



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 21, 2021 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 20, 2021	119,000
WEEK AGO	118,000
YEAR AGO	114,000

****REVISED SATURDAY CATTLE SLAUGHTER 64,000** PREVIOUS ESTIMATE 67,000**

*****NEW WEEK TO DATE..657,000*** PREVIOUS ESTIMATE 660,000**

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BOXED BEEF FINAL	CHOICE	SELECT
Current Cutout Values:	315.66	280.75
CHANGE FROM PRIOR DAY:	1.19	1.00
CHOICE/SELECT SPREAD:	34.91	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	84	
5 DAY SIMPLE AVERAGE:	320.22	285.34

CME BOXED BEEF INDEX FOR 09/17/2021 WAS AT 311.22 DOWN 2.23 FROM PREVIOUS DAY

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FINAL SEPTEMBER 20, 2021

PRIMAL RIB	613.50	459.91
PRIMAL CHUCK	252.86	238.44
PRIMAL ROUND	237.92	236.65
PRIMAL LOIN	380.48	333.04
PRIMAL BRISKET	304.50	49.38

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PRIMAL SHORT PLATE	233.16	233.16
PRIMAL FLANK	155.41	154.37

FINAL SEPTEMBER 16, 2021

PRIMAL RIB	607.76	458.89
PRIMAL CHUCK	250.58	239.92
PRIMAL ROUND	236.24	234.36
PRIMAL LOIN	381.23	329.04
PRIMAL BRISKET	307.92	247.19
PRIMAL SHORT PLATE	235.31	235.31
PRIMAL FLANK	156.45	154.12

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/17	95	30	8	22	155	314.47	279.75
09/16	90	23	9	19	141	318.00	280.27
09/15	111	40	14	26	191	319.82	283.89
09/14	75	25	7	29	136	322.89	290.62
09/13	69	26	12	17	125	325.93	292.16
09/10	71	29	26	15	141	327.22	293.37

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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	40.40 loads	1,616,164 pounds
Select Cuts	20.81 loads	832,471 pounds
Trimming	9.37 loads	374,739 pounds
Ground Beef	13.41 loads	536,246 pounds

SEPTEMBER 2021 LIVESTOCK REPORTS

WEDNESDAY SEPTEMBER 22, 2021 - COLD STORAGE REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021 - HOGS AND PIGS REPORT 2:00PM CENTRAL TIME

FRIDAY SEPTEMBER 24, 2021- CATTLE ON FEED REPORT 2:00PM CENTRAL TIME

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Boxed beef starting out Monday morning higher but a typical light volume beef trade. Choice rib sections were the driver up \$5.74 with loins, chucks and rounds slightly higher. Briskets, plates and flank sections were all down.

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Don't expect much trading volume this week. Traders will be waiting for the Feb 24th Cattle on Feed Report and Thursday's exports.

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There is still a lot of chatter about the two cows found with Mad Cow disease in Brazil and whether China will stop beef shipments. It is a good story but it isn't realistic that it will stop exports from Brazil to China. For one, there were ships loaded with beef that was already inspected and it was shipped. Secondly, with the Mid-Autumn Festival on September 21st followed by the Golden Week Festival or also known as the National Day of the People's Republic holiday, a weeklong national holiday in China beginning October 1 -7, it is a time when exports normally slow. Remember, the cows were 17 years old and found before coming close to entering the food chain.

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Packers didn't need many cattle from the showlist last week and with heavier cattle they didn't have to pay the higher premiums for Midwest cattle. Packers are telling feedlots they will buy cattle that meet their needs or keep them on feed. The fire in Grand Island, Ne didn't hurt slaughter last week with a large 660,000 kill.

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Steer and heifer carcass weights increased over a week ago by 8.2 pounds with grading percent at 81.5% up 1 percent.

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As of SEPTEMBER 14, 2021 dressed steer and heifer weights were 878.9 compared to previous week at 870.7 up 8.2 pounds for the week. Grading percent was 81.5 up 1% compared to previous week at 80.5 %.

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USDA POSTED SUMMARY CATTLE PRICES ON 09/20/2021

IA/MN – CASH – NO REPORTABLE TRADE
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 NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**
DRESSED **NOT REPORTED DUE TO CONFIDENTIALITY**

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***National Daily Direct Cattle 09/20/21

