



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 22, 2021 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 21 , 2021	120,000
WEEK AGO	122,000
YEAR AGO	119,000
WEEK TO DATE (EST)	240,000
SAME PERIOD LAST WEEK (EST)	244,000
SAME PERIOD LAST YEAR (ACT)	236,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	261.39	249.92
CHANGE FROM PRIOR DAY:	(0.99)	(0.75)
CHOICE/SELECT SPREAD:	11.47	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	116	
5 DAY SIMPLE AVERAGE:	261.87	248.67

CME BOXED BEEF INDEX FOR 12/20/2021 WAS AT 258.37 DOWN .21 FROM PREVIOUS DAY

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FINAL DECEMBER 21, 2021

PRIMAL RIB	421.51	370.56
PRIMAL CHUCK	214.39	213.10
PRIMAL ROUND	215.74	213.40
PRIMAL LOIN	327.93	307.82
PRIMAL BRISKET	293.04	283.43
PRIMAL SHORT PLATE	177.92	177.92
PRIMAL FLANK	144.05	143.84

FINAL DECEMBER 20, 2021

PRIMAL RIB	432.47	377.18
PRIMAL CHUCK	213.34	210.12
PRIMAL ROUND	217.40	214.75
PRIMAL LOIN	324.82	309.00
PRIMAL BRISKET	292.78	285.66
PRIMAL SHORT PLATE	183.40	183.40
PRIMAL FLANK	143.00	138.70

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/20	58	21	8	8	94	262.38	250.67
12/17	64	20	6	18	107	263.01	248.28
12/16	89	28	4	19	140	262.97	248.14
12/15	88	36	7	42	174	260.26	247.45
12/14	83	28	18	18	146	260.72	248.80
12/13	63	27	12	26	127	263.22	253.64

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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	77.16 loads	3,086,388 pounds
Select Cuts	20.93 loads	837,138 pounds
Trimming	6.05 loads	241,975 pounds
Ground Beef	11.61 loads	464,254 pounds

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DECEMBER 2021 LIVESTOCK REPORTS

DECEMBER 22, 2021 COLD STORAGE REPORT- 2:00PM CENTRAL TIME

DECEMBER 23, 2021 – CATTLE ON FEED REPORT - 2:00PM CENTRAL TIME

DECEMBER 23, 2021 – HOGS AND PIGS REPORT - 2:00PM CENTRAL TIME

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DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE

SETTLEMENT: DECEMBER 21, 2021 - \$135.52

OLDEST LONG: 02/05/21 SETTLEMENT AT \$123.55

NO DELEIVERIES

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U.S. November cattle marketings seen up 4.4% from year ago -analysts - Reuters News

U.S. CATTLE ON FEED ESTIMATES FOR DECEMBER 23, 2021 REPORT

	AVERAGE	RANGE
	OF ESTIMATES	OF ESTIMATES
CATTLE ON FEED - December	99.8	98.6-103.1
PLACED DURING - November	103.2	96.4-106.7
MARKETED DURING -November	104.4	104.3-105.0

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Tuesday was a good example what is taking place because of inflation and consumers changing buying compared to a year ago. The spread between Choice and Select beef is narrowing. Consumers are buying cheaper cuts and will buy Select over Choice. The Choice rib sections fell almost \$10.00 in one day. Consumers are also buying less expensive cuts from middle meats to ground beef.

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Trading Tuesday was purely technical. For February, by far the most active of all months, support was the 100 day moving average and resistance 136.65, the 20 day. Open and traded down to support and then moved up to resistance. Large speculators were buying the Feb and selling months on out. Many traders are on the sidelines waiting to see what the COF report has to say on Thursday and hedgers are in a holding pattern maintaining hedges.

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DECEMBER 14, 2021 dressed steer and heifer weights were 898.8 pounds compared to previous week at 892.3 pounds up 6.5 pounds.

The grading percent also was up at 81.3 percent compared to a week ago at 81.2 percent.

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

2021 with dry and warmer weather has allowed good feed conversions. It is a reason for increasing weights but it also has to do with packers are controlling the number of cattle needed. With contracting cattle and beef, packers know what they need and have cattle placed and meat sold. They don't have to drive around the country knocking on doors.

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USDA POSTED SUMMARY CATTLE PRICES ON 12/21/2021

**IA/MN – CASH – NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - 135.00 ON 941 STEERS WEIGHING 1,472.0 POUNDS AND 378 HEIFERS WEIGHING 1,368.5 POUNDS –
DRESSED – 215.00 ON ONE LOAD OF 25 HEAD**

**KS – CASH - 135.00 ON 451 HEAD WEIGHING 1525.7 POUNDS
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 135.00 ON 22431 TOTAL STEERS AND HEIFERS MIXED GRADES
DRESSED– NO REPORTABLE TRADE.**

CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY
DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY****

