



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JUNE 8, 2021 LIVESTOCK REPORT

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

#### CATTLE

JUNE 08, 2021	119,000
WEEK AGO	2,000
YEAR AGO	112,000

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	CHOICE	SELECT
BOXED BEEF FRIDAY FINAL	338.60	309.17
CHANGE FROM PRIOR DAY:	(0.38)	(2.56)
CHOICE/SELECT SPREAD:		29.43
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		98
5 DAY SIMPLE AVERAGE:	337.04	308.82

#### FRIDAY JUNE 4, 2021

BOXED BEEF FINAL	338.98	311.73
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#### FINAL JUNE 8, 2021

PRIMAL RIB	545.88	449.73
PRIMAL CHUCK	255.83	246.20
PRIMAL ROUND	260.32	260.70
PRIMAL LOIN	494.60	421.60
PRIMAL BRISKET	286.83	284.55
PRIMAL SHORT PLATE	242.14	242.14
PRIMAL FLANK	177.57	175.45

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**FINAL JUNE 4, 2021**

PRIMAL RIB	543.78	441.07
PRIMAL CHUCK	256.04	252.74
PRIMAL ROUND	259.62	260.19
PRIMAL LOIN	494.40	427.85
PRIMAL BRISKET	304.20	296.48
PRIMAL SHORT PLATE	240.49	240.49
PRIMAL FLANK	177.96	173.28

**CME BOXED BEEF INDEX FOR 06/04/2021 WAS AT 330.61 UP 1.82 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
06/04	58	16	10	12	97	338.98	311.73
06/03	94	24	6	14	138	340.55	313.16
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

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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	50.85 loads	2,034,140 pounds
Select Cuts	29.73 loads	1,189,317 pounds
Trimming	12.10 loads	484,148 pounds
Ground Beef	5.21 loads	208,578 pounds

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

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**JUNE 2021 LIVESTOCK REPORTS**

**WEDNESDAY JUNE 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME**

**THURSDAY JUNE 24, 2021 HOGS AND PIGS REPORT 2:00PM CENTRAL TIME**

**FRIDAY JUNE 25, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME**

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**DELIVERY NOTICE SERVED – JUNE 2021 - LIVE CATTLE  
SETTLEMENT: JUNE 6, 2021 - \$116.22  
OLDEST LONG: 10/23/20 SETTLEMENT AT \$105.10  
0 DELIVERIES**

**FIRM # FIRM NAME DEL REC  
=====**

**Cattle producers are eventually expecting to be paid more for cash cattle, but expectations don't have to be what might happen. Although slaughter levels aren't consistently going over 120,000 to 121,000 daily, packers have beef available to meet daily orders and fulfill contracted beef.**

**Futures are bear spread which is an indicator that needs to be watched and used. It can't be ignored.**

**Feedlots are moving cattle when they are ready because of high feed costs and in the Southwest packers are using showlist cattle to fill out what they don't have contracted or own themselves.**

**Beef exports were disappointing last week. Net sales of 12,600 mt is half of what is needed to sell week after week.**

**=====**  
**It is hard to see beef dropping on middle and lower primals cuts. The US needs low priced beef and will need to import and/or use more beef from the US. But high end cuts are now too high and boxed beef could drop if rib and loin sections lose value, and they are the cuts with the highest value. They are vulnerable to move down.**

**=====**  
**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.***

**=====**  
**USDA POSTED SUMMARY CATTLE PRICES ON 06/08/2021**

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IA/MN – CASH – No Reportable Trade.  
 DRESSED - No Reportable Trade.

NE – CASH No Reportable Trade  
 DRESSED – 191.00 Mixed steers and heifers averaging 913 ponds

KS – CASH No Reportable Trade.  
 DRESSED – No Reportable Trade.

