



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 3, 2021 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 02, 2021	119,000
WEEK AGO	114,000
YEAR AGO	119,000
WEEK TO DATE (EST)	476,000
SAME PERIOD LAST WEEK (EST)	463,000
SAME PERIOD LAST YEAR (ACT)	475,000

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	CHOICE	SELECT
BOXED BEEF FINAL	337.92	304.97
CHANGE FROM PRIOR DAY:	(0.53)	(2.60)
CHOICE/SELECT SPREAD:		32.95
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		81
5 DAY SIMPLE AVERAGE:	343.19	313.45

CME BOXED BEEF INDEX FOR 09/01/2021 WAS AT \$ 335.92 DOWN 2.21 FROM PREVIOUS DAY

FINAL SEPTEMBER 02, 2021

PRIMAL RIB	602.47	461.67
PRIMAL CHUCK	268.42	260.28
PRIMAL ROUND	264.74	273.00
PRIMAL LOIN	431.30	364.21
PRIMAL BRISKET	316.69	78.46
PRIMAL SHORT PLATE	251.06	251.06
PRIMAL FLANK	162.70	157.50

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FINAL SEPTEMBER 01, 2021

PRIMAL RIB	594.85	461.10
PRIMAL CHUCK	269.44	265.26
PRIMAL ROUND	269.05	274.99
PRIMAL LOIN	431.59	368.28
PRIMAL BRISKET	319.28	276.36
PRIMAL SHORT PLATE	250.47	250.47
PRIMAL FLANK	162.26	158.14

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/01	59	18	7	20	104	338.45	307.57
08/31	43	15	8	23	89	342.11	312.03
08/30	44	16	16	11	86	342.78	312.55
08/27	36	10	9	13	69	345.34	315.52 FRIDAY
08/26	47	8	8	14	77	347.27	319.59

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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	48.73 loads	1,949,056 pounds
Select Cuts	16.77 loads	670,985 pounds
Trimmings	0.00 loads	0 pounds
Ground Beef	15.10 loads	604,034 pounds

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SEPTEMBER 2021 LIVESTOCK REPORTS

WEDNESDAY SEPTEMBER 22, 2021 = COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021 - HOGS AND PIGS REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021- CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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SEPTEMBER 2, 2021

Traders giving up hoping exports improve on beef. Beef net sales of 15,600MT need to be at least 20,000MT average. South Korea was back as best buyer but only took 7300MT. Japan is not taking enough at 2,800MT. Need to see South Korea at least 10,000MT and at least 10,000MT for Japan. Japan over past two years very tied to Australia and New Zealand with TPP agreement.

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Boxed Beef has dropped off highs of a week ago but the spread between Choice and Select at \$32.95 is not negative. Grading percent between Choice and Select cattle is down to 79.6%. The US cattle industry is known around the world as a Choice/Prime beef market. Exporters want US Choice and Prime beef. The US is a net importer of beef because it doesn't produce enough lower grade beef. You aren't buying Choice beef when you go through the fast food drive through line or one of the chain restaurants. You may buy an Angus hamburger, but it isn't from a Choice steer or heifer unless the store or restaurant advertises it and then it is likely trimmings and mechanically processed pulled from bones with a lot of it imported to the US. Select and Good grade beef in many countries is desired because consumers don't want to buy fat or if processed, they can add cheap fat.

It is unusual to see Select rounds priced higher than Choice rounds but when processors can buy Select rounds with more protein than fat ratio and if needed add in fat, they will do it all the time. Retailers are also buy high Select cuts and selling as products with store names and somewhere in small lettering showing it is Select beef.

The spread between Choice and Select Cattle especially high Choice cattle has become obvious with cash cattle price spreads of \$7.00 to \$8.00 which is also regional. If you recall during February 2021, the price of cattle in the Southwest and Midwest were the same and twice during the month cattle in the Southwest were over cattle prices in the Midwest. The reason: there were too many Choice heavier cattle in the Midwest and packers needed the Select/Choice cattle in the Southwest. At the time cattle were grading 85.5% to 86% Choice.

Beef demand is very good. Cold storage reports show beef is being moved and not held But with too many Select cattle, retailers are able to have big mark ups on Select, have better margins on Select cuts, blend more Select and it keeps pressure on Choice. When packers need high Choice and Prime cattle, they pay a premium on a few.

High grain prices don't help. If cattle in the Midwest don't receive the high premium prices, feedlots move cattle out of the feedlots as soon as they can. There is a cash pricing system where futures ignore the premium prices and traders concentrate on the high Select to Choice cattle.

Packers were quick to finish their buy in Texas, Oklahoma and New Mexico. A total of just 9,822 head were sold on the showlist. Except for the couple of loads in Nebraska that were delivered Monday at \$130.00, this week the cash market didn't have an extreme high. Midwest cattle \$125.00 to \$127.50 and Southwest cattle \$122.00 to \$124.00 with light sales.

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As of AUGUST 31, 2021 dressed steer and heifer weights were 869.3 compared to previous week at 870.1 down .8 pounds for the week. Grading percent was 79.6 down 1% compared to previous week at 80.6%.

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The US Department of Agriculture Attaché in Brazil forecasts beef production in 2021 will decrease 6% but in 2022 will see an increase of 2%.

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With August going off the board on August 31st, there are 6 weeks before October 2021 Live Cattle are in a spot month and cash fundamentals may not be a significant indicator of price for nearby October Live Cattle.

