



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 27, 2021 LIVESTOCK REPORT

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

CATTLE

OCTOBER 26 2021	122,000
WEEK AGO	121,000
YEAR AGO	119,000
WEEK TO DATE (EST)	244,000
SAME PERIOD LAST WEEK (EST)	241,000
SAME PERIOD LAST YEAR (ACT)	235,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	284.76	262.54
CHANGE FROM PRIOR DAY:	1.72	(0.65)
CHOICE/SELECT SPREAD:	22.22	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	136	
5 DAY SIMPLE AVERAGE:	281.29	262.67

CME BOXED BEEF INDEX FOR 10/25/2021 WAS AT 277.05 UP 1.00 FROM PREVIOUS DAY

FINAL OCTOBER 26, 2021

PRIMAL RIB	499.77	396.15
PRIMAL CHUCK	230.15	227.91
PRIMAL ROUND	256.36	252.84
PRIMAL LOIN	339.56	300.74
PRIMAL BRISKET	253.96	241.16
PRIMAL SHORT PLATE	176.29	176.29

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PRIMAL FLANK	152.69	150.60
FINAL OCTOBER 25, 2021		
PRIMAL RIB	493.59	392.64
PRIMAL CHUCK	228.34	229.65
PRIMAL ROUND	255.36	252.78
PRIMAL LOIN	337.36	303.03
PRIMAL BRISKET	255.38	239.99
PRIMAL SHORT PLATE	177.81	177.81
PRIMAL FLANK	153.69	151.07

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/25	70	22	34	11	136	283.04	263.19
10/22	52	19	8	12	91	281.82	263.11
10/21	97	21	11	29	158	280.66	262.72
10/20	76	20	7	24	128	280.03	262.80
10/19	96	30	8	13	147	280.88	261.53
10/18	49	31	21	14	115	280.09	259.81

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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	48.82 loads	1,952,653 pounds
Select Cuts	30.56 loads	1,222,461 pounds
Trimming	25.10 loads	1,004,145 pounds
Ground Beef	31.44 loads	1,257,585 pounds

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DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE

SETTLEMENT: OCTOBER 26, 2021 - \$126.82

OLDEST LONG: 10/15/21 SETTLEMENT AT \$125.97

0 DELIVERIES TUESDAY 10/26/21

FRIDAY, OCTOBER 29, 2021 IS THE LAST TRADING DAY FOR OCTOBER 2021 LIVE CATTLE

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Reported that there were cattle in the Midwest selling from \$126 to \$129 and \$200 dressed. Cattle in the Southwest at \$124 to \$125. Feedlots in Midwest holding for \$129 and Feedlots in the Southwest from Kansas to Texas wanting \$127.

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Profit margins are large and they may want to push kill to have more beef to sell on the daily market but majority of beef has been previously contracted and so are the cattle to fulfill the contracted beef orders. Price of cattle will depend on how short daily beef buyers are for needs going into November and December.

Packers have been light showlist buyers over past several weeks and when buying cattle. They have been in control of the showlist often telling showlist buyers to keep cattle until notified. This week packers are buying cattle for the first week of November. Normally packers take contracted cattle and their own cattle before the showlist cattle which doesn't add to prices. Packers also have known how many cattle they will need to fill contracted beef orders so they have previously contracted or outright own the cattle. Unless daily beef orders surpass the availability of cattle, such as contracted beef and combined daily beef demand cause a squeeze, packers may not have to be aggressive cattle buyers.

Maybe packers will decide to give an end of the year bonus in 2021 and add on higher prices just being generous and sharing this past year's larger than normal profit margins.

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It has been reported how weights are down from a year ago. No kidding. Of course weights are going to be down from a year ago. By this time in 2020 cattle were too big. 2020 was the year of the humongous bovine. Throughout 2020 and over half of 2021 weights were high. Cattle were being sold at 1600 and over 1700. There were a few times, the USDA posted cattle over 1900 pounds. It took a while to correct the excessive weight problems due to when packers were down in 2020 and having super light slaughters. Kills were trying to catch up and it was well into 2021 before they did. Southwest cattle were often well over 1500 pounds. The average weekly steer and heifer grade was over 83% and a few times 86%. 2020 and into 2021 were abnormal conditions. Prices reflected overweight cattle and cattle prices were cheap because of too many heavy cattle. On October 26, 2020 IA/MN steers were \$103.00 cash and dressed \$162.00.

There is no sense comparing weights in 2020 to the present. 2020 and first half of 2021 were a time of abnormalities in the livestock industry and the livestock industry in many ways is still working in the time of COVID.

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Light movement is showing buyers that buy on daily market are competing with buyers that have previously contracted beef. Demand for rib sections have put Choice up over \$18 in two days. At the same time when Select rib sections are \$104 below Choice rib sections, it will give retailers, grocery stores to restaurants big margins as they push up the price of Select cuts, rib roasts and steaks at the meat counter. When a consumer compares prices, and sees Select beef prices to Choice, they feel the tug of their wallets and majority will buy Select over Choice and Prime. As I was told, if you buy a Mercedes, you aren't thinking about the cost of insurance and if you do care about extra costs above the car price, buy a Ford or Chevy. The same goes for Choice/Prime beef compared to Select beef. Consumers are going to buy Choice beef and consumers will buy Select.

