



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JUNE 22, 2021 LIVESTOCK REPORT

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

#### CATTLE

JUNE 21, 2021	118,000
WEEK AGO	116,000
YEAR AGO	115,000

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	CHOICE	SELECT
BOXED BEEF FINAL	321.20	281.46
CHANGE FROM PRIOR DAY:	(2.08)	(2.15)
CHOICE/SELECT SPREAD:		39.74
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		90
5 DAY SIMPLE AVERAGE:	329.72	292.50

#### FRIDAY JUNE 18, 2021

BOXED BEEF FINAL	323.28	283.61
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#### FINAL JUNE 21, 2021

PRIMAL RIB	506.93	340.73
PRIMAL CHUCK	247.37	242.60
PRIMAL ROUND	255.74	252.98
PRIMAL LOIN	452.17	365.65
PRIMAL BRISKET	273.34	270.77
PRIMAL SHORT PLATE	246.10	246.10
PRIMAL FLANK	176.93	169.64

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**FINAL JUNE 18, 2021**

PRIMAL RIB	502.51	346.64
PRIMAL CHUCK	250.23	242.65
PRIMAL ROUND	260.48	252.88
PRIMAL LOIN	455.88	370.94
PRIMAL BRISKET	272.87	278.53
PRIMAL SHORT PLATE	244.82	244.82
PRIMAL FLANK	176.89	171.57

**CME BOXED BEEF INDEX FOR 06/18/2021 WAS AT 318.07 DOWN 2.59 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
06/18	46	23	10	7	87	323.28	283.61
06/17	76	23	12	7	118	326.25	287.24
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

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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	49.72 loads	1,988,657 pounds
Select Cuts	17.60 loads	704,023 pounds
Trimming	12.06 loads	482,271 pounds
Ground Beef	10.56 loads	422,290 pounds

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**JUNE 2021 LIVESTOCK REPORTS**

**TUESDAY 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 21 2021 - \$120.97**

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

**0 DELIVERIES**

**FIRM # FIRM NAME**

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This week how many cattle are packers going to push through the line. Next week's buy is the week before July 4<sup>th</sup> and retailers should have orders in by now so the rush before holiday is over. Do packers want to leave some cattle in their contract or their own lots to add weight? They paid up for heavier finished Choice cattle and discounted lighter cattle and Select cattle last week so makes sense they may be picky again for the cattle they want and possibly leave lighter cattle.

After the 4<sup>th</sup> of July often beef slides sideways to down. Probably no rush for packers to push kill this week and next unless the cattle are cattle they need to fill the specific orders.

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Currently, the best indicator for market direction is the bear spreading occurring in Live Cattle futures.

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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 06/21/2021

IA/MN – CASH – No Reportable Trade.

DRESSED - 200.00 on 275 weighing 992lbs - 1,008lbs dressed 995.5 average

NE – CASH No Reportable Trade.

DRESSED – No Reportable Trade

KS – CASH No Reportable Trade.

DRESSED – No 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 06/21/21

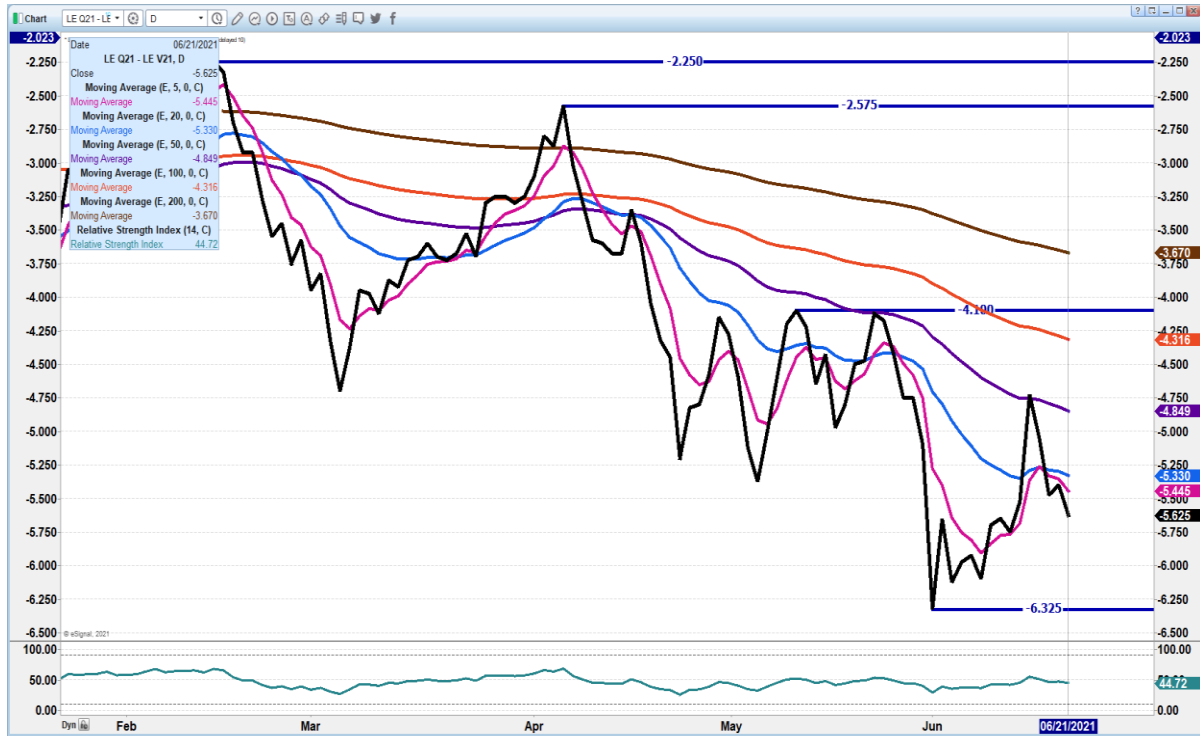
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1433	\$122.92	29,908
Live Heifer:	1304	\$122.59	15,104
Dressed Steer:	948	\$195.80	14,259
Dressed Heifer:	828	\$194.93	2,865

