



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 15, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 12, 2021	115,000
WEEK AGO	118,000
YEAR AGO	120,000
SATURDAY 11/13/2020	58,000- A WEEK AGO 45,000, YEAR AGO 64,000
WEEK TO DATE (EST)	655,000
SAME PERIOD LAST WEEK (EST)	650,000
SAME PERIOD LAST YEAR (ACT)	657,000
2021 YEAR TO DATE	28,908,000
2020 YEAR TO DATE	28,064,000
PERCENT CHANGE YEAR TO DATE	+3.0%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	284.30	269.53
CHANGE FROM PRIOR DAY:	(0.84)	2.24
CHOICE/SELECT SPREAD:		14.77
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		117
5 DAY SIMPLE AVERAGE:	287.33	268.13

PREVIOUS WEEKS CLOSE 11/05/2021

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	289.54	267.52

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CME BOXED BEEF INDEX FOR 11/10/2021 WAS AT 282.67 DOWN .57 FROM PREVIOUS DAY
CME BOXED BEEF INDEX FOR 11/05/2021 WAS AT 282.29

FINAL NOVEMBER 12, 2021

PRIMAL RIB	483.96	424.06
PRIMAL CHUCK	234.93	232.91
PRIMAL ROUND	251.51	250.47
PRIMAL LOIN	336.96	304.58
PRIMAL BRISKET	267.39	265.51
PRIMAL SHORT PLATE	185.83	185.83
PRIMAL FLANK	159.54	155.21

FINAL NOVEMBER 5, 2021 PREVIOUS WEEK

PRIMAL RIB	504.94	419.24
PRIMAL CHUCK	238.67	231.08
PRIMAL ROUND	256.00	246.88
PRIMAL LOIN	343.68	308.14
PRIMAL BRISKET	258.22	251.79
PRIMAL SHORT PLATE	183.31	183.31
PRIMAL FLANK	157.75	154.81

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/11	91	22	8	11	133	285.14	267.29
11/10	119	33	14	28	195	285.52	266.62
11/09	128	28	16	29	200	287.80	270.62
11/08	50	25	15	13	103	288.65	268.60
11/05	59	24	8	10	101	FRIDAY 289.54	267.52 FRIDAY

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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	70.58 loads	2,823,198 pounds
Select Cuts	23.31 loads	932,251 pounds
Trimming	12.83 loads	513,397 pounds
Ground Beef	10.55 loads	422,198 pounds

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NOVEMBER 2021 LIVESTOCK REPORTS

NOVEMBER 19, 2021 2:00PM CENTRAL TIME – CATTLE ON FEED REPORT

NOVEMBER 22, 2021 2:00PM CENTRAL TIME – COLD STORAGE REPORT

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Compared to a week ago, cumulative Choice boxed beef prices as of Friday were down \$5.24. Select boxed beef was up \$2.01 for the week. Choice beef dropped because Choice primal rib sections were down \$20.98 and Choice loin sections were off \$6.72. Choice Rounds and chucks were also lower, but briskets, plates and flanks were all higher. Top priced primals, mid priced primals were all lower with lowest priced primals higher is not positive. Spread between Choice and Select is narrowing, It is still wide but to have Choice drop to Select especially this time of the year is concerning.

As reported earlier in the week, this week and next week are not big weeks for retailers to be buying large primal roasts. Beef roasts needed for Thanksgiving are already in the retailer's storage. But, if rib sections and loin sections continue to move down, the near term top is in.

Packers certainly weren't aggressive country buyers. They had slaughter bought by Wednesday, stayed out Thursday and cleaned up on Friday. The market was \$1.00 to \$2.00 higher last week and should be higher this week but need to see how many packers will kill, They are limiting the kill.

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High beef prices are part of the reason for inflation in the US. Beef prices in the US are up over 20% from a year ago. There is a good reason beef prices are higher. According to the US Meat Export Federation beef exports are up 21% from January through September 2021. During the 9 months of 2021, Japan is up 5%, South Korea is up 12% , China is up 672% and Mexico is up 17%.

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Steer and heifer carcass lost 2.7 pounds and the grad was down to 79.1%. I believe the biggest reason for the drop in weight and grade has more to do with feedlots wanting cattle out of feedlots as fast as possible because of high priced feed. According to recent feedlot margins compared to a year ago, although cattle are selling from \$25.00/cwt to \$28.00/cwt more now, they are bringing in close to \$50/head less. It is the high feed costs. Also, lighter cattle are going to grade less especially compared to a year ago when there were Yield Grade 4s and 5s being moved.

