



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING DECEMBER 2, 2021 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

#### EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 01, 2021	122,000
WEEK AGO	121,000
YEAR AGO	119,000
WEEK TO DATE (EST)	365,000
SAME PERIOD LAST WEEK (EST)	365,000
SAME PERIOD LAST YEAR (ACT )	359,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	270.22	257.97
CHANGE FROM PRIOR DAY:	(1.46)	(2.32)
CHOICE/SELECT SPREAD:	12.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	227	
5 DAY SIMPLE AVERAGE:	277.41	262.15

CME BOXED BEEF INDEX FOR 11/30/2021 WAS AT 273.05 DOWN 1.38 FROM PREVIOUS DAY

##### FINAL DECEMBER 01, 2021

PRIMAL RIB	458.59	399.61
PRIMAL CHUCK	222.04	221.32
PRIMAL ROUND	222.36	227.53
PRIMAL LOIN	332.40	301.27

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PRIMAL BRISKET	286.73	288.36
PRIMAL SHORT PLATE	181.13	181.13
PRIMAL FLANK	143.70	146.02

**FINAL NOVEMBER 30, 2021**

PRIMAL RIB	457.30	400.99
PRIMAL CHUCK	224.82	221.34
PRIMAL ROUND	227.14	231.59
PRIMAL LOIN	331.58	307.64
PRIMAL BRISKET	286.86	288.66
PRIMAL SHORT PLATE	179.83	179.83
PRIMAL FLANK	143.31	145.36

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/30	126	30	32	10	199	271.68	260.29
11/29	51	19	6	6	82	277.58	262.02
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

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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	163.61 loads	6,544,386 pounds
Select Cuts	26.29 loads	1,051,561 pounds
Trimming	8.30 loads	331,858 pounds
Ground Beef	28.44 loads	1,137,497 pounds

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For the morning, load movement of total beef was 140 loads, a fairly large number. Lately, the more beef moved on the daily market means packers have filled contracted beef orders and need to sell beef at lower prices on the daily market. By now stores and restaurants should have most orders placed for the holidays. Killing 121,000 to 122,000 cattle per day has been enough to fill orders. If packers in the Midwest truly have enough cattle and the Southwest is current, prices should remain higher in the Southwest.

When the weights are 1165 pounds for steers in the Southwests and cattle sell for the same as the larger cattle weighing 1350 pounds, it is an abnormality. Last week prices were also higher in the

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Southwest than Choice cattle weighing 1550 pounds or more in the Midwest . It is not normal. The answer has to be there is competition for cattle in the Southwest or feedlots are very current and possibly both. At least for the Southwestern cattle producer if a trend develops selling cattle 200 to 400 pounds less than Midwestern cattle, cost of production will be less in the Southwest.

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The large US packers claim the workforce is 90% or more vaccinated. Unlike when the coronavirus began unless the omicron coronavirus variant doesn't work with vaccinations, there shouldn't be problems keeping a full workforce. So far, consumers don't seem to be hoarding, but with demand for beef already quite strong, hoarding as it did during the spring of 2020 may not happen.

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**NOVEMBER 30, 2021** dressed steer and heifer weights were 894.9 pounds compared to previous week at 892.1 pounds up 2.8 pounds and 10 pounds in two weeks. Grading percent was 81.3 % up 1.3% compared to previous week at 80.0%.

[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 11/01/2021**

**IA/MN – CASH – 138.00 ON TOTAL BUY OF 719 HEAD**

**DRESSED - 215.00 - 218.00 ON 76 HEAD MIXED STEERS AND HEIFERS WEIGHING 896 – 899 POUNDS**

**NE – CASH - NO REPORTABLE TRADE.**

**DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - 139.00 ON 150 HEAD**

**DRESSED – 220.00 ON DELIVERED HEIFERS**

**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 12/01/21**

**5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1480	\$138.03	56,784
Live Heifer:	1329	\$137.85	24,043
Dressed Steer:	955	\$216.05	8,129
Dressed Heifer:	861	\$216.22	4,070

