



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 24, 2021 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 23, 2021	114,000
WEEK AGO	120,000
YEAR AGO	122,000
WEEK TO DATE (EST)	477,000
SAME PERIOD LAST WEEK (EST)	475,000
SAME PERIOD LAST YEAR (ACT)	483,000

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BOXED BEEF NOON	CHOICE	SELECT
Current Cutout Values:	305.60	274.99
CHANGE FROM PRIOR DAY:	(2.23)	(0.51)
CHOICE/SELECT SPREAD:	30.61	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	155	
5 DAY SIMPLE AVERAGE:	313.47	278.86

CME BOXED BEEF INDEX FOR 09/22/2021 WAS AT 302.49 DOWN 3.58 FROM PREVIOUS DAY

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FINAL SEPTEMBER 23, 2021

PRIMAL RIB	572.18	448.51
PRIMAL CHUCK	247.36	234.00
PRIMAL ROUND	242.26	238.33
PRIMAL LOIN	366.95	320.32
PRIMAL BRISKET	275.12	240.68

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PRIMAL SHORT PLATE	226.33	226.33
PRIMAL FLANK	158.98	157.25

FINAL SEPTEMBER 22, 2021

PRIMAL RIB	574.06	446.59
PRIMAL CHUCK	252.08	232.94
PRIMAL ROUND	242.01	239.44
PRIMAL LOIN	368.96	324.17
PRIMAL BRISKET	276.93	239.30
PRIMAL SHORT PLATE	228.89	228.89
PRIMAL FLANK	158.30	153.48

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/22	102	52	3	28	186	307.83	275.50
09/21	71	48	21	35	175	311.37	278.01
09/20	40	21	9	13	84	315.66	280.75
09/17	95	30	8	22	155	314.47	279.75
09/16	90	23	9	19	141	318.00	280.27

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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	95.85 loads	3,834,106 pounds
Select Cuts	29.90 loads	1,195,843 pounds
Trimmings	10.09 loads	403,617 pounds
Ground Beef	19.15 loads	765,982 pounds

SEPTEMBER 2021 LIVESTOCK REPORTS

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

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

CATTLE ON FEED ESTIMATES FOR FEBRUARY 24, 2021

U.S. Aug cattle placements seen 1% lower than year ago - Reuters News

	Range	Average	Mln head
On feed September 1	97-99	97.9	11.155
Placements in August	93.7-103	99	2.036
Marketings in August	99.4-101.4	100	1.892

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Beef net export sales at 15,800MT are too low. To make a difference and be friendly to prices, net sales need to be at least 20,000MT

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Live Cattle trade volume was light Thursday mostly with spec traders continuing to bear spread. Moving into October, an actual spot month, look for a dose of reality trading. But it won't keep speculators from spreading, keeping bear spreads or changing to bull spreads.

September is a month when retail beef slows and so far has been a fairly normal month. There is a lot of nervousness from COVID to the global economy. As reported on Wednesday, global beef supplies and global competition to sell beef is going to be a large part of fundamentals ahead.

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Brazil may not be as worried about the stall of beef to China. From January through July 2021 the US has increased beef imports from Brazil by 76.65%. From 96,157, 360MT in 2020 to 169,858,108MT in 2021

[ERS/USDA](#)

Don't expect much trading volume this week. Traders will be waiting for the September 24th Cattle on Feed Report and Thursday's exports.

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As of *SEPTEMBER 21, 2021* dressed steer and heifer weights were 880.7 compared to previous week at 878.9 up 1.8 pounds on top of previous increase the week before of 8.2 pounds. Grading percent was 80.1% down 1.4% compared to previous week at 81.5%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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USDA POSTED SUMMARY CATTLE PRICES ON 09/22/2021

IA/MN – CASH – 122.00 - 123.00 AVERAGE WEIGHT 1,275 - 1,550 POUNDS LIGHT SALES THURSDAY
DRESSED - 193.00 - 196.00 AVERAGE WEIGHT 920 - 1,011 POUNDS LIGHT SALES THURSDAY

NE – CASH - 122.00 AVERAGE WEIGHT 1,575.0 POUNDS 1,575.0 LIGHT SALES THURSDAY
124.00 - HEIFERS AVERAGE WEIGHT 1,400.0
DRESSED – 198.00

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

TX/OK/NM – 124.00 SELECT AND CHOICE AND STEERS AND HEIFERS ON 1255 HEAD
DRESSED NO REPORTABLE TRADE.

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

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*****National Daily Direct Cattle 09/22/21
5 day accumulated weighted avg)**

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	Weight	Price	Head
Live Steer:	1483	\$123.93	20,695
Live Heifer:	1325	\$123.73	7,728
Dressed Steer:	960	\$197.08	13,086
Dressed Heifer:	848	\$197.32	3,005

