

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING NOVEMBER 30, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

|                   |         |
|-------------------|---------|
| NOVEMBER 29, 2021 | 121,000 |
| WEEK AGO          | 122,000 |
| YEAR AGO          | 118,000 |

##### =====

##### BOXED BEEF FINAL

|  | CHOICE | SELECT |
|--|--------|--------|
| CURRENT CUTOUT VALUES:                     | 277.58 | 262.02 |
| CHANGE FROM PRIOR DAY:                     | (2.43) | (0.26) |
| CHOICE/SELECT SPREAD:                      |        | 15.56  |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) |        | 82     |
| 5 DAY SIMPLE AVERAGE:                      | 279.08 | 263.20 |

##### BOXED BEEF NOON

|  | CHOICE | SELECT |
|--|--------|--------|
| CURRENT CUTOUT VALUES:                     | 282.57 | 263.01 |
| CHANGE FROM PRIOR DAY:                     | 2.56   | 0.73   |
| CHOICE/SELECT SPREAD:                      |        | 19.56  |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) |        | 28     |
| 5 DAY SIMPLE AVERAGE:                      | 279.08 | 263.20 |

CME BOXED BEEF INDEX FOR 11/26/2021 WAS AT 274.38 UP 14 CENTS FROM PREVIOUS DAY

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**FINAL NOVEMBER 29, 2021**

|                    |               |        |
|--------------------|---------------|--------|
| PRIMAL RIB         | <b>479.43</b> | 401.12 |
| PRIMAL CHUCK       | 227.32        | 222.03 |
| PRIMAL ROUND       | 232.46        | 231.24 |
| PRIMAL LOIN        | 336.16        | 313.56 |
| PRIMAL BRISKET     | 289.95        | 289.63 |
| PRIMAL SHORT PLATE | 183.87        | 183.87 |
| PRIMAL FLANK       | 144.36        | 145.00 |

**NOON NOVEMBER 29, 2021**

|                    |               |        |
|--------------------|---------------|--------|
| PRIMAL RIB         | <b>484.55</b> | 399.71 |
| PRIMAL CHUCK       | 231.31        | 223.22 |
| PRIMAL ROUND       | 238.74        | 234.12 |
| PRIMAL LOIN        | 343.38        | 313.24 |
| PRIMAL BRISKET     | 289.77        | 292.90 |
| PRIMAL SHORT PLATE | 185.25        | 185.25 |
| PRIMAL FLANK       | 150.14        | 144.04 |

**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 | 309.00 |
| PRIMAL BRISKET     | 288.27 | 289.44 |
| PRIMAL SHORT PLATE | 184.06 | 184.06 |
| PRIMAL FLANK       | 148.90 | 150.20 |

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

| Date  | Choice | Select | Trim | Grinds | Total | CHOICE<br>600-900 | SELECT<br>600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 11/26 | 20     | 9      | 12   | 10     | 50    | 280.01            | 262.28            |
| 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            |

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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)

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|             |             |                  |
|-------------|-------------|------------------|
| Choice Cuts | 51.22 loads | 2,048,972 pounds |
| Select Cuts | 18.76 loads | 750,345 pounds   |
| Trimming    | 5.61 loads  | 224,517 pounds   |
| Ground Beef | 6.13 loads  | 245,102 pounds   |

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Except for a few head of cattle priced last week and killed Monday in Nebraska, cash market was quiet Monday. Feedlots are asking \$142.00. Were last week's prices a one week deal or are packers going to pay higher this week? Cattle in the Southwest are current. If packers want a big kill, they will need to pay up.

Packers need cattle if they want to keep kills at current levels and now they are competing with Mexican packers.

The latest COVID variant is shaking world equity markets. It is hard to say what it will do to livestock futures. Last Friday when news was first hitting the markets, cattle surged higher. Monday, as US equity markets were higher, Live Cattle futures turned lower. Global beef demand is strong and one of the reasons economists are so concerned about inflation. Next week December cattle deliveries begin and Monday December closed at \$136.92 with February closing at \$139.30. December is under cash markets, but there are enough days, traders could push down December and February as well as other 2022 markets. Or like Friday ignore equity markets and move up?

Boxed beef was higher Monday morning with only 28 total loads moved. Choice primal rib sections were up \$11.38 but Select rib sections were down \$11.95. By the afternoon boxed beef did a 180 degree turn and reversed to close down \$2.43 on Choice. All Choice primal cuts especially chucks, rounds and loins were well of morning prices. Total load movement was low with 82 loads sold.