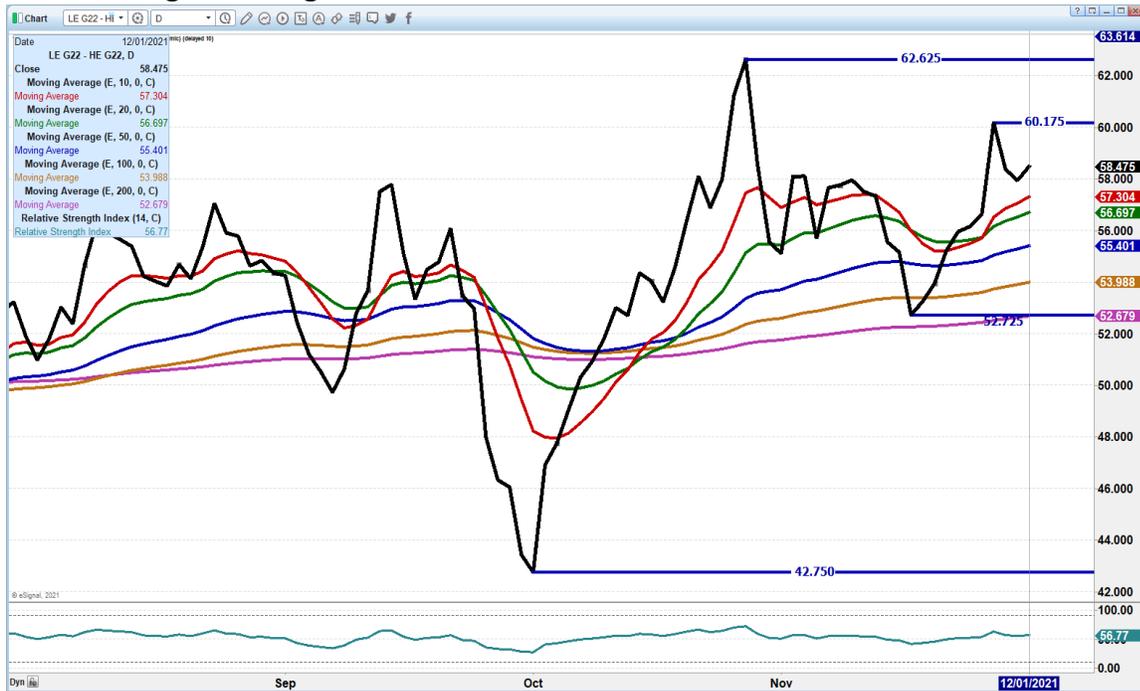
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**FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Look for cattle to continue to gain on hogs**



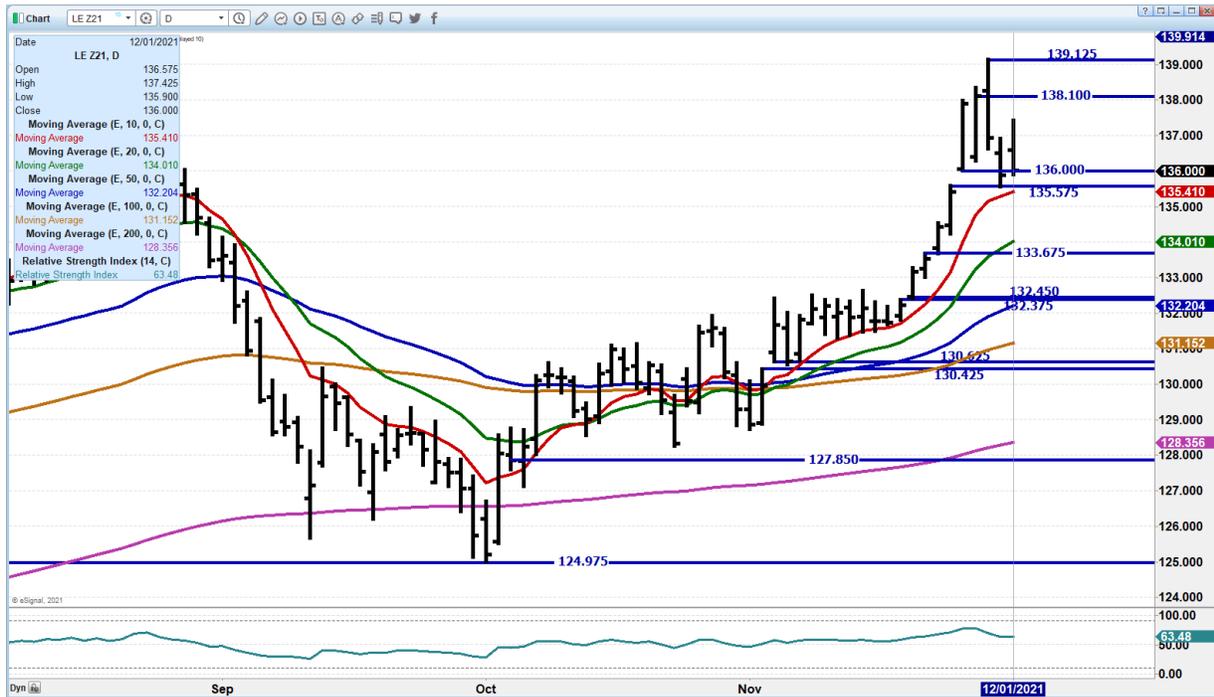
**FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD – Spread is fairly normal for this time but it remains bear spread**



