



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING SEPTEMBER 16, 2021 LIVESTOCK REPORT

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

CATTLE

BEEF AND PORK EXPORTS FOR WEEK ENDING SEPTEMBER 9, 2021 AT BOTTOM OF REPORT

SEPTEMBER 15, 2021	121,000
WEEK AGO	121,000
YEAR AGO	120,000
WEEK TO DATE (EST)	355,000
SAME PERIOD LAST WEEK (EST)	245,000
SAME PERIOD LAST YEAR (ACT)	360,000

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	CHOICE	SELECT
BOXED BEEF FINAL	319.82	283.89
CHANGE FROM PRIOR DAY:	(3.07)	(6.73)
CHOICE/SELECT SPREAD:		35.93
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		191
5 DAY SIMPLE AVERAGE:	328.70	294.15

CME BOXED BEEF INDEX FOR 09/14/2021 WAS AT 319.91 DOWN 21.74 FROM PREVIOUS DAY

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FINAL SEPTEMBER 15, 2021

PRIMAL RIB	613.78	440.37
PRIMAL CHUCK	258.05	245.62
PRIMAL ROUND	245.85	246.99

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PRIMAL LOIN	382.82	335.83
PRIMAL BRISKET	311.87	257.96
PRIMAL SHORT PLATE	232.51	232.51
PRIMAL FLANK	155.49	153.25

ALL PRIMAL CHOICE SECTIONS FALLING EXCEPT CHOICE RIB SECTIONS.

FINAL SEPTEMBER 14, 2021

PRIMAL RIB	609.27	453.28
PRIMAL CHUCK	263.05	253.42
PRIMAL ROUND	248.63	250.11
PRIMAL LOIN	387.77	344.95
PRIMAL BRISKET	314.37	257.48
PRIMAL SHORT PLATE	236.33	236.33
PRIMAL FLANK	156.46	155.07

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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
09/09	95	22	0	15	132	332.58	296.45
09/08	67	28	17	21	132	334.86	298.17

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	110.94 loads	4,437,657 pounds
Select Cuts	40.28 loads	1,611,347 pounds
Trimming	13.96 loads	558,572 pounds
Ground Beef	26.02 loads	1,040,814 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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Beef exports below average what is needed on weekly net sales. Japan picked up and South Korea buying but about half of what they were buying

Traders waiting to see if JBS increases the Saturday kill in Grand Island to make up for Monday's kill at Garden City. With increasing beef loads moved so far this week, suggesting packers have more beef than is needed to fill contracts, it is possible cattle not killed through this week, will be moved into next week's kill. Packers have more than enough beef to fill contract orders and are moving beef to daily sales and dropping price to move it.

Packers and wholesalers are dumping beef. Wednesday the load movement was 191 loads. Daily load movement is increasing as boxed beef prices fall. If it wasn't for primal Choice rib sections, Choice beef would be much lower. Select beef cuts with large spread under Choice prices are competing for store shelf space and consumers take the lower priced cuts. Large movement of ground beef shows consumers are "price shopping" and looking for less expensive meat.

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 09/15/2021

**IA/MN – CASH – 123.00 - 126.00 AVERAGE WEIGHT 1,475 - 1,600 POUNDS
DRESSED - 196.00 - 200.00 AVERAGE STEER WEIGHT 915 - 1,007 POUNDS**

**NE – CASH - 123.00 - 125.00 AVERAGE WEIGHT 1,400 - 1,585, 35% CHOICE TO 80% CHOICE LOADS
DRESSED – 196.00 - 200.00 AVERAGE WEIGHT 821 - 1,008**

