

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 09, 2021 LIVESTOCK REPORT

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CATTLE

EXPORT HIGHLIGHTS ON THE LAST PAGE OF REPORT

JULY 8, 2021	120,000
WEEK AGO	119,000
YEAR AGO	118,000
WEEK TO DATE (EST)	367,000
SAME PERIOD LAST WEEK (EST)	477,000
SAME PERIOD LAST YEAR (ACT)	467,000

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	CHOICE	SELECT
BOXED BEEF FINAL	281.97	260.06
CHANGE FROM PRIOR DAY:	(2.93)	(2.02)
CHOICE/SELECT SPREAD:	21.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	130	
5 DAY SIMPLE AVERAGE:	287.19	265.20

CME BOXED BEEF INDEX FOR 07/07/2021 WAS AT 281.72 DOWN 2.50 FROM PREVIOUS DAY

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FINAL JULY 08, 2021

PRIMAL RIB	381.47	331.18
PRIMAL CHUCK	233.79	225.29
PRIMAL ROUND	237.12	234.49
PRIMAL LOIN	386.22	326.63
PRIMAL BRISKET	243.82	235.25
PRIMAL SHORT PLATE	241.47	241.47
PRIMAL FLANK	148.62	149.37

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

FINAL JULY 02, 2021 PREVIOUS WEEK CLOSE

PRIMAL RIB	384.84	324.32
PRIMAL CHUCK	236.64	229.73
PRIMAL ROUND	239.41	241.28
PRIMAL LOIN	391.99	333.55
PRIMAL BRISKET	241.26	241.94
PRIMAL SHORT PLATE	243.91	243.91
PRIMAL FLANK	162.60	159.20

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/07	86	45	16	11	158	284.90	262.08
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

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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	82.91 loads	3,316,219 pounds
Select Cuts	19.93 loads	797,060 pounds
Trimming	9.87 loads	394,914 pounds
Ground Beef	17.53 loads	701,072 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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Decent exports with net sales of 23,700 net sales. South Korea remains best buyer in 2021.

Friday's futures trade could be a significant indicator. Technical lows were hit Thursday and these lows need to hold by the close on Friday as strong support.

August found support on the 100 day exponential moving average, October cattle fell slightly below the 50 day average, December cattle opened on the 20 day and dropped to with few pennies of the 50 day, but the close on December was the first time since May 4th it was even below the 20 day average.

August needs to remain above where it closed on Friday. It needs to use the low of Thursday as support. Next major support for August I 115.82 with intermediate support at 117.77. Since it is not even the middle of July and delivery for August is about 4 weeks away, there is plenty of time traders with the help of bear spreaders push cattle futures lower if algorithms keep indicating lower is the trend to follow.

Wednesday was a significant reversal and Thursday lows are significant and need to be lows that hold by the close on Friday. Volume was active Thursday. August trade volume will be over 30,000 contracts. Specs continue to bear spread and they are the drivers of the cattle market.

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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 JULY 07, 2021 dressed steer and heifer weights were 855.7 compared to previous week at 856.2, down .5 pound for the week. Grading percent was 81.0 up .4% compared to previous week at 80.6%.

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USDA POSTED SUMMARY CATTLE PRICES ON 07/08/2021

IA/MN – CASH – 124.00 - 127.15 (127.15 paid on 120 head weighing 1475)

DRESSED - 196.00 - 200.00

NE – CASH 123.00 - 125.00

DRESSED – 196.00 - 202.00

KS – CASH - 118.00 - 119.00

DRESSED – 196.00

TX/OK/NM – 120.00 on 193 head Thursday Essentially this region was finished selling on Wednesday

DRESSED No Reportable Trade

CO – **Not reported due to confidentiality**

DRESSED **Not reported due to confidentiality**

*****National Daily Direct Cattle 07/08/21**

5 day accumulated weighted avg)

