



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 18, 2021 LIVESTOCK REPORT

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

CATTLE

JUNE 17, 2021	120,000
WEEK AGO	121,000
YEAR AGO	119,000
WEEK TO DATE (EST)	477,000
SAME PERIOD LAST WEEK (EST)	476,000
SAME PERIOD LAST YEAR (ACT)	471,000

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	CHOICE	SELECT
BOXED BEEF FINAL	326.25	287.24
CHANGE FROM PRIOR DAY:	(2.92)	(2.72)
CHOICE/SELECT SPREAD:		39.01
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		118
5 DAY SIMPLE AVERAGE:	334.98	301.45

FRIDAY JUNE 11, 2021

BOXED BEEF FINAL	337.56	305.21
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FINAL JUNE 17, 2021

PRIMAL RIB	503.50	358.68
PRIMAL CHUCK	255.95	243.96
PRIMAL ROUND	259.80	254.73
PRIMAL LOIN	461.16	376.58
PRIMAL BRISKET	274.24	278.41
PRIMAL SHORT PLATE	246.94	246.94
PRIMAL FLANK	176.17	174.84

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FINAL JUNE 16, 2021

PRIMAL RIB	514.04	365.89
PRIMAL CHUCK	256.99	247.26
PRIMAL ROUND	258.01	256.13
PRIMAL LOIN	469.47	379.61
PRIMAL BRISKET	275.40	280.34
PRIMAL SHORT PLATE	245.91	245.91
PRIMAL FLANK	177.88	173.27

CME BOXED BEEF INDEX FOR 06/15/2021 WAS AT 323.85 DOWN 3.86 FROM PREVIOUS DAY

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/16	76	35	21	9	141	329.17	289.96
06/15	65	42	16	5	128	334.43	298.28
06/14	45	15	12	9	80	335.47	303.41
06/11	39	16	11	11	78	337.56	305.21
06/10	63	15	10	22	110	338.25	310.40

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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	75.59 loads	3,023,457 pounds
Select Cuts	23.43 loads	937,394 pounds
Trimmings	11.79 loads	471,508 pounds
Ground Beef	6.87 loads	274,794 pounds

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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

DELIVERY NOTICE SERVED – JUNE 2021 - LIVE CATTLE

SETTLEMENT: JUNE 16, 2021 - \$120.10

OLDEST LONG: 12/18/20 SETTLEMENT AT \$114.07

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0 DELIVERIES

FIRM # FIRM NAME

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A couple weeks ago I wrote how the USDA couldn't do anything about price discovery little lone having 50% of the livestock sold on the open market. Reality, it would be simply good to know how 10% of how livestock and meat prices are made on a daily market.

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A week ago, Choice primal rib sections sold for 545.92 and yesterday at 503.50. What made them more than \$42.42 less this week than last week. More importantly how is the 85% to 90% of the beef selling that isn't posted by the USDA? The beef contracted has much greater affect on packers margins.

It does appear packers are now needing heavier cattle. In Nebraska on Thursday, \$200 dressed was paid for steers averaging 946.3 pounds and 195.00 for steers averaging 874.6 pounds. This is positive. For over 4 months excess heavy cattle kept a lid on prices. Now packers are going to put money on them to buy them.

The lid on the market are cattle in the Southwest. Packers own Texas, New Mexico, and Oklahoma. Total showlist moved this week 6,827 head.

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Noticeable in cattle that are being priced that feedlots are moving cattle in the Midwest that aren't finished. It is unusual to see groups of cattle being sold grading 65% to 80%.

Feedlots may be moving lighter cattle because of high feed costs, and likely because heat is affecting rates of gain. The average grade last week was 81.9% and grade has been dropping over the past several weeks.

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As of June 15, 2021 dressed steer and heifer weights were 856.3 compared to previous week at 861.6, down 5.3 pounds for the week . Grading percent was 81.8% down .9% compared to previous after dropping 1.9% the previous week.

Drop in grade shows cattle are current and are being bought for slaughter as soon as packer can take them.

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USDA POSTED SUMMARY CATTLE PRICES ON 06/17/2021

IA/MN – CASH – 124.00 - 125.00 weighing 1,415.5.

DRESSED - 192.00 - 195.00

NE – CASH 124.00 weighing 1,420.6

DRESSED – 195.00 - 200.00 weighing 946.3

195.00 - weighing 874.6

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KS – CASH 122.00
 DRESSED – No Trade

TX/OK/NM – No Reportable Trade Thursday Total for week 6,827
 DRESSED No Reportable Trade