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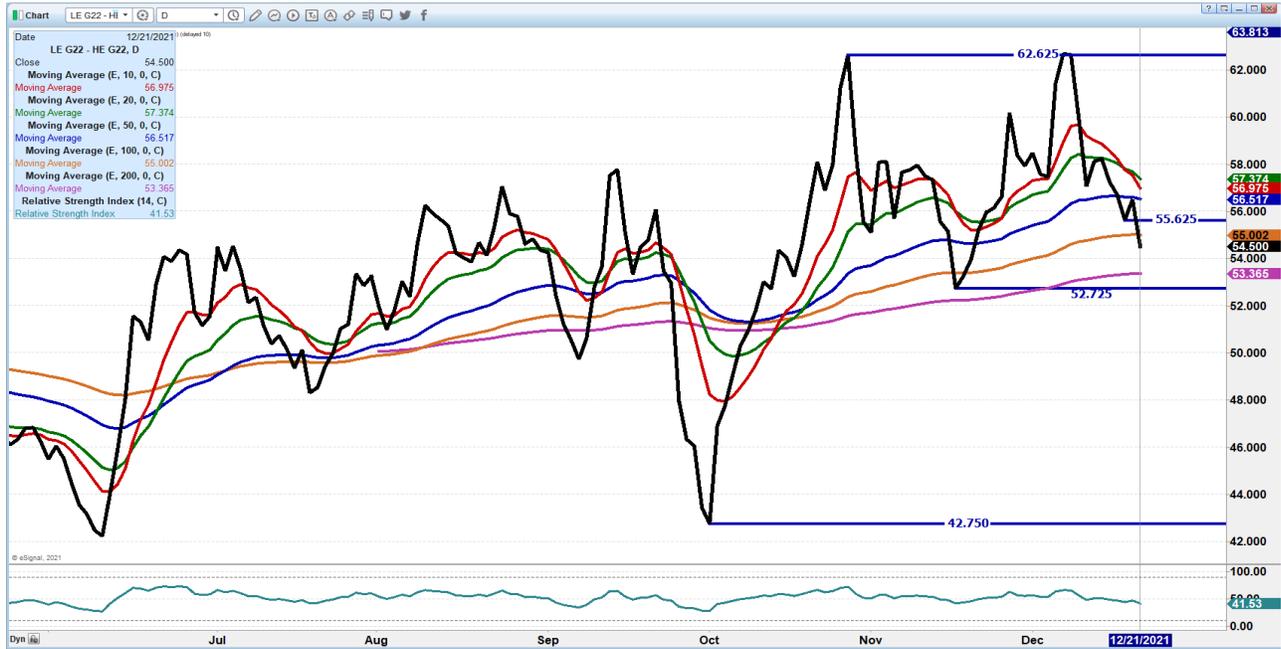
*****National Daily Direct Cattle 12/21/21
5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1452	\$137.37	19,482
Live Heifer:	1358	\$137.07	7,435
Dressed Steer:	947	\$218.33	9,298
Dressed Heifer:	846	\$218.10	3,278

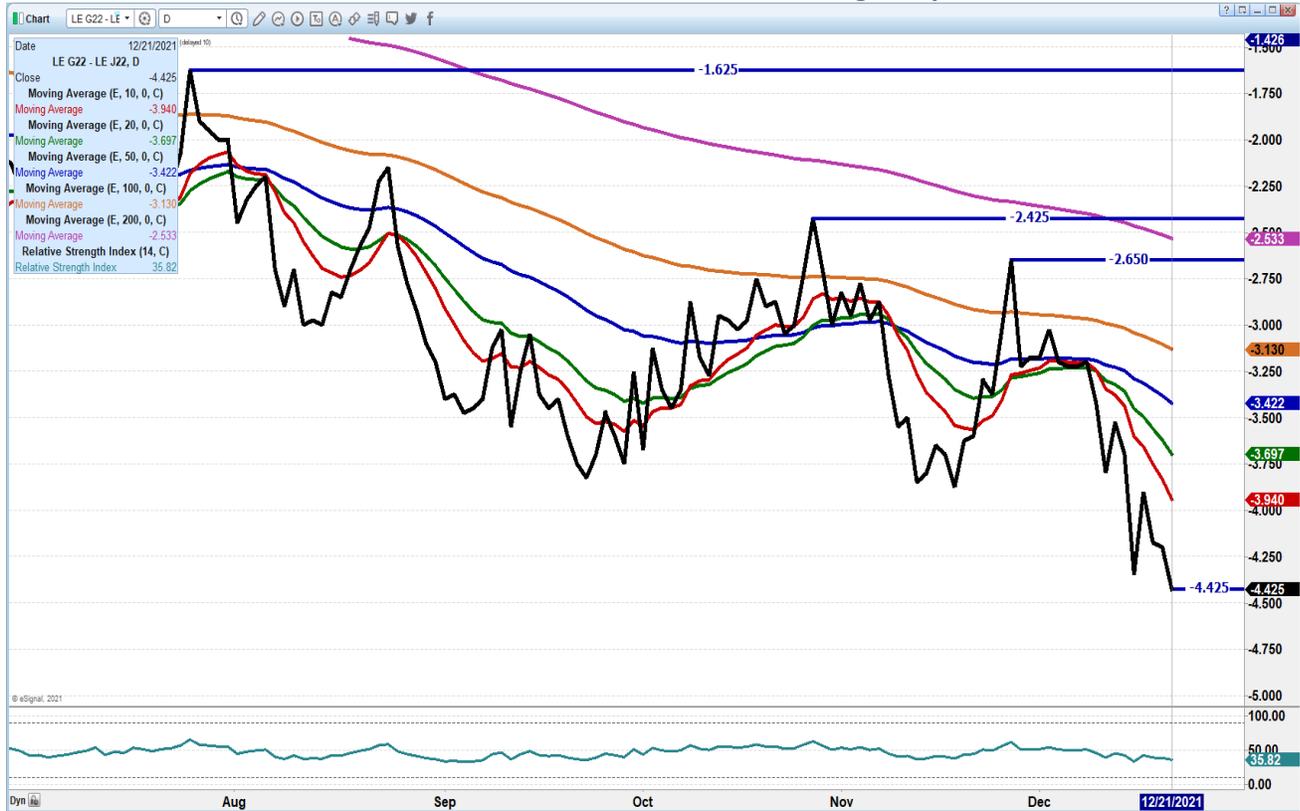
https://www.ams.usda.gov/mnreports/nw_ls410.txt

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Support at 53.65 Look for cattle to move on hogs but could see further decline before reports



