

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 29, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 26, 2021	119,000
WEEK AGO	121,000
YEAR AGO	112,000
SATURDAY 11/27/2020	81,000- A WEEK AGO 69,000, YEAR AGO 91,000
WEEK TO DATE (EST)	566,000
SAME PERIOD LAST WEEK (EST)	677,000
SAME PERIOD LAST YEAR (ACT)	564,000
2021 YEAR TO DATE	30,157,000
2020 YEAR TO DATE	29,294,000
PERCENT CHANGE YEAR TO DATE	+2.9%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	280.01	262.28
CHANGE FROM PRIOR DAY:	0.90	(1.19)
CHOICE/SELECT SPREAD:		17.73
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		50
5 DAY SIMPLE AVERAGE:	278.31	263.37

PREVIOUS WEEKS CLOSE 11/19/2021

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	278.41	263.83

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CME BOXED BEEF INDEX FOR 11/24/2021 WAS AT 274.24 DOWN .06 FROM PREVIOUS DAY
CME BOXED BEEF INDEX FOR 11/18/2021 WAS AT 276.48

FINAL NOVEMBER 26, 2021

PRIMAL RIB	473.17	411.66
PRIMAL CHUCK	229.57	220.42
PRIMAL ROUND	236.65	232.70
PRIMAL LOIN	343.01	09.00
PRIMAL BRISKET	288.27	289.44
PRIMAL SHORT PLATE	184.06	184.06
PRIMAL FLANK	148.90	150.20

FINAL NOVEMBER 24, 2021

PRIMAL RIB	476.54	419.29
PRIMAL CHUCK	228.25	222.24
PRIMAL ROUND	234.56	231.57
PRIMAL LOIN	340.41	309.18
PRIMAL BRISKET	290.15	289.91
PRIMAL SHORT PLATE	185.30	185.30
PRIMAL FLANK	147.31	146.76

PREVIOUS WEEKS CLOSE 11/19/2021

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 CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/24	73	37	5	15	129	279.11	263.47
11/23	118	26	11	38	193	278.64	262.67
11/22	68	37	9	10	124	279.25	263.73
11/19	53	29	10	12	103	278.41	263.83
11/18	117	25	7	44	193	276.16	263.16

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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	19.79 loads	791,484 pounds
Select Cuts	8.56 loads	342,385 pounds
Trimminings	12.19 loads	487,634 pounds
Ground Beef	9.82 loads	392,933 pounds

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Friday packers bought a few head to finish up last weeks buy. How long it will last is the question the Southwest cattle will bring more than Midwest cattle, but if Mexico is competing for cattle, then it is a good deal for Southwest cattle.

Cattle slaughter was 566,000 head this week because Thanksgiving stopped kill on Thursday. Hard to say what packers would have killed this week but if they killed just 115,000 head on Thursday, it would have been 681,000 slaughter.

Big kill scheduled for Saturday. Packers taking advantage of rule, if worker wants to be paid overtime on Saturday and to be paid for Thursday, they have to work the day(s) following the day off.

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Beef exports need to be at least 25,000 metric tons and at 19,300 metric tons they are falling short of what exports need to be.

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Last week, steer and heifer carcass weights dropped 7.2 pounds averaging 892.1 1 pounds and the grading percentage was down to 80.0%. It is the grading percent where there is a problem because compared to a year ago, carcass weights are about the same. It shows that last week's kill at 677,000 head and seeing the grade percentage at such a low level, there were cattle that should have stayed on feed longer. A year ago, steer and heifer carcasses weighed 887.9 pounds, less than this year and graded 83.9%. Last week and the week before, cattle are heavier than a year ago, but it is how they are grading. Also, there is weight difference between the Midwest and the Southwest.

In IA/MN on Wednesday steers averaged 1525 pounds and dressed a 965.5 pounds. In Nebraska steers averaged 1504 to 1620 pounds and dressed weights averaged 945 to 971 pounds. However, in TX/OK/NM cattle are moving from 1260 to 1450 averaging 1357.

But in 2021, the lower grade and big kill show packers aren't wanting to wait to put more weight on cattle especially in the Southwest.. It shows they need cattle and meat to fill orders. Contracting meat is the same as contracting any commodity. Buyers expect the meat to be at weights and grades they contracted. If a store or restaurant is known for selling Prime to high Choice steaks and roasts and who has been formula contracting beef for several years and has been delivered the same grade and weight during the time, their customers know each time they shop they will get the same exact beef they bought last week, the month before or two to three years in the past. The store or restaurant

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demands by contract the meat ordered by contract. They don't want beef even if the price is much less. When grades drop as they have this year, the packer must supply it and when there is competition as there is now, they must pay whatever it takes to buy it.

