



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING AUGUST 6, 2021 LIVESTOCK REPORT

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

#### CATTLE

AUGUST 5, 2021	121,000
WEEK AGO	119,000
YEAR AGO	118,000
WEEK TO DATE (EST)	480,000
SAME PERIOD LAST WEEK (EST)	477,000
SAME PERIOD LAST YEAR (ACT)	464,000

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	CHOICE	SELECT
BOXED BEEF FINAL	292.58	273.77
CHANGE FROM PRIOR DAY:	3.24	2.62
CHOICE/SELECT SPREAD:		18.81
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		107
5 DAY SIMPLE AVERAGE:	281.97	263.61

CME BOXED BEEF INDEX FOR 08/04/2021 WAS AT 277.27 UP 4.33 FROM PREVIOUS DAY

#### FINAL AUGUST 5, 2021

PRIMAL RIB	481.79	394.57
PRIMAL CHUCK	244.34	239.47
PRIMAL ROUND	237.84	234.62
PRIMAL LOIN	363.84	337.22
PRIMAL BRISKET	252.45	235.17
PRIMAL SHORT PLATE	245.86	245.86
PRIMAL FLANK	146.12	140.46

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**FINAL AUGUST 4, 2021**

PRIMAL RIB	475.87	380.84
PRIMAL CHUCK	242.44	238.00
PRIMAL ROUND	234.48	233.82
PRIMAL LOIN	361.49	335.69
PRIMAL BRISKET	244.89	238.49
PRIMAL SHORT PLATE	242.36	242.36
PRIMAL FLANK	142.12	139.31

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/04	88	19	19	19	146	289.34	271.15
08/03	67	24	19	20	130	285.84	267.49
08/02	55	27	25	21	127	281.00	263.38
07/30	61	25	22	9	117	278.46	259.19
07/29	42	32	19	19	112	275.22	256.82
07/28	77	30	15	15	136	273.16	256.12

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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	64.98 loads	2,599,286 pounds
Select Cuts	20.54 loads	821,731 pounds
Trimming	9.49 loads	379,499 pounds
Ground Beef	11.67 loads	466,634 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**

**MONDAY, AUGUST 9, 2021 IS FIRST NOTICE DAY FOR AUGUST 2021 LIVE CATTLE.**

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Export net sales disappointing. South Korea the top buyer for 2021 only took 3300 MT. Japan the biggest buyer of the week took just 4000 MT. Exports should be at least 24,000 Mt to 25,000MT. To have one off week of exports can happen and shouldn't be alarming. A disappointment but not alarming. Transportation is a problem this year and it is possible last week transportation was difficult book. For instance, Japan buys fresh beef from the US, if

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planes weren't available, it couldn't be moved. Of course next week would like to see bigger exports but one week is not a concern, yet.

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Live Cattle took a break Thursday. After two good moves higher on Tuesday and Wednesday, with no follow through in the morning, traders took some quick profits. August cattle traders liquidated longs after cash highs of \$125 on Wednesday and continued bullish boxed beef news failed to push futures higher. Also, specs still in August decided to get out before first notice day Monday afternoon.

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As of AUGUST 3 2021 dressed steer and heifer weights were 866.9 compared to previous week at 865.8 up 1.1 pounds for the week . Grading percent was 80.3% down .2% compared to previous week at 80.5%.

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#### USDA POSTED SUMMARY CATTLE PRICES ON 08/05/2021

IA/MN – CASH – 124.00 - 126.00 -  
DRESSED - 196.00 - 199.00

NE – CASH - 125.00  
DRESSED – 197.00 - 198.00

KS – CASH - 121.00  
DRESSED – 190.00 - 198.00

TX/OK/NM – 121.00  
DRESSED No Reportable Trade.

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

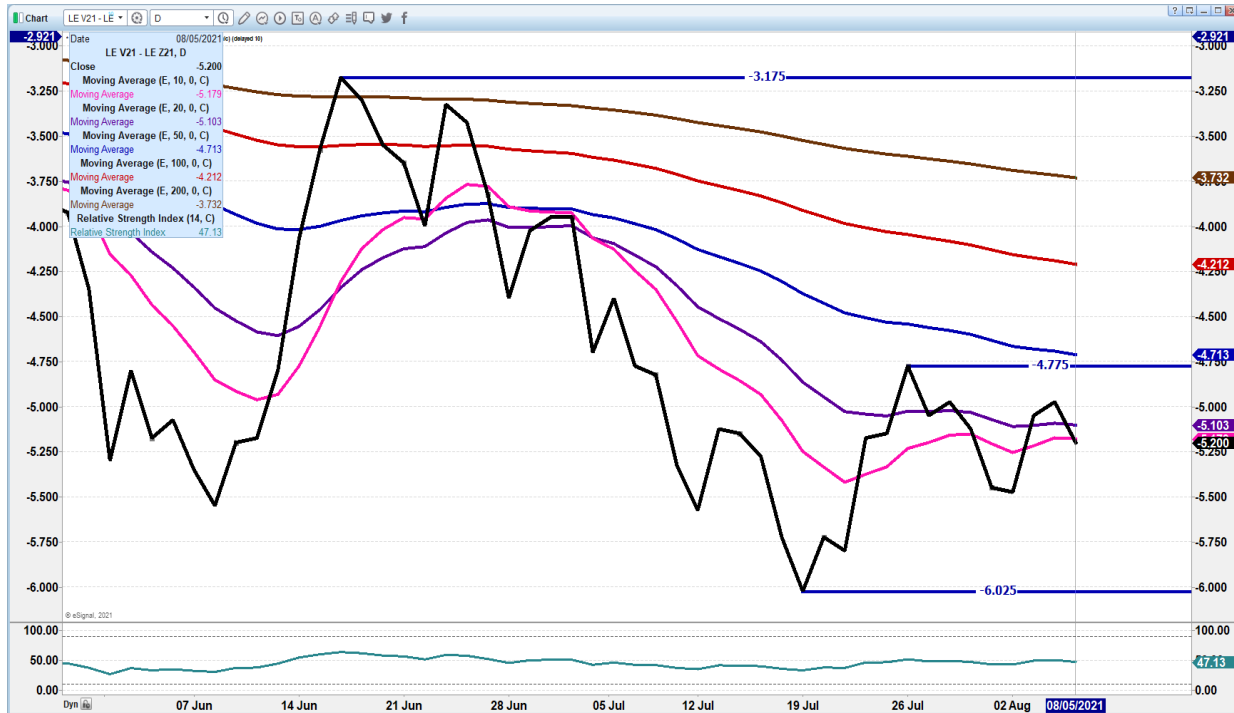
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#### **\*\*\*National Daily Direct Cattle 08/05/21** 5 day accumulated weighted avg)

