



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING SEPTEMBER 20, 2021 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 17, 2021	118,000
WEEK AGO	121,000
YEAR AGO	112,000
SATURDAY 09/18/2020	67,000- A WEEK AGO 91,000, YEAR AGO 57,000
WEEK TO DATE (EST)	660,000
SAME PERIOD LAST WEEK (EST)	577,000
SAME PERIOD LAST YEAR (ACT)	648,000
2021 YEAR TO DATE	23,700,000
2020 YEAR TO DATE	22,857,000
PERCENT CHANGE YEAR TO DATE	+3.7%

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	CHOICE	SELECT
BOXED BEEF FINAL	314.47	279.75
CHANGE FROM PRIOR DAY:	(3.53)	(0.52)
CHOICE/SELECT SPREAD:	34.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	155	
5 DAY SIMPLE AVERAGE:	322.77	288.06

	CHOICE	SELECT
BOXED BEEF 9/10/2021	327.22	293.37

CME BOXED BEEF INDEX FOR 09/16/2021 WAS AT 313.45 DOWN 3.18 FROM PREVIOUS DAY

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FINAL SEPTEMBER 16, 2021

PRIMAL RIB	607.76	458.89
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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

**PREVIOUS WEEK'S PRICES
FINAL SEPTEMBER 10, 2021**

PRIMAL RIB	612.18	457.20
PRIMAL CHUCK	263.62	255.32
PRIMAL ROUND	255.97	256.33
PRIMAL LOIN	397.23	344.38
PRIMAL BRISKET	314.14	261.77
PRIMAL SHORT PLATE	239.63	239.63
PRIMAL FLANK	155.20	156.03

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/16	90	23	9	19	141	318.00	280.27
9/15	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	94.50 loads	3,779,978 pounds
Select Cuts	29.94 loads	1,197,461 pounds
Trimming	8.33 loads	333,053 pounds
Ground Beef	21.78 loads	871,088 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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SEPTEMBER 10, 2021	SEPTEMBER 17, 2021	CHANGE
OCTOBER LIVE CATTLE – 123.42	OCTOBER LIVE CATTLE – 122.80	-0.62
DECEMBER LIVE CATTLE – 128.22	DECEMBER LIVE CATTLE – 127.52	-0.70
FEBRUARY LIVE CATTLE - 132.05	FEBRUARY LIVE CATTLE - 131.55	-0.50
APRIL LIVE CATTLE - 135.05	APRIL LIVE CATTLE - 135.00	+0.05
JUNE LIVE CATTLE - 129.87	JUNE LIVE CATTLE - 129.72	-0.15

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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.

Beef prices continue to drop and daily beef movement is increasing. This is negative.

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.

High priced Choice rib sections make the cutout look much better. High priced Choice rib sections are deceiving. Boxed beef prices are falling and cheap Select beef is helping to drag all cuts down except Choice rib sections. Large cow kills also putting Cheap beef on the market.

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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 09/17/2021

IA/MN – CASH – 124.00 - - 124.50 AVERAGE WEIGHT 1,525.0 POUNDS ON JUST 1374 HEAD FRIDAY DRESSED - 196.00 - 200.00

NE – CASH - 123.00 ON 208 HEIFERS, NO STEERS SOLD ON FRIDAY, AVERAGE WEIGHT 1520 POUNDS DRESSED – NO REPORTABLE TRADE.

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KS – CASH - 123.00 - 123.25 AVERAGE WEIGHT ON 887 HEAD AVERAGE WEIGHT 1,400 - 1,500
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM – NO REPORTABLE TRADE. TOTAL CASH AND DELEIVERED CATTLE FOR THE WEEK 11,917
HEAD
DRESSED NO REPORTABLE TRADE.

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

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***National Daily Direct Cattle 09/17/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1481	\$124.20	20,874
Live Heifer:	1330	\$124.17	9,294
Dressed Steer:	956	\$198.63	14,692
Dressed Heifer:	847	\$199.05	5,245

PREVIOUS WEEK'S PRICES

***National Daily Direct Cattle 09/10/21
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1475	\$124.94	34,056
Live Heifer:	1299	\$124.45	12,505
Dressed Steer:	948	\$200.55	16,832
Dressed Heifer:	835	\$200.81	3,965

OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD –



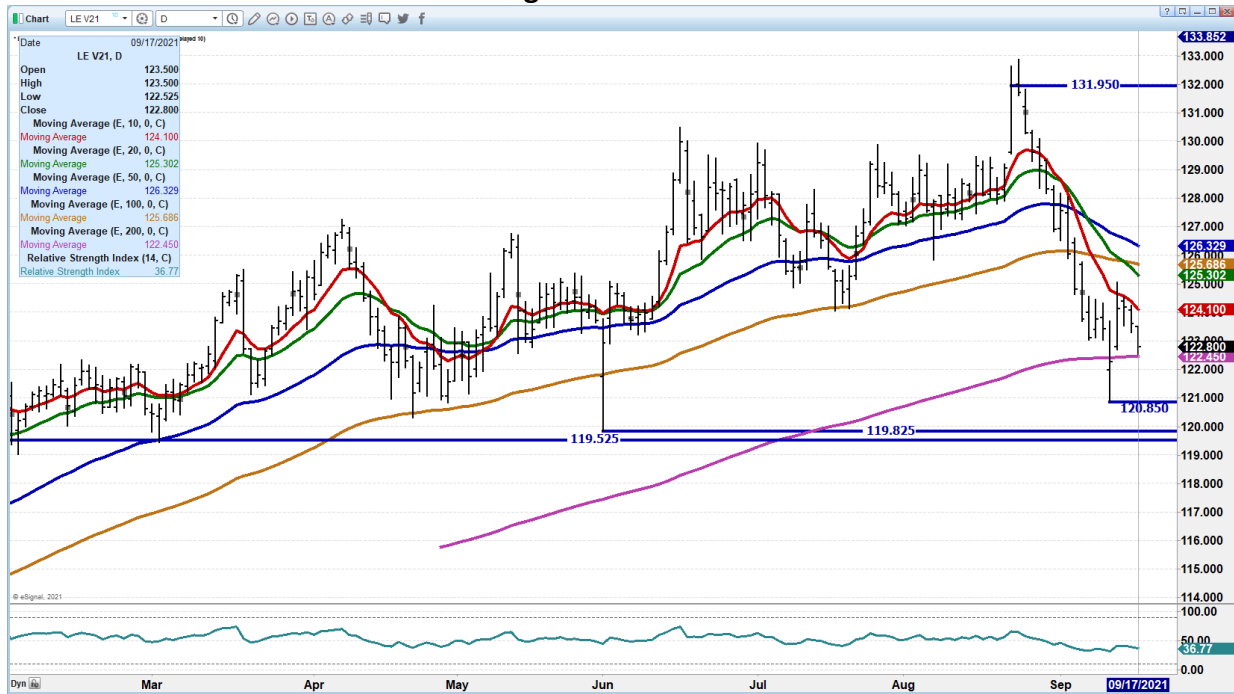
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DECEMBER 2021/FEBRUARY 2022 LIVE CATTLE SPREAD - Fairly normal range



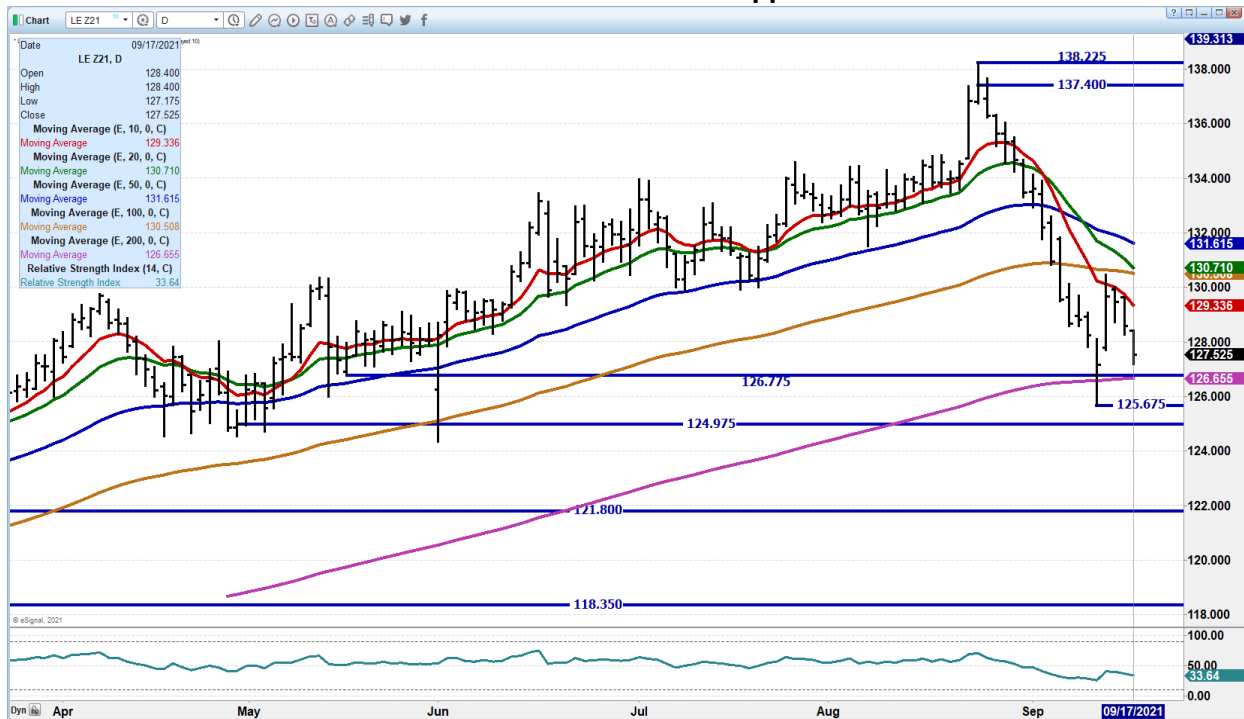
OCTOBER 2021 LIVE CATTLE – Support at 200 day moving average at 122.45 next support at 120.85 Resistance at 124.10 Volume light at 10741



