



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY SEPTEMBER 13, 2021 LIVESTOCK REPORT

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

Beef and Pork Exports at Bottom of Report

CATTLE

SEPTEMBER 10, 2021	121,000
WEEK AGO	114,000
YEAR AGO	119,000
SATURDAY 09/11/2020	91,000- A WEEK AGO 34,000, YEAR AGO 96,000
WEEK TO DATE (EST)	577,000
SAME PERIOD LAST WEEK (EST)	624,000
SAME PERIOD LAST YEAR (ACT)	581000
2021 YEAR TO DATE	23,043,000
2020 YEAR TO DATE	22,209,000

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	CHOICE	SELECT
BOXED BEEF FINAL	327.22	293.37
CHANGE FROM PRIOR DAY:	(5.36)	(3.08)
CHOICE/SELECT SPREAD:		33.85
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		141
5 DAY SIMPLE AVERAGE:	335.39	301.13

	CHOICE	SELECT
BOXED BEEF 9/03/2021	336.42	304.13

CME BOXED BEEF INDEX FOR 09/09/2021 WAS AT \$326.24 DOWN 1.25 FROM PREVIOUS DAY
CME BOXED BEEF INDEX FOR 09/02/2021 WAS AT \$333.25

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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

PREVIOUS WEEK'S PRICE**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
	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/09	95	22	0	15	132	332.58	296.45
09/08	67	28	17	21	132	334.86	298.17
09/07	45	20	13	31	109	335.19	301.90
09/03	39	11	12	12	74	336.42	304.13
09/02	49	17	0	15	81	337.92	304.97

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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	70.94 loads	2,837,446 pounds
Select Cuts	28.89 loads	1,155,608 pounds
Trimming	26.38 loads	1,055,332 pounds
Ground Beef	14.70 loads	587,962 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 03, 2021	SEPTEMBER 10, 2021	CHANGE
OCTOBER LIVE CATTLE – 124.80	OCTOBER LIVE CATTLE – 123.42	(-1.37)
DECEMBER LIVE CATTLE – 130.92	DECEMBER LIVE CATTLE – 128.22	(-2.70)
FEBRUARY LIVE CATTLE - 135.15	FEBRUARY LIVE CATTLE - 132.05	(-3.10)
APRIL LIVE CATTLE - 138.62	APRIL LIVE CATTLE - 135.05	(-3.60)
JUNE LIVE CATTLE - 133.45	JUNE LIVE CATTLE - 129.87	(-3.57)

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A Five Alarm fire at a JBS plant in Grand Island that began late Sunday will bring back memories for traders similar to the fire in August 2020 in Garden City. As you may recall, boxed beef prices skyrocketed and cattle prices plummeted. JBS this morning said fabrication and slaughter will not be working Monday.

The plant has been having a \$100 million expansion taking place.

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Packers were able to use the short Labor Day week, contract cattle and their own cattle this past week to keep cash cattle steady for next week's kill. However, next week they will be buying for a full kill week and will need more from the showlist.

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Beef net sales at 12,400 half of what is needed.

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From September 9, 2021

Cattle weights are increasing because packers pay the most for the heavier Choice and Prime Cattle. If a feedlot sells light cattle with loads that may be 35% Choice to 65% Select or 80% Choice and are light, the price can be \$4.00 to \$7.00 off the top price.

If cattle are too light packers are passing lighter weight cattle and "forcing" feedlots to put weight on cattle for two weeks to a month longer. The \$36.86 spread shows high grading heavier beef brings a premium. Packers dictate discounts to premium prices and when cattle are the weights a packer can use, they pay top price.

Going forward, look for packers to pass loads instead of docking for light weight cattle. Cattle will stay in the feedlot until packer says they can use the cattle. If a meat purveyor or a store wants beef weighing a certain amount, they don't want beef even at a discount.

The spread with Choice boxed beef to Select boxed beef at \$36.86 is extremely wide and indicates a bullish beef market. Don't be surprised to see it narrow as packers refuse light cattle. Many feedlots

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want to move light cattle because of high grain and feed costs but a packer doesn't care if feed costs are high.

As of SEPTEMBER 8, 2021 dressed steer and heifer weights were 870.7 compared to previous week at 869.3 up 1.4 pounds for the week. Grading percent was 80.5 up .9% compared to previous week at 79.6 %.

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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%.

