



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 14, 2021 LIVESTOCK REPORT

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CATTLE

SEPTEMBER 13, 2021	114,000
WEEK AGO	3,000
YEAR AGO	118,000

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	CHOICE	SELECT
BOXED BEEF FINAL	325.93	292.16
CHANGE FROM PRIOR DAY:	(1.29)	(1.21)
CHOICE/SELECT SPREAD:		33.77
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		125
5 DAY SIMPLE AVERAGE:	333.25	298.80

CME BOXED BEEF INDEX FOR 09/10/2021 WAS AT \$326.24 DOWN 1.25 FROM PREVIOUS DAY

FINAL SEPTEMBER 13, 2021

PRIMAL RIB	601.39	452.77
PRIMAL CHUCK	267.37	256.71
PRIMAL ROUND	252.93	253.96
PRIMAL LOIN	393.02	342.00
PRIMAL BRISKET	320.55	261.11
PRIMAL SHORT PLATE	239.48	239.48
PRIMAL FLANK	158.16	154.76

FINAL SEPTEMBER 10, 2021

PRIMAL RIB	612.18	457.20
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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 CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
09/10	71	29	26	15	141	327.22	293.37
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

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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	69.45 loads	2,778,061 pounds
Select Cuts	26.49 loads	1,059,569 pounds
Trimming	12.40 loads	496,131 pounds
Ground Beef	16.52 loads	660,980 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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Cattle opened down Monday on the news of the JBS fire, but buyers quickly surfaced with Live Cattle lower on the day with continued selling that began last week. December is still \$4.87 over October. Spreads from December into 2022 are at premiums to cash and October futures with beef prices dropping.

The last time Live Cattle closed at the levels was April 22nd for October Live Cattle and May 14th for December cattle.

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Select Beef is keeping Choice beef down. For high grading Choice and prime when a packer needs it they buy a few cattle with premium prices but dock low Choice and Select beef. Normally a spread of \$15 to \$20 , now over \$34.00, between Choice and Select is bullish but not when there is a greater amount of Select beef sold at deep discount.

The average US carcass last week graded 80.5% with just 19.5% Select or lower. However, daily boxed beef sales are selling over 35% Select and it is cheap when compared to Choice and it keeps cuts Choice Rounds and Chucks cheap Retailers from restaurants to grocery stores sell Select beef cuts labeling it a name that draws customers to buy it even if it is from black cattle that isn't "Certified Choice" to a dairy steer and market the beef with a brand such as Grand Reserve or Pride of the Fair.

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JBS will re-open Grand Island plant Tuesday. Saturday's kill will determine if JBS tries to make up Monday's down day. If they don't make up the kill on Saturday, it is bearish. Beef dropped Monday. JBS could decide to keep some cattle destined for this week's kill for next week

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JBS PLANS TO REOPEN NEBRASKA BEEF PLANT DAMAGED IN FIRE -

By Tom Polansek Reuters News

CHICAGO, Sept 13 (Reuters) - JBS USA on Monday halted production at a Nebraska beef plant that slaughters about 5% of U.S. cattle due to a fire, but said the company expects to resume operations on Tuesday.

The temporary closure highlighted concerns among U.S. lawmakers and ranchers that the United States is vulnerable to supply disruptions because a handful of meatpacking companies dominate the sector and rely on large plants to produce food. (Full Story)

The country has suffered a series of beef supply shocks over the past two years as large plants closed due to the COVID-19 pandemic, a cyberattack that crippled JBS's operations, and another fire that shut a Tyson Foods Inc TSN.N plant in Kansas for months. (Full Story)

The JBS fire in Grand Island, Nebraska, did not impact the plant's "primary production areas," spokesperson Nikki Richardson said. The company, a subsidiary of Brazilian firm JBS SA JBSS3.SA, expects to resume operations on Tuesday pending an ongoing assessment of the situation, she said.

The blaze burned a hole in the roof of the part of the plant that handles rendering, and damage is confined to the rendering area, said Cory Schmidt, chief of the Grand Island Fire Department.

"Fortunately, JBS is very modular so if one area has an issue, for the most part it doesn't affect the other areas," he said.

The plant has the capacity to slaughter 6,000 cattle a day, according to a daily livestock report from Steiner Consulting Group. Meatpackers slaughter about 120,000 cattle per day nationwide.

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"This year, processing capacity has already been squeezed by COVID disruptions and labor availability and the industry can ill afford losing a big processing plant like this," Steiner Consulting said.

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JBS FIRE

The Grand Island facility has a daily slaughter capacity of 6,000 head/day about 1,400,000 cattle per year . It employs over 3,600 people.

A five-alarm fire at the JBS plant in Grand Island began late Sunday brought back memories for traders similar to the fire in August 2020 in Garden City, KS. As you may recall, boxed beef prices skyrocketed and cattle prices plummeted. JBS early Monday morning stopped fabrication and slaughter but will re-open Tuesday.

