



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 31, 2021 LIVESTOCK REPORT

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CATTLE

AUGUST 30, 2021	117,000
WEEK AGO	116,000
YEAR AGO	119,000

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	CHOICE	SELECT
BOXED BEEF FINAL	342.78	312.55
CHANGE FROM PRIOR DAY:	(2.56)	(2.97)
CHOICE/SELECT SPREAD:		30.23
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		86
5 DAY SIMPLE AVERAGE:	347.02	317.42

CME BOXED BEEF INDEX FOR 08/27/2021 WAS AT \$ 339.50 DOWN 16 CENTS FROM PREVIOUS DAY

FINAL AUGUST 30, 2021

PRIMAL RIB	601.58	459.20
PRIMAL CHUCK	276.01	273.85
PRIMAL ROUND	272.73	274.80
PRIMAL LOIN	439.54	381.90
PRIMAL BRISKET	303.49	271.44
PRIMAL SHORT PLATE	250.93	250.93
PRIMAL FLANK	157.75	158.51

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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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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/27	36	10	9	13	69	345.34	315.52
08/26	47	8	8	14	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	43.51 loads	1,740,209 pounds
Select Cuts	15.67 loads	626,848 pounds
Trimming	15.58 loads	623,130 pounds
Ground Beef	11.08 loads	443,208 pounds

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

DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 30, 2021 - \$120.25

OLDEST LONG: 08/27/21 SETTLEMENT AT \$122.00

0 - DELIVERIES –

FIRM #	FIRM NAME	DELIVERED	RECEIVED
	YARDS		

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

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Next week with Labor Day on 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. Since they want the heavier Choice cattle, slowing slaughter this week and keeping cattle on feed a week longer may be part of their plans.

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Brazil's Beef Exports Down for 2021

For seven months of 2021 total Brazilian beef exports were down 3% compared to same period of 2020. July 2021 beef exports were down 1% compared to July 2020. Brazilian exports are tied to China but the US has become the second largest importer of beef from Brazil.

From January 2021 through July 2021 China and Hong Kong bought 630,552 metric tons compared to the same period in 2020 at 634,138 metric tons. During July 2021 Brazil exported 115,186 metric tons to China compared to 2020 at 110,637 metric tons.

US imports of Brazilian beef increased in 2021. From January through July 2021 Brazil exported 52,962 metric tons compared to January 2020 through July 2020 at 27,420 metric tons. For July 2021, the US imported 10,580 metric tons beef from Brazil.

<https://portal.datagro.com/en/livestock/5/370085/total-export-of-beef-drops-3-in-volume-in-the-year-to-july>

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.

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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%.

USDA POSTED SUMMARY CATTLE PRICES ON 08/30/2021

IA/MN – CASH – No Reportable Trade.

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.

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

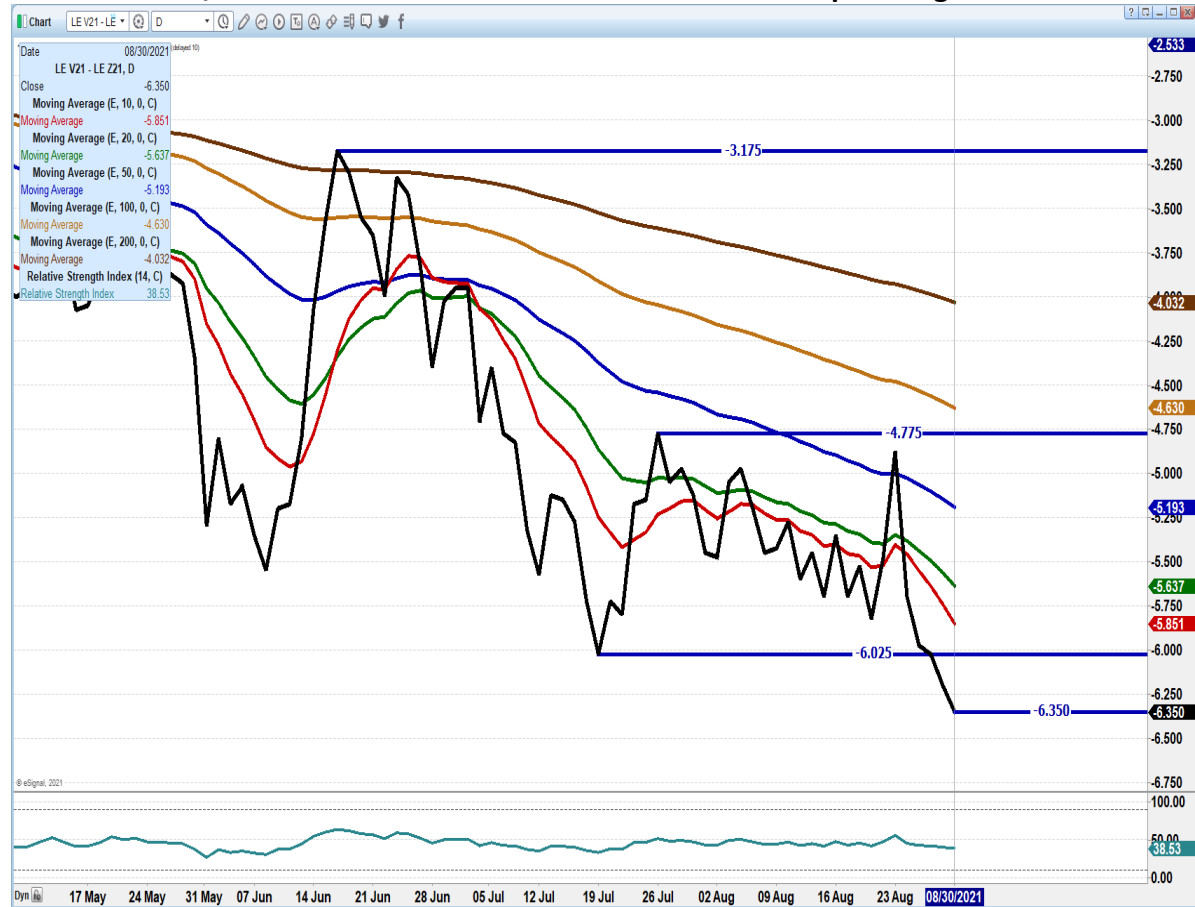
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*****National Daily Direct Cattle 08/30/21**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1461	\$125.86	15,931
Live Heifer:	1287	\$123.94	6,479
Dressed Steer:	950	\$204.47	19,303
Dressed Heifer:	859	\$203.90	4,756

