

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 27, 2021 LIVESTOCK REPORT

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CATTLE ON FEED REPORT IN CATTLE SECTION HOGS AND PIGS REPORT IN HOG SECTION

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 23, 2021	117,000
WEEK AGO	122,000
YEAR AGO	65,000
WEEK TO DATE (EST)	478,000
SAME PERIOD LAST WEEK (EST)	479,000
SAME PERIOD LAST YEAR (ACT)	414,000

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BOXED BEEF FINAL	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.94	252.95
CHANGE FROM PRIOR DAY:	1.08	2.12
CHOICE/SELECT SPREAD:		9.99
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		91
5 DAY SIMPLE AVERAGE:	262.32	249.56

PREVIOUS WEEKS CLOSE 12/17/2021

BOXED BEEF FINAL	CHOICE	SELECT
CUTOUT VALUES:	263.01	248.28

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CME BOXED BEEF INDEX FOR 12/22/2021 WAS AT 259.53 UP 90 CENTS FROM PREVIOUS DAY

FINAL DECEMBER 23, 2021

PRIMAL RIB	405.83	374.89
PRIMAL CHUCK	219.63	215.71
PRIMAL ROUND	220.11	223.60
PRIMAL LOIN	330.57	306.54
PRIMAL BRISKET	295.23	281.78
PRIMAL SHORT PLATE	178.16	178.16
PRIMAL FLANK	147.61	138.59

FINAL DECEMBER 17, 2021 PREVIOUS WEEKS CLOSE

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

FINAL NOVEMBER 23, 2021 PAST MONTH

PRIMAL RIB	476.43	420.34
PRIMAL CHUCK	227.28	220.96
PRIMAL ROUND	235.28	232.39
PRIMAL LOIN	339.22	306.78
PRIMAL BRISKET	289.92	288.28
PRIMAL SHORT PLATE	184.34	184.34
PRIMAL FLANK	147.24	144.96

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LOAD COUNT AND CUTOFF VALUE SUMMARY

						CHOICE	SELECT
Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/22	91	14	14	18	138	261.86	250.83
12/21	77	21	6	12	116	261.39	249.92
12/20	58	21	8	8	94	262.38	250.67
12/17	64	20	6	18	107	263.01	248.28
12/16	89	28	4	19	140	262.97	248.14

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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	61.48 loads	2,459,249 pounds
Select Cuts	15.23 loads	609,125 pounds
Trimming	6.96 loads	278,569 pounds
Ground Beef	6.84 loads	273,622 pounds

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DELIVERY NOTICE SERVED – DECEMBER 2021 - LIVE CATTLE
SETTLEMENT: DECEMBER 23, 2021 - \$137.05
OLDEST LONG: 02/08/21 SETTLEMENT AT \$123.72

NO DELIVERIES

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Increase in Cattle

Brazil up 2.50%

Australia up 4.88%

Mexico up 1.84%

Argentina up .69%

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U.S. CATTLE ON FEED REPORT - DECEMBER 23, 2021

	AVERAGE OF ESTIMATES	RANGE OF ESTIMATES	ACTUAL
CATTLE ON FEED - December	99.8	98.6-103.1	99.8
PLACED DURING - November	103.8	96.4-106.7	104
MARKETED DURING -November	104.5	104.3-105.0	105

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Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on December 1, 2021. The inventory was slightly below December 1, 2020.

Placements in feedlots during November totaled 1.97 million head, 4 percent above 2020. Net placements were 1.91 million head. During November, placements of cattle and calves weighing less than 600 pounds were 565,000 head, 600-699 pounds were 485,000 head, 700-799 pounds were

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405,000 head, 800-899 pounds were 296,000 head, 900-999 pounds were 130,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during November totaled 1.87 million head, 5 percent above 2020. Marketings were the highest for November since the series began in 1996. November 2021 included one additional day of slaughter compared to last year.

Other disappearance totaled 61,000 head during November, unchanged from 2020.

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Report is in line with expectations. Similar to the November COF report, placements are highest for light weight calves. Traders have been anticipating it as April 2022 Live Cattle have been gaining on June Live Cattle. Marketings at 105% show packers have been pushing as many cattle as possible through the kill line and that is friendly, but with year to date slaughter up nearly 3% , we know marketings have been strong throughout the year. Packer profit margins have been exceptional and they have been pushing cattle to kill.

It has to be considered a year ago placements in November 2020 were down 9 percent compared to 2019 so a 4% increase means the US is still catching up.

As the markets are now, I don't see with the current drop in the beef market anything positive about this report. Exports have recently slowed from first part of the year and with normal downturn in boxed beef in January and this year with consumers concerned with inflation, Monday look for cattle to open \$1.00 or more lower.

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DECEMBER 21, 2021 dressed steer and heifer weights were 898.4 pounds compared to previous week at 898.8 pounds down .4 pounds.

The grading percent also was up at 81.5% percent compared to a week ago at 81.3% percent.

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

Very small change in weights from December 14th to December 21st .4 pounds. A year ago dressed steers and heifers averaged 895.5 pounds and grading percent average was 81.9%.

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USDA POSTED SUMMARY CATTLE PRICES ON 12/23/2021

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - 217.00 - 218.00 ON 100 HEAD

NE – CASH - NO REPORTABLE TRADE.

DRESSED – 217.00 - 218.00

KS – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

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

CO – CASH - **NOT REPORTED DUE TO CONFIDENTIALITY**
DRESSED - **NOT REPORTED DUE TO CONFIDENTIALITY**

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Last week on a light buy average cash price down \$1.00 to \$1.50 for the week. Coming week packers will be buying for first week of 2022. Beef prices coming down and packers being able to pull contracted cattle and their own cattle will likely have packers trying to start 2022 down.