After big move higher last Friday, Live Cattle futures moved lower Monday. Traders were a bit disappointed that higher prices paid in the Southwest weren't the same as the Midwest. For 2022, the premiums with Friday's rally were too high too fast. Trades fell to the 10 day moving average and bounced off. Trading on Monday was also likely end of the month profit taking. On November 1<sup>st</sup>, February 2022 Live Cattle opened at \$134.37 and on November 29<sup>th</sup>, they opened at \$141.35, moved to \$141.85 and then sold off and settled at \$139.30.

Feedlots in the Southwest are selling loads with 65% Select cattle and 35% Choice and the same as loads that have 80% or more Choice cattle. Select or Choice cattle are selling for the same price and last week they were at \$140.00. There is no grade difference in price and Southwest cattle were selling higher last week over Midwest cattle. Southwest cattle are selling steers in loads with loads averaging 1260/1270 pounds and heifers as light as 1085 pounds and at the same price as steers weighing 1425 pounds. Select or Choice, lighter or heavier, if they are for sale in the Southwest, buyers are taking them.

Some of the lighter Select cattle may be sorted off and put back on feed but most are going to kill in Mexico. According to an order buyer I know, there are feedlots in the Southwest that have been

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contracting and feeding for Mexican packers since May and June 2021. It corresponds to when the Peso was high and feeder cattle were low.

#### **BRAZIL HOPES TO RESUME EXPORTS TO CHINA NEXT MONTH**

<https://www.farmersjournal.ie/brazil-hopes-to-resume-beef-exports-to-china-next-month-664655>

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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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#### **USDA POSTED SUMMARY CATTLE PRICES ON 11/29/2021**

IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.

NE – CASH - 137.50 ON 73 STEERS WEIGHING 1500 POUNDS  
CASH - 137.50 ON 139 HEIFERS WEIGHING 1350 POUNDS  
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 11/24/21**

**5 day accumulated weighted avg**

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1481   | \$137.81 | 60,449 |
| Live Heifer:    | 1334   | \$137.58 | 26,223 |
| Dressed Steer:  | 952    | \$215.66 | 8,629  |
| Dressed Heifer: | 860    | \$215.96 | 4,248  |

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

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**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle lost to hogs but hard to tell if end off month trading and big move up Friday. Look at cattle to over hogs going forward**



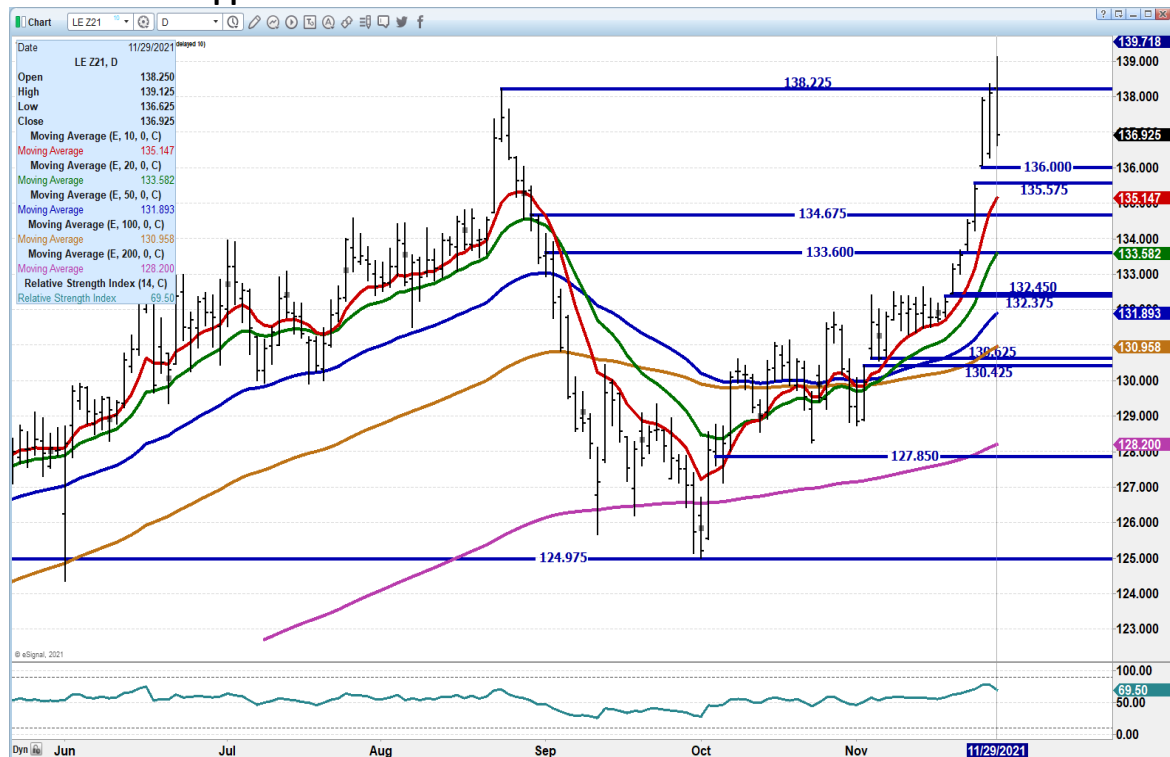
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## FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread reverse Monday after move to narrow last week.



