



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 08, 2021 LIVESTOCK REPORT

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

CATTLE

JULY 7, 2021	120,000
WEEK AGO	120,000
YEAR AGO	118,000
WEEK TO DATE (EST)	247,000
SAME PERIOD LAST WEEK (EST)	358,000
SAME PERIOD LAST YEAR (ACT)	349,000

****REVISED TUESDAY CATTLE SLAUGHTER..119,000 PREVIOUS ESTIMATE 122,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	284.90	262.08
CHANGE FROM PRIOR DAY:	(1.78)	(1.23)
CHOICE/SELECT SPREAD:		22.82
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		158
5 DAY SIMPLE AVERAGE:	288.68	266.86

CME BOXED BEEF INDEX FOR 07/06/2021 WAS AT 284.22 DOWN 2.21 FROM PREVIOUS DAY

FINAL JULY 07, 2021

PRIMAL RIB	387.17	333.16
PRIMAL CHUCK	233.06	226.55
PRIMAL ROUND	239.19	236.08
PRIMAL LOIN	393.92	327.90

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PRIMAL BRISKET	245.20	243.44
PRIMAL SHORT PLATE	243.64	243.64
PRIMAL FLANK	153.96	156.49

FINAL JULY 06, 2021

PRIMAL RIB	394.11	328.41
PRIMAL CHUCK	233.07	228.73
PRIMAL ROUND	238.90	240.99
PRIMAL LOIN	397.70	329.10
PRIMAL BRISKET	246.46	239.08
PRIMAL SHORT PLATE	243.42	243.42
PRIMAL FLANK	160.00	156.69

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/06	75	21	13	11	120	286.68	263.31
07/02	57	16	8	22	103	285.44	264.41 FRIDAY
07/01	93	28	5	12	137	287.65	266.93
06/30	87	23	9	12	131	291.29	269.27
06/29	100	31	10	16	157	292.34	270.40

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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	86.18 loads	3,447,280 pounds
Select Cuts	44.88 loads	1,795,300 pounds
Trimmings	15.68 loads	627,033 pounds
Ground Beef	11.26 loads	450,360 pounds

JULY 2021 LIVESTOCK REPORTS

THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY JULY 23, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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Like the last two weeks, if a feedlot has the right kind of cattle, near 1500 pounds, grading high Choice, often black or black white face, they are paid the high prices for the week. If they don't meet the high standards, packers pay a lower price. This week packers in the Southwest are paying 119.00 -120.00 and \$125.00 to 126.50 in the Midwest. A couple months ago,

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packers from North to South were paying about the same price whether cattle in the South were grading Select or Choice or cattle in the Midwest were grading high Choice. A \$7.50 spread between regions is wide and could remain wide over the next month to two months.

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Beef is moving in the US and according to the US Meat Export Federation for the first 5 months, January through May 2021, export sales are up 17% on beef and up 15% when combining beef and variety meats. South Korea is now the largest buyer of beef and combine beef and variety meats Japan is the best buyer although they are down 7% in beef and 2% combined meats from same time a year ago. China is the market that is supporting beef changing from 4,782 metric tons in the 5 months of 2020 to 61,288 metric tons January-May 2021. In total, South Korea bought 119,113 metric tons and Japan 108,309 metric tons of beef. But it was the big jump in Chinese buying, up 1,182%, that is truly helping.

The drop in Live Cattle futures was significant Wednesday. Besides being lower, with August back to lows on June 11 and 14, speculators were adding to bear spreads. Bear spreads are a difficult concept for many traders. As it was explained to me; traders don't want and are selling nearby months and will let back months overtime drift lower.

With majority of feedlots contracting or in a feeding program for a packer on long term contracts based on formulas on a form of composite contracting, most of the cattle are already priced. When cattle from December 2021 through April 2022 are close to \$11.00 to almost \$18.00 over the nearby August, hedgers should use the premiums to their advantage instead of watching over time drift lower.

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Packers aren't actively trying to forward contract cattle. No premiums for forward contracts at this time are being offered. The futures are offering premiums as specs bear spread. Feedlots should be taking advantage of the spreads.

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As of June 29, 2021 dressed steer and heifer weights were 856.2 compared to previous week at 855.2, up 1.0 pound for the week. Grading percent was 80.6% down .1% compared to previous week at 80.7%.

Drop in grade shows cattle are current and are being bought for slaughter as soon as packer can or wants to take them.

