



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 7, 2021 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 03, 2021	114,000
WEEK AGO	116,000
YEAR AGO	117,000
SATURDAY 09/04/2020	34,000- A WEEK AGO 72,000, YEAR AGO 44,000
WEEK TO DATE (EST)	624,000
SAME PERIOD LAST WEEK (EST)	651,000
SAME PERIOD LAST YEAR (ACT)	635,000
2021 YEAR TO DATE	22,464,000
2020 YEAR TO DATE	21,628,000

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	CHOICE	SELECT
BOXED BEEF FINAL	336.42	304.13
CHANGE FROM PRIOR DAY:	(1.50)	(0.84)
CHOICE/SELECT SPREAD:	32.29	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	74	
5 DAY SIMPLE AVERAGE:	341.32	310.53

	CHOICE	SELECT
BOXED BEEF NOON 8/27/2021	345.34	315.52

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CME BOXED BEEF INDEX FOR 09/02/2021 WAS AT \$333.25 DOWN 2.67 FROM PREVIOUS DAY

FINAL SEPTEMBER 03, 2021

PRIMAL RIB	606.95	471.35
PRIMAL CHUCK	268.07	260.66
PRIMAL ROUND	260.52	265.75
PRIMAL LOIN	431.05	363.71
PRIMAL BRISKET	307.26	276.83
PRIMAL SHORT PLATE	245.58	245.58
PRIMAL FLANK	160.71	161.38

FINAL AUGUST 27, 2021

PRIMAL RIB	607.68	464.84
PRIMAL CHUCK	274.85	274.19
PRIMAL ROUND	281.89	277.78
PRIMAL LOIN	438.89	388.39
PRIMAL BRISKET	302.51	269.02
PRIMAL SHORT PLATE	255.41	255.41
PRIMAL FLANK	158.63	157.94

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/02	49	17	0	15	81	337.92	304.97
09/01	59	18	7	20	104	338.45	307.57
08/31	43	15	8	23	89	342.11	312.03
08/30	44	16	16	11	86	342.78	312.55
08/27	36	10	9	13	69	345.34	315.52 FRIDAY

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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	38.89 loads	1,555,697 pounds
Select Cuts	11.06 loads	442,422 pounds
Trimming	11.72 loads	468,712 pounds
Ground Beef	11.93 loads	477,361 pounds

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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 3, 2021

CHANGE IN PRICES FROM A WEEK AGO

AUGUST 27,2021	SEPTEMBER 03, 2021	CHANGE
AUGUST LIVE CATTLE – 122.00	AUGUST 31,2021 SETTLED \$118.95	(3.05)
OCTOBER LIVE CATTLE – 129.05	OCTOBER LIVE CATTLE – 124.80	(4.25)
DECEMBER LIVE CATTLE – 134.52	DECEMBER LIVE CATTLE – 130.92	(3.60)
FEBRUARY LIVE CATTLE - 138.22	FEBRUARY LIVE CATTLE - 135.15	(3.07)
APRIL LIVE CATTLE - 140.70	APRIL LIVE CATTLE - 138.62	(2.07)
JUNE LIVE CATTLE – 134.77	JUNE LIVE CATTLE - 133.45	(1.32)

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Cows have been found in Brazil with Mad Cow Disease and exports to China have been stopped. It could generate talk of US exports to China but during July Russia surpassed beef exports to China and likely will likely increase. Chinese beef buyers on Monday said they did not anticipate finding cows would have any immediate impact on purchases. The cows were found with 'atypical' Mad Cow Disease.

Brazil supplies about 40% of China's beef. Chinese buyers were still setting up exports on Monday with Brazilian suppliers.

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Light slaughter this week of 624,000. Several packers aren't killing Saturday and the packers open Saturday are only slaughtering a couple hours. Packers will have a short kill week after Labor Day and have plenty of cattle to start the week plus cattle will have a few more days on feed.

Packers want the larger high grading cattle but, if feedlots in the Midwest don't receive the high cash premium prices, feedlots move cattle to kill as soon as packers will take them.

Packers were quick to finish their buy in Texas, Oklahoma and New Mexico. A total of just 9,822 head were sold on the showlist. Except for the couple of loads in Nebraska that were delivered Monday at \$130.00, this week the cash market didn't have an extreme high. Midwest cattle \$125.00 to \$127.50 and Southwest cattle \$122.00 to \$124.00 with light sales.

