



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 14, 2021 LIVESTOCK REPORT

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CATTLE

OCTOBER 13, 2021	120,000
WEEK AGO	121,000
YEAR AGO	121,000
WEEK TO DATE (EST)	361,000
SAME PERIOD LAST WEEK (EST)	363,000
SAME PERIOD LAST YEAR (ACT)	361,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.02	258.70
CHANGE FROM PRIOR DAY:	(1.05)	(2.65)
CHOICE/SELECT SPREAD:	21.32	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	171	
5 DAY SIMPLE AVERAGE:	283.47	263.01

CME BOXED BEEF INDEX FOR 10/12/2021 WAS AT 277.89 DOWN .14 FROM PREVIOUS DAY

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FINAL OCTOBER 13, 2021

PRIMAL RIB	471.30	391.36
PRIMAL CHUCK	231.13	221.54
PRIMAL ROUND	249.75	246.53
PRIMAL LOIN	335.69	297.16
PRIMAL BRISKET	248.72	239.96
PRIMAL SHORT PLATE	186.64	186.64
PRIMAL FLANK	153.98	153.17

FINAL OCTOBER 12, 2021

PRIMAL RIB	475.58	390.98
PRIMAL CHUCK	229.47	224.37
PRIMAL ROUND	250.30	247.76
PRIMAL LOIN	338.53	303.83
PRIMAL BRISKET	247.90	236.55
PRIMAL SHORT PLATE	191.70	191.70
PRIMAL FLANK	154.03	152.34

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/12	72	43	16	46	177	281.07	261.35
10/11	53	32	15	7	107	281.12	263.64
10/08	40	24	25	16	104	283.27	262.74
10/07	118	23	13	31	185	285.30	264.44
10/06	86	28	14	29	157	286.62	262.91

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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	91.88 loads	3,675,386 pounds
Select Cuts	29.01 loads	1,160,509 pounds
Trimming	17.39 loads	695,701 pounds
Ground Beef	32.79 loads	1,311,499 pounds

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**DELIVERY NOTICE SERVED - OCTOBER 2021 - LIVE CATTLE
SETTLE 10/13/2021 - \$124.77
DATE 10/13/21 No deliveries for October
OLDEST LONG FROM 05/28/2021 AT \$123.70**

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Trading on Wednesday for both Live Cattle and Lean Hogs was like watching paint dry. Volume was light.

Packer profits are exceptional and as good as they are now, they aren't pushing for big kills. Steer and heifer weights were up 9.1 pounds last week which shows packers are not trying to pack the coolers or speed up the lines. There has been a slight uptick in the number of loads of beef on the daily sales that shows packers have more than enough beef to fill contracted beef sales. After filling contracts packers don't want to put extra beef on the daily market that will lower beef prices and lower profit margins so they manage kill to what they can sell above contracted beef needs.

They first use their own cattle or formula cattle and then buy showlist cattle to fill out the day and this is especially notable in the Southwest where showlist sales are light.

Packers will need to buy more showlist cattle this week for next week's kill, but don't look for packers to battle over cattle. The days when cattle producers line up to deliver cattle without first announcing they are shipping cattle are long gone.

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Packers in Brazil have been backing up cattle with loss of sales to China and that is not positive. Brazil will sell beef to other importers and backing up cattle is only going to add heavier beef into the market.

China stopped sales from England after a cow was found with Mad Cow Disease. England has been sending high quality grade beef to China.

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US is trying to fixed problems with transportation. West Coast ports are going to 24 hour and 7 day a week schedule to try to alleviate port problems. This could help move more meat and agricultural products. Beef or pork moved to air transportation is much more costly and limits amount moved compared to ships.