There is a difference between the fire of August 2020 and now. In August 2020, beef prices soared especially rib and loin sections and cattle fell for several days. As of Monday morning boxed beef prices, rib and loin sections dumped especially rib sections, down \$12.88 from Friday and loins were down \$3.86. Choice briskets were the reason the cutout wasn't much lower with primal Choice briskets \$9.80 higher. Beef briskets over the past year have been strong with barbeque restaurants and home purchasing for home smoking. Barbeque restaurants are the fastest growing segment in the restaurant industry.

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The JBS plant is in a big expansion phase. (It's good to see JBS is spending some of the profits to expand in the US and not just in South America.)

(JBS Newsletter before fire)

<https://jbsfoodsgroup.com/articles/jbs-usa-invests-in-u-s-beef-capacity-and-permanently-increased-wages>

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Last week packers were able to use the short Labor Day week, contract cattle and their own cattle this buy cash cattle steady for this week's kill. This week buying will be for a full kill week and packers will need more from the showlist.

Packers have not been pushing kill as hard as they can. Before COVID hit, there were days slaughter reached 125,000 per day. With vast majority of beef contracted packers know how much beef and pork is needed and schedule kills accordingly. One reason boxed beef is dropping has to do with killing a few more head than are needed for contracts. Overflow beef is then sold on the daily market. Cattle weights are not going down which is an indication packers are not pushing line speeds.

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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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USDA POSTED SUMMARY CATTLE PRICES ON 09/13/2021

**IA/MN – CASH – NO REPORTABLE TRADE POUNDS
DRESSED - NO REPORTABLE TRADE**

**NE – CASH - NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE**

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

**TX/OK/NM – NO REPORTABLE TRADE
DRESSED NO REPORTABLE TRADE.**

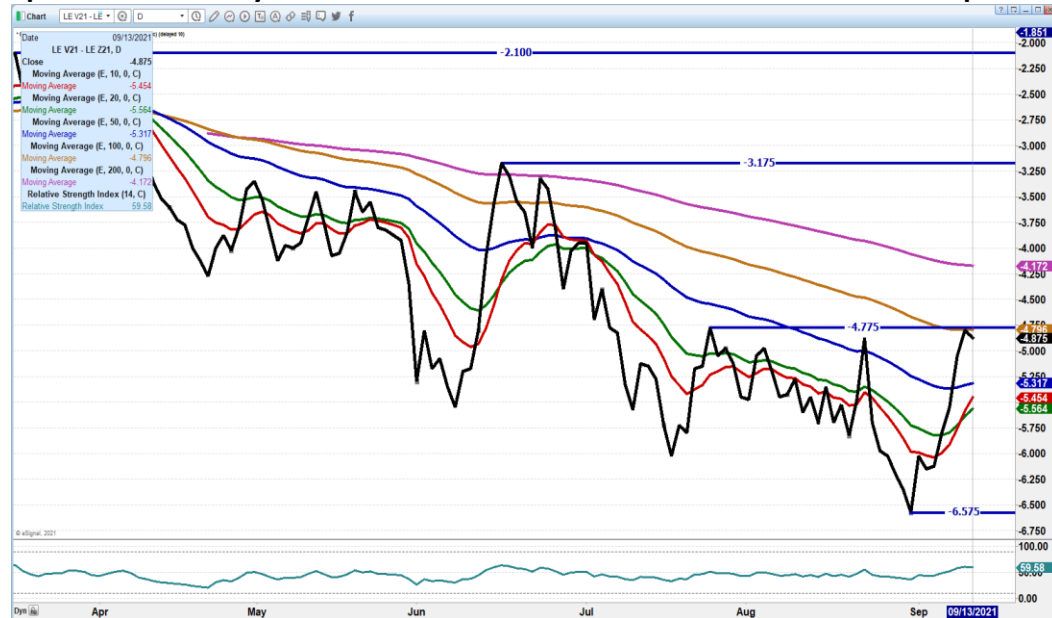
CO – **NOT REPORTED DUE TO CONFIDENTIALITY
DRESSED **NOT REPORTED DUE TO CONFIDENTIALITY****

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*****National Daily Direct Cattle 09/13/21
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1476	\$124.89	30,611
Live Heifer:	1304	\$124.43	11,095
Dressed Steer:	947	\$200.62	13,596
Dressed Heifer:	838	\$200.80	3,426

