



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING OCTOBER 13, 2021 LIVESTOCK REPORT

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#### CATTLE

OCTOBER 12, 2021	120,000
WEEK AGO	122,000
YEAR AGO	122,000
WEEK TO DATE (EST)	241,000
SAME PERIOD LAST WEEK (EST)	242,000
SAME PERIOD LAST YEAR (ACT )	240,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	281.07	261.35
CHANGE FROM PRIOR DAY:	(0.05)	(2.29)
CHOICE/SELECT SPREAD:	19.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	177	
5 DAY SIMPLE AVERAGE:	284.80	264.30

CME BOXED BEEF INDEX FOR 10/11/2021 WAS AT 280.03 DOWN \$1.39 FROM PREVIOUS DAY

#### FINAL OCTOBER 12, 2021

PRIMAL RIB	475.58	390.98
PRIMAL CHUCK	229.47	224.37
PRIMAL ROUND	250.30	247.76
PRIMAL LOIN	338.53	303.83
PRIMAL BRISKET	247.90	236.55
PRIMAL SHORT PLATE	191.70	191.70

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PRIMAL FLANK	154.03	152.34
FINAL OCTOBER 11, 2021		
PRIMAL RIB	472.14	392.14
PRIMAL CHUCK	228.94	232.00
PRIMAL ROUND	251.27	248.06
PRIMAL LOIN	339.09	301.13
PRIMAL BRISKET	247.82	238.53
PRIMAL SHORT PLATE	196.11	196.11
PRIMAL FLANK	152.83	152.14

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/11	53	32	15	7	107	281.12	263.64
10/08	40	24	25	16	104	283.27	262.74
10/07	118	23	13	31	185	285.30	264.44
10/06	86	28	14	29	157	286.62	262.91
10/05	93	27	18	33	171	287.71	267.78

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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	71.77 loads	2,870,928 pounds
Select Cuts	43.27 loads	1,730,795 pounds
Trimming	16.40 loads	655,986 pounds
Ground Beef	45.67 loads	1,826,951 pounds

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**DELIVERY NOTICE SERVED - OCTOBER 2021 - LIVE CATTLE**

**DATE 10/12/21** No deliveries for October

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The percentage and the amount of loads of Select beef to Choice beef is too narrow. The US kills over 80% Choice cattle but moving too many loads of Select compared to Choice. Cheaper Select beef is pressuring Choice beef. US Consumers would rather buy Choice but with food inflation the consumer's wallet says to buy Select and to buy ground beef.

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US is trying to fixed problems with transportation. West Coast ports are going to 24 hour and 7 day a week schedule to try to alleviate port problems. This could help move more meat and agricultural products.

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As of **OCTOBER 12 2021** dressed steer and heifer weights were 879.1 compared to previous week at 888.2 up 9.1 pounds. Grading percent was 80.5% down .2% compared to previous week at 80.7%.

[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 10/12/2021**

**IA/MN – CASH – 122.00 TOTAL FOR MONDAY 76 HEAD CASH AND DRESSED  
DRESSED - 192.00**

**NE – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

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

**TX/OK/NM – 124.15 ON 309 HEIFERS AVERAGE WEIGHT 1275 POUNDS GRADING 65% TO 80%  
DRESSED NO REPORTABLE TRADE.**

**CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*  
DRESSED \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

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**\*\*\*National Daily Direct Cattle 10/12/21  
5 day accumulated weighted avg)**

