



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 30, 2021 LIVESTOCK REPORT

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CATTLE

AUGUST 27, 2021	116,000
WEEK AGO	116,000
YEAR AGO	115,000
SATURDAY 08/28/2020	72,000- A WEEK AGO 70,000, YEAR AGO 66,000
WEEK TO DATE (EST)	650,000
SAME PERIOD LAST WEEK (EST)	665,000
SAME PERIOD LAST YEAR (ACT)	654,000
2021 YEAR TO DATE	21,839,000
2020 YEAR TO DATE	20,993,000=====

	CHOICE	SELECT
BOXED BEEF NOON	345.34	315.52
CHANGE FROM PRIOR DAY:	(1.93)	(4.07)
CHOICE/SELECT SPREAD:	29.82	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	69	
5 DAY SIMPLE AVERAGE:	346.97	318.02

CME BOXED BEEF INDEX FOR 08/26/2021 WAS AT \$ 339.66 UP \$ 1.64 FROM PREVIOUS DAY
FINAL AUGUST 27, 2021

PRIMAL RIB	607.68	464.84
PRIMAL CHUCK	274.85	274.19
PRIMAL ROUND	281.89	277.78
PRIMAL LOIN	438.89	388.39
PRIMAL BRISKET	302.51	269.02
PRIMAL SHORT PLATE	255.41	255.41
PRIMAL FLANK	158.63	157.94

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FINAL AUGUST 20, 2021 PREVIOUS WEEK PRICE

PRIMAL RIB	595.52	452.72
PRIMAL CHUCK	274.78	278.36
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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/26	47	8	8	1 4	77	347.27	319.59
08/25	47	13	25	12	98	346.89	315.69
08/24	49	27	21	10	106	347.58	316.90
08/23	40	16	11	17	83	348.03	319.40
08/20	45	11	15	14	85	345.06	318.53 FRIDAY

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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 36.02 loads 1,440,607 pounds
Select Cuts 10.21 loads 408,395 pounds
Trimming 9.46 loads 378,378 pounds
Ground Beef 12.82 loads 512,996 pounds

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Tuesday, August 31, 2021 is Last Trading Day for August Live Cattle

DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 27, 2021 - \$122.00

OLDEST LONG: 08/26/21 SETTLEMENT AT \$123.67

14 - DELIVERIES –

FIRM #	FIRM NAME	DELIVERED	RECEIVED
800	MAREX SPEC	1	
213	D T TRADING	1	
357	WEDBUSH SECURITIES I	1	
407	STRAITS FINANCIAL	1	
685	R.J.O'BRIEN ASSOC		14
905	ADM INVESTOR SERVICE	10	

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YARDS	2 ND	RETEENDERS	RECLAIMS	DELIVERIES SCHEDULED 8/20/2021
TULIA		7	7	25
DALHART		7		

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

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Compared to a week ago the average cash price for cattle saw little change this week Southwest cattle \$122.00 to 124.00. Midwest - \$124 - \$129.00 with extremes on a few loads \$129.75 to \$130.00. The biggest change in price were on cattle selling over the rail with prices up around \$3.00 compared to last week.

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As an indicator boxed beef may be near a top, the 5 day moving average is now higher than the current price But when sales were just 69 total loads and just 36 loads of Choice beef, it is an indication, not proof. A week ago Choice beef was \$345.06 and Friday morning it was \$345.69 with biggest drop in primal sections the Choice briskets pulling down the cutout.

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With August going off the board on August 31st, there are 6 weeks before October 2021 Live Cattle are in a spot month and cash fundamentals are significant. Until then futures follow the biggest money. Spreading is the dominant trade.

Next week with Labor Day September 6th, packers will be buying for the short Labor Day week and it is also the first week of the month. The first week of the month packers usually start out pulling in their contracted cattle. In other words, packers could back off on prices next week.

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CHANGE IN PRICES FROM A WEEK AGO

		Change
August 20, 2021 – 124.27	August 27, 2021 – 122.00	(-2.27)
October 20,2021 – 129.05	October 27, 2021 – 129.12	.12
December 20, 2021 – 134.52	December 27, 2021 – 135.32	.80
February 20,2021 - 138.22	February 27, 2021 – 138.95	.62
April 20, 2021 - 140.70	April 27, 2021 - 141.87	1.17
June 20,2021 – 134.77	June 27,2021 – 136.22	1.45

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Beef export net sales were only 10,400MT. US beef exports are poor and have been poor after a good start at beginning of 2021. Lately the lack of exports are not supportive to the cattle or beef market.

