

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 07, 2021 LIVESTOCK REPORT

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CATTLE

JULY 05, 2021 113,000
WEEK AGO 116,000
YEAR AGO 107,000
***REVISED SATURDAY CATTLE SLAUGHTER..36,000 PREVIOUS ESTIMATE 33,000
NEW WEEK TO DATE..626,000*** PREVIOUS ESTIMATE 623,000

JULY 6, 2021 122,000
WEEK AGO 120,000
YEAR AGO 117,000
WEEK TO DATE (EST) 130,000
SAME PERIOD LAST WEEK (EST) 238,000
SAME PERIOD LAST YEAR (ACT) 231,000

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	CHOICE	SELECT
BOXED BEEF FINAL	286.68	263.31
CHANGE FROM PRIOR DAY:	1.24	(1.10)
CHOICE/SELECT SPREAD:		23.37
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		120
5 DAY SIMPLE AVERAGE:	290.83	268.99

CME BOXED BEEF INDEX FOR 07/02/2021 WAS AT 286.43 DOWN 2.49 FROM PREVIOUS DAY

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FINAL JULY 06, 2021

PRIMAL RIB	394.11	328.41
PRIMAL CHUCK	233.07	228.73
PRIMAL ROUND	238.90	240.99
PRIMAL LOIN	397.70	329.10
PRIMAL BRISKET	246.46	239.08
PRIMAL SHORT PLATE	243.42	243.42
PRIMAL FLANK	160.00	156.69

FINAL JULY 02, 2021

PRIMAL RIB	384.84	324.32
PRIMAL CHUCK	236.64	229.73
PRIMAL ROUND	239.41	241.28
PRIMAL LOIN	391.99	333.55
PRIMAL BRISKET	241.26	241.94
PRIMAL SHORT PLATE	243.91	243.91
PRIMAL FLANK	162.60	159.20

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/02	57	16	8	22	103	285.44	264.41
07/01	93	28	5	12	137	287.65	266.93
06/30	87	23	9	12	131	291.29	269.27
06/29	100	31	10	16	157	292.34	270.40
06/28	85	18	8	8	119	297.43	273.96
06/25	62	18	9	5	93	304.56	276.18 FRIDAY

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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	75.47 loads	3,018,656 pounds
Select Cuts	21.04 loads	841,511 pounds
Trimming	12.69 loads	507,537 pounds
Ground Beef	11.22 loads	448,841 pounds

JULY 2021 LIVESTOCK REPORTS

THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

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

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Choice beef was slightly higher Tuesday. After a three day 4th of July weekend it appears more steaks, rib and loin sections, and Choice briskets were grilled and smoked than anticipated and hand to mouth retailers were refilling shortened supplies. Only 120 loads moved after a three day weekend. Select and the Choice cuts fabricated into ground products were lower. The remainder of the week will show if it was buying to fill short stocks or are high end cuts, ribs and loins, going into a renewed move up. Probably, filling short stocks rather than a rally.

When June cattle expired, the price was \$122.50. Tuesday, August cattle moved up to within 2 cents where June cattle went off the board and settled at \$122.40. Could this be the high for July during a time when also speculators don't pay attention to cash meat markets, or how big or small the slaughter may be in the coming months?

Cash markets may not help indicate direction. Last week cattle sold from \$118.00 to \$126.50. August Live Cattle had a low of \$120.62 to a high of \$124.32 and settled at \$122.00, down 80 cents for the week. It was a fairly tight trading range. Unless something happens this week that isn't known, expect trading this week to be similar to last week.

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Packers aren't actively trying to forward contract cattle. No premiums for forward contracts at this time are being offered. The futures are offering premiums as specs bear spread. Feedlots should be taking advantage of the spreads.

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As of June 29, 2021 dressed steer and heifer weights were 856.2 compared to previous week at 855.2, up 1.0 pound for the week. Grading percent was **80.6% down .1%** compared to previous week at 80.7%.

Drop in grade shows cattle are current and are being bought for slaughter as soon as packer can or wants to take them.

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USDA POSTED SUMMARY CATTLE PRICES ON 07/06/2021

IA/MN – CASH – 199.00 - 200.00 on 558 head

DRESSED - No Reportable Trade.

NE – CASH 125.00 - 126.00 on 1419 head

DRESSED – 200.00 on 82 head

KS – CASH - No Reportable Trade Monday

DRESSED – 202.00 on 171 head

TX/OK/NM – No Reportable Trade Monday

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DRESSED No Reportable Trade Monday

