

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JULY 27, 2021 LIVESTOCK REPORT

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CATTLE

JULY 26, 2021	119,000
WEEK AGO	115,000
YEAR AGO	117,000

****REVISED FRIDAY CATTLE SLAUGHTER..110,000*** PREVIOUS ESTIMATE 114,000**

*****NEW SATURDAY CATTLE SLAUGHTER WEEK TO DATE..648,000*** PREVIOUS ESTIMATE 652,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	267.93	250.92
CHANGE FROM PRIOR DAY:	1.30	0.98
CHOICE/SELECT SPREAD:	17.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	106	
5 DAY SIMPLE AVERAGE:	265.88	249.31

CME BOXED BEEF INDEX FOR 07/23/2021 WAS AT 261.02 DOWN .6 FROM PREVIOUS DAY

FINAL JULY 26, 2021

PRIMAL RIB	415.75	350.90
PRIMAL CHUCK	218.51	215.57
PRIMAL ROUND	222.37	222.35
PRIMAL LOIN	348.85	312.95
PRIMAL BRISKET	224.12	202.70
PRIMAL SHORT PLATE	228.65	228.65

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PRIMAL FLANK	139.72	138.56
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FINAL JULY 23, 2021

PRIMAL RIB	411.83	347.76
PRIMAL CHUCK	217.17	213.64
PRIMAL ROUND	221.51	220.29
PRIMAL LOIN	346.71	15.44
PRIMAL BRISKET	217.27	190.27
PRIMAL SHORT PLATE	235.70	235.70
PRIMAL FLANK	140.79	138.15

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
07/23	86	17	11	16	131	266.63	249.94
07/22	72	23	5	18	118	266.14	249.77
07/21	81	43	17	21	161	265.24	248.77
07/20	75	37	19	22	152	264.88	248.58
07/19	62	34	9	19	125	266.49	249.49

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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	65.94 loads	2,637,741 pounds
Select Cuts	21.80 loads	871,926 pounds
Trimming	9.68 loads	387,190 pounds
Ground Beef	8.91 loads	356,585 pounds

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AUGUST 2021 LIVESTOCK REPORTS

FRIDAY AUGUST 20, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

MONDAY AUGUST 23, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

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This week packers will be buying for first week of August. Normally the first of the month packers have cattle delivered on contracts and don't have to push market higher. However, cattle are current and unless packers push deliveries and force deliveries feedlots may decide to add a few pounds and keep a week or two longer. Numbers are going to slowly drop off for available slaughter late August into September.

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As expected, the friendly Cattle on Feed Report reversed bear spreads Monday. Spreads are the primary trade of the large speculators especially algo traders and Live Cattle have been bear spread since the beginning of April through the second week of July. Over the past couple of weeks, several spreads bottomed but on Monday, July 26th, it was obvious traders were not just liquidating spreads, they were moving to bull spreading. Since most large speculators are out of August, the moving to bull spreads was easy to see from October 2021 into 2022.

The report shows the trend for cattle that there are smaller placements from early fall into 2022. However, when traders were bear spreading, they overstated the months ahead. For instance the August/October spread was as wide as \$6.35, the October/December spread was as wide as \$6.05.

What the specs do with October on out will depend on what first happens in August. The May report and the June report showed there are still plenty of hogs. August needs to close at least above 123.57 and better yet close and remain above 125.00 to prove the market has real strength to it. Over the past couple of weeks cash cattle have topped \$126.00 to over \$127.00 but traders have rather played the average down closer to \$120.00 to \$121.00.

The trend for fewer cattle may already be in the market. December is \$10 over August. February is up to Monday was more than \$10.00 over October. It is likely, until there is proof that beef demand will remain strong and increase, the premiums may already be in the market. August needs to rally when it is in delivery. Traders can go from wide bear spreads to bull spreads using the premiums as selling points. Premiums such as there are now hedging opportunities.

It is a little early to say boxed beef has bottomed but it is a positive indicator when the 5 day average is under the current price. It is definitely something to watch.

There is a positive for producers finishing cattle. Fewer cattle and this year fewer hogs in the US mean less buying pressure for feed needs. Of course there are the needs for grain exports, but for now, exports for new crop are not sure.

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USDA CATTLE ON FEED REPORT JULY 23, 2021

	RANGE	AVERAGE	ACTUAL
On feed July 1	96.8-102	99.0	99
Placements in June	90.4-105	95.9	93
Marketings in June	99.4-105	102.1	103

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Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on July 1, 2021. The inventory was 1 percent below July 1, 2020. The inventory included 6.98 million steers and steer calves, down 1 percent from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.32 million head, down 2 percent from 2020.

