



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING SEPTEMBER 17, 2021 LIVESTOCK REPORT

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#### CATTLE

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

SEPTEMBER 16, 2021	120,000
WEEK AGO	120,000
YEAR AGO	120,000
WEEK TO DATE (EST)	475,000
SAME PERIOD LAST WEEK (EST)	365,000
SAME PERIOD LAST YEAR (ACT )	480,000

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	CHOICE	SELECT
BOXED BEEF FINAL	318.00	280.27
CHANGE FROM PRIOR DAY:	(1.82)	(3.62)
CHOICE/SELECT SPREAD:	37.73	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	141	
5 DAY SIMPLE AVERAGE:	325.69	291.30

CME BOXED BEEF INDEX FOR 09/15/2021 WAS AT 316.63 DOWN 3.28 FROM PREVIOUS DAY

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#### FINAL SEPTEMBER 16, 2021

PRIMAL RIB	610.54	439.73
PRIMAL CHUCK	255.14	241.48
PRIMAL ROUND	243.78	241.63
PRIMAL LOIN	381.99	329.83
PRIMAL BRISKET	311.08	259.31

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PRIMAL SHORT PLATE	233.65	233.65
PRIMAL FLANK	155.82	153.43

**FINAL SEPTEMBER 15, 2021**

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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
09/09	95	22	0	15	132	332.58	296.45

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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	90.30 loads	3,611,816 pounds
Select Cuts	23.09 loads	923,659 pounds
Trimming	8.60 loads	343,851 pounds
Ground Beef	18.68 loads	747,053 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 prices have been rapidly going down. As I pointed out in an early report, if it wasn't for Choice primal rib sections, the Choice cumulative boxed beef price would be much lower and the wide spread between Choice and Select boxed beef would be much narrower. Choice to Select rib sections as of Thursday are \$170.81 apart. It is extremely wide and**

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unbalanced. Because of the difference between Choice and Select beef, the cheaper Select beef is keeping the price for Choice beef down.

During the summer, it was noticeable that daily beef movement was light. Packers were just able to fill their orders for contracted beef buyers and what they didn't sell went on the daily market. You may recall there were times in the summer when packers and meat purveyors couldn't fill daily orders and retailers from restaurants to grocery stores had to find cuts they used from other suppliers, go without beef needed for their services, or use other primal cuts. Now that isn't the situation. Beef supplies are plentiful especially mid to low priced primals including all loins and Select beef.

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Beef exports were below average. Beef net sales should be at least 20,000MT. Japan picked up their purchase but they have been slow this and South Korea bought but about half of what they were buying

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Traders are waiting to see if JBS increases the Saturday kill in Grand Island to make up for Monday's kill at Garden City. With increasing daily beef loads moved 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 contracted orders and are moving beef to daily sales and dropping price to move it.

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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 09/16/2021

IA/MN – CASH – 123.00 - 124.00 AVERAGE WEIGHT 1,463.4 POUNDS  
LIVE DELIVERED - 127.00  
DRESSED - NO REPORTABLE TRADE.

NE – CASH - NO REPORTABLE TRADE.  
DRESSED – 196.00 - 200.00 ON 399 HEAD

KS – CASH - NO REPORTABLE TRADE.

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DRESSED – NO REPORTABLE TRADE.

TX/OK/NM – NO REPORTABLE TRADE. TOTAL CASH AND DELEIVERED CATTLE FOR THE WEEK 11,100 HEAD

DRESSED NO REPORTABLE TRADE.

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

DRESSED \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\*

\*\*\*National Daily Direct Cattle 09/16/21  
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1486	\$124.56	34,002
Live Heifer:	1327	\$124.23	12,365
Dressed Steer:	954	\$198.52	16,632
Dressed Heifer:	842	\$198.99	5,993