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Beef is moving from high end cuts to trimmings and ground beef. Packer profits are big. At this time market looks good. But traders can do just about what they want in November. Should see narrowing of spreads in cattle with December gaining on February. Keep an eye on spreads

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OCTOBER 19 2021 dressed steer and heifer weights were 885.4 compared to previous week at 888.2 down 2.6 pounds. Grading percent was 80.2% down .3% compared to previous week at 80.5%. (Grading percent at 80.2% is a bit on the low side. Normally, grade percent runs over 82%. It could be showing feedlots aren't pushing as much grain through cattle with high cost of grain.)

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

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USDA POSTED SUMMARY CATTLE PRICES ON 10/26/2021

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

NE – CASH - 126.00 ON STEERS 129.00 ON 840 DELIVERED HEIFERS
DRESSED – NO REPORTABLE TRADE.

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

TX/OK/NM – 124.00 - 125.00 ON 6,868 HEAD
DRESSED NO REPORTABLE TRADE.

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

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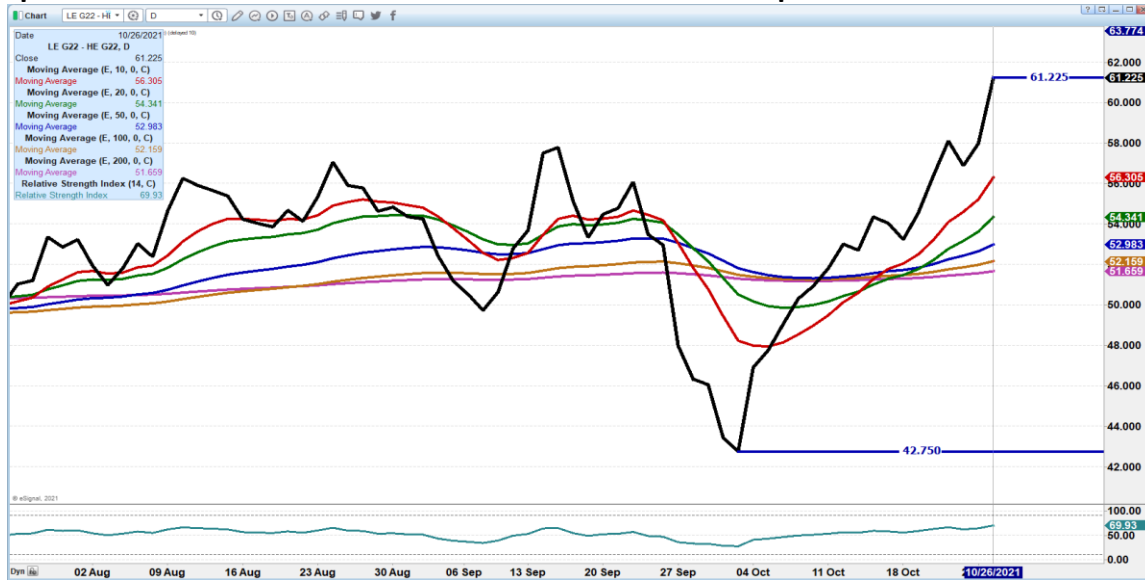
*****National Daily Direct Cattle 10/26/21**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1485	\$124.48	35,899
Live Heifer:	1330	\$124.37	11,156
Dressed Steer:	960	\$195.81	12,029
Dressed Heifer:	852	\$195.96	3,944

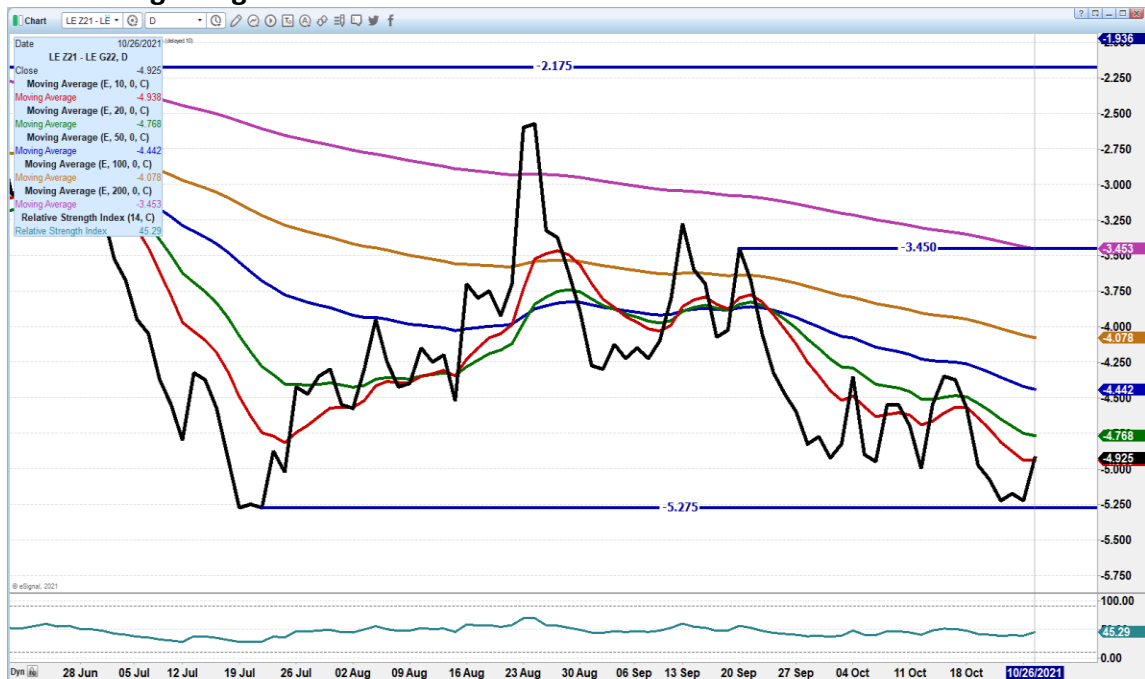
https://www.ams.usda.gov/mnreports/nw_ls410.txt

