



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 3, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 02, 2021	123,000
WEEK AGO	1,000
YEAR AGO	120,000
WEEK TO DATE (EST)	488,000
SAME PERIOD LAST WEEK (EST)	366,000
SAME PERIOD LAST YEAR (ACT)	479,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	272.02	258.25
CHANGE FROM PRIOR DAY:	1.80	0.28
CHOICE/SELECT SPREAD:		13.77
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		174
5 DAY SIMPLE AVERAGE:	275.72	261.21

CME BOXED BEEF INDEX FOR 12/01/2021 WAS AT 270.78 DOWN 2.27 FROM PREVIOUS DAY

FINAL DECEMBER 2, 2021

PRIMAL RIB	468.05	408.83
PRIMAL CHUCK	222.82	220.63
PRIMAL ROUND	223.54	223.33
PRIMAL LOIN	331.79	304.63
PRIMAL BRISKET	292.02	281.70

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PRIMAL SHORT PLATE	183.08	183.08
PRIMAL FLANK	142.76	141.33

FINAL DECEMBER 01, 2021

PRIMAL RIB	458.59	399.61
PRIMAL CHUCK	222.04	221.32
PRIMAL ROUND	222.36	227.53
PRIMAL LOIN	332.40	301.27
PRIMAL BRISKET	286.73	288.36
PRIMAL SHORT PLATE	181.13	181.13
PRIMAL FLANK	143.70	146.02

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/01	164	26	8	28	227	270.22	257.97
11/30	126	30	32	10	199	271.68	260.29
11/29	51	19	6	6	82	277.58	262.02
11/26	20	9	12	10	50	280.01	262.28
11/24	73	37	5	15	129	279.11	263.47

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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	125.91 loads	5,036,269 pounds
Select Cuts	26.91 loads	1,076,565 pounds
Trimming	3.78 loads	151,337 pounds
Ground Beef	17.62 loads	704,604 pounds

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Monday, December 6, 2021 is First Notice Day for December 2021 Live Cattle.

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Moving a lot of Choice beef over the past couple of days and it's the Choice rib sections that have made Choice move higher.

Cash markets traded the same as last week. Highest prices paid in Southwest. IA/MN prices on Thursday topped at \$140.00 while cattle in from Nebraska, Kansas, Texas, New Mexico and Oklahoma sold cattle from 140.00 to \$142.00 from steers to heifers.

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The large US packers claim the workforce is 90% or more vaccinated. Unlike when the coronavirus began unless the omicron coronavirus variant doesn't work with vaccinations, there shouldn't be problems keeping a full workforce. So far, consumers don't seem to be hoarding, but with demand for beef already quite strong, hoarding as it did during the spring of 2020 may not happen.

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NOVEMBER 30, 2021 dressed steer and heifer weights were 894.9 pounds compared to previous week at 892.1 pounds up 2.8 pounds and 10 pounds in two weeks. Grading percent was 81.3 % up 1.3% compared to previous week at 80.0%.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 11/02/2021

IA/MN – CASH – 138.00 - 140.00

DRESSED - 218.00 - 220.00

NE – CASH - 140.00 - 142.00

DRESSED – 221.00

KS – CASH - 140.00 - 142.00

DRESSED – 221.00

TX/OK/NM CASH – 140.00 - 142.00.

DRESSED– NO REPORTABLE TRADE.

CO – CASH - 141.00 - 142.00

DRESSED - NO REPORTABLE TRADE.

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*****National Daily Direct Cattle 12/02/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1472	\$138.83	42,469
Live Heifer:	1322	\$139.38	12,195
Dressed Steer:	957	\$217.06	4,128
Dressed Heifer:	853	\$216.66	2,092

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

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FEB 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Look for cattle to gain on hogs



FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD –



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DECEMBER 2021 LIVE CATTLE – Resistance at 139.12 to 142.00 Support at 135.59 Volume at 9140 Open interest at 22966