https://www.ams.usda.gov/mnreports/nw_ls410.txt

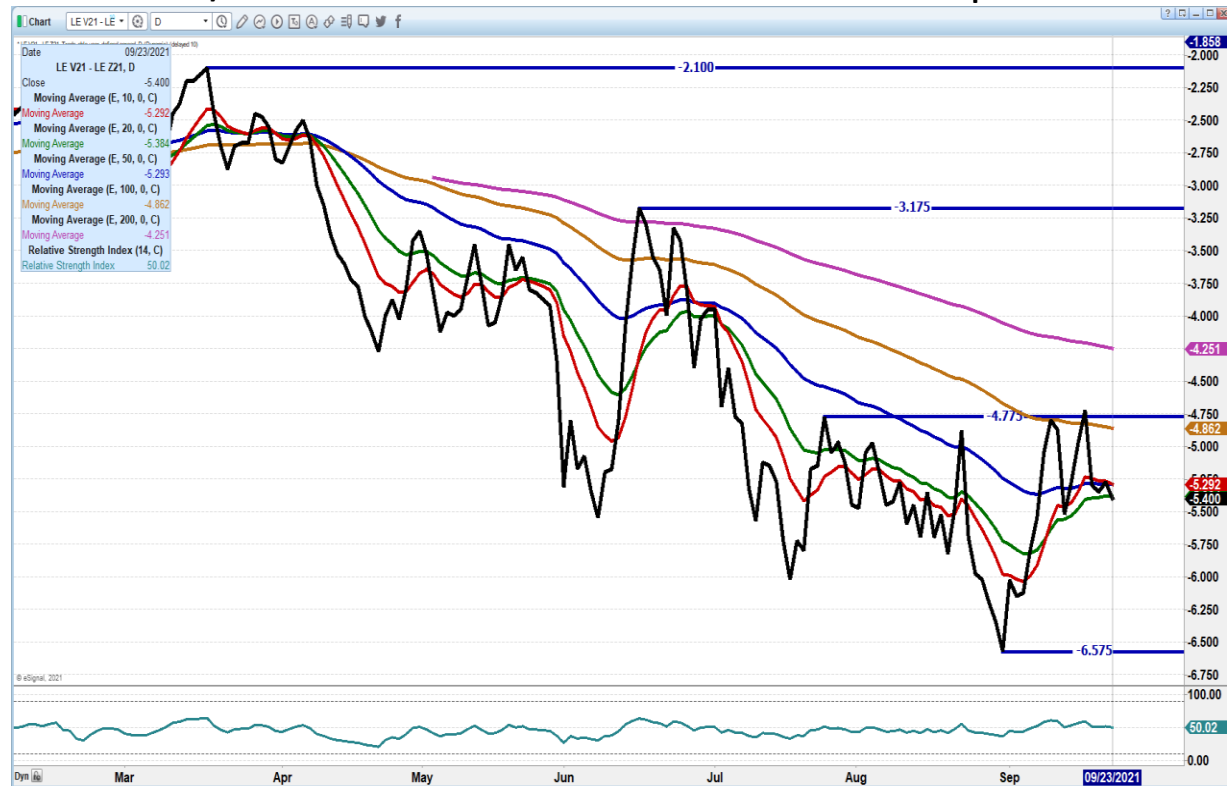
PREVIOUS WEEK

*****National Daily Direct Cattle 09/17/21**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1481	\$124.20	20,874
Live Heifer:	1330	\$124.17	9,294
Dressed Steer:	956	\$198.63	14,692
Dressed Heifer:	847	\$199.05	5,245

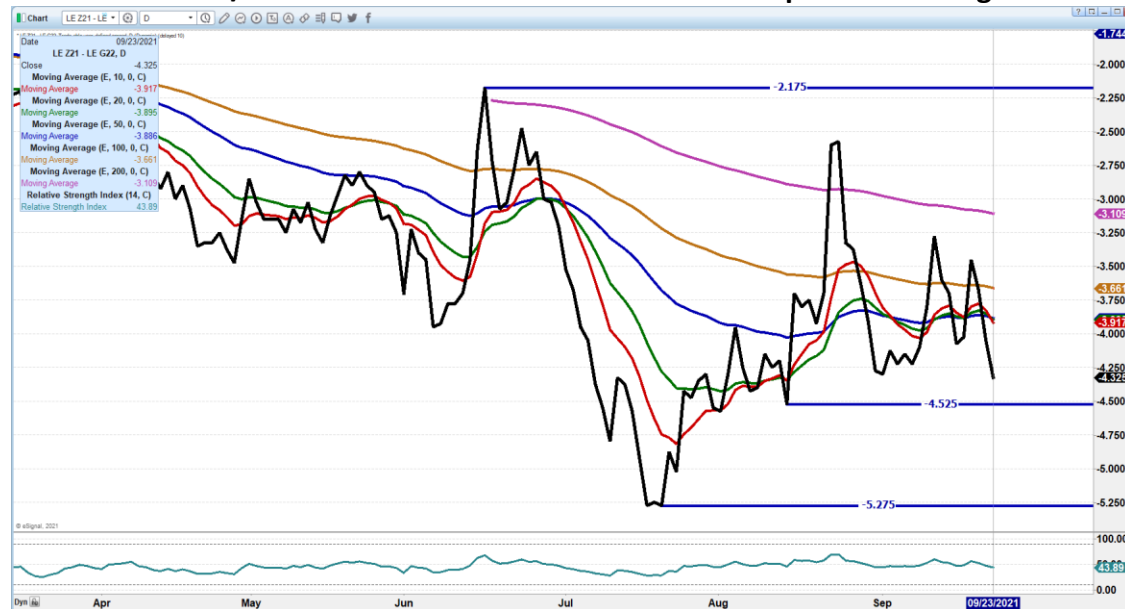
OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD – Remains bear spread.