Placements in feedlots during June totaled 1.67 million head, 7 percent below 2020. Net placements were 1.61 million head. During June, placements of cattle and calves weighing less than 600 pounds were 345,000 head, 600-699 pounds were 260,000 head, 700-799 pounds were 375,000 head, 800-899 pounds were 405,000 head, 900-999 pounds were 195,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during June totaled 2.02 million head, 3 percent above 2020.

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As of JULY 20, 2021 dressed steer and heifer weights were 859.2 compared to previous week at 862.9 down 3.7 pounds for the week. Grading percent was 80.2% down 1.2% compared to previous week at 81.4%.

A downturn in weights and downturn in grading percent indicates cattle are being sold early and are current, and in Southwest they are too current. Look for packers to continue to pay premiums for high Choice heavier cattle and discount low choice and Select cattle.

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USDA POSTED SUMMARY CATTLE PRICES ON 07/26/2021

IA/MN – CASH – 123.00 on 104 head, likely should have been killed Friday or Saturday
DRESSED - No Reportable Trade

NE – CASH No Reportable Trade.
DRESSED – No Reportable Trade.

KS – CASH - 119.00 on 343 head grading 65% to 80% average weight 1325 pounds
DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade.
DRESSED No Reportable Trade.

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

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***National Daily Direct Cattle 07/26/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1437	\$120.96	26,690

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Live Heifer:	1296	\$120.27	10,738
Dressed Steer:	922	\$197.04	19,184
Dressed Heifer:	842	\$197.07	3,244

OCTOBER/DECEMBER 2021 SPREAD - SHOULD EASILY GO TO MINUS \$3.00



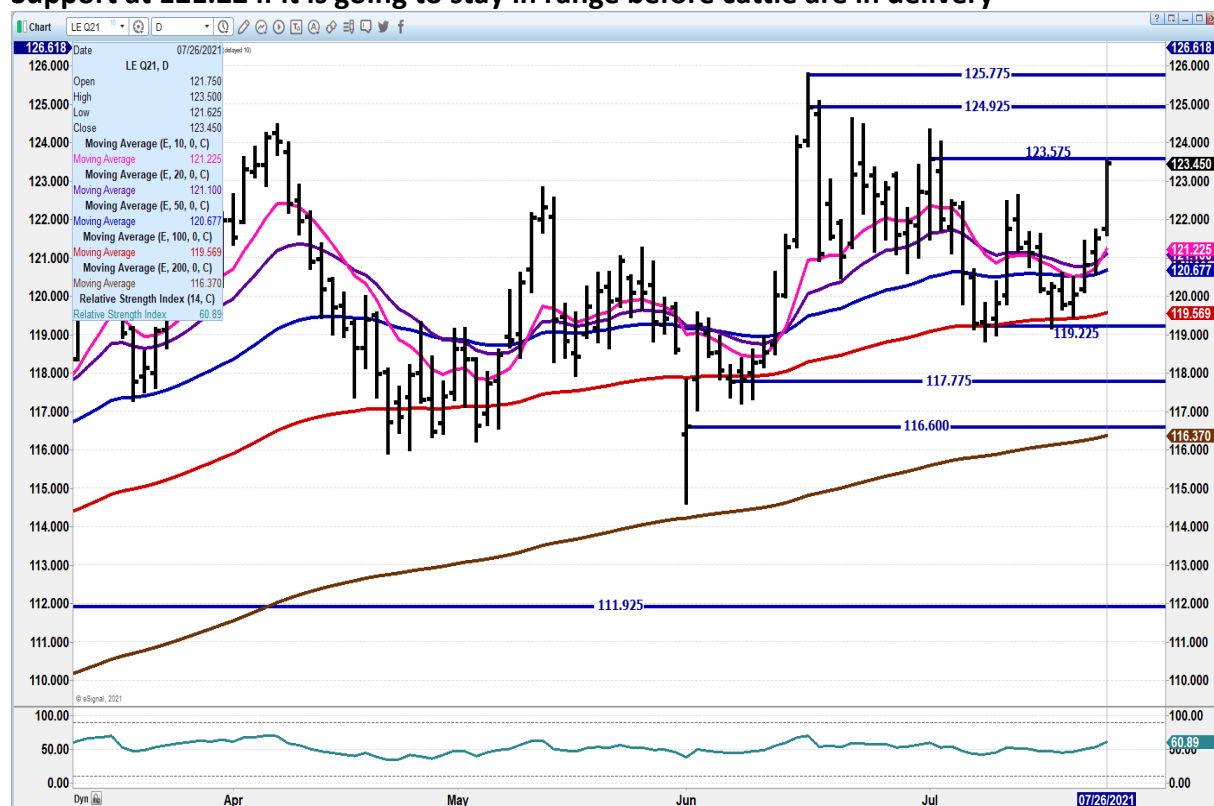
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DECEMBER/FEBRUARY LIVE CATTLE