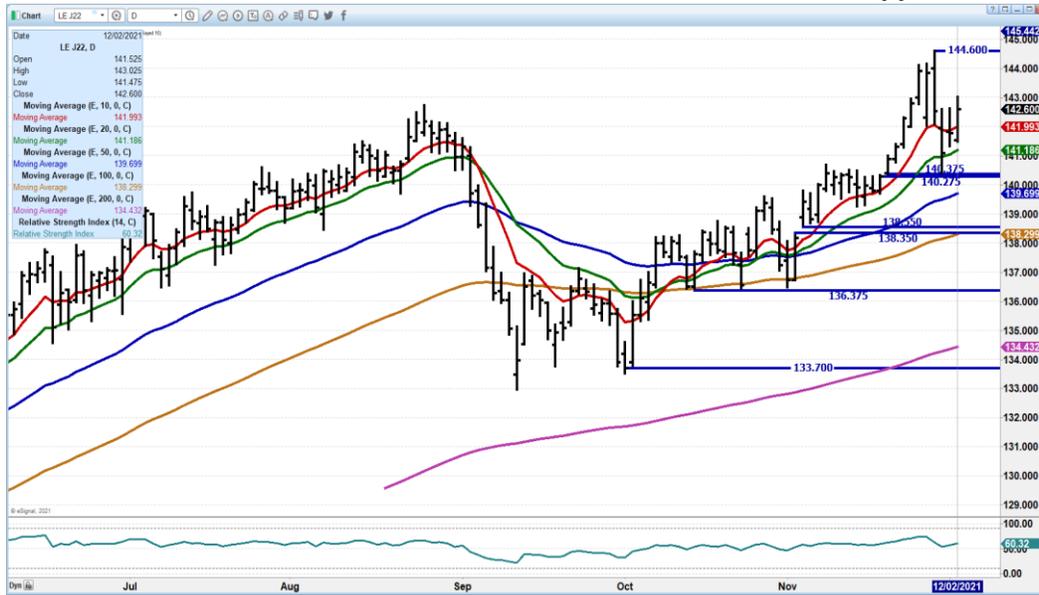
FEBRUARY 2021 LIVE CATTLE - Volume at 19021 Resistance at 141.20 Support needs to hold at 137.77 to 136.52



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APR 2022 LIVE CATTLE – volume at 8732 Resistance at 144.60 Support at 141.15 to 139.70



Feeder Cattle

CME FEEDER INDEX ON 11/30/2021 WAS 161.34 DOWN 26 CENTS FROM PREVIOUS DAY -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 02, 2021 AT \$165.77

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS \$4.43 UNDER JANUARY FUTURES. -

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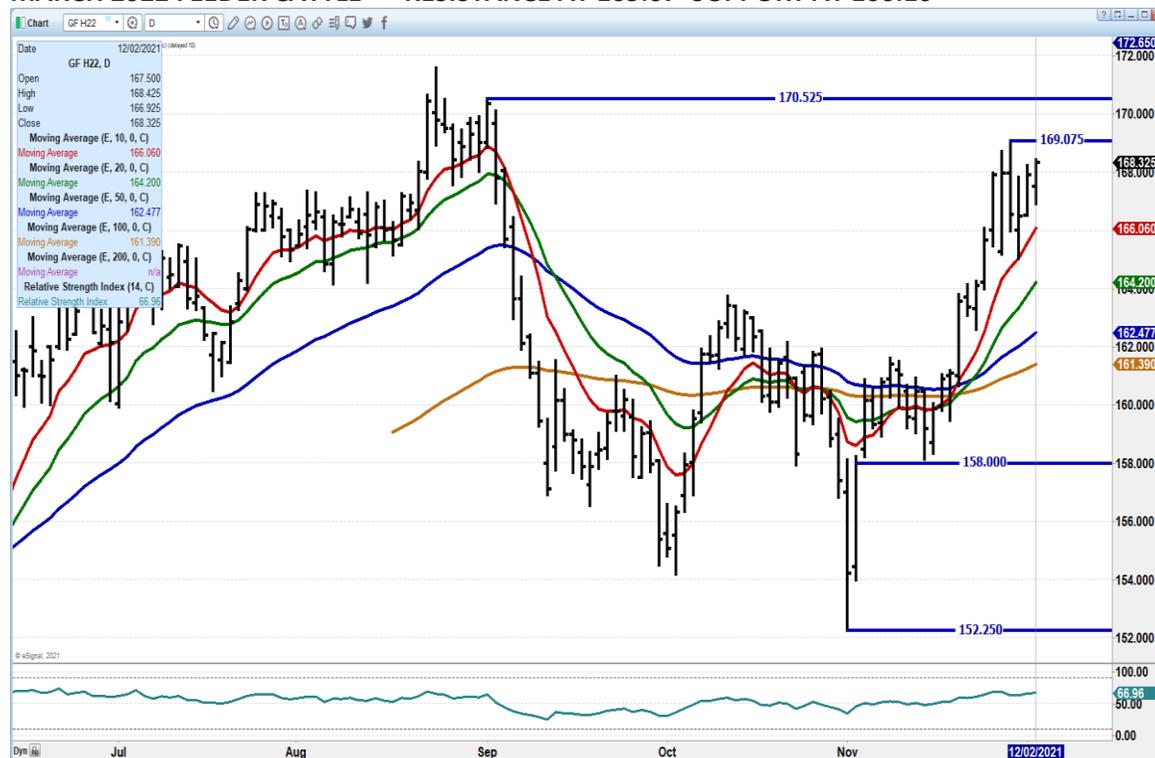
JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 169.07 SUPPORT AT 164.30



