



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING NOVEMBER 19, 2021 LIVESTOCK REPORT

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#### CATTLE

#### EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

#### USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 18, 2021	122,000
WEEK AGO	117,000
YEAR AGO	120,000
WEEK TO DATE (EST)	487,000
SAME PERIOD LAST WEEK (EST)	482,000
SAME PERIOD LAST YEAR (ACT)	477,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	276.16	263.16
CHANGE FROM PRIOR DAY:	(2.31)	(0.90)
CHOICE/SELECT SPREAD:		13.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		193
5 DAY SIMPLE AVERAGE:	282.65	266.95

CME BOXED BEEF INDEX FOR 11/17/2021 WAS AT 278.14 DOWN 1.90 FROM PREVIOUS DAY

#### FINAL NOVEMBER 18, 2021

PRIMAL RIB	450.46	410.42
PRIMAL CHUCK	228.59	223.54

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PRIMAL ROUND	239.41	237.41
PRIMAL LOIN	336.16	306.79
PRIMAL BRISKET	282.02	278.05
PRIMAL SHORT PLATE	184.60	184.60
PRIMAL FLANK	153.07	151.47

**FINAL NOVEMBER 17, 2021**

PRIMAL RIB	445.94	414.90
PRIMAL CHUCK	231.33	224.54
PRIMAL ROUND	245.19	242.93
PRIMAL LOIN	339.19	302.46
PRIMAL BRISKET	281.15	271.20
PRIMAL SHORT PLATE	185.75	185.75
PRIMAL FLANK	154.35	152.84

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/17	108	45	5	30	188	278.47	264.06
11/16	87	34	7	33	162	282.13	266.59
11/15	65	29	10	7	112	283.20	267.28
11/12	71	23	13	11	117	284.30	269.53
11/11	91	22	8	11	133	285.14	267.29

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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	117.07 loads	4,682,844 pounds
Select Cuts	25.22 loads	1,008,612 pounds
Trimmings	7.33 loads	293,008 pounds
Ground Beef	43.76 loads	1,750,348 pounds

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**NOVEMBER 2021 LIVESTOCK REPORTS**

**NOVEMBER 19, 2021 2:00PM CENTRAL TIME – CATTLE ON FEED REPORT**

**NOVEMBER 22, 2021 2:00PM CENTRAL TIME – COLD STORAGE REPORT**

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Thursday packers needed to increase prices to buy cattle. They came out at \$133.00 and bought a few but it took \$134.00 to finish out the buy

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Daily movement of beef is increasing and with increasing movement, it appears packers are “dumping beef.” Whatever packers don’t use to fill previously contracted beef orders, they sell on the daily market. It is looking like daily beef buyers will only take it on lower prices. For the week, so far kill is up 5000 over last week and 10,000 more than a year ago. If packers didn’t want the cattle, they would slow kill. Packer profit margins on daily beef sales are still big even with beef prices going down or they wouldn’t be killing more cattle. Recently a few reports indicated feedlots should be concerned about dropping packer margins. Why? Packers have margins on long term contracted beef locked in and over past year packers have had excess margins on daily beef sales. This week showed that packers want cattle to kill. How long they want to keep kills large may be another story, but for now, they aren’t backing off.

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October cattle marketings seen down 3.7% from last year - Reuters News

**CATTLE ON FEED REPORT ESTIMATES**

	Range	Average	MIn head
On feed November 1	98.9-100.4	99.8	11.949
Placements in October	98.5-104.9	102.2	2.240
Marketings in October	95.7-97.8	96.3	1.804

If Friday’s COF report shows placements are higher in October 2021, it is because October 2020 placements were so low, down 11% below October 2019 placements. If placements are up 2% even 3% this year, it is really no big deal.

But I won’t be surprised if placements are down. Cow/calf producers haven’t stopped liquidating in 2021. Cow kill is running about 10% more than a year ago.

Cow/calf producers are selling off cows and not replacing them. The extreme heat and fires for 2 plus years from the southwest up through northern and western mountain states into Canada is a big part of it. Also, a year ago, the uncertainty and low prices because of COVID was another reason there was liquidation. For the small cow/calf producer there is just not enough profit margin. The smaller producer is also competing with larger producers that have long term contracts but small producers can’t get decent contracts.

The cow kill is up, it has been up and fewer cows mean fewer placements.

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Beef exports were good at 25,500 metric tons. If exports can average 25,000 metric tons per week, it is what is needed to maintain a healthy export market. China was the biggest buyer probably making up for some of the exports they aren’t getting from Brazil.

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Last week steer and heifer carcasses gained 5 pounds over the previous week and the grading percent improved by 1.6%. If weights continue to increase and the grading percent improves, it is showing packers are pulling cattle to kill as fast. With high feed costs feedlots don’t want to add any more weight than they need to get highest prices for their region.

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**NOVEMBER 16, 2021** dressed steer and heifer weights were 889.3 pounds compared to previous week at 884.3 pounds up 5 pounds. Grading percent improved to 80.7% up 1.6% compared to previous week at 79.1%.

