

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING NOVEMBER 23, 2021 LIVESTOCK REPORT

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#### CATTLE

#### COLD STORAGE REPORT AT BOTTOM OF REPORT

#### USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 19, 2021	122,000
WEEK AGO	121,000
YEAR AGO	120,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	279.25	263.73
CHANGE FROM PRIOR DAY:	0.84	(0.10)
CHOICE/SELECT SPREAD:		15.52
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		124
5 DAY SIMPLE AVERAGE:	280.85	266.12

CME BOXED BEEF INDEX FOR 11/19/2021 WAS AT 275.38 DOWN 1.10 FROM PREVIOUS DAY

#### FINAL NOVEMBER 22, 2021

PRIMAL RIB	473.82	417.42
PRIMAL CHUCK	230.31	223.47
PRIMAL ROUND	236.41	234.86
PRIMAL LOIN	337.73	308.10
PRIMAL BRISKET	289.22	284.21
PRIMAL SHORT PLATE	184.88	184.88

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PRIMAL FLANK	149.38	144.21
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**FINAL NOVEMBER 19, 2021**

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/19	53	29	10	12	103	278.41	263.83
11/18	117	25	7	44	193	276.16	263.16
11/17	108	45	5	30	188	278.47	264.06
11/16	87	34	7	33	162	282.13	266.59
11/15	65	29	10	7	112	283.20	267.28
11/12	71	23	13	11	117	284.30	269.53

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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	67.61 loads	2,704,444 pounds
Select Cuts	37.26 loads	1,490,455 pounds
Trimming	8.82 loads	352,862 pounds
Ground Beef	10.19 loads	407,648 pounds

Last week's 677,000 kill was big. Packers increasing the price with highest price on Friday is usually considered friendly, but it is too early to tell if they pushed kill last week to make up for short kill this week or if they need beef going into December. Choice rib sections were up over \$10.00 Monday morning. It is a good indicator but only if they keep improving. They dropped hard into last Thursday, so a couple days higher could mean they simply got too cheap and were due for a bounce.

When it boils down, COF report with placements the biggest months from now is friendly near term with current strength for beef demand. Futures have been priced expecting a bigger inventory in the late spring and early summer.

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Spec traders reacted to the COF report as expected. With fewer placements from December into February/March and much larger placements into the spring and early summer, at least on Monday, specs were reversing bear spreads. April's premium is a selling opportunity but at this time, especially with strong beef demand in the US and for exports, put options are best approach.

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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.

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US fast food industry needs Brazilian beef. US beef imports January - September 2021 are down 6.2%. The fast food industry and chain restaurants need to import lower grade beef.

U.S. Beef Imports By Country				
U.S. Beef Imports		2,648,800,530	2,484,482,777	-6.20%
Rank	Country	Jan - Sep 2020	Jan -Sep 2021	Change
1	Canada	614,244,004	708,384,388	15.33%
2	Mexico	539,868,422	497,929,694	-7.77%
3	New Zealand	441,250,968	419,736,431	-4.88%
4	Australia	537,239,755	299,948,635	-44.17%
5	Brazil	148,376,887	240,076,325	61.80%
6	Nicaragua	141,718,435	139,236,363	-1.75%
7	Uruguay	119,081,211	102,360,976	-14.04%
8	Argentina	53,980,939	36,970,644	-31.51%
9	Costa Rica	25,412,506	17,462,419	-31.28%
10	Ireland	17,882,127	13,735,769	-23.19%
11	Netherlands	2,522,430	3,510,285	39.16%
12	Japan	969,686	2,743,332	182.91%
13	United Kingdom	0	867,632	NA
14	France	172,844	709,176	310.30%
15	Chile	164,128	528,764	222.17%
16	Poland	23,445	189,980	710.31%
17	Honduras	4,297,587	65,279	-98.48%
18	Croatia	17,497	21,708	24.07%
19	Lithuania	10,655	2,778	-73.92%
20	Spain	4,030	2,193	-45.58%

Source: ERS/USDA (pounds) -Rob Cook, robcookkc@gmail.com

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Holiday grocery store advertisements will be in mailboxes Tuesday December 7<sup>th</sup>. Monday, November 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 11/22/2021**

**IA/MN – CASH – 134.00 ON 200 HEAD MIXED STEERS AND HEIFERS  
DRESSED - 212.00 ON 494 STEERS WEIGHING 961 DRESSED**

**NE – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.**

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

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

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**\*\*\*National Daily Direct Cattle 11/22/21**

**5 day accumulated weighted avg**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1493</b>	<b>\$133.09</b>	<b>49,274</b>
<b>Live Heifer:</b>	<b>1338</b>	<b>\$133.38</b>	<b>21,546</b>
<b>Dressed Steer:</b>	<b>968</b>	<b>\$209.65</b>	<b>18,184</b>
<b>Dressed Heifer:</b>	<b>870</b>	<b>\$209.79</b>	<b>6,225</b>

