



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 8, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 07, 2021	123,000
WEEK AGO	122,000
YEAR AGO	116,000
WEEK TO DATE (EST)	245,000
SAME PERIOD LAST WEEK (EST)	243,000
SAME PERIOD LAST YEAR (ACT)	235,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.03	255.68
CHANGE FROM PRIOR DAY:	(4.50)	(2.17)
CHOICE/SELECT SPREAD:		12.35
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		159
5 DAY SIMPLE AVERAGE:	272.16	258.60

CME BOXED BEEF INDEX FOR 12/06/2021 WAS AT 269.59 DOWN 43 CENTS FROM PREVIOUS DAY

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FINAL DECEMBER 7, 2021

PRIMAL RIB	451.61	398.73
PRIMAL CHUCK	219.77	216.00
PRIMAL ROUND	217.96	219.54
PRIMAL LOIN	332.53	305.70
PRIMAL BRISKET	287.33	289.76
PRIMAL SHORT PLATE	184.12	184.12
PRIMAL FLANK	143.51	144.27

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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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/06	79	21	6	10	116	272.53	257.85
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

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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	83.80 loads	3,352,183 pounds
Select Cuts	36.42 loads	1,456,743 pounds
Trimming	11.70 loads	468,036 pounds
Ground Beef	26.60 loads	1,063,963 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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Choice Boxed Beef Has A False Floor

The spread between Choice boxed beef and Select boxed beef is narrowing. Usually it is a negative indicator. Currently, because the top primal cuts are the reason for the narrowing and the reason the cutout is falling, it simply isn't good.

Tuesday the spread between Choice and Select boxed beef was 12.35 down from Monday when it was 14.68. As the spread narrows, it shows the demand for Choice beef is falling and when the top primal cuts fall the most, it shows weakness in the market.

Below are boxed beef prices for November 1st and December 7th. Boxed beef may be in more trouble than it first appears. The cutout has what appears to be a false floor. Primal Rib, Chucks and Loins are down over the past month and the reason for the drop in the cutout. However, the cheap beef cuts the Briskets and Short Plates are higher. Flanks are lower but their effect and Short Plates effect to the cutout are minimal. However, if Briskets happen to fall, there is no support left. Briskets are supported because of the growth in Barbeque restaurants. As often is the case, restaurants after the December holidays are over have downturns as weather gets colder. On top of it, consumers are not going out to their home smokers to smoke briskets for 8 to 12 hours.

Lower and falling prices for top and middle primal cuts are sitting upon higher Brisket prices. If and probably when Briskets drop in price, it could be like pulling bricks out that are main supports for a building.

On November 1, 2021 the spread was 23.19.

FINAL NOVEMBER 1, 2021	CHOICE	SELECT
PRIMAL RIB	494.44	409.57

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PRIMAL CHUCK	234.63	229.88
PRIMAL ROUND	259.38	248.61
PRIMAL LOIN	344.75	301.69
PRIMAL BRISKET	257.21	246.73
PRIMAL SHORT PLATE	177.59	177.59
PRIMAL FLANK	154.76	153.80

FINAL DECEMBER 7, 2021	CHOICE	SELECT
PRIMAL RIB	451.61	398.73
PRIMAL CHUCK	219.77	216.00
PRIMAL ROUND	217.96	219.54
PRIMAL LOIN	332.53	305.70
PRIMAL BRISKET	287.33	289.76
PRIMAL SHORT PLATE	184.12	184.12
PRIMAL FLANK	143.51	144.27

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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 12/07/2021

IA/MN – CASH – 140.00 ON LOAD OF HEIFERS ND HEIFERS AND STEERS MIXED SMALL AMOUNT
DRESSED - 220.00 ON 148 HEAD WEIGHING 995.2 POUNDS

