

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 15, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 14, 2021	122,000
WEEK AGO	123,000
YEAR AGO	119,000
WEEK TO DATE (EST)	244,000
SAME PERIOD LAST WEEK (EST)	245,000
SAME PERIOD LAST YEAR (ACT)	238,000

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	260.72	248.80
CHANGE FROM PRIOR DAY:	(2.50)	(4.84)
CHOICE/SELECT SPREAD:		11.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		146
5 DAY SIMPLE AVERAGE:	264.89	253.26

CME BOXED BEEF INDEX FOR 12/13/2021 WAS AT 262.30 DOWN 1.68 FROM PREVIOUS DAY

FINAL DECEMBER 14, 2021

PRIMAL RIB	439.90	382.20
PRIMAL CHUCK	213.73	211.00
PRIMAL ROUND	211.31	212.30
PRIMAL LOIN	321.19	302.08

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PRIMAL BRISKET	285.42	271.66
PRIMAL SHORT PLATE	181.35	181.35
PRIMAL FLANK	143.61	143.28

FINAL DECEMBER 13, 2021

PRIMAL RIB	444.42	397.37
PRIMAL CHUCK	214.45	218.80
PRIMAL ROUND	216.92	214.62
PRIMAL LOIN	325.55	300.57
PRIMAL BRISKET	279.76	284.45
PRIMAL SHORT PLATE	179.97	179.97
PRIMAL FLANK	142.63	145.22

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/13	63	27	12	26	127	263.22	253.64
12/10	35	11	16	13	75	264.54	252.24
12/09	114	21	6	64	204	264.55	251.68
12/08	97	27	10	27	161	264.11	253.09
12/07	84	36	12	27	159	268.03	255.68
12/06	79	21	6	10	116	272.53	257.85

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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	82.78 loads	3,311,176 pounds
Select Cuts	27.85 loads	1,113,927 pounds
Trimming	17.53 loads	701,136 pounds
Ground Beef	17.83 loads	713,258 pounds

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DECEMBER 2021 LIVESTOCK REPORTS

DECEMBER 22, 2021 COLD STORAGE REPORT- 2:00PM CENTRAL TIME

DECEMBER 23, 2021 – CATTLE ON FEED REPORT - 2:00PM CENTRAL TIME

DECEMBER 23, 2021 – HOGS AND PIGS REPORT - 2:00PM CENTRAL TIME

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DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE
SETTLEMENT: DECEMBER 14, 2021 - \$136.77
OLDEST LONG: 11/17/20 SETTLEMENT AT \$117.47

NO DELEIVERIES

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TRADE VOLUME FOR LIVESTOCK FUTURES

Trade volume was extremely light for both Live Cattle and Lean Hogs on Tuesday. Volume on February Live Cattle was just 9,962 contracts and for April there were 5,195 contracts.

The trade volume in Lean Hogs was just as slow. February Lean Hog volume was 11229, April volume was 4,693 and June volume was only 2,756 contracts. Total Globex volume on Feeder Cattle from January 2022 through November 2022 was under 8000 contracts with March Feeder Cattle the most active with 3,183 contracts.

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DECEMBER 3, 2021 dressed steer and heifer weights were 892.3 pounds compared to previous week at 894.9 pounds down 2.6 pounds. A week ago they were up 2.8 pounds. Grading percent was 81.2 % down .1% compared to previous week at 81.3%.

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

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USDA POSTED SUMMARY CATTLE PRICES ON 12/14/2021

IA/MN – CASH – 138.00 LIGHT MOVEMENT
DRESSED - 217.00

NE – CASH - NO REPORTABLE TRADE.
DRESSED – 216.00 - 220.00 ON 371 HEAD STEERS 220 ON 71 HEIFERS

KS – CASH - 138.00 ON 4087 HEAD
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH – 138.00 ON 222 HEAD
DRESSED– NO REPORTABLE TRADE.