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As of AUGUST 31, 2021 dressed steer and heifer weights were 869.3 compared to previous week at 870.1 down .8 pounds for the week. Grading percent was 79.6 down 1% compared to previous week at 80.6%.

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The US Department of Agriculture Attaché in Brazil forecasts beef production in 2021 will decrease 6% but in 2022 will see an increase of 2%.

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USDA POSTED SUMMARY CATTLE PRICES ON 09/3/2021

**IA/MN – CASH – 126.00 - 240 head average weight 1300 pounds
DRESSED - No Reportable Trade**

**NE – CASH - No Reportable Trade
DRESSED – 203.00 - 203.00**

**KS – CASH - 123.00 - 124.00 weighing 1,330 - 1,550 pounds on 1,0
DRESSED – No Reportable Trade.**

**TX/OK/NM – No Reportable Trade. Packers finished buying Wednesday
DRESSED No Reportable Trade.**

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

*****National Daily Direct Cattle 09/3/21
5 day accumulated weighted avg)**

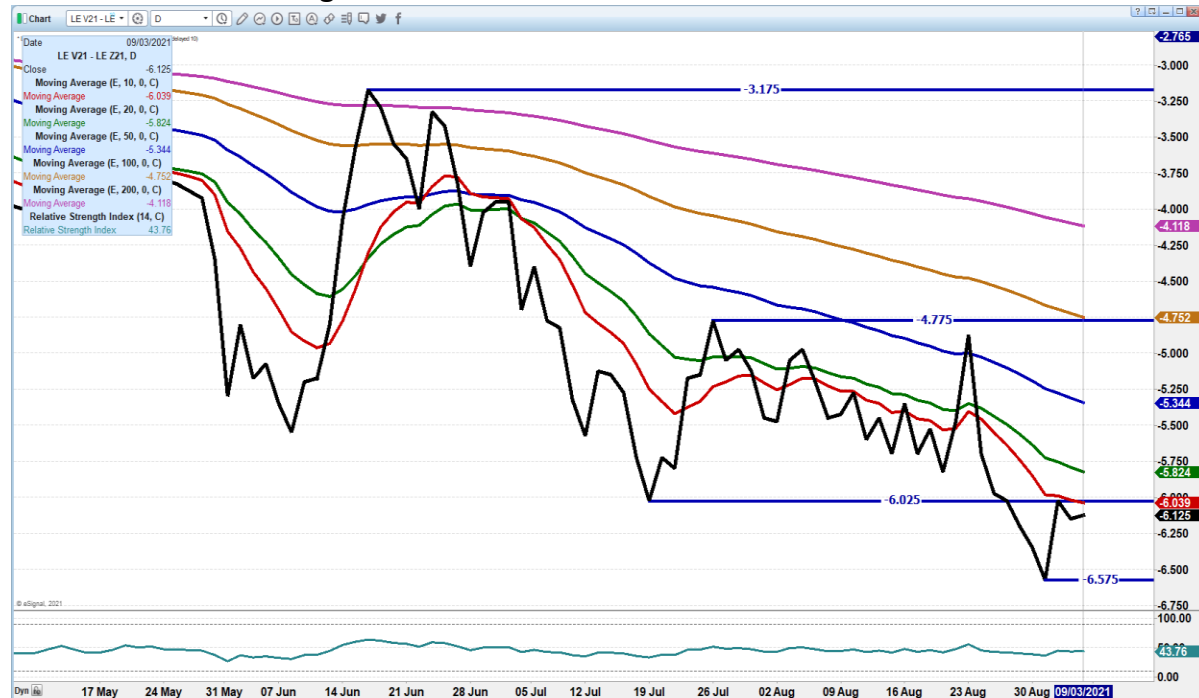
	Weight	Price	Head
Live Steer:	1472	\$125.80	25,882
Live Heifer:	1304	\$125.13	7,417
Dressed Steer:	955	\$202.64	16,746
Dressed Heifer:	866	\$202.77	3,687