USDA POSTED SUMMARY CATTLE PRICES ON 09/10/2021

**IA/MN – CASH – 125.00 - 126.00 AVERAGE WEIGHT 1,484.1 POUNDS
DRESSED - NO REPORTABLE TRADE**

**NE – CASH - 126.00 AVERAGE STEER WEIGHT 1,500.0 POUNDS
DRESSED – 203.00 ON 20 HEAD**

**KS – CASH - NO REPORTABLE TRADE FRIDAY
DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM – NO REPORTABLE TRADE FRIDAY TOTAL SOLD FOR WEEK 11,855
DRESSED NO REPORTABLE TRADE.**

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

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*****National Daily Direct Cattle 09/10/21
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

*****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

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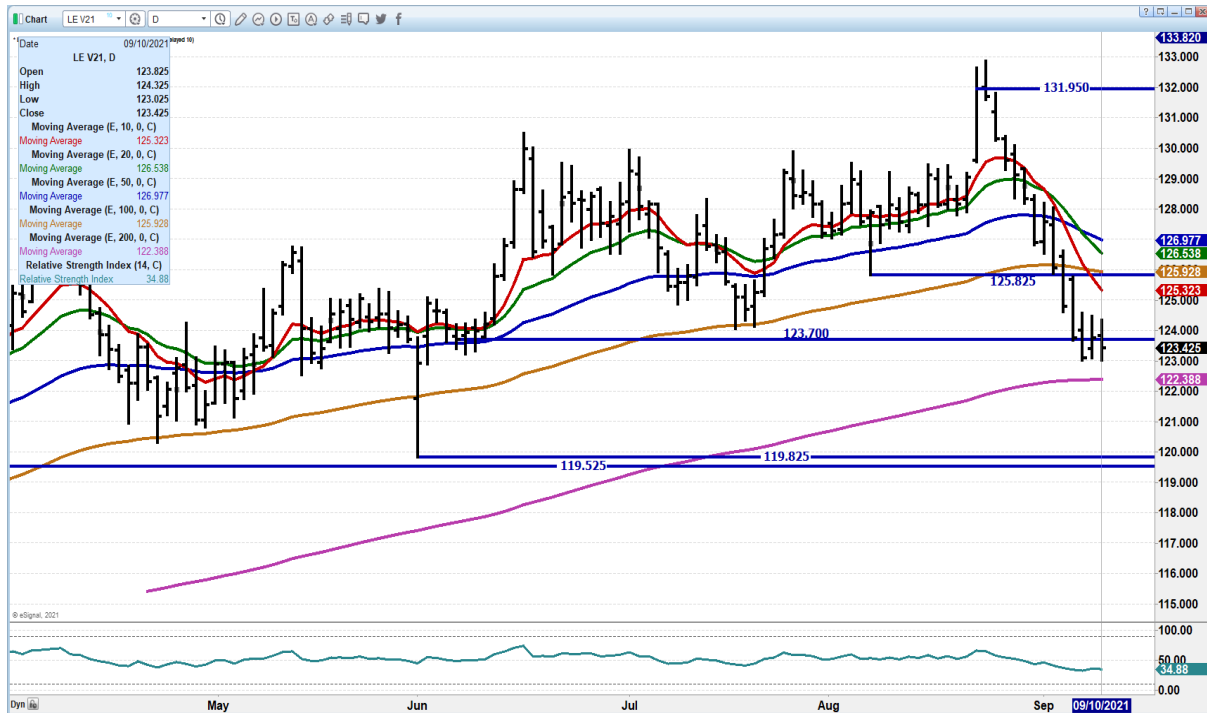
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OCTOBER 2021/DECEMBER 2021 LIVE CATTLE SPREAD – Spread has been narrowing with pressure on December. RSI at 45 is far from oversold and with most trading with spreads, and spread narrowing look for spread to continue to narrow



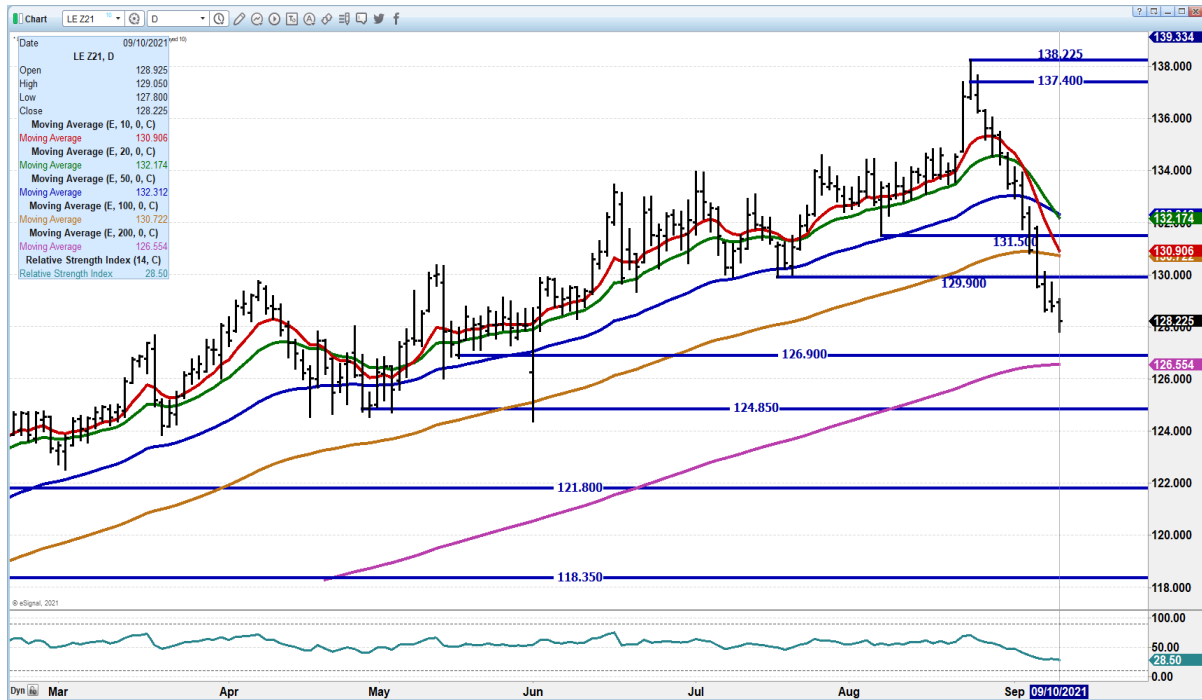
OCTOBER 2021 LIVE CATTLE – Support 122.37 to 119.82 Resistance at 125.32 A close over 127.00 is needed to reverse trade Volume at 28538



