

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 1, 2022 LIVESTOCK REPORT

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HOGS AND PIGS REPORT ON BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 31, 2022	121,000
WEEK AGO	122,000
YEAR AGO	115,000
WEEK TO DATE (EST)	490,000
SAME PERIOD LAST WEEK (EST)	488,000
SAME PERIOD LAST YEAR (ACT)	469,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.39	262.34
CHANGE FROM PRIOR DAY:	1.35	4.88
CHOICE/SELECT SPREAD:		6.05
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		96
5 DAY SIMPLE AVERAGE:	264.09	254.67

CME BOXED BEEF INDEX ON 03/30/2021 WAS 262.07 UP 1.04 FROM PREVIOUS DAY

FINAL MARCH 31, 2022

PRIMAL RIB	411.50	400.42
PRIMAL CHUCK	207.70	206.48
PRIMAL ROUND	225.01	226.60
PRIMAL LOIN	366.28	346.38

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PRIMAL BRISKET	243.54	232.87
PRIMAL SHORT PLATE	203.57	203.57
PRIMAL FLANK	159.71	159.30

FINAL MARCH 30, 2022

PRIMAL RIB	410.63	391.16
PRIMAL CHUCK	208.70	202.89
PRIMAL ROUND	224.44	223.86
PRIMAL LOIN	359.01	340.45
PRIMAL BRISKET	244.36	223.45
PRIMAL SHORT PLATE	198.40	198.40
PRIMAL FLANK	158.51	157.70

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 CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/30	59	7	3	16	85	267.04	257.46
03/29	59	17	0	12	87	264.50	254.84
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

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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	66.82 loads	2,672,933 pounds
Select Cuts	9.69 loads	387,749 pounds
Trimming	4.19 loads	167,583 pounds
Ground Beef	14.86 loads	594,353 pounds

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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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Similar to the past 3 weeks packers have a price, \$138.00 to \$139.00, they pay for majority of cattle but cattle that fit specific conditions mostly High Choice/Prime and are heavier cattle they will pay a premium. They pay a premium on cash cattle and dressed cattle. This week dressed cattle were selling mostly for \$222.00 but there were loads going as high as \$228.00 in the Midwest. In the Midwest if a feedlot has cattle packers need to fill orders, they pay up to buy them. In the Southwest feedlots selling on the showlist take what packers will give them.

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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

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Beef net export sales at 23,000 metric tons were down 17 percent from last week, but sales at 23,000MT are decent sales. Also China was largest buyer with 7100 metric tons.

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Spread reversals were a big part of trading Thursday whether it was hog/cattle spreads or cattle/cattle spreads and for algorithms a combination of both. Volume was light and it has been light since last week's Cattle on Feed Report. Friday begins a new month, and a new quarter. Look for volume to increase possible Friday but more so on Monday.

Boxed beef continues to improve, but load movement of beef on the daily market is small. For the week Wednesday had the biggest sales with 87 total loads.

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***National Daily Direct Cattle 03/31/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1473	\$138.99	27,506
Live Heifer:	1305	\$138.43	15,933
Dressed Steer:	963	\$223.36	6,577
Dressed Heifer:	846	\$221.58	577

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

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USDA POSTED SUMMARY CATTLE PRICES ON 03/31/2021

IA/MN – CASH – 139.00 - 143.50 STEERS WEIGHING 1,275 - 1,650 POUNDS
CASH STEERS DELIVERED AT \$145.00 WEIGHING 1,475 - 1,525 POUNDS
DRESSED - 222.00 - 228.00 WEIGHING 853 - 1,016 POUNDS

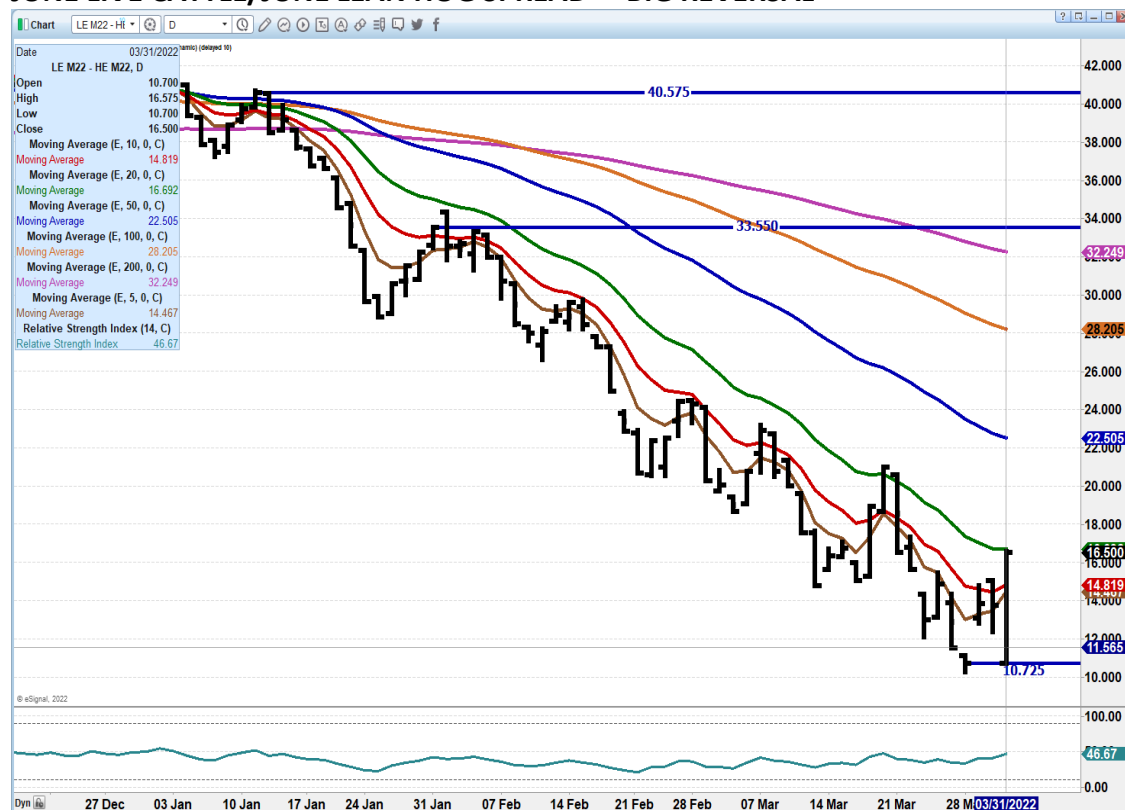
NE – CASH - 138.00 - 140.00 WEIGHING 1,500 - 1,675 POUNDS
DRESSED – 221.00 - 223.00

KS – CASH - 137.00 - 138.00 STEERS WEIGHING 1,471.7 POUNDS
DRESSED– 222.00

TX/OK/NM CASH - CASH – 138.00 STEERS - LOAD OF HEIFERS 139.00
DRESSED– NO REPORTABLE TRADE.

