



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING AUGUST 3, 2021 LIVESTOCK REPORT

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#### CATTLE

AUGUST 2, 2021	119,000
WEEK AGO	119,000
YEAR AGO	112,000

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	CHOICE	SELECT
BOXED BEEF FINAL	281.00	263.38
CHANGE FROM PRIOR DAY:	2.54	4.19
CHOICE/SELECT SPREAD:	17.62	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	127	
5 DAY SIMPLE AVERAGE:	272.90	255.40

CME BOXED BEEF INDEX FOR 07/30/2021 WAS AT 267.21 UP 1.68 FROM PREVIOUS DAY

#### FINAL AUGUST 2, 2021

PRIMAL RIB	451.90	381.28
PRIMAL CHUCK	234.57	230.55
PRIMAL ROUND	228.47	225.38
PRIMAL LOIN	356.75	324.23
PRIMAL BRISKET	231.38	215.77
PRIMAL SHORT PLATE	239.06	239.06
PRIMAL FLANK	141.33	141.43

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**FINAL JULY 30 2021**

PRIMAL RIB	440.91	370.97
PRIMAL CHUCK	231.37	225.94
PRIMAL ROUND	228.54	225.22
PRIMAL LOIN	354.20	319.55
PRIMAL BRISKET	228.37	198.01
PRIMAL SHORT PLATE	244.54	244.54
PRIMAL FLANK	139.82	137.53

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/30	61	25	22	9	117	278.46	259.19
07/29	42	32	19	19	112	275.22	256.82
07/28	77	30	15	15	136	273.16	256.12
07/27	87	39	16	15	157	269.73	253.94
07/26	66	22	10	9	106	267.93	250.92

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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	54.60 loads	2,183,988 pounds
Select Cuts	26.90 loads	1,075,875 pounds
Trimming	24.52 loads	980,985 pounds
Ground Beef	21.27 loads	850,814 pounds

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**AUGUST 2021 LIVESTOCK REPORTS**

**FRIDAY AUGUST 20, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME**

**MONDAY AUGUST 23, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME**

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Weights are dropping, and packers can't get over 650,000 for the week to slaughter. There aren't excess cattle. Cattle are current. Last week Texas cattle for both steers and heifers, mixed loads, and grading just 35% to 80% Choice/Select all sold for \$120.00 and the buy was over Thursday. Packers are using showlist cattle to top off the kill. So far, packers aren't actively bidding or pulling light cattle. They take what they need to finish the kill as they have been doing for the past 3 weeks.

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Majority of beef is already contracted for Labor Day.

Consumers are hoarding, and it helps moving cheaper cuts and Select beef. Movement shows heavier than normal loads of those cuts.

Under normal circumstances, cattle prices should move higher. Beef demand is strong in the US as well as globally. At some point, the rising cost of beef should push cattle prices higher.

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With premiums built into Live Cattle futures, it is going to be tough to rally Live Cattle from December 2021 on out. For hedgers, there are options to at least set floors.

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As of JULY 27, 2021 dressed steer and heifer weights were 865.8 compared to previous week at 859.2 up 6.6 pounds for the week . Grading percent was 80.5% up .3% compared to previous week at 80.2%.

Cattle weight up 6.6 pounds showing packers being selective on what they are wanting to kill. Cash trade has shown packers pay a premium price for heavier finished cattle. However, grading percent barely changed and shows there are still a lot of cattle that barely finish Choice.

**USDA POSTED SUMMARY CATTLE PRICES ON 08/02/2021**

IA/MN – CASH – No Reportable Trade.

DRESSED - No Reportable Trade

NE – CASH 125.00 on 1549 head weighing 1450 pounds

DRESSED – 197.00 on 205 head delivered

KS – CASH - No Reportable Trade.

DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade.

DRESSED No Reportable Trade.

CO – **\*\*Not reported due to confidentiality\*\***

DRESSED **\*\*Not reported due to confidentiality\*\***

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**\*\*\*National Daily Direct Cattle 08/02/21**

