



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 9, 2021 LIVESTOCK REPORT

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

CATTLE

JUNE 08, 2021	120,000
WEEK AGO	94,000
YEAR AGO	115,000
WEEK TO DATE (EST)	235,000
SAME PERIOD LAST WEEK (EST)	96,000
SAME PERIOD LAST YEAR (ACT)	227,000

****Revised Monday Cattle Slaughter..115,000**Previous estimate 119,000**

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	CHOICE	SELECT
BOXED BEEF FRIDAY FINAL	338.61	306.18
CHANGE FROM PRIOR DAY:	0.01	(2.99)
CHOICE/SELECT SPREAD:	32.43	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
5 DAY SIMPLE AVERAGE:	338.57	310.48

FRIDAY JUNE 4, 2021

BOXED BEEF FINAL	338.98	311.73
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FINAL JUNE 8, 2021

PRIMAL RIB	545.63	409.50
PRIMAL CHUCK	252.64	245.65
PRIMAL ROUND	261.38	259.89
PRIMAL LOIN	497.38	429.61
PRIMAL BRISKET	286.07	286.28
PRIMAL SHORT PLATE	244.49	244.49
PRIMAL FLANK	178.24	174.89

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FINAL JUNE 7, 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

CME BOXED BEEF INDEX FOR 06/08/2021 WAS AT 330.91 UP .30 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
06/07	51	30	12	5	98	338.60	309.17
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

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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	62.25 loads	2,490,191 pounds
Select Cuts	27.84 loads	1,113,705 pounds
Trimming	9.06 loads	362,204 pounds
Ground Beef	9.04 loads	361,592 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

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DELIVERY NOTICE SERVED – JUNE 2021 - LIVE CATTLE

SETTLEMENT: JUNE 8, 2021 - \$116.72

OLDEST LONG: 10/23/20 SETTLEMENT AT \$103.70

0 DELIVERIES

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FIRM # FIRM NAME DEL REC

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PACKER MARGINS: \$1,177.69 LAST WEEK \$1,108.85 MONTH AGO \$922.74 YEAR AGO N/A

FEEDLOT MARGINS: \$111.81 LAST WEEK \$66.26 MONTH AGO \$87.00 YEAR AGO (\$43.75)

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Cattle sold yesterday from steady to a few head \$1.00 than last week. Packers so far haven't taken cattle from showlists in Texas waiting to see how many they will need to fill out the kill.

Beef prices were steady Tuesday on light movement, and it doesn't look like any more if any money is going to be put on beef this week.

If packers were truly making \$1,177.69/head, they would be buying every steer, and heifer they could push through the kill line. Kill lines would run 24 hours 365 days a year.

It is ridiculous to use a current margins as any form of profit or loss indicator. When beef was contracted over 3, 6 or 12 months ago, beef was nowhere near current levels.

But when margins turn negative and they will, don't be shocked to see cattle prices drop. Beef prices that are open to the public are a fraction of the beef sold. It is the reason all the attempts over the past 30 plus years for "Price Discovery" fail. Packers and meat brokers are not going to share pricing methods. Formulas are proprietary and will remain that way.

Feedlot managers need to quit worrying what packers are making and look what markets are now putting in their hands.

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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.

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USDA POSTED SUMMARY CATTLE PRICES ON 06/08/2021

IA/MN – CASH – 119.00 - 121.00

DRESSED - 190.00 - 193.00.

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NE – CASH 120.00 - 120.50
 DRESSED – 189.00 - 193.00