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

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As of 7:00AM CST 11/19/2021 the USDA site is not updating prices.

**USDA POSTED SUMMARY CATTLE PRICES ON 11/18/2021**

**IA/MN – CASH – 132.00 ON STEERS  
CASH - 131.00 ON 141 HEIFERS  
DRESSED - 204.00**

**NE – CASH - 131.00 - 132.00 WEIGHING 1548.2 POUNDS  
DRESSED – 207.00**

**KS – CASH - 132.00 - 132.25 AVERAGING 65% TO 80% PLUS CHOICE TO SELECT  
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 132.00 ON 1135 HEAD  
DRESSED– NO REPORTABLE TRADE.**

**CO – CASH 132.00 ON 378 HEAD  
DRESSED - NO REPORTABLE TRADE.**

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**\*\*\*National Daily Direct Cattle 11/18/21**

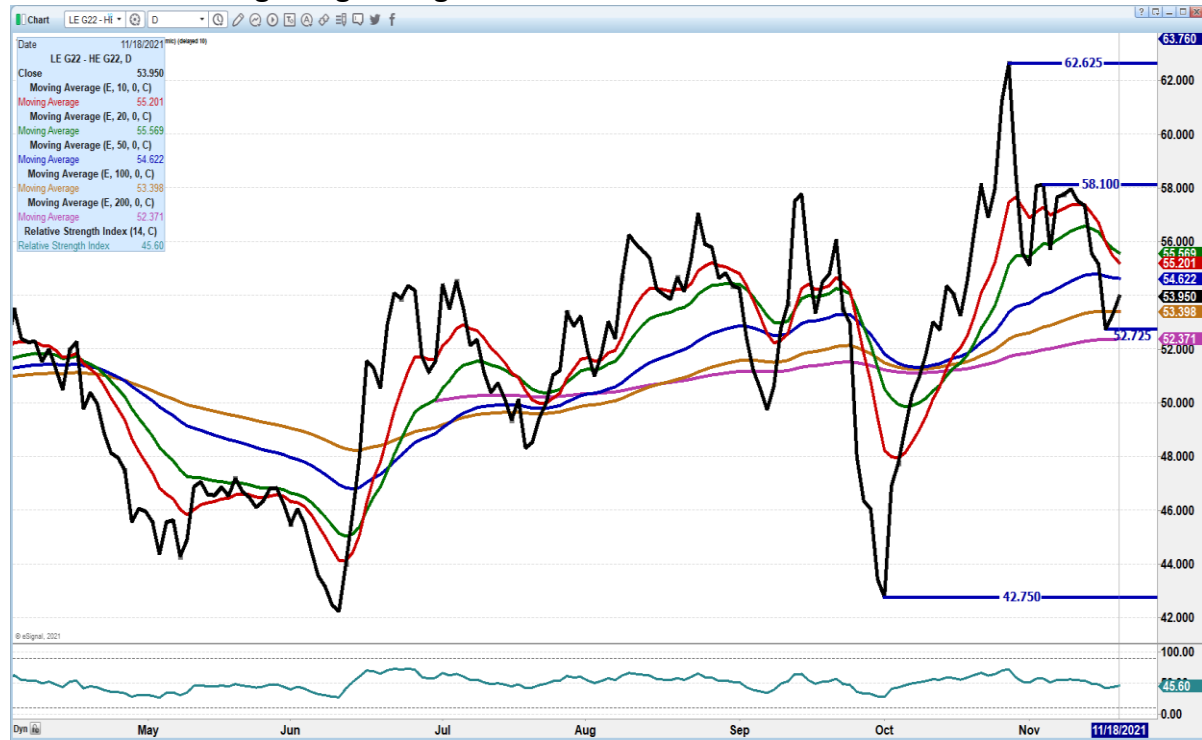
**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1497	\$131.88	29,017
Live Heifer:	1307	\$131.96	11,247
Dressed Steer:	966	\$206.61	2,032
Dressed Heifer:	868	\$206.99	786

[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 – Improvement in cattle  
Should have cattle gaining on hogs.**



