



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 1, 2021 LIVESTOCK REPORT

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CATTLE

AUGUST 31, 2021	121,000
WEEK AGO	120,000
YEAR AGO	121,000
WEEK TO DATE (EST)	238,000
SAME PERIOD LAST WEEK (EST)	236,000
SAME PERIOD LAST YEAR (ACT)	240,000

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	CHOICE	SELECT
BOXED BEEF FINAL	342.11	312.03
CHANGE FROM PRIOR DAY:	(0.67)	(0.52)
CHOICE/SELECT SPREAD:		30.08
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		89
5 DAY SIMPLE AVERAGE:	345.97	316.05

	CHOICE	SELECT
BOXED BEEF FINAL JULY 30, 2021	278.46	259.19

CME BOXED BEEF INDEX FOR 08/30/2021 WAS AT \$ 338.46 DOWN 1.04 FROM PREVIOUS DAY

FINAL AUGUST 31, 2021

PRIMAL RIB	591.36	460.56
PRIMAL CHUCK	275.56	273.01
PRIMAL ROUND	275.64	277.57

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PRIMAL LOIN	436.98	375.63
PRIMAL BRISKET	310.86	273.82
PRIMAL SHORT PLATE	252.36	252.36
PRIMAL FLANK	159.66	160.47

FINAL AUGUST 30, 2021

PRIMAL RIB	601.58	459.20
PRIMAL CHUCK	276.01	273.85
PRIMAL ROUND	272.73	274.80
PRIMAL LOIN	439.54	381.90
PRIMAL BRISKET	303.49	271.44
PRIMAL SHORT PLATE	250.93	250.93
PRIMAL FLANK	157.75	158.51

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
08/30	44	16	16	11	86	342.78	312.55
08/27	36	10	9	13	69	345.34	315.52
08/26	47	8	8	14	77	347.27	319.59
08/25	47	13	25	12	98	346.89	315.69
08/24	49	27	21	10	106	347.58	316.90
08/23	40	16	11	17	83	348.03	319.40
08/20	45	11	15	14	85	345.06	318.53 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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	42.81 loads	1,712,288 pounds
Select Cuts	14.72 loads	588,781 pounds
Trimming	8.42 loads	336,664 pounds
Ground Beef	23.03 loads	921,034 pounds

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DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 31, 2021 - \$118.95

OLDEST LONG: NCO

7- DELIVERIES – ALL HEIFERS

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FIRM #	FIRM NAME	DELIVERED	RECEIVED
350	GOLDMAN SACHS & CO.		2
685	R.J.O'BRIEN ASSOC	7	5

YARDS TENDERS
TULIA 7

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

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August 2021 Live Cattle went off the board Tuesday at \$118.95. With August ending at \$118.95, the negativity moved futures down on other months with continued spreading. October closed at \$7.95 over August and December is \$4.57 over October and \$14.52 compared to where August closed. Wide spread premiums are hedging opportunities.

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As of next Monday, the three big beef holidays of summer are over, Memorial Day, July 4th and Labor Day. For years the three holidays have helped to boost beef sales and it was noticeable in 2021 as families and friends got together to celebrate just being together after the COVID lock down in 2020.

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After Labor Day, beef sales in September go into a doldrum month for high end cuts until buying increases for the December holidays and New Year's celebrations. September dinners become a pound of ground meat with a couple pounds of noodles, potatoes or rice; it is ground beef in casseroles and sauces versus steaks, roasts and 2 hamburgers per person. Families are no longer on vacations going out to eat or having large parties at home. They are paying school fees and tuitions and saving for holidays in December.

During September look for high end cuts, primal rib and loin sections to fall from recent highs and chucks, rounds, flanks, and plates to narrow the spreads between rib and loin sections.

By the end of September, cattle slaughter will be dropping off according to the last Cattle on Feed placement estimates. During October and November beef prices on rib and loin sections should move up from the September downturn as beef for December is needed for contracts and retail orders.

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Next week with Labor Day on September 6th, packers will be buying for the short Labor Day week and it is also the first week of the month. The first week of the month packers usually start out pulling in their contracted cattle. In other words, packers could back off on prices next week. Since they want the heavier Choice cattle, slowing slaughter this week and keeping cattle on feed a week longer may be part of their plans.

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Brazil's Beef Exports Down for 2021

For seven months of 2021 total Brazilian beef exports were down 3% compared to same period of 2020. July 2021 beef exports were down 1% compared to July 2020. Brazilian exports are tied to China but the US has become the second largest importer of beef from Brazil.

From January 2021 through July 2021 China and Hong Kong bought 630,552 metric tons compared to the same period in 2020 at 634,138 metric tons. During July 2021 Brazil exported 115,186 metric tons to China compared to 2020 at 110,637 metric tons.

US imports of Brazilian beef increased in 2021. From January through July 2021 Brazil exported 52,962 metric tons compared to January 2020 through July 2020 at 27,420 metric tons. For July 2021, the US imported 10,580 metric tons beef from Brazil.