KS – CASH 119.00
 DRESSED – 191.00

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

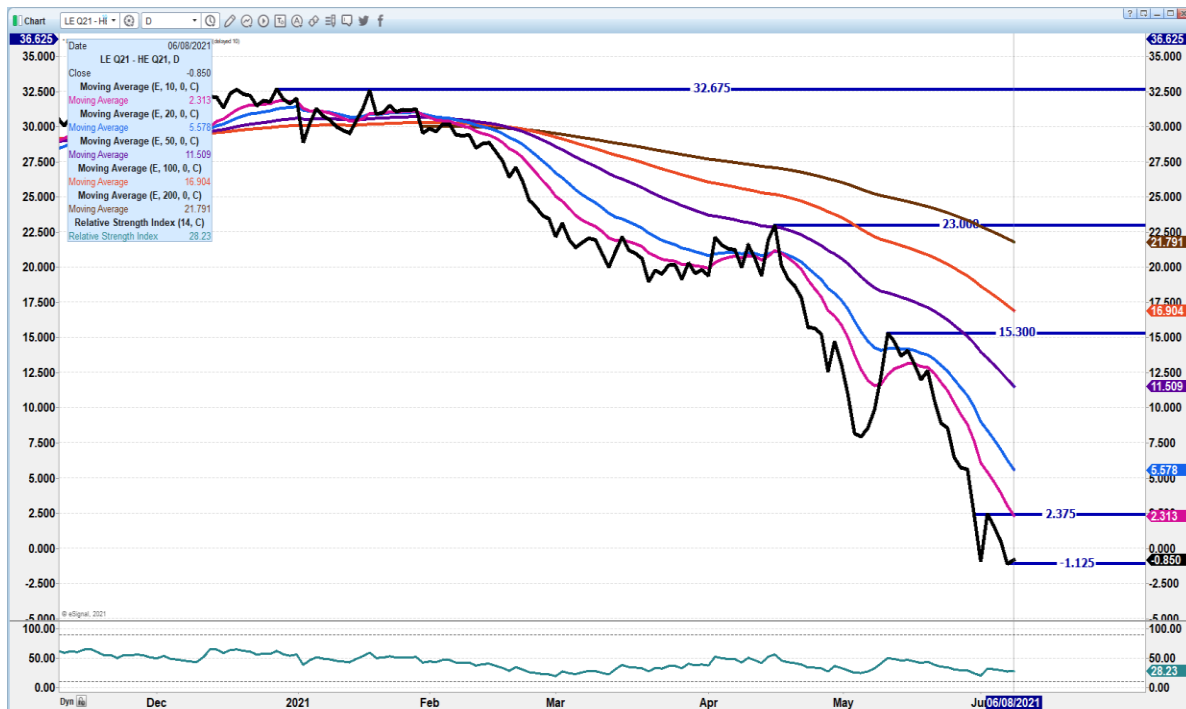
CO – **Not reported due to confidentiality**
 DRESSED **Not reported due to confidentiality**

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

	Weight	Price	Head
Live Steer:	1436	\$119.94	24,587
Live Heifer:	1294	\$119.93	10,237
Dressed Steer:	923	\$190.68	15,723
Dressed Heifer:	831	\$190.70	2,928

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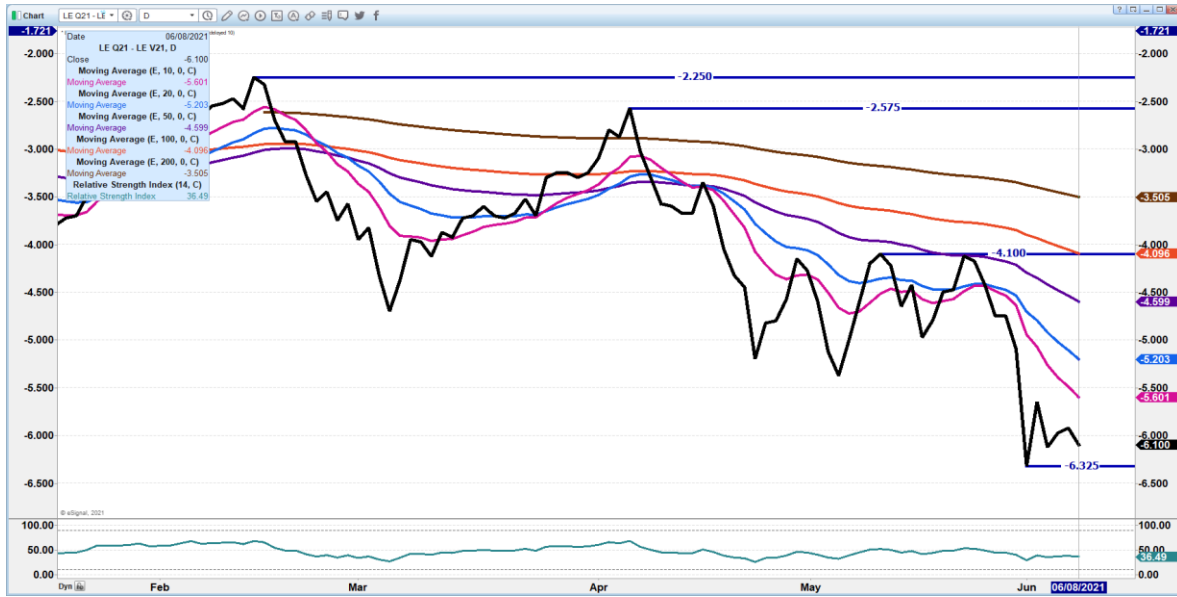
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – HOGS OVER CATTLE. COULD WIDEN MORE WITH STRONG PORK AND POSSIBLY TOPPING OF BEEF