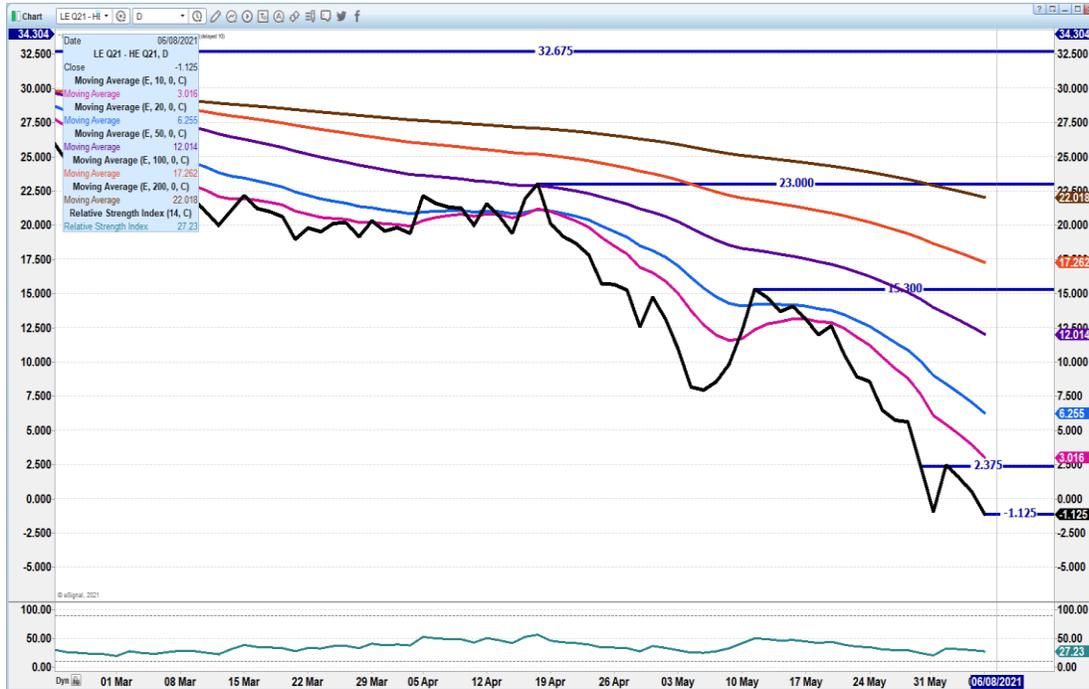
TX/OK/NM – No Reportable Trade.  
 DRESSED No Reportable Trade

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

**\*\*\*National Daily Direct Cattle 06/08/2021**  
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1436	\$119.93	24,628
Live Heifer:	1297	\$119.93	10,108
Dressed Steer:	923	\$190.69	14,875
Dressed Heifer:	830	\$190.81	2,880