<https://portal.datagro.com/en/livestock/5/370085/total-export-of-beef-drops-3-in-volume-in-the-year-to-july>

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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 are significant. Until then futures follow the biggest money. Spreading is the dominant trade.

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As of AUGUST 24, 2021 dressed steer and heifer weights were 870.1 compared to previous week at 865.1 up 5.0 pounds for the week. Grading percent was 80.6 down .3% compared to previous week at 80.9%.

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USDA POSTED SUMMARY CATTLE PRICES ON 08/31/2021

IA/MN – CASH – No Reportable Trade.

DRESSED - No Reportable Trade.

NE – CASH - No Reportable Trade.

DRESSED – No Reportable Trade.

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 08/31/21**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1459	\$125.76	14,955
Live Heifer:	1287	\$123.97	6,517
Dressed Steer:	949	\$204.54	18,990
Dressed Heifer:	858	\$204.14	4,479

*****National Daily Direct Cattle 07/30/21**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1427	\$121.35	20,107
Live Heifer:	1318	\$121.19	10,173
Dressed Steer:	932	\$197.28	16,730
Dressed Heifer:	827	\$196.76	3,194

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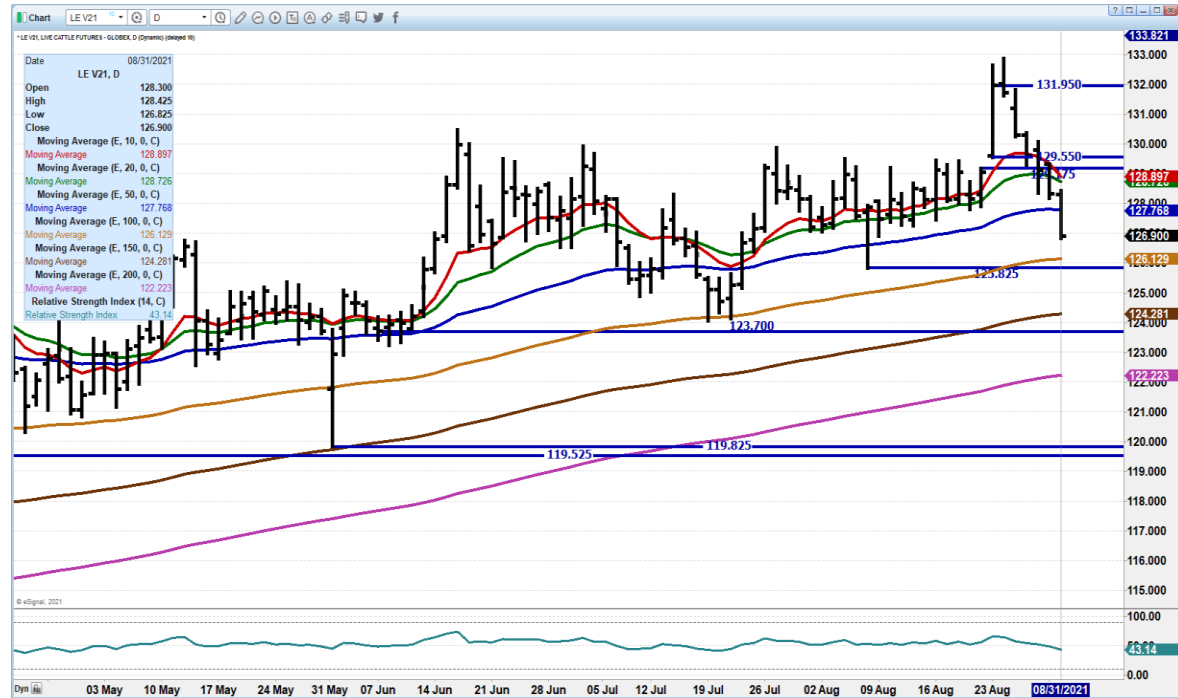
OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD - WITH AUGUST GOING OFF AT 118.95, AND NOW OCTOBER LEAD MONTH AT 7.95 OVER THE CLOSE OF AUGUST, TRADERS PRESSURING OCTOBER AND BEAR SPREADING