**5 day accumulated weighted avg)**

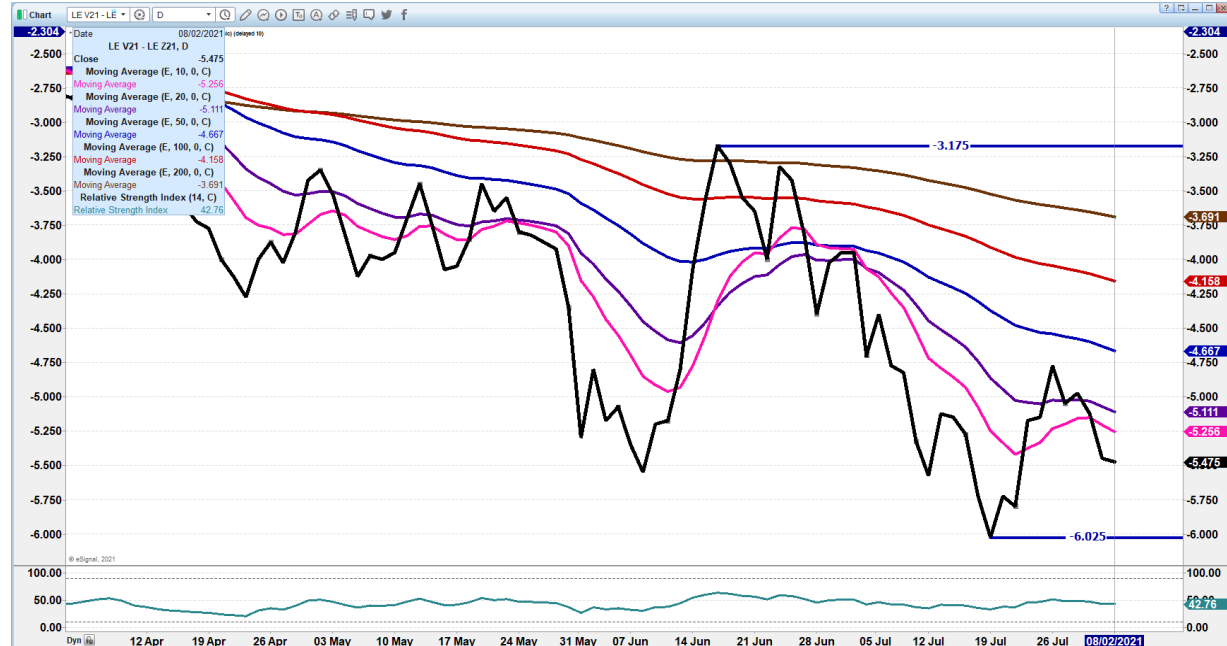
	Weight	Price	Head
Live Steer:	1438	\$121.97	25,448
Live Heifer:	1312	\$121.46	12,443

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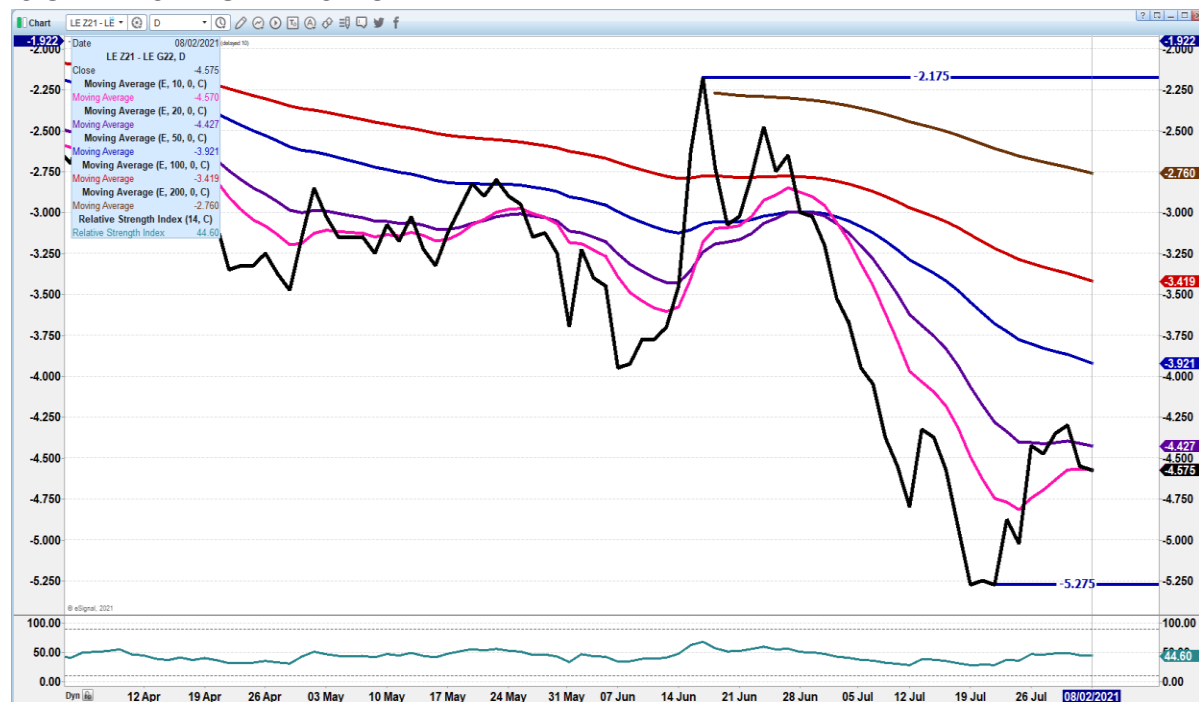
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Dressed Steer: 931 \$197.24 18,992  
 Dressed Heifer: 829 \$196.64 3,450

**OCTOBER/DECEMBER 2021 SPREAD - CONTINUES TO BEAR SPREAD. DOESN'T SHOW NEGATIVE MARKET OUTLOOK BUT SHOWS WHAT SPECULATORS ARE ABLE TO DO.**