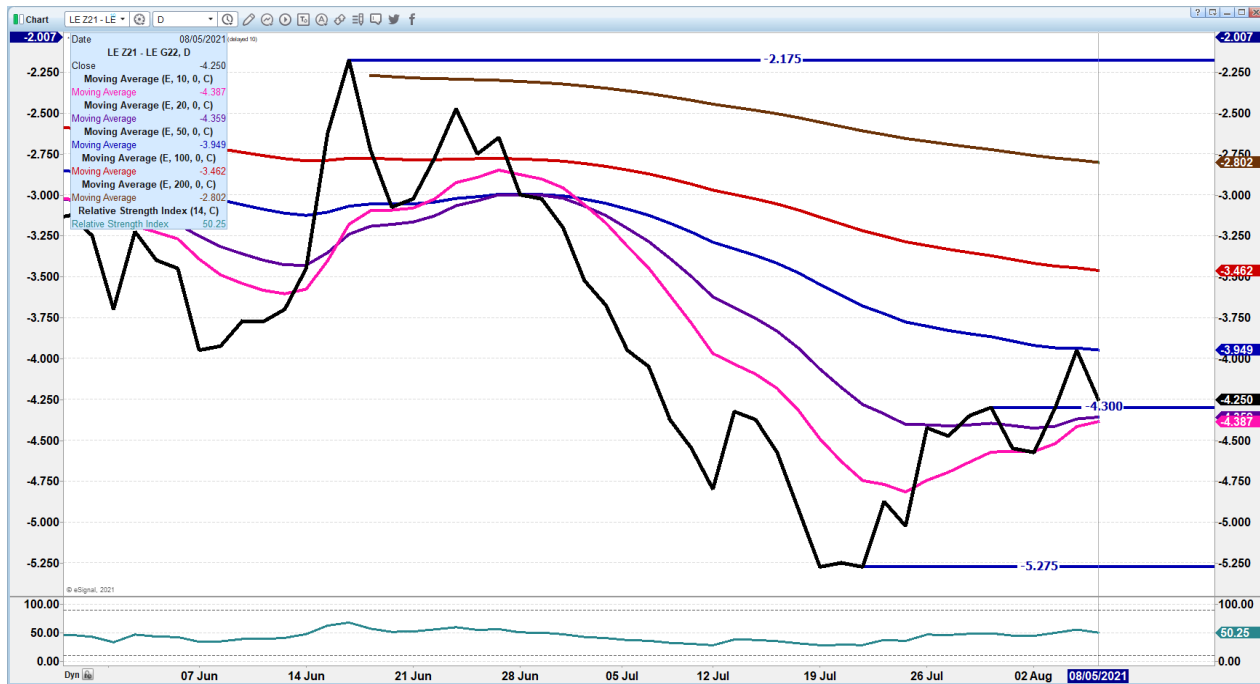
	Weight	Price	Head
Live Steer:	1449	\$123.11	44,811
Live Heifer:	1296	\$122.31	18,774
Dressed Steer:	932	\$197.33	28,378
Dressed Heifer:	834	\$197.07	5,244

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**OCTOBER/DECEMBER 2021 SPREAD - TRADE EXPECTING TO NARROW AND SO FAR TRADERS KEEPING BEAR SPREADS, BUT MAY BE INDICATING TO EXPECT BETTER PRICES BECAUSE OF LACK OF CATTLE.**