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USDA POSTED SUMMARY CATTLE PRICES ON 09/2/2021

IA/MN – CASH – 125.00 - 127.50 weighing 1,400 pounds - 1,575 pounds
DRESSED - 198.00 - 200.00 weighing 937 pounds – 992 pounds

NE – CASH - 125.00 weighing 1,450 pounds - 1,560 pounds
DRESSED – 200.00 grading from 35% Choice to 89% choice.

KS – CASH - 123.00 - 124.00 weighing 1,400 pounds - 1,565 pounds
123.00 heifers
DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade. Packers finished buying Wednesday with 9,822 head
DRESSED No Reportable Trade.

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

***National Daily Direct Cattle 09/2/21

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1470	\$125.68	29,524
Live Heifer:	1307	\$124.63	10,878
Dressed Steer:	953	\$203.37	23,541
Dressed Heifer:	862	\$203.11	4,349

***National Daily Direct Cattle 08/27/21

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1460	\$126.01	13,971
Live Heifer:	1284	\$123.96	6,502
Dressed Steer:	947	\$204.16	15,840
Dressed Heifer:	853	\$203.51	4,011

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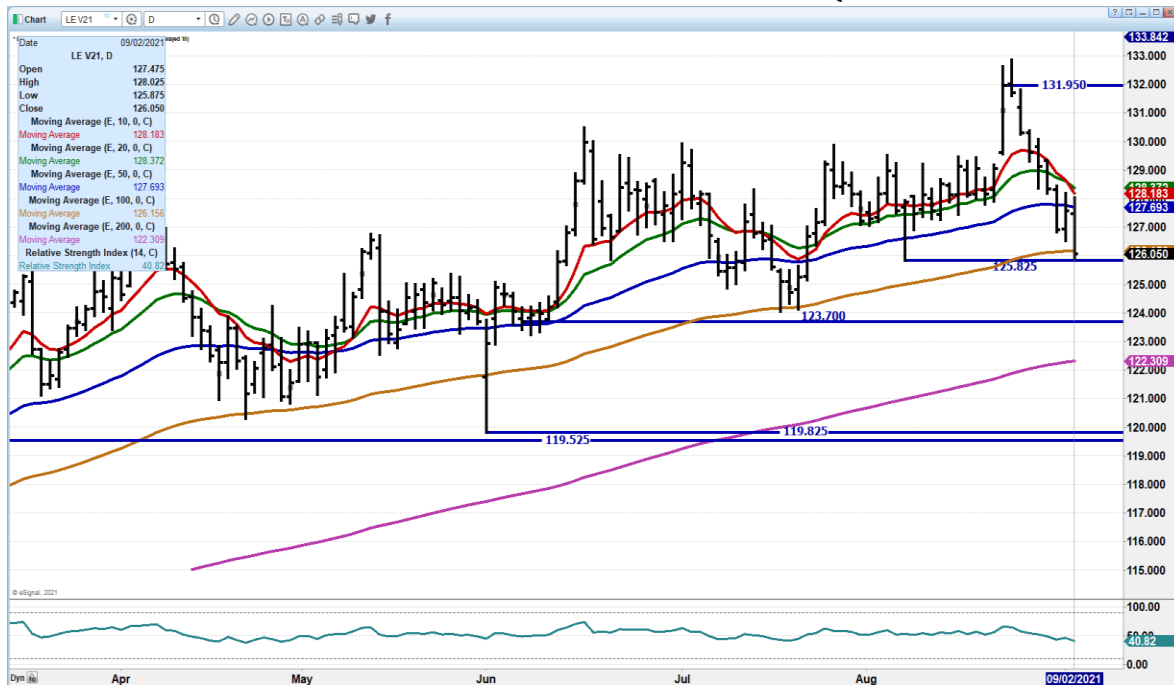
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OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD - Spread is wide. Because August went off the board at 118.95, traders likely to widen more in September.



