

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 23, 2021 LIVESTOCK REPORT

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CATTLE

COLD STORAGE REPORT AT BOTTOM OF REPORT

JULY 22, 2021	118,000
WEEK AGO	119,000
YEAR AGO	120,000
WEEK TO DATE (EST)	467,000
SAME PERIOD LAST WEEK (EST)	479,000
SAME PERIOD LAST YEAR (ACT)	468,000

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	CHOICE	SELECT
BOXED BEEF FINAL	266.14	249.77
CHANGE FROM PRIOR DAY:	0.90	1.00
CHOICE/SELECT SPREAD:		16.37
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		118
5 DAY SIMPLE AVERAGE:	266.89	250.22

CME BOXED BEEF INDEX FOR 07/21/2021 WAS AT 261.68 DOWN 1.83 FROM PREVIOUS DAY

FINAL JULY 22, 2021

PRIMAL RIB	404.95	346.46
PRIMAL CHUCK	216.76	214.93
PRIMAL ROUND	222.11	219.98
PRIMAL LOIN	346.29	310.91
PRIMAL BRISKET	214.89	192.40
PRIMAL SHORT PLATE	242.27	242.27

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PRIMAL FLANK	141.56	139.95
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FINAL JULY 21, 2021

PRIMAL RIB	397.75	344.44
PRIMAL CHUCK	218.79	213.22
PRIMAL ROUND	221.56	220.25
PRIMAL LOIN	343.14	307.65
PRIMAL BRISKET	212.27	195.42
PRIMAL SHORT PLATE	245.25	245.25
PRIMAL FLANK	142.25	140.15

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/21	81	43	17	21	161	265.24	248.77
07/20	75	37	19	22	152	264.88	248.58
07/19	62	34	9	19	125	266.49	249.49
07/16	80	32	0	32	143	267.94	251.79 FRIDAY
07/15	84	27	17	14	142	269.87	252.48

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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	71.99 loads	2,879,722 pounds
Select Cuts	22.93 loads	917,093 pounds
Trimming	4.83 loads	193,307 pounds
Ground Beef	17.76 loads	710,342 pounds

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JULY 2021 LIVESTOCK REPORTS

FRIDAY JULY 23, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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CATTLE ON FEED ESTIMATES FOR JULY 22, 2021

	RANGE	AVERAGE	MILLION HEAD
On feed July 1	96.8-102	99	11.324
Placements in June	90.4-105	95.9	1.724
Marketings in June	99.4-105	102.1	2.010

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Cow kill has been big and should be bullish. Slaughter is current. If exports can average near this past week's sales, with reduced kill ahead, it is positive for cattle.

Beef exports off last week's deplorable numbers. This week at 25,100 mt. South Korea back in the market as they are largest buyer in 2021.

Live Cattle and Feeder cattle futures higher, as traders were liquidating the bear spreads from October on out before Friday's Cattle on Feed Report. Report will show if spreads should be as wide.

With the Cattle on Feed Report on Friday afternoon, bear spreads offer opportunities to hedge.

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Cattle have a long time between breeding, calving, the time they are put into the feedlot and then to slaughter. As last week's USDA report on feeder cattle shows, feeder cattle numbers are rapidly depleting.

Currently, we are seeing the highest numbers of slaughter cattle and by the end of 2021 into 2022 the cattle kill in the US will be going down.

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As of JULY 20, 2021 dressed steer and heifer weights were 859.2 compared to previous week at 862.9 down 3.7 pounds for the week. Grading percent was 80.2% down 1.2% compared to previous week at 81.4%.

A downturn in weights and downturn in grading percent indicates cattle are being sold early and are current, and in Southwest they are too current. Look for packers to continue to pay premiums for high Choice heavier cattle and discount low choice and Select cattle.

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USDA POSTED SUMMARY CATTLE PRICES ON 07/22/2021

IA/MN – CASH – 123.00 - 125.25
DRESSED - 195.00 - 200.00

NE – CASH 120.00 - 123.00 Thursday topped at 120.00
DRESSED – 194.00 - 198.00 977.5 pound average sold for 198.00

KS – CASH - 119.00 - 120.00 - no reported sales Thursday
398 head of heifers at 119.00 weighing 1300
DRESSED – No Reportable Trade.

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TX/OK/NM – 117.00 - 118.75 on Thursday on 497 head weighing 1302
DRESSED No Reportable Trade.

