

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING DECEMBER 21, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 20 , 2021	120,000
WEEK AGO	122,000
YEAR AGO	117,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.38	250.67
CHANGE FROM PRIOR DAY:	(0.63)	2.39
CHOICE/SELECT SPREAD:	11.71	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	94	
5 DAY SIMPLE AVERAGE:	262.03	249.26

CME BOXED BEEF INDEX FOR 12/17/2021 WAS AT 258.58 DOWN .13 FROM PREVIOUS DAY

FINAL DECEMBER 20, 2021

PRIMAL RIB	432.47	377.18
PRIMAL CHUCK	213.34	210.12
PRIMAL ROUND	217.40	214.75
PRIMAL LOIN	324.82	309.00
PRIMAL BRISKET	292.78	285.66
PRIMAL SHORT PLATE	183.40	183.40
PRIMAL FLANK	143.00	138.70

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FINAL DECEMBER 17, 2021

PRIMAL RIB	437.66	383.89
PRIMAL CHUCK	213.27	07.23
PRIMAL ROUND	215.17	214.21
PRIMAL LOIN	328.29	304.26
PRIMAL BRISKET	284.86	258.81
PRIMAL SHORT PLATE	184.64	184.64
PRIMAL FLANK	146.87	140.66

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/17	64	20	6	18	107	263.01	248.28
12/16	89	28	4	19	140	262.97	248.14
12/15	88	36	7	42	174	260.26	247.45
12/14	83	28	18	18	146	260.72	248.80
12/13	63	27	12	26	127	263.22	253.64

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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	57.80 loads	2,311,949 pounds
Select Cuts	21.16 loads	846,540 pounds
Trimming	7.72 loads	308,986 pounds
Ground Beef	7.56 loads	302,255 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 17, 2021 - \$134.47****OLDEST LONG: 02/05/21 SETTLEMENT AT \$123.55****NO DELEIVERIES**

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Don't look for packers to be aggressive cash buyers this week and more than likely not for 3 to 4 weeks if then. At the same time, look for feedlots to hold cattle for next couple of weeks until January. Although feeder cattle have dropped in price, with high feed grain prices and tighter than normal basis for feed, feedlots will move the end of the year dead heads and keep the cattle that will add pounds. Last spring when feedlots were buying feeder cattle from \$140 to 145 and now selling from \$136 - \$140, they squeaked out some profits. Buying feeders even if you can find them for \$160 which is hard to do and selling in April through June from \$142 to \$135 is buying on hope cattle will rally.

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Choice primal rib sections are the leader of the boxed beef market. All primal cuts fluctuate, but it has been the rib sections that lead the market when boxed beef goes up and down. A year ago, throughout the fall and into the beginning of December Choice rib sections rallied. There was a decline in demand from restaurants during the time, but consumers were buying Select and Choice rib sections and stores had specials enticing the buyers.

In 2021 there was an increase from businesses having holiday dinners at restaurants, but not the increase that many expected. But there has been a change how consumers are buying beef in 2021. Concerns about inflation and the actual increase in beef prices have changed what consumers are buying. According to the Bureau of Labor Statistics comparing October 2020 to October 2021 beef roasts are up 24.9% and beef steaks are up 24.2% over the past year. The average price of meat, poultry, fish and eggs rose 11.9%. All beef was up 20.1% and pork was up 14.1%.

Also, in 2021 stores aren't having the discounted specials on the high end primal cuts. Compared to a year ago, when mid and lower primal cuts were much cheaper than rib sections, retailers could discount rib sections and increase lower priced cuts. A year ago retailers bumped up Select prices to make the difference look attractive to the buyer and in 2021 the spread has been cut in half between Choice and Select rib sections. A year ago the mid priced cuts were cheaper allowing better margins and easier to increase price and margin between cuts.

FINAL DECEMBER 01, 2021

PRIMAL RIB	458.59	399.61
PRIMAL CHUCK	222.04	221.32
PRIMAL ROUND	222.36	227.53
PRIMAL LOIN	332.40	301.27
PRIMAL BRISKET	286.73	288.36
PRIMAL SHORT PLATE	181.13	181.13
PRIMAL FLANK	143.70	146.02

FINAL DECEMBER 01, 2020

Primal Rib	512.07	401.73
Primal Chuck	198.70	196.37
Primal Round	192.64	194.46
Primal Loin	292.55	256.95
Primal Brisket	156.69	157.02
Primal Short Plate	135.66	135.66

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Primal Flank 107.02 110.04

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CHINESE BUYING BEEF BIG REASON FOR HIGH BEEF PRICES

Chinese buying beef is the reason for high beef prices. In October 2020 Chinese beef exports of US beef were 23,052MT and by the end of October 2021 exports soared to 146,994MT up 538% and major reason beef exports are up 19% for the year. In 2020 Chinese imports of US beef were just slightly higher than what the US sells to Caribbean island markets. They were a small buyer of US beef in 2020. But with more storage built in China for all meats, they have been able to buy more. African Swine Fever was a major catalyst for China and when COVID happened, meat reserves fell. Late 2019 COFCO Meats was given significantly more importance and increasing storage was put high on the list. China won't be caught flat footed again.