## DECEMBER 2021 LIVE CATTLE – Volume at 12045 Open interest at 29982 Resistance a close over 138.22 Support at 135.15.

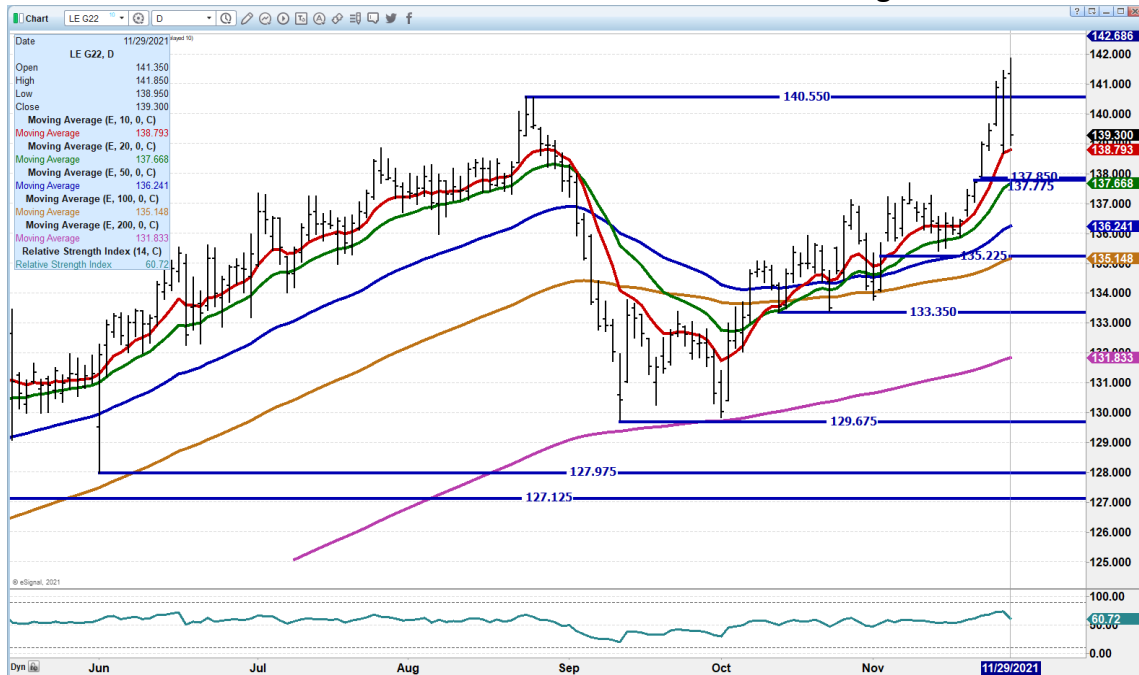


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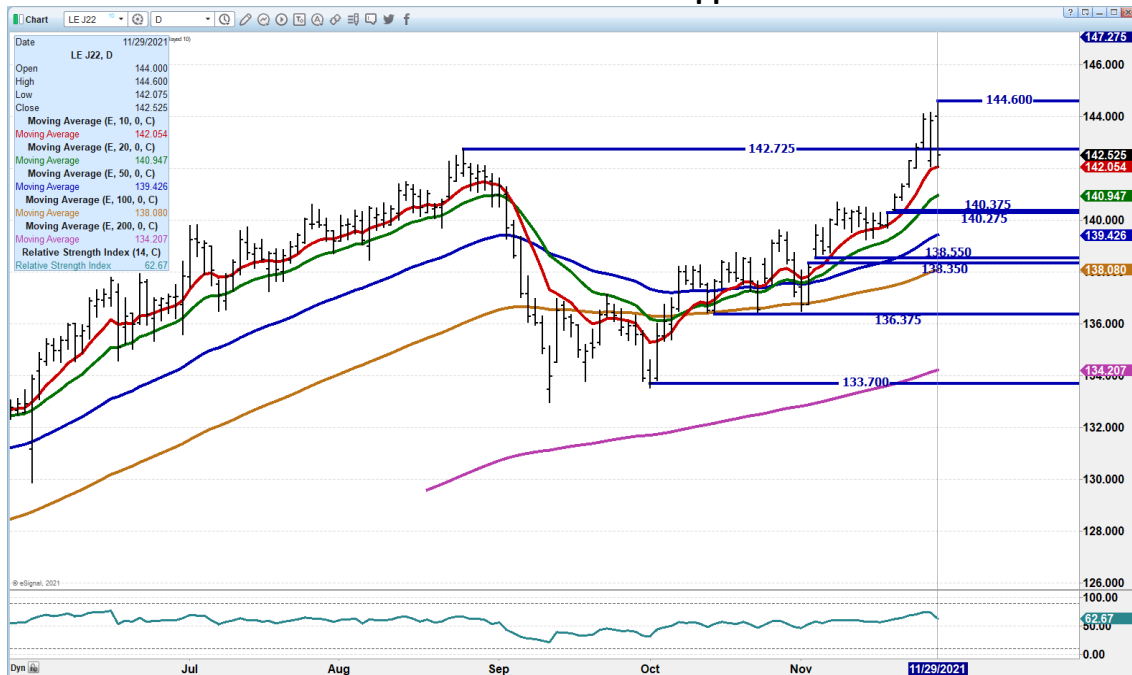
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**FEBRUARY 2021 LIVE CATTLE - Monday, it moved to resistance and fell to support. Support at 138.80 to 137.65 Resistance at 140.55 to 141.20 Volume strong at 30477**



**APRIL 2022 LIVE CATTLE – Resistance at 144.60 Support at 142.00 to 140.90**



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## Feeder Cattle