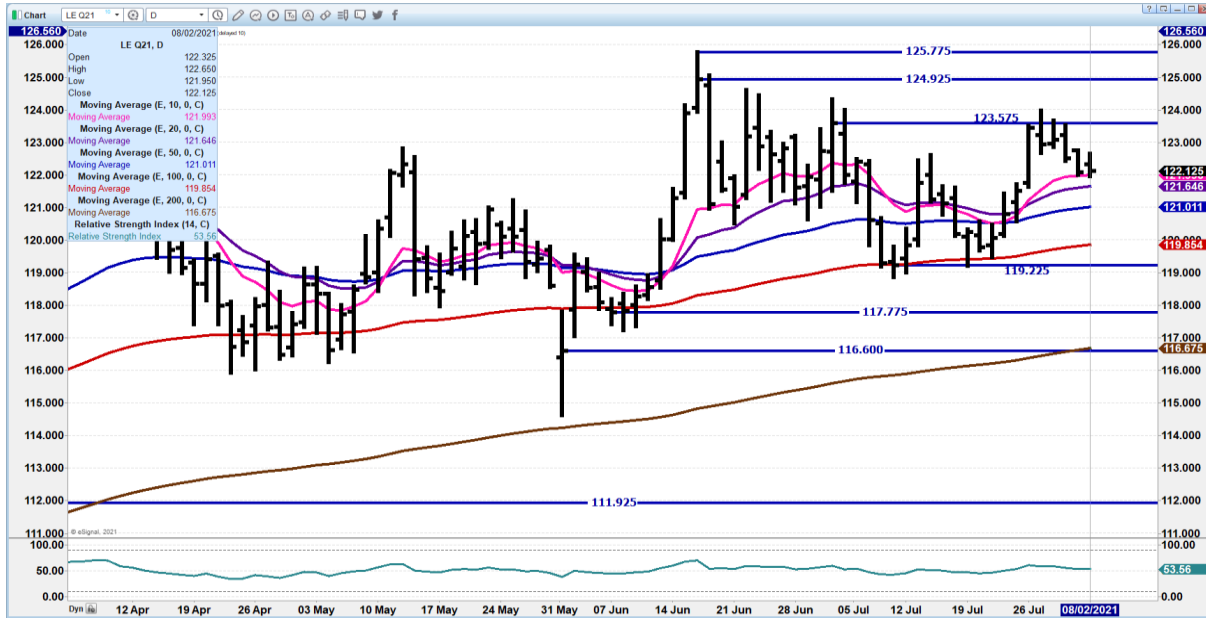
**DECEMBER/FEBRUARY LIVE CATTLE - SPREAD IS WIDE. IT SHOULD REVERSE BUT NOW TIME IS ON THE SIDE OF THE SPEC.**



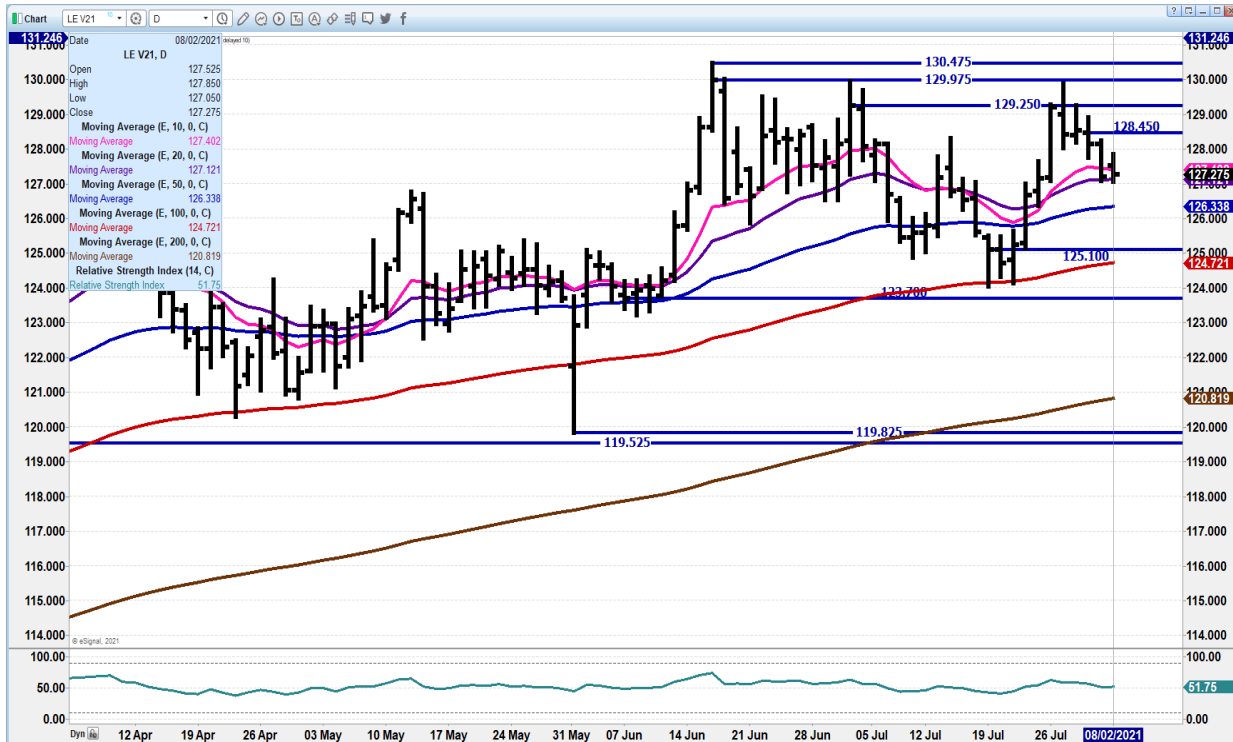
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**AUGUST LIVE CATTLE - Holding support at 121.97 Next support at 121.00 Resistance at 123.57 Volume at 6004 contracts**



