



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING DECEMBER 9, 2021 LIVESTOCK REPORT

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#### BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 08, 2021	122,000
WEEK AGO	122,000
YEAR AGO	119,000
WEEK TO DATE (EST)	367,000
SAME PERIOD LAST WEEK (EST)	364,000
SAME PERIOD LAST YEAR (ACT )	354,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.11	253.09
CHANGE FROM PRIOR DAY:	(3.92)	(2.59)
CHOICE/SELECT SPREAD:		11.02
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		161
5 DAY SIMPLE AVERAGE:	271.43	257.68

**CME BOXED BEEF INDEX FOR 12/07/2021 WAS AT 268.64 DOWN 95 CENTS FROM PREVIOUS DAY**

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<b>FINAL DECEMBER 8, 2021</b>	<b>CHOICE</b>	<b>SELECT</b>
PRIMAL RIB	441.42	394.17
PRIMAL CHUCK	215.71	215.51
PRIMAL ROUND	211.67	211.15
PRIMAL LOIN	331.58	306.73
PRIMAL BRISKET	288.14	284.22
PRIMAL SHORT PLATE	184.22	184.22
PRIMAL FLANK	143.57	144.16

<b>FINAL DECEMBER 7, 2021</b>		
PRIMAL RIB	451.61	398.73
PRIMAL CHUCK	219.77	216.00
PRIMAL ROUND	217.96	219.54
PRIMAL LOIN	332.53	305.70
PRIMAL BRISKET	287.33	289.76
PRIMAL SHORT PLATE	184.12	184.12
PRIMAL FLANK	143.51	144.27

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/07	84	36	12	27	159	268.03	255.68
12/06	79	21	6	10	116	272.53	257.85
12/03	81	14	11	12	117	274.36	258.64
12/02	126	27	4	18	174	272.02	258.25
12/01	164	26	8	28	227	270.22	257.97

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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)

<b>Choice Cuts</b>	<b>96.89 loads</b>	<b>3,875,700 pounds</b>
<b>Select Cuts</b>	<b>26.76 loads</b>	<b>1,070,444 pounds</b>
<b>Trimmings</b>	<b>10.35 loads</b>	<b>414,009 pounds</b>
<b>Ground Beef</b>	<b>27.22 loads</b>	<b>1,088,773 pounds</b>

**DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE**  
**SETTLEMENT: DECEMBER 8, 2021 - \$137.55**  
**OLDEST LONG: 11/17/20 SETTLEMENT AT \$117.47**

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## NO DELEIVERIES

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Beef net export sales were worse than pitiful at 4,200 metric tons  
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Friday, Choice rib sections closed at 468.84, now 441.42 and the cumulative Choice cut out was 274.36, now 264.11 with spread between Choice and Select beef at 15.72 and now at 11.02. Especially during this time, beef shouldn't be turning down.

Light sales in Iowa and Nebraska on Wednesday. Packers allowing feedlots to get a good look at what cutout has been doing. There were no cattle sold at Fed Cattle Exchange on Wednesday. Feedlots were asking \$142.00 to a group at \$143.00. Bids stopped at \$139.00.

It appears packers have a lot of contract and formula cattle available because they aren't being aggressive trying to buy showlist cattle. So far, for 3 days of slaughter the cattle kill is 3000 over last week and 13,000 over last year. With boxed beef dropping and Choice/Select spread narrowing, packers will use their cattle and contracted cattle first.

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Cattle slaughter is back to levels of pre-COVID. Depending how many cattle are slaughtered on Saturday, the way slaughter is going the first 3 days of this week, packers could push slaughter over last week's kill of 676,000. But they may be pushing bigger kills during the week in order to have fewer hours Saturday when they have to pay time and a half the entire day. Unless there was a change to hours worked in the past two years, Meat Packer Union rules were set at 10 hours of work with a 15 minute break in the morning, a 30 minute meal break, a 15 minute break after mid time break and before overtime another 15 minute break or a total of 11.5 hours at work. If packers can push more cattle through in the 10 hour work time, they can, if desired, work fewer hours of all overtime pay on Saturday.

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**DECEMBER 3, 2021** dressed steer and heifer weights were 892.3 pounds compared to previous week at 894.9 pounds down 2.6 pounds. A week ago they were up 2.8 pounds. Grading percent was 81.2 % down .1% compared to previous week at 81.3%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)  
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## USDA POSTED SUMMARY CATTLE PRICES ON 12/08/2021

IA/MN – CASH – 140.00 - 141.00 ON LIGHT MOVEMENT  
DRESSED - 220.00 ON LIGHT MOVEMENT

NE – CASH - 140.00 ON VERY LIGHT MOVEMENT WITH AVERAGE STEER WIGHT 1550 POUNDS  
DRESSED – 220.00

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

TX/OK/NM CASH – NO REPORTABLE TRADE.

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DRESSED- NO REPORTABLE TRADE.

CO - CASH - NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.

