

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 2, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 31, 2021	2,000
WEEK AGO	116,000
YEAR AGO	108,000

JUNE 01, 2021	94,000
WEEK AGO	121,000
YEAR AGO	115,000
WEEK TO DATE (EST)	96,000
SAME PERIOD LAST WEEK (EST)	237,000
SAME PERIOD LAST YEAR (ACT)	223,000

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	CHOICE	SELECT
BOXED BEEF FRIDAY FINAL	334.56	306.45
CHANGE FROM PRIOR DAY:	3.59	5.55
CHOICE/SELECT SPREAD:	28.11	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	139	
5 DAY SIMPLE AVERAGE:	329.64	303.34

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FINAL JUNE 1, 2021

PRIMAL RIB	540.17	451.29
PRIMAL CHUCK	247.61	240.65
PRIMAL ROUND	255.95	252.88
PRIMAL LOIN	497.24	426.16
PRIMAL BRISKET	292.43	293.42
PRIMAL SHORT PLATE	232.46	232.46
PRIMAL FLANK	173.84	168.55

FINAL MAY 28, 2021

PRIMAL RIB	535.11	447.85
PRIMAL CHUCK	243.50	232.29
PRIMAL ROUND	253.03	248.67
PRIMAL LOIN	494.97	421.32
PRIMAL BRISKET	291.38	292.96
PRIMAL SHORT PLATE	226.01	226.01
PRIMAL FLANK	169.28	161.66

CME BOXED BEEF INDEX FOR 05/28/2021 WAS AT 322.76 UP .89 FROM PREVIOUS DAY

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
05/28	47	13	10	10	80	330.97	300.90
05/27	60	22	13	7	102	329.98	304.10
05/26	72	23	11	14	119	329.49	304.05
05/25	45	17	18	12	93	329.92	304.26
05/24	47	22	24	6	99	327.83	303.39

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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	60.18 loads	2,407,221 pounds
Select Cuts	28.66 loads	1,146,388 pounds
Trimming	36.49 loads	1,459,484 pounds
Ground Beef	13.87 loads	554,664 pounds

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LIVE CATTLE LIMIT IS \$5.00 For trade date Tuesday, June 1, 2021.

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With cattle kill off Tuesday because of the JBS cyberattack and packers not working Monday because of Memorial Day break, packers may use it to their advantage to buy cattle steady to even lower this week. However, retailers on the daily beef market were actively buying beef on Tuesday concerned consumers would hoard beef.

Wednesday, JBS plans to be up and running so the surge in beef prices Tuesday could see a set back Wednesday. Also, to make up for short kill this week JBS and other packers are likely going to push a Saturday kill to make up for lost kill.

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Cattle futures weren't sure how to react to news JBS was cyber attacked. Even though JBS said their back up servers were not affected, they still slowed, or cancelled slaughter at several plants in Australia, Canada and the US. They also shifted livestock from plants down to facilities working.

For some unknown reason, the cattle futures took the news as negative even though JBS also is one of the major hog processors in the US and plants in the US were slowed or said to be down.

(I wonder if JBS South America will kick up slaughter production to meet global beef contracts?)

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U.S. SAYS RANSOMWARE ATTACK ON MEATPACKER JBS LIKELY FROM RUSSIA

<https://www.msn.com/en-gb/news/world/us-says-ransomware-attack-on-meatpacker-jbs-likely-from-russia/ar-AAKBjeg?ocid=uxbndlbing>

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Cattle Prices will Increase but for now, bear spreads can't be ignored.

One of the reasons, I believe cattle prices will firm and eventually go higher has to do with the beef the US needs to import. The US is a net importer of beef. It needs more beef than it produces especially for the processing and restaurant industry. Currently, the Federal daily slaughter is around 82% Choice cattle to Select cattle. Many restaurant chains, the fast food industry and processors for frozen and canned meat products need imported beef.

For the first quarter of 2021, the US is down 10% of the beef it imports. If imports from Brazil had not increased, it would be considerably lower. The decrease from Australia means US users will need to source beef from other countries and more importantly will have to use

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more beef from beef grading below Select. With the dairy industry selectively breeding for heifer calves, the percentage of dairy/beef steers also means fewer Choice and Select cattle. Australia has commitments it has to meet because of the TPP agreement so less beef is coming to the US. Argentina and New Zealand have stopped or curtailed exports.

You can see the need for beef over the past month has been driving prices higher. Chucks, rounds, plates, briskets and flanks are all much higher.

Cattle weights are also coming down.

Don't be surprised the next time you go through the drive through line, the price of a hamburger is up a few pennies and by the end of the year it is up several cents.

