

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING JULY 16, 2021 LIVESTOCK REPORT

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#### CATTLE

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

JULY 15, 2021	119,000
WEEK AGO	120,000
YEAR AGO	117,000
WEEK TO DATE (EST)	479,000
SAME PERIOD LAST WEEK (EST)	367,000
SAME PERIOD LAST YEAR (ACT )	467,000

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	CHOICE	SELECT
BOXED BEEF FINAL	269.87	252.48
CHANGE FROM PRIOR DAY:	(3.01)	(1.27)
CHOICE/SELECT SPREAD:		18.10
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		142
5 DAY SIMPLE AVERAGE:	276.36	257.35

CME BOXED BEEF INDEX FOR 07/14/2021 WAS AT 270.88 DOWN 2.03 FROM PREVIOUS DAY

#### FINAL JULY 15, 2021

PRIMAL RIB	390.64	337.27
PRIMAL CHUCK	224.56	216.86
PRIMAL ROUND	227.10	226.88

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PRIMAL LOIN	353.59	312.84
PRIMAL BRISKET	219.58	214.00
PRIMAL SHORT PLATE	242.44	242.44
PRIMAL FLANK	145.70	144.63
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
PRIMAL SHORT PLATE	245.24	245.24
PRIMAL FLANK	145.81	144.06
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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/14	85	28	14	9	136	272.88	253.75
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
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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	83.73 loads	3,349,066 pounds
Select Cuts	27.39 loads	1,095,566 pounds
Trimming	16.91 loads	676,211 pounds
Ground Beef	13.52 loads	540,680 pounds
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#### 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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Boxed beef is getting knocked over the head day after day. Exports were very poor. Choice beef is losing to Select. Currently, beef prices are still very good, but cattle buyers are going to use a declining beef market to keep cattle prices from moving higher and as long as they try to make it look like there are enough cattle over the next few weeks and pushing that packers have plenty in feedlots. It is next to impossible to tell is how contracted beef is being priced months ahead. Are contract/formula beef buyers booking beef as they did for last spring into the fall and for December holiday buying? Are grocery retailers seeing demand drop? Beef prices had an exceptional run up the first half of 2021. Are consumers backing off? It appears so as prices drop on loins and mid to lower priced cuts.

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As China fills new cold storage facilities with beef, pork, lamb, mutton, goat, fish and poultry, along with quickly increasing hogs, poultry, goats and aquaculture, they will, before long, have storage filled and buying imported meats will slow. China's goal is to be self-sufficient with meats by 2025. 2025 is right around the corner.

Brazil is China's biggest supplier of beef and a main supplier of fresh pork. Brazil has been building meat production primarily because of China's need but they also have been aggressively building new trade agreements with many global trade partners. But as coolers fill in China and livestock production increases in China, they will need less imported meats from Brazil, Argentina, the EU and the US. What happens when China slows importing? The countries that depend on China will need alternative buyers and they will increase exports to countries with existing trade agreements like the US. In fact, Brazil has no limitations on beef to the US with trade agreement made during the Trump administration. Brazil has been extremely active over the past two years increasing global trade agreements on all agricultural products and very good at it.

China's goal to be self-sufficient is not far away. For cattle, because of the biological lag in cattle production, 2025 is too close. For 2021 Brazil cattle production is expected to increase 2.23%. At the same time, Brazil's exports according to the USDA are expected to drop 16.41%. What will Brazil do with beef China isn't taking? They are already sending quite a bit to the US.

From January through May 2021, US meat imports were down 5.5% compared to 2020. On the other hand imports from Canada the largest seller of beef to the US are up 19.39%. The decrease are down 11.03% from Mexico, down 5.81% from New Zealand, off quite a bit from Australia by 46.43%. But imports are up 111.76% from Brazil and 23% from Argentina.

The US needs beef imports to supply the needs for processing of lower grading beef. You don't think beef patties from fast food restaurants is Choice? But now with the Select beef market at the discount to Choice and keeping a lid on many choice primal sections, the cattle

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industry must keep a close eye on countries like Brazil that could increase sales to find new and increasing exports for their beef.

Currently, live cattle futures are bear spread. World beef production is one of the reasons for bear spreads.

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#### **Beef and Pork Exports**

Both Beef and Pork exports were bad. Net sales of beef only 9,300 MT and Pork net sales far too low at 10,600 MT. South Korea the largest buyer of US beef barely made the list. China barely picked up pork offal and variety cuts. Mexico just took 5,300 MT of pork.

However, there have been several times in 2021 when weekly meat exports were down and then following week, exports are large. It would be best to have consistent week after week exports, but one week is just a concern, and nothing to worry about unless poor exports become a trend.

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Select beef is keeping a lid on the market. The spread between Choice and Select is narrowing. When cattle kill last week averaged 81.4% Choice steers and heifers to Select steers and heifers, selling a larger percentage of Select beef over Choice beef as the spread narrows is not at all positive for cattle prices especially with a bear spread market.

