

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JULY 13, 2021 LIVESTOCK REPORT

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#### CATTLE

JULY 12, 2021	120,000
WEEK AGO	8,000
YEAR AGO	115,000

**\*\*REVISED SATURDAY CATTLE SLAUGHTER..88,000\*\* PREVIOUS ESTIMATE 95,000**

**\*\*NEW WEEK TO DATE..575,000\*\* PREVIOUS ESTIMATE 582,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	275.00	258.77
CHANGE FROM PRIOR DAY:	(3.59)	1.36
CHOICE/SELECT SPREAD:		16.23
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		123
5 DAY SIMPLE AVERAGE:	283.52	261.46

**CME BOXED BEEF INDEX FOR 07/09/2021 WAS AT 277.52 DOWN 2.37 FROM PREVIOUS DAY**

#### FINAL JULY 12, 2021

PRIMAL RIB	385.28	336.52
PRIMAL CHUCK	230.28	225.64
PRIMAL ROUND	232.22	228.86
PRIMAL LOIN	368.63	326.73
PRIMAL BRISKET	210.08	213.16
PRIMAL SHORT PLATE	244.63	244.63

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PRIMAL FLANK	146.36	152.45
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FINAL JULY 09, 2021

PRIMAL RIB	379.96	333.65
PRIMAL CHUCK	231.00	224.29
PRIMAL ROUND	234.02	229.25
PRIMAL LOIN	383.05	324.32
PRIMAL BRISKET	224.96	216.21
PRIMAL SHORT PLATE	241.61	241.61
PRIMAL FLANK	146.16	148.27

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/09	49	32	9	20	109	278.59	257.41 FRIDAY
07/08	83	20	10	18	130	281.97	260.06
07/07	86	45	16	11	158	284.90	262.08
07/06	75	21	13	11	120	286.68	263.31
07/02	57	16	8	22	103	285.44	264.41 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. CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	83.81 loads	3,352,277 pounds
Select Cuts	16.63 loads	665,043 pounds
Trimming	12.55 loads	501,886 pounds
Ground Beef	9.62 loads	384,943 pounds

## JULY 2021 LIVESTOCK REPORTS

THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY JULY 23, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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For now, futures aren't expecting cattle to move higher through July and into August. Slaughter numbers should be near 665,000/week at least through August. Packers will pay premiums for higher grading cattle as they did over the past couple weeks but traders will likely focus on the average price with a bias to downside in July.

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Last week, similar to the previous week, cash cattle market had varying prices with lower prices in the Southwest to higher prices paid in the Midwest. Cattle in the Southwest sold from \$118 to \$120 and cattle in the Midwest sold from \$124 to as high as \$127.15. Look for the same type of buying during the coming week.

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As of JULY 07, 2021 dressed steer and heifer weights were 855.7 compared to previous week at 856.2, down .5 pound for the week. Grading percent was 81.0 up .4% compared to previous week at 80.6%.

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/12/2021**

**IA/MN – CASH – 125.00**

**DRESSED - No Reportable Trade.**

**NE – CASH 125.00 on 3485 head weighing 1,350 - 1,575 averaging 1480.0**

**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\*\***

**\*\*\*National Daily Direct Cattle 07/12/21**

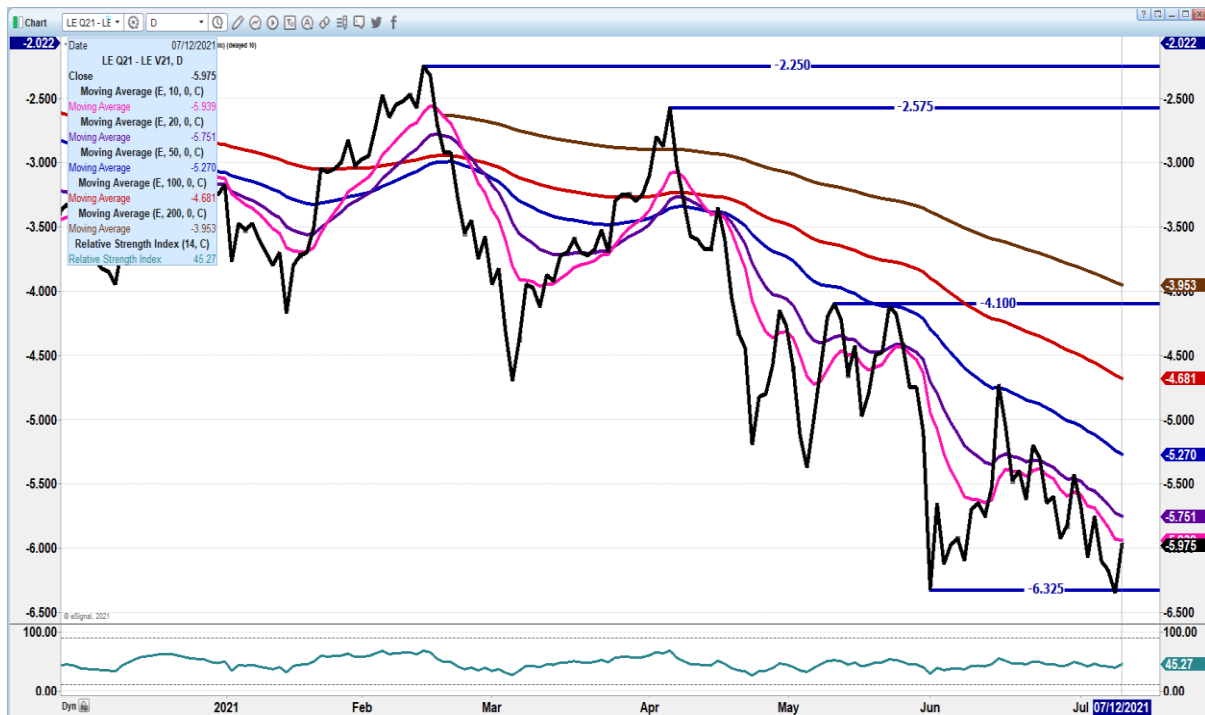
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1437	\$122.51	31,221
Live Heifer:	1270	\$120.78	12,421
Dressed Steer:	926	\$198.19	19,107
Dressed Heifer:	830	\$198.22	4,060