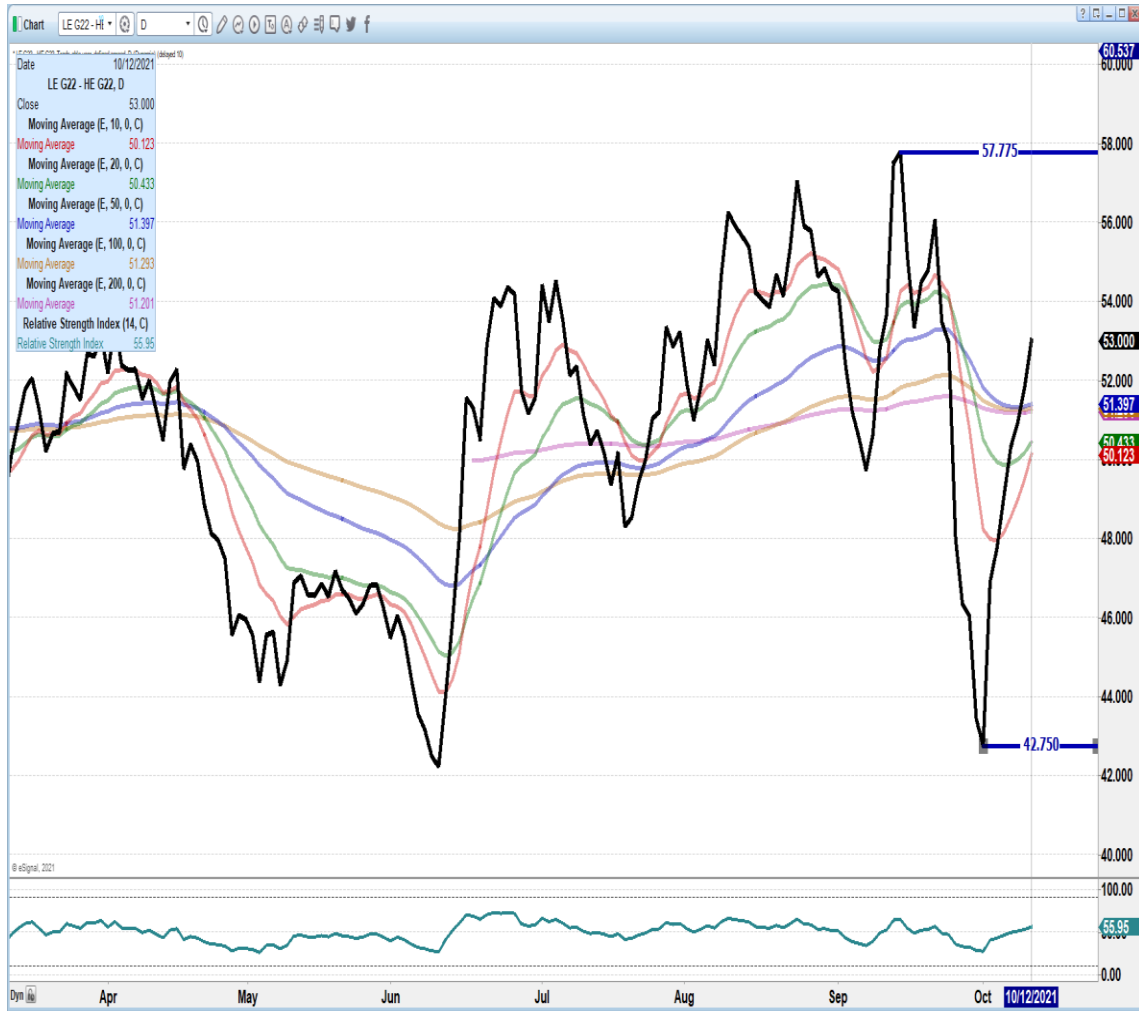
	Weight	Price	Head
Live Steer:	1492	\$123.07	30,534
Live Heifer:	1302	\$123.53	14,101
Dressed Steer:	962	\$195.35	16,562
Dressed Heifer:	861	\$195.75	4,743

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

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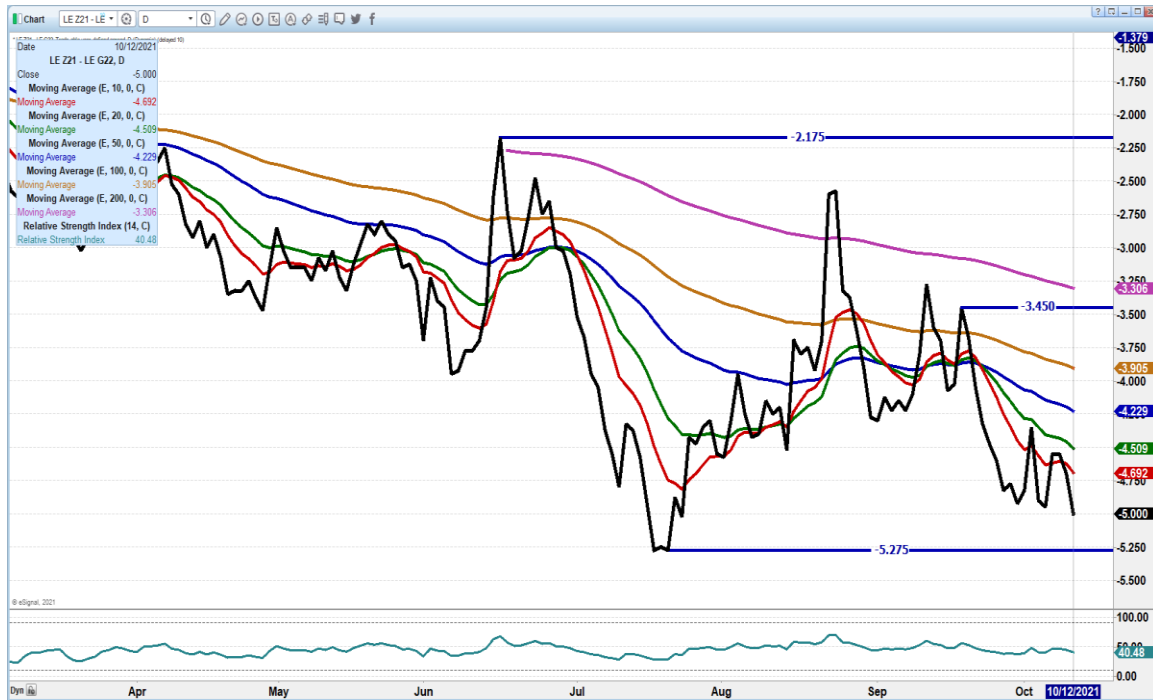
## FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD