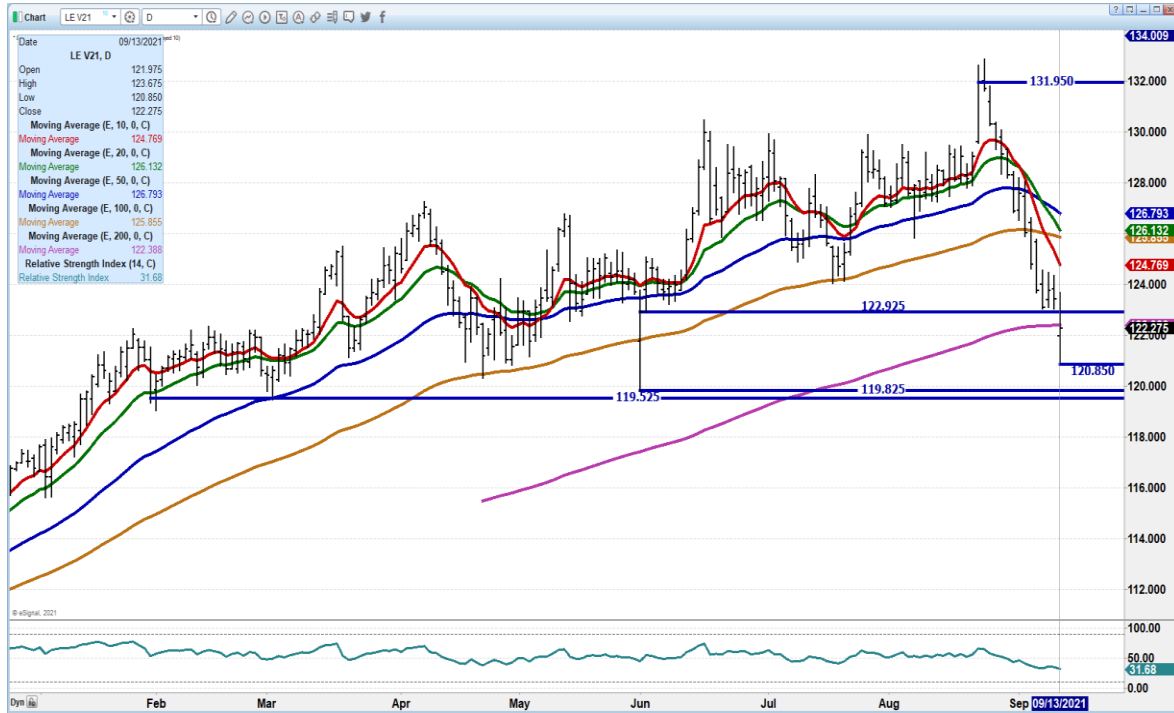
**OCTOBER2021/DECEMBER 2021 LIVE CATTLE SPREAD – October is losing to December.
Spread could easily move to October 3.00 under December RSI on the spread is 59.**



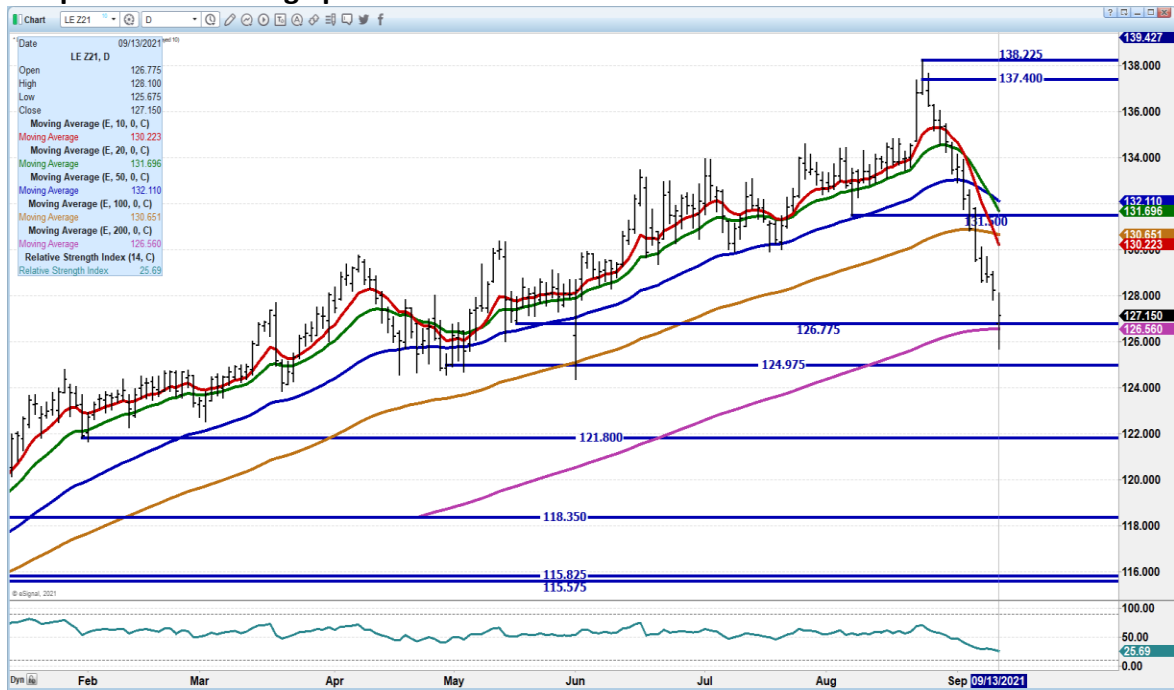
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OCTOBER 2021 LIVE CATTLE – Closed slightly under 200 day moving average. Next support 120.85 to 119.52 Resistance at 122.92 to 124.75 Volume on Monday at 36894



