

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING NOVEMBER 22, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 19, 2021	121,000
WEEK AGO	115,000
YEAR AGO	116,000
SATURDAY 11/20/2020	69,000- A WEEK AGO 58,000, YEAR AGO 73,000
WEEK TO DATE (EST)	677,000
SAME PERIOD LAST WEEK (EST)	655,000
SAME PERIOD LAST YEAR (ACT)	666,000
2021 YEAR TO DATE	29,588,000
2020 YEAR TO DATE	28,731,000
PERCENT CHANGE YEAR TO DATE	+3.0%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	278.41	263.83
CHANGE FROM PRIOR DAY:	2.25	0.67
CHOICE/SELECT SPREAD:		14.58
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		103
5 DAY SIMPLE AVERAGE:	280.85	266.12

##### PREVIOUS WEEKS CLOSE 11/12/2021

BOXED BEEF FINAL	CHOICE	SELECT
CUTOUT VALUES:	284.30	269.53

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**CME BOXED BEEF INDEX FOR 11/18/2021 WAS AT 276.48 DOWN 1.66 FROM PREVIOUS DAY**  
**CME BOXED BEEF INDEX FOR 11/12/2021 WAS AT 282.28**

**FINAL NOVEMBER 19, 2021**

<b>PRIMAL RIB</b>	<b>466.19</b>	<b>412.11</b>
<b>PRIMAL CHUCK</b>	<b>227.85</b>	<b>225.19</b>
<b>PRIMAL ROUND</b>	<b>241.15</b>	<b>237.87</b>
<b>PRIMAL LOIN</b>	<b>336.68</b>	<b>306.94</b>
<b>PRIMAL BRISKET</b>	<b>287.53</b>	<b>279.32</b>
<b>PRIMAL SHORT PLATE</b>	<b>184.72</b>	<b>184.72</b>
<b>PRIMAL FLANK</b>	<b>150.07</b>	<b>145.08</b>

**FINAL NOVEMBER 18, 2021**

<b>PRIMAL RIB</b>	<b>450.46</b>	<b>410.42</b>
<b>PRIMAL CHUCK</b>	<b>228.59</b>	<b>223.54</b>
<b>PRIMAL ROUND</b>	<b>239.41</b>	<b>237.41</b>
<b>PRIMAL LOIN</b>	<b>336.16</b>	<b>306.79</b>
<b>PRIMAL BRISKET</b>	<b>282.02</b>	<b>278.05</b>
<b>PRIMAL SHORT PLATE</b>	<b>184.60</b>	<b>184.60</b>
<b>PRIMAL FLANK</b>	<b>153.07</b>	<b>151.47</b>

**FINAL NOVEMBER 12, 2021 PREVIOUS WEEK**

<b>PRIMAL RIB</b>	<b>483.96</b>	<b>424.06</b>
<b>PRIMAL CHUCK</b>	<b>234.93</b>	<b>232.91</b>
<b>PRIMAL ROUND</b>	<b>251.51</b>	<b>250.47</b>
<b>PRIMAL LOIN</b>	<b>336.96</b>	<b>304.58</b>
<b>PRIMAL BRISKET</b>	<b>267.39</b>	<b>265.51</b>
<b>PRIMAL SHORT PLATE</b>	<b>185.83</b>	<b>185.83</b>
<b>PRIMAL FLANK</b>	<b>159.54</b>	<b>155.21</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>CHOICE 600-900</b>	<b>SELECT 600-900</b>
<b>11/18</b>	<b>117</b>	<b>25</b>	<b>7</b>	<b>44</b>	<b>193</b>	<b>276.16</b>	<b>263.16</b>
<b>11/17</b>	<b>108</b>	<b>45</b>	<b>5</b>	<b>30</b>	<b>188</b>	<b>278.47</b>	<b>264.06</b>
<b>11/16</b>	<b>87</b>	<b>34</b>	<b>7</b>	<b>33</b>	<b>162</b>	<b>282.13</b>	<b>266.59</b>
<b>11/15</b>	<b>65</b>	<b>29</b>	<b>10</b>	<b>7</b>	<b>112</b>	<b>283.20</b>	<b>267.28</b>
<b>11/12</b>	<b>71</b>	<b>23</b>	<b>13</b>	<b>11</b>	<b>117</b>	<b>284.30</b>	<b>269.53</b>