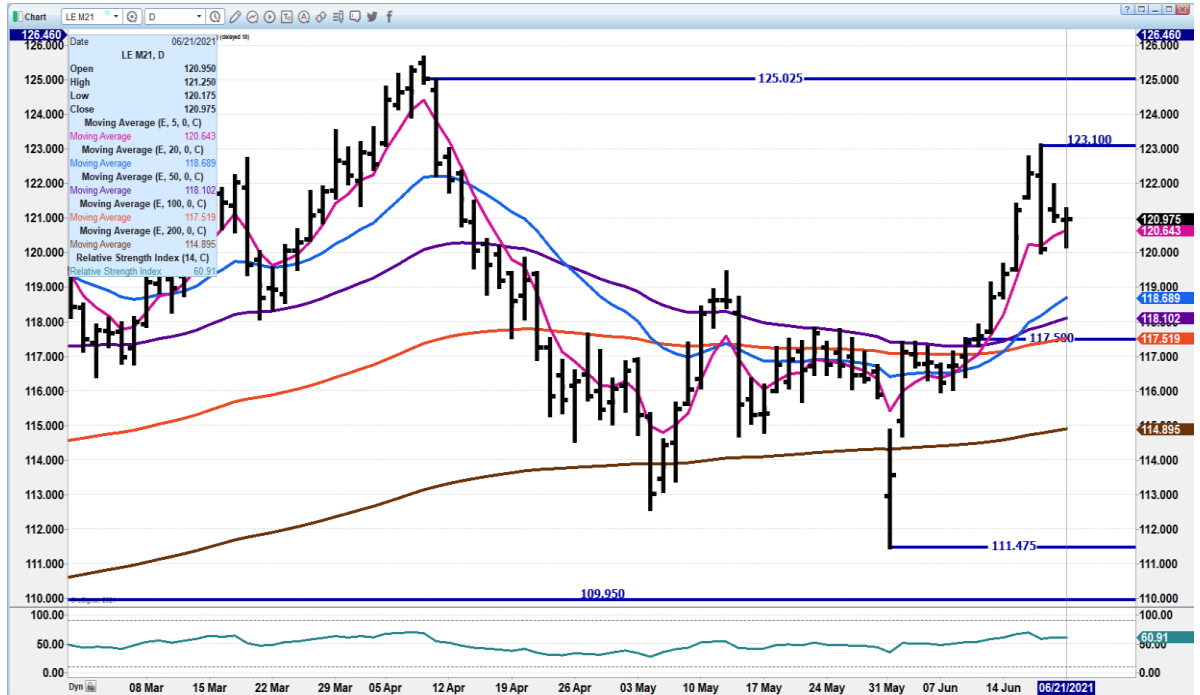
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**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – SPREAD IS BEAR SPREAD.**