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**DECEMBER 2021 LIVE CATTLE – Support at 200 day average and needs to hold Next support at 77.15 to 76.42 Resistance at 81.35 Volume was 17583**



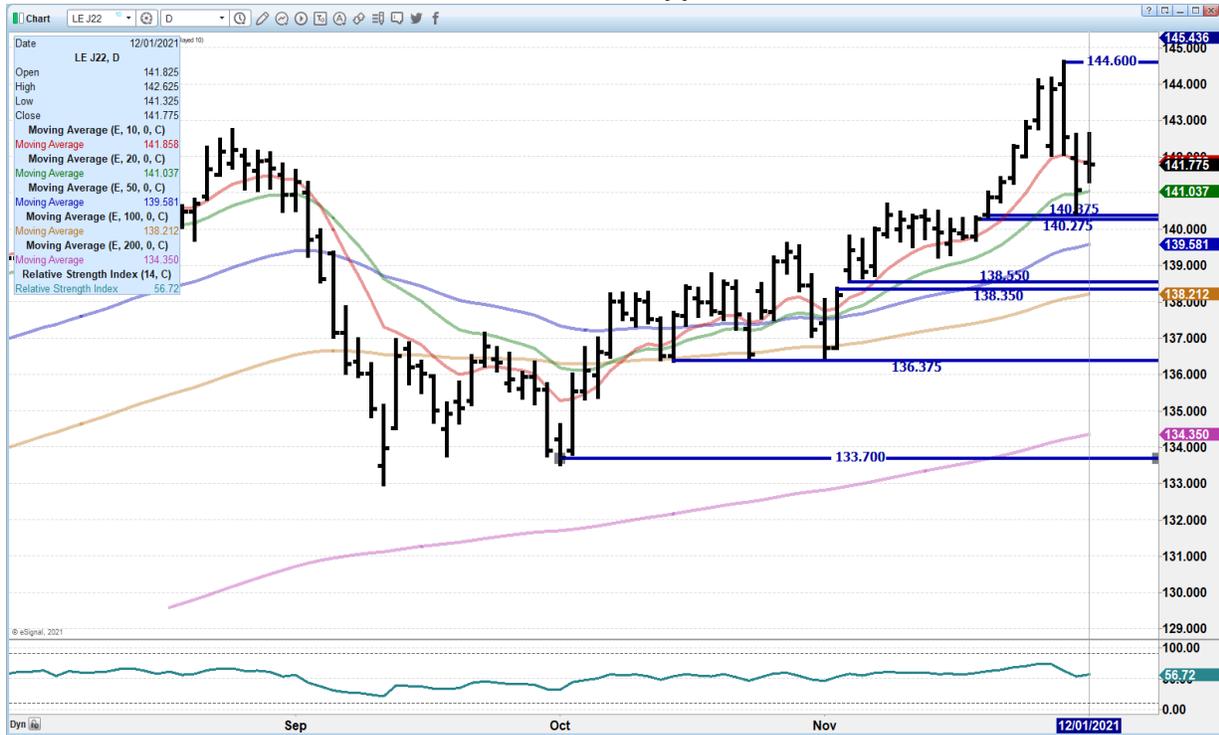
**FEB 2021 LIVE CATTLE - Volume at 24697 Support at 137.77 to 136.50 Resistance at 140.55**