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USDA POSTED SUMMARY CATTLE PRICES ON 07/07/2021

IA/MN – CASH – 125.00 - 126.50

DRESSED - 196.00 - 203.00

NE – CASH 125.00

DRESSED – 197.00 - 202.00

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KS – CASH - 119.00 - 122.00
 DRESSED – 191.00

TX/OK/NM – 119.00 - 120.00
 DRESSED No Reportable Trade

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

***National Daily Direct Cattle 07/02/21
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1447	\$123.80	27,780
Live Heifer:	1294	\$122.80	11,652
Dressed Steer:	926	\$198.00	12,830
Dressed Heifer:	830	\$198.10	3,152

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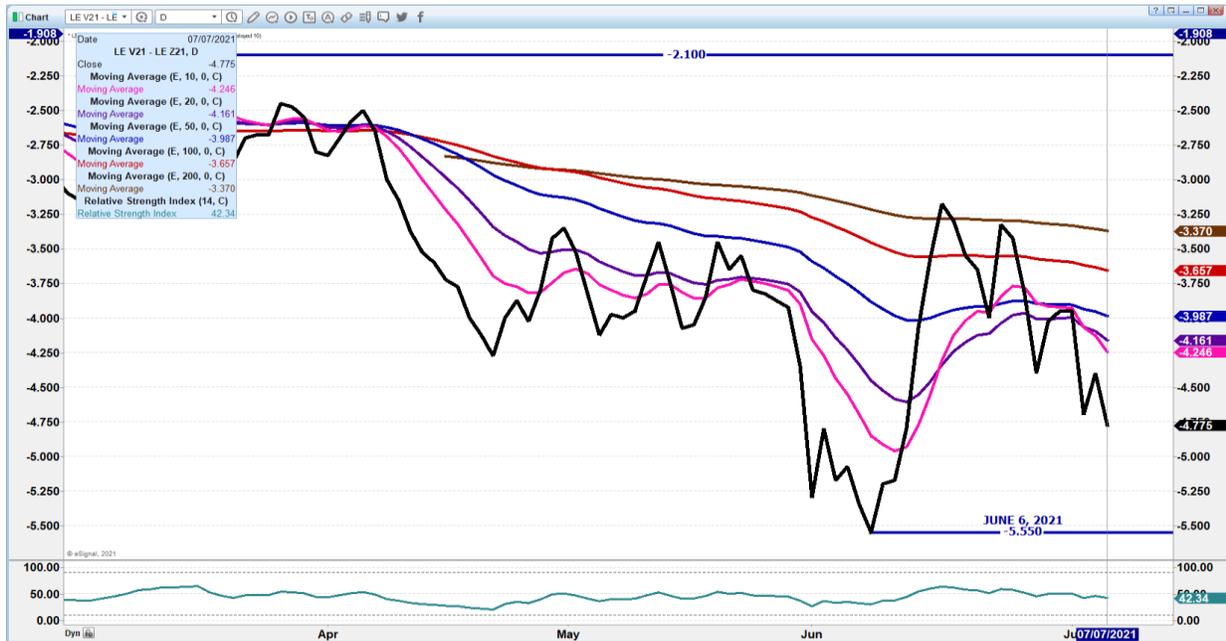
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - SPREAD CONTINUES TO WIDEN, BEAR SPREAD.



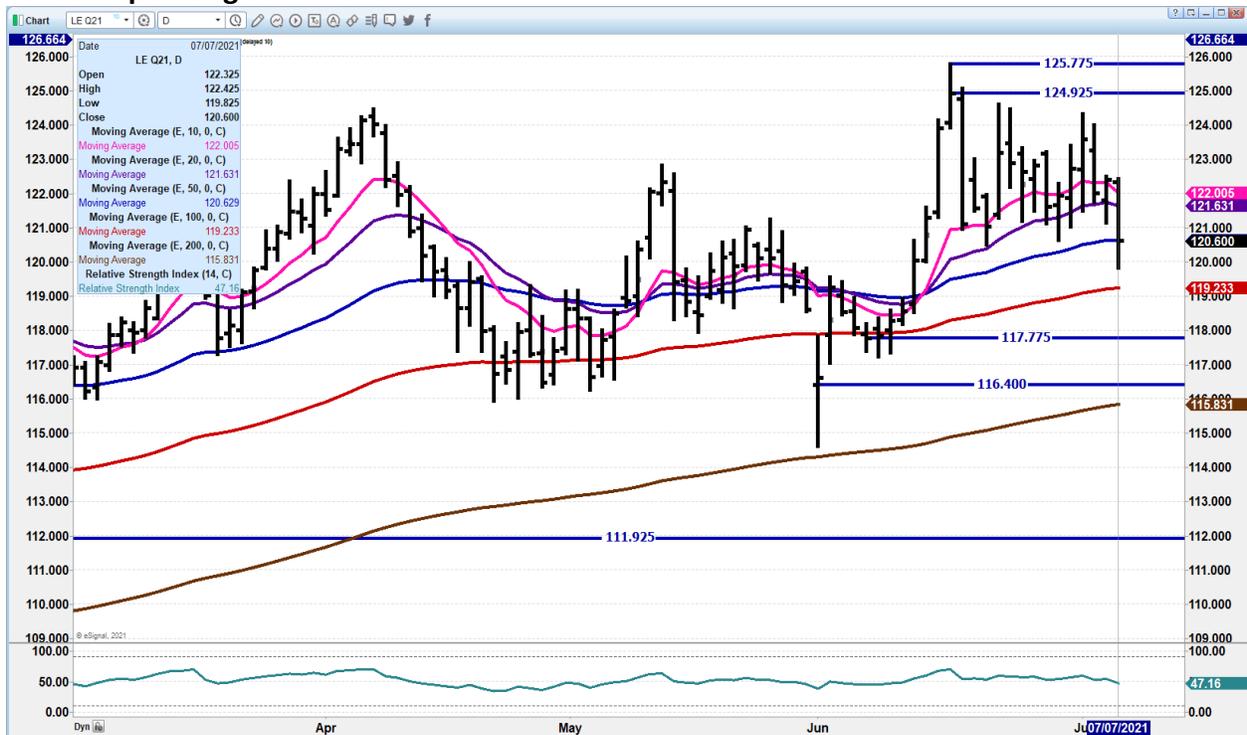
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OCTOBER/DECEMBER 2021 SPREAD – BEAR SPREAD. HEDGERS SHOULD USE TO THEIR ADVANTAGE