***National Daily Direct Cattle 12/23/21
5 day accumulated weighted avg

	Weight	Price	Head
Live Steer:	1471	\$136.30	18,151
Live Heifer:	1349	\$135.92	8,899
Dressed Steer:	969	\$217.57	8,328
Dressed Heifer:	855	\$217.41	2,439

PREVIOUS WEEK

***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

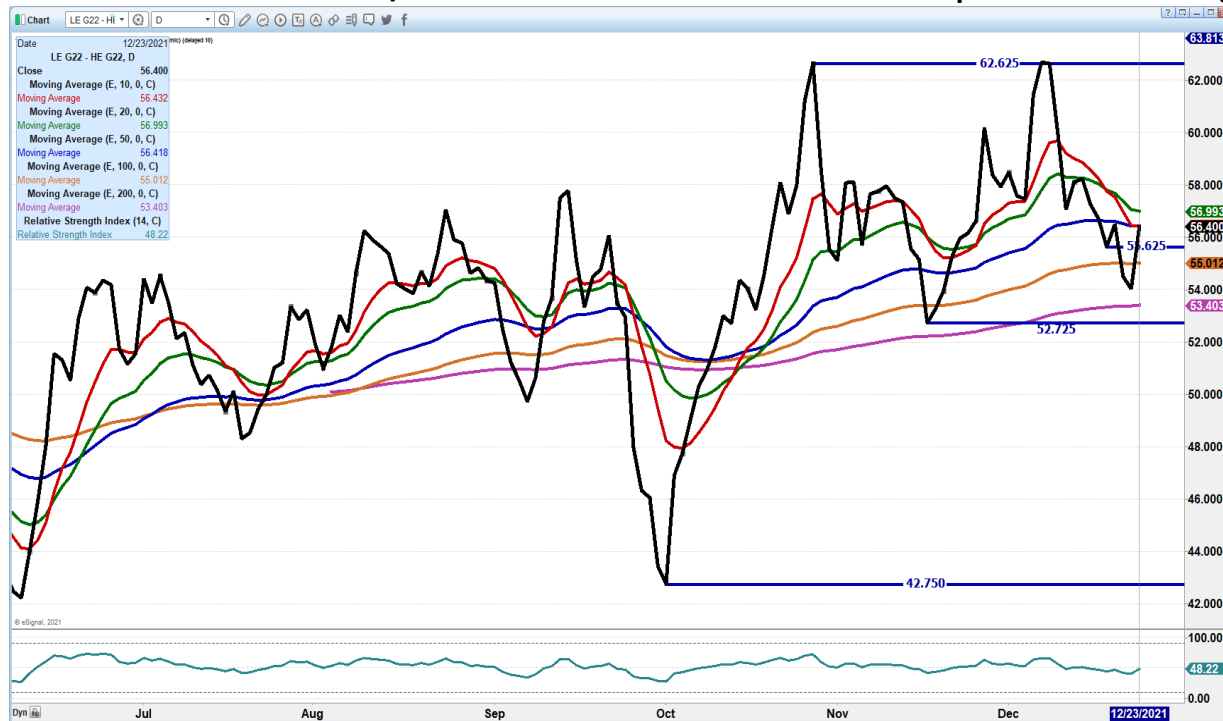
https://www.ams.usda.gov/mnreports/nw_ls410.txt

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FEBRUARY 2022 LIVE CATTLE/FEBRUARY 2022 LEAN HOG SPREAD – Report friendlier to hogs.



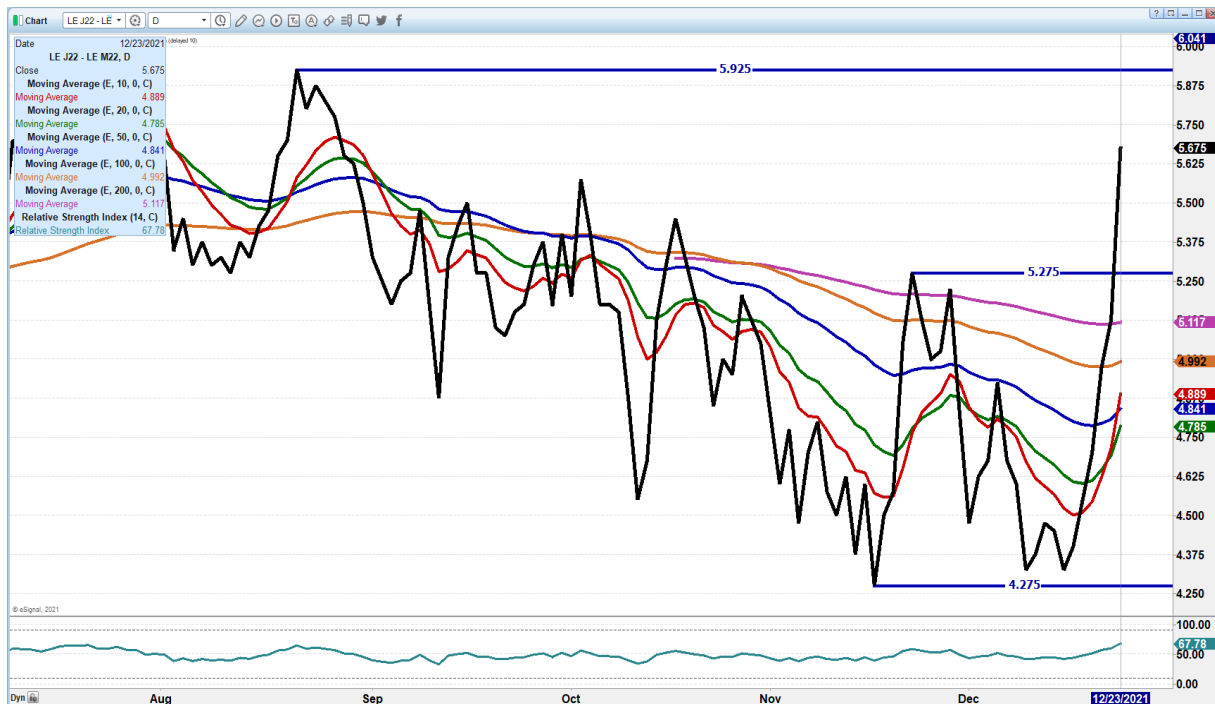
FEBRUARY 2022 / APRIL 2022 LIVE CATTLE SPREAD - A lot of lighter than heavier placements like the November COF Report. February should gain on April



