



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING OCTOBER 28, 2021 LIVESTOCK REPORT

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#### BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

#### CATTLE

OCTOBER 27 2021	122,000
WEEK AGO	121,000
YEAR AGO	117,000
WEEK TO DATE (EST)	366,000
SAME PERIOD LAST WEEK (EST)	362,000
SAME PERIOD LAST YEAR (ACT )	352,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	283.63	261.69
CHANGE FROM PRIOR DAY:	(1.13)	(0.85)
CHOICE/SELECT SPREAD:	21.94	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	162	
5 DAY SIMPLE AVERAGE:	282.06	262.87

CME BOXED BEEF INDEX FOR 10/26/2021 WAS AT 277.11 UP 6 CENTS FROM PREVIOUS DAY

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**FINAL OCTOBER 27, 2021**

PRIMAL RIB	472.87	396.29
PRIMAL CHUCK	232.35	228.29
PRIMAL ROUND	257.74	252.34
PRIMAL LOIN	345.03	296.90
PRIMAL BRISKET	250.70	240.95
PRIMAL SHORT PLATE	175.94	175.94
PRIMAL FLANK	152.86	150.17

**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
PRIMAL FLANK	152.69	150.60

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/26	49	31	25	31	136	284.76	262.54
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

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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	88.26 loads	3,530,587 pounds
Select Cuts	44.76 loads	1,790,489 pounds
Trimming	7.93 loads	317,183 pounds
Ground Beef	21.30 loads	851,859 pounds

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**DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE**

**SETTLEMENT: OCTOBER 27, 2021 - \$127.22**

**OLDEST LONG: 10/18/21 SETTLEMENT AT \$125.97**

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15 DELIVERIES WEDNESDAY 10/27/21

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC		3
685	R.J.O'BRIEN ASSOC	15	12

TULIA 13 HEIFERS 2 STEERS

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

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Boxed beef was lower Wednesday with primal Choice rib sections giving up the big gains of Monday and Tuesday. Tuesday morning Choice rib sections were selling for \$504.43 and Wednesday they were priced at \$472.87. Rib sections and loin sections throughout the summer were the main drivers in the beef market as beef moved higher and the reason in September and first part of October that boxed beef dropped.

Of course one session of the beef market doesn't set direction for the long run, but it will be important to watch rib sections especially heading into November and December when demand is strong. Loin sections were higher Wednesday morning as were chucks, rounds and briskets.

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*OCTOBER 26, 2021* dressed steer and heifer weights were 885.7 compared to previous week at 885.4 up .3 pounds. Grading percent was 79.2% down 1% compared to previous week at 80.2%. Grade of 79.2% is low. It could be due to feedlots pushing less high cost grain or feedlots especially in the Southwest where packers are paying the same price for loads with just 35% Choice to Select to loads with 80% or more. The average grade of 79.2% shows why packers are paying a premium for Midwest cattle over Southwest cattle.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

Beef imports from Australia to the US are down 45.33% for 2021 and likely will go lower. It has been reported the USDA has stopped loads of Australian meat because of contamination. 10 shipments of beef from Australia were stopped in 2020 because of contamination of feces and other digestive mater. Meat from JBS Australia, Thomas Foods, Fletcher International Exports, Australian Lamb Co., and V&V Walsh had loads rejected.

Sales of Australian meat has slowed to the US because of trade agreements Australia has with countries it must supply because of the TPP agreement.

<https://www.usnews.com/news/world/articles/2021-10-27/exclusive-us-sees-spike-in-contaminated-australian-meat-shipments-documents>

On the other hand imports of Brazilian beef have more than tripled to the US and look to grow into 2022.