CO – **Not reported due to confidentiality**

DRESSED **Not reported due to confidentiality**

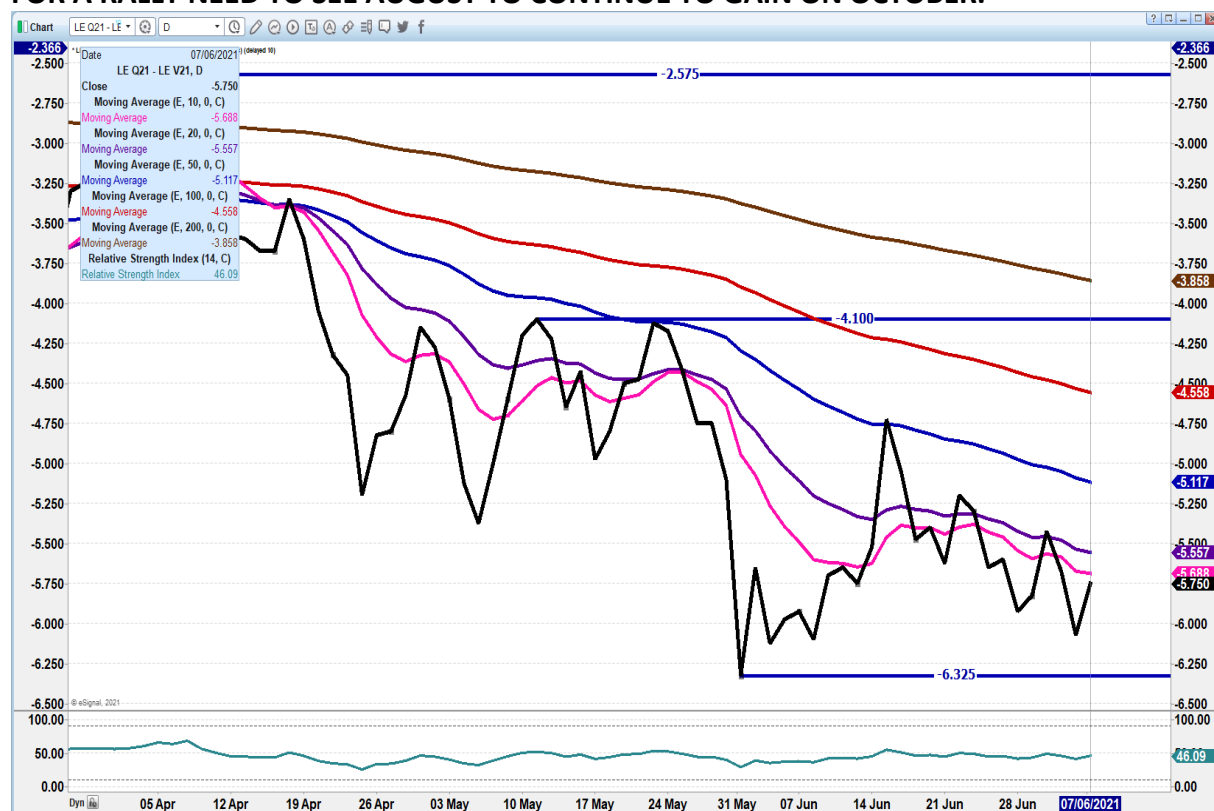
***National Daily Direct Cattle 07/02/21

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1451	\$123.90	30,943
Live Heifer:	1294	\$123.44	14,180
Dressed Steer:	926	\$198.13	13,034
Dressed Heifer:	830	\$198.01	3,057

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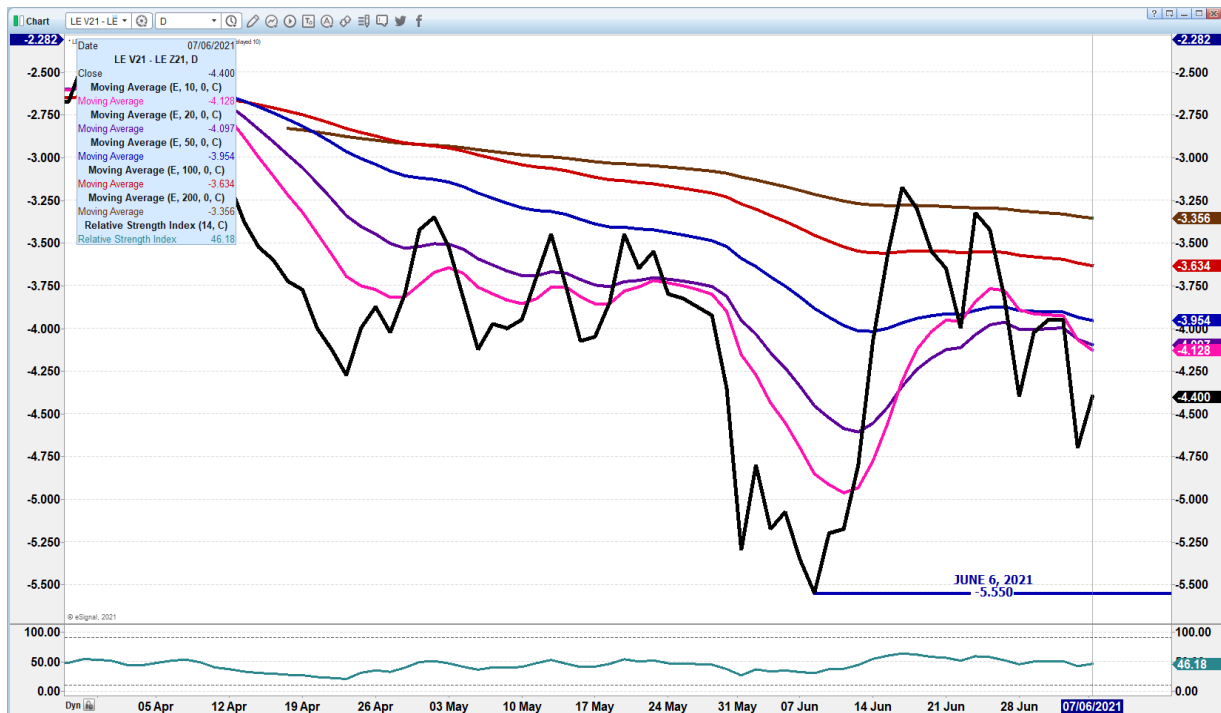
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - SPREAD REMAINS WIDE AND BEAR SPREAD. FOR A RALLY NEED TO SEE AUGUST TO CONTINUE TO GAIN ON OCTOBER.



