



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 18, 2021 LIVESTOCK REPORT

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CATTLE

AUGUST 17, 2021	121,000
WEEK AGO	117,000
YEAR AGO	119,000
WEEK TO DATE (EST)	240,000
SAME PERIOD LAST WEEK (EST)	230,000
SAME PERIOD LAST YEAR (ACT)	232,000

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	CHOICE	SELECT
BOXED BEEF FINAL	338.06	306.77
CHANGE FROM PRIOR DAY:	8.26	3.22
CHOICE/SELECT SPREAD:		31.29
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		122
5 DAY SIMPLE AVERAGE:	317.73	292.89

CME BOXED BEEF INDEX FOR 08/16/2021 WAS AT \$ 311.05 UP \$4.91 FROM PREVIOUS DAY

FINAL AUGUST 17, 2021

PRIMAL RIB	571.00	431.92
PRIMAL CHUCK	276.03	273.39
PRIMAL ROUND	274.13	271.74
PRIMAL LOIN	432.04	371.69
PRIMAL BRISKET	300.37	274.85
PRIMAL SHORT PLATE	252.64	252.64

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PRIMAL FLANK	160.05	159.27
FINAL AUGUST 16, 2021		
PRIMAL RIB	549.84	426.25
PRIMAL CHUCK	271.93	270.37
PRIMAL ROUND	269.96	268.38
PRIMAL LOIN	414.48	368.45
PRIMAL BRISKET	294.83	264.94
PRIMAL SHORT PLATE	258.02	258.02
PRIMAL FLANK	157.71	155.28

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/16	44	16	9	10	78	329.80	303.55
08/13	48	18	12	12	91	324.83	298.02
08/12	51	10	7	30	97	317.93	290.31
08/11	69	19	10	12	110	310.80	287.99
08/10	63	17	14	34	128	305.32	284.61

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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	56.19 loads	2,247,699 pounds
Select Cuts	21.11 loads	844,416 pounds
Trimming	12.12 loads	484,959 pounds
Ground Beef	32.19 loads	1,287,410 pounds

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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DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 17, 2021 - \$123.30

OLDEST LONG: 08/04/21 SETTLEMENT AT \$124.05

25 HEIFERS TENDERED

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FIRM #	FIRM NAME	DELIVERED	RECEIVED
685	R.J.O'BRIEN ASSOC	25	25

YARDS	TENDERS
TULIA	25

ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/081121_livecattle.txt

Large group of cattle Monday in Nebraska moved at \$128.50, the same group mostly heifers that were sold 2 weeks ago delivered on Monday that topped the market.

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From Monday's final boxed beef prices to Tuesday's final price, primal rib sections were up \$21.16 and loin sections up \$17.56. These are huge weekly moves, but they were just from one day till the next day. The moves should be noted as highly unusual except that they have become of late somewhat normal. But, as I have pointed out when only 122 loads of total beef are moved or just an average of 100 total load daily average over the past week, it shows how the beef market has slipped away from anything correlated to the cattle market. Even the difference between rib and loin sections is wide and the difference between Choice rib sections and Select rib sections is uncommonly wide at \$139.08.

The question from producers that sell on the showlist is when will cattle prices move up with skyrocketing beef prices? Cattle prices have slowly been moving higher at a snails pace compared to the beef market. Cattle prices will move higher when packers are short beef to fill contracts and it could happen anytime or not happen at all. Price moves will depend on contracted beef. How much has been contracted and the need to fill what has been contracted from the quantity contracted to specific needs of contracts for various buyers of the beef from grade to weight that has been contracted.

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Packers contract cattle or have cattle of their own because they know what amount of beef will be needed at a certain contracted time to meet contracts. A packer or a meat purveyor isn't going to share if they have meat in their own private storage waiting to move it next week, next December, for Mother's Day in 2022 or if they are moving directly from the cut floor to a truck to be shipped ASAP to the buyer.

When there is a time a packer can't fill a contract they will need to add money to showlist cattle to fill a specific order with specific grade, weight and breed such as Angus to a contractor that wants primals in a certain size and grade.