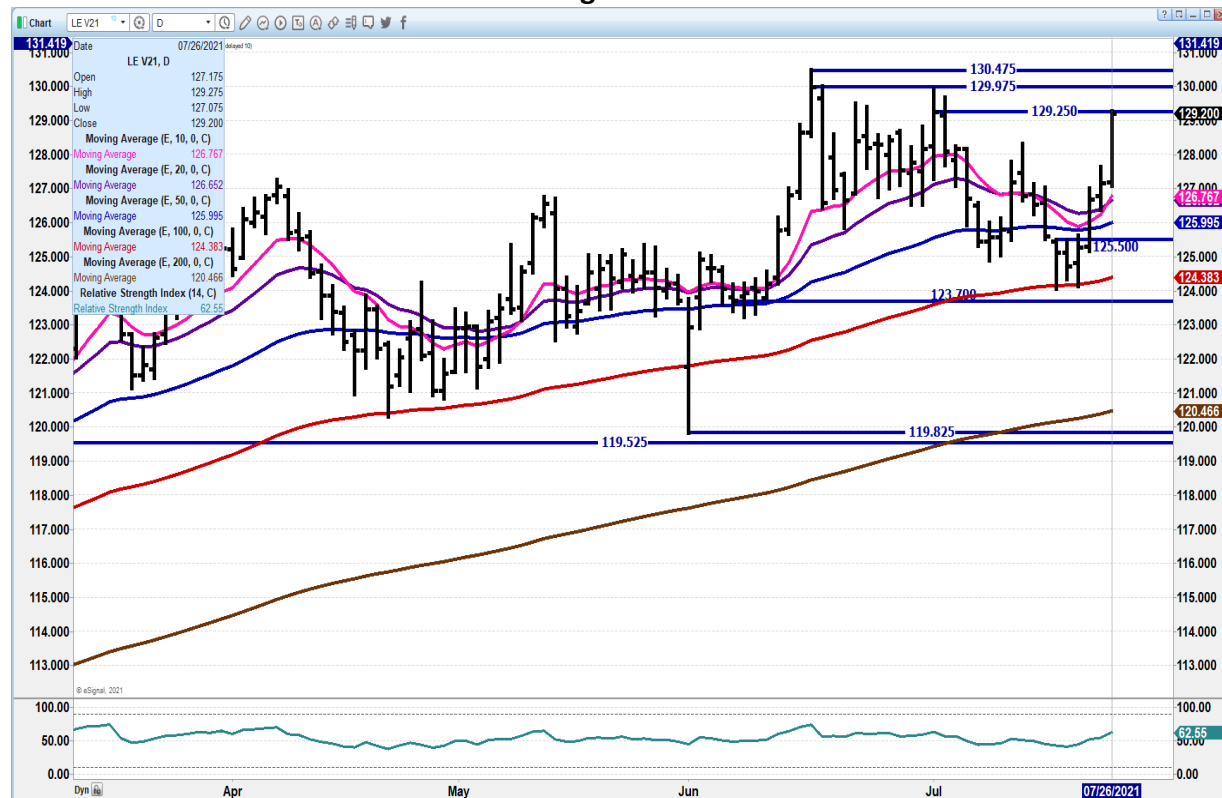
AUGUST LIVE CATTLE - Could easily go through 123.57 when highs of late 126 to 127.15
Support at 121.22 if it is going to stay in range before cattle are in delivery