**OCTOBER 2021 LIVE CATTLE – Volume light at 14367 contracts. Support at 127.10 to 126.30 Resistance at 128.45**



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**DECEMBER 2021 LIVE CATTLE – Support at 132.20 to 130.90 Resistance at 134.00 Volume light at 7593**



**Feeder Cattle**

**THE CME FEEDER INDEX ON 07/29/2021 WAS 155.58 UP 1.54 CENTS FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 2, 2021 \$158.25**

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/30/2021**

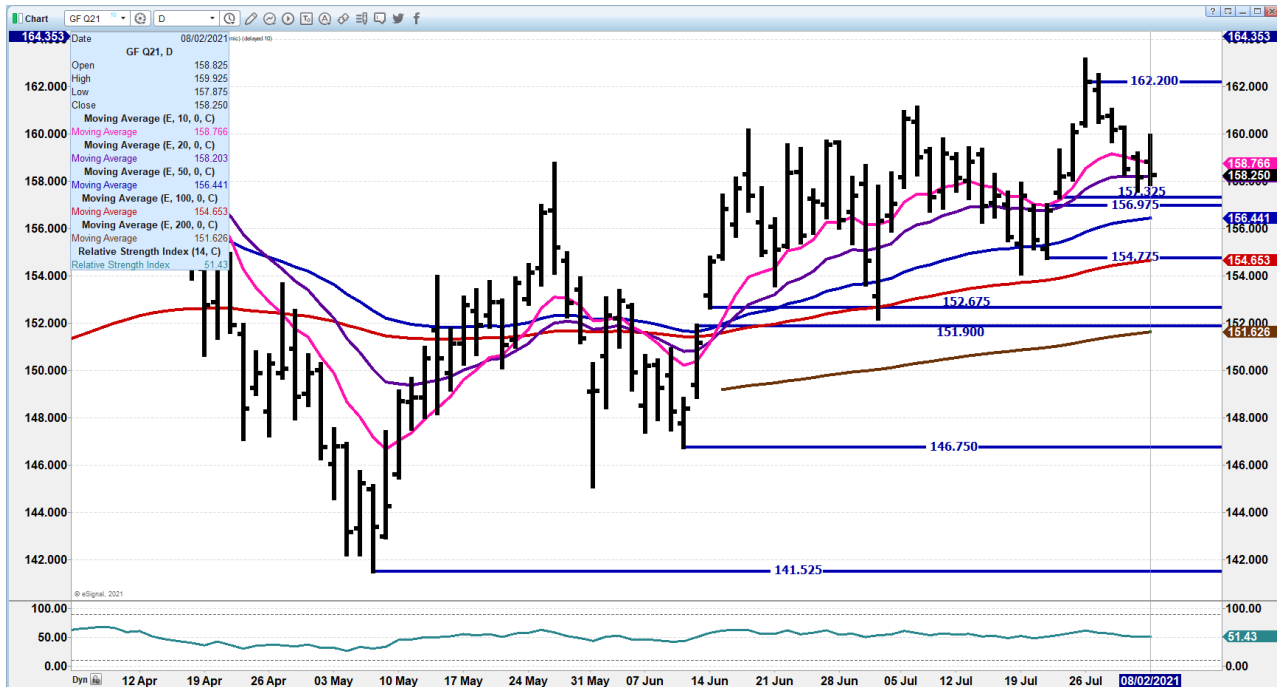
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	134,900	63,100	5,600	203,600
LAST WEEK:	146,500	76,800	170,800	394,100
YEAR AGO:	136,100	48,500	400	185,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER, WITH SOME LIGHTER WEIGHT YEARLING STEERS IN THE NORTH CENTRAL REGION BEING 6.00 TO 7.00 HIGHER. LONG STRINGS OF YEARLING STEERS IN DROUGHT-STRICKEN AREAS IN THE NORTH CENTRAL REGION WERE MET WITH VERY GOOD DEMAND FOR YEARLING STEERS AND HEIFERS OFFERED RIGHT OFF GRASS AND ARE IN A VERY LIGHT AND DESIRABLE FLESH CONDITION. ORDER BUYERS WERE IN THE SEATS AND BIDDING FIERCELY TO GET THESE GREEN CATTLE BOUGHT. DROUGHT CONDITIONS IN THE NORTH ARE STILL SEVERE ACROSS THE STATE EVEN AFTER THERE WAS RAIN LAST WEEK IN ONLY SOME AREAS THAT WERE IN DIRE NEED.