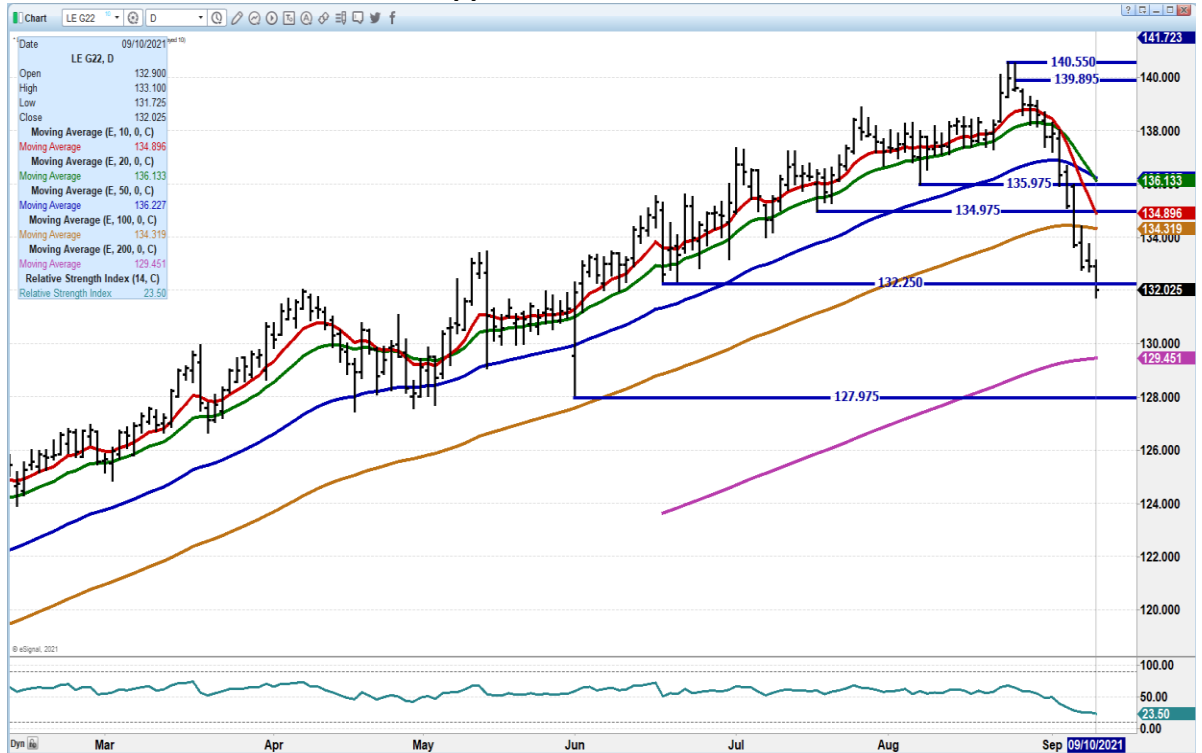
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DECEMBER 2021 LIVE CATTLE – Volume at 32097 126.55 to 124.85 support Resistance at 130.92 to 132.20



FEBRUARY 2021 LIVE CATTLE - Support at 129.45 to 128.00 Resistance at 134.90 to 136.15



