



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 3, 2021 LIVESTOCK REPORT

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CATTLE

NOVEMBER 2, 2021	122,000
WEEK AGO	122,000
YEAR AGO	122,000
WEEK TO DATE (EST)	243,000
SAME PERIOD LAST WEEK (EST)	244,000
SAME PERIOD LAST YEAR (ACT)	242,000

(LOOKS LIKE ANOTHER 660,000 PLUS KILL THIS WEEK.)

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	287.38	266.13
CHANGE FROM PRIOR DAY:	(0.20)	1.74
CHOICE/SELECT SPREAD:	21.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	114	
5 DAY SIMPLE AVERAGE:	285.32	262.92

CME BOXED BEEF INDEX FOR 11/01/2021 WAS AT 278.62 UP 54 CENTS FROM PREVIOUS DAY

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FINAL NOVEMBER 2, 2021

PRIMAL RIB	488.16	412.79
PRIMAL CHUCK	234.49	232.42
PRIMAL ROUND	256.51	248.68
PRIMAL LOIN	349.03	303.65

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PRIMAL BRISKET	259.38	247.37
PRIMAL SHORT PLATE	178.65	178.65
PRIMAL FLANK	157.93	156.46

FINAL NOVEMBER 1, 2021

PRIMAL RIB	494.44	409.57
PRIMAL CHUCK	234.63	229.88
PRIMAL ROUND	259.38	248.61
PRIMAL LOIN	344.75	301.69
PRIMAL BRISKET	257.21	246.73
PRIMAL SHORT PLATE	177.59	177.59
PRIMAL FLANK	154.76	153.80

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/01	51	15	8	8	82	287.58	264.39
10/29	69	23	12	9	113	285.72	263.37
10/28	77	22	14	18	130	284.89	262.64
10/27	88	45	8	21	162	283.63	261.69
10/26	49	31	25	31	136	284.76	262.54
10/25	70	22	34	11	136	283.04	263.19

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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. **CURRET VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	60.29 loads	2,411,584 pounds
Select Cuts	36.51 loads	1,460,518 pounds
Trimming	7.45 loads	298,014 pounds
Ground Beef	9.58 loads	383,098 pounds

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Last week the grading percent was down to 79.8% up .6% compared to previous week. US cattle grading 79.8% is low. Steer and heifer carcass weights were at 887.0 pound average.

Feedlots got \$130 Tuesday. They have some negotiation power because packers need high Choice cattle. It appears packers are pushing for another big kill this week and packers will likely push over the next 5 to 6 weeks.

President of Brazil said negotiations with Chinese are in final stages and Brazil will begin to move beef to China before the end of November. Beef exports were halted the first week of September 2021. Two cows were found with Mad Cow Disease but cows were found with test before slaughter and nowhere near beef that was going to China. China is the main trade partner with Brazil and China knows Brazil depends on Chinese imports. There more to the reason beef to China was stopped. For instance a year ago, Chinese beef buyers felt Brazil was price gouging and charging way too much for beef. Or could it be, beef shipment sere stopped because Brazilian pork imports to China in August and September set new record highs.

We may never find to real reason shipments were halted, but there is more to it than a couple old cows with Mad Cow Disease.

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NOVEMBER 02, 2021 dressed steer and heifer weights were 887.0 compared to previous week at 885.7 up 1.3 pounds. Grading percent was 79.8% up .6% compared to previous week at 79.2%.

It could be due to feedlots pushing less high cost grain or feedlots especially in the Southwest where packers are paying the same price for loads with just 35% Choice to Select to loads with 80% or more. The average grade of 79.2% shows why packers are paying a premium for Midwest cattle over Southwest cattle.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

USDA POSTED SUMMARY CATTLE PRICES ON 11/01/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - 199.00 - 200.00 LIGHT BUY TOTAL 202 HEAD MOSTLY LOADS OF MIXED STEERS AND HEIFERS

NE – CASH - 130.00 ON 1083 STEERS AND HEIFERS

DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

TX/OK/NM – NO REPORTABLE TRADE

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 11/01/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1477	\$126.34	38,139
Live Heifer:	1318	\$125.89	21,577

