

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 15, 2021 LIVESTOCK REPORT

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

CATTLE

EXPORT HIGHLIGHTS WEEK ENDING JULY 08, 2021 ON LAST PAGE OF REPORT

JULY 14, 2021	119,000
WEEK AGO	120,000
YEAR AGO	118,000
WEEK TO DATE (EST)	360,000
SAME PERIOD LAST WEEK (EST)	247,000
SAME PERIOD LAST YEAR (ACT)	350,000

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	CHOICE	SELECT
BOXED BEEF FINAL	272.88	253.75
CHANGE FROM PRIOR DAY:	(0.46)	(2.99)
CHOICE/SELECT SPREAD:		19.13
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		136
5 DAY SIMPLE AVERAGE:	278.76	259.01

CME BOXED BEEF INDEX FOR 07/13/2021 WAS AT 272.91 DOWN 3.13 FROM PREVIOUS DAY

FINAL JULY 14, 2021

PRIMAL RIB	389.91	333.46
PRIMAL CHUCK	227.46	221.51
PRIMAL ROUND	227.67	227.72
PRIMAL LOIN	361.51	314.31
PRIMAL BRISKET	223.97	206.82

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PRIMAL SHORT PLATE	245.24	245.24
PRIMAL FLANK	145.81	144.06

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
PRIMAL SHORT PLATE	244.76	244.76
PRIMAL FLANK	147.46	145.20

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/13	85	49	20	24	178	273.34	256.74
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

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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	84.64 loads	3,385,643 pounds
Select Cuts	27.70 loads	1,107,850 pounds
Trimnings	14.34 loads	573,684 pounds
Ground Beef	9.22 loads	368,609 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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Both Beef and Pork exports bad Net sales of beef only 93,000 MT and Pork net sales far too low at 10,600MT. China didn't even pick up pork offal and variety cuts. Mexico just took 5,300 MT of pork

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Boxed beef down Wednesday with Chucks, Rounds and Loin sections pulling the Choice beef lower. Select beef down as Select loin sections lost \$12.29. It appears packers are using beef market to buy cattle cheaper this week and to lower price paid on high grading Midwest cattle. Wednesday cash cattle market was down \$1.00 from Tuesday with spread of cattle bought in the Southwest from \$117 to \$119.50 to cattle in the Midwest at \$123.00 to \$124.00 with dressed cattle at \$198.00 - \$201.00. There are feedlots in the Midwest still trying to get \$127.00 but unless they can read and write are close to 1500 pounds and are black or red, it may be a bit too high.

Select beef is keeping a lid on the market. Meat buyers are able to fill orders buying Select down to cow beef to process either for ground beef or trimmings and until demand increases for high Choice rib and loin sections, Select may be the reason Choice isn't higher. Movement of beef was light Wednesday with only a total of 136 loads sold.

Compared to Tuesday, Wednesday's live cattle futures trade volume was just moderate where as Tuesday trade volume was heavy. Traders moved Live Cattle futures up to Tuesday's highs and when there was no more buying, it appears to be more quick profit taking than actual new selling. Unless there is a big move to the upside on the majority of cattle, look for futures to trade in a sideways movement. There is still plenty of time left before August moves into delivery and specs control the game during July.

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As of JULY 13, 2021 dressed steer and heifer weights were 862.9 compared to previous week at 855.7, UP 7.2 pounds for the week. Grading percent was 81.4 up .4% compared to previous week at 81.0%.

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USDA POSTED SUMMARY CATTLE PRICES ON 07/14/2021

IA/MN – CASH – 123.00 - 124.00 light sales Wednesday with total head sold 496
DRESSED - 197.00.

NE – CASH 123.00
DRESSED – 198.00 - 201.00

KS – CASH - 117.00- 120.00
DRESSED – No Reportable Trade.