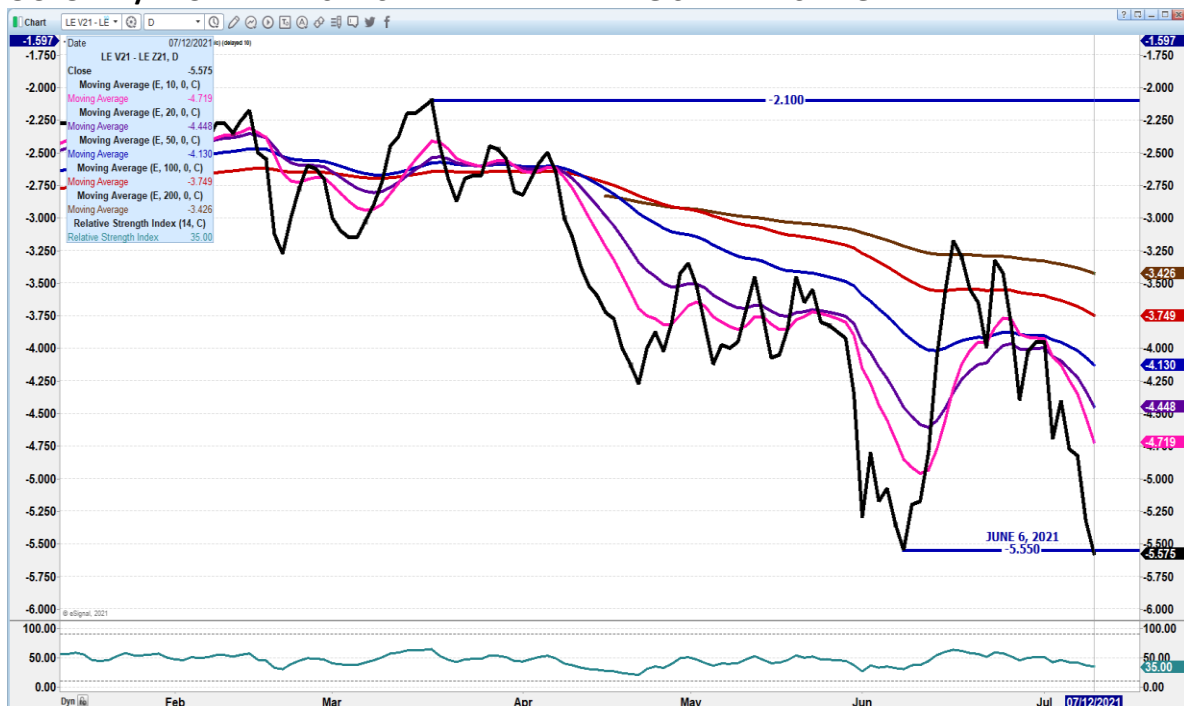
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## AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - BOUNCED TO 10 DAY AVERAGE BUT SPREAD REMAINS WIDE. LOOK FOR CONTINUE WIDENING



