



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING AUGUST 12, 2021 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS WEEK ENDING AUGUST 5, 2021 BOTTOM OF REPORT

AUGUST 11, 2021	120,000
WEEK AGO	121,000
YEAR AGO	117,000
WEEK TO DATE (EST)	350,000
SAME PERIOD LAST WEEK (EST)	359,000
SAME PERIOD LAST YEAR (ACT)	348,000

****REVISED TUESDAY CATTLE SLAUGHTER..117,000** PREVIOUS 120,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	310.80	287.99
CHANGE FROM PRIOR DAY:	5.48	3.38
CHOICE/SELECT SPREAD:		22.81
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		110
5 DAY SIMPLE AVERAGE:	296.66	277.49

CME BOXED BEEF INDEX FOR 08/09/2021 WAS AT \$291.92 UP \$4.03 FROM PREVIOUS DAY

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FINAL AUGUST 11, 2021

PRIMAL RIB	519.66	413.77
PRIMAL CHUCK	252.45	253.92
PRIMAL ROUND	253.81	249.14
PRIMAL LOIN	393.22	346.84
PRIMAL BRISKET	274.09	271.53
PRIMAL SHORT PLATE	250.48	250.48
PRIMAL FLANK	154.65	150.29

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/10	63	17	14	34	128	305.32	284.61
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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	68.66 loads	2,746,542 pounds
Select Cuts	19.46 loads	778,256 pounds
Trimming	9.91 loads	396,490 pounds
Ground Beef	12.09 loads	483,523 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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August 10, 2021 Daily Report

National Daily Direct Slaughter Cattle - Formulated Base Purchases - Summary

https://www.ams.usda.gov/mnreports/AMS_3496.pdf

Weekly Report

National Weekly Fed Cattle Comprehensive

https://www.ams.usda.gov/mnreports/AMS_2700.pdf

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DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 11, 2021 - \$122.95

OLDEST LONG: 06/18/21 SETTLEMENT AT \$121.55

70 TENDERS AND RETENDERS

FIRM #	FIRM NAME	DELIVERED	RECEIVED
357	WEDBUSH SECURITIES I	3	
407	STRAITS FINANCIAL	3	
685	R.J.O'BRIEN ASSOC	61	31
826	STONEX FIN INC	2	10
905	ADM INVESTOR SERVICE	1	29

YARDS	HEIFERS	STEERS	HEIFERS	STEERS
DALHART	3	2	9	6
TULIA	25		25	

ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/081121_livecattle.txt

Cattle futures were relatively quiet Wednesday. After all, it is the dog days of summer.

Because of the strong boxed beef market, feedlots waiting to see if packers share profits and are asking \$2.00 to \$3.00 more than a week ago. However, if the Fed Cattle Exchange is any indication for cattle in the Southwest, expectations of \$1.00 will likely be more in line.

Similar to the past 4 weeks, look for packers to pay \$127.00 to possibly \$128.00 on a few high Choice Midwest cattle but mostly \$125.00 to \$126.00.

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As of AUGUST 10, 2021 dressed steer and heifer weights were 862.8 compared to previous week at 866.9 down 4.1 pounds for the week. Grading percent was 80.6% up .3% compared to previous week at 80.3%.

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USDA POSTED SUMMARY CATTLE PRICES ON 08/11/2021

IA/MN – CASH – 125.00 - 126.00
DRESSED - 203.00 - 204.00

NE – CASH - 123.00
DRESSED – 198.00

KS – CASH - 121.00 ON GRADES FROM 65% TO 80% CHOICE TO SELECTLOADS
DRESSED – 198.00 ON 73 HEIFERS

TX/OK/NM – 119.00 - 122.00. ON LOADS GRADING 35% TO 80% CHOICE TO SELECT
DRESSED No Reportable Trade.