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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 07/15/2021**

**IA/MN – CASH – 123.00 - 126.25**

**DRESSED - 196.00 - 198.00**

**NE – CASH 123.00 - 124.00**

**DRESSED – 196.00 - 197.00**

**KS – CASH - 119.00- 120.00**

**DRESSED – 196.00 on 189 head mixed grades 65% to 0% plus**

**TX/OK/NM – NO TRADE ON THURSDAY FOR WEEK SOLD AT 117.00 - 119.50**

**DRESSED No Reportable Trade**

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

**DRESSED \*\*Not reported due to confidentiality\*\***

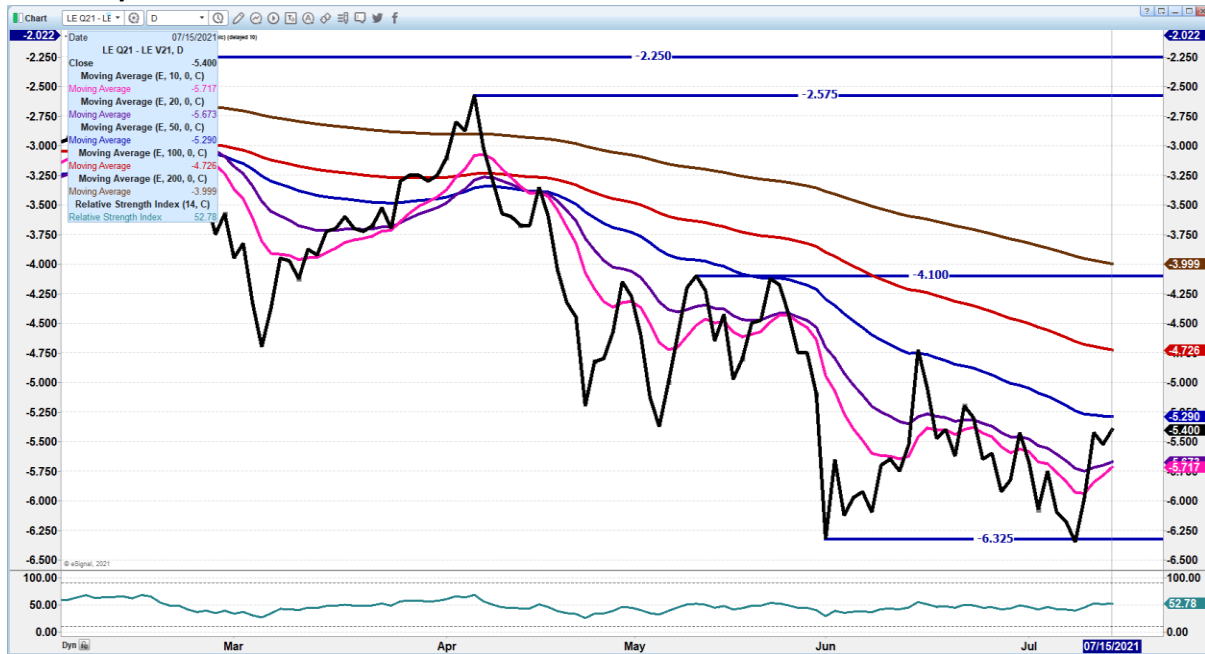
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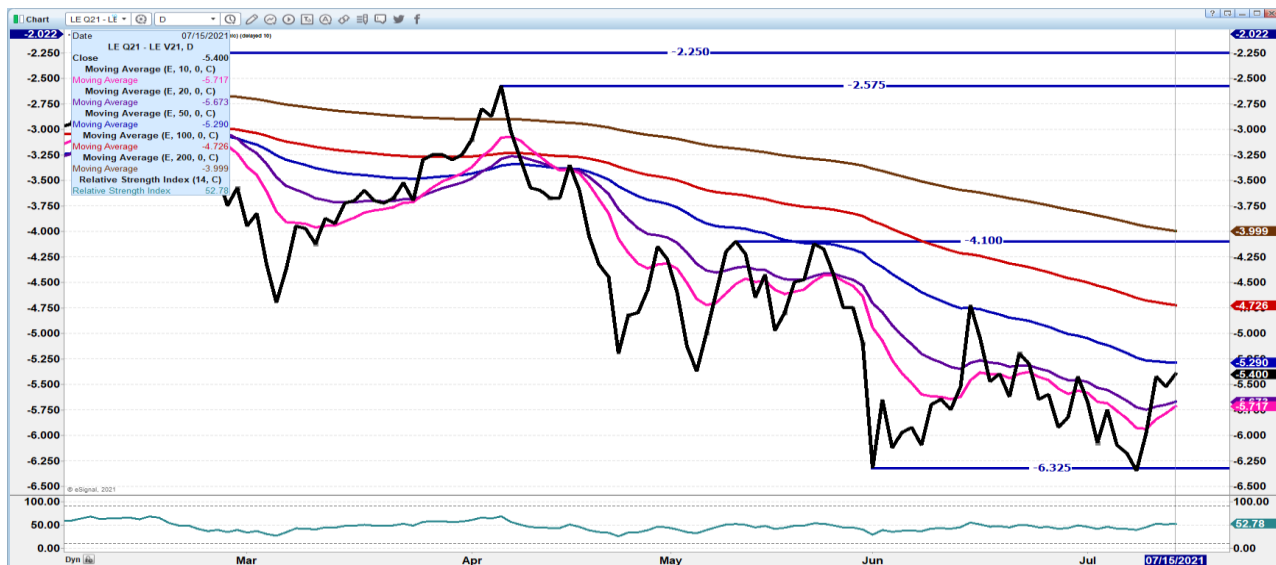
**\*\*National Daily Direct Cattle 07/15/21**  
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1446	\$123.24	35,319
Live Heifer:	1295	\$122.48	14,117
Dressed Steer:	922	\$197.66	16,879
Dressed Heifer:	838	\$198.58	2,675

