

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 8, 2021 LIVESTOCK REPORT

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CATTLE

NOVEMBER 5, 2021	118,000
WEEK AGO	120,000
YEAR AGO	111,000
SATURDAY 11/06/2020	45,000- A WEEK AGO 60,000, YEAR AGO 59,000
WEEK TO DATE (EST)	650,000
SAME PERIOD LAST WEEK (EST)	668,000
SAME PERIOD LAST YEAR (ACT)	652,000
2021 YEAR TO DATE	28,254,000
2020 YEAR TO DATE	27,407,000
PERCENT CHANGE YEAR TO DATE	+3.1%

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	289.54	267.52
CHANGE FROM PRIOR DAY:	(0.68)	(0.70)
CHOICE/SELECT SPREAD:	22.02	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	101	
5 DAY SIMPLE AVERAGE:	287.88	265.97

PREVIOUS WEEKS CLOSE 10/29/2021

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	285.72	263.37

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CME BOXED BEEF INDEX FOR 11/04/2021 WAS AT 281.73 UP 1.15 FROM PREVIOUS DAY
CME BOXED BEEF INDEX FOR 10/28/2021 WAS AT 277.51

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FINAL NOVEMBER 5, 2021

PRIMAL RIB	504.94	419.24
PRIMAL CHUCK	238.67	231.08
PRIMAL ROUND	256.00	246.88
PRIMAL LOIN	343.68	308.14
PRIMAL BRISKET	258.22	251.79
PRIMAL SHORT PLATE	183.31	183.31
PRIMAL FLANK	157.75	154.81

FINAL OCTOBER 29, 2021 PREVIOUS WEEK

PRIMAL RIB	497.78	417.64
PRIMAL CHUCK	235.56	229.34
PRIMAL ROUND	254.69	242.93
PRIMAL LOIN	339.44	301.11
PRIMAL BRISKET	254.44	242.79
PRIMAL SHORT PLATE	175.07	175.07
PRIMAL FLANK	154.22	153.50

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/04	95	34	5	14	147	290.22	268.22
11/03	64	31	26	21	140	288.49	267.72
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

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	59.11 loads	2,364,450 pounds
Select Cuts	24.20 loads	968,162 pounds
Trimming	8.08 loads	323,196 pounds
Ground Beef	9.69 loads	387,523 pounds

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Last week was sort of like pre-COVID times. Packers bought a few during the week but essentially waited until Friday to bring more money to buy cattle. Cattle in IA/MN sold mostly from \$130 to \$132 and cattle in the Southwest sold for \$130.00.

Boxed beef was up \$3.82 for the week and without enough high grading cattle, feedlots have some bargaining power.

Unless boxed beef prices turn down hard this week, feedlots will be asking for more and they likely will get it. Last year grain prices were beginning to move higher in the fall, but many feedlots had feed needs purchased at cheaper prices and they packed on pounds. Now with higher feed costs and high costs into the winter and spring, feedlots are wanting to move cattle as soon as they are ready and this includes contract feeders.

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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.

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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

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USDA POSTED SUMMARY CATTLE PRICES ON 11/05/2021

IA/MN – CASH – 128.00 - 132.00

DRESSED - 202.00 - 204.00

NE – CASH - 128.00 - 130.00

DRESSED – 202.00 - 204.00

KS – CASH - 127.00 - 130.00

DRESSED – 204.00

TX/OK/NM – 129.00 - 130.00

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

DRESSED **NOT REPORTED DUE TO CONFIDENTIALITY**

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*****National Daily Direct Cattle 11/05/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1507	\$128.24	9,032

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Live Heifer:	1317	\$127.95	4,737
Dressed Steer:	973	\$202.22	7,847
Dressed Heifer:	873	\$201.63	3,681

