



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING JUNE 4, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

JUNE 03, 2021	120,000
WEEK AGO	121,000
YEAR AGO	116,000
WEEK TO DATE (EST)	321,000
SAME PERIOD LAST WEEK (EST)	478,000
SAME PERIOD LAST YEAR (ACT)	453,000

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	CHOICE	SELECT
BOXED BEEF FRIDAY FINAL	340.55	313.16
CHANGE FROM PRIOR DAY:	0.39	1.28
CHOICE/SELECT SPREAD:	27.39	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	138	
5 DAY SIMPLE AVERAGE:	333.03	305.48

#### FINAL JUNE 3, 2021

PRIMAL RIB	545.01	444.35
PRIMAL CHUCK	256.88	255.57
PRIMAL ROUND	260.44	258.68
PRIMAL LOIN	498.49	430.04
PRIMAL BRISKET	302.67	295.01
PRIMAL SHORT PLATE	242.89	242.89
PRIMAL FLANK	178.90	172.82

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**FINAL JUNE 2, 2021**

<b>PRIMAL RIB</b>	<b>545.08</b>	<b>457.14</b>
<b>PRIMAL CHUCK</b>	<b>256.53</b>	<b>250.44</b>
<b>PRIMAL ROUND</b>	<b>259.44</b>	<b>257.31</b>
<b>PRIMAL LOIN</b>	<b>500.22</b>	<b>426.68</b>
<b>PRIMAL BRISKET</b>	<b>298.25</b>	<b>295.37</b>
<b>PRIMAL SHORT PLATE</b>	<b>240.46</b>	<b>240.46</b>
<b>PRIMAL FLANK</b>	<b>177.45</b>	<b>171.61</b>

**CME BOXED BEEF INDEX FOR 06/02/2021 WAS AT 325.79 UP 1.91 FROM PREVIOUS DAY**

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/02	65	27	24	22	138	340.16	311.88
06/01	60	29	36	14	139	334.56	306.45
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

**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)**

<b>Choice Cuts</b>	<b>94.39 loads</b>	<b>3,775,680 pounds</b>
<b>Select Cuts</b>	<b>23.55 loads</b>	<b>941,888 pounds</b>
<b>Trimming</b>	<b>5.94 loads</b>	<b>237,763 pounds</b>
<b>Ground Beef</b>	<b>13.85 loads</b>	<b>554,087 pounds</b>

**Monday, June 7, 2021 is First Notice Day for June 2021 Live Cattle.**

**BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE OF REPORT**

**Beef has too many cancellations**

**Pork exports decent Mexico a big buyer as usual, China taking off**

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PACKER MARGINS: \$929.48 LAST WEEK \$668.19 MONTH AGO \$574.67 YEAR AGO na

FEEDLOT MARGINS: \$87.00 LAST WEEK \$123.62 MONTH AGO \$168.84 YEAR AGO (\$122.57)

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Hard to say what cash markets will do going into June. June Live Cattle settled at \$116.77 on Thursday. Are markets suggesting cash is going to drop? As of the close Thursday, it is what they are saying.

As of June 2, 2021 dressed steer and heifer weights were 857.5 compared to previous week at 861.0 down 3.5 pounds for the week and 7.9 pounds in two weeks . Grading percent was 80.9% down 1.0% compared to previous week at 81.9%.

For the average 5 day USDA slaughter steer weights were 1433 pounds and heifers averaged 1286. Normal this time of year weights are dropping. If the heavy cattle in the Midwest were dropped from the kill, weights would be considerably lower. Only 3,024 head were sold in Texas/Oklahoma/New Mexico this past week.

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.

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*REvil, A Notorious Ransomware Gang, Was Behind JBS Cyberattack, The FBI Says*

<https://www.npr.org/2021/06/03/1002819883/revil-a-notorious-ransomware-gang-was-behind-jbs-cyberattack-the-fbi-says>

“It is not known if JBS paid a ransom. The company hasn't discussed it in public statements, and did not respond to phone and email messages Wednesday seeking comment.”

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Slaughter is down for the week, but it won't take long to catch up. The cash cattle market has been moving sideways. A couple packers paid up to \$122.50 for high Choice cattle this week but like the past few weeks, they aren't chasing cattle for the kill. Packers came out early in the week, started buying cattle and will buy a few more through the remainder of the week to finish out next week's kill.

In a few days JBS can make up lost production if they chose to push chain speeds and/or to increase their hours on Saturday. If needed, JBS can push production in South America to meet any immediate beef orders. With majority of meat sold on long term contracts, delivery is rarely immediate.

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Don't get caught up looking at big beef moves and think it is going to do the same for cattle. It would be nice if packers paid up for cattle as beef moves higher, but we know they don't share unless they have to buy cattle higher. Beef is higher likely because JBS has to fill contracted beef orders it is missing from light kill. I don't think a cyber-attack is considered an "Act of God." They have contracted beef orders to fill and if they can't fill orders, they have to buy it. It happened when Cargill had the fire. Once JBS gets plants moving at full speed and takes care of a couple days when they couldn't kill, beef could take off what it put on faster and see cattle go down with it.

It is just a possibility, but beware.

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**USDA POSTED SUMMARY CATTLE PRICES ON 06/03/2021**

IA/MN – CASH – 118.00 - 121.00 average weight range 1,375 - 1,600 pounds  
DRESSED - 190.00 - 193.00

NE – CASH 120.00  
DRESSED – 191.00

KS – CASH 119.00 - 120.00  
DRESSED – No Reportable Trade.

