



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 20, 2021 LIVESTOCK REPORT

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CATTLE

OCTOBER 19, 2021	121,000
WEEK AGO	120,000
YEAR AGO	123,000
WEEK TO DATE (EST)	241,000
SAME PERIOD LAST WEEK (EST)	241,000
SAME PERIOD LAST YEAR (ACT)	242,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.88	261.53
CHANGE FROM PRIOR DAY:	0.79	1.72
CHOICE/SELECT SPREAD:	19.35	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	147	
5 DAY SIMPLE AVERAGE:	280.35	260.23

CME BOXED BEEF INDEX FOR 10/18/2021 WAS AT 274.88 DOWN .33 FROM PREVIOUS DAY

FINAL OCTOBER 19, 2021

PRIMAL RIB	473.40	397.87
PRIMAL CHUCK	228.92	225.99
PRIMAL ROUND	253.37	249.55
PRIMAL LOIN	338.05	300.31
PRIMAL BRISKET	248.99	231.17
PRIMAL SHORT PLATE	185.13	185.13

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PRIMAL FLANK	155.82	152.27
FINAL OCTOBER 18, 2021		
PRIMAL RIB	470.84	394.14
PRIMAL CHUCK	227.01	225.07
PRIMAL ROUND	251.03	246.17
PRIMAL LOIN	340.39	299.50
PRIMAL BRISKET	250.92	230.70
PRIMAL SHORT PLATE	184.95	184.95
PRIMAL FLANK	155.82	150.71

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/18	49	31	21	14	115	280.09	259.81
10/15	109	25	10	9	154	280.24	260.62 FRIDAY
10/14	95	28	3	18	143	280.32	260.68
10/13	92	29	17	33	171	280.02	258.70
10/12	72	43	16	46	177	281.07	261.35

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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	96.03 loads	3,841,111 pounds
Select Cuts	29.65 loads	1,186,133 pounds
Trimming	7.58 loads	303,133 pounds
Ground Beef	13.25 loads	530,191 pounds

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DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE

SETTLEMENT: OCTOBER 19, 2021 - \$125.00

OLDEST LONG: 10/01/21 SETTLEMENT AT \$120.40

FIRM #	FIRM NAME	DELIVERED	RECEIVED
800	MAREX SPEC	1	
685	R.J.O'BRIEN ASSOC	10	11

YARDS

TULIA 8 HEIFERS TENDERED 2 STEERS TENDERED

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Futures trade volume for several weeks has been low. Cattle topped the third week of August and fell through September, but even then the volume was light. Trades expected beef to drop after Labor Day and it did what was expected. The market needs to prove itself, bear or bull, and it needs strong active buyers to do it.

This week traders are waiting for confirmation of direction of cash market and were mostly on the sidelines Tuesday. Feedlots want \$1.00 to \$2.00 higher than last week and so far packers are inactive. Packers may wait for the Cattle on Feed report to pull the trigger.

Choice beef was higher Tuesday with good price movement on Choice rib sections. This could be the indication need to show retailers are beginning to seek inventory for the up coming holidays. Daily beef buyers will need to buy ribs sections. Moving forward watch rib section prices, monitor the Choice value cutout to see if it consistently moves above the 5 day average. As I have pointed out but needs repeating, M1 and M2 show consumers have been hoarding money and look for big holiday dining and spending with big family and friends getting together.

USDA Weekly Feeder Cattle Report is friendly. Check out Feeder Cattle section

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Need to see exports increase. Exports are just mediocre. It would be best if weekly export net sales consistently were over 20,000 metric tonnes.

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As of *OCTOBER 19 2021* dressed steer and heifer weights were 885.4 compared to previous week at 888.2 down 2.6 pounds. Grading percent was 80.2% down .3% compared to previous week at 80.5%. (Grading percent at 80.2% is a bit on the low side. Normally, grade percent runs over 82%. It could be showing feedlots aren't pushing as much grain through cattle with high cost of grain.)

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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USDA POSTED SUMMARY CATTLE PRICES ON 10/19/2021

IA/MN – CASH – 123.00 - 125.00 STEERS AVERAGE WEIGHT 1,555.1 POUNDS
DRESSED - 196.00 STEERS AVERAGE WEIGHT 970.5 POUNDS ON 569 HEAD
196.00 HEIFERS AVERAGE WEGHT 839.1 POUNDS ON 423 HEAD

NE – CASH - 125.00 AVERAGE WEIGHT 1500 POUNDS LIGHT SALES OF 350 HEAD
DRESSED – 196.00 ON 38 HEAD

KS – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM – 123.00 ON 700 HEAD WEIGHING 1350 POUNDS
DRESSED NO REPORTABLE TRADE.