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

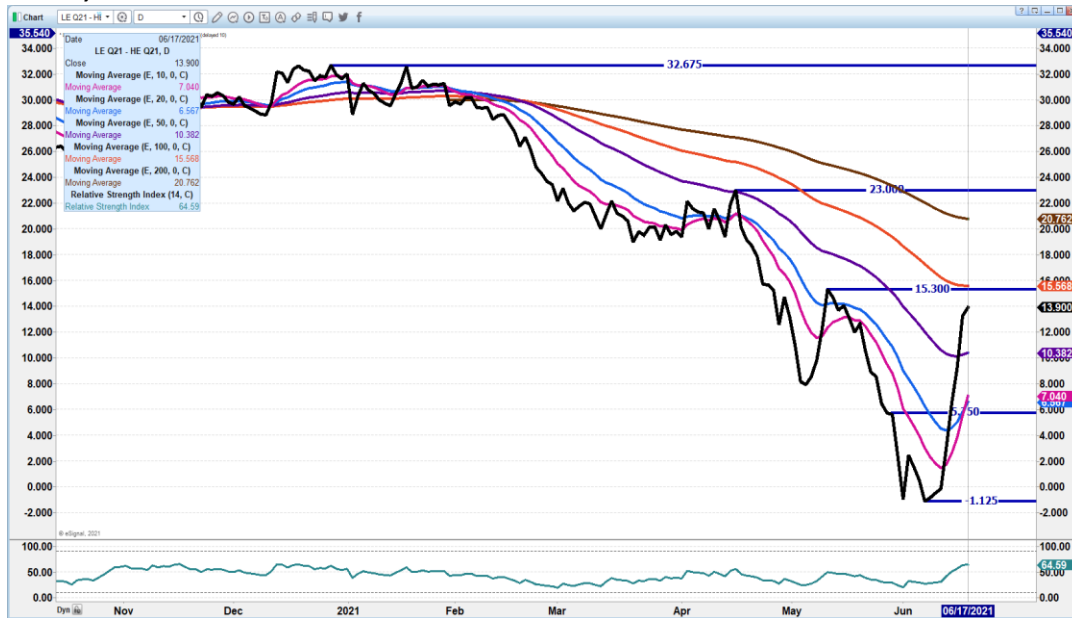
***National Daily Direct Cattle 06/17/21
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1444	\$122.29	33,671
Live Heifer:	1311	\$122.46	16,123
Dressed Steer:	953	\$194.43	11,634
Dressed Heifer:	817	\$178.83	2,842

***National Daily Direct Cattle 06/11/2021
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1441	\$119.98	44,561
Live Heifer:	1288	\$119.80	14,260
Dressed Steer:	914	\$190.76	14,821
Dressed Heifer:	813	\$191.02	5,232

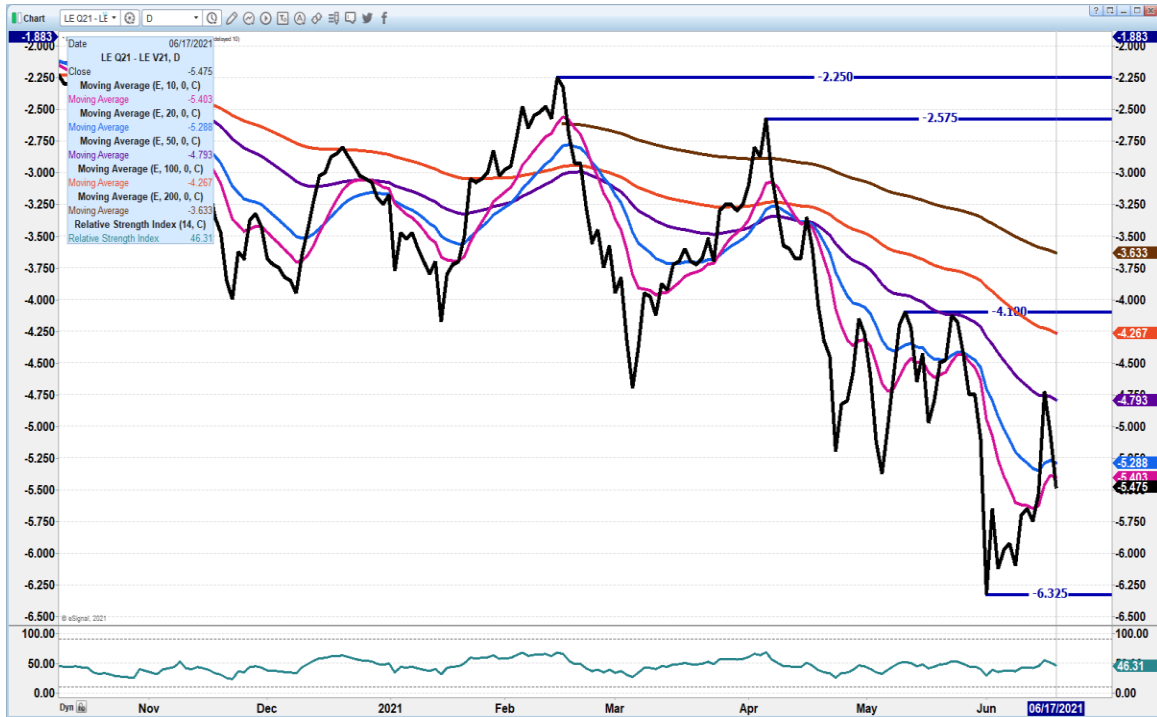
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – WATCH THIS SPREAD. AFTER BIG DROP ON HOGS, COULD SEE REVERSAL.



