



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING AUGUST 10, 2021 LIVESTOCK REPORT

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#### CATTLE

AUGUST 9, 2021	119,000
WEEK AGO	116,000
YEAR AGO	113,000

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	CHOICE	SELECT
BOXED BEEF FINAL	299.80	280.81
CHANGE FROM PRIOR DAY:	3.54	3.72
CHOICE/SELECT SPREAD:		18.99
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		104
5 DAY SIMPLE AVERAGE:	289.00	270.58

CME BOXED BEEF INDEX FOR 08/06/2021 WAS AT 284.26 UP 3.30 FROM PREVIOUS DAY

#### FINAL AUGUST 9, 2021

PRIMAL RIB	491.10	407.07
PRIMAL CHUCK	250.59	243.65
PRIMAL ROUND	243.63	244.16
PRIMAL LOIN	377.04	345.23
PRIMAL BRISKET	258.29	244.77
PRIMAL SHORT PLATE	243.93	243.93
PRIMAL FLANK	147.62	146.57

#### FINAL AUGUST 6, 2021

PRIMAL RIB	486.49	400.73
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PRIMAL CHUCK	245.55	240.36
PRIMAL ROUND	243.30	242.65
PRIMAL LOIN	370.76	340.18
PRIMAL BRISKET	261.75	240.78
PRIMAL SHORT PLATE	239.48	239.48
PRIMAL FLANK	148.51	143.59

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/06	52	17	8	17	93	296.26	277.09
08/05	65	21	9	12	107	292.58	273.77
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

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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	54.51 loads	2,180,545 pounds
Select Cuts	15.74 loads	629,755 pounds
Trimming	19.48 loads	779,139 pounds
Ground Beef	14.08 loads	563,028 pounds

**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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**DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE**

**SETTLEMENT: AUGUST 09 2021 - \$123.00**

**OLDEST LONG: 03/02/21 SETTLEMENT AT \$116.80**

**0 DELIVERIES**

**FIRM # FIRM NAME**

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The strength in the boxed beef market comes from day after day price increase on rib sections, the most expensive primal, to demand for trimmings and ground beef. From top

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executives of the packing industry to meat industry analysts there is agreement that demand will stay strong and high prices for beef will continue.

Currently, there are enough cattle that packers are making over \$500/head on the beef posted on the daily beef sales and they have beef to fill contracts. Cattle numbers are not expected to increase over the next year. Unless there is a surprise that changes the trend in demand, cattle prices will increase.

Killing more cattle doesn't help the packer so why should they kill more cattle. Killing more cattle would mean paying more for cattle. Killing more cattle also means increasing hours people work and are paid overtime. Killing more cattle means getting more trucks and the trucking industry is tight. There is no benefit to the packer to push kill higher. Packers also have become quite selective on the cattle they buy. Over the past month for beef that is needed for selective orders, packers will pay more and spreads in the cash market range from \$7.00 to \$8.00.

Packers are paying more for cattle but with cattle numbers that are not increasing and with big profits for packers there is not the incentive to fight over the small dwindling numbers of cattle on the showlist.

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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 08/09/2021**

IA/MN – CASH – 124.00 - 125.00 – on 278 steers weighing 1514.9 pounds  
DRESSED - 202.00 on 364 steers weighing 945 pounds