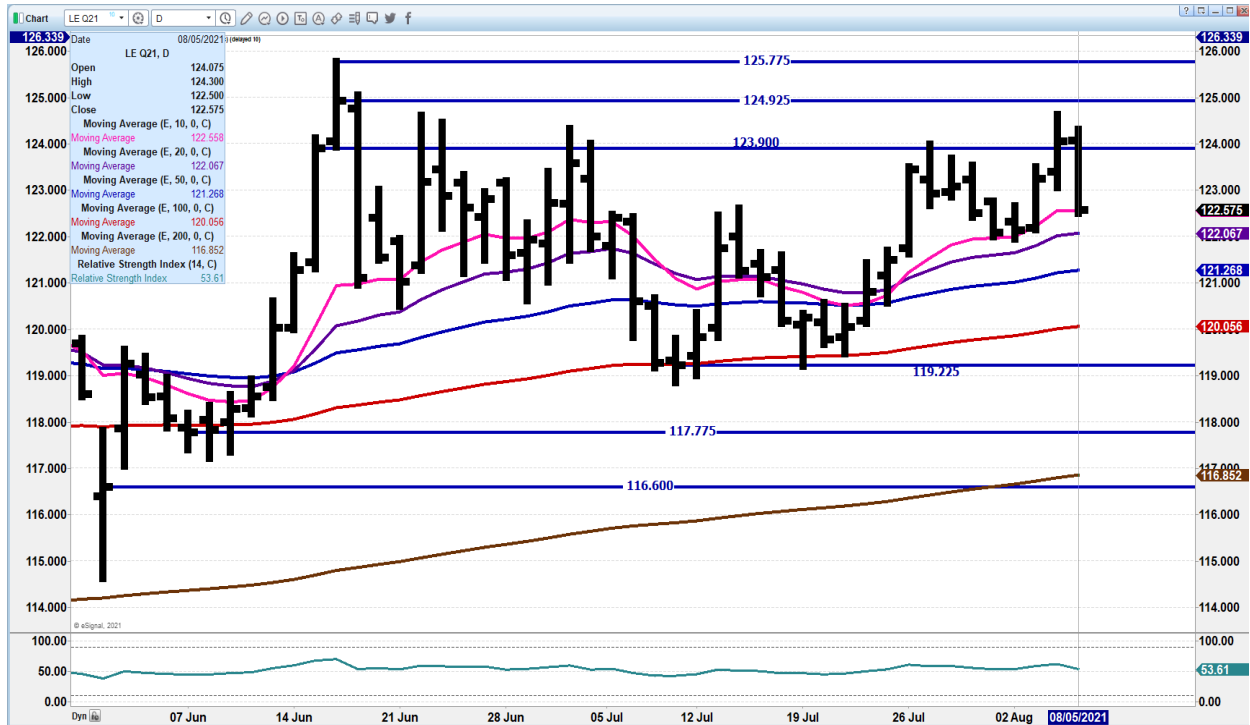
**DECEMBER/FEBRUARY LIVE CATTLE - MINUS 3.00 IS NORMAL " CARRY" BUT TRADERS SEEM TO WANT TO KEEP IT WIDE.**



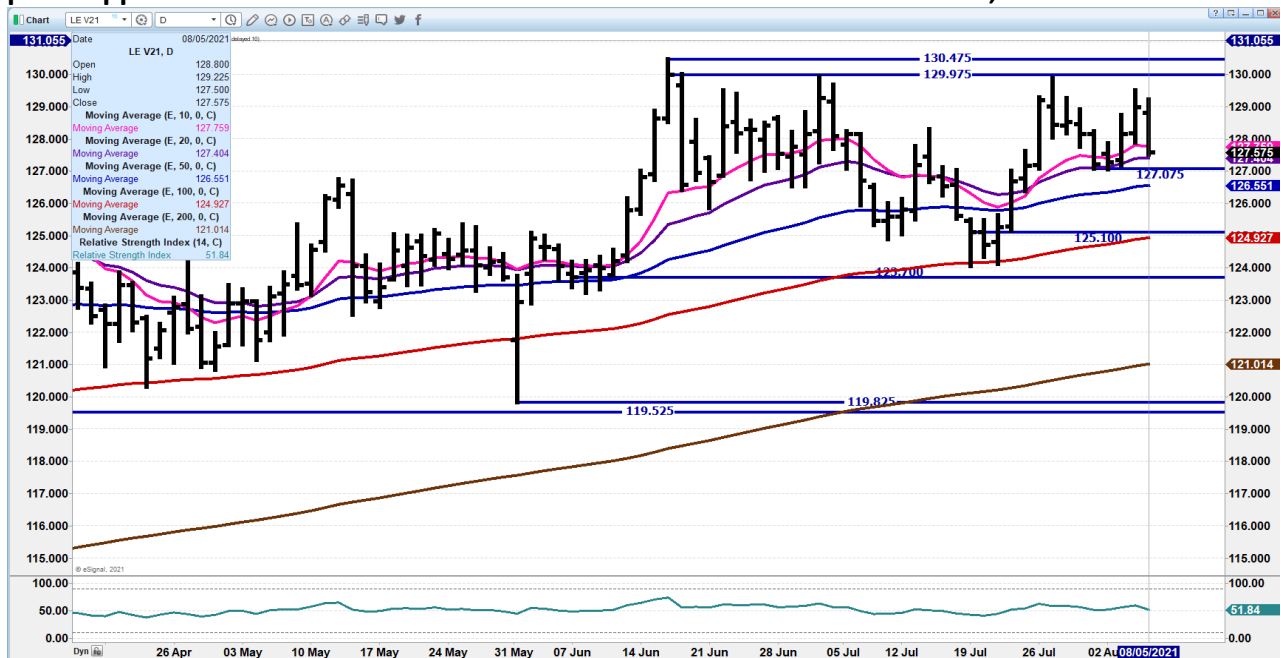
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**AUGUST LIVE CATTLE - DROPPED TO FIRST SUPPORT. IN BETWEEN CASH PRICES IN SOUTHWEST TO HIGHER PRICES IN MIDWEST. NEXT MONDAY AFTERNOON IS FIRST NOTICE DAY NEXT SUPPORT AT 122.00 TO 121.25 RESISTANCE IS 124.37 TO 124.92**



