



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 15, 2021 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 13, 2021	120,000
WEEK AGO	121,000
YEAR AGO	122,000
WEEK TO DATE (EST)	234,000
SAME PERIOD LAST WEEK (EST)	124,000
SAME PERIOD LAST YEAR (ACT)	240,000

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	CHOICE	SELECT
BOXED BEEF FINAL	322.89	290.62
CHANGE FROM PRIOR DAY:	(3.04)	(1.54)
CHOICE/SELECT SPREAD:		32.27
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		136
5 DAY SIMPLE AVERAGE:	331.16	296.41

CME BOXED BEEF INDEX FOR 09/13/2021 WAS AT 321.65 DOWN 2.03 FROM PREVIOUS DAY

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FINAL SEPTEMBER 14, 2021

PRIMAL RIB	609.27	453.28
PRIMAL CHUCK	263.05	253.42
PRIMAL ROUND	248.63	250.11
PRIMAL LOIN	387.77	344.95
PRIMAL BRISKET	314.37	257.48
PRIMAL SHORT PLATE	236.33	236.33
PRIMAL FLANK	156.46	155.07

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FINAL SEPTEMBER 13, 2021

PRIMAL RIB	601.39	452.77
PRIMAL CHUCK	267.37	256.71
PRIMAL ROUND	252.93	253.96
PRIMAL LOIN	393.02	342.00
PRIMAL BRISKET	320.55	261.11
PRIMAL SHORT PLATE	239.48	239.48
PRIMAL FLANK	158.16	154.76

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/13	69	26	12	17	125	325.93	292.16
09/10	71	29	26	15	141	327.22	293.37
09/09	95	22	0	15	132	332.58	296.45
09/08	67	28	17	21	132	334.86	298.17
09/07	45	20	13	31	109	335.19	301.90

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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. **CURRET VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	75.32 loads	3,012,798 pounds
Select Cuts	24.95 loads	997,977 pounds
Trimmings	7.26 loads	290,488 pounds
Ground Beef	28.89 loads	1,155,730 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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Live cattle corrected from becoming too overbought Tuesday bouncing up to resistance but they couldn't hold the highs. December closed \$5.52 over October but spread just dropped to the 10 day moving average and stopped. Look for spread to return to narrowing. Spread has been narrowing since August 31st and Tuesday appears to be a simple "Tuesday turn around." Volume was active.

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Very few cash cattle have sold this week. Are packers saying they have enough and won't need to use as many showlist cattle? Packers have been backing off and not taking showlist cattle, keeping them

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off slaughter up to 4 weeks when many feedlots want to move cattle. Feed costs are high and keeping cattle longer isn't what feedlots want to do.

Also more beef is being put on the daily market. You may recall in August when beef demand was strong and boxed beef was moving up in price, the average weekly beef loads were averaging near 80 per day. The average beef movement over the past 5 days is now 128 loads per day. Packers have more than enough beef to fill contract orders and need to move beef that is not contracted to daily sales and dropping price to move it.

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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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USDA POSTED SUMMARY CATTLE PRICES ON 09/14/2021

IA/MN – CASH – 124.00 ON 440 HEAD AVERAGING 1575 POUNDS
DRESSED - 196.00 ON 25 HEAD

NE – CASH - NO REPORTABLE TRADE
DRESSED – 196.00 MIXED STEERS AND HEIFER ON 80 HEAD

KS – CASH - NO REPORTABLE TRADE FRIDAY
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM – 124.00 ON 295 HEAD OF HEIFERS AVERAGING 1225 POUNDS
DRESSED NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**
DRESSED **NOT REPORTED DUE TO CONFIDENTIALITY**

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***National Daily Direct Cattle 09/14/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1479	\$124.93	29,344
Live Heifer:	1304	\$124.43	10,786
Dressed Steer:	948	\$200.61	13,477
Dressed Heifer:	838	\$200.78	3,385

