



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 26, 2021 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS FOR WEEKENDING NOVEMBER 18, 2021 AT BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 24, 2021	121,000
WEEK AGO	122,000
YEAR AGO	119,000
WEEK TO DATE (EST)	365,000
SAME PERIOD LAST WEEK (EST)	365,000
SAME PERIOD LAST YEAR (ACT)	360,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	279.11	263.47
CHANGE FROM PRIOR DAY:	0.47	0.80
CHOICE/SELECT SPREAD:	15.64	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	129	
5 DAY SIMPLE AVERAGE:	278.19	263.49

CME BOXED BEEF INDEX FOR 11/23/2021 WAS AT 274.30 DOWN .34 FROM PREVIOUS DAY

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FINAL NOVEMBER 24, 2021

PRIMAL RIB	476.54	419.29
PRIMAL CHUCK	228.25	222.24
PRIMAL ROUND	234.56	231.57
PRIMAL LOIN	340.41	309.18
PRIMAL BRISKET	290.15	289.91
PRIMAL SHORT PLATE	185.30	185.30
PRIMAL FLANK	147.31	146.76

FINAL NOVEMBER 23, 2021

PRIMAL RIB	476.43	420.34
PRIMAL CHUCK	227.28	220.96
PRIMAL ROUND	235.28	232.39
PRIMAL LOIN	339.22	306.78
PRIMAL BRISKET	289.92	288.28
PRIMAL SHORT PLATE	184.34	184.34
PRIMAL FLANK	147.24	144.96

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/23	118	26	11	38	193	278.64	262.67
11/22	68	37	9	10	124	279.25	263.73
11/19	53	29	10	12	103	278.41	263.83
11/18	117	25	7	44	193	276.16	263.16
11/17	108	45	5	30	188	278.47	264.06

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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	72.85 loads	2,913,805 pounds
Select Cuts	36.60 loads	1,463,970 pounds
Trimming	5.05 loads	202,160 pounds
Ground Beef	14.79 loads	591,483 pounds

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Beef exports were poor Pork exports nowhere at level they should be.

Big downturn on stock market after big move up Wednesday could see a temporary set back on a short trading day on Friday.

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RUSSIA RESUMES BEEF, PORK IMPORTS FROM 12 UNITS OF BRAZILIAN PRODUCERS

“MOSCOW, Nov 23 (Reuters) - Russia will resume beef and pork imports from 12 subsidiaries of Brazilian producers from Nov. 25, its agriculture safety watchdog said in a statement on Tuesday....”

<https://www.reuters.com/markets/commodities/russia-resumes-beef-pork-imports-12-units-brazilian-producers-2021-11-23/>

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A positive beef indicator for boxed beef showed up Tuesday morning and again on Wednesday. Both the Choice and Select cutout value were over the 5 day simple cutout average. Of course it is just the a couple days but if it continues through the week, it is an indicator boxed beef is turning up.

Live Cattle futures had fairly active volume Wednesday. Volume on February cattle was 298,947 contracts. With packers increasing cash cattle prices this week, December settling at \$137.90 is not out of line. Deliveries will begin in a week and half.

Feedlots finally can be stubborn and or better said negotiate for higher prices. Packers want to kill cattle. Packers see the same COF reports and they are heading into a time where numbers are going to tighten. Packers are buying cattle this week for a full kill next week and there are reports they are competing for cattle. It has been reported in southern Texas, packers in Mexico are buying Texas cattle. A plant in Durango, Mexico is the largest packer and with investments into the plant from Europe and Asia, they are also exporting more beef. If you look at Mexico's buy of US corn, it is easy to see they are feeding more cattle and poultry and often are the biggest buyer of US corn.

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FUN FACT - BEEF AND INFLATION

To check on inflation I went back several years and using the Consumer Price Index inflation calculator checked to see how beef is doing.

In 1963 McDonald's advertised if you bought 2 hamburgers, French fries and a milkshake, it would cost less than a \$1.00 including the tax. It was 97 cents. Yes, it is almost 60 years later, but now in 2021 the cost is \$10.93 for the same items. McDonalds isn't far off the CPI inflation calculation.

The Consumer Price Index inflation calculator has \$1.00 in 1963 compared to 2021 at \$9.04. Fast food industry depends on imported beef.

In 1963 a porterhouse steak averaged \$1.35/pound. According to the CPI inflation calculator in 2021 at the average inflation rate of 3.87% in 2021 it should be \$12.20/pound. I checked on prices at three large grocery stores in Kansas City area. Stores are having holiday special sales now so comparison will be lower. In 2021 a Choice porterhouse on sale is \$13.99 per pound to \$18.99/pound. Online, a porterhouse maybe \$29.00 to \$39.00/pound. Many 5 pound rib roasts are \$25.00/pound and several much higher with several beef websites already sold out for 2021.

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The question has to be, what will be prices do after the holiday specials are over? Will consumers with high gas prices, increasing winter energy bills and paying off credit cards used for the holidays be willing to pay for high end primal cuts?