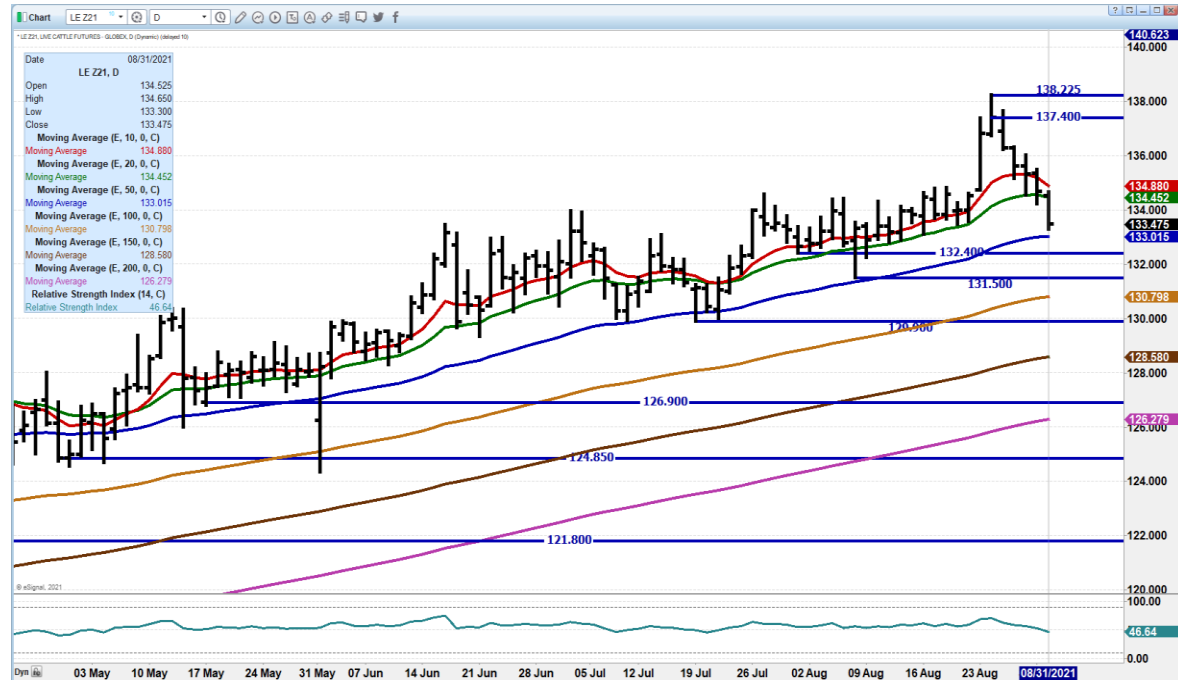
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OCTOBER 2021 LIVE CATTLE – CLOSED BELOW 10, 20 AND 50 DAY AVERAGES. RESISTANCE AT 128.90 SUPPORT AT 125.80 TO 124.25 VOLUME ACTIVE WITH 33,017 CONTRACTS RSI AT 43 NOT OVERSOLD



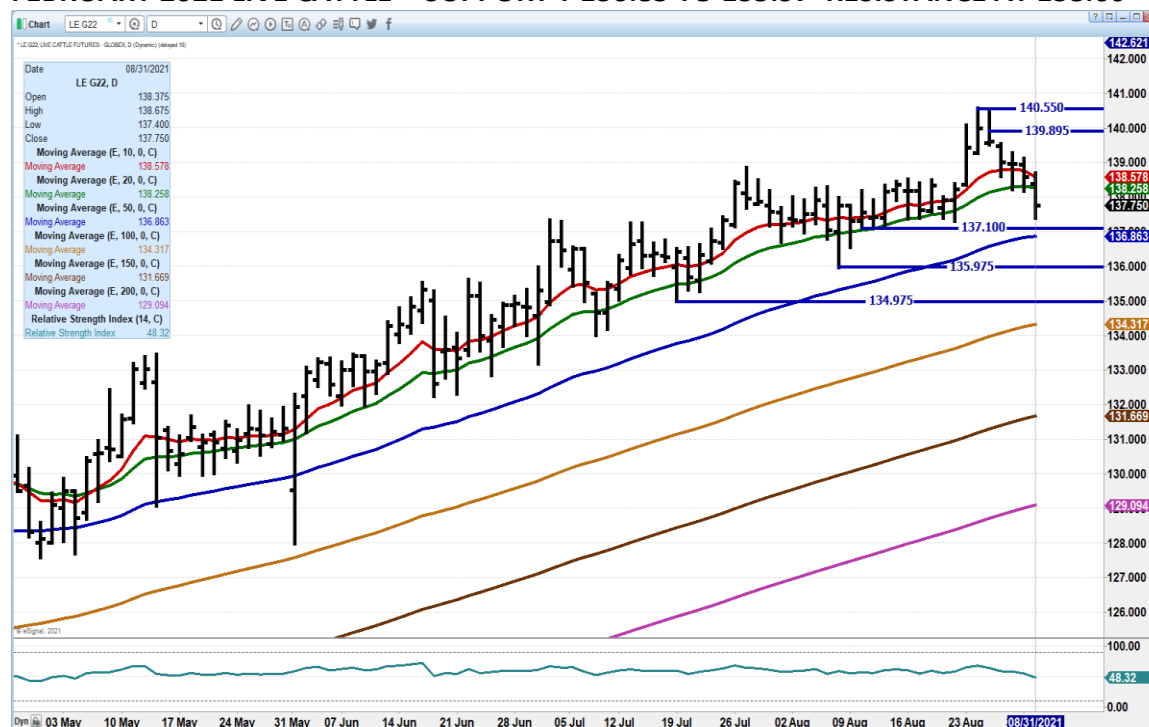
DECEMBER 2021 LIVE CATTLE – VOLUME AT 19,063 SUPPORT AT 133.00 TO 131.50 RESISTANCE AT 134.90.



