



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING AUGUST 2, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

JULY 30, 2021	114,000
WEEK AGO	110,000
YEAR AGO	111,000
SATURDAY 07/31/2020	58,000- A WEEK AGO 71,000, YEAR AGO 51,000
WEEK TO DATE (EST)	649,000
SAME PERIOD LAST WEEK (EST)	648,000
SAME PERIOD LAST YEAR (ACT)	636,000
2021 YEAR TO DATE	19,238,000
2020 YEAR TO DATE	18,412,000

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	CHOICE	SELECT
BOXED BEEF FINAL	278.46	259.19
CHANGE FROM PRIOR DAY:	3.24	2.37
CHOICE/SELECT SPREAD:	19.27	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	117	
5 DAY SIMPLE AVERAGE:	270.53	253.55

CME BOXED BEEF INDEX FOR 07/29/2021 WAS AT 265.53 UP 85 FROM PREVIOUS DAY  
CME BOXED BEEF INDEX FOR 07/23/2021 WAS AT 261.02 DOWN .6 FROM PREVIOUS DAY

#### FINAL JULY 30 2021

PRIMAL RIB	440.91	370.97
PRIMAL CHUCK	231.37	225.94
PRIMAL ROUND	228.54	225.22

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PRIMAL LOIN	354.20	319.55
PRIMAL BRISKET	228.37	198.01
PRIMAL SHORT PLATE	244.54	244.54
PRIMAL FLANK	139.82	137.53

**PREVIOUS WEEK**

**FINAL JULY 23, 2021**

PRIMAL RIB	411.83	347.76
PRIMAL CHUCK	217.17	213.64
PRIMAL ROUND	221.51	220.29
PRIMAL LOIN	346.71	15.44
PRIMAL BRISKET	217.27	190.27
PRIMAL SHORT PLATE	235.70	235.70
PRIMAL FLANK	140.79	138.15

**FINAL JUNE 30, 2021**

PRIMAL RIB	404.42	338.00
PRIMAL CHUCK	238.65	238.13
PRIMAL ROUND	244.45	243.35
PRIMAL LOIN	398.83	335.81
PRIMAL BRISKET	256.96	245.43
PRIMAL SHORT PLATE	240.92	240.92
PRIMAL FLANK	158.99	156.44

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/29	42	32	19	19	112	275.22	256.82
07/28	77	30	15	15	136	273.16	256.12
07/27	87	39	16	15	157	269.73	253.94
07/26	66	22	10	9	106	267.93	250.92
07/23	86	17	11	16	131	266.63	249.94 <b>FRIDAY</b>

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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	60.79 loads	2,431,591 pounds
Select Cuts	25.04 loads	1,001,748 pounds
Trimming	22.36 loads	894,509 pounds

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Ground Beef 8.60 loads 344,089 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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### **CHANGE FOR THE WEEK**

**AUGUST 2021 LIVE CATTLE – PLUS 57.5 CENTS**

**OCTOBER 2021 LIVE CATTLE – PLUS 5 CENTS**

**DECEMBER 2021 LIVE CATTLE – PLUS 35 CENTS**

**FEBRUARY 2021 LIVE CATTLE – MINUS 12.5 CENTS**

**APRIL 2022 LIVE CATTLE – MINUS 20 CENTS**

Daily boxed beef sales in August will mostly be for the retailers that need to finish up buying for Labor Day. This year Labor Day is Monday, September 6, 2021. Are consumers going to celebrate as they did for Memorial Day and the 4<sup>th</sup> of July with big gatherings and travel or are consumers going back to small family dinners?

Retail beef prices like boxed beef prices are going up. There are some reports of hoarding pushing up beef especially lower cuts such as ground beef taking place now because of the surge in COVID. At the same time, there are fewer cattle ready for slaughter and fewer cattle ahead.

Feedlots are also doing more forward contracting of cattle and more retailers are contracting beef. Contracting more cattle can be positive and negative. It's positive because fewer showlist cattle when in tight demand can push prices higher for the available cattle on the open market. At the same time, if packers have majority beef sold with the cattle sold on formulas, packers have supplies and use showlist cattle for beef sold on the daily market which is just a minuscule amount of beef sold.