CO – **Not reported due to confidentiality**
DRESSED **Not reported due to confidentiality**
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*****National Daily Direct Cattle 07/22/21**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1438	\$121.53	28,452
Live Heifer:	1287	\$120.85	10,594
Dressed Steer:	920	\$197.60	16,935
Dressed Heifer:	846	\$197.45	3,766

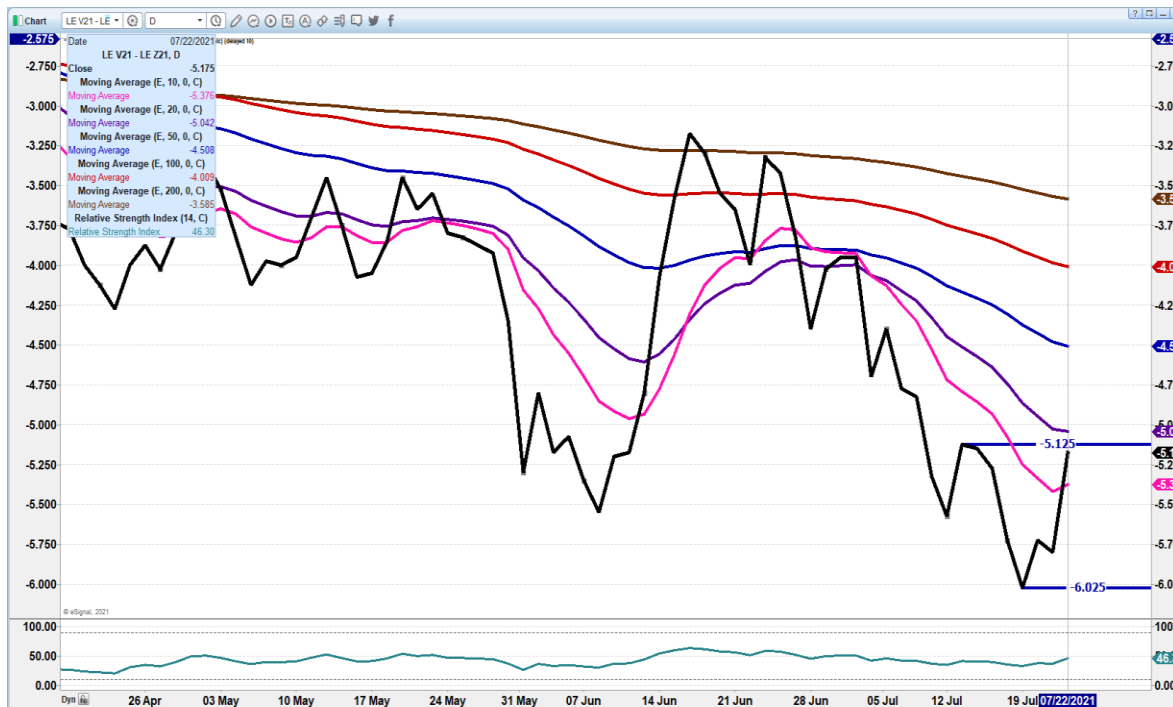
*****National Daily Direct Cattle 07/16/21**
PREVIOUS WEEKS
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1444	\$123.07	32,075
Live Heifer:	1287	\$122.64	14,477
Dressed Steer:	925	\$197.48	16,584
Dressed Heifer:	843	\$198.17	2,747

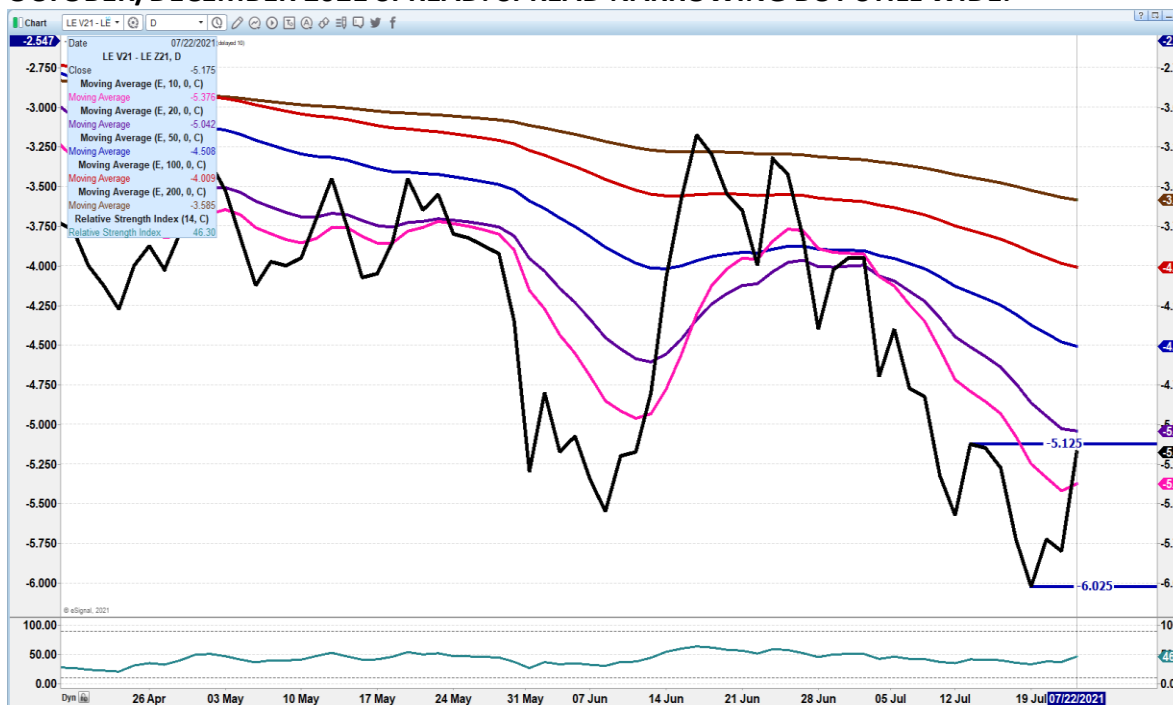
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – WIDE SPREAD NEED TO SEE IT CONTINUE TO NARROW

