



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 18, 2021 LIVESTOCK REPORT

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CATTLE

OCTOBER 15, 2021	107,000
WEEK AGO	116,000
YEAR AGO	116,000
SATURDAY 10/16/2020	59,000- A WEEK AGO 58,000, YEAR AGO 63,000
WEEK TO DATE (EST)	646,000
SAME PERIOD LAST WEEK (EST)	657,000
SAME PERIOD LAST YEAR (ACT)	659,000
2021 YEAR TO DATE	26,277,000
2020 YEAR TO DATE	25,471,000
PERCENT CHANGE YEAR TO DATE	+3.2%

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.24	260.62
CHANGE FROM PRIOR DAY:	(0.08)	(0.06)
CHOICE/SELECT SPREAD:	19.62	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	154	
5 DAY SIMPLE AVERAGE:	281.16	261.42

CME BOXED BEEF INDEX FOR 10/14/2021 WAS AT 274.90 DOWN 1.67 FROM PREVIOUS DAY

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FINAL OCTOBER 15, 2021

PRIMAL RIB	471.34	392.54
PRIMAL CHUCK	228.18	225.59
PRIMAL ROUND	251.67	247.49
PRIMAL LOIN	338.65	297.90
PRIMAL BRISKET	249.93	245.75
PRIMAL SHORT PLATE	185.50	185.50
PRIMAL FLANK	155.55	153.65

FINAL OCTOBER 14, 2021

PRIMAL RIB	470.87	399.31
PRIMAL CHUCK	230.65	226.40
PRIMAL ROUND	250.40	246.19
PRIMAL LOIN	337.45	294.62
PRIMAL BRISKET	249.08	245.61
PRIMAL SHORT PLATE	186.24	186.24
PRIMAL FLANK	153.44	153.22

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/14	95	28	3	18	143	280.32	260.68
10/13	92	29	17	33	171	280.02	258.70
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 FRIDAY

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	109.15 loads	4,365,835 pounds
Select Cuts	24.89 loads	995,404 pounds
Trimming	10.34 loads	413,765 pounds
Ground Beef	9.43 loads	377,066 pounds

DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE

SETTLEMENT: OCTOBER 15, 2021 - \$125.97

OLDEST LONG: 09/13/21 SETTLEMENT AT \$122.27

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FIRM #	FIRM NAME	DELIVERED	RECEIVED
800	MAREX SPEC	15	9
685	R.J.O'BRIEN ASSOC	41	11
826	STONEX FIN INC		11
905	ADM INVESTOR SERVICE		25

YARDS

DALHART 11 STEERS TENDERED
TULIA 20 HEIFERS TENDERED 20 RETENDERED HEIFERS
WEST POINT 5 RETENDERED STEERS 5 DEMAND STEERS

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Although Friday was not a big technical move higher, Live Cattle closed higher and higher on the week and squeezed over weekly overhead resistance.

Prime rib sections, the main primal moving boxed beef lower has fallen hard since the last Cattle on Feed Report on September 24th. However, moving into the end of October, it is likely to see packers begin to build storage inventories for previously contracted beef orders for the upcoming holidays. September and October usually are not big months once Labor Day is over. But beef usually get stronger going into the winter holidays.

A year ago, prime rib sections moved higher with family gatherings buying high end roasts. This year, will there be office parties is the question? Probably a few but nothing like it was back in 2019, but consumers do have a lot of disposable income. Look for strong high end beef sales in November and December. The M1 and M2 money supply are at record highs. Air travel is expected to very large in 2021 during Thanksgiving and Christmas in the US and Europe during December. Travel restrictions are changing.

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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

USDA POSTED SUMMARY CATTLE PRICES ON 10/15/2021

IA/MN – CASH – 123.00 – 200 HEIFERS
DRESSED - 192.00 - 193.00

NE – CASH - 124.00 ON 593 HEAD OF STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE.

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

TX/OK/NM – NO REPORTABLE TRADE THURSDAY OR FRIDAY

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DRESSED NO REPORTABLE TRADE.

