



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING AUGUST 27, 2021 LIVESTOCK REPORT

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#### CATTLE

<b>AUGUST 26, 2021</b>	<b>114,000</b>
<b>WEEK AGO</b>	<b>119,000</b>
<b>YEAR AGO</b>	<b>120,000</b>
<b>WEEK TO DATE (EST)</b>	<b>463,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>479,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>472,000</b>

**\*\*Revised Wednesday Cattle Slaughter..113,000 previous estimate 117,000**

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	<b>CHOICE</b>	<b>SELECT</b>
<b>BOXED BEEF FINAL</b>	<b>347.27</b>	<b>319.59</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>0.38</b>	<b>3.90</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>27.68</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>77</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>345.84</b>	<b>317.39</b>

**CME BOXED BEEF INDEX FOR 08/25/2021 WAS AT \$ 338.04 UP \$1.84 FROM PREVIOUS DAY**

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**FINAL AUGUST 26, 2021**

PRIMAL RIB	609.29	465.75
PRIMAL CHUCK	275.04	277.71
PRIMAL ROUND	284.97	285.10
PRIMAL LOIN	439.95	389.67
PRIMAL BRISKET	317.90	288.95
PRIMAL SHORT PLATE	255.01	255.01
PRIMAL FLANK	160.09	159.77

**FINAL AUGUST 25, 2021**

PRIMAL RIB	605.56	463.88
PRIMAL CHUCK	275.90	273.98
PRIMAL ROUND	282.95	282.97
PRIMAL LOIN	442.57	387.04
PRIMAL BRISKET	316.58	263.03
PRIMAL SHORT PLATE	250.95	250.95
PRIMAL FLANK	161.36	160.45

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
08/25	47	13	25	12	98	346.89	315.69
08/24	49	27	21	10	106	347.58	316.90
08/23	40	16	11	17	83	348.03	319.40
08/20	45	11	15	14	85	345.06	318.53
08/19	36	16	14	9	75	341.63	316.41

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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	46.91 loads	1,876,361 pounds
Select Cuts	8.44 loads	337,429 pounds
Trimmings	8.37 loads	334,620 pounds
Ground Beef	13.76 loads	550,332 pounds

## Tuesday, August 31, 2021 is Last Trading Day for August Live Cattle

DELIVERY NOTICE SERVED – AUGUST 2021 - LIVE CATTLE

SETTLEMENT: AUGUST 26, 2021 - \$123.27

OLDEST LONG: 08/26/21 SETTLEMENT AT \$123.67

73 - DELIVERIES –

FIRM #	FIRM NAME	DELIVERED	RECEIVED
800	MAREX SPEC		32
213	D T TRADING		1
357	WEDBUSH SECURITIES I		1
407	STRAITS FINANCIAL		1
685	R.J.O'BRIEN ASSOC	73	28
905	ADM INVESTOR SERVICE		10

YARDS	RETENDERS	2 <sup>ND</sup> RETENDERS	RECLAIMS
TULIA	25	40	30
DALHART	8		

[ftp://ftp.cmegroup.com/delivery\\_reports/live\\_cattle\\_delivery/081121\\_livecattle.txt](ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/081121_livecattle.txt)

Compared to a week ago the average cash price for cattle saw little change. The change was on cattle going over the rail with prices up around \$3.00 compared to last week.

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As a quick calculation: Last week steers and heifers dressed averaged 870.1 pounds. On the aggressive side, deduct 200 pounds for beef not used in primal cuts. 670 pounds and use today's light kill at 114,000 head. It is about 76,380,000 pounds of beef or 1,909.5 loads. If average load movement over the past 5 days is 90 loads, there is 1,819.5 loads not being counted. Does anyone truly believe packers are making \$932/head? Using the recent estimate on the loads not counted by USDA, 1819.5 loads the daily profit margin would be around \$1,695,774.00 and combine with the 90 loads \$1,779,654.00.