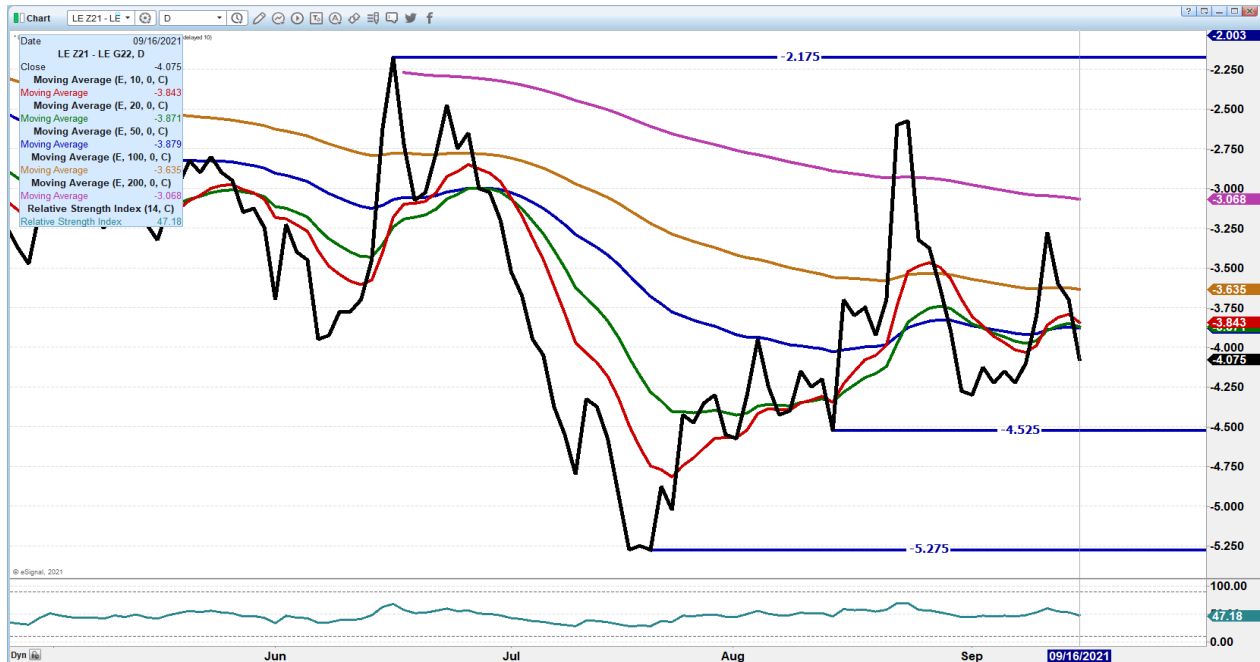
OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD – Volume was light. Most large specs have moved out of October by now



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**DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD - SPREAD IS WIDENING. RSI AT 47 SUGGEST MORE WIDENING**



**OCTOBER 2021 LIVE CATTLE – 10 DAY MOVING AVERAGE AT 124.40 IS RESISTANCE UP TO 125.55 SUPPORT IS 122.42 TO 120.85 VOLUME LIGHT AT 18,974 RSI AT 39 IS NOT OVERBOUGHT**



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## Feeder Cattle

CME FEEDER INDEX ON 09/15/2021 WAS 154.02 DOWN 18 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 16, 2021 \$155.87

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CORN LOWER ON THURSDAY WHILE FEEDERS WERE TRADING WAS SUPPORTIVE TO SEPTEMBER AND OCTOBER FEEDERS

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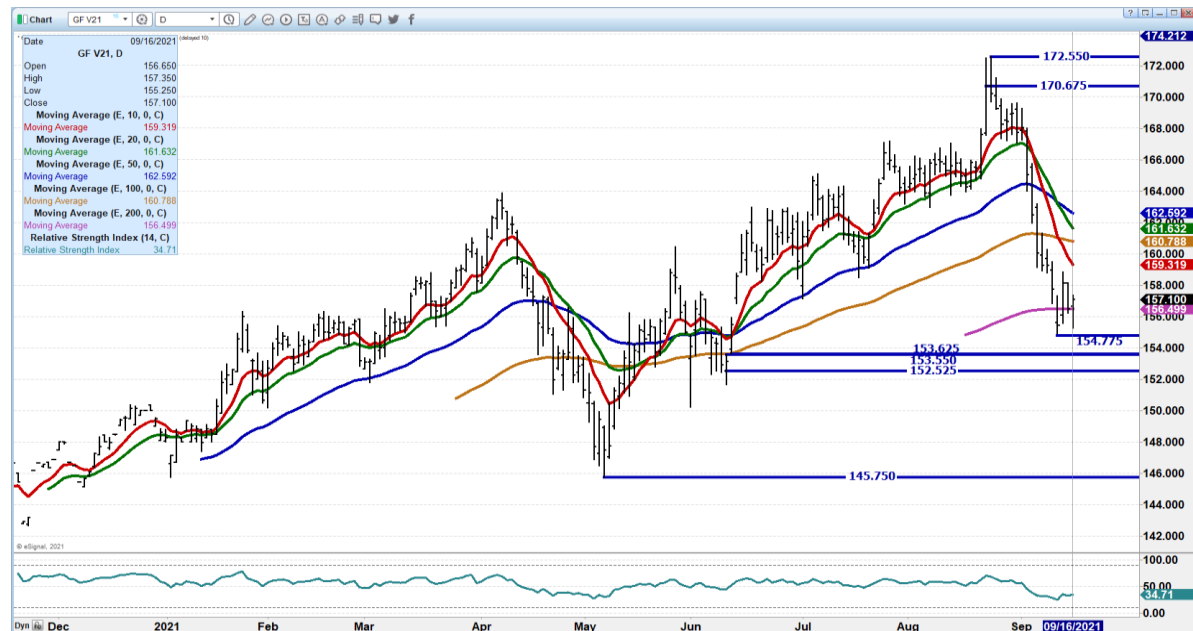
### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 09/11/2021

