



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 13, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 10, 2021	121,000
WEEK AGO	119,000
YEAR AGO	119,000
SATURDAY 12/11/2020	58,000- A WEEK AGO 69,000, YEAR AGO 70,000
WEEK TO DATE (EST)	668,000
SAME PERIOD LAST WEEK (EST)	676,000
SAME PERIOD LAST YEAR (ACT)	664,000
2021 YEAR TO DATE	31,505,000
2020 YEAR TO DATE	30,628,000
PERCENT CHANGE YEAR TO DATE	+2.9%

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.54	252.24
CHANGE FROM PRIOR DAY:	(0.01)	0.56
CHOICE/SELECT SPREAD:		12.30
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		75
5 DAY SIMPLE AVERAGE:	268.72	255.39

PREVIOUS WEEKS CLOSE 12/03/2021

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	274.36	258.64

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CME BOXED BEEF INDEX FOR 12/09/2021 WAS AT 267.23 DOWN 1.41 FROM PREVIOUS DAY
CME BOXED BEEF INDEX FOR 12/02/2021 WAS AT 269.91

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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

PREVIOUS WEEKS CLOSE

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

YEAR AGO

FINAL DECEMBER 10, 2020

PRIMAL RIB	471.13	387.06
PRIMAL CHUCK	167.92	161.93
PRIMAL ROUND	167.72	169.62
PRIMAL LOIN	260.31	234.46
PRIMAL BRISKET	142.76	145.83
PRIMAL SHORT PLATE	116.27	116.27
PRIMAL FLANK	90.87	95.77

A year ago, boxed beef was moving up because the demand for primal rib sections. A year ago they were close to \$20.00 higher than they are now and much higher than middle and lower primal cut prices. It may be inflation in 2021 but consumers are buying lower priced meats and a lot of ground beef.

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
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
12/03	81	14	11	12	117	274.36	258.64

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

Choice Cuts	35.27 loads	1,410,609 pounds
Select Cuts	10.81 loads	432,275 pounds
Trimmings	15.87 loads	634,937 pounds
Ground Beef	13.14 loads	525,743 pounds

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DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE

SETTLEMENT: DECEMBER 9, 2021 - \$136.85

OLDEST LONG: 11/17/20 SETTLEMENT AT \$117.47

NO DELIVERIES

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WEEKLY FRIDAY SETTLEMENT PRICES FOR DECEMBER 10, 2021

	12/03/2021	12/10/2021
DECEMBER 2021 LIVE CATTLE	137.67	136.85
FEBRUARY 2022 LIVE CATTLE	138.95	138.07
APRIL 2022 LIVE CATTLE	142.15	141.87
JUNE 2022 LIVE CATTLE	137.47	137.50

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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.”

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“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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Over next three weeks, don't look for packers to be aggressively pushing slaughter levels. Normally kill lightens during this time and with boxed beef falling on the daily cutout, packers will fill previously contracted meat contracts as daily meat sales to retail stores slows down. Also, with current cash prices feedlots may decide to keep cattle on feed until the new year which is also common.

Commodity cattle traders seem to take the day off on Friday. Trade volume was very slow. The most active month, February 2022, had a volume of 14,611 contracts and April with just 8,943 contracts.

Cash cattle were steady to \$1.00 to \$2.00 lower. Southwestern cattle lost the \$2.00 premium to Midwest cattle. Packers didn't have to chase the market because they had plenty of their own and previously contracted cattle. Also, the boxed beef market was down from a week ago so packers had the edge to bid lower and feedlots could see why.

With cash prices over \$140.00 feedlots may decide to keep cattle on feed until the new year adding a few pounds.

Choice boxed beef took a good hit to the downside this past week. Choice beef Friday morning was down \$8.39 from last week and it was the high end cuts and middle meats pulling beef down.

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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

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USDA POSTED SUMMARY CATTLE PRICES ON 12/10/2021

**IA/MN – CASH – 137.00 - 139.50 DOWN .50 TO \$1.00 FROM THUESDAY
DRESSED - 218.00 - DOWN \$2.00 FROM THURSDAY**

**NE – CASH - NO TRADE IN CASH FRIDAY THURSDAY 137.00 - 141.00
DRESSED – 220.00**

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KS – CASH - NO TRADE ON FRIDAY – THURSDAY 138.00 - 140.00
DRESSED – NO TRADE ON FRIDAY THURSDAY 220.00

TX/OK/NM CASH – 126 HEAD OF HEIFERS WEIGHING 100 AT \$141.00
THURSDAY -140.00 HEIFERS GRADING 60% TO 80% CHOICE UP TO 140.25
DRESSED– NO REPORTABLE TRADE.

