



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 10, 2021 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 9, 2021	122,000
WEEK AGO	122,000
YEAR AGO	121,000
WEEK TO DATE (EST)	243,000
SAME PERIOD LAST WEEK (EST)	243,000
SAME PERIOD LAST YEAR (ACT)	239,000

=====

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.80	270.62
CHANGE FROM PRIOR DAY:	(0.85)	2.02
CHOICE/SELECT SPREAD:	17.18	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	200	
5 DAY SIMPLE AVERAGE:	288.64	266.80

CME BOXED BEEF INDEX FOR 11/08/2021 WAS AT 282.26 DOWN .03 FROM PREVIOUS DAY

=====

FINAL NOVEMBER 9, 2021

PRIMAL RIB	498.29	427.85
PRIMAL CHUCK	235.64	233.74
PRIMAL ROUND	253.26	251.49
PRIMAL LOIN	346.09	307.70

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL BRISKET	259.69	260.00
PRIMAL SHORT PLATE	182.24	182.24
PRIMAL FLANK	158.11	156.82

FINAL NOVEMBER 8, 2021

PRIMAL RIB	494.72	418.43
PRIMAL CHUCK	237.51	232.04
PRIMAL ROUND	258.82	252.15
PRIMAL LOIN	343.89	306.82
PRIMAL BRISKET	258.06	252.87
PRIMAL SHORT PLATE	182.01	182.01
PRIMAL FLANK	159.03	155.93

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/08	50	25	15	13	103	288.65	268.60
11/05	59	24	8	10	101	289.54	267.52
11/04	95	34	5	14	147	290.22	268.22
11/03	64	31	26	21	140	288.49	267.72
11/02	60	37	7	10	114	287.38	266.13

=====

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	127.75 loads	5,109,886 pounds
Select Cuts	27.75 loads	1,109,899 pounds
Trimnings	15.84 loads	633,723 pounds
Ground Beef	28.58 loads	1,143,251 pounds

=====

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

=====

Good size movement of boxed beef on 200 loads. When daily beef movement is large, prices go down. The reason, when packers have filled contracted beef orders, when there is more beef needed to fill the orders, the extra beef is sold in the daily market.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

The five day simple boxed beef average is now above the daily price. If it continues to happen, it is often an indication that beef prices are turning lower. Slaughter this year has been running 3.0 above a year ago. With much of the contract beef was filled at lower prices several months ago. It is possible majority of retailers have needs met for holidays. Traders have been bear spreading and bear spreading indicates lower prices.

Yesterday's downturn in beef and the larger movement could be a one or two day situation, but if it continues and traders continue to bear spread, it isn't positive. Big increase in the price on Select primal rib sections.

Packers bought just a handful of cattle in the Midwest Tuesday. Feedlots are asking from \$132.50 to \$135.00. with downturn in beef, feedlots might be willing to take steady money this week.

Need to monitor Choice beef market to see if a top has been put in the market.

=====

Boxed beef and cattle prices have seen a decent amount of price improvement in 2021. A year ago cash cattle in Iowa and Nebraska were \$104.00 to \$107.00. A year ago the lower prices were paid on Yield Grade 4's and 5s. In Kansas, Texas, Oklahoma and New Mexico cattle sold for \$107.00. Choice boxed beef was \$214.60 and Select was at \$200.44. Choice is now \$289.49 and Select is \$ 271.79.

=====

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%.

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

=====

USDA POSTED SUMMARY CATTLE PRICES ON 11/09/2021

IA/MN – CASH – 130.00 STEERS AVERAGE WEIGHT 1,534.5 POUNDS ON 490 HEAD

CASH – 130.00 HEIFERS WEIGHING 1400.0 ON 172 HEAD

DRESSED - 204.00 ON 42 HEAD MIXED STEERS AND HEIFERS

NE – CASH - 130.00 ON 277 HEAD STEERS

CASH – 132.00 ON 353 HEIFERS

DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

TX/OK/NM – NO REPORTABLE TRADE.