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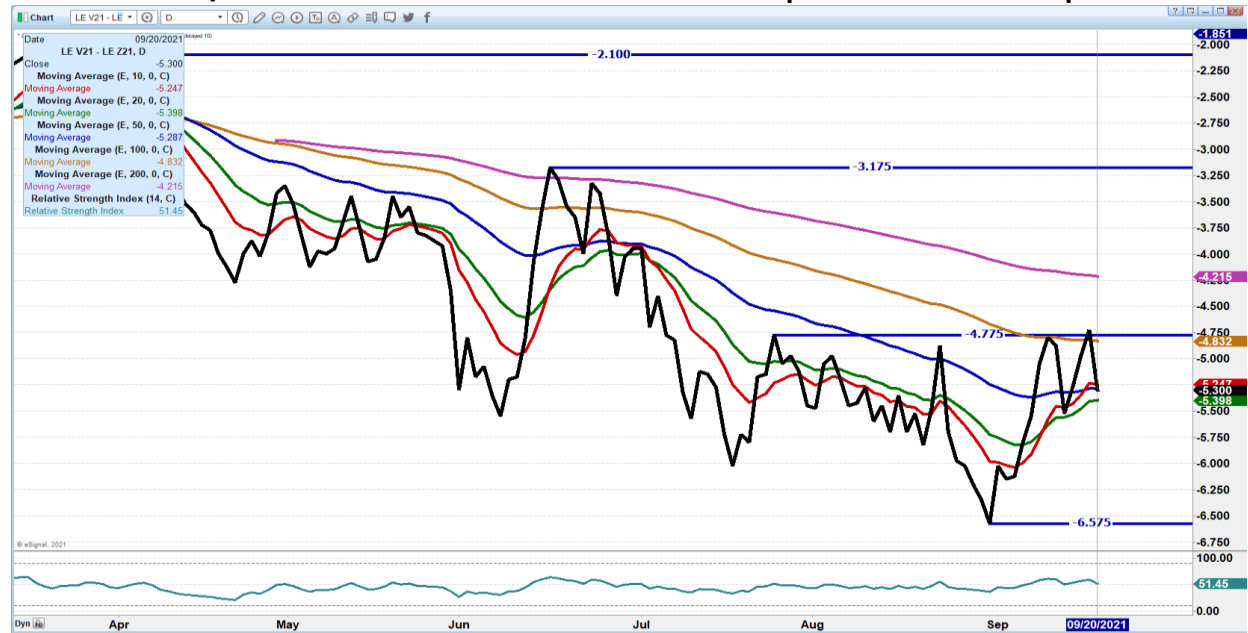
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5 day accumulated weighted avg)

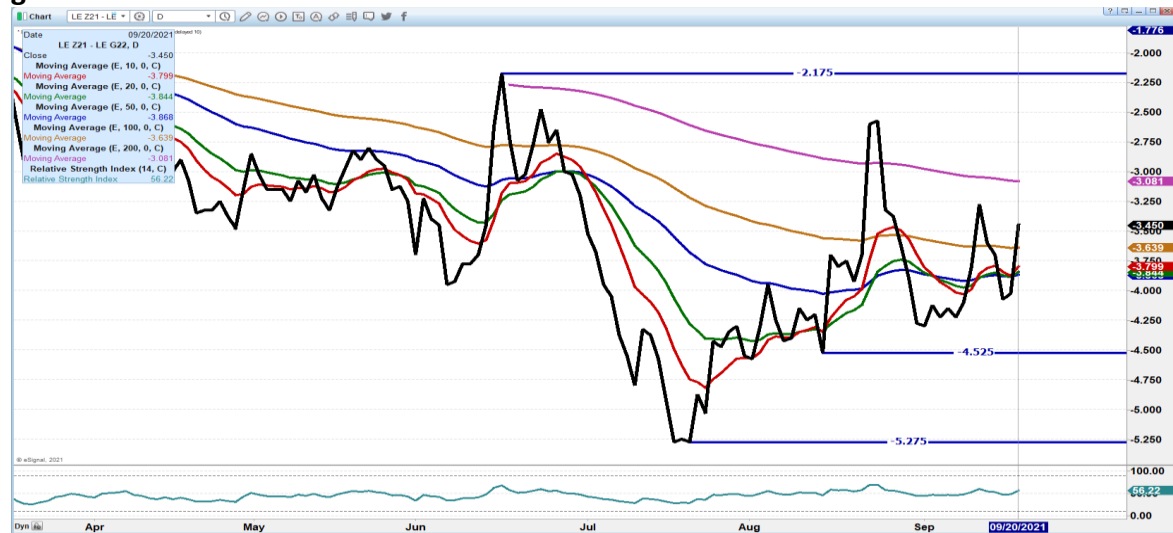
	Weight	Price	Head
Live Steer:	1481	\$124.03	19,339
Live Heifer:	1333	\$124.10	9,257
Dressed Steer:	956	\$198.57	15,234
Dressed Heifer:	845	\$198.94	5,627

https://www.ams.usda.gov/mnreports/nw_ls410.txt

OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD – Spread remains bear spread.



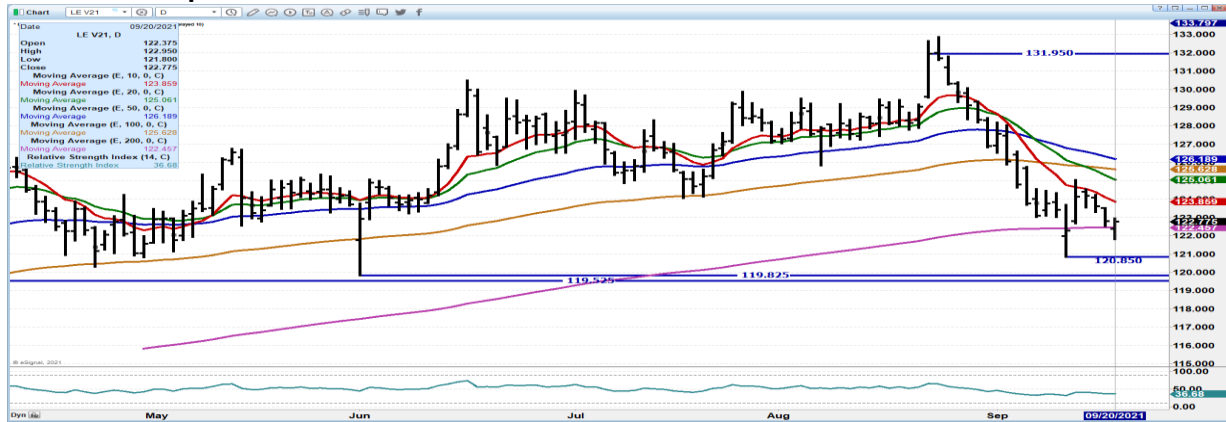
DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD - Spread is fairly normal but to be bullish need to see December move over Feb. Traders looking at increasing global cattle growth into 2022