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

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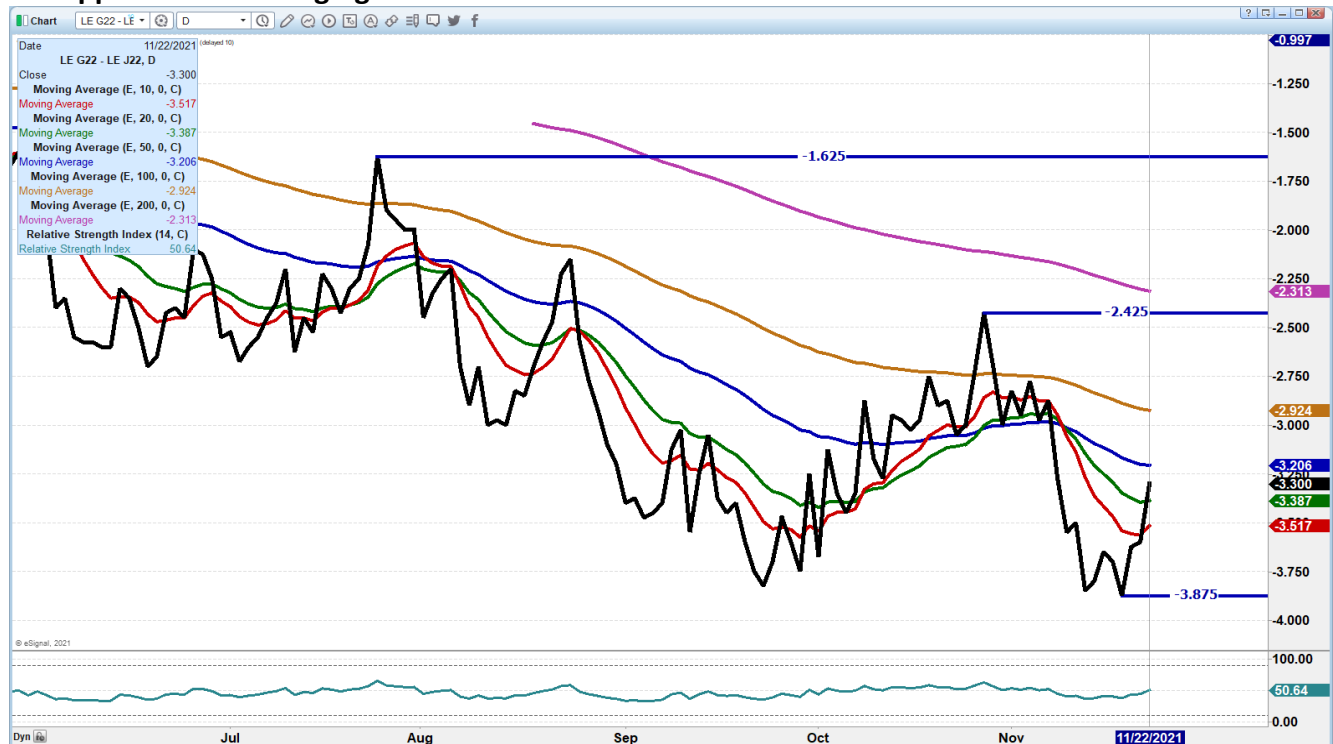
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## FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Look for cattle to gain on hogs



## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread reversing Still bear spread but appears to be changing

