



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 10, 2021 LIVESTOCK REPORT

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

CATTLE

JUNE 09, 2021	120,000
WEEK AGO	105,000
YEAR AGO	116,000
WEEK TO DATE (EST)	355,000
SAME PERIOD LAST WEEK (EST)	201,000
SAME PERIOD LAST YEAR (ACT)	343,000

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	CHOICE	SELECT
BOXED BEEF FINAL	338.65	307.87
CHANGE FROM PRIOR DAY:	0.04	1.69
CHOICE/SELECT SPREAD:		30.78
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		102
5 DAY SIMPLE AVERAGE:	339.38	310.42

FRIDAY JUNE 4, 2021

BOXED BEEF FINAL	338.98	311.73
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FINAL JUNE 9, 2021

PRIMAL RIB	544.81	413.55
PRIMAL CHUCK	253.37	252.55
PRIMAL ROUND	262.75	259.20
PRIMAL LOIN	492.55	425.22
PRIMAL BRISKET	299.71	293.67
PRIMAL SHORT PLATE	243.30	243.30
PRIMAL FLANK	179.64	174.63

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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

CME BOXED BEEF INDEX FOR 06/08/2021 WAS AT 331.51 UP .60 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
06/08	62	28	9	9	108	338.61	306.18
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

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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	64.66 loads	2,586,241 pounds
Select Cuts	16.71 loads	668,387 pounds
Trimming	11.63 loads	465,134 pounds
Ground Beef	9.20 loads	367,892 pounds

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BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT WEEK ENDING JUNE 3, 2021

Both beef and pork net sales were disappointing. Especially seeing Mexico a small pork buyer and Japan and South Korea taking such small amounts of beef.

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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 9, 2021 - \$117.40
OLDEST LONG: 10/23/20 SETTLEMENT AT \$103.70
0 DELIVERIES**

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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Choice Boxed beef topped on June 3, 2021 at \$340.55. Also, Select beef has been dropping in value compared to Choice. As of the close on June 8, the Choice/Select spread was at \$32.43 which is extremely wide.

Consumers are wanting hamburger over steaks.

Monitor the beef market. Beef prices can continue to move up on demand for lower priced primal cuts. As pointed out in several reports, the US needs cheap beef and with tight global supply for beef, procuring it may be difficult.

Thursday need to see increase in exports and not the lousy number of a week ago.

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Maybe one day the USDA will update software, so data collection is current, but for now, official exports results are behind over a month.

Beef exports for April 2021 were released this week.

US beef exports were up 8% compared to a year ago. US Beef combined with variety cuts were up 5% for the first 4 months of 2021.

During the 4 months of 2021, China imported 1384% more beef compared to 2021 and 1348% beef including variety meats.

Last year's biggest buyer, Japan, was down 16%, and Mexico was unchanged. South Korea increased 14% but didn't make up what Japan dropped.

The US beef market needs China this year because we are losing Japan. Even with the huge increase from China, the drop in exports from Japan far outweighs what China bought.

<https://www.usmef.org/news-statistics/statistics/>

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As of June 8, 2021 dressed steer and heifer weights were 861.6 compared to previous week at 857.5, up 4.1 pounds for the week . Grading percent was 82.7% down 1.8% compared to previous week at 80.9% .

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USDA POSTED SUMMARY CATTLE PRICES ON 06/09/2021

IA/MN – CASH – 120.00 - 121.0 with 175 steers at 1500 pounds at 122.15
DRESSED - 190.00 - 191.00.

NE – CASH 120.00 - 122.50
DRESSED – 191.00

KS – CASH 119.00 - 120.00
DRESSED – 191.00 on 55 head of heifers

TX/OK/NM –116.00 - 120.00
DRESSED No Reportable Trade

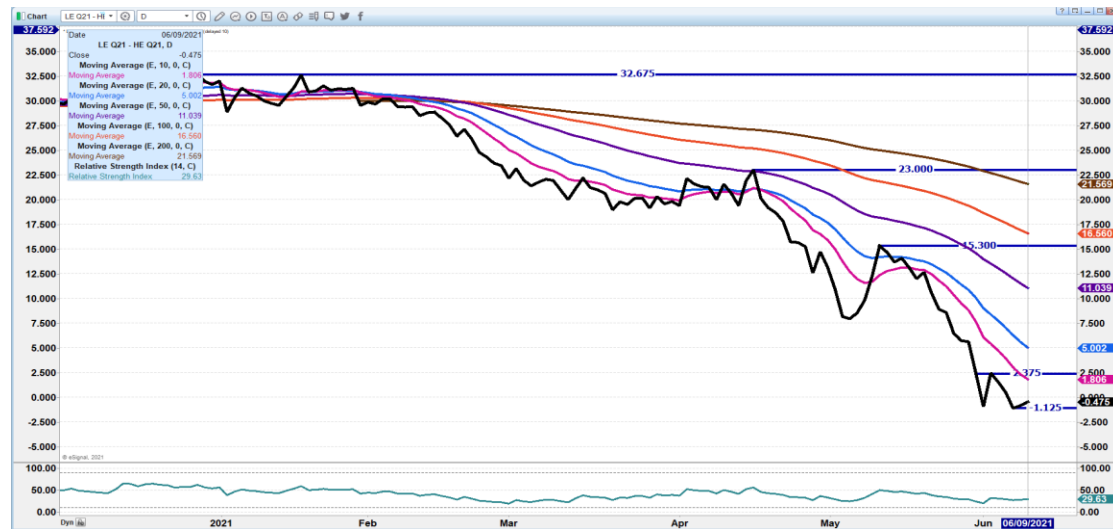
CO – **Not reported due to confidentiality**
DRESSED **Not reported due to confidentiality**

