

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 26, 2021 LIVESTOCK REPORT

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CATTLE

OCTOBER 25 2021	122,000
WEEK AGO	120,000
YEAR AGO	116,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	283.04	263.19
CHANGE FROM PRIOR DAY:	1.22	0.08
CHOICE/SELECT SPREAD:	19.85	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	136	
5 DAY SIMPLE AVERAGE:	280.70	261.99

CME BOXED BEEF INDEX FOR 10/22/2021 WAS AT 276.05 DOWN .02 FROM PREVIOUS DAY

FINAL OCTOBER 25, 2021

PRIMAL RIB	493.59	392.64
PRIMAL CHUCK	228.34	229.65
PRIMAL ROUND	255.36	252.78
PRIMAL LOIN	337.36	303.03
PRIMAL BRISKET	255.38	239.99
PRIMAL SHORT PLATE	177.81	177.81
PRIMAL FLANK	153.69	151.07

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FINAL OCTOBER 22, 2021

PRIMAL RIB	483.31	396.01
PRIMAL CHUCK	230.54	229.20
PRIMAL ROUND	251.51	248.78
PRIMAL LOIN	337.50	304.40
PRIMAL BRISKET	252.90	241.37
PRIMAL SHORT PLATE	180.30	180.30
PRIMAL FLANK	155.90	151.82

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
10/22	52	19	8	12	91	281.82	263.11
10/21	97	21	11	29	158	280.66	262.72
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

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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	69.68 loads	2,787,227 pounds
Select Cuts	22.17 loads	886,661 pounds
Trimming	33.83 loads	1,353,186 pounds
Ground Beef	10.60 loads	424,082 pounds

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DELIVERY NOTICE SERVED – OCTOBER 2021 - LIVE CATTLE

SETTLEMENT: OCTOBER 22, 2021 - \$124.10

OLDEST LONG: 10/13/21 SETTLEMENT AT \$124.77

0 DELIVERIES FRIDAY 10/22/21

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FRIDAY, OCTOBER 29, 2021 IS THE LAST TRADING DAY FOR OCTOBER 2021 LIVE CATTLE

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World competition is going to be the biggest negative to US cattle market.

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Boxed beef current price is trading over the 5 day average. This is usually an indication beef market is reversing direction. Big move on Choice primal rib sections is positive heading into holidays.

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FROM THE NUMBER OF CALLS I HAD MONDAY, THERE WAS A CONSENSUS CATTLE TRADERS WERE DISAPPOINTED THAT LIVE CATTLE AND FEEDER CATTLE WEREN'T QUITE A BIT HIGHER. CATTLE AND FEEDER FUTURES STARTED OUT AS IF THEY COULD MOVE \$3.00 OR MORE HIGHER BUT WHEN THEY NEARED RECENT HIGHS AND DIDN'T PUNCH THROUGH, TRADERS BACK OFF.

TRADERS COUNTED ON PLACEMENTS AT 97%, BELOW THE LOWEST PRE-REPORT ESTIMATE, TO DRIVE LIVE CATTLE AND FEEDER FUTURES HIGHER. HOWEVER, LOW PLACEMENTS SHOULDN'T HAVE BEEN A SURPRISE. FOR OVER TWO YEARS BECAUSE OF DROUGHTS AND FIRES IN THE WEST AND SOUTHWEST FROM CALIFORNIA, NEW MEXICO AND ARIZONA AND THEN UP TO NORTHERN STATES INTO UTAH, WYOMING AND MONTANA AND THROUGH WESTERN CANADIAN PROVINCES COW LIQUIDATION TOOK PLACE. THERE WAS ALSO COW LIQUIDATION BECAUSE OF COVID 19 WHEN FEEDLOTS HAD TO MOVE FEEDER CATTLE OUT OF FEEDLOTS ONTO ANY AVAILABLE LAND WITH COW SLAUGHTER FACILITIES SO CROWDED SOME WERE RUNNING 24 HOURS.

THE USDA HAS REPORTED, "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."

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The spreads in the cattle market may have already priced in bullishness and what market will do in the near term. . December at \$129.52 is \$4.50 over October, April is \$5.22 over December. They are bear spreads. Until and if packers need to push prices up, Live Cattle prices may stay near current levels. Spreads will be important to monitor.

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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

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USDA POSTED SUMMARY CATTLE PRICES ON 10/25/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - 196.00. MIXED LOAD OF HEIFERS AND STEERS ON 39 HEAD

NE – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

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TX/OK/NM – NO REPORTABLE TRADE.
DRESSED NO REPORTABLE TRADE.

