

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING OCTOBER 22, 2021 LIVESTOCK REPORT

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#### BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

#### CATTLE

OCTOBER 21 2021	120,000
WEEK AGO	119,000
YEAR AGO	118,000
WEEK TO DATE (EST)	482,000
SAME PERIOD LAST WEEK (EST)	480,000
SAME PERIOD LAST YEAR (ACT)	479,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.66	262.72
CHANGE FROM PRIOR DAY:	0.63	(0.08)
CHOICE/SELECT SPREAD:	17.94	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	158	
5 DAY SIMPLE AVERAGE:	280.31	261.09

CME BOXED BEEF INDEX FOR 10/20/2021 WAS AT 275.73 UP 30 FROM PREVIOUS DAY

#### FINAL OCTOBER 21, 2021

PRIMAL RIB	481.69	398.44
PRIMAL CHUCK	229.47	227.52
PRIMAL ROUND	249.99	247.30
PRIMAL LOIN	336.17	304.65

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PRIMAL BRISKET	253.35	243.57
PRIMAL SHORT PLATE	180.35	180.35
PRIMAL FLANK	154.27	151.52

**FINAL OCTOBER 20, 2021**

PRIMAL RIB	473.04	402.78
PRIMAL CHUCK	228.59	226.79
PRIMAL ROUND	252.56	249.08
PRIMAL LOIN	337.18	302.17
PRIMAL BRISKET	249.85	241.70
PRIMAL SHORT PLATE	180.18	180.18
PRIMAL FLANK	154.71	152.57

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/20	76	20	7	24	128	280.03	262.80
10/19	96	30	8	13	147	280.88	261.53
10/18	49	31	21	14	115	280.09	259.81
10/15	109	25	10	9	154	280.24	260.62
10/14	95	28	3	18	143	280.32	260.68

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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	97.13 loads	3,885,233 pounds
Select Cuts	21.04 loads	841,458 pounds
Trimnings	10.97 loads	438,896 pounds
Ground Beef	29.20 loads	1,167,955 pounds

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

**SETTLEMENT: OCTOBER 21, 2021 - \$124.97**

**OLDEST LONG: 10/01/21 SETTLEMENT AT \$120.40**

**0 DELIEVERIES**

<b>FIRM #</b>	<b>FIRM NAME</b>	<b>DELIVERED</b>	<b>RECEIVED</b>
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**YARDS**

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## **Cattle on Feed Estimates**

	<b>Range</b>	<b>Average</b>
<b>On feed October 1</b>	<b>98.6-100</b>	<b>99.4</b>
<b>Placements in September</b>	<b>97.5-104</b>	<b>101.4</b>
<b>Marketings in September</b>	<b>97-98.9</b>	<b>97.5</b>

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**Market down Thursday** as trade was dissatisfied when packers backed off prices of Wednesday, showlist buy was lighter than anticipated for the week and didn't buy on auctions.

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**Choice primal rib sections** were up strong on Thursday, up \$8.65. Choice primal rib sections are often a barometer of the beef market for the upcoming holiday season. Rib sections fell in September, the main reason the beef cutout was down which is not unusual during the time and going forward it appears buyers will be stocking up inventories now through the first two to three weeks of December. What it will do for the cattle market will depend on how much beef contract buyers have previously scheduled since the majority of cattle and beef is contracted versus the needs of buyers using the daily beef market. It should be friendly to cattle markets going forward.

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**Beef export net sales** pathetic. Only 7,800 metric tons. Nothing you can say good about exports when they are so low.

**Pork net sales** below the average needed each week at 20,900 metric tons. The US can't afford to tick off Mexico. Year after year similar to other US commodities they are the steady big buyer taking US products.

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**China** is going to be a hit and miss buyer of US pork and beef. It will continue to take US meats but not in large amounts. When they need to refresh frozen pork stocks, they may use US pork and they may buy as they did in September before large Chinese holidays. The next holiday begins February 1, 2022, the Chinese New Year. Over the last year China has increased beef purchases but the amount they buy is not affecting the market except to say China is consistently buying US beef. Last week they bought 1600 metric tons and sometimes up to around 5000 metric tons.