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - Cattle will continue to gain on hogs but retracement should take place with moving averages now too below current spread. Now is not time to enter trade but isn't time to liquidate if trade is on



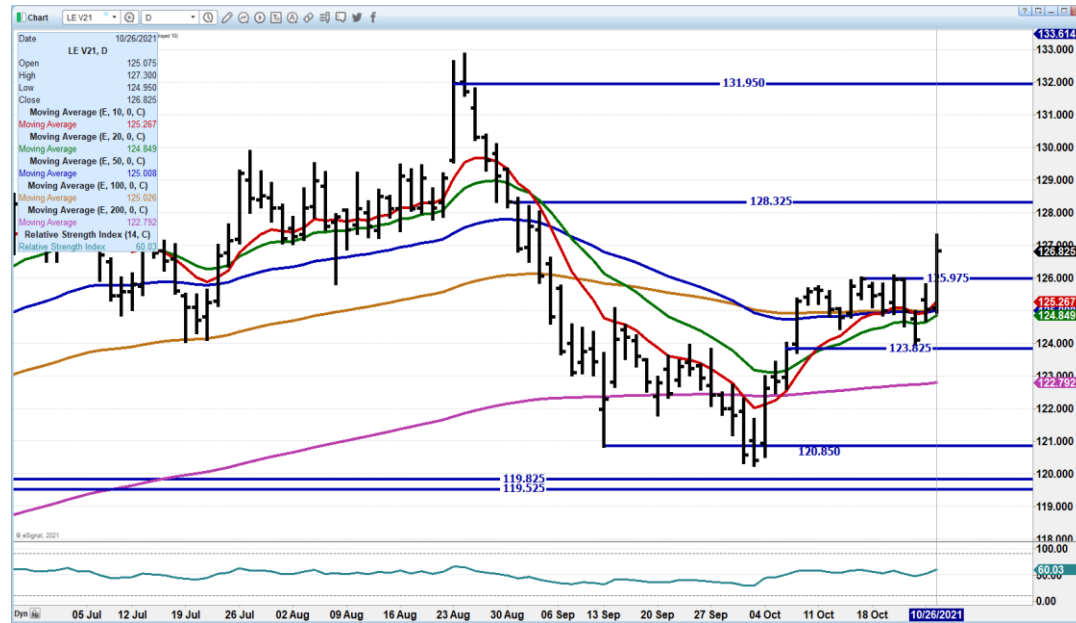
DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Look for spread to narrow with December gaining on Feb



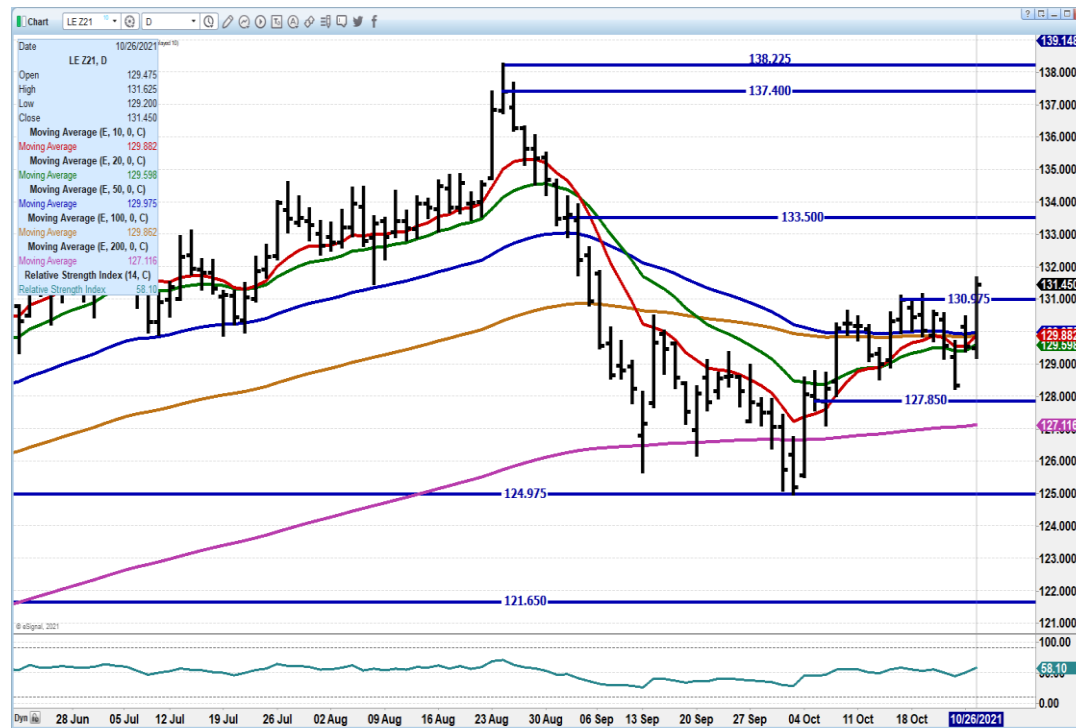
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OCTOBER 2021 LIVE CATTLE - 128.32 resistance to contract high close Support at 125.97 to 124.75



