



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING DECEMBER 14, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 13, 2021	122,000
WEEK AGO	122,000
YEAR AGO	119,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.22	253.64
CHANGE FROM PRIOR DAY:	(1.32)	1.40
CHOICE/SELECT SPREAD:		9.58
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		127
5 DAY SIMPLE AVERAGE:	266.75	254.11

CME BOXED BEEF INDEX FOR 12/10/2021 WAS AT 263.98 DOWN 1.53 FROM PREVIOUS DAY

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##### FINAL DECEMBER 13, 2021

PRIMAL RIB	444.42	397.37
PRIMAL CHUCK	214.45	218.80
PRIMAL ROUND	216.92	214.62
PRIMAL LOIN	325.55	300.57
PRIMAL BRISKET	279.76	284.45
PRIMAL SHORT PLATE	179.97	179.97
PRIMAL FLANK	142.63	145.22

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**FINAL DECEMBER 10, 2021**

PRIMAL RIB	447.99	398.71
PRIMAL CHUCK	213.66	213.94
PRIMAL ROUND	216.82	213.13
PRIMAL LOIN	328.38	301.38
PRIMAL BRISKET	282.26	282.64
PRIMAL SHORT PLATE	186.18	186.18
PRIMAL FLANK	142.71	136.47

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/10	35	11	16	13	75	264.54	252.24
12/09	114	21	6	64	204	264.55	251.68
12/08	97	27	10	27	161	264.11	253.09
12/07	84	36	12	27	159	268.03	255.68
12/06	79	21	6	10	116	272.53	257.85

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	62.90 loads	2,515,890 pounds
Select Cuts	26.57 loads	1,062,724 pounds
Trimming	11.73 loads	469,219 pounds
Ground Beef	25.60 loads	1,024,184 pounds

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**DECEMBER 2021 LIVESTOCK REPORTS**

**DECEMBER 22, 2021 COLD STORAGE REPORT- 2:00PM CENTRAL TIME**  
**DECEMBER 23, 2021 – CATTLE ON FEED REPORT - 2:00PM CENTRAL TIME**  
**DECEMBER 23, 2021 – HOGS AND PIGS REPORT - 2:00PM CENTRAL TIME**

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**DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE**  
**SETTLEMENT: DECEMBER 9, 2021 - \$136.95**  
**OLDEST LONG: 11/17/20 SETTLEMENT AT \$117.47**

**NO DELIVERIES**

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In January and February when beef demand for the high end cuts drops after holiday demand, the spread often narrows but at this time over the past month the spread has been narrowing. Of course, with most beef being previously contracted, the daily market isn't the indicator it used to be but if it continues to narrow when the number of daily loads is larger than normal, the indications are for a lower beef market.

Last Friday, the trade volume on Live Cattle futures was very slow and the trade volume in Lean Hogs was active. Monday, the opposite happened. Live Cattle volume increased and Lean Hog volume was low. Technically, Live Cattle futures did a daily reversal from opening lower and trading below Friday's low to reverse mid-morning and close above Friday's high and settling above all moving averages for an outside day up. It is a positive indicator.

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Cheap Canadian dollar likely will see increasing exports of beef into the US. Canada largest seller to the US.

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Meat packers' profit margins jumped 300% during pandemic - White House economics team

"... statements showed a 120% collective jump in their gross profits since the pandemic and a 500% increase in net income, the analysis shows. These companies recently announced \$1 billion in new dividends and stock buybacks, on top of the more than \$3 billion they paid to shareholders since the pandemic began."

"Tyson increased the price of beef "so much — by more than 35% — that they made record profits while actually selling less beef than before..."

<https://www.reuters.com/business/meat-packers-profit-margins-jumped-300-during-pandemic-white-house-economics-2021-12-10/>

Nobody in the cattle, pork or poultry industries should be surprised by big packer profits. Going forward will packers begin to share profits? Doubtful because vast majority of cattle and hogs and almost all poultry are sold on contract or outright owned by packers and when price discovery is impossible for anyone selling on the showlist.

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**DECEMBER 3, 2021** dressed steer and heifer weights were 892.3 pounds compared to previous week at 894.9 pounds down 2.6 pounds. A week ago they were up 2.8 pounds. Grading percent was 81.2 % down .1% compared to previous week at 81.3%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/13/2021**

**IA/MN – CASH – NO REPORTABLE TRADE.**  
**DRESSED - NO REPORTABLE TRADE.**

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NE – CASH - NO REPORTABLE TRADE.  
 DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.  
 DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.  
 DRESSED– NO REPORTABLE TRADE.

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

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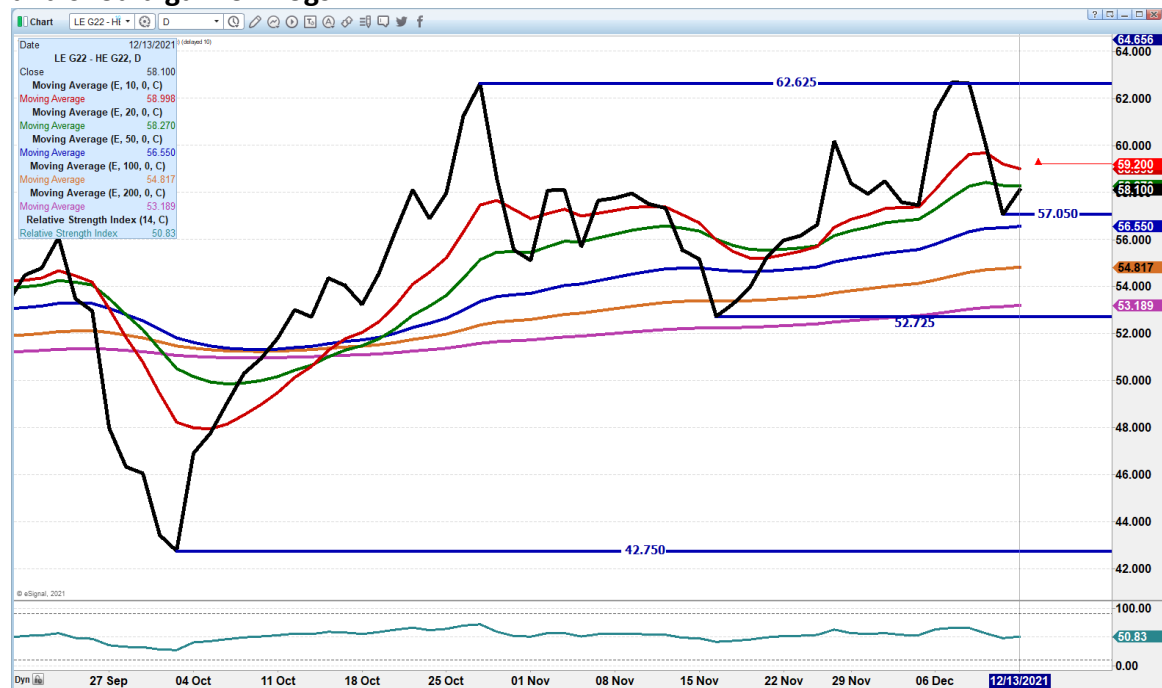
**\*\*\*National Daily Direct Cattle 12/13/21**  
**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1486	\$139.51	22,730
Live Heifer:	1328	\$139.44	10,620
Dressed Steer:	953	\$219.76	15,520
Dressed Heifer:	857	\$219.99	4,893

