



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 10, 2021 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

Beef and Pork Exports at Bottom of Report

CATTLE

SEPTEMBER 9, 2021	120,000
WEEK AGO	119,000
YEAR AGO	121,000
WEEK TO DATE (EST)	365,000
SAME PERIOD LAST WEEK (EST)	476,000
SAME PERIOD LAST YEAR (ACT)	366,000

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	CHOICE	SELECT
BOXED BEEF FINAL	332.58	296.45
CHANGE FROM PRIOR DAY:	(2.28)	(1.72)
CHOICE/SELECT SPREAD:	36.13	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	132	
5 DAY SIMPLE AVERAGE:	336.57	303.35

CME BOXED BEEF INDEX FOR 09/08/2021 WAS AT \$327.49 DOWN 2.28 FROM PREVIOUS DAY

FINAL SEPTEMBER 09, 2021

PRIMAL RIB	611.50	449.55
PRIMAL CHUCK	264.61	255.12
PRIMAL ROUND	257.15	258.26
PRIMAL LOIN	417.50	357.09
PRIMAL BRISKET	317.25	270.44

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PRIMAL SHORT PLATE	243.78	243.78
PRIMAL FLANK	158.87	160.53

FINAL SEPTEMBER 08, 2021

PRIMAL RIB	602.80	441.80
PRIMAL CHUCK	265.18	255.57
PRIMAL ROUND	262.01	266.19
PRIMAL LOIN	424.43	358.95
PRIMAL BRISKET	322.27	272.32
PRIMAL SHORT PLATE	247.19	247.19
PRIMAL FLANK	160.49	159.73

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/08	67	28	17	21	132	334.86	298.17
09/07	45	20	13	31	109	335.19	301.90
09/03	39	11	12	12	74	336.42	304.13
09/02	49	17	0	15	81	337.92	304.97
09/01	59	18	7	20	104	338.45	307.57

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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	94.79 loads	3,791,713 pounds
Select Cuts	22.25 loads	890,148 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	14.97 loads	598,694 pounds

SEPTEMBER 2021 LIVESTOCK REPORTS

WEDNESDAY SEPTEMBER 22, 2021 - COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021 - HOGS AND PIGS REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021- CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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Beef net sales at 12,400 half of what is needed.

Cattle weights are increasing because packers pay the most for the heavier Choice and Prime Cattle. If a feedlot sells light cattle with loads that may be 35% Choice to 65% Select or 80% Choice and are light, the price can be \$4.00 to \$7.00 off the top price.

If cattle are too light packers are passing lighter weight cattle and “forcing” feedlots to put weight on cattle for two weeks to a month longer. The \$36.86 spread shows high grading heavier beef brings a premium. Packers dictate discounts to premium prices and when cattle are the weights a packer can use, they pay top price.

Going forward, look for packers to pass loads instead of docking for light weight cattle. Cattle will stay in the feedlot until packer says they can use the cattle. If a meat purveyor or a store wants beef weighing a certain amount, they don’t want beef even at a discount.

The spread with Choice boxed beef to Select boxed beef at \$36.86 is extremely wide and indicates a bullish beef market. Don’t be surprised to see it narrow as packers refuse light cattle. Many feedlots want to move light cattle because of high grain and feed costs but a packer doesn’t care if feed costs are high.

As of SEPTEMBER 8, 2021 dressed steer and heifer weights were 870.7 compared to previous week at 869.3 up 1.4 pounds for the week. Grading percent was 80.5 up .9% compared to previous week at 79.6 %.

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ARE LIVESTOCK SPREADS REVERSING?

Livestock spreads from September 1st began to change direction. On August 31st the October/December Live Cattle spread settled with October \$6.57 under December. On August 30th the October/December Lean Hog spread gapped open with October Lean Hogs \$7.95 over December. Spreads have been wide for Live Cattle and Lean Hog spreads with one bear spread and the other bull spread.

Since September 1st the October/December Live Cattle spread has October gaining on December by \$1.52 and the October/December Lean Hogs spread has October losing to December \$1.95. Add both together, as algo spreaders have been doing, and it is a gain since September 1st of \$3.47.

Spreaders dominate trading. Spreaders trade the differential and not the price.

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The US Department of Agriculture Attaché in Brazil forecasts beef production in 2021 will decrease 6% but in 2022 will see an increase of 2%.

USDA POSTED SUMMARY CATTLE PRICES ON 09/9/2021

**IA/MN – CASH – 124.00 - 127.00
DRESSED - 197.00 - 198.00**

**NE – CASH - 124.00 - 126.00 average steer weight 1,375 - 1,600
DRESSED – 198.00 - 200.00 average steer weight 806 - 1,056**

