



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING DECEMBER 7, 2021 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 06, 2021	122,000
WEEK AGO	121,000
YEAR AGO	119,00

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	272.53	257.85
CHANGE FROM PRIOR DAY:	(1.83)	(0.79)
CHOICE/SELECT SPREAD:	14.68	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	116	
5 DAY SIMPLE AVERAGE:	273.17	259.43

CME BOXED BEEF INDEX FOR 12/03/2021 WAS AT 270.02 UP 11 CENTS FROM PREVIOUS DAY

FINAL DECEMBER 6, 2021

PRIMAL RIB	458.78	418.25
PRIMAL CHUCK	227.79	216.96
PRIMAL ROUND	219.78	218.92
PRIMAL LOIN	336.08	309.25
PRIMAL BRISKET	287.95	268.83
PRIMAL SHORT PLATE	186.13	186.13
PRIMAL FLANK	142.82	142.63

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NOON DECEMBER 6, 2021

PRIMAL RIB	471.12	432.30
PRIMAL CHUCK	228.26	220.58
PRIMAL ROUND	220.11	219.85
PRIMAL LOIN	336.91	306.03
PRIMAL BRISKET	287.79	274.13
PRIMAL SHORT PLATE	186.38	186.38
PRIMAL FLANK	142.64	142.19

FINAL DECEMBER 3, 2021

PRIMAL RIB	468.84	408.34
PRIMAL CHUCK	226.55	218.10
PRIMAL ROUND	223.61	224.35
PRIMAL LOIN	335.97	310.18
PRIMAL BRISKET	293.50	274.05
PRIMAL SHORT PLATE	185.41	185.41
PRIMAL FLANK	142.75	141.49

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/03	81	14	11	12	117	274.36	258.64
12/02	126	27	4	18	174	272.02	258.25
12/01	164	26	8	28	227	270.22	257.97
11/30	126	30	32	10	199	271.68	260.29
11/29	51	19	6	6	82	277.58	262.02

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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	78.55 loads	3,141,805 pounds
Select Cuts	21.26 loads	850,595 pounds
Trimmings	6.36 loads	254,539 pounds
Ground Beef	9.62 loads	384,934 pounds

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**DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE
SETTLEMENT: DECEMBER 6, 2021 - \$138.17
OLDEST LONG: 10/22/20 SETTLEMENT AT \$109.87
(TRADE ABOUT 14 MONTHS OLD)**

NO DELEIVERIES

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LIVESTOCK DAILY PRICE LIMITS

**LIVE CATTLE - \$5.00
FEEDER CATTLE - \$6.25
LEAN HOGS - \$4.75**

<https://www.cmegroup.com/trading/price-limits.html>

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December 2021 settled Monday at \$138.17 which was within 17 cents of the lowest cash price(\$138.00) last week in Iowa/Minnesota. With first notice after Monday's close, it seems like traders are suggesting cash prices will be lower this week.

Last week in Texas/Oklahoma and New Mexico cattle sold for \$140.00 - \$142.00. A good percentage of the cattle graded Select and there were groups of steers bringing top cash prices that were light and graded Select and heifers not even weighing 1100 pounds that aren't suitable for delivery. It's likely if they were delivered on the CME, they would not grade to meet CME specifications.

The top price in Iowa/Minnesota was posted at \$140.00 and unless cash is going to break hard, it isn't cost effective to deliver when futures are \$138.00 and dressed steers bringing as high as \$226.00

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The average cash steer price last week was about \$4.00 over the previous week. The reason, the price spread between Southwestern cattle and Midwest cattle has not only disappeared but not favors cattle in the Southwest. Cattle cost more in Texas than they did in Iowa and Minnesota and compared to a week ago, they are all higher than a week ago. There was a group of dressed steers in Iowa/Minnesota as high as \$226.00. They must have known how to read and write.

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NOVEMBER 30, 2021 dressed steer and heifer weights were 894.9 pounds compared to previous week at 892.1 pounds up 2.8 pounds and 10 pounds in two weeks. Grading percent was 81.3 % up 1.3% compared to previous week at 80.0%.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 12/06/2021

**IA/MN – CASH – 140.00 ON 787 HEAD - AVERAGE WEIGHT 1,500 - 1,600 POUNDS
DRESSED - 218.00 ON 78 HEAD WEIGHING 869.8 POUNDS**

**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 12/06/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	482	\$140.33	55,899
Live Heifer:	1324	\$140.83	24,354
Dressed Steer:	956	\$219.92	7,809
Dressed Heifer:	861	\$219.91	4,846

