



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING OCTOBER 29, 2021 LIVESTOCK REPORT

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#### CATTLE

<b>OCTOBER 28 2021</b>	<b>122,000</b>
<b>WEEK AGO</b>	<b>120,000</b>
<b>YEAR AGO</b>	<b>111,000</b>
<b>WEEK TO DATE (EST)</b>	<b>488,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>482,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>463,000</b>

<b>BOXED BEEF FINAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>284.89</b>	<b>262.64</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>1.26</b>	<b>0.95</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>22.25</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>	<b>130</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>282.78</b>	<b>262.65</b>

**CME BOXED BEEF INDEX FOR 10/26/2021 WAS AT 277.00 DOWN 11 CENTS FROM PREVIOUS DAY**

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**FINAL OCTOBER 28, 2021**

PRIMAL RIB	486.97	01.41
PRIMAL CHUCK	235.31	230.34
PRIMAL ROUND	255.44	247.59
PRIMAL LOIN	341.11	300.25
PRIMAL BRISKET	250.97	241.17
PRIMAL SHORT PLATE	176.31	176.31
PRIMAL FLANK	155.31	152.21

**FINAL OCTOBER 27, 2021**

PRIMAL RIB	472.87	396.29
PRIMAL CHUCK	232.35	228.29
PRIMAL ROUND	257.74	252.34
PRIMAL LOIN	345.03	296.90
PRIMAL BRISKET	250.70	240.95
PRIMAL SHORT PLATE	175.94	175.94
PRIMAL FLANK	152.86	150.17

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/27	88	45	8	21	162	283.63	261.69
10/26	49	31	25	31	136	284.76	262.54
10/25	70	22	34	11	136	283.04	263.19
10/22	52	19	8	12	91	281.82	263.11
10/21	97	21	11	29	158	280.66	262.72

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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	76.64 loads	3,065,642 pounds
Select Cuts	21.53 loads	861,159 pounds
Trimmings	13.98 loads	559,287 pounds
Ground Beef	17.83 loads	713,348 pounds

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DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE  
SETTLEMENT: OCTOBER 28, 2021 - \$124.50  
OLDEST LONG: 10/21/21 SETTLEMENT AT \$129.55

15 RETENDERS 10/28/21

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	3	
685	R.J.O'BRIEN ASSOC	12	7
826	STONEX FIN INC		1
878	PHILLIP CAPITAL INC		5
905	ADM INVESTOR SERVICE		2

TULIA 13 HEIFERS 2 STEERS

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**FRIDAY, OCTOBER 29, 2021 IS THE LAST TRADING DAY FOR OCTOBER 2021 LIVE CATTLE**

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Boxed beef was higher Thursday afternoon with Choice Primal Rib sections up \$14.10 higher than Wednesday. Rib sections have been over the past week over \$5.02, down Wednesday to \$472.87 and Thursday back to \$486.97. Rib sections are either going to lead the beef market higher or take it lower. Going into November and December demand usually increases and demand should be strong going into the end of 2021.

On October 1<sup>st</sup> Dec Live Cattle settled at 125.00 the low of the move and reversed moving higher with high close Wednesday October 27<sup>th</sup> at 131.57. Spreads such as the Feb Live Cattle/Feb Lean hog spreads also made October 1<sup>st</sup> lows and October 27<sup>th</sup> highs. Thursday's moves on cattle and hogs were fairly predictable at the very least for profit taking.

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Next week the trading in November without a spot month, speculators can trade any direction and use anticipation of the market once it is in spot December. Today, accept it was primarily profit taking and look for the technical indicators next week to re-enter trades whether it is selling or buying cattle.

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**OCTOBER 26, 2021** dressed steer and heifer weights were 885.7 compared to previous week at 885.4 up .3 pounds. Grading percent was 79.2% down 1% compared to previous week at 80.2%. Grade of 79.2% is low. It could be due to feedlots pushing less high cost grain or feedlots especially in the Southwest where packers are paying the same price for loads with just 35% Choice to Select to loads with 80% or more. The average grade of 79.2% shows why packers are paying a premium for Midwest cattle over Southwest cattle.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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USDA POSTED SUMMARY CATTLE PRICES ON 10/28/2021

IA/MN – CASH – 127.00 - 128.00  
DRESSED - 198.00 - 200.00

NE – CASH - 126.00 - 127.00  
DRESSED – 197.00 - 200.00

KS – CASH - 126.00 ON 59 HEAD  
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM – 125.00 ON 35 HEAD  
DRESSED NO REPORTABLE TRADE.

CO – CASH \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*  
DRESSED \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*  
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\*\*\*National Daily Direct Cattle 10/28/21  
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1486	\$125.88	48,143
Live Heifer:	1325	\$125.60	25,266
Dressed Steer:	968	\$199.18	16,729
Dressed Heifer:	864	\$199.51	7,816

