



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING NOVEMBER 18, 2021 LIVESTOCK REPORT

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CATTLE

EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

| | |
|-----------------------------|---------|
| NOVEMBER 17, 2021 | 122,000 |
| WEEK AGO | 122,000 |
| YEAR AGO | 117,000 |
| WEEK TO DATE (EST) | 365,000 |
| SAME PERIOD LAST WEEK (EST) | 365,000 |
| SAME PERIOD LAST YEAR (ACT) | 357,000 |

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| | | |
|--|--------|--------|
| BOXED BEEF FINAL | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 278.47 | 264.06 |
| CHANGE FROM PRIOR DAY: | (3.66) | (2.53) |
| CHOICE/SELECT SPREAD: | 14.41 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 188 | |
| 5 DAY SIMPLE AVERAGE: | 284.06 | 267.46 |

CME BOXED BEEF INDEX FOR 11/16/2021 WAS AT 280.04 DOWN 1.66 FROM PREVIOUS DAY

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FINAL NOVEMBER 17, 2021

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 445.94 | 414.90 |
| PRIMAL CHUCK | 231.33 | 224.54 |
| PRIMAL ROUND | 245.19 | 242.93 |
| PRIMAL LOIN | 339.19 | 302.46 |
| PRIMAL BRISKET | 281.15 | 271.20 |
| PRIMAL SHORT PLATE | 185.75 | 185.75 |
| PRIMAL FLANK | 154.35 | 152.84 |

NOON NOVEMBER 17, 2020 – A YEAR AGO

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 462.99 | 358.46 |
| PRIMAL CHUCK | 191.55 | 187.09 |
| PRIMAL ROUND | 190.53 | 191.57 |
| PRIMAL LOIN | 286.70 | 255.01 |
| PRIMAL BRISKET | 152.63 | 152.80 |
| PRIMAL SHORT PLATE | 129.29 | 129.29 |
| PRIMAL FLANK | 106.08 | 103.17 |

NOVEMBER 17, 2020

| | | |
|-----------------|------------------|------------------|
| BOXED BEEF NOON | CHOICE 233.28 | SELECT 213.45 |
|-----------------|------------------|------------------|

FINAL NOVEMBER 16, 2021

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 469.72 | 412.67 |
| PRIMAL CHUCK | 234.15 | 229.45 |
| PRIMAL ROUND | 247.19 | 245.80 |
| PRIMAL LOIN | 338.01 | 303.56 |
| PRIMAL BRISKET | 281.39 | 282.59 |
| PRIMAL SHORT PLATE | 184.32 | 184.32 |
| PRIMAL FLANK | 154.63 | 152.45 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | CHOICE 600-900 | SELECT 600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 11/16 | 87 | 34 | 7 | 33 | 162 | 282.13 | 266.59 |
| 11/15 | 65 | 29 | 10 | 7 | 112 | 283.20 | 267.28 |
| 11/12 | 71 | 23 | 13 | 11 | 117 | 284.30 | 269.53 |
| 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 |

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 107.74 loads 4,309,523 pounds
Select Cuts 44.67 loads 1,786,721 pounds
Trimming 5.13 loads 205,005 pounds
Ground Beef 30.07 loads 1,202,964 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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October cattle marketings seen down 3.7% from last year - Reuters News
Cattle on feed report estimates

| | Range | Average | MIn head |
|-----------------------|------------|---------|----------|
| On feed November 1 | 98.9-100.4 | 99.8 | 11.949 |
| Placements in October | 98.5-104.9 | 102.2 | 2.240 |
| Marketings in October | 95.7-97.8 | 96.3 | 1.804 |

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Beef exports good at 25,500 metric tons. China is biggest buyer probably making up for some of the exports they aren't getting from Brazil.

Wednesday Choice boxed beef took a good size hit to the downside losing \$3.66. The main reason, Choice primal rib sections were down \$23.78 in the afternoon after dropping in the morning \$29.83. Since Friday, November 5th, Choice rib sections having over \$60.00. Seasonally, Choice rib sections should be the strongest primal cut, but not this year. As Choice rib sections drop, the spread between Choice and Select is narrowing. Choice losing to Select is an indicator boxed beef has problems. The Choice to Select cumulative spread is now \$14.41. It isn't bad but if it continues to narrow, then beef is in real trouble.