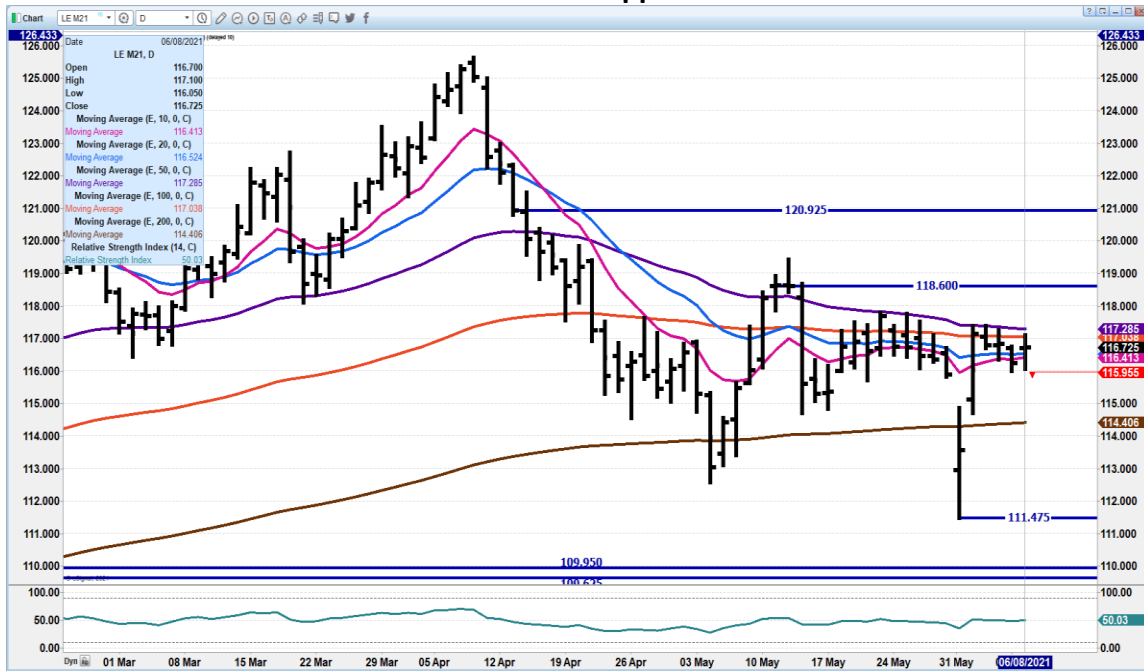
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – SPREAD IS WIDE AND IT IS BEARISH



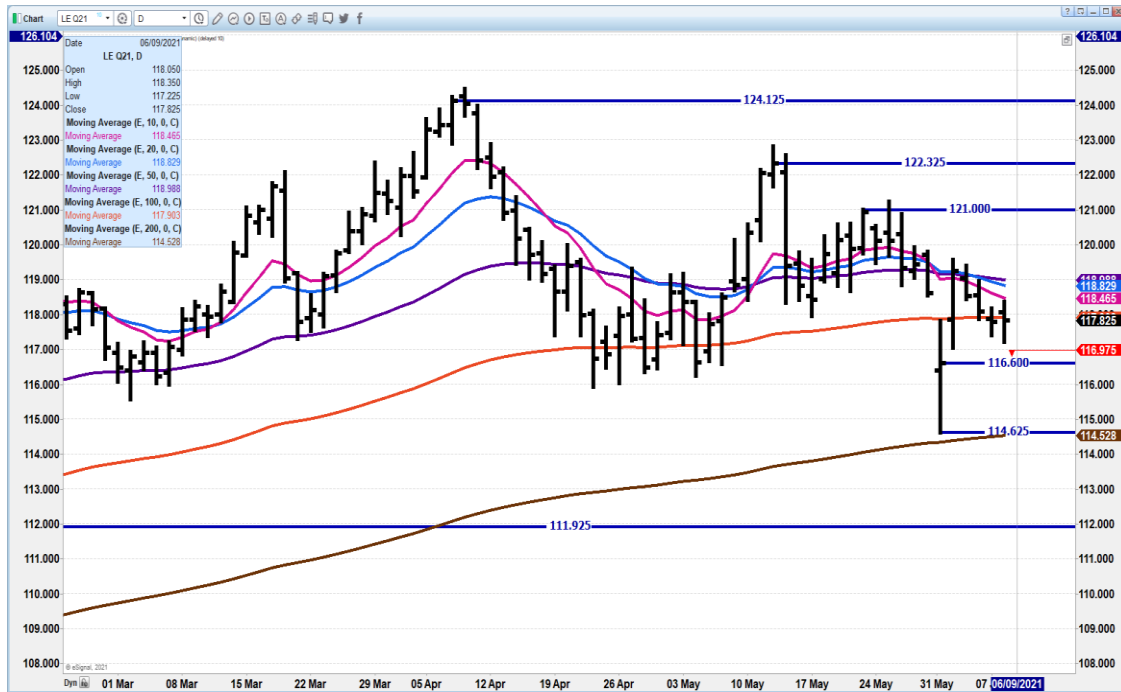
JUNE 2021 CATTLE – Resistance at 117.25 Support at 115.95 to 114.40