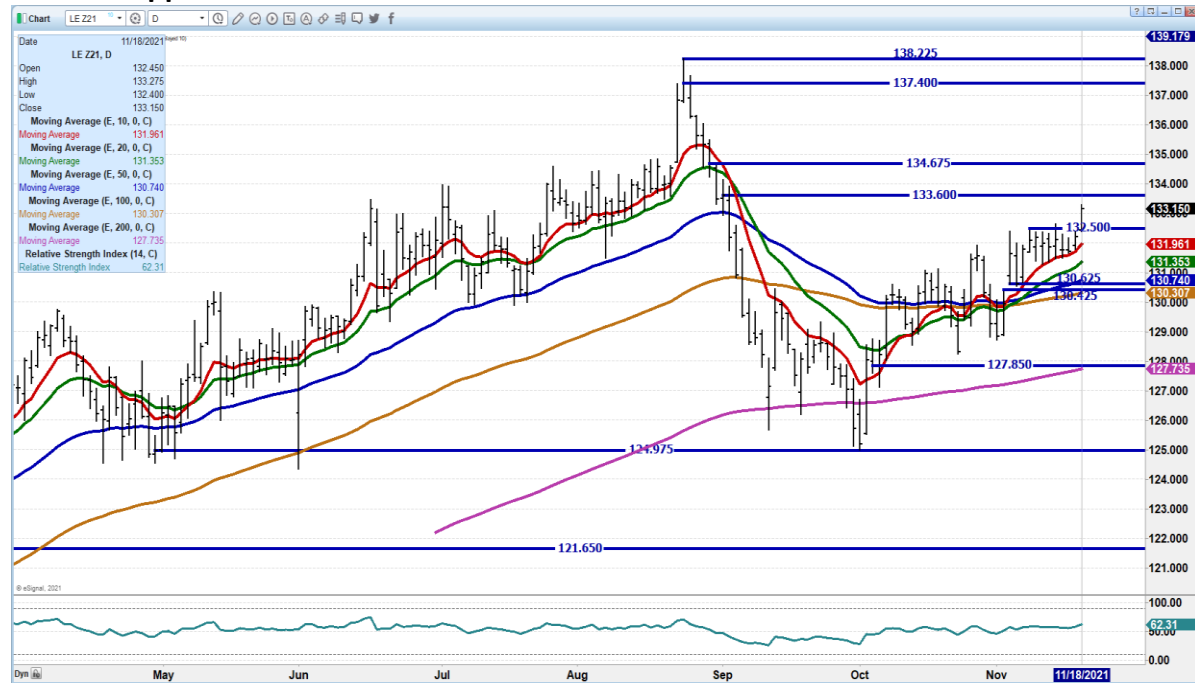
**FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Watching to see if bear spread  
reverses.**



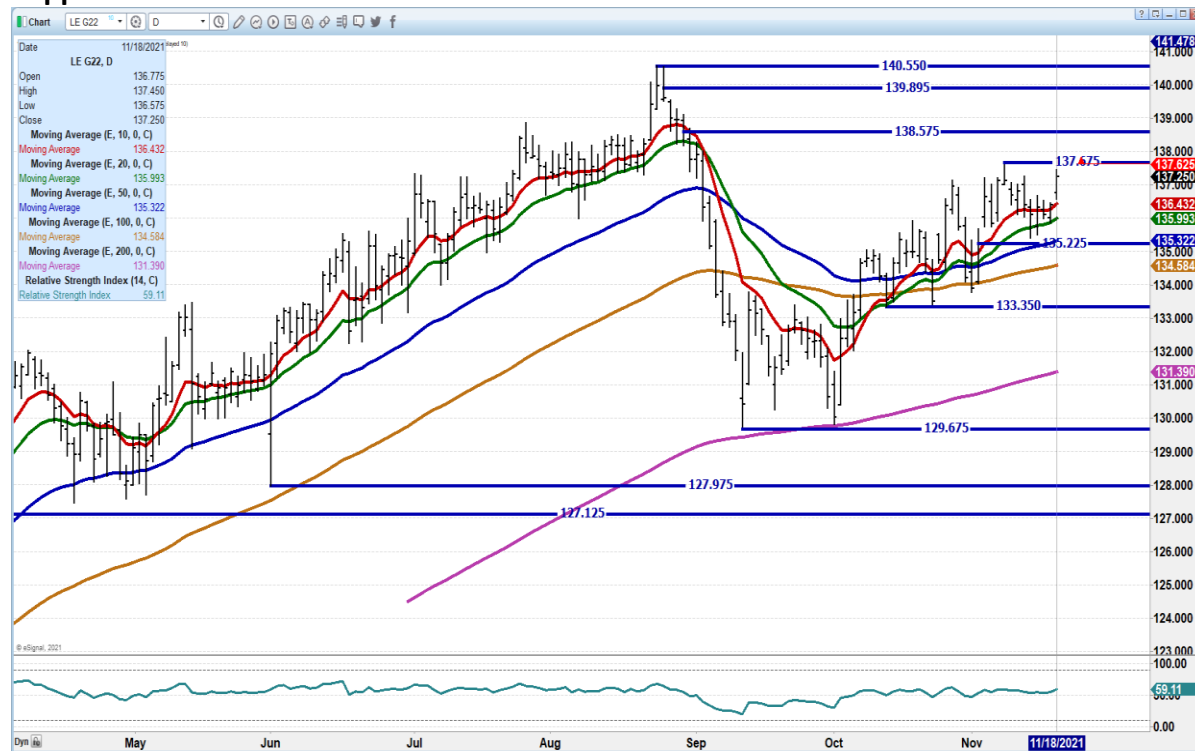
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**DECEMBER 2021 LIVE CATTLE – Strong close Volume at 9596 Next resistance at 133.60 to 134.67 Support at 131.95 to 130.30**