PREVIOUS WEEK

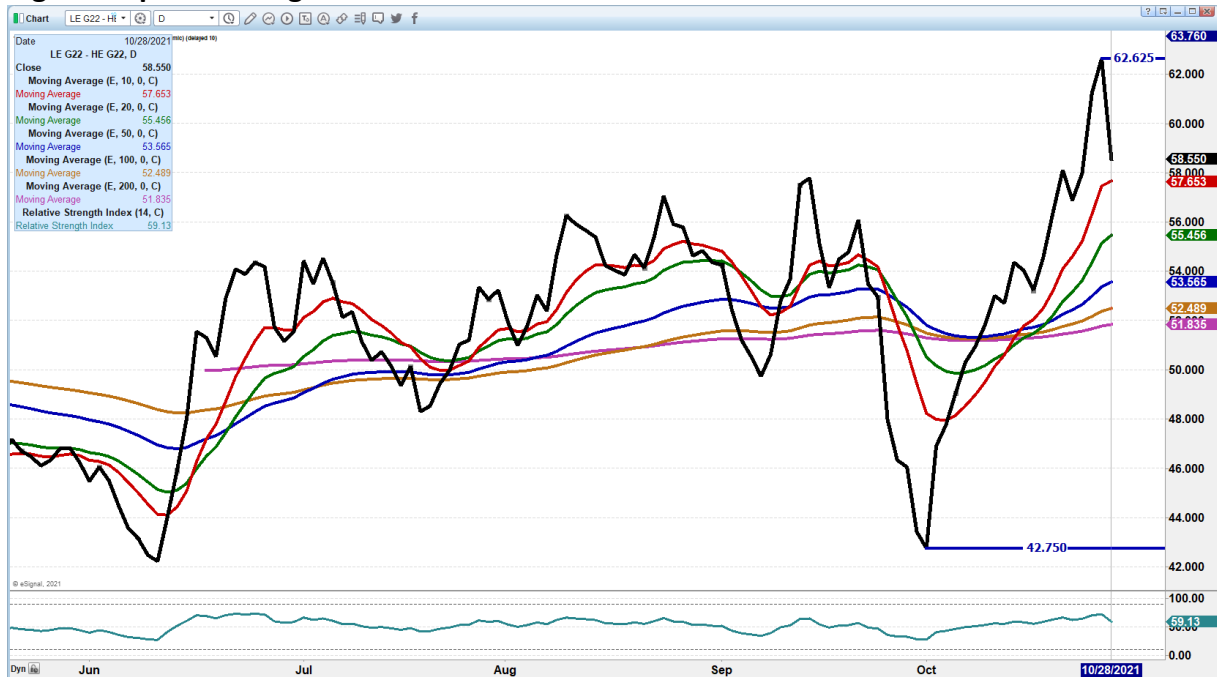
\*\*\*National Daily Direct Cattle 10/22/21  
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1481	\$124.40	30,293
Live Heifer:	1326	\$124.30	10,946
Dressed Steer:	960	\$195.73	12,272
Dressed Heifer:	851	\$195.96	3,744

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

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**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - Pulled off Wednesday high with profit taking.**



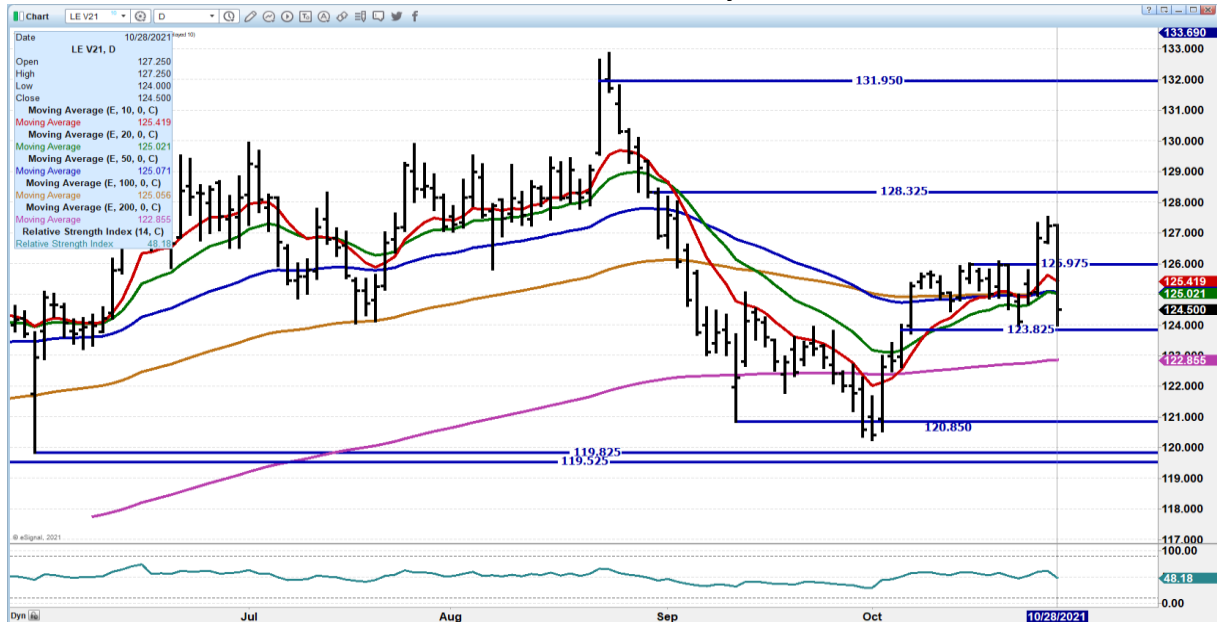
**DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Bear spreading**