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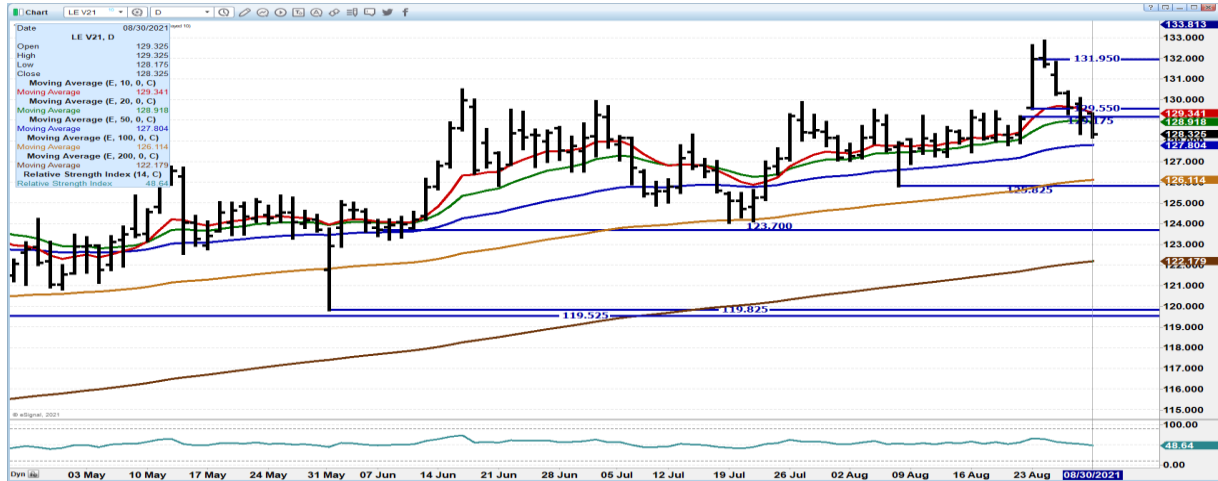
OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD - Bear spreading