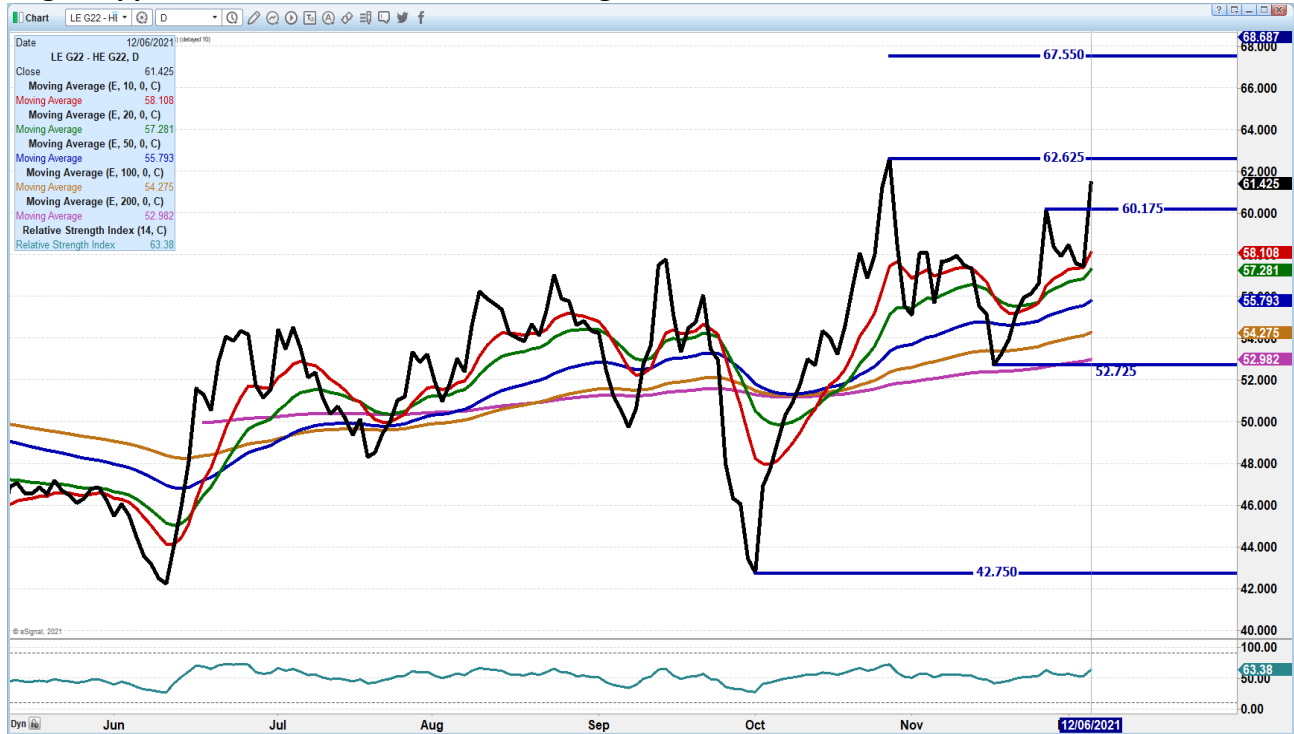
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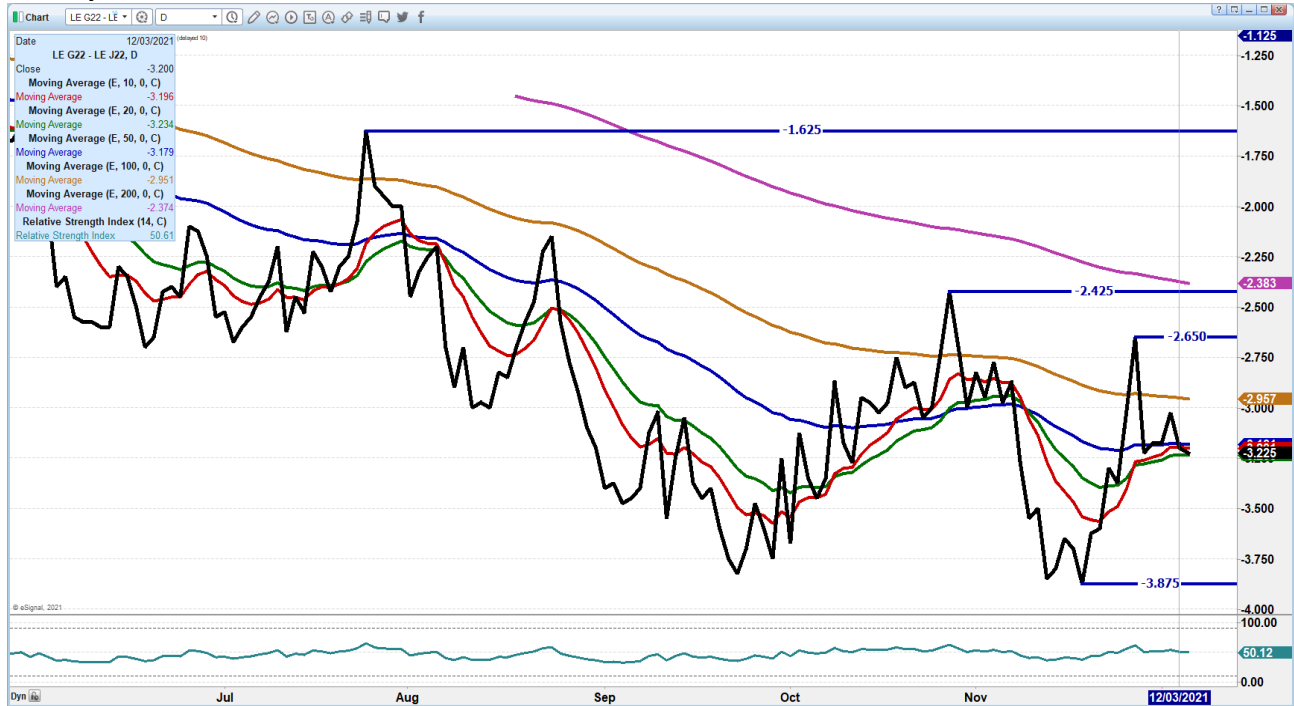
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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Big move on cattle over hogs Support at 58.10 Resistance 62.62 Target at 67.55



