



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 23, 2021 LIVESTOCK REPORT

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JUNE 22, 2021 COLD STORAGE REPORT AT BOTTOM OF REPORT

CATTLE

JUNE 22, 2021	121,000
WEEK AGO	121,000
YEAR AGO	118,000
WEEK TO DATE (EST)	239,000
SAME PERIOD LAST WEEK (EST)	237,000
SAME PERIOD LAST YEAR (ACT)	233,000

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	CHOICE	SELECT
BOXED BEEF FINAL	315.75	279.75
CHANGE FROM PRIOR DAY:	(5.45)	(1.71)
CHOICE/SELECT SPREAD:		36.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		108
5 DAY SIMPLE AVERAGE:	326.87	288.11

FRIDAY JUNE 18, 2021

BOXED BEEF FINAL	323.28	283.61
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FINAL JUNE 22, 2021

PRIMAL RIB	479.15	328.53
PRIMAL CHUCK	247.61	241.98
PRIMAL ROUND	255.17	249.77
PRIMAL LOIN	441.11	368.54
PRIMAL BRISKET	275.97	271.40
PRIMAL SHORT PLATE	245.65	245.65
PRIMAL FLANK	177.49	168.71

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

CME BOXED BEEF INDEX FOR 06/21/2021 WAS AT 315.73 DOWN 2.34 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
06/21	50	18	12	11	90	321.20	281.46
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. **CURRET VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	57.80 loads	2,312,169 pounds
Select Cuts	33.43 loads	1,337,163 pounds
Trimming	9.55 loads	382,186 pounds
Ground Beef	7.22 loads	288,633 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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Boxed beef Choice cutout was knocked down Tuesday with primal Choice rib sections dropping over \$16.00 in the morning and by the afternoon rib sections were down \$27.78. Primal Choice loin sections down \$11.06 for the day. Rib and loin sections drove the boxed beef cutout higher when it was rallying and demand for Choice was evident. Choice/Select spread has narrowed about \$5.00 since Friday. The narrowing if it continues can be a negative indicator but at current spread unless it narrows day after day, \$5.00 off the widest spread isn't much at this time.

Cattle rallied Tuesday but closed a \$1.00 or more off their highs. Besides being higher, it is hard to say why they rallied other than they shouldn't have dropped as they did on Monday.

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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 06/22/2021

IA/MN – CASH – 125.00 - 126.00 on 561 head

DRESSED - 197.00 on 339 head

NE – CASH 126.50 on just 150 head

DRESSED – No Reportable Trade

KS – CASH 125.00 - 126.00 on cattle over 80% choice

120.00 on cattle 65% to 80% choice

120.00 on 707 heifers averaging 1300 pounds

DRESSED – No Trade

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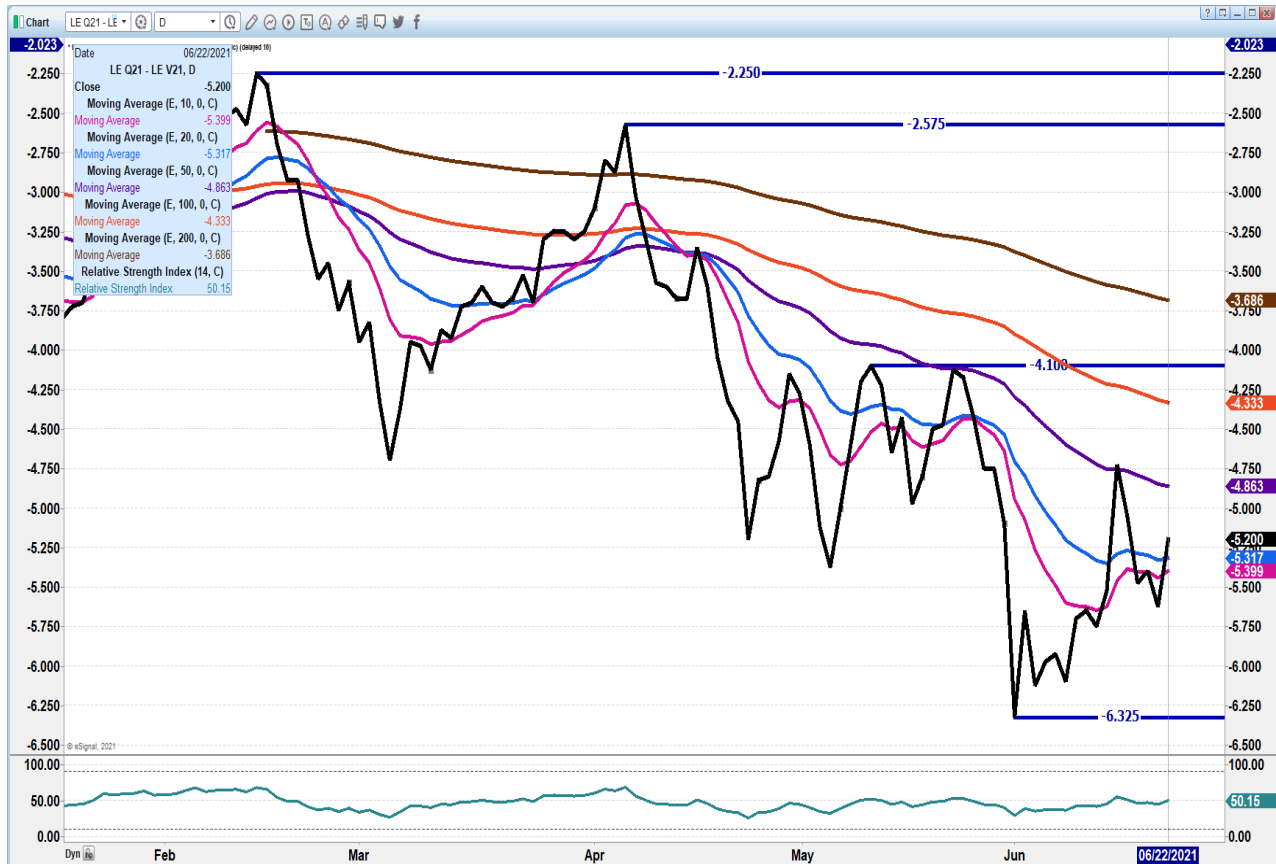
TX/OK/NM – 122.00 – on 739 total head
 DRESSED No Reportable Trade

