



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING AUGUST 13, 2021 LIVESTOCK REPORT

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#### CATTLE

AUGUST 12, 2021	116,000
WEEK AGO	121,000
YEAR AGO	117,000
WEEK TO DATE (EST)	462,000
SAME PERIOD LAST WEEK (EST)	480,000
SAME PERIOD LAST YEAR (ACT )	465,000

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	<b>CHOICE</b>	<b>SELECT</b>
BOXED BEEF FINAL	317.93	290.31
CHANGE FROM PRIOR DAY:	7.13	2.32
CHOICE/SELECT SPREAD:	27.62	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	97	
5 DAY SIMPLE AVERAGE:	300.95	280.85

CME BOXED BEEF INDEX FOR 08/11/2021 WAS AT \$296.61 UP \$4.69 FROM PREVIOUS DAY

#### FINAL AUGUST 12, 2021

PRIMAL RIB	542.17	416.08
PRIMAL CHUCK	263.55	256.74
PRIMAL ROUND	254.84	248.84
PRIMAL LOIN	396.17	352.26
PRIMAL BRISKET	282.81	274.71
PRIMAL SHORT PLATE	250.50	250.50
PRIMAL FLANK	154.38	149.62

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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 6, 2021 PREVIOUS WEEK CLOSE**

PRIMAL RIB	486.49	400.73
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

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/11	69	19	10	12	110	310.80	287.99
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

**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	50.80 loads	2,032,194 pounds
Select Cuts	9.50 loads	379,852 pounds
Trimming	6.99 loads	279,420 pounds
Ground Beef	29.77 loads	1,190,657 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 12, 2021 - \$123.15

OLDEST LONG: 06/23/21 SETTLEMENT AT \$122.87

87 TENDERS AND RETENDERS

FIRM #	FIRM NAME	DELIVERED	RECEIVED
685	R.J.O'BRIEN ASSOC	56	79
826	STONEX FIN INC	10	
905	ADM INVESTOR SERVICE	21	8

YARDS	DELIVERIES		RETENDERS	
	HEIFERS	STEERS	HEIFERS	STEERS
DALHART			10	8
TULIA	22	3	25	19

[ftp://ftp.cmegroup.com/delivery\\_reports/live\\_cattle\\_delivery/081121\\_livecattle.txt](ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/081121_livecattle.txt)

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Beef export net sales were disappointing. Japan took the most and South Korea was second buyer. Net sales of 13,600 MT need to average on a weekly basis from 25,000MT to 27,000MT

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As long as packers are filling all their previously contracted orders and are making profit margins over \$650/head on the beef sold on the daily market, they don't have to push kill lines faster. Beef prices are moving higher because of competition for available beef sold on the cash market.

Restaurants that used one or two meat purveyors are now needing to call several to procure beef. Choice/Prime beef prices for the highest priced primals and retail cuts used for prime rib, strip steaks, ribeye steaks have doubled price in some restaurants over the past two months, or restaurants are increasing prices on other menu items to make up the margins lost on beef.

When will high beef prices move cattle prices? According to the last three Cattle on Feed Reports, the group of feeder cattle on feed showed largest group during the August through early September and then slaughter would begin to drop. Since meat on the daily sales takes about 10 to 14 days until it is on the retail store or butcher shelves, it may be sooner than Cattle on Feed reports of the past indicated. Packers have to fill contracted orders and it more than appears they are using up inventory from cattle killed to what they might have in storage.

Cattle are current. Yes, there are still a good amount of 1500 pound cattle being killed but higher prices paid for Prime/Choice heavier cattle so far have paid feedlots to keep them to get highest

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prices. The spreads show for over a month packers need high grading beef because they are paying from \$118 to \$127 or more or from \$194 to \$202 or more for the premium grades over the rail.

There is going to be a drop in cattle slaughter. Executives from the packing industry have been on the news lately warning of higher prices. In other words, they are covering their bases.

When are packers going to pay more? When they are concerned about meeting contracted orders and that will depend on how good they were estimating the cattle outlook.

