



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 21, 2021 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

CATTLE

OCTOBER 20 2021	121,000
WEEK AGO	120,000
YEAR AGO	119,000
WEEK TO DATE (EST)	362,000
SAME PERIOD LAST WEEK (EST)	361,000
SAME PERIOD LAST YEAR (ACT)	361,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.03	262.80
CHANGE FROM PRIOR DAY:	(0.85)	1.27
CHOICE/SELECT SPREAD:	17.23	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	128	
5 DAY SIMPLE AVERAGE:	280.31	260.27

CME BOXED BEEF INDEX FOR 10/19/2021 WAS AT 275.43 UP 55 FROM PREVIOUS DAY

FINAL OCTOBER 20, 2021

PRIMAL RIB	473.04	402.78
PRIMAL CHUCK	228.59	226.79
PRIMAL ROUND	252.56	249.08

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PRIMAL LOIN	337.18	302.17
PRIMAL BRISKET	249.85	241.70
PRIMAL SHORT PLATE	180.18	180.18
PRIMAL FLANK	154.71	152.57

FINAL OCTOBER 19, 2021

PRIMAL RIB	473.40	397.87
PRIMAL CHUCK	228.92	225.99
PRIMAL ROUND	253.37	249.55
PRIMAL LOIN	338.05	300.31
PRIMAL BRISKET	248.99	231.17
PRIMAL SHORT PLATE	185.13	185.13
PRIMAL FLANK	155.82	152.27

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/19	96	30	8	13	147	280.88	261.53
10/18	49	31	21	14	115	280.09	259.81
10/15	109	25	10	9	154	280.24	260.62
10/14	95	28	3	18	143	280.32	260.68
10/13	92	29	17	33	171	280.02	258.70

It has been a long time when cutout value prices were within such a tight price range. However, it is slowly increasing and improving.

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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	76.43 loads	3,057,210 pounds
Select Cuts	19.93 loads	797,397 pounds
Trimming	7.13 loads	285,301 pounds
Ground Beef	24.42 loads	976,822 pounds

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DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE

SETTLEMENT: OCTOBER 19, 2021 - \$125.95

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

0 DELIVERIES

FIRM # FIRM NAME DELIVERED RECEIVED

YARDS

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Beef export net sales bad, miserable, and dismal. Only 7,800 metric tons. Nothing you can say good about sales when they are so low. Pork net sales below the average needed each week at 20,900 metric tons. The US can't afford to tick off Mexico.

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It has been a long time when cutout value prices were within such a tight price range. However, cutout is slowly increasing and improving. Moving into November and first half of December, high end beef cuts should see improvement. Of course it depends on how much beef has been contracted and how much beef buyers that still buy on the daily market may need. Rib and loin sections are on the low side compared to August and early September and the spread between Choice and Select rib and loin sections remains wide, there should be some decent buying on the daily beef markets. Don't look for a run away upside market but similar to what has been happening. A slow methodical move up with the first week of November and December slow as packers use contract cattle and their own cattle.

Moving forward watch rib section prices, monitor the Choice value cutout to see if it consistently moves above the 5 day average. M1 and M2 show consumers have been hoarding money and look for big holiday dining and spending with big family and friends getting together.

Check out Feeder Cattle section

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As of *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 10/20/2021

IA/MN – CASH – 123.00 - 127.00 STEERS AVERAGE WEIGHT 1,527.1 POUNDS

DRESSED - 124.00 - 126.00 STEERS AVERAGE WEIGHT 1,342.0 POUNDS

196.00 AVERAGE WEGHT 985 POUNDS

NE – CASH - 124.00 - 126.50 AVERAGE WEIGHT STEERS 1,523.7 POUNDS HEIFERS 1,350.0 POUNDS

DRESSED – 196.00

KS – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

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TX/OK/NM – 124.00 GRADING FROM 35% CHOICE TO 80% CHOICE ALL GRADES PAID THE SAME DRESSED NO REPORTABLE TRADE.