TX/OK/NM – No Reportable Trade Thursday - sales only 3,024 head for week  
DRESSED No Reportable Trade

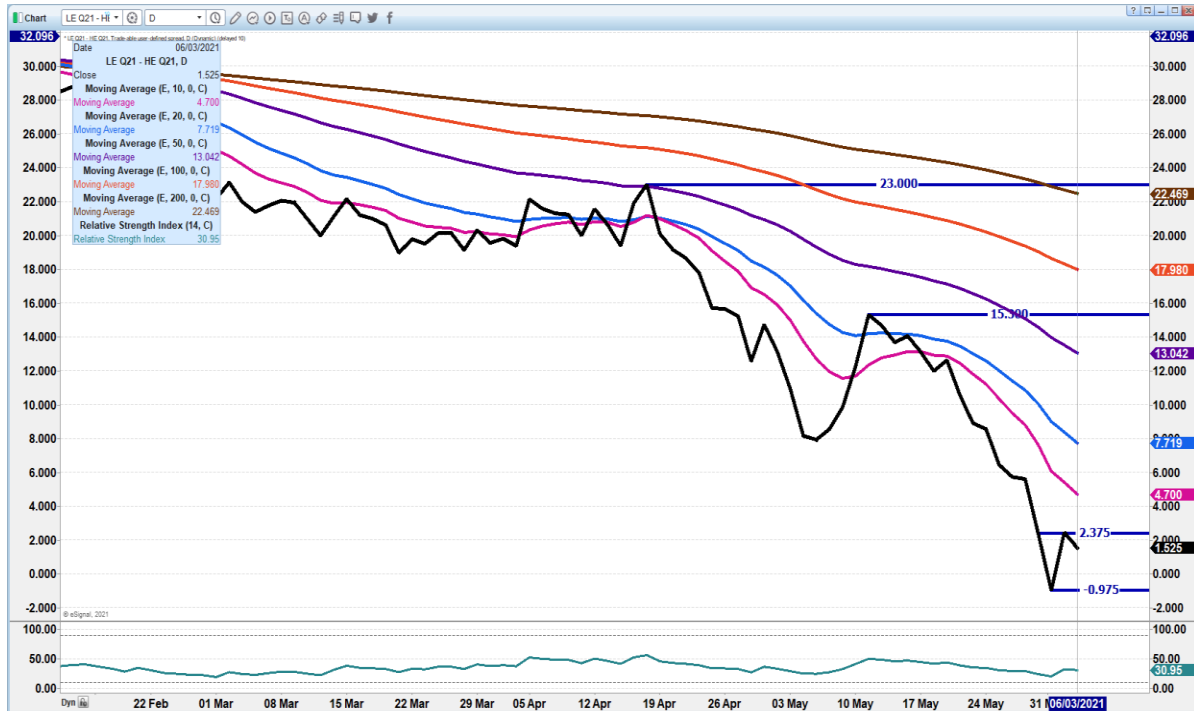
CO – **\*\*Not reported due to confidentiality\*\***  
DRESSED **\*\*Not reported due to confidentiality\*\***

**\*\*\*National Daily Direct Cattle 06/03/2021**  
**5 day accumulated weighted avg)**

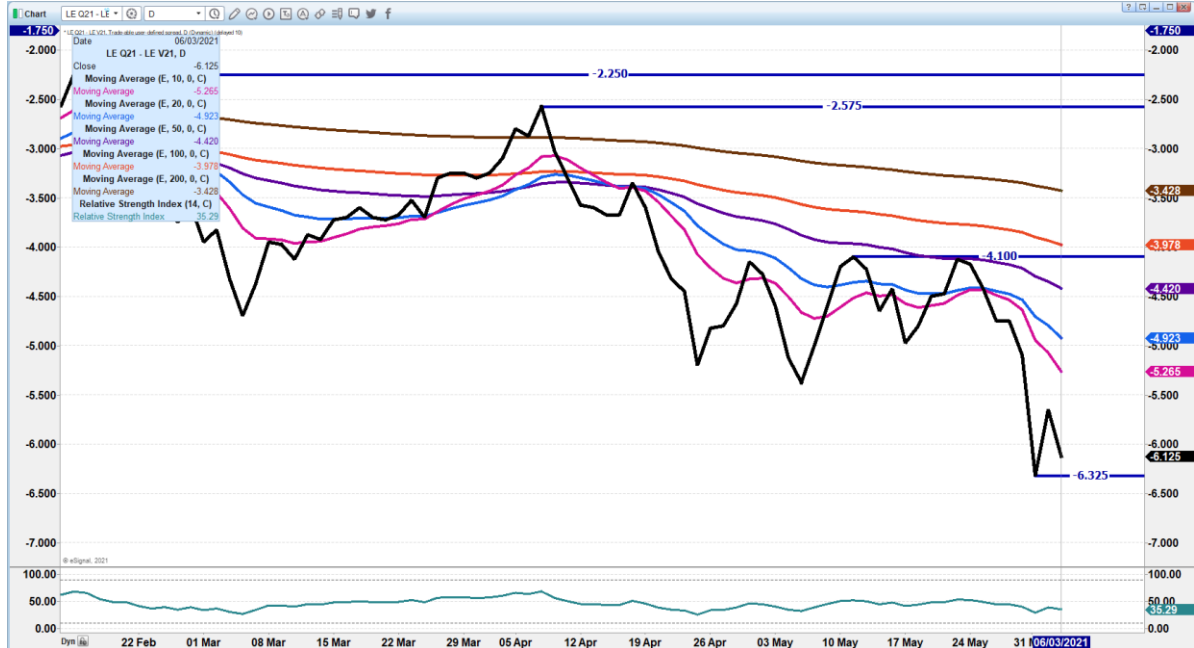
	Weight	Price	Head
Live Steer:	1433	\$119.62	28,361
Live Heifer:	1286	\$119.76	7,619
Dressed Steer:	920	\$190.60	17,090
Dressed Heifer:	833	\$190.56	4,931

