



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING OCTOBER 15, 2021 LIVESTOCK REPORT

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#### EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

#### CATTLE

OCTOBER 14, 2021	119,000
WEEK AGO	120,000
YEAR AGO	119,000
WEEK TO DATE (EST)	480,000
SAME PERIOD LAST WEEK (EST)	483,000
SAME PERIOD LAST YEAR (ACT )	480,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.32	260.68
CHANGE FROM PRIOR DAY:	0.30	1.98
CHOICE/SELECT SPREAD:	19.64	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	143	
5 DAY SIMPLE AVERAGE:	282.15	262.17

CME BOXED BEEF INDEX FOR 10/13/2021 WAS AT 276.57 DOWN 1.32 FROM PREVIOUS DAY

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**FINAL OCTOBER 14, 2021**

PRIMAL RIB	470.87	399.31
PRIMAL CHUCK	230.65	226.40
PRIMAL ROUND	250.40	246.19
PRIMAL LOIN	337.45	294.62
PRIMAL BRISKET	249.08	245.61
PRIMAL SHORT PLATE	186.24	186.24
PRIMAL FLANK	153.44	153.22

**FINAL OCTOBER 13, 2021**

PRIMAL RIB	471.30	391.36
PRIMAL CHUCK	231.13	221.54
PRIMAL ROUND	249.75	246.53
PRIMAL LOIN	335.69	297.16
PRIMAL BRISKET	248.72	239.96
PRIMAL SHORT PLATE	186.64	186.64
PRIMAL FLANK	153.98	153.17

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/13	92	29	17	33	171	280.02	258.70
10/12	72	43	16	46	177	281.07	261.35
10/11	53	32	15	7	107	281.12	263.64
10/08	40	24	25	16	104	283.27	262.74 FRIDAY
10/07	118	23	13	31	185	285.30	264.44

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	94.68 loads	3,787,325 pounds
Select Cuts	27.91 loads	1,116,354 pounds
Trimming	2.92 loads	116,830 pounds
Ground Beef	17.93 loads	717,060 pounds

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**DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE**

**SETTLEMENT: OCTOBER 14, 2021 - \$125.75**

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**OLDEST LONG: 07/27/21 SETTLEMENT AT \$128.42  
25 - DELIVERIES**

<b>FIRM #</b>	<b>FIRM NAME</b>	<b>DELIVERED</b>	<b>RECEIVED</b>
800	MAREX SPEC		15
685	R.J.O'BRIEN ASSOC	25	10

**YARDS**

**TULIA 20 HEIFERS  
WEST POINT 5 STEERS**

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**Once again lackluster beef net export sales of 15,700 metric tones. There were no really big buyers but it is good to see Japan top buyer both in beef and pork. The US needs to get Japan back as one of the consistent top buyers.**

**Trade volume was slightly better Thursday but over all just moderate. Spec traders are actively buying cattle and selling hogs on the spreads. Technically, Live Cattle pushed up to overhead resistance, for December 130. 47 on the close, the highest close since September 3<sup>rd</sup> when cattle were moving to the downside. A close above 130.60 will be bullish, but they need to close above it and remain above 130.00 if they fall off.**

**Prime rib sections, the main primal moving boxed beef lower has fallen hard since the last Cattle on Feed Report on September 24<sup>th</sup>. However, moving into the end of October, it is likely to see packers begin to build storage inventories for previously contracted beef orders for the upcoming holidays. September and October usually are not big months once Labor Day is over. But beef does usually get stronger going into the winter holidays. A year ago, prime rib sections moved higher with family gatherings buying smaller roasts but it was a strong market. This year will there be office parties is the question? Probably a few but nothing like it was back in 2019, but consumers do have disposable income. Look for strong high end beef sales in November and December. The M1 and M2 money supply are at record highs**

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**China stopped sales from England after a cow was found with Mad Cow Disease. England has been sending high quality grade beef to China.**

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**US is trying to fixed problems with transportation. West Coast ports are going to 24 hour and 7 day a week schedule to try to alleviate port problems. This could help move more meat and agricultural products. Beef or pork moved to air transportation is much more costly and limits amount moved compared to ships.**

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As of *OCTOBER 12 2021* dressed steer and heifer weights were 879.1 compared to previous week at 888.2 up 9.1 pounds. Grading percent was 80.5% down .2% compared to previous week at 80.7%.  
[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 10/14/2021**

**IA/MN – CASH – 122.00 - 124.00 AVERAGE WEIGHT STEERS 1,526.4 POUNDS  
DRESSED - 195.00 - 196.00 AVERAGE WEIGHT STEERS 977.6 POUNDS**

**NE – CASH - 122.00 - 125.00 AVERAGE WEIGHT STEERS 1,510.8 POUNDS  
DRESSED – 195.00 - 196.00 AVERAGE WEIGHT STEERS 964.1 POUNDS**