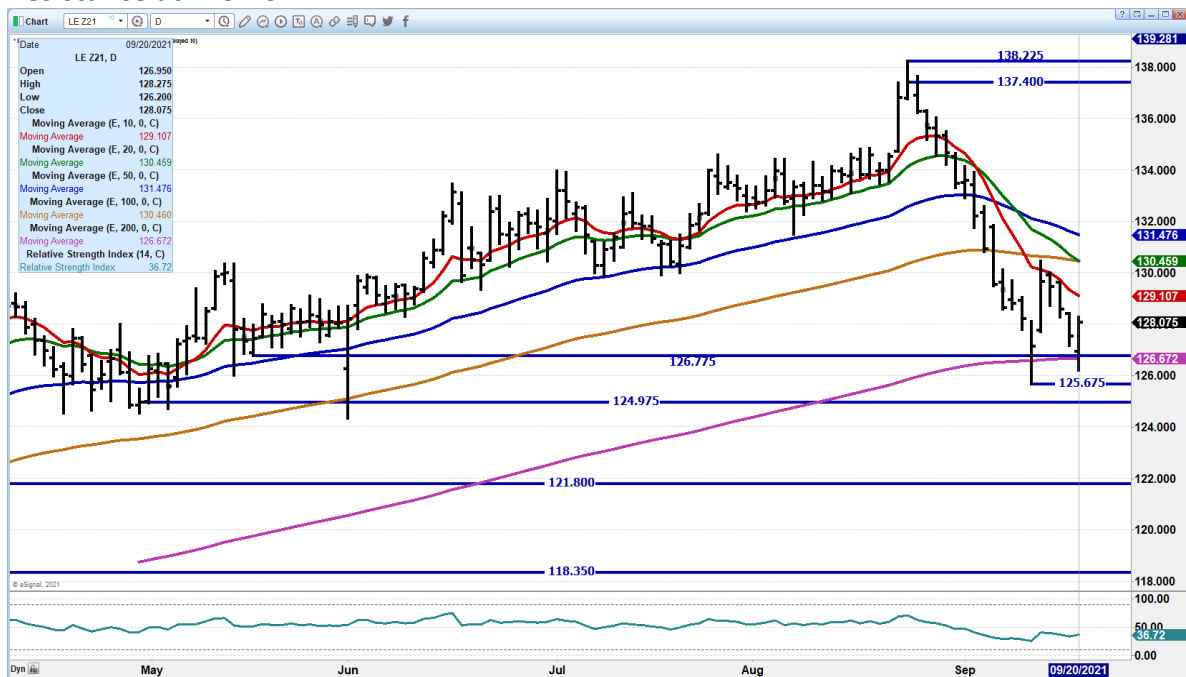
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OCTOBER 2021 LIVE CATTLE – Volume 9248. Bounce off lows as traders liquidate ahead of COF report. October 10.25 lower since August 24th. Resistance at 123.87 Support at 120.85 the low on September 13th



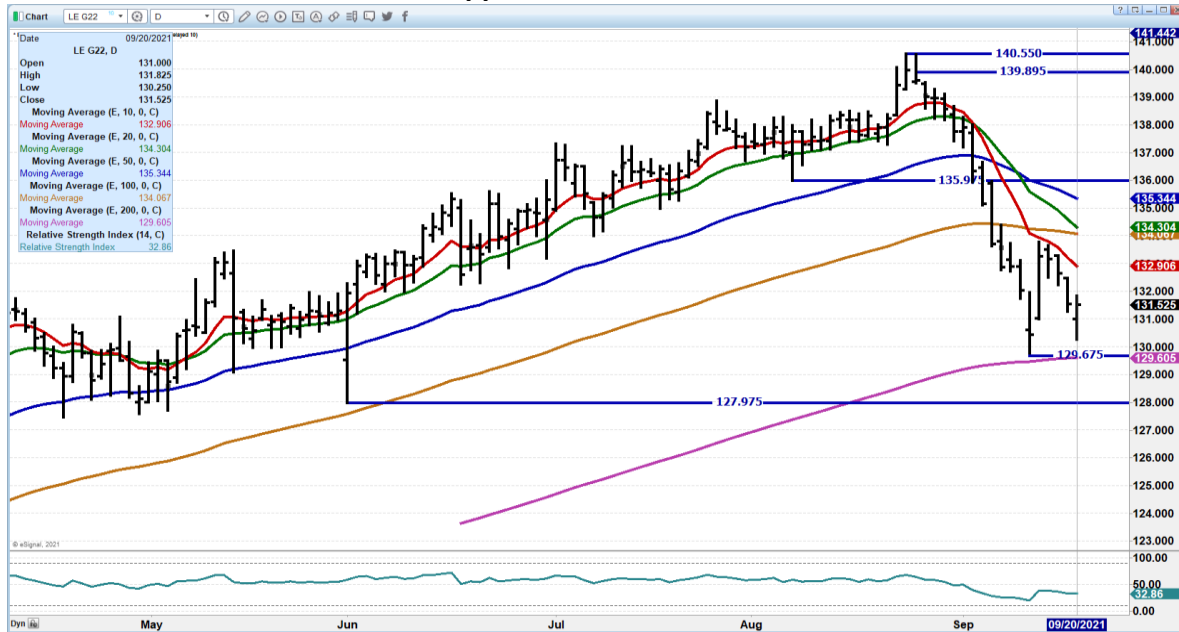
DECEMBER 2021 LIVE CATTLE – Volume 21604 126.67 first support down to 125.67 Resistance at 129.10