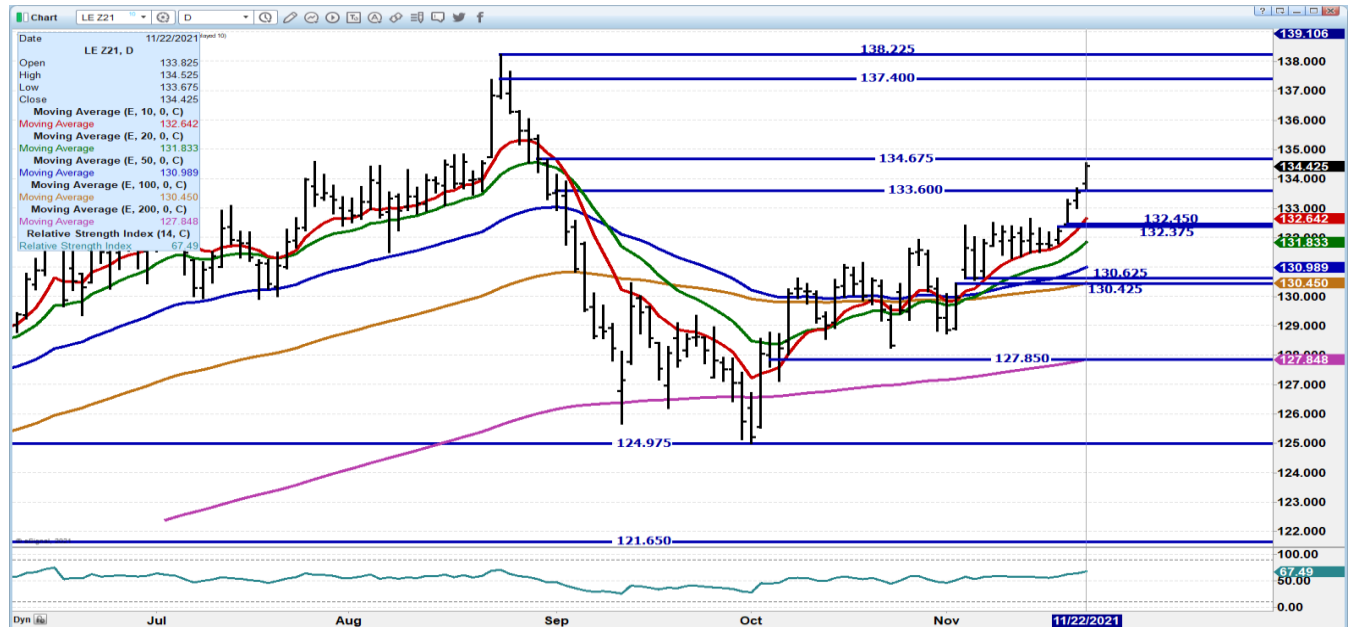


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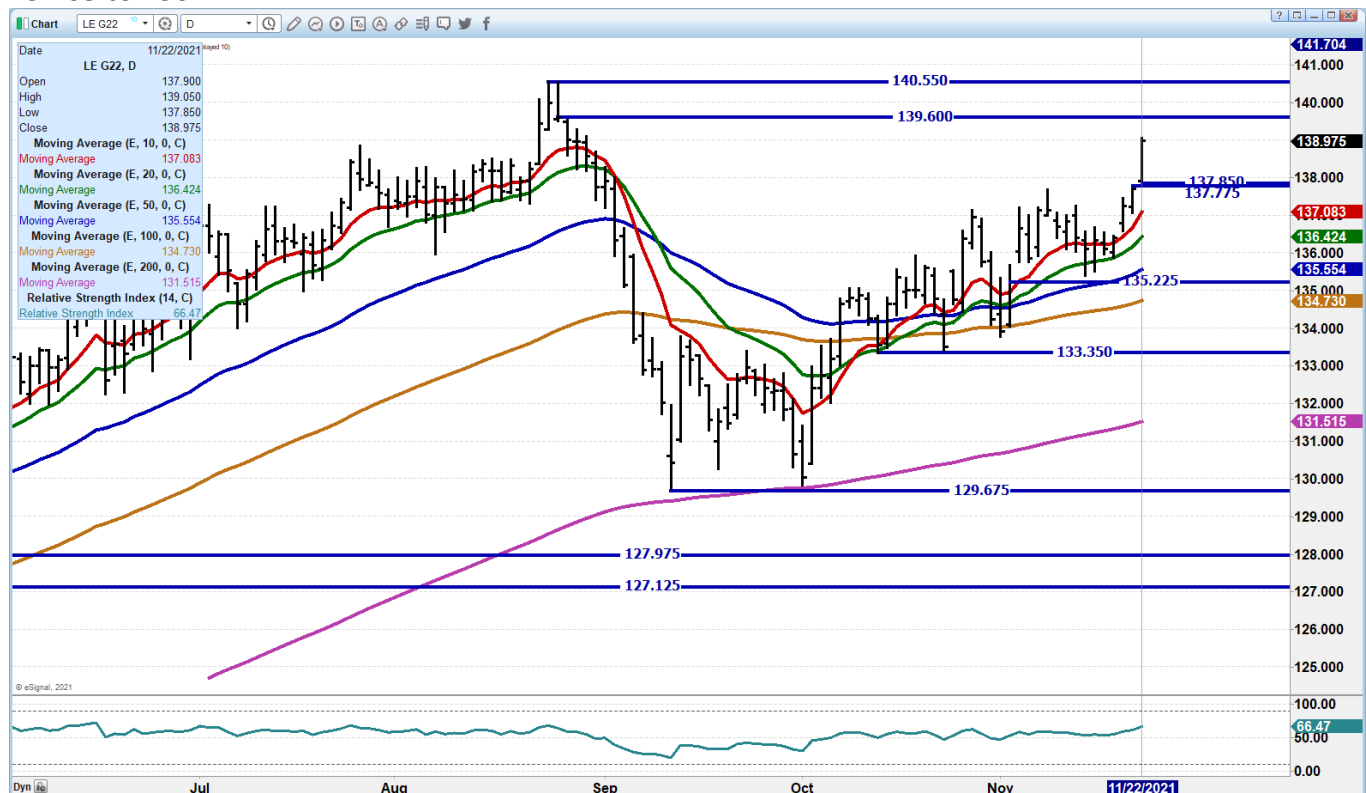
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**DECEMBER 2021 LIVE CATTLE – volume at 9629 Resistance at 134.67 to 137.40 Support at 132.45 to 131.80**