CME FEEDER INDEX ON 11/26/2021 WAS 161.29 UP \$3.34 FROM PREVIOUS DAY -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 29, 2021 AT \$165.72

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JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS \$4.435 UNDER JANUARY FUTURES.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 11/27/2021

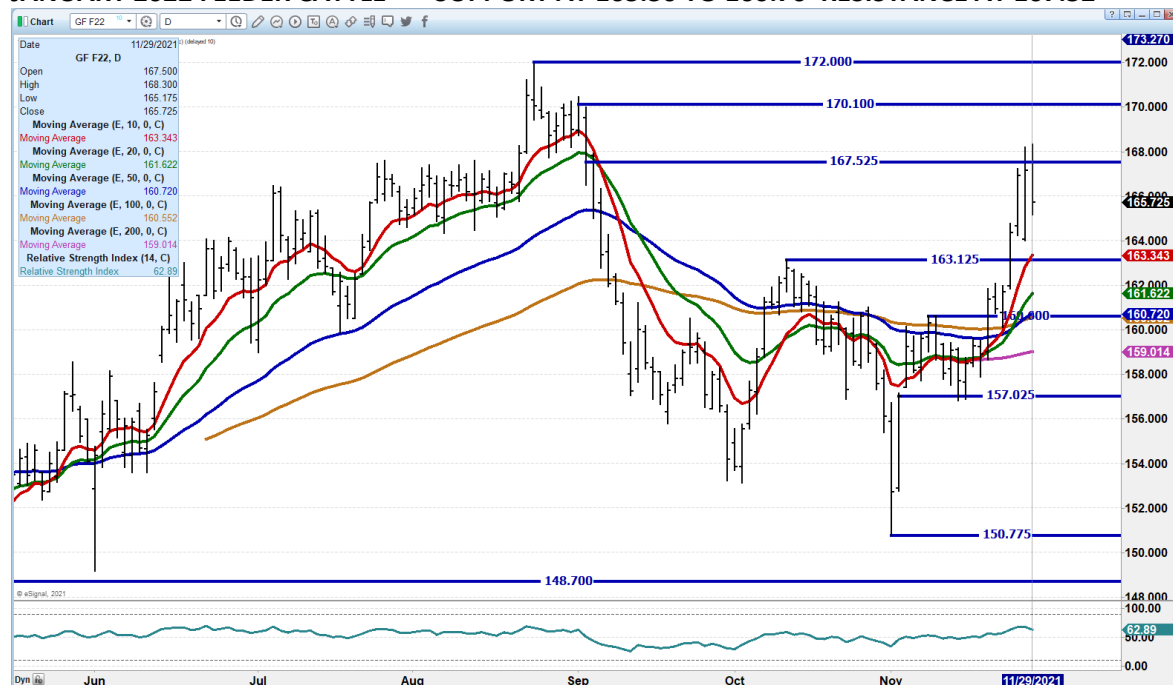
| RECEIPTS:  | AUCTIONS | DIRECT | VIDEO/INTERNET | TOTAL   |
|------------|----------|--------|----------------|---------|
| THIS WEEK: | 82,400   | 10,200 | 1,200          | 93,800  |
| LAST WEEK: | 273,100  | 20,700 | 30,800         | 324,600 |
| YEAR AGO:  | 112,300  | 35,300 | 1,600          | 149,200 |

