



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING NOVEMBER 11, 2021 LIVESTOCK REPORT

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EXPORTS WILL BE OUT FRIDAY, NOVEMBER 12TH DUE TO VETERANS HOLIDAY ON THURSDAY

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 10, 2021	122,000
WEEK AGO	122,000
YEAR AGO	114,000
WEEK TO DATE (EST)	365,000
SAME PERIOD LAST WEEK (EST)	365,000
SAME PERIOD LAST YEAR (ACT)	353,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOFF VALUES:	285.52	266.62
CHANGE FROM PRIOR DAY:	(2.28)	(4.00)
CHOICE/SELECT SPREAD:		18.90
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		195
5 DAY SIMPLE AVERAGE:	288.94	268.54

CME BOXED BEEF INDEX FOR 11/09/2021 WAS AT 283.50 UP 1.24 FROM PREVIOUS DAY

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FINAL NOVEMBER 10, 2021

PRIMAL RIB	488.28	416.88
PRIMAL CHUCK	234.81	230.72
PRIMAL ROUND	247.94	244.38
PRIMAL LOIN	345.69	305.35
PRIMAL BRISKET	263.17	260.73
PRIMAL SHORT PLATE	185.25	185.25
PRIMAL FLANK	158.09	156.26

FINAL NOVEMBER 9, 2021

PRIMAL RIB	498.29	427.85
PRIMAL CHUCK	235.64	233.74
PRIMAL ROUND	253.26	251.49
PRIMAL LOIN	346.09	307.70
PRIMAL BRISKET	259.69	260.00
PRIMAL SHORT PLATE	182.24	182.24
PRIMAL FLANK	158.11	156.82

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/09	128	28	16	29	200	287.80	270.62
11/08	50	25	15	13	103	288.65	268.60
11/05	59	24	8	10	101	289.54	267.52
11/04	95	34	5	14	147	290.22	268.22
11/03	64	31	26	21	140	288.49	267.72

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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	119.39 loads	4,775,404 pounds
Select Cuts	33.08 loads	1,323,297 pounds
Trimming	14.12 loads	564,979 pounds
Ground Beef	28.31 loads	1,132,224 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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Wednesday boxed beef movement was larger than the average number of loads that have been of late. Choice and Select rib sections and round sections were down hard. The Choice cutout lost \$2.28 and Select was down \$4.00.

The increase in load movement is concerning . However, this week and next week consumers aren't going out and buying large roasts with the US Thanksgiving two weeks away. But they are buying a lot of ground beef.

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The turkey associations are warning that smaller turkeys will be hard to find. Apparently, there will be more group get togethers at Thanksgiving than a year ago, but the trend is still for less people getting together in one location compared to years before COVID.

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Cattle futures trading on Wednesday was mostly funds rolling out of long December cattle.

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Steer and heifer carcass lost 2.7 pounds and the grad was down to 79.1%. I believe the biggest reason for the drop in weight and grade has more to do with feedlots wanting cattle out of feedlots as fast as possible because of high priced feed. According to recent feedlot margins compared to a year ago, although cattle are selling from \$25.00/cwt to \$28.00/cwt more now, they are bringing in close to \$50/head less. It is the high feed costs. Also lighter cattle are going to grade less especially compared to a year ago when there were Yield Grade 4s and 5s being moved.

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Packers paying up this week. Cattle are current and if they want to keep kill lines filled, they had to pay up. The drop in boxed beef prices probably be a lot of the trade talk but December Live Cattle delivery doesn't begin until another three and a half weeks. Unless box beef continues to fall, what happens this week on beef prices is not reflecting what can or cannot happen in December and into 2022.

NOVEMBER 09, 2021 dressed steer and heifer weights were 884.3 compared to previous week at 887.0 down 2.7 pounds. Grading percent dropped again to 79.1% up .7% compared to previous week at 79.8%.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 11/10/2021

IA/MN – CASH – 130.00 – 133.00
DRESSED - 205.00 - 207.00

NE – CASH - 130.50 - 132.00
DRESSED – 206.00 - 207.00

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KS – CASH - 131.00 - 132.00
 DRESSED – 205.00 ON 38 HEAD

TX/OK/NM – 131.00 - 132.00 ON JUST 4,517 HEAD

CO – CASH 131.00 - 132.00
 DRESSED - 209.00

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***National Daily Direct Cattle 11/10/21