Biggest negative for cattle are the slowing exports. Stronger US Dollar since it bottomed in June doesn't help

As of AUGUST 24, 2021 dressed steer and heifer weights were 870.1 compared to previous week at 865.1 up 5.0 pounds for the week. Grading percent was 80.6 down .3% compared to previous week at 80.9%.

(When feedlots are paid a premium weekly high prices for high Choice or Prime cattle for steers weighing 1500 pounds or 1375 or more for fancy heifers, they take advantage of the price premiums and keep cattle on feed a few weeks longer. For the past two months the premium for high Choice weighted steers has been \$2.00 to \$3.00 over other Choice cattle in the Midwest and \$6.00 to \$7.50 over Southwest cattle that sell in loads from 35% to 80% Choice to Select and often not weighing 1200 pounds steers or heifers.)

USDA POSTED SUMMARY CATTLE PRICES ON 08/27/2021

IA/MN – CASH – 127.00 - 128.50
DRESSED - 201.00 - 206.00

NE – CASH - 123.00 - 128.00
DRESSED – 207.00

KS – CASH - 123.00
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 08/27/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1460	\$126.01	13,971
Live Heifer:	1284	\$123.96	6,502
Dressed Steer:	947	\$204.16	15,840
Dressed Heifer:	853	\$203.51	4,011

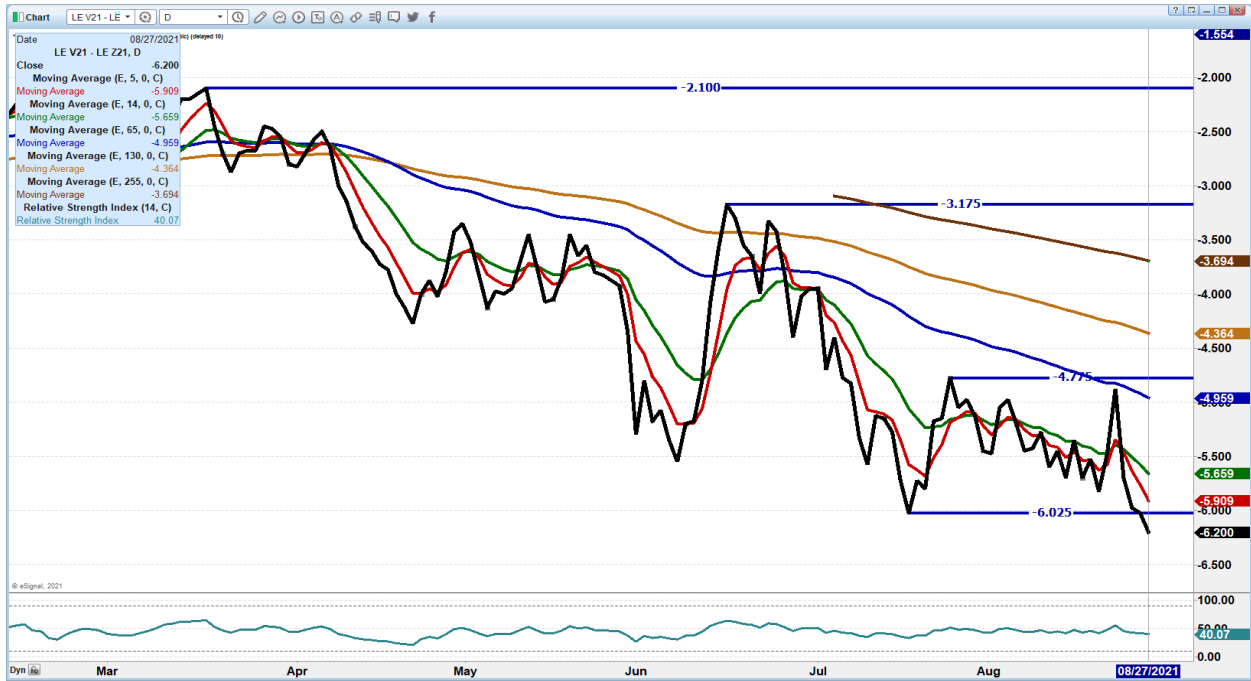
***National Daily Direct Cattle 08/20/21
5 day accumulated weighted avg)