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**DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – December losing to February is bearish.**



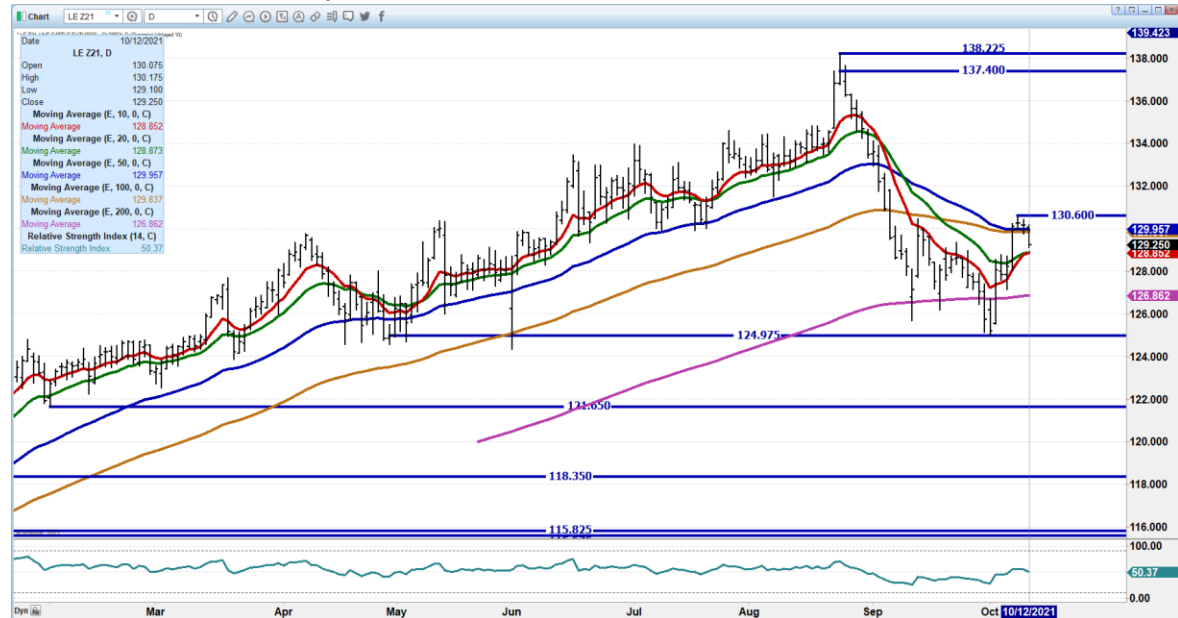
**OCTOBER 2021 LIVE CATTLE – NEEDS TO HOLD SUPPORT AT 124.80. NEXT SUPPORT AT 124.05 Resistance at 125.72**