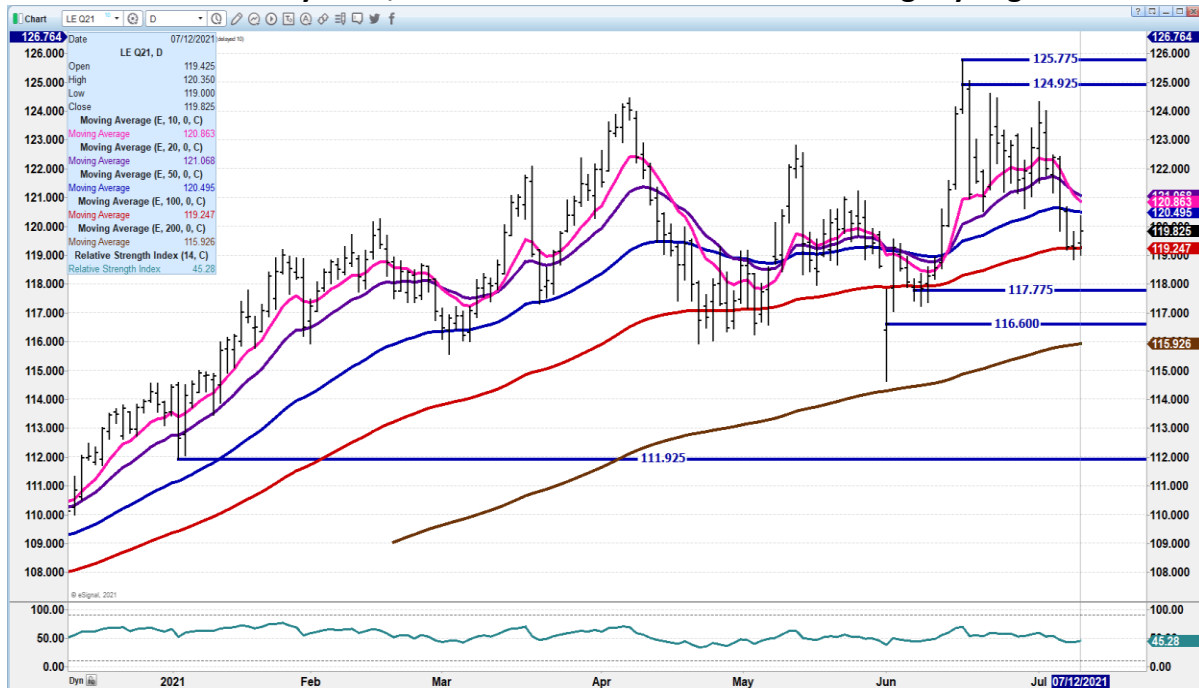
## OCTOBER/DECEMBER 2021 SPREAD. – WIDENING SPREAD IS NEGATIVE



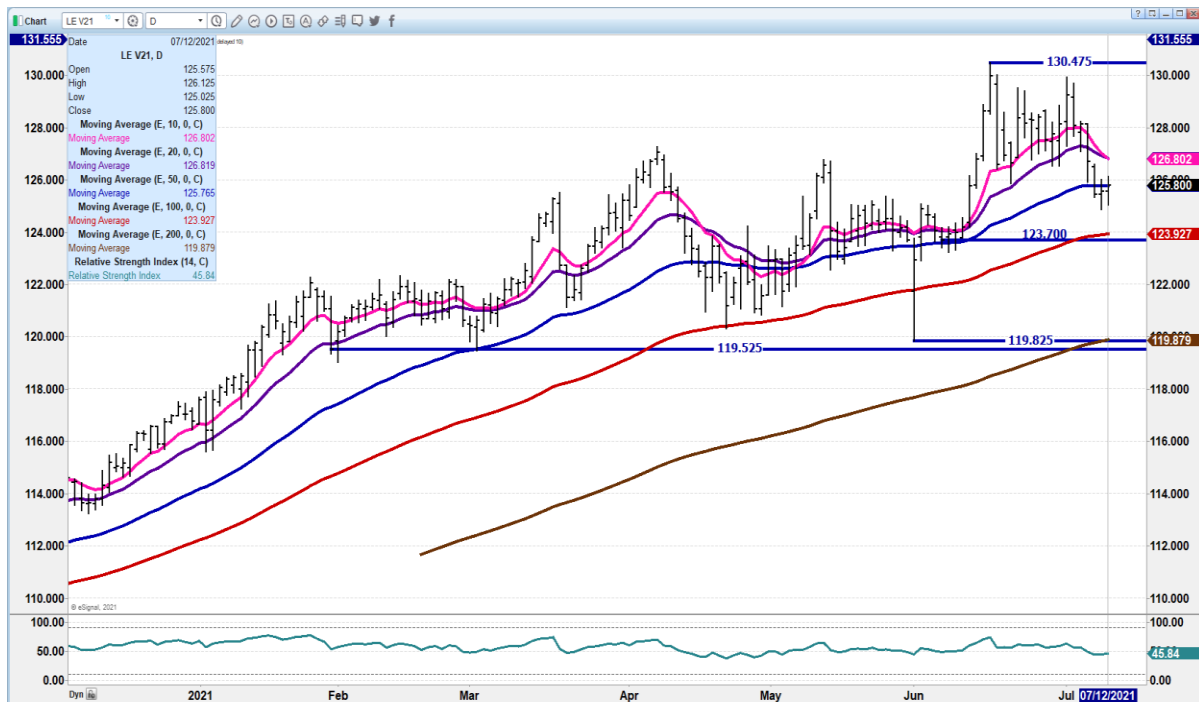
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**AUGUST LIVE CATTLE - Needs to hold support at 119.25 Resistance at 120.50 to 120.87**  
**Volume active Monday at 31,521 contracts RSI at 46 is neutral to slightly negative**



**OCTOBER 2021 LIVE CATTLE – Cant seem to break above 50 day average at 128.80 Next resistance at 126.85 Support at 123.95 Volume is increasing as specs have rolled into October.**



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The chart displays the price of LE Z21 from January 2021 to July 2021. The main chart area shows daily price bars with several moving averages overlaid: a pink line for the 10-day moving average, a blue line for the 20-day moving average, a green line for the 50-day moving average, a red line for the 100-day moving average, and a brown line for the 200-day moving average. Horizontal lines indicate key price levels: 115.575, 115.825, 118.350, 121.800, 124.850, 126.900, 129.375, 131.375, and 133.950. A legend on the left lists the moving averages and the Relative Strength Index (RSI) with its current value of 52.35. The bottom panel shows the RSI indicator, which is currently at 52.35.