STEERS AND HEIFERS WERE LIGHTLY TESTED ON A NATIONAL BASIS THIS WEEK DUE REDUCED RECEIPTS ON ACCOUNT OF THE THANKSGIVING DAY HOLIDAY WEEK. DEMAND WAS REPORTED AS GOOD AT THOSE SALES THAT DID OCCUR LAST WEEK.

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

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JANUARY 2022 FEEDER CATTLE – SUPPORT AT 163.30 TO 160.70 RESISTANCE AT 167.52

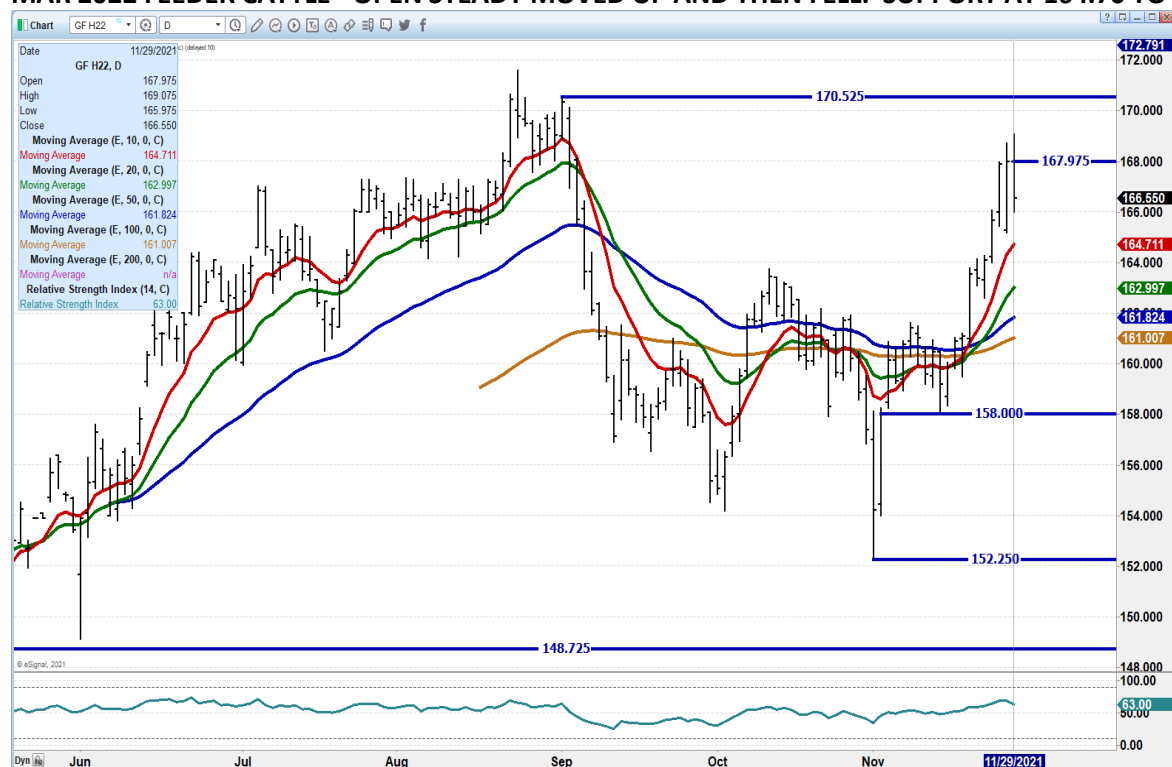


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## MAR 2022 FEEDER CATTLE - OPEN STEADY MOVED UP AND THEN FELL. SUPPORT AT 164.70 TO 161.00