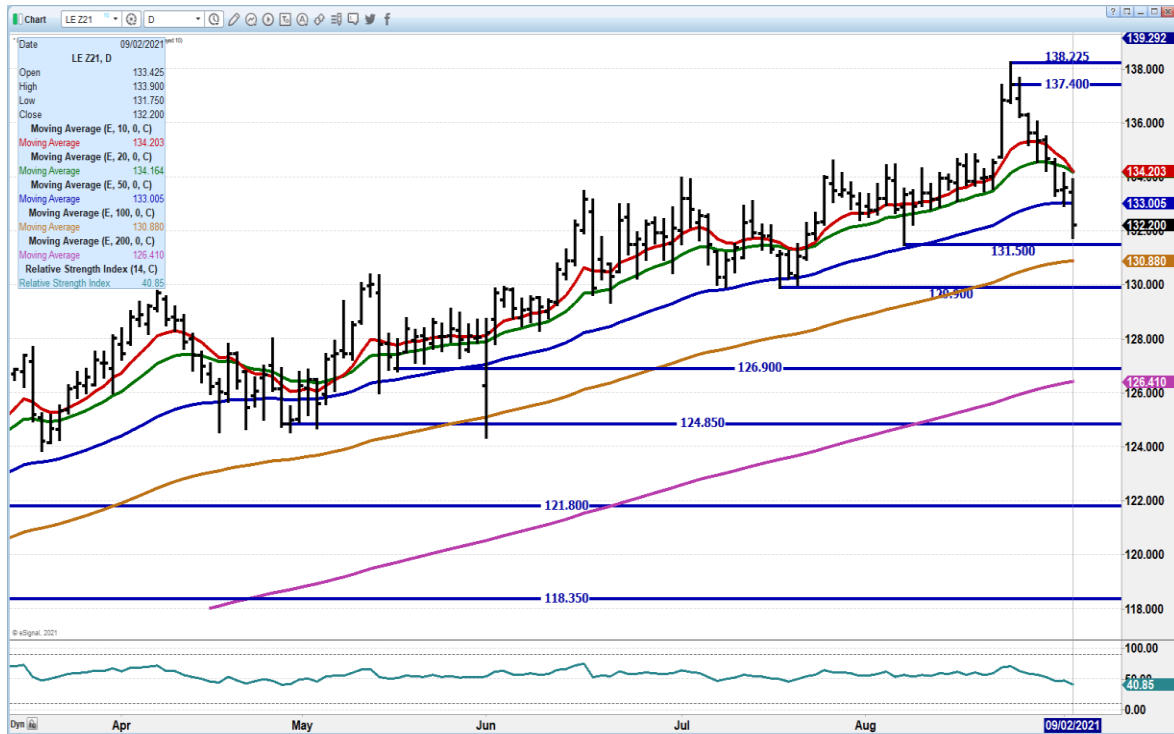
OCTOBER 2021 LIVE CATTLE – DROPPED TO LOW BACK ON AUGUST 6TH, BUT TRADE OPPOSITE OF AUGUST 6TH WHEN MARKET MADE A LOW AND REVERSED. YESTERDAY OCTOBER ENDED ON LOW AND BELOW 100 DAY AVERAGE. RESISTANCE AT 128.20 TO 129.32 SUPPORT AT 125.82 TO 123.70 AND 122.30 NOT OUT OF THE QUESTION. VOLUME 24313.



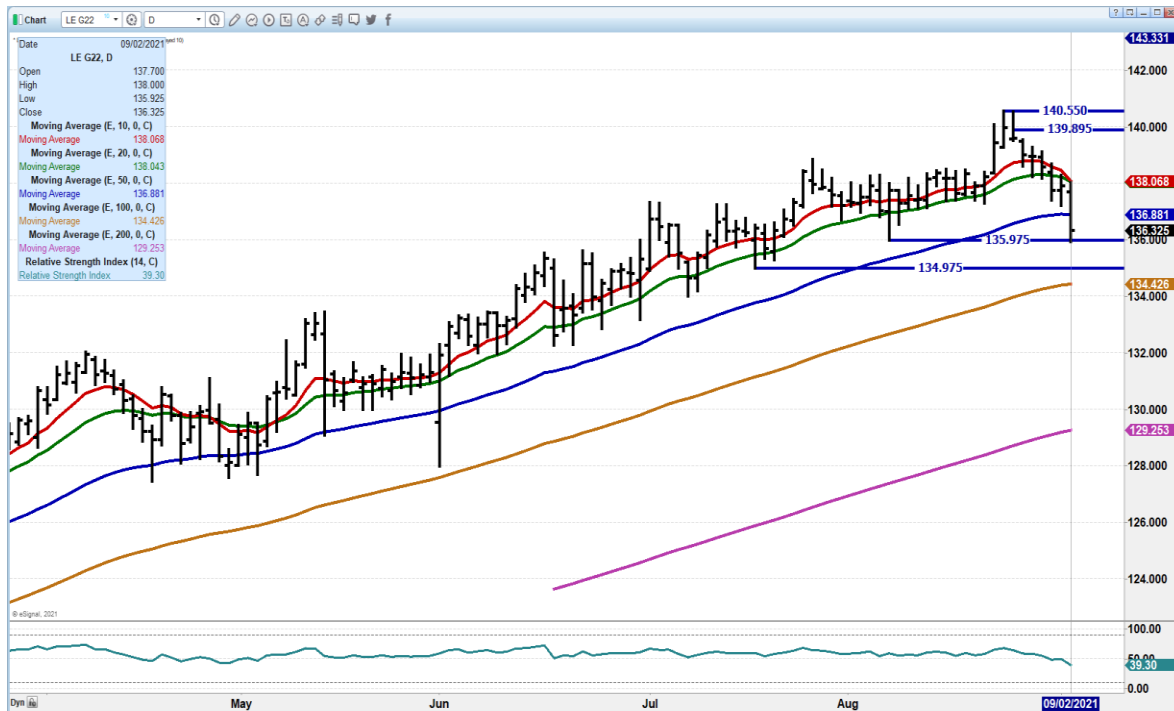
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DECEMBER 2021 LIVE CATTLE – volume 16929 Support at 131.50 to 130.87 Resistance at 133.00 to 134.25.