Indicator	Value
Open	130.975
High	131.500
Low	130.475
Close	131.375
Moving Average (E, 10, 0, C)	131.320
Moving Average (E, 20, 0, C)	131.267
Moving Average (E, 50, 0, C)	129.895
Moving Average (E, 100, 0, C)	127.697
Moving Average (E, 200, 0, C)	123.103
Relative Strength Index (14, C)	52.35

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MONDAY, AS CORN AND WHEAT MOVED UP SLOWLY BUT SURELY FEEDER CATTLE CAME OFF THEIR HIGHS OF THE DAY. ALSO, FEEDER CATTLE WILL ALSO TRADE OFF THE LARGE NUMBER OF CATTLE PRESENTLY BEING SLAUGHTERED. FOR A FEW WEEKS CATTLE SLAUGHTER IS GOING TO BE GOOD. OF COURSE, THE PRESENT CATTLE SLAUGHTER DOESN'T HAVE TO CORRELATE WITH THE AVAILABILITY OF FEEDERS AND IT OFTEN DOESN'T. BUT OFTEN, THEY TRADE LIKE THEY DO AND PRESENTLY, THERE IS A SITUATION WHERE THERE SHOULD BE NO CORRELATION. .

A YEAR AGO, WHEN CATTLE PRICES PLUMMETED DURING THE COVID PACKER SLOWDOWN, PRODUCERS WERE MOVING CATTLE TO PASTURES OR ANYPLACE THEY COULD FIND. AT THE SAME TIME, BECAUSE COW PRICES WERE SINKING, MANY COWS WENT TO SLAUGHTER. FEEDER PRICES HAVE JUST RECENTLY STARTED TO HAVE DECENT, NOT GREAT, PRICES. BUT THEY DON'T HAVE A DECENT PRICE WHERE THERE ISN'T ANY GRASS AND MANY PLACES THE ONLY WATER HAS TO BE TRUCKED TO COWS. HAY PRICES ARE TOO HIGH TO MAINTAIN A COW HERD.

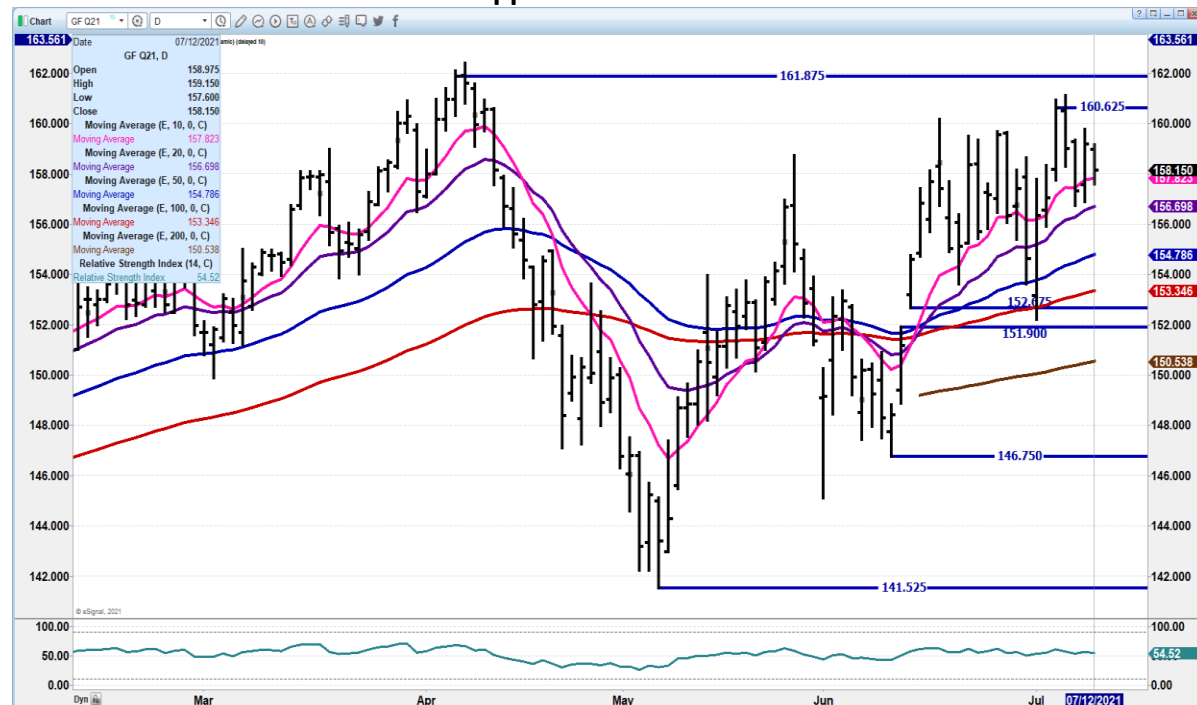
THE WESTERN AND MOUNTAIN STATES ARE SEEING RANCH AFTER RANCH SELL COWS. A YEAR AGO, IT WAS COVID, FOLLOWED BY HIGH TEMPERATURES THROUGH THE SUMMMER AND NOWTHIS YEAR THERE ARE HIGHER TEMPERATURES AND RIVERS, PONDS AND LAKES ARE DRIED UP.