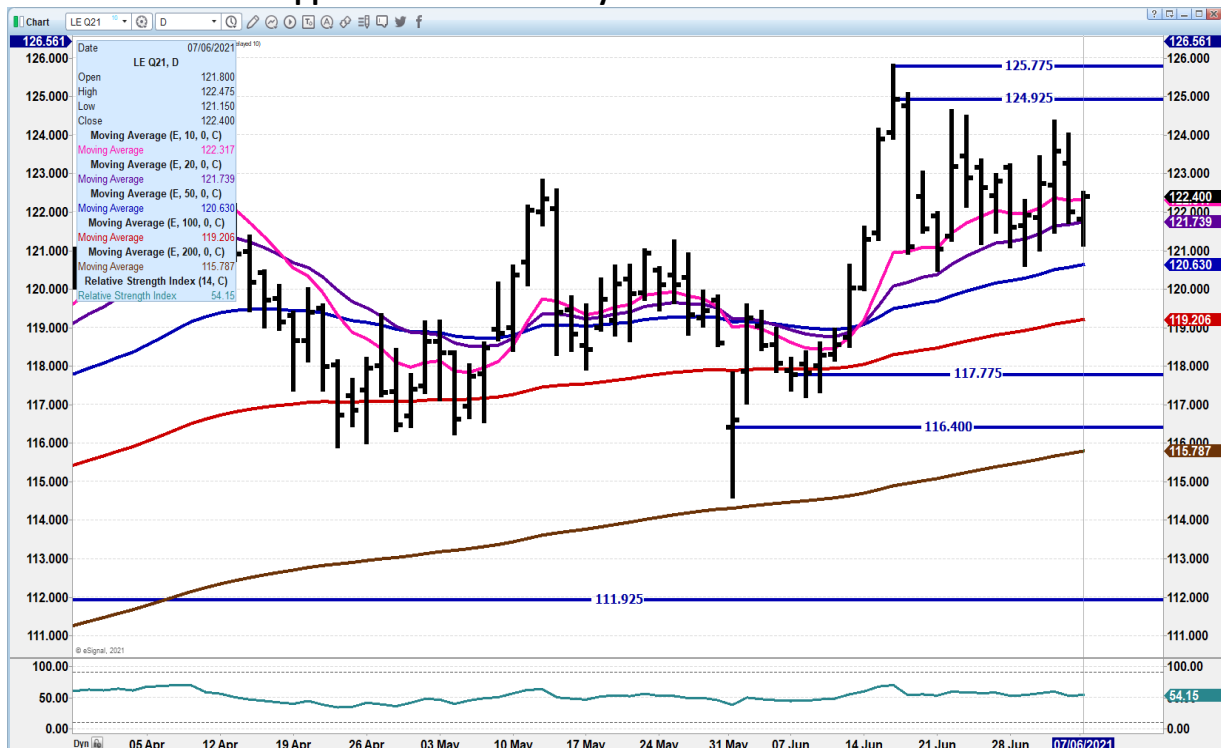
OCTOBER/DECEMBER 2021 SPREAD – TUESDAY’S BOUNCE DIDN’T ERASE BEAR SPREAD. TO CONFIRM MOVE TO UPSIDE IT NEEDS TO CONTINUE TO NARROW

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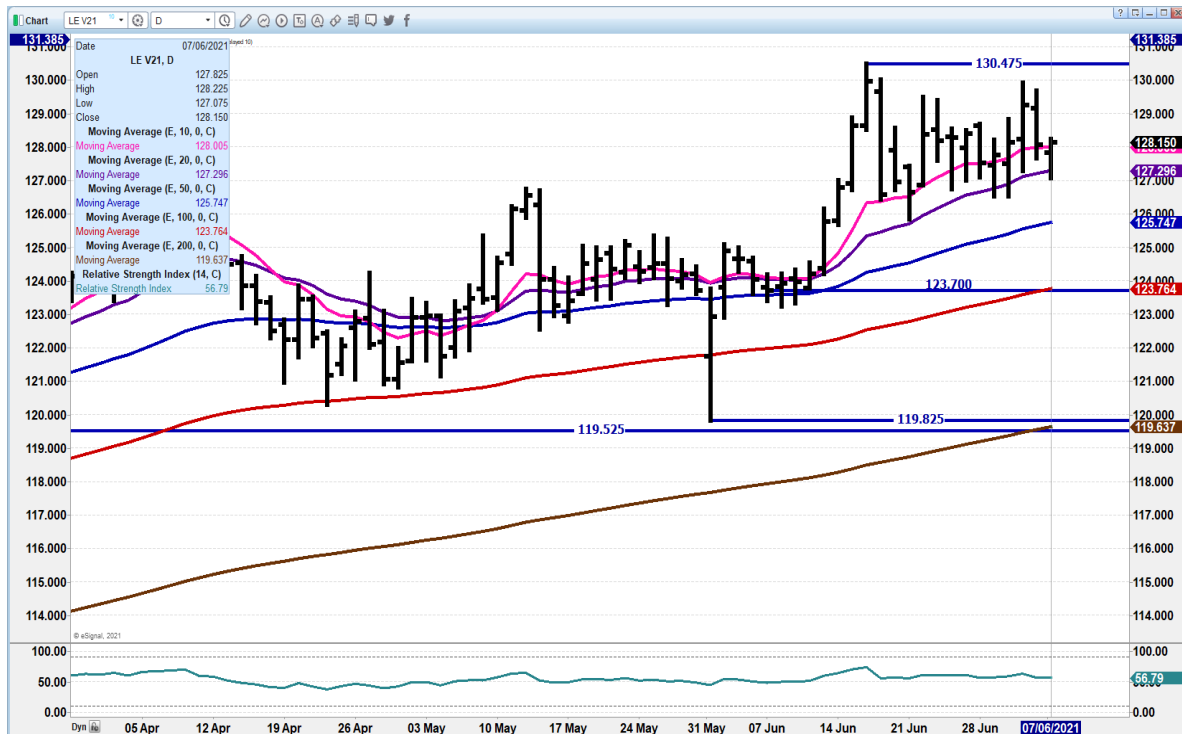
AUGUST LIVE CATTLE - A close over 123.60 to 124.92 is needed to move cattle higher. 121.70 to 120.60 is support. Volume Tuesday 20810. RSI at 54 is neutral.



