

Trading Action last week: Strong bullish action on the nearby Live Cattle Contract. December Live Cattle futures jumped \$2.375 on Wednesday ahead of the holiday and feeder cattle jumped too. Friday's trading action proved to be quieter, with December Live cattle ending the day unchanged from Wednesday at \$137.9 per cwt. First notice will go out to live cattle contract holders later this week.

Livestock Slaughter: Wednesday was also the release of Livestock Slaughter by USDA NASS for the month of October. Total commercial red meat production was down from last year about 7% due to pork, beef, and veal falling short of October 2021. Lamb and mutton production was up 4%. Interestingly, the cumulative total between January and October is even with a year ago, with beef production the only category to increase over the same timeframe last year.

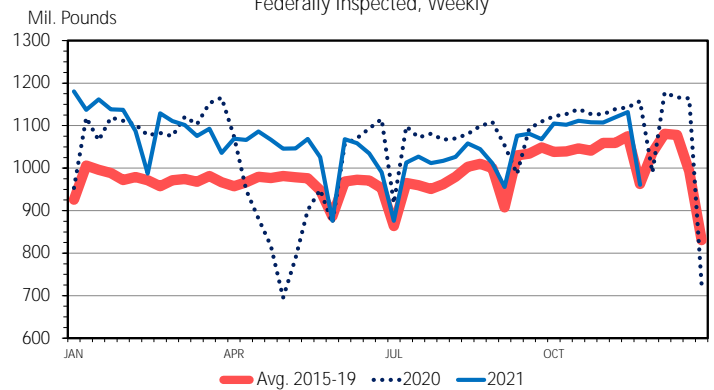
Goats and Bison are not often included in the livestock review, but worth noting commercial slaughter of bison was up 5%, while goat slaughter was down 4%. Cattle, calves, and hog numbers run through harvest facilities all decline relative to last year, with calves being off the most, down 10%. Hog and Cattle numbers were listed as 92% and 97% of a year ago.

Last week's production data: The full table is available on the second page of this publication. Holiday week schedule shortened slaughter across the species. Beef production was similar to a year ago, down about 1.1% in estimated weekly values. Pork were down slightly more 4.6%, and lamb increased 11.1% from the same week a

year ago. Total meat animal production was off 2.9% from 2020. Slaughter numbers were mixed to end the week with cattle and sheep and lambs slightly higher than last year's holiday week.

This week the release of actual slaughter for the week of November 13, also became available. Notable was the number of beef cows continued to ship to beef supply chains, coming in at 79 thousand head and 12% of the cattle slaughter mix.

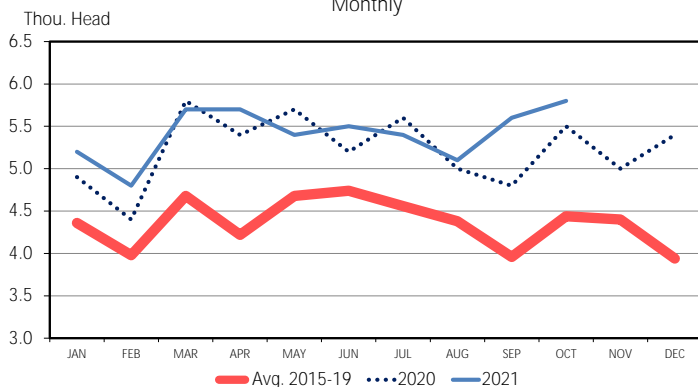
TOTAL RED MEAT PRODUCTION
Federally Inspected, Weekly



Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center

M-S-21
11/26/21

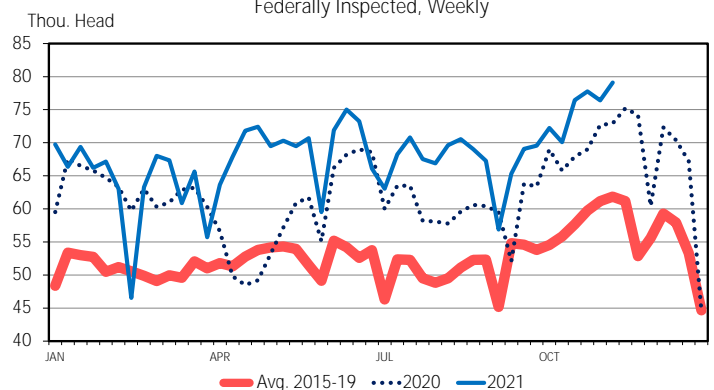
FI BISON SLAUGHTER
Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center