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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 11/24/2021

IA/MN – CASH – 136.00 - 138.00 REPORTS ON LATE WEDNESDAY THAT FEEDLOTS GOT 140.00 AND POSSIBLE 141.00

DRESSED - 137.00 - 140.00

NE – CASH - 136.00 - 137.00

DRESSED – 217.00 - 220.00

KS – CASH - 138.00 - 140.00

DRESSED – 218.00 - 218.00

TX/OK/NM CASH – 140.00 FOR ALL GRADES FRO 35% CHOICE TO 80% CHOICE LOADS

DRESSED– NO REPORTABLE TRADE.

CO – CASH - 135.00 - 136.00 TOTAL 754 HEAD STEERS AND HEIFERS

DRESSED - NO REPORTABLE TRADE.

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*****National Daily Direct Cattle 11/24/21**

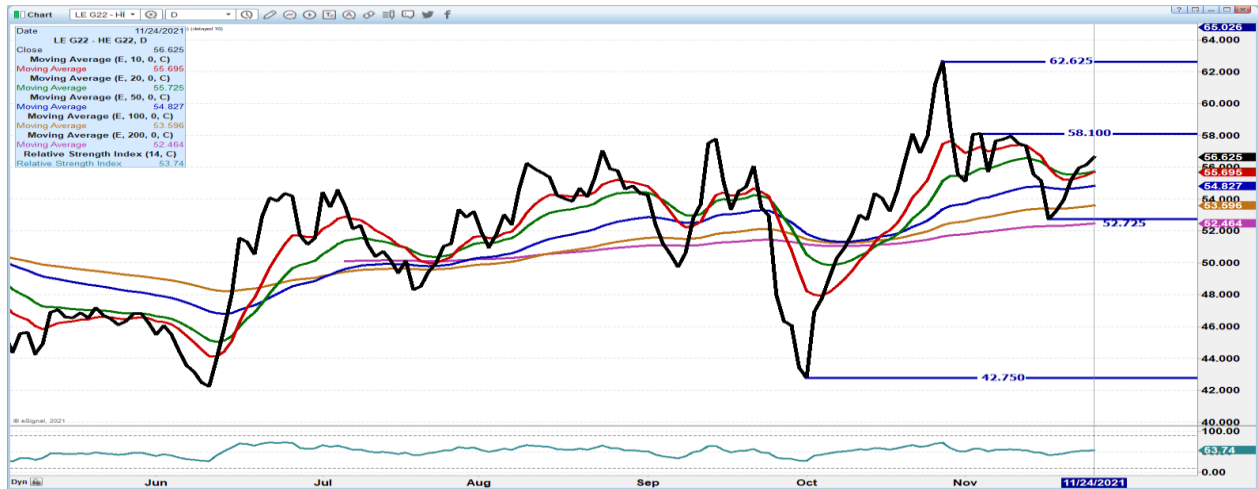
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1493	\$134.21	68,274
Live Heifer:	1336	\$134.47	33,646
Dressed Steer:	965	\$210.73	22,088
Dressed Heifer:	869	\$211.39	8,117

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

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – If set back to 53.60 buy with SCO 52.00



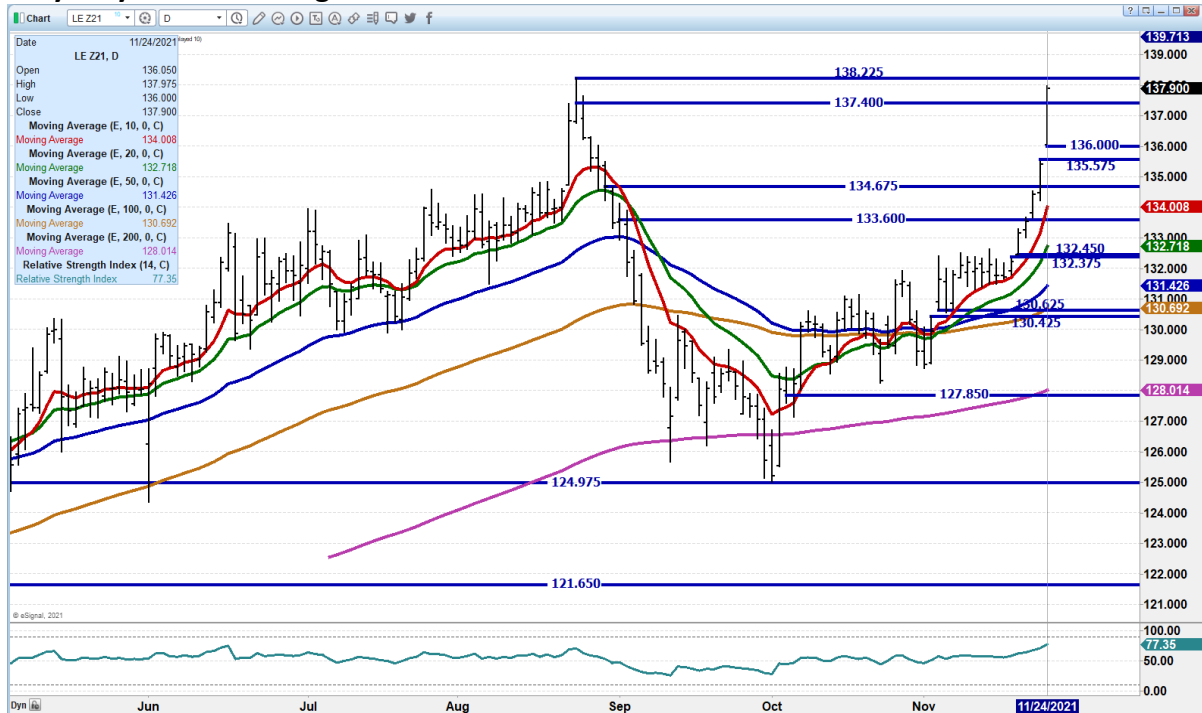
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread narrow is positive. Still bear spread but if continues to narrow it is positive