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**AUGUST LIVE CATTLE/AUGUST LEAN HOGS – THIS SO UNUSUAL BUT COULD SEE SPREAD MOVE AGAINST CATTLE WITH BEAR SPREADS ON CATTLE AND BULL SPREADS ON HOGS AT THIS TIME**



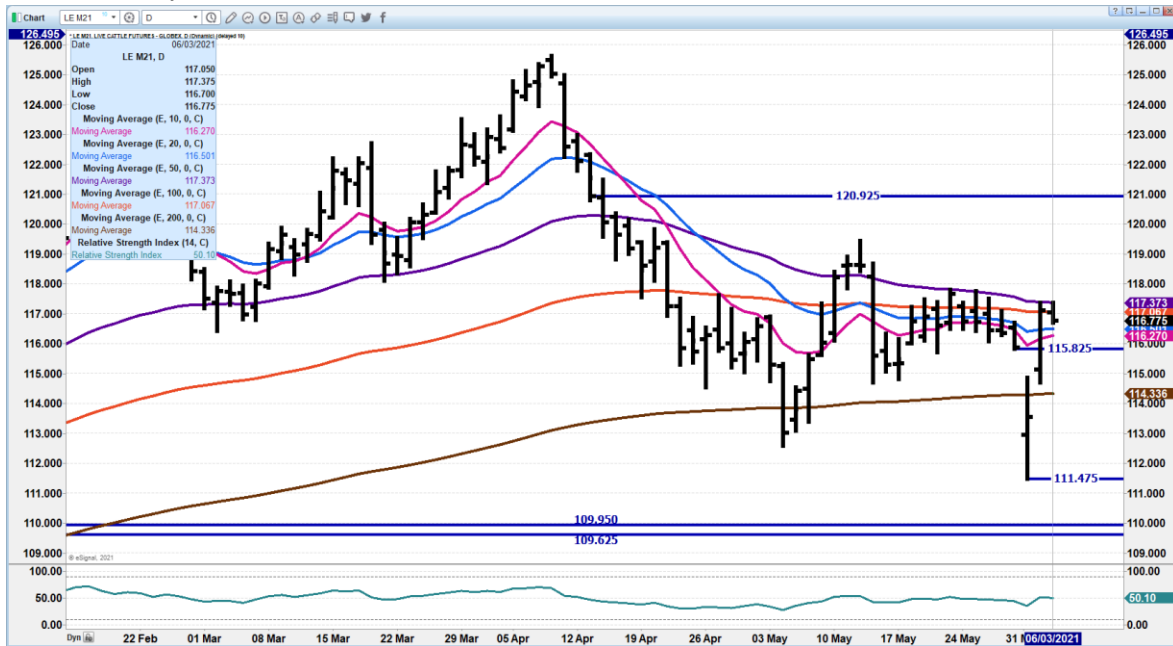
**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – TRADERS ARE BEAR SPREADING.**



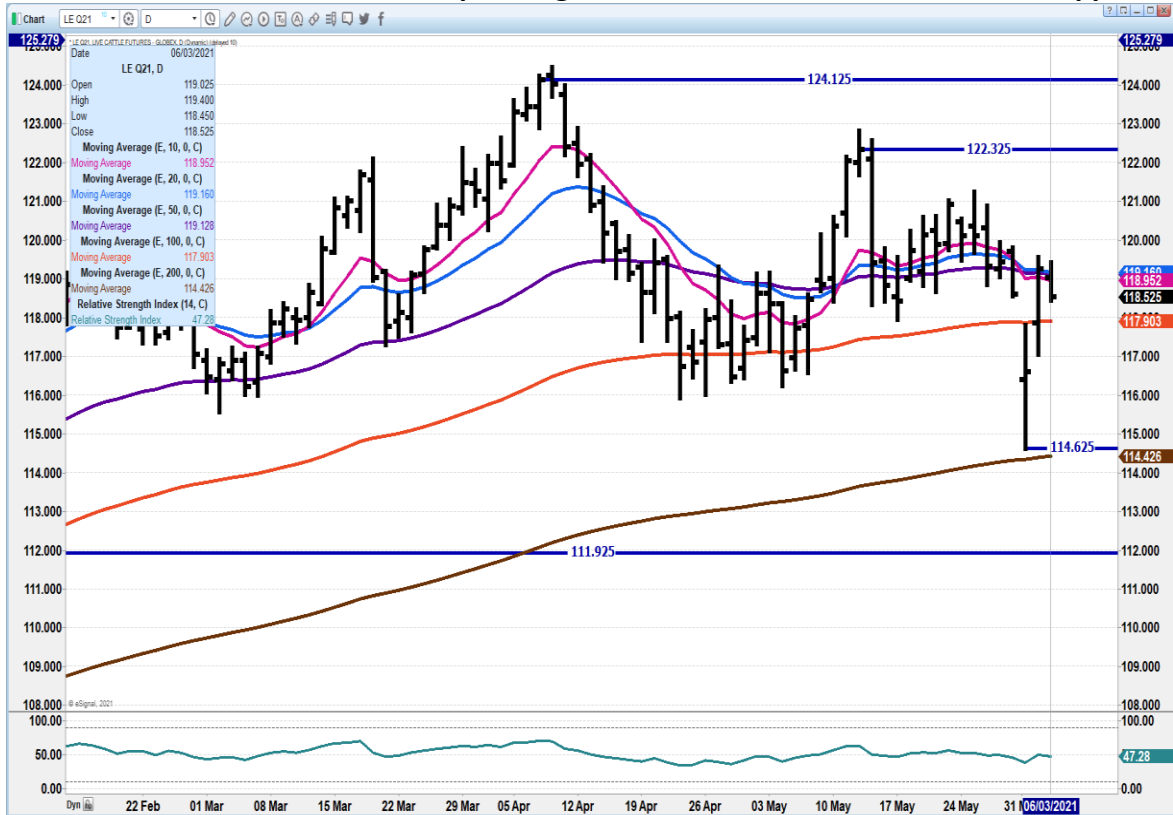
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**JUNE 2021 CATTLE – 50 day average resistance at 117.37 Support at 115.82 to 114.37 RSI at 50 is neutral,**