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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	52.75 loads	2,109,819 pounds
Select Cuts	28.71 loads	1,148,280 pounds
Trimming	9.82 loads	392,727 pounds
Ground Beef	11.97 loads	478,912 pounds

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#### **NOVEMBER 2021 LIVESTOCK REPORTS**

##### **NOVEMBER 22, 2021 2:00PM CENTRAL TIME – COLD STORAGE REPORT**

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##### **CATTLE ON FEED REPORT NOVEMBER 19 2021**

	Range	Average	Actual
On feed November 1	98.9-100.4	99.8	99.9
Placements in October	98.5-104.9	102.2	102
Marketings in October	95.7-97.8	96.3	95

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##### **United States Cattle on Feed Down Slightly**

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on November 1, 2021. The inventory was slightly below November 1, 2020.

Placements in feedlots during October totaled 2.25 million head, 2 percent above 2020. Net placements were 2.19 million head. During October, placements of cattle and calves weighing less than 600 pounds were 575,000 head, 600-699 pounds were 500,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 425,000 head, 900-999 pounds were 190,000 head, and 1,000 pounds and greater were 85,000 head.

Marketings of fed cattle during October totaled 1.79 million head, 5 percent below 2020

Other disappearance totaled 59,000 head during October, 6 percent below 2020.=====

The on feed number with lighter cattle now, compared to last year also means fewer pounds of beef when US and global demand is so strong. Strong exports shows US is also getting rid of more beef than keeping it internally.

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Placements at 102 percent above October 2020 when placements were 11 percent below a year ago shows slaughter isn't going to be too big in 2022 especially if demand continues as it has in 2021.

Lower marketings is one of the reasons since Live Cattle futures bottomed on October 1<sup>st</sup> at \$125.00 on the December contract that the futures now are at \$133.52 as the close on November 19<sup>th</sup>.

Nearby the 900 -999 and 1000 pounds should be supportive to cattle prices now and into January and early February. But then mid weight feeders and light feeder numbers begin to increase and if beef turns down by April, today's \$141.30 could be near a top.

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Monday, since the report was within the estimates, doubtful this report will do much. Next week traders will be closely watching the beef market, exports and how packers pay for cattle. Packers paying higher prices this week was friendly. Spring cattle such as April 2022 with high premium could begin to lose some of the premium

December cattle up \$1.50 Monday and spring cattle could start out 50 cents higher.

Recent move up in feeder cattle with high priced grain and above the CME Feeder Index may see futures down \$1.00 to \$2.00

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Packers paying higher for cattle Thursday and Friday which will be for next week and for the start of the following week indicates packers need cattle. Next week we will see if packers remain aggressive buyers.

Friday Choice rib sections gained \$15.73 back from Thursdays final price. Although it is still down from a week ago by \$17.17. Next week will give us a better idea of what boxed beef will do into December. It normally takes about two weeks when meat on the daily market is bought and put on the shelves at the grocery store or restaurant supplier. As reported this week, because of contracted orders, it is possible retail establishments have sufficient beef purchased for the holidays. Holiday grocery store advertisements will be in mailboxes Tuesday December 7<sup>th</sup>. Monday, December 29<sup>th</sup> packers will resume a full slaughter week. The last few days of November into Saturday December 11<sup>th</sup>, should give a better picture of what beef will do.