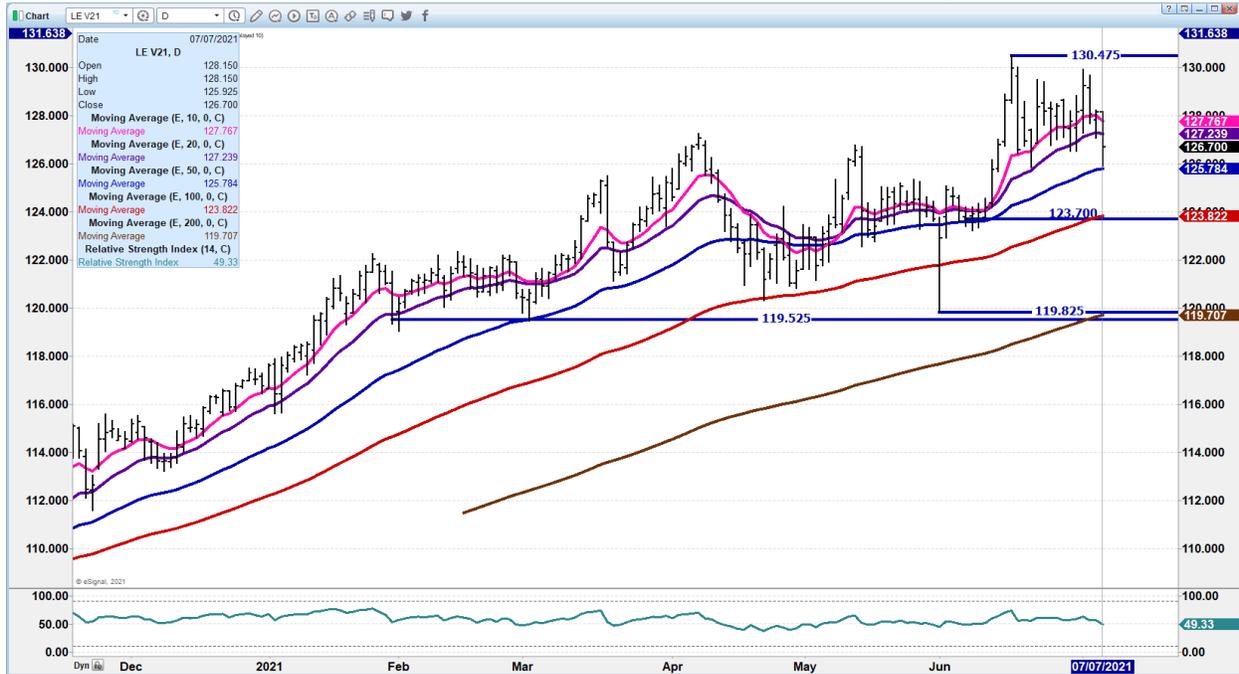
AUGUST LIVE CATTLE - Support obviously needs to hold 50 day moving average at 120.60. Next support at 119.22 Resistance 122.05 Volume active Wednesday at 27,664 contracts. RSI at 47 pointing downward



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OCTOBER 2021 LIVE CATTLE - Like August, strong support at 50 day average at 125.77 Next support and realistic target 123.70. Resistance at 127.80 Volume at 15,069



DECEMBER 2021 LIVE CATTLE – Support at 129.77 Resistance at 132.00. Sell at 132.00 with SCO above 134.37 Volume is light out to December with just 8918 contracts traded Wednesday