**KS – CASH - 123.00 - 123.00 average steer weight 1,400 - 1,445
DRESSED – No Reportable Trade.**

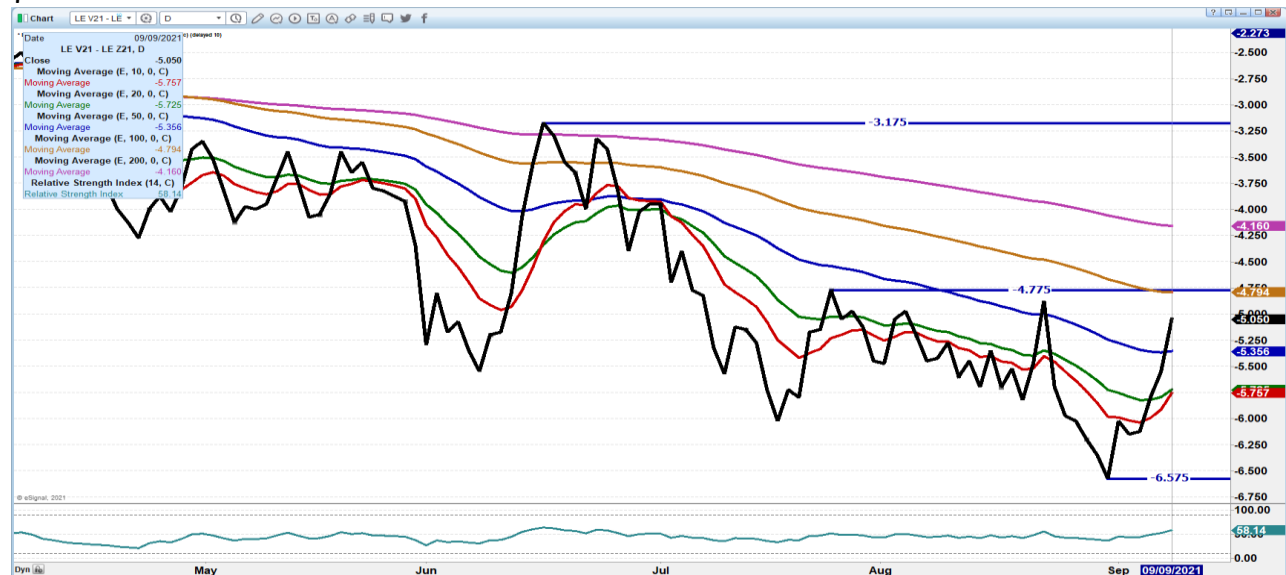
**TX/OK/NM – No Reportable Trade
DRESSED No Reportable Trade.**

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

*****National Daily Direct Cattle 09/8/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1470	\$125.27	36,352
Live Heifer:	1298	\$124.73	14,321
Dressed Steer:	952	\$201.69	22,095
Dressed Heifer:	853	\$202.17	4,825

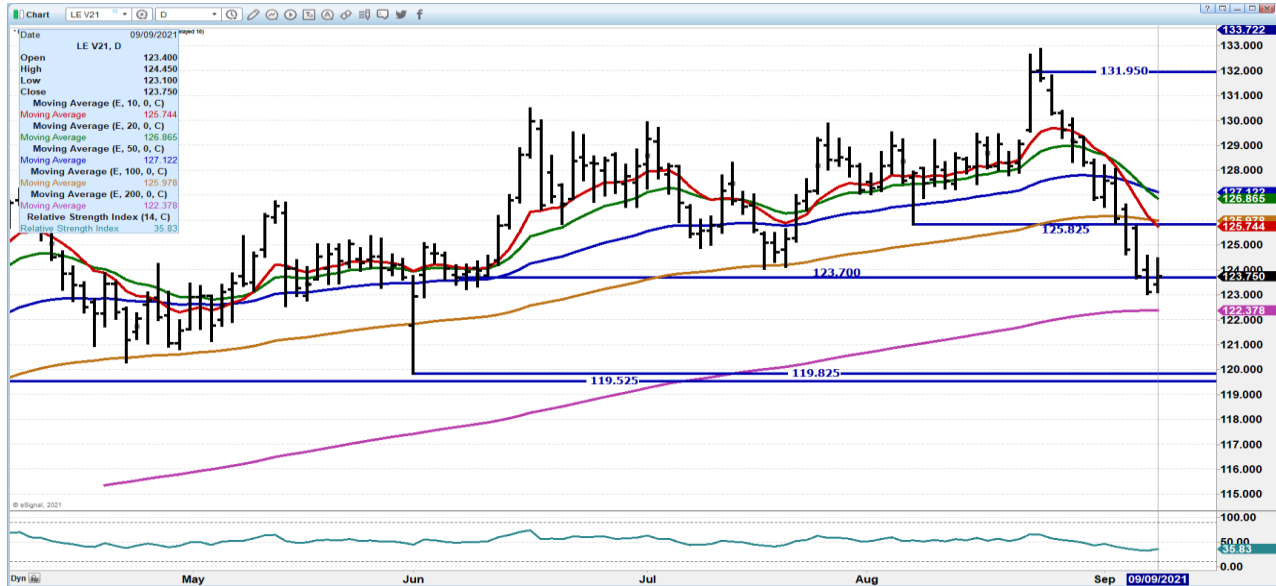
OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD – Spread is narrowing. As wide as it was in August, as market moves into October, look for further narrowing. Having December \$3.00 over October is normal



