



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING AUGUST 23, 2021 LIVESTOCK REPORT

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#### [CATTLE ON FEED REPORT STARTS ON PAGE 3](#)

#### CATTLE

AUGUST 20, 2021	116,000
WEEK AGO	116,000
YEAR AGO	126,000
SATURDAY 08/21/2020	70,000- A WEEK AGO 58,000, YEAR AGO 66,000
WEEK TO DATE (EST)	665,000
SAME PERIOD LAST WEEK (EST)	636,000
SAME PERIOD LAST YEAR (ACT)	651,000
2021 YEAR TO DATE	21,188,000
2020 YEAR TO DATE	20,339,000

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	CHOICE	SELECT
BOXED BEEF FINAL	345.06	318.53
CHANGE FROM PRIOR DAY:	3.43	2.12
CHOICE/SELECT SPREAD:		26.53
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		85
5 DAY SIMPLE AVERAGE:	334.88	306.91

CME BOXED BEEF INDEX FOR 08/19/2021 WAS AT \$326.88 UP \$3.53 FROM PREVIOUS DAY

#### FINAL AUGUST 20, 2021

PRIMAL RIB	595.52	452.72
PRIMAL CHUCK	274.78	278.36

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PRIMAL ROUND	281.58	284.63
PRIMAL LOIN	438.75	387.36
PRIMAL BRISKET	323.90	301.00
PRIMAL SHORT PLATE	255.73	255.73
PRIMAL FLANK	163.08	164.95

**FINAL AUGUST 13, 2021 PREVIOUS WEEK'S CLOSE**

PRIMAL RIB	542.26	423.71
PRIMAL CHUCK	270.37	260.64
PRIMAL ROUND	263.53	260.89
PRIMAL LOIN	407.94	361.85
PRIMAL BRISKET	287.78	288.64
PRIMAL SHORT PLATE	252.38	252.38
PRIMAL FLANK	155.55	153.83

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/19	36	16	14	9	75	341.63	316.41
08/18	47	19	18	28	112	340.08	309.80
08/17	56	21	12	32	122	338.06	306.77
08/16	44	16	9	10	78	329.80	303.55
08/13	48	18	12	12	91	324.83	298.02 <b>FRIDAY</b>

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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	44.77 loads	1,790,873 pounds
Select Cuts	11.08 loads	443,291 pounds
Trimming	15.49 loads	619,450 pounds
Ground Beef	13.70 loads	547,830 pounds

**AUGUST 2021 LIVESTOCK REPORTS**

**MONDAY AUGUST 23, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME**

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

**SETTLEMENT: AUGUST 20, 2021 - \$124.27**

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OLDEST LONG: 08/16/21 SETTLEMENT AT \$122.75  
25 - 2<sup>ND</sup> RETENDERS AND DEMANDS

FIRM #	FIRM NAME	DELIVERED	RECEIVED
213	D T TRADING	25	
685	R.J.O'BRIEN ASSOC		25

YARDS  
TULIA 25 STEERS

[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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USDA CATTLE ON FEED REPORT  
AUGUST 20, 2021

	Range	Average	ACTUAL
On feed August 1	97.7-98.8	98.2	98
Placements in July	90.7-95.5	93.1	92
Marketings in July	95.2-101	96.7	95

#### United States Cattle on Feed Down 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.1 million head on August 1, 2021. The inventory was 2 percent below August 1, 2020.

Placements in feedlots during July totaled 1.74 million head, 8 percent below 2020. Net placements were 1.68 million head. During July, placements of cattle and calves weighing less than 600 pounds were 375,000 head, 600-699 pounds were 255,000 head, 700-799 pounds were 410,000 head, 800-899 pounds were 424,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during July totaled 1.90 million head, 5 percent below 2020. Other disappearance totaled 55,000 head during July, 4 percent below 2020.