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Feeder Cattle

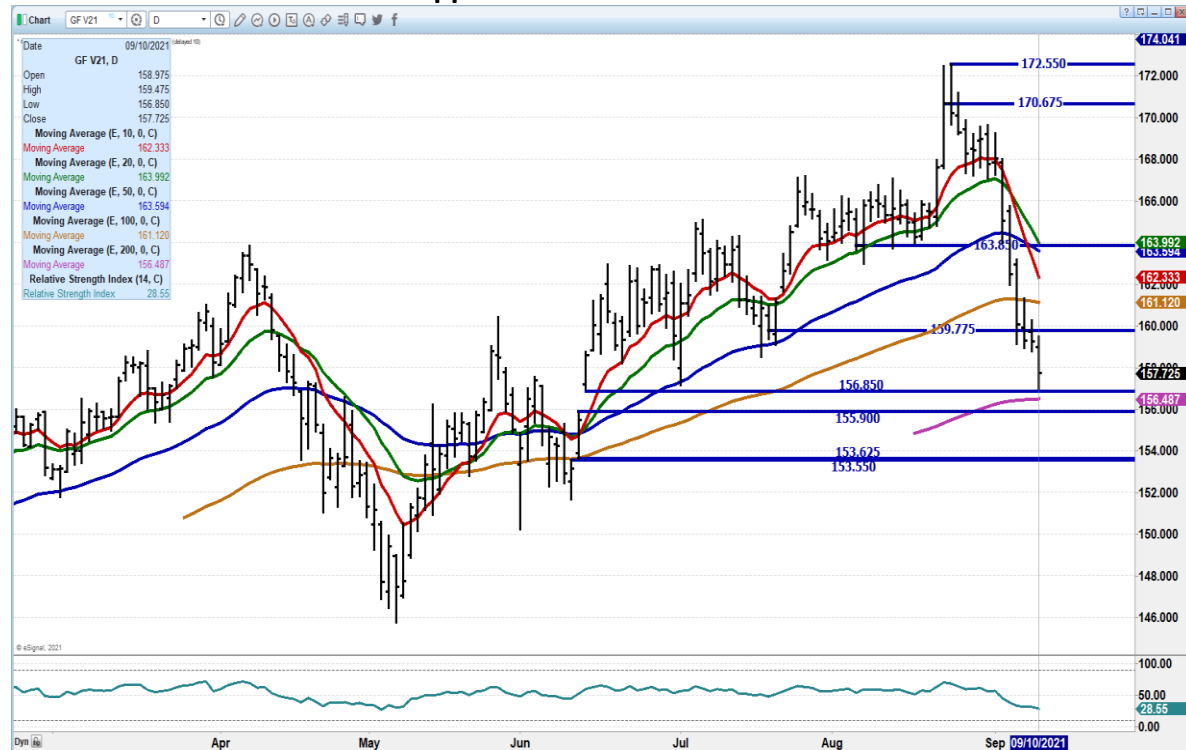
CME FEEDER INDEX ON 09/09/2021 WAS 155.00 DOWN 1.83 FROM PREVIOUS DAY -
CME FEEDER INDEX ON 09/02/2021 WAS 157.74

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 10, 2021 \$154.25

WHEN CME INDEX IS \$155.00 AND SEPTEMBER FEEDERS A WEEK AGO WERE \$158.47 AND FORWARD MONTHS LIKE OCTOBER A WEEK AGO AT \$162.47, HEDGERS WERE USING WIDE SPREAD. FRIDAY'S CORN MOVE HIGHER ALSO WAS A NEGATIVE FACTOR FOR FEEDER CATTLE.

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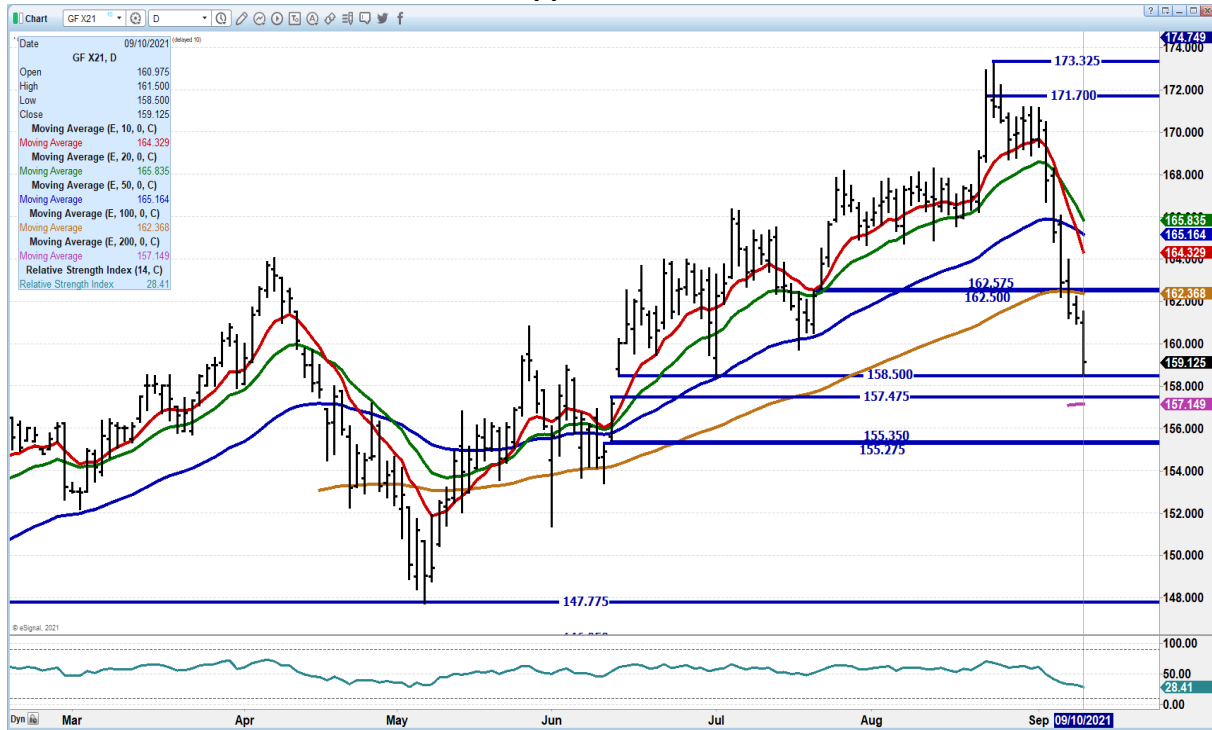
OCT 2021 FEEDER CATTLE – Support at 156.47 to 153.55 Resistance at 161.15 to 162.35



