

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING AUGUST 9, 2021 LIVESTOCK REPORT

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#### CATTLE

AUGUST 6, 2021	113,000
WEEK AGO	114,000
YEAR AGO	109,000
SATURDAY 08/07/2020	48,000- A WEEK AGO 58,000, YEAR AGO 59,000
WEEK TO DATE (EST)	641,000
SAME PERIOD LAST WEEK (EST)	649,000
SAME PERIOD LAST YEAR (ACT)	633,000
2021 YEAR TO DATE	19,886,000
2020 YEAR TO DATE	19,045,000
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	CHOICE	SELECT
BOXED BEEF FINAL	296.26	277.09
CHANGE FROM PRIOR DAY:	3.68	3.32
CHOICE/SELECT SPREAD:		19.17
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		93
5 DAY SIMPLE AVERAGE:	285.44	267.00

CME BOXED BEEF INDEX FOR 08/04/2021 WAS AT 280.96 UP 3.69 FROM PREVIOUS DAY  
**CME BOXED BEEF INDEX FOR 07/30/2021 WAS AT 267.21 UP 1.68 FROM PREVIOUS DAY**

#### FINAL AUGUST 6, 2021

PRIMAL RIB	486.49	400.73
PRIMAL CHUCK	245.55	240.36
PRIMAL ROUND	243.30	242.65

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PRIMAL LOIN	370.76	340.18
PRIMAL BRISKET	261.75	240.78
PRIMAL SHORT PLATE	239.48	239.48
PRIMAL FLANK	148.51	143.59

#### FINAL JULY 30 2021 PREVIOUS WEEKS CLOSE

PRIMAL RIB	440.91	370.97
PRIMAL CHUCK	231.37	225.94
PRIMAL ROUND	228.54	225.22
PRIMAL LOIN	354.20	319.55
PRIMAL BRISKET	228.37	198.01
PRIMAL SHORT PLATE	244.54	244.54
PRIMAL FLANK	139.82	137.53

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/05	65	21	9	12	107	292.58	273.77
08/04	88	19	19	19	146	289.34	271.15
08/03	67	24	19	20	130	285.84	267.49
08/02	55	27	25	21	127	281.00	263.38
07/30	61	25	22	9	117	278.46	259.19 FRIDAY

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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	51.92 loads	2,076,709 pounds
Select Cuts	16.67 loads	666,902 pounds
Trimming	7.81 loads	312,200 pounds
Ground Beef	16.57 loads	662,630 pounds

#### 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

**MONDAY, AUGUST 9, 2021 IS FIRST NOTICE DAY FOR AUGUST 2021 LIVE CATTLE.**

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**Change for the week**

**AUGUST 2021 LIVE CATTLE – PLUS 92.5 CENTS  
OCTOBER 2021 LIVE CATTLE – PLUS 67.5 CENTS  
DECEMBER 2021 LIVE CATTLE – PLUS 67.5 CENTS  
FEBRUARY 2021 LIVE CATTLE – PLUS 55 CENTS  
APRIL 2022 LIVE CATTLE – PLUS 1.25 CENTS**

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**Big move up for the week in Boxed Beef prices. Although futures are not skyrocketing like beef, cattle improved from a week ago. For the time being, with the wide spreads already in the cattle futures, either new bullish news has to happen, or speculators need additional funds. Cattle prices should move higher into August. .**

**It was a bit of a surprise how packers backed off Friday and Saturday kills ending the week with estimated 641,000. There has been a lot of talk how with new rules packers can't speed lines but at 641,000 head, they don't need faster lines, they need more cattle.**

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**Tyson has mandated employees to be vaccinated. Unions are not happy believing they need the FDA to officially OK the drugs for vaccination. Tyson must not be too worried about losing workers and having too few workers. Too few workers is another reason often used for higher beef prices. With packer profits if they wanted more workers, pay more. They have the money.**

**Packers aren't paying more at this time because vast majority of cattle are contracted or outright owned by the packer and so far they are able to fill orders for contracted beef and overcharge beef buyers on beef sold on the daily market.**