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AUGUST LIVE CATTLE - 10 day average is resistance at 118.50 to 119.17 Support at 116.97 to 114.52



OCTOBER 2021 LIVE CATTLE - Needs to bust through 125.30 to move up A close under 122.90 to 122.00 is bearish RSI at 49 is neutral to moving negative



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Feeder Cattle

THE CME FEEDER INDEX ON 06/07/2021 WAS 141.12 DOQN 95 CENTS FROM PREVIOUS DAY –
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 8, 2021 \$149.25.

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

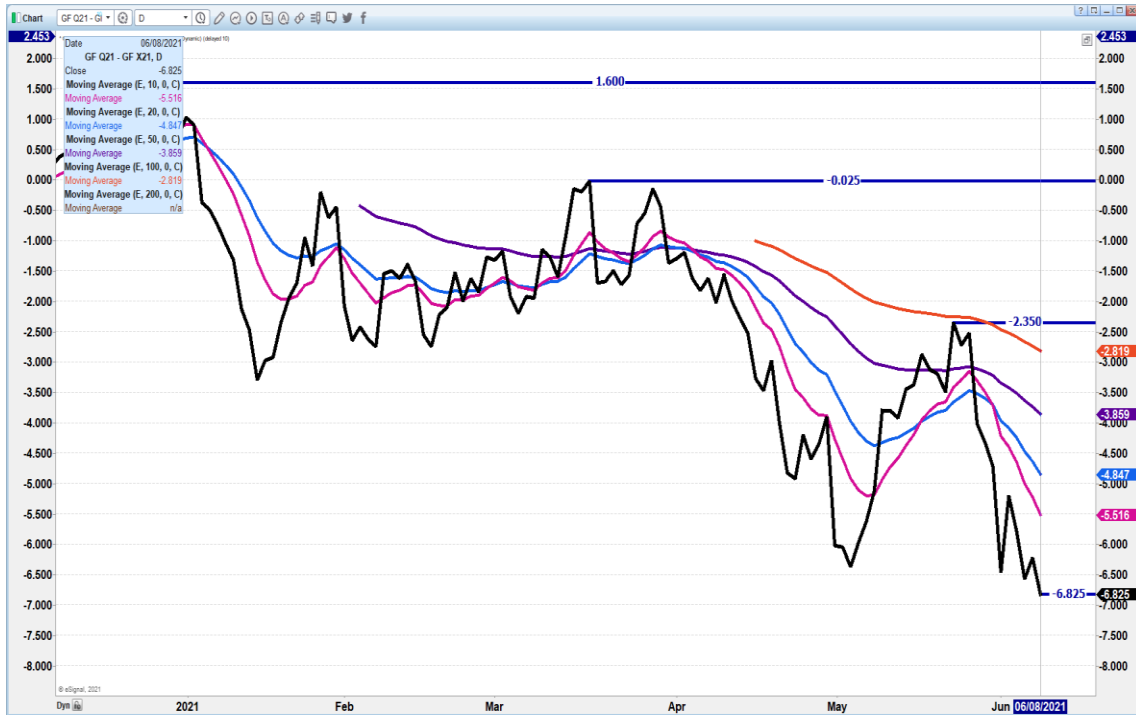
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	106,800	52,200	18,300	177,300
LAST WEEK:	150,800	33,200	10,500	194,500
YEAR AGO:	207,100	87,400	10,700	305,200

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.