**KS – CASH - NO REPORTABLE TRADE.  
DRESSED – 196.00 ON 87 HEAD AVERAGE WEIGHT 876.7**

**TX/OK/NM – NO REPORTABLE TRADE THURSDAY - FOR THE WEEK TOTAL 14210 CASH AND  
DELIVERED SOLD  
DRESSED NO REPORTABLE TRADE.**

**CO – 124.00 162 HEAD SOLD ON OPEN MARKET THURSDAY  
DRESSED \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

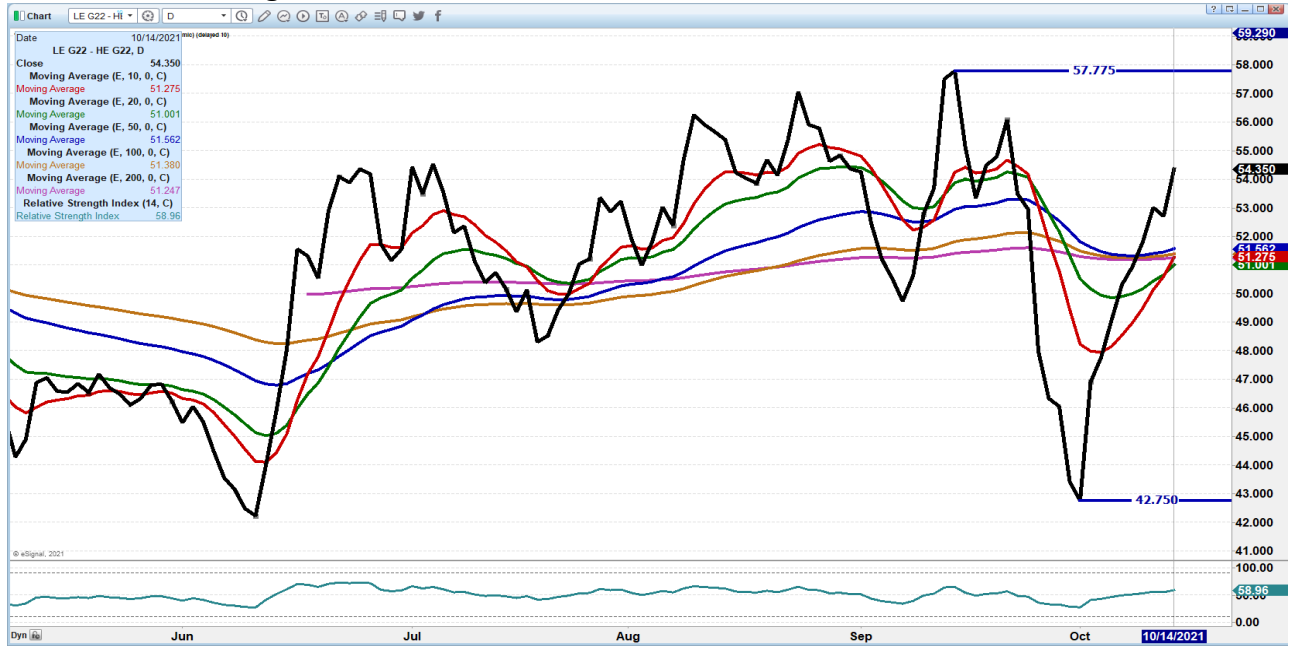
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**\*\*\*National Daily Direct Cattle 10/14/21  
5 day accumulated weighted avg)**

