

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING APRIL 4, 2022 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 1, 2022	109,000
WEEK AGO	114,000
YEAR AGO	104,000
SATURDAY 04/02/2022	40,000- A WEEK AGO 57,000, YEAR AGO 30,000
WEEK TO DATE (EST)	639,000
SAME PERIOD LAST WEEK (EST)	659,000
SAME PERIOD LAST YEAR (ACT)	603,000
2022 YEAR TO DATE	8,387,000
2021 YEAR TO DATE	8,358,000
PERCENT CHANGE YEAR TO DATE	0.3 % PREVIOUS WEEK 0.0%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.14	262.52
CHANGE FROM PRIOR DAY:	(1.25)	0.18
CHOICE/SELECT SPREAD:	4.62	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	100	
5 DAY SIMPLE AVERAGE:	265.29	256.62

CME BOXED BEEF INDEX ON 03/31/2021 WAS 263.96 UP 1.89 FROM PREVIOUS DAY

[CME BOXED BEEF INDEX ON 03/25/2021 WAS 259.49](#)

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FINAL APRIL 1, 2022

PRIMAL RIB	413.68	404.05
PRIMAL CHUCK	206.34	206.95
PRIMAL ROUND	224.51	224.56
PRIMAL LOIN	360.94	345.10
PRIMAL BRISKET	241.48	236.39
PRIMAL SHORT PLATE	207.09	207.09
PRIMAL FLANK	160.10	157.09

PREVIOUS WEEK 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

PREVIOUS MONTH FINAL PRICE**FINAL FEBRUARY 28, 2022**

	CHOICE	SELECT
PRIMAL RIB	377.54	379.79
PRIMAL CHUCK	219.29	215.03
PRIMAL ROUND	221.89	220.86
PRIMAL LOIN	337.53	323.95
PRIMAL BRISKET	217.98	218.95
PRIMAL SHORT PLATE	178.93	178.93
PRIMAL FLANK	141.28	140.62

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/31	67	10	4	15	96	268.39	262.34
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

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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	76.72 loads	3,068,852 pounds
Select Cuts	6.37 loads	254,699 pounds
Trimming	7.77 loads	310,930 pounds
Ground Beef	8.96 loads	358,512 pounds

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Monday April 4th is First Notice Day for April 2022 Live Cattle.

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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WEEKLY FUTURES PRICE CHANGE

	03/25/2022	04/01/2022
APRIL 2022 LIVE CATTLE	\$140.47	\$138.65
JUNE 2022 LIVE CATTLE	\$137.37	\$135.85
AUGUST 2022 LIVE CATTLE	\$138.12	\$136.90
OCTOBER 2022 LIVE CATTLE	\$144.35	\$143.92
DECEMBER 2022 LIVE CATTLE	\$149.82	\$148.92

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GLOBAL BEEF EXPORT PRICES RISING, DRIVEN BY US DEMAND FOR VL BEEF

<https://ahdb.org.uk/news/global-beef-export-prices-rising-driven-by-us-demand-for-vl-beef>

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Boxed beef saw a flip on prices in March. During February it was chucks and rounds, both Choice and Select that buyers wanted. During March, buyers moved to Choice rib and loin sections. Cattle prices do better when beef demand is for the high priced cuts versus when buyers want ground beef of any grade.

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Packers backed off on this weeks kill. Compared to a week ago slaughter was down 20,000 head at 639,000 head.

With majority of beef and pork sold as previously contracted, packers can keep slaughter at levels enough to fill contracts and enough to fill the small demand on the daily beef or pork market.

But because of high priced feed, most feedlots are selling as soon as the packer will take them. There are fewer heavy Choice/Prime cattle available. Also, feeders have been going into feedlots at lighter weights and they will finish out faster. As long as pasture conditions

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especially in the Southwest and West remain dry, more feeders will go into the feedlot at lighter weights.

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Similar to the past 3 weeks packers have a price, \$138.00 to \$139.00, they pay for the majority of cattle but cattle that fit specific conditions mostly High Choice/Prime and are heavier cattle packers 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 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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***National Daily Direct Cattle 04/01/22

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1486	\$139.48	32,668
Live Heifer:	1311	\$138.93	16,594
Dressed Steer:	959	\$222.56	14,221
Dressed Heifer:	855	\$222.18	4,463

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

***National Daily Direct Cattle 03/25/22 PREVIOUS WEEK

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1490	\$139.47	39,348
Live Heifer:	1344	\$138.45	17,720
Dressed Steer:	962	\$221.37	20,130
Dressed Heifer:	874	\$220.91	7,023

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USDA POSTED SUMMARY CATTLE PRICES ON 04/01/2021

IA/MN – CASH – 141.00 - 142.00 ON 624 STEERS WEIGHING 1,425 - 1,600 POUNDS

CASH STEERS AND HEIFERS MIXED LOAD 156 HEAD 140.00 - 143.00 WEIGHING 1,349.4 POUNDS

DRESSED - 222.00 – ON 89 HEAD HEIFERS - EARLIER IN THE WEEK 222.00 -228.00

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NE – CASH - 138.00 – ON FRIDAY
DRESSED – 222.00 ON FRIDAY

