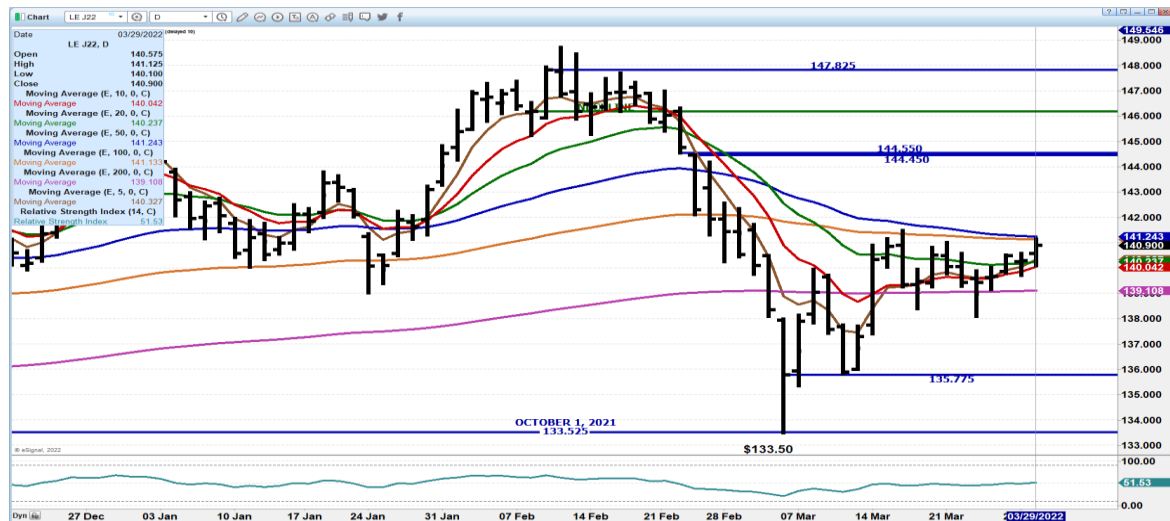
## AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SPREADS ARE REVERSING



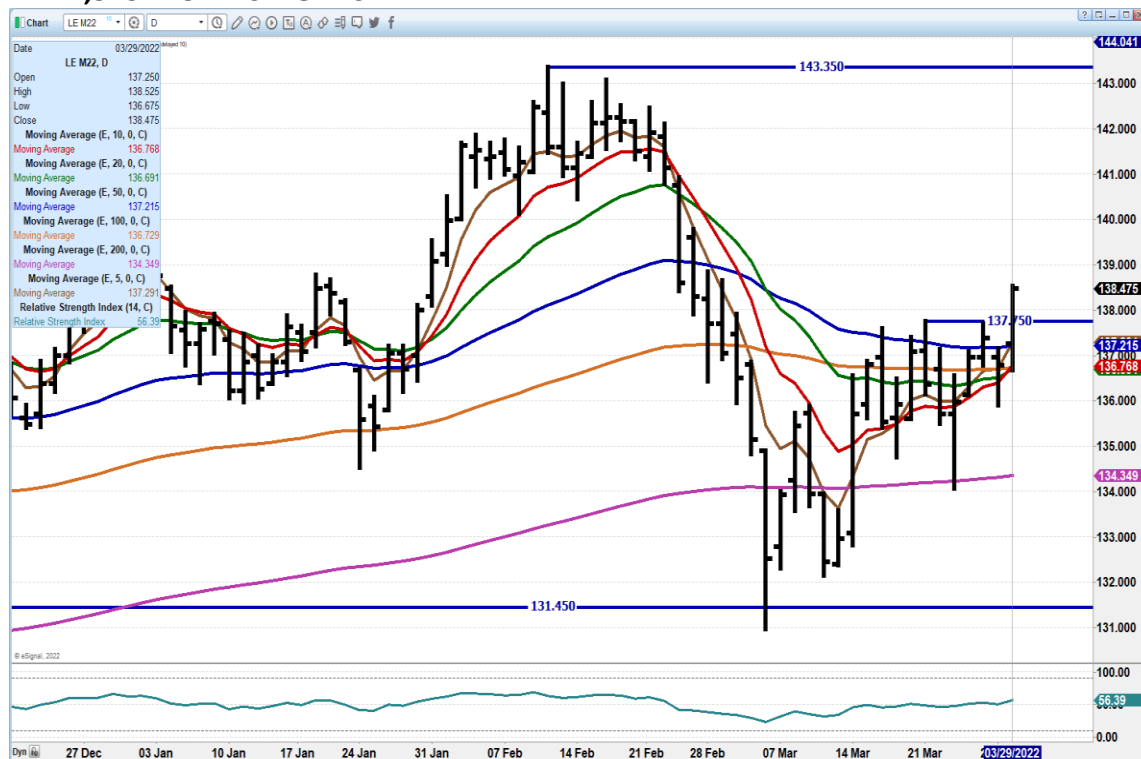
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## APRIL 2022 LIVE CATTLE - REISTANCE AT 141.25 TO 144.55 SUPPORT AT 140.00 VOLUME AT 9641



