



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 16, 2021 LIVESTOCK REPORT

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CATTLE

AUGUST 13, 2021	119,000
WEEK AGO	113,000
YEAR AGO	113,000
SATURDAY 08/14/2020	58,000- A WEEK AGO 48,000, YEAR AGO 65,000
WEEK TO DATE (EST)	639,000
SAME PERIOD LAST WEEK (EST)	641,000
SAME PERIOD LAST YEAR (ACT)	644,000
2021 YEAR TO DATE	20,522,000
2020 YEAR TO DATE	19,689,000

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	CHOICE	SELECT
BOXED BEEF FINAL	324.83	298.02
CHANGE FROM PRIOR DAY:	6.90	7.71
CHOICE/SELECT SPREAD:	26.81	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	96	
5 DAY SIMPLE AVERAGE:	306.02	284.16

CME BOXED BEEF INDEX FOR 08/12/2021 WAS AT \$301.38 UP \$4.77 FROM PREVIOUS DAY

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FINAL AUGUST 13, 2021

PRIMAL RIB	542.26	423.71
PRIMAL CHUCK	270.37	260.64
PRIMAL ROUND	263.53	260.89
PRIMAL LOIN	407.94	361.85
PRIMAL BRISKET	287.78	288.64
PRIMAL SHORT PLATE	252.38	252.38
PRIMAL FLANK	155.55	153.83

FINAL AUGUST 6, 2021 PREVIOUS WEEK CLOSE

PRIMAL RIB	486.49	400.73
PRIMAL CHUCK	245.55	240.36
PRIMAL ROUND	243.30	242.65
PRIMAL LOIN	370.76	340.18
PRIMAL BRISKET	261.75	240.78
PRIMAL SHORT PLATE	239.48	239.48
PRIMAL FLANK	148.51	143.59

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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
08/09	55	16	19	14	104	299.80	280.81
08/06	52	17	8	17	93	296.26	277.09

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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	47.95 loads	1,918,089 pounds
Select Cuts	18.42 loads	736,816 pounds
Trimming	12.16 loads	486,266 pounds
Ground Beef	12.16 loads	486,428 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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DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 13, 2021 - \$122.75

OLDEST LONG: 06/30/21 SETTLEMENT AT \$122.87

47 RETENDERS AND RECLAIMS

FIRM #	FIRM NAME	DELIVERED	RECEIVED
685	R.J.O'BRIEN ASSOC	47	47

YARDS	RETENDERS	RECLAIMS
DALHART	3	
TULIA	44	19

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

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Beef and meat prices are outright inflationary.

WEEKLY CHANGES IN BOXED BEEF PRICES

PRIMAL RIB	55.77
PRIMAL CHUCK	24.82
PRIMAL ROUND	20.23
PRIMAL LOIN	37.18
PRIMAL BRISKET	26.03
PRIMAL SHORT PLATE	12.90
PRIMAL FLANK	7.04

The move up in beef prices are staggering.. The retailers that buy “day to day,” the small processors that don’t contract and consumers are feeling the brunt of the high costs.

Most beef is contracted from two to three months to more than a year on span indexes and forms of composite pricing with formulas, grids and/or forward pricing. No matter how it is priced, it is to guarantee quantities of beef into the future from seller to buyer.

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A year ago, Brazil had problems when sellers over contracted beef to China. Beef prices soared in Brazil. Brazilians were unable to buy beef. Now, there are buyers in the US unable to source beef and other products. For example, Kentucky Fried Chicken as been forced to close stores early because they can't source chicken. One of the largest purveyors of food has told buyers it doesn't have beef and restaurants and processors are laying off staff.

Beef prices are soaring in the US and there are retailers and restaurants can't procure and source meats. A year ago restaurants closed because of the pandemic. Many restaurants and meat processors closed to never open again. Now, for those that have opened, not having supplies of beef and other meats are again causing early closings, or they are unable to find financing because of high prices and are shutting down.