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

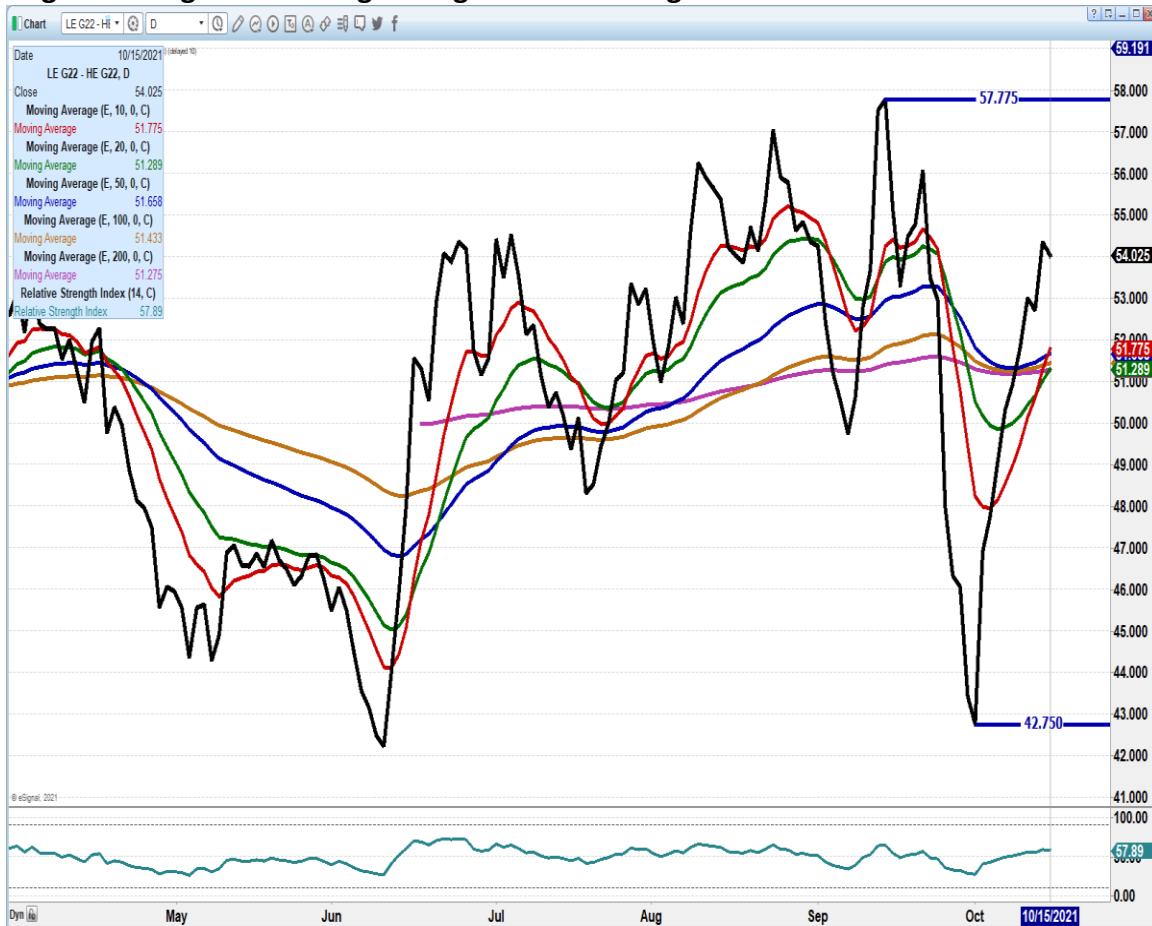
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***National Daily Direct Cattle 10/15/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1496	\$123.83	40,778
Live Heifer:	1332	\$123.80	16,293
Dressed Steer:	962	\$195.63	18,387
Dressed Heifer:	853	\$195.68	5,569

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

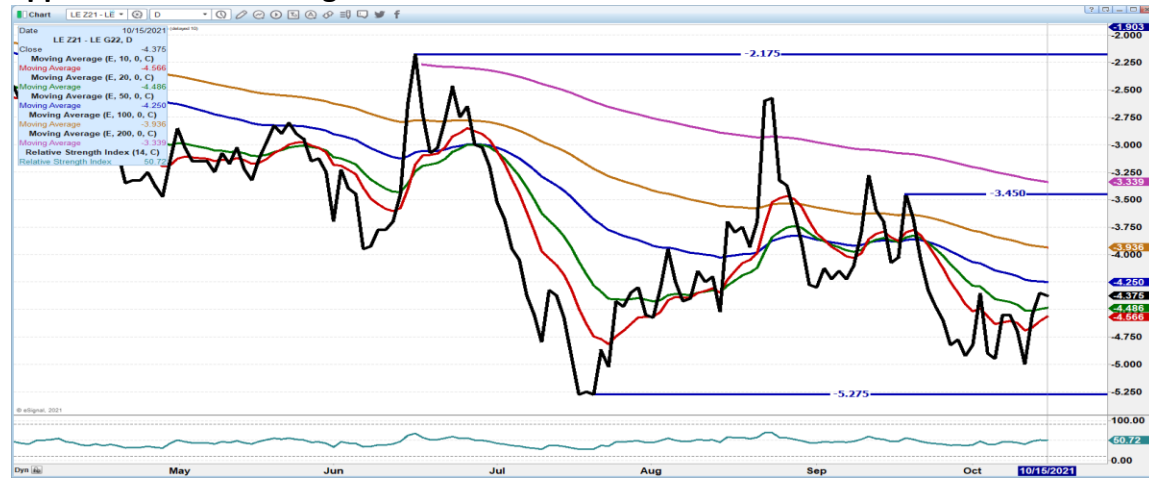
FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - Cattle should continue to gain on hogs. All moving averages have converged from 51.30 to 51.77