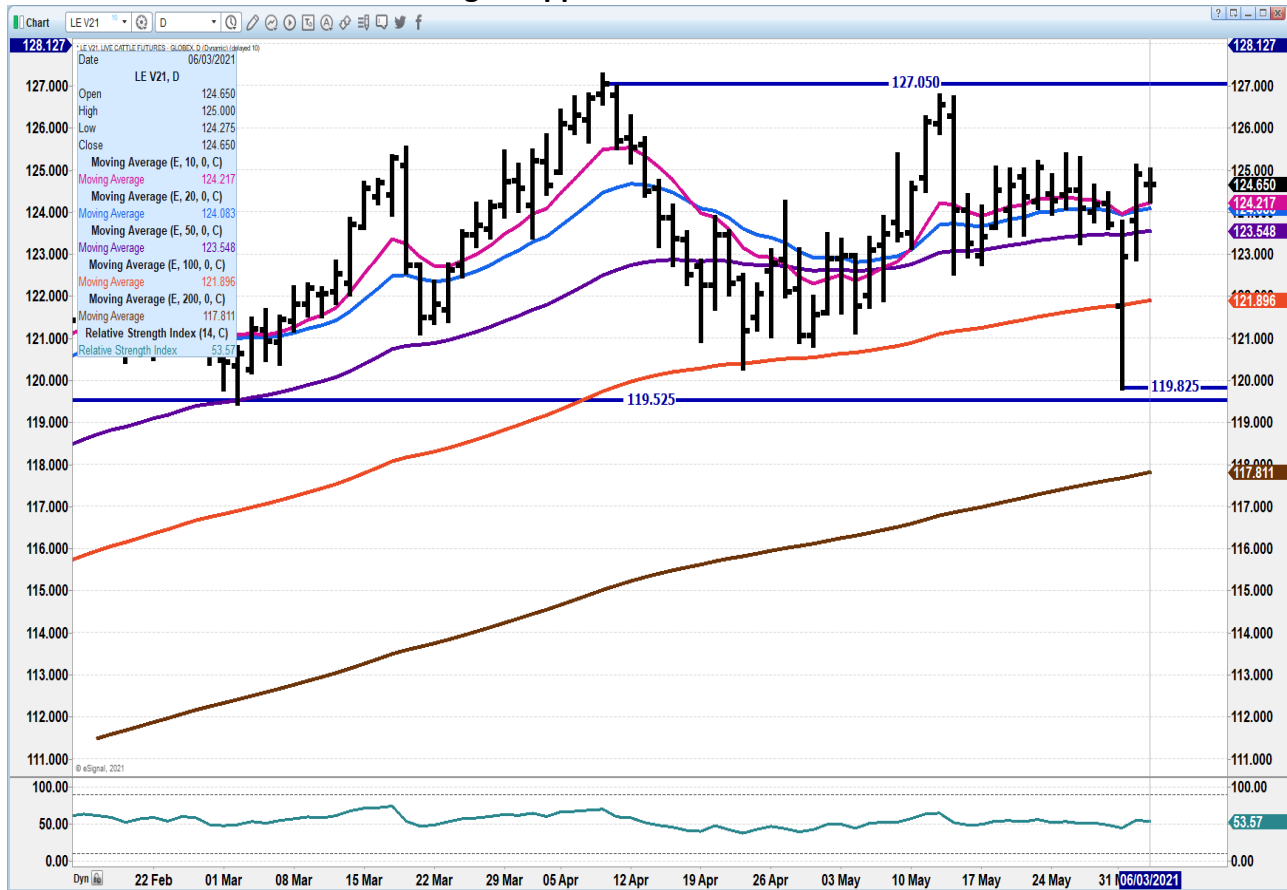
**AUGUST LIVE CATTLE - rsi at 47 is pointing to downside Resistance at 119.10 Support 117.90**



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**OCTOBER 2021 LIVE CATTLE - remaining above all moving averages is positive at this time  
Resistance at 125.00 to contract high Support at 124.20 to 123.50**



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## Feeder Cattle

**THE CME FEEDER INDEX ON 06/02/2021 WAS 136.65 UP 15 CENTS FROM PREVIOUS DAY –  
UPDATED ON MORNING REPORT**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 3, 2021 AT \$152.95**