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FEBRUARY 2021 LIVE CATTLE - support at 129.67 Resistance at 132.95 Volume 8268



Feeder Cattle

CME FEEDER INDEX ON 09/17/2021 WAS 153.75 DOWN 85 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 20, 2021 \$155.00

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 09/18/2021

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RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	182,400	44,900	36,000	263,300
LAST WEEK:	138,600	35,900	75,300	249,800
YEAR AGO:	201,200	46,700	39,800	287,700

Compared to last week, several of the large volume auctions on Monday were compared to two weeks ago coming back from Labor Day with steer and heifer calves selling in a range of mostly 5.00-10.00 lower catching up to the previous week’s auctions that were lower; with other sales for the week on calves trading unevenly steady to 5.00 lower. Yearling feeders were also uneven but mostly steady to 4.00 lower. The calf market pressure is typical of autumn’s arrival with increase headcounts of new crop calves and the onset of the wide spread between daytime high temperatures and overnight lows. Demand remains best on the true yearlings coming off grass but availability is running out before long.

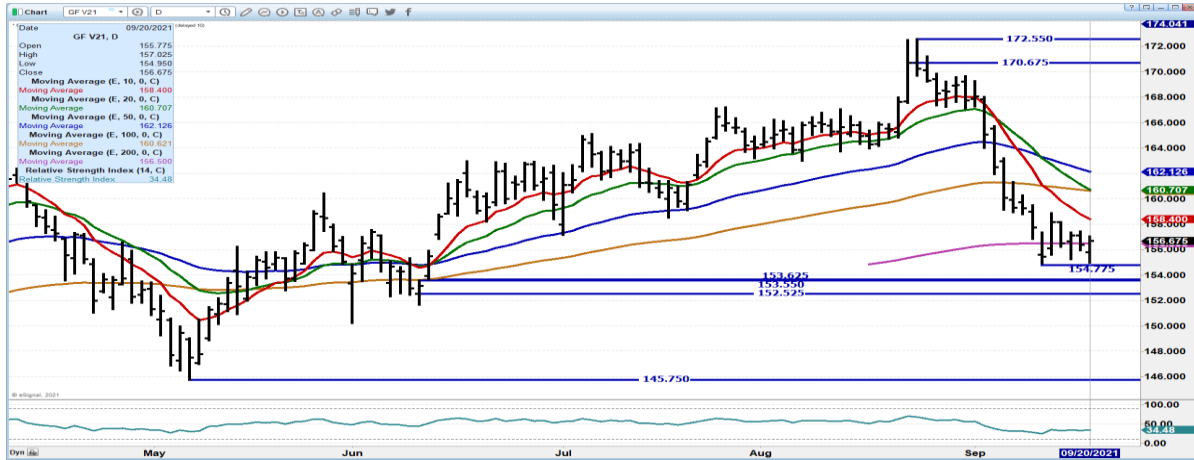
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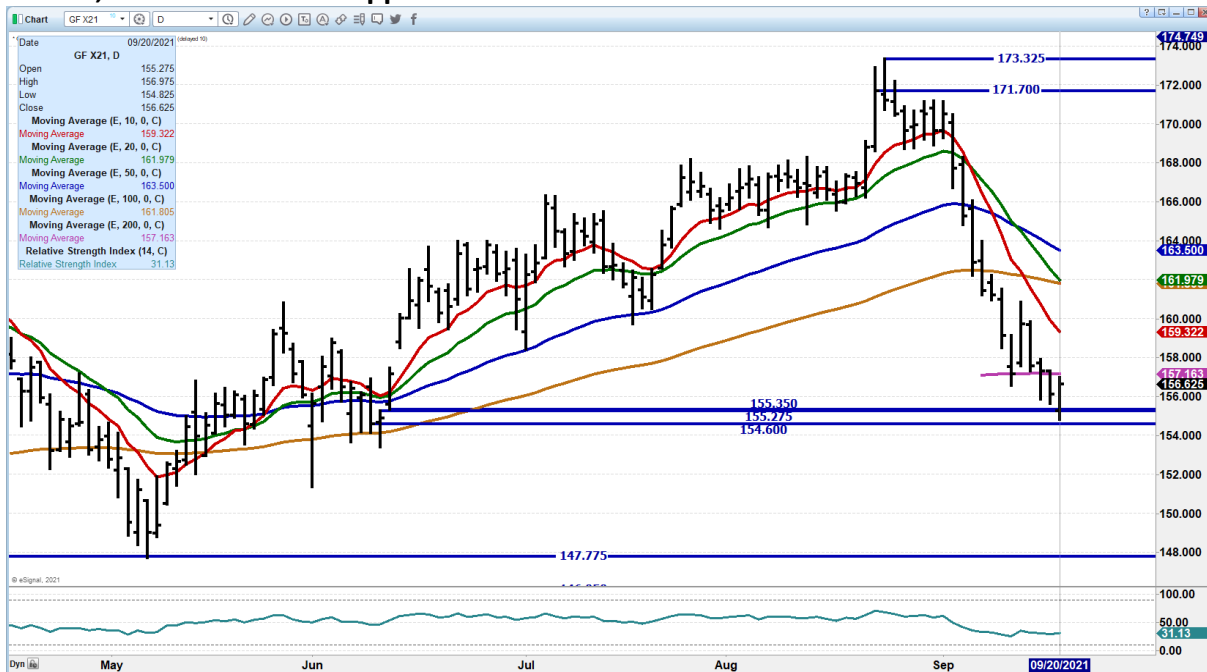
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SEPTEMBER FUTURES AND CME INDEX MEETING..