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NOVEMBER 09, 2021 dressed steer and heifer weights were 884.3 compared to previous week at 887.0 down 2.7 pounds. Grading percent dropped again to 79.1% up .7% compared to previous week at 79.8%.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 11/12/2021

**IA/MN – CASH – 132.00 PACKERS BOUGHT A FEW ON FRIDAY. TOTAL IA/MN ON FRIDAY 791 HEAD
DRESSED - 206.00 - 212.00 ON 78 HEIFERS AND MIXED LOAD OF HEIFERS AND STEERS 70
HEAD**

**NE – CASH - 130.00 - 132.00
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - 132.00 FROM 35% TO 89% PLUS LOADS
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM TRADE ON THURSDAY. 132.00
DRESSED– NO REPORTABLE TRADE.**

**CO – CASH 132.00
DRESSED - NO REPORTABLE TRADE.**

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*****National Daily Direct Cattle 11/12/21**

5 day accumulated weighted avg

	Weight	Price	Head	
Live Steer:	1503	\$130.80	72,837	
Live Heifer:	1339	\$130.75	25,492	
Dressed Steer:	958	\$205.61	19,511	
Dressed Heifer:	974	\$187.75	2,654	may be misprint because Friday sold from 206.00 - 212.00

PREVIOUS WEEK

*****National Daily Direct Cattle 11/05/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1507	\$128.24	9,032
Live Heifer:	1317	\$127.95	4,737
Dressed Steer:	973	\$202.22	7,847
Dressed Heifer:	873	\$201.63	3,681

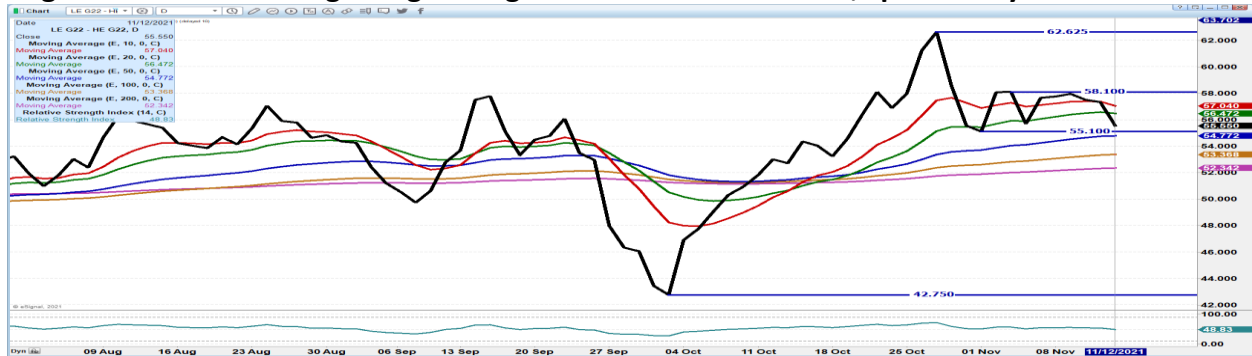
https://www.ams.usda.gov/mnreports/nw_ls410.txt

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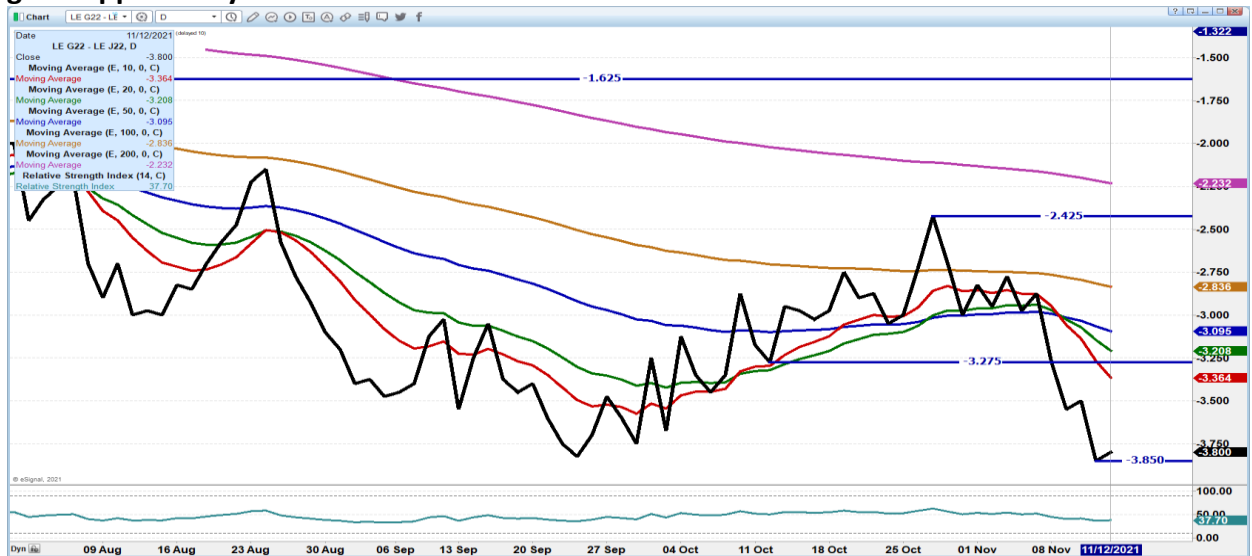
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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle lost to hogs lost week but weakens in hog market more than cattle market and cash cattle stronger than cash hogs. Should see cattle gaining on hogs but if close under 55.50, spread may be over.



FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread is bear spread. Wide spread gives opportunity to sell 2022 winter cattle



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DECEMBER 2021 LIVE CATTLE – Dec gained 32 cents last week.. A close over 132.50 is first resistance, next is 233.60 Support at 131.50 to 130.15 Volume at 21703



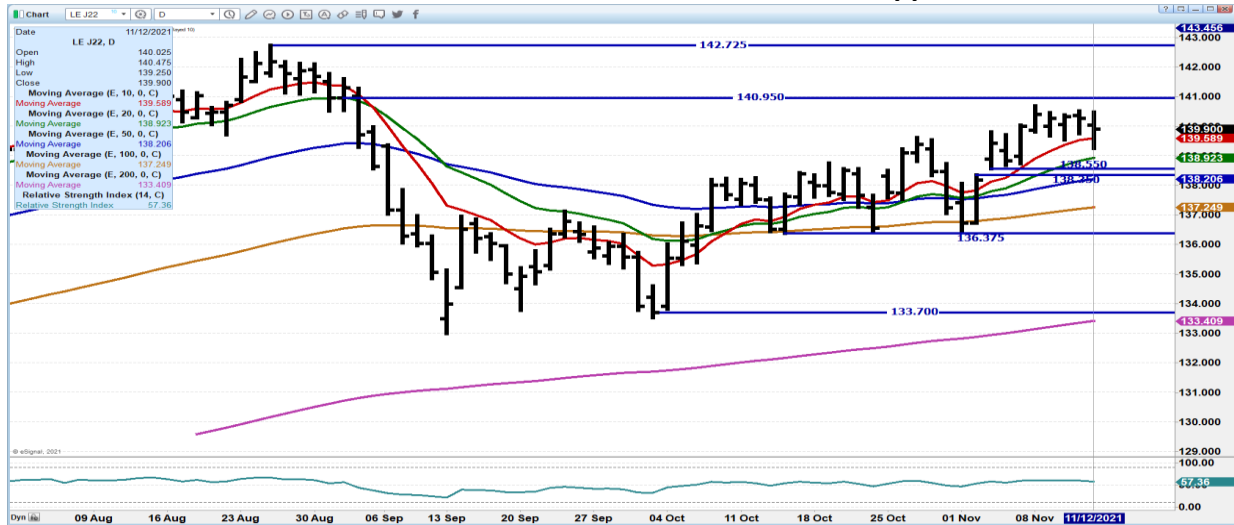
FEBRUARY 2021 LIVE CATTLE - Volume at 23463 Support at 135.10 to 134.40 Resistance at 137.67



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APRIL 2022 LIVE CATTLE – Volume 11567 Resistance at 140.95 Support at 138.20 to 137.20



Feeder Cattle

**CME FEEDER INDEX ON 11/11/2021 WAS 155.06 DOWN .41 FROM PREVIOUS DAY -
 UPDATED ON MORNING**

CME FEEDER INDEX ON 11/05/2021 WAS 154.62

**NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 12, 2021 \$156.25
 NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 5, 2021 \$158.87**