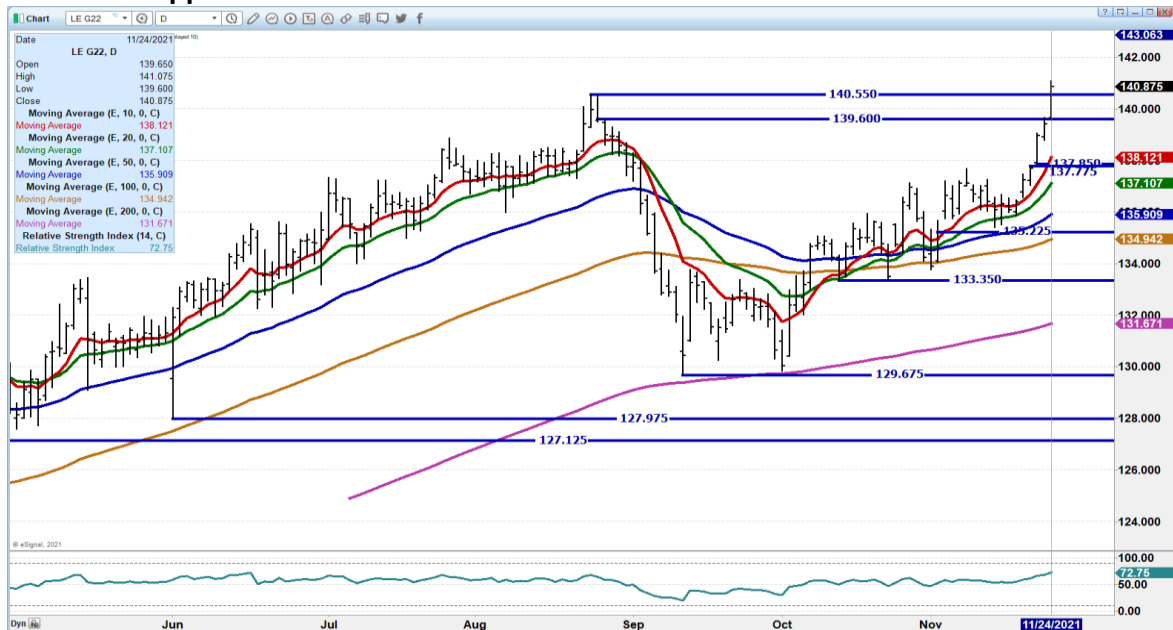
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DECEMBER 2021 LIVE CATTLE – Resistance is 138.25 to 141.00 Support at 135.57 to 134.10 Volume at 16978 Could see few specs still long liquidating, but delivery still far enough that they may stick with longs