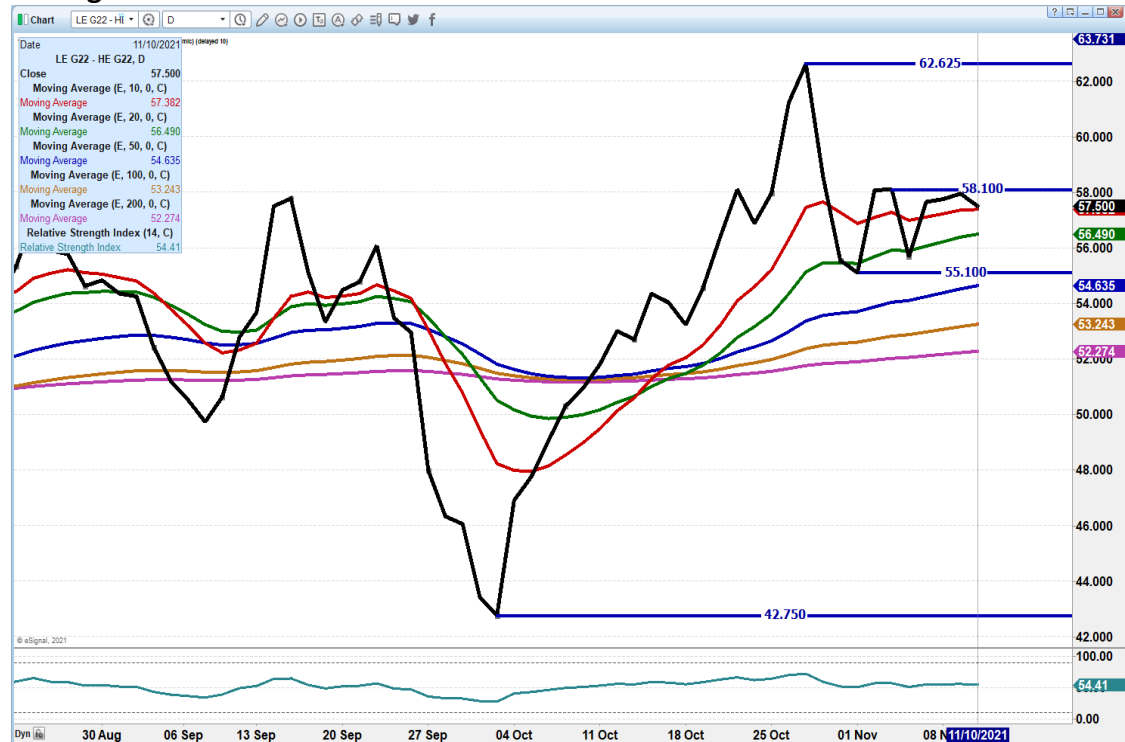
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1497	\$129.61	43,912
Live Heifer:	1338	\$129.42	18,189
Dressed Steer:	967	\$202.96	14,048
Dressed Heifer:	864	\$202.58	4,698

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

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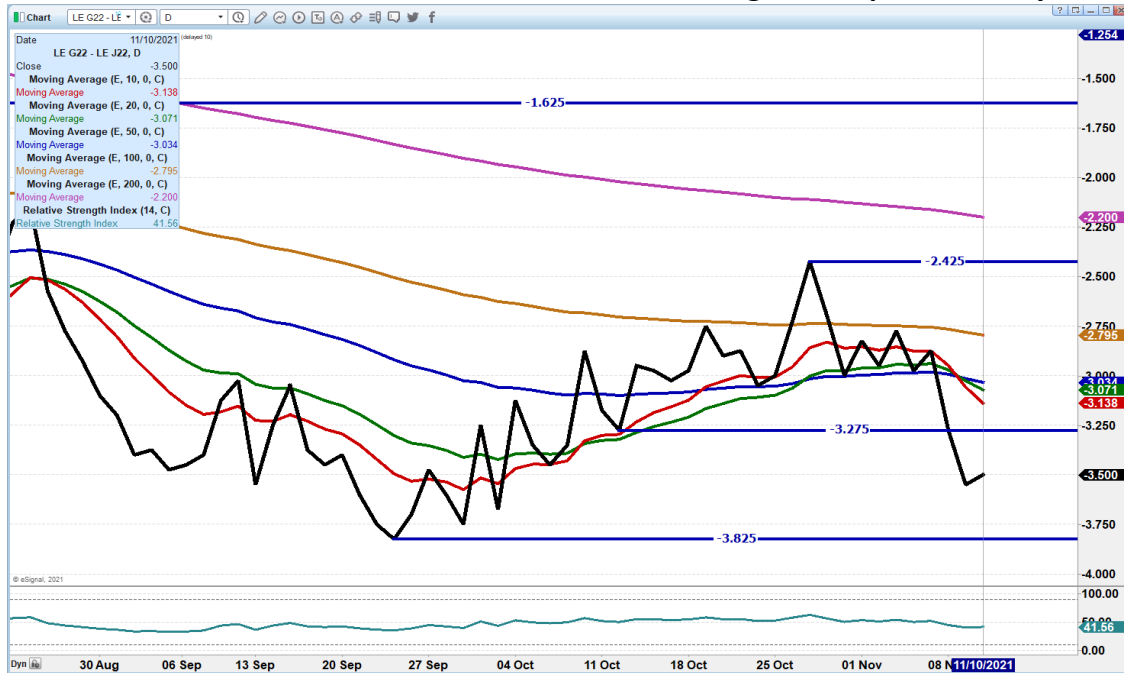
FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Dropped back to support but with negative trade in hog market and positive cash cattle, look for cattle to gain on hogs