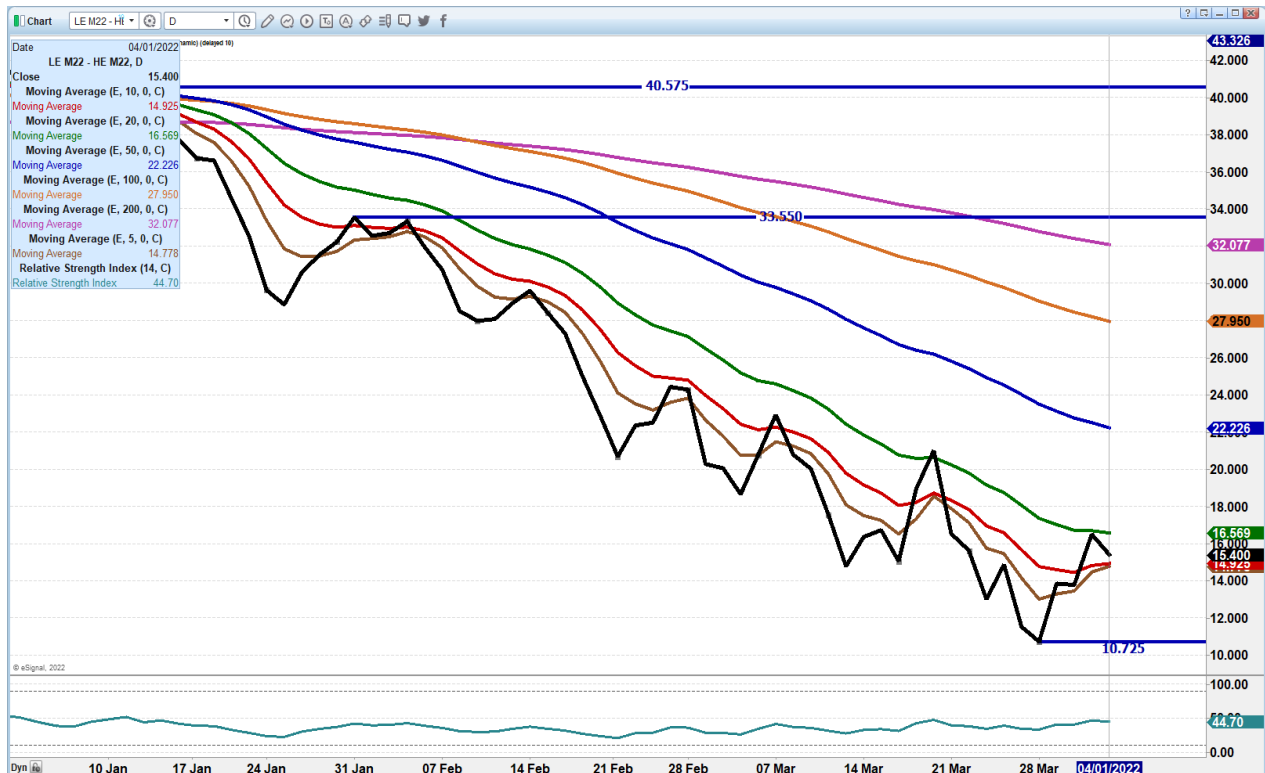
KS – CASH - 137.00 - 138.00 THURSDAY
DRESSED– 222.00

TX/OK/NM CASH - NO SALES ON FRIDAY
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**

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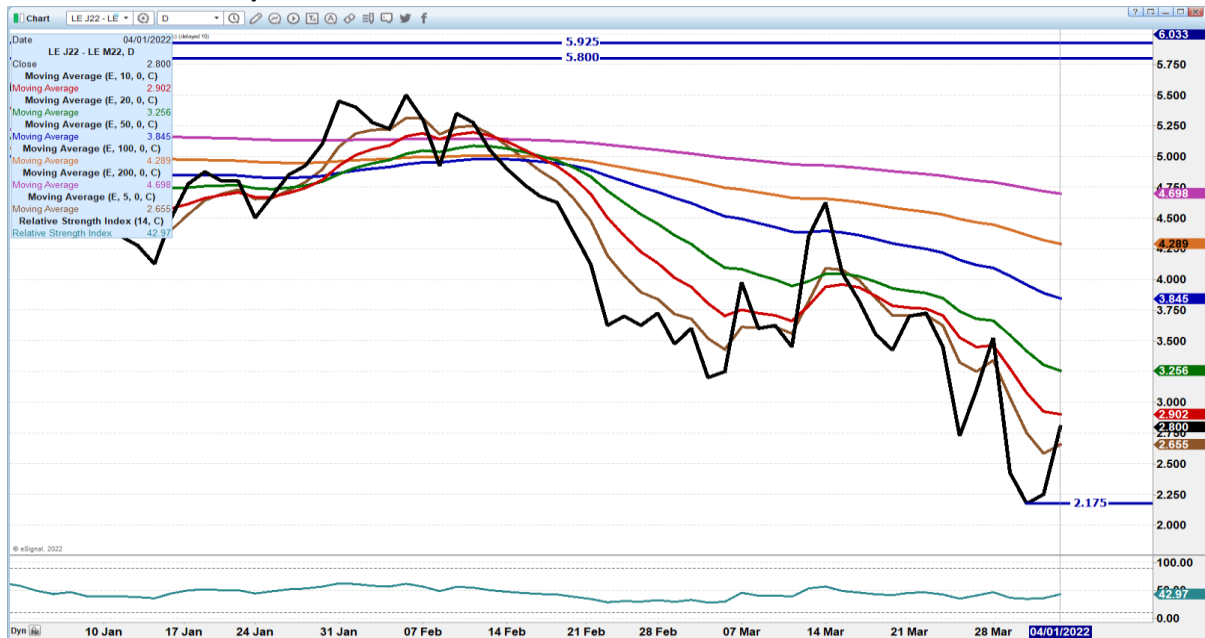
JUNE LIVE CATTLE/JUNE LEAN HOG SPREAD – THIS SPREAD LAST YEAR HAD HOG \$5.07 OVER
CATTLE INTO FIRST WEEK OF JUNE



