



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 5, 2021 LIVESTOCK REPORT

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Exports at Bottom of Report

CATTLE

NOVEMBER 4, 2021	122,000
WEEK AGO	122,000
YEAR AGO	120,000
WEEK TO DATE (EST)	487,000
SAME PERIOD LAST WEEK (EST)	488,000
SAME PERIOD LAST YEAR (ACT)	482,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	290.22	268.22
CHANGE FROM PRIOR DAY:	1.73	0.50
CHOICE/SELECT SPREAD:	22.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	147	
5 DAY SIMPLE AVERAGE:	286.81	264.85

CME BOXED BEEF INDEX FOR 11/03/2021 WAS AT 280.58 UP 1.41 FROM PREVIOUS DAY

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FINAL NOVEMBER 4, 2021

PRIMAL RIB	506.36	425.13
PRIMAL CHUCK	238.13	233.27
PRIMAL ROUND	254.24	242.30
PRIMAL LOIN	348.94	309.78

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PRIMAL BRISKET	259.66	254.03
PRIMAL SHORT PLATE	182.03	182.03
PRIMAL FLANK	156.77	155.94

FINAL NOVEMBER 3, 2021

PRIMAL RIB	488.87	423.55
PRIMAL CHUCK	236.06	233.93
PRIMAL ROUND	257.40	246.40
PRIMAL LOIN	349.34	303.96
PRIMAL BRISKET	261.27	249.96
PRIMAL SHORT PLATE	181.72	181.72
PRIMAL FLANK	157.66	156.92

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/03	64	31	26	21	140	288.49	267.72
11/02	60	37	7	10	114	287.38	266.13
11/01	51	15	8	8	82	287.58	264.39
10/29	69	23	12	9	113	285.72	263.37
10/28	77	22	14	18	130	284.89	262.64

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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	94.56 loads	3,782,360 pounds
Select Cuts	33.84 loads	1,353,753 pounds
Trimming	5.01 loads	200,533 pounds
Ground Beef	13.61 loads	544,413 pounds

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A battle line has been established between packers and feedlots. Feedlots on Thursday adamant about wanting \$130 in the Southwest and \$132 in the Midwest. Packers walked.

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Live Cattle futures were lower Thursday as traders long traders took some profits and spreaders were selling cattle and buying hogs. Spreading was noticeable because trade volume for the day on hogs and cattle were very similar.

Boxed beef prices improved Thursday morning with Choice primal rib sections moving up \$11.56 and by the afternoon they were up \$17.49 with 3,782,360 pounds of Choice beef sold and 1,353,753 pounds of Select moved. Demand for beef, all beef is strong. Seasonally, Choice rib sections improve with demand from November and December holiday needs.

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Last week the grading percent was down to 79.8% up .6% compared to previous week. US cattle grading 79.8% is low. Steer and heifer carcass weights were at 887.0 pound average.

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NOVEMBER 02, 2021 dressed steer and heifer weights were 887.0 compared to previous week at 885.7 up 1.3 pounds. Grading percent was 79.8% up .6% compared to previous week at 79.2%.

It could be due to feedlots pushing less high cost grain or feedlots especially in the Southwest where packers are paying the same price for loads with just 35% Choice to Select to loads with 80% or more. The average grade of 79.2% shows why packers are paying a premium for Midwest cattle over Southwest cattle.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 11/04/2021

**IA/MN – CASH – 127.00 - 128.00 LIGHT MOVEMENT FEEDLOTS HOLDING FOR MORE
DRESSED - 202.00**

**NE – CASH - 128.00 - 129.00 JUST 1235 HEAD SOLD
DRESSED – 202.00**

**KS – CASH - 128.00 468 HEAD SOLD
DRESSED – NO REPORTABLE TRADE.**

TX/OK/NM – 128.00 456 HEAD SOLD.

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

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*****National Daily Direct Cattle 11/04/21**