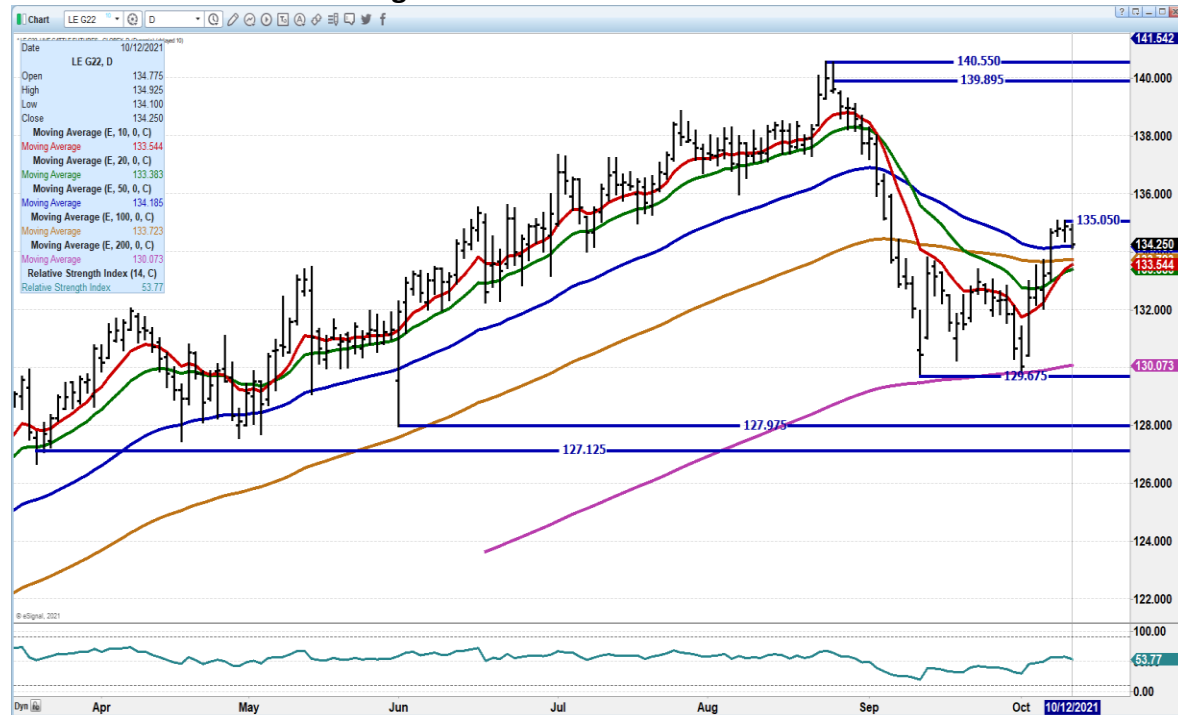
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**DECEMBER 2021 LIVE CATTLE – broke support at 129.85 on Tuesday, now resistance. Next support at 128.50 to 126.85 A close over 130.60 needed to move December cattle higher. Volume moderate at 18,611**



**FEBRUARY 2021 LIVE CATTLE - volume light at 8172 Support at 134.25 to 133.30 Needs to close over 135.05 to move higher**



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## Feeder Cattle

CME FEEDER INDEX ON 10/11/2021 WAS 154.15 UP 53 CENTS FROM PREVIOUS DAY -

OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 12, 2021 \$158.57

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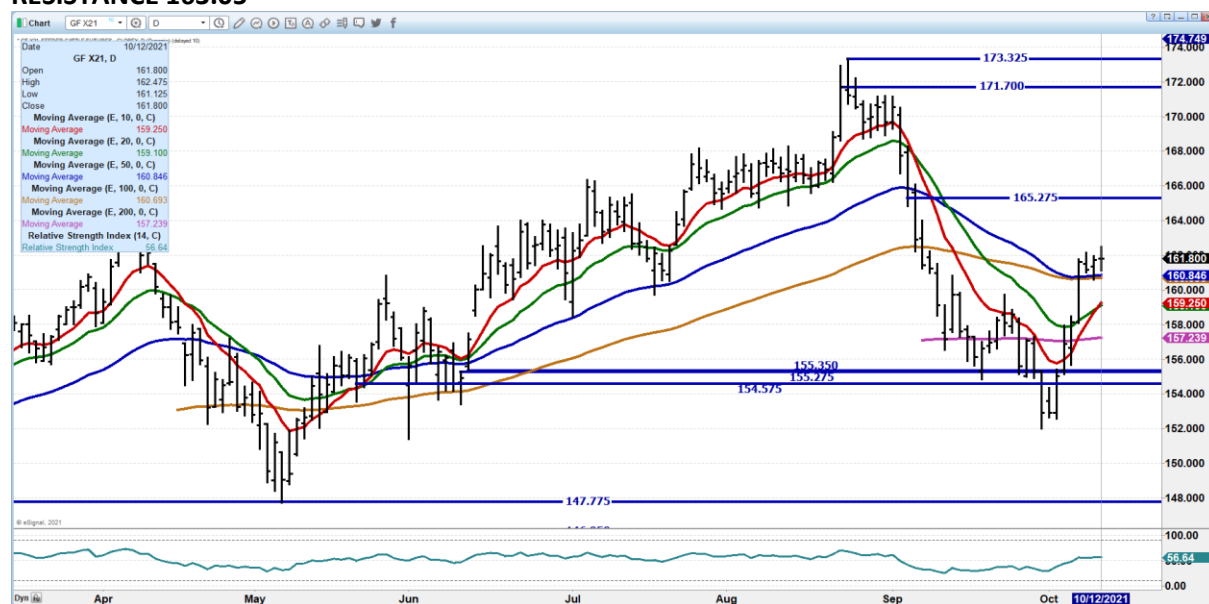
NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/09/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	219,800	22,400	22,200	264,400
LAST WEEK:	195,800	19,500	3,600	218,900
YEAR AGO:	228,400	21,000	23,400	272,800