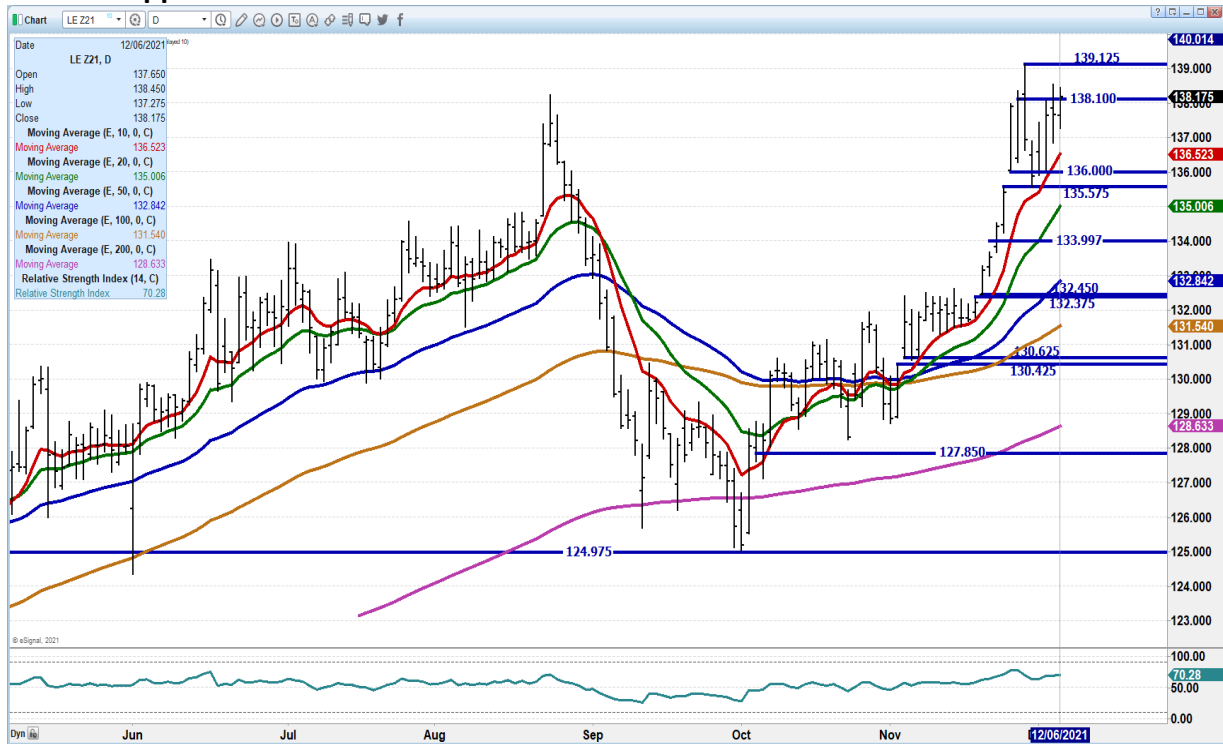
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread is normal at this time, but it is bear spread



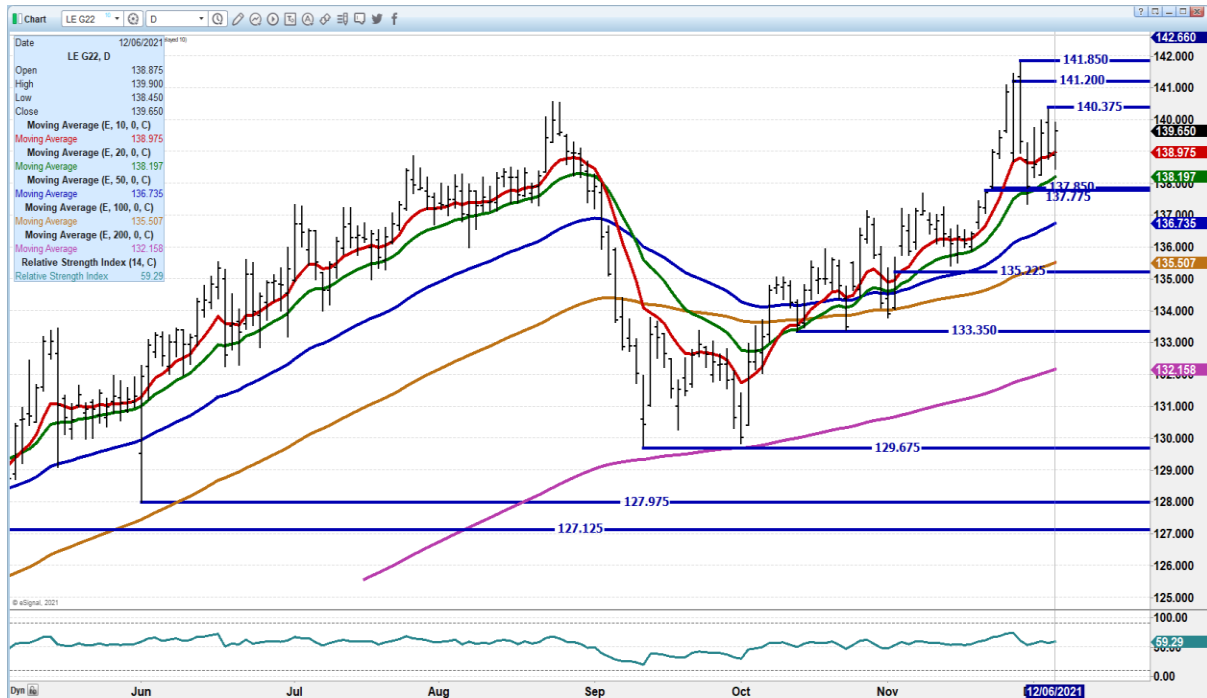
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DECEMBER 2021 LIVE CATTLE – New contract high close on Monday. Resistance at 139.12 to 140.00 Support at 136.50 to 135.00