Mexican packers are competing with Texas and other Southwestern packers. With prices in the Southwest loads can be 65% Select and sell the same as loads that have just 20% or less Select cattle. There is no grade difference in price and Southwest cattle were as high priced as Midwest cattle. Selling steers in loads that some of the cattle are weighing 1260/1270 pounds and heifers as light as 1085 pounds at the same price as steers grading choice in the Southwest weighing 1425 pounds, it is showing demand.

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Brazil not selling beef to China but now selling to Russia. It was obvious somebody would want the beef.

RUSSIA RESUMES BEEF, PORK IMPORTS FROM 12 UNITS OF BRAZILIAN PRODUCERS

"MOSCOW, Nov 23 (Reuters) - Russia will resume beef and pork imports from 12 subsidiaries of Brazilian producers from Nov. 25, its agriculture safety watchdog said in a statement on Tuesday...."

<https://www.reuters.com/markets/commodities/russia-resumes-beef-pork-imports-12-units-brazilian-producers-2021-11-23/>

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NOVEMBER 23, 2021 dressed steer and heifer weights were 892.1 pounds compared to previous week at 889.3 pounds up 7.2 pounds. Grading percent DROPPED to 80.0% down .7% compared to previous week at 80.7%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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USDA POSTED SUMMARY CATTLE PRICES ON 11/26/2021

**IA/MN – CASH – 136.00 - 138.00
DRESSED - 217.00 - 218.00**

**NE – CASH - HEIFERS AT 139.00
DRESSED – 220.00**

**KS – CASH - 138.00 - 140.00
DRESSED – 218.00 - 218.00**

**TX/OK/NM CASH – 140.00 FOR ALL GRADES FRO 35% CHOICE TO 80% CHOICE LOADS WEDNESDAY. NO SALES FRIDAY
DRESSED– NO REPORTABLE TRADE.**

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CO – CASH - 135.00 - 136.00 TOTAL 754 HEAD STEERS AND HEIFERS WEDNESDAY NO SALES FRIDAY
DRESSED - NO REPORTABLE TRADE.

***National Daily Direct Cattle 11/24/21

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1485	\$136.05	92,497
Live Heifer:	1335	\$135.94	42,663
Dressed Steer:	964	\$211.55	24,757
Dressed Heifer:	866	\$212.41	9,941

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

***National Daily Direct Cattle 11/19/21 Previous week

5 day accumulated weighted avg

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

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle taking out hogs
Projected target at 67.55. RSI at 63 far from overbought



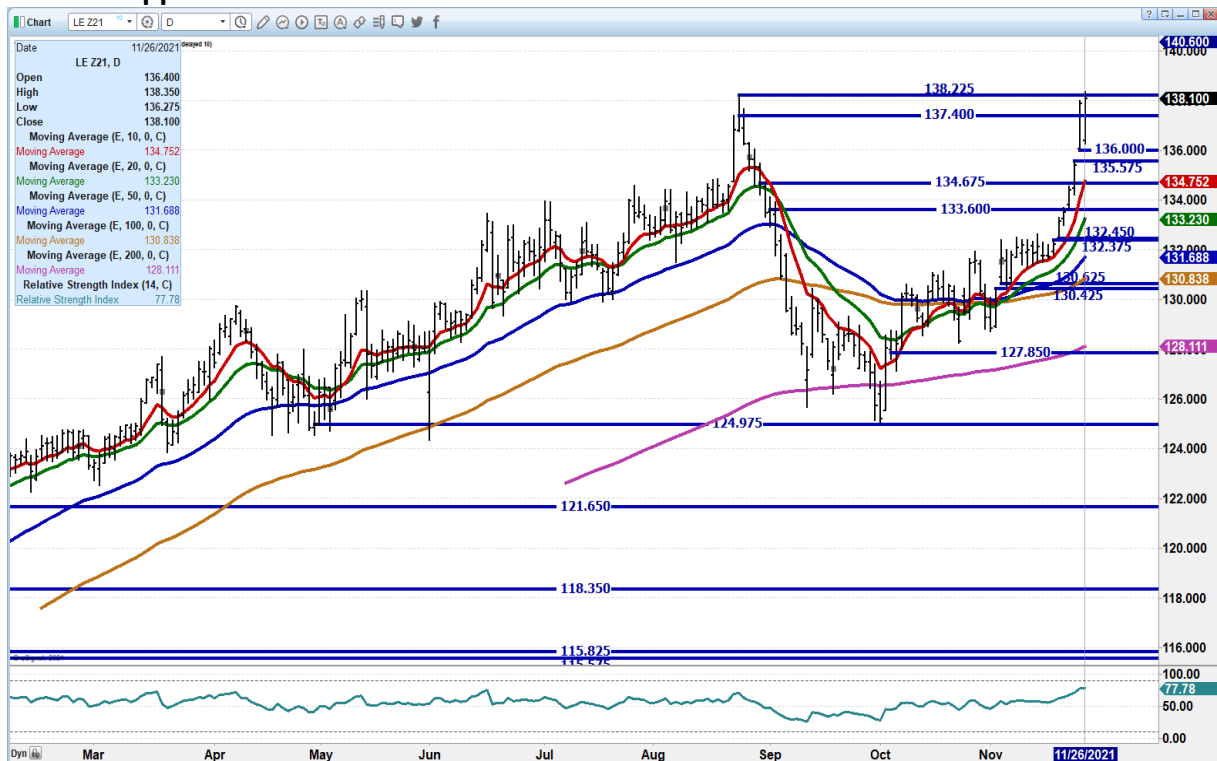
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FEB 2022 / APRIL 2022 LIVE CATTLE SPREAD – Bear spread but quickly correcting RSI at 61