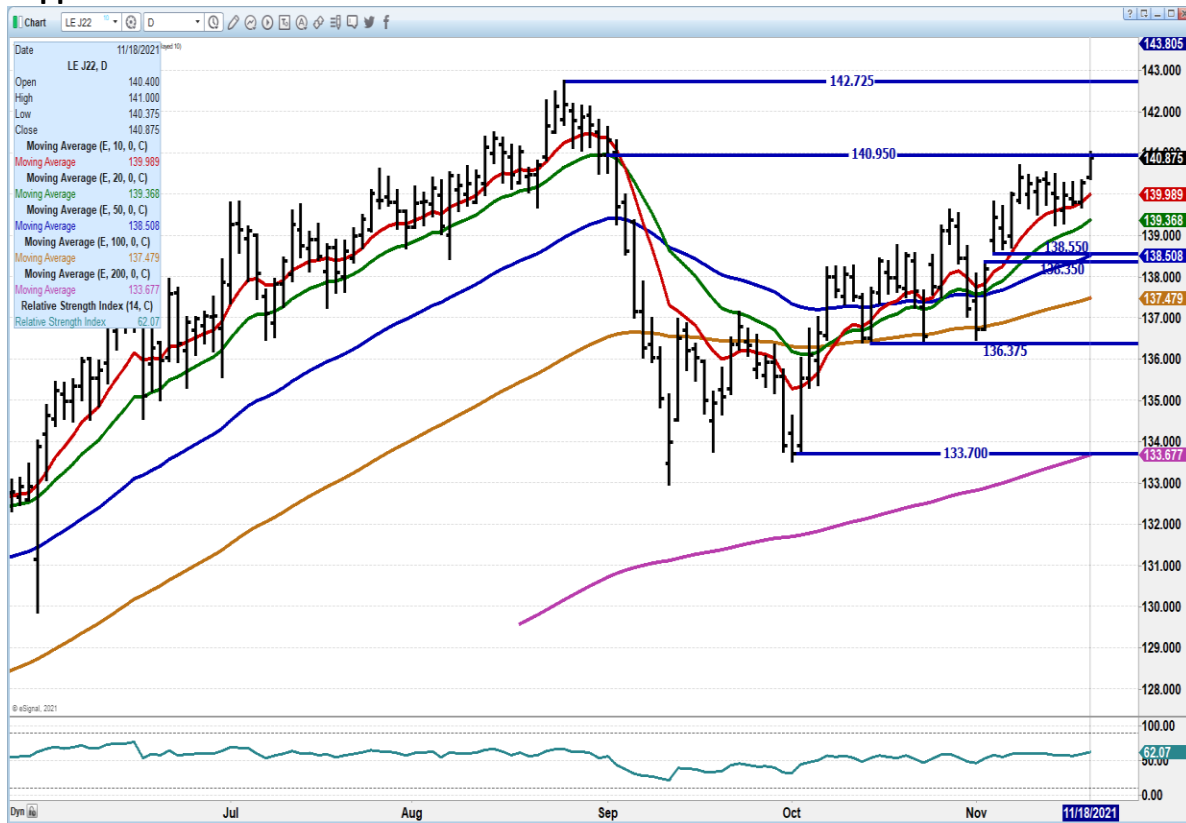
**FEBRUARY 2021 LIVE CATTLE - Volume moderate at 19445 Resistance at 137.67 to 138.57 Support at 136.40 to 135.30**



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**APRIL 2022 LIVE CATTLE – Moved to resistance Last time April at current price was September and was first time it closed below 10 day average. Next resistance 142.72 Support at 140.00 to 138.35**



## **Feeder Cattle**

**CME FEEDER INDEX ON 11/17/2021 WAS 155.46 DOWN 2 CENT FROM PREVIOUS DAY - UPDATED ON MORNING REPORT**

**NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 18, 2021 \$155.92**

**FEEDER CATTLE WENT THROUGH OVERHEAD RESISTANCE ON THURSDAY. JANUARY FEEDER CATTLE NEXT LEVEL OF OVERHEAD RESISTANCE IS \$163.00. HOWEVER, TRADE VOLUME WAS EXTREMELY LIGHT**