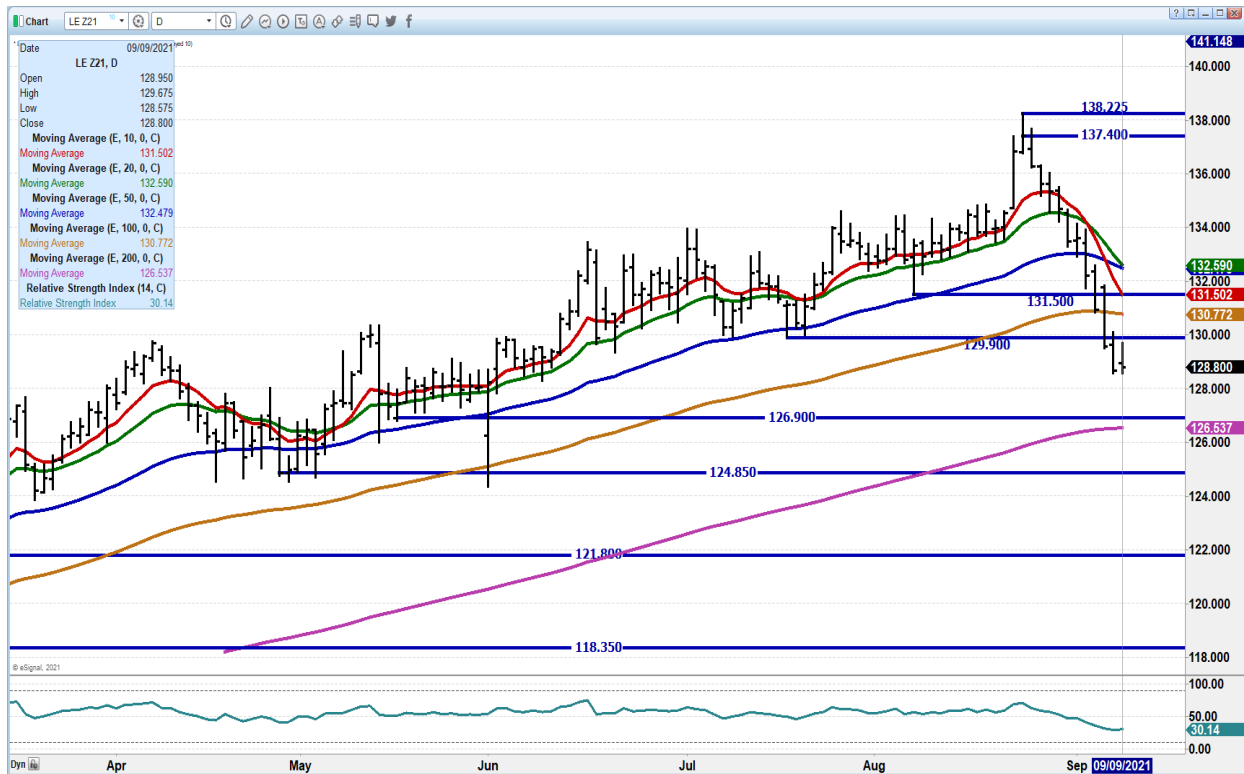
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**OCTOBER 2021 LIVE CATTLE – Holding lows back to first week of June. Support at 122.37
Resistance at 125.75 Volume on Thursday 32087**



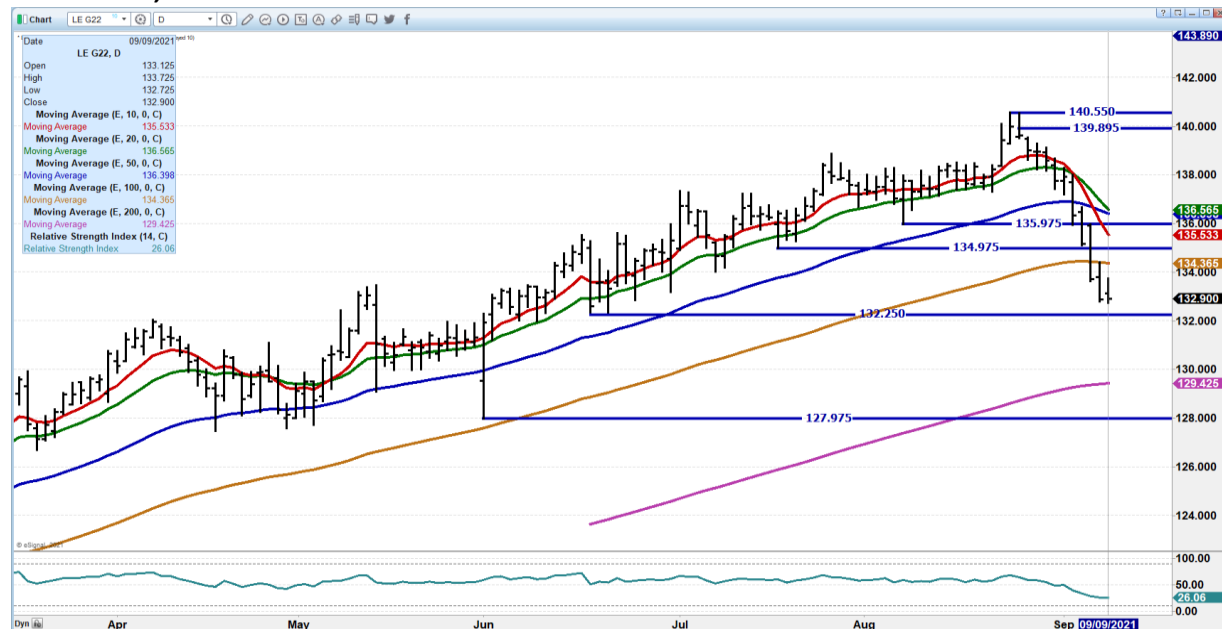
DECEMBER 2021 LIVE CATTLE – Volume 33892 Resistance at 130.75 to 131.50 Support at 126.55



