

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 20, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 17 , 2021	120,000
WEEK AGO	121,000
YEAR AGO	116,000
SATURDAY 12/18/2020	58,000- A WEEK AGO 58,000, YEAR AGO 70,000
WEEK TO DATE (EST)	657,000
SAME PERIOD LAST WEEK (EST)	668,000
SAME PERIOD LAST YEAR (ACT)	655,000
2021 YEAR TO DATE	32,168,000
2020 YEAR TO DATE	31,282,000
PERCENT CHANGE YEAR TO DATE	+2.9%

BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.01	248.28
CHANGE FROM PRIOR DAY:	0.04	0.14
CHOICE/SELECT SPREAD:		14.73
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	262.34	250.05

PREVIOUS WEEKS CLOSE 12/10/2021

BOXED BEEF FINAL	CHOICE	SELECT
CUTOUT VALUES:	264.54	252.24

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CME BOXED BEEF INDEX FOR 12/16/2021 WAS AT 258.71 DOWN .85 FROM PREVIOUS DAY
CME BOXED BEEF INDEX FOR 12/09/2021 WAS AT 267.23

FINAL DECEMBER 17, 2021

PRIMAL RIB	437.66	383.89
PRIMAL CHUCK	213.27	07.23
PRIMAL ROUND	215.17	214.21
PRIMAL LOIN	328.29	304.26
PRIMAL BRISKET	284.86	258.81
PRIMAL SHORT PLATE	184.64	184.64
PRIMAL FLANK	146.87	140.66

PREVIOUS WEEKS CLOSE

FINAL DECEMBER 10, 2021

PRIMAL RIB	447.99	398.71
PRIMAL CHUCK	213.66	213.94
PRIMAL ROUND	216.82	213.13
PRIMAL LOIN	328.38	301.38
PRIMAL BRISKET	282.26	282.64
PRIMAL SHORT PLATE	186.18	186.18
PRIMAL FLANK	142.71	136.47

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
12/16	89	28	4	19	140	262.97	48.14
12/15	88	36	7	42	174	260.26	247.45
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

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	64.11 loads	2,564,464 pounds
Select Cuts	19.74 loads	789,510 pounds
Trimming	5.62 loads	224,638 pounds
Ground Beef	17.80 loads	711,866 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

DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE

SETTLEMENT: DECEMBER 17, 2021 - \$134.75

OLDEST LONG: 02/05/21 SETTLEMENT AT \$123.55

NO DELEIVERIES

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WEEKLY FRIDAY SETTLEMENT PRICES FOR DECEMBER 10, 2021

	12/10/2022	12/17/2021
DECEMBER 2021 LIVE CATTLE	136.85	134.75
FEBRUARY 2022 LIVE CATTLE	138.07	136.42
APRIL 2022 LIVE CATTLE	141.87	140.60
JUNE 2022 LIVE CATTLE	137.50	136.05

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Packers didn't try to make up the light kill of Wednesday on Friday or Saturday due to the storm when Wednesday's slaughter was revised down 7,000 head to 113,000 from 120,000 head. If they did push up Saturday slaughter, they were first planning for a light slaughter.

Keeping the slaughter down is a way packers can control cattle prices which were lower this week and then they keep beef prices up. That is exactly what they did this week.

With the news that packers had 300% profits because of the pandemic, they don't seem to be concerned. It is normally called price gouging.

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It is too early to say the boxed beef market is going to turn back up or may go sideways from current levels, but over the past week the spread between Choice and Select beef dropped to \$10.89 Tuesday and as of Friday was back to \$14.73. Also, the Choice 5 day simple average is trading under the daily Choice price that usually is an indicator when they reverse, prices will improve or fall. In this case, they look to improve. But the recent up move may be due to the lighter slaughter due to the severe wind storm.

Choice boxed beef for the first two weeks of December has dropped from \$270.22 on December 1st to \$263.01 Friday, December 17, 2021. All Choice beef is down but the drop was led by Choice rib sections falling \$10.33. Most stores and restaurants that use the daily cash beef market have supplies on hand but a drop close to \$10.33 in a week may have been overdone. World beef prices are high but with the recent highs in the US Dollar, and mediocre exports, the drop may be contributable to exchange rates versus US beef being too expensive.

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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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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.

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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 12/17/2021

**IA/MN – CASH – 137.00 - 138.00 OFF THE 139.00 PAID ON THURSDAY
DRESSED - 217.00 - 219.00 DOWN FROM 222.00 WEDNESDAY**

**NE – CASH - 218.00
DRESSED – 218.00 -**

**KS – CASH - 136.00 ON THURSDAY BUT NO REPORTABLE TRADE ON FRIDAY
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH – 136.00 –
DRESSED– NO REPORTABLE TRADE.**

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

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***National Daily Direct Cattle 12/17/21

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1440	\$137.67	17,202
Live Heifer:	1346	\$137.74	6,137
Dressed Steer:	940	\$218.46	9,685
Dressed Heifer:	838	\$218.57	3,942

