

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 3, 2021 LIVESTOCK REPORT

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CATTLE

JUNE 02, 2021	105,000
WEEK AGO	120,000
YEAR AGO	114,000
WEEK TO DATE (EST)	201,000
SAME PERIOD LAST WEEK (EST)	357,000
SAME PERIOD LAST YEAR (ACT)	337,000

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	CHOICE	SELECT
BOXED BEEF FRIDAY FINAL	340.16	311.88
CHANGE FROM PRIOR DAY:	5.60	5.43
CHOICE/SELECT SPREAD:	28.28	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	138	
5 DAY SIMPLE AVERAGE:	330.99	303.95

FINAL JUNE 2, 2021

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

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FINAL JUNE 1, 2021

PRIMAL RIB	540.17	451.29
PRIMAL CHUCK	247.61	240.65
PRIMAL ROUND	255.95	252.88
PRIMAL LOIN	497.24	426.16
PRIMAL BRISKET	292.43	293.42
PRIMAL SHORT PLATE	232.46	232.46
PRIMAL FLANK	173.84	168.55

CME BOXED BEEF INDEX FOR 06/01/2021 WAS AT 323.88 UP 1.12 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
06/01	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
05/25	45	17	18	12	93	329.92	304.26
05/24	47	22	24	6	99	327.83	303.39

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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	64.69 loads	2,587,458 pounds
Select Cuts	26.84 loads	1,073,503 pounds
Trimming	24.28 loads	971,141 pounds
Ground Beef	22.18 loads	887,170 pounds

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LIVE CATTLE LIMIT IS \$5.00 For trade date Tuesday, June 1, 2021.

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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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Boxed beef has beef rallying for several months. First rib and loin sections were the power behind the rally and over the past month mid-priced and lower primal cuts have been narrowing the gaps.

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However, since the JBS cyber-attack, the beef market has been like it is on a spring board. Choice beef in 2 days has gained \$9.19 cents but the loads moved are light with only 138 moved on Wednesday.

Slaughter is down but it won't be down long. Cattle market has been moving sideways and backing up cattle is not positive.

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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Slaughter on Wednesday shows JBS was still down or slowed kill at plants. Cattle slaughter at 105,000 head was 15,000 below a week ago and hog slaughter was off 44,000 down from a week ago Wednesday. It could be individual plants and processors that were targeted at JBS because some plants were working.

The news is still sketchy and unclear. Actually, little as possible is being said that is known to be true. News releases early Wednesday claimed slaughter would be back to normal, but slaughter was far from normal unless there is an adjustment Thursday which packers have been known to do.

If slaughter delays continue over the next few days, and cattle are backed up for a week or more, it is negative or should be perceived as negative. This doesn't appear to be like a year ago when COVID was closing plants. The question has to be, is JBS going to pay the ransom and how soon. Also, will JBS slow down in the US and increase production in South America?

Reports are circulating consumers are beginning to hoard beef and pork. Boxed beef prices Wednesday morning jumped \$5.32 for Choice and \$5.99 for Select beef but it was just on 80 loads. The pork carcass was up \$2.18.

Because there are too many unknowns and truths being held back, it could be buy the rumor and sell the fact.

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It is time to be careful trading cattle and hogs. Don't try to second guess what is happening.

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Spreads Changed on Wednesday

A commodity broker that just started working Wednesday morning could see what was happening throughout Wednesday in the livestock markets.

When livestock futures closed on Tuesday, June futures, cattle and hog settlement prices were far from spot prices. Cash cattle last week averaged near \$120.00 and Tuesday June Live Cattle futures settled at \$113.55. For hogs, the CME Lean Hog Index was \$113.44, and June Lean Hogs settled at \$118.62. Maybe by next week when June cattle are in delivery, cash prices might drop \$2.00 or \$3.00 but it is possible they trade steady and possibly higher. They same can be said for hogs. But Tuesday, convergence of cash and futures was simply too far out of line.

But more so, traders were liquidating spreads on Wednesday. Cattle that have been bear spread and Wednesday spreaders were liquidating. Hogs that have been bull spread reversed and it was easy to see that cattle/hog spreads were reversing. It is too early to tell if traders were reversing or liquidating spreads and stepping aside. But it was obvious, spreads changed direction Wednesday. By the close Wednesday, cattle remain bear spread, and hogs remain bull spread. June hogs remain premium to June cattle but August cattle did move back above August hogs. (Algorithms can trade several legs in a spread in one formula.)

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As of MAY 25, 2021 dressed steer and heifer weights were 861.0 compared to previous week at 865.4 down 4.4 pounds for the week. Grading percent was 81.9 down .2% compared to previous week at 82.1%.

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. The Southwest is current to the point packers have been taking contracts about two weeks ahead of their normal weights.