Consumers are seeing high food and costs to run the home.

Beef prices are outright inflationary.

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Cattle slaughter for the week was 639,000 head. It was down 2000 head from a week ago and down 5000 head from a year ago. Even with much higher beef prices, cattle couldn't rally. So far, it doesn't show that posting formula prices, and packers supposedly killing or should be killing a larger percentage of showlist cattle that showlist feedlots are benefiting.

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This week's cash cattle market was steady to \$1.00 firmer in the Southwest and steady in the Midwest. Similar to the past 4 weeks the price range was wide, from \$118.00 to \$127.00. Packers aren't knocking down doors to buy cattle. In the Southwest they take contracted cattle and their own cattle and use the showlist to fill out the kill. In the Midwest, the contracted or packer cattle go first, but buyers will pay top price for the fancy prime/choice cattle. Most cattle in the Southwest sold for \$121.00, compared to \$120.00 last week. Midwest cattle were \$125.00 to \$126.00 about the same as a week ago. Packers on dressed cattle paid \$1.00 to \$2.00 higher.

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Beef export net sales were disappointing. Net sales of 13,600 MT need to average on a weekly basis from 25,000MT to 27,000MT

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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 08/13/2021

IA/MN – CASH – 125.00 - 127.50 average weights 1,225 - 1,525 pounds
DRESSED - 198.00 - 204.00

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NE – CASH - 123.00 331 head weighing
DRESSED – 201.00 - 205.00 495 head

KS – CASH - 121.00 on 94 head 65% to 80% Choice and Select
DRESSED – No Reportable Trade.

TX/OK/NM – 121.00 on 56 head 65% to 80% Choice and Select
DRESSED No Reportable Trade.

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

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*****National Daily Direct Cattle 08/13/21**
5 day accumulated weighted avg)

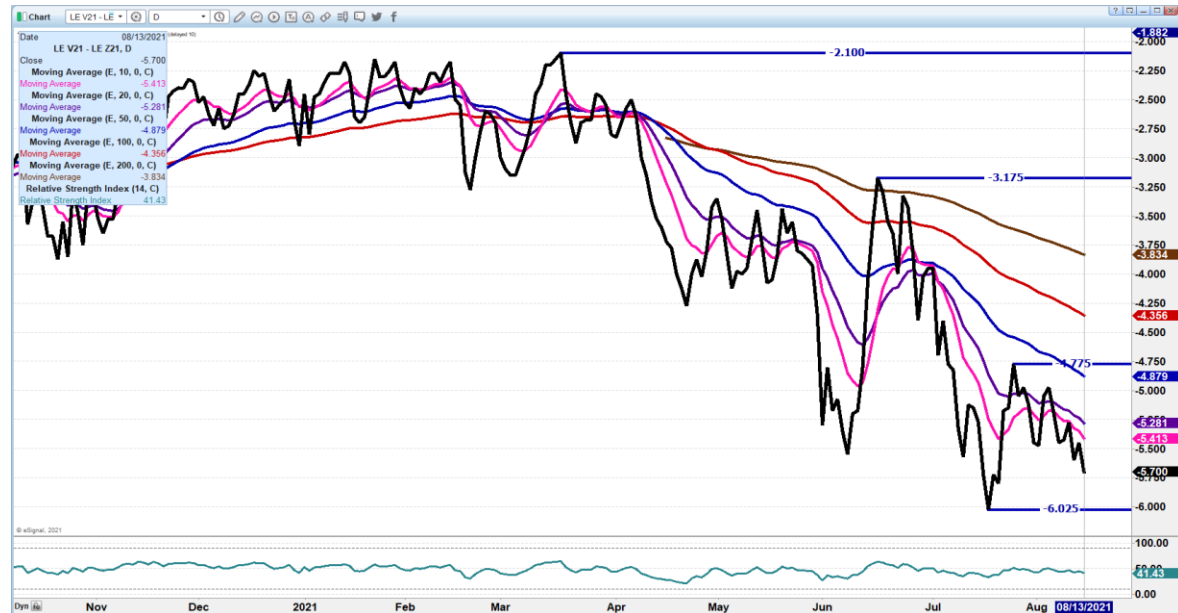
	Weight	Price	Head
Live Steer:	1450	\$123.21	26,438
Live Heifer:	1293	\$122.92	12,130
Dressed Steer:	930	\$200.02	14,798
Dressed Heifer:	840	\$199.81	4,031