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

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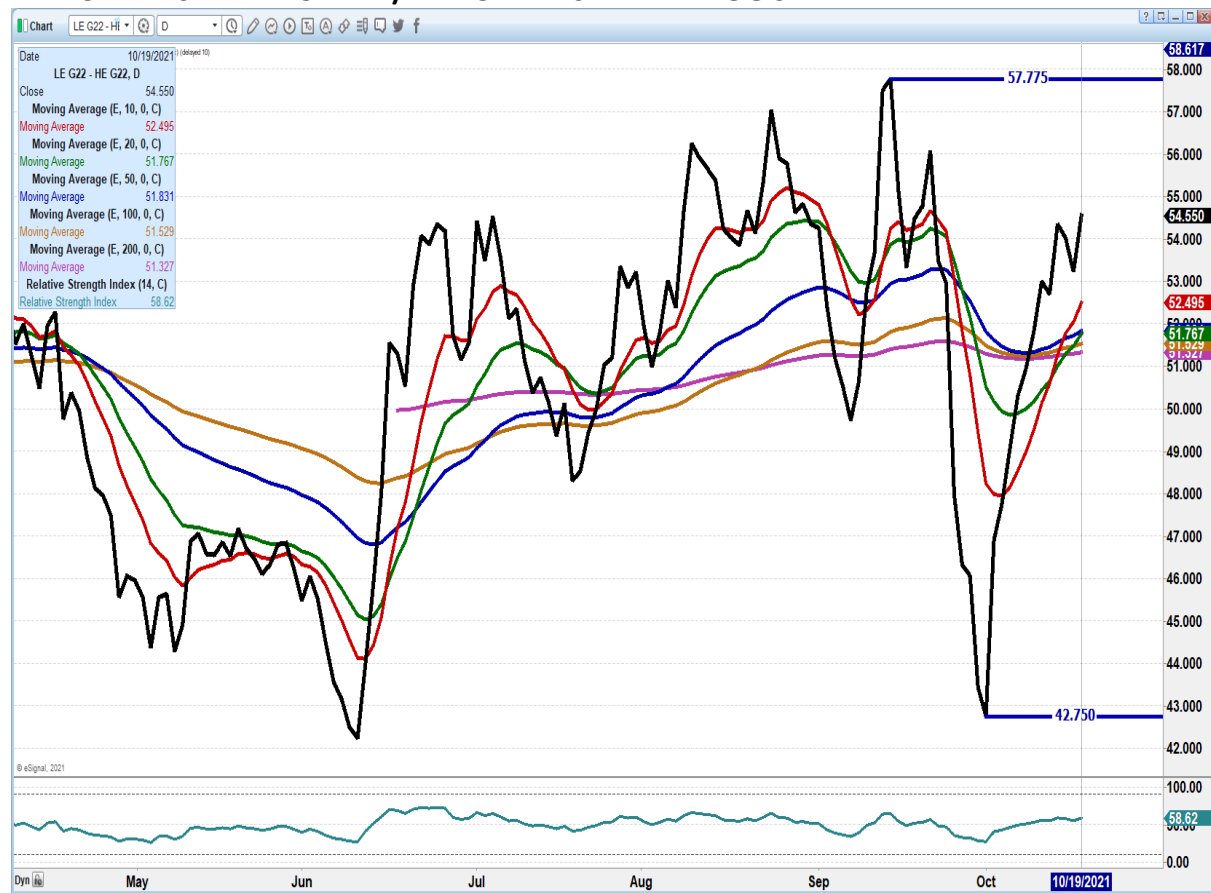
*****National Daily Direct Cattle 10/19/21**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1494	\$123.88	40,903
Live Heifer:	1334	\$123.82	16,464
Dressed Steer:	960	\$195.71	18,161
Dressed Heifer:	850	\$195.68	5,342