**KS – CASH - 123.00 - 125.00 AVERAGE WEIGHT 1,400 - 1,577
DRESSED – 200.00 ON 78 HEAD AVERAGING 911 POUNDS**

**TX/OK/NM – 123.00 - 124.00 AVERAGE WEIGHT 1,250 - 1,525, 35% CHOICE TO 80% CHOICE
DRESSED NO REPORTABLE TRADE.**

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

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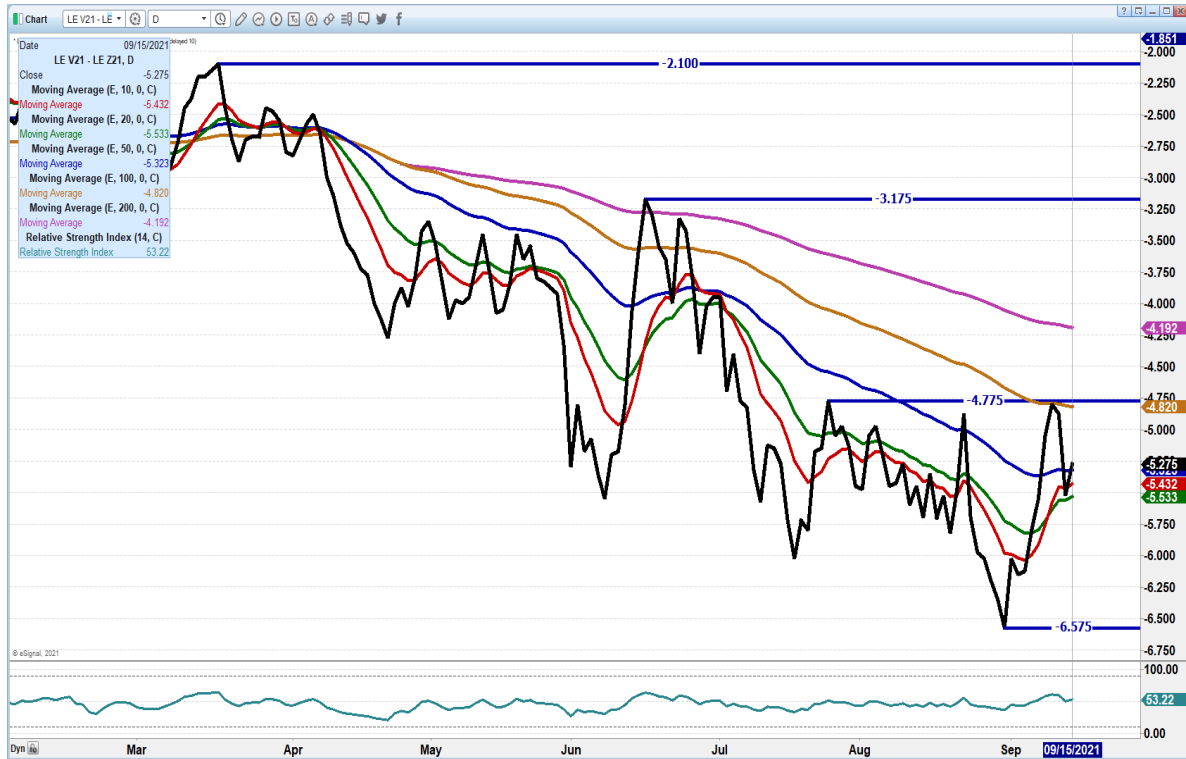
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*****National Daily Direct Cattle 09/15/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1487	\$125.03	26,424
Live Heifer:	1300	\$124.54	8,566
Dressed Steer:	947	\$200.09	15,801
Dressed Heifer:	837	\$200.69	3,398

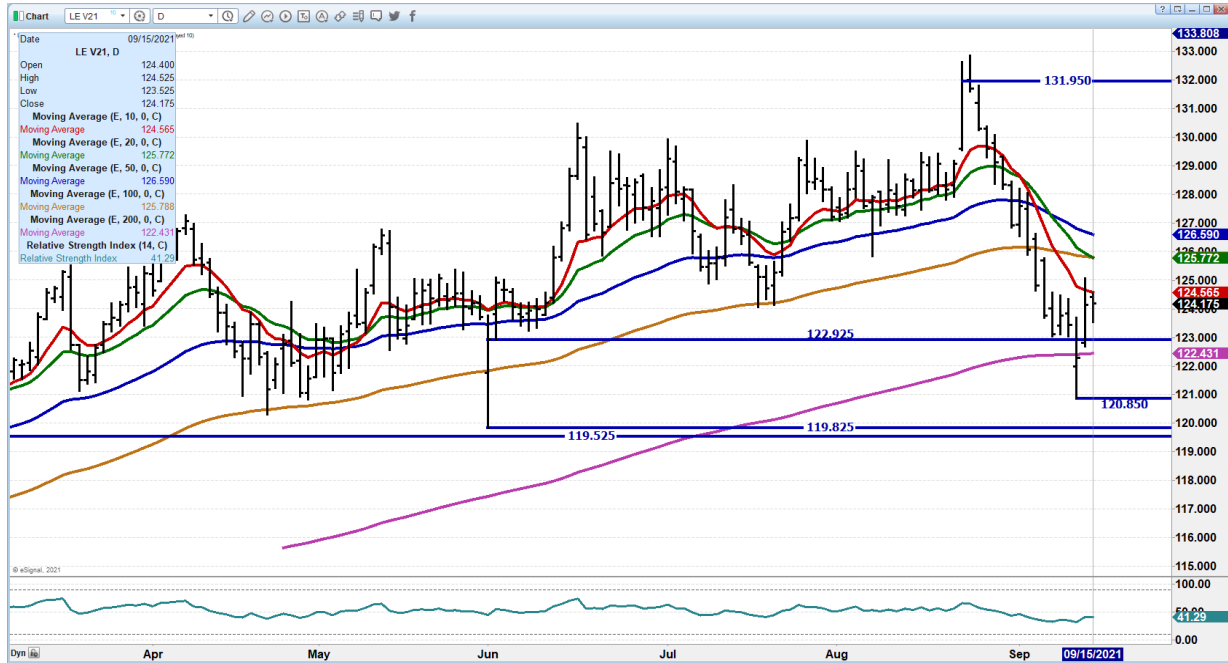
OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD – Need to see October gaining on December.