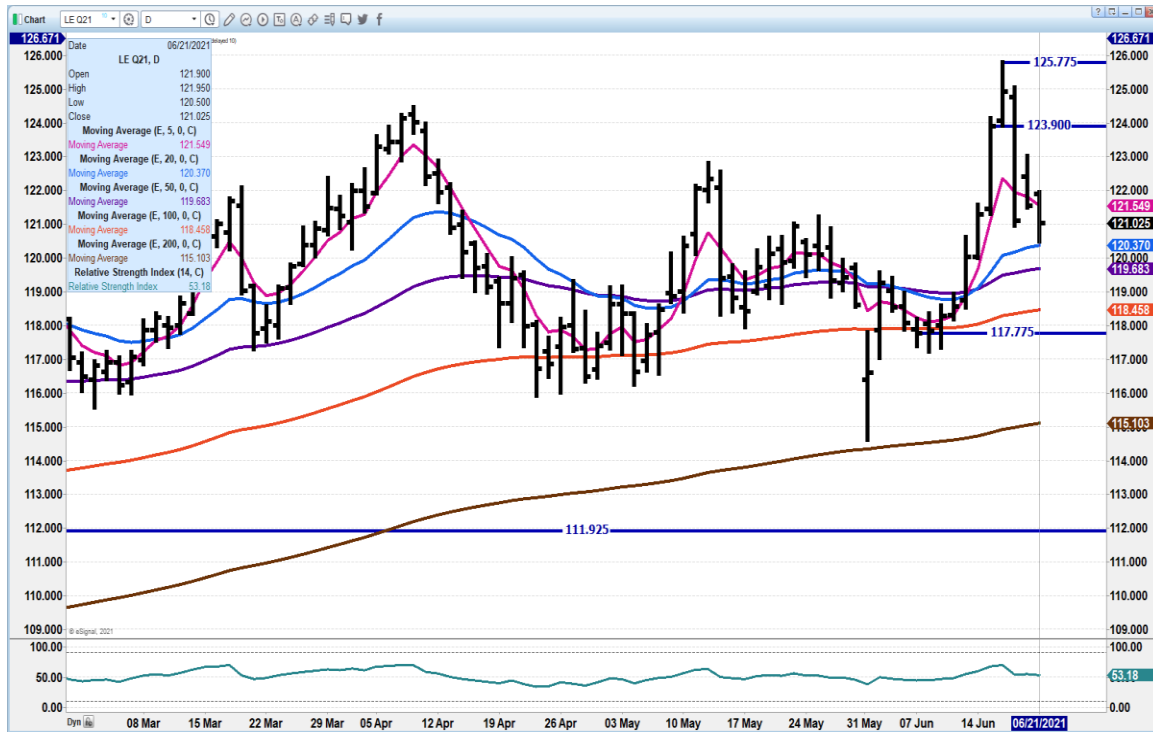
**JUNE 2021 CATTLE – 10 DAY AVEARGE NOW SUPPORT 120.65 NEXT SUPPORT AT 118.70 RESISTANCE AT 123.10**



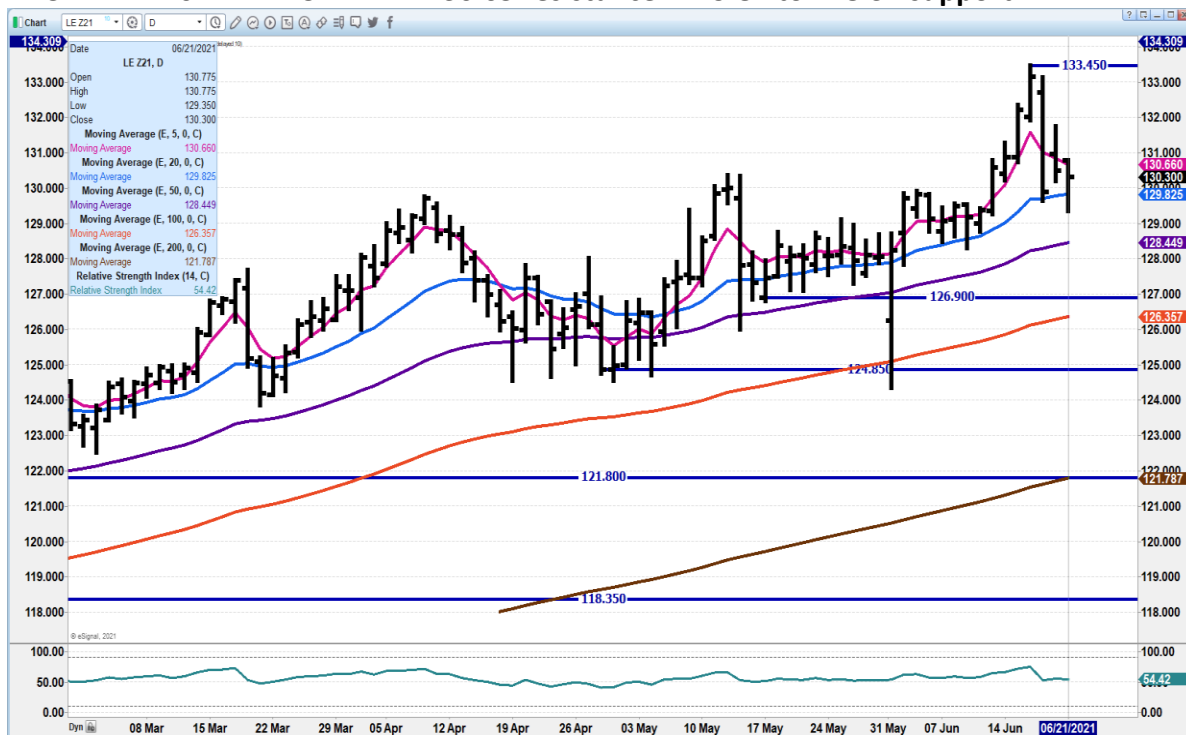
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**AUGUST LIVE CATTLE - Volume light Monday at 14851 contracts. Support at 120.37 needs to hold Resistance at 121.55 to 123.90**