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**APRIL 2022 LIVE CATTLE – Resistance 142.70 Support at 141.17 to 140.27 Volume at 9946**



**Feeder Cattle**

**CME FEEDER INDEX ON 11/30/2021 WAS 161.60 DOWN 86 CENTS FROM PREVIOUS DAY**

**JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 01, 2021 AT \$165.82**

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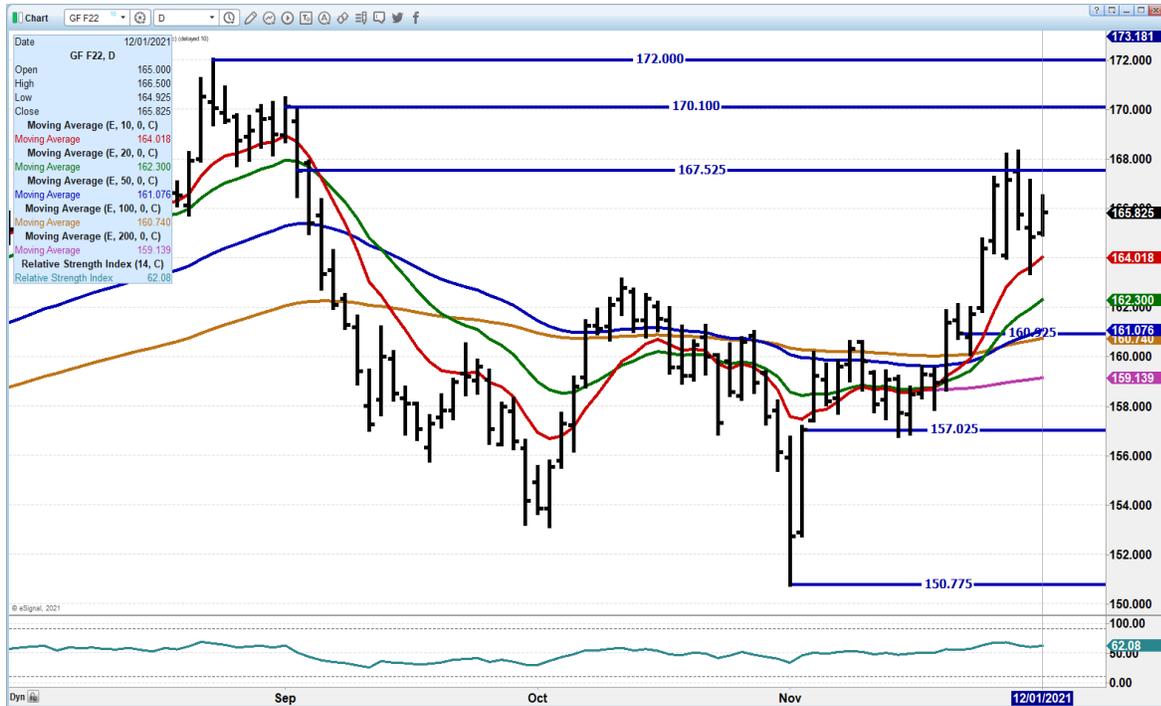
**JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS \$4.22 UNDER JANUARY FUTURES.**