Previous week

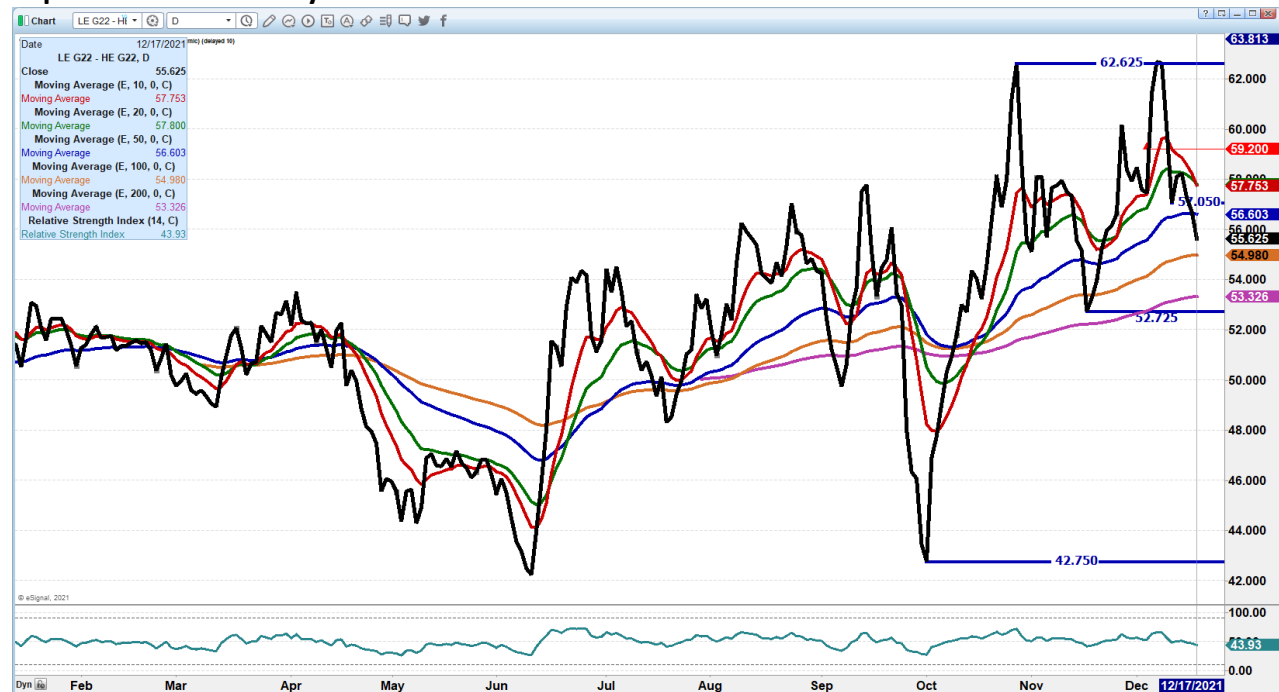
***National Daily Direct Cattle 12/10/21

5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1490	\$139.65	23,323
Live Heifer:	1329	\$139.66	11,920
Dressed Steer:	957	\$219.76	14,859
Dressed Heifer:	869	\$219.99	4,257

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

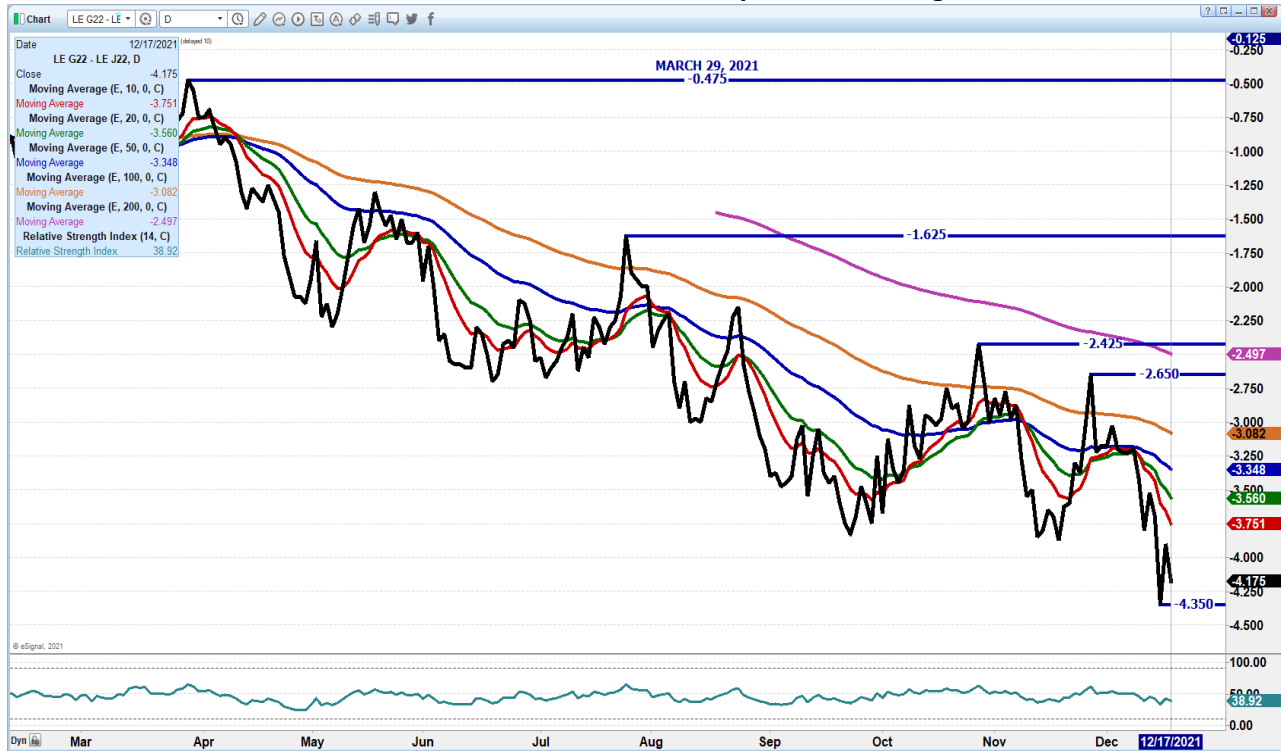
FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Cattle lost to hogs.
Liquidated trade Friday.



