

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JULY 20, 2021 LIVESTOCK REPORT

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CATTLE

JULY 19, 2021	118,000
WEEK AGO	120,000
YEAR AGO	115,000

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	CHOICE	SELECT
BOXED BEEF FINAL	266.49	249.49
CHANGE FROM PRIOR DAY:	(1.45)	(2.30)
CHOICE/SELECT SPREAD:	17.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	125	
5 DAY SIMPLE AVERAGE:	271.81	254.71

CME BOXED BEEF INDEX FOR 07/16/2021 WAS AT 267.23 DOWN 1.25 FROM PREVIOUS DAY

FINAL JULY 19, 2021

PRIMAL RIB	391.07	341.35
PRIMAL CHUCK	219.54	210.40
PRIMAL ROUND	222.92	221.02
PRIMAL LOIN	347.17	309.29
PRIMAL BRISKET	220.63	220.87
PRIMAL SHORT PLATE	247.18	247.18
PRIMAL FLANK	144.66	139.69

FINAL JULY 16, 2021

PRIMAL RIB	389.28	339.22
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PRIMAL CHUCK	223.60	213.17
PRIMAL ROUND	225.89	225.09
PRIMAL LOIN	348.42	316.84
PRIMAL BRISKET	218.93	213.90
PRIMAL SHORT PLATE	241.68	241.68
PRIMAL FLANK	144.57	138.16

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/16	80	32	0	32	143	267.94	251.79
07/15	84	27	17	14	142	269.87	252.48
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

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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	62.38 loads	2,495,245 pounds
Select Cuts	33.96 loads	1,358,342 pounds
Trimming	9.27 loads	370,791 pounds
Ground Beef	19.19 loads	767,727 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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Traders will be watching outside markets like the equity markets and more importantly if feedlots holding out for more money will get it this week. Feedlots are asking \$2.00 to \$3.00 higher. Cattle are current especially in the Southwest and packers in the Midwest are paying premiums for the highest grading and heavier carcass cattle but with beef continuing to drop, are packers willing to pay more? For the right kind of cattle it is likely packers pay more. But with Select beef dropping, look for buyers to discount Select to Choice. The discount of cattle with Select/Choice spread will be felt most of all in the Southwest.

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Extreme heat in the west throughout Wyoming and Montana down to deep Southwestern states through western Canada is a major problem to cow/calf producers. Cows not bred are being moved to slaughter and there will be fewer feeders from the areas.

Wheat is gaining on corn and feedlots feeding wheat are now needing to move corn. This is supportive to corn.

Boxed beef lower didn't help the cattle futures market Monday. It also didn't help that the Dow Jones was down hard throughout livestock trading and by the time Live Cattle went off the board, the DJI was over 900 points lower. Traders are worried about COVID picking up again in the US and across the globe. The Delta strain is highly contagious and hospitals in some cities are full with new patients. However, a year ago when COVID was spreading, beef skyrocketed as consumers were hoarding, but so far that doesn't seem to be the case.

Technically, August through December Live cattle gapped lower but by the close, August and December moved to fill gaps with October leaving a 5 cent gap and it did finish lower. Bear spreading remains dominate trade at this time. Spreads from October through 2022 widened spreads which is bearish

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 07/19/2021

IA/MN – CASH – 122.00 on 75 head of mixed steers and heifers averaging 1353.3 pounds

DRESSED - No Reportable Trade

NE – CASH No Reportable Trade.

DRESSED – No Reportable Trade.

KS – CASH - No Reportable Trade.

DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade.

DRESSED 195.00 on 70 head weighing 861 pounds

CO – **Not reported due to confidentiality**

DRESSED **Not reported due to confidentiality**

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***National Daily Direct Cattle 07/19/21