TX/OK/NM – 117.00 - 119.50
DRESSED No Reportable Trade

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

***National Daily Direct Cattle 07/14/21

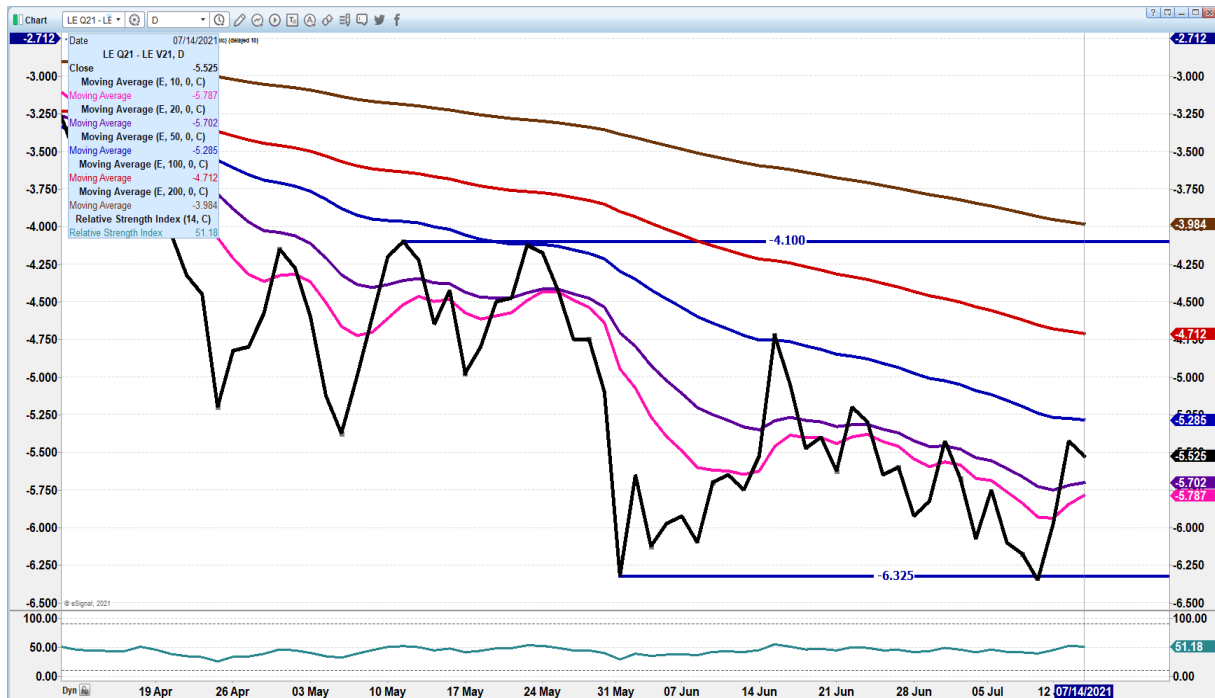
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5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1439	\$122.33	44,718
Live Heifer:	1279	\$121.20	19,680
Dressed Steer:	926	\$198.35	23,047
Dressed Heifer:	830	\$198.48	4,493

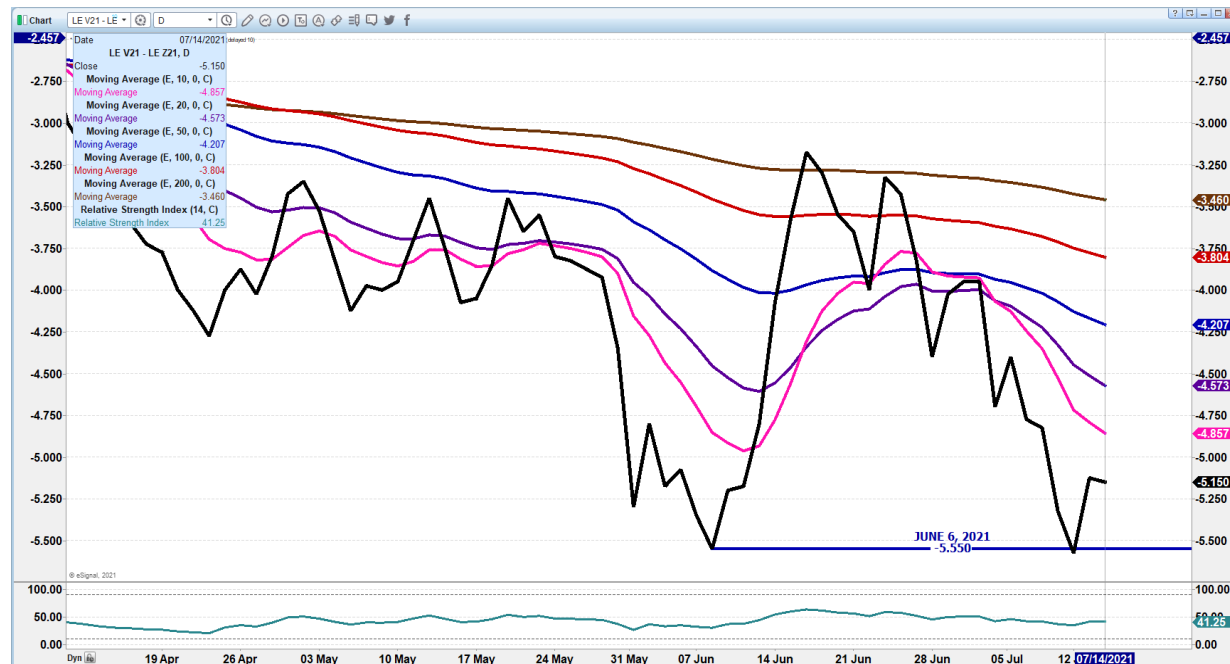
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - SPREAD IS BEAR SPREAD. BULLISH TRADERS NEED TO SEE IT NARROW