	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

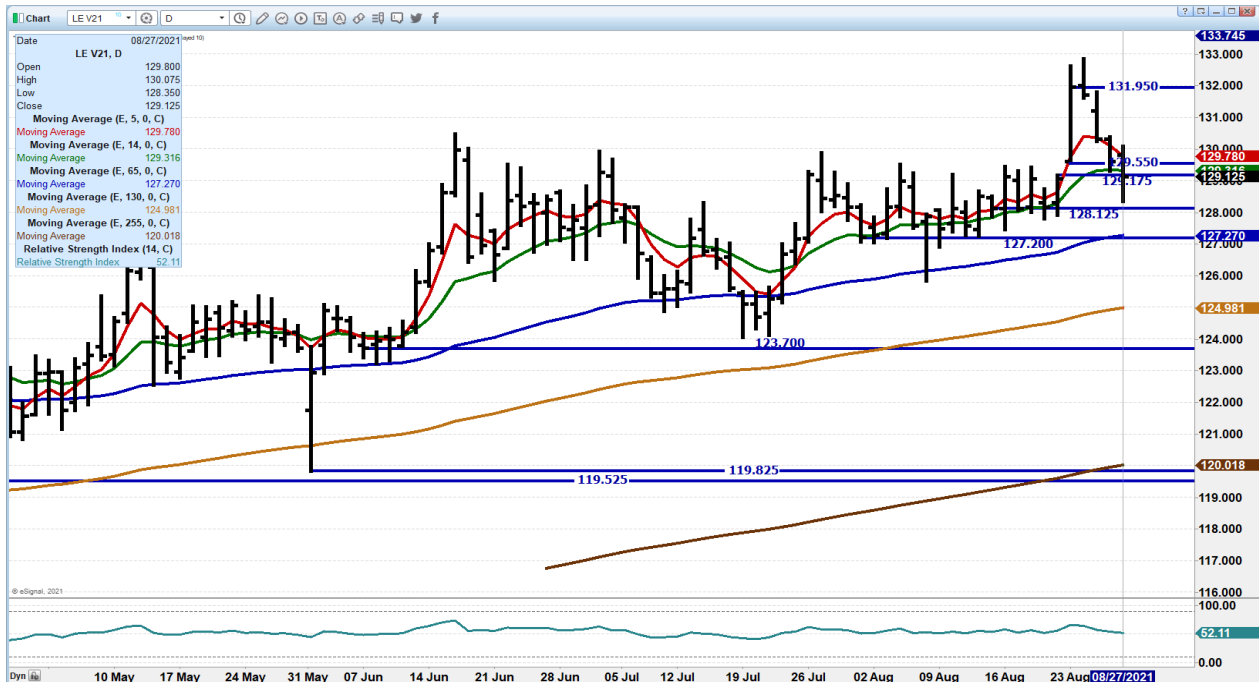
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OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD - SPREAD WIDENING IS NORMAL BEARISH. BUT MORE LIKEY SPECS TRADING SPREADS BECAUSE THEY HAVE THE FUNDS TO DO IT.



