

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING NOVEMBER 4, 2021 LIVESTOCK REPORT

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#### Exports at Bottom of Report

#### CATTLE

NOVEMBER 3, 2021	122,000
WEEK AGO	122,000
YEAR AGO	120,000
WEEK TO DATE (EST)	365,000
SAME PERIOD LAST WEEK (EST)	366,000
SAME PERIOD LAST YEAR (ACT )	362,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	288.49	267.72
CHANGE FROM PRIOR DAY:	1.11	1.59
CHOICE/SELECT SPREAD:	20.77	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	140	
5 DAY SIMPLE AVERAGE:	285.84	263.64

CME BOXED BEEF INDEX FOR 11/02/2021 WAS AT 279.17 UP 55 CENTS FROM PREVIOUS DAY

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**FINAL NOVEMBER 3, 2021**

PRIMAL RIB	488.87	423.55
PRIMAL CHUCK	236.06	233.93
PRIMAL ROUND	257.40	246.40
PRIMAL LOIN	349.34	303.96
PRIMAL BRISKET	261.27	249.96
PRIMAL SHORT PLATE	181.72	181.72
PRIMAL FLANK	157.66	156.92

**FINAL NOVEMBER 2, 2021**

PRIMAL RIB	488.16	412.79
PRIMAL CHUCK	234.49	232.42
PRIMAL ROUND	256.51	248.68
PRIMAL LOIN	349.03	303.65
PRIMAL BRISKET	259.38	247.37
PRIMAL SHORT PLATE	178.65	178.65
PRIMAL FLANK	157.93	156.46

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/02	60	37	7	10	114	287.38	266.13
11/01	51	15	8	8	82	287.58	264.39
10/29	69	23	12	9	113	285.72	263.37
10/28	77	22	14	18	130	284.89	262.64
10/27	88	45	8	21	162	283.63	261.69

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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	63.58 loads	2,543,104 pounds
Select Cuts	30.66 loads	1,226,213 pounds
Trimming	25.56 loads	1,022,355 pounds
Ground Beef	20.51 loads	820,269 pounds

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Feedlots probably would have sold a lot of cattle Tuesday and Wednesday if packers came out with \$130.00. Now feedlots are asking \$132.00 in the Midwest. With grading percent at 79.8% it shows cattle are current. Compared to a year on November 3, 2020, dressed steer and heifer weights were 900.9. They graded 81.5%. A year ago steers averaged \$104.50.

Boxed beef prices look good. Packers are moving beef. Demand should remain strong over the next 5 to 6 weeks and possibly throughout December. Consumers have money in checking and savings accounts. Last year families couldn't travel and this year airlines are worried they may have overbooked.

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Don't get hung up on daily boxed beef prices as a tool for long term outlook. Beef prices can go up or down and cattle prices can do the opposite especially in the futures. However formula buying of cattle and selling of beef helps to eliminate a negative pricing structure as packers can price beef long in advance as part of the formula and components for contracted cattle and contracted beef.

The trend of the boxed beef price is more important than what beef does on the daily price. The amount of beef moved is more relative and how much Choice beef is moved to Select. Daily beef and pork movement are a small part of what prices are doing and just a fraction of beef or pork moved. Contracted meat in the US and for exports is the vast majority of the meat moved.

Over the past 5 days the average daily load count of boxed beef sold are 125 loads. If daily slaughter averages 120,000 head, and cattle average 887 pounds carcass weight, it is 106,440,000 pounds. On 40,000 pound loads it is about 2660 loads. 125 loads is about 5% of the boxed beef. Contracted beef prices are not quoted. The contract price is established between the seller and buyer and formulas used are not shared. It is why it is ridiculous to say what a packer profit margin may be. Boxed beef contracted on formulas set months in advance based on several components in the formula are not as simple as Choice rib sections are \$494.44/cwt and Select round sections are \$248.61/cwt with the composite price at \$288.70 for Choice beef and cattle prices averaging \$126.50.

