



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING SEPTEMBER 8, 2021 LIVESTOCK REPORT

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#### CATTLE

##### MONDAY

SEPTEMBER 06, 2021	3,000
WEEK AGO	117,000
YEAR AGO	4,000

##### TUESDAY

SEPTEMBER 7, 2021	121,000
WEEK AGO	121,000
YEAR AGO	120,000
WEEK TO DATE (EST)	124,000
SAME PERIOD LAST WEEK (EST)	238,000
SAME PERIOD LAST YEAR (ACT )	124,000

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	CHOICE	SELECT
BOXED BEEF FINAL	335.19	301.90
CHANGE FROM PRIOR DAY:	(1.23)	(2.23)
CHOICE/SELECT SPREAD:		33.29
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		109
5 DAY SIMPLE AVERAGE:	339.54	308.25

**CME BOXED BEEF INDEX FOR 09/03/2021 WAS AT \$331.79DOWN 1.46 FROM PREVIOUS DAY**

#### FINAL SEPTEMBER 07, 2021

PRIMAL RIB	609.91	445.90
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PRIMAL CHUCK	267.73	264.94
PRIMAL ROUND	258.53	261.21
PRIMAL LOIN	424.89	367.27
PRIMAL BRISKET	319.25	276.89
PRIMAL SHORT PLATE	241.47	241.47
PRIMAL FLANK	160.51	159.90

**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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/03	39	11	12	12	74	336.42	304.13
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

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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	44.84 loads	1,793,731 pounds
Select Cuts	20.48 loads	819,105 pounds
Trimming	12.57 loads	502,695 pounds
Ground Beef	31.08 loads	1,243,239 pounds

**CONSUMER IS BUYING EVERYTHING FROM PRIME RIB TO GROUND BEEF.**

**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**

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

Traders are rolling out of October to December and into 2022 Live Cattle as well as outright selling futures. October settled at \$123.75, down \$1.05 on Tuesday, and down to the lows of the first week of June. In June, the trade was sideways before it moved higher. Now, October needs to hold Tuesday's low.

Fewer cattle ahead and less available beef is friendly. But with September a non-spot month, trading will be dominated by speculators. Need to watch and see if traders continue to unwind bear spreads.

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Chinese beef buyers on Monday said they did not anticipate that cows found in Brazil with Mad Cow Disease would have any immediate impact on purchases. The cows were found with 'atypical' Mad Cow Disease. Brazil supplies about 40% of China's beef.

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Light slaughter last week of 624,000 head. Several packers did not kill Saturday and the packers open Saturday only slaughtered 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.

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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 09/7/2021**