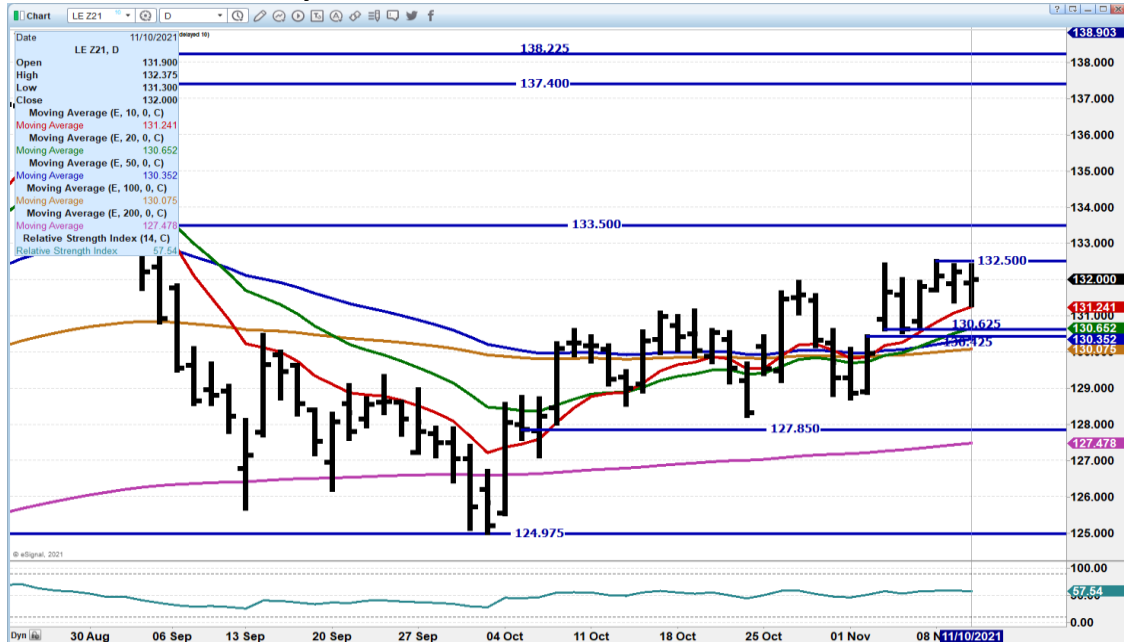
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Slight tick up Wednesday



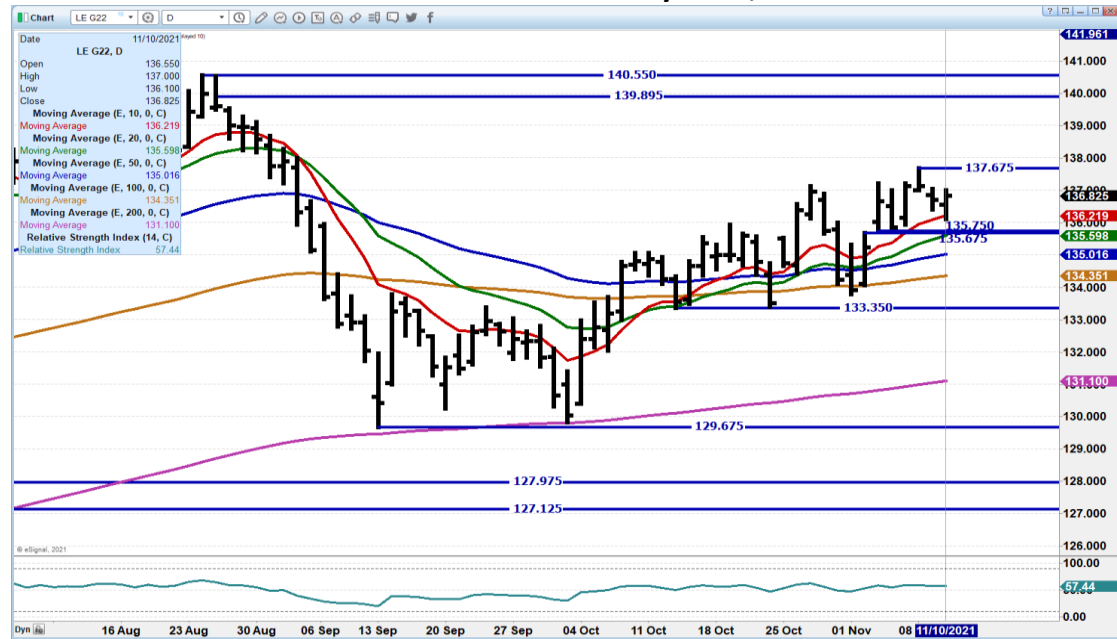
DECEMBER 2021 LIVE CATTLE – Resistance at 132.50 at high side of cash this week but will traders add to December in November. Support is the 10 day average at 131.20 to 130.07 Volume on Wednesday at 31903