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**FEBRUARY 2021 LIVE CATTLE - Resistance at 134.37 to 135.55 Support at 132.25 to 129.40
Volume 12,007**



Feeder Cattle

CME FEEDER INDEX ON 09/08/2021 WAS 156.83 DOWN 64 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 9, 2021 \$155.75

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 09/04/2021

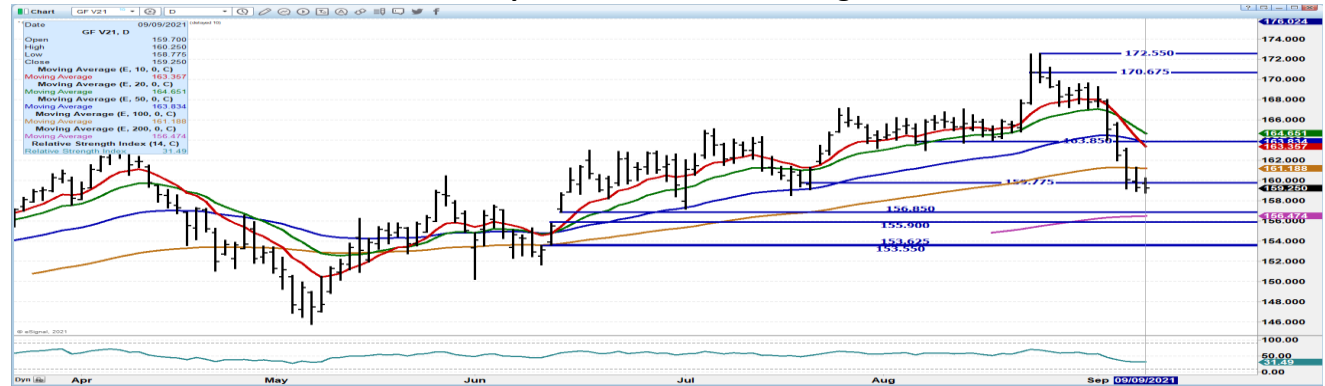
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	136,500	34,400	9,000	179,900
THIS WEEK:	159,800	54,300	77,800	291,900
YEAR AGO:	160,800	27,900	5,200	193,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS DESCRIBED AS MODERATE TO GOOD NATIONWIDE THIS WEEK PRIOR TO THE LABOR DAY HOLIDAY. MOST OF THE BETTER FEEDER CATTLE ORDERS WERE EVIDENT EARLIER IN THE WEEK SO FEEDLOT MANAGERS COULD GET CATTLE INTO THE YARD AND PROCESSED PRIOR TO THE LONG HOLIDAY WEEKEND. RECEIPTS THE WEEK BEFORE AND OF THE HOLIDAY ARE TYPICALLY SHORTENED SOME DUE TO SCHEDULING AND SOME OF THE MAJOR MARKETS TAKING THE WEEK OFF AND LETTING EMPLOYEES GET CHARGED UP FOR THE CALF RUNS THAT WILL BE COMING LATER THIS MONTH AND INTO OCTOBER/NOVEMBER.