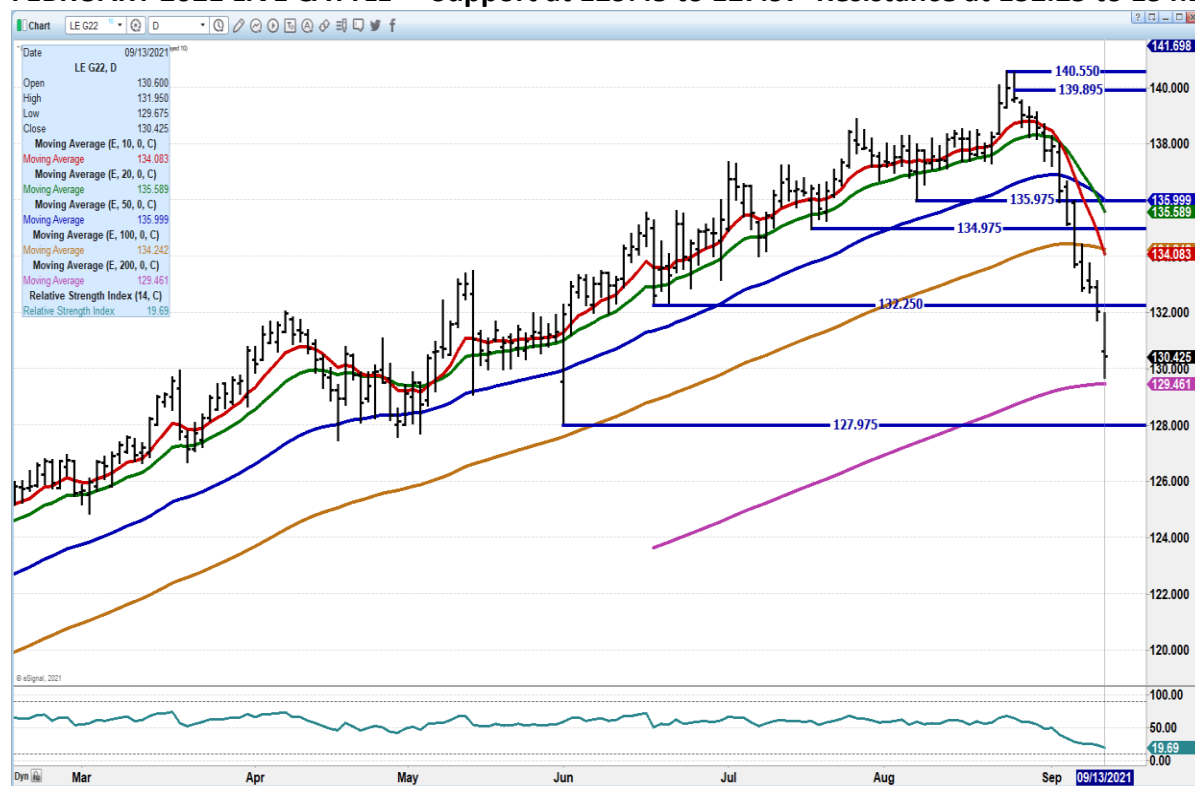
DECEMBER 2021 LIVE CATTLE – Volume at 45197. Support at 126.55 to 124.97 Resistance at 130.25 RSI at 25 is moving into overbought area but still can move down. Expect a bounce but pressure with large premium to October.



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FEBRUARY 2021 LIVE CATTLE - Support at 129.45 to 127.97 Resistance at 132.25 to 134.10



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Feeder Cattle

CME FEEDER INDEX ON 09/10/2021 WAS 155.09 UP 9 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2021 FEEDER CATTLE FUTURES CLOSED ON SEPTEMBER 13, 2021 \$152.20

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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