[https://www.ams.usda.gov/mnreports/nw\\_ls410.txt](https://www.ams.usda.gov/mnreports/nw_ls410.txt)

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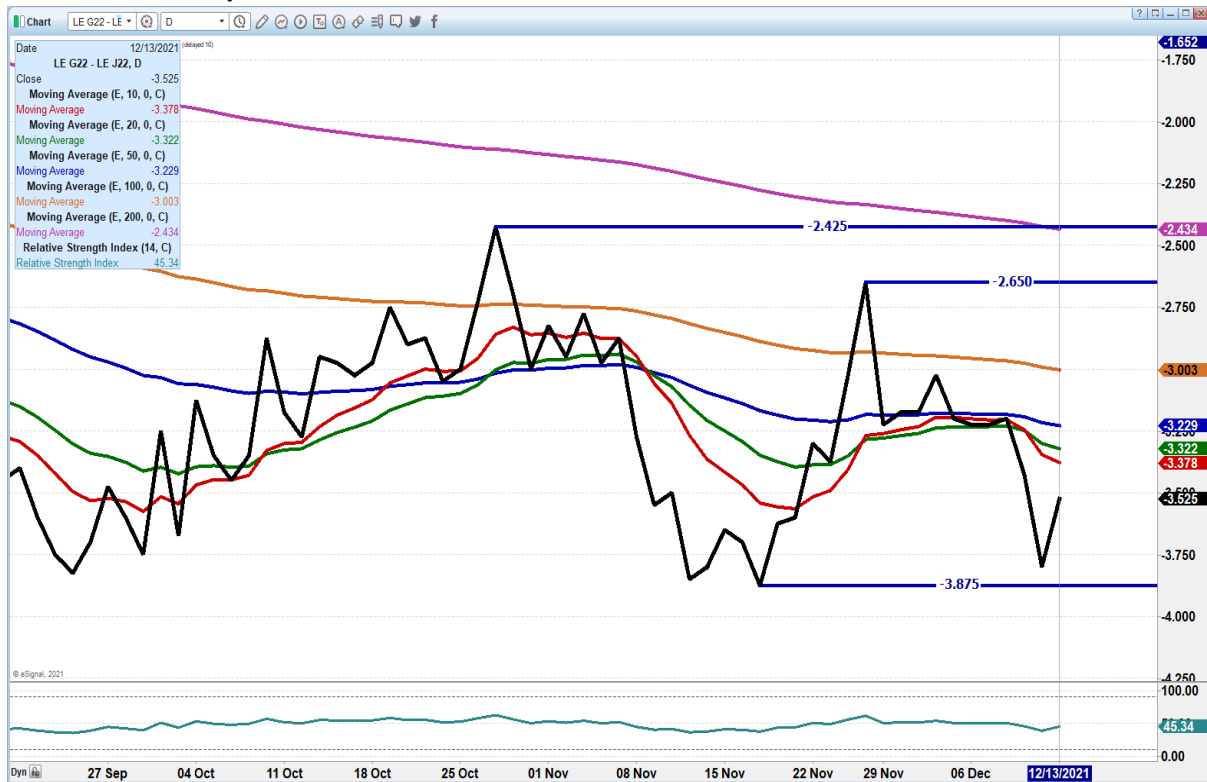
**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – cattle gained on hogs and should gain on hogs**