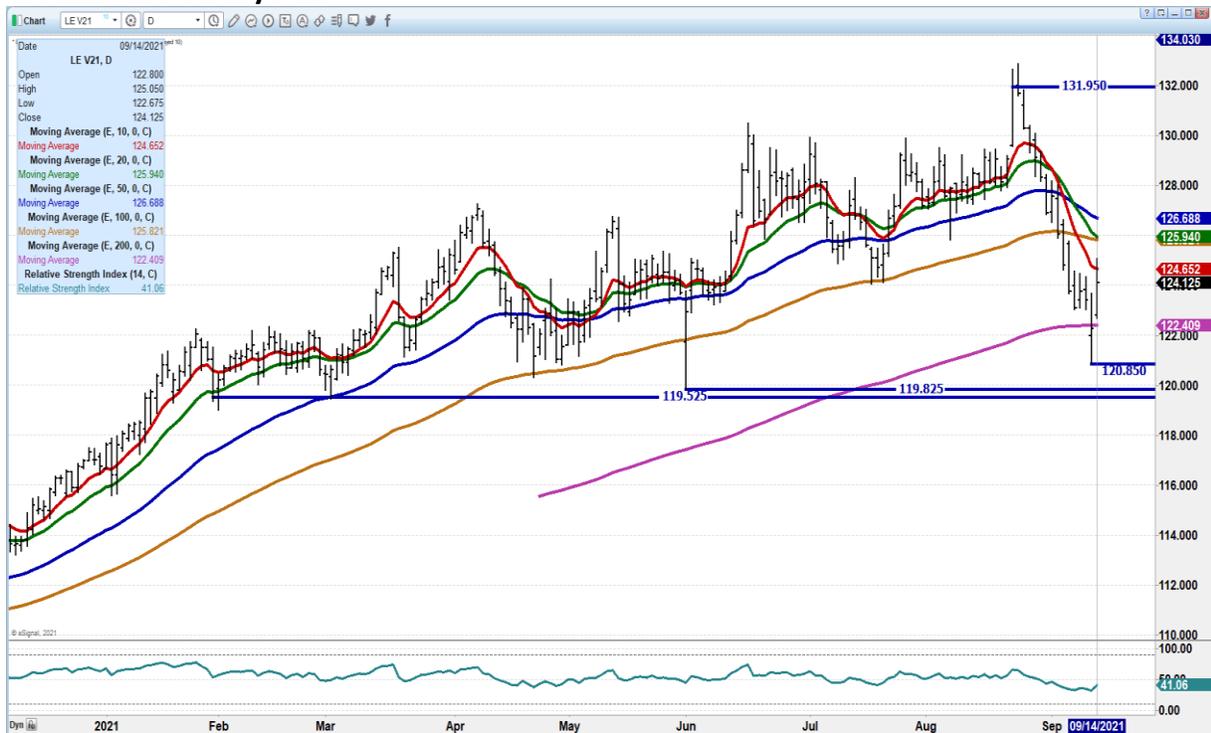
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OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD – Moved to resistance at 10 day moving average. Spread remains wide.



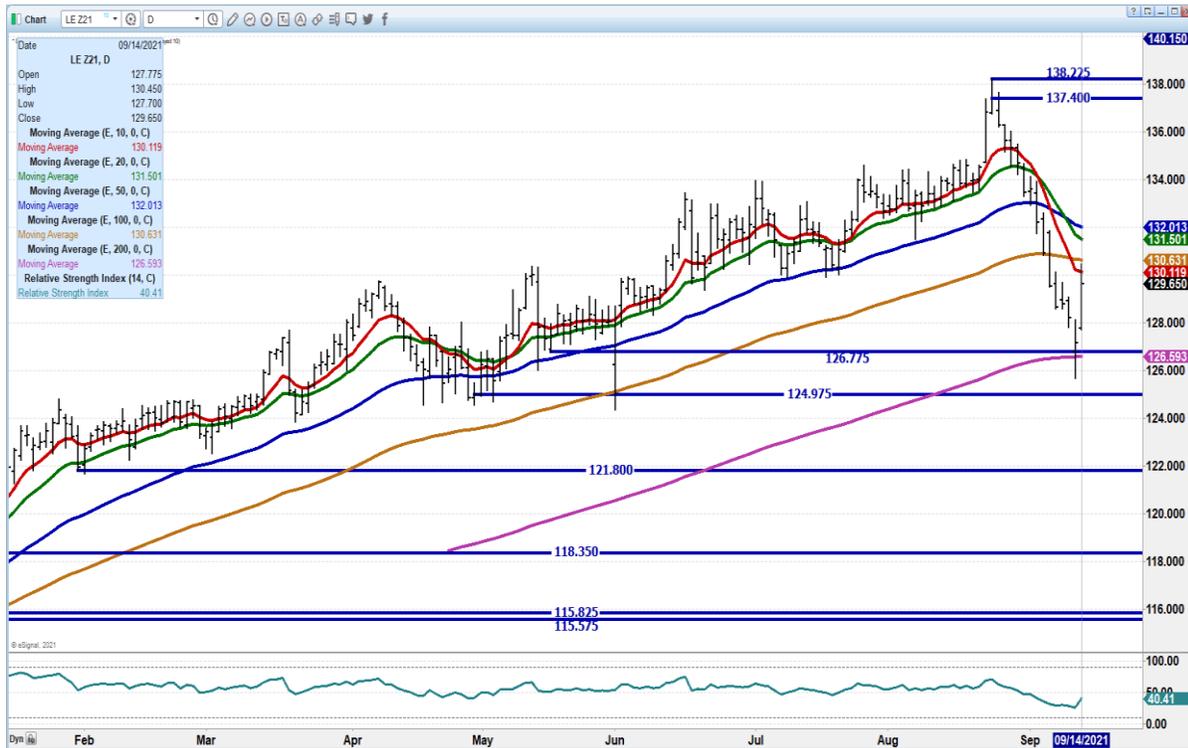
OCTOBER 2021 LIVE CATTLE – Resistance at 124.65 to 125.95 Support at 122.40 to 119.82 Volume on Tuesday 34186