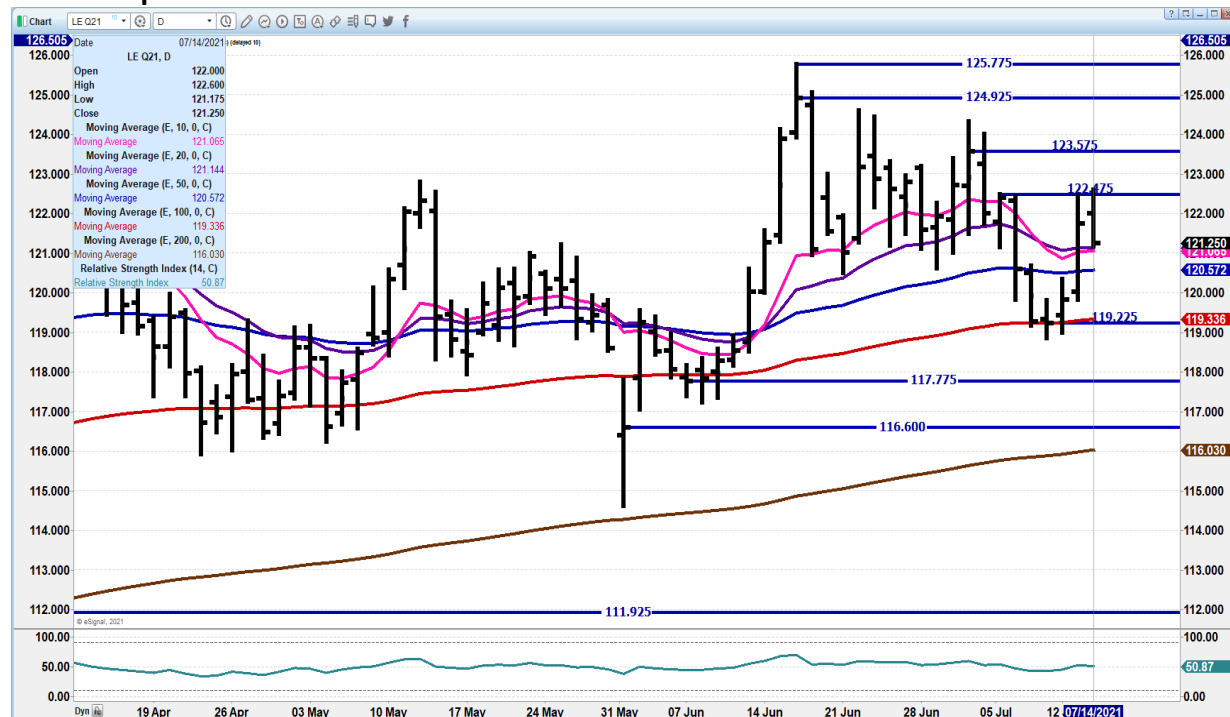
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OCTOBER/DECEMBER 2021 SPREAD. – NEED TO SEE SPREAD TIGHTEN FOR BULL TRADERS. WIDENING IS BEARISH



AUGUST LIVE CATTLE - Held support at 121.05 Next support at 120.57 Resistance at 122.50 Could drop to 119.35