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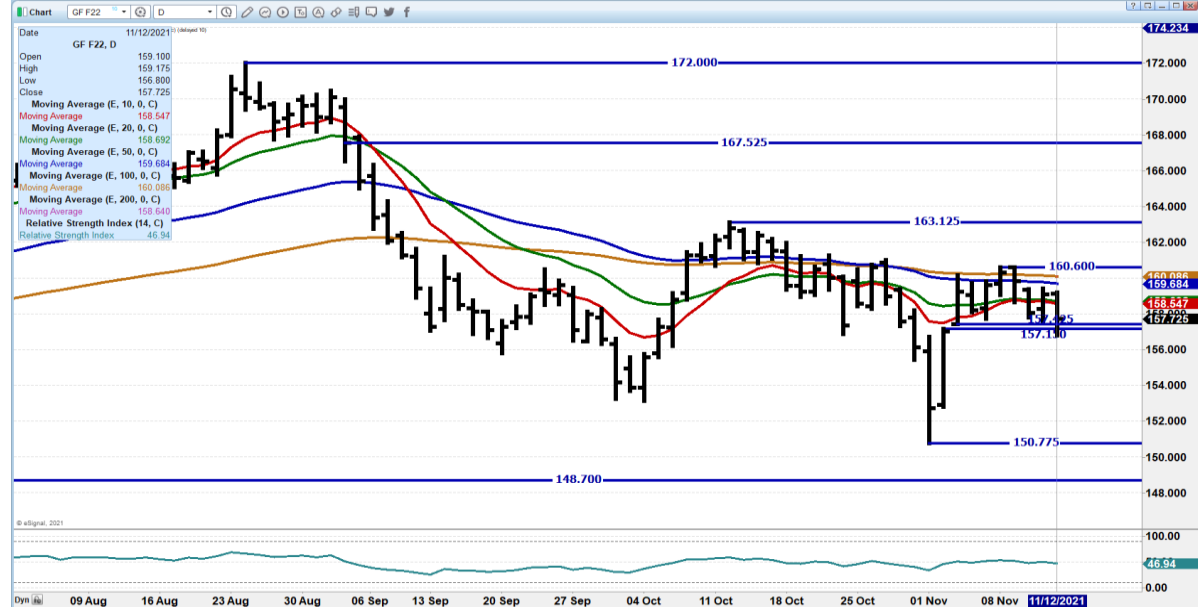
**THE PATTERN OF TRADING FEEDER FUTURES IS THE OPPOSITE OF CORN THE DAILY CORN
 FUTURES. WITH THE LIGHT TRADING VOLUME IN FEEDER CATTLE, BETTER EXPECT TRADERS
 ONE DAY TO DO JUST THE OPPOSITE AND TRADE FEEDERS AND CORN MOVING IN THE SAME
 DIRECTION.**

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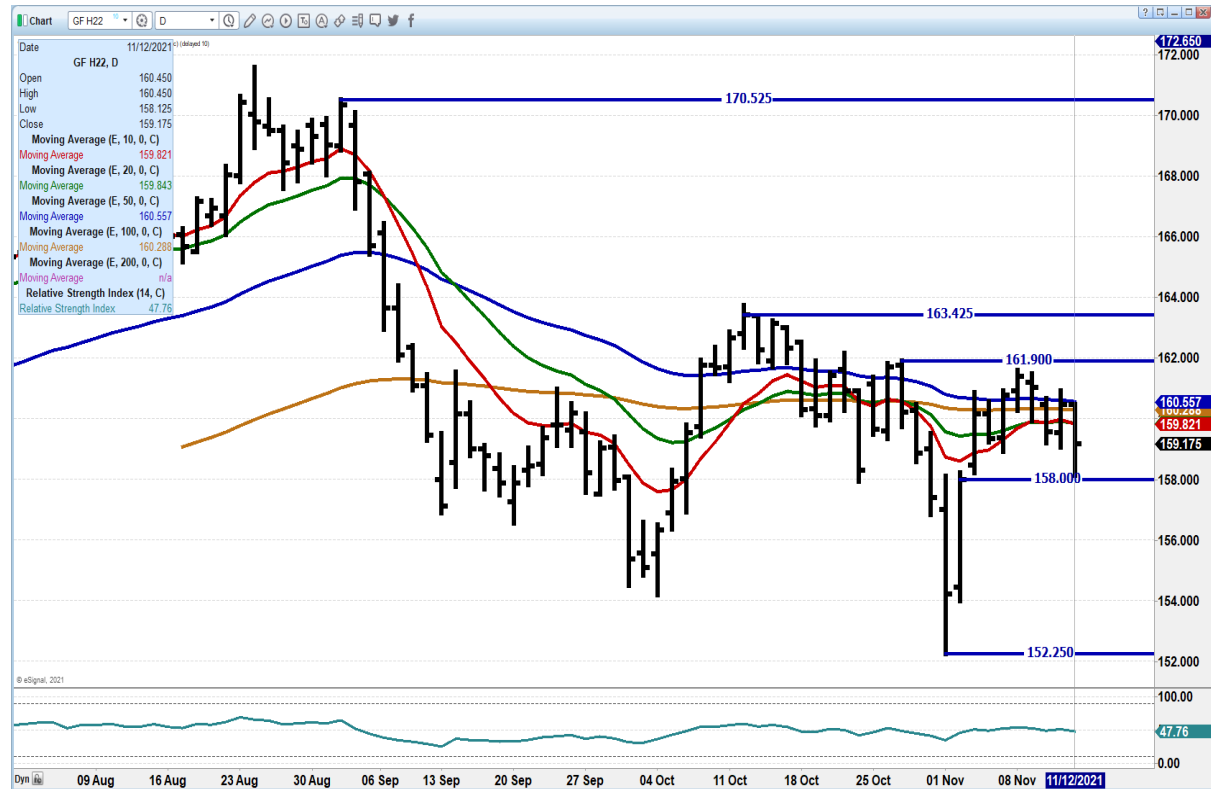
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JANUARY 2022 FEEDER CATTLE – NEEDS TO REMAIN ABOVE 157.00 NEXT SUPPORT AT 150.77 RESISTANCE AT 158.55 TO 160.60



