



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 21, 2021 LIVESTOCK REPORT

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CATTLE

JULY 20, 2021	120,000
WEEK AGO	121,000
YEAR AGO	117,000
WEEK TO DATE (EST)	235,000
SAME PERIOD LAST WEEK (EST)	241,000
SAME PERIOD LAST YEAR (ACT)	232,000

****Revised Monday Cattle Slaughter..115,000** PREVIOUS ESTIMATE 118,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	264.88	248.58
CHANGE FROM PRIOR DAY:	(1.61)	(0.91)
CHOICE/SELECT SPREAD:	16.30	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	152	
5 DAY SIMPLE AVERAGE:	270.10	252.85

CME BOXED BEEF INDEX FOR 07/16/2021 WAS AT 267.23 DOWN 1.25 FROM PREVIOUS DAY

FINAL JULY 20, 2021

PRIMAL RIB	392.08	342.24
PRIMAL CHUCK	218.52	210.92
PRIMAL ROUND	223.34	223.40
PRIMAL LOIN	342.54	307.07

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PRIMAL BRISKET	212.77	198.74
PRIMAL SHORT PLATE	245.39	245.39
PRIMAL FLANK	144.26	139.87

FINAL JULY 19, 2021

PRIMAL RIB	391.07	341.35
PRIMAL CHUCK	219.54	210.40
PRIMAL ROUND	222.92	221.02
PRIMAL LOIN	347.17	309.29
PRIMAL BRISKET	220.63	220.87
PRIMAL SHORT PLATE	247.18	247.18
PRIMAL FLANK	144.66	139.69

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/19	62	34	9	19	125	266.49	249.49
07/16	80	32	0	32	143	267.94	251.79
07/15	84	27	17	14	142	269.87	252.48
07/14	85	28	14	9	136	272.88	253.75
07/13	85	49	20	24	178	273.34	256.74
07/12	84	17	13	10	123	275.00	258.77

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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	74.99 loads	2,999,695 pounds
Select Cuts	36.53 loads	1,461,319 pounds
Trimmings	18.59 loads	743,464 pounds
Ground Beef	22.21 loads	888,249 pounds

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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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As of late, Choice box beef is the reason beef is dropping and it is negative when Choice drops more than Select. The Choice/Select beef spread is narrowing and beef buyers on the daily beef market are also buying more Select in relation to Choice. For instance, Tuesday morning beef sales had 64.63% of the daily movement Choice primal cuts. Select was 35.37%. When daily slaughter is 81% to 82% Choice steers and heifers compared to 18% to 19% Select cattle, it shows beef buyers are taking a larger percentage of Select beef. The US cattle industry is a Choice beef market and when buyers are taking more Select beef, it is negative.

It is possible sellers are holding Choice beef to meet needs for beef that is or will be needed for previously contracted sales, but if sellers are holding beef because they can't move it and buyers want Select over Choice, then it is very negative. Going forward it will be important to monitor the percentage of movement between grades and of course, if the price spread continues to narrow or widens.

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Traders are waiting for exports this week to see if they remain poor as last week. Feedlots asking higher this week as showlist is light. High temps on western US is negatively affecting beef sales. Packers slow with coming out with price this week.

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Like many people raising cattle and hogs when packers went down a little over a year ago, they were hurt, but fortunately government disaster payments made the difference of getting out of feeding cattle or raising cattle. Many producers decided to throw in the towel especially cow/calf ranchers on the west slope of the Rockies to the coast. However, last year there was also severe droughts and many producers had to liquidate cows or not breed them. Then this year's droughts and fires are taking place.

Cattle have a long time between breeding, calving, the time they are put into the feedlot and then to slaughter. As last week's USDA report on feeder cattle shows, feeder cattle numbers are rapidly depleting.

Currently, we are seeing the highest numbers of slaughter cattle and by the end of 2021 into 2022 the cattle kill in the US will be going down.

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As of JULY 13, 2021 dressed steer and heifer weights were 862.9 compared to previous week at 855.7, UP 7.2 pounds for the week . Grading percent was 81.4 up .4% compared to previous week at 81.0%.

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USDA POSTED SUMMARY CATTLE PRICES ON 07/20/2021

IA/MN – CASH – No Reportable Trade.

DRESSED - 195.00 on 44 head

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NE – CASH No Reportable Trade.
 DRESSED – 198.00 - 200.00 on 1300 head

KS – CASH - No Reportable Trade.
 DRESSED – No Reportable Trade.