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NOVEMBER 2021 FEEDER CATTLE - Support at 157.10 to 155.27 Resistance at 162.37



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 10, 2021	477,000
WEEK AGO	456,000
YEAR AGO	481,000
SATURDAY 09/11/2021	370,000, A WEEK AGO 28,000 - YEAR AGO 411,000
WEEK TO DATE (EST)	2,274,000
SAME PERIOD LAST WEEK (EST)	2,391,000
SAME PERIOD LAST YEAR (ACT)	2,338,000
2021 YEAR TO DATE	88,190,000
2020 *YEAR TO DATE	89,754,000

CME CASH LEAN HOG INDEX 09/08/2021 AT \$97.96 DOWN 78 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 09/011/2021 AT \$101.32
CME CASH PORK CUTOUT INDEX 09/09/2021 AT \$108.46 UP 33 CENTS FROM PREVIOUS DAY
CME CASH PORK CUTOUT INDEX 09/02/2021 AT \$110.36

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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 10.50

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CHANGE IN PRICES FROM A WEEK AGO

SEPTEMBER 3, 2021	SEPTEMBER 10, 2021	CHANGE
OCTOBER LEAN HOGS – 89.57	OCTOBER LEAN HOGS – 82.45	(-7.12)
DECEMBER LEAN HOGS – 82.10	DECEMBER LEAN HOGS – 76.10	(-6.00)
FEBRUARY LEAN HOGS – 83.95	FEBRUARY LEAN HOGS – 79.25	(-4.70)
APRIL LEAN HOGS - 86.05	APRIL LEAN HOGS - 82.57	(-3.47)
JUNE LEAN HOGS – 93.90	JUNE LEAN HOGS – 90.75	(-3.15)

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For the week, pork carcass lost .94 cents with CME Pork Index down \$1.90. The CME Lean Hog Index was down \$3.36. Compared to a week ago September 3rd, negotiated carcass weighted average prices were down \$4.09.

Speculators are narrowing spreads. Spreads have been far too wide and during September, a non-spot month, specs are going to put hogs in order. Hog weights have been up so packers aren't pulling hogs forward.

World pork supplies are growing and the US has lost exports especially to Asian countries. Fortunately Mexico has been taking more US pork this year along with several South, and Central American countries. But losing Chinese and Hong Kong exports is what has hurt sales.

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As expected China bought more pork last week than it had been taking during the summer. Last week, China was selling from storage to build pork supplies for the "Golden Week" or as it is now called "National Day of the People's Republic of China" holiday beginning October 1 -7, 2021.

There is one thing for certain, when China moves pork from storage, they will refill it, but with increasing hog inventories and building inventories, buying from the US will be limited. China has trade agreements far out pacing anything they will import from the US from Brazil, the EU, Russia and Ukraine.

Between Proposition 12 in California and African Swine Fever in the Dominican Republic along with increasing hog inventories in Brazil, Russia, the EU and China, hog prices on the futures are high. Too many hog producers became use to extremely high priced hogs and feel \$75 to \$80 hogs are cheap which they are far from cheap. As pointed out below, a year ago cash hogs were around \$46.00 and carcass hogs below \$60.00.

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Pork export net sales of 33,800 MT was good. China buying. Likely refilling storage before big October holiday. Mexico at 8,200MT should be a bit better but remains a consistent buyer. Japan is not the buyer it once was. Need to get back Japanese business.

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Are US hog producers prepared for the law in California that could stop pork sales in January?

The California law is Proposition 12 – the Farm Animal Confinement Proposition and it begins January 2022. The new law was passed with overwhelmingly backing of voters. Pork producer groups are fighting the law, but with big support from voters, it will be a fight. Egg and veal producers say they can adjust to the law.

California uses about 15% of the pork produced from US hog farms. At least for now, it appears pork sales not abiding to the new law will stop January 2022. Stopping 15% of pork movement to California would be a big negative blow for the pork industry.

Estimates allege that consumers in California could pay 30% to more than 50% higher prices for pork. Advertisements before the vote said prices could double for pork but Californians still voted for the law.

With 15% of US pork sold to California, it will be price negative for hogs. No doubt some pork will get into California but it will mean pork not going to California will be additional pork that will pressure prices.