With premiums built into Live Cattle futures, it is going to be tough to rally Live Cattle from December 2021 on out. For hedgers, there are options to at least set floors.

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Another light trading day Friday. Cattle down following commodities across the board lower. There is concern the Delta COVID 19 virus is expanding across the globe just as world travel increases.

On the positive side, packers are current. Feedlots are moving cattle instead of holding cattle adding extra weight and they aren't pumping high priced feed into them. When cattle are ready, they are moved to slaughter and aren't kept extra days on feed.

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As of JULY 27, 2021 dressed steer and heifer weights were 865.8 compared to previous week at 859.2 up 6.6 pounds for the week. Grading percent was 80.5% up .3% compared to previous week at 80.2%.

Cattle weight up 6.6 pounds showing packers being selective on what they are wanting to kill. Cash trade has shown packers pay a premium price for heavier finished cattle. However, grading percent barely changed and shows there are still a lot of cattle that barely finish Choice.

#### USDA POSTED SUMMARY CATTLE PRICES ON 07/30/2021

IA/MN – CASH – No Reportable Trade.

DRESSED - 196.00 on 61 head

NE – CASH 122.00 - 123.00

DRESSED – 196.00

KS – CASH - 119.00 heifers and mixed steers and heifers

DRESSED – 196.00

TX/OK/NM – 120.00 83 head of heifers 65% to 80% choice

DRESSED No Reportable Trade.

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

DRESSED **\*\*Not reported due to confidentiality\*\***

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**\*\*\*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

**Previous week**

**\*\*\*National Daily Direct Cattle 07/23/21**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1441	\$121.04	26,852
Live Heifer:	1296	\$120.21	10,656
Dressed Steer:	920	\$197.16	20,318
Dressed Heifer:	844	\$197.22	3,268