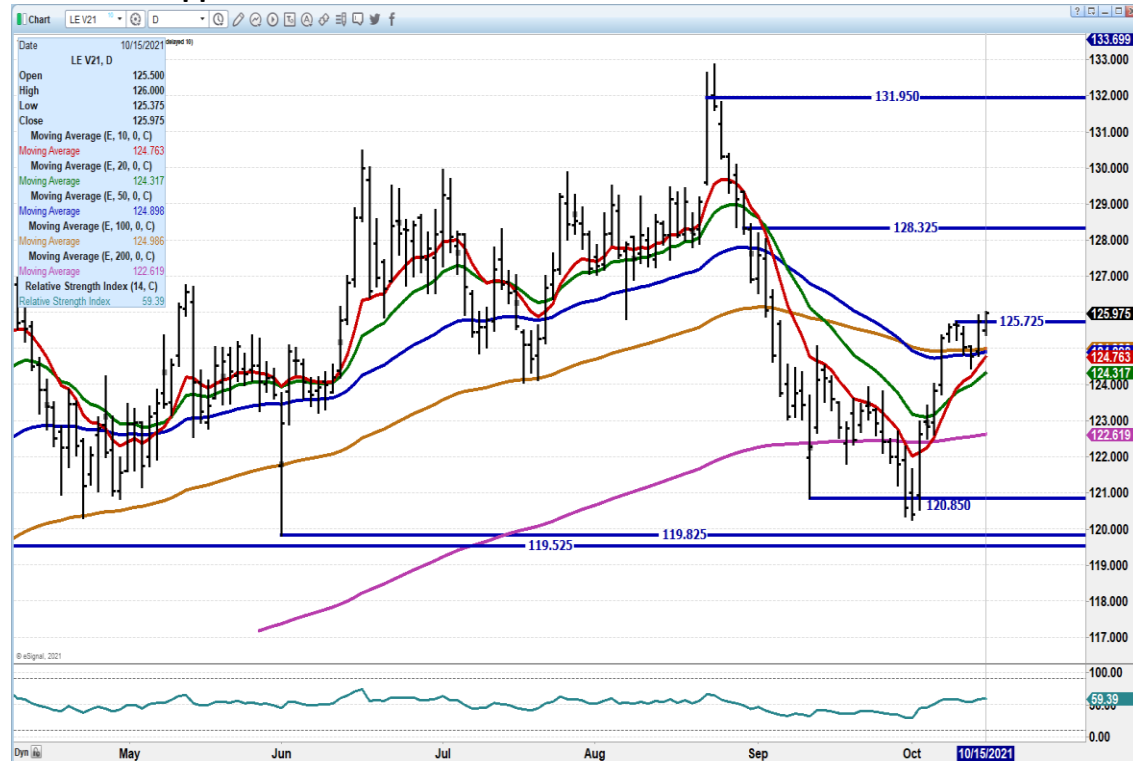
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DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Spread remains bear spread but appears to be narrowing. Low risk trade



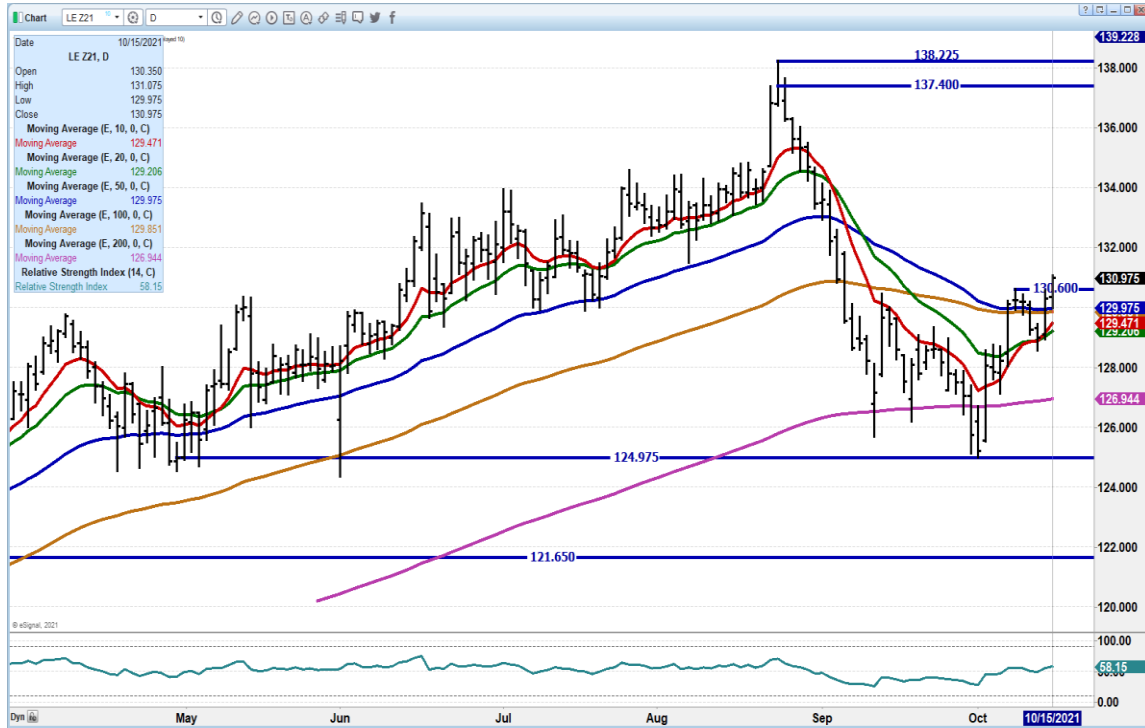
OCTOBER 2021 LIVE CATTLE – Strong close above recent resistance at 125.72 Next resistance at 128.32 Support at 124.75 to 124.00



