



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING NOVEMBER 1, 2021 LIVESTOCK REPORT

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#### CATTLE

OCTOBER 29 2021	120,000
WEEK AGO	112,000
YEAR AGO	115,000
SATURDAY 10/30/2020	60,000- A WEEK AGO 67,000, YEAR AGO 61,000
WEEK TO DATE (EST)	668,000
SAME PERIOD LAST WEEK (EST)	661,000
SAME PERIOD LAST YEAR (ACT)	640,000
2021 YEAR TO DATE	27,603,000
2020 YEAR TO DATE	26,756,000
PERCENT CHANGE YEAR TO DATE	+3.2%

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	285.72	263.37
CHANGE FROM PRIOR DAY:	0.83	0.73
CHOICE/SELECT SPREAD:	22.35	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	113	
5 DAY SIMPLE AVERAGE:	283.63	262.63

#### PREVIOUS WEEKS CLOSE 10/22/2021

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	281.82	263.11

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**CME BOXED BEEF INDEX FOR 10/28/2021 WAS AT 277.51 UP 51 CENTS FROM PREVIOUS DAY**  
**CME BOXED BEEF INDEX FOR 10/21/2021 WAS AT 276.07**

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**FINAL OCTOBER 29, 2021**

PRIMAL RIB	497.78	417.64
PRIMAL CHUCK	235.56	229.34
PRIMAL ROUND	254.69	242.93
PRIMAL LOIN	339.44	301.11
PRIMAL BRISKET	254.44	242.79
PRIMAL SHORT PLATE	175.07	175.07
PRIMAL FLANK	154.22	153.50

**FINAL OCTOBER 22, 2021 PREVIOUS WEEK**

PRIMAL RIB	483.31	396.01
PRIMAL CHUCK	230.54	229.20
PRIMAL ROUND	251.51	248.78
PRIMAL LOIN	337.50	304.40
PRIMAL BRISKET	252.90	241.37
PRIMAL SHORT PLATE	180.30	180.30
PRIMAL FLANK	155.90	151.82

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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
10/22	52	19	8	12	91	FRIDAY 281.82	263.11 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. **CURRET VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	68.73 loads	2,749,359 pounds
Select Cuts	22.89 loads	915,506 pounds
Trimming	12.20 loads	488,008 pounds
Ground Beef	9.23 loads	369,396 pounds

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**DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE**  
**SETTLEMENT: OCTOBER 29, 2021 - \$127.37**  
**OLDEST LONG: NOT APPLICABLE**

**26 DELIEVERS 10/29/21**

<b>FIRM #</b>	<b>FIRM NAME</b>	<b>DEL</b>	<b>REC</b>
685	R.J.O'BRIEN ASSOC	7	
826	STONEX FIN INC	1	
878	PHILLIP CAPITAL INC	5	
905	ADM INVESTOR SERVICE		13

**TULIA 12 HEIFERS 2<sup>ND</sup> RETENDER 1 STEER 2<sup>ND</sup> RETENDER**  
**12 HEIFERS 2<sup>ND</sup> DEENAND 1 STEER 2<sup>ND</sup> DEMAND**

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President of Brazil announced negotiations with Chinese are in final stages and Brazil will begin to move beef to China before the end of November.

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Going forward into the end of the year, cash and futures will depend on if there are enough cattle to meet the demand of the daily meat buyers. Beef is in the “holiday” mode. So far, over the past week the demand for beef has increased. But will beef demand be like a year ago when buyers were active or do they have enough beef. Will cash selling feedlots be able to make packers pay up or do packers have enough cattle booked to meet demand. Demand for beef is strong with best strength on primal rib sections.

Big kill this week estimated at 668,000 head, up 7000 head from a week ago and up 28,000 head from last year. Choice boxed beef at noon Friday compared to a week ago was up \$4.19. The cash cattle market was up \$1.00 to \$2.00. Over all not a bad week. Demand for beef is strong with best strength on primal rib sections.

**DECEMBER 2021 LIVE CATTLE – UP .95**

**FEBRUARY 2022 LIVE CATTLE – UP .72**

**APRIL 2022 LIVE CATTLE – UP .67**

**JUNE 2022 LIVE CATTLE – UP .47**

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Next week the trading in November without a spot month, speculators can trade any direction. Trade can move with the cash market or move opposite of the cash market. November is when speculators decide market direction.