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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 08/12/2021**

IA/MN – CASH – 124.00 84 HEAD WEIGHING 1400 POUNDS  
DRESSED - 197.00 - 200.00 999 HEAD AVERAGING 942.2 POUNDS  
198.00 MIXED STEERS AND HEIFERS 315 HEAD AVERAGING 869 POUNDS

NE – CASH - 123.00 - 126.00 GRADING 65% TO OVER 80% Choice to Select  
DRESSED – 198.00 GRADING 65% TO OVER 80%

KS – CASH - 125.00 ON GRADES FROM 65% TO 80% CHOICE TO SELECT LOADS  
DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade ON THURSDAY  
CASH ON WEDNESDAY 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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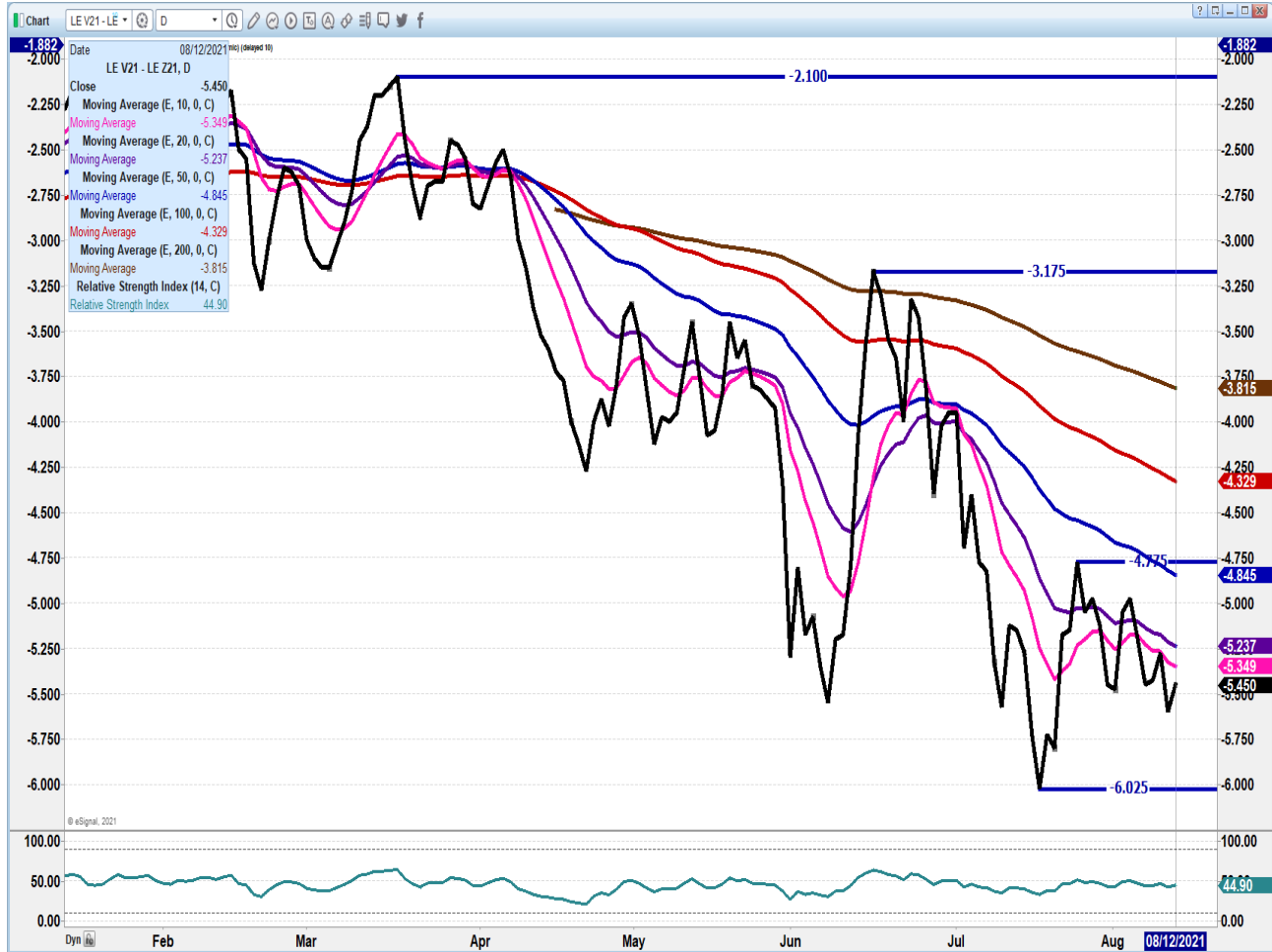
**\*\*\*National Daily Direct Cattle 08/12/21  
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1437	\$123.16	26,998
Live Heifer:	1295	\$122.85	12,974
Dressed Steer:	928	\$199.67	10,746
Dressed Heifer:	845	\$199.50	2,804

**\*\*\*National Daily Direct Cattle 08/06/21  
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1453	\$123.79	40,236
Live Heifer:	1291	\$123.18	14,905
Dressed Steer:	934	\$198.00	20,646
Dressed Heifer:	840	\$197.80	3,696

