

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING DECEMBER 16, 2021 LIVESTOCK REPORT

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[Beef and pork export highlights at bottom of report](#)

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 15 , 2021	120,000
WEEK AGO	122,000
YEAR AGO	118,000
WEEK TO DATE (EST)	364,000
SAME PERIOD LAST WEEK (EST)	367,000
SAME PERIOD LAST YEAR (ACT)	356,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	260.26	247.45
CHANGE FROM PRIOR DAY:	(0.46)	(1.35)
CHOICE/SELECT SPREAD:		12.81
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		174
5 DAY SIMPLE AVERAGE:	263.43	251.89

CME BOXED BEEF INDEX FOR 12/14/2021 WAS AT 260.82 DOWN 1.48 FROM PREVIOUS DAY

FINAL DECEMBER 15, 2021

PRIMAL RIB	432.91	378.10
PRIMAL CHUCK	211.24	207.67
PRIMAL ROUND	211.08	209.90

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PRIMAL LOIN	326.15	304.54
PRIMAL BRISKET	283.71	271.22
PRIMAL SHORT PLATE	183.53	183.53
PRIMAL FLANK	143.56	142.84

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/14	83	28	18	18	146	260.72	248.80
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	88.31 loads	3,532,379 pounds
Select Cuts	35.52 loads	1,420,666 pounds
Trimming	7.39 loads	295,568 pounds
Ground Beef	42.45 loads	1,697,991 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 15, 2021 - \$135.00
OLDEST LONG: 11/17/20 SETTLEMENT AT \$117.47

NO DELEIVERIES

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Beef net exports sales of 17,100 metric tons were just mediocre and about 8,000 metric tons less than where they need to be.

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So far, packers are buying cattle \$2.00 and \$3.00 lower this week. Feedlots on a lower market look to be falling right into their hands and keeping cattle off the market and keeping them to after the first of the year.

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Yesterday, high winds with gusts to 80 – 85 and over 90 mph in some areas of Colorado and Kansas mph and some heavy storms are said to have limited truck movement

It is likely that movement of Ground Beef and the cheap Select cuts will see more movement. With cow kill already big, fast food restaurants might have to pick up cheaper US beef. Ground beef movement has been increasing the number of loads. It may be consumers buying cheaper meat due to inflation or could be the US is importing less beef.

It was announced Wednesday that China is resuming imports of boneless Brazilian beef.
<https://www.reuters.com/markets/asia/china-resumes-imports-boneless-brazilian-beef-customs-2021-12-15/>

Brazil selling beef again to China shouldn't have much affect on what China buys from the US. China buys mainly prime and Choice beef from the US and has been taking offal with it. Beef going exports from Brazil to most countries is not Choice beef but lower grade beef and the beef from Brazil to the US is the same used mainly for the fast food industry.

Beef (water buffalo) from India exported to China will compete with Brazilian beef. India is the 4 largest exporter of global beef right under the US. Brazil and Australia are the largest exporters. Brazil exports about 25% to the global market. Also, in 2021 Russia increased beef sales to China by 235.7 percent for the 11 months of 2021.

Canned and processed meats make up major sales across the world. But with refrigeration, the demand for fresh and frozen meat is increasing. Most global trade does not want beef with a high fat content. Beef is used for protein needs and not the focus of the plate.

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Often in December funds are reallocating and changing the weighted indexes of commodity baskets and that could be a reason for the lack of volume. But it may be due to the majority of hogs and cattle are sold on grids and formulas and the lack of hedging has disrupted primary reason for livestock.

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DECEMBER 14, 2021 dressed steer and heifer weights were 898.8 pounds compared to previous week at 892.3 pounds up 6.5 pounds.

The grading percent also was up at 81.3 percent compared to a week ago at 81.2 percent.

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

2021 with dry and warmer weather has allowed good feed conversions. It is a reason for increasing weights but it also has to do with packers are controlling the number of cattle needed. With contracting cattle and beef, packers know what they need and have cattle placed and meat sold. They don't have to drive around the country knocking on doors.