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

DRESSED **NOT REPORTED DUE TO CONFIDENTIALITY**

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

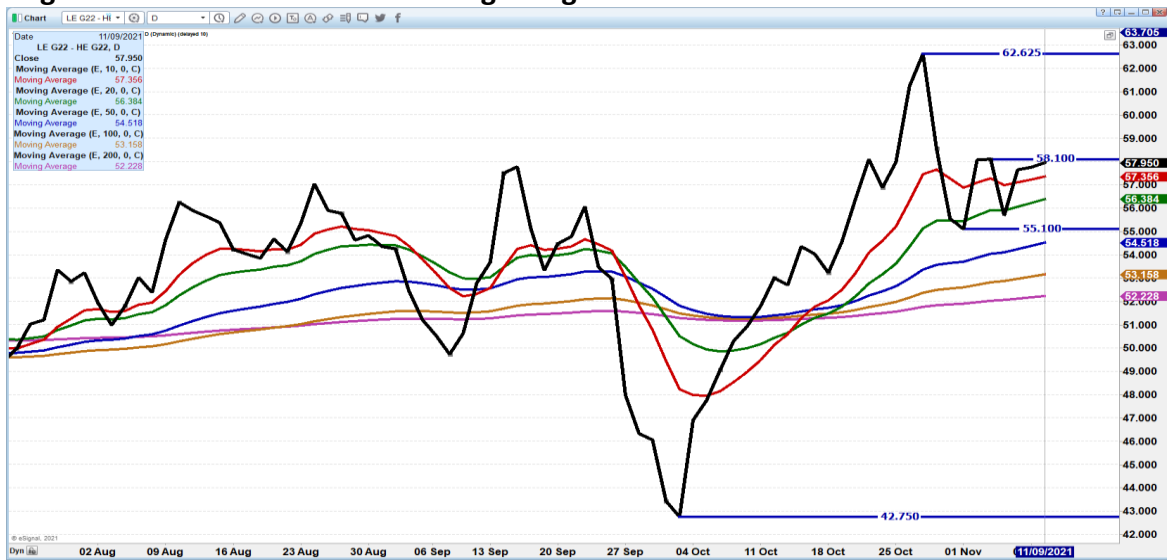
*****National Daily Direct Cattle 11/09/21**

5 day accumulated weighted avg

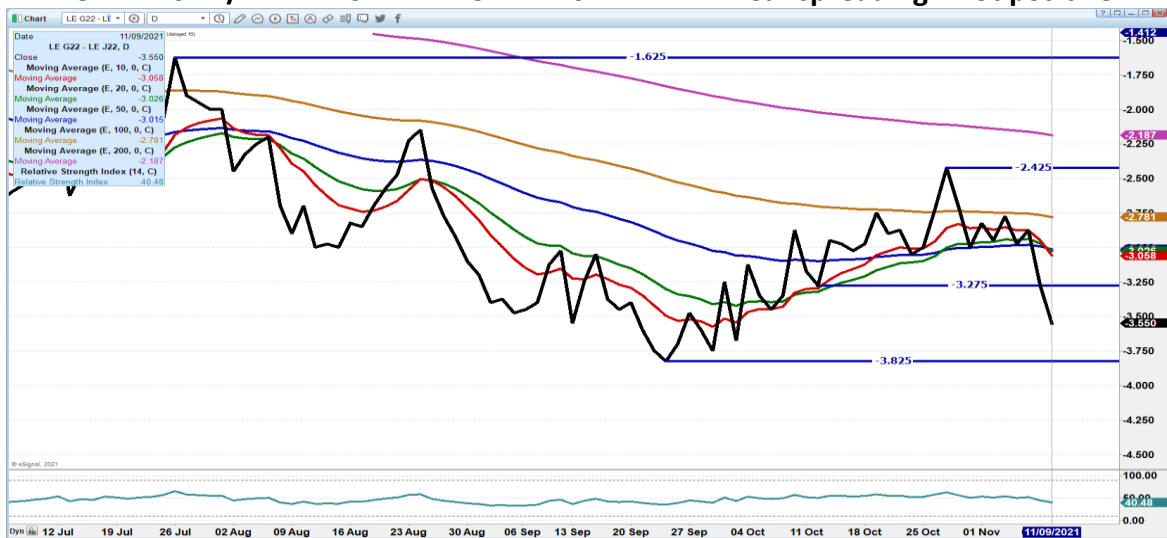
	Weight	Price	Head
Live Steer:	1489	\$129.54	37,892
Live Heifer:	1327	\$129.29	14,921
Dressed Steer:	967	\$202.93	14,170
Dressed Heifer:	864	\$202.58	4,698

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

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle slowly gaining on hogs and should remain with cattle gaining