As we move out of August into the fall and winter, and see fewer cattle, fewer cattle may not increase cattle prices. It will depend on how much beef has been contracted to the number of cattle available and needs of what buyers have contracted for the time on the contract. .

Packers will pay higher when they can't fill their orders and don't want to lose beef buyer customers.

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As of AUGUST 10, 2021 dressed steer and heifer weights were 862.8 compared to previous week at 866.9 down 4.1 pounds for the week. Grading percent was 80.6% up .3% compared to previous week at 80.3%.

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USDA POSTED SUMMARY CATTLE PRICES ON 08/17/2021

**IA/MN – CASH – 127.00 on 1861 STEERS AND HEIFERS
DRESSED - 204.00**

**NE – CASH - 127.00 848 HEAD
DRESSED – 205.00 ON 80 HEAD OF MIXED STEERS AND HEIFERS**

**KS – CASH - No Reportable Trade. ZERO FOR THE WEEK
DRESSED – No Reportable Trade.**

**TX/OK/NM – No Reportable Trade. ZERO FOR THE WEEK
DRESSED No Reportable Trade.**

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

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*****National Daily Direct Cattle 08/17/21
5 day accumulated weighted avg)**

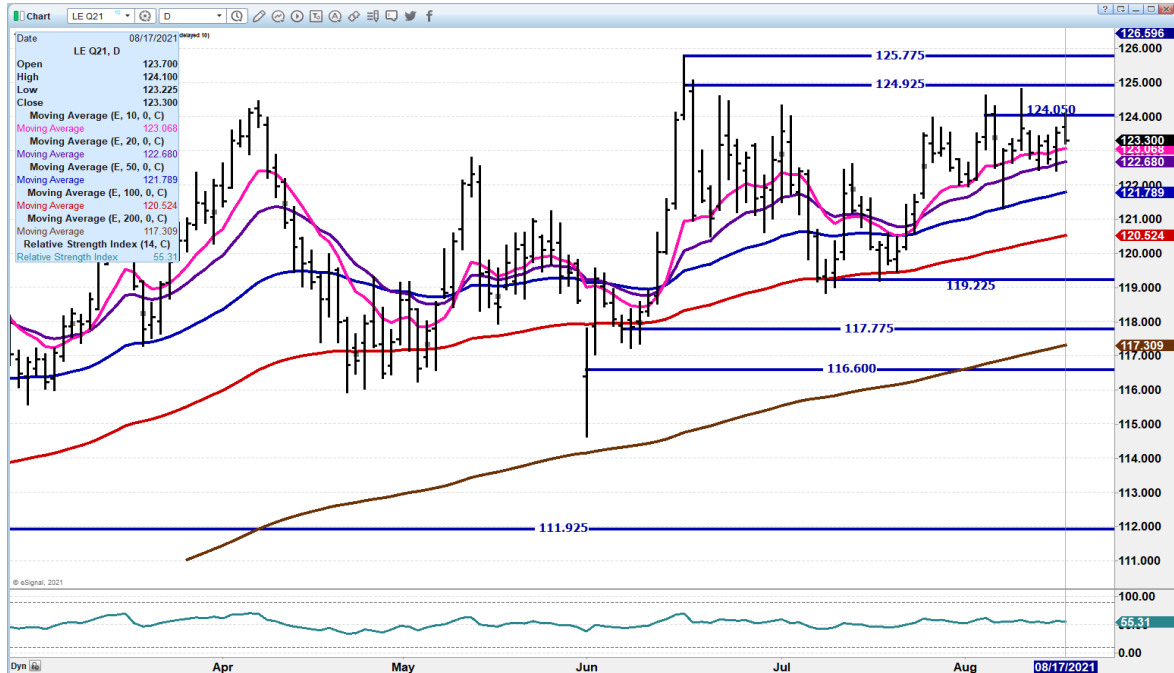
	Weight	Price	Head
Live Steer:	1441	\$123.43	27,829
Live Heifer:	1289	\$122.58	12,095
Dressed Steer:	929	\$200.51	16,222
Dressed Heifer:	849	\$200.12	4,703

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OCTOBER/DECEMBER 21 LIVE CATTLE SPREAD - HARD TO PUT DEC HIGHER WITH LRGE SPREAD TO CASH AND AGAINST OCTOBER. DEC IS 10.53 OVER AUGUST ALSO