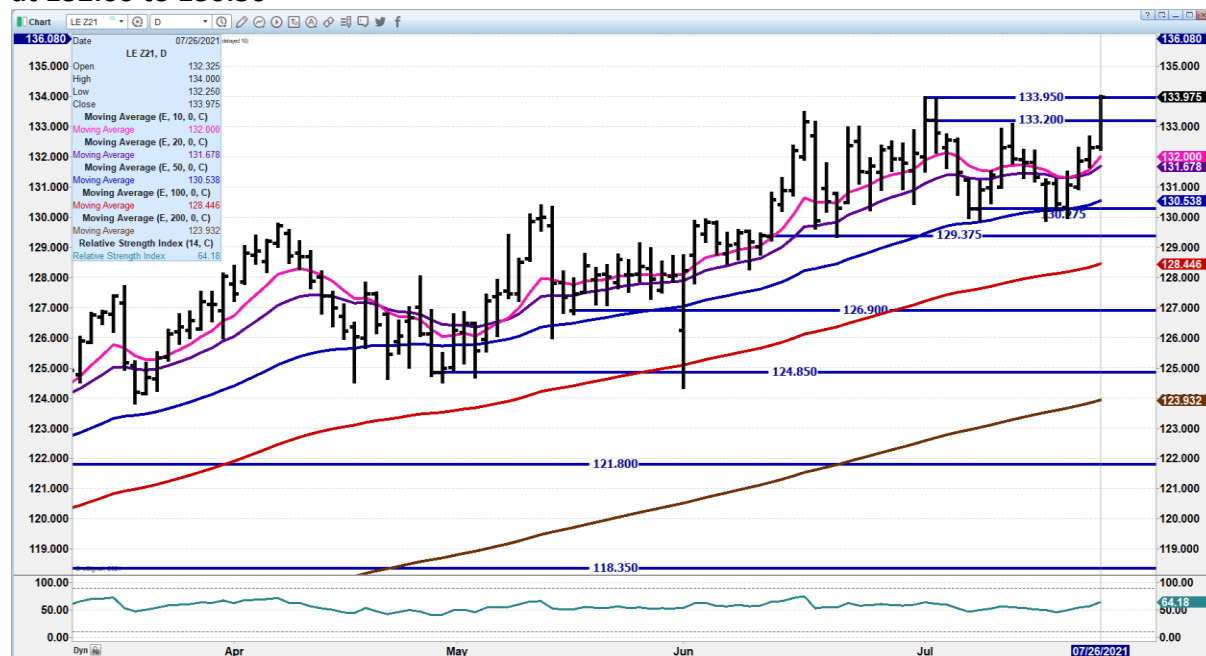
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OCTOBER 2021 LIVE CATTLE – Resistance at 129.97 to 130.47 Support at 126.75 with SCO below 124.00 RSI at 62 is not overbought



DECEMBER 2021 LIVE CATTLE – New contract high close Resistance at 135.87 Support at 132.00 to 130.50



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Feeder Cattle

THE CME FEEDER INDEX ON 07/23/2021 WAS 153.85 UP 1.82 FROM PREVIOUS DAY

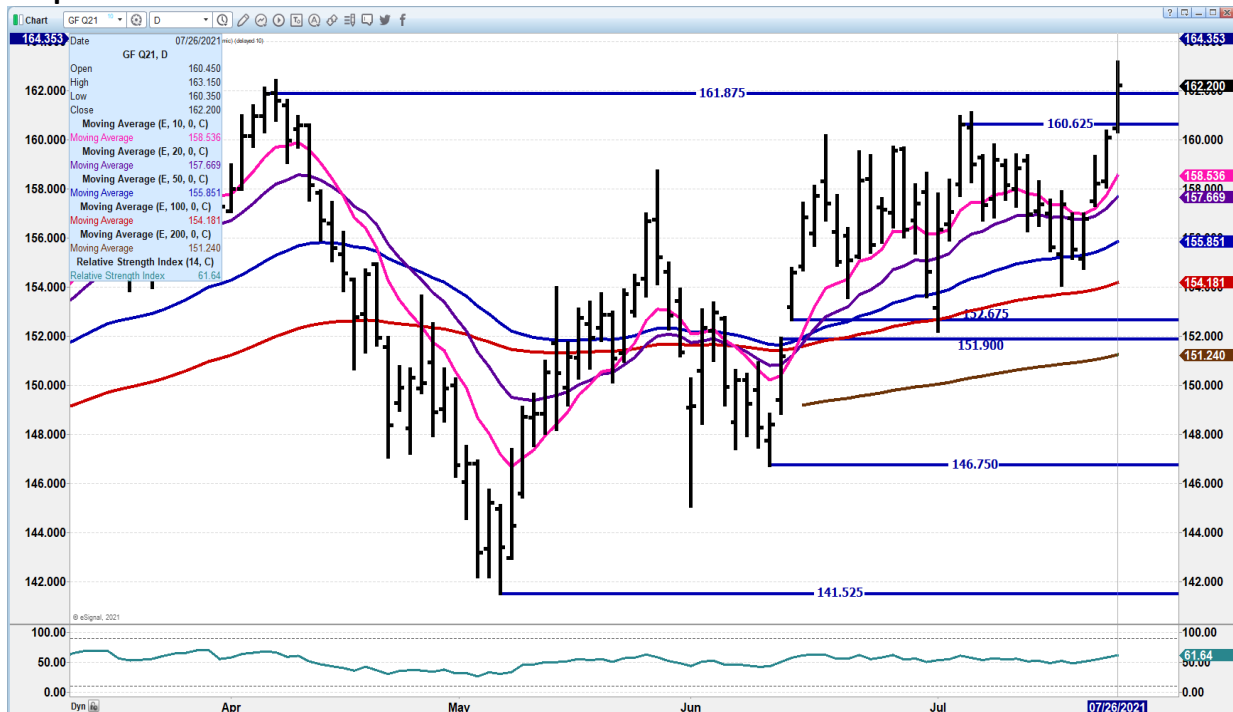
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JULY 26, 2021 \$162.20