Chinese exports have dropped since September from Brazil but from January through November 2021, year to date China imported 58% of Brazil's beef exports. January - November 2021 Brazil exported 1.6 million metric tons of beef to all countries. China has imported 928,000 metric tons. Year to date it was a 2.4% drop in beef exports from Brazil.

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Packers didn't try to make up the light kill of Wednesday on Friday or Saturday due to the storm when Wednesday's slaughter was revised down 7,000 head to 113,000 from 120,000 head. If they did push up Saturday slaughter, they were first planning for a light slaughter.

Keeping the slaughter down is a way packers can control cattle prices which were lower this week and then they keep beef prices up. That is exactly what they did this week.

With the news that packers had 300% profits because of the pandemic, they don't seem to be concerned. It is normally called price gouging.

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DECEMBER 14, 2021 dressed steer and heifer weights were 898.8 pounds compared to previous week at 892.3 pounds up 6.5 pounds.

The grading percent also was up at 81.3 percent compared to a week ago at 81.2 percent.

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

2021 with dry and warmer weather has allowed good feed conversions. It is a reason for increasing weights but it also has to do with packers are controlling the number of cattle needed. With contracting cattle and beef, packers know what they need and have cattle placed and meat sold. They don't have to drive around the country knocking on doors.

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USDA POSTED SUMMARY CATTLE PRICES ON 12/20/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - NO REPORTABLE TRADE.

NE – CASH - 135.00 ON 773 STEERS WEIGHING 1498.6 POUNDS AND 1403 HEIFERS WEIGHING 1395.6 POUNDS – ONE FEEDLOT

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DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

DRESSED – 218.00 ON 80 HEIFERS WEIGHING 857 POUNDS

TX/OK/NM CASH – NO REPORTABLE TRADE.

DRESSED– NO REPORTABLE TRADE.

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

DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

***National Daily Direct Cattle 12/20/21

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1448	\$137.59	17,885
Live Heifer:	1349	\$137.57	6,069
Dressed Steer:	947	\$218.33	9,298
Dressed Heifer:	846	\$218.10	3,278

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

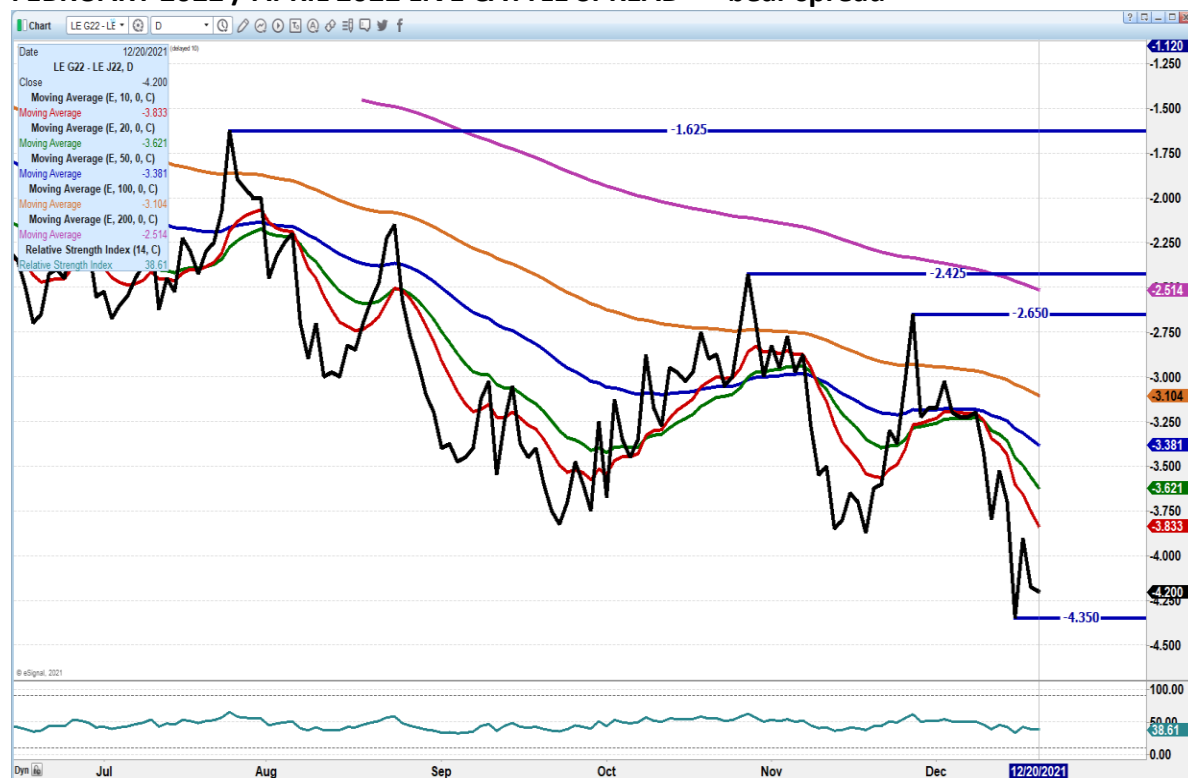
FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – cattle gained on hogs.
Should gain in 2022