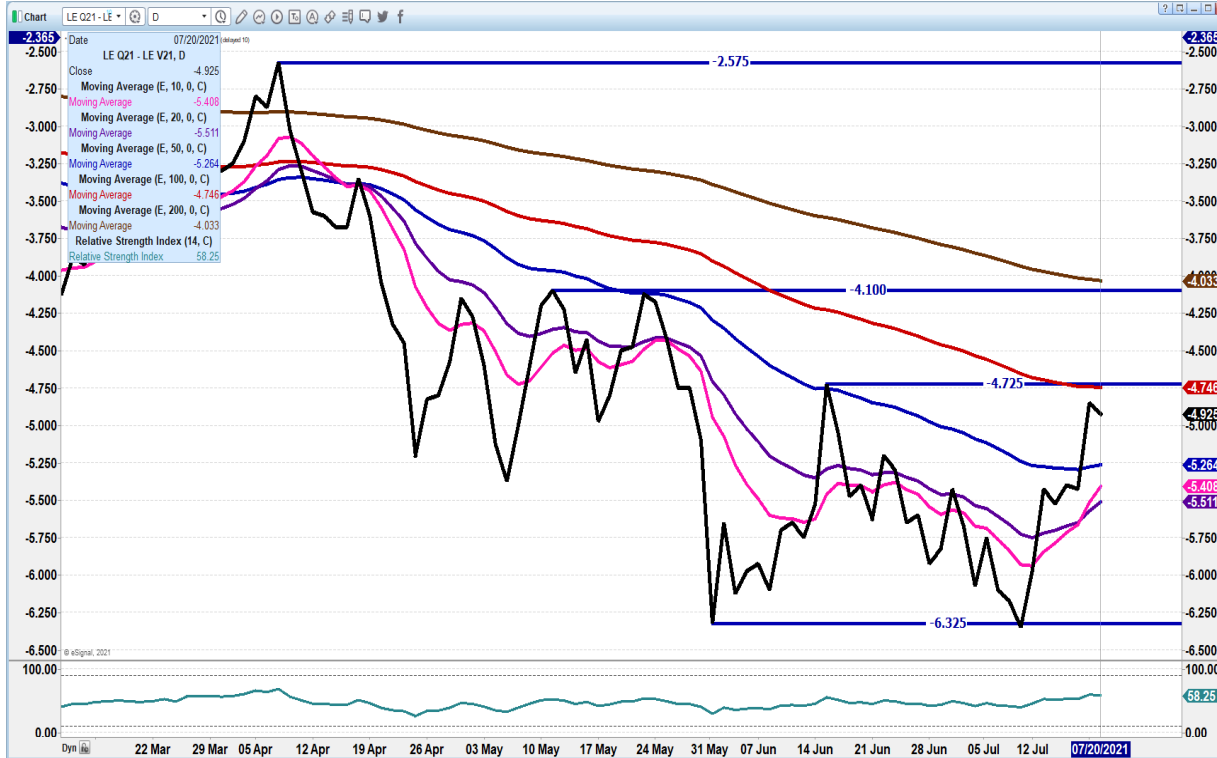
TX/OK/NM – No Reportable Trade.
 DRESSED 198.00 - 200.00

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

***National Daily Direct Cattle 07/20/21
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1444	\$122.75	28,651
Live Heifer:	1270	\$122.17	11,769
Dressed Steer:	925	\$197.20	13,988
Dressed Heifer:	844	\$197.57	1,919

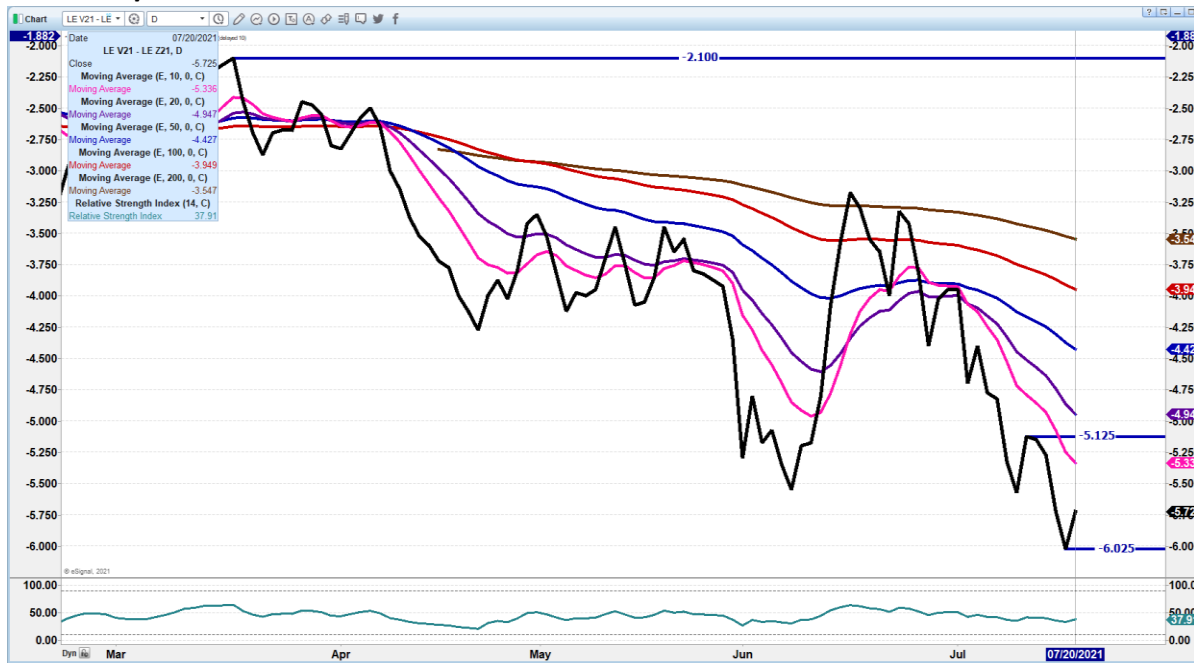
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – MARKET CORRECTING BUT REMAINS BEAR SPREAD.