OCTOBER 2021 FEEDER CATTLE – SUPPORT AT 154.77 TO 153.55 RESISTANCE AT 158.50 TO 160.75



NOVEMBER 2021 FEEDER CATTLE – Filled gap but just bounced back to 200 day average at 157.17, now resistance. Support at 154.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 20, 2021	478,000
WEEK AGO	471,000
YEAR AGO	479,000

CME CASH LEAN HOG INDEX 09/16/2021 AT \$94.26 DOWN .19 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/17/2021 AT \$104.70 UP 7 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 9/17/2021 WAS 210.24 COMPARED TO 9/10/2021 WAS 209.76

CME PORK INDEX TO CME LEAN HOG INDEX plus 10.44

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CME Lean Hog Index is \$94.26. October futures settled on Monday at \$84.97. Cash negotiated hogs on Monday had a weighted average of \$79.42. The outlook is down.

Pork movement was light Monday. Only 317 loads of pork and trimmings were sold. The carcass was down 2.51 but in the morning was up 2.06 because primal bellies on Monday morning were up \$19.79 but by the afternoon were selling just 6.71 higher. By the afternoon hams were down hard losing 11.47. Loins were down, hams were up. Butts down and Ribs up. Picnics were slightly higher. Over all the pork cutout has been dropping.

Weather is conducive for optimum growth so should start to see higher rates of gain. But feed is high priced and any producer that can control the time when hogs are moved to slaughter is going to move as soon as they are ready.

The Hogs and Pigs report is on September 24th. Look for slow volume trade before it.

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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

SEPTEMBER 20, 2021

LOADS OF PORK CUTS: 293.23

TRIM/PROCESSED PORK: 23.96

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FINAL DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/20/2021	317.20	102.89	110.88	109.08	80.06	129.45	68.87	172.15
CHANGE		-2.52	-1.14	-3.63	0.53	5.90	-11.47	6.71
FIVE DAY AVERAGE --		105.03	112.77	111.93	81.20	126.39	76.67	166.74

NOON DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/20/2021	131.49	107.47	110.12	106.97	78.58	128.55	81.44	185.23
CHANGE		2.06	-1.90	-5.74	-0.95	5.00	1.10	19.79
FIVE DAY AVERAGE --		105.95	112.62	111.51	80.90	126.21	79.19	169.35

FINAL DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/17/2021	325.73	105.41	112.02	112.71	79.53	123.55	80.34	165.44
CHANGE		-0.56	-5.43	1.29	-2.83	-0.45	9.22	-7.67
FIVE DAY AVERAGE --		104.68	112.36	113.44	81.26	126.61	76.44	164.12

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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 September 16, 2021

Average live weight: 281.29

Average carcass : 211.13

Weights are increasing.

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 20, 2021

National Negotiated Carcass Price

Lowest price: 77.00

Highest price: 83.00

Weighted Average Price: 83.00

Weighted Average Price 79.32 (Average price broke \$80.00)

Head Count: 7,012

From Previous day 2.16 lower

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 105.86

Weighted Average Price: 82.87

Head Count: 32,730

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Pork Market Formula (Carcass)

Lowest base price: 78.90

Highest Base Price: 107.56

Weighted Average Price: **91.97**

Head Count: 200,997

Other Purchase Arrangement (Carcass)

Lowest base price: 67.38

Highest base price: 101.71

Weighted Average Price: **88.22**

HEAD COUNT: 167,825

OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – .