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

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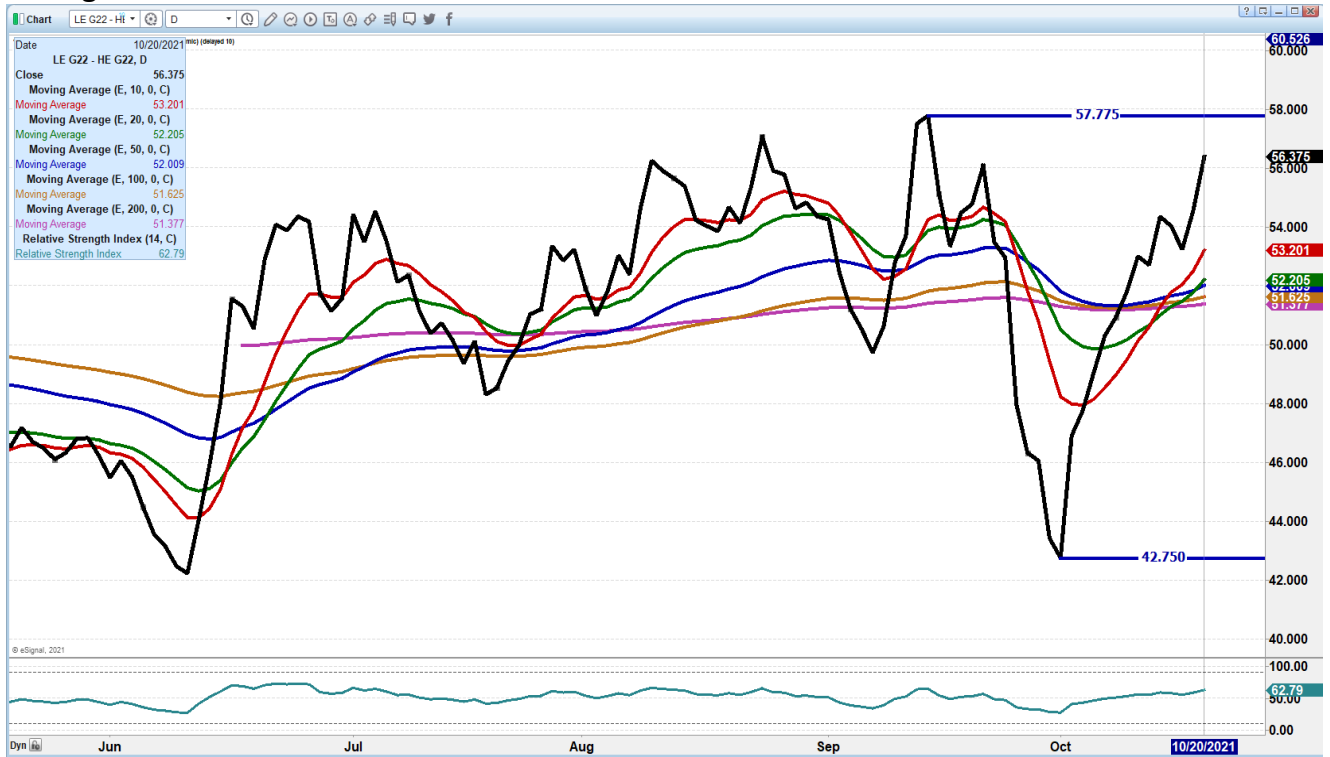
*****National Daily Direct Cattle 10/19/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1498	\$123.87	41,918
Live Heifer:	1348	\$123.79	15,348
Dressed Steer:	961	\$195.70	18,957
Dressed Heifer:	851	\$195.72	6,085

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

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - early in 2021 it was hog market moving on cattle. Now it is cattle moving on hogs and going forward, cattle will gain on hogs



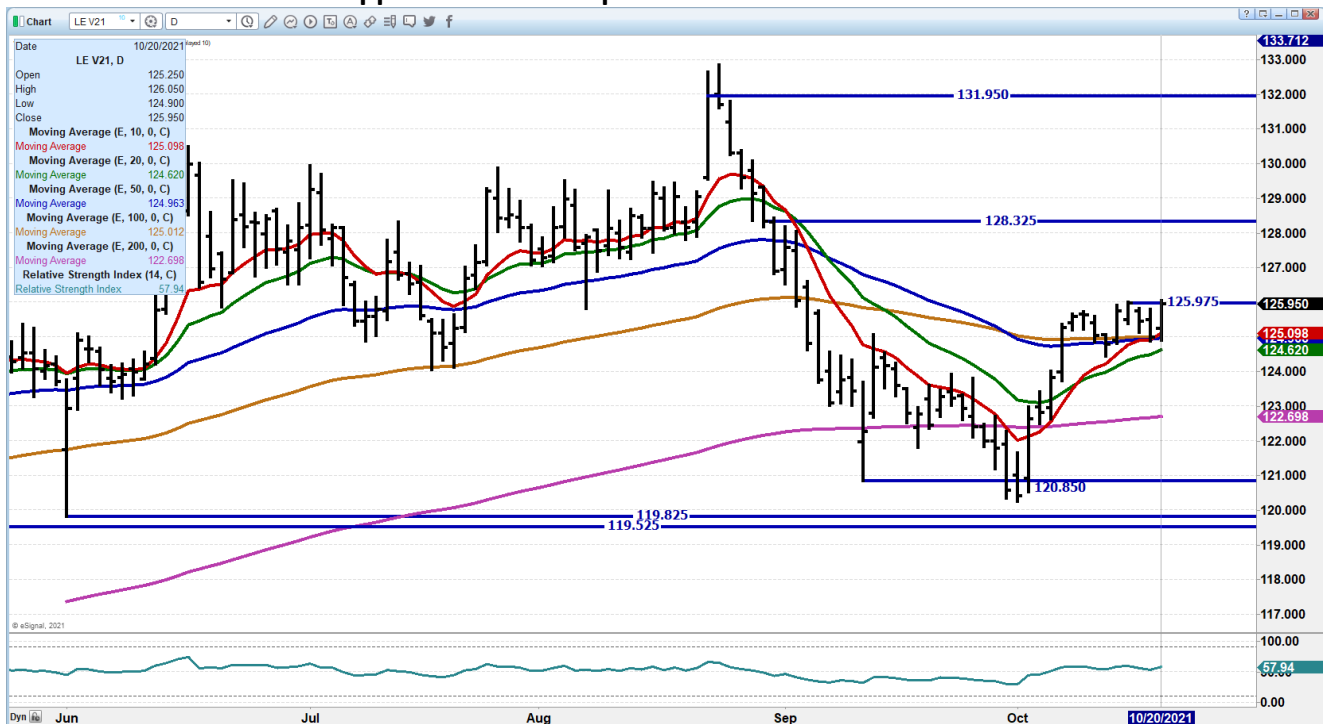
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DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Bear spreading but with Dec premium to current October, and such light volume trade in February, likely the reason. Feb on out are giving opportunities to sell