**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – NARROWING IS POSITIVE BUT 5.40 IS WIDE**



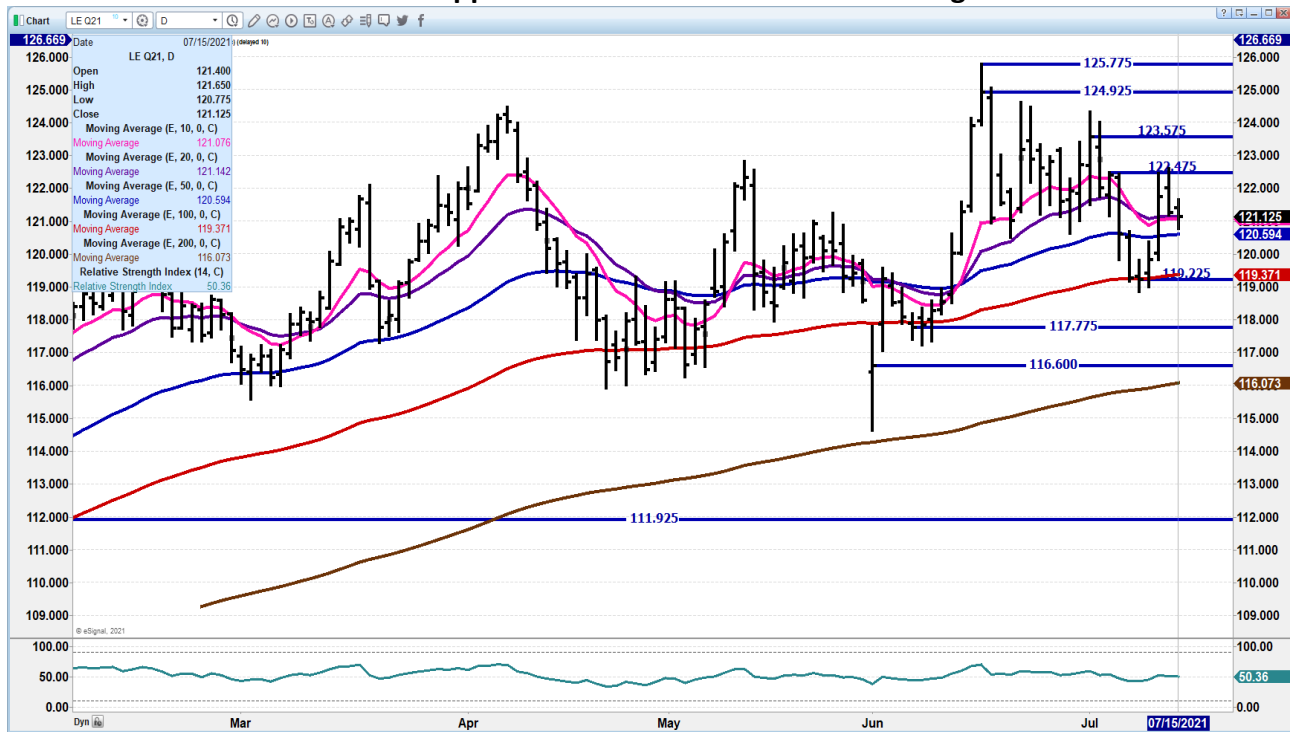
**OCTOBER/DECEMBER 2021 SPREAD. – SPREAD NARROWING IS POSITIVE BUT REMAINS WIDE**



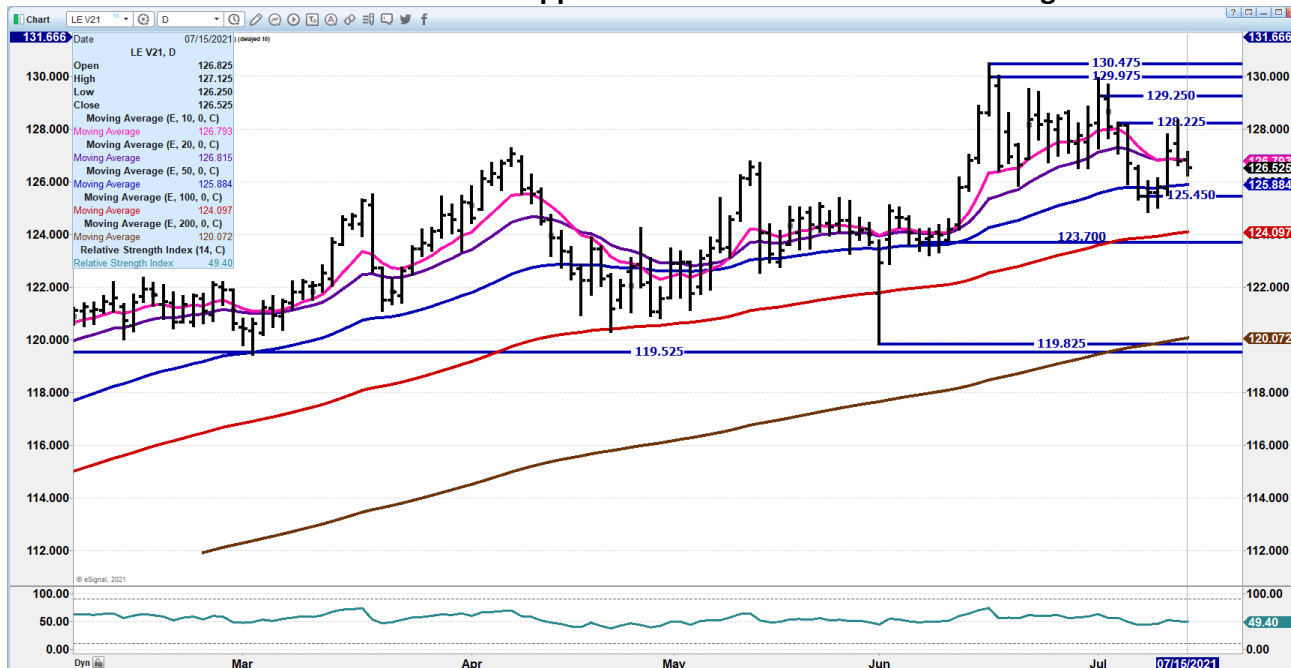
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## AUGUST LIVE CATTLE - 119.22 support Resistance at 122.47 volume light 15109