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

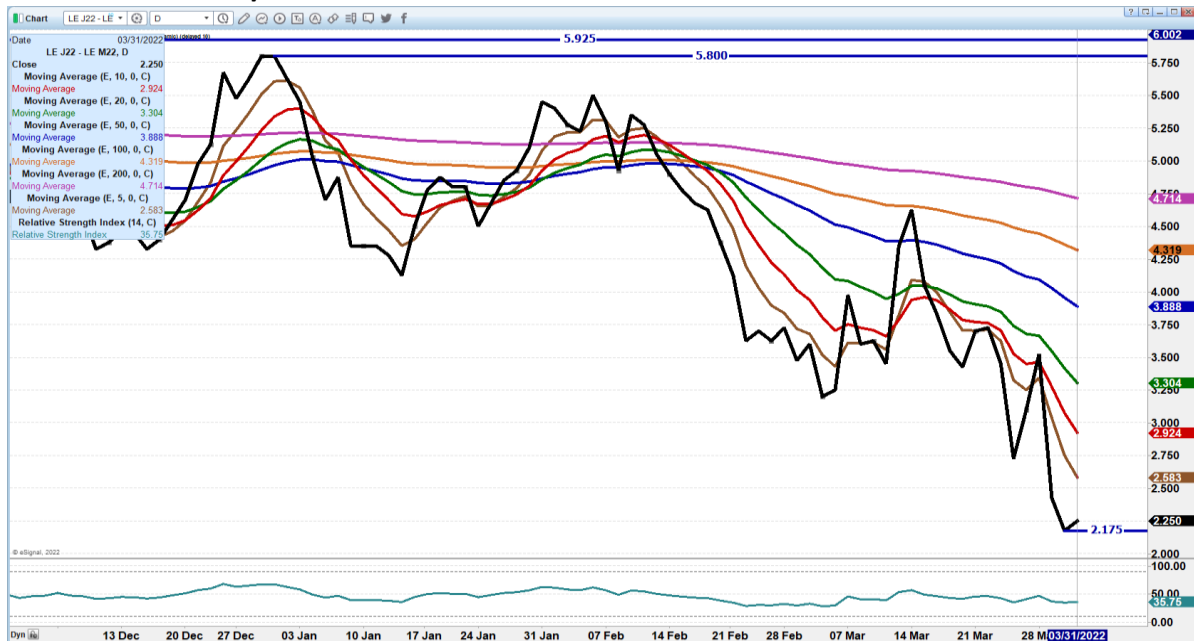
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – BIG REVERSAL



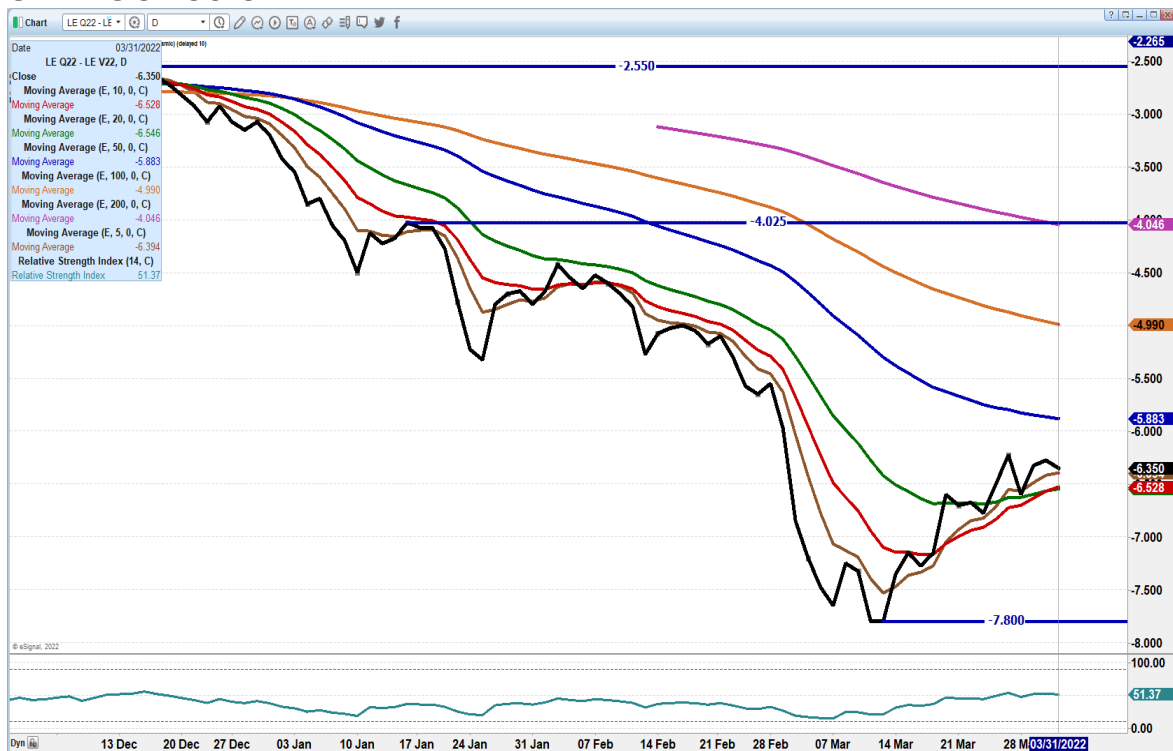
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APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – REMAINS BULL SPREAD