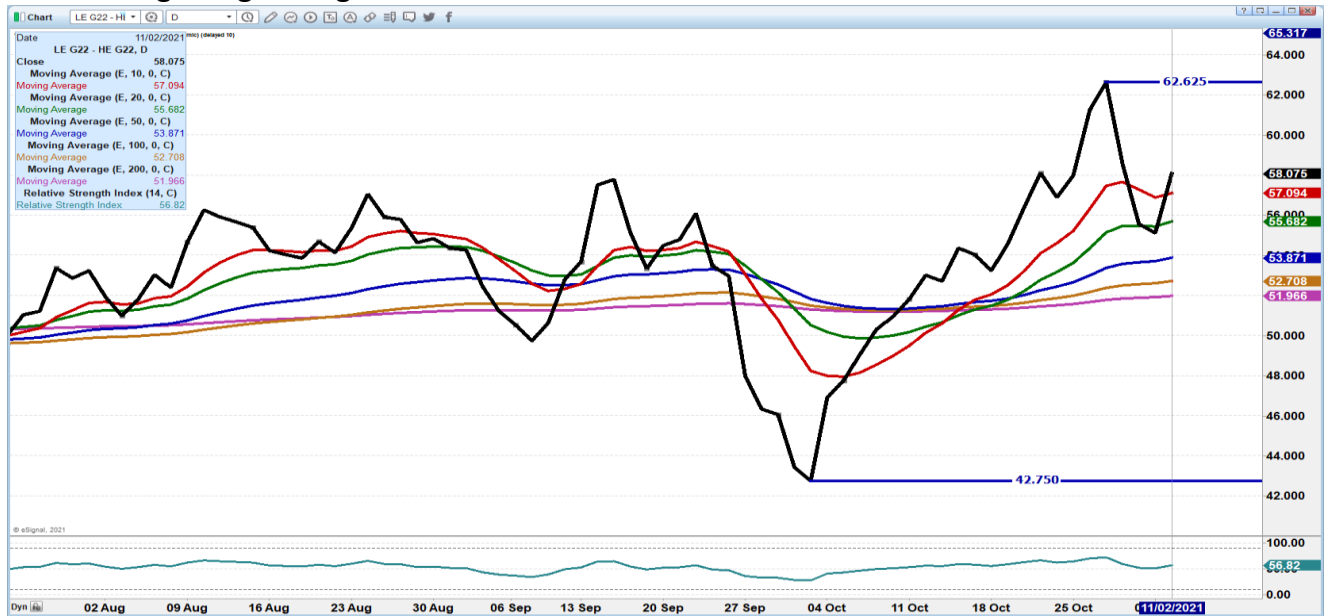
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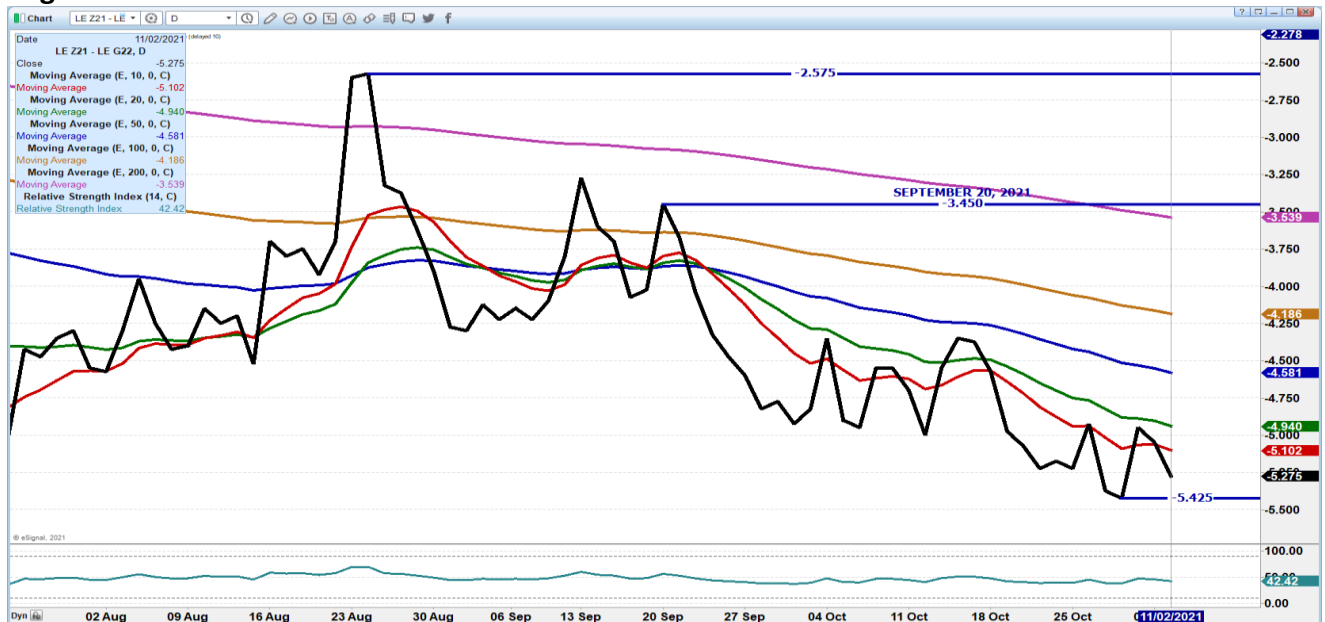
Dressed Steer: 969 \$199.84 15,884
 Dressed Heifer: 866 \$199.98 8,044

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

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - Look for continuation with cattle gaining on hogs