Every day there are countless reports about the big profits margins for packers. Unless somebody is sitting next to the controller for a packer, the total profits or losses aren't shared. You can't bet the feedlot that packer profits are not \$932/head. If packers were making the ridiculously huge profits, they would be expanding their own feedlots, killing strictly their own cattle or contracted cattle.

The daily beef market is drop in the bucket of the amount of the beef sold. Reporters and analysts who are mostly writing for the showlist feedlots do it because it excites and elicits a response from the feedlot producer. Tell a cattle producer that a packer is making \$200 to over \$900/head and you will hear a lot of words never said in church.

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Here was a time when the daily beef and pork prices meant something. When the “Yellow Sheet” was released every morning, it had a true correlation to beef sales, but at the time almost all cattle were sold on the showlist. When showlist cattle are 65,000 to 75,000 per week, and slaughter is around 645,000 to 665,000/week, cattle and beef moved on the open market are lucky to be 10% to 15% of total kill.

Using just the cutout is not going to give a very clear picture.

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Beef export net sales were only 10,400MT. US beef exports are poor and have been poor after a good start at beginning of 2021. Lately the lack of exports are not supportive to the cattle or beef market.

Biggest negative for cattle are the slowing exports. Stronger US Dollar since it bottomed in June doesn't help

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As of AUGUST 24, 2021 dressed steer and heifer weights were 870.1 compared to previous week at 865.1 up 5.0 pounds for the week. Grading percent was 80.6 down .3% compared to previous week at 80.9%.

( When feedlots are paid a premium weekly high prices for high Choice or Prime cattle for steers weighing 1500 pounds or 1375 or more for fancy heifers, they take advantage of the price premiums and keep cattle on feed a few weeks longer. For the past two months the premium for high Choice weighted steers has been \$2.00 to \$3.00 over other Choice cattle in the Midwest and \$6.00 to \$7.50 over Southwest cattle that sell in loads from 35% to 80% Choice to Select and often not weighing 1200 pounds steers or heifers. )

#### USDA POSTED SUMMARY CATTLE PRICES ON 08/26/2021

IA/MN – CASH – 128.00.  
DRESSED - \$202.00 - 206.50

NE – CASH - 125.00 - 129.00  
DRESSED – 200.00 - 202.00

KS – CASH - 121.00  
DRESSED – No Reportable Trade.

TX/OK/NM – 122.00 - 123.00  
DRESSED No Reportable Trade.

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

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**\*\*\*National Daily Direct Cattle 08/26/21**  
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1447	\$125.29	18,616
Live Heifer:	1300	\$123.95	7,521
Dressed Steer:	937	\$204.04	8,815
Dressed Heifer:	861	\$203.23	3,205

**\*\*\*National Daily Direct Cattle 08/20/21**  
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1462	\$125.57	41,076
Live Heifer:	1312	\$124.53	16,919
Dressed Steer:	940	\$201.19	21,310
Dressed Heifer:	849	\$200.68	4,386

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**BEEF HIGHLIGHTS FOR WEEKENDING AUGUST 19, 2021**

**Beef:** Net sales of 10,400 MT reported for 2021 were down 6 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,500 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 200 MT), and Taiwan (600 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Exports of 18,700 MT were down 5 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,300 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