CO – CASH - 140.00 ON 733 HEAD
DRESSED - 220.00

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*****National Daily Direct Cattle 12/10/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1490	\$139.65	23,323
Live Heifer:	1329	\$139.66	11,920
Dressed Steer:	957	\$219.76	14,859
Dressed Heifer:	869	\$219.99	4,257

Previous week

*****National Daily Direct Cattle 12/03/21**

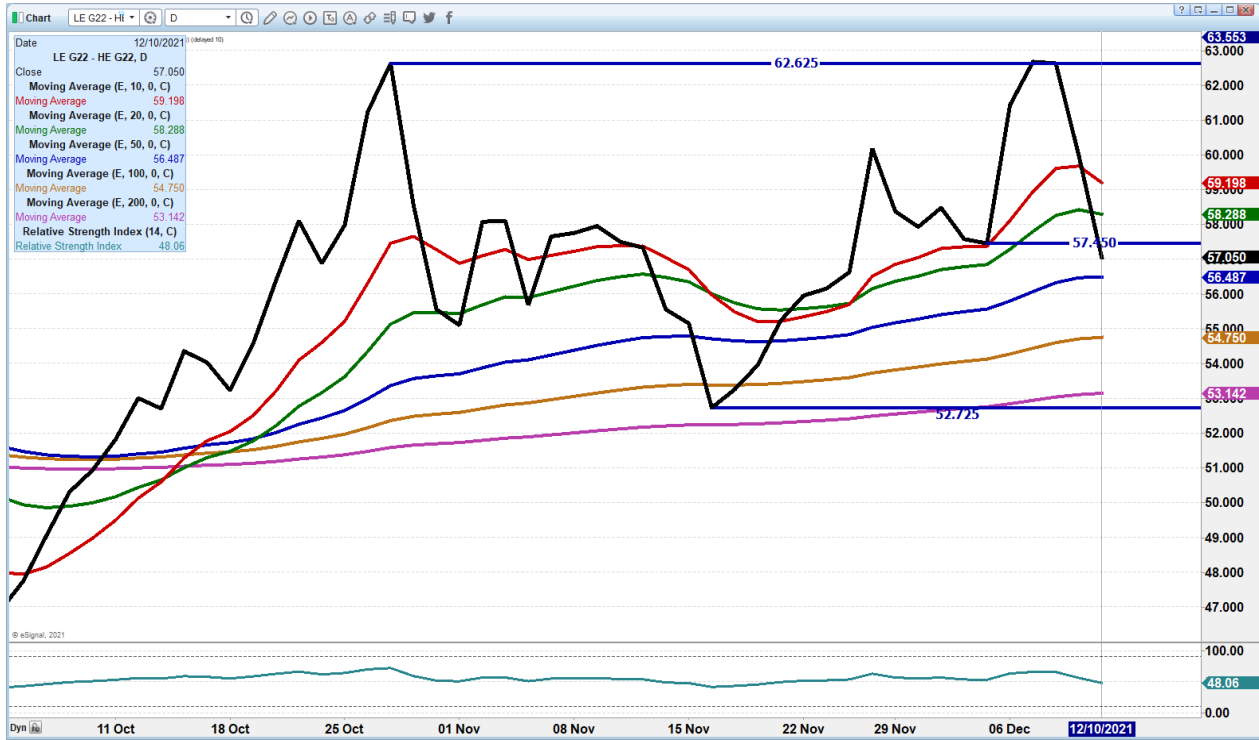
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1478	\$140.24	57,086
Live Heifer:	1322	\$140.82	22,816
Dressed Steer:	956	\$219.71	8,549
Dressed Heifer:	860	\$219.74	4,758

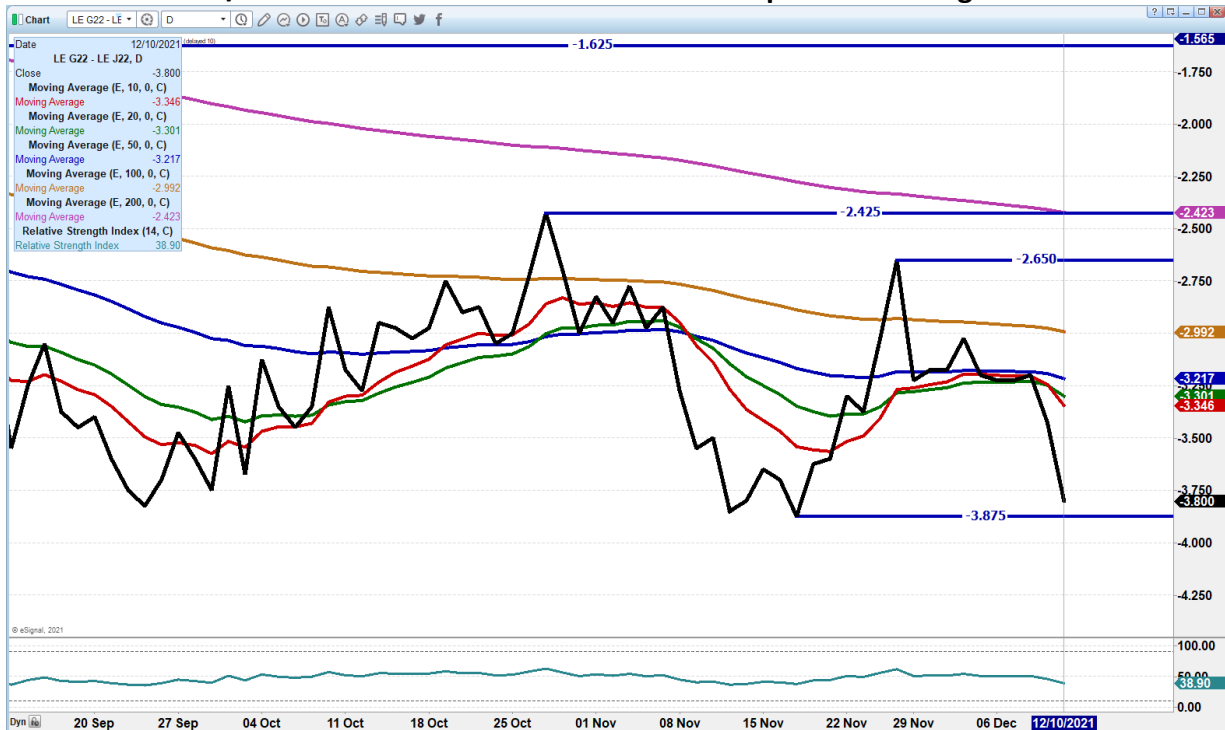
https://www.ams.usda.gov/mnreports/nw_ls410.txt