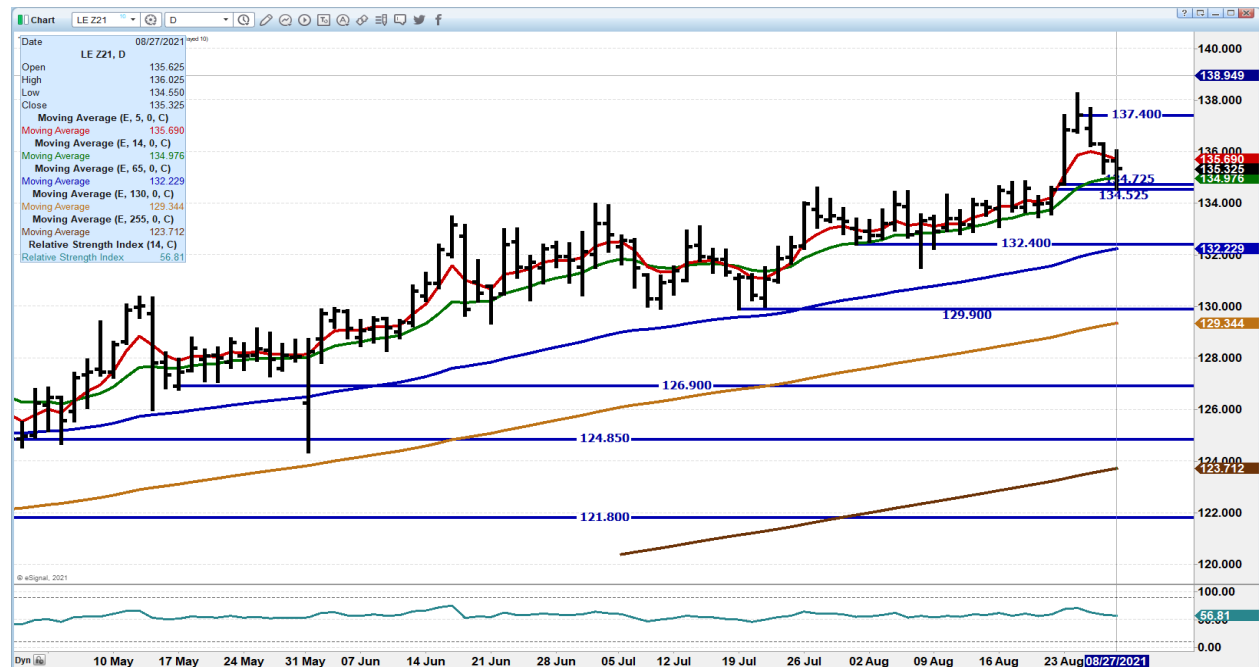
OCTOBER 2021 LIVE CATTLE – CLOSED BELOW GAP NEXT SUPPORT AT 128.12 TO 127.25 RESISTANCE AT 129.80 TO 130.45 VOLUME MODERATE FRIDAY AT 23050 RSI 52 FRIENDLY



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DECEMBER 2021 LIVE CATTLE – VOLUME AT 13693 FILLED GAP AND FINISHED ABOVE IT. RESISTANCE AT 135.70 TO 136.40 SUPPORT AT 134.52 TO 132.25



Feeder Cattle

CME FEEDER INDEX ON 08/25/2021 WAS 159.39 UP .60 FROM PREVIOUS DAY

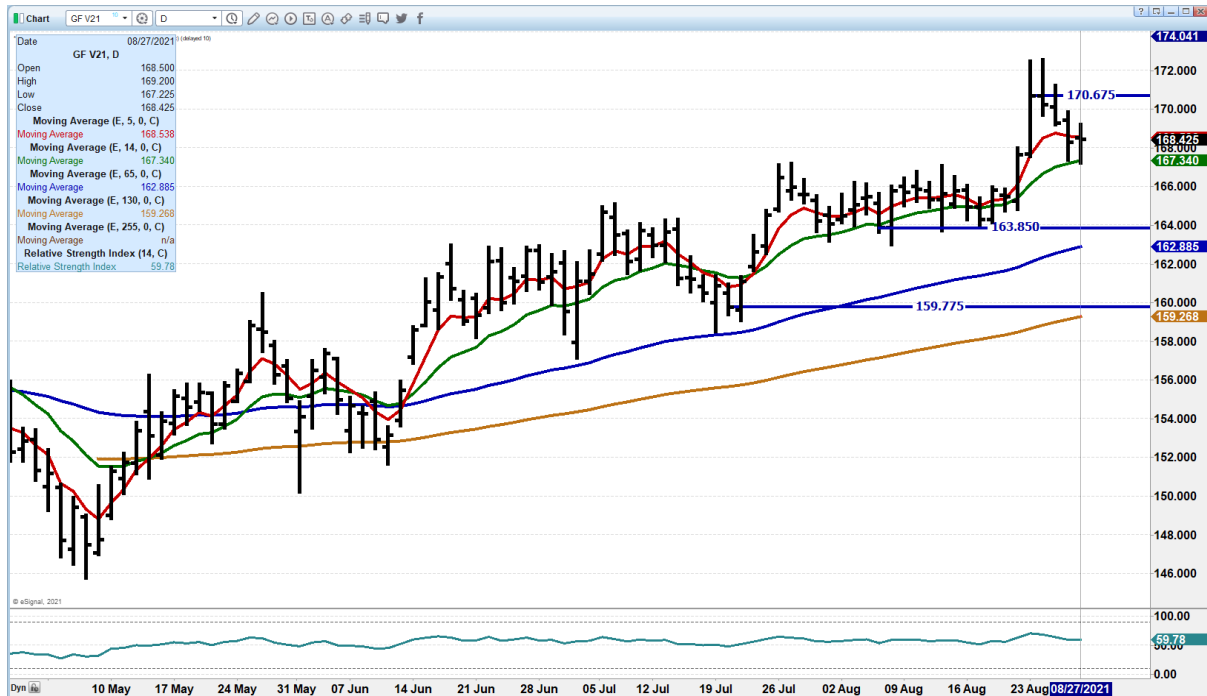
**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 26, 2021 \$159.45
 SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON AUGUST 27, 2021 \$164.65**