USA triples Brazilian beef imports in 2021

<https://www.garrainternational.com/usa-triples-brazilian-beef-imports-in-2021/>

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/27/2021**

**IA/MN – CASH – 125.00 - 129.00  
DRESSED - 196.00 - 200.00**

**NE – CASH - 126.00 - 127.00 ON STEERS 129.00 ON 840 DELIEVERED HEIFERS  
DRESSED – 197.00 - 200.00**

**KS – CASH - 125.00 - 126.00  
DRESSED – 198.00**

**TX/OK/NM – 125.00 - 126.00  
DRESSED NO REPORTABLE TRADE.**

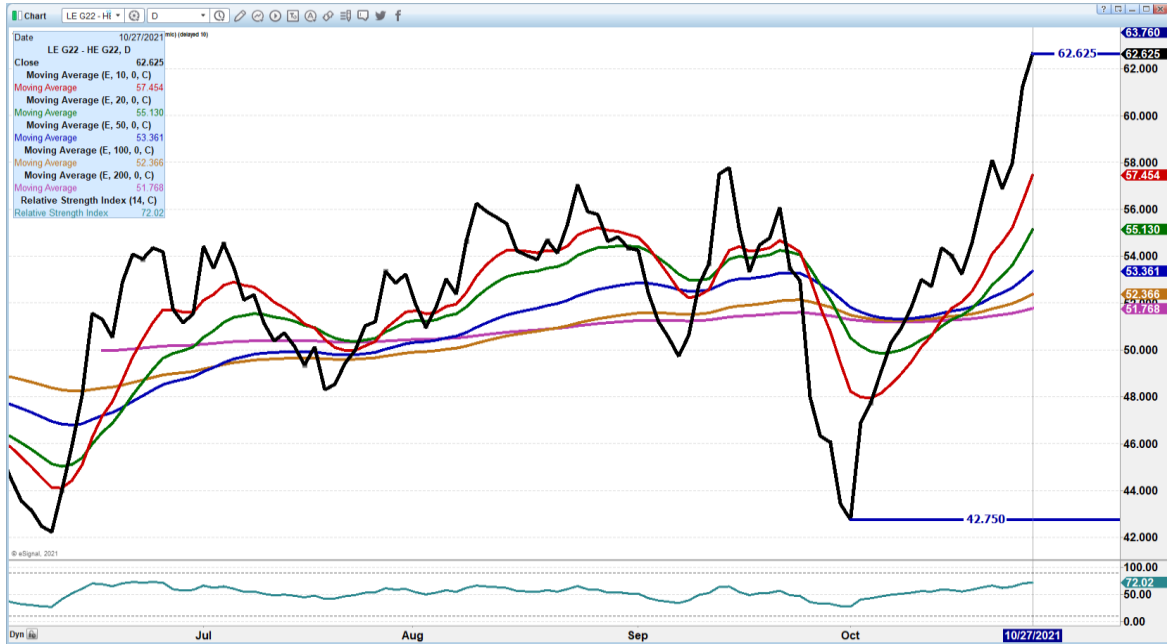
**CO – CASH \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*  
DRESSED \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*  
=====**

**\*\*\*National Daily Direct Cattle 10/27/21  
5 day accumulated weighted avg**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1473</b>	<b>\$124.63</b>	<b>39,560</b>
<b>Live Heifer:</b>	<b>1294</b>	<b>\$124.55</b>	<b>17,929</b>
<b>Dressed Steer:</b>	<b>958</b>	<b>\$196.46</b>	<b>13,371</b>
<b>Dressed Heifer:</b>	<b>859</b>	<b>\$197.49</b>	<b>5,278</b>

**[https://www.ams.usda.gov/mnreports/nw\\_ls410.txt](https://www.ams.usda.gov/mnreports/nw_ls410.txt)  
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**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - The Long February 2022 Live Cattle/Short February 2022 Lean Hog spread bottomed on October 1st at \$42.75. Wednesday it settled at \$62.50.**



**DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Bear spreading**

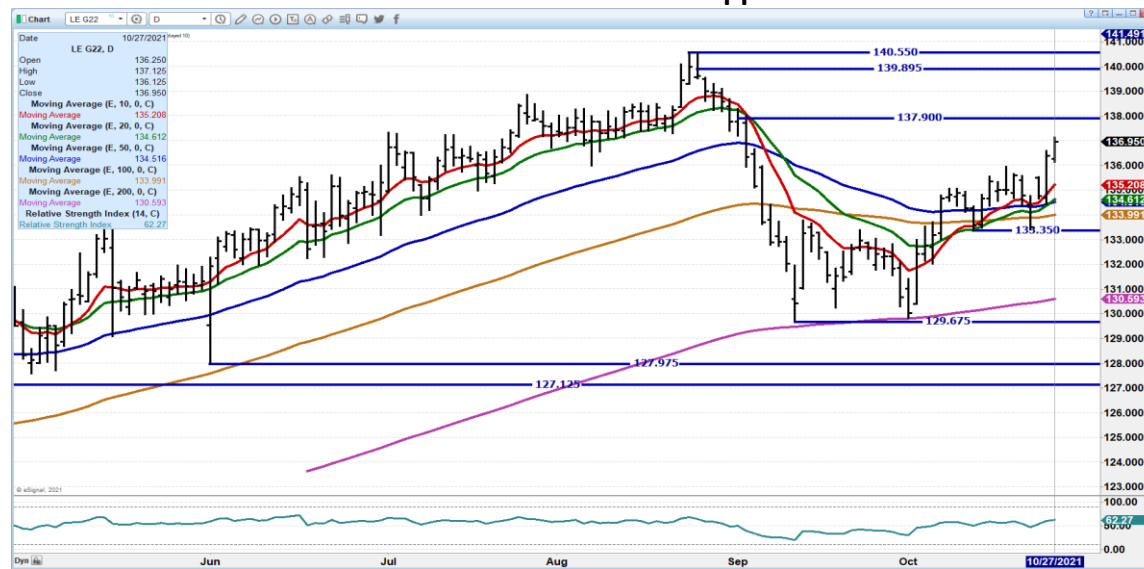


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**FEBRUARY 2021 LIVE CATTLE - 137.90 Resistance Support at 133.35**



**Feeder Cattle**

**CME FEEDER INDEX ON 10/26/2021 WAS 156.03 UP 53 FROM PREVIOUS DAY**

**OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 27, 2021 \$156.50**

**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

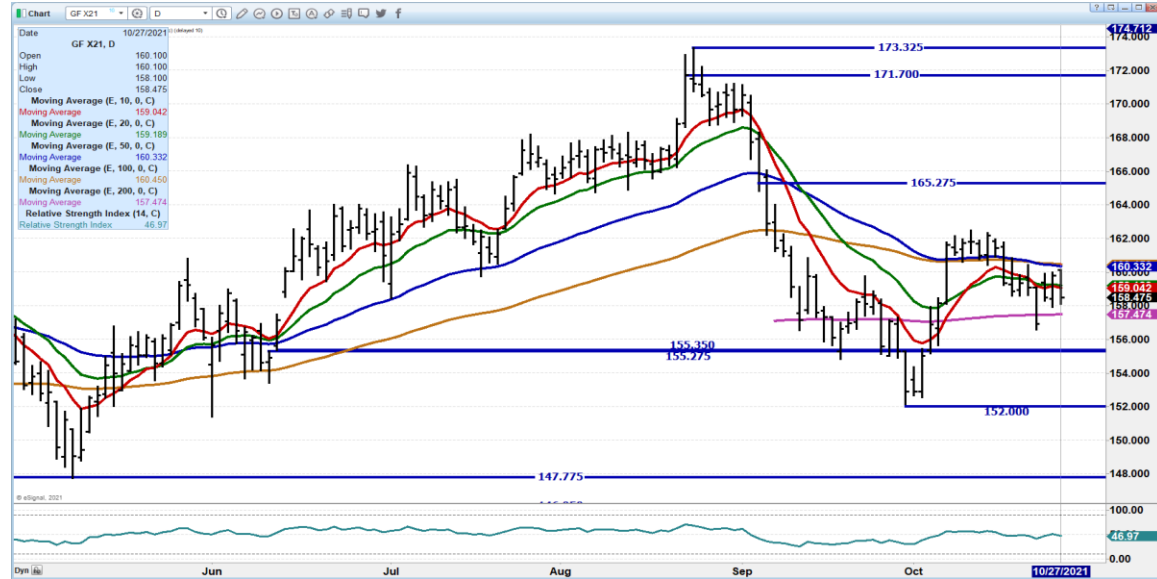
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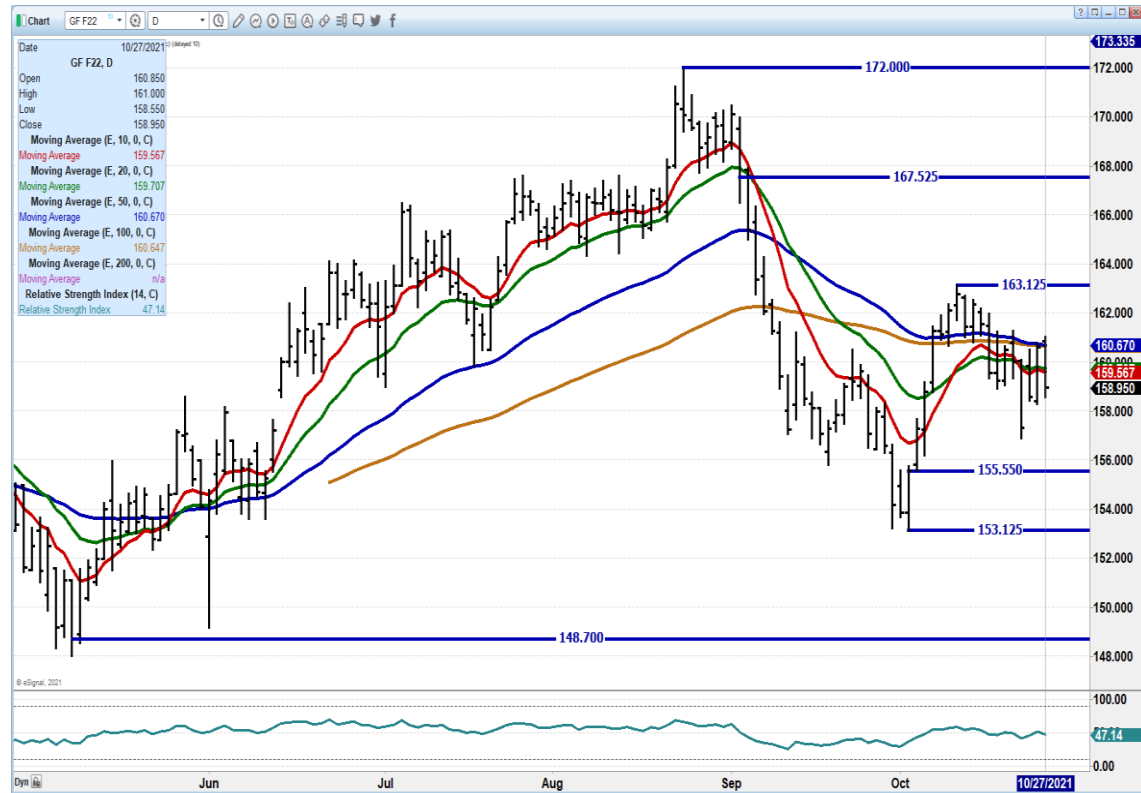
BEEN SOUGHT AFTER AND BRINGING A PREMIUM IF THEY WERE THE RIGHT KIND WITH AT LEAST TWO ROUNDS OF SHOTS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