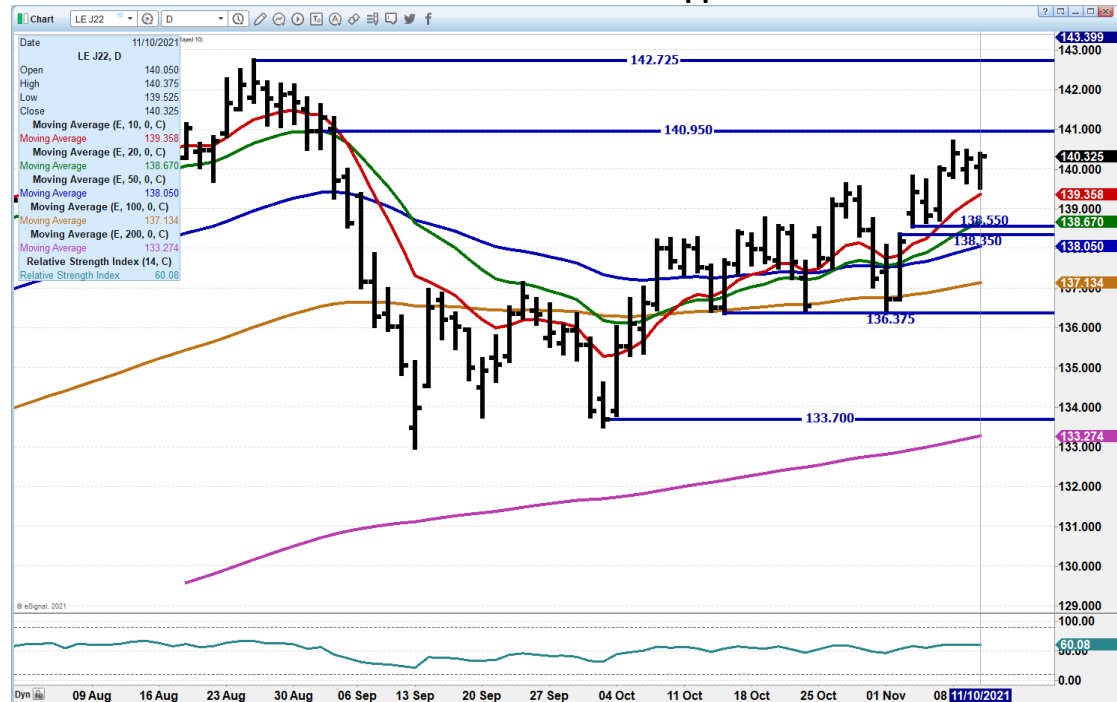
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FEBRUARY 2021 LIVE CATTLE - February now has most open interest. Support at 135.50 to 134.35 Resistance at 137.67 Volume Wednesday at 26,433



APRIL 2022 LIVE CATTLE – Resistance at 140.95 Support at 139.35 to 137.10



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Feeder Cattle

CME FEEDER INDEX ON 11/09/2021 WAS 154.98 UP .12 FROM PREVIOUS DAY -

NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 10, 2021 \$156.65

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CORN WAS HIGHER WEDNESDAY, SO FEEDERS WERE LOWER. THERE ISN'T TOO MUCH ELSE TO SAY EXCEPT THE PATTERN OF TRADING FEEDERS THE OPPOSITE OF CORN HAS BECOME ALMOST TO REGULAR. WITH THE LIGHT TRADING VOLUME IN FEEDER CATTLE, BETTER EXPECT TRADERS ONE DAY TO DO JUST THE OPPOSITE AND TRADE FEEDERS AND CORN MOVING IN THE SAME DIRECTION.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 11/06/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	297,900	16,900	35,100	349,900
LAST WEEK:	265,700	27,000	6,200	298,900
YEAR AGO:	222,900	26,800	18,800	268,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 LOWER TO 1.00 HIGHER. DEMAND WAS MODERATE TO GOOD, WITH YEARLINGS HAVING THE BEST DEMAND AGAIN. THIS TIME OF YEAR IS ALWAYS A STRUGGLE TO HOLD CALF PRICES UP AS THERE ARE SO MANY OF THEM IN THE MARKET PLACE. THOSE CALVES WILL CONTINUE TO “COMPETE” AGAINST ONE ANOTHER THROUGHOUT THEIR LIFETIME. THEY COMPETE FOR THE BEST PRICE NOW AS A CALF, THEN AS A YEARLING COMING OFF WHEAT OR OUT OF A BACKGROUNDING YARD AND AGAIN AS A FED ANIMAL WHEN THEY GO TO A PROCESSOR, WHICH FOR SPRING BORN CALVES IS TYPICALLY JUNE TO AUGUST TIMEFRAME. EITHER ELONGATING OR SHORTENING THE “SHELF-LIFE” OR MARKETING OPPORTUNITY FOR A SET OF CALVES COMING OFF THE COW CAN MEAN THE DIFFERENCE BETWEEN BREAKEVEN AND PROFIT FOR THE ORIGINAL OWNER. FREEZING TEMPERATURES IN THE MID-SECTION OF THE COUNTRY THIS WEEK HOPEFULLY WILL HELP WITH THE HEALTH ON A LOT OF CATTLE, HOWEVER TEMPS AROUND 70 DEGREES COULD BRING AN ONSET OF A FEW SNOTTY NOSES AT THE FEED BUNKS.