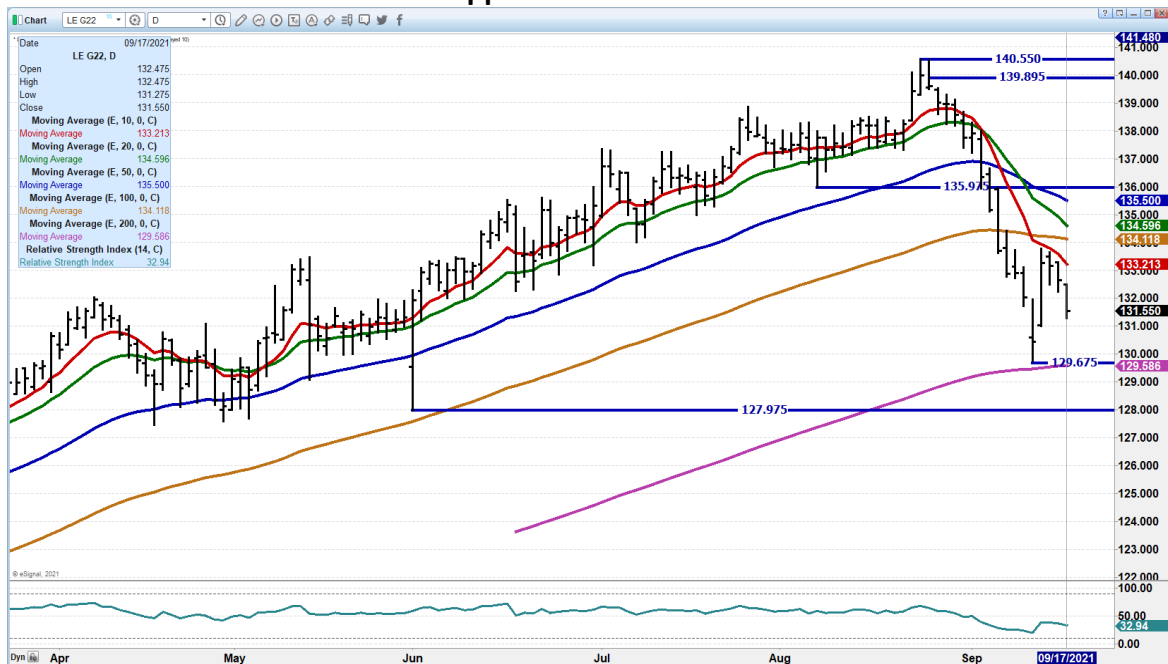
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DECEMBER 2021 LIVE CATTLE – Resistance at 129.35 Support at 126.65 to 125.67