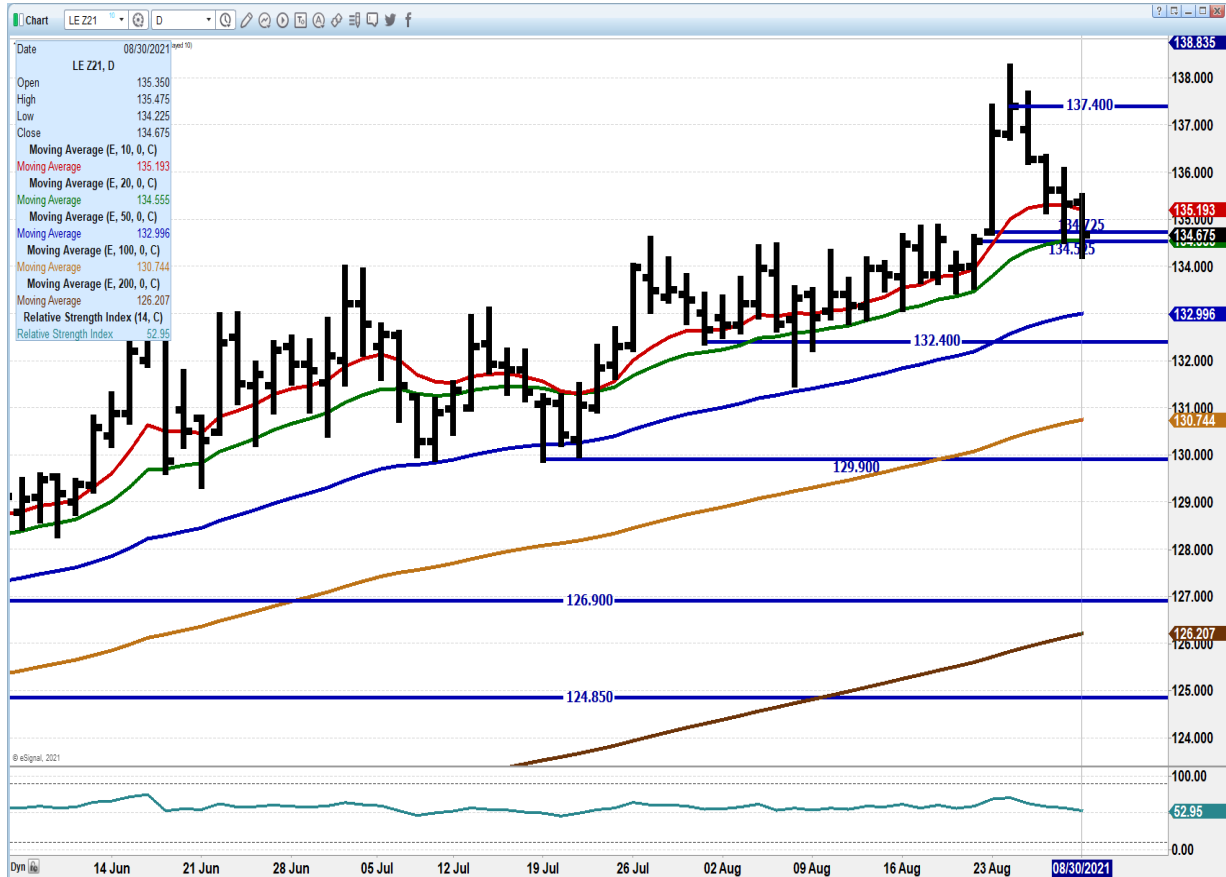
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**OCTOBER 2021 LIVE CATTLE – CLOSED GAP AND BELOW 10 AND 20 DAY AVERAGES
VOLUME AT 20561 RESISTANCE AT 129.35 SUPPORT AT 127.90 TO 126.10**



DECEMBER 2021 LIVE CATTLE – Filled gap and closed inside the gap. Support at 132.95 to 130.75 Resistance at 135.20 Volume 12789



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Feeder Cattle

CME FEEDER INDEX ON 08/27/2021 WAS 159.56 UP .17 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 26, 2021 \$159.45

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON AUGUST 30, 2021 \$164.65

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THE BIG PREMIUMS OFFERED IN FEEDER CATTLE FUTURES ARE BEGGING TO BE HEDGING OPPORTUNITIES.

MONDAY FEEDERS WERE HIGHER WITH GRAINS DOWN.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 08/28/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	159,800	54,300	77,800	291,900
Last Week:	144,600	27,700	267,600	439,900
Year Ago:	156,200	38,700	280,300	475,200

