

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 14, 2021 LIVESTOCK REPORT

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CATTLE

JULY 12, 2021	121,000
WEEK AGO	119,000
YEAR AGO	117,000
WEEK TO DATE (EST)	241,000
SAME PERIOD LAST WEEK (EST)	127,000
SAME PERIOD LAST YEAR (ACT)	232,000

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	CHOICE	SELECT
BOXED BEEF FINAL	273.34	256.74
CHANGE FROM PRIOR DAY:	(1.66)	(2.03)
CHOICE/SELECT SPREAD:		16.60
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		178
5 DAY SIMPLE AVERAGE:	281.43	260.33

CME BOXED BEEF INDEX FOR 07/12/2021 WAS AT 276.04 DOWN 1.49 FROM PREVIOUS DAY

FINAL JULY 13, 2021

PRIMAL RIB	387.75	333.19
PRIMAL CHUCK	228.37	223.02
PRIMAL ROUND	228.76	227.38
PRIMAL LOIN	365.50	326.60
PRIMAL BRISKET	210.31	207.45

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PRIMAL SHORT PLATE	244.76	244.76
PRIMAL FLANK	147.46	145.20

FINAL JULY 12, 2021

PRIMAL RIB	385.28	336.52
PRIMAL CHUCK	230.28	225.64
PRIMAL ROUND	232.22	228.86
PRIMAL LOIN	368.63	326.73
PRIMAL BRISKET	210.08	213.16
PRIMAL SHORT PLATE	244.63	244.63
PRIMAL FLANK	146.36	152.45

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/12	84	17	13	10	123	275.00	258.77
07/09	49	32	9	20	109	278.59	257.41 FRIDAY
07/08	83	20	10	18	130	281.97	260.06
07/07	86	45	16	11	158	284.90	262.08
07/06	75	21	13	11	120	286.68	263.31

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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	84.74 loads	3,389,640 pounds
Select Cuts	49.40 loads	1,976,055 pounds
Trimming	20.33 loads	813,296 pounds
Ground Beef	23.50 loads	939,900 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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Not only are boxed beef prices dropping, but Choice beef is also losing to Select. A week ago, the Choice/Select spread was 23.37 and as of the Tuesday, July 13th, the spread narrowed to 16.60 and morning sales the spread was at 13.63. Since the 4th of July, beef sales have been

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heading lower and at this time there is nothing until the pre-Labor Day sales that supports or increases beef sales unless exports increase.

A larger percent of Select beef has been moving. Middle cuts on Choice beef, chucks and rounds, are pulling beef lower. Tuesday's load movement of 178 loads is starting to suggest packers may be dumping product. Kill is large enough packers aren't fighting over cattle unless they are high Choice or prime and meet specific needs of packers.

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Tuesday's, August Live Cattle, high was back to last week's, Tuesday and Wednesday, July 6 and 7, high before prices dropped. Beef is likely in a new sideways trading range with last week's high and today's high the upper range and last week's low near \$118.50 the bottom range.

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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 07/13/2021

IA/MN – CASH – 124.00 - 126.00 (\$125.19 average)

DRESSED - 197.00.

NE – CASH 124.00 - 125.00 Average weight 1531.2 pounds

DRESSED – 196.00 - 197.00

KS – CASH - 119.00 - 122.00 (\$120.01 average)