FEBRUARY 2021 LIVE CATTLE - Support at 129.67 Resistance at 133.22



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Feeder Cattle

CME FEEDER INDEX ON 09/16/2021 WAS 154.60 UP 58 CENTS FROM PREVIOUS DAY -
CME FEEDER INDEX ON 09/09/2021 WAS 155.00

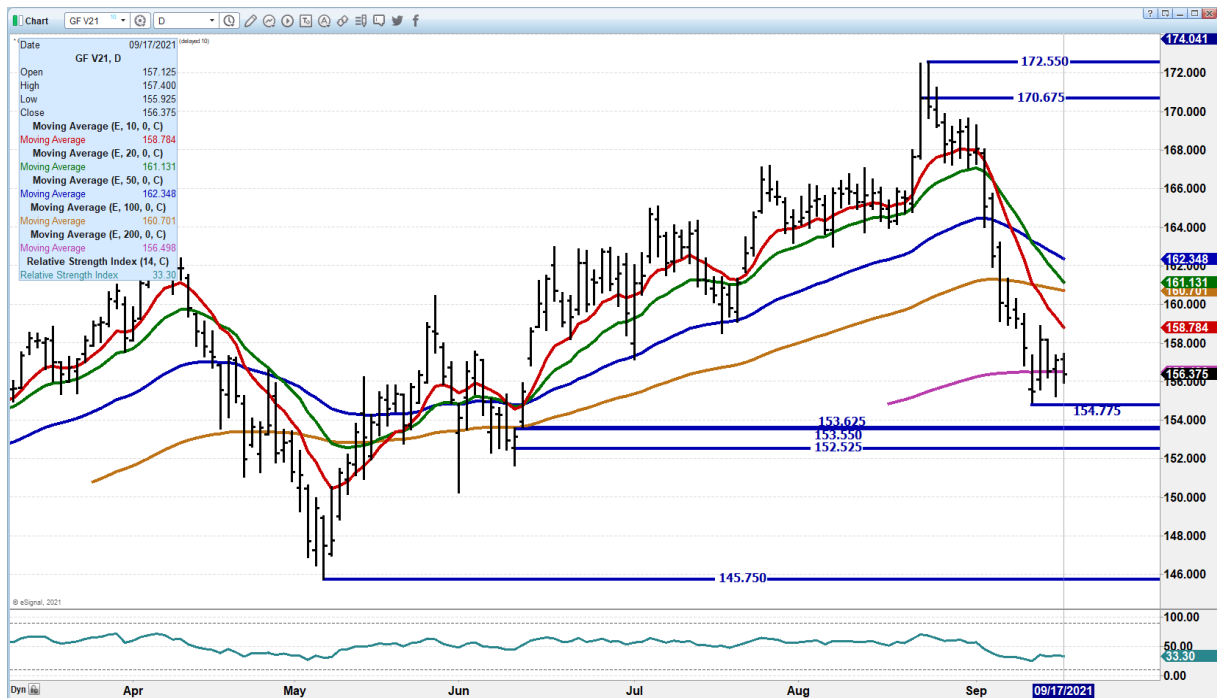
SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 17, 2021 \$154.87

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SEPTEMBER FUTURES AND CME INDEX MEETING. IF SHORT FUTURES, PROTECT POSSIBLE UPSIDE.
COW KILLS STILL LARGE.