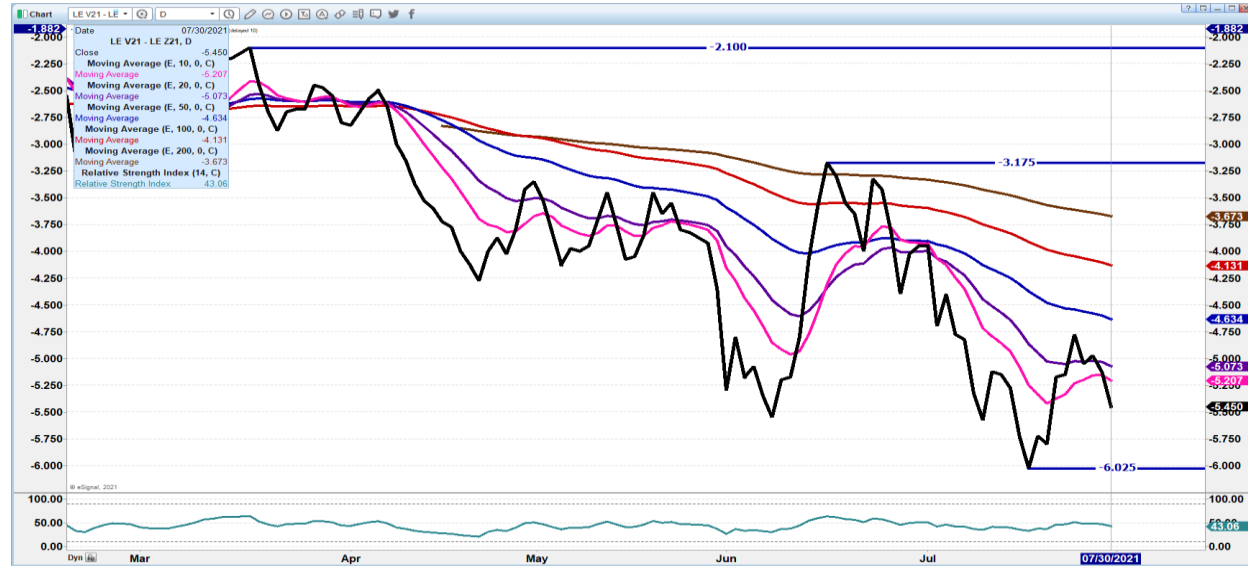
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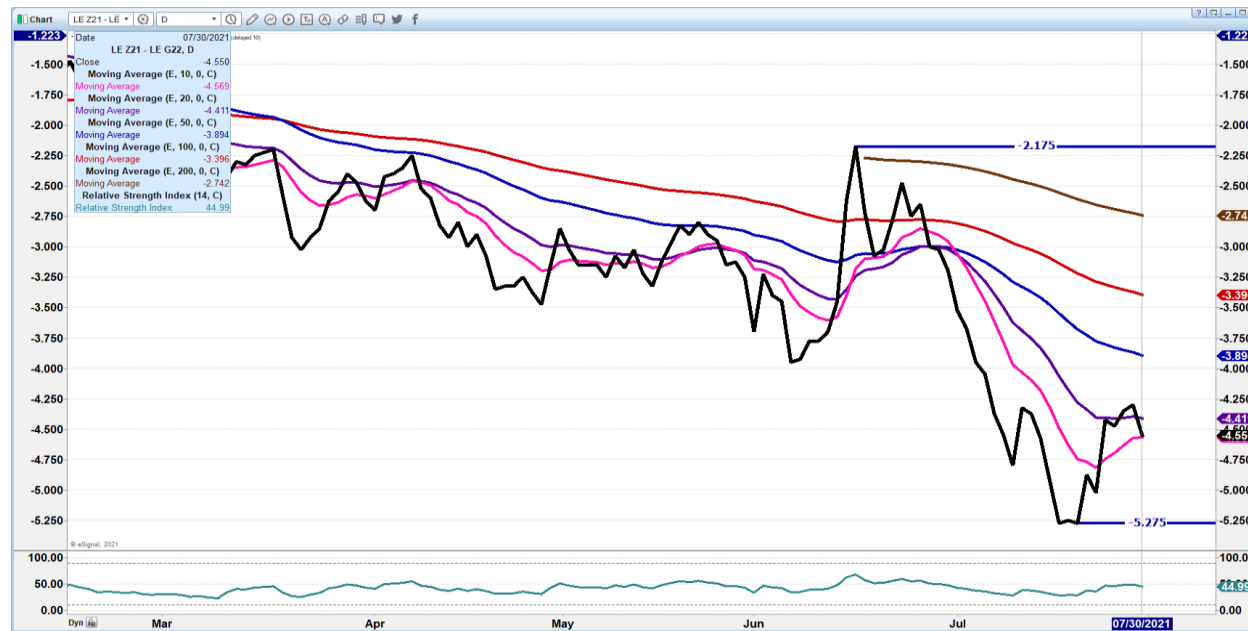
**\*\*\*National Daily Direct Cattle 06/30/21**  
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1453	\$124.93	19,795
Live Heifer:	1306	\$124.84	7,745
Dressed Steer:	925	\$198.37	10,120
Dressed Heifer:	838	\$197.39	2,043