A year ago, the spread between Choice rib sections and Select Rib sections was \$104.53. Now the same spread is just \$31.04 Choice ribs over Select rib sections.

With the increasing number of loads of beef per day and with beef prices dropping, the market is saying there is enough beef in the pipeline because needs are met with previously contracted beef, which is likely the case, consumers are buying less expensive meat for the holidays and are buying Select over Choice which also is likely and consumers are fighting the escalating costs of beef which is also the case.

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Last week steer and heifer carcasses gained 5 pounds over the previous week and the grading percent improved by 1.6%. If weights continue to increase and the grading percent improves, it is showing packers are pulling cattle to kill as fast. With high feed costs feedlots don't want to add any more weight than they need to get highest prices for their region.

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Packers are buying so far fewer cattle at this time at steady to slightly weaker compared to a week ago,

Packers are buying this week for short kill with Thanksgiving break next Thursday. They will kill Friday and Saturday after Thanksgiving. Union rules normally require workers to be at work following holidays in order to get holiday pay unless scheduled for vacation. But it will be a short week followed by a buy during the first week of December when packers start the month with their own cattle and contracted cattle. If beef continues to drop, packers probably won't be aggressive buyers.

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NOVEMBER 16, 2021 dressed steer and heifer weights were 889.3 pounds compared to previous week at 884.3 pounds up 5 pounds. Grading percent improved to 80.7% up 1.6% compared to previous week at 79.1%.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 11/17/2021

IA/MN – CASH – 132.00 ON STEERS
CASH - 131.00 ON 141 HEIFERS
DRESSED - 204.00

NE – CASH - 131.00 - 132.00 WEIGHING 1548.2 POUNDS
DRESSED – 207.00

KS – CASH - 132.00 - 132.25 AVERAGING 65% TO 80% PLUS CHOICE TO SELECT
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – 132.00 ON 1135 HEAD
DRESSED– NO REPORTABLE TRADE.

CO – CASH 132.00 ON 378 HEAD
DRESSED - NO REPORTABLE TRADE.

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*****National Daily Direct Cattle 11/17/21**

5 day accumulated weighted avg

| | Weight | Price | Head |
|------------------------|-------------|-----------------|---------------|
| Live Steer: | 1503 | \$131.71 | 51,681 |
| Live Heifer: | 1322 | \$131.79 | 18,444 |
| Dressed Steer: | 957 | \$206.64 | 13,279 |
| Dressed Heifer: | 1086 | \$174.10 | 1,414 |

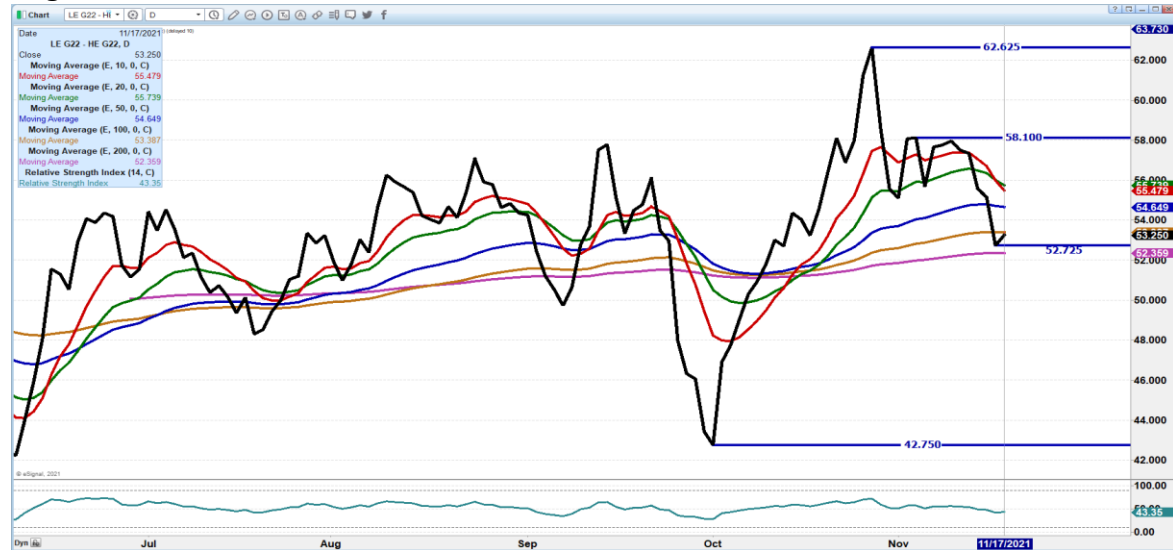
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I have not found the prices for dressed heifers in any USDA posted prices. The heifers are very heavy for dressed beef and the price is quite a bit lower. It almost looks like somebody by mistake added in some cash priced heifers and averaged them with dressed heifers.