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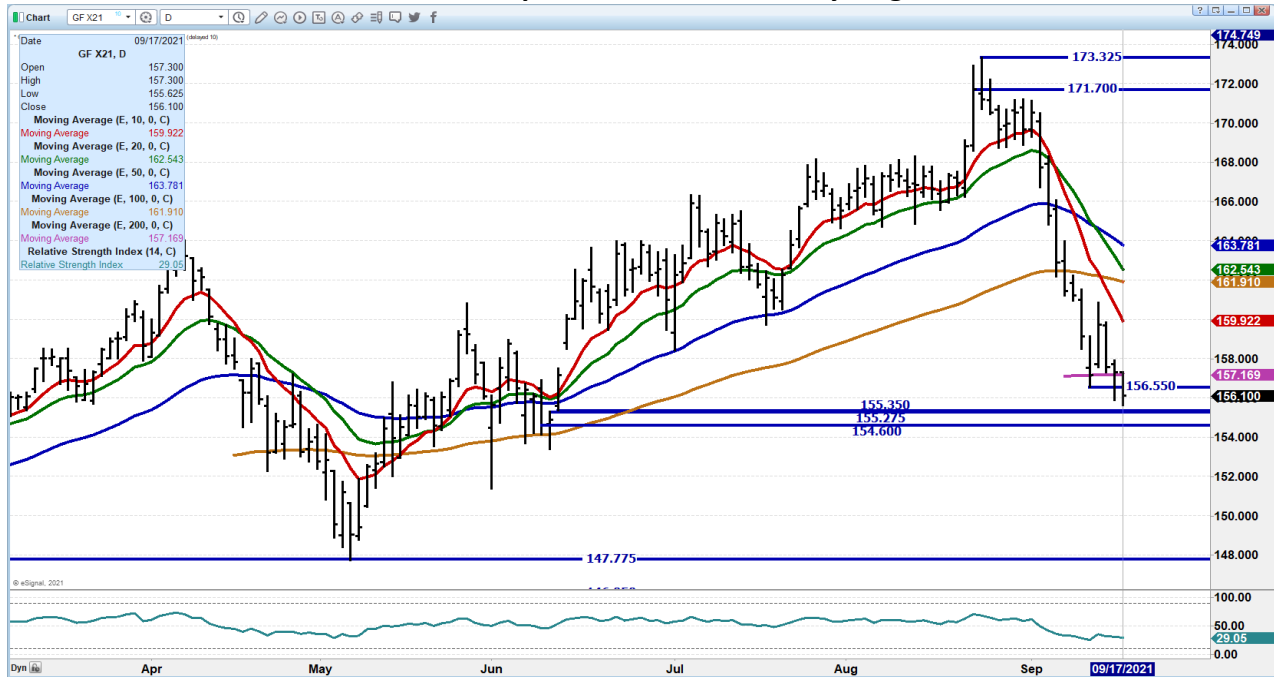
OCTOBER 2021 FEEDER CATTLE – Need to hold low and close on Friday. Next support 54.77
to 153.55 Resistance at 158.80



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NOVEMBER 2021 FEEDER CATTLE – Gaps down to 154.60 likely target.. Resistance at 159.95



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 17, 2021	470,000
WEEK AGO	467,000
YEAR AGO	469,000
SATURDAY 09/18/2021	185,000, A WEEK AGO 347,000 - YEAR AGO 196,000
WEEK TO DATE (EST)	2,537,000
SAME PERIOD LAST WEEK (EST)	2,241,000
SAME PERIOD LAST YEAR (ACT)	2,583,000
2021 YEAR TO DATE	90,687,000
2020 *YEAR TO DATE	92,337,000
PERCENT CHANGE YEAR TO DATE	-1.8%

CME CASH LEAN HOG INDEX 09/15/2021 AT \$94.45 DOWN .90 CENTS FROM PREVIOUS DAY

CME CASH LEAN HOG INDEX 09/08/2021 AT \$97.96

CME CASH PORK CUTOUT INDEX 09/16/2021 AT \$104.63 DOWN .62 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/09/2021 AT \$108.46

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

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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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For a while the US had a good thing going with pork exports to China but large exports to China were primarily because of African Swine Fever. ** Now China buys mainly offal, heads, hog feet and tails. Once in a while to refill storage they may buy from the US but they aren't going to be the buyers of note.

For the first half of 2021 total exports to China including variety meats were 525,058 MT, Total pork without variety meats were 323,209 MT. For 2021 Mainland China is down 38% and Hong Kong is down 45%. If African Swine Fever didn't hit China, the 2019/2020 US pork exports to China and even 2021 exports would not have been to the high levels. As China builds it's hog herd, US exports to China are not going to increase. Along with their own growth China has trade agreements with the combined EU countries, Brazil, Russia, Viet Nam and Ukraine that were increased during the tariffs in 2019 and early 2020. African Swine Fever did for a short time hurt Chinese production, but it also increased global pork growth and China was able to quickly leave behind subsistence farming and move to corporate production.

***Mexico is the country the US must keep for pork. Mexico has been a consistent buyer of US pork for over a decade and as 2021 is showing, it is a country that is increasing imports from the US. For the first half of 2021 Mexico has imported 462,771 MT of pork or 62.7% during the first half of the year what it totally bought in 2020.