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Hog rally narrowed spread. Hard to say what will happen between now and February.



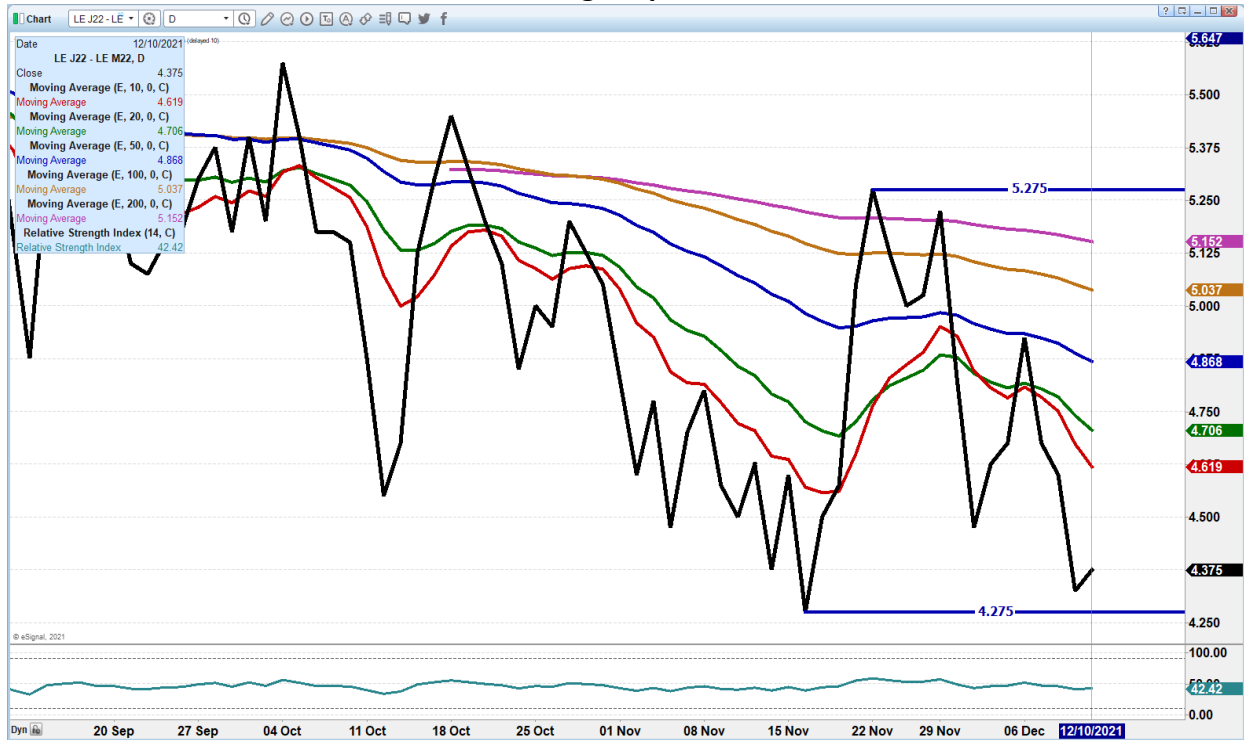
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread widening