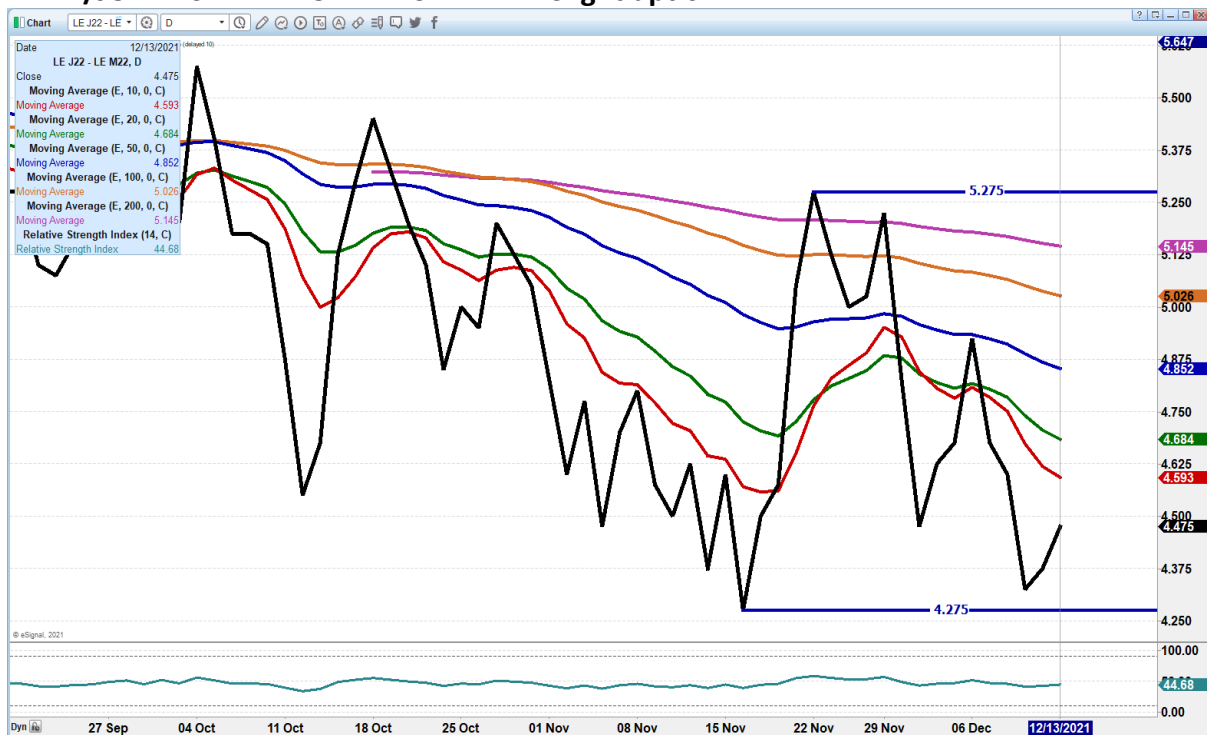
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## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Not too out of line.



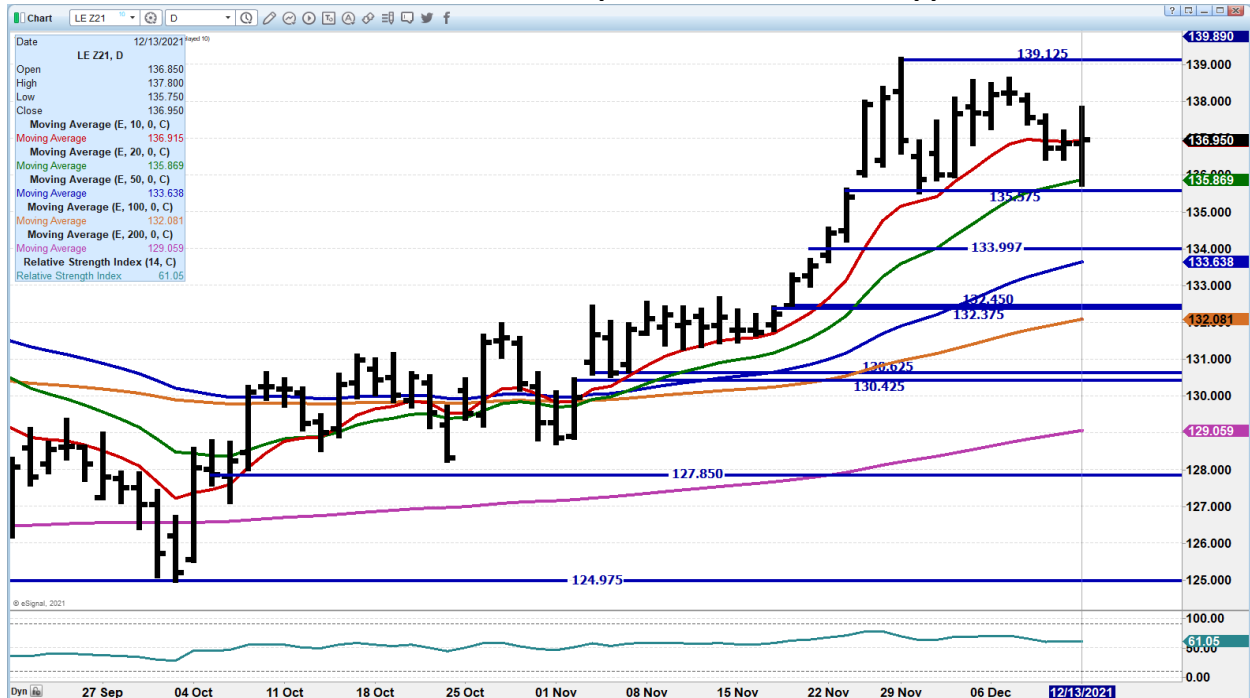
## APRIL/JUNE 2022 LIVE CATTLE SPREAD - Slight uptick