PRESENTLY, THERE ARE A LOT OF CATTLE TO KILL BUT, BY LATE FALL INTO DECEMBER THROUGH 2022, THAT WILL CHANGE BECAUSE OF THE NUMBER OF FEEDERS THAT WILL BE AVAILABLE.

FROM NOVEMBER 2021 THROUGH MAY 2022, THERE ARE SMALL PRICE CHANGES BETWEEN MONTHS.

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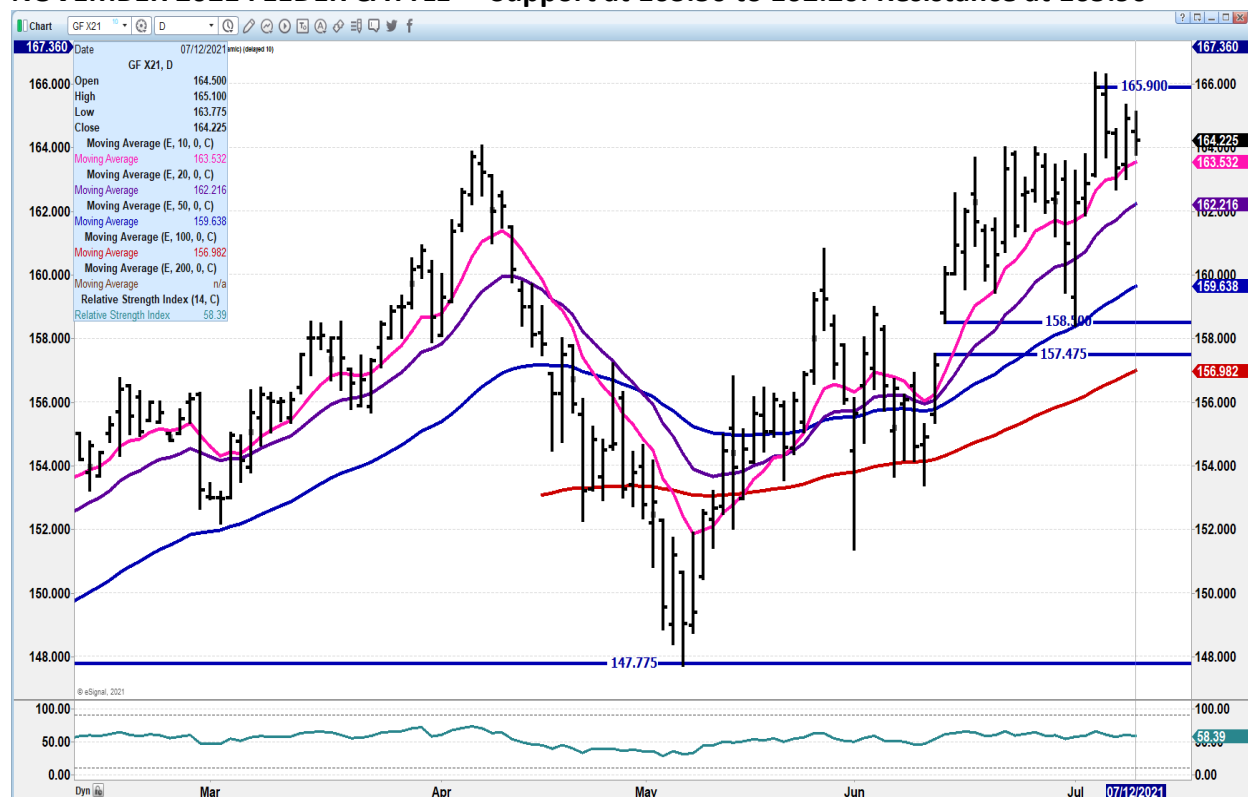
#### AUGUST 2021 FEEDER CATTLE – Support at 157.82 to 156.70 Resistance at 160.62



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## NOVEMBER 2021 FEEDER CATTLE - Support at 163.50 to 162.20. Resistance at 165.90



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 12, 2021	457,000
WEEK AGO	7,000
YEAR AGO	449,000

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CME CASH LEAN HOG INDEX 07/08/2020 AT 109.74 DOWN 3 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/09/2021 AT 115.53 UP 13 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/9/2021 WAS 225.58 COMPARED TO 7/2/2021 WAS 207.17

CME PORK INDEX TO CME LEAN HOG INDEX plus 5.79 - Pork gaining on hogs is positive for packers

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CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS minus 2.74.