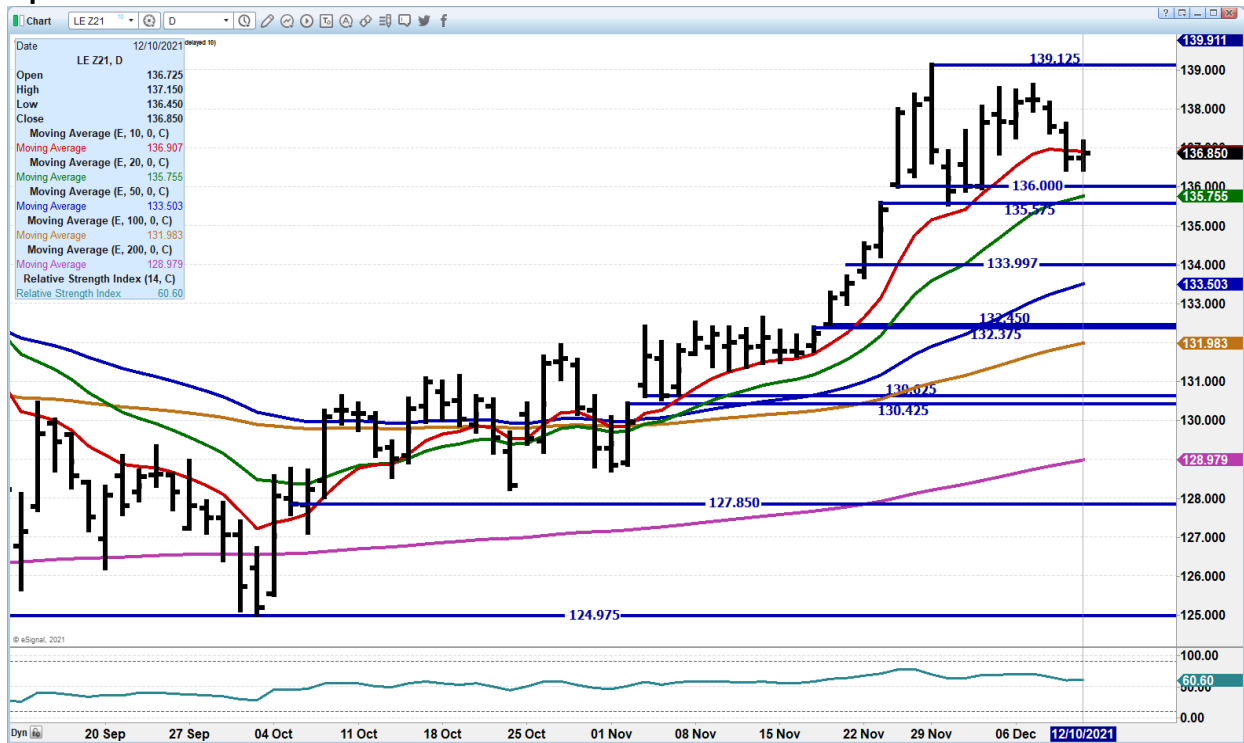
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APRIL/JUNE 2022 LIVE CATTLE SPREAD - Slight uptick



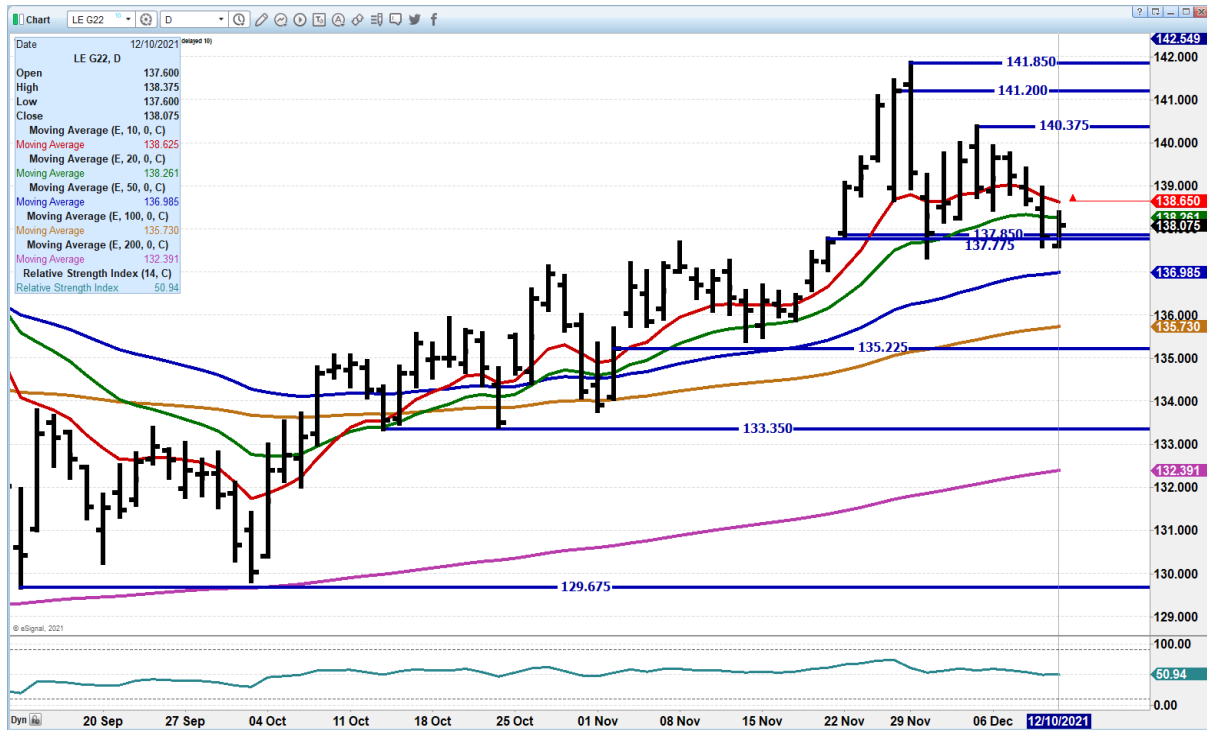
DECEMBER 2021 LIVE CATTLE – Support at 135.57 Resistance at 139.17 Volume at 1373 Open interest at 3333



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FEBRUARY 2021 LIVE CATTLE - needs to hold support at 136.90 to 135.70 Resistance at 138.65 to 140.37