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

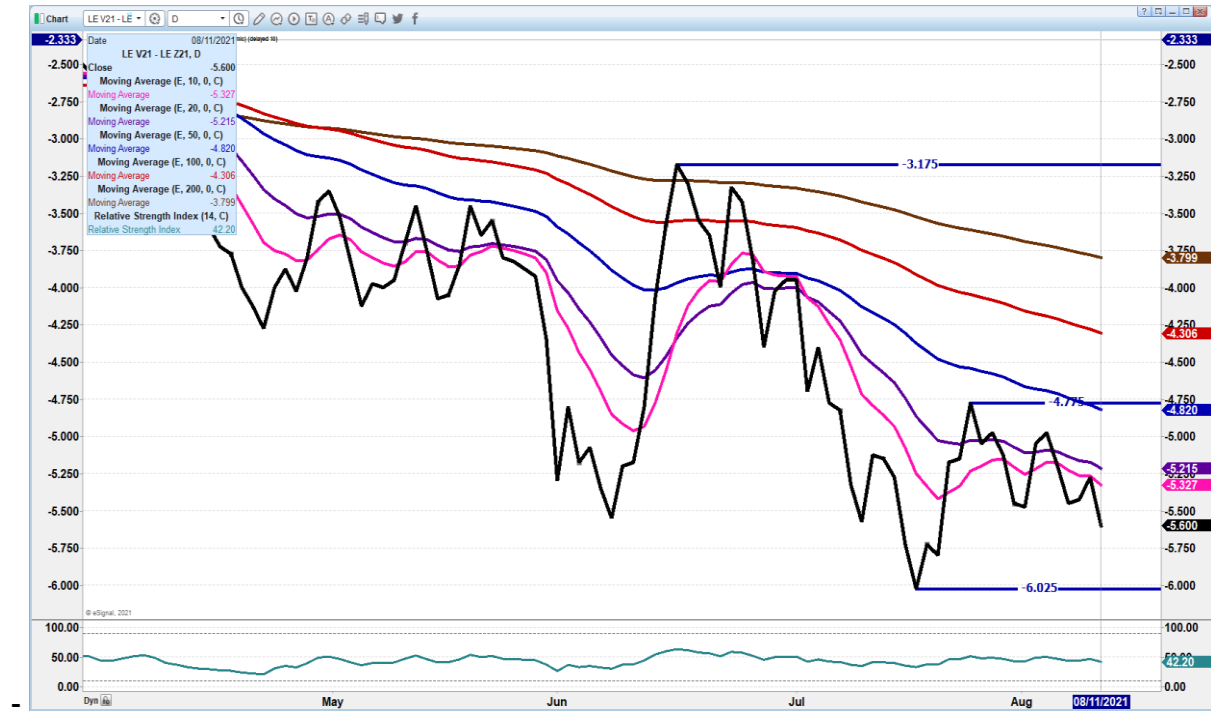
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*****National Daily Direct Cattle 08/11/21**
5 day accumulated weighted avg)

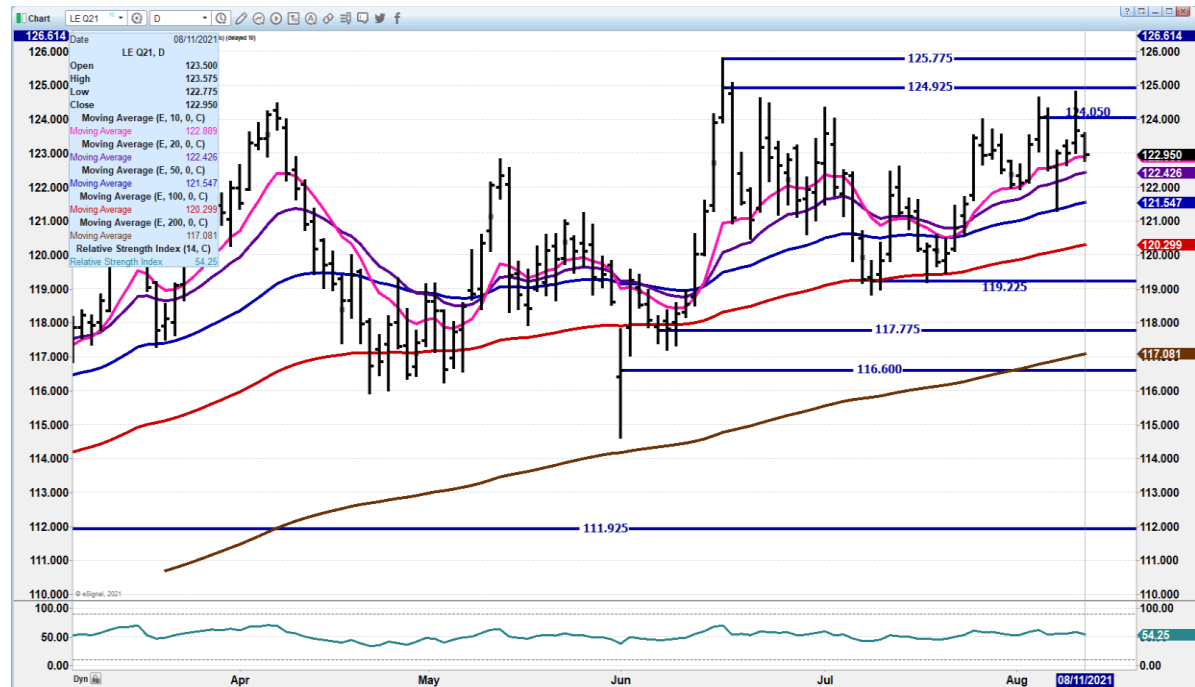
	Weight	Price	Head
Live Steer:	1450	\$123.72	30,247
Live Heifer:	1305	\$123.84	12,595
Dressed Steer:	932	\$198.44	19,803
Dressed Heifer:	840	\$199.10	4,158