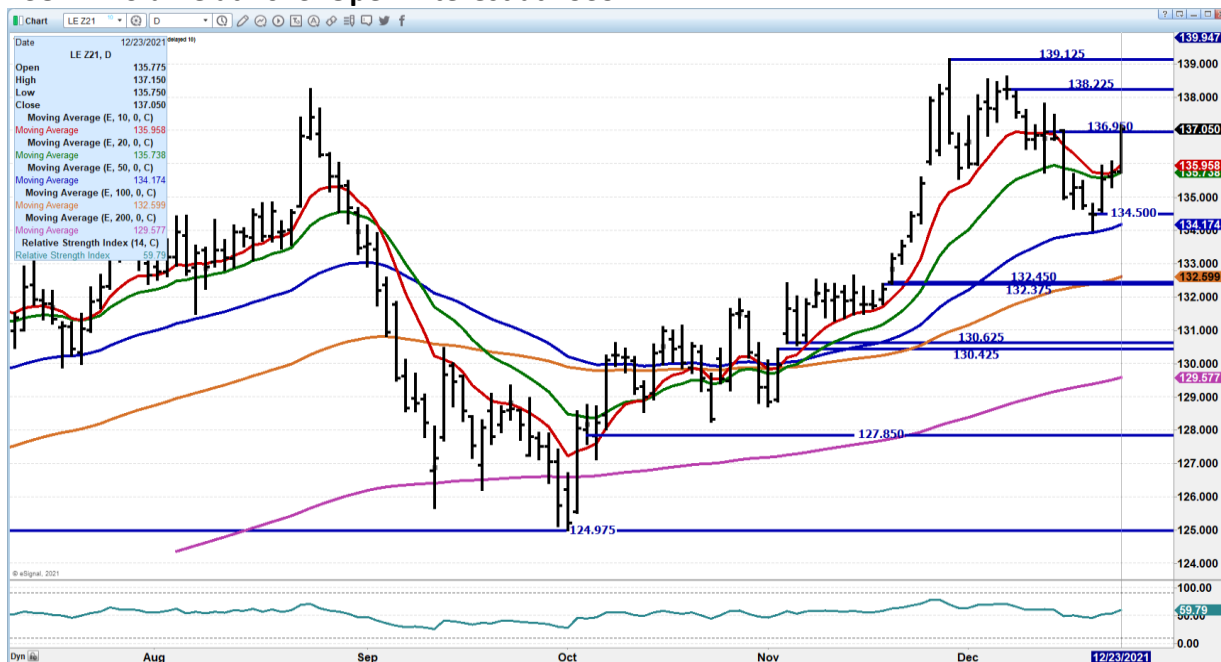
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APRIL/JUNE 2022 LIVE CATTLE SPREAD – REPORT BECAUSE OF THE MOST PLACEMENTS WERE FOR LATE SPRING. SPREAD ALREADY FAVORS APRIL. BUT DON'T KNOW IF THERE IS ENOUGH IN REPORT TO MOVE MUCH PAST CURRENT LEVELS. BUT FRIENDLIER TO APRIL



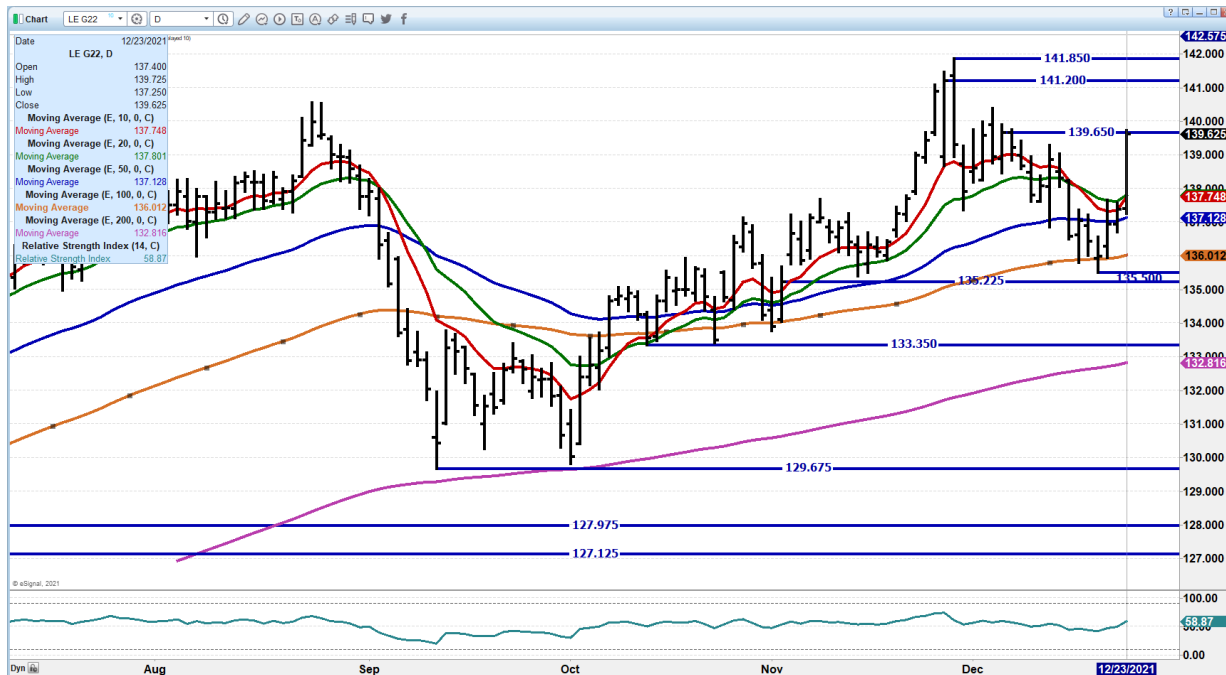
DECEMBER 2021 LIVE CATTLE – Needs to hold 135.70 Next support at 134.10 Resistance at 138.22 Volume at 1013 Open Interest at 1939