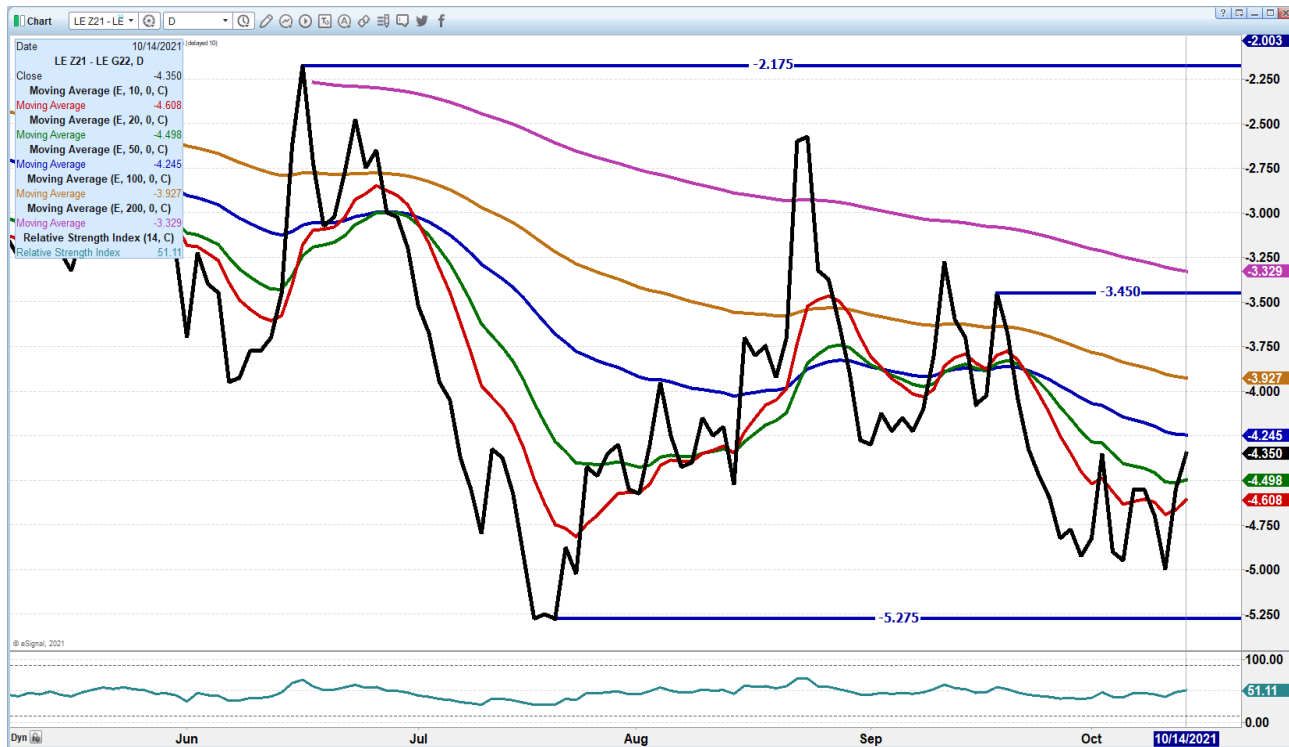
	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1486</b>	<b>\$123.76</b>	<b>32,527</b>
<b>Live Heifer:</b>	<b>1322</b>	<b>\$123.75</b>	<b>12,958</b>
<b>Dressed Steer:</b>	<b>967</b>	<b>\$195.61</b>	<b>16,370</b>
<b>Dressed Heifer:</b>	<b>854</b>	<b>\$195.57</b>	<b>4,696</b>

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

**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - Cattle gaining on hogs.  
Look for continued gains into 2022**



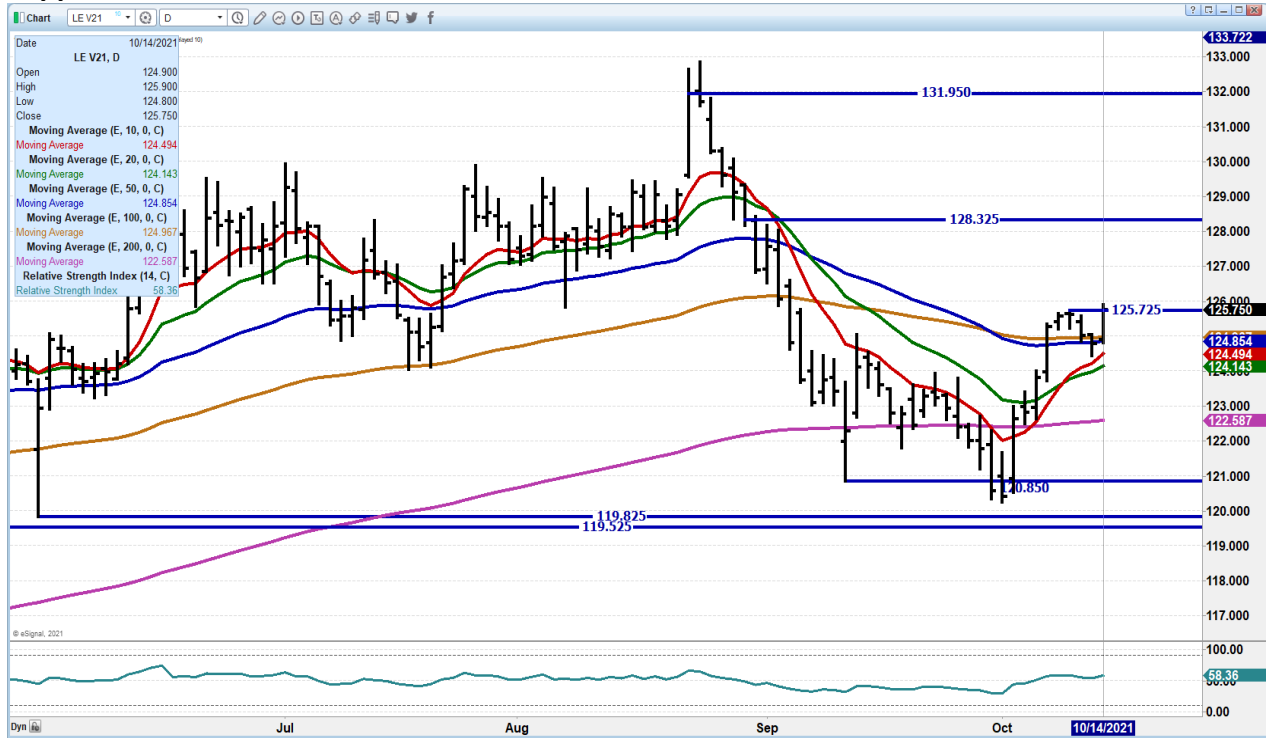
**DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Is the spread turning from bearish to bullish. Still bear spread but need to watch as an indicator of market direction.**