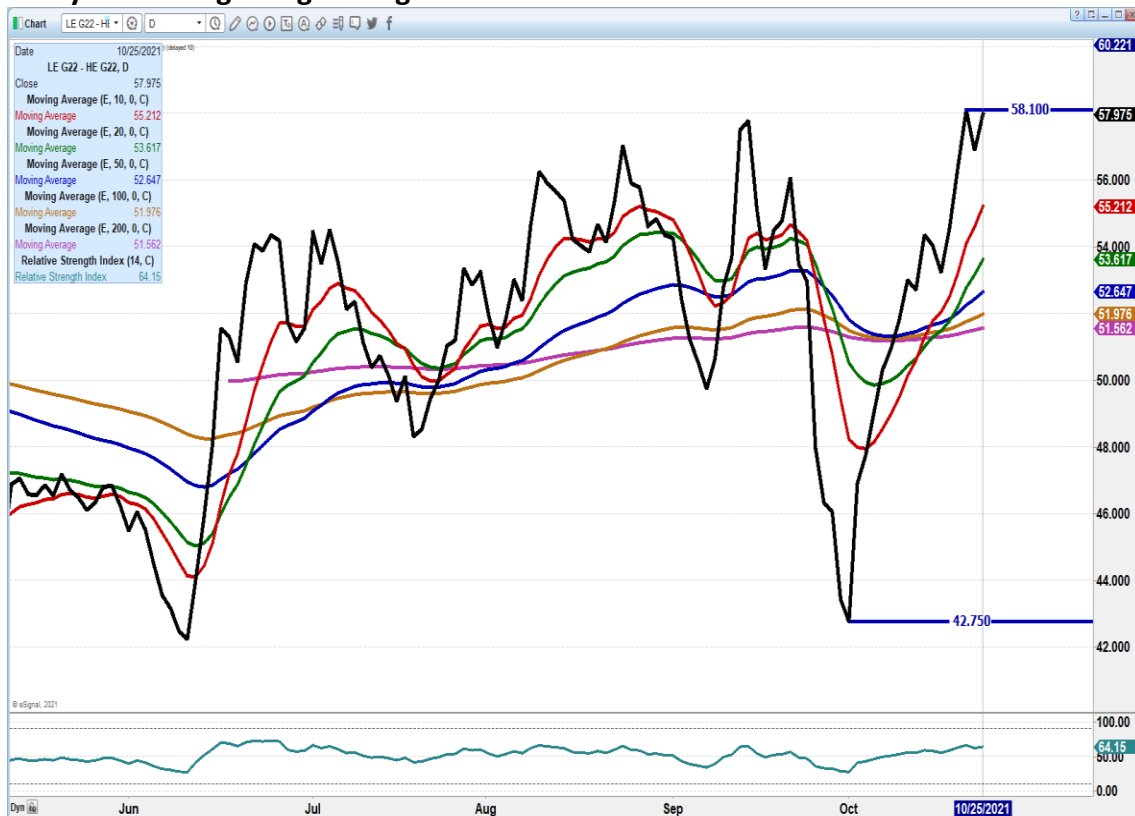
CO – CASH **NOT REPORTED DUE TO CONFIDENTIALITY**
DRESSED **NOT REPORTED DUE TO CONFIDENTIALITY**

***National Daily Direct Cattle 10/25/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1488	\$124.49	36,634
Live Heifer:	1330	\$124.38	11,196
Dressed Steer:	959	\$195.82	12,403
Dressed Heifer:	851	\$195.96	4,094

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

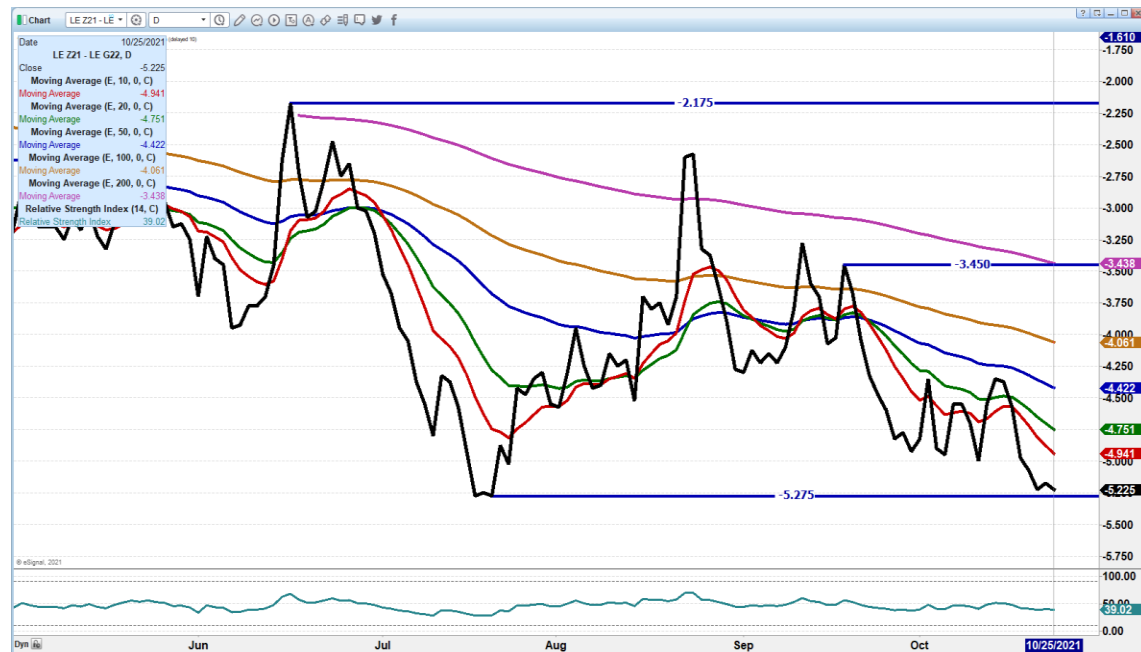
FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD - Opposite of a year ago..
This year cattle gaining on hogs.