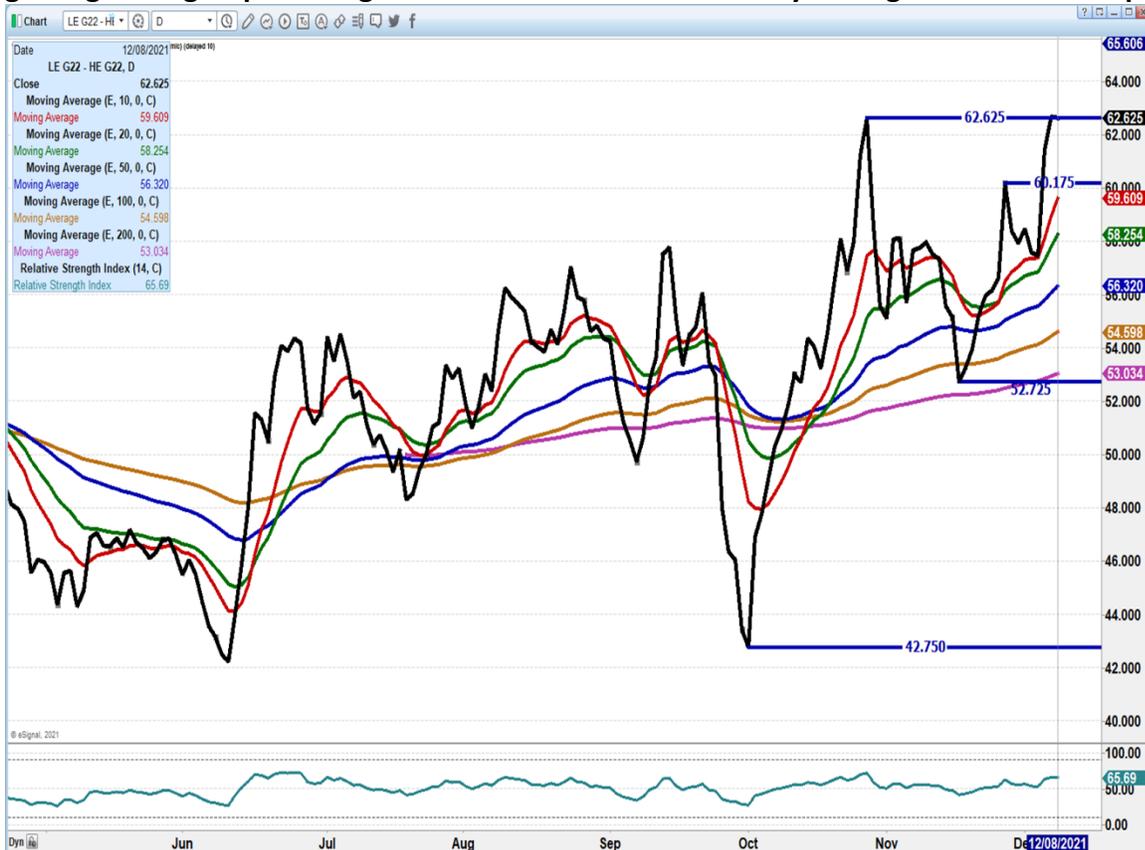
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\*\*\*National Daily Direct Cattle 12/08/21

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1485	\$140.61	51,070
Live Heifer:	1327	\$140.85	24,770
Dressed Steer:	958	\$219.97	8,992
Dressed Heifer:	861	\$220.01	4,876

[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 – cattle should remain gaining on hogs upside target 67.55 but correction to 10 day average not out of the question**



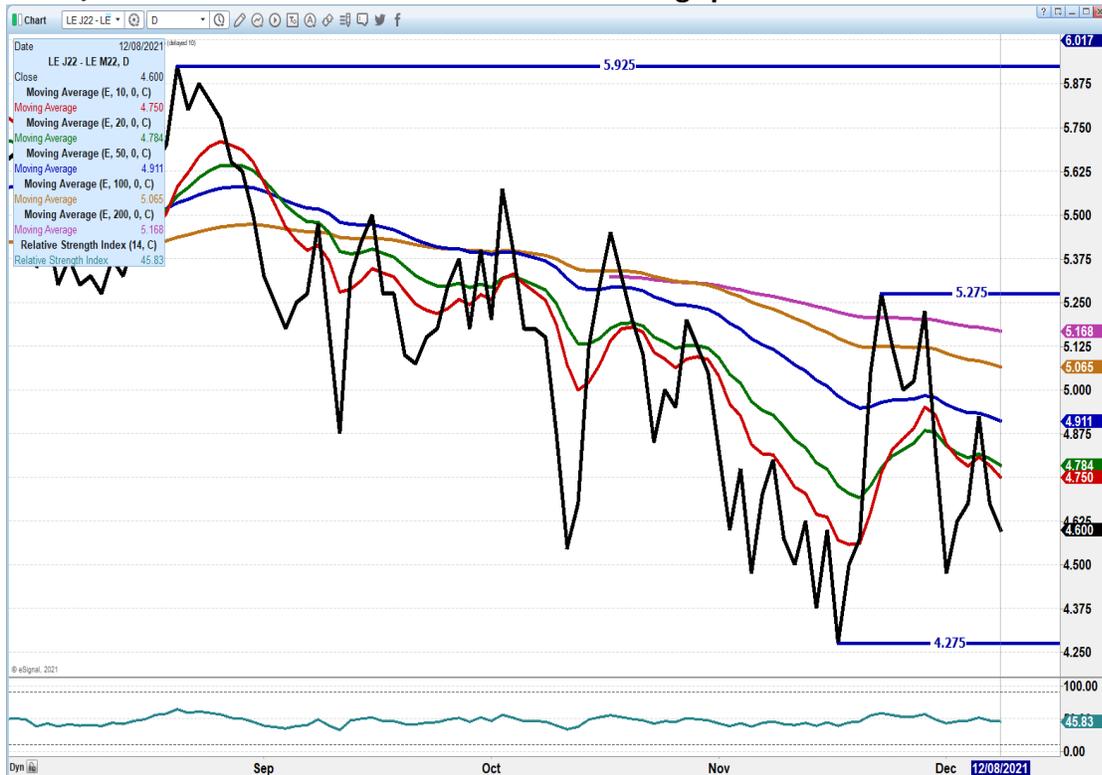
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## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – normal spread but it is bear spread