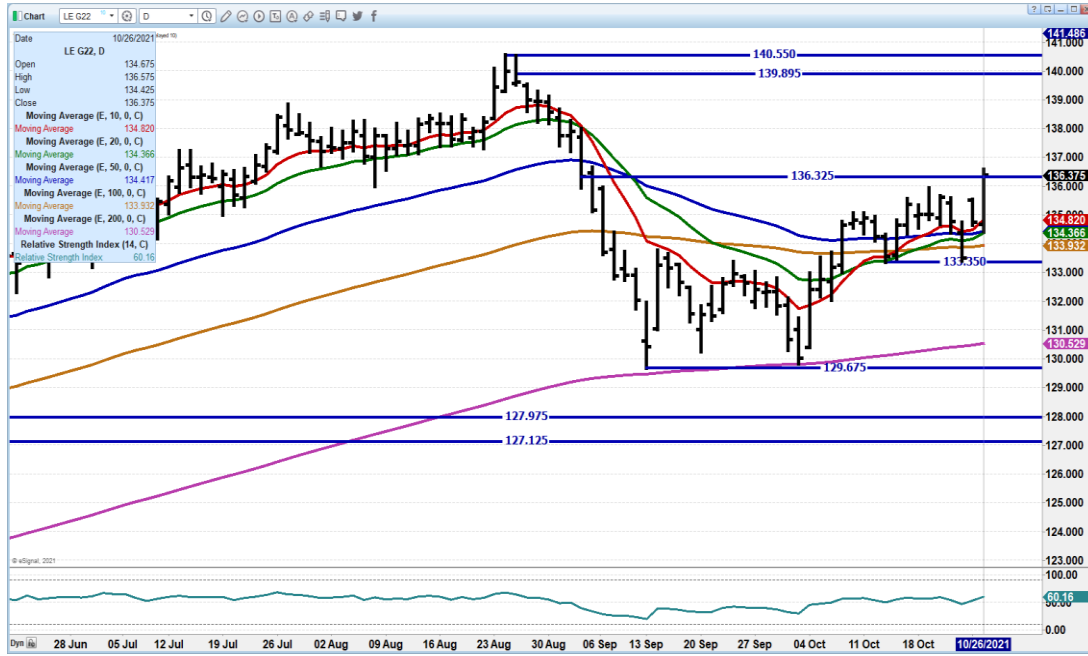
DECEMBER 2021 LIVE CATTLE – 129.87 to 127.10 Resistance at 133.50 Volume 19869



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FEBRUARY 2021 LIVE CATTLE - Volume at 9802 Support at 134.80 to 133.35 Resistance at 136.32



Feeder Cattle

CME FEEDER INDEX ON 10/25/2021 WAS 155.50 DOWN 39 FROM PREVIOUS DAY

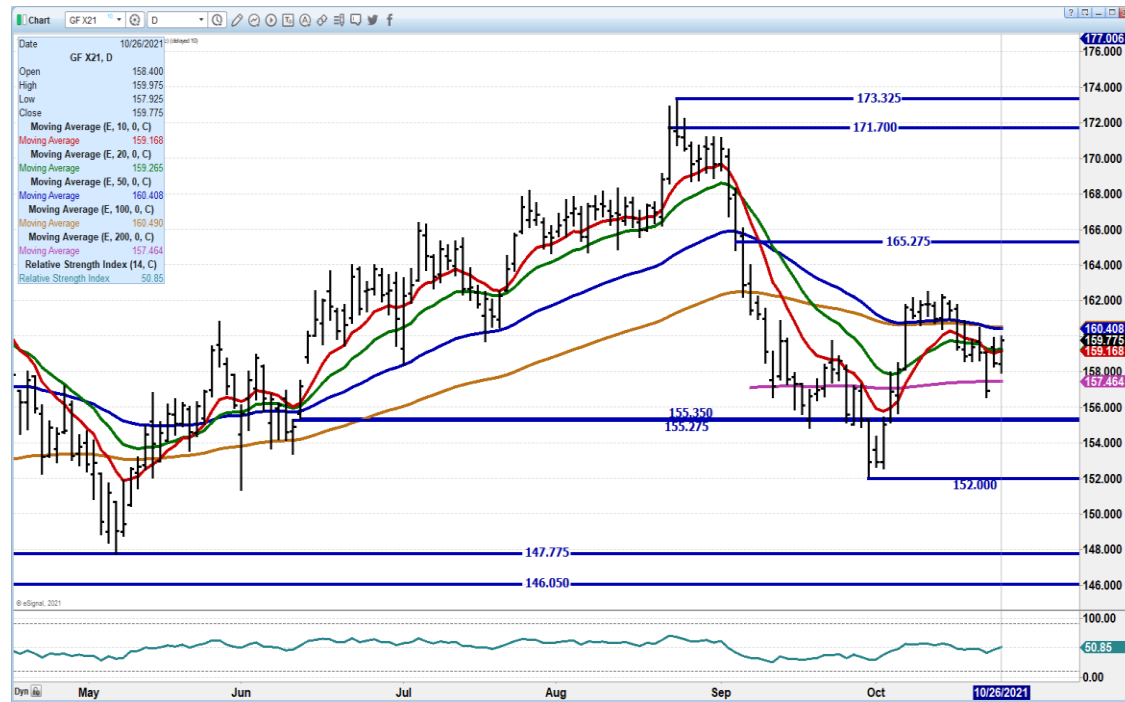
OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 26, 2021 \$155.97