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Last week steer and heifer carcasses gained 5 pounds over the previous week and the grading percent improved by 1.6%. If weights continue to increase and the grading percent improves, it is showing packers are pulling cattle to kill as fast. With high feed costs feedlots don't want to add any more weight than they need to get highest prices for their region.

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**NOVEMBER 16, 2021** dressed steer and heifer weights were 889.3 pounds compared to previous week at 884.3 pounds up 5 pounds. Grading percent improved to 80.7% up 1.6% compared to previous week at 79.1%.

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[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 11/19/2021**

**IA/MN – CASH – 133.00 - 135.00**  
**DRESSED - 208.00 - 211.00**

**NE – CASH - 134.00 - 135.00**  
**DRESSED – 209.00 - 211.00**

**KS – CASH - 134.00 - 135.00 – GRADING AVERAGE 35% TO 80% PLUS CHOICE TO SELECT**  
**DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 134.00**  
**DRESSED– NO REPORTABLE TRADE.**

**CO – CASH - 135.00**  
**DRESSED - NO REPORTABLE TRADE.**

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**\*\*\*National Daily Direct Cattle 11/19/21**  
**5 day accumulated weighted avg**

	Weight	Price	Head
<b>Live Steer:</b>	<b>1487</b>	<b>\$132.75</b>	<b>56,805</b>
<b>Live Heifer:</b>	<b>1324</b>	<b>\$132.91</b>	<b>25,543</b>
<b>Dressed Steer:</b>	<b>970</b>	<b>\$209.63</b>	<b>17,814</b>
<b>Dressed Heifer:</b>	<b>870</b>	<b>\$209.76</b>	<b>6,137</b>

[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 – Cattle gaining on hogs should continue**



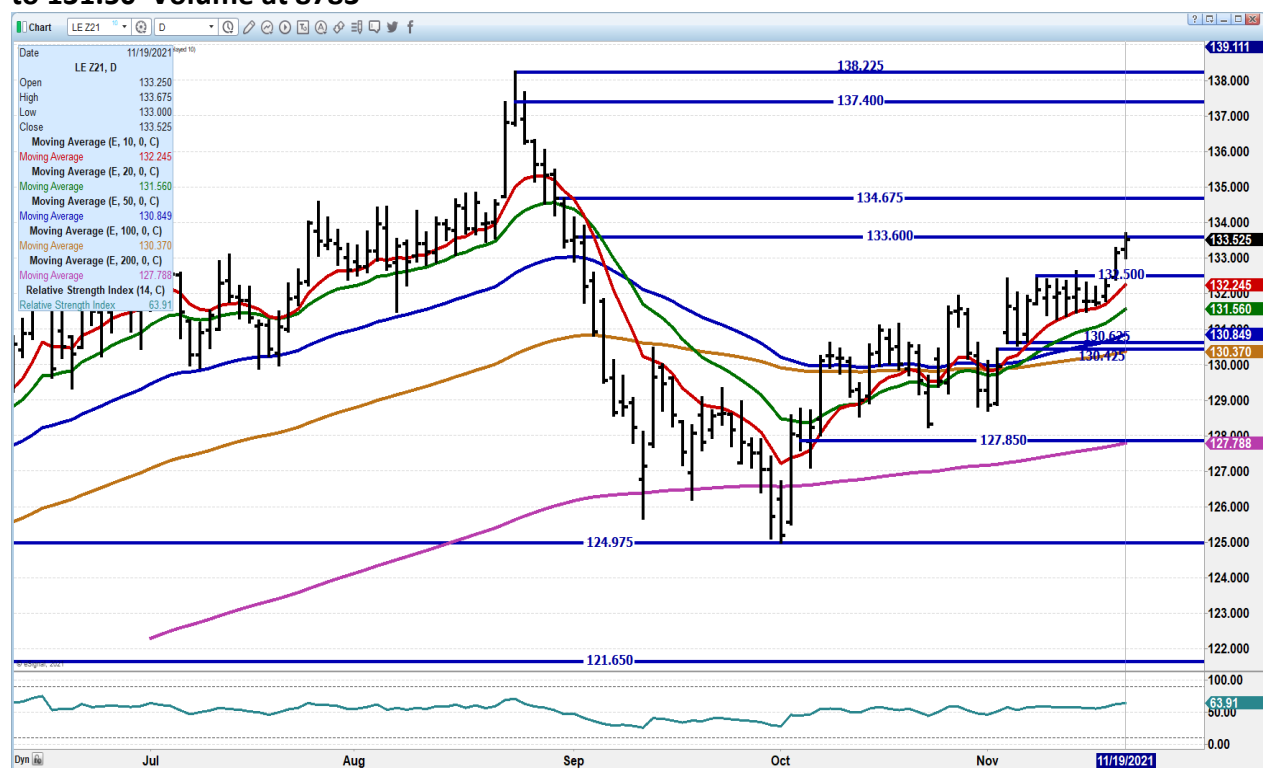
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**FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Report with fewer nearby placements compared to late winter and spring. Numbers should be fewer in February. February should start to narrow to April**