**The past 5 slaughter days the beef movement averaged 125 loads/day. With packers making over \$500/head on what is sold on the daily beef market, why would they want to push more cattle to kill for daily market? So far buyers are taking the beef offered at sellers price. Until consumers complain, packers have big profits from daily market and profits contracted on vast majority of beef sold.**

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**As of AUGUST 3 2021 dressed steer and heifer weights were 866.9 compared to previous week at 865.8 up 1.1 pounds for the week. Grading percent was 80.3% down .2% compared to previous week at 80.5%.**

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**USDA POSTED SUMMARY CATTLE PRICES ON 08/06/2021**

**IA/MN – CASH – 124.00 - 126.00 –  
CASH - HEIFERS 1300 POUND AVERAGE ON 144 AT 127.00  
DRESSED - 197.00 - 198.00**

**NE – CASH - HEIFERS SOLD AT 123.00 - 127.50 AVERAGE 1320.8  
DRESSED – 198.00**

**KS – CASH - No Reportable Trade  
DRESSED – No Reportable Trade**

**TX/OK/NM – 120.00 ON 43 HEAD  
DRESSED No Reportable Trade.**

**CO – \*\*Not reported due to confidentiality\*\*  
DRESSED \*\*Not reported due to confidentiality\*\*  
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**\*\*\*National Daily Direct Cattle 08/06/21  
5 day accumulated weighted avg)**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1453</b>	<b>\$123.79</b>	<b>40,236</b>
<b>Live Heifer:</b>	<b>1291</b>	<b>\$123.18</b>	<b>14,905</b>
<b>Dressed Steer:</b>	<b>934</b>	<b>\$198.00</b>	<b>20,646</b>
<b>Dressed Heifer:</b>	<b>840</b>	<b>\$197.80</b>	<b>3,696</b>

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 07/30/21  
5 DAY ACCUMULATED WEIGHTED AVG)**

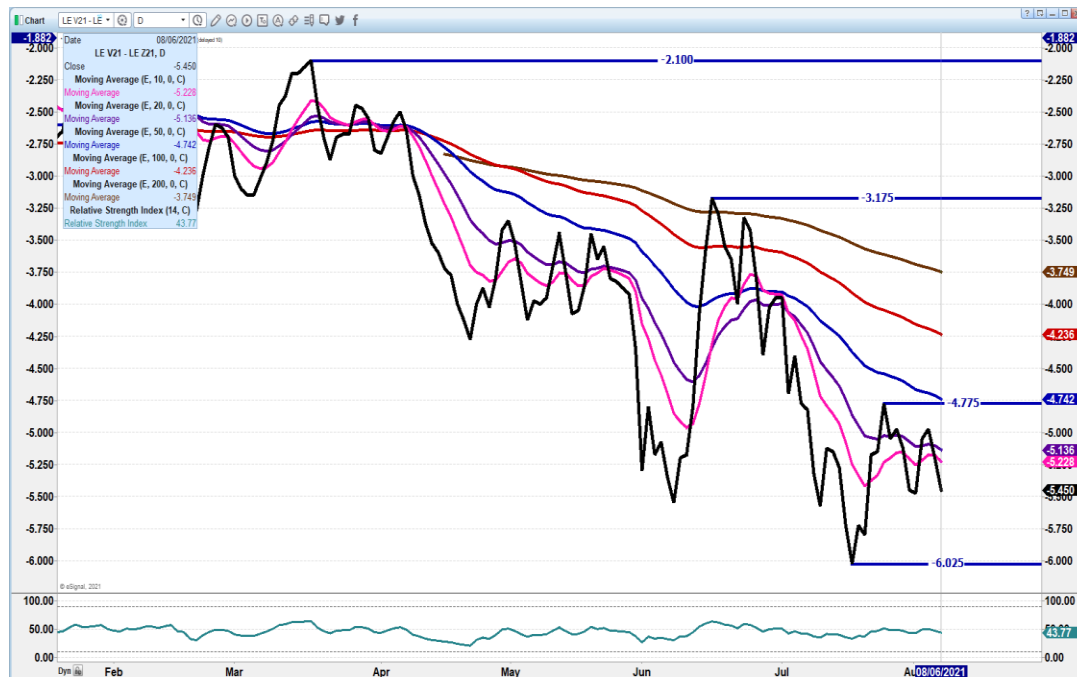
	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1427</b>	<b>\$121.35</b>	<b>20,107</b>
<b>LIVE HEIFER:</b>	<b>1318</b>	<b>\$121.19</b>	<b>10,173</b>
<b>DRESSED STEER:</b>	<b>932</b>	<b>\$197.28</b>	<b>16,730</b>
<b>DRESSED HEIFER:</b>	<b>827</b>	<b>\$196.76</b>	<b>3,194</b>