Feeder Cattle

**CME FEEDER INDEX ON 12/09/2021 WAS 161.51 DOWN 12 CENTS FROM PREVIOUS -
CME FEEDER INDEX ON 12/02/2021 WAS 161.58**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 10, 2021 AT \$164.87
JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 03, 2021 AT \$164.12**

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

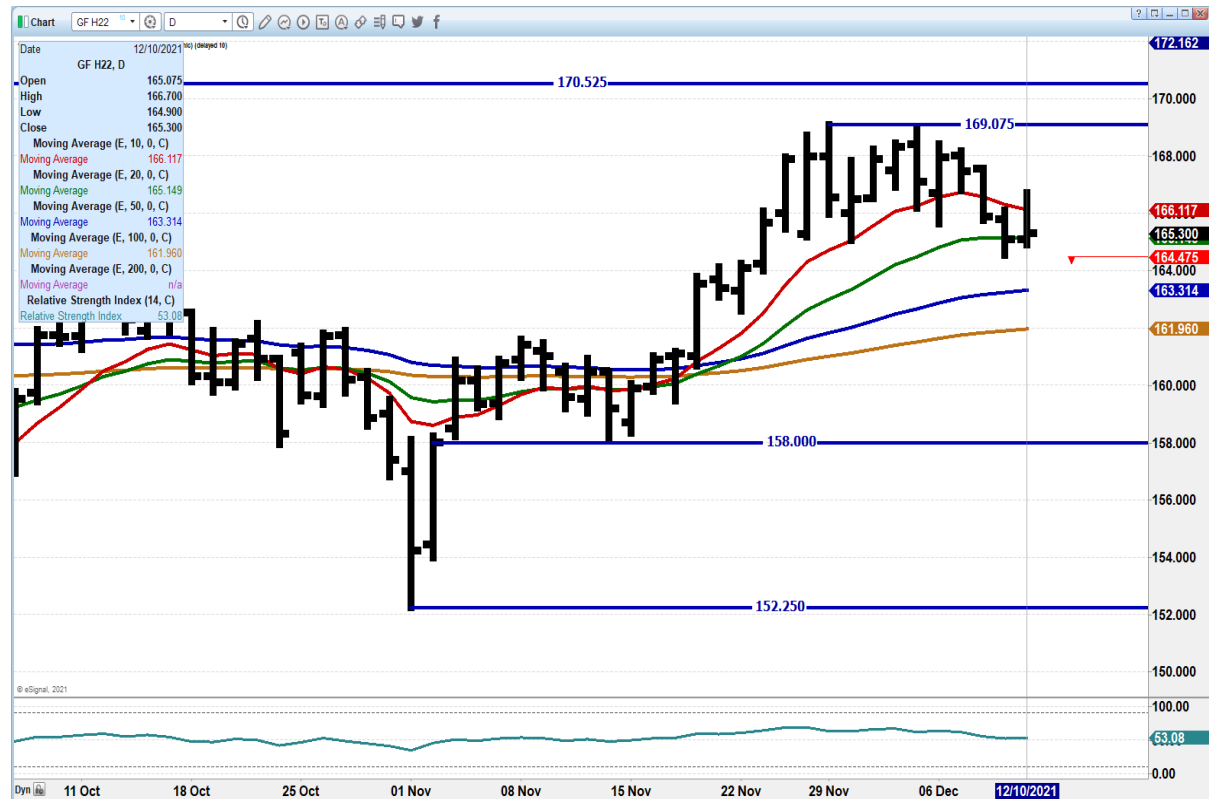
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FEEDER CATTLE FUTURES LIKE LIVE CATTLE AND HOGS BOUNCED UP AND DOWN AND ENDED 75 CENTS HIGHER ON JANUARY. IT WAS THE CASH CATTLE MARKET THAT SAW STRENGTH WITH MANY CATTLE TRADING \$8.00 OR MORE HIGHER THAN JANUARY FUTURES.

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MARCH 2022 FEEDER CATTLE - SUPPORT AT 164.77 RESISTANCE AT 167.55



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 10, 2021	476,000
WEEK AGO	474,000
YEAR AGO	490,000
SATURDAY 12/11/2021	256,000, A WEEK AGO 260,000 - YEAR AGO 295,000
WEEK TO DATE (EST)	2,601,000
SAME PERIOD LAST WEEK (EST)	2,657,000
SAME PERIOD LAST YEAR (ACT)	2,755,000
2021 YEAR TO DATE	121,567,000
2020 *YEAR TO DATE	124,324,000
PERCENT CHANGE YEAR TO DATE	MINUS 2.2%

CME CASH LEAN HOG INDEX 12/08/2021 AT \$70.95 UP 12 CENTS FROM PREVIOUS DAY

CME CASH LEAN HOG INDEX 12/01/2021 AT \$70.86

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CME PORK CUTOUT INDEX 12/09/2021 AT \$ 84.88 DOWN 25 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 12/02/2021 AT \$85.98

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 13.93

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Commodity markets are traded on expectations of what may happen in the future and on Thursday and Friday traders must be expecting by February 2022 hog prices will be much higher. Actually what happened and it was evident on Friday, speculators likely dark algorithms came into a market when volume was light and took over. It was easy to see speculators moved the market because volume was low and volume was mainly in February. Trade volume from April 2022 into the summer was extremely light.