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

*****National Daily Direct Cattle 06/22/21**
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1440	\$123.12	31,842
Live Heifer:	1307	\$122.74	14,730
Dressed Steer:	948	\$195.91	14,645
Dressed Heifer:	830	\$195.12	2,848

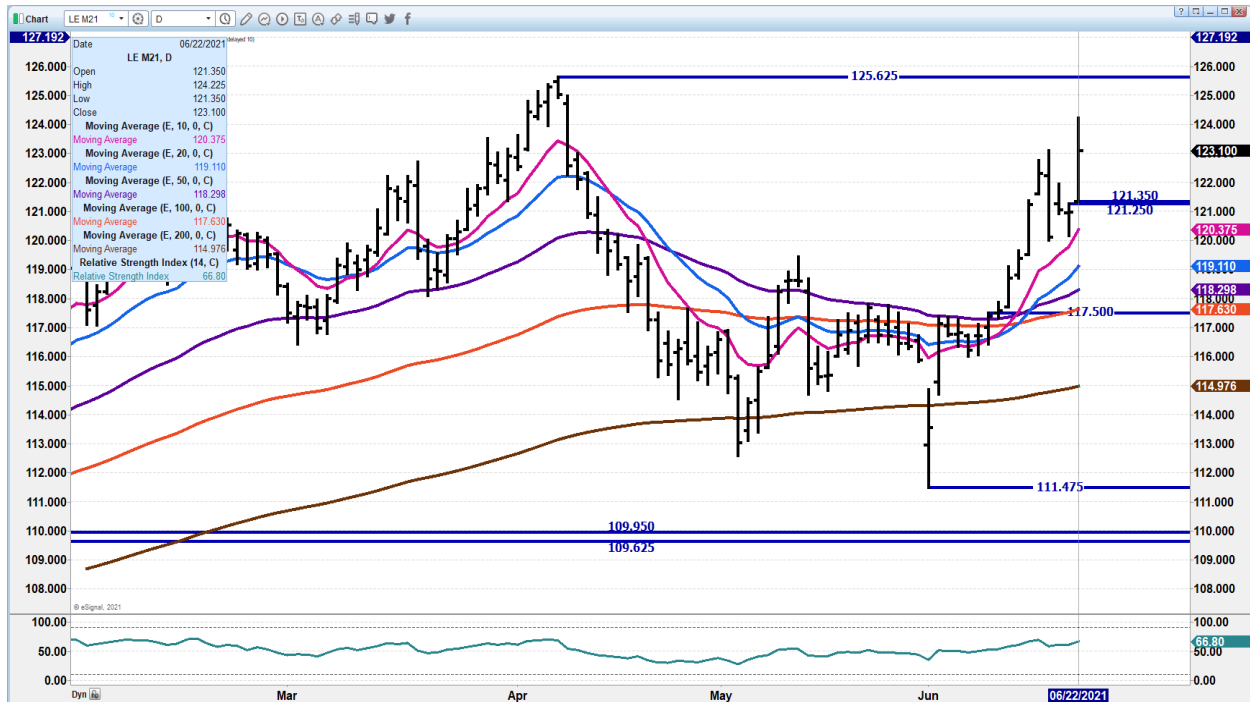
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – AUGUST GAINING ON OCTOBER IS FRIENDLY STILL WIDE BUT IF CONTINUES TO NARROW IT IS BULLISH



