



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 19, 2021 LIVESTOCK REPORT

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CATTLE

OCTOBER 18, 2021	120,000
WEEK AGO	121,000
YEAR AGO	119,000

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BOXED BEEF NOON	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.09	259.81
CHANGE FROM PRIOR DAY:	(0.15)	(0.81)
CHOICE/SELECT SPREAD:	20.28	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	115	
5 DAY SIMPLE AVERAGE:	280.55	261.00

CME BOXED BEEF INDEX FOR 10/15/2021 WAS AT 275.21 UP 31 FROM PREVIOUS DAY

FINAL OCTOBER 18, 2021

PRIMAL RIB	470.84	394.14
PRIMAL CHUCK	227.01	225.07
PRIMAL ROUND	251.03	246.17
PRIMAL LOIN	340.39	299.50
PRIMAL BRISKET	250.92	230.70
PRIMAL SHORT PLATE	184.95	184.95
PRIMAL FLANK	155.82	150.71

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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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/15	109	25	10	9	154	280.24	260.62 FRIDAY
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

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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	48.97 loads	1,958,770 pounds
Select Cuts	30.83 loads	1,233,285 pounds
Trimming	20.89 loads	835,542 pounds
Ground Beef	14.39 loads	575,416 pounds

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DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE

SETTLEMENT: OCTOBER 18, 2021 - \$125.45

OLDEST LONG: 10/01/21 SETTLEMENT AT \$120.40

FIRM #	FIRM NAME	DELIVERED	RECEIVED
800	MAREX SPEC	9	1
685	R.J.O'BRIEN ASSOC	6	50
826	STONEX FIN INC	11	
905	ADM INVESTOR SERVICE	25	

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YARDS

DALHART 11 STEERS RETENDERED

TULIA 20 HEIFERS RETENDERED 20 RETENDERED HEIFERS 2ND TIME

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Volume was very light Monday. Trading was within a tight range but it remains technically strong. Traders tried to push Live Cattle lower but were unsuccessful and ended up buying back shorts.

Packers last week controlled the kill. Buying was the heaviest last Wednesday and by Thursday and Friday the majority of the packers were finished and not taking any extra cattle. Kill was last week was only 646,000.

Beef over the past week has held together. Load movement has increased and demand for Choice over Select has increased, a positive indicator.

Need to see exports increase. Exports are just mediocre. It would be best if weekly export net sales consistently were over 20,000 metric tonnes.

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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 10/18/2021

**IA/MN – CASH – 125.00 ON 38 HEAD OF MIXED STEERS AND HEIFERS
DRESSED - 194.00 ON 39 HEAD OF MIXED STEERS AND HEIFERS**

**NE – CASH - NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE.**

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

**TX/OK/NM – NO REPORTABLE TRADE THERE HAS BEEN NO TRADE SINCE LAST WEDNESDAY
DRESSED NO REPORTABLE TRADE.**

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

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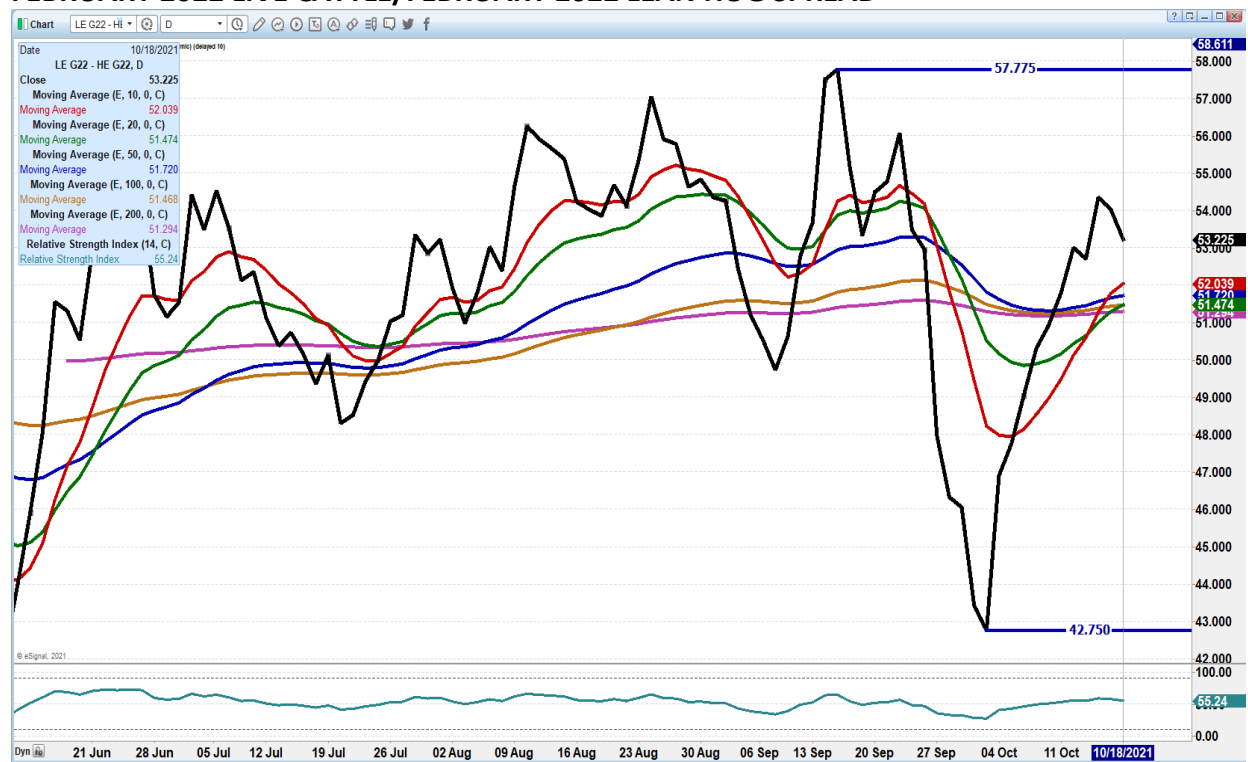
*****National Daily Direct Cattle 10/18/21**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1491	\$123.85	40,086
Live Heifer:	1334	\$123.82	16,461
Dressed Steer:	961	\$195.70	17,827
Dressed Heifer:	850	\$195.67	5,192