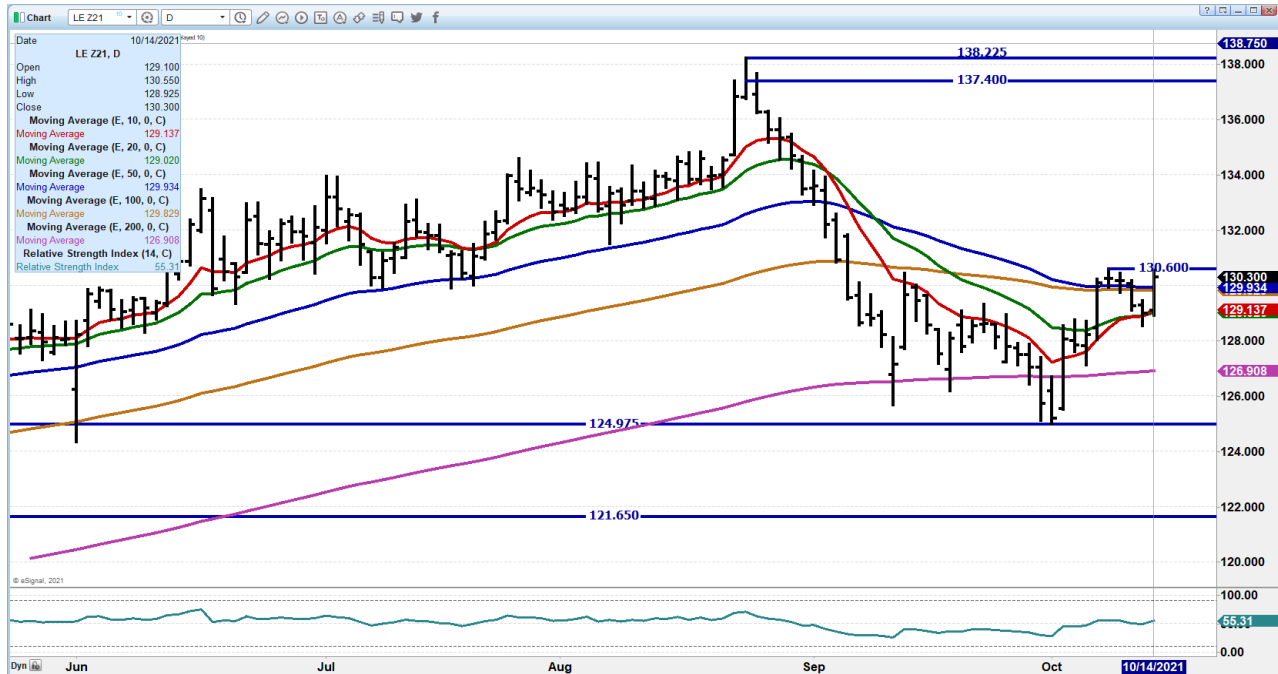
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**OCTOBER 2021 LIVE CATTLE – Best Close since September 2<sup>nd</sup>. Next resistance at 128.32 Support at 124.85 to 124.15**



**DECEMBER 2021 LIVE CATTLE – Volume still moderate but did increase Thursday at 19, 130 contracts Good close on overhead resistance Next resistance at 132.17 Support at 129.10 and needs to hold above on a close**



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**FEBRUARY 2021 LIVE CATTLE - Didn't quite make it to resistance at 135.05 Next resistance at 136.32 Strong support at 133.05**