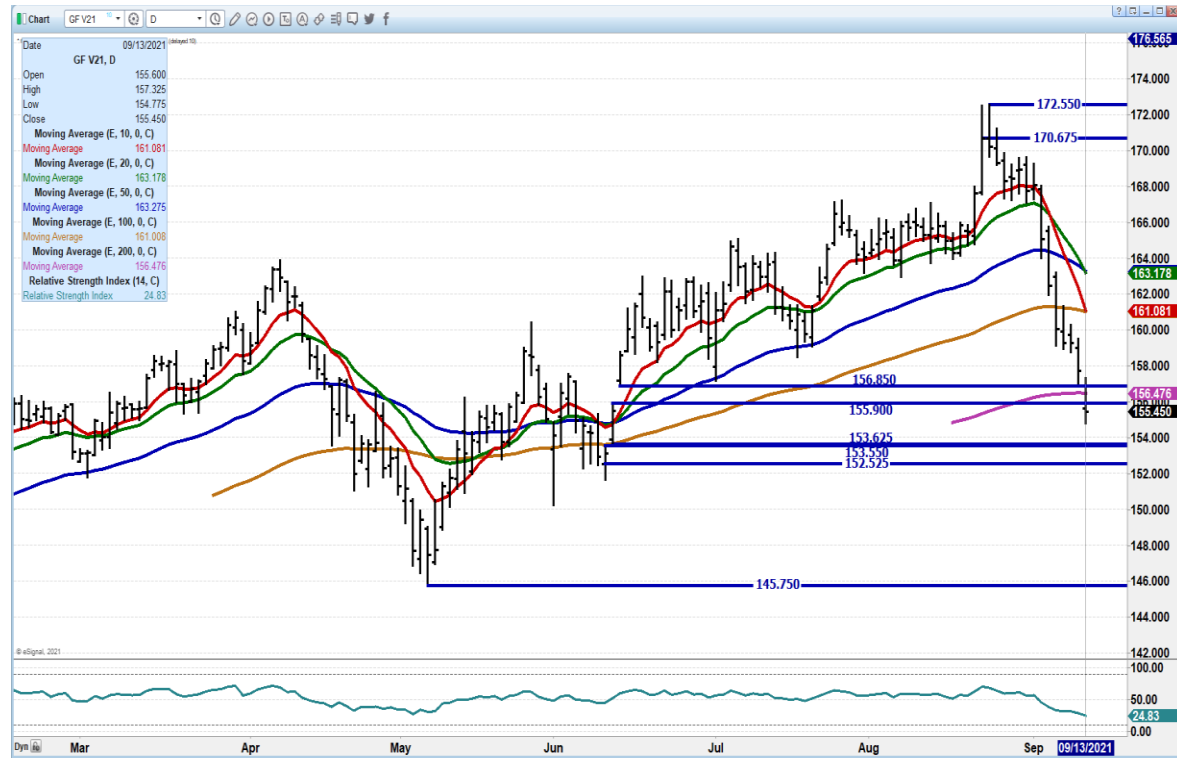
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WEEKS AGO. THIS PAST WEEK WAS A HOLIDAY SHORTENED WEEK AS LABOR DAY CAUSED MANY LARGE VOLUME AUCTIONS TO BE CLOSED INCLUDING OKLAHOMA NATIONAL STOCKYARDS, JOPLIN REGIONAL STOCKYARDS, SIOUX FALLS REGIONAL AND SEVERAL OTHER MARKETS BEING CLOSED.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

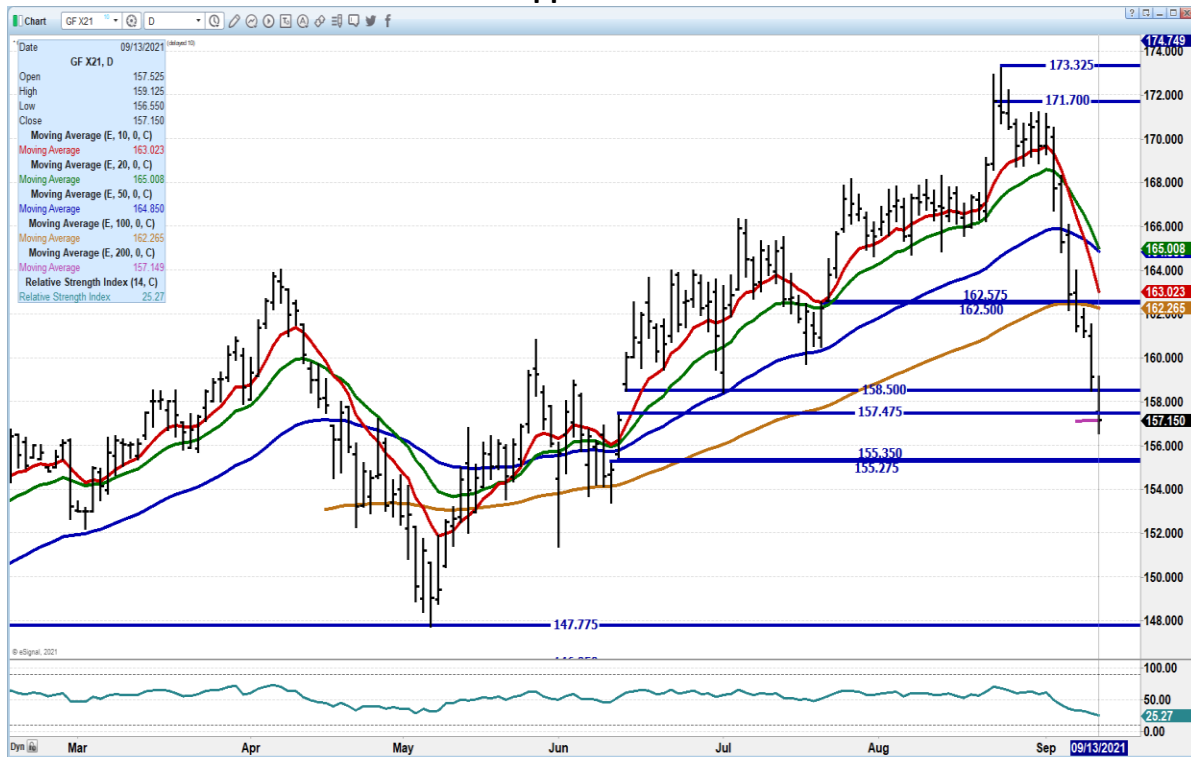
**OCTOBER 2021 FEEDER CATTLE – Closed below gap. Next support at 153.55 to 152.52
Resistance at 159.25 to 161.17**