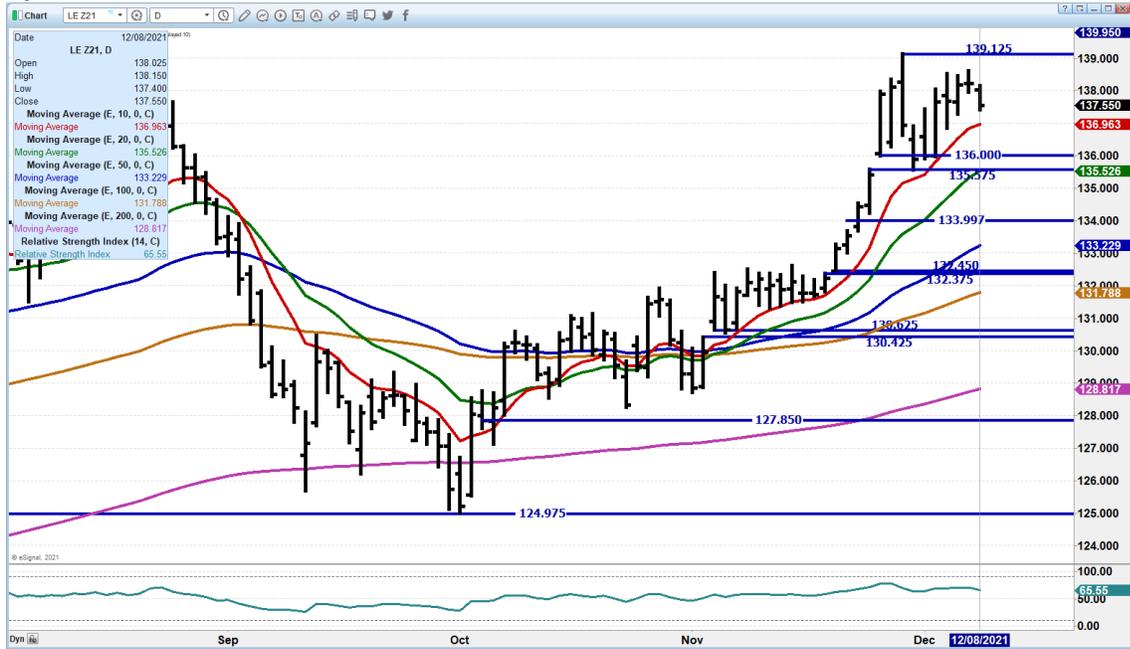
## APRIL/JUNE 2022 LIVE CATTLE SPREAD - a widening spread is bearish



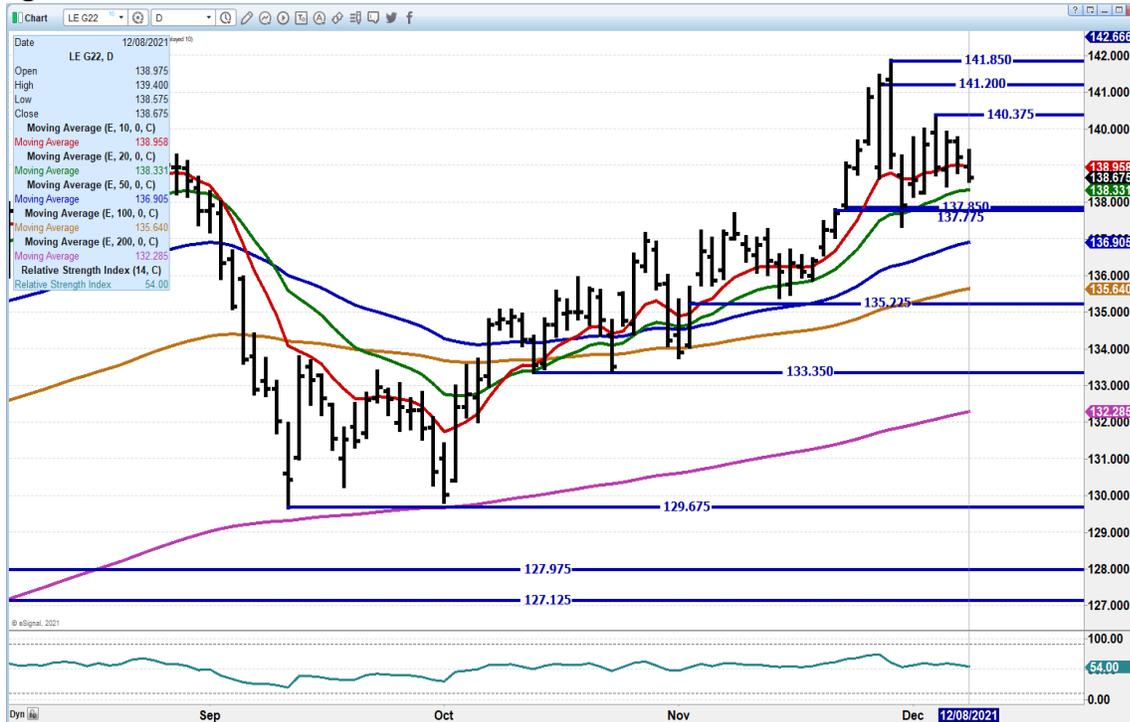
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**DECEMBER 2021 LIVE CATTLE – support at 136.87 Resistance at 1391.12 Volume at 2529 open interest at 11725**