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**Ahead in 2022**, it isn't going to be about the number of head in the US cattle inventory but how much competition the US will face from Brazil and the growing cattle inventories in Russia and Australia and other southern hemisphere countries.

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As of **OCTOBER 19 2021** dressed steer and heifer weights were 885.4 compared to previous week at 888.2 down 2.6 pounds. Grading percent was 80.2% down .3% compared to previous week at 80.5%. ( Grading percent at 80.2% is a bit on the low side. Normally, grade percent runs over 82%. It could be showing feedlots aren't pushing as much grain through cattle with high cost of grain.)

[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 10/21/2021

**IA/MN – CASH – 123.00 – 126.00 DOWN \$1.00 FROM WEDNESDAY STEERS AVERAGE WEIGHT 1,553.5 POUNDS**

**DRESSED - 125.50 HEIFERS AVERAGE WEIGHT 1,275.0 POUNDS ON 35 HEAD  
196.00 AVERAGE WEGHT 985 POUNDS**

**NE – CASH - ONLY 124.00 - AVERAGE WEIGHT STEERS 1,512.4 POUNDS, HEIFERS 1,296.8 POUNDS  
DRESSED – 196.00**

**KS – CASH - 124.00 FOR ALL GRADES FROM 35% CHOICE IN THE LOAD TO LOADS AVERAGING 80% OR MORE  
DRESSED – 196.50 ON 588 HEAD OF STEERS**

**TX/OK/NM – 123.00 ON THURSDAY AND 124.00 ON WEDNESDAY VERY LIGHT BUY THIS WEEK  
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 10/19/21**

**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1487	\$124.26	36,096
Live Heifer:	1331	\$124.24	11,288
Dressed Steer:	954	\$195.71	12,313
Dressed Heifer:	851	\$196.01	4,239

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

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**Don't get hung up on what may be overbought or oversold on outright futures. Large speculative traders use spreads with multiple legs and derivatives. Individual futures that become overbought or oversold are really just legs or components of much larger formula trades.**

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## FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - CATTLE GAINING ON HOGS AND LOOK FOR CONTINUED GAINING INTO 2022



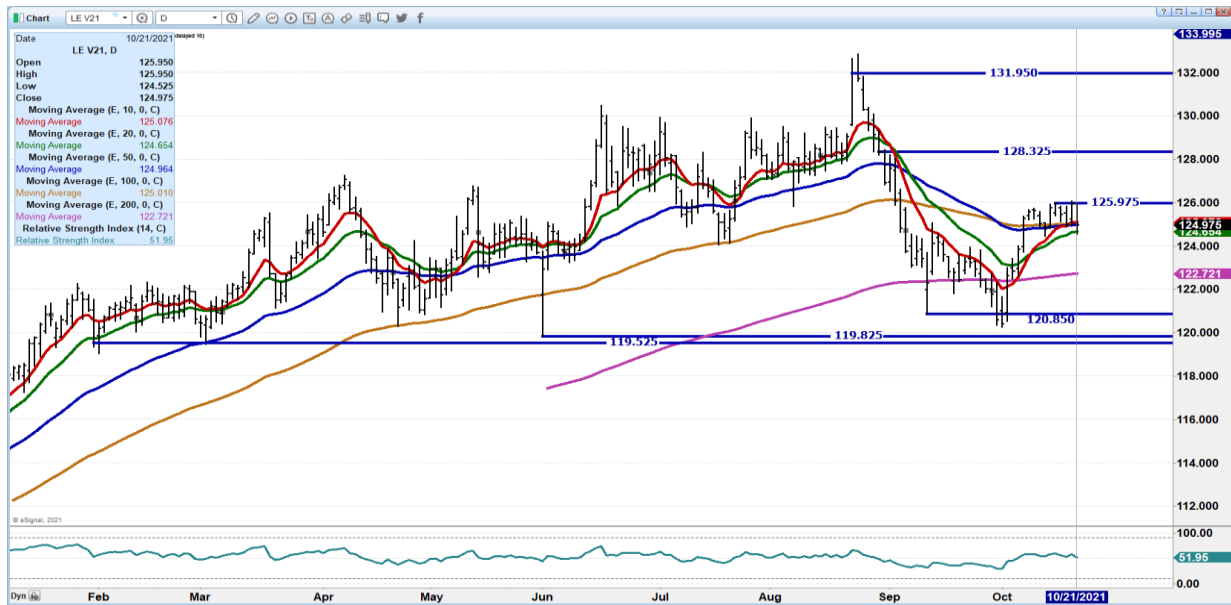
## DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – BEAR SPREADING AND WIDENING IS BEARISH