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NOVEMBER 2021 FEEDER CATTLE - Support at 155.27 Resistance at 162.27 to 163.05



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 13, 2021	471,000
WEEK AGO	6,000
YEAR AGO	487,000

****REVISED FRIDAY HOG SLAUGHTER..467,000** PREVIOUS ESTIMATE 477,000**
*****REVISED SATURDAY HOG SLAUGHTER..347,000*** PREVIOUS ESTIMATE 370,000**
*****NEW SATURDAY WEEK TO DATE..2,241,000*** PREVIOUS ESTIMATE 2,274,000**

CME CASH LEAN HOG INDEX 09/09/2021 AT \$97.73 DOWN 23 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 09/10/2021 AT \$ 107.76 DOWN 70 CENTS FROM PREVIOUS DAY

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 10.03

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Hog and Pork prices are dropping while slaughter is going down and weights are going up

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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.

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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 13, 2021

LOADS OF PORK CUTS: 308.51

TRIM/PROCESSED PORK: 29.80

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/13/2021	338.32	100.57	108.86	116.60	80.34	130.58	65.47	159.05
CHANGE		-4.53	-2.70	-2.45	-1.40	-2.04	-11.09	-2.32
FIVE DAY AVERAGE --		106.09	110.99	118.04	83.77	136.11	79.29	162.42

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 Friday, September 10, 2021 and Saturday, September 11, 2021

Average live weight: 281.69

Average carcass : 211.35

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

DAILY DIRECT AFTERNOON HOG REPORT SEPTEMBER 13, 2021

National Negotiated Carcass Price

Lowest price: 81.00

Highest price: 91.00

Weighted Average Price: 84.48

Head Count: 5,469

From Previous day 1.38 lower

Other Market Formula (Carcass)

Lowest Base Price 58.32

Highest base price: 112.78

Weighted Average Price: 82.14

Head Count: 36,021

Pork Market Formula (Carcass)

Lowest base price: 84.08

Highest Base Price: 110.33

Weighted Average Price: 94.61

Head Count: 261,389

Other Purchase Arrangement (Carcass)