THE USDA IN JULY 2020 REPORTED, BEEF COW SLAUGHTER PERSISTS AS OVER 55 PCT OF THE COUNTRY HAS SOME SORT OF DROUGHT DESIGNATION; DOWN NEAR 2 PCT THIS WEEK. PRELIMINARY DATA COVERING THE FIRST HALF OF 2021, YEAR-TO-DATE HEIFER AND BEEF COW SLAUGHTER IS 8 PCT ABOVE A YEAR AGO, WHILE TOTAL CATTLE SLAUGHTER IS 6 PCT ABOVE A YEAR AGO. FOR THE SAME PERIOD, BEEF COW SLAUGHTER IS OVER 19 PCT MORE THAN THE PREVIOUS FIVE-YEAR AVERAGE AS WELL AS THE LARGEST NUMBER SLAUGHTERED (APPROX. 1.713 MIL HEAD) IN THE LAST 11 YEARS.

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OCTOBER 2021 FEEDER CATTLE – VOLUME AT 3730 SUPPORT AT 167.30 RESISTANCE AT 169.50 TO 170.67



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 27, 2021	468,000
WEEK AGO	460,000
YEAR AGO	478,000
SATURDAY 08/28/2021	116,000, A WEEK AGO 85,000 - YEAR AGO 268,000
WEEK TO DATE (EST)	2,444,000
SAME PERIOD LAST WEEK (EST)	2,445,000
SAME PERIOD LAST YEAR (ACT)	2,653,000
2021 YEAR TO DATE	83,551,000
2020 *YEAR TO DATE	84,949,000

FOR THE WEEK HOG SLAUGHTER DOWN 1000 HEAD

YEAR TO DATE DOWN 1,398,000 HEAD

CME CASH LEAN HOG INDEX 08/25/2021 AT \$ 104.79 DOWN 1.55 FROM PREVIOUS DAY

CME CASH LEAN HOG INDEX 08/18/2021 AT \$108.18

CME CASH PORK CUTOUT INDEX 08/26/2021 AT 113.76 DOWN .92 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/19/2021 AT 121.03

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CME CASH FRESH BACON INDEX ON 8/20/2021 WAS 289.93 COMPARED TO 8/13/2021 WAS 294.55

CME PORK INDEX TO CME LEAN HOG INDEX **plus 8.974** (Remains positive but has been narrowing. As spread narrows, it becomes negative to packer's profit margins.)

CME PORK INDEX TO CME LEAN HOG INDEX plus 11.54

CHANGE IN PRICES FROM A WEEK AGO

		Change
October 20,2021 – 88.62	October 27, 2021 – 90.72	2.10
December 20, 2021 – 81.70	December 27, 2021 – 83.05	1.35
February 20,2021 - 84.10	February 27, 2021 – 84.32	.22
April 20, 2021 - 85.72	April 27, 2021 - 85.75	.02
June 20,2021 - 92.80	June 27, 2021 – 92.95	.15

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Futures trading opposite of current cash hogs and pork markets. Spreads continue to bull spread. Upside gap on October 2021 Lean Hogs at \$89.97 was filled Friday with October Lean Hogs closing the week at \$90.72. As of Friday, October Lean Hogs are \$14.07 below the last CME Lean Hog Index. For the week the CME Lean Hog Index settled at \$104.79. As October Lean Hogs gained \$2.10 for the week, the CME Lean Hog Index dropped \$3.39 and the CME Pork Index was down on the week \$7.27

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Pork exports at 24,100MT are the level they need to average week after week. Mexico came back this week, a good sign and they should remain strong through the end of the year.