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USDA POSTED SUMMARY CATTLE PRICES ON 12/15/2021

**IA/MN – CASH – 137.00 - 138.00 LIGHT SALES
DRESSED - 217.00 - 220.00**

**NE – CASH - 137.00 - 138.00 LIGHT SALES
DRESSED – 217.00 - 220.00**

**KS – CASH - 138.00 VERY LIGHT SALES
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 134.00 - 137.00
DRESSED– NO REPORTABLE TRADE.**

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

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*****National Daily Direct Cattle 12/15/21
5 day accumulated weighted avg**

	Weight	Price	Head
Live Steer:	1481	\$139.28	24,339
Live Heifer:	1321	\$139.17	11,611
Dressed Steer:	951	\$219.75	15,341
Dressed Heifer:	857	\$219.98	4,884

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

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – with negative pork news should see cattle gain on hogs



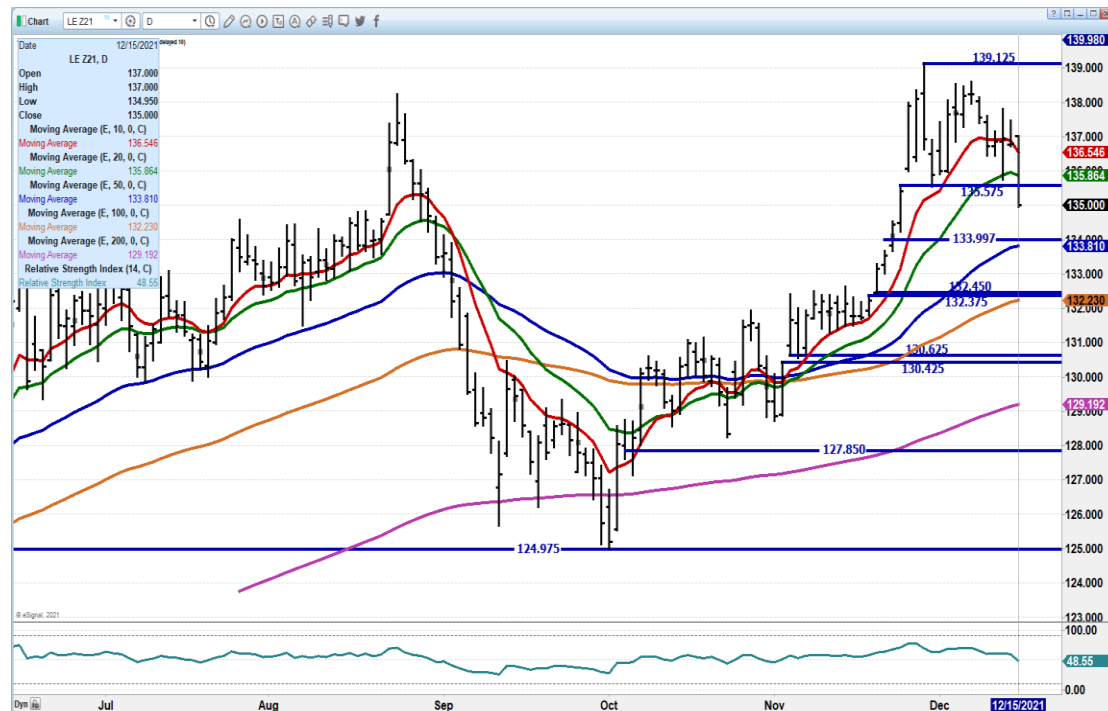
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD



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DECEMBER 2021 LIVE CATTLE – Resistance at 136.50 Support at 133.80 to 132.20 Open Interest down to 5156



FEBRUARY 2021 LIVE CATTLE - volume at 21294 Didn't quite fill gap Support at 135.85 to 135.22 Resistance at 138.25 to 139.65