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USDA POSTED SUMMARY CATTLE PRICES ON 06/02/2021

IA/MN – CASH – 118.00 - 120.00
DRESSED - 190.00 - 193.00

NE – CASH 120.00 - 122.50
DRESSED – 190.00 - 192.00

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KS – CASH 120.00
DRESSED – 191.00

TX/OK/NM – 119.00 - 120.00 but just 3,024 head
DRESSED No Reportable Trade

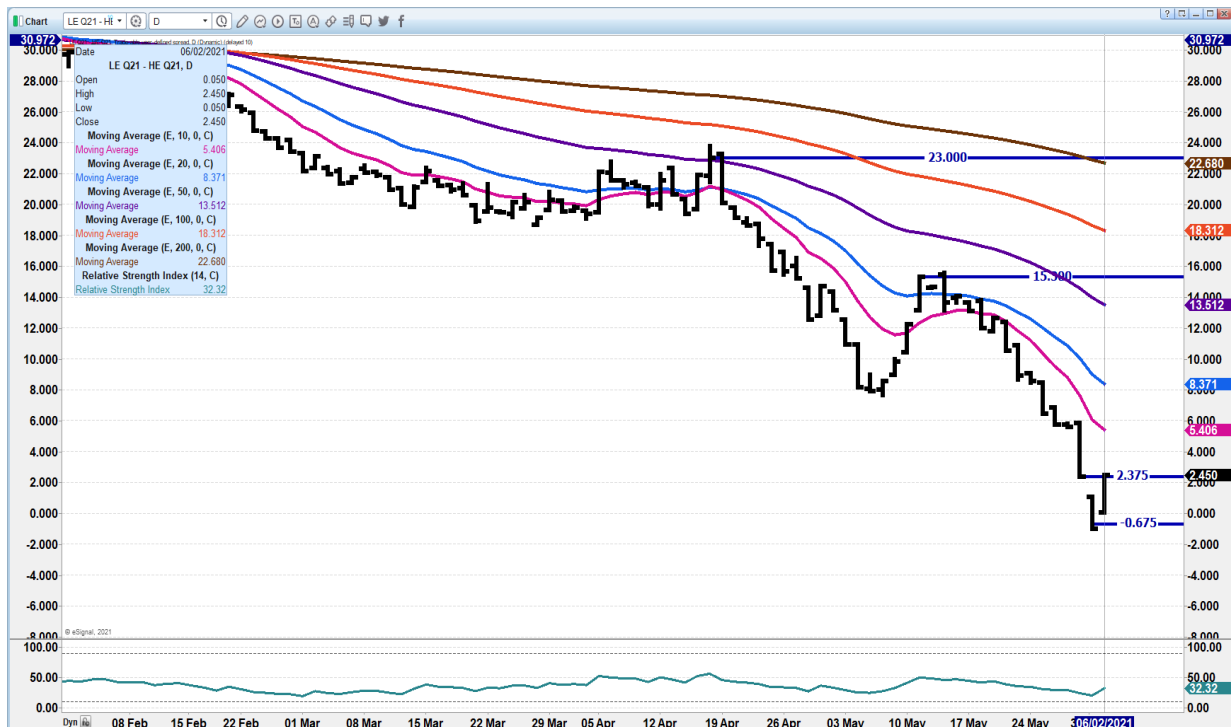
CO – **Not reported due to confidentiality**
DRESSED **Not reported due to confidentiality**

***National Daily Direct Cattle 06/02/2021
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1441	\$119.69	24,425
Live Heifer:	1289	\$119.87	8,782
Dressed Steer:	919	\$190.71	9,557
Dressed Heifer:	835	\$190.55	3,888

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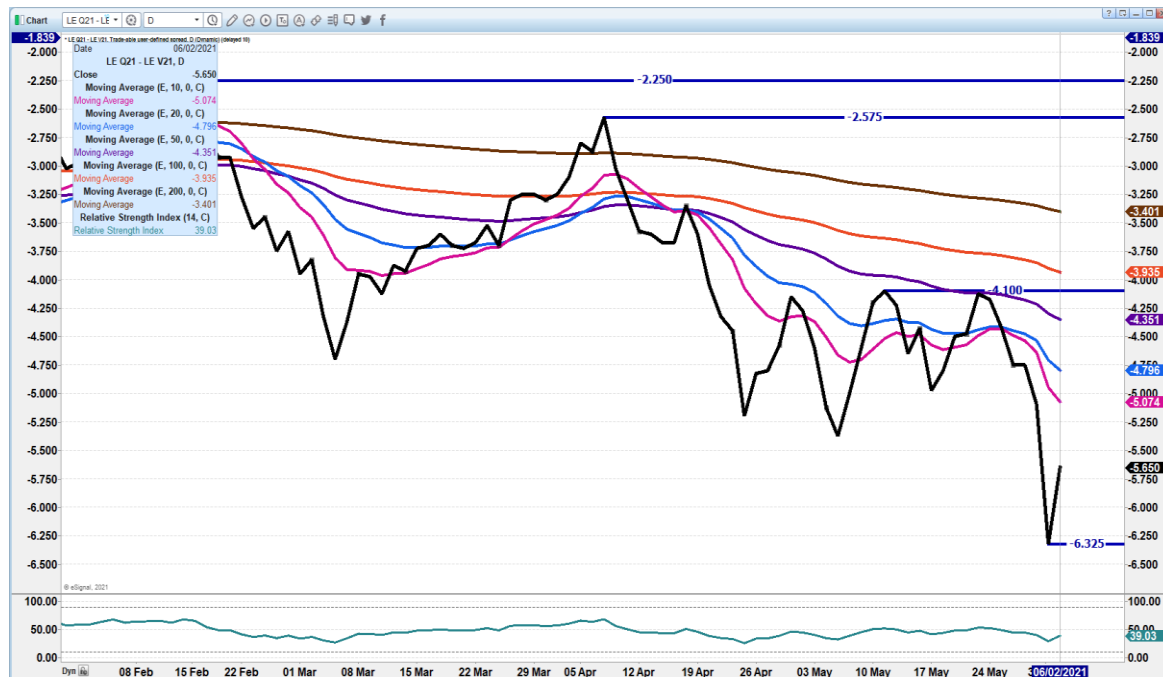
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – LEFT IT AS A BAR TO SHOW, TRADE WEDNESDAY JUST FILLED GAP. MOVE YESTERAY AFTER HOGS MOVED HIGHER THAN CATTLE ON TUESDAY WAS ANTICIPATED. THE JUNE CATTLE/JUNE HOG SPREAD DID THE SAME AND FILLED GAP.