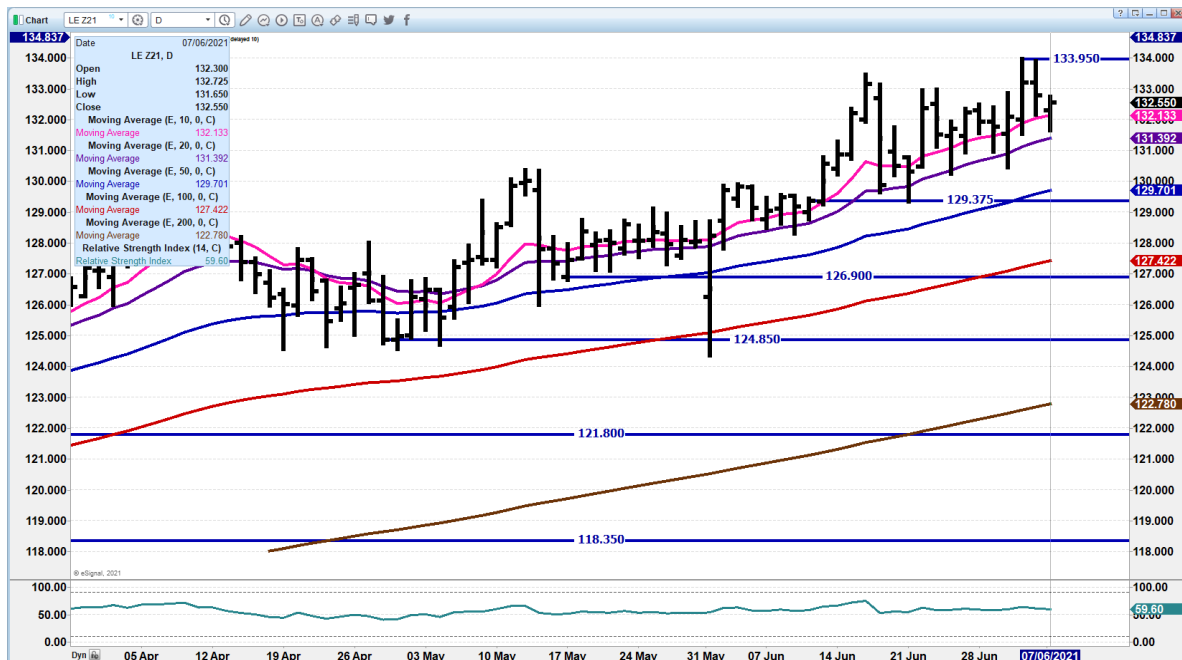
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OCTOBER 2021 LIVE CATTLE - 129.35 to 120.05 is needed to move cattle higher. Cattle are trending higher but slowly RSI at 57 is neutral to friendly. Support at 128.00 to 127.30 Volume 12970



DEC 2021 LIVE CATTLE – 133.95 is obvious resistance. Support at 131.37 Volume light at 7843



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Feeder Cattle

THE CME FEEDER INDEX ON 07/05/2021 WAS 146.35 DOWN 46 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 06, 2021 \$160.62

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/03/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	94,000	28,800	35,000	158,400
LAST WEEK:	141,100	47,500	25,900	214,500
YEAR AGO:	83,700	33,600	41,900	159,200

COMPARED TO LAST WEEK, A LIGHT RUN OF FEEDER STEERS AND HEIFERS SOLD STEADY TO 2.00 HIGHER. DEMAND WAS MODERATE TO GOOD WITH THE LOAD LOTS OF YEARLINGS SEEING THE MOST DEMAND WHICH IS ALWAYS THE CASE MID-SUMMER WHEN THOSE BECOME HARDER TO FIND. “SPECIALS” ALWAYS HAPPEN THIS TIME OF YEAR AS MARKET OWNERS START TO PRIME THE CUSTOMERS TO BRING CATTLE INTO THEIR AUCTION YARDS THIS FALL, ESPECIALLY IN COW-CALF PRODUCING STATES. 8-WEIGHT STEERS IN THE MID 150’S THIS WEEK AND EVEN SOME 9-WEIGHT STEERS IN THAT ACTUALLY TOUCH 150.00 WERE REPORTED THIS WEEK IN MISSOURI, KANSAS, SOUTH DAKOTA AND NEBRASKA, HANDSOME PRICES FOR THIS TIME OF YEAR. CATTLE FEEDERS ARE STILL FEELING MORE HOPEFUL FOR THE COMING MONTHS IN THE FED CATTLE MARKET AS THE CURRENT PRICE STRUCTURE OF THE BOARD IS ATTRACTIVE AND DRIVING FEEDER CATTLE PURCHASES TO FIT THOSE MONTHS.