=====NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK
ENDING 07/23/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	146,500	76,800	170,800	394,100
LAST WEEK:	166,500	126,200	150,900	443,600
YEAR AGO:	128,100	79,500	96,600	304,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 1.00 LOWER TO 3.00 HIGHER. DEMAND ON WEANED CALVES AND YEARLINGS HAVE NOT WANED IN THE DOG DAYS OF SUMMER. FALL CALVES THAT ARE NOT WEANED FOR 45 DAYS AND DON'T HAVE A VACCINATION RECORD ARE ONLY BEING MET WITH MODERATE DEMAND. MANY FEEDER HEIFERS FOUND THEIR WAY TO TOWN IN THE NORTHERN PLAINS THIS SUMMER AS RANCHERS TRY AND FIGURE A WAY OUT TO KEEP THEIR NUCLEUS COW HERD INTACT AS THE DROUGHT PERSISTS. AS THOSE HEIFERS THAT WERE DESTINED FOR REPLACEMENT FOUND THEIR WAY TO A FEEDYARD, SPAYED HEIFERS IN NEBRASKA HAVE BEEN SELLING JUST A FEW DOLLARS BACK OF THEIR BROTHERS.

AUGUST 2021 FEEDER CATTLE – With premium to cash, look for August to tall out. Could drop to 158.55 Resistance at 163.37



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NOVEMBER 2021 FEEDER CATTLE - Good close But with premium to August and September, and bullish market, for time being look for trade to go into bull spreads which could slow upside on December on out contracts.



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 26, 2021	468,000
WEEK AGO	457,000
YEAR AGO	456,000

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CME CASH LEAN HOG INDEX 07/22/2020 AT 112.21 DOWN 4 CENTS FROM PREVIOUS DAY –

CME CASH PORK CUTOUT INDEX 07/23/2021 AT 121.72 UP 43 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 7/23/2021 WAS 272.67 COMPARED TO 7/16/2021 WAS 246.99

CME PORK INDEX TO CME LEAN HOG INDEX plus 9.51 Pork gaining on hogs is positive for packers

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Another light trading day on futures on Lean Hogs Monday. CME Lean Hog Index is \$4.81 over August and pork has been moving higher. Unless traders feel cash pork and hogs are going to break as futures and cash converge in August, the fundamentals are friendly.

Kill is not overburdensome, in fact light and hogs weights aren't heavy. Pork carcass slowly but surely moves higher.

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The negative side are the number of global hogs and increasing hogs in China. But China also has the goal to fill new cold storage and that is actually more than a goal but a mandate from the government. Mexico is going to be a strong buyer and the closeness to the US makes buying US pork a product where shipping isn't as costly compared to Brazil or Europe. It would be great to see Japan buying more but new trade agreements with EU and Brazil are biting into exports from the US.

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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 23, 2021

LOADS OF PORK CUTS: 281.92

TRIM/PROCESSED PORK: 18.33

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/26/2021	300.24	122.94	108.38	104.51	91.33	131.57	110.06	228.29
CHANGE		0.57	-3.40	9.21	0.99	0.45	-1.98	4.52
FIVE DAY AVERAGE --		122.01	109.45	105.09	89.33	135.26	107.02	223.62

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/26/2021	148.80	127.57	109.64	103.50	90.29	131.71	118.65	245.18
CHANGE		5.20	-2.14	8.20	-0.05	0.59	6.61	21.41
FIVE DAY AVERAGE --		122.94	109.70	104.89	89.12	135.29	108.73	227.00

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/23/2021	267.07	122.37	111.78	95.30	90.34	131.12	112.04	223.77
CHANGE		0.06	2.43	-2.50	1.28	-1.40	2.74	-0.36
FIVE DAY AVERAGE --		121.79	110.20	109.18	88.02	136.37	105.65	221.31

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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 Friday, July 23, 2021 and Saturday, July 24, 2021

Average live weight: 278.68

Average carcass : 209.58

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

DAILY DIRECT AFTERNOON HOG REPORT JULY 23, 2021

National Negotiated Carcass Price

Lowest price: 103.00

Highest price: 109.00

Weighted Average Price: 105.99

Head Count: 7,560

On a National basis, compared to the previous day, 1.40 higher

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Other Market Formula (Carcass)

Lowest Base Price 67.75

Highest base price: 112.40

Weighted Average Price: 90.14

Head Count: 92,378

Pork Market Formula (Carcass)

Lowest base price: 85.49

Highest Base Price: 124.21

Weighted Average Price: 109.82

Head Count: 166,837

Other Purchase Arrangement (Carcass)