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Feeder Cattle

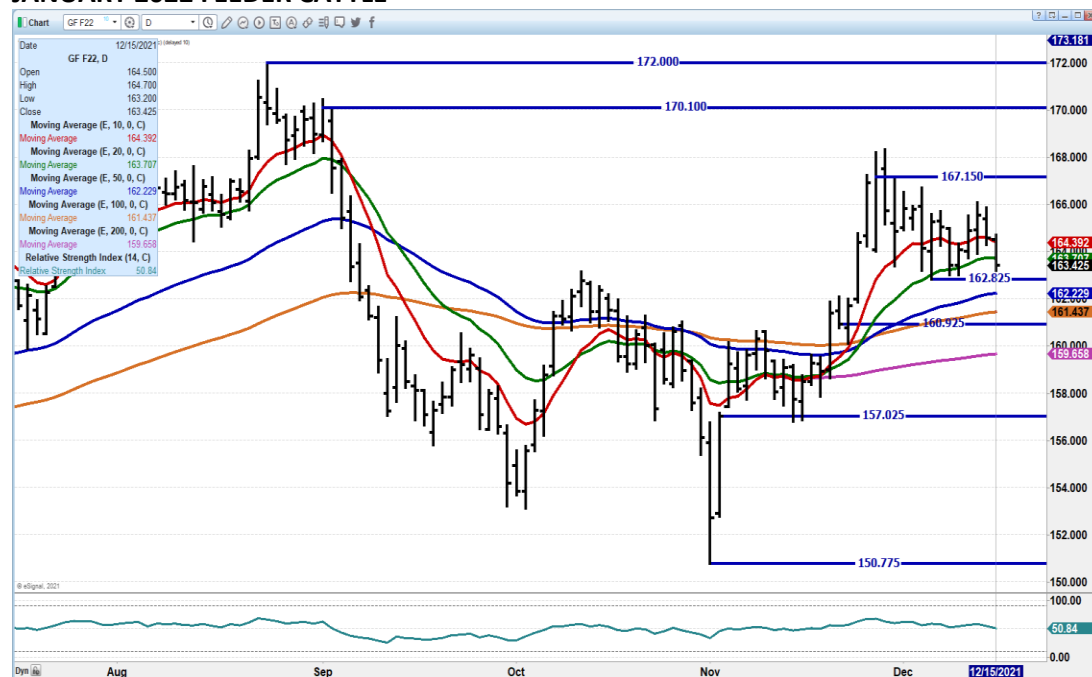
CME FEEDER INDEX ON 12/14/2021 WAS 161.77 NO CHANGE FROM PREVIOUS DAY -

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 15, 2021 AT \$163.42

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 1.65 UNDER JANUARY FUTURES.

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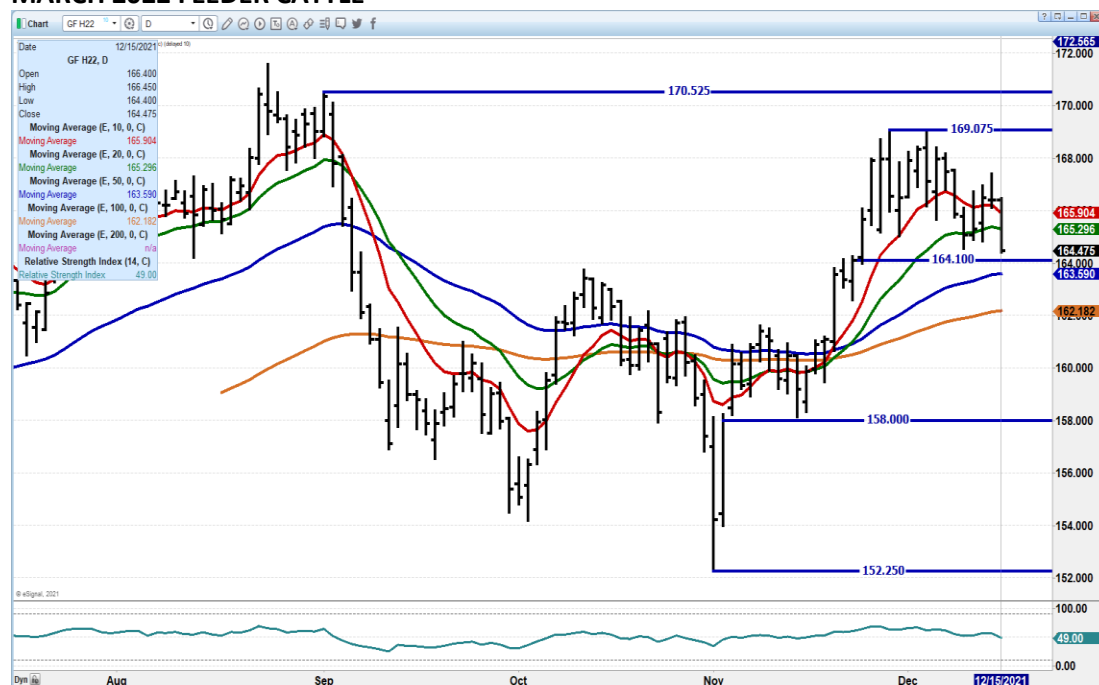
JANUARY 2022 FEEDER CATTLE –



