

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING AUGUST 20, 2021 LIVESTOCK REPORT

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

CATTLE

AUGUST 19, 2021	119,000
WEEK AGO	116,000
YEAR AGO	120,000
WEEK TO DATE (EST)	479,000
SAME PERIOD LAST WEEK (EST)	462,000
SAME PERIOD LAST YEAR (ACT)	470,000
=====	

	CHOICE	SELECT
BOXED BEEF FINAL	341.63	316.41
CHANGE FROM PRIOR DAY:	1.55	6.61
CHOICE/SELECT SPREAD:		25.22
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		73
5 DAY SIMPLE AVERAGE:	330.14	301.69
CME BOXED BEEF INDEX FOR 08/18/2021 WAS AT \$ 323.35 UP \$5.93 FROM PREVIOUS DAY		

FINAL AUGUST 19, 2021

PRIMAL RIB	589.77	445.34
PRIMAL CHUCK	274.21	281.83
PRIMAL ROUND	275.31	277.83
PRIMAL LOIN	436.72	384.46
PRIMAL BRISKET	306.66	298.49
PRIMAL SHORT PLATE	257.34	257.34
PRIMAL FLANK	162.03	160.43

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FINAL AUGUST 13, 2021 PREVIOUS WEEK'S CLOSE

PRIMAL RIB	542.26	423.71
PRIMAL CHUCK	270.37	260.64
PRIMAL ROUND	263.53	260.89
PRIMAL LOIN	407.94	361.85
PRIMAL BRISKET	287.78	288.64
PRIMAL SHORT PLATE	252.38	252.38
PRIMAL FLANK	155.55	153.83

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/18	47	19	18	28	112	340.08	309.80
08/17	56	21	12	32	122	338.06	306.77
08/16	44	16	9	10	78	329.80	303.55
08/13	48	18	12	12	91	324.83	298.02
08/12	51	10	7	30	97	317.93	290.31

=====

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	35.84 loads	1,433,569 pounds
Select Cuts	15.92 loads	636,829 pounds
Trimming	13.69 loads	547,599 pounds
Ground Beef	9.36 loads	374,571 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**

=====

DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE**SETTLEMENT: AUGUST 19, 2021 - \$123.40****OLDEST LONG: 08/13/21 SETTLEMENT AT \$122.75****50 TENDERS AND RECLAIMS**

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FIRM #	FIRM NAME	DELIVERED	RECEIVED
213	D T TRADING		25
407	STRAITS FINANCIAL	3	
685	R.J.O'BRIEN ASSOC	12	25
826	STONEX FIN INC	3	
905	ADM INVESTOR SERVICE	32	

YARDS	1 ST DEMAND	2 ND RETENDER	RECLAIM
TULIA	25 STEERS	25 HEIFERS	25 HEIFERS

DELIVERIES SCHEDULED ON 8.20/21

DALHART	9 HEIFERS	6 STEERS
TULIA	25 HEIFERS	0 STEERS
TOTAL	34	6

ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/081121_livecattle.txt

U.S. Department of Agriculture's monthly Cattle on Feed report estimates on Friday August 20, 2021 at 2:00 p.m. CDT

	Range	Average	Mln head
On feed August 1	97.7-98.8	98.2	11.081
Placements in July	90.7-95.5	93.1	1.762
Marketings in July	95.2-101	96.7	1.924

=====

On moderate volume Thursday and disappointing exports cattle traded to the down side of the range they have traded since the end of the July. However, the premiums for cattle from October into 2022 futures remained. Friday look for choppy trade ahead of the Cattle on Feed Report. Cattle are screaming to the upside but they have been creeping higher throughout August. From the start of the month, October Cattle are \$1.00 higher

Cash markets like the past month showing high Choice and heavier cattle in the Midwest bringing top dollar and Southwestern cattle producers take what packers offer.

As of AUGUST 10, 2021 dressed steer and heifer weights were 862.8 compared to previous week at 866.9 down 4.1 pounds for the week. Grading percent was 80.6% up .3% compared to previous week at 80.3%.

=====

USDA POSTED SUMMARY CATTLE PRICES ON 08/19/2021

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

IA/MN – CASH – 127.00 - 129.50 on 2009 total movement Thursday
DRESSED - 198.00 - 205.00

NE – CASH - 126.00 - 127.00
DRESSED – 200.00 - 201.50 down from 205 on Wednesday

KS – CASH - 121.00 - 122.00
DRESSED – No Reportable Trade.

TX/OK/NM – 122.00 week to date only 2729 sold at negotiated cash and 4176 on negotiated grid price
DRESSED No Reportable Trade.