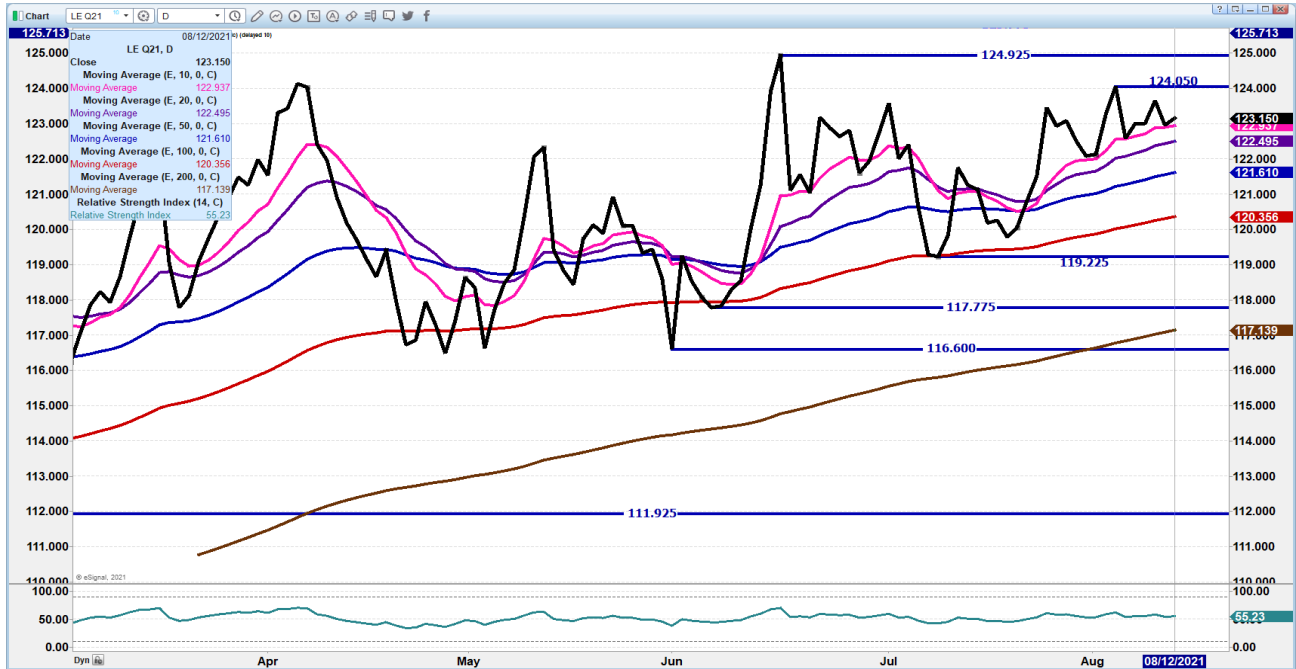
**OCTOBER/DECEMBER 2021 LIVE CATTLE SPREAD - REMAINS BEAR SPREAD.**



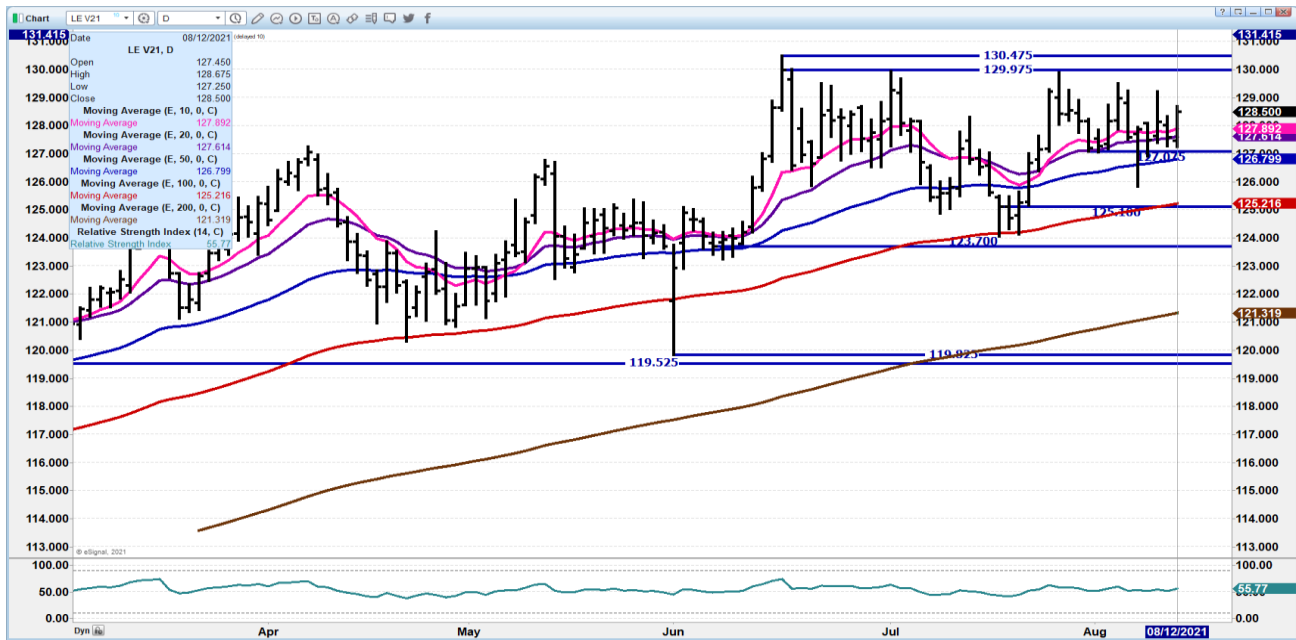
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**AUGUST LIVE CATTLE - SLOWLY MOVING UP. CLOSE OVER 124.10 TO 125.00 REISTANCE. SUPPORT AT 122.95 TO 121.60**