NE – CASH - 140.50 ON 948 HEAD STEERS AND HEIFERS
DRESSED – 218.00 - 220.00 ON 416 HEAD

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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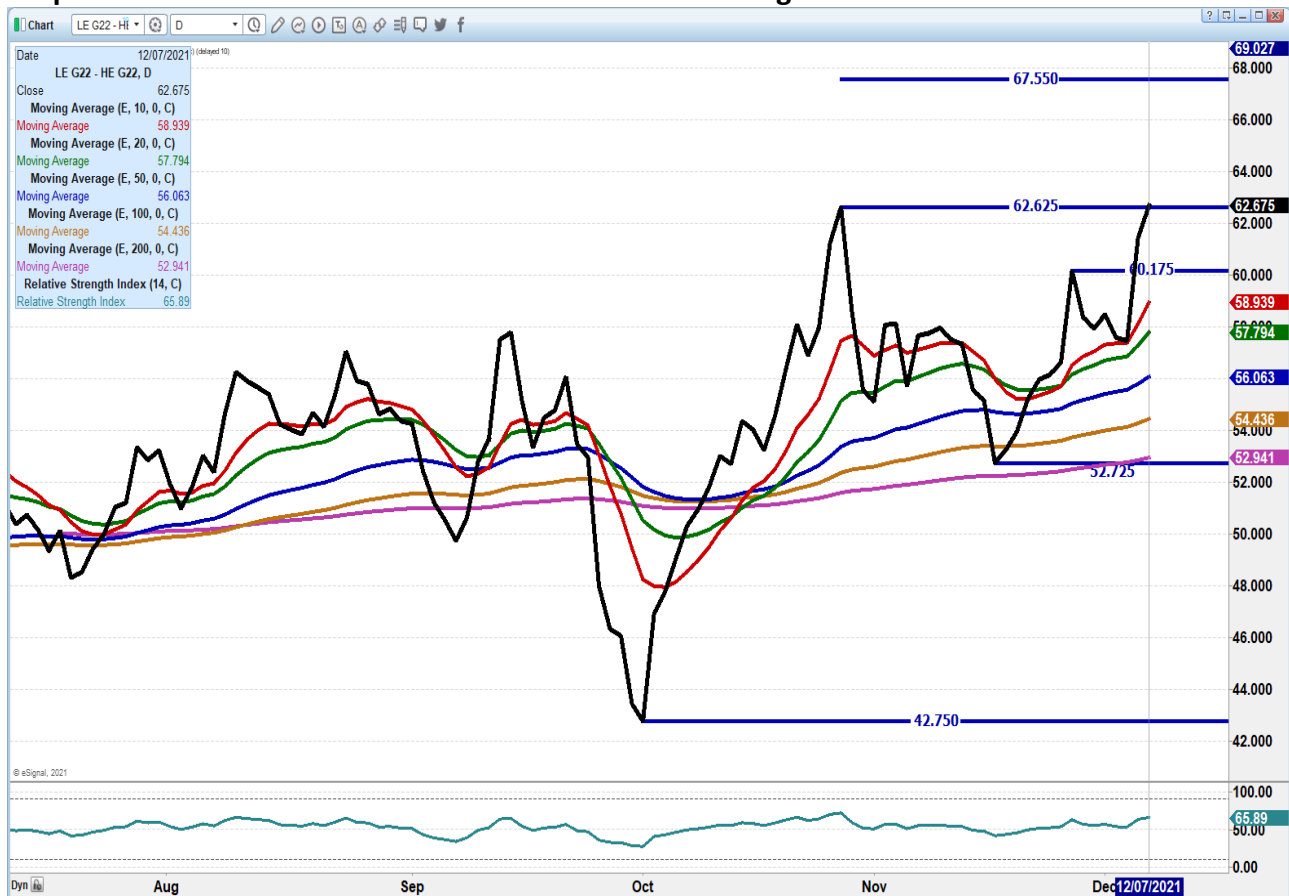
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*****National Daily Direct Cattle 12/07/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1483	\$140.34	56,284
Live Heifer:	1324	\$140.85	24,237
Dressed Steer:	956	\$219.92	7,809
Dressed Heifer:	861	\$219.91	4,846

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

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – New high close to the spread. Target 67.55 But look for a pull back sometime. 10 day average is 58.95 and could see drop back to it at some time. RSI at 65 is far from overbought



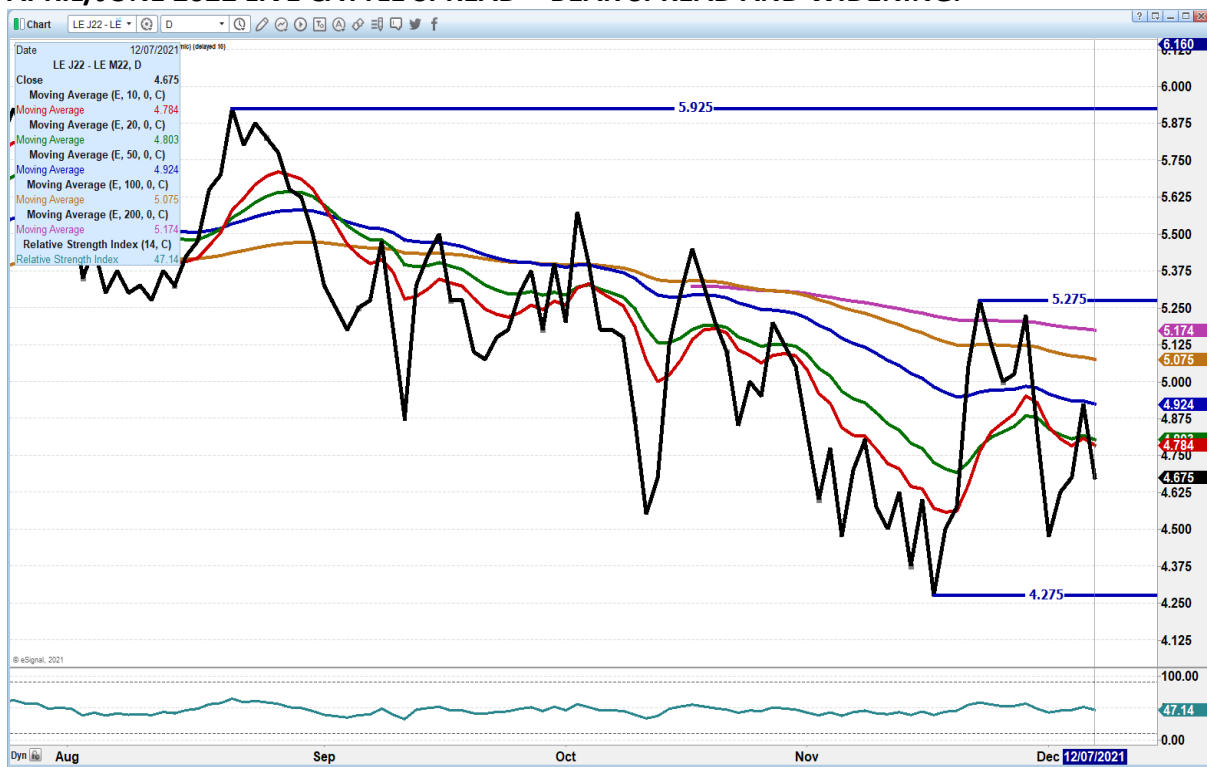
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – At this time spread is at a normal spread, but it remains bear spread