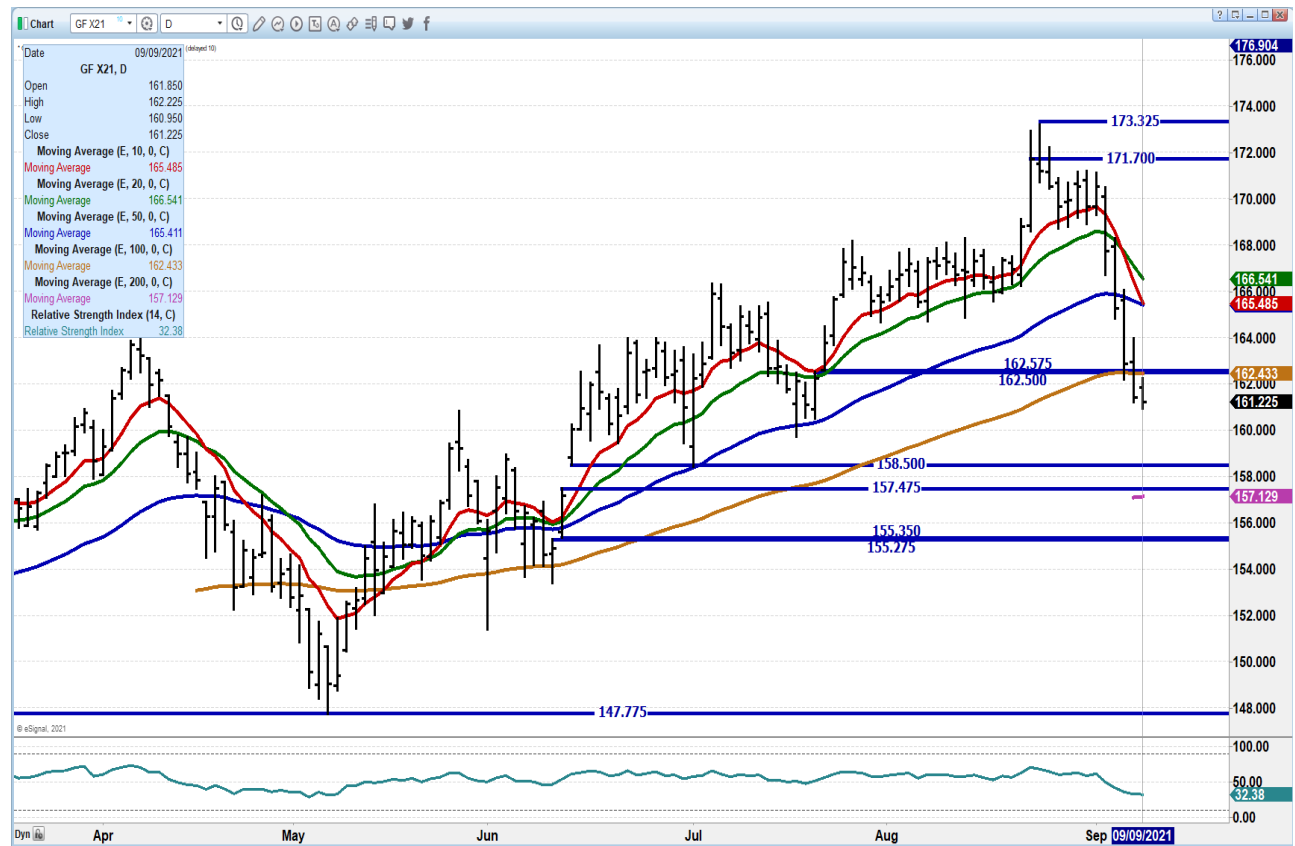
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OCTOBER 2021 FEEDER CATTLE – Gap at 156.85 to 155.90 target Resistance at 151.20



NOVEMBER 2021 FEEDER CATTLE - Gap at 158.50 to 157.47 support Resistance at 162.45 to 165.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 9, 2021	478,000
WEEK AGO	478,000
YEAR AGO	486,000
WEEK TO DATE (EST)	1,427,000
SAME PERIOD LAST WEEK (EST)	1,907,000
SAME PERIOD LAST YEAR (ACT)	1,446,000

****REVISED WEDNESDAY HOG SLAUGHTER..474,000 **PREVIOUS ESTIMATE 479,000**

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CME CASH LEAN HOG INDEX 09/07/2021 AT \$98.74 DOWN 56 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/08/2021 AT \$ 108.13 UP 50 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 9/3/2021 WAS 224.23 COMPARED TO 8/27/2021 WAS 251.91

CME PORK INDEX TO CME LEAN HOG INDEX plus 9.39

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Pork export net sales of 33,800 MT was good. China buying. Likely refilling storage before big October holiday. Mexico at 8200MT should be a bit better but remains a consistent buyer. Japan is not the buyer it once was. Need to get ack Japanese business.

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Are US hog producers prepared for the law in California that could stop pork sales in January?

The California law is Proposition 12 – the Farm Animal Confinement Proposition and it begins January 2022. The new law was passed with overwhelmingly backing of voters. Pork producer groups are fighting the law, but with big support from voters, it will be a fight. Egg and veal producers say they can adjust to the law.

California uses about 15% of the pork produced from US hog farms. At least for now, it appears pork sales not abiding to the new law will stop January 2022. Stopping 15% of pork movement to California would be a big negative blow for the pork industry.

Estimates allege that consumers in California could pay 30% to more than 50% higher prices for pork. Advertisements before the vote said prices could double for pork but Californians still voted for the law.

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With 15% of US pork sold to California, it will be price negative for hogs. No doubt some pork will get into California but it will mean pork not going to California will be additional pork that will pressure prices.

There will likely be some sort of amendment to the proposition that will eventually allow pork sales. But if amendments are not happening before January 2022, and as the hog market approaches the date, hog traders that are bullish now because of the large price difference between current prices and prices from October 2021 into 2022 should consider downside protection.

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A year ago Cash Negotiated hogs Carcass Base Price: \$40.00 - \$50.00 with an average of \$45.89. The Formula Hogs price range was : \$42.47 - \$75.76 with an average price of \$59.39.

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Concern about African Swine Fever getting into the US from Dominican Republic is a concern. US officials at the border have increased inspections as have Brazil and Canada.