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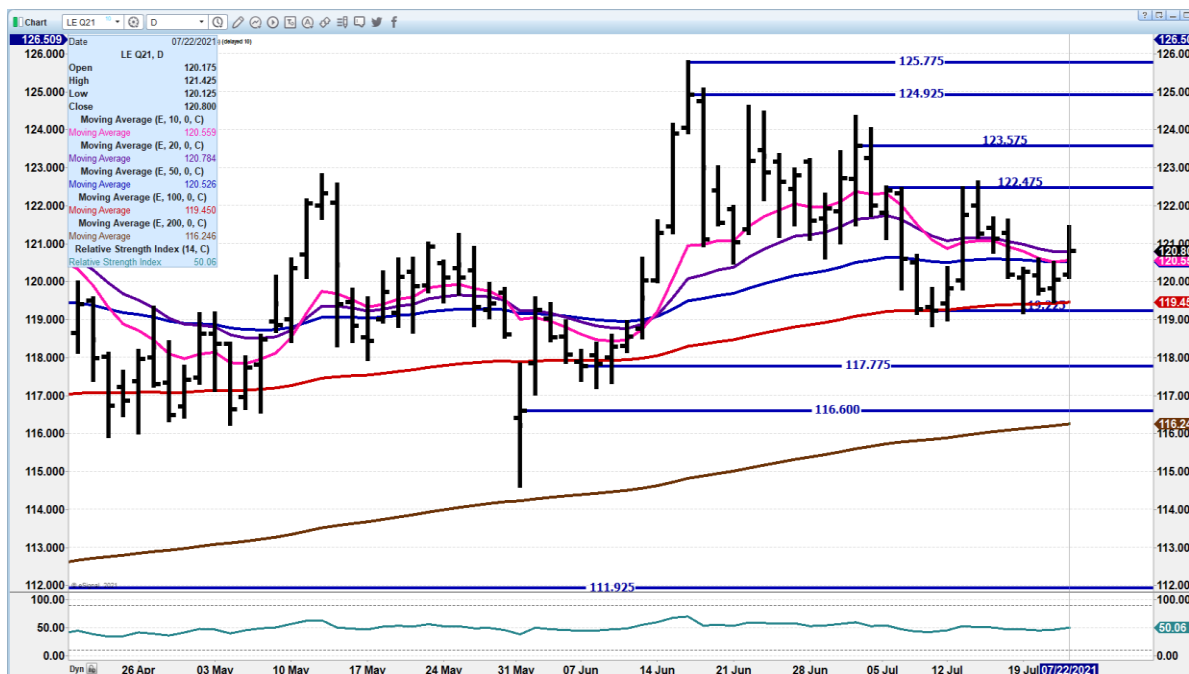
OCTOBER/DECEMBER 2021 SPREAD. SPREAD NARROWING BUT STILL WIDE.