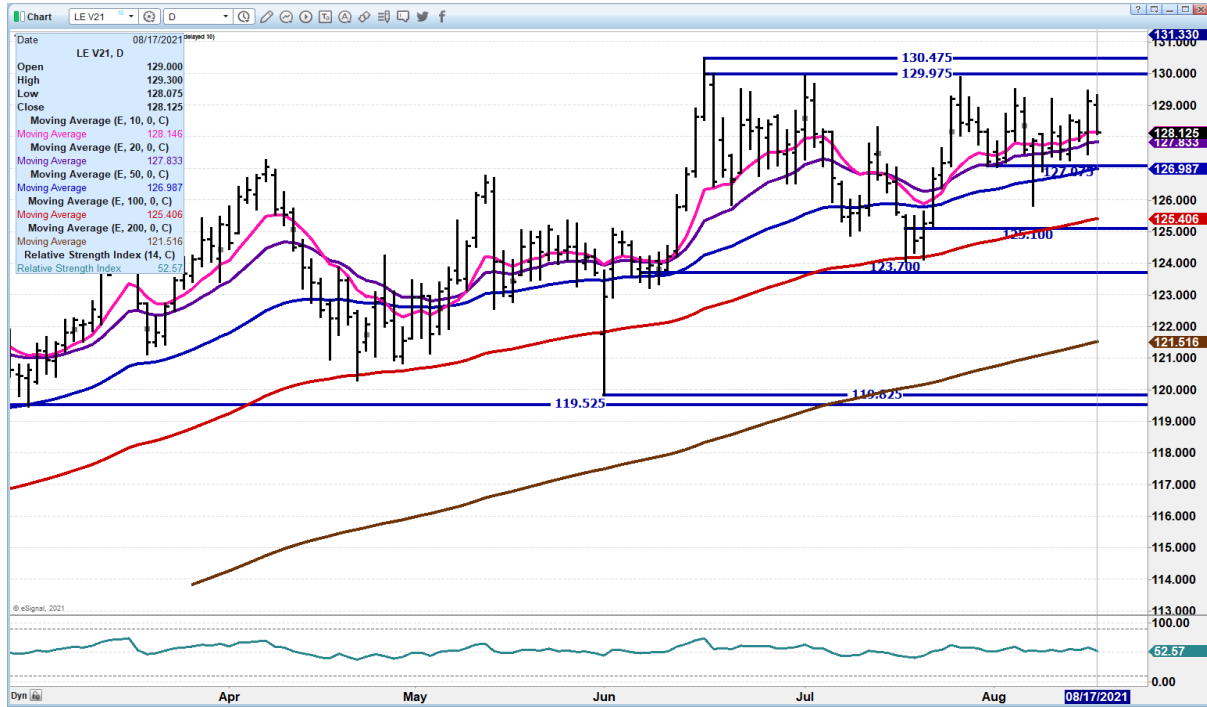
AUGUST LIVE CATTLE - MOVED 5 CENTS OVER LAST RECENT HIGH CLOSE AND REVERSED AFTER GAPPING HIGHER ON OPEN. SUPPORT AT 123.05 TO 133.65 REISTANCE AT 124.05