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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

SEPTEMBER 9, 2021

LOADS OF PORK CUTS: 344.53

TRIM/PROCESSED PORK: 25.67

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/09/2021	370.20	108.70	115.23	112.08	85.42	135.48	87.15	162.51
CHANGE		-1.70	8.21	-5.22	-1.10	-2.88	-10.13	-2.32
FIVE DAY AVERAGE --		108.44	112.90	122.76	84.76	138.71	84.49	161.14

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/09/2021	150.15	110.98	112.22	116.81	86.01	137.27	99.05	159.73
CHANGE		0.58	5.20	-0.49	-0.51	-1.09	1.77	-5.10
FIVE DAY AVERAGE --		108.89	112.30	123.71	84.87	139.07	86.87	160.59

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/08/2021	482.11	110.40	107.02	117.30	86.52	138.36	97.28	164.83

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CHANGE	4.73	-5.24	-7.87	1.69	-5.14	27.27	0.51
FIVE DAY AVERAGE --	108.01	111.88	125.68	84.46	139.25	81.95	162.23

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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 September 8, 2021

Average live weight: 279.55

Average carcass : 210.20

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 08, 2021

National Negotiated Carcass Price

Lowest price: 84.00

Highest price: 91.00

Weighted Average Price: **86.42**

Head Count: 5,425

From Previous day **3.29 lower**

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 103.65

Weighted Average Price: **85.24**

Head Count: 37,121

Pork Market Formula (Carcass)

Lowest base price: 85.95

Highest Base Price: 107.26

Weighted Average Price: **96.08**

Head Count: 143,477

Other Purchase Arrangement (Carcass)

Lowest base price: 74.28

Highest base price: 103.30

Weighted Average Price: **93.20**

HEAD COUNT: 59,844

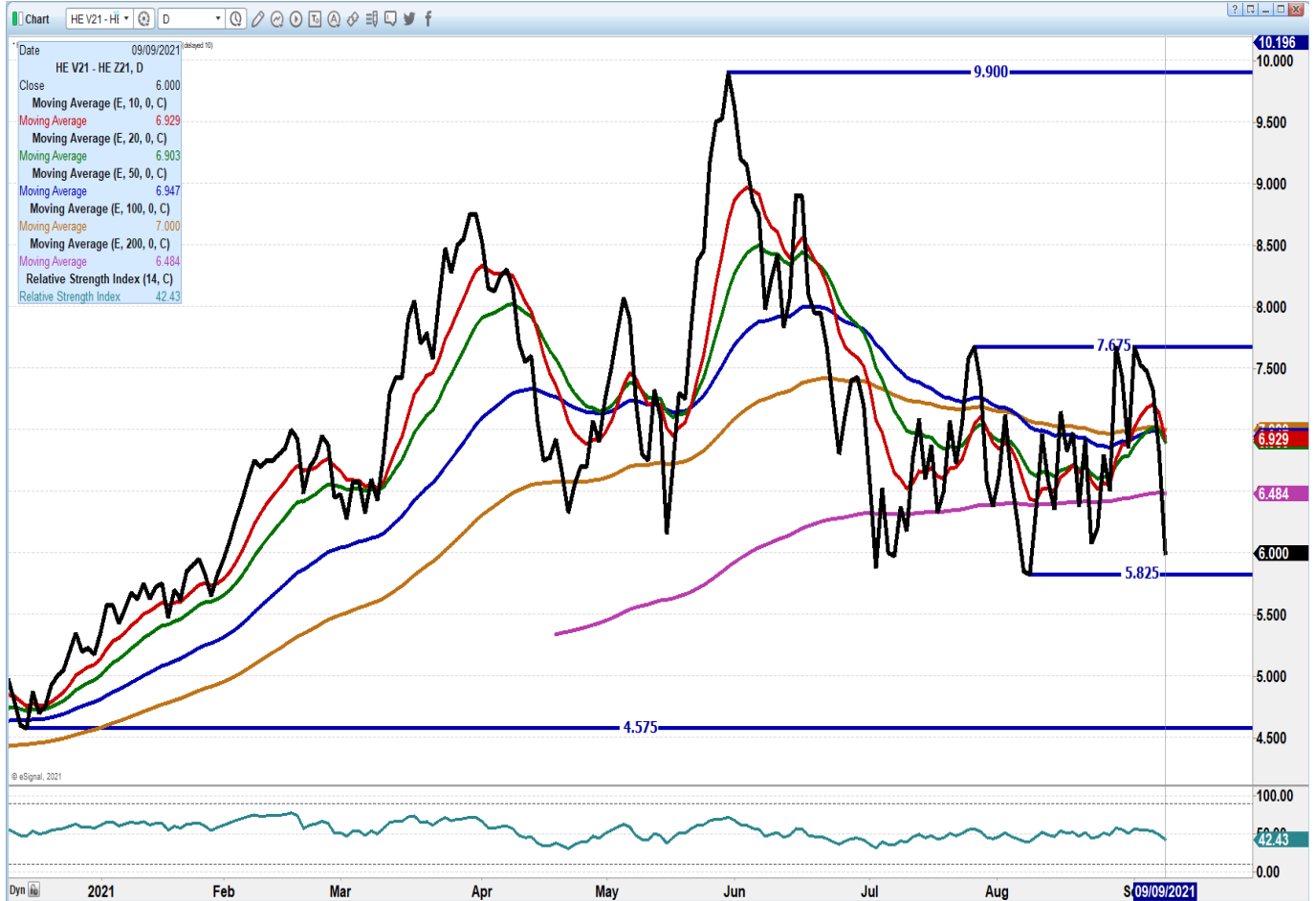
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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD –
SPREAD SETTLED**