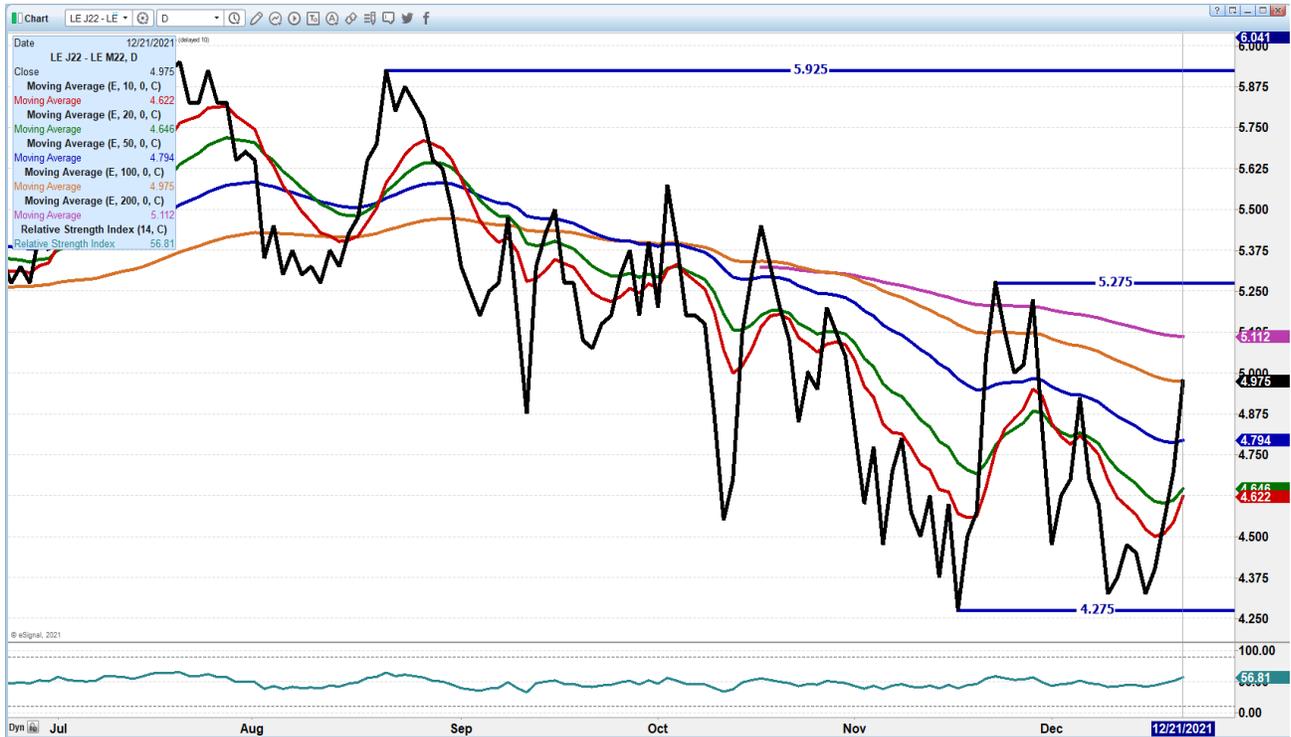
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Feb losing to April is bearish



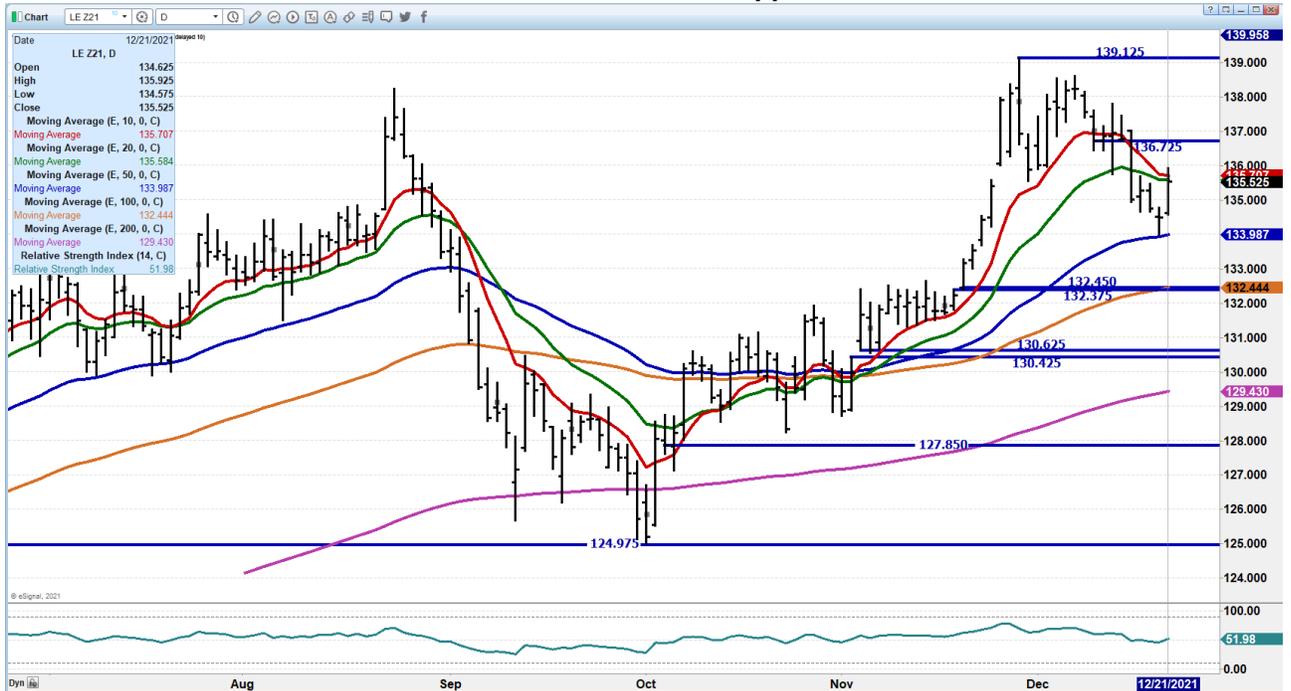
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APRIL/JUNE 2022 LIVE CATTLE SPREAD – SPREAD APRIL OVER JUNE IS BULL SPREAD