****Hong Kong/China**

Volume (Metric Tons)

2020	1,035,641
2019	665,665
2018	351,774
2017	495,637
2016	544,943
2015	339,056
2014	337,306
2013	417,306
2012	431,145
2011	483,323

*****Mexico**

Volume Value (Metric Tons)

2020	688,253
2019	708,133
2018	777,143
2017	801,887
2016	730,316
2015	718,819
2014	680,843

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2013 625,475
2012 600,949
2011 537,535

<https://www.usmef.org/>

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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. 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 17, 2021

LOADS OF PORK CUTS: 292.82

TRIM/PROCESSED PORK: 32.91

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

PREVIOUS WEEK'S PRICES

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/10/2021	306.18	105.10	111.56	119.05	81.74	132.62	76.56	161.37
CHANGE		-3.60	-3.67	6.97	-3.68	-2.86	-10.59	-1.14
FIVE DAY AVERAGE --		107.60	112.14	120.57	84.61	137.65	82.72	161.87

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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: 280.40

Average carcass : 210.46

Weights slowing increasing.

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DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 17, 2021

National Negotiated Carcass Price

Lowest price: 79.00

Highest price: 89.25

Weighted Average Price: 81.48

Head Count: 5,100

From Previous day 0.16 lower

PREVIOUS WEEK'S PRICES

National Negotiated Carcass Price

Lowest price: 82.00

Highest price: 90.00

Weighted Average Price: 85.86

Head Count: 5,935

From Previous day 0.56 lower

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 106.62

Weighted Average Price: 81.96

Head Count: 27,241

Pork Market Formula (Carcass)

Lowest base price: 81.57

Highest Base Price: 107.29

Weighted Average Price: 92.14

Head Count: 149,344

Other Purchase Arrangement (Carcass)

Lowest base price: 77.44

Highest base price: 101.59

Weighted Average Price: 91.68

HEAD COUNT: 61,303

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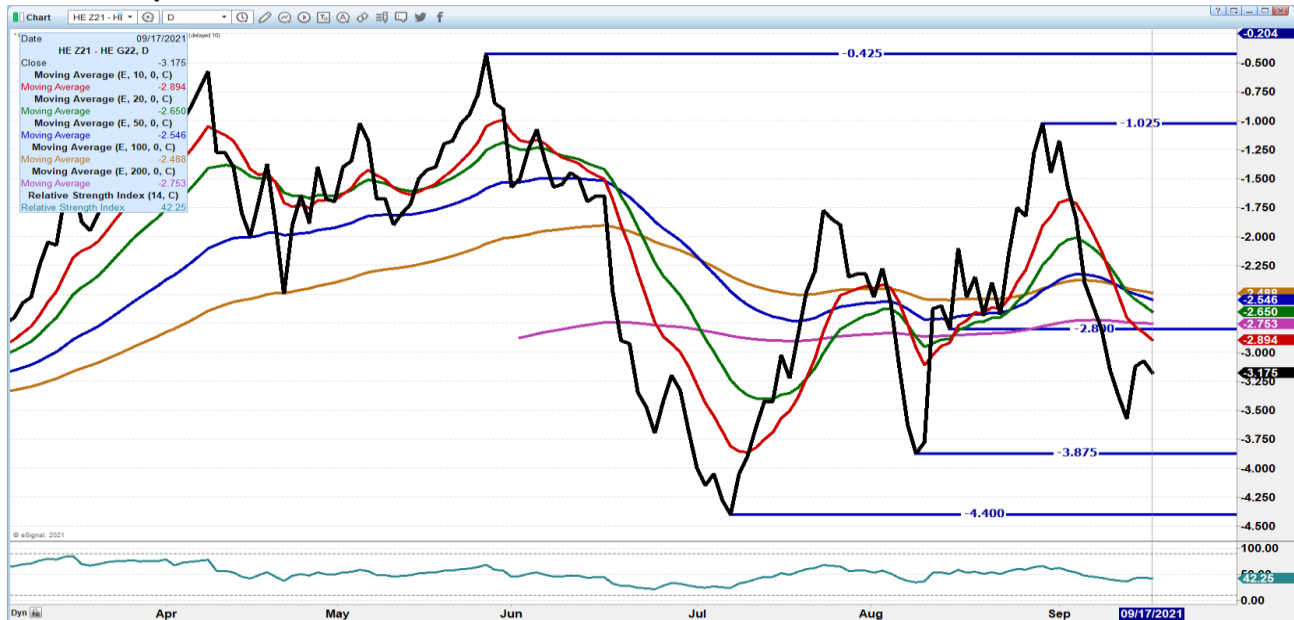
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – It is bull spread.