**OCTOBER/DECEMBER 2021 SPREAD - DECEMBER GAINING ON OCTOBER IS BEAR SPREADING.**



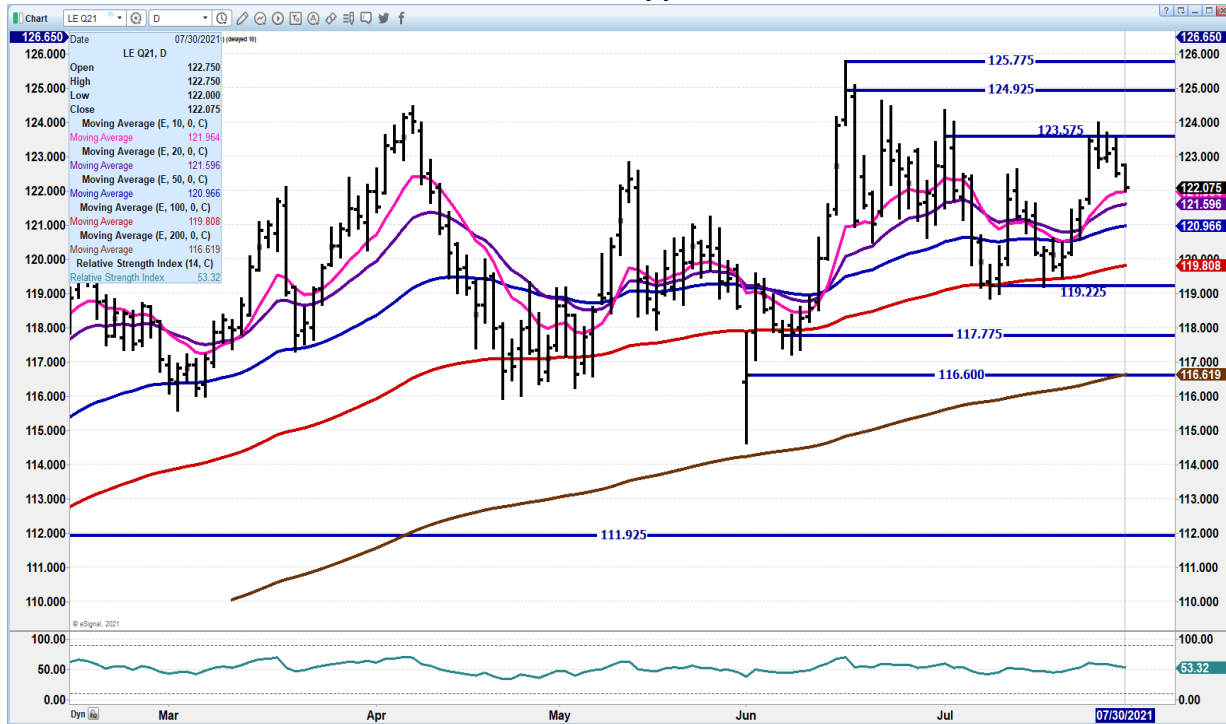
**DECEMBER/FEBRUARY LIVE CATTLE - SPREAD IS WIDER THAN NORMAL.. SHOULD BE AROUND MINUS 3.00**



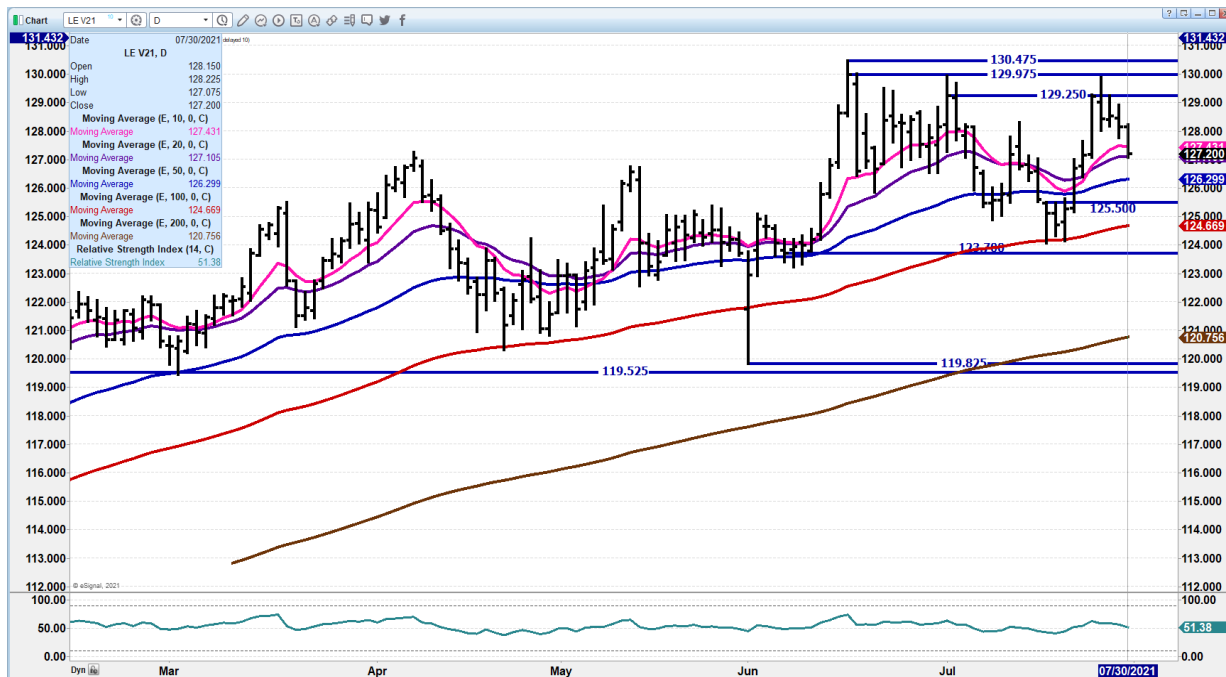
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**AUGUST LIVE CATTLE - Resistance at 123.57 Support at 121.50 to 121.00 Volume at 7897.**