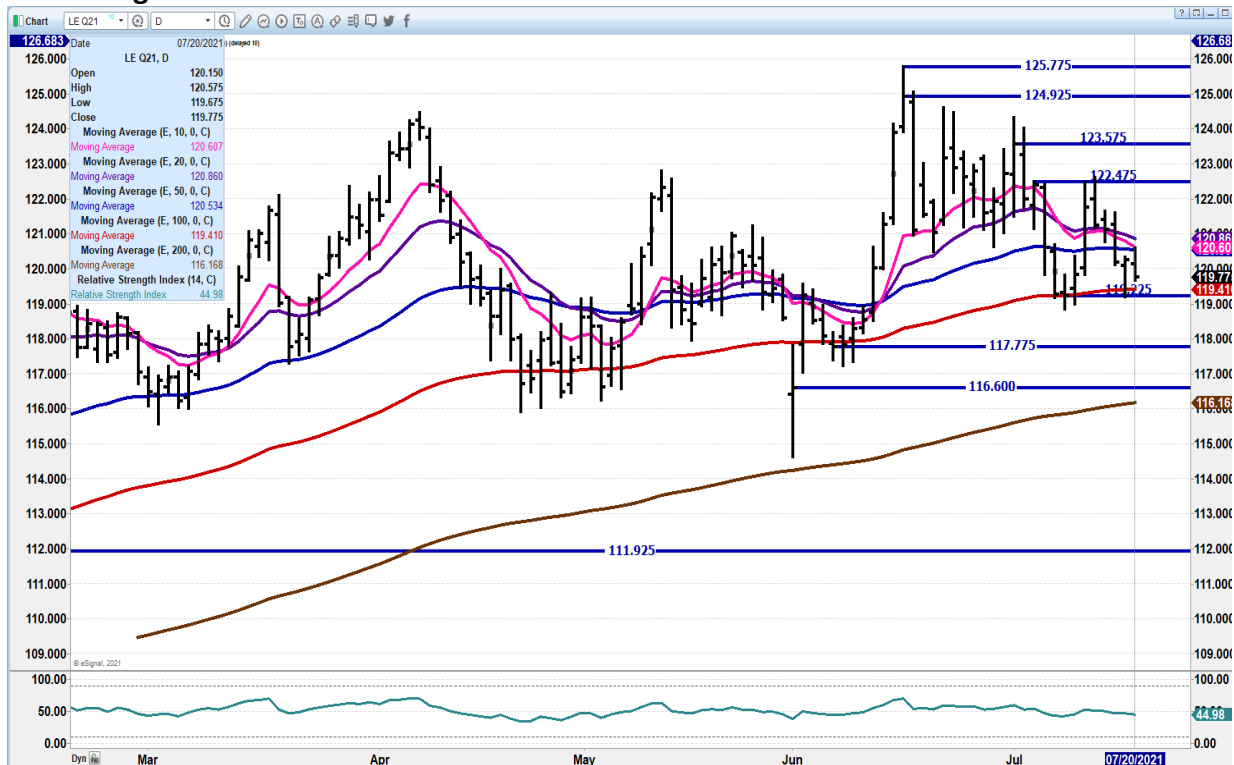
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OCTOBER/DECEMBER 2021 SPREAD. – BEAR SPREAD.



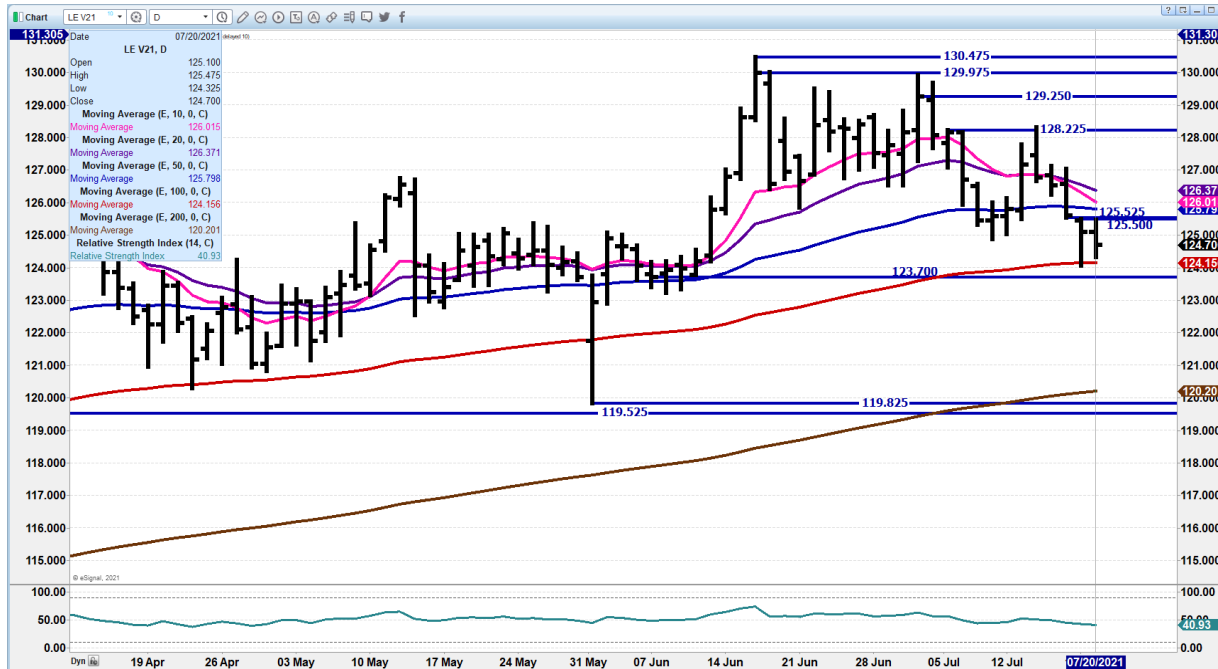
AUGUST LIVE CATTLE - Needs to remain above 119.37 Resistance at 120.60 to 121.87
Volume light at 11.311