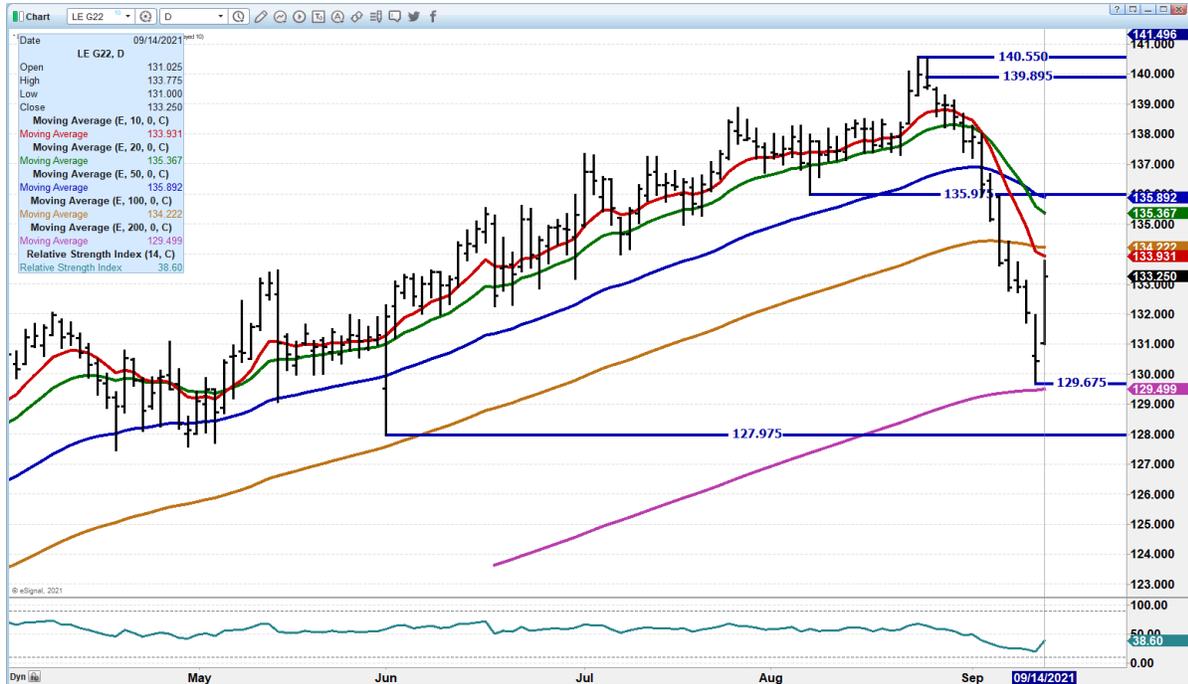
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DECEMBER 2021 LIVE CATTLE – Volume at 46041 Resistance at 130.15 to 131.50 Support at 126.60 to 124.95