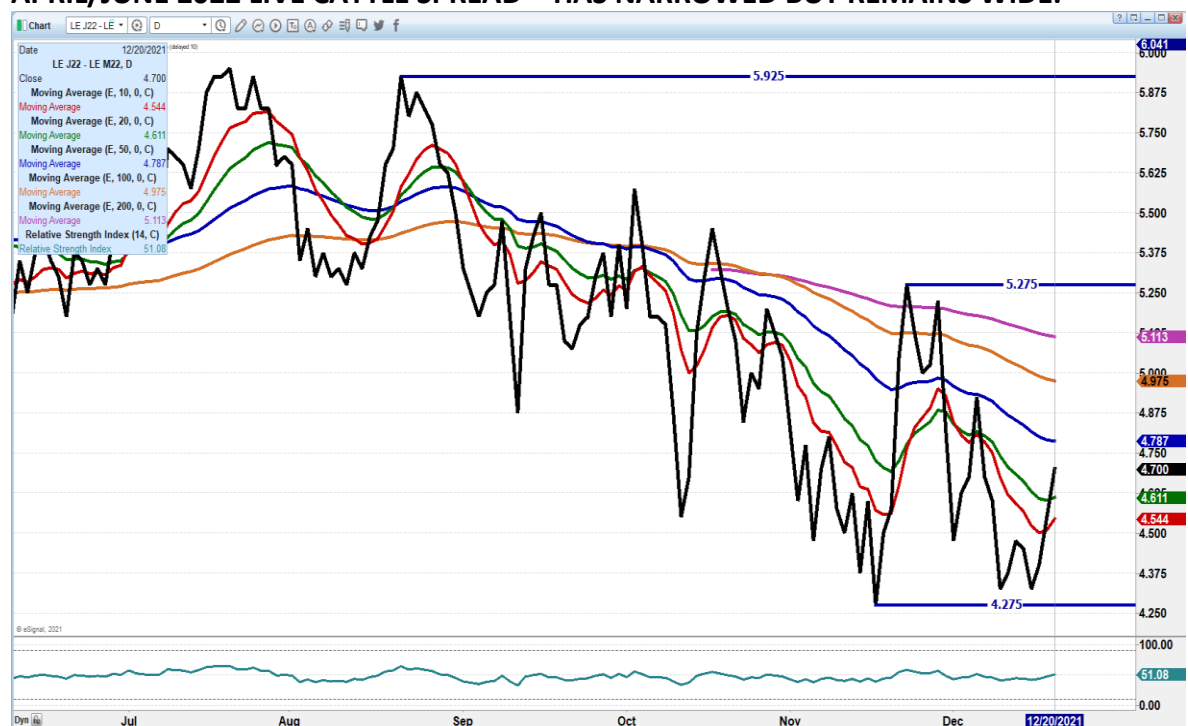
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - bear spread



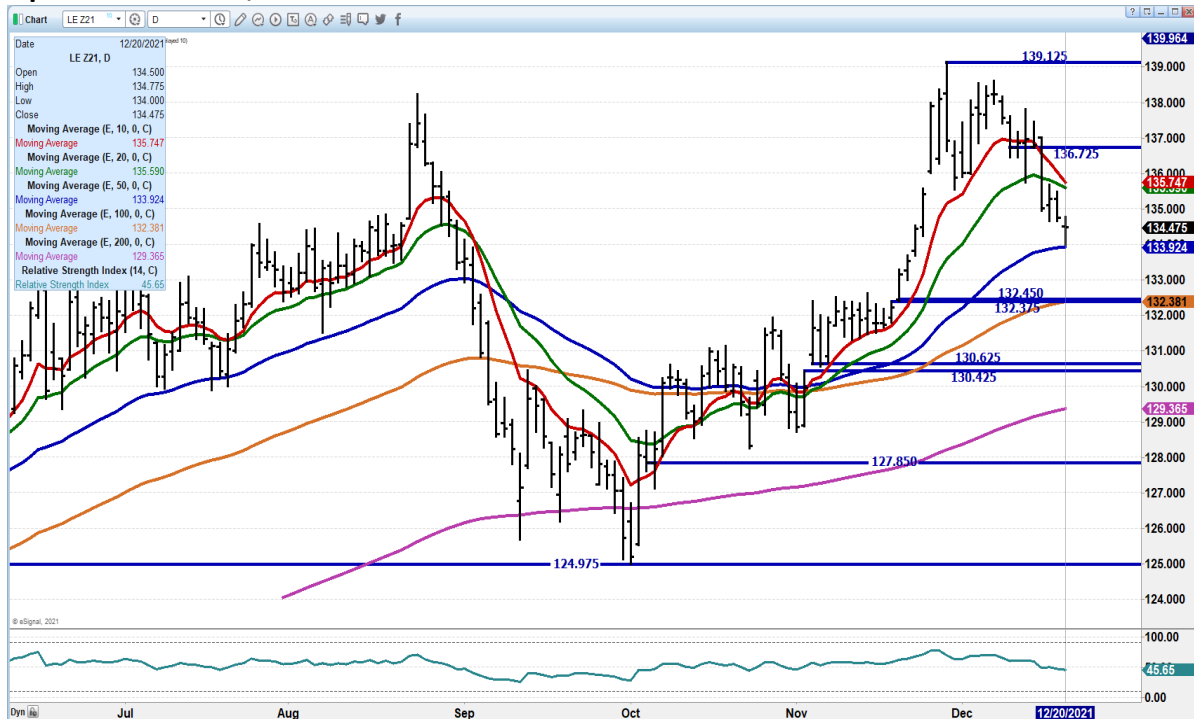
APRIL/JUNE 2022 LIVE CATTLE SPREAD – HAS NARROWED BUT REMAINS WIDE.