**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\*\***

**\*\*\*National Daily Direct Cattle 09/7/21**

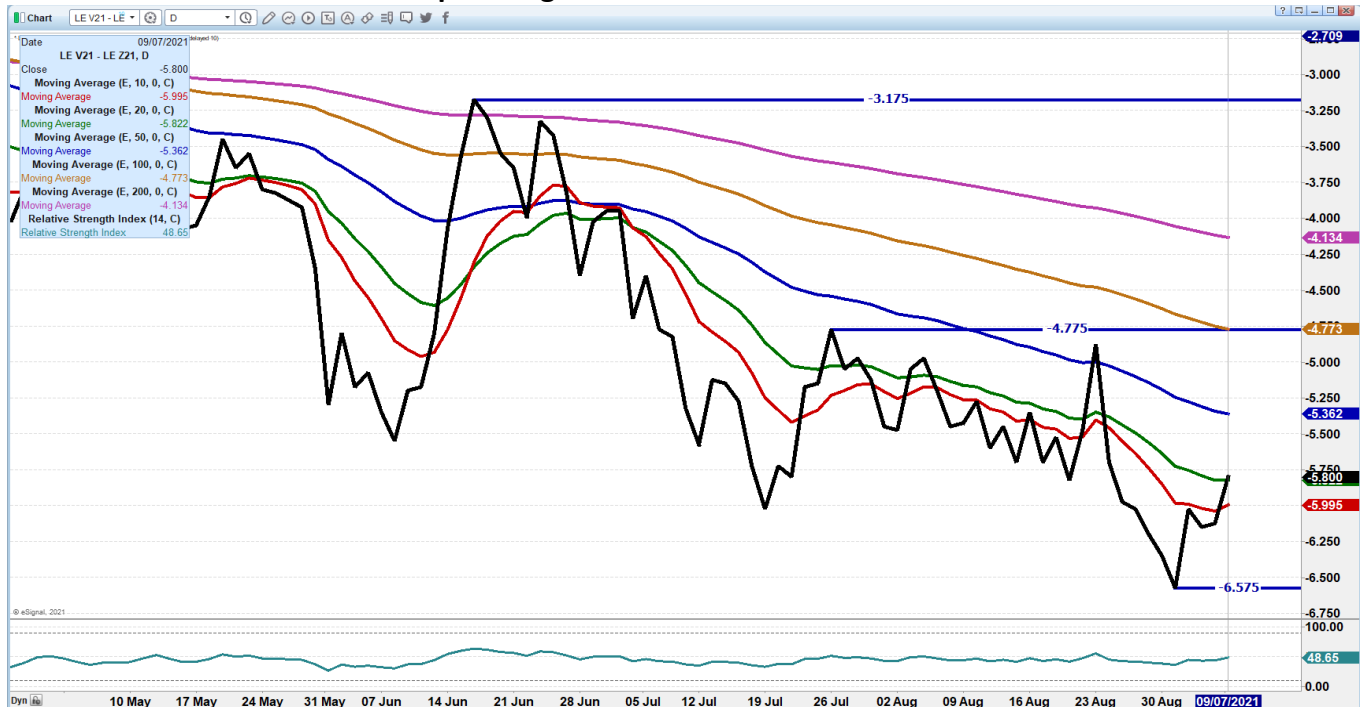
**5 day accumulated weighted avg)**

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	Weight	Price	Head
Live Steer:	1470	\$125.77	24,507
Live Heifer:	1304	\$125.10	7,296
Dressed Steer:	953	\$201.69	12,890
Dressed Heifer:	858	\$202.27	2,592

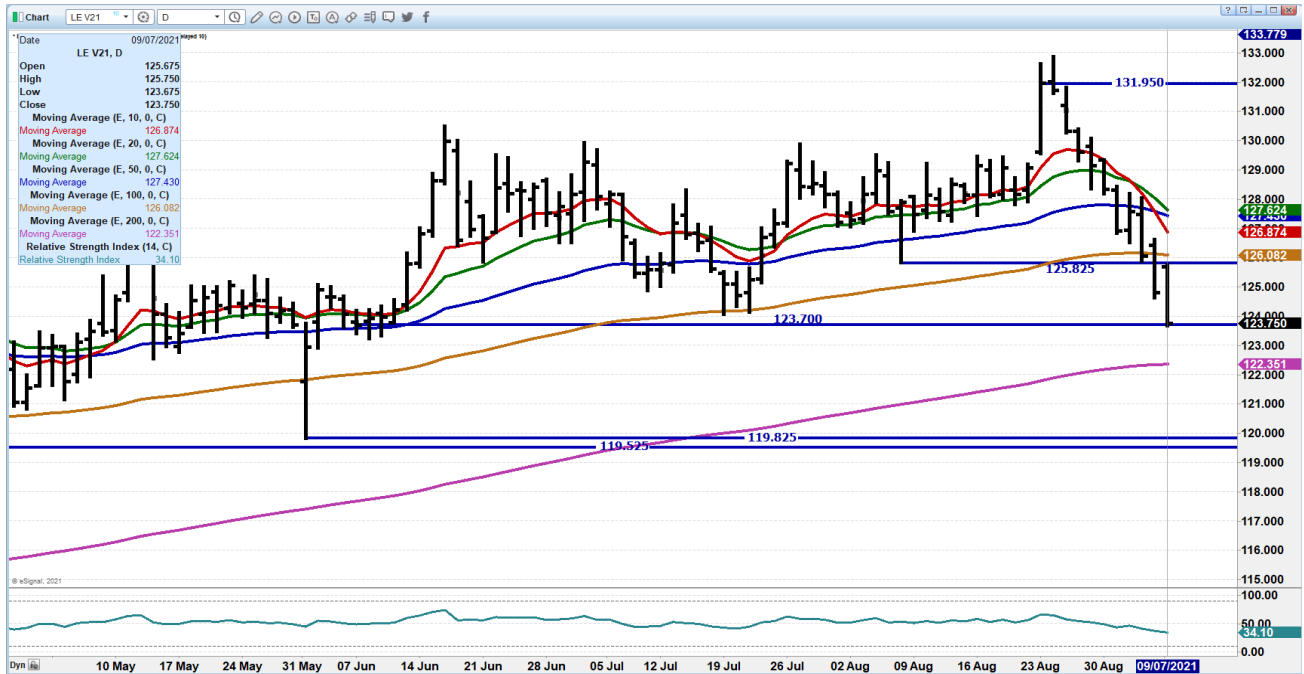
**OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD – December is trying to narrow spread. October 5.80 under Dec is bear spreading.**