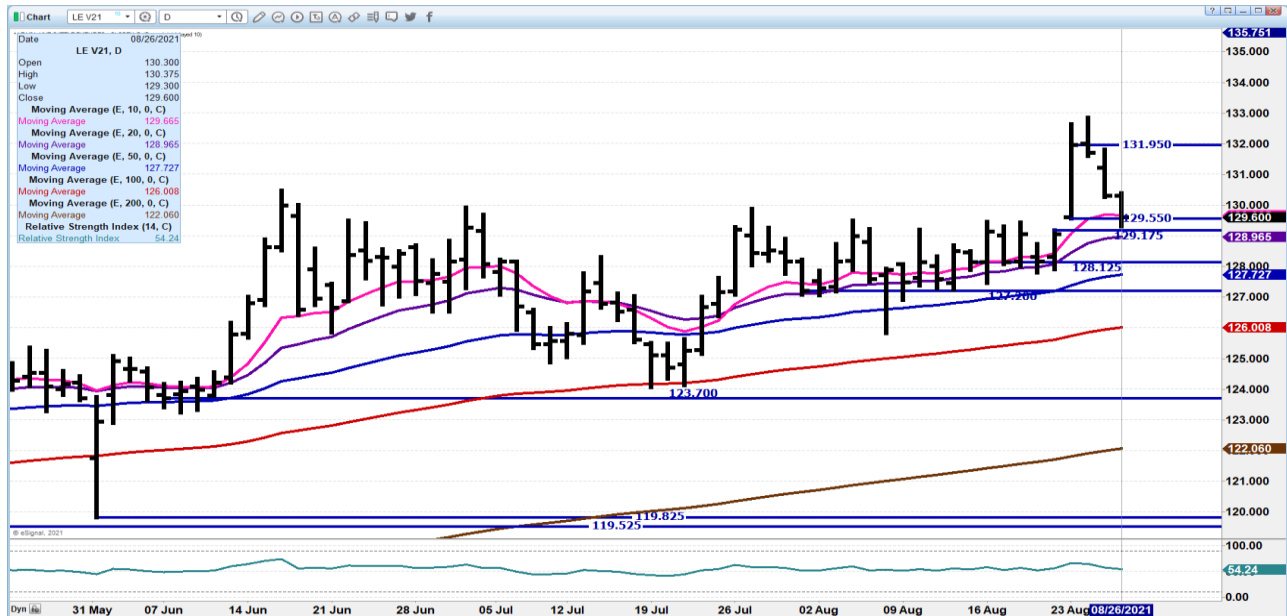
**OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD - SPREAD IS WIDE USUALLY A BEARISH INDICATOR**



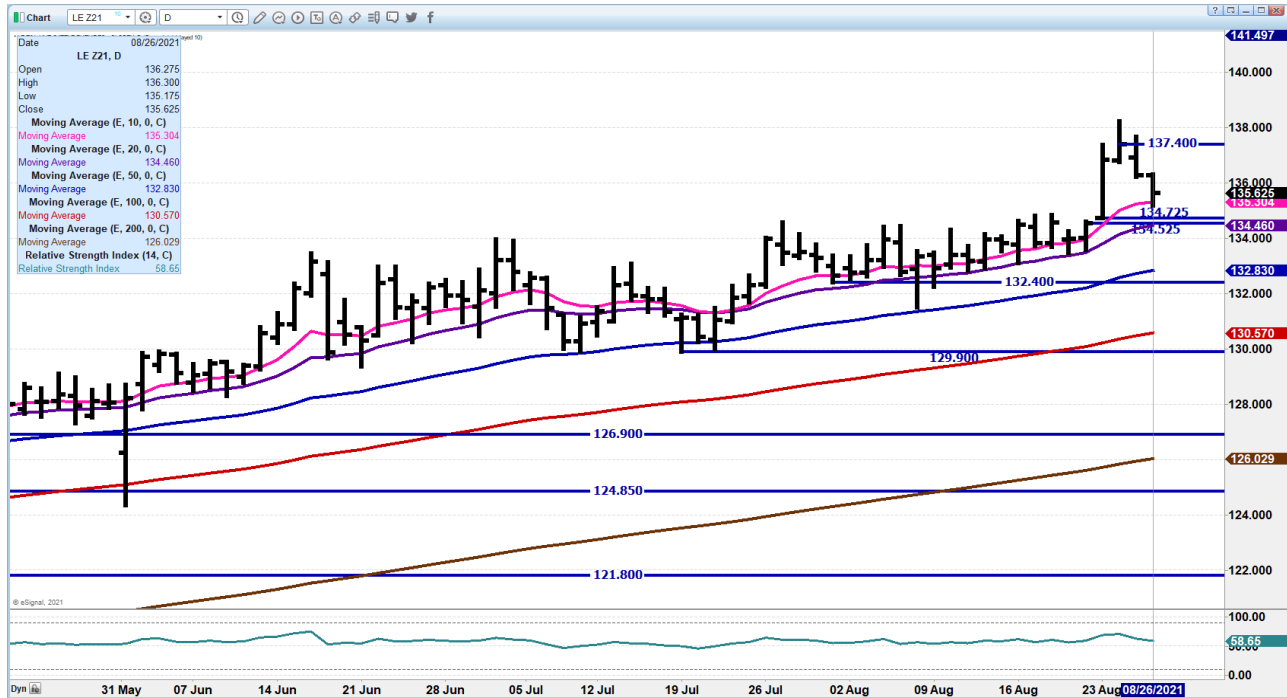
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**OCTOBER 2021 LIVE CATTLE – VOLUME AT 20,994 COULDN'T FILL GAP THURSDAY SUPPORT AT 128.95 TO 127.72 RESISTANCE AT 131.95**