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

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD -



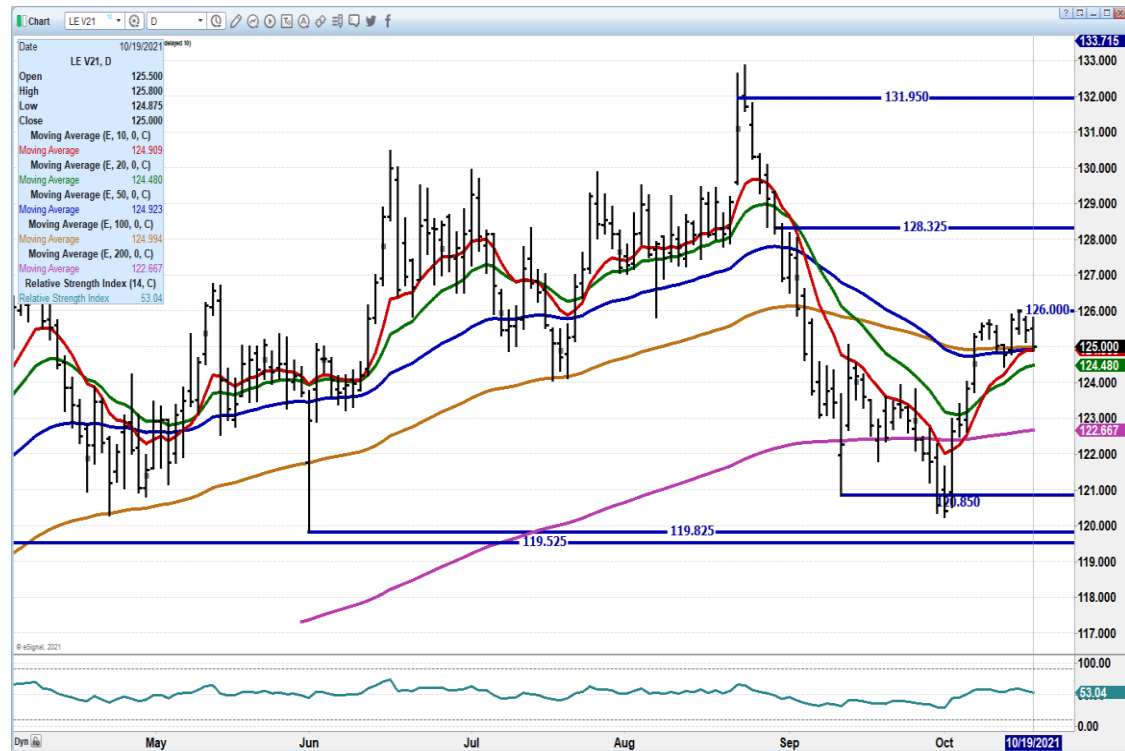
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DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Remains bear spread. But holding recent lows Just no volume on Feb allowing pressure on Feb



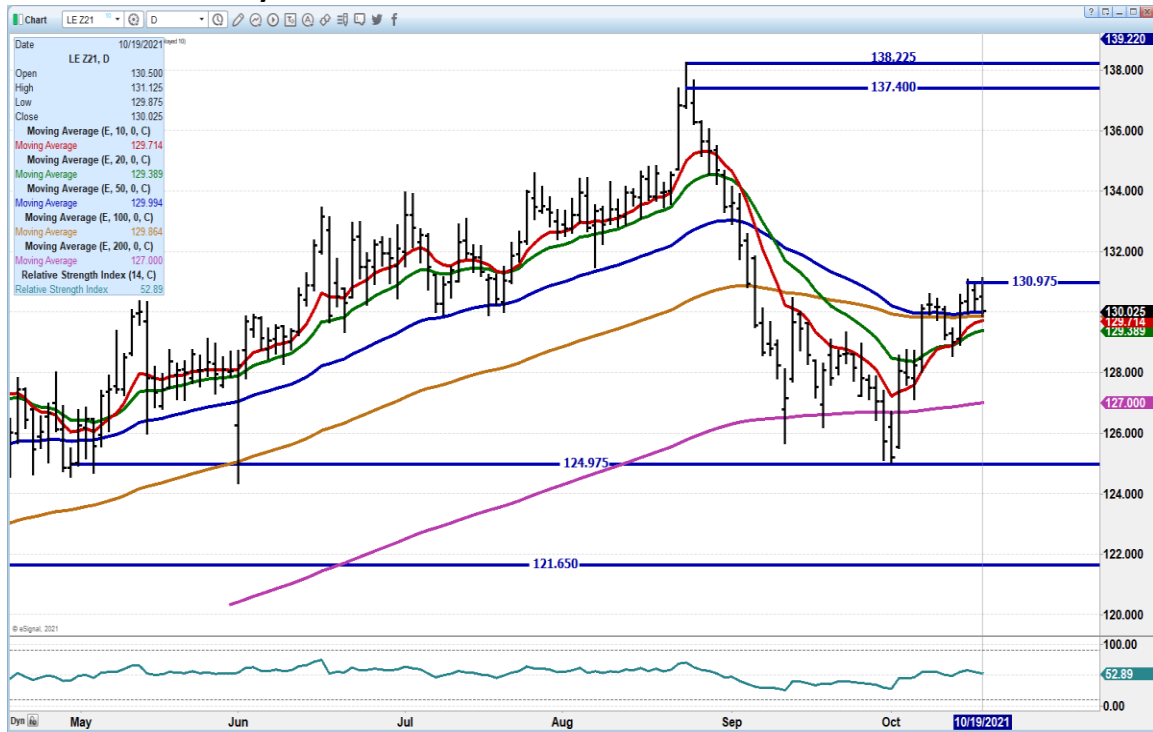
OCTOBER 2021 LIVE CATTLE – Holding support Support at Convergence 125.00 to 124.50 resistance at 126.00