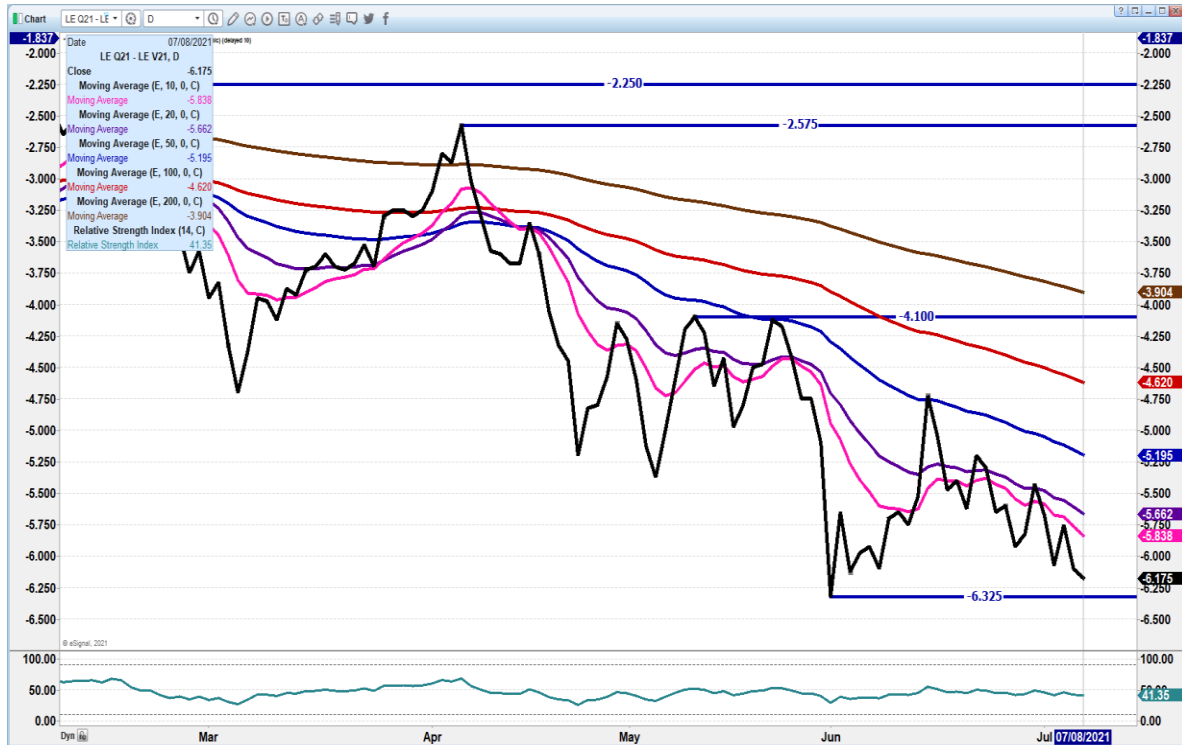
	Weight	Price	Head
Live Steer:	1444	\$122.85	42,373
Live Heifer:	1282	\$121.62	20,304
Dressed Steer:	927	\$198.38	23,145
Dressed Heifer:	829	\$198.26	5,127

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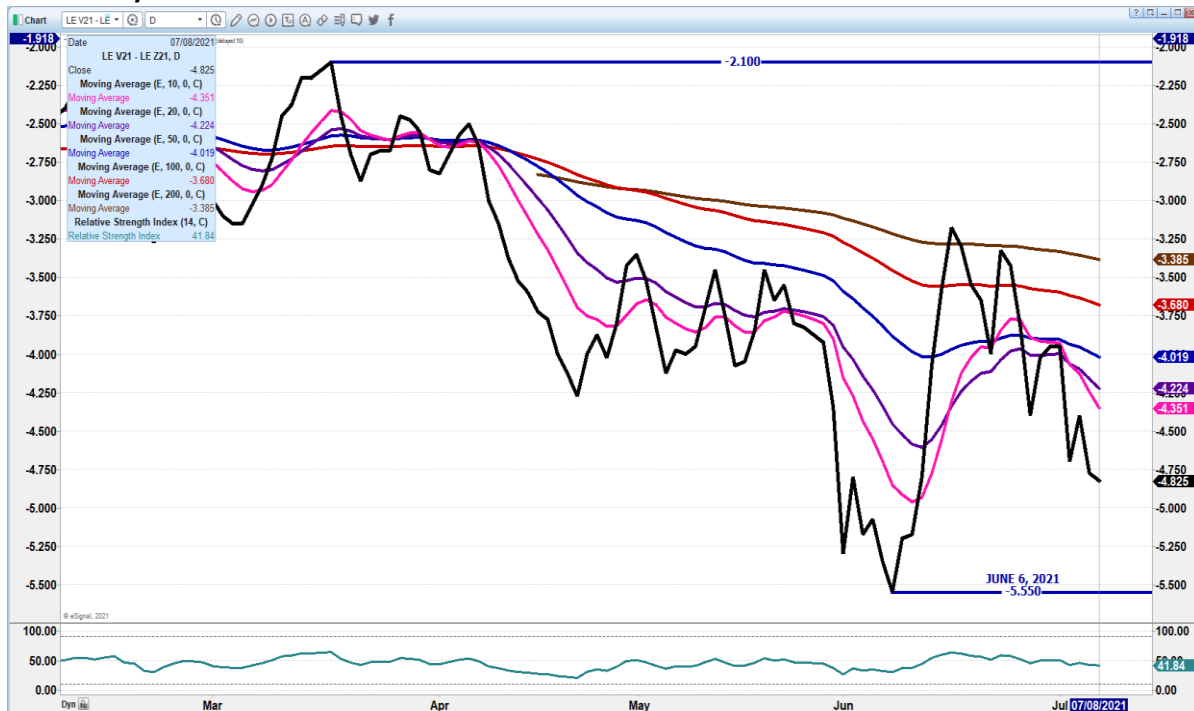
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - SPREAD KEEPS WIDENING AND IT IS BEARISH