**DECEMBER 2021 LIVE CATTLE – 130.65 resistance. 129.82 to 128.37 support**



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## Feeder Cattle

THE CME FEEDER INDEX ON 06/18/2021 WAS 144.58 UP 1.13 FROM PREVIOUS DAY

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 21, 2021 \$155.10

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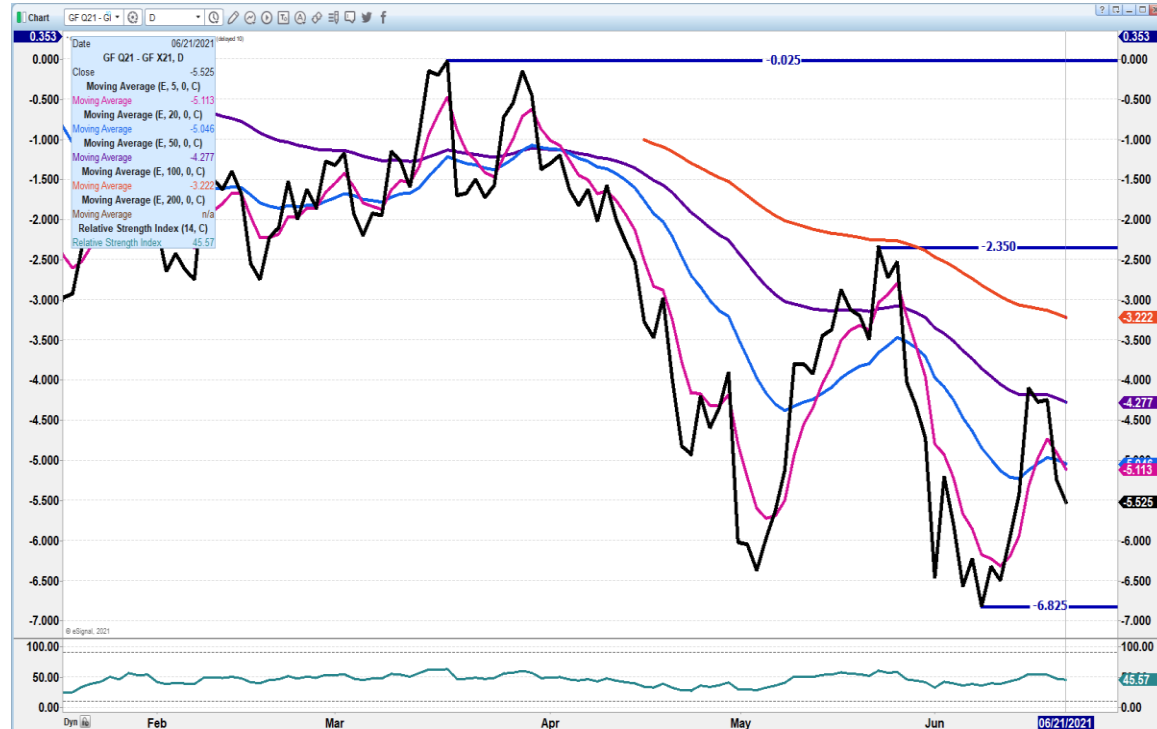
### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 06/19/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
LAST WEEK:	151,100	81,200	57,100	289,400
THIS WEEK:	181,400	85,900	15,000	282,300
YEAR AGO:	160,400	33,800	46,300	240,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER; WITH THE LARGEST GAINS COMING IN THE NORTH CENTRAL REGION. ORDER BUYERS ARE WILLING TO TAKE ON EARLY WEANED CALVES OR YEARLINGS OFF SHORT GRASS IN THE DROUGHT STRICKEN AREAS UP NORTH. THE MAIN DRIVER FOR THE HIGHER CATTLE PRICES THIS WEEK WAS THE FALLING GRAIN PRICES.