DRESSED – 191.00 on 38 head

TX/OK/NM – 120.00 average weight steers 1339.6 pounds

Price paid for steers grading 35% to 80% Total sold 5744

DRESSED No Reportable Trade

CO – **Not reported due to confidentiality**

DRESSED **Not reported due to confidentiality**

*****National Daily Direct Cattle 07/13/21**

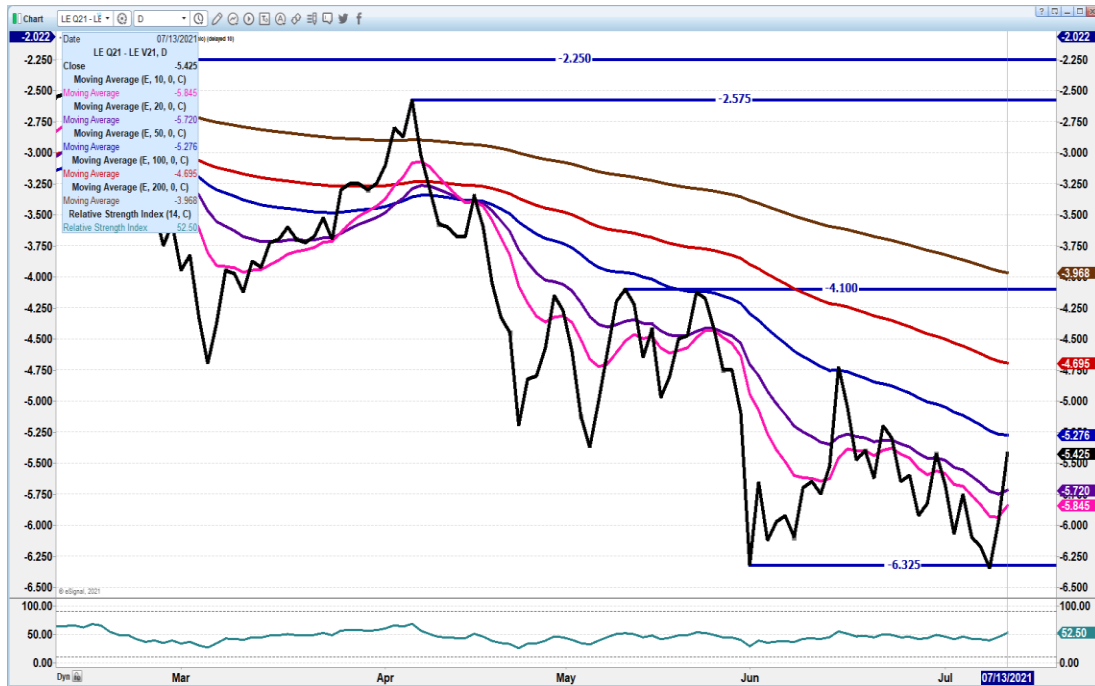
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1440	\$122.73	34,279

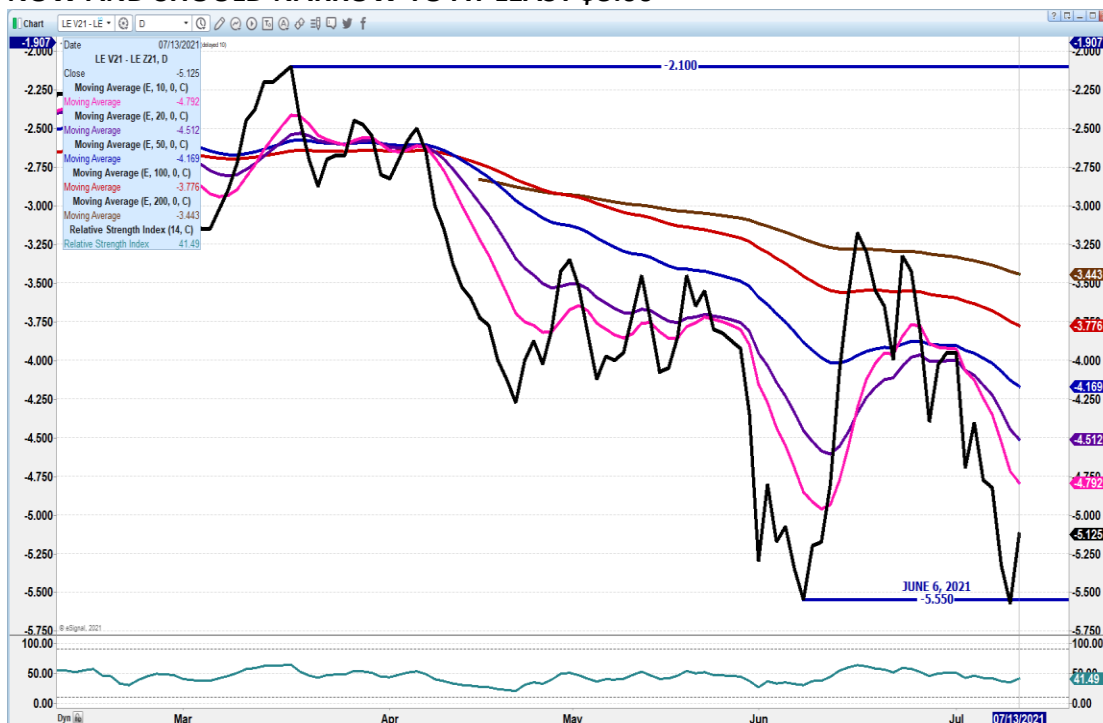
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - SPREAD SHOULD NARROW IT HAS BEEN TOO WIDE NEEDS A CLOSE OVER 5.25 TO 5.00 COULD MOVE TO \$3.00 OR BETTER.