## JUNE 2022 LIVE CATTLE – RESISTANCE AT 140.50 SUPPORT AT 136.75 TO 134.35 VOLUME AT 24,523 INCREASING YESTERDAY

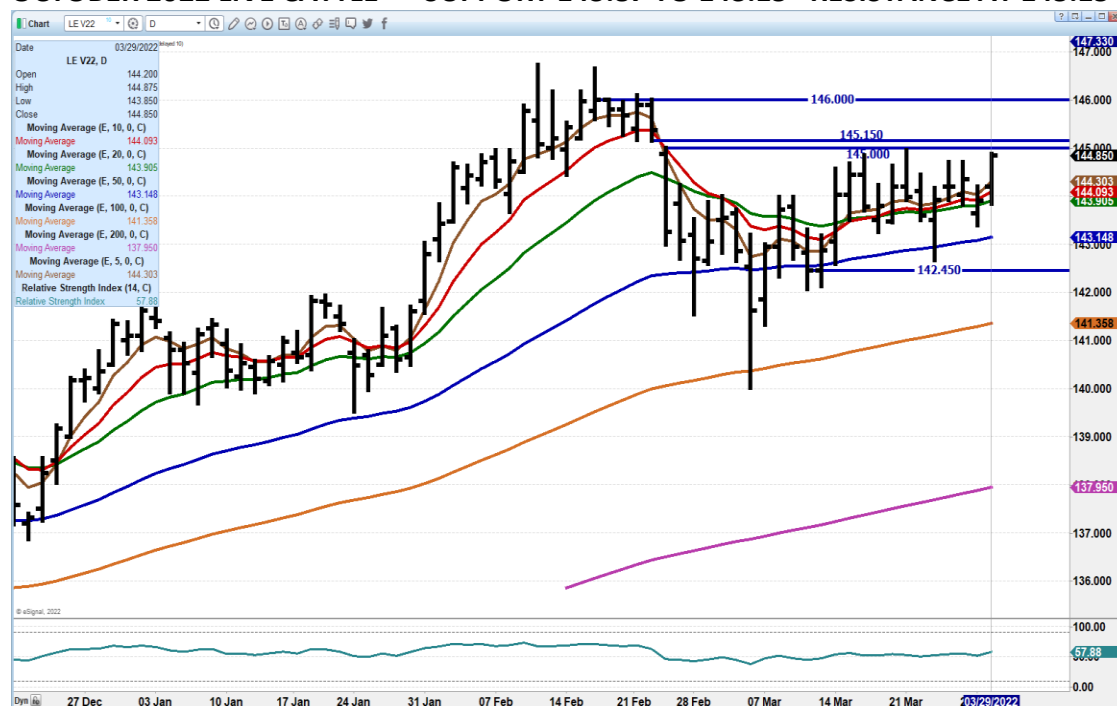


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## OCTOBER 2022 LIVE CATTLE – SUPPORT 143.87 TO 143.15 RESISTANCE AT 145.15 TO 146.00