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Feeder Cattle

THE CME FEEDER INDEX ON 07/06/2021 WAS 145.72 DOWN 63 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 07, 2021 \$159.00

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/03/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	94,000	28,800	35,000	158,400
LAST WEEK:	141,100	47,500	25,900	214,500
YEAR AGO:	83,700	33,600	41,900	159,200

COMPARED TO LAST WEEK, A LIGHT RUN OF FEEDER STEERS AND HEIFERS SOLD STEADY TO 2.00 HIGHER. DEMAND WAS MODERATE TO GOOD WITH THE LOAD LOTS OF YEARLINGS SEEING THE MOST DEMAND WHICH IS ALWAYS THE CASE MID-SUMMER WHEN THOSE BECOME HARDER TO FIND. “SPECIALS” ALWAYS HAPPEN THIS TIME OF YEAR AS MARKET OWNERS START TO PRIME THE CUSTOMERS TO BRING CATTLE INTO THEIR AUCTION YARDS THIS FALL, ESPECIALLY IN COW-CALF PRODUCING STATES. 8-WEIGHT STEERS IN THE MID 150’S THIS WEEK AND EVEN SOME 9-WEIGHT STEERS IN THAT ACTUALLY TOUCH 150.00 WERE REPORTED THIS WEEK IN MISSOURI, KANSAS, SOUTH DAKOTA AND NEBRASKA, HANDSOME PRICES FOR THIS TIME OF YEAR. CATTLE FEEDERS ARE STILL FEELING MORE HOPEFUL FOR THE COMING MONTHS IN THE FED CATTLE MARKET AS THE CURRENT PRICE STRUCTURE OF THE BOARD IS ATTRACTIVE AND DRIVING FEEDER CATTLE PURCHASES TO FIT THOSE MONTHS.

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

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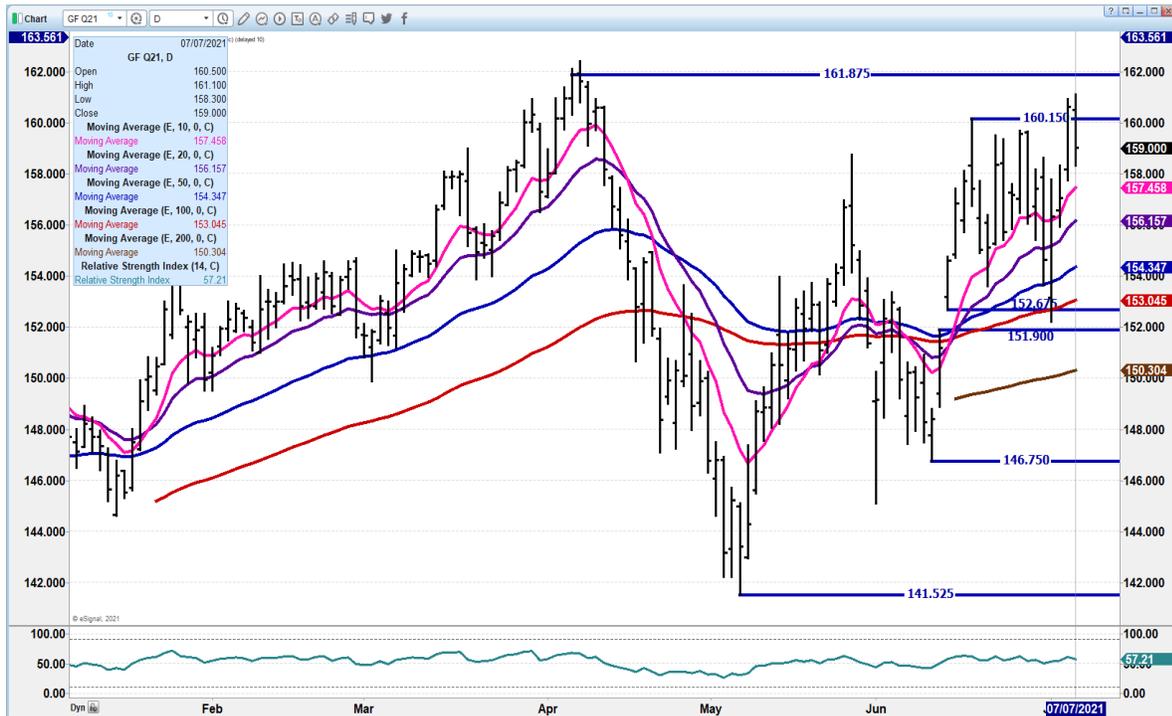
CONTRACT AND PACKER BUYERS ARE MAKING IT TOUGH TO FIND AVAILABLE FEEDERS AND WHEN THE AVAILABLE FEEDERS GO TO SALE, THEY ARE HIGH PRICED. CONTRACT LOTS AND PACKER OWNED LOTS HAVE MAJORITY OF FEEDER CATTLE CONTRACTED. PRIVATE SHOWLIST FEEDLOTS ARE BUYING FEEDERS ON THE “COME” ANTICIPATING CATTLE PRICES AT END OF 2021 INTO 2022 WILL MAINTAIN HIGHER PRICES. AN ORDER BUYER TOLD ME, IF CATTLE PRICES DON’T MAINTAIN HIGHER LEVELS OR IF CATTLE AND FEED AREN’T HEDGED, 2022 MIGHT BECOME AN UGLY YEAR,