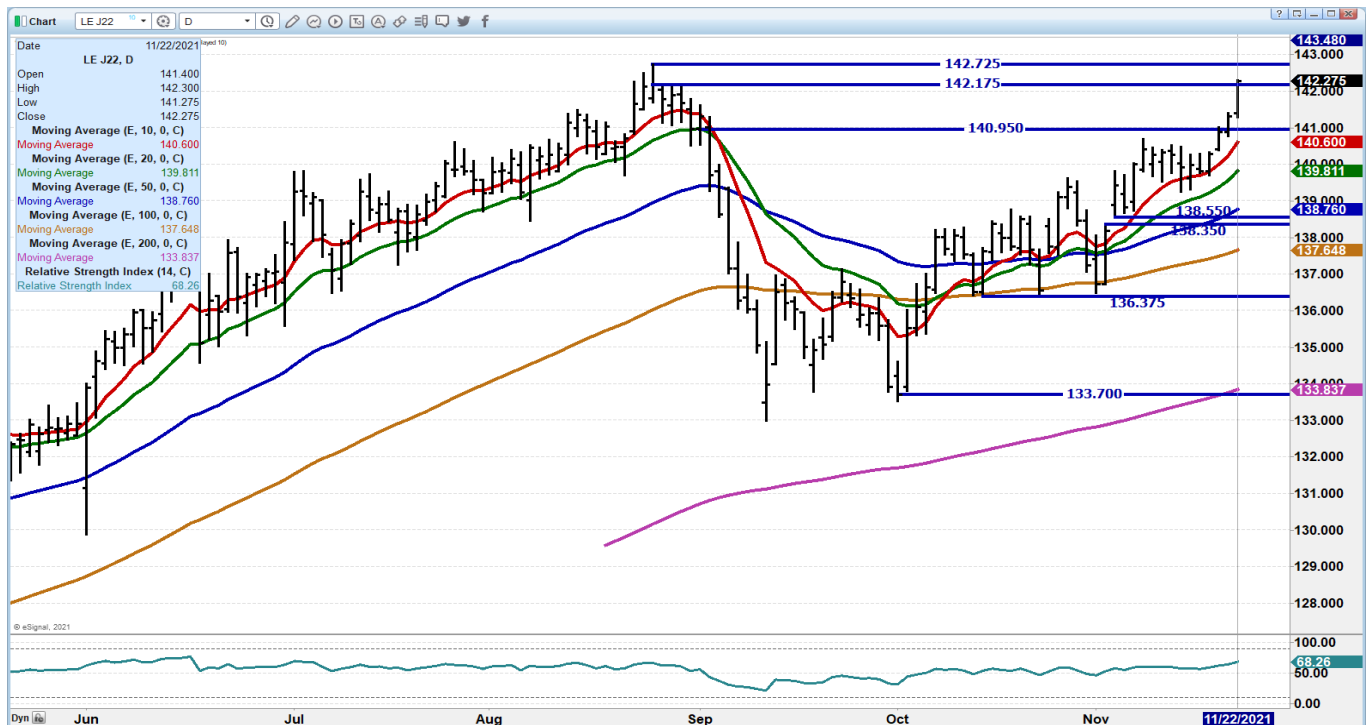
**FEBRUARY 2021 LIVE CATTLE - Volume at 22298 Resistance at 139.60 to 140.55 Support at 137.05 to 136.42**



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**APRIL 2022 LIVE CATTLE – Highest close on Monday. Volume at 10352 Support at 140.60 to 139.80 Resistance at 142.72**



## Feeder Cattle

**CME FEEDER INDEX ON 11/19/2021 WAS 156.29 UP 64 CENTS FROM PREVIOUS DAY -**

**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 \$161.70**

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 11/20/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	273,100	20,700	30,800	324,600
LAST WEEK:	312,800	16,700	9,600	339,100
YEAR AGO:	321,900	45,400	9,800	377,100

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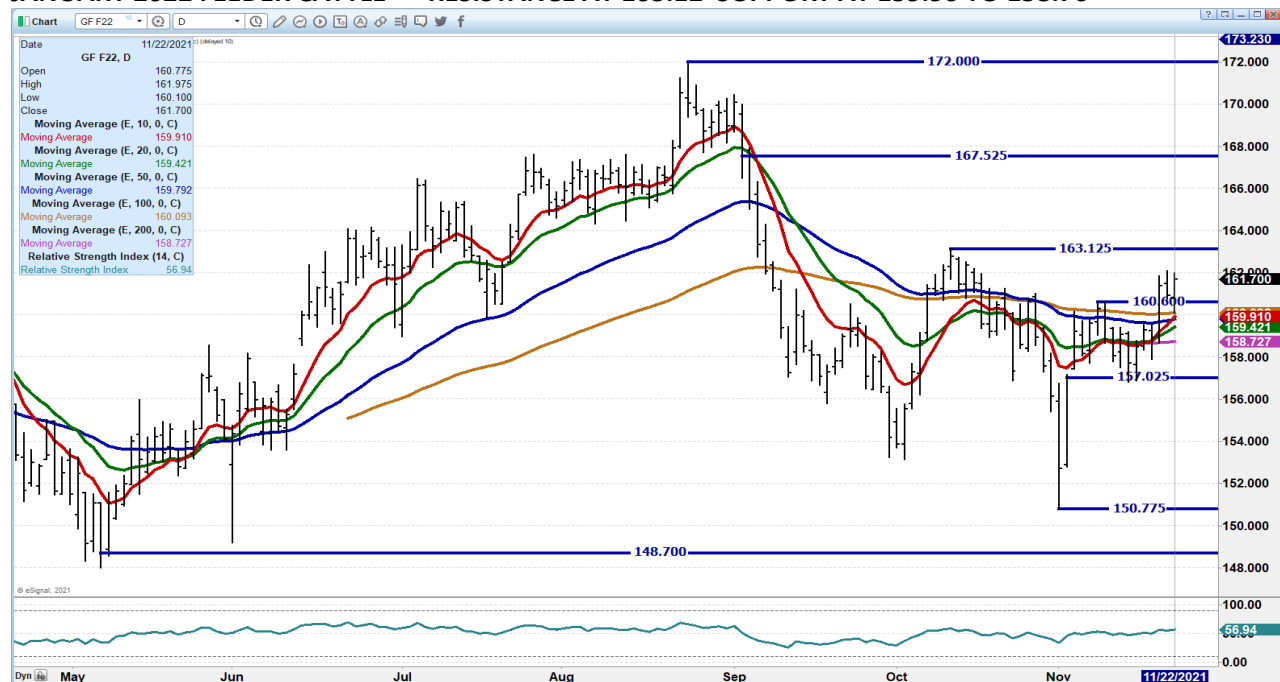
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 2.00 HIGHER ON MODERATE TO GOOD DEMAND FOR BOTH YEARLINGS AND CALVES. HIGHER CASH FED CATTLE TRADE LEFT CATTLE FEEDERS MORE WILLING TO CHASE THE MARKET TO GET YEARLINGS BOUGHT AND HEDGED INTO THE HIGHER APRIL MARKET. HOWEVER, THAT DEMAND ALSO SPILLED INTO THE CALF MARKET AS FARMER FEEDERS PREPARE FOR LIFE AFTER CROP WORK IS DONE. A GREAT NUMBER OF CALVES HAVE FOUND THEIR WAY TO MARKET IN THE DROUGHT STRICKEN NORTH PLAINS AND FOR THE MOST PART APPEARS TO BE OVER THE HUMP IN RELATION TO RECEIPTS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