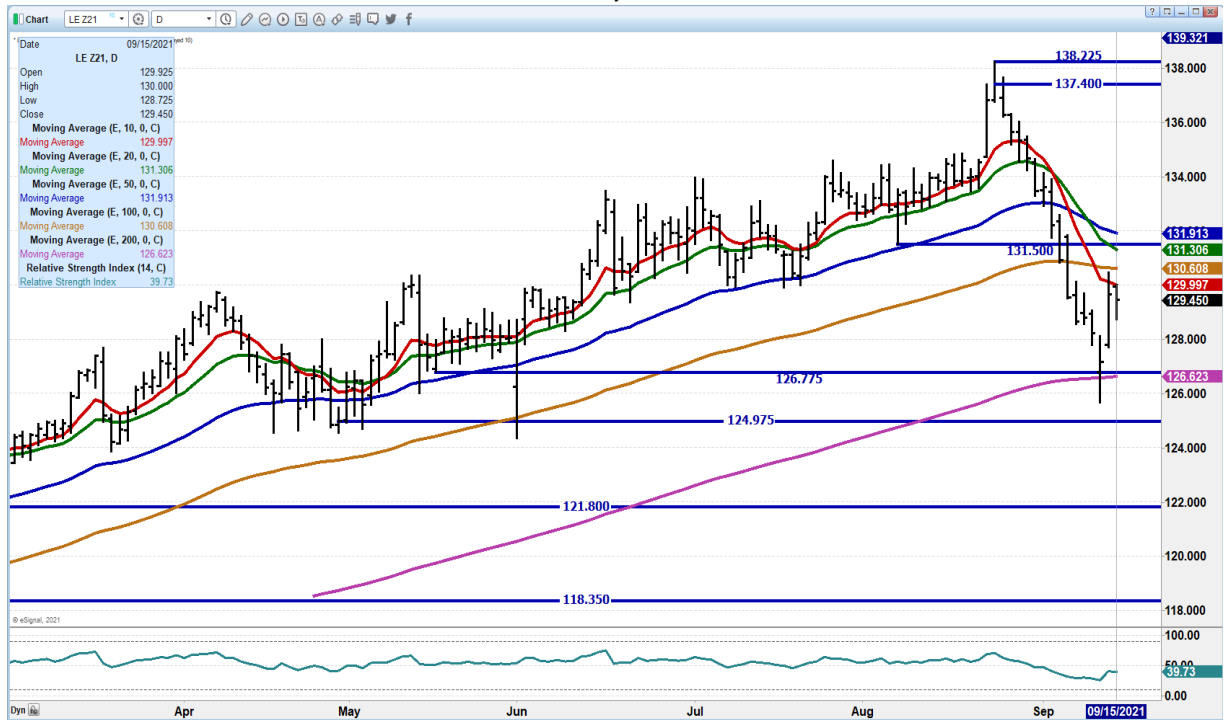
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OCTOBER 2021 LIVE CATTLE – 10 day moving average is resistance up to 125.77 Support at 122.40 to 120.85 volume at 15,057



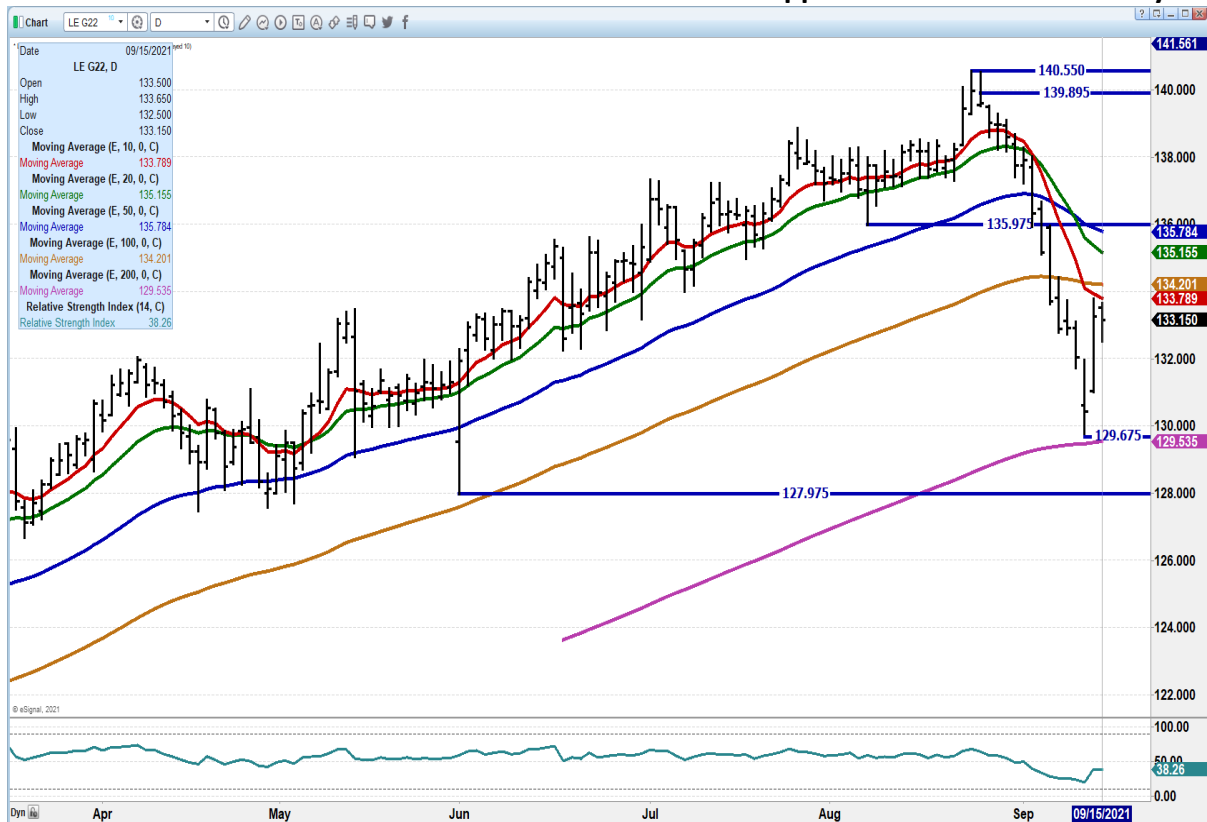
DECEMBER 2021 LIVE CATTLE – 10 day average at 129.997 resistance up to 131.30 Support at 126.62 to 124.97 volume was moderate at 20,270