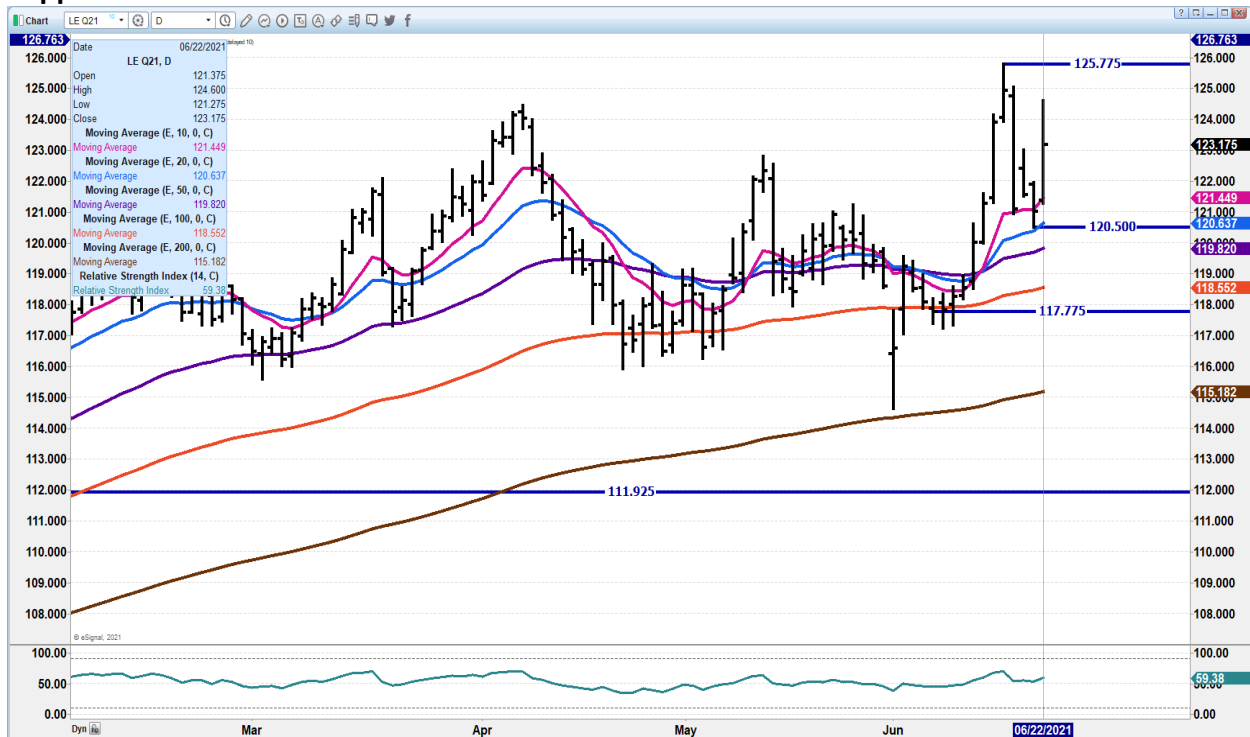
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JUNE 2021 CATTLE – NEW HIGH FOR THE MOVE. NEXT RESISTANCE TUESDAY HIGH AT 124.22 TO 125.62 SUPPORT AT 120.37



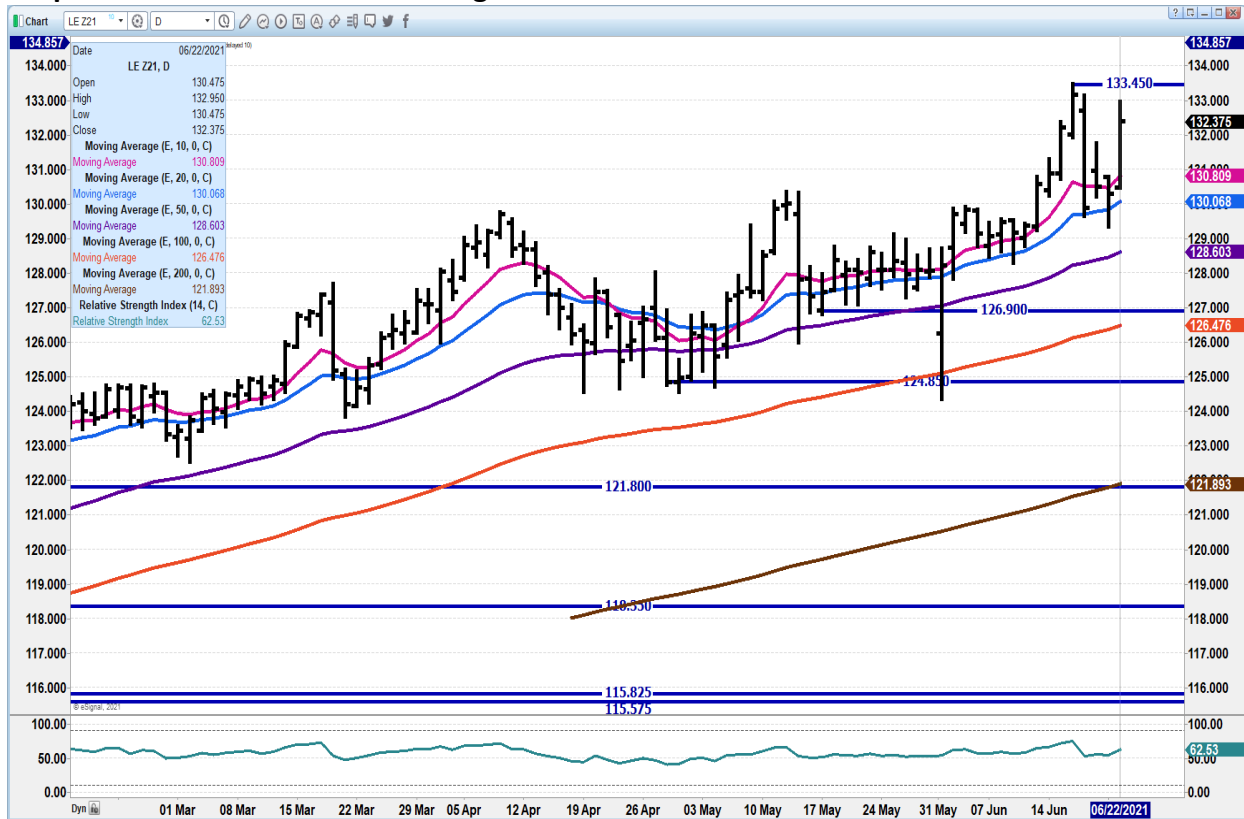
AUGUST LIVE CATTLE - good rally but couldn't maintain high. Resistance at 124.60 to 125.77 Support 121.45 to 120.50