*****National Daily Direct Cattle 08/27/21
5 day accumulated weighted avg)**

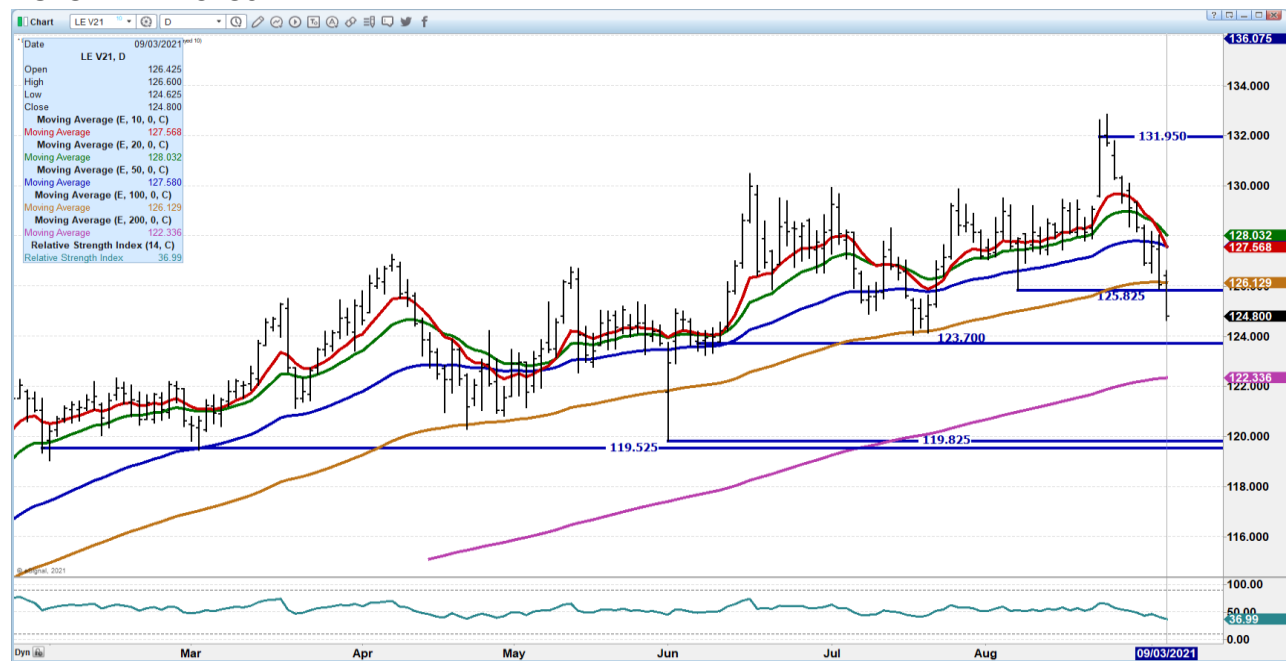
	Weight	Price	Head
Live Steer:	1460	\$126.01	13,971
Live Heifer:	1284	\$123.96	6,502
Dressed Steer:	947	\$204.16	15,840
Dressed Heifer:	853	\$203.51	4,011

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OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD – Spread is wide. Hedgers using forward months to hedge