U.S. Beef Imports By Country				
U.S. Beef Imports		773,774,375	696,128,040	-10.03%
Rank	Country	Jan - Mar 2020	Jan - Mar 2021	Change
1	Canada	189,156,643	199,923,183	5.69%
2	Mexico	154,809,413	143,926,910	-7.03%
3	New Zealand	129,482,534	126,909,807	-1.99%
4	Australia	168,965,335	81,649,111	-51.68%
5	Brazil	25,185,508	50,451,842	100.32%
6	Nicaragua	56,340,643	41,353,637	-26.60%
7	Uruguay	23,444,777	30,531,656	30.23%
8	Argentina	5,490,715	9,246,543	68.40%
9	Costa Rica	10,264,776	5,610,192	-45.35%
10	Ireland	6,328,786	4,668,690	-26.23%
11	Netherlands	1,102,209	850,350	-22.85%
12	Japan	418,663	561,411	34.10%
13	Chile	931	192,103	20538.69%
14	Poland	8,038	116,043	1343.61%
15	Honduras	2,640,399	65,279	-97.53%
16	France	119,326	63,642	-46.67%
17	Croatia	6,976	6,743	-3.33%
18	Spain	0	731	NA
Source: ERS/USDA (pounds) -Rob Cook, robcookkc@gmail.com				

The spread between Choice and Select widened over the past month and the price of boxed beef improved.

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We are seeing fewer cattle killed. Average steer and heifer carcass weights are down, and grade percentage between Choice carcasses and Select are falling. These are indications cattle are current.

Countries around the globe have begun to limit exports because of rising costs for their own consumers.

So far, packers haven't been fighting over available showlist cattle and going forward the question have to be if they will and when?

Can't deny that futures are bear spread and is bear spreading simply speculators moving markets or are they signaling that hedgers should be using spreads for hedging opportunities?

Demand does not look like it will lesson anytime soon. Global and US demand as economies increase moving out of the pandemic with less available beef should see cattle prices increase. But with large spreads already in the market, hedgers need to approach cattle prices with tools of risk management.

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As of MAY 25, 2021 dressed steer and heifer weights were 861.0 compared to previous week at 865.4 down 4.4 pounds for the week . Grading percent was 81.9 down .2% compared to previous week at 82.1%.

Cattle grading less shows packers are pulling cattle ahead and the mixed of heavy cattle to lighter cattle is showing more lighter cattle going to kill. The Southwest is current to the point packers have been taking contracts about two weeks ahead of their normal weights.

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USDA POSTED SUMMARY CATTLE PRICES ON 06/01/2021

IA/MN – CASH – No Reportable Trade

DRESSED - 188.00 on 39 head mixed steers and heifers

NE – CASH No Reportable Trade.

DRESSED – No Reportable Trade

KS – CASH No Reportable Trade.

DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade

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DRESSED No Reportable Trade

CO – **Not reported due to confidentiality**

DRESSED **Not reported due to confidentiality**

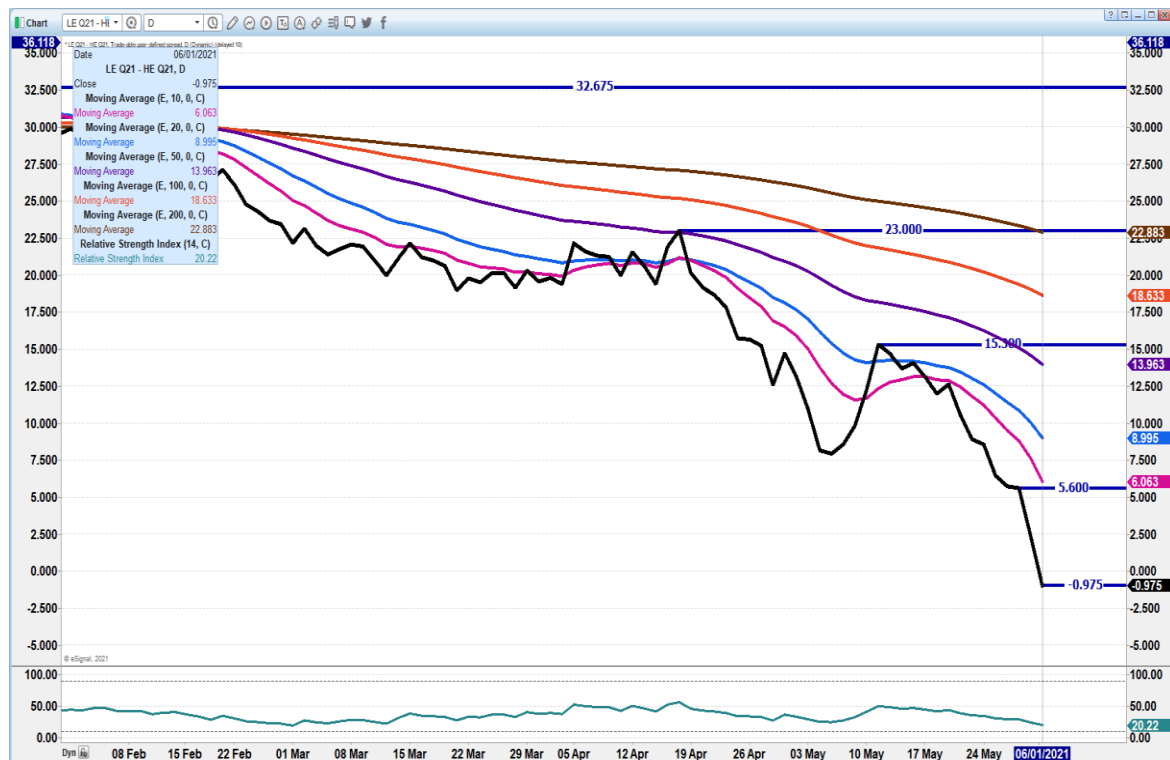
***National Daily Direct Cattle 06/01/2021