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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – REMAINS BEAR SPREAD. MARKET IS INDICATING PRICES IN THE FALL ARE HIGH



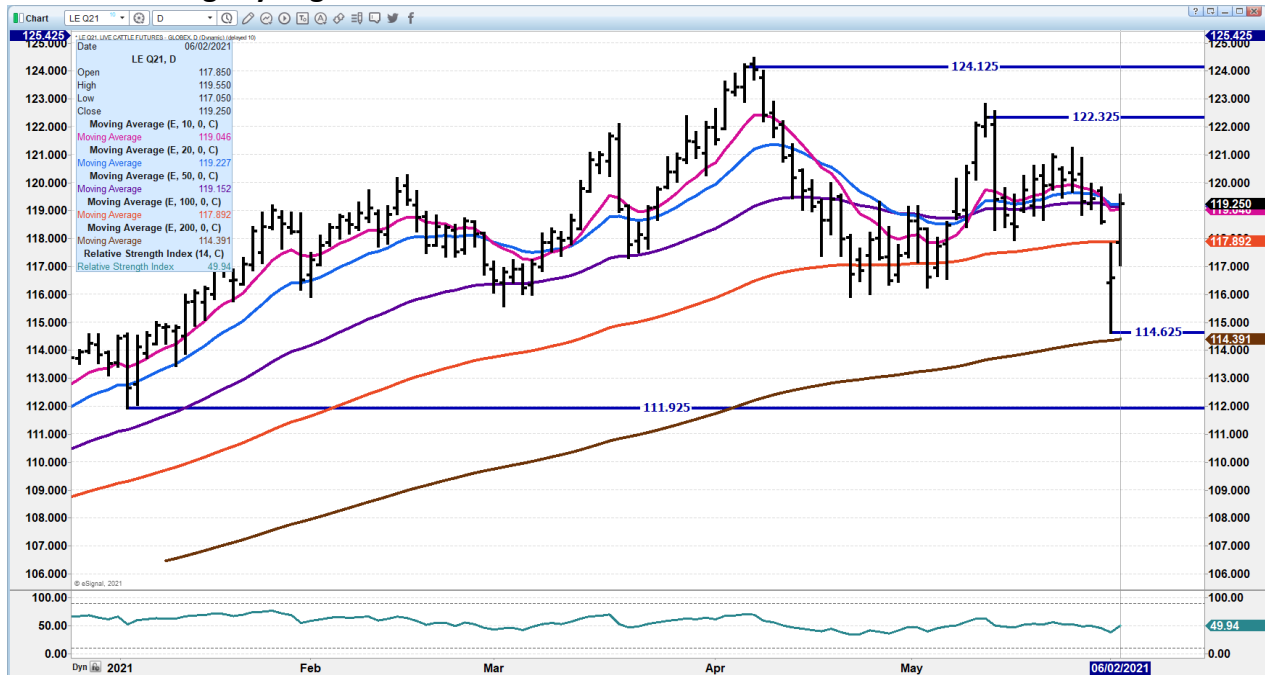
JUNE 2021 CATTLE – Moved back to resistance of last week. Need to close above 118.75 at least to move higher. Once JBS gets killing, need to take care of close to a day kill at this time.. Support at 116.15 to 114.30