Compared to a week ago the CME Lean Hog Index was 9 cents higher at \$70.95 compared to a week ago at \$70.86. The CME Pork Index also saw little change. A week ago it was \$85.95 and Friday, December 10th it was \$84.88 down on the week by \$1.07.

Exports didn't move the market unless traders were excited on Thursday and Friday of net sales of 19,800 metric tons down 52% from a week ago and 26% below the 4 week average .

WEEKLY FRIDAY SETTLEMENT PRICES

	12/03/2022	12/10/2021
DECEMBER 2021 LEAN HOGS	74.00	73.00
FEBRUARY 2022 LEAN HOGS	81.50	81.02
APRIL 2022 LEAN HOGS	85.87	85.97
JUNE 2022 LEAN HOGS	96.42	97.17

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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_ppj7tWhkN7xgqh4hg21ltHDE_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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

DECEMBER 10, 2021

LOADS OF PORK CUTS: 250.97

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TRIM/PROCESSED PORK: 46.78

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

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/10/2021	210.62	91.82	77.10	103.42	65.88	136.47	87.02	141.48
CHANGE:		4.86	-7.26	2.35	6.40	0.16	17.02	9.57
FIVE DAY AVERAGE --		86.80	78.99	101.25	63.25	136.71	72.35	132.50

FINAL PREVIOUS WEEKS CLOSE

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

FINAL PREVIOUS YEAR

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
12/10/2020	271.25	78.23	69.49	67.97	63.79	130.58	91.08	87.62
CHANGE :		0.63	0.46	0.48	4.30	-2.51	3.73	-4.99
Five Day Average --		78.00	69.81	68.22	61.97	132.85	88.72	91.00

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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 9, 2021

Average live weight: 288.95

Average carcass 216.10

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

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 10, 2021

National Negotiated Carcass Price

Lowest price: 55.00

Highest price: 61.00

Weighted Average Price 57.69

Head Count: 4,240

From Previous day 2.77 lower

PREVIOUS WEEK

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 03 2021

National Negotiated Carcass Price

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Lowest price: 53.50
Highest price: 66.00
Weighted Average Price 61.80
Head Count: 12,334
From Previous day 3.93 higher

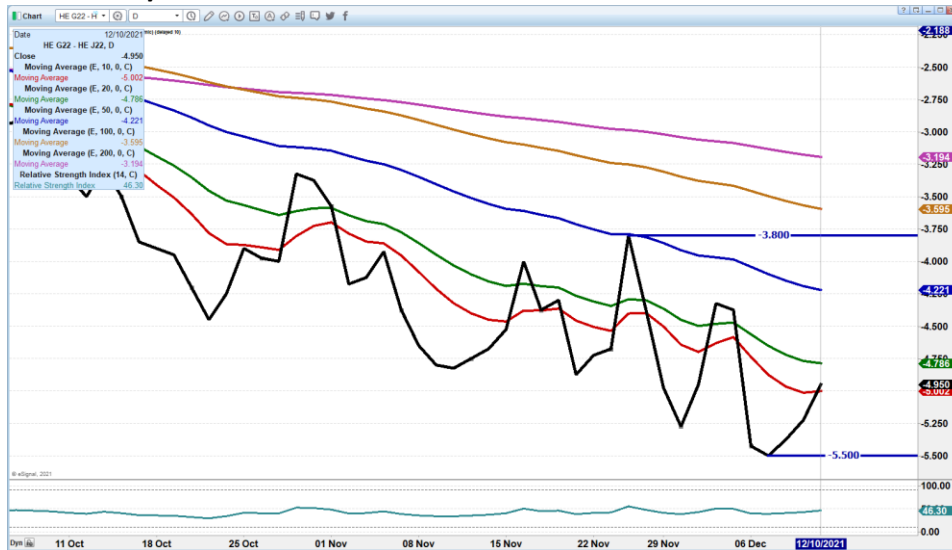
Other Market Formula (Carcass)
Lowest Base Price: 63.25
Highest base price: 94.45
Weighted Average Price: 69.92
Head Count: 31,372

Pork Market Formula (Carcass)
Lowest base price: 57.26
Highest Base Price: 81.40
Weighted Average Price: 71.20
Head Count: 185,071

Other Purchase Arrangement (Carcass)
Lowest base price: 65.77
Highest base price: 96.07
Weighted Average Price: 76.82
HEAD COUNT: 67,479
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