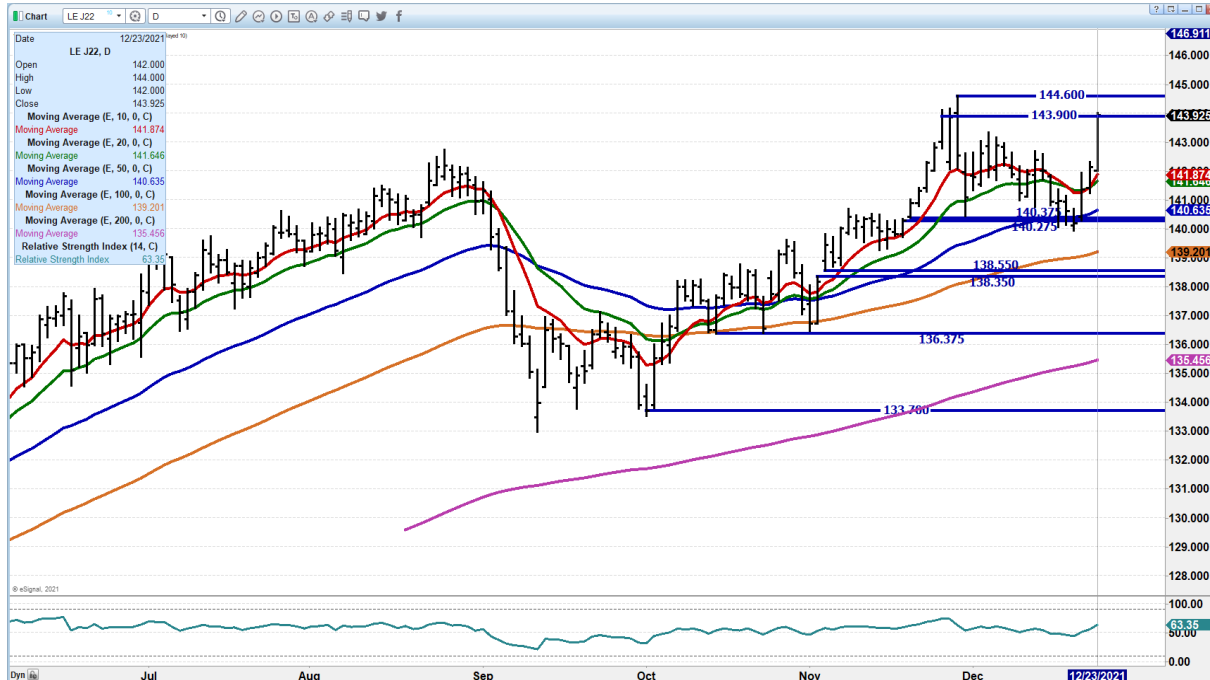
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FEB 2021 LIVE CATTLE - Volume at 19977 Resistance at 139.65 to 141.20 Support at 137.75 to 136.00



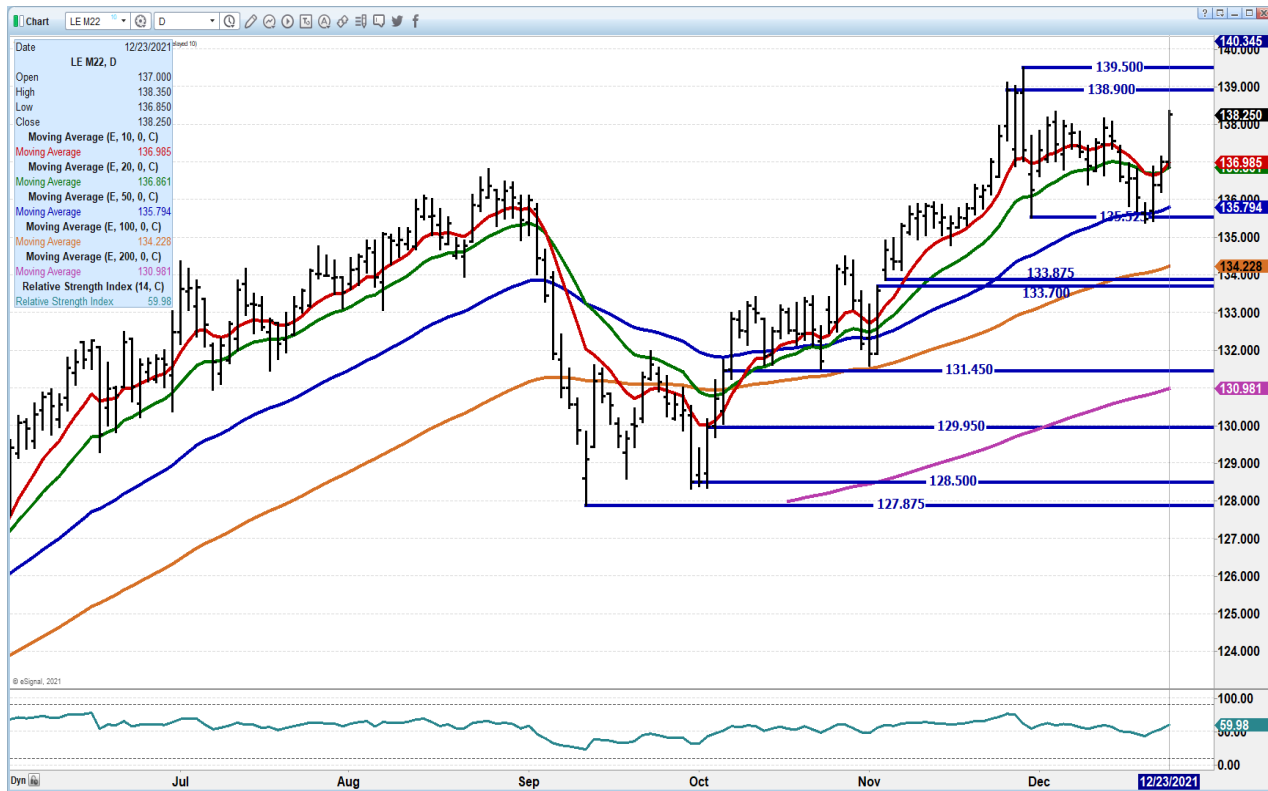
APRIL 2022 LIVE CATTLE - NEW CONTRACT HIGH CLOSE LAST WEEK RESISTANCE AT 144.60 SUPPORT AT 141.75 TO 139.20