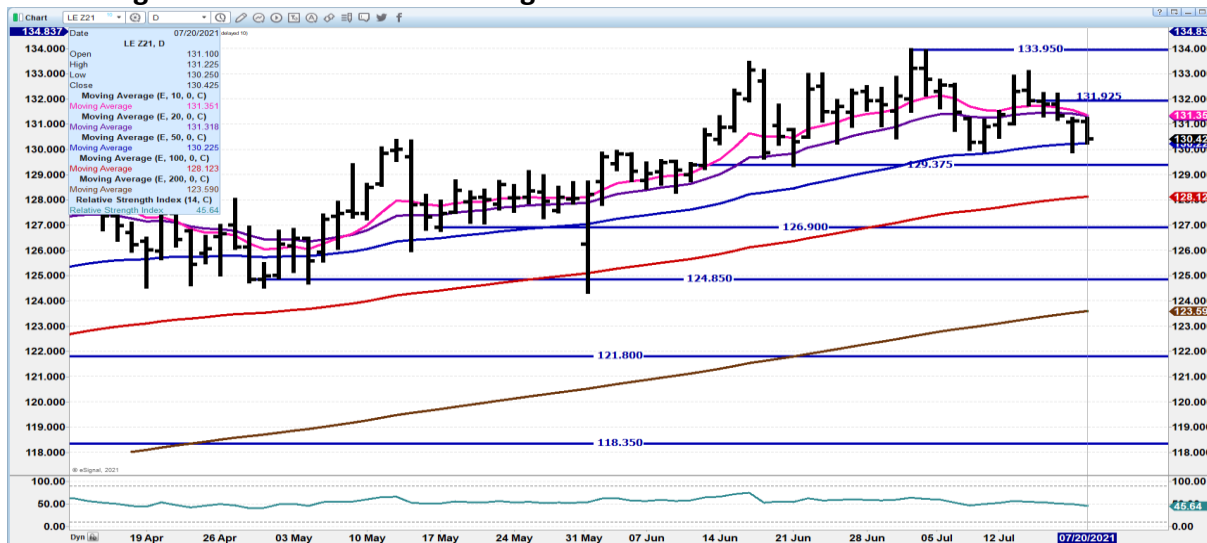
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OCTOBER 2021 LIVE CATTLE – Needs to close above support at 124.10 with next support at 120.00 Resistance at 126.00 Volume moderately light at 14044 RSI at 40 is negative but far from oversold



DECEMBER 2021 LIVE CATTLE – 130.20 to 129.37 support to 128.00 resistance is 131.35 Volume light at 6139 RSI at 45 with negative outlook



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Feeder Cattle

THE CME FEEDER INDEX ON 07/19/2021 WAS 150.90 UP 42 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 20, 2021 \$155.52

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/16/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,500	126,200	150,900	443,600
LAST WEEK:	88,200	71,800	206,700	366,700
YEAR AGO:	149,100	96,100	325,400	570,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 2.00 HIGHER IN THE SOUTH CENTRAL REGION AND STEADY TO 2.00 LOWER IN THE SOUTHEAST REGION. DEMAND WAS REPORTED FROM MODERATE TO VERY GOOD DEPENDING ON THE QUALITY AND WEIGHING CONDITIONS AT AUCTIONS IN THE NATION THIS WEEK. TYPICAL SOUTHWEST SUMMER WEATHER CONTINUES TO BEAT DOWN ON THE EARTH IN THE UPPER THIRD OF THE COUNTRY. NORTH DAKOTA IS COMING OFF ONE OF THE HOTTEST AND DRIEST JUNES ON RECORD AND THE HAY STOCKPILE SITUATION IN THAT AREA AS RANCHERS BUY FEEDSTUFFS TO HOLD THEIR HERDS IN DROUGHT. ON A TYPICAL YEAR, HAY WILL MOVE FROM NORTH TO SOUTH, HOWEVER MARKET REPORTERS ARE ALREADY SEEING HAY MOVING INVERSE TO A NORMAL YEAR. COOLER TEMPERATURES THAT LASTED LONGER THAN NORMAL HAS HAMPERED FORAGE TONNAGE AND THAT IS WHAT IS NEEDED TO FEED RUMINANT AND HIGHER PROTEIN FEEDSTUFFS ARE EASIER TO PROCURE TO MIX WITH THE FORAGE. **BEEF COW SLAUGHTER PERSISTS AS OVER 55 PCT OF THE COUNTRY HAS SOME SORT OF DROUGHT DESIGNATION; DOWN NEAR 2 PCT THIS WEEK. PRELIMINARY DATA COVERING THE FIRST HALF OF 2021, YEAR-TO-DATE HEIFER AND BEEF COW SLAUGHTER IS 8 PCT ABOVE A YEAR AGO, WHILE TOTAL CATTLE SLAUGHTER IS 6 PCT ABOVE A YEAR AGO. FOR THE SAME PERIOD, BEEF COW SLAUGHTER IS OVER 19 PCT MORE THAN THE PREVIOUS FIVE-YEAR AVERAGE AS WELL AS THE LARGEST NUMBER SLAUGHTERED (APPROX. 1.713 MIL HEAD) IN THE LAST 11 YEARS.**