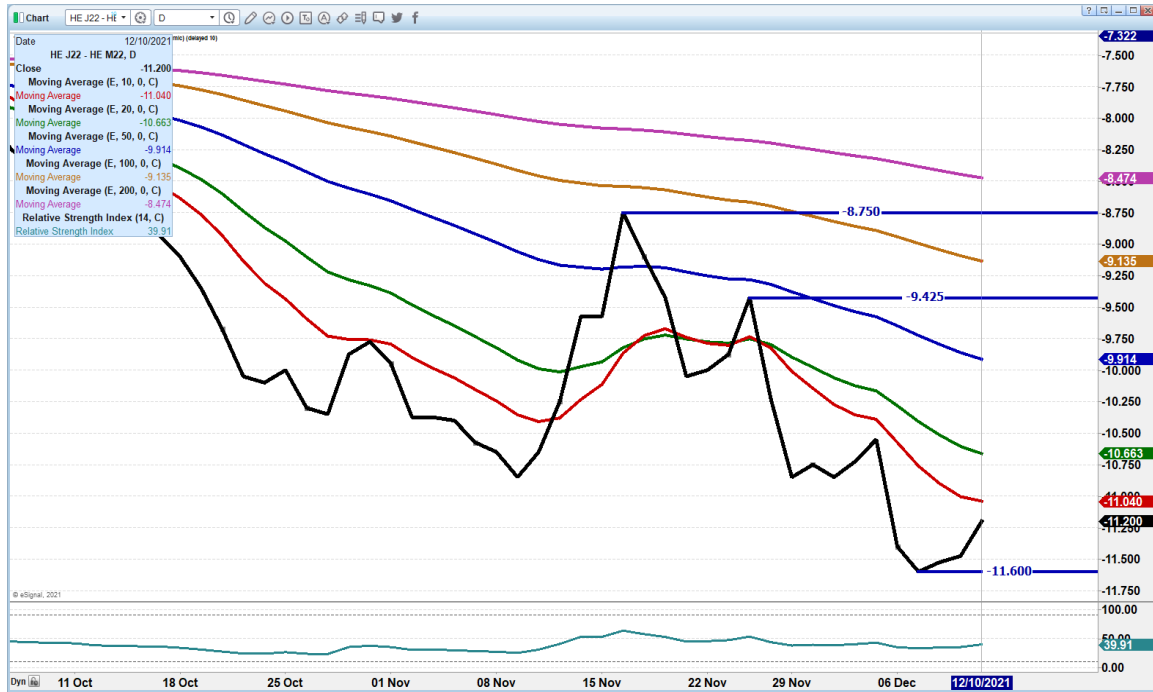
FEBRUARY/APRIL 2022 LEAN HOG SPREAD – SPREAD REVERSED



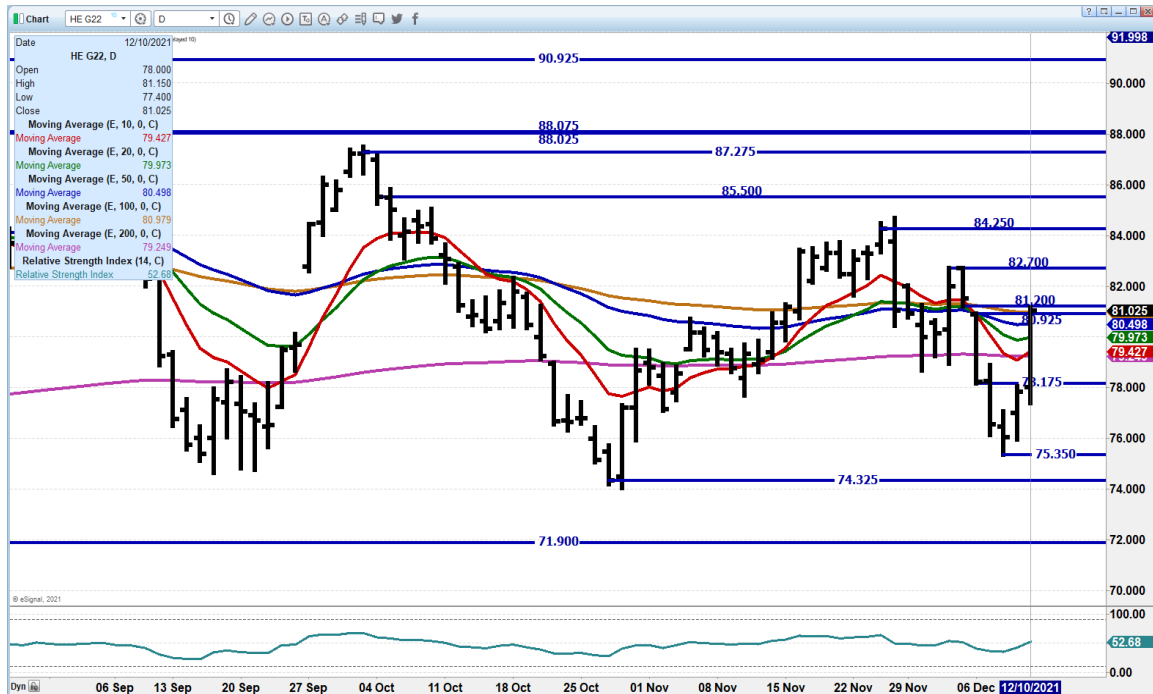
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APRIL/JUNE 2022 LEAN HOGS - NORMALLY SPREAD AROUND 10.00 OVER BUT SHOULD THIS YEAR SEE NARROWING AS SUMMER PORK DEMAND IS SHIFTING TO INCREASING WINTER FARROWS