**DECEMBER 2021 LIVE CATTLE – Packers on Friday paying up to 135.00 but with a lot of cattle down in the Southwest to \$134.00. Resistance at 134.67 to 134.40 Support at 132.50 to 131.50 Volume at 8783**

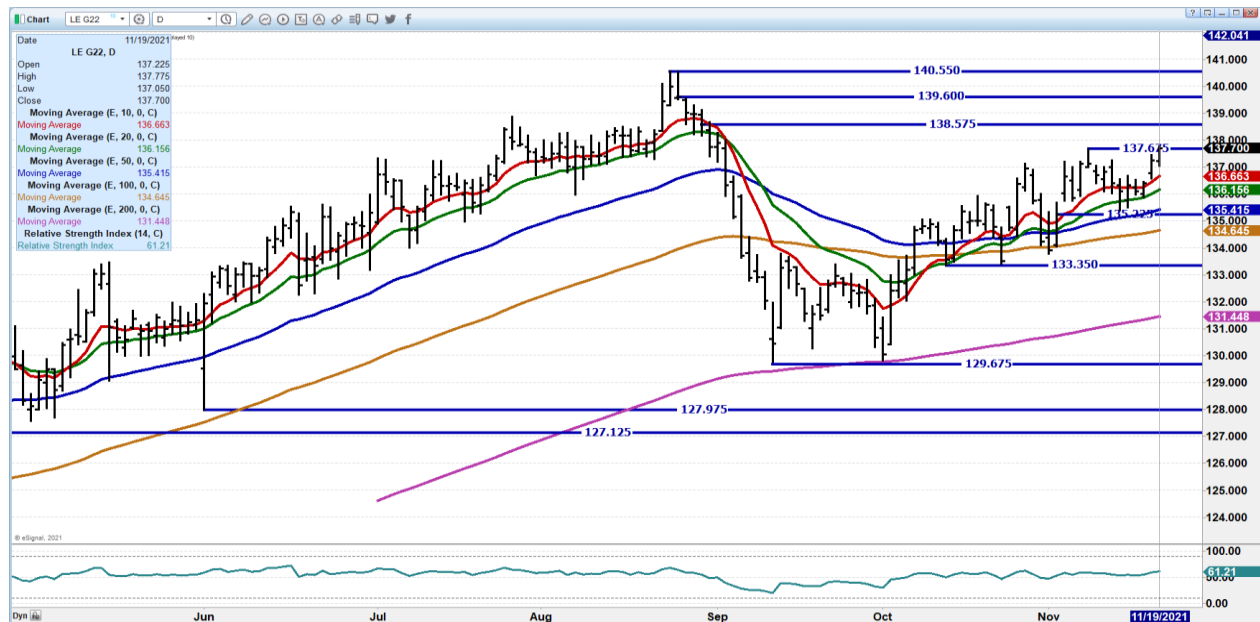


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**FEBRUARY 2021 LIVE CATTLE - Volume at 15324. Resistance at 138.57 to 139.60 Support at 136.65 to 134.60**