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*Low placements friendly to market but the way placements are broke down, the kill isn't going to drop as big as expected. On the June 2021 report last month the 700 to 799 pound cattle were 375,000 placed compared to now at 410,000 head. The 800 to 899 head last month were 405,000 head compared to now at 424,000 head and 900 to 999 pound head on the June report were 195,000 head compared to placements in July at 205,000 head. The only*

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**group down were 600 to 699 pound cattle off 5000 head. There were 30,000 more light cattle 600 pounds and down feeders placed in July compared to June. More than likely more light cattle were placed on feed because of the very dry conditions, and lack of decent grass.**

**Lower marketings is a little surprising and it is below trade estimate average at 96.7% and below all pre-report analyst's estimates. During July, there were several days when slaughter was adjusted down. It is normally bearish but as of this week, the year to date slaughter is 4.2% above a year ago.**

**Normally, low placements especially down 8% are bullish. But having the number feeders than what the placements were in June and seeing trade taking about \$2.00 off Live Cattle during July, the recent move up so far in August on October Live Cattle may already be what cattle will do. It has to be remembered, a year ago in July placements were up as producers were bringing back cattle that were taken from feedlots due to the pandemic when slaughter had plummeted.**

**With the rally going into the report, and large premiums already on futures, on Monday look for a steady to slightly better open. I don't see today's report as bullish. Neutral to friendly. Market will depend on need for beef and demand going into fall/winter on the amount of cattle already contracted. Comparing to a year ago when COVID was a major factor, comparing 2021 to 2020 is not even apple to oranges. Comparing this report to June 2021 report gives a clearer picture.**

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**Good size slaughter for the week, 665,000 head. Packers were able to buy the heavier Choice cattle they needed out of the Midwest and in the Southwest they bought cattle at their price and didn't need to buy many off the showlist. For daily beef buyers, this week was the week to fill out loads needed for Labor Day. It is hard to say if packers will need to be aggressive next week. With Labor Day on September 6<sup>th</sup>, next week packers could back down slaughter, and let cattle add a few pounds. Heavy Choice well marbled blacks and Angus, 1500 pounds and up bringing top prices. Well marbled heifers in the Midwest over 1350 pounds bring top price**

**With contracts they are moving majority of beef and it keeps the daily beef market high, they adding bonus pricing on top of the beef that are contracted. Until cattle supplies drop, they don't need to push up cattle prices, but the time is coming.**

**Cash markets, acted like the past 4 weeks, showing high Choice and heavier cattle in the Midwest bringing top dollar and Southwestern cattle producers having to take what packers offer.**

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As of AUGUST 17, 2021 dressed steer and heifer weights were 865.1 compared to previous week at 862.8 up 2.3 pounds for the week. Grading percent was 80.9% up .3% compared to previous week at 80.6%.

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USDA POSTED SUMMARY CATTLE PRICES ON 08/20/2021

IA/MN – CASH – 127.00 - 129.00  
DRESSED - 204.00 - 205.00

NE – CASH - 126.00 - 127.00 – ON THURSDAY - NO TRADE ON FRIDAY  
DRESSED – No Reportable Trade.

KS – CASH - 122.00 ON 61 HEAD HEIFERS  
DRESSED – No Reportable Trade.

TX/OK/NM – 122.00 MIXED GRADES  
DRESSED No Reportable Trade.

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

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**\*\*\*National Daily Direct Cattle 08/20/21**  
5 day accumulated weighted avg)