**DECEMBER 2021 LIVE CATTLE – SUPPORT AT 135.30 TO 134.45 REISTANCE AT 137.40**



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## Feeder Cattle

CME FEEDER INDEX ON 08/25/2021 WAS 158.79 UP .72 FROM PREVIOUS DAY

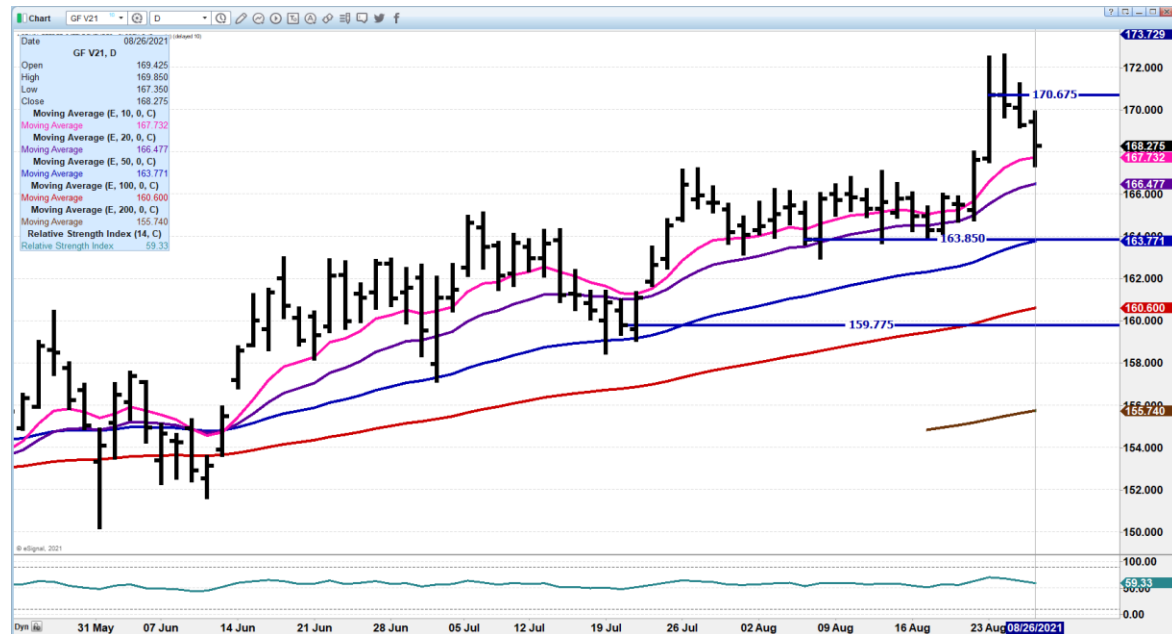
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON AUGUST 26, 2021 \$159.45

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THE USDA IN JULY 2020 REPORTED, *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.*

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OCTOBER 2021 FEEDER CATTLE – Support at 10 day average at 167.20 to 166.45 Big support at 163.75