There will likely be some sort of amendment to the proposition that will eventually allow pork sales. But if amendments are not happening before January 2022, and as the hog market approaches the date, hog traders that are bullish now because of the large price difference between current prices and prices from October 2021 into 2022 should consider downside protection.

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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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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.

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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 10, 2021

LOADS OF PORK CUTS: 275.84

TRIM/PROCESSED PORK: 30.34

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

FINAL PREVIOUS WEEK FRIDAY PRICE

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 September 8, 2021

Average live weight: 280.28

Average carcass : 210.48

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 09, 2021

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

Previous week Friday 9/03/2021

National Negotiated Carcass Price

Lowest price: 86.00

Highest price: 96.99

Weighted Average Price: 89.95

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 102.66

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Weighted Average Price: **80.56**
Head Count: 28,251

Pork Market Formula (Carcass)
Lowest base price: 85.87
Highest Base Price: 112.06
Weighted Average Price: **95.32**
Head Count: 198,840

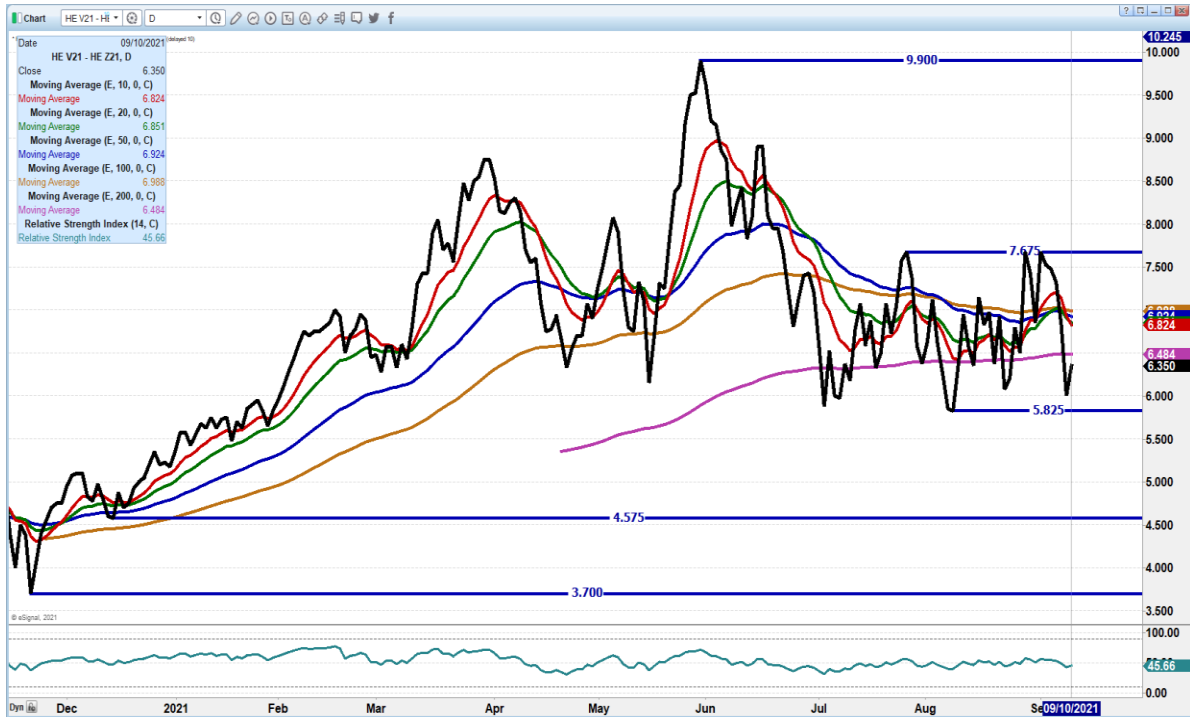
Other Purchase Arrangement (Carcass)
Lowest base price: 73.14
Highest base price: 106.62
Weighted Average Price: **93.80**
HEAD COUNT: 76,547

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OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD – Spread remains bullish but may be reversing