*****National Daily Direct Cattle 08/06/21**
5 day accumulated weighted avg)

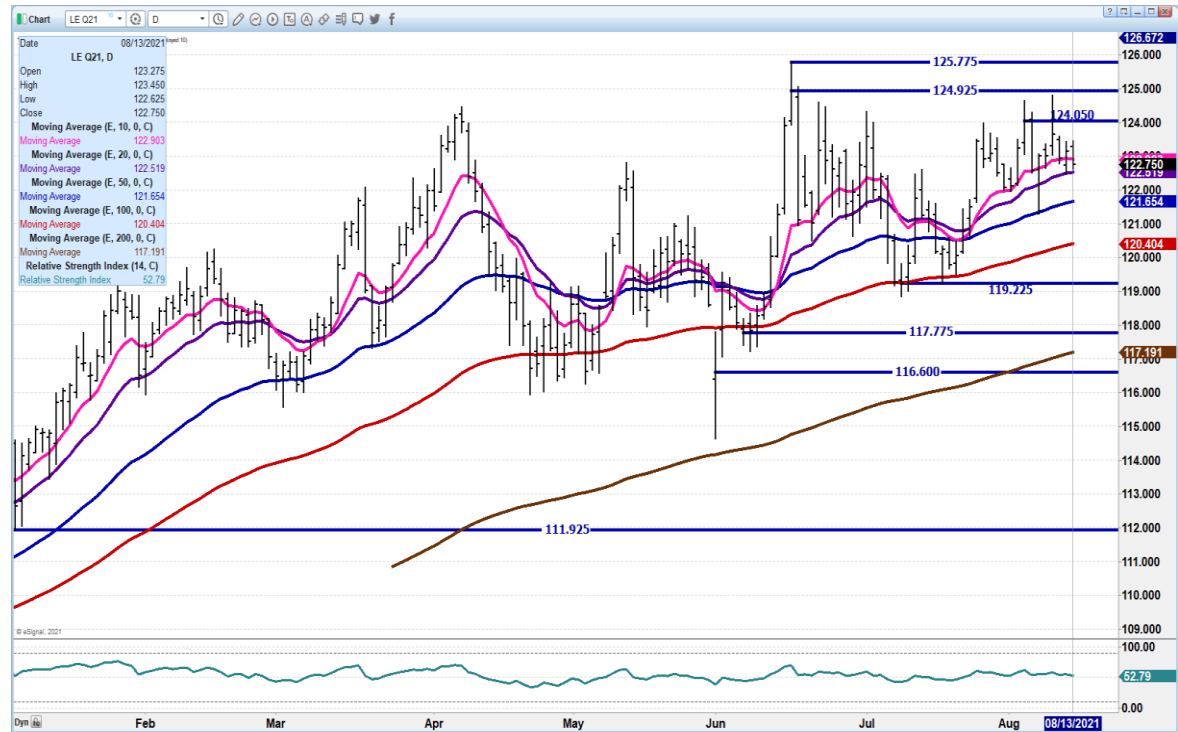
	Weight	Price	Head
Live Steer:	1453	\$123.79	40,236
Live Heifer:	1291	\$123.18	14,905
Dressed Steer:	934	\$198.00	20,646
Dressed Heifer:	840	\$197.80	3,696

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OCTOBER/DECEMBER 2021 LIVE CATTLE SPREAD - EXPECT TO SEE OCTOBER TO GAIN ON DECEMBER