## OCTOBER 2021 LIVE CATTLE – 125.45 support Resistance at 128.22 Volume light at 14854

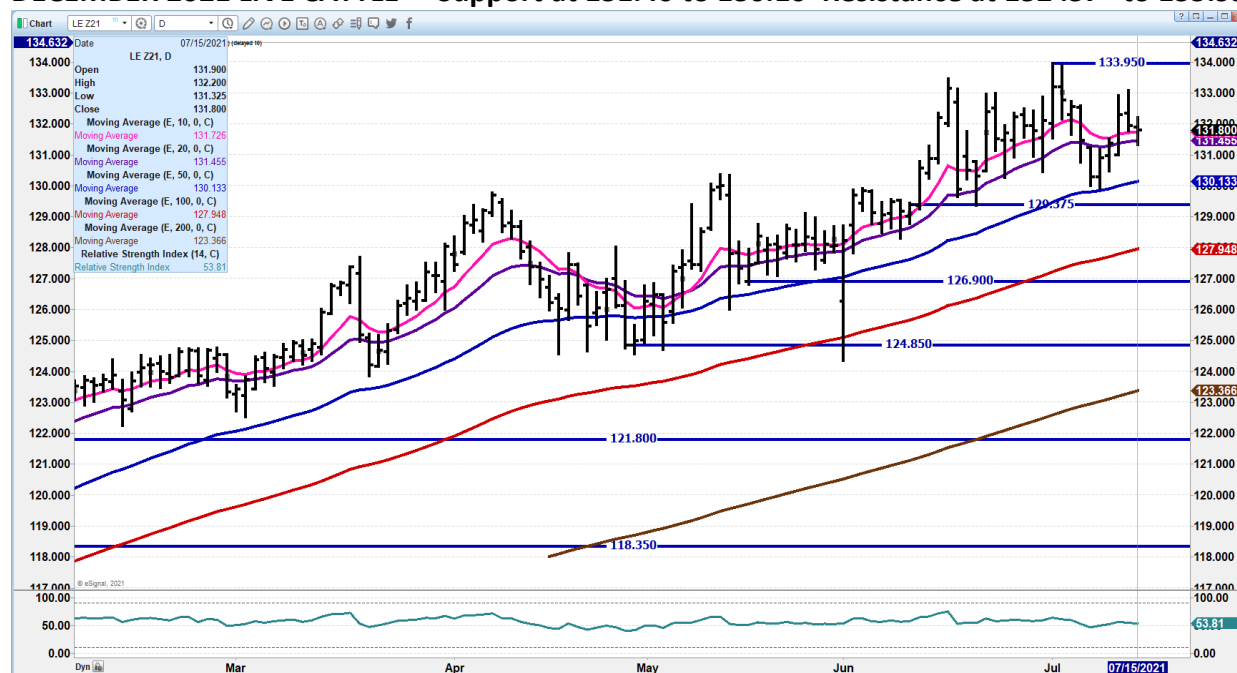


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## DECEMBER 2021 LIVE CATTLE – Support at 131.40 to 130.10 Resistance at 132.37 to 133.95



## Feeder Cattle

THE CME FEEDER INDEX ON 07/14/2021 WAS 152.35 DOWN 48 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 15, 2021 \$157.35

## 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)

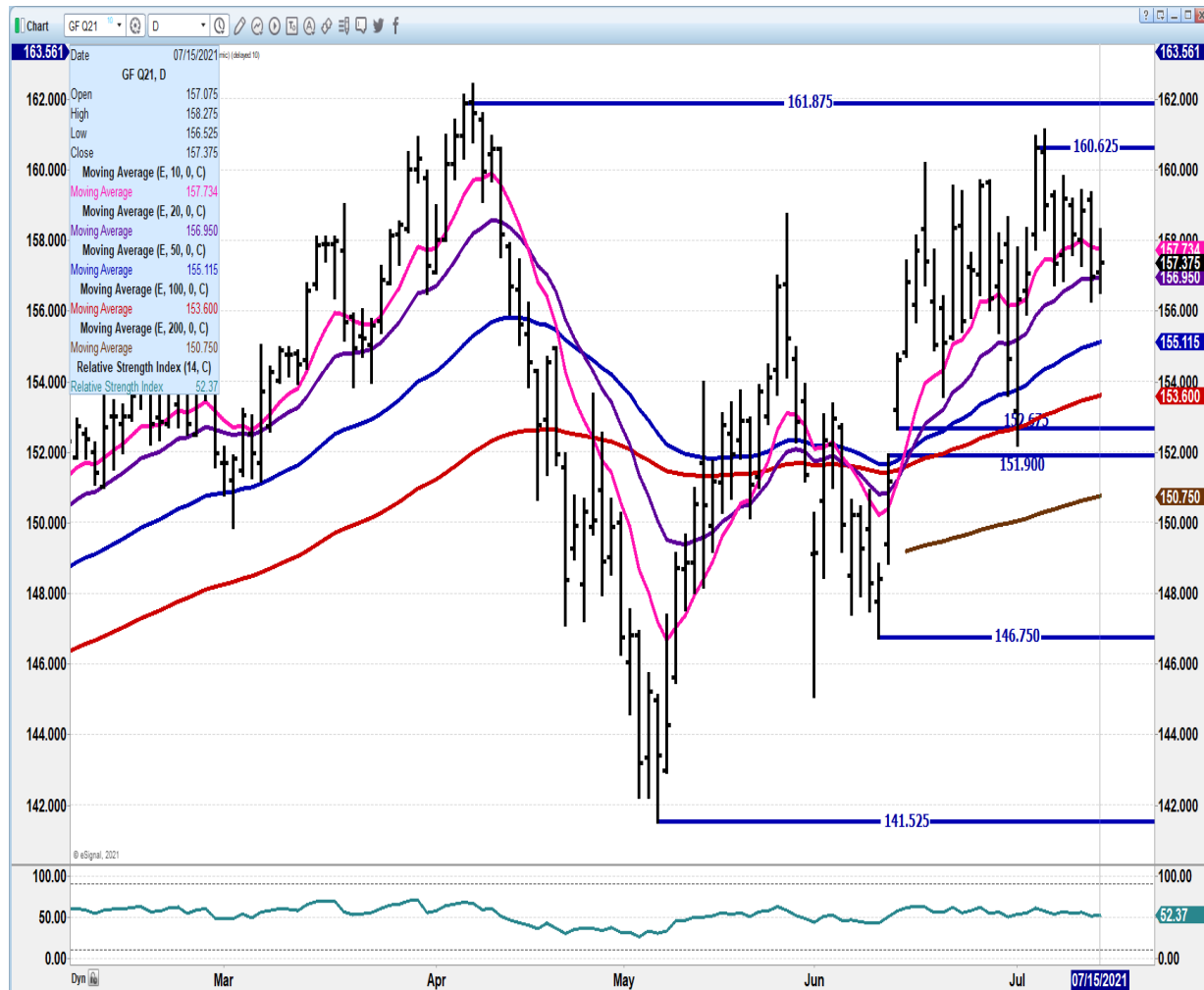
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**FROM NOVEMBER 2021 THROUGH MAY 2022, THERE ARE SMALL PRICE CHANGES BETWEEN MONTHS. FOR ANYONE FEEDING CATTLE, AND IF THEY DON'T ALREADY HAVE FEEDERS CONTRACTED, BUY HEDGES ARE STRONGLY RECOMMENDED.**