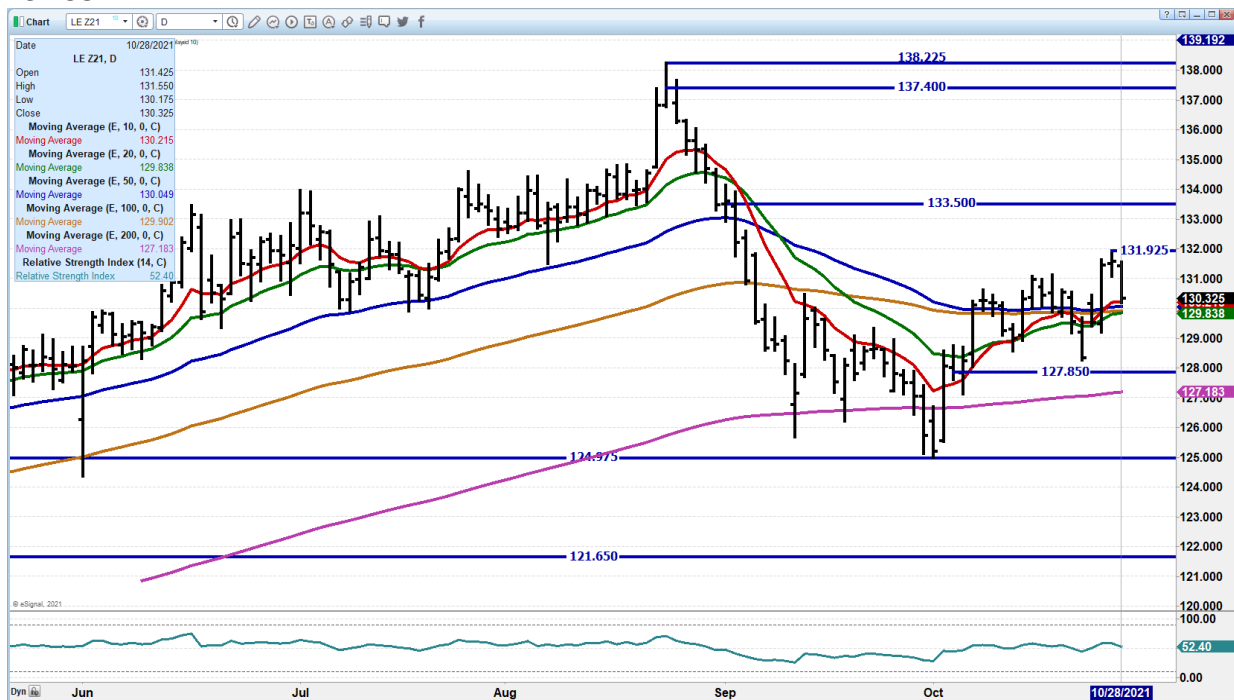
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## OCTOBER 2021 LIVE CATTLE - Goes off the board today



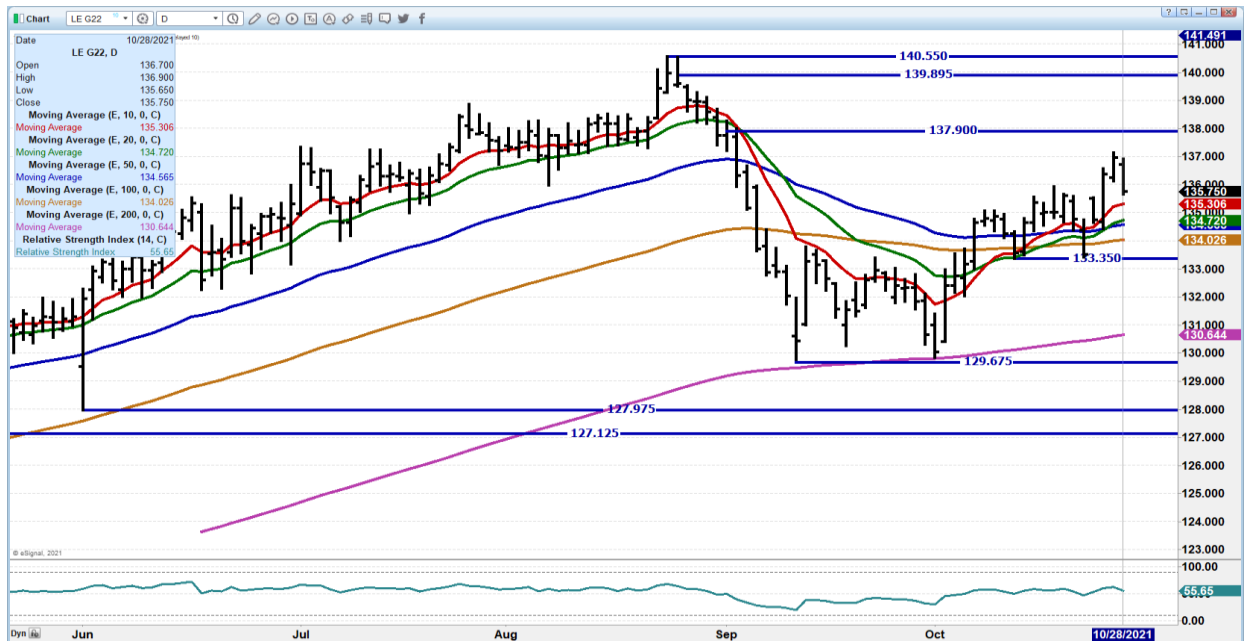
## DECEMBER 2021 LIVE CATTLE – Volume 16981 Support at 129.85 to 127.85 Resistance at 131.95



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**FEBRUARY 2021 LIVE CATTLE - Reversal of Wednesday high Profit taking and pull back . Still higher for the week with last Friday close at 133.50 Support at 135.30 to 134.00 Resistance at 137.90 Volume at 8959**