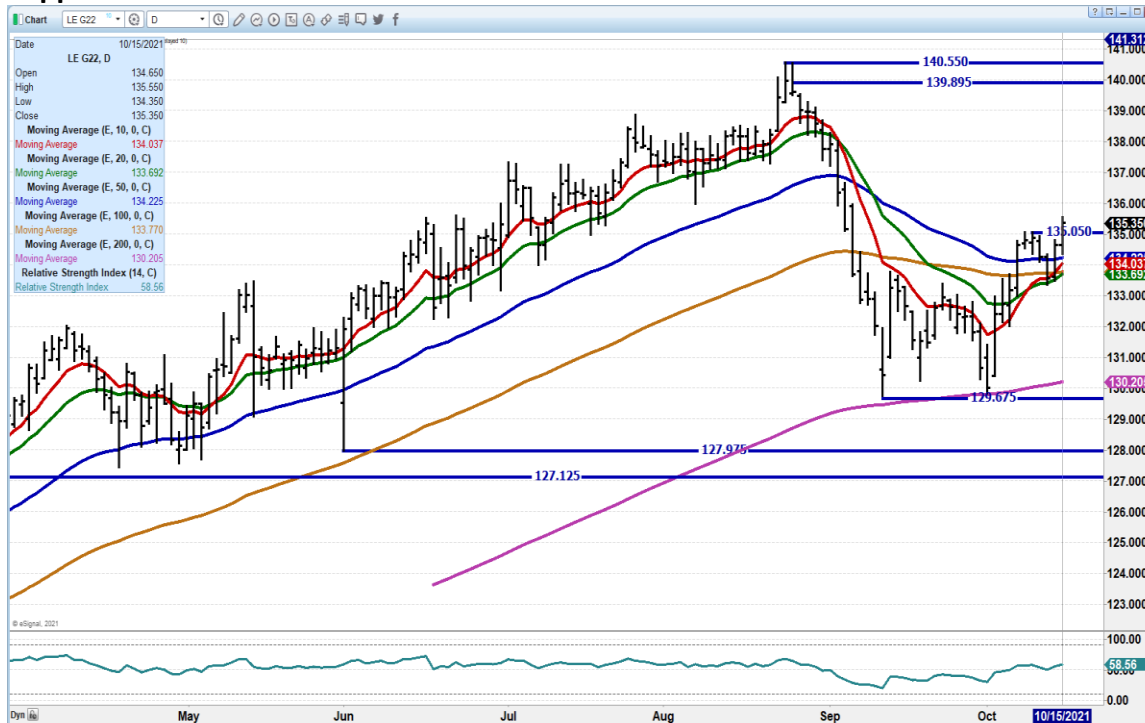
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DECEMBER 2021 LIVE CATTLE – Closed above recent resistance at 130.60 Support at 129.75 to 126.20 Next resistance at 133.47 Volume Friday was light at 15715 contracts.



FEBRUARY 2021 LIVE CATTLE - Volume Friday only 7643 Strong close Resistance at 136,35 Support at 134.00 to 133.50



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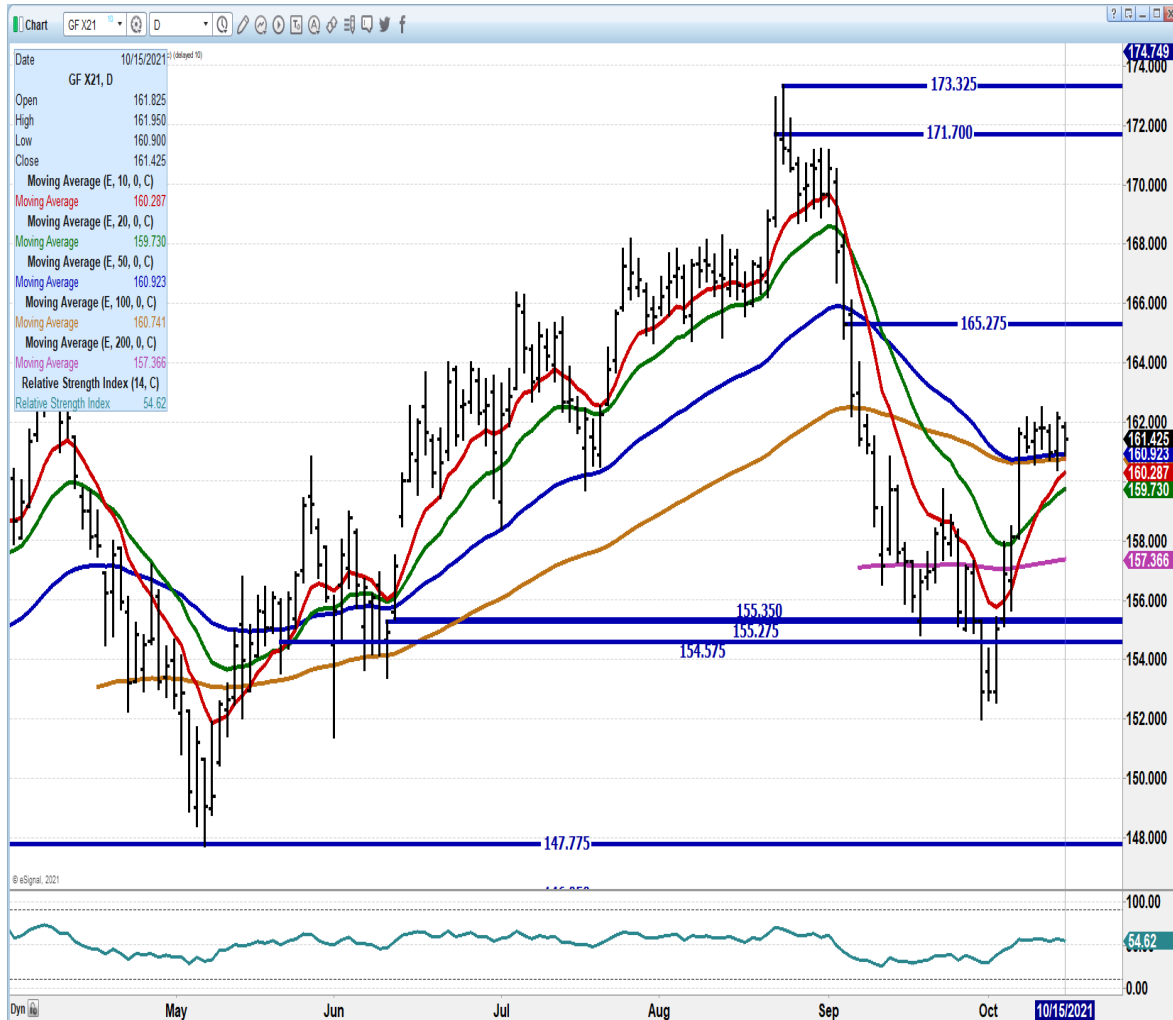
Feeder Cattle