SPREAD SETTLED

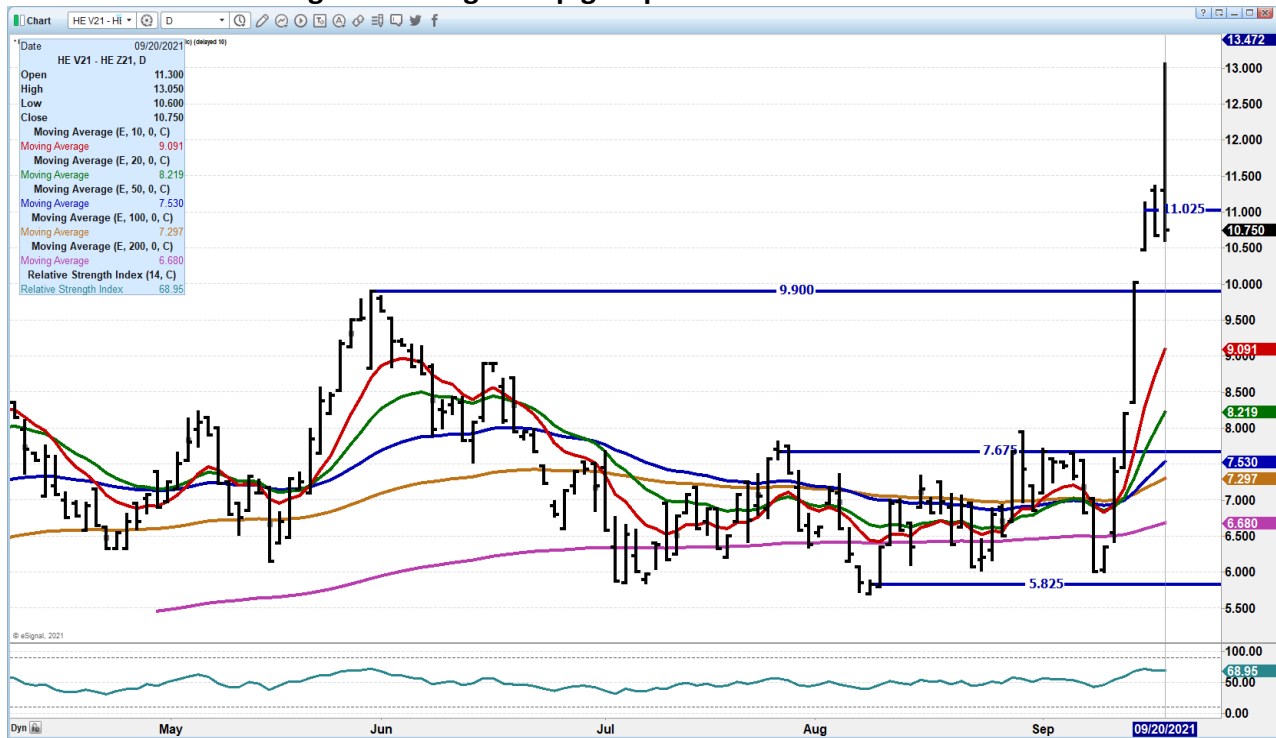
2017 **-\$1.80**

2018 **+\$13.25 HIGH ON 10/11/2018 \$14.25**

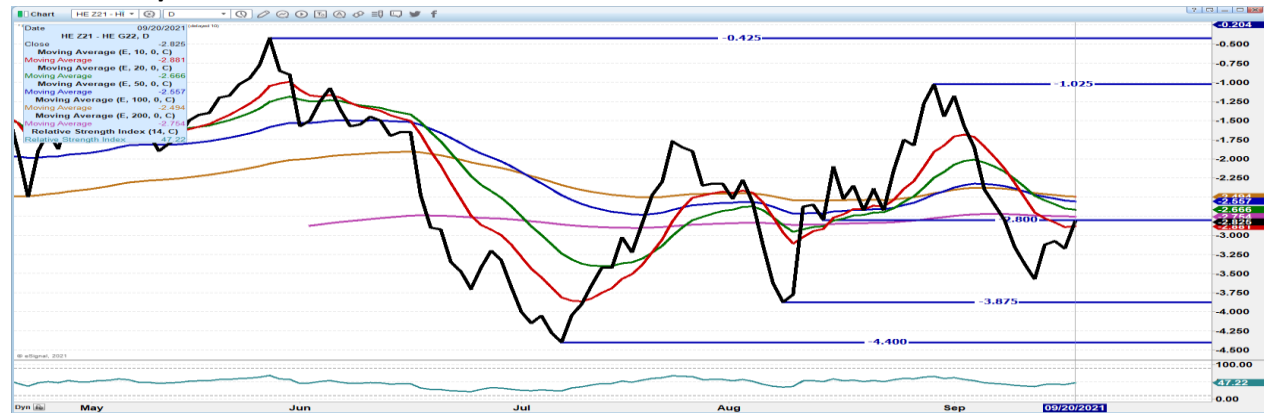
2018 **-\$6.05**

2020 **+10.00 HIGH ON 10/17/2020 \$12.30**

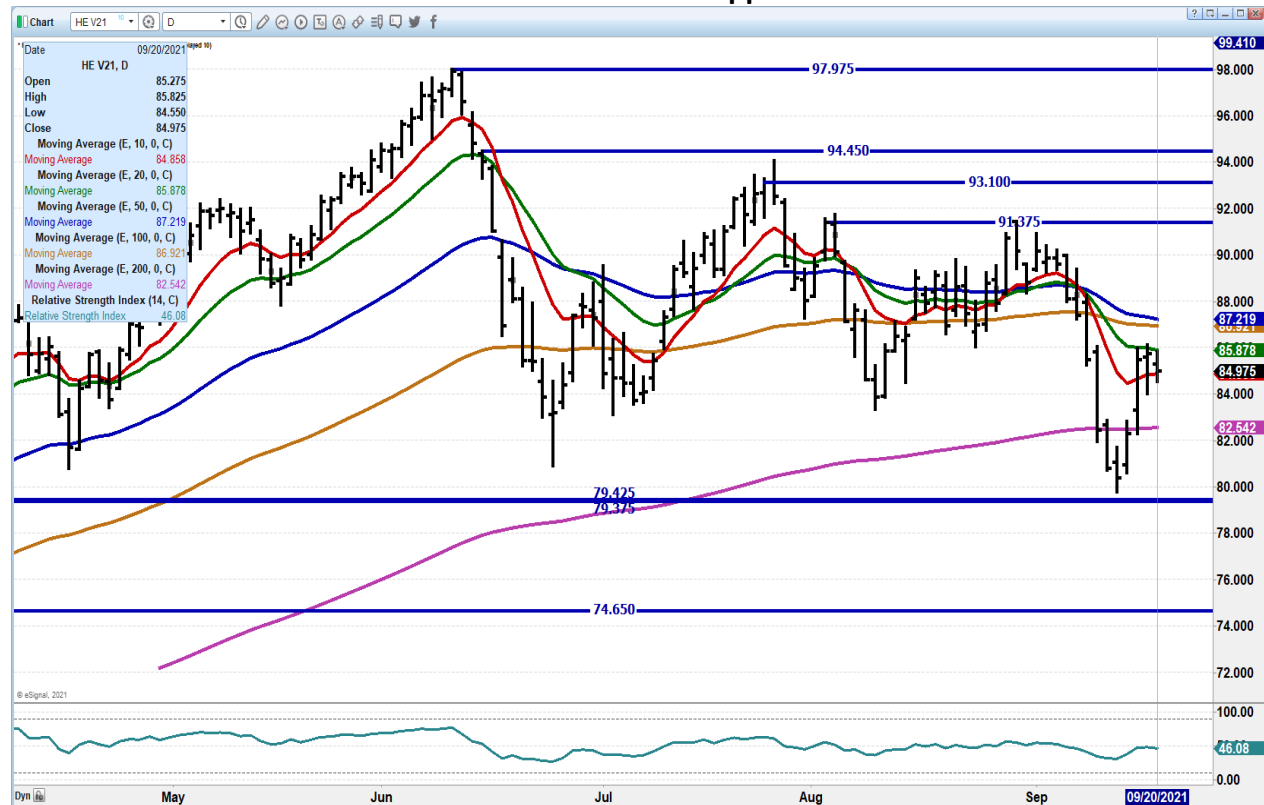