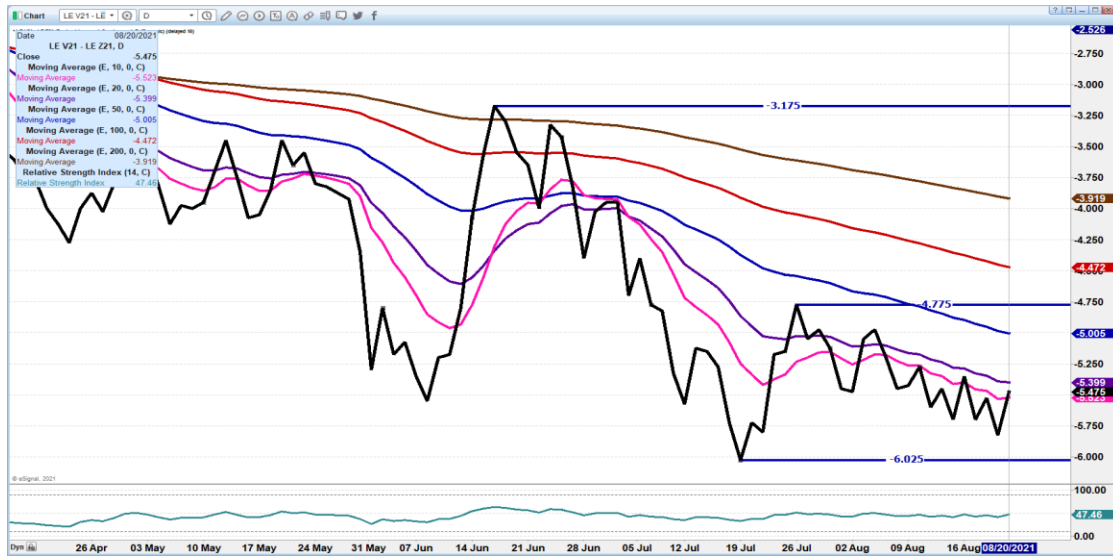
	Weight	Price	Head
Live Steer:	1462	\$125.57	41,076
Live Heifer:	1312	\$124.53	16,919
Dressed Steer:	940	\$201.19	21,310
Dressed Heifer:	849	\$200.68	4,386

**\*\*\*National Daily Direct Cattle 08/13/21**  
5 day accumulated weighted avg)

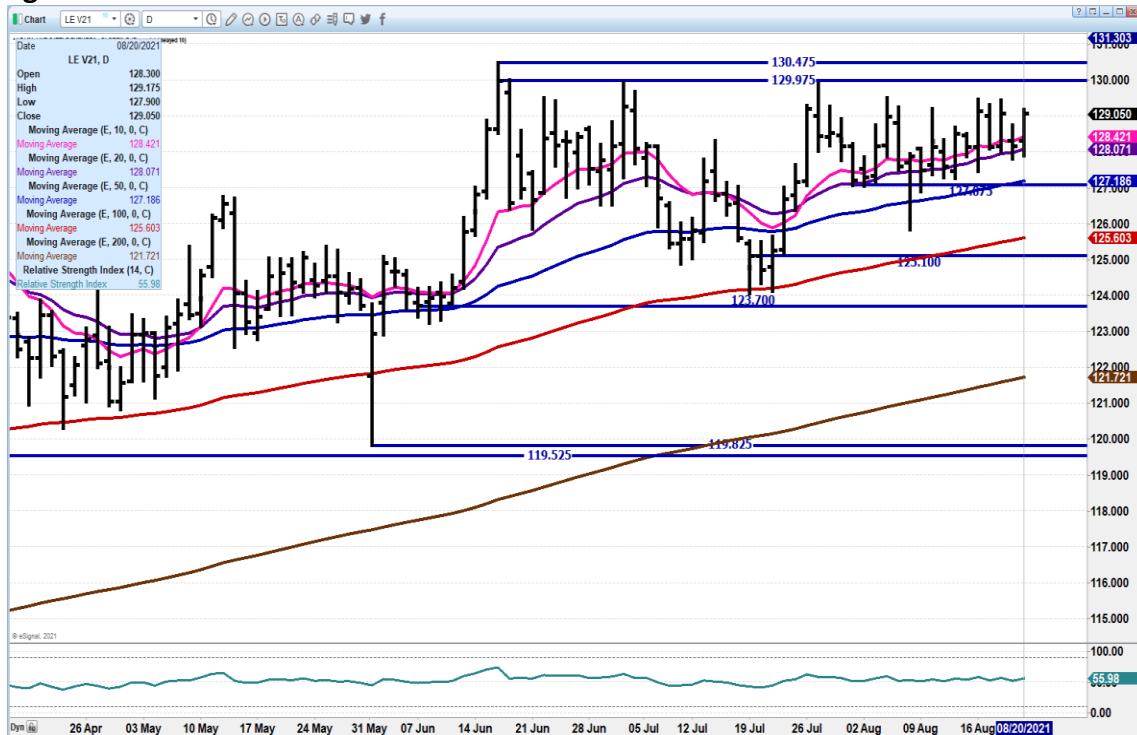
	Weight	Price	Head
Live Steer:	1450	\$123.21	26,438
Live Heifer:	1293	\$122.92	12,130
Dressed Steer:	930	\$200.02	14,798
Dressed Heifer:	840	\$199.81	4,031