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

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD -



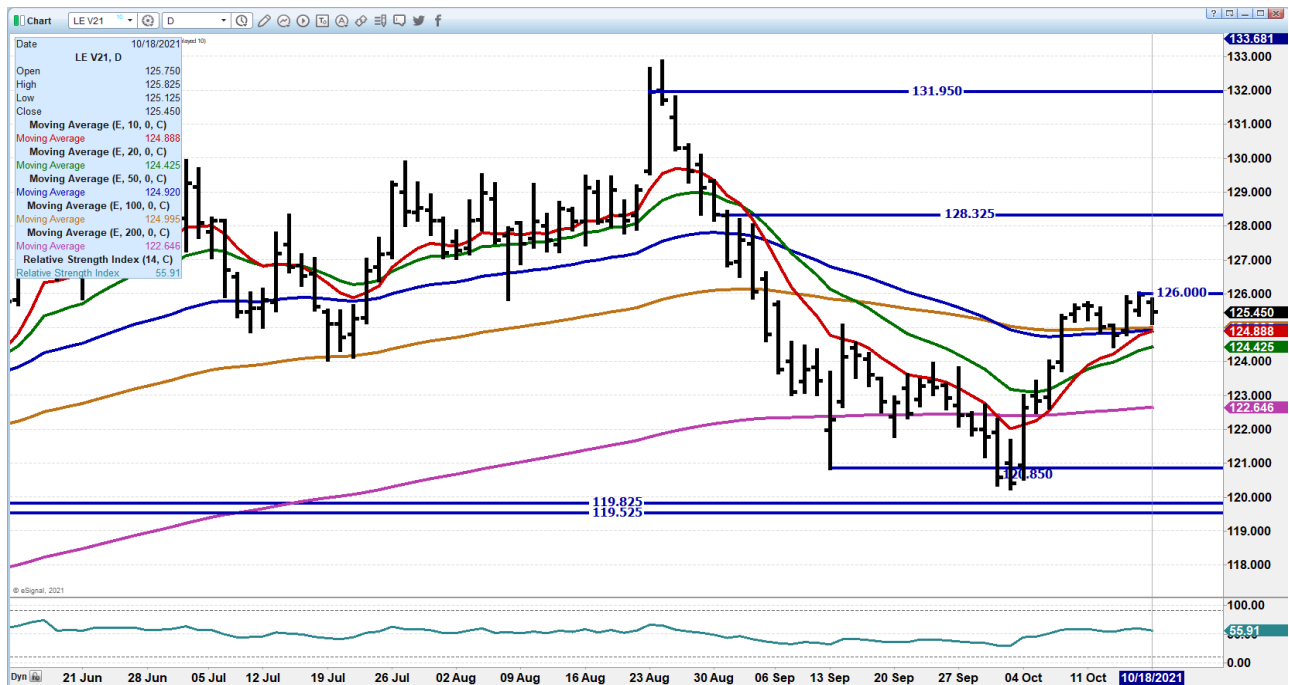
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DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – SPREADS REMAIN BEAR SPREAD.