Lowest base price: 75.09

Highest base price: 115.80

Weighted Average Price: 104.25

HEAD COUNT: 78,664

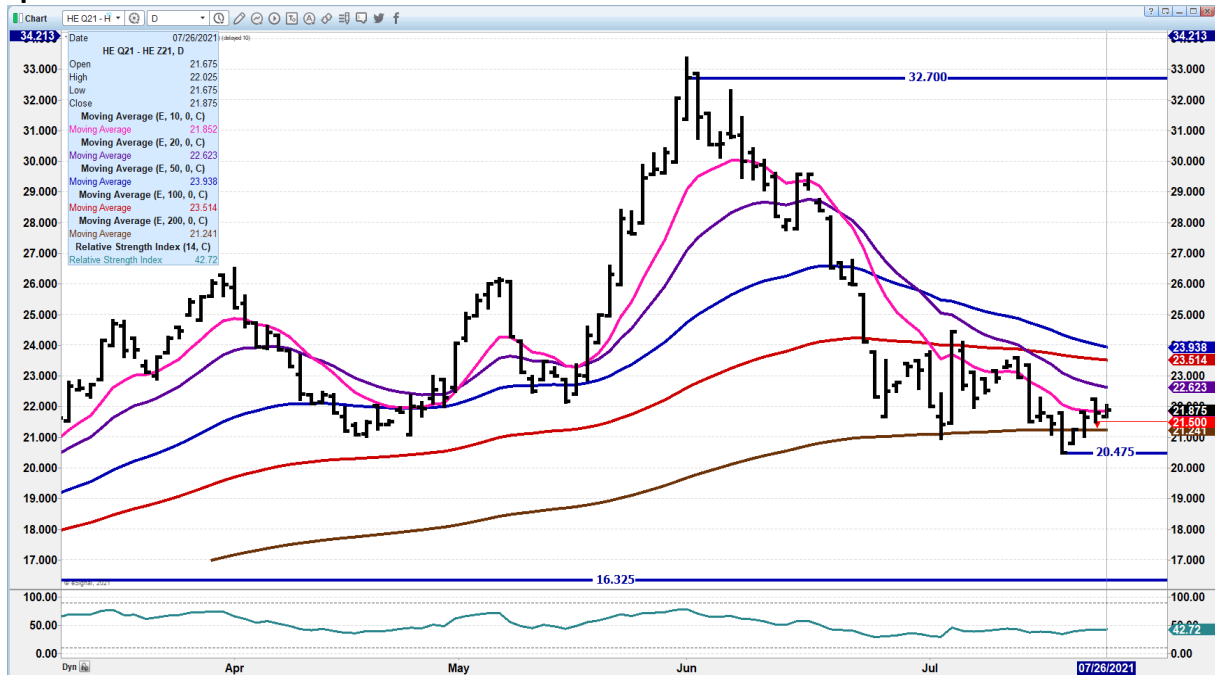
https://www.ams.usda.gov/mnreports/ams_2511.pdf

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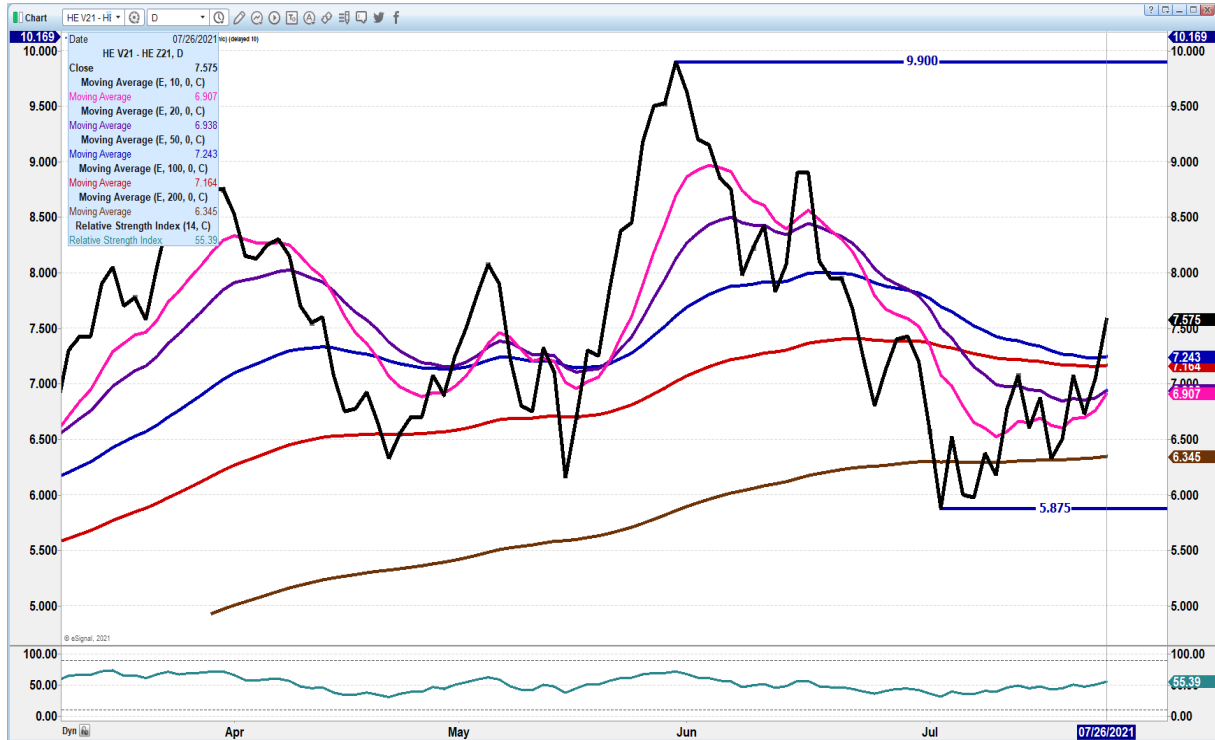
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AUGUST 2021/DECEMBER 2021 LEAN HOG SPREAD – With a lot of time between now and December spread may found a layer for a while it will be tough to push narrower and trade side ways until August foes off the board October gaining on December also may stall this spread