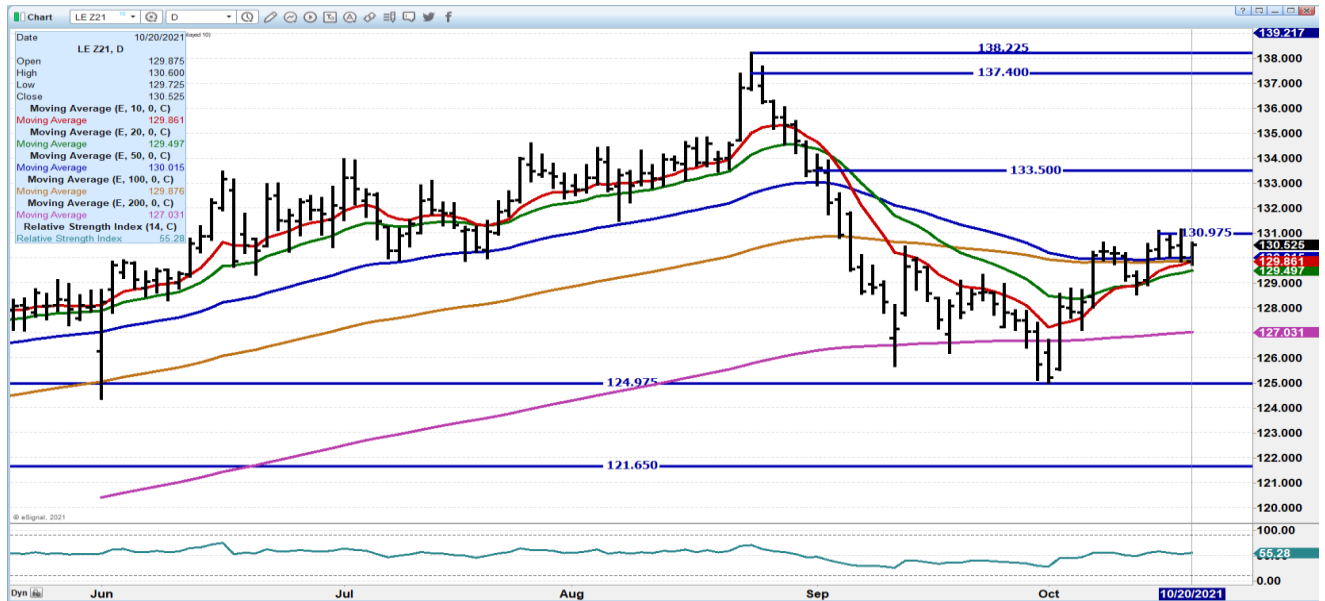
OCTOBER 2021 LIVE CATTLE – 126.05 was high Wednesday and with high side of cattle prices this week at \$127.00 in the Midwest and 124.00 in the Southwest, it may be hard to push above it. Needs to hold support at 124.50. Open interest 2913