**Feeder Cattle**

**CME FEEDER INDEX ON 10/13/2021 WAS 154.01 DOWN 25 CENTS FROM PREVIOUS DAY -**

**OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 14, 2021 \$158.42**

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/09/2021**

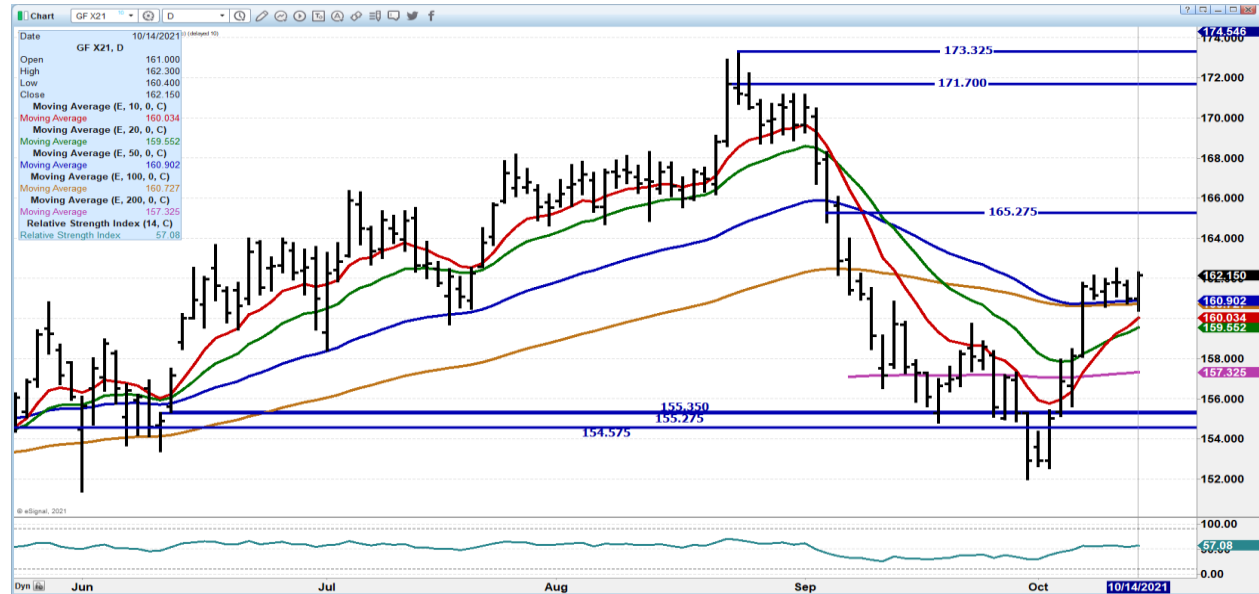
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	219,800	22,400	22,200	264,400
LAST WEEK:	195,800	19,500	3,600	218,900
YEAR AGO:	228,400	21,000	23,400	272,800

**COMPARED TO LAST WEEK, THE FIRST FULL WEEK OF OCTOBER WHICH IS ANNUALLY THE MONTH WITH THE MOST PRESSURE FOR SPRING-BORN CALVES, SOLD UNEVENLY STEADY FROM 5.00 HIGHER TO SPOTS 5.00 LOWER DEPENDING ON REGIONS, WITH THE BEST DEMAND ON HIGH QUALITY CALVES IN THE NORTHERN PLAINS. TRUE YEARLINGS OVER 800 LBS CONTINUE TO SELL WITH GOOD DEMAND AND IN MOST INSTANCES SOLD STEADY TO 3.00 HIGHER AS YEARLINGS ARE GETTING HARDER TO FIND EACH WEEK. AGAIN, THIS WEEK LOT OF CALVES MOVING THROUGH THE NORTHERN PLAINS ESPECIALLY IN SOUTH DAKOTA WHERE IN FORT PIERRE ON FRIDAY SOLD OVER 8,000 HEAD WITH NEAR 530 HEAD OF 400-450 LBS STEERS AVERAGING 418 LBS SOLD WITH A WEIGHTED AVERAGE PRICE OF 205.82 AND 837 HEAD OF 500-550 LB STEERS AVERAGING 526 LBS SOLD FOR A WEIGHTED AVERAGE PRICE OF 190.88.**

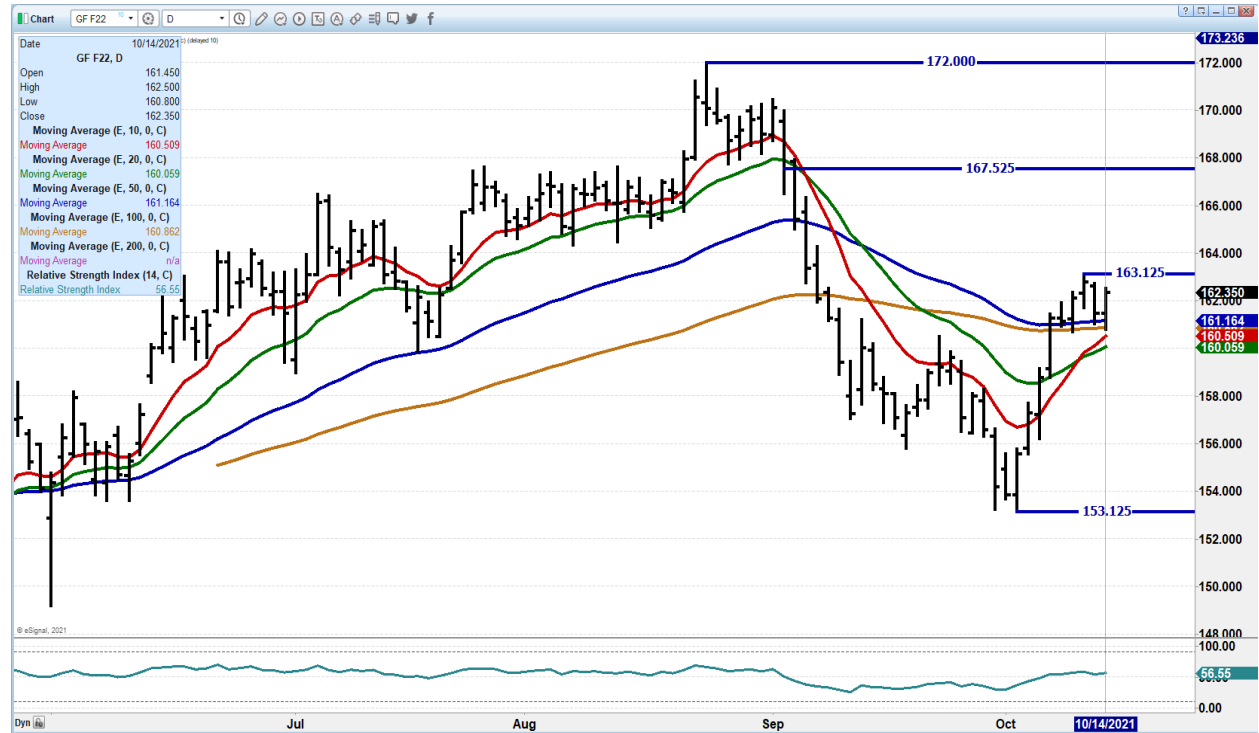
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**NOVEMBER 2021 FEEDER CATTLE – BEST CLOSE SINCE SEPTEMBER 7 RESISTANCE IS 162.87 TO 165.27 SUPPORT AT 160.05 TO 159.55**