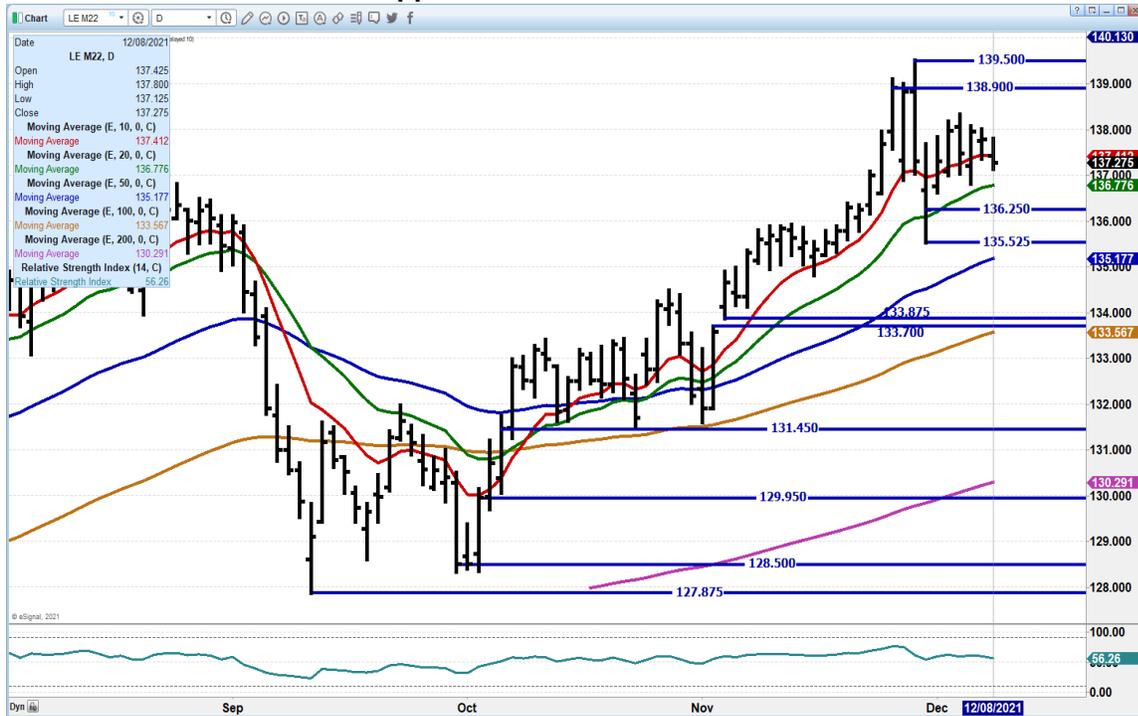
**FEBRUARY 2021 LIVE CATTLE - support at 138.30 to 136.90 Resistance at 140.37 volume at light at 14788**



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**JUNE 2022 LIVE CATTLE – Support at 136.75 to 135.15 Resistance at 138.00 Volume at 7139**



## **Feeder Cattle**

**CME FEEDER INDEX ON 12/07/2021 WAS 161.16 UP 20 CENTS FROM PREVIOUS**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 08, 2021 AT \$163.40**

**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 2.24 UNDER JANUARY FUTURES.**

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**CASH FEEDER PRICES ARE BETTER THAN THE CME FEEDER INDEX AND BETTER THAN THE JANUARY 2022 FUTURES. THERE ARE MANY FEEDERS NORTH TO SOUTH AND EAST TO WEST SELLING FOR \$10.00 TO \$12.00 OVER THE FUTURES. DOES THIS MEAN FEEDER FUTURES ARE GOING TO RALLY? NOT NECESSARILY. TO HAVE CASH BETTER THAN FUTURES AND THE INDEX IS NOT AN ANOMOLLY. THE FEEDER CATTLE INDEX PRICES ARE FROM A LIMITED AMOUNT OF SALES. PRIVATE SALES, AND FARM TO FARM, AREN'T INCLUDED AND CONTRACT PRICES AREN'T INCLUDED. USE INFORMATION AND DATA THAT IS AVAILABLE THAT IS USED BY ALL TRADERS. WHAT YOU SEE IS WHAT YOU GET. HOWEVER, USE COMMON SENSE.**