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Feeder Cattle

THE CME FEEDER INDEX ON 07/13/2021 WAS 152.83 DOWN 16 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 14, 2021 \$156.95

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

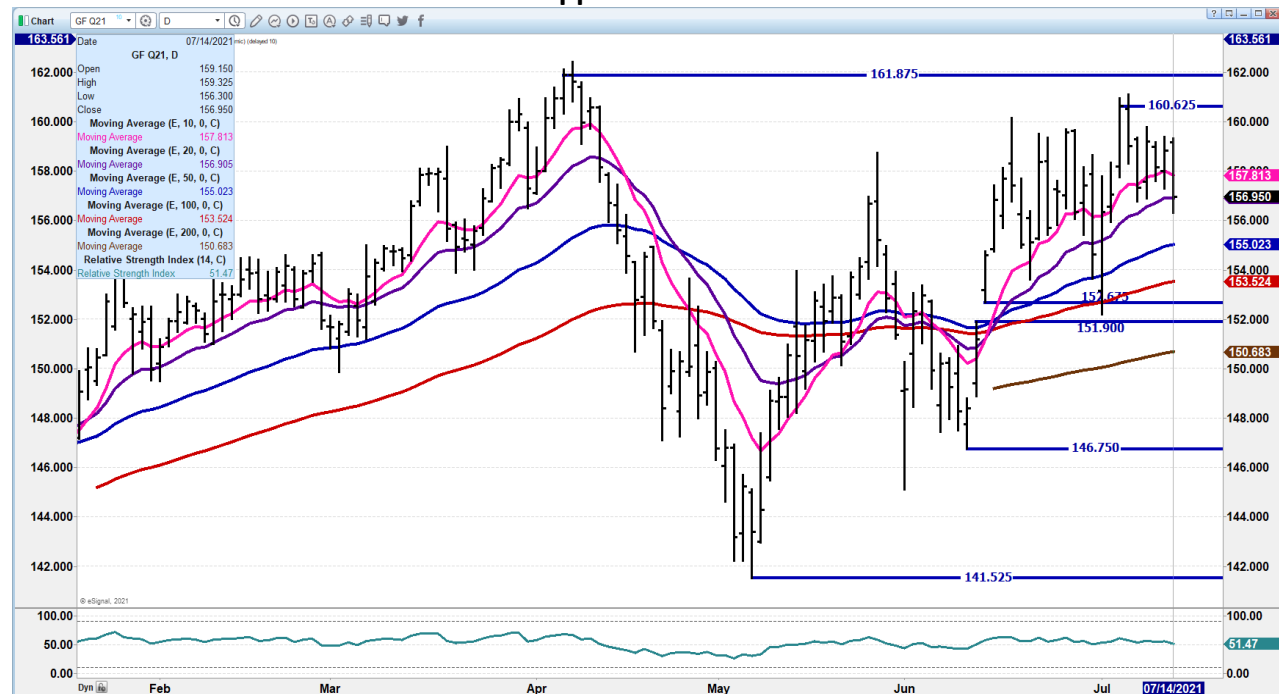
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	88,200	71,800	206,700	366,700
LAST WEEK:	94,600	28,800	35,000	158,400
YEAR AGO:	134,500	73,000	0	207,500