11/24/21

BEEF COW SLAUGHTER
Federally Inspected, Weekly



Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center

C-S-34
11/26/21

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PRODUCTION & PRICE SUMMARY

Week Ending 11/27/2021

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		27-Nov-21	20-Nov-21		28-Nov-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,840	2,039	-9.7%	1,880	-2.1%	91,530	-0.5%
C FI Slaughter	Thou. Head	599	677	-11.5%	564	6.3%	30,157	2.9%
A FI Cow Slaughter **	Thou. Head	137	136	0.9%	134	2.6%	12,154	1.8%
T Avg. Dressed Weight	Lbs.	833	832	0.1%	845	-1.4%	827	-0.4%
T Beef Production	Million Lbs.	470.5	562.0	-16.3%	475.5	-1.1%	24,948	2.5%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	138.13	133.11	3.8%	110.27	25.3%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	215.93	209.60	3.0%	173.37	24.5%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	161.45	159.54	1.2%	134.78	19.8%		
& Choice Beef Cutout	\$ per cwt	279.25	279.67	-0.2%	243.45	14.7%		
Hide/Offal	\$ per cwt, live wt	14.96	16.30	-8.2%	8.45	77.0%		
B Rib, Primal, Choice	\$ per cwt	474.99	462.04	2.8%	494.96	-4.0%		
E Round, Primal, Choice	\$ per cwt	235.72	244.10	-3.4%	197.33	19.5%		
E Chuck, Primal, Choice	\$ per cwt	228.85	231.24	-1.0%	203.41	12.5%		
F Trimmings, 50%, Fresh	\$ per cwt	96.43	92.44	4.3%	39.59	143.6%		
Trimmings, 90%, Fresh	\$ per cwt	276.48	276.74	-0.1%	201.55	37.2%		
H FI Slaughter	Thou. Head	2,261	2,635	-14.2%	2,340	-3.4%	116,312	-2.1%
O FI Sow Slaughter **	Thou. Head	60.9	60.6	0.4%	66.1	-7.9%	6,067	2.3%
O Avg. Dressed Weight	Lbs.	216.0	215.0	0.5%	219.0	-1.4%	214	-0.2%
G Pork Production	Million Lbs.	487.9	566.7	-13.9%	511.3	-4.6%	24,943	-2.3%
S Natl. Negotiated Purchase	Wtd. Avg.	58.43	56.34	3.7%	57.55	1.5%		
Natl. Base Carcass Price	Wtd. Avg.	73.18	74.76	-2.1%	65.95	11.0%		
& Natl. Net Carcass Price	Wtd. Avg.	74.70	76.43	-2.3%	67.60	10.5%		
Natl. Early Wean Feeder	10-12 Lbs.	52.21	50.89	2.6%	40.16	30.0%		
P Pork Cutout	\$ per cwt	85.03	89.15	-4.6%	78.41	8.4%		
O By-product Value	\$ per cwt, live wt	5.04	5.08	-0.8%	4.40	14.5%		
R Ham, Primal	\$ per cwt	70.92	78.48	-9.6%	76.04	-6.7%		
K Loin, Primal	\$ per cwt	81.81	85.24	-4.0%	72.70	12.5%		
Belly, Primal	\$ per cwt	120.65	127.16	-5.1%	93.87	28.5%		
Trimmings, 72%, Fresh	\$ per cwt	64.07	74.21	-13.7%	77.33	-17.1%		
C Young Chicken Slaughter *	Million Head	163.5	165.4	-1.2%	163.08	0.2%	7,650	-1.3%
H Avg. Weight (RTC)	Lbs.	4.80	4.85	-1.1%	4.80	-0.2%	4.84	0.9%
I Young Chicken Production (RTC)	Million Lbs.	783.9	802.0	-2.2%	783.3	0.1%	37,027	-0.4%
C Eggs Set (US)	Million	241.6	241.8	-0.1%	236.4	2.2%	23,176	1.3%
K Chicks Placed (US)	Million Head	184.3	182.7	0.9%	176.2	4.6%	18,316	-0.1%
E National Composite Whole Bird	Composite	111.16	105.72	5.1%	83.83	32.6%		
N Northeast Breast, B/S	\$ per cwt	191.01	182.23	4.8%	96.38	98.2%		
Northeast Leg Quarters	\$ per cwt	35.3	34.85	1.3%	24.97	41.4%		
T Total Turkey Slaughter *	Million Head	3.95	4.66	-15.1%	4.51	-12.4%	180.4	-6.0%
U Avg. Weight (RTC)	Lbs.	24.82	23.31	6.5%	24.27	2.3%	25.56	0.2%
R Turkey Production (RTC)	Million Lbs.	98.1	108.5	-9.6%	109.4	-10.4%	4,611	-5.8%
K National Hen (8-12 Lbs)	\$ per cwt	123.01	134.71	-8.7%	110.33	11.5%		
G Corn, Omaha	\$ per Bushel	5.73	5.60	2.3%	4.24	35.1%		
R Distillers Grain, IA	\$ per Ton	NQ	185.00	N/A	192.50	N/A		
A Soybean, Cntrl IL	\$ per Bushel	12.83	12.79	0.3%	11.92	7.6%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	369.65	374.00	-1.2%	394.90	-6.4%		
N								

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