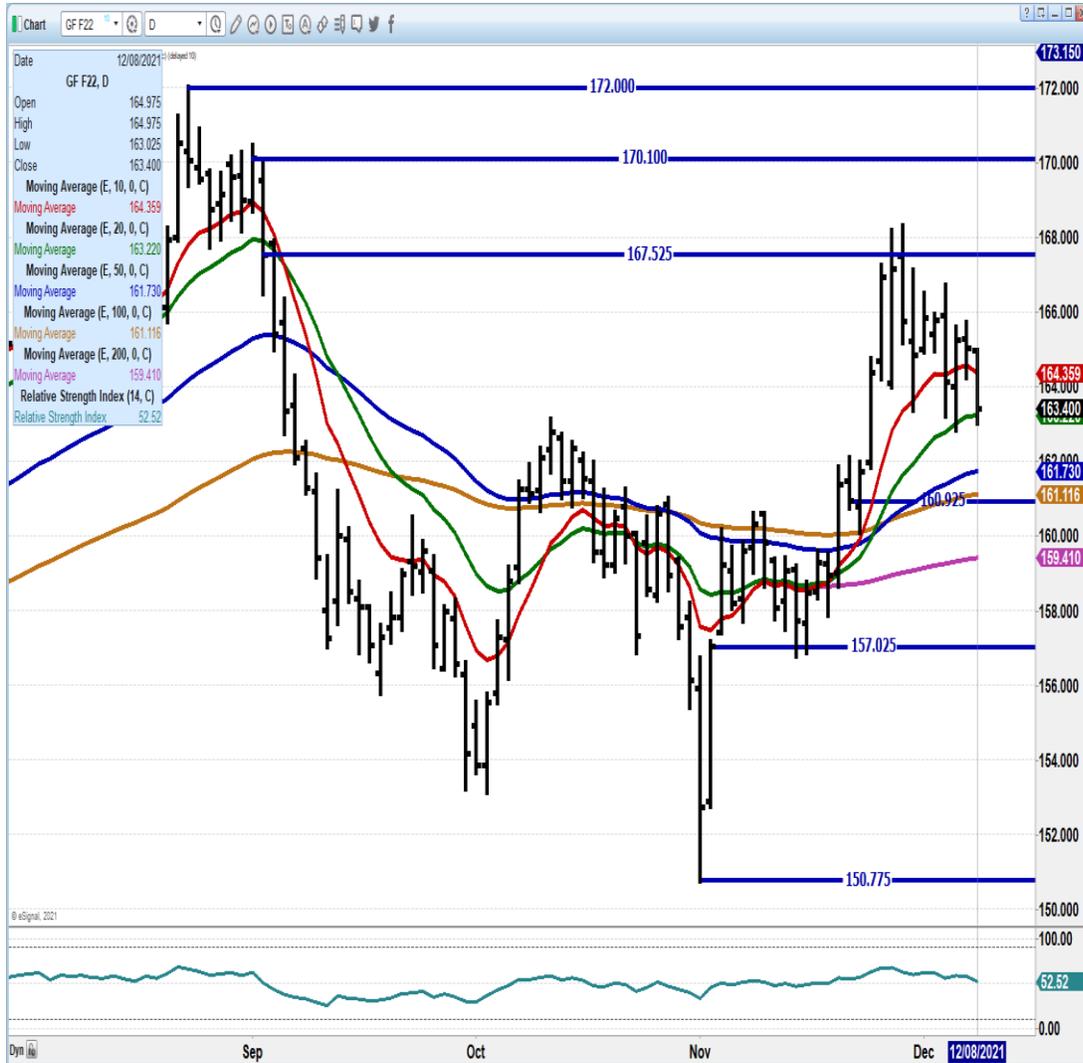
**WE ALL KNOW COW SLAUGHTER HAS BEEN ABOUT 10% MORE THAN IT WAS A YEAR AGO. WE ALSO KNOW, FEED PRICES ARE HIGH. WE KNOW FEEDLOTS THAT CONTRACT CATTLE MUST HAVE FEEDER CATTLE TO FULFILL CONTRACTS.**

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NOW WE ARE SEEING A LARGE SPREAD BETWEEN JANUARY 2022 INTO MAY 2022 AND INTO THE FALL FEEDERS. BASIC FUTURES TRADING SAYS TO SELL THE CARRY. WITH SEPTEMBER 2022 NEARLY \$15.00 OVER JANUARY 2022, AT THIS TIME YOU DON'T WANT TO BE LONG.