**JANUARY 2022 FEEDER CATTLE – 163.12 RESISTANCE SUPPORT AT 160.05**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>OCTOBER 14, 2021</b>	<b>477,000</b>
<b>WEEK AGO</b>	<b>478,000</b>
<b>YEAR AGO</b>	<b>482,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,904,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,896,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,940,000</b>

**\*\*REVISED WEDNESDAY HOG SLAUGHTER.. 473,000 PREVIOUS ESTIMATE 478,000**

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**CME CASH LEAN HOG INDEX 10/12/2021 AT \$89.73 DOWN 1.21 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 10/13/2021 AT \$ 106.64 DOWN 1.50 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 10/08/2021 WAS 257.80 COMPARED TO 10/1/2021 WAS 239.96**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 16.91**

**Pork Index over Lean Hog Index gives packers a good profit margin.**

**Pork prices and Lean Hog Prices are steadily slipping away and it is obvious why. China has rebuilt its hog herd and plans to continue to expand and the US has to compete with Brazil and the EU who didn't have a tariff war with China and set new large agreements while the US placed tariffs on Chinese goods.**

**If it wasn't for Mexico increasing pork exports in 2021, the US pork industry would have serious problems.**

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### **BRAZIL PORK EXPORTS AT RECORD HIGH FOR SEPTEMBER 2021**

**Brazil set a new record for pork sales in September with exports of 112,2000 metric tons. This is above previous record in March at 109,200 MT. September exports are 29.7% above the same time in September 2020**

**For the year, January through September, Brazil's exports are up 13.58% above a year ago.**

**China is the major buyer of Brazil's pork. In September, China increased its buying from Brazil with 53,400 metric tons, a 22 % increase over September 2020. Hong Kong, 2 years ago was buying mostly US pork but has switched to Brazil and increased exports from Brazil in 2021 by 60.9%. The US lost a big**

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trading partner. From January through August 2021, US pork exports to Hong Kong were down 70% compared to same time in 2020.

[https://www.pig333.com/latest\\_swine\\_news/brazilian-pork-exports-hit-record-high-in-september-2021\\_17811/](https://www.pig333.com/latest_swine_news/brazilian-pork-exports-hit-record-high-in-september-2021_17811/)

#### 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 14, 2021

LOADS OF PORK CUTS: 373.28

TRIM/PROCESSED PORK: 49.61

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2021	422.89	106.06	103.77	98.59	75.28	132.35	69.86	206.42
CHANGE:		1.21	-1.31	-5.29	1.73	4.83	0.09	8.90
FIVE DAY AVERAGE --		105.66	105.26	106.33	73.06	130.13	68.17	203.83

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2021	258.66	110.49	105.27	100.02	75.34	133.53	79.39	217.89
CHANGE:		5.64	0.19	-3.86	1.79	6.01	9.62	20.37
FIVE DAY AVERAGE --		106.54	105.56	106.62	73.07	130.37	70.07	206.13

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2021	418.48	104.85	105.08	103.88	73.55	127.52	69.77	197.52
CHANGE:		2.47	-2.10	0.08	6.42	-1.52	12.10	-5.79
FIVE DAY AVERAGE --		106.90	106.50	109.44	73.60	130.51	70.92	203.76

#### 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 12, 2021

Average live weight: 283.32

Average carcass : 212.47

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

#### DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 14, 2021

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### National Negotiated Carcass Price