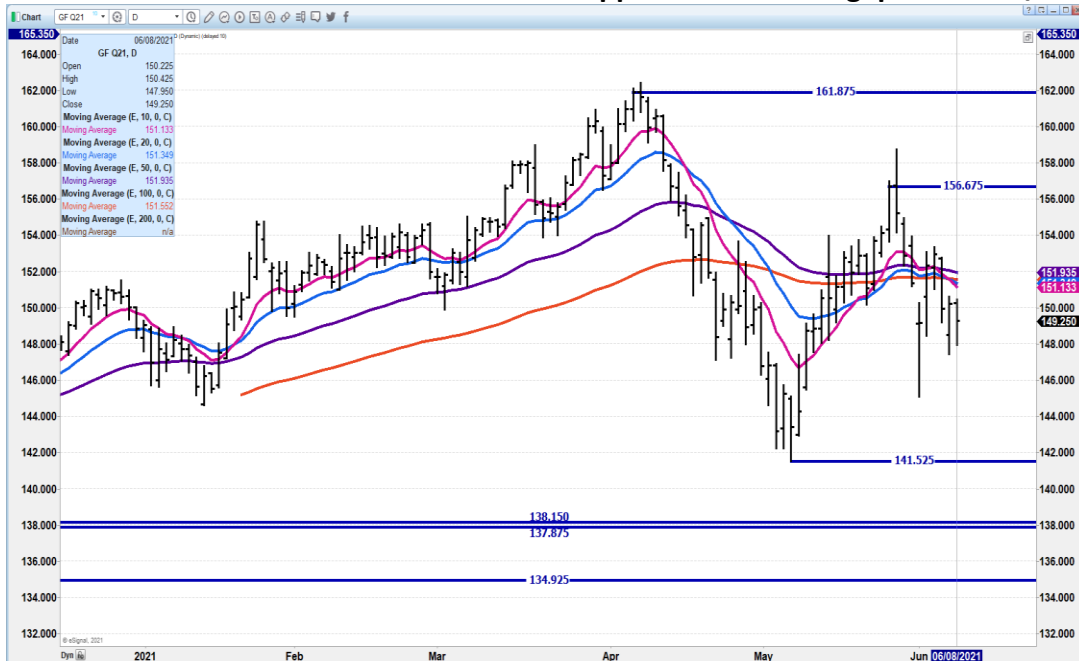
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AUGUST/NOVEMBER 2021 – SPREAD WIDENING OUT IS BEARISH.



AUGUST 2021 FEEDER CATTLE – 10 day average is below all averages, and it is a negative indicator. Resistance at 151.15 to 151.95 Support at 148.37 to gap at 138.15/137.87



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 8, 2021	485,000
WEEK AGO	390,,000
YEAR AGO	444,000
WEEK TO DATE (EST)	963,000
SAME PERIOD LAST WEEK (EST)	392,000
SAME PERIOD LAST YEAR (ACT)	889,000

REVISED MONDAY HOG SLAUGHTER..478,000 PREVIOUS ESTIMATE 483,000

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CME CASH LEAN HOG INDEX 06/04/2020 AT 116.51 UP 1.76 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/08/2021 AT 131.16 UP 1.66 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 **14.65**

(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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Weight of hogs are dropping, slaughter is going down, pork is cheap in relationship to other meats, and demand is good. That's the plus side

The question? Will traders reverse summer/fall and winter spreads. Are prices real or are prices for October, December and into 2022 simply speculators using the markets. In my opinion, specs are controlling the markets into the fall. Who is hedging with a steep discount?

However, by October with China exponentially increasing hog supplies, the demand for pork could fall out of bed unless Mexico, Japan and South Korea increase exports from the US. Don't be surprised to see China pick up exports sales. Production is going at a rapid pace and some regions faster than storage.

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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: 340.14

TRIM/PROCESSED PORK: 38.53

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2021	378.67	134.94	125.95	190.17	80.28	283.38	96.44	203.31
CHANGE		0.21	-1.65	5.77	-6.55	0.81	1.08	3.40
FIVE DAY AVERAGE --		132.81	122.91	180.96	82.22	282.56	97.09	197.55

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/08/2021	241.46	135.36	125.91	187.79	79.15	281.78	99.18	204.85
CHANGE		0.63	-1.69	3.39	-7.68	-0.79	3.82	4.94
FIVE DAY AVERAGE --		132.90	122.90	180.48	81.99	282.24	97.64	197.86

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/07/2021	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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for June 7, 2021

Average live weight 282.42

Average carcass - 212.22

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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: 100.47