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

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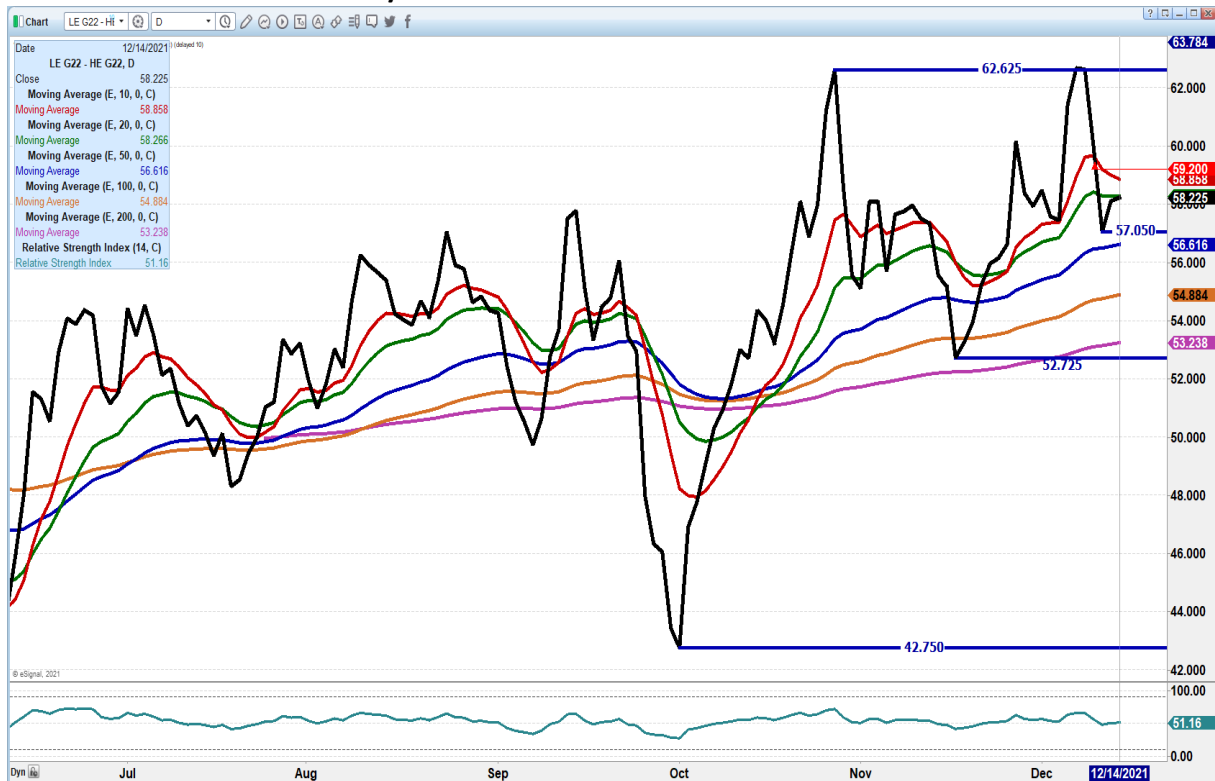
*****National Daily Direct Cattle 12/14/21**

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1484	\$139.48	22,031
Live Heifer:	1328	\$139.44	10,657
Dressed Steer:	953	\$219.76	15,520
Dressed Heifer:	857	\$219.99	4,893

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

FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD



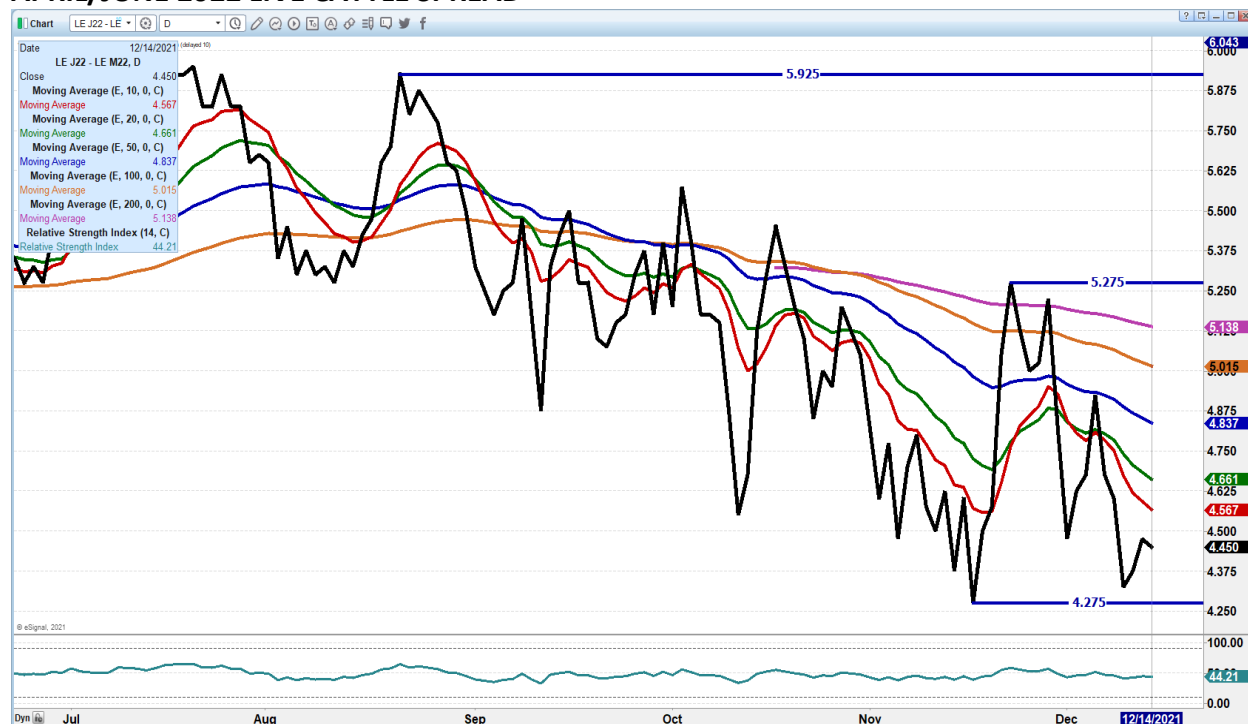
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD -