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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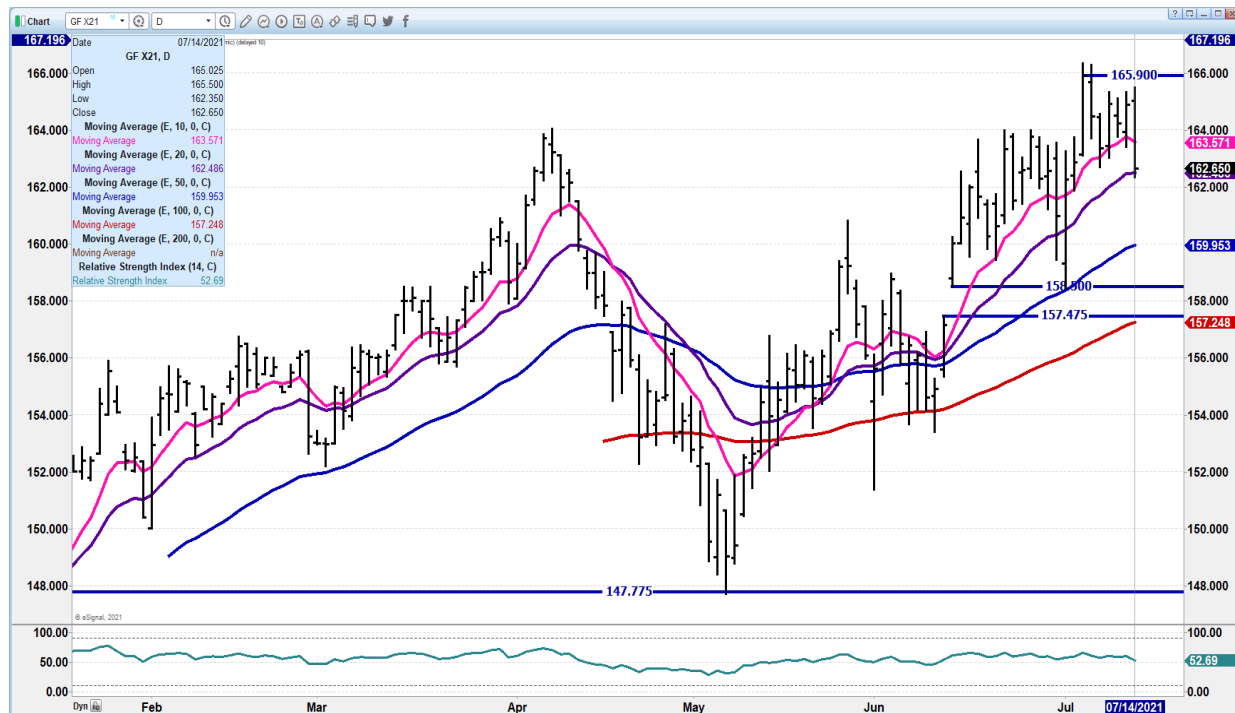
AUGUST 2021 FEEDER CATTLE – Held support at 156.95 Resistance at 159.20



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NOVEMBER 2021 FEEDER CATTLE - Reversed as corn moves up for third day. Support 152.65 Resistance at 165.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 14, 2021	467,000
WEEK AGO	467,000
YEAR AGO	468,000
WEEK TO DATE (EST)	1,380,000
SAME PERIOD LAST WEEK (EST)	940,000
SAME PERIOD LAST YEAR (ACT)	1,386,000

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CME CASH LEAN HOG INDEX 07/12/2020 AT 110.67 UP 57 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/13/2021 AT 117.27 UP 1.25 FROM PREVIOUS DAY

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

CME PORK INDEX TO CME LEAN HOG INDEX plus 6.60 - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS minus 1.70.

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When June hogs went off the board, the July Lean Hogs tumbled the very next day. Have to wonder with July hogs going off the board and with August discount to July, will August rally or will it tumble like July did when June closed out?

Trade action Wednesday besides the July contract had to do with spreads August narrowed to October and December and now traders are narrowing Feb 2022 to April 2022.

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Exports on Thursday and traders looking for continued buying from China. Hams and bellies strong indicate Mexico has been buying.

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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 quantities of pork from the US isn't going to happen.

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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 14, 2021

LOADS OF PORK CUTS: 245.93

TRIM/PROCESSED PORK: 24.29

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2021	270.21	118.69	107.90	133.82	83.00	126.67	103.39	198.34
CHANGE		-0.12	-3.94	-11.32	3.03	-19.17	8.42	3.23
FIVE DAY AVERAGE --		117.71	108.28	143.24	80.05	141.33	98.82	192.41

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/14/2021	170.67	119.24	107.97	133.41	82.55	125.79	107.98	195.52
CHANGE		0.43	-3.87	-11.73	2.58	-20.05	13.01	0.41
FIVE DAY AVERAGE --		117.82	108.30	143.16	79.96	141.15	99.74	191.84

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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

Slaughter Data for July 13, 2021

Average live weight: 277.05

Average carcass : 208.04

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 14, 2021

National Negotiated Carcass Price

Lowest price: 106.00

Highest price: 119.11

Weighted Average Price: 113.79

Head Count: 9,496

On a National basis, compared to the previous day, 1.49 higher

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Other Market Formula (Carcass)