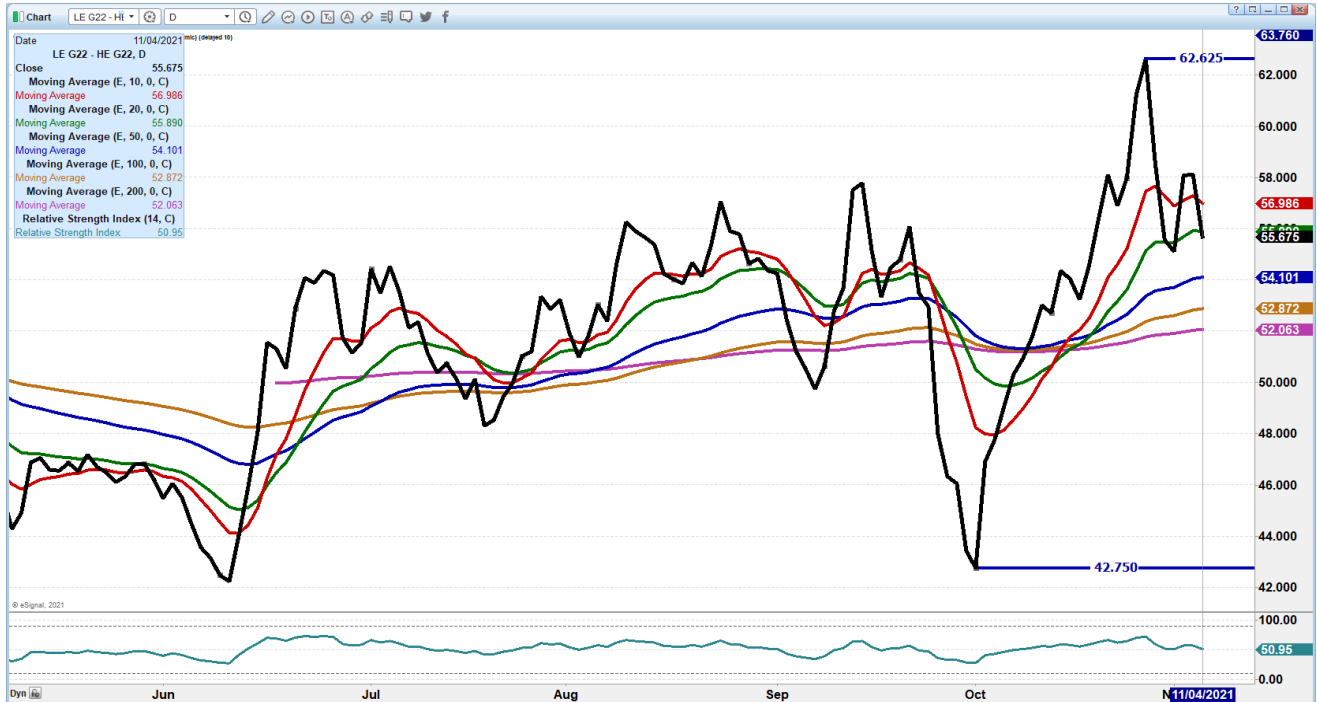
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1491	\$127.94	6,332
Live Heifer:	1323	\$127.72	2,305
Dressed Steer:	978	\$201.20	7,150
Dressed Heifer:	868	\$200.80	3,023

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

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - dropped to support next support at 54.00 Buy on Thursday's closing price Risk 1.75 to \$2.00



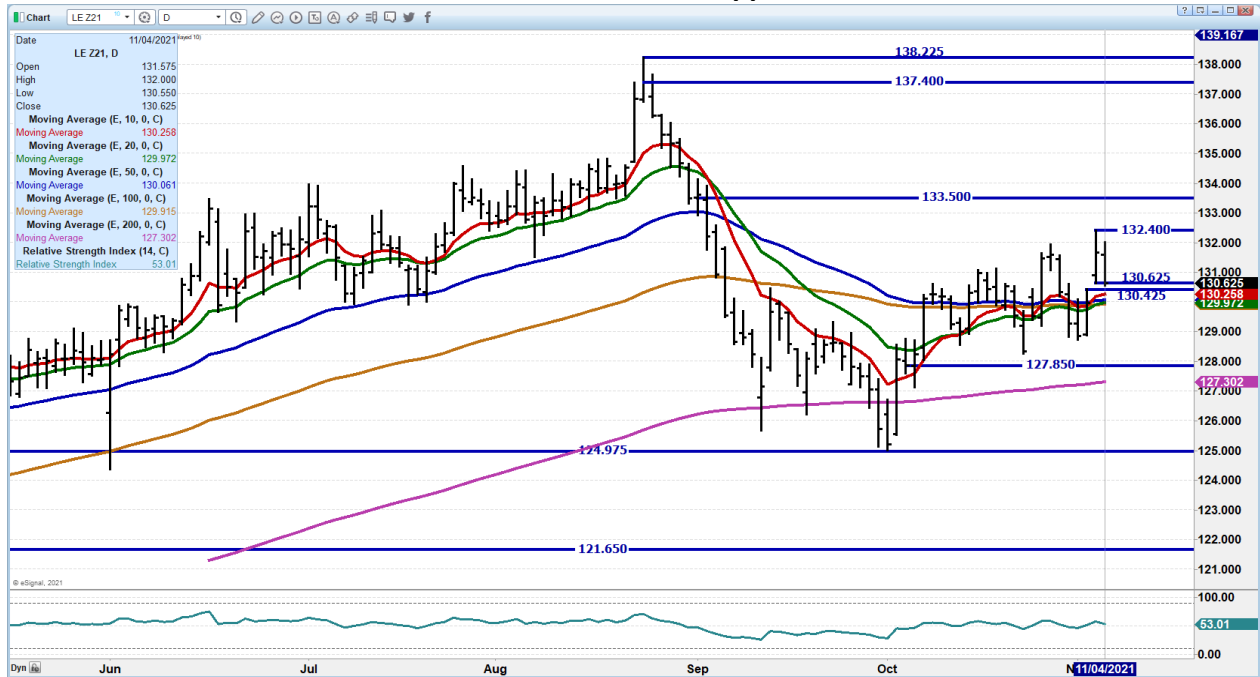
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – has been correcting bear spread. Needs to remain above minus 3.00. Widening would be bearish