FEB 2021 LIVE CATTLE - RESISTANCE AT 133.95 TO 135.97 SUPPORT AT 129.67 TO 127.97



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Feeder Cattle

CME FEEDER INDEX ON 09/10/2021 WAS 155.09 UP 9 CENTS FROM PREVIOUS DAY - NO UPDATE AS ON 9/13/2021

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 14, 2021 \$155.27

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 09/11/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	138,600	35,900	75,300	249,800
LAST WEEK:	136,500	34,400	9,000	179,900
YEAR AGO:	119,800	24,000	68,200	212,000

COMPARED TO LAST WEEK, STEER AND HEIFER CALVES SOLD UNEVENLY STEADY WITH INSTANCES 5.00 LOWER BY WEEK'S END, WITH YEARLINGS TRADING STEADY TO 5.00 LOWER WITH SOME LATE WEEK SALES AS MUCH AS 10.00 LOWER WITH A NUMBER OF SALES BEING COMPARED TO TWO WEEKS AGO. THIS PAST WEEK WAS A HOLIDAY SHORTENED WEEK AS LABOR DAY CAUSED MANY LARGE VOLUME AUCTIONS TO BE CLOSED INCLUDING OKLAHOMA NATIONAL STOCKYARDS, JOPLIN REGIONAL STOCKYARDS, SIOUX FALLS REGIONAL AND SEVERAL OTHER MARKETS BEING CLOSED.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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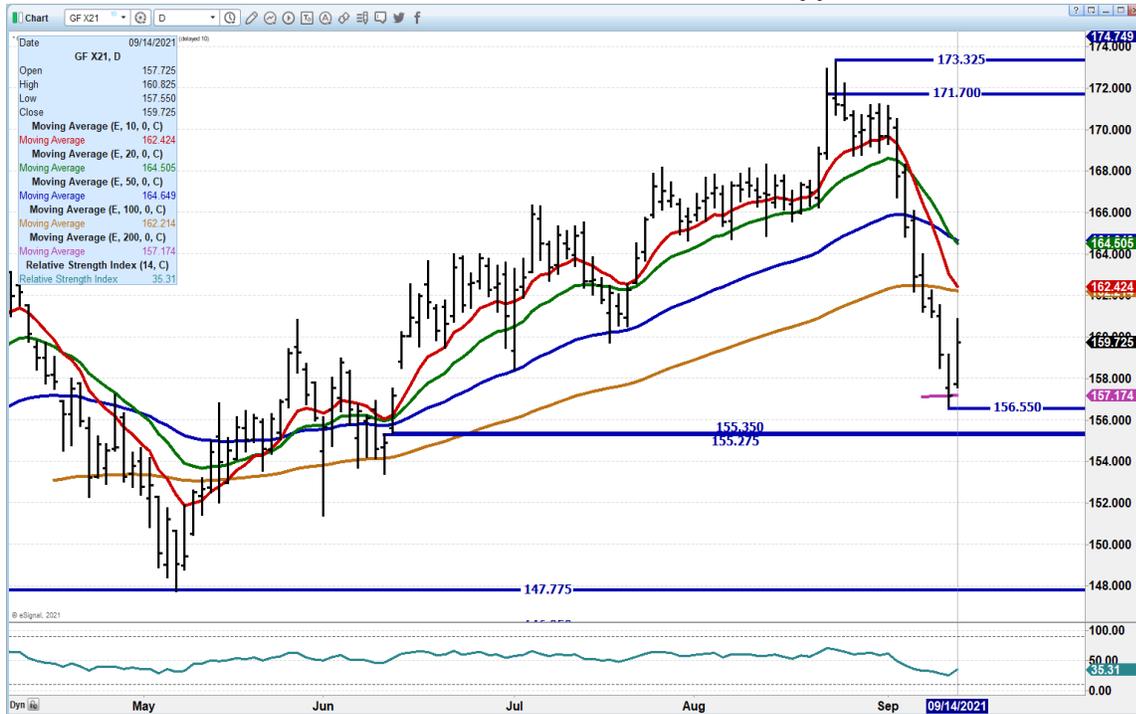
OCTOBER 2021 FEEDER CATTLE – Recovered off Monday low Resistance at 160.55 Support at 152.52 Although support is below cash index there is enough time before October, trade could push feeders lower



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NOVEMBER 2021 FEEDER CATTLE – Resistance at 162.50 Support at 155.27



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 14, 2021	481,000
WEEK AGO	469,000
YEAR AGO	483,000
WEEK TO DATE (EST)	952,000
SAME PERIOD LAST WEEK (EST)	475,000
SAME PERIOD LAST YEAR (ACT)	970,000