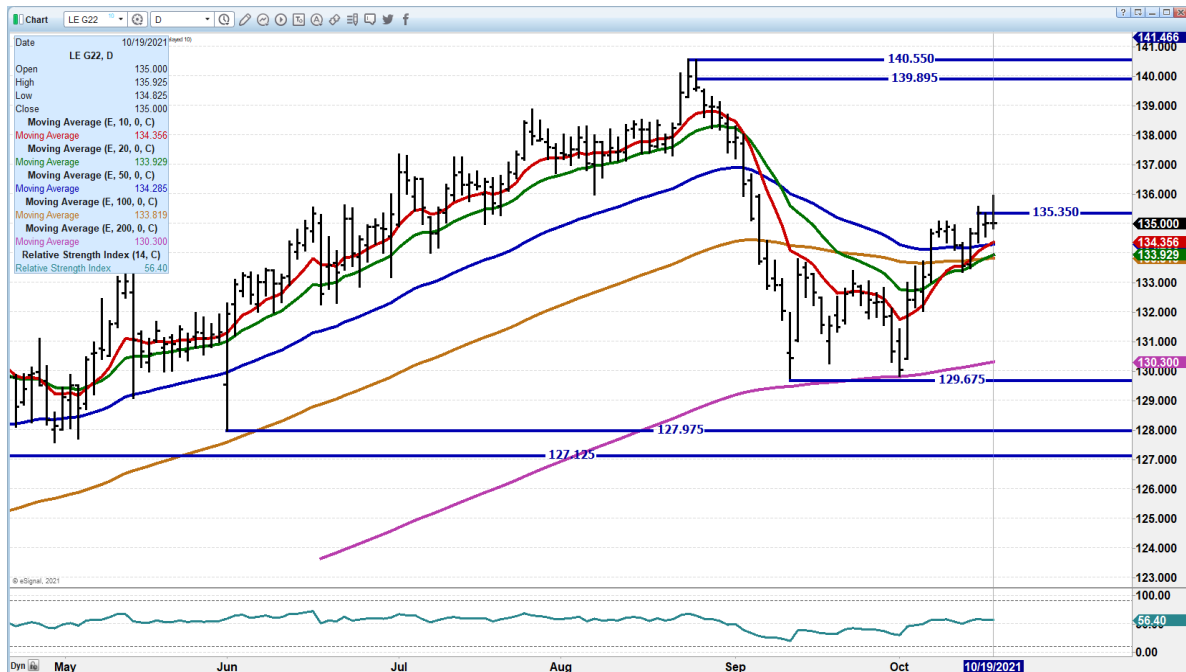
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DECEMBER 2021 LIVE CATTLE – Support at 130.02 to 129.30 down to 127.00 Resistance at 130.87 Volume only 13820



FEBRUARY 2021 LIVE CATTLE - Resistance at 135.35 Support at 134.35 to 133.87 volume at 6686



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Feeder Cattle

CME FEEDER INDEX ON 10/18/2021 WAS 154.10 UP .20 CENTS FROM PREVIOUS DAY -

OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 19, 2021 \$155.10

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/16/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	218,500	25,700	6,600	250,800
LAST WEEK:	219,800	22,400	22,200	264,400
YEAR AGO:	243,900	15,300	8,400	267,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE UNEVEN; 2.00 LOWER TO 3.00 HIGHER. DEMAND WAS REPORTED AS MODERATE TO GOOD DEPENDING ON LOT CONDITIONS AND VACCINATION STATUS OF CALVES. THE CALF RUNS HAVE NOW DIPPED THE OVER 600 LBS ON THIS REPORT TO UNDER 40 PERCENT; AN INDICATION THAT IT IS THAT TIME OF YEAR. THIS IS A WEEK EARLIER THAN THE LAST TWO YEARS WITH DROUGHT IN THE UPPER MIDWEST AND NORTHERN PLAINS BEING THE UNDERLYING REASON. THIS WEEK, MOISTURE SPREAD THROUGHOUT THE PLAINS AND IT WAS VERY MUCH NEEDED FOR RANGE CONDITIONS.