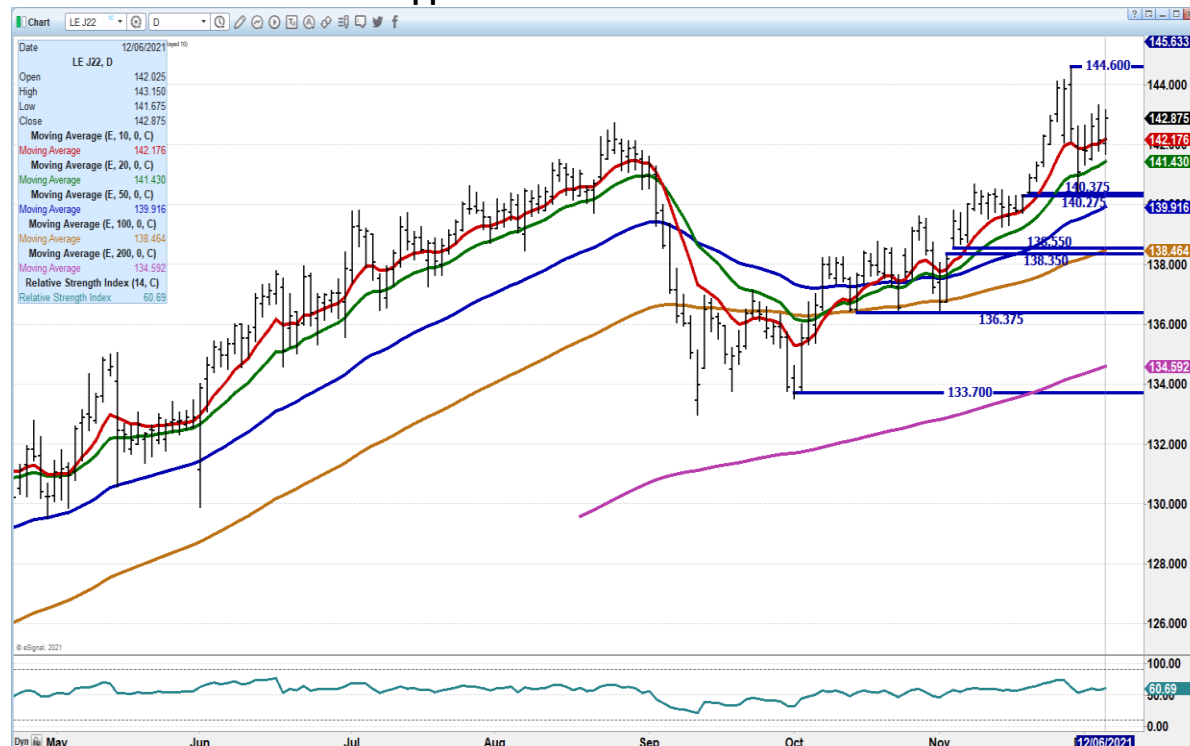
FEBRUARY 2021 LIVE CATTLE - Volume at 17136 Resistance at 140.37 to 141.20 Support at 138.15 to 136.70



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APRIL 2022 LIVE CATTLE – Support at 141.40 to 139.87 Resistance at 143.25 to 144.60



Feeder Cattle

CME FEEDER INDEX ON 12/03/2021 WAS 160.43 DOWN 1.15 FROM PREVIOUS DAY -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 06, 2021 AT \$165.25

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS \$4.82 UNDER JANUARY FUTURES.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 12/04/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	311,800	20,200	67,000	399,000
LAST WEEK:	82,400	10,200	1,200	93,800
YEAR AGO:	278,600	34,500	60,000	373,100