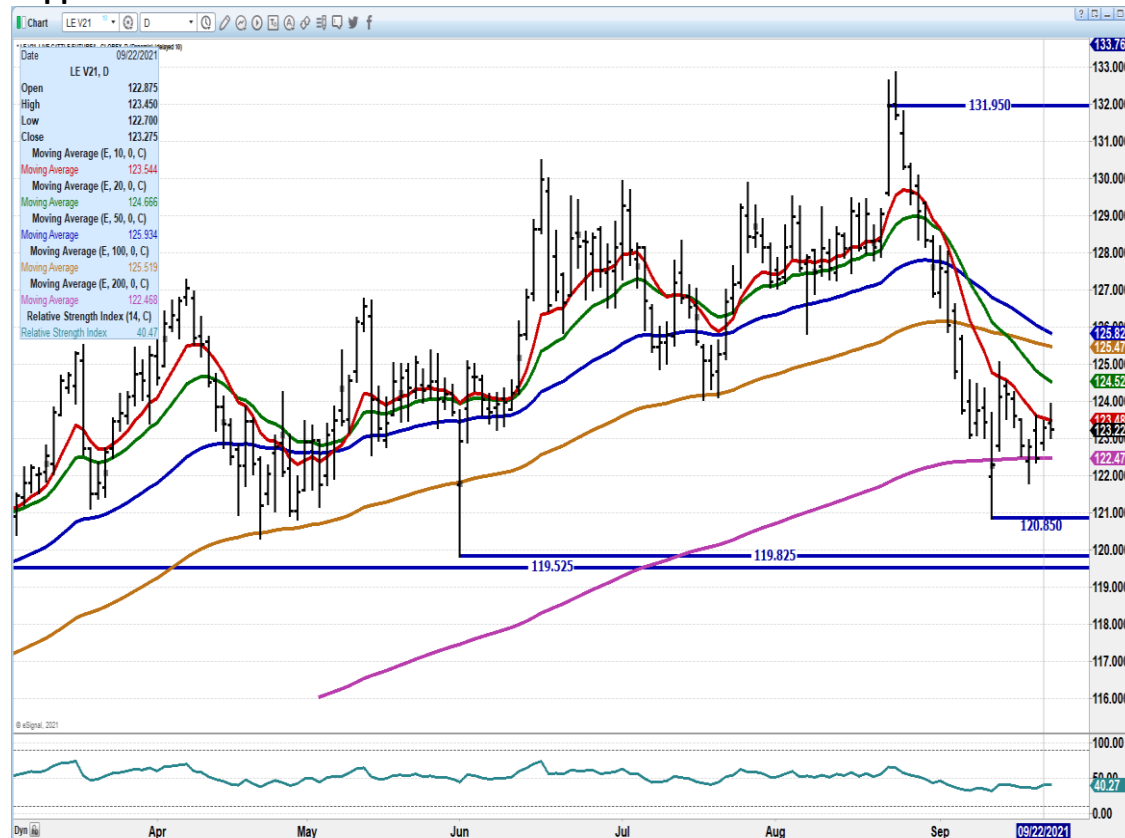
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DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD – Spread widening is bearish



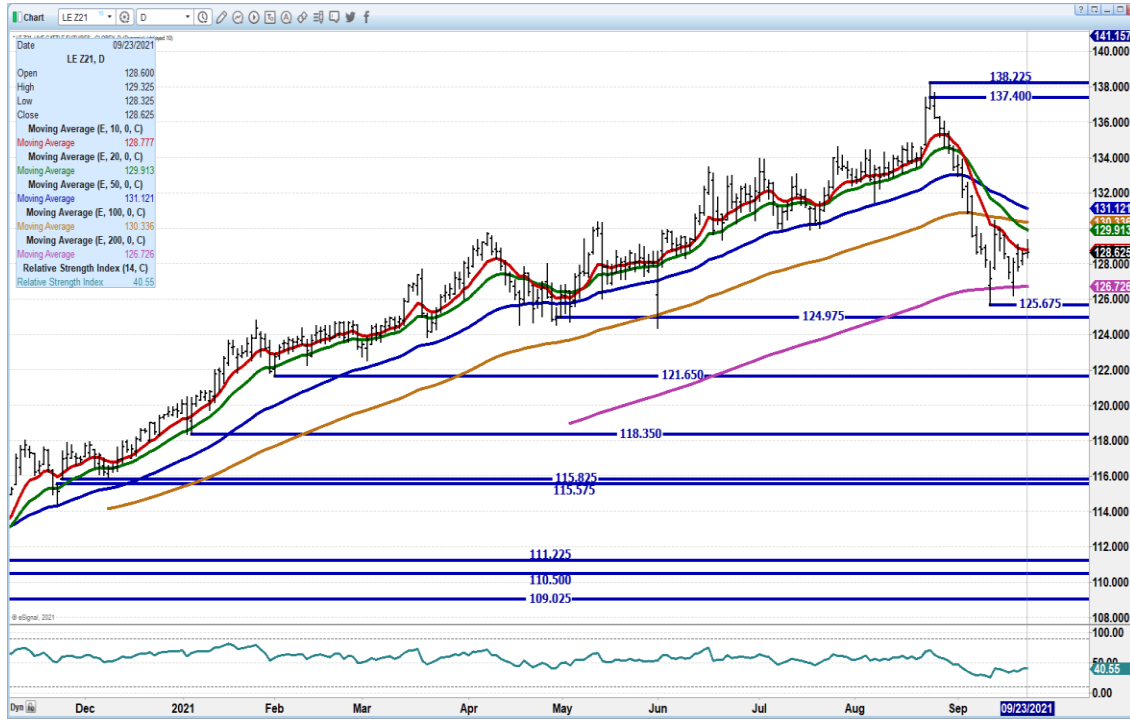
OCTOBER 2021 LIVE CATTLE – Tried to rally but failed with slow cash market this week. Support at 122.47 to 120.85 Resistance at 123.50 to 124.55 Volume 6940