## Feeder Cattle

**CME FEEDER INDEX ON 10/26/2021 WAS 154.96 DOWN 1.07 FROM PREVIOUS DAY -**

**OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 28, 2021 \$156.67**

## **NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/23/2021**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
<b>THIS WEEK:</b>	<b>278,500</b>	<b>15,300</b>	<b>27,900</b>	<b>321,700</b>
<b>LAST WEEK:</b>	<b>218,500</b>	<b>25,700</b>	<b>6,600</b>	<b>250,800</b>
<b>YEAR AGO:</b>	<b>248,500</b>	<b>27,100</b>	<b>36,600</b>	<b>312,200</b>

**COMPARED TO LAST WEEK, STEER AND HEIFERS SOLD UNEVEN NATIONWIDE. THE SOUTH CENTRAL AND SOUTHEAST REGIONS WERE STEADY TO 3.00 HIGHER. LARGE RUNS OF CALVES IN THE NORTHERN PLAINS WERE STEADY TO 3.00 LOWER AND WITH MODERATE TO GOOD DEMAND AS BUYERS WERE WILLING TO TAKE ON AMPLE VOLUMES, BUT AT A LOWER PRICE LEVEL. HEAVY RECEIPTS ON THIS REPORT THIS WEEK AS THE CALF RUN RAGES ON. THIS WEEK, THE DROUGHT PLAGUED NORTH CENTRAL STATES (ND-SD-NE-MT-WY-CO-IA) ACCOUNTED FOR OVER 50 PERCENT OF THE AUCTION RECEIPTS ON THIS REPORT. TYPICALLY, THOSE LATER SPRING BORN FEEDER CATTLE WOULD NOT BE SOLD AT THIS TIME OF THE YEAR; PRODUCERS LIKE TO MAKE THEM BIGGER IN THEIR OWN BACKGROUNDING LOTS AS THEY ARE SELLING POUNDS. MORE POUNDS NORMALLY**

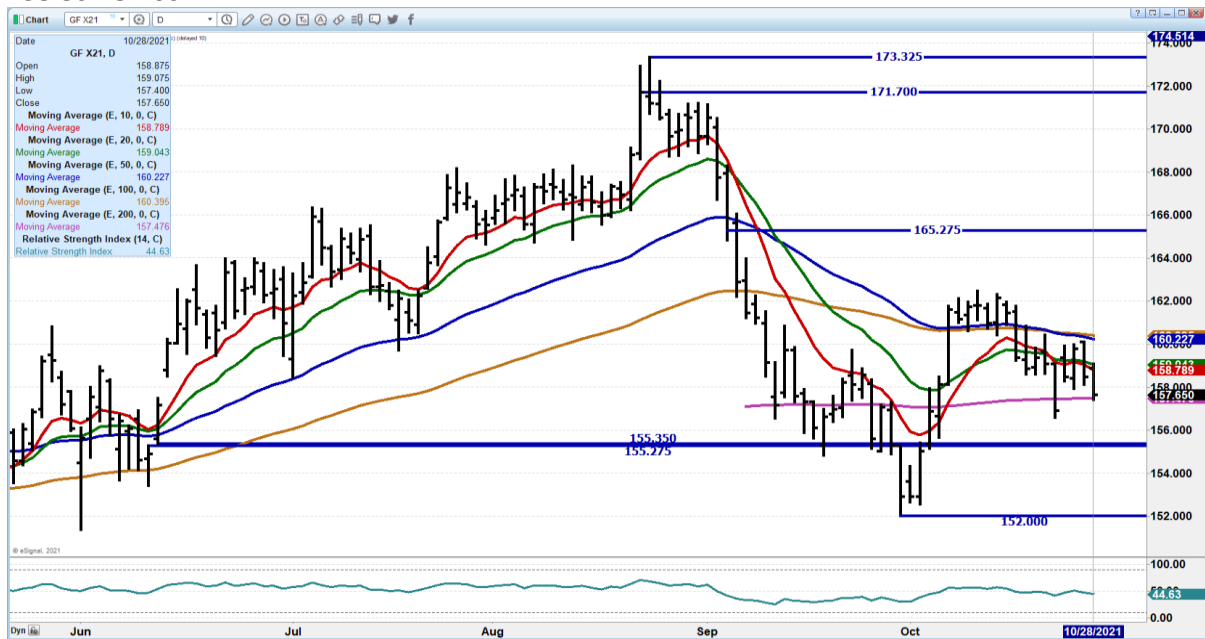
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TRANSLATE TO MORE DOLLARS PER HEAD FOR PRODUCERS TO ADD TO THEIR BOTTOM LINE. UNWEANED CALVES SOLD AT DISCOUNTS AGAIN THIS WEEK AS LARGE TEMPERATURE SWINGS IN THE MIDWEST, MAKING BUYERS MORE CONSCIOUS OF PROGRAMS AND BODY CONDITION. MOISTURE IN THE WHEAT PRODUCING STATES HAS BEEN A WELCOME SIGHT RECENTLY AS THOSE AREAS HAVE WHEAT EMERGING (ALBEIT LATER THAN NORMAL). CATTLE GOING ON THE WHEAT AND RYE HAS BEEN SOUGHT AFTER AND BRINGING A PREMIUM IF THEY WERE THE RIGHT KIND WITH AT LEAST TWO ROUNDS OF SHOTS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