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 26, 2021	476,000
WEEK AGO	473,000
YEAR AGO	474,000
WEEK TO DATE (EST)	1,860,000
SAME PERIOD LAST WEEK (EST)	1,900,000
SAME PERIOD LAST YEAR (ACT )	1,907,000

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CME CASH LEAN HOG INDEX 08/24/2020 AT \$106.34 DOWN 1.56 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 08/25/2021 AT 114.68 DOWN \$1.99 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 8/20/2021 WAS 289.93 COMPARED TO 8/13/2021 WAS 294.55

CME PORK INDEX TO CME LEAN HOG INDEX **plus 8.34** ( Remains positive but has been narrowing. As spread narrows, it becomes negative to packer's profit margins.)

Pork exports at 24,100MT are the level they need to average week after week. Mexico came back this week, a good sign and they should remain strong through the end of the year.

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October Lean Hogs are the most actively traded month. Since August went off the board, small specs have been long. Since August 16<sup>th</sup> it has traded in a sideways range up and down between and upper gap from 89.67 to 89.97, yet to be filled and a lower from 86.87 to 87.25 that that was filled. Volume has been light on Lean Hogs. The CME Lean Hog Index as of August 24<sup>th</sup> is \$106.34. October Lean Hogs settled at \$87.90 Thursday. The spread of \$18.44 is wide but it has been narrowing since August went off the board on August 13<sup>th</sup>. At the same time the Lean Hog Index has dropped in price, the CME Pork Index has also dropped.

The gap to 89.97 is a likely target especially with current cash prices above October.

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I had to look twice to check to see if total pork movement on Thursday wasn't just the morning movement without the afternoon loads combined. A total daily movement of 220 loads of pork with 32 loads of trimmings is very light. Daily pork sales up \$6.16 with 20.19 move higher on hams and loins up 5.54.

Daily movement higher on light movement likely do to packers needing pork to fill contracts and limited pork left for daily sales.

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The 5 day pork carcass was down from previous 5 day average by \$1.00 Thursday

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CHINA'S PORK IMPORTS TO PEAK IN 2022, DRIVEN BY FATAL SWINE FEVER: CONSULTANCY

<https://www.reuters.com/article/us-china-swinefever-imports/chinas-pork-imports-to-peak-in-2022-driven-by-fatal-swine-fever-consultancy-idUSKBN1XG2S4>

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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

AUGUST 26, 2021

LOADS OF PORK CUTS: 219.69

TRIM/PROCESSED PORK: 31.97

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/26/2021	251.65	116.40	121.03	125.98	80.14	152.30	91.90	182.21
CHANGE		6.16	5.54	-5.44	-0.79	0.88	20.19	-0.16
FIVE DAY AVERAGE --		114.03	117.72	128.62	86.16	148.58	78.00	190.27

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/25/2021	290.60	110.24	115.49	131.42	80.93	151.42	71.71	182.37
CHANGE		-0.77	-0.81	2.89	-6.76	-0.41	-0.48	1.96
FIVE DAY AVERAGE --		115.03	117.97	129.60	88.33	145.07	75.18	199.40

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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 25, 2021

Average live weight: 276.93

Average carcass : 207.93

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

DAILY DIRECT AFTERNOON HOG REPORT AUGUST 26, 2021

National Negotiated Carcass Price

Lowest price: 91.00

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Highest price: 101.00  
Weighted Average Price: 93.86  
Head Count: 5,710  
From Previous day 2.24 lower

Other Market Formula (Carcass)  
Lowest Base Price 58.32  
Highest base price: 105.96  
Weighted Average Price: 86.72  
Head Count: 29,481