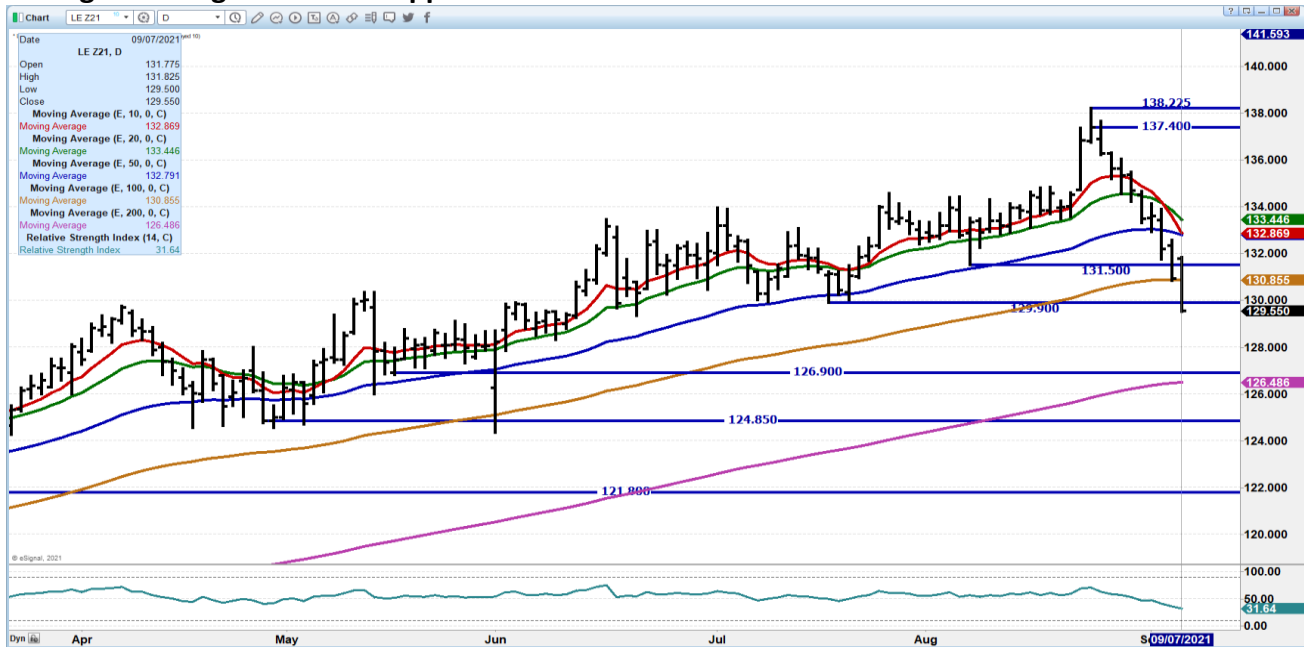
**OCTOBER 2021 LIVE CATTLE – DROPPED TO LOWS OF EARLY JUNE AFTER OCTOBER TRADED SIDWAYS MOST OF MAY TO FIRST WEEK OF JUNE AND THEN MOVED HIGHER. NOW OCTOBER NEEDS TO HOLD TUESDAY’S LOW. NEXT SUPPORT AAT 122.35 RESISTANCE AT 126.10 TO 126.87 VOLUME ON TUESDAY AT 28612 RSI 34, NOT OVERSOLD, BUT A BOUNCE LIKELY**

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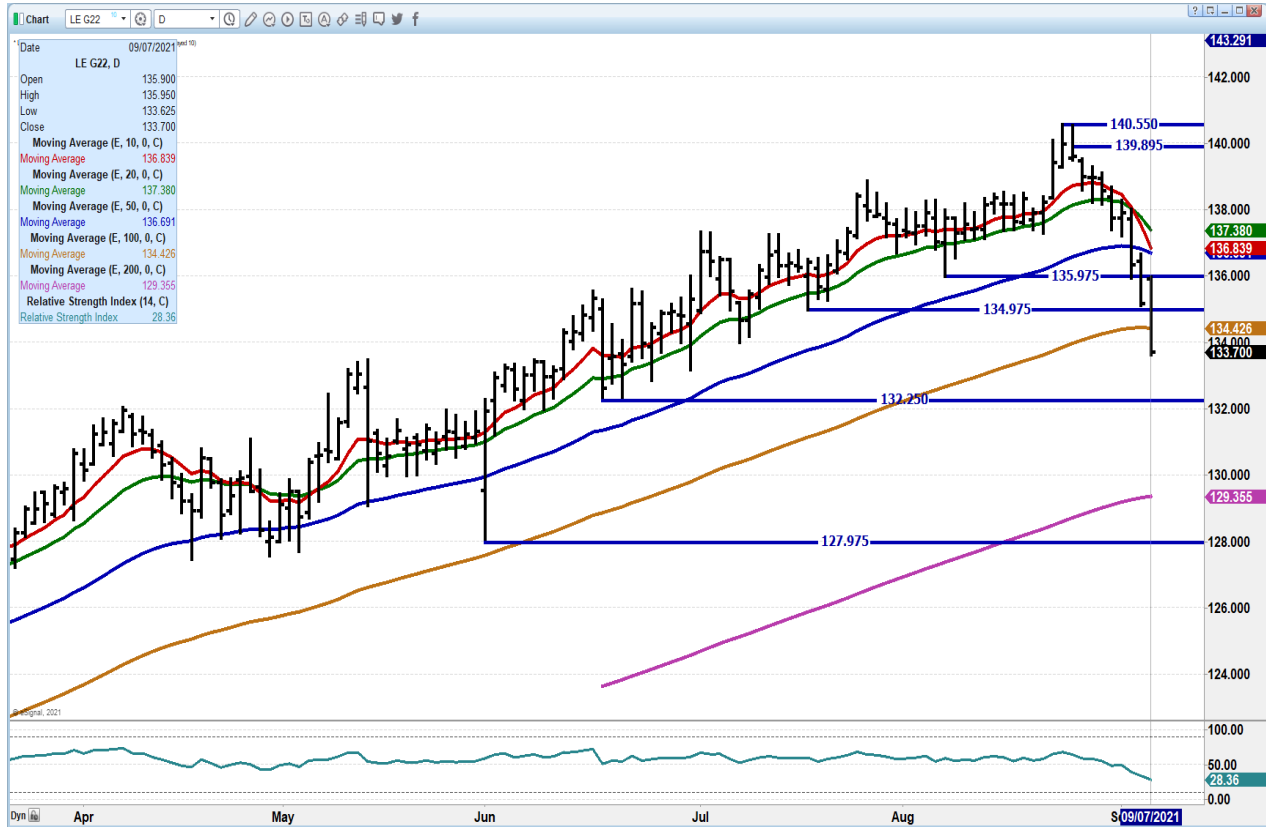
**DECEMBER 2021 LIVE CATTLE – Volume at 23,334 is picking up. Closing below 100 day average was negative. Next support at 126.45 Resistance at 132.87**