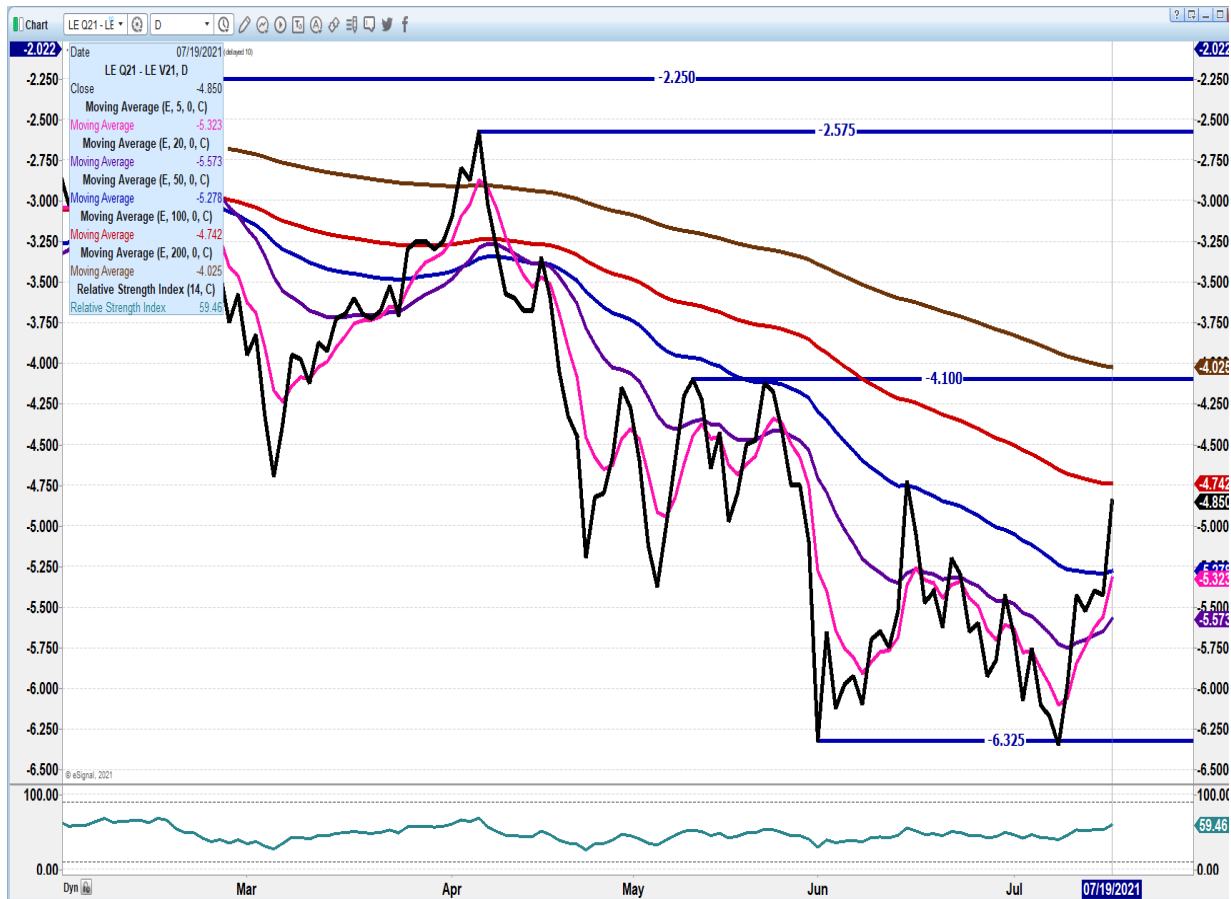
5 day accumulated weighted avg)

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	Weight	Price	Head
Live Steer:	1446	\$122.97	31,740
Live Heifer:	1287	\$122.61	14,060
Dressed Steer:	923	\$197.65	15,655
Dressed Heifer:	841	\$198.31	2,365

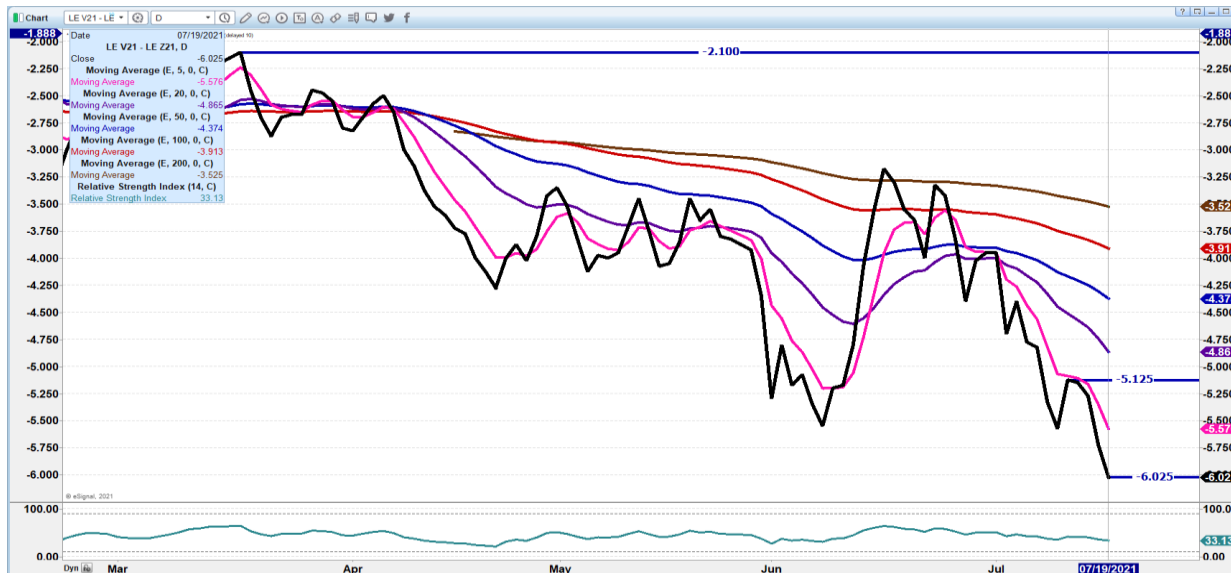
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – AUGUST GAINING ON OCTOBER IS FRIENDLY STILL A BIT TO WIDE. COULD EASILY MOVE TO HAVE AUGUST 3.00 UNDER OCTOBER