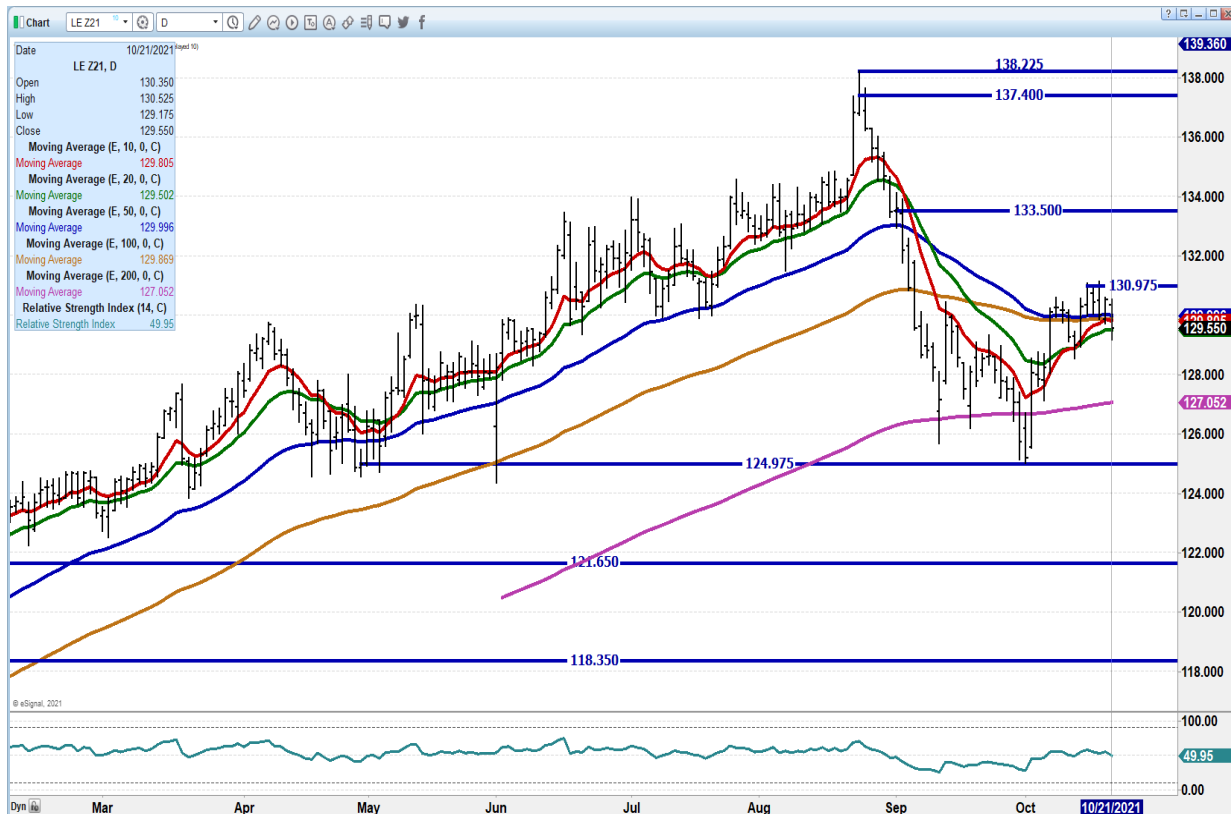
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## OCTOBER 2021 LIVE CATTLE – NEEDS TO HOLD AT 124.50 RESISTANCE AT 125.97