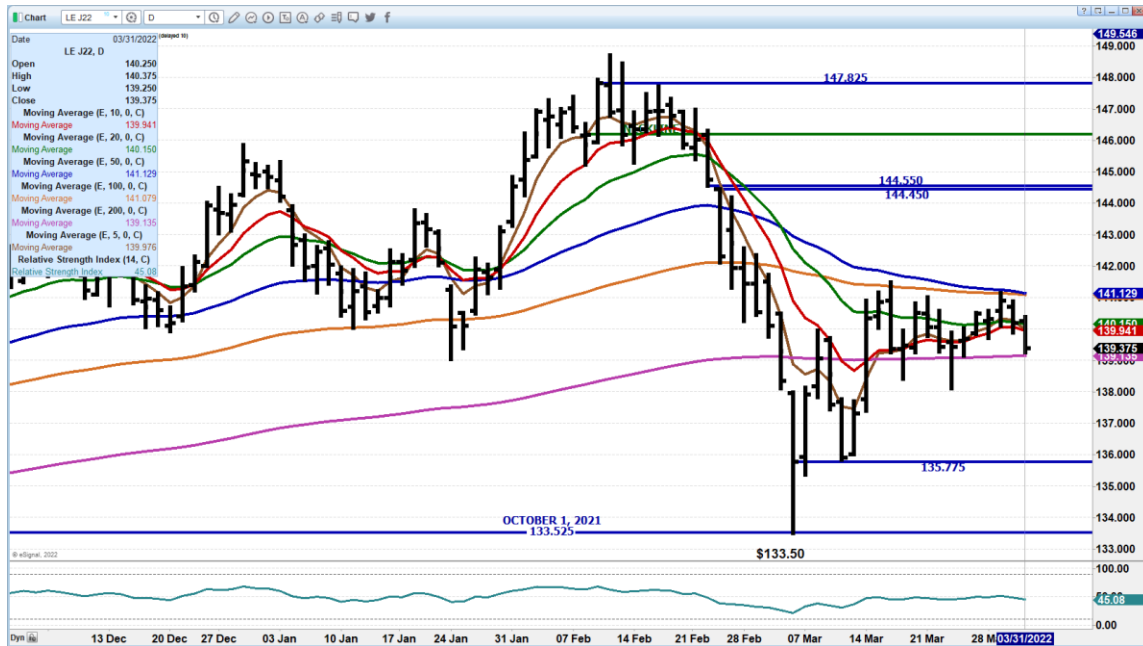
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – LOOK FOR SPREAD TO HAVE AUGUST GAINING ON OCTOBER



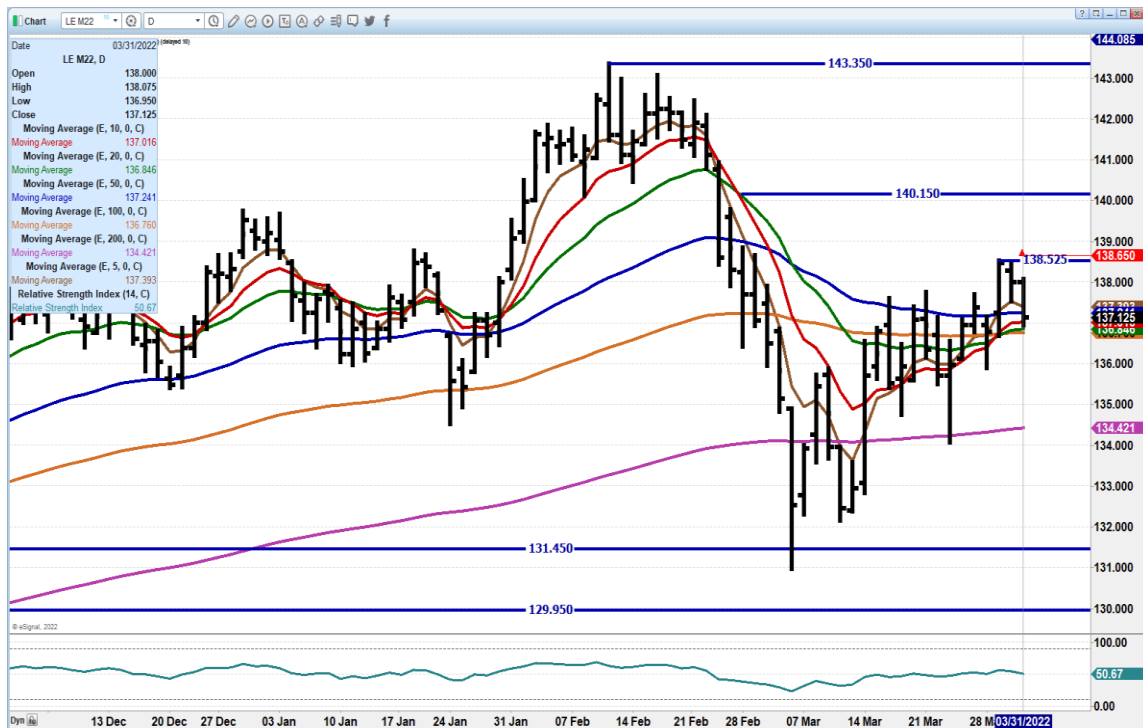
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APRIL 2022 LIVE CATTLE - DROPPED TO 200 DAY MOVING AVERAGE – NEXT SUPPORT AT 135.77 RESISTANCE AT 141.15



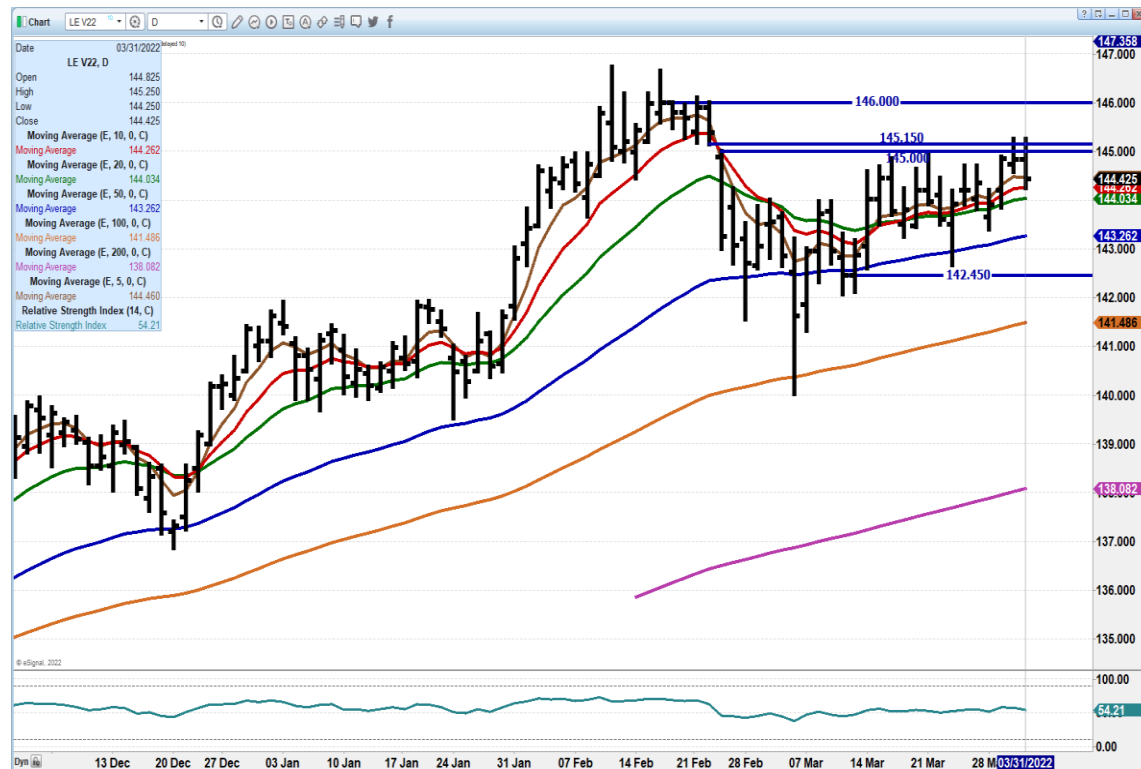
JUNE 2022 LIVE CATTLE – VOLUME AT MODERATE AT 18,542 SUPPORT AT 136.70 TO 134.42 RESISTANCE AT 138.65