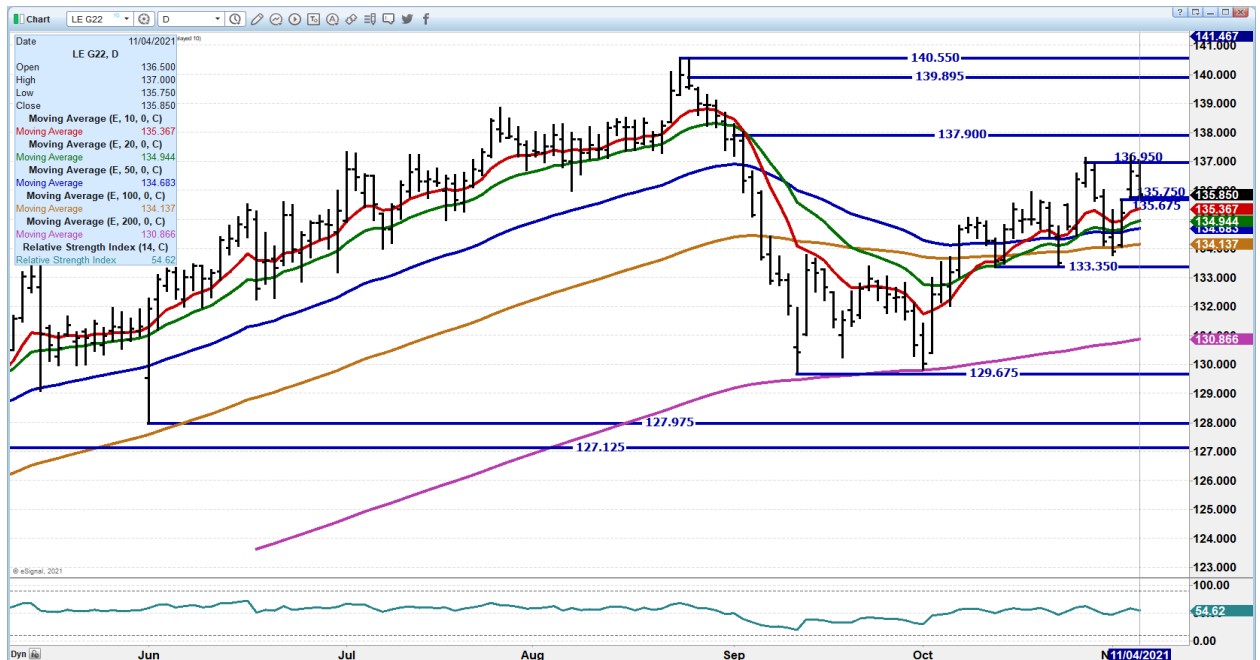
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DECEMBER 2021 LIVE CATTLE – 132.40 Resistance Support t 139.70 Volume at 23398



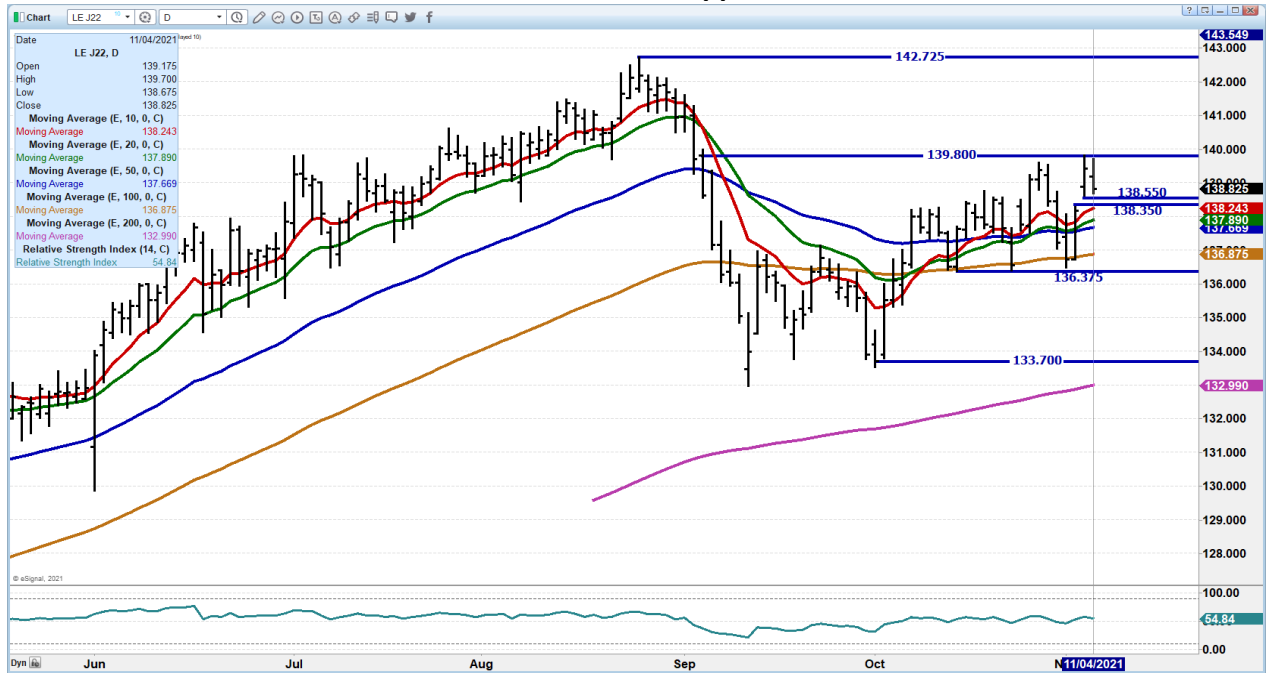
FEBRUARY 2021 LIVE CATTLE - volume at 13495 Resistance at 136.95 Support at 135.35 to 134.10