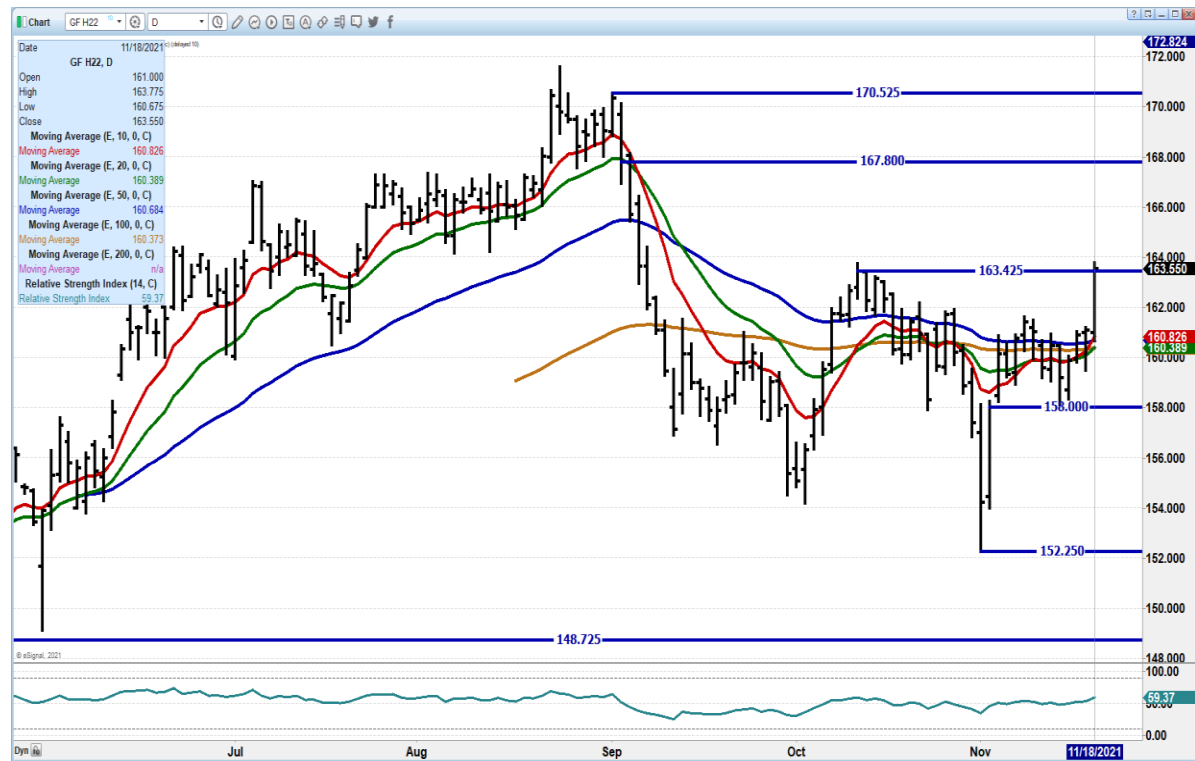
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**JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 163.00 SUPPORT AT 159.00**



**MARCH 2022 FEEDER CATTLE - RESISTANCE 163.72 SUPPORT AT 160.25**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>NOVEMBER 18, 2021</b>	<b>481,000</b>
<b>WEEK AGO</b>	<b>449,000</b>
<b>YEAR AGO</b>	<b>487,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,929,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,872,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,956,000</b>

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**CME CASH LEAN HOG INDEX 11/16/2021 AT \$76.28 DOWN 5 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 11/17/2021 AT \$ 91.09 DOWN 1.34 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 11/12/2021 WAS 202.25 COMPARED TO 11/05/2021 WAS 203.21**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 14.81**

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**If a pork buyer bought hams or bellies yesterday, they lucked out because Thursday morning hams were up \$30.77 and bellies were up \$32.19. By the afternoon hams were up \$22.51 but afternoon belly buyers should have waited because bellies were down \$2.21.**

**The volume is so light on daily pork sales, what the daily cutout does from day to the next day or from morning sales to afternoon sales, it is nowhere near the true value of pork. At least the 5 day average price gives some sort of cumulative average pricing.**

**When it boils down, controllers and plant owners along with hog buyers and the meat sales department setting up formulas and grids don't look at profit margins on small loads of daily sales. Formula prices for both pork and hogs are based on several factors and not what the day to day pork market is doing from one day to the next.**

**The daily pork market has very little meaning. Until packers share formula pricing, the length and time of the contracts and premiums in the contracts, price is something they post to satisfy USDA "fair reporting."**

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**Pork exports at 25,00 metric tons are what is need for pork to Average. Mexico the biggest taker. China absent from last week**

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**Pork is getting cheap. Pork loins on the 5 day average at \$86.32 and hams at \$78.21 are cheap meat products. The drop in pork prices has been consistently lower.**

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There are reports that China is liquidating sows. The reports are true but the reports are leaving out they are liquidating older sows and now with the corporate facilities are only keeping and increasing sows to be bred fewer years or stages. In 2020 China and COFCO pumped over \$220 billion into the hog industry. They didn't do it to slow down the pork industry but to increase the number of hogs, increase slaughter capacity, build new storage and especially having larger corporate producers produce the hogs. Corporate producers had government incentives to make producers wiped out with ASF to feed for the corporations.

Like other modern hog producing countries, China is now going to corporate hog production. A few years ago, Asian poultry flu did for the poultry industry what ASF did for Chinese hog production. Small and mid-size poultry producers couldn't afford to rebuild and corporate producers expanded with financial assistance from the government and banks.