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FEB 2021 LIVE CATTLE - resistance at 133.80 to 135.15 support at 129.50 volume only 9863



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Feeder Cattle

CME FEEDER INDEX ON 09/14/2021 WAS 154.20 DOWN 19 CENTS FROM PREVIOUS DAY - SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 15, 2021 \$154.72

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FEEDERS TRIED TO RALLY WEDNESDAY BUT HIGHER CORN PRICES PRESSURING FEEDER CATTLE.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 09/11/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	138,600	35,900	75,300	249,800
LAST WEEK:	136,500	34,400	9,000	179,900
YEAR AGO:	119,800	24,000	68,200	212,000

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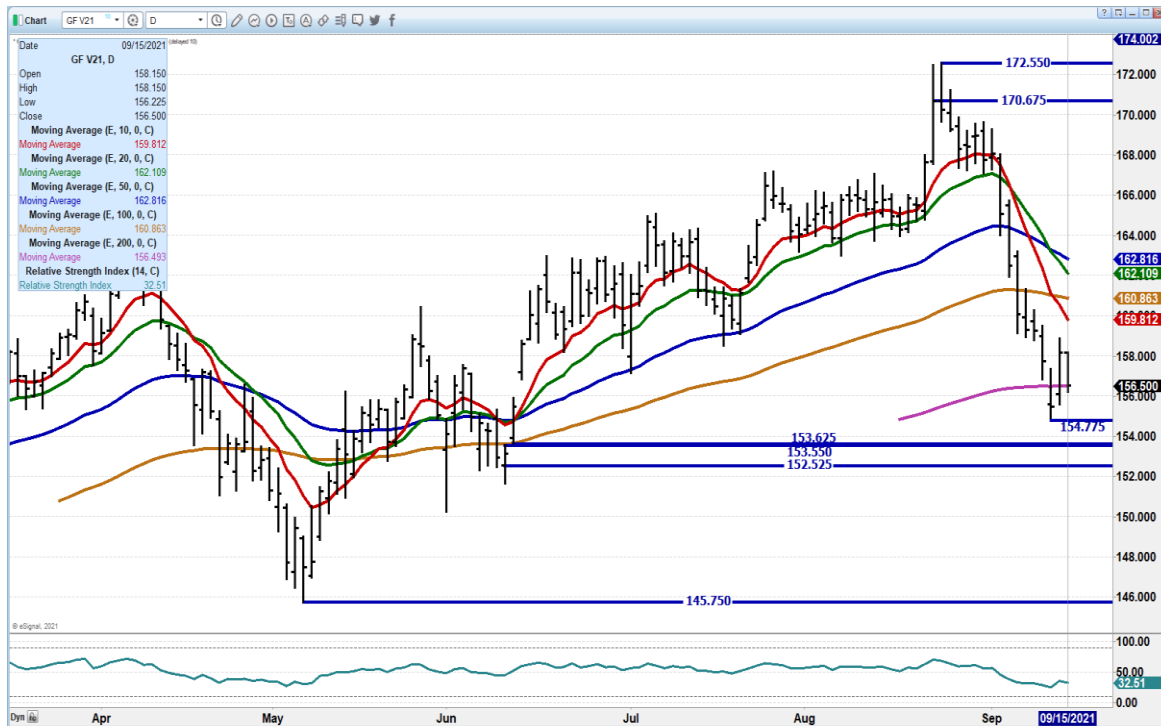
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COMPARED TO LAST WEEK, STEER AND HEIFER CALVES SOLD UNEVENLY STEADY WITH INSTANCES 5.00 LOWER BY WEEK'S END, WITH YEARLINGS TRADING STEADY TO 5.00 LOWER WITH SOME LATE WEEK SALES AS MUCH AS 10.00 LOWER WITH A NUMBER OF SALES BEING COMPARED TO TWO WEEKS AGO. THIS PAST WEEK WAS A HOLIDAY SHORTENED WEEK AS LABOR DAY CAUSED MANY LARGE VOLUME AUCTIONS TO BE CLOSED INCLUDING OKLAHOMA NATIONAL STOCKYARDS, JOPLIN REGIONAL STOCKYARDS, SIOUX FALLS REGIONAL AND SEVERAL OTHER MARKETS BEING CLOSED.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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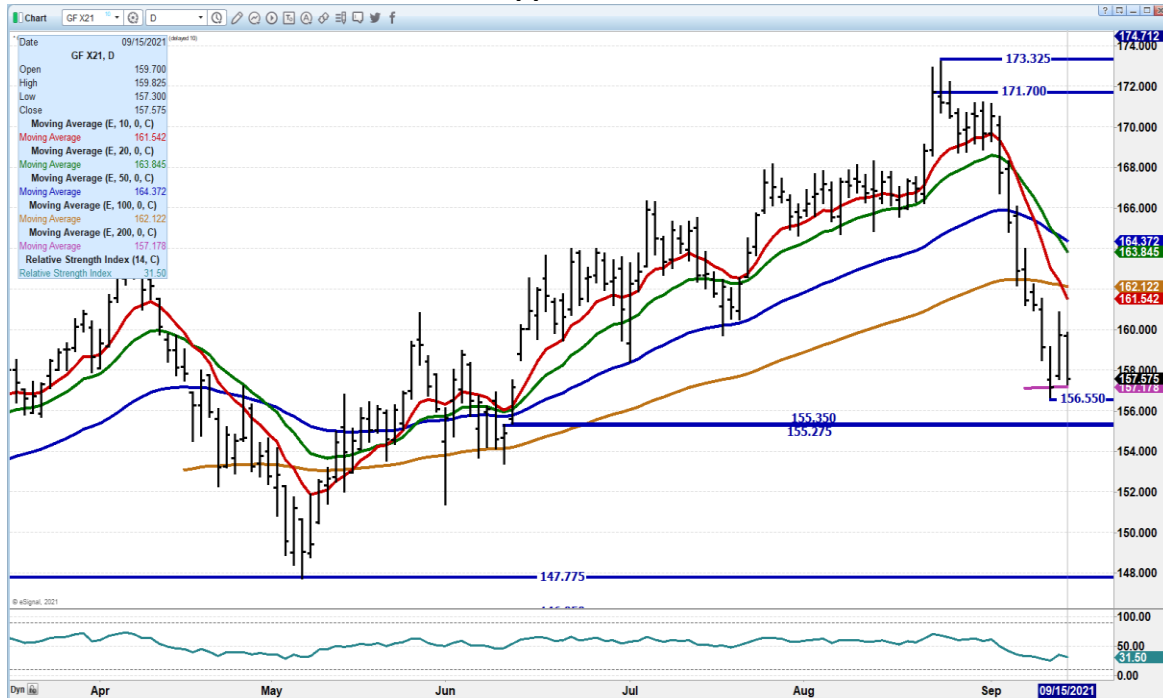
OCTOBER 2021 FEEDER CATTLE – 200 day average is support at 156.60. next support at 152.52 resistance at 159.80



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NOVEMBER 2021 FEEDER CATTLE – support at 157.15 to 156.55 Resistance at 161.55



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 15, 2021	481,000
WEEK AGO	474,000
YEAR AGO	484,000
WEEK TO DATE (EST)	1,433,000
SAME PERIOD LAST WEEK (EST)	949,000
SAME PERIOD LAST YEAR (ACT)	1,454,000

CME CASH LEAN HOG INDEX 09/13/2021 AT 96.77 DOWN 63 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/14/2021 AT 106.46 DOWN 9 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 9/10/2021 WAS 209.76 COMPARED TO 9/3/2021 WAS 224.23

CME PORK INDEX TO CME LEAN HOG INDEX plus 9.69

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Pork net sales at 25,300 MT are what sales need to average week after week. Mexico largest buyer but they are behind at least 5000 MT. Dominican Republic is increasing purchases with liquidation because of AFS and aid from pork producing western hemisphere countries, US, Brazil and Canada. China bought the normal offal. Likely done with any big buying after last week's purchase for October Holiday

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Lean Hog volume and Live Cattle volume has been very active except for Wednesday. Heavy volume on the October and December contracts had to do mostly with rolling out of October in December and a few contracts into forward months.