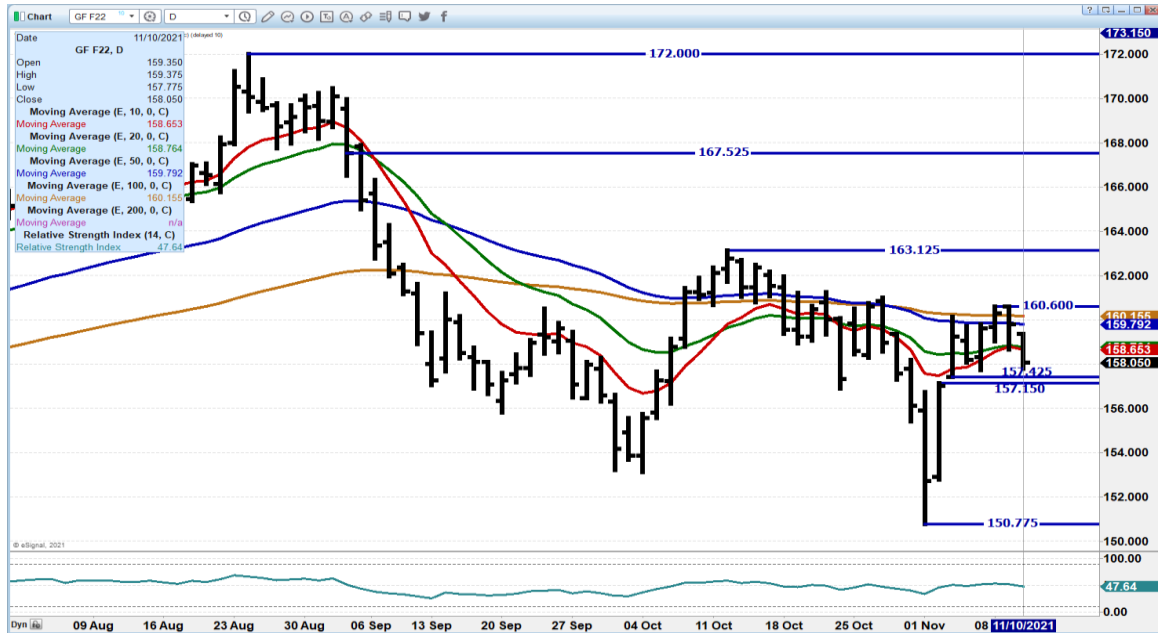
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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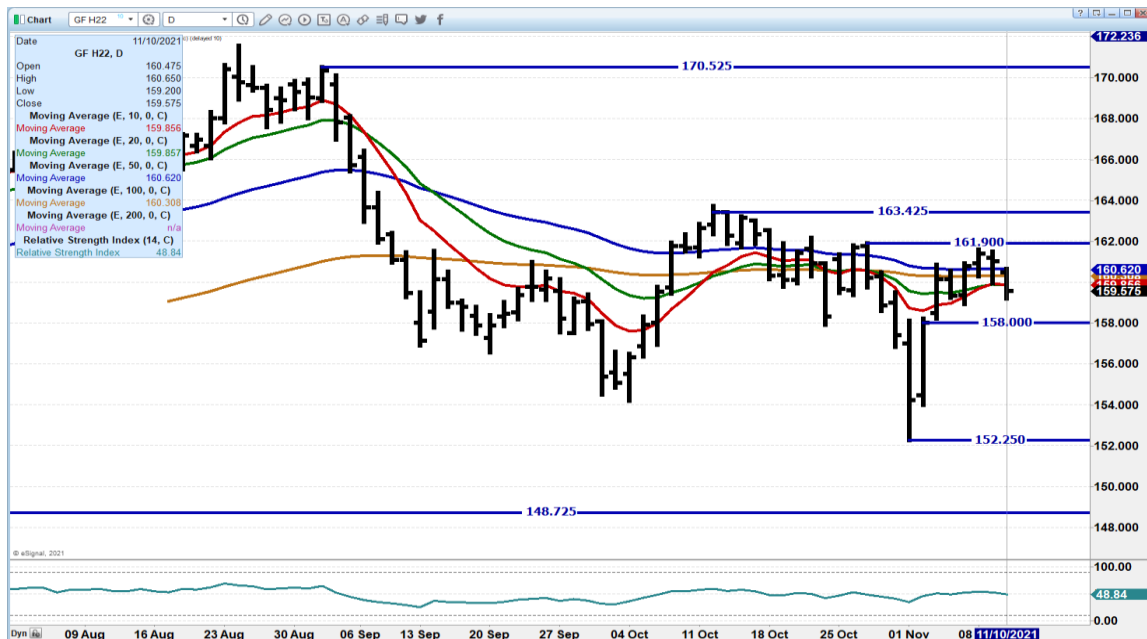
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JANUARY 2022 FEEDER CATTLE – WITH CORN HIGHER, REASON FEEDERS WERE LOWER. SUPPORT AT 157.15 RESISTANCE AT 160.60