COMPARED TO LAST WEEK, THE FIRST FULL WEEK OF OCTOBER WHICH IS ANNUALLY THE MONTH WITH THE MOST PRESSURE FOR SPRING-BORN CALVES, SOLD UNEVENLY STEADY FROM 5.00 HIGHER TO SPOTS 5.00 LOWER DEPENDING ON REGIONS, WITH THE BEST DEMAND ON HIGH QUALITY CALVES IN THE NORTHERN PLAINS. TRUE YEARLINGS OVER 800 LBS CONTINUE TO SELL WITH GOOD DEMAND AND IN MOST INSTANCES SOLD STEADY TO 3.00 HIGHER AS YEARLINGS ARE GETTING HARDER TO FIND EACH WEEK. AGAIN, THIS WEEK LOT OF CALVES MOVING THROUGH THE NORTHERN PLAINS ESPECIALLY IN SOUTH DAKOTA WHERE IN FORT PIERRE ON FRIDAY SOLD OVER 8,000 HEAD WITH NEAR 530 HEAD OF 400-450 LBS STEERS AVERAGING 418 LBS SOLD WITH A WEIGHTED AVERAGE PRICE OF 205.82 AND 837 HEAD OF 500-550 LB STEERS AVERAGING 526 LBS SOLD FOR A WEIGHTED AVERAGE PRICE OF 190.88.

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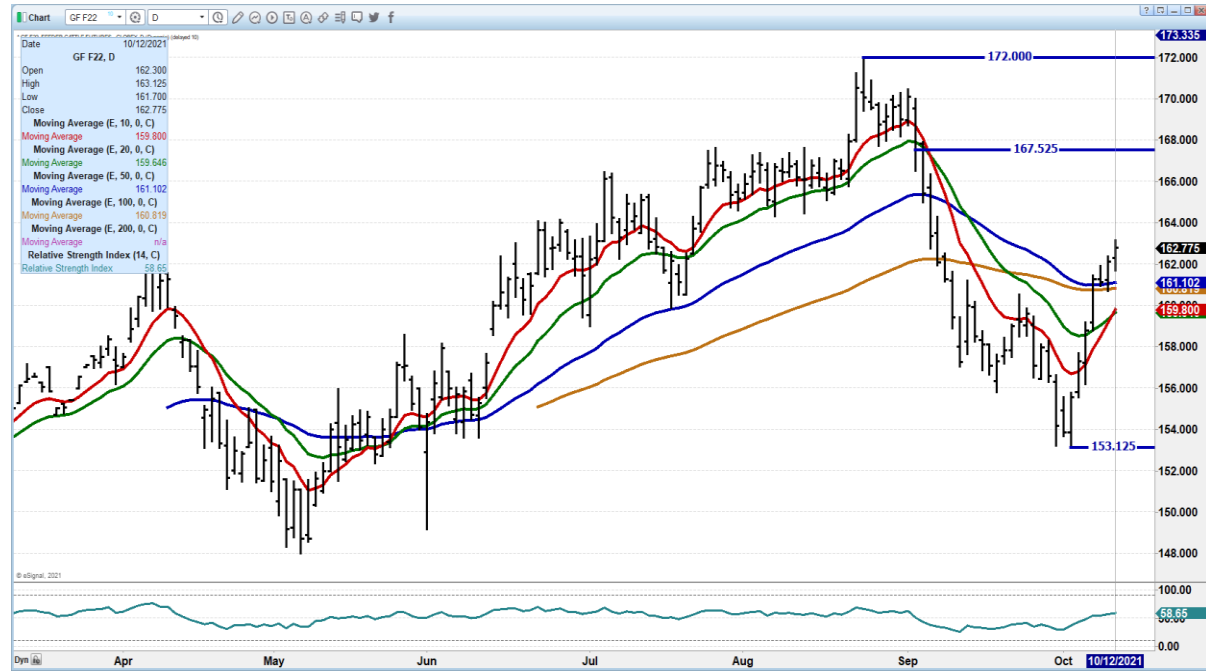
NOVEMBER 2021 FEEDER CATTLE – SO FAR SUPPORT HOLDING AT 160.75 NEXT SUPPORT AT 159.25 RESISTANCE 163.05