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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 27, 2021

LOADS OF PORK CUTS: 275.17

TRIM/PROCESSED PORK: 31.69

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/27/2021	306.86	116.59	115.44	132.97	81.69	149.27	98.37	181.23
CHANGE		0.19	-5.59	6.99	1.55	-3.03	6.47	-0.98
FIVE DAY AVERAGE --		113.50	116.80	129.78	84.33	150.63	81.04	184.30

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2021	290.60	110.24	115.49	131.42	80.93	151.42	71.71	182.37
CHANGE		-0.77	-0.81	2.89	-6.76	-0.41	-0.48	1.96

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FIVE DAY AVERAGE -- 115.03 117.97 129.60 88.33 145.07 75.18 199.40

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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 26, 2021

Average live weight: 277.42

Average carcass : 209.12

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

DAILY DIRECT AFTERNOON HOG REPORT AUGUST 27, 2021

National Negotiated Carcass Price

Lowest price: 90.00

Highest price: 97.00

Weighted Average Price: 92.54

Head Count: 5,115

From Previous day 1.32 lower

Other Market Formula (Carcass)

Lowest Base Price 62.81

Highest base price: 105.40

Weighted Average Price: 87.58

Head Count: 25,184

Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 111.97

Weighted Average Price: 101.78

Head Count: 157,045

Other Purchase Arrangement (Carcass)