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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – BEAR SPREADING NOT POSITIVE.



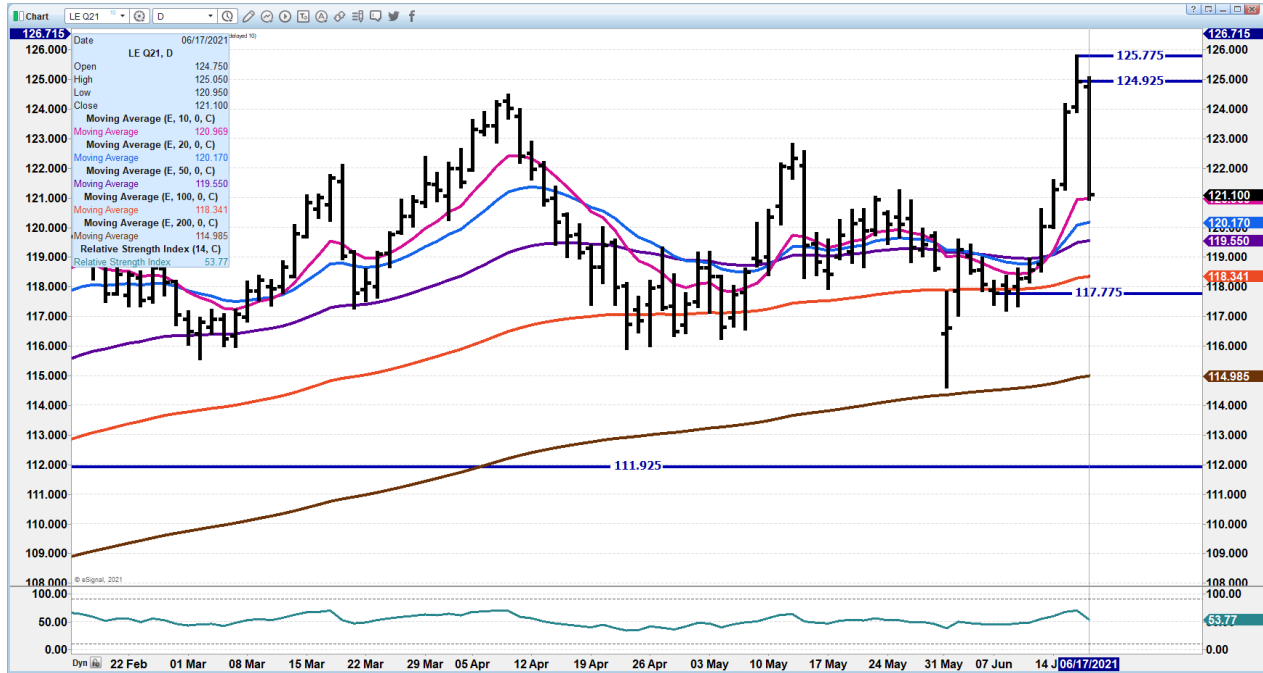
JUNE 2021 CATTLE – OPENED STRONG BUT REVERSED AFTER PACKERS TOOK WHAT THEY NEEDED. SUPPORT AT 119.20 TO 117.37 RESISTANCE AT 122.50 TO 123.10



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AUGUST LIVE CATTLE - Reversal Thursday falling to 10 day average support. Next support at 118.35 Resistance at 124.97