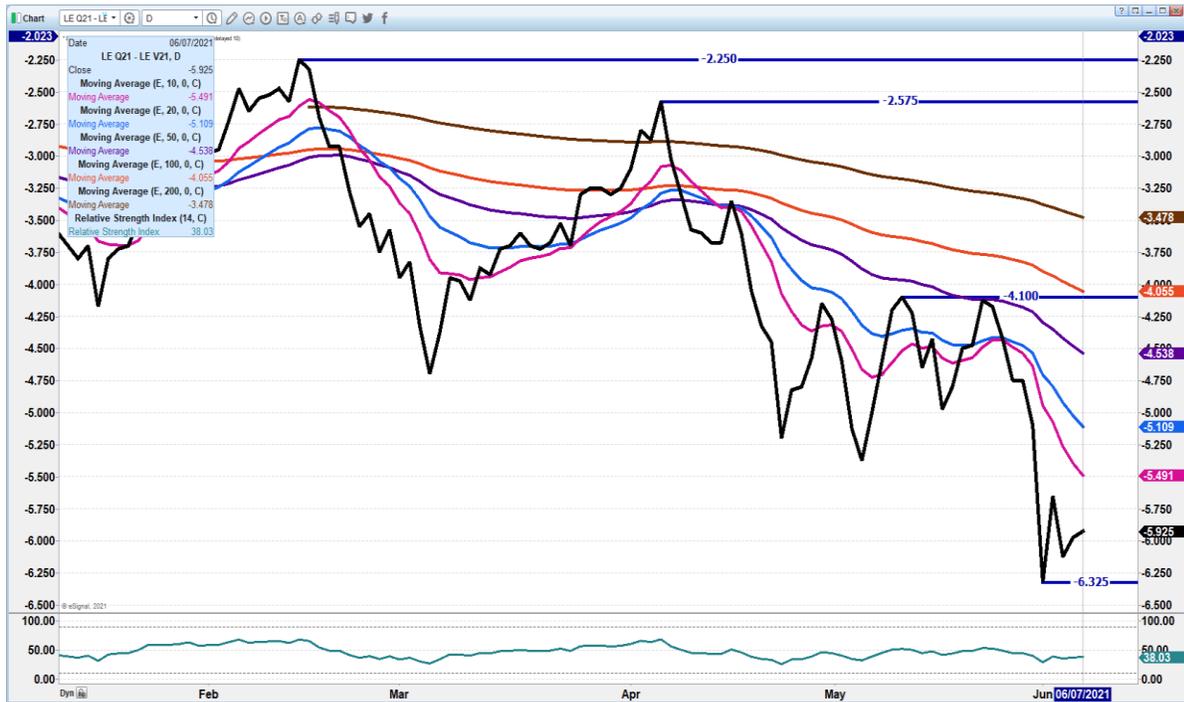
**AUGUST LIVE CATTLE/AUGUST LEAN HOGS – HOGS OVER CATTLE IS NEGATIVE CATTLE**



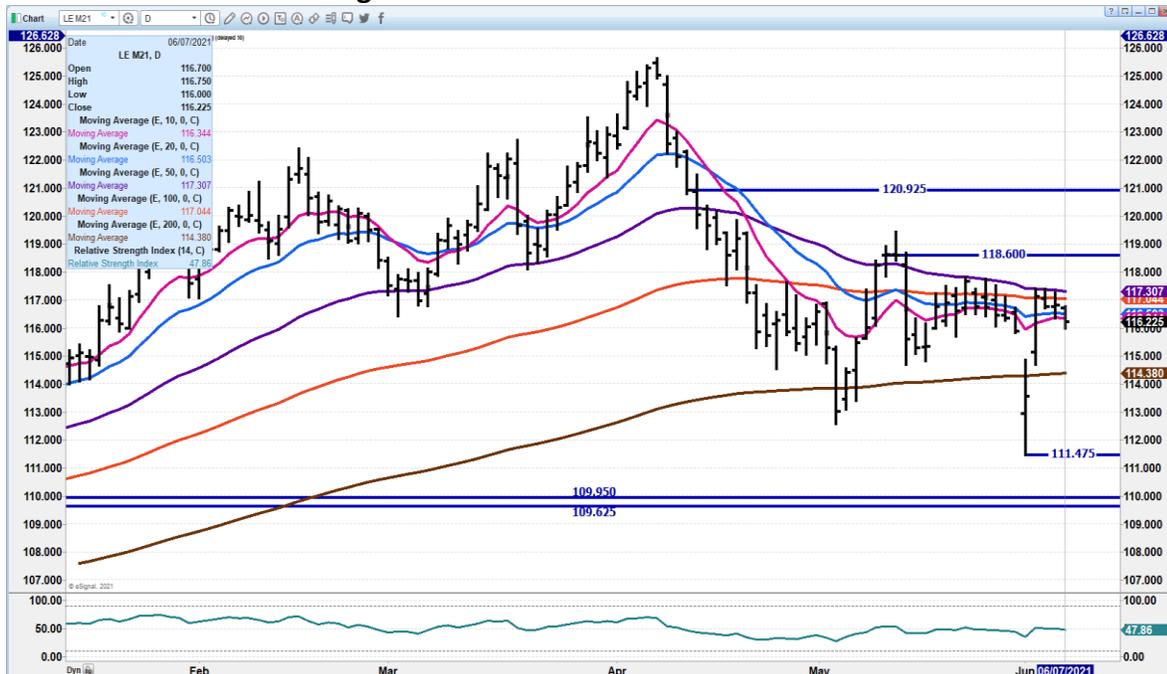
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## AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – BEAR SPREAD. AS LONG AS BEAR SPREAD NEED TO RESPECT SPREAD