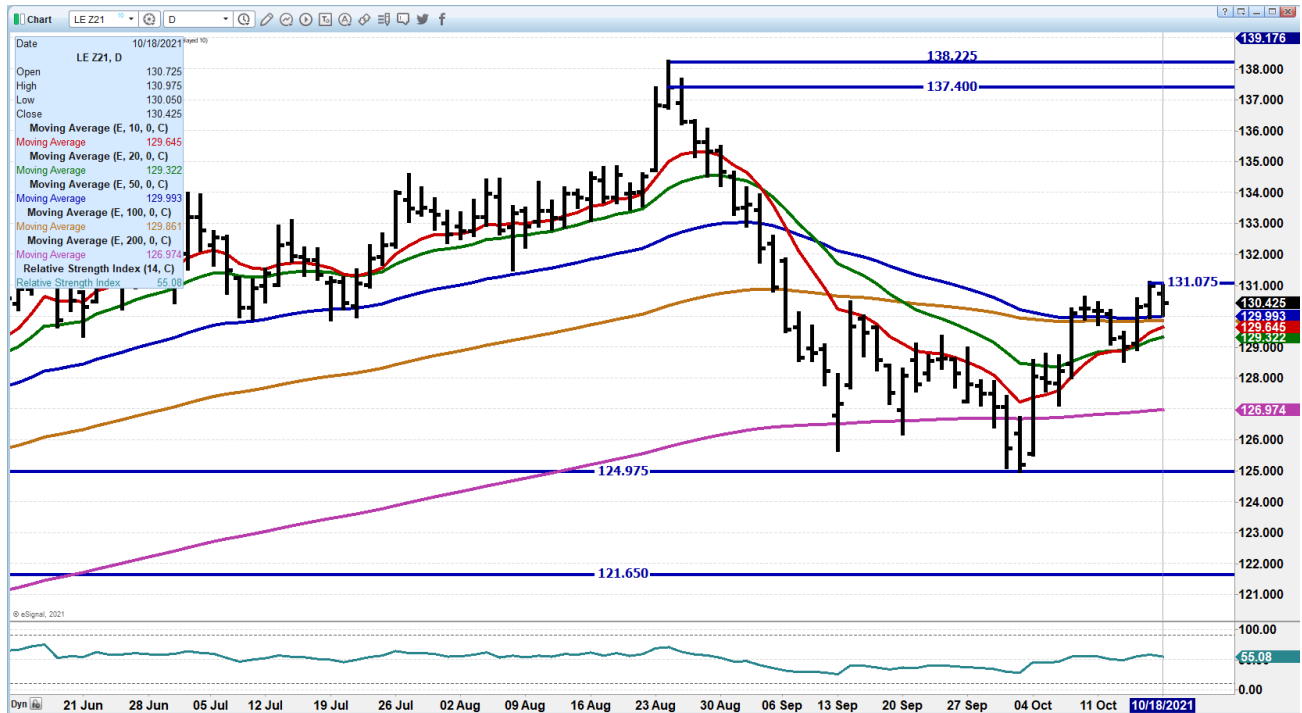
OCTOBER 2021 LIVE CATTLE – SUPPORT AT 124.85 RESISTANCE AT 126.00 OPEN INTEREST AT 4618 CONTRACTS. PRETTY LIGHT.



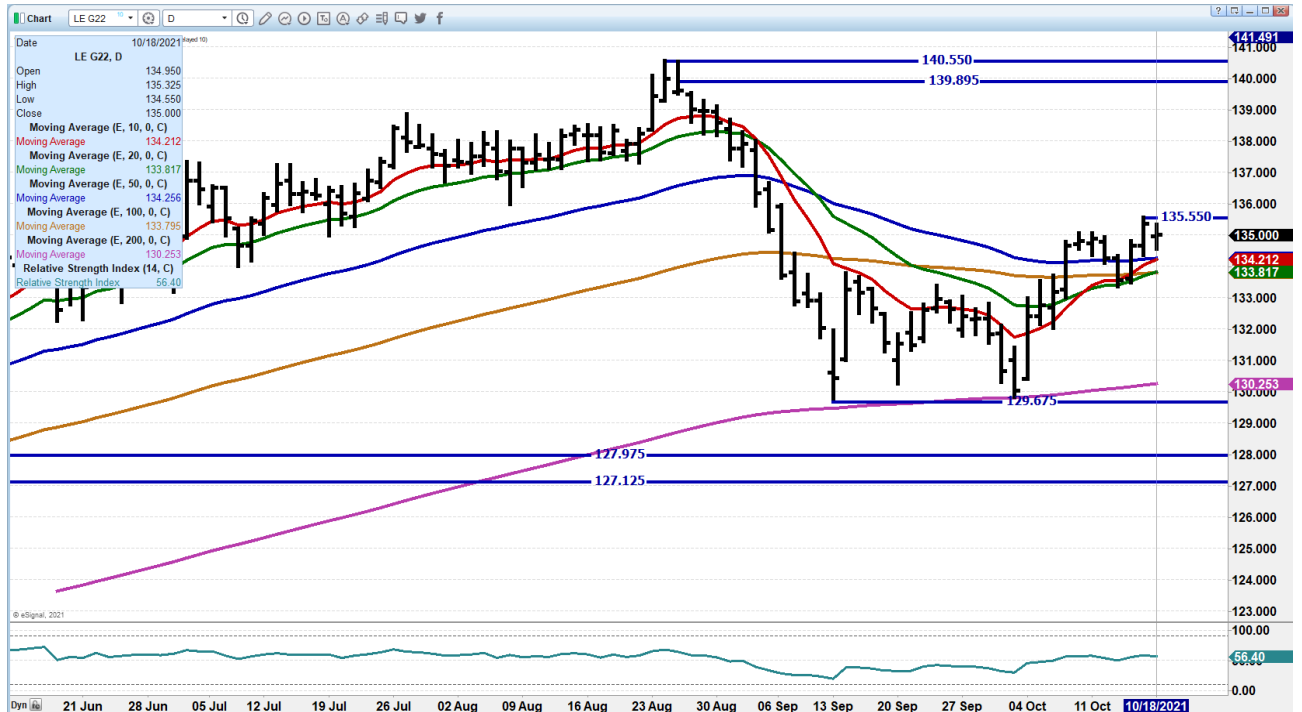
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**DECEMBER 2021 LIVE CATTLE – VOLUME WAS LIGHT ON MONDAY JUST 13944 CONTRACTS.
SUPPORT AT 129.32 RESISTANCE AT 131.07**