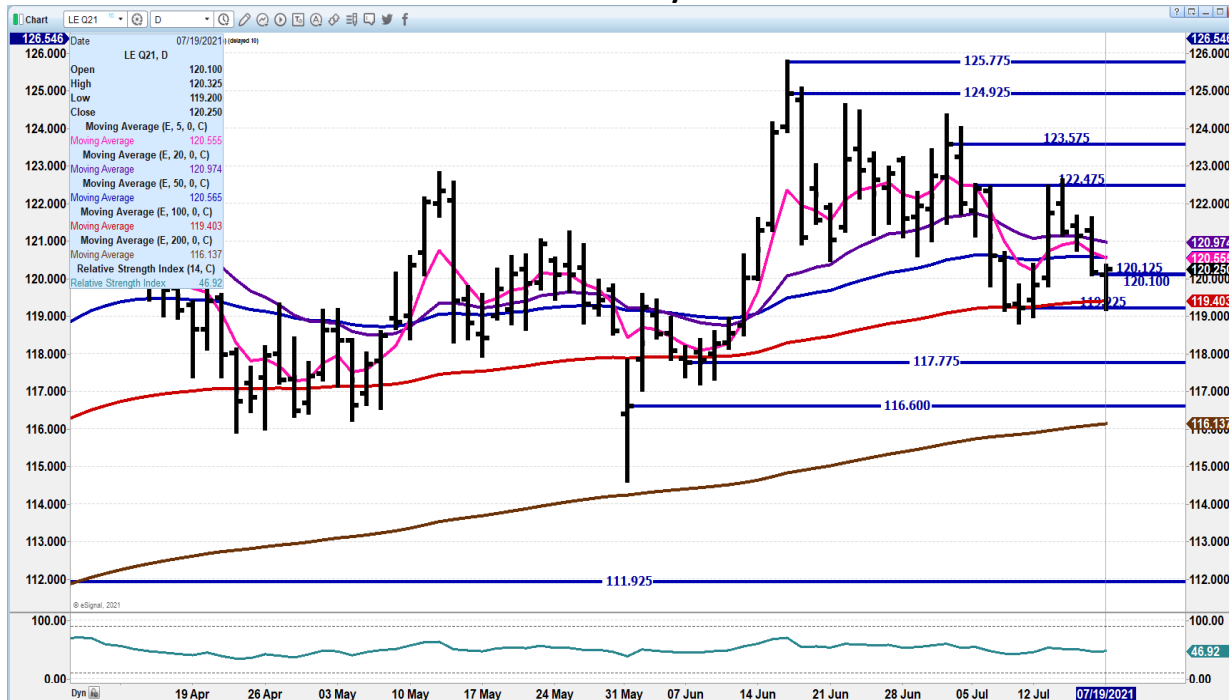
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OCTOBER/DECEMBER 2021 SPREAD. – SPREAD IS WIDENING AND IS BEARISH BUT MORE SPEC DRIVEN THAN ACTUAL HEDGING. BUY DECEMBER CATTLE MARKET SHOULD SHOW GOOD STRENGTH SPREAD IS TOO WIDE AT THIS POINT



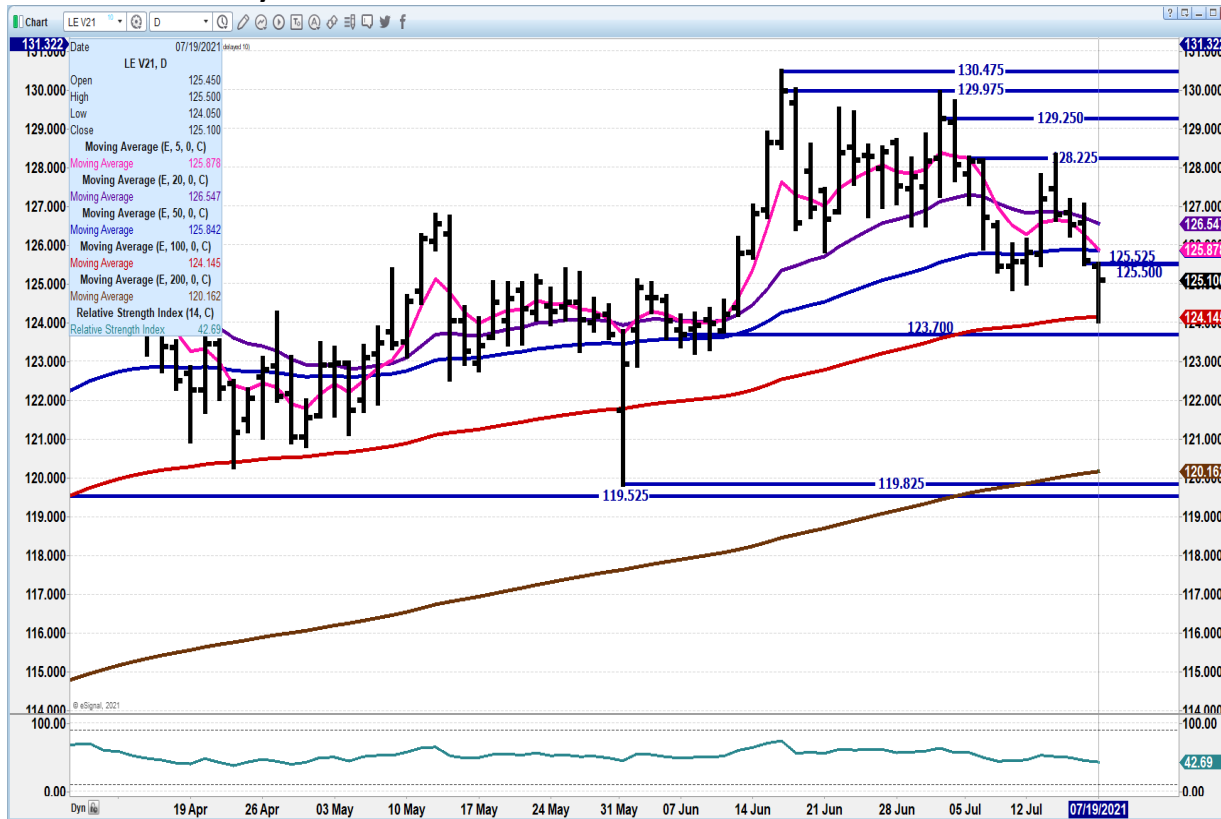
AUGUST LIVE CATTLE - Fell to support at 100 day moving average, a support it must hold Resistance is 120.55 to 121.37 Volume moderately active at 20125