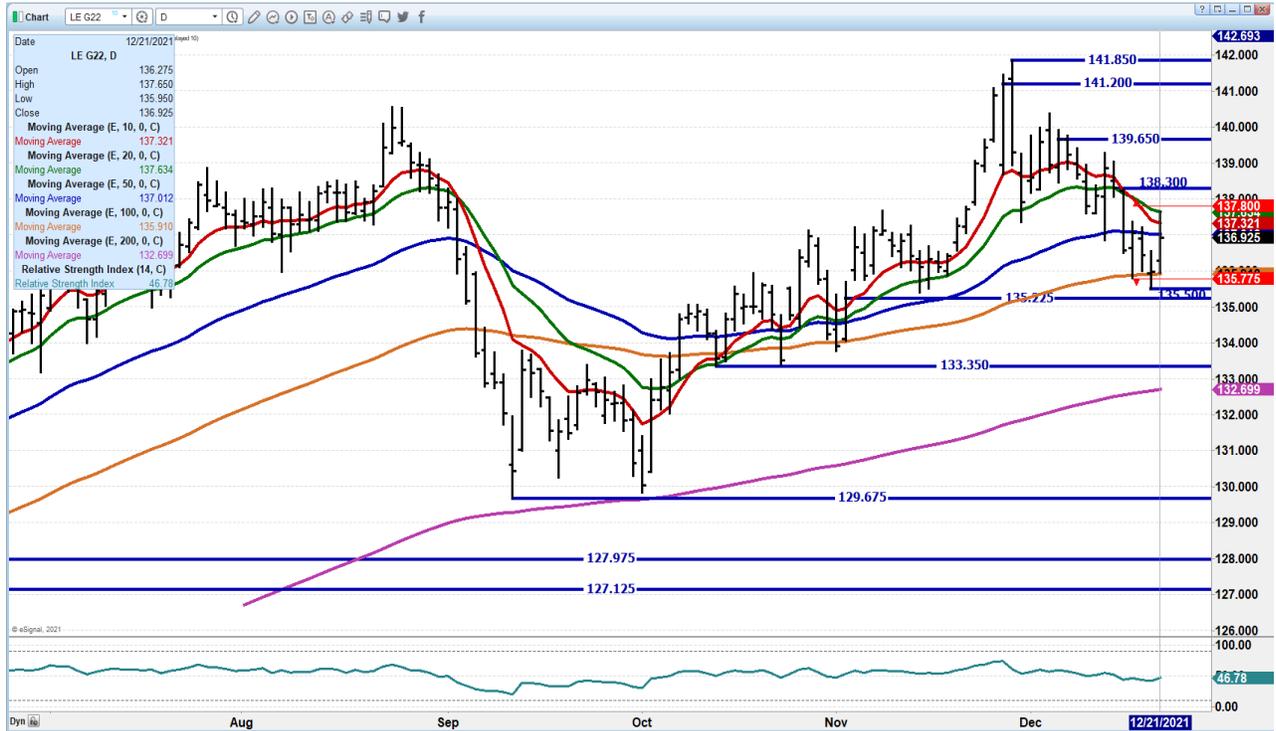
DECEMBER 2021 LIVE CATTLE – resistance at 136.72 Support needs to hold at 133.90



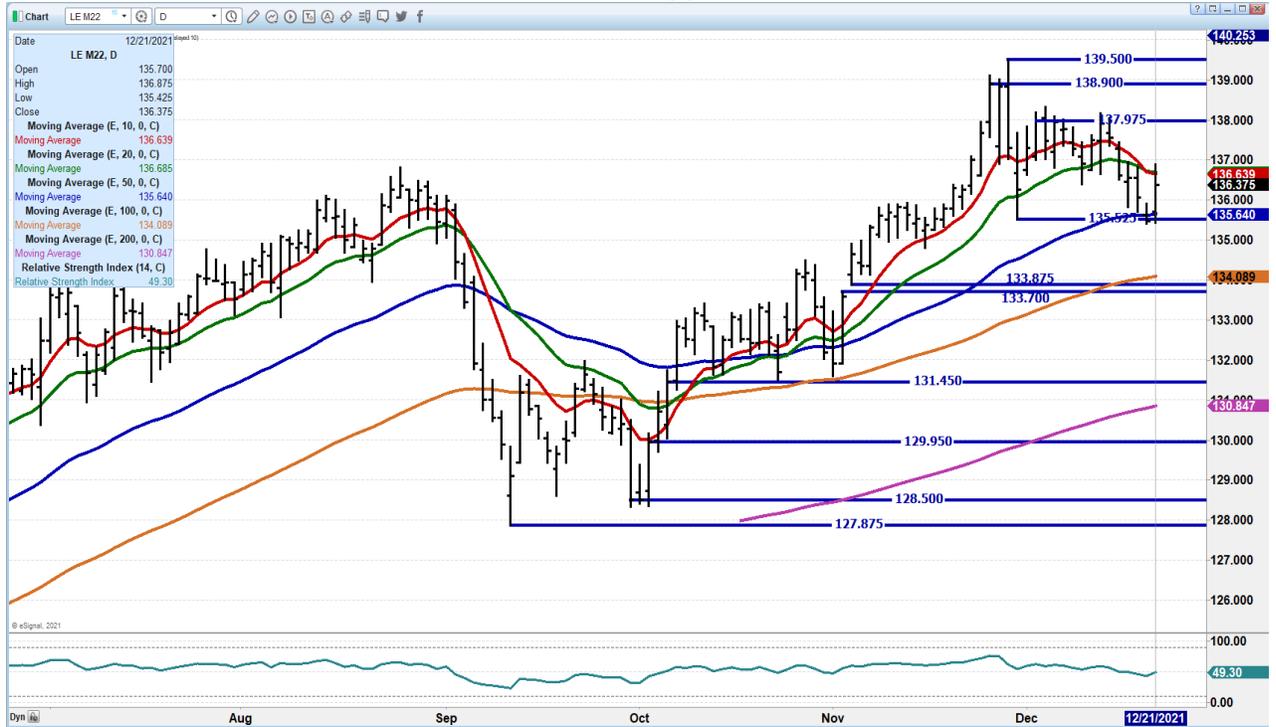
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FEBRUARY 2021 LIVE CATTLE - Volume at 17,615 Resistance at 137.65 to 138.30 Support at 135.77 to 135.22