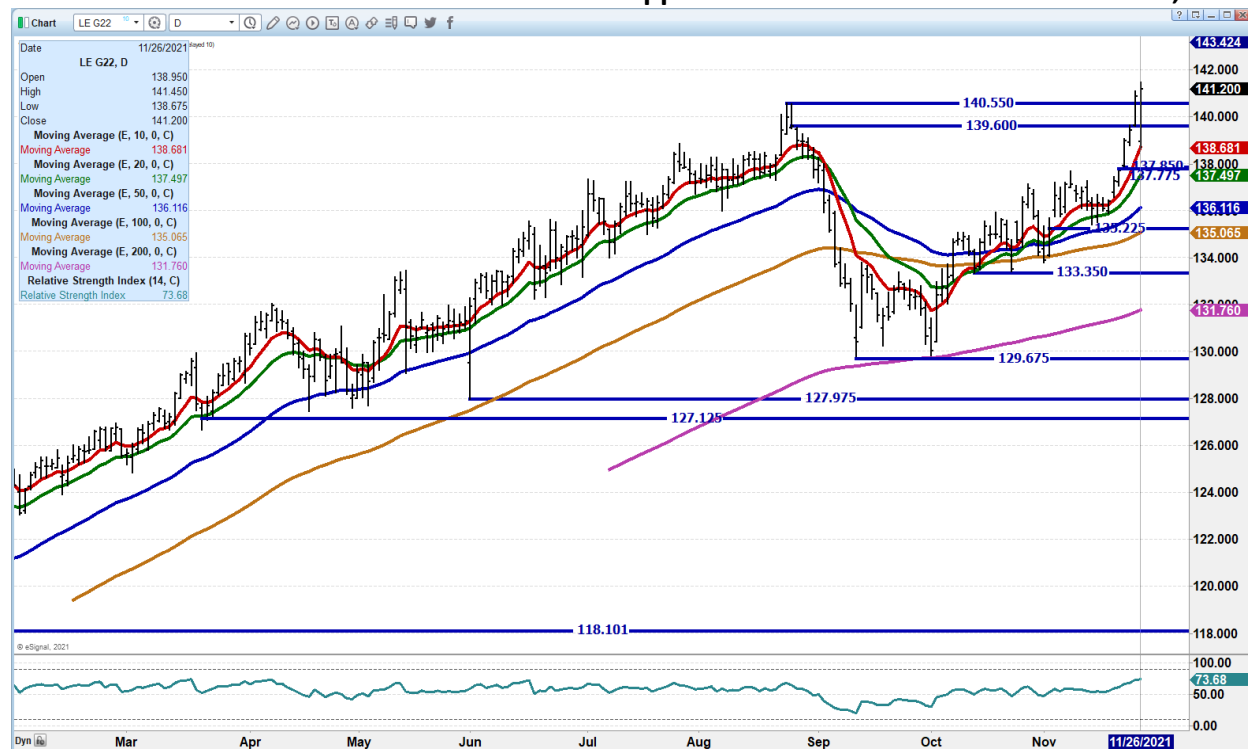
DECEMBER 2021 LIVE CATTLE – New contract high close Volume at 8984 Open interest at 33524 Support at 135.57 to 134.75