**NOVEMBER 2021 FEEDER CATTLE – SUPPORT 200 DAY MOVING AVERAGE TO 155.27 RESISTANCE AT 158.80 TO 160.27**

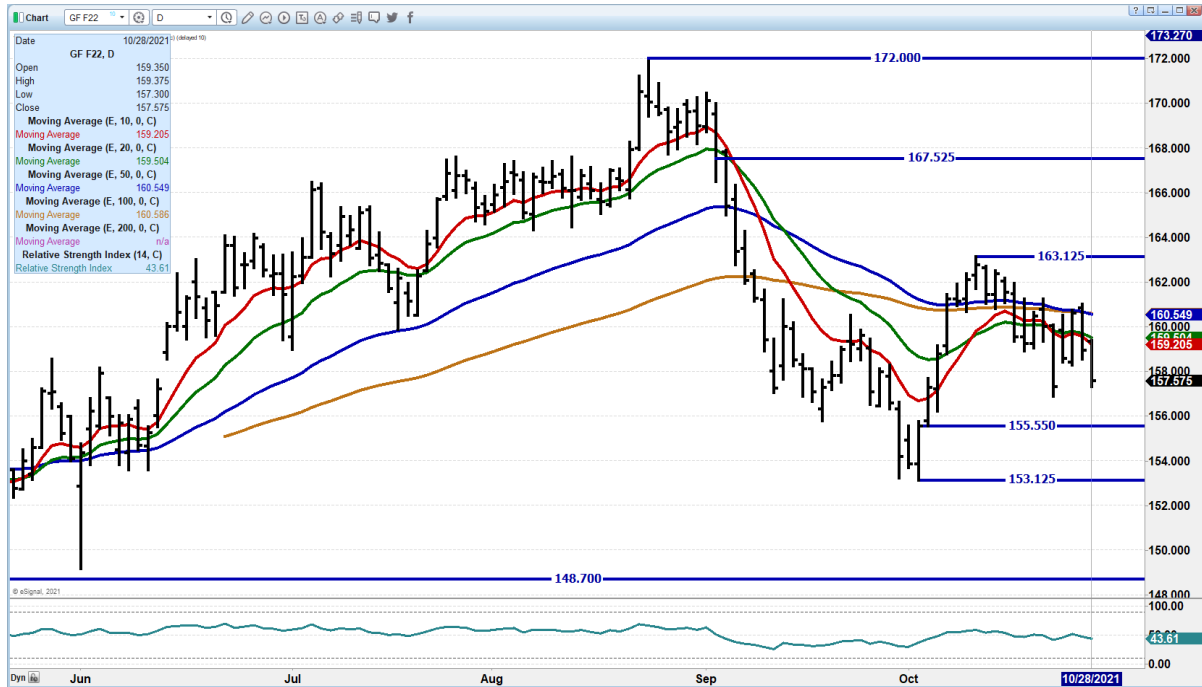


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**JANUARY 2022 FEEDER CATTLE – DOWN TURN BACK TO NEAR LAST FRIDAY’S CLOSE SUPPORT AT 156.87 TO 155.55 RESISTANCE AT 159.20 TO 160.55**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>OCTOBER 28, 2021</b>	<b>483,000</b>
<b>WEEK AGO</b>	<b>473,000</b>
<b>YEAR AGO</b>	<b>485,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,921,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,901,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,958,000</b>

**CME CASH LEAN HOG INDEX 10/26/2021 AT \$81.67 DOWN .99 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 10/27/2021 AT \$95.64 DOWN 67 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 10/22/2021 WAS 245.23 COMPARED TO 10/15/2021 WAS 261.63**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 13.97**

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Pork export net sales above average with 29,500 metric tons Mexico was the biggest buyer with 16,900 metric tons with small purchases from Japan, Canada, South Korea and Columbia China actually was negative cancelling previous purchases.

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Lean hogs reversed to the upside Thursday. It is too soon to say it hogs made a low on Wednesday and Thursday are going to now move higher or was Thursday simply end of the month short liquidation and spreads taking profits.

On October 1<sup>st</sup> made the high for the month and settled at \$85.17. On October 27<sup>th</sup> Dec hogs settled at \$71.97. The February Cattle/Lean Hog spread from October 1 to October 27<sup>th</sup> moved \$19.87 with cattle gaining on hogs.

Going forward will need verification cattle, hogs and spreads actually reversed or was Thursday profit taking before placing new trades

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**USDA MARKET NEWS**

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

**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**OCTOBER 28, 2021**

**LOADS OF PORK CUTS: 227.10**

**TRIM/PROCESSED PORK: 35.81**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/28/2021	262.91	94.00	93.98	95.00	62.53	128.77	78.88	149.35
CHANGE:		0.53	0.70	-7.51	-4.55	2.00	3.39	6.33
FIVE DAY AVERAGE --		94.93	97.41	98.97	66.04	127.62	69.84	158.89

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2021	129.88	100.75	95.72	94.50	67.66	127.31	99.04	155.05
CHANGE:		7.28	2.44	-8.01	0.58	0.54	23.55	12.03
FIVE DAY AVERAGE --		96.28	97.76	98.87	67.06	127.33	73.87	160.03

**FINAL**

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DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2021	356.05	93.47	93.28	102.51	67.08	126.77	75.49	143.02
CHANGE:		-0.85	-5.77	4.54	-4.05	-1.05	13.65	-18.05
FIVE DAY AVERAGE --		95.78	97.76	99.29	68.62	126.58	67.98	163.71

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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 October 27, 2021