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**OCTOBER 26, 2021 dressed steer and heifer weights were 885.7 compared to previous week at 885.4 up .3 pounds. Grading percent was 79.2% down 1% compared to previous week at 80.2%. Grade of**

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**79.2% is low.** 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

**USDA POSTED SUMMARY CATTLE PRICES ON 10/29/2021**

**IA/MN – CASH – 128.00 ON 159 HEAD OF HEIFERS WEIGHING 1275 POUNDS  
126.00 ON 177 HEAD OF MIXED LOADS OF STEERS AND HEIFERS  
DRESSED - 200.00 ON 123 HEAD OF STEERS DELIVERED**

**NE – CASH - 126.00 – ON 80 HEAD MIXED STEERS AND HEIFERS  
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - 126.00 ON 117 HEAD MIXED LOADS STEERS AND HEIFERS  
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM – NO REPORTABLE TRADE SALES ON FRIDAY.  
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 10/29/21**

**5 day accumulated weighted avg**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1484</b>	<b>\$126.08</b>	<b>45,175</b>
<b>Live Heifer:</b>	<b>1321</b>	<b>\$125.86</b>	<b>22,192</b>
<b>Dressed Steer:</b>	<b>968</b>	<b>\$199.74</b>	<b>16,087</b>
<b>Dressed Heifer:</b>	<b>864</b>	<b>\$199.80</b>	<b>7,887</b>

**PREVIOUS WEEK**

**\*\*\*National Daily Direct Cattle 10/22/21**

**5 day accumulated weighted avg)**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1481</b>	<b>\$124.40</b>	<b>30,293</b>
<b>Live Heifer:</b>	<b>1326</b>	<b>\$124.30</b>	<b>10,946</b>
<b>Dressed Steer:</b>	<b>960</b>	<b>\$195.73</b>	<b>12,272</b>
<b>Dressed Heifer:</b>	<b>851</b>	<b>\$195.96</b>	<b>3,744</b>

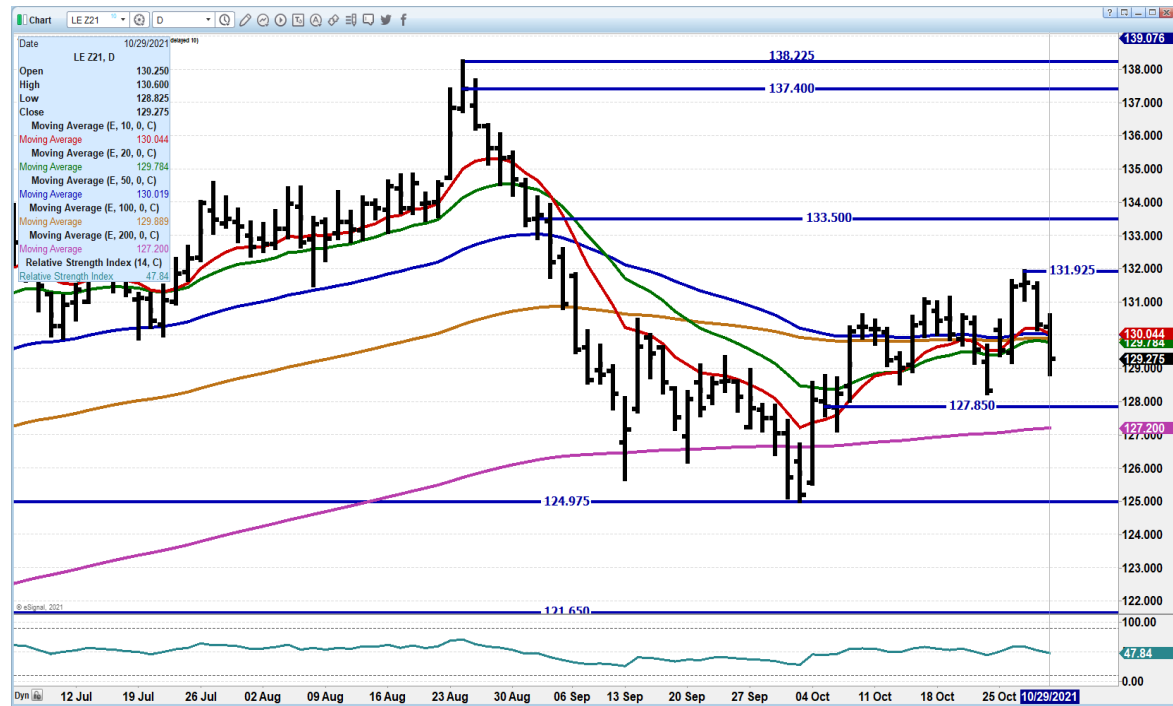
[https://www.ams.usda.gov/mnreports/nw\\_ls410.txt](https://www.ams.usda.gov/mnreports/nw_ls410.txt)