## DECEMBER 2021 LIVE CATTLE – VOLUME 16280 RESISTANCE AT 130.97 SUPPORT AT 129.50 TO 127.05

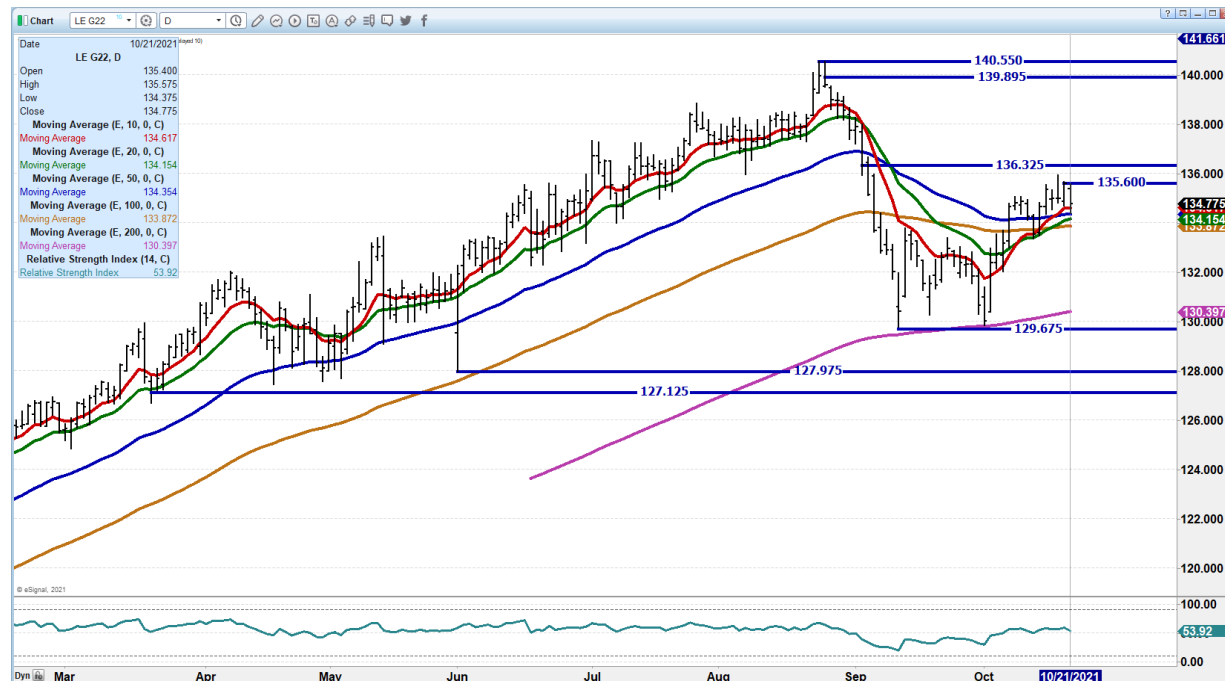


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**FEBRUARY 2021 LIVE CATTLE - SUPPORT AT 134.65 TO 133.87 RESISTANCE AT 135.60 TO 136.32 VOLUME AT 6449**



## **Feeder Cattle**

**CME FEEDER INDEX ON 10/20/2021 WAS 155.11 UP 1.08 FROM PREVIOUS DAY -**

**OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 21, 2021 \$156.25**

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**THE COW HERD IS IN CONTRACTION MODE THIS YEAR AS THE DROUGHT AND TOUGH ECONOMICAL FACTORS HAVE MADE RANCHERS THINK OF WAYS TO KEEP THE COWHERD TOGETHER. PRELIMINARY DATA FROM NASS PUTS THE BEEF COW SLAUGHTER RATE AT AROUND 9 PERCENT MORE THAN A YEAR AGO AND NEAR 20 PERCENT MORE THAN THE PREVIOUS 5-YEAR AVERAGE. HEIFER SLAUGHTER IS 4.3 PERCENT MORE THAN LAST YEAR AND 10.7 PERCENT MORE THAN THE PREVIOUS 5-YEAR AVERAGE.**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