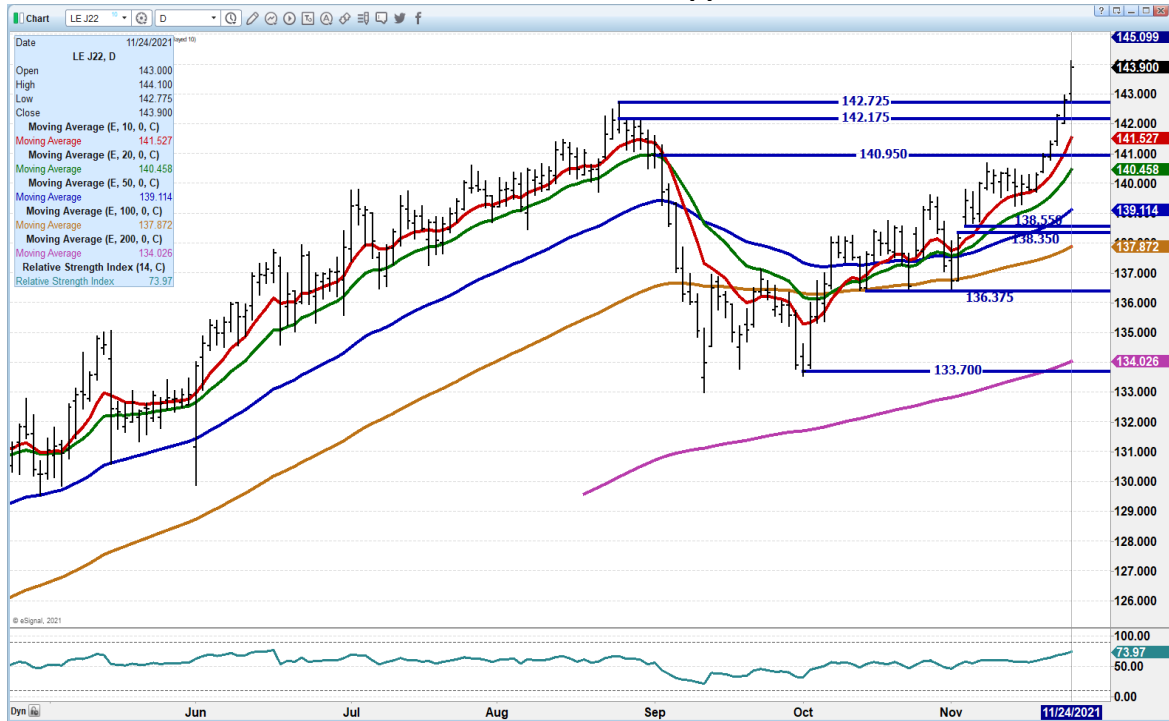
FEBRUARY 2021 LIVE CATTLE - Strong new contract high close Slightly over bought with RSI at 72.75 Support at 139.60 to 138.10. Volume at 28947



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APRIL 2022 LIVE CATTLE – Resistance is 144.37 Support at 141.50 to 140.58



Feeder Cattle

CME FEEDER INDEX ON 11/22/2021 WAS 157.43 UP 1.14 CENTS FROM PREVIOUS DAY -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 24, 2021 AT \$166.92

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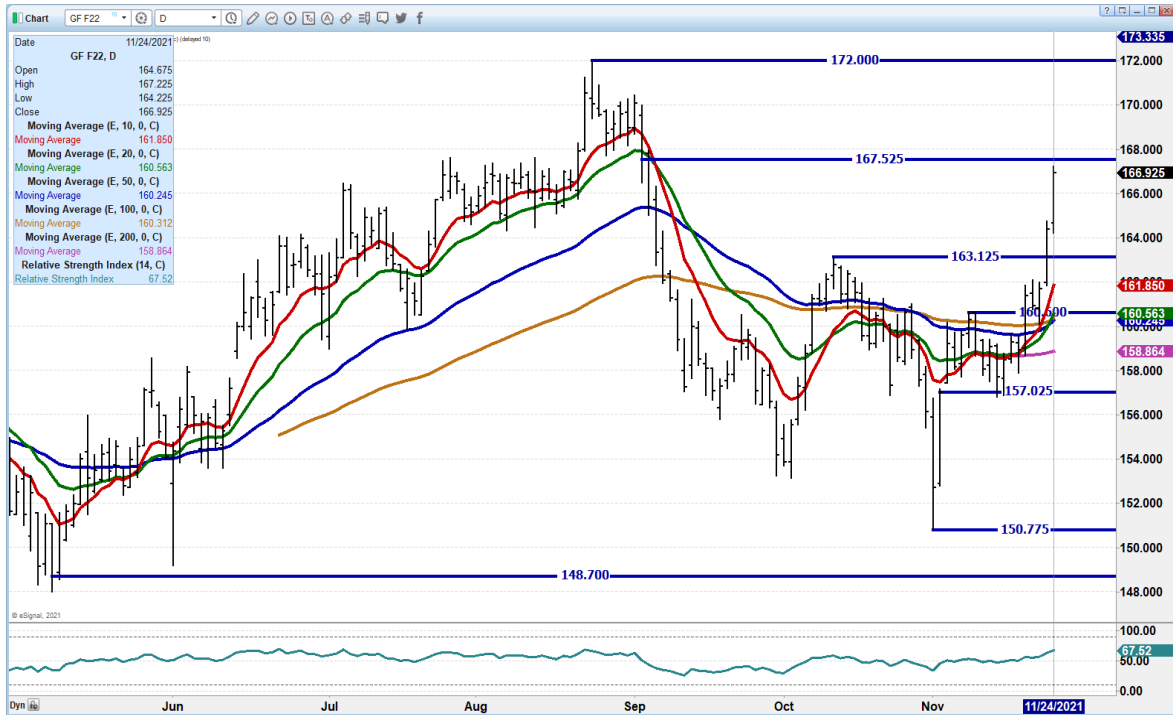
STRONG FEEDER FUTURES AGAIN ON WEDNESDAY. SEEING LARGE CONTRACT FEEDLOTS AND PACKERS NEEDING TO FILL PENS