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OCTOBER 2022 LIVE CATTLE – RESISANCE AT 145.25 TO 146.00 SUPPORT AT 144.00 TO 143.25 VOLUME AT 6879



Feeder Cattle

CME FEEDER INDEX ON 03/30/2021 WAS 155.76 UP 25 CENTS FROM PREVIOUS DAY – MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 31, 2022 AT \$155.90

CORN AND WHEAT WERE HIGHER THURSDAY WITH FEEDERS DOWN BUT FEEDERS CLOSED WELL OFF THEIR LOWS. SPREADERS CONTINUED TO NARROW SPREADS. FOR EXAMPLE, OVER THE LAST WEEK THE MAY/AUGUST SPREAD HAS NARROWED \$2.22.

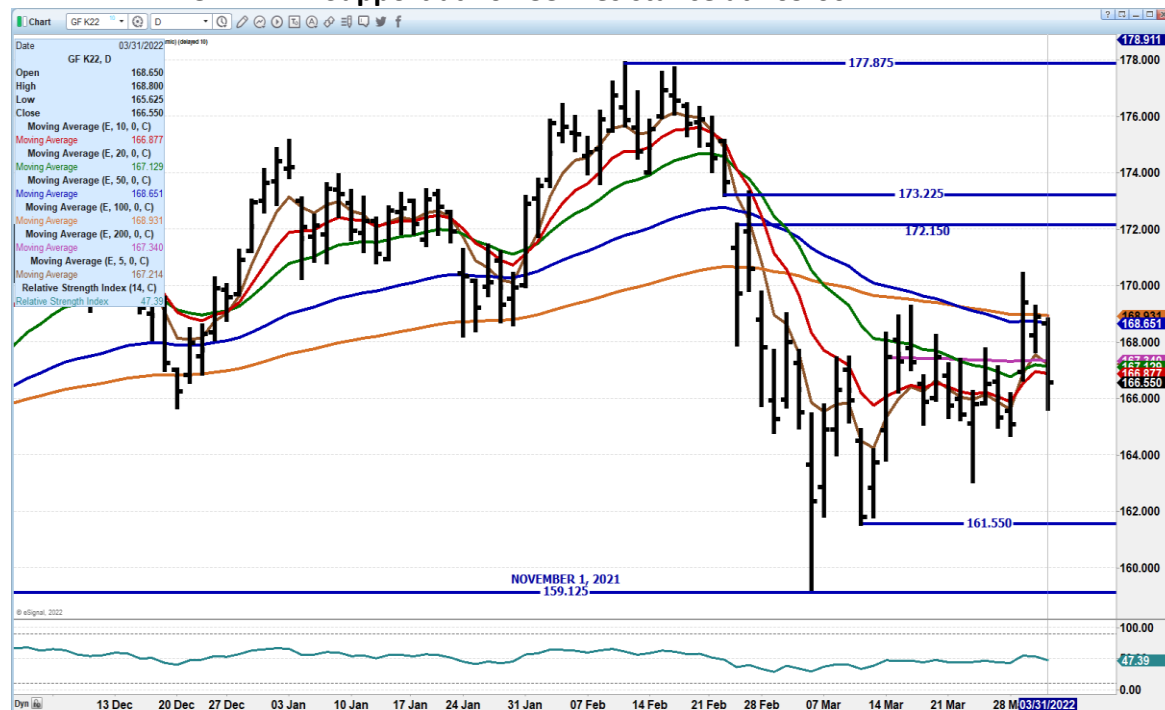
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MAY/AUGUST FEEDER CATTLE SPREAD – SPREAD NARROWING AND SHOULD CONTINUE TO NARROW