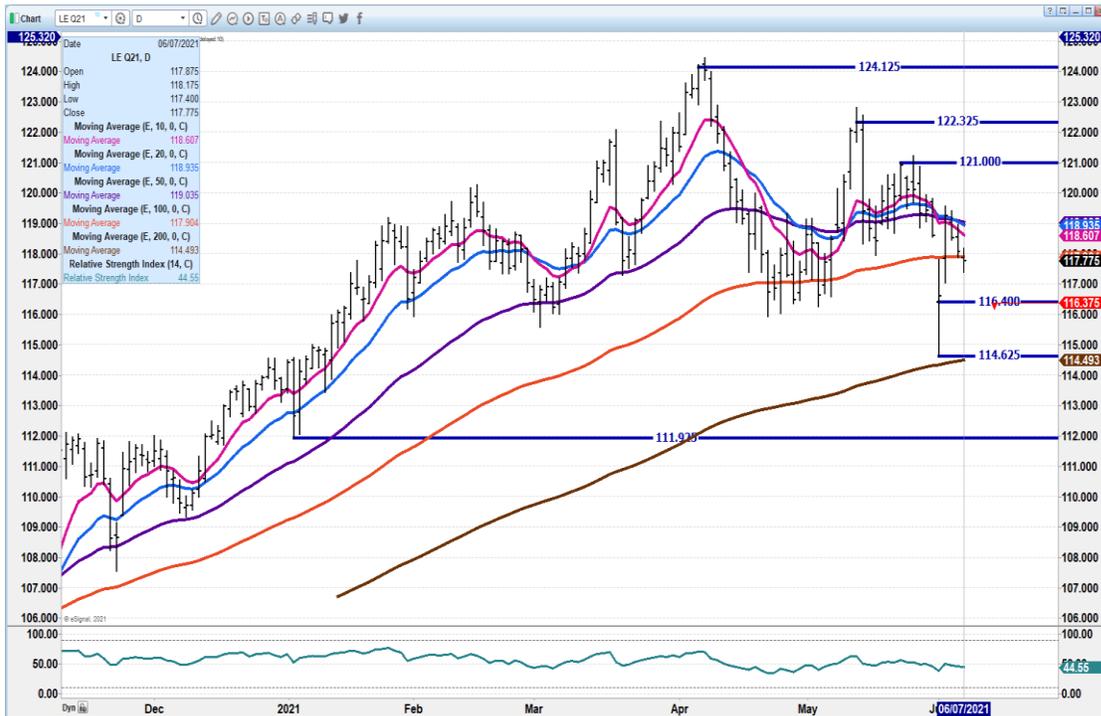
**JUNE 2021 CATTLE – negative close next support at 116.22 to 114.37 A close over 117.37 needed to move market higher**