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**FEBRUARY 2021 LIVE CATTLE - Negative close Next support at 132.25 to 129.35 Resistance at 135.00 to 136.90 Volume increasing at 12,870**



## Feeder Cattle

**CME FEEDER INDEX ON 09/06/2021 WAS 157.37 UP .20 FROM PREVIOUS DAY -**

**SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 7, 2021 \$156.27**

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 09/04/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	136,500	34,400	9,000	179,900
THIS WEEK:	159,800	54,300	77,800	291,900
YEAR AGO:	160,800	27,900	5,200	193,900

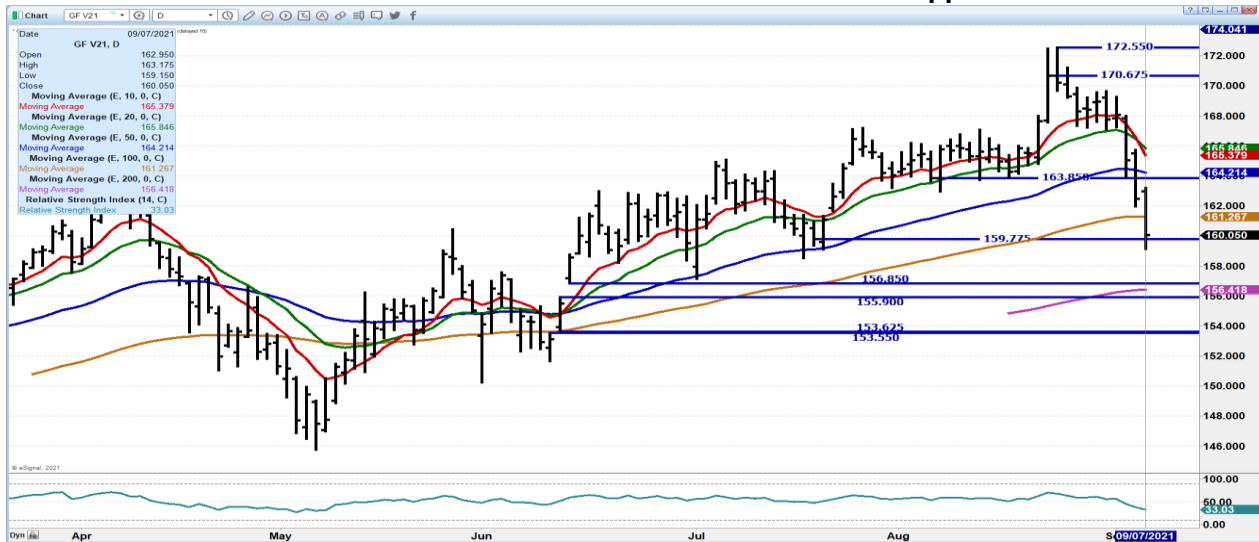
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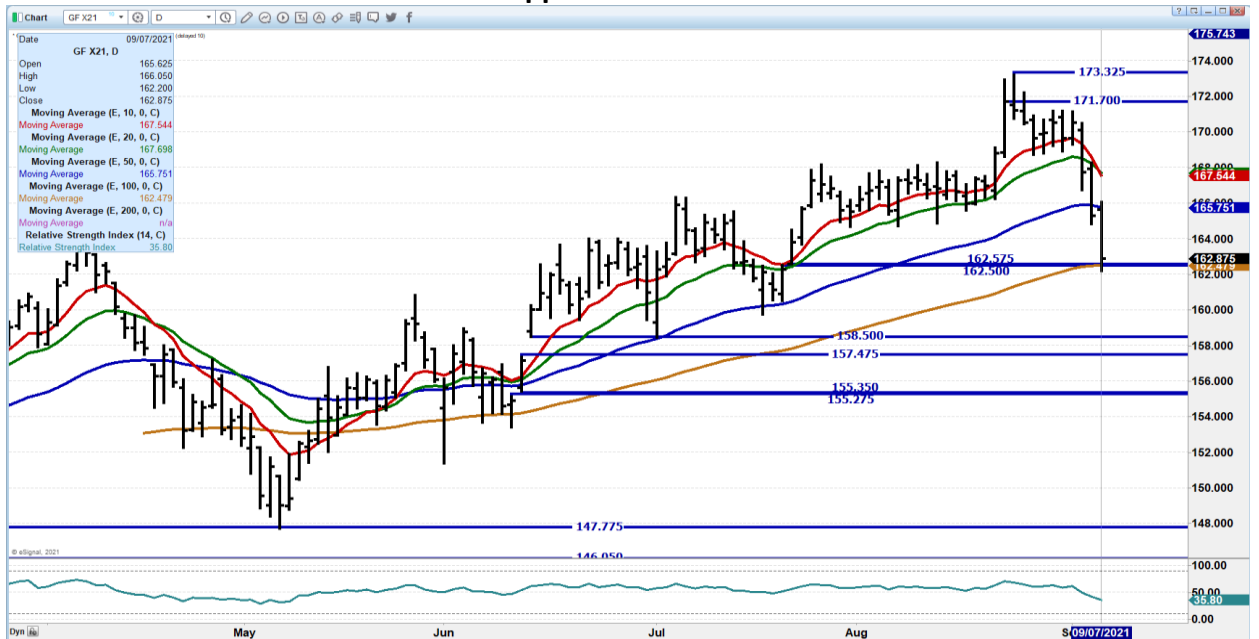
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. DEMAND WAS DESCRIBED AS MODERATE TO GOOD NATIONWIDE THIS WEEK PRIOR TO THE LABOR DAY HOLIDAY. MOST OF THE BETTER FEEDER CATTLE ORDERS WERE EVIDENT EARLIER IN THE WEEK SO FEEDLOT MANAGERS COULD GET CATTLE INTO THE YARD AND PROCESSED PRIOR TO THE LONG HOLIDAY WEEKEND. RECEIPTS THE WEEK BEFORE AND OF THE HOLIDAY ARE TYPICALLY SHORTENED SOME DUE TO SCHEDULING AND SOME OF THE MAJOR MARKETS TAKING THE WEEK OFF AND LETTING EMPLOYEES GET CHARGED UP FOR THE CALF RUNS THAT WILL BE COMING LATER THIS MONTH AND INTO OCTOBER/NOVEMBER.

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**OCTOBER 2021 FEEDER CATTLE – Resistance at 161.27 to 164.25 Support at 156.40**



**NOVEMBER 2021 FEEDER CATTLE - Support starts at 162.50 Resistance at 165.75**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 6, 2021	6,000
WEEK AGO	471,000