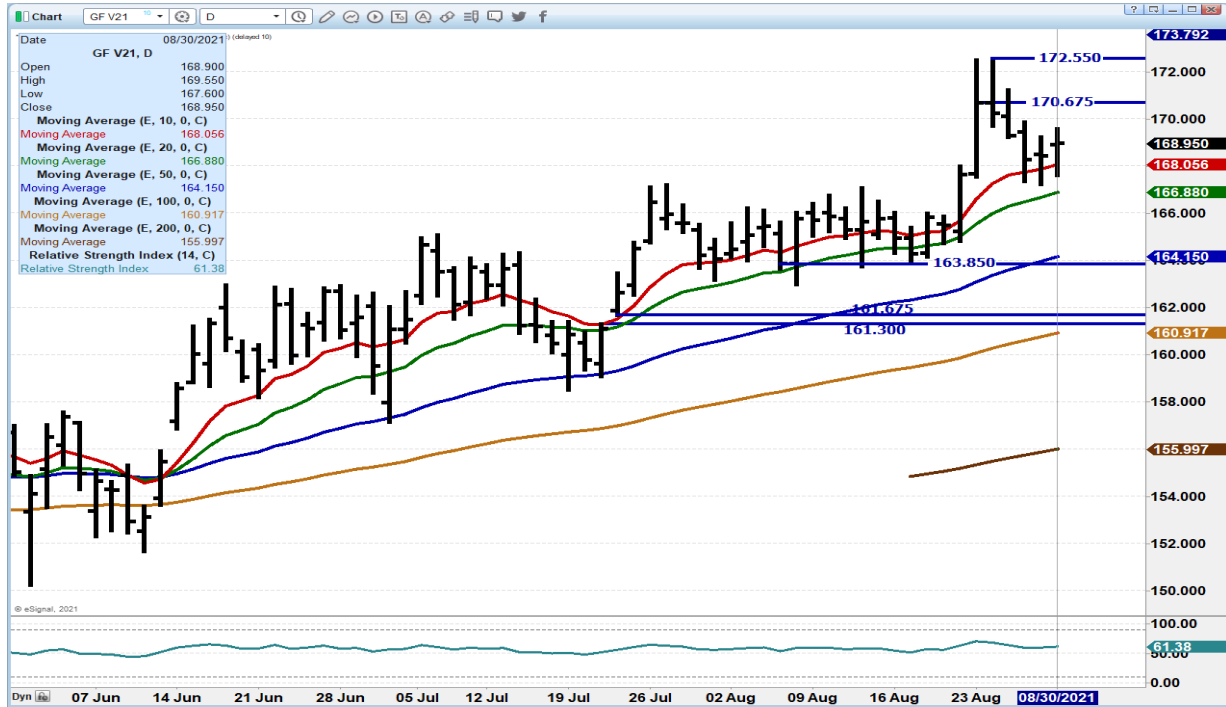
Compared to last week, steers and heifers sold steady to 3.00 higher, with some calf markets in the Northern Plains being reported 5.00 to 7.00 higher. Demand was moderate to good for all weights of steers and heifers as the calendar gets ready to move to September. Extreme heat across the Midwest and Plains this week again and in many places, humidity was also a factor. Most yearling operators like to have their yearlings sold by Labor Day as August is a busy month as the tail end of the calf-feds from the previous year are coming out of the feed yards. Spring-born bawling calves are in the mix of the feeder supply from the North Plains to the Southeast and currently, willing buyers are there to fill orders. In the upcoming weeks, farmers in the Midwest will not want to take the time to straighten up some bawling calves as large temperature swings will no doubt be on the horizon. Hot days and cool nights will bring on illness and farmers are not too crazy about leaving a half-million dollar combine setting still while treating sick calves. Buyers will be looking for more calves that have had two round of shots and a preferable 45-60 day weaning period.

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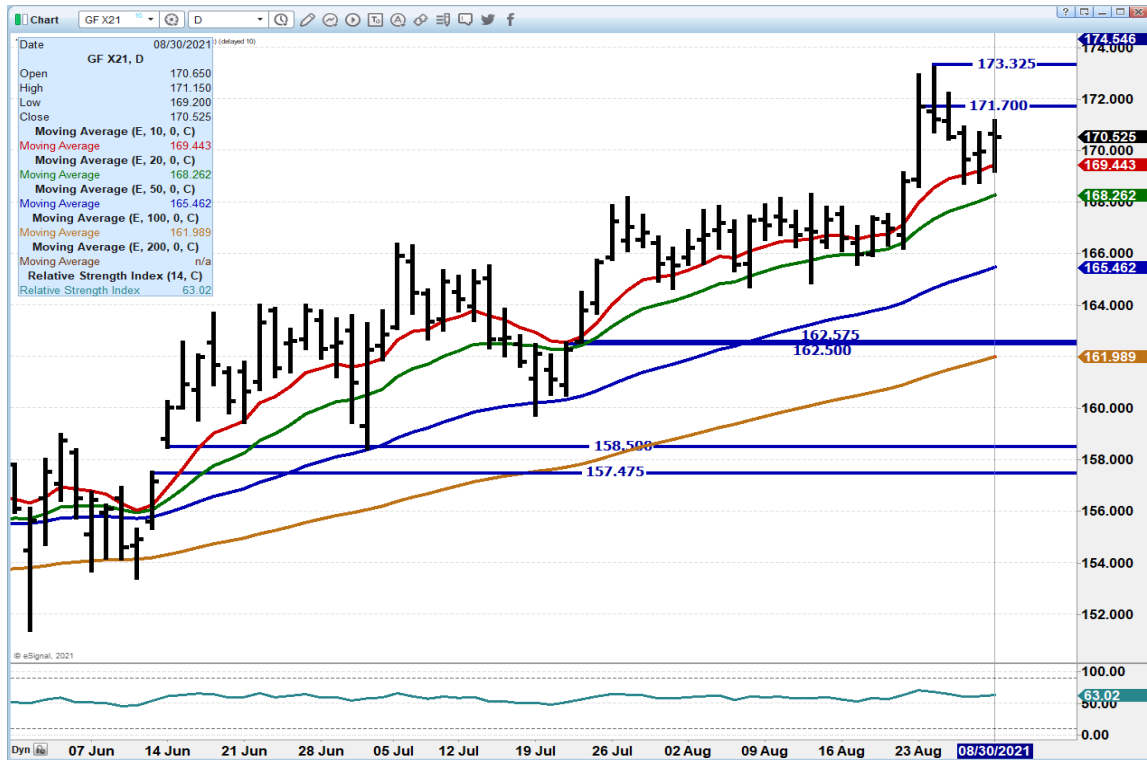
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OCTOBER 2021 FEEDER CATTLE – Holding support on 10 day moving average at 168.05 to 166.85 Resistance at 170.67