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

|                   |         |
|-------------------|---------|
| NOVEMBER 29, 2021 | 483,000 |
| WEEK AGO          | 475,000 |
| YEAR AGO          | 496,000 |

CME CASH LEAN HOG INDEX 11/24/2021 AT \$71.63 DOWN .03 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/26/2021 AT \$85.89 DOWN 1.03 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 11/26/2021 WAS 157.92 COMPARED TO 11/19/2021 WAS 179.59

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.26

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Unwinding of spreads Monday especially the Long Cattle/Short Hog spreads after the explosive move of last Friday. Hog spreads didn't unwind and made bear spreads move wider. December Lean hogs down. CME Index is at \$71.63 and December futures closed at \$72.40 with cash hogs continually dropping, look for further decline on futures.

Pork carcass on daily market was up from Friday but 5 day average dropped. Daily pork was up as hams regained part of loss on Friday and loins over past 3 days have moved higher. Bellies are \$11.25 off lows of last Monday.

Compared to beef, and poultry pieced in retail markets, pork is cheap. It is possible with in the near term with concerns about inflation, pork could see a boost in consumer buying. In the long run, US pork needs to see improvement in exports.

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So far, there is no new news on California if pork will be allowed in January. California uses 15% of US pork production.

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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.

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Pork exports were too low last week. 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 29, 2021

LOADS OF PORK CUTS: 301.09

TRIM/PROCESSED PORK: 34.22

#### FINAL

| DATE                | LOADS  | CARCASS | LOIN  | BUTT  | PIC   | RIB    | HAM   | BELLY  |
|---------------------|--------|---------|-------|-------|-------|--------|-------|--------|
| 11/29/2021          | 335.31 | 87.71   | 84.90 | 98.07 | 71.36 | 135.56 | 70.00 | 127.69 |
| CHANGE:             |        | 3.73    | 2.59  | 1.96  | 2.32  | 0.19   | 7.05  | 4.11   |
| FIVE DAY AVERAGE -- |        | 85.57   | 82.43 | 97.04 | 66.76 | 135.64 | 70.73 | 122.06 |

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**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 |

**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 26, 2021 and Saturday, November 27, 2021****Average live weight: 291.72****Average carcass 218.42**

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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: 52.00****Highest price: 58.00****Weighted Average Price 55.15****Head Count: 11,221****From Previous day 0.02 higher****Other Market Formula (Carcass)****Lowest Base Price: 58.63****Highest base price: 86.64****Weighted Average Price: 70.20****Head Count: 39,101****Pork Market Formula (Carcass)****Lowest base price: 54.63****Highest Base Price: 82.02****Weighted Average Price: 69.78****Head Count: 248,459****Other Purchase Arrangement (Carcass)****Lowest base price: 61.27****Highest base price: 96.11****Weighted Average Price: 77.41****HEAD COUNT: 185,648**