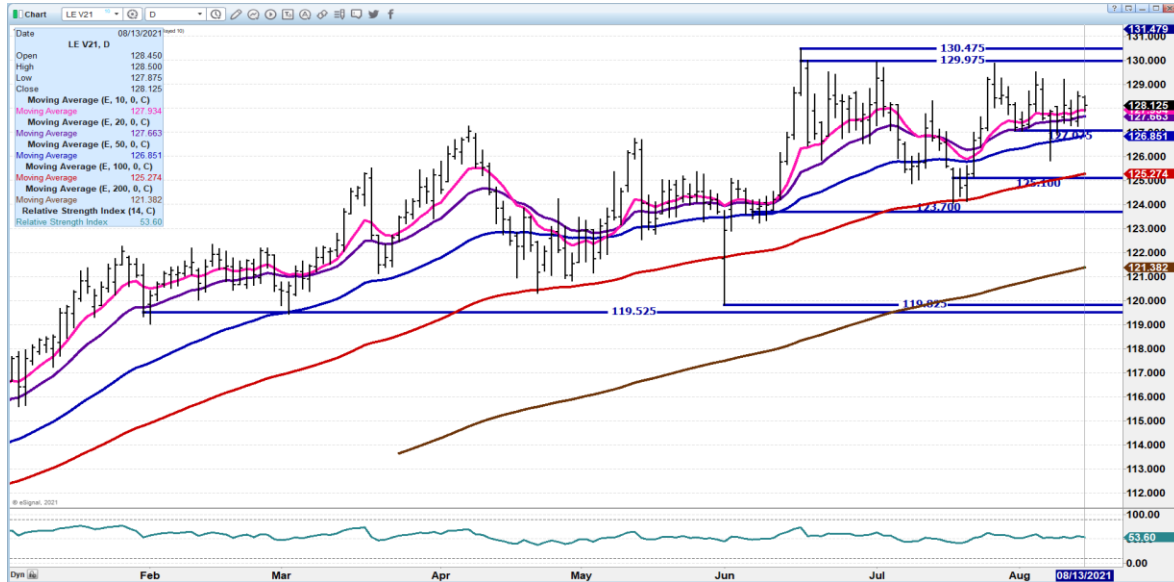
AUGUST LIVE CATTLE - DRESSED PRICES HIGHER LAST WEEK. AUGUST GOING SIDWAYS WITH TWO LEVEL PRICING BETWEEN SOUTHWEST AND MIDWEST . NEEDS TO MOVE ABOVE 124.05 TO MOVE TO CONTRACT HIGHS . SUPPORT AT 122.50 OPEN INTEREST IS 7272