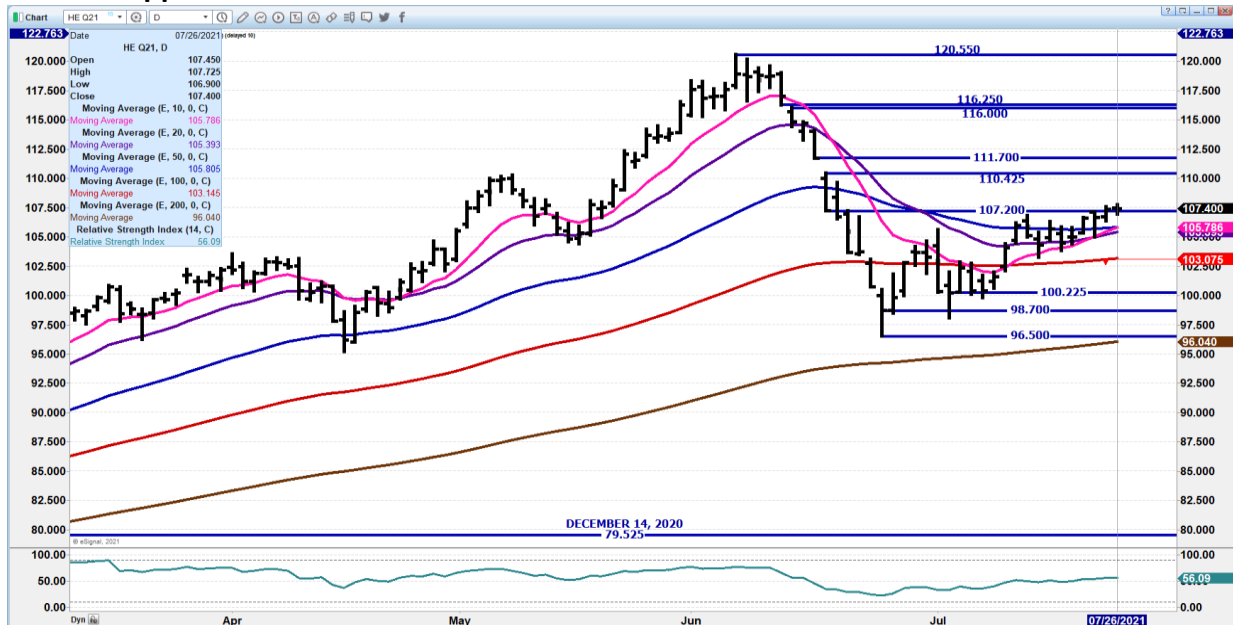
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD –