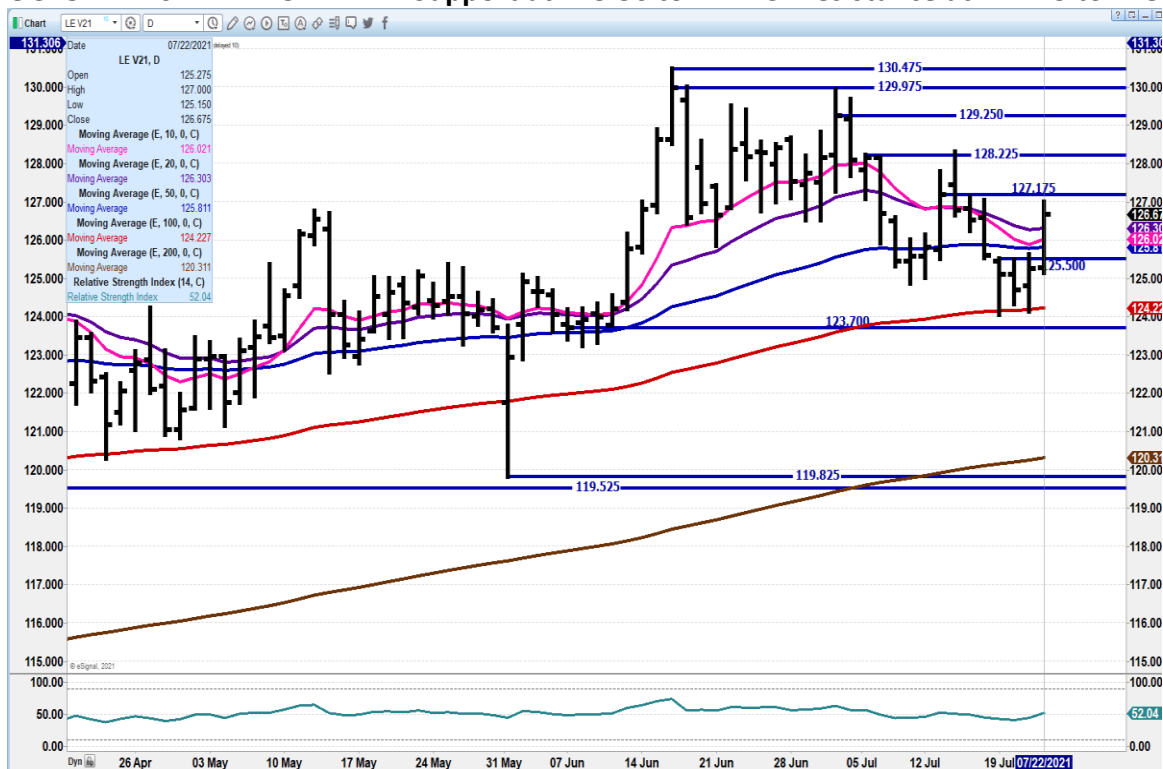
AUGUST LIVE CATTLE - 121.65 to 122.47 resistance. Support at 120.55 to 119.45

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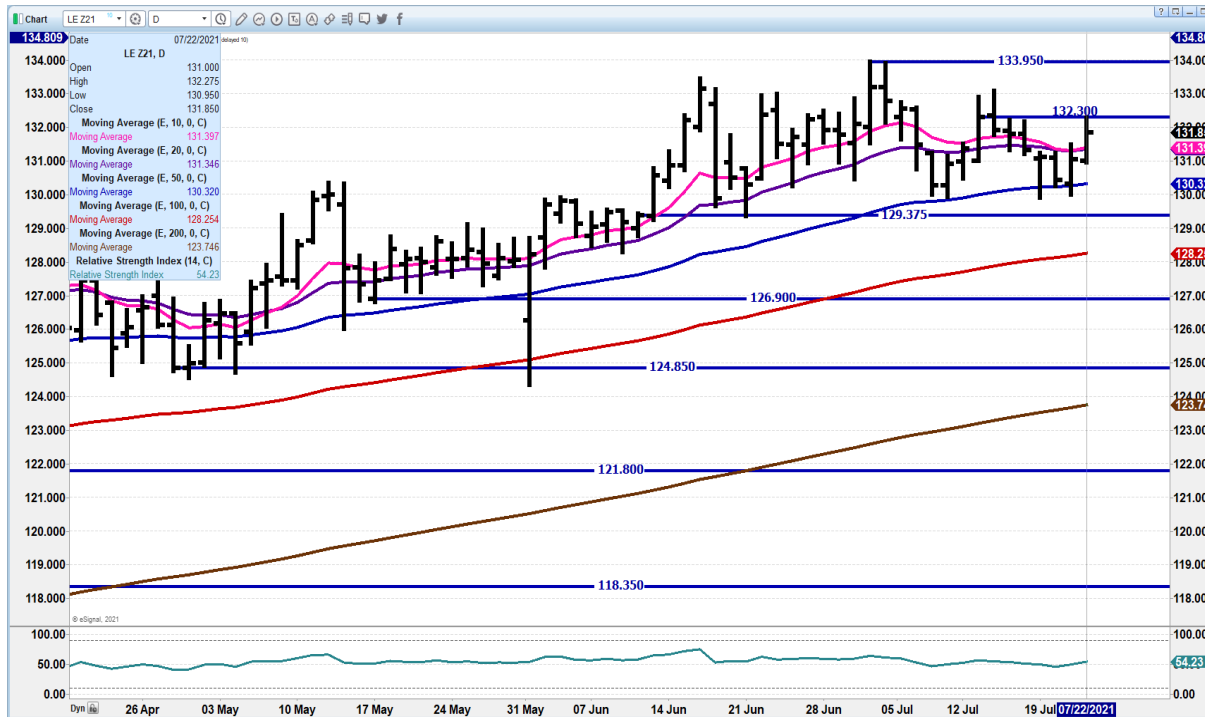
OCTOBER 2021 LIVE CATTLE – Support at 125.50 to 124.25 Resistance at 127.15 to 128.22