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MARCH 2022 FEEDER CATTLE -



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 15, 2021	470,000
WEEK AGO	472,000
YEAR AGO	485,000
WEEK TO DATE (EST)	1,413,000
SAME PERIOD LAST WEEK (EST)	1,396,000
SAME PERIOD LAST YEAR (ACT)	1,470,000

****REVISED TUESDAY HOG SLAUGHTER..467,000** PREVIOUS ESTIMATE 483,000**

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CME CASH LEAN HOG INDEX 12/13/2021 AT \$72.10 DOWN 8 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/14/2021 AT \$87.35 UP 90 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 15.25

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CHINA TO LEVY HIGHER TARIFFS ON PORK IMPORTS IN 2022 AMID SUPPLY GLUT

[HTTPS://WWW.REUTERS.COM/MARKETS/COMMODITIES/CHINA-LEVY-HIGHER-TARIFFS-PORK-IMPORTS-2022-AMID-SUPPLY-GLUT-2021-12-15/](https://www.reuters.com/markets/commodities/china-levy-higher-tariffs-pork-imports-2022-amid-supply-glut-2021-12-15/)

It was only a matter of time when it would happen.

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Pork net sales of 31,100 metric tons were good with Mexico the largest buyer. For the second week China cancelled exports and along with new tariffs, market probably will be disappointed on both reasons. At least the US can count on Mexico.

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=ODQzLVlHQi03OTMAAAGBUqOpv9u6ATIMg86sIZaA4VddGXWGBkwC6NHDmpkNtU875gtkhi5geTc_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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

DECEMBER 15, 2021

LOADS OF PORK CUTS: **221.68**

TRIM/PROCESSED PORK: **38.62**

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/14/2021	260.30	87.83	76.93	99.78	62.74	140.40	80.37	131.02
CHANGE:		2.35	1.38	-3.40	-2.15	1.95	12.34	-4.47
FIVE DAY AVERAGE --		86.70	78.50	102.23	63.61	138.08	71.00	134.58

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2021	161.58	90.35	74.63	99.03	62.81	138.83	87.04	140.97
CHANGE:		4.87	-0.92	-4.15	-2.08	0.38	19.01	5.48
FIVE DAY AVERAGE --		87.20	78.04	102.08	63.62	137.77	72.34	136.57

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

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

Slaughter Data for December 14, 2021

Average live weight: 288.74

Average carcass 216.06

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

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

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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