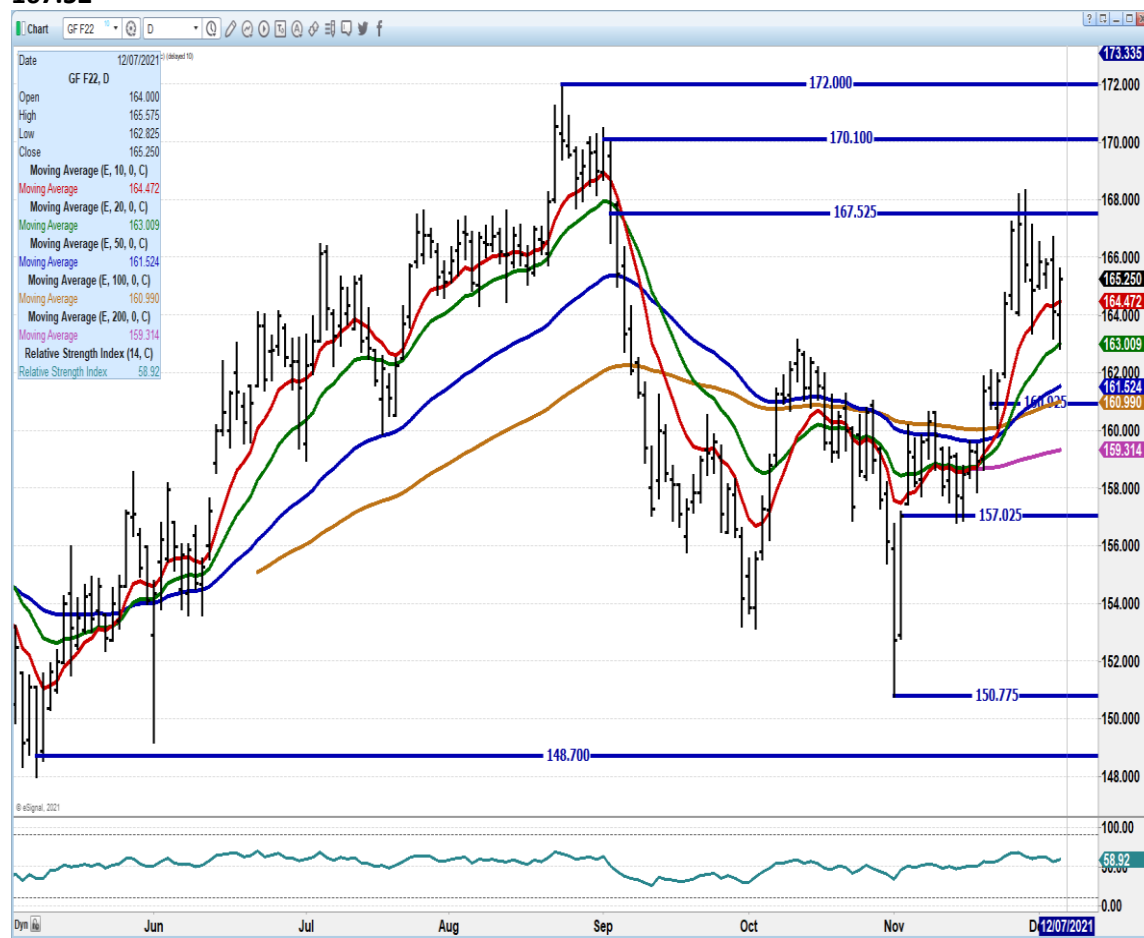
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COMPARED TO TWO WEEKS AGO, STEERS AND HEIFERS SOLD 4.00 TO 8.00 HIGHER. THE STRONG SURGE IN FED CATTLE PRICES THE PAST COUPLE WEEKS FIRED UP THE FEEDER MARKET THIS FIRST MARKETING WEEK AFTER THANKSGIVING. DEMAND FOR CALVES WERE REPORTED AS GOOD, WITH DEMAND FOR TRUE YEARLINGS BEING GOOD TO VERY GOOD DEMAND. CATTLE FEEDERS ARE ANXIOUS TO GET CATTLE BOUGHT, ESPECIALLY YEARLINGS THAT WILL FINISH DURING THE SPRING MONTHS OF NEXT YEAR. THE SUPPLY OF FEEDERS WAS HEAVY AS TYPICAL FOR THE WEEKS BETWEEN THE HOLIDAYS THUS FAR WEATHER HAS NOT BEEN A HUGE TRANSPORTATION CONCERN AS THERE HAS BEEN LITTLE MOISTURE IN ANY FORM OVER THE LAST FEW WEEKS IN MAJOR FEEDER CATTLE REPORTING AREAS. UNSEASONABLE WARM TEMPERATURES THIS YEAR SO FAR WITH SOME AREAS IN THE SOUTHERN PLAINS RECORDING RECORD HIGHS FOR THIS TIME OF YEAR.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