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As of **OCTOBER 12 2021** dressed steer and heifer weights were 879.1 compared to previous week at 888.2 up 9.1 pounds. Grading percent was 80.5% down .2% compared to previous week at 80.7%.
https://www.ams.usda.gov/mnreports/ams_2700.pdf

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USDA POSTED SUMMARY CATTLE PRICES ON 10/13/2021

**IA/MN – CASH – 122.00 - 124.00 AVERAGE WEIGHT STEERS 1,523.0 POUNDS
DRESSED - 195.00 - 196.00 AVERAGE WEIGHT STEERS 977.9 POUNDS**

**NE – CASH - 122.00 - 125.00 AVERAGE WEIGHT STEERS 1,542.6 POUNDS
DRESSED – 195.00 - 196.00 AVERAGE WEIGHT STEERS 806 - 1,056 POUNDS**

**KS – CASH - 123.00 - 124.00 AVERAGE WEIGHT STEERS 1,320 - 1,600 POUNDS
DRESSED – 196.00 ON 148 HEAD AVERAGE WEIGHT 920.5**

**TX/OK/NM – 123.00 - 124.00 AVERAGE WEIGHT 1,300 - 1,500 (1,367.7 POUNDS)
DRESSED NO REPORTABLE TRADE.**

**CO – 124.00 221 HEAD SOLD ON OPEN MARKET AVERAGE WEIGHT 1565 POUNDS
DRESSED **NOT REPORTED DUE TO CONFIDENTIALITY****

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*****National Daily Direct Cattle 10/13/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1480	\$123.24	27,180
Live Heifer:	1290	\$123.63	14,634
Dressed Steer:	962	\$195.32	14,505
Dressed Heifer:	864	\$195.83	3,785

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

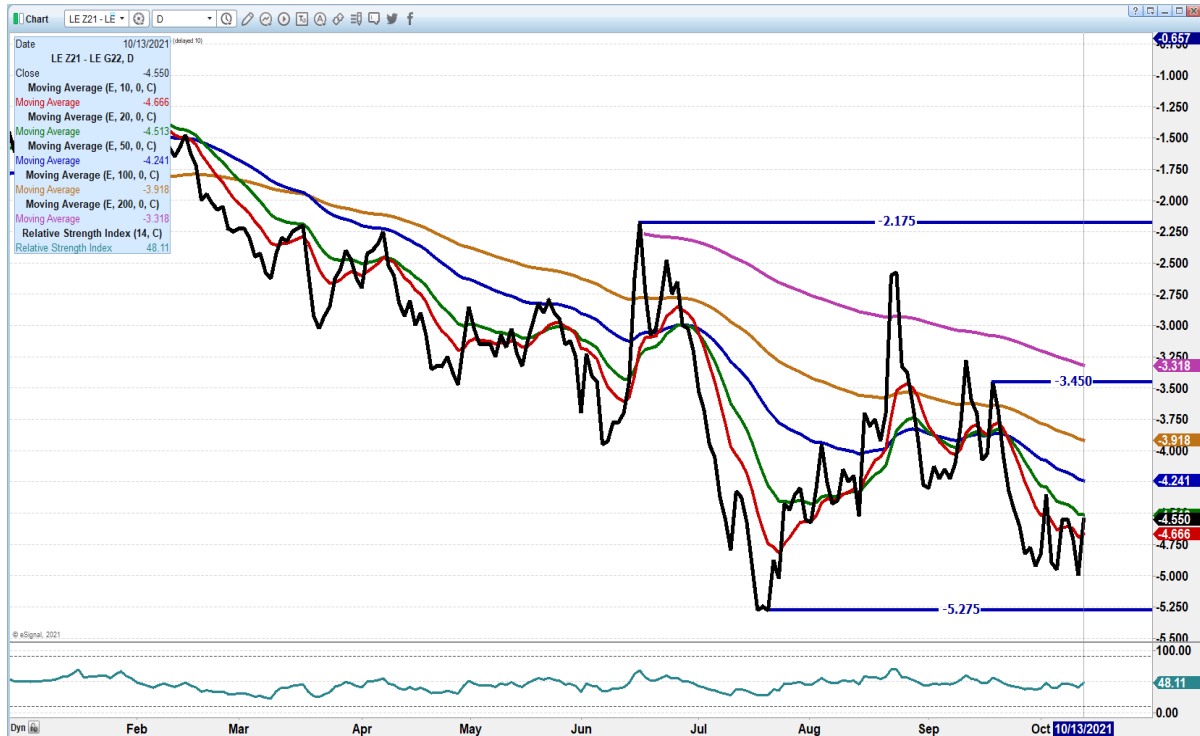
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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD -



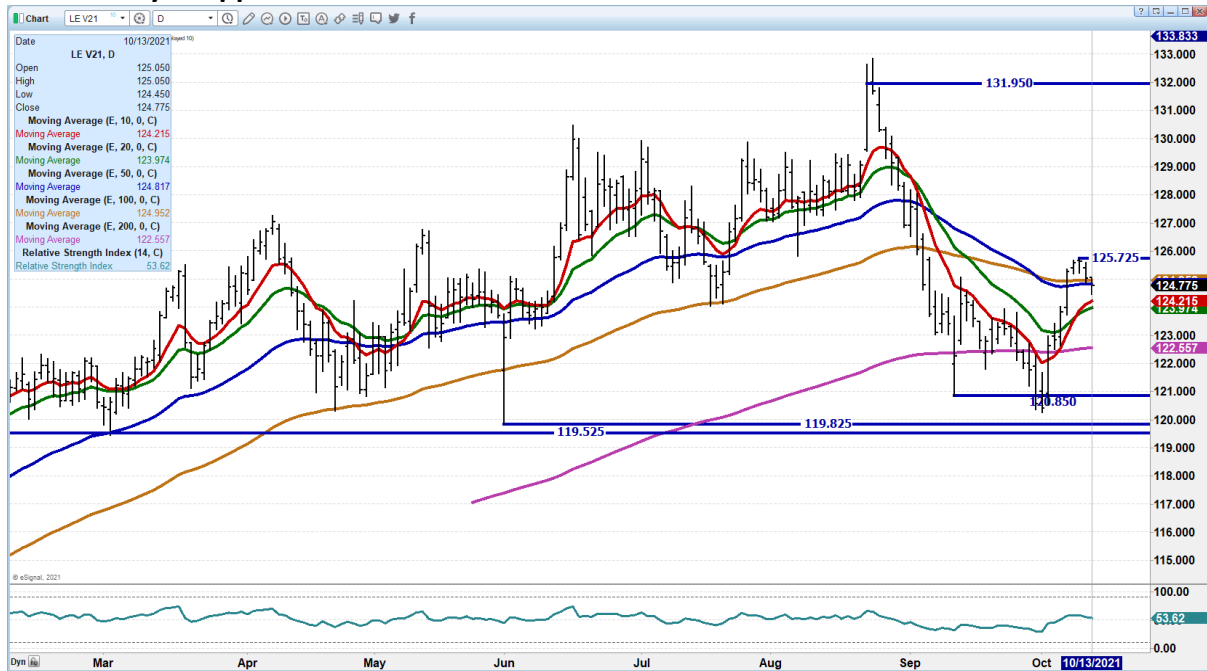
DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Bear spread Needs to hold above 5.00 to 5.27