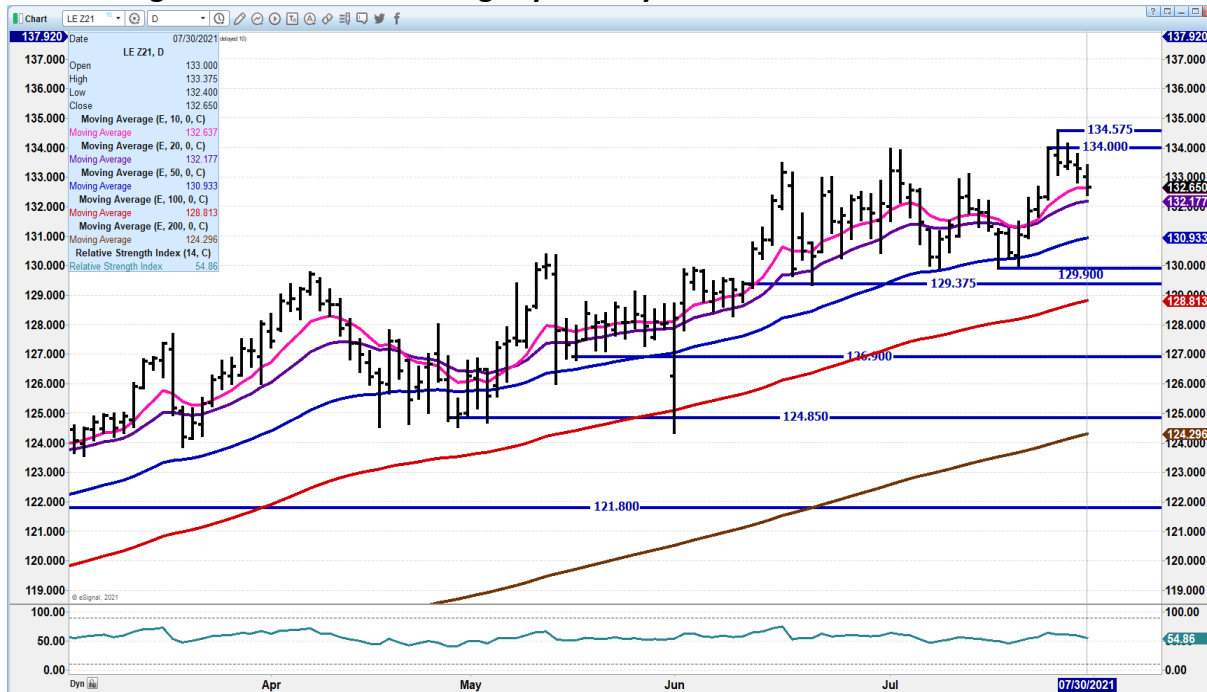
**OCTOBER 2021 LIVE CATTLE – Volume at 18515 Support at 127.00 to 125.25 Resistance at 129.25**



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**DECEMBER 2021 LIVE CATTLE – Support at 132.17 to 130.90 Resistance at 134.00 to contract high at 134.57 RSI at 55 slightly friendly Volume at 8387**



## Feeder Cattle

**THE CME FEEDER INDEX ON 07/29/2021 WAS 154.04 UP 4 CENTS FROM PREVIOUS DAY -  
THE CME FEEDER INDEX ON 07/22/2021 WAS 152.03**