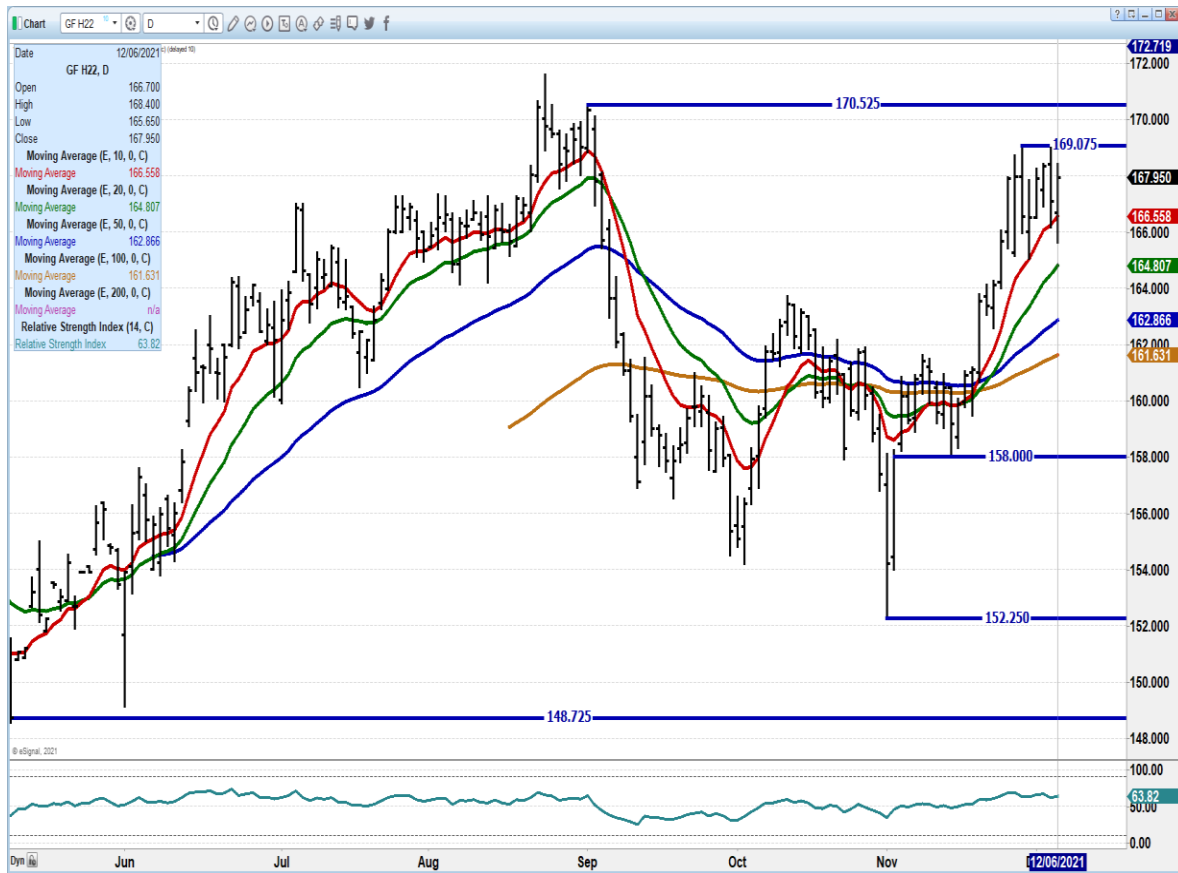
JANUARY 2022 FEEDER CATTLE – JAN FEEDERS NEED TO REMAIN ABOVE 163.00 RESISTANCE AT 167.52



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MARCH 2022 FEEDER CATTLE - SUPPORT AT 164.80 RESISTANCE AT 169.10



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 06, 2021	479,000
WEEK AGO	470,000
YEAR AGO	491,000

****REVISED FRIDAY HOG SLAUGHTER..474,000** PREVIOUS ESTIMATE 479,000**
****REVISED SATURDAY HOG SLAUGHTER..260,000** PREVIOUS ESTIMATE 265,000**
****NEW WEEK TO DATE..2,657,000** PREVIOUS ESTIMATE 2,667,000**

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CME CASH LEAN HOG INDEX 12/02/2021 AT \$70.53 DOWN 33 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/02/2021 AT \$85.35 DOWN 63 CENTS FROM PREVIOUS DAY

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CME CASH FRESH BACON INDEX ON 12/03/2021 WAS 166.59 COMPARED TO 11/26/2021 WAS 157.92

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.82

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Compared to Friday the 5 day pork carcass average dropped 80 cents to \$84.45. Loins for the day were up 7.35 but were 1.48 lower on the 5 day average. Hams are \$1.31 below the 5 day average. Bellies the only primal to hold the average price.

Lean hog Index is hovering above \$70.00 and the latest negotiated hog prices as of Monday is \$60.51.

Hog weights are getting heavier. It strongly suggest packers are not pulling hogs and they have sufficient inventory to meet previously contracted pork. Both indicators are bearish

Bear spreading for 2022 Lean hogs was the name of the game Monday. Spreads widened as traders were selling front months against the preceding and back months From February 2022 into 2023. December hogs dropped to move to convergence with the CME Lean Index at \$70.53 with December settling Monday at \$72.05.

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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

DECEMBER 06, 2021

LOADS OF PORK CUTS: 347.47

TRIM/PROCESSED PORK: 52.01

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2021	399.48	83.71	77.54	101.92	67.04	138.16	63.46	126.75
CHANGE:		2.34	7.35	2.16	2.25	3.04	1.19	-0.55
FIVE DAY AVERAGE --		84.45	76.93	99.12	66.26	136.15	65.64	130.05

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2021	217.22	89.30	79.40	104.49	66.08	138.53	67.82	150.78
CHANGE:		7.93	9.21	4.73	1.29	3.41	5.55	23.48
FIVE DAY AVERAGE --		85.57	77.31	99.63	66.07	136.23	66.52	134.86

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/03/2021	342.15	81.37	70.19	99.76	64.79	135.12	62.27	127.30
CHANGE:		-6.72	-6.09	1.42	1.75	-0.81	-15.02	-10.54
FIVE DAY AVERAGE --		85.25	78.41	98.35	67.12	135.63	66.95	130.24

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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 3, 2021 and Saturday, December 4, 2021

Average live weight: 292.44

Average carcass 218.85

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

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 06 2021

National Negotiated Carcass Price

Lowest price: 54.00

Highest price: 66.00

Weighted Average Price **60.51**

Head Count: 7,607

From Previous day **1.29 lower**

Other Market Formula (Carcass)

Lowest Base Price: 59.56

Highest base price: 87.52

Weighted Average Price: 71.18

Head Count: 46,629

Pork Market Formula (Carcass)

Lowest base price: 56.07

Highest Base Price: 79.28

Weighted Average Price: 70.39

Head Count: 231,067

Other Purchase Arrangement (Carcass)