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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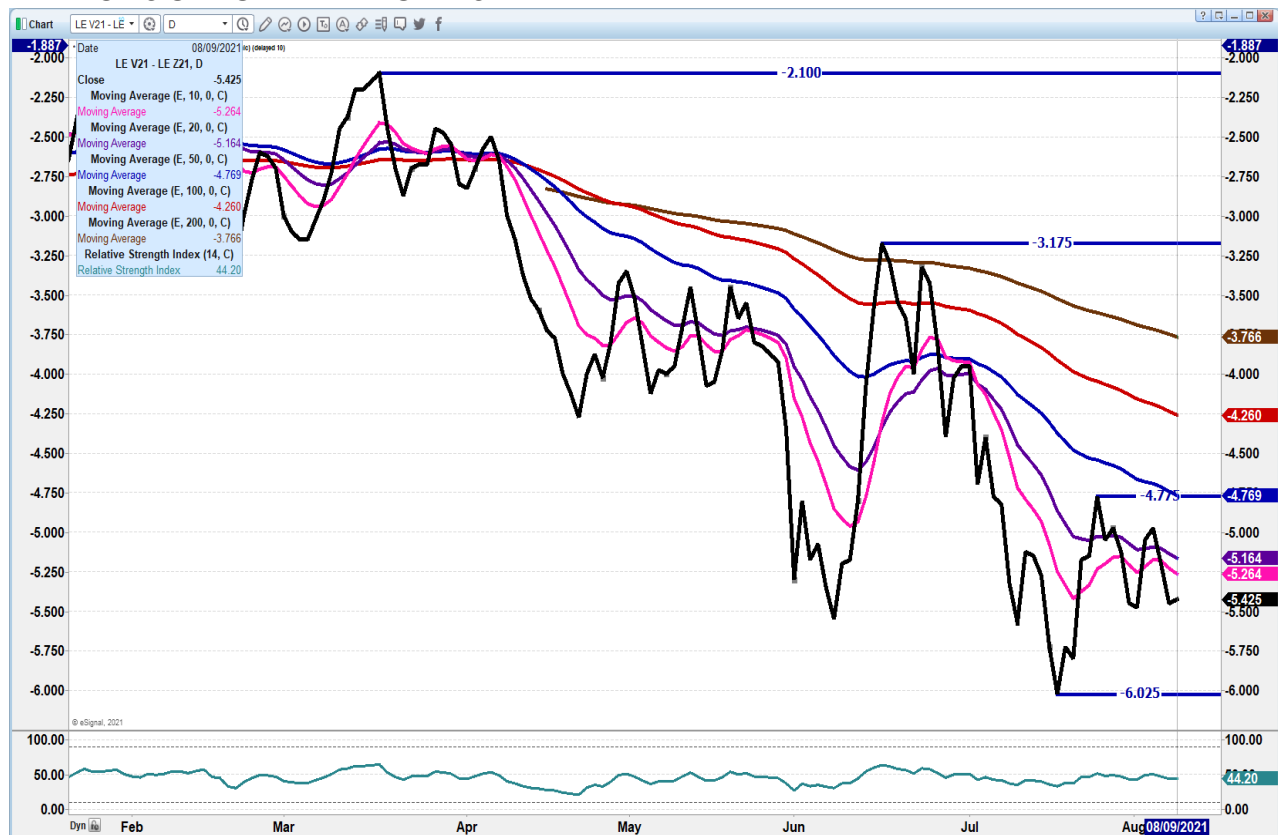
**\*\*\*National Daily Direct Cattle 08/09/21**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1456	\$123.88	36,994
Live Heifer:	1297	\$123.64	14,355
Dressed Steer:	934	\$198.16	19,628
Dressed Heifer:	837	\$198.05	3,540

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**OCTOBER/DECEMBER 2021 SPREAD - SPREAD REMAINS BEAR SPREAD BECAUSE OF PREMIUMS ON FORWARD MONTHS.**