CME CASH LEAN HOG INDEX 09/10/2021 AT \$97.40 DOWN 33 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/13/2021 AT 106.55 DOWN 1.21 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 9/10/2021 WAS 209.76 COMPARED TO 9/3/2021 WAS 224.23

CME PORK INDEX TO CME LEAN HOG INDEX plus 9.15

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Tuesday morning the pork carcass was up 8.71 with hams up 25.94 and loins up 6.23. Picnics, ribs and bellies were all higher Tuesday morning. Morning sales are for buyers needing to buy boxes and combos of primal cuts versus the afternoon sales when buyers are buying carcasses. The daily pork market has become a drop in the bucket of total pork produced.

Cash hog prices continue to drop. Spreads from December through April are widening out. Traders are looking ahead at global herd expansion.

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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 14, 2021

LOADS OF PORK CUTS: 370.31

TRIM/PROCESSED PORK: 38.85

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/14/2021	409.16	105.20	115.46	113.65	81.99	132.28	76.76	160.41
CHANGE		4.08	6.60	-2.95	1.65	1.70	9.03	1.36
FIVE DAY AVERAGE --		106.10	111.63	115.74	83.20	133.86	81.10	161.63

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/10/2021	220.20	109.83	115.09	114.04	83.80	136.31	93.67	161.24
CHANGE		8.71	6.23	-2.56	3.46	5.73	25.94	2.19
FIVE DAY AVERAGE --		107.03	111.55	115.81	83.56	134.67	84.48	161.80

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/13/2021	338.32	100.57	108.86	116.60	80.34	130.58	65.47	159.05
CHANGE		-4.53	-2.70	-2.45	-1.40	-2.04	-11.09	-2.32
FIVE DAY AVERAGE --		106.09	110.99	118.04	83.77	136.11	79.29	162.42

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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 13, 2021

Average live weight: 279.12

Average carcass : 209.38

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 13, 2021

National Negotiated Carcass Price

Lowest price: 81.00

Highest price: 90.50

Weighted Average Price: 84.07

Head Count: 11,303

From Previous day 0.41 lower

Other Market Formula (Carcass)

Lowest Base Price 62.32

Highest base price: 98.06

Weighted Average Price: 78.98

Head Count: 23,266

Pork Market Formula (Carcass)

Lowest base price: 80.90

Highest Base Price: 106.68

Weighted Average Price: 92.49

Head Count: 152,321

Other Purchase Arrangement (Carcass)