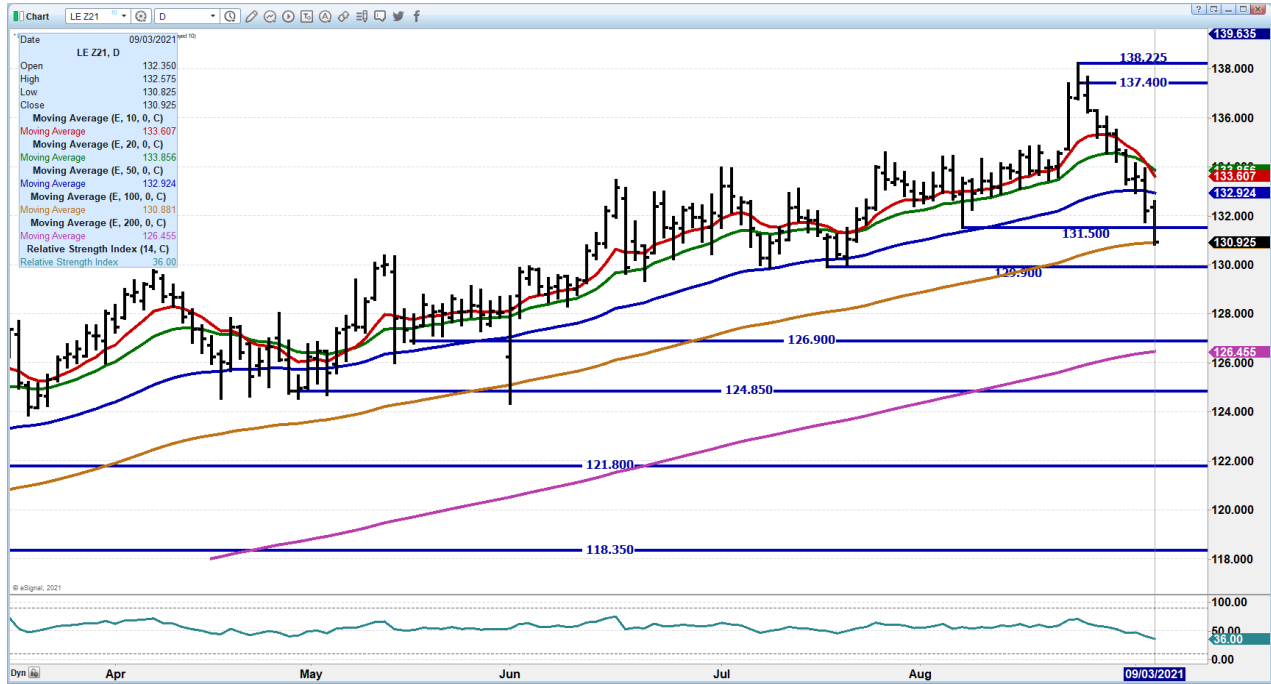
OCTOBER 2021 LIVE CATTLE – IT IS NEGATIVE THAT 10 DAY IS OVER 20 AND 50 DAY AVERAGE. NEXT SUPPORT AT 123.70 TO 122.30 LOOK FOR FUND TO START ROLLING OUT OF OCTOBER THAT COULD “PRESSURE” OCTOBER. RESISTANCE AT 126. 15 TO 128.05 VOLUME AT 29150



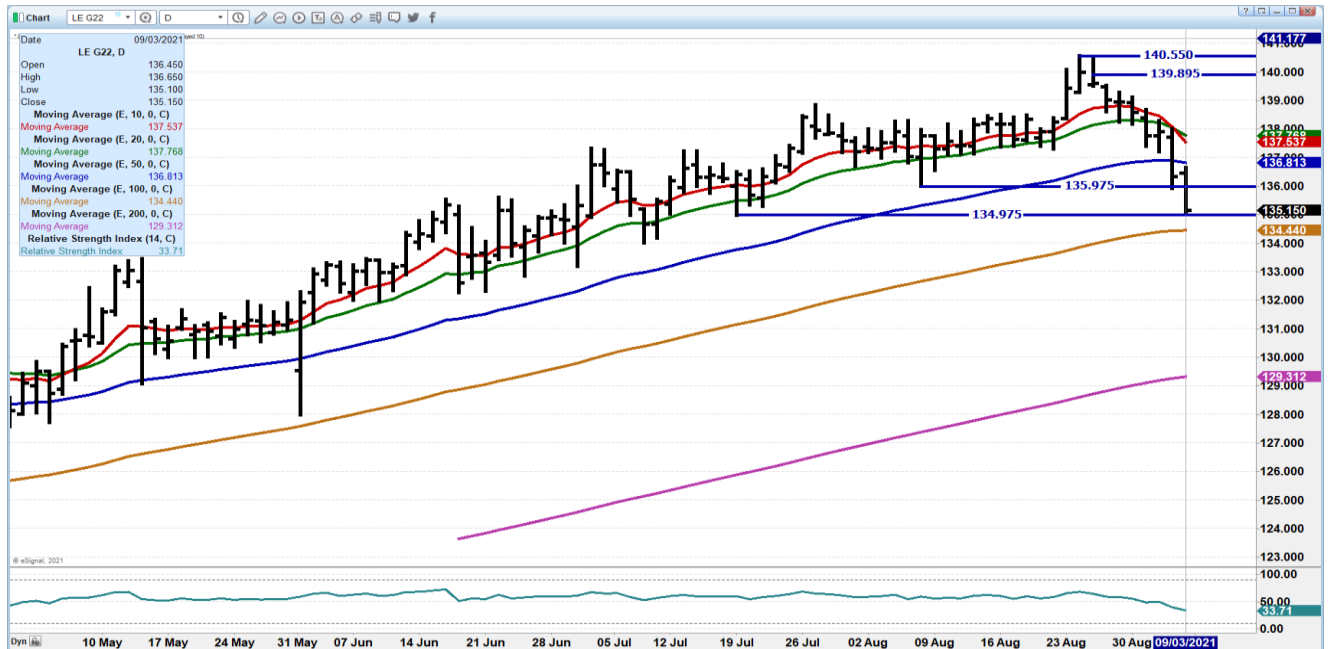
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DECEMBER 2021 LIVE CATTLE – Found support at 130.90, the 100 day moving average.. Next support at 129.90 to 126.37 Resistance at 132.90 to 133.70 Volume 19461