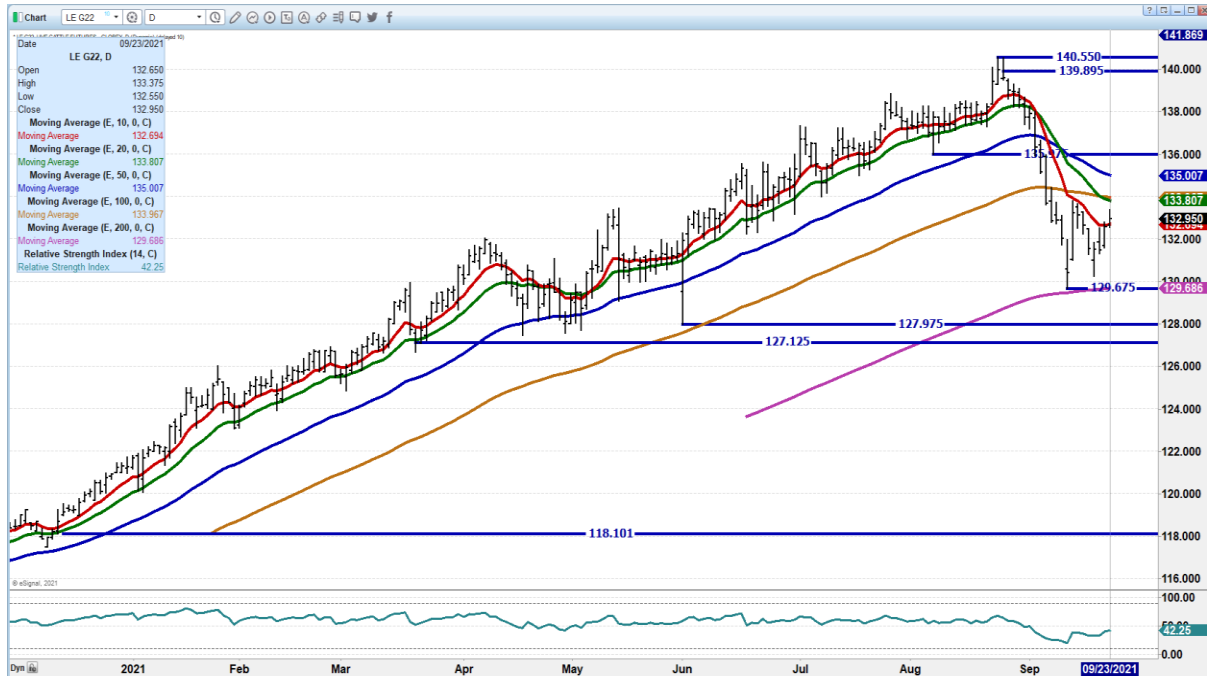
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**DECEMBER 2021 LIVE CATTLE –Resistance at 129.95 to 130.35 Support at 126.70 to 125.67
Volume at 14924**



FEBRUARY 2021 LIVE CATTLE - 10 day average now support at 132.65 Next support at 129.65 Resistance at 133.80



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Feeder Cattle

CME FEEDER INDEX ON 09/22/2021 WAS 154.49 UP 92 CENTS FROM PREVIOUS DAY -

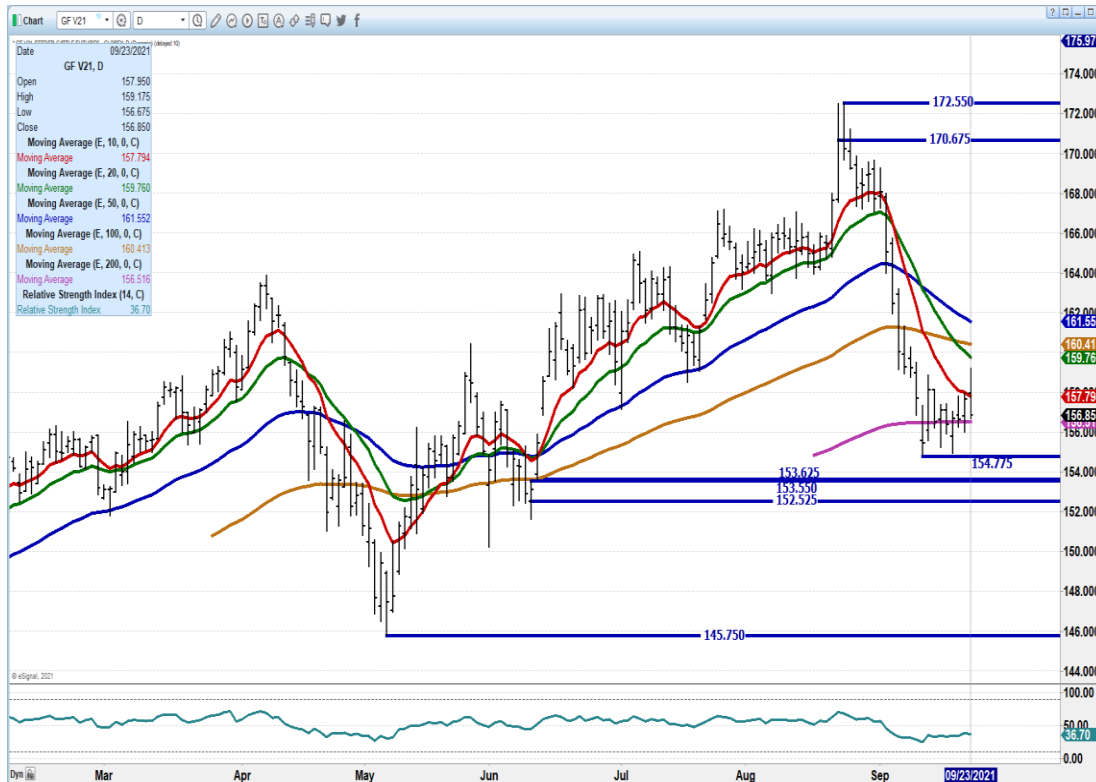
SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 23, 2021 \$154.90

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IF SHORT FUTURES, PROTECT POSSIBLE UPSIDE. COW KILLS HAVE BEEN AND ARE STILL LARGE. BUT FEED COSTS ARE HIGH. STAY SHORT BUT PROTECT THE HEDGE.