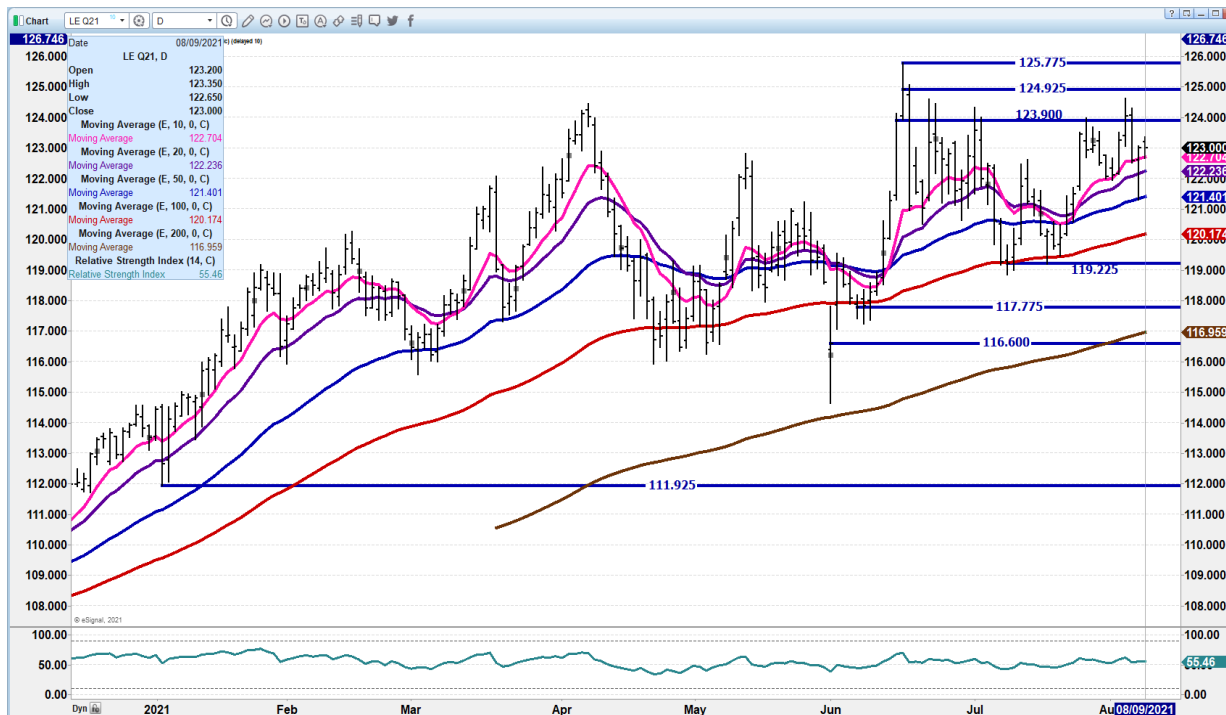
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**DECEMBER/FEBRUARY LIVE CATTLE - SLOWLY NARROWING SHOULD GO TO AT LEAST MINUS \$3.00**



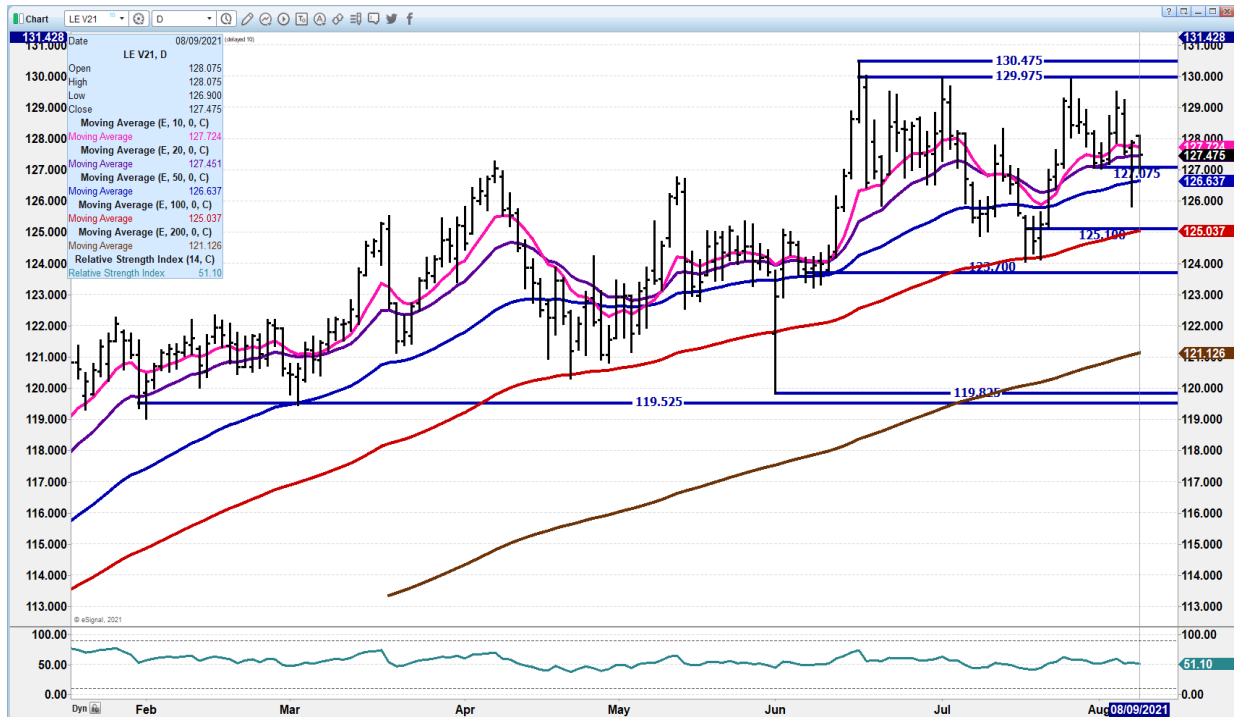
**AUGUST LIVE CATTLE - RECOVERED FRIDAY LOSSES OF FRIDAY AND CLOSED ABOVE 10 DAY AVERAGE. NEXT REISTANCE AT 124.00 TO 125.00 SUPPORT AT 121.50**