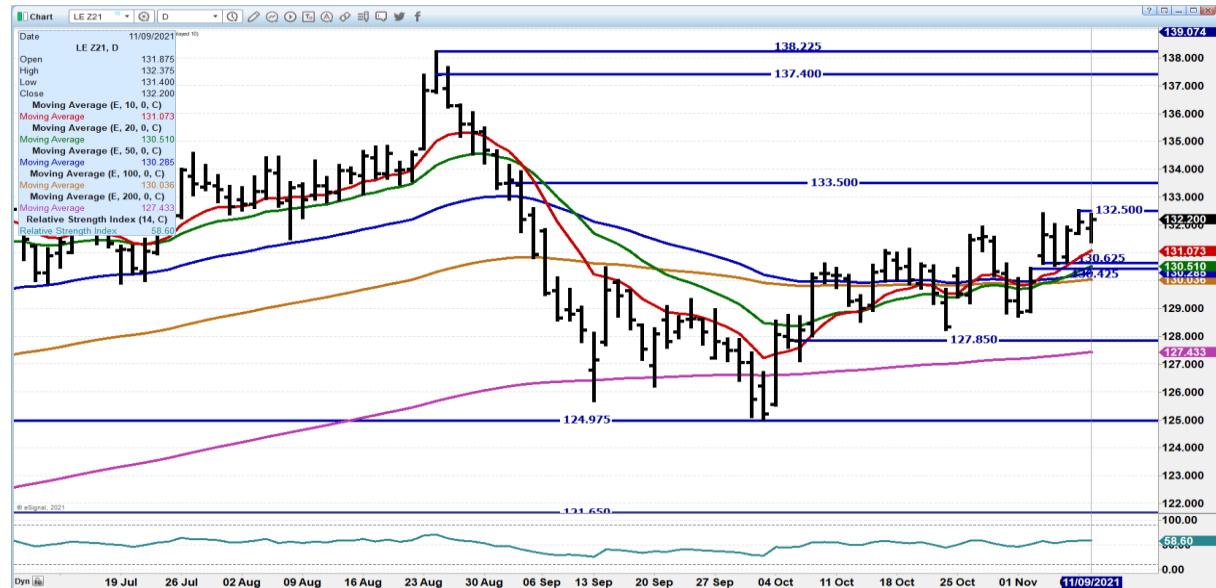
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Bear spreading.. Not positive



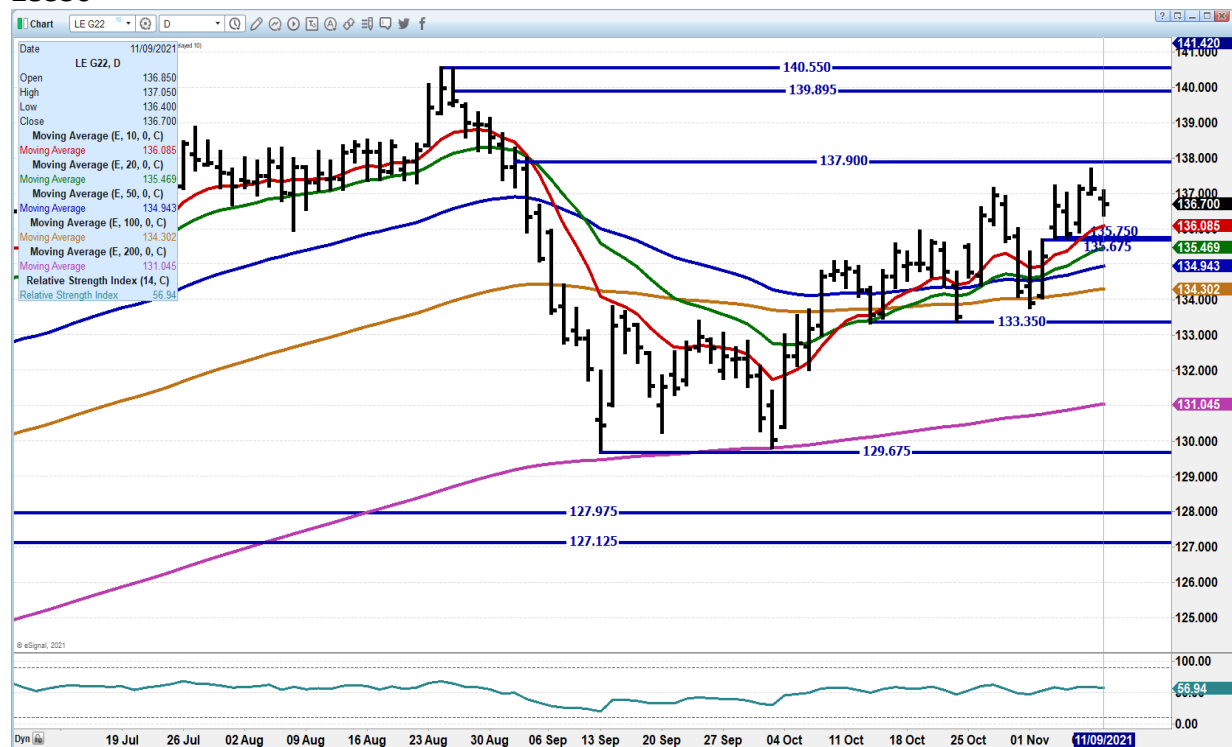
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2021 LIVE CATTLE – Volume at 30503 Support at 131.07 Resistance at 132.50 to 13350