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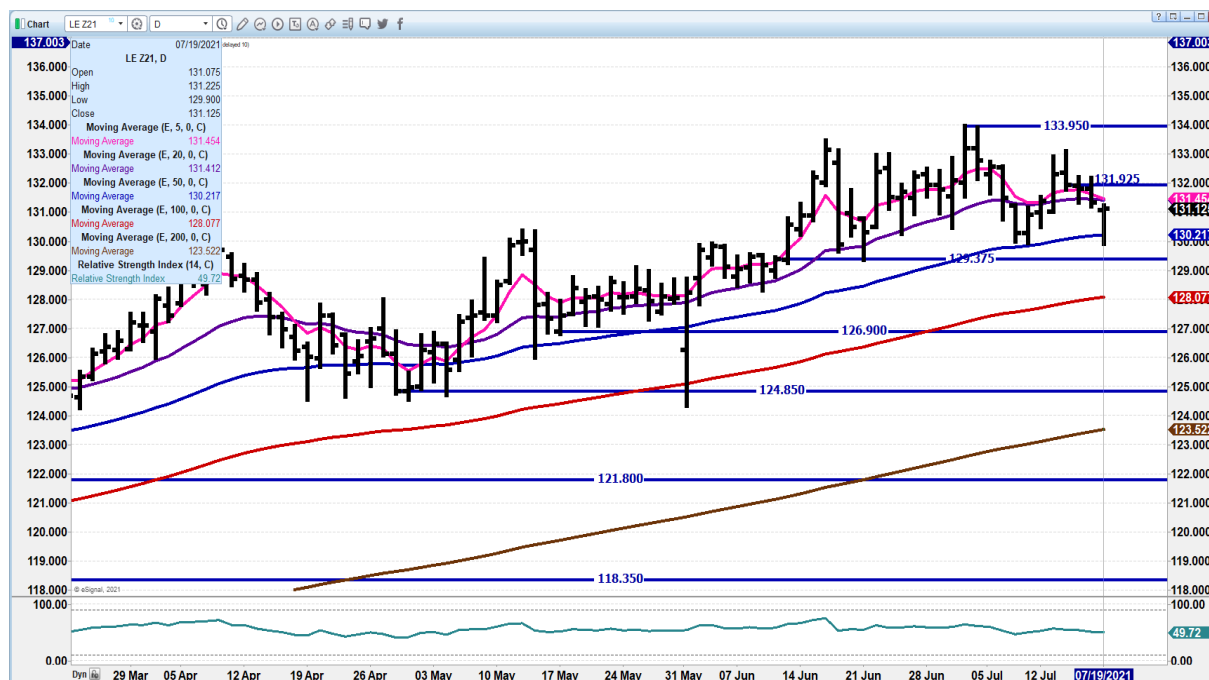
OCTOBER 2021 LIVE CATTLE – 100 day average at 124.15 must hold Resistance at 125.87
Volume moderately active at 24523 contracts



DECEMBER 2021 LIVE CATTLE – 130.20 to 128.07 support Buy on drop to 128.15 us SCO
126.87 Resistance at 131.50 to 131.95

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Feeder Cattle

THE CME FEEDER INDEX ON 07/16/2021 WAS 150.73 DOWN 66 FROM PREVIOUS DAY -

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 19, 2021 \$157.37

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 07/16/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,500	126,200	150,900	443,600
LAST WEEK:	88,200	71,800	206,700	366,700
YEAR AGO:	149,100	96,100	325,400	570,600

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 2.00 HIGHER IN THE SOUTH CENTRAL REGION AND STEADY TO 2.00 LOWER IN THE SOUTHEAST REGION. DEMAND WAS REPORTED FROM MODERATE TO VERY GOOD DEPENDING ON THE QUALITY AND WEIGHING CONDITIONS AT AUCTIONS IN THE NATION THIS WEEK. TYPICAL SOUTHWEST SUMMER WEATHER CONTINUES TO BEAT DOWN ON THE EARTH IN THE UPPER THIRD OF THE COUNTRY. NORTH DAKOTA IS COMING OFF ONE OF THE HOTTEST AND DRIEST JUNES ON RECORD AND THE HAY STOCKPILE SITUATION IN THAT AREA AS RANCHERS BUY FEEDSTUFFS TO HOLD THEIR HERDS IN DROUGHT. ON A TYPICAL YEAR, HAY WILL MOVE FROM NORTH TO SOUTH, HOWEVER MARKET REPORTERS ARE ALREADY SEEING HAY MOVING INVERSE TO A NORMAL YEAR. COOLER TEMPERATURES THAT LASTED LONGER THAN NORMAL HAS HAMPERED FORAGE TONNAGE AND THAT IS WHAT IS NEEDED TO FEED RUMINANT AND HIGHER PROTEIN FEEDSTUFFS ARE EASIER TO PROCURE TO MIX WITH THE FORAGE.