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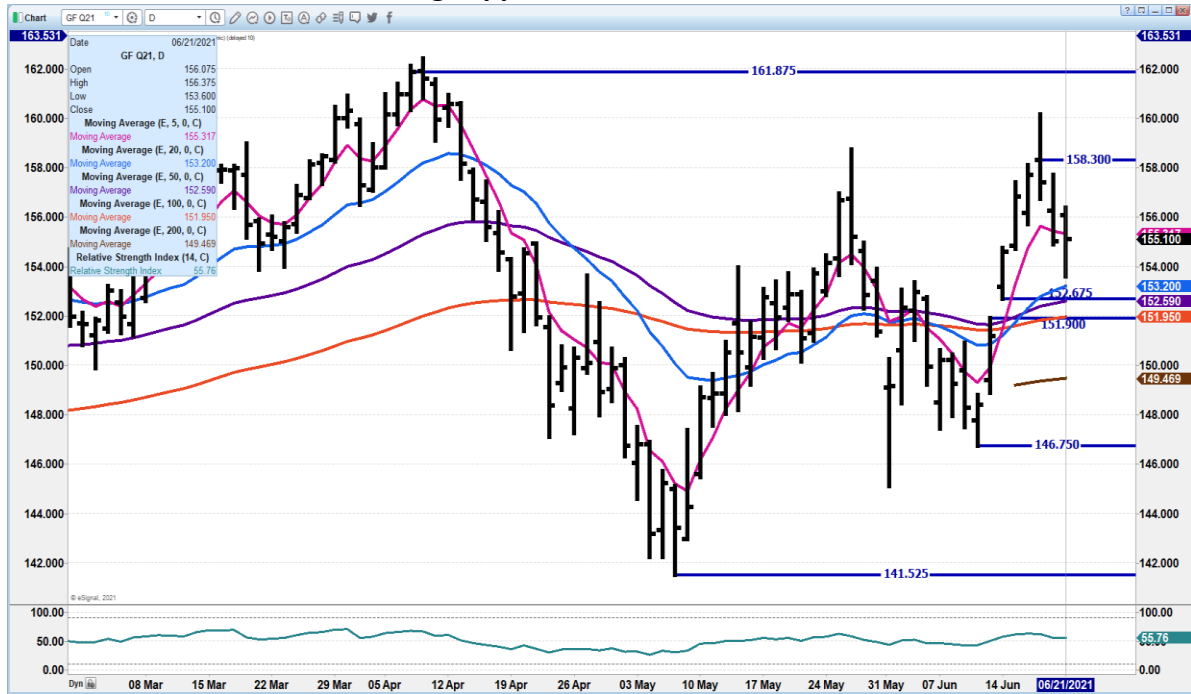
### AUGUST/NOVEMBER 2021 – AUGUST LOSING TO NOVEMBER IS BEARISH.



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**AUGT 2021 FEEDER CATTLE – Big support at 152.67 to 151,98 Resistance at 155.45 to 158.30**



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**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JUNE 21, 2021</b>	<b>468,000</b>
<b>WEEK AGO</b>	<b>474,000</b>
<b>YEAR AGO</b>	<b>451,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER..464,000\*\* PREVIOUS ESTIMATE 470,000**

**\*\*\*NEW WEEK TO DATE..2,377.000\*\*\* PREVIOUS ESTIMATE 2,443,000**

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**CME CASH LEAN HOG INDEX 06/17/2020 AT 120.43 DOWN 1.25 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 06/18/2021 AT 123.32 DOWN 2.06 CENTS FROM PREVIOUS DAY**

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**CME CASH FRESH BACON INDEX ON 6/18/2021 WAS 233.78 COMPARED TO 6/11/2021 WAS 253.28**

**CME PORK INDEX TO CME LEAN HOG INDEX 2.89**

**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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**With the revision in the weekly slaughter, last week's kill was 2,377,000, compared to the previous week at 2,440,000 and same period last year at 2,593,000. It doesn't look like numbers will be rising any time this summer. Maybe by fall, but most likely not until winter if then. The shut down because of COVID a year ago and high feed costs are combinations for growth. Hog prices have been up since spring but so are feed prices.**

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**What to watch:**

**Slaughter – hog slaughter is dropping – Hog and Pigs Report at end of week – The price for fall 2021 and hogs into 2022 quite a discount to current futures and cash. If short fall and winter hogs going into the report, have protection for possible move to upside.**

**Exports – US Dollar has been cheap to most currencies especially Peso and Yen. If there is a big rally on US Dollar won't be friendly to pork.**

**Hog weights – Weights have been dropping. With lower slaughter and lower weights along with cheap pork compared to beef and chicken, normally demand should be strong.**

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**Reports out of China have agricultural officials telling hog producers to not get discouraged with dropping hog prices. The vast majority probably aren't getting discouraged. In 2020 China pumped over 200 billion in the pork industry to encourage production. China mandated local governments to assist in production and also financially assisted large corporate farms to bring farms back on line non-corporate farms that were wiped out with African Swine Fever to become contract feeders for corporate farms. The producers hurt with low prices are ones that aren't going along with corporate plans. If African Swine Fever didn't get them, low prices will. Like the US, most hogs in China are sold on long term contracts. The day to day fluctuations and lower prices in China are not a major concern of corporate producers. It makes a good story for western press.**

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**There is a big spread between the CME Lean Hog Index and July 2021 Lean hogs. As of June 17th, the CME Index was \$120.43 and Monday, June 21<sup>st</sup>, July Lean hogs settled at \$107.05. In June, the spread was the opposite with CME Index under June futures. By the**

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time June Hogs went off the board, the Index moved up to meet futures. When July 2021 goes off the board, is the CME Index going to drop to meet futures?