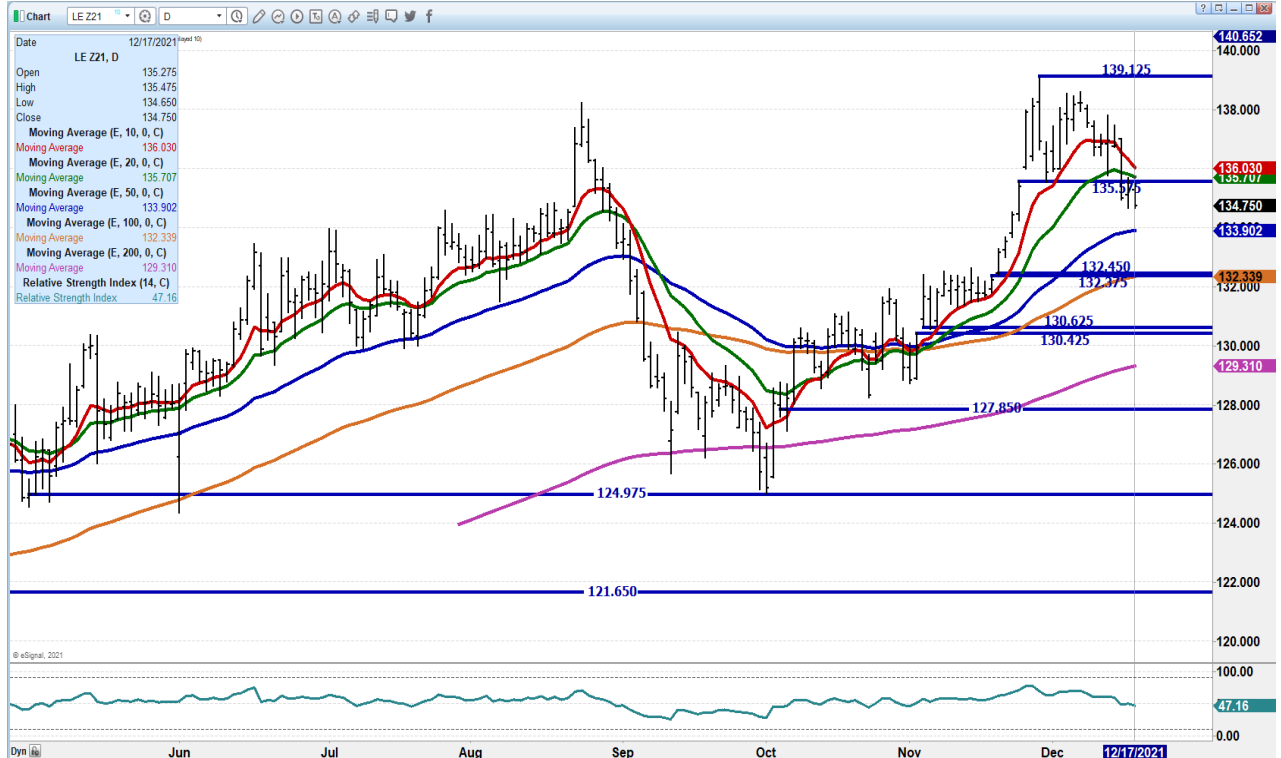
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FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - Spread widening is bearish



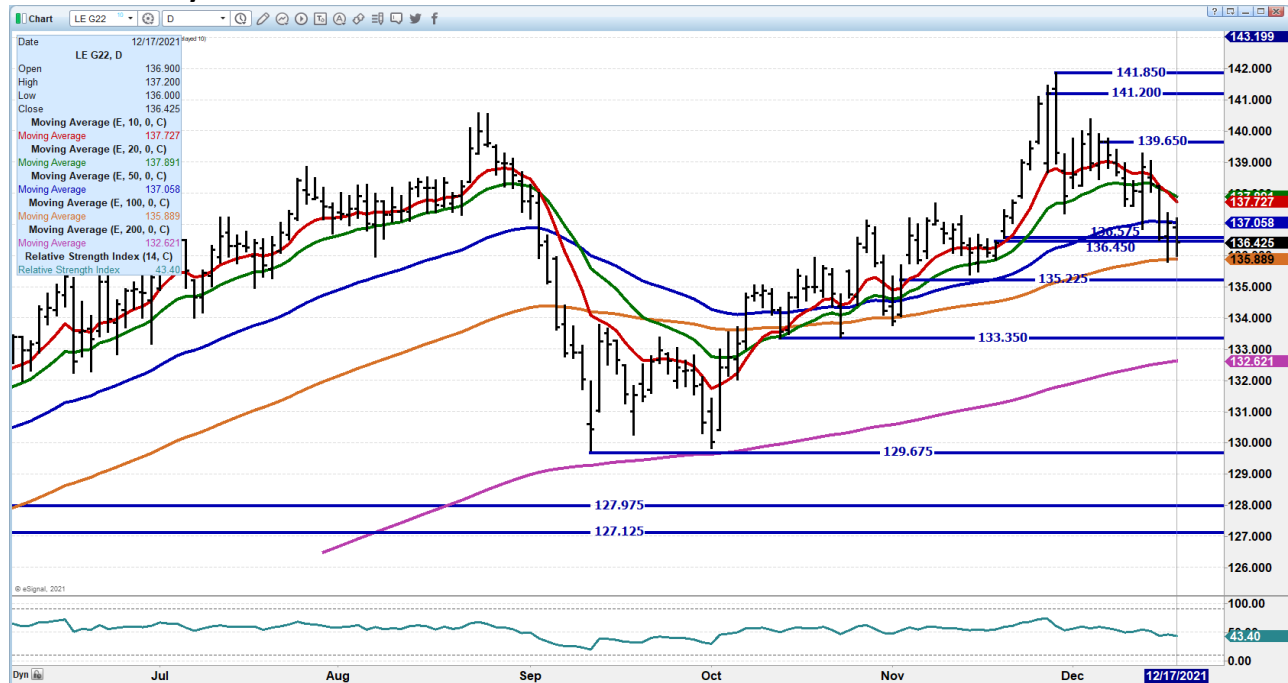
DECEMBER 2021 LIVE CATTLE – Support at 134.50 to 133.6 down to 132.27 Resistance at 136.10 Volume Friday at 749 Open interest at 4180