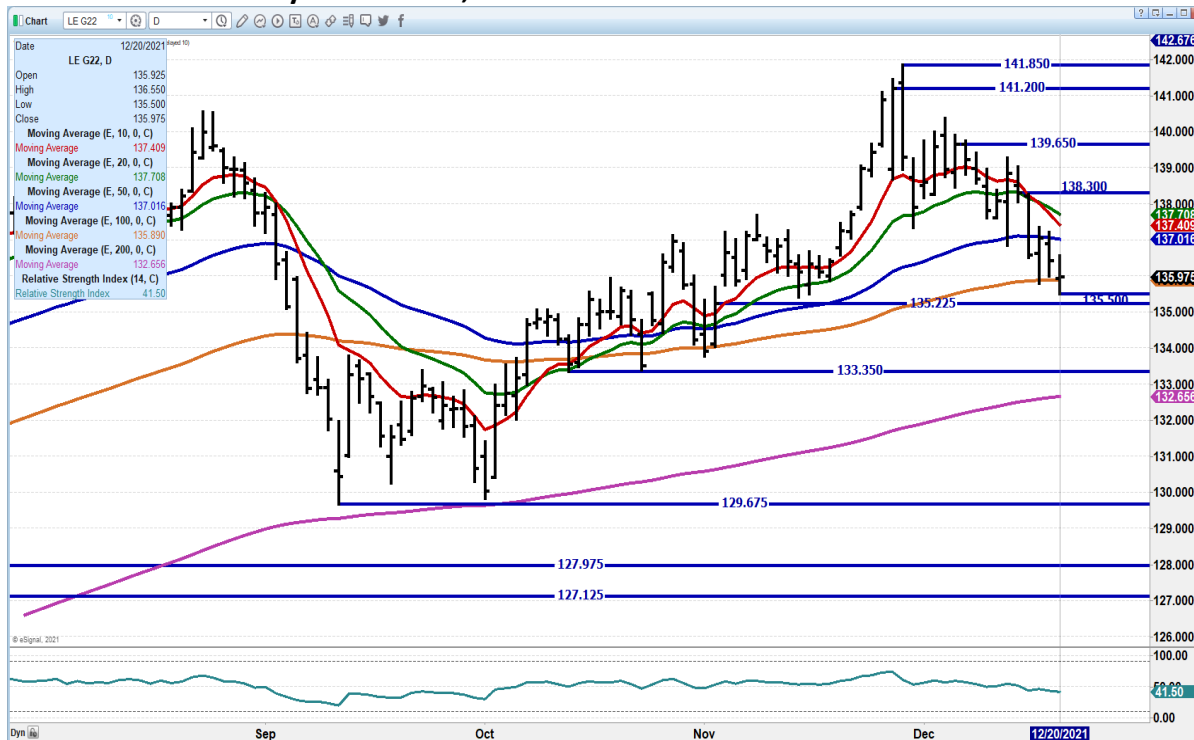
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**DECEMBER 2021 LIVE CATTLE – needs to hold 133.90 Resistance at 135.75 Volume at 765
Open interest at 3,659**



**FEBRUARY 2021 LIVE CATTLE - support at 135.22 to 133.35 resistance at 137.40 to 138.35
volume at moderately active at 20,294**