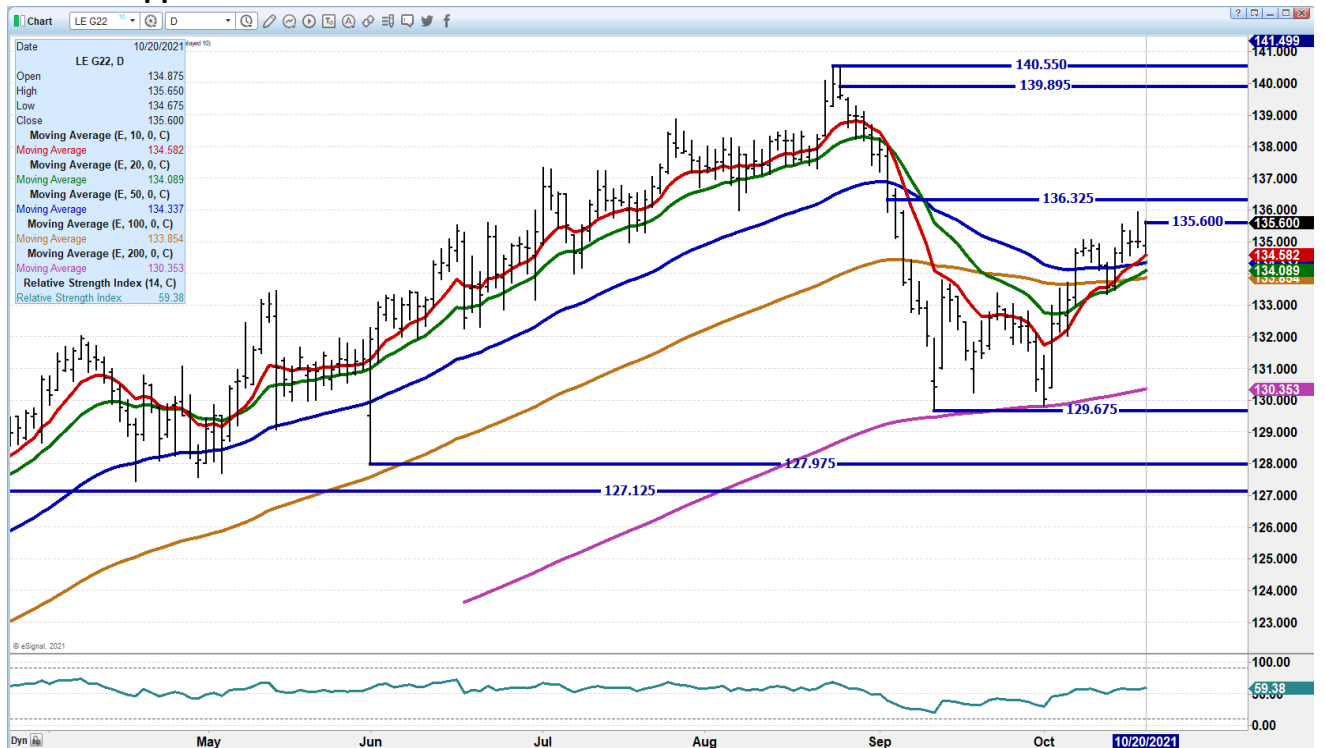
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DECEMBER 2021 LIVE CATTLE – Volume light at 14019 Support at 129.40 to 127.00 Resistance at 130.97



FEBRUARY 2021 LIVE CATTLE - Volume light at only 6585 contracts. Resistance at 135.60 to 136.32 Support at 133.85 to 130.35



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Feeder Cattle

CME FEEDER INDEX ON 10/19/2021 WAS 154.03 DOWN 7 CENTS FROM PREVIOUS DAY -

OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 19, 2021 \$155.92

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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.

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

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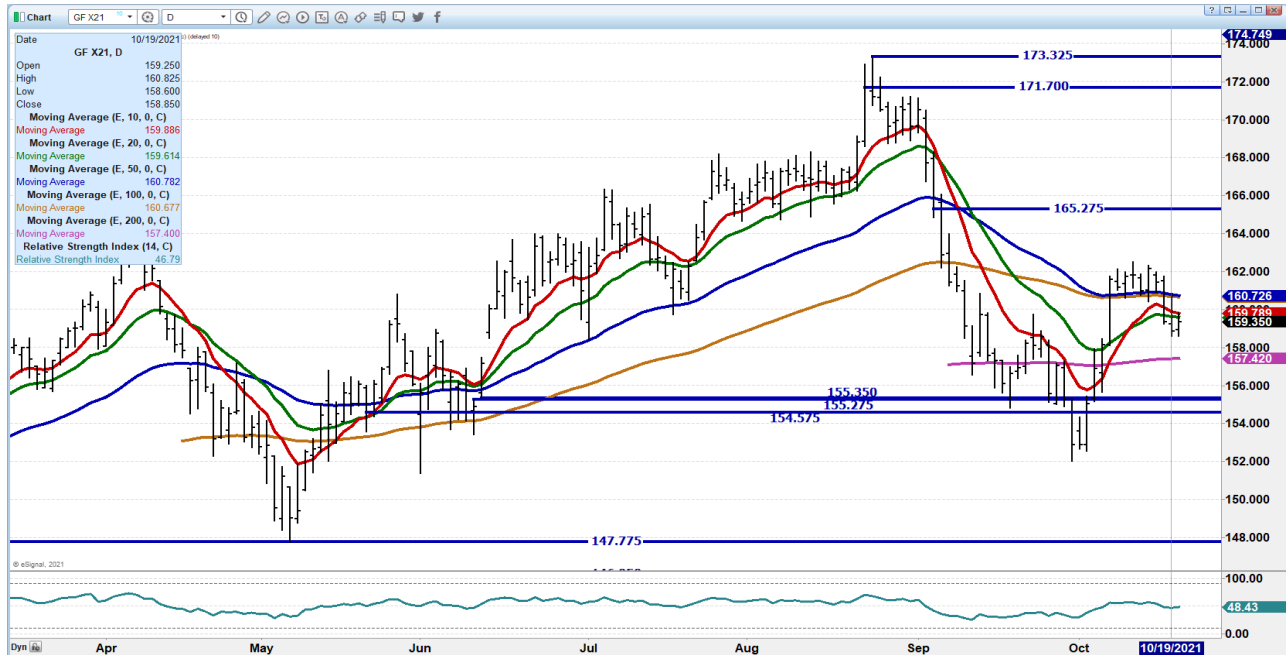
WHAT I UNDERLINED FROM THE ABOVE USDA REPORT SHOWS THERE ARE GOING TO BE FEWER FEEDER CATTLE AVAILABLE. THERE HAS BEEN SOME BIG LIQUIDATION OF COWS AND HEIFERS. UNDER NORMAL CIRCUMSTANCE IT WOULD BE VERY BULLISH, BUT THERE IS ANOTHER FACTOR NOT INCLUDED TAKING AWAY THE NORMAL FEEDING PROFIT/LOSS FACTORS.