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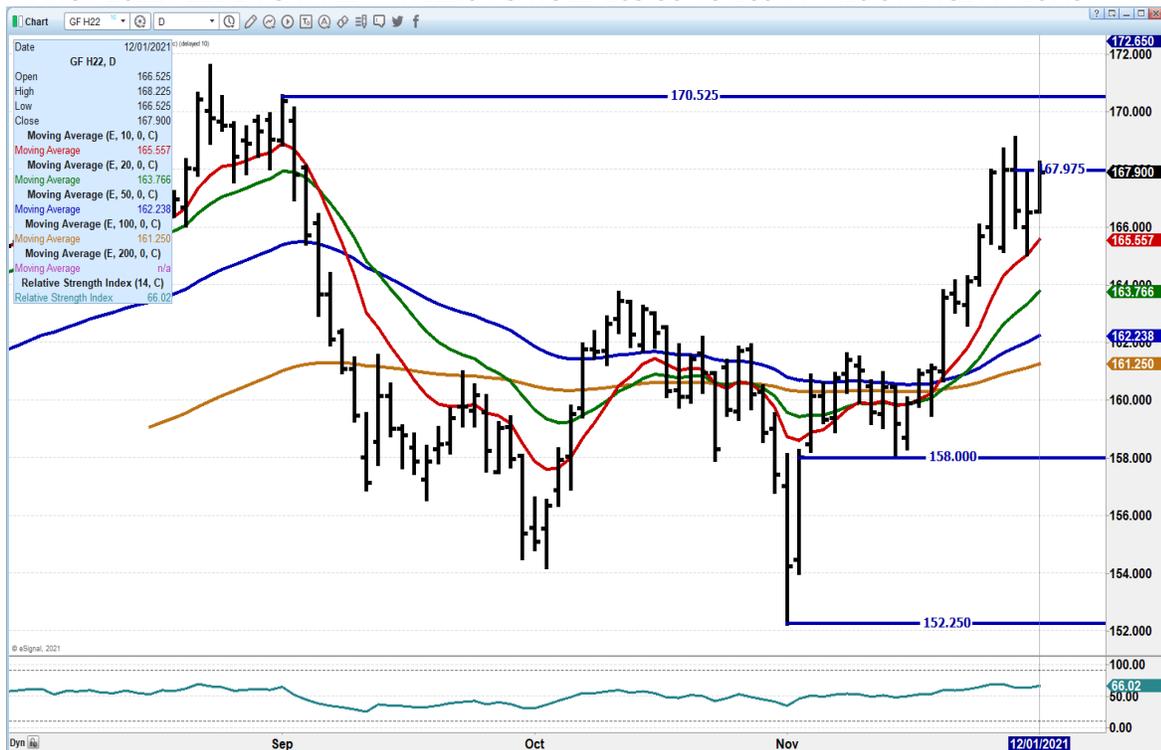
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**JANUARY 2022 FEEDER CATTLE – SUPPORT AT 164.00 TO 162.00 RESISTANCE AT 167.55**



**MARCH 2022 FEEDER CATTLE - NEEDS TO HOLD 165.50 TO 163.77 RESISTANCE AT 167.97**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>DECEMBER 01, 2021</b>	<b>480,000</b>
<b>WEEK AGO</b>	<b>471,000</b>
<b>YEAR AGO</b>	<b>490,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,443,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,426,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,474,000</b>

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**CME CASH LEAN HOG INDEX 11/29/2021 AT \$70.04 DOWN .56 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 11/30/2021 AT \$85.83 UP 14 CENTS 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 15.79**

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The 5 day average on loins is 81.73 with yesterday loins at 82.37 losing 4.18 for the day. The 5 day average on hams is 65.96 with yesterday hams at 60.02 down 5.16. Wednesday every primal cut was lower. But seeing 53% of the best primal cuts, loins and hams, losing as much as they did and have been what has been causing the destruction to carcass price is negative.

Packers aren't fighting over available hogs. Tuesday's average weights were 290.46 live and 217.03 dressed. If packers wanted more pork to sell they could push up kill and weights would be lower. But why would they want more hogs. Profits on daily sales and prices to buy negotiated hogs are showing profits and the only reason to push up kill is if they had bigger orders for previously contracted pork. Packers keep kill manageable and make money.

For nine months of 2021 China has bought 21% less pork plus variety meats. Hong Kong is down 70%. . For pork purchases China has bought 39% less in 2021 and Hong Kong is down 47%

Mexico has increased pork plus variety meats in 2021 by 27%. Mexico has increased pork by 29%

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If negotiated hog prices keep dropping with the high cost of feed in 2022, the few producers that sell negotiated open market hogs will be out of business. If a producer has to do any repairs on a building, the last group of pigs now in the grower buildings will be the last.

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California's - Farm Animal Confinement Initiative - Proposition 12

As of January 2022 the "Farm Animal Confinement Initiative - Proposition 12" will go into effect. Several livestock, poultry and dairy associations are trying to stop it. Several large users from McDonalds, Walmart and several other retailers backing the proposal

As of November 29, 2021 Proposition 12 is expected to be enacted.