PREVIOUS WEEK

***National Daily Direct Cattle 10/29/21

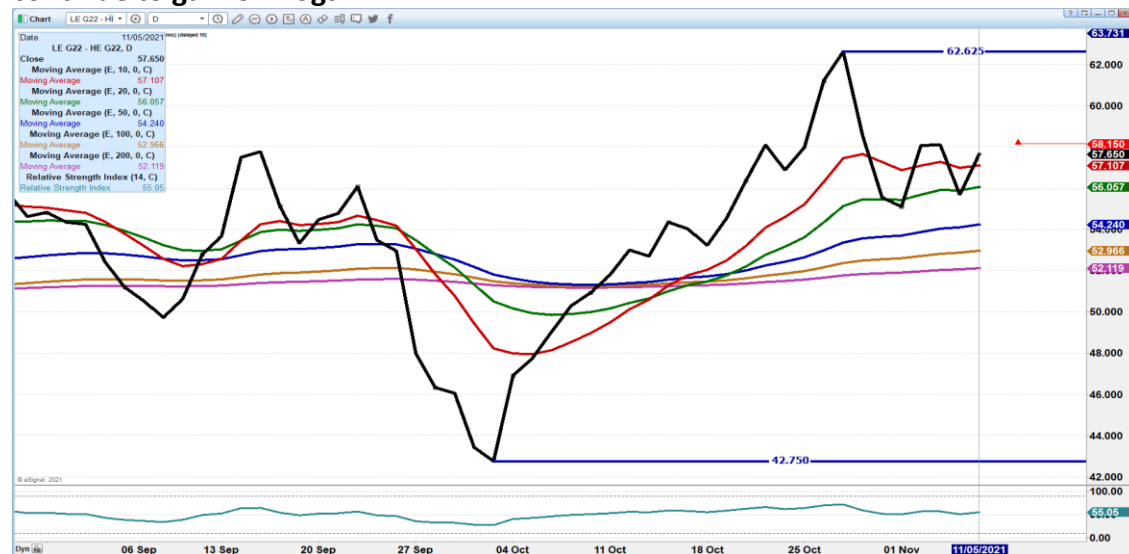
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1484	\$126.08	45,175
Live Heifer:	1321	\$125.86	22,192
Dressed Steer:	968	\$199.74	16,087
Dressed Heifer:	864	\$199.80	7,887

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

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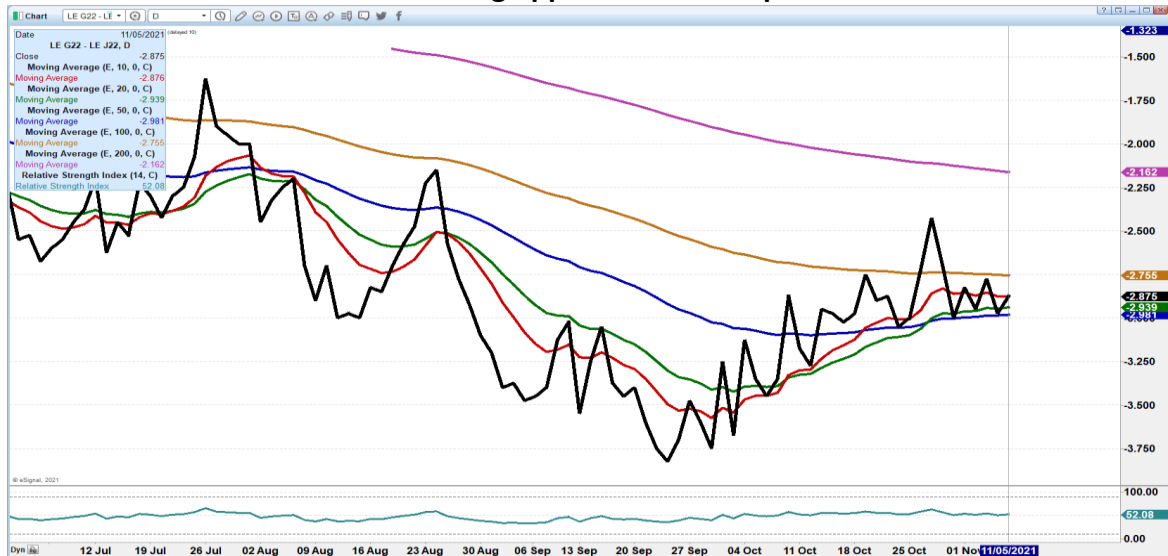
FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Look for cattle to continue to gain on hogs



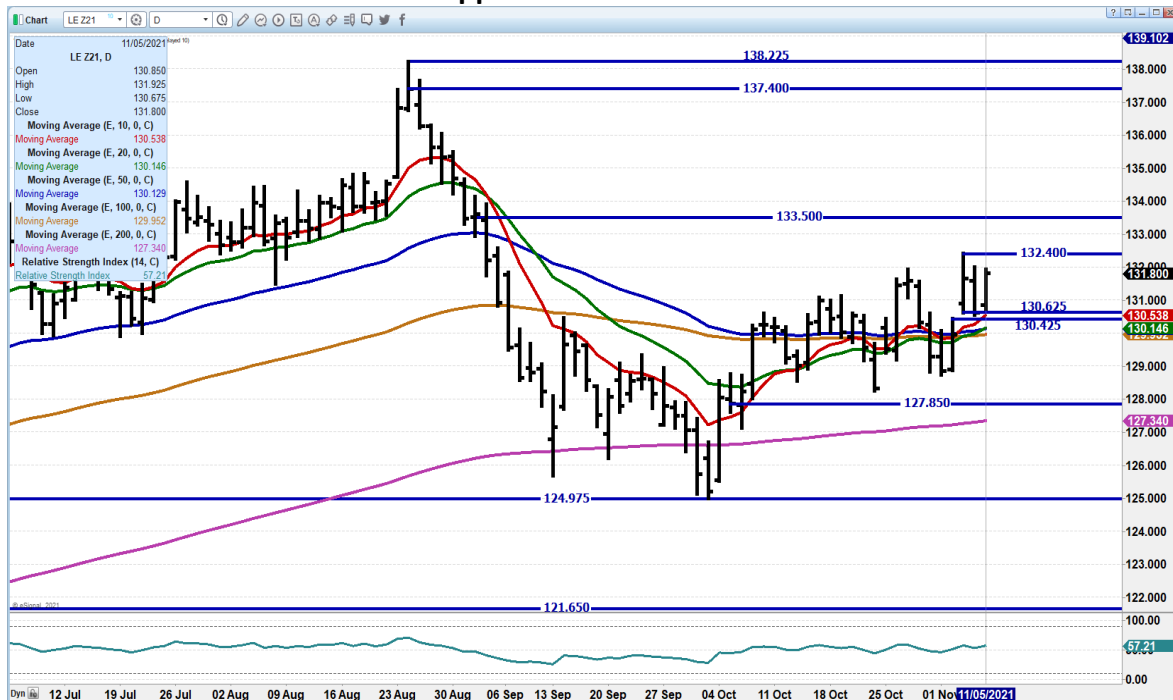
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread is bear spread. It needs to narrow and if not use rallies as selling opportunities on April .