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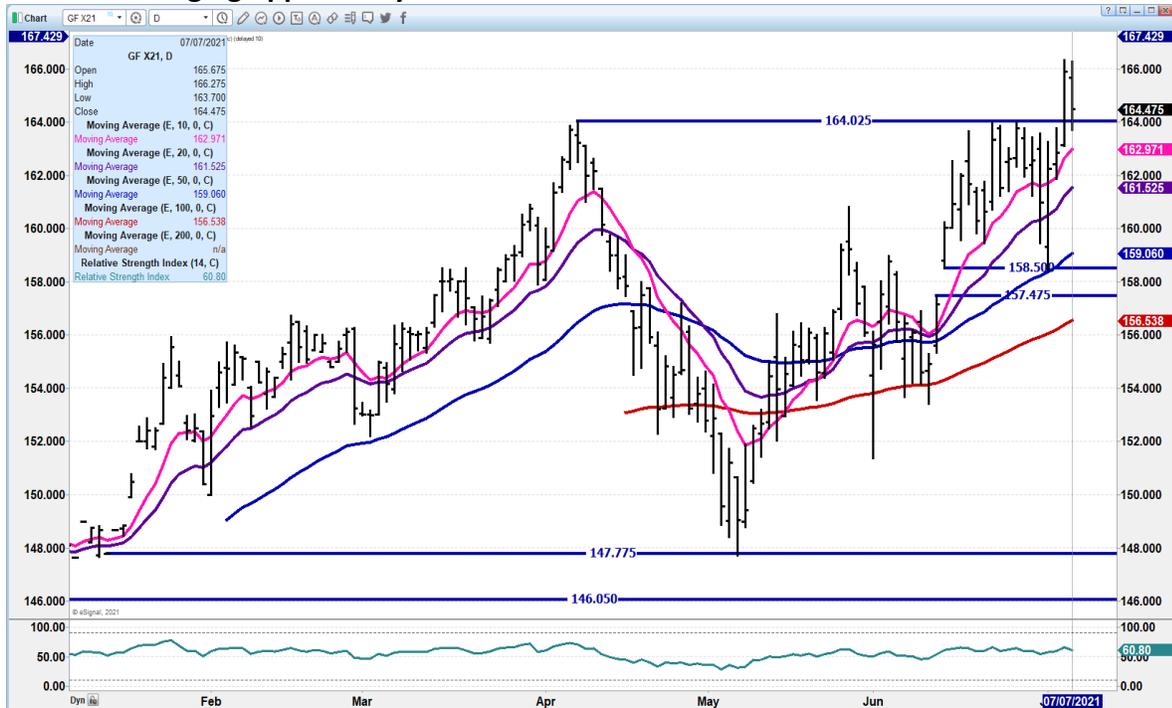
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AUGUST 2021 FEEDER CATTLE – Resistance at Wednesday high after reversal. Support at 157.45 to 156.15



NOVEMBER 2021 FEEDER CATTLE - Support at 162.95 to 161.52 Big premium to current CME Index is a hedging opportunity



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 07, 2021	467,000
WEEK AGO	464,000
YEAR AGO	467,000
WEEK TO DATE (EST)	940,000
SAME PERIOD LAST WEEK (EST)	1,379,000
SAME PERIOD LAST YEAR (ACT)	1,390,000

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CME CASH LEAN HOG INDEX 07/05/2020 AT 110.81 DOWN 45 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/06/2021 AT 114.45 DOWN 34 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/2/2021 WAS 207.17 COMPARED TO 6/25/2021 WAS 206.84

CME PORK INDEX TO CME LEAN HOG INDEX plus 3.64

Pork Index to the Lean Hog Index - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS plus 1.66

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July has moved up to converge with CME Index. Packers are seeing numbers drop on slaughter and weights are down, but they aren't pushing to compete for hogs available on the open market. On August on out, spec spreaders are narrowing spreads that became ridiculously wide last month and are still too wide. In other words, until hogs trade in August, traders are selling August to narrow the spread between it and October. The last hogs and pigs report didn't indicate a big increase in hogs by fall of 2021. The spreads should continue to narrow, but specs may again decide to widen anytime. For now, they are narrowing spreads.