**FEBRUARY 2021 LIVE CATTLE - RESISTANCE AT 135.55 SUPPORT AT 134.22 TO 133.80
VOLUME ONLY 5919 ON MONDAY**



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Feeder Cattle

CME FEEDER INDEX ON 10/15/2021 WAS 153.90 UP .55 CENTS FROM PREVIOUS DAY -

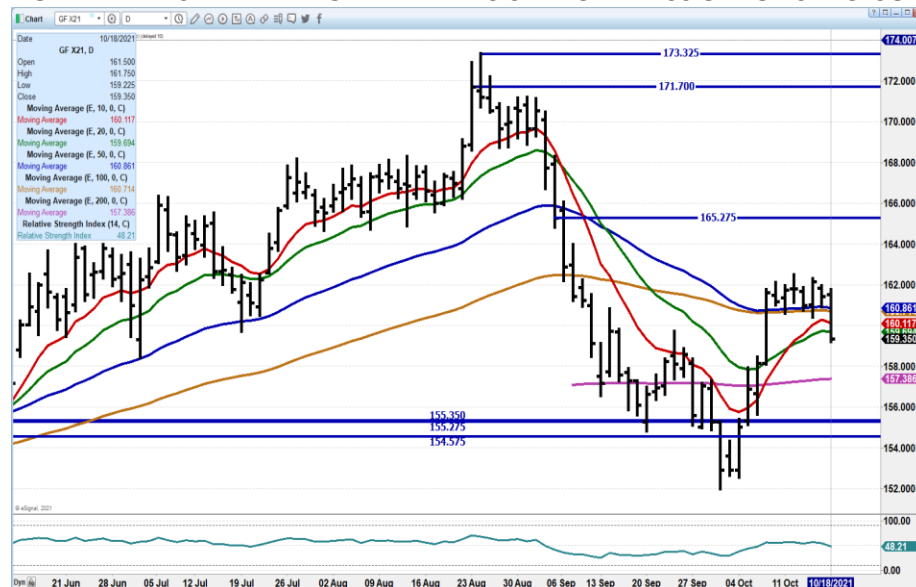
OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 18, 2021 \$155.75

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/16/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	218,500	25,700	6,600	250,800
LAST WEEK:	219,800	22,400	22,200	264,400
YEAR AGO:	243,900	15,300	8,400	267,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE UNEVEN; 2.00 LOWER TO 3.00 HIGHER. DEMAND WAS REPORTED AS MODERATE TO GOOD DEPENDING ON LOT CONDITIONS AND VACCINATION STATUS OF CALVES. THE CALF RUNS HAVE NOW DIPPED THE OVER 600 LBS ON THIS REPORT TO UNDER 40 PERCENT; AN INDICATION THAT IT IS THAT TIME OF YEAR. THIS IS A WEEK EARLIER THAN THE LAST TWO YEARS WITH DROUGHT IN THE UPPER MIDWEST AND NORTHERN PLAINS BEING THE UNDERLYING REASON. THIS WEEK, MOISTURE SPREAD THROUGHOUT THE PLAINS AND IT WAS VERY MUCH NEEDED FOR RANGE CONDITIONS. **THE COW HERD IS IN CONTRACTION MODE THIS YEAR AS THE DROUGHT AND TOUGH ECONOMICAL FACTORS HAVE MADE RANCHERS THINK OF WAYS TO KEEP THE COWHERD TOGETHER. PRELIMINARY DATA FROM NASS PUTS THE BEEF COW SLAUGHTER RATE AT AROUND 9 PERCENT MORE THAN A YEAR AGO AND NEAR 20 PERCENT MORE THAN THE PREVIOUS 5-YEAR AVERAGE. HEIFER SLAUGHTER IS 4.3 PERCENT MORE THAN LAST YEAR AND 10.7 PERCENT MORE THAN THE PREVIOUS 5-YEAR AVERAGE.**