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**OCTOBER 2021 LIVE CATTLE – Volume just moderate at 16,869 Support at 126.60 to 125.00 Resistance at 128.30 to 129.97 RSI neutral at 51**



**DECEMBER 2021 LIVE CATTLE – Support at 131.37 Resistance 134.57 Volume at 7198**



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## Feeder Cattle

CME FEEDER INDEX ON 08/06/2021 WAS 156.30 DOWN 25 CENTS FROM PREVIOUS DAY

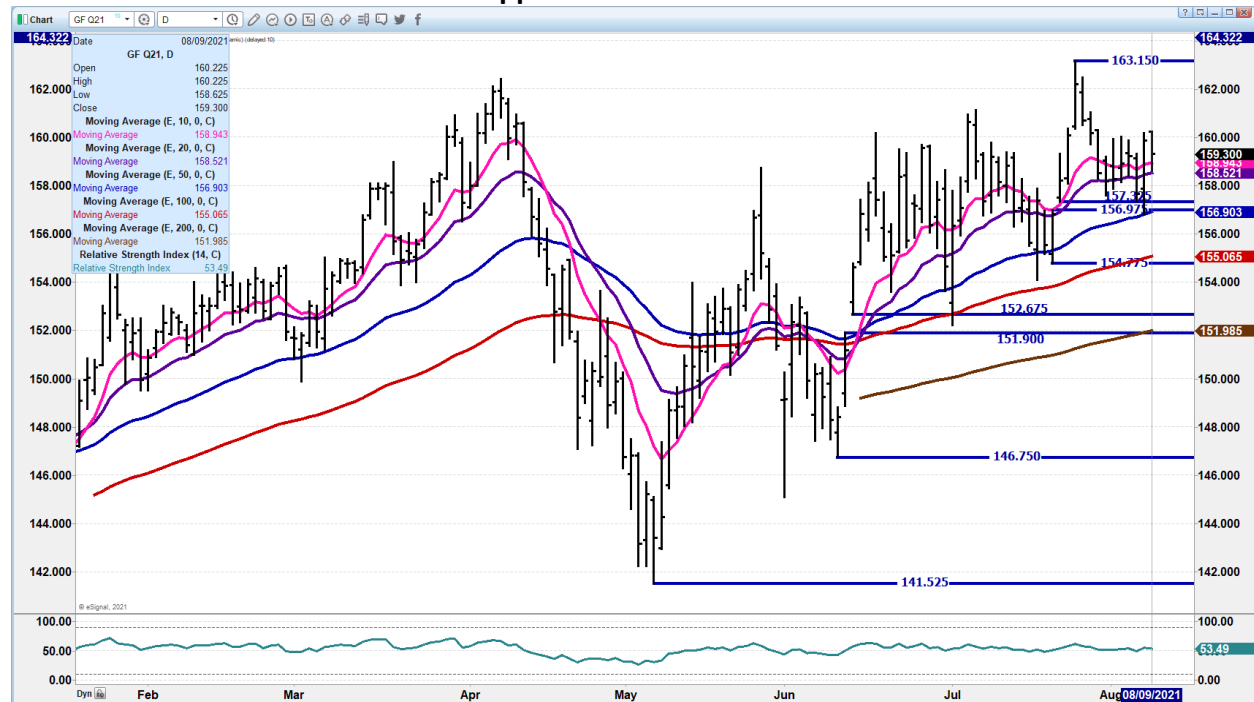
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 9, 2021 \$159.30