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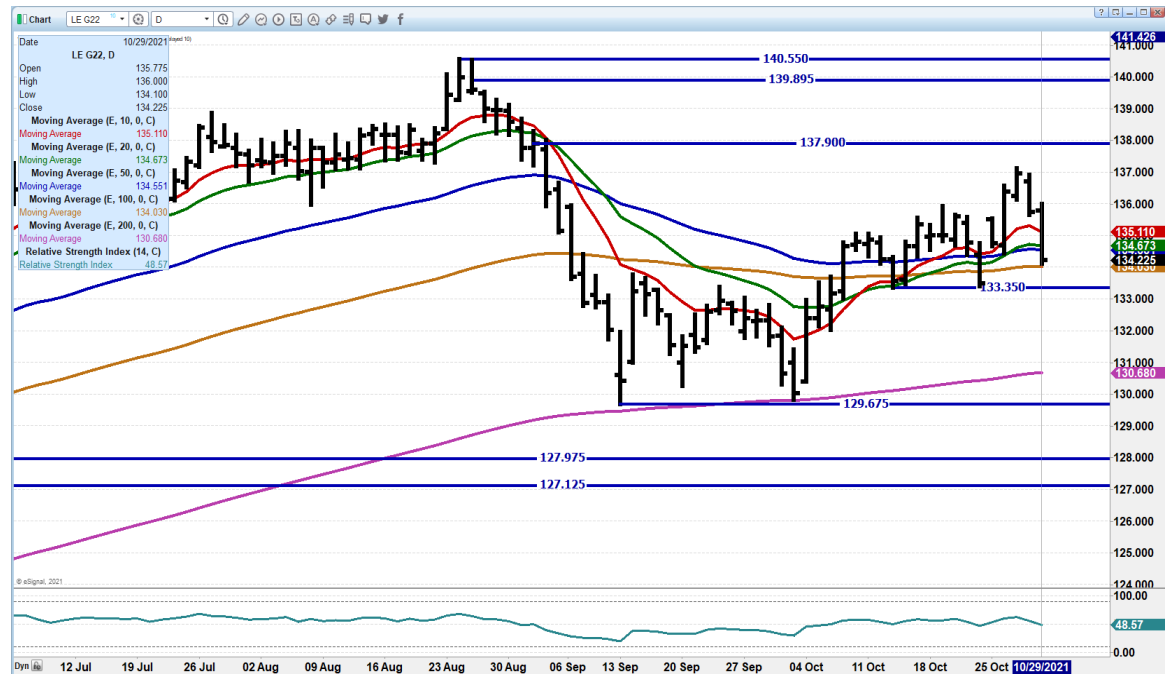
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**DECEMBER 2021 LIVE CATTLE – Poor close. December only 95 cents higher for the week. Support at 127.85 to 127.00 Resistance is 131.92 Volume increased Friday with 24,957 contracts**