Lowest base price: 76.92

Highest base price: 110.37

Weighted Average Price: 98.58

HEAD COUNT: 67,048

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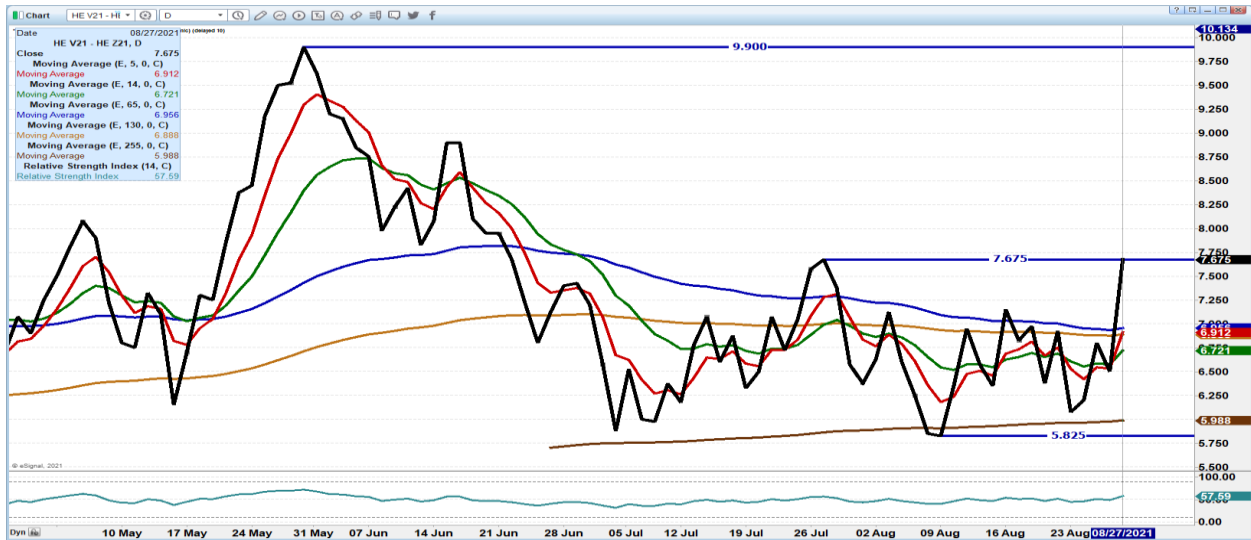
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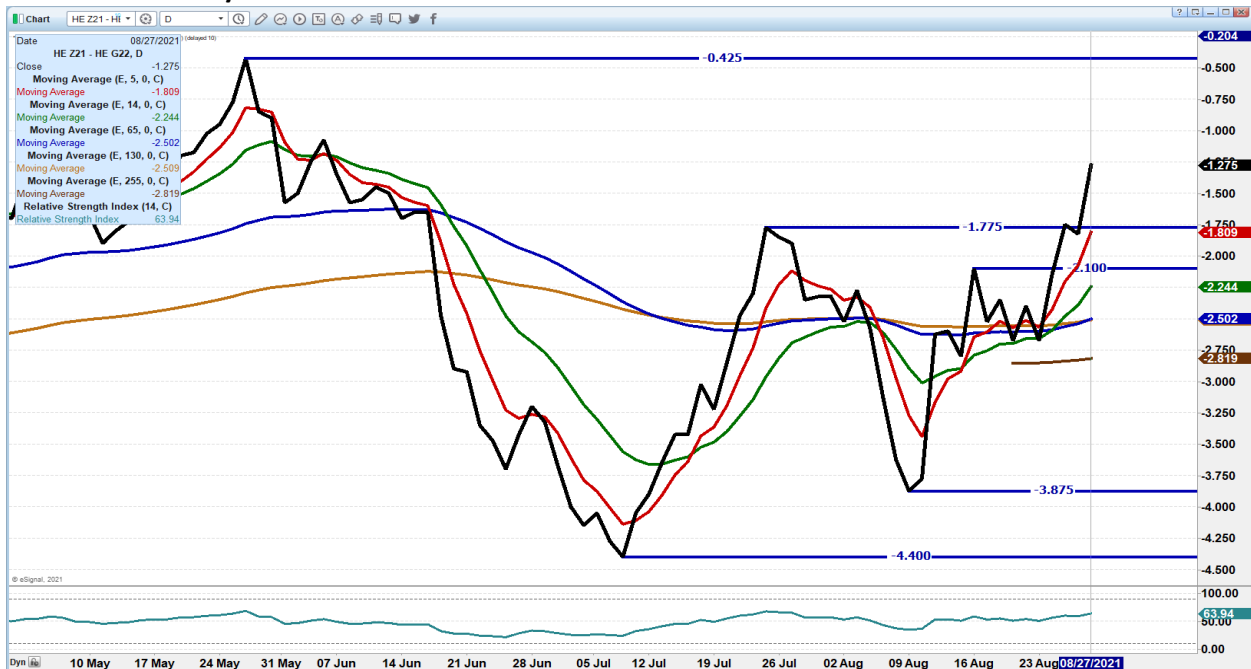
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – REMAINS BULL SPREAD AND WIDENING.

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 +7.87**



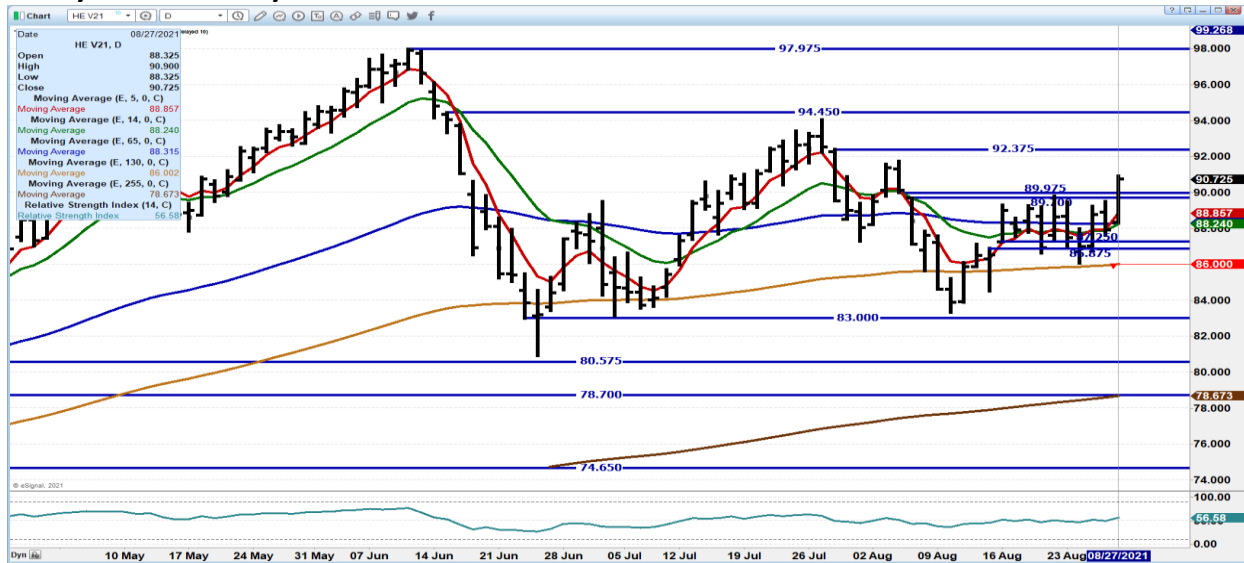
DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD



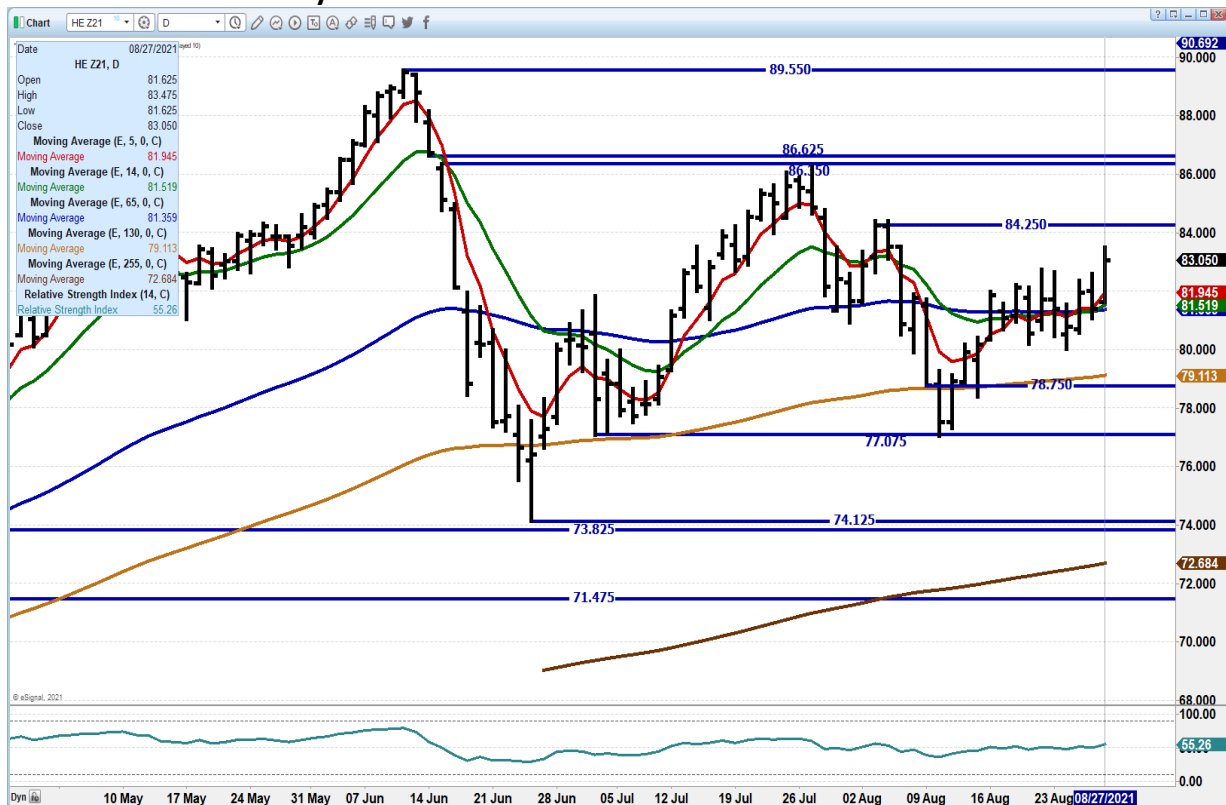
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OCTOBER 2021 LEAN HOGS - SUPPORT AT 88.85 TO 86.00 Resistance at 92.37 volume on Friday at moderately active at 23060



DECEMBER 2021 LEAN HOGS – resistance at 84.25 to upper gap at 86.62 Support at 81.95 to 90.50 Volume on Friday at 11930



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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