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## OCTOBER/DECEMBER 2021 SPREAD - REMAINS IN A BEAR SPREAD. WITH PREMIUM, THERE IS HEDGING ON FORWARD MONTHS



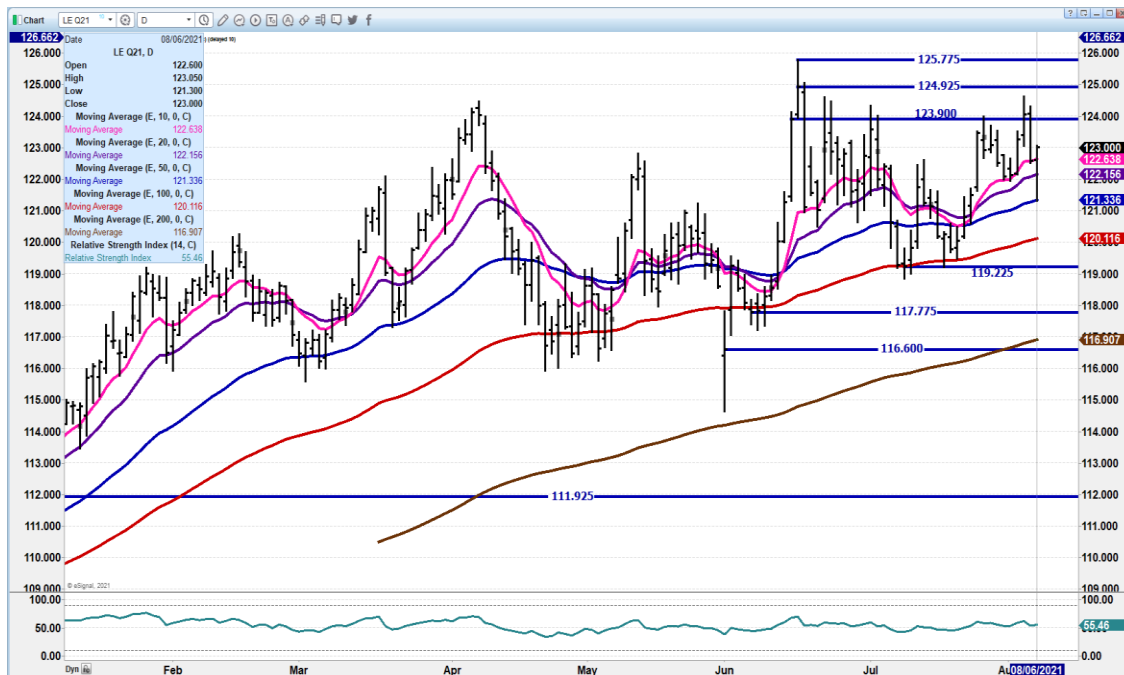
## DECEMBER/FEBRUARY LIVE CATTLE - HEDGERS USING BOARD



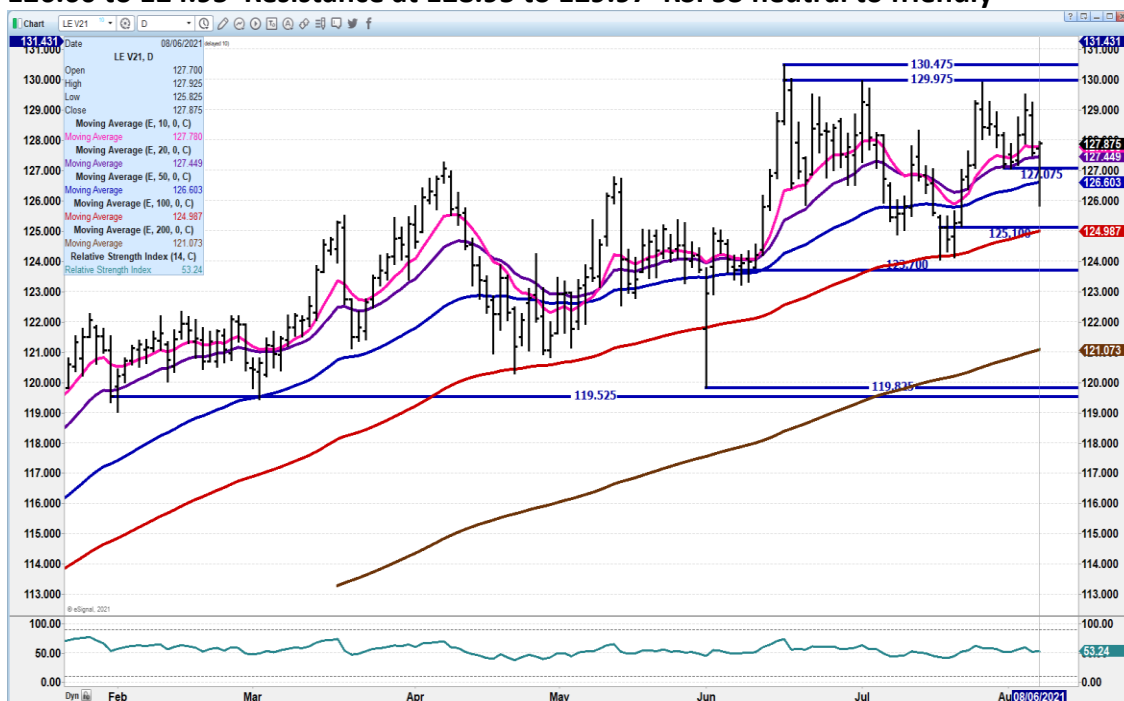
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**AUGUST LIVE CATTLE - FELL TO 50 DAY AVERAGE SUPPORT AT 121.30. NEXT SUPPORT AT 120.10 RESISTANCE AT 123.90 TO 124.95 OPEN INTERES AT 14645**



**OCTOBER 2021 LIVE CATTLE – volume active with 26384 contracts on Friday. Support at 126.60 to 124.95 Resistance at 128.95 to 129.97 RSI 53 neutral to friendly**