<https://www.poultryworld.net/Eggs/Articles/2021/11/Cage-free-US-egg-industry-sooner-rather-than-later-824443E/>

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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

DECEMBER 01, 2021

LOADS OF PORK CUTS: 308.91

TRIM/PROCESSED PORK: 48.12

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/30/2021	357.03	82.37	78.24	94.24	66.80	135.12	60.02	126.80
CHANGE:		-4.33	-4.18	-7.09	-2.83	-1.32	-5.16	-4.76
FIVE DAY AVERAGE --		85.15	81.73	97.92	68.21	135.16	65.96	125.80

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/01/2021	195.31	85.52	79.32	98.82	63.51	135.38	67.95	131.77
CHANGE:		-1.18	-3.10	-2.51	-6.12	-1.06	2.77	0.21
FIVE DAY AVERAGE --		85.78	81.94	98.84	67.55	135.21	67.55	126.79

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/30/2021	440.14	86.70	82.42	101.33	69.63	136.44	65.18	131.56
CHANGE:		-1.01	-2.48	3.26	-1.73	0.88	-4.82	3.87
FIVE DAY AVERAGE --		85.66	81.68	97.95	66.75	135.45	69.24	125.12

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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 30, 2021

Average live weight: 290.46

Average carcass 217.03

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Previous Year

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE  
SLAUGHTER DATA FOR NOVEMBER 30, 2020**

Average live weight - 288.42

Average carcass - 215.93

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

**DAILY DIRECT AFTERNOON HOG REPORT NOVEMBER 20, 2021**

**National Negotiated Carcass Price**

Lowest price: 53.00

Highest price: 60.00

Weighted Average Price **56.60**

Head Count: 7,160

From Previous day **1.45 higher**

**Other Market Formula (Carcass)**

Lowest Base Price: 54.63

Highest base price: 81.57

Weighted Average Price: 69.81

Head Count: 39,664

**Pork Market Formula (Carcass)**

Lowest base price: 54.63

Highest Base Price: 81.57

Weighted Average Price: 69.81

Head Count: 143,095

**Other Purchase Arrangement (Carcass)**

Lowest base price: 63.84

Highest base price: 123.63

Weighted Average Price: 76.13

HEAD COUNT: 68,130

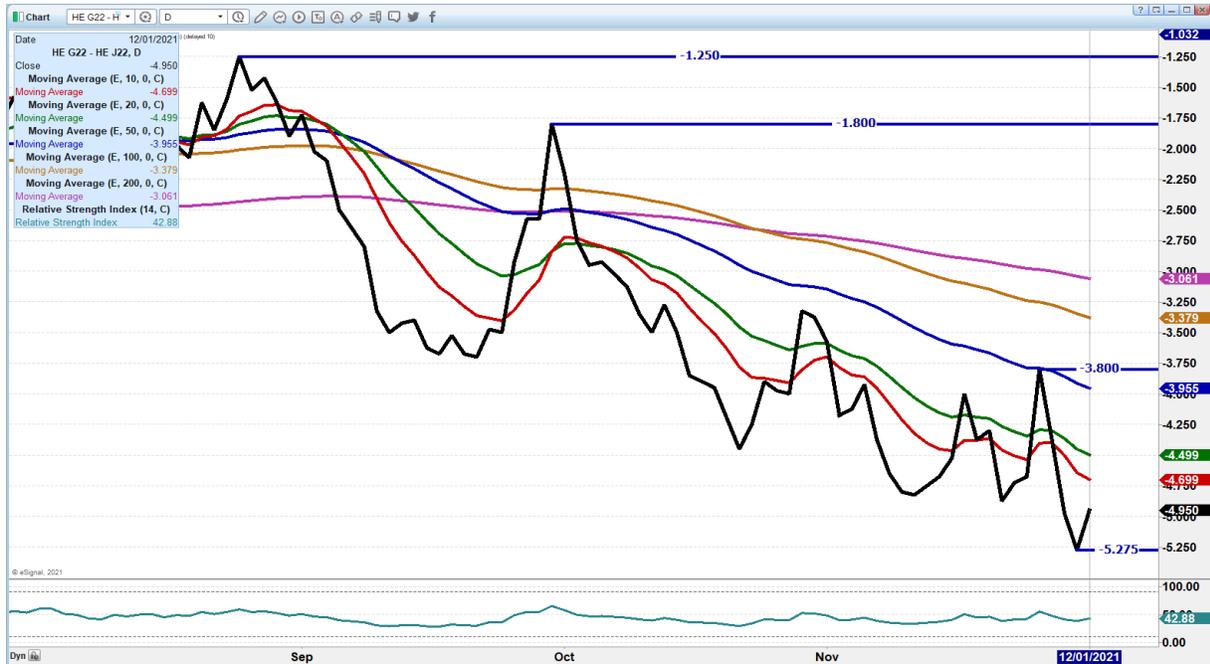
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**FEBRUARY 2022 CATTLE/HOG SPREAD IN CATTLE SECTION – CHECK IT OUT**