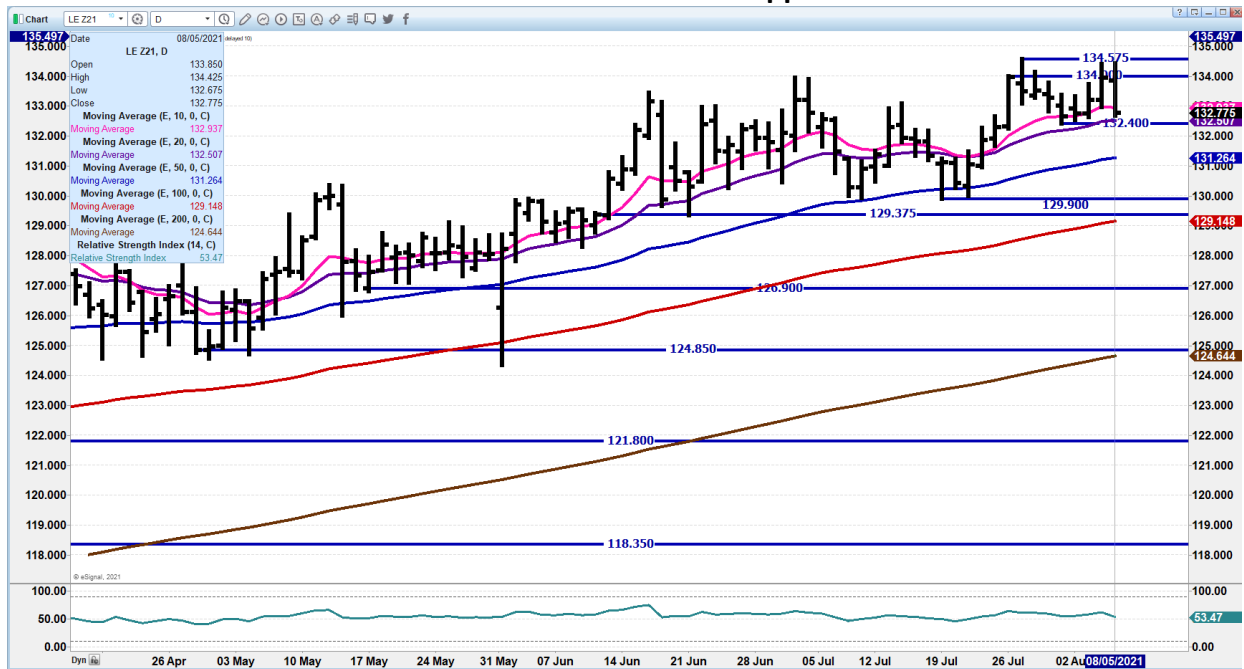
**OCTOBER 2021 LIVE CATTLE – LAST WEEK October settled at \$127.20 , a close below 127.00 puts support at 126.50 to 124.95 Resistance 128.97 to 129.97 Volume 23,115**



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**DECEMBER 2021 LIVE CATTLE – Resistance at 134.57 Support at 132.37 to 131.27**



**Feeder Cattle**

**THE CME FEEDER INDEX ON 08/04/2021 WAS 155.80 DOWN 17 CENTS FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 5, 2021 \$157.65**

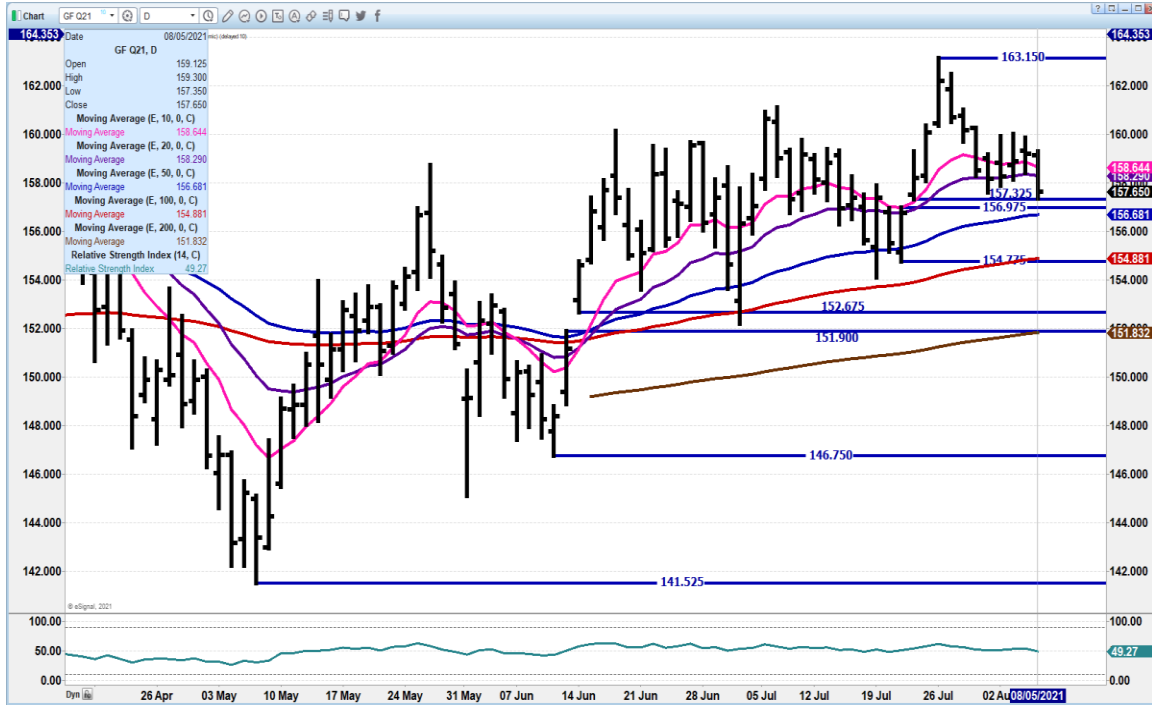
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**FEEDERS ARE CORRECTING SPREADS. LOOK FOR SPREADS TO NARROW. FEEDER CATTLE OTHER THAN AUGUST ARE GOING TO FOLLOW CORN MOVEMENT. CONTRACT CATTLE FEEDERS NEED FEEDER CATTLE TO FILL CATTLE CONTRACTS AND WITH LARGE COW KILL, FEEDER NUMBERS WILL BE DOWN.**