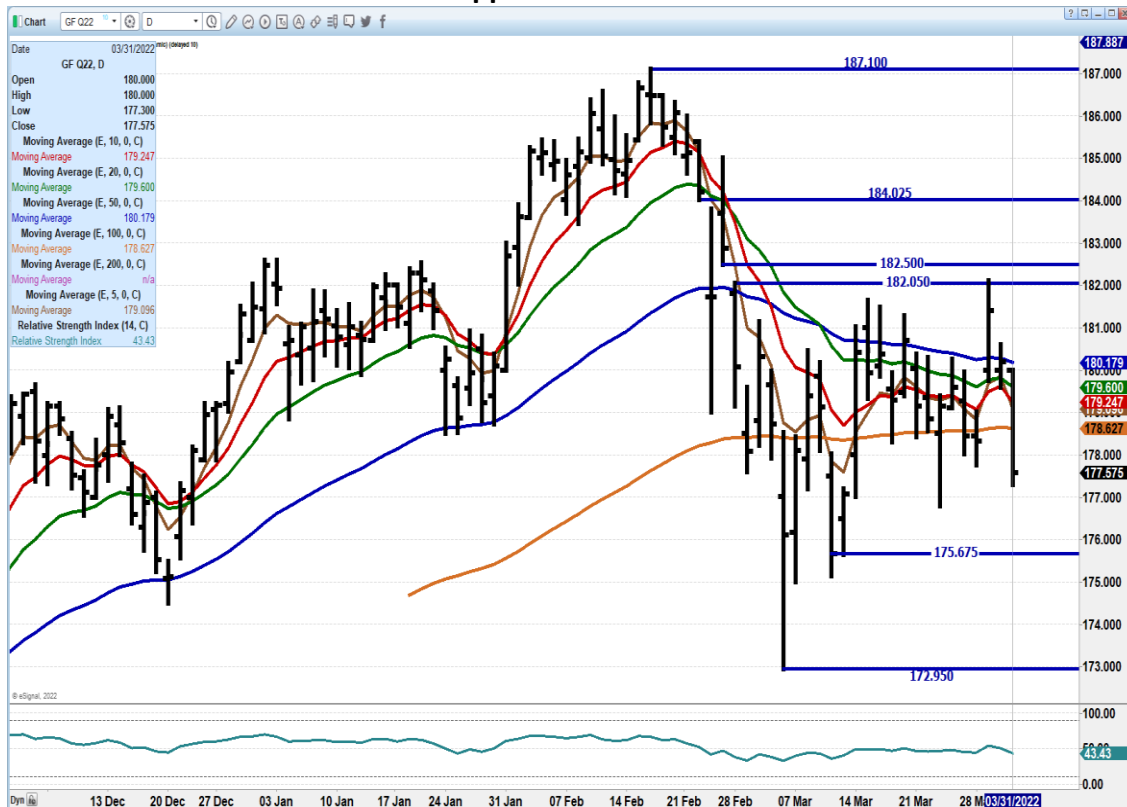
MAY FEEDER CATTLE – Support at 161.55 Resistance at 169.00



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AUGUST FEEDER CATTLE – next support at 175.67 resistance at 180.20



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER	
MARCH 31 2022	479,000
WEEK AGO	477,000
YEAR AGO	489,000
WEEK TO DATE (EST)	1,914,000
SAME PERIOD LAST WEEK (EST)	1,902,000
SAME PERIOD LAST YEAR (ACT)	1,955,000

CME CASH LEAN HOG INDEX 03/29/2022 AT 103.66 UP 10 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/30/2022 AT 106.58 DOWN .45 FROM PREVIOUS DAY -

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

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APRIL 2022 LEAN HOGS SETTLED ON MARCH 30, 2022 AT \$104.52

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$2.92

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IF YOU TRADE LEAN HOGS YOU HAD AN INTERESTING DAY. HOGS OPENED ON THE FUTURES WITH JUNE GAPPING \$3.07 HIGHER FROM WEDNESDAY'S CLOSE, MOVING TO \$127.35 AND THEN REVERSING TO CLOSE DOWN \$3.60 AT \$120.62, FROM HIGH MADE AFTER THE OPEN TO THE LOW PRICE OF THE DAY IT WAS A \$6.95 SWING. IT WAS ALSO A KEY REVERSAL WITH THE GAP ON THE OPEN AND CLOSING BELOW THE PREVIOUS DAY'S LOW. A TRUE DEFINITION OF A KEY REVERSAL. IT ACTUALLY CLOSED BELOW THE PREVIOUS 6 DAYS LOWS

THE ONLY THING JUNE LEAN HOGS DIDN'T DO WAS TO FILL A GAP FROM MARCH 22ND AT \$120.22 AND MARCH 23RD AT \$121.20. MAYBE IT IS LEAVING IT TO FRIDAY. THE LOW FOR JUNE WAS \$120.37.

TRADE VOLUME WAS MODERATE FOR JUNE AND VERY LIGHT FOR ALL OTHER MONTHS. APRIL GLOBEX VOLUME WAS 6,981, JUNE GLOBEX VOLUME WAS 21,623 CONTRACTS, JULY VOLUME 5,070, AUGUST 6,943, OCTOBER 4,842 AND DECEMBER 2,940 CONTRACTS. FOR A POST REPORT DAY, THE VOLUME WAS LIGHT.

LEAN HOGS ALSO REVERSED SPREADS THURSDAY. HOGS LOST TO CATTLE ON THURSDAY BUT NOT BEFORE THE JUNE CATTLE/JUNE LEAN HOG SPREAD OPENED AT \$10.70 AND THEN REVERSED TO SETTLE AT \$16.50. OTHER SPREADS TRADED SIMILAR.

SPREADING WAS A MAJOR PART OF THE TRADING THURSDAY.

THE HOGS AND PIGS REPORT WAS NOT BEARISH. SINCE 2020, THE US HOG HERD AND BREEDING HAVE BEEN DECLINING. THIS REPORT DIDN'T EVEN SHOW MORE PIGS PER LITTER.

BUT THERE IS SOMETHING ABOUT THE LIGHT TRADING, NOT MOVING THROUGH AND CLOSING BELOW PREVIOUS GAPS THAT MAKES THE TRADE ON THURSDAY SLIGHTLY SUSPECT. HOWEVER, SUMMER HOGS WERE ALREADY AT EXTREME PREMIUMS BEFORE THE REPORT, AND THIS MAY BE THE FACTOR THAT REVERSED HOGS AFTER A BULLISH REPORT.

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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 31, 2022

LOADS OF PORK CUTS: 328.94

TRIM/PROCESSED PORK: 29.57

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/31/2022	358.50	107.72	100.08	112.27	62.02	176.32	88.20	187.91

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CHANGE:	4.00	1.94	-8.05	4.71	-0.57	19.88	-5.51
FIVE DAY AVERAGE --	106.54	99.40	118.58	60.15	177.10	77.08	194.54

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/31/2022	174.71	106.12	97.31	109.92	61.87	175.07	86.27	187.29
CHANGE:	2.40	-0.83	-10.40	4.56	-1.82	17.95	-6.13	
FIVE DAY AVERAGE --	106.22	98.85	118.11	60.12	176.85	76.70	194.41	
FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/30/2022	242.90	103.72	98.14	120.32	57.31	176.89	68.32	193.42
CHANGE:	-0.22	-1.00	-0.43	-4.08	-1.81	-0.16	4.66	
FIVE DAY AVERAGE --	106.60	98.91	119.90	58.46	177.75	77.14	195.31	

PREVIOUS WEEK FINAL PRICES

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 MARCH 30, 2022

AVERAGE LIVE WEIGHT 287.60

AVERAGE CARCASS 215.69

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DAILY DIRECT AFTERNOON HOG REPORT MARCH 31, 2022