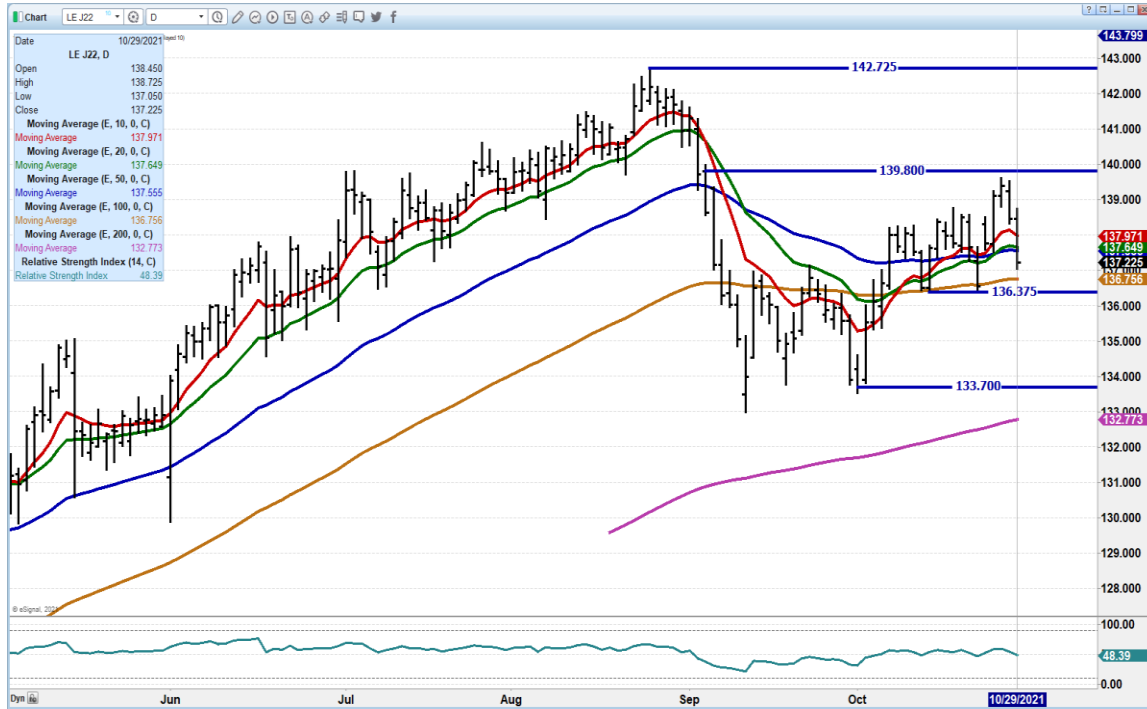
**FEBRUARY 2021 LIVE CATTLE - Volume at 15561. Support 133.50 to 130.65 Resistance at 137.00 to 137.90**



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**APRIL 2022 LIVE CATTLE – SUPPORT AT 136.75 TO 133.70 RESISTANCE AT 139.80 VOLUME AT 8264**