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JUNE 2022 LIVE CATTLE - 138.90 RESISTANCE SUPPORT AT 135.75 TO 134.22



Feeder Cattle

CME FEEDER INDEX ON 12/21/2021 WAS 160.28 UP 3 CENTS FROM PREVIOUS DAY – JANUARY 2022 FEEDER CATTLE FUTURES SETTLED ON DECEMBER 23, 2021 AT \$163.45

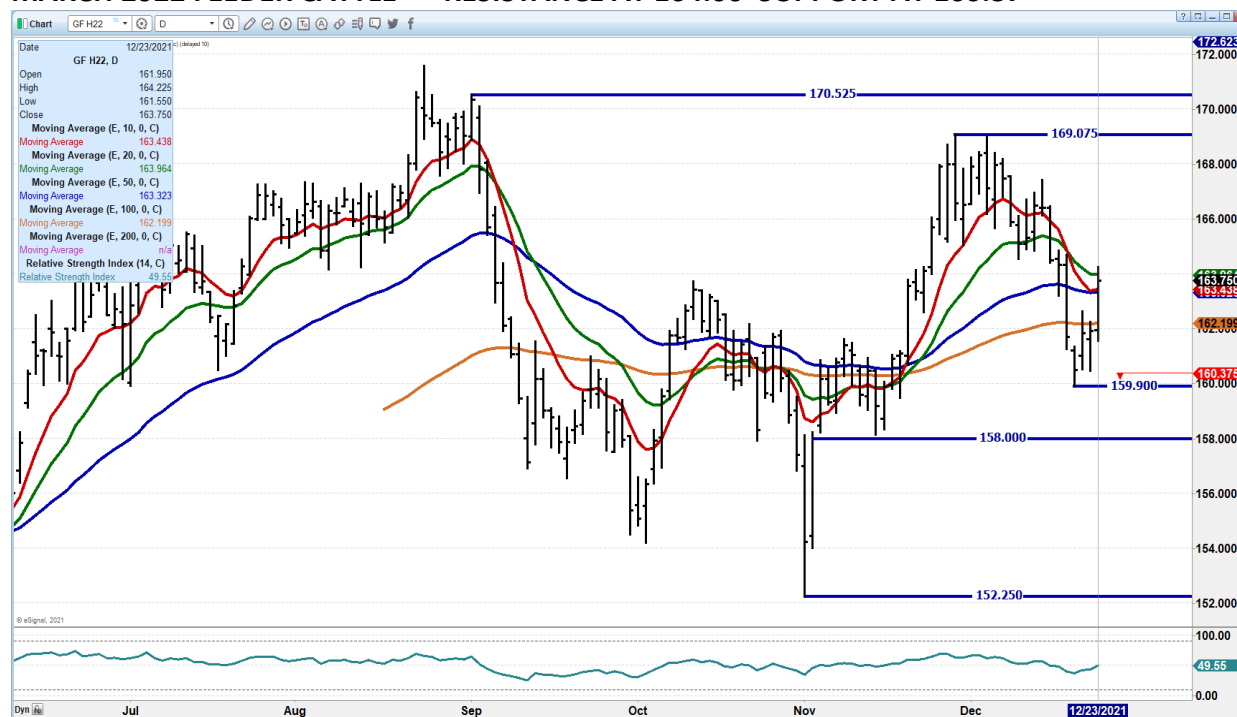
JANUARY 2022 FEEDER CATTLE FUTURES TO CME FEEDER INDEX - THE INDEX IS 3.17 UNDER JANUARY FUTURES.

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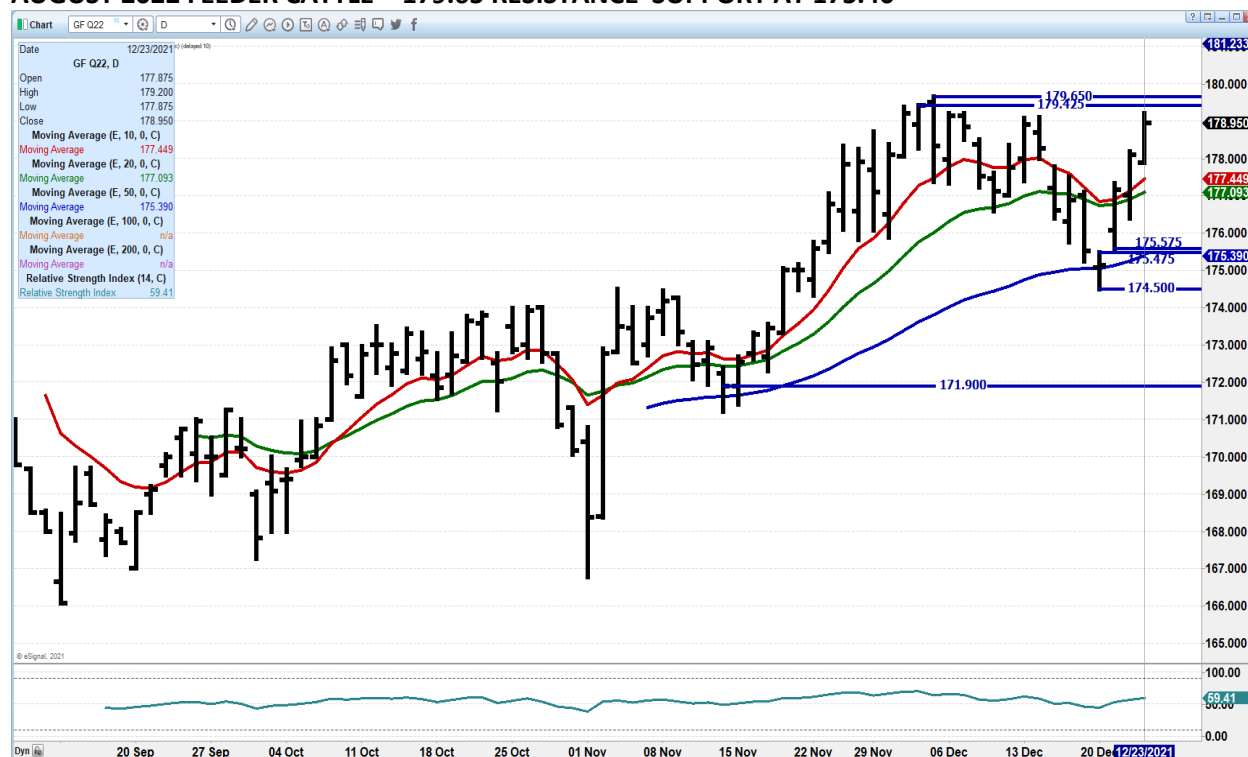
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MARCH 2022 FEEDER CATTLE - RESISTANCE AT 164.00 SUPPORT AT 160.37