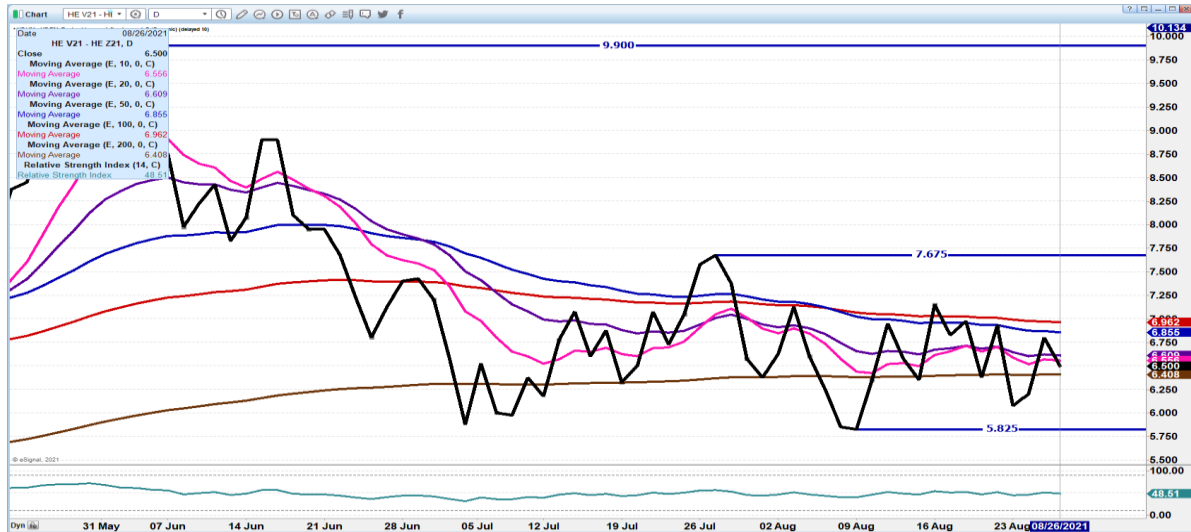
Pork Market Formula (Carcass)  
Lowest base price: 86.81  
Highest Base Price: 112.68  
Weighted Average Price: 100.97  
Head Count: 153,174

Other Purchase Arrangement (Carcass)  
Lowest base price: 74.38  
Highest base price: 108.19  
Weighted Average Price: 98.04  
HEAD COUNT: 58,292

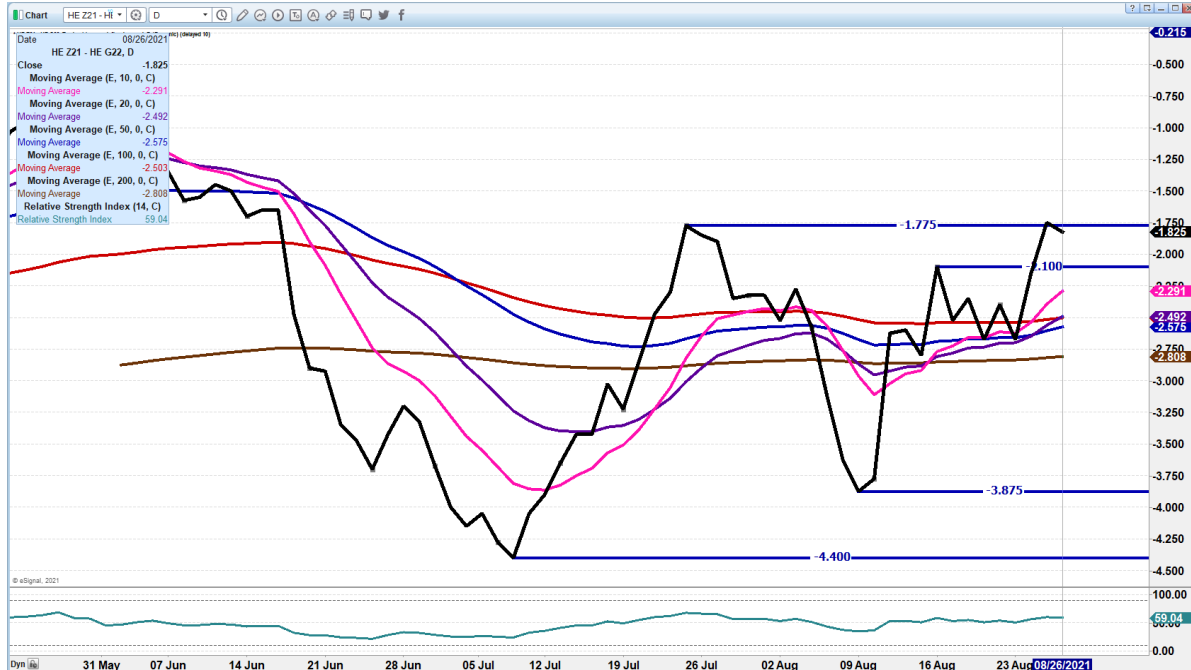
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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – 6.50 SPREAD REMAINS BULL SPREAD.  
SPREAD SETTLED**