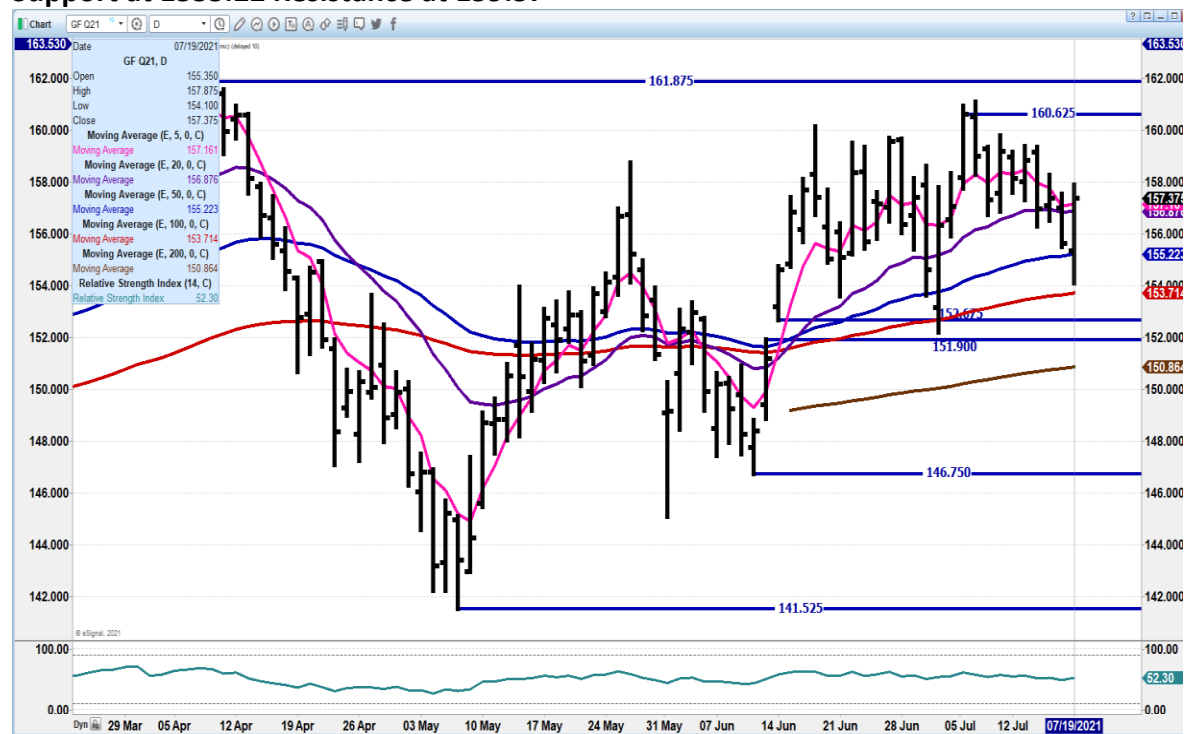
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BEEF COW SLAUGHTER PERSISTS AS OVER 55 PCT OF THE COUNTRY HAS SOME SORT OF DROUGHT DESIGNATION; DOWN NEAR 2 PCT THIS WEEK. PRELIMINARY DATA COVERING THE FIRST HALF OF 2021, YEAR-TO-DATE HEIFER AND BEEF COW SLAUGHTER IS 8 PCT ABOVE A YEAR AGO, WHILE TOTAL CATTLE SLAUGHTER IS 6 PCT ABOVE A YEAR AGO. FOR THE SAME PERIOD, BEEF COW SLAUGHTER IS OVER 19 PCT MORE THAN THE PREVIOUS FIVE-YEAR AVERAGE AS WELL AS THE LARGEST NUMBER SLAUGHTERED (APPROX. 1.713 MIL HEAD) IN THE LAST 11 YEARS.

https://www.ams.usda.gov/mnreports/SJ_LS850.TXT

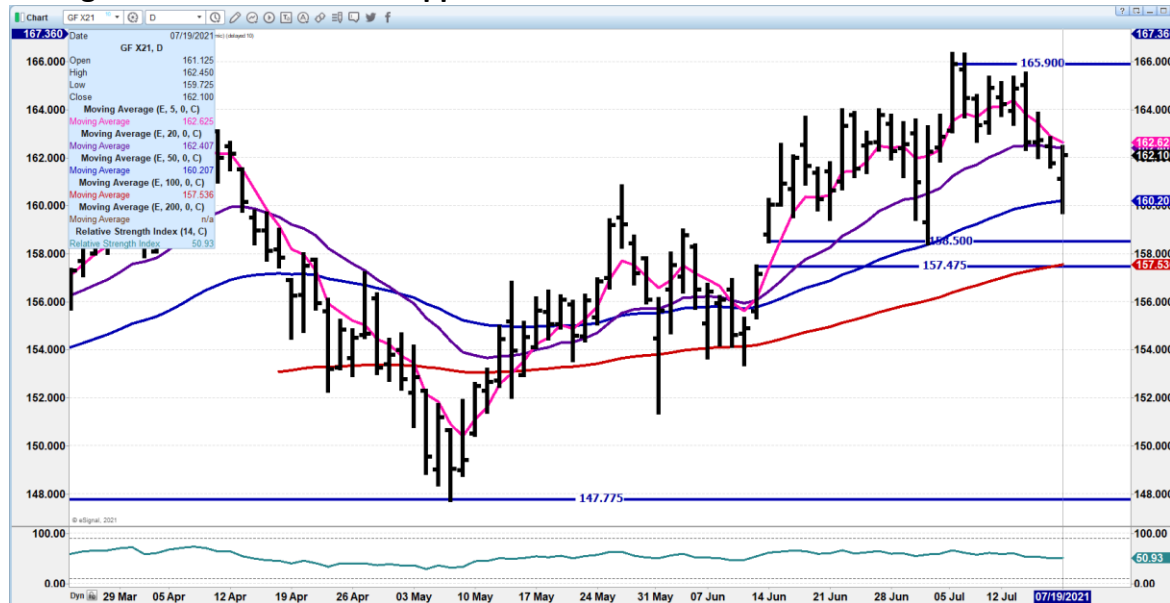
**AUGUST 2021 FEEDER CATTLE – Outside day up and closing above all moving averages
Support at 1555.22 Resistance at 159.57**