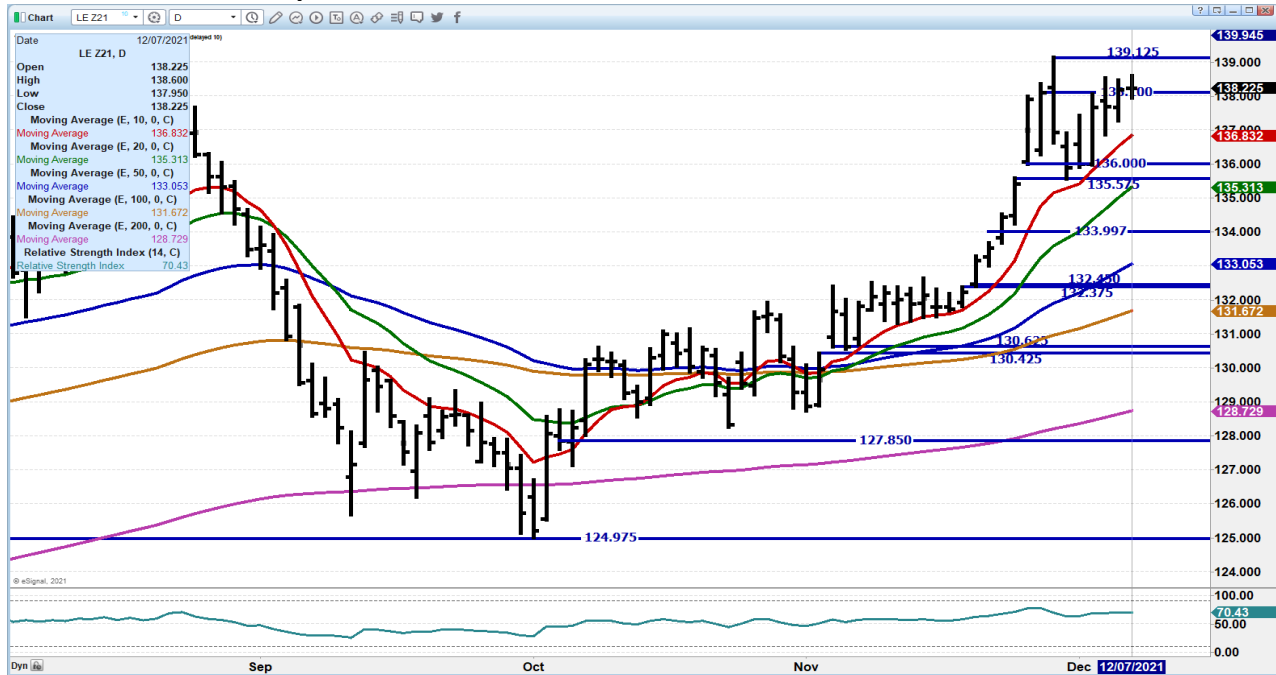
APRIL/JUNE 2022 LIVE CATTLE SPREAD - BEAR SPREAD AND WIDENING.