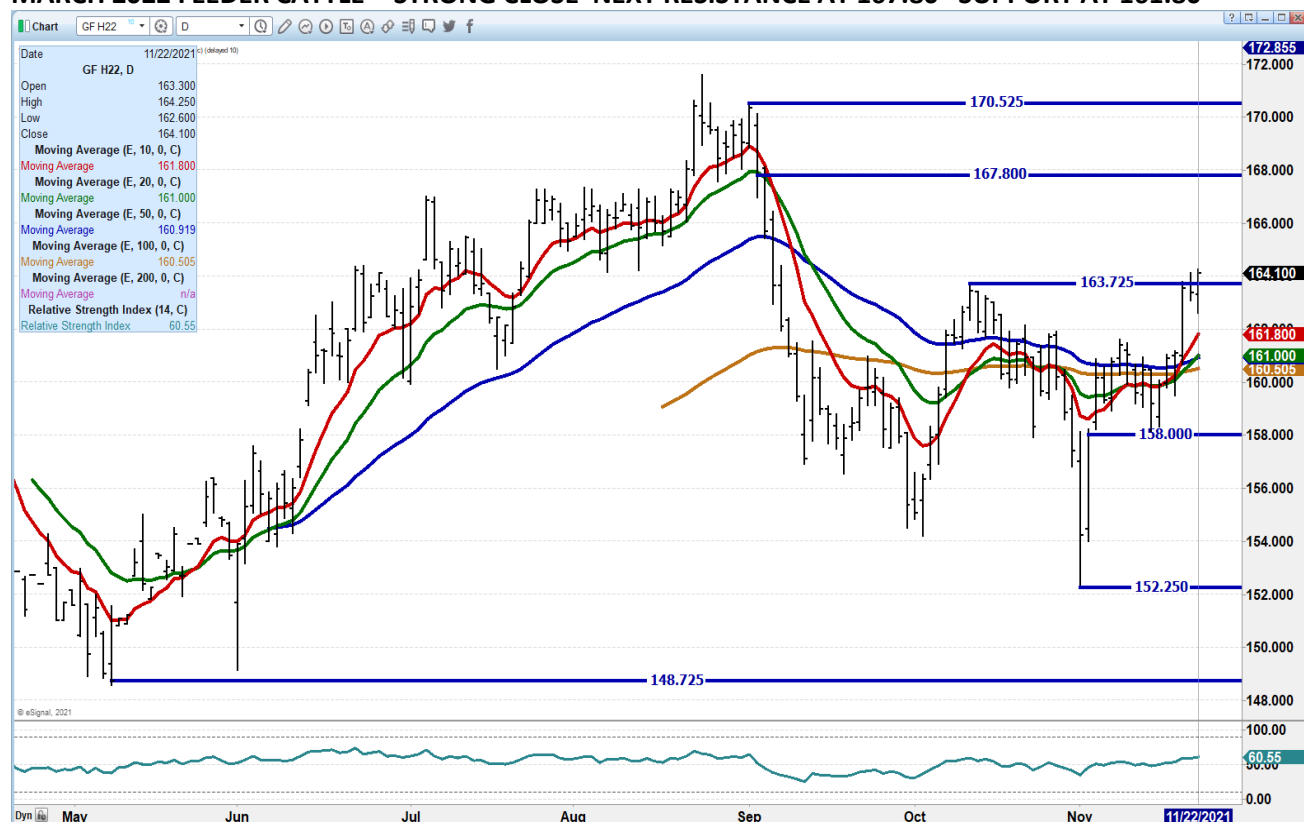
#### JANUARY 2022 FEEDER CATTLE – RESISTANCE AT 163.12 SUPPORT AT 159.90 TO 158.70