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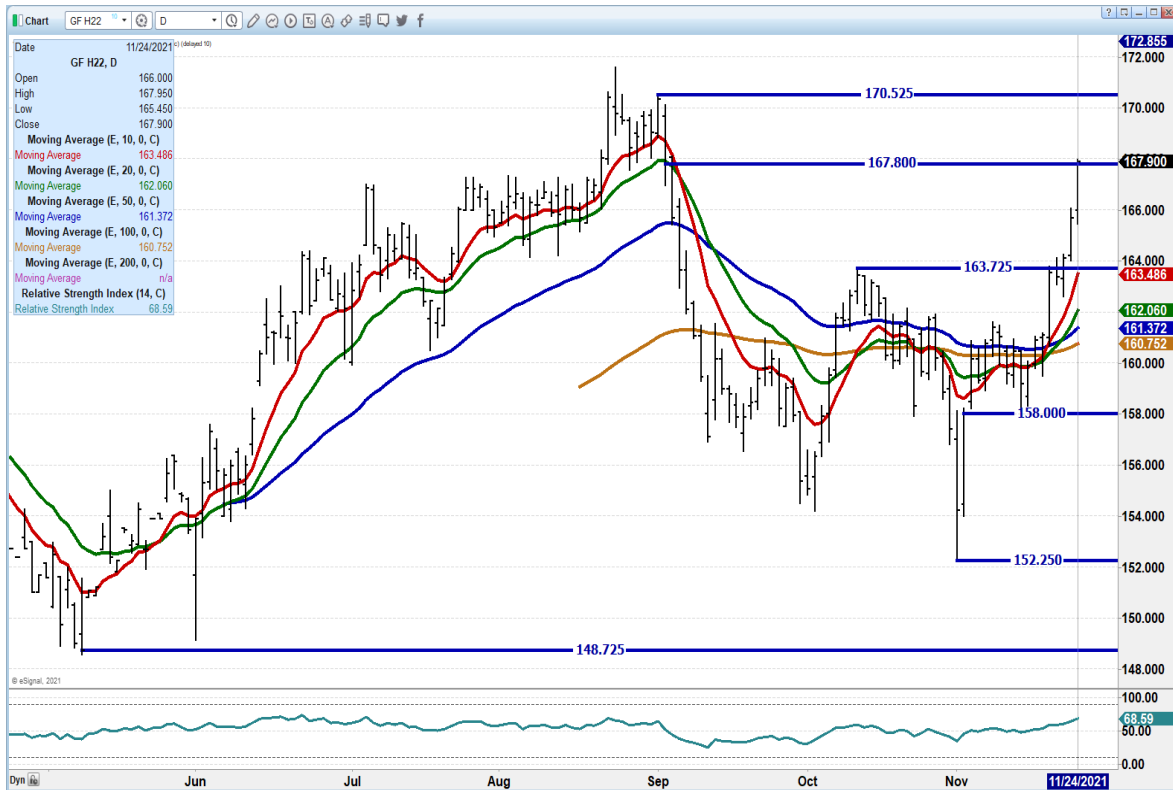
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JANUARY 2022 FEEDER CATTLE – A LITTLE OVERDONE WITH CME INDEX AT 157.43 RESISTANCE AT 167.52 SUPPORT AT 163.10 TO 161.85



MARCH 2022 FEEDER CATTLE - RESISTANCE 169.00 SUPPORT AT 163.47



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 23, 2021	471,000
WEEK AGO	484,000
YEAR AGO	490,000
WEEK TO DATE (EST)	1,426,000
SAME PERIOD LAST WEEK (EST)	1,448,000
SAME PERIOD LAST YEAR (ACT)	1,487,000

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CME CASH LEAN HOG INDEX 11/22/2021 AT \$ 73.15 DOWN .58 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/23/2021 AT \$ 86.85 DOWN .56 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 11/19/2021 WAS 179.59 COMPARED TO 11/12/2021 WAS 202.25

CME PORK INDEX TO CME LEAN HOG INDEX plus 13.70

Pork exports too low. Net sales at 17.500 tonns needed this week at very least 25,000 to 30,000. China actually cancelled as did several countries.. Mexico did buy 11,300 metric tons

On low volume hogs were up Wednesday. Specs own the spreads.

With current pork prices, better see a big pickup in exports over 30,000 metric tons.

Picnics, butts and bellies higher Wednesday morning. Loins and hams down. It would be rare to see cutout rally if loins and hams remain down. Fundamentally there is no reason December hogs ad February hogs are spread at \$8.82 with February over December. Light volume trading should be suspect. But this could be another time when February continues to move on December.