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1441	\$119.69	24,985
Live Heifer:	1291	\$119.90	9,457
Dressed Steer:	919	\$190.69	9,953
Dressed Heifer:	833	\$190.53	4,044

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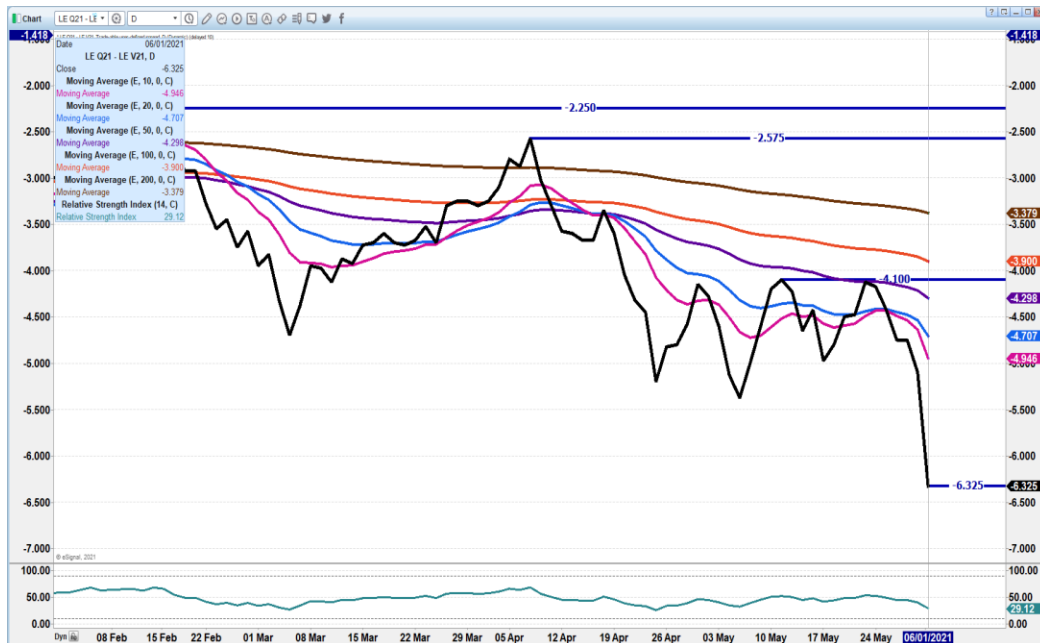
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – AUGUST CATTLE SETTLED ON JUNE 1 AT \$1.32 UNDER AUGUST HOGS. JUNE CATTLE/HOG SPREAD AT MINUS \$5.35 RSI IS AT 20. EXPECT A REVERSAL ON THE SPREAD



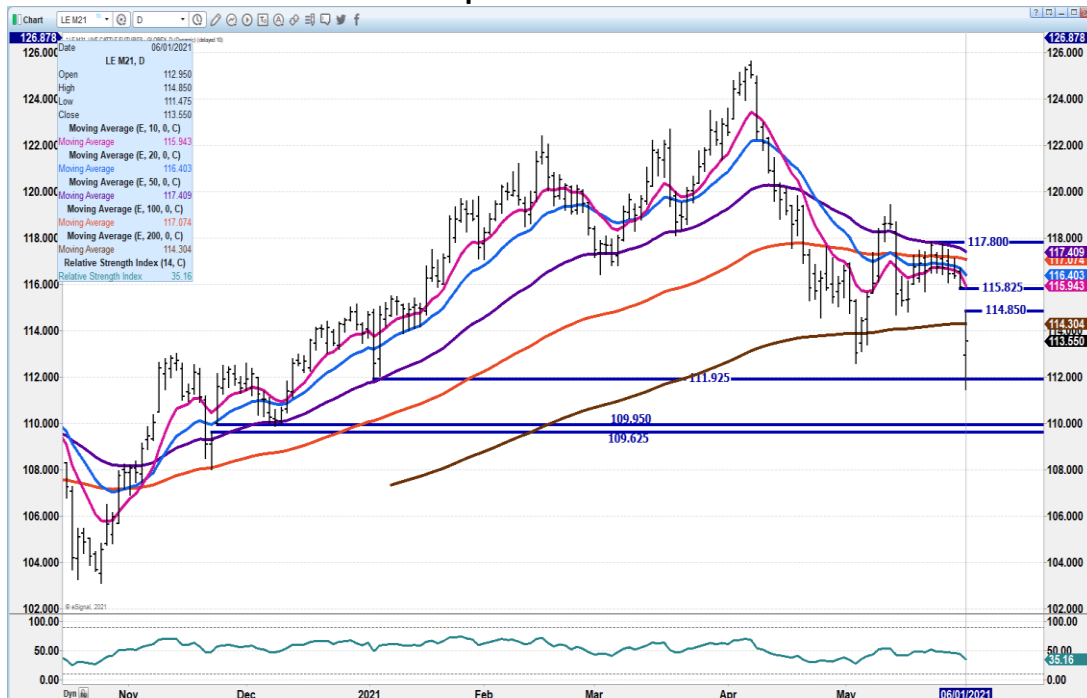
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – BEAR SPREAD IS MOVING WIDER. HOW MUCH IS DUE TO DEBACLE OF TUESDAY WILL SHOW IF THERE IS A MAJOR CORRECTION BUT IT IS BEAR SPREAD