Lowest base price: 74.28

Highest base price: 103.20

Weighted Average Price: 90.35

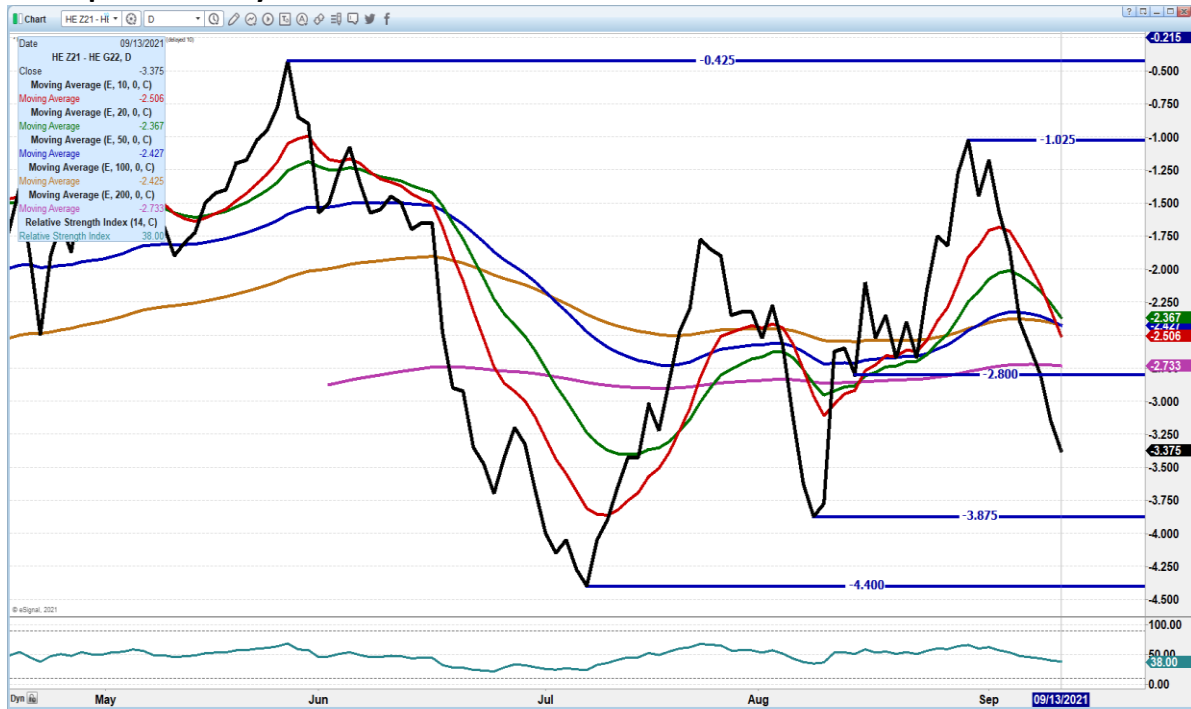
HEAD COUNT: 180,632

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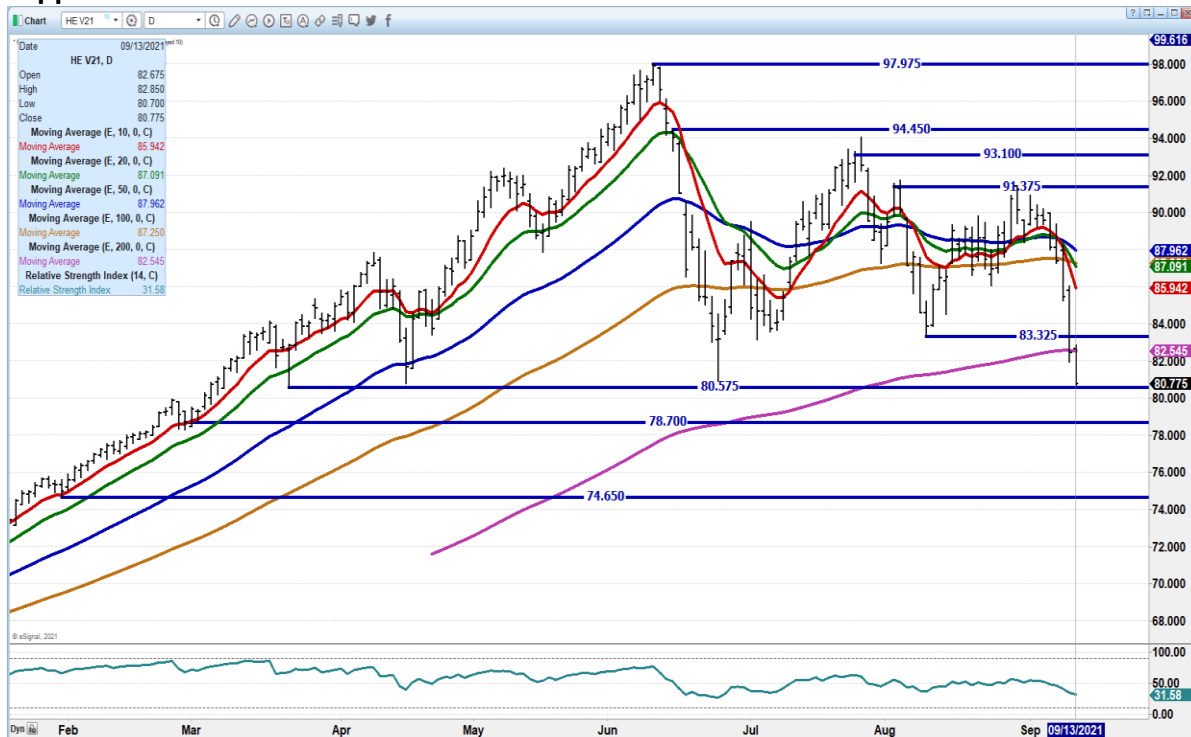
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DECEMBER/FEBRUARY LEAN HOG SPREAD - December losing to February is bearish. At this time spread is fairly normal.