2021 **CURRENT 10.75 Big push higher on open but saw give up on October and sold December. Profit taking before Hogs and pigs report**



DECEMBER/FEBRUARY LEAN HOG SPREAD - SPREAD FAIRLY NORMAL.



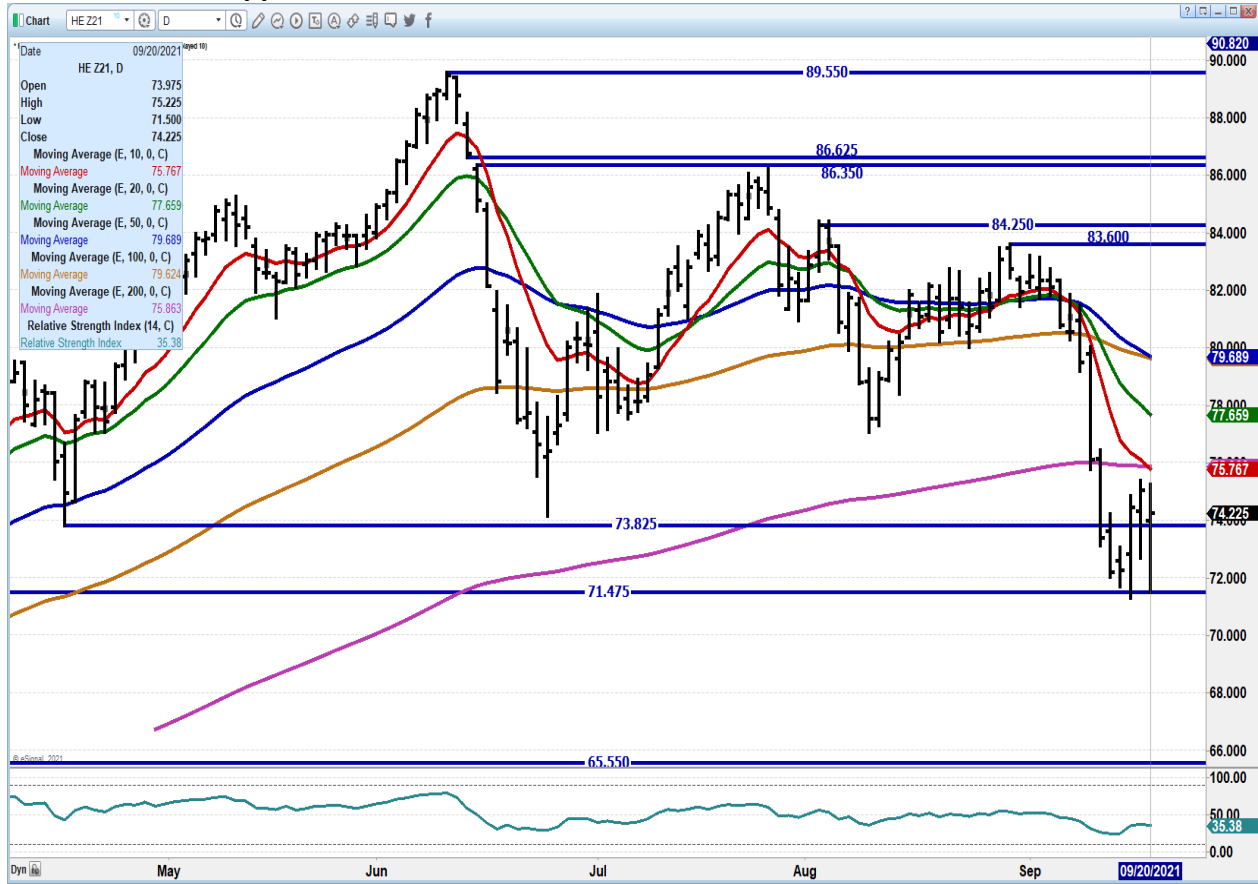
OCTOBER 2021 LEAN HOGS - Resistance at 85.87 Support at 82.55 Volume at 9868