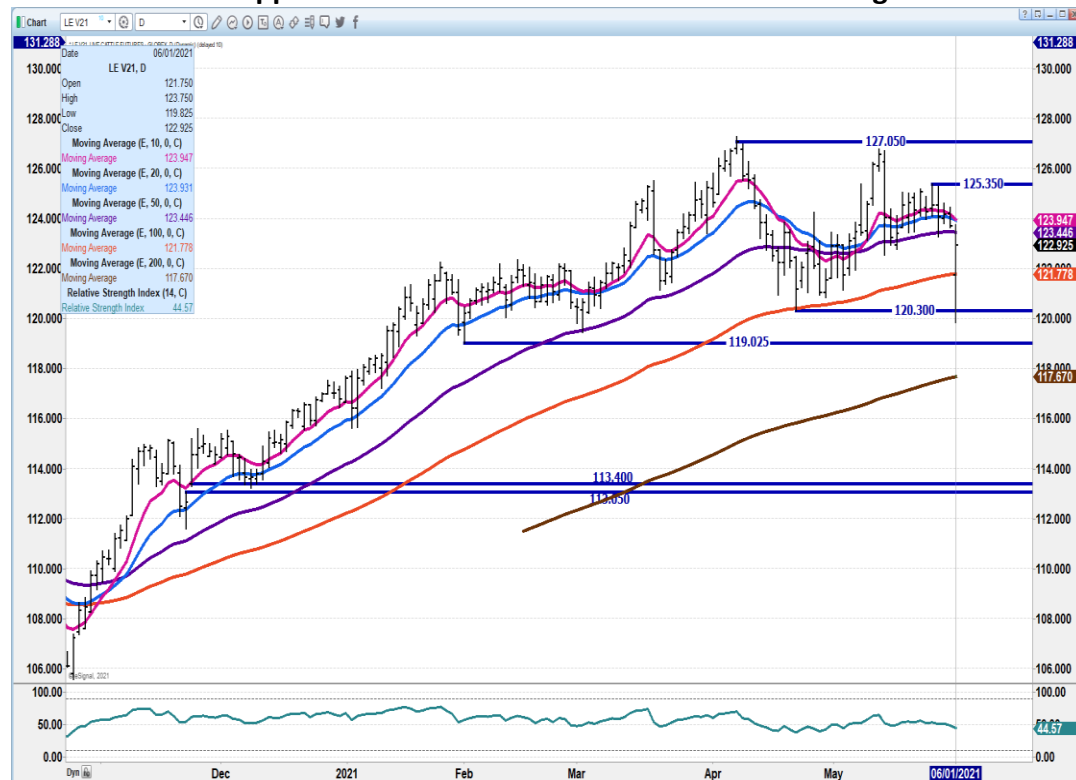
JUNE 2021 CATTLE – Resistance at 115.82 to 116.40 Support at 111.92 and the gap at 109.95 to 109.62 is not out of the question



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OCTOBER 2021 LIVE CATTLE - RESISTANCE AT 123.95 TO 125.35 SELL AT 123.97 WITH SCO ABOVE 125.37 Support at 121.77 to 119.02 RSI at 44 is indicating downside move



Feeder Cattle

THE CME FEEDER INDEX ON 05/27/2021 WAS 136.12 DOWN 45 CENTS FROM PREVIOUS DAY - CME HAS NOT UPDATED AS OF 5/28/2021

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 1, 2021 AT \$149.15

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 05/28/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	150,800	33,200	10,500	194,500
LAST WEEK:	159,400	35,900	31,900	227,200
YEAR AGO:	138,200	42,000	57,600	237,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER IN THE NORTH AND SOUTH CENTRAL REGIONS, WHILE THE SOUTHEAST REGION WAS REPORTED 1.00 TO 3.00 LOWER ON THE WEEK. DEMAND WAS REPORTED AS GOOD TO VERY GOOD AT