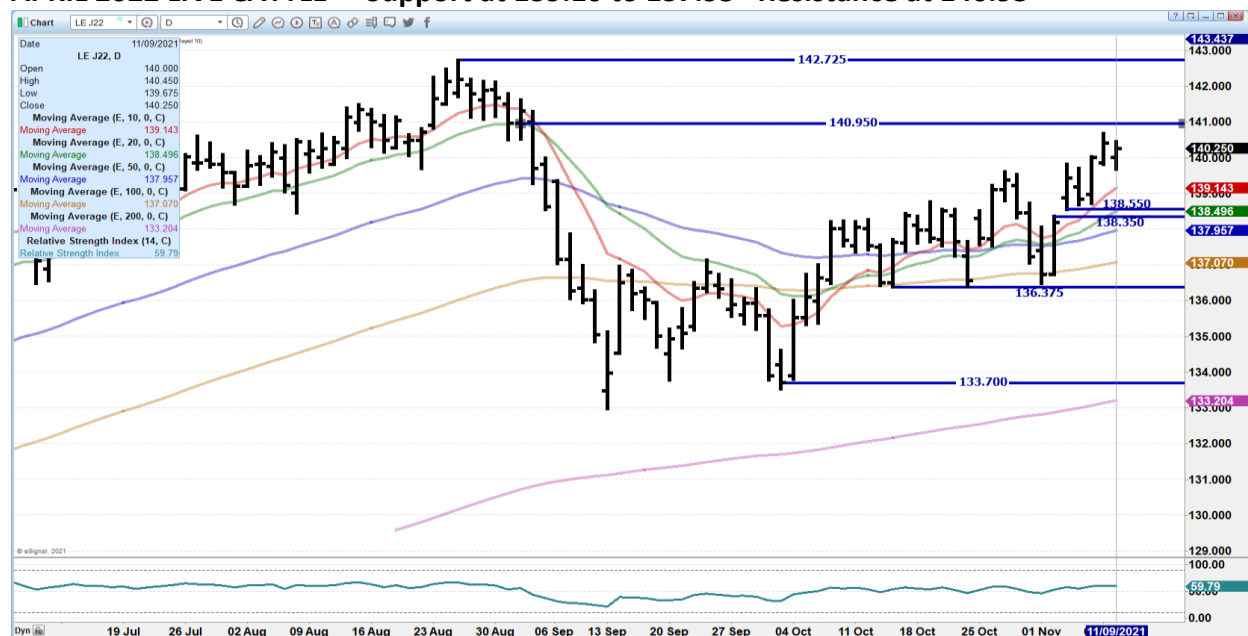
FEBRUARY 2021 LIVE CATTLE - resistance at 137.90 Support at 136.07 to 134.30 Volume at 28356



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

APRIL 2022 LIVE CATTLE – Support at 139.10 to 137.95 Resistance at 140.95



Feeder Cattle

CME FEEDER INDEX ON 11/08/2021 WAS 154.86 UP .24 FROM PREVIOUS DAY -

NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 9, 2021 \$157.90

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 11/06/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	297,900	16,900	35,100	349,900
LAST WEEK:	265,700	27,000	6,200	298,900
YEAR AGO:	222,900	26,800	18,800	268,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 LOWER TO 1.00 HIGHER. DEMAND WAS MODERATE TO GOOD, WITH YEARLINGS HAVING THE BEST DEMAND AGAIN. THIS TIME OF YEAR IS ALWAYS A STRUGGLE TO HOLD CALF PRICES UP AS THERE ARE SO MANY OF THEM IN THE MARKET PLACE. THOSE CALVES WILL CONTINUE TO “COMPETE” AGAINST ONE ANOTHER THROUGHOUT THEIR LIFETIME. THEY COMPETE FOR THE BEST PRICE NOW AS A CALF, THEN AS A YEARLING COMING OFF WHEAT OR OUT OF A BACKGROUNDING YARD AND AGAIN AS A FED ANIMAL WHEN THEY GO TO A PROCESSOR, WHICH FOR SPRING BORN CALVES IS TYPICALLY JUNE TO AUGUST TIMEFRAME. EITHER ELONGATING OR SHORTENING THE “SHELF-LIFE” OR MARKETING OPPORTUNITY FOR A SET OF CALVES COMING OFF THE COW CAN MEAN THE DIFFERENCE BETWEEN BREAKEVEN AND PROFIT FOR THE ORIGINAL OWNER. FREEZING TEMPERATURES IN THE MID-SECTION OF THE COUNTRY