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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 21, 2021**

**LOADS OF PORK CUTS: 298.91**

**TRIM/PROCESSED PORK: 36.50**

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/21/2021	335.41	120.76	115.18	192.78	76.22	220.61	78.16	181.98
CHANGE		0.11	-5.95	17.18	0.27	8.95	-2.82	-1.00
FIVE DAY AVERAGE --		121.85	120.43	193.57	80.02	233.20	79.29	170.17

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/21/2021	153.45	127.52	114.59	188.35	78.23	250.69	83.46	209.60
CHANGE		6.87	-6.54	12.75	2.28	39.03	2.48	26.62
FIVE DAY AVERAGE --		123.21	120.31	192.69	80.43	239.22	80.35	175.69

**FINAL**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/18/2021	289.89	120.65	121.13	175.60	75.95	211.66	80.98	182.98
CHANGE		-4.18	-1.10	-21.23	-3.10	-10.75	2.57	-2.82
FIVE DAY AVERAGE --		123.44	122.00	193.68	82.35	240.26	79.58	173.24

**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 18 and 19, 2021

Average live weight **278.40**

Average carcass - **209.57**

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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>

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**DAILY DIRECT AFTERNOON HOG REPORT FRIDAY JUNE 21, 2021**

**National Negotiated Carcass Price**

**Lowest price: 112.50**

**Highest price: 138.41**

**Weighted Average Price: 123.63**

**Head Count: 9,982**

**On a National basis, compared to the previous day, 0.95 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price 69.37**