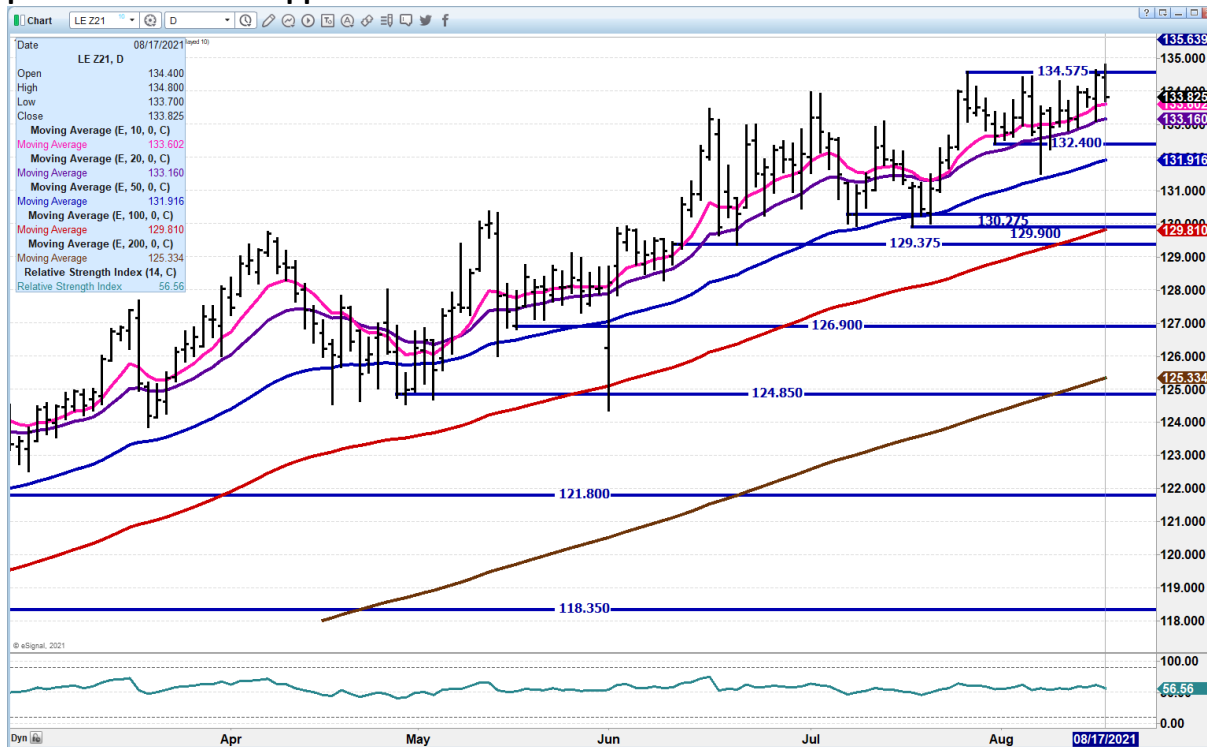
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OCTOBER 2021 LIVE CATTLE – Inside day down. Fell to support at 128.15 Next support at 127.80 Resistance at 129.25 to 129.97 Volume moderate at 17134



DECEMBER 2021 LIVE CATTLE – New contract high made but failed with hedger using premium to cash. Support at 133.60 to 133.10 Resistance 134.57 Volume at 8762



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 17, 2021	478,000
WEEK AGO	472,000
YEAR AGO	481,000
WEEK TO DATE (EST)	955,000
SAME PERIOD LAST WEEK (EST)	928,000
SAME PERIOD LAST YEAR (ACT)	966,000

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CME CASH LEAN HOG INDEX 08/13/2020 AT \$109.67 DOWN 23 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/16/2021 AT 122.36 DOWN 95 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 8/13/2021 WAS 294.55 COMPARED TO 8/06/2021 WAS 291.10

CME PORK INDEX TO CME LEAN HOG INDEX **plus 12.69**

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For first two days of the week, slaughter is down 11,000 head compared to a year ago.

The 5 day average was down 85 cents, and this follows a drop from Monday's average.

Weights are down but staying in a range from 207 to 209 pounds. However, packers are not knocking down doors to buy negotiated hogs. The negotiated daily hog prices is \$98.32 and has stayed below a \$100.00 for over two weeks

There was no follow through on futures Tuesday. Markets didn't attempt to fill upper side gap up to 89.97 high or take out the high of Monday. But inside day down, simply says market was down from previous day and not a big technical signal for either direction

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CBP Casts Wide Net to Assess African Swine Fever Threats to the U.S.