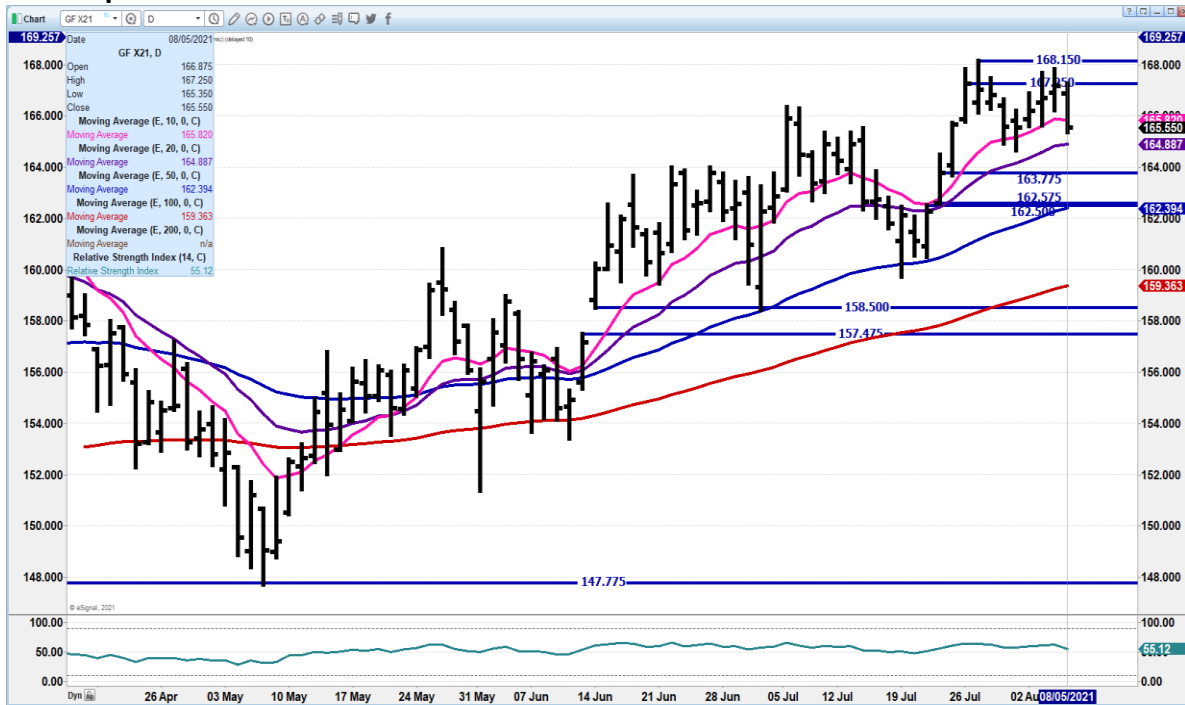
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**AUGUST 2021 FEEDER CATTLE – Support at 156.67 Resistance at 158.65**



**NOVEMBER 2021 FEEDER CATTLE - With premium to cash likely break especially if grains move up 164.87 to 162.37 Resistance at 167.25**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 5, 2021	468,000
WEEK AGO	474,000
YEAR AGO	480,000
WEEK TO DATE (EST)	1,817,000
SAME PERIOD LAST WEEK (EST)	1,876,000
SAME PERIOD LAST YEAR (ACT )	1,849,000

**\*\*REVISED TUESDAY HOG SLAUGHTER..469,000 \*\*\* PREVIOUS ESTIMATE 475,000**

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CME CASH LEAN HOG INDEX 08/03/2020 AT 111.78 UP 19 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/04/2021 AT 125.29 DOWN 50 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/30/2021 WAS 283.71 COMPARED TO 7/23/2021 WAS 272.67

CME PORK INDEX TO CME LEAN HOG INDEX **plus 13.51**

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Hams have taken a big hit this week. But the 5 day average is up close to \$1.50 from a week ago so over all pork is still doing OK.