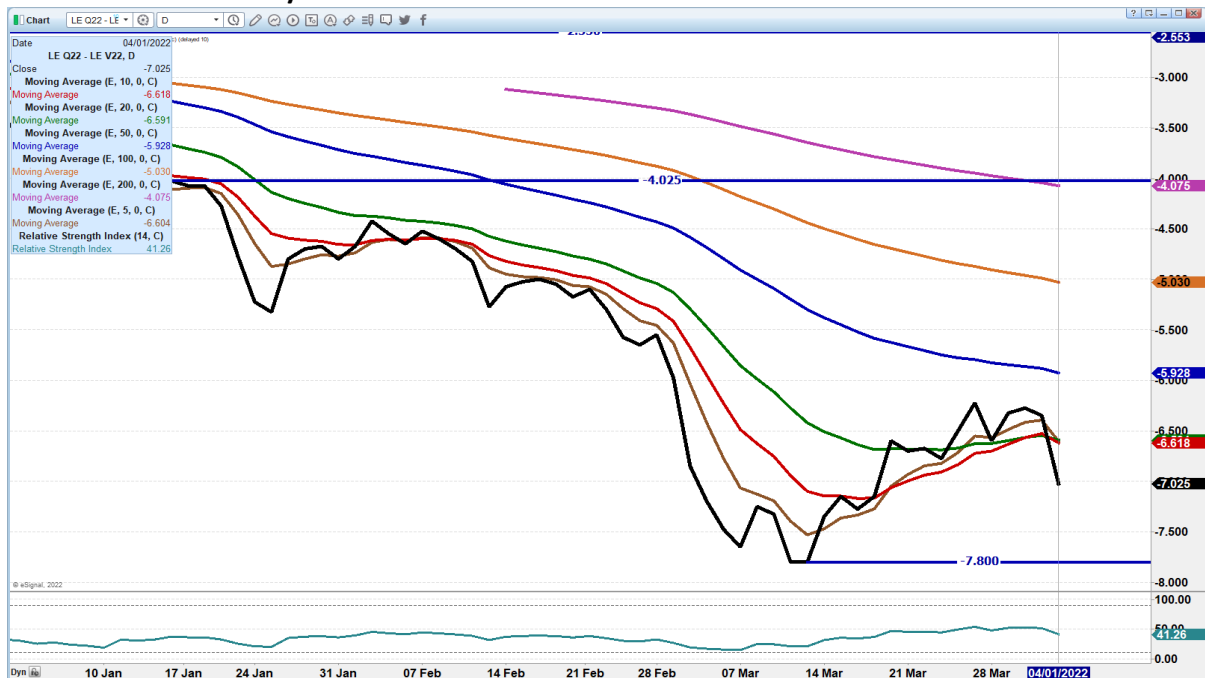
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APRIL LIVE CATTLE/JUNE LIVE CATTLE SPREAD – SPREAD IS BULL SPREAD