**Feeder Cattle**

**CME FEEDER INDEX ON 10/28/2021 WAS 155.88 UP 92 FROM PREVIOUS DAY -  
CME FEEDER INDEX ON 10/21/2021 WAS 155.34**

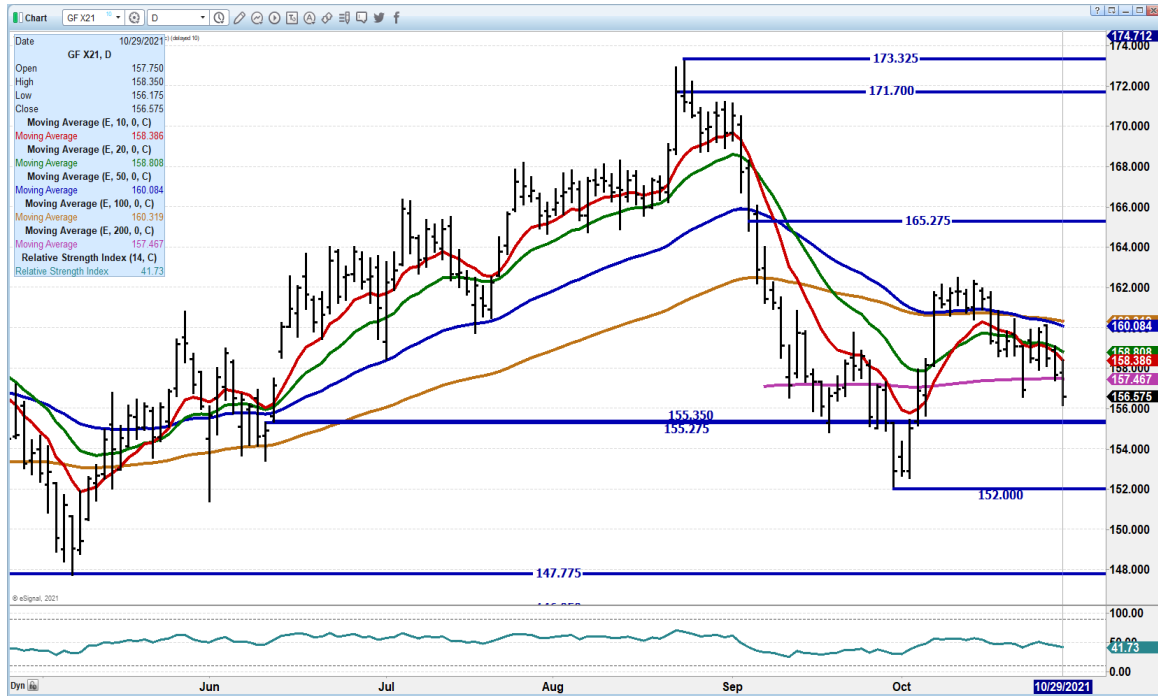
**OCTOBER 2021 FEEDER CATTLE FUTURES SETTLED ON OCTOBER 28, 2021 \$156.67  
NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON OCTOBER 28, 2021 \$156.57**

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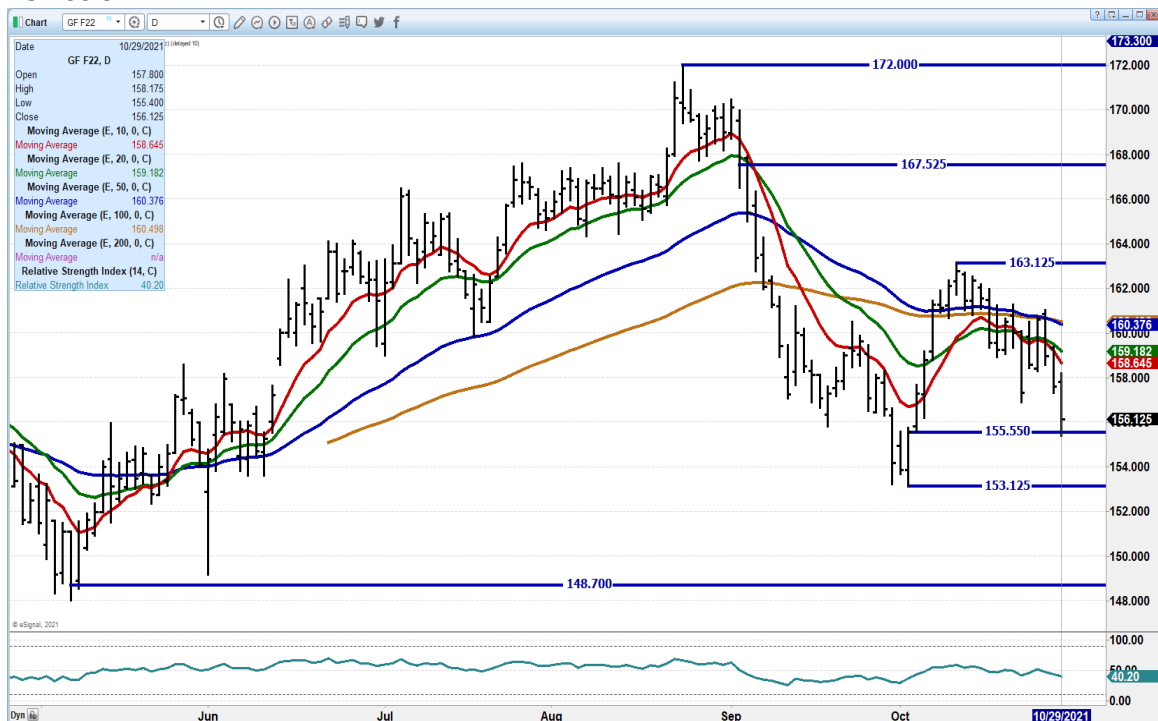
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**NOVEMBER 2021 FEEDER CATTLE – DOWN 32 CENTS SUPPORT SAT 155.27 TO 152.00 RESISTANCE AT 158.40 TO 160.25**