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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

NOVEMBER 18, 2021

LOADS OF PORK CUTS: 328.50

TRIM/PROCESSED PORK: 42.32

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/18/2021	370.81	89.69	85.15	93.90	63.57	135.31	88.81	118.84
CHANGE:		5.17	1.06	-2.32	-1.13	1.99	22.51	-2.28
FIVE DAY AVERAGE --		90.12	86.38	96.78	68.50	134.31	76.94	133.06

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/18/2021	224.15	97.10	85.95	93.00	61.18	134.83	97.07	153.31
CHANGE:		12.58	1.86	-3.22	-3.52	1.51	30.77	32.19
FIVE DAY AVERAGE --		91.61	86.54	96.60	68.02	134.21	78.59	139.96

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2021	384.41	84.52	84.09	96.22	64.70	133.32	66.30	121.12
CHANGE:		-3.25	0.46	2.93	-3.89	-1.05	-6.10	-9.73
FIVE DAY AVERAGE --		91.35	86.32	96.75	69.33	134.14	78.21	138.06

#### FINAL PREVIOUS WEEKS CLOSE ON FRIDAY, NOVEMBER 12, 2021

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2021	320.77	94.71	91.73	100.06	75.13	132.67	74.97	151.57
CHANGE:		-1.09	6.86	6.32	7.38	-1.80	-20.20	7.75

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FIVE DAY AVERAGE -- 93.70 86.81 96.67 72.92 133.54 74.83 155.31

**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, November 17, 2021

Average live weight: 288.07

Average carcass 215.52

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

**DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 18, 2021**

**National Negotiated Carcass Price**

Lowest price: 53.00

Highest price: 57.50

Weighted Average Price **55.10**

Head Count: 5,797

From Previous day **1.20 lower**

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**Other Market Formula (Carcass)**

Lowest Base Price: **55.29**

Highest base price: 96.70

Weighted Average Price: 80.46

Head Count: 52,230

**Pork Market Formula (Carcass)**

Lowest base price: **55.13**

Highest Base Price: 86.20

Weighted Average Price: 71.82

Head Count: 146,200

**Other Purchase Arrangement (Carcass)**

Lowest base price: **64.00**

Highest base price: 97.26

Weighted Average Price: 77.18

HEAD COUNT: 53,573

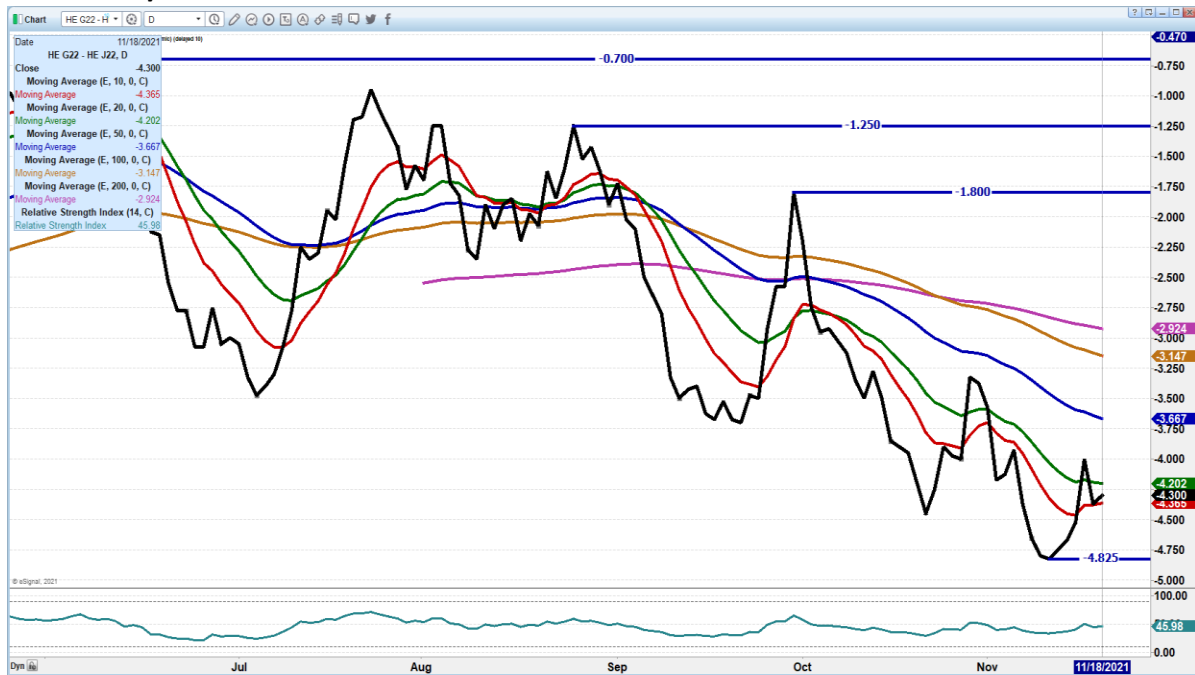
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**FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT**