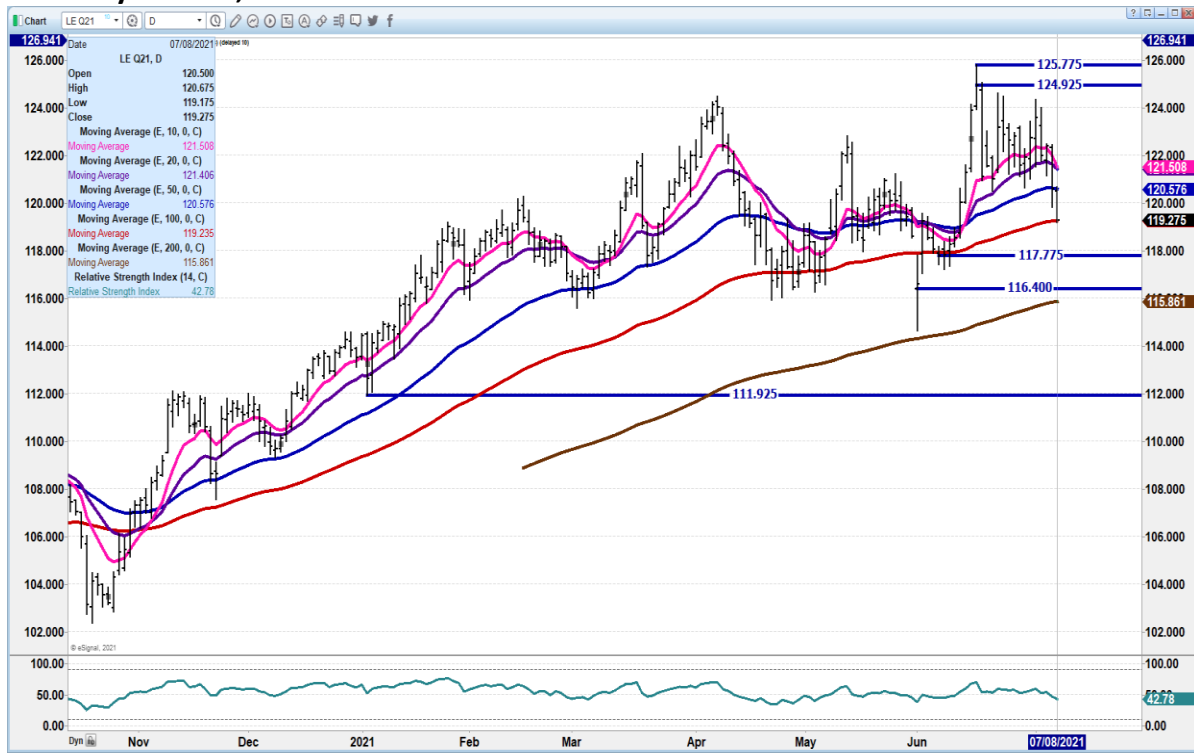
OCTOBER/DECEMBER 2021 SPREAD – BEAR SPREADING IS OPPORTUNITY FOR HEDGERS



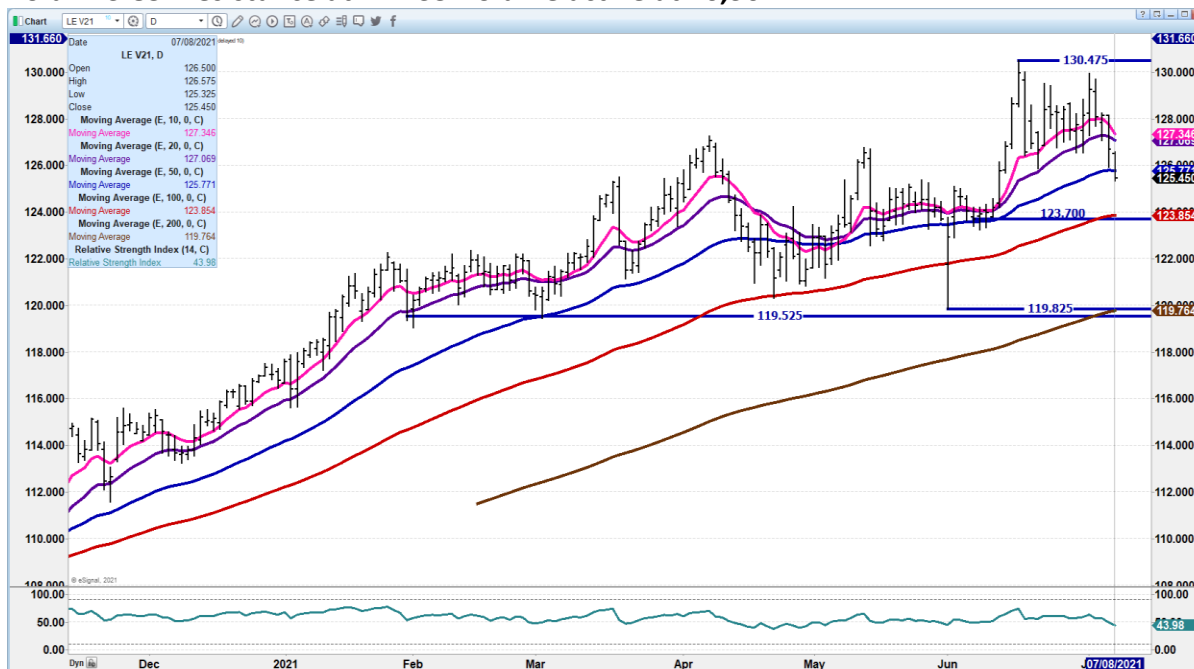
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AUGUST LIVE CATTLE - Must hold Thursday low on 100 day moving average by the close Friday. Net support at 117.77 to 115.87 Resistance at 120.57 to 121.50 Volume was active Thursday with 34,153 contracts RSI at 36 is not oversold



