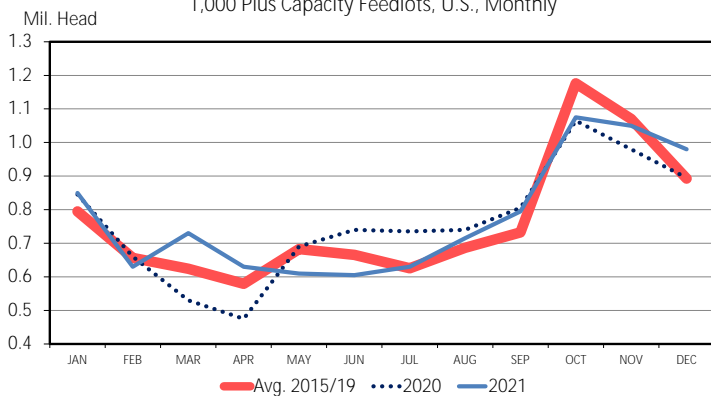


December cattle on feed took analysts by surprise with placements landing higher than the top end of the range at 6% over 2020. This is the largest December placement ever recorded. This year's placement value is more than 100,000 head higher than any December since 2005.

Placements in the heavy weight categories of 900-999 pounds and 1000 pounds and over were similar to a year ago. All categories under 800 pounds were higher than December 2020. Under 600 pound placements were up 11%, 600-699, up 8%; 700-799 increased 6%, and 800-899 were up 4%.

### CATTLE PLACED WEIGHING LESS THAN 700 POUNDS 1,000 Plus Capacity Feedlots, U.S., Monthly



Data Source: USDA-NASS  
Livestock Marketing Information Center

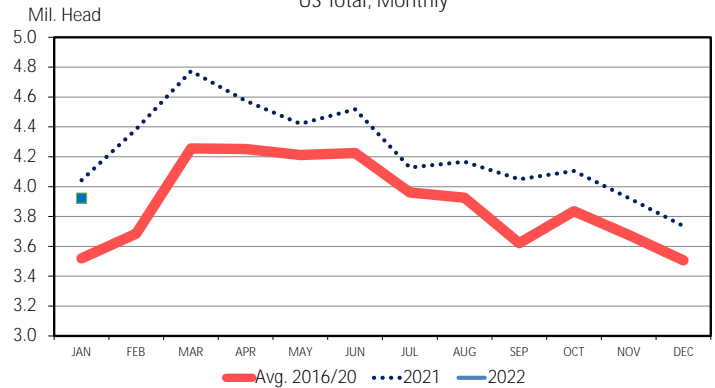
C-N-08A  
01/21/22

The added placements, and a marketings number even with a year ago, pushed cattle on feed up 1%. Daily average marketings were above a year ago at 88,000 head per day versus 84,000 head in 2020.

Cattle on feed more than 120 days are below a year ago but increased from December, totaling 3.9 million head, and just under January of 2021's calculation. Recall, January of 2021, though had the highest calculation of cattle on feed in the last 5 years.

It will be interesting to see how the live cattle futures market will react to this new information. These larger than expected placements would be fed against the summer quarter, and will likely pressure prices. Last week's daily 5-area cash action

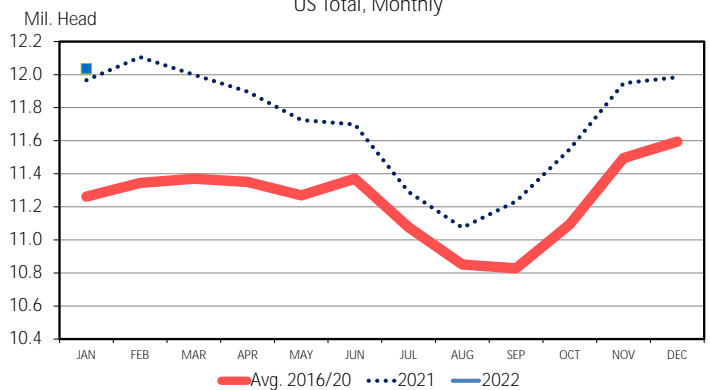
### CATTLE ON FEED OVER 120 DAYS US Total, Monthly



Data Source: USDA-NASS, Compiled by LMIC  
Livestock Marketing Information Center

C-N-12  
01/21/22

### CATTLE ON FEED US Total, Monthly

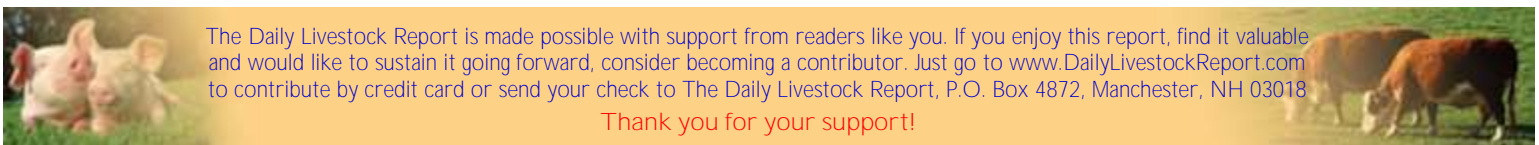


Data Source: USDA-NASS  
Livestock Marketing Information Center

C-N-10  
01/21/22

showed some improvement with live steers on Friday topping \$138 per cwt. After a shortened trading week, the live cattle contracts last week netted positive across most of 2022 contracts, although Friday the market was largely down.