NOVEMBER 2021 FEEDER CATTLE - SUPPORT AT 169.40 TO 168.25 RESISTANCE AT 171.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 30, 2021	477,000
WEEK AGO	437,000
YEAR AGO	475,000

****REVISED SATURDAY HOG SLAUGHTER..110,000** PREVIOUS ESTIMATE 116,000**

****NEW WEEK TO DATE..2,438,000** PREVIOUS ESTIMATE 2,444,000**

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CME CASH LEAN HOG INDEX 08/26/2020 AT \$ 103.62 DOWN 1.17 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/27/2021 AT 113.29 DOWN .47 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 8/27/2021 WAS 251.91 COMPARED TO 8/20/2021 WAS 289.93

CME PORK INDEX TO CME LEAN HOG INDEX plus 9.67

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Packers pulling hogs forward from contract and formula groups. Monday, packers had a large draw down on Formula and Contracted hogs. Cash hog prices are dropping.

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Cash pork carcass up Monday morning on light movement of 143 total loads. A buyer must have needed bellies adding \$54.06 to the price. If not for the jump in bellies with loins, butts and hams down, the cutout would have been lower. By the afternoon pork trade, the carcass was down \$6.87 with bellies reversing and dropping \$11.93. Hams were down \$16.16, butts down 9.53 and loins were off \$1.31. Cash pork movement has become so light, Monday, a total of 271.26 loads that price changes are inevitable.

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Technically: October hogs closed lower after gapping higher on the open. However, they remained well above moving averages. This week, October needs to remain above 87.25 to 86.00. A close over 91.37 would be considered friendly.

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Traders will be waiting for exports on Thursday and until then, look for Lean Hogs to bounce as they have over the past two weeks. Traders want to see Mexico a heavy buyer and many traders expecting strength at some time from China.

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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 30, 2021

LOADS OF PORK CUTS: 232.74

TRIM/PROCESSED PORK: 38.52

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/30/2021	271.26	109.72	114.13	123.44	82.79	157.45	82.21	169.30
CHANGE		-6.87	-1.31	-9.53	1.10	8.18	-16.16	-11.93
FIVE DAY AVERAGE --		112.79	116.48	128.47	82.65	152.45	83.28	179.10

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/30/2021	143.74	123.45	112.81	118.86	81.29	154.66	97.78	235.29
CHANGE		6.86	-2.63	-14.11	-0.40	5.39	-0.59	54.06
FIVE DAY AVERAGE --		115.54	116.21	127.55	82.35	151.90	86.39	192.30

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

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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 Friday, August 27, 2021 and Saturday, August 28, 2021

Average live weight: 277.99

Average carcass : 208.74

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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: 88.00

Highest price: 96.00

Weighted Average Price: 90.72 (About to break \$90.00)

Head Count: 5,550

From Previous day 1.82 lower

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Other Market Formula (Carcass)

Lowest Base Price 67.90

Highest base price: 101.57

Weighted Average Price: **87.24** (Average below \$90.00)

Head Count: 49,607

Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 118.34

Weighted Average Price: **101.84**

Head Count: 194,035

Other Purchase Arrangement (Carcass)