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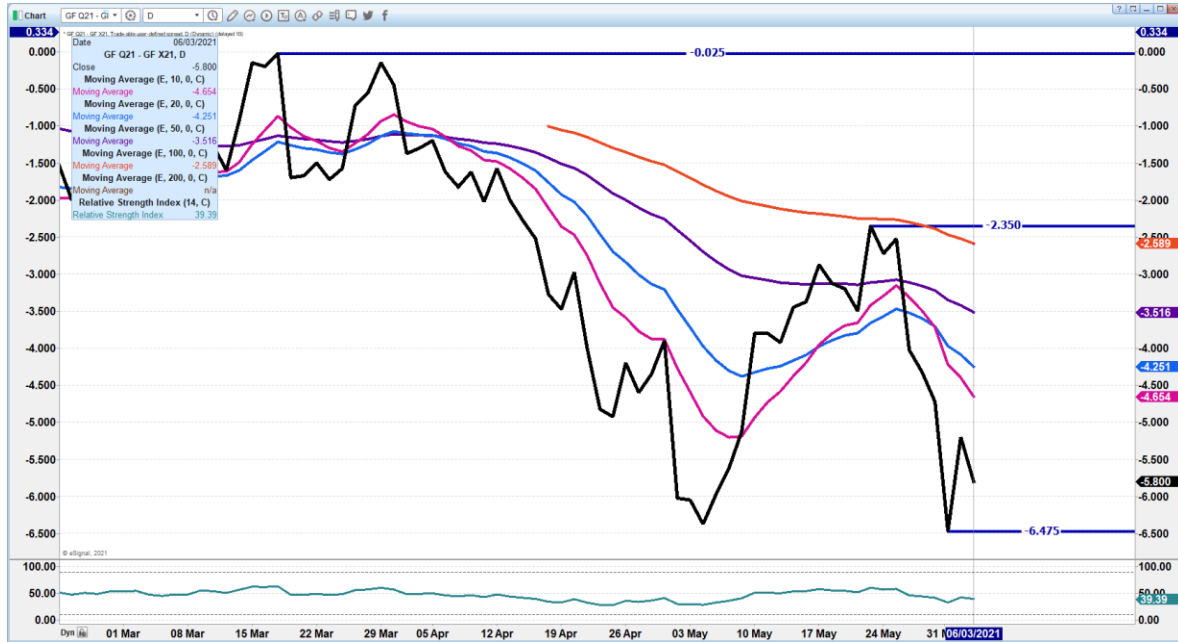
**Feeder cattle are being bear spread. Grains move down and traders are buying feeders but as bear spreads. Sellers should use spreads to lay off risk. Thursday was a perfect example of bear spreading.**

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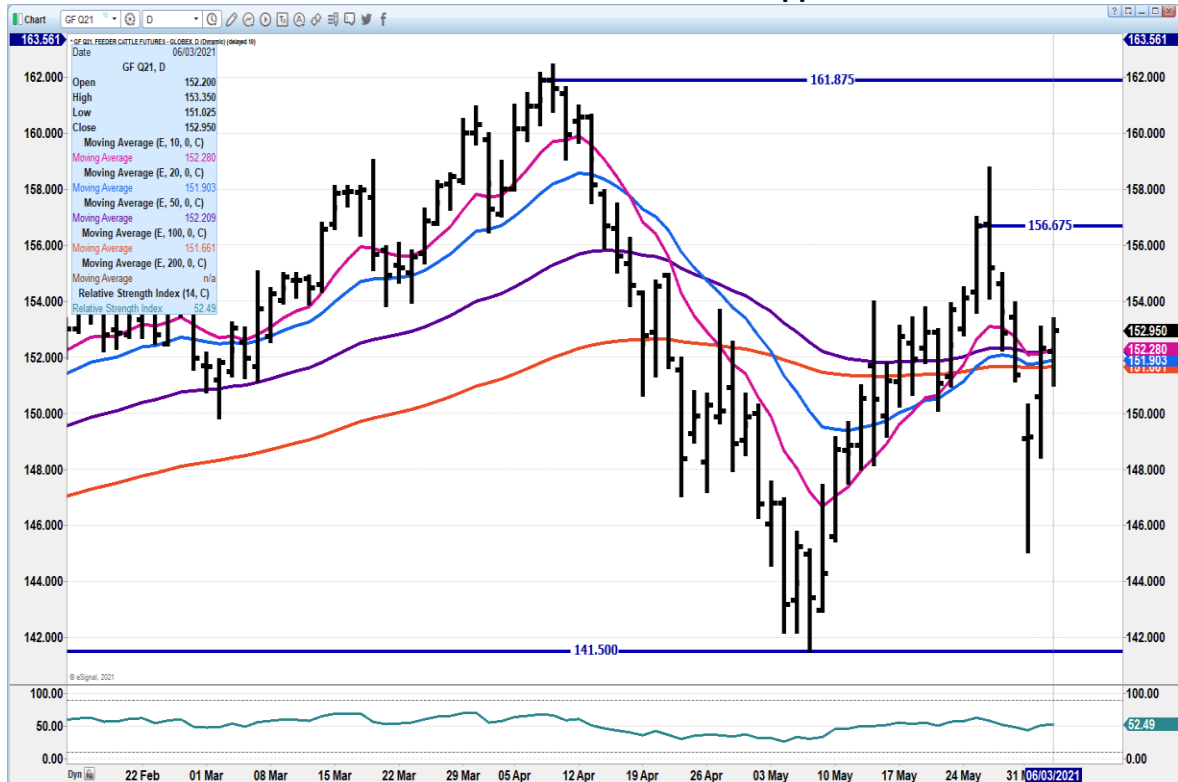
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## AUGUST/NOVEMBER 2021 – AUGUST LOSING TO NOVEMBER IS BEARISH GIVES OPPORTUNITY TO SELL NOVEMBER



## AUGUST 2021 FEEDER CATTLE – Resistance at 153.87 Support at 149.37



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 3, 2021	470,000
WEEK AGO	481,000
YEAR AGO	440,000
WEEK TO DATE (EST)	1,301,000
SAME PERIOD LAST WEEK (EST)	1,931,000
SAME PERIOD LAST YEAR (ACT)	1,690,000

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CME CASH LEAN HOG INDEX 06/01/2020 AT 113.75 UP .21 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/02/2021 AT 126.81 UP 1.07 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 **13.06**

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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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Ribs are down off the \$300 high after Memorial Day but pork carcass is going up with moves on loins and hams. The top cut primals rallying is a good indication of strength in market.

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Thursday kill was only 470,000 head and the pork carcass movement on the morning sales was extremely light with just 126 loads of pork and 26 loads of trimmings. The light movement on a light kill means packers are needing to fill contracted pork first and what they have available they can sell on the daily pork market.