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FEBRUARY 2021 LIVE CATTLE - SUPPORT T 136.85 TO 135.97 RESISTANCE AT 138.60



Feeder Cattle

CME FEEDER INDEX ON 08/30/2021 WAS 159.54 DOWN 2 CENTS FROM PREVIOUS DAY - THE CME FEEDER INDEX ON 07/29/2021 WAS 154.04

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON AUGUST 31, 2021 \$163.00

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 08/28/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	159,800	54,300	77,800	291,900
Last Week:	144,600	27,700	267,600	439,900
Year Ago:	156,200	38,700	280,300	475,200

Compared to last week, steers and heifers sold steady to 3.00 higher, with some calf markets in the Northern Plains being reported 5.00 to 7.00 higher. Demand was moderate to good for all weights of steers and heifers as the calendar gets ready to move to September. Extreme

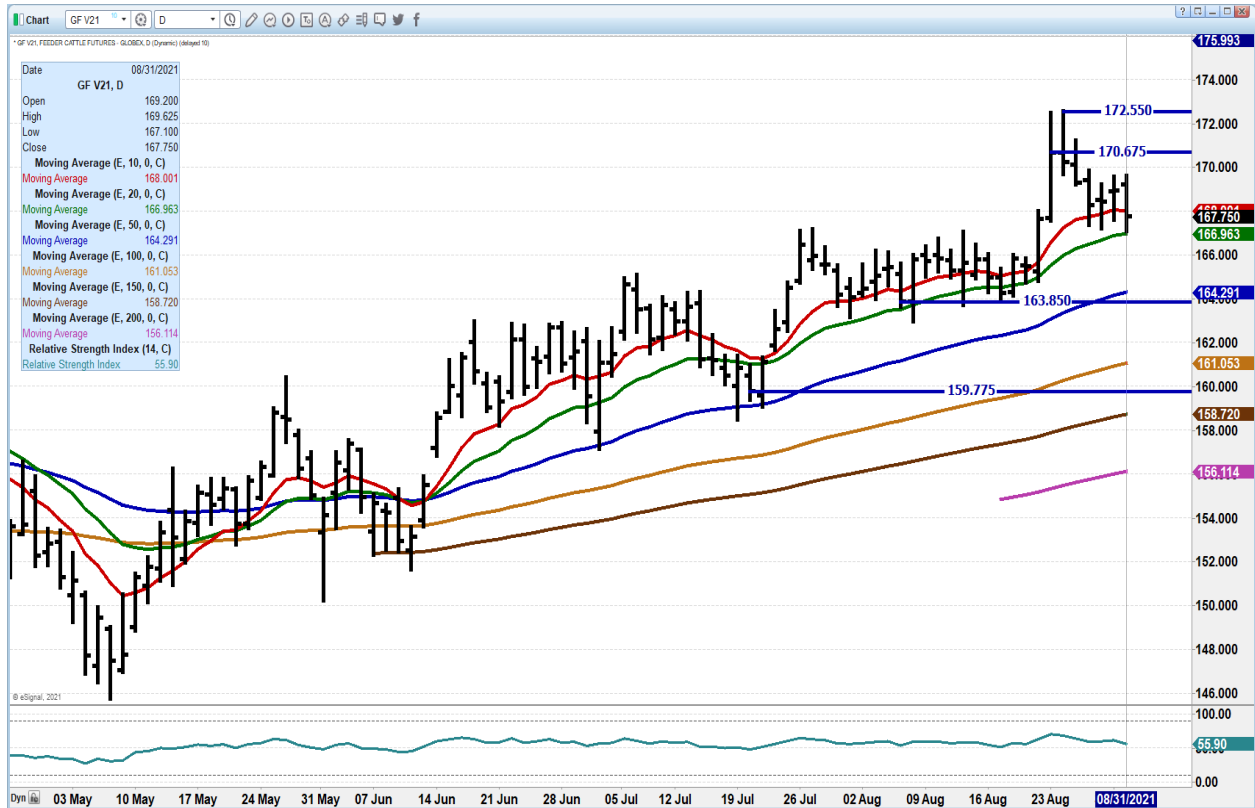
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heat across the Midwest and Plains this week again and in many places, humidity was also a factor. Most yearling operators like to have their yearlings sold by Labor Day as August is a busy month as the tail end of the calf-feds from the previous year are coming out of the feed yards. Spring-born bawling calves are in the mix of the feeder supply from the North Plains to the Southeast and currently, willing buyers are there to fill orders. In the upcoming weeks, farmers in the Midwest will not want to take the time to straighten up some bawling calves as large temperature swings will no doubt be on the horizon. Hot days and cool nights will bring on illness and farmers are not too crazy about leaving a half-million dollar combine setting still while treating sick calves. Buyers will be looking for more calves that have had two round of shots and a preferable 45-60 day weaning period.