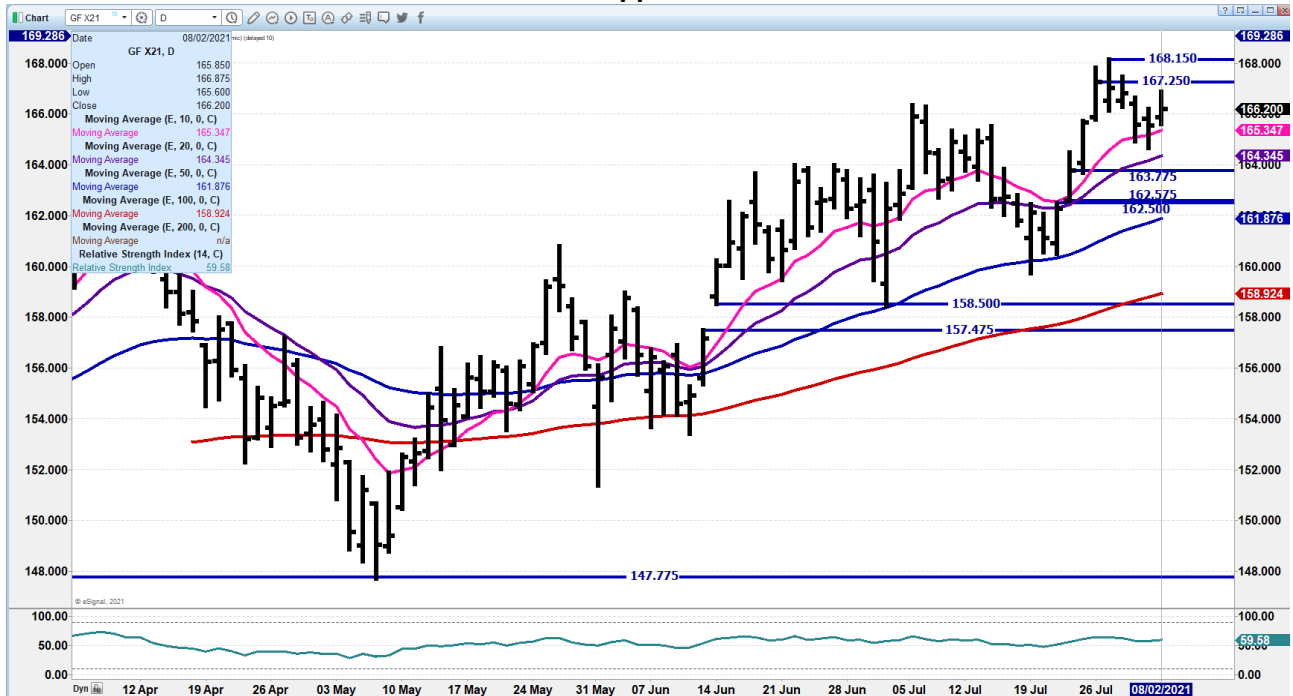
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**AUGUST 2021 FEEDER CATTLE – CME Index at 155.58 with CME at 155.25 Next support at 156.40 Resistance at 160.00**



**NOVEMBER 2021 FEEDER CATTLE - 165.34 support Resistance at 167.25**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 2, 2021	414,000
WEEK AGO	463,000
YEAR AGO	426,000

**\*\*REVISED FRIDAY HOG SLAUGHTER..424,000 PREVIOUS ESTIMATE 439,000**

**\*\*\*NEW SATURDAY HOG SLAUGHTER WEEK TO DATE..2,312,000\*\* PREVIOUS ESTIMATE 2,327,000**

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CME CASH LEAN HOG INDEX 07/28/2020 AT 112.08 UP 6 CENT FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/30/2021 AT 123.81 UP 28 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/30/2021 WAS 283.71 COMPARED TO 7/23/2021 WAS 272.67

CME PORK INDEX TO CME LEAN HOG INDEX **plus 11.73** Pork gaining on hogs is positive for packers

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FYI...

### HIGH-RISE PIGGERIES: WHAT CHINA'S PORK INDUSTRY TRANSFORMATION MEANS TO U.S. FARMERS

<https://www.porkbusiness.com/news/hog-production/high-rise-piggeries-what-chinas-pork-industry-transformation-means-us-farmers>

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### DOMINICAN OFFICIAL PROPOSES DRASTIC MEASURES TO CONTROL ASF IN FIRST WESTERN HEMISPHERE OUTBREAK IN 40 YEARS

<https://www.porkbusiness.com/news/hog-production/dominican-official-proposes-draastic-measures-control-asf-first-western>

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Pork continues to improve and with light kill and very light movement of pork on the negotiated sales, it should improve. Monday there was only 220 loads of pork primal cuts moved and almost 18 loads of trimmings sold. Of course, any pork available for sale on the daily market is limited when kill is down to 414,000 hogs and sellers first must fulfill contracted pork.

The daily market sales are light because buyers that contract pork have their trucks filled ahead of negotiated pork sale buyers. Prices of pork on negotiated sales are going up because there is a limited availability of pork after contracts are filled. Buyers have to pay what sellers want.