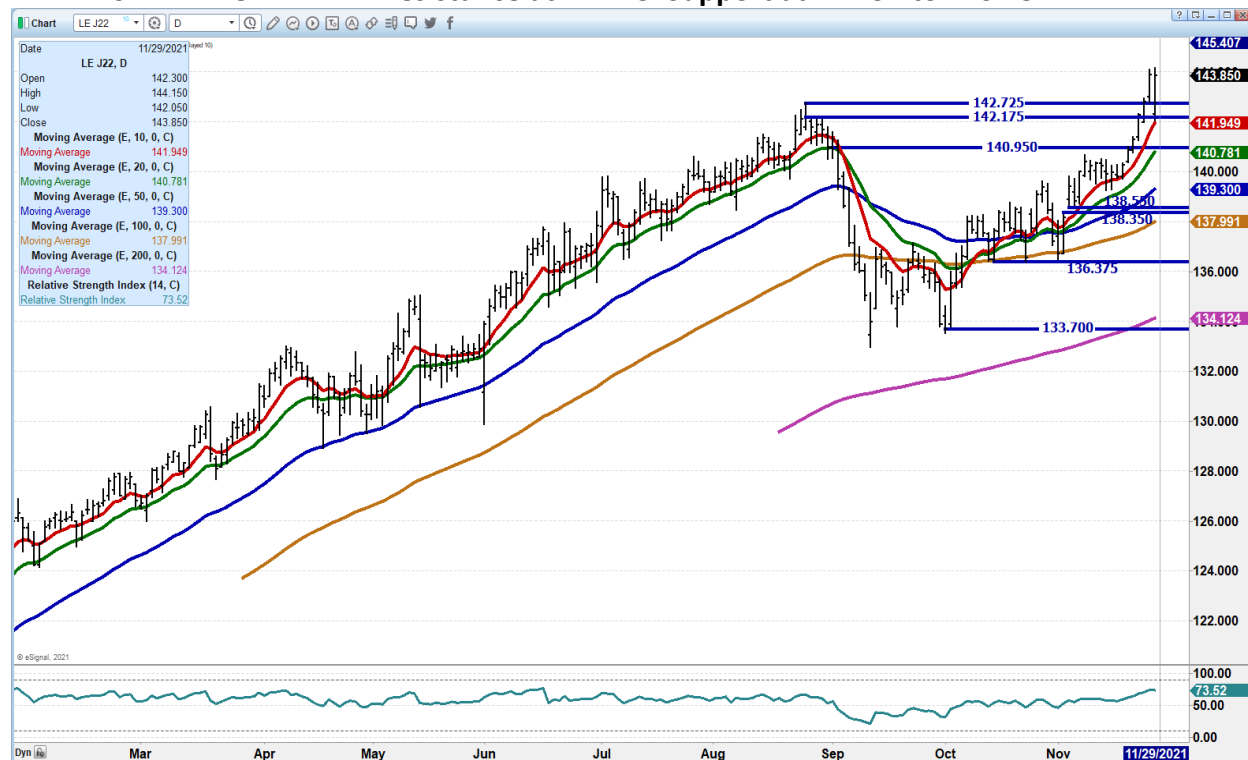
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FEB 2021 LIVE CATTLE - resistance at 141.87 Support at 138.65 to 137.50 Volume at 25,464



APRIL 2022 LIVE CATTLE – Resistance at 144.15 Support at 141.92 to 140.75



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Feeder Cattle

CME FEEDER INDEX ON 11/24/2021 WAS 157.48 DOWN 35 CENTS FROM PREVIOUS DAY -

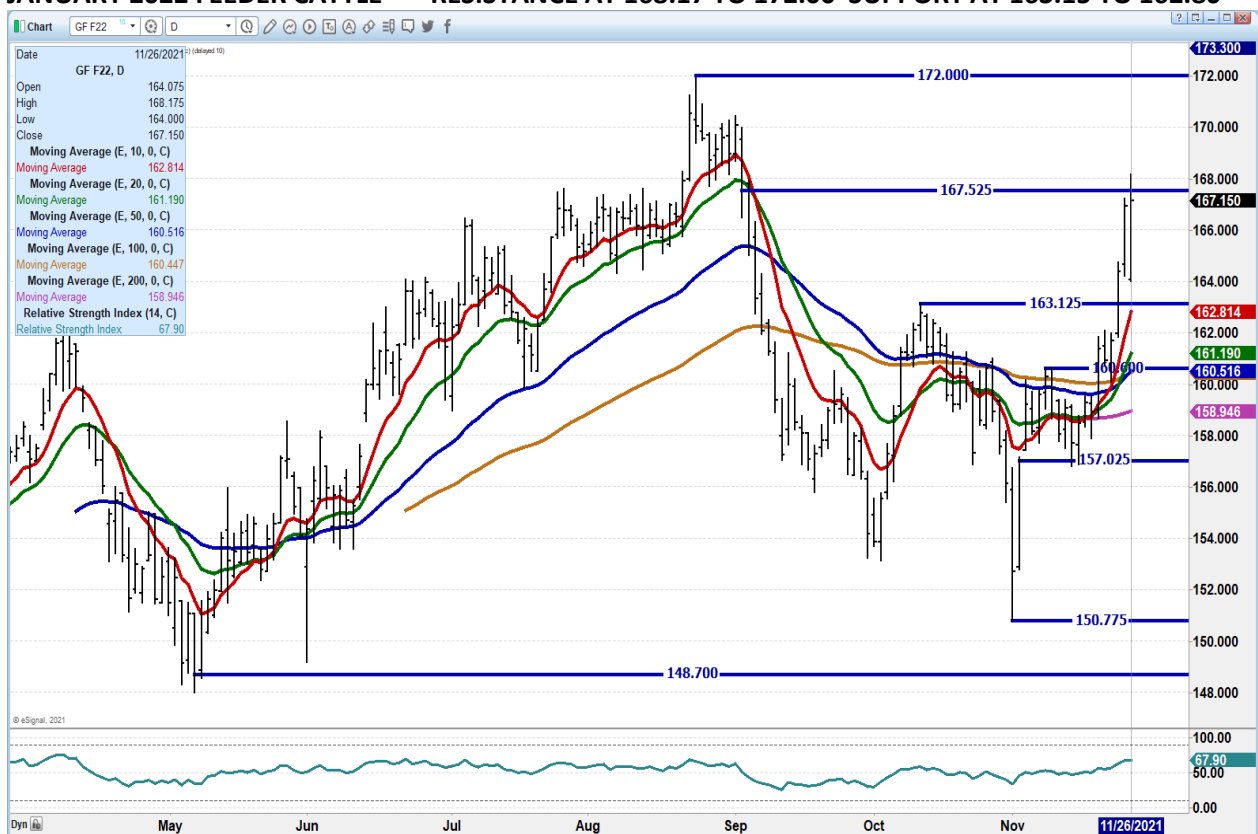
JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 26, 2021 AT \$167.15