## Feeder Cattle

CME FEEDER INDEX ON 03/28/2021 WAS 155.29 UP 18 CENTS FROM PREVIOUS DAY –  
MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 29, 2022 AT \$156.70

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/26/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,900	29,900	24,900	221,700
LAST WEEK:	186,300	44,900	5,100	236,300
YEAR AGO:	201,200	42,400	32,900	276,500

COMPARED TO LAST WEEK, CALVES AND STOCKER CATTLE UNDER 700 LBS SOLD MOSTLY STEADY TO 5.00 HIGHER. YEARLINGS OVER 800 LBS TRADED UNEVENLY STEADY WITH RANGES 3.00 HIGHER TO 3.00 LOWER. DEMAND REMAINS VERY GOOD FOR LIGHT WEIGHT CALVES AND HEAVIER STOCKER CATTLE WEIGHING 500-700 LBS WHICH IS JUST RIGHT FOR THESE HARD-WINTERED FEEDERS COMING TO AUCTION. STEER AND HEIFER CALVES GOING TO GRASS ARE FINDING AN ACTIVE MARKET, AS OPTIMISM IS STILL LURKING ABOUT AS THE CME CATTLE FUTURES FOR THE FALL MONTHS ARE ALL TRADING OVER 180.00.

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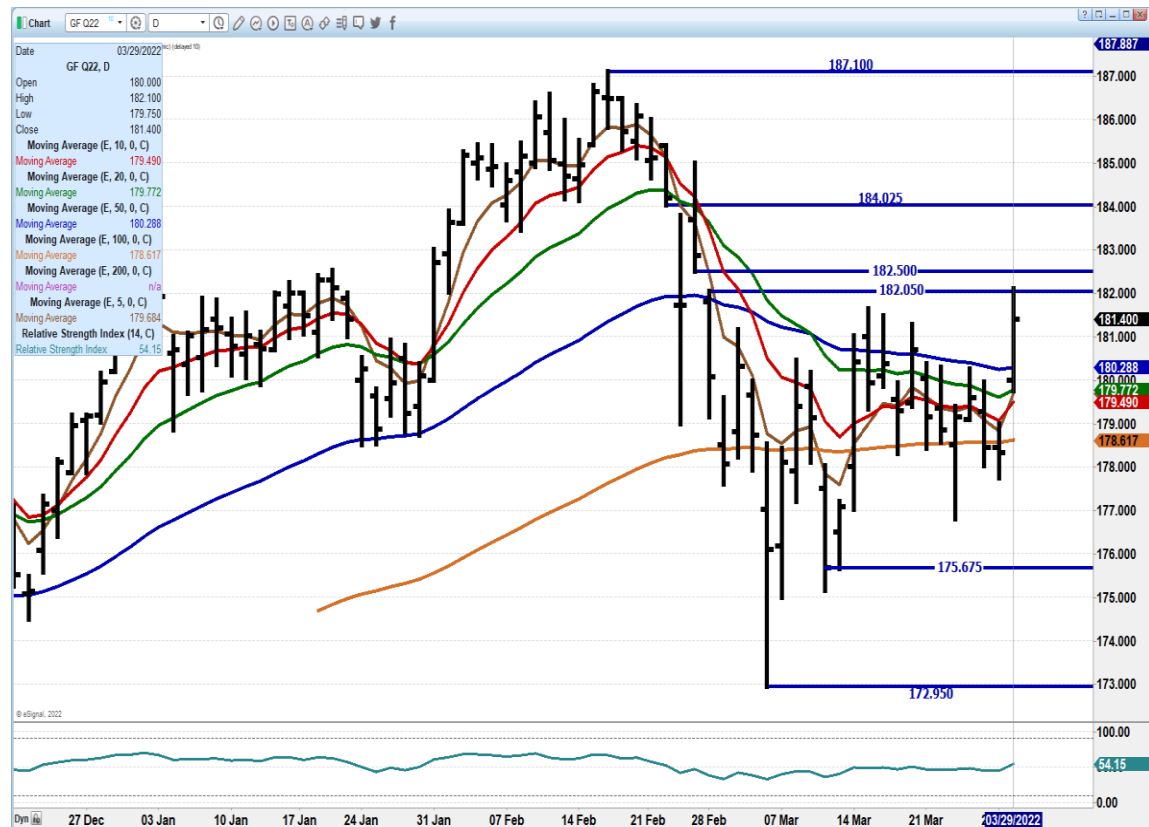
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[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