Lowest base price: 74.28

Highest base price: 104.19

Weighted Average Price: 91.10

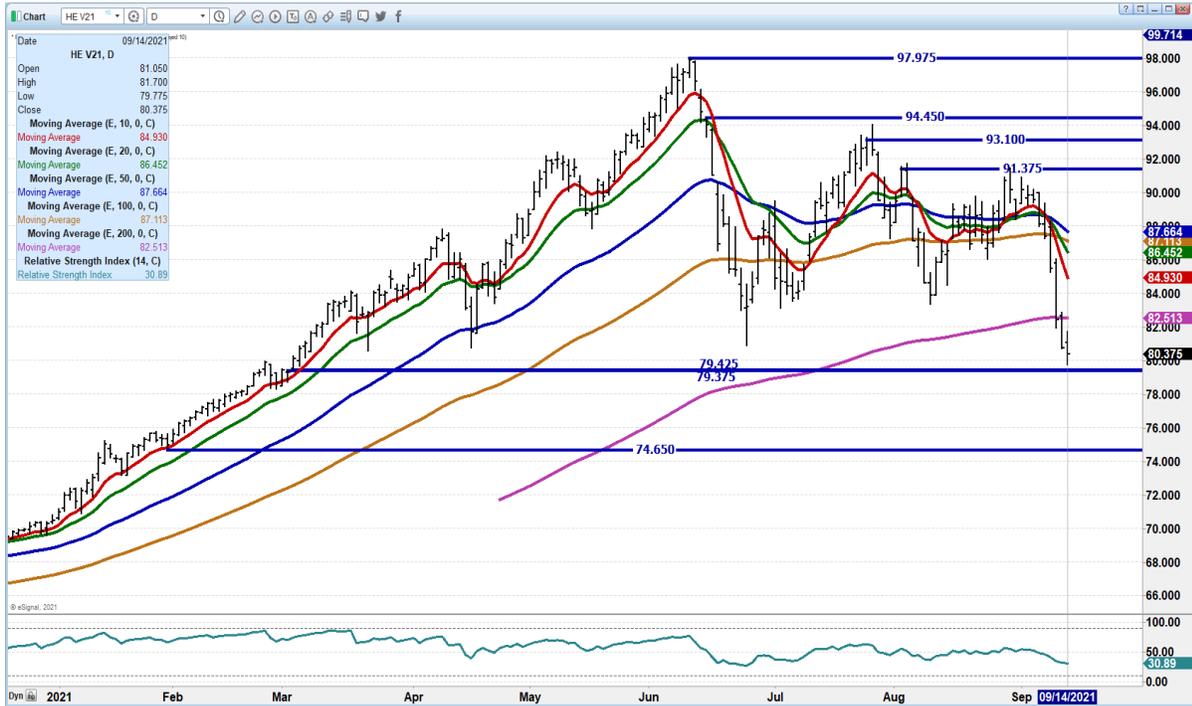
HEAD COUNT: 68,284

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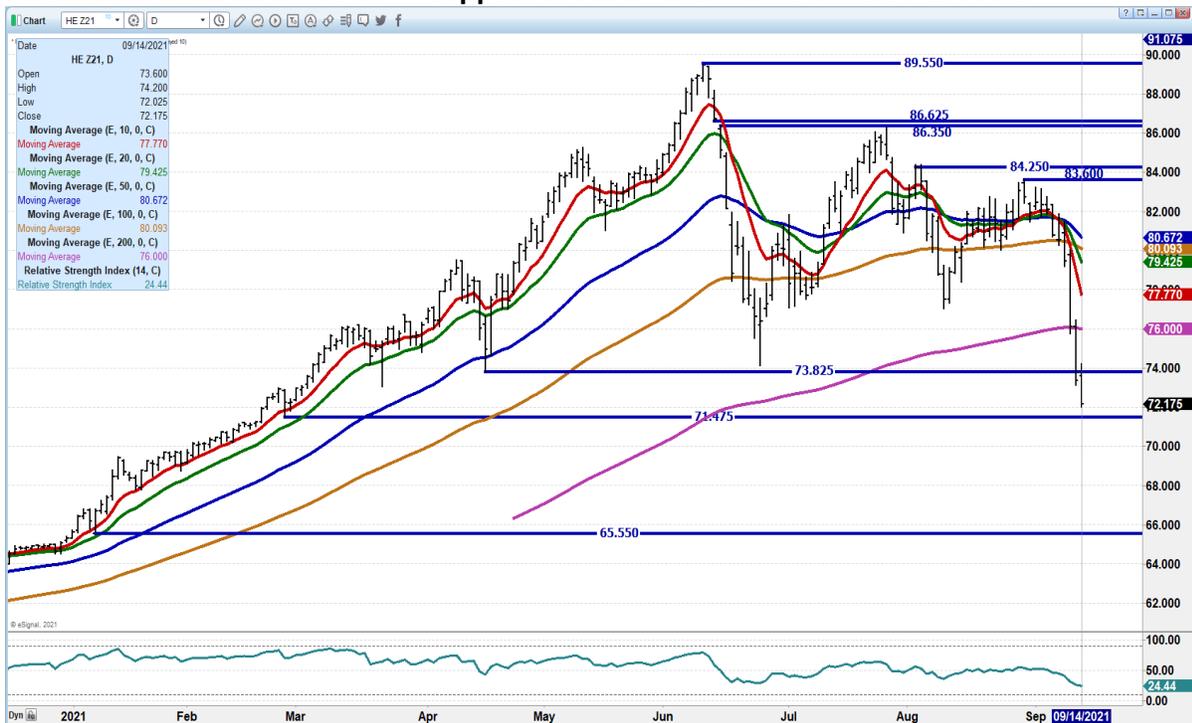
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OCTOBER 2021 LEAN HOGS - Trading below 200 day and the low back to March 3rd where gap at 79.42 to 79.37 is support. Resistance at 82.52 to 84.95



DECEMBER 2021 LEAN HOGS – support at 71.47 Resistance at 76.00 to 77.80



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FEB 2022 LEAN HOGS - Fell to low back on Apr 16th now support. Resistance at 78.35 to 80.50



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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