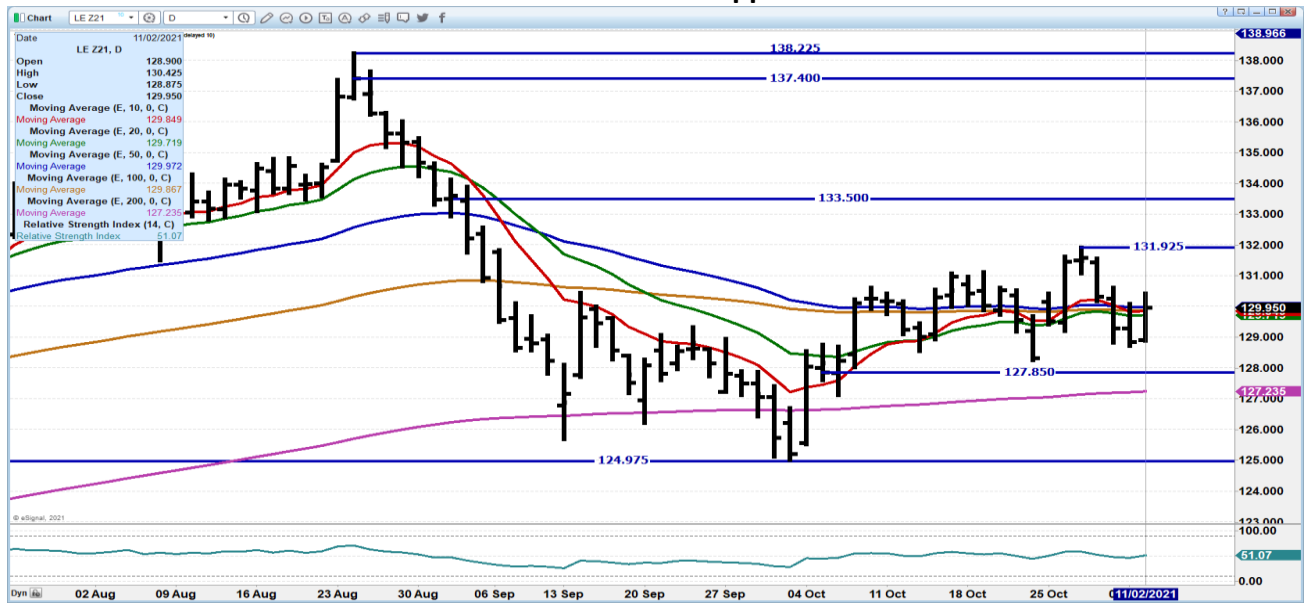
DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Bear spreading and widening is negative



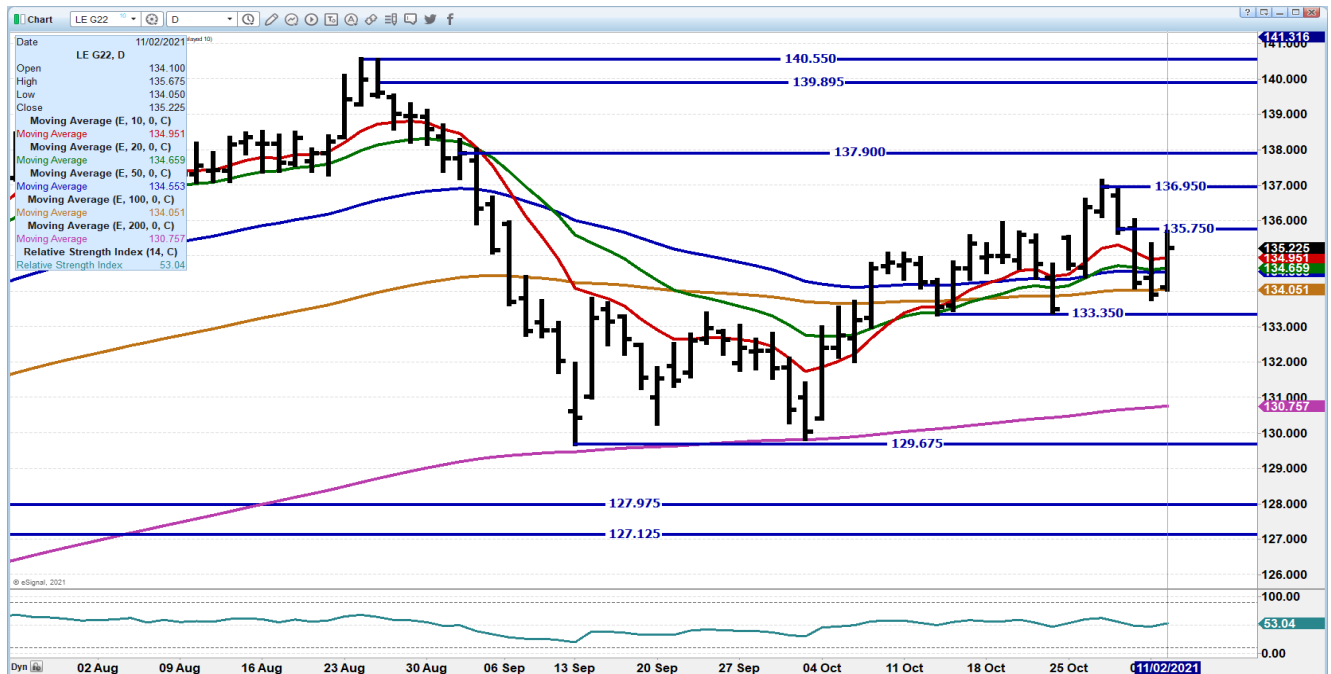
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DECEMBER 2021 LIVE CATTLE – 131.92 Resistance Support at 127.85 Volume at 21275