Highest price: 123.00

Weighted Average Price: 112.34

Head Count: 6,199

On a National basis, compared to the previous day, 1.93 higher

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Other Market Formula (Carcass)

Lowest base price: 68.17
Highest base price: 121.15
Weighted Average Price: **104.17**
Head Count: 40,243

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93
Highest Base Price: 134.62
Weighted Average Price: **117.68**
Head Count: 153,873

Other Purchase Arrangement (Carcass)

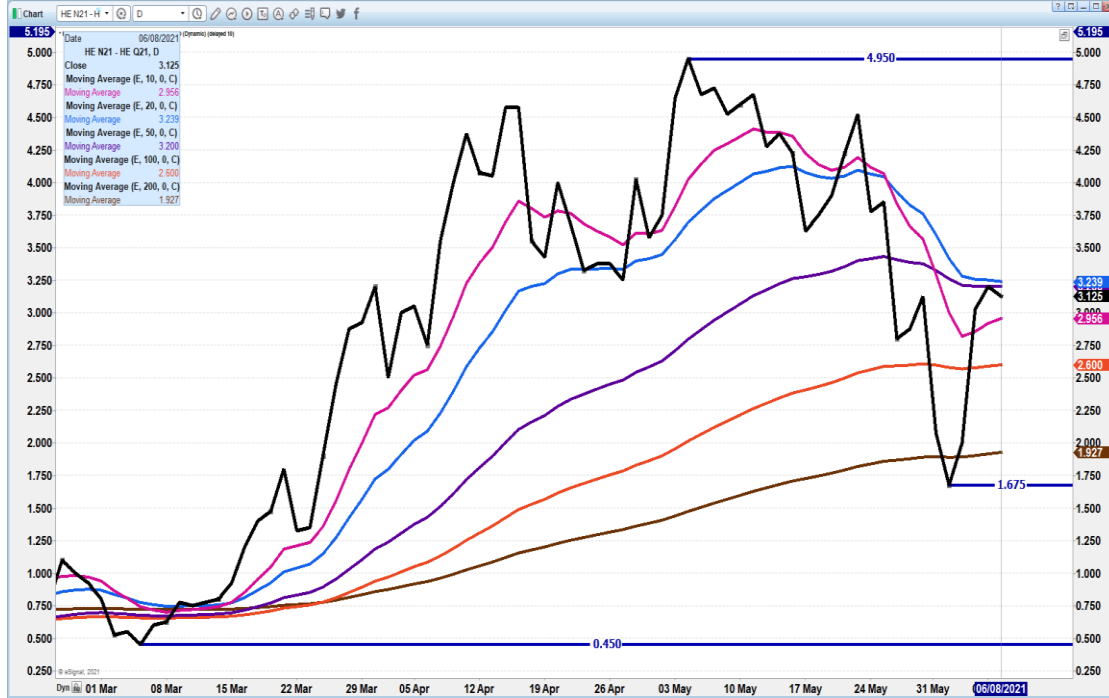
Lowest base price: 71.68
Highest base price: 133.45
Weighted Average Price: **112.65**
HEAD COUNT: 63,187
https://www.ams.usda.gov/mnreports/ams_2511.pdf