FEBRUARY 2021 LIVE CATTLE - support on August 6th low at 135.97 with next support t 134.97 to 134.37 Resistance at 138.07



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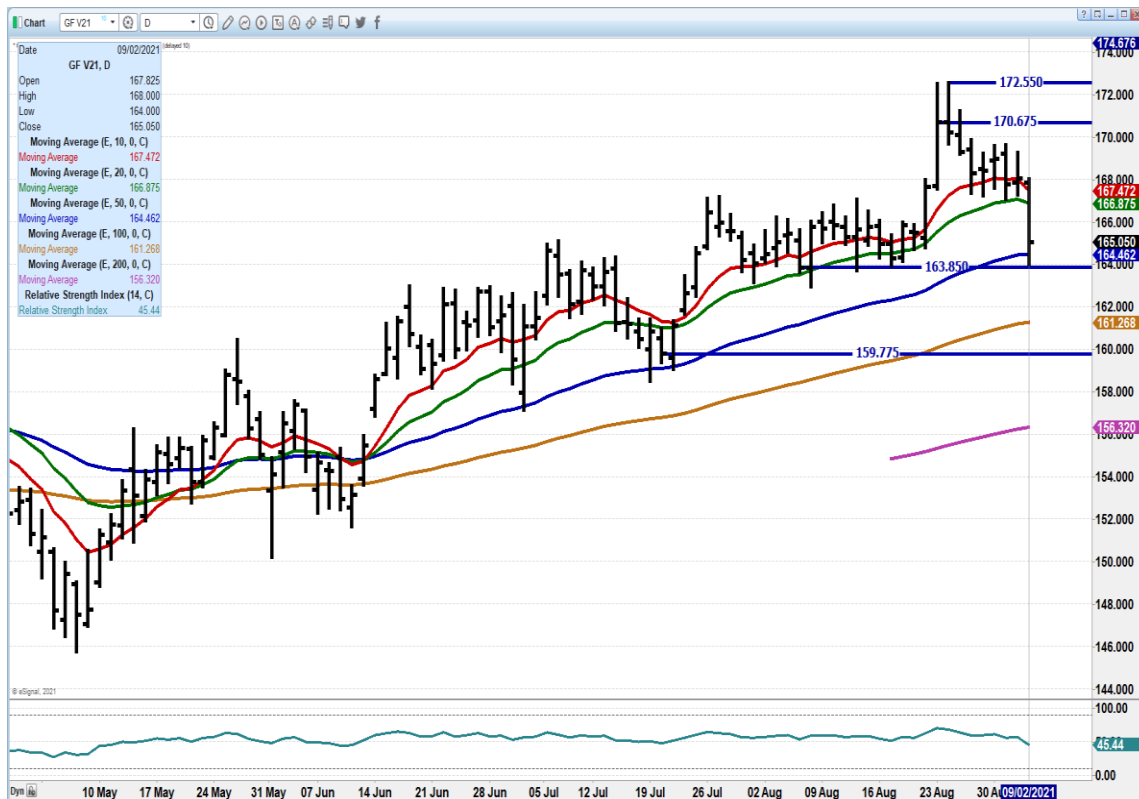
Feeder Cattle

CME FEEDER INDEX ON 09/01/2021 WAS 157.94 DOWN .41 FROM PREVIOUS DAY -

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 2, 2021 \$160.30

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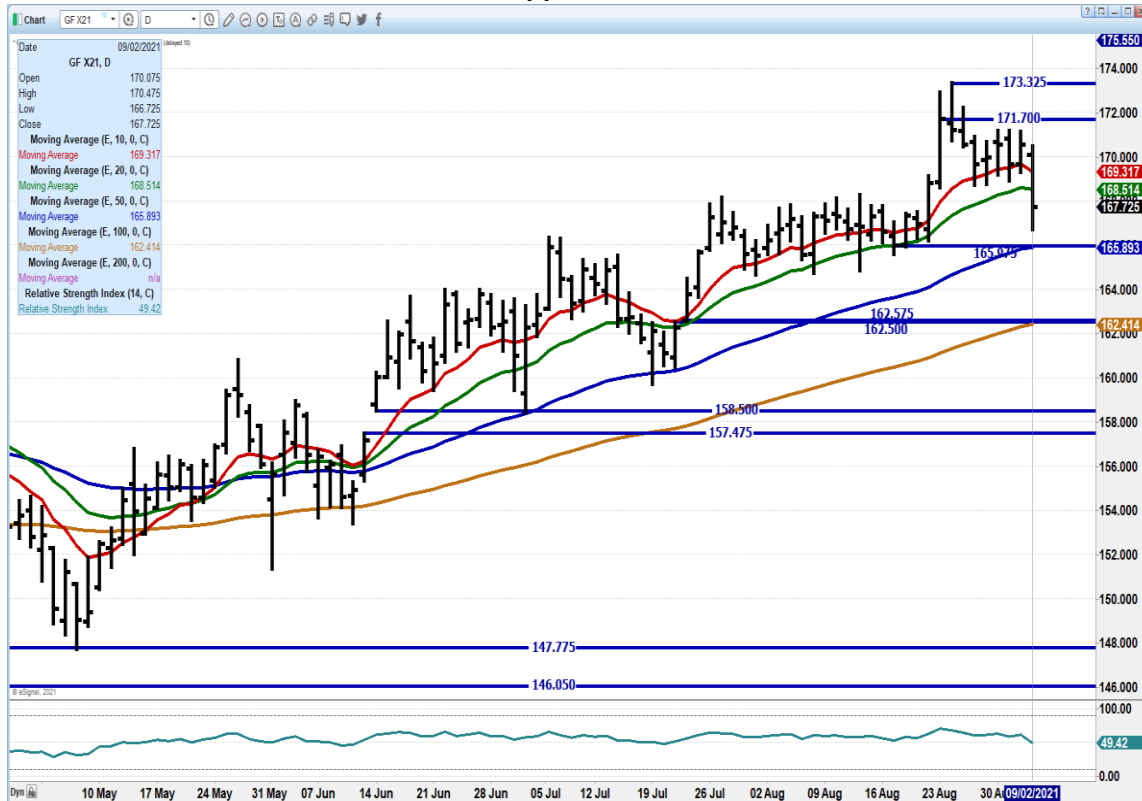
OCTOBER 2021 FEEDER CATTLE – dropped to low close of August 5th. Support on Friday at 163.85 to 161.25 Resistance at 166.87 to 167.45