OCTOBER/DECEMBER 2021 SPREAD. – SPREAD MAY HAVE MADE A BOTTOM IT IS WIDE NOW AND SHOULD NARROW TO AT LEAST \$3.00



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Chart Data Summary:

Indicator	Value
Open	125.750
High	127.775
Low	125.500
Close	127.175
Moving Average (E, 10, 0, C)	126.869
Moving Average (E, 20, 0, C)	126.853
Moving Average (E, 50, 0, C)	125.920
Moving Average (E, 100, 0, C)	123.992
Moving Average (E, 200, 0, C)	119.949
Relative Strength Index (14, C)	52.67

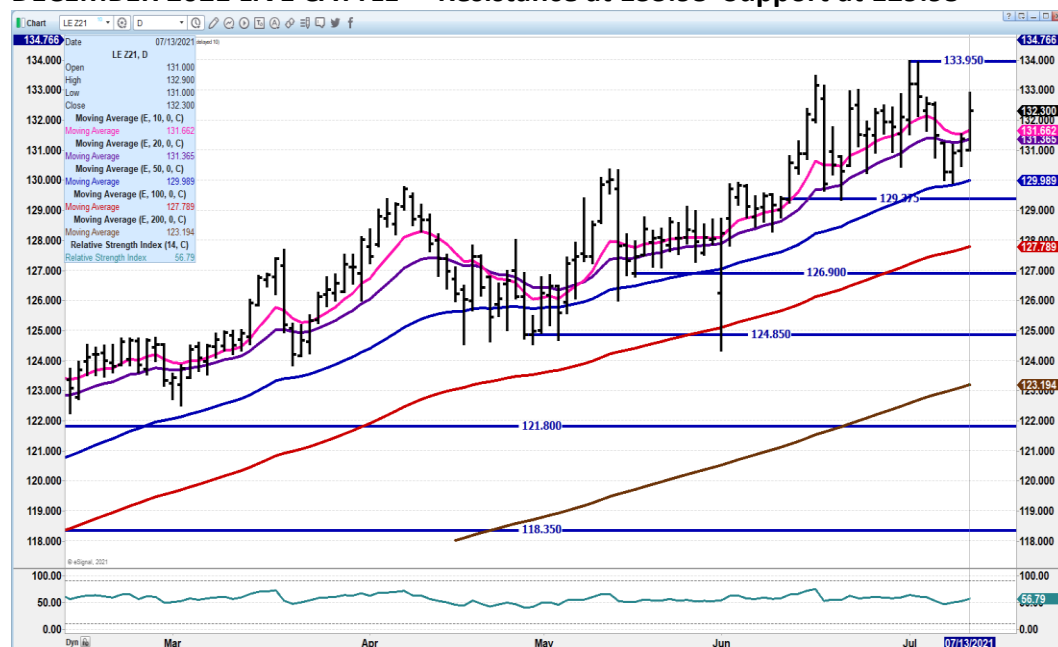
Key Price Levels:

- 130.475
- 127.175
- 126.869
- 126.853
- 125.920
- 123.992
- 123.700
- 119.949
- 119.525

RSI: 52.67

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DECEMBER 2021 LIVE CATTLE – Resistance at 133.95 Support at 129.95



Feeder Cattle

THE CME FEEDER INDEX ON 07/09/2021 WAS 153.82 UP 1.05 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 13, 2021 \$158.82

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/09/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	88,200	71,800	206,700	366,700
LAST WEEK:	94,600	28,800	35,000	158,400
YEAR AGO:	134,500	73,000	0	207,500

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 6.00 HIGHER IN AUCTIONS IN THE SOUTHEAST AND SOUTH-CENTRAL STATES. THE NORTH-CENTRAL REGION WOULD BE CALLED SHARPLY HIGHER AFTER NOT MANY SALES OCCURRED THE WEEK PRIOR TO THE JULY 4 HOLIDAY AND SEVERAL BBQ SPECIALS ON THE CALENDAR BROUGHT HANDSOME PRICES THIS WEEK TO CONSIGNORS. YEARLINGS AND CALVES ALIKE SOLD IN MODERATE TO GOOD DEMAND NATIONWIDE THIS WEEK AS BUYERS WERE WILLING TO FILL PENS WITH LIMITED SALES AGAIN THIS WEEK.