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

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)

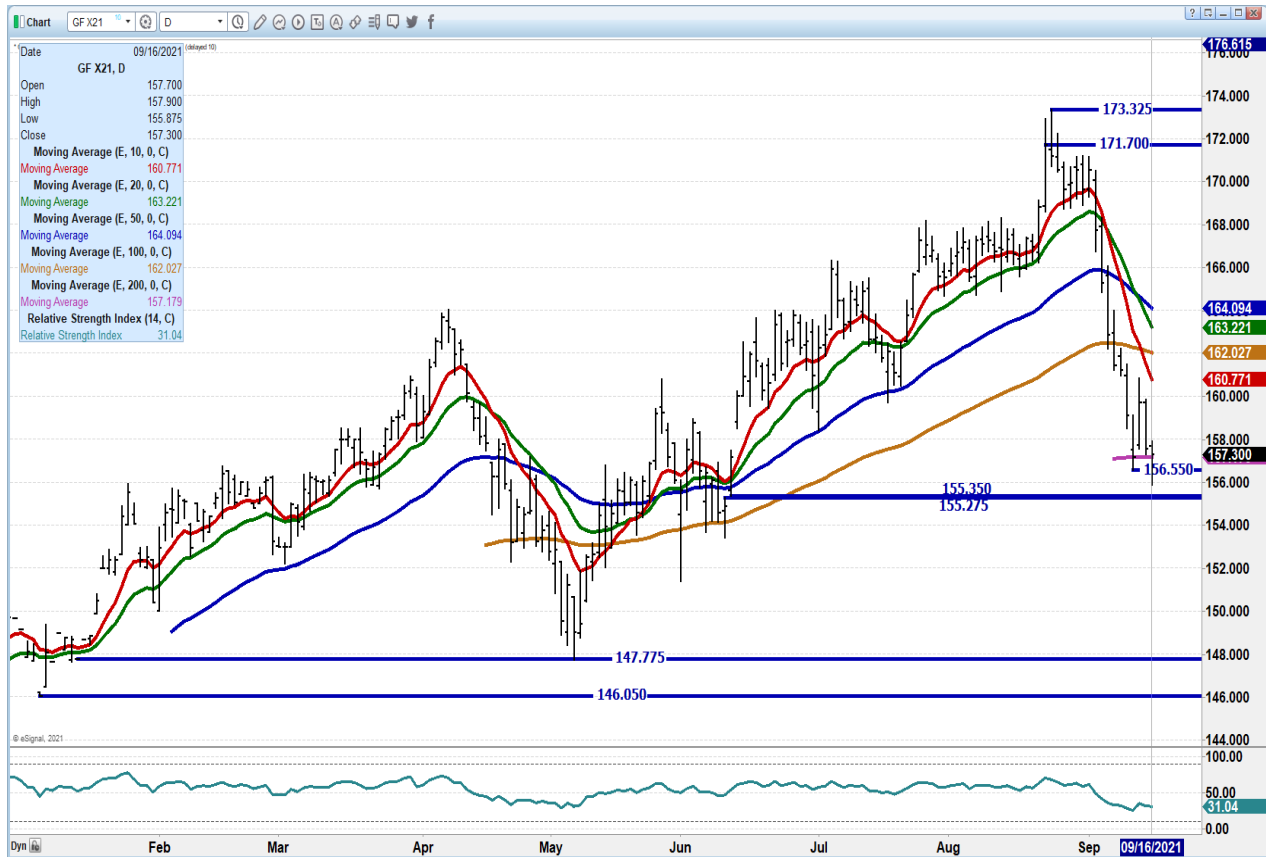
### OCTOBER 2021 FEEDER CATTLE – 154.77 SUPPORT 159.35 RESISTANCE