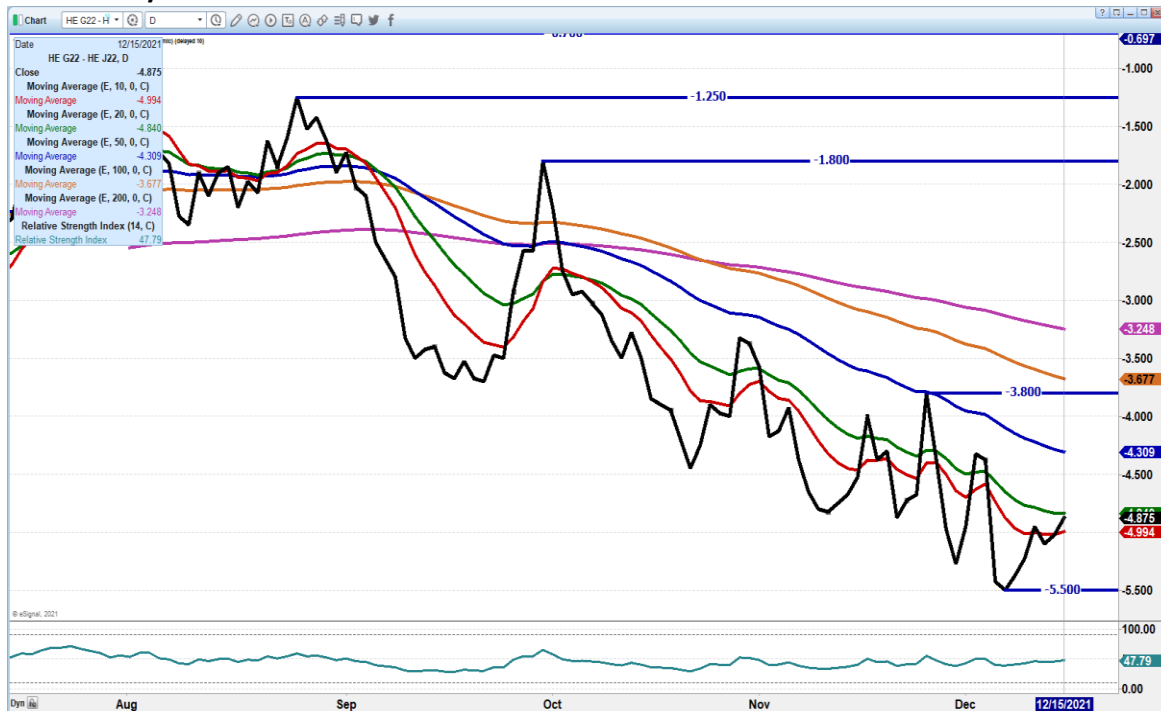
Highest base price: 124.56

Weighted Average Price: 76.45

HEAD COUNT: 71,801

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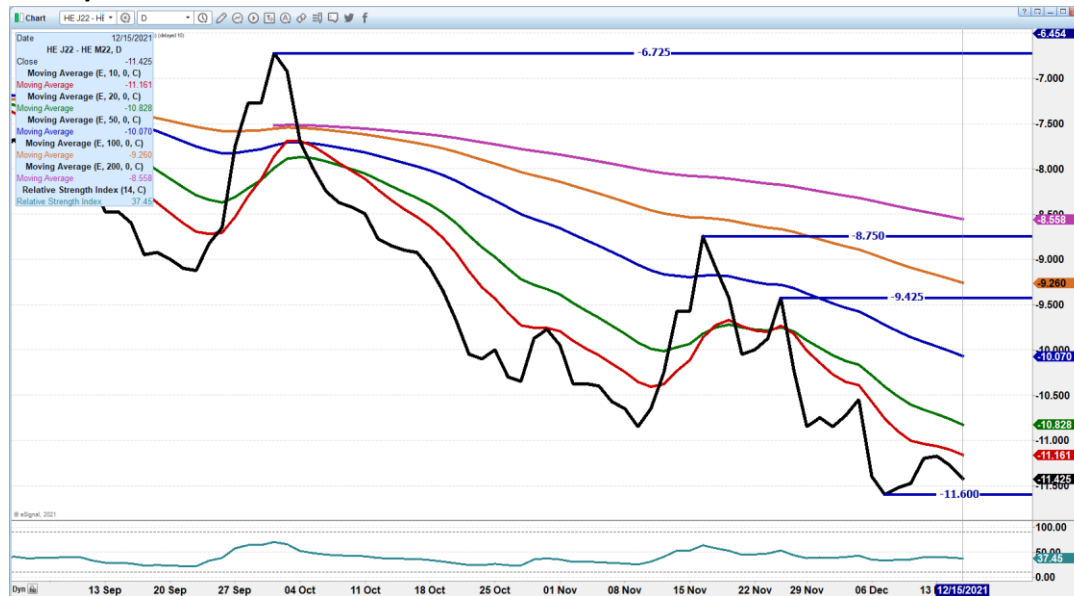
FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – NARROWING