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NOVEMBER 2021 FEEDER CATTLE - Support at 165.97 to 162.42 Resistance at 169.32



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 2, 2021	478,000
WEEK AGO	476,000
YEAR AGO	480,000
WEEK TO DATE (EST)	1,907,000
SAME PERIOD LAST WEEK (EST)	1,860,000
SAME PERIOD LAST YEAR (ACT)	1,899,000

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CME CASH LEAN HOG INDEX 08/31/2021 AT \$102.67 DOWN .94 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 08/25/2020 AT \$ 104.79

CME CASH PORK CUTOUT INDEX 09/01/2021 AT \$111.66 DOWN .55 FROM PREVIOUS DAY
CME CASH PORK CUTOUT INDEX 08/26/2021 AT 113.76

CME CASH FRESH BACON INDEX ON 8/27/2021 WAS 251.91 COMPARED TO 8/20/2021 WAS 289.93

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CME PORK INDEX TO CME LEAN HOG INDEX plus 8.99

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33,500 net sale exports were good. After 2 weeks of Mexico sitting on sidelines good to see them back taking 21,200MTs Japan at 3000MT is too low and needs to increase. China taking offal, heads and feet

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Out of the 4 groups of negotiated hogs sold Wednesday none averaged over \$100.00. Negotiated hogs averaged \$89.53 to formula and contract hogs \$85.92 to \$98.69.

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The US Department of Agriculture Attaché in Brazil forecasts an increase in pork production of 5% in 2021 and an increase of 3.5% in 2022

<https://bit.ly/3jqlx8>

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The CME Lean Hog Index and Pork Index have been dropping and are keeping a lid on Lean Hog when they rally. Futures volume has been moderate and selling essentially without hedging with futures discount to current cash and discount to October Lean Hogs.

Traders will be waiting for exports on Thursday and until then, look for Lean Hogs to bounce as they have over the past two weeks. Traders want to see Mexico a heavy buyer and many traders expecting strength at some time from China.

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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

SEPTEMBER 2, 2021

LOADS OF PORK CUTS: 274.28

TRIM/PROCESSED PORK: 27.92

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/02/2021	302.20	109.27	115.35	129.99	82.45	137.96	85.40	157.71
CHANGE		2.73	5.21	3.31	-1.47	-0.19	10.94	-10.24
FIVE DAY AVERAGE --		110.23	113.64	128.63	82.83	147.54	83.89	167.89

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/02/2021	144.25	108.74	112.77	119.98	83.23	142.82	85.80	162.25

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CHANGE	2.20	2.63	-6.70	-0.69	4.67	11.34	-5.70
FIVE DAY AVERAGE --	110.12	113.12	126.63	82.99	148.51	83.97	168.80

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/01/2021	240.68	106.54	110.14	126.68	83.92	138.15	74.46	167.95
CHANGE		-2.47	-3.00	-3.38	0.62	-16.72	-4.57	4.69
FIVE DAY AVERAGE --		111.65	114.78	127.83	82.37	150.41	85.19	172.79

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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 September 1, 2021

Average live weight: 278.83

Average carcass : 209.57

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 02, 2021

National Negotiated Carcass Price

Lowest price: 87.00

Highest price: 94.00

Weighted Average Price: 88.91

Head Count: 5,820

From Previous day 0.62 lower

Previous week 8/27/2021

National Negotiated Carcass Price

Lowest price: 90.00

Highest price: 97.00

Weighted Average Price: 92.54

Other Market Formula (Carcass)

Lowest Base Price 59.65

Highest base price: 103.98

Weighted Average Price: 84.42

Head Count: 49,905

Pork Market Formula (Carcass)

Lowest base price: 85.23

Highest Base Price: 110.65

Weighted Average Price: 96.93

Head Count: 139,540

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Other Purchase Arrangement (Carcass)