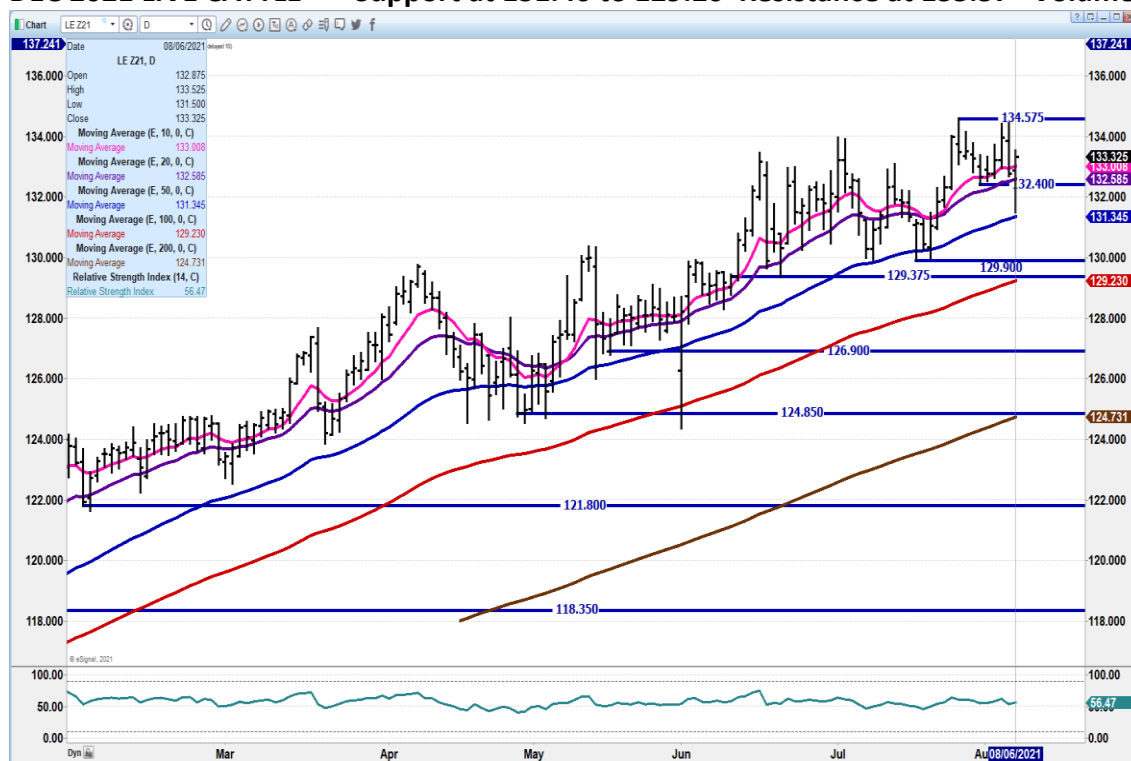


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**DEC 2021 LIVE CATTLE – Support at 131.40 to 129.20 Resistance at 135.57 Volume 13987**



## **Feeder Cattle**

**THE CME FEEDER INDEX ON 08/05/2021 WAS 156.55 UP 75 CENTS FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 6, 2021 \$159.85**

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**FEEDERS ARE CORRECTING SPREADS. LOOK FOR SPREADS TO NARROW. FEEDER CATTLE OTHER THAN AUGUST ARE GOING TO FOLLOW CORN MOVEMENT. CONTRACT CATTLE FEEDERS NEED FEEDER CATTLE TO FILL CATTLE CONTRACTS AND WITH LARGE COW KILL, FEEDER NUMBERS WILL BE DOWN.**

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GF Q21, D

Date: 08/06/2021

Open: 157,850  
High: 160,175  
Low: 156,800  
Close: 159,850

Moving Average (E, 10, 0, C): 158,863  
Moving Average (E, 20, 0, C): 158,439  
Moving Average (E, 50, 0, C): 156,806  
Moving Average (E, 100, 0, C): 154,979  
Moving Average (E, 200, 0, C): 151,911  
Relative Strength Index (14, C): 55.16

Price: 163,150  
162,000  
159,850  
158,863  
158,439  
156,806  
154,979  
152,675  
151,900  
146,750  
141,525

RSI: 100.00  
50.00  
0.00

Mar Apr May Jun Jul Aug 08/06/2021

The chart displays the price of GF X21, D, from April 19, 2021, to August 6, 2021. The price is shown as candlesticks, with a pink line representing the daily closing price. Several moving averages are plotted: a pink line for the 10-day moving average, a blue line for the 20-day moving average, a red line for the 50-day moving average, and a blue line for the 100-day moving average. Horizontal lines indicate key price levels: 147.775 (blue), 157.475 (blue), 158.500 (blue), 162.500 (blue), 162.775 (blue), 166.085 (pink), 166.114 (pink), 167.275 (blue), 168.150 (blue), and 169.286 (blue). The price starts at approximately 153,000 and ends near 169,000.

Indicator	Value
Open	165.575
High	167.425
Low	164.725
Close	167.275
Moving Average (E, 10, 0, C)	166.085
Moving Average (E, 20, 0, C)	165.114
Moving Average (E, 50, 0, C)	162.586
Moving Average (E, 100, 0, C)	159.520
Moving Average (E, 200, 0, C)	n/a
Relative Strength Index (14, C)	60.45

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## **LEAN HOGS**

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

<b>AUGUST 6, 2021</b>	<b>455,000</b>
<b>WEEK AGO</b>	<b>424,000</b>
<b>YEAR AGO</b>	<b>476,000</b>
<b>SATURDAY 08/07/2021</b>	<b>55,000, A WEEK AGO 12,000 - YEAR AGO 234,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,327,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,312,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,559,000</b>
<b>2021 YEAR TO DATE</b>	<b>76,252,000</b>
<b>2020 *YEAR TO DATE</b>	<b>77,111,000</b>