SPREAD SETTLED

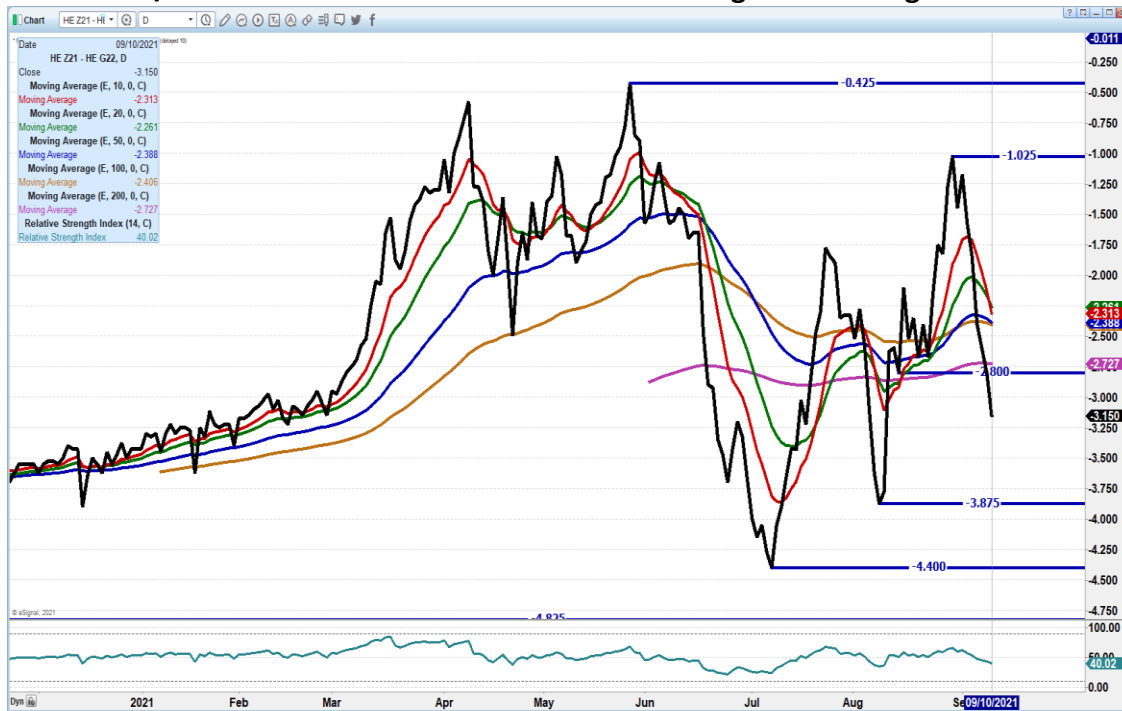
2017 **-\$1.80**
2018 **+\$13.25 HIGH ON 10/11/2018 \$14.25**
2018 **-\$6.05**
2020 **+10.00 HIGH ON 10/17/2020 \$12.30**
2021 **CURRENT 6.35**



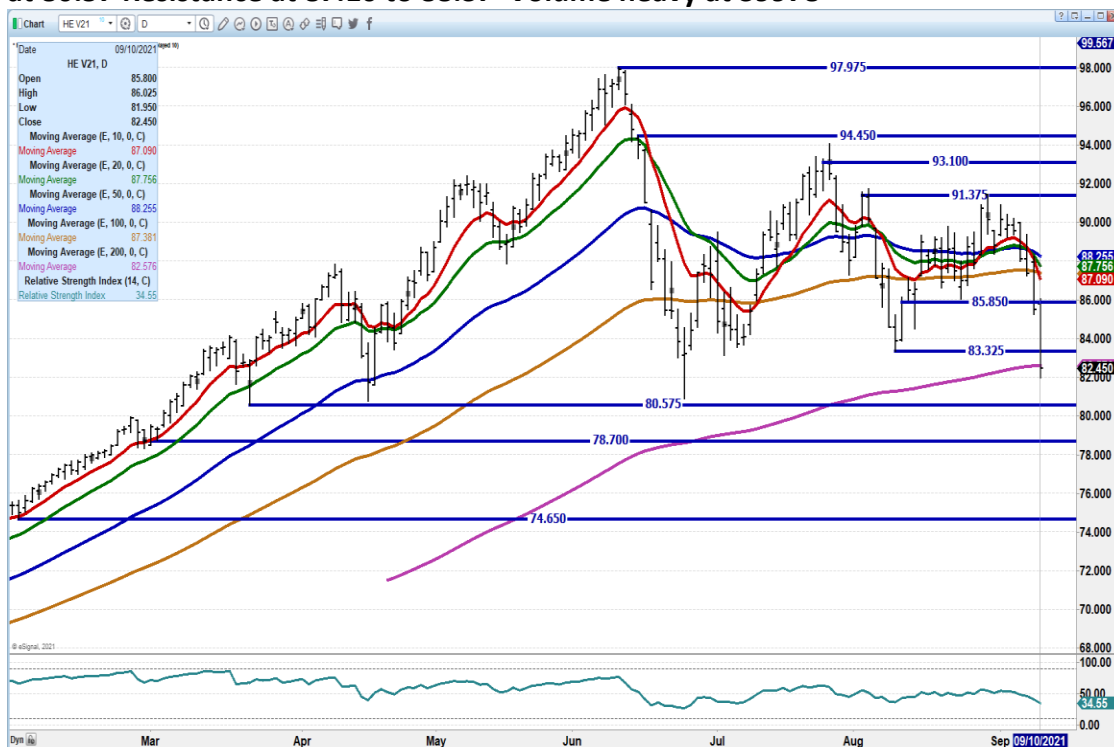
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DECEMBER/FEBRUARY LEAN HOG SPREAD - Dec falling to Feb is negative