Pork and cash hog prices have been steadily falling. The CME Lean Hog Index is \$14.50 over October futures but with almost a month before October goes off the board, there is plenty of time for convergence. Hog weights are off the lows of last month and slaughter is now back over 480,000/day.

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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 15, 2021

LOADS OF PORK CUTS: 373.79

TRIM/PROCESSED PORK: 28.31

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/15/2021	402.10	105.70	108.03	112.81	82.06	122.65	86.27	162.57
CHANGE		0.50	-7.43	-0.84	0.07	-9.63	9.51	2.16
FIVE DAY AVERAGE --		105.16	111.83	114.84	82.31	130.72	78.89	161.18

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/14/2021	409.16	105.20	115.46	113.65	81.99	132.28	76.76	160.41
CHANGE		4.08	6.60	-2.95	1.65	1.70	9.03	1.36
FIVE DAY AVERAGE --		106.10	111.63	115.74	83.20	133.86	81.10	161.63

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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 14, 2021

Average live weight: 279.87

Average carcass : 209.72

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 15, 2021

National Negotiated Carcass Price

Lowest price: 79.00

Highest price: 86.00

Weighted Average Price: 83.50

Head Count: 8,678

From Previous day 0.57 lower

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 105.41

Weighted Average Price: 78.85

Head Count: 27,142

Pork Market Formula (Carcass)

Lowest base price: 79.88

Highest Base Price: 102.08

Weighted Average Price: 92.16

Head Count: 154,580

Other Purchase Arrangement (Carcass)