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**AUGUST 2021 FEEDER CATTLE – needs to remain above 156.87 Resistance at 157.70 to 160.62**

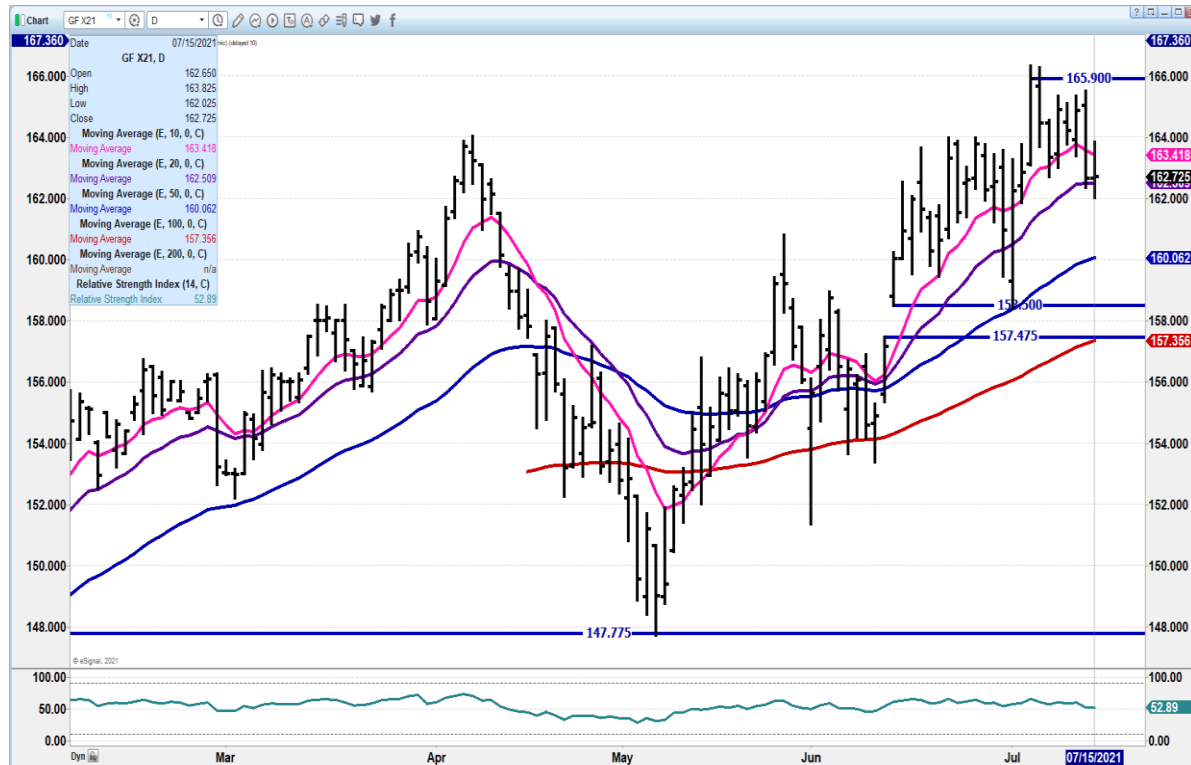


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**NOVEMBER 2021 FEEDER CATTLE - Support needs to hold 162.50 on a close Next support 160.00 Resistance at 163.50 to 165.90**



## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JULY 15, 2021</b>	<b>466,000</b>
<b>WEEK AGO</b>	<b>465,000</b>
<b>YEAR AGO</b>	<b>471,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,846,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,405,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,857,000</b>

**CME CASH LEAN HOG INDEX 07/13/2020 AT 111.00 UP 33 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 07/14/2021 AT 117.81 UP 54 CENTS 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 6.81 - Pork gaining on hogs is positive for packers**

**CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS minus 1.12.**

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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.**