FEED COSTS ARE EXTREMELY HIGH. GRAIN/CATTLE PRODUCERS WOULD BE FOOLISH FEEDING CATTLE AND NOT SELLING CORN. AFTER ALL, A BIRD IN THE HAND IS WORTH TWO IN THE BUSH AND \$5.00 PLUS CORN NEEDS A PRETTY BIG HAND. BUT THERE ARE CATTLE PRODUCERS THAT HAVE HAD CATTLE IN PENS BACK SEVERAL GENERATIONS AND WILL FEED CATTLE ON THE COME, HOPING CATTLE PRICES WILL RALLY ABOVE SELLING CORN FOR \$5.00. FEEDER DEMAND ISN'T DISAPPEARING BUT IT WILL BE DIMINISHED.

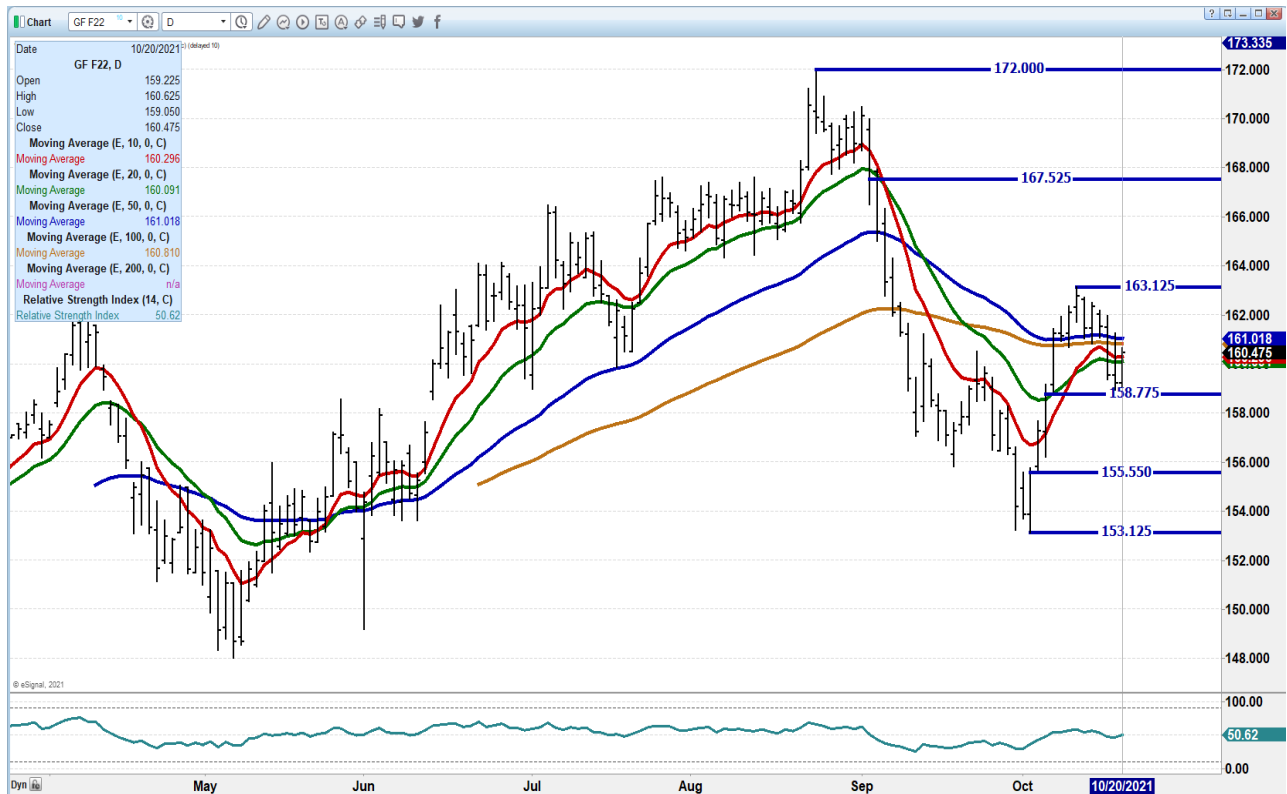
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NOVEMBER 2021 FEEDER CATTLE – RESISTANCE AT 169.75 TO 160.75 SUPPORT AT 157.40 TO 155.27



JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 161.00 SUPPORT AT 158.77 TO 155.55



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 20, 2021	478,000
WEEK AGO	473,000
YEAR AGO	493,000
WEEK TO DATE (EST)	1,428,000
SAME PERIOD LAST WEEK (EST)	1,427,000
SAME PERIOD LAST YEAR (ACT)	1,460,000

CME CASH LEAN HOG INDEX 10/18/2021 AT 86.63 DOWN 25 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/19/2021 AT \$102.56 DOWN 68 FROM PREVIOUS DAY

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

CME PORK INDEX TO CME LEAN HOG INDEX plus 15.93

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

The pork carcass cutout took a big hit Wednesday, down 2.40 Loins of 5.68, bellies down 28.38 with butts, picnics and ribs all down. If it hadn't been for hams up 18.07, the cutout would have been a disaster.