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DECEMBER 2021 LIVE CATTLE – 133.45 resistance Support is the 10 day average at 130.80 A drop below 130.00 is short term negative



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Feeder Cattle

THE CME FEEDER INDEX ON 06/21/2021 WAS 145.24 UP .66 FROM PREVIOUS DAY

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 22, 2021 \$158.35

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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

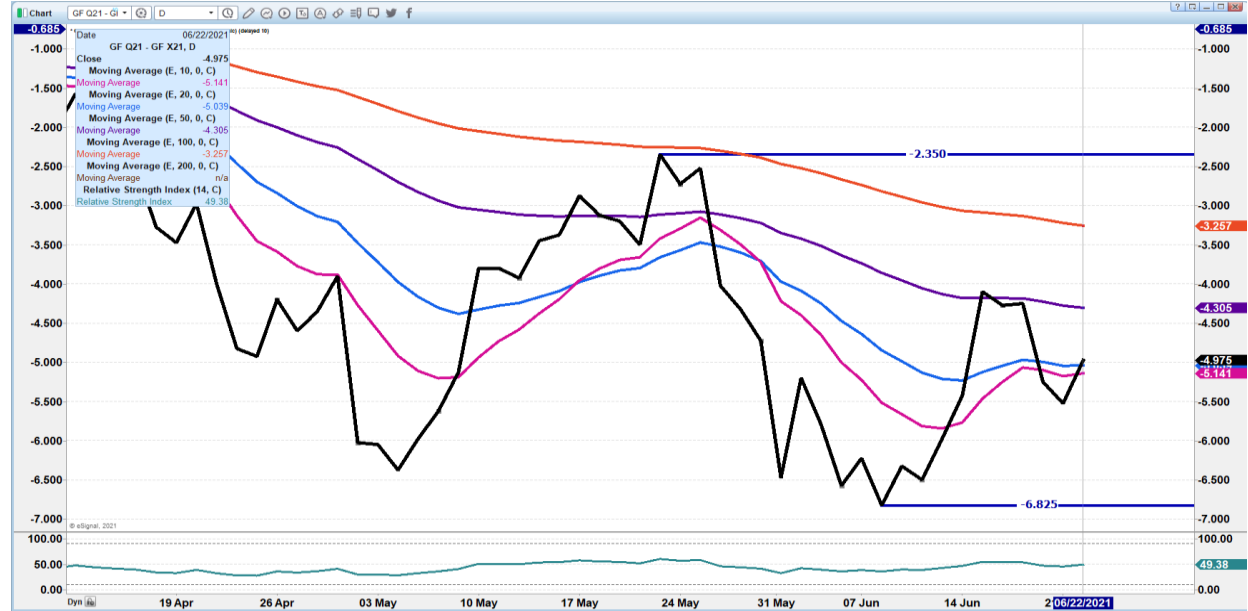
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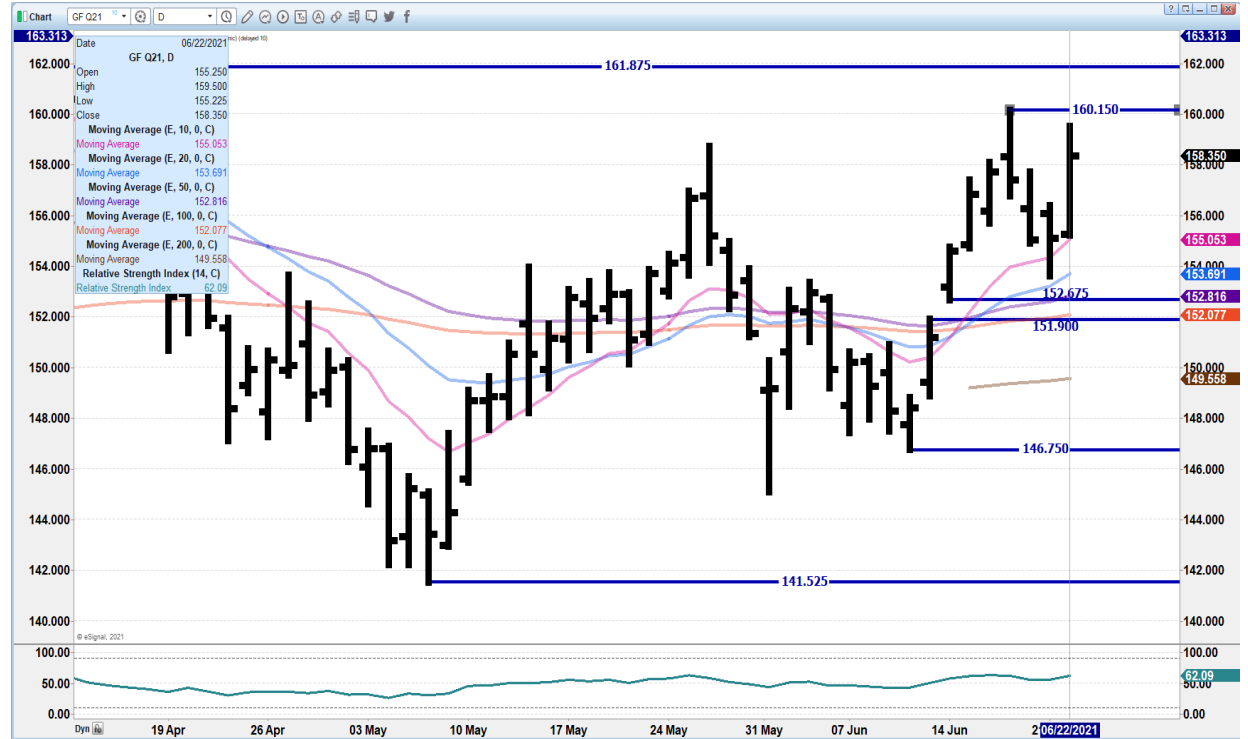
WEANED CALVES OR YEARLINGS OFF SHORT GRASS IN THE DROUGHT STRICKEN AREAS UP NORTH. THE MAIN DRIVER FOR THE HIGHER CATTLE PRICES THIS WEEK WAS THE FALLING GRAIN PRICES.