The 5 day average on pork is just slightly higher Wednesday. Hams have been working higher over the past week which may indicate a strong Mexican buy which is good. China has said they are going to increase buying pork, but last two exports reports so far haven't shown it,

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nor did China say when they would want delivery. China has new cold storage and without a doubt, they will fill it. When is the question? Likely, before long.

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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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

July 07, 2021

LOADS OF PORK CUTS: 245.80

TRIM/PROCESSED PORK: 32.68

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2021	278.48	115.74	105.09	155.90	76.55	153.51	98.12	178.81
CHANGE		2.13	3.94	-6.23	0.50	-4.02	5.90	-0.36
FIVE DAY AVERAGE --		114.80	105.76	159.81	75.82	158.29	94.64	173.14

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/07/2021	147.99	116.09	102.35	157.79	75.74	151.35	100.57	181.57
CHANGE		2.48	1.20	-4.34	-0.31	-6.18	8.35	2.40
FIVE DAY AVERAGE --		114.87	105.21	160.18	75.66	157.86	95.13	173.69

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/06/2021	321.37	113.61	101.15	162.13	76.05	157.53	92.22	179.17
CHANGE		-1.58	-8.97	3.22	0.39	1.18	4.57	-0.46
FIVE DAY AVERAGE --		114.50	106.44	163.24	75.47	163.70	92.16	170.17

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 July 6, 2021

Average live weight: 276.09

Average carcass : 207.89

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

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DAILY DIRECT AFTERNOON HOG REPORT JULY 07, 2021

National Negotiated Carcass Price

Lowest price: 104.00

Highest price: 116.00

Weighted Average Price: 110.91

Head Count: 6,284

On a National basis, compared to the previous day, 0.68 higher

Other Market Formula (Carcass)

Lowest Base Price 69.32

Highest base price: 117.34

Weighted Average Price: 102.59

Head Count: 28,474

Swine/Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 123.08

Weighted Average Price: 107.56

Head Count: 152,862

Other Purchase Arrangement (Carcass)

Lowest base price: 73.48

Highest base price: 120.09

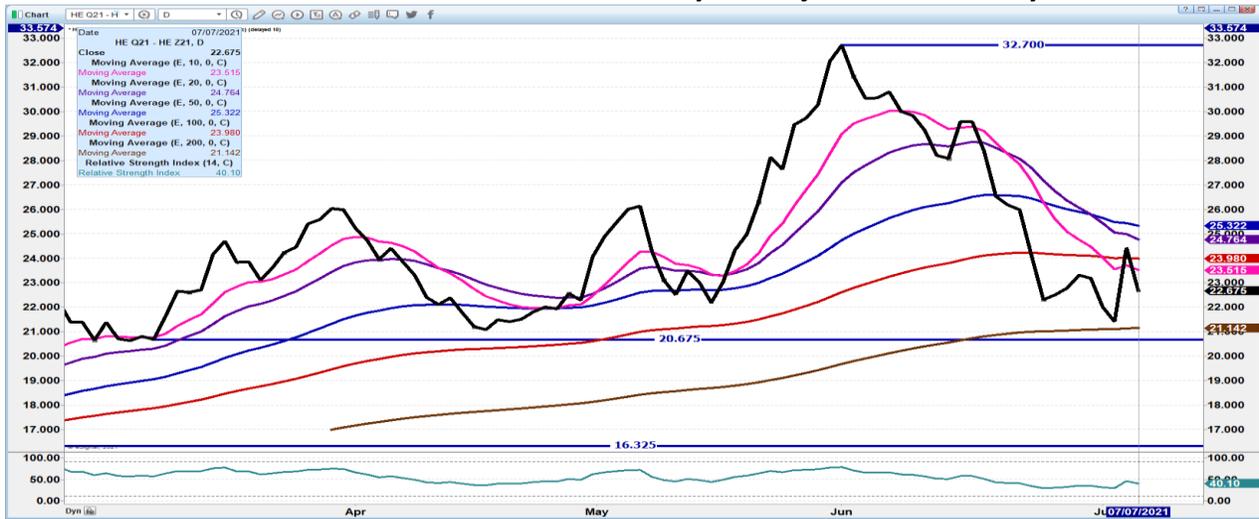
Weighted Average Price: 105.43

HEAD COUNT: 60,190

https://www.ams.usda.gov/mnreports/ams_2511.pdf

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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Spread narrow and should narrow. If short from 23.50 to 24.00 use SCO at 25.50. If lower today will adjust SCO on Friday