MARCH 2022 FEEDER CATTLE - SUPPORT AT 158.00 RESISTANCE AT 161.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 10, 2021	478,000
WEEK AGO	473,000
YEAR AGO	454,000
WEEK TO DATE (EST)	1,423,000
SAME PERIOD LAST WEEK (EST)	1,424,000
SAME PERIOD LAST YEAR (ACT)	1,436,000

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CME CASH LEAN HOG INDEX 11/08/2021 AT \$79.23 DOWN 6 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/09/2021 AT \$ 96.28 DOWN 32 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 11/05/2021 WAS 203.21 COMPARED TO 10/29/2021 WAS 212.49

CME PORK INDEX TO CME LEAN HOG INDEX plus 17.051 – As the CME Pork Cutout Index gains on the CME Lean Hog Index, packer profits increase.

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Lean hogs gapped lower on the open, dropped to support and when no new sellers showed up, they moved back to overhead resistance. December settled at \$75.70 which is \$3.53 below the latest CME Lean Hog Index.

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Cash pork Wednesday morning was up \$1.51 because hams were up \$11.93 and bellies up \$6.06. But loins took another hit to the downside and lost \$10.45 put the morning price at \$77.35 with hams at \$77.46. It has been quite a while when hams and loins traded near the same price where for years it was quite common.

The 5 day average on Wednesday morning, the better judge of pork prices was at \$95.10 compared to Tuesday's closing price at \$96.38.

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As of last week, US Federal Hog Slaughter was down 2.0% year to date. It does appear packers are controlling and keeping kill down. A year ago the average carcass weight was 214.38 pounds. Now it is 215.27 pounds. If packers were pushing kill hard and wanted hogs, weights would be less, not more. As Monday's buy shows, they also appear to be pushing through the contract hogs and futures priced hogs first. On the table below, DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 08, 2021, the number of head sold on carcass based formula hogs and the Other Purchase Arrangement (carcass) was much larger than normal. Packers appear to be moving what they own or have contracted ahead of cash negotiated hogs. They may be taking their own first, before prices fall.

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At this time there has been no resolution on the California proposal to restrict pork sales in California.
Ban will begin in January

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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 10, 2021

LOADS OF PORK CUTS: 309.45

TRIM/PROCESSED PORK: 37.89

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2021	347.34	90.57	77.29	94.98	74.58	133.18	71.62	156.19
CHANGE:		-1.98	-10.51	-1.07	1.50	-2.32	6.09	-3.73
FIVE DAY AVERAGE --		94.40	90.42	96.02	73.19	132.79	70.40	161.21

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2021	195.30	94.06	77.35	97.15	76.00	131.85	77.46	165.98
CHANGE:		1.51	-10.45	1.10	2.92	-3.65	11.93	6.06
FIVE DAY AVERAGE --		95.10	90.43	96.45	73.48	132.52	71.57	163.17

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2021	386.00	92.55	87.80	96.05	73.08	135.50	65.53	159.92
CHANGE:		-2.31	-4.56	-2.45	-0.96	3.63	-1.33	-5.15
FIVE DAY AVERAGE --		96.38	93.98	97.27	73.13	132.80	74.04	161.37

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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 November 9, 2021

Average live weight: 288.38

Average carcass 215.66

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 10, 2021

National Negotiated Carcass Price

Lowest price: 55.00

Highest price: 60.00

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Weighted Average Price **58.09**
Head Count: 5,257
From Previous day **0.57 lower**

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Other Market Formula (Carcass)
Lowest Base Price 65.56
Highest base price: 96.44
Weighted Average Price: **73.35**
Head Count: 20,138