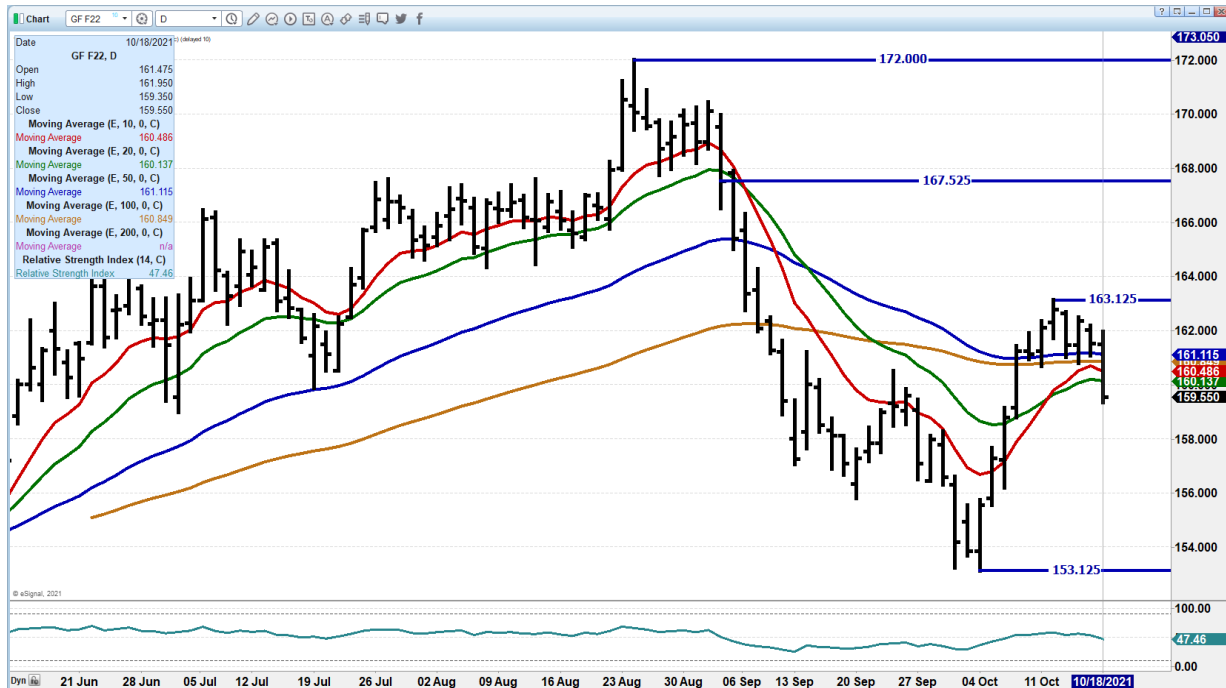
NOVEMBER 2021 FEEDER CATTLE – RESISTANCE AT 160.87 TO 162.75 SUPPORT AT 157.37



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JANUARY 2022 FEEDER CATTLE – FEEDERS REACTING TO UP MOVE IN GRAINS. NOT SEEING BIG BUYING FROM MIDWEST GRAIN/CATTLE PRODUCERS AS THEY OPT TO MOVE GRAIN AND DROP CATTLE IN PENS RESISTANCE AT 163.12 SUPPORT 158.15



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 18, 2021	478,000
WEEK AGO	477,000
YEAR AGO	477,000

****REVISED FRIDAY HOG SLAUGHTER..470,000 – PREVIOUS ESTIMATE 477,000****

****REVISED SATURDAY HOG SLAUGHTER..251,000 – PREVIOUS ESTIMATE 256,000****

****NEW WEEK TO DATE.. 2,625,000 – PREVIOUS ESTIMATE 2,637,000 ****

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CME CASH LEAN HOG INDEX 10/14/2021 AT \$87.59 DOWN 1.23 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/15/2021 AT \$104.47 DOWN .94 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/15/2021 WAS 261.63 COMPARED TO 10/08/2021 WAS 257.80

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CME PORK INDEX TO CME LEAN HOG INDEX plus 16.88
Pork Index over Lean Hog Index gives packers a good profit margin.

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As prices on the CME Lean Hog Index and the CME Pork Index continue to fall, negotiated hogs prices drop and formula and prices based on futures fall. Monday packers were moving a lot of hogs from the formula and futures purchases. These hogs are controlled by the packers and when movement was as large as it was on Monday it indicates packers are not wanting to keep hogs especially noticeable when prices are dropping. Weighted average on negotiated hogs is down to \$67.24, with first group of formula hogs averaging \$76.43 and then \$85.96 and cash based on futures agreements at \$83.26.

When comparing movement on cash to December hogs at \$78.75, to negotiated and the first group of formula hogs, they aren't out of line. The two largest group of formula and cash based on futures are also slipping fast. High prices posted are past prices fixed, the low base prices are current and recent bases.