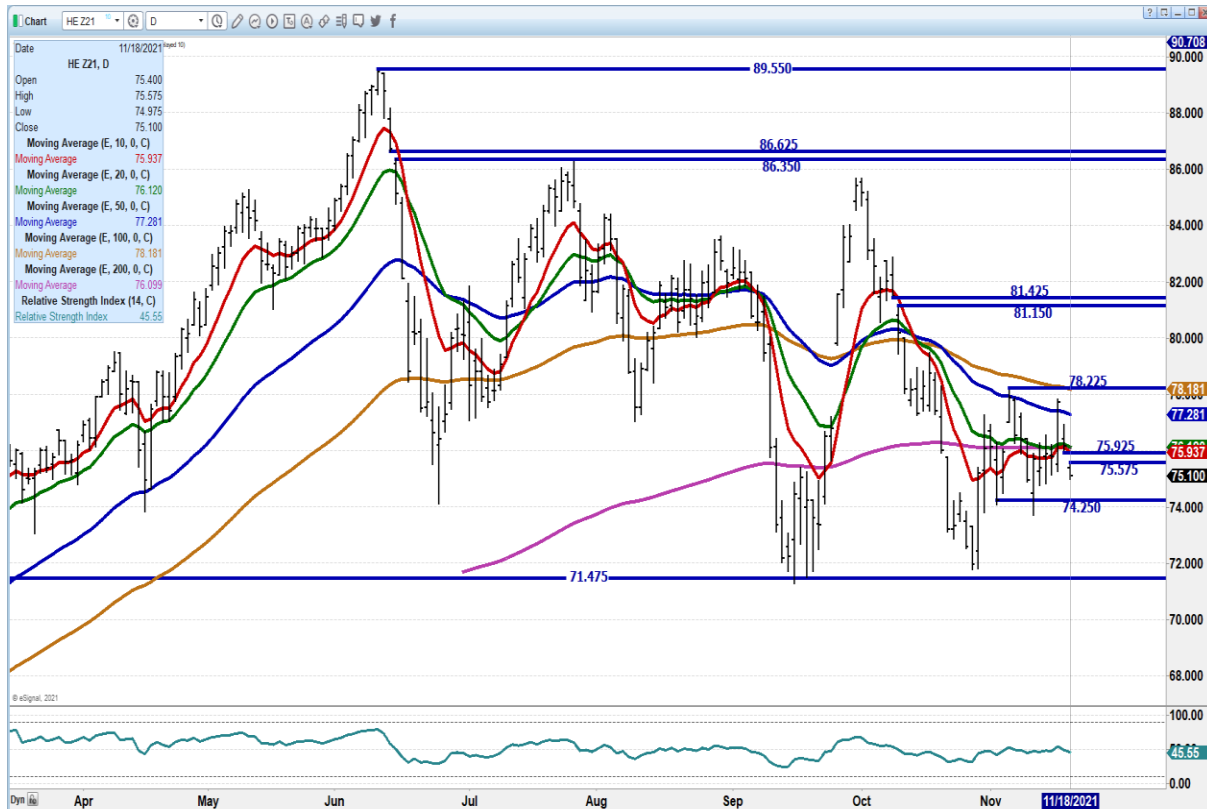
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**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD REMAINS BEAR SPREAD.**



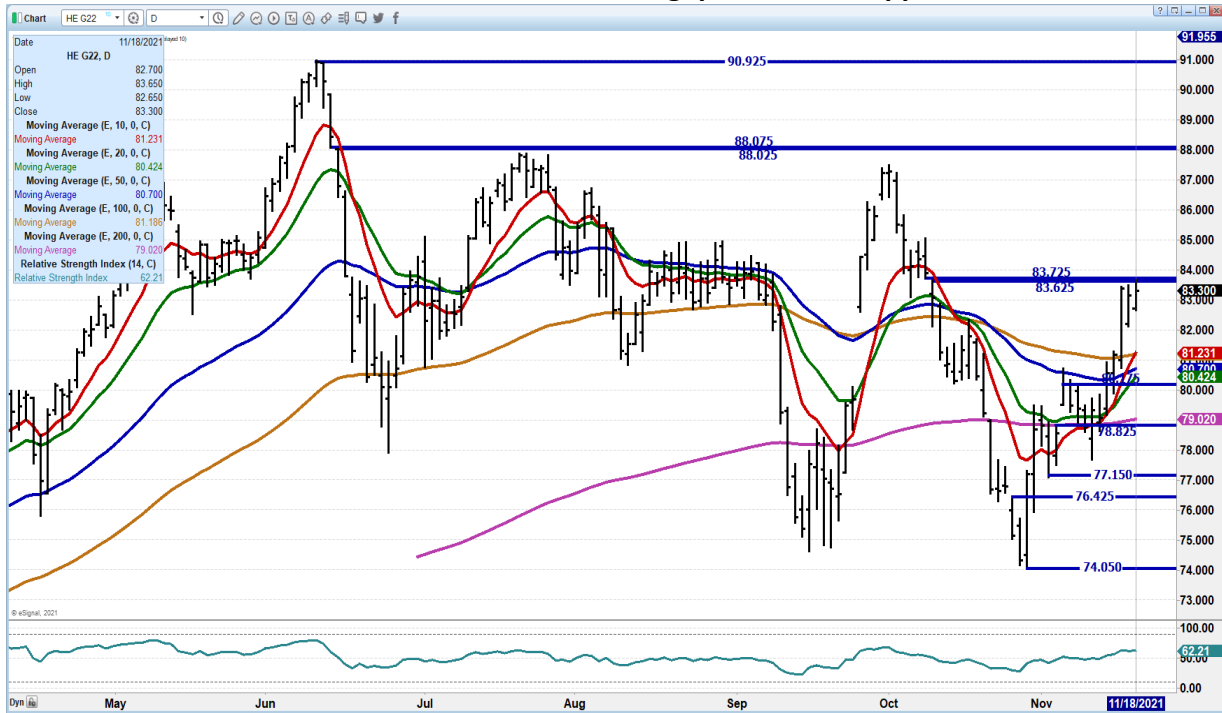
**DECEMBER 2021 LEAN HOGS – SUPPORT AT 75.92 TO 74.25 REISTANCE AT 77.25 TO 78.22**