Lowest base price: 63.26

Highest base price: 95.68

Weighted Average Price: 78.06

HEAD COUNT: 184,532

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

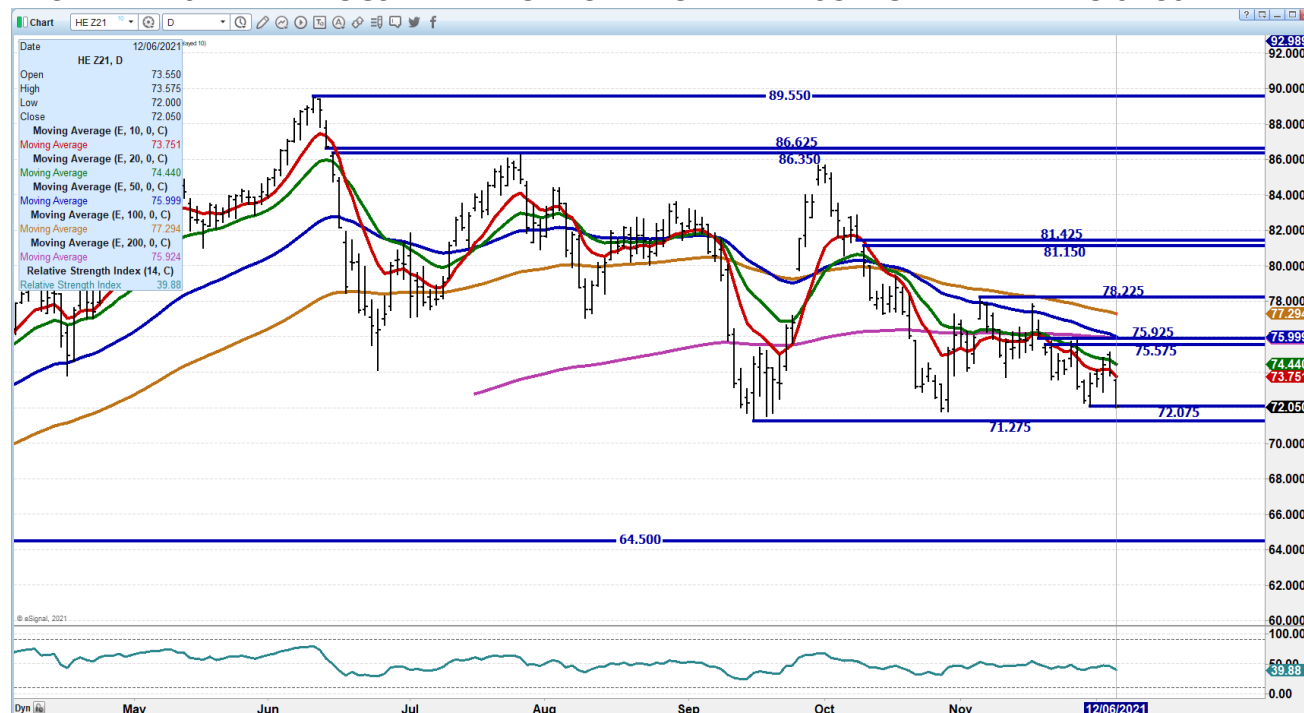
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FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD WIDENING IS BEARISH