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**CME CASH LEAN HOG INDEX 08/04/2020 AT 112.48 UP 70 CENTS FROM PREVIOUS DAY**

**CME CASH LEAN HOG INDEX 07/29/2020 AT 112.08 UP 6 CENT FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 08/05/2021 AT 125.17 DOWN 12 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 07/30/2021 AT 123.81 UP 28 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 7/30/2021 WAS 283.71 COMPARED TO 7/23/2021 WAS 272.67**

**CME PORK INDEX TO CME LEAN HOG INDEX plus 12.69**

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Trying to use the daily movement of the National Daily Pork Report primal cuts is a lesson in futility. As noted in may reports, the number of loads moved in one day is a minuscule amount compared to total pork moved. Secondly, the price fluctuations on individual cuts, because of the small amount sold on the daily market, can be extremely wide such as the movement in hams just from Thursday's final afternoon price at \$83.14 to Friday's morning sale at \$102.05. Use the 5 day average total carcass price. It's an average of 5 days and gives a little clear picture at least on what packers sell from one week to the next 5 day period. When the controller is looking at prices, they will have data on daily prices, but the total carcass price over time gives a better picture of how pork is selling. Very little pork is sold on negotiated daily prices and it is one reason, spec traders now have become so active in the hog market.

**For the week the 5 day average closed up \$1.40**

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August Lean Hogs with a week to go before expiration are trading cash markets and will converge before cash settlement 2 days after August settles. Funds are long gone. Be careful if trading August, open interest drops fast and bids and offers can become wide for buyer or seller wanting to liquidate.

Other than the August Lean Hogs, similar to the trading on Thursday, it is obvious spec traders are unwinding bull spreads and because volume increased Friday, they are possibly going from bull spreads into bear spreads. Changes in prices show it.

October closed up 47 cents

December closed up 87 cents

February closed up \$1.47

There is a lot of time between now and when October settles and during this time Lean Hogs will trade following the biggest amount of money of the largest traders, and the market shows it is the algorithmic spreaders. For hedgers, because of the inverted market, few producers are hedging.

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Export net sales of 38,800 MT were very good with China top buyer for week followed by Mexico. With number of head now killed in the US, net sales over 27,000 MT is keeping pork moving.

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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

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#### NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

AUGUST 6, 2021

LOADS OF PORK CUTS: 314.81

TRIM/PROCESSED PORK: 38.55

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/06/2021	353.37	123.67	118.98	124.14	97.04	143.60	86.56	231.87
CHANGE		0.55	3.68	-2.23	0.22	3.36	3.42	-4.15
FIVE DAY AVERAGE --		125.23	116.42	121.39	96.18	141.25	96.03	233.78

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/05/2021	257.02	123.12	115.30	126.37	96.82	140.24	83.14	236.02

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CHANGE	0.13	2.09	10.33	1.79	0.19	-10.54	-0.59
FIVE DAY AVERAGE --	125.28	115.30	119.52	95.42	139.76	100.25	231.88

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/30/2021	266.96	123.89	113.37	114.79	93.23	136.15	107.67	222.36
CHANGE		0.02	-1.47	2.46	-2.04	2.42	3.13	-1.45
FIVE DAY AVERAGE --		123.83	112.74	110.87	93.81	134.60	107.37	224.22

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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 August 05, 2021

Average live weight: 278.87

Average carcass : 209.78

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

#### DAILY DIRECT AFTERNOON HOG REPORT AUGUST 6, 2021

National Negotiated Carcass Price

Lowest price: 98.00

Highest price: 101.00

Weighted Average Price: **99.15**

Head Count: 4,345

On a National basis, compared to the previous day, **0.76 lower**

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#### Other Market Formula (Carcass)