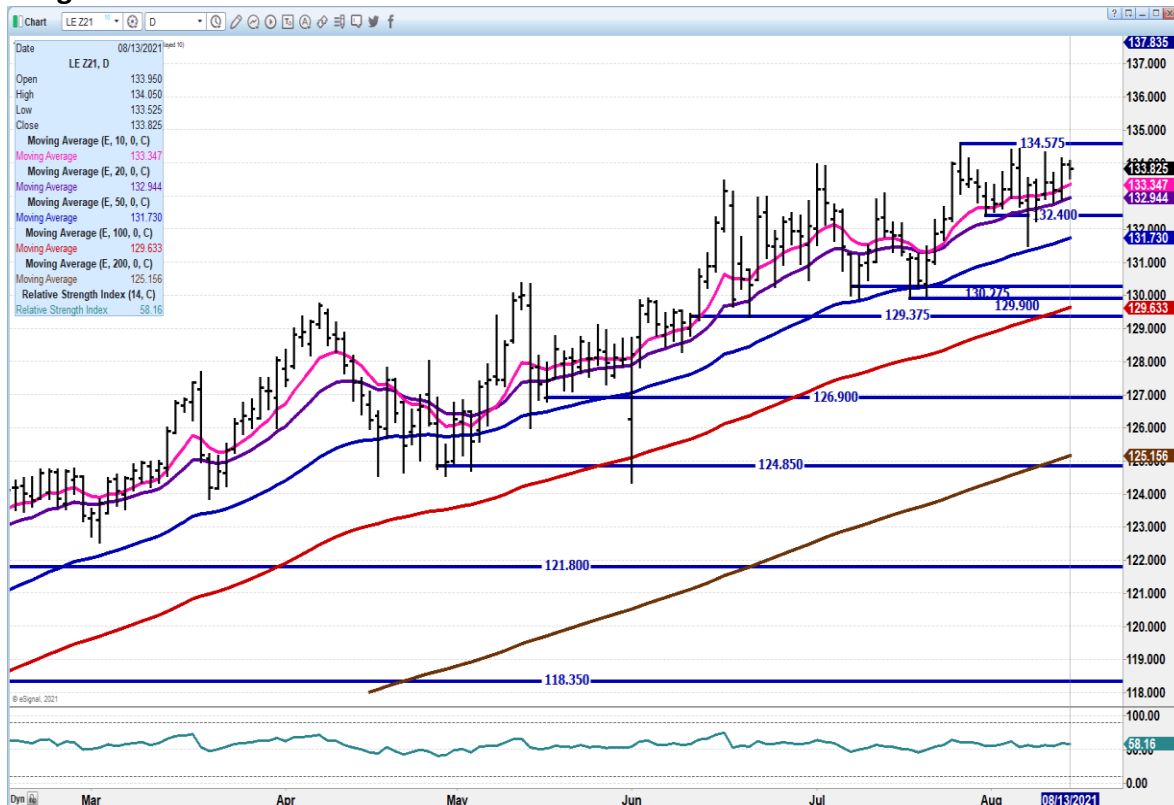
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OCTOBER 2021 LIVE CATTLE – volume light at 14,940 Support at 127.60 to 126.80 Resistance at 129.10 to contract high



DECEMBER 2021 LIVE CATTLE – Support at 132.87 to 131.70 Resistance at 134.57 Volume at light at 5179



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Feeder Cattle

CME FEEDER INDEX ON 08/11/2021 WAS 155.83 DOWN 42 CENTS FROM PREVIOUS DAY - AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 13, 2021 \$158.05

FEEDER MARKET IS TELLING DIRECTION OF CATTLE MARKET. BIG SURGE IN FEED GRAINS THURSDAY TOOK FEEDERS OFF THE HIGHS BUT FEEDER FUTURES ENDED SLIGHTLY HIGHER TO JUST PENNIES LOWER. PACKER OWNED FEEDLOTS AND CONTRACT FEEDLOTS NEED INVENTORY.

AUGUST 2021 FEEDER CATTLE – Support t 157.15 to 155.35 Resistance at 158.75



NOVEMBER 2021 FEEDER CATTLE - Resistance at 168.15 Support at 165.87 Hard to push higher with large premium to current prices



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 13, 2021	471,000
WEEK AGO	449,000
YEAR AGO	468,000
SATURDAY 08/14/2021	77,000, A WEEK AGO 55,000 - YEAR AGO 220,000
WEEK TO DATE (EST)	2,415,000
SAME PERIOD LAST WEEK (EST)	2,321,000
SAME PERIOD LAST YEAR (ACT)	2,561,000
2021 YEAR TO DATE	78,663,000
2020 *YEAR TO DATE	79,672,000

****REVISED THURSDAY HOG SLAUGHTER..465,000 PREVIOUS ESTIMATE 476,000**

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CME CASH LEAN HOG INDEX 08/11/2020 AT \$110.19 DOWN 26 CENTS FROM PREVIOUS DAY

AUGUST HOGS SETTLED ON FUTURES 08/13/2021 AT \$109.80

CME AUGUST 2021 LEAN HOGS TO CME LEAN HOG INDEX MINUS .39 CENTS

CME CASH PORK CUTOUT INDEX 08/12/2021 AT 122.85 DOWN 63 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 8/06/2021 WAS 291.10 COMPARED TO 7/30/2021 WAS 283.71

CME PORK INDEX TO CME LEAN HOG INDEX plus 12.66

Cash hog prices slowly dropping. US needs to increase exports but unlikely with increase hog numbers in China and trade agreements made between countries in 2020 when US tariffs were slowing US exports.