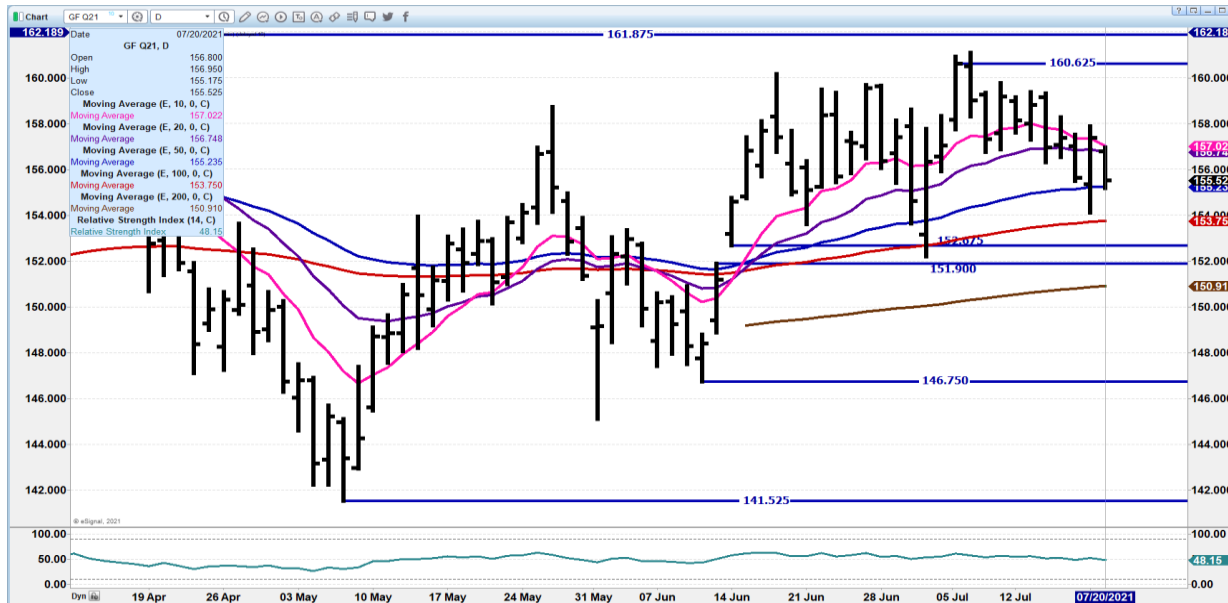
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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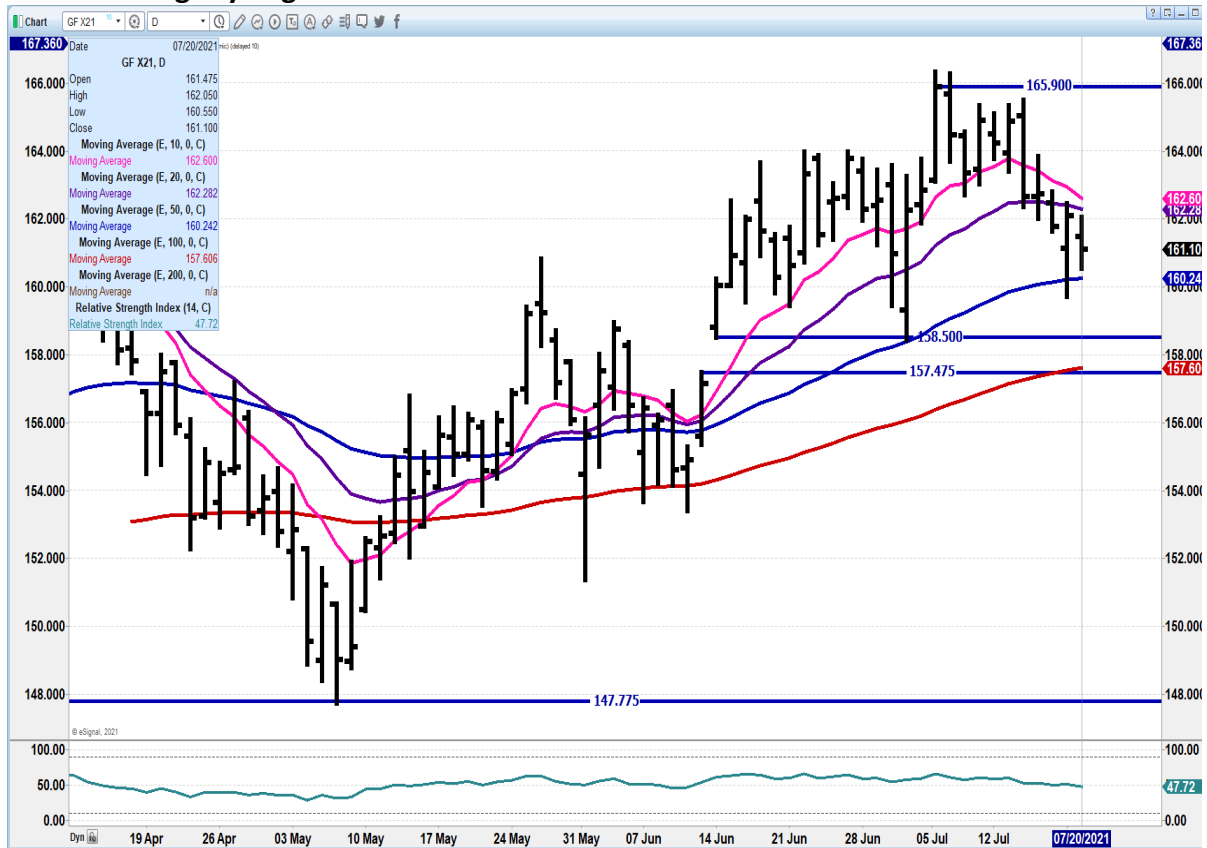
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AUGUST 2021 FEEDER CATTLE – Support at 133.20 to 153.75 Resistance at 157.05 CME Index at 150.90



NOVEMBER 2021 FEEDER CATTLE - 160.20 support to 157.60 Resistance at 162.60 RSI neutral to slightly negative



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 20, 2021	474,000
WEEK AGO	464,000
YEAR AGO	474,000
WEEK TO DATE (EST)	931,000
SAME PERIOD LAST WEEK (EST)	913,000
SAME PERIOD LAST YEAR (ACT)	943,000

CME CASH LEAN HOG INDEX 07/16/2020 AT 112.26 UP 37 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/19/2021 AT 119.64 UP 73 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/16/2021 WAS 246.99 COMPARED TO 7/9/2021 WAS 225.58

CME PORK INDEX TO CME LEAN HOG INDEX plus 7.38 - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO AUGUST 2021 LEAN HOGS PLUS 7.26.

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Very light trading on Tuesday. Even though most large funds have already rolled out of August, it was easy to see a few large traders moving from August into October and December and algo spec traders adding to spreads.

Slaughter weights dropping again. Weights back to 207.47 on carcass.