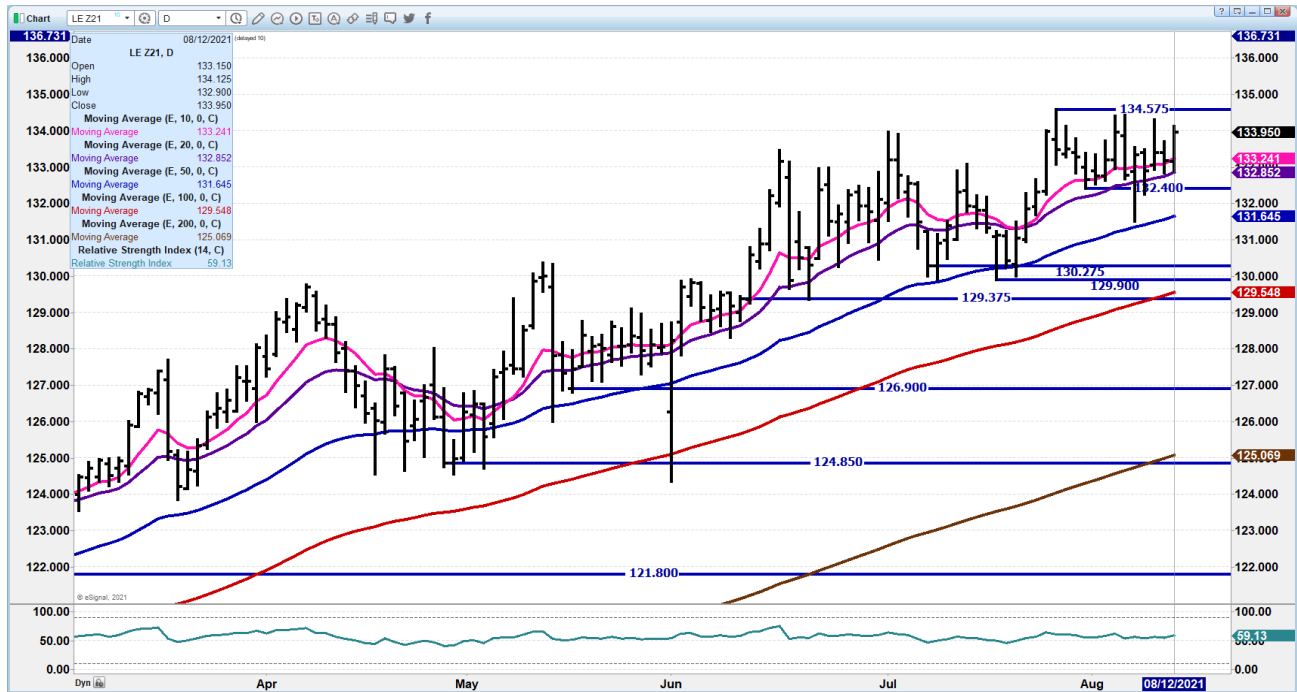
**OCTOBER 2021 LIVE CATTLE – VOLUME LIGHT TO MODERATE AT 15915 RESISTANCE AT 129.00 TO CONTRACT HIGHS SUPPORT AT 126.75 TO 125.**



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**DECEMBER 2021 LIVE CATTLE – 133.95 RESISTANCE TO CONTRACT HIGH AT 134.57  
SUPPORT AT 132.85 VOLUME AT 7182**



**Feeder Cattle**

**CME FEEDER INDEX ON 08/11/2021 WAS 156.25 UP 6 CENTS FROM PREVIOUS DAY -  
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 12, 2021 \$158.70**