**MAY FEEDER CATTLE – STRONG SUPPORT AT 166.50 Resistance at 172.15**



**AUGUST FEEDER CATTLE – STRONG CLOSE REISTANCE AT 182.50 TO 184.02 STRONG SUPPORT AT 179.50 TO 178.60**



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## **LEAN HOGS**

USDA ESTIMATED FEDERAL HOG SLAUGHTER  
MARCH 29 2022 479,000  
WEEK AGO 479,000  
YEAR AGO 488,000  
WEEK TO DATE (EST) 955,000  
SAME PERIOD LAST WEEK (EST) 947,000  
SAME PERIOD LAST YEAR (ACT ) 971,000

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CME CASH LEAN HOG INDEX 03/25/2022 AT 102.93 UP 68 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/28/2022 AT 107.66 UP 1.27 FROM PREVIOUS DAY -

CME CASH FRESH BACON INDEX ON 03/25/2021 WAS 250.50 COMPARED TO 03/18/2021 AT 245.41

APRIL 2022 LEAN HOGS SETTLED ON MARCH 29, 2022 AT \$106.05

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$4.73

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COVID INCREASING IN CHINA. SHUTTING DOWN CITIES. KEEPING STORAGE CONTAINERS IN CHINA

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TRADERS WILL BE FOCUSING ON TOMORROW'S 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 CARCASS WAS DOWN AGAIN TUESDAY.

PACKERS ARE STARTING TO SEE CARCASS PRICE GAIN MORE THAN THE CME INDEX FOR LEAN HOGS. IT IS POSITIVE FOR THE PACKER WHEN THIS HAPPENS.

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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

	RANGES	AVERAGE	MILLION HEAD
ALL HOGS MARCH 1	97.1-99.5	98.8	73.046
KEPT FOR BREEDING	99.4-100.5	100.1	6.221
KEPT FOR MARKET	97.2-99.5	98.7	66.838
PIG CROP			
DEC-FEB	100.4-102.6	101.3	
WEIGHT GROUPS			
UNDER 50 LBS	99.3-103.2	101.1	
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 29, 2022

LOADS OF PORK CUTS: 277.18

TRIM/PROCESSED PORK: 28.58

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/29/2022	305.76	103.94	99.14	120.75	61.39	178.70	68.48	188.76
CHANGE:		-3.47	-0.39	1.59	-0.58	2.35	-5.27	-15.00
FIVE DAY AVERAGE --		107.13	98.34	119.81	59.02	178.54	78.89	196.10

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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

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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 28, 2022**

**AVERAGE LIVE WEIGHT 286.55**

**AVERAGE CARCASS 215.14**

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**DAILY DIRECT AFTERNOON HOG REPORT MARCH 29, 2022**

**National Negotiated Carcass Price**

**Lowest price: 98.00**

**Highest price: 109.00**

**Weighted Average 103.93**

**Change from Previous Day -1.96 lower**

**Head Count: 8,899**

**Other Market Formula (Carcass)**

**Lowest Base Price: 70.23**

**Highest base price: 124.41**

**Weighted Average Price: 97.47**

**Head Count: 30,757**

**Pork Market Formula (Carcass)**

**Lowest base price: 80.89**

**Highest Base Price: 112.89**

**Weighted Average Price 101.70**

**Head Count: 144,516**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 68.70**

**Highest base price: 133.32**

**Weighted Average Price: 100.01**

**HEAD COUNT: 63,707**

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

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Chart: HE Q22 - HE V22, D (Delayed 15)