**Highest base price: 121.93**

**Weighted Average Price: 101.24**

**Head Count: 26,150**

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

**Lowest base price: 83.93**

**Highest Base Price: 138.04**

**Weighted Average Price: 117.28**

**Head Count: 172,444**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 75.05**

**Highest base price: 126.43**

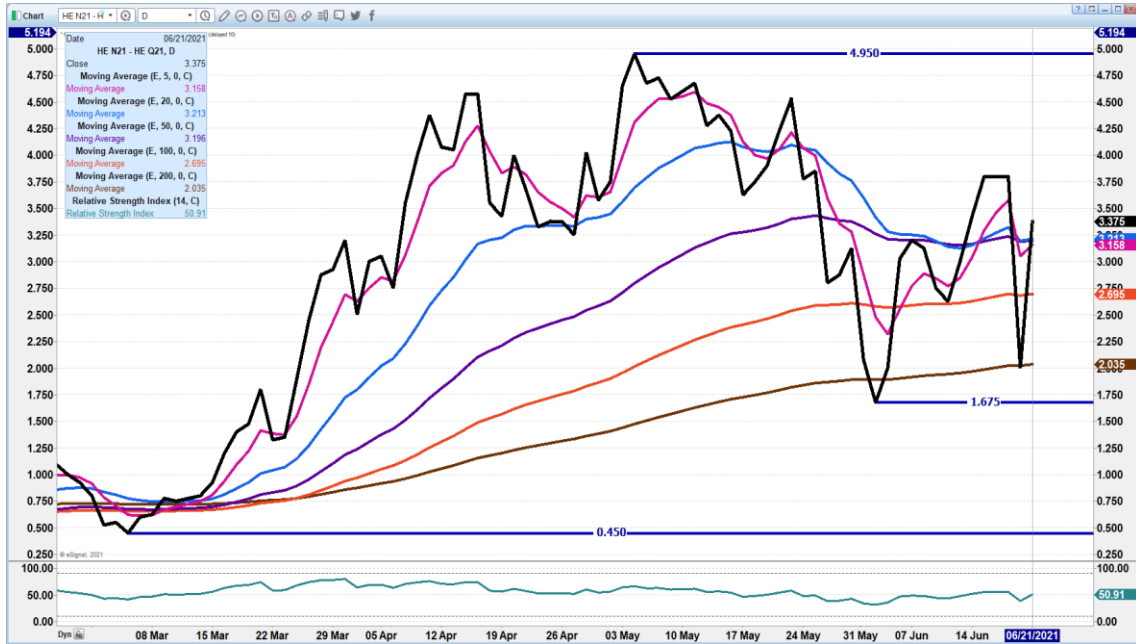
**Weighted Average Price: 110.64**

**HEAD COUNT: 75,814**

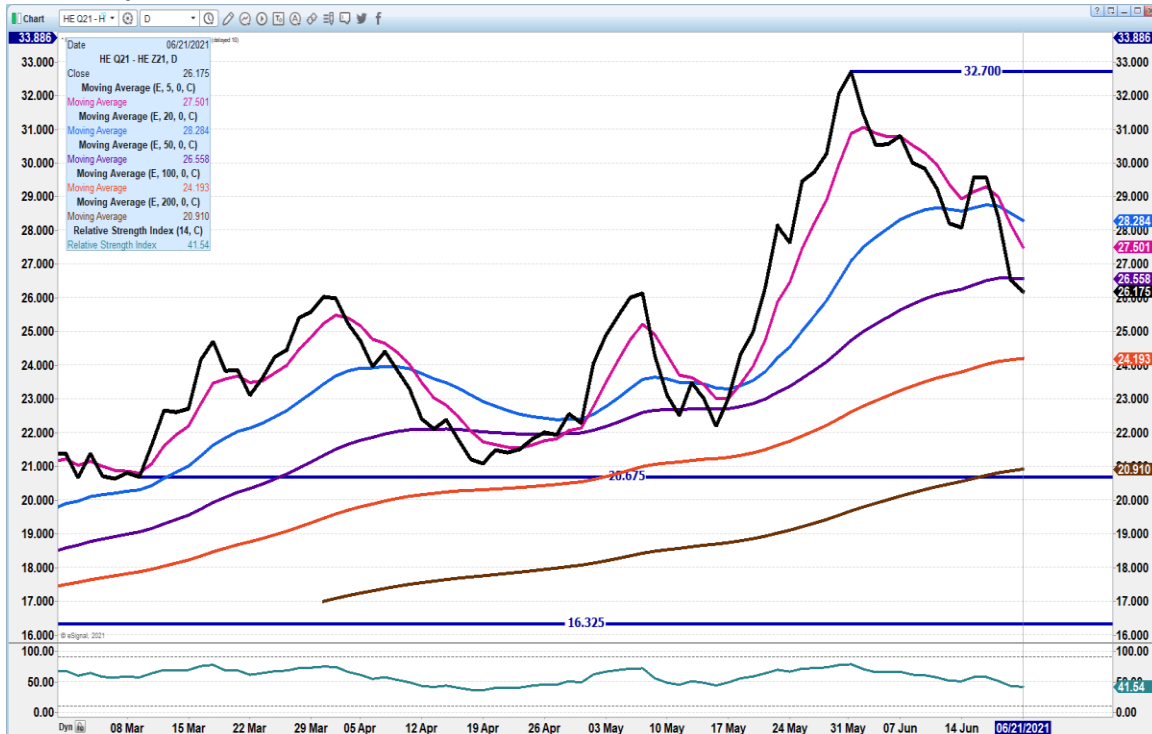
[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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## JULY/AUGUST LEAN HOG SPREAD - July gaining on August is bull spreading