Lean hogs finally filled a gap traders have been closely watching finding support on 200 day moving average, much more important than gap, because algorithms don't trade gaps because they aren't a consistent mathematical component. Filling gaps gives small traders something to think are important.

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 20, 2021

LOADS OF PORK CUTS: 355.11

TRIM/PROCESSED PORK: 42.29

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/20/2021	397.40	96.87	97.16	94.35	70.59	125.37	74.52	161.19
CHANGE:		-2.40	-5.68	-4.32	-5.74	-1.36	18.07	-28.38

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FIVE DAY AVERAGE -- **100.86** 100.12 99.69 73.57 127.48 64.05 191.78

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/19/2021	426.40	99.27	102.84	98.67	76.33	126.73	56.45	189.57
CHANGE:		-1.51	3.72	-8.57	3.00	-1.09	-0.61	-10.59
FIVE DAY AVERAGE --		102.46	101.70	101.60	74.16	127.91	63.10	199.05

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 19, 2021

Average live weight: 285.28

Average carcass 213.69

<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: 65.50

Highest price: 69.00

Weighted Average Price **66.93**

Head Count: 9,509

From Previous day **0.04 lower**

Other Market Formula (Carcass)

Lowest Base Price 65.65

Highest base price: 98.31

Weighted Average Price: **76.42**

Head Count: 27,673

Pork Market Formula (Carcass)

Lowest base price: 66.68

Highest Base Price: 94.45

Weighted Average Price: **83.16**

Head Count: 154,342

Other Purchase Arrangement (Carcass)

Lowest base price: 68.00

Highest base price: 98.52

Weighted Average Price: **84.94**

HEAD COUNT: 62,235

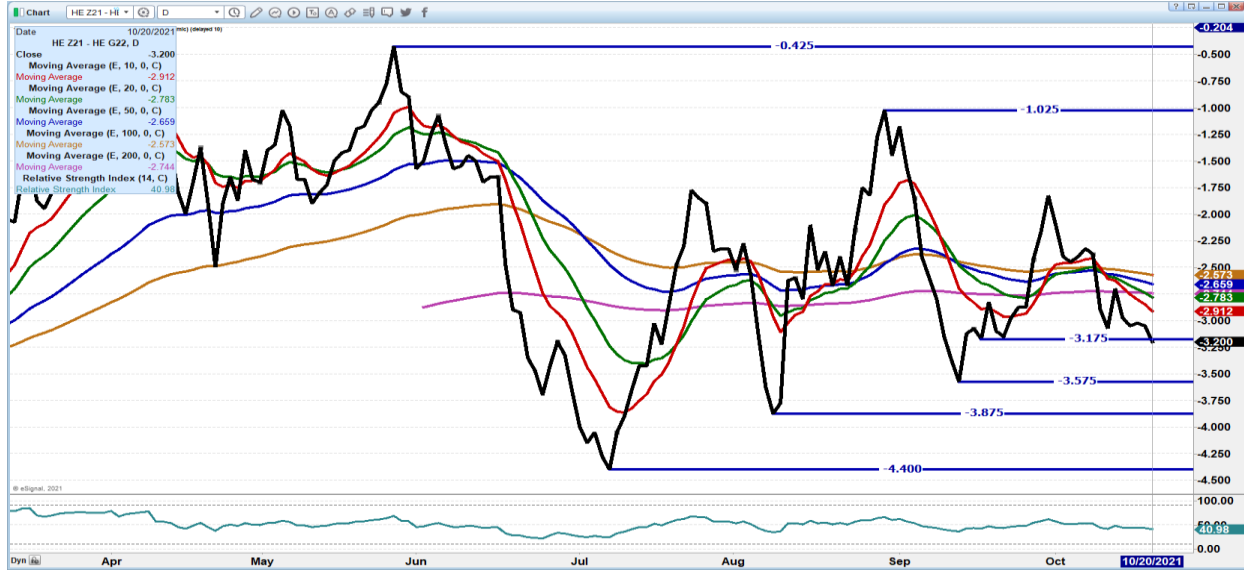
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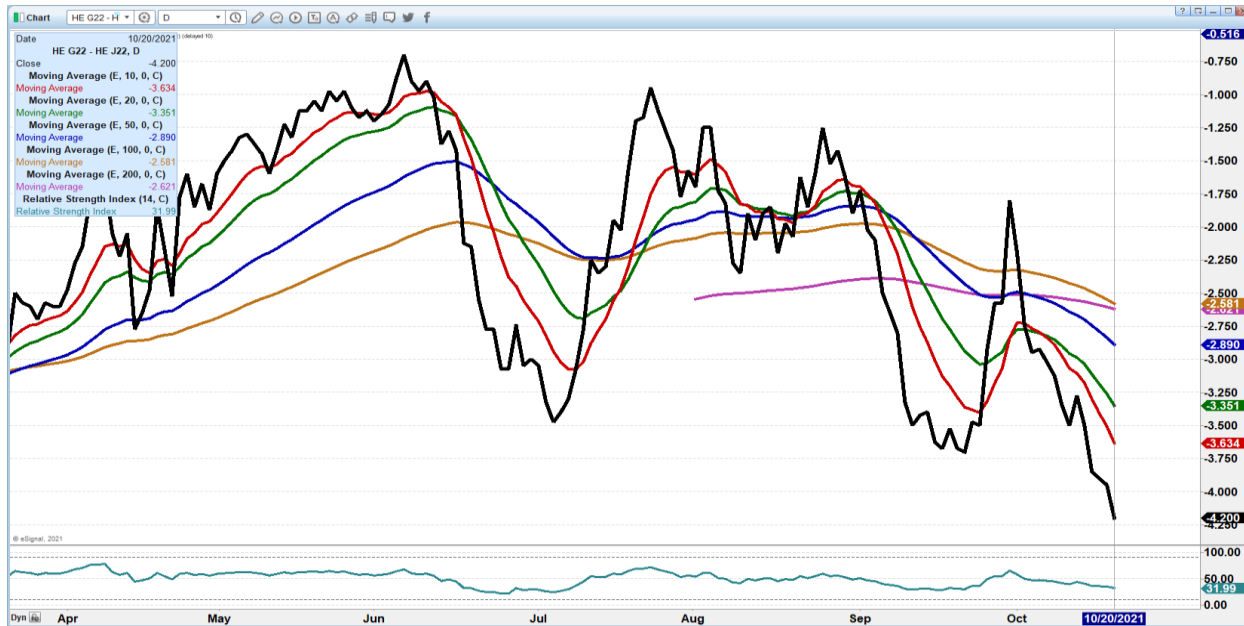
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION -

DECEMBER/FEBRUARY LEAN HOG SPREAD – CURRENTLY AT NORMAL LEVEL BUT WATCH FOR WIDENING



FEBRUARY/APRIL 2022 LEAN HOG SPREAD. IT IS BEAR SPREAD



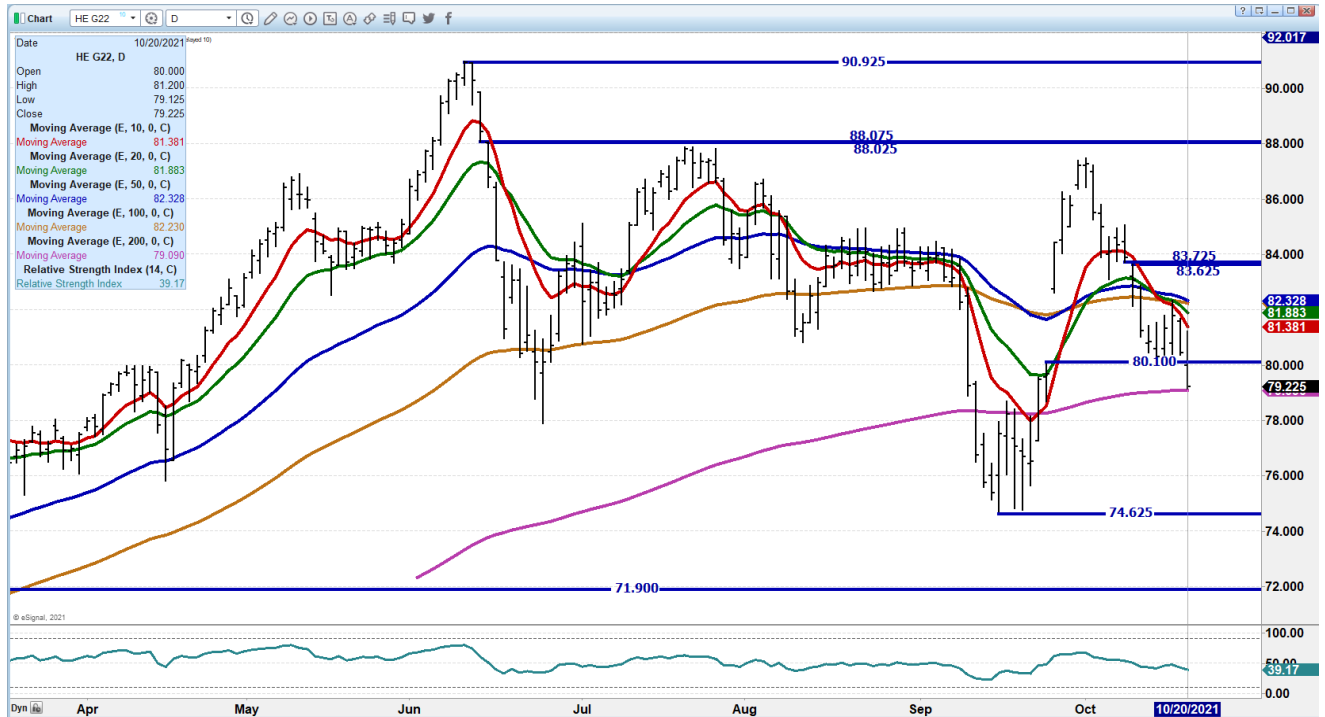
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DECEMBER 2021 LEAN HOGS – BAD CLOSE, THROUGH GAP AND CLOSED BELOW 200 DAY MOVING AVERAGE. Next support at 71.47