Lowest Base Price 65.82

Highest base price: 116.83

Weighted Average Price: **97.31**

Head Count: 26,303

#### Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 124.83

Weighted Average Price: **109.17**

Head Count: 134,582

#### Other Purchase Arrangement (Carcass)

Lowest base price: 75.19

Highest base price: 117.48

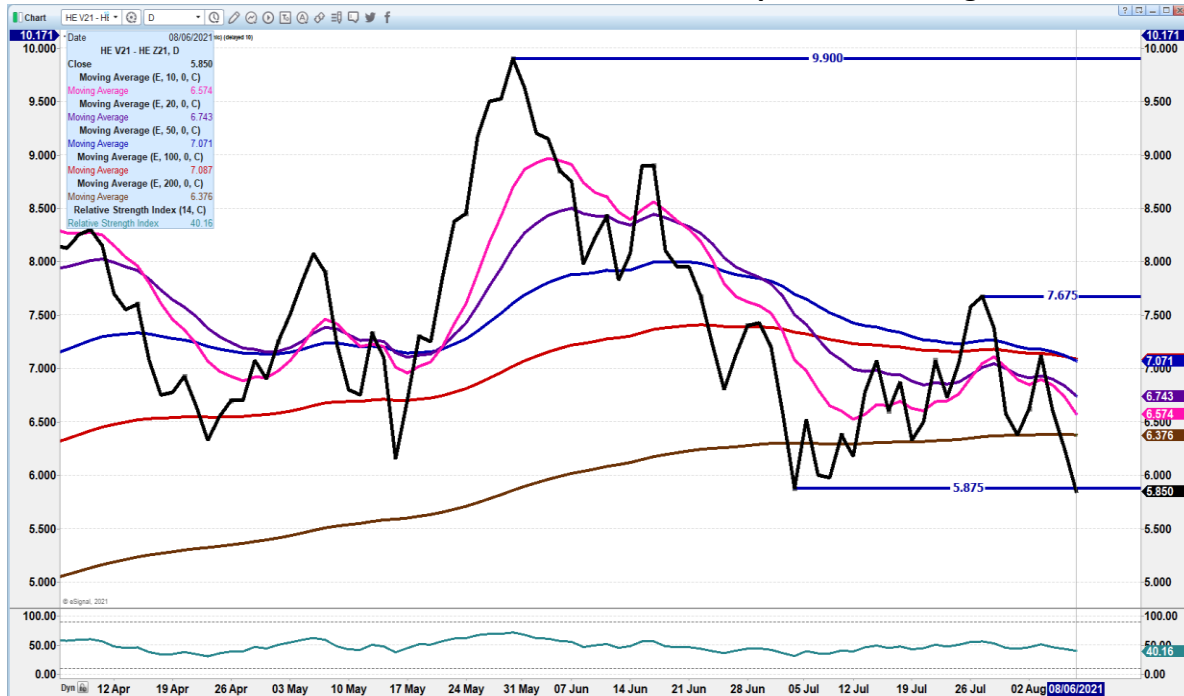
Weighted Average Price: **101.00**

HEAD COUNT: 84,571

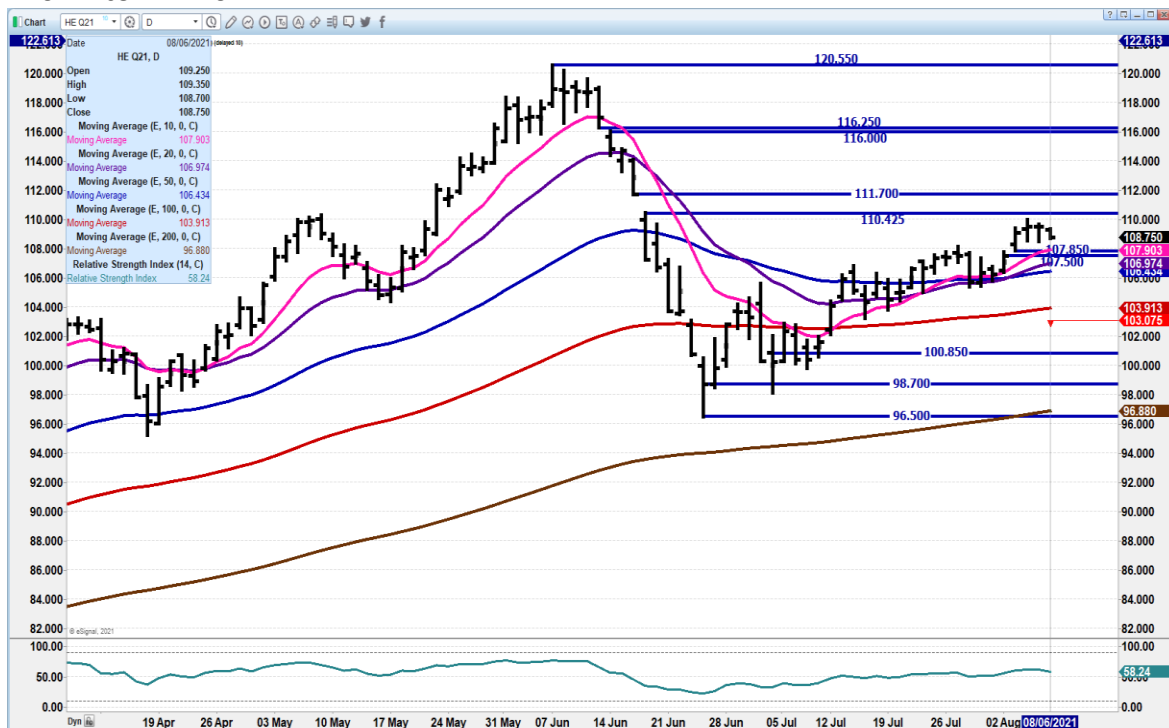
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## OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – spread narrowing