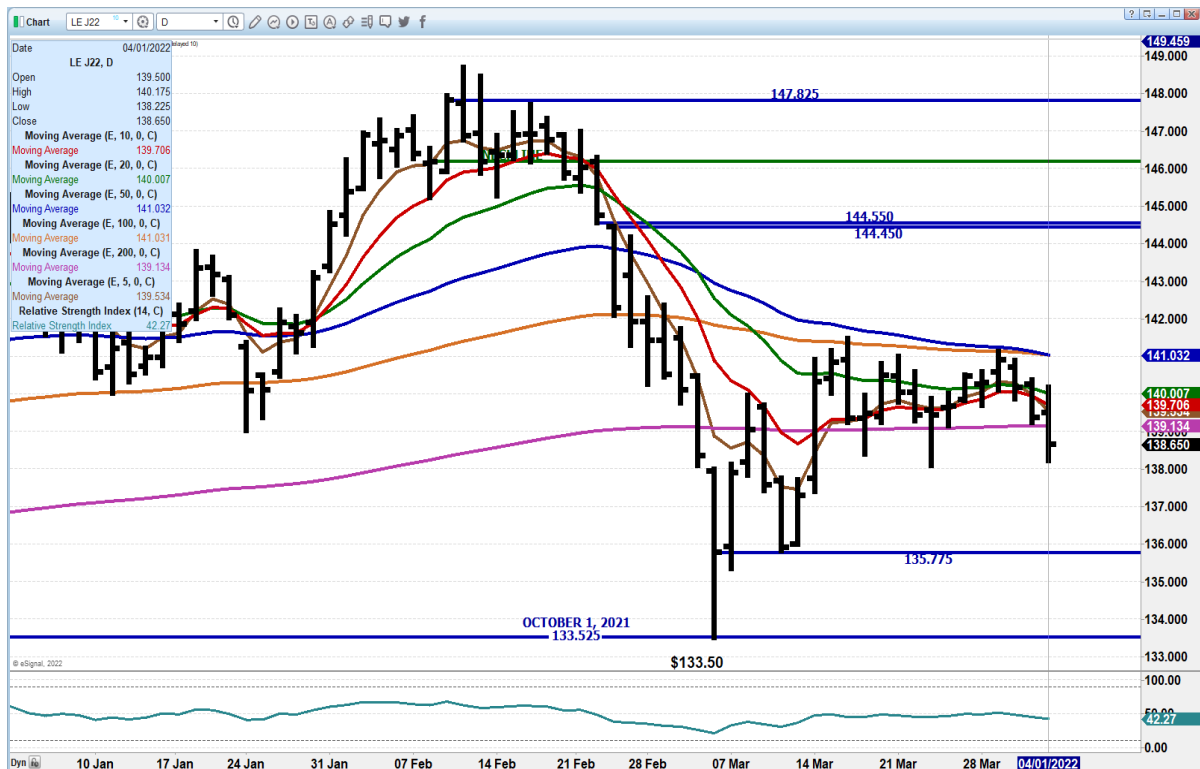
AUGUST LIVE CATTLE/OCTOBER LIVE CATTLE SPREAD – SPREAD IS WIDE



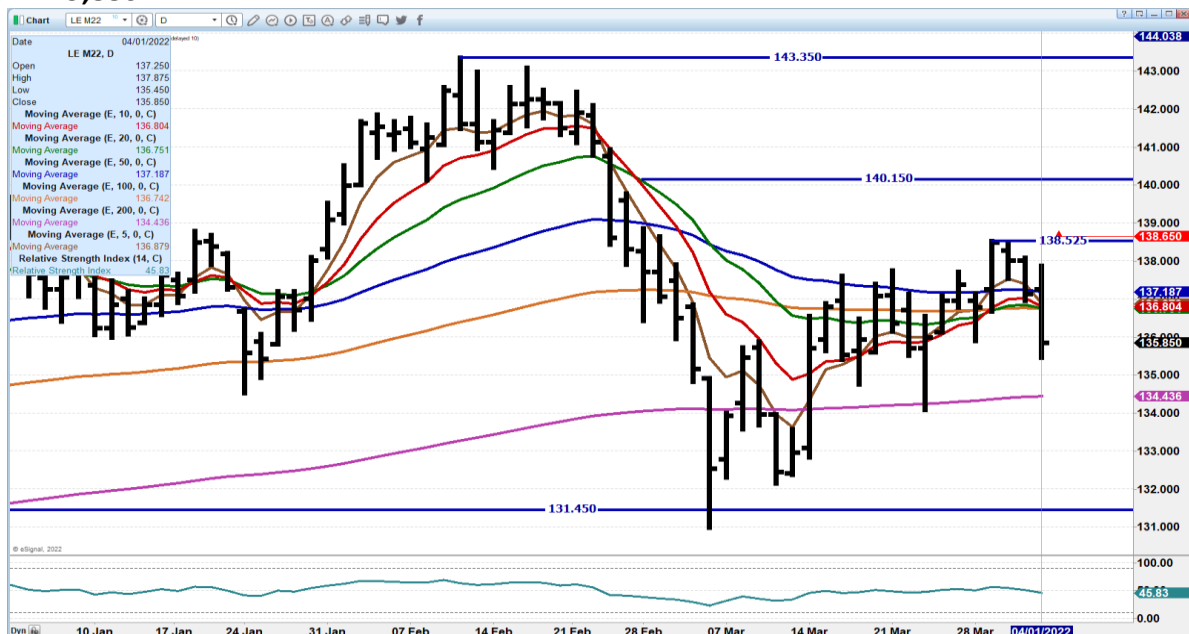
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APRIL 2022 LIVE CATTLE - SUPPORT ON LOW OF CASH MARKET 138.00 RESISTANCE AT 141.00