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

***National Daily Direct Cattle 08/18/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1473	\$125.77	32,994
Live Heifer:	1315	\$124.82	12,772
Dressed Steer:	941	\$200.78	25,521
Dressed Heifer:	842	\$200.33	6,042

***National Daily Direct Cattle 08/13/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1450	\$123.21	26,438
Live Heifer:	1293	\$122.92	12,130
Dressed Steer:	930	\$200.02	14,798
Dressed Heifer:	840	\$199.81	4,031

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

The chart displays the price of LE V21 - LE Z21, D, from May 2021 to August 2021. The price is shown as a black line, with several moving averages overlaid in different colors: blue (E, 10, 0, C), red (E, 20, 0, C), green (E, 50, 0, C), brown (E, 100, 0, C), and purple (E, 200, 0, C). The Relative Strength Index (RSI) is shown as a pink line. The chart includes a table of data for the moving averages and RSI, and a list of horizontal support and resistance levels.

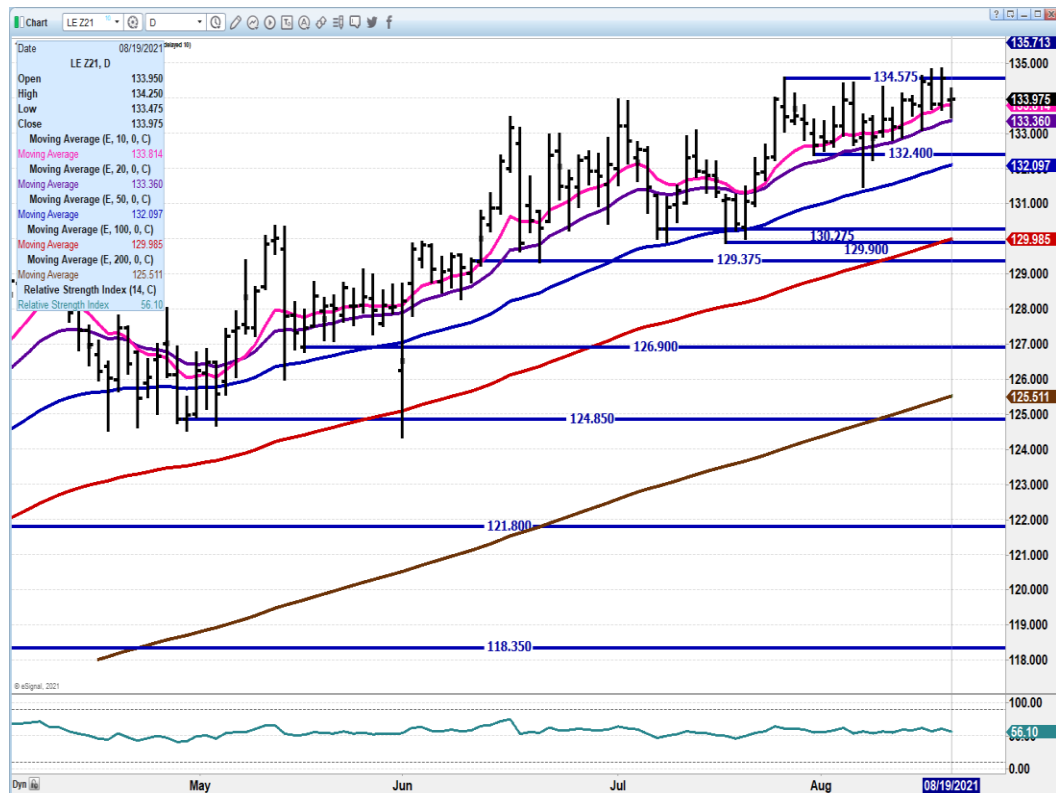
Indicator	Value
Close	-5.825
Moving Average (E, 10, 0, C)	-6.533
Moving Average (E, 20, 0, C)	-6.392
Moving Average (E, 50, 0, C)	-4.986
Moving Average (E, 100, 0, C)	-4.452
Moving Average (E, 200, 0, C)	-3.903
Relative Strength Index (14, C)	-41.25

Horizontal Levels:

- 3.175
- 4.775
- 6.025

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2021 LIVE CATTLE – HOLDING SUPPORT at 133.37 to 132.10 RESISTANCE IS A CLOSE ABOVE 134.57