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 08/06/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	174,200	58,600	204,600	437,400
LAST WEEK:	134,900	63,100	5,600	203,600
YEAR AGO:	171,800	66,400	261,400	499,600

COMPARED TO LAST WEEK, STEER AND HEIFER CALVES THIS WEEK MOSTLY UNDER 700 LBS SOLD UNEVEN AS SOME EARLY WEEK LARGE VOLUME SALES IN THE SOUTHERN PLAINS TRADED STEADY TO 5.00 LOWER WITH AUCTIONS THROUGHOUT THE MIDWEST AND NORTHERN PLAINS SELLING MOSTLY STEADY TO AS MUCH AS 5.00 HIGHER. THERE WERE MANY IMPRESSIVE SALES THIS WEEK WITH FEEDER SPECIALS GOING ON AS YEARLINGS TOOK CENTER STAGE WITH MANY IMPRESSIVE SALES OVER 800 LBS THROUGHOUT THE TRADE AREA SELLING MOSTLY STEADY TO AS MUCH AS 5.00 HIGHER.

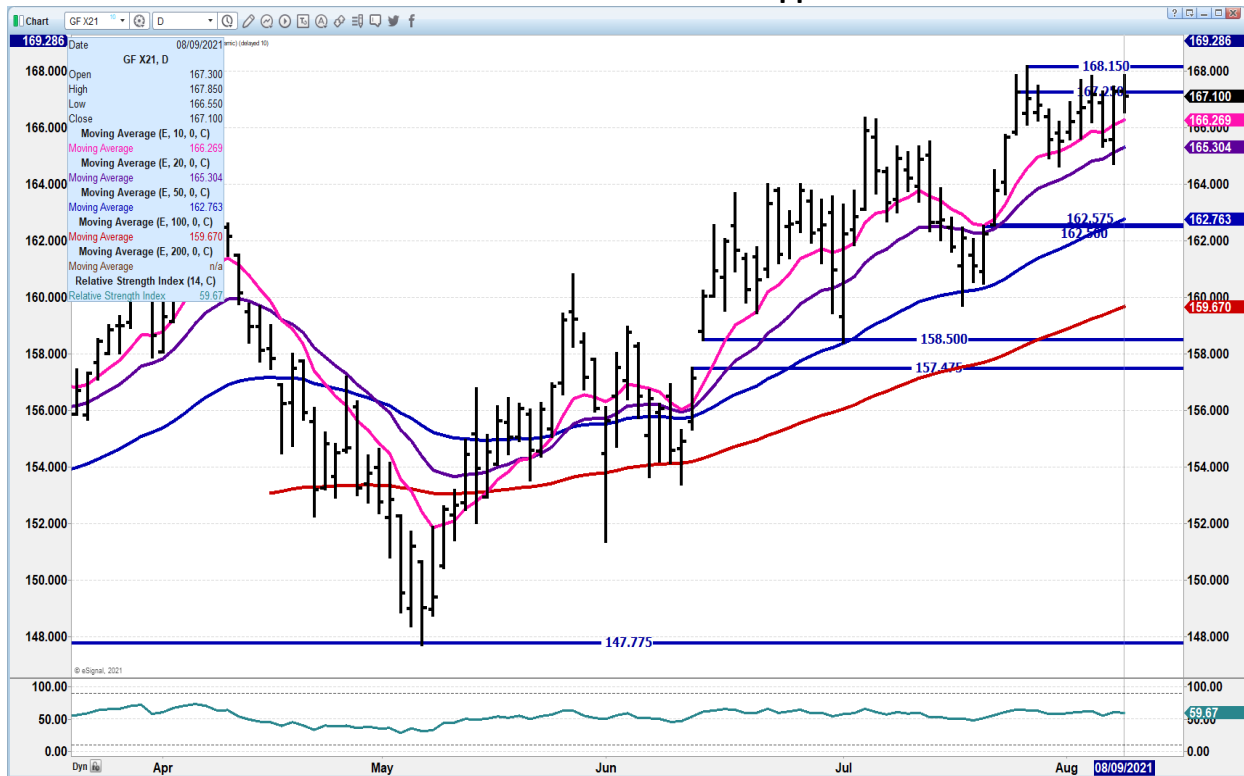
### AUGUST 2021 FEEDER CATTLE – Support at 156.90 Resistance at 160.25