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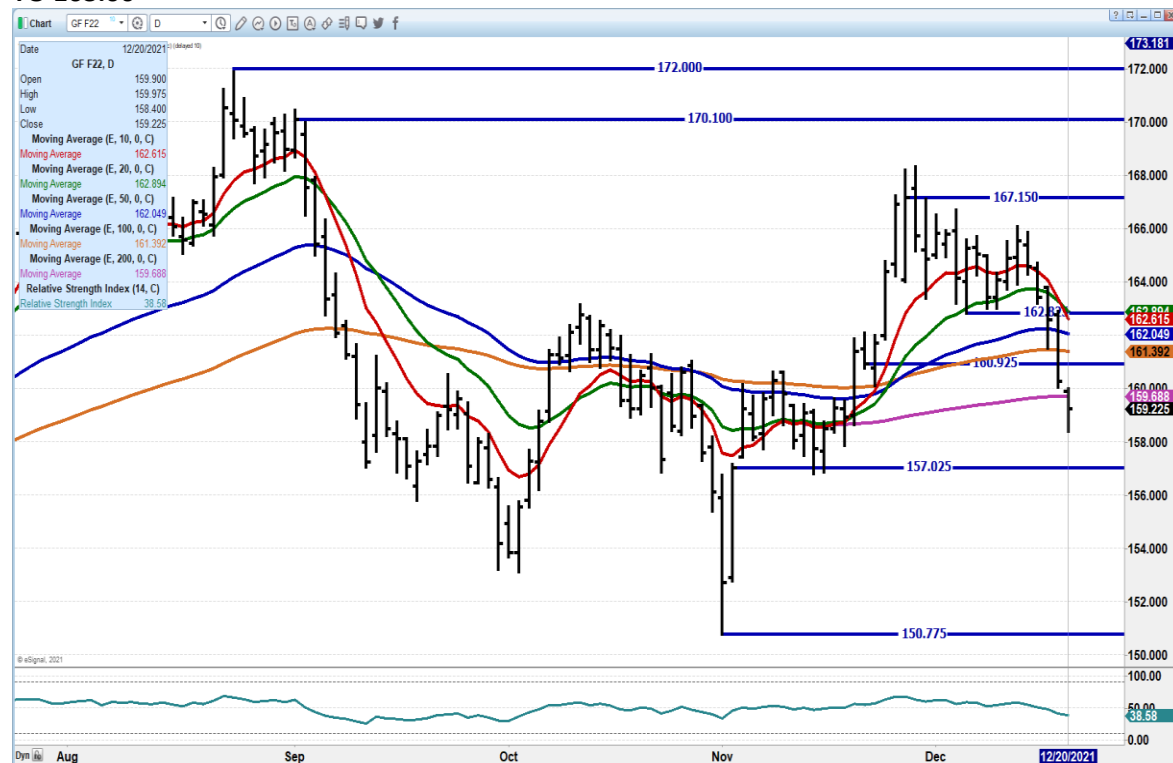
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HIGHER; WHILE THE NORTH CENTRAL REGION AND THOSE OVER 700 LBS IN THE SOUTH CENTRAL SOLD WEAK TO 3.00 LOWER. GOING INTO THE HOLIDAYS CAN BE VOLATILE AS RANCHERS WOULD SOMETIMES LIKE TO SPEND SOME QUALITY TIME WITH FAMILIES OVER THESE NEXT TWO WEEKS INSTEAD OF LOOKING AND DOCTORING CATTLE IN THE HOSPITAL PENS. RECEIPTS THIS WEEK ARE TYPICAL FOR THE LAST FULL MARKETING WEEK OF A YEAR WHEN SOME PRODUCERS WANT TO SELL BEFORE WINTER WEATHER REALLY GETS HERE. SOME WILL ALSO DEFER PAYMENT AT THEIR LOCAL AUCTION MARKETS TO THE NEXT YEAR. OVER THE NEXT TWO WEEKS, LIVESTOCK AUCTION VOLUMES WILL BE VERY LIMITED WITH SEVERAL ACKNOWLEDGING THE HOLIDAYS IN FRONT OF THEM AND LETTING EMPLOYEES REST UP FOR THE RECEIPTS THAT WILL BE SUBSTANTIAL THE FIRST FULL WEEK OF 2022.

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

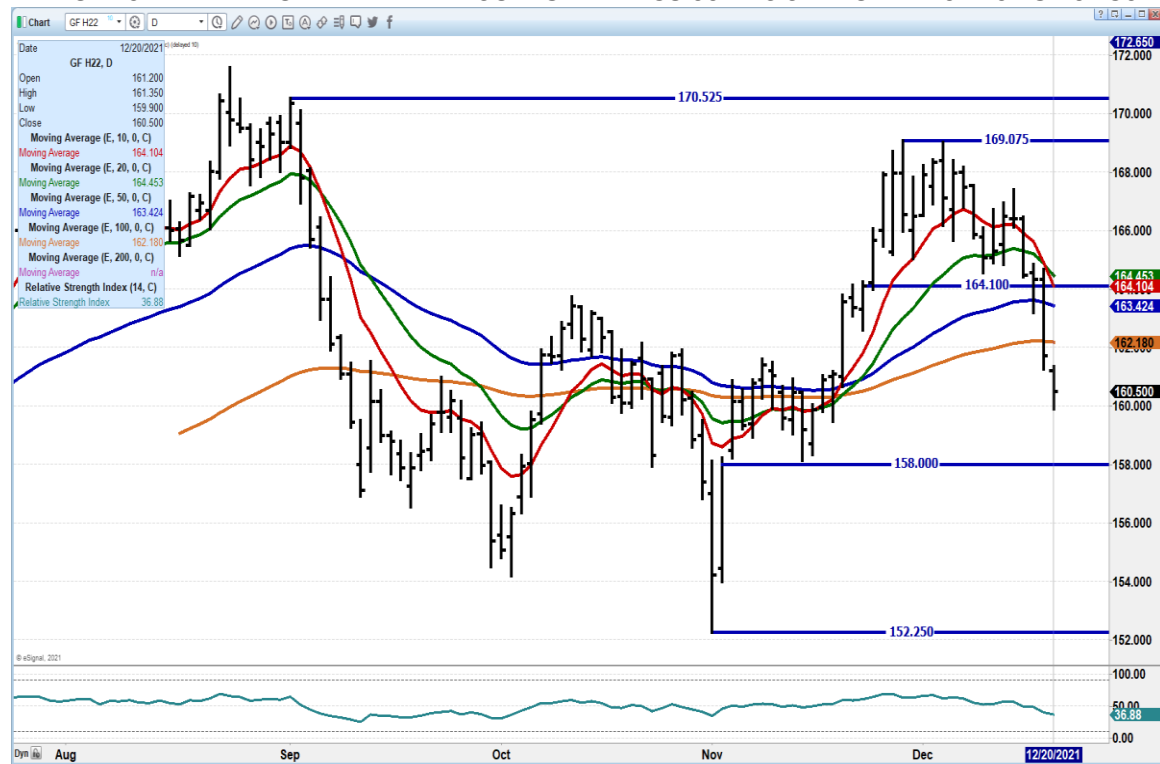
JANUARY 2022 FEEDER CATTLE – NEGATIVE CLOSE NEXT SUPPORT AT 157.02 REISTANCE AT 161.30 TO 163.00