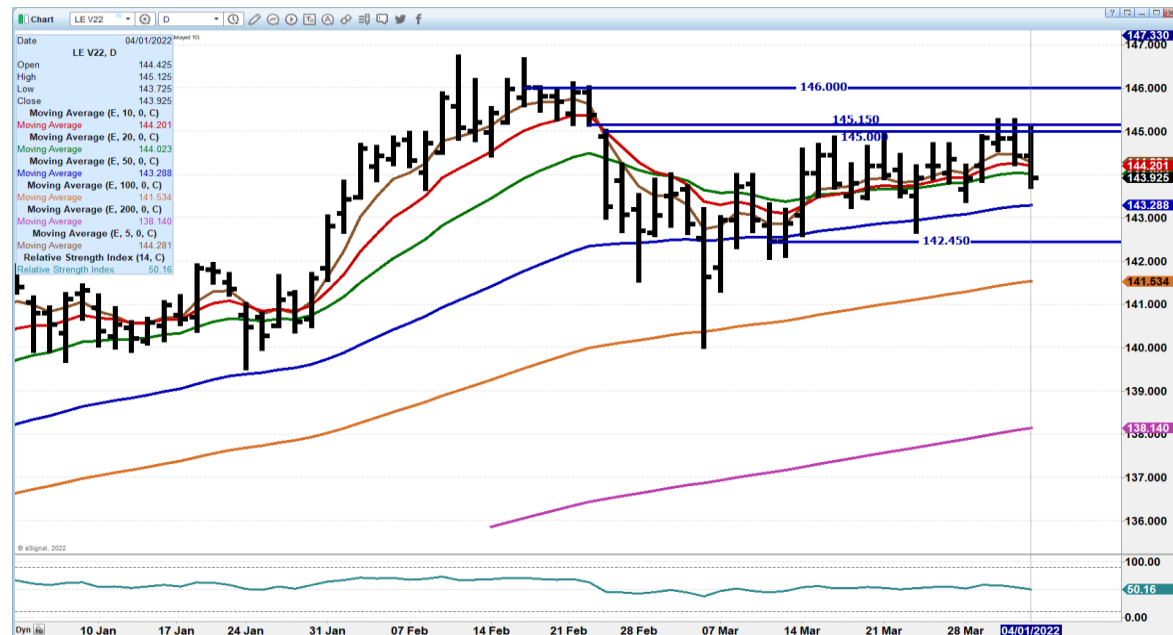
JUNE 2022 LIVE CATTLE – SUPPORT AT 134.40 RESISTANCE AT 137.20 TO 138.52 VOLUME AT 19,886



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**OCTOBER 2022 LIVE CATTLE – SUPPORT AT 143.25 TO 142.45 RESISTANCE AT 145.10
VOLUME AT 7082**



Feeder Cattle

**CME FEEDER INDEX ON 03/31/2021 WAS 156.05 UP 29 CENTS FROM PREVIOUS DAY
CME FEEDER INDEX ON 03/25/2021 WAS 155.11**

MARCH 2022 FEEDER CATTLE SETTLED ON MARCH 31, 2022 AT \$155.90

APRIL 2022 FEEDER CATTLE SETTLED ON APRIL 1, 2022 AT \$161.57

WEEKLY FUTURES PRICE CHANGE

	03/25/2022	04/01/2022
MARCH 2022 FEEDER CATTLE	\$156.42	\$155.90 SETTLED ON MARCH 31, 2022
APRIL 2022 FEEDER CATTLE	\$161.57	\$161.57
MAY 2022 FEEDER CATTLE	\$165.32	\$166.12
AUGUST 2022 FEEDER CATTLE	\$178.45	\$176.35
NOVEMBER 2022 FEEDER CATTLE	\$186.37	\$181.62
JULY 2022 CORN	\$7.3475	\$7.2175
DECEMBER 2022 CORN	\$6.69	\$6.88
JULY 2022 WHEAT	\$10.925	\$9.8450
DECEMBER 2022 WHEAT	\$10.4375	\$9.6450

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\$15.6675

\$14.0675

MAY/AUGUST FEEDER CATTLE SPREAD – AUGUST LOSING TO MAY.



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AUGUST FEEDER CATTLE – DROPPED BELOW ALL MOVING AVERAGES, 175.15 TO 172.95 SUPPORT RESISTANCE AT 178.75 TO 180.10



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 1, 2022	467,000
WEEK AGO	460,000
YEAR AGO	449,000
SATURDAY 04/02/2021	61,000, A WEEK AGO 57,000 - YEAR AGO 56,000
WEEK TO DATE (EST)	2,442,000
SAME PERIOD LAST WEEK (EST)	2,419,000
SAME PERIOD LAST YEAR (ACT)	2,460,000
2021 YEAR TO DATE	31,985,000
2020 *YEAR TO DATE	34,227,000,000
PERCENT CHANGE YEAR TO DATE	MINUS 6.6% PREVIOUS WEEK MINUS 7.0%

CME CASH LEAN HOG INDEX 03/30/2022 AT 103.13 DOWN 53 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 03/25/2022 AT 102.93
CME CASH LEAN HOG INDEX 02/28/2021 AT 99.66 PREVIOUS MONTH END FINAL PRICE

CME PORK CUTOUT INDEX 03/30/2022 AT 106.60 UP .02 FROM PREVIOUS DAY -
CME PORK CUTOUT INDEX 03/25/2022 AT 106.39
CME PORK CUTOUT INDEX 02/28/2021 AT 111.44 PREVIOUS MONTH END FINAL PRICE

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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 APRIL 1, 2022 AT \$101.30

THE CME LEAN HOG INDEX TO THE CME PORK INDEX IS MINUS \$3.47

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WEEKLY FUTURES PRICE CHANGE

	03/25/2022	04/01/2022
APRIL 2022 LEAN HOGS	\$107.47	\$101.30
JUNE 2022 LEAN HOGS	\$125.85	\$120.45
JULY 2022 LEAN HOGS	\$125.30	\$120.80
AUGUST 2022 LEAN HOGS	\$122.15	\$118.575
OCTOBER 2022 LEAN HOGS	\$100.05	\$99.35
DECEMBER 2022 LEAN HOGS	\$88.70	\$88.80
FEBRUARY 2023 LEAN HOGS	\$90.80	\$90.875

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FRIDAY HOGS CONTINUED THE MOVE TO THE DOWNSIDE. SPECULATIVE TRADERS ARE NOW SELLING THE EXCESSIVE PREMIUM ON SUMMER HOGS AND ARE BUYING FALL AND WINTER 2023 HOGS.