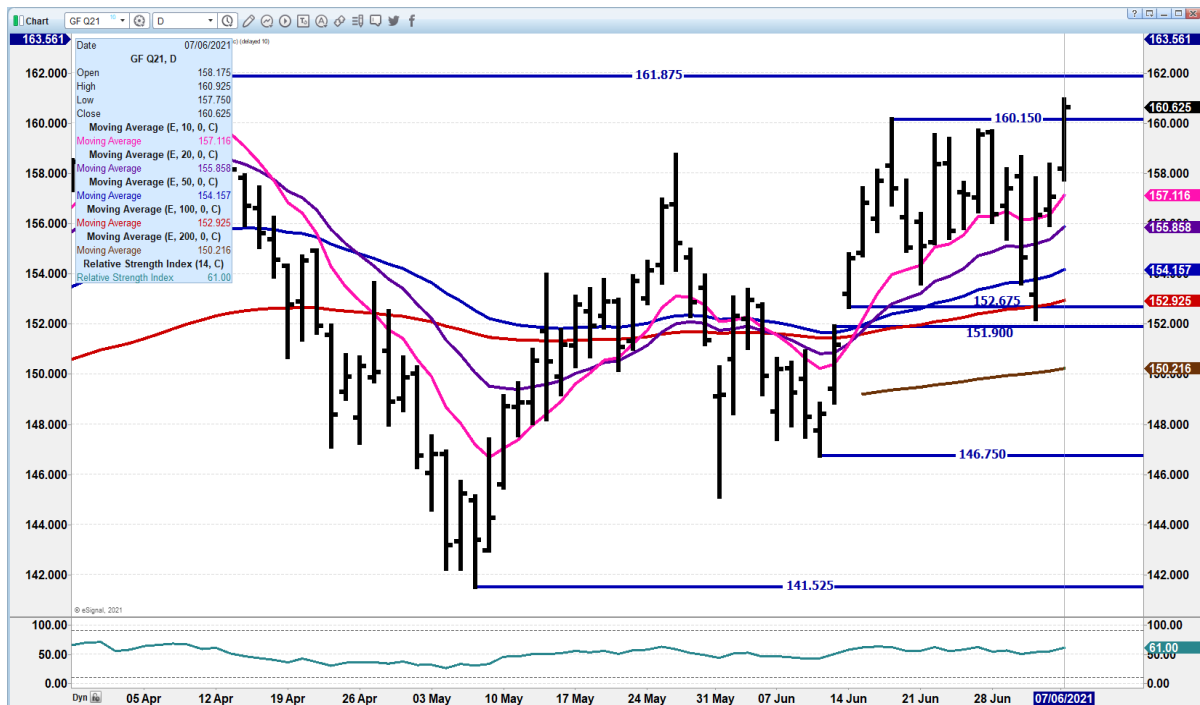
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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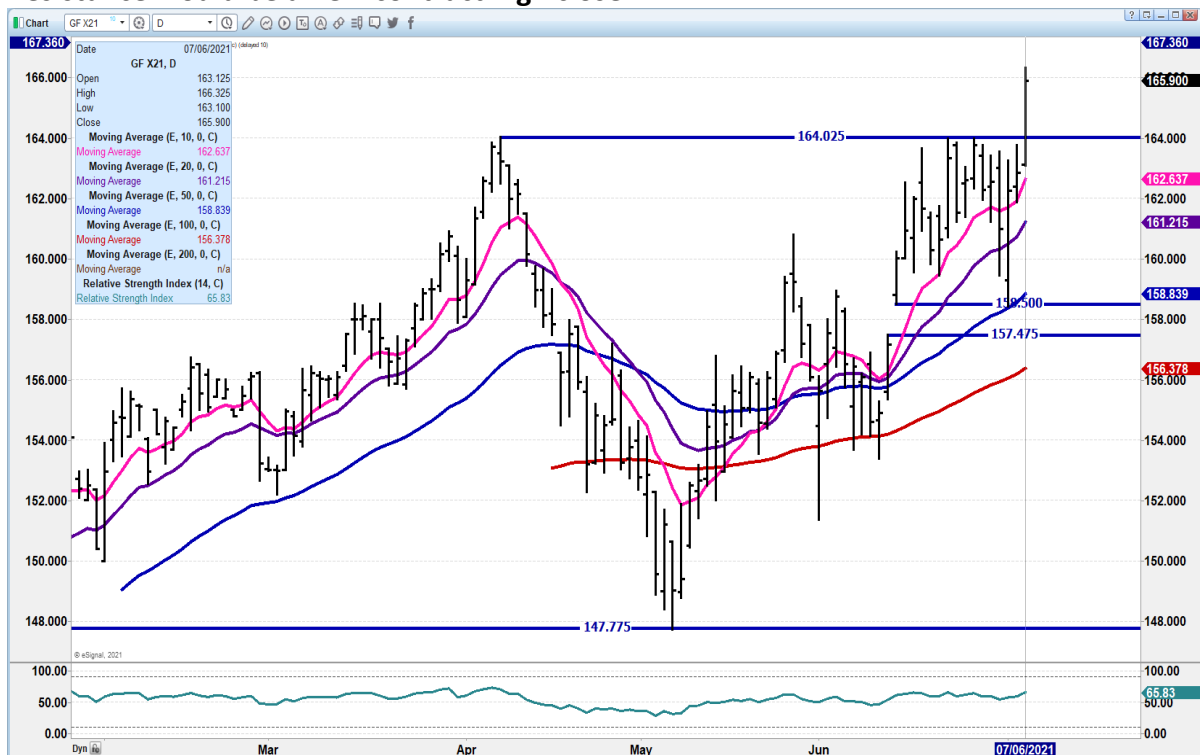
AUGUST 2021 FEEDER CATTLE – Strong close but volume only 5191 contracts. Wide spread to CME Index Resistance at 161.87 Support at 157.10 to 152.90 RSI at 61 far from overbought

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NOVEMBER 2021 FEEDER CATTLE - Big close on 1221 contracts RSI at 61 Support at 157.10 Resistance would be a new contract high close



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 05, 2021	7,000
WEEK AGO	454,000
YEAR AGO	450,000

****REVISED FRIDAY HOG SLAUGHTER..425,000 PREVIOUS ESTIMATE 430,000**
****NEW HOG SLAUGHTER WEEK TO DATE..**2,277,000****PREVIOUS ESTIMATE 2,282,000**

JULY 06, 2021	466,000
WEEK AGO	461,000
YEAR AGO	473,000
WEEK TO DATE (EST)	473,000
SAME PERIOD LAST WEEK (EST)	915,000
SAME PERIOD LAST YEAR (ACT)	923,000

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CME CASH LEAN HOG INDEX 07/01/2020 AT 111.26 DOWN 51 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/02/2021 AT 114.79 UP 95 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/2/2021 WAS 207.17 COMPARED TO 6/25/2021 WAS 206.84

CME PORK INDEX TO CME LEAN HOG INDEX plus 3.53
Pork Index to the Lean Hog Index - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS plus 1.34

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July moving up to meet cash and cash dropping to meet futures. Unless pork takes off to the upside, Tuesday's futures move up likely top of current move. However, hog slaughter continues to drop, and weights are down, if exports increase, hogs could surge to the upside. BLT time is approaching and demand for bellies often moves up. Pork needs to maintain these levels for loins and hams.