DECEMBER 2021 LIVE CATTLE – 132.30 resistance to 133.95 Support at 130.32 to 129.37

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Feeder Cattle

THE CME FEEDER INDEX ON 07/21/2021 WAS 151.39 UP 68 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 22, 2021 \$158.20

PRETTY MUCH SAYS IT ALL –

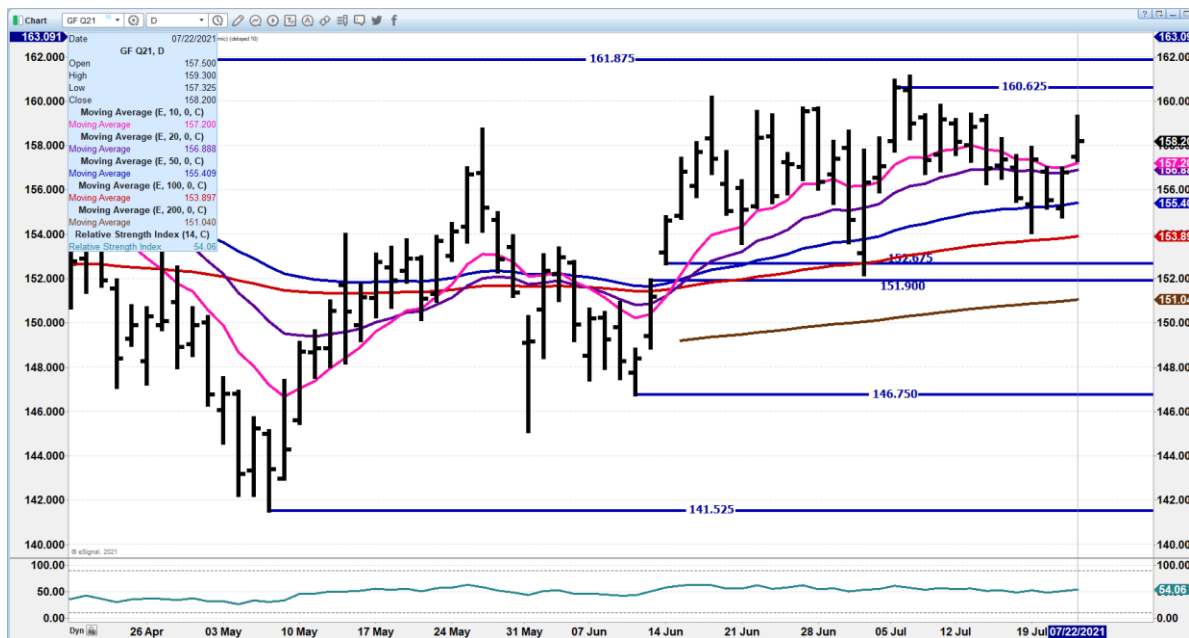
BEEF COW SLAUGHTER PERSISTS AS OVER 55 PCT OF THE COUNTRY HAS SOME SORT OF DROUGHT DESIGNATION; DOWN NEAR 2 PCT THIS WEEK. PRELIMINARY DATA COVERING THE FIRST HALF OF 2021, YEAR-TO-DATE HEIFER AND BEEF COW SLAUGHTER IS 8 PCT ABOVE A YEAR AGO, WHILE TOTAL CATTLE SLAUGHTER IS 6 PCT ABOVE A YEAR AGO. FOR THE SAME PERIOD, BEEF COW SLAUGHTER IS OVER 19 PCT MORE THAN THE PREVIOUS FIVE-YEAR AVERAGE AS WELL AS THE LARGEST NUMBER SLAUGHTERED (APPROX. 1.713 MIL HEAD) IN THE LAST 11 YEARS.

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

AUGUST 2021 FEEDER CATTLE – Support at 157.20 to 155.40 Resistance at 160.62

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NOVEMBER 2021 FEEDER CATTLE - Strong technical close Thursday Support at 162.50 to 160.40 Resistance at 164.97 to 165.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 22, 2021	469,000
WEEK AGO	461,000
YEAR AGO	470,000
WEEK TO DATE (EST)	1,869,000
SAME PERIOD LAST WEEK (EST)	1,841,000
SAME PERIOD LAST YEAR (ACT)	1,885,000

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CME CASH LEAN HOG INDEX 07/20/2020 AT 112.34 UP 1 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/21/2021 AT 120.70 UP 65 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/16/2021 WAS 246.99 COMPARED TO 7/9/2021 WAS 225.58

CME PORK INDEX TO CME LEAN HOG INDEX plus 8.36 Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO AUGUST 2021 LEAN HOGS PLUS

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Light movement on pork Thursday with five day average up on the week. Both loins and hams higher which is positive.

Good to see Mexico back in pork but like to see as bigger buyer. 24,500 MT is minimum needed to move each week. China buying their now regular amount.