Lowest base price: 70.47

Highest base price: 108.19

Weighted Average Price: **94.70**

HEAD COUNT: 147,312

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

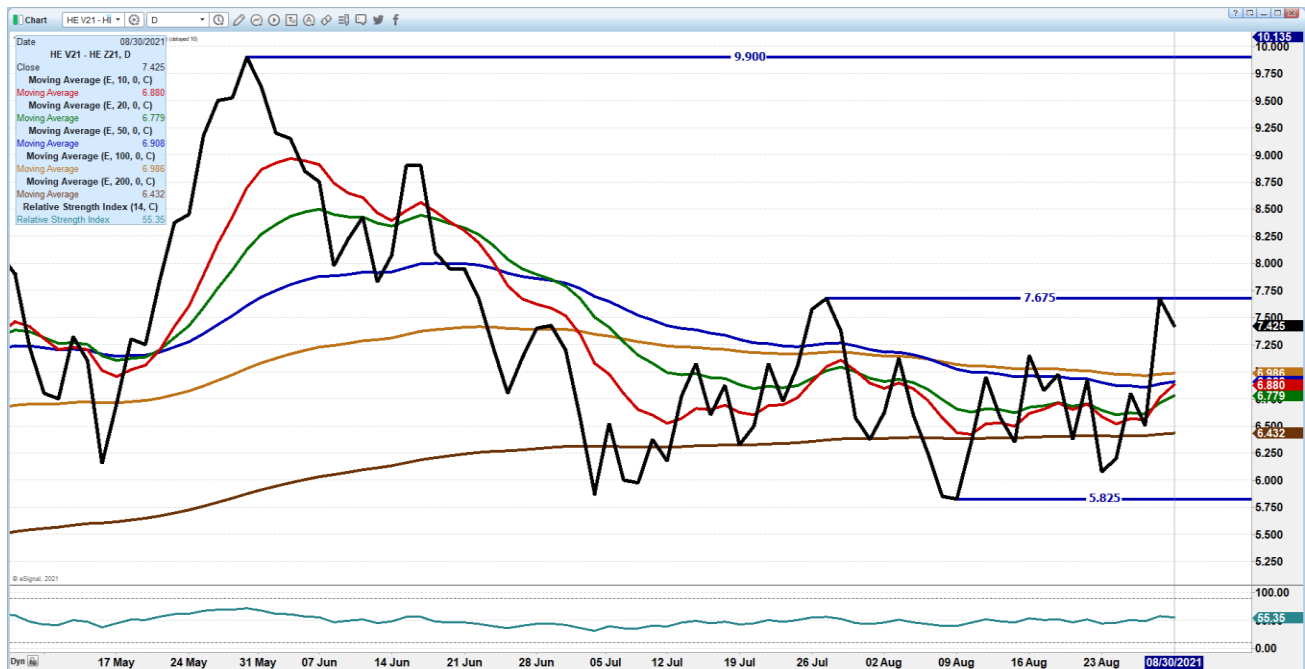
2017 **-\$1.80**

2018 **+\$13.25 HIGH ON 10/11/2018 \$14.25**

2018 **-\$6.05**