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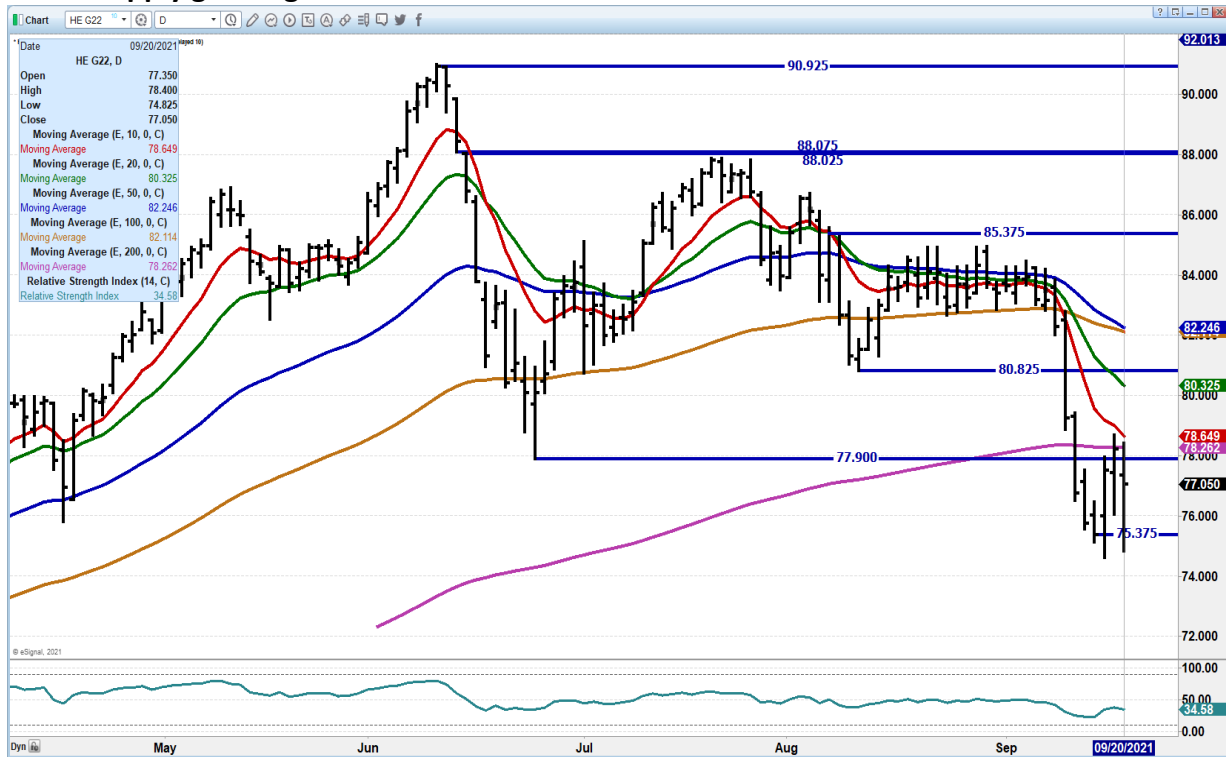
DECEMBER 2021 LEAN HOGS – Volume has slowed was 16542 on Monday. Resistance at 75.77 to 77.65 Support at 71.47



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FEBRUARY 2022 LEAN HOGS - A close below support at 75.37 puts next support at 68.12
World supply growing. Resistance at 78.65



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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