Lowest base price: 68.72

Highest base price: 102.15

Weighted Average Price: 85.94

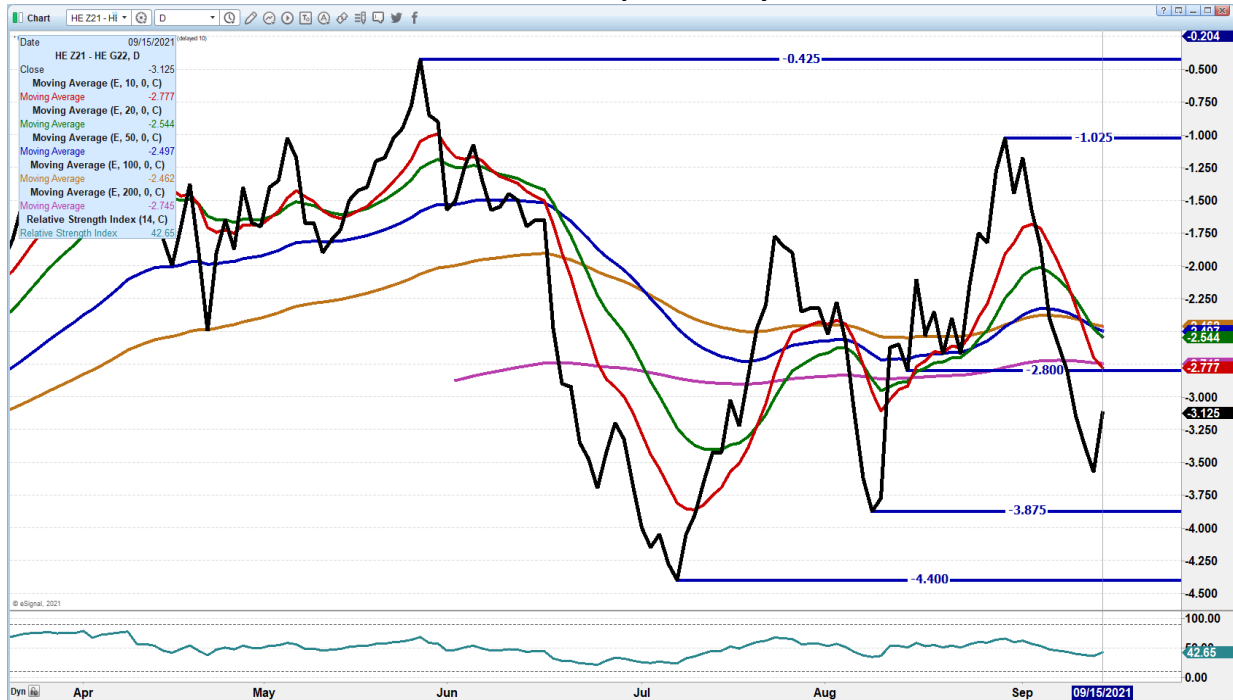
HEAD COUNT: 206,384

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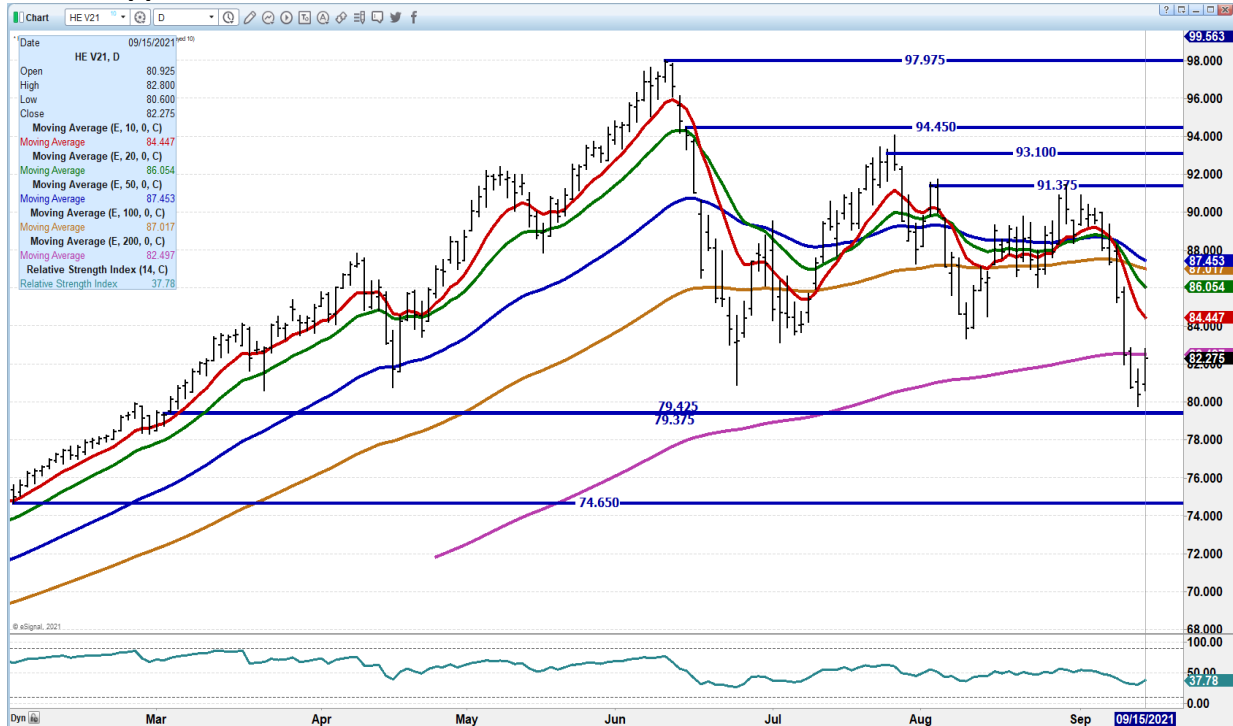