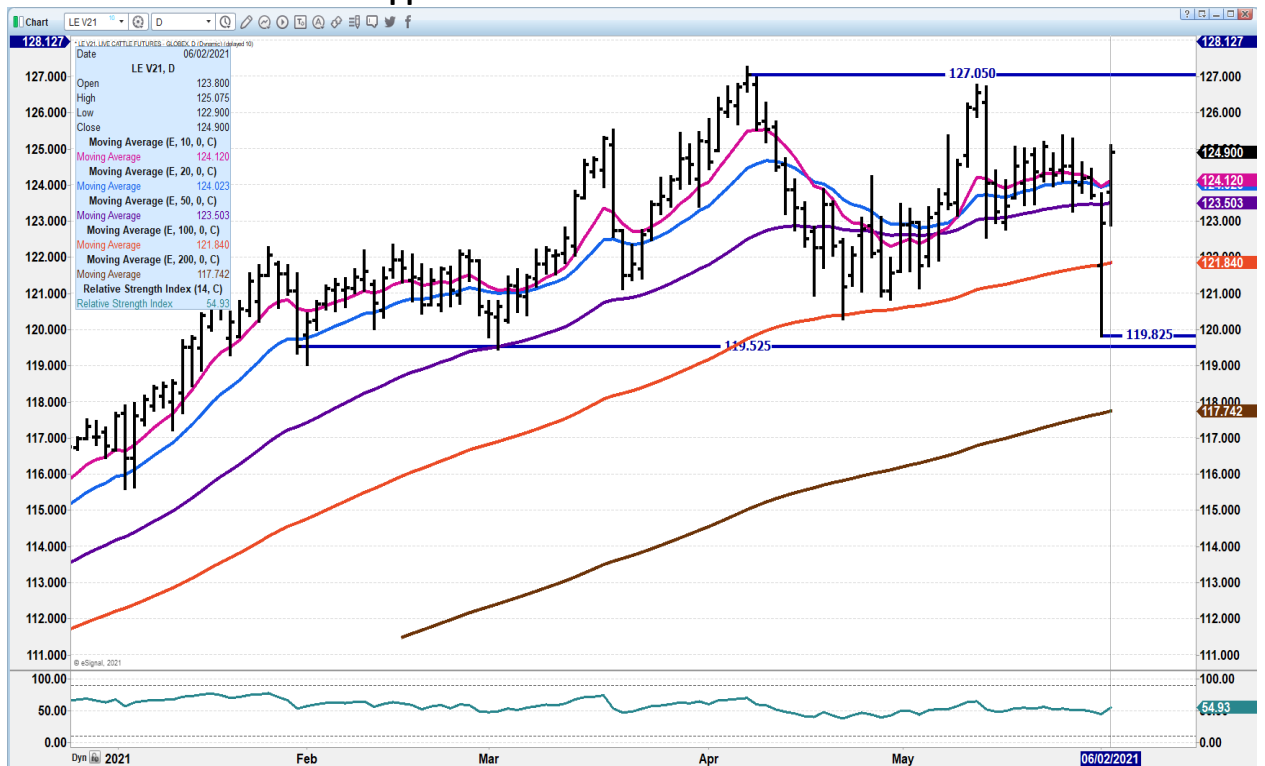
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AUGUST LIVE CATTLE - RESISTANCE 120.35 TO 122.32 Support at 117.90 to 114.62 RSI at 49
is neutral to slightly negative



OCTOBER 2021 LIVE CATTLE - Good close but much has to do with spreaders buying. A close over 125.50 is resistance. Support at 123.50 to 121.80



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Feeder Cattle

THE CME FEEDER INDEX ON 06/02/2021 WAS 136.50 UP 4 CENTS FROM PREVIOUS DAY

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 1, 2021 AT \$152.32

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 05/28/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	150,800	33,200	10,500	194,500
LAST WEEK:	159,400	35,900	31,900	227,200
YEAR AGO:	138,200	42,000	57,600	237,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER IN THE NORTH AND SOUTH CENTRAL REGIONS, WHILE THE SOUTHEAST REGION WAS REPORTED 1.00 TO 3.00 LOWER ON THE WEEK. DEMAND WAS REPORTED AS GOOD TO VERY GOOD AT AUCTIONS THIS WEEK DUE TO EARLY WEEK SALES NOT HAVING AUCTIONS ON MAY 31 AND JUNE 1 IN OBSERVANCE OF THE MEMORIAL DAY HOLIDAY. IN ADDITION, MANY AUCTIONS IN THE NORTH PLAINS ARE ALREADY ON SUMMER SCHEDULES WITH AUCTIONS ONLY OCCURRING EVERY TWO WEEKS. THERE ARE SOME CAVEATS TO THAT AS THE MUCH OF DAKOTAS CONTINUE TO BE IN SEVERE TO EXTREME DROUGHT CONDITIONS. OVER 75 PCT OF NORTH DAKOTA FALLS IN THE D3(EXTREME) DROUGHT DESIGNATION OR WORSE, WHILE OVER 10 PCT OF SOUTH DAKOTA IS IN THAT LABEL.