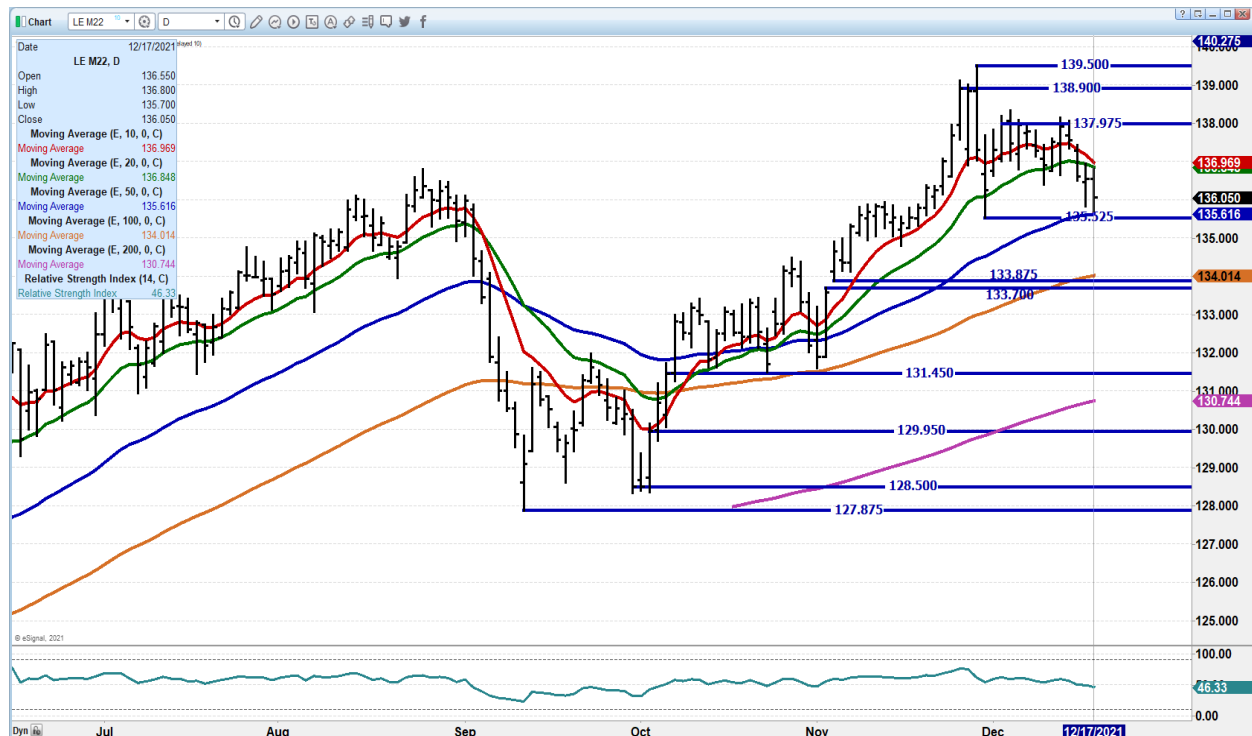
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FEBRUARY 2021 LIVE CATTLE - support at 135.87 to 135.27 Resistance at 137.90 to 139.65
Volume Friday was 18.785



JUNE 2022 LIVE CATTLE - Support at 135.60 to 133.70 Resistance at 136.97 to 137.97
volume at 5630



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Feeder Cattle

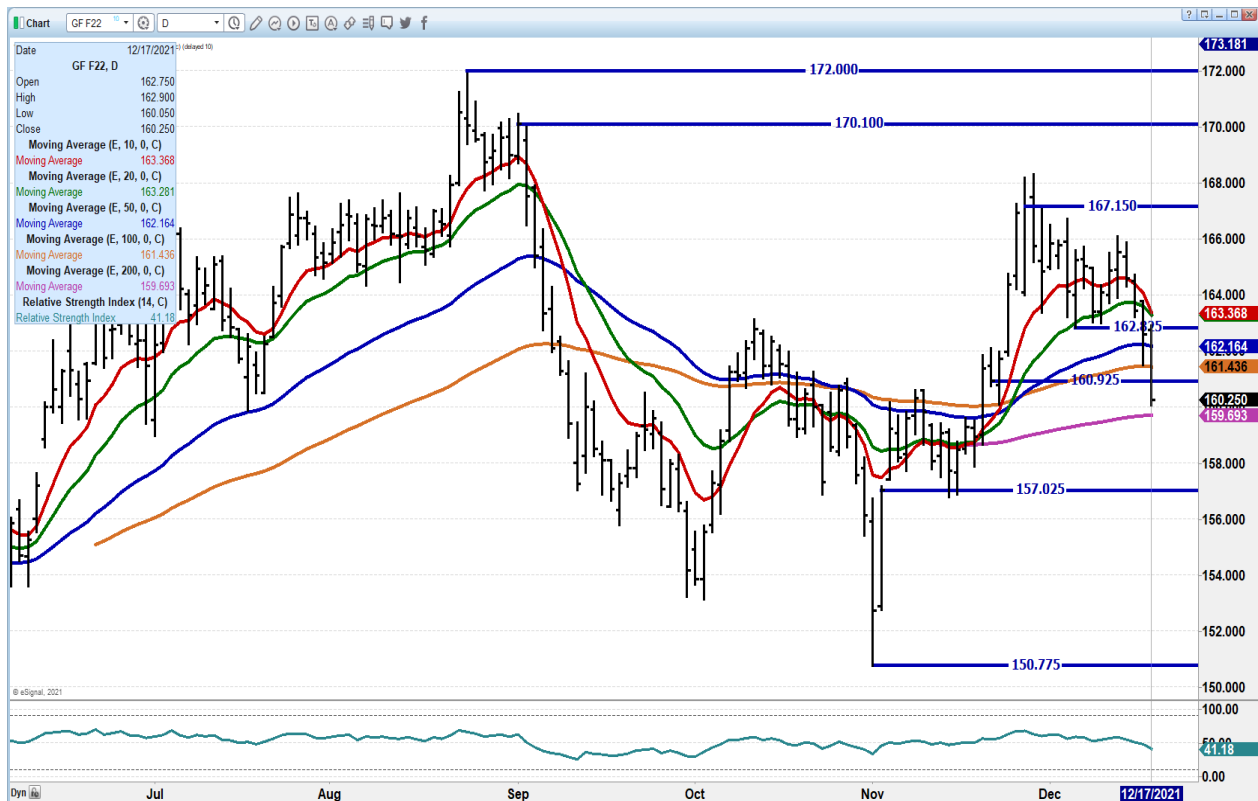
CME FEEDER INDEX ON 12/16/2021 WAS 161.04 DOWN 2 CENTS FROM PREVIOUS DAY –
CME FEEDER INDEX ON 12/09/2021 WAS 161.51

JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 17, 2021 AT \$160.25
JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 10, 2021 AT \$164.87

JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 79 OVER
JANUARY FUTURES.

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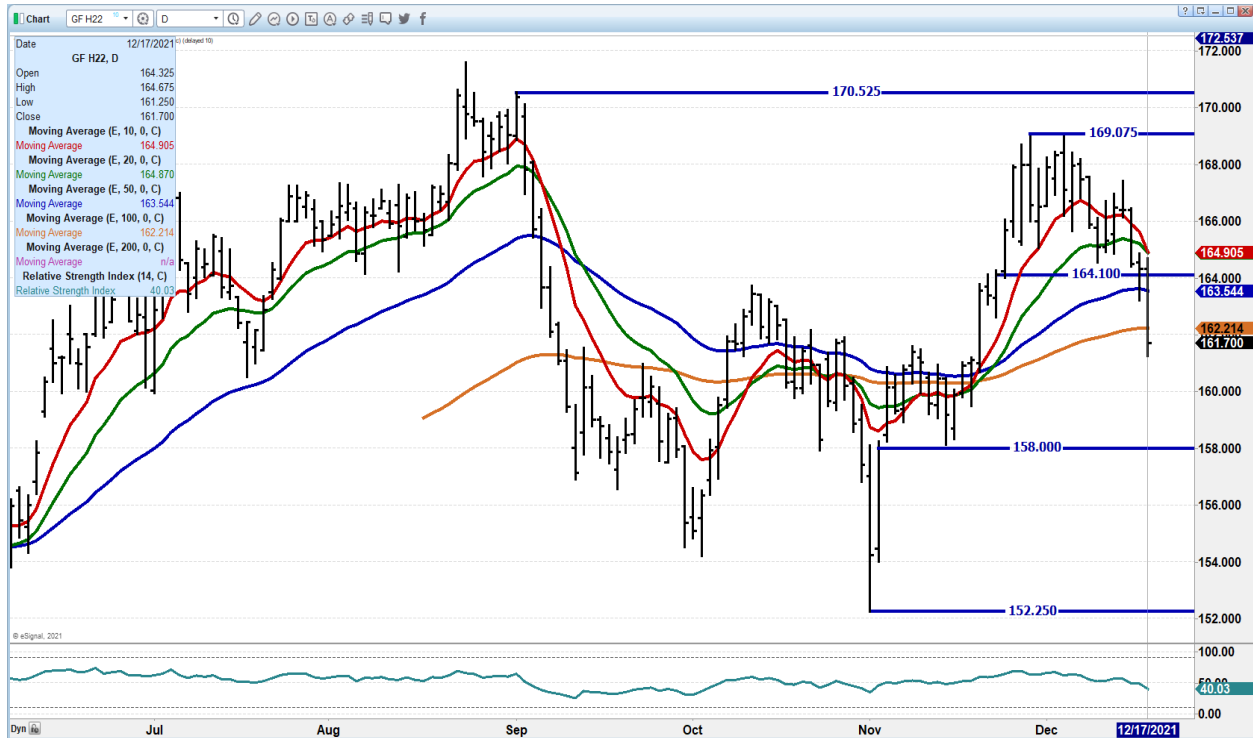
JANUARY 2022 FEEDER CATTLE – SUPPORT AT 159.65 TO 157.02 RESISTANCE AT 163.37



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MARCH 2022 FEEDER CATTLE - CLOSED BELOW 100 DAY AVERAGE NEXT SUPPORT AT 160.90 TO 158.00 RESISTANCE AT 164.90



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 17, 2021	475,000
WEEK AGO	466,000
YEAR AGO	479,000
SATURDAY 12/18/2021	332,000, A WEEK AGO 235,000 - YEAR AGO 382,000
WEEK TO DATE (EST)	2,645,000
SAME PERIOD LAST WEEK (EST)	2,570,000
SAME PERIOD LAST YEAR (ACT)	2,800,000
2021 YEAR TO DATE	124,179,000
2020 *YEAR TO DATE	127,124,000
PERCENT CHANGE YEAR TO DATE	MINUS 2.3%

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CME CASH LEAN HOG INDEX 12/14/2021 AT \$72.41 UP 11 CENTS FROM PREVIOUS DAY
[CME CASH LEAN HOG INDEX 12/08/2021 AT \\$70.95](#)

CME PORK CUTOUT INDEX 12/15/2021 AT \$87.56 UP 92 CENTS FROM PREVIOUS DAY
[CME PORK CUTOUT INDEX 12/09/2021 AT \\$ 84.88](#)

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 15.15

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WEEKLY FRIDAY SETTLEMENT PRICES FOR DECEMBER 17, 2021

	12/10/2022	12/17/2021
DECEMBER 2021 LEAN HOGS	73.00	72.30 off the board
FEBRUARY 2022 LEAN HOGS	81.02	80.80
APRIL 2022 LEAN HOGS	85.97	84.77
JUNE 2022 LEAN HOGS	97.17	96.02

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U.S. PORK PRODUCER TO LIMIT SALES IN CALIFORNIA OVER NEW PIG LAW

<https://www.reuters.com/article/seaboard-california-pork-idUSKBN2IW20T>

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Pork sales and movement of daily carcass and primal cuts are becoming smaller and smaller. Friday morning the total sales were 195.63 loads with 26.6 percent of the total trimmings. One of the biggest advertisements for pork was, "The Other White Meat." Pork not only competes with chicken in the grocery store but the pork industry is like the chicken industry. It is now majority owned and run by corporations from industrial producers to oligopolies in the packing industry.