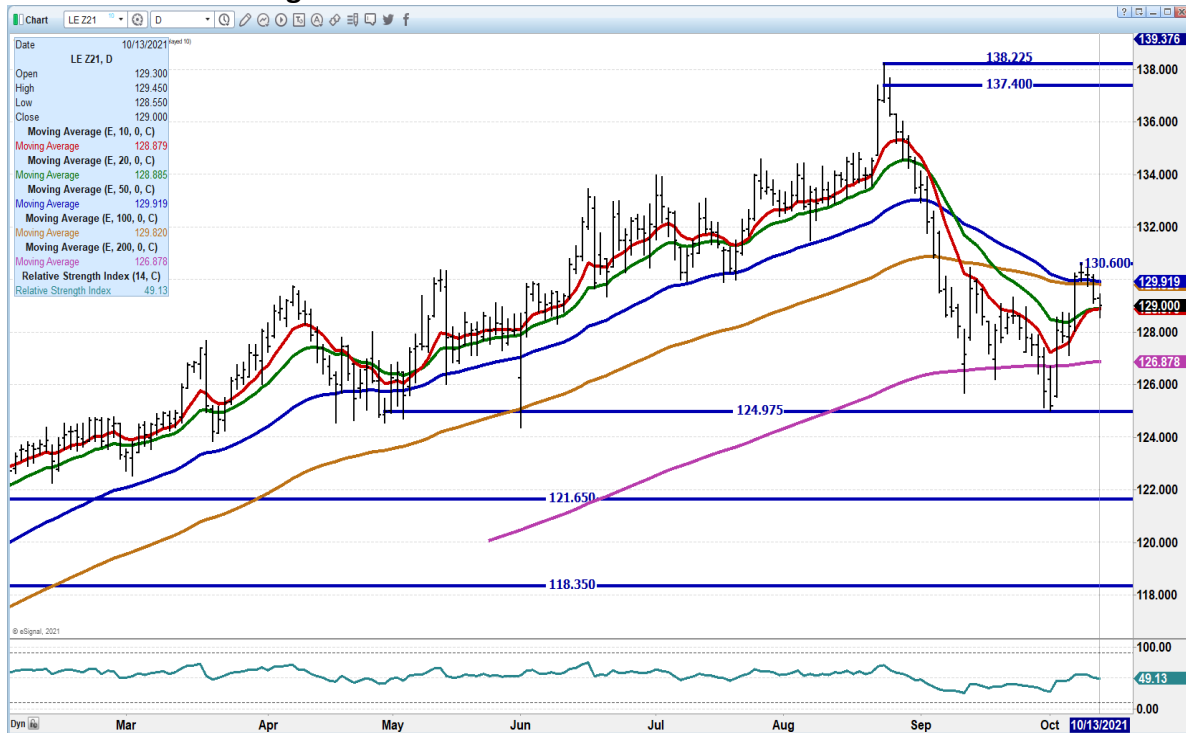
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OCTOBER 2021 LIVE CATTLE – At 124.77 October in line with cash. Cash sellers disappointed Wednesday. Support at 124.15 Resistance at 125.75



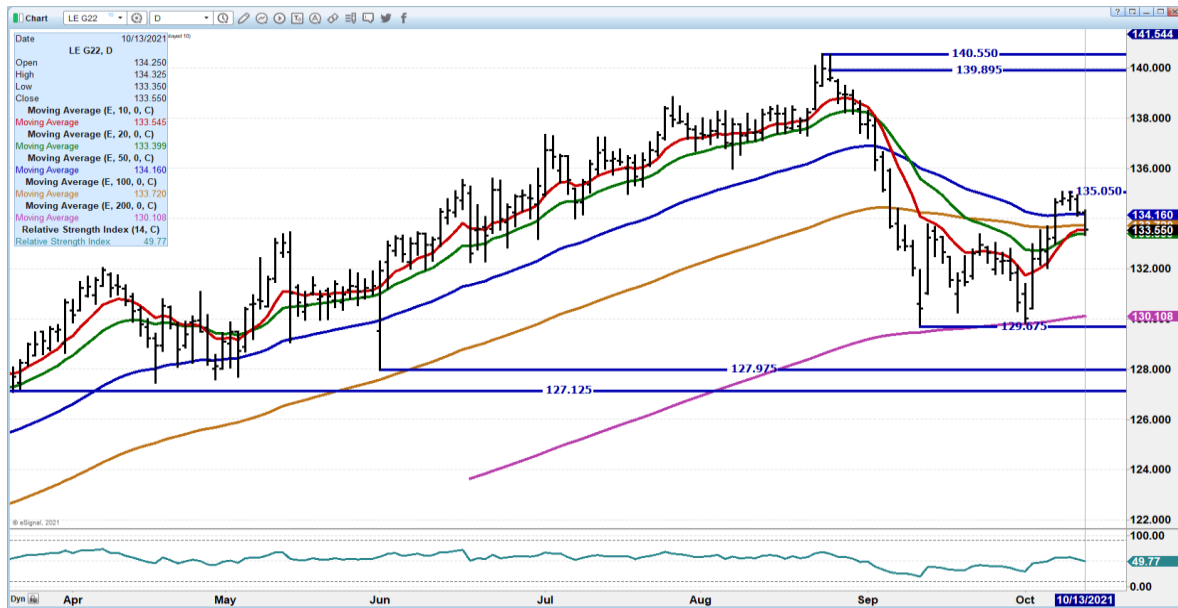
DECEMBER 2021 LIVE CATTLE – Volume light at 14718 contracts on Wednesday. RSI at 49 is neutral but leaning to negative side. Strong resistance at 129.95 to 130.60 Support is 128.87 to 126.87 I like selling at 128.80 with SCO above 130.75.