**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 +6.55**



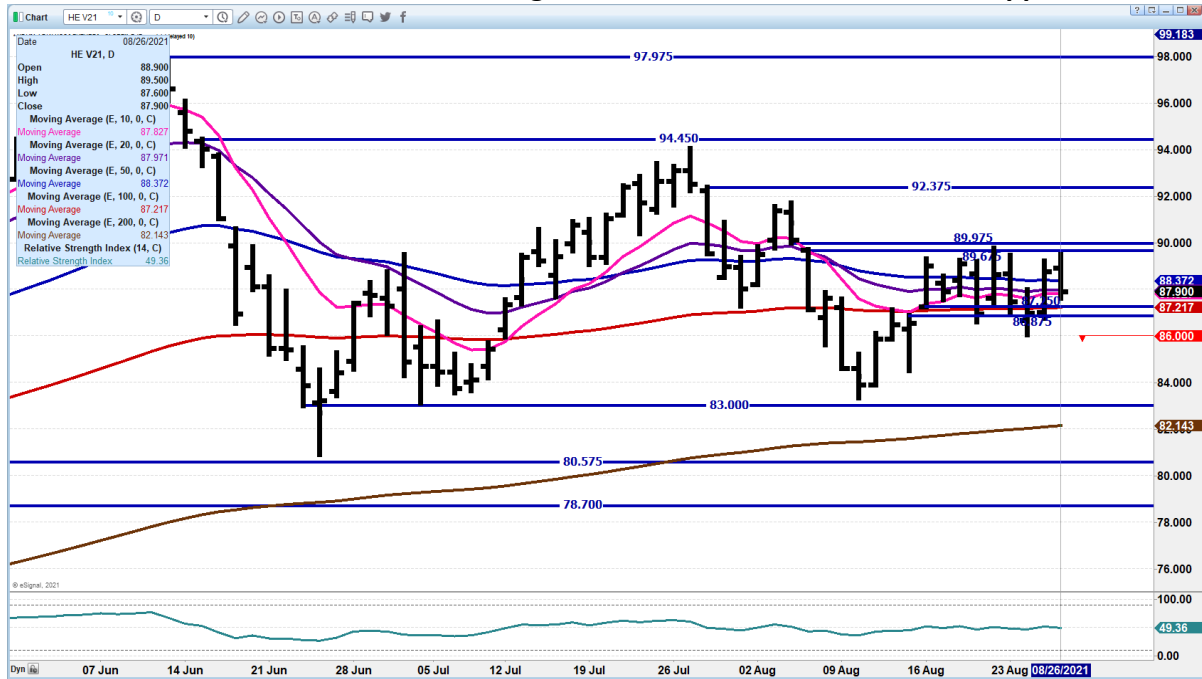
**DECEMBER 2021/FEBRUARY 2022 LEAN HOG SPREAD - spread favoring December. If narrows it is bullish. Dropping to minus 3.00 in normal range A further widening is bearish**