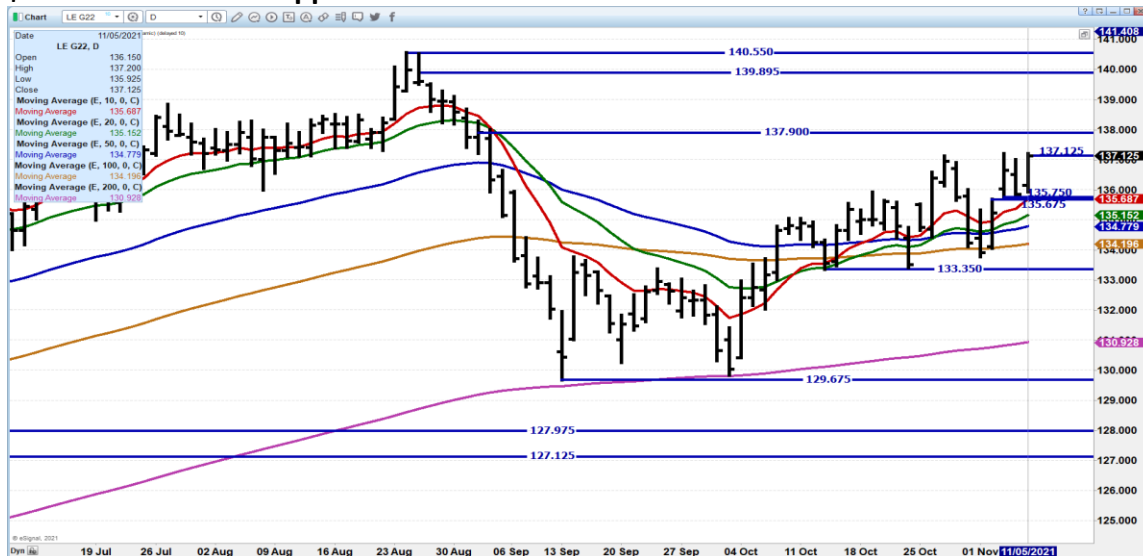
DECEMBER 2021 LIVE CATTLE – Volume strong with 31,050 contracts traded on Friday. Resistance at 132.40 to 133.50 Support at 130.55 to 130.10