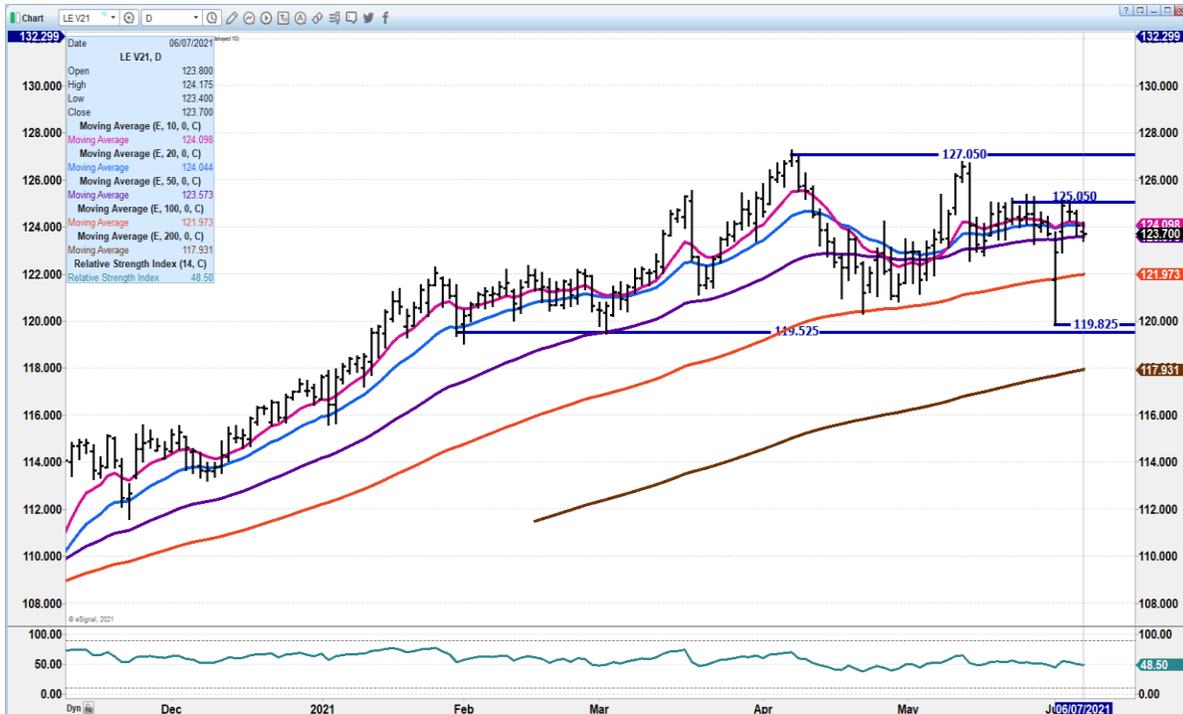
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**AUGUST LIVE CATTLE - Closing below 100 day moving average Strong support at 116.40 Resistance at 118.60 to 118.97**



**OCTOBER 2021 LIVE CATTLE - holding support of 50 day moving average Strong support at 121.97 Resistance at 125.05**



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## **Feeder Cattle**

**THE CME FEEDER INDEX ON 06/04/2021 WAS 141.07 UP 3.47 CENTS FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 8, 2021 \$150.20**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 06/05/2021**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>106,800</b>	<b>52,200</b>	<b>18,300</b>	<b>177,300</b>
<b>LAST WEEK:</b>	<b>150,800</b>	<b>33,200</b>	<b>10,500</b>	<b>194,500</b>
<b>YEAR AGO:</b>	<b>207,100</b>	<b>87,400</b>	<b>10,700</b>	<b>305,200</b>