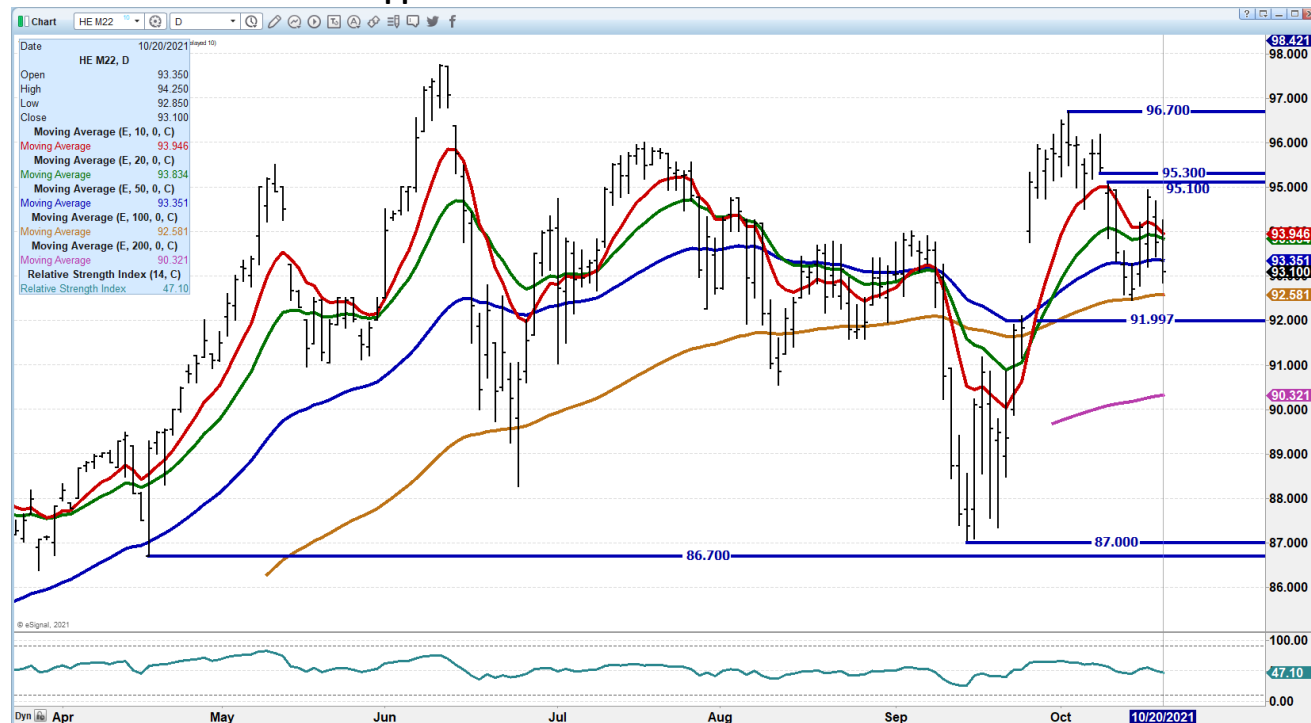
**FEBRUARY 2022 LEAN HOGS - Stopped on 200 day moving average. Next support at 74.62
Resistance at 81.35 to 82.35**



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JUNE 2022 LEAN HOGS - Support at 92.50 to 91.97



Beef: Net sales of 7,800 MT reported for 2021--a marketing-year low--were down 50 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for Japan (2,300 MT, including decreases of 300 MT), China (1,600 MT, including decreases of 200 MT), South Korea (1,100 MT, including decreases of 400 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Mexico (300 MT, including decreases of 200 MT). Net sales reductions of 200 MT for 2022 resulting in increases primarily for Chile (200 MT) and Indonesia (100 MT), were more than offset by reductions for South Korea (500 MT). Exports of 17,100 MT were up 10 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,000 MT), China (3,000 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork: Net sales of 20,900 MT reported for 2021 were down 38 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (10,200 MT, including decreases of 500 MT), South Korea (3,700 MT, including decreases of 300 MT), Japan (3,200 MT, including decreases of 200 MT), Colombia (800 MT, including decreases of 300 MT), and the Dominican Republic (800 MT), were offset by reductions for Bahamas (200 MT) and New Zealand (100 MT). Net sales of 1,400 MT for 2022 were primarily for Chile (1,300 MT). Exports of 32,800 MT were up 11 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (4,400 MT), China (4,100 MT), Colombia (2,700 MT), and Canada (1,800 MT).

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