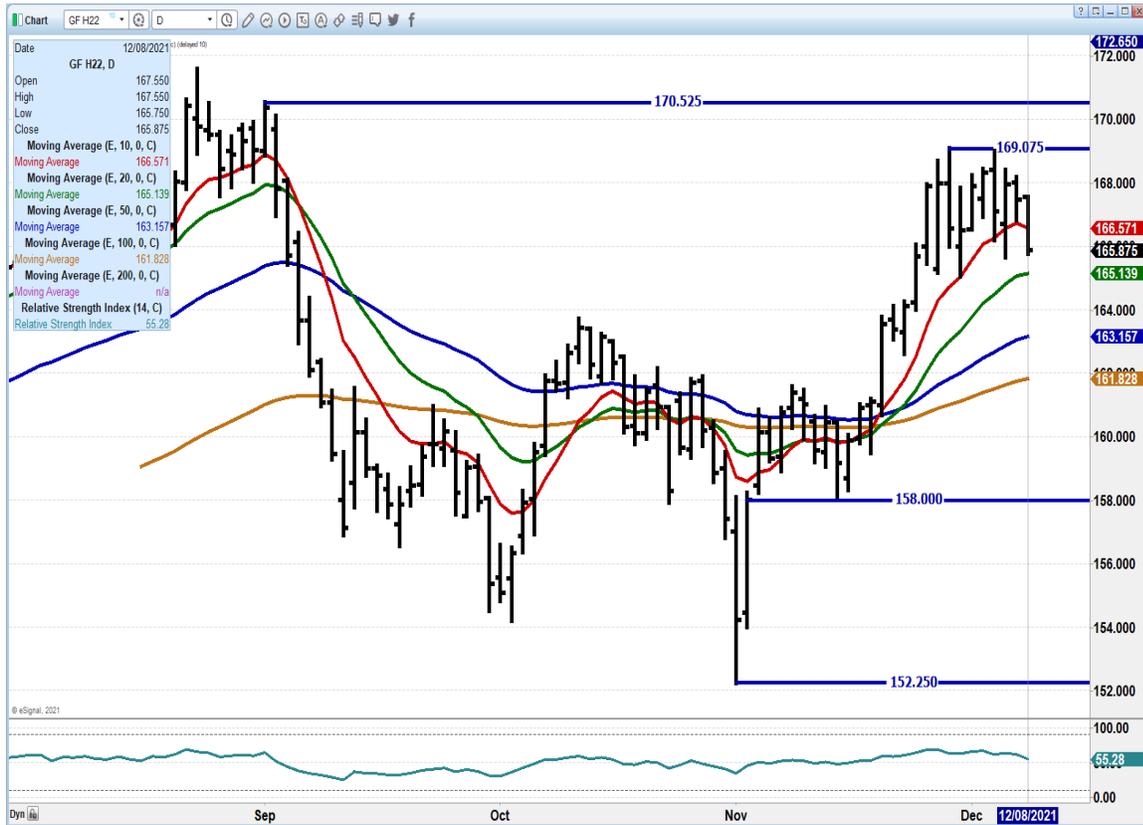
### JANUARY 2022 FEEDER CATTLE – NEEDS TO REMAIN ABOVE 161.00



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**MARCH 2022 FEEDER CATTLE - NEEDS TO BE ABOVE 165.10 NEXT SUPPORT AT 163.20 RESISTANCE AT 166.57**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>DECEMBER 08, 2021</b>	<b>470,000</b>
<b>WEEK AGO</b>	<b>480,000</b>
<b>YEAR AGO</b>	<b>493,000</b>
<b>WEEK TO DATE (EST)</b>	<b>924,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>963,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>981,000</b>

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**CME CASH LEAN HOG INDEX 12/06/2021 AT \$70.94 UP 16 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/07/2021 AT \$83.40 DOWN 1.20 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 12/03/2021 WAS 166.59 COMPARED TO 11/26/2021 WAS 157.92**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 12.46**

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The CME Pork Index has been narrowing to CME Lean Hog Index. It is still positive for the packer at \$12.46, but if it keeps narrowing, the way packers already are controlling and keeping inventory to what they need, if the spread continues to narrow, packers will continue to lower cash hog prices.

Packers have a distinct advantage when majority of hogs and cattle are contracted or outright owned by the packer. They have the animals previously priced and the meat previously contracted. When cash pork or cash hog markets go against packer's profit margins, they can limit the amount of hogs or cattle bought on the open market.

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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**

DECEMBER 08, 2021

LOADS OF PORK CUTS: 359.01

TRIM/PROCESSED PORK: 53.90

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/08/2021	412.90	90.44	79.71	101.88	60.58	135.90	85.42	135.72
CHANGE:		9.35	3.47	3.94	-2.71	-0.83	29.58	9.06
FIVE DAY AVERAGE --		84.94	75.99	99.97	63.75	136.37	68.86	130.85

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/08/2021	215.20	86.91	79.09	99.63	61.83	137.21	70.00	138.47
CHANGE:		5.82	2.85	1.69	-1.46	0.48	14.16	11.81
FIVE DAY AVERAGE --		84.23	75.87	99.52	64.00	136.63	65.77	131.40

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2021	399.48	83.71	77.54	101.92	67.04	138.16	63.46	126.75
CHANGE:		2.34	7.35	2.16	2.25	3.04	1.19	-0.55
FIVE DAY AVERAGE --		84.45	76.93	99.12	66.26	136.15	65.64	130.05

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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 December 7, 2021