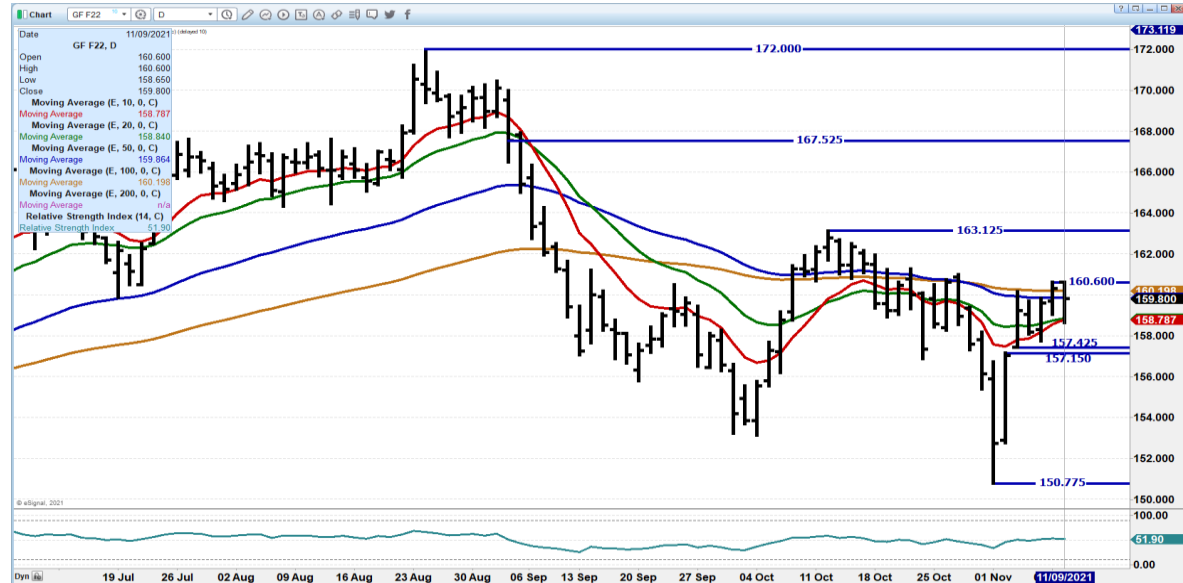
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

THIS WEEK HOPEFULLY WILL HELP WITH THE HEALTH ON A LOT OF CATTLE, HOWEVER TEMPS AROUND 70 DEGREES COULD BRING AN ONSET OF A FEW SNOTTY NOSES AT THE FEED BUNKS.

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

JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 160.60 SUPPORT AT 158.75



MARCH 2022 FEEDER CATTLE - 161.90 TO 163.45 RESISTANCE SUPPORT AT 159.92 TO 158.00



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 9, 2021	478,000
WEEK AGO	479,000
YEAR AGO	491,000
WEEK TO DATE (EST)	945,000
SAME PERIOD LAST WEEK (EST)	951,000
SAME PERIOD LAST YEAR (ACT)	982,000

****REVISED MONDAY HOG SLAUGHTER..467,000** PREVIOUS ESTIMATE 477,000**

=====

CME CASH LEAN HOG INDEX 11/05/2021 AT \$79.29 UP .60 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/08/2021 AT \$ 96.60 UP .45 FROM PREVIOUS DAY

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 17.31 – As the CME Pork Cutout Index gains on the CME Lean Hog Index, packer profits increase.

As of last week, US Federal Hog Slaughter was down 2.0% year to date. It does appear packers are controlling and keeping kill down. A year ago the average carcass weight was 214.38 pounds. Now it is 215.27 pounds. If packers were pushing kill hard and wanted hogs, weights would be less, not more. As Monday's buy shows, they also appear to be pushing through the contract hogs and futures priced hogs first. On the table below, DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 08, 2021, the number of head sold on carcass based formula hogs and the Other Purchase Arrangement (carcass) was much larger than normal. Packers appear to be moving what they own or have contracted ahead of cash negotiated hogs. They may be taking their own first, before prices fall.

=====

Pork carcass was down Tuesday with loins at 87.80 down 4.56 with the 5 day average price at 93.98. Ham prices were 65.53 with the 5 day average at 74.04. If loins keep moving lower over time, it certainly isn't good. Keep an eye on loins and hams. When the top primal cuts of the hog, 53% of the carcass, are moving lower ahead of a big holiday time, it isn't positive.