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## MARCH 2022 FEEDER CATTLE - STRONG CLOSE NEXT RESISTANCE AT 167.80 SUPPORT AT 161.80



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 22, 2021	480,000
WEEK AGO	480,000
YEAR AGO	501,000

**\*\*REVISED FRIDAY HOG SLAUGHTER.. 473,000 \*\* PREVIOUS ESTIMATE 479,000**

**\*\*NEW WEEK TO DATE..2,629,000\*\* PREVIOUS ESTIMATE 2,635,000**

**CME CASH LEAN HOG INDEX 11/18/2021 AT \$73.46 DOWN 1.80 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 11/19/2021 AT \$88.88 DOWN 92 CENT FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 11/19/2021 WAS 179.59 COMPARED TO 11/12/2021 WAS 202.25**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 15.42**

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Same old story, the CME Lean Hog Index , The CME Pork Index, cash hogs and the pork carcass 5 day average keep slipping lower. Monday the 5 day average cash pork carcass dropped to \$87.61. Pork is cheap. Currently the carcass support is at the retail level with expensive bacon that cost more than pork chops, pork roasts or hams and barbecue restaurants and home smokers buying butts. Butts are priced higher than loins and hams is unusual.

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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 22, 2021

LOADS OF PORK CUTS: 173.81

TRIM/PROCESSED PORK: 20.26

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/22/2021	384.89	86.25	86.15	96.77	69.68	137.37	72.65	116.24
CHANGE:		-3.57	0.09	-4.63	5.14	1.90	-10.02	-5.84
FIVE DAY AVERAGE --		87.61	85.02	96.32	66.22	135.17	76.57	121.83

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/22/2021	194.07	91.14	85.86	95.60	67.46	135.89	83.17	132.54
CHANGE:		1.32	-0.20	-5.80	2.92	0.42	0.50	10.46
FIVE DAY AVERAGE --		88.59	84.96	96.08	65.77	134.87	78.67	125.09

#### FINAL

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

#### 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, November 19, 2021 and Saturday, November 20, 2021

Average live weight: 290.36

Average carcass 217.33

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

#### DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 22, 2021

National Negotiated Carcass Price

Lowest price: 53.00

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Highest price: 55.00  
Weighted Average Price **54.91**  
Head Count: 9,492  
From Previous day **0.04 lower**

Other Market Formula (Carcass)  
Lowest Base Price: 51.79  
Highest base price: 96.90  
Weighted Average Price: 75.05  
Head Count: 61,266

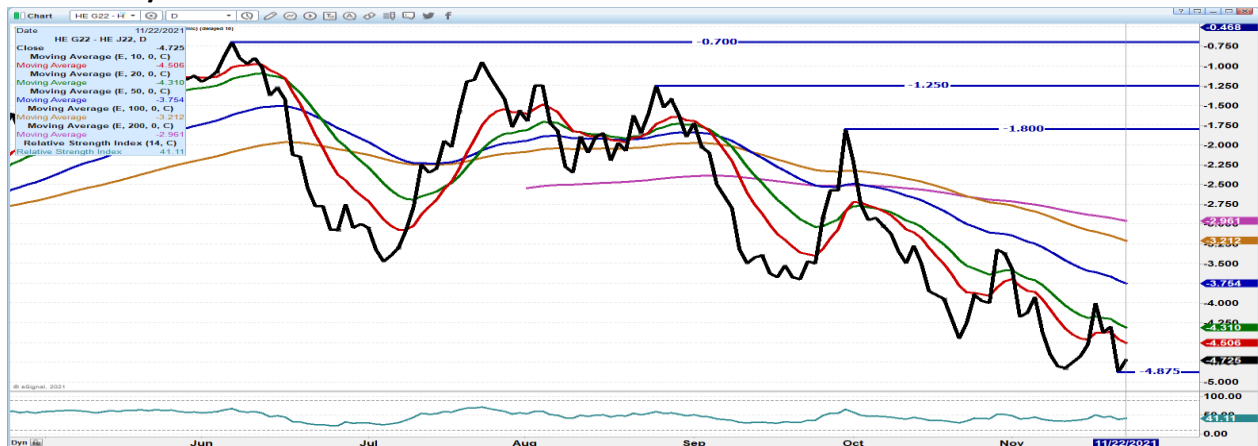
Pork Market Formula (Carcass)  
Lowest base price: 54.60  
Highest Base Price: 93.09  
Weighted Average Price: 72.70  
Head Count: 218,619

Other Purchase Arrangement (Carcass)  
Lowest base price: 62.48  
Highest base price: 97.27  
Weighted Average Price: 78.98  
HEAD COUNT: 168,763