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DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD –Bear spreading. Need to monitor to see if continues to widen.



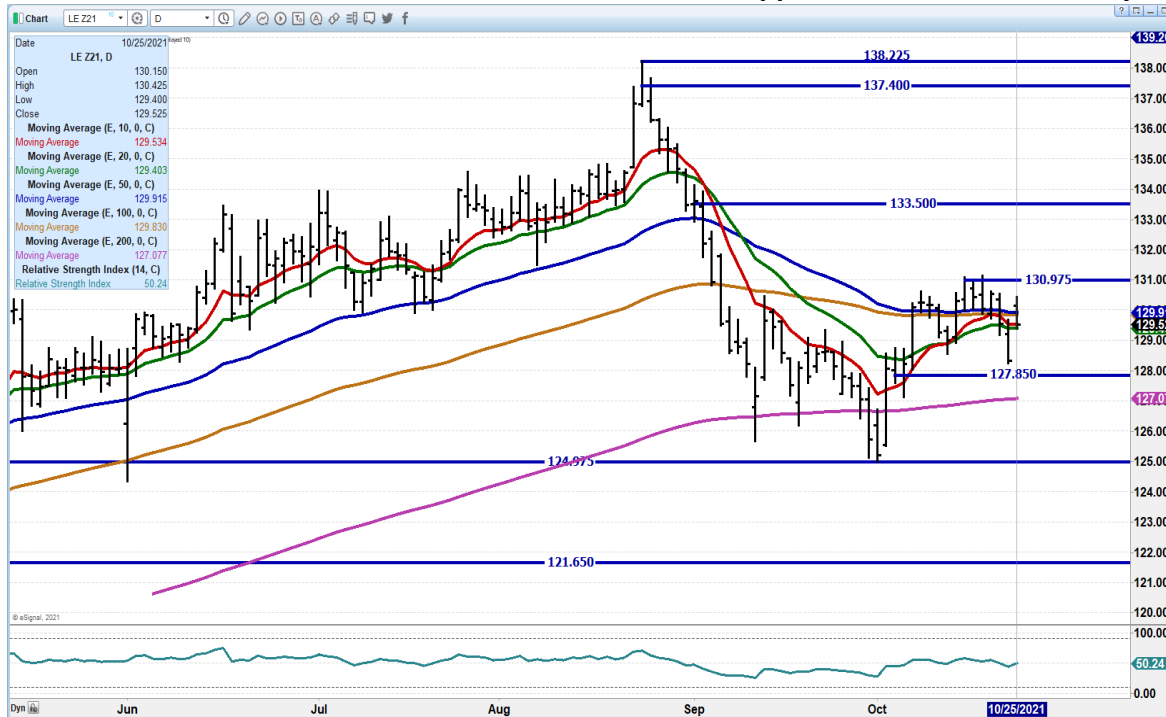
OCTOBER 2021 LIVE CATTLE – Couldn't get to recent highs. Need to close above 126.00 and stay above 123.82



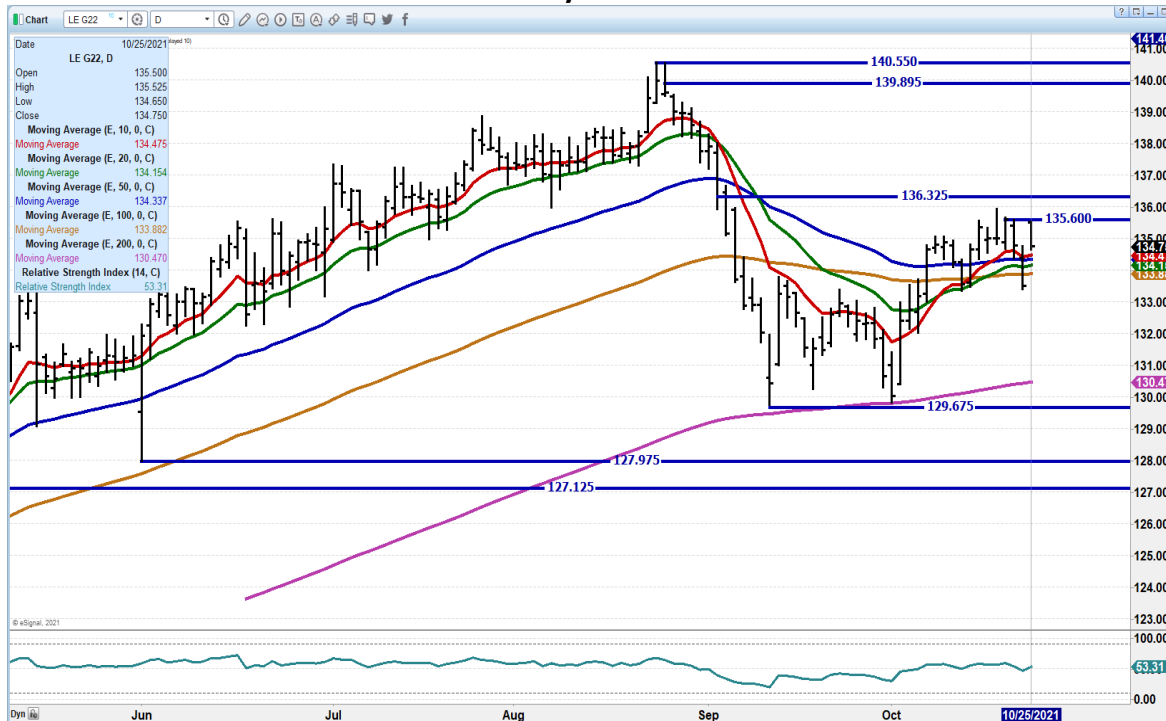
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DECEMBER 2021 LIVE CATTLE – Resistance at 131.00 Support at 127.85 volume only 16246