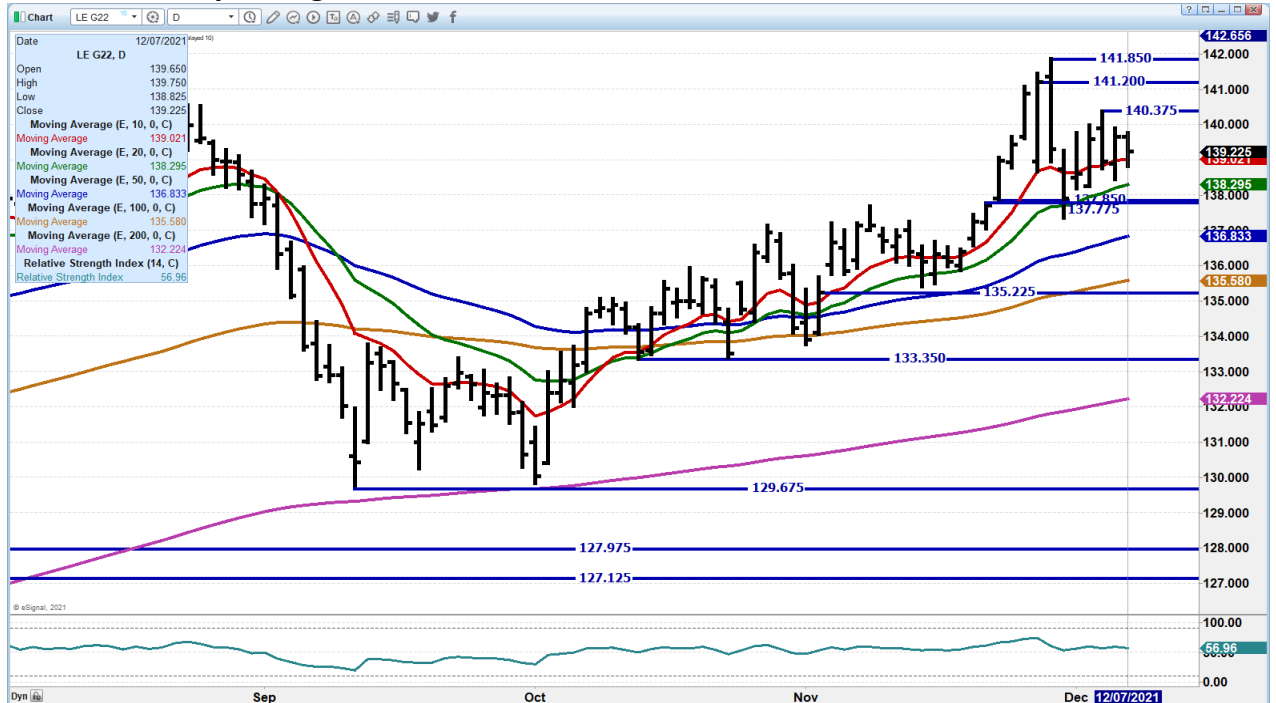
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DECEMBER 2021 LIVE CATTLE – NEW HIGH CONTRACT CLOSE - Packers especially in the Midwest holding out for \$143.00 to 144.00 Southwest \$145.00 Support at 136.50 Resistance is 139.12 to 140.00 open interest at 13156 volume 2634



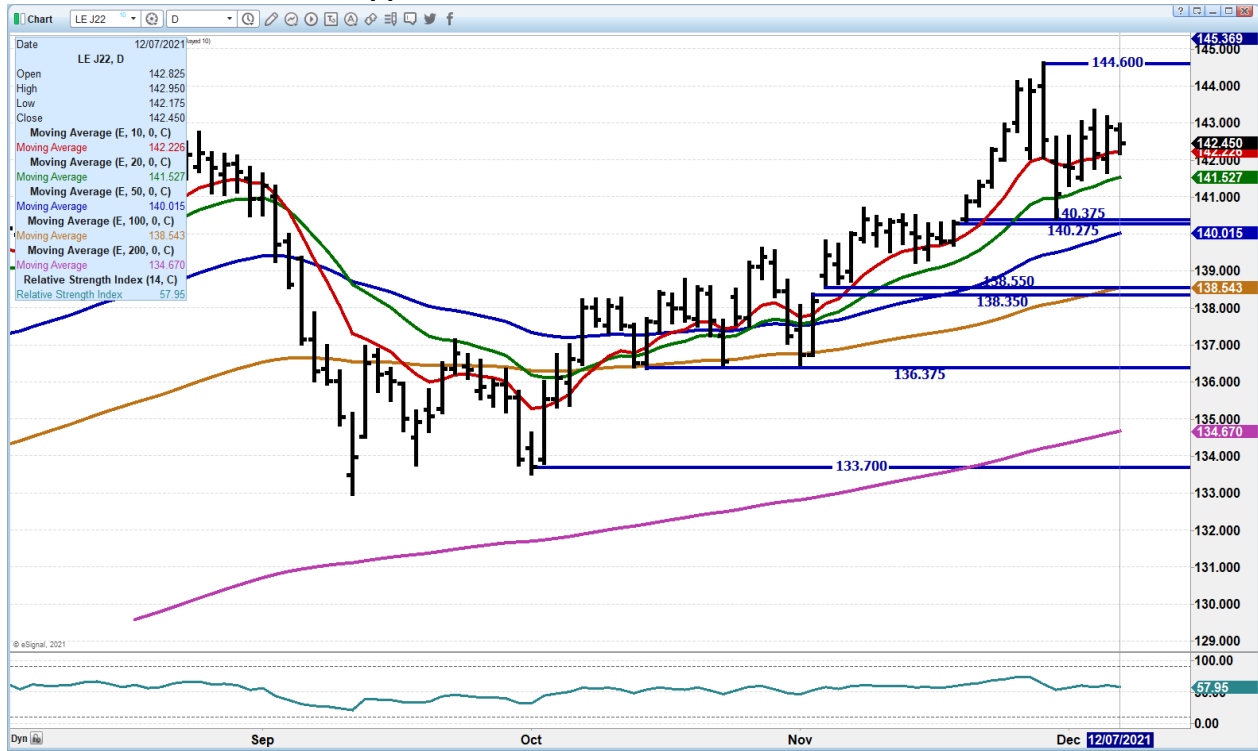
FEBRUARY 2021 LIVE CATTLE - Support at 139.00 to 138.20 Resistance at 140.37 to 141.20 Volume Tuesday was light at 16824



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APR 2022 LIVE CATTLE – support at 142.20 to 141.20 Resistance at 144.60 Volume at 9390



Feeder Cattle

CME FEEDER INDEX ON 12/06/2021 WAS 160.96 UP 53 FROM PREVIOUS DAY

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 07, 2021 AT \$165.02

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 4.06 UNDER JANUARY FUTURES.

