



## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING AUGUST 11, 2021 LIVESTOCK REPORT

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#### CATTLE

<b>AUGUST 10, 2021</b>	<b>120,000</b>
<b>WEEK AGO</b>	<b>122,000</b>
<b>YEAR AGO</b>	<b>118,000</b>
<b>WEEK TO DATE (EST)</b>	<b>233,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>238,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>231,000</b>

**\*\*REVISED MONDAY CATTLE SLAUGHTER..113,000\*\* PREVIOUS ESTIMATE 119,000**

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	<b>CHOICE</b>	<b>SELECT</b>
<b>BOXED BEEF FINAL</b>	<b>305.32</b>	<b>284.61</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>5.52</b>	<b>3.80</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>20.71</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>128</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>292.76</b>	<b>274.06</b>

**CME BOXED BEEF INDEX FOR 08/09/2021 WAS AT 287.89 UP 3.63 FROM PREVIOUS DAY**

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**FINAL AUGUST 10, 2021**

PRIMAL RIB	498.10	410.80
PRIMAL CHUCK	253.09	250.27
PRIMAL ROUND	247.34	247.04
PRIMAL LOIN	388.08	346.24
PRIMAL BRISKET	265.50	246.90
PRIMAL SHORT PLATE	248.90	248.90
PRIMAL FLANK	150.46	149.36

**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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/09	55	16	19	14	104	299.80	280.81
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

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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	62.76 loads	2,510,599 pounds
Select Cuts	17.09 loads	683,406 pounds
Trimming	14.22 loads	568,823 pounds
Ground Beef	33.63 loads	1,345,238 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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**DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE**

**SETTLEMENT: AUGUST 10, 2021 - \$123.65**

**OLDEST LONG: 04/23/21 SETTLEMENT AT \$116.85**

**40 DELIVERIES**

**34 HEIFERS 6 STEERS**

FIRM #	FIRM NAME	DELIVERED	RECEIVED
357	WEDBUSH SECURITIES I		3
407	STRAITS FINANCIAL		3
685	R.J.O'BRIEN ASSOC	40	31
826	STONEX FIN INC		2
905	ADM INVESTOR SERVICE		1

YARDS	HEIFERS	STEERS
DALHART	9	6
TULIA	25	

PRIMAL RIB	\$7.00
PRIMAL CHUCK	\$2.50
PRIMAL ROUND	\$3.71
PRIMAL LOIN	\$11.04
PRIMAL BRISKET	\$7.21
PRIMAL SHORT PLATE	\$4.97
PRIMAL FLANK	\$2.84

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There is no reason the packer wants to increase slaughter and retail beef supplies. Packer profit margins, using prices off the daily comprehensive beef cutout sheet, are huge. If packers increase kill and beef supplies, it puts more beef in the store shelves, prices will drop. If they keep supplies tight, profit margins remain high. It is the basic definition of economics, maximization of satisfaction in the face of scarcity.

A major food distributor, Sysco Corporation, last week began cutting or stopping beef deliveries to restaurants and stores. They claim they have a labor shortage. At the same time earnings and revenues topped estimates for 2021 and they are expecting "robust" July sales when final month end sales are calculated. For the year sales are up 82%. They contracted supplies several months ago and are selling at 2021 levels. Why buy more inventory? Why add more labor? Why pay more people wages from profits margins?

Distributor and packer profits are exceptional. Is there a labor shortage? Stock owners like to see big profit margins. Companies are keeping high profit margins and don't hire more people that will drop margins.

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.

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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 08/10/2021**

IA/MN – CASH –125.00 – ON 190 HEADMIXED LOAD STEER/HEIFERS 1350 pounds  
127.00 - ON 36 HEAD MIXED LOAD STEER/HEIFERS 1350 pounds  
DRESSED - No Reportable Trade.

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 08/10/21**  
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1457	\$123.85	35,886
Live Heifer:	1297	\$123.65	14,399
Dressed Steer:	935	\$198.24	19,787
Dressed Heifer:	837	\$198.05	3,540

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**OCTOBER/DECEMBER 2021 LIVE CATTLE SPREAD - REMAINS BEAR SPREAD – GOOD REASON FOR SPREAD, THERE ARE HEDGERS USING PREMIUMS ON DECEMBER CATTLE INTO APRIL 2022 CONTRACTS.**



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**AUGUST LIVE CATTLE - AUGUST TRADING IN THE AVERAGE OF LOW PRICES \$120 TO HIGH PRICES \$127.00 A CLOSE ABOVE 124.92, A NEW CONTRACT HIGH WOULD BE FRIENDLY. A CLOSE BELOW 122.87 PUTS NEXT SUPPORT AT 121.50**



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**OCTOBER 2021 LIVE CATTLE – TRADING SIDeways SINCE JULY 26<sup>TH</sup> RESISTANCE 129.20 TO 129.97 SUPPORT AT 127.50 TO 125.10 VOLUME 22,028 RSI 54**



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**DECEMBER 2021 LIVE CATTLE – RESISTANCE AT 132.07 TO 134.57 SUPPORT AT 133.02 TO 132.65 VOLUME 8909**



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**Feeder Cattle**

**CME FEEDER INDEX ON 08/09/2021 WAS 156.33 UP 3 CENTS FROM PREVIOUS DAY -**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 10, 2021 \$159.32**

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**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.