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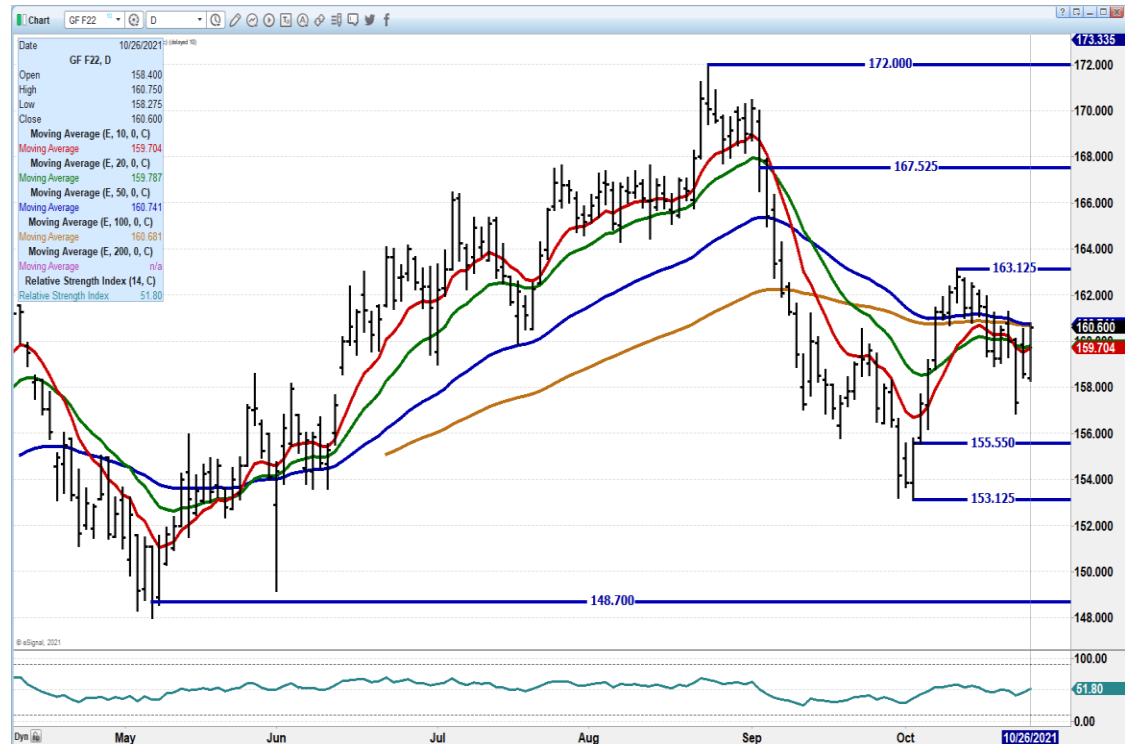
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NOVEMBER 2021 FEEDER CATTLE – RESISTANCE AT 160.50 SUPPORT AT 157.45



JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 160.82 SUPPORT AT 155.55



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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/23/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	278,500	15,300	27,900	321,700
LAST WEEK:	218,500	25,700	6,600	250,800
YEAR AGO:	248,500	27,100	36,600	312,200