August Lean Hogs closed Monday at \$107.50. July 2021 Lean Hogs settled at \$112.12. Pork carcass on the 5 day average was \$118.24. Pork settled Monday on the 5 day average at \$124.99.

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Spreads are going to dominate October Hogs into 2022. Spreads are wide but because of the time between now and October and the months after, specs are going to spread to points of least resistance and now it appears like they will continue to widen spreads.

#### 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

AUGUST 2, 2021

LOADS OF PORK CUTS: 220.24

TRIM/PROCESSED PORK: 17.82

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/02/2021	238.06	128.71	114.45	118.69	93.80	140.56	117.75	228.32
CHANGE		4.82	1.08	3.90	0.57	4.41	10.08	5.96
FIVE DAY AVERAGE --		124.99	113.96	113.70	94.30	136.40	108.90	224.23

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/02/2021	120.81	126.49	115.33	111.52	92.96	138.62	109.25	235.98
CHANGE		1.96	-3.27	-0.27	2.47	1.58 1	3.62	13.62
FIVE DAY AVERAGE --		124.54	114.13	112.27	94.14	136.01	107.20	225.76

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FINAL DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/30/2021	266.96	123.89	113.37	114.79	93.23	136.15	107.67	222.36
CHANGE		0.02	-1.47	2.46	-2.04	2.42	3.13	-1.45
FIVE DAY AVERAGE --		123.83	112.74	110.87	93.81	134.60	107.37	224.22

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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 July 30 AND 31, 2021

Average live weight: 278.29

Average carcass : 209.84

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

#### DAILY DIRECT AFTERNOON HOG REPORT JULY 30, 2021

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 102.47

Weighted Average Price: **101.00**

Head Count: 3,623

On a National basis, compared to the previous day, **0.70 lower**

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#### Other Market Formula (Carcass)