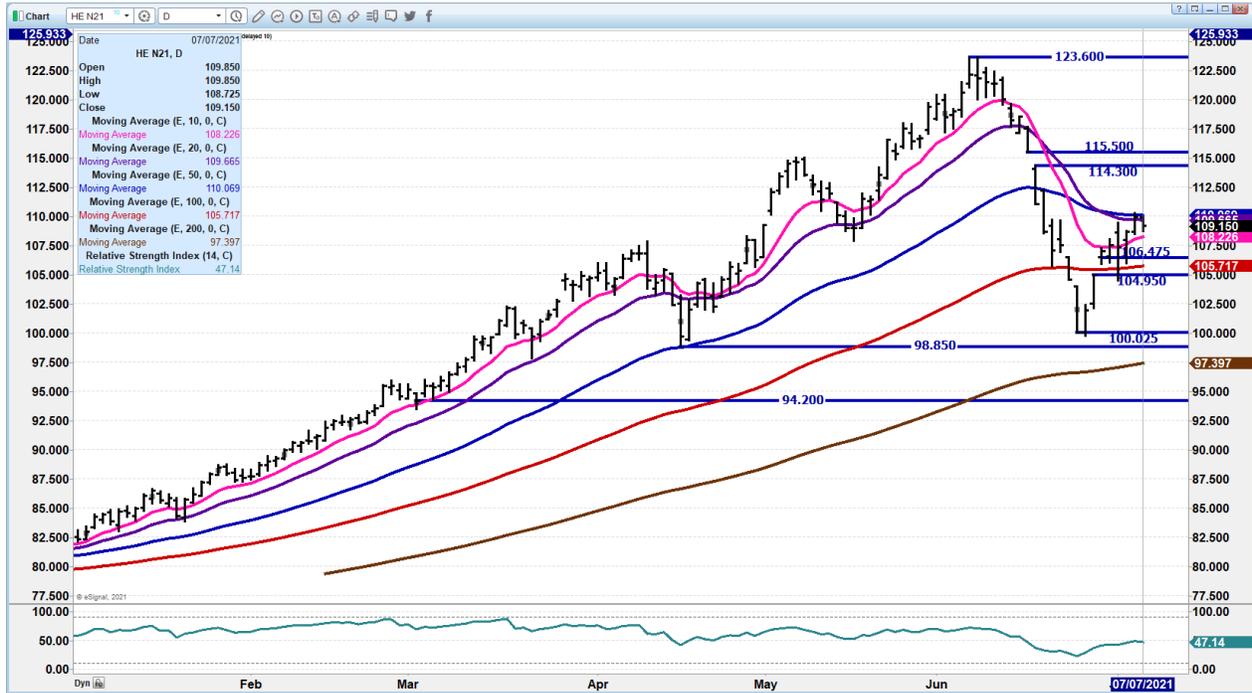
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread Narrowing Should continue to narrow.



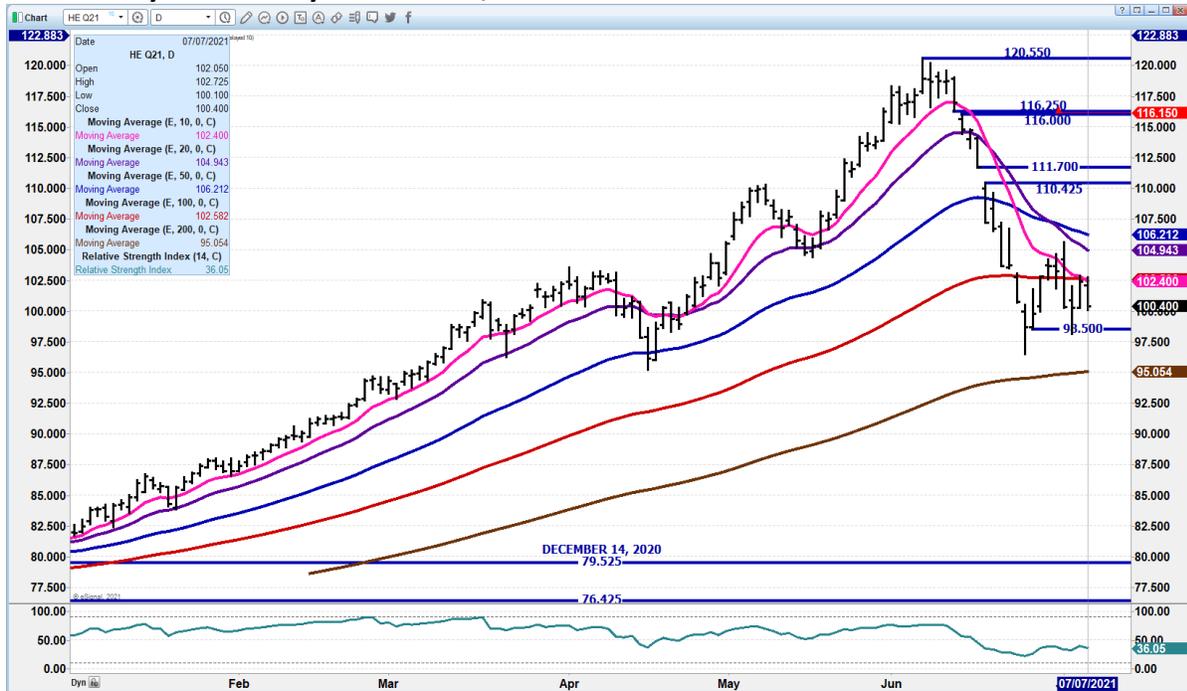
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JULY 2021 LEAN HOGS - Probably at level or near level it will expire. Futures and Index close enough now July will do whatever Cash market does