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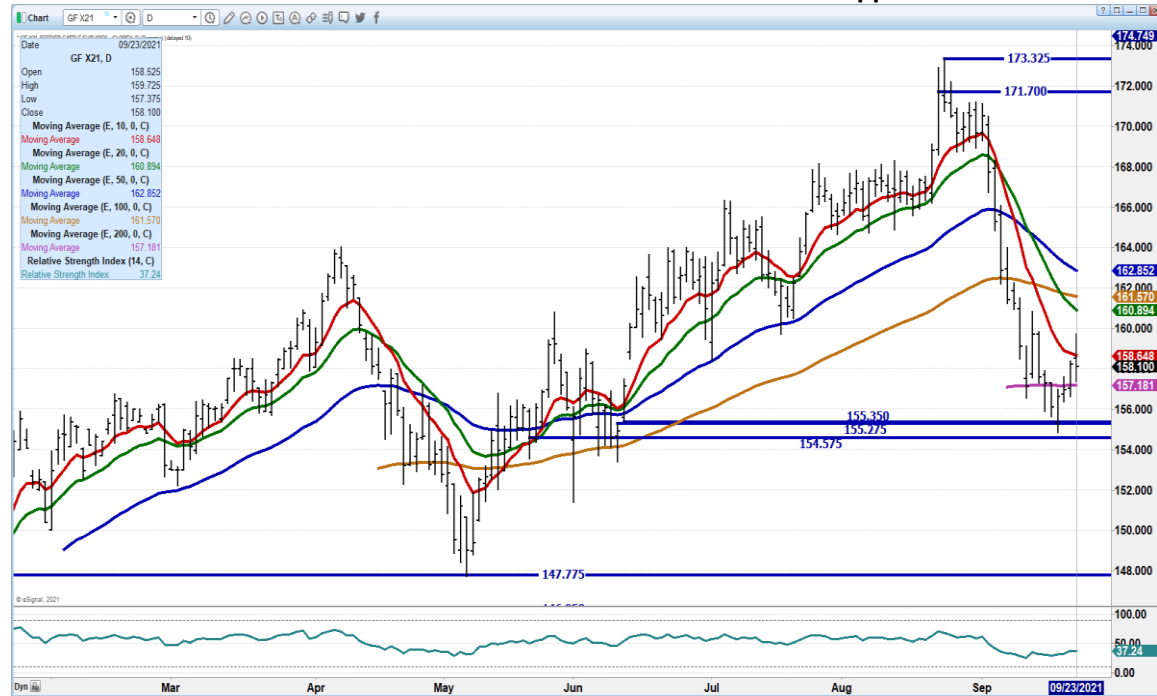
OCTOBER 2021 FEEDER CATTLE – FAILED RALLY SUPPORT AT 156.50 RESISTANCE AT 157.80



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NOVEMBER 2021 FEEDER CATTLE – resistance at 158.65 to 160.90 Support at 157.15 to 155.27



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 23, 2021	475,000
WEEK AGO	463,000
YEAR AGO	470,000
WEEK TO DATE (EST)	1,869,000
SAME PERIOD LAST WEEK (EST)	1,882,000
SAME PERIOD LAST YEAR (ACT)	1,882,000

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CME CASH LEAN HOG INDEX 09/21/2021 AT \$ 92.65 DOWN .91 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/22/2021 AT \$ 104.64 UP 21 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 9/17/2021 WAS 210.24 COMPARED TO 9/10/2021 WAS 209.76

CME PORK INDEX TO CME LEAN HOG INDEX plus 11.99

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Hogs and Pigs report to show smaller herd than last year -survey - Reuters News

	Ranges	AVERAGES
All hogs September 1	97.3-99.8	98.3
Kept for breeding	98.3-99.7	98.9
Kept for market	97.2-99.9	98.3
Pig crop		
June-Aug	96.1-97.6	96.6
Weight Groups		
Under 50 lbs	96.5-100.2	98.3
50-119 lbs	97.1-100.7	98.3
120-179 lbs	97.5-99.3	98.1
Over 180 lbs	97.6-98.6	98
Farrowings		
June-Aug	95.6-97.4	96.3
Farrowing intentions		
September-November	98.2-99.8	98.6
December-February	99.3-100.4	99.9
Pigs per litter		
June-Aug	100.1-101.1	100.4

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There wasn't much change in the Pork Carcass price from last weeks 5 day average. Pork sales were light through the week but other than some daily ups and downs on some primal cuts, mostly hams, daily pork steady helped profit margins for the packer with hog prices were down.

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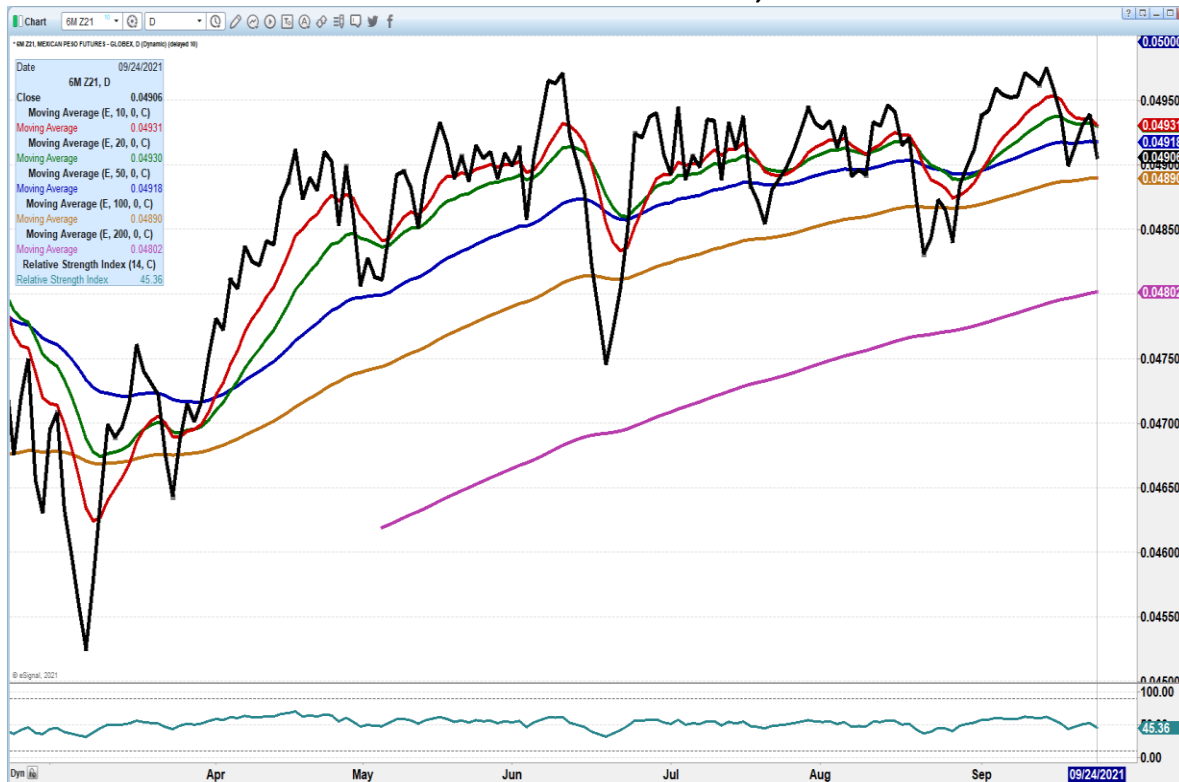
Expected a bounce on Lean Hogs before the Hogs and Pigs report and Thursday on light volume the market delivered a bounce.