MARCH 2022 FEEDER CATTLE - SUPPORT 158.00 RESISTANCE AT 160.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 12, 2021	480,000
WEEK AGO	475,000
YEAR AGO	480,000
SATURDAY 11/13/2021	262,000, A WEEK AGO 227,000 - YEAR AGO 279,000
WEEK TO DATE (EST)	2,614,000
SAME PERIOD LAST WEEK (EST)	2,603,000
SAME PERIOD LAST YEAR (ACT)	2,681,000
2021 YEAR TO DATE	111,407,000
2020 *YEAR TO DATE	113,717,000
PERCENT CHANGE YEAR TO DATE	-2.0%

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CME CASH LEAN HOG INDEX 11/10/2021 AT \$77.95 DOWN 77 CENTS FROM PREVIOUS DAY
[CME CASH LEAN HOG INDEX 11/04/2021 AT \\$78.69](#)

CME PORK CUTOUT INDEX 11/11/2021 AT \$93.96 DOWN .45 FROM PREVIOUS DAY
[CME PORK CUTOUT INDEX 11/05/2021 AT \\$96.15](#)

CME CASH FRESH BACON INDEX ON 11/05/2021 WAS 203.21 COMPARED TO 10/29/2021 WAS 212.49

CME PORK INDEX TO CME LEAN HOG INDEX plus 16.01

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With ruling that packers can apply to push up kill, need to see if weights start to come down.

The 5 day average for the pork carcass as of Friday was down \$2.53. Loins lost \$9.71, butts were down \$1.12, Picnics up .31 cents, Ribs up \$2.17, the yoyo hams gained \$2.23 and bellies lost \$3.11.

Traders look at a daily price change and for example see hams one morning or afternoon up \$30.00 and get excited, but when a packer's controller tallies up the books at the end of the week and sees a loss for the entire cutout, they will close the books and not look forward telling people in the corporate office they lost money when pork was sold. For the packer, at least they are making money on the buy side when procuring hogs or they would be working in the red.

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Without a spot month in November, spreading is the biggest trade. Large specs are bear spread.

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At this time there has been no resolution on the California proposal to restrict pork sales in California. Ban will begin in January. It is one reason pork may be steadily losing because there are fewer contract pork orders. California takes 15% of the US pork production. If ban actually takes place, it

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will be a huge hit to the pork industry. However, with all the inflation talk, I cannot help feeling that some type of an arrangement to keep pork sales on going in California will happen.

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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

NOVEMBER 12, 2021

LOADS OF PORK CUTS: 281.17

TRIM/PROCESSED PORK: 39.61

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2021	320.77	94.71	91.73	100.06	75.13	132.67	74.97	151.57
CHANGE:		-1.09	6.86	6.32	7.38	-1.80	-20.20	7.75
FIVE DAY AVERAGE --		93.70	86.81	96.67	72.92	133.54	74.83	155.31

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2021	183.37	98.31	92.46	96.67	78.52	137.72	85.44	151.9
CHANGE:		2.51	7.59	2.93	10.77	3.25	-9.73	8.15
FIVE DAY AVERAGE --		94.42	86.96	95.99	73.59	134.55	76.92	155.39

FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/05/2021	304.85	96.35	91.82	98.96	73.42	129.69	75.73	161.66
CHANGE:		-1.34	-11.01	7.35	2.57	-4.00	3.47	-1.55
FIVE DAY AVERAGE --		96.23	96.52	97.79	73.23	131.37	72.60	159.12

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**WEEKLY ESTIMATED AVERAGE WEIGHT OF BARROWS & GILTS FOR W/E 11/6/2021
IOWA-SOUTHERN MINNESOTA-SOUTH DAKOTA DIRECT HOG REPORTING AREA**