Lowest base price: 70.63

Highest base price: 107.67

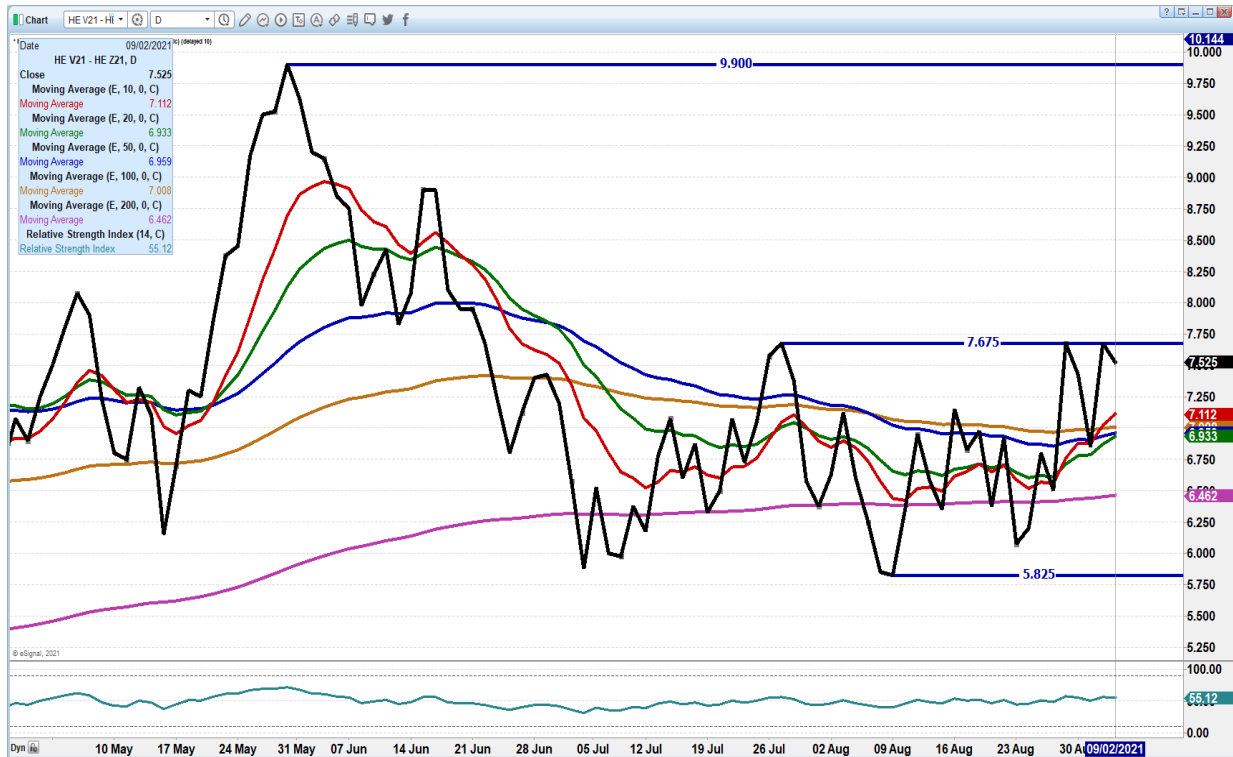
Weighted Average Price: 95.63

HEAD COUNT: 48,758

OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread widening favoring October

SPREAD SETTLED

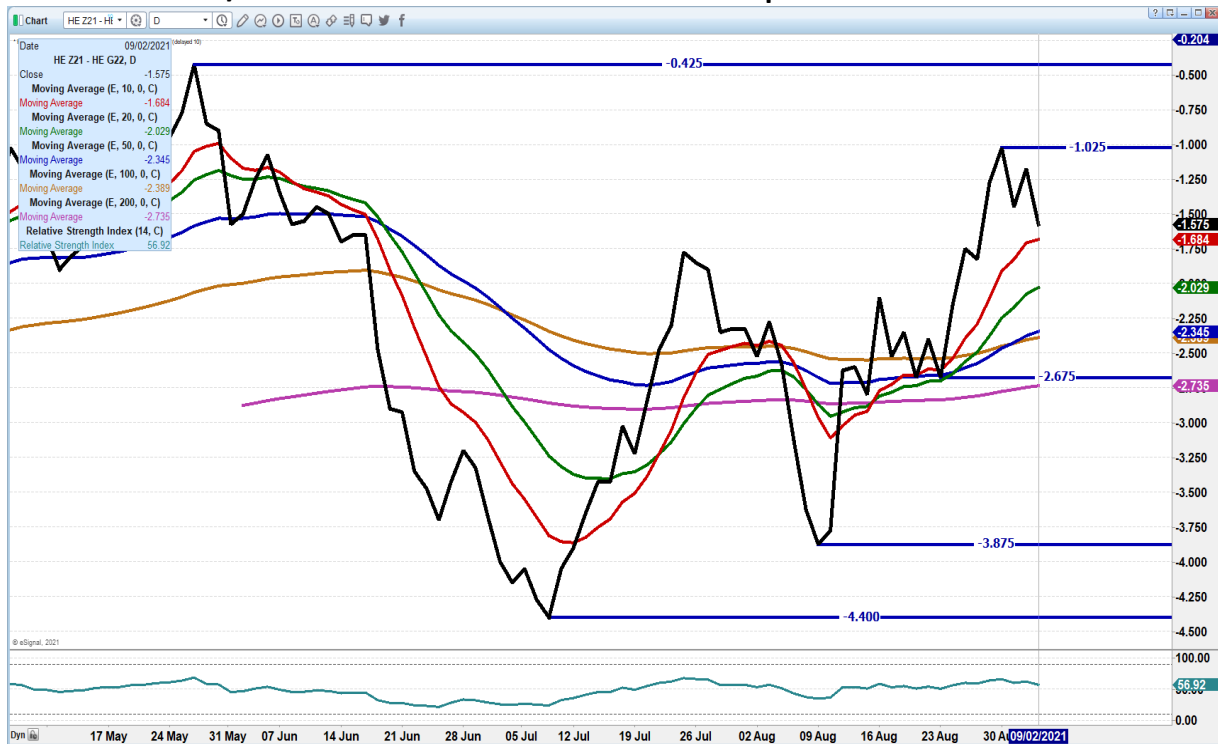
2017 -\$1.80
2018 +\$13.25 HIGH ON 10/11/2018 \$14.25
2018 -\$6.05
2020 +10.00 HIGH ON 10/17/2020 \$12.30
2021 CURRENT 7.55