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**JANUARY 2022 FEEDER CATTLE – SUPPORT AT 160.87 RESISTANCE AT 163.45**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>OCTOBER 12, 2021</b>	<b>477,000</b>
<b>WEEK AGO</b>	<b>476,000</b>
<b>YEAR AGO</b>	<b>493,000</b>
<b>WEEK TO DATE (EST)</b>	<b>954,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>940,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>967,000</b>

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**CME CASH LEAN HOG INDEX 10/08/2021 AT \$ 91.60 DOWN 35 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 10/11/2021 AT \$ 109.71 DOWN .85 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 10/08/2021 WAS 257.80 COMPARED TO 10/1/2021 WAS 239.96**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 18.11**

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By the afternoon, the Pork Carcass Cutout was down \$5.63 with all primal cuts down. Load movement of 434 loads was the largest in the past 5 days. Hams fell to 57.67 down from a week ago at 93.57. Prices were down hard on Picnics, Butts, Bellies and Ribs. Loins were down 1.17. By mid October, there should be a pick up in hams as smokers and processors start to build up ham inventories for up coming holiday. In 2021 Thanksgiving is November 25, 2021, a little over a month away. Lower pork prices and bigger daily sales may indicate less exports.

Pork carcass was down Tuesday morning with Picnics off 12.05 the primal moving the cutout lower. Packers making \$18.11 with the Pork Cutout over Lean hogs is positive for the packer and packer will want to push as many hogs as possible through the line.

Cash hogs are dropping. Tuesday average negotiated Weighted Price was \$69.11 with Formula Prices averaging \$85.31 and \$88.89. Future Contracts averaged \$91.06.

Hogs were down Tuesday and technically weak but not weak enough to fill gaps left from the September Hogs and Pigs report. Speculators are selling hogs and buying cattle. Packer profits are at levels packers will want to kill hogs. Beef packer profits are strong. Look for specs to have a strong cattle buy and as spreads, likely pull hogs off recent lows to overhead resistance for selling opportunity.

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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 12, 2021

LOADS OF PORK CUTS: 391.13

TRIM/PROCESSED PORK: 43.21

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2021	434.35	102.38	107.18	103.80	67.13	129.04	57.67	203.31
CHANGE:		-5.63	-1.17	-6.50	-9.51	-2.68	-10.79	-5.22
FIVE DAY AVERAGE --		108.50	106.27	111.32	74.07	131.95	75.68	204.93

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2021	253.68	106.60	108.72	104.55	64.59	130.43	71.06	207.67
CHANGE:		-1.41	0.37	-5.75	-12.05	-1.29	2.60	-0.86
FIVE DAY AVERAGE --		109.34	106.57	111.47	73.56	132.23	78.36	205.80

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FINAL								
DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2021	318.61	108.01	108.35	110.30	76.64	131.72	68.46	208.53
CHANGE:		1.02	6.45	-4.79	3.96	1.68	-6.62	5.15
FIVE DAY AVERAGE --		109.65	105.84	112.37	76.55	132.78	79.53	204.53