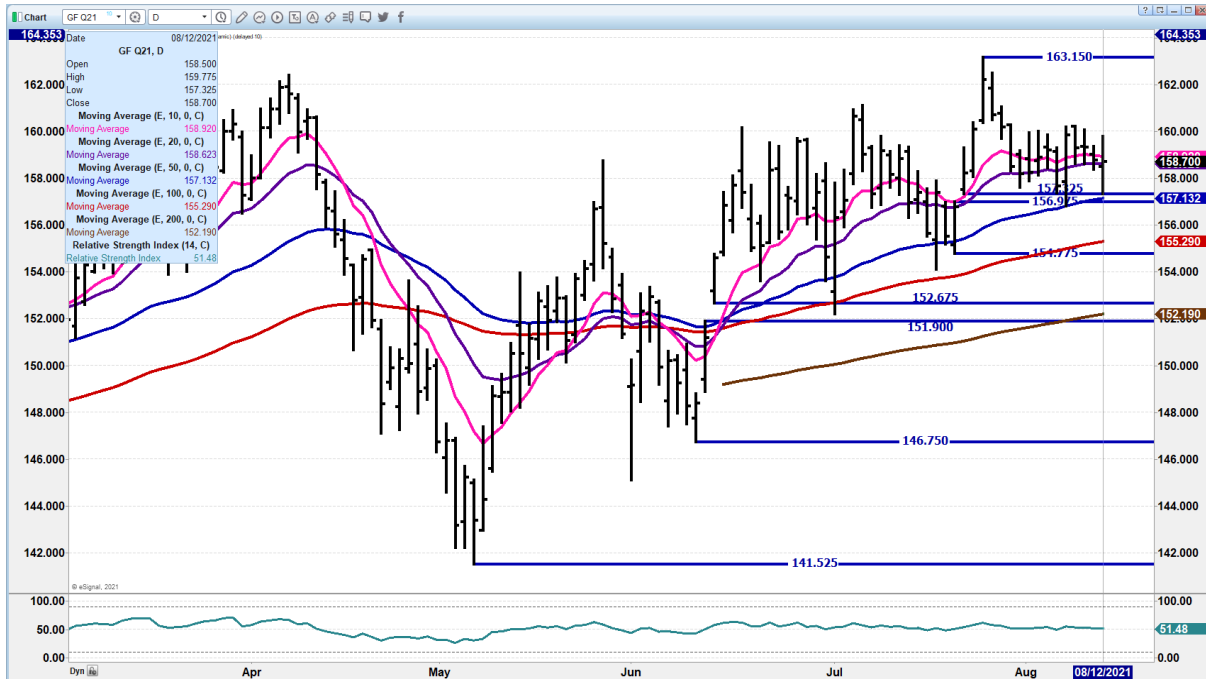
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**FEEDER MARKET IS TELLING DIRECTION OF CATTLE MARKET. BIG SURGE IN FEED GRAINS THURSDAY  
TOOK FEEDERS OFF THE HIGHS BUT FEEDER FUTURES ENDED SLIGHTLY HIGHER TO JUST PENNIES  
LOWER. PACKER OWNED FEEDLOTS AND CONTRACT FEEDLOTS NEED INVENTORY.**

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## AUGUST 2021 FEEDER CATTLE – IN LINE WITH CME INDEX



## NOVEMBER 2021 FEEDER CATTLE - NEW CONTRACT HIGH MADE BUT CLOSED BACK IN RANGE OF PAST SETTLEMENTS Support at 165.75 RESISTANCE AT 168.37



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>AUGUST 12, 2021</b>	<b>476,000</b>
<b>WEEK AGO</b>	<b>468,000</b>
<b>YEAR AGO</b>	<b>479,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,878,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,817,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,873,000</b>

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

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**CME CASH LEAN HOG INDEX 08/10/2020 AT \$110.45 DOWN 32 CENTS FROM PREVIOUS DAY**

**AUGUST HOGS SETTLED ON 08/12/2021 AT \$110.12 (AUGUST 2021 LEAN HOGS END CME TRADING ON AUGUST 13, 2021)**

**CME AUGUST 2021 LEAN HOGS TO CME LEAN HOG INDEX MINUS .32 CENTS**

**CME CASH PORK CUTOUT INDEX 08/11/2021 AT 123.48 UP 19 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 13.03****

### ***CBP Casts Wide Net to Assess African Swine Fever Threats to the U.S.***

**<https://www.porkbusiness.com/news/industry/cbp-casts-wide-net-assess-african-swine-fever-threats-us>**

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**Disappointing exports with only 14,600MT net sales. Net sales need to be a minimum of 25,000 MT.**

**Futures were higher on spreads and light volume liquidation from recent buyers over past couple days.**

**Weights have been holding between 207.5 to 209.5 over past couple of weeks.**

**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**

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movement out of total pork production, the 5 day average also uses a larger amount sold to make the average.