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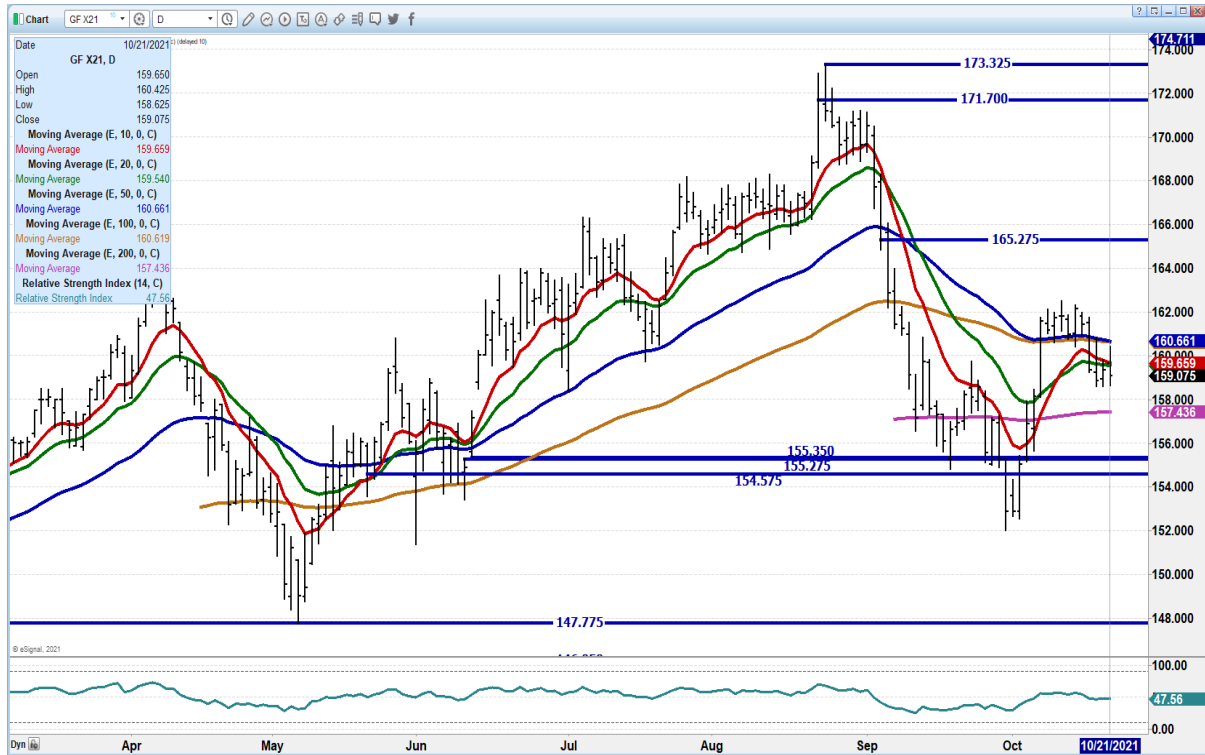
**WHAT I UNDERLINED FROM THE ABOVE USDA REPORT SHOWS THERE ARE GOING TO BE FEWER FEEDER CATTLE AVAILABLE. THERE HAS BEEN SOME BIG LIQUIDATION OF COWS AND HEIFERS. UNDER NORMAL CIRCUMSTANCE IT WOULD BE VERY BULLISH, BUT THERE IS ANOTHER FACTOR NOT INCLUDED TAKING AWAY THE NORMAL FEEDING PROFIT/LOSS FACTORS.**

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**FEED COSTS ARE EXTREMELY HIGH. GRAIN/CATTLE PRODUCERS WOULD BE FOOLISH FEEDING CATTLE AND NOT SELLING CORN. AFTER ALL, A BIRD IN THE HAND IS WORTH TWO IN THE BUSH AND \$5.00 PLUS CORN NEEDS A PRETTY BIG HAND. BUT THERE ARE CATTLE PRODUCERS THAT HAVE HAD CATTLE IN PENS BACK SEVERAL GENERATIONS AND WILL FEED CATTLE ON THE COME, HOPING CATTLE PRICES WILL RALLY ABOVE SELLING CORN FOR \$5.00. FEEDER DEMAND ISN'T DISAPPEARING BUT IT WILL BE DIMINISHED.**

#### **NOVEMBER 2021 FEEDER CATTLE – RESISTANCE AT 160.75 SUPPORT AT 157.45**



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## JANUARY 2022 FEEDER CATTLE – HOLDING LOWS NEEDS TO HOLD 158.75 RESISTANCE AT 161.00



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 21, 2021	479,000
WEEK AGO	477,000
YEAR AGO	487,000
WEEK TO DATE (EST)	1,907,000
SAME PERIOD LAST WEEK (EST)	1,904,000
SAME PERIOD LAST YEAR (ACT)	1,947,000

CME CASH LEAN HOG INDEX 10/19/2021 AT 85.89 DOWN 74 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/20/2021 AT \$ 100.89 DOWN 1.67 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/15/2021 WAS 261.63 COMPARED TO 10/08/2021 WAS 257.80

CME PORK INDEX TO CME LEAN HOG INDEX plus 15.00

Pork Index over Lean Hog Index gives packers a good profit margin.