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MARCH 2022 FEEDER CATTLE - RESISTANCE AT 169.07 SUPPORT AT 166.10



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 02, 2021	480,000
WEEK AGO	2,000
YEAR AGO	491,000
WEEK TO DATE (EST)	1,923,000
SAME PERIOD LAST WEEK (EST)	1,428,000
SAME PERIOD LAST YEAR (ACT)	1,965,000

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CME CASH LEAN HOG INDEX 11/30/2021 AT \$70.27 UP .23 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/01/2021 AT \$85.29 DOWN 54 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 11/26/2021 WAS 157.92 COMPARED TO 11/19/2021 WAS 179.59

CME PORK INDEX TO CME LEAN HOG INDEX plus 15.02

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Export net sales at 41,400 metric tons and the morning carcass cutout had buyers coming into the lean hog market when futures were lower early Thursday. The morning cutout was up \$9.31 with hams up \$29.60 and bellies \$21.14 higher. If loins hadn't dropped the cutout would be over \$10.00 higher. Total movement was light with 189 total loads moved with 159.57 loads pork cuts and 29.43 loads trimmings.

However, the daily sales must be put into perspective. With lean hog carcasses averaging around 217 pounds and the daily slaughter is 480,000 head, it is 104,160,000 pounds of pork or at 40,000 pounds per load 2,604 loads. 389.47 total loads isn't a true representation of all pork prices because pork forwarded contracted isn't posted or in this example where are the other 2,415 loads.

As I often report, daily pork market is like a yoyo with prices fluctuating within hours of cuts sold.

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For nine months of 2021, China bought 21% less pork plus variety meats. Hong Kong was down 70%. . For pork purchases China bought 39% less in 2021 and Hong Kong was down 47%

Mexico increased pork plus variety meats in 2021 by 27% and increased pork by 29%

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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 02, 2021

LOADS OF PORK CUTS: 337.61

TRIM/PROCESSED PORK: 42.85

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/02/2021	380.47	88.09	76.28	98.34	63.04	135.93	77.29	137.84
CHANGE:		5.72	-1.96	4.10	-3.76	0.81	17.27	11.04
FIVE DAY AVERAGE --		85.77	80.83	97.62	67.97	135.68	67.09	129.49

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/02/2021	189.00	91.68	72.13	95.42	65.03	137.58	89.62	147.94
CHANGE:		9.31	-6.11	1.18	-1.77	2.46	29.60	21.14
FIVE DAY AVERAGE --		86.49	80.00	97.03	68.37	136.01	69.55	131.51

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/01/2021	357.03	82.37	78.24	94.24	66.80	135.12	60.02	126.80

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CHANGE:	-4.33	-4.18	-7.09	-2.83	-1.32	-5.16	-4.76
FIVE DAY AVERAGE --	85.15	81.73	97.92	68.21	135.16	65.96	125.80

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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 1, 2021

Average live weight: 290.77

Average carcass 217.23

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

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 02 2021

National Negotiated Carcass Price

Lowest price: 53.50

Highest price: 64.50

Weighted Average Price **57.87**

Head Count: 4,420

From Previous day **.08 lower**

Other Market Formula (Carcass)