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AUGUST/NOVEMBER 2021 – SPREAD NARROWING IS FRIENDLY



AUGUST 2021 FEEDER CATTLE – resistance at 158.87 to 160.15 Support at 155.05 to 151.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 22, 2021	475,000
WEEK AGO	484,000
YEAR AGO	459,000
WEEK TO DATE (EST)	943,000
SAME PERIOD LAST WEEK (EST)	958,000
SAME PERIOD LAST YEAR (ACT)	910,000

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CME CASH LEAN HOG INDEX 06/18/2020 AT 120.68 UP 25 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/21/2021 AT 121.75 DOWN 1.57 CENTS FROM PREVIOUS DAY

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 1.07

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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First 2 days hog slaughter is down 9,000 head compared to a week ago. Where are the hogs? With weights dropping, it sure appears packers are taking as many as possible out of contract hogs and formula hogs. Hogs would be lighter if the few negotiated hogs didn't keep average at current level.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf) As the table shows open market producers are keeping hogs longer than hogs sold on formulas and contract. The reason: packers can call up hogs as they need them.

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Pork carcass took a wallop on Tuesday falling 12.93. All primal cuts were lower with bellies down 59.30, rib sections falling 16.39 and loins and hams each around 3.50 lower. Like hog futures, the pork carcass has been bouncing on some cuts especially bellies up and down. Yesterdays load movement of 445 loads was one of the largest in several weeks. The bigger the daily movement has shown packers need to use the daily market as a way to move excess pork it has above what has been previously contracted, and the indication is negative.

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Lean Hogs played yoyos on Tuesday. They opened steady to slightly higher, worked just slightly lower, then moved higher looking like they would reverse Monday's down turn and closed slightly higher. Volume was light.

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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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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 22, 2021

LOADS OF PORK CUTS: 386.99

TRIM/PROCESSED PORK: 58.32

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/22/2021	445.30	107.83	111.72	187.15	73.48	204.22	74.63	122.68
CHANGE		-12.93	-3.46	-5.63	-2.74	-16.39	-3.53	-59.30
FIVE DAY AVERAGE --		118.92	117.67	190.62	77.71	221.85	78.45	164.91

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/22/2021	248.51	119.24	112.65	187.92	76.16	202.63	76.50	187.47
CHANGE		-1.52	-2.53	-4.86	-0.06	-17.98	-1.66	5.49
FIVE DAY AVERAGE --		121.20	117.86	190.78	78.24	221.54	78.83	177.86

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

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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 21, 2021

Average live weight 277.40

Average carcass - 209.02

Slaughter Data for JUNE 22, 2020 – year ago

Average carcass weight - 283.16

Average live weight - 213.27

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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 22, 2021

National Negotiated Carcass Price

Lowest price: 114.00

Highest price: 138.00

Weighted Average Price: 127.60

Head Count: 11,320

On a National basis, compared to the previous day, 4.47 higher

Other Market Formula (Carcass)

Lowest Base Price 69.89

Highest base price: 120.21

Weighted Average Price: 101.64

Head Count: 29,959

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 137.94

Weighted Average Price: 117.38

Head Count: 151,588

Other Purchase Arrangement (Carcass)