Lowest Base Price 69.32

Highest base price: 114.77

Weighted Average Price: **95.88**

Head Count: 45,320

/Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 120.54

Weighted Average Price: **109.52**

Head Count: 153,945

Other Purchase Arrangement (Carcass)

Lowest base price: 85.49

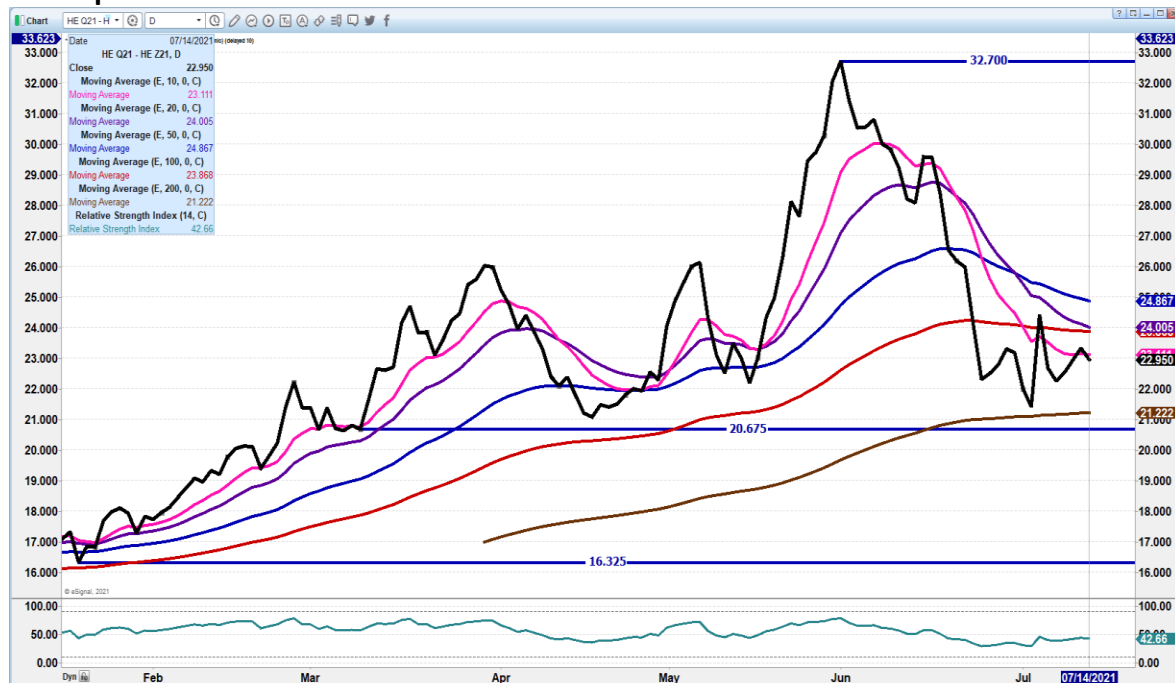
Highest base price: 131.54

Weighted Average Price: **107.33**

HEAD COUNT: 55,843

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

AUGUST/DECEMBER 2021 LEAN HOG SPREAD – August losing to December with an extra wide spread but there is a lot of time until December