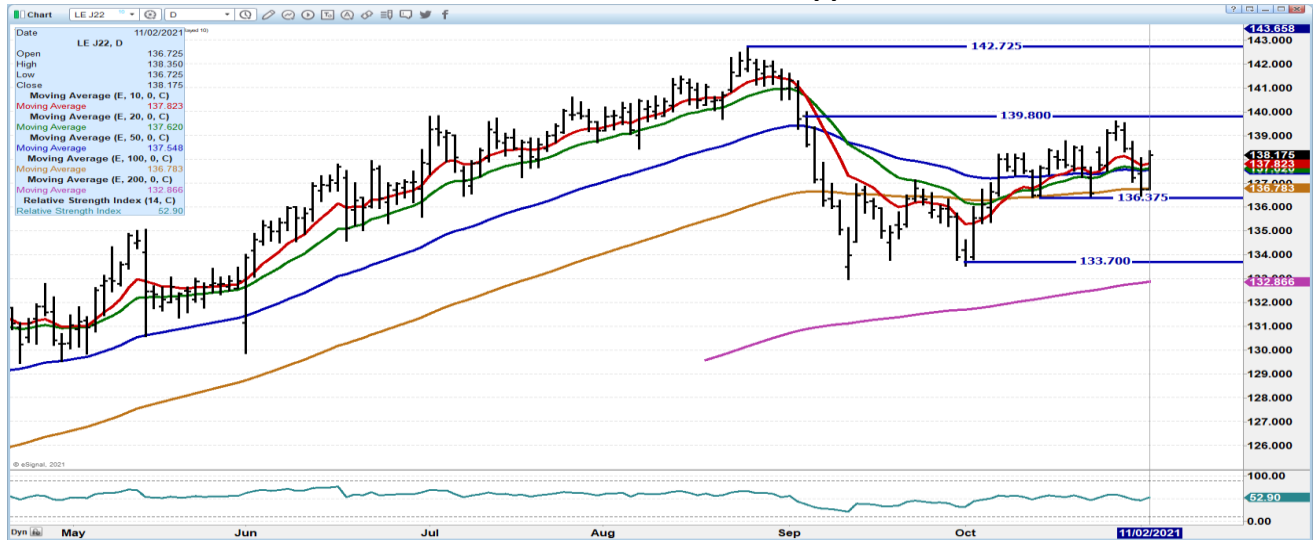
FEBRUARY 2021 LIVE CATTLE - Volume 12106 Resistance at 135.75 to 136.95 Support at 133.35 to 130.75



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APRIL 2022 LIVE CATTLE – Resistance at 138.45 to 139.80 Support at 136.37 to 133.70



Feeder Cattle

CME FEEDER INDEX ON 11/01/2021 WAS 156.26 DOWN 30 FROM PREVIOUS DAY -

NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 2, 2021 \$157.57

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CORN GOES UP AND FEEDERS GO DOWN. CORN FALLS, FEEDERS MOVE HIGHER. IS IT THAT SIMPLE? LATELY IT HAS BEEN, BUT THERE ARE MANY TIMES WHEN FEEDERS GO UP OR DOWN REGARDLESS OF WHAT GRAINS DO.

FEEDER PRICES HAVE BEEN INCREASING THROUGHOUT 2021, BUT WITHOUT THE GRAIN PRODUCER/CATTLE FEEDER IN THE MIDWEST THAT IS SELLING CORN OVER FEEDING CATTLE, THE DEMAND ISN'T GOING TO BE AS STRONG.

GOING INTO 2022 THERE WILL BE FEWER FEEDERS AVAILBLE. CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS WILL NEED FEEDER CATTLE TO FULFILL CONTRACTS.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/30/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	265,700	27,000	6,200	298,900
LAST WEEK:	278,500	15,300	27,900	321,700
YEAR AGO:	187,500	11,100	2,100	200,700