Pork carcass was down Tuesday. It may be running into resistance with 5 day carcass at \$120.00 area. Since last trading day on June the 5 day carcass has moved up from \$111.89.

Saturday's kill at 15,000 head was light. Weights last week are up about 2 pounds over the lows of a couple weeks ago. It is too early to say, but packers might be slowing the chain speed to keep weights from dropping more and so they don't have to pay up for hogs. It will be important to monitor weights.

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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

July 20, 2021

LOADS OF PORK CUTS: 321.91

TRIM/PROCESSED PORK: 18.45

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/20/2021	340.36	120.34	110.60	117.66	87.14	141.24	99.07	216.65
CHANGE		-1.51	-1.53	-7.26	2.38	4.10	-4.18	-0.11
FIVE DAY AVERAGE --		120.07	110.32	125.90	83.66	134.16	102.70	208.83

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/19/2021	249.92	121.85	112.13	124.92	84.76	137.14	103.25	216.76
CHANGE		1.91	2.91	0.11	1.10	4.07	-3.57	10.01
FIVE DAY AVERAGE --		119.76	110.56	131.39	82.22	135.08	101.88	204.52

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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 July 19, 2021

Average live weight: 276.45

Average carcass : 207.47

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 20, 2021

National Negotiated Carcass Price

Lowest price: 105.00

Highest price: 117.34

Weighted Average Price: 109.71

Head Count: 12,163

On a National basis, compared to the previous day, 3.60 higher

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Other Market Formula (Carcass)

Lowest Base Price 68.15

Highest base price: 121.83

Weighted Average Price: 94.55

Head Count: 28,413

Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 121.74

Weighted Average Price: 110.15

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Head Count: 147,920

Other Purchase Arrangement (Carcass)