OCTOBER 2021 LIVE CATTLE - Dropped below 50 day on Thursday. Next support needs to hold 123.85 Resistance at 127.35 Volume active at 26,367



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DECEMBER 2021 LIVE CATTLE – Needs to hold 129.75 and very must hold 127.55 Resistance at 131.30 to 131.70



Feeder Cattle

THE CME FEEDER INDEX ON 07/07/2021 WAS 151.51 UP 5.79 FROM PREVIOUS DAY -

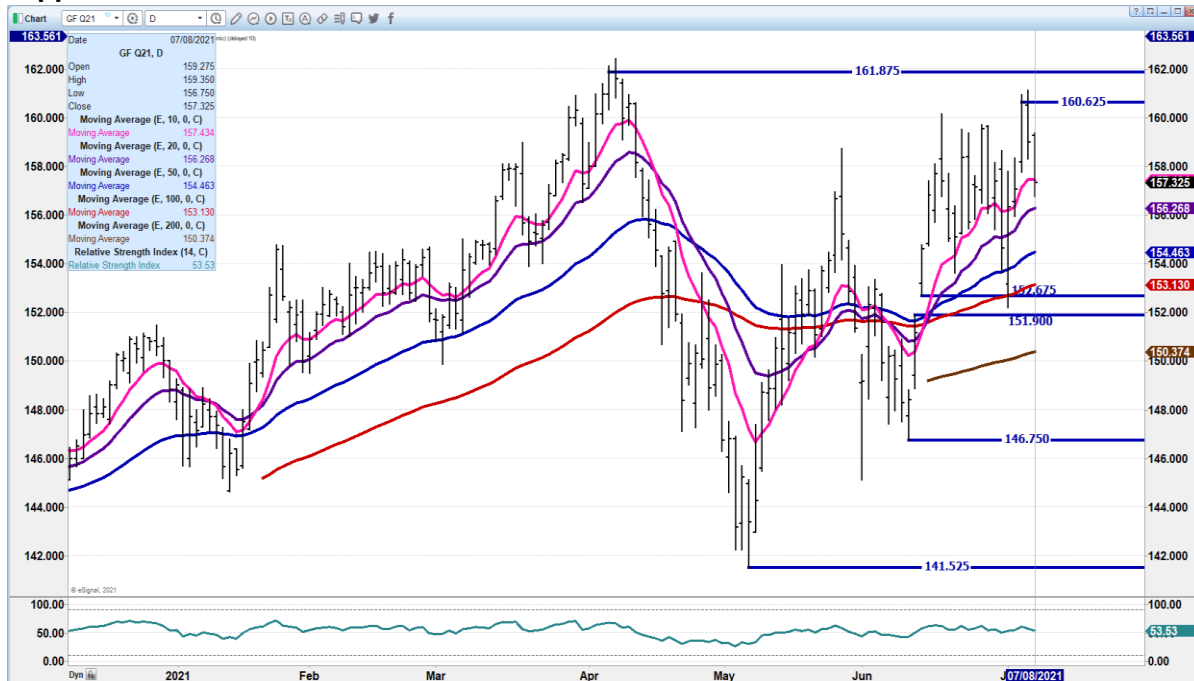
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 08, 2021 \$157.32