THE COW HERD IS IN CONTRACTION MODE THIS YEAR AS THE DROUGHT AND TOUGH ECONOMICAL FACTORS HAVE MADE RANCHERS THINK OF WAYS TO KEEP THE COWHERD TOGETHER. PRELIMINARY DATA FROM NASS PUTS THE BEEF COW SLAUGHTER RATE AT AROUND 9 PERCENT MORE THAN A YEAR AGO AND NEAR 20 PERCENT MORE THAN THE PREVIOUS 5-YEAR AVERAGE. HEIFER SLAUGHTER IS 4.3 PERCENT MORE THAN LAST YEAR AND 10.7 PERCENT MORE THAN THE PREVIOUS 5-YEAR AVERAGE.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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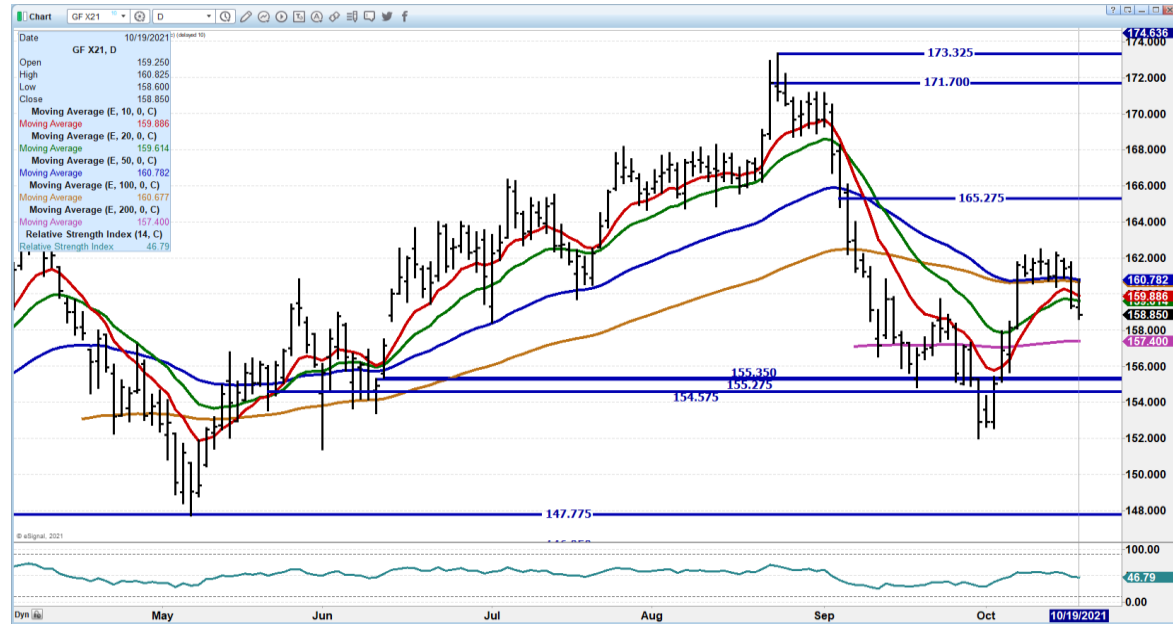
WHAT I UNDERLINED FROM THE ABOVE USDA REPORT SHOWS THERE ARE GOING TO BE FEWER FEEDER CATTLE AVAILABLE. THERE HAS BEEN SOME BIG LIQUIDATION OF COWS AND HEIFERS. UNDER NORMAL CIRCUMSTANCE IT WOULD BE VERY BULLISH, BUT THERE IS ANOTHER FACTOR NOT INCLUDED TAKING AWAY THE NORMAL FEEDING PROFIT/LOSS FACTORS.

FEED COSTS ARE EXTREMELY HIGH. GRAIN/CATTLE PRODUCERS WOULD BE FOOLISH FEEDING CATTLE AND NOT SELLING CORN. AFTER ALL, A BIRD IN THE HAND IS WORTH TWO IN THE BUSH AND \$5.00 PLUS CORN NEEDS A PRETTY BIG HAND. BUT THERE ARE CATTLE PRODUCERS THAT HAVE HAD CATTLE IN PENS BACK SEVERAL GENERATIONS AND WILL FEED CATTLE ON THE COME, HOPING CATTLE PRICES WILL RALLY ABOVE SELLING CORN FOR \$5.00. FEEDER DEMAND ISN'T DISAPPEARING BUT IT WILL BE DIMINISHED.