Date: 03/29/2022

Close: 22.175

Moving Average (E, 10, 0, C): 21.251

Moving Average (E, 20, 0, C): 20.375

Moving Average (E, 50, 0, C): 18.596

Moving Average (E, 100, 0, C): 16.925

Moving Average (E, 200, 0, C): 12.325

Moving Average (E, 5, 0, C): 21.873

Relative Strength Index (14, C): 64.77

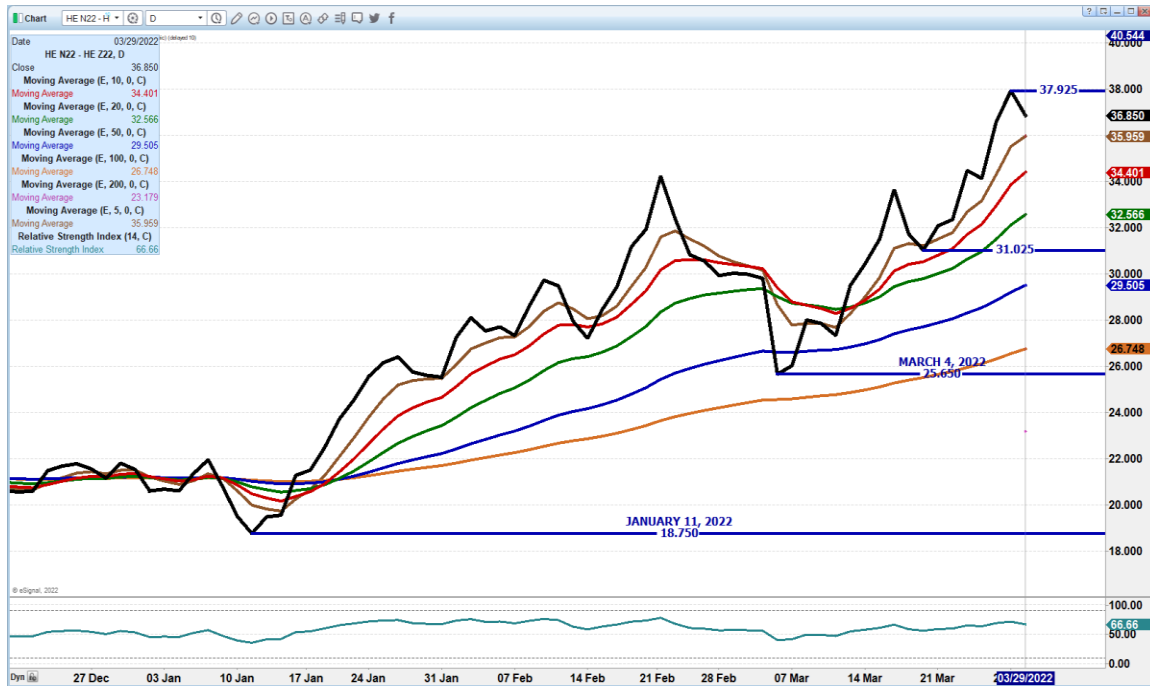
Relative Strength Index: 64.77

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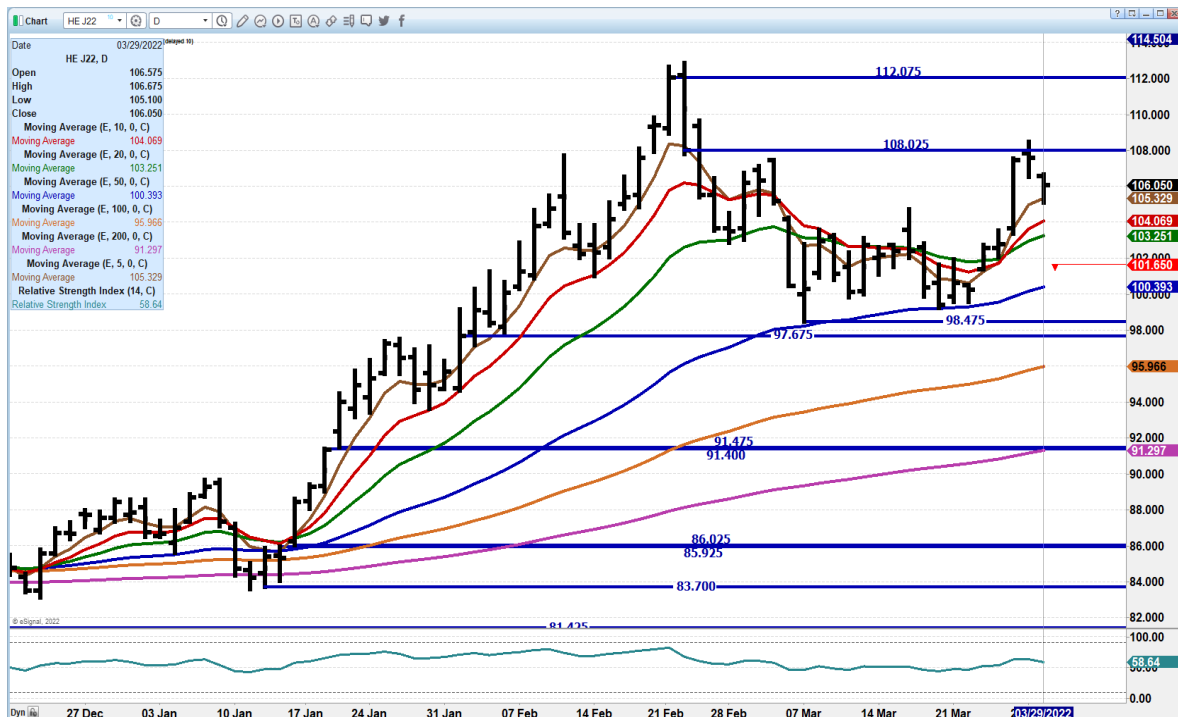