**Three 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. With today's exports, week ending July 8<sup>th</sup>, it looks like they did what they needed to do the first week of July and finished buying from the US along with other countries.**

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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 15, 2021**

**LOADS OF PORK CUTS: 160.30**

**TRIM/PROCESSED PORK: 10.13**

**FINAL**

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DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2021	301.07	119.52	111.73	128.27	79.72	132.67	100.95	205.63
CHANGE		0.83	3.83	-5.55	-3.28	6.00	-2.44	7.29
FIVE DAY AVERAGE --		118.24	108.50	138.78	80.63	136.93	100.24	196.59

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2021	170.43	120.76	111.08	127.29	78.90	133.09	102.49	213.08
CHANGE		2.07	3.18	-6.53	-4.10	6.42	-0.90	14.74
FIVE DAY AVERAGE --		118.49	108.37	138.58	80.46	137.01	100.55	198.08

#### 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

#### 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 15, 2021

Average live weight: 277.84

Average carcass : 208.56

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

#### DAILY DIRECT AFTERNOON HOG REPORT JULY 15, 2021

National Negotiated Carcass Price

Lowest price: 106.00

Highest price: 118.00

Weighted Average Price: **110.76**

Head Count: 6,651

On a National basis, compared to the previous day, **3.03 lower**

#### Other Market Formula (Carcass)

Lowest Base Price 66.93

Highest base price: 115.25

Weighted Average Price: **92.89**

Head Count: 58,301

#### /Pork Market Formula (Carcass)

Lowest base price: 85.49

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Highest Base Price: 120.87

Weighted Average Price: 110.18

Head Count: 150,234

Other Purchase Arrangement (Carcass)