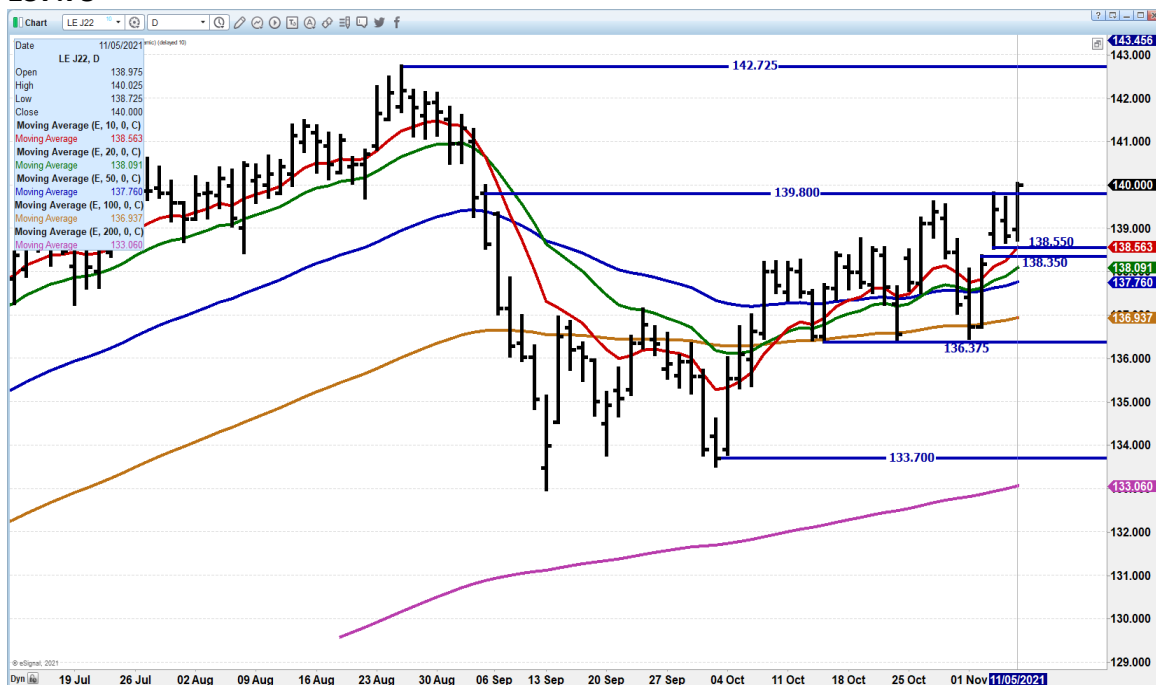
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FEBRUARY 2021 LIVE CATTLE - Good volume on Friday with 24736 contracts traded. Funds begin to roll out of December to February this week giving possible boost to Feb. \$137.25 to \$137.90 resistance Support at 135.70 to 134.20



APRIL 2022 LIVE CATTLE – Strong close Resistance at 140.00 to 141.25 Support at 138.57 to 137.75



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Feeder Cattle

CME FEEDER INDEX ON 11/04/2021 WAS 155.27 DOWN .54 FROM PREVIOUS DAY -
CME FEEDER INDEX ON 10/28/2021 WAS 155.88

NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 5, 2021 \$158.87
NOVEMBER 2021 FEEDER CATTLE FUTURES SETTLED ON OCTOBER 28, 2021 \$156.57

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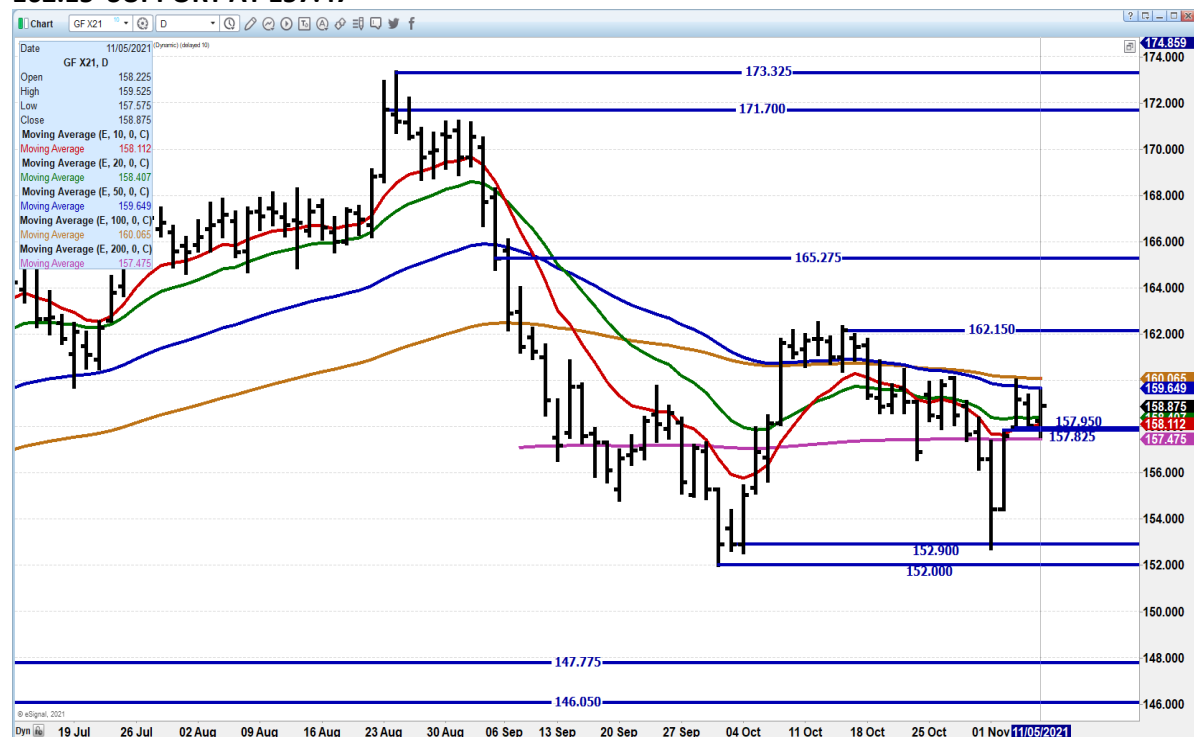
CORN GOES UP AND FEEDERS GO DOWN. CORN FALLS, FEEDERS MOVE HIGHER. IS IT THAT SIMPLE? LATELY IT HAS BEEN, BUT THERE ARE MANY TIMES WHEN FEEDERS GO UP OR DOWN REGARDLESS OF WHAT GRAINS DO.