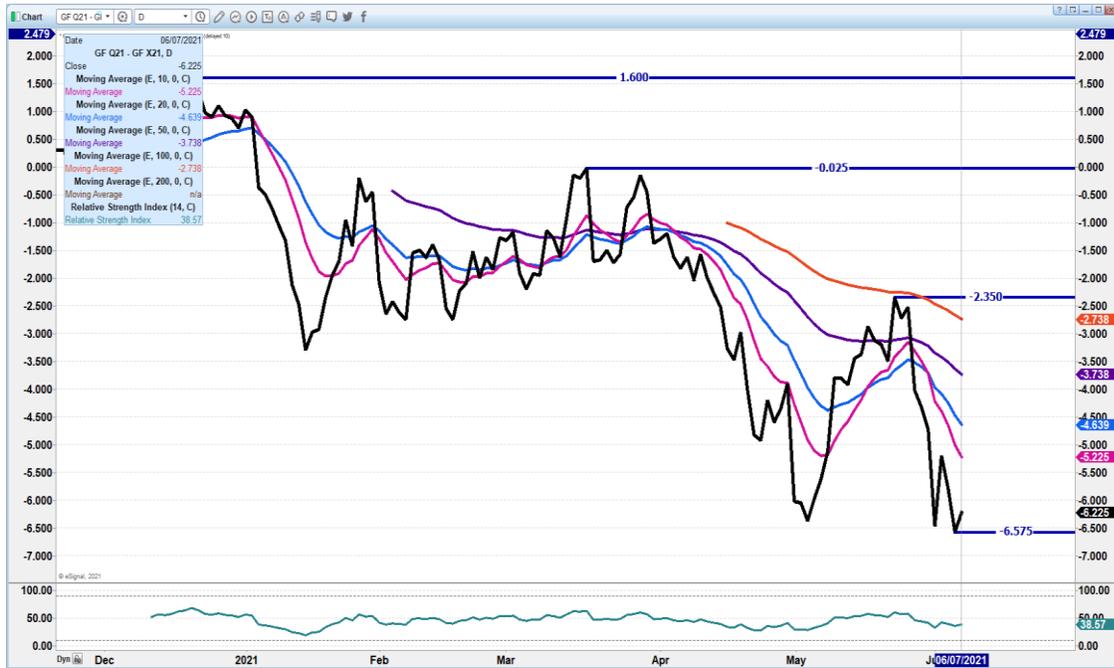
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER ON THIS HOLIDAY SHORTENED WEEK. THERE WERE SEVERAL MARKETS THAT WERE CLOSED THIS WEEK DUE TO THE MEMORIAL DAY HOLIDAY AND THEY TOOK TIME TO GIVE THEIR EMPLOYEES A MUCH NEEDED REST AS THE WEATHER IS STARTING TO FINALLY MOVE TOWARDS SUMMER TEMPS. DEMAND WAS REPORTED AS GOOD TO VERY GOOD FOR BOTH CALVES AND YEARLINGS AT AUCTIONS THAT DID HOLD SALES THIS WEEK. A BARN BURNER OF A SALE OCCURRED ON MEMORIAL DAY AT RUSSELL (IA) LIVESTOCK MARKET; THEIR ANNUAL SPECIAL HAD A TOP NOTCH LOAD OF YEARLING STEERS WEIGHING 701 LBS SOLD AT 162.25. ON THURSDAY AT CLARINDA (IA) LIVESTOCK AUCTION A LOAD OF 940 LB STEERS SOLD AT 137.00 AND ON FRIDAY AT FORT PIERRE (SD) LIVESTOCK, FOUR LOADS OF REPUTATION STEERS WEIGHING 829 LBS SOLD AT 154.00. THE CALENDAR IN THE MONTH OF MAY SEEMED TO DRAG ON AS CLOUDY SKIES AND LOWER THAN NORMAL TEMPS TOOK ITS TOLL ON THE OUTLOOK FOR GROWING FORAGES. THIS WEEK, RANCHERS STARTED GETTING THE HAYBINES AND ROUND BALERS MOVING IN THE MIDWEST. HAY TONNAGE MAY BE A LITTLE LESS THIS YEAR, BUT THE QUALITY SHOULD BE SUFFICIENT FOR BEEF PRODUCERS. RANCHERS WILL BE WATCHING THEIR HAY INVENTORIES MOVING FORWARD.

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**AUGUST/NOVEMBER 2021 –**



**AUGUST 2021 FEEDER CATTLE – Resistance at 151.55 to 152.00 Support at 145.67 to 141.50, gap is glaring at 138.15 to 137.87**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 8, 2021	483,000
WEEK AGO	2,000
YEAR AGO	445,000

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CME CASH LEAN HOG INDEX 06/03/2020 AT 114.75 UP .70 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/04/2021 AT 129.50 UP 1.31 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/04/2021 WAS 238.7 COMPARED TO 5/28/2021 WAS 224.49

CME PORK INDEX TO CME LEAN HOG INDEX 14.75

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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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There is not an overabundance of hogs in the US. Weights indicate hogs are being moved when they are ready but at the same time, it doesn't appear packers are fighting over available open market hogs. For one there aren't enough open market hogs to fight over. Packers take available hogs in the areas when producers send them to town.