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NOVEMBER 2021 FEEDER CATTLE - Fell to support and moved back to resistance at 162.45 **Strong resistance at 162.65 Support at 160. 00**



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 19, 2021	457,000
WEEK AGO	449,000
YEAR AGO	469,000

CME CASH LEAN HOG INDEX 07/15/2020 AT 111.89 UP 55 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 07/16/2021 AT 118.91 UP 55 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/16/2021 WAS 246.99 COMPARED TO 7/9/2021 WAS 225.58

CME PORK INDEX TO CME LEAN HOG INDEX plus 7.02 - Pork gaining on hogs is positive for packers

CME LEAN HOG INDEX TO AUGUST 2021 LEAN HOGS PLUS 7.42.

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Pork carcass continues to post higher prices. Movement is light on daily sales as packers need to fill contracted orders first and then sell available pork to those buying on daily cash market. Pork compared to beef and poultry remains best cost protein.

Light to moderate trading on Lean Hogs Monday. Spreading was a big part of the trade as specs continue to narrow spreads. Equity, energy and precious metals lower and US Dollar trading higher aided bears to sell the hog market.

There are traders that are concerned about the spread of COVID. The Delta strain of COVID is highly contagious and it is said there are traders talking that packers might have to lower slaughter if workers become ill. However, many packers were offering incentives up to \$100 for workers to be vaccinated and people in packing houses were some of the first to be vaccinated.

Similar to when July was trading a month away from expiration, August Lean Hogs have dropped to the Lean Hog Index. It is July and at this time specs dominate the board.

Saturday's kill at 15,000 head was light. Weights last week are up about 2 pounds over the lows of a couple weeks ago. It is too early to say, but packers might be slowing the chain speed to keep weights from dropping more and so they don't have to pay up for hogs. It will be important to monitor weights.

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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 19, 2021

LOADS OF PORK CUTS: 228.12

TRIM/PROCESSED PORK: 21.81

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/19/2021	249.92	121.85	112.13	124.92	84.76	137.14	103.25	216.76
CHANGE		1.91	2.91	0.11	1.10	4.07	-3.57	10.01
FIVE DAY AVERAGE --		119.76	110.56	131.39	82.22	135.08	101.88	204.52

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/19/2021	111.96	123.98	109.61	134.15	84.83	144.42	114.36	210.84
CHANGE		4.04	0.39	9.34	1.17	11.35	7.54	4.09

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FIVE DAY AVERAGE --	120.19	110.06	133.24	82.24	136.53	104.10	203.33
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FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/16/2021	230.81	119.94	109.22	124.81	83.66	133.07	106.82	206.75
CHANGE		0.42	-2.51	-3.46	3.94	0.40	5.87	1.12
FIVE DAY AVERAGE --		118.94	109.31	135.01	81.35	135.89	101.65	200.21

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

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

Slaughter Data for July 16 AND 17, 2021

Average live weight: 278.38

Average carcass : 209.32

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 19, 2021

National Negotiated Carcass Price

Lowest price: 104.00

Highest price: 112.00

Weighted Average Price: **106.24**

Head Count: 4,280

On a National basis, compared to the previous day, **1.08 lower**

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Other Market Formula (Carcass)

Lowest Base Price 68.50

Highest base price: 113.85

Weighted Average Price: **94.56**

Head Count: 27,343

Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 121.74

Weighted Average Price: **109.90**

Head Count: 159,593

Other Purchase Arrangement (Carcass)