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APRIL 2022 LIVE CATTLE – Resistance at 139.80 Support 138.25 to 136.87



Feeder Cattle

CME FEEDER INDEX ON 11/02/2021 WAS 155.81 UP .16 FROM PREVIOUS DAY -

NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 4, 2021 \$158.02

CORN GOES UP AND FEEDERS GO DOWN. CORN FALLS, FEEDERS MOVE HIGHER. IS IT THAT SIMPLE? LATELY IT HAS BEEN, BUT THERE ARE MANY TIMES WHEN FEEDERS GO UP OR DOWN REGARDLESS OF WHAT GRAINS DO.

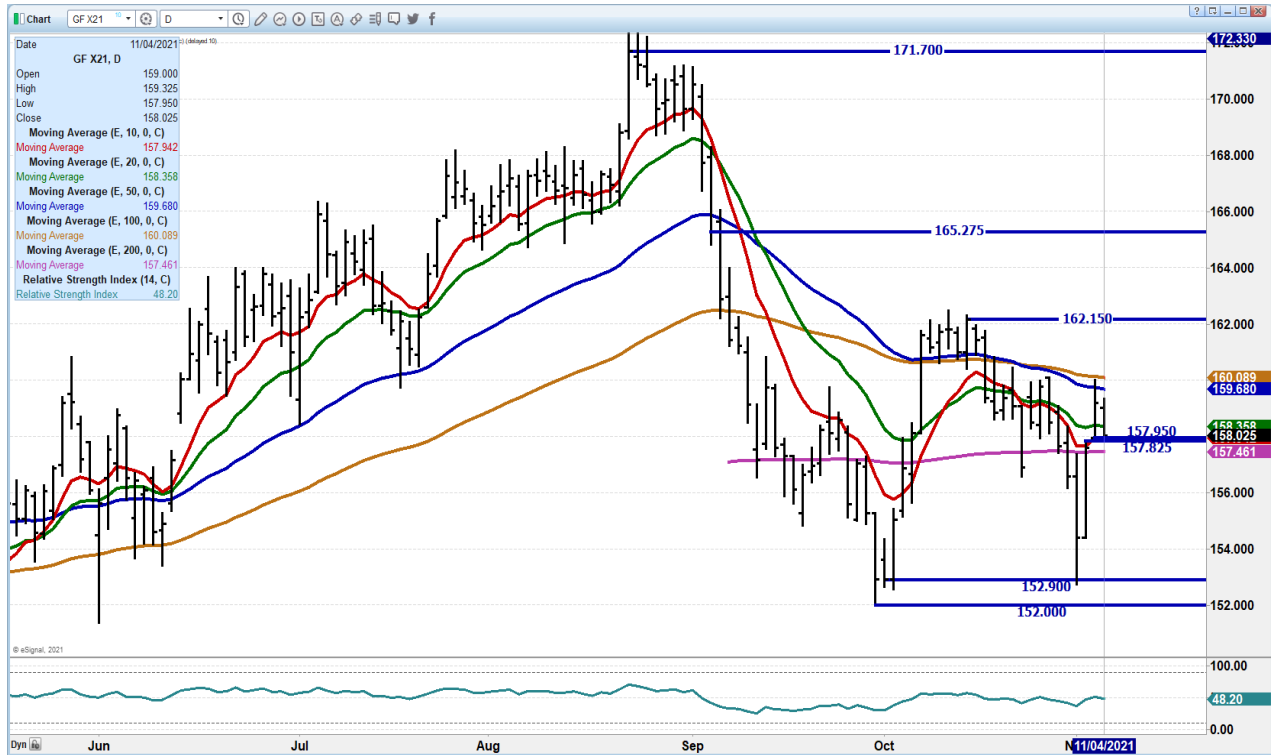
FEEDER PRICES HAVE BEEN INCREASING THROUGHOUT 2021, BUT WITHOUT THE GRAIN PRODUCER/CATTLE FEEDER IN THE MIDWEST THAT IS SELLING CORN OVER FEEDING CATTLE, THE DEMAND ISN'T GOING TO BE AS STRONG.