Futures trading is light. Kills are light and demand for pork is good. Going forward, hard to see more hogs for slaughter.

China isn't going to buy a lot of US pork but since the US hog kill is slipping and demand for pork in the US and exports doing well with out China, it would be nice to see China buying, but it isn't necessary. What is necessary is to keep Mexico buying and better if they up their buy

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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

July 22, 2021

LOADS OF PORK CUTS: 258.22

TRIM/PROCESSED PORK: 21.31

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/22/2021	279.53	122.31	109.35	97.80	89.06	132.52	109.30	224.13
CHANGE		0.22	2.23	-12.40	0.27	-7.32	4.69	-1.12
FIVE DAY AVERAGE --		121.31	109.68	115.08	86.68	136.76	104.61	217.91

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2021	261.33	122.09	107.12	110.20	88.79	139.84	104.61	225.25
CHANGE		1.75	-3.48	-7.46	1.65	-1.40	5.54	8.60
FIVE DAY AVERAGE --		120.75	110.16	121.17	84.81	136.79	102.94	214.21

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 July 22 2021

Average live weight: 278.07

Average carcass : 208.97

<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>**DAILY DIRECT AFTERNOON HOG REPORT JULY 22, 2021****National Negotiated Carcass Price**

Lowest price: 103.00

Highest price: 110.78

Weighted Average Price: 105.82

Head Count: 7,801

On a National basis, compared to the previous day, 1.47 lower

Other Market Formula (Carcass)

Lowest Base Price 68.15

Highest base price: 120.12

Weighted Average Price: 91.92

Head Count: 47,291

Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 122.15

Weighted Average Price: 110.25

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Head Count: 145,003

Other Purchase Arrangement (Carcass)

Lowest base price: 74.47

Highest base price: 116.12

Weighted Average Price: **99.55**

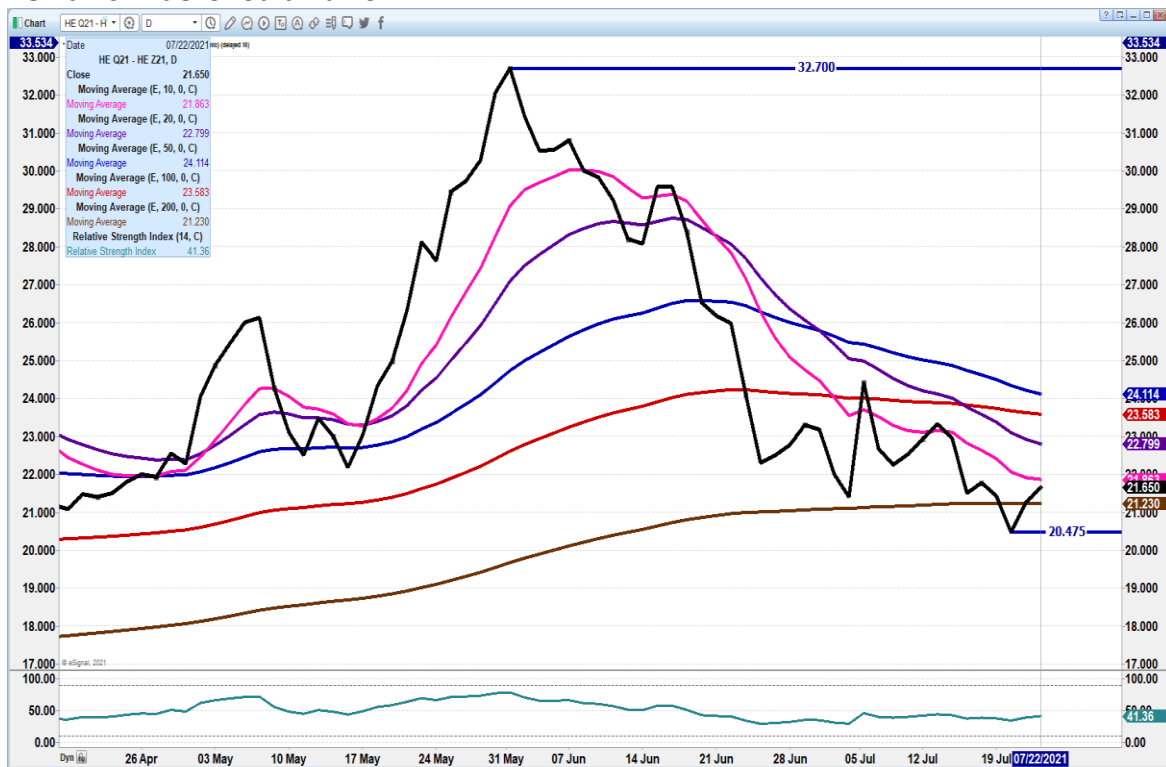
HEAD COUNT: 88,201

https://www.ams.usda.gov/mnreports/ams_2511.pdf

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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Spread corrected of low early in the week.