Hog numbers are dropping as are weights and that does give a positive aspect to the market. Part of the trouble is not the numbers in the US but globally. With expansion in China, Viet Nam, and Cambodia directly expanding because of China and other countries hog industries

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backed by China, like Brazil, Russia and Ukraine, the lower numbers in the US aren't doing much at this point.

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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

July 06, 2021

LOADS OF PORK CUTS: 291.55

TRIM/PROCESSED PORK: 29.82

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/06/2021	321.37	113.61	101.15	162.13	76.05	157.53	92.22	179.17
CHANGE		-1.58	-8.97	3.22	0.39	1.18	4.57	-0.46
FIVE DAY AVERAGE --		114.50	106.44	163.24	75.47	163.70	92.16	170.17

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/06/2021	155.79	116.42	100.44	169.25	74.55	159.48	95.04	189.38
CHANGE		1.23	-9.68	10.34	-1.11	3.13	7.39	9.75
FIVE DAY AVERAGE --		115.06	106.30	164.67	75.17	164.09	92.72	172.21

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/02/2021	252.94	115.19	110.12	158.91	75.66	156.35	87.65	179.63
CHANGE		-0.44	3.22	-1.35	-1.39	0.95	-12.51	12.77
FIVE DAY AVERAGE --		114.80	107.22	165.42	75.12	167.98	91.75	168.25

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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

Slaughter Data for Friday, July 2, 2021 and Monday, July 5, 2021

Average live weight: 276.32

Average carcass : 207.63

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 06, 2021

National Negotiated Carcass Price

Lowest price: 107.00

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Highest price: 117.00

Weighted Average Price: 110.23

Head Count: 4,832

On a National basis, compared to the previous day, no comparison

Other Market Formula (Carcass)

Lowest Base Price 69.32

Highest base price: 119.06

Weighted Average Price: 97.84

Head Count: 27,560

Swine/Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 122.72

Weighted Average Price: 107.67

Head Count: 179,143

Other Purchase Arrangement (Carcass)

Lowest base price: 63.44

Highest base price: 120.33

Weighted Average Price: 106.49

HEAD COUNT: 196,375

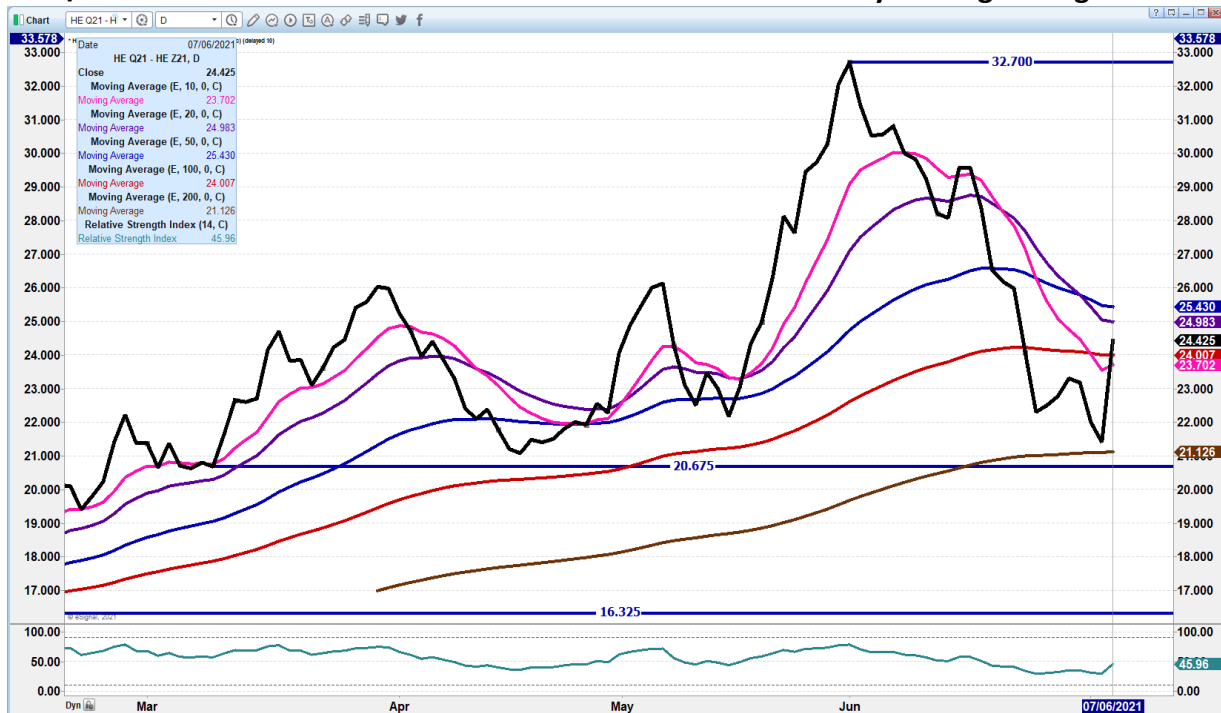
https://www.ams.usda.gov/mnreports/ams_2511.pdf