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**OCTOBER/DECEMBER 2021 LIVE CATTLE SPREAD - LARGE PREMIUM ALREADY IN THE MARKET. SHOULD SEE NARROWING**



**OCTOBER 2021 LIVE CATTLE – Cash in Midwest last week up to \$129.00 to \$129.50  
Resistance on futures at 129.97 to 130.50 Support at 128.00 to 127.15 Volume on Friday light at 14923**

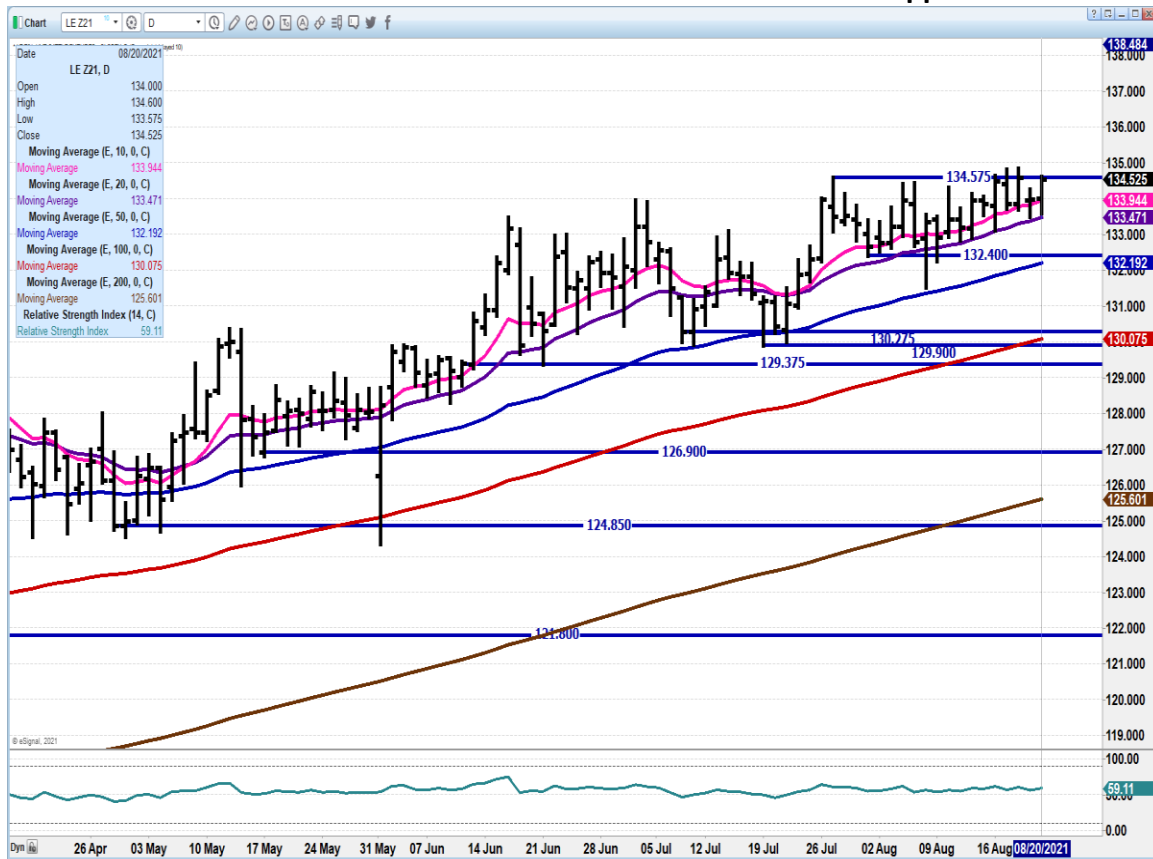


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**DECEMBER 2021 LIVE CATTLE – Resistance at 134.57 to 137.00 Support at 133.47 to 132.15**