YEAR AGO	7,000

**\*\*REVISED FRIDAY HOG SLAUGHTER..456,000\*\* PREVIOUS ESTIMATE 463,000**  
**\*\*NEW SATURDAY HOG SLAUGHTER WEEK TO DATE..2,391,000\*\*\* PREVIOUS ESTIMATE 2,398,000**

SEPTEMBER 7, 2021	481,000
WEEK AGO	479,000
YEAR AGO	468,000
WEEK TO DATE (EST)	487,000
SAME PERIOD LAST WEEK (EST)	950,000
SAME PERIOD LAST YEAR (ACT )	475,000

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CME CASH LEAN HOG INDEX 09/02/2021 AT \$ 100.06 DOWN 1.26 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/03/2021 AT \$108.64 DOWN 1.72 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 9/3/2021 WAS 224.23 COMPARED TO 8/27/2021 WAS 251.91

CME PORK INDEX TO CME LEAN HOG INDEX plus 8.58

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A year ago Cash Negotiated hogs Carcass Base Price: \$40.00 - \$50.00 with an average of \$45.89. The Formula Hogs price range was : \$42.47 - \$75.76 with an average price of \$59.39.

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Pork market from morning to afternoon has erratic pricing. Hams Tuesday morning were up 32.68 up to 115.30 from last weeks price of 82.62 and 80.74 on the 5 day average and by the end of the day hams were down \$12.61 to finish at 70.01 and the 5 day average at 78.30. The fluctuation of primal cuts is hard to explain. From a morning sales on hams of \$115.30 to close the day at \$70.10, is an extreme move. Whatever the reason, the cutout on 5 day average was lower Monday and that is what the packer looks at. Pork has been consistently going down. Cash hogs are dropping.