Lowest base price: 75.18

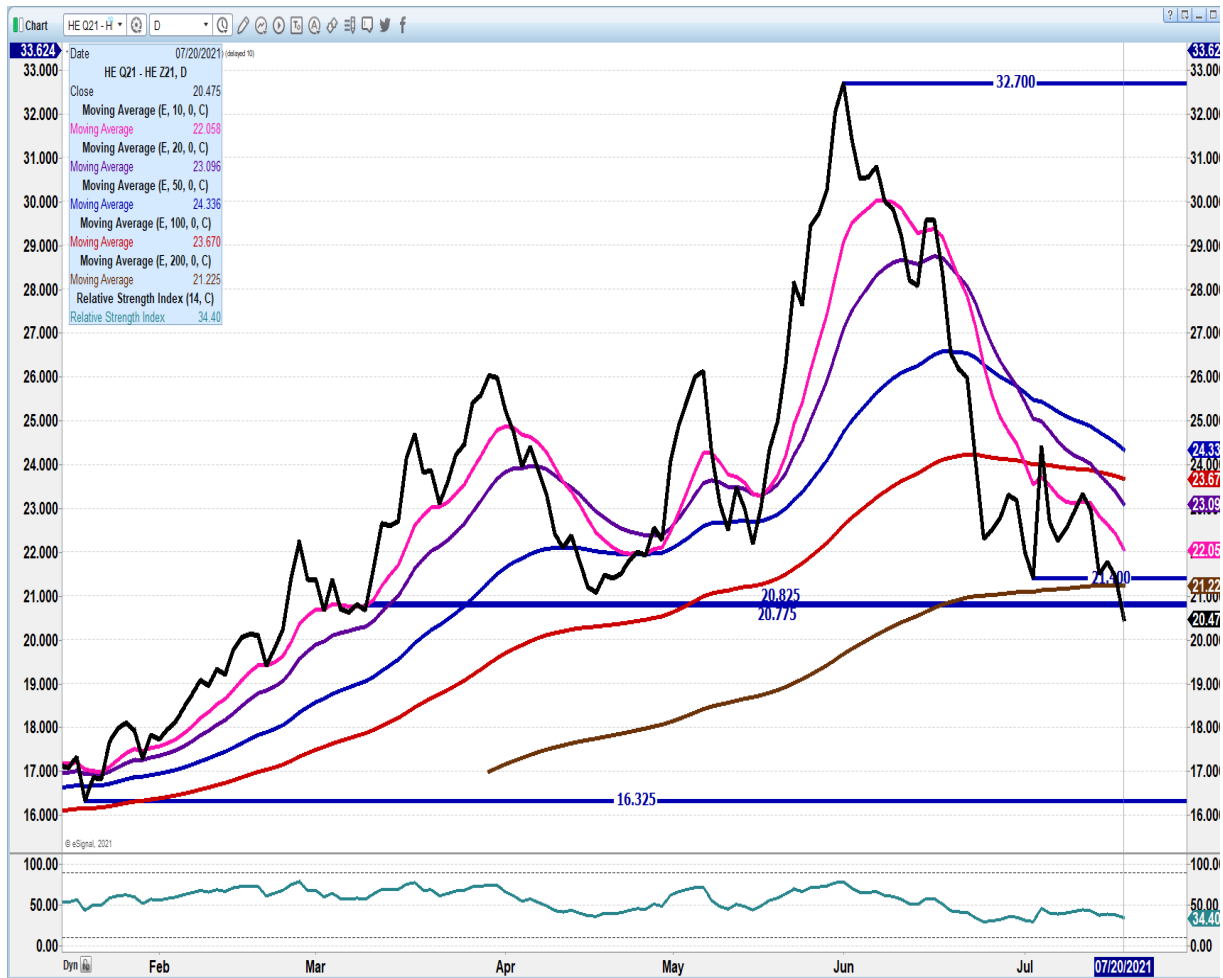
Highest base price: 118.66

Weighted Average Price: 105.41

HEAD COUNT: 72,288

https://www.ams.usda.gov/mnreports/ams_2511.pdf

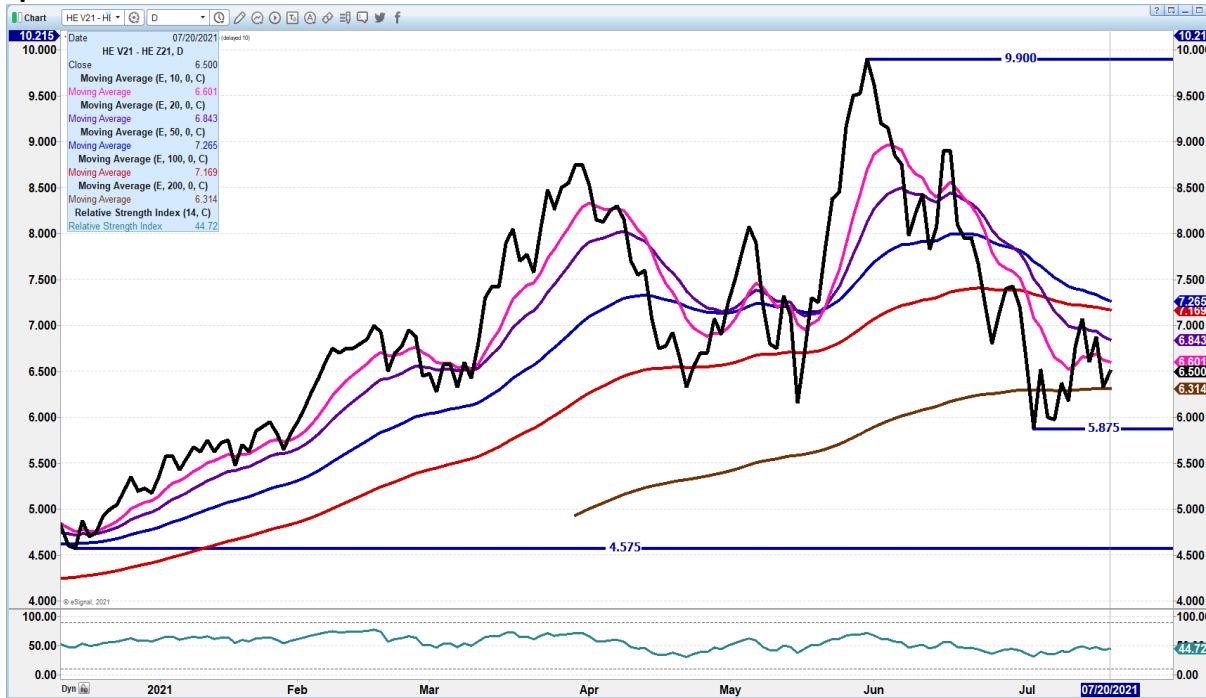
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Closed below all moving averages as spread narrows. Would expect sometime a bounce to 10 day average at 22.00 If short use SCO above 22.50



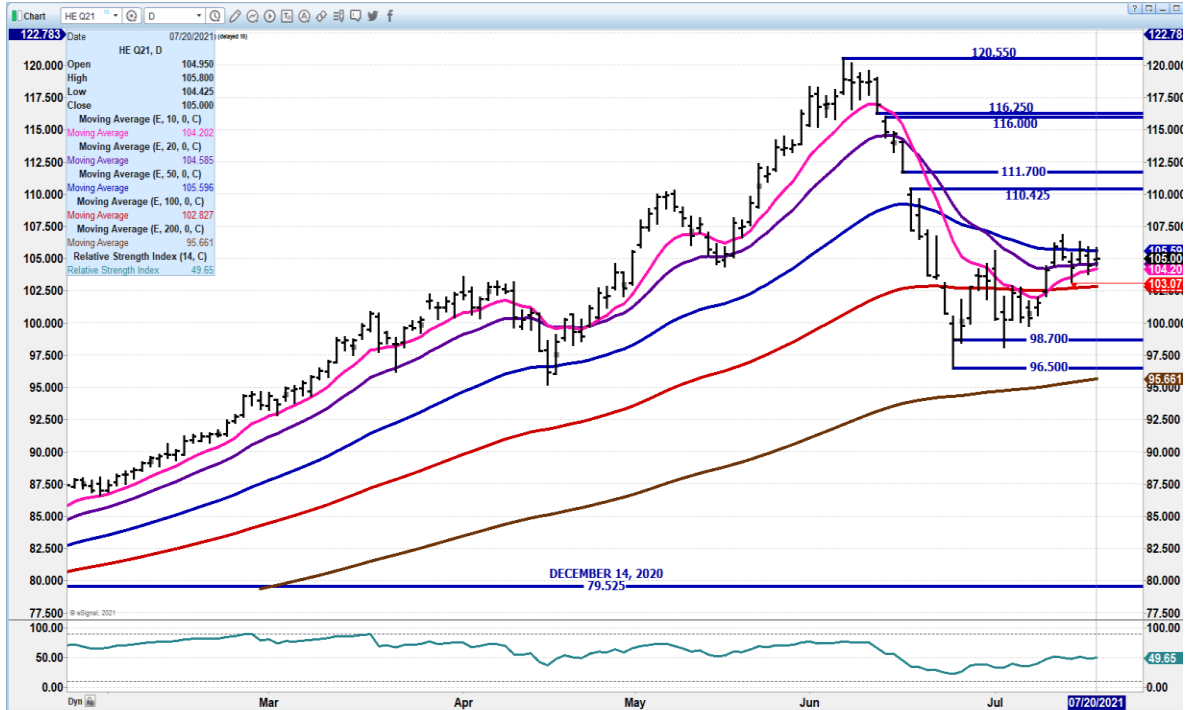
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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread remains bull spread Should narrow but there is a lot of time between now and both months that specs can manipulate spread