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CHINA POSTS HIGHEST Q3 PORK OUTPUT IN THREE YEARS AS HERD RECOVERS

Oct 18, 2021- Reuters

BEIJING — China's third-quarter pork production surged to its highest in three years, official data showed on Monday, after producers built thousands of large breeding farms last year to rebuild a hog herd decimated by African swine fever.

Pork output for July-September was 12.02 million tonnes, up 43% compared with a year earlier, according to Reuters' calculations based on official data, and the highest since the third quarter of 2018, before China began feeling the fallout of the swine fever epidemic.

China's pork output jumped 38% in the first three quarters of 2021 versus a year earlier to 39.17 million tonnes, the statistics bureau said.

The third quarter was, however, lower than the 13.46 million tonnes in the second quarter, defying expectations by some analysts.

"I thought it would be larger than the Q2 because there were a lot of liquidations in Q3," said Pan Chenjun, senior analyst at Rabobank.

The surge in pork production was led by the largest producers who invested billions of yuan in new farms during 2020 in a bid to grab market share in the aftermath of the swine fever epidemic.

But prices have plunged 65% so far this year, prompting some farmers to sell their herds and exit, while others took the opportunity to get rid of less productive sows.

<https://www.reuters.com/article/china-economy-output-pork-idAFL1N2RE038>

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A week ago reports came out of China about how they were liquidating sows. Of course, most US traders assumed it was positive. But it wasn't. Liquidation of sows was putting pork on the market. US traders should know that most pork in China is sold as whole hog with cuts if sold as cuts that are used in most recipes where meat is minced. Food in China isn't like the restaurant in the US with hunks of meat. Big ham, pork roast or thick Iowa chop for most consumers isn't a concept unless they have read about it and it isn't desired.

Also, China wanted to liquidate older big sows. African Swine Fever eliminated many hogs and financially devastated an estimated 100,000 producers. Now many of those producers have become contract feeders for the mega farms. In the beginning of 2020 China sunk \$billions in a program to teach producers the benefits of contract feeding for mega producers including price enhancements so a producer would become a contract feeder instead of raising their own hogs. The government also has strict rules from manure handling to how hogs are moved to a packer that has made it too costly for most producers that are small.

Super sized farms in Vietnam and Cambodia are producing pigs for contract feeders.

Liquidating older large sows killed two birds with one stone. It liquidated less productive old sows and pushed farmers into contract more efficient production. Essentially, they just copied the US method of hog production.

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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 18, 2021

LOADS OF PORK CUTS: 301.81

TRIM/PROCESSED PORK: 42.94

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2021	344.75	100.78	99.12	107.24	73.33	127.82	57.06	200.16
CHANGE:		-0.54	1.41	7.63	1.00	2.69	-5.28	-1.41
FIVE DAY AVERAGE --		103.08	102.57	102.62	72.32	128.37	63.34	201.80

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2021	156.30	107.16	98.36	107.46	69.71	129.24	70.50	224.26

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CHANGE:	5.84	0.65	7.85	-2.62	4.11	8.16	22.69
FIVE DAY AVERAGE --	104.35	102.42	102.67	71.60	128.66	66.03	206.62

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 15, 2021 and Saturday, October 16, 2021

Average live weight: 286.04

Average carcass : 214.50

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

DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 18, 2021

National Negotiated Carcass Price

Lowest price: 66.00

Highest price: 69.00

Weighted Average Price 67.24

Head Count: 8,864

From Previous day 0.09 lower

Other Market Formula (Carcass)

Lowest Base Price 57.71

Highest base price: 92.44

Weighted Average Price: 76.43

Head Count: 36,048

Pork Market Formula (Carcass)

Lowest base price: 66.68

Highest Base Price: 101.69

Weighted Average Price: 85.96

Head Count: 216,641

Other Purchase Arrangement (Carcass)