**Feeder Cattle**

**CME FEEDER INDEX ON 08/19/2021 WAS 155.79 UP 37 CENTS FROM PREVIOUS DAY -  
CME FEEDER INDEX ON 08/13/2021 WAS 155.54**

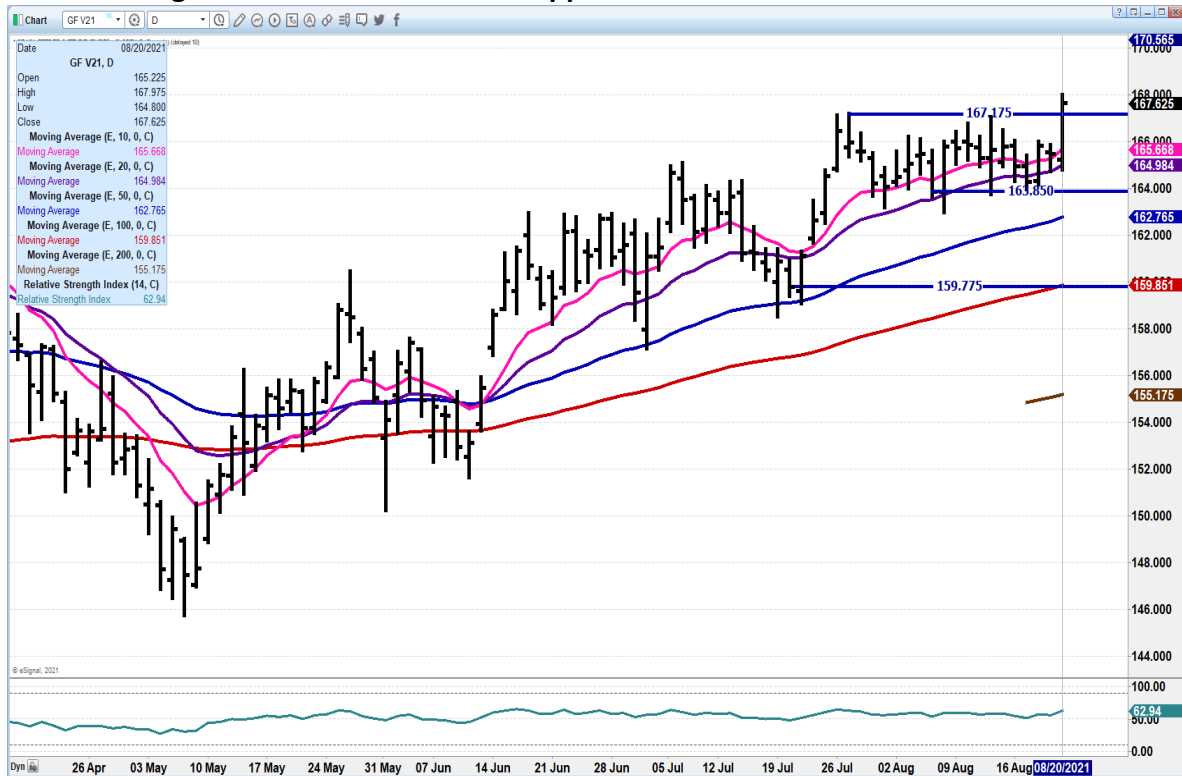
**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 20, 2021 \$**

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**Report friendly to feeders however, feeders already have large premiums to current August  
and CME Feeder Index. The gain of last week may have done enough for now.**  
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**OCTOBER 2021 FEEDER CATTLE – New contract highs on Friday before report RSI at 63 is not overbought. Resistance at 169.10 Support at 165.65 to 165.00**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>AUGUST 20 2021</b>	<b>467,000</b>
<b>WEEK AGO</b>	<b>463,000</b>
<b>YEAR AGO</b>	<b>477,000</b>
<b>SATURDAY 08/21/2021</b>	<b>85,000, A WEEK AGO 77,000 - YEAR AGO 227,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,452,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,407,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,625,000</b>
<b>2021 YEAR TO DATE</b>	<b>81,113,000</b>
<b>2020 *YEAR TO DATE</b>	<b>82,297,000</b>