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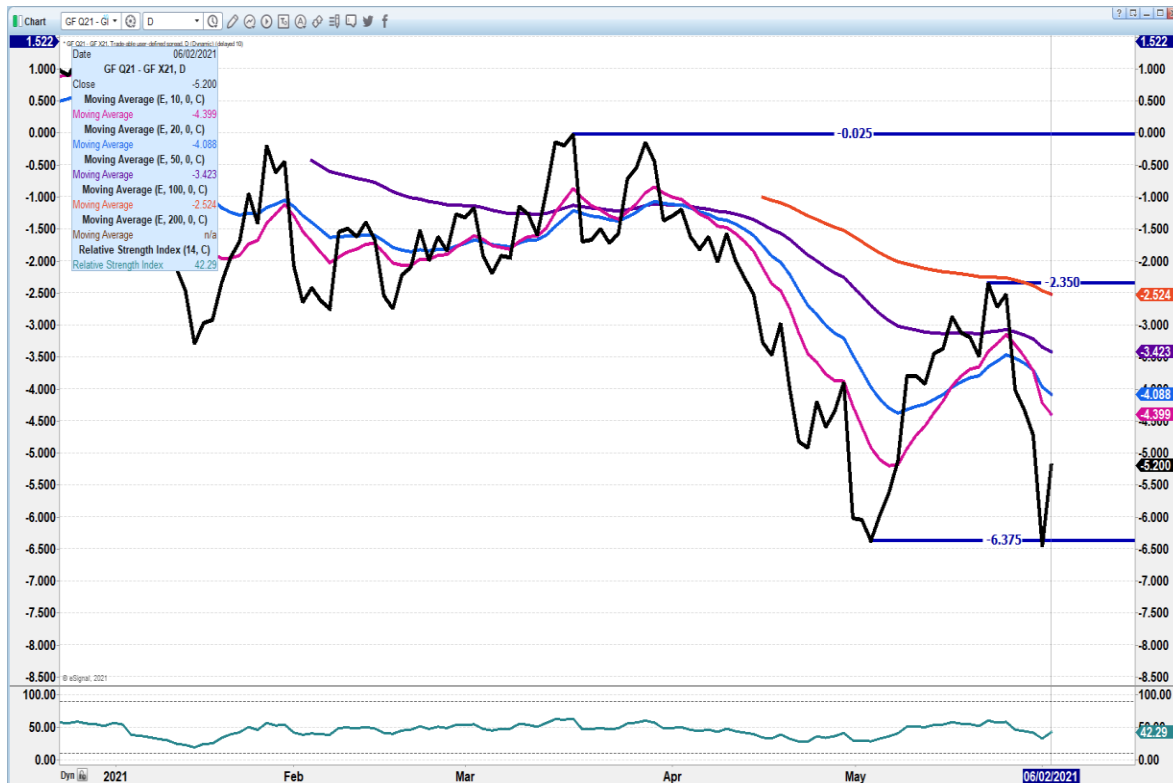
MAY 2021 FEEDER CATTLE FUTURES SETTLED AT \$136.12. ON MONDAY, THE AUGUST 2021 FEEDER CATTLE SETTLED AT \$149.15. YES, THERE ARE 3 MONTHS BEFORE AUGUST GOES OFF THE BOARD, BUT THE SPREAD BETWEEN MAY AND AUGUST SUGGESTS AUGUST WILL DROP. WITH HIGH GRAIN PRICES AND LACK OF AVAILBLE GRAIN STOCKS BY AUGUST, IT IS HARD TO SEE FEEDERS MOVING HIGHER.

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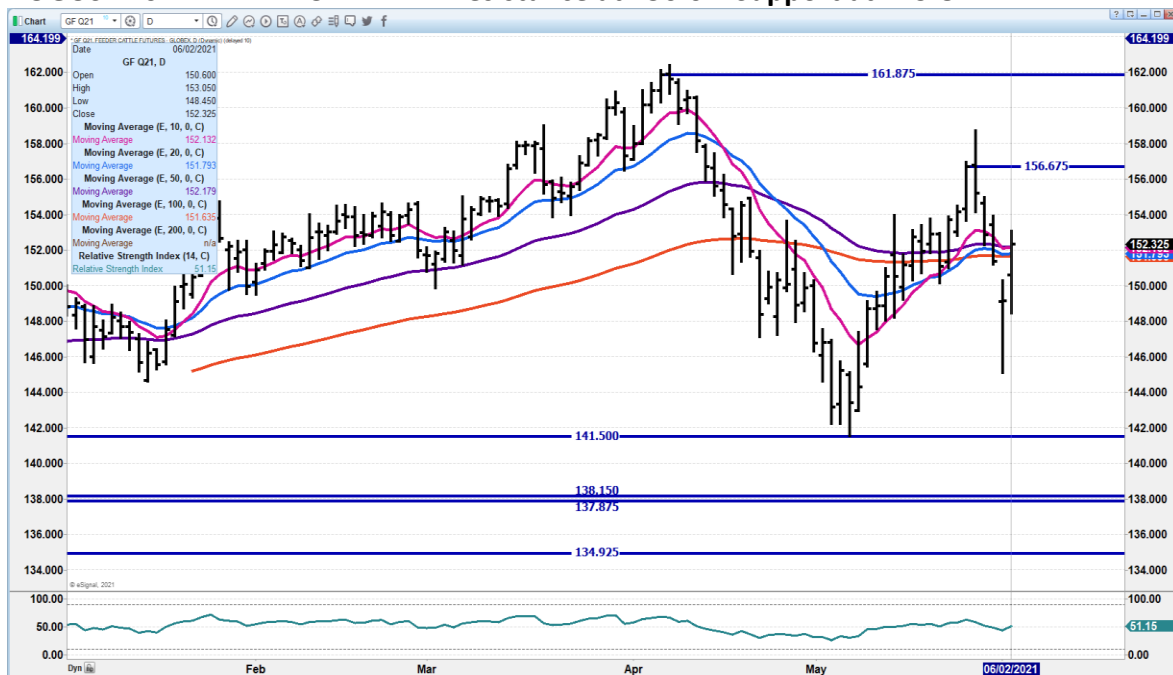
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AUGUST/NOVEMBER 2021 BEAR SPREAD. FEEDERS DEPEND ON GRAIN PRICES WITH SO MUCH TIME FROM NOW TO AUGUST ON OUT