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

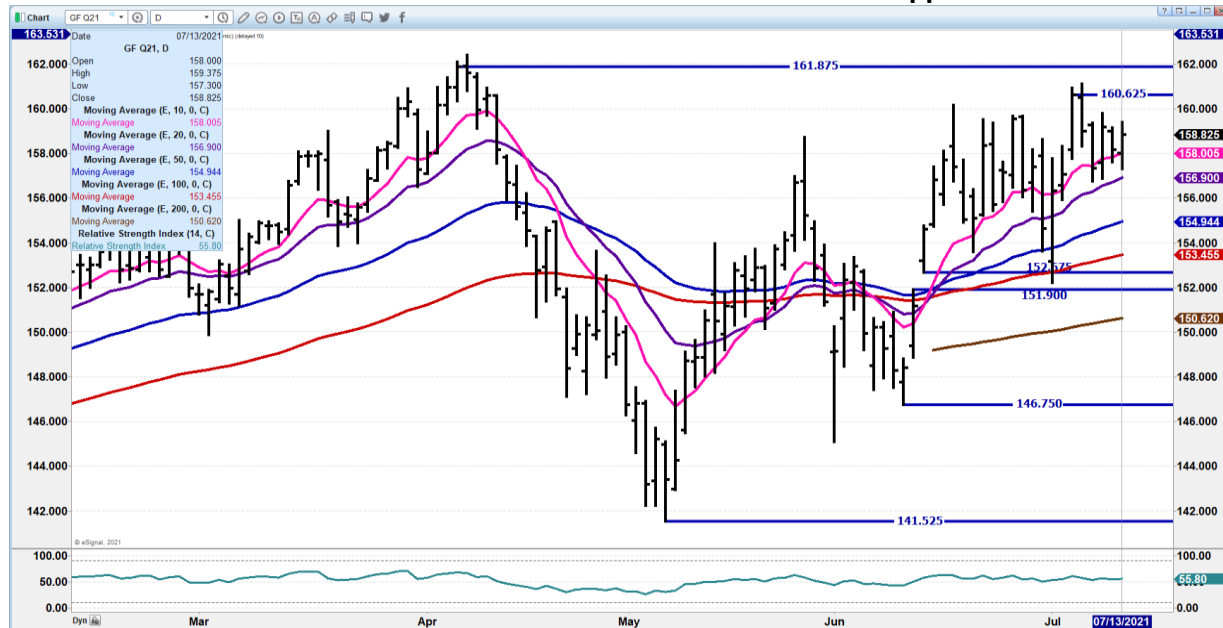
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FROM NOVEMBER 2021 THROUGH MAY 2022, THERE ARE SMALL PRICE CHANGES BETWEEN MONTHS. FOR ANYONE FEEDING CATTLE, AND IF THEY DON'T ALREADY HAVE FEEDERS CONTRACTED, BUY HEDGES ARE STRONGLY RECOMMENDED.