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## HIGH-RISE PIGGERIES: THE FUTURE OF PORK PRODUCTION IN CHINA

[https://www.porkbusiness.com/news/hog-production/high-rise-piggeries-future-pork-production-china?mkt\\_tok=ODQzLVlHQi03OTMAAAAF-PoBE17\\_cRhptp52wYql-3AZIvsSf7ADrtFxl4Uv72\\_Z-oECsUA9iJeTiNfcvhl2b\\_cwJNd4BHHXljsZhlZEFGROESBYznvd\\_5vp41bziFvUzLV3c7Y](https://www.porkbusiness.com/news/hog-production/high-rise-piggeries-future-pork-production-china?mkt_tok=ODQzLVlHQi03OTMAAAAF-PoBE17_cRhptp52wYql-3AZIvsSf7ADrtFxl4Uv72_Z-oECsUA9iJeTiNfcvhl2b_cwJNd4BHHXljsZhlZEFGROESBYznvd_5vp41bziFvUzLV3c7Y)

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The 5 day pork average prices has been steadily moving higher since the beginning of July. Currently it is a little over \$5.00 higher for the month. There are good reasons why. Slaughter is moving down, exports are good, and US demand is strong. Pork is cheap when compared to beef and the tight stocks of chicken. The Peso at current level to the US Dollar should keep Mexico in the buying picture for a while and should see China pick up their buy as they did a week ago.

But it is the number of head or the fewer hogs going to slaughter that is the main driver and don't expect to see slaughter improving before year end.

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Last week China announced it will buy 20,000 metric tonnes of frozen pork for reserves. Last week's US exports to China were 16,300 MT. China is also the largest buyer of US pork variety meats. If China is going to buy 20,000 MT of pork for reserves. It is difficult to say how much of last week's exports from the US made up the part of the purchase. It is likely China will have 2 or 3 purchases near the size of this week again this summer unless they will use EU pork for reserves. Brazilian pork makes up most of Chinese fresh pork.

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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

## NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

July 12, 2021

LOADS OF PORK CUTS: 248.64

TRIM/PROCESSED PORK: 30.75

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FINAL								
DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/12/2021	279.39	117.73	105.86	142.99	80.42	141.20	102.13	195.24
CHANGE		1.29	0.70	-0.67	0.39	2.95	2.38	6.60
FIVE DAY AVERAGE --		116.08	105.58	151.06	77.98	149.03	97.22	185.31

NOON								
DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/12/2021	162.21	118.84	104.17	147.96	80.93	148.32	106.84	191.97
CHANGE		2.40	-0.99	4.30	0.90	10.07	7.09	3.33
FIVE DAY AVERAGE --		116.30	105.25	152.05	78.08	150.46	98.16	184.66

FINAL								
DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/09/2021	229.56	116.44	105.16	143.66	80.03	138.25	99.75	188.64
CHANGE		-0.45	-5.50	-6.94	3.20	-16.42	5.87	3.93
FIVE DAY AVERAGE --		115.57	106.44	154.24	77.02	152.06	94.32	182.19

#### 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 Friday, July 9, 2021 and Saturday, July 10, 2021

Average live weight: 279.04

Average carcass : 209.44

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

#### DAILY DIRECT AFTERNOON HOG REPORT JULY 12, 2021

National Negotiated Carcass Price

Lowest price: 106.00

Highest price: 116.00

Weighted Average Price: **107.74**

Head Count: 3,375

On a National basis, compared to the previous day, **4.12 lower**

Other Market Formula (Carcass)

Lowest Base Price 68.50

Highest base price: 115.72

Weighted Average Price: **103.12**

Head Count: 42,756

/Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 120.48

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Weighted Average Price: **108.40**

Head Count: 170,210

Other Purchase Arrangement (Carcass)

Lowest base price: 73.74

Highest base price: 114.22

Weighted Average Price: **103.67**

HEAD COUNT: 89,258

[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

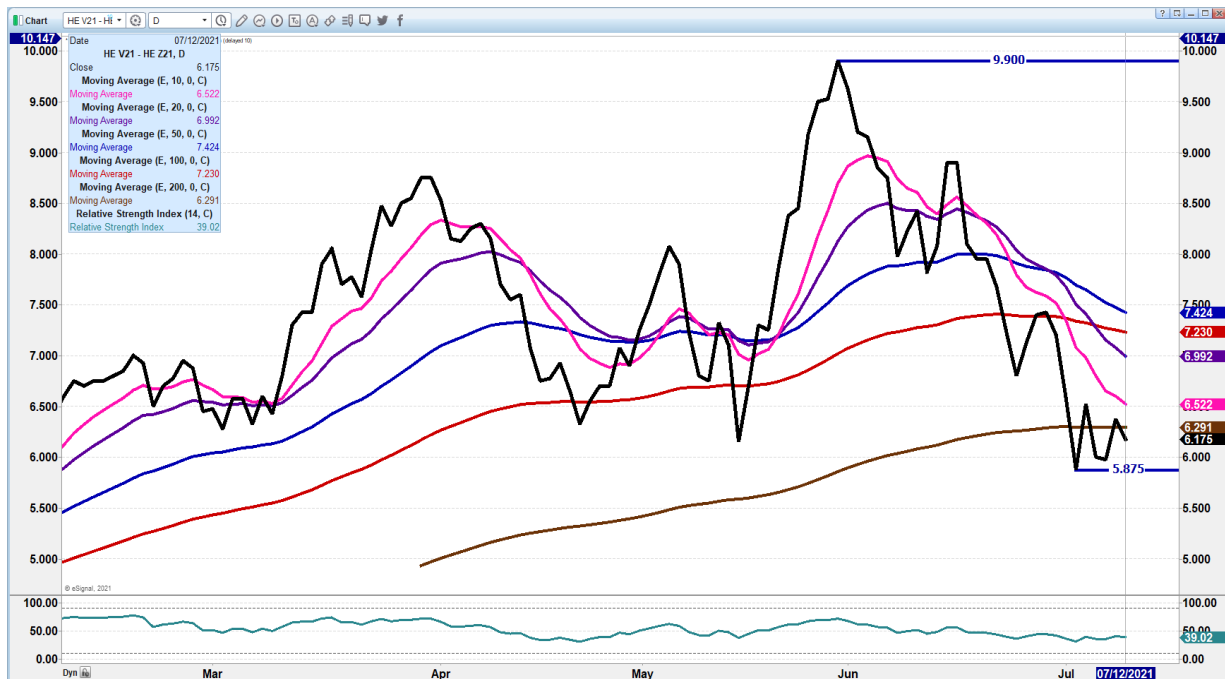
**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Moved to 10 day moving average. Should continue to narrow but August does have discount to current cash, but expiration on August far enough away traders could continue to keep it under. Spread discount is wide, too wide**