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OCTOBER/DECEMBER 2021 LIVE CATTLE SPREAD - WIDE PREMIUMS ON FOLLOWING MONTHS FEWER CATTLE EXPECTED IN DECEMBER



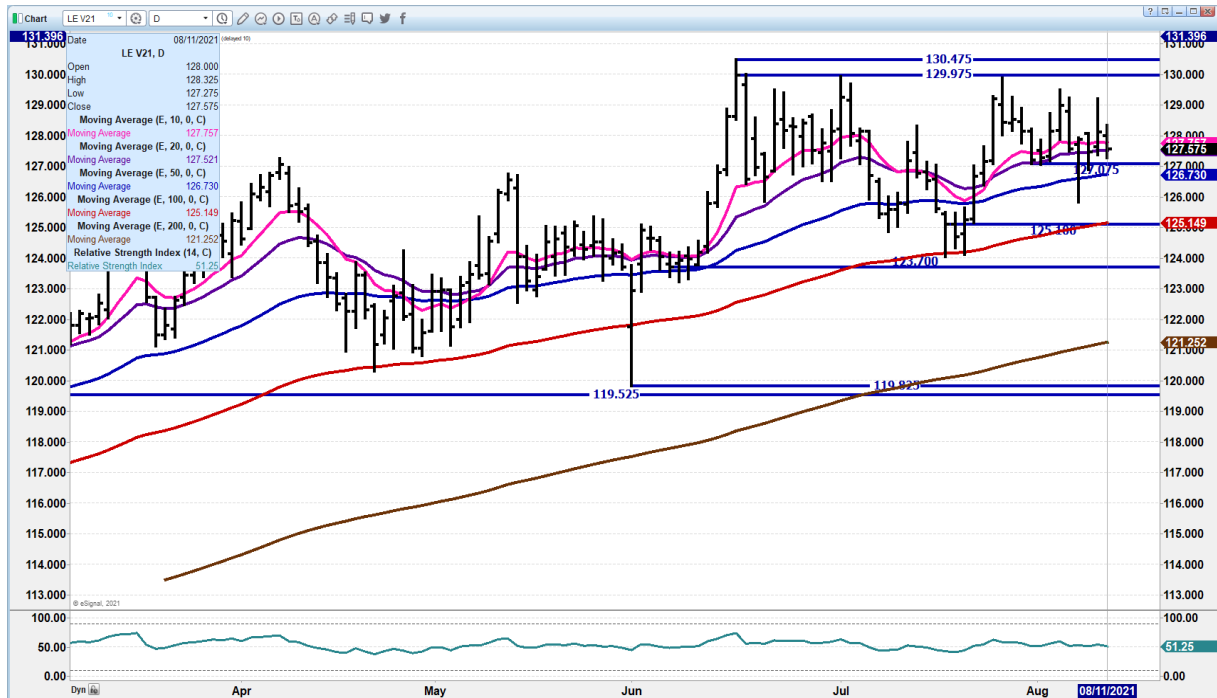
AUGUST LIVE CATTLE - OPEN INTEREST DOWN TO 9,785 DELEVERLIES TO JUNE 18, 2021 MARKET IS TRADING AVERAGE OF SOUTHWEST AND MIDWEST. A BREAK ABOVE 124.25 ON CLOSE IS NEED TO MOVE HIGHER A CLOSE BELOW 122.87 PUTS NEXT SUPPORT AT 121.50