AUGUST 2021 FEEDER CATTLE – Resistance at 156.67 Support at 149.87



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 2, 2021	439,000
WEEK AGO	483,000
YEAR AGO	426,000
WEEK TO DATE (EST)	831,000
SAME PERIOD LAST WEEK (EST)	1,450,000
SAME PERIOD LAST YEAR (ACT)	1,250,000

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CME CASH LEAN HOG INDEX 05/31/2020 AT 113.54 UP .10 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/01/2021 AT 125.74 UP .86 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 12.20

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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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Hog slaughter was down 44,000 head Wednesday because of the JBS cyberattack.

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.

Spreaders Wednesday actively liquidating spreads, but hogs remain bull spread (Refer to report in Cattle Section)

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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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

JUNE 02, 2021

LOADS OF PORK CUTS: 307.73

TRIM/PROCESSED PORK: 37.06

FINAL

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

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/02/2021	221.34	129.30	117.25	171.16	80.08	298.32	97.56	186.49
CHANGE		2.18	0.16	9.80	-1.33	-0.75	4.66	0.34
FIVE DAY AVERAGE --		126.67	117.70	163.73	81.13	293.77	91.62	184.02

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/01/2021	344.31	127.12	117.09	161.36	81.41	299.07	92.90	186.15
CHANGE		0.53	-2.40	-4.34	1.96	10.59	1.13	3.79
FIVE DAY AVERAGE --		125.72	118.07	160.75	81.34	293.29	89.72	182.41

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for June 1, 2021

Average live weight 283.01

Average carcass - 212.96

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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: 115.50

Weighted Average Price: 108.65

Head Count: 12,820

On a National basis, compared to the previous day, 0.27 lower

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Other Market Formula (Carcass)**Lowest base price: 65.04****Highest base price: 119.88****Weighted Average Price: 99.74****Head Count: 32,053****Swine/Pork Market Formula (Carcass)****Lowest base price: 83.93****Highest Base Price: 128.49****Weighted Average Price: 112.70****Head Count: 168,889****Other Purchase Arrangement (Carcass)****Lowest base price: 72.64****Highest base price: 133.18****Weighted Average Price: 107.01****Head Count: 55,806**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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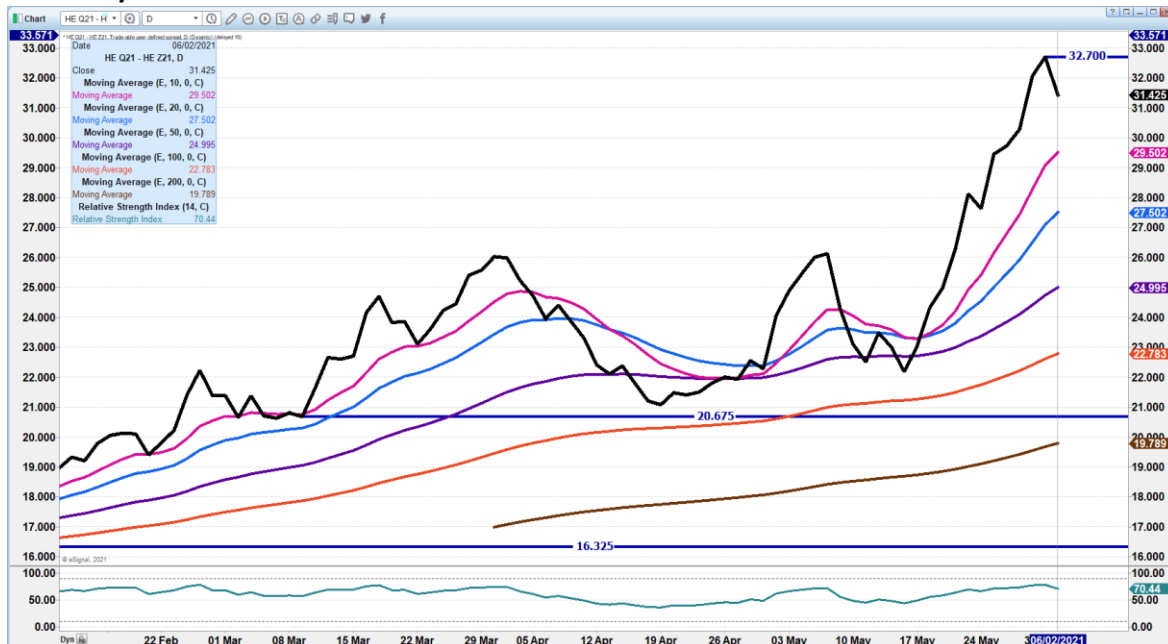
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JULY/AUGUST LEAN HOG SPREAD - remains bull spread