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

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – After big drop with cattle losing to hogs Tuesday, Wednesday spread consolidated. Ahead looking for cattle to gain on hogs



FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread continues to widen. Bear spreading is not bullish



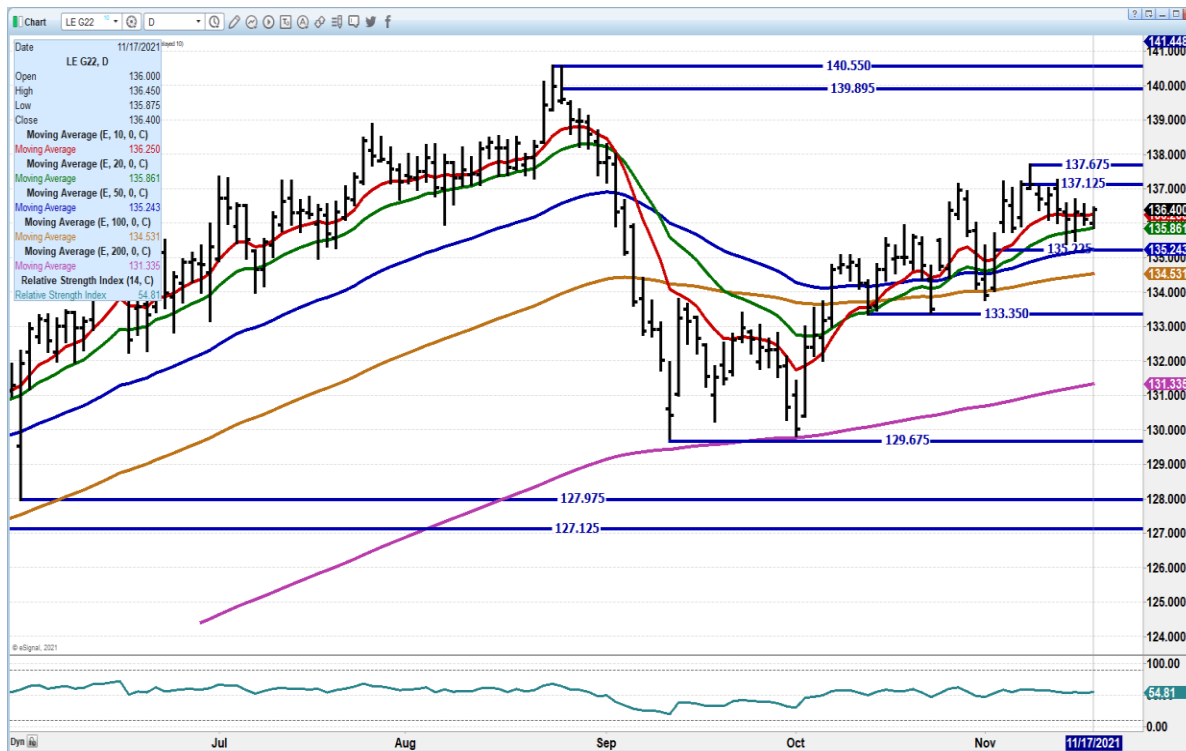
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DECEMBER 2021 LIVE CATTLE – For two weeks Dec cattle going sideways. Needs to close over 132.50 but close over 133.60 need to push higher. Support at 131.70 to 130.25 Volume at 13364