Average live weight: 286.48

Average carcass 214.69

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

**DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 28 2021**

**National Negotiated Carcass Price**

Lowest price: 61.00

Highest price: 65.00

Weighted Average Price **62.52**

Head Count: 9,622

From Previous day **0.67 lower**

**Other Market Formula (Carcass)**

Lowest Base Price 61.40

Highest base price: 91.57

Weighted Average Price: **72.55**

Head Count: 27,438

**Pork Market Formula (Carcass)**

Lowest base price: 62.30

Highest Base Price: 90.80

Weighted Average Price: **78.53**

Head Count: 152,340

**Other Purchase Arrangement (Carcass)**

Lowest base price: 67.04

Highest base price: 98.52

Weighted Average Price: **81.30**

HEAD COUNT: 58,357

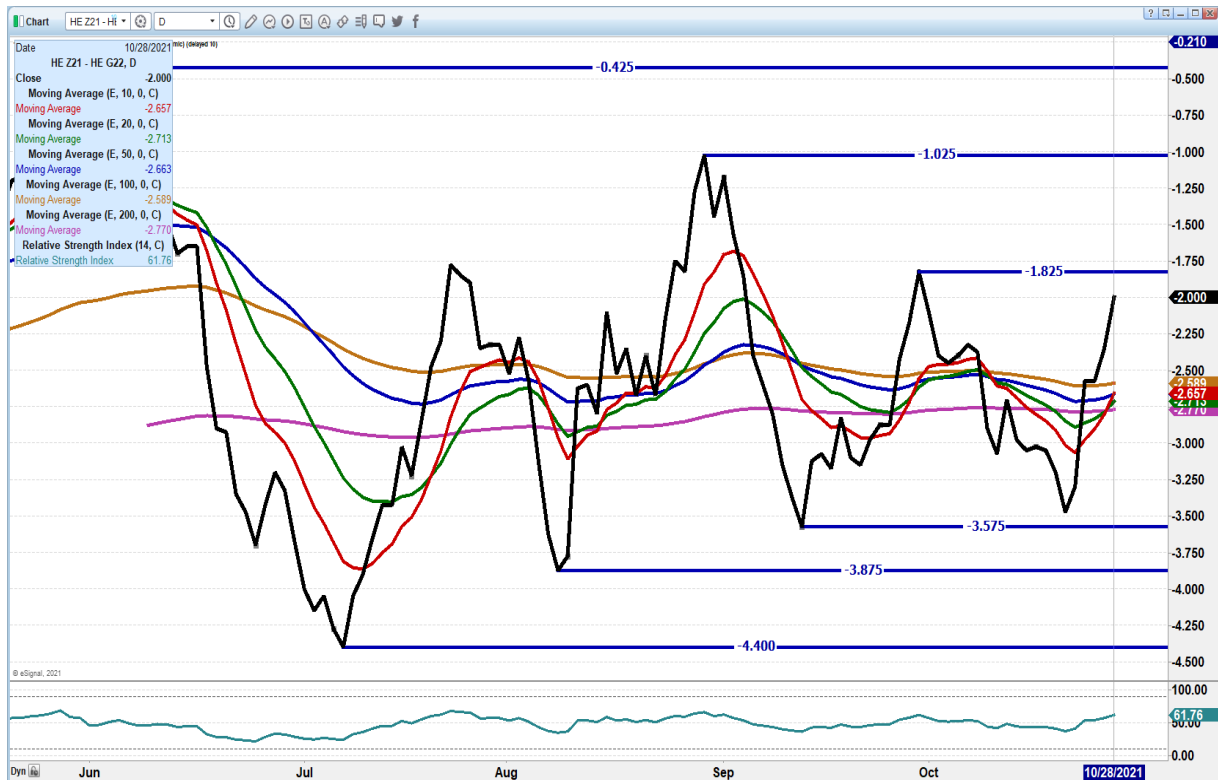
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**FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT**

**DECEMBER/FEBRUARY LEAN HOG SPREAD – STRONG END OF THE MONTH BUYING THURSDAY. DEC GAINING ON FEB IS POSITIVE BUT SPREAD REMAINS BEAR SPREAD**