However, with the CME Lean Hog Index at \$92.65 and October Hogs settling Thursday at \$84.75 with futures from December 2021 to April 2022 Lean Hogs all below than the Index, Lean Hog futures can reverse off recent lows to converge with cash in October and spec traders reverse spreads from December through April. With the light trade volume on Thursday, it is too early to say.

Friday expect another light volume trading day as traders wait for the report.

Pork net export sales were very good on the Thursday report and should be encouraging to the market. China was missing from sales but Mexico continues to buy US pork. Several currencies have been losing to the US Dollar; however the Peso is strong and exchange rates aren't hurting Mexico's buying power.

DECEMBER 2021 MEXICAN PESO 7:30AM SEPTEMBER 24, 221



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 23, 2021

LOADS OF PORK CUTS: 240.47

TRIM/PROCESSED PORK: 39.73

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2021	280.20	104.29	103.04	113.21	81.23	131.94	75.22	176.73
CHANGE:		-2.63	-5.52	4.02	7.18	0.28	-12.09	5.64
FIVE DAY AVERAGE --		104.45	109.07	109.96	78.10	129.41	76.68	170.99

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/23/2021	151.21	111.47	107.06	105.83	76.74	133.31	98.02	187.89
CHANGE		4.55	-1.50	-3.36	2.69	1.65	10.71	16.80
FIVE DAY AVERAGE --		105.89	109.88	108.48	77.20	129.69	81.24	173.23

FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2021	325.73	105.41	112.02	112.71	79.53	123.55	80.34	165.44
CHANGE		-0.56	-5.43	1.29	-2.83	-0.45	9.22	-7.67
FIVE DAY AVERAGE --		104.68	112.36	113.44	81.26	126.61	76.44	164.12

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 22, 2021

Average live weight: 281.07

Average carcass : 210.85

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 23, 2021

National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 78.00

Weighted Average Price **76.53**

Head Count: 5,335

From Previous day **0.63 lower**

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 99.44

Weighted Average Price: **81.53**

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Head Count: 27,567

Pork Market Formula (Carcass)

Lowest base price: 76.71

Highest Base Price: 104.30

Weighted Average Price: 90.05

Head Count: 145,519

Other Purchase Arrangement (Carcass)

Lowest base price: 74.54

Highest base price: 101.59

Weighted Average Price: 90.26

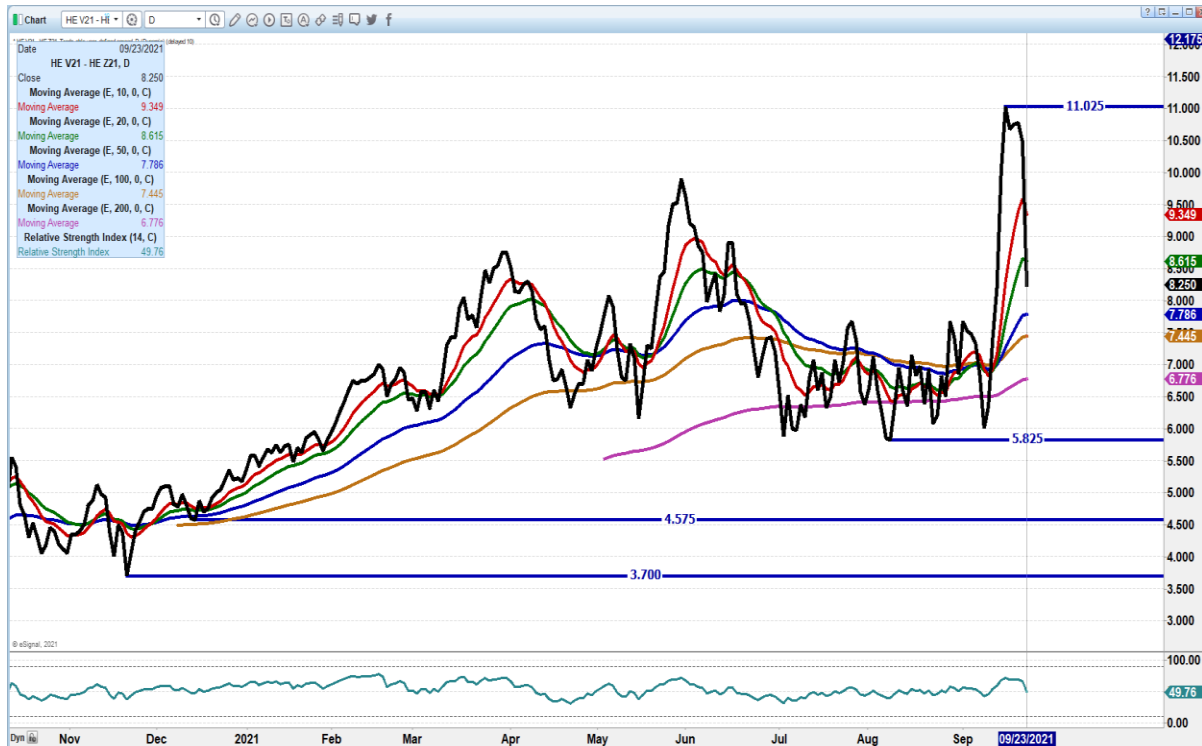
HEAD COUNT: 58,783

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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – . Corrected the spread Look for further correction