APRIL/JUNE 2022 LIVE CATTLE SPREAD -



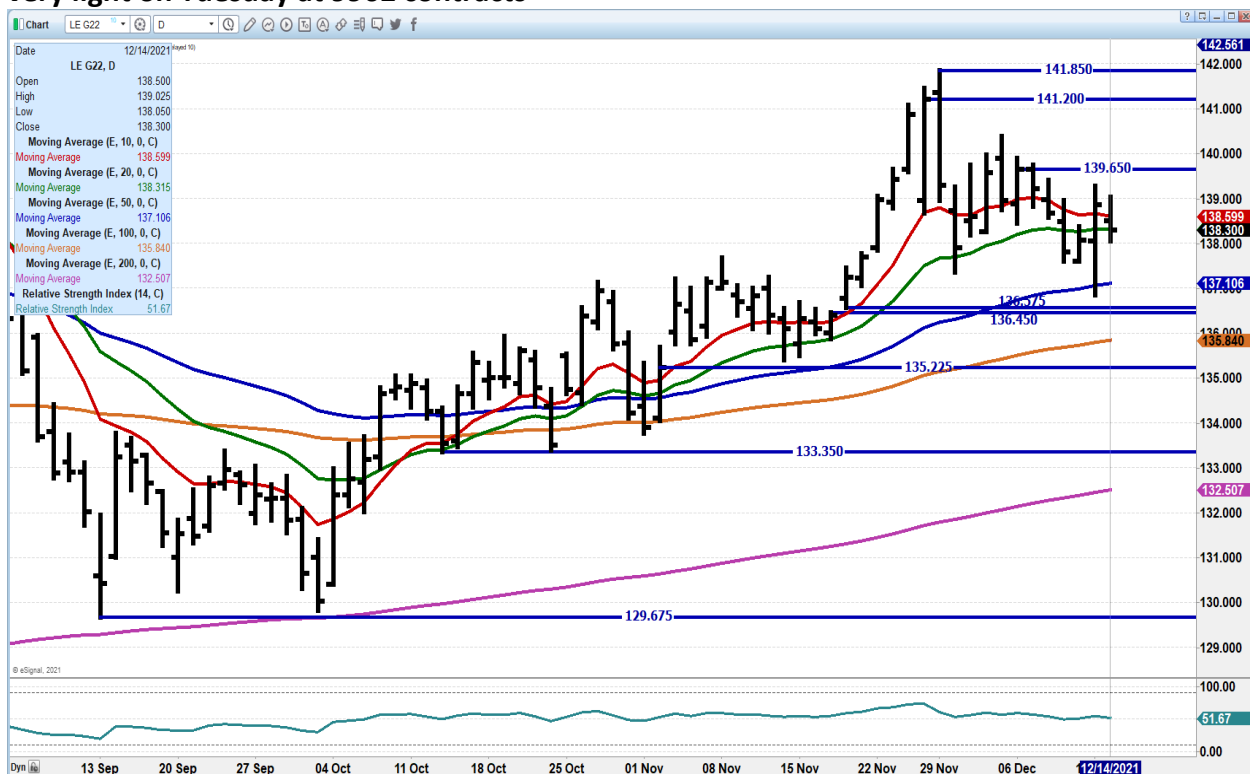
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DEC 2021 LIVE CATTLE – Volume at 1067 Open Interest at 7337



FEBRUARY 2021 LIVE CATTLE - Support at 138.00 to 137.10 Resistance at 139.65 Volume very light on Tuesday at 9962 contracts



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Feeder Cattle

CME FEEDER INDEX ON 12/13/2021 WAS 161.77 DOWN 39 CENTS FROM PREVIOUS -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 14, 2021 AT \$164.57