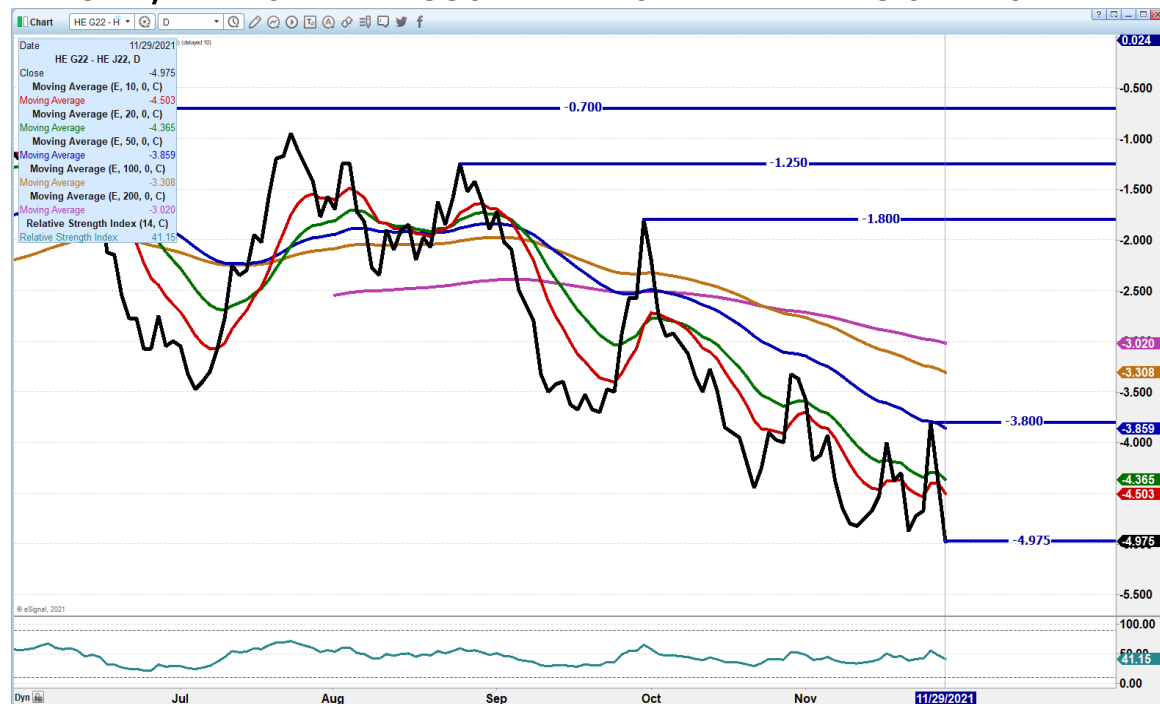
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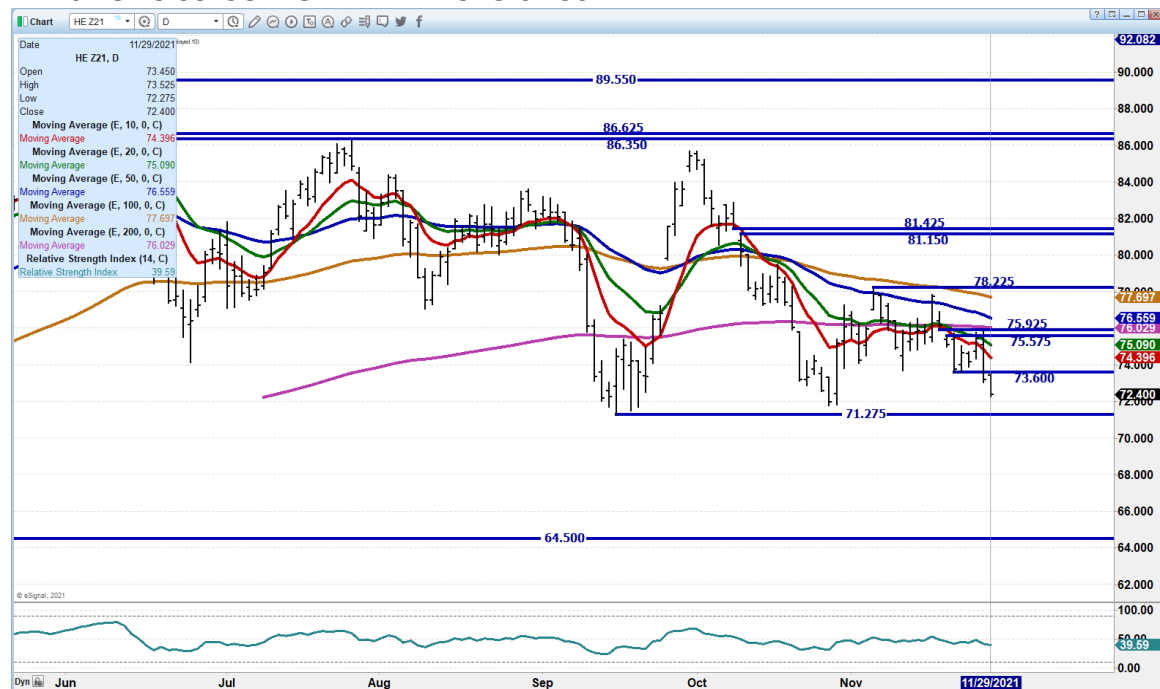
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## FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT

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



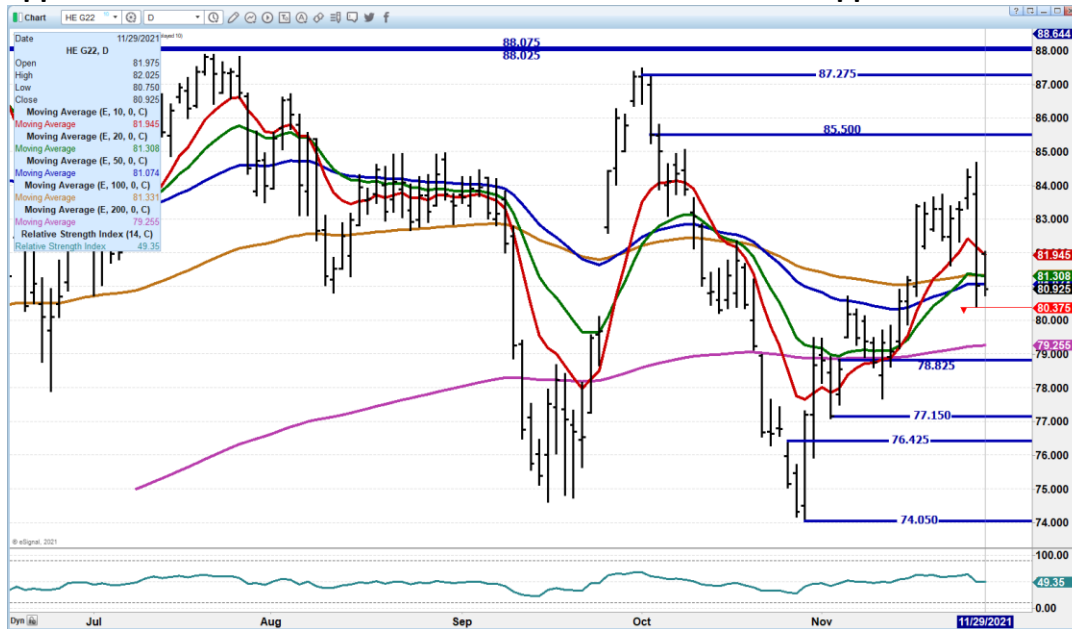
**DECEMBER 2021 LEAN HOGS – VOLUME AT 7647 OPEN INTEREST AT 28099 RESISTANCE AT 74.40 TO 75.95 SUPPORT AT 71.25 TO 64.50**



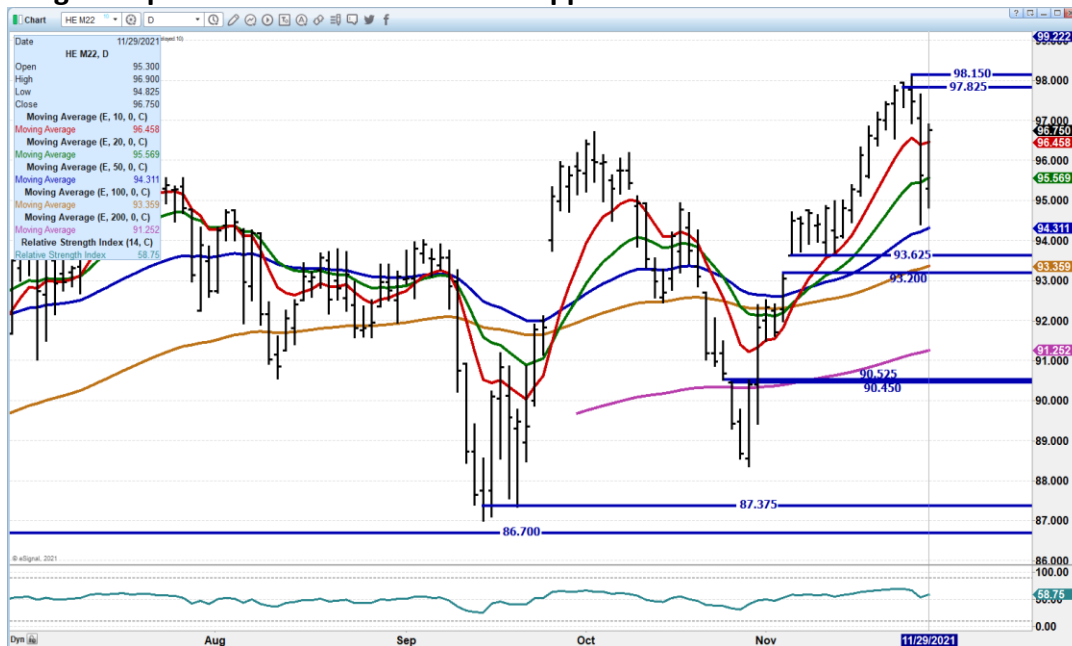
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**FEBRUARY 2022 LEAN HOGS - Met resistance at 10 day moving average and sellers appeared. Moderate volume at 14778 Resistance at 81.95 Support at 80.37 to 79.20**



**JUNE 2022 LEAN HOGS – Volume 4257. Volume is light and easily moved especially when it is a leg of a spread. Resistance at 97.82 Support at 95.60**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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