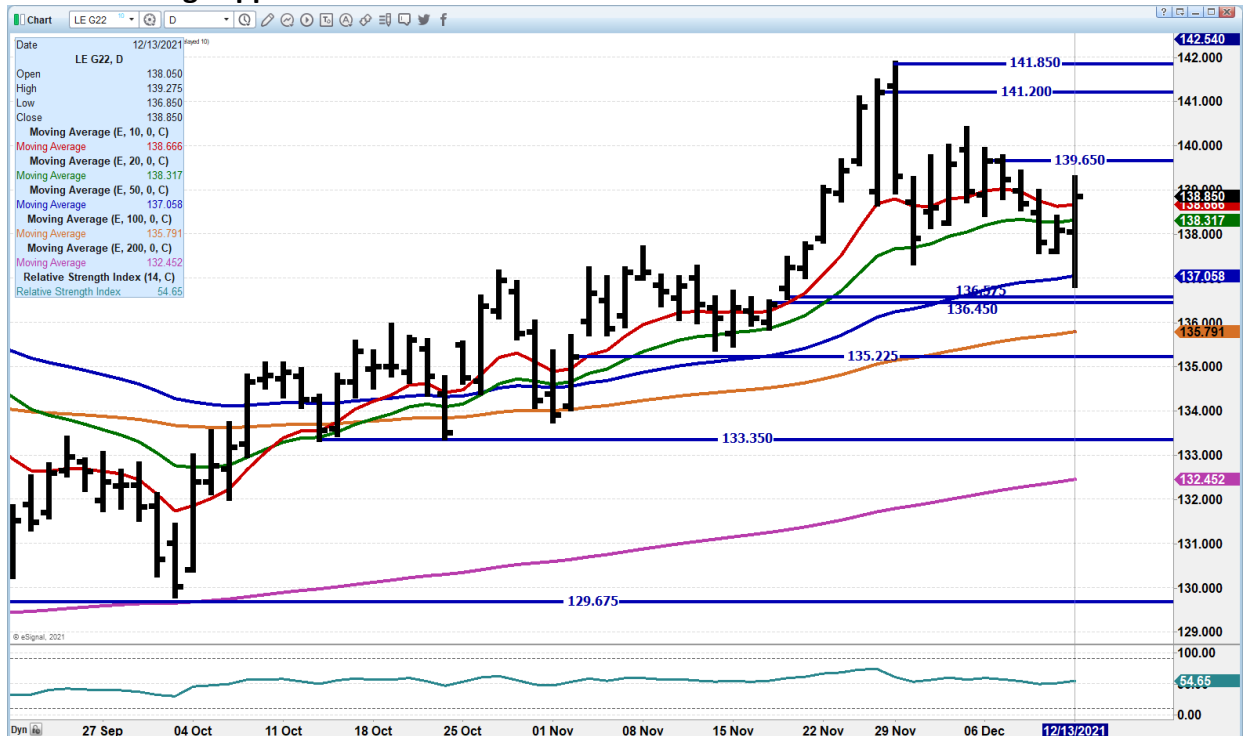
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**DEC 2021 LIVE CATTLE – Volume at 2692 Open Interest at 7909 Support at 135.87 to 139.12**



**FEBRUARY 2021 LIVE CATTLE - Outside day higher Volume 22866 Resistance at 139.65 to 141.20 Strong support at 137.00 to 135.75**



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## Feeder Cattle

CME FEEDER INDEX ON 12/10/2021 WAS 162.16 UP 65 CENTS FROM PREVIOUS -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 13, 2021 AT \$165.52

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 3.36 UNDER JANUARY FUTURES.

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 12/11/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	302,000	15,300	10,500	327,800
LAST WEEK:	311,800	20,200	67,000	399,000
YEAR AGO:	354,700	27,000	5,500	387,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. SOME BACKGROUNDERS HAVE BEEN MORE THAN WILLING TO TAKE ON CALVES RIGHT NOW AS THE TEMPERATURES TYPICALLY MODERATE DURING DECEMBER AND FARMER/FEEDERS HAVE PUT THE COMBINES AWAY FOR THE YEAR, SO THEY HAVE MORE TIME TO DEDICATE TO THE CATTLE OPERATION. IN ADDITION, CATTLE FEEDERS HAVE SOME CONFIDENCE WITH WHERE THE FUTURES FOR FED CATTLE ARE AND THE DEMAND AT AUCTIONS IS REPORTED TO BE FROM MODERATE TO VERY GOOD. RANCHERS SEEMS TO BE MORE WILLING TO CHASE THE MARKET UP SOME JUST TO GET CATTLE BOUGHT THAT THEY LIKE. LARGE RECEIPTS AGAIN THIS WEEK AS MANY AUCTIONS WILL NOT HOST A SALE DURING THE TWO-WEEK PERIOD OF CHRISTMAS AND NEW YEAR'S.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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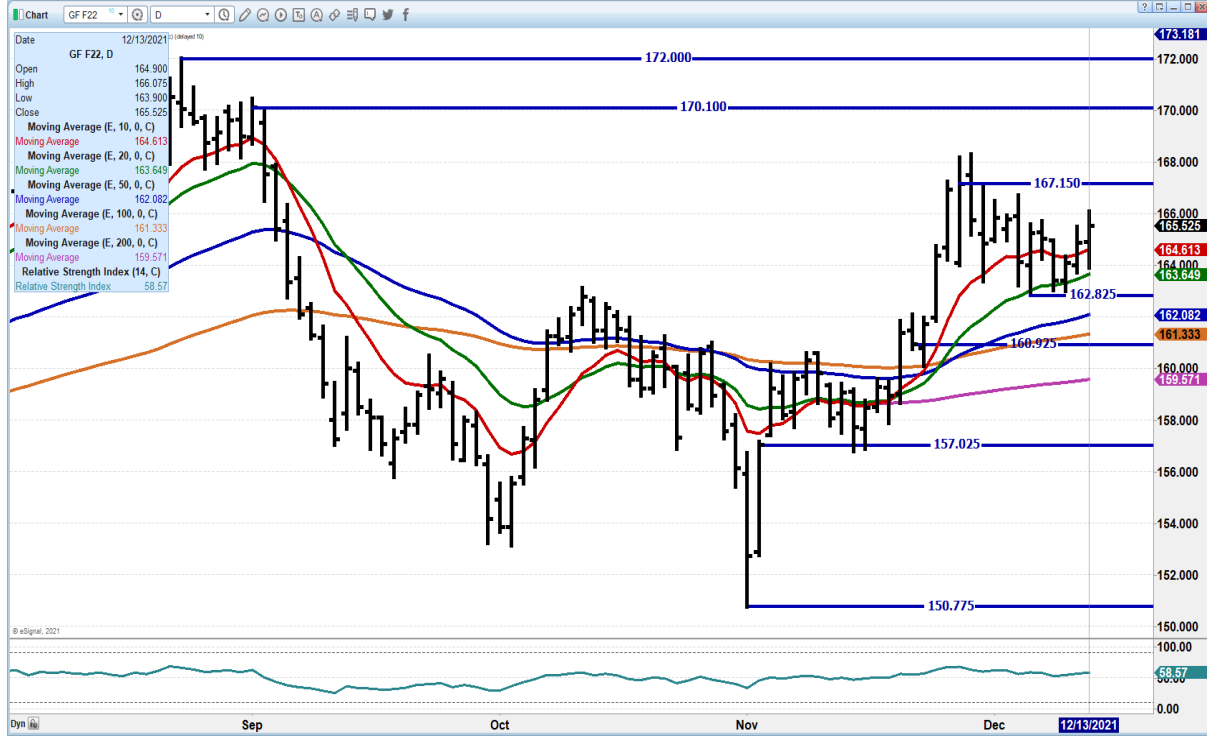
MONDAY IT WAS A TYPICAL FEEDER CATTLE TRADING DAY. CORN TRADED DOWN AND FEEDER CATTLE WERE HIGHER.