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MARCH 2022 FEEDER CATTLE - NEXT SUPPORT AT 158.00 RESISTANCE AT 162.20 TO 164.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 20, 2021	480,000
WEEK AGO	476,000
YEAR AGO	487,000

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CME CASH LEAN HOG INDEX 12/16/2021 AT \$72.33 DOWN 8 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/17/2021 AT \$87.50 DOWN 6 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/17/2021 WAS 172.44 COMPARED TO 12/10/2021 WAS 169.79

CME PORK INDEX TO CME LEAN HOG INDEX plus 15.17

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U.S. PORK PRODUCER TO LIMIT SALES IN CALIFORNIA OVER NEW PIG LAW

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<https://www.reuters.com/article/seaboard-california-pork-idUSKBN2IW20T>

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Year to date federal slaughter for week ending December 18, 2021 was down 2.3%.

A year ago on December 15, 2020 the CME Lean Hog Index was \$64.39 and on December 16, 2021 it was \$72.33. On December 17, 2020 the CME Pork Index was \$75.89 and on December 17, 2021 it was \$87.50.

	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
FIVE DAY AVERAGE - 12/20/2020	74.33	70.64	71.40	59.16	135.46	70.34	94.21
FIVE DAY AVERAGE - 12/20/2021	87.49	78.04	103.55	67.85	141.99	75.08	129.14
CHANGE	13.16	7.40	32.15	8.69	6.53	4.74	34.93

In 2021 loins, hams, picnics and ribs are higher than a year ago, and the biggest gain are the butts and bellies. Just shows that consumer wants higher fat content. 80 percent of fresh bellies are trimmed out and sold as trimmings especially to the Mexican and Asian markets Most butts are also trimmed out sold as boxes with percent lean to fat. Butts and picnics also have gained greater acceptance with fast growing barbeque trade.

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Between China increasing tariffs and the new California law prohibiting sales of pork from farms raising sows in crates, it is difficult to see how hog prices for 2022 stay near current levels.

CHINA TO LEVY HIGHER TARIFFS ON PORK IMPORTS IN 2022 AMID SUPPLY GLUT

[HTTPS://WWW.REUTERS.COM/MARKETS/COMMODITIES/CHINA-LEVY-HIGHER-TARIFFS-PORK-IMPORTS-2022-AMID-SUPPLY-GLUT-2021-12-15/](https://www.reuters.com/markets/commodities/china-levy-higher-tariffs-pork-imports-2022-amid-supply-glut-2021-12-15/)

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

DECEMBER 20, 2021

LOADS OF PORK CUTS: 327.58

TRIM/PROCESSED PORK: 38.19

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2021	365.77	86.49	82.53	103.92	70.86	144.00	64.85	126.36
CHANGE:		0.67	2.74	-1.04	0.77	-1.43	-3.32	2.29
FIVE DAY AVERAGE --		87.42	78.85	103.34	67.78	141.81	74.37	128.33

NOON

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DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2021	217.28	86.84	78.49	104.96	71.21	144.92	68.42	130.41
CHANGE:		1.02	-1.30	0.00	1.12	-0.51	0.25	6.34
FIVE DAY AVERAGE --		87.49	78.04	103.55	67.85	141.99	75.08	129.14

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/17/2021	288.06	85.82	79.79	104.96	70.09	145.43	68.17	124.07
CHANGE:		-5.67	0.35	0.09	-0.23	4.66	-22.24	-0.66
FIVE DAY AVERAGE --		87.53	78.56	103.35	66.72	140.84	74.60	130.71