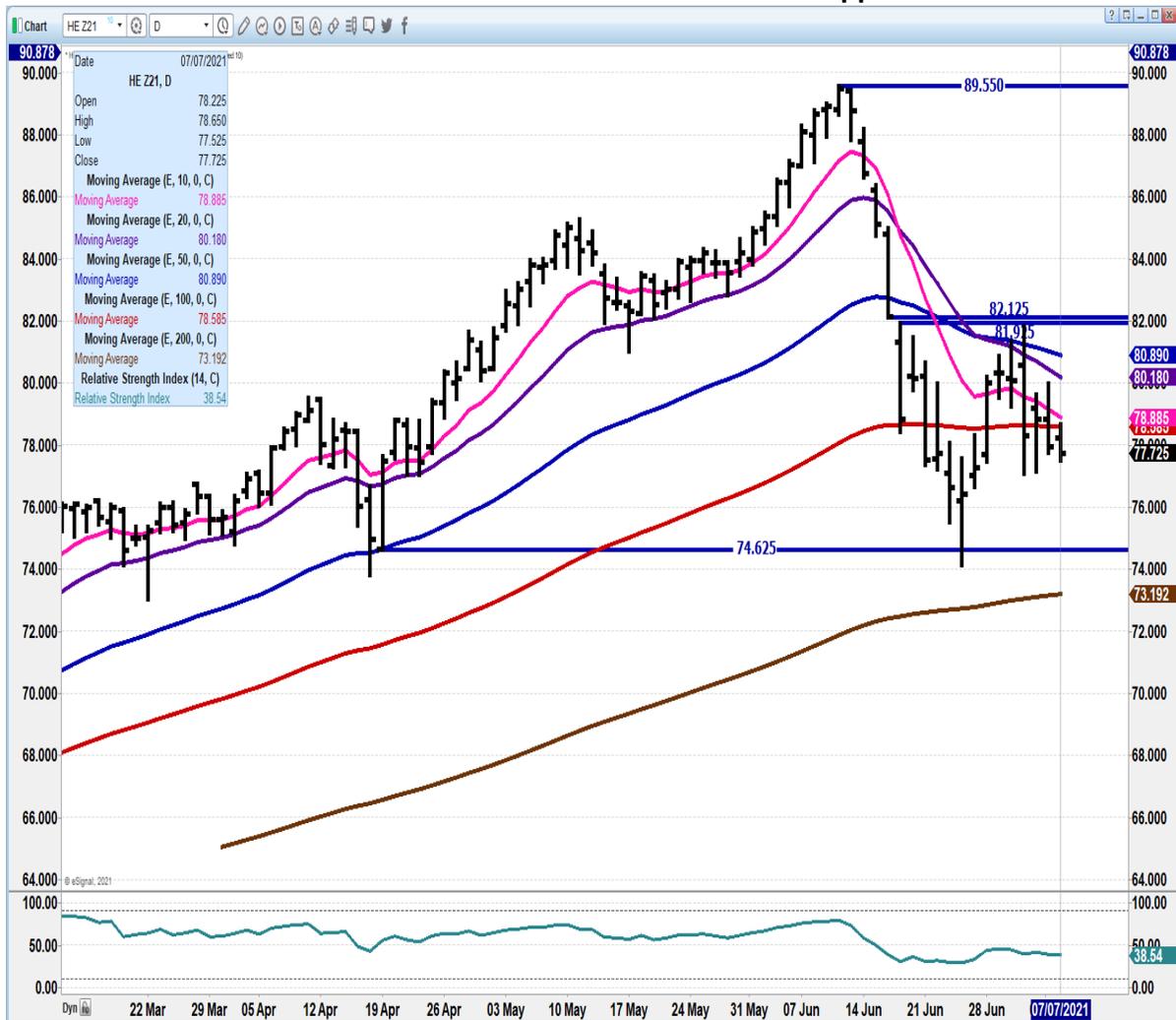
AUGUST 2021 LEAN HOGS – 98.50 to 95.05 support Resistance at 102.40 to 105.00 Volume Wednesday moderately active at 18, 201



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DECEMBER 2021 LEAN HOGS – Resistance at 78.85 to 80.90 Support 76.50 to 74.62



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com 312 242 7942
913.787.6804

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