FEBRUARY 2021 LIVE CATTLE - Needs to hold 134.40 Next support at 132.27 Resistance at 135.55



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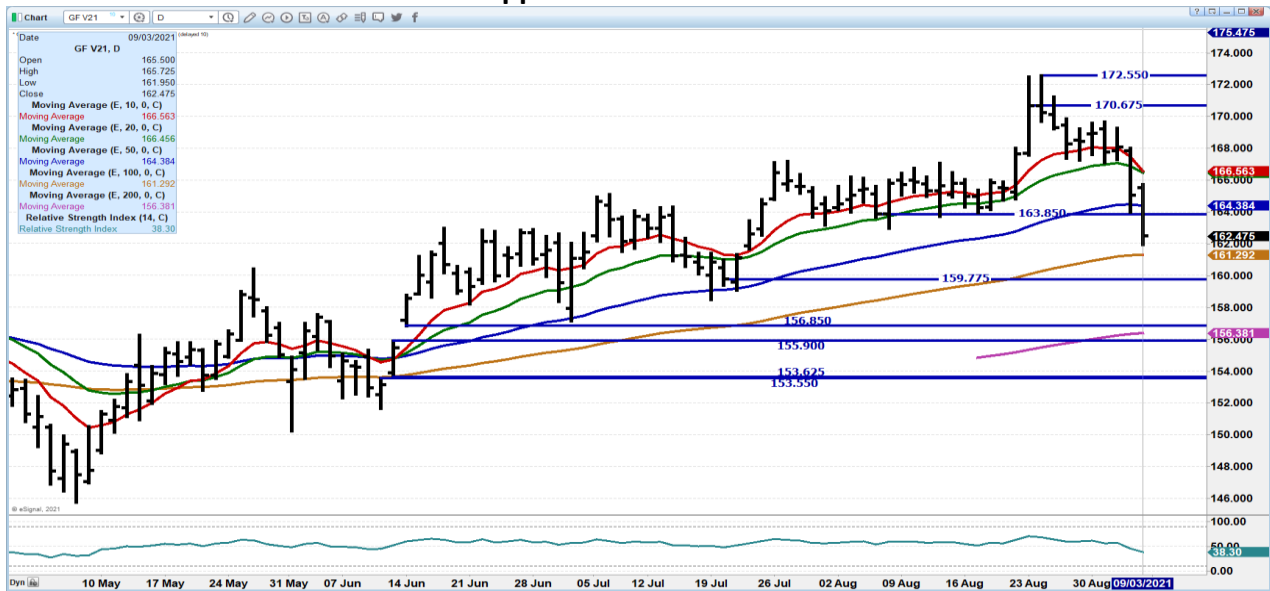
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Feeder Cattle