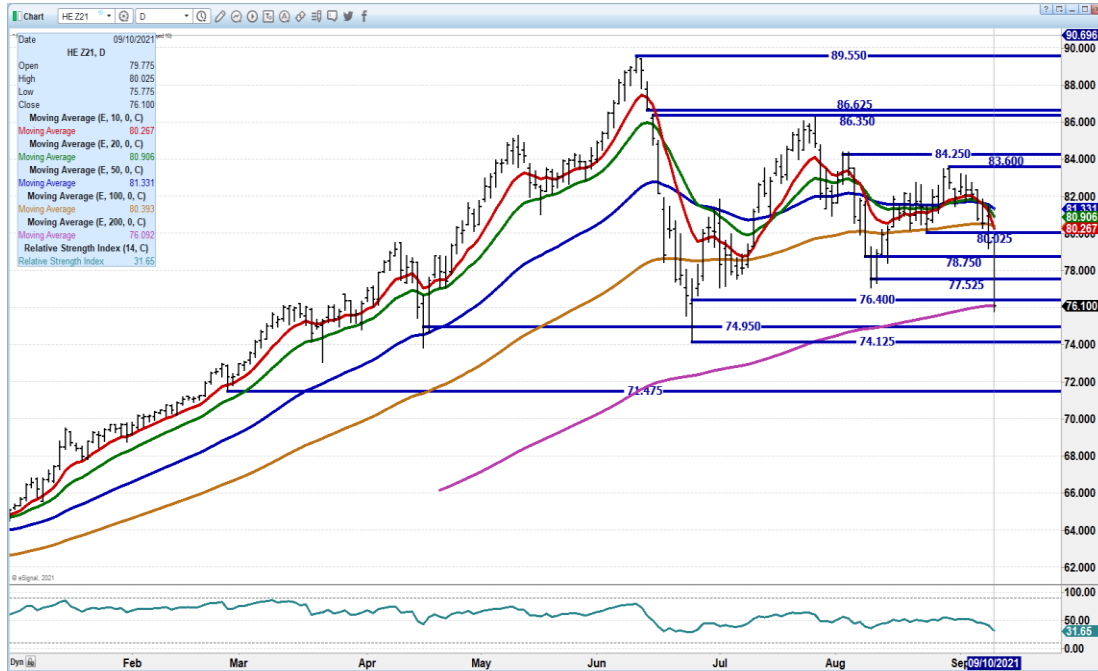
OCTOBER 2021 LEAN HOGS - Dropped slightly below 200 day moving average. Next support at 80.57 Resistance at 87.10 to 88.37 Volume heavy at 39978



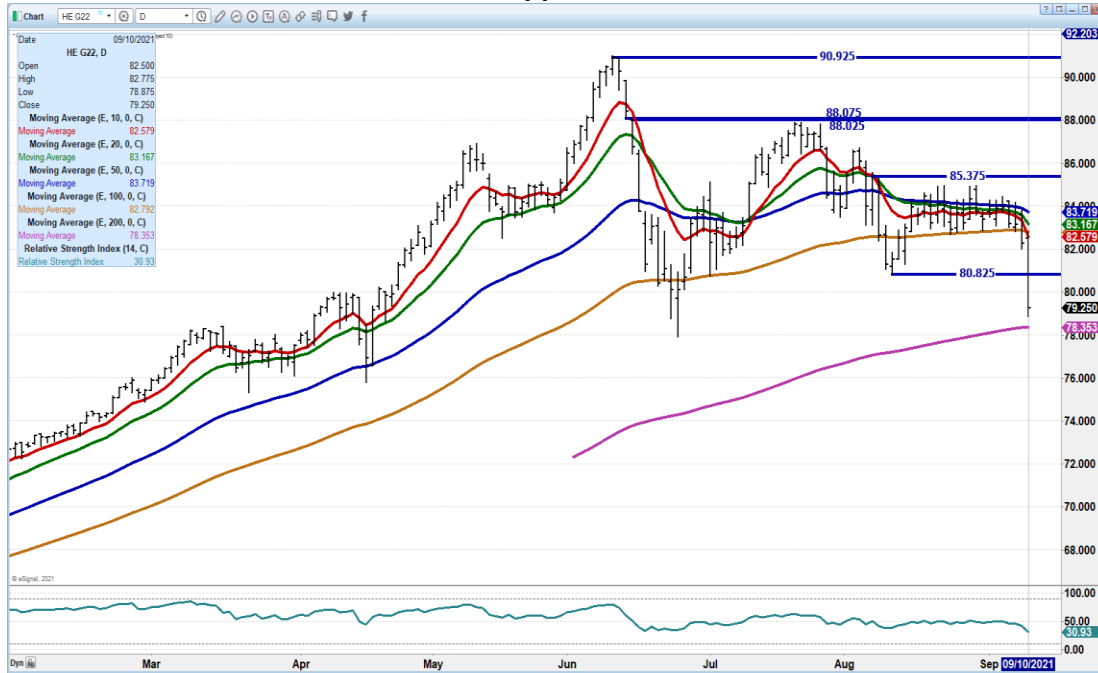
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**DECEMBER 2021 LEAN HOGS – 200 day average held low on Friday. Next support at 74.95
Resistance at 80.30 to 81.35 Volume was active on Friday at 32211**



FEBRUARY 2022 LEAN HOGS - 78.35 support Resistance at 82.60 to 83.75



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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