COMPARED TO LAST WEEK, STEER AND HEIFERS SOLD UNEVEN NATIONWIDE. THE SOUTH CENTRAL AND SOUTHEAST REGIONS WERE STEADY TO 3.00 HIGHER. LARGE RUNS OF CALVES IN THE NORTHERN PLAINS WERE STEADY TO 3.00 LOWER AND WITH MODERATE TO GOOD DEMAND AS BUYERS WERE WILLING TO TAKE ON AMPLE VOLUMES, BUT AT A LOWER PRICE LEVEL. HEAVY RECEIPTS ON THIS REPORT THIS WEEK AS THE CALF RUN RAGES ON. THIS WEEK, THE DROUGHT PLAGUED NORTH CENTRAL STATES (ND-SD-NE-MT-WY-CO-IA) ACCOUNTED FOR OVER 50 PERCENT OF THE AUCTION RECEIPTS ON THIS REPORT. TYPICALLY, THOSE LATER SPRING BORN FEEDER CATTLE WOULD NOT BE SOLD AT THIS TIME OF THE YEAR; PRODUCERS LIKE TO MAKE THEM BIGGER IN THEIR OWN BACKGROUNDING LOTS AS THEY ARE SELLING POUNDS. MORE POUNDS NORMALLY TRANSLATE TO MORE DOLLARS PER HEAD FOR PRODUCERS TO ADD TO THEIR BOTTOM LINE. UNWEANED CALVES SOLD AT DISCOUNTS AGAIN THIS WEEK AS LARGE TEMPERATURE SWINGS IN THE MIDWEST, MAKING BUYERS MORE CONSCIOUS OF PROGRAMS AND BODY CONDITION. MOISTURE IN THE WHEAT PRODUCING STATES HAS BEEN A WELCOME SIGHT RECENTLY AS THOSE AREAS HAVE WHEAT EMERGING (ALBEIT LATER THAN NORMAL). CATTLE GOING ON THE WHEAT AND RYE HAS BEEN SOUGHT AFTER AND BRINGING A PREMIUM IF THEY WERE THE RIGHT KIND WITH AT LEAST TWO ROUNDS OF SHOTS.

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

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 26, 2021	480,000
WEEK AGO	478,000
YEAR AGO	498,000
WEEK TO DATE (EST)	958,000
SAME PERIOD LAST WEEK (EST)	950,000
SAME PERIOD LAST YEAR (ACT)	985,000

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CME CASH LEAN HOG INDEX 10/22/2021 AT \$ 82.98 DOWN .72 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/25/2021 AT \$ 97.46 DOWN 1.21 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/22/2021 WAS 245.23 COMPARED TO 10/15/2021 WAS 261.63

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.48

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Packers taking a lot of the formula and hogs priced on futures on Monday. A movement Monday on carcass based hogs of 211,497 and 176,245 head of futures based hogs is quite large. Packers often take their own hogs to kill ahead of other hogs when prices are headed down and Monday's movement showed they did just that.

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From the CME Lean Hog Index, the CME Pork Index, cash carcass prices to negotiated hogs, all prices dropping. The low base price on carcass based hogs has been moving lower. The high base price was established when hogs were higher, so actually trend is showing substantially lower prices. Pork and hog prices are looking dismal. Hams for this time of the year are far too cheap. Should be inventory of holiday hams building up and fresh hams have been one of the best export primals. Big drop in hams may indicate exports will be light

Global hog inventories are big and increasing. Hog supplies in the US down aren't going to be a problem. Exporters have plenty of countries to shop. Beef sales from Brazil are down but pork exports are at a record pace. China has more than corrected ASF problem. Ukraine increasing. EU sales are strong.

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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

OCTOBER 26, 2021

LOADS OF PORK CUTS: 392.57

TRIM/PROCESSED PORK: 57.63

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/26/2021	450.20	94.25	99.05	97.97	71.13	127.82	61.84	160.62
CHANGE:		-0.33	-0.86	2.10	8.40	-2.05	4.78	-16.53
FIVE DAY AVERAGE --		96.45	98.53	97.66	69.32	126.30	67.79	167.25

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FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/25/2021	375.86	94.58	99.91	95.87	62.73	129.87	57.06	177.15
CHANGE:		-3.69	-0.91	-7.61	-3.99	5.01	-18.86	13.27
FIVE DAY AVERAGE --		97.45	99.29	97.80	70.36	126.08	66.71	173.04

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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, October 22, 2021 and Saturday, October 23, 2021

Average live weight: 286.23

Average carcass 214.11

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

DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 26 2021

National Negotiated Carcass Price

Lowest price: 62.00

Highest price: 66.00

Weighted Average Price 63.81

Head Count: 7,615

From Previous day 0.15 higher

Other Market Formula (Carcass)

Lowest Base Price 65.08

Highest base price: 93.35

Weighted Average Price: 74.09

Head Count: 26,721

Pork Market Formula (Carcass)

Lowest base price: 63.66

Highest Base Price: 91.22

Weighted Average Price: 80.05

Head Count: 139,651

Other Purchase Arrangement (Carcass)