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 2.80 UNDER JANUARY FUTURES.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 12/11/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	302,000	15,300	10,500	327,800
LAST WEEK:	311,800	20,200	67,000	399,000
YEAR AGO:	354,700	27,000	5,500	387,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER. SOME BACKGROUNDERS HAVE BEEN MORE THAN WILLING TO TAKE ON CALVES RIGHT NOW AS THE TEMPERATURES TYPICALLY MODERATE DURING DECEMBER AND FARMER/FEEDERS HAVE PUT THE COMBINES AWAY FOR THE YEAR, SO THEY HAVE MORE TIME TO DEDICATE TO THE CATTLE OPERATION. IN ADDITION, CATTLE FEEDERS HAVE SOME CONFIDENCE WITH WHERE THE FUTURES FOR FED CATTLE ARE AND THE DEMAND AT AUCTIONS IS REPORTED TO BE FROM MODERATE TO VERY GOOD. RANCHERS SEEMS TO BE MORE WILLING TO CHASE THE MARKET UP SOME JUST TO GET CATTLE BOUGHT THAT THEY LIKE. LARGE RECEIPTS AGAIN THIS WEEK AS MANY AUCTIONS WILL NOT HOST A SALE DURING THE TWO-WEEK PERIOD OF CHRISTMAS AND NEW YEAR'S.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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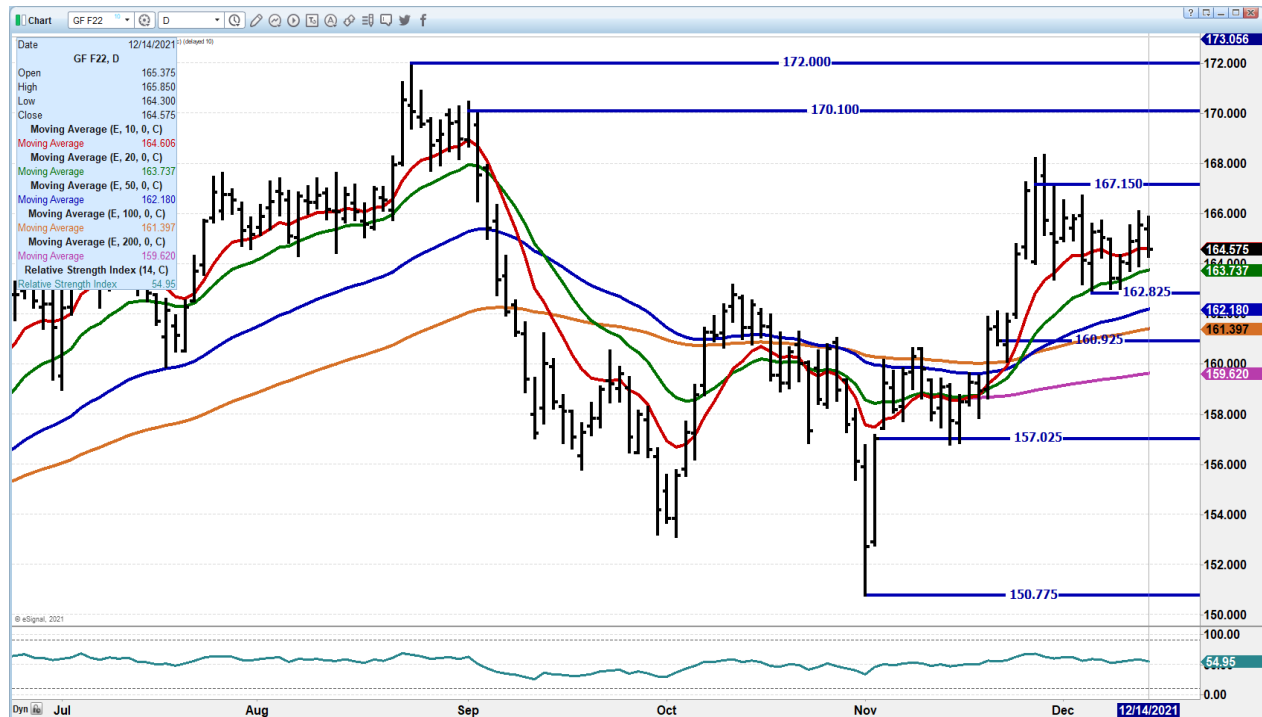
MONDAY IT WAS A TYPICAL FEEDER CATTLE TRADING DAY. CORN TRADED DOWN AND FEEDER CATTLE WERE HIGHER.

OFTEN THERE IS A SCURRY OF FEEDER BUYING AT THE END OF THE YEAR AND I WAS WONDERING IF THIS YEAR IT MIGHT HAPPEN IN THE MIDWEST WITH GRAIN/CATTLE PRODUCERS. CORN INPUTS ARE GOING TO BE HIGH TO PLANT IN 2022. SELLING GRAIN IN 2021 MADE BIG PROFITS. APRIL LIVE CATTLE CAN BE HEDGED AROUND \$143.00 AND JUNE LIVE CATTLE AT \$138.00. PROFIT MARGINS BECAUSE OF INPUT COSTS ON CORN ARE GOING TO BE LOWER IN 2022. IF THE CATTLE PRODUCER FEELS CATTLE PRICES WILL BE HIGHER IN 2022 AND LIKE MANY CATTLE PRODUCERS SELLING ON THE SHOWLIST, THEY SELL ON "COME", THEY WILL RISK FEEDING CATTLE OVER PLANTING CORN.