<https://www.porkbusiness.com/news/industry/cbp-casts-wide-net-assess-african-swine-fever-threats-us>

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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

AUGUST 17, 2021

LOADS OF PORK CUTS: 372.73

TRIM/PROCESSED PORK: 34.21

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/17/2021	406.95	118.12	116.50	122.08	89.78	145.50	75.48	224.87
CHANGE		-1.23	1.07	-2.82	-5.94	2.05	0.42	-2.68
FIVE DAY AVERAGE --		121.30	115.37	120.33	95.32	144.67	84.10	229.18

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/16/2021	317.03	119.35	115.43	124.90	95.72	143.45	75.06	227.55
CHANGE		-6.33	-1.15	2.30	2.18	4.02	-25.94	-2.17
FIVE DAY AVERAGE --		122.15	115.56	120.65	96.83	145.01	85.02	230.98

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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 August 16, 2021

Average live weight: 276.84

Average carcass : 208.02

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

DAILY DIRECT AFTERNOON HOG REPORT AUGUST 17, 2021

National Negotiated Carcass Price

Lowest price: 92.50

Highest price: 105.00

Weighted Average Price: 98.32

Head Count: 7,220

From Previous day 2.64 higher

Other Market Formula (Carcass)

Lowest Base Price 60.75

Highest base price: 114.69

Weighted Average Price: 86.00

Head Count: 47,511

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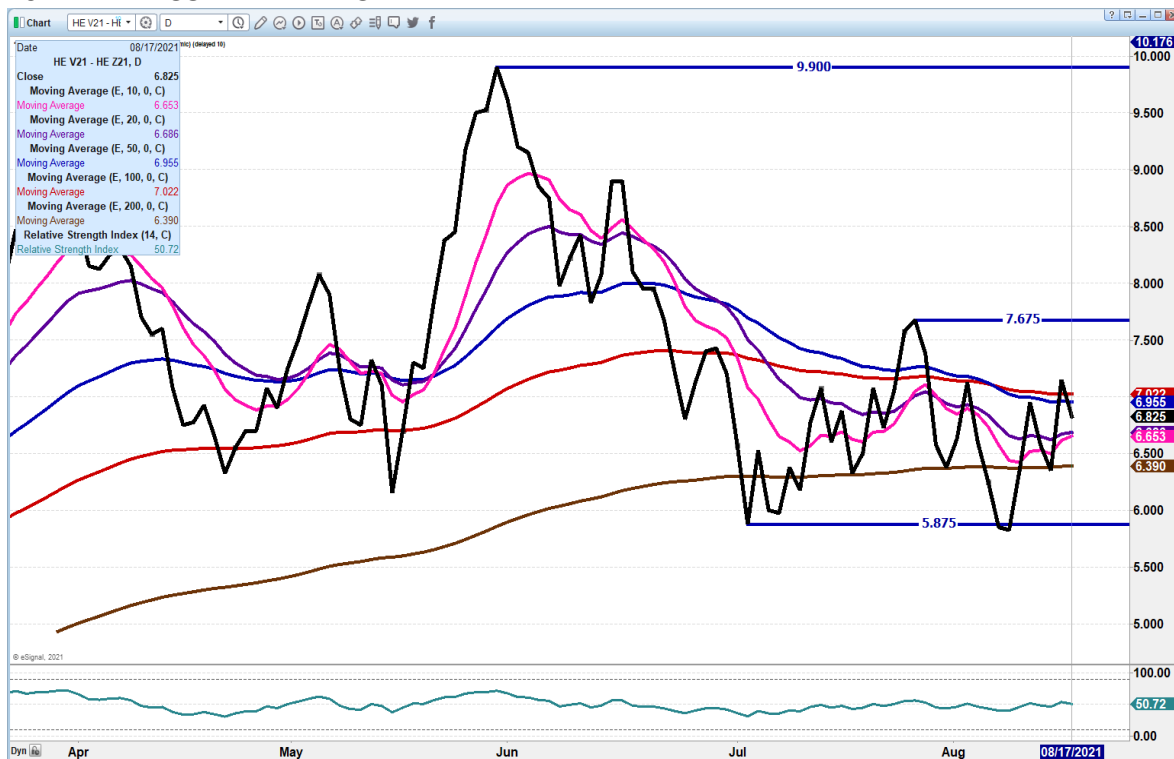
Pork Market Formula (Carcass)
Lowest base price: 86.81
Highest Base Price: 127.57
Weighted Average Price: 106.65
Head Count: 151,905

Other Purchase Arrangement (Carcass)
Lowest base price: 72.98
Highest base price: 129.40
Weighted Average Price: 101.92
HEAD COUNT: 60,883