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LONG TIME BEFORE THE END OF JANUARY WITH CURRENT CME FEEDER INDEX \$9.32 UNDER JANUARY FUTURES. FUTURES FROM CURRENT LEVEL WITH PREMIUM TO CASH WILL DEPEND A LOT ON WHAT CORN DOES.

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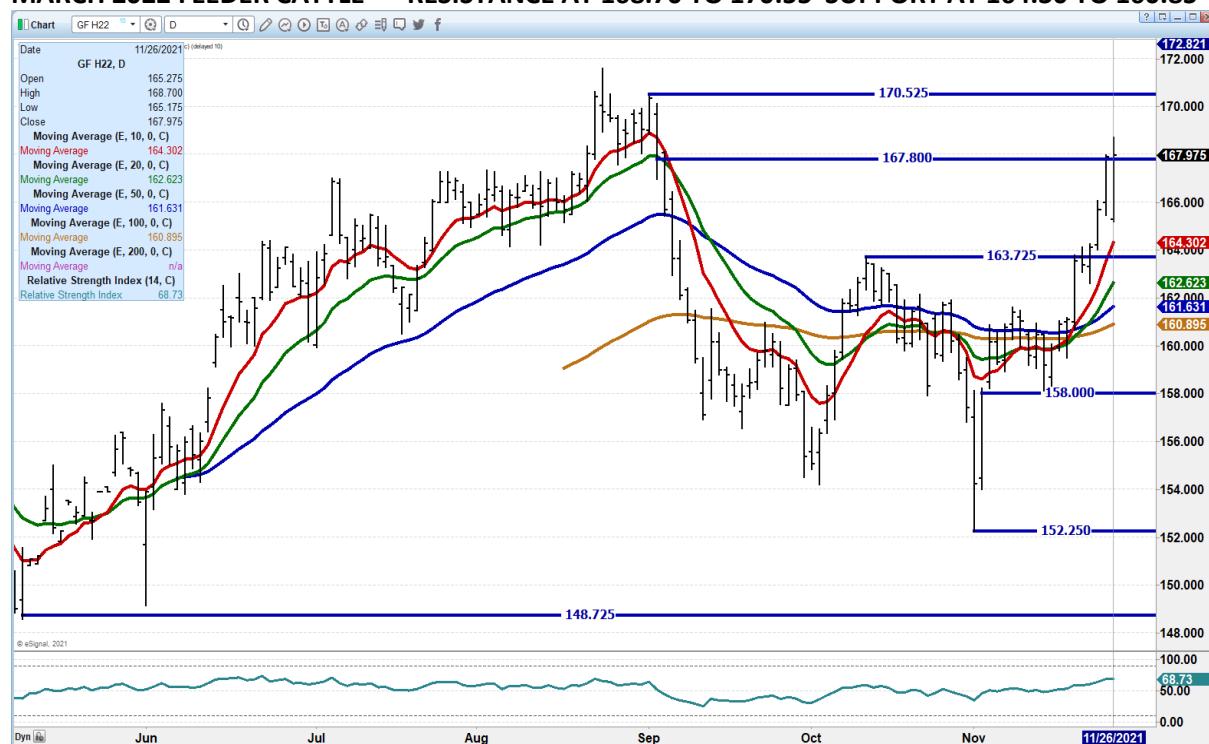
JANUARY 2022 FEEDER CATTLE — RESISTANCE AT 168.17 TO 172.00 SUPPORT AT 163.15 TO 162.80



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MARCH 2022 FEEDER CATTLE - RESISTANCE AT 168.70 TO 170.55 SUPPORT AT 164.30 TO 160.85



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 26, 2021	470,000
WEEK AGO	473,000
YEAR AGO	473,000
SATURDAY 11/27/2021	363,000, A WEEK AGO 233,000 - YEAR AGO 379,000
WEEK TO DATE (EST)	2,261,000
SAME PERIOD LAST WEEK (EST)	2,629,000
SAME PERIOD LAST YEAR (ACT)	2,340,000
2021 YEAR TO DATE	116,312,000
2020 *YEAR TO DATE	118,783,000
PERCENT CHANGE YEAR TO DATE	-2.1%

CME CASH LEAN HOG INDEX 11/23/2021 AT \$72.56 DOWN .59 CENTS FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 11/24/2021 AT \$ 86.92 UP .07 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 14.36

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Cash hogs are falling. Negotiated hogs have been a bell ringer to what hog prices maybe. Average weighted price \$55.13 but also, formula hogs dropping as low base price declines.