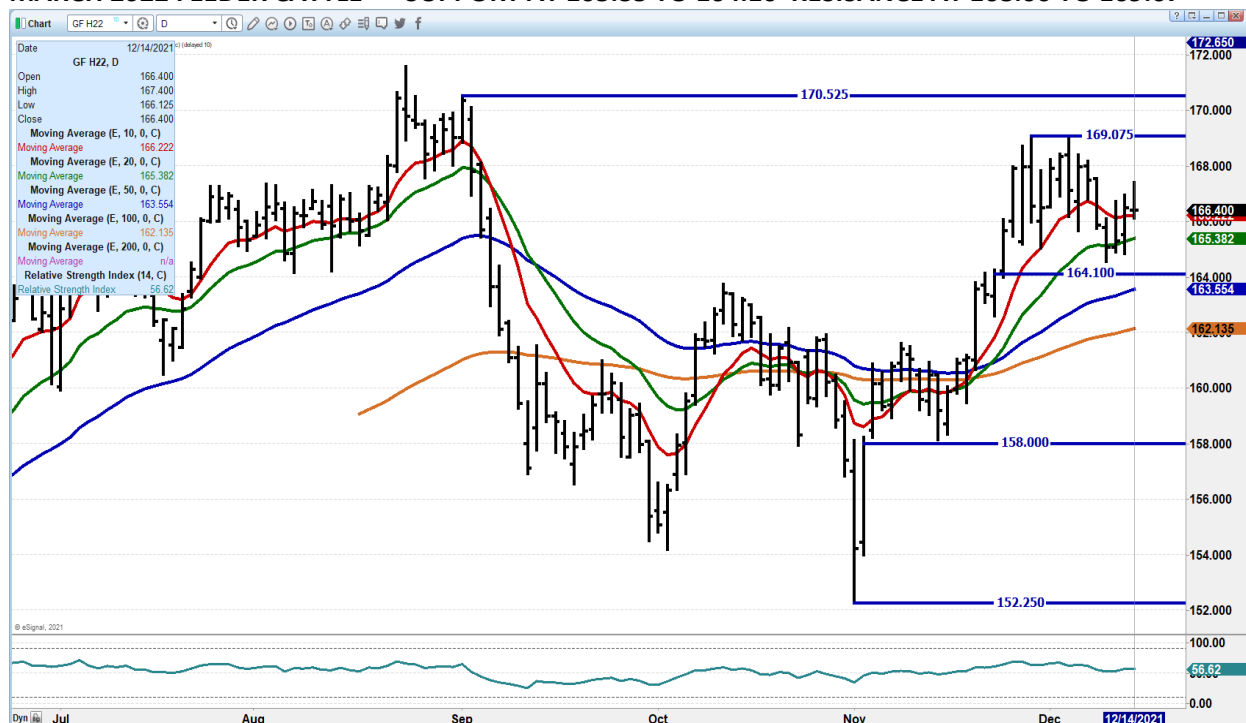
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JANUARY 2022 FEEDER CATTLE – SUPPORT AT 163.70 TO 161.35 RESISTANCE AT 167.10



MARCH 2022 FEEDER CATTLE - SUPPORT AT 165.35 TO 164.10 RESISANCE AT 168.00 TO 169.07



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 14, 2021	483,000
WEEK AGO	470,000
YEAR AGO	494,000
WEEK TO DATE (EST)	959,000
SAME PERIOD LAST WEEK (EST)	924,000
SAME PERIOD LAST YEAR (ACT)	985,000

CME CASH LEAN HOG INDEX 12/10/2021 AT \$72.18 UP 60 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/13/2021 AT \$86.45 UP 70 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/10/2021 WAS 169.79 COMPARED TO 12/03/2021 WAS 166.59

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.27

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Negotiated hogs and carcass hog prices have been moving up over the past 2 weeks. Weights have dropped off the highs of 2 weeks ago and slaughter is dropping. A near term low may be in for the next month. Exports on Thursday will be important.

The daily pork carcass has no consistency in pricing. One day a primal cut may be up and the next day down. I don't know why buyers put up with it other than they have no choice. With most meat sold on contract, the daily buyers have to pay what packer offers or walk. Monday, pork loin were up 6.53. Tuesday, pork loins were down 5.54.

Monday, average hog weights dropped about 2 pounds. A one day drop might happen for several reasons, but with slaughter dropping and packers regularly adjusting slaughter down, hogs may be very current. Cash and the CME Lean Hog Index have been creeping higher as is the cash pork carcass. With the regular downward slaughter adjusting, it is possible packers may be short fulfilling orders. It is something to monitor. Pork prices compared to beef prices are like night and day. Pork is cheap where as beef is often used as an indicator of high inflation. Need to monitor beef and pork prices and cattle and hog prices.

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The Chinese are likely to be strong buyers sometime between now and February 1, 2022 when the largest holiday takes place. It is also a time when Chinese renew storage and refill with newer frozen stocks. On the other hand, over the next three weeks, Mexican buyers could back off buying. The Christmas holiday is celebrated over two weeks in Mexico and it can be a time when exports slow.