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**NOVEMBER 2021 FEEDER CATTLE – NOVEMBER IS NOW THE MOST ACTIVELY TRADED MONTH. REISTANCE AT 160.77 SUPPORT AT 156.55 TO 155.27**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>SEPTEMBER 16, 2021</b>	<b>463,000</b>
<b>WEEK AGO</b>	<b>478,000</b>
<b>YEAR AGO</b>	<b>469,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,882,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,427,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,923,000</b>

**\*\*REVISED WEDNESDAY HOG SLAUGHTER.. 467,000\*\* PREVIOUS ESTIMATE 481,000**

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CME CASH LEAN HOG INDEX 09/14/2021 AT 95.35 DOWN 1.42 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/15/2021 AT 105.25 DOWN 111 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 9.90

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The Lean Hog futures limit is \$4.75.  
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Lean Hog futures had the bounce that was going to happen any time. However, volume was just moderate. Most funds are out of October and funds are now spreading December 2021 into 2022 contracts. October Lean Hogs are now within 9.88 of the CME Lean hog Index with close to a month before October Lean Hogs expire. The CME Index has been dropped as the October rallied on Thursday.

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. China is likely done with any big buying after last week's purchase for their October Holiday to refill storage.

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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 16, 2021

LOADS OF PORK CUTS: 259.51

TRIM/PROCESSED PORK: 26.95

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2021	286.46	105.97	117.45	111.42	82.36	124.00	71.12	173.11
CHANGE		0.27	9.42	-1.39	0.30	1.35	-15.15	10.54
FIVE DAY AVERAGE --		104.62	112.27	114.71	81.70	128.43	75.69	163.30

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2021	154.74	108.17	120.97	109.39	82.12	125.70	71.16	182.44

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CHANGE	2.47	12.94	-3.42	0.06	3.05	-15.11	19.87
FIVE DAY AVERAGE --	105.06	112.98	114.30	81.65	128.77	75.70	165.17

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

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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: 279.51

Average carcass : 209.63

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 16, 2021

National Negotiated Carcass Price

Lowest price: 78.00

Highest price: 91.00

Weighted Average Price: 81.64

Head Count: 5,778

From Previous day 1.86 lower

Other Market Formula (Carcass)

Lowest Base Price 62.81

Highest base price: 99.28

Weighted Average Price: 81.63

Head Count: 23,427

Pork Market Formula (Carcass)

Lowest base price: 81.61

Highest Base Price: 106.78

Weighted Average Price: 92.27

Head Count: 156,484

Other Purchase Arrangement (Carcass)