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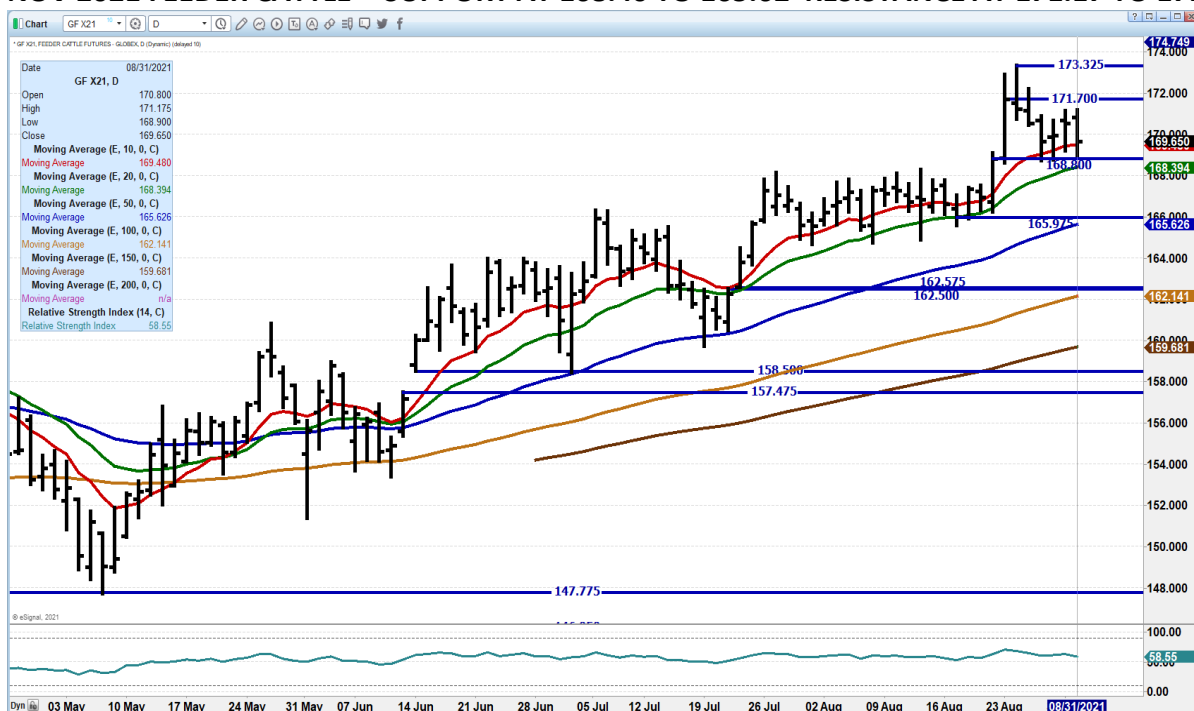
OCT 2021 FEEDER CATTLE – SUPPORT AT 166.95 TO 164.30 RESISTANCE AT 169.45 TO 170.67



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NOV 2021 FEEDER CATTLE - SUPPORT AT 168.40 TO 165.62 RESISTANCE AT 171.17 TO 171.70



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 31, 2021	479,000
WEEK AGO	474,000
YEAR AGO	468,000
WEEK TO DATE (EST)	950,000
SAME PERIOD LAST WEEK (EST)	911,000
SAME PERIOD LAST YEAR (ACT)	943,000

****REVISED MONDAY HOG SLAUGHTER..471,000** PREVIOUS ESTIMATE 477,000**

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CME CASH LEAN HOG INDEX 08/27/2020 AT \$ 103.49 DOWN .13 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/30/2021 AT 112.65 DOWN .64 FROM PREVIOUS DAY

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 9.16

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Packers pulling hogs forward from contract and formula groups. Monday, packers had a large draw down on Formula and Contracted hogs. Cash hog prices are dropping.

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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. Volume has been moderate and selling essentially without hedging with futures discount to current cash and discount to October Lean Hogs.

Small retail traders are long October Lean Hogs and specs are long on bull spreads.

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

AUGUST 31, 2021

LOADS OF PORK CUTS: 324.68

TRIM/PROCESSED PORK: 32.98

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2021	357.66	109.01	113.14	130.06	83.30	154.87	79.03	163.26
CHANGE		-0.71	-0.99	6.62	0.51	-2.58	-3.18	-6.04
FIVE DAY AVERAGE --		112.39	115.85	128.77	81.77	153.06	84.64	175.67

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2021	227.14	112.15	112.64	131.94	84.18	155.10	91.36	162.86
CHANGE		2.43	-1.49	8.50	1.39	-2.35	9.15	-6.44
FIVE DAY AVERAGE --		113.02	115.75	129.15	81.95	153.11	87.11	175.59