SUMMER HOG PRICES AND SPREADS WERE EXCESSIVELY HIGH AND OVERPRICED BEFORE THE REPORT. WITH FEWER HOGS AND LESS FEMALES BRED, HOGS FROM OCTOBER 2022 INTO 2023 ARE AT A MUCH BETTER PRICE FOR A RALLY OR TO REMAIN STEADY AND SUMMER HOGS DROPPING \$10.00 OR MORE.

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OVER THE PAST MONTH PORK PRICES HAVE DROPPED. ON THE 5 DAY AVERAGE THE PORK CARCASS IS DOWN \$5.74, LOINS DOWN \$7.11, HAMS DOWN \$4.77, AND BELLIES DOWN \$27.68.

WITH WARMER WEATHER AND THE CHANGE TO DAYLIGHT SAVINGS SMOKERS AND GRILLS WERE BROUGHT OUTSIDE. BUTTS WERE UP \$5.06, PICNICS UP \$6.19 AND RIBS WERE UP \$10.63.

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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

APRIL 01, 2022

LOADS OF PORK CUTS: 177.88

TRIM/PROCESSED PORK: 29.25

FINAL	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/01/2022	207.13	103.60	97.99	119.16	61.05	178.48	79.50	173.18
CHANGE:		-4.12	-2.09	6.89	-0.97	2.16	-8.70	-14.73
FIVE DAY AVERAGE --		105.28	98.98	118.33	60.75	177.35	75.65	189.41
NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/01/2022	121.05	106.10	96.53	119.61	65.17	178.19	93.11	167.28
CHANGE:		-1.62	-3.55	7.34	3.15	1.87	4.91	-20.63

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FIVE DAY AVERAGE --	105.78	98.68	118.42	61.57	177.29	78.37	188.23
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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

PREVIOUS MONTH FINAL PRICE

NOON	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/28/2022	274.24	112.27	104.87	114.04	55.50	169.94	81.01	224.03
CHANGE:		-1.05	-0.66	-1.70	1.23	1.80	-11.77	12.46
FIVE DAY AVERAGE --		111.52	105.79	113.36	55.38	166.66	82.94	215.91

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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 31, 2022

AVERAGE LIVE WEIGHT 288.34

AVERAGE CARCASS 216.62

SLAUGHTER DATA FOR FEBRUARY 28, 2022

AVERAGE LIVE WEIGHT 285.07

AVERAGE CARCASS 213.33

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DAILY DIRECT AFTERNOON HOG REPORT APRIL 01, 2022

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 108.00

Weighted Average 100.87

Change from Previous Day -1.45 lower

Head Count: 3,980

Other Market Formula (Carcass)

Lowest Base Price: 75.31

Highest base price: 124.31

Weighted Average Price: 94.74

Head Count: 28,520

Pork Market Formula (Carcass)

Lowest base price: 85.10

Highest Base Price: 113.04

Weighted Average Price 100.32

Head Count: 151,826

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Other Purchase Arrangement (Carcass)

Lowest base price: 72.24

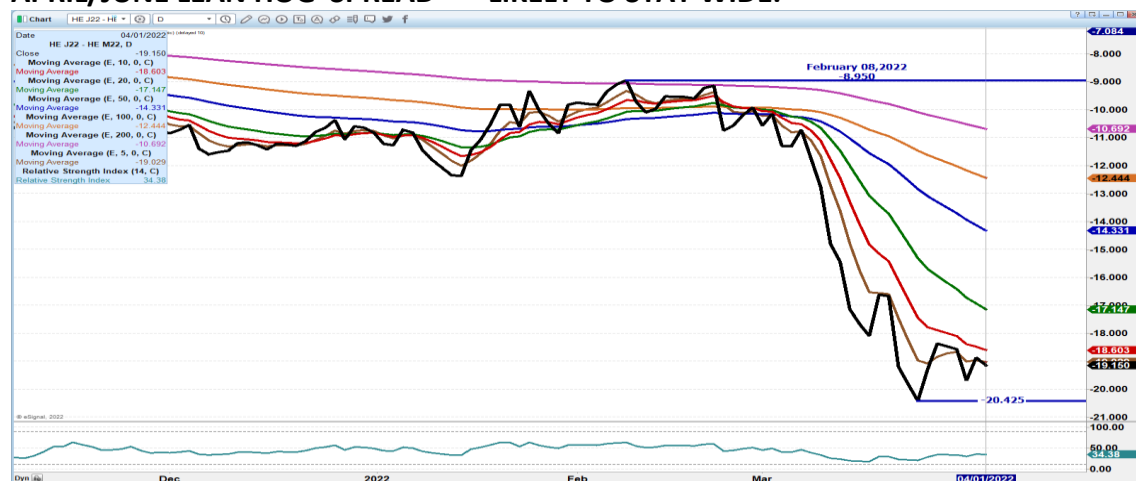
Highest base price: 108.13

Weighted Average Price: 97.86

HEAD COUNT: 57,743

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

APRIL/JUNE LEAN HOG SPREAD – LIKELY TO STAY WIDE.