Lowest base price: 71.32

Highest base price: 104.28

Weighted Average Price: 90.92

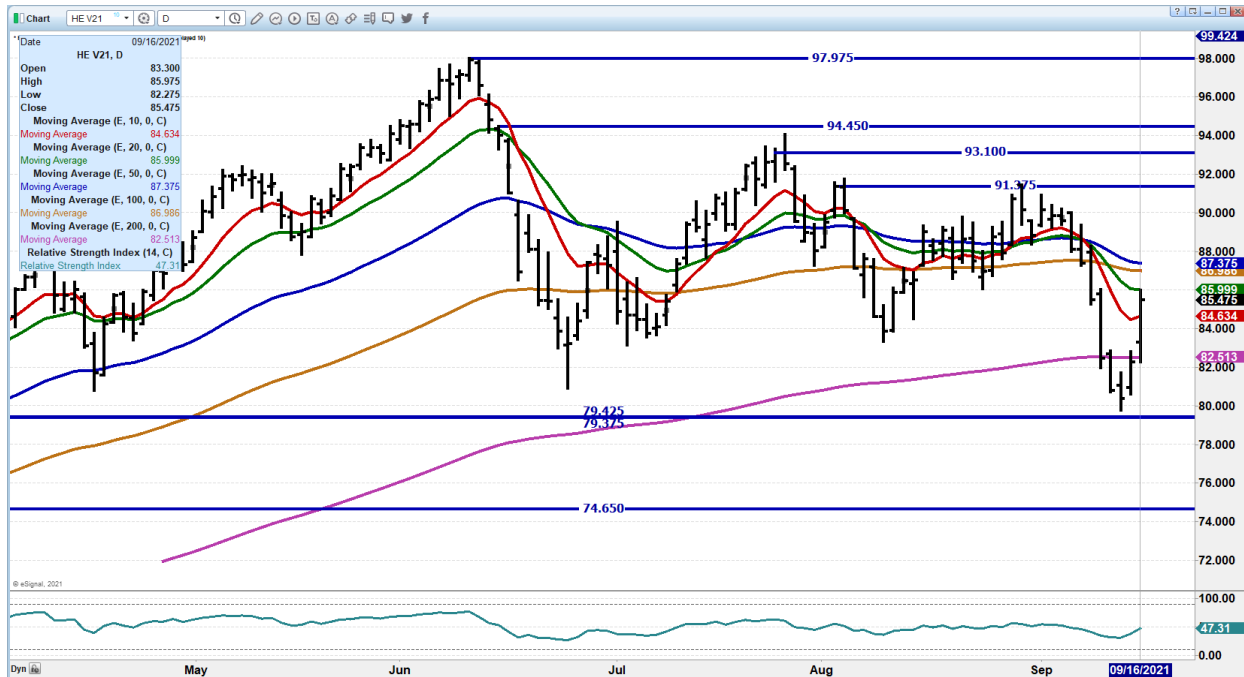
HEAD COUNT: 63,509

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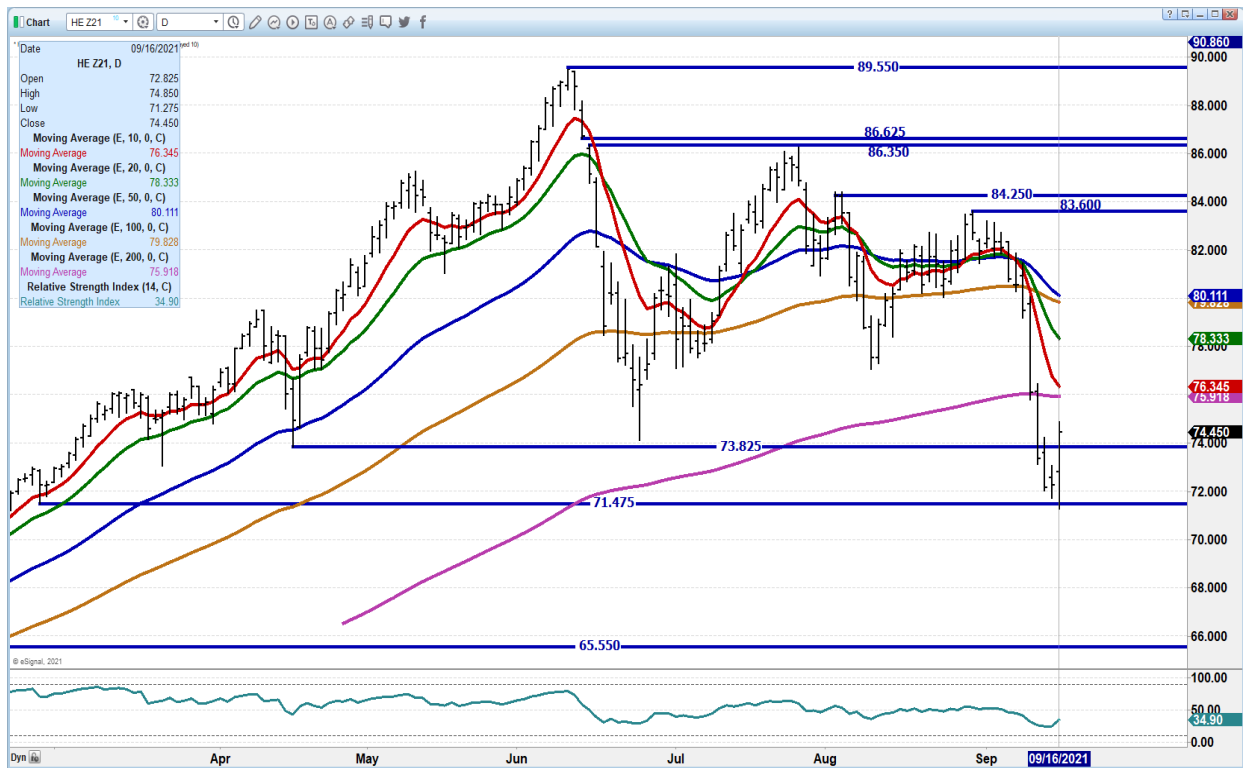
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**OCTOBER 2021 LEAN HOGS - RESISTANCE 86.00 TO 87.37 SUPPORT AT 82.50 TO 79.37  
OCTOBER VOLUME IS DROPPING AS FUNDS ARE MOSTLY GONE. VOLUME AT 20618**