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FEBRUARY 2021 LIVE CATTLE - Needs to hold 133.30 on a close Next support at 130.10/129.67 Resistance at 134.20 to 135.05 Volume was light Wednesday at 8304 contracts RSI at 50 is neutral



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Feeder Cattle

CME FEEDER INDEX ON 10/12/2021 WAS 154.26 UP 11 CENTS FROM PREVIOUS DAY -

OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 13, 2021 \$157.65

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/09/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	219,800	22,400	22,200	264,400
LAST WEEK:	195,800	19,500	3,600	218,900
YEAR AGO:	228,400	21,000	23,400	272,800

COMPARED TO LAST WEEK, THE FIRST FULL WEEK OF OCTOBER WHICH IS ANNUALLY THE MONTH WITH THE MOST PRESSURE FOR SPRING-BORN CALVES, SOLD UNEVENLY STEADY FROM 5.00 HIGHER TO SPOTS 5.00 LOWER DEPENDING ON REGIONS, WITH THE BEST DEMAND ON HIGH QUALITY CALVES IN THE NORTHERN PLAINS. TRUE YEARLINGS OVER 800 LBS CONTINUE TO SELL WITH GOOD DEMAND AND IN MOST INSTANCES SOLD STEADY TO

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3.00 HIGHER AS YEARLINGS ARE GETTING HARDER TO FIND EACH WEEK. AGAIN, THIS WEEK LOT OF CALVES MOVING THROUGH THE NORTHERN PLAINS ESPECIALLY IN SOUTH DAKOTA WHERE IN FORT PIERRE ON FRIDAY SOLD OVER 8,000 HEAD WITH NEAR 530 HEAD OF 400-450 LBS STEERS AVERAGING 418 LBS SOLD WITH A WEIGHTED AVERAGE PRICE OF 205.82 AND 837 HEAD OF 500-550 LB STEERS AVERAGING 526 LBS SOLD FOR A WEIGHTED AVERAGE PRICE OF 190.88.

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NOVEMBER 2021 FEEDER CATTLE – SUPPORT AT 160.67 TO 159.25 RESISTANCE AT 162.50



JANUARY 2022 FEEDER CATTLE – SUPPORT AT 160.80 TO 159.80 RESISTANCE AT 163.12



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 13, 2021	478,000
WEEK AGO	478,000
YEAR AGO	491,000
WEEK TO DATE (EST)	1,432,000
SAME PERIOD LAST WEEK (EST)	1,418,000
SAME PERIOD LAST YEAR (ACT)	1,458,000

CME CASH LEAN HOG INDEX 10/11/2021 AT \$ 90.94 DOWN 46 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/11/2021 AT \$108.14 DOWN 1.57 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/08/2021 WAS 257.80 COMPARED TO 10/1/2021 WAS 239.96