The daily price does show after packers fulfill their contract orders, what beef is for sale on the daily market. Light sales have been indicating there is a limited amount of beef available for the daily market and bigger movement indicate packers filled contracts and have more to sell. Selling beef on contracts allow packers to know long in advance how many cattle they will need on a certain date, how many trucks, planes or ships need to be scheduled and most of all what base price they can use on formulas when contracting cattle or if they feed their own captive cattle or hogs.

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About two weeks ago the 5 Day Simple Average on the boxed beef composite price shifted from being above the current Cutout Value to below it. It showed a change was taking place in the trend of the Choice composite price. Several times before the change in the average took place, there were days when the daily beef price was stronger than the previous day, but a day or two higher would be followed by several days down and taking away what appeared to be positive.

Day to day prices simply show what happens during sales of certain primals for morning sales and afternoon sales. Trading on day to day price changes is good for the 5% of the beef sold on the daily market.

Boxed beef prices are a gauge, like the load movement amounts and percentage of Choice beef sold to Select beef.

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Last week the grading percent was down to 79.8% up .6% compared to previous week. US cattle grading 79.8% is low. Steer and heifer carcass weights were at 887.0 pound average.

Feedlots got \$130 Tuesday. They have some negotiation power because packers need high Choice cattle. It appears packers are pushing for another big kill this week and packers will likely push over the next 5 to 6 weeks.

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**NOVEMBER 02, 2021** dressed steer and heifer weights were 887.0 compared to previous week at 885.7 up 1.3 pounds. Grading percent was 79.8% up .6% compared to previous week at 79.2%.

It could be due to feedlots pushing less high cost grain or feedlots especially in the Southwest where packers are paying the same price for loads with just 35% Choice to Select to loads with 80% or more. The average grade of 79.2% shows why packers are paying a premium for Midwest cattle over Southwest cattle.

[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 11/03/2021**

**IA/MN – CASH – 127.00 - 128.00 LIGHT MOVEMENT WEDNESDAY JUST 2764 HEAD MOVED  
DRESSED - 202.00**

**NE – CASH - 128.00 - 129.00 JUST 2297 SOLD  
DRESSED – 202.00**

**KS – CASH - 128.00 280 HEAD SOLD  
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM – 126.00 - 128.50 1,173 HEAD SOLD  
DRESSED NO REPORTABLE TRADE.**

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

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

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\*\*\*National Daily Direct Cattle 11/03/21

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1492	\$126.59	32,115
Live Heifer:	1357	\$126.43	14,532
Dressed Steer:	972	\$199.86	13,831
Dressed Heifer:	864	\$200.01	5,967

[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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**FEB 2022 / APRIL 2022 LIVE CATTLE SPREAD – 2022 still bear spread but moving out of it.**