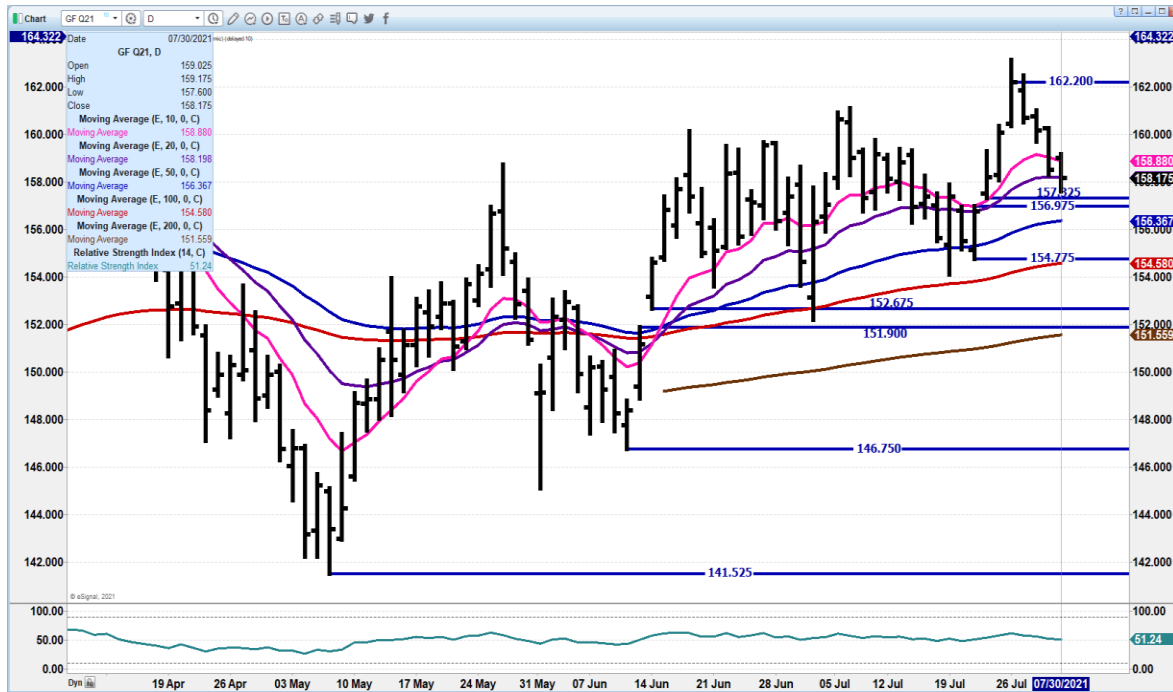
**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 30, 2021 \$158.17**

**AS YEAR PROGRESSES INTO FALL 2021 INTO 2022, PRICES WILL CONVERGE AS FEEDLOTS BOOK LONG TERM CONTRACTS.**

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**AUGUST 2021 FEEDER CATTLE – CME Index 4.12 under August. Support at 156.37 to 154.57 Resistance at 158.90**



**NOVEMBER 2021 FEEDER CATTLE - Support at 164.15 to 161.70 Resistance at 167.25**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JULY 30, 2021</b>	<b>439,000</b>
<b>WEEK AGO</b>	<b>434,000</b>
<b>YEAR AGO</b>	<b>474,000</b>

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SATURDAY 07/31/2021	12,000, A WEEK AGO 29,000 - YEAR AGO 175000
WEEK TO DATE (EST)	2,327,000
SAME PERIOD LAST WEEK (EST)	2,332,000
SAME PERIOD LAST YEAR (ACT)	2,537,000
2021 YEAR TO DATE	73,947,000
2020 *YEAR TO DATE	74,552,000

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CME CASH LEAN HOG INDEX 07/28/2020 AT 112.02 UP 8 CENT FROM PREVIOUS DAY

[CME CASH LEAN HOG INDEX 07/22/2020 AT 112.21](#)

[CME CASH HOG INDEX 07/29/2020 AT 53.56](#)

CME CASH PORK CUTOUT INDEX 07/29/2021 AT 123.53 UP 29 CENTS FROM PREVIOUS DAY

[CME CASH PORK CUTOUT INDEX 07/23/2021 AT 121.72](#)

[CME CASH PORK CUTOUT INDEX 07/30/2020 AT 69.29](#)

CME CASH FRESH BACON INDEX ON 7/23/2021 WAS 272.67 COMPARED TO 7/16/2021 WAS 246.99

CME PORK INDEX TO CME LEAN HOG INDEX **plus 11.51** Pork gaining on hogs is positive for packers

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Pork continues to improve. It is cheap when compared to beef and demand remains strong.