If light kill remains, hogs could be much more bullish. It is possible. Now lower numbers likely because last April 2020 through June 2020 when hogs were being euthanized and sows not bred. A year ago, the hog industry was in a steep downward panic. Nobody knew how long packers were going to see fewer people working at packers and processors. Market hogs were being destroyed and sows not bred that didn't go to slaughter. As you may recall, many heavy hogs were being sold for light gilt price versus even the severely discounted hog

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prices. Many producers decided to call it quits and liquidated their hogs throughout spring and the summer.

Going into the summer I see fewer hogs killed.

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Beef slaughter was up to levels before the JBS cyber attack but hog slaughter was 11,000 head lower than last week. JBS is the 5<sup>th</sup> largest pork processor in the US and by the looks of it, they were still off at some plants, or could it be possible, there are simply fewer hogs? Don't be surprised if slaughter is adjusted higher.

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Wednesday and Thursday spreads such as August/October and August/December changed direction. Spreads are ridiculously wide and as wide as they are, there is no fundamental reason for it.

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Average 5 day carcass price keeps moving higher. Packers are making money and fewer hogs killed mean hand to mouth buyers have to pay up on light loads moved.

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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 03, 2021

LOADS OF PORK CUTS: 251.33

TRIM/PROCESSED PORK: 39.47

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2021	290.81	131.52	120.94	176.60	82.60	272.69	98.54	193.88
CHANGE		1.93	4.77	5.47	1.13	-24.12	2.85	1.55
FIVE DAY AVERAGE --		128.24	119.22	167.30	81.28	287.99	93.78	186.92

#### NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/03/2021	152.06	131.83	122.13	174.54	78.02	275.03	101.53	194.62
CHANGE		2.24	5.96	3.41	-3.45	-21.78	5.84	2.29
FIVE DAY AVERAGE --		128.30	119.46	166.89	80.36	288.45	94.38	187.07

#### FINAL

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DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2021	344.79	129.59	116.17	171.13	81.47	296.81	95.69	192.33
CHANGE		2.47	-0.92	9.77	0.06	-2.26	2.79	6.18
FIVE DAY AVERAGE --		126.73	117.48	163.72	81.40	293.47	91.25	185.18

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**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

Slaughter Data for June 2, 2021

Average live weight 285.11

Average carcass - 214.66

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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 02, 2021**

National Negotiated Carcass Price

Lowest price: 99.84

Highest price: 117.50

Weighted Average Price: 108.45

Head Count: 8,898

On a National basis, compared to the previous day, 0.20 lower

**Other Market Formula (Carcass)**

Lowest base price: 65.04

Highest base price: 119.50

Weighted Average Price: 103.24

Head Count: 34,399

**Swine/Pork Market Formula (Carcass)**

Lowest base price: 83.93

Highest Base Price: 129.03

Weighted Average Price: 113.84

Head Count: 152,108

**Other Purchase Arrangement (Carcass)**

Lowest base price: 70.57

Highest base price: 120.00

Weighted Average Price: 107.65

HEAD COUNT: 51,629

[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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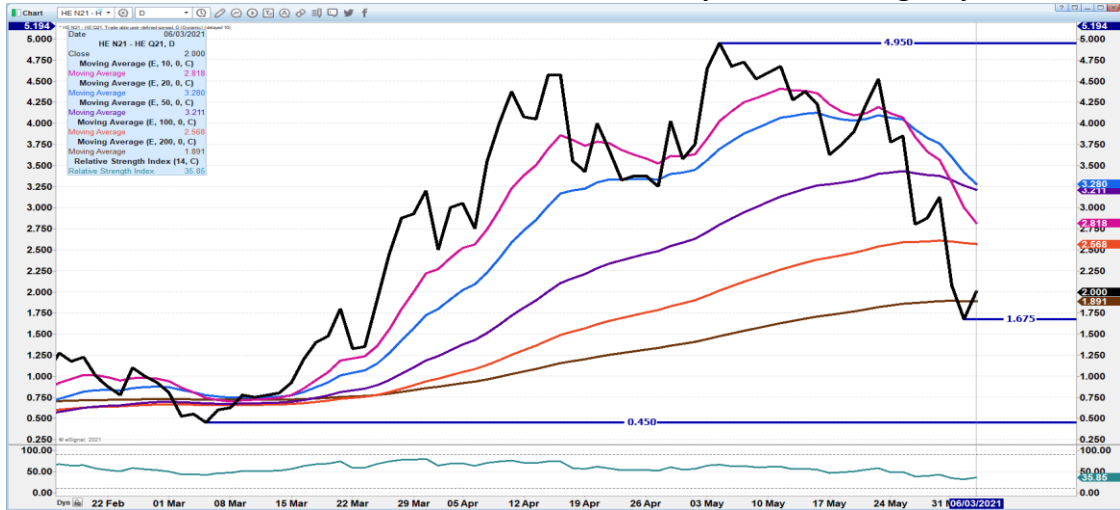
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**Past Highs on Lean Hogs**