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**NOVEMBER 2021 FEEDER CATTLE - 168.15 resistance Support at 165.30**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>AUGUST 9, 2021</b>	<b>456,000</b>
<b>WEEK AGO</b>	<b>408,000</b>
<b>YEAR AGO</b>	<b>458,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER..449,000 \*\* PREVIOUS ESTIMATE 455,000**  
**\*\*\*NEW SATURDAY HOG SLAUGHTER WEEK TO DATE..2,321,000\*\*\* PREVIOUS WEEKLY TOTAL 2,327,000**

**CME CASH LEAN HOG INDEX 08/05/2020 AT 112.05 DOWN 43 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 08/06/2021 AT 125.05 DOWN 12 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 8/06/2021 WAS 291.10 COMPARED TO 7/30/2021 WAS 283.71**

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CME PORK INDEX TO CME LEAN HOG INDEX **plus 13.00**

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August Lean Hogs stop trading at the end of the week and when August goes off the board, there will be a convergence to the price formula that makes up the CME Lean Hog Index. However, it doesn't mean Lean Hog futures after August have to have a correlation. Currently the August/October spread is at \$24.15. Who knows where the spread will finish by the time August goes off the board.

Will there be so many more hogs by October that Lean Hogs should be \$24 under August? Not at all. Are traders expecting exports to drop? Most analysts expect exports to be down because China will be buying less. However, it is also expected countries like Mexico and other countries will continue to be strong buyers. Are traders concerned African Swine Fever by October will be in the US. Concern is valid. However, it is doubtful concern is pushing hog prices lower.

Last week, before Lean Hog futures for October 2021 through 2022 Lean Hogs crashed, trade volume had become extremely light. Spreads had been trading sideways since the beginning of July after reversing in June. Producers were not hedging because of the steep discounts to current cash and futures. It was a perfect time for speculative traders to change spreads.

It is likely cash hog prices will drop from current price levels. Hog prices over \$100/cwt don't happen unless there is very bullish extended news. With global competition and traders finally willing to admit that China is exponentially rebuilding inventories and will far exceed pre-ASF numbers. Brazil, the EU hog countries and Russia took advantage of the trade tariff between the US and China to increase hog numbers, as well as sign new agreements with China and other importers.

Yes, there is negative news but it isn't fundamentals driving prices lower. Hogs are down, because of speculation and speculators have the money to drive markets.

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## **WHAT CHINA KEEPS IN ITS SECRETIVE COMMODITY RESERVES - AUGUST 4, 2021 REUTERS**

<https://www.reuters.com/world/china/what-china-keeps-its-secretive-commodity-reserves-2021-08-05/>

**"State-owned Cofco's meat division said in 2019 it was more than doubling the amount it would spend annually on procuring meat for the central reserves..."**

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China mainly buys meat from Brazil, Russia, Germany, Spain, Portugal, US and Argentina.

For first 6 months of 2021 China imports of US pork plus variety meats were down 20% from 577,067 MT to 463,887 Mt . Pork imports were down 33% from 454,915 MT to 303,396 MT. Variety pork exports were up 25% from 133,424 MT to 166,809 MT.\*\*

MEXICO imports for pork plus variety meats were up 22% from 324,481 MT to 396,329 MT. Pork imports were up 24% from 271,638 MT to 337,452 MT. Variety pork imports were 52,843 MT to 58,877 MT up 11%

Hong Kong Total exports down 72%, Pork exports down 44%. Variety pork exports down 91% Total pork and variety imports from 27,089 MT to 7,678 MT.