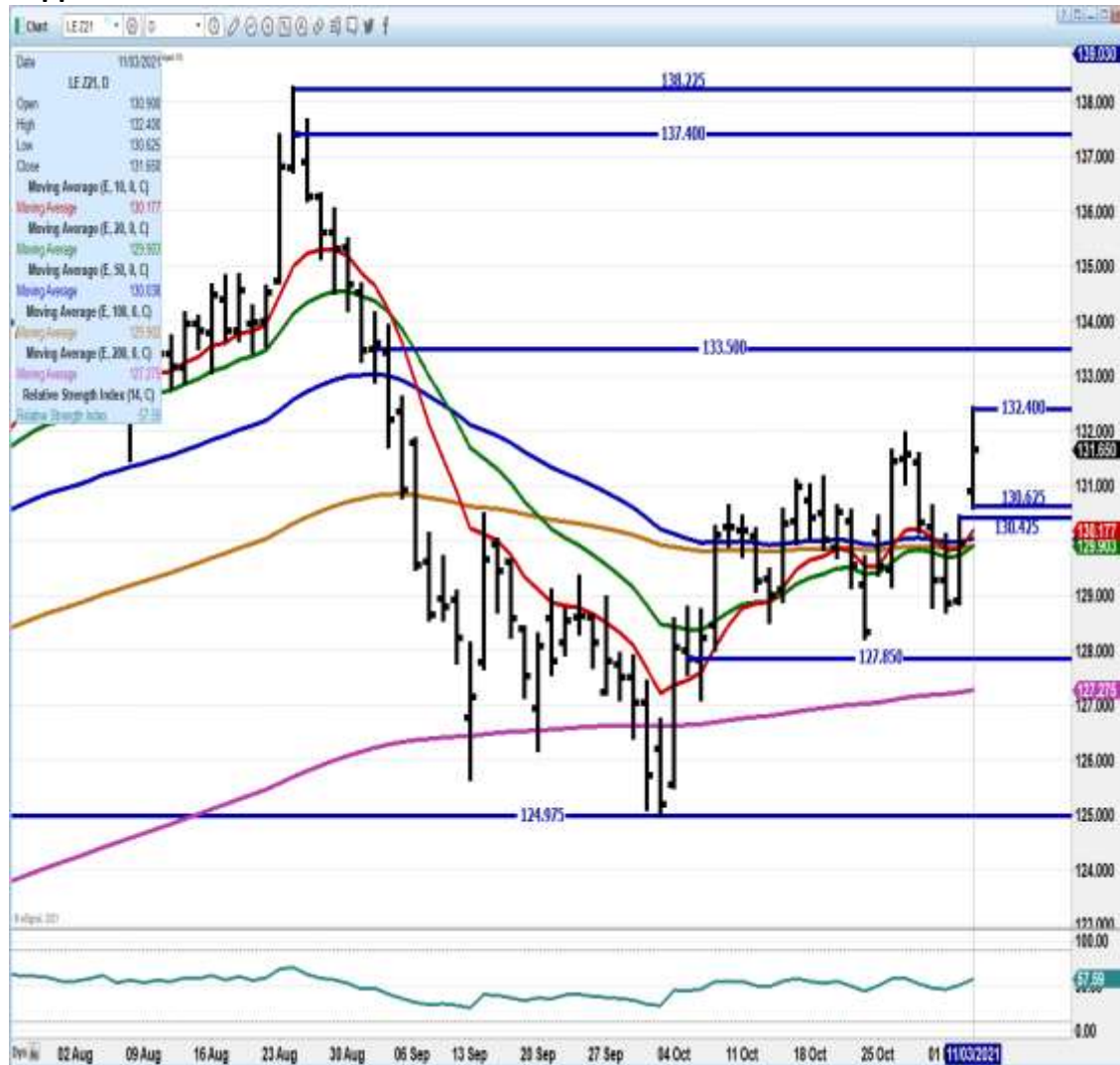


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**DECEMBER 2021 LIVE CATTLE – Good volume at 27572 Resistance at 132.40 to 133.50 Support at 130.17**



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**FEB 2021 LIVE CATTLE - 137.15 to 137.90 Support at 135.25 to 134.10 Volume at 16056**



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**APRIL 2022 LIVE CATTLE – Strong move higher Gapped higher. Resistance at 140.00  
Support at 138.15 to 136.85**



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## **Feeder Cattle**

**CME FEEDER INDEX ON 11/01/2021 WAS 155.65 DOWN .61 FROM PREVIOUS DAY -**

**NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 3, 2021 \$159.17**

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**CORN GOES UP AND FEEDERS GO DOWN. CORN FALLS, FEEDERS MOVE HIGHER. IS IT THAT SIMPLE? LATELY IT HAS BEEN, BUT THERE ARE MANY TIMES WHEN FEEDERS GO UP OR DOWN REGARDLESS OF WHAT GRAINS DO.**