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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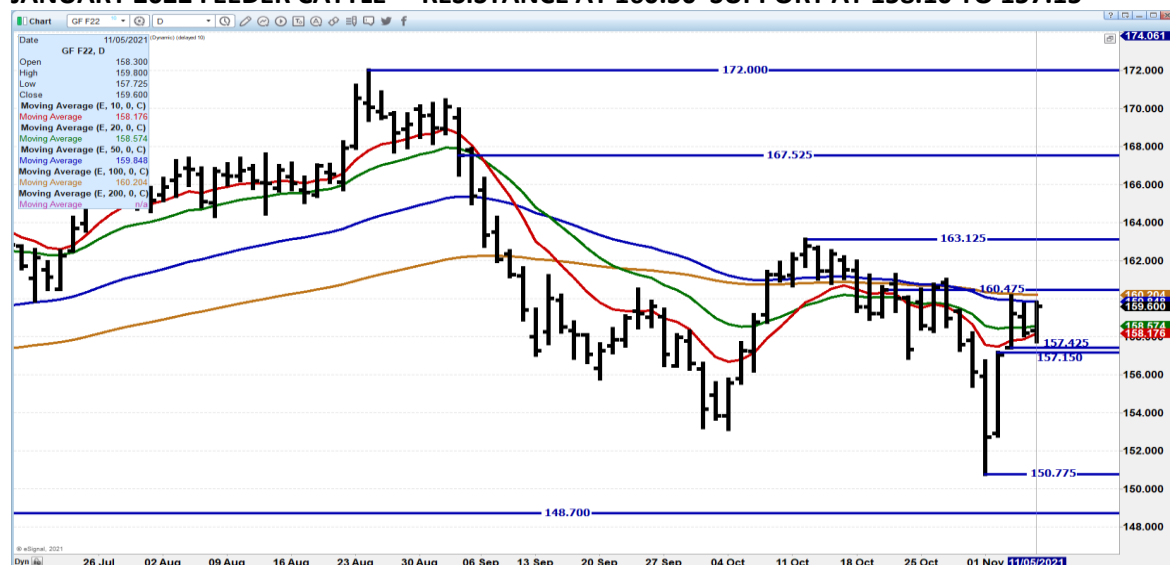
NOVEMBER 2021 FEEDER CATTLE – NEED TO CLOSE ABOVE 160.10 TO MOVE TO NEXT RESISTANCE AT 162.15 SUPPORT AT 157.47



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JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 160.50 SUPPORT AT 158.10 TO 157.15



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 5, 2021	475,000
WEEK AGO	474,000
YEAR AGO	486,000
SATURDAY 11/06/2021	235,000, A WEEK AGO 156,000 - YEAR AGO 255,000
WEEK TO DATE (EST)	2,611,000
SAME PERIOD LAST WEEK (EST)	2,551,000
SAME PERIOD LAST YEAR (ACT)	2,698,000
2021 YEAR TO DATE	108,800,000
2020 *YEAR TO DATE	111,036,000
PERCENT CHANGE YEAR TO DATE	-2.0%

CME CASH LEAN HOG INDEX 11/03/2021 AT \$78.32 DOWN .38 FROM PREVIOUS DAY

CME CASH LEAN HOG INDEX 10/27/2021 AT \$80.70 PREVIOUS WEEK

CME CASH PORK CUTOUT INDEX 11/04/2021 AT \$ 96.19 UP 70 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 10/28/2021 AT \$94.99 PREVIOUS WEEK

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 17.87 – As the CME Pork Cutout Index gains on the CME Lean Hog Index, packer profits increase.

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Cash hogs are dropping and base prices for formula hogs are going down. Formula prices are also significant to what happens in months to come. Right now, it sure doesn't look good for hogs into the end of the year and into 2022.

Pork prices picked up last week. Price fluctuation on individual primals was like a yoyo especially hams, but the pork carcass on the 5 day average did improve by \$1.65. Year to date slaughter is down 2.0% for the year. Weights since September have been steadily creeping up which shows packers are killing the hogs they need to fill orders and not pushing lines hard.

Pork is cheap and it should keep demand at least steady through December. The biggest problem is how global hog numbers are increasing. Last week exports were very good, but with China an inconsistent buyer, it is hard to say from one week to the next if they will buy pork or go back to taking just offal, heads and feet. Mexico should remain a big buyer as demand increases into the end of the year.