The trend for Cash pork prices, Cash hog prices, the CME Lean Hog Index and the CME Pork Index is down. Currently futures are not looking at the here and now but doing what futures should do, looking at the future. Fundamental outlook for hogs is negative with increasing global hog inventory. US pork is just piece of the pie and not a big piece of the pie. Hog build up in China is more negative

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that just US losing pork sales to China. China will be filling pork needs for surrounding countries like Vietnam, Japan, and Russia.

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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 21, 2021

LOADS OF PORK CUTS: 259.68

TRIM/PROCESSED PORK: 32.00

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2021	291.68	98.28	95.72	96.61	75.43	123.56	69.61	173.43
CHANGE:		1.41	-1.44	2.26	4.84	-1.81	-4.91	12.24
FIVE DAY AVERAGE --		99.30	98.51	99.30	73.60	125.72	64.00	185.18

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/20/2021	397.40	96.87	97.16	94.35	70.59	125.37	74.52	161.19
CHANGE:		-2.40	-5.68	-4.32	-5.74	-1.36	18.07	-28.38
FIVE DAY AVERAGE --		100.86	100.12	99.69	73.57	127.48	64.05	191.78

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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 October 20, 2021

Average live weight: 286.07

Average carcass 214.03

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

#### DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 21 2021

#### National Negotiated Carcass Price

Lowest price: 64.00

Highest price: 68.50

Weighted Average Price 65.43

Head Count: 7,858

From Previous day 1.50 lower

#### Other Market Formula (Carcass)

Lowest Base Price 62.32

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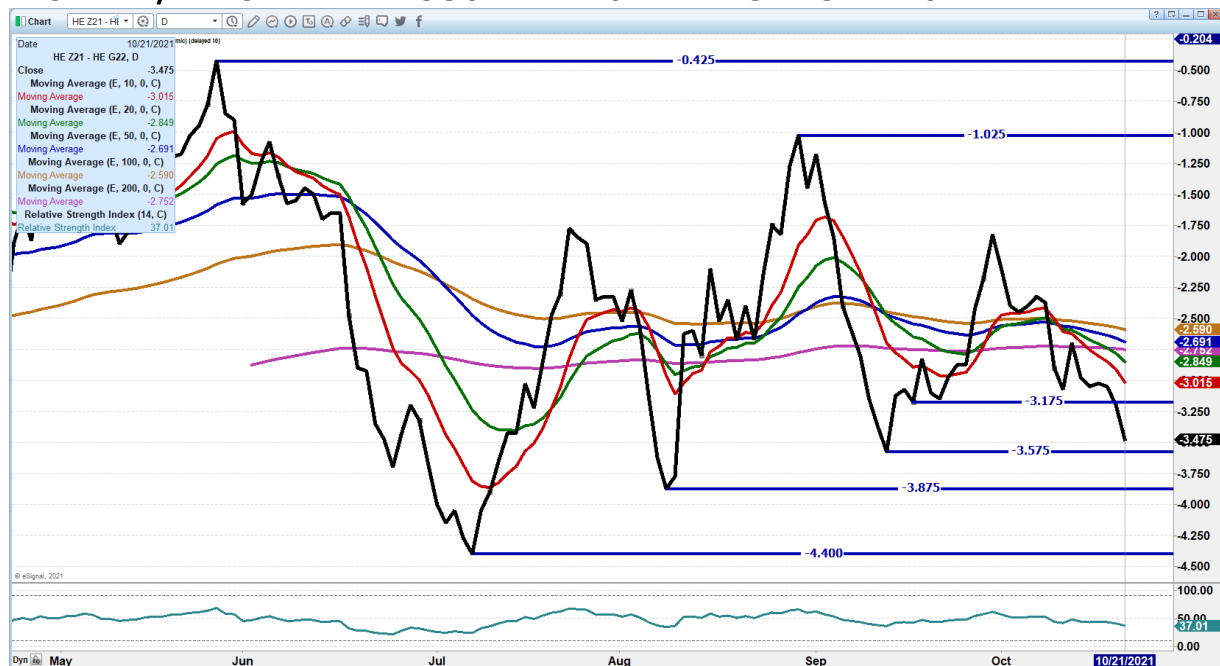
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Highest base price: 103.98  
Weighted Average Price: **74.93**  
Head Count: 32,709  
Pork Market Formula (Carcass)  
Lowest base price: **66.68**  
Highest Base Price: 94.45  
Weighted Average Price: **83.16**  
Head Count: 146,680