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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 24, 2021

LOADS OF PORK CUTS: 375.14

TRIM/PROCESSED PORK: 37.67

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/24/2021	412.81	84.98	80.76	99.86	64.21	133.29	71.65	119.37

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CHANGE:	0.06	2.75	5.48	4.69	-3.32	-4.76	-4.05
FIVE DAY AVERAGE --	87.13	83.23	97.26	64.30	135.61	78.44	119.99

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/24/2021	235.82	85.51	77.67	100.92	64.77	130.66	71.72	127.26
CHANGE:		0.59	-0.34	6.54	5.25	-5.95	-4.69	3.84
FIVE DAY AVERAGE --		87.24	82.61	97.47	64.42	135.08	78.45	121.57

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/23/2021	325.27	84.92	78.01	94.38	59.52	136.61	76.41	123.42
CHANGE:		-1.33	-8.14	-2.39	-10.16	-0.76	3.76	7.18
FIVE DAY AVERAGE --		87.04	83.89	96.53	64.40	135.62	77.37	120.34

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 23, 2021

Average live weight: 287.47

Average carcass 215.11

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 24, 2021

National Negotiated Carcass Price

Lowest price: 53.00

Highest price: 58.00

Weighted Average Price 55.66

Head Count: 11,734

From Previous day 0.25 higher

Other Market Formula (Carcass)

Lowest Base Price: 60.43

Highest base price: 87.44

Weighted Average Price: 71.46

Head Count: 24,058

Pork Market Formula (Carcass)

Lowest base price: 54.41

Highest Base Price: 82.02

Weighted Average Price: 71.63

Head Count: 123,998

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Other Purchase Arrangement (Carcass)

Lowest base price: 62.31

Highest base price: 97.31

Weighted Average Price: 76.43

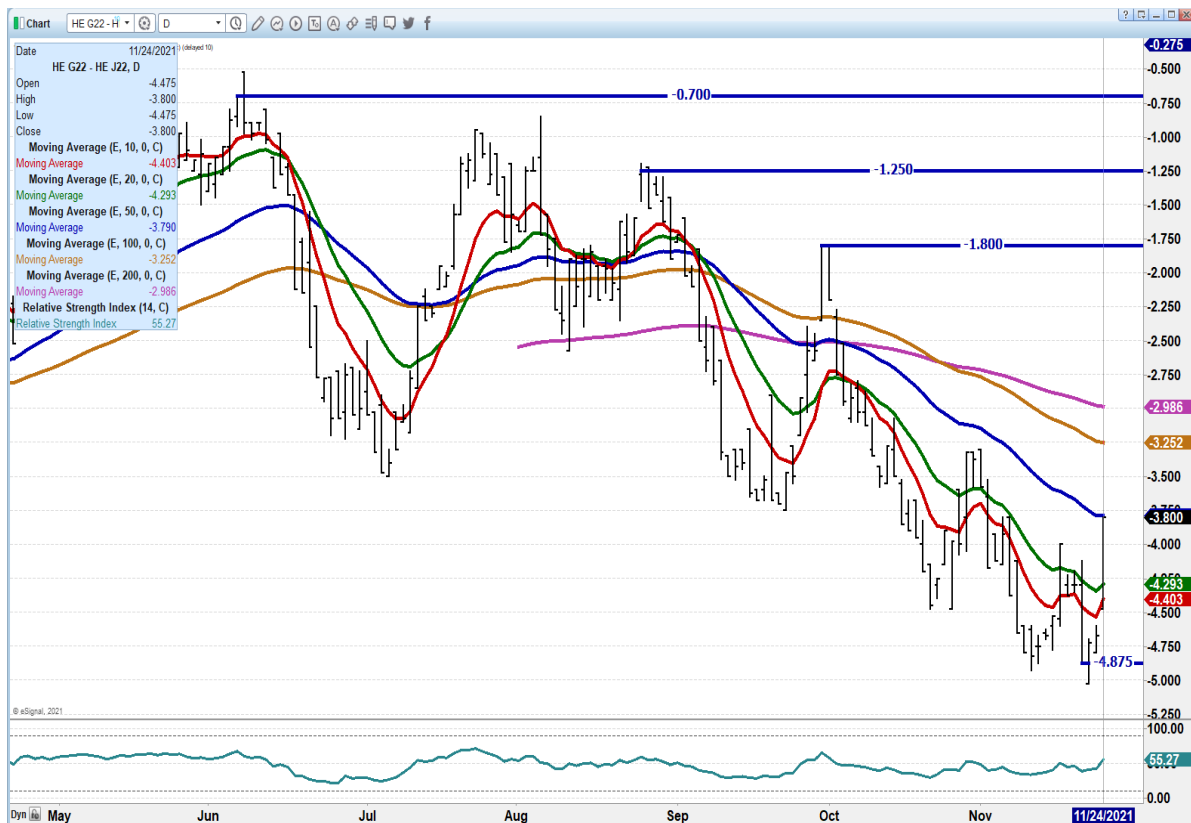
HEAD COUNT: 53,266

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

FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – STILL BEAR SPREAD. APRIL TOO HIGH