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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 9, 2021**

**LOADS OF PORK CUTS: 321.69**

**TRIM/PROCESSED PORK: 30.50**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/09/2021	352.19	124.24	114.98	122.62	96.19	147.52	91.85	234.89
CHANGE		0.57	-4.00	-1.52	-0.85	3.92	5.29	3.02
FIVE DAY AVERAGE --		124.34	116.53	122.18	96.66	142.64	90.85	235.09

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/09/2021	191.01	129.38	115.71	127.23	97.45	149.03	101.72	249.05
CHANGE		5.71	-3.27	3.09	0.41	5.43	15.16	17.18
FIVE DAY AVERAGE --		125.37	116.67	123.10	96.91	142.94	92.82	237.93

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2021	353.37	123.67	118.98	124.14	97.04	143.60	86.56	231.87
CHANGE		0.55	3.68	-2.23	0.22	3.36	3.42	-4.15
FIVE DAY AVERAGE --		125.23	116.42	121.39	96.18	141.25	96.03	233.78

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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 Friday, August 6, 2021 and Saturday, August 7, 2021

Average live weight: 277.88

Average carcass : 208.58

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

**DAILY DIRECT AFTERNOON HOG REPORT AUGUST 6, 2021**

**National Negotiated Carcass Price**

**Lowest price: 96.00**

**Highest price: 104.00**

**Weighted Average Price: 99.06**

**Head Count: 4,055**

**On a National basis, compared to the previous day, 0.09 lower**

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**Other Market Formula (Carcass)**

**Lowest Base Price 64.55**

**Highest base price: 118.08**

**Weighted Average Price: 99.01**

**Head Count: 32,906**

**Pork Market Formula (Carcass)**

**Lowest base price: 86.81**

**Highest Base Price: 125.53**

**Weighted Average Price: 109.09**

**Head Count: 175,262**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 74.09**

**Highest base price: 114.02**

**Weighted Average Price: 102.66**

**HEAD COUNT: 88,328**

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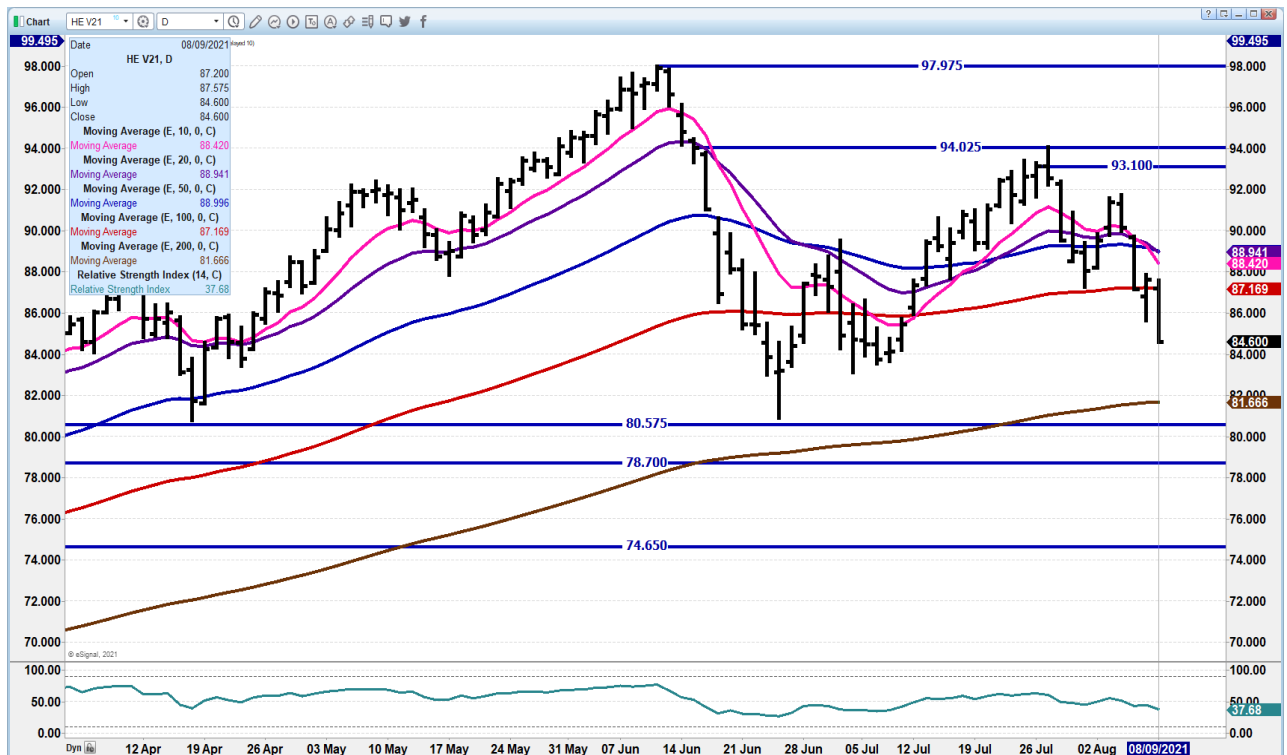
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## OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Narrowing slowly Remains bull spread