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/30/2021	271.26	109.72	114.13	123.44	82.79	157.45	82.21	169.30
CHANGE		-6.87	-1.31	-9.53	1.10	8.18	-16.16	-11.93
FIVE DAY AVERAGE --		112.79	116.48	128.47	82.65	152.45	83.28	179.10

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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 August 30, 2021

Average live weight: 276.21

Average carcass : 207.36

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

DAILY DIRECT AFTERNOON HOG REPORT AUGUST 31, 2021

National Negotiated Carcass Price

Lowest price: 88.00

Highest price: 98.00

Weighted Average Price: 92.95

Head Count: 9,034

From Previous day 2.23 higher

DAILY DIRECT AFTERNOON HOG REPORT JULY 30, 2021

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 105.00

Weighted Average Price: 101.70

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 100.29

Weighted Average Price: 87.12

Head Count: 27,721

Pork Market Formula (Carcass)

Lowest base price: 86.68

Highest Base Price: 118.34

Weighted Average Price: 99.81

Head Count: 154,614

Other Purchase Arrangement (Carcass)

Lowest base price: 83.96

Highest base price: 114.76

Weighted Average Price: 98.28

HEAD COUNT: 63,366

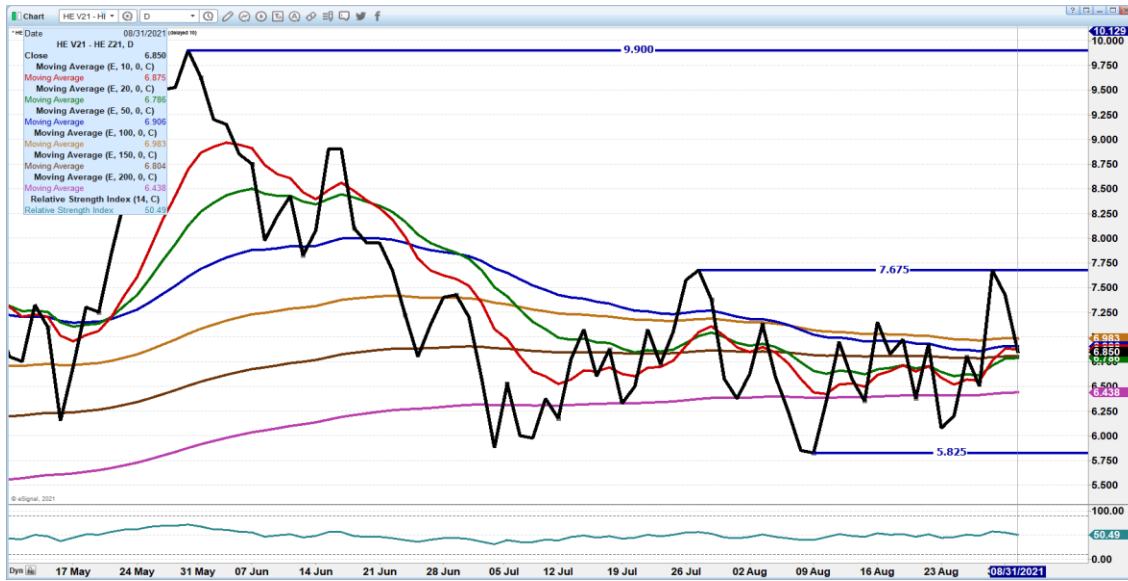
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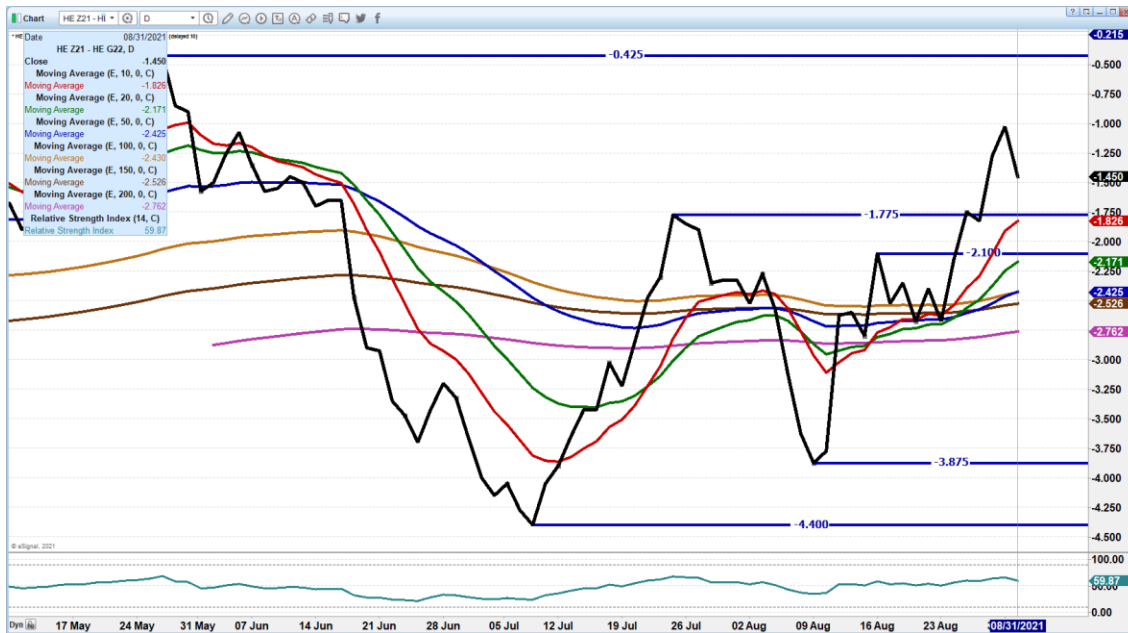
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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – SPREAD IS BULL SPREAD SPREAD SETTLED