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**FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – BEAR SPREAD AND WIDE FOR A BEAR SPREAD**



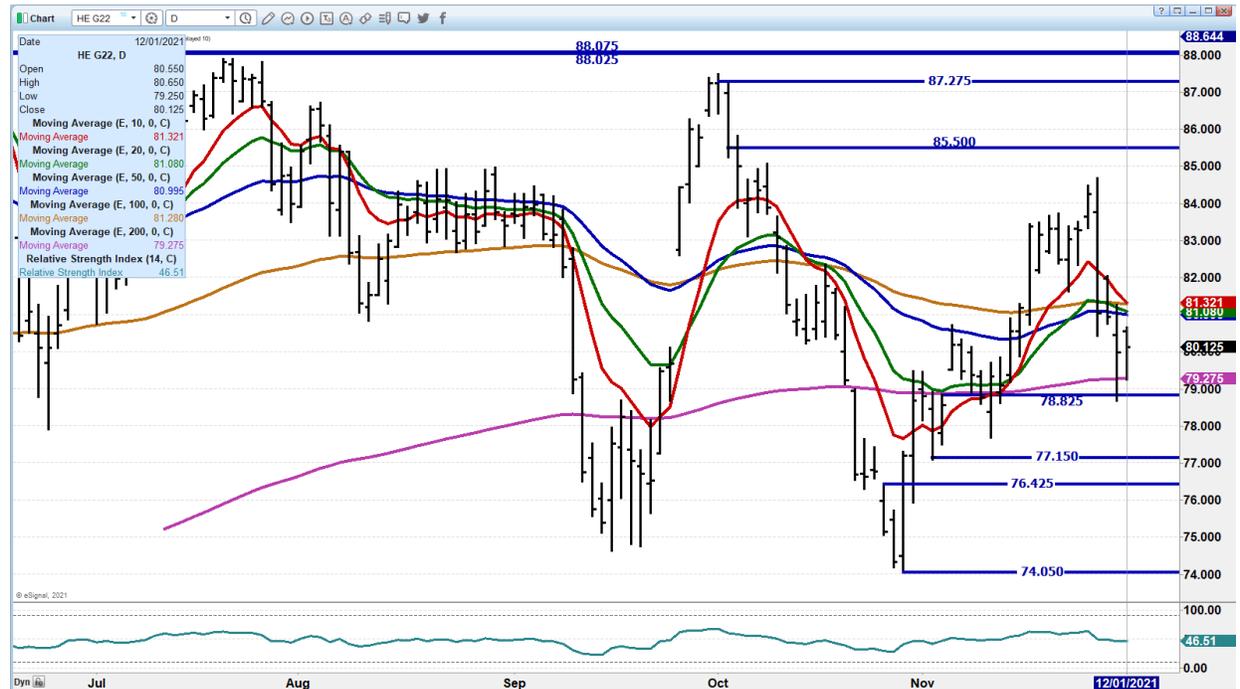
**DECEMBER 2021 LEAN HOGS – MOVING AVERAGES ARE BEARISH. 10 DAY AVERAGE IS RESISTANCE SUPPORT AT 71.27 TO 64.50**