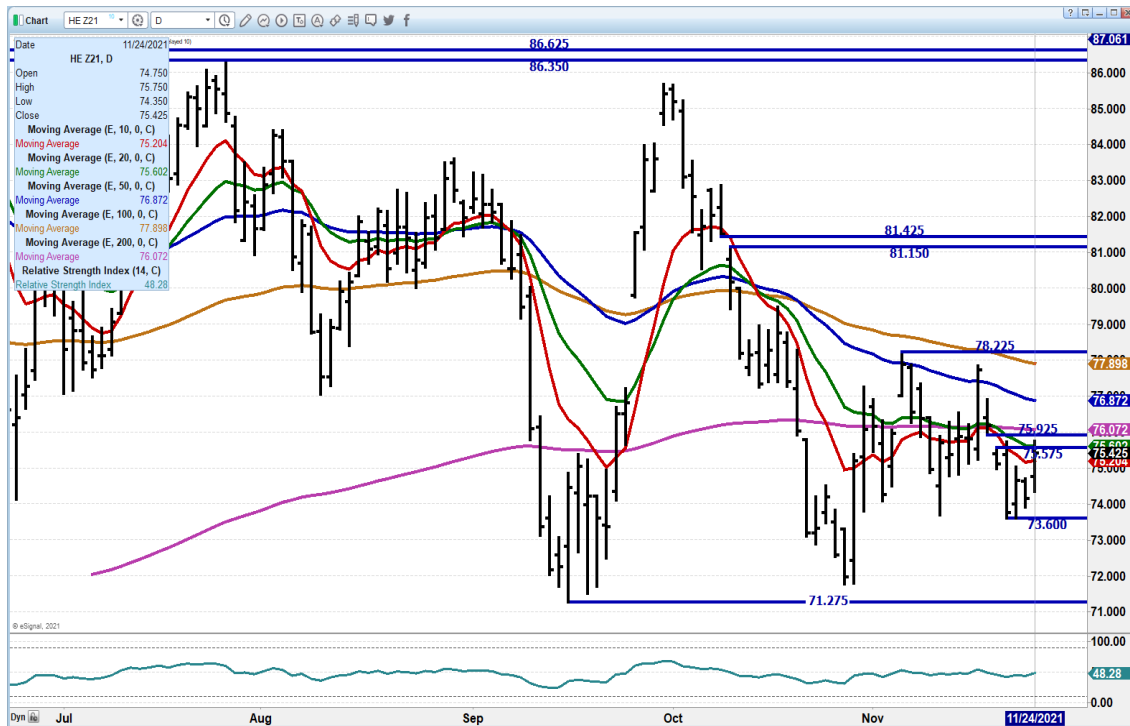
SHOULD SEE SPREAD NARROWING



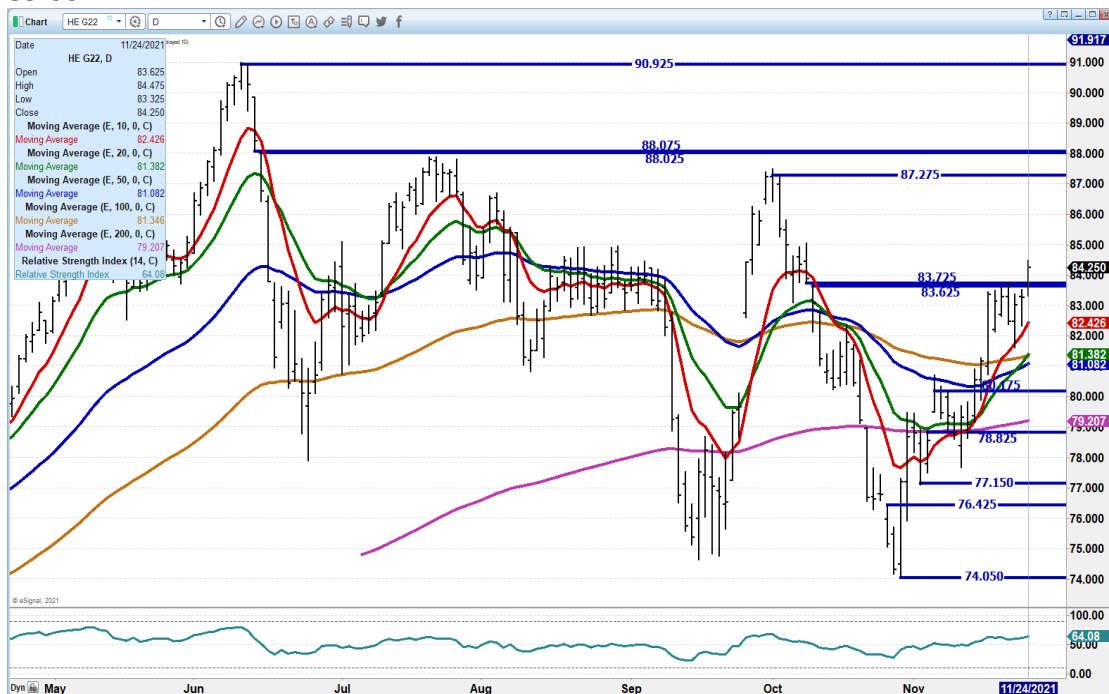
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DECEMBER 2021 LEAN HOGS – RESISTANCE AT 76.10 SUPPORT AT 73.60 TO 71.72