Lowest price: 66.00

Highest price: 71.00

Weighted Average Price **68.32**

Head Count: 8,018

From Previous day **0.14 higher**

### Other Market Formula (Carcass)

Lowest Base Price 57.05

Highest base price: 92.69

Weighted Average Price: **84.50**

Head Count: 23,192

### Pork Market Formula (Carcass)

Lowest base price: 67.14

Highest Base Price: 98.78

Weighted Average Price: **86.50**

Head Count: 154,851

### Other Purchase Arrangement (Carcass)

Lowest base price: 69.01

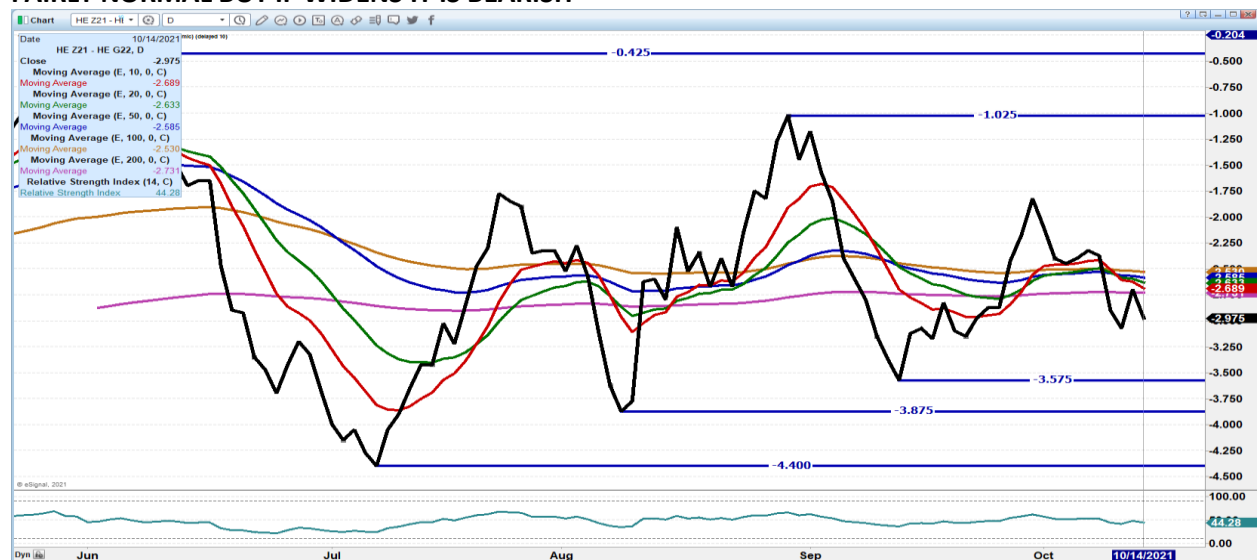
Highest base price: 101.69

Weighted Average Price: **88.44**

HEAD COUNT: 57,061

## FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION

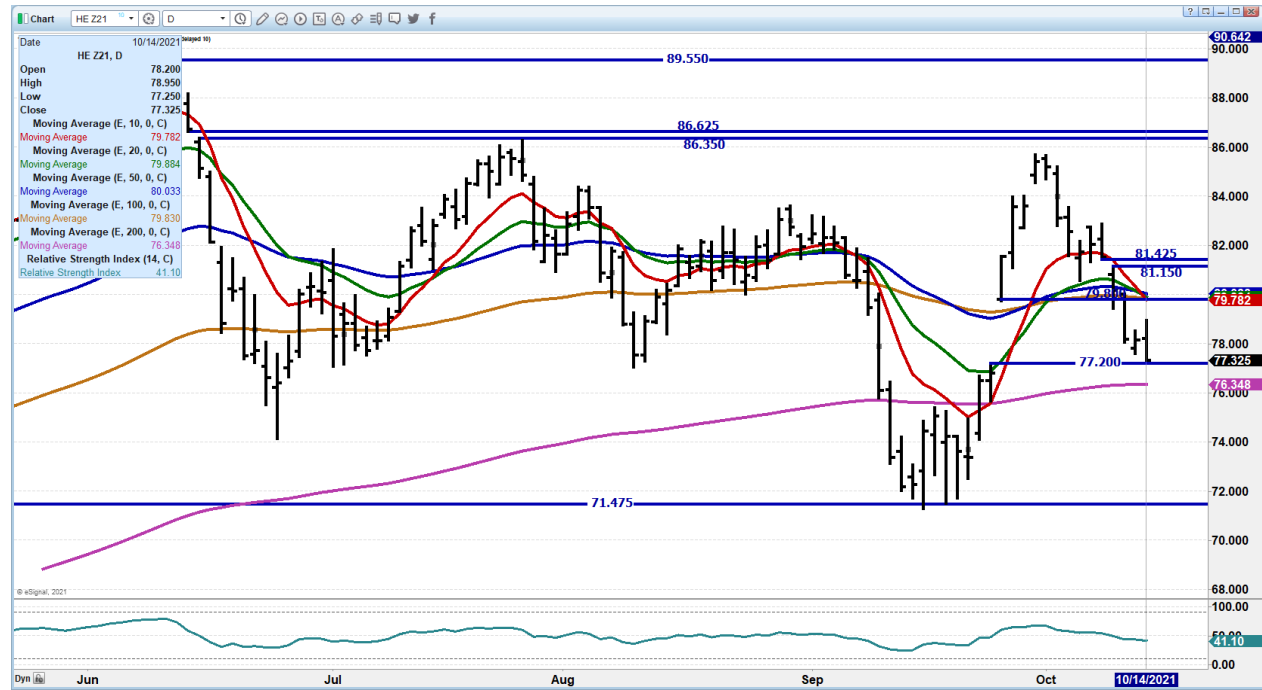
### DECEMBER/FEBRUARY LEAN HOG SPREAD – SPREAD IS BECOMING BEAR SPREAD CURRENTLY FAIRLY NORMAL BUT IF WIDENS IT IS BEARISH