OFTEN THERE IS A SCURRY OF FEEDER BUYING AT THE END OF THE YEAR AND I WAS WONDERING IF THIS YEAR IT MIGHT HAPPEN IN THE MIDWEST WITH GRAIN/CATTLE PRODUCERS. CORN INPUTS ARE GOING TO BE HIGH TO PLANT IN 2022. SELLING GRAIN IN 2021 MADE BIG PROFITS. APRIL LIVE CATTLE CAN BE HEDGED AROUND \$143.00 AND JUNE LIVE CATTLE AT \$138.00. PROFIT MARGINS BECAUSE OF INPUT COSTS ON CORN ARE GOING TO BE LOWER IN 2022. IF THE CATTLE PRODUCER FEELS CATTLE PRICES WILL BE HIGHER IN 2022 AND LIKE MANY CATTLE PRODUCERS SELLING ON THE SHOWLIST, THEY SELL ON "COME", THEY WILL RISK FEEDING CATTLE OVER PLANTING CORN.

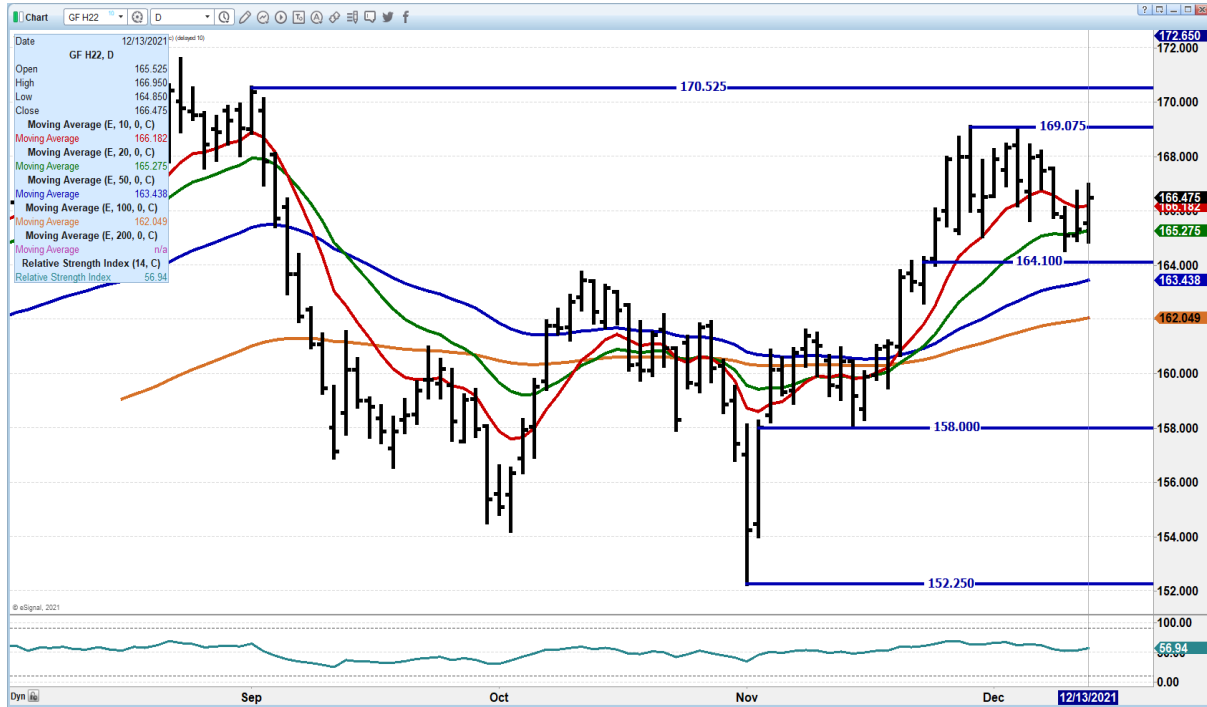
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**JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 167.15 CURRENT INDEX AT 162.16 SUPPORT AT 162.85 TO 160.92**



**MARCH 2022 FEEDER CATTLE - CLOSED OVER ALL MOVING AVERAGES NEXT RESISTANCE AT 169.07 SUPPORT AT 164.10**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 10, 2021	476,000
WEEK AGO	451,000
YEAR AGO	491,000

**\*\*REVISED FRIDAY HOGS..466,000\*\* PREVIOUS ESTIMATE 476,000**

**\*\*REVISED SATURDAY HOGS..235,000\*\* PREVIOUS ESTIMATE 256,000**

**\*\*NEW WEEK TO DATE..2,570,000\*\* PREVIOUS ESTIMATE 2,601,000**

**CME CASH LEAN HOG INDEX 12/09/2021 AT \$ 71.58 UP 63 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/10/2021 AT \$85.75 UP 87 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 12/10/2021 WAS 169.79 COMPARED TO 12/03/2021 WAS 166.59**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 14.17**

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Big move higher on morning pork carcass failed to generate buying on hog futures Monday. In fact it failed to do much of anything on hog futures because Lean Hog trade volume was very light Monday. However, after last Friday's surge higher on hog futures, Monday traders are waiting to see if there will be follow through buying this week.

The Chinese are likely to be strong buyers sometime between now and February 1, 2022 when the largest holiday takes place. It is also a time when Chinese renew storage and refill with newer frozen stocks. On the other hand, over the next three weeks, Mexican buyers can back off buying. The Christmas holiday is celebrated over two weeks and it can be a time when exports slow.