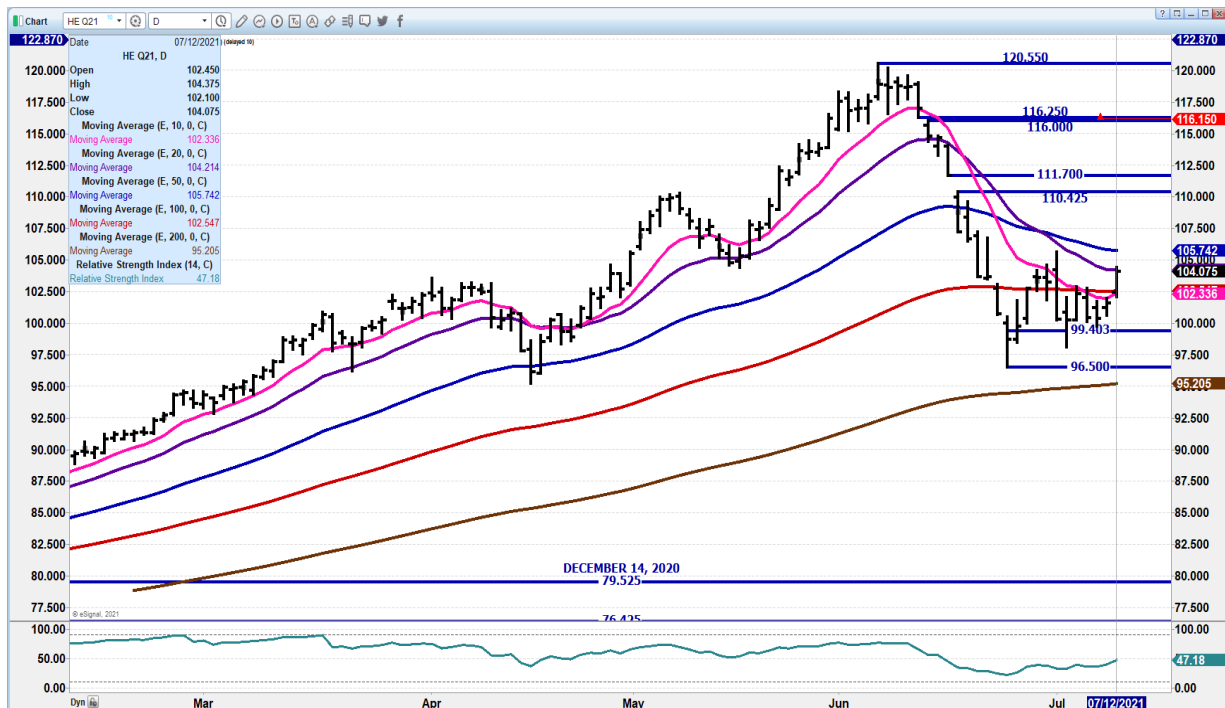
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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread should continue to narrow. At this time there is no reason Dec is under October.**