AUGUST 2022 FEEDER CATTLE – 179.65 RESISTANCE SUPPORT AT 175.40



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 23, 2021	465,000
WEEK AGO	458,000
YEAR AGO	285,000
WEEK TO DATE (EST)	1,885,000
SAME PERIOD LAST WEEK (EST)	1,838,000
SAME PERIOD LAST YEAR (ACT)	1,677,000

****REVISED WEDNESDAY HOG SLAUGHTER..464,000 PREVIOUS ESTIMATE 474,000**

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CME CASH LEAN HOG INDEX 12/21/2021 AT \$ 72.33 DOWN 53 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/22/2021 AT \$86.82 DOWN 3 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 12/17/2021 WAS 172.44 COMPARED TO 12/10/2021 WAS 169.79

CME PORK INDEX TO CME LEAN HOG INDEX plus 14.49

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DECEMBER 23, 2021 HOGS AND PIGS REPORT

United States inventory of all hogs and pigs on December 1, 2021 was 74.2 million head. This was down 4 percent from December 1, 2020, and down 1 percent from September 1, 2021.

Breeding inventory, at 6.18 million head, was up slightly from last year, but down slightly from the previous quarter.

Market hog inventory, at 68.0 million head, was down 4 percent from last year, and down 1 percent from last quarter.

The September-November 2021 pig crop, at 33.7 million head, was down 4 percent from 2020. Sows farrowing during this period totaled 3.01 million head, down 5 percent from 2020. The sows farrowed during this quarter represented

49 percent of the breeding herd. The average pigs saved per litter was 11.19 for the September-November period, compared to 11.05 last year.

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	Ranges	Average	Actual
All hogs December 1	96.2-99.1	97.1	96
Kept for breeding	99.6-100.5	100.1	100 a few over
Kept for market	96-99.1	96.9	96

Pig crop

September-November	96.1-99.4	97.1	94
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Weight Groups December Inventory

Under 50 lbs.	94.2-100	97	96
50-119 lbs.	94.8-99.5	97.1	97
120-179 lbs.	94-98.1	96	94
Over 180 lbs.	95.3-98.2	96.8	94

Farrowings

September-November	95.8-99	96.	95
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Farrowing intentions

December-February	100.4-101.5	100.9	100
March-May	98.3-102.2	100.3	99

Pigs per litter

September-November	100-100.9	100.4	11.9 PIGS COMPARED TO 11.05 IN 2020
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2022 is going to have fewer hogs than 2021. By the weight breakdown, there should be fewer hogs that are noticeable beginning in January through February. Currently US Federal Hog Slaughter is down year to date 2.3% and should be close to another 2.0% drop on top into 2022. Weights also have been dropping in December so if packers want to try to be near the same tonnage of pork to sell, they are going to have to pay up. Producers are breeding fewer sows likely due to high feed costs.

Reaction to the market should be positive. However, hogs especially for late spring are near contract highs now. Biggest change likely will see spreads go from bear spreads to bull spreads with December

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- February farrowing intentions at 100%. There should be fewer hogs in 2022 and by spring/early summer if prices remain up, late fall and winter should see increases.

Initial move Monday to open \$2.00 or more higher.

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Thursday, packers and meat brokers made buyers pay up Thursday morning on hams and bellies. Hams were up 26.75 and bellies were \$26.07 higher. Sellers must have said if they have to work, and the few buyers needing hams and bellies were going to pay through the nose. Sales volume was light with only 191 cuts sold and 14 loads of trimmings. Sellers buying individual primal cuts such as a small custom smoker have to pay whatever the buyer wants if they don't forward contract.

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Pork net sales of 31,100 were good with Mexico taking the bulk with 22,700 metric tons. China like a week ended up with a reduction of 700 metric tons

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As of the close THURSDAY, February Lean Hogs are \$10.85 over the CME Lean Hog Index. Trade volume was very at estimated 10,211 contracts for February. After the run up in hogs futures this week, on Thursday traders were taking profits.

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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 23, 2021

LOADS OF PORK CUTS: 300.12

TRIM/PROCESSED PORK: 21.27

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/23/2021	321.39	91.47	82.35	111.92	69.90	152.06	80.65	126.70
CHANGE:		6.80	0.11	3.41	5.05	4.21	16.35	10.11
FIVE DAY AVERAGE --		86.67	81.44	107.02	68.96	146.94	67.86	123.77

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/23/2021	205.75	95.67	82.48	110.20	63.73	150.25	91.05	142.66
CHANGE:		11.00	0.24	1.69	-1.12	2.40	26.75	26.07
FIVE DAY AVERAGE --		87.51	81.47	106.68	67.73	146.58	69.94	126.96

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FINAL PREVIOUS WEEK

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

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINEhttps://www.ams.usda.gov/mnreports/AMS_2511.PDF**Slaughter Data for December 22, 2021****Average live weight: 287.89****Average carcass 215.52**