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

Slaughter Data for Friday, December 17, 2021 and Saturday, December 18, 2021

Average live weight: 288.96

Average carcass 216.24

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

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 20, 2021

National Negotiated Carcass Price

Lowest price: 57.00

Highest price: 60.00

Weighted Average Price **58.36**

Head Count: 4,111

From Previous day **1.05 lower**

Other Market Formula (Carcass)

Lowest Base Price: 58.07

Highest base price: 84.16

Weighted Average Price: 76.10

Head Count: 44,370

Pork Market Formula (Carcass)

Lowest base price: 58.91

Highest Base Price: 84.57

Weighted Average Price: 72.50

Head Count: 233,355

Other Purchase Arrangement (Carcass)

Lowest base price: 61.41

Highest base price: 96.62

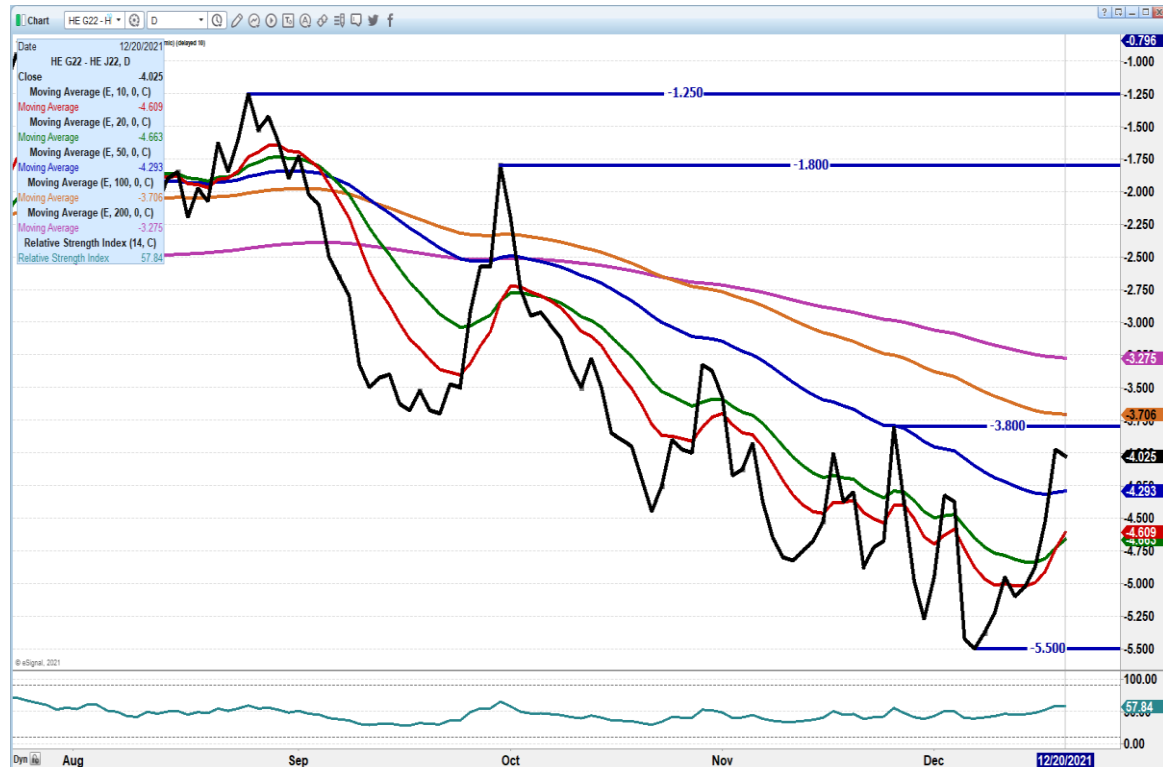
Weighted Average Price: 79.60

HEAD COUNT: 174,032

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FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD HAS CORRECTED BUT REMAINS TO WIDE BUT COULD CONTINUE TO WIDEN WITH FEB ABOVE CASH INDEX



APRIL/JUNE 2022 LEAN HOGS - SPREAD IS TOO WIDE.