5 day average on pork carcass is down \$2.10 from a week ago.

Weights have been holding between 207.5 to 209.5 over past couple of weeks. Packers aren't pushing kill or trying to bring up lighter hogs to increase kill.

There are big fluctuations on daily primal cut prices, but when the carcass price is averaged over time, it is a clearer trend. Also, with such a small amount of pork prices shown on daily movement out of total pork production, the 5 day average also uses a larger amount sold to make the average.

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Don't be surprised to see a week when China is a large buyer. They are continuing to fill cold storage and the first week of October is the second largest holiday in China. Usually China will pull pork from coolers before the holiday and then refill it, But buying won't be a constant week after week export.

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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 13, 2021

LOADS OF PORK CUTS: 341.89

TRIM/PROCESSED PORK: 37.72

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/13/2021	379.61	125.68	116.58	122.60	93.54	139.43	101.00	229.72
CHANGE		6.31	2.03	12.30	-5.29	-7.66	22.70	-0.43
FIVE DAY AVERAGE --		123.13	115.47	120.20	96.93	145.82	88.38	232.44

FINAL PREVIOUS WEEK CLOSE

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2021	353.37	123.67	118.98	124.14	97.04	143.60	86.56	231.87
CHANGE		0.55	3.68	-2.23	0.22	3.36	3.42	-4.15
FIVE DAY AVERAGE --		125.23	116.42	121.39	96.18	141.25	96.03	233.78

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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 12, 2021

Average live weight: 277.39

Average carcass : 208.86

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

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DAILY DIRECT AFTERNOON HOG REPORT AUGUST 13, 2021

National Negotiated Carcass Price

Lowest price: 95.00

Highest price: 105.00

Weighted Average Price: **97.97**

Head Count: 3,943

On a National basis, compared to the previous day, **2.15 lower**

Other Market Formula (Carcass)

Lowest Base Price 60.15

Highest base price: 111.38

Weighted Average Price: **100.23**

Head Count: 25,879

Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 128.52

Weighted Average Price: **107.20**

Head Count: 144,726

Other Purchase Arrangement (Carcass)

Lowest base price: 68.04

Highest base price: 116.56

Weighted Average Price: **105.75**

HEAD COUNT: 59,935

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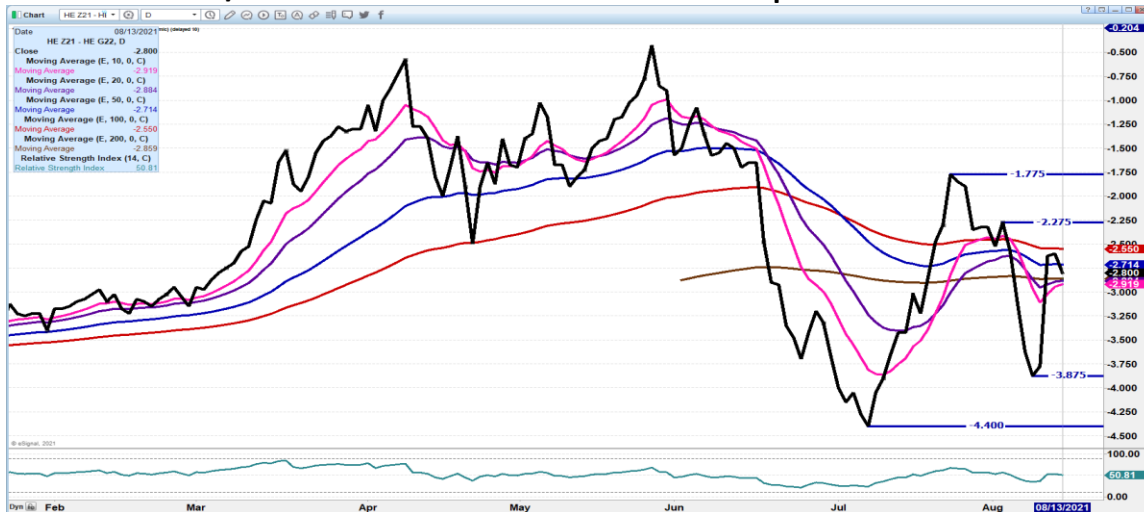
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread is wide But look for it to narrow. As traders will buy December over October