SPREAD SETTLED

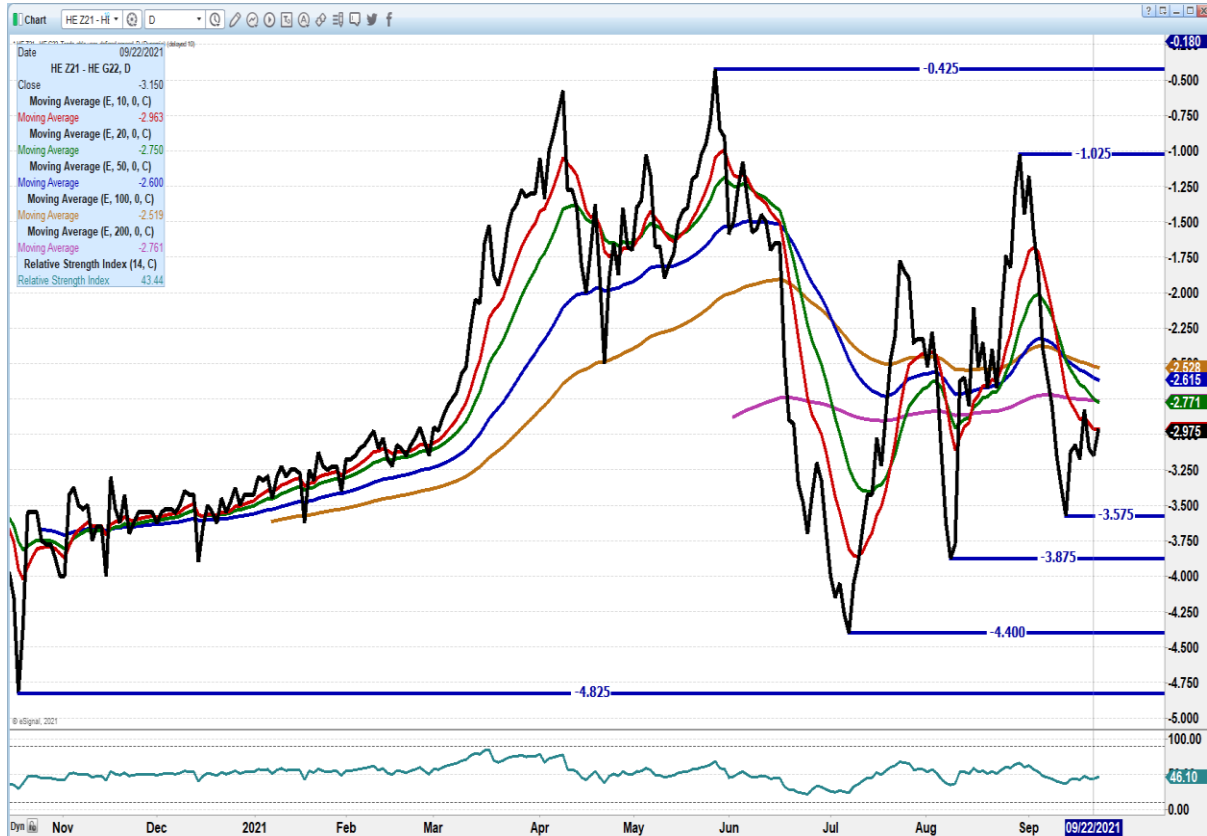
- 2017** **-\$1.80**
- 2018** **+\$13.25 HIGH ON 10/11/2018 \$14.25**
- 2018** **-\$6.05**
- 2020** **+10.00 HIGH ON 10/17/2020 \$12.30**
- 2021** **CURRENT 8.25**



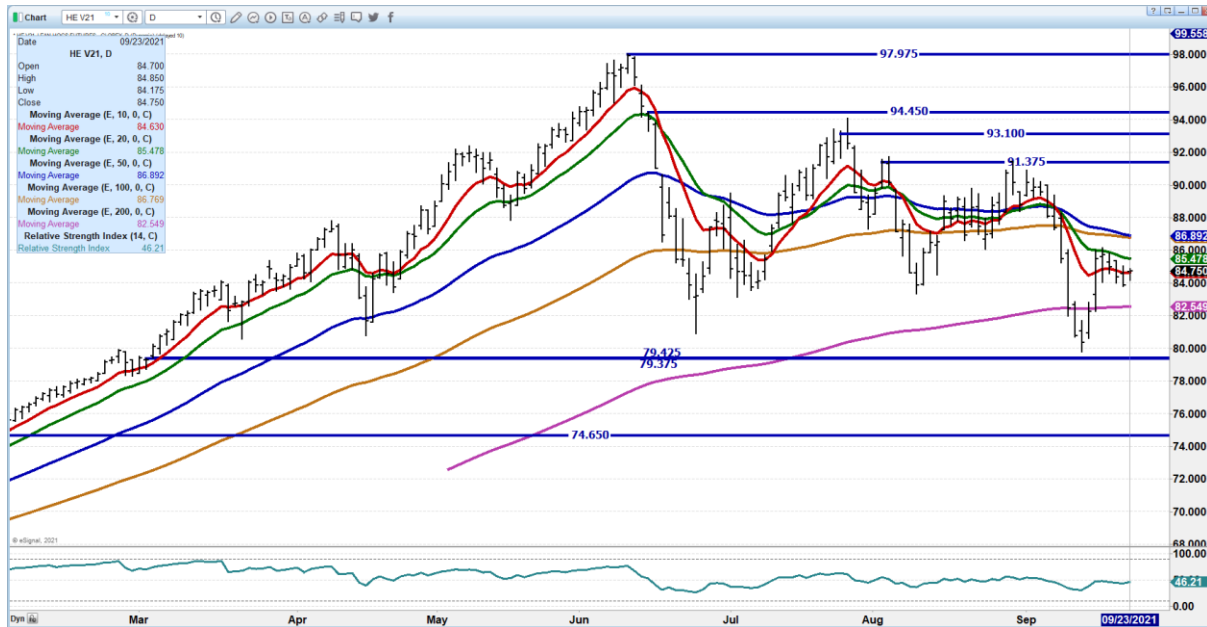
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DECEMBER/FEBRUARY LEAN HOG SPREAD – SPREAD NORMAL NEED TO WATCH IF NARROWS OR WIDENS FOR DIRECTION IN OCTOBER