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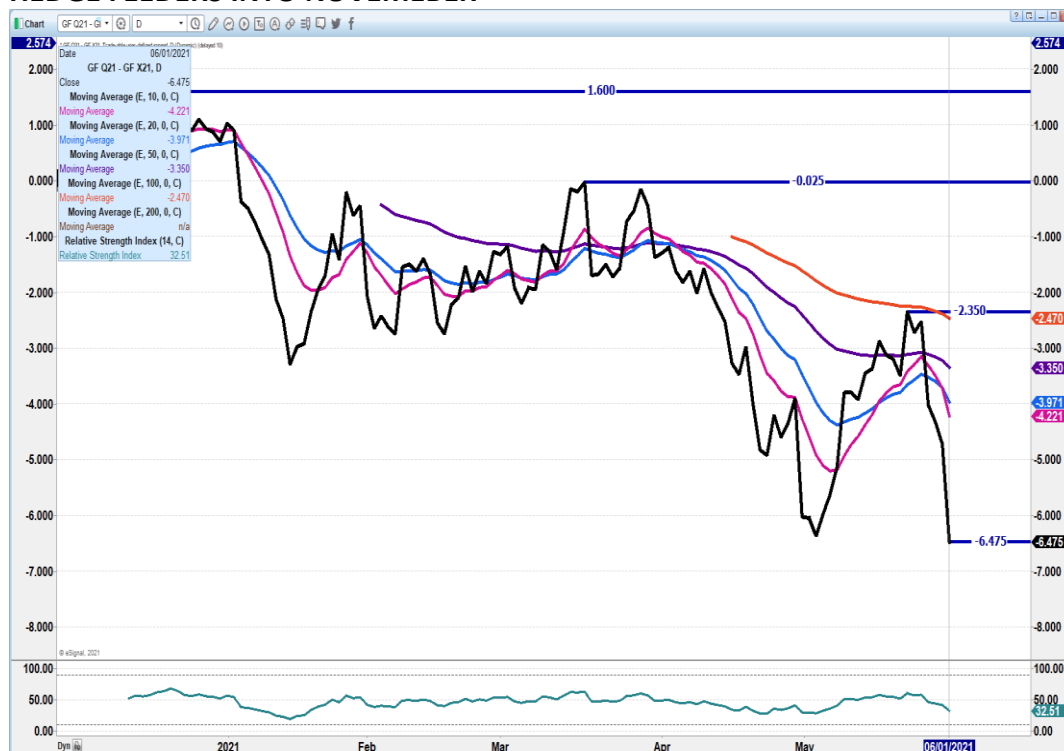
AUCTIONS THIS WEEK DUE TO EARLY WEEK SALES NOT HAVING AUCTIONS ON MAY 31 AND JUNE 1 IN OBSERVANCE OF THE MEMORIAL DAY HOLIDAY. IN ADDITION, MANY AUCTIONS IN THE NORTH PLAINS ARE ALREADY ON SUMMER SCHEDULES WITH AUCTIONS ONLY OCCURRING EVERY TWO WEEKS. THERE ARE SOME CAVEATS TO THAT AS THE MUCH OF DAKOTAS CONTINUE TO BE IN SEVERE TO EXTREME DROUGHT CONDITIONS. OVER 75 PCT OF NORTH DAKOTA FALLS IN THE D3(EXTREME) DROUGHT DESIGNATION OR WORSE, WHILE OVER 10 PCT OF SOUTH DAKOTA IS IN THAT LABEL.

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MAY 2021 FEEDER CATTLE FUTURES SETTLED AT \$136.12. ON MONDAY, THE AUGUST 2021 FEEDER CATTLE SETTLED AT \$149.15. YES, THERE ARE 3 MONTHS BEFORE AUGUST GOES OFF THE BOARD, BUT THE SPREAD BETWEEN MAY AND AUGUST SUGGESTS AUGUST WILL DROP. WITH HIGH GRAIN PRICES AND LACK OF AVAILBLE GRAIN STOCKS BY AUGUST, IT IS HARD TO SEE FEEDERS MOVING HIGHER. FEEDER CATTLE ARE ALSO BEAR SPREAD AND ITS ADVISABLE TO USE PREMIUMS TO HEDGE.

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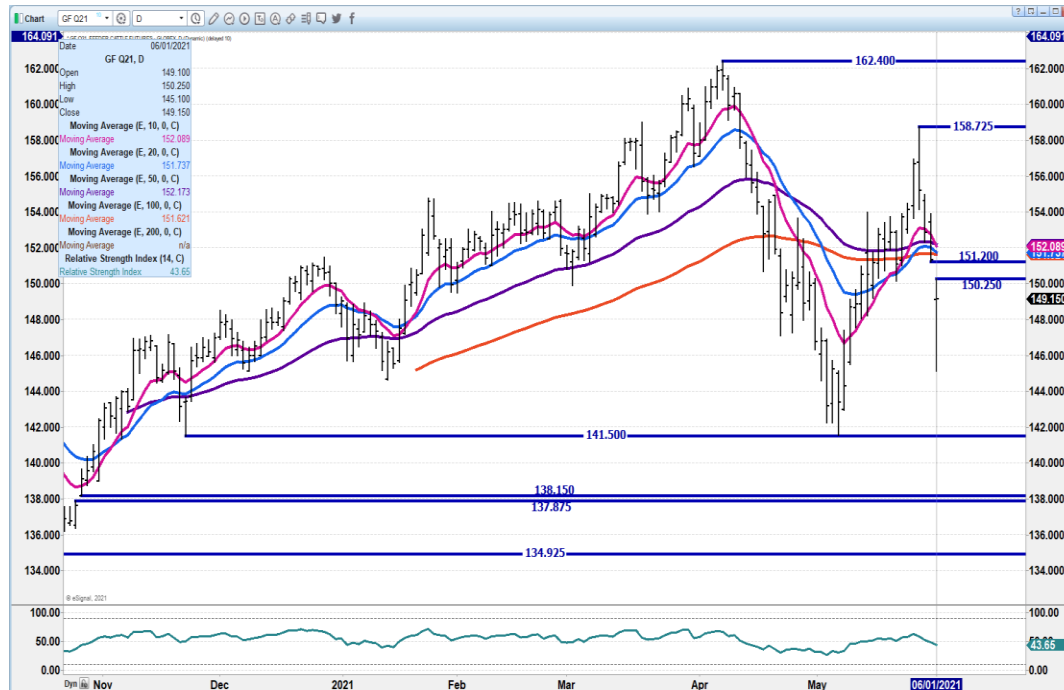
AUGUST/NOVEMBER 2021 - FEEDERS ARE BEAR SPREADING USE AS OPPORTUNITIES TO HEDGE FEEDERS INTO NOVEMEBER