Feeder Cattle

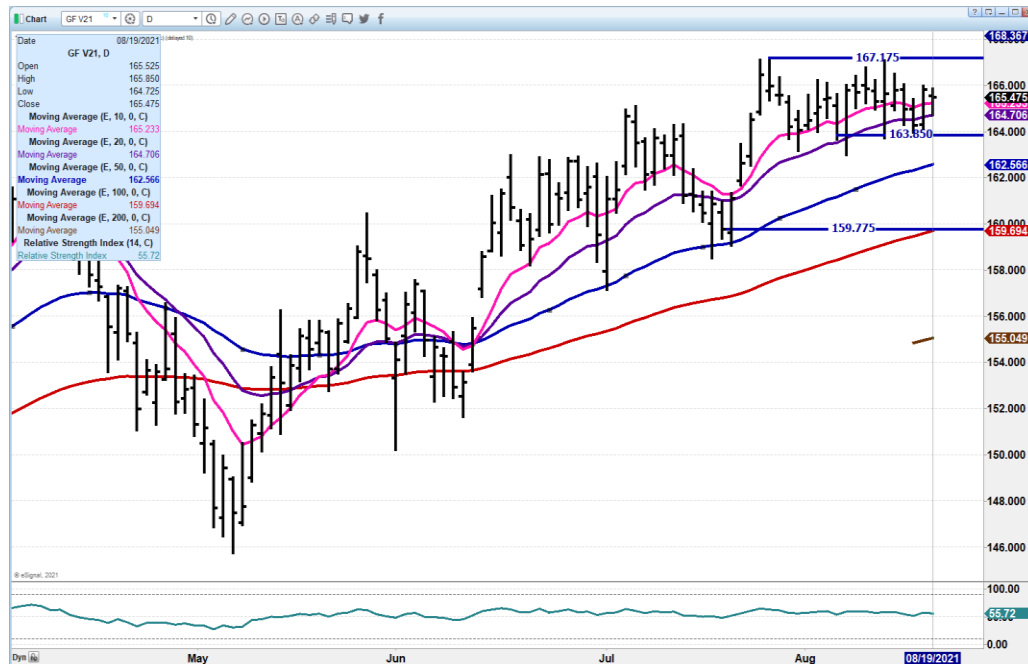
CME FEEDER INDEX ON 08/18/2021 WAS 155.42 UP 18 CENTS FROM PREVIOUS DAY - AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 19, 2021 \$158.27

Feeders had light sell off Thursday after move higher on Wednesday as traders took some profits before today's COF report. Spreads tightening From October 2021 into 2022 as large contract buyers offer even long term prices

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

SEPTEMBER 2021 FEEDER CATTLE – MOVING SIDeways BUT HOLDING ABOVE MOVING AVERAGES.. SUPPORT AT 164.70 TO 162.55 RESISTANCE IS A NEW CONTRACT HIGH ABOVE 167.25 ON CLOSE



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 19, 2021	478,000
WEEK AGO	465,000
YEAR AGO	478,000
WEEK TO DATE (EST)	1,905,000
SAME PERIOD LAST WEEK (EST)	1,867,000
SAME PERIOD LAST YEAR (ACT)	1,921,000

=====

CME CASH LEAN HOG INDEX 08/17/2020 AT \$ 109.17 DOWN 47 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/18/2021 AT 120.71 DOWN 63CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 8/13/2021 WAS 294.55 COMPARED TO 8/06/2021 WAS 291.10

CME PORK INDEX TO CME LEAN HOG INDEX plus 11.54 It has been narrowing but still favorable for packer

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

October the most active contract broke technical support on Thursday. Filled gap and below all moving averages except the 200 day down at 81.95

Cash hogs and pork carcass all lower this week. Exports were poor Thursday. Need to be at least over 25,000 metric tonnes.

The 5 day carcass average down for week over \$2.00 from last Friday's close to Thursday

Weights are down but staying in a range from 207 to 209 pounds. However, packers are not knocking down doors to buy negotiated hogs. The negotiated daily hog prices is \$ 97.51 on August 18th and has stayed below a \$100.00 for over two weeks

=====

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

AUGUST 19, 2021

LOADS OF PORK CUTS: 257.52

TRIM/PROCESSED PORK: 25.68

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/19/2021	283.19	121.40	122.26	130.86	90.98	134.75	77.80	227.87
CHANGE		0.79	11.79	2.09	-0.49	-8.28	-10.37	4.80
FIVE DAY AVERAGE --		121.03	116.25	125.84	92.30	141.23	83.50	226.62

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/13/2021	379.61	125.68	116.58	122.60	93.54	139.43	101.00	229.72
CHANGE		6.31	2.03	12.30	-5.29	-7.66	22.70	-0.43
FIVE DAY AVERAGE --		123.13	115.47	120.20	96.93	145.82	88.38	232.44

=====

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 18, 2021

Average live weight: 276.98

Average carcass : 208.30

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DAILY DIRECT AFTERNOON HOG REPORT AUGUST 19, 2021