Lowest Base Price: 59.99

Highest base price: 91.47

Weighted Average Price: 71.24

Head Count: 27,964

Pork Market Formula (Carcass)

Lowest base price: 54.37

Highest Base Price: 80.45

Weighted Average Price: 69.43

Head Count: 155,496

Other Purchase Arrangement (Carcass)

Lowest base price: 62.53

Highest base price: 95.53

Weighted Average Price: 75.00

HEAD COUNT: 59,101

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

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FEB/APRIL 2022 LEAN HOG SPREAD – SPREAD REMAINS BEAR SPREAD. COULD BE NARROWING



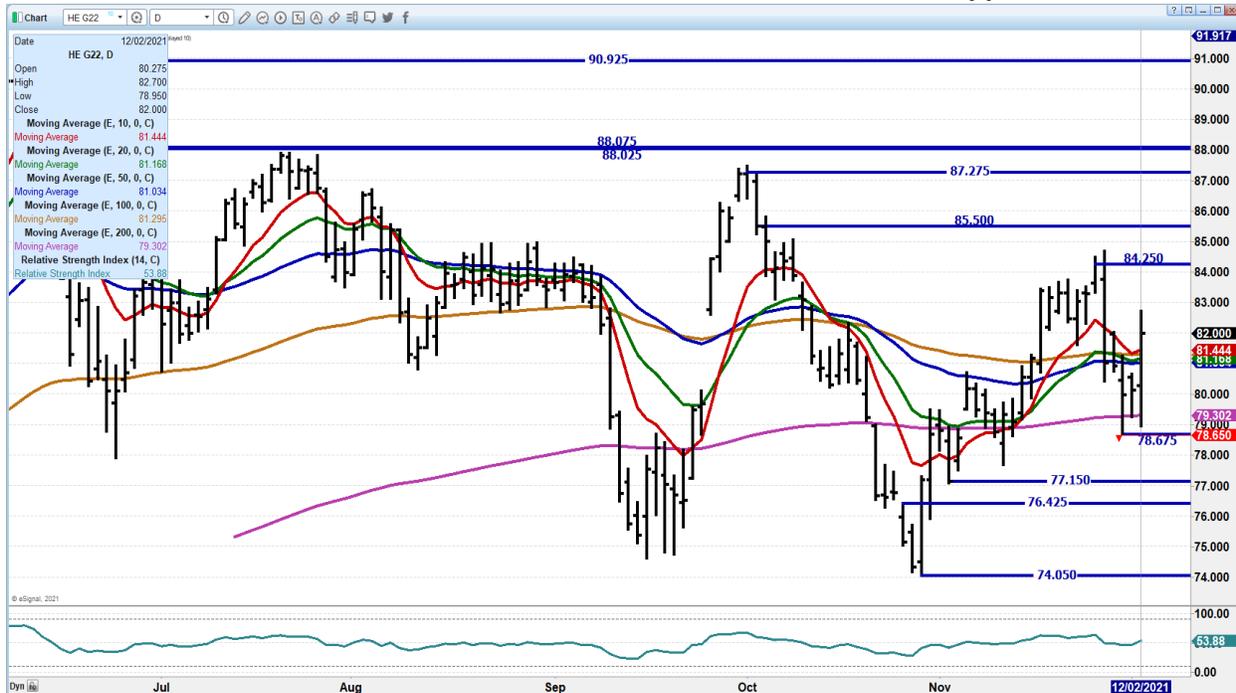
DECEMBER 2021 LEAN HOGS – RESISTANCE AT 74.75 TO 76.25 SUPPORT AT 72.07 TO 71.25 VOLUME AT 8162 OPEN INTEREST AT 22,061 DEC IS 4.12 OVER CME INDEX