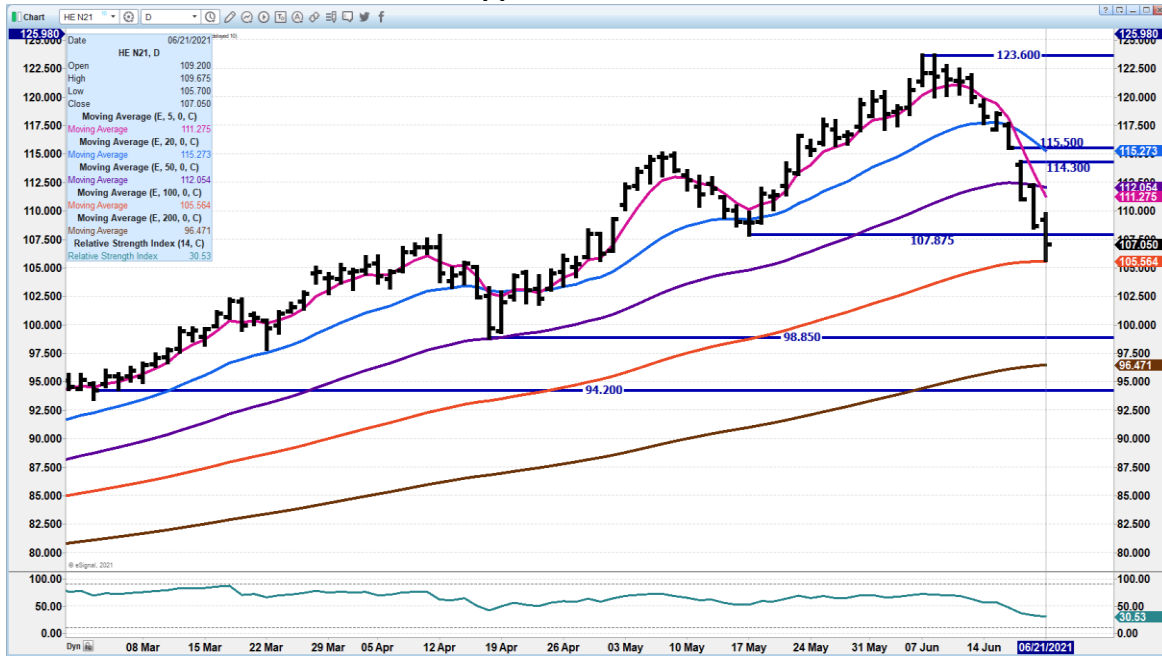
## AUGUST/DECEMBER 2021 LEAN HOG SPREAD



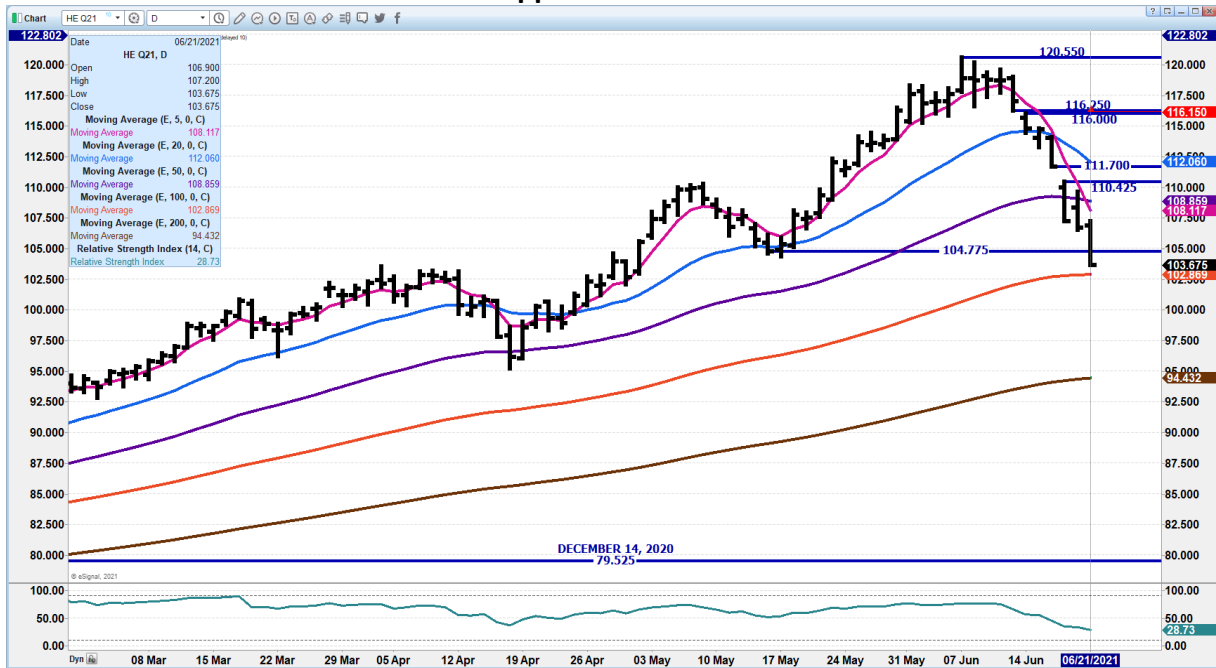
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## JULY 2021 LEAN HOGS - 105.57 support. Resistance at 111.27 to 115.50



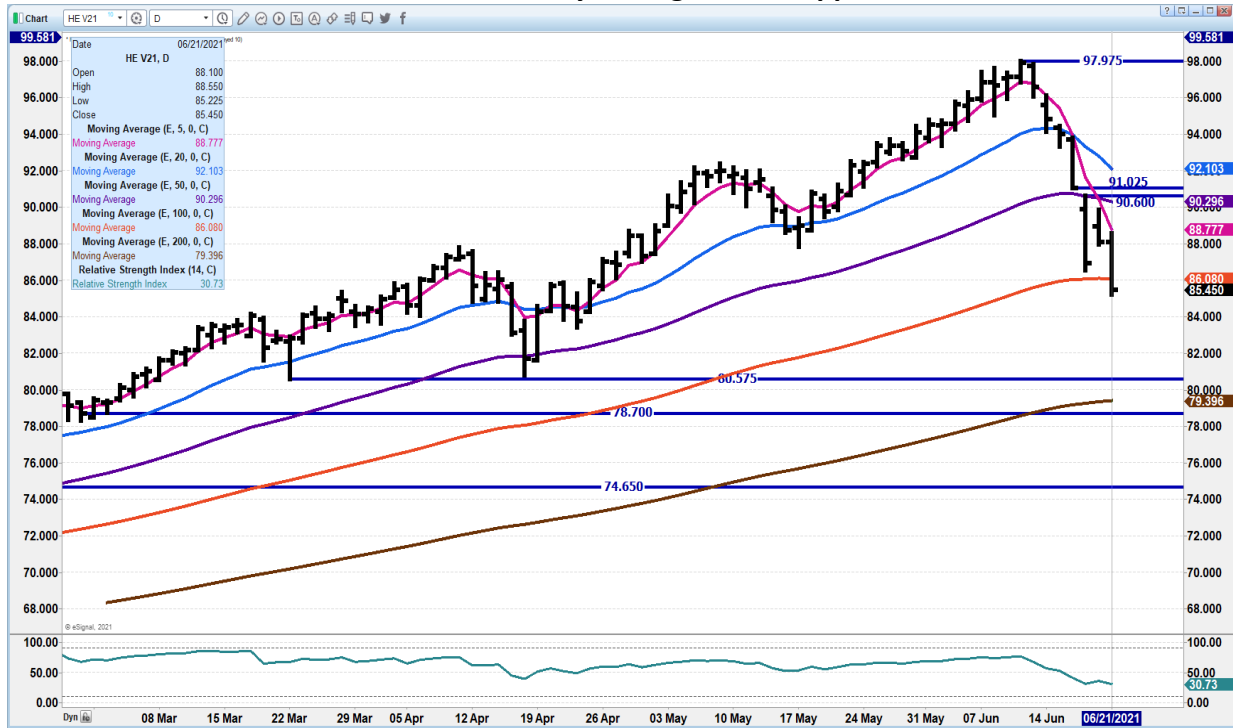
## AUGUST 2021 LEAN HOGS – 102.89 support 108.12 to 111.70



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**OCTOBER 2021 LEAN HOGS - Broke 100 day average Next support at 79.40 Resistance 88.77**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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