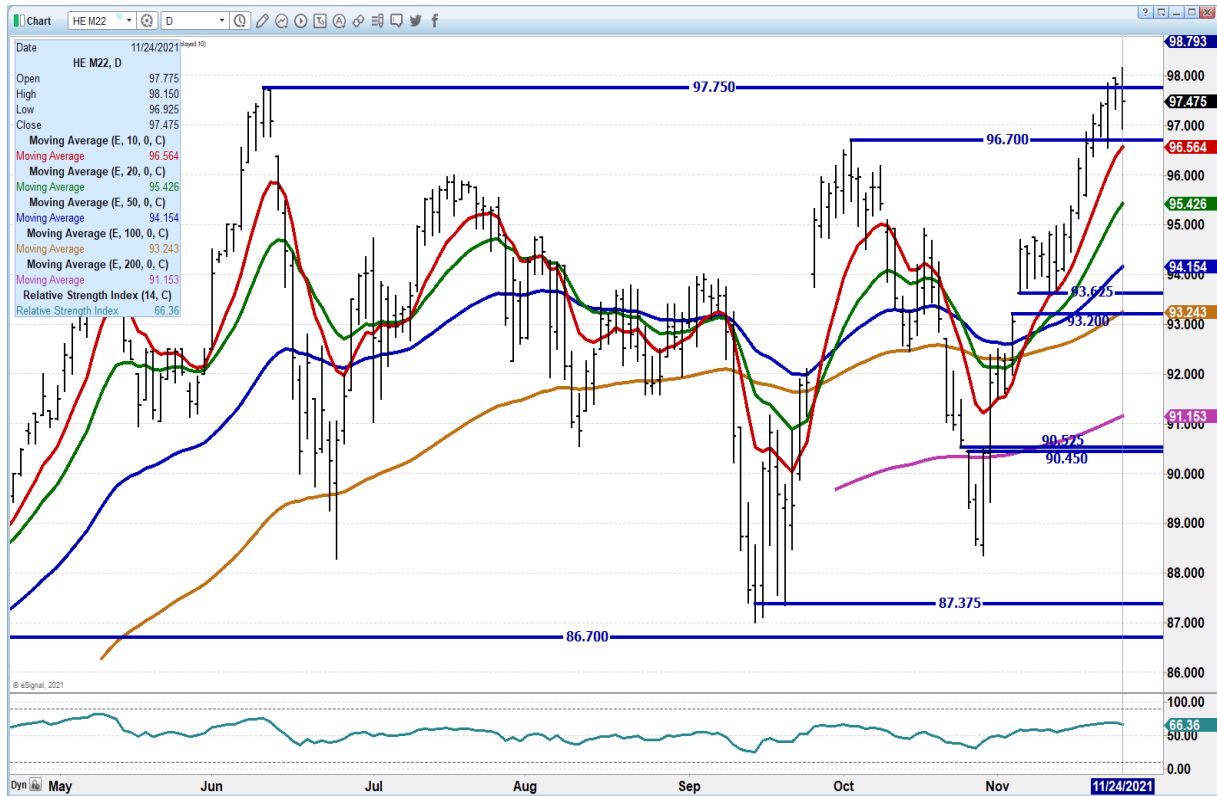
FEBRUARY 2022 LEAN HOGS - Filled gap now first support at 8330 to 82.45 Resistance at 85.00



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JUNE 2022 LEAN HOGS – Reversed on outside day down Support at 96.55 to 95.37 Resistance at 98.15



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Beef: Net sales of 19,300 MT for 2021 were down 24 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for South Korea (4,600 MT, including decreases of 500 MT), China (4,400 MT, including decreases of 200 MT), Canada (2,800 MT), Mexico (2,800 MT, including decreases of 100 MT), and Japan (2,100 MT, including decreases of 500 MT), were offset by reductions for Belgium (100 MT). Net sales of 5,800 MT for 2022 were primarily for South Korea (3,300 MT), Canada (900 MT), Japan (700 MT), Taiwan (400 MT), and China (200 MT). Exports of 18,200 MT were unchanged from the previous week and up 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (4,500 MT), China (3,600 MT), Mexico (1,500 MT), and Taiwan (1,400 MT).

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Pork: Net sales of 17,500 MT for 2021 were down 30 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (11,300 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 400 MT), South Korea (1,600 MT, including decreases of 500 MT), Colombia (1,100 MT), and Canada (400 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (300 MT), China (200 MT), and Costa Rica (100 MT). Net sales of 15,600 MT for 2022 were primarily for Japan (8,300 MT), South Korea (3,700 MT), and Canada (2,700 MT). Exports of 28,900 MT were down 17 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (11,900 MT), China (4,300 MT), Japan (3,500 MT), South Korea (2,700 MT), and Colombia (1,700 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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