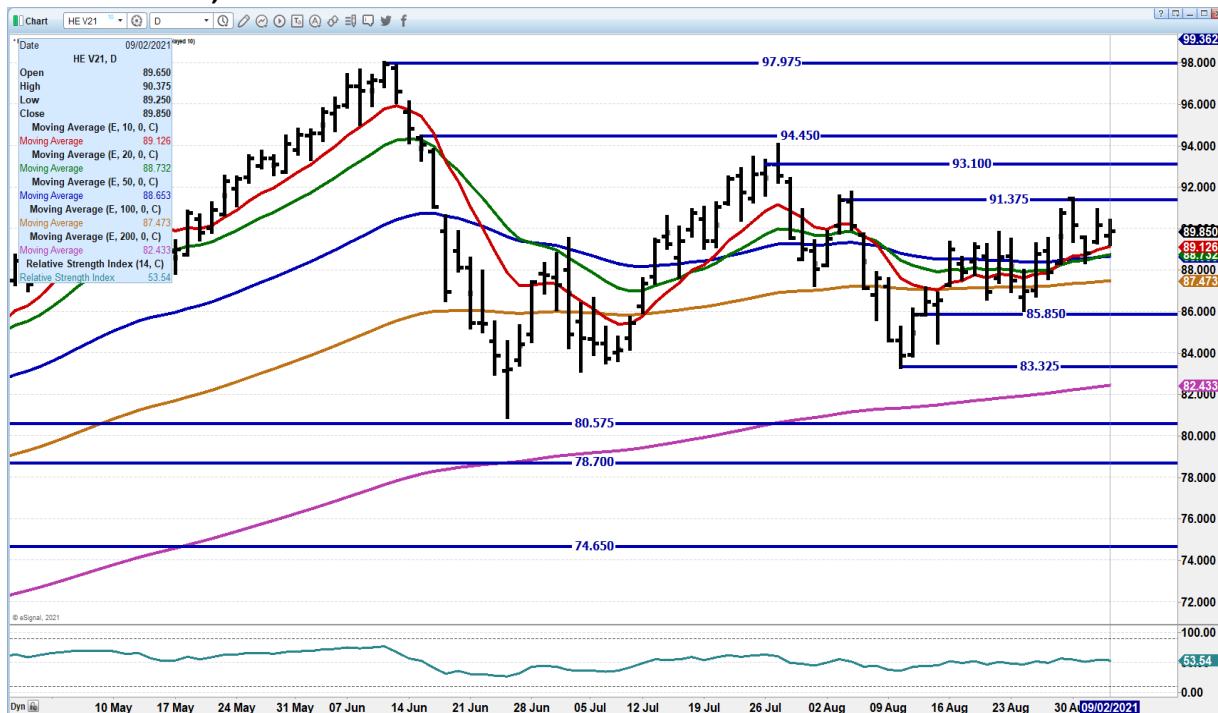
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DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD - spread is narrow



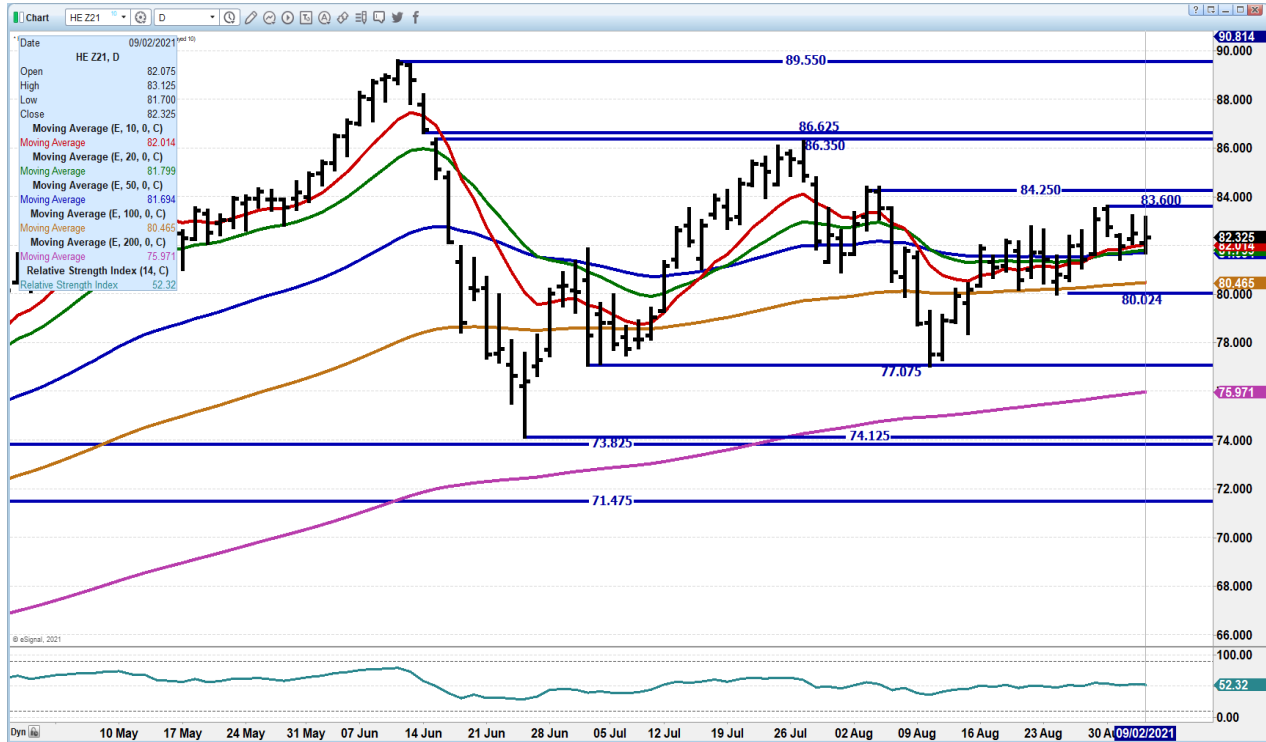
OCTOBER 2021 LEAN HOGS - SUPPORT IS 88.12 TO 87.45 Resistance at 91.37 volume at just moderate at 14,765