WEEK ENDING	AVERAGE WEIGHT
11/06/2021	290.1
WEEK AGO: 10/30/2021	289.6
YEAR AGO: 11/07/2020	287.7

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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 November 11, 2021

Average live weight: 289.99

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Average carcass 217.55

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 12, 2021

National Negotiated Carcass Price

Lowest price: 55.00

Highest price: 60.00

Weighted Average Price **58.00**

Head Count: 7,100

From Previous day **0.26 lower**

National Negotiated Carcass Price PREVIOUS WEEK

Lowest price: 57.00

Highest price: 61.50

Weighted Average Price 59.90

Head Count: 8,368

From Previous day **0.08 higher**

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Other Market Formula (Carcass)

Lowest Base Price 63.17

Highest base price: 99.54

Weighted Average Price: 73.91

Head Count: 26,764

Pork Market Formula (Carcass)

Lowest base price: 57.59

Highest Base Price: 89.09

Weighted Average Price: 75.22

Head Count: 159,051

Other Purchase Arrangement (Carcass)

Lowest base price: 65.50

Highest base price: 97.13

Weighted Average Price: 79.86

HEAD COUNT: 60,294

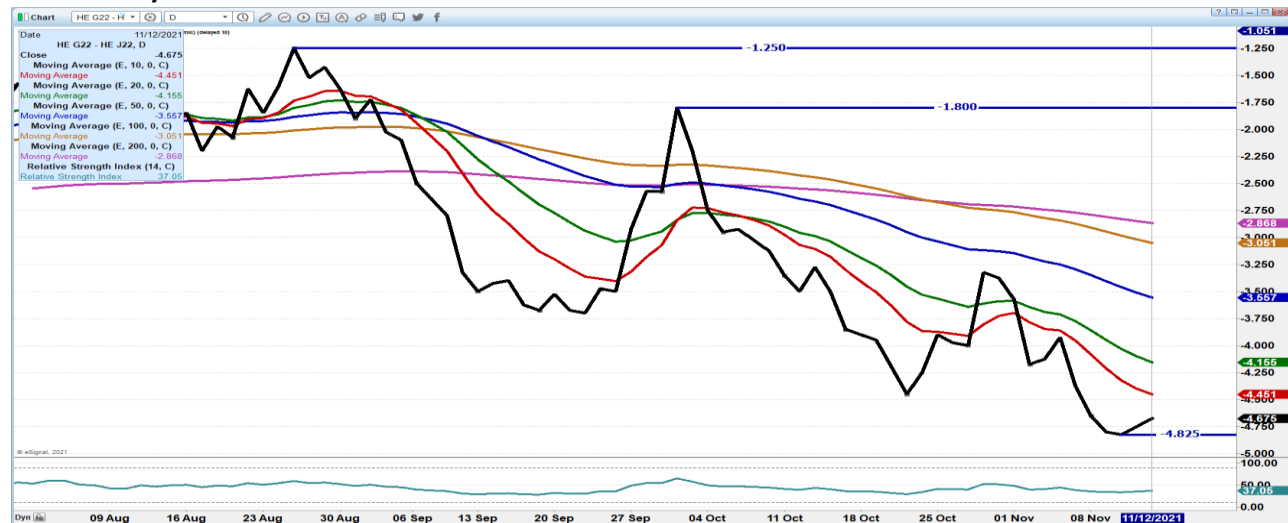
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