Lowest base price: 74.44

Highest base price: 115.16

Weighted Average Price: **99.82**

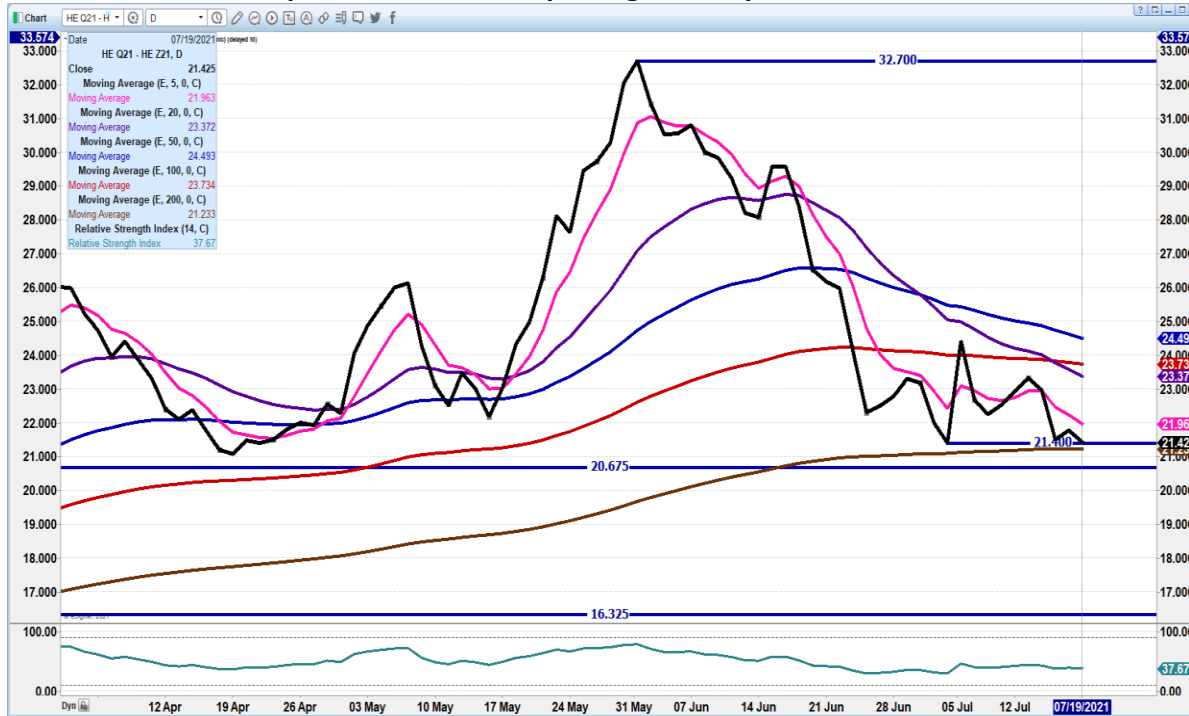
HEAD COUNT: 89,866

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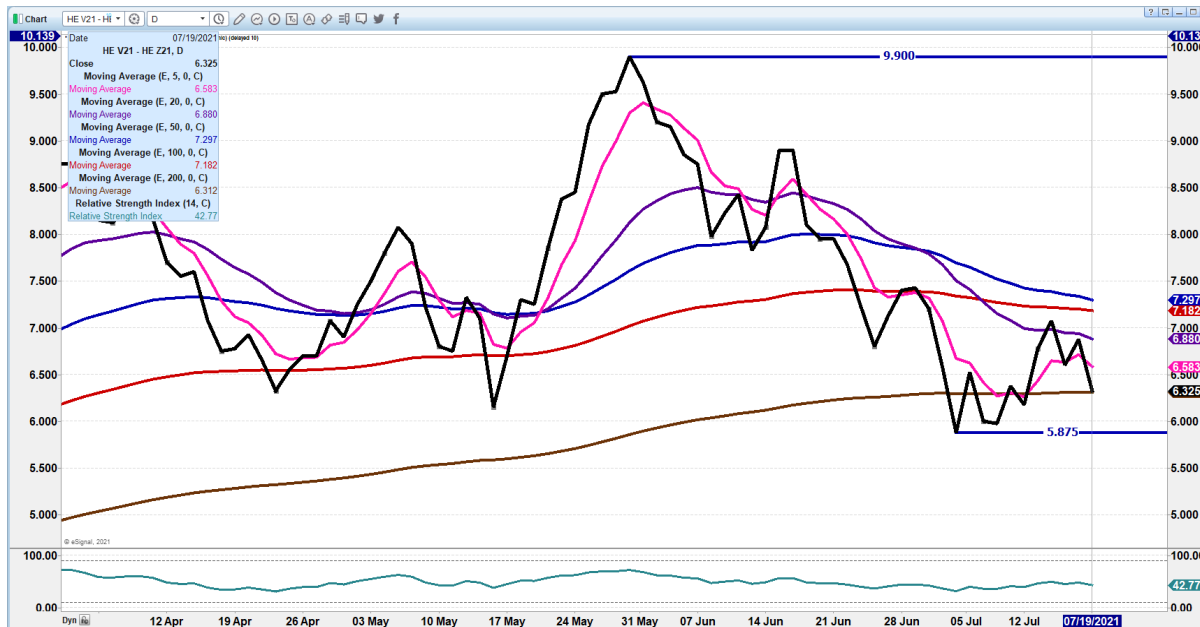
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https://www.ams.usda.gov/mnreports/ams_2511.pdf

AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Spread narrowing. It is wide and should narrow. If short the spread use 24.75 stop or tighter stop close at 23.87