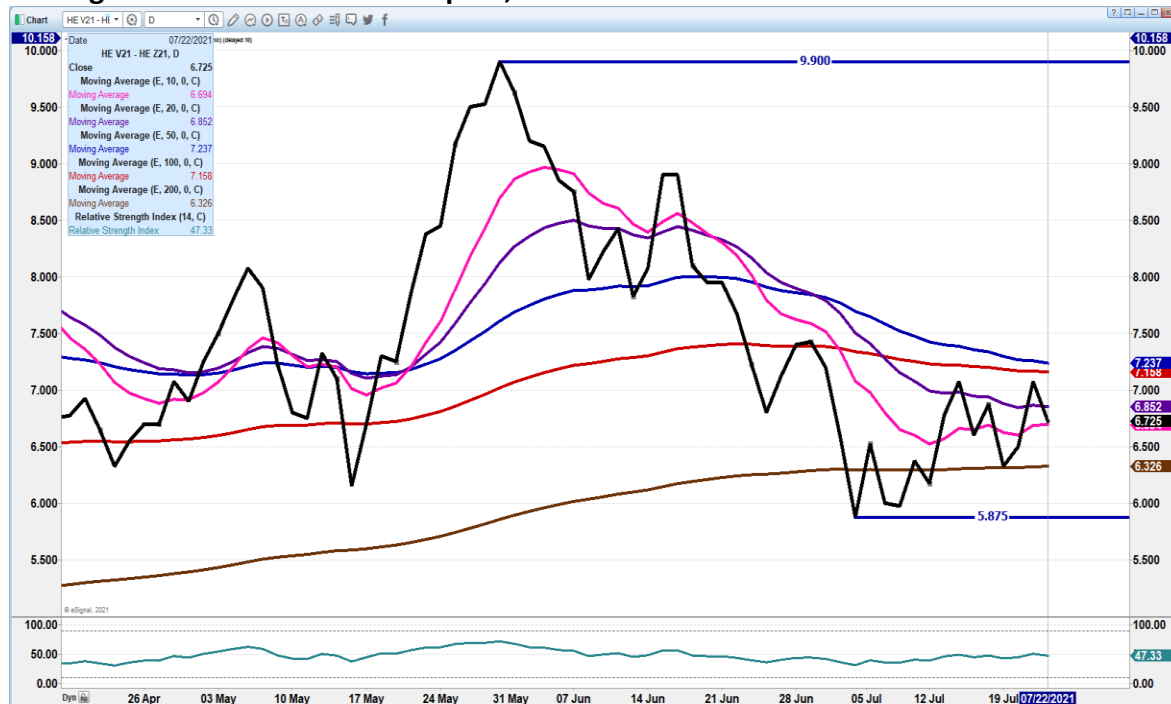
Remains wide Should narrow



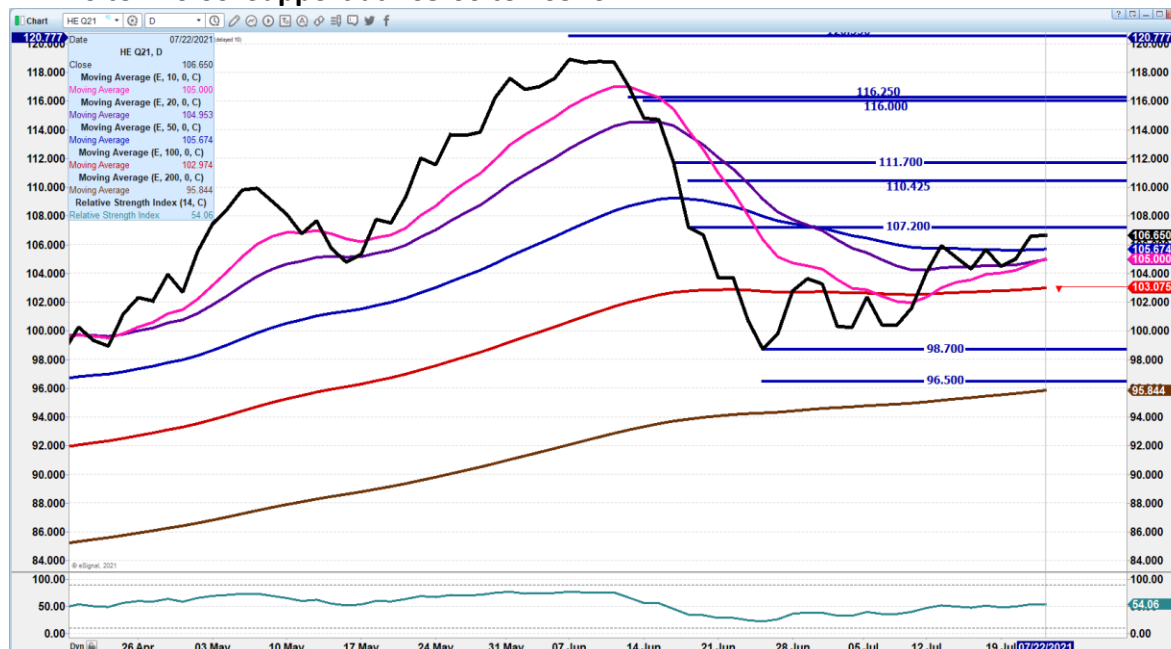
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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread is wide and all due to spec trading. At this time because of specs, it could remain wide but should narrow.