FEBRUARY 2021 LIVE CATTLE - volume only 7883



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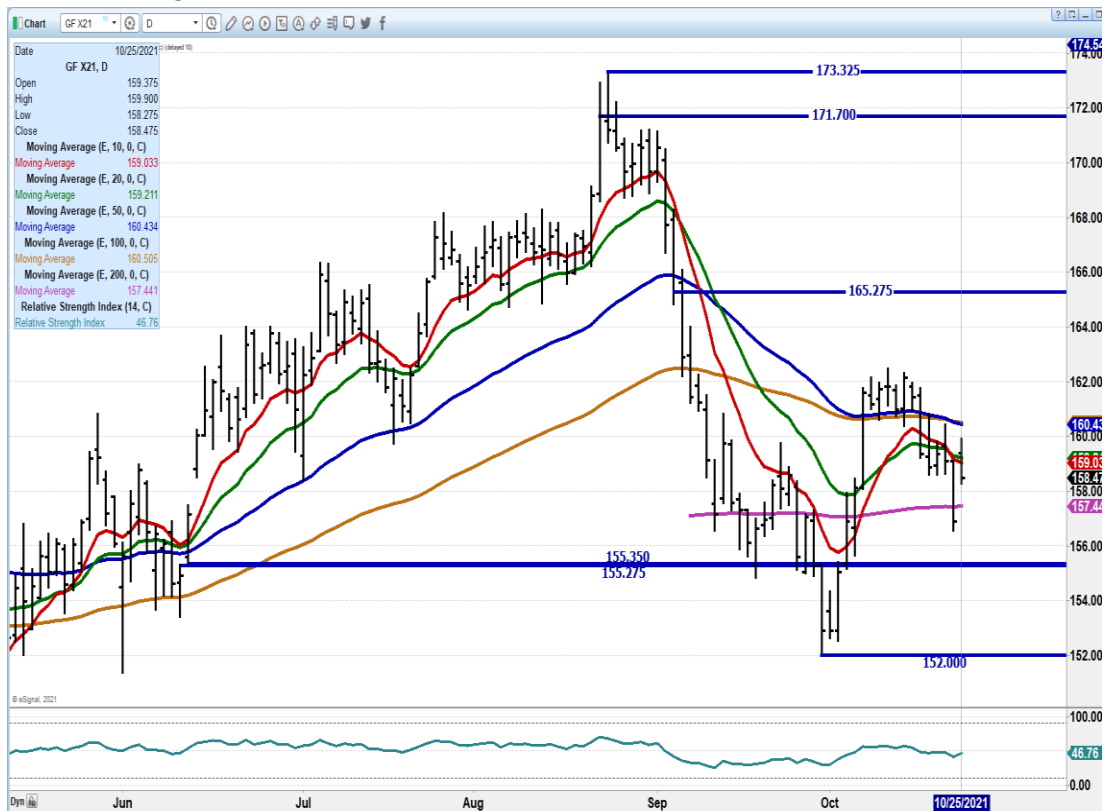
Feeder Cattle

CME FEEDER INDEX ON 10/22/2021 WAS 155.89 UP 48 FROM PREVIOUS DAY - UPDATED ON MORNING REPORT

OCTOBER 2021 FEEDER CATTLE FUTURES CLOSED ON OCTOBER 25, 2021 \$155.62

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NOVEMBER 2021 FEEDER CATTLE – RESISTANCE AT 160.47 SUPPORT 157.40 TO 155.27 WHICH IS INLINE WITH CME FEEDER INDEX



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**JANUARY 2022 FEEDER CATTLE – NEEDS TO CLOSE ABOVE 161.00 TO NEXT RESISTANCE AT 163.12
SUPPORT AT 155.55 TO 153.12.**



NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/23/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	278,500	15,300	27,900	321,700
LAST WEEK:	218,500	25,700	6,600	250,800
YEAR AGO:	248,500	27,100	36,600	312,200

COMPARED TO LAST WEEK, STEER AND HEIFERS SOLD UNEVEN NATIONWIDE. THE SOUTH CENTRAL AND SOUTHEAST REGIONS WERE STEADY TO 3.00 HIGHER. LARGE RUNS OF CALVES IN THE NORTHERN PLAINS WERE STEADY TO 3.00 LOWER AND WITH MODERATE TO GOOD DEMAND AS BUYERS WERE WILLING TO TAKE ON AMPLE VOLUMES, BUT AT A LOWER PRICE LEVEL. HEAVY RECEIPTS ON THIS REPORT THIS WEEK AS THE CALF RUN RAGES ON. THIS WEEK, THE DROUGHT PLAGUED NORTH CENTRAL STATES (ND-SD-NE-MT-WY-CO-IA) ACCOUNTED FOR OVER 50 PERCENT OF THE AUCTION RECEIPTS ON THIS REPORT. TYPICALLY, THOSE LATER SPRING BORN FEEDER CATTLE WOULD NOT BE SOLD AT THIS TIME OF THE YEAR; PRODUCERS LIKE TO MAKE THEM BIGGER IN THEIR OWN BACKGROUNDING LOTS AS THEY ARE SELLING POUNDS. MORE POUNDS NORMALLY TRANSLATE TO MORE DOLLARS PER HEAD FOR PRODUCERS TO ADD TO THEIR BOTTOM LINE. UNWEANED CALVES SOLD AT DISCOUNTS AGAIN THIS WEEK AS LARGE TEMPERATURE SWINGS IN THE MIDWEST, MAKING BUYERS MORE CONSCIOUS OF PROGRAMS AND BODY CONDITION. MOISTURE IN THE WHEAT PRODUCING STATES HAS BEEN A WELCOME SIGHT RECENTLY AS THOSE AREAS HAVE WHEAT EMERGING (ALBEIT LATER THAN NORMAL). CATTLE GOING ON THE WHEAT AND RYE HAS BEEN SOUGHT AFTER AND BRINGING A PREMIUM IF THEY WERE THE RIGHT KIND WITH AT LEAST TWO ROUNDS OF SHOTS.

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

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 25, 2021	476,000
WEEK AGO	470,000
YEAR AGO	487,000

****REVISED FRIDAY HOG SLAUGHTER..468,000 – PREVIOUS ESTIMATE 476,000****

****NEW SATURDAY HOG SLAUGHTER WEEK TO DATE..2,598,000 – PREVIOUS ESTIMATE 2,606,000 ****

CME CASH LEAN HOG INDEX 10/21/2021 AT \$83.70 DOWN \$1.13 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/22/2021 AT \$98.67 DOWN .58 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/22/2021 WAS 245.23 COMPARED TO 10/15/2021 WAS 261.63

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.97

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Packers taking a lot of the formula and hogs priced on futures on Monday. A movement on carcass based hogs of 211,497 and 176,245 head of futures based hogs is quite large. They often take their own hogs to kill ahead of other hogs when prices are headed down and Monday's movement showed they did just that.

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From the CME Lean Hog Index, the CME Pork Index, cash carcass prices to negotiated hogs, all prices dropping. The low base price on carcass based hogs has been moving lower. The high base price was established when hogs were higher, so actually trend is showing substantially lower prices. Pork and hog prices are looking dismal. Hams dropping even for the day down \$18.86 this time of the year is significant.

Global hog inventories are big.

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With the latest CME Lean Hog Index at \$83.70 and December Lean Hogs at \$74.20, traders took in short futures on Monday. However, there are almost 8 weeks between now and when December Lean Hogs converge with cash, with the way lean hog cash prices have been falling with current negotiated cash prices near \$66.00, both December futures and the CME Index may drop to cash prices.

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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 25, 2021

LOADS OF PORK CUTS: 323.51

TRIM/PROCESSED PORK: 52.35

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/25/2021	375.86	94.58	99.91	95.87	62.73	129.87	57.06	177.15
CHANGE:		-3.69	-0.91	-7.61	-3.99	5.01	-18.86	13.27
FIVE DAY AVERAGE --		97.45	99.29	97.80	70.36	126.08	66.71	173.04

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/25/2021	157.76	100.51	100.59	97.83	55.94	131.60	75.21	187.23
CHANGE:		2.24	-0.23	-5.65	-10.78	6.74	-0.71	23.35
FIVE DAY AVERAGE --		98.64	99.43	98.19	69.00	126.42	70.34	175.06

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/22/2021	381.40	98.27	100.82	103.48	66.72	124.86	75.92	163.88
CHANGE:		-0.01	5.10	6.87	-8.71	1.30	6.31	-9.55
FIVE DAY AVERAGE --		98.69	99.13	100.07	72.48	125.67	66.71	177.65