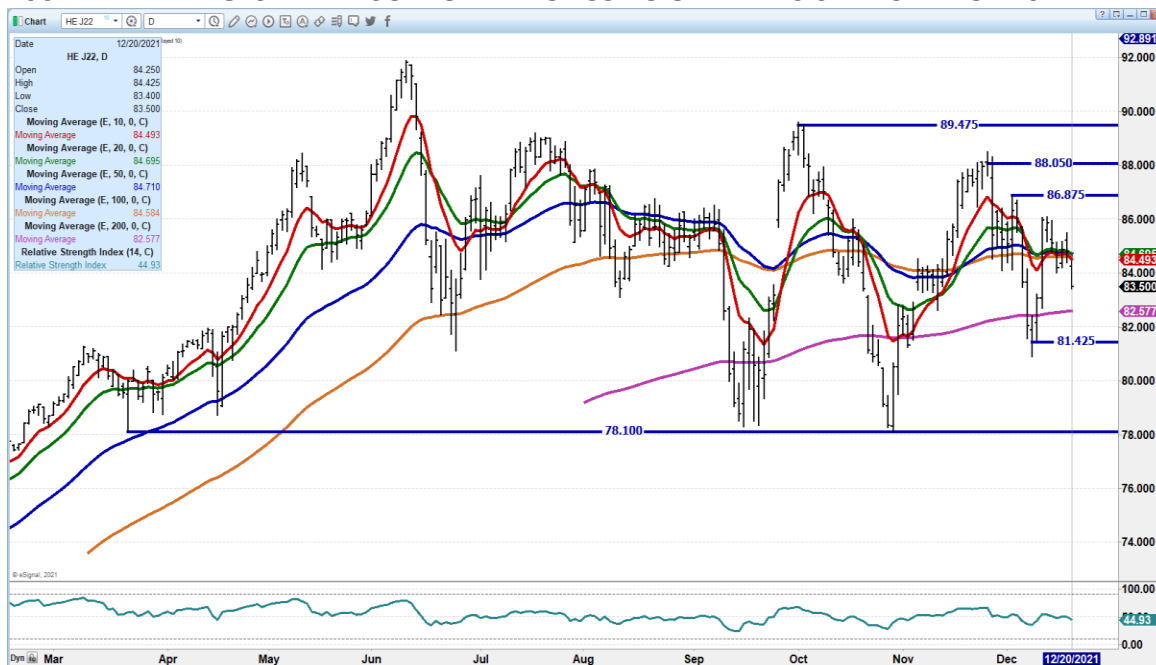
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FEBRUARY 2022 LEAN HOGS - FELL TO SUPPORT ON 200 DAY AVERAGE. NEXT SUPPORT AT 78.17 TO 73.35 RESISTANCE AT 80.90 TO 2.70 VOLUME LIGHT AT 12,992



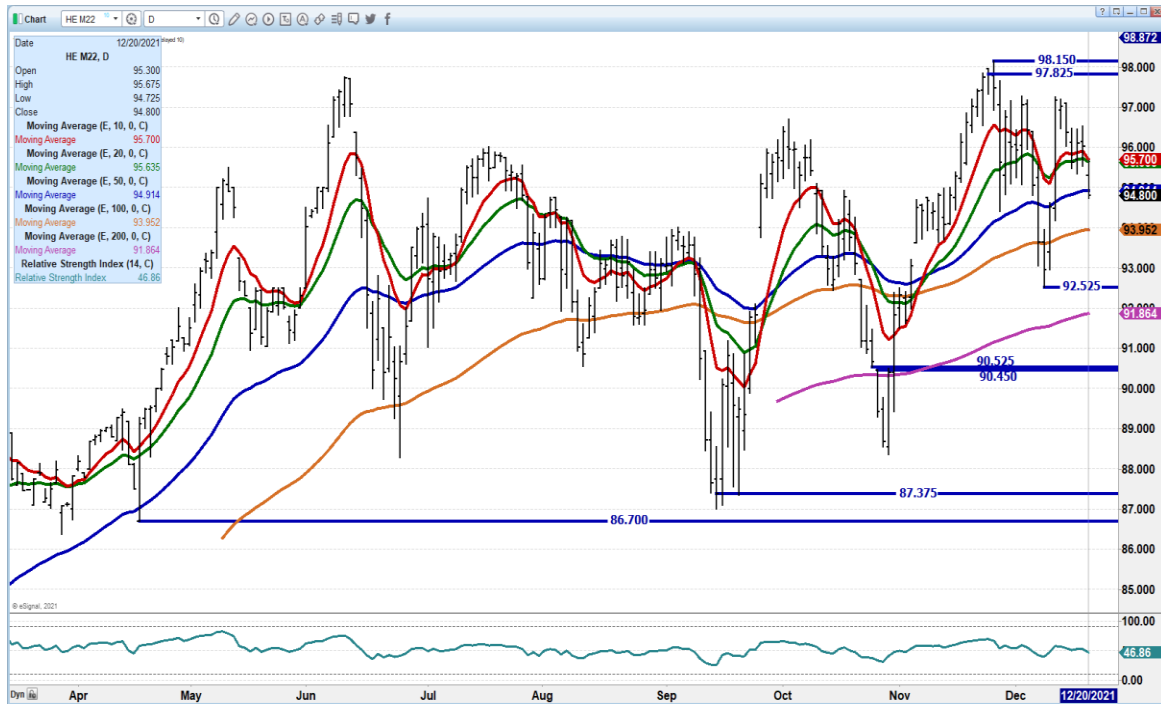
APRIL 2022 LEAN HOGS – VOLUME AT 5,131 FELL BELOW CONVERGENCE IF 10, 20, 50 AND 100 DAY AVERAGES. NEXT SUPPORT AT 82.55 TO 81.42 RESISTANCE AT 84.70



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JUNE 2022 LEAN HOGS – CLOSED BELOW THE 50 DAY MOVING AVERAGE. NEXT SUPPORT AT 93.95 TO 92.52 RESISTANCE AT 95.70 VOLUME AT 2959



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