**JANUARY 2022 FEEDER CATTLE – DOWN 1.32 SUPPORT AT 133.50 TO 153.12 RESISTANCE AT 158.65 TO 160.37**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 29, 2021	474,000
WEEK AGO	468,000
YEAR AGO	487,000
SATURDAY 10/30/2021	156,000, A WEEK AGO 229,000 - YEAR AGO 249,2000
WEEK TO DATE (EST)	2,551,000
SAME PERIOD LAST WEEK (EST)	2,598,000
SAME PERIOD LAST YEAR (ACT)	2,694,000
2021 YEAR TO DATE	106,181,000
2020 *YEAR TO DATE	108,338,000
PERCENT CHANGE YEAR TO DATE	-2.0%

CME CASH LEAN HOG INDEX 10/27/2021 AT \$80.70 DOWN .93 FROM PREVIOUS DAY  
[CME CASH LEAN HOG INDEX 10/20/2021 AT \\$84.83](#)

CME CASH PORK CUTOUT INDEX 10/28/2021 AT \$94.99 DOWN 65 FROM PREVIOUS DAY  
[CME CASH PORK CUTOUT INDEX 10/21/2021 AT \\$99.25](#)

CME CASH FRESH BACON INDEX ON 10/22/2021 WAS 245.23 COMPARED TO 10/15/2021 WAS 261.63

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.29

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For the week the CME Lean Hog Index was down \$4.13, the CME Pork Index was down \$4.26 and negotiated cash hogs was down \$4.11. Formula and future based hog prices are down as low base price continues to see lower prices.

Exports last week were decent with exports depending on what Mexico purchases.

Slaughter has been slipping but weights have not been going down. Packers taking what hogs they need for contracted pork and daily buy and limit kill to their needs.

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### CHANGE FOR THE WEEK

DECEMBER 2021 LEAN HOGS –	UP 2.75
FEBRUARY 2022 LEAN HOGS -	UP 2.05
APRIL 2022 LEAN HOGS –	UP 1.17
JUNE 2022 LEAN HOGS -	UP 1.07

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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 29, 2021

LOADS OF PORK CUTS: 340.31

TRIM/PROCESSED PORK: 38.89

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2021	379.20	96.52	100.77	95.98	66.47	126.78	79.83	150.10
CHANGE:		2.52	6.79	0.98	3.94	-1.99	0.95	0.75
FIVE DAY AVERAGE --		94.58	97.40	97.47	65.99	128.00	0.62	156.14

#### FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2021	381.40	98.27	100.82	103.48	66.72	124.86	75.92	163.88
CHANGE:		-0.01	5.10	6.87	-8.71	1.30	6.31	-9.55
FIVE DAY AVERAGE --		98.69	99.13	100.07	72.48	125.67	66.71	177.65

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#### 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 28, 2021

Average live weight: 288.30

Average carcass 215.82

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

#### DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 29 2021

##### National Negotiated Carcass Price October 29, 2021

Lowest price: 60.00

Highest price: 64.00

Weighted Average Price **61.70**

Head Count: 7,636

From Previous day **0.82 lower**

##### National Negotiated Carcass Price October 22, 2021

Lowest price: 63.00

Highest price: 68.50

Weighted Average Price **65.63**

Head Count: 6,647

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**Other Market Formula (Carcass)**

Lowest Base Price 64.72  
Highest base price: 96.25  
Weighted Average Price: **85.79**  
Head Count: 84,841

**Pork Market Formula (Carcass)**

Lowest base price: 61.92  
Highest Base Price: 88.29  
Weighted Average Price: **77.56**  
Head Count: 159,057