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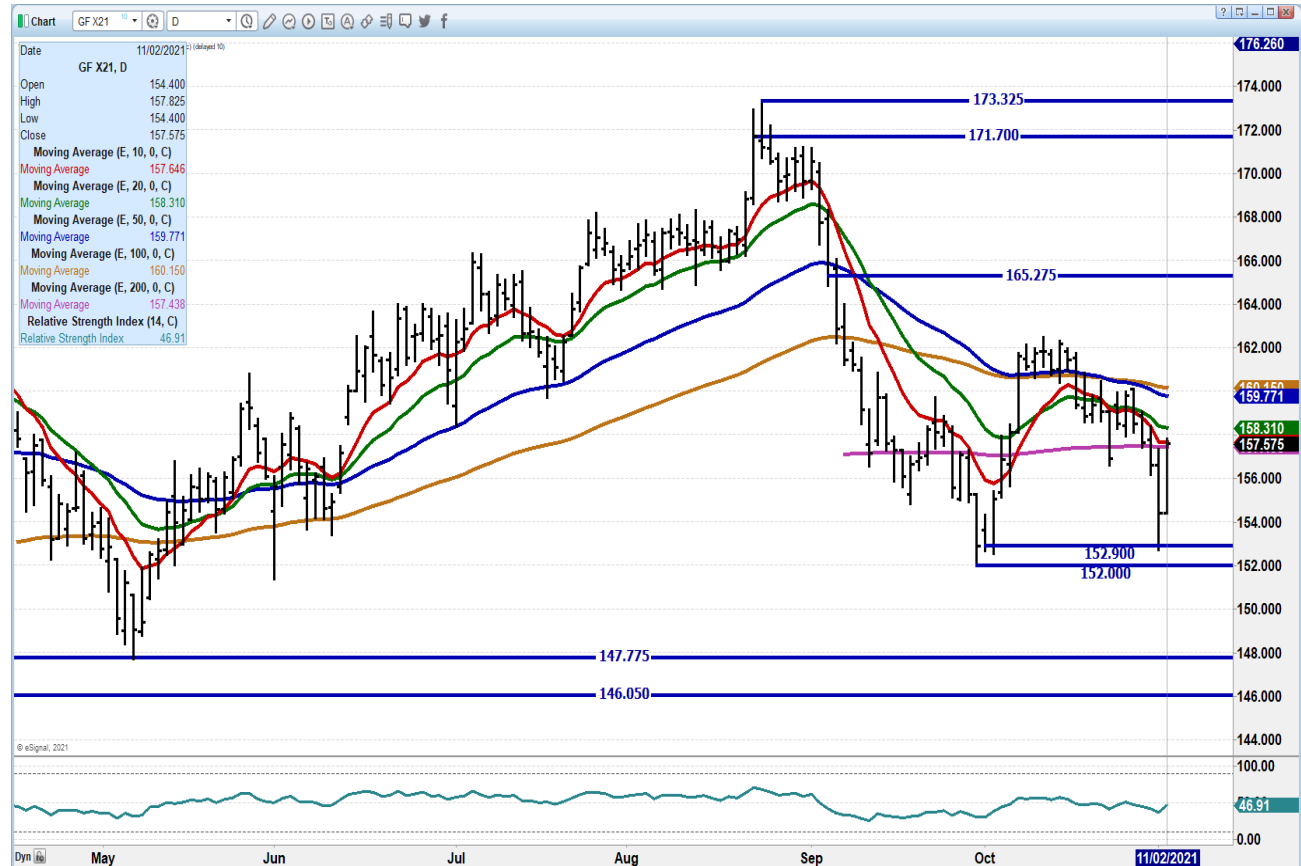
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 LOWER TO 2.00 HIGHER NATIONWIDE THIS WEEK. GOOD TO VERY GOOD DEMAND FOR YEARLINGS WHILE DEMAND FOR CALVES VARIED GREATLY DEPENDING ON THE QUALITY AND VACCINATION PROGRAMS. THE CALVES THAT WERE NOT FULLY VACCINATED WERE MET LIGHT TO MODERATE DEMAND, WHILE FULLY VACCINATED AND ATTRACTIVE QUALITY CALVES WERE MET WITH GOOD TO VERY GOOD DEMAND. MANY FIELDS AND BACKGROUNDING YARDS REMAIN MUDDY AND COLDER WEATHER IS EXPECTED FOR NEXT WEEK, WITH SNOW EVIDENT IN CENTRAL NEBRASKA AND IOWA THE MORNING OF NOVEMBER 1. MANY FARMERS ARE TRYING TO WRAP UP HARVEST WHICH HAS BECOME DIFFICULT DUE TO ALL THE FALL MOISTURE. MOISTURE THAT SURE WOULD'VE BEEN A WELCOME SIGHT 90 TO 120 DAYS AGO. EVEN THOUGH GRAIN HARVEST HAS COME TO A SCREECHING HALT, THE EXTRA RAINFALL SHOULD HELP ADD DEMAND FOR GRAZING TYPE CATTLE TO TURN OUT ON WHEAT PASTURE.

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

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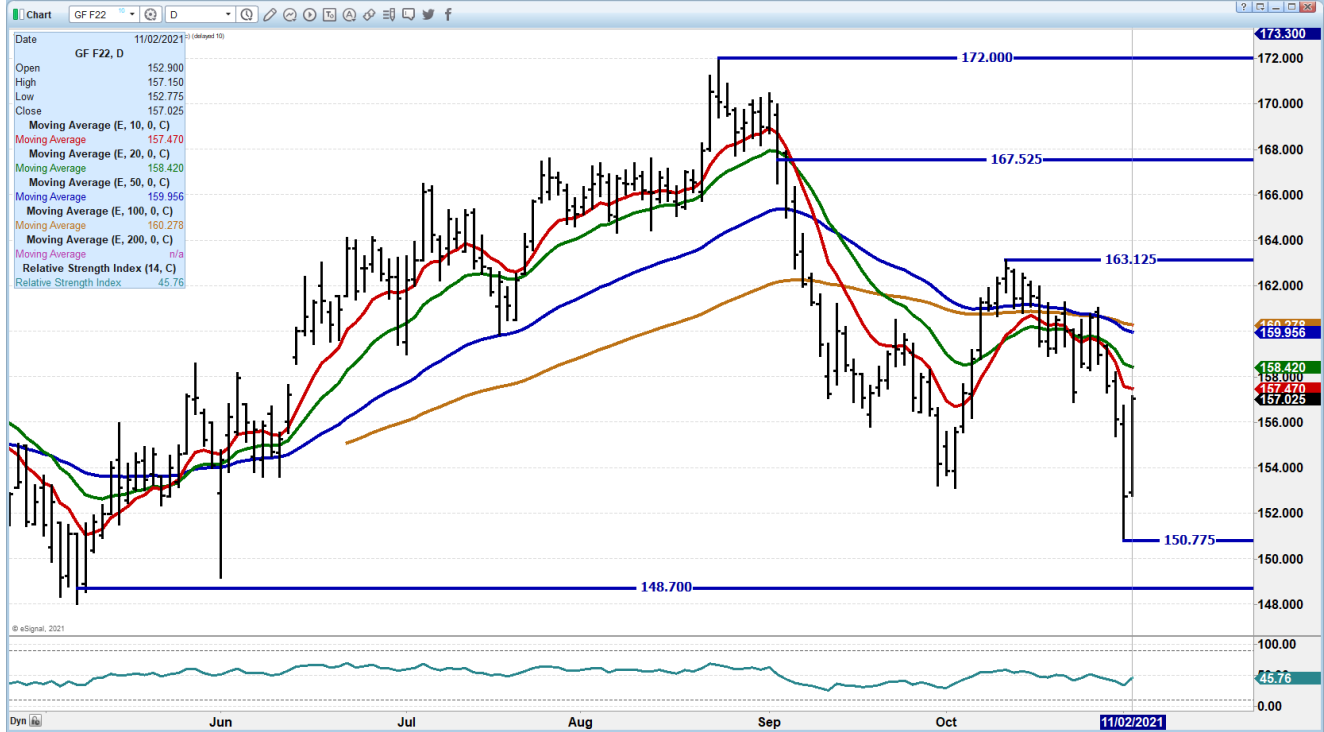
NOVEMBER 2021 FEEDER CATTLE – RESISTANCE AT 158.30 TO 160.20 SUPPORT AT 152.90 TO 152.00