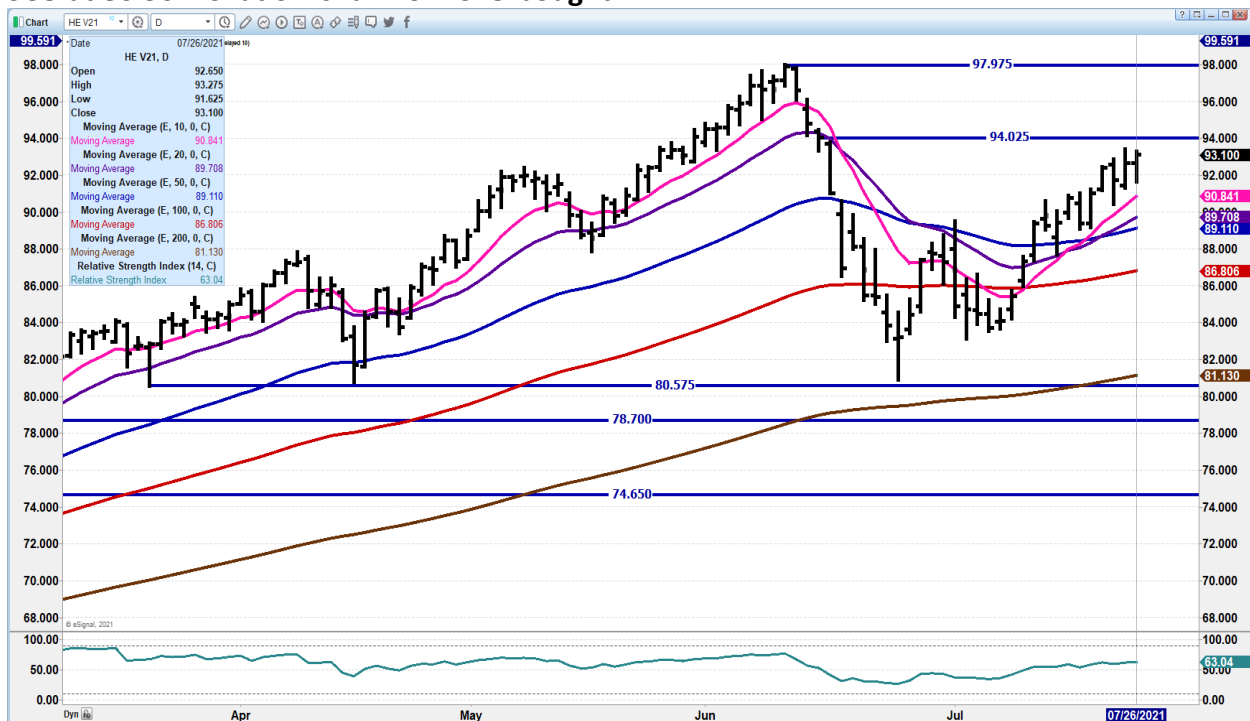
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AUGUST 2021 LEAN HOGS – Slowly moving to CME Index but remains under Resistance at 111.70 Support at 105.75 to 103.07



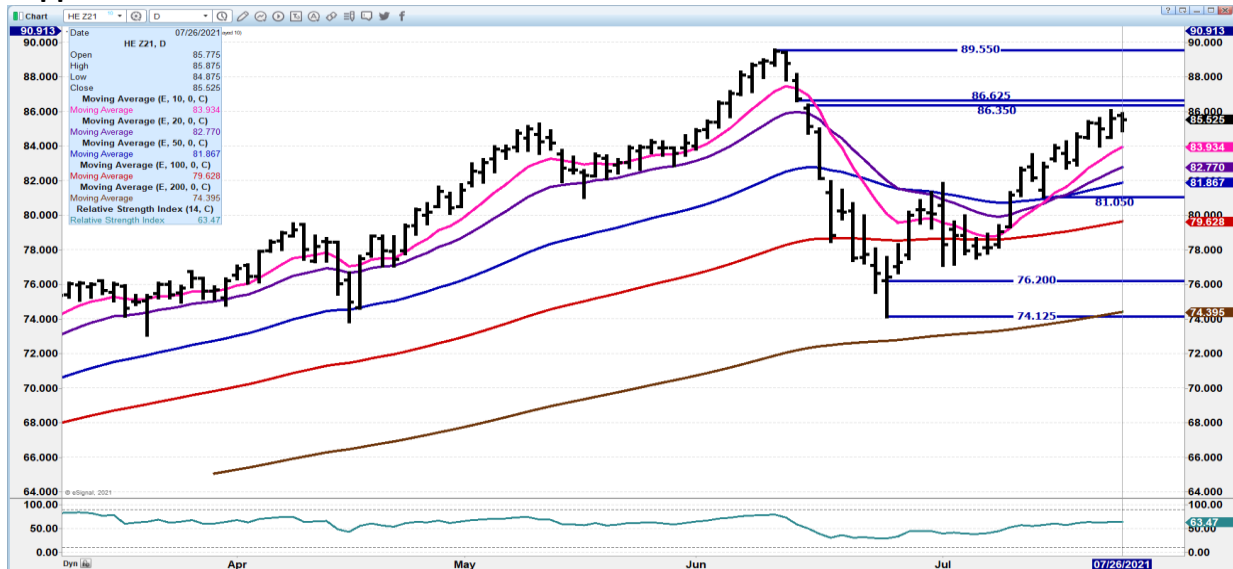
OCTOBER 2021 LEAN HOGS - Resistance at 94.05 to Contract high Support at 90.85 with SCO at 86.50 RSI at 64 is far from overbought



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**DECEMBER 2021 LEAN HOGS – 86.25 to contract high resistance to contract high
Support at 83.95 with SCO at 81.00**



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