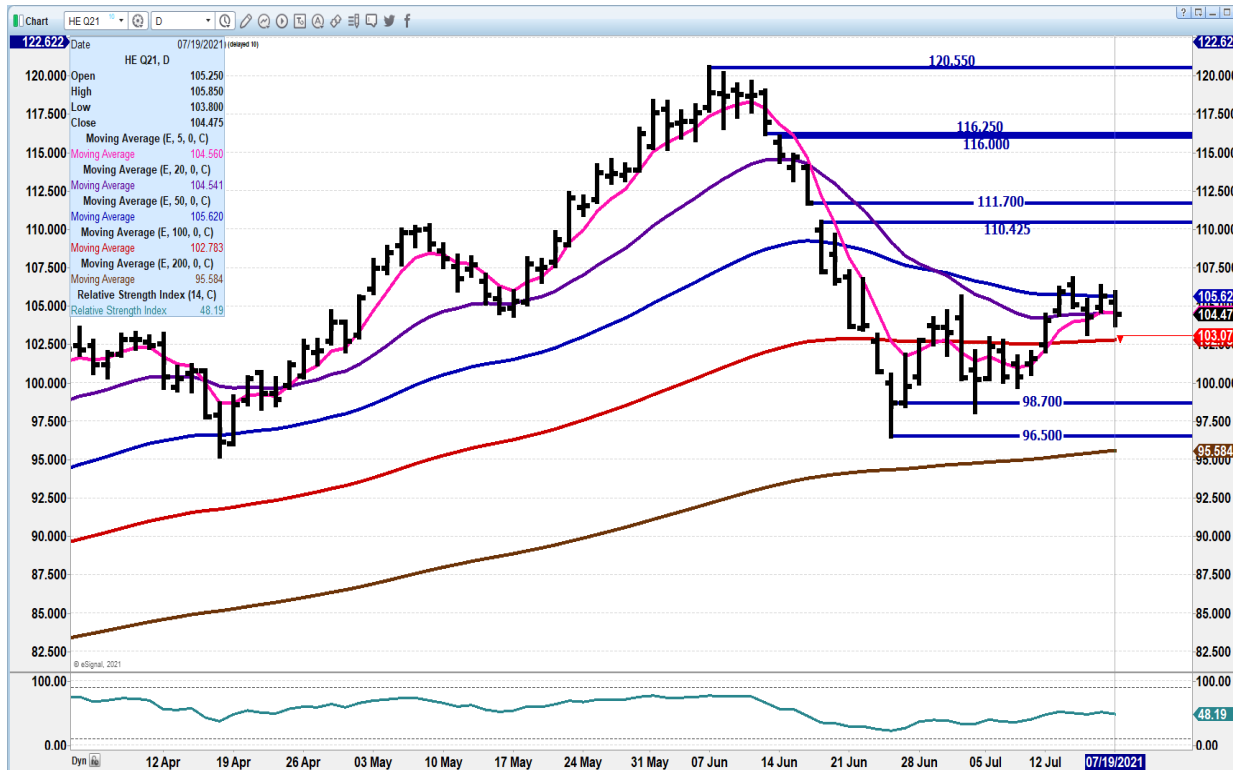
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – October losing to December as it should. But there is a lot of time between the months and specs can reverse, but should narrow.



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AUGUST 2021 LEAN HOGS – Volume at 16,870 August is trading sideways Major support at 103.07 Resistance at 107.15



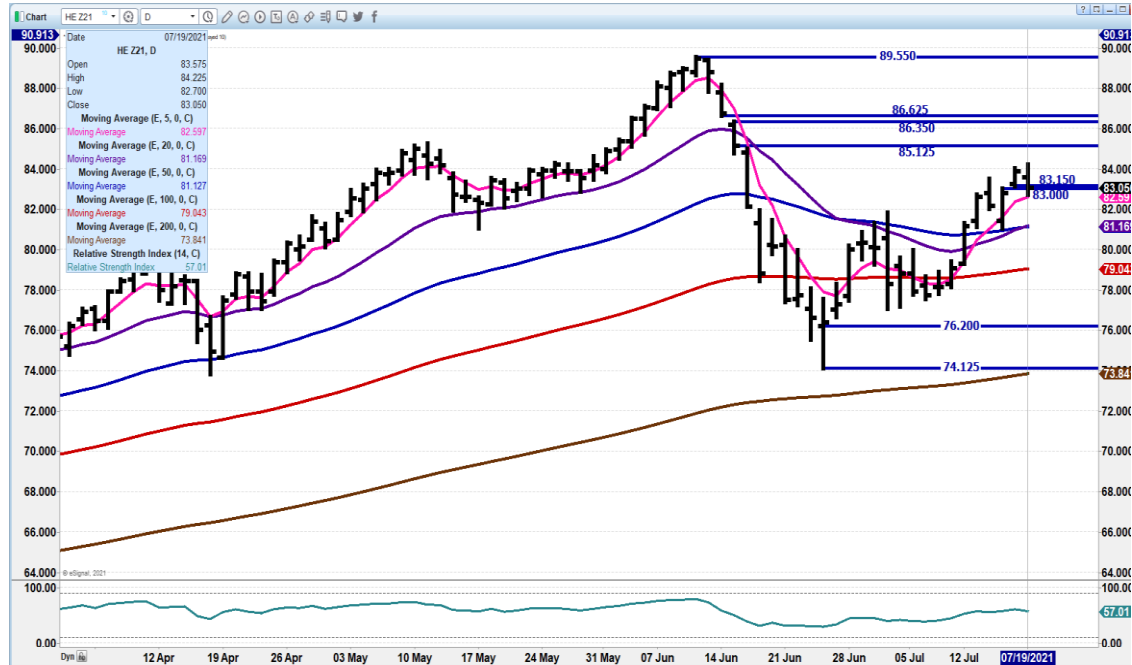
OCTOBER 2021 LEAN HOGS - Volume moderate at 13351 Resistance at 91.02 to 94.37 Support at 89.15 to 88.00



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DECEMBER 2021 LEAN HOGS – Attempted to rally but fell but just to 10 day average at 82.70 support Next support at 81.17 a buying opportunity with SCO at 78.87 Resistance at 84.25 to 86.65



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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