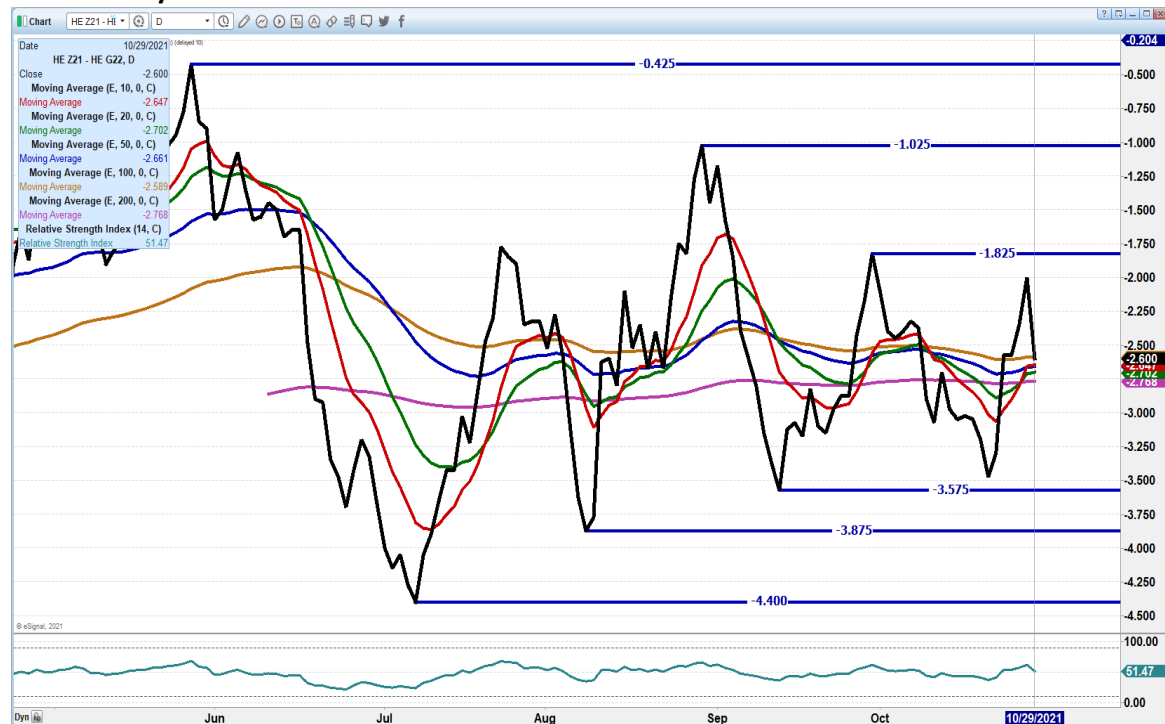
**Other Purchase Arrangement (Carcass)**

Lowest base price: 65.09  
Highest base price: 98.42  
Weighted Average Price: **81.26**  
HEAD COUNT: 64,107