Boxed beef closed out last week higher. The Choice boxed beef value Friday afternoon was \$292.41 (+\$8.10 from a week ago) and Select was \$282.33 (+\$9.36 from a week ago) per cwt. Both were slightly lower from Thursday.



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## PRODUCTION & PRICE SUMMARY

Week Ending 1/22/2022

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		22-Jan-22	15-Jan-22		23-Jan-21			
Beef, Pork, Chicken, & Turkey	Mill Lbs., cwe	1,991	1,916	3.9%	2,073	-4.0%	5,746	-7.1%
C FI Slaughter	Thou. Head	636	618	2.9%	662	-4.0%	1,873	-7.9%
A FI Cow Slaughter **	Thou. Head	135	111	21.6%	137	-1.6%	13,182	2.1%
T Avg. Dressed Weight	Lbs.	844	843	0.1%	848	-0.5%	838	-0.7%
T Beef Production	Million Lbs.	535.5	519.4	3.1%	560.5	-4.5%	1,570	-8.6%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	137.39	136.61	0.6%	109.23	25.8%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	217.92	217.99	0.0%	172.58	26.3%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	169.63	166.46	1.9%	142.01	19.5%		
& Choice Beef Cutout	\$ per cwt	290.87	280.27	3.8%	219.09	32.8%		
Hide/Offal	\$ per cwt, live wt	14.09	14.03	0.4%	9.30	51.5%		
B Rib, Primal, Choice	\$ per cwt	413.27	399.31	3.5%	347.97	18.8%		
E Round, Primal, Choice	\$ per cwt	244.66	237.27	3.1%	187.58	30.4%		
E Chuck, Primal, Choice	\$ per cwt	253.11	241.28	4.9%	193.15	31.0%		
F Trimmings, 50%, Fresh	\$ per cwt	124.35	114.61	8.5%	52.85	135.3%		
Trimmings, 90%, Fresh	\$ per cwt	276.78	275.54	0.5%	218.67	26.6%		
H FI Slaughter	Thou. Head	2,440	2,366	3.1%	2,718	-10.2%	7,358	-13.6%
H FI Sow Slaughter **	Thou. Head	57.5	45.0	27.9%	70.7	-18.6%	6,511	1.6%
O Avg. Dressed Weight	Lbs.	218.0	217.0	0.5%	220.0	-0.9%	217	-1.6%
G Pork Production	Million Lbs.	531.4	513.4	3.5%	597.8	-11.1%	1,599	-15.0%
S Natl. Negotiated Purchase	Wtd. Avg.	67.44	66.04	2.1%	54.96	22.7%		
Natl. Base Carcass Price	Wtd. Avg.	73.18	76.02	-3.7%	66.09	10.7%		
& Natl. Net Carcass Price	Wtd. Avg.	74.70	77.32	-3.4%	67.62	10.5%		
Natl. Early Wean Feeder	10-12 Lbs.	60.64	59.49	1.9%	52.37	15.8%		
P Pork Cutout	\$ per cwt	92.03	87.37	5.3%	79.61	15.6%		
O By-product Value	\$ per cwt, live wt	5.28	5.14	2.7%	4.40	20.0%		
R Ham, Primal	\$ per cwt	72.91	59.49	22.6%	70.51	3.4%		
K Loin, Primal	\$ per cwt	91.72	85.73	7.0%	76.36	20.1%		
Belly, Primal	\$ per cwt	149.72	142.47	5.1%	121.92	22.8%		
Trimmings, 72%, Fresh	\$ per cwt	104.58	94.05	11.2%	82.24	27.2%		
C Young Chicken Slaughter *	Million Head	171.4	163.2	5.0%	168.94	1.5%	480	0.7%
H Avg. Weight (RTC)	Lbs.	4.83	4.84	-0.3%	4.83	0.0%	4.83	-0.1%
I Young Chicken Production (RTC)	Million Lbs.	827.2	790.3	4.7%	815.3	1.5%	2,319	0.5%
C Eggs Set (US)	Million	237.2	237.1	0.0%	235.7	0.6%	25,083	1.3%
K Chicks Placed (US)	Million Head	184.9	184.7	0.1%	188.1	-1.7%	19,802	-0.1%
E National Composite Whole Bird	Composite	131.76	134.21	-1.8%	82.84	59.1%		
N Northeast Breast, B/S	\$ per cwt	233.58	225.30	3.7%	112.94	106.8%		
Northeast Leg Quarters	\$ per cwt	35.66	37.73	-5.5%	29.86	19.4%		
T Total Turkey Slaughter *	Million Head	3.72	3.43	8.6%	3.80	-2.2%	9.8	-5.1%
U Avg. Weight (RTC)	Lbs.	26.04	27.18	-4.2%	26.23	-0.7%	26.40	-2.2%
R Turkey Production (RTC)	Million Lbs.	96.8	93.1	4.0%	99.7	-2.9%	259	-7.1%
K National Hen (8-12 Lbs)	\$ per cwt	127.22	127.55	-0.3%	106.57	19.4%		
G Corn, Omaha	\$ per Bushel	6.12	5.88	4.0%	5.04	21.3%		
R Distillers Grain, IA	\$ per Ton	NQ	187.50	N/A	217.50	N/A		
A Soybean, Cntrl IL	\$ per Bushel	14.29	13.78	3.7%	13.84	3.3%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	407.60	431.10	-5.5%	436.70	-6.7%		
N								

\* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

\*\* Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

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