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**CME CASH LEAN HOG INDEX 08/18/2020 AT \$108.18 DOWN 99 CENTS FROM PREVIOUS DAY**  
**CME CASH LEAN HOG INDEX 08/12/2020 AT \$109.90**

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CME CASH PORK CUTOUT INDEX 08/19/2021 AT 121.03 UP 32 CENTS FROM PREVIOUS DAY  
CME CASH PORK CUTOUT INDEX 08/13/2021 AT 123.31

CME CASH FRESH BACON INDEX ON 8/13/2021 WAS 294.55 COMPARED TO 8/06/2021 WAS 291.10

CME PORK INDEX TO CME LEAN HOG INDEX **plus 11.54** It has been narrowing but still favorable for packer

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Futures trading for the week ending August 20<sup>th</sup> was like a kids teeter totter, one day up, one day down. For the week, October 2021 Lean hogs ended up \$2.62, December 2021 hogs were up \$1.52, February 2022 hogs \$1.12 and April 2022 up 8.5 cents. Also, summer 2022 months gaining on April 2022.

Cash hogs and CME Index were lower this week. CME Lean Hog Index down \$1.72 compared to same time last week and CMR Pork Index was down \$2.28 for the same period. Exports were poor Thursday at 20,000 MT net sales. Net sale exports need to be at least 25,000 metric tons.

Weights are down but staying in a range from 207 to 209 pounds. However, packers are not knocking down doors to buy negotiated hogs.

Compared to a week ago, the 5 day average pork carcass price is down \$3.38. Friday's total movement was only 297 loads. Daily pork sales are just a trickle of pork sold. The remainder is on contract market. As schools and universities are going back, they either have pork contracted or aren't buying. In either case, it isn't a good sign.

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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 20, 2021

LOADS OF PORK CUTS: 268.44

TRIM/PROCESSED PORK: 28.52

final

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/20/2021	296.96	119.26	120.05	127.17	90.84	139.01	83.18	211.05
CHANGE		-2.14	-2.21	-3.69	-0.14	4.26	5.38	-16.82
FIVE DAY AVERAGE --		<b>119.75</b>	<b>116.94</b>	<b>126.76</b>	<b>91.76</b>	<b>141.15</b>	<b>79.94</b>	<b>222.88</b>

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**FINAL PREVIOUS WEEK'S CLOSE**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/13/2021	379.61	125.68	116.58	122.60	93.54	139.43	101.00	229.72
CHANGE		6.31	2.03	12.30	-5.29	-7.66	22.70	-0.43
FIVE DAY AVERAGE --		123.13	115.47	120.20	96.93	145.82	88.38	232.44

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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 19, 2021

Average live weight: 276.98

Average carcass : 208.30

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

**DAILY DIRECT AFTERNOON HOG REPORT AUGUST 20, 2021**

**National Negotiated Carcass Price**

Lowest price: 92.00

Highest price: 108.00

Weighted Average Price: **96.40**

Head Count: 5,572

From Previous day **2.40 lower**

**Other Market Formula (Carcass)**

Lowest Base Price 61.65

Highest base price: 111.95

Weighted Average Price: **87.70**

Head Count: 27,302

**Pork Market Formula (Carcass)**

Lowest base price: 86.81

Highest Base Price: 123.22

Weighted Average Price: **106.30**

Head Count: 138,772

**Other Purchase Arrangement (Carcass)**

Lowest base price: 72.26

Highest base price: 116.11

Weighted Average Price: **100.96**

HEAD COUNT: 67,189

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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread is wide Should start seeing some narrowing**