**APRIL 2022 LIVE CATTLE – By April more cattle should start to show up. Resistance at 142.17 Support at 140.20 to 1387.50**



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## Feeder Cattle

CME FEEDER INDEX ON 11/18/2021 WAS 155.65 UP 9 CENTA FROM PREVIOUS DAY

CME FEEDER INDEX ON 11/11/2021 WAS 155.06

NOVEMBER 2021 FEEDER CATTLE FUTURES CLOSED TRADING ON NOVEMBER 18, 2021 AT \$155.92

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 19, 2021 AT \$160.92

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FEEDER CATTLE WENT THROUGH OVERHEAD RESISTANCE ON THURSDAY AND REMAINED ABOVE FRIDAY. JANUARY FEEDER CATTLE NEXT LEVEL OF OVERHEAD RESISTANCE IS \$163.00.

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JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 163.00 SUPPORT AT 158.65 TO 157.02



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## MARCH 2022 FEEDER CATTLE - RESISTANCE AT 163.50 SUPPORT AT 161.25 TO 158.00



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 19, 2021	479,000
WEEK AGO	480,000
YEAR AGO	487,000
SATURDAY 11/20/2021	233,000, A WEEK AGO 262,000 - YEAR AGO 284,000
WEEK TO DATE (EST)	2,635,000
SAME PERIOD LAST WEEK (EST)	2,614,000
SAME PERIOD LAST YEAR (ACT)	2,727,000
2021 YEAR TO DATE	114,051,000
2020 *YEAR TO DATE	116,443,000
PERCENT CHANGE YEAR TO DATE	-2.1%

CME CASH LEAN HOG INDEX 11/17/2021 AT \$76.28 DOWN 5 CENTS FROM PREVIOUS DAY

CME CASH LEAN HOG INDEX 11/11/2021 AT \$76.68

CME PORK CUTOUT INDEX 11/18/2021 AT \$ 91.09 DOWN 1.34 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/12/2021 AT \$93.68

CME CASH FRESH BACON INDEX ON 11/12/2021 WAS 202.25 COMPARED TO 11/05/2021 WAS 203.21

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#### CME PORK INDEX TO CME LEAN HOG INDEX plus 14.81

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Last week the pork cases 5 day average was down \$4.55. Packers did push more hogs through last week and with the CME Pork Index to Cme Lean hog Index at a plus \$14.81 packers are making money and should want to keep kill up. Traders will be watching exports this week to see if they can keep the pace of last week. Cash prices have been going down and spreaders are bear spread.

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Pork exports at 25,00 metric tons are what is need for pork to Average. Mexico the biggest taker. China absent from last week

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Pork is getting cheap. Pork loins on the 5 day average at \$86.32 and hams at \$78.21 are cheap meat products. The drop in pork prices has been consistently lower.

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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 19, 2021

LOADS OF PORK CUTS: 199.15

TRIM/PROCESSED PORK: 37.74

#### FINAL THURSDAY

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/19/2021	236.89	89.82	86.06	101.40	64.54	135.47	82.67	122.08
CHANGE:		0.13	0.91	7.50	0.97	0.16	-6.14	3.24
FIVE DAY AVERAGE --		89.15	85.24	97.05	66.38	134.87	78.48	127.16

#### FINAL PREVIOUS WEEKS CLOSE ON FRIDAY, NOVEMBER 12, 2021

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/12/2021	320.77	94.71	91.73	100.06	75.13	132.67	74.97	151.57
CHANGE:		-1.09	6.86	6.32	7.38	-1.80	-20.20	7.75
FIVE DAY AVERAGE --		93.70	86.81	96.67	72.92	133.54	74.83	155.31