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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 Friday, October 22, 2021 and Saturday, October 23, 2021

Average live weight: 287.42

Average carcass 215.23

HOG WEIGHTS ARE INCREASING

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

DAILY DIRECT AFTERNOON HOG REPORT OCTOBER 25 2021

National Negotiated Carcass Price

Lowest price: 63.00

Highest price: 67.00

Weighted Average Price **63.66**

Head Count: 5,245

From Previous day **1.97 lower**

Other Market Formula (Carcass)

Lowest Base Price 64.07

Highest base price: 99.57

Weighted Average Price: **74.08**

Head Count: 45,200

Pork Market Formula (Carcass)

Lowest base price: 64.93

Highest Base Price: 91.94

Weighted Average Price: **82.01**

Head Count: 211,497

Other Purchase Arrangement (Carcass)

Lowest base price: 66.69

Highest base price: 98.53

Weighted Average Price: **81.40**

HEAD COUNT: 176,245

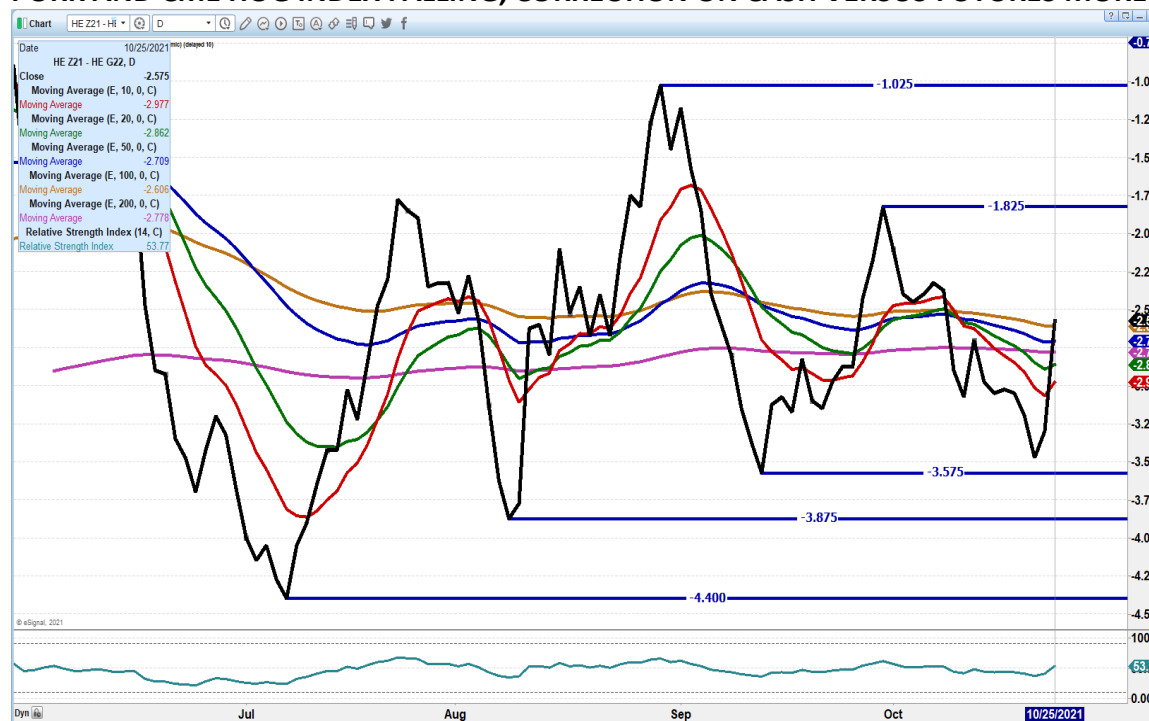
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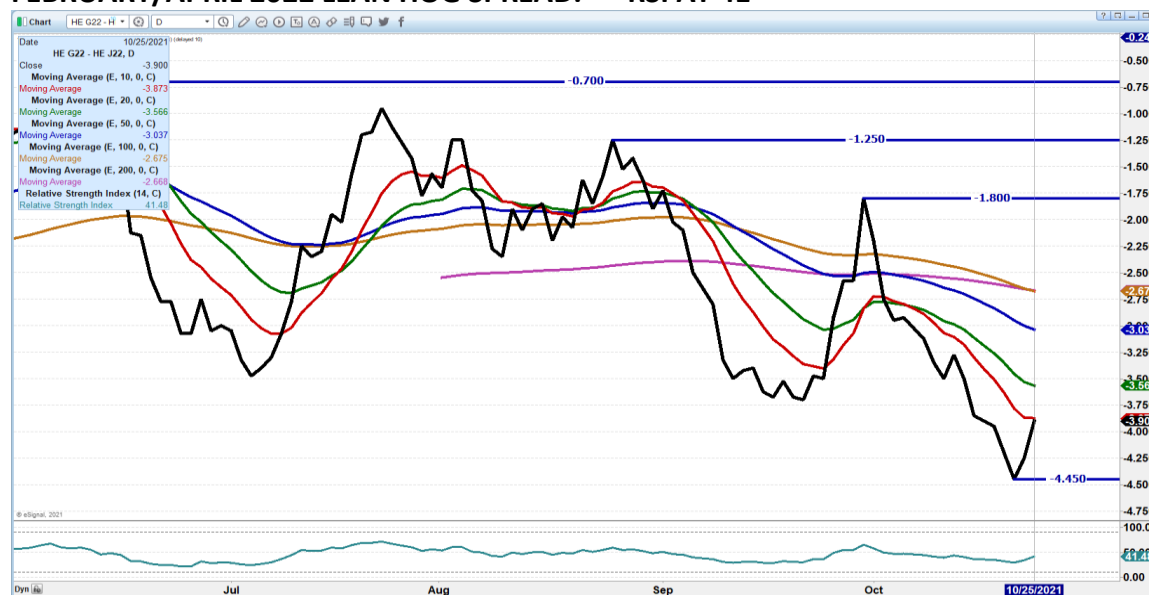
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