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

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

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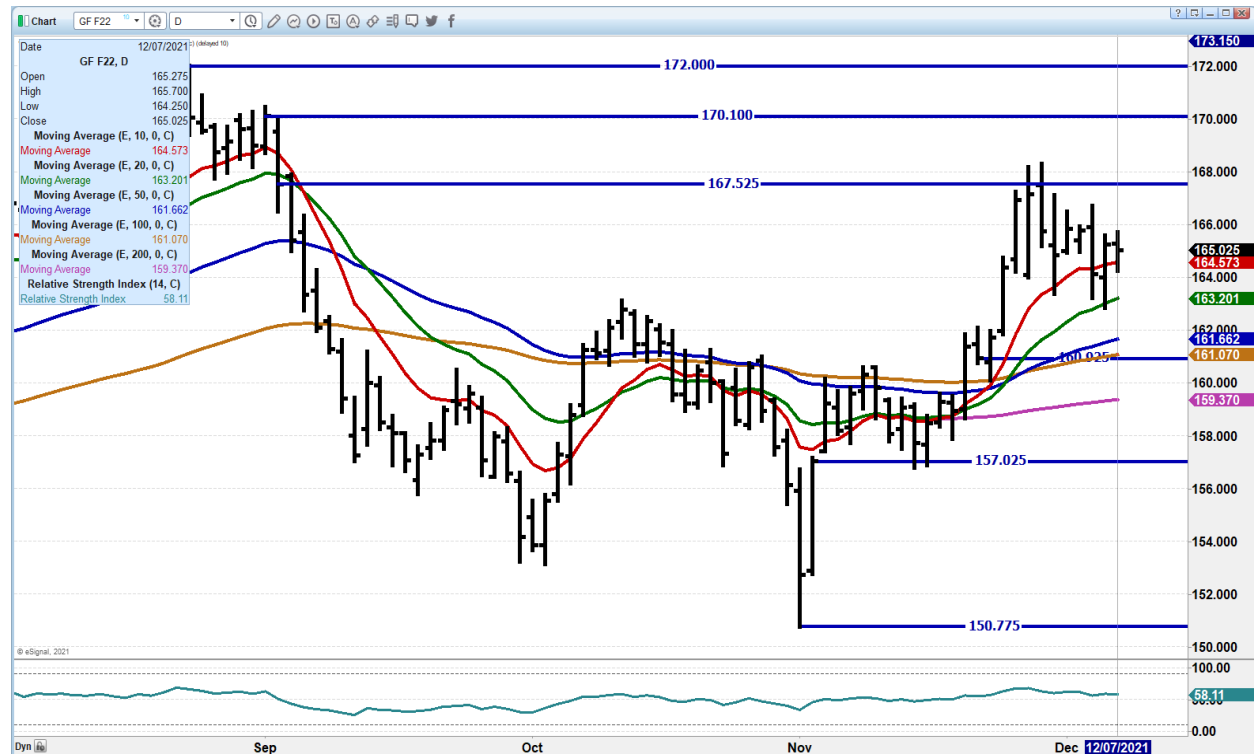
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MARKET THIS FIRST MARKETING WEEK AFTER THANKSGIVING. DEMAND FOR CALVES WERE REPORTED AS GOOD, WITH DEMAND FOR TRUE YEARLINGS BEING GOOD TO VERY GOOD DEMAND. CATTLE FEEDERS ARE ANXIOUS TO GET CATTLE BOUGHT, ESPECIALLY YEARLINGS THAT WILL FINISH DURING 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)