When it all boils down, \$100 cash hogs are historically high priced hogs. October settled at \$88.10 on Tuesday. The cash/futures spread is wide. There is still quite a lot of "trading" time until October Lean Hogs converge with cash. Pork is cheap and a cheap product especially for exports should stimulate buying.

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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 long term 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 it is 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: 395.89

TRIM/PROCESSED PORK: 16.22

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/07/2021	428.42	105.67	112.26	125.17	84.83	143.50	70.01	164.32
CHANGE		-2.48	-2.37	-4.09	0.27	5.23	-12.61	7.98
FIVE DAY AVERAGE --		107.73	113.10	128.23	83.81	142.55	78.30	161.92

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/07/2021	159.69	116.31	109.61	132.66	84.33	146.17	115.30	162.85
CHANGE		8.16	-5.02	3.40	-0.23	7.90	32.68	6.51
FIVE DAY AVERAGE --		109.86	112.57	129.73	83.71	143.08	87.36	161.62

#### 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

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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 Friday, September 3, 2021 and Monday, September 6, 2021

Average live weight: 278.30

Average carcass : 209.06

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DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 07, 2021

National Negotiated Carcass Price

Lowest price: 85.00  
Highest price: 98.68  
Weighted Average Price: 88.94  
Head Count: 6,573  
From Previous day no comparison

Other Market Formula (Carcass)

Lowest Base Price 58.32  
Highest base price: 105.98  
Weighted Average Price: 85.81  
Head Count: 26,916

Pork Market Formula (Carcass)

Lowest base price: 86.52  
Highest Base Price: 110.91  
Weighted Average Price: 96.14  
Head Count: 191,700

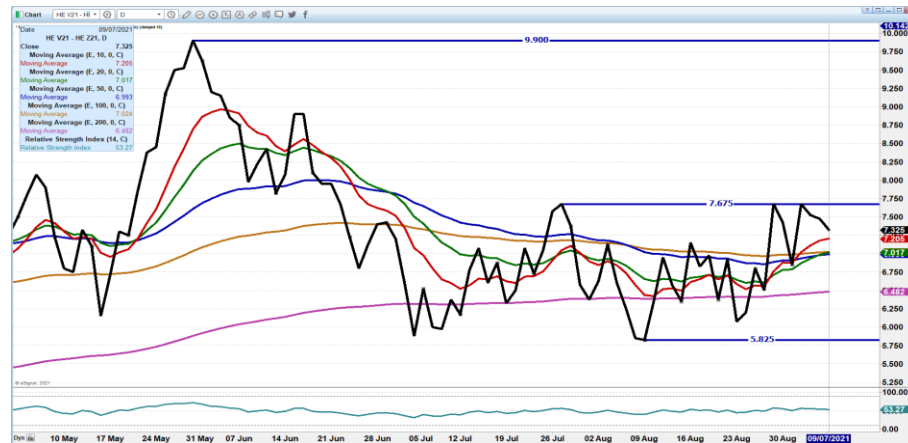
Other Purchase Arrangement (Carcass)

Lowest base price: 74.28  
Highest base price: 107.67  
Weighted Average Price: 92.19  
HEAD COUNT: 155,259

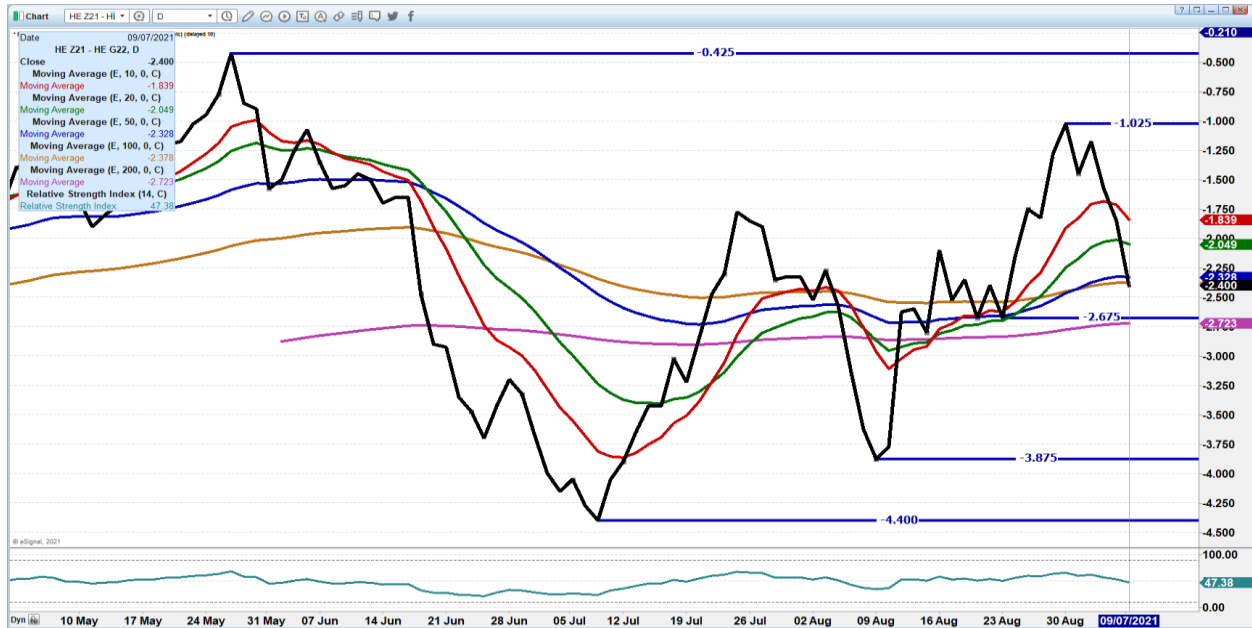
OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread is bullish