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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 12, 2021**

**LOADS OF PORK CUTS: 252.31**

**TRIM/PROCESSED PORK: 27.12**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/12/2021	279.43	119.37	114.55	110.30	98.83	147.09	78.30	230.15
CHANGE		-4.59	0.77	-11.46	0.12	-0.79	-12.34	-3.46
FIVE DAY AVERAGE --		122.73	115.95	120.51	97.63	146.65	85.49	232.87

**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

**FINAL PTEVIOUS WEEK CLOSE**

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 August 11, 2021**

**Average live weight: 277.18**

**Average carcass : 208.52**

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

**DAILY DIRECT AFTERNOON HOG REPORT AUGUST 12, 2021**

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**National Negotiated Carcass Price**

Lowest price: 96.00

Highest price: 105.00

Weighted Average Price: **100.12**

Head Count: 6,585

On a National basis, compared to the previous day, **0.51 higher**

**Other Market Formula (Carcass)**

Lowest Base Price 70.00

Highest base price: 111.12

Weighted Average Price: **100.71**

Head Count: 37,426

**Pork Market Formula (Carcass)**

Lowest base price: 86.81

Highest Base Price: 124.24

Weighted Average Price: **108.27**

Head Count: 153,919

**Other Purchase Arrangement (Carcass)**

Lowest base price: 70.92

Highest base price: 115.31

Weighted Average Price: **105.46**

HEAD COUNT: 56,353

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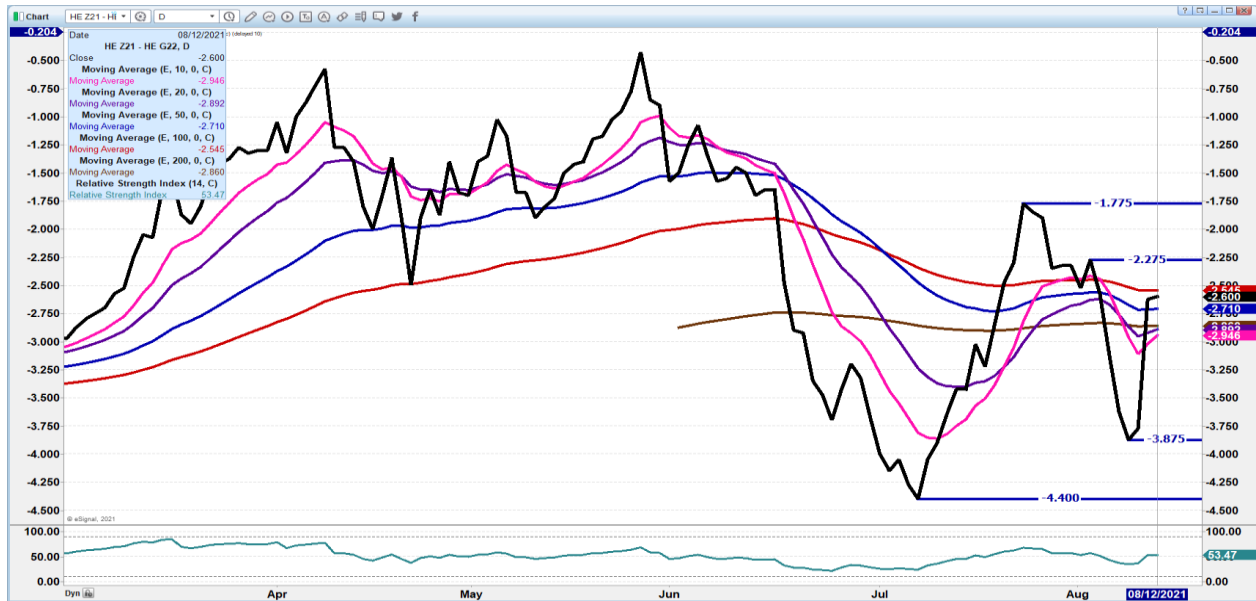
**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD –  
SPREAD SETTLED**