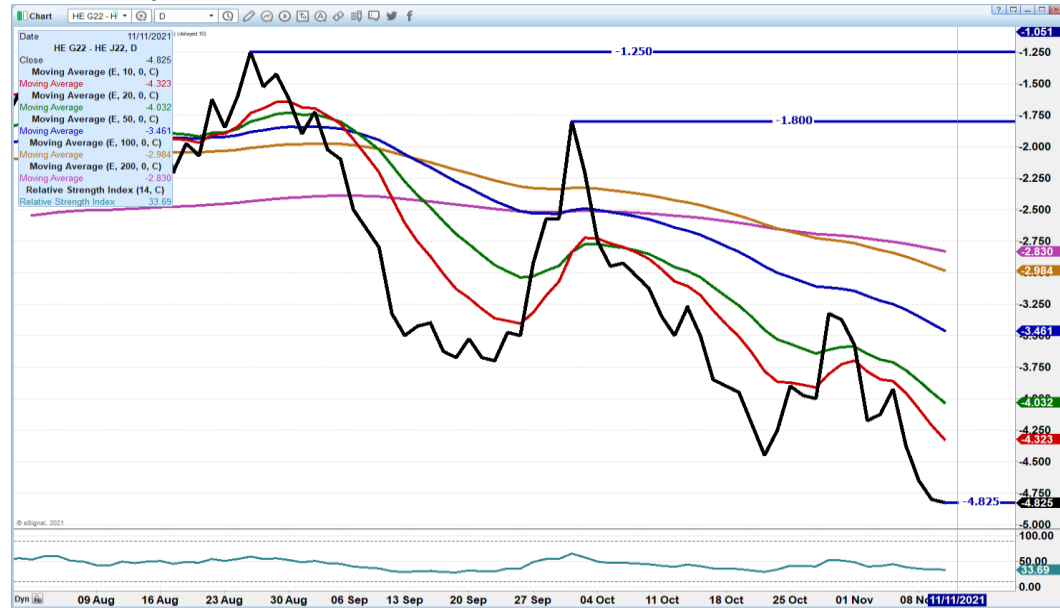
Pork Market Formula (Carcass)
Lowest base price: 57.95
Highest Base Price: 90.59
Weighted Average Price: **76.45**
Head Count: 157,416

Other Purchase Arrangement (Carcass)
Lowest base price: 67.06
Highest base price: 121.77
Weighted Average Price: **80.70**
HEAD COUNT: 60,449

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

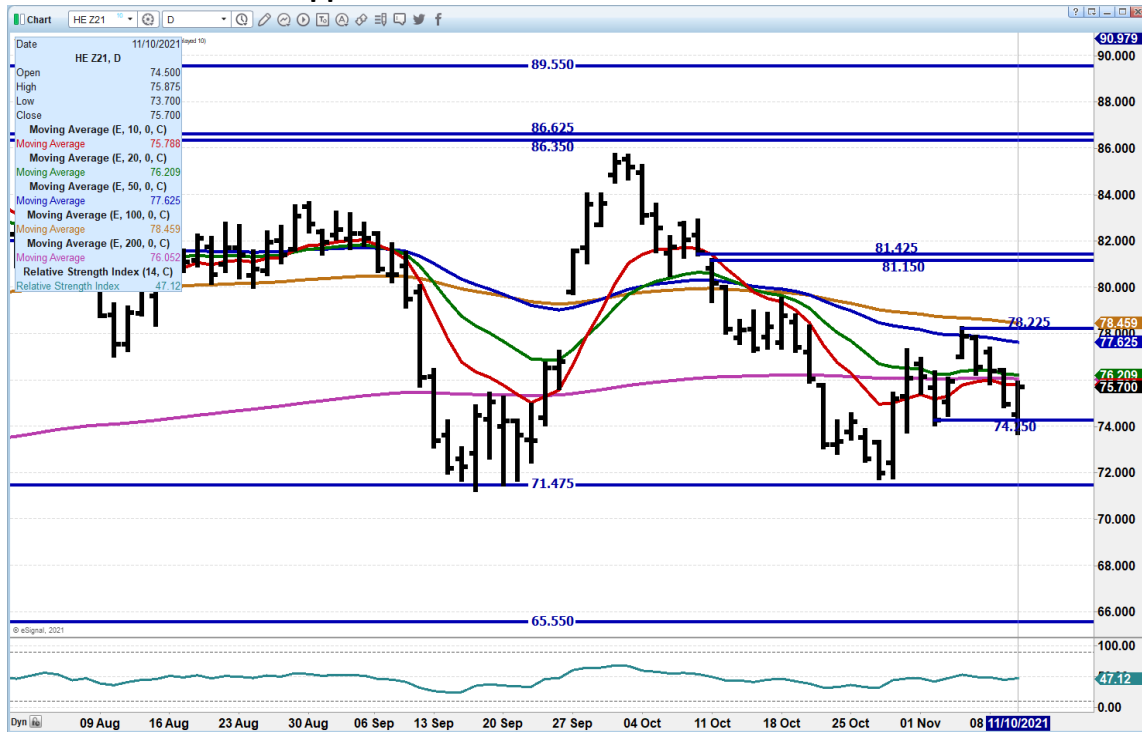
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD WIDENED.