DECEMBER/FEBRUARY LEAN HOG SPREAD – RSI 53 SPREAD NARROWING. DECEMBER HOGS DISCOUNT TO CURRENT CME HOG INDEX SHOULD BE FRIENDLY BUT WITH THE WAY PORK AND CME HOG INDEX FALLING, CORRECTION ON CASH VERSUS FUTURES MORE LIKELY



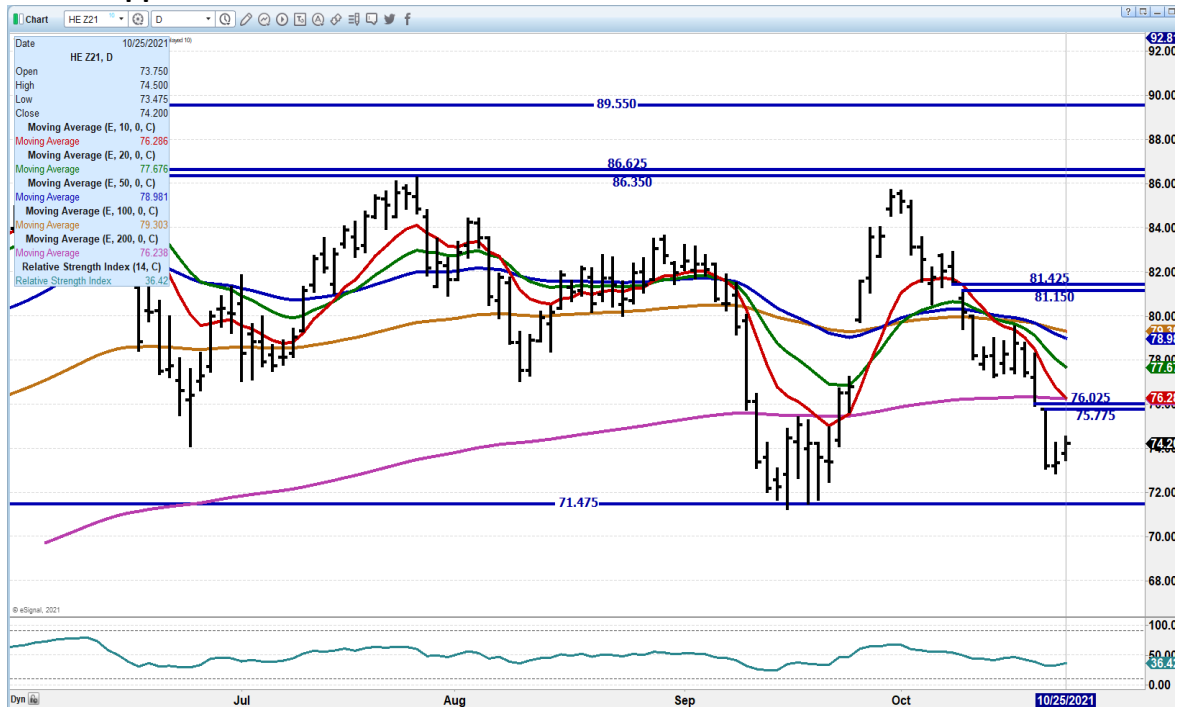
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – RSI AT 41