#### 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 18, 2021

Average live weight: 290.00

Average carcass 216.95

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

#### DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 19, 2021

National Negotiated Carcass Price

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Lowest price: 53.00  
Highest price: 56.75  
Weighted Average Price **54.95**  
Head Count: 6,242  
From Previous day **0.15 lower**  
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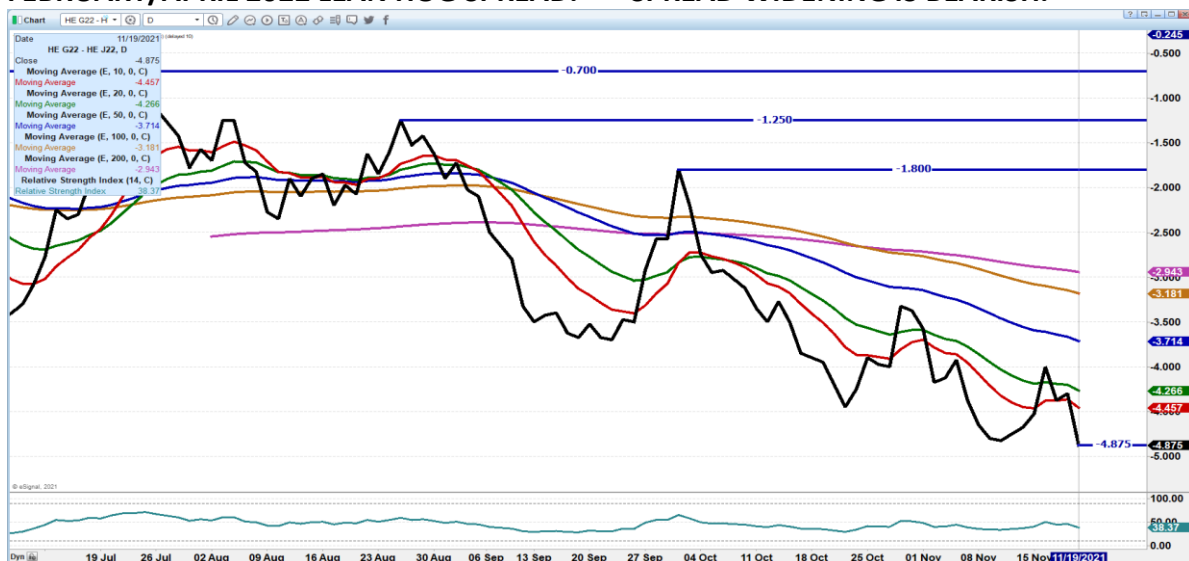
**Other Market Formula (Carcass)**  
Lowest Base Price: 56.91  
Highest base price: 97.47  
Weighted Average Price: 78.80  
Head Count: 49,893

**Pork Market Formula (Carcass)**  
Lowest base price: 55.69  
Highest Base Price: 86.20  
Weighted Average Price: 72.03  
Head Count: 153,832

**Other Purchase Arrangement (Carcass)**  
Lowest base price: 58.80  
Highest base price: 97.26  
Weighted Average Price: 77.28  
HEAD COUNT: 62,928  
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**FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT**