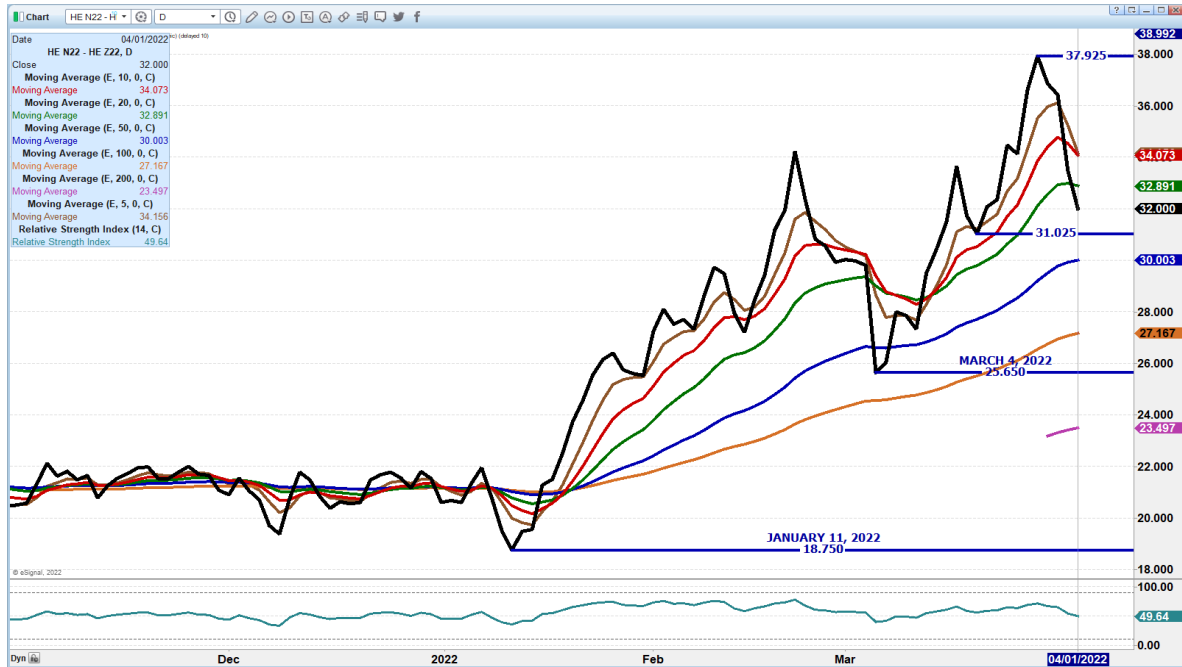
AUGUST/OCTOBER SPREAD – MORE NARROWING LIKELY



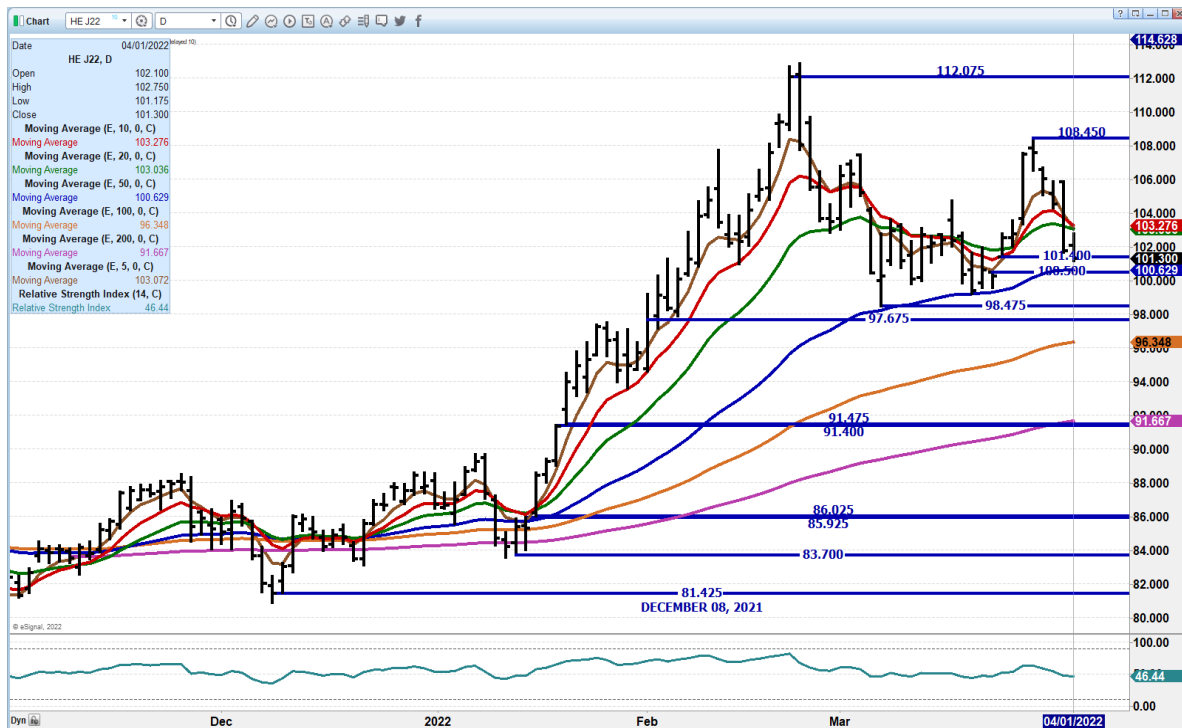
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JULY/DECEMBER LEAN HOG SPREAD - VERY WIDE. LOOK FOR CONTINUED NARROWING