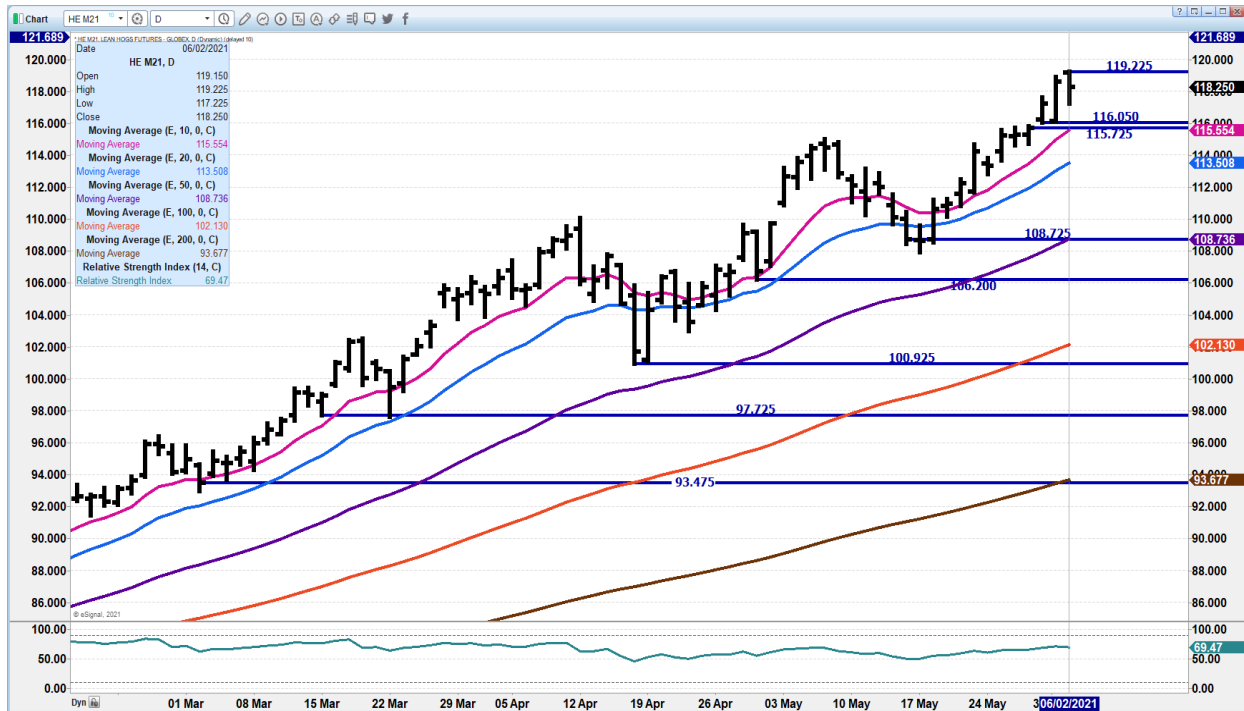
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – TOO EARLY TO SAY IF SPREAD IS REVERSING.



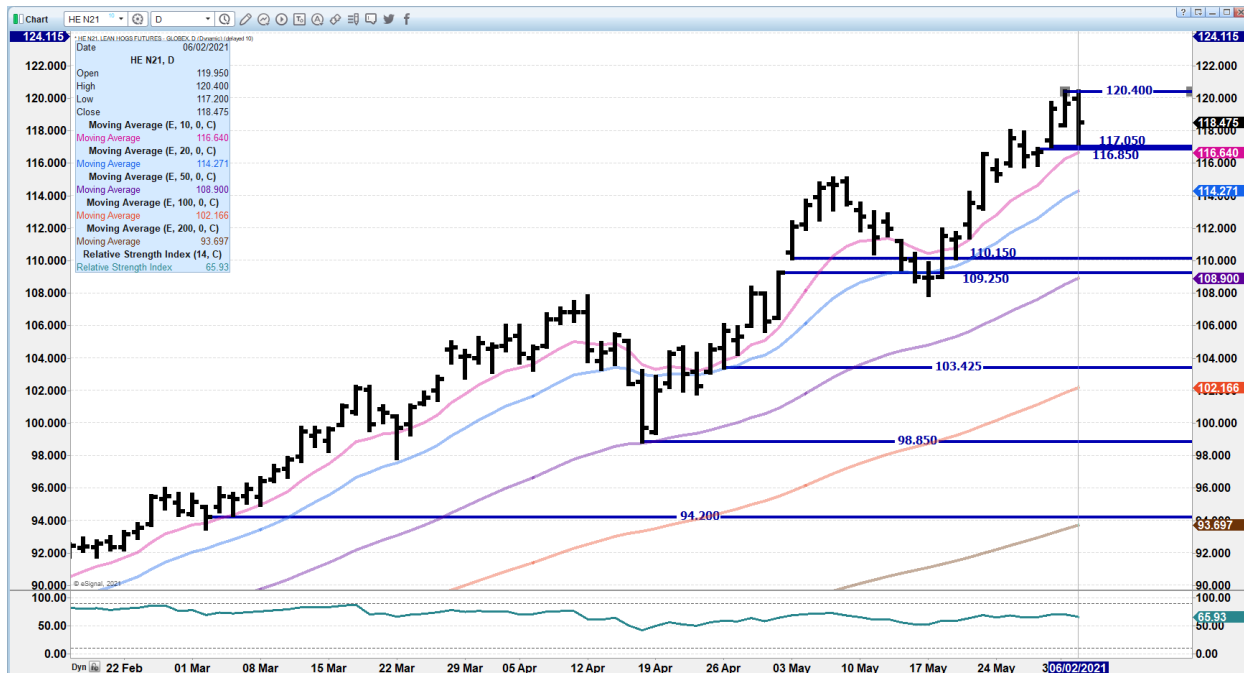
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JUNE 2021 LEAN HOGS - CONTRACT HIGH MADE RSI AT 69 IS NOT OVERBOUGHT STRONG SUPPORT AT 115.72 RESISTANCE 120.00