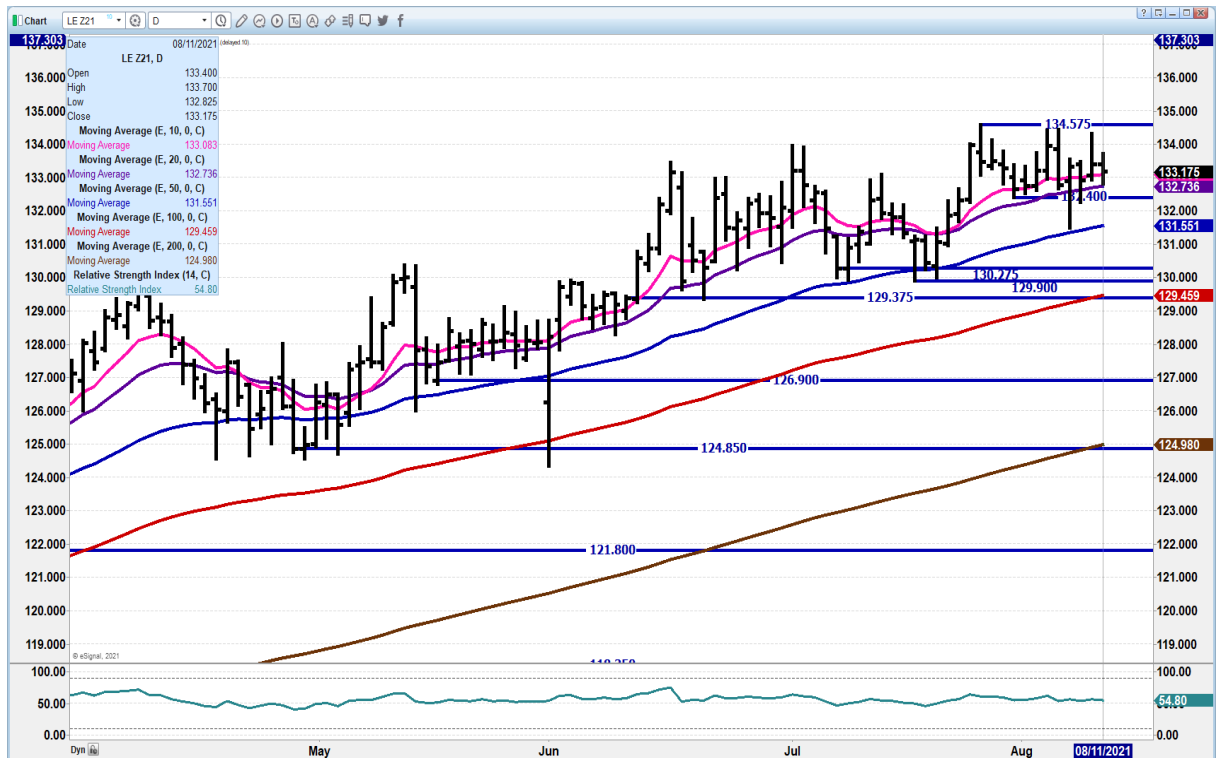
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OCTOBER 2021 LIVE CATTLE – RSI AT 52 IS NEUTRAL SUPPORT AT 126.70 TO 125.15 RESISTANCE IS 129.00 TO 129.97 VOLUME LIGHT AT 15781



DECEMBER 2021 LIVE CATTLE – SUPPORT AT 132.75 TO 131.55 RESISTANCE IS TAKING OUT CONTRACT HIGH AT 134.57 VOLUME LIGHT AT 6035