JUNE 2022 LIVE CATTLE - Resistance at 136.70 Support at 135.60 Volume at 8459



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Feeder Cattle

CME FEEDER INDEX ON 12/20/2021 WAS 160.34 DOWN 36 CENTS FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 21, 2021 AT \$160.85

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 51 CENTS UNDER JANUARY FUTURES.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 12/18/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	261,100	10,900	22,800	294,800
LAST WEEK:	302,000	15,300	10,500	327,800
YEAR AGO:	237,200	42,000	26,700	305,900

STEERS AND HEIFERS SOLD MIXED NATIONWIDE THIS WEEK. STEERS AND HEIFERS UNDER 700 LBS IN THE SOUTH-CENTRAL STATES AND ALL OF THE SOUTHEAST SOLD STEADY TO 3.00 HIGHER; WHILE THE NORTH CENTRAL REGION AND THOSE OVER 700 LBS IN THE SOUTH CENTRAL SOLD WEAK TO 3.00 LOWER. GOING INTO THE HOLIDAYS CAN BE VOLATILE AS RANCHERS WOULD SOMETIMES LIKE TO SPEND SOME QUALITY TIME WITH FAMILIES OVER THESE NEXT TWO WEEKS INSTEAD OF LOOKING AND DOCTORING CATTLE IN THE HOSPITAL PENS. RECEIPTS THIS WEEK ARE TYPICAL FOR THE LAST FULL MARKETING WEEK OF A YEAR WHEN SOME PRODUCERS WANT TO SELL BEFORE WINTER WEATHER REALLY GETS HERE. SOME WILL ALSO DEFER PAYMENT AT THEIR LOCAL AUCTION MARKETS TO THE NEXT YEAR. OVER THE NEXT TWO WEEKS, LIVESTOCK AUCTION VOLUMES WILL BE VERY LIMITED WITH SEVERAL ACKNOWLEDGING THE HOLIDAYS IN FRONT OF THEM AND LETTING EMPLOYEES REST UP FOR THE RECEIPTS THAT WILL BE SUBSTANTIAL THE FIRST FULL WEEK OF 2022.

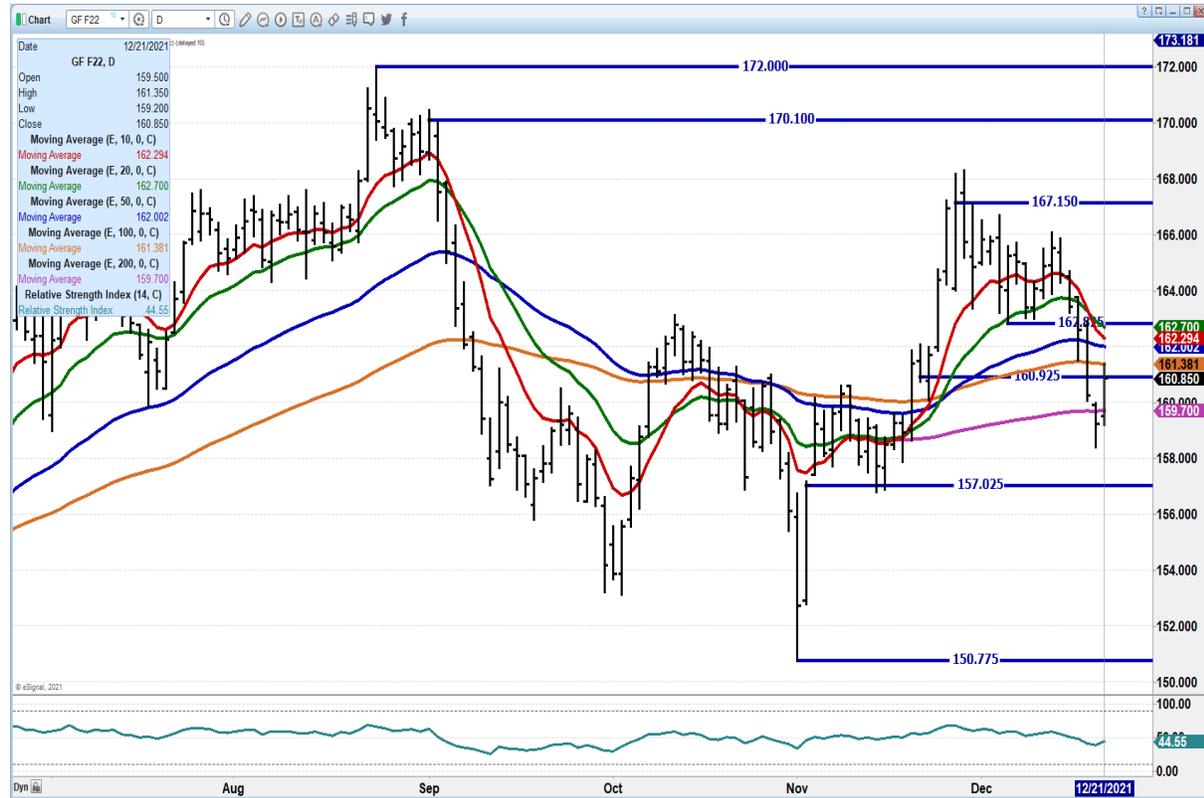
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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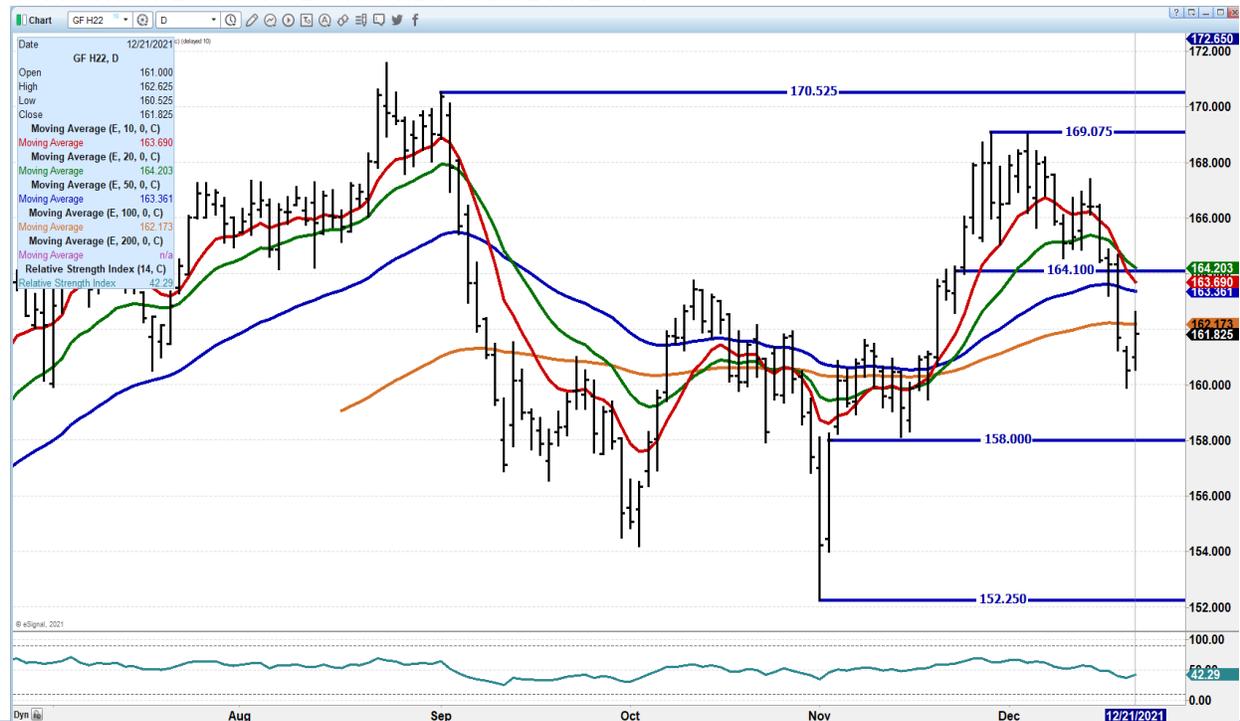
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JANUARY 2022 FEEDER CATTLE – SUPPORT AT 159.70 RESISTANCE AT 162.30