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JANUARY 2022 FEEDER CATTLE – REVERSAL ON TUESDAY WITH CORN TURNING DOWN RESISTANCE AT 157.50 TO 160.00 SUPPORT AT 150.77 TO 148.70



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 2, 2021	479,000
WEEK AGO	480,000
YEAR AGO	491,000
WEEK TO DATE (EST)	951,000
SAME PERIOD LAST WEEK (EST)	958,000
SAME PERIOD LAST YEAR (ACT)	983,000

***REVISED MONDAY HOG SLAUGHTER.. 472,000** PREVIOUS ESTIMATE 481,000**

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CME CASH LEAN HOG INDEX 10/29/2021 AT \$ 79.16 DOWN .73 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 11/01/2021 AT \$94.22 DOWN .40 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/29/2021 WAS 212.49 COMPARED TO 10/22/2021 WAS 245.23

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CME PORK INDEX TO CME LEAN HOG INDEX plus 15.06

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There has been little talk about what likely is going to happen in January 2022 when the new California proposal goes into effect. Currently, it looks like it will happen and pork not raised under the rules of the new law in California won't be sold. California uses about 15% of the pork produced in the US. With most large cities in California on the western side, there won't be too many consumers driving to cities in bordering states on the west side to buy pork. It could be a disaster for pork losing 15% of sales in California. Egg, poultry and veal producers say they can meet the new law. Pork has its back against the wall. The proposal passed with overwhelming bi-partisan support.

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Pork prices have been steadily dropping, and cash hogs are nowhere near what they were by the end of August. Spreader are bear spreading indicating prices will be lower than they currently are trading in 2022. But pork is a cheaper protein source than beef and in many cases poultry with poultry now mostly sold as individual pieces and the demand from the fast food industry. We could be at a time when hogs stop the freefall and start to trade sideways and off their lows. Not a rally.

Global hog numbers are up and growing and as pointed out above, the new California law could make it a tough year for the ew independent producers that still sell on the open market.

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 2, 2021

LOADS OF PORK CUTS: 381.31

TRIM/PROCESSED PORK: 31.18

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/02/2021	412.4	94.21	97.01	97.95	76.70	131.78	66.19	154.4
CHANGE:		1.77	1.16	-1.24	5.76	3.36	7.16	-4.85
FIVE DAY AVERAGE --		94.13	96.18	98.13	68.74	128.50	71.88	151.24

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/02/2021	243.24	93.90	97.44	94.97	78.49	131.33	65.05	151.03
CHANGE:		1.46	1.59	-4.22	7.55	2.91	6.02	-8.27
FIVE DAY AVERAGE --		94.07	96.26	97.53	69.10	128.41	71.66	150.56

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2021	335.92	92.44	95.85	99.19	70.94	128.42	59.03	159.30

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CHANGE:	-4.08	-4.92	3.21	4.47	1.64	-20.80	9.20
FIVE DAY AVERAGE --	94.15	96.59	98.13	67.63	127.71	71.01	152.57

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 1, 2021

Average live weight: 287.41

Average carcass 215.30

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 01, 2021

National Negotiated Carcass Price

Lowest price: 60.00

Highest price: 62.50

Weighted Average Price **60.98**

Head Count: 10,352

From Previous day **0.05 lower**

Other Market Formula (Carcass)

Lowest Base Price 65.62

Highest base price: 95.67

Weighted Average Price: **74.14**

Head Count: 23,416

Pork Market Formula (Carcass)

Lowest base price: 60.50

Highest Base Price: 88.66

Weighted Average Price: **77.34**

Head Count: 146,435

Other Purchase Arrangement (Carcass)