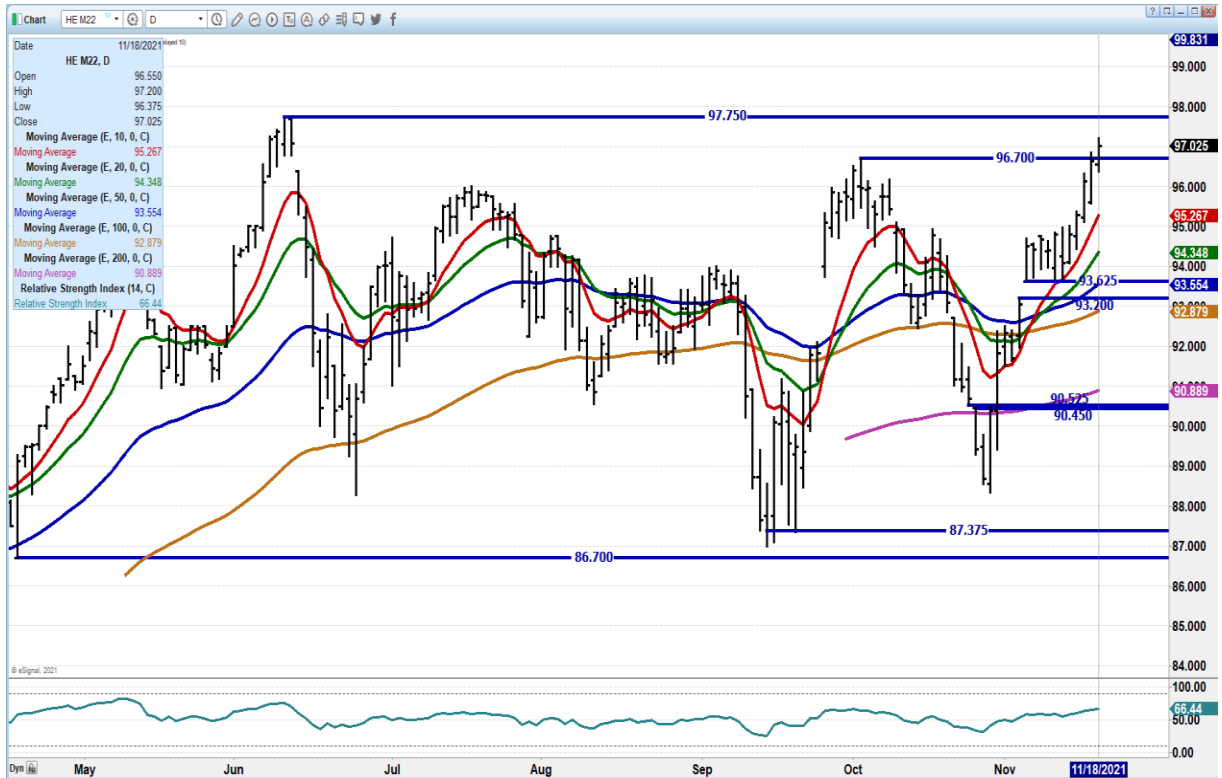
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## FEBRUARY 2022 LEAN HOGS - Still couldn't close gap at 83.75 Support at 81.25



## JUNE 2022 LEAN HOGS -



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**Beef:** Net sales of 25,500 MT for 2021 were up 23 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for China (13,800 MT, including decreases of 200 MT), Taiwan (3,600 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 500 MT), South Korea (1,700 MT, including decreases of 500 MT), and Mexico (800 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). For 2022, net sales of 4,600 MT were primarily for South Korea (2,600 MT), Japan (1,300 MT), and China (400 MT). Exports of 18,200 MT were up 8 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,100 MT), China (3,200 MT), Mexico (1,500 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 25,000 MT for 2021 were up 7 percent from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,800 MT, including decreases of 200 MT), Canada (1,600 MT, including decreases of 600 MT), Colombia (1,100 MT, including decreases of 100 MT), and Australia (700 MT, including decreases of 100 MT), were offset by reductions for South Korea (900 MT). Net sales of 5,100 MT for 2022 were primarily for South Korea (4,200 MT) and Australia (800 MT). Exports of 34,700 MT were up 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (16,200 MT), Japan (4,600 MT), China (4,400 MT), South Korea (3,000 MT), and Colombia (2,100 MT).

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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