Lowest base price: 69.99

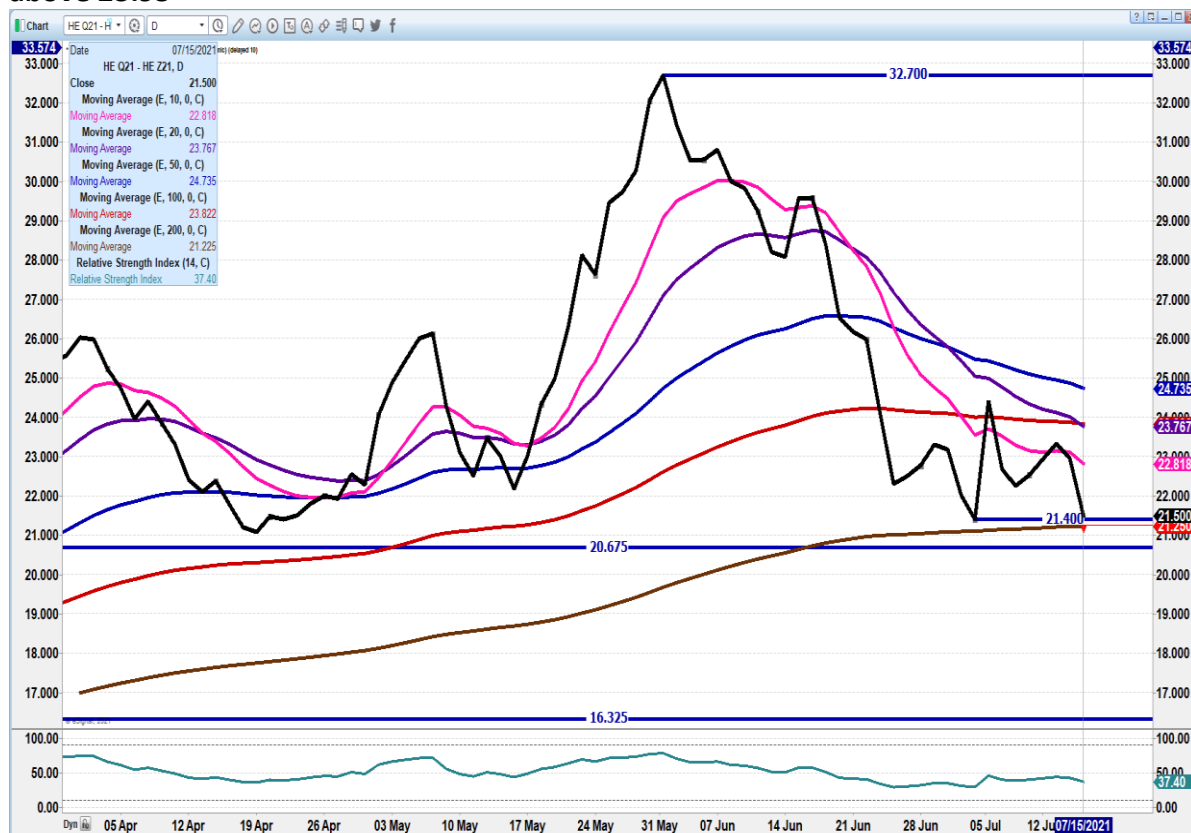
Highest base price: 115.13

Weighted Average Price: 106.26

HEAD COUNT: 53,118

[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

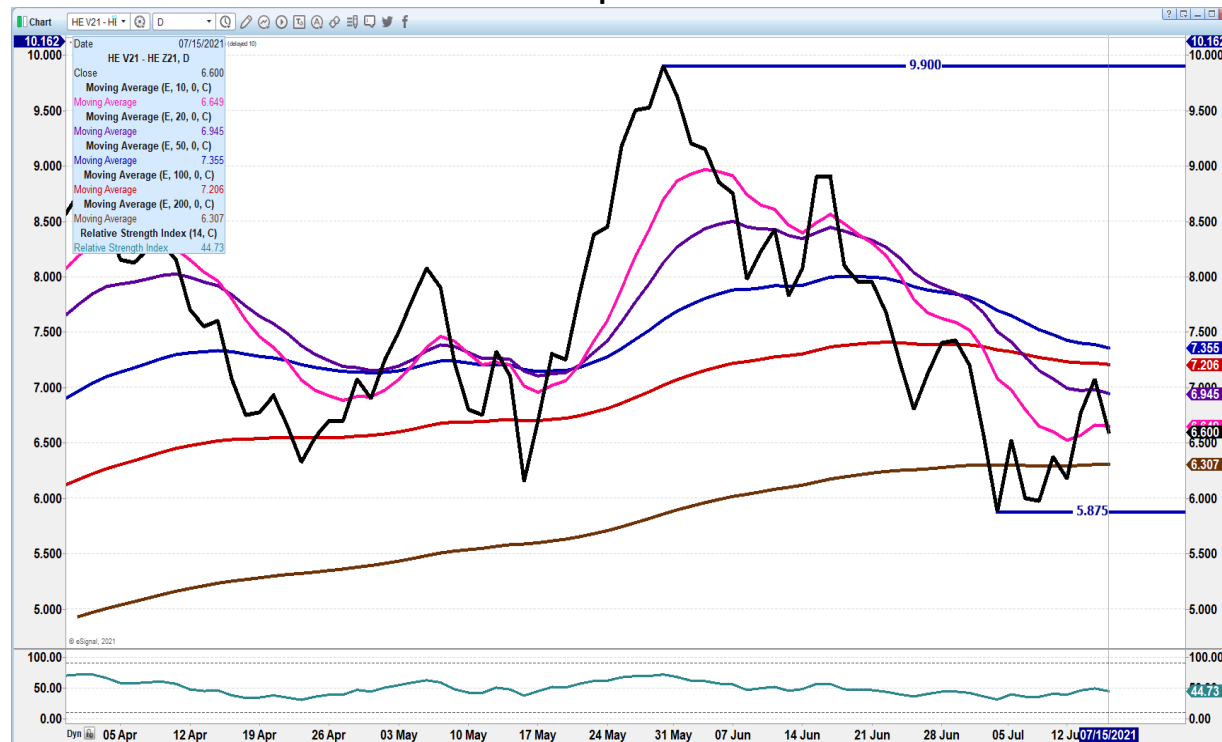
**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Spread needs to hold. A If short risk a close above 23.95**



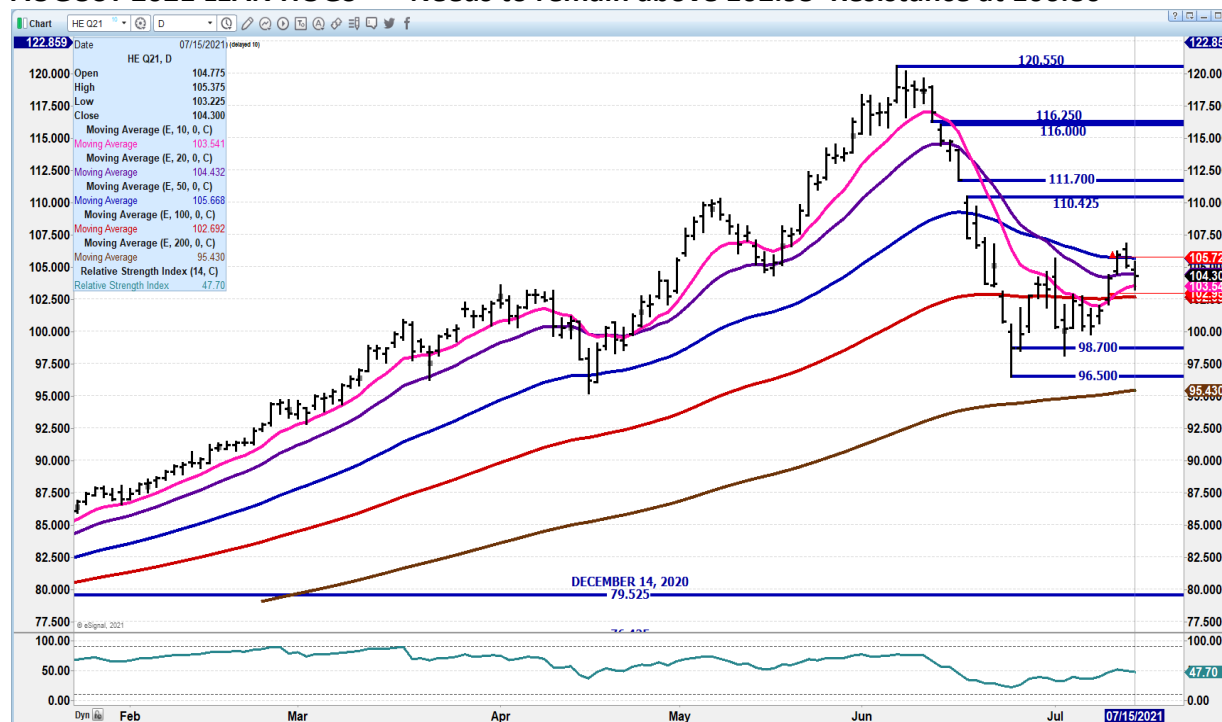
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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – October should be losing to December. But at 6.00 Over it remains bull spread.**