**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 11, 2021

Average live weight: 283.28

Average carcass : 212.25

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

**DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 12, 2021**

**National Negotiated Carcass Price**

Lowest price: 66.00

Highest price: 72.00

Weighted Average Price 69.11

Head Count: 9,266

From Previous day 0.49 higher

**Other Market Formula (Carcass)**

Lowest Base Price 57.55

Highest base price: 93.25

Weighted Average Price: 85.31

Head Count: 34,508

**Pork Market Formula (Carcass)**

Lowest base price: 67.85

Highest Base Price: 102.54

Weighted Average Price: 88.89

Head Count: 147,537

**Other Purchase Arrangement (Carcass)**

Lowest base price: 68.00

Highest base price: 123.63

Weighted Average Price: 91.06

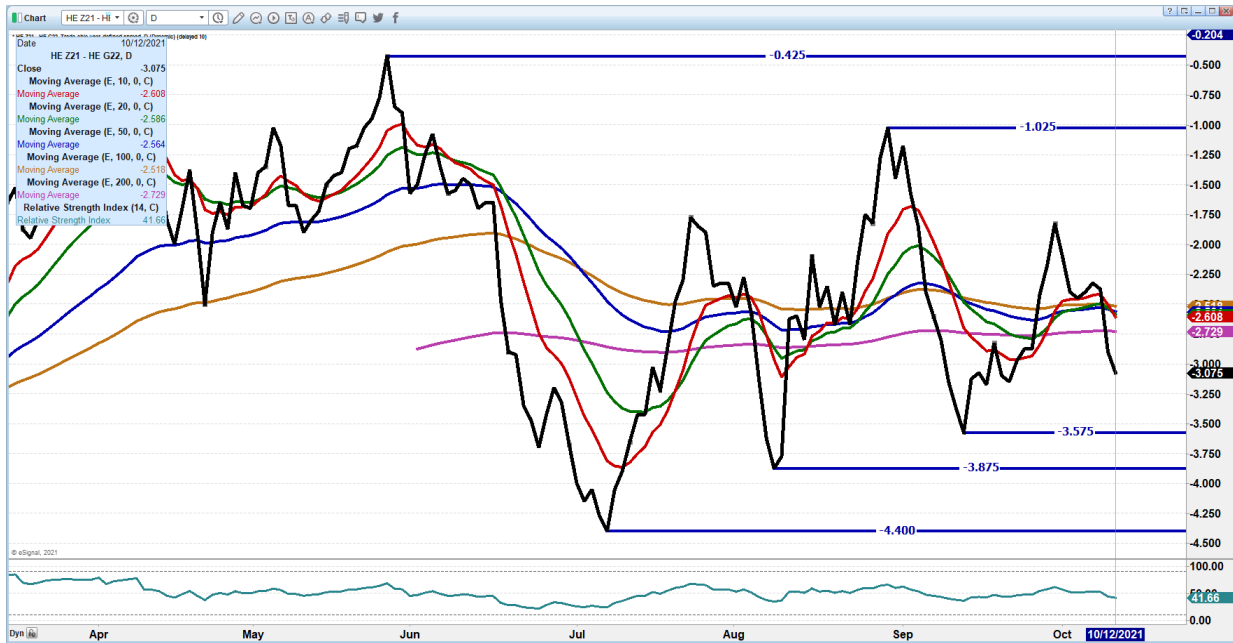
HEAD COUNT: 67,610

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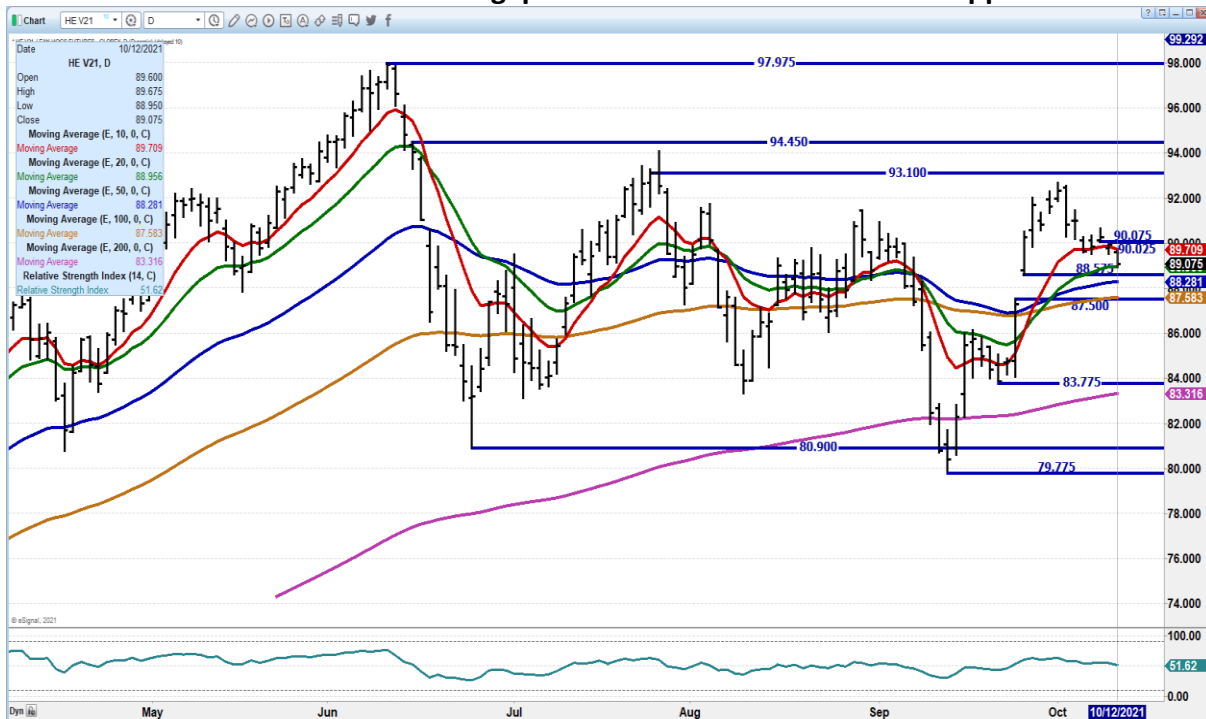
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**CHECK OUT CATTLE/HOG SPREAD IN CATTLE SECTION**