=====

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

=====

At this time there has been no resolution on the California proposal to restrict pork sales in California. Ban will begin in January

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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 9, 2021

LOADS OF PORK CUTS: 358.03

TRIM/PROCESSED PORK: 27.97

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2021	386.00	92.55	87.80	96.05	73.08	135.50	65.53	159.92
CHANGE:		-2.31	-4.56	-2.45	-0.96	3.63	-1.33	-5.15
FIVE DAY AVERAGE --		96.38	93.98	97.27	73.13	132.80	74.04	161.37

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2021	221.81	93.99	86.97	96.83	72.43	136.02	66.32	168.75
CHANGE:		-0.87	-5.39	-1.67	-1.61	4.15	-0.54	3.68
FIVE DAY AVERAGE --		96.67	93.82	97.43	73.00	132.91	74.19	163.13

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/08/2021	337.09	94.86	92.36	98.50	74.04	131.87	66.86	165.07
CHANGE:		-1.49	0.54	-0.46	0.62	2.18	-8.87	3.41
FIVE DAY AVERAGE --		96.71	95.83	97.65	73.85	132.06	74.17	160.27

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 8, 2021

Average live weight: 287.59

Average carcass 215.27

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 09, 2021

National Negotiated Carcass Price

Lowest price: 57.00

Highest price: 61.25

Weighted Average Price 58.66

Head Count: 10,565

From Previous day 0.37 lower

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Other Market Formula (Carcass)

Lowest Base Price 62.50

Highest base price: 97.12

Weighted Average Price: **74.44**

Head Count: Tuesday 26,901 Monday 48,282

Pork Market Formula (Carcass)

Lowest base price: 58.33

Highest Base Price: 90.52

Weighted Average Price: **77.29**

Head Count: Tuesday 156,397 Monday 243,344

Other Purchase Arrangement (Carcass)