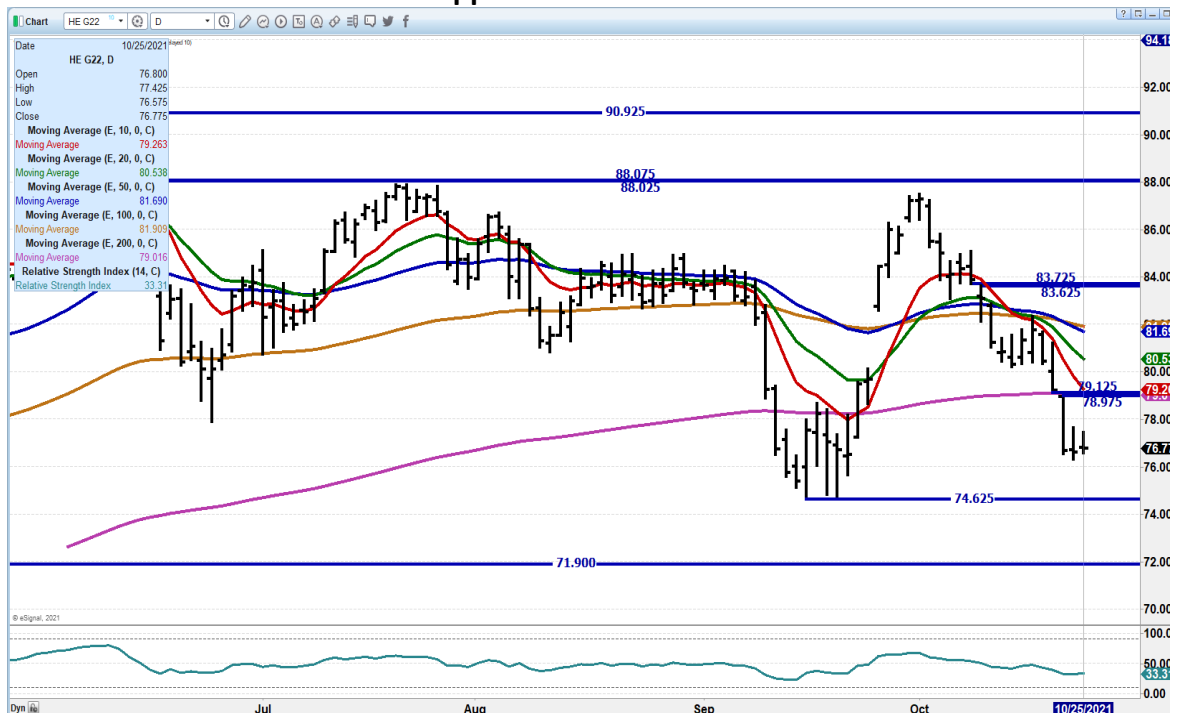
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DECEMBER 2021 LEAN HOGS – Resistance and sell at 76.07 with sco at 79.50 or less risk at 78.00 support at 71.47



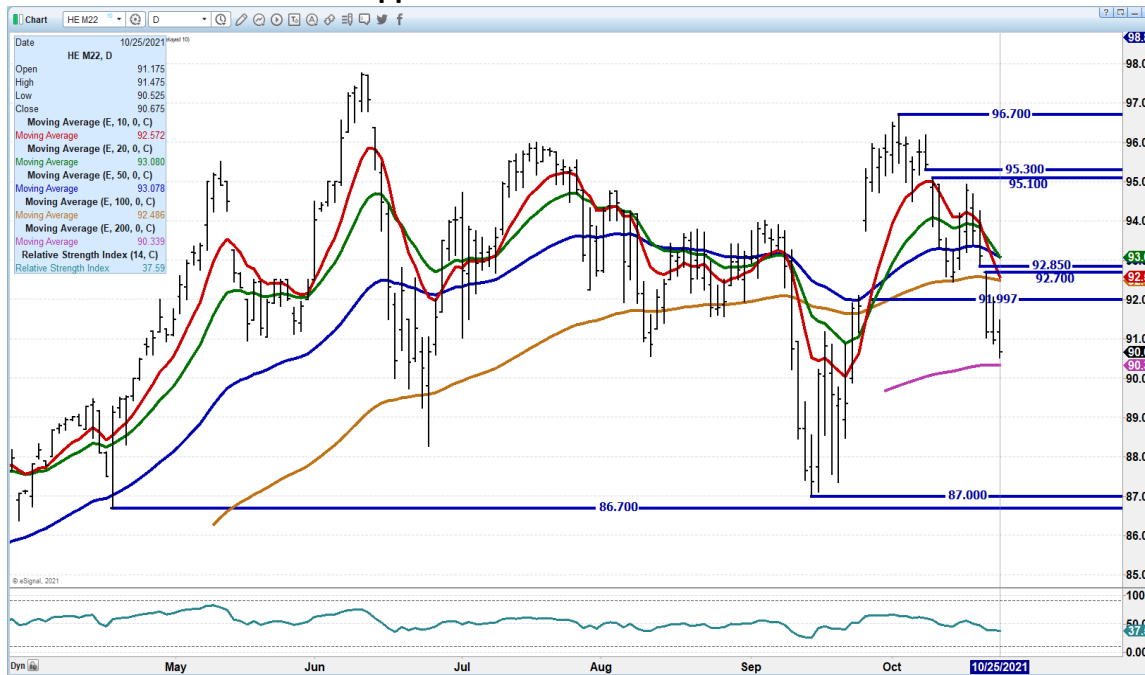
FEBRUARY 2022 LEAN HOGS - Support at 76.45



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JUNE 2022 LEAN HOGS - support at 90.30 to 86.70 Resistance at 92.57 to 93.20



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