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DECEMBER/FEBRUARY LEAN HOG SPREAD - spread fairly normal at this time



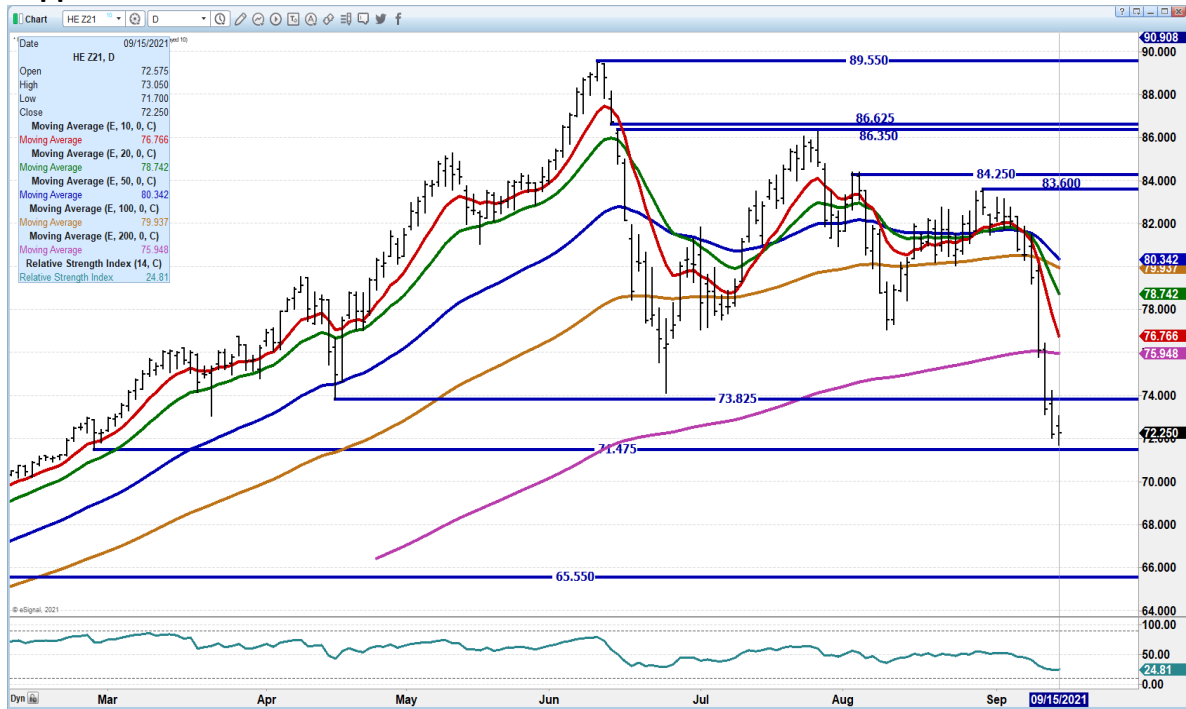
OCTOBER 2021 LEAN HOGS - 200 day average has become resistance. Next resistance at 84.50 Support at 79.37. Volume at 20843 .