CME FEEDER INDEX ON 10/14/2021 WAS 153.35 DOWN 66 CENTS FROM PREVIOUS DAY -

OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 15, 2021 \$157.57

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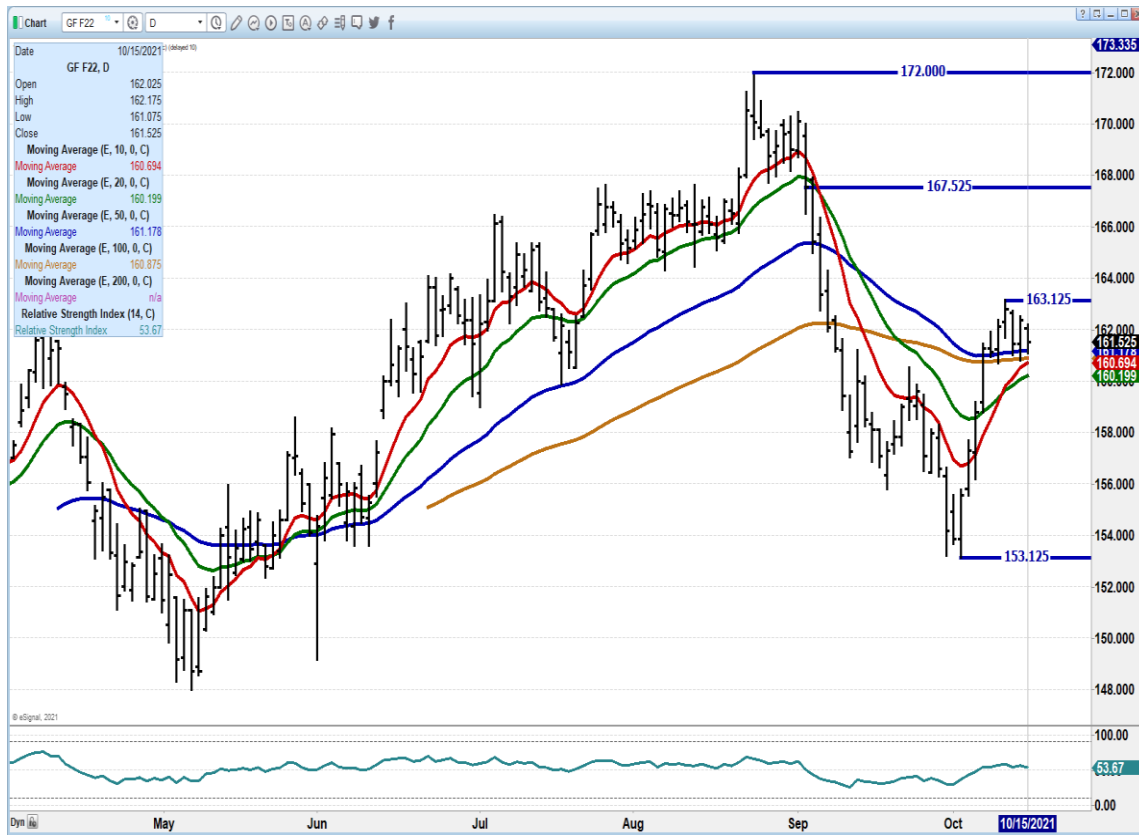
NOVEMBER 2021 FEEDER CATTLE – NEEDS TO BREAK ABOVE 162.30 NEXT RESISTANCE AT 165.27
SUPPORT AT 160.90 TO 159.70



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JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 163.13 SUPPORT AT 160.20



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 15, 2021	477,000
WEEK AGO	477,000
YEAR AGO	482,000
SATURDAY 09/25/2021	256,000, A WEEK AGO 224,000 - YEAR AGO 263,000
WEEK TO DATE (EST)	2,637,000
SAME PERIOD LAST WEEK (EST)	2,597,000
SAME PERIOD LAST YEAR (ACT)	2,685,000
2021 YEAR TO DATE	101,037,000
2020 *YEAR TO DATE	102,968,000
PERCENT CHANGE YEAR TO DATE	-1.9%

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CME CASH LEAN HOG INDEX 10/13/2021 AT \$88.82 DOWN 91 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/14/2021 AT \$105.41 DOWN 1.23 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 16.59

Pork Index over Lean Hog Index gives packers a good profit margin.