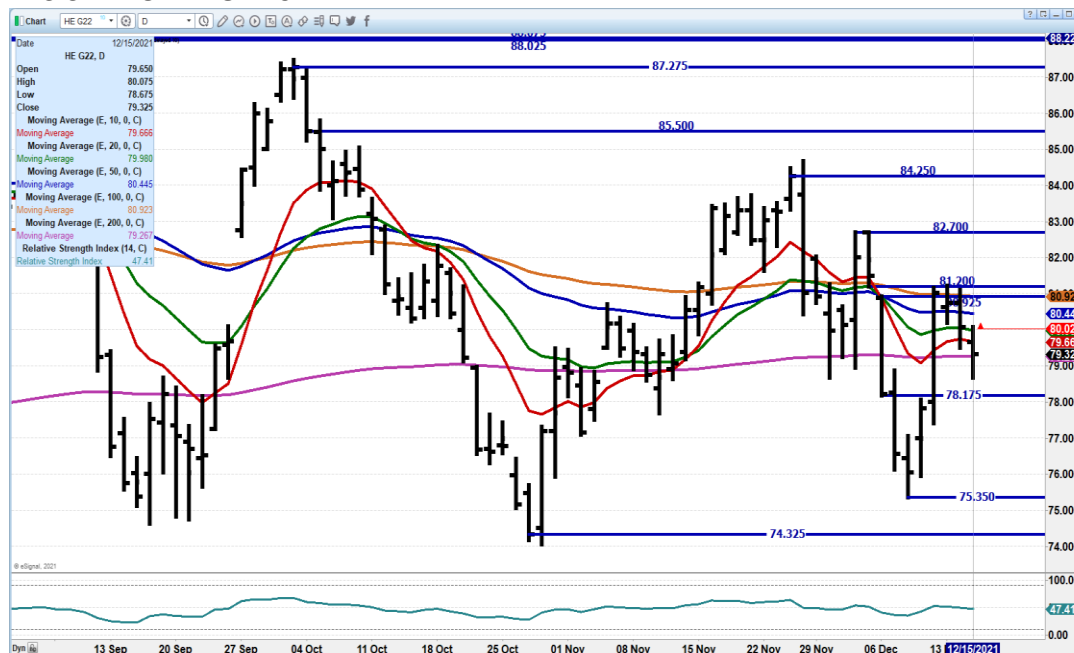
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APRIL/JUNE 2022 LEAN HOGS -



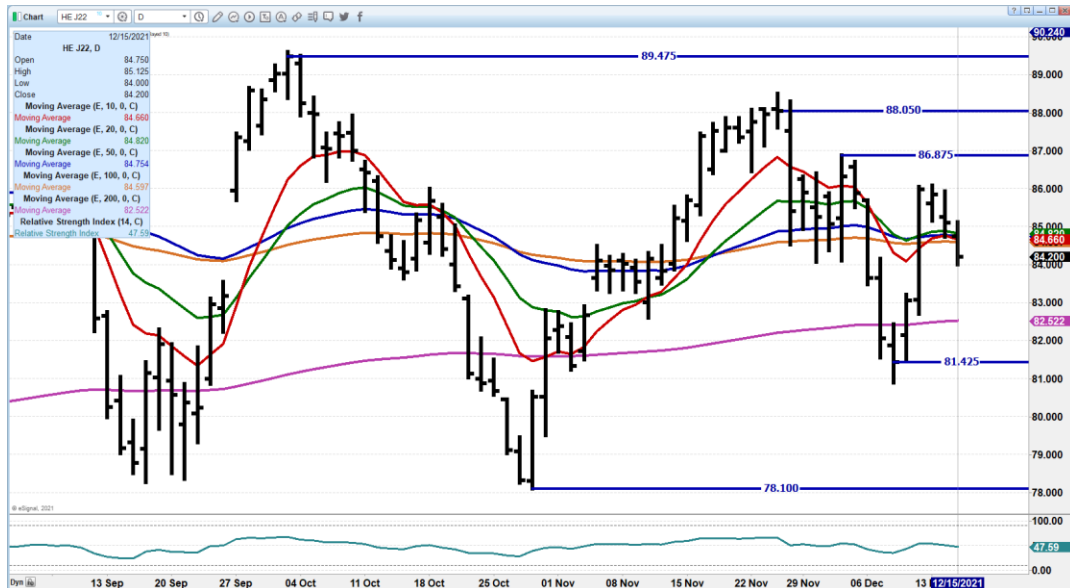
FEBRUARY 2022 LEAN HOGS - VOLUME AT LIGHT AT 11,721 SUPPORT AT 78.17 TO 73.35 RESISTANCE AT 81.20