GOING INTO 2022 THERE WILL BE FEWER FEEDERS AVAILBLE. CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS WILL NEED FEEDER CATTLE TO FULFILL CONTRACTS.

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NOVEMBER 2021 FEEDER CATTLE – SUPPORT AT 157.45 RESISTANCE AT 159.70 TO 160.10



JANUARY 2022 FEEDER CATTLE – NEEDS TO REMAIN ABOVE 157.85 TO 157.15 RESISTANCE AT 159.90 TO 160.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 4, 2021	477,000
WEEK AGO	483,000
YEAR AGO	486,000
WEEK TO DATE (EST)	1,901,000
SAME PERIOD LAST WEEK (EST)	1,921,000
SAME PERIOD LAST YEAR (ACT)	1,956,000

****REVISED WEDNESDAY HOG SLAUGHTER..473,000** PREVIOUS ESTIMATE 480,000**

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CME CASH LEAN HOG INDEX 11/02/2021 AT \$ 78.70 DOWN .34 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 11/03/2021 AT \$95.49 UP 1.30 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/29/2021 WAS **212.49** COMPARED TO 10/22/2021 WAS **245.23**

CME PORK INDEX TO CME LEAN HOG INDEX plus 16.79

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Negotiated carcass hog price Thursday averaged \$59.82/cwt. Converted to live weight on 74.5% it is \$44.55/cwt.

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On the breakdown of daily prices, I brought up prices for negotiated and formula hogs from a year ago. Compared to 2021, the average daily hog prices are nearly the same as now compared to November 4, 2020. It is uncanny how the base prices are nearly the same as a year ago especially with the high base price currently at \$88.73 to \$98.65 and a year ago at \$78.85. ***

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The pork carcass is back to doing its yoyo trading. Pork primals fluctuate because daily sales are such a small part of total pork sold. Primal cuts like hams are up one day \$23.61 and down the next day \$21.23. Thursday morning loins were up \$10.30, butts down \$12.57 and bellies were \$19.18 higher. With majority of pork sold on the contract market, buyers on the daily market pay what ever the sellers wants. It is why using the 5 day average price is a better pricing tool than what happens to prices from one day to the next.

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BUFFALO WILD WINGS, JIMMY JOHN'S AND SONIC SUE PORK PRODUCERS OVER PRICE FIXING

<https://www.restaurantbusinessonline.com/financing/buffalo-wild-wings-jimmy-johns-sonic-sue-pork-producers-over-price-fixing>

<https://spectrumnews1.com/wi/milwaukee/news/2021/10/29/high-bacon-prices>

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Big exports with Mexico biggest buyer followed by China. China is in and out of the US pork export market. Pork sold to China is mostly frozen pork and COFCO is filling their storage. Storage of goods and commodities are considered strategic reserves. One to two times a year, frozen reserves are refreshed. Older product is sold and newer fresher product is put back in. With increasing hog numbers, and because of the drawdown on pork in 2019/2020 because of African Swine Fever, China has increased storage facilities aiming to have at least a years inventory of pork. China uses five countries when buying pork that meet stringent requirements for their own storage before shipments to China.

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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 4, 2021

LOADS OF PORK CUTS: 378.29

TRIM/PROCESSED PORK: 39.90

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2021	418.19	97.69	102.83	91.61	70.85	133.69	72.26	163.21
CHANGE:		-2.75	7.72	-9.64	-3.41	0.43	-17.54	6.23
FIVE DAY AVERAGE --		96.26	98.31	97.20	71.84	130.79	73.42	156.81

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2021	229.64	99.22	105.41	88.58	71.14	134.81	68.57	176.16
CHANGE:		-1.22	10.30	-12.67	-3.12	1.55	-21.23	19.18
FIVE DAY AVERAGE --		96.57	98.83	96.59	71.90	131.01	72.68	159.40

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2021	312.80	100.44	95.11	101.25	74.26	133.26	89.80	156.98
CHANGE:		6.23	-1.90	3.30	-2.44	1.48	23.61	2.53
FIVE DAY AVERAGE --		95.52	96.54	97.87	70.18	129.80	74.75	154.04

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(NEW REPORT ADDED)

WEEKLY ESTIMATED AVERAGE WEIGHT OF BARROWS & GILTS FOR WEEK ENDING 10/30/2021

IOWA-SOUTHERN MINNESOTA-SOUTH DAKOTA DIRECT HOG REPORTING AREA

WEEK ENDING	HEAD COUNT	AVERAGE WEIGHT
10/30/2021	882,000	289.6
WEEK AGO: 10/23/2021	846,000	288.2
YEAR AGO: 10/31/2020	863,000	287.3

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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 3, 2021

Average live weight: 288.37

Average carcass 215.81

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 04, 2021

National Negotiated Carcass Price

Lowest price: **58.00**

Highest price: **61.75**

Weighted Average Price **59.82 Broke \$60.00. On a live hog = \$44.55**

Head Count: 8,342

From Previous day **0.86 lower**

PREVIOUS YEAR

November 04, 2020

NATIONAL NEGOTIATED PURCHASE BASE CARCASS PRICES

Carcass Base Price: \$56.00 - \$65.50

Weighted Average: \$61.28

Change from Prior Day: 1.49 higher

HOGS SOLD: 10,095

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Other Market Formula (Carcass)