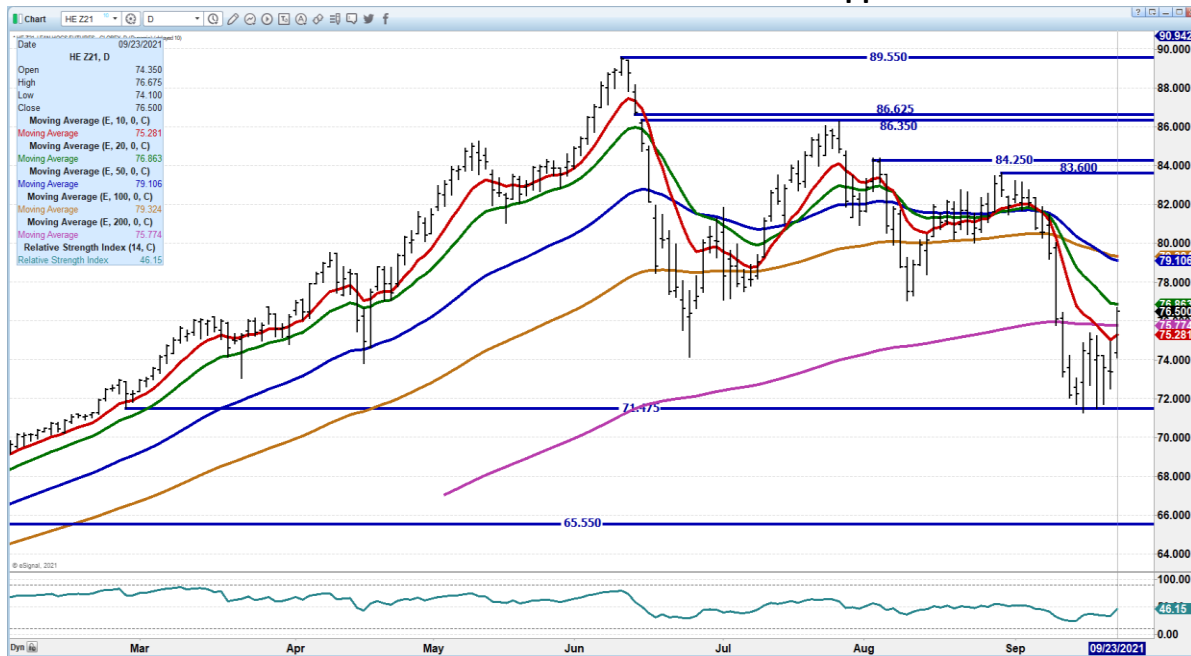
OCTOBER 2021 LEAN HOGS - Scooted along 10 day average. Support 82.55 Resistance at 85.47



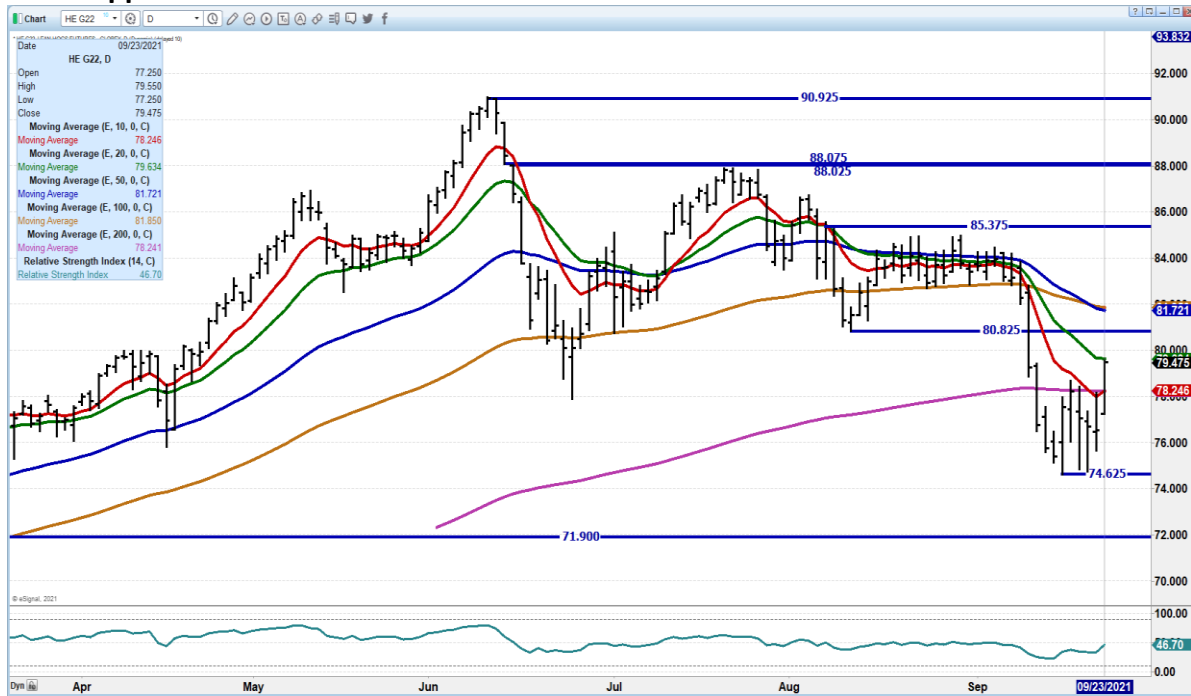
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DECEMBER 2021 LEAN HOGS – Resistance at 76.87 to 79.10 Support at 75.25 to 71.47



FEBRUARY 2022 LEAN HOGS - Moved to 20 day average and sold Thursday at it. Use 82.77 SCO Support at 78.24



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