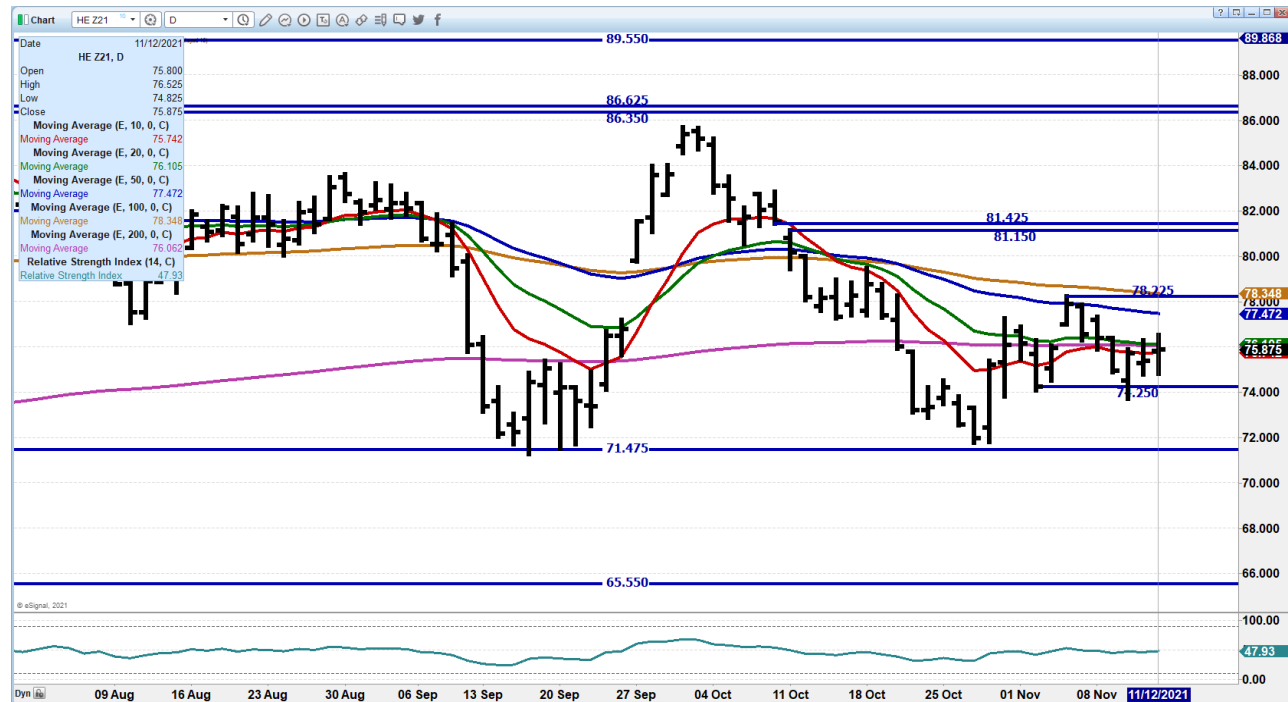
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FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD IS WIDE AND BEARISH