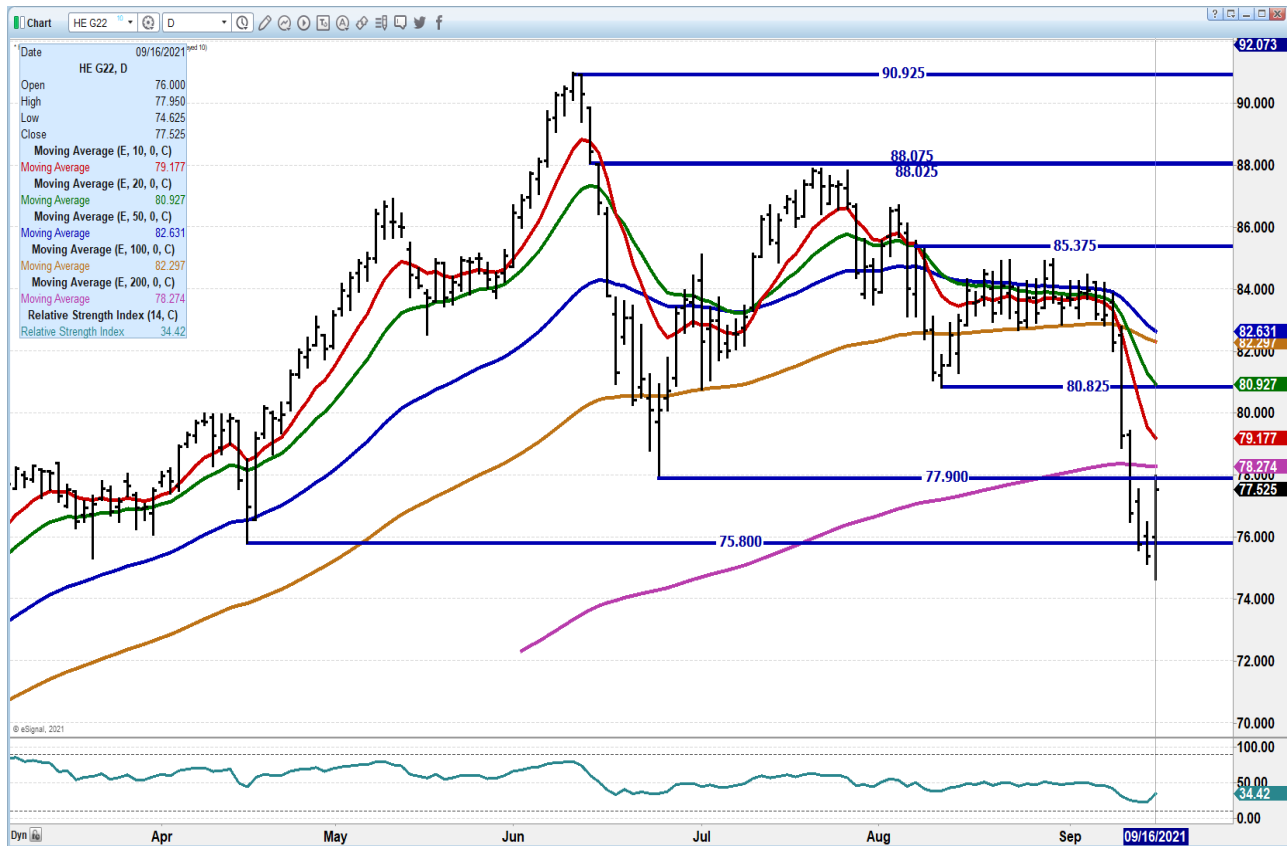
**DEC 2021 LEAN HOGS – BETWEEN OCT AND DEC ALMOST ALL THE TRADE VOLUME.  
VOLUME ON THURSDAY AT 22676 REISTANCE AT 76.35 TO 78.35 SUPPORT AT 72.00**



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**FEB 2022 LEAN HOGS - RESISTANCE AT 78.27 TO 79.20 SUPPORT AT 75.80 VOLUME AT 6802**



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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-

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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.**

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