Pork carcass price was higher Monday with loins moving higher. But loins at 121.13 are still cheap. The small load movement made me look twice. Moving only 288 loads of cuts is barely selling pork on the daily cutout. Trimmings at 45 loads are actually good, but trimmings are not the cuts that move markets. When sales are just 288 loads on a higher market, it is a good indicator demand is strong. Sellers have to fill contracted pork first, and what they have available to sell on the daily market, the buyer pays what they must.

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Throughout this week, need to watch how many hogs are killed. Kill has been down and look for slaughter numbers to drop through the summer. Tie a smaller kill to demand for pork and it is friendly.

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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 08, 2021

LOADS OF PORK CUTS: 288.54

TRIM/PROCESSED PORK: 44.87

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2021	333.42	134.73	127.60	184.40	86.83	282.57	95.36	199.91
CHANGE		1.44	3.73	1.92	6.92	5.23	-4.07	1.58
FIVE DAY AVERAGE --		131.25	121.13	175.19	82.44	285.70	96.38	194.12

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2021	163.94	136.52	126.38	182.12	88.27	275.67	104.17	201.95
CHANGE		3.23	2.51	-0.36	8.36	-1.67	4.74	3.62
FIVE DAY AVERAGE --		131.61	120.89	174.74	82.73	284.32	98.15	194.53

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/04/2021	298.92	133.29	123.87	182.48	79.91	277.34	99.43	198.33
CHANGE		1.77	2.93	5.88	-2.69	4.65	0.89	4.45
FIVE DAY AVERAGE --		129.62	119.51	171.45	80.97	286.88	95.67	190.61

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

Slaughter Data for June 4 and 5, 2021

Average live weight 283.93

Average carcass - 214.34

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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 08, 2021

National Negotiated Carcass Price

Lowest price: 99.84

Highest price: 120.00

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**Weighted Average Price: 110.41**

**Head Count: 8,507**

**On a National basis, compared to the previous day, 1.01 higher**

**Other Market Formula (Carcass)**

**Lowest base price: 69.52**

**Highest base price: 120.90**

**Weighted Average Price: 102.59**

**Head Count: 47,466**

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

**Lowest base price: 83.93**

**Highest Base Price: 134.62**

**Weighted Average Price: 117.07**

**Head Count: 213,243**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 70.32**

**Highest base price: 122.06**

**Weighted Average Price: 109.92**

**HEAD COUNT: 88,773**

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

**Past Highs on Lean Hogs**

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

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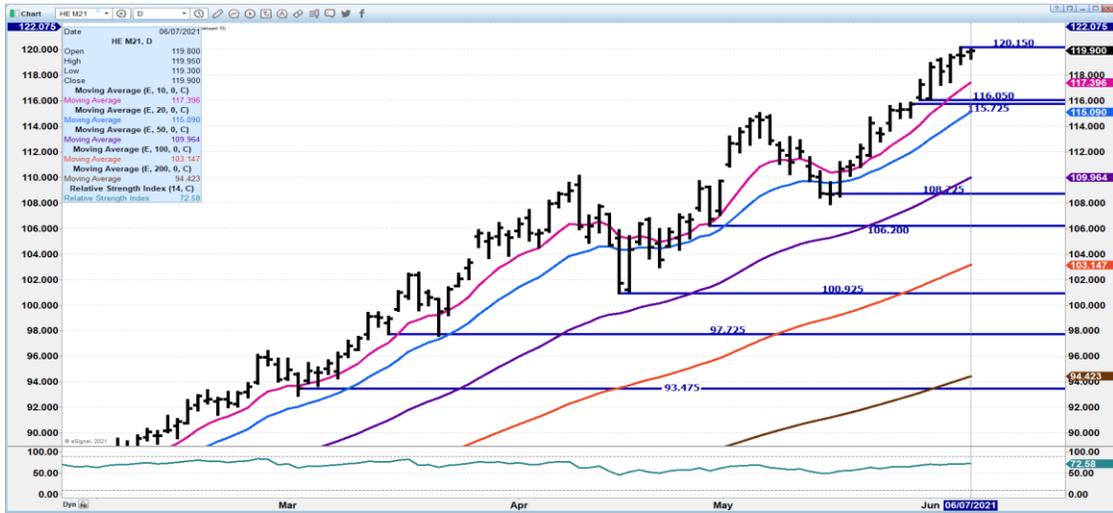
**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – LOOKS LIKE TRYING TO MOVE BACK FROM SPEC POINT.**