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What happened in Lean Hogs Thursday was not hedge pressure. It was because there hasn't been hedging. Speculators saw the opportunity to sell and took it. With little to no hedging because of the discount to current prices, and with markets bull spread over the past several weeks, traders reversed spreads. Often bids and offers on individual contracts was 10 to 17 cents as spreaders were trading differentials of spreads versus trading outright prices. The algorithms, the major traders, don't trade simple one commodity month against another, they often trade multiple legs using inter and intra commodities.

No doubt, analysts will come up with some fundamental reason(s). It could be concern over African Swine Fever or the increasing number of global hog numbers with the re-building of the Chinese herd.

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When volume is light and hog volume has been light, it is time to expect anything can happen. August is now tracking the CME Lean Hog Index and months from October on out are tracking the traders that have the biggest money and funds have it and they are big spreaders.

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Export net sales of 38,800 MT were very good with China top buyer for week followed by Mexico. With number of head now killed in the US, net sales over 27,000 MT is keeping pork moving.

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From August 4, 2021

### **AFRICAN SWINE FEVER IN THE DOMINICAN REPUBLIC – HOW SOON WILL AFS BE IN THE UNITED STATES?**

For several years the hog industry has talked about the spread of African Swine Fever. The spread to the Dominican Republic is putting close to the US. It isn't if will happen, but when it will happen and how prepared is the US?

ASF is a virus and often spread by ticks from animals, infected hogs, their feces, fluids, or indirect contact with virus on equipment, clothing or human beings according to the USDA Fact Sheet.

African Swine Fever in the Dominican Republic is the nearest ASF has been to the United States. The Dominican Republic government has started killing herds. So far out of 11 proveniences of 32, ASF has been detected. However, even on an island eradication of hogs will be hard. Subsistence farming is a large part of agriculture in the Dominican Republic. Many people have one or two sows keeping hogs for pork for the family and selling feeder pigs to hogs for income. In China small to mid-size farms was where the spread began.

The Mexican government and the US Department of Homeland Security have notified customs and border patrols to increase surveillance because of ASF in the Dominican Republic. But unless more people are added and trained specifically to find it from animals infected to a person that might carry a tick, how much can they do?

With recent political turmoil in Haiti that is connected to the Dominican Republic, emigrants have been leaving in greater numbers. Haitians have been going to the US, islands nearby and to Central America. Many carry raw food to live animals.

Europe and China have African Swine Fever and fight it with drastic measures. The Chinese eradication has worked because the government paid producers when they killed hogs and

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they killed hogs where ASF showed up as well as healthy hogs in areas of the ASF hogs. China has harsh laws if hogs with ASF are moved from farms or if a hog(s) are sold. They have a strict disinfectant programs. After farms are disinfected, they have had programs that assist farmers to repopulate to produce their own hogs, become contract feeders, or sell out especially the subsistence producers. They also have a testing program and as it happened in 2021, when a region showed a breakout of ASF, they aggressively eradicated hogs.

Hopefully, the Dominican Republic will do the same as China, but can or will the government be anywhere near assertive as China. It's doubtful.

The Dominican Republic is connected to Hatti. Hatti is about 50 miles shore to shore to Cuba and on the other side of the island it is about 60 miles shore to shore from Puerto Rico.

If the Dominican Republic is not as aggressive as China and the EU fighting ASF, it won't be if ASF reaches the US but how fast. Feral hogs are rampant in the southeast US, every Florida county has wild hogs, and the latest estimate are 9 to 10 million wild hogs across the US.

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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 5, 2021**

**LOADS OF PORK CUTS: 239.32**

**TRIM/PROCESSED PORK: 17.70**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2021	257.02	123.12	115.30	126.37	96.82	140.24	83.14	236.02
CHANGE		0.13	2.09	10.33	1.79	0.19	-10.54	-0.59
FIVE DAY AVERAGE --		125.28	115.30	119.52	95.42	139.76	100.25	231.88

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2021	114.55	123.41	114.96	123.95	96.27	146.11	87.02	238.89
CHANGE		0.42	1.75	7.91	1.24	6.06	-6.66	2.28
FIVE DAY AVERAGE --		125.33	115.23	119.04	95.31	140.93	101.03	232.45

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FINAL DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/04/2021	340.73	122.99	113.21	116.04	95.03	140.05	93.68	236.61
CHANGE		-4.68	-6.96	-5.68	-3.17	-1.74	-5.33	0.53
FIVE DAY AVERAGE --		125.43	115.21	116.71	95.11	138.46	104.53	229.44

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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 04, 2021

Average live weight: 277.46

Average carcass : 208.96

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

**DAILY DIRECT AFTERNOON HOG REPORT AUGUST 5, 2021**

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 105.00

Weighted Average Price: **99.91**

Head Count: 5,771

On a National basis, compared to the previous day, **2.75 lower**

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**Other Market Formula (Carcass)**