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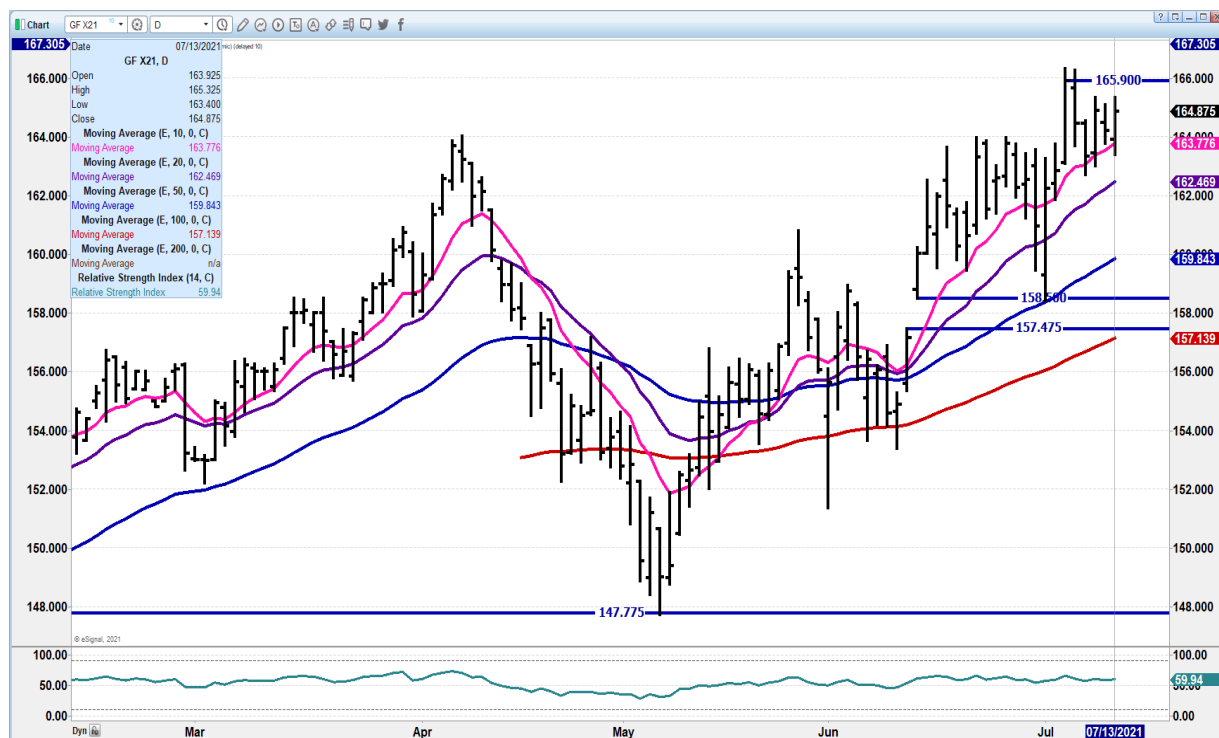
AUGUST 2021 FEEDER CATTLE – Resistance at 160.62 to 161.87 Support at 158 to 156.90



NOVEMBER 2021 FEEDER CATTLE - Remaining good by the close Resistance at 165.90 Support a 163.70 to 162.50

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 13, 2021	464,000
WEEK AGO	466,000
YEAR AGO	469,000
WEEK TO DATE (EST)	913,000
SAME PERIOD LAST WEEK (EST)	473,000
SAME PERIOD LAST YEAR (ACT)	918,000

****REVISED MONDAY HOG SLAUGHTER..449,000** PREVIOUS ESTIMATE 457,000**

CME CASH LEAN HOG INDEX 07/09/2020 AT 110.10 UP 36 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/12/2021 AT 116.02 UP 49 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/9/2021 WAS 225.58 COMPARED TO 7/2/2021 WAS 207.17

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CME PORK INDEX TO CME LEAN HOG INDEX plus 4.92 - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS minus 2.15.

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PACKER MARGINS: (\$14.69) LAST WEEK: (\$9.85) MONTH AGO: \$10.37 YEAR AGO: \$59.21

FARROW TO FINISH MARGINS \$92.06 LAST WEEK, \$85.58 MONTH AGO \$108.66 YEAR AGO: \$68.15

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Fewer total hogs going to slaughter and the hogs available that make up the meat that is sold on the daily open market are the main drivers why pork and hogs have moved off the lows of two weeks ago. The vast majority of boxed beef and pork is contracted months ahead and when there is a pick up in hand to mouth demand, the buyers needing primal cuts pay the price asked or they just don't get it because the availability of pork on the open daily market is limited.

NEGOTIATED PORK PRICES ARE BASED ON A 215 POUND CARCASS. ON A KILL OF 464,000 HOGS, IT EQUATES TO 2,494 LOADS OF PORK. IT IS WHY WATCHING MORNING AND AFTERNOON PRICE CHANGES MAKES LITTLE SENSE. AT LEAST THE 5 DAY AVERAGE PRICE FROM ONE WEEK TO THE NEXT GIVES A LITTLE BETTER PICTURE.

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Two weeks ago China announced it will buy 20,000 metric tonnes of frozen pork for reserves. Last week's US exports for China were 16,300 MT. China is also the largest buyer of US pork variety meats. If China is going to buy 20,000 MT of pork for reserves. It is difficult to say how much of last week's exports from the US made up the part of the purchase. It is likely China will have 2 or 3 purchases near the size of this week again this summer unless they will use EU pork for reserves. Brazilian pork makes up most of Chinese fresh pork.