Lowest Base Price 71.15

Highest base price: 110.58

Weighted Average Price: **95.04**

Head Count: 30,508

#### Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 125.75

Weighted Average Price: **109.78**

Head Count: 140,022

#### Other Purchase Arrangement (Carcass)

Lowest base price: 74.90

Highest base price: 114.93

Weighted Average Price: **104.41**

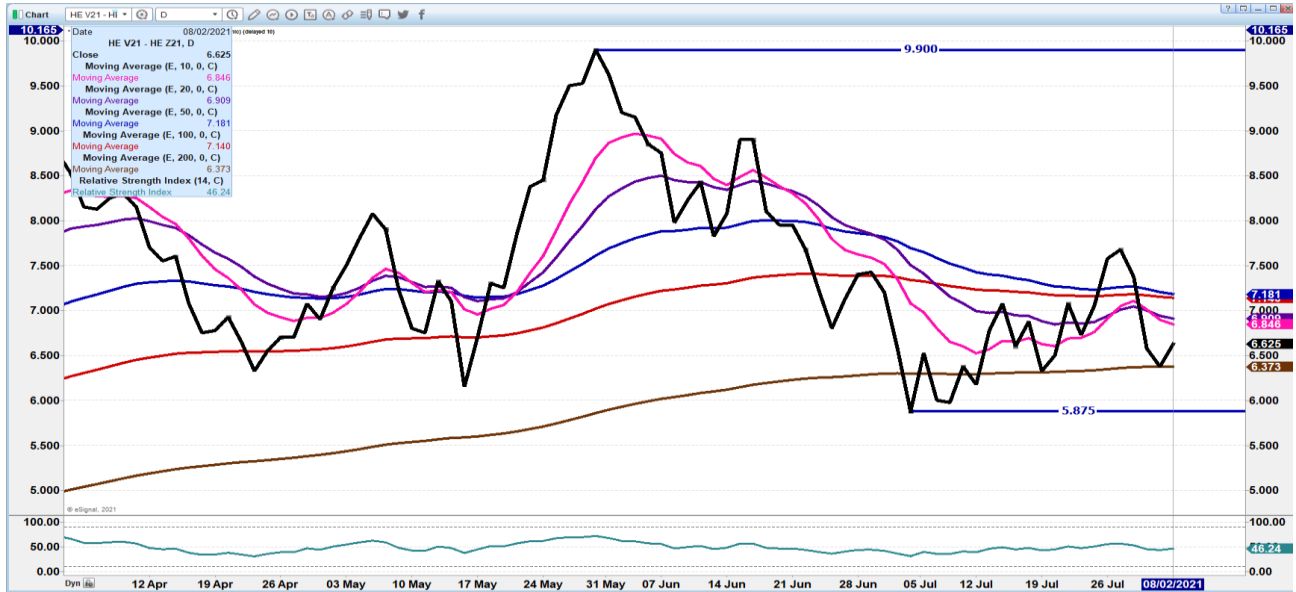
HEAD COUNT: 54,286

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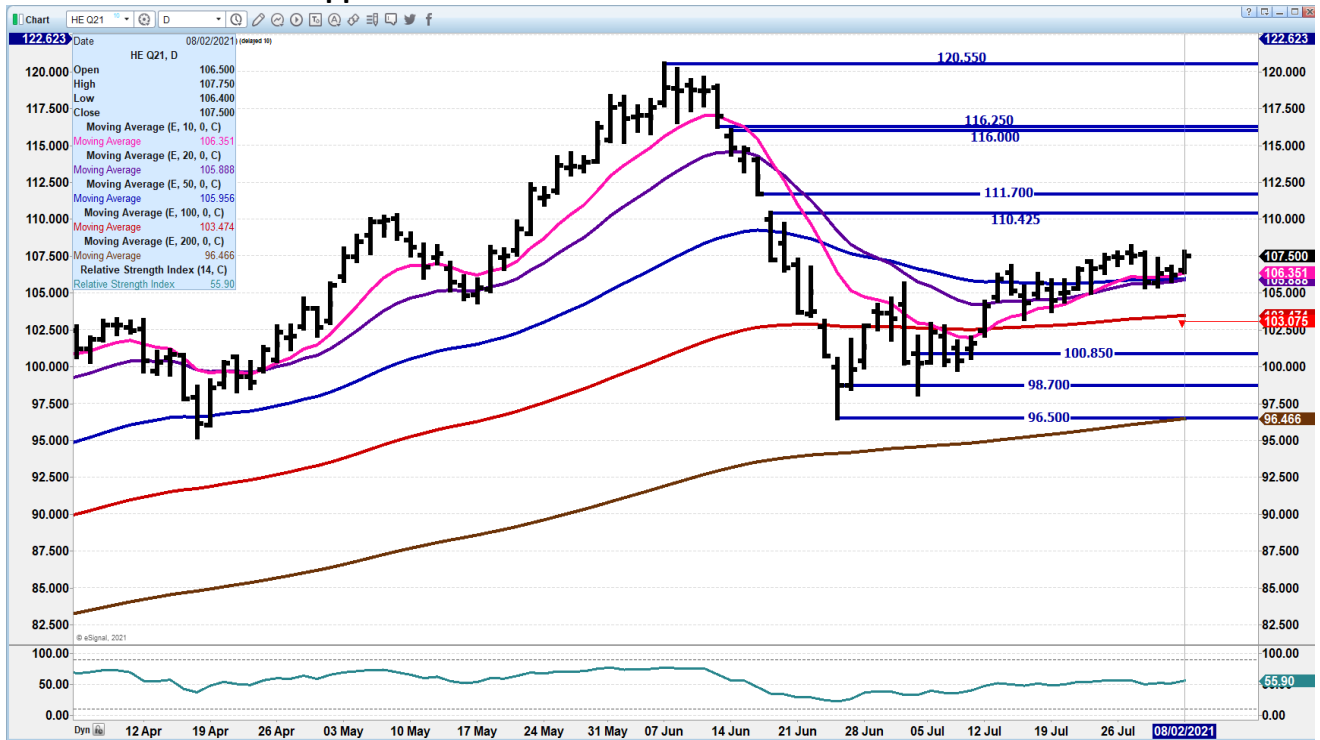
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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread sis wide and should narrow but a lot of time and specs could keep it wide**



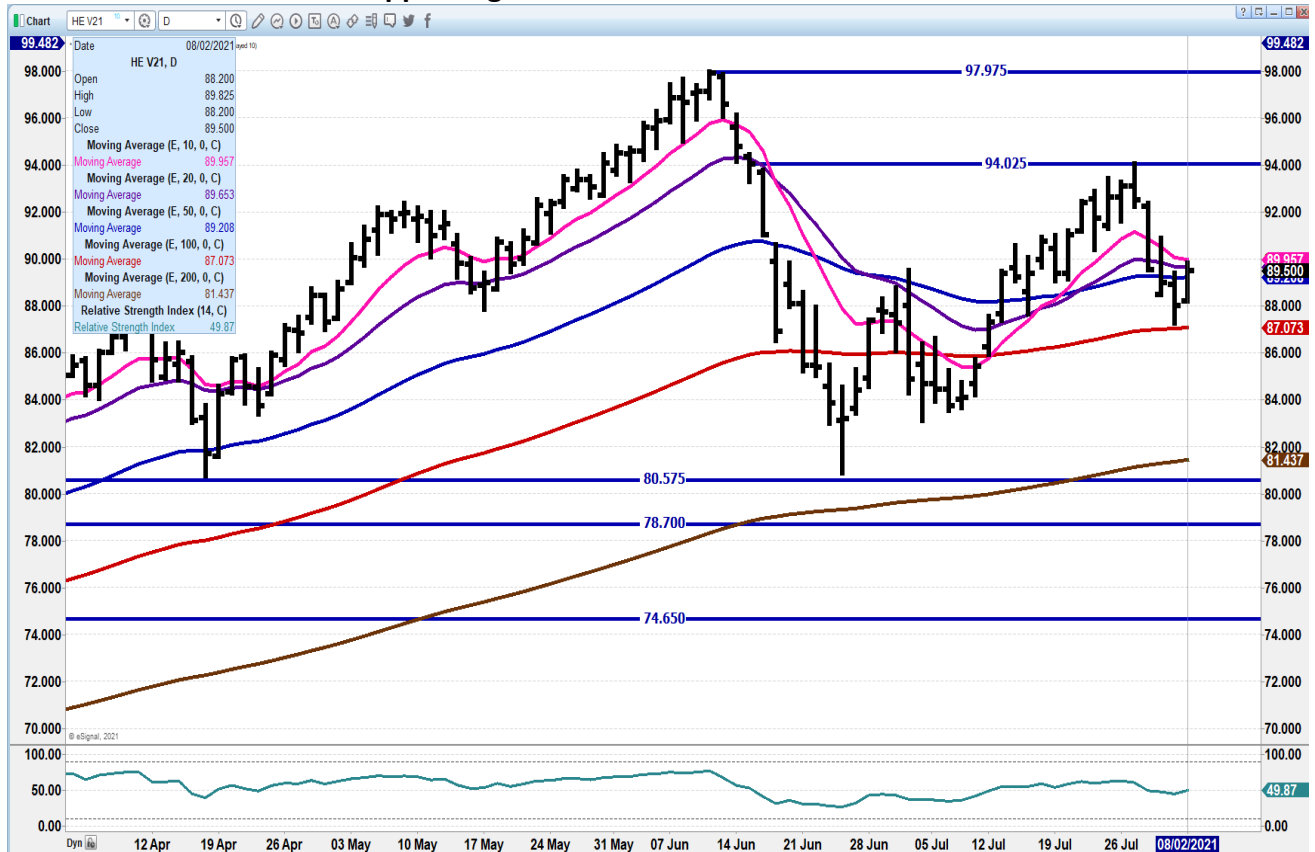
**AUGUST 2021 LEAN HOGS - Moving sideways. Needs to break above 108.50 to next resistance at 111.70 Support at 106.35**