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**AUGUST 2021 FEEDER CATTLE – TRADING IN RANGE OF CME INDEX AT 156.33**



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**NOVEMBER 2021 FEEDER CATTLE - NEW CONTRACT HIGH CLOSE RESISTANCE 168.15  
SUPPORT AT 166.45 TO 165.37**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 10, 2021	478,000
WEEK AGO	469,000
YEAR AGO	456,000
WEEK TO DATE (EST)	934,000
SAME PERIOD LAST WEEK (EST)	877,000
SAME PERIOD LAST YEAR (ACT )	914,000

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CME CASH LEAN HOG INDEX 08/06/2020 AT \$111.21 DOWN 84 CENTS FROM PREVIOUS DAY  
AUGUST LEAN HOGS SETTLED AT \$109.67 AUGUST 2021 LEAN HOGS END CME TRADING ON AUGUST  
13, 2021

CME AUGUST 2021 LEAN HOGS TO CME LEAN HOG INDEX MINUS \$1.53

CME CASH PORK CUTOUT INDEX 08/09/2021 AT 124.33 DOWN 72 FROM PREVIOUS DAY

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

CME PORK INDEX TO CME LEAN HOG INDEX **plus 13.12**

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**As of Wednesday, there are 3 days left to trade on the August 2021 CME Lean Hogs. Cash and futures are converging as they should. Fundamentals are moving August Lean Hogs.**

**October 2021 Lean Hogs and the Lean Hogs into April 2022 are dominated by spread traders. Price means little to a spreader. Spreads use the differentials between commodities whether**

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it is a two leg spread or a multi leg spread that may trade combinations of inter and/or intra market spreads.

Hog fundamentals at this time are key for August. August now trades fundamentals. The trade between August and October for large traders has been long gone since the roll began for some in June and most large speculators during the first two weeks of July. Also Lean Hogs are easily controlled and used by large traders because the negotiated cash hog market is close to nonexistent. Private producers using their own hedging accounts versus using formulas and packer contracts have nearly disappeared. It has been happening for quite some time, it is no secret and is the majority of marketing beside the hogs outright owned by the packer.

At this time don't confuse August 2021 Lean Hogs and the fundamentals that make up the price for other future Lean Hog contracts. The spread of \$32 plus doesn't have to mean October or any other month has to narrow the price gap. There are bullish and bearish fundamentals between now and when October or any other month expires.

Comparing prices on August hogs to October or any other month, are not apples to oranges but apples to cars. Zero!

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China mainly buys meats from Brazil, Russia, Germany, Spain, Portugal, US, India 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 10, 2021**

**LOADS OF PORK CUTS: 341.20**

**TRIM/PROCESSED PORK: 22.70**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/10/2021	363.91	122.40	117.44	123.71	97.37	147.18	80.10	233.85
CHANGE		-1.84	2.46	1.09	1.18	-0.34	-11.75	-1.04
FIVE DAY AVERAGE --		123.28	115.98	122.58	96.49	143.72	87.07	234.65

**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

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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 10, 2021**

**Average live weight: 276.45**

**Average carcass : 208.04**

<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: 99.20**

**Head Count: 5,289**

**On a National basis, compared to the previous day, 0.14 higher**

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**Other Market Formula (Carcass)**

**Lowest Base Price 69.20**

**Highest base price: 117.82**

**Weighted Average Price: 97.04**

**Head Count: 38,765**

**Pork Market Formula (Carcass)**

**Lowest base price: 86.81**

**Highest Base Price: 125.53**

**Weighted Average Price: 108.55**

**Head Count: 148,145**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 76.81**

**Highest base price: 121.28**

**Weighted Average Price: 106.08**

**HEAD COUNT: 56,471**

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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – BULL SPREAD BUT MORE LIKE SPECULATOR SPREAD. COULD CONTINUE TO WIDEN BOUNCING NOW FROM 7.00 TO 5.50 BREAK DOWN BELOW 5.50 REVERSING SPREAD CLOSE ABOVE 7.00 COULD WIDEN**



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**DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD – NORMAL SPREAD FOR THIS TIME AROUND DECEMBER ROUND MINUS \$3.00 TO FEB**



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**OCTOBER 2021 LEAN HOGS - SUPPORT AT CONTRACT CLOSE ON 6/24/21 AT 83.12 NEXT SUPPORT 81.65 RESISTANCE 87.10 TO 88.00 VOLUME 24231**



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**DECEMBER 2021 LEAN HOGS – Next support at 76.40 to 75.15 Resistance at 80.05 to 81.20  
volume 16356**



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## FEB 2022 LEAN HOGS – SUPPORT AT 80.10 TO 77.15 RESISTANCE AT 82.57 TO 84.75



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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