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 10.67**



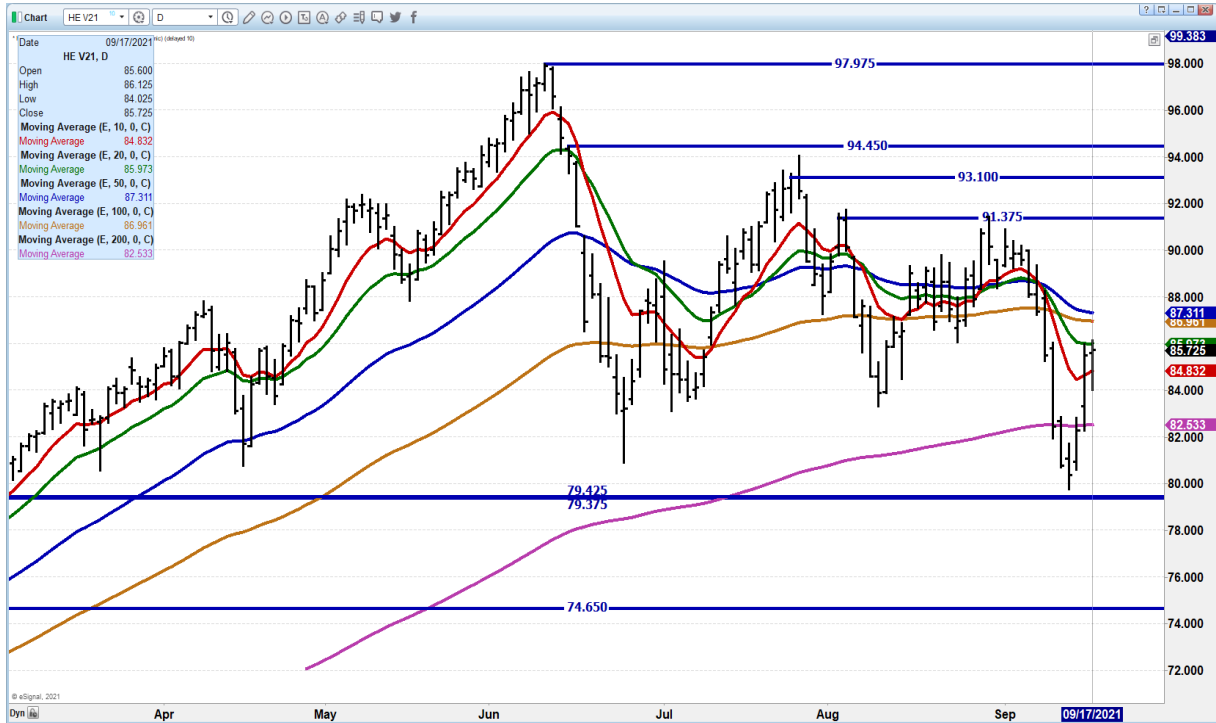
DECEMBER/FEBRUARY LEAN HOG SPREAD - SPREAD WIDENING IS BEARISH.



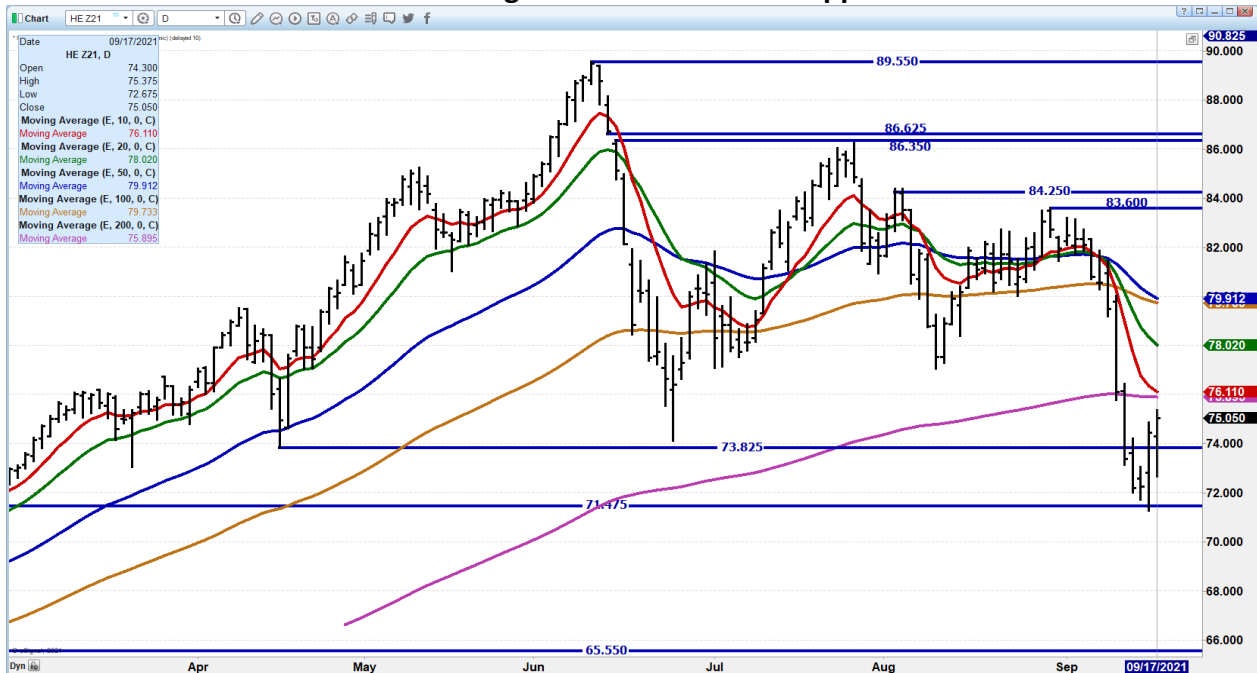
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OCTOBER 2021 LEAN HOGS - Volume dropping 11553 Resistance at 85.72 to 86.95 Support at 82.55