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**BEEF EXPORT VALUE SHATTERS ANNUAL RECORD; PORK STILL ON RECORD PACE**

[https://www.porkbusiness.com/news/industry/beef-export-value-shatters-annual-record-pork-still-record-pace?mkt\\_tok=ODQzLVIHQi03OTMAAAGBUqOpv9u6ATIMg86sIZaA4VddGXWGBkwC6NHDmpkNtU875gtkhi5geTc\\_zAbYkAXQ\\_ppj7tWhkN7xgqh4hg21tHDE\\_64vk5BITBobK53t-GjpaHimLs](https://www.porkbusiness.com/news/industry/beef-export-value-shatters-annual-record-pork-still-record-pace?mkt_tok=ODQzLVIHQi03OTMAAAGBUqOpv9u6ATIMg86sIZaA4VddGXWGBkwC6NHDmpkNtU875gtkhi5geTc_zAbYkAXQ_ppj7tWhkN7xgqh4hg21tHDE_64vk5BITBobK53t-GjpaHimLs)

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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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

DECEMBER 13, 2021

LOADS OF PORK CUTS: 301.99

TRIM/PROCESSED PORK: 42.65

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/10/2021	344.65	87.03	81.09	103.97	65.57	139.15	66.04	138.25
CHANGE:		0.84	6.53	0.82	0.21	3.06	-4.54	2.00
FIVE DAY AVERAGE --		86.34	79.19	101.60	62.86	136.84	69.58	133.76

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/13/2021	188.77	96.27	81.90	108.63	71.39	138.93	82.67	160.09
CHANGE:		10.08	7.34	5.48	6.03	2.84	12.09	23.84
FIVE DAY AVERAGE --		88.19	79.35	102.53	64.02	136.79	72.90	138.13

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/10/2021	297.74	86.19	74.56	103.15	65.36	136.09	70.58	136.25
CHANGE:		-0.77	-9.80	2.08	5.88	-0.22	0.58	4.34
FIVE DAY AVERAGE --		85.68	78.48	101.19	63.15	136.64	69.06	131.46

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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 Friday, December 10, 2021 and Saturday, December 11, 2021

Average live weight: 290.85

Average carcass 217.80

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

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 13, 2021

National Negotiated Carcass Price

Lowest price: 57.00

Highest price: 66.00

Weighted Average Price 58.55

Head Count: 5,539

From Previous day 0.86 higher

Other Market Formula (Carcass)

Lowest Base Price: 59.64

Highest base price: 94.40

Weighted Average Price: 70.66

Head Count: 37,056

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**Pork Market Formula (Carcass)**