The Lean Hog Index is \$112.02, and the CME Pork Index is 123.53 compared to a year ago when the pork cutout was \$69.34 there a good reason pork and hogs are at current levels. The US is killing fewer hogs and lighter hogs. It is basic arithmetic and are real numbers. The economy is better than it was a year ago and when compared to beef, pork is cheap.

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Spreads are going to dominate October Hogs into 2022. Spreads are wide but because of the time between now and October and the months after, specs are going to spread to points of least resistance and now it appears like they will continue to widen spreads.

#### 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 30, 2021

LOADS OF PORK CUTS: 246.11

TRIM/PROCESSED PORK: 20.86

FINAL

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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

#### FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/23/2021	267.07	122.37	111.78	95.30	90.34	131.12	112.04	223.77
CHANGE		0.06	2.43	-2.50	1.28	-1.40	2.74	-0.36
FIVE DAY AVERAGE --		121.79	110.20	109.18	88.02	136.37	105.65	221.31

#### FINAL PREVIOUS MONTH

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/30/2021	272.66	113.84	105.55	161.83	73.79	168.67	95.03	161.24
CHANGE		-0.38	-2.93	-11.25	-1.02	-11.88	9.29	-2.70
FIVE DAY AVERAGE --		113.24	107.20	170.39	73.45	179.55	86.18	162.35

#### PREVIOUS YEAR

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/31/2020	389.03	65.31	67.46	67.76	48.32	114.12	48.64	96.78
CHANGE :		-2.26	-1.94	-1.17	-0.47	-0.61	-6.47	0.06
FIVE DAY AVERAGE --		69.34	69.24	69.73	47.42	114.83	63.11	95.92

#### 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 29, 2021

Average live weight: 276.60

Average carcass : 208.73

Previous Year

#### NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for JULY 29, 2020

Average carcass weight - 278.90

Average live weight - 209.38

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

#### 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

Head Count: 3,750

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On a National basis, compared to the previous day, **0.88 lower**