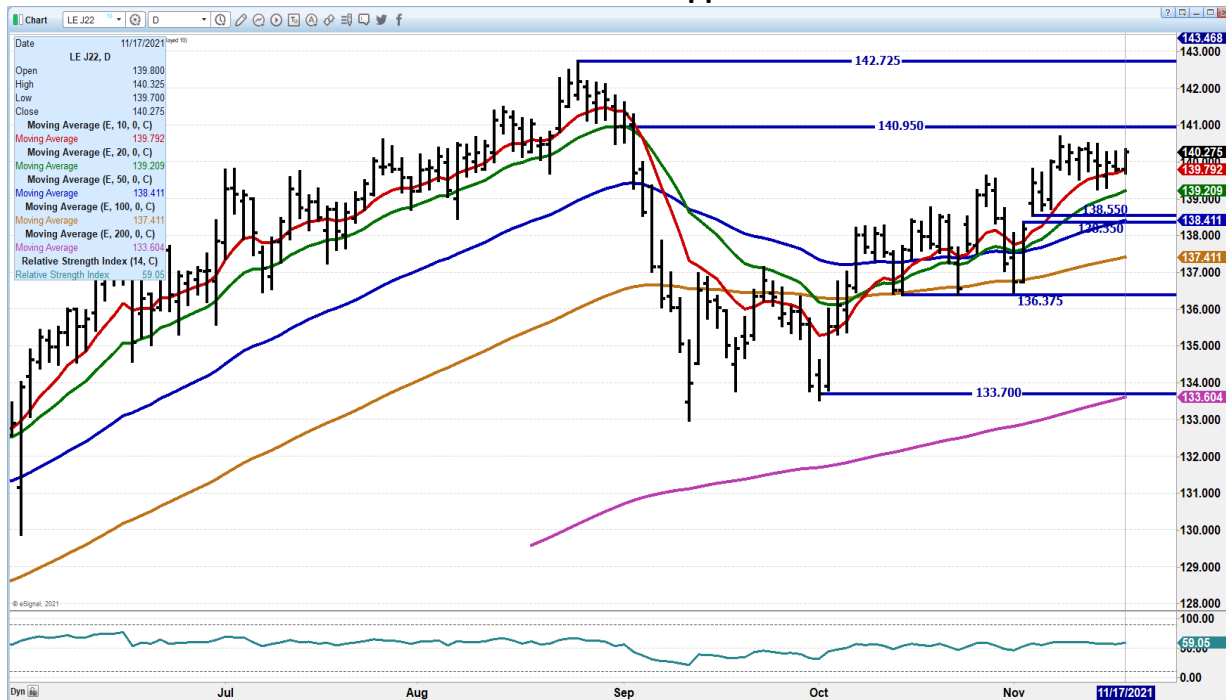
FEBRUARY 2021 LIVE CATTLE - Resistance at 137.12 to 137.62 Support at 135.20 to 134.50 Volume at 16228



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APRIL 2022 LIVE CATTLE – Resistance at 140.95 Support at 139.75 to 138.37 Volume 7378