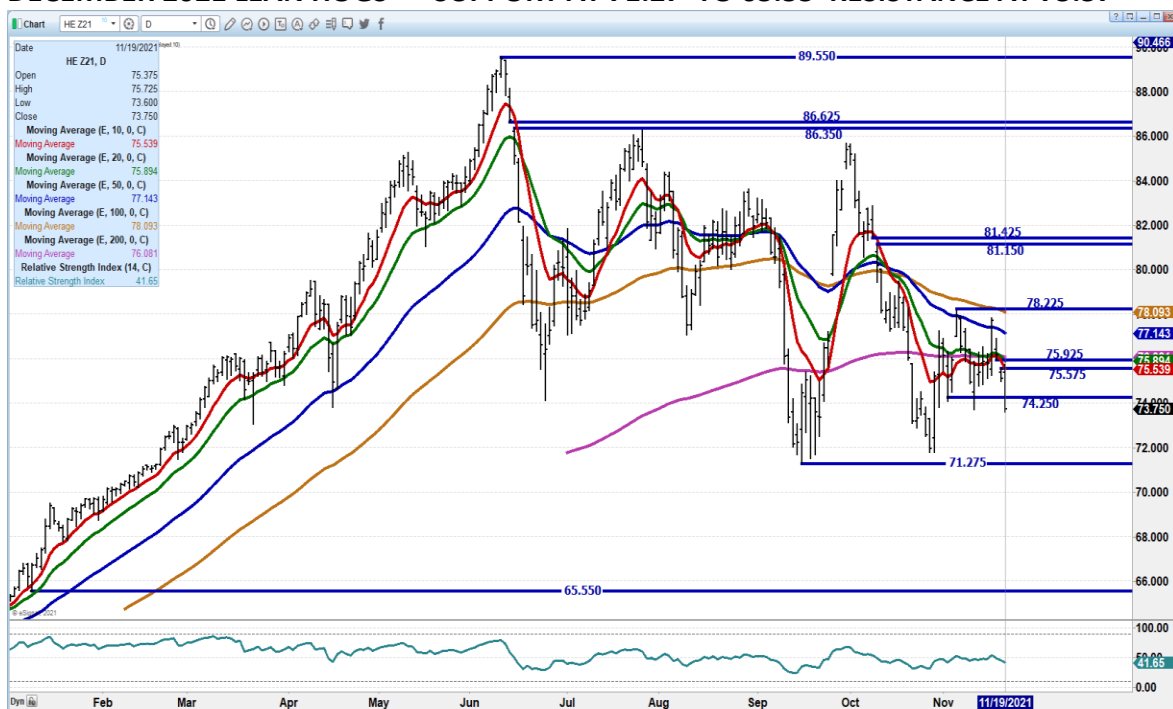
**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD WIDENING IS BEARISH.**



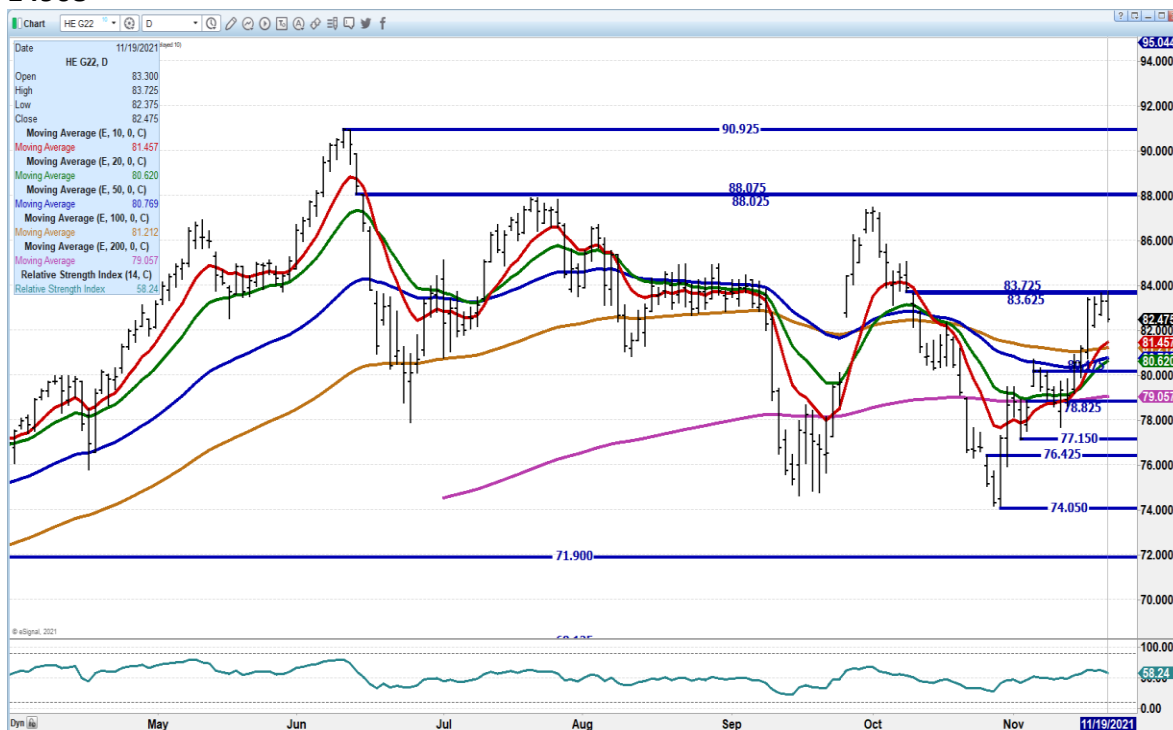
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## DECEMBER 2021 LEAN HOGS – SUPPORT AT 71.27 TO 65.55 RESISTANCE AT 75.57