Lowest base price: 63.09

Highest base price: 97.31

Weighted Average Price: **81.48**

HEAD COUNT: 70,690

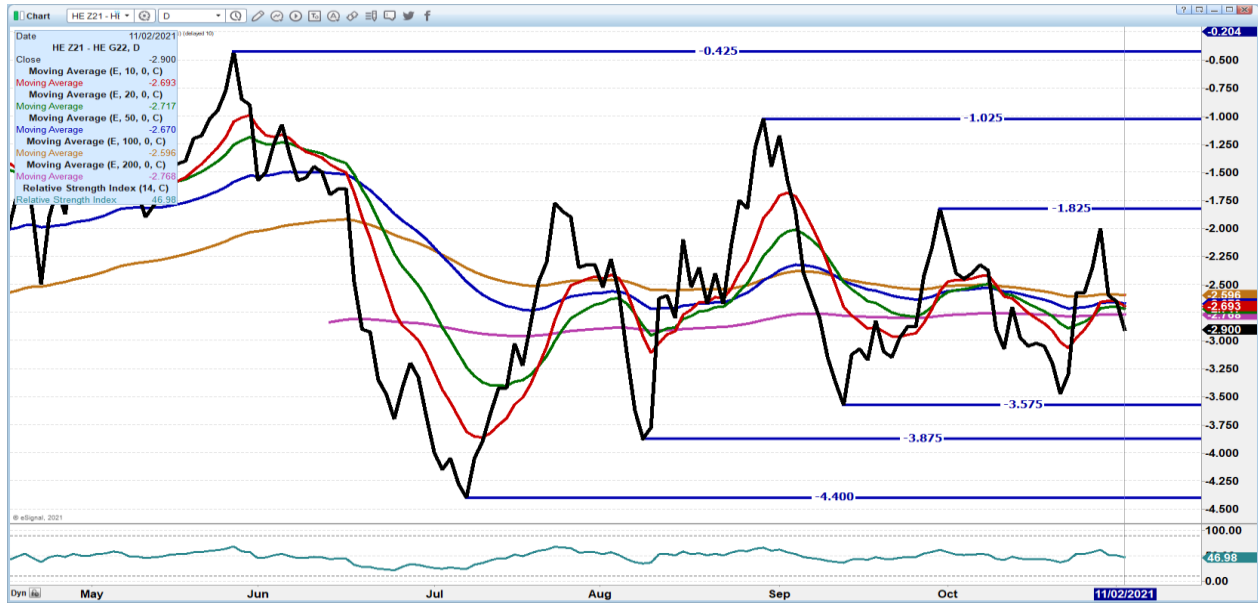
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

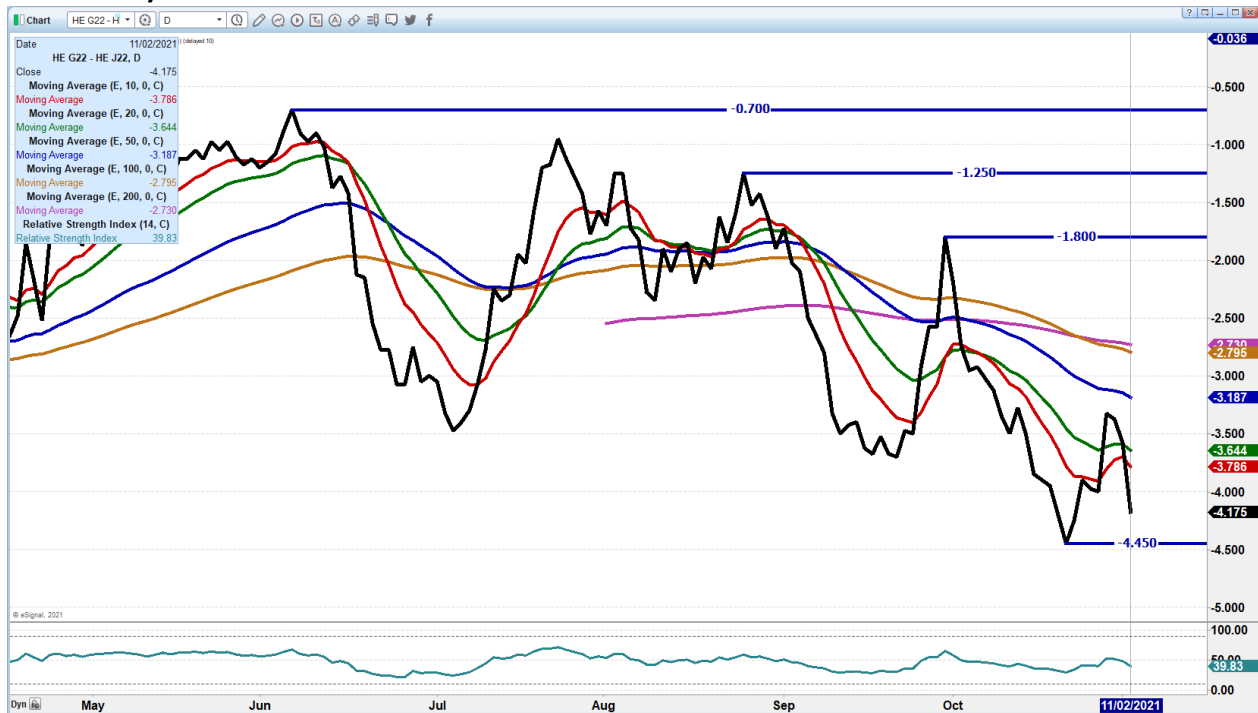
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DECEMBER/FEBRUARY LEAN HOG SPREAD – NOT OUT OF LINE BUT IT IS BEAR SPREAD



FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – BEAR SPREADING IS NEGATIVE