AUGUST 2021 LEAN HOGS – Left as line chart to show how trend is moving up Resistance at 111.70 to 116.00 Support at 105.00 to 103.07



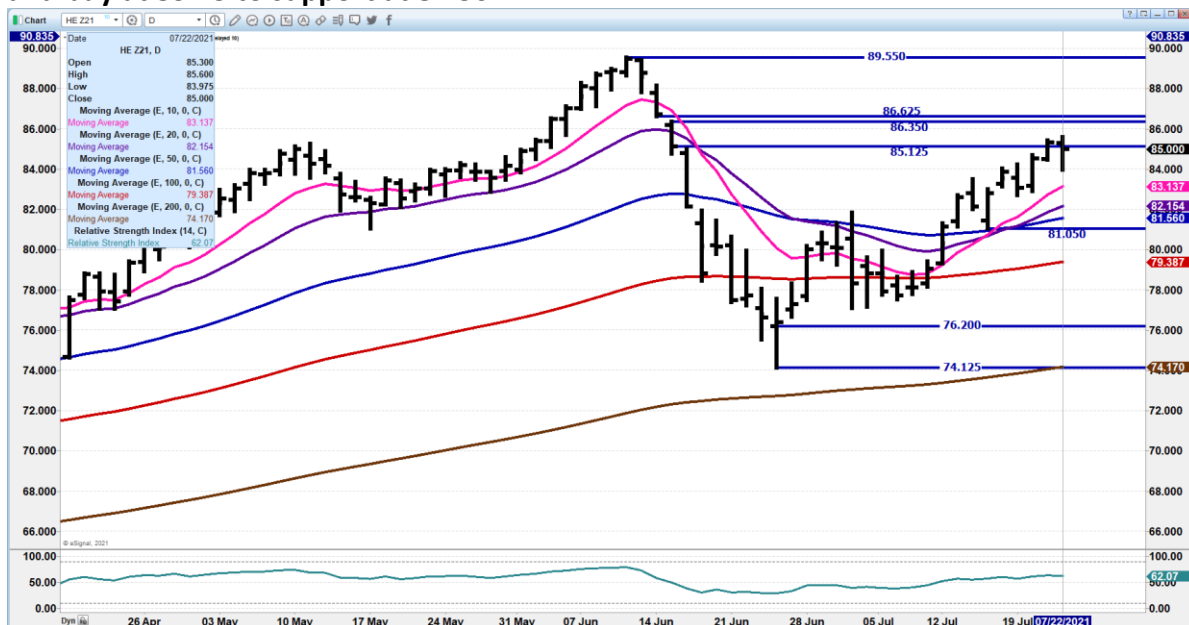
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OCTOBER 2021 LEAN HOGS - Support and buy at 89.85 with SCO below 88.75 to more aggressive buyers SCO below 86.37 Resistance at 94.05 to 96.10 RSI at 59 far from overbought



DECEMBER 2021 LEAN HOGS – 86.62 is resistance but contract high is attainable Support and buy at 83.15 to support at 81.50



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Cold Storage June 2021 Highlights
July 22, 2021

Total red meat supplies in freezers were down 4 percent from the previous month and down 8 percent from last year.

Total pounds of beef in freezers were down 4 percent from the previous month and down 7 percent from last year.

Frozen pork supplies were down 4 percent from the previous month and down 4 percent from last year.

Stocks of pork bellies were up slightly from last month but down 32 percent from last year.

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It's positive to have less beef and pork in storage in June and especially less than a year ago. Being down in 2021 compared to a year ago shows beef and pork in June moving better than a year ago when packers were working in reduced slaughter because of COVID.

With high boxed beef and pork prices in June, it is obvious that products were selling.

With a Cattle on Feed Report Friday afternoon don't expect this report to do much for Live Cattle. Thursday's trade volume was moderate as traders were unwinding bear spreads. Expect light volume Friday before the report. Trade volume was also moderate in the Lean Hog market on Thursday. The pork carcass prices have been up on light kill and lighter hogs. Bellies stocks were down and that is totally expected. Fresh bellies have been a strong product in the export market and demand for bacon in the US is strong.

Beef and pork showed reduced stocks and it is positive. Friday should see both hogs and cattle open 50 cents or better.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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