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 108.00

Weighted Average 102.32

Change from Previous Day -2.61 lower

Head Count: 8,455

Other Market Formula (Carcass)

Lowest Base Price: 72.54

Highest base price: 117.25

Weighted Average Price: 98.26

Head Count: 25,172

Pork Market Formula (Carcass)

Lowest base price: 80.90

Highest Base Price: 111.91

Weighted Average Price 99.97

Head Count: 145,290

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Other Purchase Arrangement (Carcass)

Lowest base price: 76.58

Highest base price: 107.93

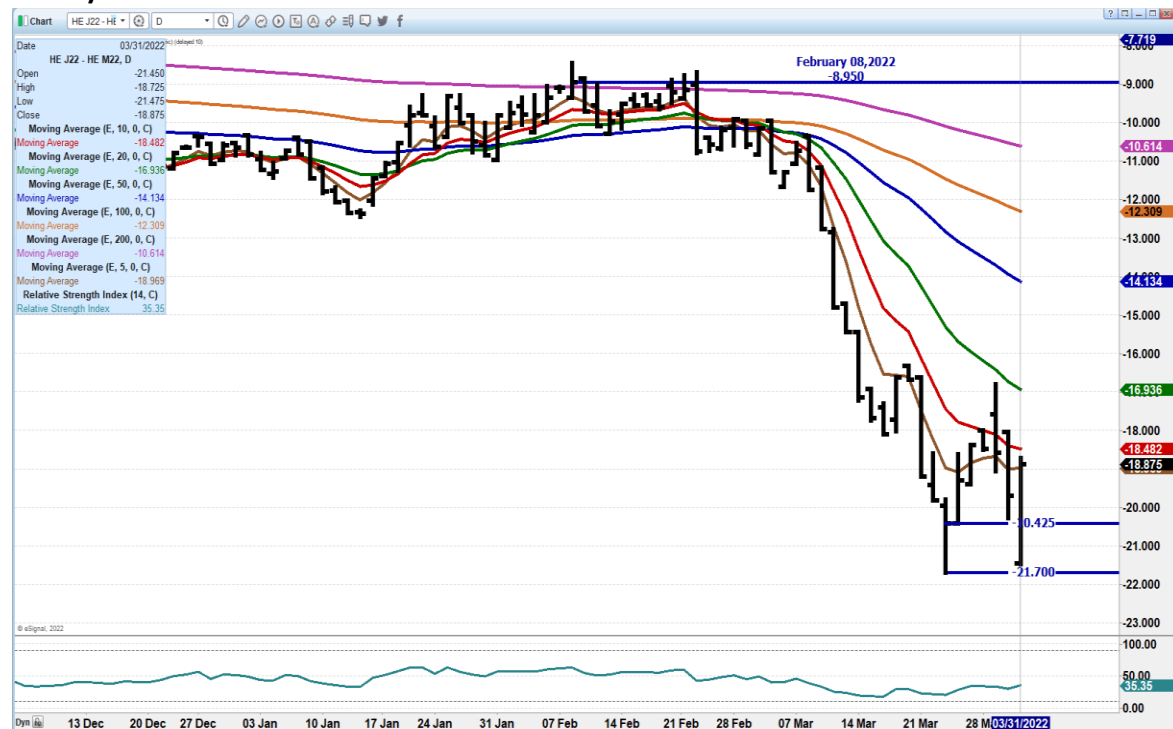
Weighted Average Price: 98.22

HEAD COUNT: 60,214

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

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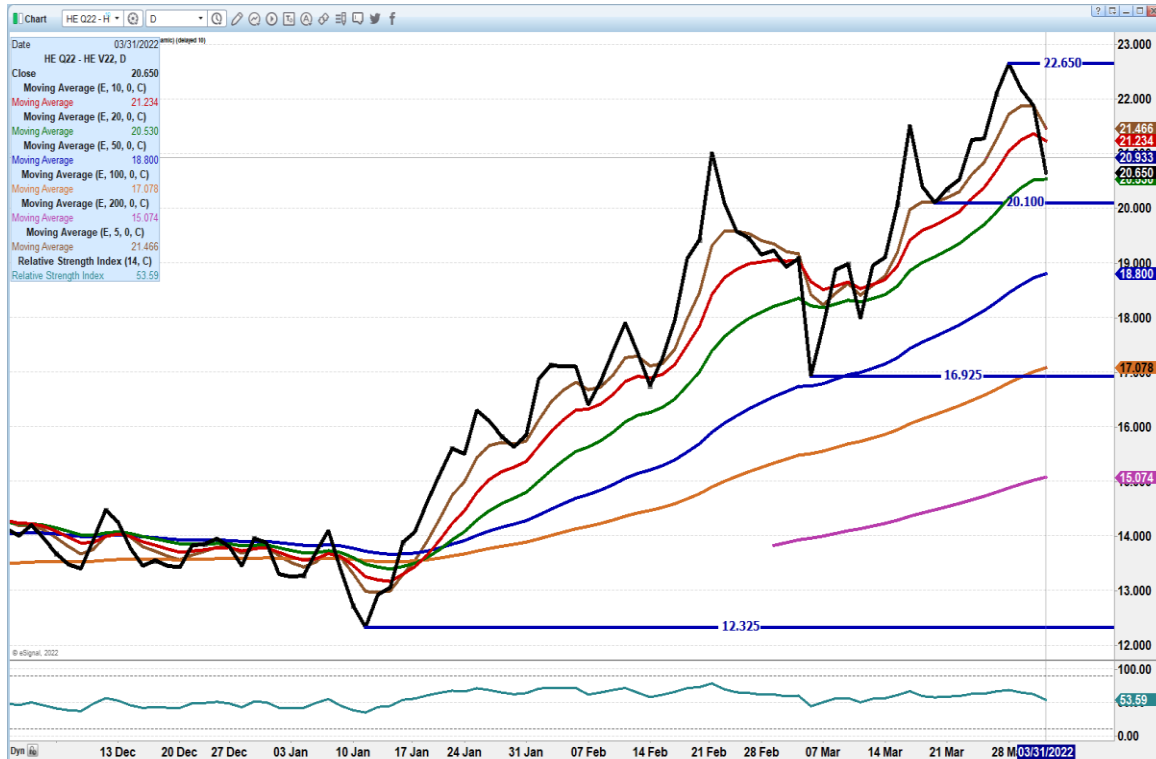
APRIL/JUNE LEAN HOG SPREAD – JUNE LOSING TO APRIL TREND REMAIN INTACT