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BEEF EXPORT VALUE SHATTERS ANNUAL RECORD; PORK STILL ON RECORD PACE

https://www.porkbusiness.com/news/industry/beef-export-value-shatters-annual-record-pork-still-record-pace?mkt_tok=ODQzLVIHQi03OTMAAAGBUqOpv9u6ATIMg86sIZaA4VddGXWGBkwC6NHDmpkNtU875gtkhi5geTc_zAbYkAXQ_ppj7tWhkN7xgqh4hg21ltHDE_64vk5BITBobK53t-GjpaHimLs

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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 14, 2021

LOADS OF PORK CUTS: 319.02

TRIM/PROCESSED PORK: 47.10

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2021	366.13	85.48	75.55	103.18	64.89	138.45	68.03	135.49
CHANGE:		-1.55	-5.54	-0.79	-0.68	-0.70	1.99	-2.76
FIVE DAY AVERAGE --		87.22	79.05	102.65	63.18	137.18	72.01	135.52

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2021	231.06	86.91	79.15	104.30	58.99	137.76	69.34	140.32
CHANGE:		-0.12	-1.94	0.33	-6.58	-1.39	3.30	2.07
FIVE DAY AVERAGE --		87.51	79.77	102.87	62.00	137.04	72.28	136.49

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/13/2021	344.65	87.03	81.09	103.97	65.57	139.15	66.04	138.25
CHANGE:		0.84	6.53	0.82	0.21	3.06	-4.54	2.00
FIVE DAY AVERAGE --		86.34	79.19	101.60	62.86	136.84	69.58	133.76

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 December 13, 2021

Average live weight: 287.54

Average carcass 215.33

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

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DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 14, 2021

National Negotiated Carcass Price

Lowest price: 57.00

Highest price: 66.00

Weighted Average Price **60.50**

Head Count: 8,759

From Previous day **1.95 higher**

Other Market Formula (Carcass)

Lowest Base Price: 62.04

Highest base price: 80.74

Weighted Average Price: 70.94

Head Count: 27,357

Pork Market Formula (Carcass)

Lowest base price: 57.19

Highest Base Price: 81.53

Weighted Average Price: 71.35

Head Count: 150,987

Other Purchase Arrangement (Carcass)

Lowest base price: 63.88

Highest base price: 124.56

Weighted Average Price: 76.45

HEAD COUNT: 71,801

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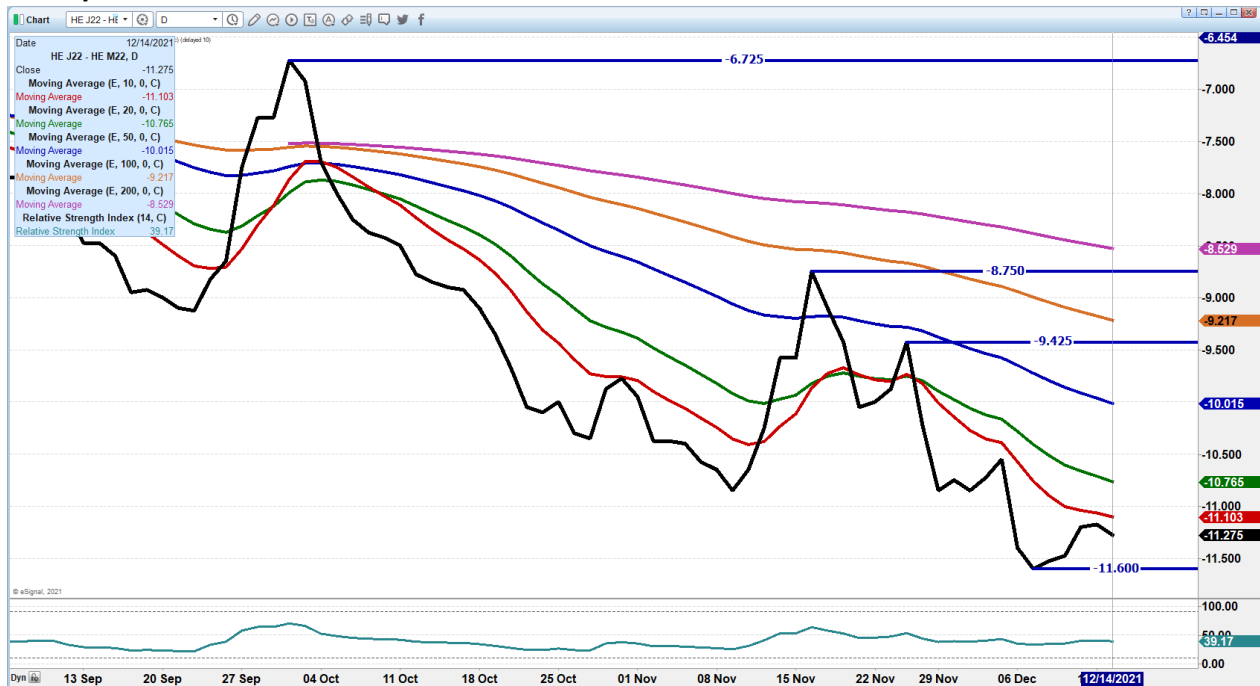
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD IS WIDE