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 +6.52**



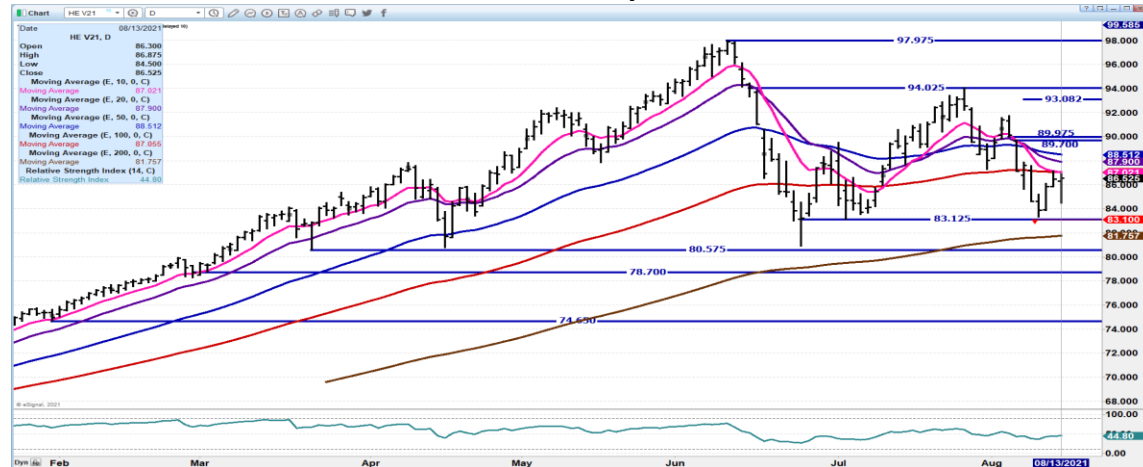
DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD – Spread normal at this time



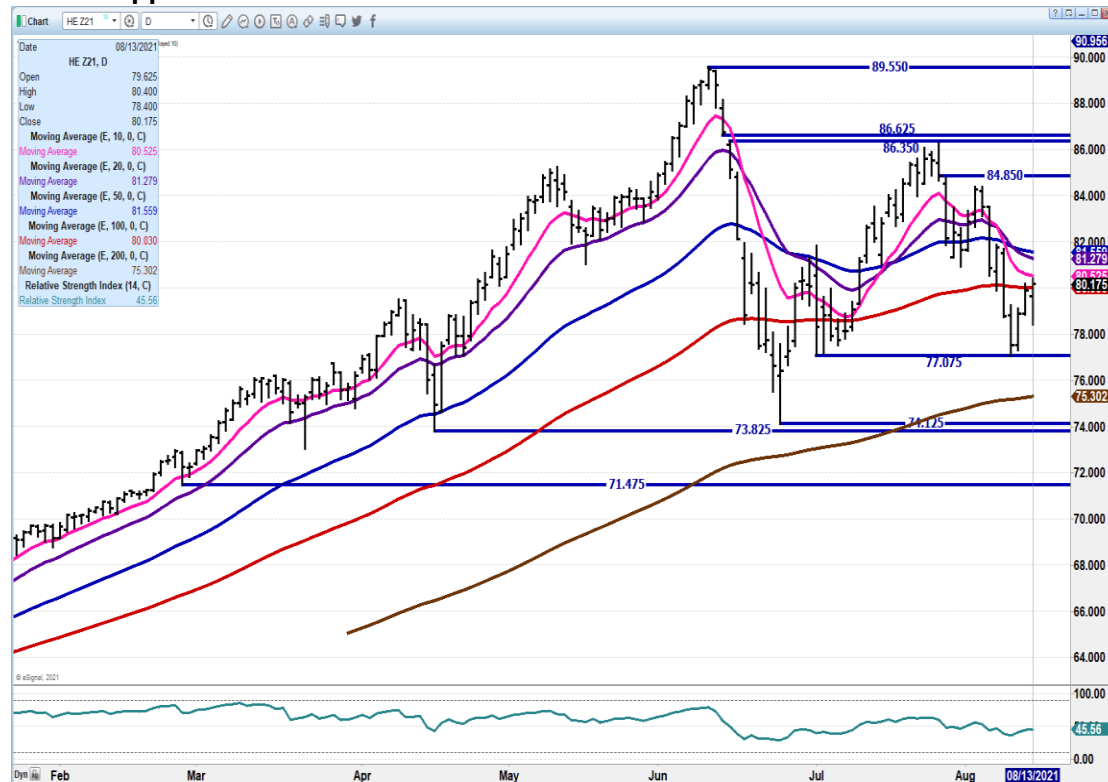
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OCTOBER 2021 LEAN HOGS - volume on Friday at 14,439 Resistance 87.20 to 88.50