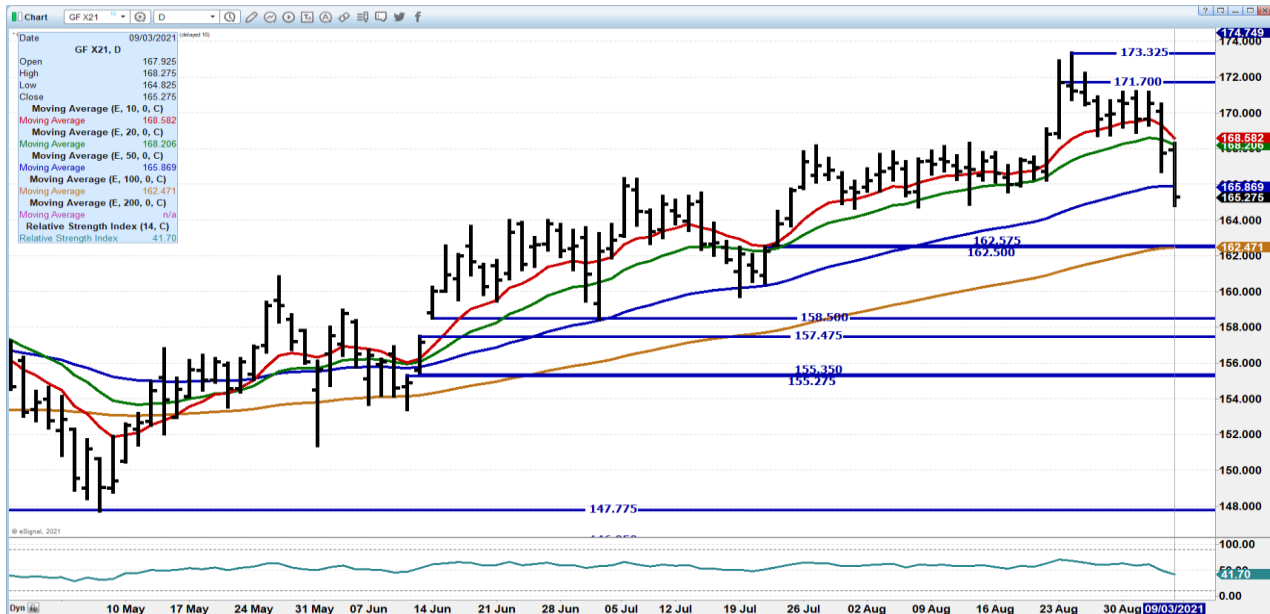
CME FEEDER INDEX ON 09/02/2021 WAS 157.74 DOWN .20 FROM PREVIOUS DAY - SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 3, 2021 \$158.47

THE BIG PREMIUMS OFFERED IN FEEDER CATTLE FUTURES ARE BEGGING TO BE HEDGED.

OCTOBER 2021 FEEDER CATTLE – Support at 161.90 to 156.37 Resistance at 166.57



NOVEMBER 2021 FEEDER CATTLE - Dropping through 50 average negative. Strong support at 162.37 Resistance at 168.20 to 168.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 3, 2021	463,000
WEEK AGO	468,000
YEAR AGO	453,000
SATURDAY 09/04/2021	28,000, A WEEK AGO 110,000 - YEAR AGO 116,000
WEEK TO DATE (EST)	2,398,000
SAME PERIOD LAST WEEK (EST)	2,438,000
SAME PERIOD LAST YEAR (ACT)	2,466,000
2021 YEAR TO DATE	85,930,000
2020 *YEAR TO DATE	87,416,000

CME CASH LEAN HOG INDEX 09/011/2021 AT \$ 101.32 DOWN 1.35 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 08/25/2020 AT \$ 104.79 [FOR THE WEEK DOWN \\$3.47](#)

CME CASH PORK CUTOUT INDEX 09/02/2021 AT \$ 110.36 DOWN 1.33 FROM PREVIOUS DAY
CME CASH PORK CUTOUT INDEX 08/26/2021 AT 113.76 [FOR THE WEEK DOWN \\$3.40](#)

CME CASH FRESH BACON INDEX ON 8/27/2021 WAS 251.91 COMPARED TO 8/20/2021 WAS 289.93

CME PORK INDEX TO CME LEAN HOG INDEX plus 9.04

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CHANGE IN PRICES FROM A WEEK AGO

AUGUST 27, 2021	SEPTEMBER 3, 2021	CHANGE
OCTOBER LEAN HOGS – 90.72	OCTOBER LEAN HOGS – 89.57	(1.15)
DECEMBER LEAN HOGS – 83.05	DECEMBER LEAN HOGS – 82.10	(.95)
FEBRUARY LEAN HOGS – 84.32	FEBRUARY LEAN HOGS – 83.95	(.37)
APRIL LEAN HOGS - 85.75	APRIL LEAN HOGS - 86.05	.30
JUNE LEAN HOGS – 92.95	JUNE LEAN HOGS – 93.90	.95

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Out of the 4 groups of negotiated hogs sold Wednesday none averaged over \$100.00. Negotiated hogs averaged \$89.53 to formula and contract hogs \$85.92 to \$98.69. .

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The US Department of Agriculture Attaché in Brazil forecasts an increase in pork production of 5% in 2021 and an increase of 3.5% in 2022

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<https://bit.ly/3iqllx8>

From a week ago, the pork carcass 5 day average was down \$4.96. Bellies were hit the hardest down \$21.39, Loins fell \$3.32, hams just about steady but were prices at \$80.74, which are cheap. Pork daily sales are light.