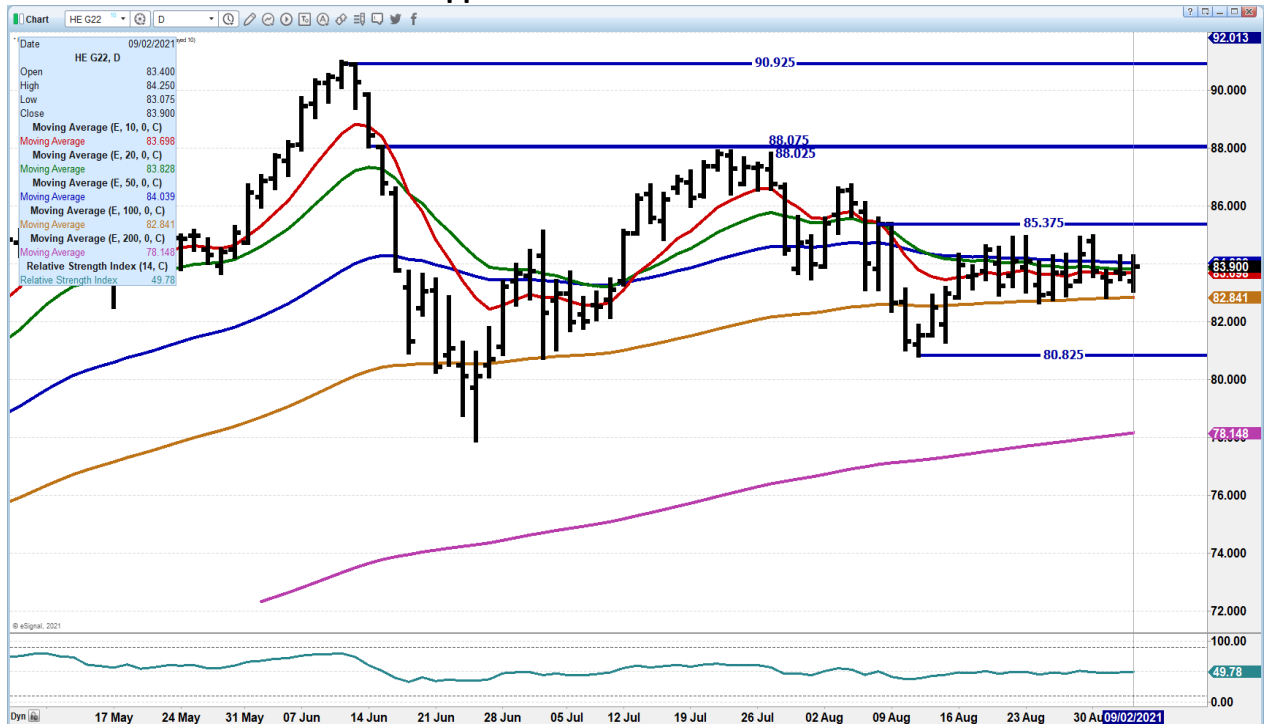
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DEC 2021 LEAN HOGS – volume at just 9861 Support at 81.65 to 80.45 Resistance at 83.60 to 84.25



FEBRUARY 2022 LEAN HOGS - Support at 82.85 to 80.82 Resistance at 85.37



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EXPORT HIGHLIGHTS FOR WEEK ENDING AUGUST 26, 2021

Beef: Net sales of 15,600 MT reported for 2021 were up 49 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for South Korea (7,300 MT, including decreases 500 MT), Taiwan (3,100 MT, including decreases of 100 MT), Japan (2,800 MT, including decreases of 500 MT), China (600 MT, including decreases of 800 MT), and Mexico (500 MT, including decreases of 100 MT). Exports of 18,100 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,600 MT), China (3,900 MT), Mexico (1,200 MT), and Taiwan (1,200 MT).

Pork: Net sales of 33,500 MT reported for 2021 were up 39 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for Mexico (21,200 MT, including decreases of 600 MT), Colombia (4,200 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 100 MT), China (2,000 MT, including decreases of 400 MT), and Canada (1,000 MT, including decreases of 400 MT), were offset by reductions for Vietnam (100 MT). Exports of 28,200 MT were down 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (4,700 MT), Japan (3,900 MT), South Korea (1,500 MT), and Canada (1,200 MT).

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