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AUGUST 2021 FEEDER CATTLE – STEEP DROP AND WELL BELOW ALL MOVING AVERAGES. GAP AT 138.15 TO 137.87 ISN'T OUT OF THE QUESTION. RESISTANCE AND SELL AT 151.87-



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 31, 2021	2,000
WEEK AGO	482,000
YEAR AGO	406,000

JUNE 1, 2021	390,000
WEEK AGO	485,000
YEAR AGO	418,000
WEEK TO DATE (EST)	392,000
SAME PERIOD LAST WEEK (EST)	967,000
SAME PERIOD LAST YEAR (ACT)	824,000

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CME CASH LEAN HOG INDEX 05/27/2020 AT 113.44 UP .36 FROM PREVIOUS DAY

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CME CASH PORK CUTOUT INDEX 05/28/2021 AT 124.88 UP 1.25 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 5/28/2021 WAS 224.49 COMPARED TO 5/21/2021 WAS 214.75

CME PORK INDEX TO CME LEAN HOG INDEX 11.44

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(Pork gaining on lean hog index. It is usually positive because packers are making money and with hog prices increasing at the same time, packers will pay more for hogs when they need them. They need hogs now because slaughter is and has been going down)

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Packers should try to get kill back up from slow Tuesday and no Monday kill. Weights indicating hogs are current. Don't see hog inventory increasing which is friendly and loins and hams remain cheap.

Hog slaughter was down 95,000 head Tuesday because of the JBS cyberattack. Although the attack affected hog slaughter, unlike cattle futures, lean hog futures shed the news and lean hogs were higher on the day with new contract highs made with June 2021 through the October 2021 contract.

Spreading also made June Lean hogs close \$5.07 over June Live Cattle and August Lean Hogs .97 cents over August Live Cattle.

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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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

JUNE 01, 2021

LOADS OF PORK CUTS: 300.24

TRIM/PROCESSED PORK: 44.08

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/01/2021	344.31	127.12	117.09	161.36	81.41	299.07	92.90	186.15

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CHANGE	0.53	-2.40	-4.34	1.96	10.59	1.13	3.79
FIVE DAY AVERAGE --	125.72	118.07	160.75	81.34	293.29	89.72	182.41

FINAL								
DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2021	319.23	126.59	119.49	165.70	79.45	288.48	91.77	182.36
CHANGE		0.22	-2.94	4.00	-2.00	5.60	1.76	2.47
FIVE DAY AVERAGE --		124.73	118.05	159.30	81.47	293.08	88.66	179.56

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
Slaughter Data for May 28, 2021 and Monday, May 31, 2021
Average live weight 282.60
Average carcass - 212.55
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A User's Guide to USDA's LMR Hog Price Reports
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

DAILY DIRECT AFTERNOON HOG REPORT FRIDAY JUNE 01, 2021
National Negotiated Carcass Price
Lowest price: 99.84
Highest price: 115.00
Weighted Average Price: 108.92
Head Count: 11,053
On a National basis, compared to the previous day, no comparison

Other Market Formula (Carcass)
Lowest base price: 68.14
Highest base price: 119.62
Weighted Average Price: 100.73
Head Count: 39,504

Swine/Pork Market Formula (Carcass)
Lowest base price: 81.81
Highest Base Price: 128.49
Weighted Average Price: 111.57
Head Count: 144,081

Other Purchase Arrangement (Carcass)
Lowest base price: 70.89

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Highest base price: 122.28

Weighted Average Price: 104.64

Head Count: 60,425

https://www.ams.usda.gov/mnreports/ams_2511.pdf

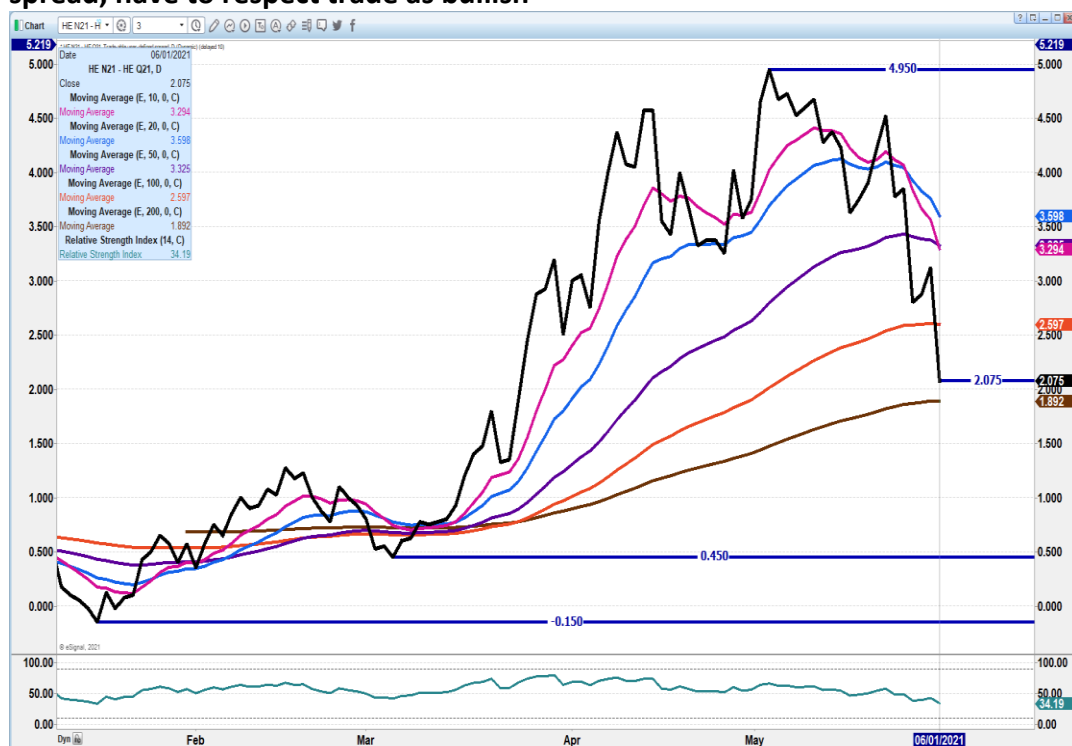
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Past Highs on Lean Hogs