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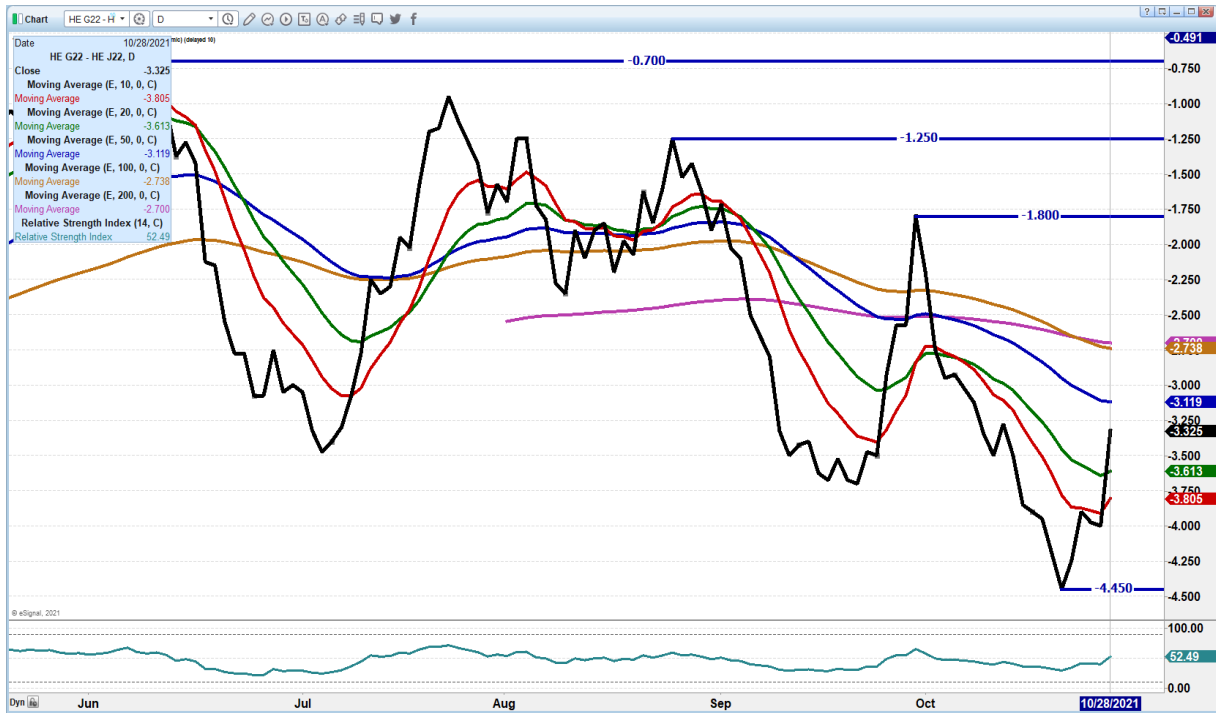
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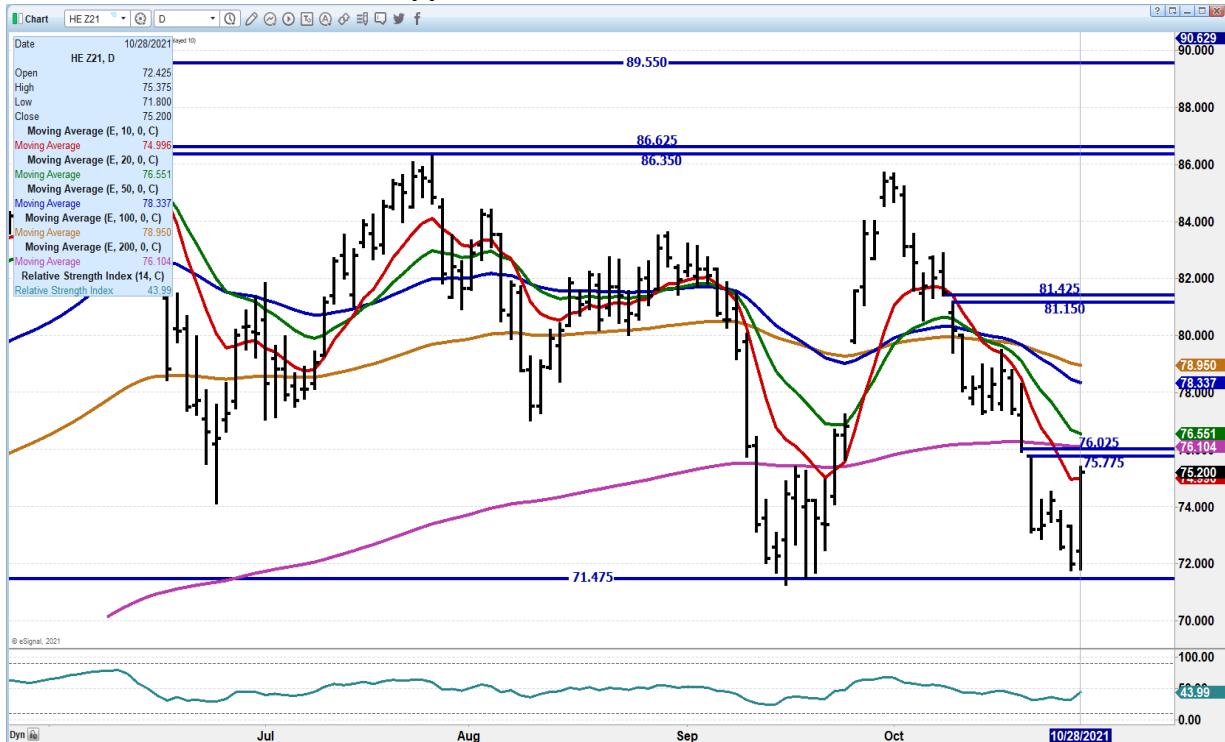
**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD IS BEAR SPREAD**

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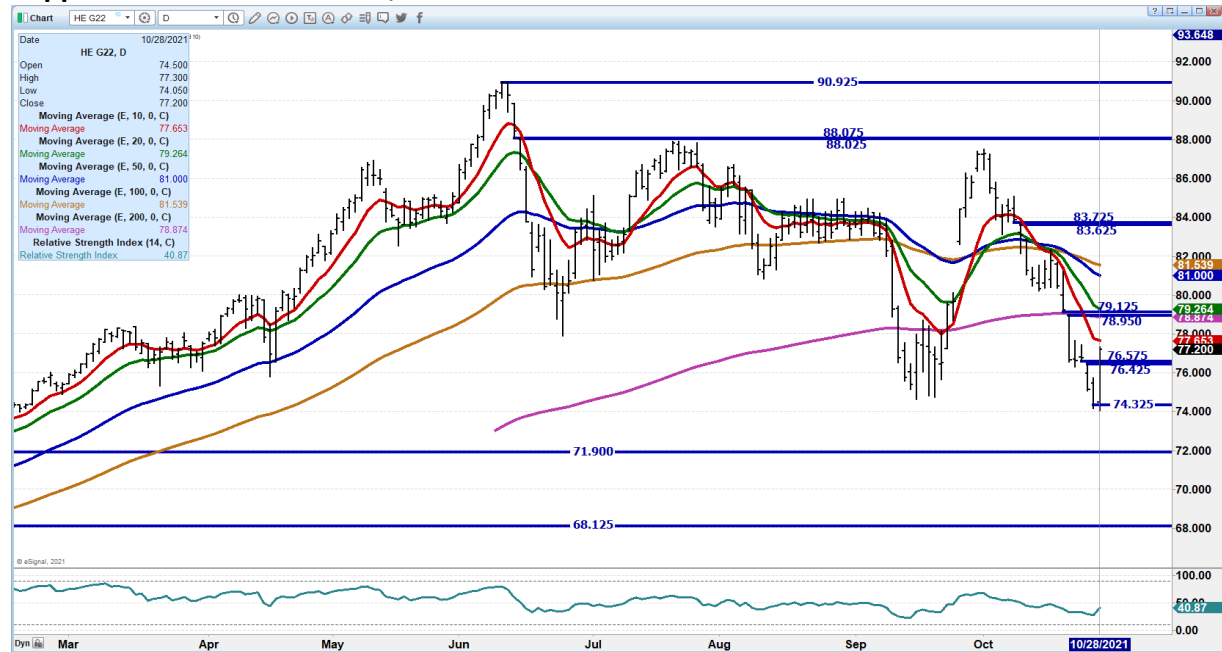
**DECEMBER 2021 LEAN HOGS – volume 23,379 Moved to 10 day moving average Next resistance at 76.10 to 76.55 Support at 71.47 to 65.55**