Average live weight: 289.19

Average carcass 216.20

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

**DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 07, 2021**

**National Negotiated Carcass Price**

**Lowest price: 55.00**

**Highest price: 67.00**

**Weighted Average Price 57.76**

**Head Count: 4,995**

**From Previous day 4.16 lower**

**Other Market Formula (Carcass)**

**Lowest Base Price: 61.94**

**Highest base price: 89.90**

**Weighted Average Price: 71.14**

**Head Count: 25,501**

**Pork Market Formula (Carcass)**

**Lowest base price: 58.40**

**Highest Base Price: 77.14**

**Weighted Average Price: 69.56**

**Head Count: 164,921**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 64.34**

**Highest base price: 95.58**

**Weighted Average Price: 74.26**

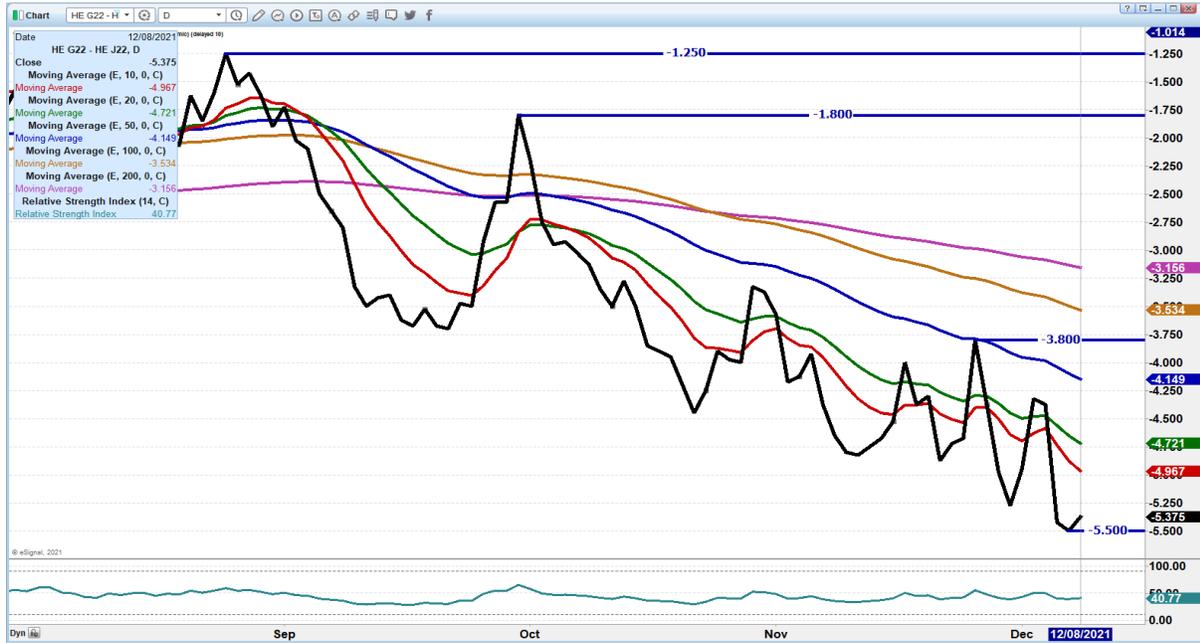
**HEAD COUNT: 68,820**

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**FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT  
 FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – FEB LOSING TO APRIL IS BEARISH**



**APRIL/JUNE 2022 LEAN HOGS - BEAR SPREAD. 10.00 NORMAL BUT WITH LARGE GLOBAL NUMBERS SHOULD SEE SPREAD NARROW THIS YEAR**



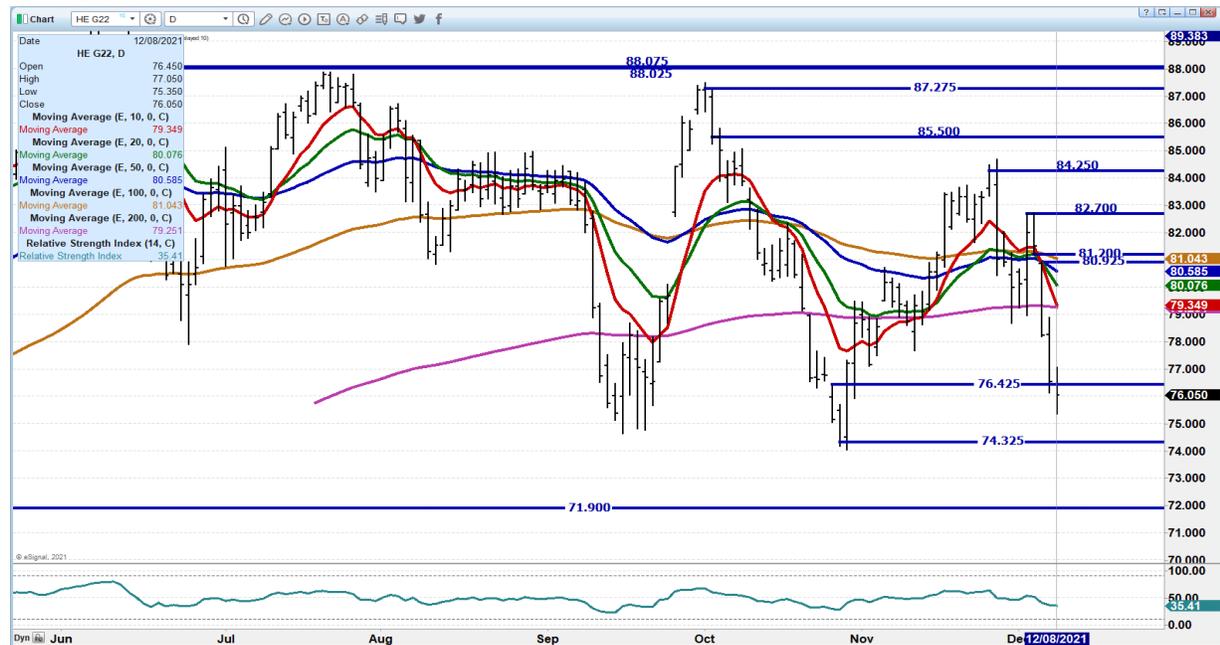
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**DECEMBER 2021 LEAN HOGS – WITH NEGOTIATED HOGS YESTERDAY AT 57.76 AND FORMULA HOGS BREAKING 70.00, THE 64.50 ISN'T OUT OF LINE BUT DEC WILL PROBABLY RUN OUT OF TIME**