MARCH 2022 FEEDER CATTLE - RECOVERY OF MONDAY'S LOW REMAINS BELOW ALL AVERAGES SUPPORT AT 160.00 TO 158.00 RESISTANCE AT 163.70



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 21, 2021	476,000
WEEK AGO	467,000
YEAR AGO	475,000
WEEK TO DATE (EST)	956,000
SAME PERIOD LAST WEEK (EST)	943,000
SAME PERIOD LAST YEAR (ACT)	962,000

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CME CASH LEAN HOG INDEX 12/17/2021 AT \$72.93 UP 60 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/20/2021 AT \$87.38 DOWN 12 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/17/2021 WAS 172.44 COMPARED TO 12/10/2021 WAS 169.79

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.45

ESTIMATES FOR HOGS AND PIGS REPORT DECEMBER 23, 2021

	Ranges	Average	Million head
All hogs December 1	96.2-99.1	97.1	74.594
Kept for breeding	99.6-100.5	100.1	6.182
Kept for market	96-99.1	96.9	

Pig crop

September-November	96.1-99.4	97.1
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Weight Groups

Under 50 lbs	94.2-100	97
50-119 lbs	94.8-99.5	97.1
120-179 lbs	94-98.1	96
Over 180 lbs	95.3-98.2	96.8

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Farrowings

September-November	95.8-99	96.
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Farrowing intentions

December-February	100.4-101.5	100.9
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March-May	98.3-102.2	100.3
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Pigs per litter

September-November	100-100.9	100.4
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It is hard to tell what pushed up Lean Hog futures Tuesday. Fundamental news for 2022 isn't doing it between less pork in January to be sold into California and China increasing pork export tariffs because of their glut. Possibly the estimates for Hogs and Pigs report did it, but there is already a big premium for 2022 Lean Hogs.

When volume is light, speculators take over and that's what they did on Tuesday. With Hogs and Pigs report on Thursday afternoon don't be surprised to see hogs pull off the recent highs. As of the close Tuesday, February Lean Hogs are \$9.50 over the CME Lean Hog Index.

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U.S. PORK PRODUCER TO LIMIT SALES IN CALIFORNIA OVER NEW PIG LAW

<https://www.reuters.com/article/seaboard-california-pork-idUSKBN2IW20T>

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Between China increasing tariffs and the new California law prohibiting sales of pork from farms raising sows in crates, it is difficult to see how hog prices for 2022 stay near current levels.

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CHINA TO LEVY HIGHER TARIFFS ON PORK IMPORTS IN 2022 AMID SUPPLY GLUT

<HTTPS://WWW.REUTERS.COM/MARKETS/COMMODITIES/CHINA-LEVY-HIGHER-TARIFFS-PORK-IMPORTS-2022-AMID-SUPPLY-GLUT-2021-12-15/>

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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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

DECEMBER 21, 2021

LOADS OF PORK CUTS: **265.04**

TRIM/PROCESSED PORK: **29.79**

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/21/2021	294.83	84.91	80.30	105.81	69.11	145.35	61.33	125.14
CHANGE:		-1.58	-2.23	1.89	-1.75	1.35	-3.52	-1.22
FIVE DAY AVERAGE --		87.31	79.80	103.87	68.62	143.19	73.03	126.26

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/21/2021	180.00	85.41	81.99	104.37	73.87	145.39	61.19	122.62
CHANGE:		-1.08	-0.54	0.45	3.01	1.39	-3.66	-3.74
FIVE DAY AVERAGE --		87.41	80.14	103.58	69.58	143.20	73.00	125.76