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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread is wide
SPREAD SETTLED

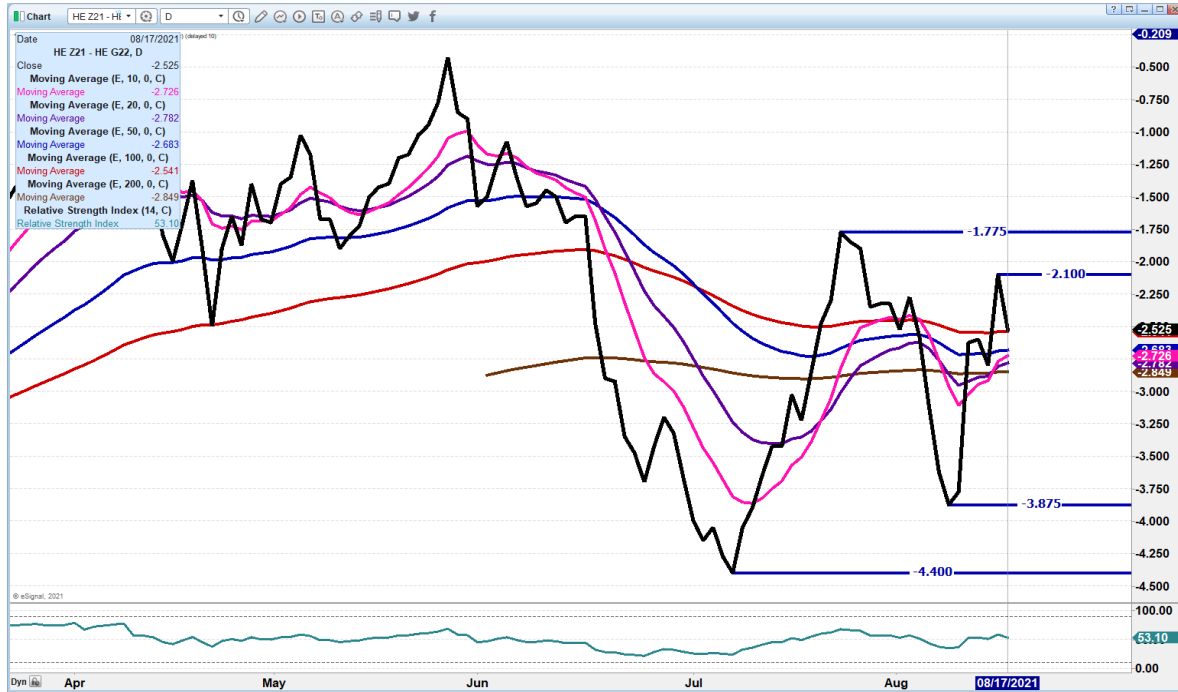
2017 -\$1.80
2018 +\$13.25 HIGH ON 10/11/2018 \$14.25
2018 -\$6.05
2020 +10.00 HIGH ON 10/17/2020 \$12.30
2021 CURRENT +7.15