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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 5, 2021

LOADS OF PORK CUTS: 281.39

TRIM/PROCESSED PORK: 23.46

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/05/2021	304.85	96.35	91.82	98.96	73.42	129.69	75.73	161.66
CHANGE:		-1.34	-11.01	7.35	2.57	-4.00	3.47	-1.55
FIVE DAY AVERAGE --		96.23	96.52	97.79	73.23	131.37	72.60	159.12

FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/29/2021	379.20	96.52	100.77	95.98	66.47	126.78	79.83	150.10
CHANGE:		2.52	6.79	0.98	3.94	-1.99	0.95	0.75
FIVE DAY AVERAGE --		94.58	97.40	97.47	65.99	128.00	70.62	156.14

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(NEW REPORT ADDED -CHANGES WEEKLY)

WEEKLY ESTIMATED AVERAGE WEIGHT OF BARROWS & GILTS FOR WEEK ENDING 10/30/2021

IOWA-SOUTHERN MINNESOTA-SOUTH DAKOTA DIRECT HOG REPORTING AREA

WEEK ENDING	HEAD COUNT	AVERAGE WEIGHT
10/30/2021	882,000	289.6
WEEK AGO: 10/23/2021	846,000	288.2
YEAR AGO: 10/31/2020	863,000	287.3

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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 4, 2021

Average live weight: 288.59

Average carcass 215.57

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 04, 2021

National Negotiated Carcass Price

Lowest price: 57.00

Highest price: 61.50

Weighted Average Price **59.90**

Head Count: 8,368

From Previous day **0.08 higher**

National Negotiated Carcass Price October 29, 2021 PREVIOUS WEEK

Lowest price: 60.00

Highest price: 64.00

Weighted Average Price **61.70**

Head Count: 7,636

From Previous day **0.82 lower**

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Other Market Formula (Carcass)

Lowest Base Price 60.67

Highest base price: 90.50

Weighted Average Price: **75.52**

Head Count: 31,242

Pork Market Formula (Carcass)

Lowest base price: 59.24

Highest Base Price: 91.60

Weighted Average Price: **78.52**

Head Count: 153,247

Other Purchase Arrangement (Carcass)