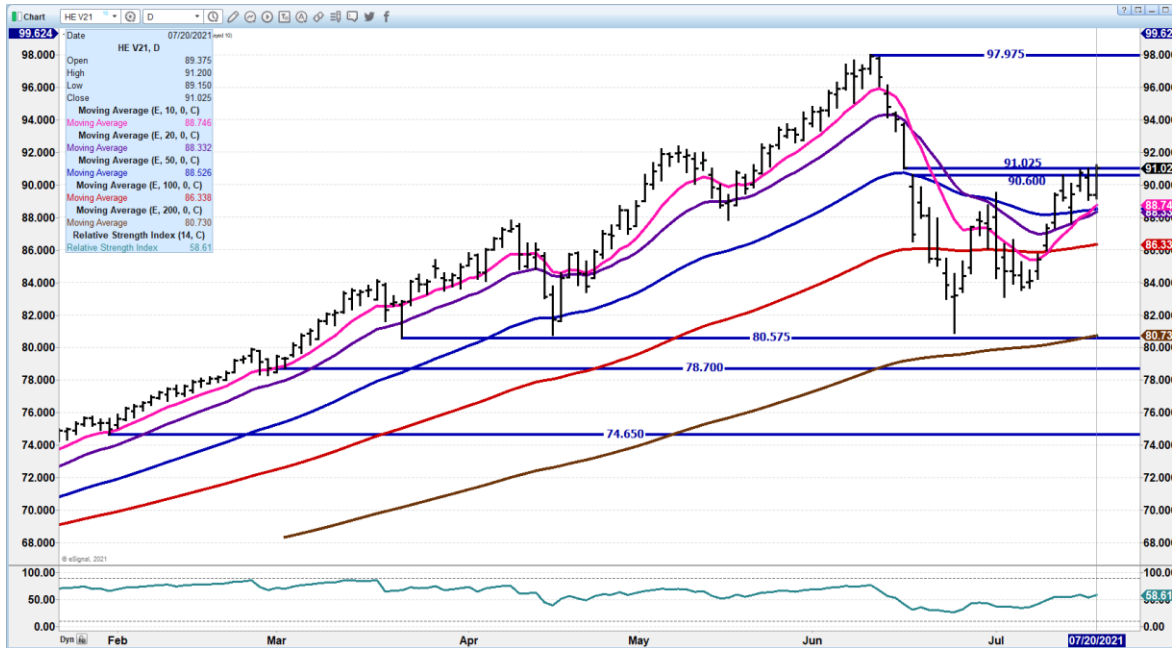
AUGUST 2021 LEAN HOGS – Going sideways A close above 107.00 needed to move August higher to 110.42/111.70 Support at 104.20 to 103.00 Volume at 11,470



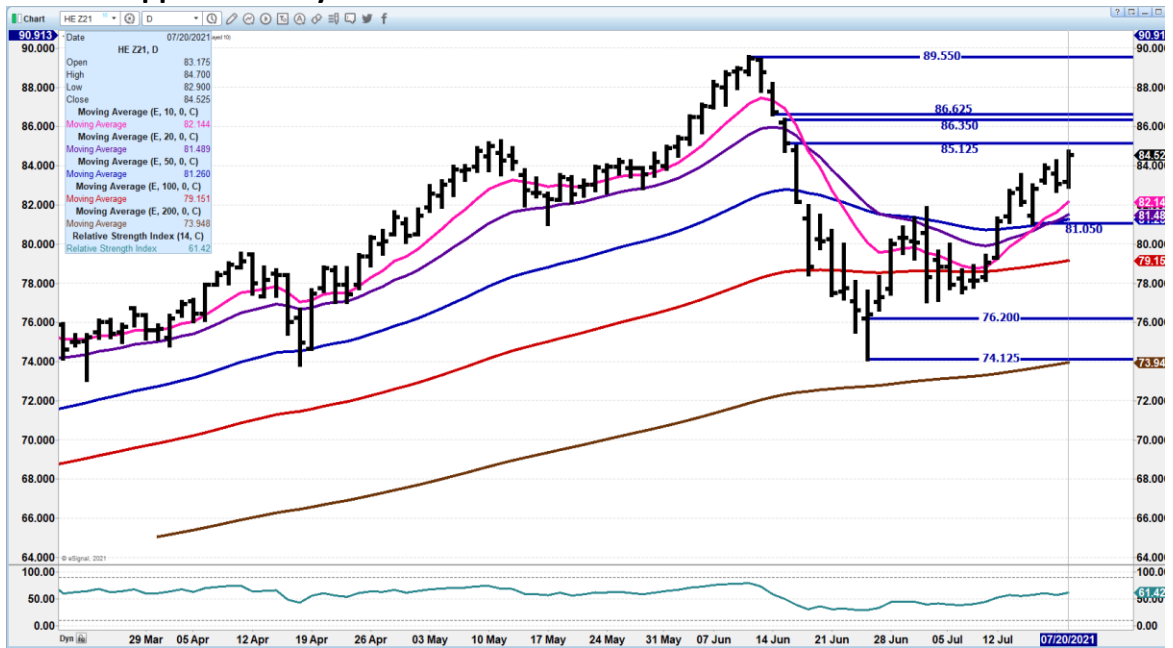
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OCTOBER 2021 LEAN HOGS - Light trade volume at 13,258 contracts. Filled gap and closed on upside of gap. Next resistance at 93.90 Support at 88.70 to 86.35 Buy at 88.70 with SCO at 86.00



DECEMBER 2021 LEAN HOGS – Strong close but volume light Tuesday with 6291 contracts traded Support and buy at 82.15 with SCO at 79.00 Resistance at 85.12 to 86.62



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