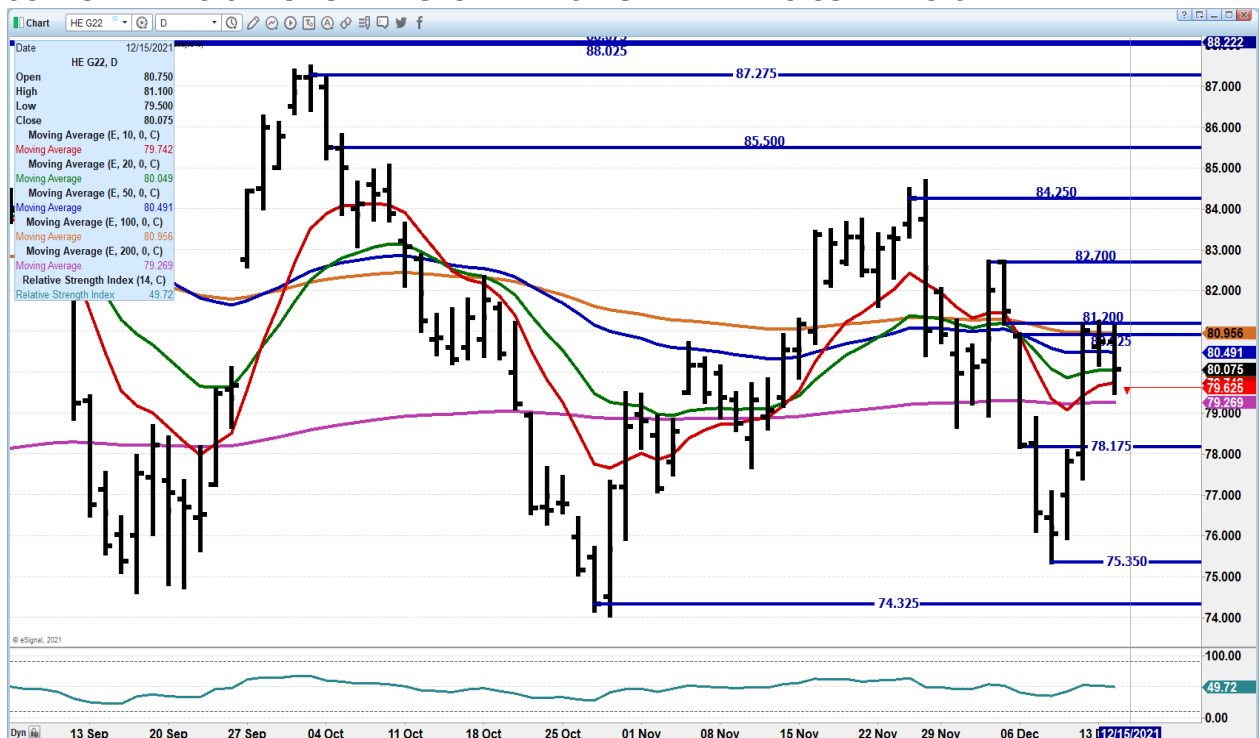
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APRIL/JUNE 2022 LEAN HOGS -



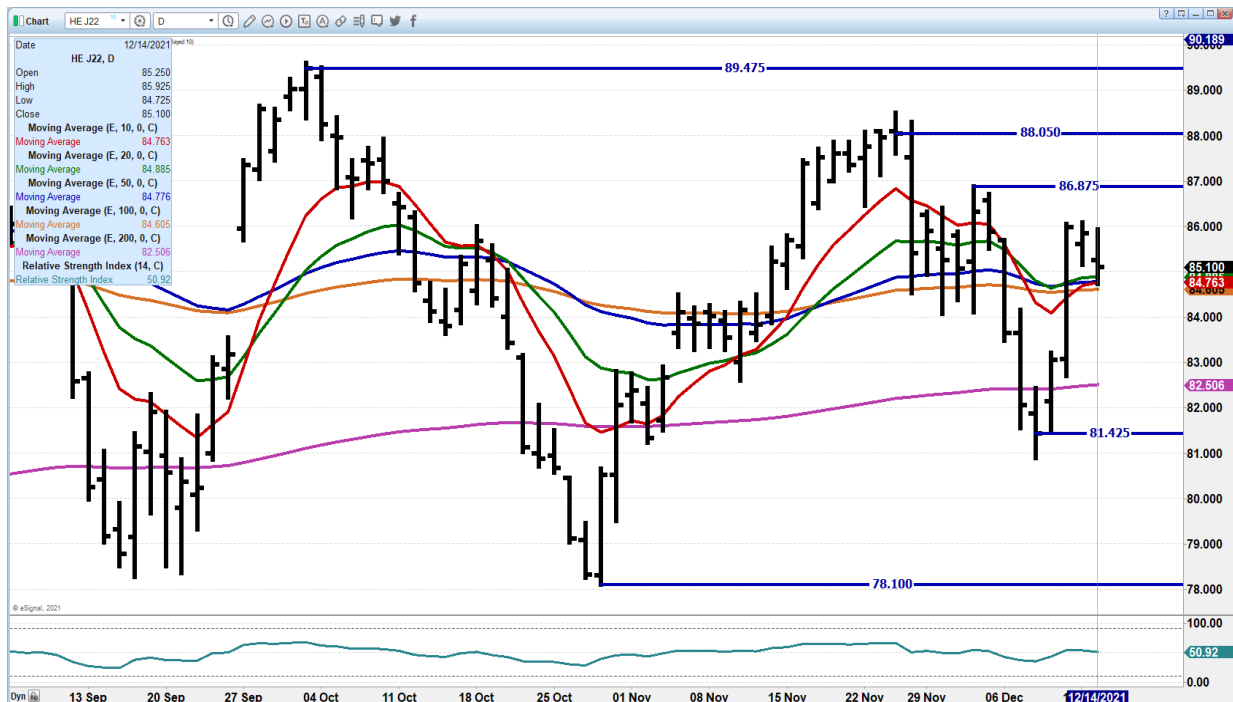
FEBRUARY 2022 LEAN HOGS - RESISTANCE IS 81.25. A CLOSE OVER IT MOVES IT TO 82.70
SUPPORT AT 79.62 TO 78.17 VOLUME WAS LIGHT AT 11229 CONTRACTS