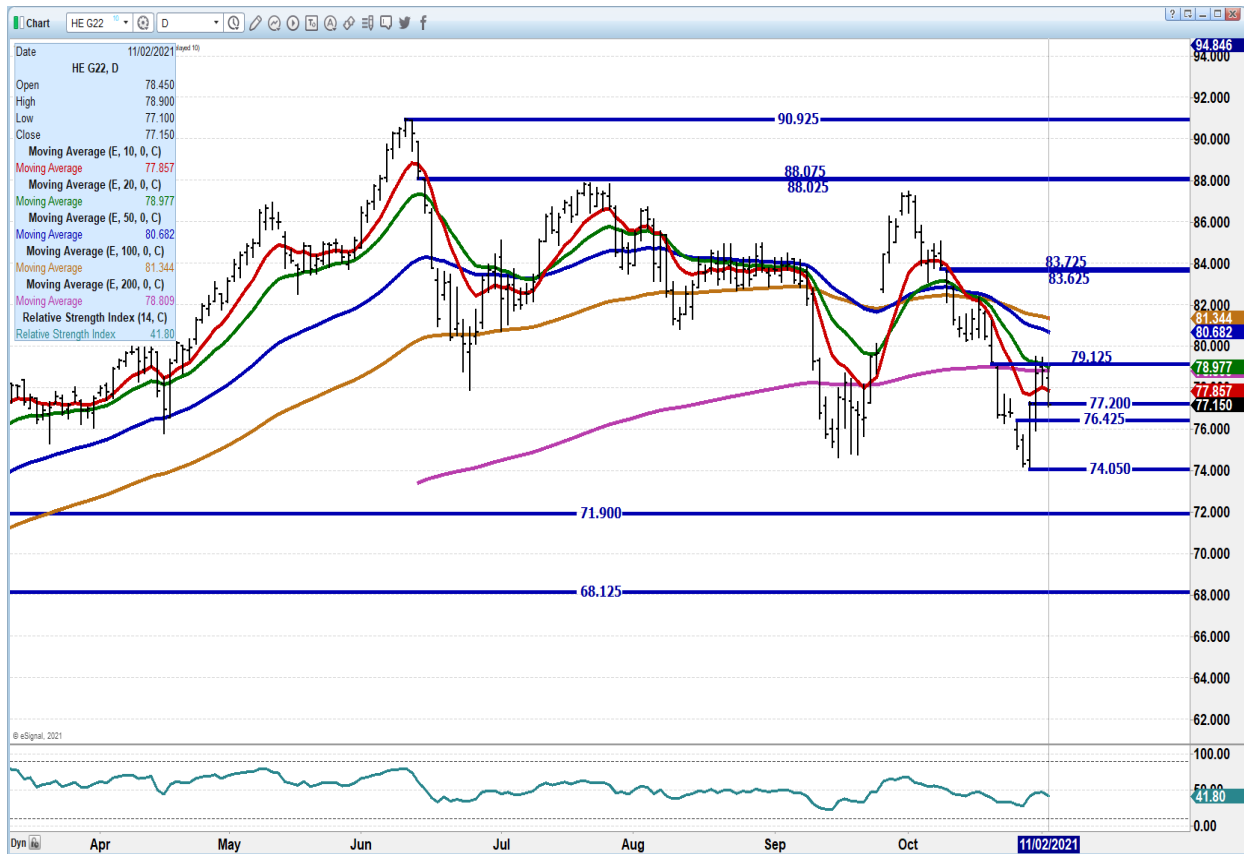
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DECEMBER 2021 LEAN HOGS – Volume 19929 Support at 71.47 to 65.50 Resistance at 76.70 to 78.75



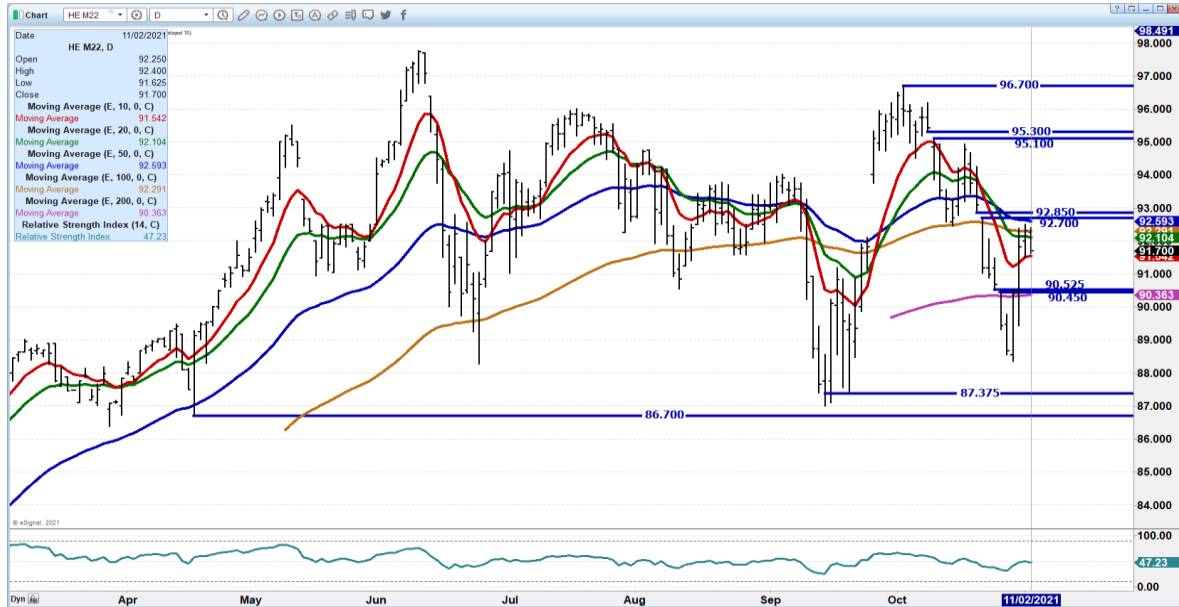
FEBRUARY 2022 LEAN HOGS - Volume 10,074 Support at 76.42 to 74.05 Resistance is 79.12 to 80.70



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JUNE 2022 LEAN HOGS – Need to hold 91.50 Next support at 90.37 Resistance at 92.30 to 93.00



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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