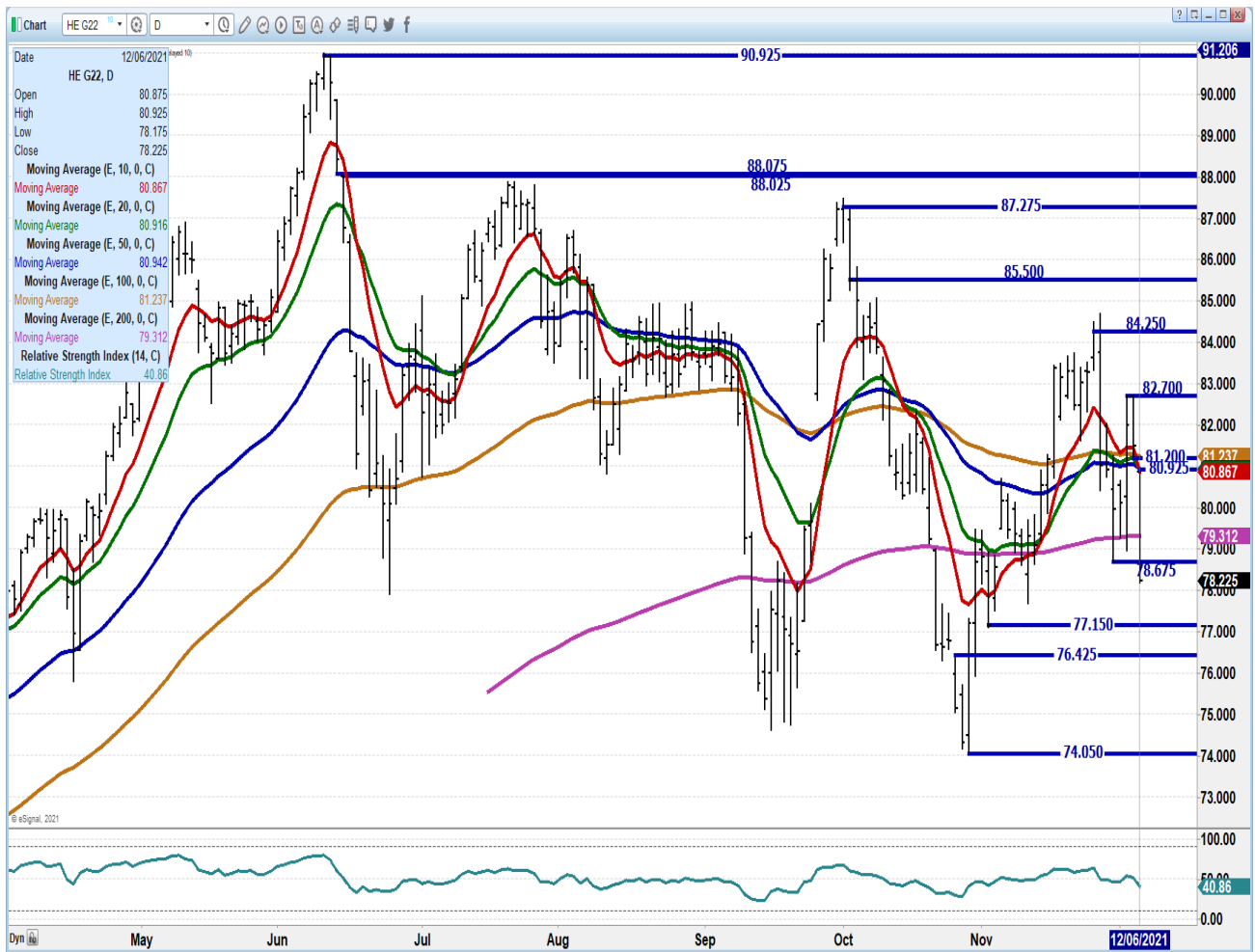
DECEMBER 2021 LEAN HOGS – FELL TO RECENT LOW. NEXT SUPPORT AT 71.27 TO 64.50



FEBRUARY 2022 LEAN HOGS - Resistance at 79.35 to 80.97 Support at 77.15 to 74.05 Volume at 20979

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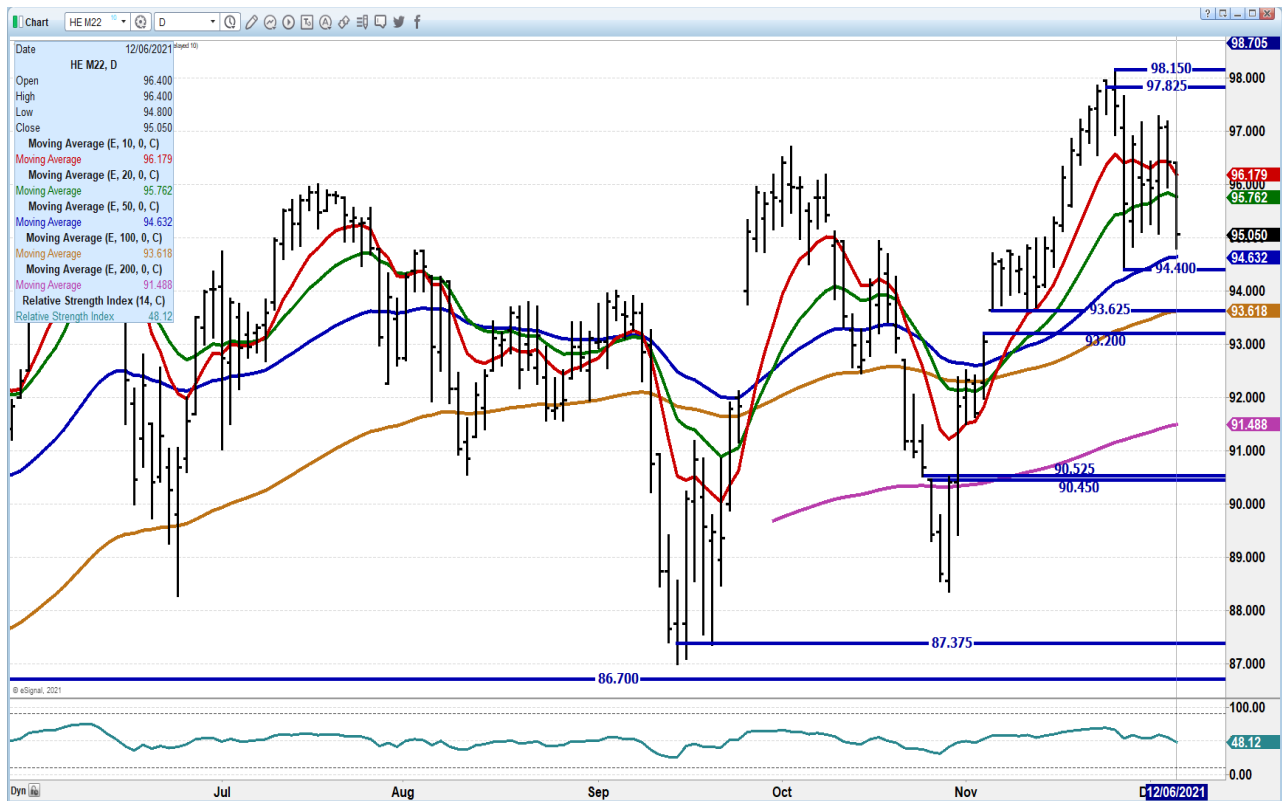
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JUNE 2022 LEAN HOGS – Support needs to hold at 94.40 Next support at 93.60 Resistance at 96.75

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

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