### NOVEMBER 2021 FEEDER CATTLE – RESISTANCE AT 160.33 SUPPORT AT 157.47



### JANUARY 2022 FEEDER CATTLE – 155.55 SUPPORT RESISTANCE AT 160.75



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 27, 2021	480,000
WEEK AGO	478,000
YEAR AGO	488,000
WEEK TO DATE (EST)	1,438,000
SAME PERIOD LAST WEEK (EST)	1,428,000
SAME PERIOD LAST YEAR (ACT )	1,473,000

CME CASH LEAN HOG INDEX 10/25/2021 AT \$ 82.66 DOWN .32 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/26/2021 AT \$ 96.31DOWN 1.15 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 13.65

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Pork export net sales above average with 29,500 metric tons Mexico was the biggest buyer with 16,900 metric tons with small purchases from Japan, Canada, South Korea and Columbia China actually was negative cancelling previous purchases.

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Pork carcass was slightly higher Wednesday morning thanks to hams jumping \$20.27. But by the afternoon sheet, pork carcass was down 85 cents with hams backing off the morning highs and loins falling 5.77 with bellies down 18.05 The 5 day average was lower.

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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: 301.53

TRIM/PROCESSED PORK: 54.53

### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2021	356.05	93.47	93.28	102.51	67.08	126.77	75.49	143.02
CHANGE:		-0.85	-5.77	4.54	-4.05	-1.05	13.65	-18.05
FIVE DAY AVERAGE --		95.78	97.76	99.29	68.62	126.58	67.98	163.71

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**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/27/2021	201.42	97.68	98.34	100.96	61.74	125.84	82.11	156.05
CHANGE:		3.36	-0.71	2.99	-9.39	-1.98	20.27	-5.02
FIVE DAY AVERAGE --		96.63	98.77	98.98	67.55	126.39	69.31	166.32

**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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**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 October 26, 2021