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 6.00**



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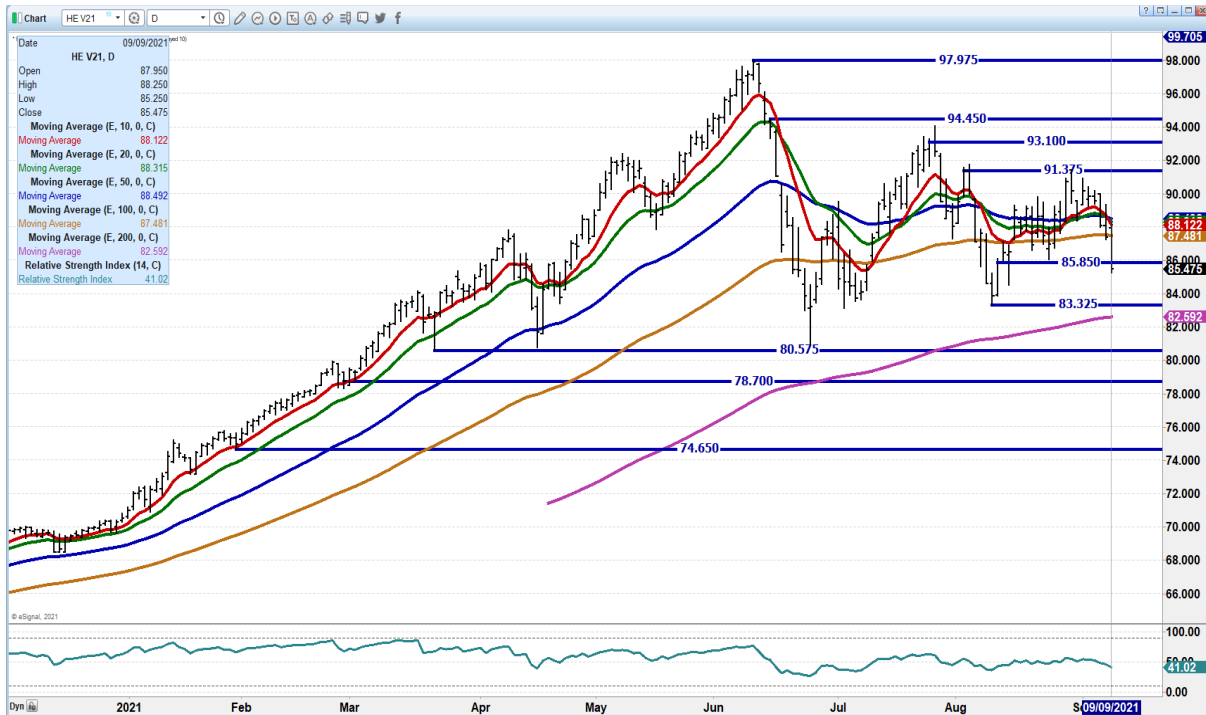
DECEMBER/FEBRUARY LEAN HOG SPREAD - At this time spread about normal.



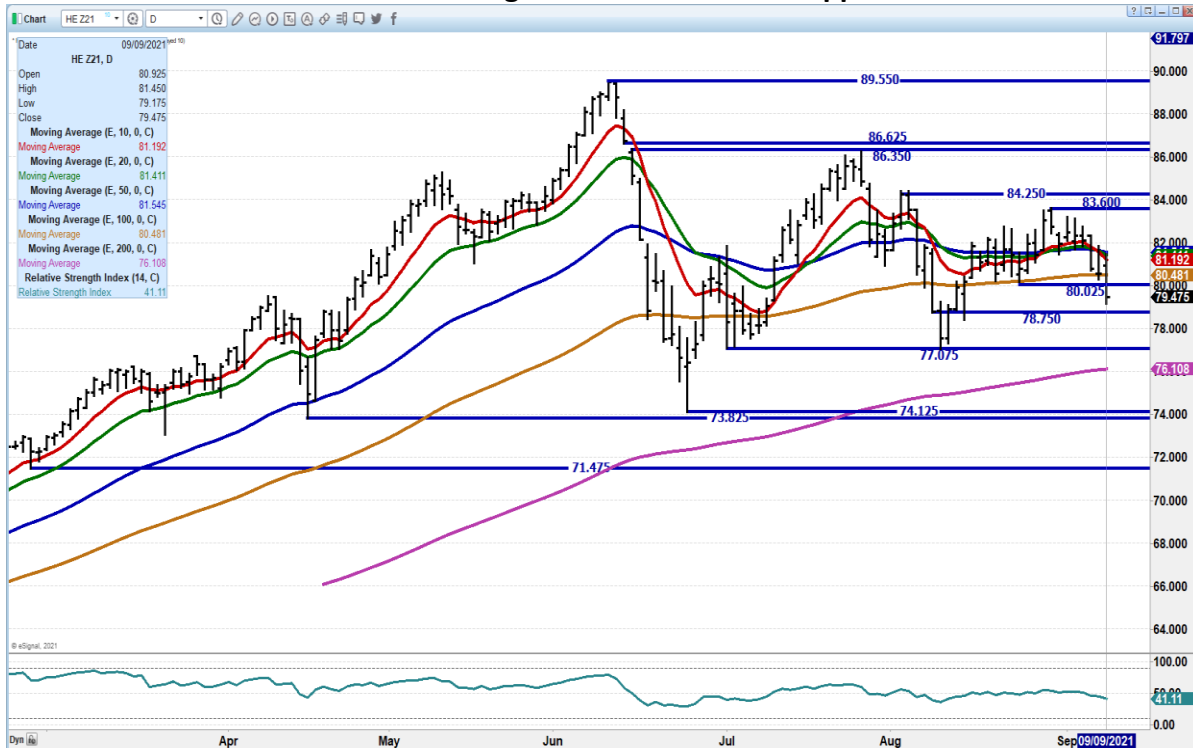
**OCTOBER 2021 LEAN HOGS - Bad close on Thursday Next support at 82.60 down to 80.57
Strong resistance at 88.50 Very heavy volume at 40112**