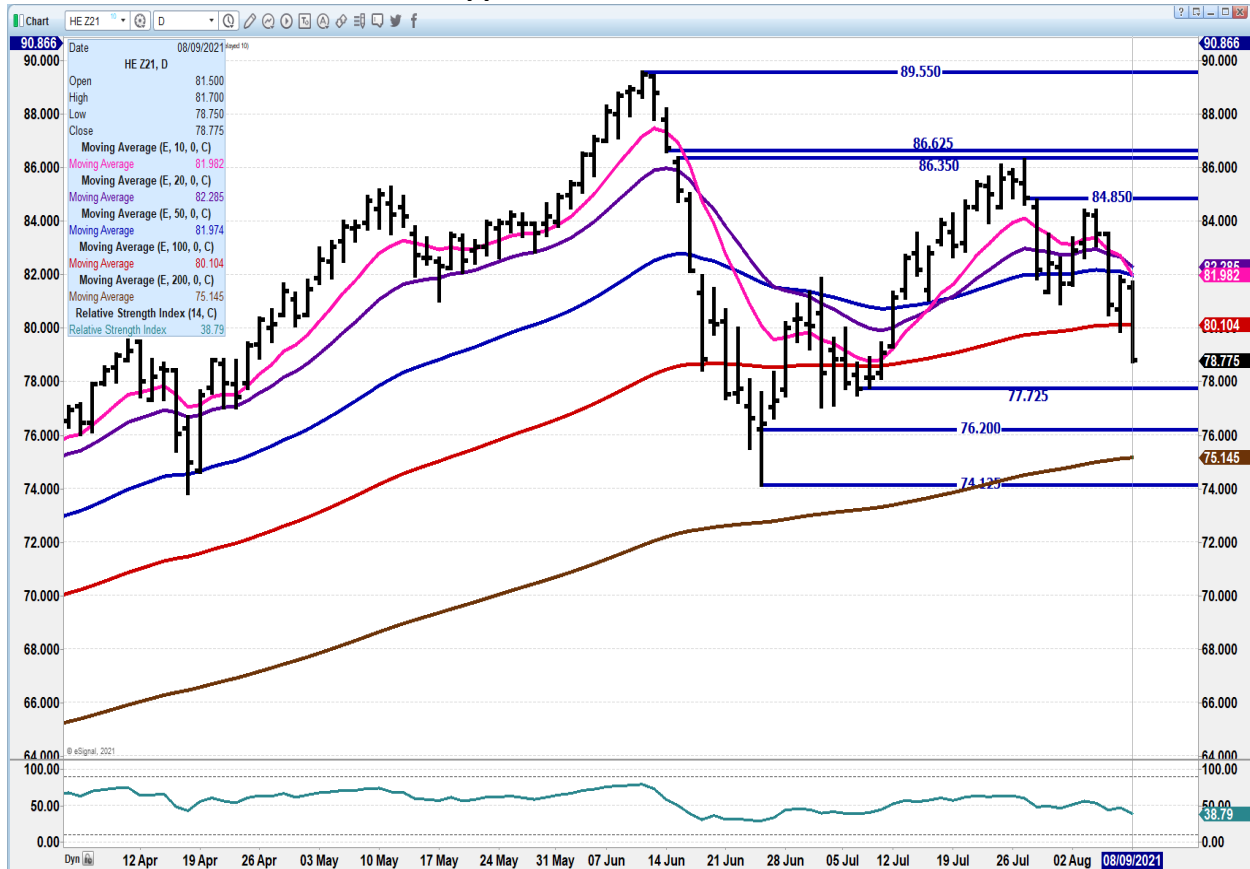
## OCTOBER 2021 LEAN HOGS - Deep break Support at 81.65 Resistance at 89.00 Volume at 15241 RSI at 37 is not oversold



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**DECEMBER 2021 LEAN HOGS – Support at 77.72 to 75.10 Resistance at 82/30 to 84.85**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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