Feeder Cattle

THE CME FEEDER INDEX ON 06/16/2021 WAS 141.28 UP 93 CENTS FROM PREVIOUS DAY –

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 17, 2021 \$157.40

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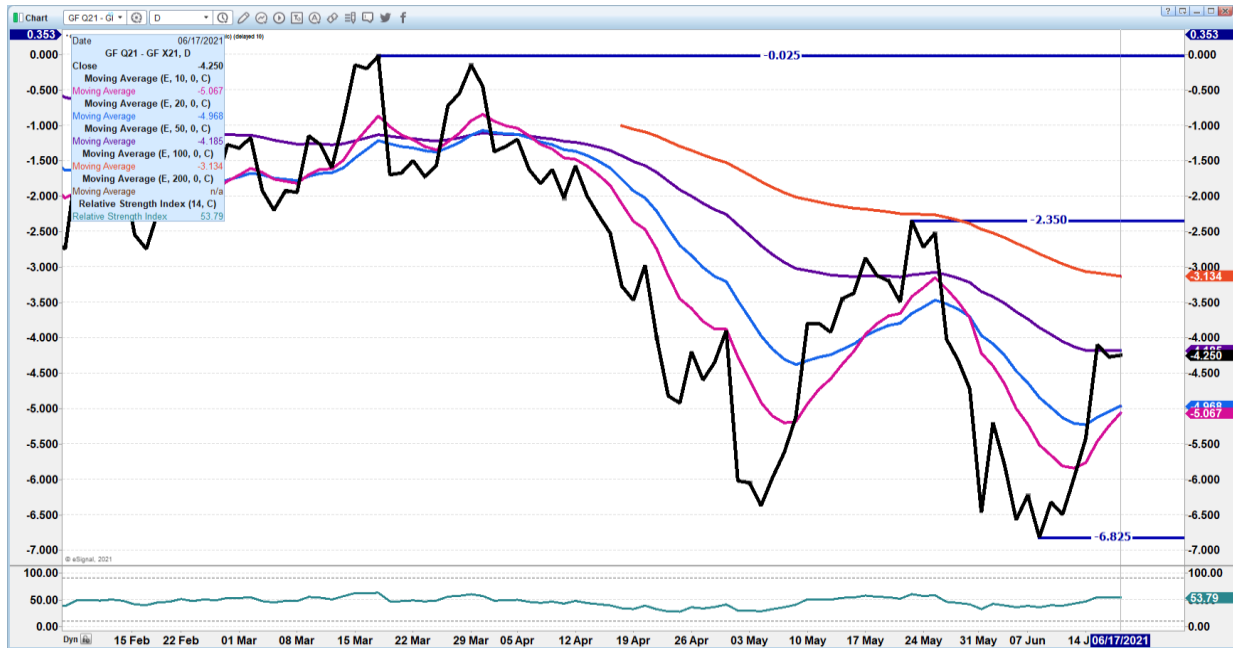
THERE IS A LONG TIME BEFORE AUGUST IS A SPOT MONTH. THE CME INDEX AND AUGUST FUTURES HAVE NO CORRELATION AT THIS TIME

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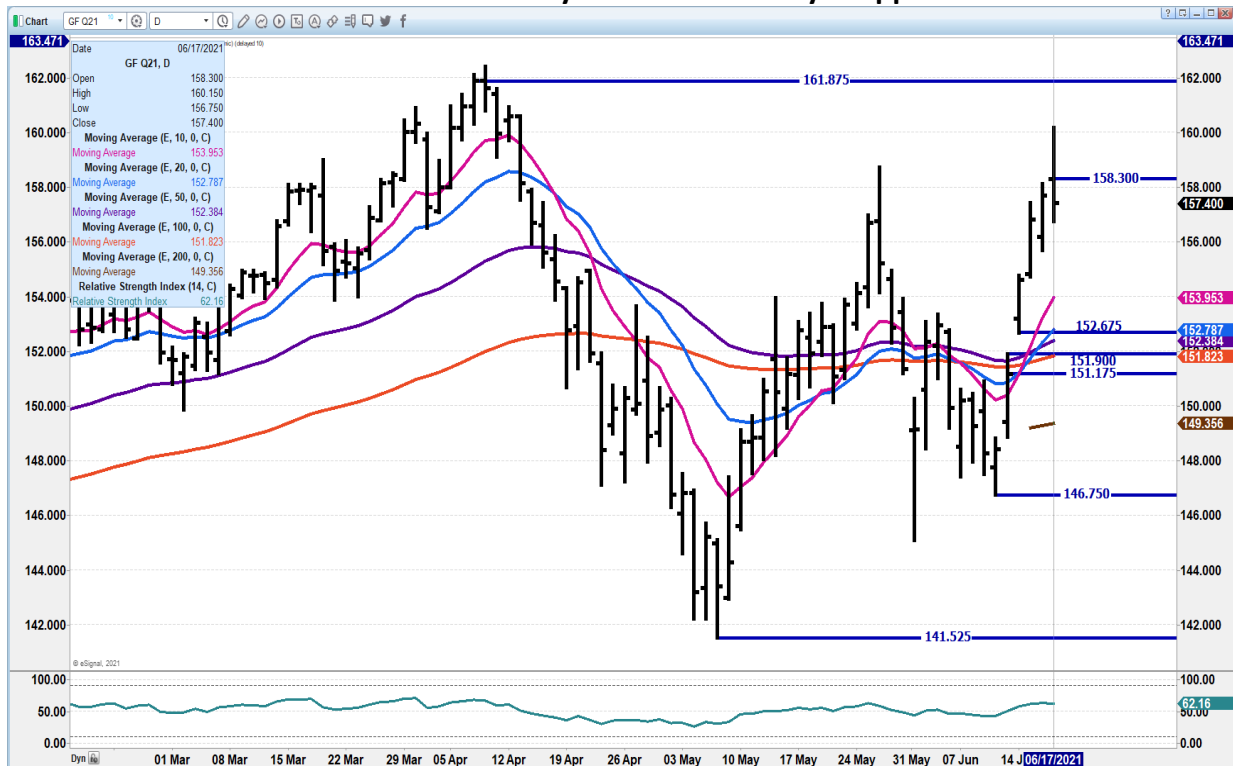
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AUGUST/NOVEMBER 2021 – 50 DAY HOLDING MOVE. GOING FORWARD LOOK FOR NOVEMBER TO GAIN ON AUGUST.