SPREAD SETTLED

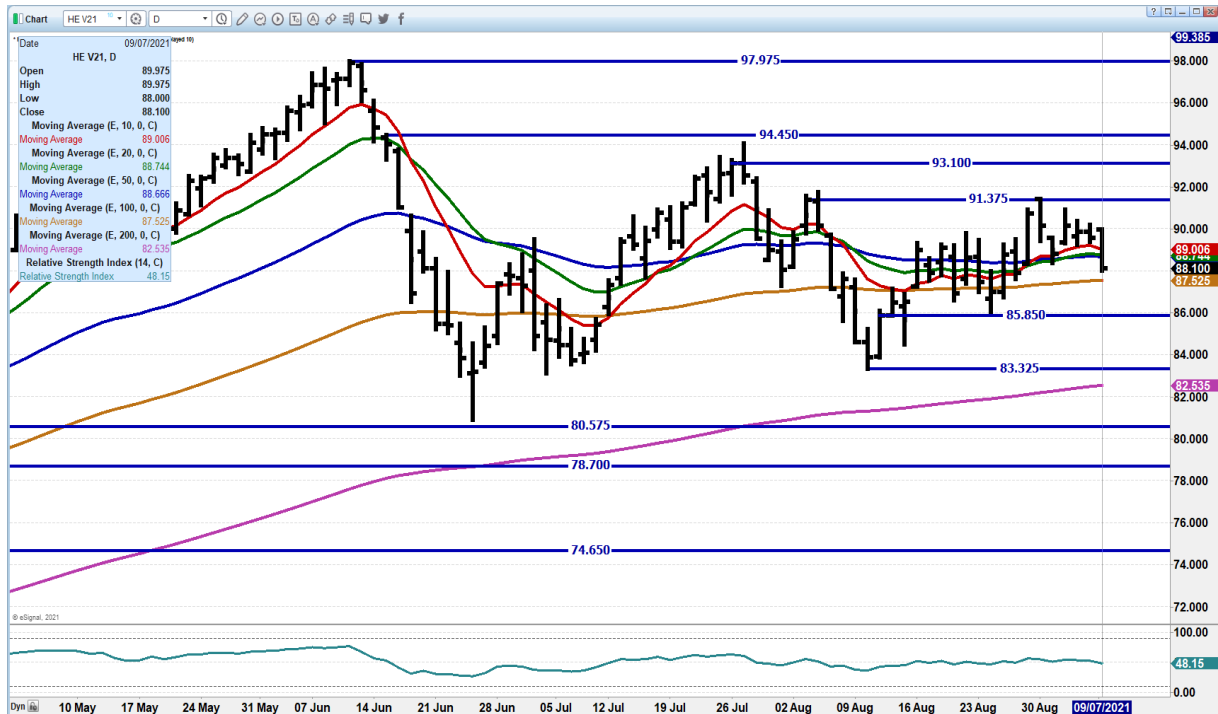
2017           -\$1.80  
2018           +\$13.25 HIGH ON 10/11/2018 \$14.25  
2018           -\$6.05  
2020           +10.00 HIGH ON 10/17/2020 \$12.30  
2021           CURRENT 7.32