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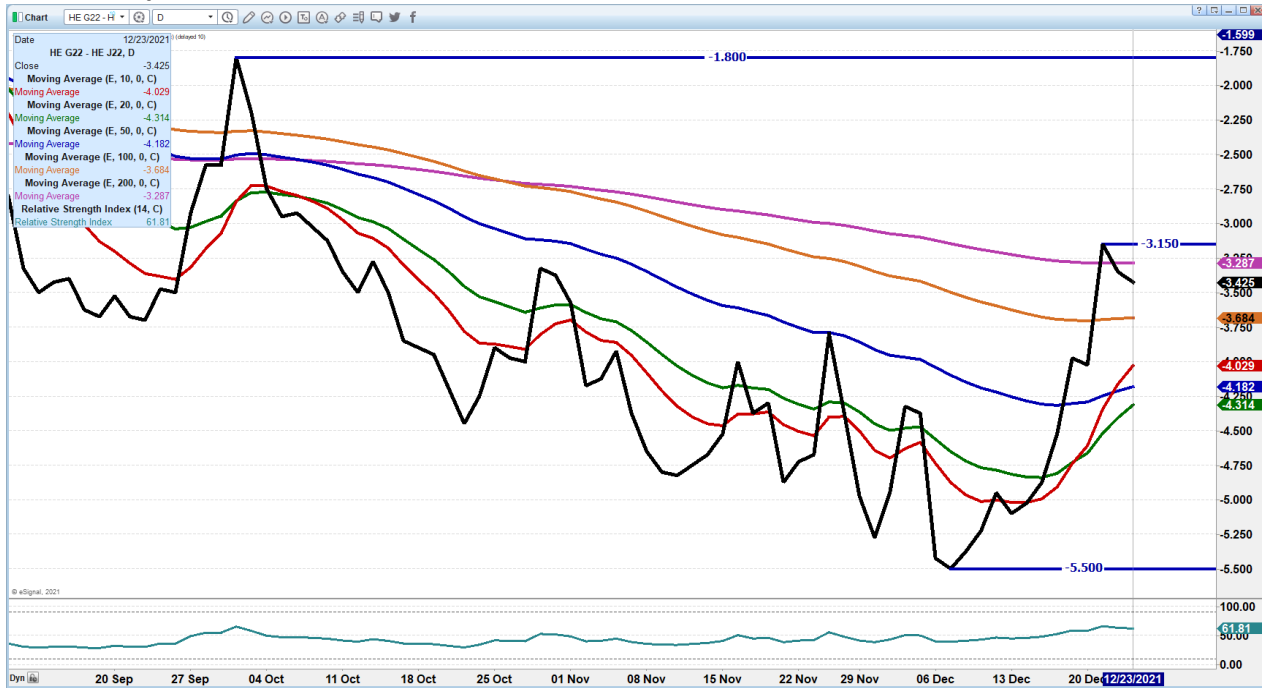
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>**DAILY DIRECT AFTERNOON HOG REPORT DECEMBER 23, 2021****National Negotiated Carcass Price****Lowest price: 58.00****Highest price: 65.00****Weighted Average Price 60.53****Head Count: 3,930****From Previous day 0.56 lower****Other Market Formula (Carcass)****Lowest Base Price: 56.98****Highest base price: 97.05****Weighted Average Price: 79.96****Head Count: 39,690****Pork Market Formula (Carcass)****Lowest base price: 58.87****Highest Base Price: 80.24****Weighted Average Price: 71.38****Head Count: 128,310****Other Purchase Arrangement (Carcass)****Lowest base price: 61.29****Highest base price: 96.98****Weighted Average Price: 77.56****HEAD COUNT: 62,576**

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FEBRUARY/APRIL 2022 LEAN HOG SPREAD. –