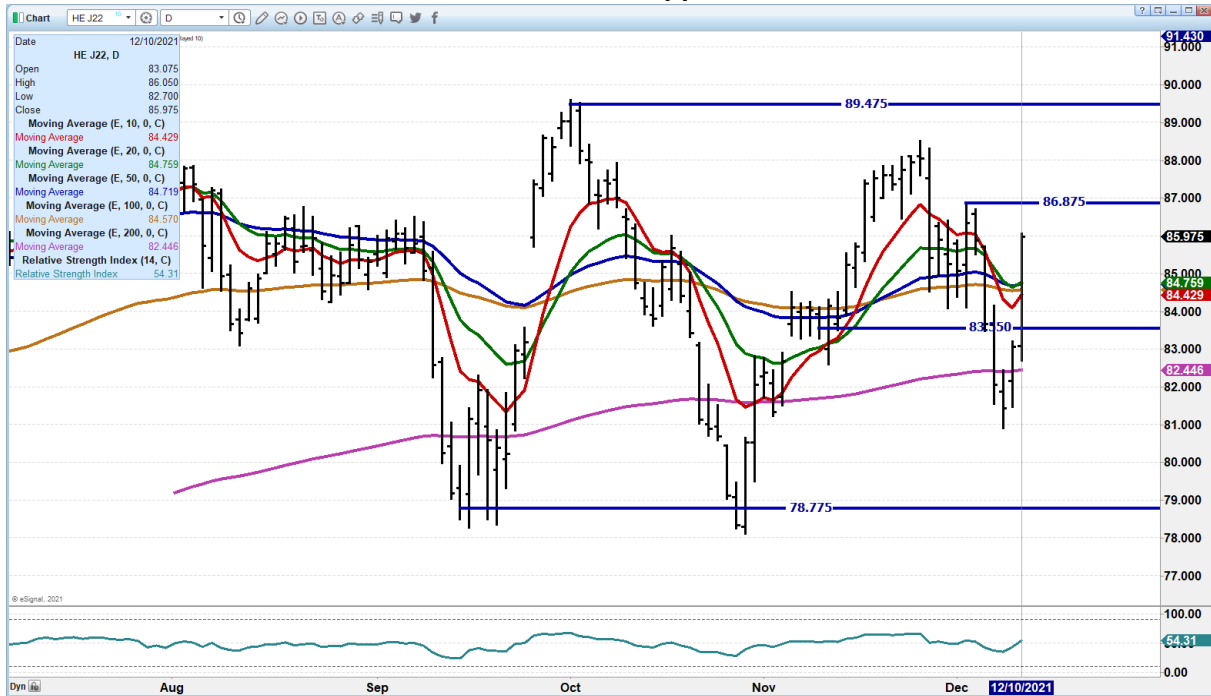
FEBRUARY 2022 LEAN HOGS - Did fill gap at 81.20 Next resistance at 82.70 Support at 79.40 to 78.17 Volume at 23708



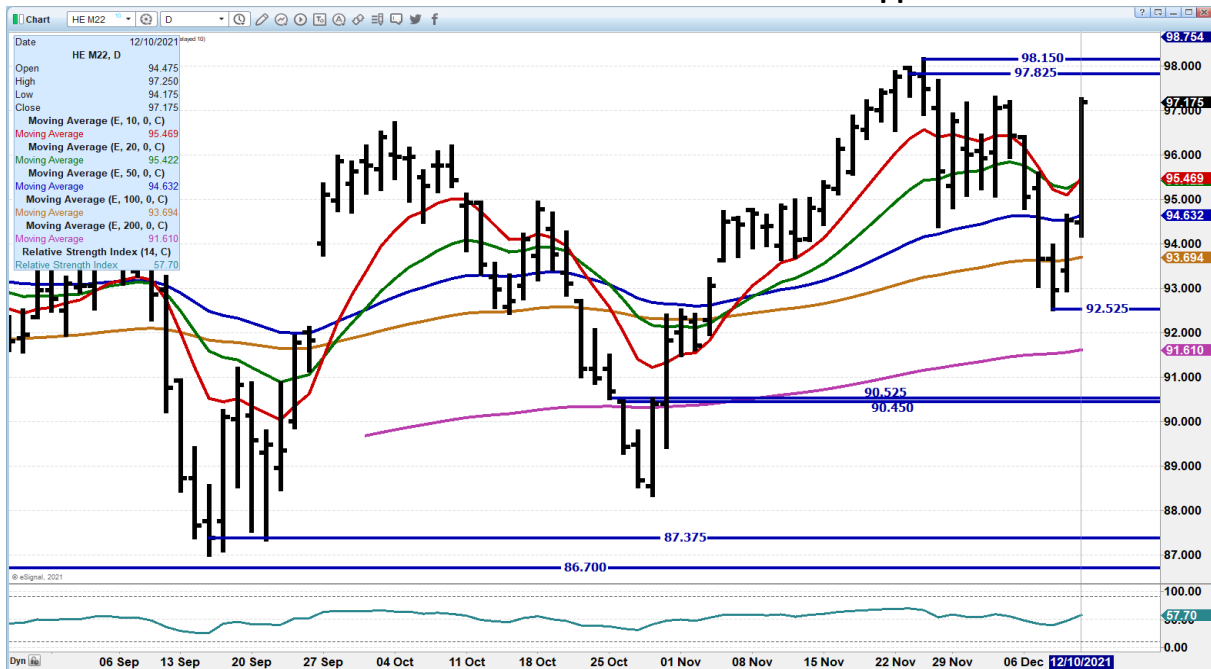
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APRIL 2022 LEAN HOGS – Resistance at 86.87 Support at 82.45 Volume at 6169



JUNE 2022 LEAN HOGS – Volume at 4520 Resistance at 97.82 Support at 92.52



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