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**JUNE 2021 LEAN HOGS - 123.37 RESISTANCE STRONG SUPPORT AT 115.10**



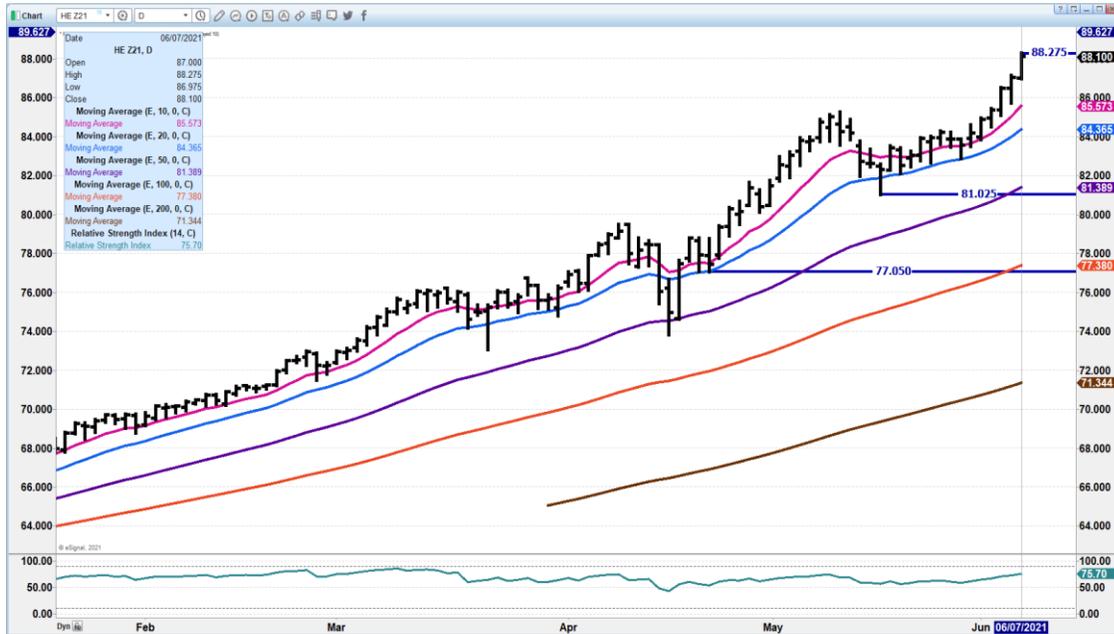
**JULY 2021 LEAN HOGS – RSI AT 72 IS NOT OVERBOUGHT. STRONG SUPPORT AT 118.50 TO 115.95 RESISTANCE AT 126..87**



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**DECEMBER 2021 LEAN HOGS – NEW CONTRACT HIGH CLOSE. WIDE SPREAD USING DEC AS SHORT LEG. RSI AT 75 COULD SEE A DOWNTURN TO SUPPORT AT 85.75 TO 84.35 RESISTANCE 89.87**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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