Lowest base price: 66.69

Highest base price: 122.70

Weighted Average Price: 83.27

HEAD COUNT: 70,071

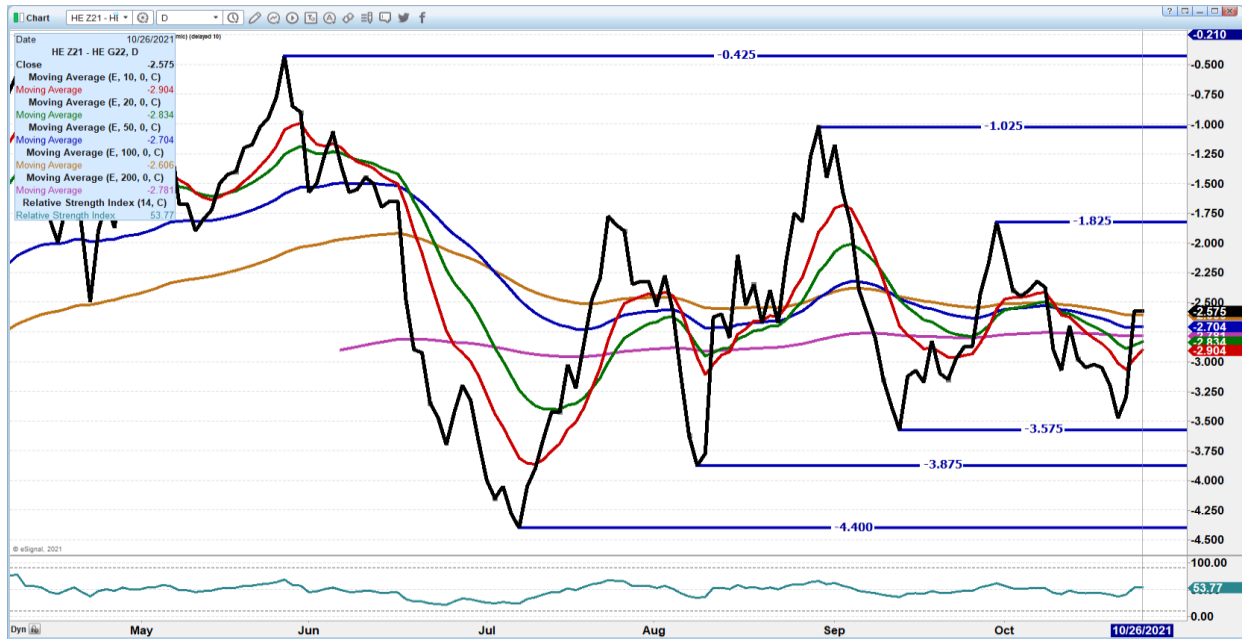
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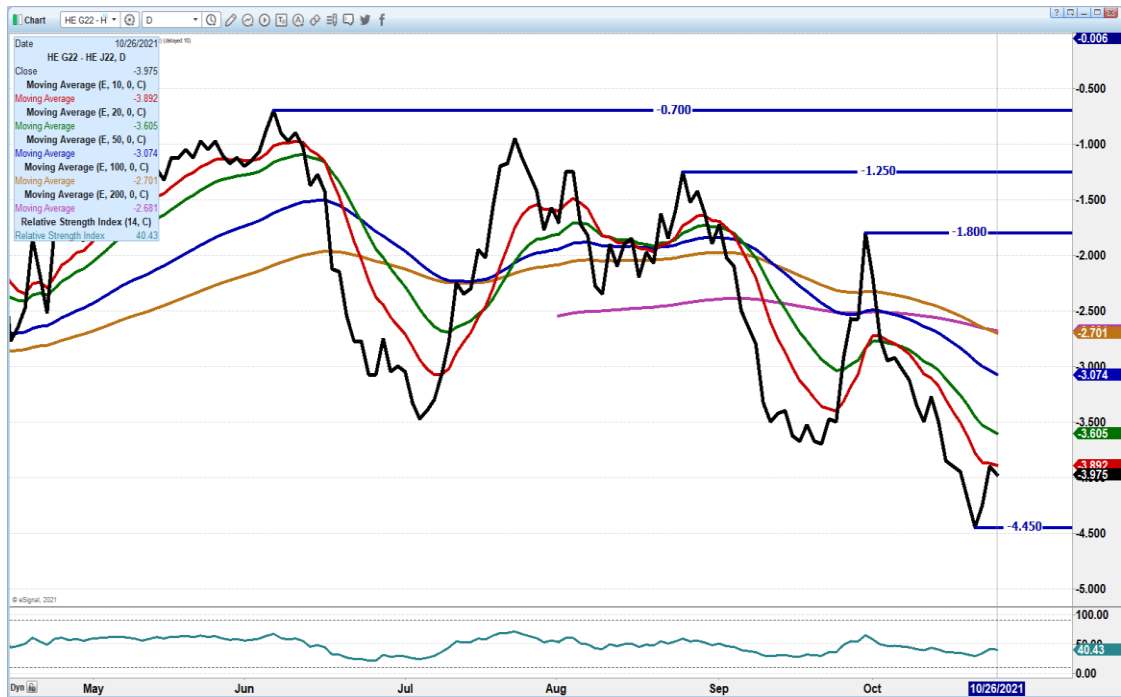
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