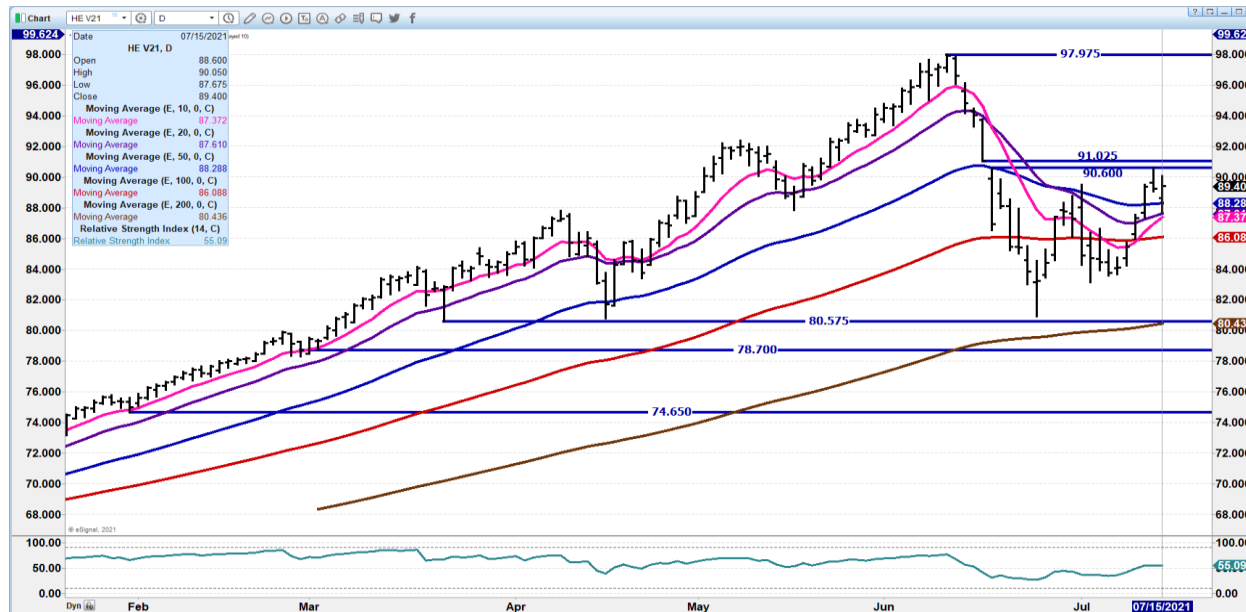
**AUGUST 2021 LEAN HOGS – Needs to remain above 102.95 Resistance at 106.80**



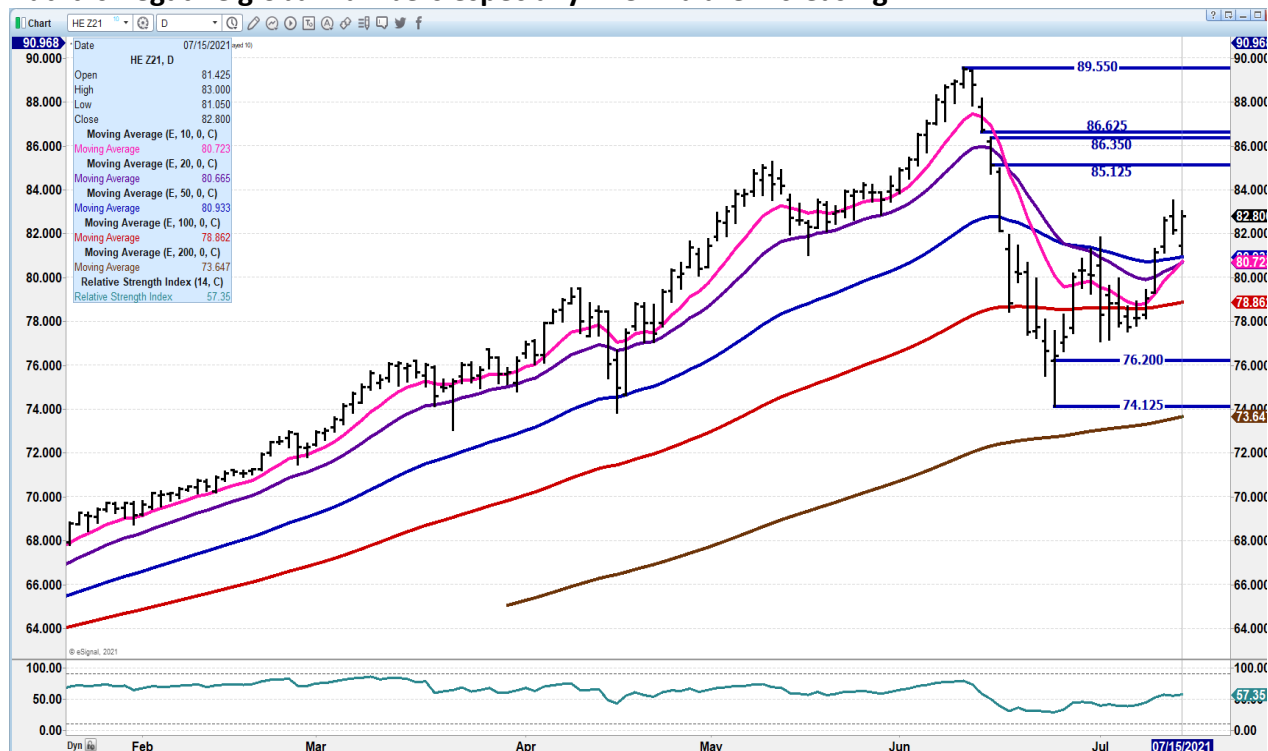
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**OCTOBER 2021 LEAN HOGS - A close over resistance at 91.02 puts next resistance at 94.00. Support at 87.52 to 86.05**



**DECEMBER 2021 LEAN HOGS – Strong close Moving average are pointing higher Next resistance at 85.12 to 86.62 There is no indication more hogs will be available in December But it is negative global numbers especially in China are increasing.**



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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.

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