Other Purchase Arrangement (Carcass)  
Lowest base price: **66.77**  
Highest base price: 98.48  
Weighted Average Price: **83.89**  
HEAD COUNT: 58,407  
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

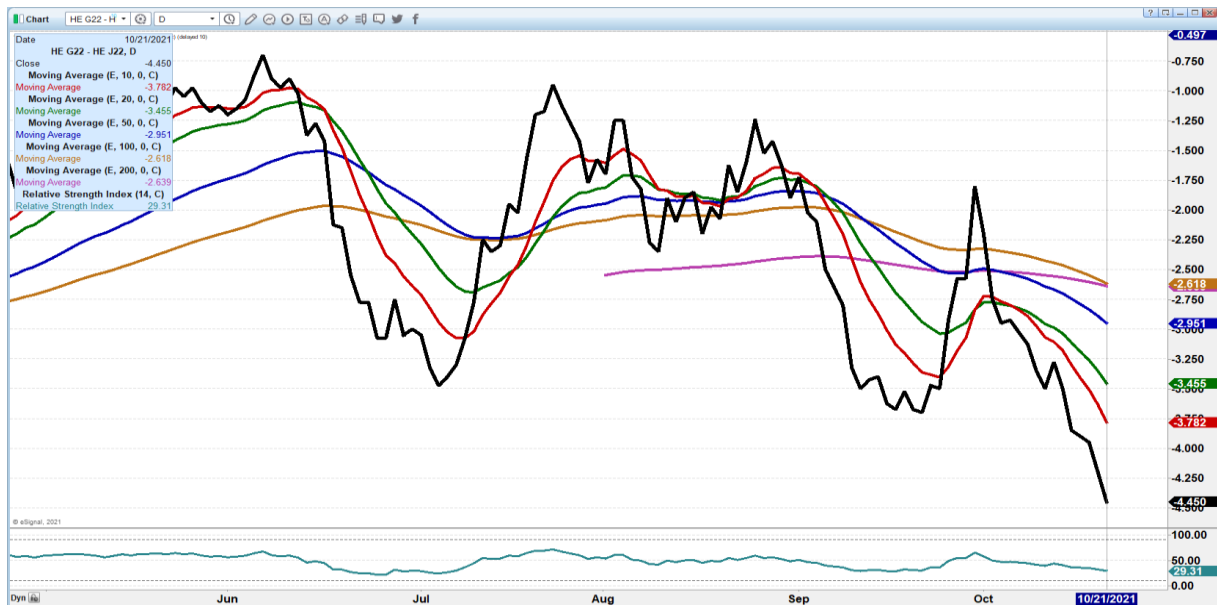
DECEMBER/FEBRUARY LEAN HOG SPREAD – SPREADING INTO BEAR SPREAD



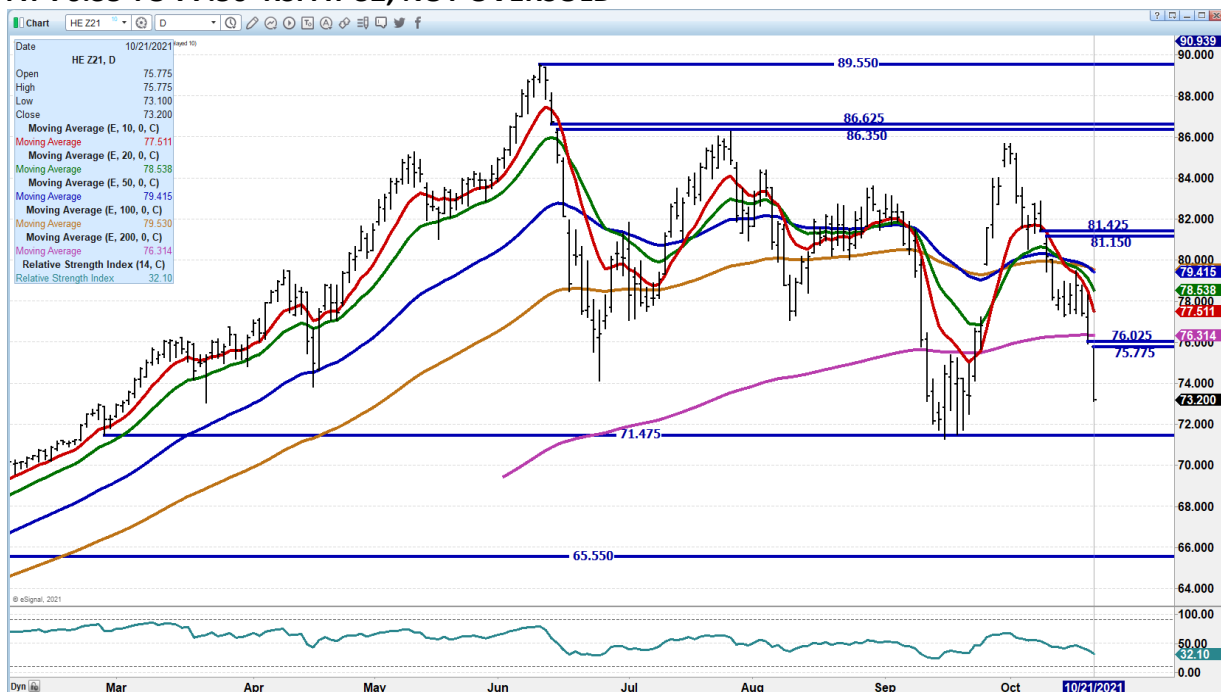
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## FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – BEAR SPREADING IF PULL BACK TO MINUS 3.50 SELL WITH SCO AT MINUS 2.50



## DECEMBER 2021 LEAN HOGS – VOLUME AT 24,808 SUPPORT AT 71.47 TO 65.55 RESISTANCE AT 76.35 TO 77.50 RSI AT 32, NOT OVERSOLD



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**FEBRUARY 2022 LEAN HOGS - Support at 74.62 Resistance at 79.10 to 80.62 RSI AT 33 NOT OVERSOLD VOLUME AT 10717**



**JUNE 2022 LEAN HOGS - RSI AT 39 IS FAR FROM OVERSOLD SUPPORT AT 90.30 RESISTANCE AT 92.55**



**Beef:** Net sales of 7,800 MT reported for 2021--a marketing-year low--were down 50 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for Japan (2,300 MT, including decreases of 300 MT), China (1,600 MT, including decreases of 200 MT), South Korea (1,100 MT, including decreases of 400 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Mexico (300 MT, including decreases of 200 MT). Net sales reductions of 200 MT for 2022 resulting in increases primarily for Chile (200 MT) and Indonesia (100 MT), were more than offset by reductions for South Korea (500 MT). Exports of 17,100 MT were up 10 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,000 MT), China (3,000 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

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**Pork:** Net sales of 20,900 MT reported for 2021 were down 38 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (10,200 MT, including decreases of 500 MT), South Korea (3,700 MT, including decreases of 300 MT), Japan (3,200 MT, including decreases of 200 MT), Colombia (800 MT, including decreases of 300 MT), and the Dominican Republic (800 MT), were offset by reductions for Bahamas (200 MT) and New Zealand (100 MT). Net sales of 1,400 MT for 2022 were primarily for Chile (1,300 MT). Exports of 32,800 MT were up 11 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (4,400 MT), China (4,100 MT), Colombia (2,700 MT), and Canada (1,800 MT).

#### **CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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