Past Highs on Lean Hogs

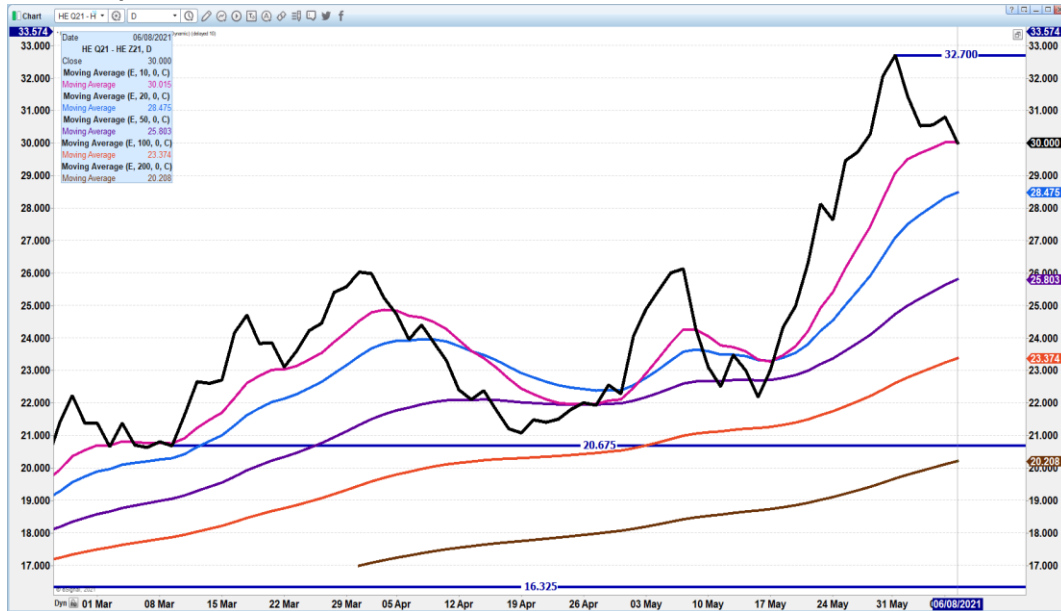
Contract Month & Year	Contract High	Date
April 2014	\$128.77	April 2, 2014
June 2014	\$133.42	March 18, 2014
July 2014	\$133.90	July 15, 2014
August 2014	\$133.37	July 1, 2014
October 2014	\$118.35	July 7, 2014
December 2014	\$105.50	July 9, 2014
February 2015	\$100.00	June 22, 2014

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**JULY/AUGUST LEAN HOG SPREAD - Bull spread and shouldn't fight the spread. RSI at 47 is neutral
Spreads are not overbought**



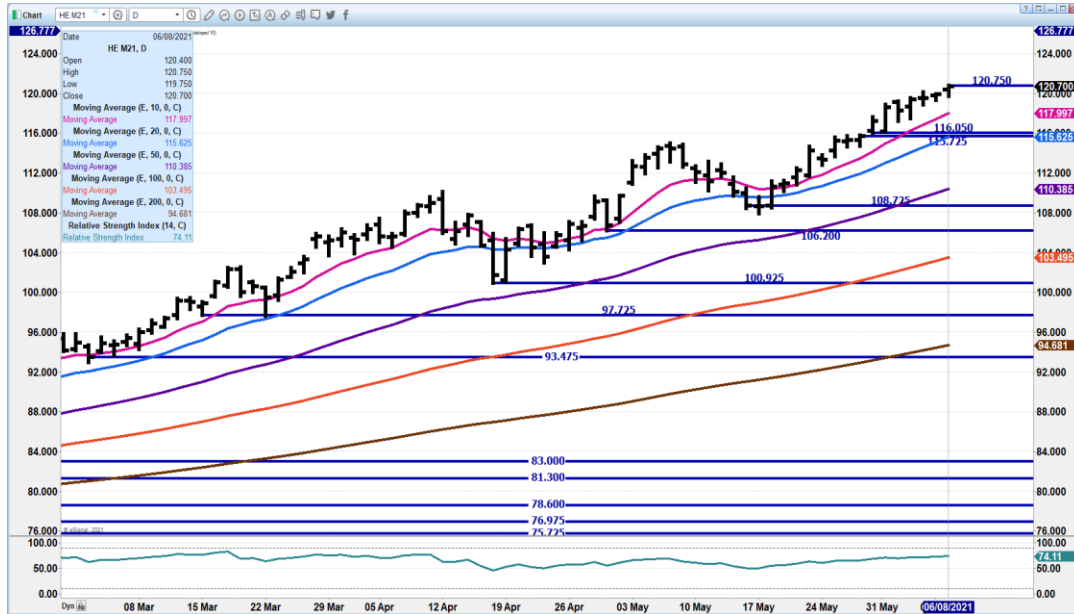
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – DROPPED TO 10 DAY AVERAGE.