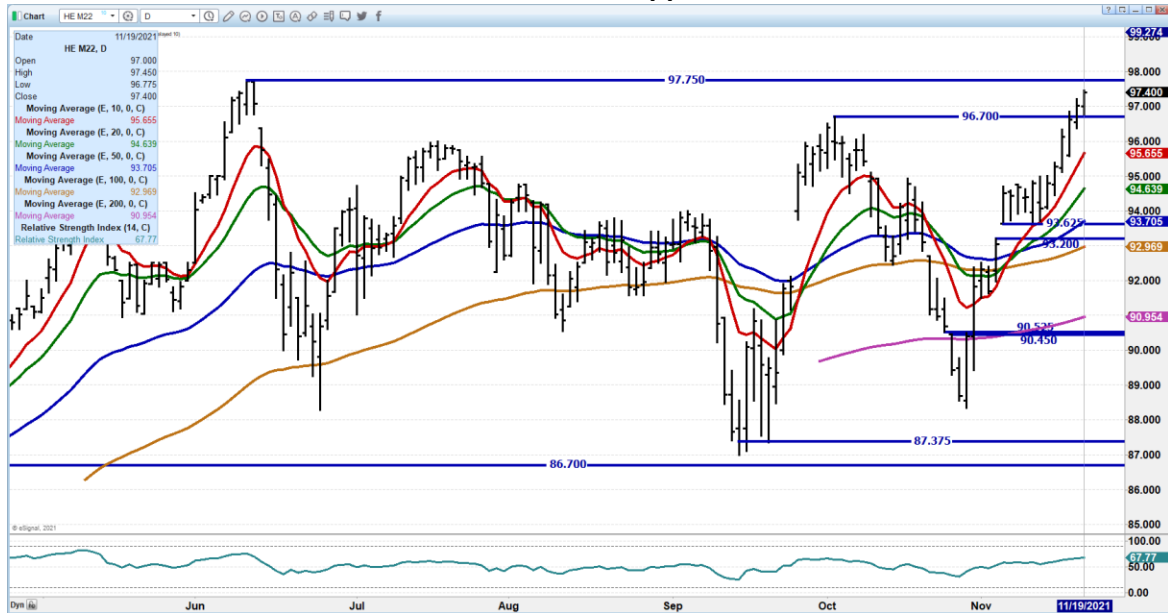
## FEBRUARY 2022 LEAN HOGS - Resistance is 83.72 Support at 81.40 to 79.00 Volume was 14908



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## JUNE 2022 LEAN HOGS – Resistance at 97.75 Support at 95.65 to 92.90 Volume at 4378



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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