Pork is dropping and getting hard to sell exports. In 2022 it will be harder with increasing global hog numbers. China and other countries including Mexico have plenty of countries where to buy hogs.

China had ASF and the US put on a tariff. China invested money to increase pork supplies across the world to expand while they were expanding. Now pork buyers in China have new trade agreements with counties across the globe and they are expanding at a rapid pace.

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Pork exports too low. Net sales at 17,500 tons. They needed this week to be at the very least 25,000 to 30,000 metric. China actually cancelled as did several countries. Mexico did buy 11,300 metric tons

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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 26, 2021

LOADS OF PORK CUTS: 175.06

TRIM/PROCESSED PORK: 26.11

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/26/2021	201.17	83.98	82.31	96.11	69.04	135.37	62.95	123.58
CHANGE:		-1.00	1.55	-3.75	4.83	2.08	-8.70	4.21
FIVE DAY AVERAGE --		85.99	82.66	97.70	65.40	135.62	73.27	120.94

FINAL PREVIOUS WEEKS CLOSE ON FRIDAY, NOVEMBER 19, 2021

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

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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 24, 2021

Average live weight: 288.77

Average carcass 216.01

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

DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 26, 2021

National Negotiated Carcass Price

Lowest price: 54.00

Highest price: 57.00

Weighted Average Price 55.13

Head Count: 5,715

From Previous day 0.53 lower

Other Market Formula (Carcass)

Lowest Base Price: 54.27

Highest base price: 94.45

Weighted Average Price: 73.58

Head Count: 60,808

Pork Market Formula (Carcass)

Lowest base price: 54.83

Highest Base Price: 82.02

Weighted Average Price: 68.83

Head Count: 206,438

Other Purchase Arrangement (Carcass)

Lowest base price: 61.62

Highest base price: 96.77

Weighted Average Price: 75.58

HEAD COUNT: 77,513

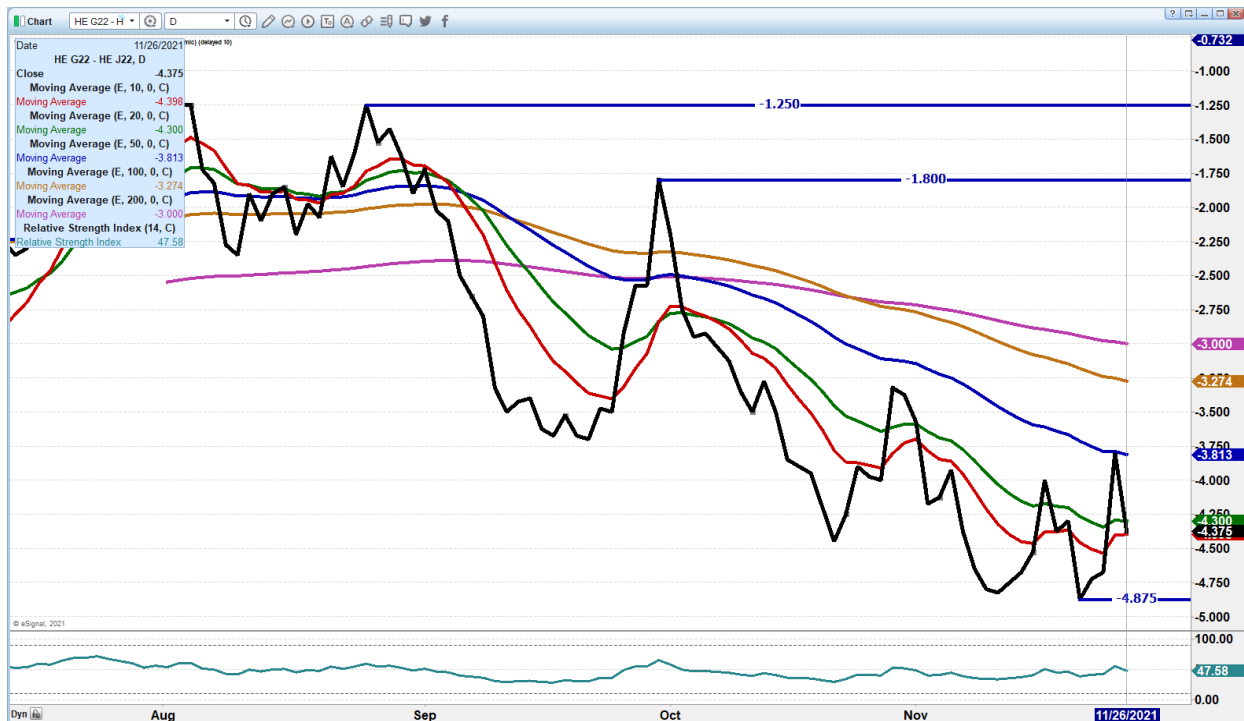
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FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