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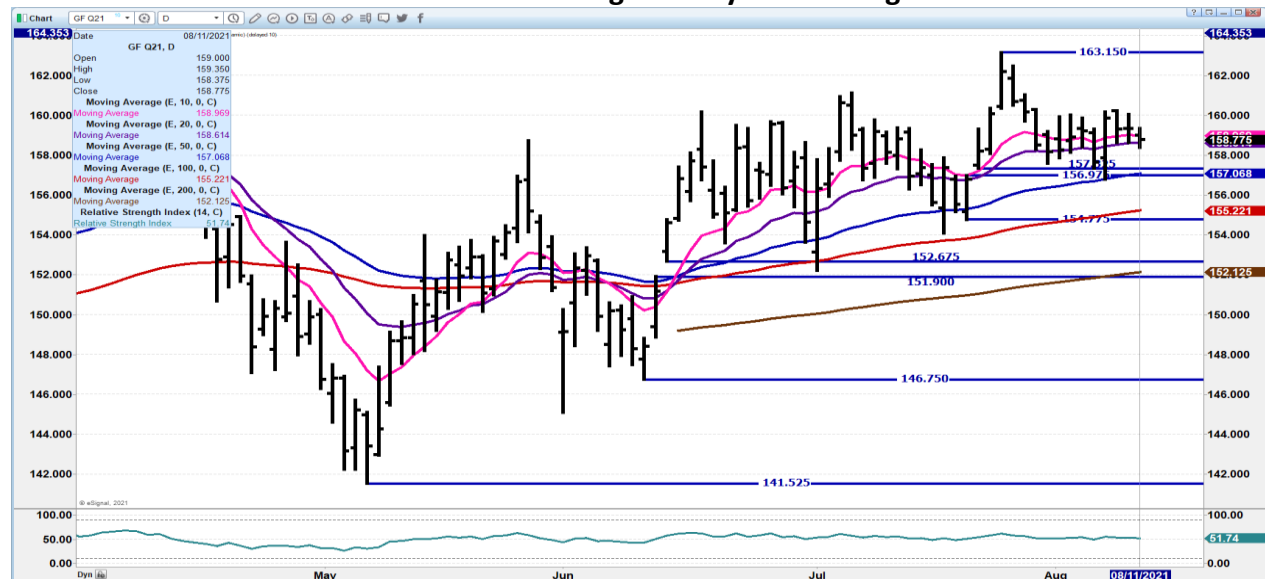
Feeder Cattle

CME FEEDER INDEX ON 08/10/2021 WAS 156.19 DOWN 14 CENTS FROM PREVIOUS DAY - AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 11, 2021 \$158.77

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FEEDER FUTURES TRADING SIDWAYS. LARGE PREMIUMS FROM NEARLY \$7.00 TO OVER \$9.00 FROM SPOT AUGUST SEEING SOME LIMITED HEDGING. SPEC TRADERS WAITING FOR NEXT MOVE IN FEED GRAINS FOR DIRECTION.

AUGUST 2021 FEEDER CATTLE – Just moving sideways to convergence Index at 156.19



NOVEMBER 2021 FEEDER CATTLE - moving sideways - 168.15 resistance Support at 165,70



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 11, 2021	474,000
WEEK AGO	472,000
YEAR AGO	480,000
WEEK TO DATE (EST)	1,402,000
SAME PERIOD LAST WEEK (EST)	1,349,000
SAME PERIOD LAST YEAR (ACT)	1,394,000

****REVISED TUESDAY HOG SLAUGHTER..472,000** PREVIOUS ESTIMATE 478,000**

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CME CASH LEAN HOG INDEX 08/09/2020 AT \$110.77 DOWN 44 CENTS FROM PREVIOUS DAY
AUGUST HOGS SETTLED ON 08/11/2021 AT \$109.62 (AUGUST 2021 LEAN HOGS END CME TRADING
ON AUGUST 13, 2021)
CME AUGUST 2021 LEAN HOGS TO CME LEAN HOG INDEX MINUS \$1.15

CME CASH PORK CUTOUT INDEX 08/10/2021 AT 123.29 DOWN 1.04 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 12.52**

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The price change in hams is a good reason not to watch the daily movement of the Pork Carcass Cutout and why watching the 5 day moving average gives better outlook on how the Cutout will trend.

On August 10th primal hams settled at \$80.10, down \$11.77 from the previous day. On August 11, 2021, on the morning cutout, primal hams were \$110.02, up \$29.29 from August 11th price and the afternoon price settled at \$90.64.

Loins on August 10th were \$117.44 and the morning quote on August 11, 2021 was down to \$110.77 with final price \$113.78

There are big fluctuations on daily primal cut prices, but when the carcass price is averaged over time, it is a clearer trend. Also, with such a small amount of pork prices shown on daily movement out of total pork production, the 5 day average also uses a larger amount sold to make the average.

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

Spreading in hogs is the majority of trading. If you trade livestock, expect it!