**DECEMBER/FEBRUARY LEAN HOG SPREAD - DECEMBER NOW AT "NORMAL" CARRY.**



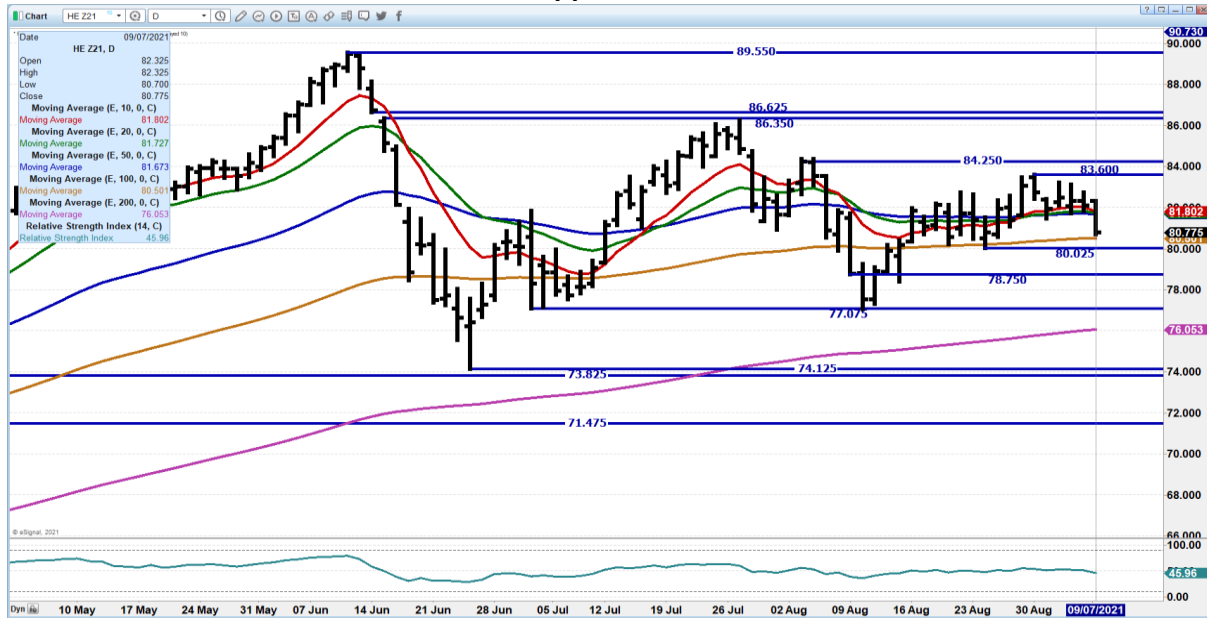
**OCTOBER 2021 LEAN HOGS - Broke sideways support at 88.75 Next support at 87.52 to 85.85 Resistance at 89.07 to 91.37**



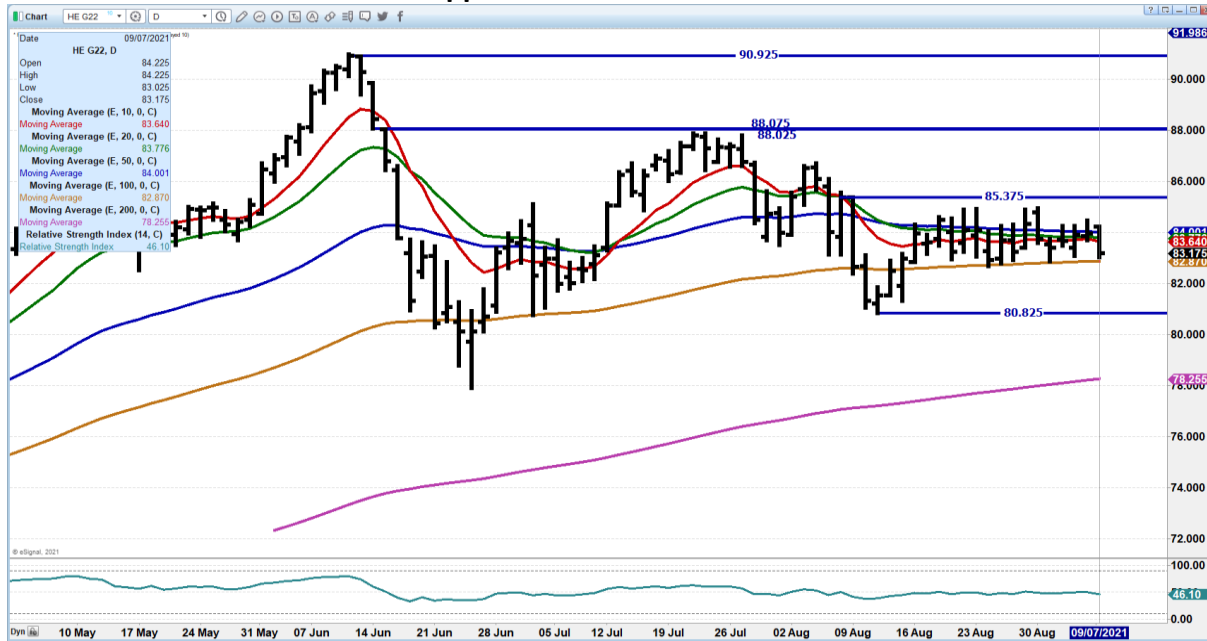
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**DECEMBER 2021 LEAN HOGS – Found support at 80.50 to 80.02 Resistance at 83.60**



**FEBRUARY 2022 LEAN HOGS - Support at 82.85 to 80.82 Resistance at 85.37**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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