Feeder Cattle

CME FEEDER INDEX ON 11/16/2021 WAS 155.48 DOWN 1 CENT FROM PREVIOUS DAY

NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 17, 2021 \$156.07

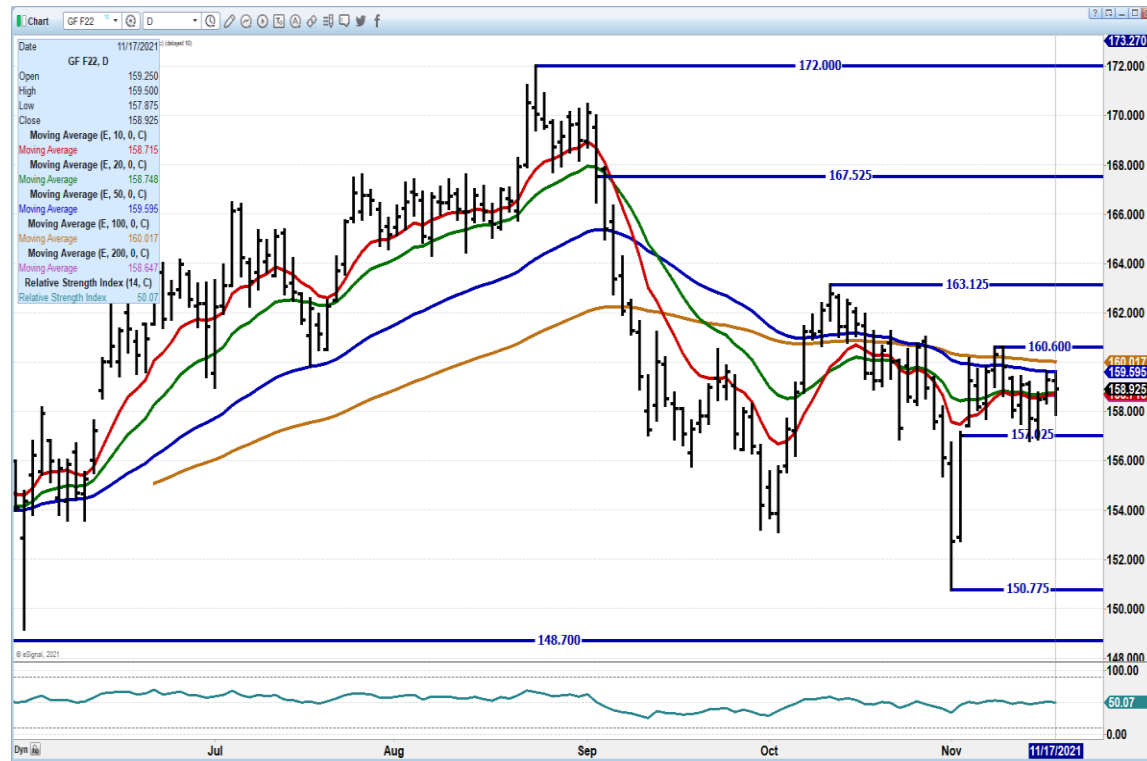
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FEEDER TRADING THURSDAY AND FRIDAY LIKELY WILL BE QUIET BEFORE FRIDAY'S CATTLE ON FEED REPORT.

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JANUARY 2022 FEEDER CATTLE – REISTANCE AT 160.60 SUPPORT AT 158.00



MARCH 2022 FEEDER CATTLE - 161.00 RESISTANCE SUPPORT AT 158.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-------------------------------------|------------------|
| NOVEMBER 17, 2021 | 484,000 |
| WEEK AGO | 478,000 |
| YEAR AGO | 493,000 |
| WEEK TO DATE (EST) | 1,448,000 |
| SAME PERIOD LAST WEEK (EST) | 1,423,000 |
| SAME PERIOD LAST YEAR (ACT) | 1,469,000 |

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CME CASH LEAN HOG INDEX 11/15/2021 AT \$76.33 UP 16 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/16/2021 AT \$92.43 DOWN 1.07 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 11/12/2021 WAS 202.25 COMPARED TO 11/05/2021 WAS 203.21

CME PORK INDEX TO CME LEAN HOG INDEX plus 16.10

Pork exports at 25,00 metric tons are what is need for pork to Average. Mexico the biggest taker. China absent from last week

Pork is getting cheap. Pork loins on the 5 day average at \$86.32 and hams at \$78.21 are cheap meat products. The drop in pork prices has been consistently lower.

The 5 day average on the pork carcass was down \$1.21 Wednesday. The CME Pork Index was down 1.07. The CME Lean Hog Index inched up 16 cents and cash negotiated hogs at the weighted average is \$57.16 down 30 cents.

Large speculators continue to bear spread.

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There are reports that China is liquidating sows. The reports are true but the reports are leaving out they are liquidating older sows and now with the corporate facilities are only keeping and increasing sows to be bred fewer years or stages. In 2020 China and COFCO pumped over \$220 billion into the hog industry. They didn't do it to slow down the pork industry but to increase the number of hogs, increase slaughter capacity, build new storage and especially having larger corporate producers produce the hogs. Corporate producers had government incentives to make producers wiped out with ASF to feed for the corporations.

Like other modern hog producing countries, China is now going to corporate hog production. A few years ago, Asian poultry flu did for the poultry industry.