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

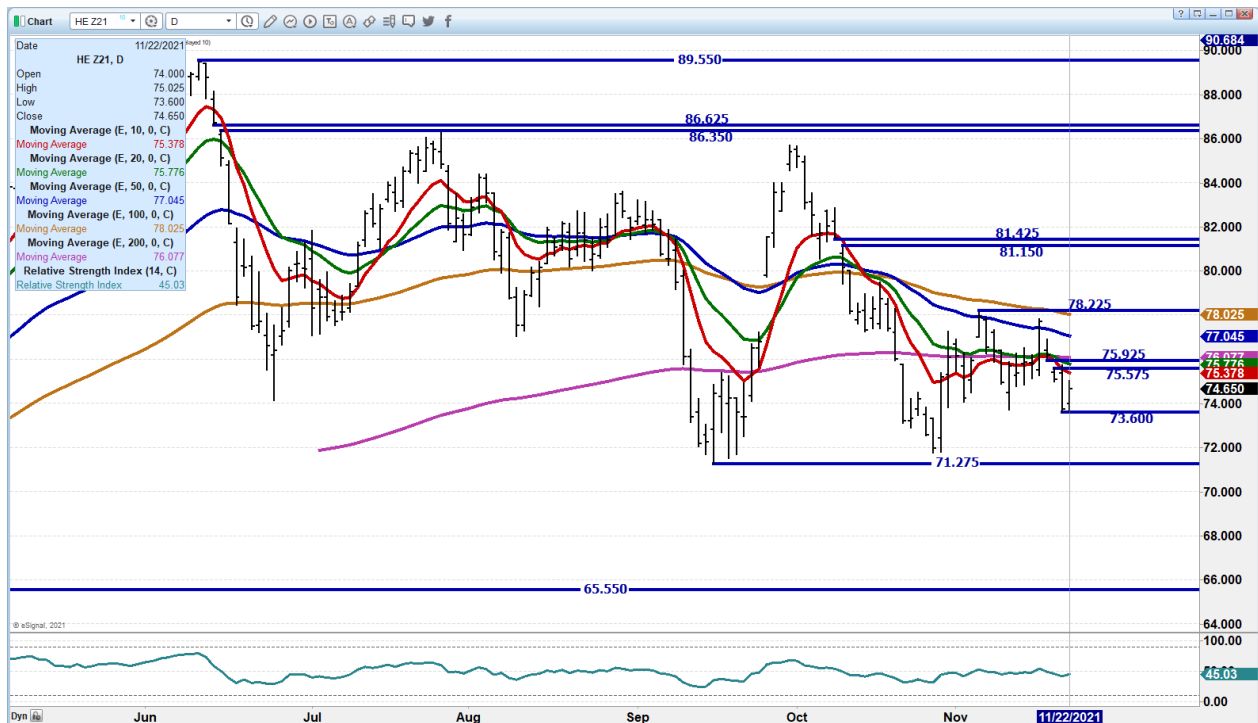
**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SLIGHT TIP UP REMAINS BEAR SPREAD**



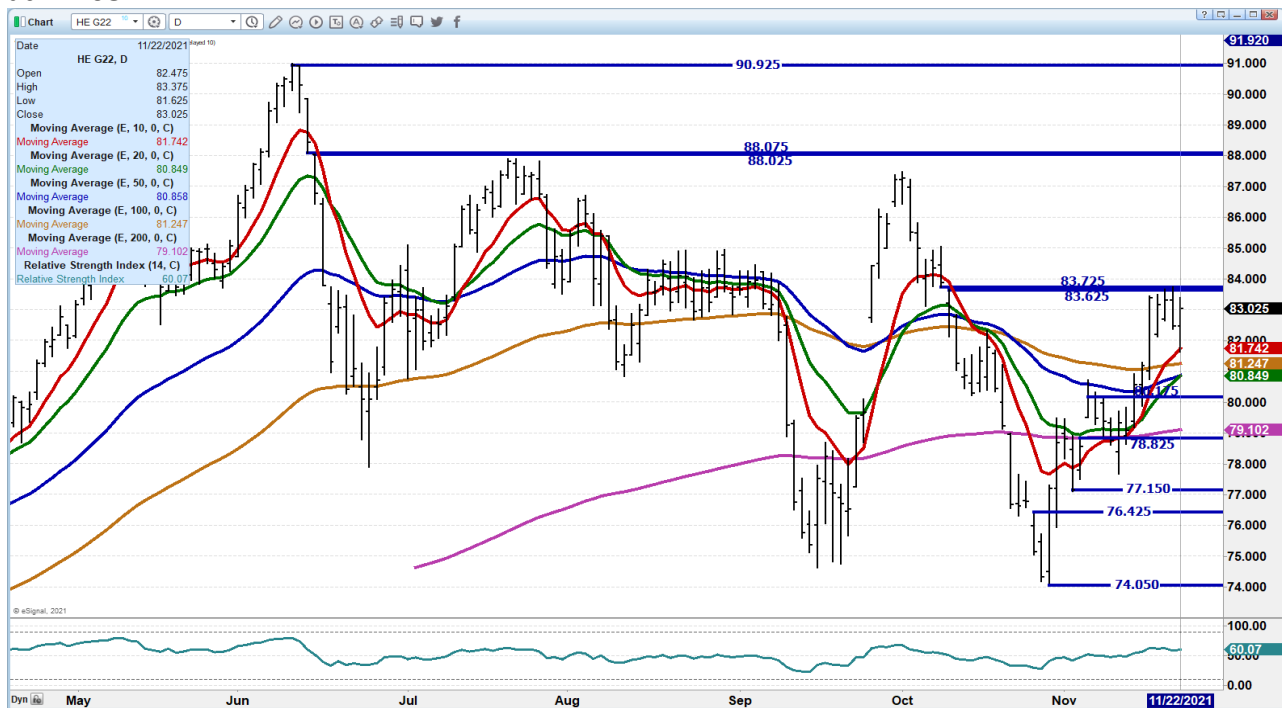
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**DECEMBER 2021 LEAN HOGS – VOLUME ONLY 6826 RESISTANCE AT 75.37 TO 75.92  
SUPPORT AT 73.60 TO 71.27**