**SPREAD SETTLED**

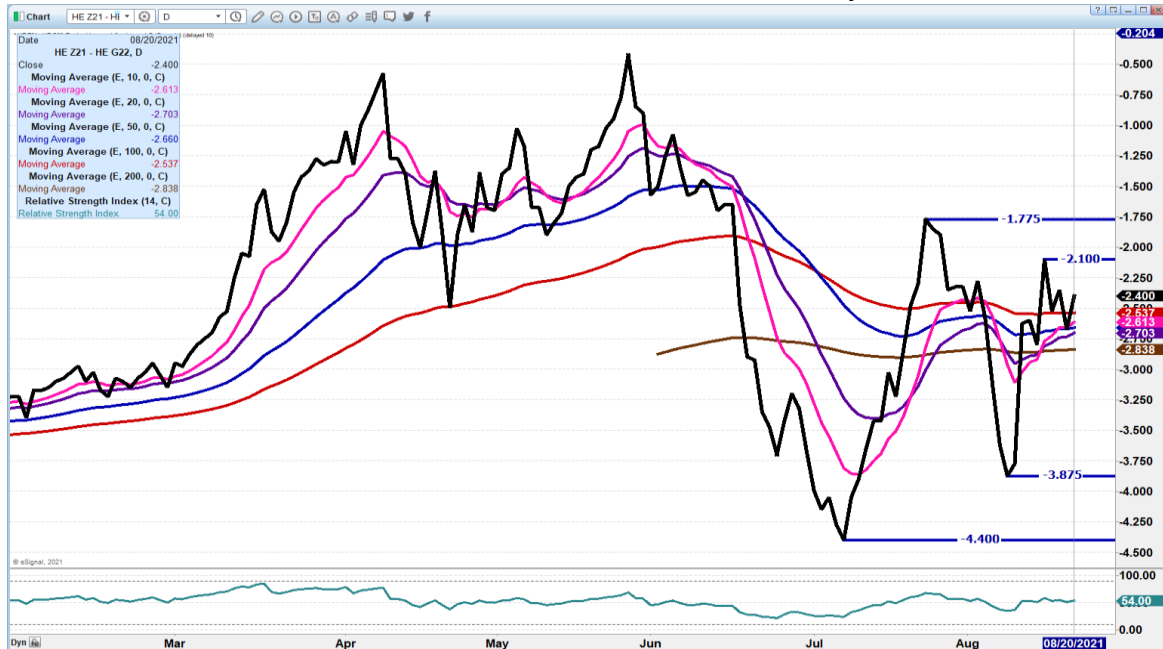
**2017**            **-\$1.80**  
**2018**            **+\$13.25 HIGH ON 10/11/2018 \$14.25**  
**2018**            **-\$6.05**  
**2020**            **+10.00 HIGH ON 10/17/2020 \$12.30**  
**2021**            **CURRENT + 6.92**



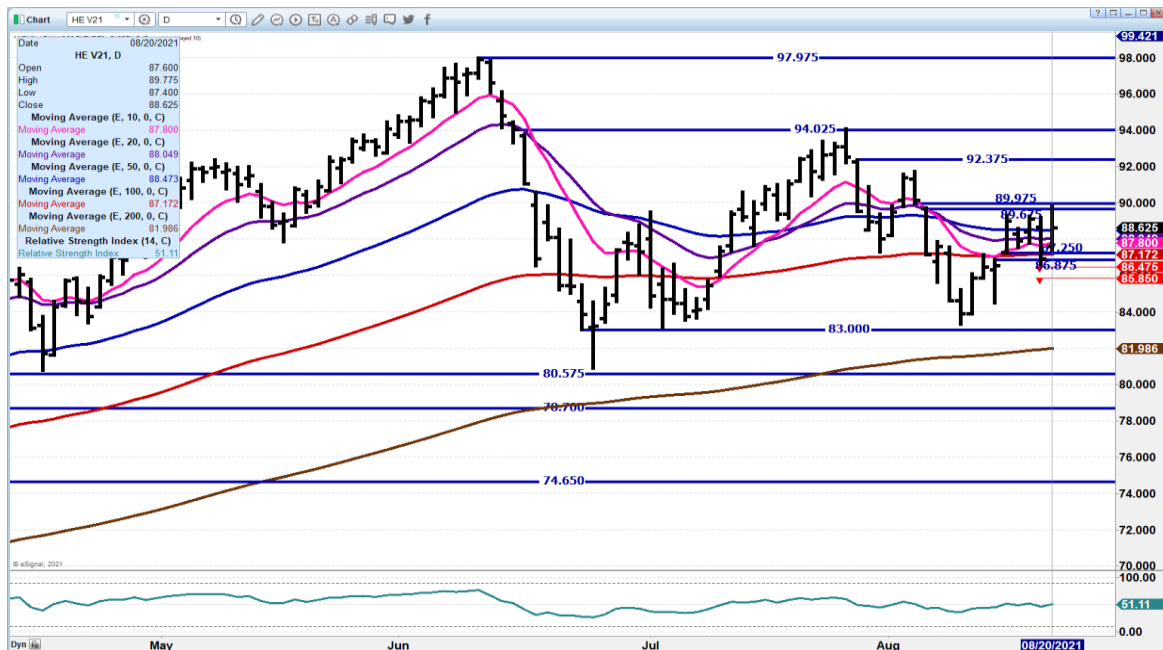
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**DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD Normal spread.**