Lowest Base Price 64.18

Highest base price: 92.63

Weighted Average Price: **74.27**

Head Count: 28,434

Pork Market Formula (Carcass)

Lowest base price: 60.40

Highest Base Price: 93.41

Weighted Average Price: **78.63**

Head Count: 149,858

Other Purchase Arrangement (Carcass)

Lowest base price: 68.11

Highest base price: 97.27

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Weighted Average Price: **81.36**
HEAD COUNT: 62,397

PREVIOUS YEAR – A YEAR AGO THE USDA GROUP ALL FORMULA AND FUTURES HOG TOGETHER SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

PRICE RANGE: \$59.96 - \$78.85***

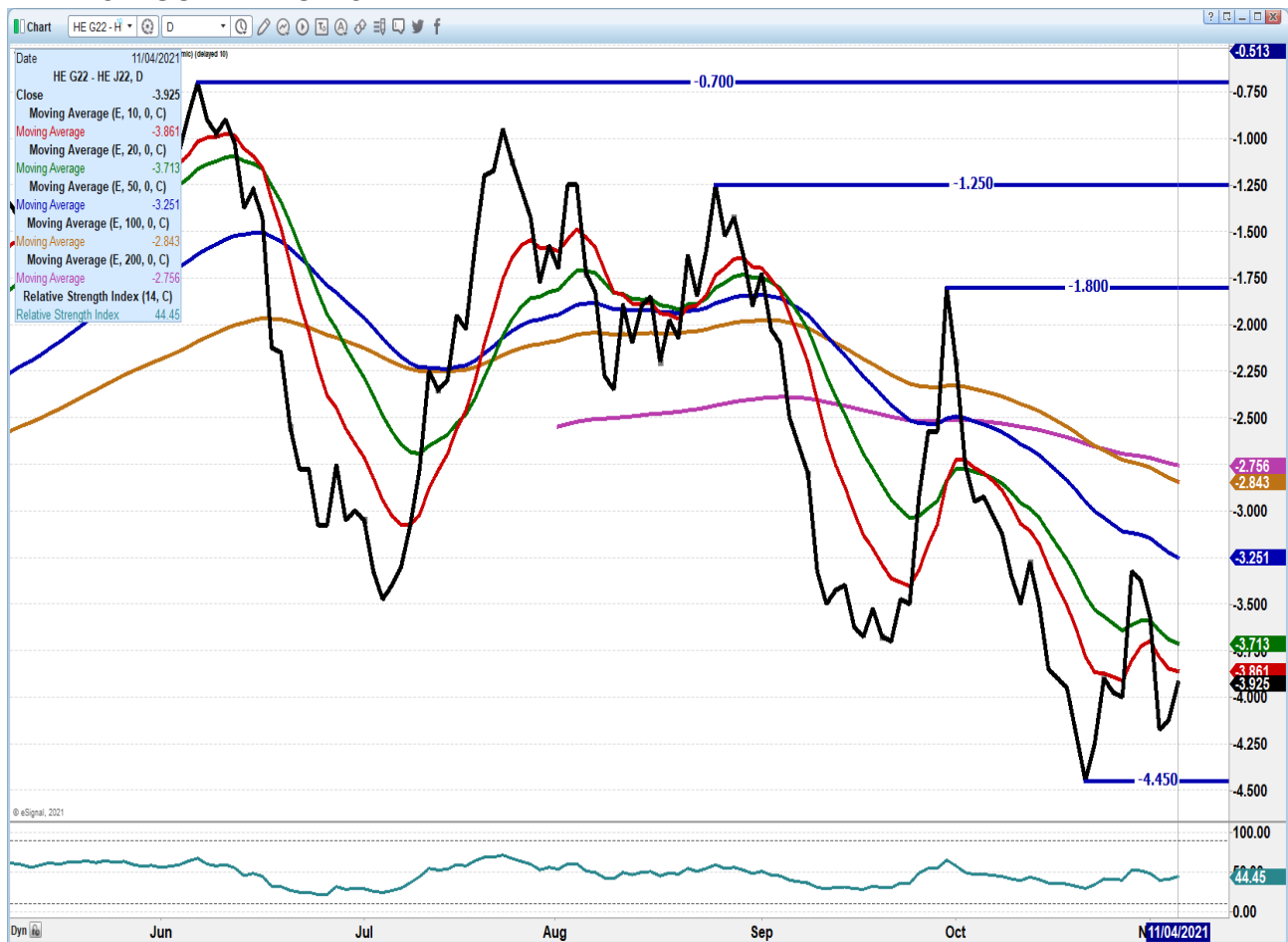
Weighted Average: \$69.75

Previous Day: \$70.56

HOGS SOLD: 162,981

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

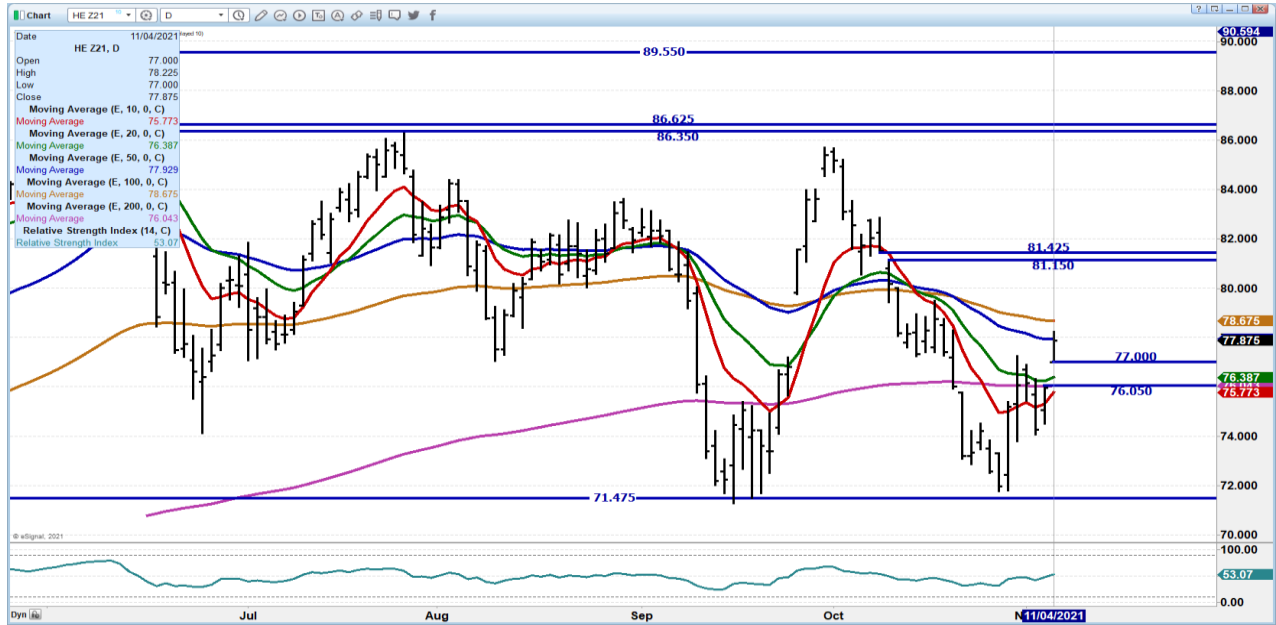
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – REMAINS BEAR SPREAD. NEED TO WATCH IF WIDENS WOULD BE BULLISH



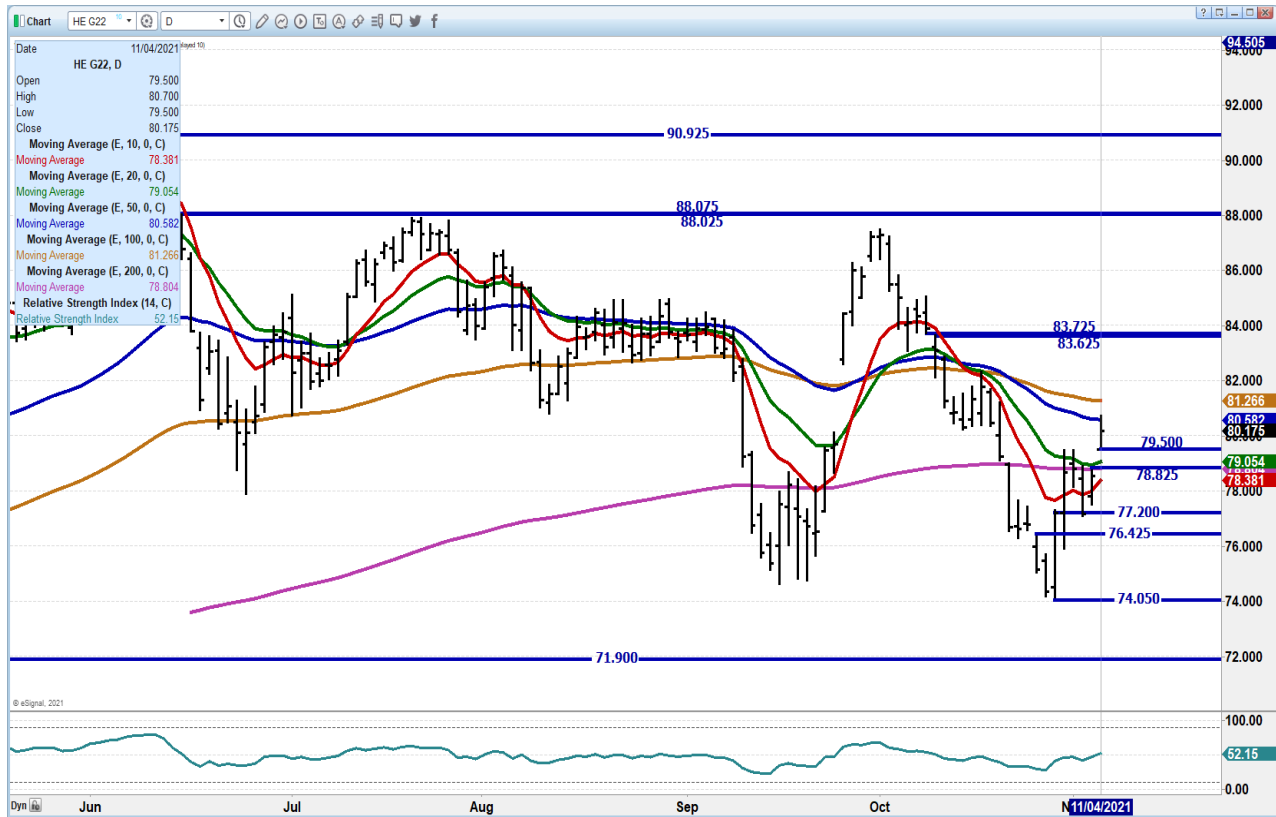
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DECEMBER 2021 LEAN HOGS – Volume at 23977 Resistance at 78.00 to 78.67 Support at 76.05 to 75.50