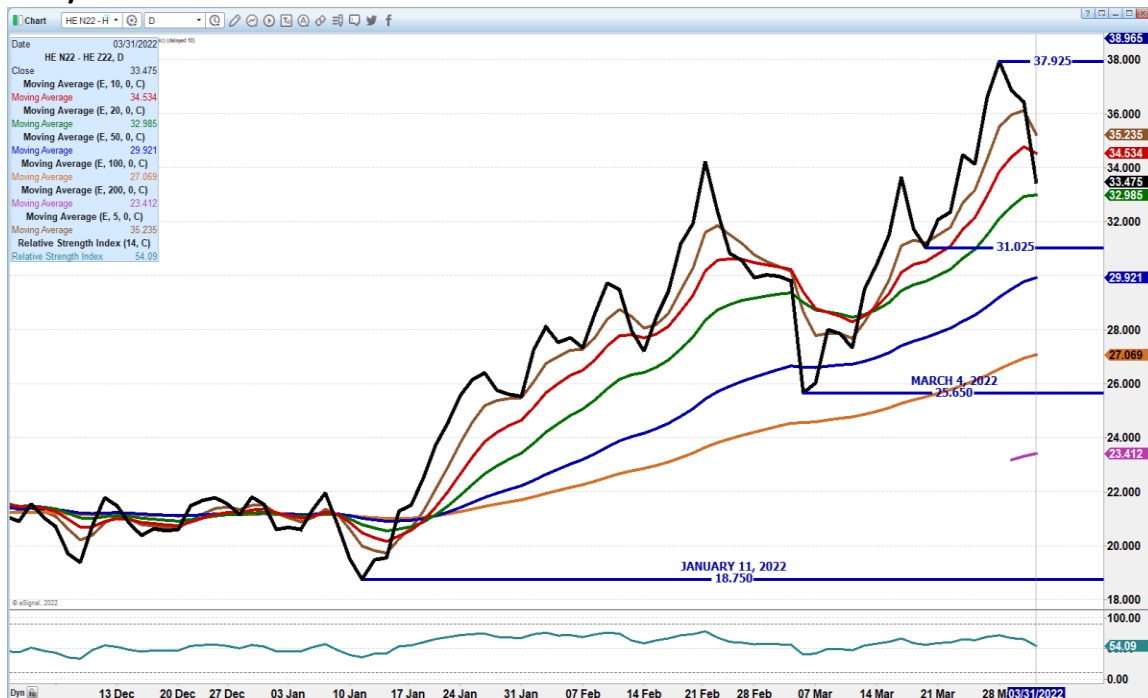
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AUGUST/OCTOBER SPREAD – AUGUST LOST TO OCTOBER. UPTREND IS STILL INTACT