Cash hog prices are going down. Negotiated cash hog prices Friday had a range of \$66.00 to 69.00. Formula ranging from 83.52 to 85.80. CME Lean Hog Index of 91 cents at 88.82 and CME Pork Index at 105.41 with 5 day pork carcass average at 104.52, down 1.14 from previous day. Every fundamental price is down for the day and week.

The only positive fundamental, if you want to call it positive is that packers are making money on cash pork sales. However, when formula prices are dropping as they have been, you see packers changing formulas and lower prices on new contracts, the reason the lowest prices has been dropping as it has been. Lowest base prices are now 63.30 to 67.03. The high base prices were what happened in the past and are still being delivered. .

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US pork exports are good thanks to Mexico and several countries that week after week are regular buyers. It was good to see Japan as top buyer last week. It would be better if they remain a strong buyer on a weekly basis. However, the US is not selling to China as it did the last quarter of 2019 and through most of 2020 and with China increasing its own hog inventory and the trade agreements with Brazil, the EU, Ukraine and Russia, it is unlikely China will be the buyer it was when it needed pork because of African Swine Fever. China will buy US pork, it takes almost all the variety meats, and at times it will buy several shipments but it is not going to be a big consistent buyer. China has built up global suppliers and unless one ticks them off, they aren't going to want to change it. As the saying goes, it's just business.

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BRAZIL PORK EXPORTS AT RECORD HIGH FOR SEPTEMBER 2021

Brazil set a new record for pork sales in September with exports of 112,2000 metric tons. This is above previous record in March at 109,200 MT. September exports are 29.7% above the same time in September 2020

For the year, January through September, Brazil's exports are up 13.58% above a year ago.

China is the major buyer of Brazil's pork. In September, China increased its buying from Brazil with 53,400 metric tons, a 22 % increase over September 2020. Hong Kong, 2 years ago was buying mostly US pork but has switch to Brazil and increased exports from Brazil in 2021 by 60.9%. The US lost a big trading partner. From January through August 2021,US pork exports to Hong Kong were down 70% compared to same time in 2020.

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https://www.pig333.com/latest_swine_news/brazilian-pork-exports-hit-record-high-in-september-2021_17811/

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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 15, 2021

LOADS OF PORK CUTS: 303.55

TRIM/PROCESSED PORK: 30.82

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2021	334.38	101.32	97.71	99.61	72.33	125.13	62.34	201.57
CHANGE:		-4.74	-6.06	1.02	-2.95	-7.22	-7.52	-4.85
FIVE DAY AVERAGE --		104.52	104.42	103.24	72.99	129.15	65.62	203.47

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/15/2021	211.65	104.99	97.47	101.13	71.13	126.09	67.99	215.65
CHANGE:		-1.07	-6.30	2.54	-4.15	-6.26	-1.87	9.23
FIVE DAY AVERAGE --		105.26	104.37	103.54	72.75	129.34	66.75	206.29

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2021	422.89	106.06	103.77	98.59	75.28	132.35	69.86	206.42
CHANGE:		1.21	-1.31	-5.29	1.73	4.83	0.09	8.90
FIVE DAY AVERAGE --		105.66	105.26	106.33	73.06	130.13	68.17	203.83

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 14, 2021

Average live weight: 285.70

Average carcass : 213.95

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

DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 14, 2021

National Negotiated Carcass Price

Lowest price: 66.00

Highest price: 69.00

Weighted Average Price **67.33**

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Head Count: 6,171
From Previous day **0.96 lower**

Other Market Formula (Carcass)

Lowest Base Price 63.30
Highest base price: 92.59
Weighted Average Price: **83.52**
Head Count: 24,295

Pork Market Formula (Carcass)

Lowest base price: 67.03
Highest Base Price: 98.64
Weighted Average Price: **85.80**
Head Count: 164,546