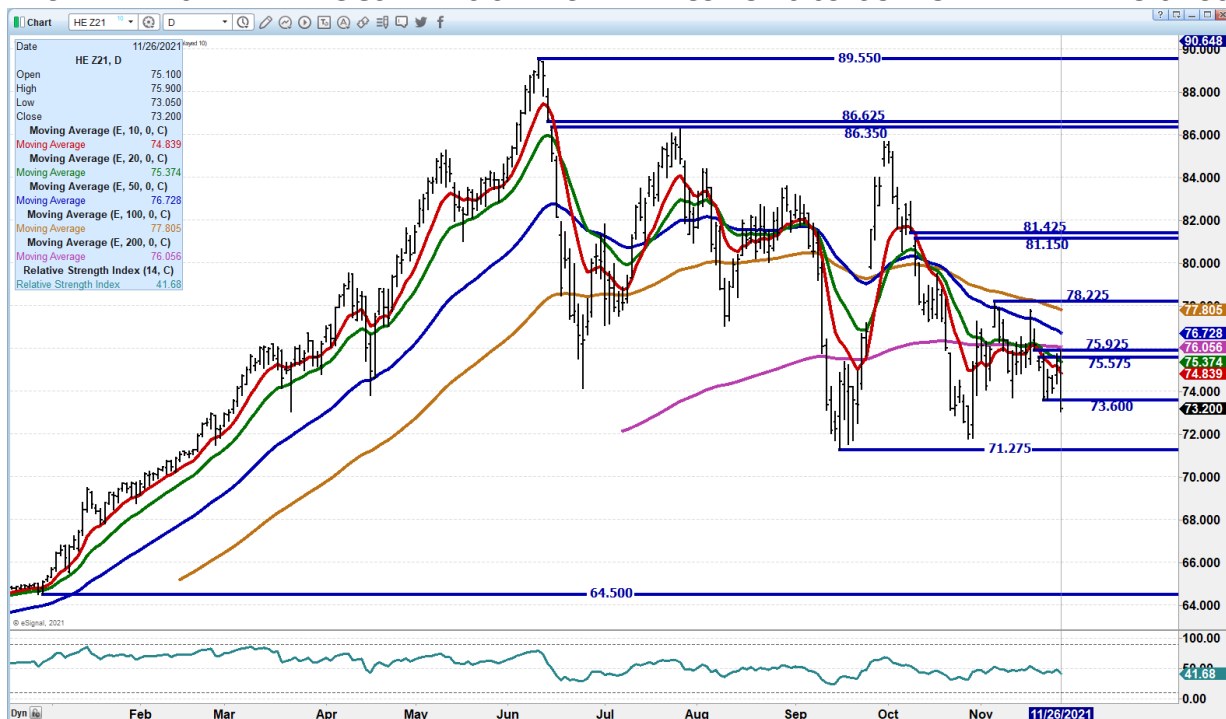
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FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD WIDENED ON FRIDAY AND CONTINUES BEAR SPREADING