03/29/2022

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**JULY/DECEMBER LEAN HOG SPREAD – MONDAY THE HIGH WAS WIDEST SPREAD HAS EVER MOVED. DOESN'T MEAN IT WILL STOP THERE A LOT OF TIME BETWEEN NOW AND JULY**



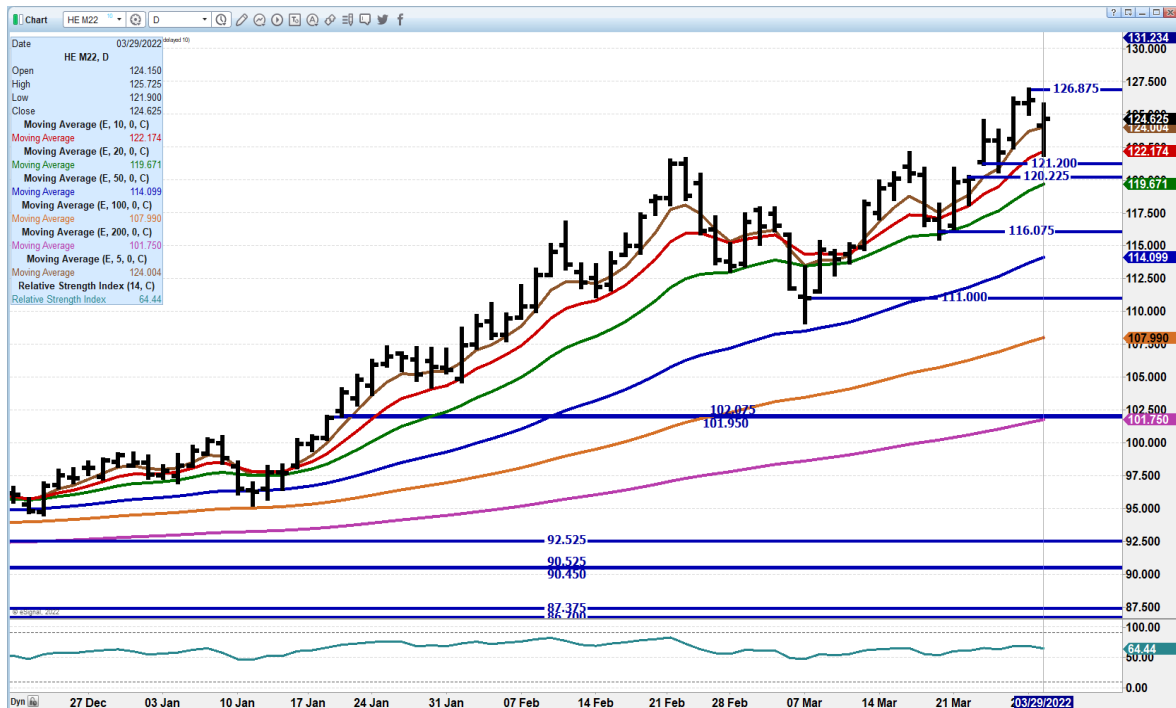
**APRIL 2021 LEAN HOGS – DROPPED TO 5 DAY AVERAGE SUPPORT AT 04.00 TO 03.25 RESISTANCE AT 108.02 TO 109.65 VOLUME AT 6096**