CME PORK INDEX TO CME LEAN HOG INDEX plus 17.20

Cash prices for negotiated hogs, formula hogs and hogs sold on the futures are consistently trending lower. Weighted Average Price for negotiated hogs Wednesday ranged from \$66.00 to 71.00 averaging \$68.18. All formula and contract priced hogs are now averaging from \$83.83 to \$88.71. Pork trend is falling with the 5 day average on Wednesday afternoon price at \$106.90 , 94 cents lower than the previous 5 day average. Wednesday, the 5 day averages on all primal cuts lower.

Pork carcass Wednesday morning was higher with bellies up 25.53 after Tuesday being down 10.79.

Futures trade volume was pitifully light. Wednesday was a lull day as traders are waiting for exports that will be released Friday

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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 13, 2021

LOADS OF PORK CUTS: 370.33

TRIM/PROCESSED PORK: 48.15

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2021	418.48	104.85	105.08	103.88	73.55	127.52	69.77	197.52
CHANGE:		2.47	-2.10	0.08	6.42	-1.52	12.10	-5.79

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FIVE DAY AVERAGE -- **106.90** 106.50 109.44 73.60 130.51 70.92 203.76

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2021	242.95	109.64	108.35	102.53	73.27	126.88	83.20	201.75
CHANGE:		7.26	1.17	-1.27	6.14	-2.16	25.53	-1.56
FIVE DAY AVERAGE --		107.86	107.15	109.17	73.54	130.38	73.60	204.61

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2021	434.35	102.38	107.18	103.80	67.13	129.04	57.67	203.31
CHANGE:		-5.63	-1.17	-6.50	-9.51	-2.68	-10.79	-5.22
FIVE DAY AVERAGE --		108.50	106.27	111.32	74.07	131.95	75.68	204.93

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 12, 2021

Average live weight: 283.32

Average carcass : 212.47

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

DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 13, 2021

National Negotiated Carcass Price

Lowest price: 66.00

Highest price: 71.00

Weighted Average Price **68.18**

Head Count: 11,479

From Previous day **0.93 lower**

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 96.71

Weighted Average Price: **83.83**

Head Count: 27,308

Pork Market Formula (Carcass)

Lowest base price: 67.50

Highest Base Price: 99.44

Weighted Average Price: **86.79**

Head Count: 155,947

Other Purchase Arrangement (Carcass)