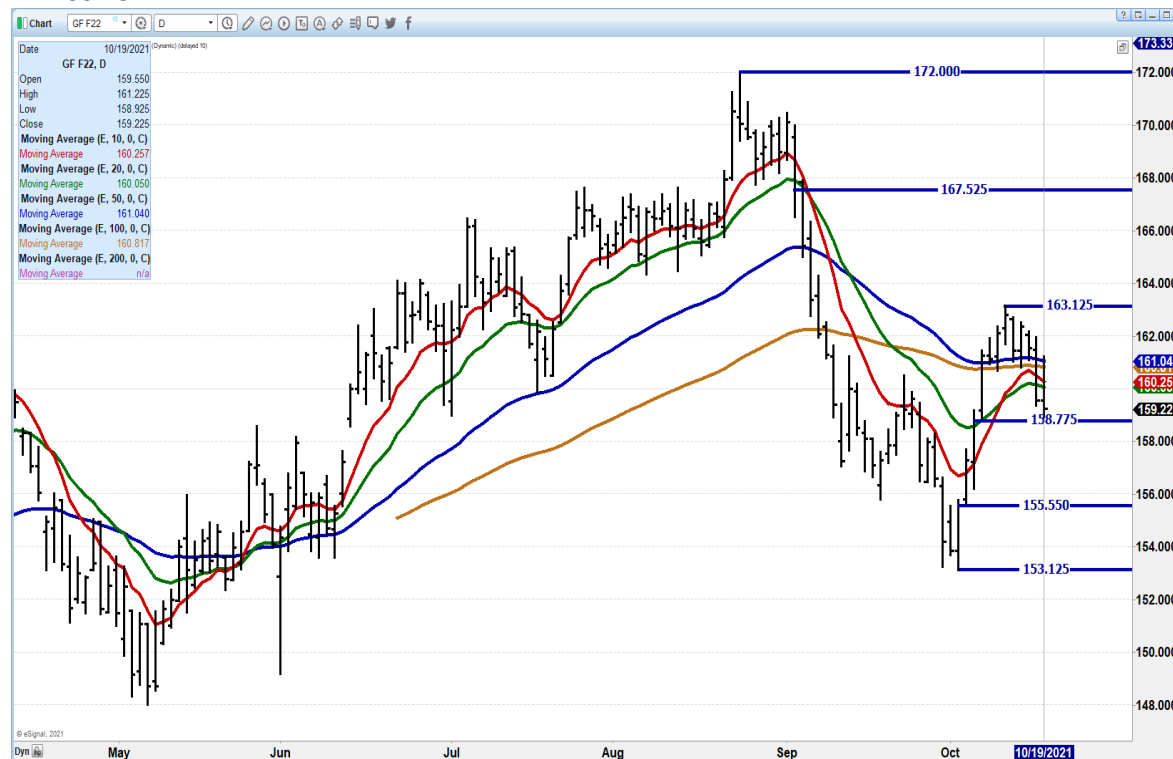
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NOVEMBER 2021 FEEDER CATTLE – SUPPORT AT 157.40 TO 155.27 RESISTANCE AT 159.80 TO 160.75



JANUARY 2022 FEEDER CATTLE – NEEDS TO HOLD 158.77 BUT COULD DROP TO 155.50 RESISTANCE AT 160.25



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 19, 2021	478,000
WEEK AGO	477,000
YEAR AGO	490,000
WEEK TO DATE (EST)	950,000
SAME PERIOD LAST WEEK (EST)	954,000
SAME PERIOD LAST YEAR (ACT)	967,000

****REVISED MONDAY HOG SLAUGHTER..472,000** PREVIOUS ESTIMATE 478,000**

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CME CASH LEAN HOG INDEX 10/15/2021 AT 86.88 UP .71 FROM PREVIOUS DAY
CME CASH PORK CUTOUT INDEX 10/18/2021 AT \$103.24 DOWN 1.23 FROM PREVIOUS DAY
CME CASH FRESH BACON INDEX ON 10/15/2021 WAS 261.63 COMPARED TO 10/08/2021 WAS 257.80
CME PORK INDEX TO CME LEAN HOG INDEX plus 16.36
Pork Index over Lean Hog Index gives packers a good profit margin.

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 19, 2021

LOADS OF PORK CUTS: 387.58

TRIM/PROCESSED PORK: 38.82

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2021	426.40	99.27	102.84	98.67	76.33	126.73	56.45	189.57
CHANGE:		-1.51	3.72	-8.57	3.00	-1.09	-0.61	-10.59
FIVE DAY AVERAGE --		102.46	101.70	101.60	74.16	127.91	63.10	199.05

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/19/2021	239.82	102.42	101.23	99.82	78.89	127.95	69.97	188.14
CHANGE:		1.64	2.11	-7.42	5.56	0.13	12.91	-12.02
FIVE DAY AVERAGE --		103.09	101.38	101.83	74.68	128.15	65.80	198.76

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FINAL DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2021	344.75	100.78	99.12	107.24	73.33	127.82	57.06	200.16
CHANGE:		-0.54	1.41	7.63	1.00	2.69	-5.28	-1.41
FIVE DAY AVERAGE --		103.08	102.57	102.62	72.32	128.37	63.34	201.80

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 18, 2021

Average live weight: 284.40

Average carcass 212.85

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

DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 18, 2021

National Negotiated Carcass Price

Lowest price: 65.50

Highest price: 69.00

Weighted Average Price **66.97**

Head Count: 7,593

From Previous day **0.27 lower**

Other Market Formula (Carcass)

Lowest Base Price 65.65

Highest base price: 92.11

Weighted Average Price: **76.14**

Head Count: 22,941

Pork Market Formula (Carcass)