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,

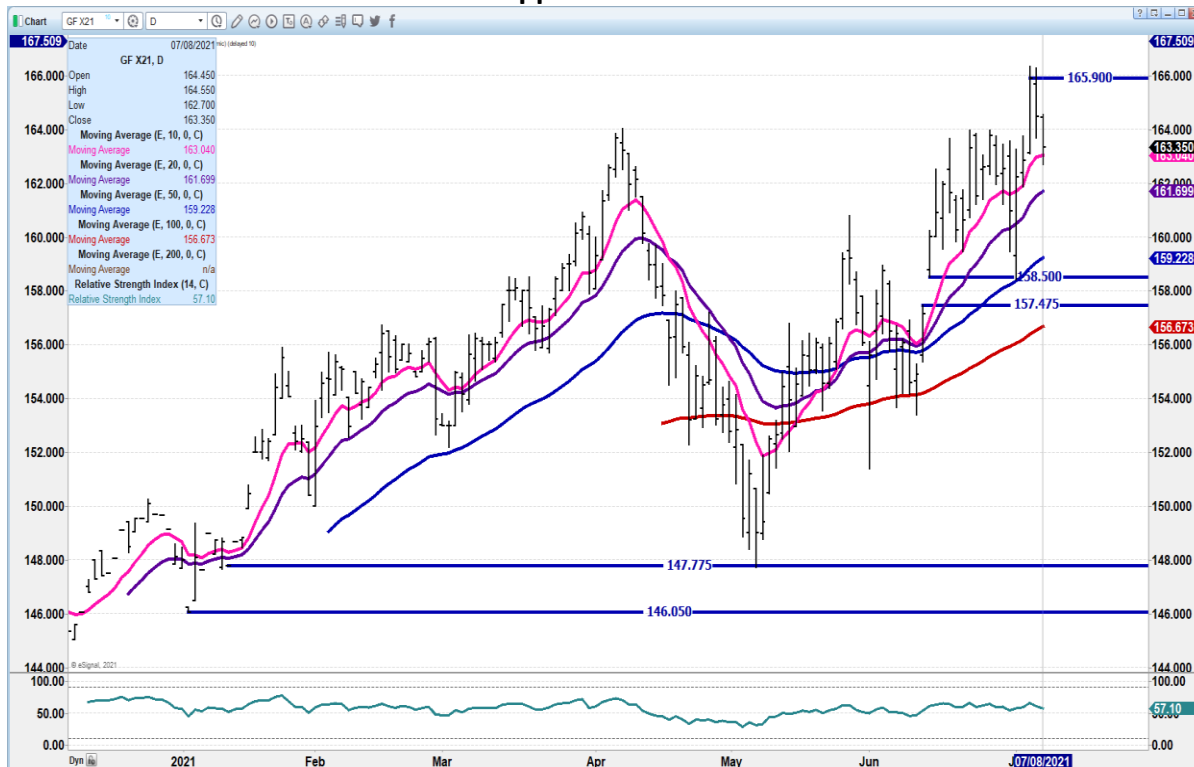
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AUGUST 2021 FEEDER CATTLE – Dropped to 10 day average now support t 157.40 next support at 156.35 Resistance at 160.62



NOVEMBER 2021 FEEDER CATTLE - Support at 163.00 Resistance at 165.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 08, 2021	465,000
WEEK AGO	458,000
YEAR AGO	468,000
WEEK TO DATE (EST)	1,837,000
SAME PERIOD LAST WEEK (EST)	1,379,000
SAME PERIOD LAST YEAR (ACT)	1,858,000

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CME CASH LEAN HOG INDEX 07/06/2020 AT 110.13 DOWN 68 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/07/2021 AT 114.76 UP 31 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 4.63
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 3 cents

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As China said two weeks ago, they were in the market for pork. How much they will buy is the question but last week's net sales of 16,300 is a start. Mexico was also a good buyer with 13,800 net sales.

The 5 day pork carcass average has been moving higher and it is positive to see it is moving up with loins, hams and this time of year bellies. Loins and hams make up 53% of the cutout. It was positive a couple months ago and through most of the spring when ribs, butts and picnics were leading the market but when the two highest percentage cuts move higher, it is much better. Bellies and hams up could signify strong Mexican buying. The total carcass improvement could also be a country buying carcasses versus primal cuts similar to the way China bought in 2020.

But when it boils down, pork remains cheap especially compared to beef. Demand for pork also is improving with tight poultry stocks.

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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.

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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 08, 2021

LOADS OF PORK CUTS: 300.51

TRIM/PROCESSED PORK: 20.09

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/08/2021	320.60	116.89	110.66	150.60	76.83	154.67	93.88	184.71
CHANGE		1.15	5.57	-5.30	0.28	1.16	-4.24	5.90
FIVE DAY AVERAGE --		115.41	106.78	157.56	76.43	155.49	94.41	177.84

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/08/2021	158.26	119.42	110.31	150.89	77.40	154.73	104.98	183.43
CHANGE		3.68	5.22	-5.01	0.85	1.22	6.86	4.62
FIVE DAY AVERAGE --		115.92	106.71	157.62	76.54	155.50	96.63	177.58