AUGUST 2021 FEEDER CATTLE – Probably at level it will stay Support at 154.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 17, 2021	478,000
WEEK AGO	482,,000
YEAR AGO	465,000
WEEK TO DATE (EST)	1,913,000
SAME PERIOD LAST WEEK (EST)	1,930,000
SAME PERIOD LAST YEAR (ACT)	1,846,000

****REVISED WEDNESDAY HOG SLAUGHTER..477,000 PREVIOUS ESTIMATE 483,000**

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CME CASH LEAN HOG INDEX 06/15/2020 AT 122.60 DOWN 8 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/16/2021 AT 127.09 DOWN 2.90 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/11/2021 WAS 253.28 COMPARED TO 6/04/2021 WAS 238.7

CME PORK INDEX TO CME LEAN HOG INDEX 4.49

Pork Index to the Lean Hog Index has been contracting since last week. Pork losing to hogs is negative for packers

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After a couple weeks of light buying Mexico is back buying pork. Strong buy for last week and exports appear to be good now but can change before they become actual net sales. Look for Japan to pick up sales from the US but with China building inventory, Japan and other Asian countries will take on some Chinese pork processed products.

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What has happened in the lean hog futures has been a futures move versus a cash move. June hogs went off the board \$122.68 and Wednesday, July dropped limit followed by Thursday's limit down. July on Thursday settled \$11.68 below June.

Cutout is flip flopping on small volume Thursday on a total of 276 loads , the cutout was up 4.31. Bellies regained all the losses of Tuesday.

At 276 loads sold out of the total slaughter is not a representation of the pork sold Thursday. There is not an ounce of price discovery.

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 Not only is the inventory growing in China, but because of trade agreements, China is taking Brazilian pork, and hogs from Ukraine. China isn't looking back at what happened because of African Swine Fever but at the goal to increase.
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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 17, 2021

LOADS OF PORK CUTS: 233.77

TRIM/PROCESSED PORK: 42.42

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/17/2021	276.19	124.83	122.23	196.83	79.05	222.41	78.41	185.80
CHANGE		4.31	4.12	-3.92	-4.78	-27.96	-1.67	34.71
FIVE DAY AVERAGE --		125.82	123.45	197.33	84.86	245.94	80.85	177.00

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/17/2021	135.81	127.20	111.61	204.22	82.30	230.85	91.32	190.16
CHANGE		6.68	-6.50	3.47	-1.53	-19.52	11.24	39.07
FIVE DAY AVERAGE --		126.29	121.33	198.81	85.51	247.63	83.43	177.87

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/16/2021	378.53	120.52	118.11	200.75	83.83	250.37	80.08	151.09
CHANGE		-1.99	-7.40	-1.16	-1.24	-10.60	1.25	2.11
FIVE DAY AVERAGE --		127.66	124.63	197.39	86.89	249.64	83.21	181.04

FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2021	273.32	132.54	128.39	193.86	88.47	240.07	87.34	201.80
CHANGE		-1.51	0.30	-3.28	-0.75	-0.86	-2.87	-4.18
FIVE DAY AVERAGE --		134.13	126.61	192.43	86.05	261.58	93.83	202.43

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 June 16, 2021

Average live weight 279.72

Average carcass - 210.61

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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 17, 2021

National Negotiated Carcass Price

Lowest price: 109.46

Highest price: 137.00

Weighted Average Price: 122.04

Head Count: 11,036

On a National basis, compared to the previous day, 6.17 lower

Other Market Formula (Carcass)

Lowest Base Price 70.20

Highest base price: 125.48

Weighted Average Price: 99.61

Head Count: 40,688

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 138.21

Weighted Average Price: 118.49

Head Count: 158,214

Other Purchase Arrangement (Carcass)