Price movement will depend on exports. Last week the 33,500 net sale exports were good. Mexico is supporting the pork exports but need to see pick up from Japan. China may buy at some time but with increasing hog numbers in China as well as Brazil, the EU and Russia don't expect consistently big buying if China decides to re-stock their coolers at some point with US pork. They are taking offal, heads, feet and hog feet and probably what they will continue to take.

Concern about African Swine Fever getting into the US from Dominican Republic is a concern. US officials at the border have increased inspections as have Brazil and Canada.

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 3, 2021

LOADS OF PORK CUTS: 198.85

TRIM/PROCESSED PORK: 31.96

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/03/2021	230.81	108.15	114.63	129.26	84.56	138.27	82.62	156.34
CHANGE		-1.12	-0.72	-0.73	2.11	0.31	-2.78	-1.37
FIVE DAY AVERAGE --		108.54	113.48	127.89	83.40	145.34	80.74	162.91

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/03/2021	122.42	116.05	115.34	125.78	86.00	138.19	88.50	195.15
CHANGE		6.78	-0.01	-4.21	3.55	0.23	3.10	37.44
FIVE DAY AVERAGE --		110.12	113.62	127.19	83.69	145.32	81.92	170.67

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/27/2021	306.86	116.59	115.44	132.97	81.69	149.27	98.37	181.23
CHANGE		0.19	-5.59	6.99	1.55	-3.03	6.47	-0.98
FIVE DAY AVERAGE --		113.50	116.80	129.78	84.33	150.63	81.04	184.30

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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 2, 2021

Average live weight: 277.92

Average carcass : 208.81

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 03, 2021

National Negotiated Carcass Price

Lowest price: 86.00

Highest price: 96.99

Weighted Average Price: 89.95

Head Count: 5,747

From Previous day 0.06 lower

Previous week 8/27/2021

National Negotiated Carcass Price

Lowest price: 90.00

Highest price: 97.00

Weighted Average Price: 92.54

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 104.13

Weighted Average Price: 84.41

Head Count: 26,983

Pork Market Formula (Carcass)

Lowest base price: 84.17

Highest Base Price: 108.14

Weighted Average Price: 98.04

Head Count: 136,079

Other Purchase Arrangement (Carcass)