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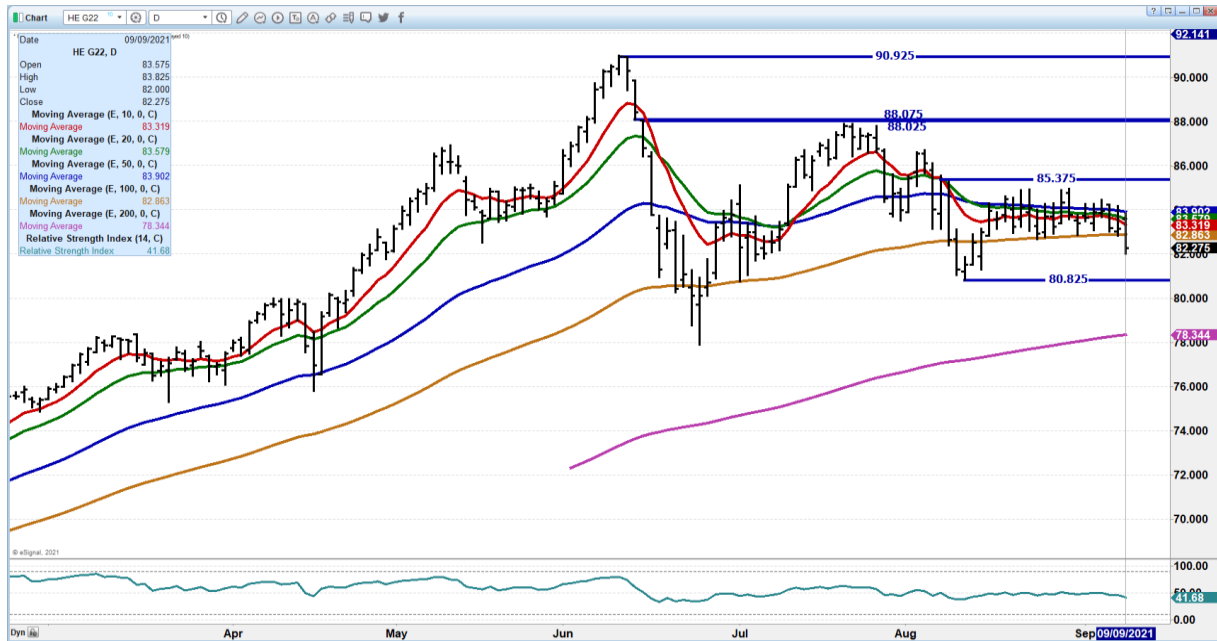
DECEMBER 2021 LEAN HOGS – Strong resistance at 81.25 Support at 78.75 to 76.00



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FEBRUARY 2022 LEAN HOGS - Closed below recent sideways trade. Next support at 80.82 to 78.35 Resistance at 82.85 to 83.90 Sell at 82.75 with SCO above 84.10



Beef: Net sales of 12,400 MT reported for 2021 were down 20 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for Japan (4,600 MT, including decreases of 500 MT), China (2,700 MT, including decreases of 100 MT), South Korea (900 MT, including decreases 500 MT), Canada (800 MT), and Taiwan (700 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Total net sales for 2022 of 400 MT were for South Korea. Exports of 18,800 MT were up 4 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,900 MT), South Korea (4,700 MT), China (4,000 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

Pork: Net sales of 33,800 MT reported for 2021 were up 1 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for China (15,000 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), South Korea (3,600 MT, including decreases of 200 MT), Colombia (3,100 MT, including decreases of 100 MT), and Japan (1,600 MT, including decreases of 300 MT). Exports of 29,100 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,800 MT), China (5,000 MT), Japan (3,700 MT), South Korea (1,400 MT), and Canada (1,400 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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Christopher Lehner chris.lehner@admis.com

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