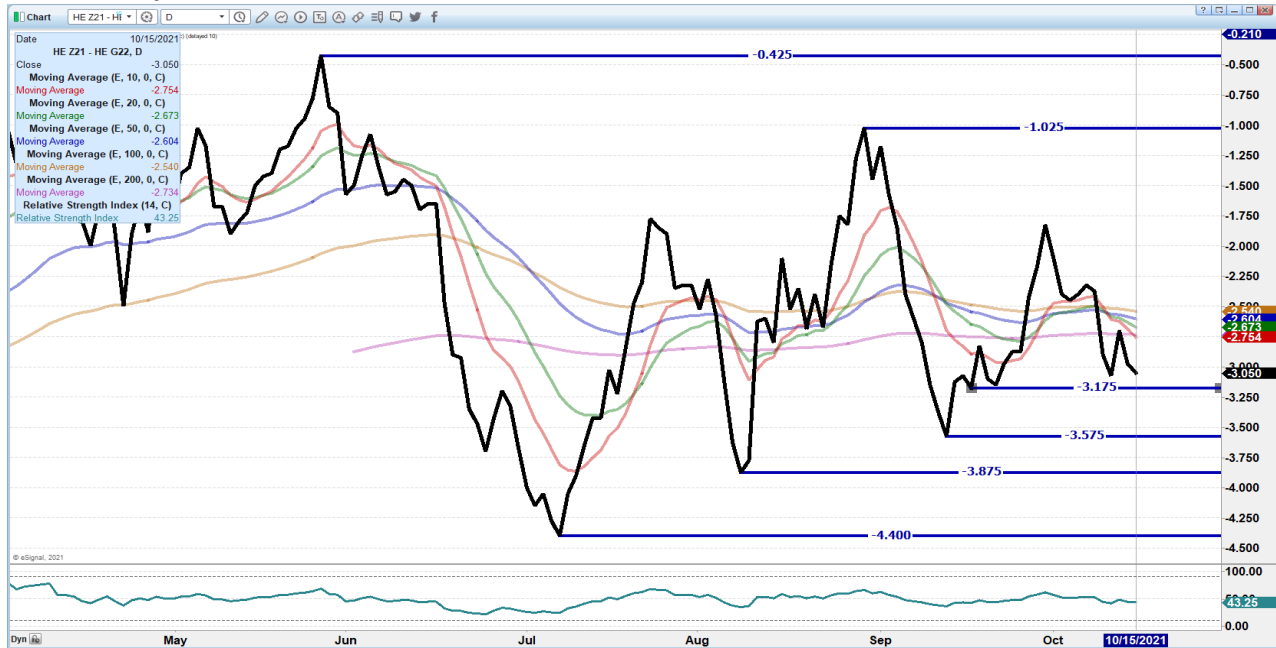
Other Purchase Arrangement (Carcass)

Lowest base price: 67.50
Highest base price: 100.26
Weighted Average Price: **88.55**
HEAD COUNT: 64,621

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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION

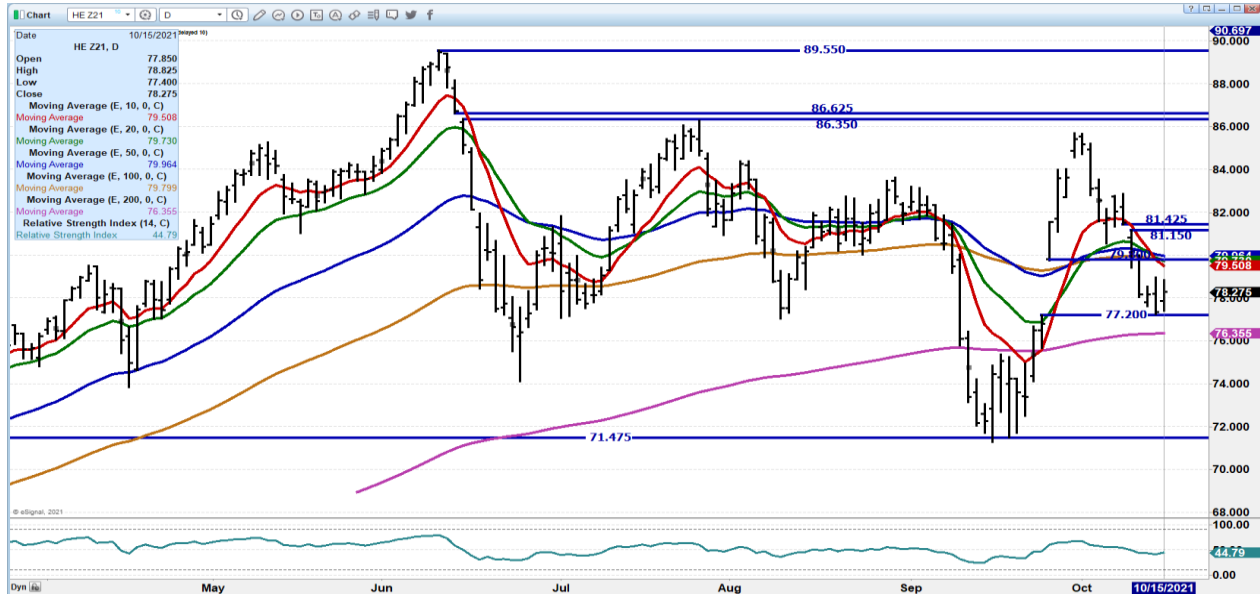
DECEMBER/FEBRUARY LEAN HOG SPREAD – SPREAD WIDENING IS BEARISH



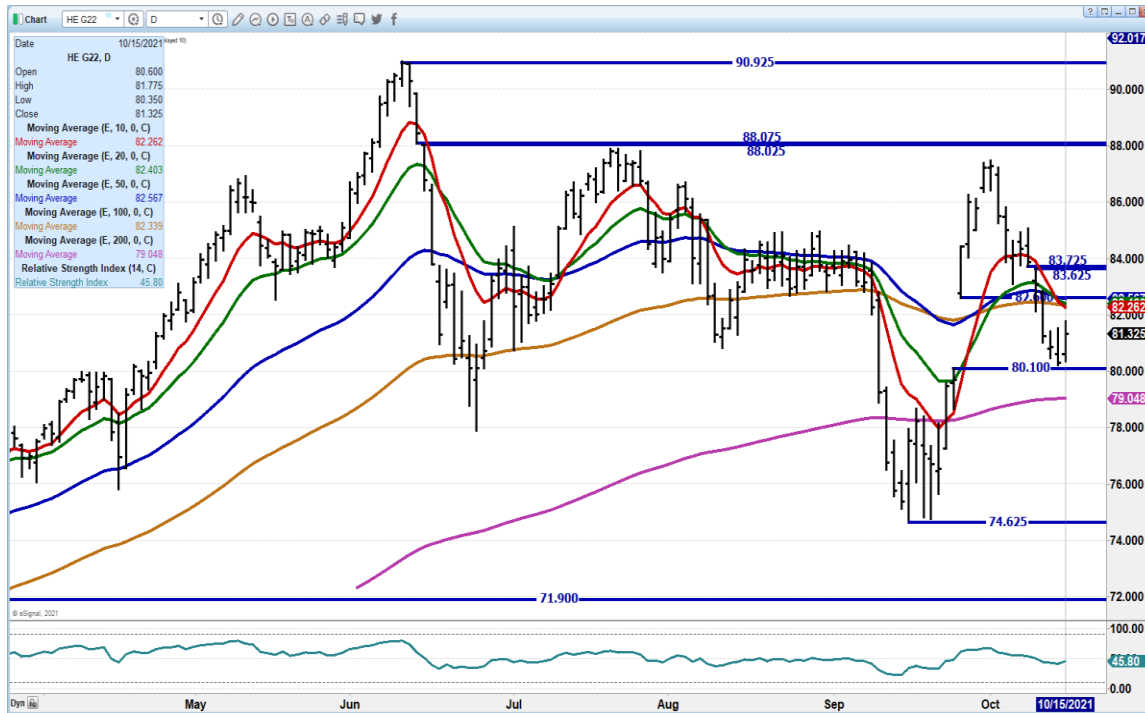
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DECEMBER 2021 LEAN HOGS – 77.20 to 76.35 support.. Resistance at 79.50 to 81.42 Volume light 13466



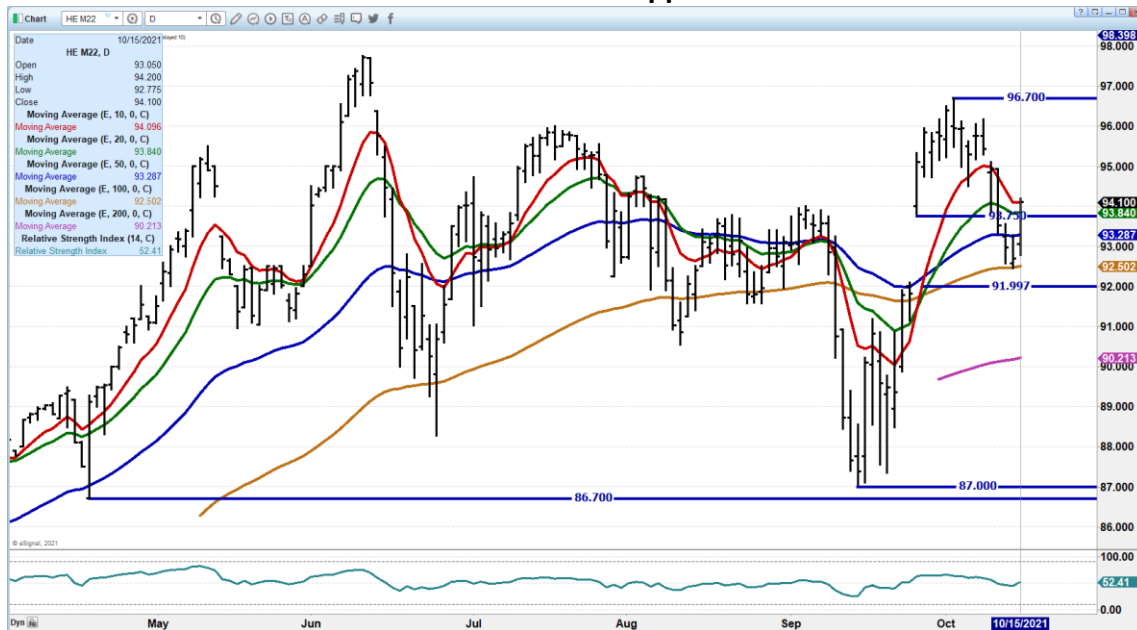
FEBRUARY 2022 LEAN HOGS 80.10 to 79.00 Resistance at 82.27 to 83.72 Volume at 7643



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JUNE 2022 LEAN HOGS - Resistance at 94.10 support 92.50



Beef: Net sales of 15,700 MT reported for 2021 were up 1 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Japan (4,400 MT, including decreases of 800 MT), China (3,400 MT, including decreases of 100 MT), South Korea (2,400 MT, including decreases of 500 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Mexico (1,700 MT, including decreases of 100 MT). Net sales reductions of 300 MT for 2022 resulting in increases for Chile (500 MT) and Taiwan (300 MT), were more than offset by reductions primarily for South Korea (1,000 MT). Exports of 15,500 MT were down 1 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (3,800 MT), China (2,400 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

Pork: Net sales of 33,500 MT reported for 2021 were up 51 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (11,800 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), China (4,300 MT, including decreases of 700 MT), South Korea (3,900 MT, including decreases of 100 MT), and Canada (2,400 MT, including decreases of 600 MT), were offset by reductions for El Salvador (100 MT). Exports of 29,700 MT were up 2 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), China (4,000 MT), Japan (3,600 MT), Colombia (1,900 MT), and South Korea (1,800 MT).

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