FINAL PREVIOUS WEEK'S CLOSE

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/02/2021	252.94	115.19	110.12	158.91	75.66	156.35	87.65	179.63
CHANGE		-0.44	3.22	-1.35	-1.39	0.95	-12.51	12.77
FIVE DAY AVERAGE --		114.80	107.22	165.42	75.12	167.98	91.75	168.25

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 7, 2021

Average live weight: 277.09

Average carcass : 208.57

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 08, 2021

National Negotiated Carcass Price

Lowest price: 105.00

Highest price: 116.00

Weighted Average Price: 109.82

Head Count: 5,321

On a National basis, compared to the previous day, 1.09 lower

Other Market Formula (Carcass)

Lowest Base Price 67.95

Highest base price: 113.85

Weighted Average Price: 97.22

Head Count: 23,967

Swine/Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 118.92

Weighted Average Price: 107.67 pretty close to steady

Head Count: 153,856

Other Purchase Arrangement (Carcass)

Lowest base price: 62.31

Highest base price: 115.61

Weighted Average Price: 105.24 pretty close to steady

HEAD COUNT: 53,148

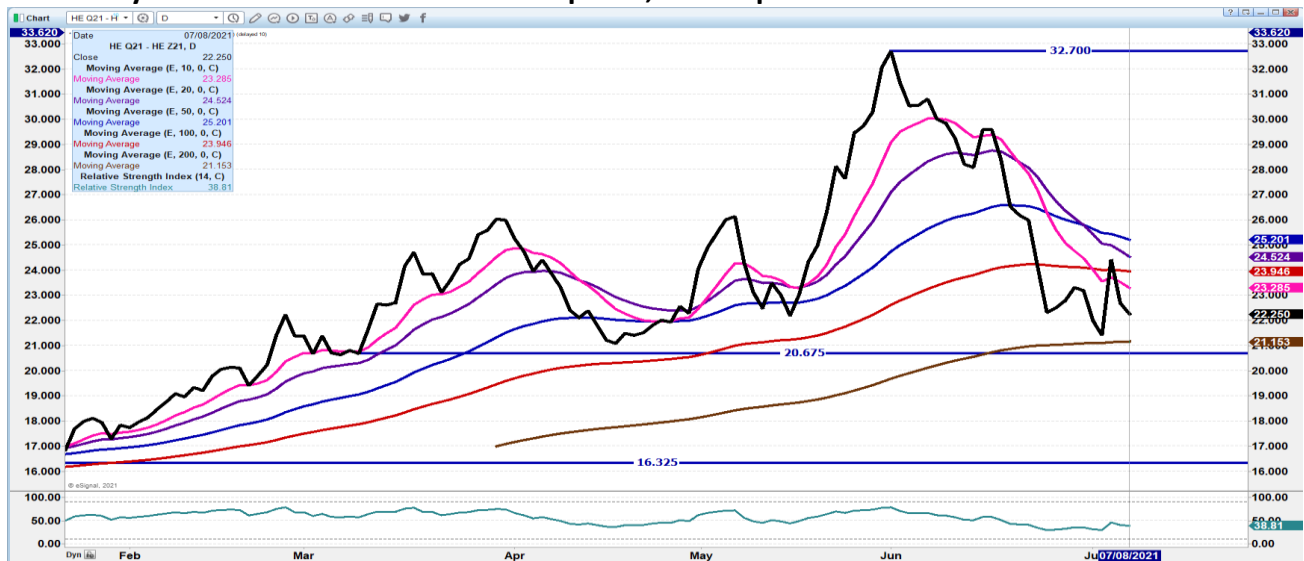
https://www.ams.usda.gov/mnreports/ams_2511.pdf