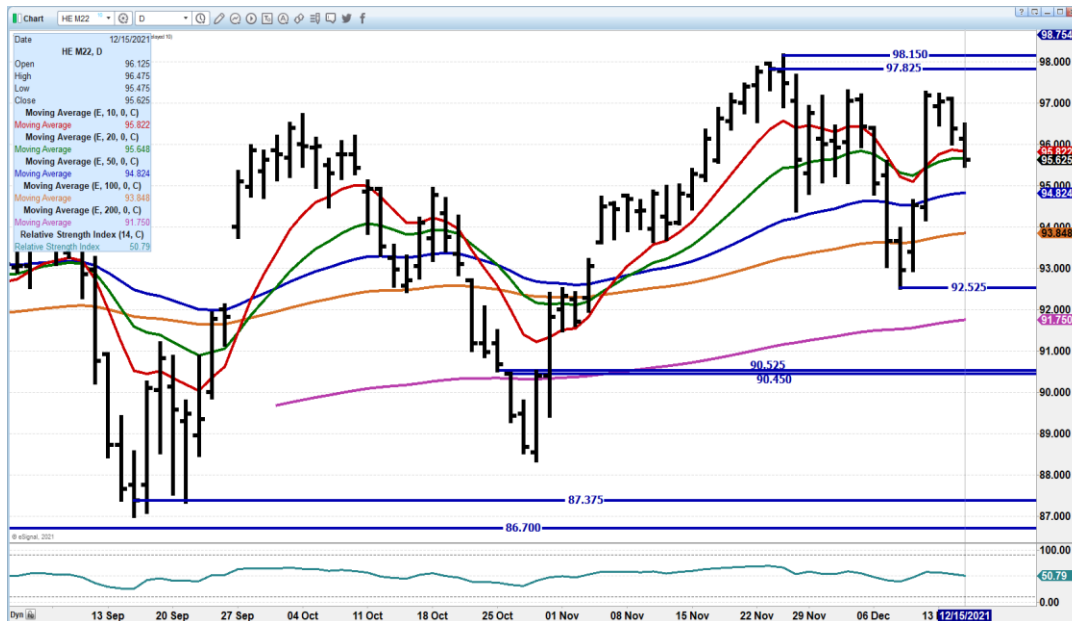
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APRIL 2022 LEAN HOGS – FELL BELOW ALL MOVING AVERAGES EXPECT 200 DAY, NOW SUPPORT AT 82.50 RESISTANCE AT 86.37 TO 86.87



JUNE 2022 LEAN HOGS – NEXT SUPPORT AT 93.80 RESISTANCE AT 97.82



BEEF: NET SALES OF 17,100 MT FOR 2021 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (4,700 MT, INCLUDING DECREASES OF 300 MT), SOUTH KOREA (4,500 MT, INCLUDING DECREASES OF 600 MT), CHINA (3,700 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,400 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (800 MT, INCLUDING

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DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR VIETNAM (200 MT). NET SALES OF 5,700 MT FOR 2022 WERE PRIMARILY FOR CHINA (1,500 MT), SOUTH KOREA (1,400 MT), JAPAN (1,000 MT), AND MEXICO (900 MT). EXPORTS OF 18,500 MT WERE UP 11 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,200 MT), JAPAN (4,400 MT), CHINA (3,000 MT), CANADA (1,700 MT), AND TAIWAN (1,600 MT).

PORK: NET SALES OF 31,100 MT FOR 2021 WERE UP 58 PERCENT FROM THE PREVIOUS WEEK AND 20 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (22,700 MT, INCLUDING DECREASES OF 600 MT), CANADA (2,700 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,100 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (1,800 MT, INCLUDING DECREASES OF 1,100 MT), AND COLOMBIA (1,300 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (700 MT), AUSTRALIA (600 MT), AND NICARAGUA (200 MT). NET SALES OF 5,800 MT FOR 2022 WERE PRIMARILY FOR MEXICO (2,500 MT), JAPAN (800 MT), CHINA (700 MT), AUSTRALIA (500 MT), AND COLOMBIA (500 MT). EXPORTS OF 30,100 MT WERE DOWN 10 PERCENT FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,500 MT), CHINA (4,200 MT), JAPAN (3,200 MT), SOUTH KOREA (2,800 MT), AND CANADA (1,700 MT).

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