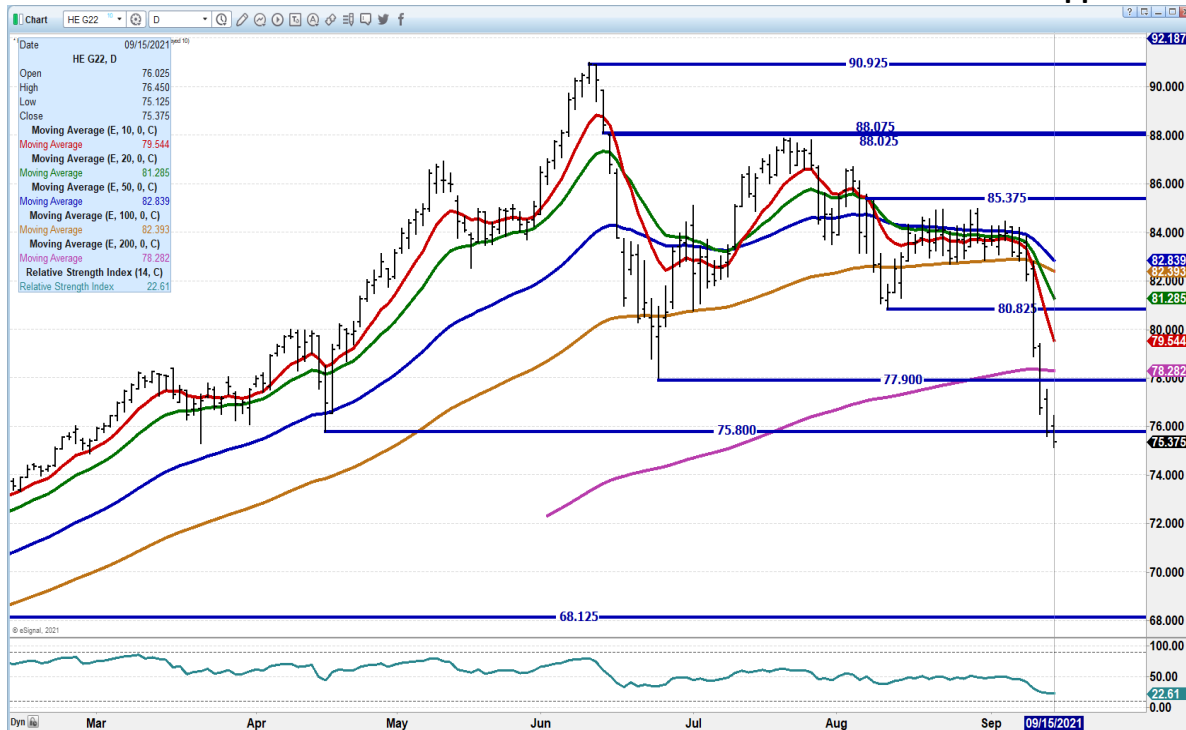
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DECEMBER 2021 LEAN HOGS – back to support at Feb 25th Resistance at 75.95 to 76.77 Support at 71.47



FEBRUARY 2022 LEAN HOGS - took out low March 22nd. Resistance at 78.30 Support at 74.87



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Beef: Net sales of 15,300 MT reported for 2021 were up 23 percent from the previous week and 24 percent from the prior 4-week average. Increases primarily for Japan (6,000 MT, including decreases of 500 MT), South Korea (5,000 MT, including decreases 300 MT), China (1,400 MT, including decreases of 100 MT), Mexico (700 MT, including decreases of 200 MT), and Canada (500 MT, including decreases of 100 MT), were offset by reductions for Panama (100 MT). Net sales for 2022 of 3,900 MT were for South Korea (3,700 MT) and Japan (200 MT). Exports of 16,900 MT were down 10 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (6,500 MT), South Korea (4,000 MT), China (2,300 MT), Taiwan (1,000 MT), and Hong Kong (700 MT).

Pork: Net sales of 25,300 MT reported for 2021 were down 25 percent from the previous week and 9 percent from the prior 4-week average. Increases were primarily for Mexico (5,800 MT, including decreases of 500 MT), the Dominican Republic (3,500 MT, including decreases of 100 MT), Japan (3,100 MT, including decreases of 100 MT), Canada (2,700 MT, including decreases of 400 MT), and China (1,800 MT, including decreases of 100 MT). Exports of 25,800 MT were down 11 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (8,400 MT), China (3,700 MT), Japan (2,600 MT), the Dominican Republic (2,300 MT), and Chile (2,000 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

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