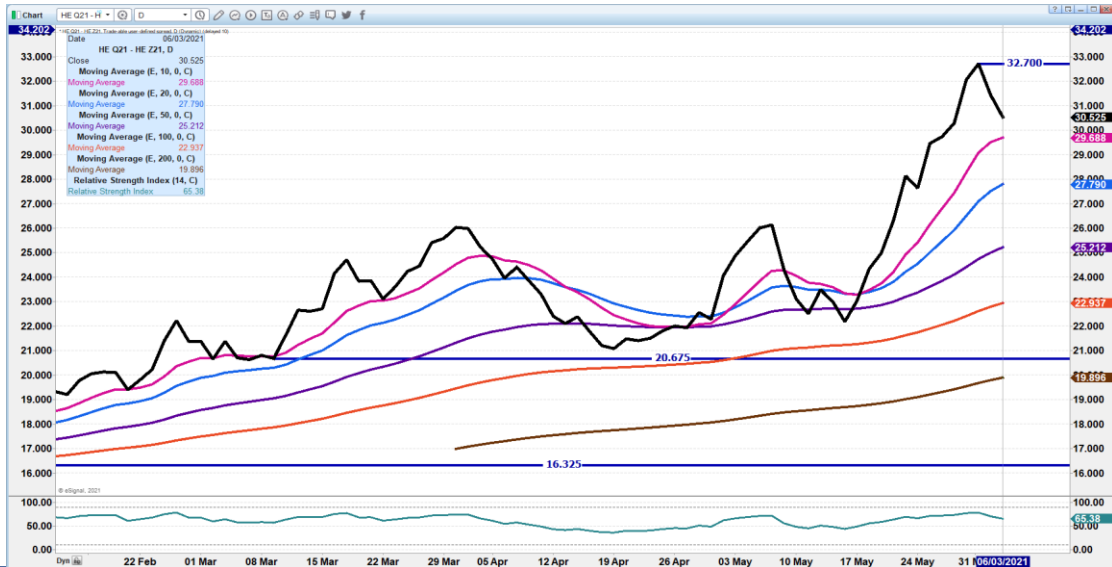
**Contract Month & Year**

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

**JULY/AUGUST LEAN HOG SPREAD - Market is bull spread. Can't fight spread at this time**



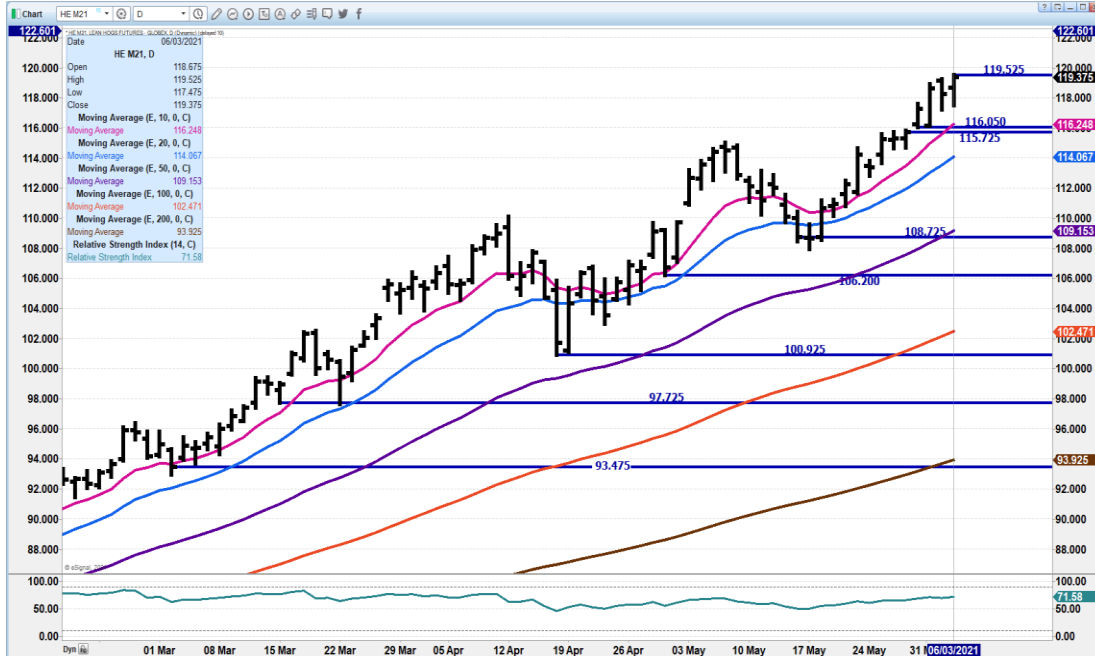
**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – EARLY TO SAY IT ISN'T JUST A CORRECTION BUT COULD REVERSE SPREAD WITH NEW HIGH CLOSE STOP**



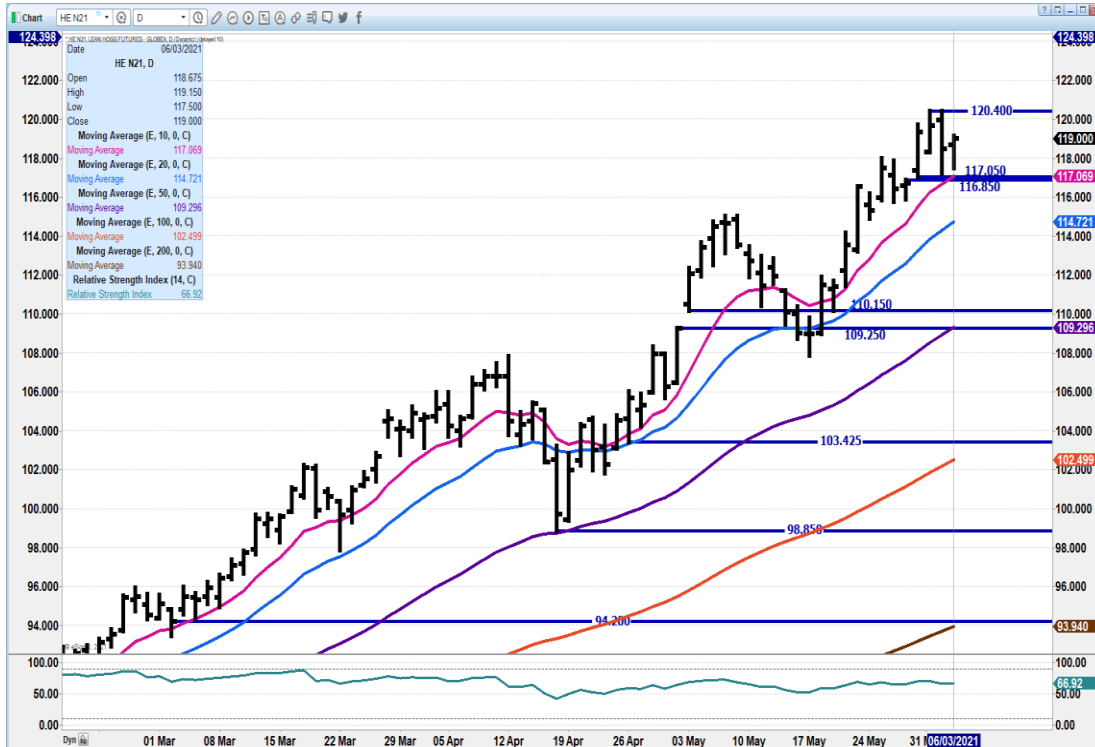
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**JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH CLOSE RSI ONLY 71.5 IS NOT OVERBOUGHT. RESISTANCE 120.00 BUT HIGHS OF 2014 NOT OUT OF QUESTION SUPPORT AT 116.05**