Lowest base price: 66.37

Highest Base Price: 96.56

Weighted Average Price: **84.50**

Head Count: 143,732

Other Purchase Arrangement (Carcass)

Lowest base price: 66.69

Highest base price: 122.70

Weighted Average Price: **86.51**

HEAD COUNT: 62,925

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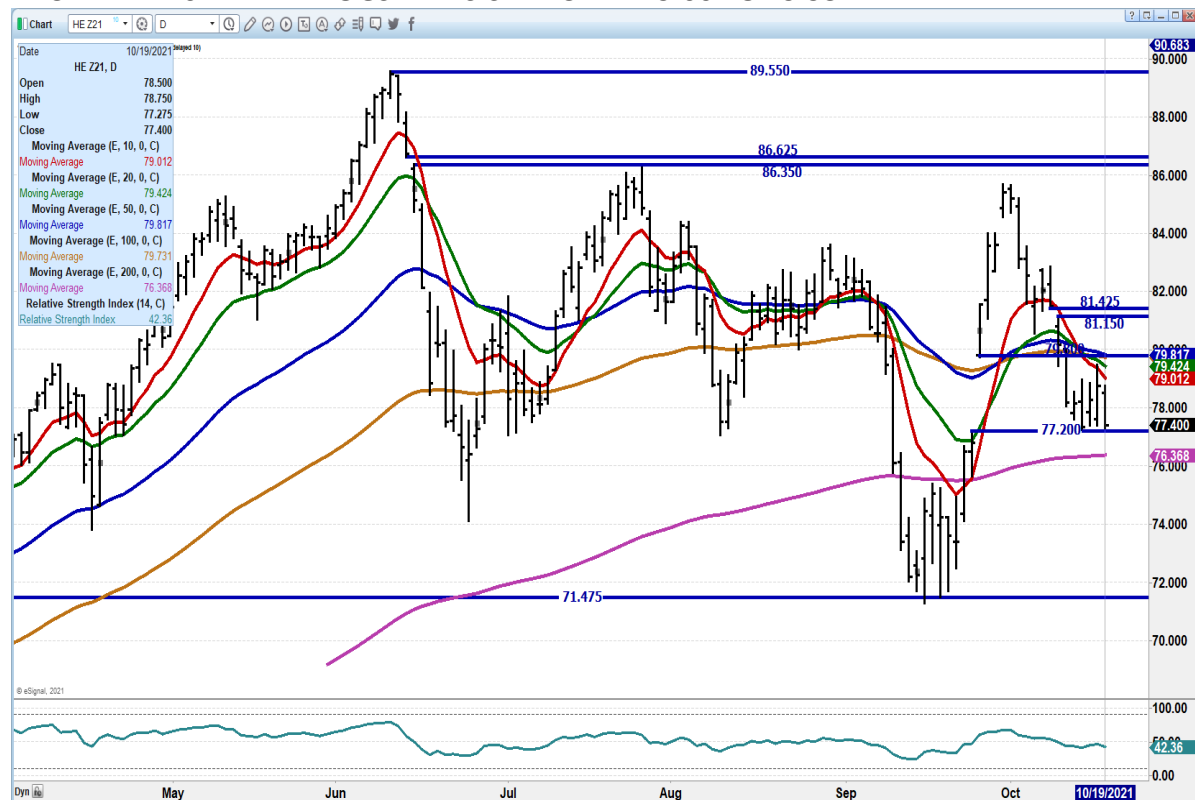
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION

DECEMBER/FEBRUARY LEAN HOG SPREAD – SPREAD NORMAL NOW.. BUT LOOK FOR WIDENING



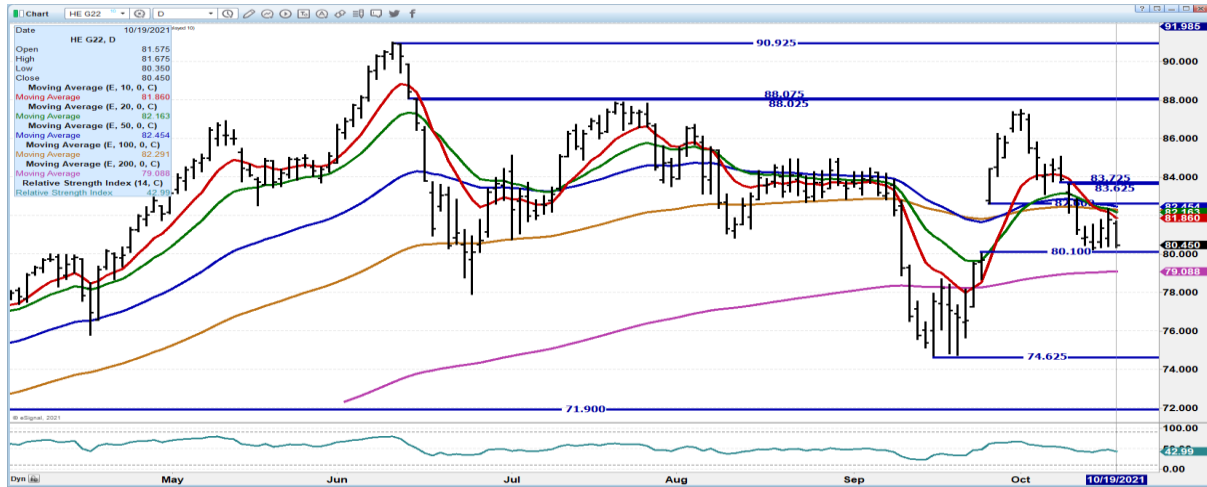
DECEMBER 2021 LEAN HOGS – RESISTANCE AT 79.00 TO 79.95