Contract Month & Year	Contract High	Date
April 2014	\$128.77	April 2, 2014
June 2014	\$133.42	March 18, 2014
July 2014	\$133.90	July 15, 2014
August 2014	\$133.37	July 1, 2014
October 2014	\$118.35	July 7, 2014
December 2014	\$105.50	July 9, 2014
February 2015	\$100.00	June 22, 2014

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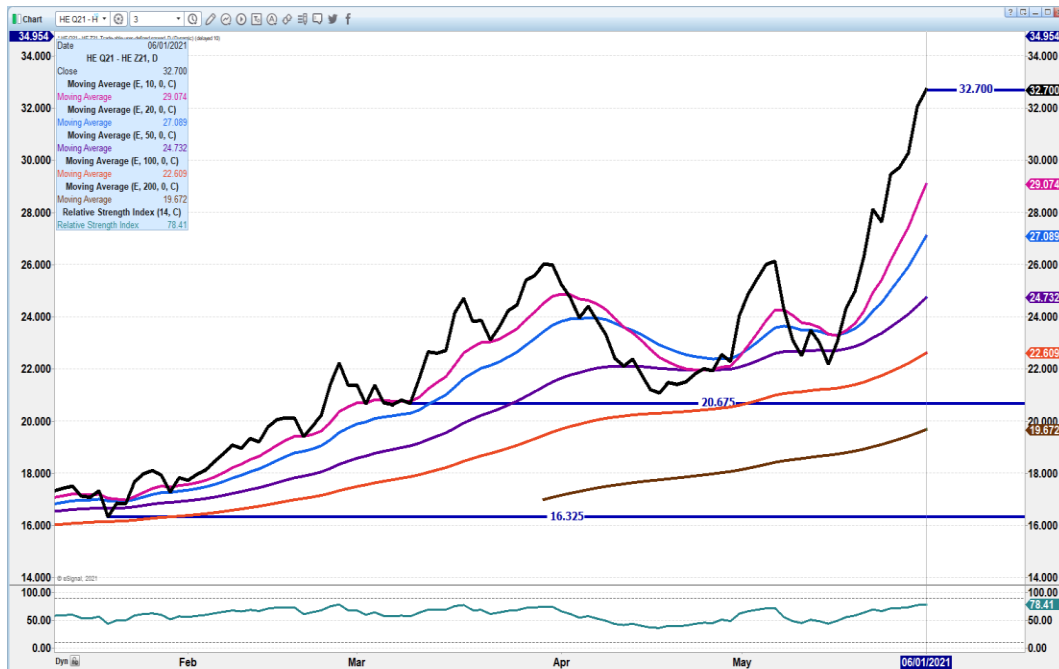
JULY/AUGUST LEAN HOG SPREAD - market remains bull spread. Unless it goes to a bear spread, have to respect trade as bullish