## AUGUST 2021 LEAN HOGS - CME INDEX AT 112.48 SUPPORT AT 107.50 Resistance at 110.42 to 111.70



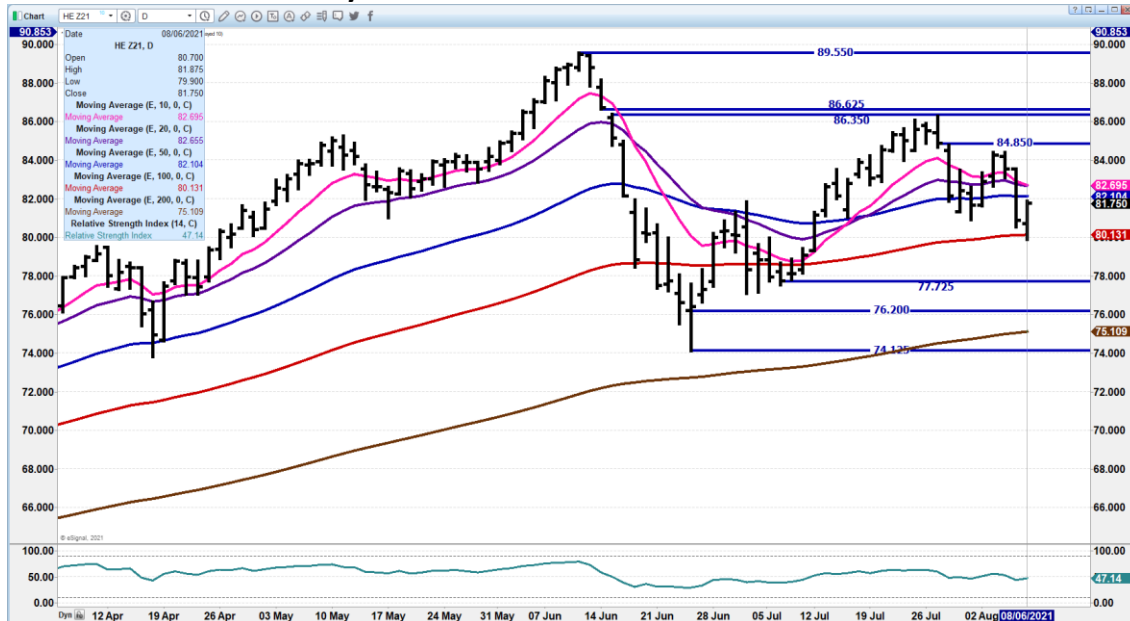
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**OCTOBER 2021 LEAN HOGS - Gapped lower and reversed to close higher. Support starts at Friday low to 84.00 Resistance at 89.30 to 90.25 RSI at 44 slightly negative. Volume 20,777 picked up as market went higher**



**DEC 2021 LEAN HOGS – Support at 8.10 to 77.72 Resistance at 82.70 Volume at 12,147 A close over 83.75 is friendly**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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