DECEMBER/FEBRUARY LEAN HOG SPREAD – IF CONTINUES TO NARROW BULLISH BUT CASH MARKETS POOR. LOOK FOR SPREAD TO WIDEN



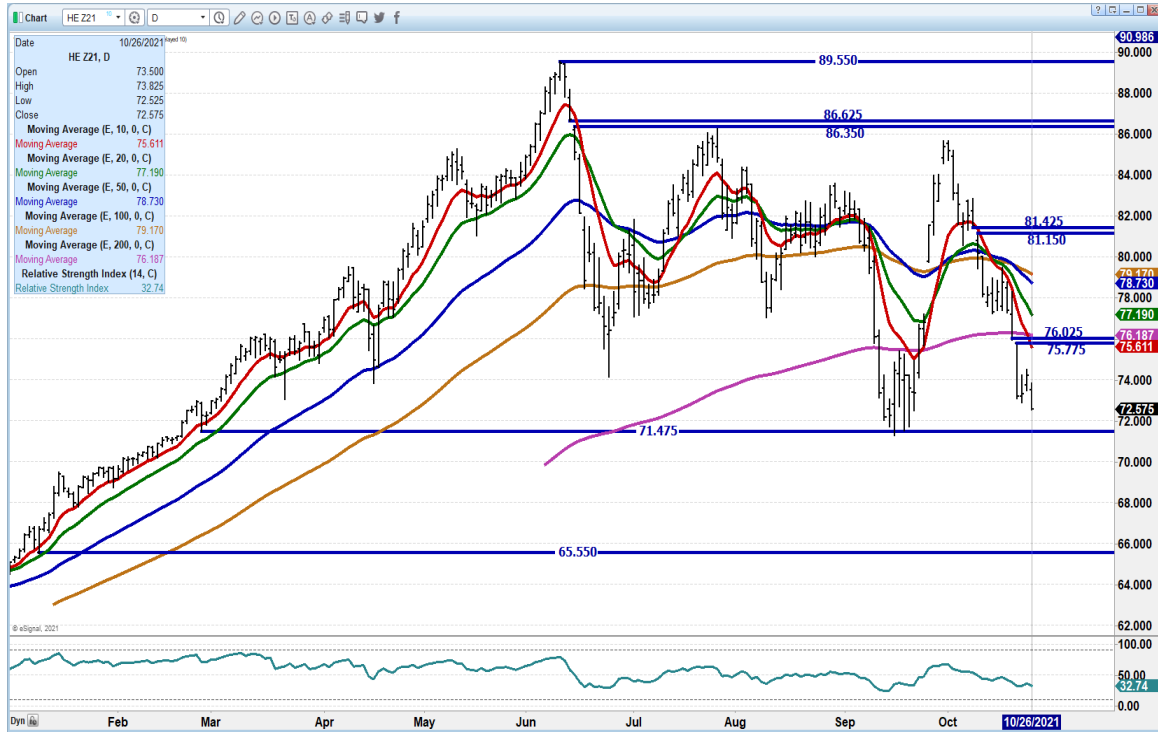
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – LOOK FOR NARROWING RSI AT 40 IS BOT OVERSOLD



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DECEMBER 2021 LEAN HOGS – RSI at 32 is not oversold Volume at 15306 Support at 71.37 to 65.55 which is where negotiated hogs are now prices Resistance at 75.77



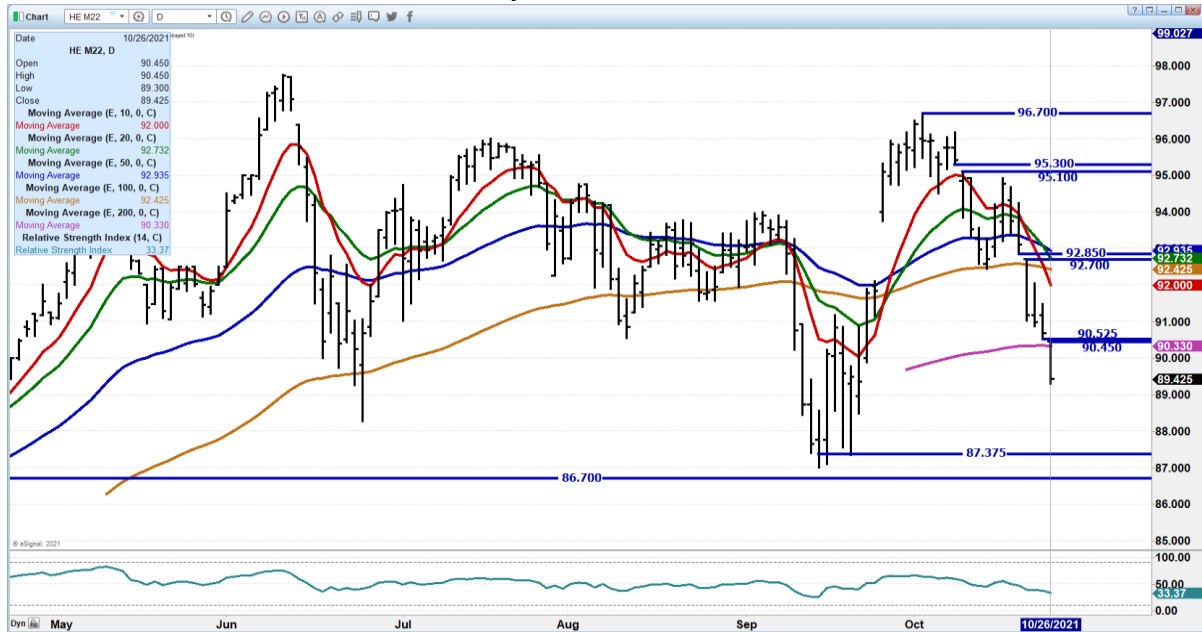
FEBRUARY 2022 LEAN HOGS - Resistance at 78.15 Support at 74.62 to 71.90



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JUNE 2022 LEAN HOGS - Look for drop to 87.37



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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