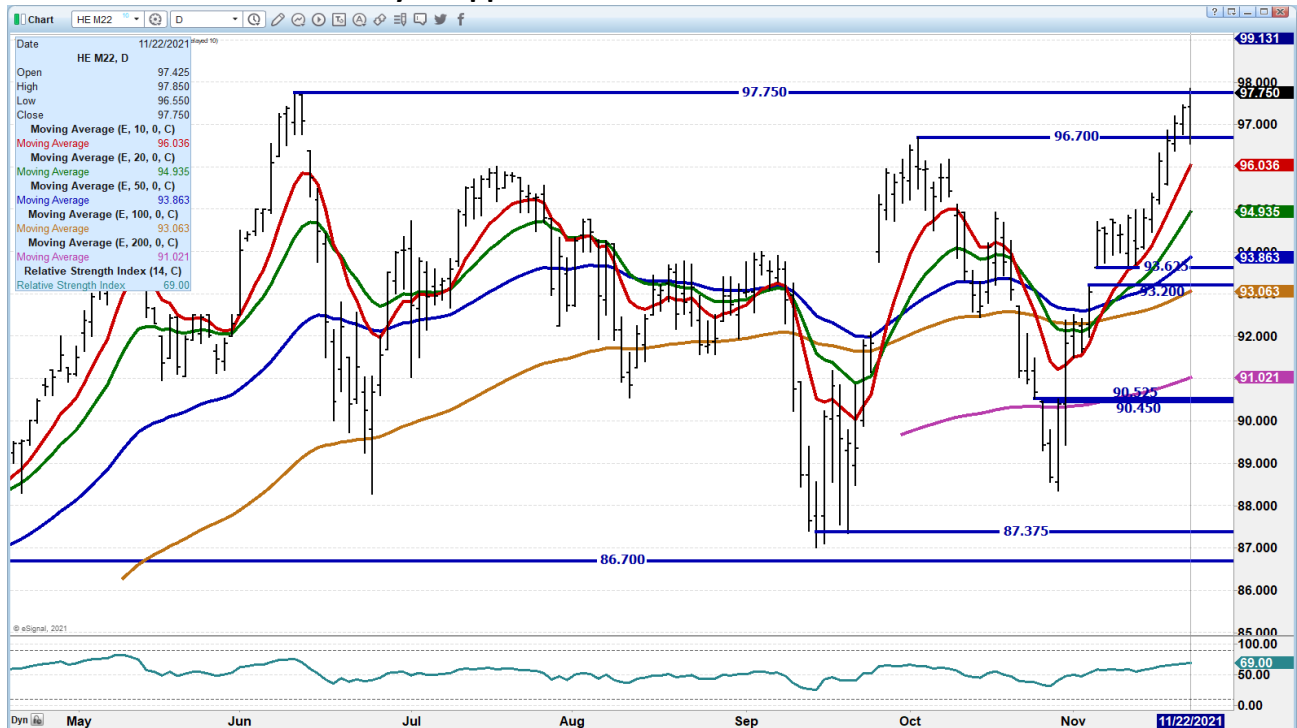
**FEBRUARY 2022 LEAN HOGS - 83.72 resistance Support at 81.70 to 80.80 Volume was light at 11208**



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**JUNE 2022 LEAN HOGS – New contract high, but 2 cents below contract high back on June 10.  
A close above 97.75 is friendly Support at 96.02 to 94.35**



## USDA COLD STORAGE REPORT NOVEMBER 22, 2021

### October 2021 Highlights

Total red meat supplies in freezers were up 1 percent from the previous month but down 3 percent from last year.

Total pounds of beef in freezers were up 9 percent from the previous month but down 5 percent from last year.

Frozen pork supplies were down 6 percent from the previous month and down 2 percent from last year.

Stocks of pork bellies were down 10 percent from last month and down 39 percent from last year.

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Beef sales slowed in September and October compared to the previous month, but it is not unusual to see beef sales slowdown after Labor Day. More importantly, there is less beef in storage now than a year ago with the 2021 federal cattle slaughter up nearly 3% compared to 2020.

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It is good to see pork storage is not increasing. Pork storage was up 5% in September and in October it just reversed what was in September storage and dropped 6%. Compared to a year ago, there is 5% less pork in storage. Lower pork prices are encouraging movement rather than storage.

The fresh belly market is strong in the export market. In the U.S. the bacon craze is cleaning out stocks. Fresh bellies are usually the highest priced primal cut.

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The US has been moving beef and pork in 2021. Now, traders are looking ahead at increasing global inventory of cattle and hogs. I don't see the report at this time of the year doing much for beef or pork. Traders are concentrating on strong beef prices and pork prices dropping. It is good pork isn't building up cold storage.

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