Lowest Base Price 69.20

Highest base price: 118.25

Weighted Average Price: **100.59**

Head Count: 24,683

**Pork Market Formula (Carcass)**

Lowest base price: 86.81

Highest Base Price: 129.59

Weighted Average Price: **110.23**

Head Count: 142,646

**Other Purchase Arrangement (Carcass)**

Lowest base price: 74.84

Highest base price: 119.28

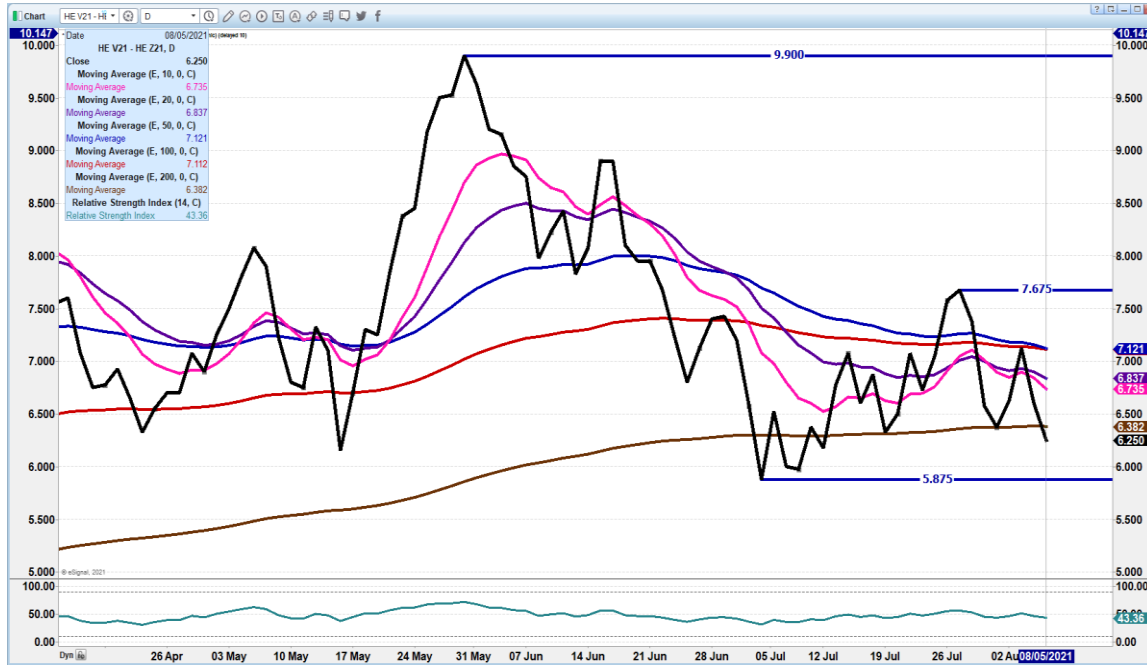
Weighted Average Price: **92.28**

HEAD COUNT: 135,159

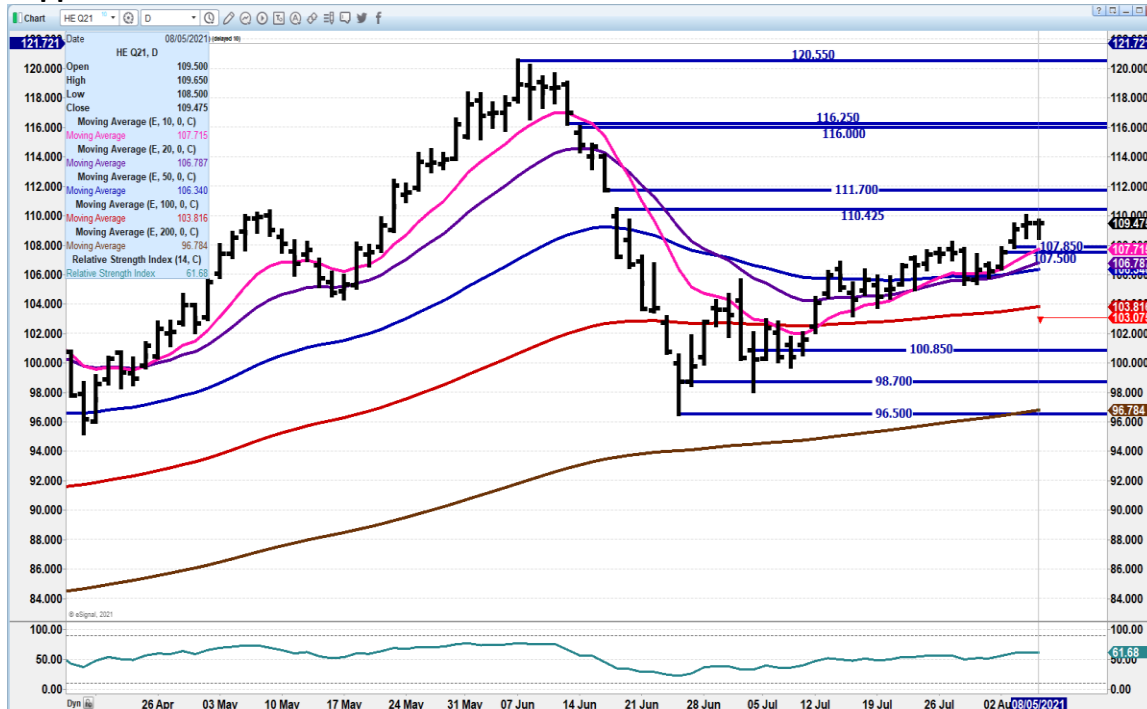
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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread is narrowing but remains in a bull spread.**