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Don't expect China to buy as much as they did from the US in 2020 and early 2021. In June, China imported 17 percent less meat than it did a year ago. There will be times, similar to last week when China buys pork from the US other than the usual offal and other variety meats, to fill their new cold storage facilities, but with increasing hog numbers in China and surrounding countries along with trade agreements with EU and Brazil made or increased during the trade tariffs with the US, China buying large quantiles of pork from the US isn't going to happen.

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HIGH-RISE PIGGERIES: THE FUTURE OF PORK PRODUCTION IN CHINA

https://www.porkbusiness.com/news/hog-production/high-rise-piggeries-future-pork-production-china?mkt_tok=ODQzLVIHQi03OTMAAAF-PoBE17_cRhptp52wYql-3AZIvsSf7ADrtFxl4Uv72_Z-oECsUA9iJeTiNfcvhl2b_cwJNd4BHHXljsZhlZEFGROESBYznvd_5vp41bziFvUzLV3c7Y

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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 13, 2021

LOADS OF PORK CUTS: 362.39

TRIM/PROCESSED PORK: 29.95

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/13/2021	392.34	118.81	111.84	145.14	79.97	145.84	94.97	195.11
CHANGE		1.08	5.98	2.15	-0.45	4.64	-7.16	-0.13
FIVE DAY AVERAGE --		117.12	107.72	147.66	78.76	146.69	97.77	188.50

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/13/2021	235.75	120.05	110.45	145.13	80.09	145.58	98.13	206.10
CHANGE		2.32	4.59	2.14	-0.33	4.38	-4.00	10.86
FIVE DAY AVERAGE --		117.37	107.44	147.66	78.78	146.64	98.40	190.70

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/12/2021	279.39	117.73	105.86	142.99	80.42	141.20	102.13	195.24
CHANGE		1.29	0.70	-0.67	0.39	2.95	2.38	6.60
FIVE DAY AVERAGE --		116.08	105.58	151.06	77.98	149.03	97.22	185.31

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 12, 2021

Average live weight: 276.95

Average carcass : 208.11

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

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DAILY DIRECT AFTERNOON HOG REPORT JULY 13, 2021

National Negotiated Carcass Price

Lowest price: 106.00

Highest price: 117.00

Weighted Average Price: 112.30

Head Count: 7,523

On a National basis, compared to the previous day, 4.56 higher

Other Market Formula (Carcass)

Lowest Base Price 71.62

Highest base price: 114.53

Weighted Average Price: 97.28

Head Count: 42,778

/Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 119.83

Weighted Average Price: 109.11

Head Count: 144,411

Other Purchase Arrangement (Carcass)