Lowest base price: 66.21

Highest base price: 97.29

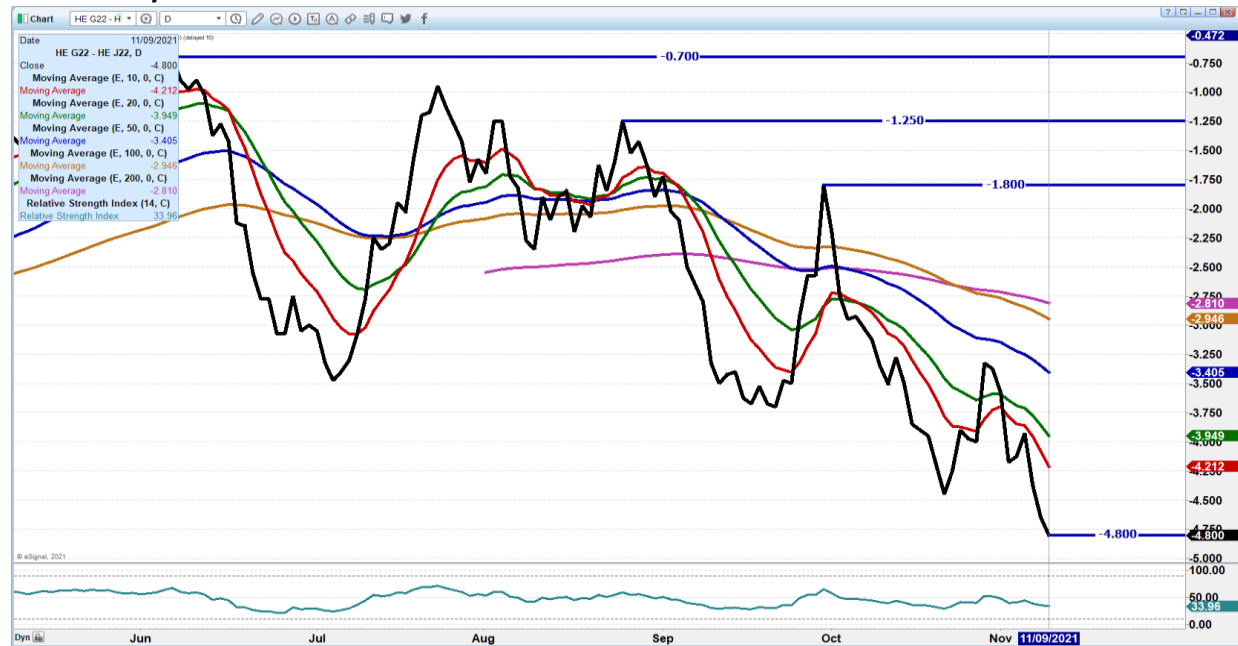
Weighted Average Price: **81.15**

HEAD COUNT: Tuesday 69,487 Monday 190,560

=====

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

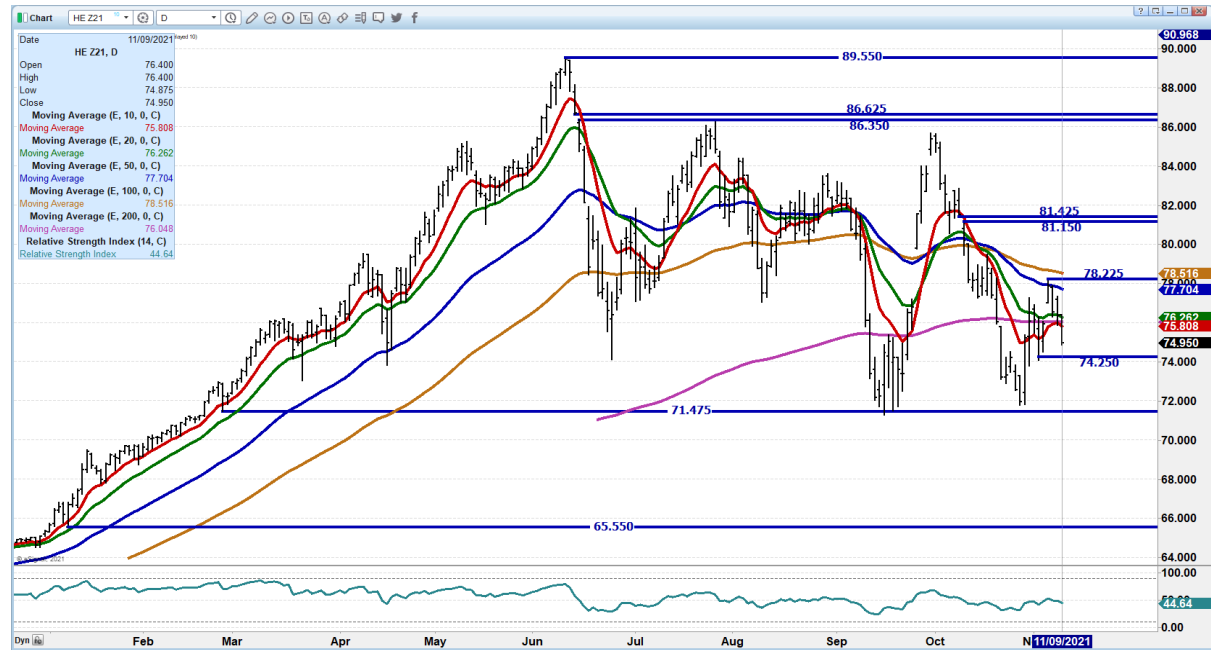
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – BEAR SPREADING AND IT ISN'T POSITIVE



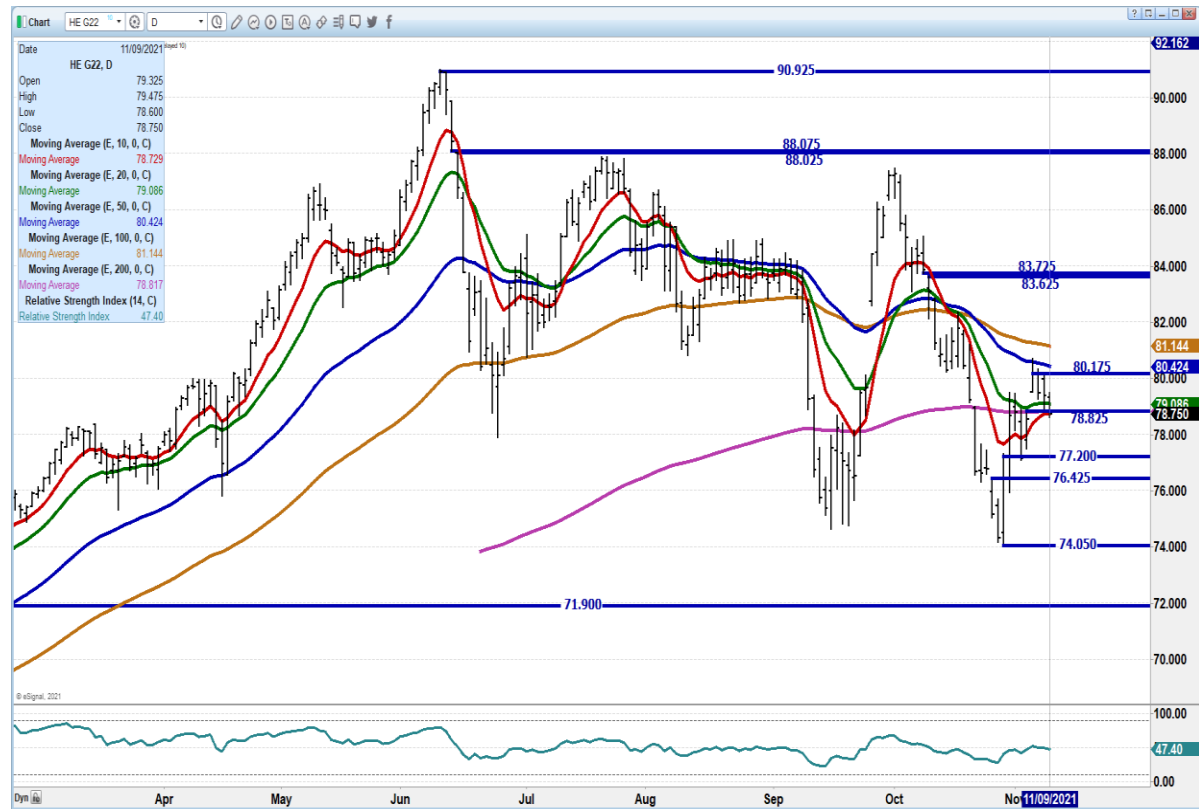
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2021 LEAN HOGS – Volume at 27095 Support at 74.25 to 71.47 Resistance at 77.70 to 78.65