**FEEDER PRICES HAVE BEEN INCREASING THROUGHOUT 2021, BUT WITHOUT THE GRAIN PRODUCER/CATTLE FEEDER IN THE MIDWEST THAT IS SELLING CORN OVER FEEDING CATTLE, THE DEMAND ISN'T GOING TO BE AS STRONG.**

**GOING INTO 2022 THERE WILL BE FEWER FEEDERS AVAILABLE. CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS WILL NEED FEEDER CATTLE TO FULFILL CONTRACTS.**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 10/30/2021**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>265,700</b>	<b>27,000</b>	<b>6,200</b>	<b>298,900</b>
<b>LAST WEEK:</b>	<b>278,500</b>	<b>15,300</b>	<b>27,900</b>	<b>321,700</b>
<b>YEAR AGO:</b>	<b>187,500</b>	<b>11,100</b>	<b>2,100</b>	<b>200,700</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 LOWER TO 2.00 HIGHER NATIONWIDE THIS WEEK. GOOD TO VERY GOOD DEMAND FOR YEARLINGS WHILE DEMAND FOR CALVES VARIED GREATLY DEPENDING ON THE QUALITY AND VACCINATION PROGRAMS. THE CALVES THAT WERE NOT FULLY VACCINATED WERE MET LIGHT TO MODERATE DEMAND, WHILE FULLY VACCINATED AND ATTRACTIVE QUALITY CALVES WERE MET WITH GOOD TO VERY GOOD DEMAND. MANY FIELDS AND BACKGROUNDING YARDS REMAIN MUDDY AND COLDER WEATHER IS EXPECTED FOR NEXT WEEK, WITH SNOW EVIDENT IN CENTRAL NEBRASKA AND IOWA THE MORNING OF NOVEMBER 1. MANY FARMERS ARE TRYING TO WRAP UP HARVEST WHICH HAS BECOME DIFFICULT DUE TO ALL THE FALL MOISTURE. MOISTURE THAT SURE WOULD'VE BEEN A WELCOME SIGHT 90 TO 120 DAYS AGO. EVEN THOUGH GRAIN HARVEST HAS COME TO A SCREECHING HALT, THE EXTRA RAINFALL SHOULD HELP ADD DEMAND FOR GRAZING TYPE CATTLE TO TURN OUT ON WHEAT PASTURE.**

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

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**NOVEMBER 2021 FEEDER CATTLE – 200 DAY STOP MOVE, NOW RESISTANCE AT 160.15 SUPPORT AT 157.45 TO 152.00**



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**JANUARY 2022 FEEDER CATTLE – MOVED TO 200 DAY MOVING AVERAGE, NOT A COINCIDENCE. NEXT RESISTANCE AT 163.12 SUPPORT AT 157.80 TO 153.25**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 3, 2021	480,000
WEEK AGO	480,000
YEAR AGO	487,000
WEEK TO DATE (EST)	1,431,000
SAME PERIOD LAST WEEK (EST)	1,438,000
SAME PERIOD LAST YEAR (ACT )	1,470,000

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CME CASH LEAN HOG INDEX 11/01/2021 AT \$ 79.04 DOWN .12 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 11/02/2021 AT \$94.19 DOWN .03 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 10/29/2021 WAS **212.49** COMPARED TO 10/22/2021 WAS **245.23**

CME PORK INDEX TO CME LEAN HOG INDEX plus 15.15

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**Big exports with Mexico biggest buyer followed by China**

Lean Hogs traded higher Wednesday with the pork carcass value up \$6.23. The move higher was due to hams jumping \$31.34 higher on the morning sales and remaining strong by the afternoon up \$23.62. Wednesday, when the pork sheet was released at 10:30AM central time, lean hogs moved higher. Daily ham buyers are at the mercy of what ever price the seller wants. Wednesday morning about 6 loads of hams were sold.