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/20/2021	365.77	86.49	82.53	103.92	70.86	144.00	64.85	126.36
CHANGE:		0.67	2.74	-1.04	0.77	-1.43	-3.32	2.29
FIVE DAY AVERAGE --		87.42	78.85	103.34	67.78	141.81	74.37	128.33

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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 20, 2021

Average live weight: 287.63

Average carcass 215.32

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

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 21, 2021

National Negotiated Carcass Price

Lowest price: 57.00

Highest price: 64.00

Weighted Average Price **60.54**

Head Count: 8,857

From Previous day **2.18 higher**

Other Market Formula (Carcass)

Lowest Base Price: 61.86

Highest base price: 88.04

Weighted Average Price: 75.51

Head Count: 34,251

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Pork Market Formula (Carcass)

Lowest base price: 58.79

Highest Base Price: 82.65

Weighted Average Price: 71.73

Head Count: 147,469

Other Purchase Arrangement (Carcass)

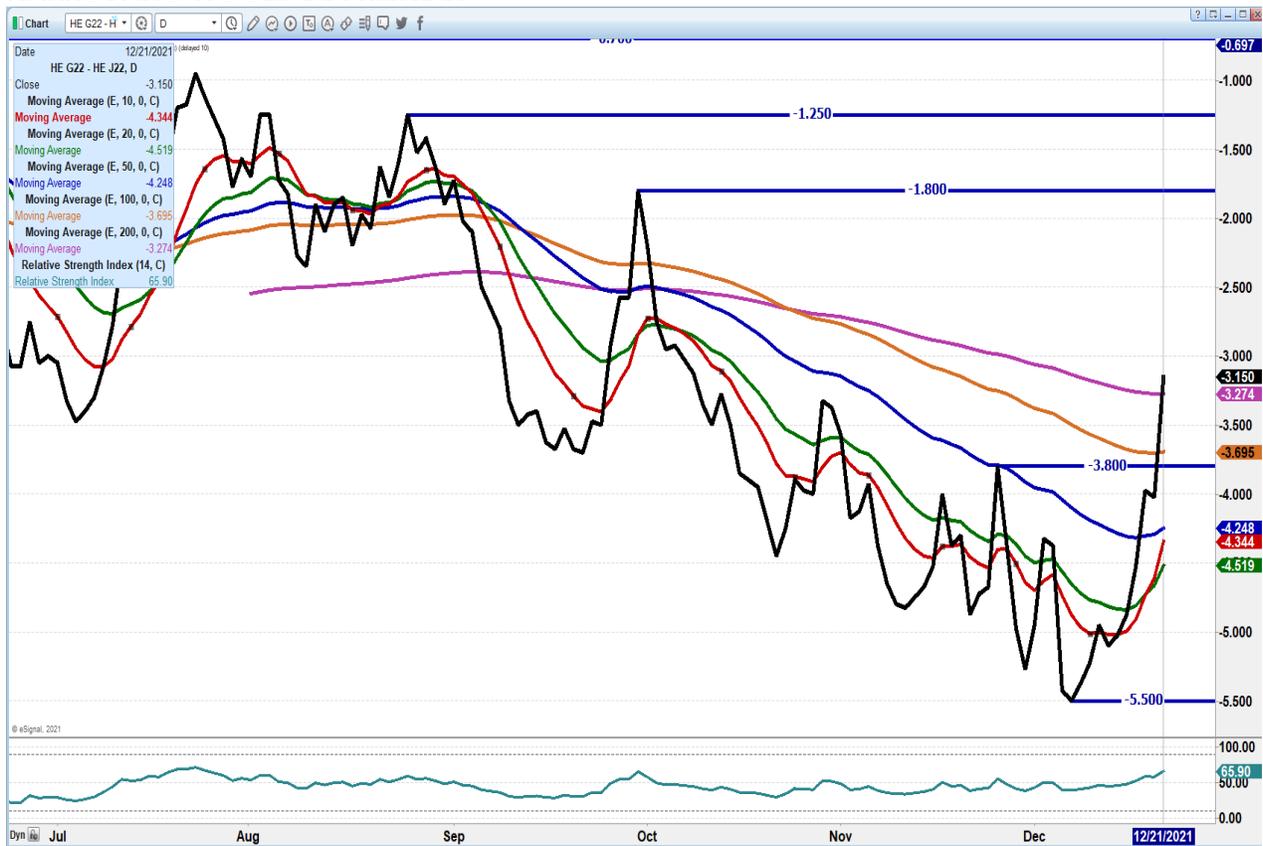
Lowest base price: 60.36

Highest base price: 124.89

Weighted Average Price: 77.47

HEAD COUNT: 69,711

**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – NORMAL SPREAD AT THIS TIME AROUND 3.00
NARROWING WOULD BE FRIENDLY**