Lowest base price: 69.39

Highest base price: 97.21

Weighted Average Price: **82.40**

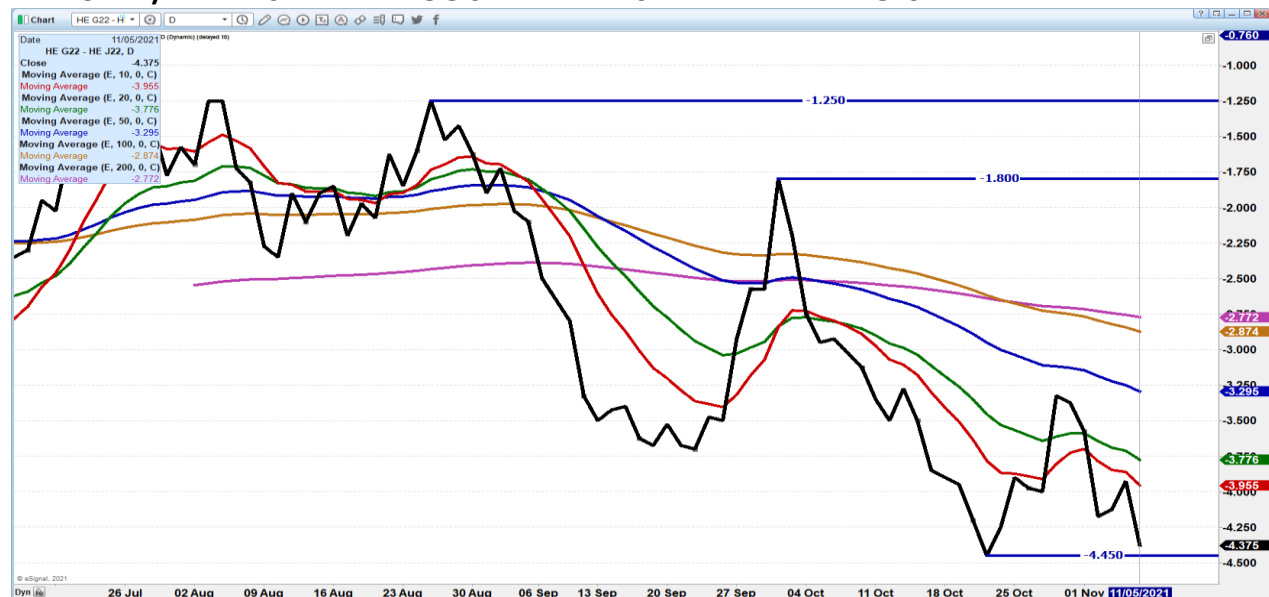
HEAD COUNT: 63,043

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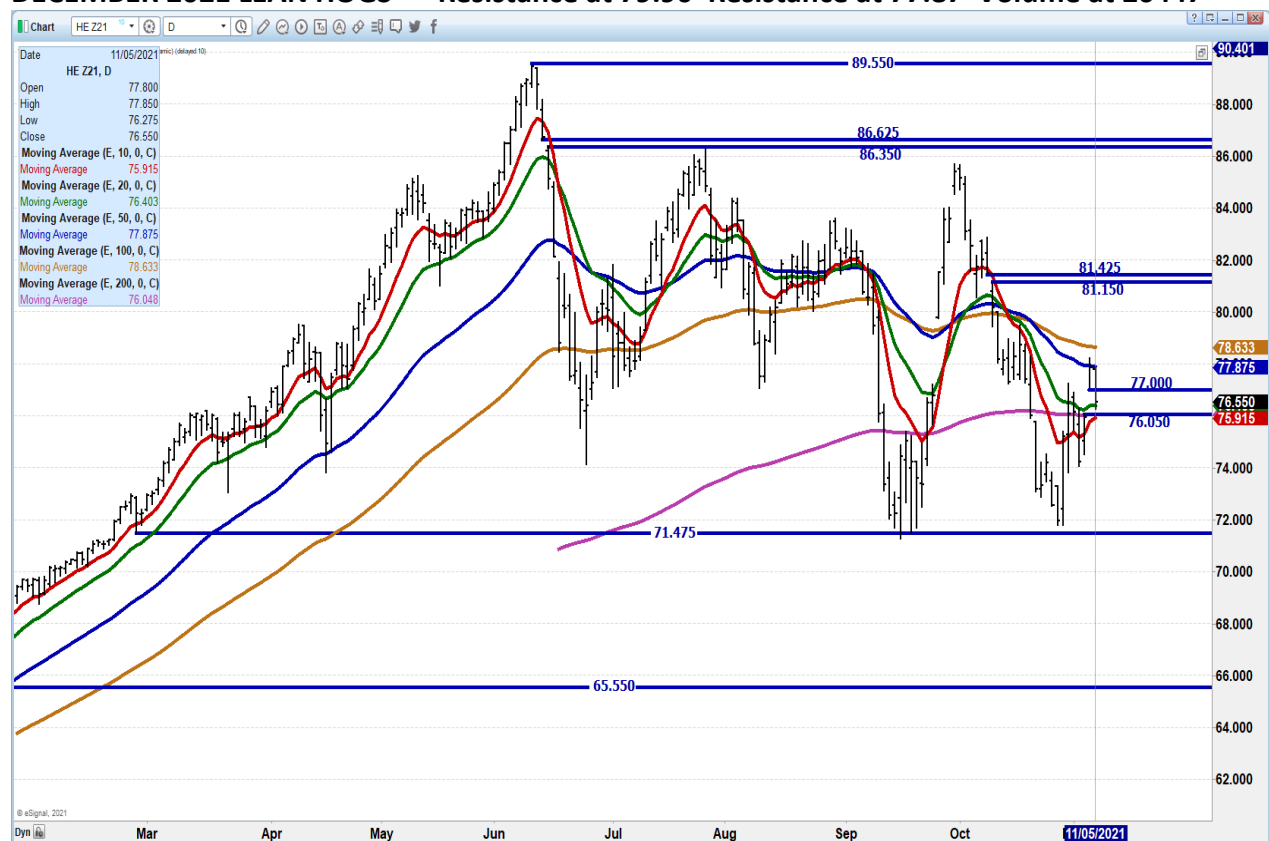
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD WIDENING IS