Lowest base price: 74.19

Highest base price: 133.13

Weighted Average Price: 110.57

HEAD COUNT: 61,780

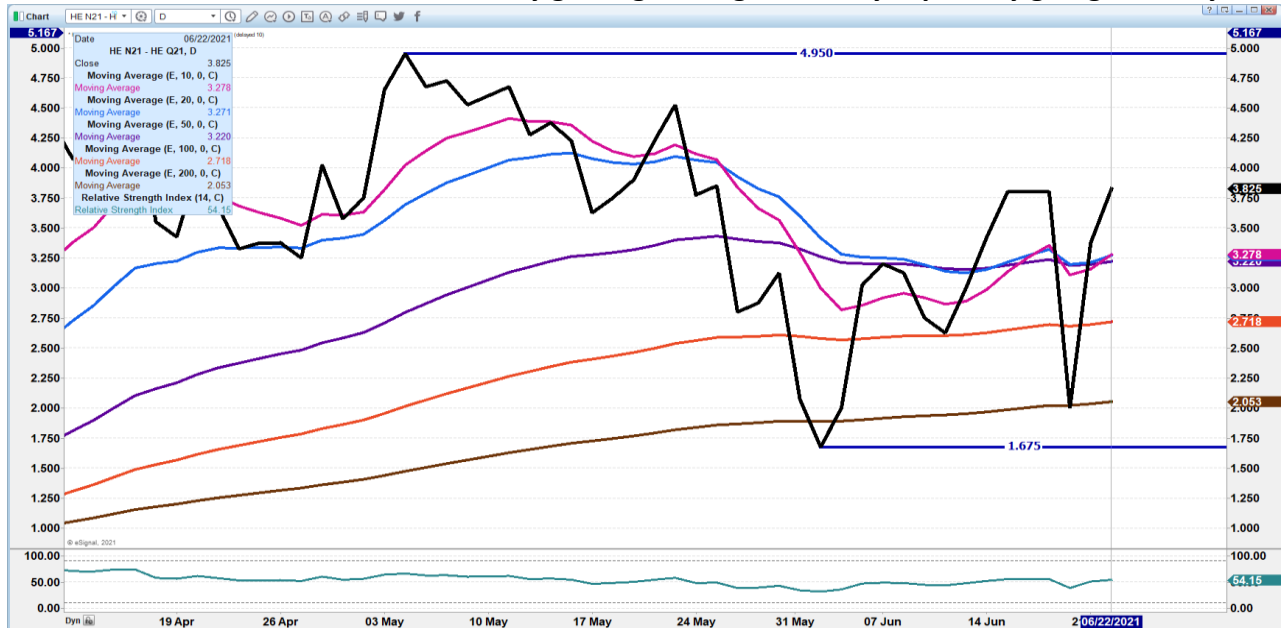
https://www.ams.usda.gov/mnreports/ams_2511.pdf

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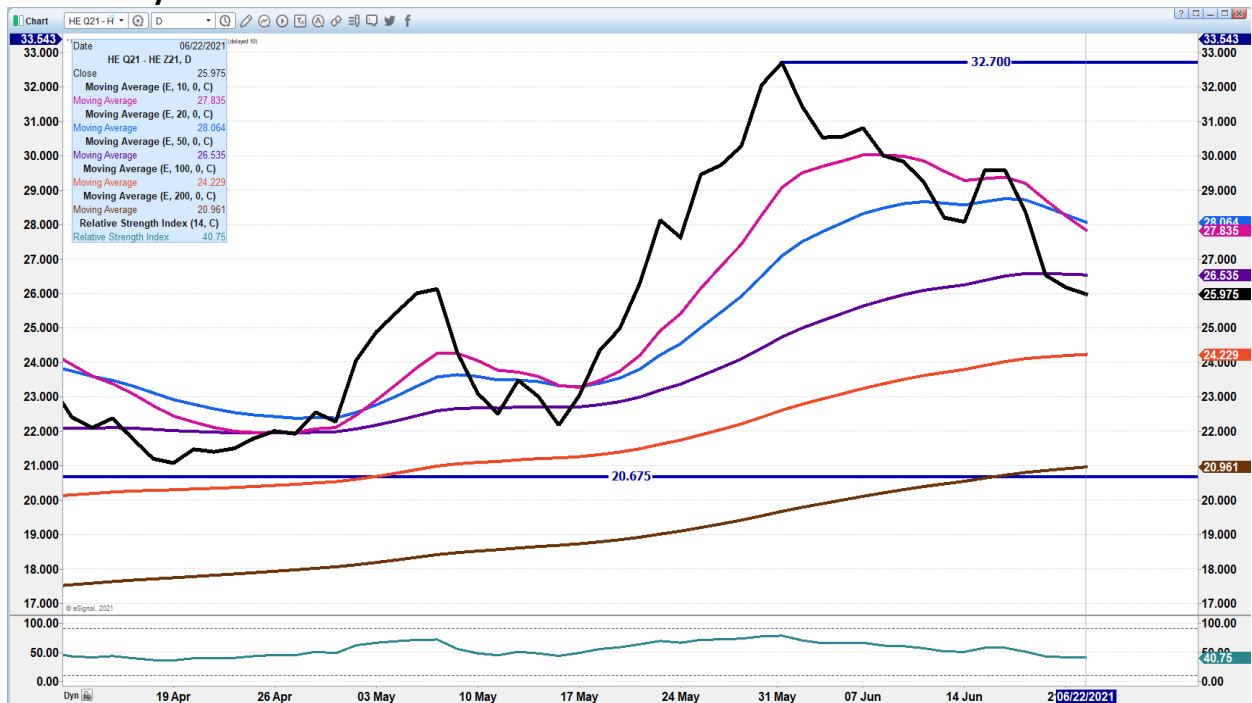
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JULY/AUGUST LEAN HOG SPREAD - July gaining on Aug is friendly especially going into July