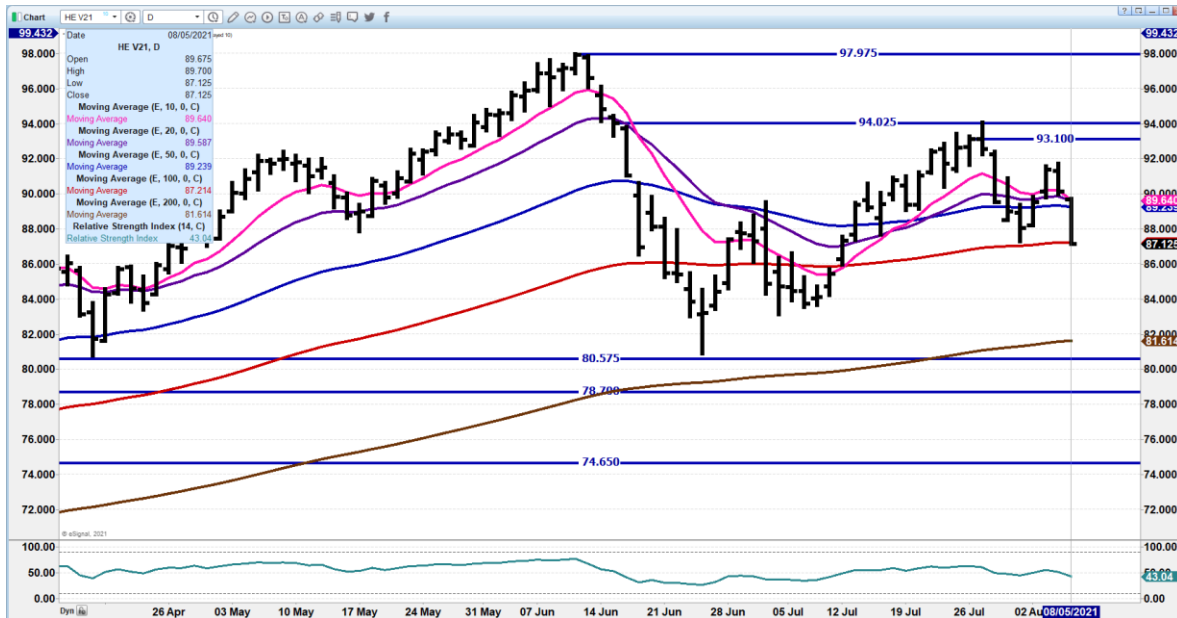
**AUGUST 2021 LEAN HOGS - Cash has been dropping this week. CME Index at 111.78 Support at 107.70 to 106.30 Resistance 110.45 to 111.70**



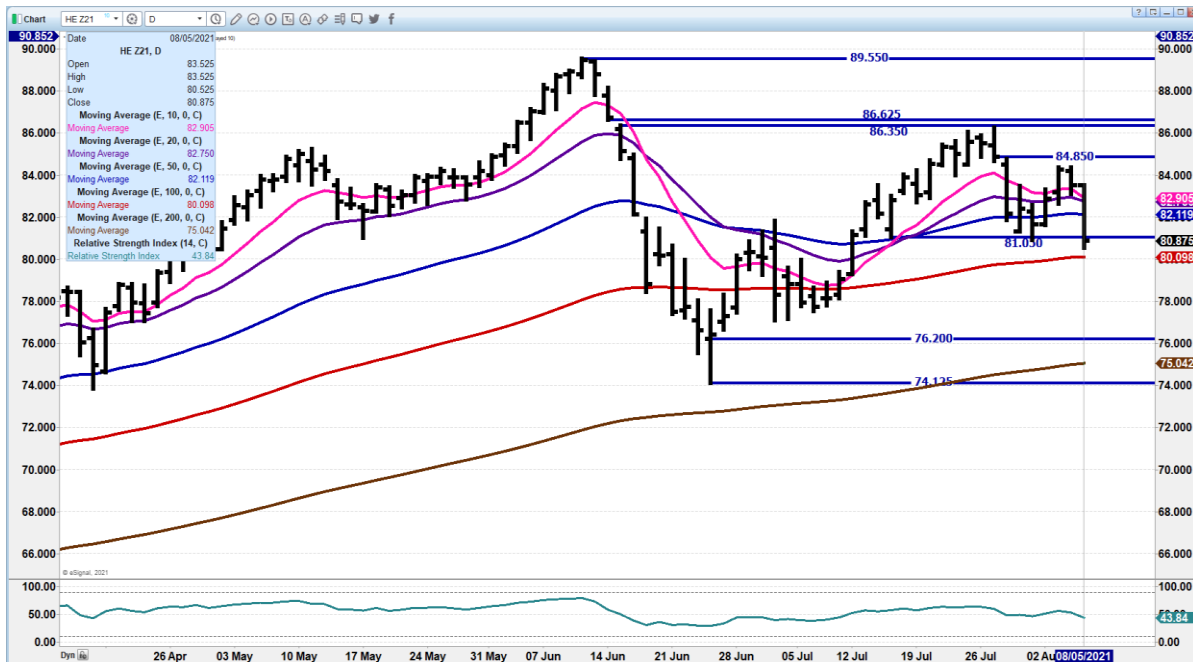
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**OCTOBER 2021 LEAN HOGS - Volume at 13,477 Support at 87.10 to 83.50 Resistance at 89 65 RSI at 43**



**DECEMBER 2021 LEAN HOGS – Support at 80.02 to 78.25 Resistance at 82.90 to 84.85 Volume at 7500**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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