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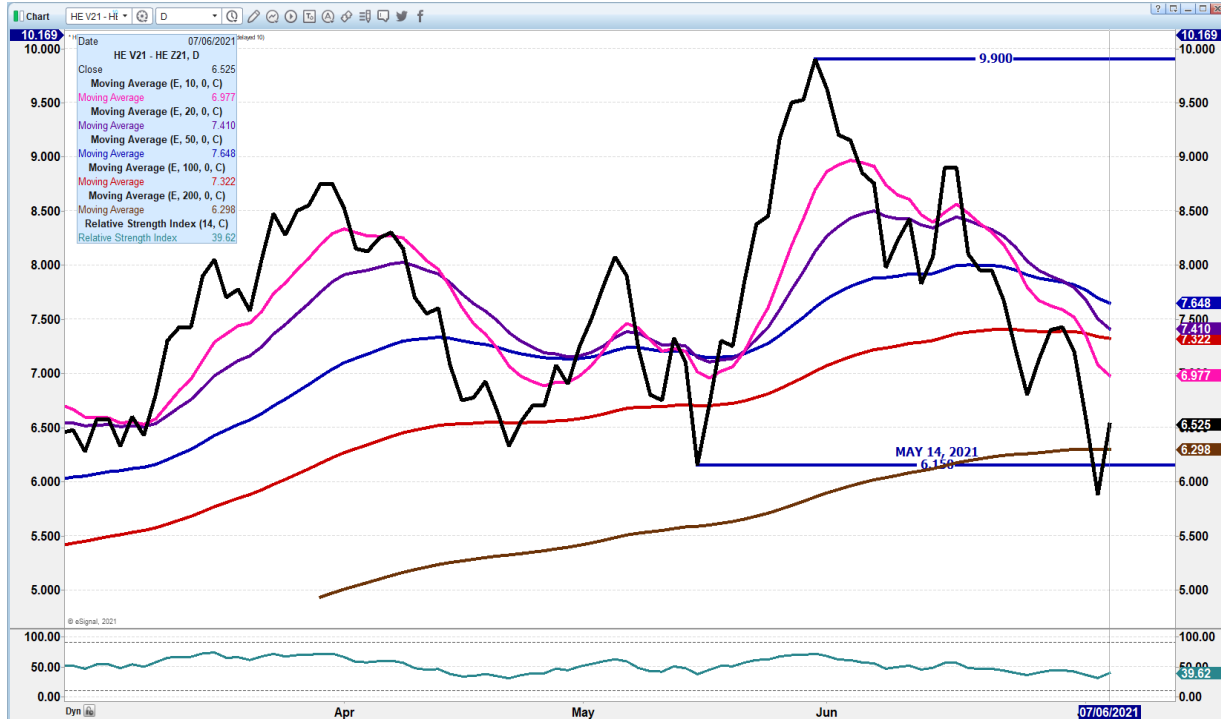
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AUG/DEC 2021 LEAN HOG SPREAD – Closed above 10 and 100 day moving average.



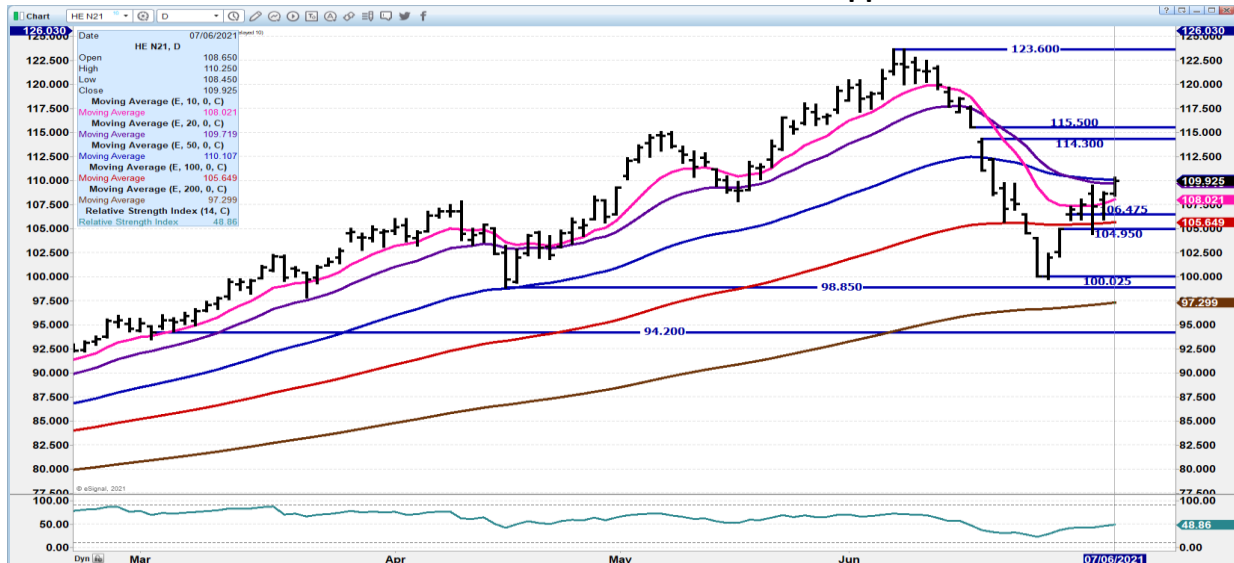
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread is bull spread. Could move up to 7.35 to 7.65