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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 11, 2021

LOADS OF PORK CUTS: 291.34

TRIM/PROCESSED PORK: 28.51

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2021	319.85	123.96	113.78	121.76	98.71	147.88	90.64	233.61
CHANGE		1.56	-3.66	-1.95	1.34	0.70	10.54	-0.24
FIVE DAY AVERAGE --		123.48	116.10	123.72	97.23	145.28	86.46	234.05

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2021	168.40	130.21	110.17	120.78	98.09	151.39	110.02	248.48
CHANGE		7.81	-7.27	-2.93	0.72	4.21	29.92	14.63
FIVE DAY AVERAGE --		124.73	115.37	123.52	97.10	145.99	90.33	237.02

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

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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: 276.08

Average carcass : 207.51

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DAILY DIRECT AFTERNOON HOG REPORT AUGUST 11, 2021

National Negotiated Carcass Price

Lowest price: 97.00

Highest price: 104.00

Weighted Average Price: **99.61**

Head Count: 7,585

On a National basis, compared to the previous day, **0.41 higher**

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Other Market Formula (Carcass)

Lowest Base Price 70.00

Highest base price: 114.83

Weighted Average Price: **102.46**

Head Count: 31,234

Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 126.10

Weighted Average Price: **107.82**

Head Count: 152,451

Other Purchase Arrangement (Carcass)

Lowest base price: 75.59

Highest base price: 129.40

Weighted Average Price: **104.98**

HEAD COUNT: 57,627

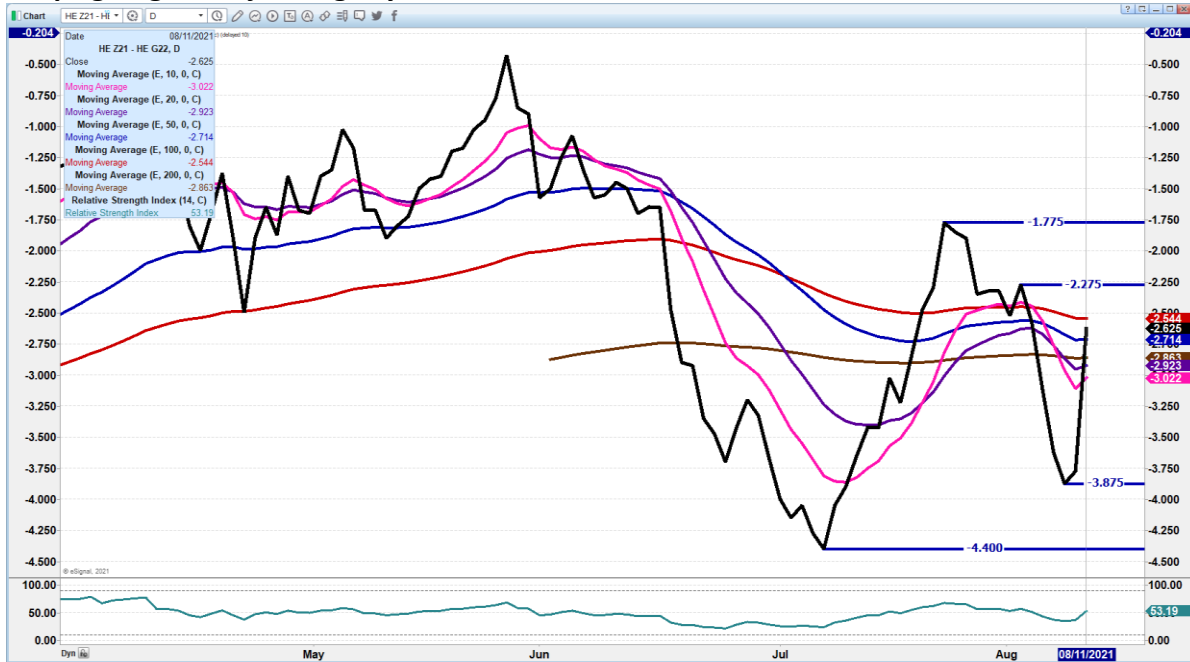
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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – spread remains bull spread. As you can see over past 5 years, spread can do just about anything