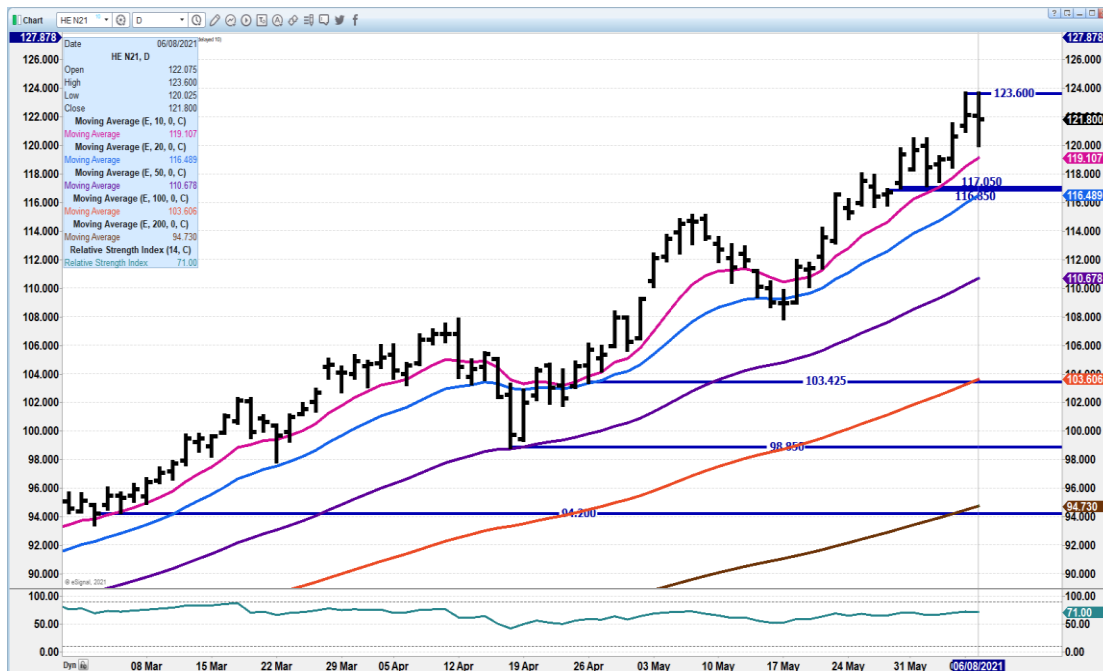
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JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH CME INDEX MOVING UP TO JUNE CME INDEX ABOUT \$4.00 UNDER JUNE, RESISTANCE 123.37 SUPPORT AT 117.95 TO 115.72



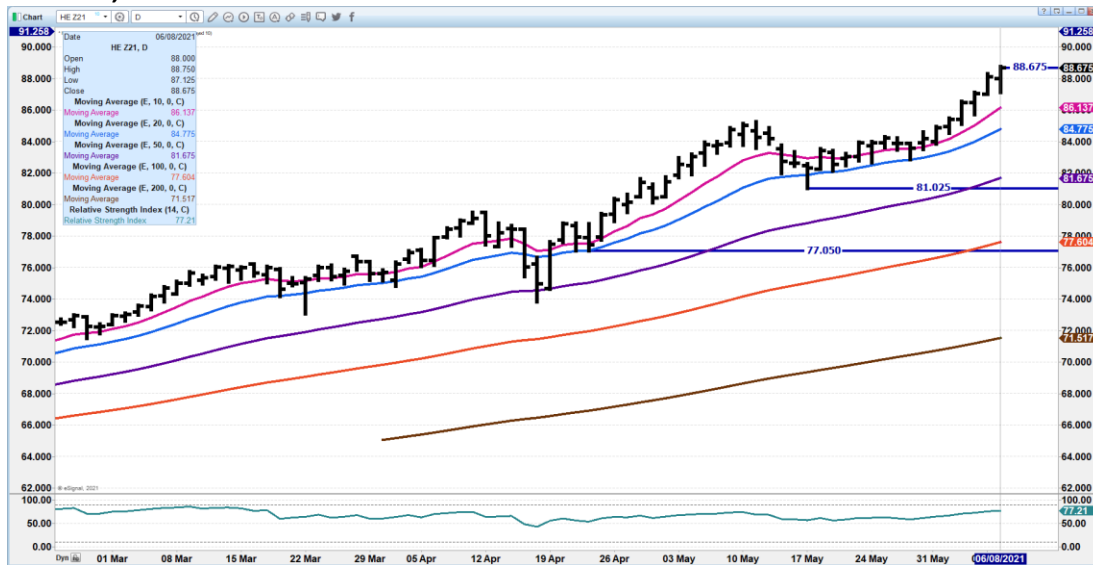
JULY 2021 LEAN HOGS – DOUBLE TOP AT 123.60. SUPPORT AT 119.10 TO STRONG SUPPORT AT 116.50 RESISTANCE AT 123.69



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DECEMBER 2021 LEAN HOGS – NEW CONTRACT HIGH RSI AT 77 IS AT LEVEL WHERE THERE COULD BE PULL BACK BUT WHEN USED AS LEG OF SPREAD SUCH AS THE AUGUST/DECEMBER SPREAD, THE RSI IS ONLY 61.4 FAR FROM OVERBOUGHT.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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