**Lowest base price: 57.19**

**Highest Base Price: 82.59**

**Weighted Average Price: 71.34**

**Head Count: 233,011**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 63.70**

**Highest base price: 95.62**

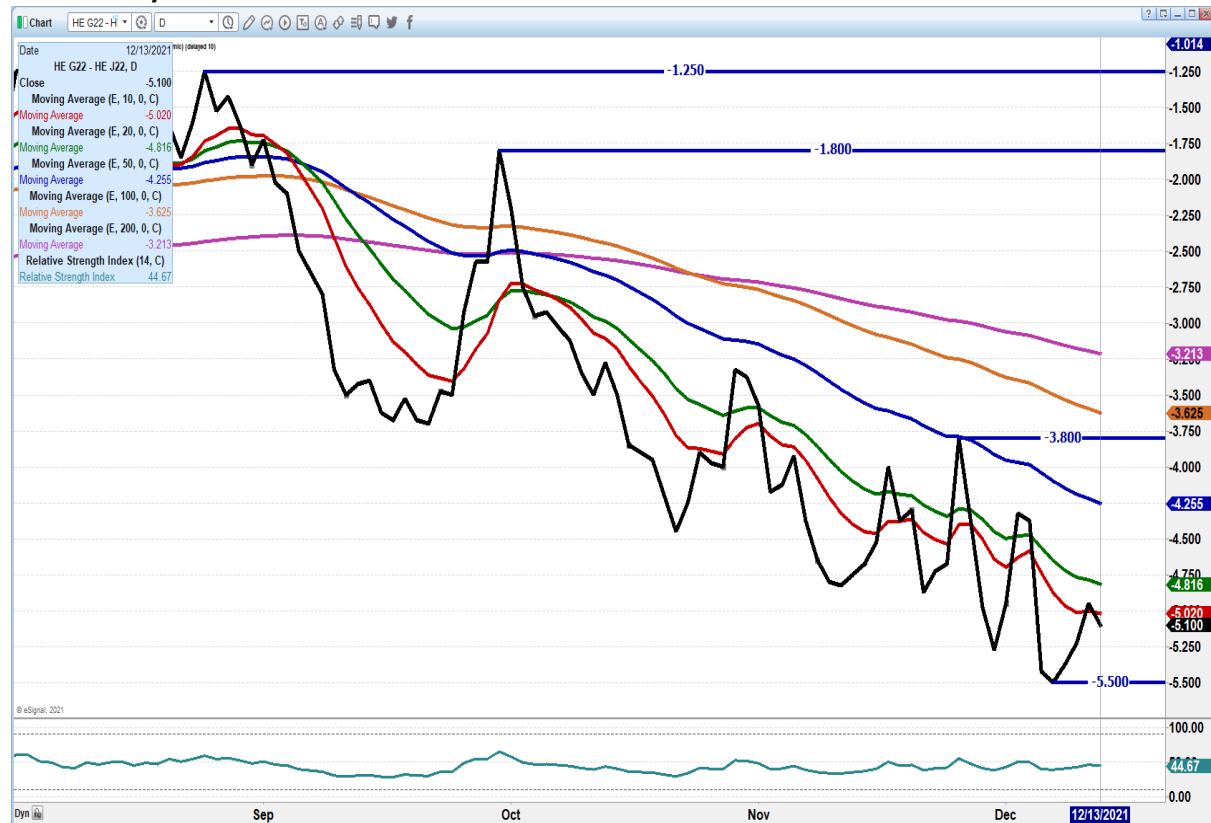
**Weighted Average Price: 78.74**

**HEAD COUNT: 193,305**

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

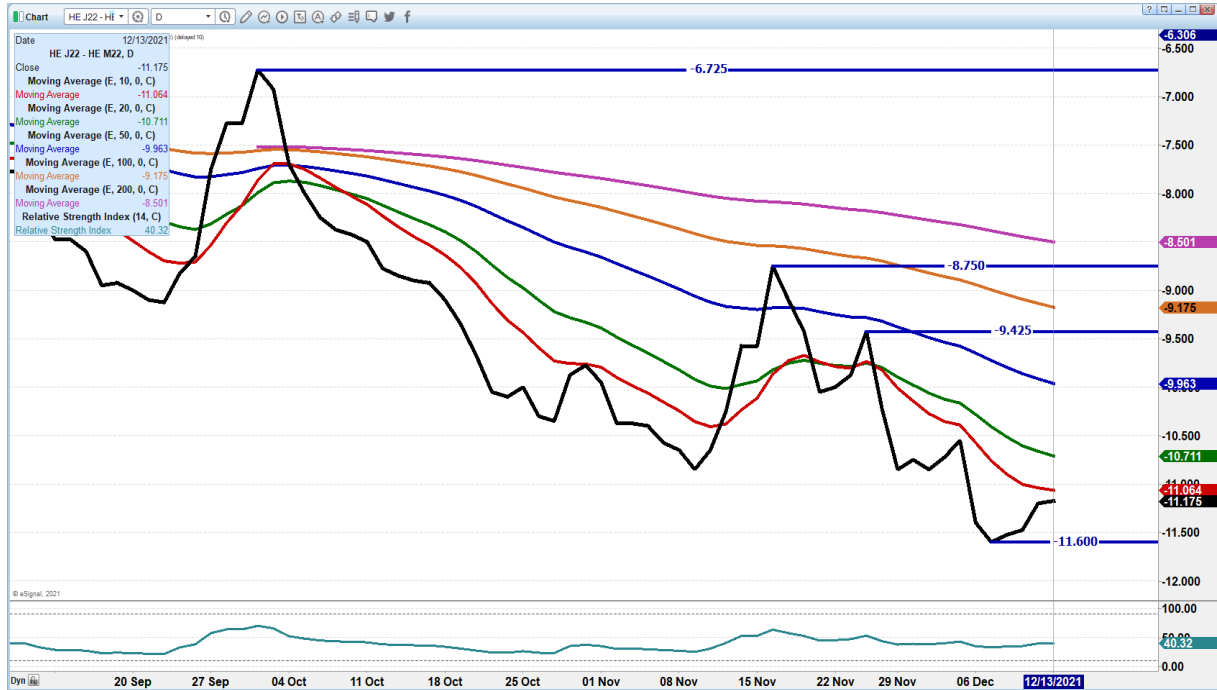
**FEBRUARY/APRIL 2022 LEAN HOG SPREAD**



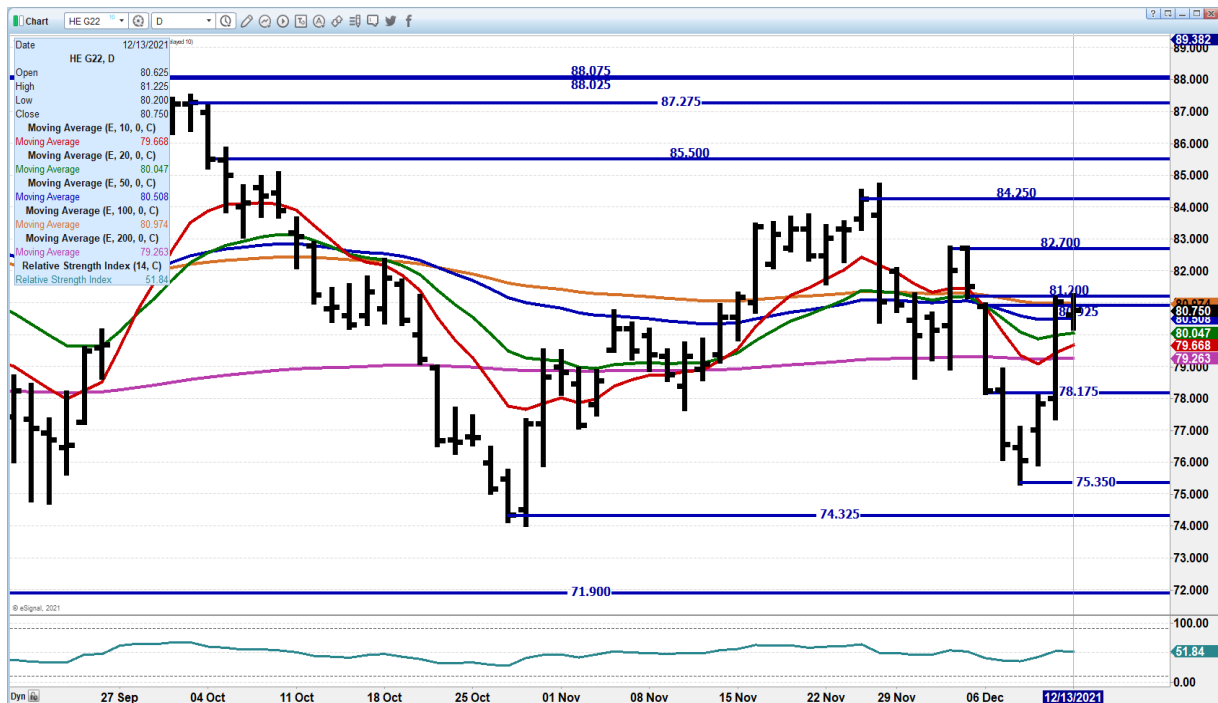
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**APRIL/JUNE 2022 LEAN HOGS - WINER FARROWING INCREASING IN CHINA AND OTHER COUNTRIES SHOULD NARROW SPREAD**