2020 **+10.00 HIGH ON 10/17/2020 \$12.30**

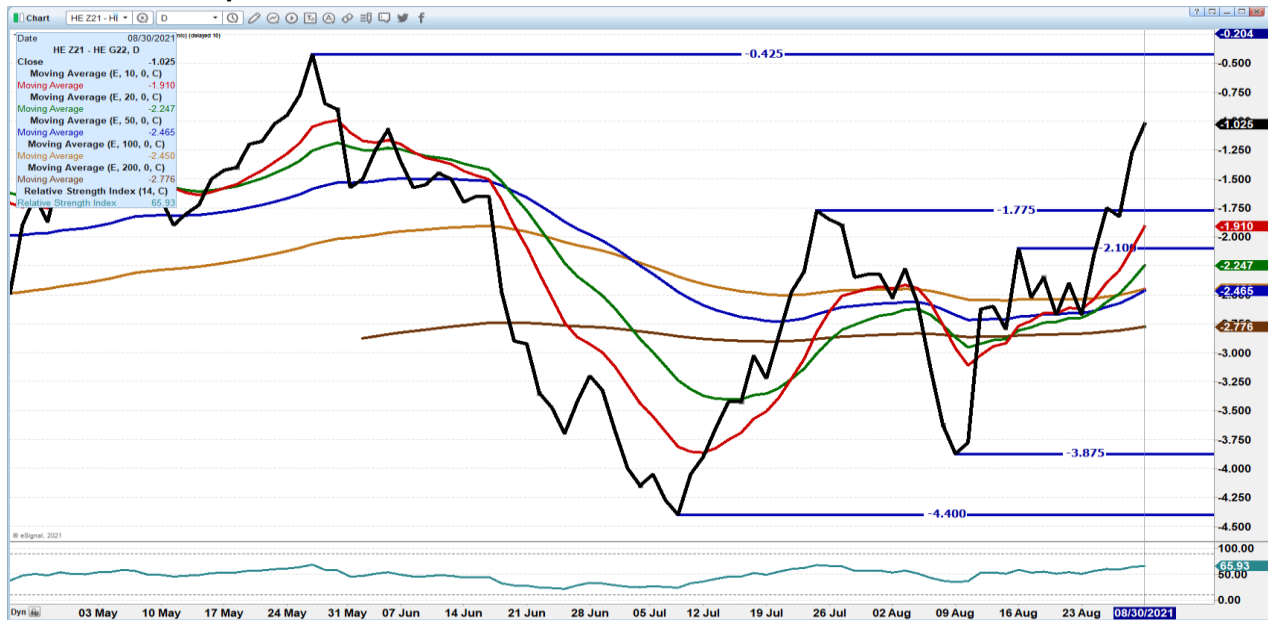
2021 **CURRENT +7.52**



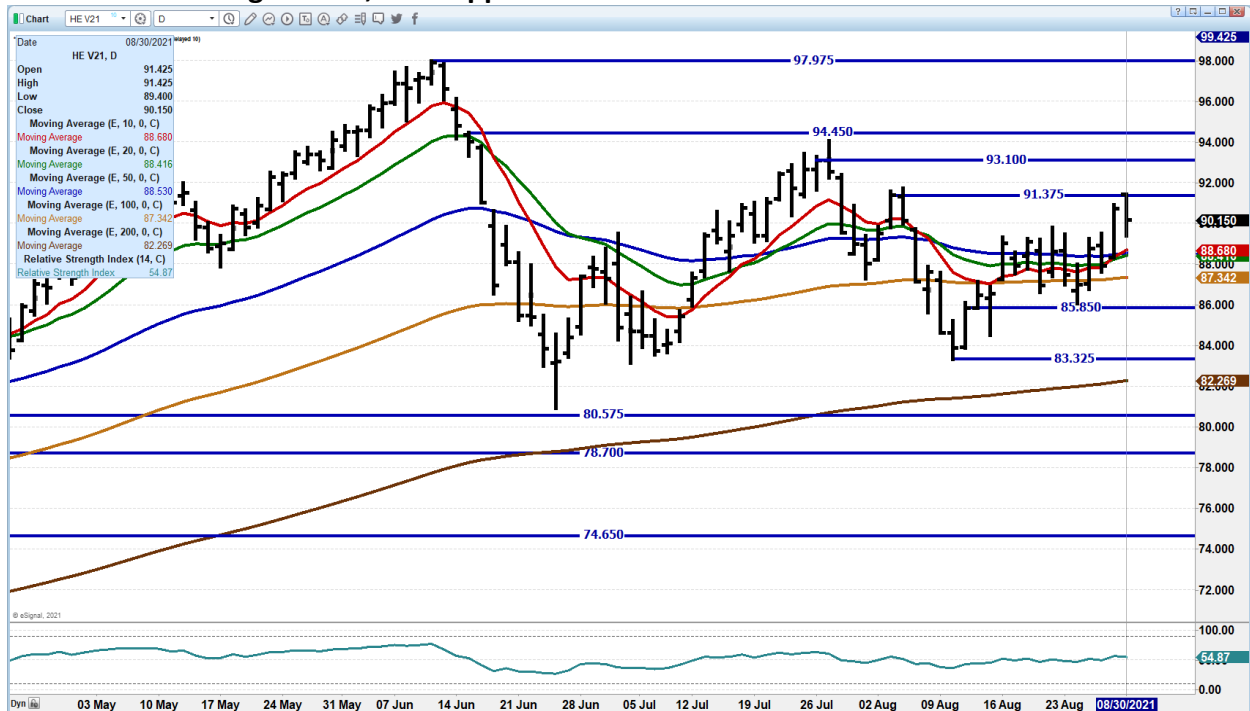
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DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD - BULL SPREADING