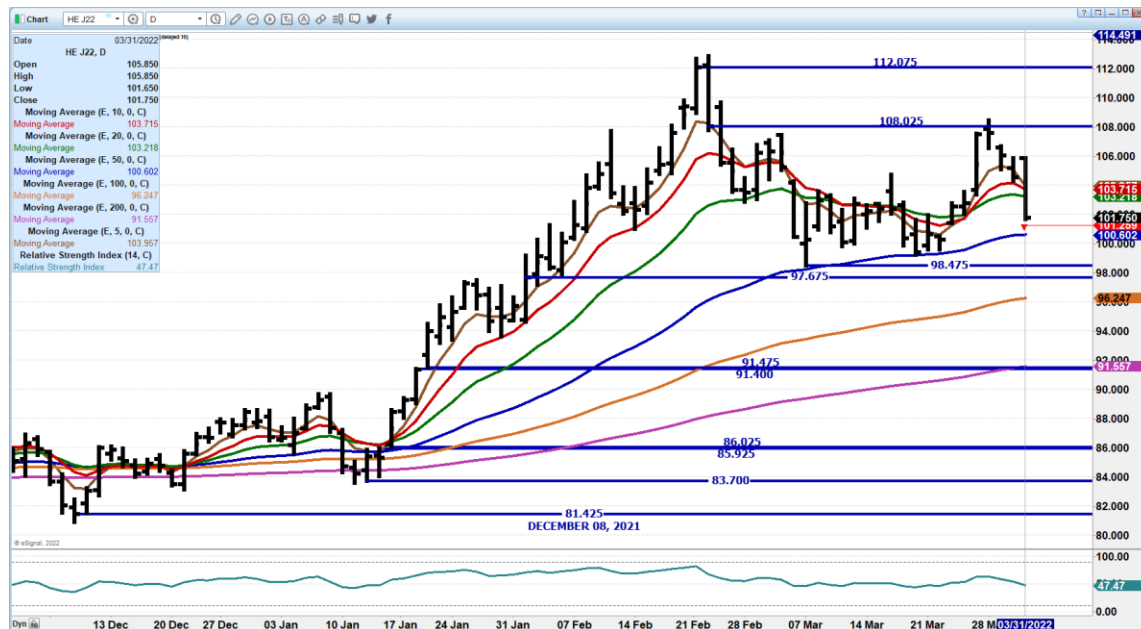
JULY/DEC LEAN HOG SPREAD - JULY GIVING INTO DEC. SPREAD IS STILL FAR TOO WIDE



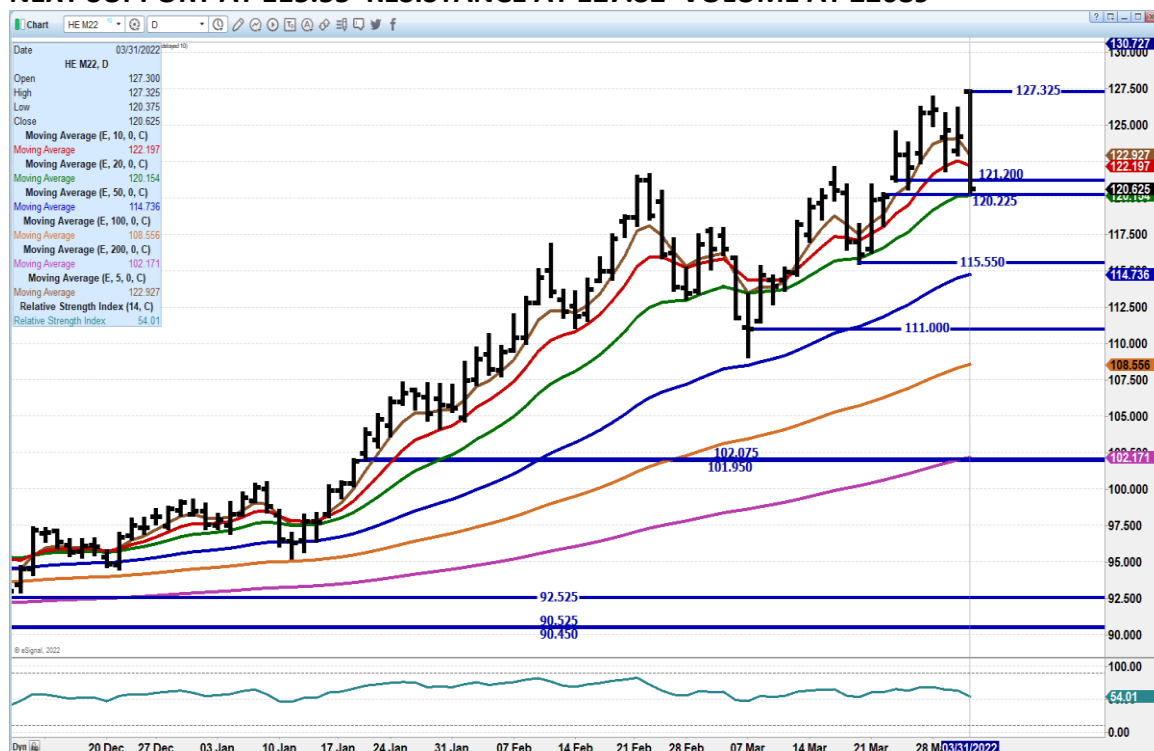
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APR 2021 LEAN HOGS – SUPPORT AT 100.62 TO 96.25 RESISANCE AT 108.50 VOL AT 7002



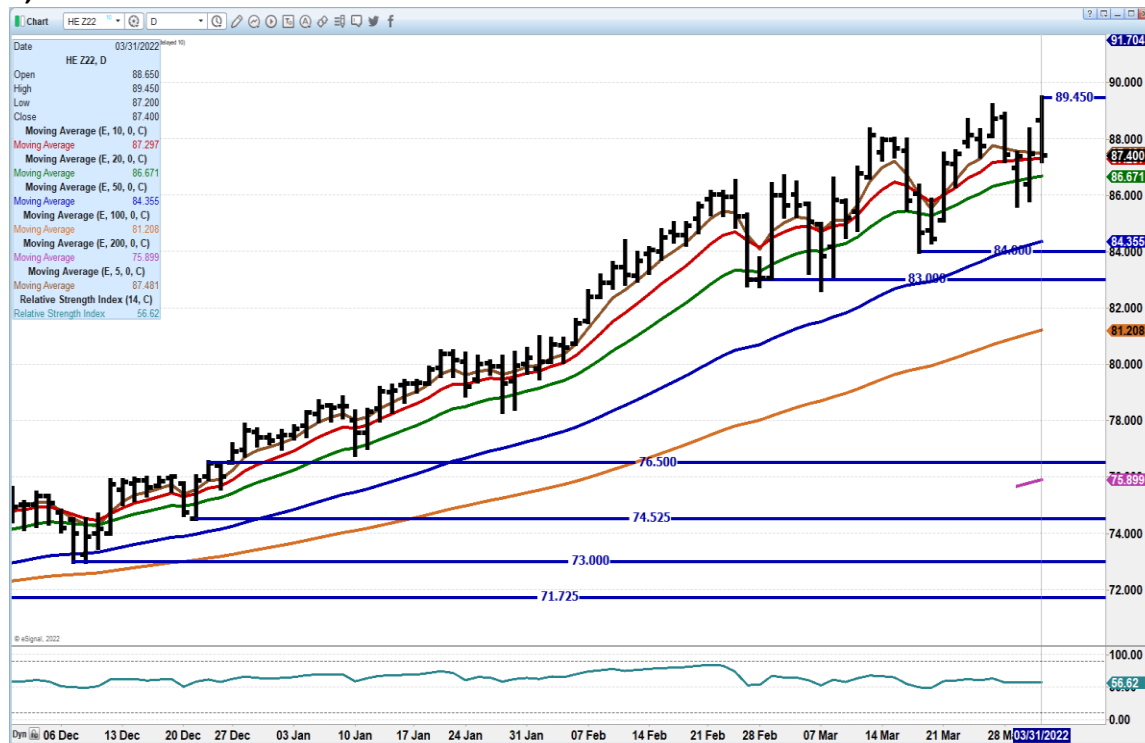
JUNE 2021 LEAN HOGS – KEY REVERSAL FOUND SUPPORT AT 20 DAY MOVING AVERAGE NEXT SUPPORT AT 115.55 RESISTANCE AT 127.32 VOLUME AT 22689



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DEC 2022 LEAN HOGS - NEW CONTRACT MADE BUT UNLIKE SUMMER MONTHS THERE WASN'T A KEY REVERSAL. SUPPORT AT 87.25 TO 86.65 RESISTANCE AT 89.45 VOLUME A 4,914



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USDA HOGS AND PIGS REPORT – MARCH 30, 2022

UNITED STATES HOG INVENTORY DOWN 2 PERCENT

United States inventory of all hogs and pigs on March 1, 2022 was 72.2 million head. This was down 2 percent from March 1, 2021, and down 3 percent from December 1, 2021.

Breeding inventory, at 6.10 million head, was down 2 percent from last year, and down slightly from the previous quarter.

Market hog inventory, at 66.1 million head, was down 2 percent from last year, and down 3 percent from last quarter.

The December 2021-February 2022 pig crop, at 31.7 million head, was down 1 percent from last year. Sows farrowing during this period totaled 2.90 million head, down 1 percent from previous year. The sows farrowed during this quarter represented 47

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percent of the breeding herd. The average pigs saved per litter was 10.95 for the December 2021-February 2022 period, compared to 10.94 last year.

United States hog producers intend to have 2.99 million sows farrow during the March-May 2022 quarter, down 2 percent from the actual farrowings during the same period one year earlier, and down 5 percent from the same period two years earlier. Intended farrowings for June-August 2022, at 3.03 million sows, are down 1 percent from the same period one year earlier, and down 7 percent from the same period two years earlier.

The total number of hogs under contract owned by operations with over 5,000 head, but raised by contractees, accounted for 49 percent of the total United States hog inventory, down 1 percent from the previous year.

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