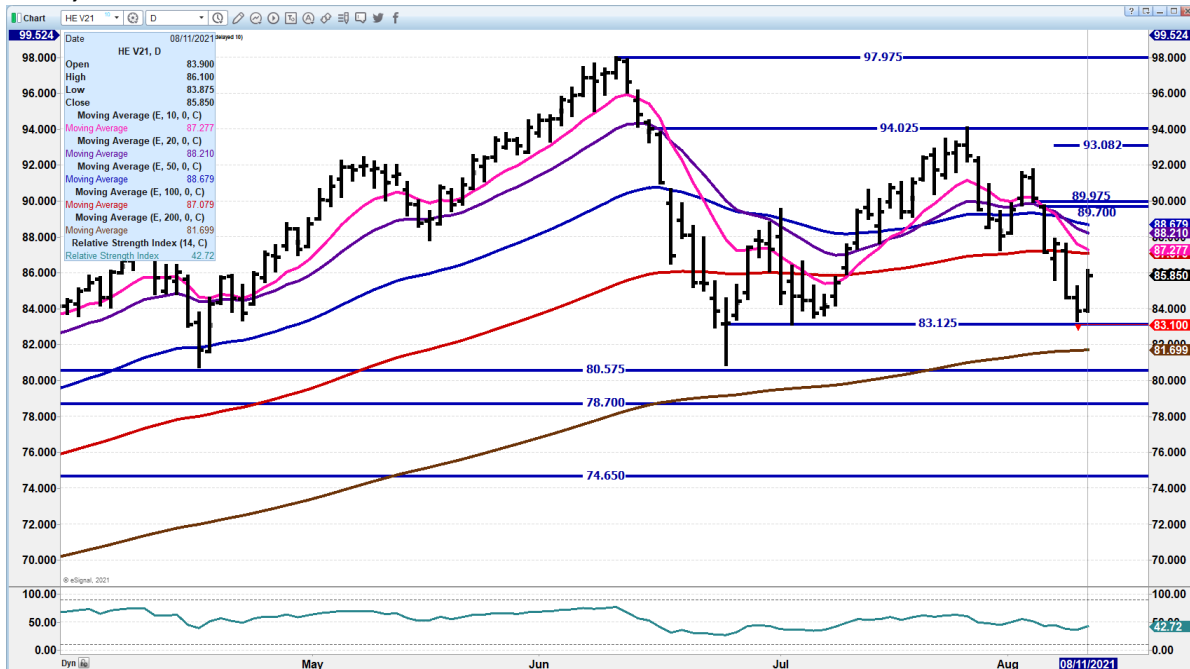
SPREAD SETTLED

2017	-\$1.80
2018	+\$13.25 HIGH ON 10/11/2018 \$14.25
2018	-\$6.05
2020	+10.00 HIGH ON 10/17/2020 \$12.30

DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD – Dec gaining on February friendly if it keeps going. Now just slightly narrower than normal



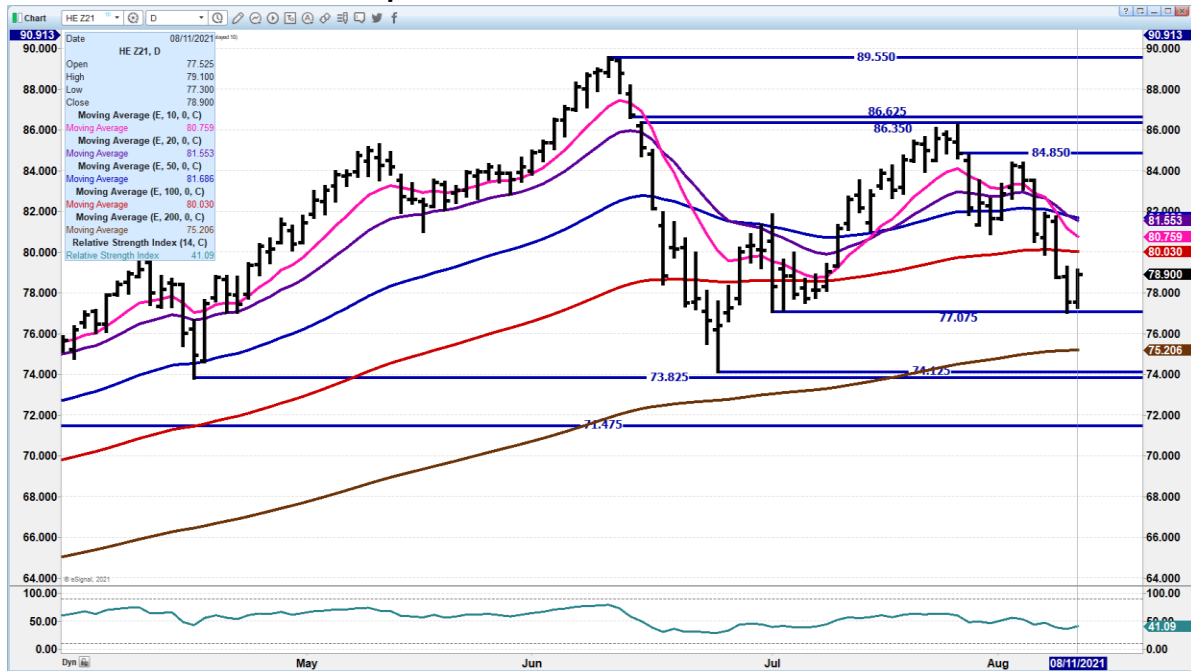
OCTOBER 2021 LEAN HOGS - resistance at 87.27 to 88.70 Support at 83.10 to 81.70 Volume at 15,781