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Unlike cattle, packers are pushing up Saturday's kill to make up for lost hours due to the wind storm on Wednesday when slaughter was reduced. Reducing slaughter also reduces pork that was scheduled to move. Plus packers know next week and following week will be much reduced kills.

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Traders didn't seem bothered that China increased tariffs on pork. Of course, exports to China have dropped in 2021 and traders have already taken it into account exports to China will be poor in 2022.

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December 2021 Lean Hogs went off the board at \$72.30 December 14, 2021. February 2022 Lean Hogs settled Friday, December 17, 2021 at \$

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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.

Next week and the week after will short slaughter weeks. It will be interesting to see if packers even try to push kill on days they are open.

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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 17, 2021

LOADS OF PORK CUTS: 244.06

TRIM/PROCESSED PORK: 43.99

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/17/2021	288.06	85.82	79.79	104.96	70.09	145.43	68.17	124.07
CHANGE:		-5.67	0.35	0.09	-0.23	4.66	-22.24	-0.66
FIVE DAY AVERAGE --		87.53	78.56	103.35	66.72	140.84	74.60	130.71

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/17/2021	195.63	90.92	77.79	108.86	71.24	143.50	84.85	130.92
CHANGE:		-0.57	-1.65	3.99	0.92	2.73	-5.56	6.19
FIVE DAY AVERAGE --		88.55	78.16	104.13	66.95	140.45	77.94	132.08

FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/10/2021	297.74	86.19	74.56	103.15	65.36	136.09	70.58	136.25
CHANGE:		-0.77	-9.80	2.08	5.88	-0.22	0.58	4.34
FIVE DAY AVERAGE --		85.68	78.48	101.19	63.15	136.64	69.06	131.46

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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 December 16, 2021

Average live weight: 288.48

Average carcass 216.24

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

DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 16, 2021

National Negotiated Carcass Price

Lowest price: 56.00

Highest price: 64.00

Weighted Average Price 59.41

Head Count: 4,850

From Previous day 0.68 lower

Other Market Formula (Carcass)

Lowest Base Price: 62.66

Highest base price: 93.63

Weighted Average Price: 76.41

Head Count: 36,203

Pork Market Formula (Carcass)

Lowest base price: 60.05

Highest Base Price: 85.09

Weighted Average Price: 72.82

Head Count: 175,262

Other Purchase Arrangement (Carcass)