Lowest base price: 66.69

Highest base price: 100.45

Weighted Average Price: 83.26

HEAD COUNT: 83.26

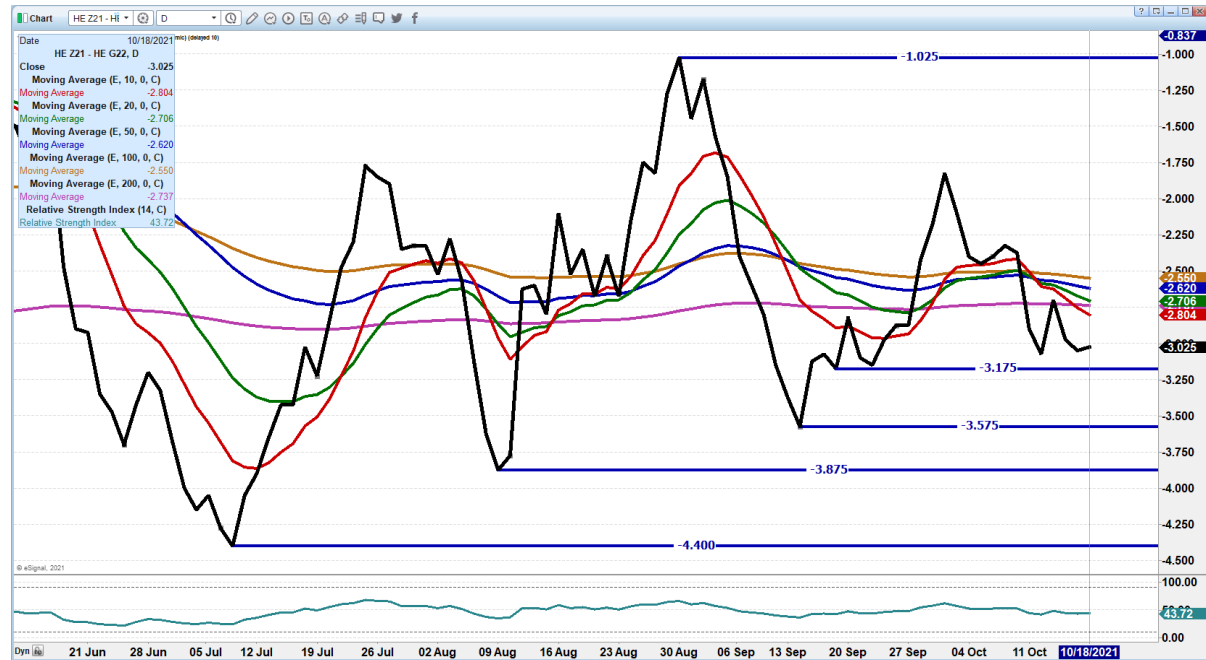
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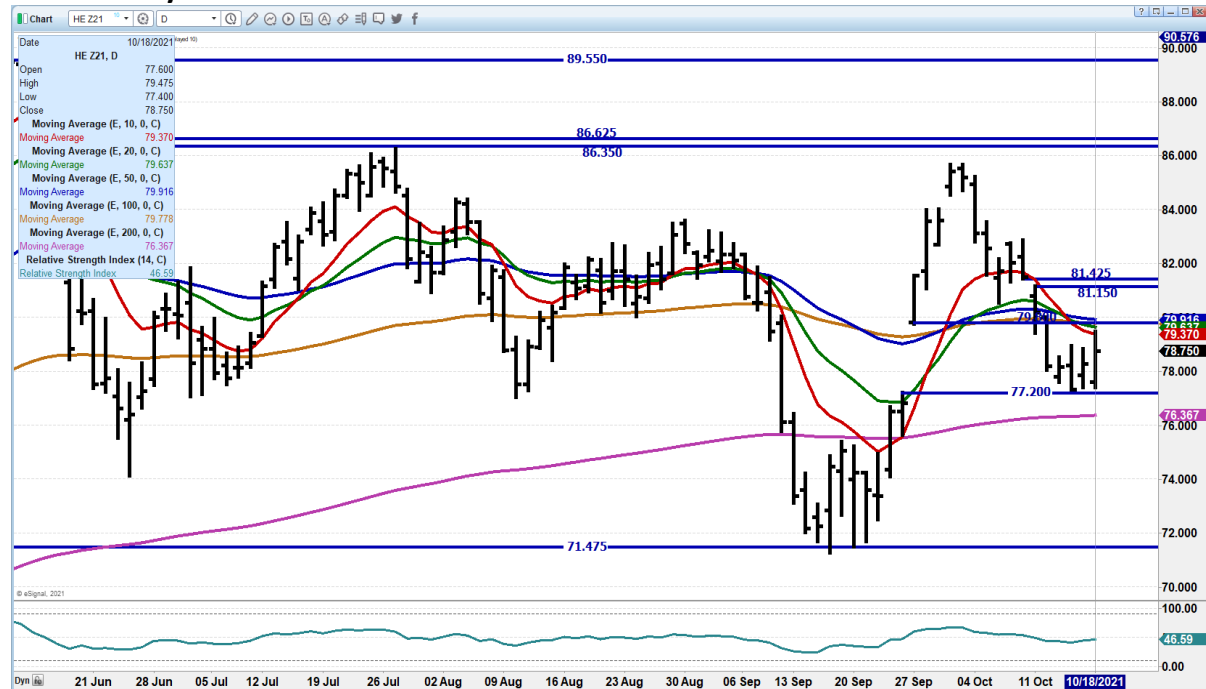
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION

DECEMBER/FEBRUARY LEAN HOG SPREAD – CURRENTLY AT A NORMAL SPREAD NEED TO MONITOR TO SEE IF NARROWS OR WIDENS.