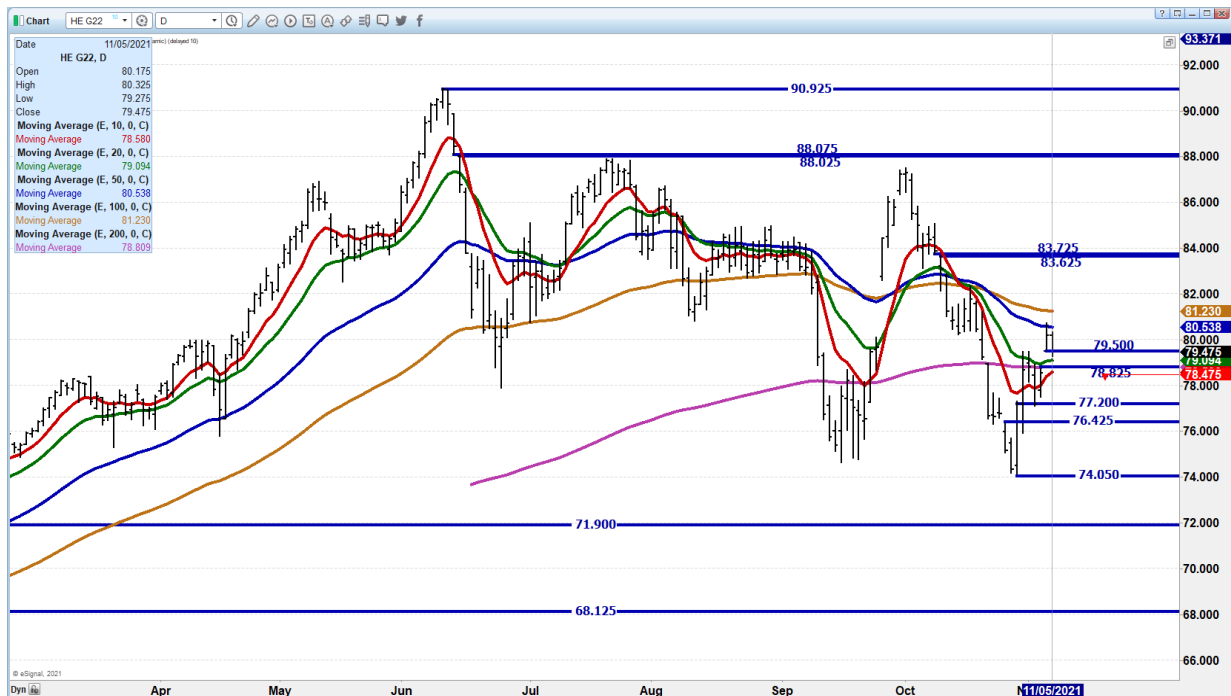
DECEMBER 2021 LEAN HOGS – Resistance at 79.90 Resistance at 77.87 Volume at 26447



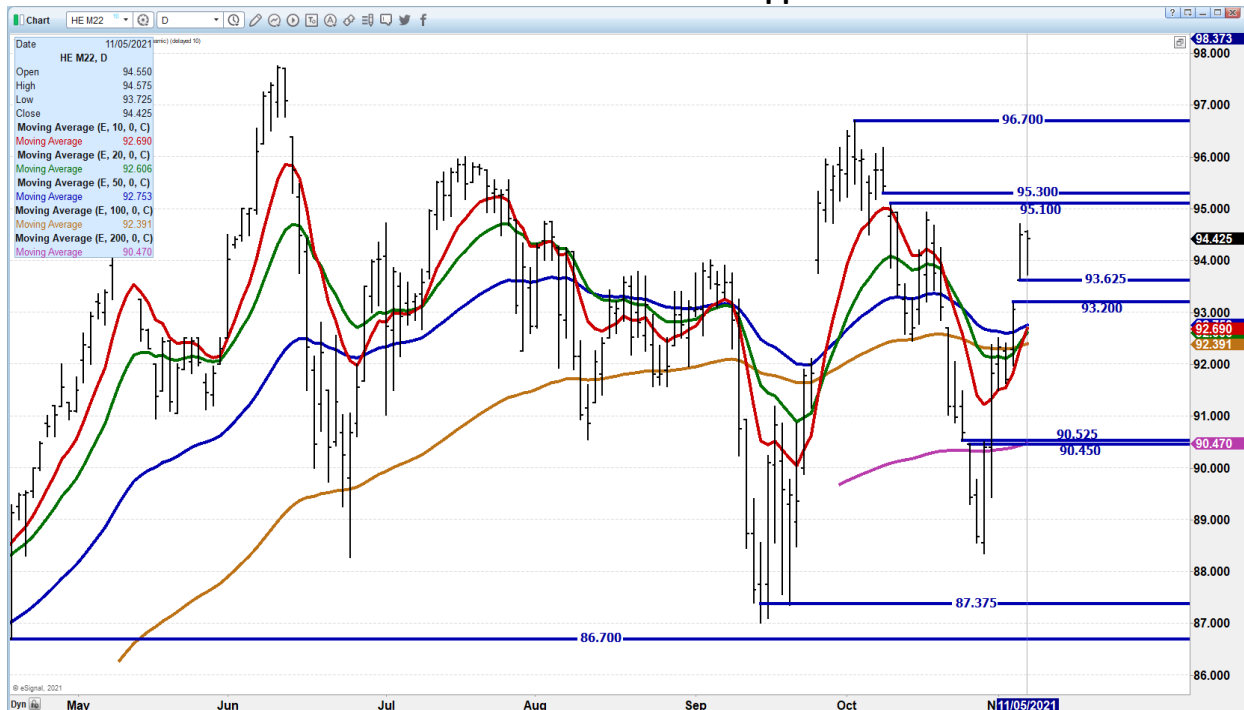
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FEBRUARY 2022 LEAN HOGS - Volume at 17,523 Resistance at 80.55 to 81.25 Support at 79.00 to 78.47



JUNE 2022 LEAN HOGS – Resistance at 95.10 to 95.30 Support at 92.65 to 92.40



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