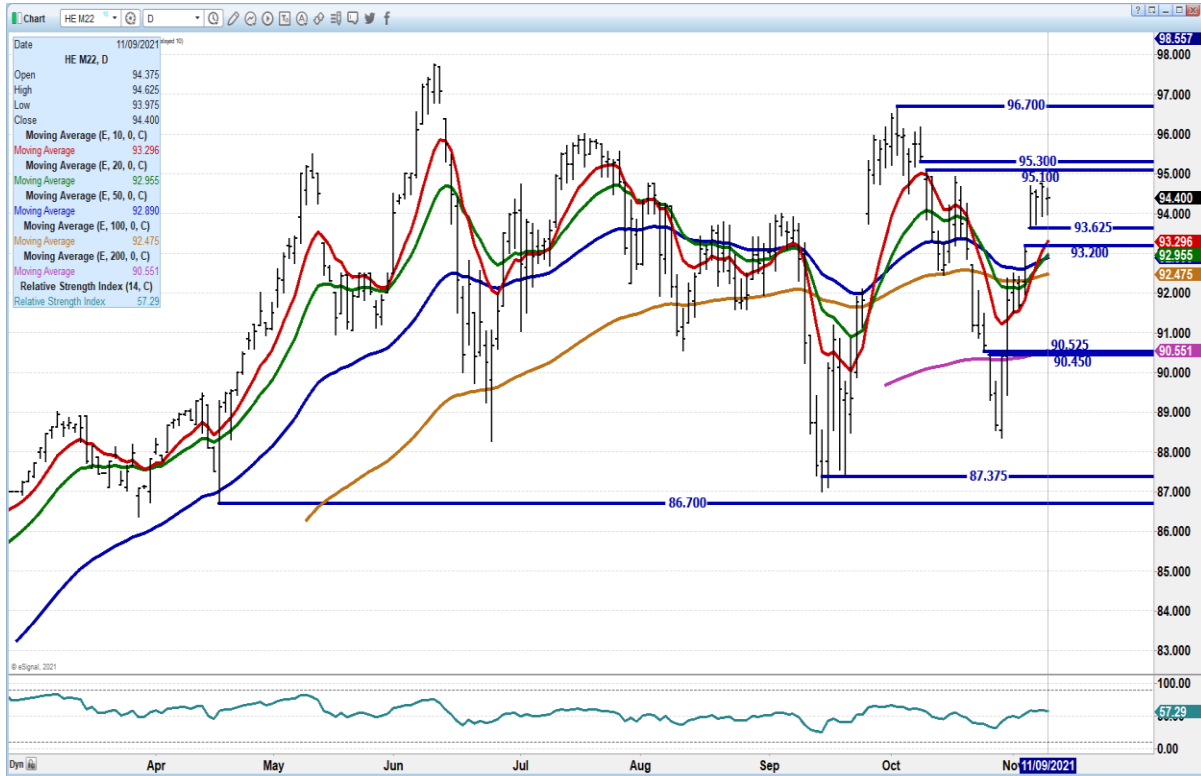
FEBRUARY 2022 LEAN HOGS - Closed on Support at 78.75. Next support at 77.20 Resistance at 80.45 Volume at 18309



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

JUNE 2022 LEAN HOGS – Resistance at 95.30 but if opportunity to sell at steady with Tuesday’s close take it and use 96.15 as SCO Support at 93.20 to 92.40



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com
 312.242.7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.