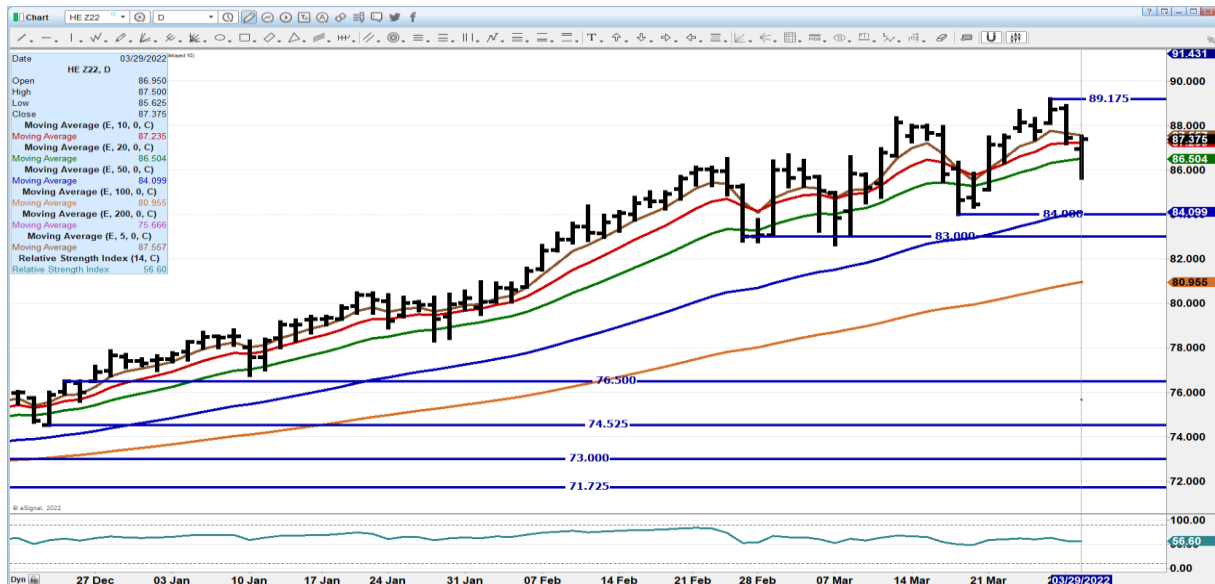
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**JUNE 2021 LEAN HOGS – VOLUME LIGHT AT 14,382 RSI AT 64 FAR FROM OVERBOUGHT. SUPPORT AT 122.15 TO 119.67 RESISTANCE AT 126.87 TO 130.00 A YEAR AGO IT WENT OFF THE BOARD AT 122.87 WITH CONTRACT HIGH THE SAME DAY AT 123.07**



**DECEMBER 2022 LEAN HOGS - THERE IS LITTLE VOLUME ON DECEMBER TUESDAY 1309 CONTRACTS. RSI AT 57 IS FRIENDLY. SUPPORT AT 86.50 TO 84.00 RESISTANCE IS 89.17**



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