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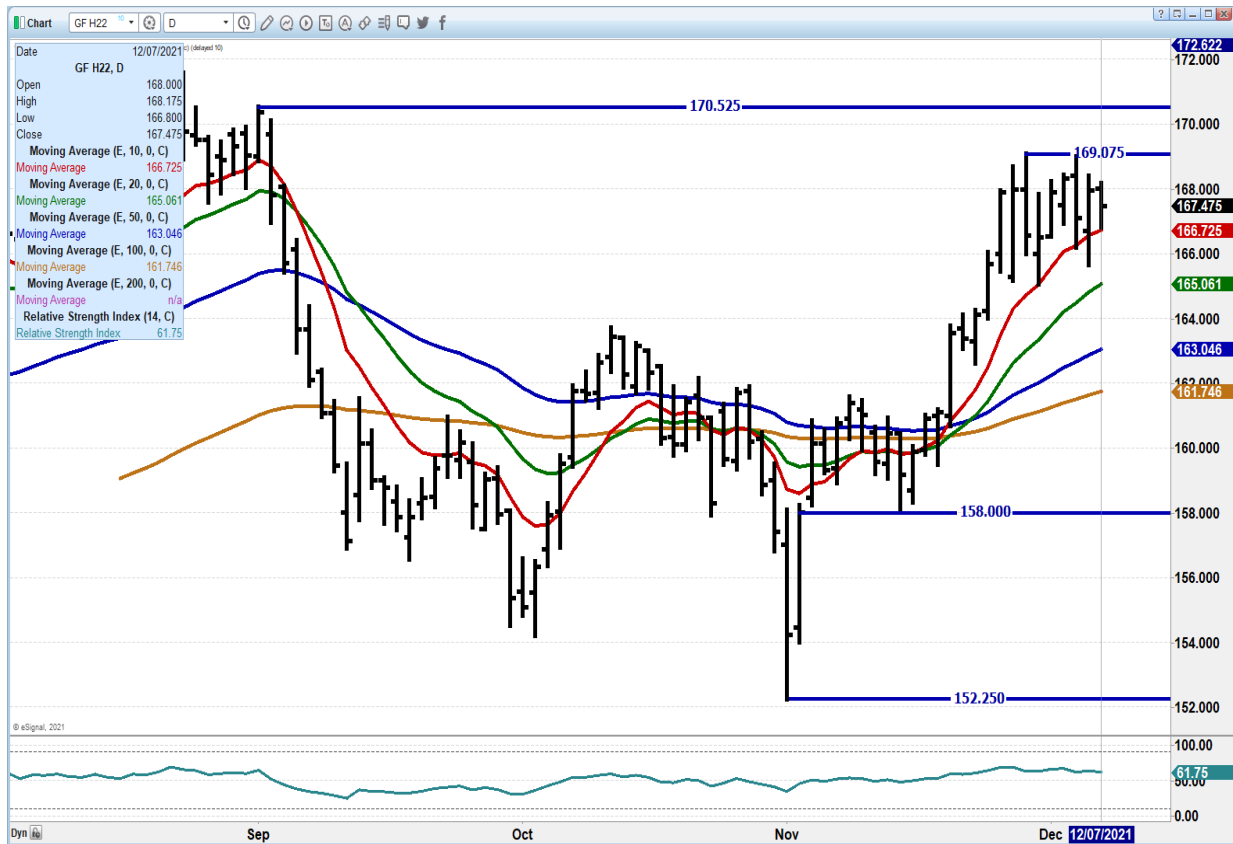
JANUARY 2022 FEEDER CATTLE – HOLDING SUPPORT AT 164.57 NEXT SUPPORT AT 16.20 RESISTANCE AT 167.52



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MARCH 2022 FEEDER CATTLE - RESISTANCE AT 169.07 SUPPORT AT 166.72 TO 165.05



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 07, 2021	470,000
WEEK AGO	480,000
YEAR AGO	493,000
WEEK TO DATE (EST)	924,000
SAME PERIOD LAST WEEK (EST)	963,000
SAME PERIOD LAST YEAR (ACT)	981,000

****REVISED MONDAY HOG SLAUGHTER..454,000** PREVIOUS ESTIMATE 479,000**

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CME CASH LEAN HOG INDEX 12/03/2021 AT \$70.78 UP 25 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/06/2021 AT \$ 84.60 DOWN 75 CENTS FROM PREVIOUS DAY

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 13.82

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Lean Hog volume increased for February 2022 into August on Tuesday. With December 2021 hogs going off the board next week settling at \$72.07 is enough in line with the CME Index at \$70.78.

Spec traders continue to bear spread. For instance the April 22/June 22 Lean Hog spread settled at \$11.60. On Friday Dec 3rd it settled at 10.55, Monday at 11.30. It isn't bullish.

With cash hogs falling, the pork carcass falling and futures falling, the fundamentals are looking pretty poor.

Mexico may soon back off exports. Many times Mexico slows down last half of December.

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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 08 2021

LOADS OF PORK CUTS:

TRIM/PROCESSED PORK:

FINAL

DATE

12/07/2021 "DUE TO PACKER SUBMISSION ISSUES, THE RELEASE OF THIS REPORT WILL BE DELAYED UNTIL WEDNESDAY, DECEMBER 8TH, 2021"

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

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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 December 6, 2021

Average live weight: 288.76

Average carcass 215.93

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**Due to packer submission issues, the release of this report will be delayed until
Wednesday December 8th, 2021. USDA**