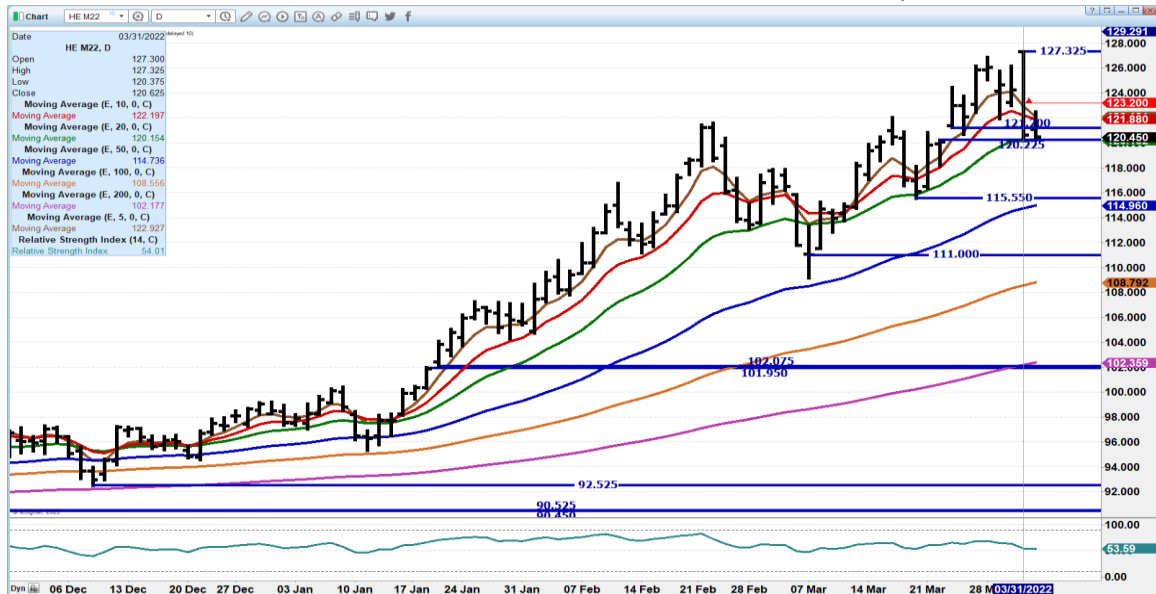
APRIL 2021 LEAN HOGS – SUPPORT AT 100.60 CME HOG INDEX 103.13 RESISTANCE AT 103.30



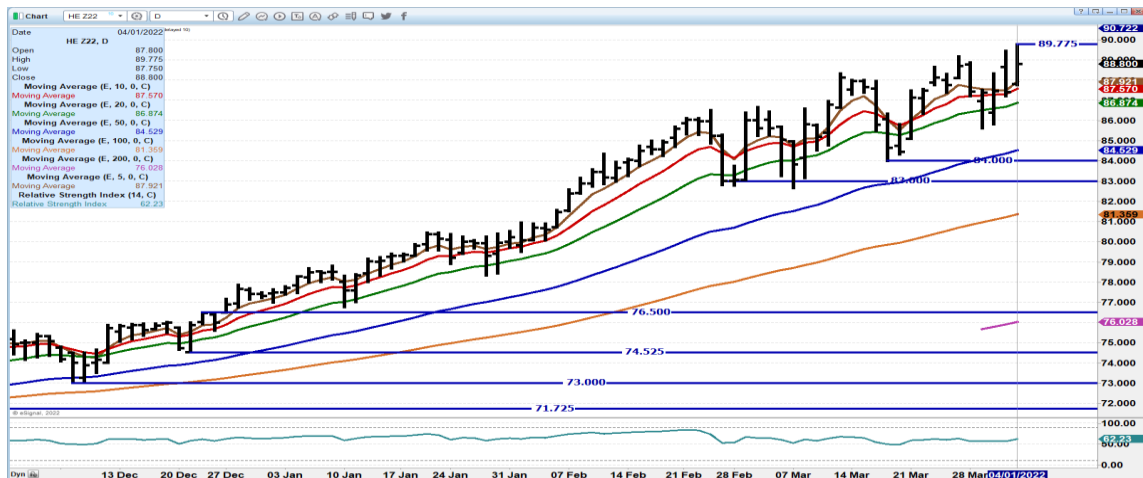
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JUNE 2021 LEAN HOGS – DROPPED TO 20 DAY MOVING AVERAGE AND FILLED GAP NEXT SUPPORT AT 115.55 RESISTANCE AT 123.20 TO 127.32 VOLUME 14,802



DECEMBER 2022 LEAN HOGS - SUPPORT AT 87.55 TO 86.87 RESISTANCE AT 89.77 VOLUME AT 2389



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

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