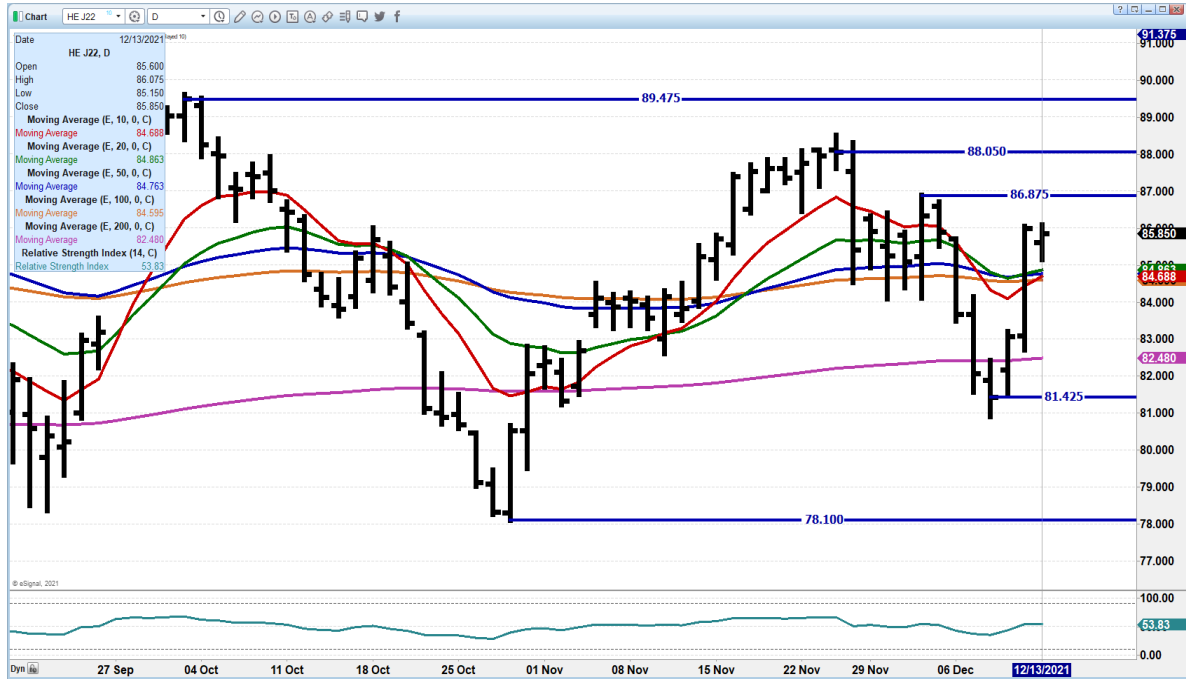
**FEBRUARY 2022 LEAN HOGS - VOLUME AT 13762 RESISTANCE AT 81.22 TO 82.70 STRONG SUPPORT AT 79.25 TO 78.00**



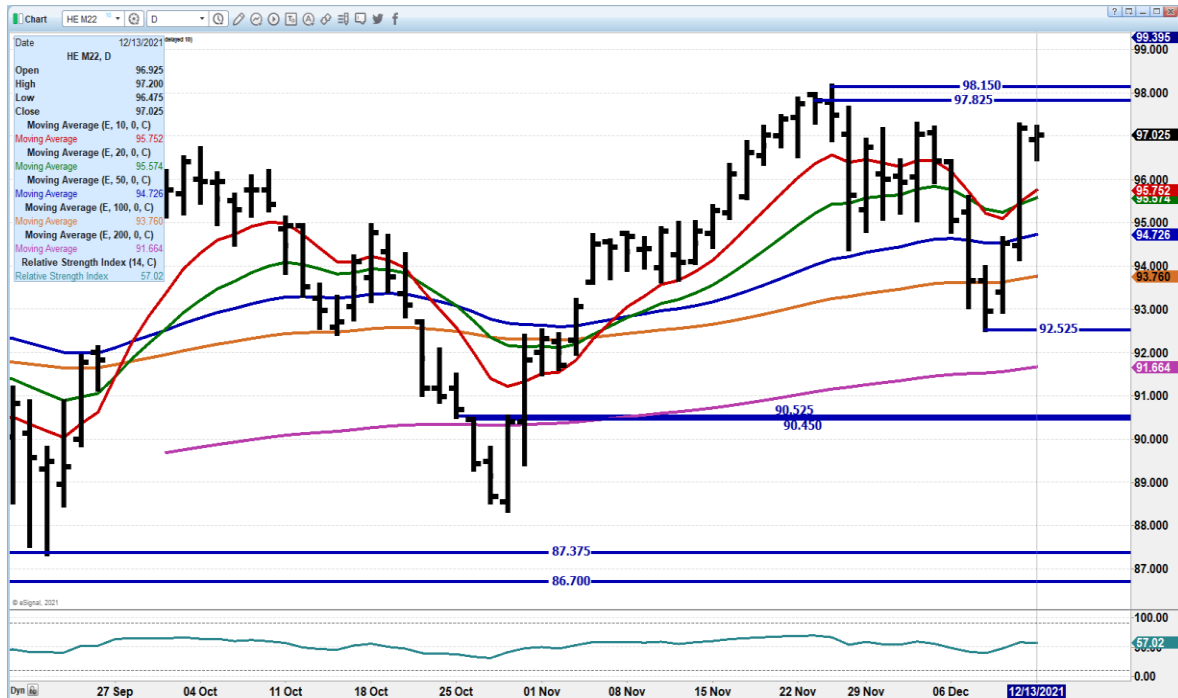
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**APRIL 2022 LEAN HOGS – VOLUME 6084 RESISTANCE AT 86.10 TO 88.05 VERY STRONG SUPPORT AT 84.60**



**JUNE 2022 LEAN HOGS – MODAY’S HIGH AT 97.20 IS FIRST RESISTANCE THEN A CLOSE OVER 97.82 STRONG SUPPORT AT 95.50 TO 93.70 VOLUME WAS 3572**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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