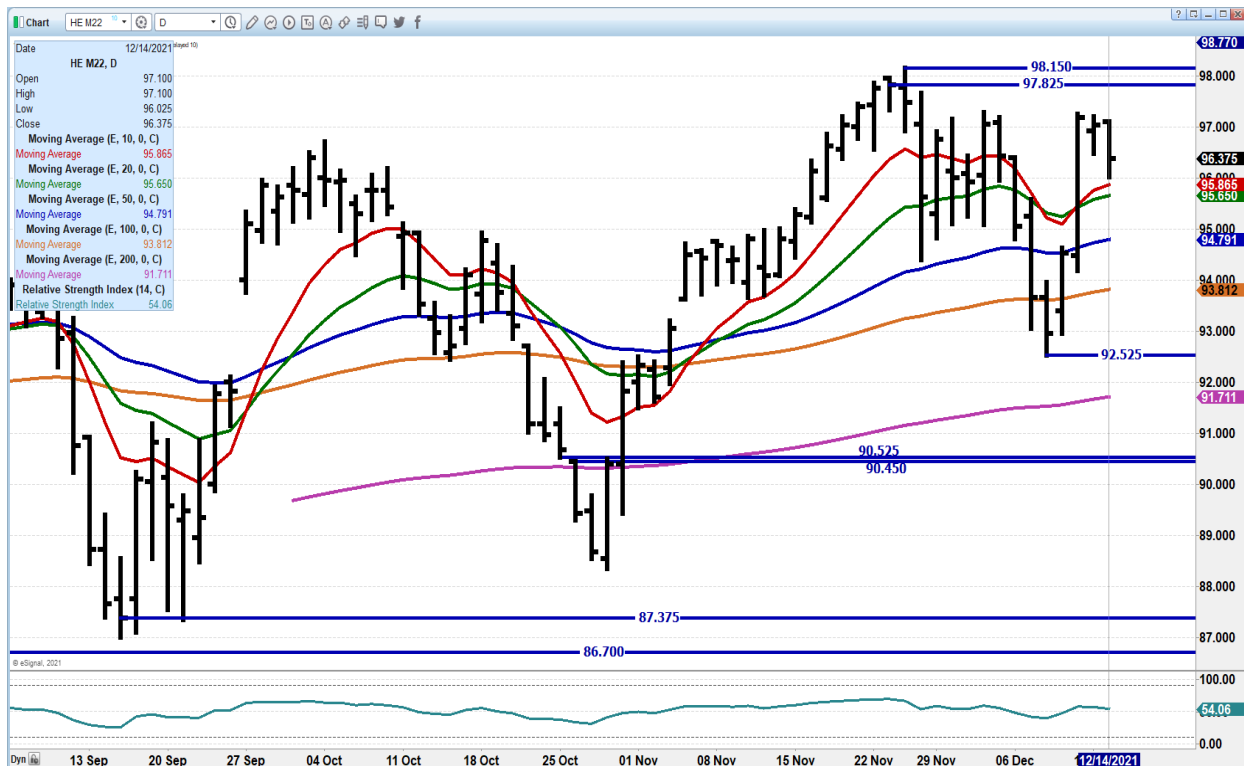
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APR 2022 LEAN HOGS – RESISTANCE AT 86.10 TO 86.87 BIG SUPPORT AT 84.50 VOLUME AT 4693



JUNE 2022 LEAN HOGS – RESISTANCE AT 97.27 TO 97.82 SUPPORT AT 95.55 TO 93.80



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