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 +6.85



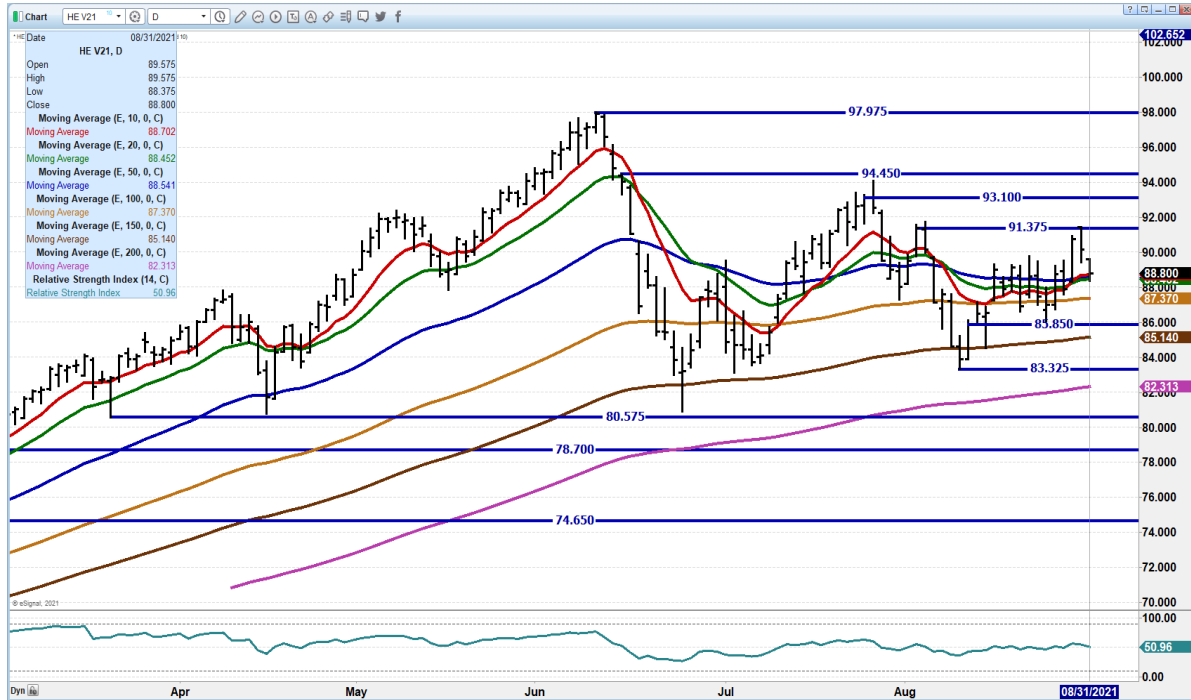
DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD - SPREAD HAS BEEN NARROWING AND IS CONSIDERED BULLISH.