**Other Market Formula (Carcass)**

**Lowest Base Price 69.75**

**Highest base price: 118.08**

**Weighted Average Price: 97.52**

**Head Count: 31,695**

**Pork Market Formula (Carcass)**

**Lowest base price: 85.49**

**Highest Base Price: 126.84**

**Weighted Average Price: 109.97**

**Head Count: 146,532**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 74.959**

**Highest base price: 117.23**

**Weighted Average Price: 107.42**

**HEAD COUNT: 58,541**

**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread stopped on 200 day average.**

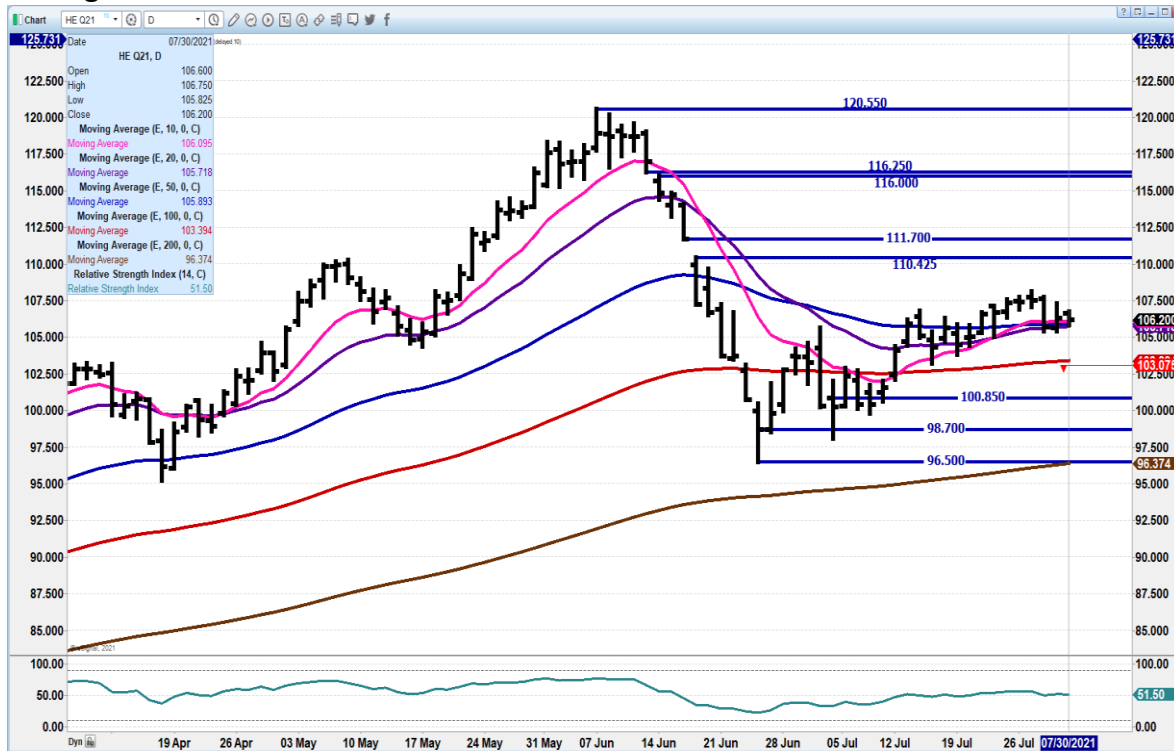
**Should continue to narrow**



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**AUGUST 2021 LEAN HOGS - Going nowhere but with pork improving week to week, can't see big break.**



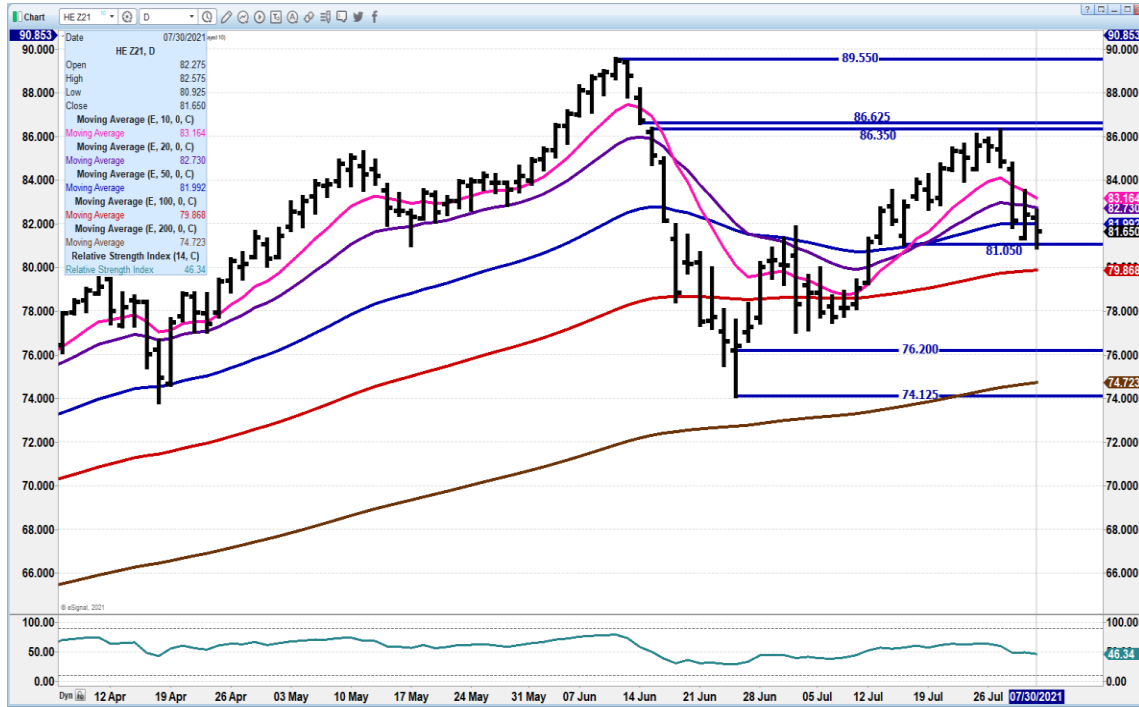
**OCTOBER 2021 LEAN HOGS - Volume 16,641 Support at 87.02 to 85.42 Resistance at 90.05 to 92.45 RSI at 44 is slightly negative Buy at 87.10 with SCO below 85.00**



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**DECEMBER 2021 LEAN HOGS – Support at 81.00 to 79.85 Resistance at 83.17 to 84.77  
Volume Friday 7906**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312 242 7942  
913.787.6804

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