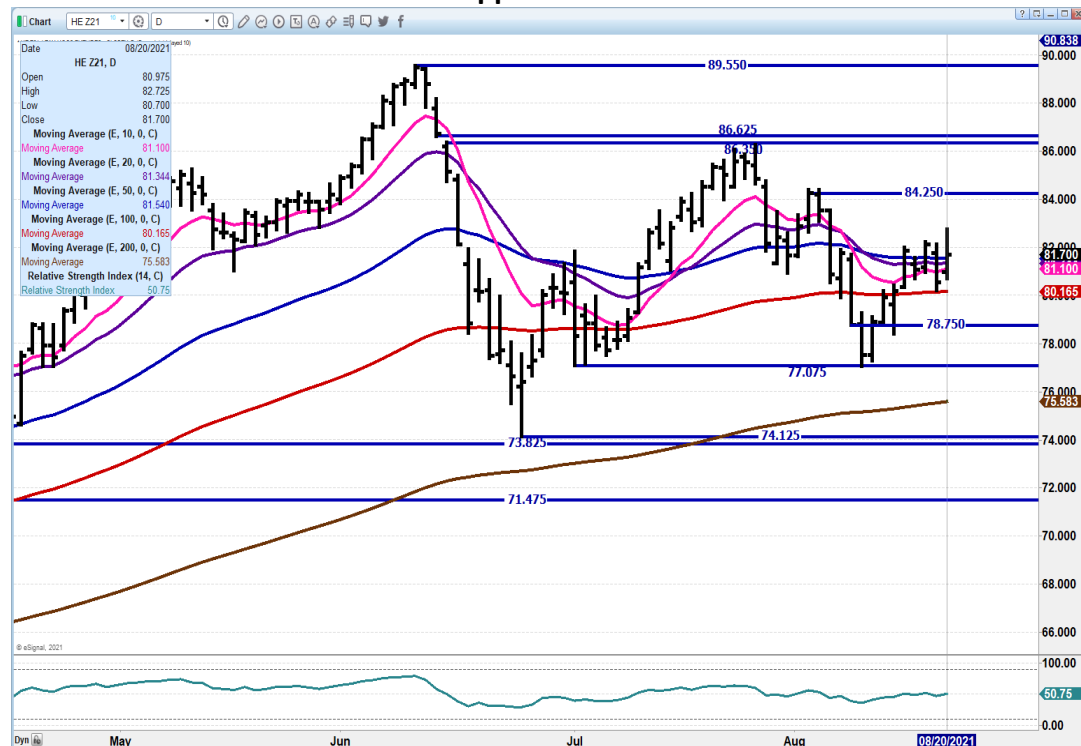
**OCTOBER 2021 LEAN HOGS - Filled gaps last week Needs to hold 86.47 Resistance a close above 90.00**



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## DECEMBER 2021 LEAN HOGS – Support at 80.00 Resistance at 83.00



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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