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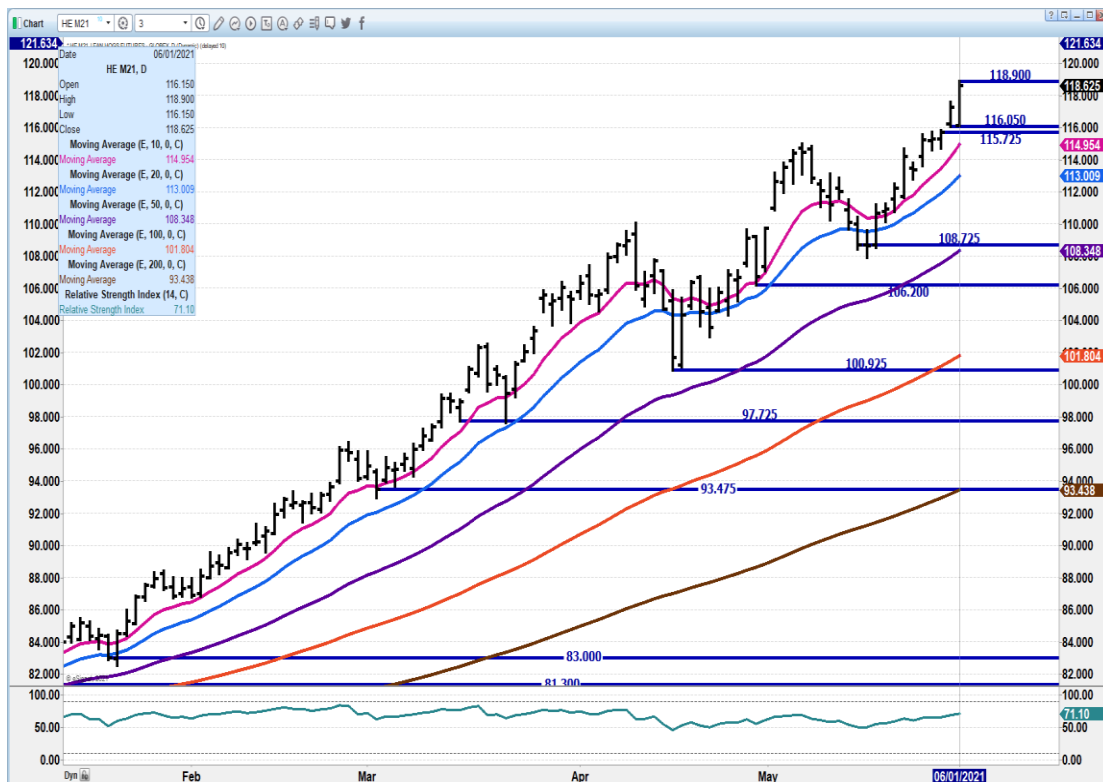
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – RSI AT 78 IS GETTING TO A POINT ESPECIALLY WITH WIDE SPREADS WHERE A REVERSAL CAN HAPPEN BUT WOULDN'T FIGHT IT. THERE IS ALSO WIDE SPREAD BETWEEN OCTOBER AND DECEMBER



JUNE 2021 LEAN HOGS - CLOSED AT NEW CONTRACT HIGH. CME INDEX AT 113.44 IS SUPPORT ON 20 DAY MOVING AVERAGE. RESISTANCE AT \$10.00. OPEN INTEREST 27,837 CONTRACTS

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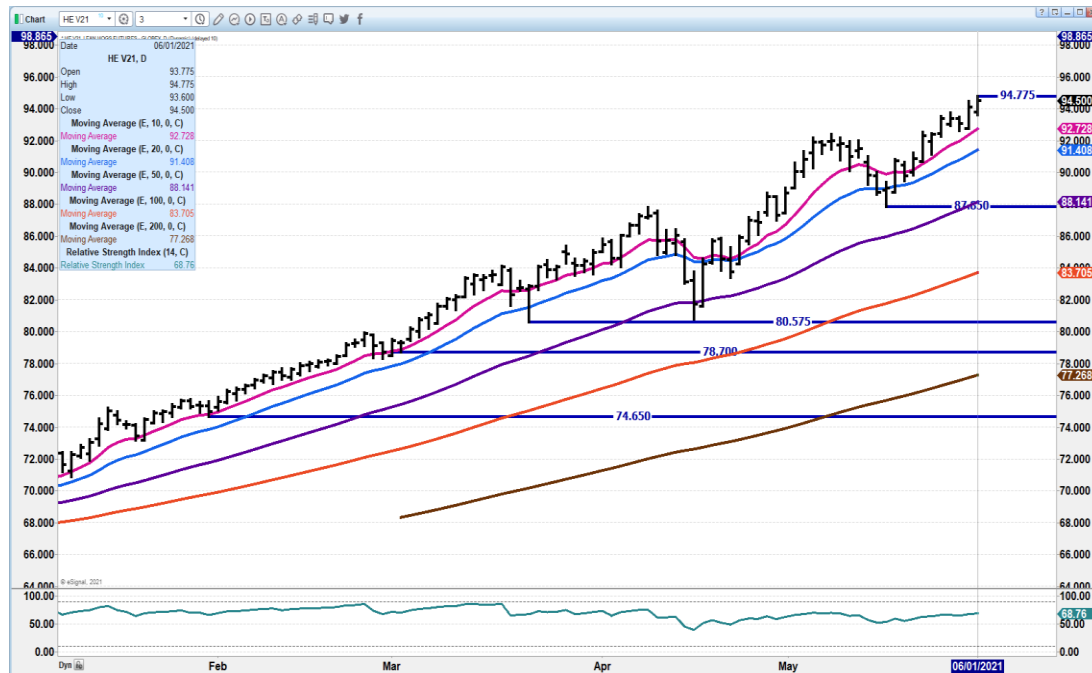
JULY 2021 LEAN HOGS – NEW CONTRACT HIGH CLOSE. REISTANCE AT 120.40. TO HIGHS MADE IN JULY 2014 AT 133.90 SUPPORT AT 116. 40 TO 113.82 RSI AT 70 IS NOT OVERBOUGHT. VOLUME MODERATELY ACTIVE WITH 17,958 CONTRACTS



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DECEMBER 2021 LEAN HOGS - RSI IS AT 68 AND IS NOT OVERBOUGHT. PSCHOLOGICALLY RESISTANCE AT \$100.00 BUT HIGH DEPENDS ON HOW SPREADERS MAINTAIN SPREADS. SUPPORT AT 92.75 TO 91.45



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