Lowest base price: 64.74

Highest base price: 96.59

Weighted Average Price: 78.27

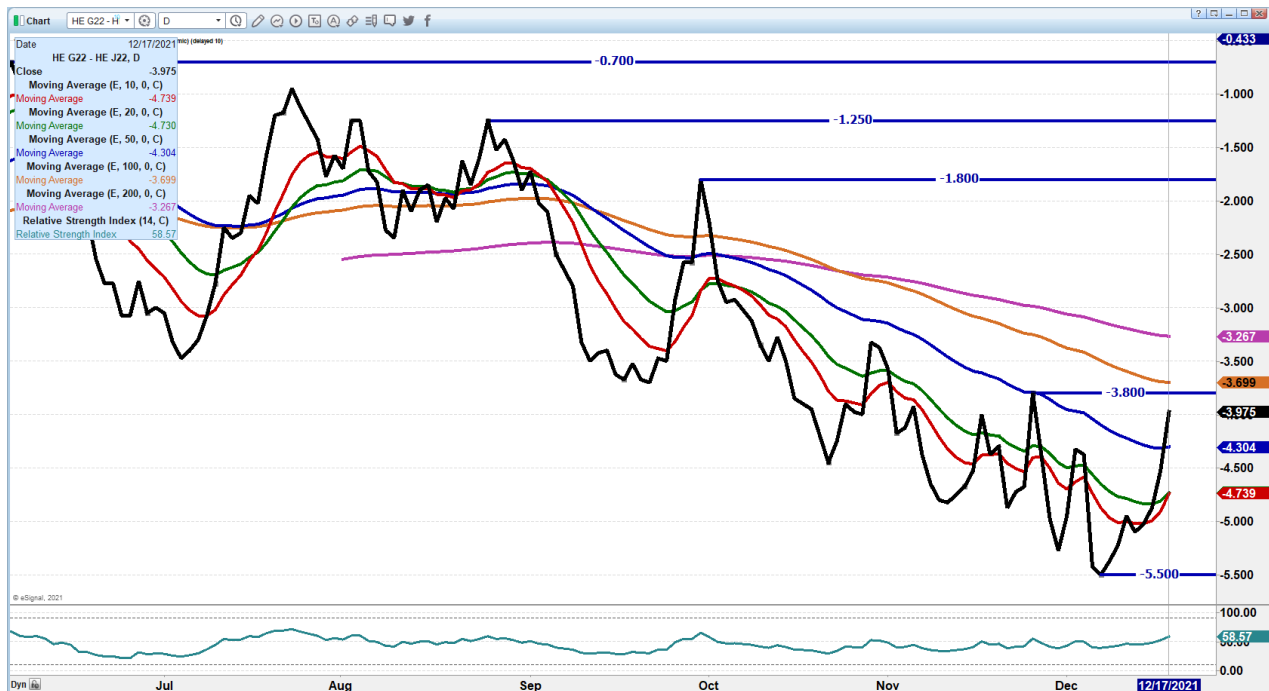
HEAD COUNT: 68,414

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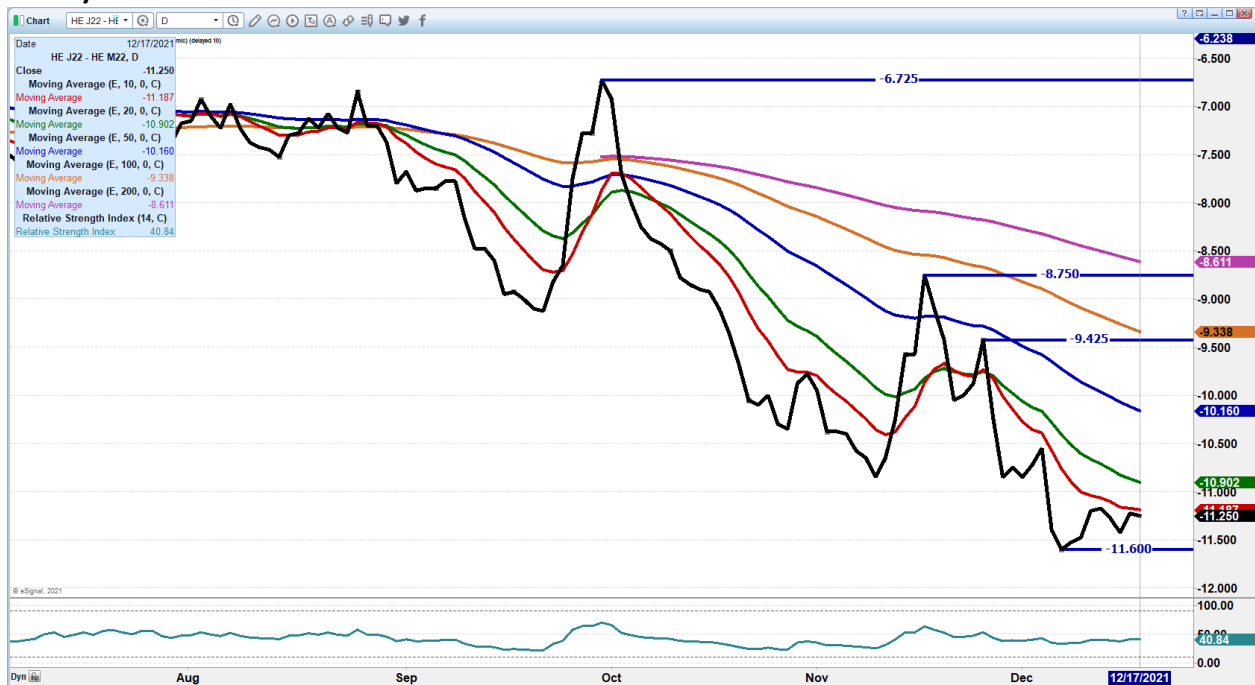
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FEBRUARY/APRIL 2022 LEAN HOG SPREAD. – SPREAD NARROWING BUT REMAINS BEAR SPREAD



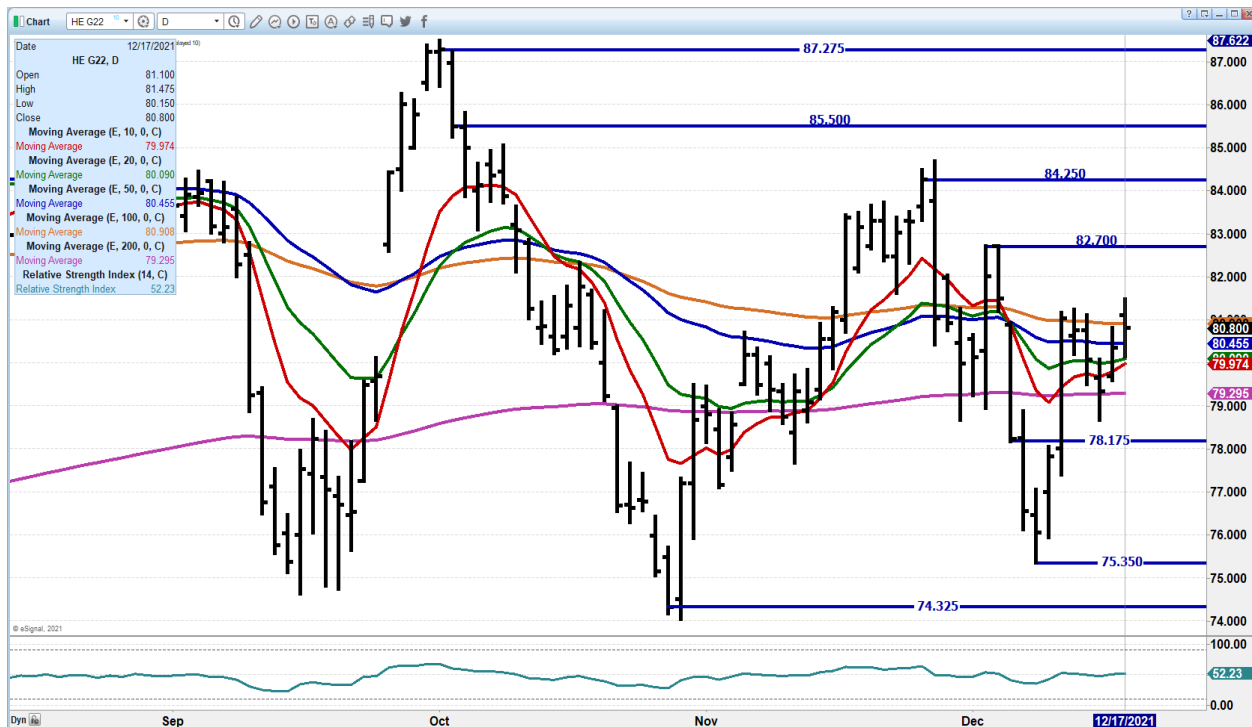
APRIL/JUNE 2022 LEAN HOGS - SPREAD IS TOO WIDE