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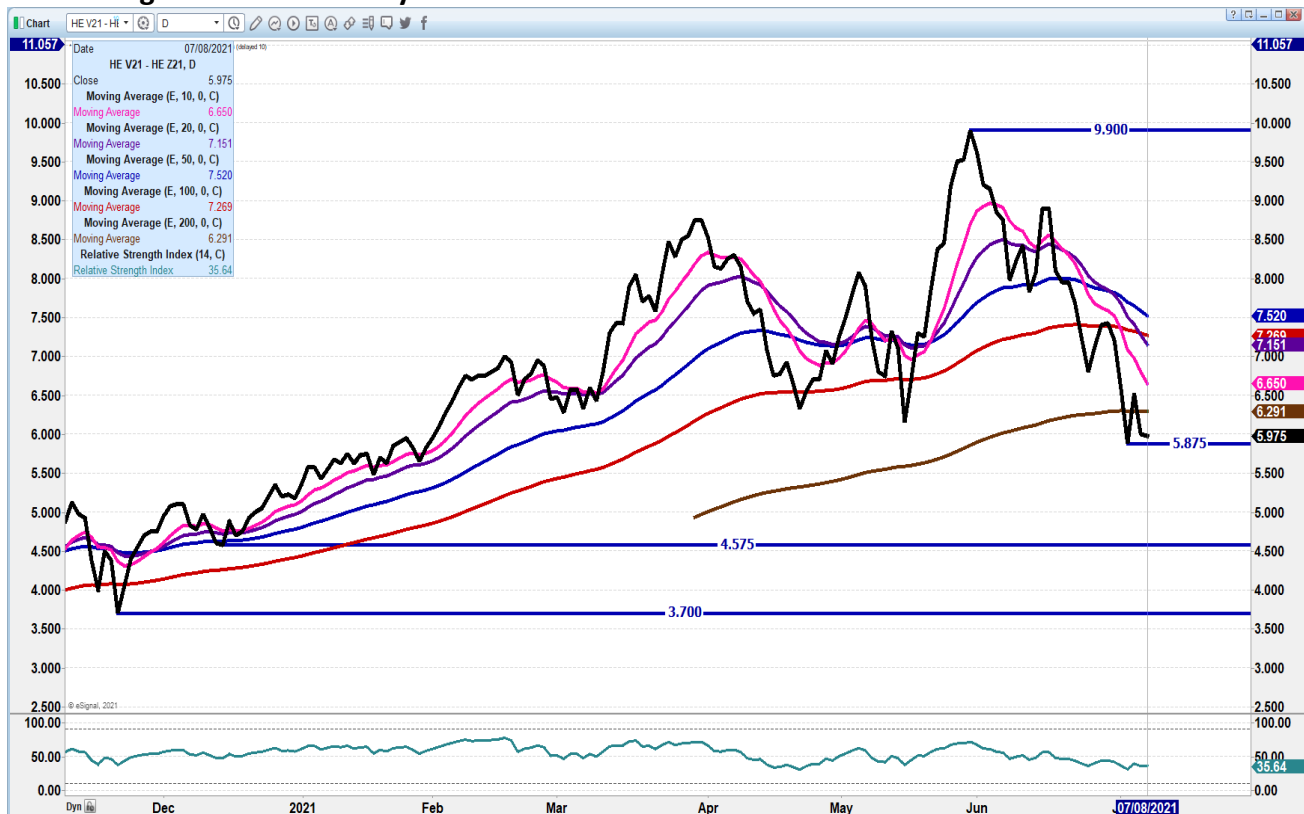
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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Narrow spread. Needs to narrow more but 21.15 may hold it for a while If short the spread, use stop at 24.75 SCO



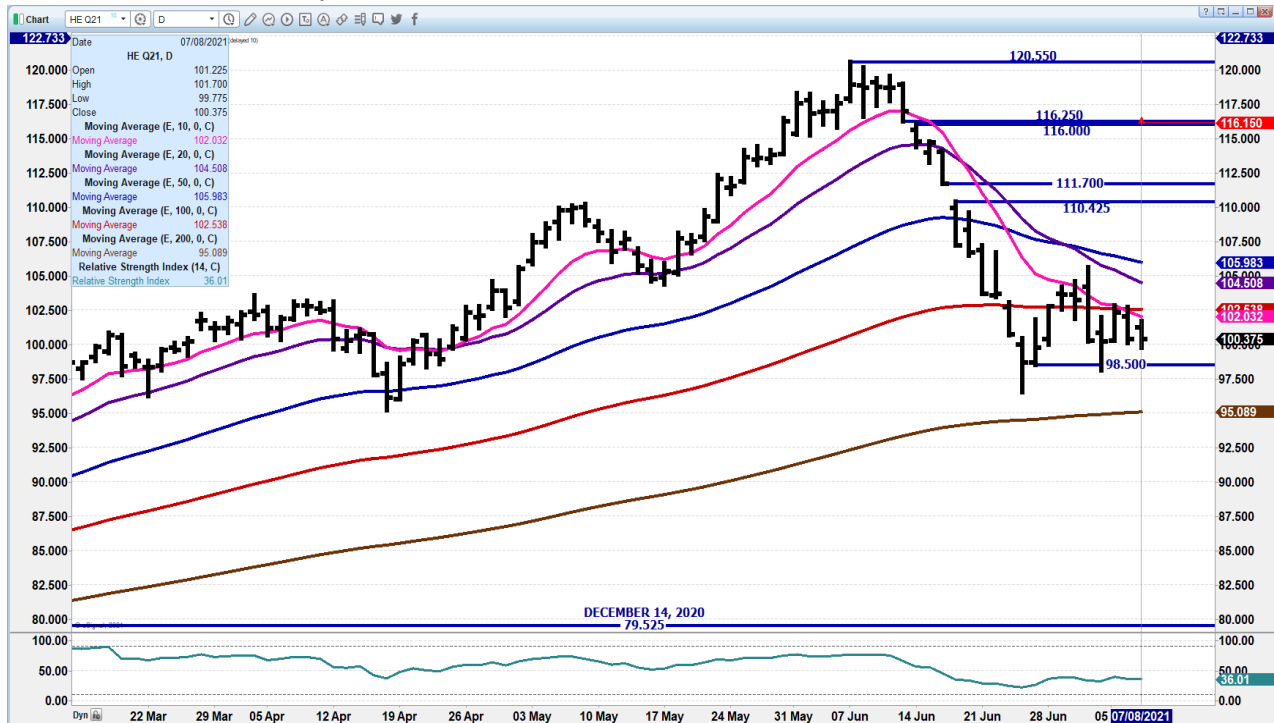
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread narrow. Expect further narrow but could get bounce with buy from China