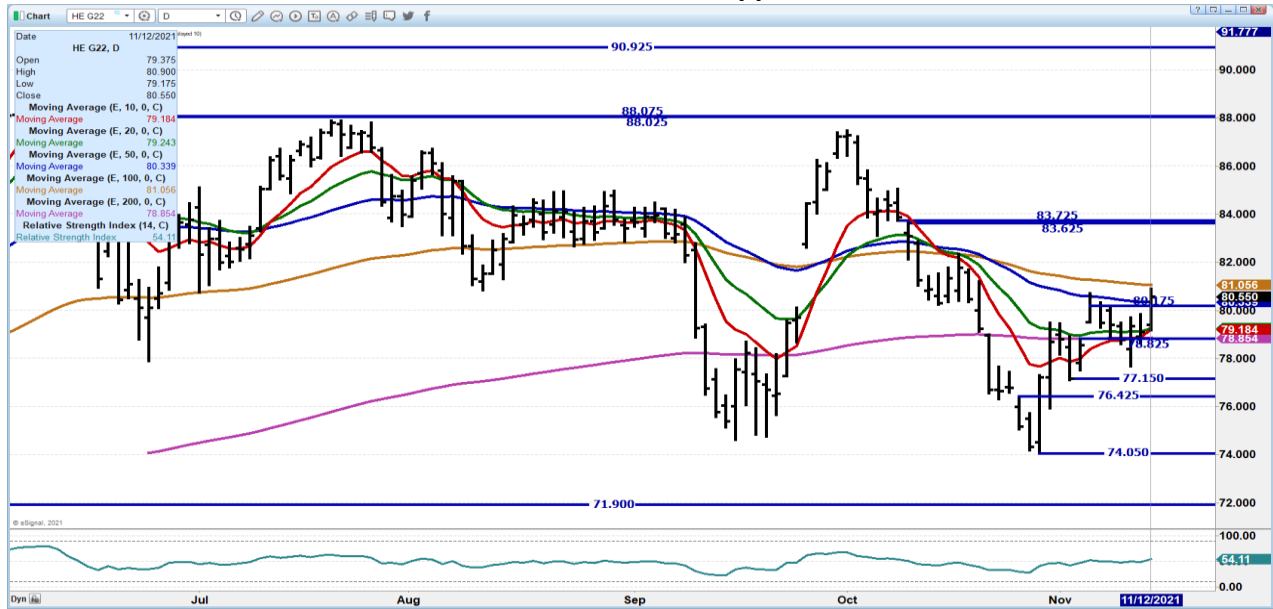
DECEMBER 2021 LEAN HOGS – RESISTANCE AT 76.00 TO 78.22 SUPPORT AT 74.25



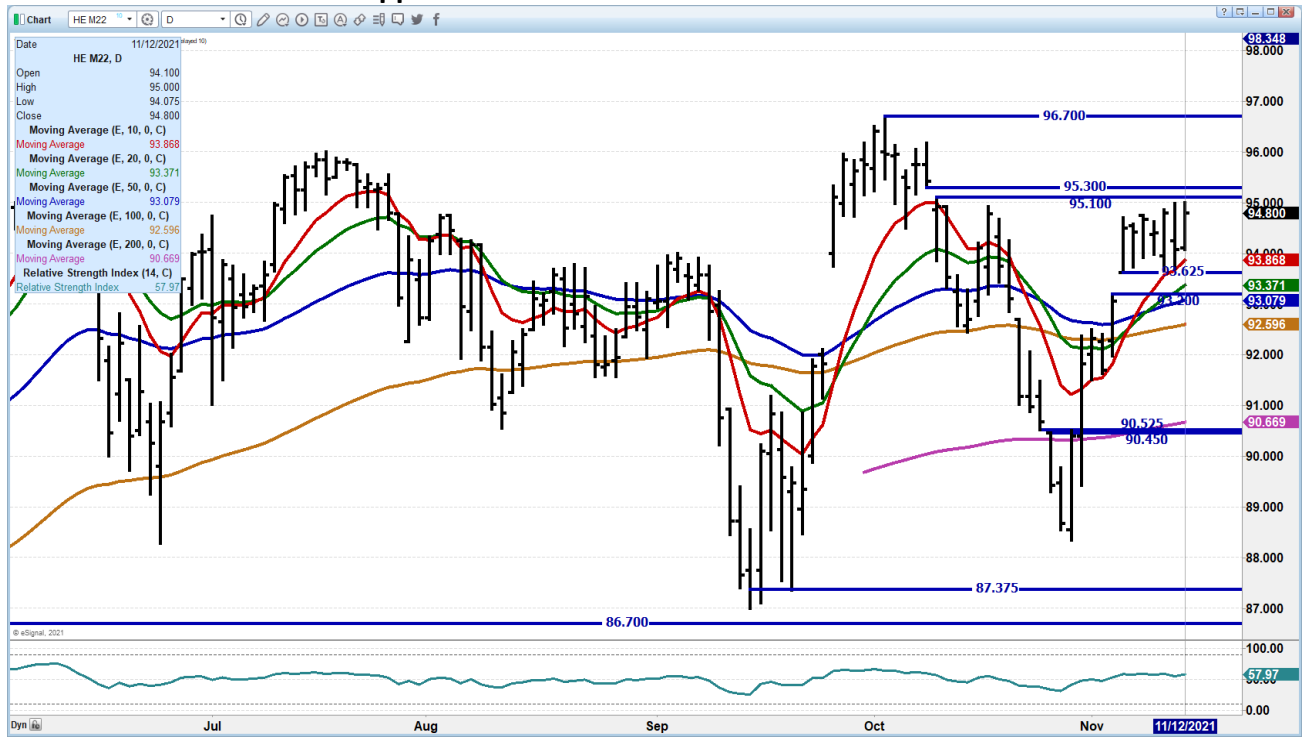
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FEBRUARY 2022 LEAN HOGS - Resistance at 81.05 Support at 79.20 to 78.82



JUNE 2022 LEAN HOGS – Support at 93.85 to 92.60 Resistance at 95.30 Volume at 2889



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Beef: Net sales of 20,600 MT for 2021 were up 23 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for China (8,200 MT, including decreases of 300 MT), Taiwan (4,300 MT, including decreases of 100 MT), Japan (2,200 MT, including decreases of 300 MT), Mexico (2,200 MT), and South Korea (1,600 MT, including decreases of 700 MT), were offset by reductions for Panama (200 MT) and Colombia (100 MT). Net sales of 400 MT for 2022 resulting in increases for Japan (600 MT), China (200 MT), and Mexico (100 MT), were offset by reductions for South Korea (500 MT). Exports of 17,000 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (5,000 MT), Japan (3,700 MT), China (3,200 MT), Mexico (1,300 MT), and Taiwan (1,200 MT).

Pork: Net sales of 23,300 MT for 2021 were down 49 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Mexico (7,800 MT, including decreases of 500 MT), China (5,800 MT, including decreases of 300 MT), Japan (5,400 MT, including decreases of 100 MT), Canada (3,700 MT, including decreases of 500 MT), and the Dominican Republic (1,000 MT), were offset by reductions primarily for South Korea (2,400 MT). Net sales of 13,600 MT for 2022 were primarily for South Korea (13,300 MT). Exports of 32,000 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), Japan (4,500 MT), China (3,600 MT), South Korea (2,900 MT), and Colombia (2,400 MT).

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