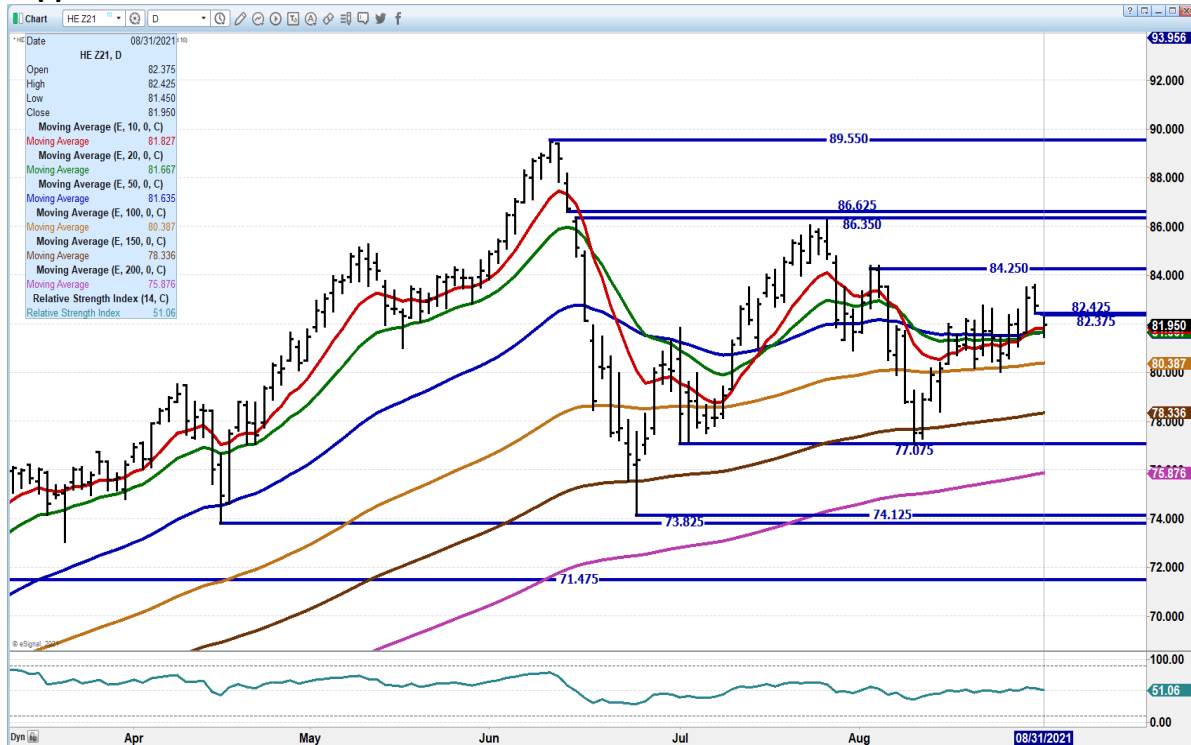
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OCTOBER 2021 LEAN HOGS - So far holding support at convergence of 10, 20, and 50 day average at 88.37 next support at 87.37 resistance at 91.37 to 93.10



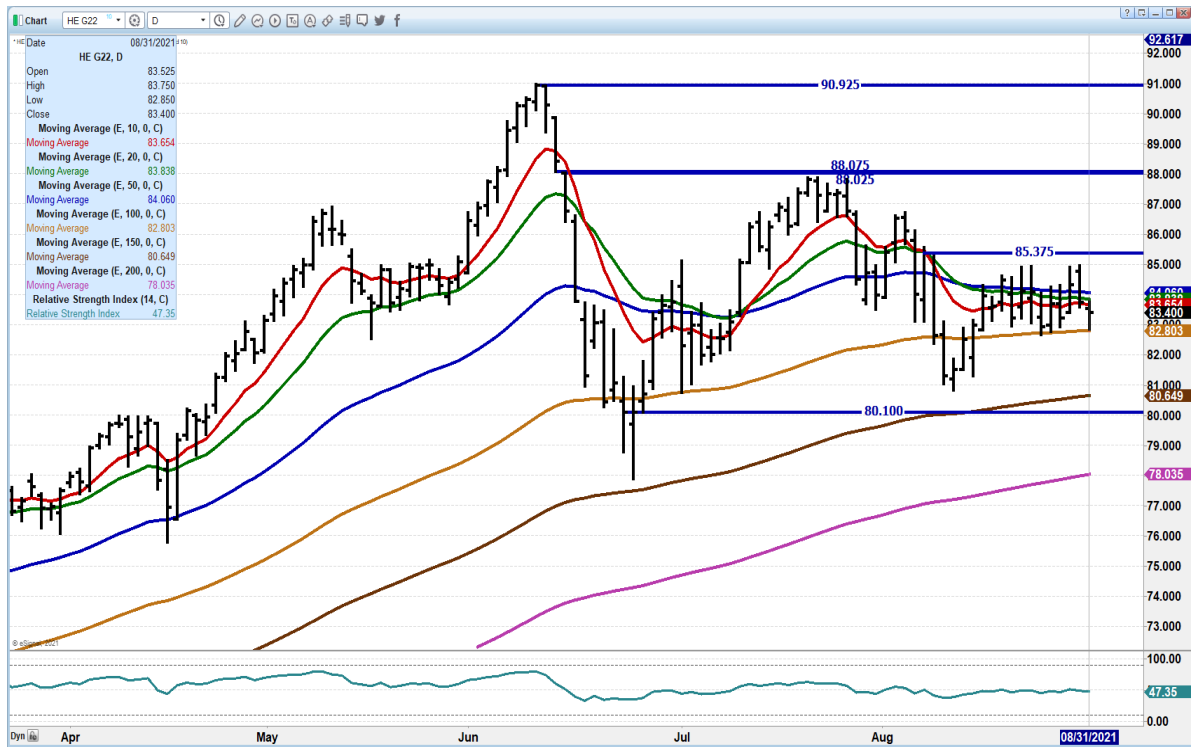
DECEMBER 2021 LEAN HOGS – gapped lower but remaining above support at 81.60 next support at 80.37 resistance at 82.45 to 84.25



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FEBRUARY 2022 LEAN HOGS - SUPPORT AT 82.80 TO 80.65 RESISTANCE AT 84.17 TO 85.37



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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