THE BELOW PRICES ARE FROM 12/06/2021

<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

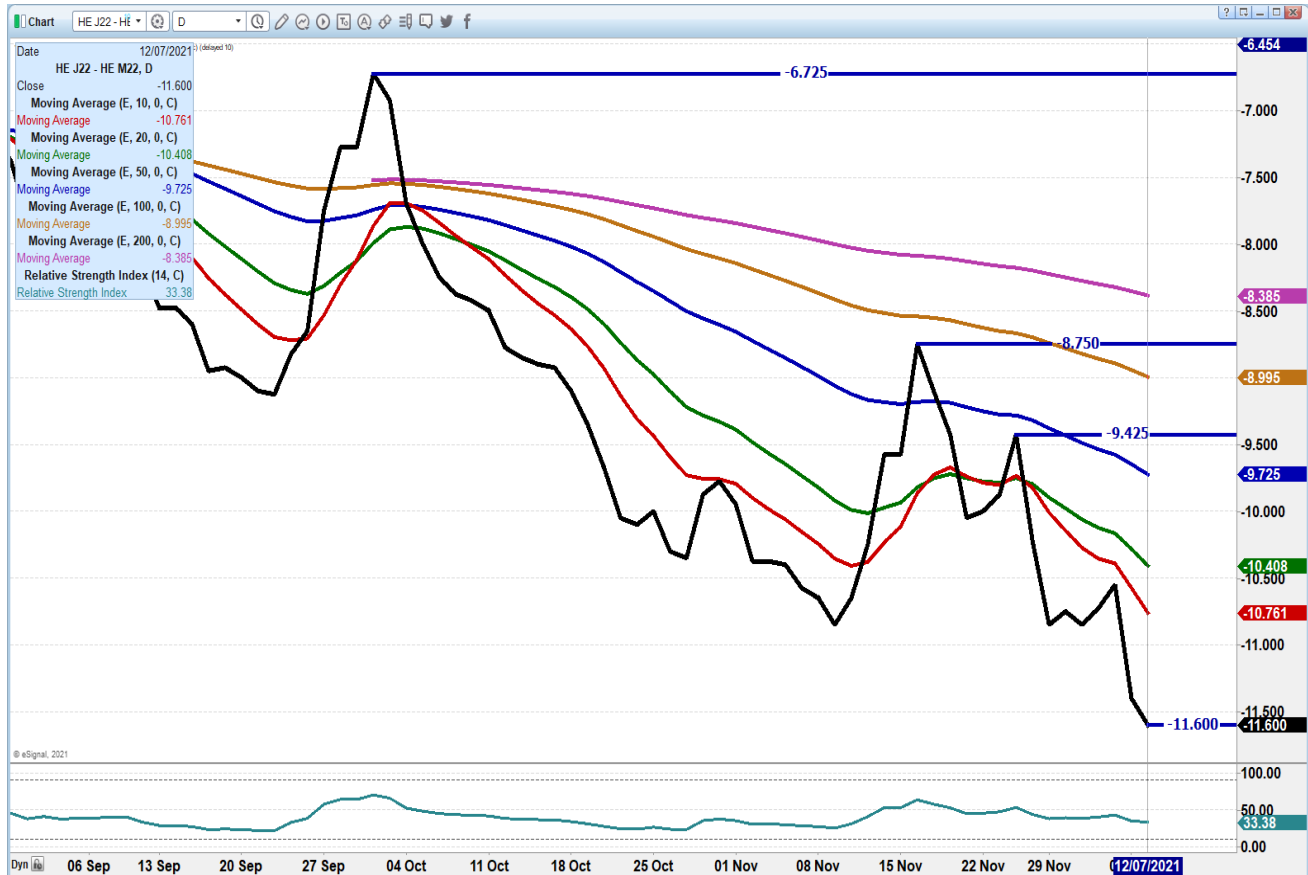
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

APRIL/JUNE 2022 LEAN HOGS - SPREAD IS WIDE. \$10.00 NOT UNUSUAL BUT WITH MORE HOGS NOW FARROWED IN WINTER ESPECIALLY CHINA, LACK OF HOGS OR PORK IS NOT WHAT IT USE TO BE



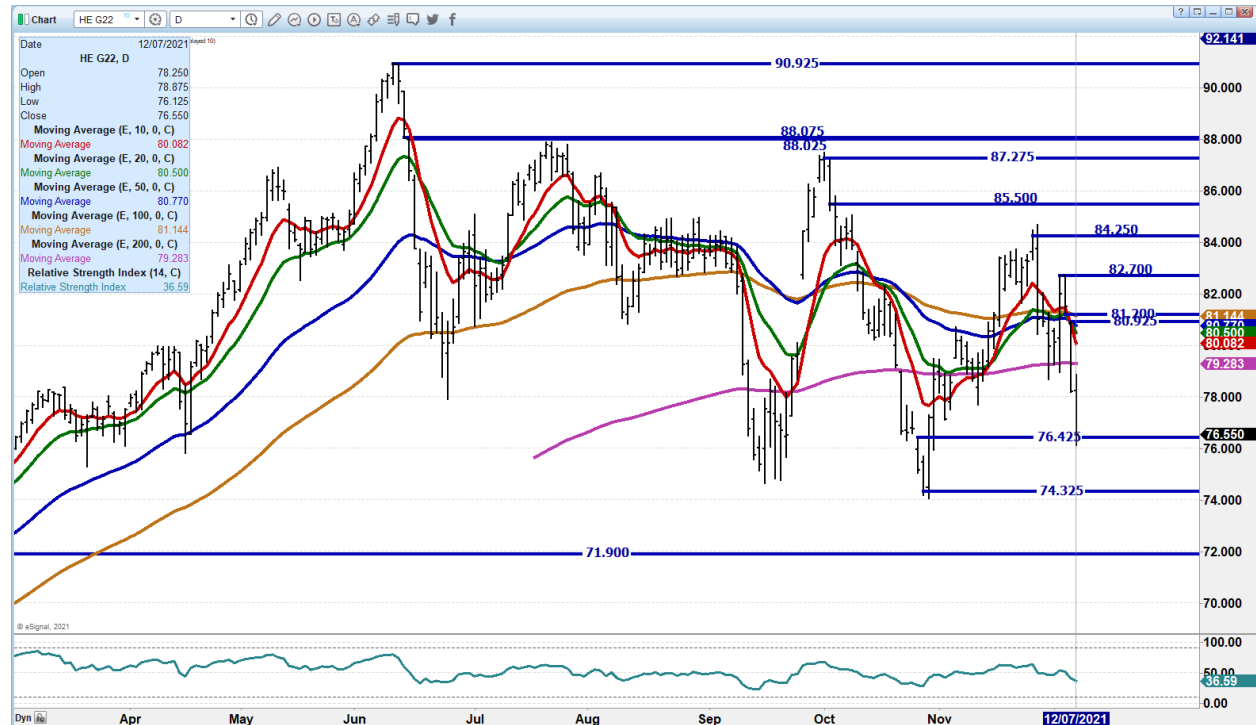
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**DECEMBER 2021 LEAN HOGS – NEW LOW FOR THE MOVE – RSI AT 39 IS NOT OVER SOLD
RESISTANCE AT 73.45 TO 74.20 SUPPORT AT 71.25 TO 64.50**