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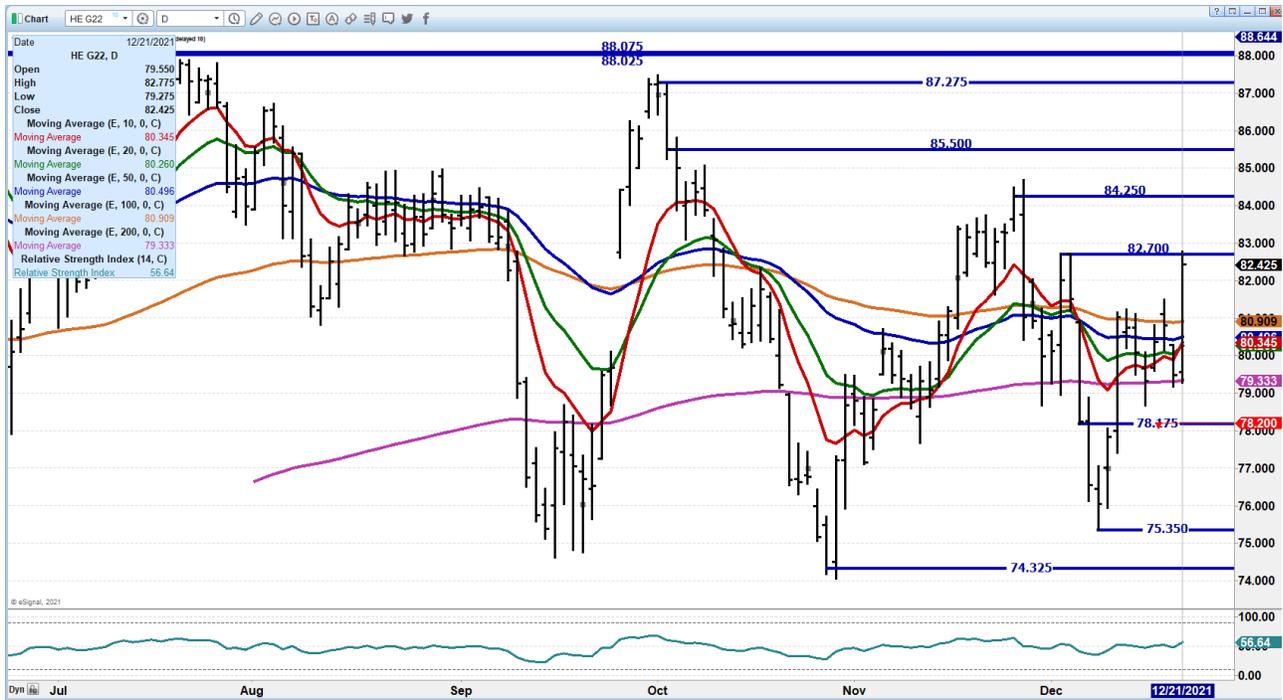
APRIL/JUNE 2022 LEAN HOGS - REMAINS WIDE SHOULD IN 2022 SEE IT NARROW



**FEBRUARY 2022 LEAN HOGS - VOLUME AT 26845 RESISTANCE AT 82.70 TO 84.25
SUPPORT AT 80.35 TO 79.35**

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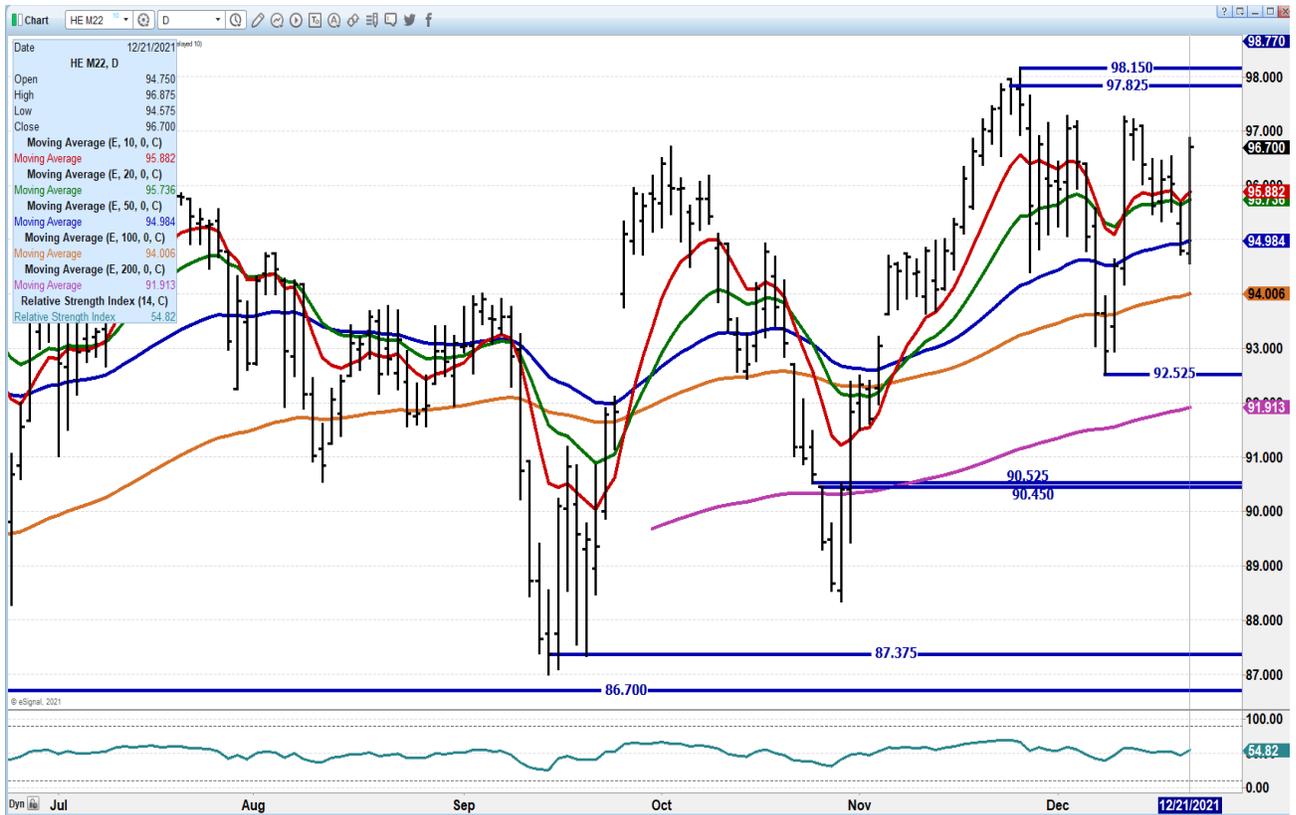
APRIL 2022 LEAN HOGS – VOLUME AT 10,028 RESISTANCE AT 86.07 TO 86.87 SUPPORT AT 84 67 TO 82.60



JUNE 2022 LEAN HOGS – VOLUME 5321 OUTSIDE DAY UP RESISTANCE AT 97.25 TO 97.82 SUPPORT AT 95.85 TO 94.97

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Christopher Lehner chris.lehner@admis.com

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