Lowest base price: 71.51

Highest base price: 123.84

Weighted Average Price: 109.38

HEAD COUNT: 58,713

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

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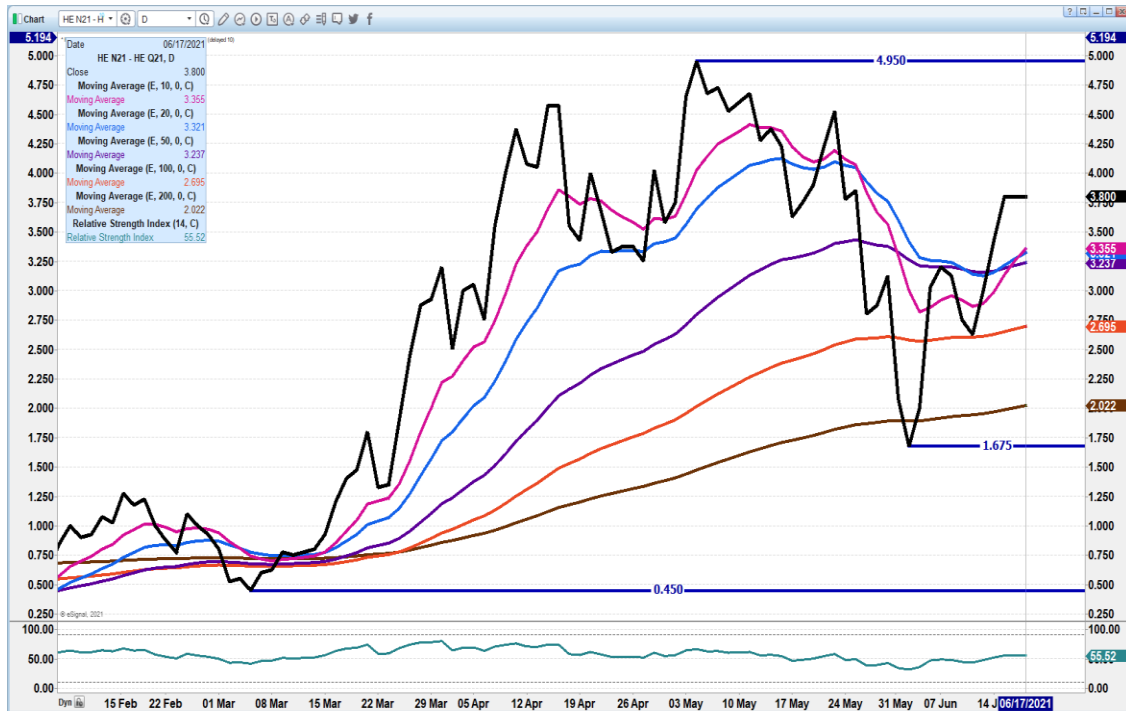
Past Highs on Lean Hogs

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

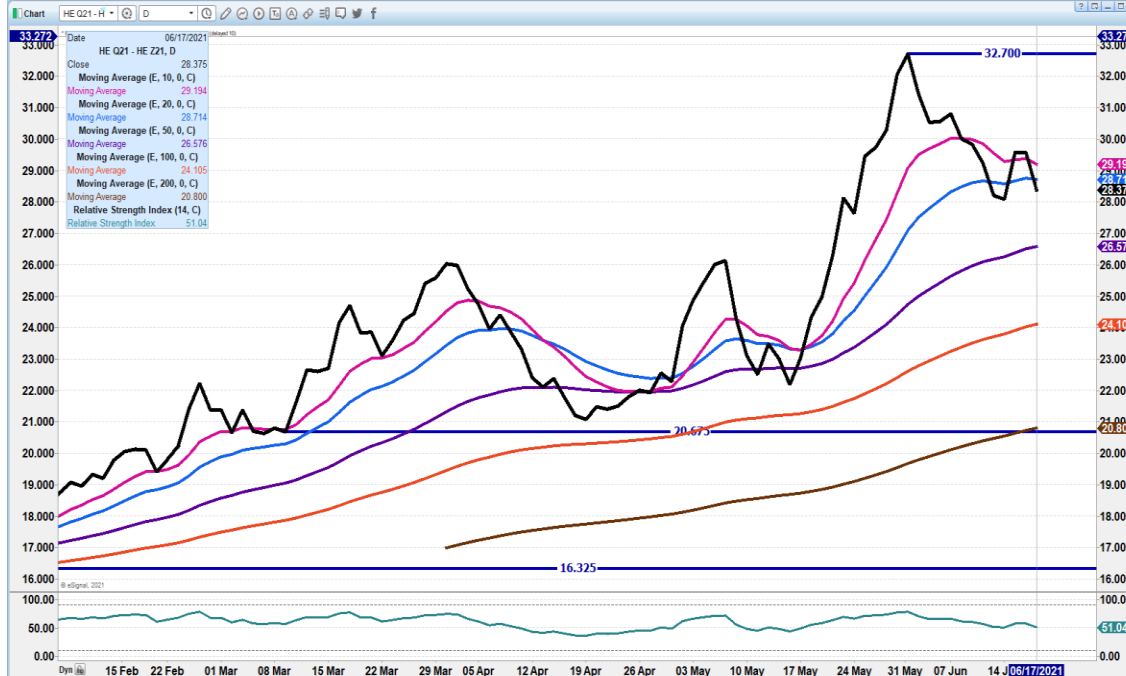
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JULY/AUGUST LEAN HOG SPREAD - After two limit days need to see if bull spreading continues