Lowest base price: 67.07

Highest base price: 101.70

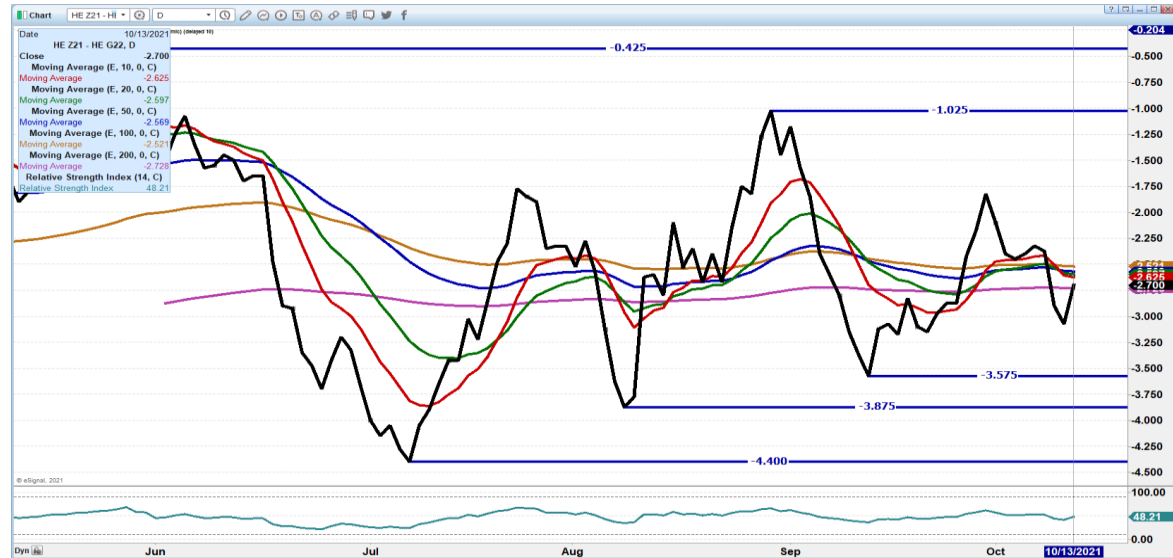
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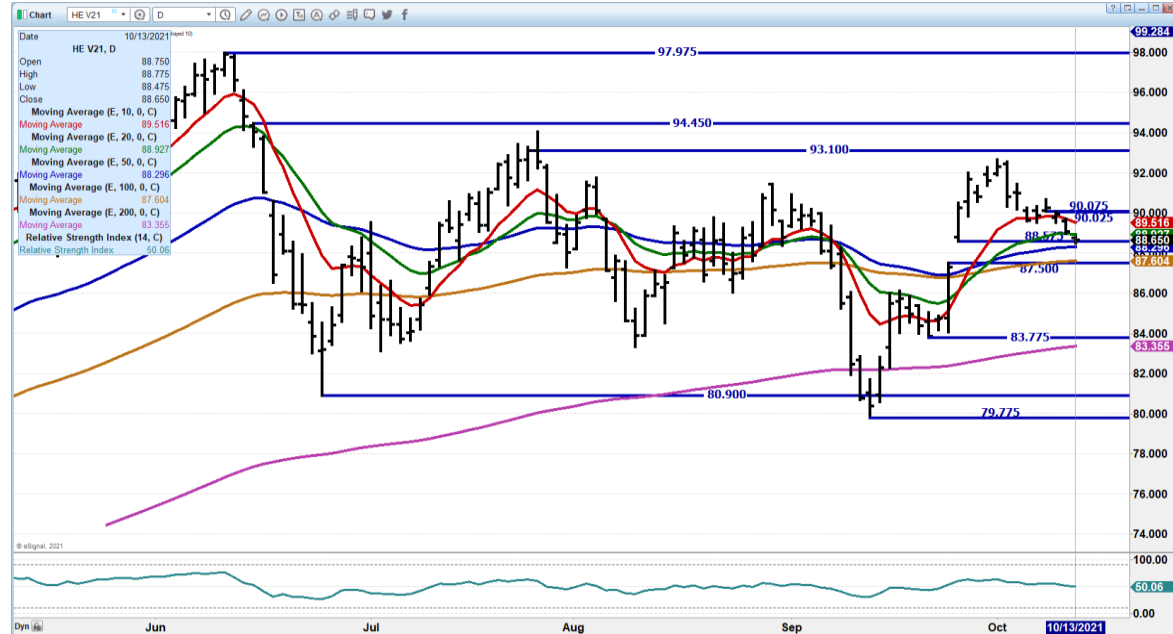
Weighted Average Price: **88.71**
 HEAD COUNT: 63,180

FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION

DECEMBER/FEBRUARY LEAN HOG SPREAD – CURRENTLY SPREAD IS FAIRLY NORMAL BUT IT IS BEAR SPREAD WITH DEC UNDER FEBRUARY.



OCTOBER 2021 LEAN HOGS - Closed at 88.65 with CME Lean Hog Index at 90.94.



**DECEMBER 2021 LEAN HOGS – Strong resistance at 79.90 to 80.35 Support at 77.20 to 76.35
 Light volume Wednesday at 15,543**

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JUNE 2022 LEAN HOGS - Nothing too positive about June 2022 hogs. Support at 92.45 to 95.42 to move higher.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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