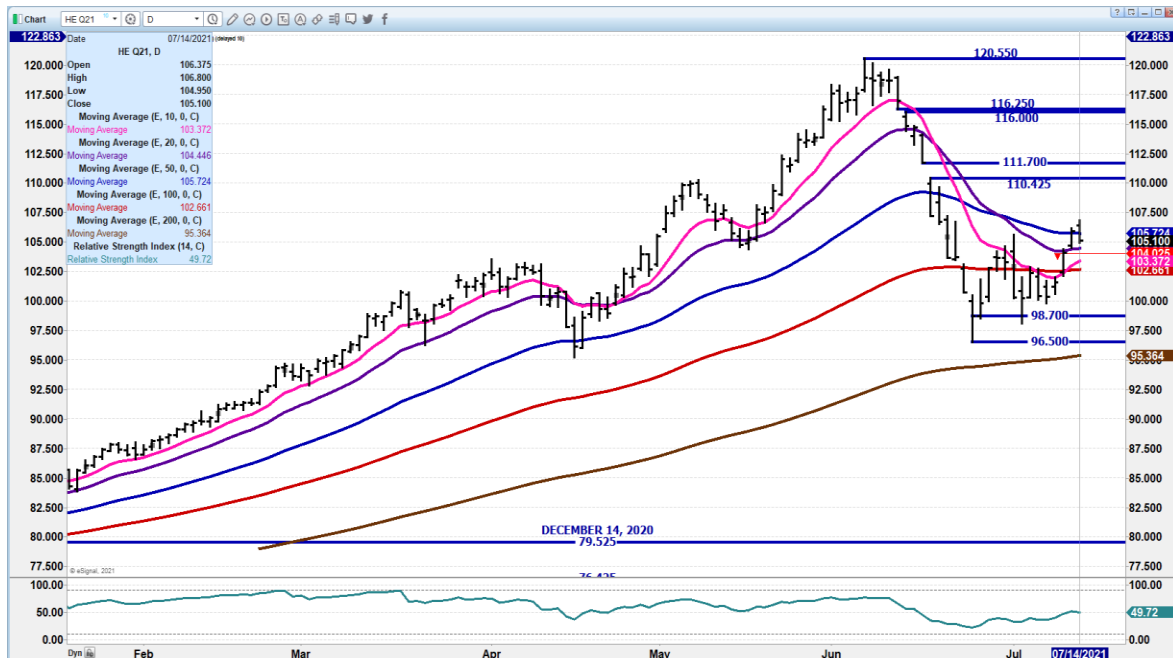
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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – October moving on December is bull spreading but unusually wide.



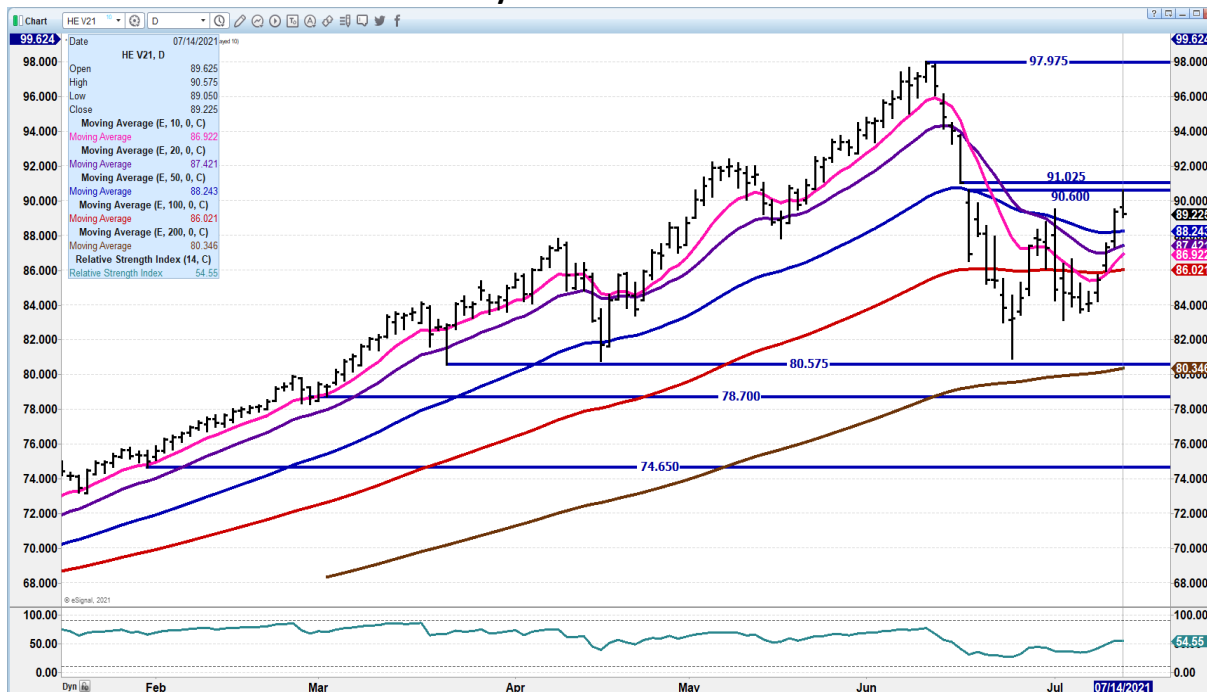
AUGUST 2021 LEAN HOGS – Volume at 24541 Support at 103.37 to 102.60 Resistance at 110.42 to 111.70