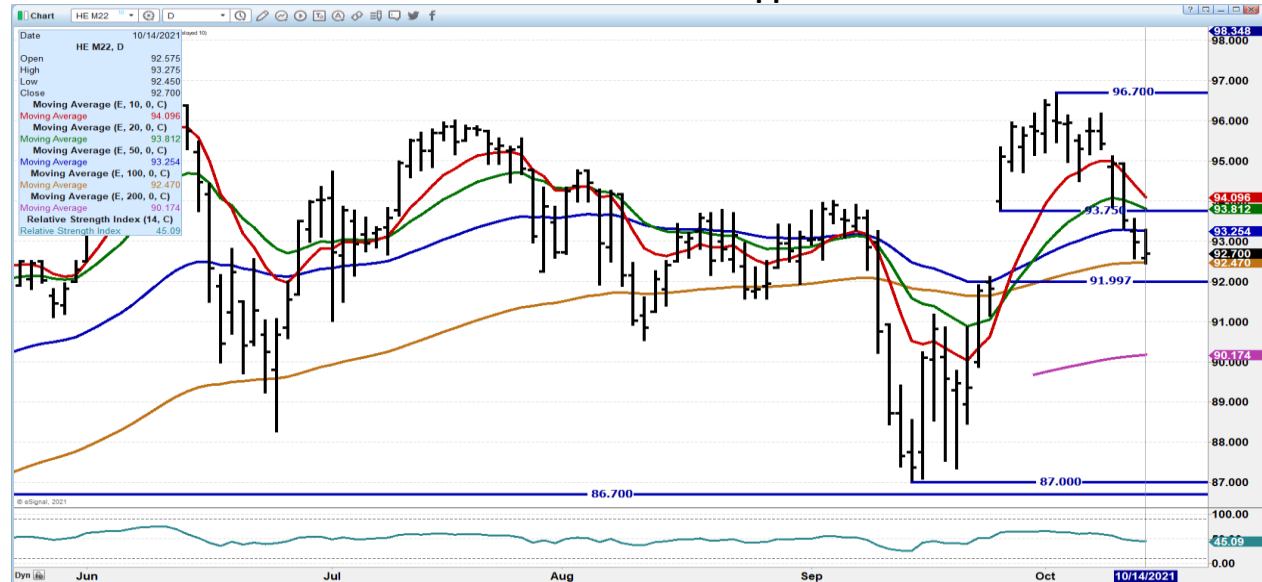
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**DECEMBER 2021 LEAN HOGS – Came close but didn't fill gap by 5 cents. Support at 77.20 to 76.35 Must close above 76.35 or it is bearish Resistance at 79.80**



**JUNE 2022 LEAN HOGS - Resistance at 93.25 to 94.00 Support at 92.10**



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**Beef:** Net sales of 15,700 MT reported for 2021 were up 1 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Japan (4,400 MT, including decreases of 800 MT), China (3,400 MT, including decreases of 100 MT), South Korea (2,400 MT, including decreases of 500 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Mexico (1,700 MT, including decreases of 100 MT). Net sales reductions of 300 MT for 2022 resulting in increases for Chile (500 MT) and Taiwan (300 MT), were more than offset by reductions primarily for South Korea (1,000 MT). Exports of 15,500 MT were down 1 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (3,800 MT), China (2,400 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

**Pork:** Net sales of 33,500 MT reported for 2021 were up 51 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (11,800 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), China (4,300 MT, including decreases of 700 MT), South Korea (3,900 MT, including decreases of 100 MT), and Canada (2,400 MT, including decreases of 600 MT), were offset by reductions for El Salvador (100 MT). Exports of 29,700 MT were up 2 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), China (4,000 MT), Japan (3,600 MT), Colombia (1,900 MT), and South Korea (1,800 MT).

#### **CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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