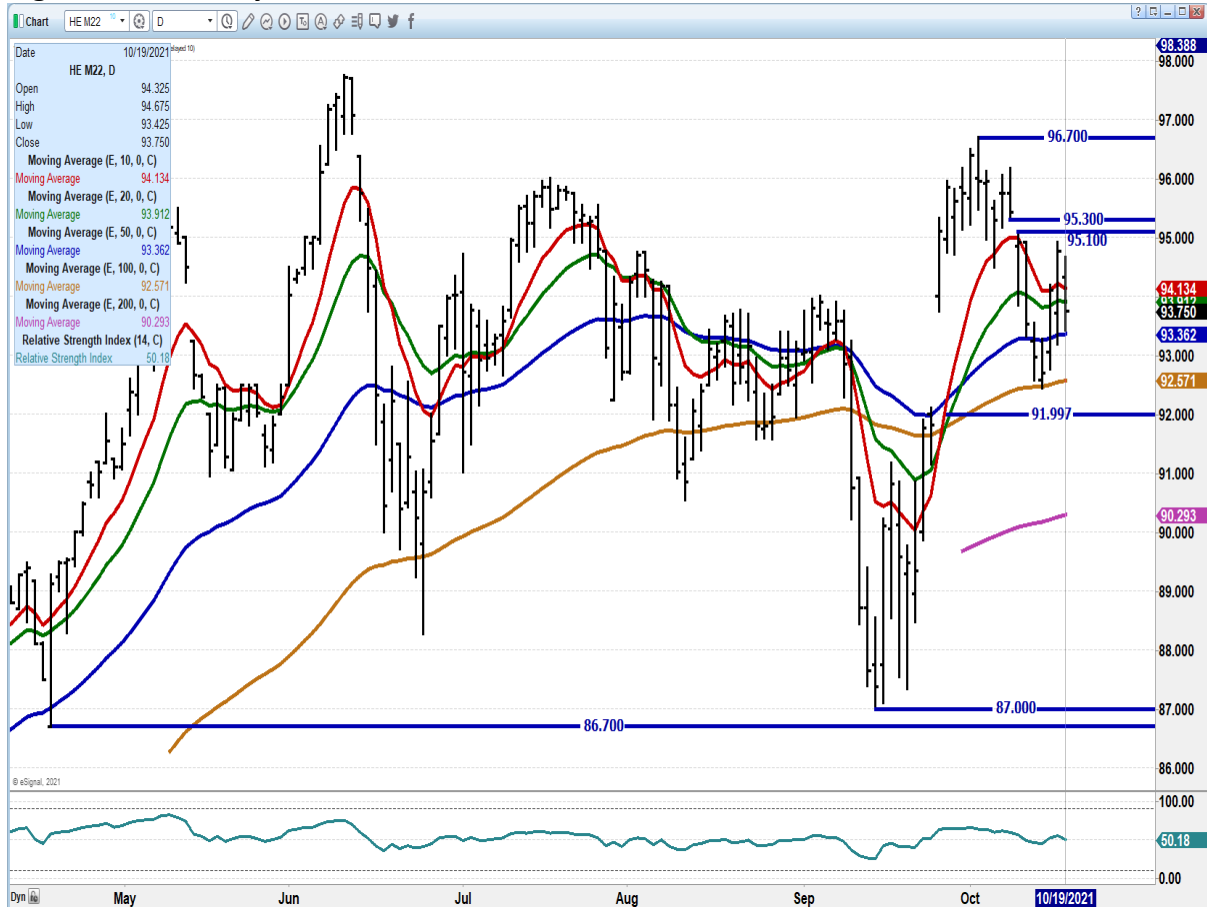
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FEBRUARY 2022 LEAN HOGS -



JUNE 2022 LEAN HOGS - Holding support at 93.37 but volume at 2090 can change direction higher or lower any time Resistance at 95.30



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