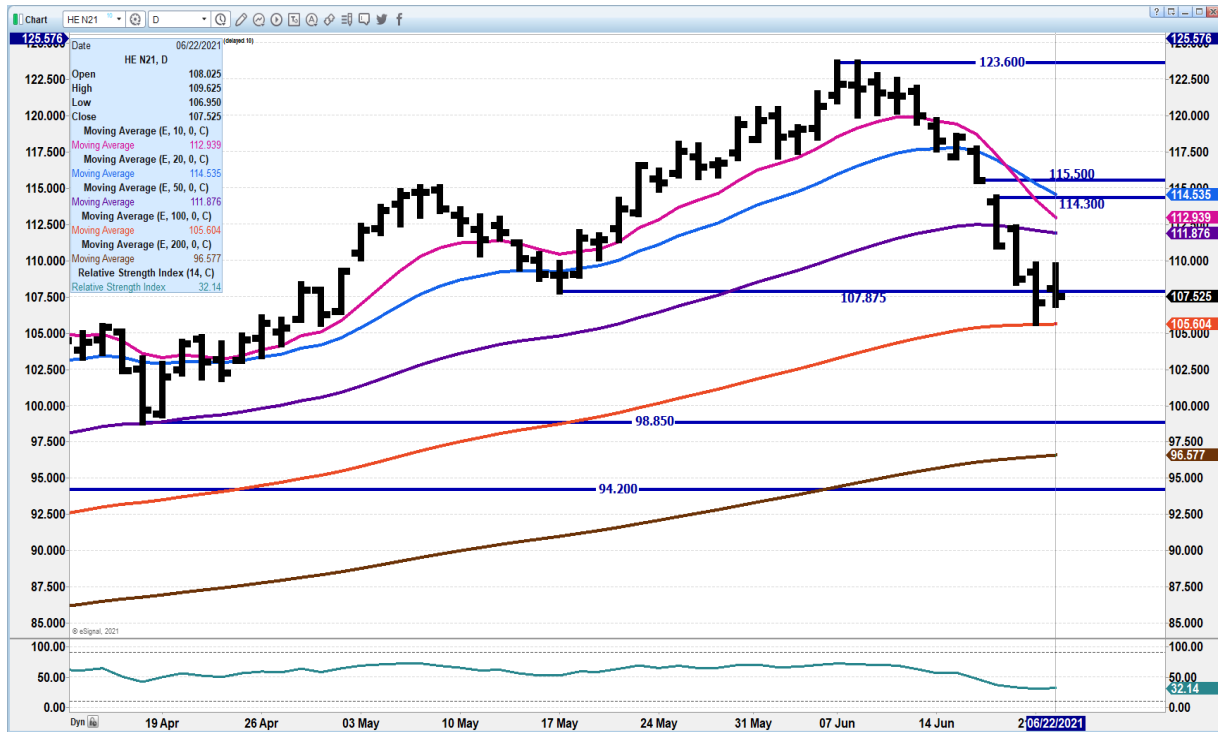
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Specs continue to correct very wide spread. See correction continuing after Hogs and Pigs report Sell at 27.85 on rebound with SCO \$2.50 above entry



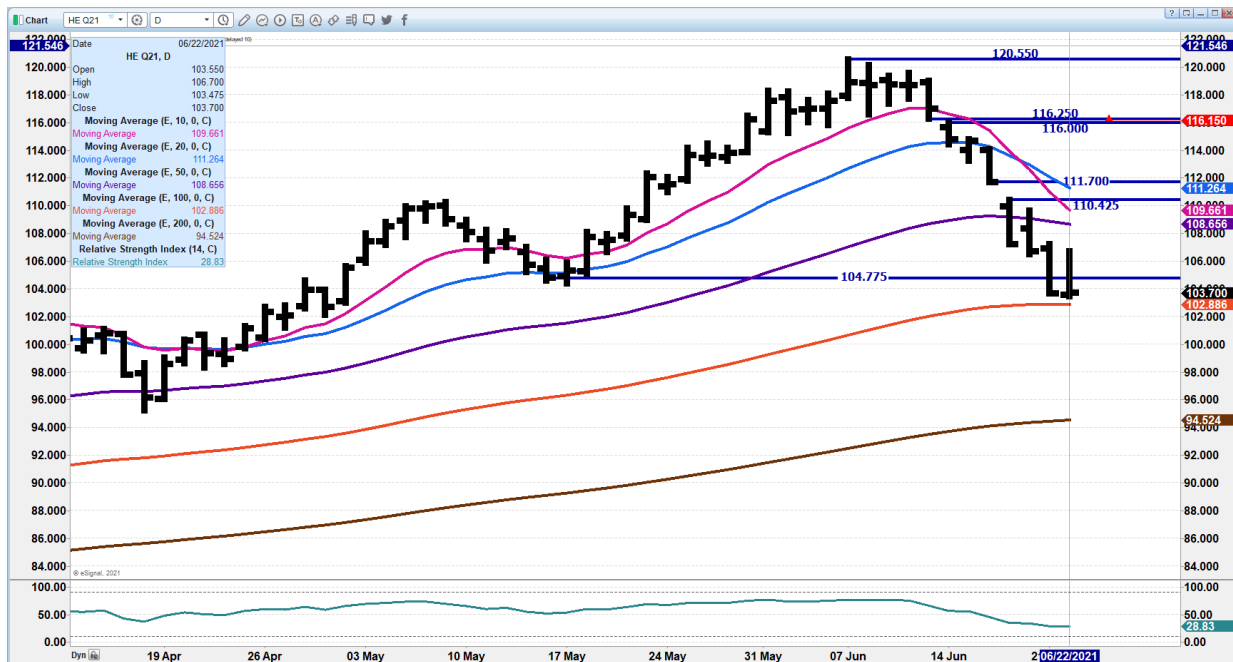
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JULY 2021 LEAN HOGS - needs to hold 100 day average at 105.60 Resistance at 112.95 to 114.55