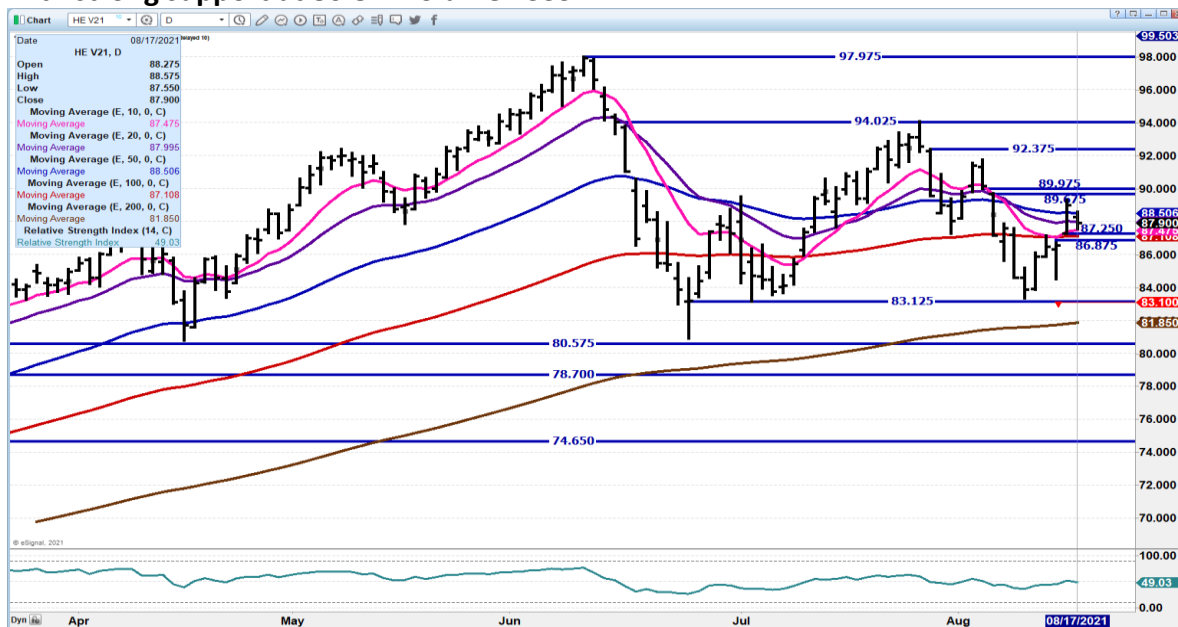
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DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD – Above all moving averages Looking to have Dec move on February is friendly



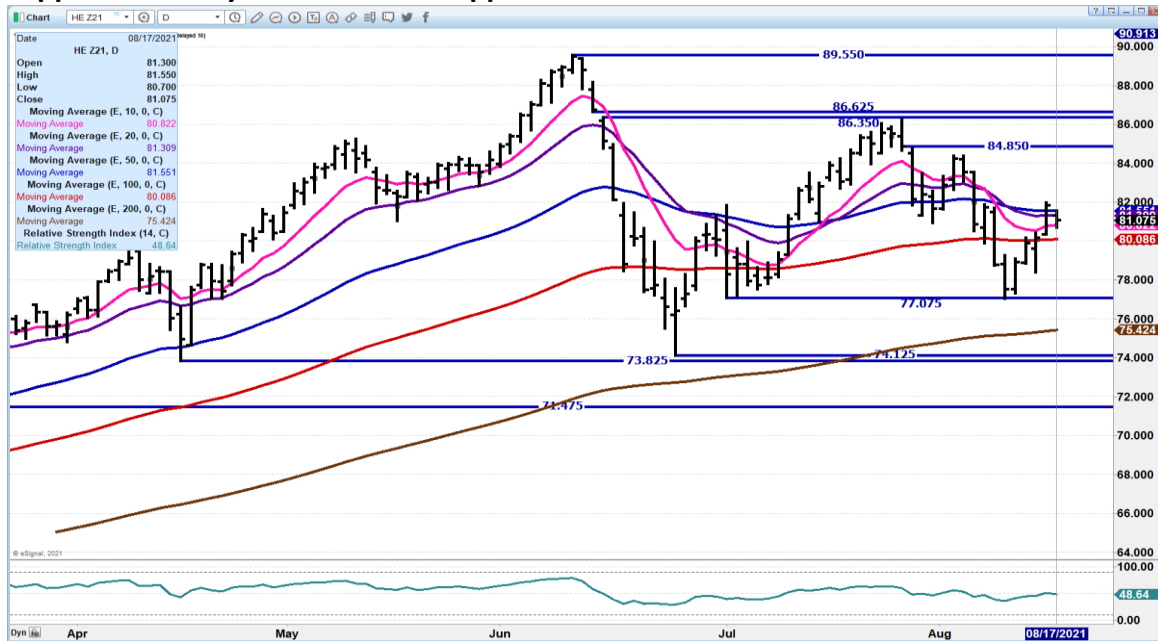
OCTOBER 2021 LEAN HOGS - Trading between moving averages now Resistance up to 89.97 with strong support at 86.87 Volume 13394



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DECEMBER 2021 LEAN HOGS – Moved to resistance at 81.55 the 50 day average and found support at 10 day at 80.70 Next support at 80.00 Resistance at 82.00



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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