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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 17, 2021

LOADS OF PORK CUTS: 317.59

TRIM/PROCESSED PORK: 66.81

FINAL

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|-------|-------|--------|-------|--------|
| 11/17/2021 | 384.41 | 84.52 | 84.09 | 96.22 | 64.70 | 133.32 | 66.30 | 121.12 |
| CHANGE: | | -3.25 | 0.46 | 2.93 | -3.89 | -1.05 | -6.10 | -9.73 |
| FIVE DAY AVERAGE -- | | 91.35 | 86.32 | 96.75 | 69.33 | 134.14 | 78.21 | 138.06 |

NOON

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|-------|-------|--------|-------|--------|
| 11/17/2021 | 201.41 | 85.92 | 85.50 | 92.27 | 67.41 | 135.63 | 70.83 | 120.57 |
| CHANGE: | | -1.85 | 1.87 | -1.02 | -1.18 | 1.26 | -1.57 | -10.28 |
| FIVE DAY AVERAGE -- | | 91.63 | 86.60 | 95.96 | 69.87 | 134.60 | 79.11 | 137.95 |

FINAL

| DATE | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|-------|-------|--------|-------|--------|
| 11/16/2021 | 386.75 | 87.77 | 83.63 | 93.29 | 68.59 | 134.37 | 72.40 | 130.85 |
| CHANGE: | | -6.16 | -3.65 | -7.13 | -1.90 | -1.50 | -9.80 | -12.08 |
| FIVE DAY AVERAGE -- | | 92.56 | 84.96 | 96.50 | 71.31 | 134.11 | 79.27 | 145.07 |

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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 16, 2021

Average live weight: 288.30

Average carcass 215.73

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 17, 2021

National Negotiated Carcass Price

Lowest price: 53.00

Highest price: 57.50

Weighted Average Price 56.30

Head Count: 5,622

From Previous day 0.86 lower

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Other Market Formula (Carcass)

Lowest Base Price 58.95
Highest base price: 93.40
Weighted Average Price: 76.15
Head Count: 32,589

Pork Market Formula (Carcass)

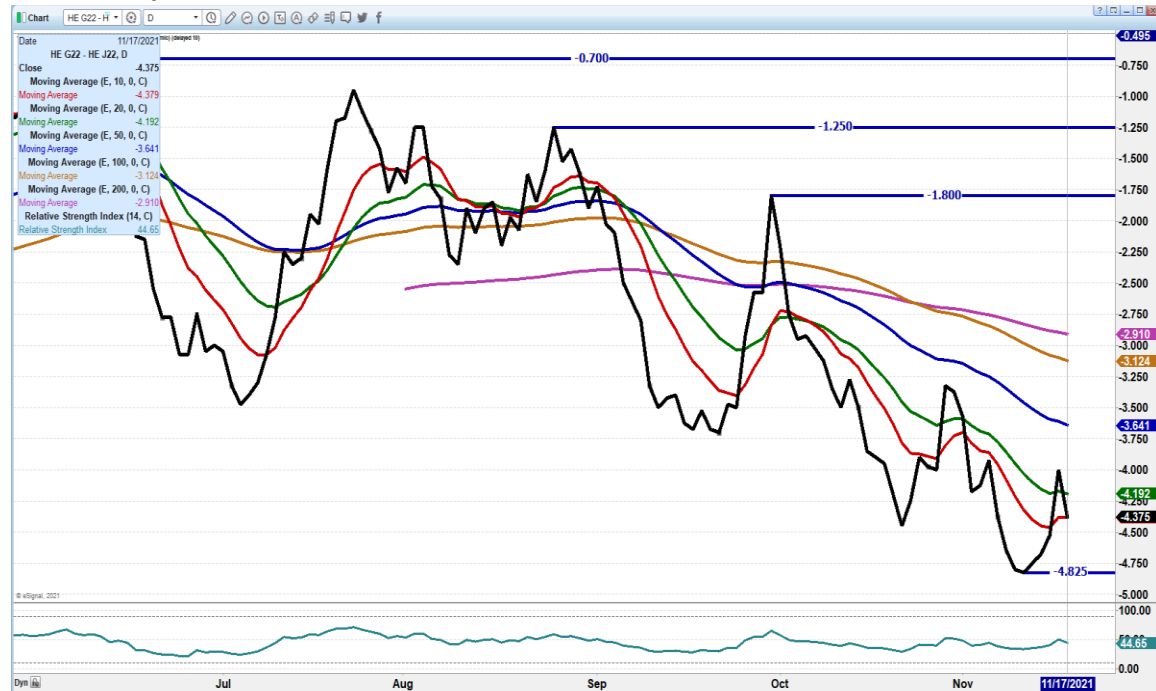
Lowest base price: 56.96
Highest Base Price: 86.61
Weighted Average Price: 73.45
Head Count: 147,426