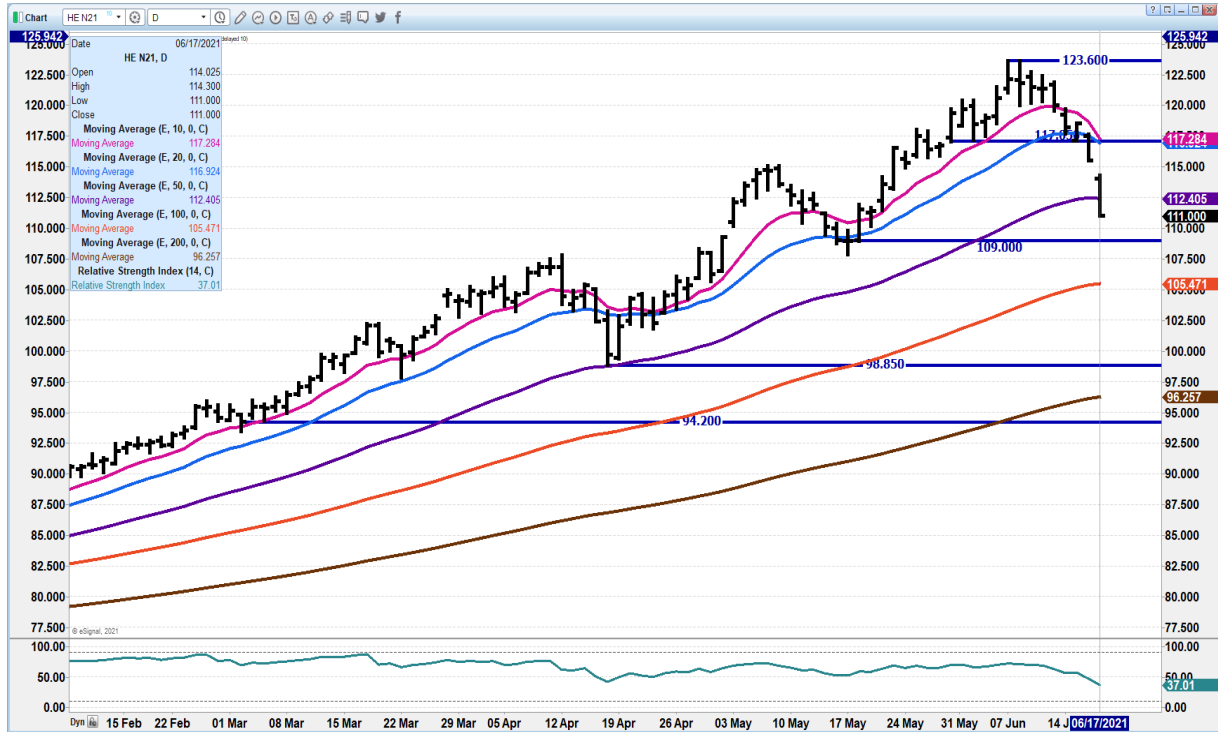
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Still so out of whack. Look for August to lose to December but could bounce to 10 day average, then sell and risk \$2.00



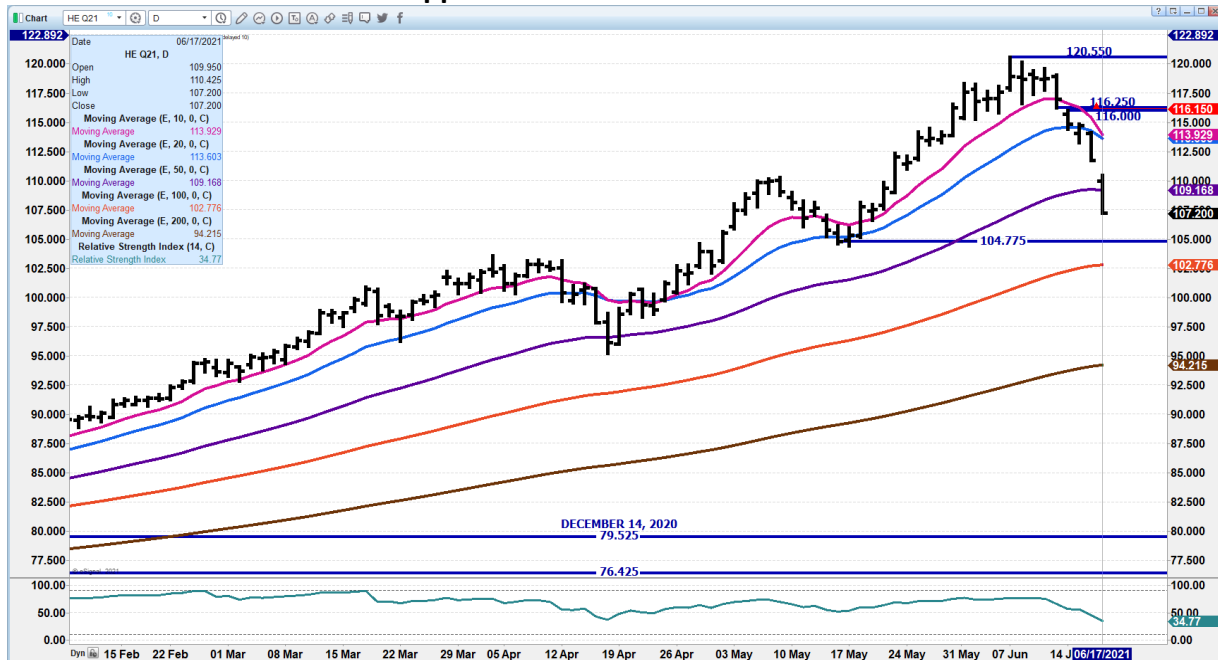
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JULY 2021 LEAN HOGS - Could drop to 109.00 but now far below cash market. Resistance at 117.30