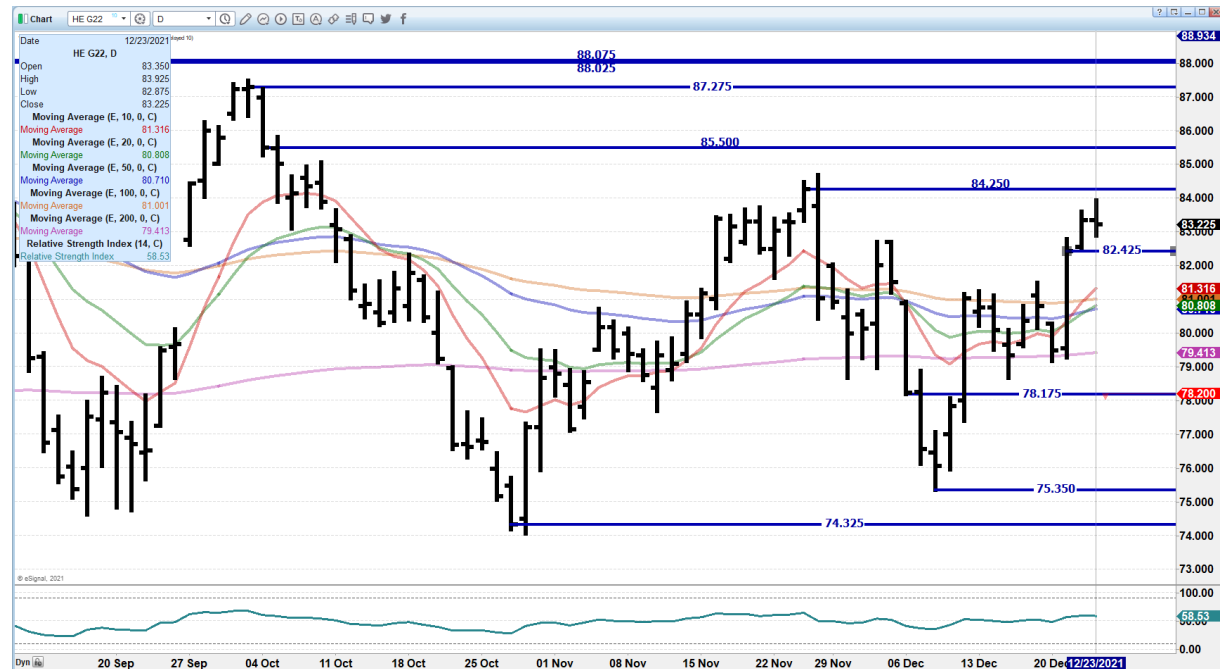
APRIL/JUNE 2022 LEAN HOGS - LOOK FOR APRIL TO GAIN ON JUNE



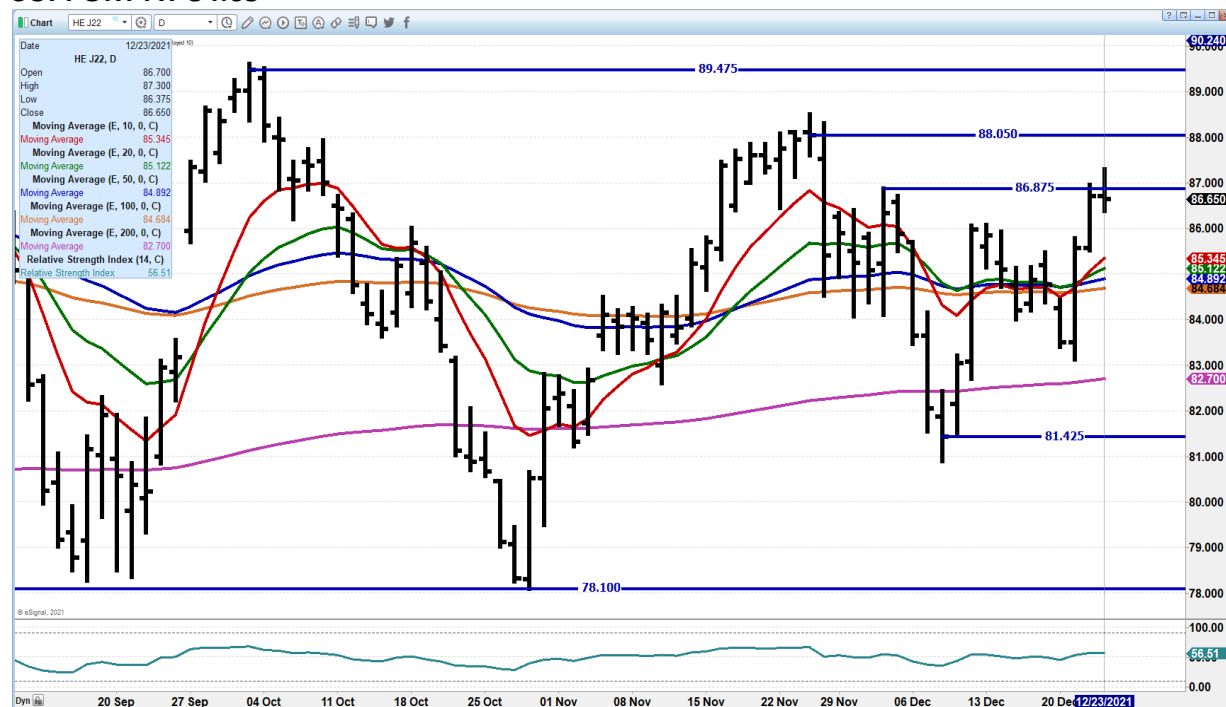
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FEBRUARY 2022 LEAN HOGS - VOLUME AT 10636 RESISTANCE AT 84.25 TO 85.50 SUPPORT AT 82.45 TO 81.30



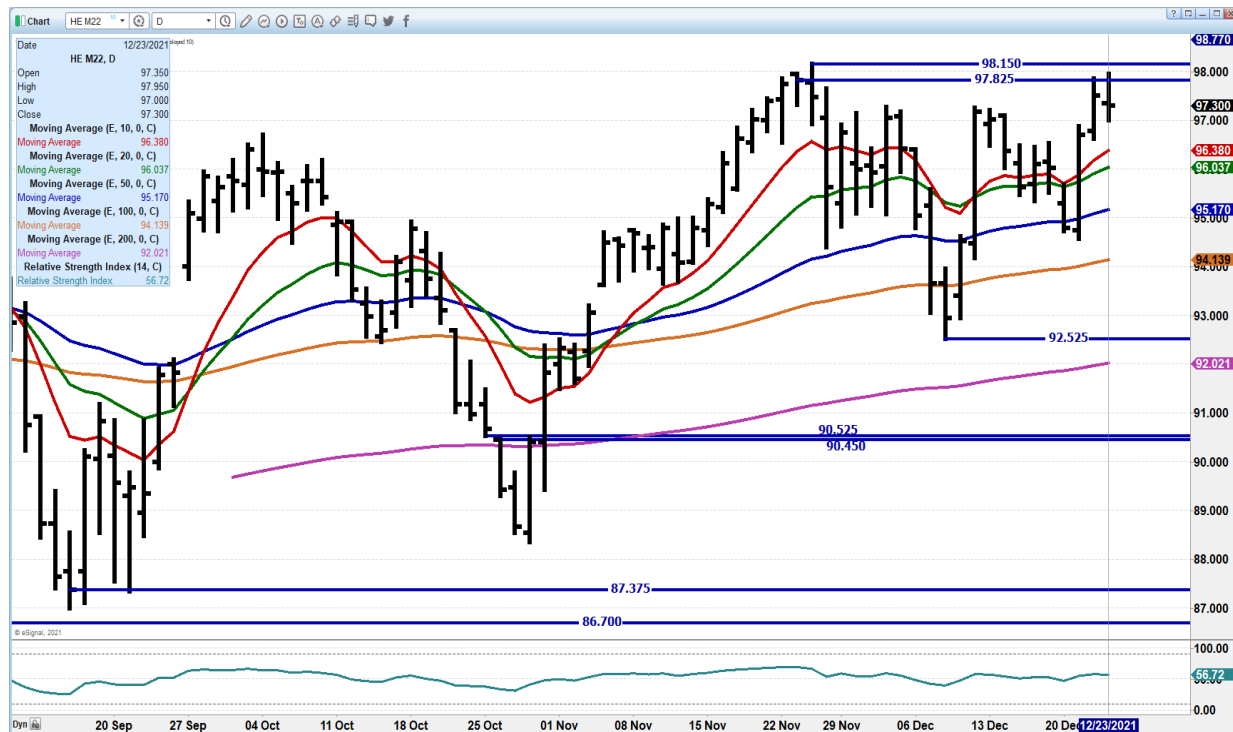
APRIL 2022 LEAN HOGS – BIG PREMIUM ALREADY IN THE MARKET REISTANCE AT 88.05 AND SUPPORT AT 84.65



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JUNE ALREADY A BIG PREMIUM



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