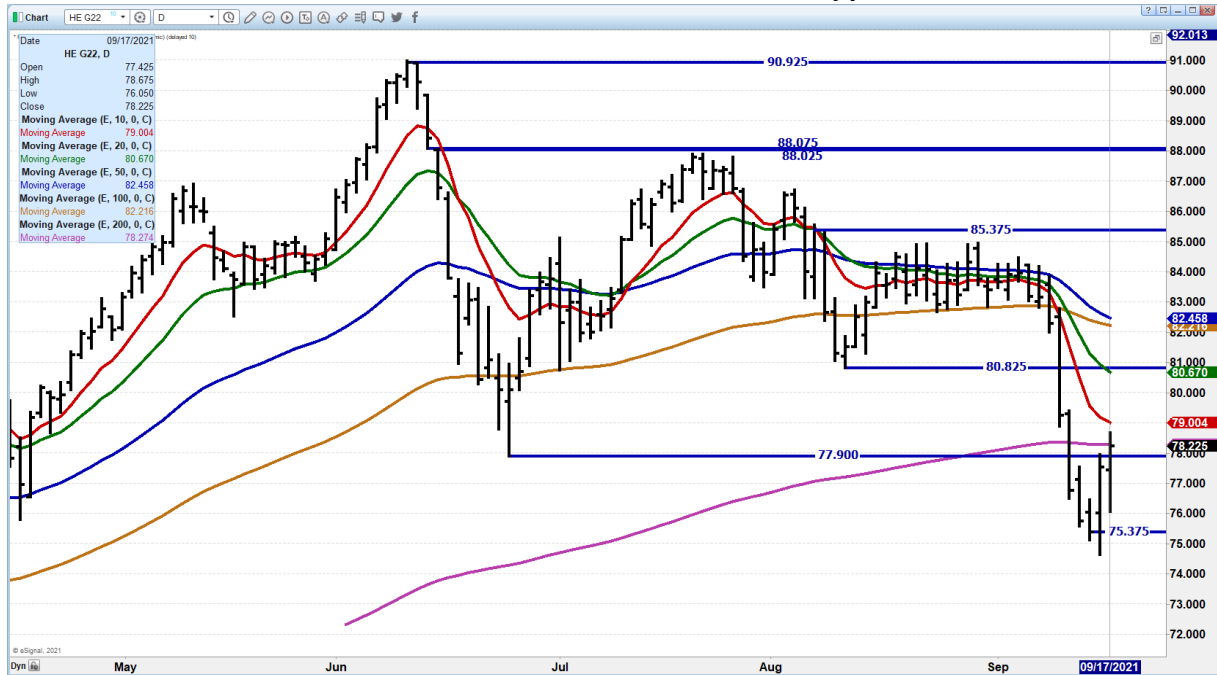
DECEMBER 2021 LEAN HOGS – Strong resistance at 76.15 Support at 71.47 Volume at 14780



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FEBRUARY 2022 LEAN HOGS - Resistance at 79.05 to 80.67 Support at 75.37



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