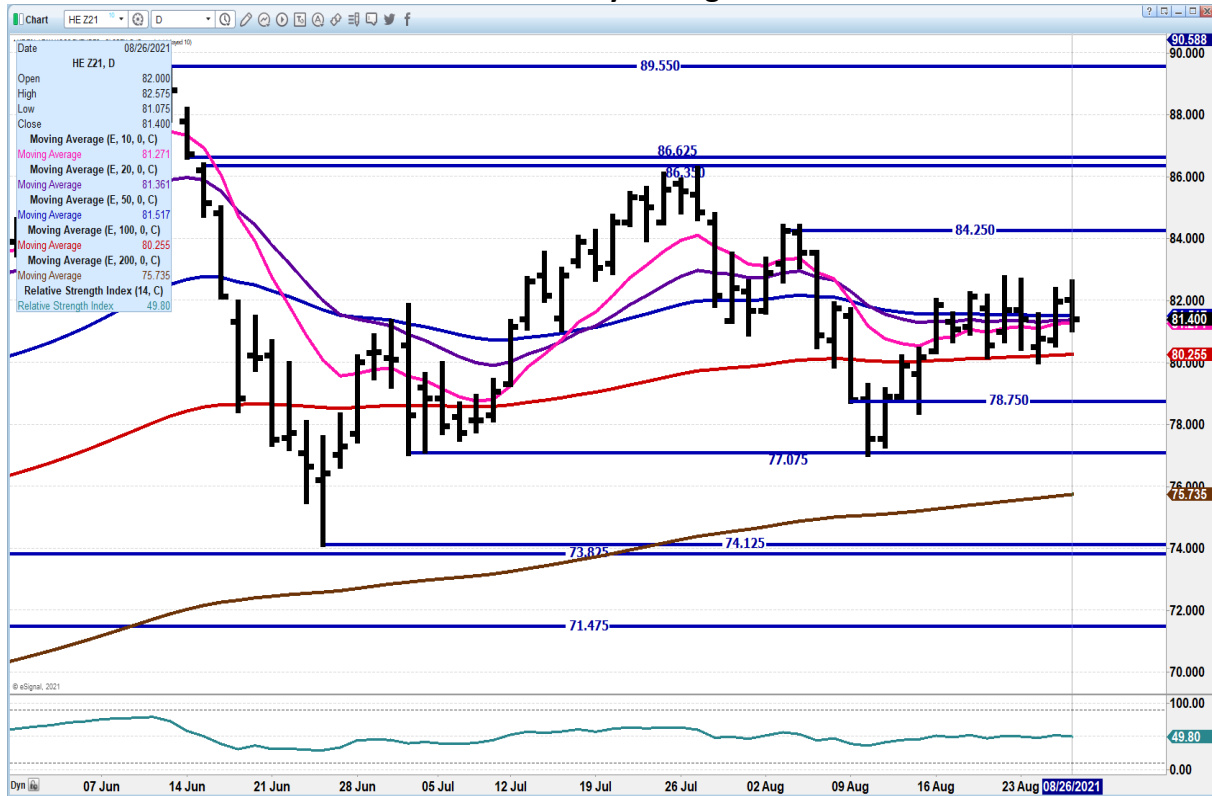
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**OCTOBER 2021 LEAN HOGS - volume light at 14077 resistance at 90.00 Support at 86.00**



**DECEMBER 2021 LEAN HOGS – A close below 80.20 sets up move to next support at 78.75 Resistance at 82.20 to 84.25 volume Thursday was light at 7387**



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**Beef:** Net sales of 10,400 MT reported for 2021 were down 6 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,500 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 200 MT), and Taiwan (600 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Exports of 18,700 MT were down 5 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,300 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 24,100 MT reported for 2021 were up 21 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Mexico (14,300 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 400 MT), Canada (2,200 MT, including decreases of 600 MT), Colombia (1,300 MT, including decreases of 100 MT), and China (1,300 MT, including decreases of 200 MT), were offset by reductions primarily for the Philippines (1,600 MT). Exports of 29,900 MT were up 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,100 MT), China (4,600 MT), Japan (3,900 MT), South Korea (1,800 MT), and Canada (1,700 MT).

#### **CHARTS FROM E SIGNAL INTERACTIVE, INC.**

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