Lowest base price: 74.28

Highest base price: 107.67

Weighted Average Price: 96.32

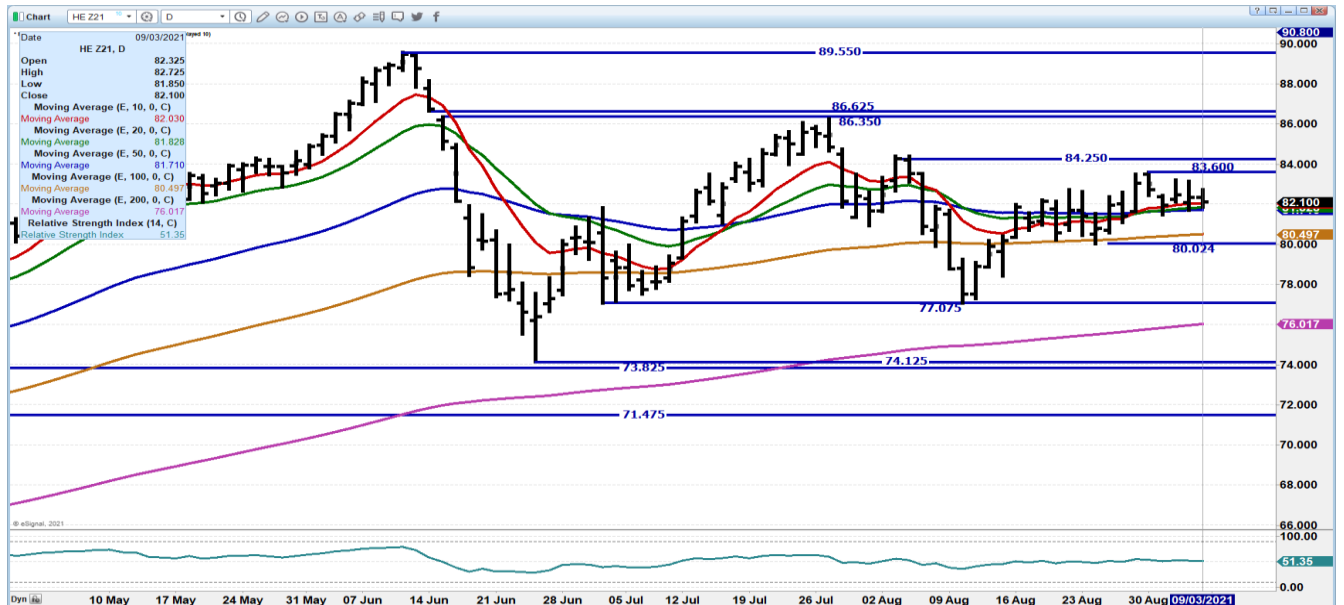
HEAD COUNT: 64,029

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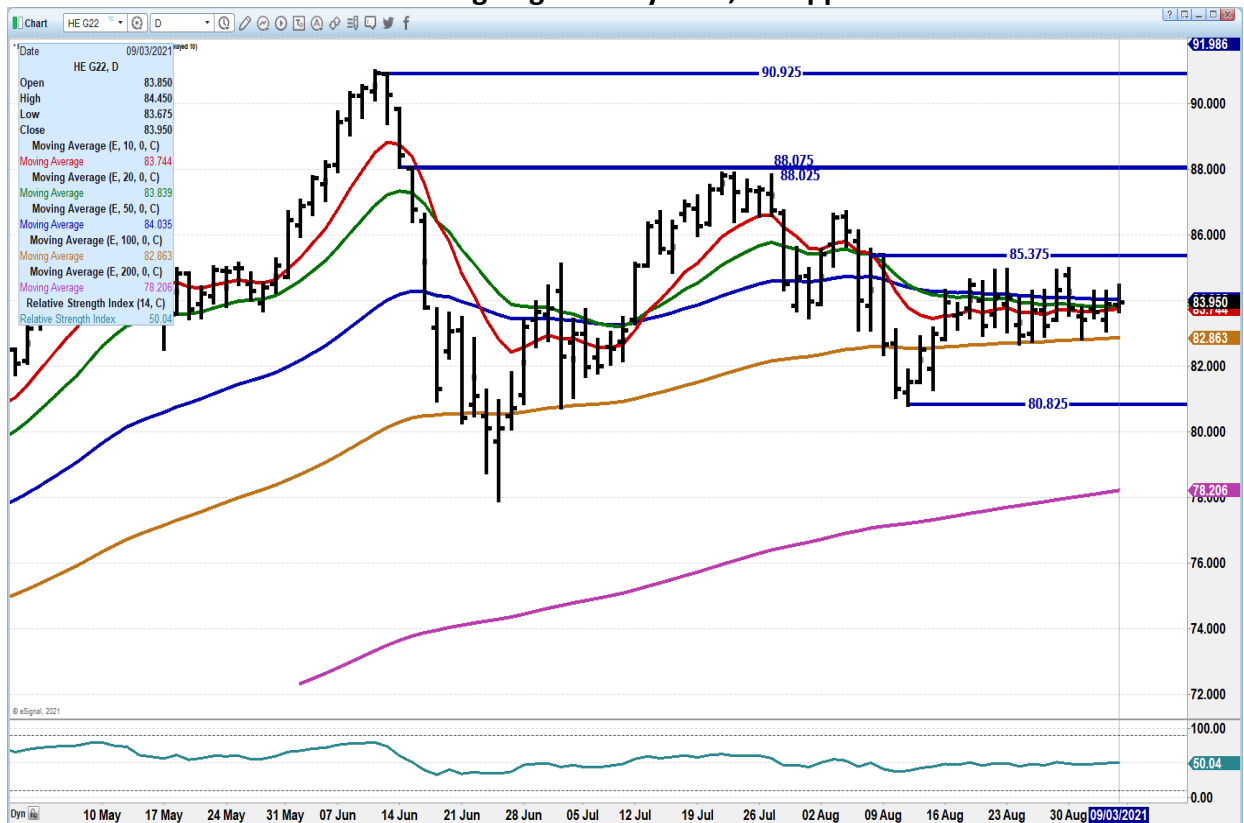
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DECEMBER 2021 LEAN HOGS – Volume at 8763 Support at 81.50 to 89.59 Resistance at 83.50



FEBRUARY 2022 LEAN HOGS - Just going sideways. 82,87 support Resistance at 85.37



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