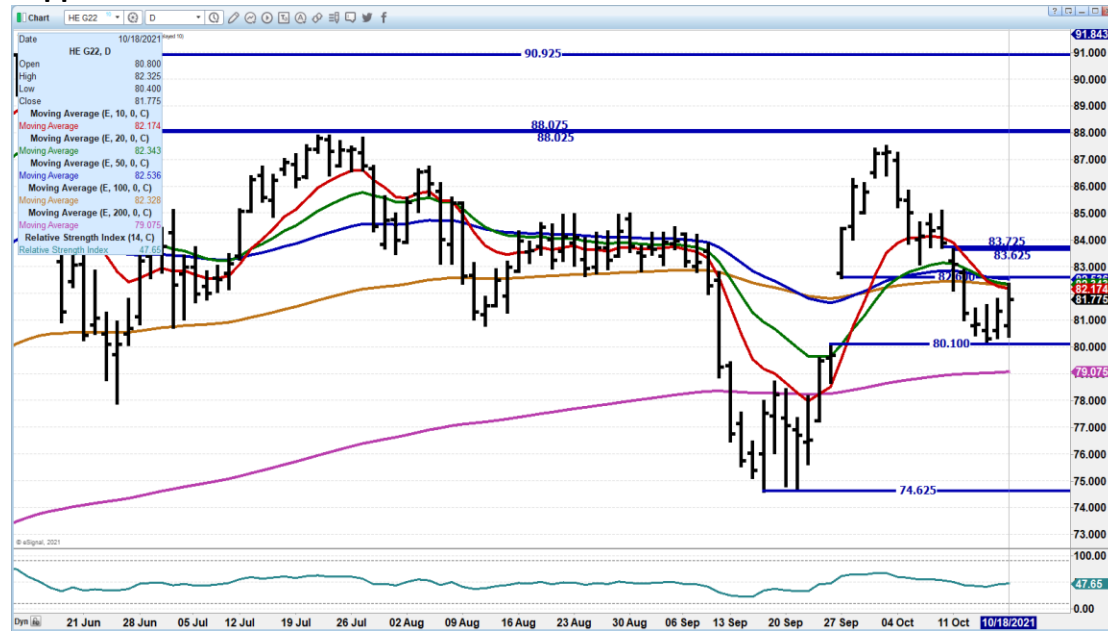
DECEMBER 2021 LEAN HOGS – Resistance at 79.97 to 81.42 Support at 77.20 to 76.35
Volume only at 11266



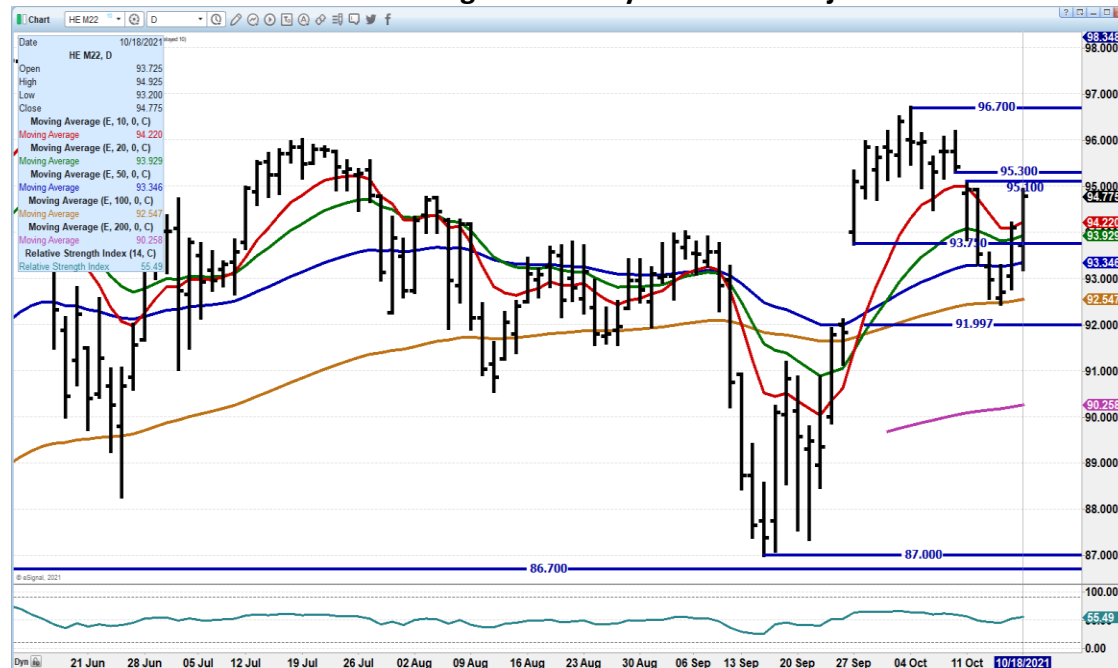
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FEBRUARY 2022 LEAN HOGS - Light volume 6018 contracts. Resistance at 82.60 to 83.65 Support at 80.10 to 79.07



JUNE 2022 LEAN HOGS - Move higher Monday on volume of just 2153 contracts.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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