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

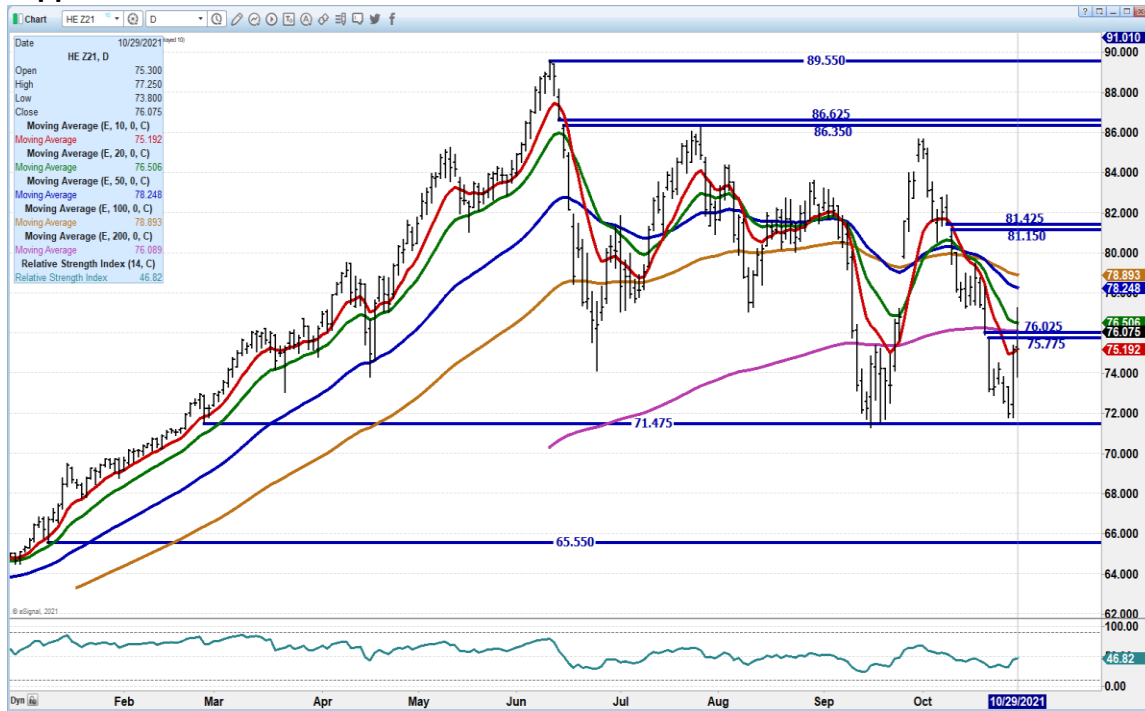
**DECEMBER/FEBRUARY LEAN HOG SPREAD – WATCH IF SPREAD CONTINUES TO NARROW**



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**DECEMBER 2021 LEAN HOGS – UP 2.75 closed above gap next resistance at 78.25 to 78.90 support at 71.47 to 65.55**



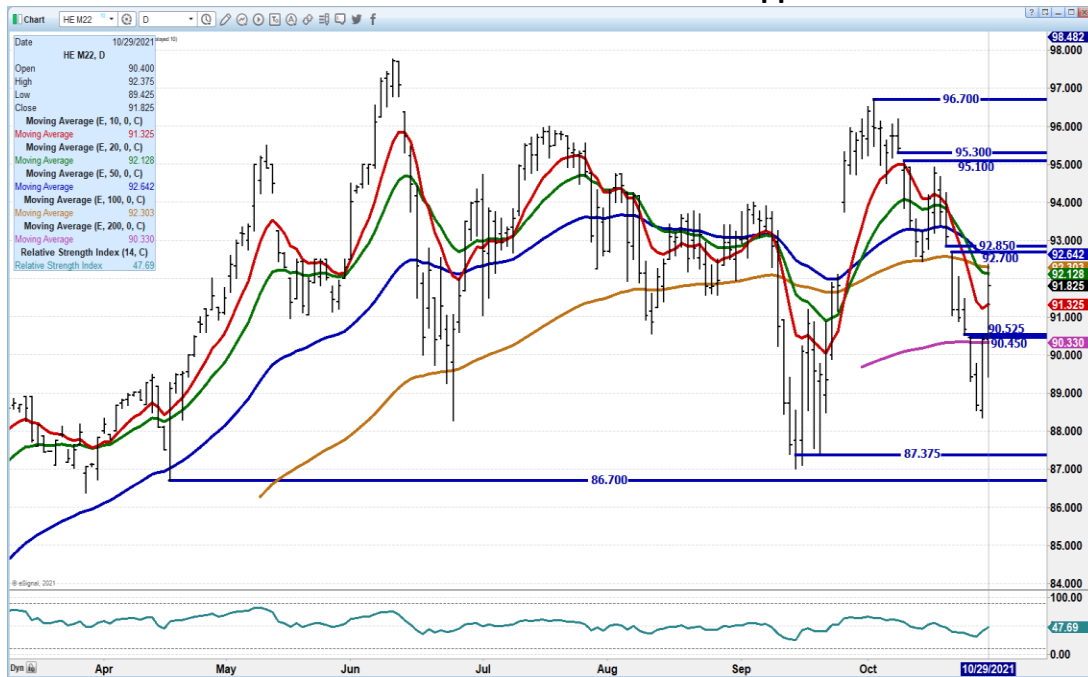
**FEBRUARY 2022 LEAN HOGS - UP 2.05 closed gap but closed below it Resistance at 79.50 Support at 74.05**



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**JUNE 2022 LEAN HOGS - UP 1.07 resistance at 92.85 Support at 90.37 to 87.37**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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