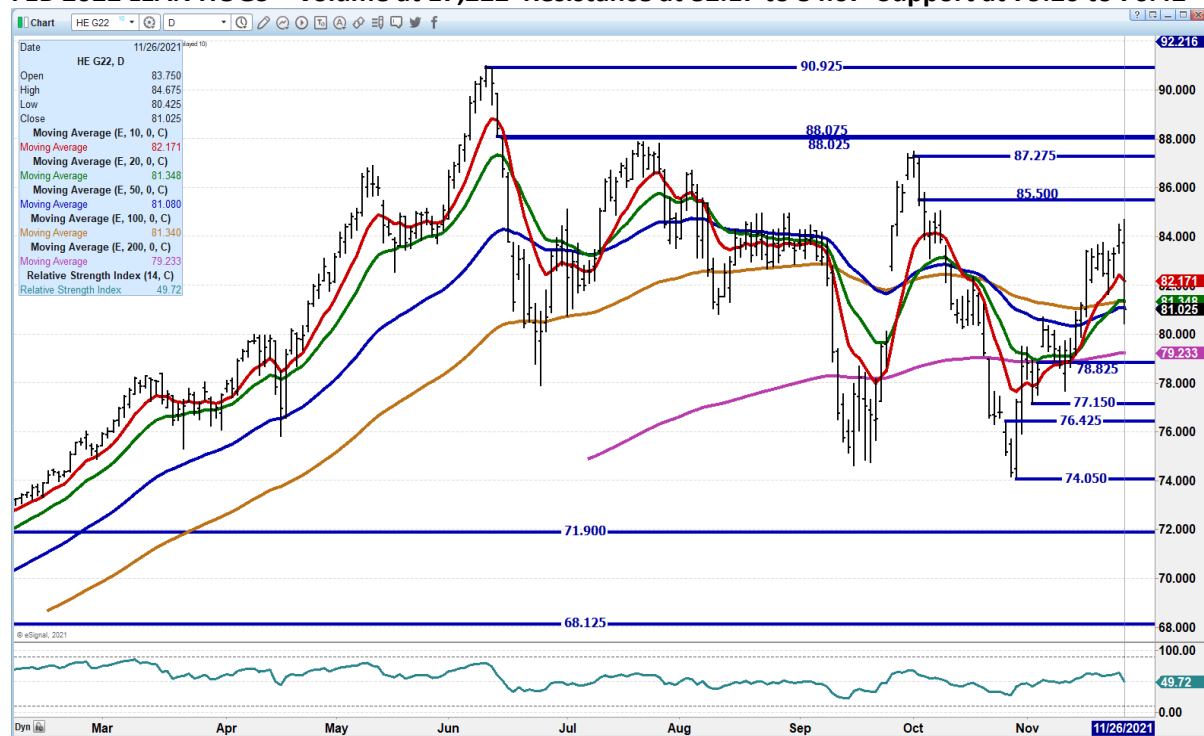
DECEMBER 2021 LEAN HOGS – RESISTANCE AT 74.85 TO 76.05 SUPPORT AT 71.27 TO 64.50



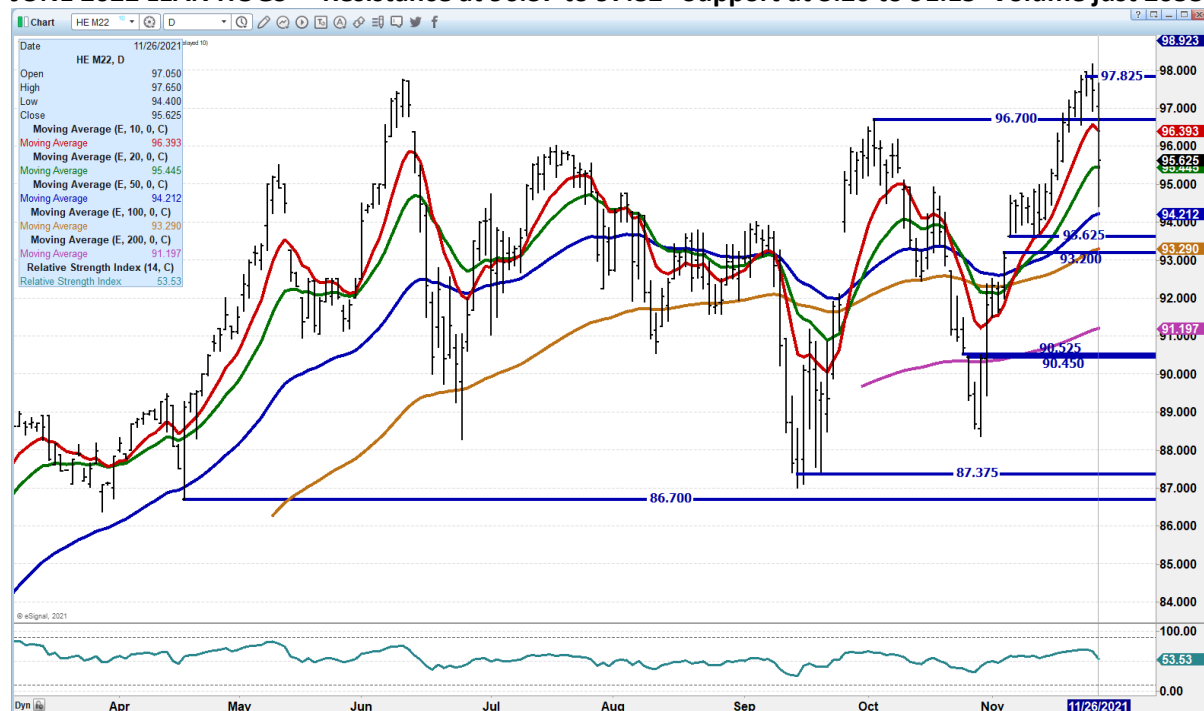
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FEB 2022 LEAN HOGS - volume at 17,222 Resistance at 82.17 to 84.67 Support at 79.20 to 76.42



JUNE 2022 LEAN HOGS – Resistance at 96.37 to 97.82 Support at 3.20 to 91.15 Volume just 2658



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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