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Like boxed beef, contract pork orders are filled first and sellers then offer what ever is available on the daily sales. Apparently a buyer or a few buyers need a few loads of hams and were willing to pay up.

Technically, the move did little chart change. Similar to Tuesday lean hogs moved to overhead resistance and couldn't penetrate it.

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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

NOVEMBER 3, 2021

LOADS OF PORK CUTS: 262.73

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2021	312.80	100.44	95.11	101.25	74.26	133.26	89.80	156.98
CHANGE:		6.23	-1.90	3.30	-2.44	1.48	23.61	2.53
FIVE DAY AVERAGE --		95.52	96.54	97.87	70.18	129.80	74.75	154.04

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2021	162.62	102.76	96.95	103.11	74.50	134.17	97.53	155.05
CHANGE:		8.55	-0.06	5.16	-2.20	2.39	31.34	0.60
FIVE DAY AVERAGE --		95.99	96.91	98.25	70.23	129.98	76.29	153.65

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/02/2021	412.4	94.21	97.01	97.95	76.70	131.78	66.19	154.4
CHANGE:		1.77	1.16	-1.24	5.76	3.36	7.16	-4.85
FIVE DAY AVERAGE --		94.13	96.18	98.13	68.74	128.50	71.88	151.24

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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 November 1, 2021**

**Average live weight: 287.41**

**Average carcass 215.30**

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

**DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 01, 2021**

**National Negotiated Carcass Price**

**Lowest price: 59.00**

**Highest price: 61.75**

**Weighted Average Price 60.68**

**Head Count: 8,447**

**From Previous day 0.30 lower**

**Other Market Formula (Carcass)**

**Lowest Base Price 63.17**

**Highest base price: 98.65**

**Weighted Average Price: 73.08**

**Head Count: 21,940**

**Pork Market Formula (Carcass)**

**Lowest base price: 59.99**

**Highest Base Price: 88.73**

**Weighted Average Price: 77.11**

**Head Count: 148,535**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 65.43**

**Highest base price: 97.32**

**Weighted Average Price: 80.76**

**HEAD COUNT: 59,024**

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

**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – REMAINS BEAR SPREAD**



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**DECEMBER 2021 LEAN HOGS – Resistance at 76.20 to 77.95 Support at 74.25 to 71.47  
Volume at 17457**



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**FEBRUARY 2022 LEAN HOGS - Volume was light with 9353 contracts Resistance at 79.15 to 80.60 Support at 77.95 to 76.42**



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**JUNE 2022 LEAN HOGS – Closed gap. Now has to prove Wednesday’s move Next resistance at 94.00 Support at 91.80**



**Beef:** Net sales of 16,700 MT for 2021 were down 13 percent from the previous week, but up 15 percent from the prior 4-week average. Increases were primarily for South Korea (6,700 MT, including decreases of 500 MT), China (2,800 MT, including decreases of 100 MT), Japan (2,200 MT, including decreases of 500 MT), Taiwan (1,600 MT, including decreases of 100 MT), and Canada (1,000 MT, including decreases of 100 MT). Net sales of 3,500 MT for 2022 were primarily for South Korea (2,700 MT) and Japan (700 MT). Exports of 16,800 MT were unchanged from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (4,500 MT), China (3,100 MT), Taiwan (1,100 MT), and Mexico (1,100 MT).

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**Pork: Net sales of 45,700 MT for 2021 were up 55 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Mexico (18,500 MT, including decreases of 500 MT), China (16,000 MT, including decreases of 300 MT), Japan (3,500 MT, including decreases of 200 MT), Canada (2,500 MT, including decreases of 400 MT), and South Korea (2,000 MT, including decreases of 1,100 MT), were offset by reductions for Chile (700 MT). Net sales of 400 MT for 2022 were reported for Japan. Exports of 33,800 MT were up 3 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (15,800 MT), China (4,400 MT), Japan (4,300 MT), Colombia (2,800 MT), and South Korea (2,300 MT).**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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