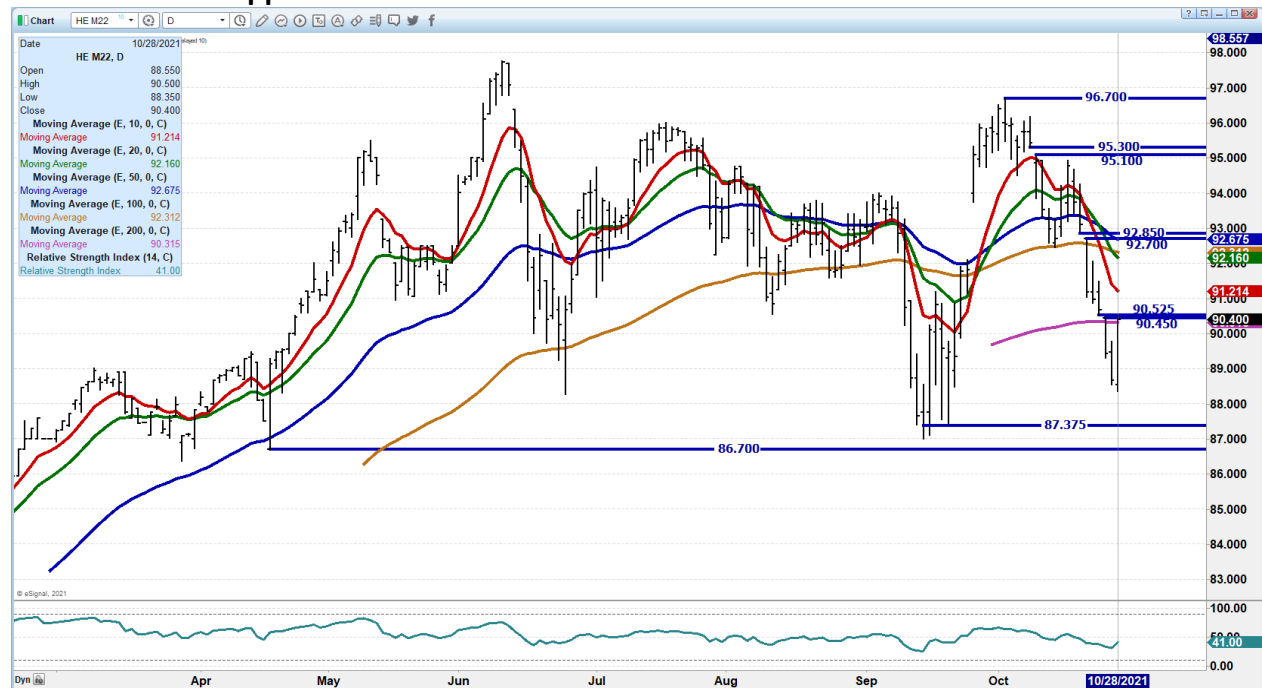
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**FEBRUARY 2022 LEAN HOGS - Filled a gap but couldn't get to resistance at 77.65 to 79.25  
Support at 74.35 Volume 10,620**



**JUNE 2022 LEAN HOGS - Couldn't quite fill the gap up to 90.52 and settled below. Resistance 90.52 to 91.25 Support at 88.35 to 87.35**



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**Beef:** Net sales of 19,200 MT reported for 2021 were up noticeably from the previous week and up 39 percent from the prior 4-week average. Increases were primarily for South Korea (6,200 MT, including decreases of 500 MT), China (4,500 MT, including decreases of 200 MT), Japan (2,800 MT, including decreases of 600 MT), Mexico (2,100 MT, including decreases of 100 MT), and Taiwan (1,700 MT, including decreases of 100 MT). Net sales of 5,000 MT for 2022 were primarily for South Korea (4,100 MT), Indonesia (500 MT), and Japan (200 MT). Exports of 16,700 MT were down 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (4,000 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,000 MT).

**Pork:** Net sales of 29,500 MT reported for 2021 were up 41 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,300 MT, including decreases of 100 MT), Canada (2,800 MT, including decreases of 500 MT), South Korea (2,600 MT, including decreases of 900 MT), and Colombia (2,300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,400 MT). Exports of 32,800 MT were unchanged from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Mexico (16,400 MT), Japan (4,400 MT), China (3,500 MT), Colombia (2,100 MT), and Canada (1,700 MT).

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