**DECEMBER/FEBRUARY LEAN HOG SPREAD – SPREAD IS BEAR SPREAD BUT NOT TOO OUT OF LINE NEED TO WATCH TO SEE IF WIDENS.**



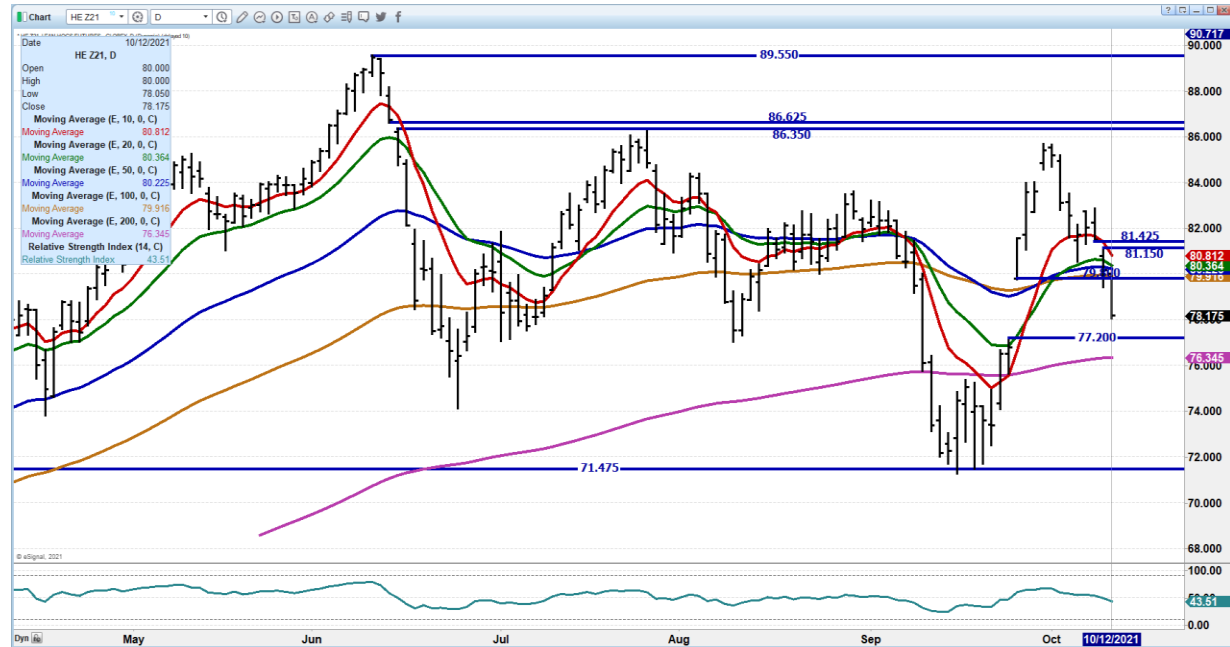
**OCTOBER 2021 LEAN HOGS - small gap at 90.02 to 90.07 resistance.. Support at 87.57**



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**DECEMBER 2021 LEAN HOGS – Volume moderate at 19545. Next support at 77.20 to 76.30 Resistance 80.15 to 81.45**



**FEBRUARY 2022 LEAN HOGS - Volume only 9444 Support at 80.10 to 78.87 Resistance at 83.45**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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