Average live weight: 286.43

Average carcass 214.81

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

**DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 27 2021**
**National Negotiated Carcass Price**

Lowest price: 62.00

Highest price: 65.00

Weighted Average Price **63.19**

Head Count: 8,075

From Previous day **0.62 lower**

**Other Market Formula (Carcass)**

Lowest Base Price 61.40

Highest base price: 100.97

Weighted Average Price: **73.35**

Head Count: 27,862

**Pork Market Formula (Carcass)**

Lowest base price: 63.12

Highest Base Price: 89.98

Weighted Average Price: **79.11**

Head Count: 155,986

**Other Purchase Arrangement (Carcass)**

Lowest base price: 67.00

Highest base price: 98.57

Weighted Average Price: **81.54**

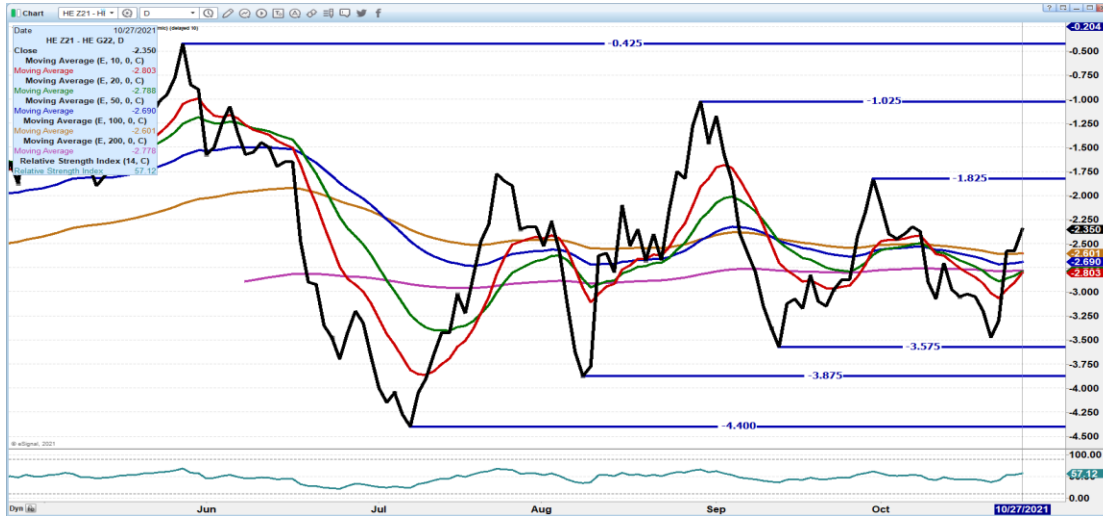
HEAD COUNT: 55,732

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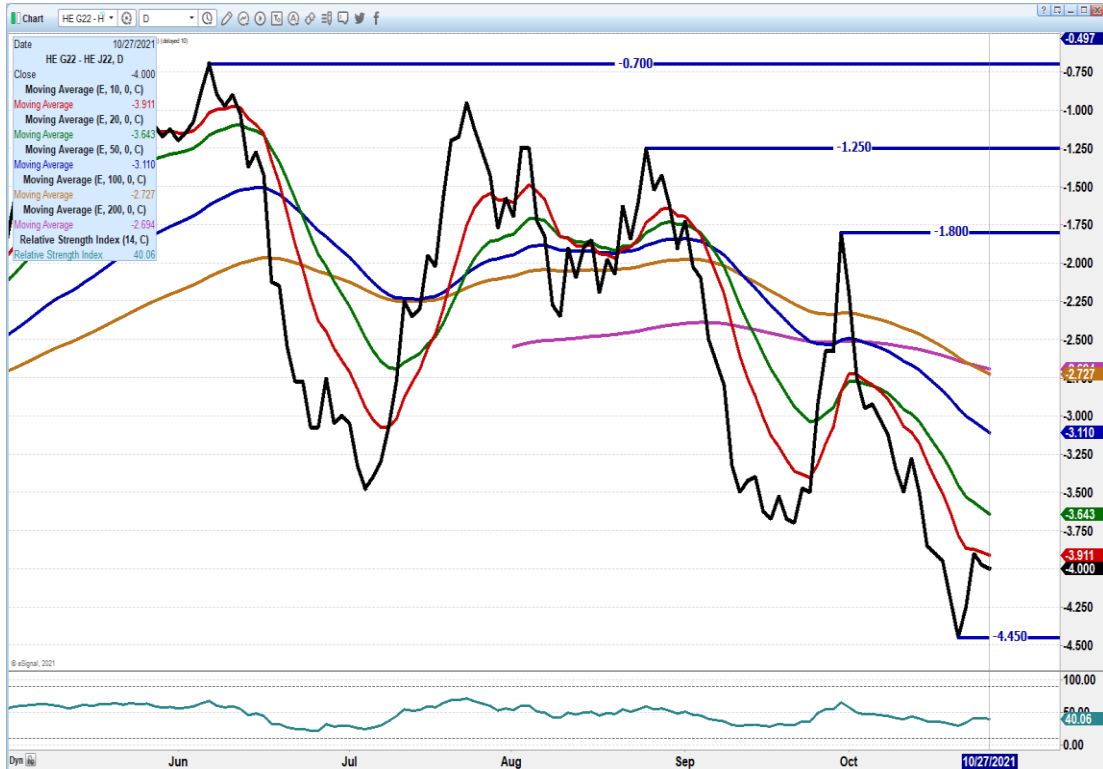
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**FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT**

**DECEMBER/FEBRUARY LEAN HOG SPREAD – DEC GAINING ON FEBRUARY IS FRIENDLY BUT REMAINS BEAR SPREAD**



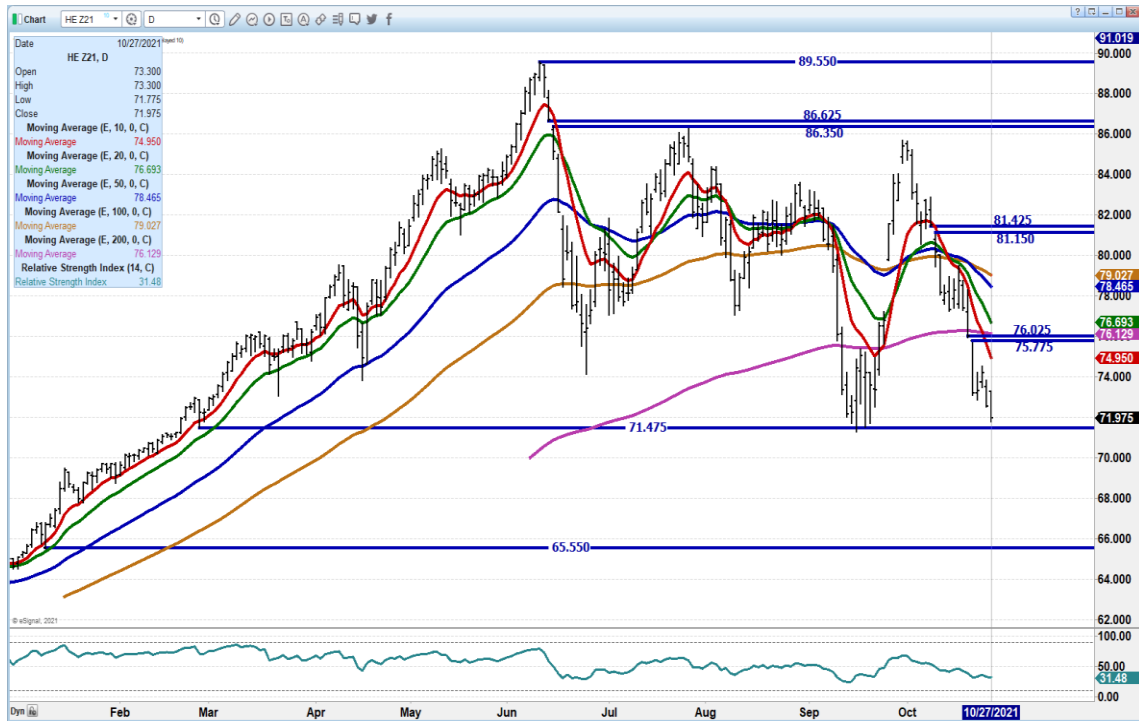
**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – RSI AT 40 FEB LOSING TO APRIL IS NEGATIVE**