Other Purchase Arrangement (Carcass)

Lowest base price: 63.91
Highest base price: 97.33
Weighted Average Price: 78.54
HEAD COUNT: 66,050

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

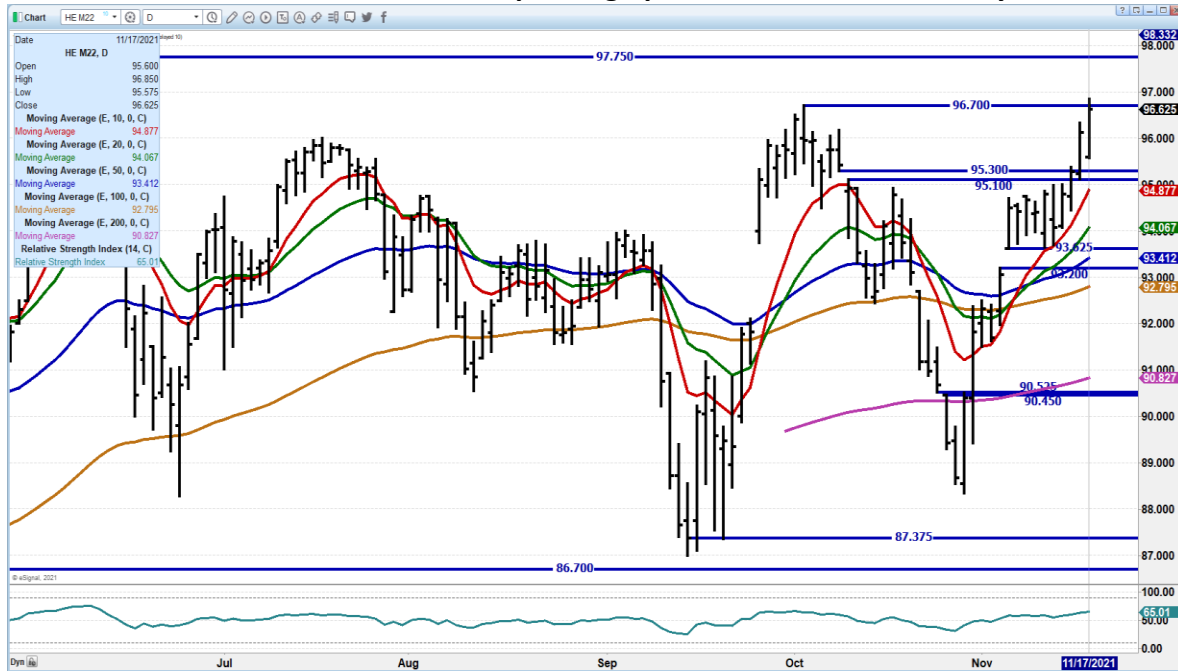
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD WIDENING AS TRADERS BEAR SPREAD



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JUNE 2022 LEAN HOGS – Low volume pushing up June Volume Wednesday at 4642 contracts



Beef: Net sales of 25,500 MT for 2021 were up 23 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for China (13,800 MT, including decreases of 200 MT), Taiwan (3,600 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 500 MT), South Korea (1,700 MT, including decreases of 500 MT), and Mexico (800 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). For 2022, net sales of 4,600 MT were primarily for South Korea (2,600 MT), Japan (1,300 MT), and China (400 MT). Exports of 18,200 MT were up 8 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,100 MT), China (3,200 MT), Mexico (1,500 MT), and Taiwan (1,100 MT).

Pork: Net sales of 25,000 MT for 2021 were up 7 percent from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,800 MT, including decreases of 200 MT), Canada (1,600 MT, including decreases of 600 MT), Colombia (1,100 MT, including decreases of 100 MT), and Australia (700 MT, including decreases of 100 MT), were offset by reductions for South Korea (900 MT). Net sales of 5,100 MT for 2022 were primarily for South Korea (4,200 MT) and Australia (800 MT). Exports of 34,700 MT were up 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (16,200 MT), Japan (4,600 MT), China (4,400 MT), South Korea (3,000 MT), and Colombia (2,100 MT).

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