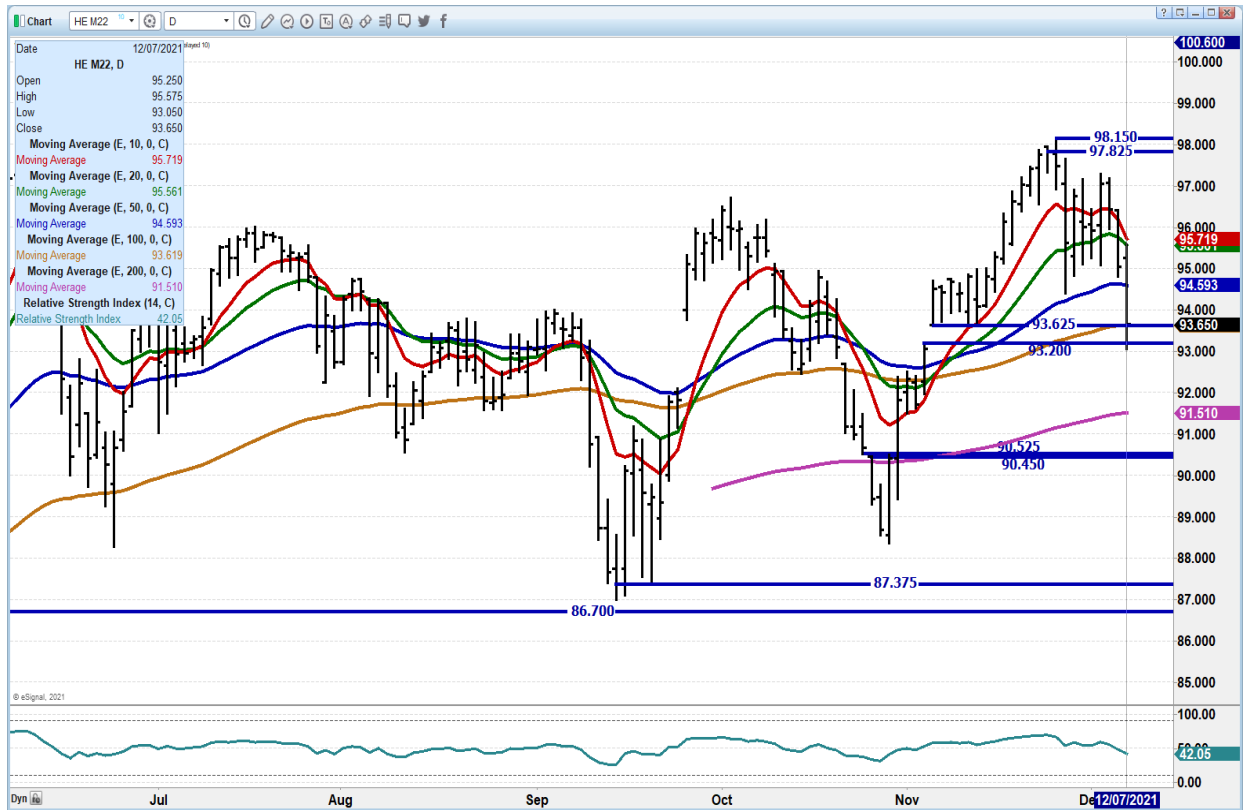
FEBRUARY 2022 LEAN HOGS - volume at 25328 Support at 74.32 to 71.90 Resistance at 79.30 to 80.10



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**JUNE 2022 LEAN HOGS – fell to support on 100 day moving average. Next support at 91.50
Resistance at 94.60 to 97.70**



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