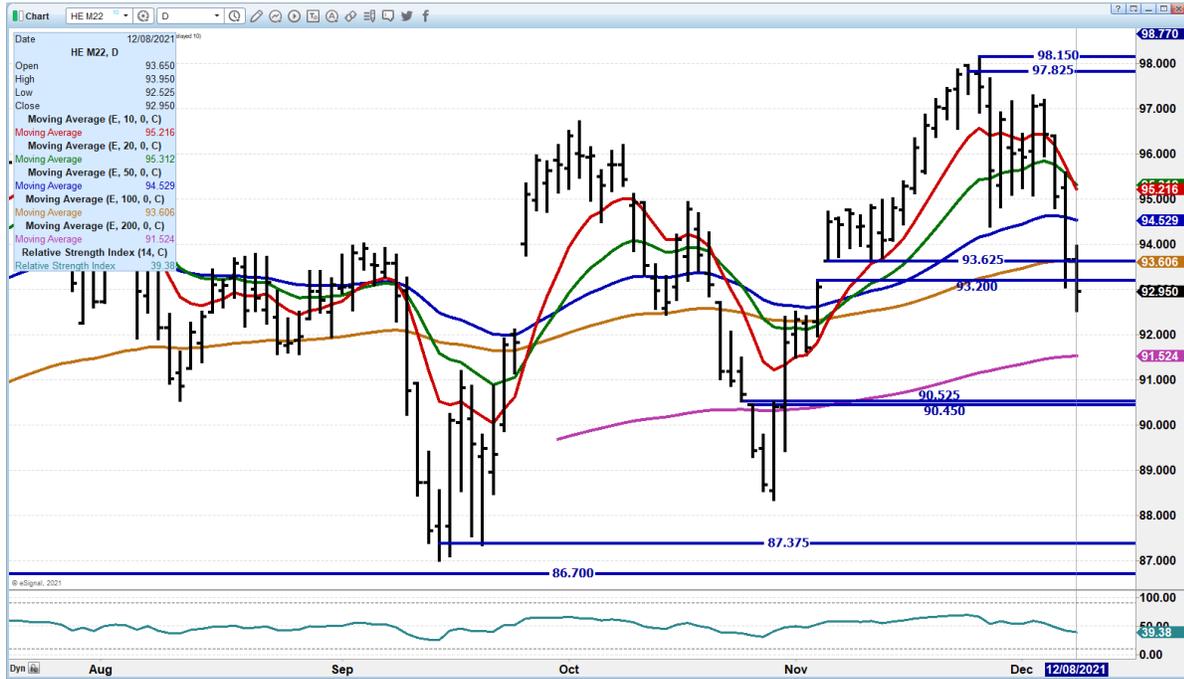
**FEBRUARY 2022 LEAN HOGS - support at 74.30 to 71.90 Resistance at 79.35 Volume at 18891 rsi at 39 is not oversold**



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**JUNE 2022 LEAN HOGS – Next support at 91.50 to 87.35 Resistance at 94.55 to 95.20  
Volume at 6491**



**Beef:** Net sales of 4,200 MT for 2021--a marketing-year low--were down 80 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Canada (2,100 MT), China (2,000 MT, including decreases of 300 MT), Japan (1,800 MT, including decreases of 400 MT), Taiwan (700 MT, including decreases of 100 MT), and Mexico (700 MT, including decreases of 200 MT), were offset by reductions for South Korea (4,300 MT). Net sales of 10,400 MT for 2022 were primarily for South Korea (8,200 MT), Taiwan (500 MT), Mexico (400 MT), Japan (300 MT), and China (300 MT). Exports of 16,700 MT were up 1 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to South Korea (4,400 MT), Japan (4,000 MT), China (3,300 MT), Taiwan (1,600 MT), and Mexico (1,200 MT).

**Pork:** Net sales of 19,800 MT for 2021 were down 52 percent from the previous week and 26 percent from the prior 4-week average. Increases primarily for Mexico (11,700 MT, including decreases of 600 MT), Japan (3,700 MT, including decreases of 400 MT), South Korea (1,400 MT, including decreases of 200 MT), the Dominican Republic (700 MT, including decreases of 400 MT), and Colombia (500 MT, including decreases of 100 MT), were offset by reductions for Australia (200 MT), China (100 MT), and Peru (100 MT). Net sales of 700 MT for 2022 primarily for Colombia (400 MT), Japan (300 MT), Australia (200 MT), and South Korea (100 MT), were offset by reductions for Canada (300 MT). Exports of 33,500 MT were down 8 percent from the previous week, but up 2 percent from the prior 4-week average. The

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destinations were primarily to Mexico (17,000 MT), Japan (5,000 MT), China (3,600 MT), South Korea (2,900 MT), and Colombia (1,500 MT).

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