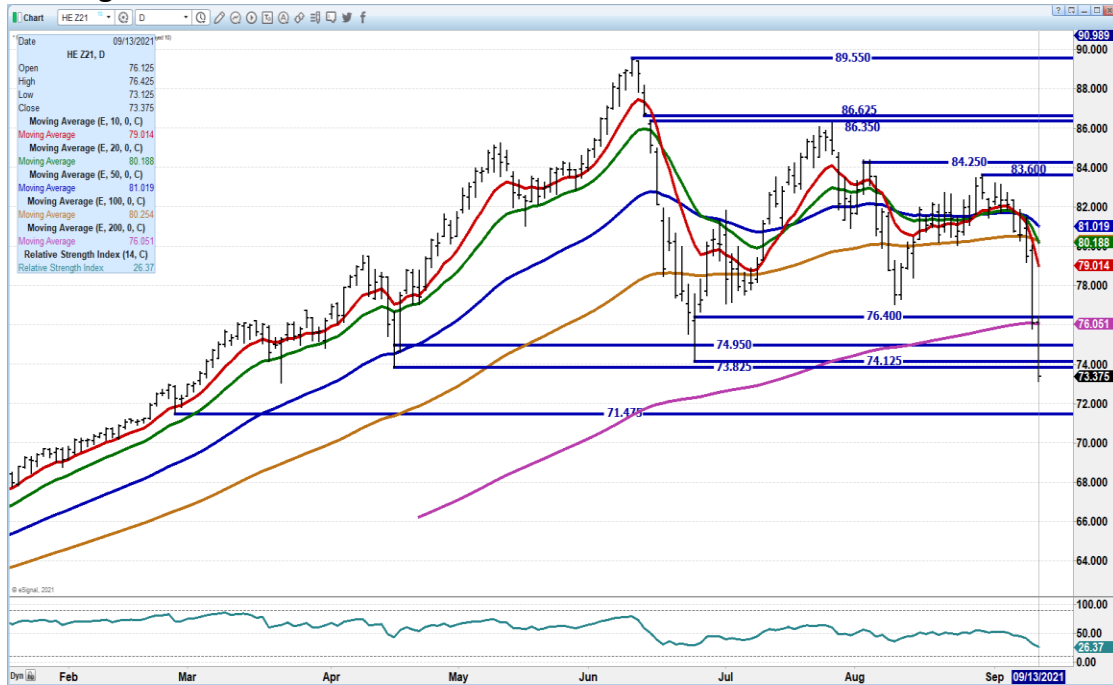
OCTOBER 2021 LEAN HOGS - Volume at 37,235 Closing below 200 day moving average. Next support at 78.70 Resistance at 82.55 to 83.32



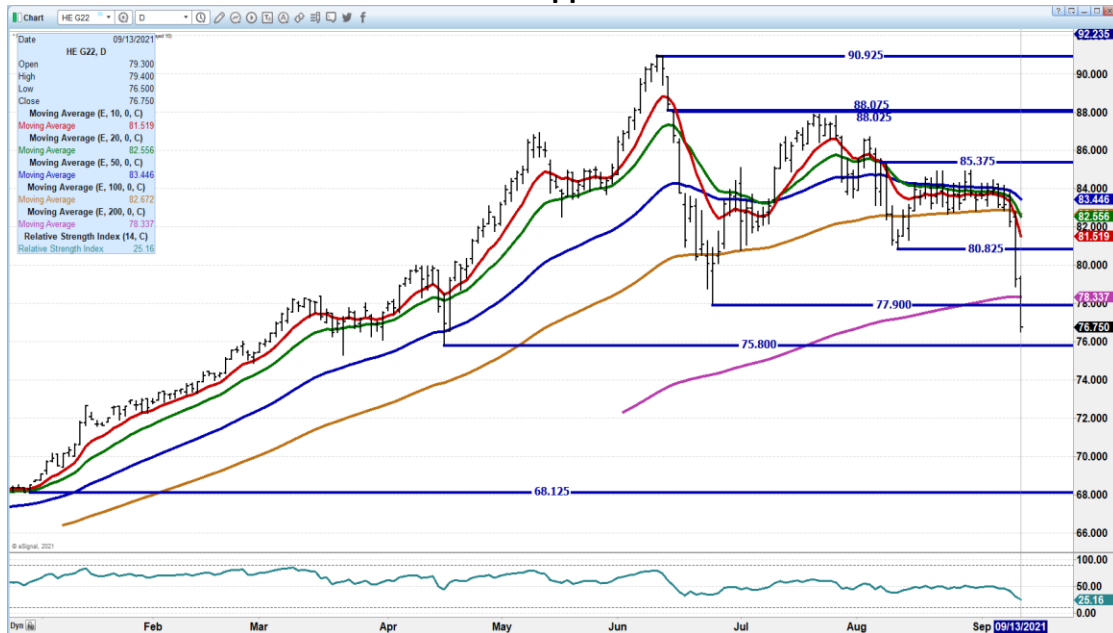
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DECEMBER 2021 LEAN HOGS – Looks like heading to support at 71.47 Needs to close above 76.10 and over 79.20 to resume upside move. Trade is looking at increasing global supply heading into 2022



FEBRUARY 2022 LEAN HOGS - 75.80 is support Resistance at 78.35



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com 312.242.7942 913.787.6804

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