Lowest base price: 87.14

Highest base price: 119.66

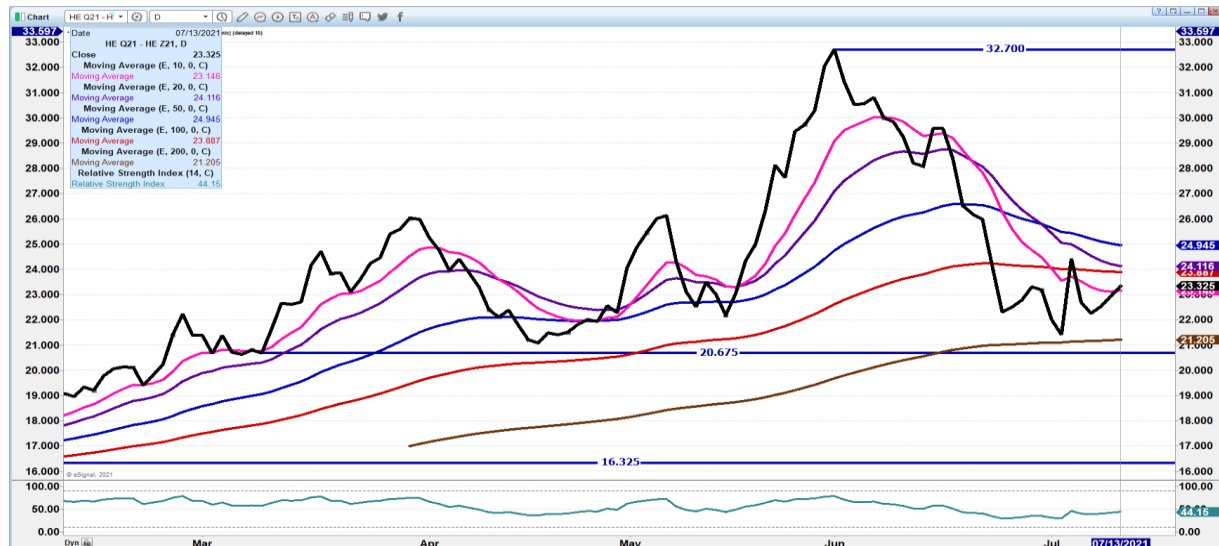
Weighted Average Price: 107.56

HEAD COUNT: 61,862

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

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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Spread is too wide but specs can move wider because there is long time until December. Sell spread at 23.50 to 24.00 Risk a close over 25.17.



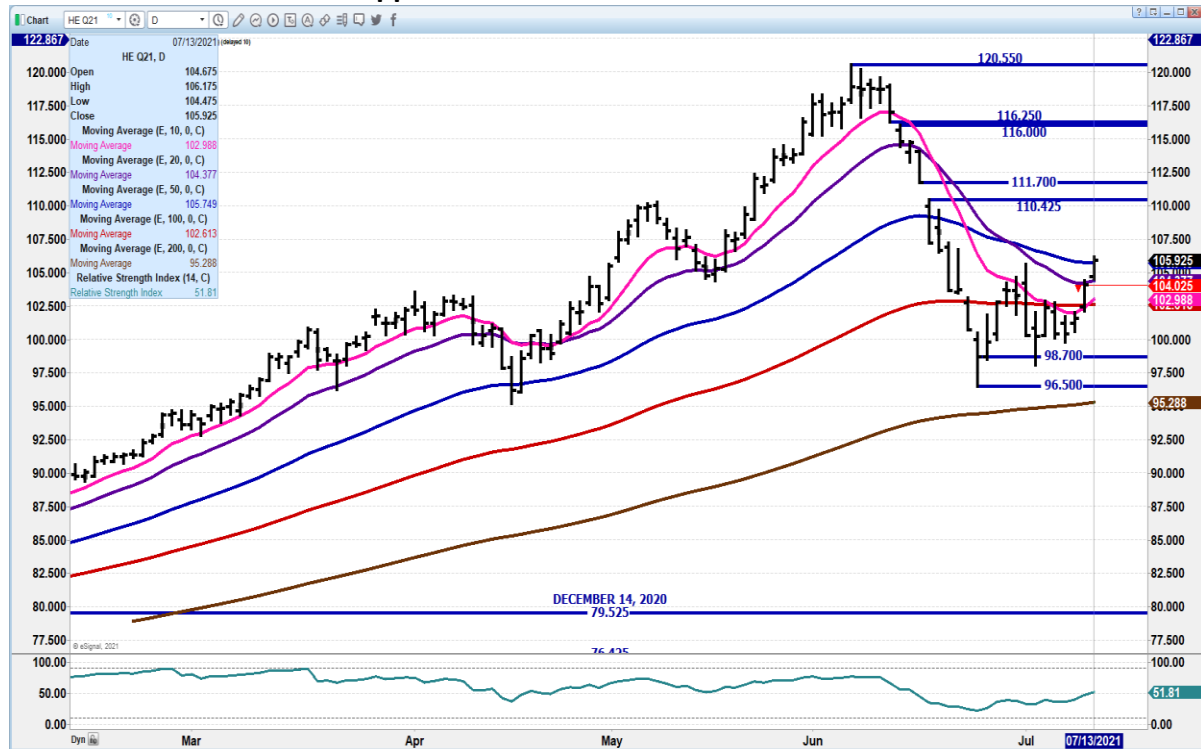
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – October gaining on December is bullish but spread is too wide