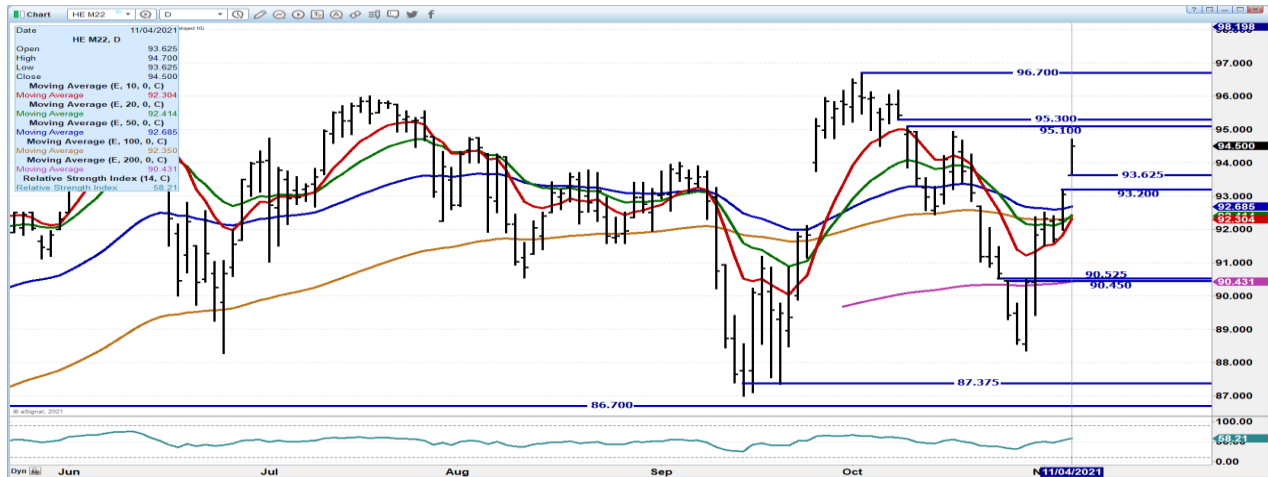
FEBRUARY 2022 LEAN HOGS - Volume at 12104 Resistance at 80.60 to 81.30 Support at 79.05 to 78.35



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JUNE 2022 LEAN HOGS – Gapped open Next resistance is 95.10 to 95.30 Support at 93.00 to 92.25



Beef: Net sales of 16,700 MT for 2021 were down 13 percent from the previous week, but up 15 percent from the prior 4-week average. Increases were primarily for South Korea (6,700 MT, including decreases of 500 MT), China (2,800 MT, including decreases of 100 MT), Japan (2,200 MT, including decreases of 500 MT), Taiwan (1,600 MT, including decreases of 100 MT), and Canada (1,000 MT, including decreases of 100 MT). Net sales of 3,500 MT for 2022 were primarily for South Korea (2,700 MT) and Japan (700 MT). Exports of 16,800 MT were unchanged from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (4,500 MT), China (3,100 MT), Taiwan (1,100 MT), and Mexico (1,100 MT).

Pork: Net sales of 45,700 MT for 2021 were up 55 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Mexico (18,500 MT, including decreases of 500 MT), China (16,000 MT, including decreases of 300 MT), Japan (3,500 MT, including decreases of 200 MT), Canada (2,500 MT, including decreases of 400 MT), and South Korea (2,000 MT, including decreases of 1,100 MT), were offset by reductions for Chile (700 MT). Net sales of 400 MT for 2022 were reported for Japan. Exports of 33,800 MT were up 3 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (15,800 MT), China (4,400 MT), Japan (4,300 MT), Colombia (2,800 MT), and South Korea (2,300 MT).

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