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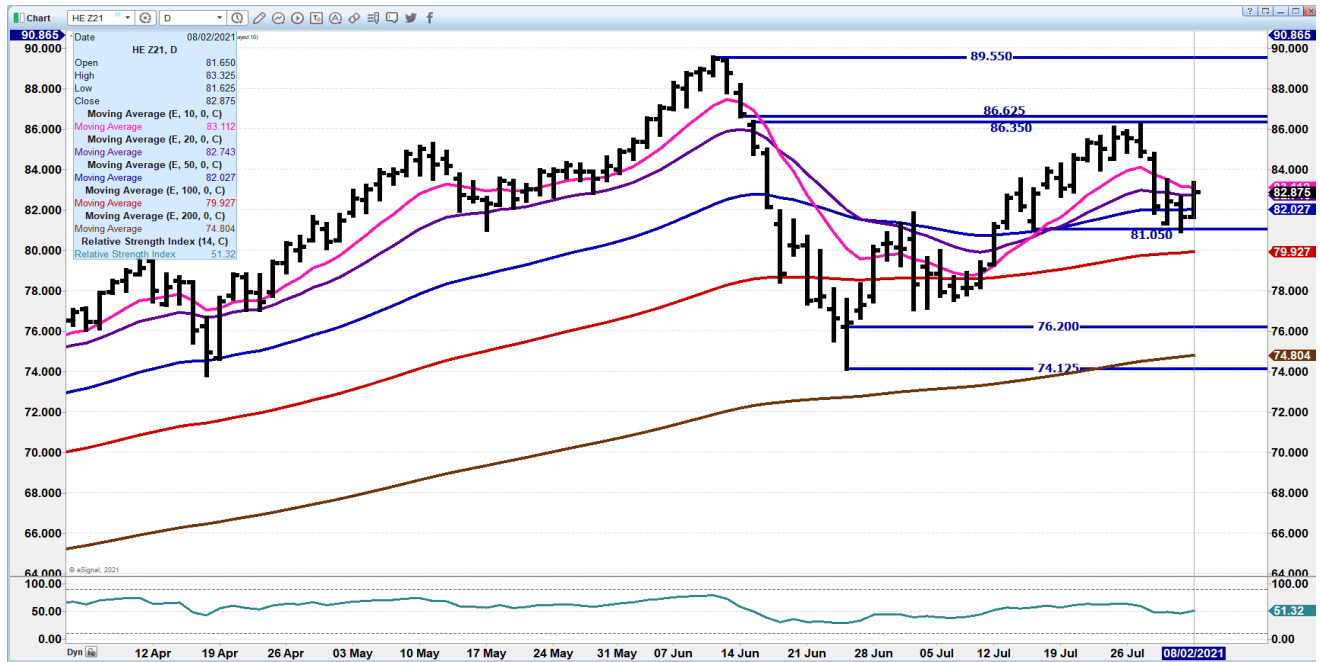
**OCTOBER 2021 LEAN HOGS - Volume just 11939 Resistance is the 10 day average at 89.97 Support at 87.07 Trade should at some time move above resistance but need to see some more volume instead of disappearing volume.**



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**DECEMBER 2021 LEAN HOGS – Volume at 6553 Resistance at 83.60 to 86.35 Support at 81.05 to 79.27**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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