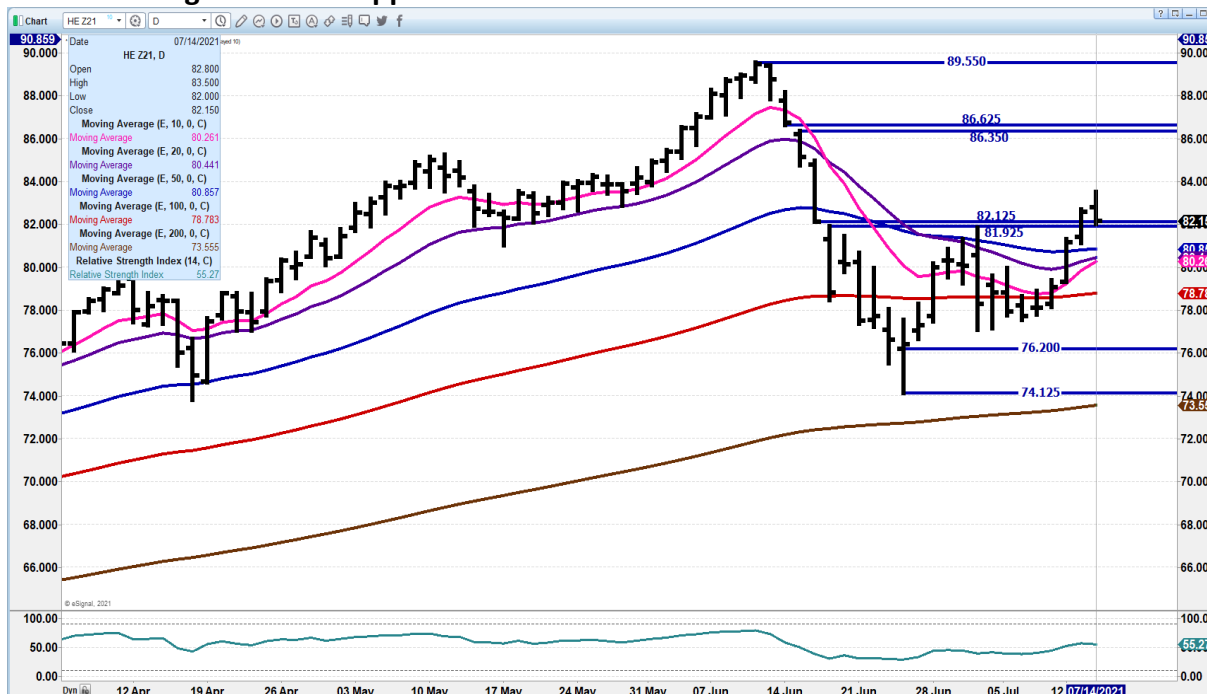
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OCTOBER 2021 LEAN HOGS - Tried to rally but failed. Support at 88.25 to 86.90 Resistance at 91.02 to 93.95 Volume moderately active at 20954



DECEMBER 2021 LEAN HOGS – of all the 2021 Lean hog charts, December is the most positive. It is above all moving averages. Wednesday, to moved to lower gap it filled Tuesday and closed slight above. Support at 80.85 to 80.25 Resistance at 85.05



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EXPORT HIGHLIGHTS WEEK ENDING JULY 08, 2021

Beef: Net sales of 9,300 MT reported for 2021 were down 61 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Japan (3,000 MT, including decreases of 700 MT), Mexico (1,800 MT), China (1,600 MT, including decreases of 100 MT), Taiwan (700 MT, including decreases of 200 MT), and South Korea (600 MT, including decreases of 700 MT), were offset by reductions for Indonesia (100 MT). Exports of 15,500 MT were down 13 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Japan (4,100 MT), South Korea (3,800 MT), China (3,300 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

Pork: Net sales of 10,600 MT reported for 2021 were down 76 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Mexico (5,300 MT, including decreases of 1,100 MT), Japan (3,100 MT, including decreases of 200 MT), Honduras (900 MT), Colombia (800 MT, including decreases of 100 MT), and Chile (500 MT), were offset by reductions primarily for China (1,300 MT). Exports of 25,200 MT--a marketing-year low--were down 17 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Mexico (11,400 MT), China (4,900 MT), Japan (3,500 MT), Canada (1,300 MT), and South Korea (1,200 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

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