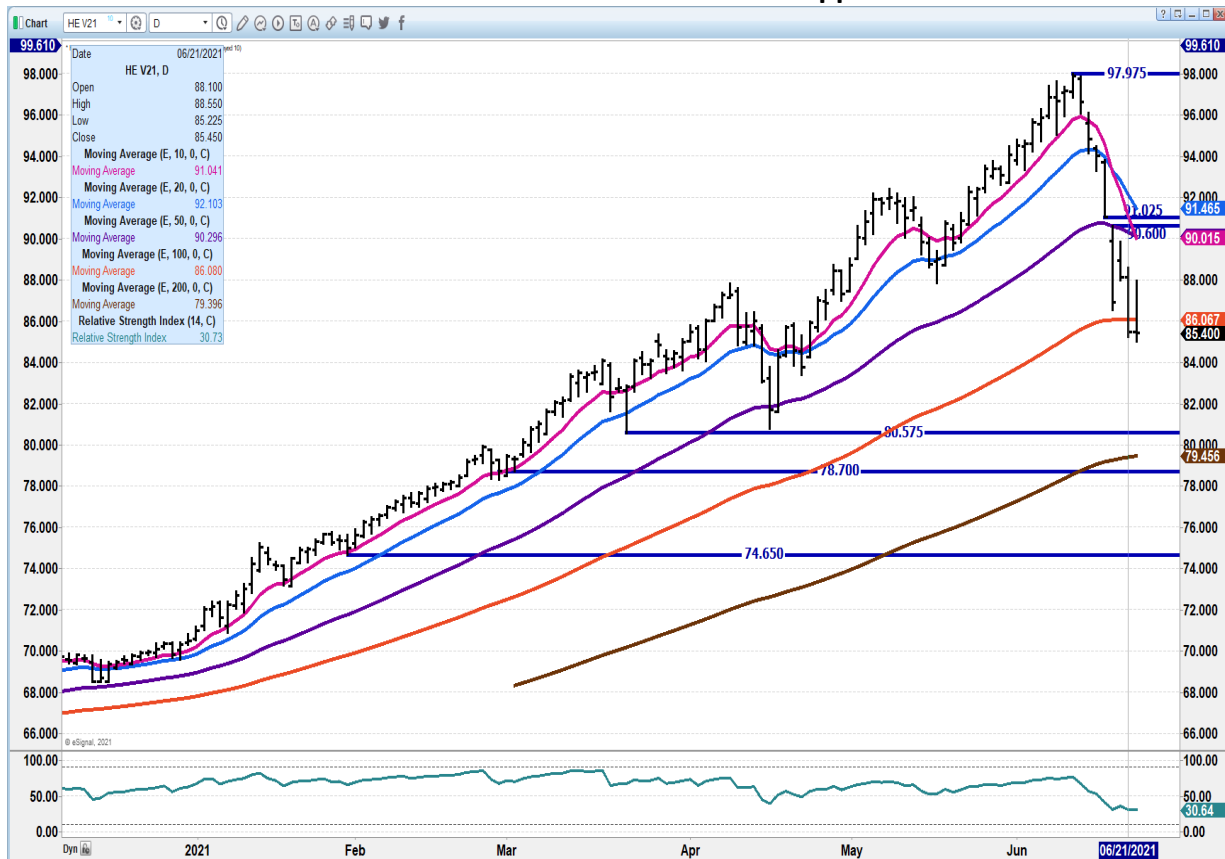
AUG 2021 LEAN HOGS – needs to hold 100 day average at 102.85 Resistance at 109.65 to 111.22



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OCTOBER 2021 LEAN HOGS - Resistance at 90.15 to 91.05 Support at 84.27



USDA COLD STORAGE REPORT JUNE 22, 2021

May 2021 Highlights

- Total red meat supplies in freezers were down 4 percent from the previous month and down 3 percent from last year.
- Total pounds of beef in freezers were down 8 percent from the previous month and down 1 percent from last year.
- Frozen pork supplies were up 1 percent from the previous month but down 1 percent from last year.
- Stocks of pork bellies were up 3 percent from last month but down 40 percent from last year.

The way beef **prices were** moving with Boxed Beef prices climbing as they did throughout May, expect stocks to be **down**. With slaughter down a year ago because of COVID and packers killing fewer a year ago, stocks down show this year packers **were** moving beef. **Report** is positive to cattle, but with beef falling as it has over past 3 weeks, and **now that it is** the 22nd of June, **the report** shouldn't have a lot of affect to current trade.

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It is positive **that** beef and pork are being cleaned out of storage, but it isn't a surprise.

Pork report is neutral. But the pork cutout has been falling from highs of early June. The pork cutout was on fire in May but has since sold off its highs. There are fewer hogs now and going into the summer than there were in May. With fewer hogs ahead, it is good news there is not a lot of pork in storage.

With Hogs and Pigs Report on Thursday and Cattle On Feed Report on Friday, doubtful Cold Storage Report on Tuesday will move markets either way as traders wait for other reports.

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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