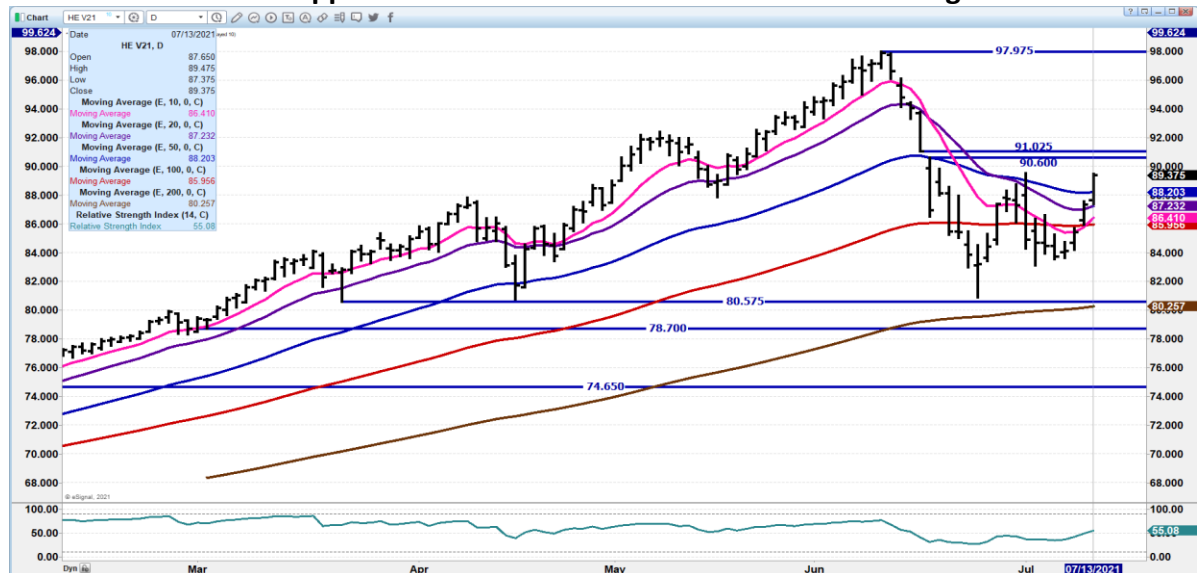
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AUGUST 2021 LEAN HOGS – Back to Mid June closing prices, A close over 107.20 first resistance and at 111.70 support at 102.95 to 104.00 volume 29271



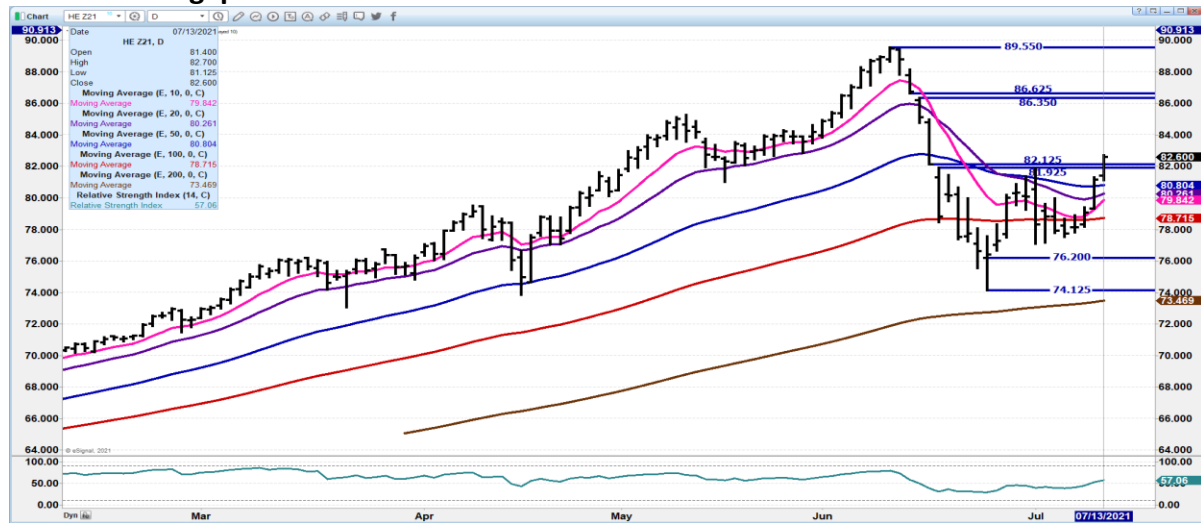
OCTOBER 2021 LEAN HOGS - Volume and open interest increasing Volume Tuesday at 20483 Resistance at 91.05 Support at 87.22 to 86.40 RSI at 55 is not overbought



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DECEMBER 2021 LEAN HOGS – TECHNICALLY, DECEMBER CHART IS MOST BULLISH CHART OF THE THREE LEAN HOG CHARTS. Third day of higher prices. Is above all moving averages and closed above gap.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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