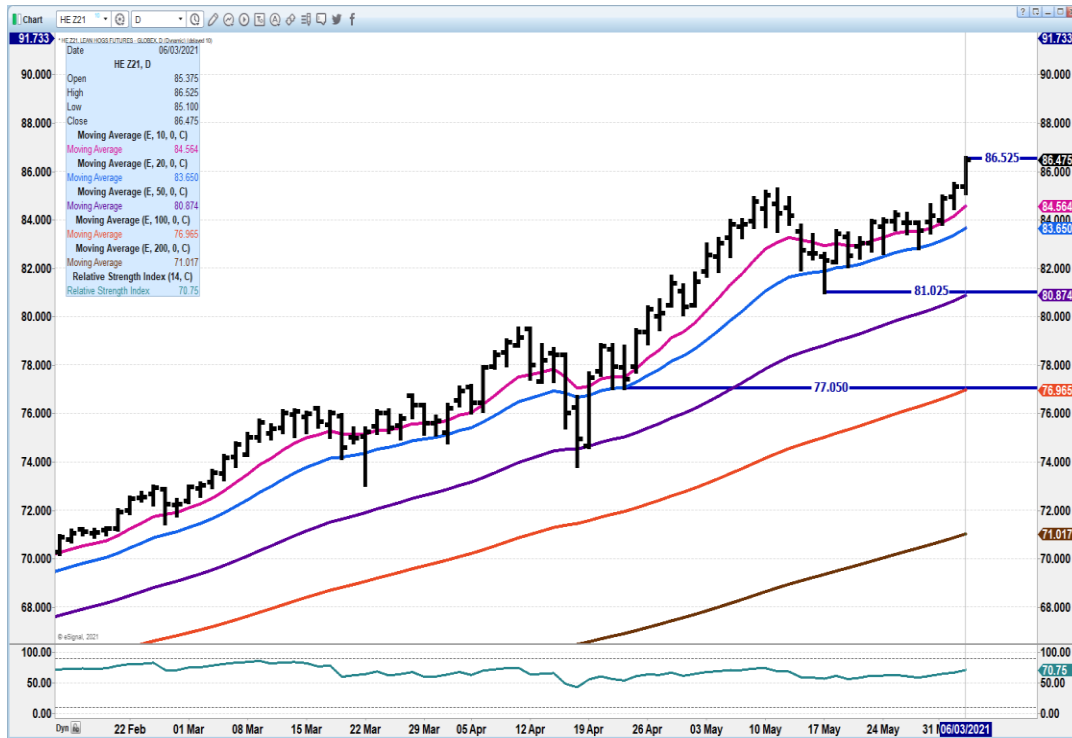
**JULY 2021 LEAN HOGS – SUPPORT AT 117.00 TO 114.70 RESISTANCE AT 123.37**



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**DECEMBER 2021 LEAN HOGS - NEW CONTRACT HIGH TRADERS MAYBE BUYING OCTOBER AND DECEMBER LIQUIDATING LONG AUGUST. SHORT DECEMBER SUPPORT AT 84.50**



**BEEF: NET SALES OF 12,600 MT REPORTED FOR 2021 WERE DOWN 55 PERCENT FROM THE PREVIOUS WEEK AND 38 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,000 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (2,500 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (1,900 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,400 MT, INCLUDING DECREASE OF 100 MT), AND CHILE (900 MT). EXPORTS OF 12,400 MT--A MARKETING-YEAR LOW--WERE DOWN 36 PERCENT FROM THE PREVIOUS WEEK AND 34 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (4,800 MT), SOUTH KOREA (3,500 MT), TAIWAN (900 MT), CHINA (800 MT), AND MEXICO (700 MT).**

**PORK: NET SALES OF 24,300 MT REPORTED FOR 2021 WERE DOWN 47 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (13,900 MT, INCLUDING DECREASES OF 1,600 MT), CHINA (4,800 MT, INCLUDING DECREASES OF 900 MT), JAPAN (1,800 MT, INCLUDING DECREASES OF 800 MT), COLOMBIA (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT,**

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INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (1,000 MT), NICARAGUA (100 MT), AND PERU (100 MT). EXPORTS OF 36,400 MT WERE DOWN 24 PERCENT FROM THE PREVIOUS WEEK AND 10 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,500 MT), CHINA (9,700 MT), JAPAN (3,400 MT), SOUTH KOREA (2,100 MT), AND CANADA (1,800 MT).

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