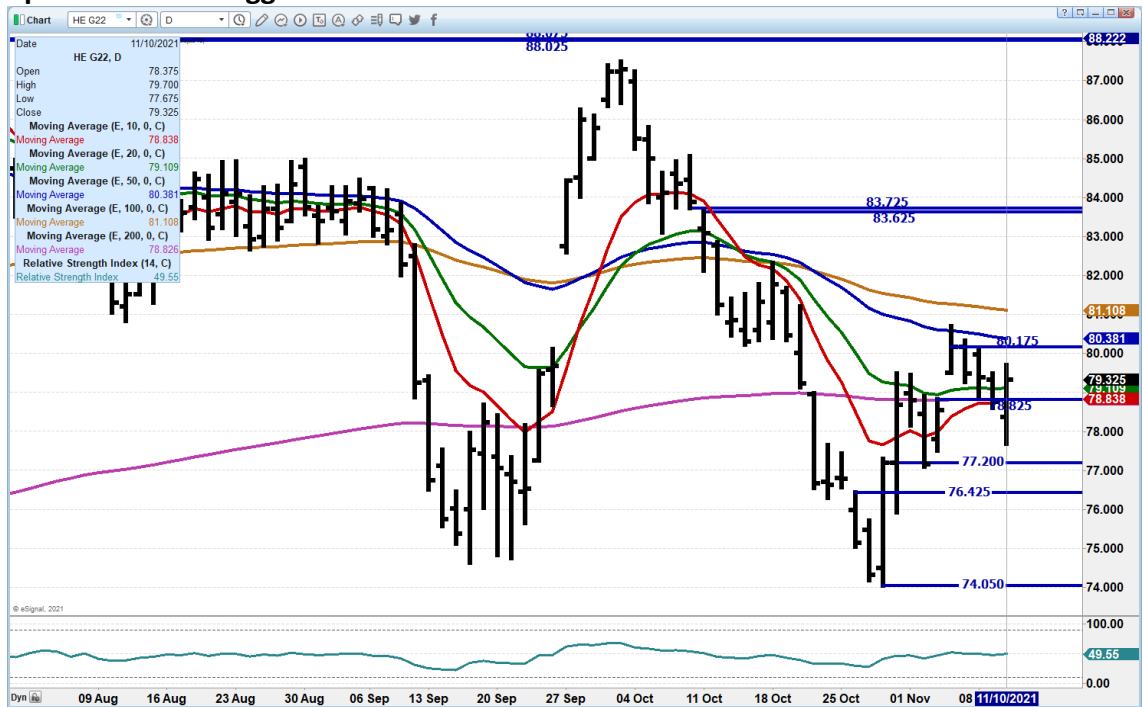
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**DECEMBER 2021 LEAN HOGS – Gapped lower but reversed and moved to resistance.
Resistance at 76.25 Support at 74.15 Volume at 32038**



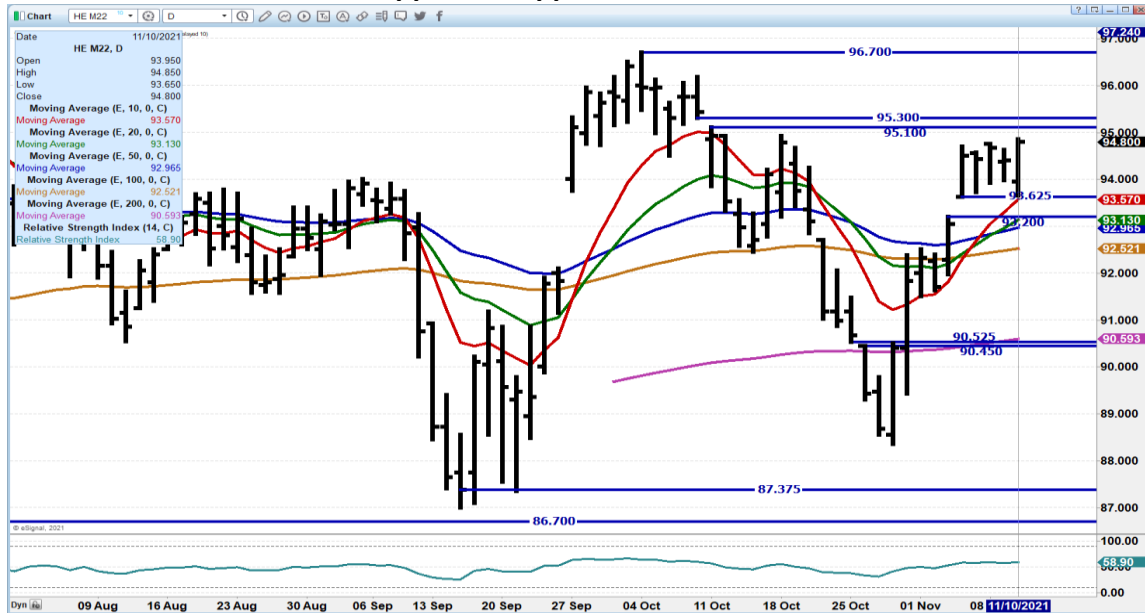
FEBRUARY 2022 LEAN HOGS - Support at 77.20 Resistance at 80.35 Volume at 21752 Feb open interest is biggest now.



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JUNE 2022 LEAN HOGS – Dropped to support at 93.57 Resistance at 95.30



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