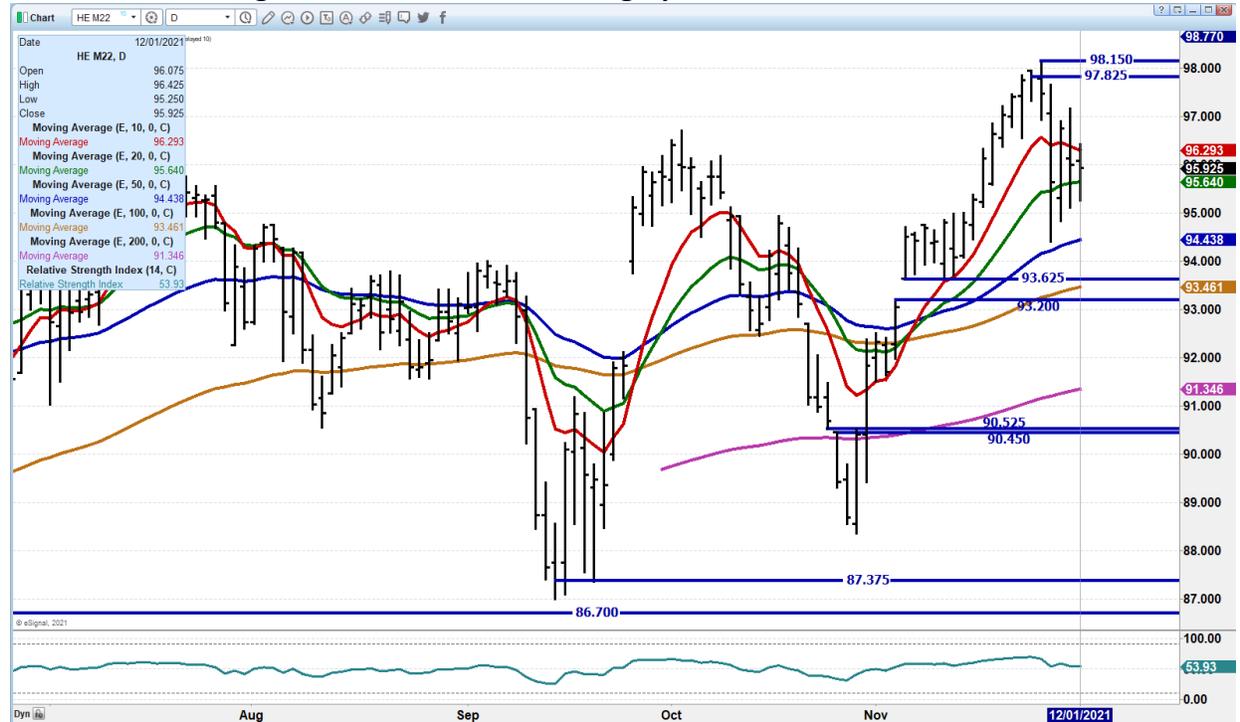
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**FEBRUARY 2022 LEAN HOGS - Volume 17583 Resistance at 81.30 Support at 79.27 to gap at 77.15 to 76.42**



**JUNE 2022 LEAN HOGS – Support at 84,50 to 83.55 down to 82.30 Resistance at 86.02 Volume at 7599 Light volume has been moving April on out.**



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**Beef:** Net sales of 21,600 MT for 2021 were up 12 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for South Korea (10,700 MT, including decreases of 3,100 MT), China (3,300 MT, including decreases of 300 MT), Japan (2,900 MT, including decreases of 800 MT), Mexico (2,000 MT), and Chile (900 MT), were offset by reductions for Italy (100 MT) and Thailand (100 MT). Net sales of 10,400 MT for 2022 primarily for South Korea (7,000 MT), Japan (2,200 MT), Vietnam (300 MT), Taiwan (300 MT), and Hong Kong (200 MT), were offset by reductions for China (100 MT). Exports of 16,500 MT were down 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,000 MT), China (3,000 MT), Taiwan (1,500 MT), and Mexico (1,200 MT).

**Pork:** Net sales of 41,400 MT for 2021 were up noticeably from the previous week and up 48 percent from the prior 4-week average. Increases were primarily for Mexico (19,600 MT, including decreases of 600 MT), China (12,400 MT, including decreases of 300 MT), Japan (3,700 MT, including decreases of 100 MT), South Korea (1,600 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 100 MT). Net sales of 4,100 MT for 2022 were primarily for South Korea (1,500 MT), Canada (1,300 MT), Chile (400 MT), Colombia (300 MT), and Mexico (200 MT). Exports of 36,500 MT were up 26 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (19,800 MT), Japan (4,700 MT), South Korea (3,200 MT), China (3,100 MT), and Colombia (1,900 MT).

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

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