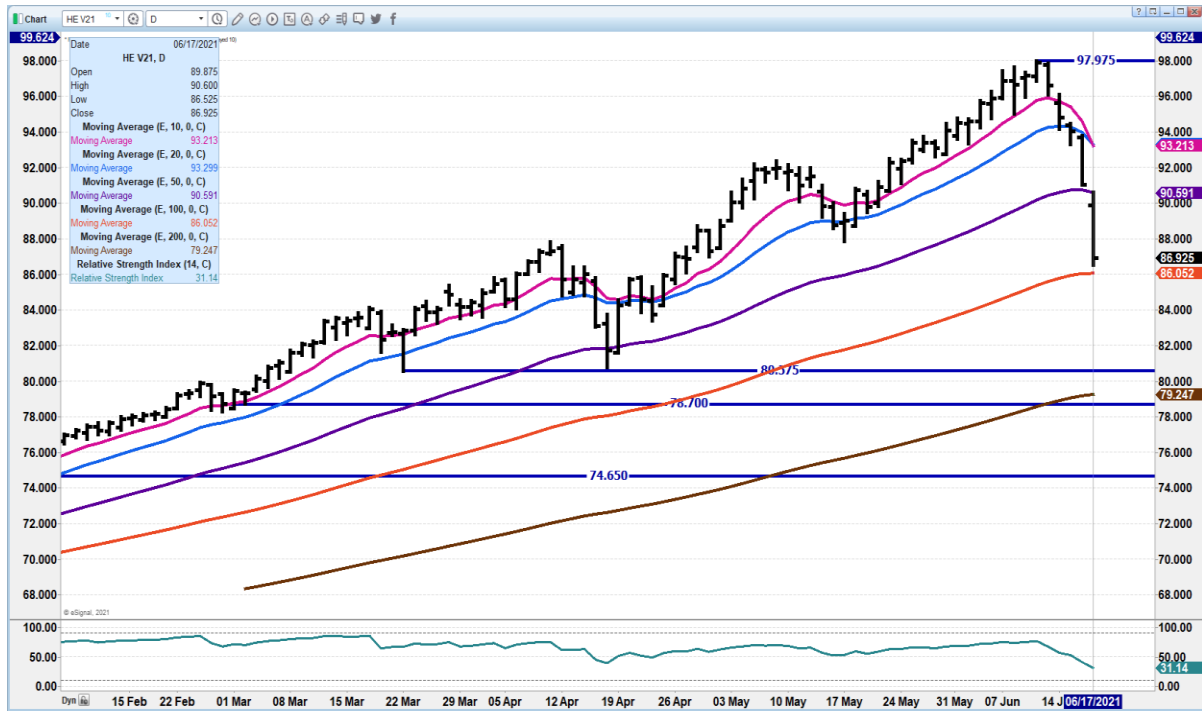
AUGUST 2021 LEAN HOGS – Support at 104.77 to 102.85



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**OCTOBER 2021 LEAN HOGS - Probably found support 86.10 October big discount to August.
Resistance 90.60 to 93.20**



Beef: Net sales of 12,800 MT reported for 2021 were down 20 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Japan (4,400 MT, including decreases of 600 MT), China (3,600 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 500 MT), Taiwan (1,200 MT, including decreases of 200 MT), and Canada (600 MT, including decreases of 200 MT), were offset by reductions for Turks and Caicos Islands (100 MT). Exports of 17,800 MT were down 16 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (5,300 MT), South Korea (4,900 MT), China (3,000 MT), Taiwan (1,300 MT), and Mexico (1,000 MT).

Pork: Net sales of 29,300 MT reported for 2021 were up 49 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for Mexico (19,100 MT, including decreases of 700 MT), Japan (5,300 MT, including decreases 200 MT), South Korea (2,300 MT, including decreases of 200), Canada (1,100 MT, including decreases of 600 MT), and the Dominican Republic (700 MT), were offset by reductions for China (400 MT). Exports of 38,100 MT were up 39 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (15,600 MT), China (8,800 MT), Japan (4,500 MT), South Korea (2,900 MT), and Canada (1,500 MT).

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