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
2021	CURRENT +6.52

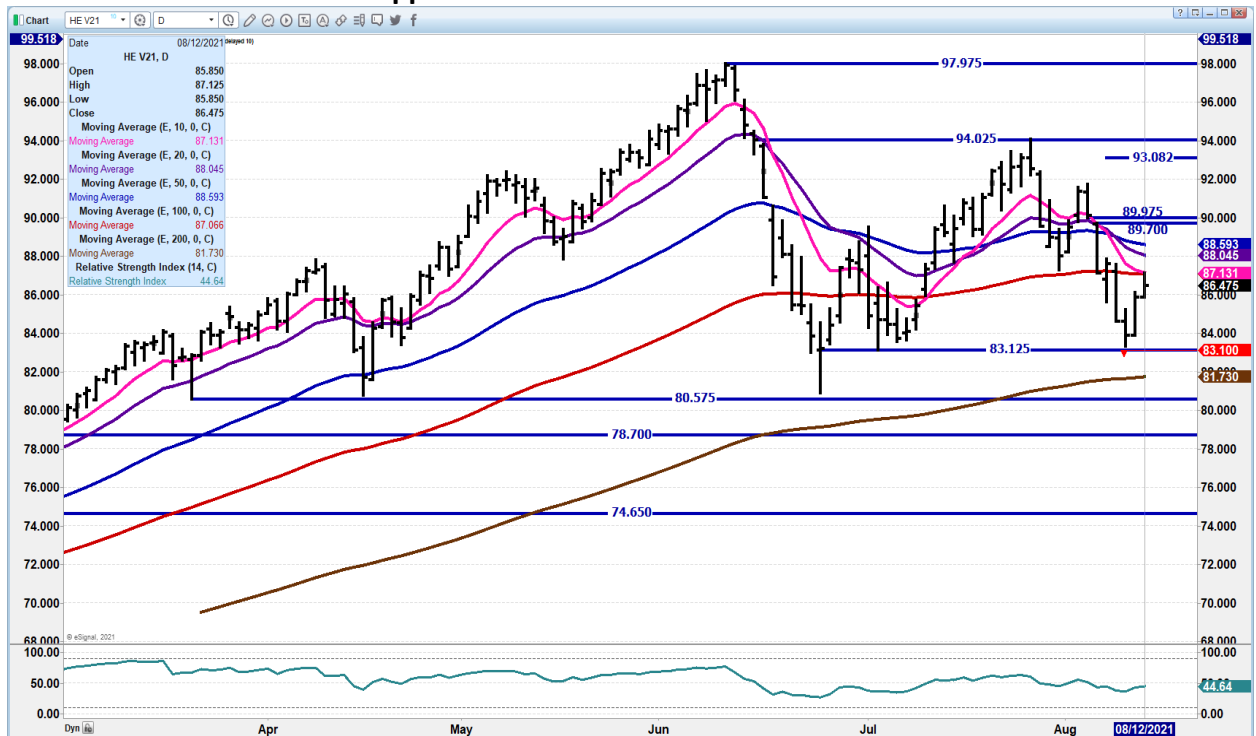
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**DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD – DEC GAINING ON FEB IS FRIENDLY BUT FOR NOW AT NORMAL SPREAD.**



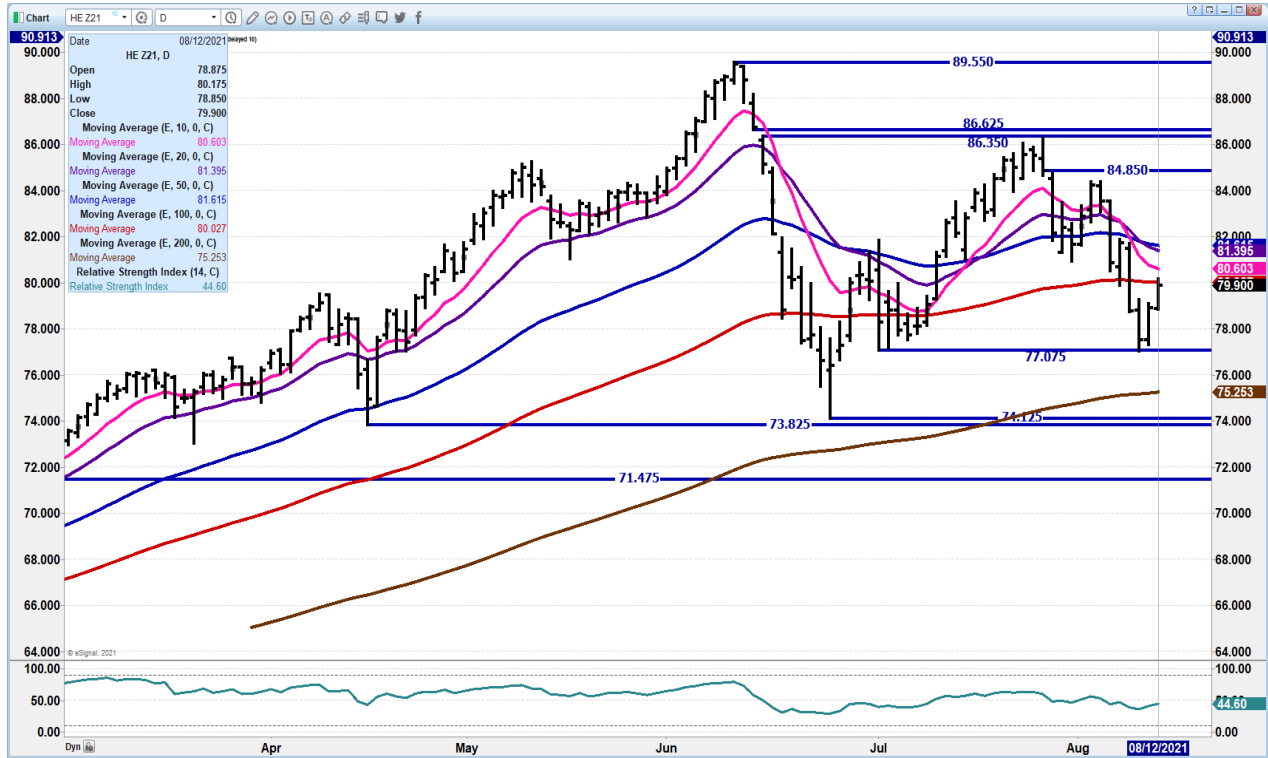
**OCTOBER 2021 LEAN HOGS - STOPPED AT CONVERGENCE OF 10 AND 20 DAY AVERAGE  
Resistance 87.25 to 88.65 Support at 83.12 to 81.75 VOLUME LIGHT AT 14816**