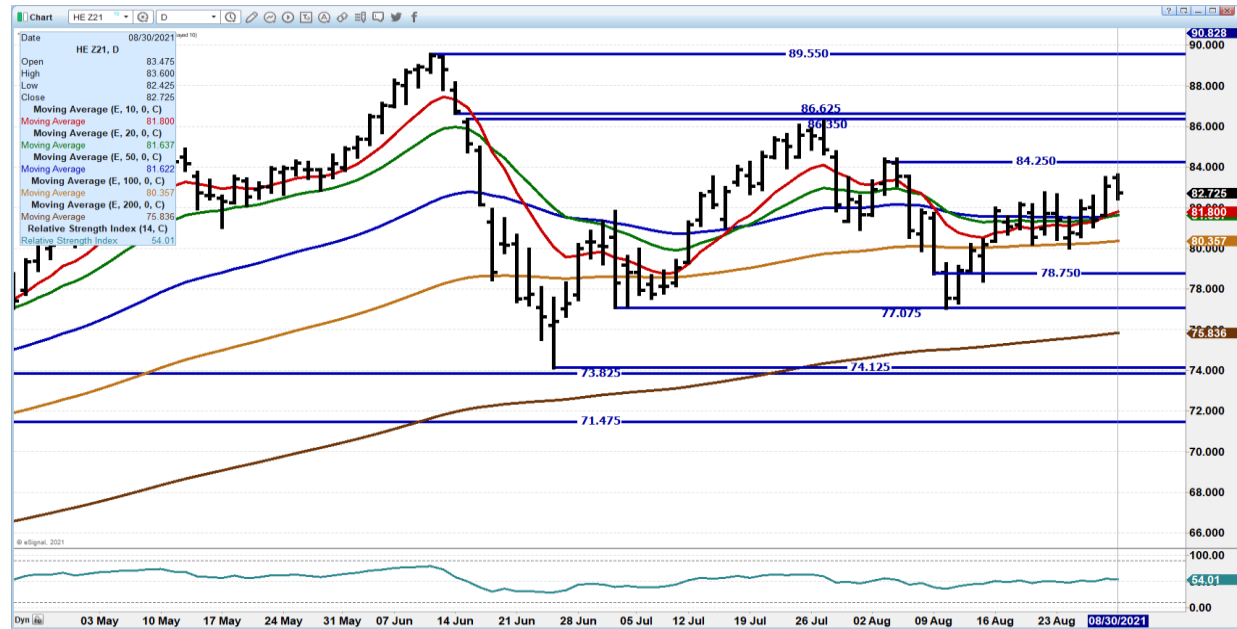
OCTOBER 2021 LEAN HOGS - REACHED RESISTNCE AT 91.37, MARKET REVERSED TO CLOSE DOWN. Volume light at 16,247 support at 88.65 to 87.32



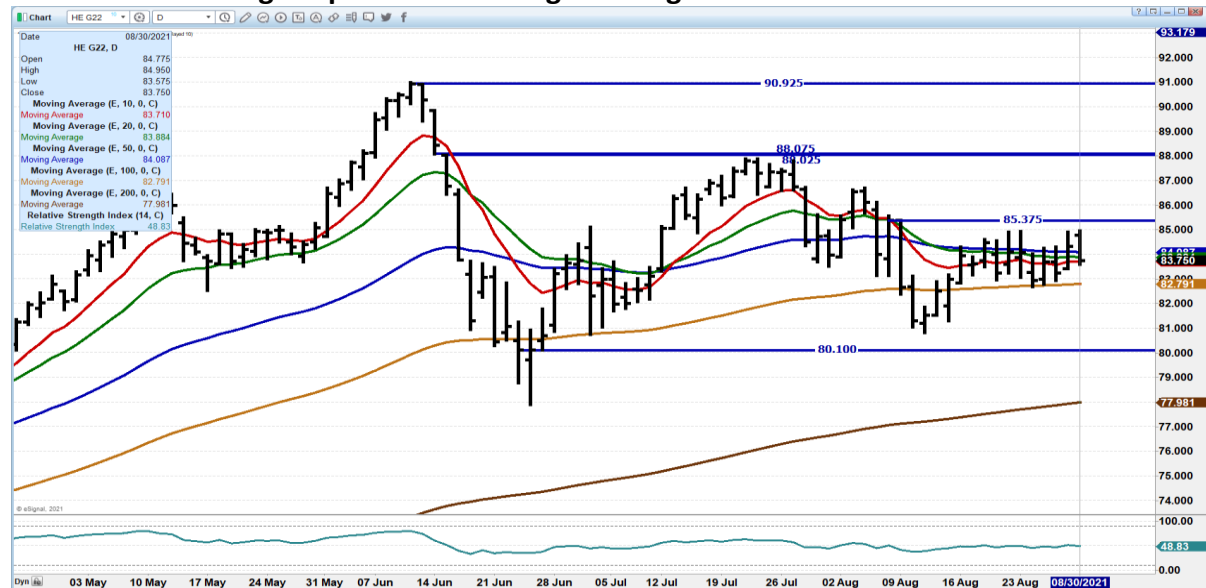
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DECEMBER 2021 LEAN HOGS – volume 11376 Need to hold 81.75 Next support at 80.35 Resistance at 84.25



FEBRUARY 2022 LEAN HOGS - 85.37 RESISTANCE Support at 82.75 Traders using February more for a short leg of spread than outright selling Feb



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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