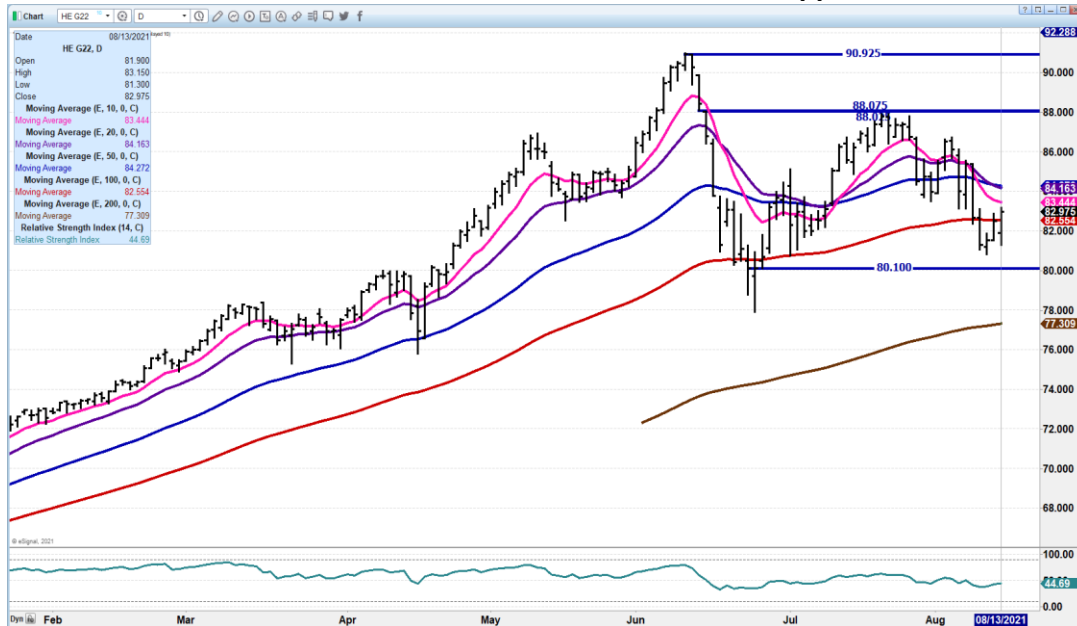
DECEMBER 2021 LEAN HOGS – Need to take out Friday high to move to upper resistance at 81.65 Support at 78.85 to 77.05



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FEB 2022 LEAN HOGS – RESISTANCE AT 83.45 TO 84.20 Support at 81.87 to 80.10.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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