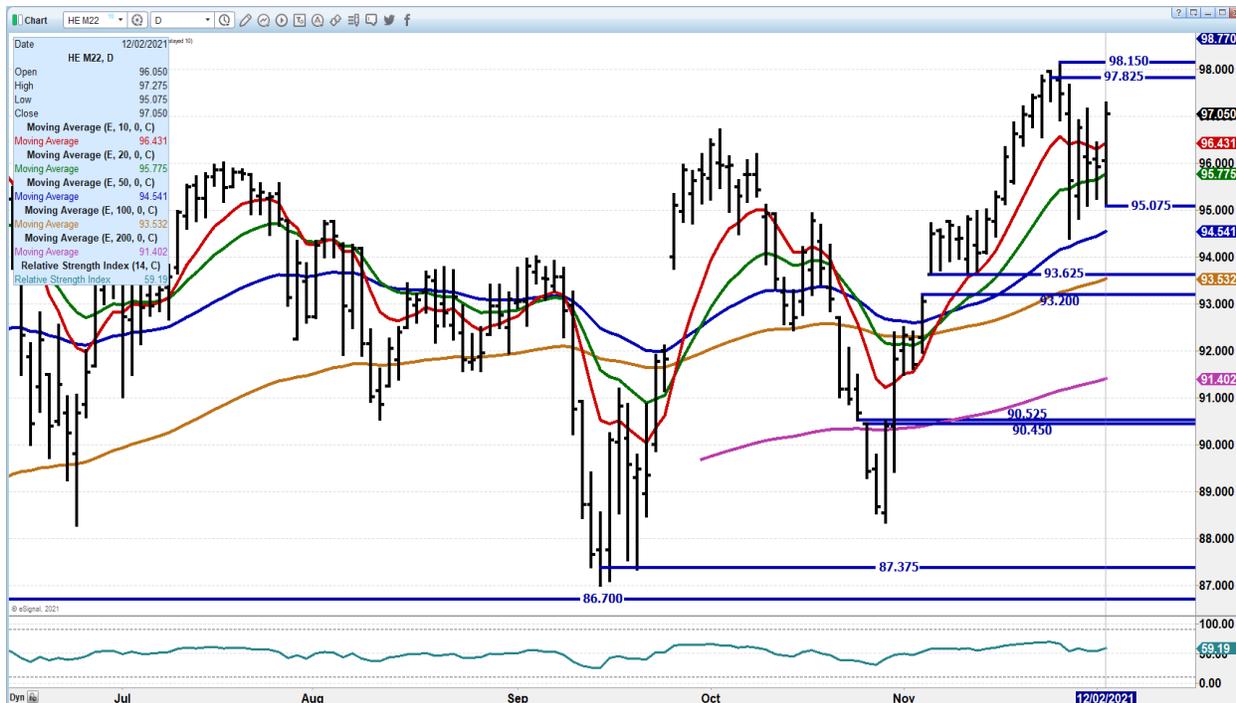
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FEBRUARY 2022 LEAN HOGS - volume at 19021 Resistance at 84.25 Support at 78.67



JUNE 2022 LEAN HOGS – Vol just 4307 Resistance at 97.82 to 98.15 Support at 95.07 to 93.20



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Beef: Net sales of 21,600 MT for 2021 were up 12 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for South Korea (10,700 MT, including decreases of 3,100 MT), China (3,300 MT, including decreases of 300 MT), Japan (2,900 MT, including decreases of 800 MT), Mexico (2,000 MT), and Chile (900 MT), were offset by reductions for Italy (100 MT) and Thailand (100 MT). Net sales of 10,400 MT for 2022 primarily for South Korea (7,000 MT), Japan (2,200 MT), Vietnam (300 MT), Taiwan (300 MT), and Hong Kong (200 MT), were offset by reductions for China (100 MT). Exports of 16,500 MT were down 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,000 MT), China (3,000 MT), Taiwan (1,500 MT), and Mexico (1,200 MT).

Pork: Net sales of 41,400 MT for 2021 were up noticeably from the previous week and up 48 percent from the prior 4-week average. Increases were primarily for Mexico (19,600 MT, including decreases of 600 MT), China (12,400 MT, including decreases of 300 MT), Japan (3,700 MT, including decreases of 100 MT), South Korea (1,600 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 100 MT). Net sales of 4,100 MT for 2022 were primarily for South Korea (1,500 MT), Canada (1,300 MT), Chile (400 MT), Colombia (300 MT), and Mexico (200 MT). Exports of 36,500 MT were up 26 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (19,800 MT), Japan (4,700 MT), South Korea (3,200 MT), China (3,100 MT), and Colombia (1,900 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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