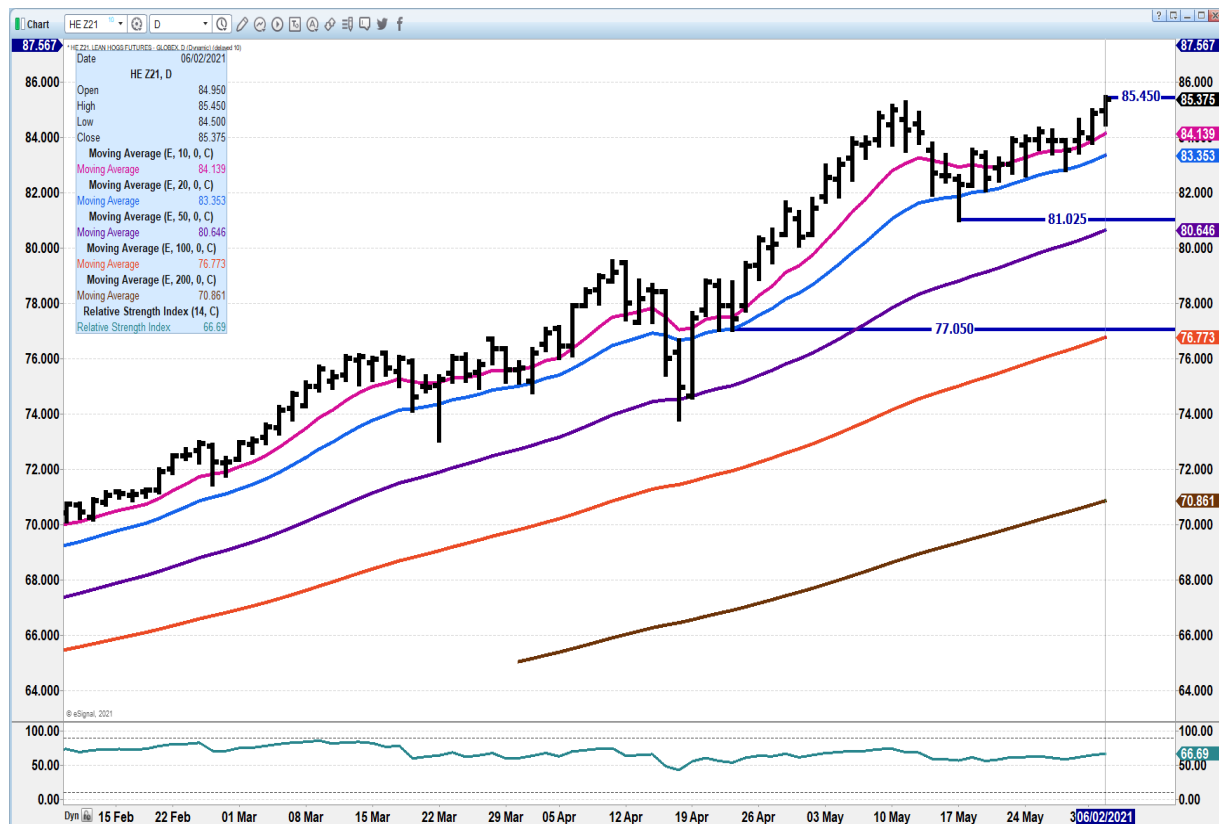
JULY 2021 LEAN HOGS – DOUBLE TOP OFFERS RESISTANCE AT 120.40 STRONG SUPPORT AT 116.85



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DECEMBER 2021 LEAN HOGS - CONTRACT HIGH CLOSE SUPPORT AT 84.15 TO 83.35



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