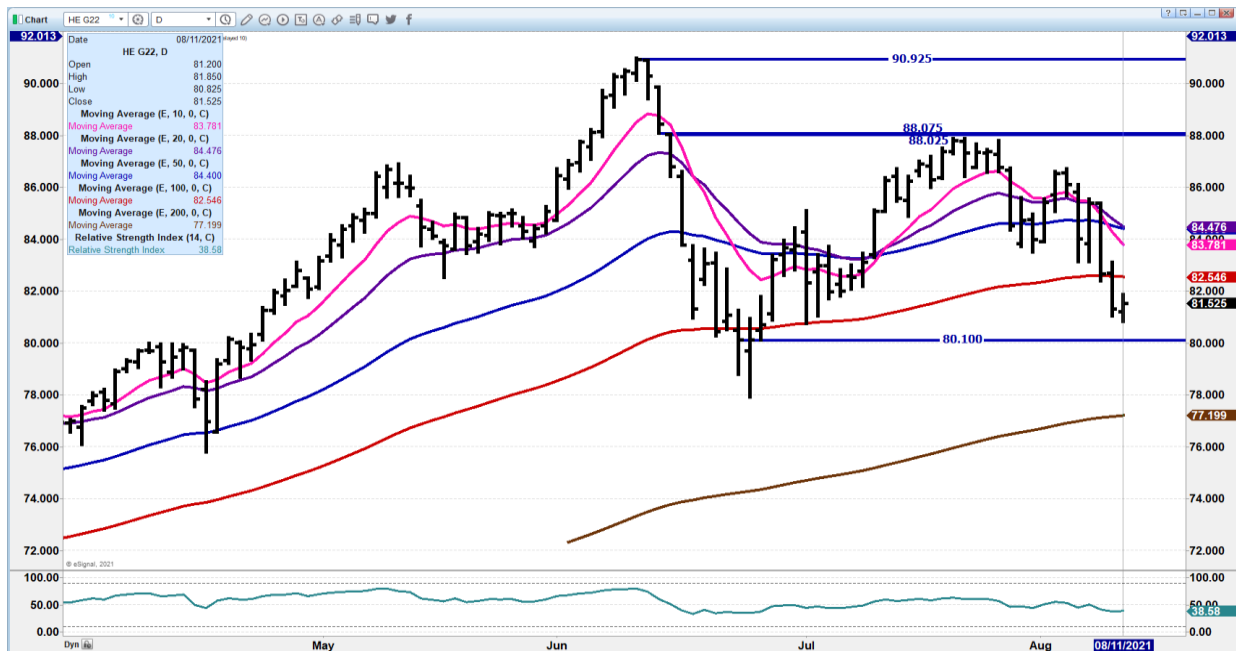
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DECEMBER 2021 LEAN HOGS – Support at 77.07 to 75.20 Resistance at 80.07 to 80.80 Need a close over 81.75 to move up



FEB 2022 LEAN HOGS – Light recovery Wednesday 6976 contracts Support at 80.10 Resistance at 82.55 to 83.80 Need a close over 84.75 to move higher



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Both beef and pork exports were poor. Need to be doubled to show decent exports

Beef: Net sales of 13,600 MT reported for 2021 were down 9 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for Japan (6,000 MT, including decreases of 700 MT), South Korea (2,500 MT, including decreases of 800 MT), Mexico (1,900 MT, including decreases of 100 MT), China (1,000 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT). Exports of 18,600 MT were down 9 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (6,000 MT), Japan (4,400 MT), China (3,100 MT), Taiwan (1,500 MT), and Mexico (1,200 MT).

Pork: Net sales of 14,600 MT reported for 2021 were down 62 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Mexico (5,300 MT, including decreases of 700 MT), Japan (5,200 MT, including decreases of 1,400 MT), South Korea (2,000 MT, including decreases of 100 MT), China (600 MT, including decreases of 300 MT), and Canada (600 MT, including decreases of 500 MT), were offset by reductions for Australia (1,000 MT). Exports of 27,600 MT were down 3 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (12,600 MT), China (5,200 MT), Japan (3,800 MT), Canada (1,700 MT), and South Korea (1,500 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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