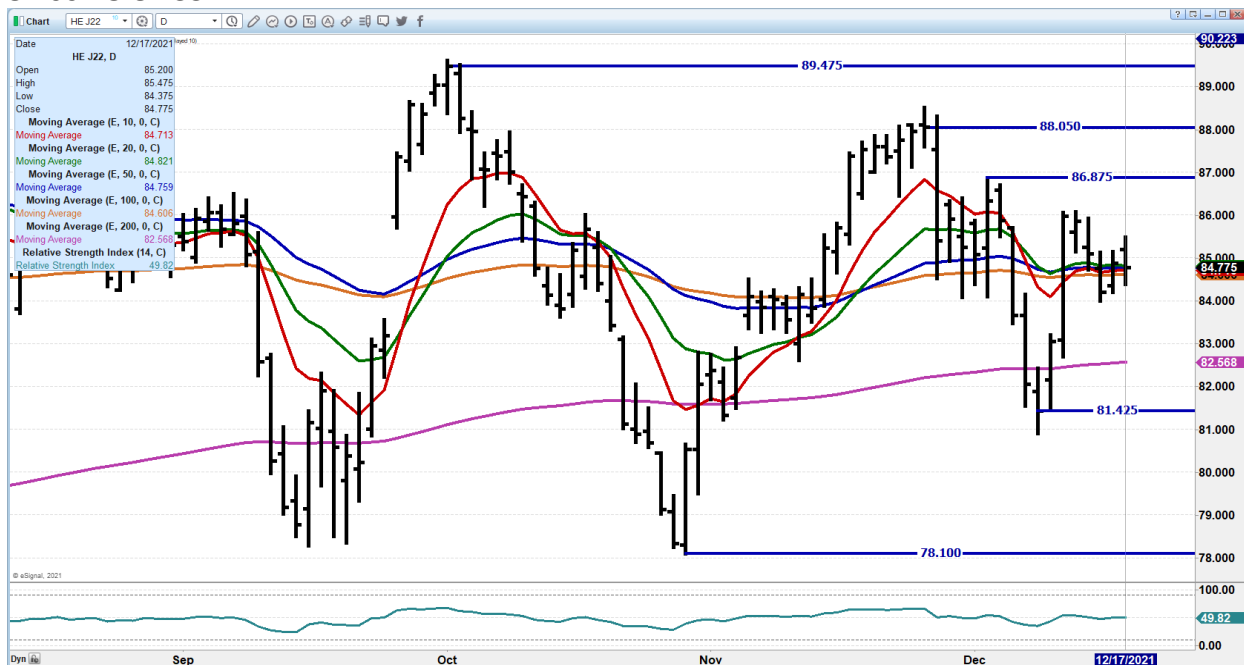
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FEBRUARY 2022 LEAN HOGS - RESISTANCE AT 81.00 TO 82.70 SUPPORT AT 79.95 TO 79.15 VOLUME AT 15348



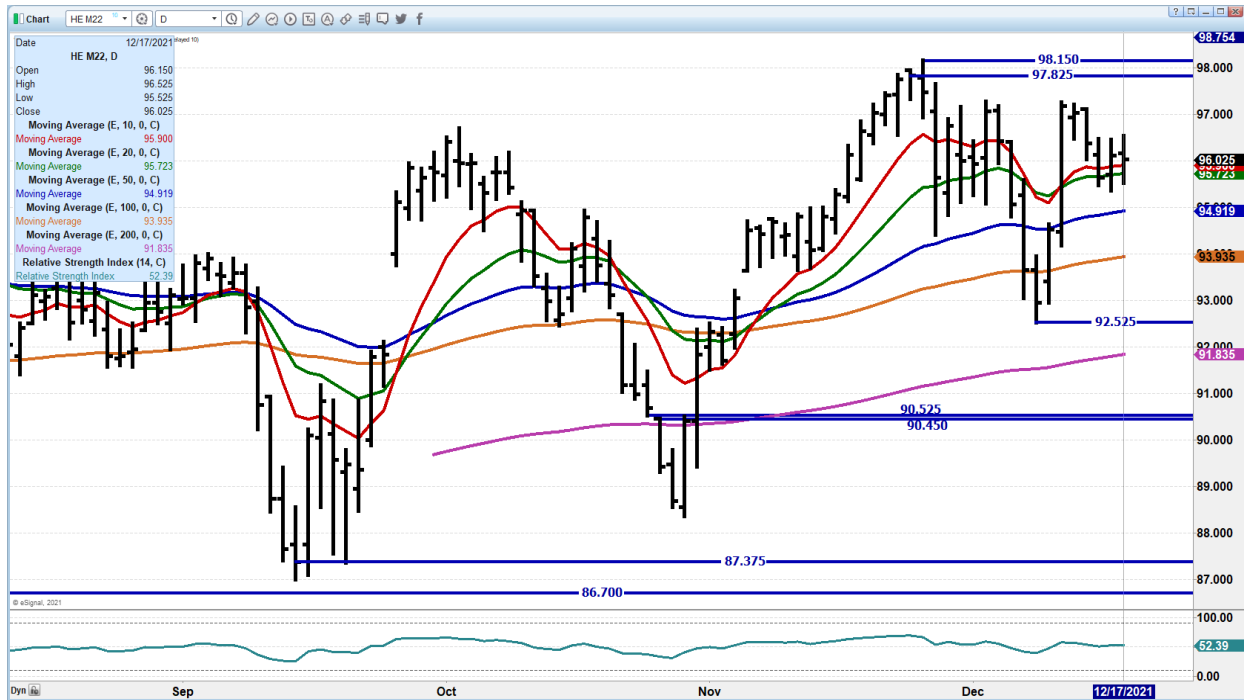
APRIL 2022 LEAN HOGS – VOLUME AT 7144 RESISTANCE AT 86.10 TO 86.87 SUPPORT AT 84.00 TO 82.55



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JUNE 2022 LEAN HOGS – VOLUME AT 3436 RESISTANCE AT 97.25 SUPPORT AT 994.90 TO 93.90



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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