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**DECEMBER 2021 LEAN HOGS – Support at 71.47 to 65.55 Resistance at 74.95 Volume at 16338 RSI at 31 is not oversold**



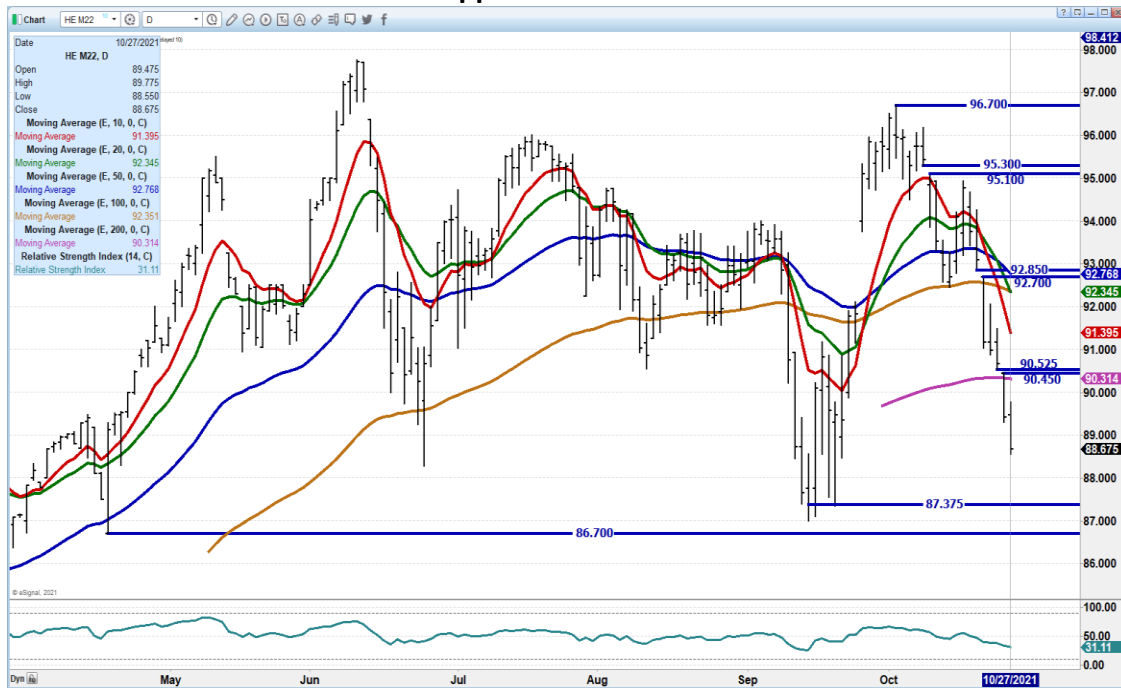
**FEBRUARY 2022 LEAN HOGS - Volume 8320 Support at 71.90 Resistance at 77.75 RSI at 27 is not oversold**



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## JUNE 2022 LEAN HOGS - 87.37 support Resistance at 90.52 to 91.40



**Beef:** Net sales of 19,200 MT reported for 2021 were up noticeably from the previous week and up 39 percent from the prior 4-week average. Increases were primarily for South Korea (6,200 MT, including decreases of 500 MT), China (4,500 MT, including decreases of 200 MT), Japan (2,800 MT, including decreases of 600 MT), Mexico (2,100 MT, including decreases of 100 MT), and Taiwan (1,700 MT, including decreases of 100 MT). Net sales of 5,000 MT for 2022 were primarily for South Korea (4,100 MT), Indonesia (500 MT), and Japan (200 MT). Exports of 16,700 MT were down 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (4,000 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,000 MT).

**Pork:** Net sales of 29,500 MT reported for 2021 were up 41 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,300 MT, including decreases of 100 MT), Canada (2,800 MT, including decreases of 500 MT), South Korea (2,600 MT, including decreases of 900 MT), and Colombia (2,300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,400 MT). Exports of 32,800 MT were unchanged from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Mexico (16,400 MT), Japan (4,400 MT), China (3,500 MT), Colombia (2,100 MT), and Canada (1,700 MT).

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