National Negotiated Carcass Price

Lowest price: 92.50

Highest price: 108.00

Weighted Average Price: **98.80**

Head Count: 8,790

From Previous day **1.29 higher**

Other Market Formula (Carcass)

Lowest Base Price 60.75

Highest base price: 119.89

Weighted Average Price: **106.16**

Head Count: 31,110

Pork Market Formula (Carcass)

Lowest base price: 86.81

Highest Base Price: 127.57

Weighted Average Price: **106.16**

Head Count: 155,529

Other Purchase Arrangement (Carcass)

Lowest base price: 72.98

Highest base price: 129.40

Weighted Average Price: **100.27**

HEAD COUNT: 55,123

=====

OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD –

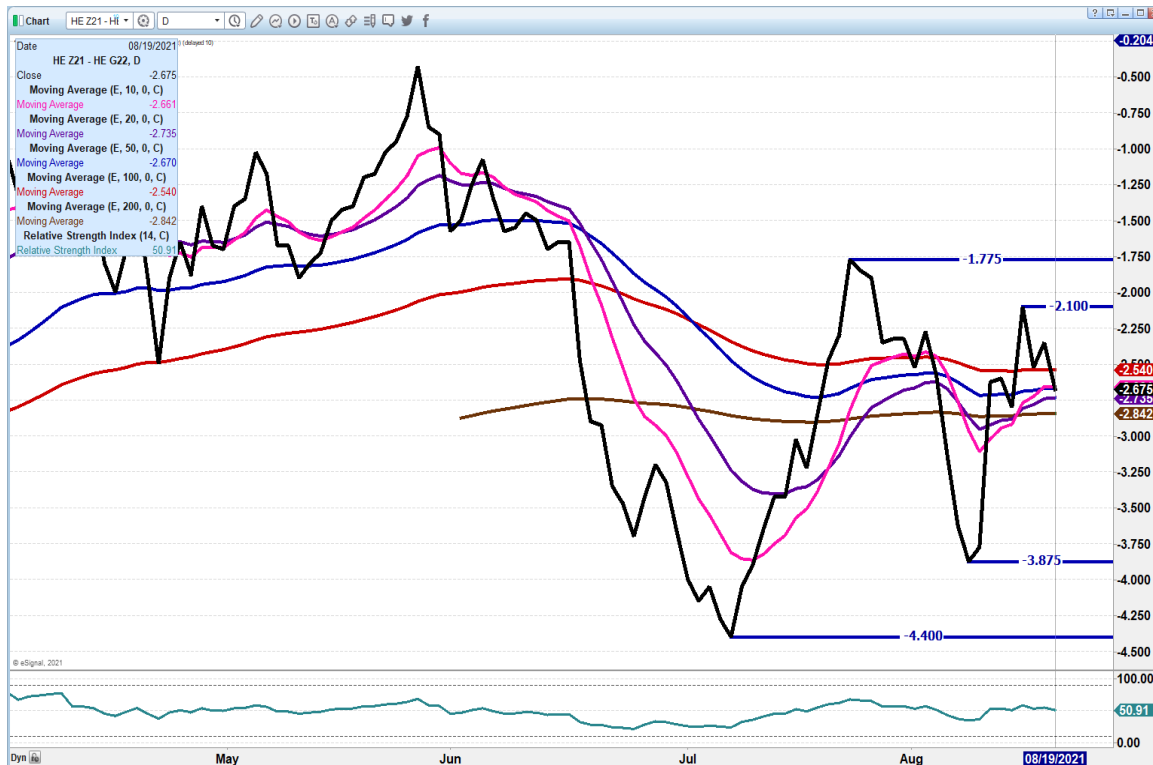
SPREAD SETTLED

2017	-\$1.80
2018	+\$13.25 HIGH ON 10/11/2018 \$14.25
2018	-\$6.05
2020	+10.00 HIGH ON 10/17/2020 \$12.30
2021	CURRENT +6.97

APPEARS SPECS HAVE MOVED FROM LONG AUGUST/SHORT OCTOBER TO SHORT OCTOBER TO LONG DECEMBER



DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD – FELL TO 100 DAY AVERAGE HAS BEEN NARROWING. RIGHT NOW FAIRLY NORMAL SPREAD



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2021 LEAN HOGS - broke down side gap and below all moving averages except 200 down at 81.92 Next support for Friday at 86.47 to 85.85 Resistance at 88.59 to gap up to 89.97



DECEMBER 2021 LEAN HOGS – NEEDS TO HOLD 100 DAY AVERAGE TO 80.10 IF BREAKS NEXT SUPPORT AT 78.80 TO 77.07 Resistance at 81.55 to 82.20



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.