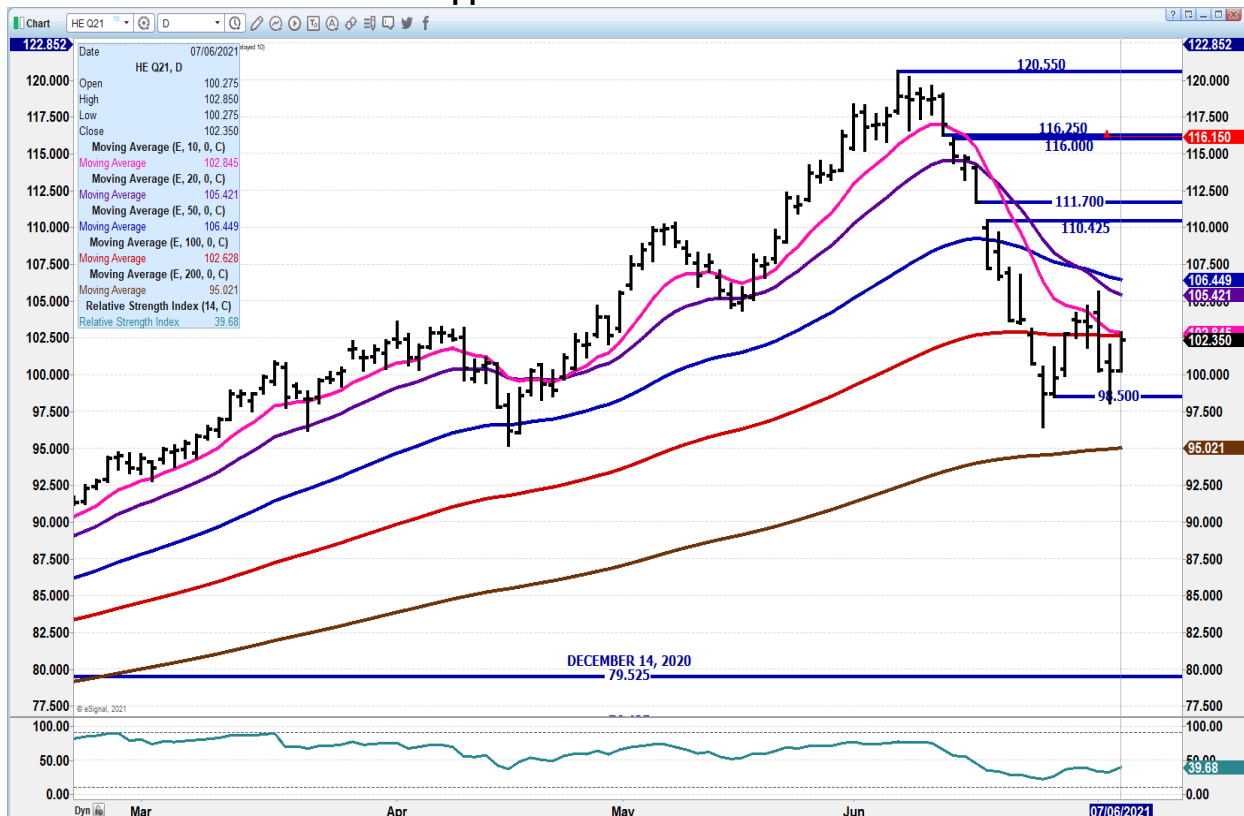
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JULY 2021 LEAN HOGS - Moved to resistance at convergence of 20 and 50 day average and within 1.34 of current CME Index Next resistance at 114.30 Support at 108.20 to 105.60



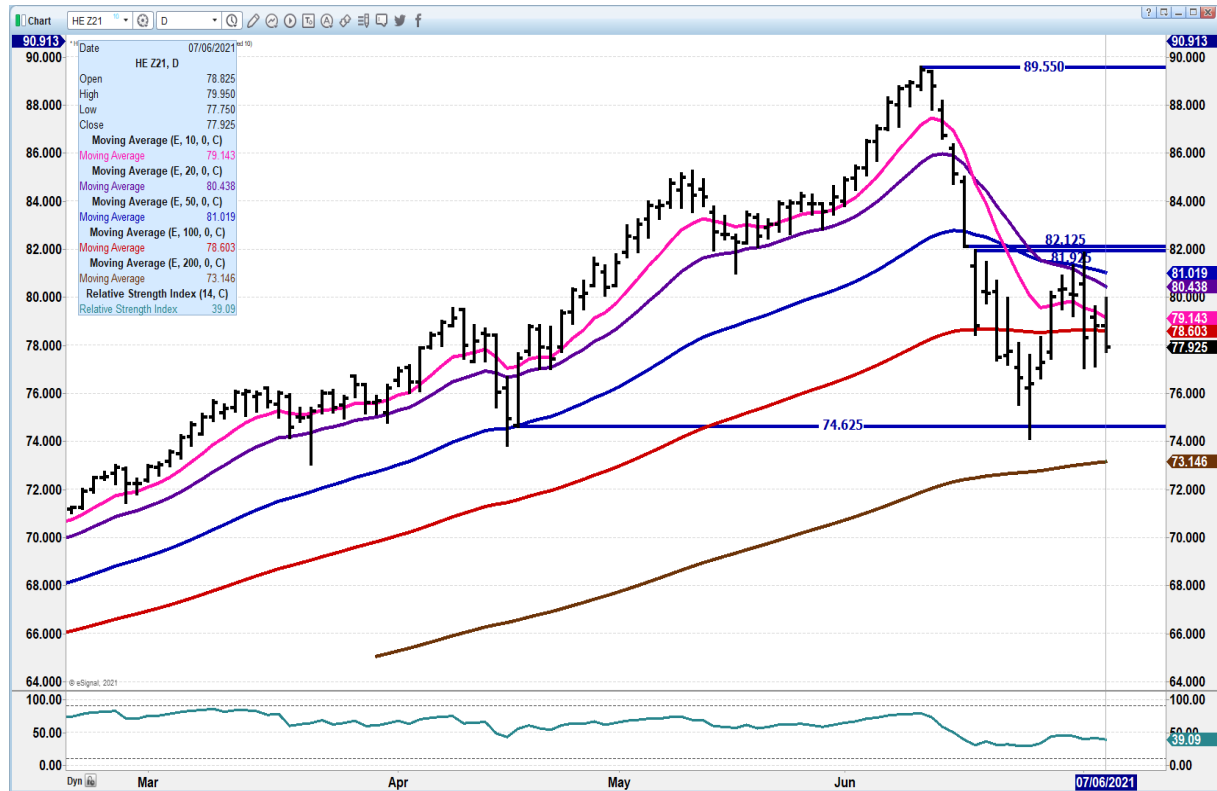
AUGUST 2021 LEAN HOGS – Bounce to resistance at 10 and 100 day moving averages. Next resistance at 105.45 to 106.45 Support at 100.22 to 98.50



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DECEMBER 2021 LEAN HOGS – Below all moving averages except 200 at 73.15 First support at 77.10 Resistance at 80.45 to 81.00



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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