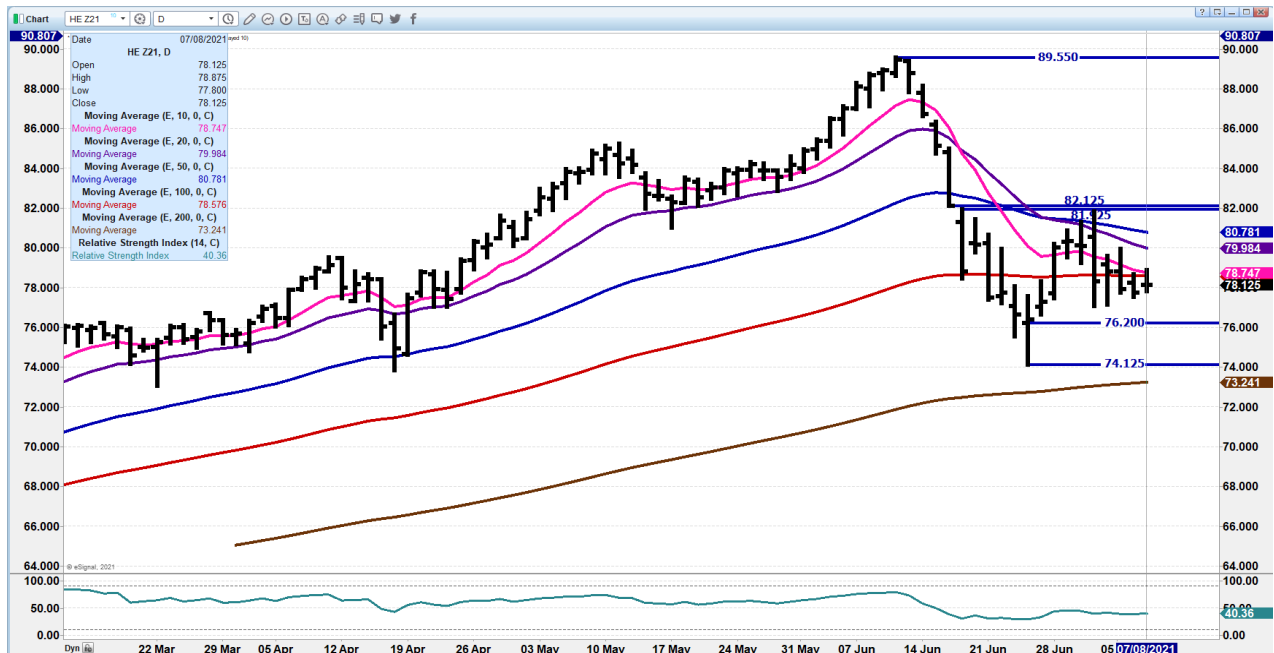
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**AUGUST 2021 LEAN HOGS – Resistance at 102.05 up to 104.50 Support at 98.50 to 95.00
Moderate volume at 24,573**



**DECEMBER 2021 LEAN HOGS – Resistance at 78.75 to 80.87 Support and buy at 76.20 with
SCO at 73.00**



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Beef: Net sales of 23,700 MT reported for 2021 were up 96 percent from the previous week and 64 percent from the prior 4-week average. Increases were primarily for South Korea (10,400 MT, including decreases of 400 MT), Japan (5,800 MT, including decreases of 400 MT), China (2,700 MT, including decreases of 100 MT), Mexico (1,500 MT), and Canada (700 MT, including decreases of 100 MT). Total net sales for 2022 of 100 MT were for Japan. Exports of 17,800 MT were down 6 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,700 MT), China (3,200 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

Pork: Net sales of 43,800 MT reported for 2021 were up 53 percent from the previous week and 65 percent from the prior 4-week average. Increases primarily for China (16,300 MT, including decreases of 300 MT), Mexico (13,800 MT, including decreases of 600 MT), Japan (8,400 MT, including decrease of 200 MT), Colombia (1,800 MT, including decreases of 100 MT), and Canada (1,700 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (100 MT), New Zealand (100 MT), and Australia (100 MT). Exports of 30,500 MT were down 6 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (13,000 MT), China (6,500 MT), Japan (3,100 MT), South Korea (2,400 MT), and Canada (1,500 MT).

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