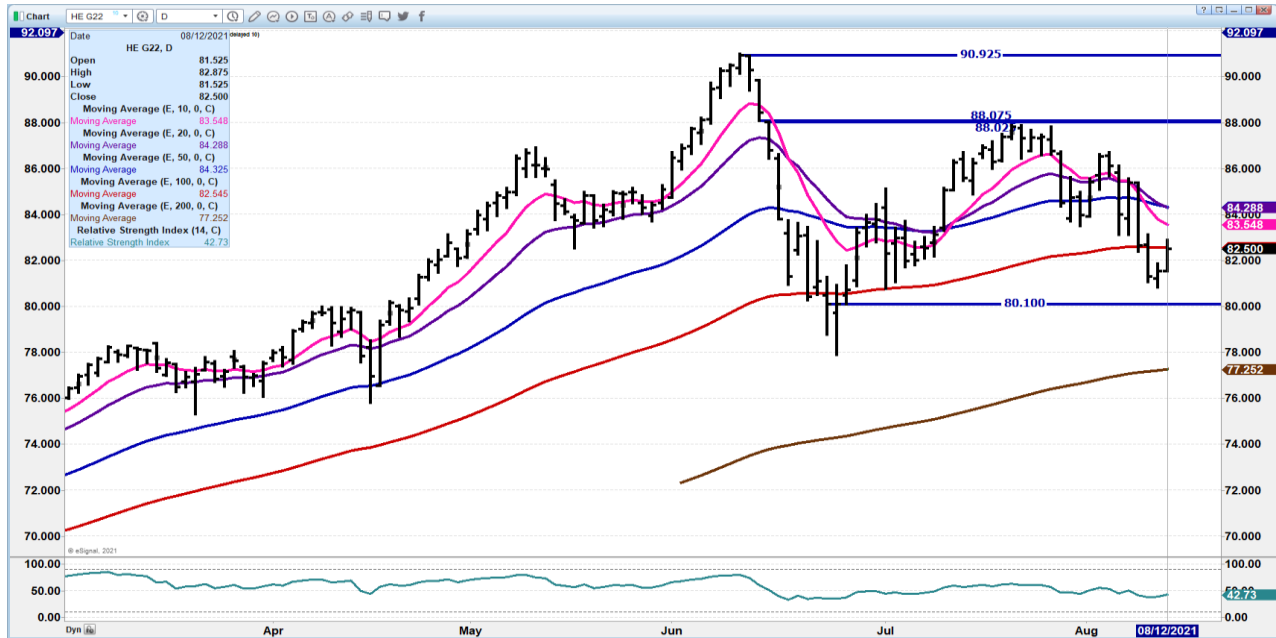
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**DECEMBER 2021 LEAN HOGS – RESISTANCE AT 80.10 TO 80.65 A CLOSE OVER 81.87 NEEDED TO MOVE HIGHER.. SUPPORT AT 77.05 TO 75.25**



**FEB 2022 LEAN HOGS – RESITANCE 100 DAY AVERAGE AT 82.55. NEXT RESISTANCE AT 83.55 A CLOSE OVER 84.50 NEEDED TO MOVE MARKET HIGHER**



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## **EXPORTS FROM WEEK ENDING AUGUST 5, 2021**

**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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