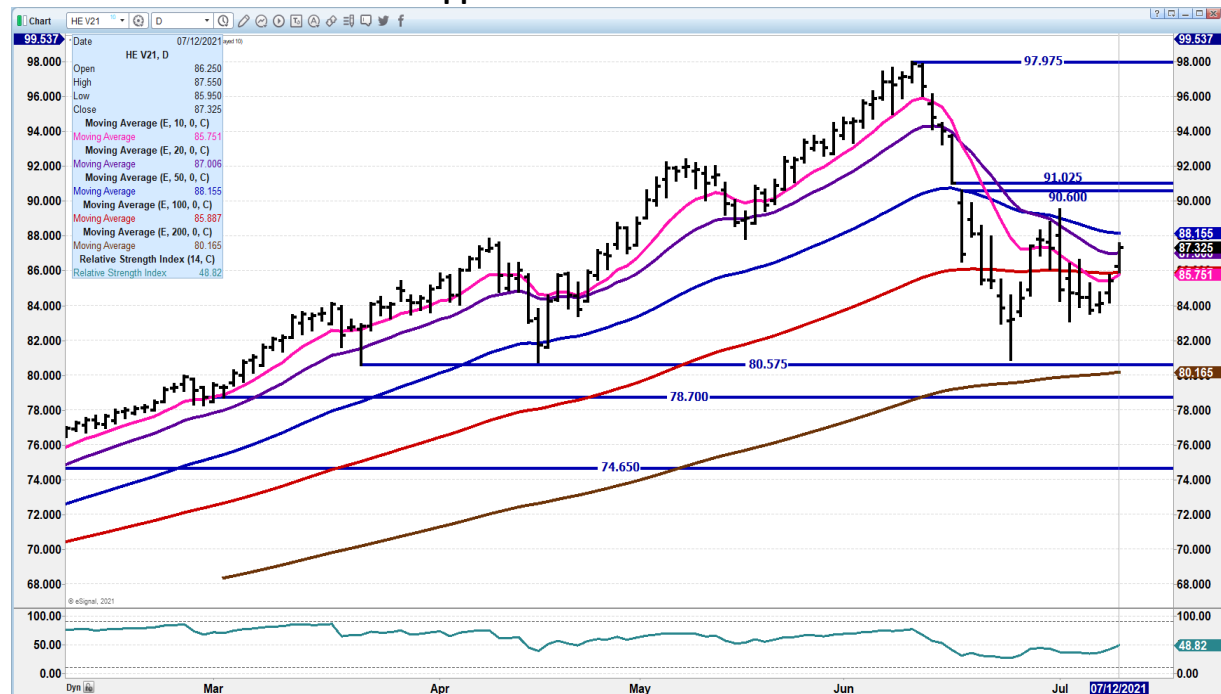
**AUGUST 2021 LEAN HOGS – support is the convergence of 10 and 100 day moving average at 102.30 Next support at 98.70 Resistance at 105.75 to 106.67 Volume moderately active at 29778 contracts**



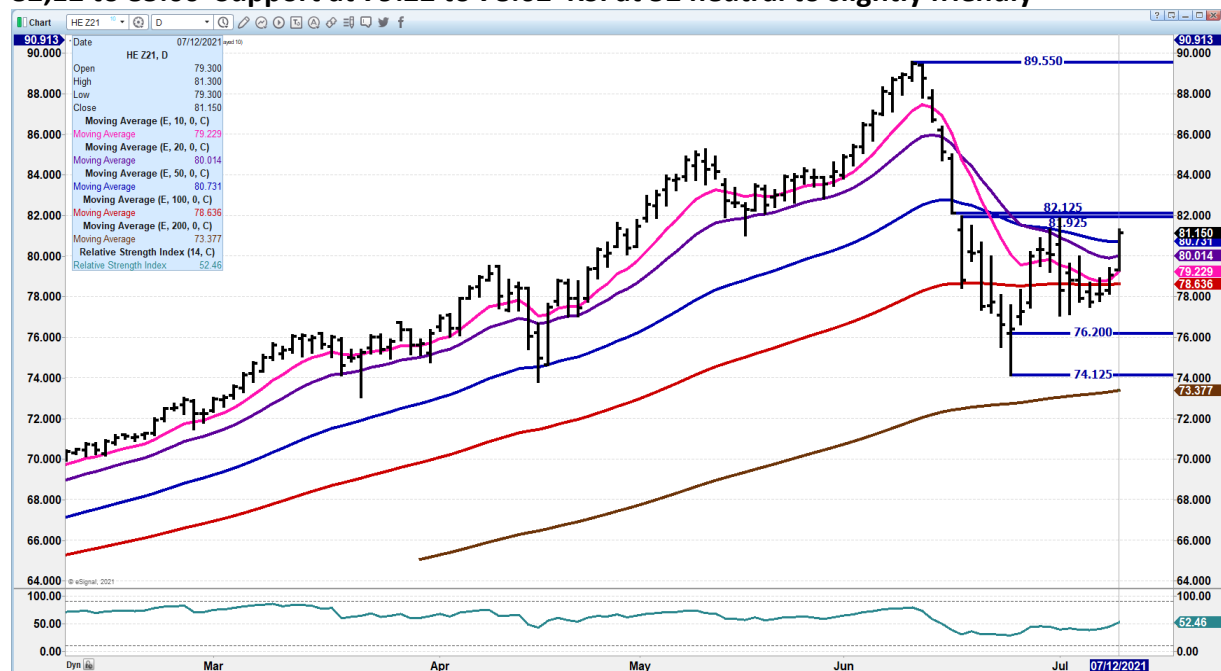
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**OCTOBER 2021 LEAN HOGS - OCTOBER IS NOW THE MOST ACTIVELY TRADED HOG CONTRACT WITH MOST OPEN INTEREST. Support at 85.75 to 83.20 Resistance at 86.20 to 90.60**



**DECEMBER 2021 LEAN HOGS – Closed above all moving averages is positive. Resistance at 82,12 to 85.00 Support at 79.22 to 78.62 RSI at 52 neutral to slightly friendly**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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