*** National Daily Direct Cattle 06/09/2021
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1437	\$119.93	40,724
Live Heifer:	1302	\$119.91	15,048
Dressed Steer:	922	\$190.69	23,815
Dressed Heifer:	820	\$190.96	6,995

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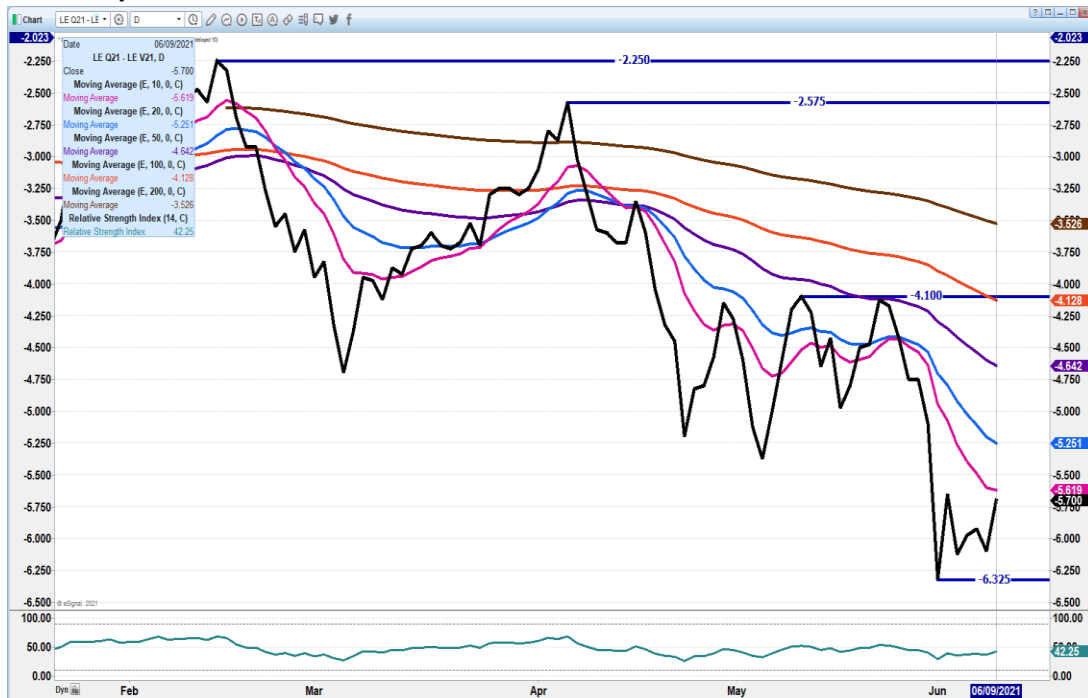
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – NEED TO SEE REVERSAL TO MOVE CATTLE HIGHER AND HOGS DOWN



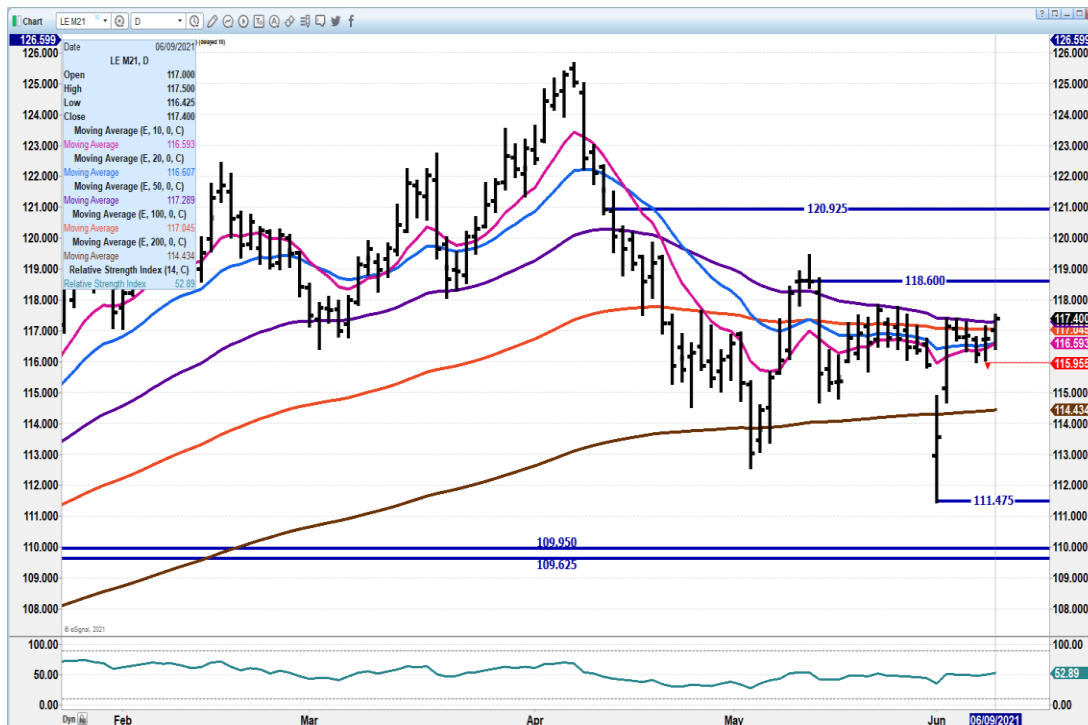
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD –



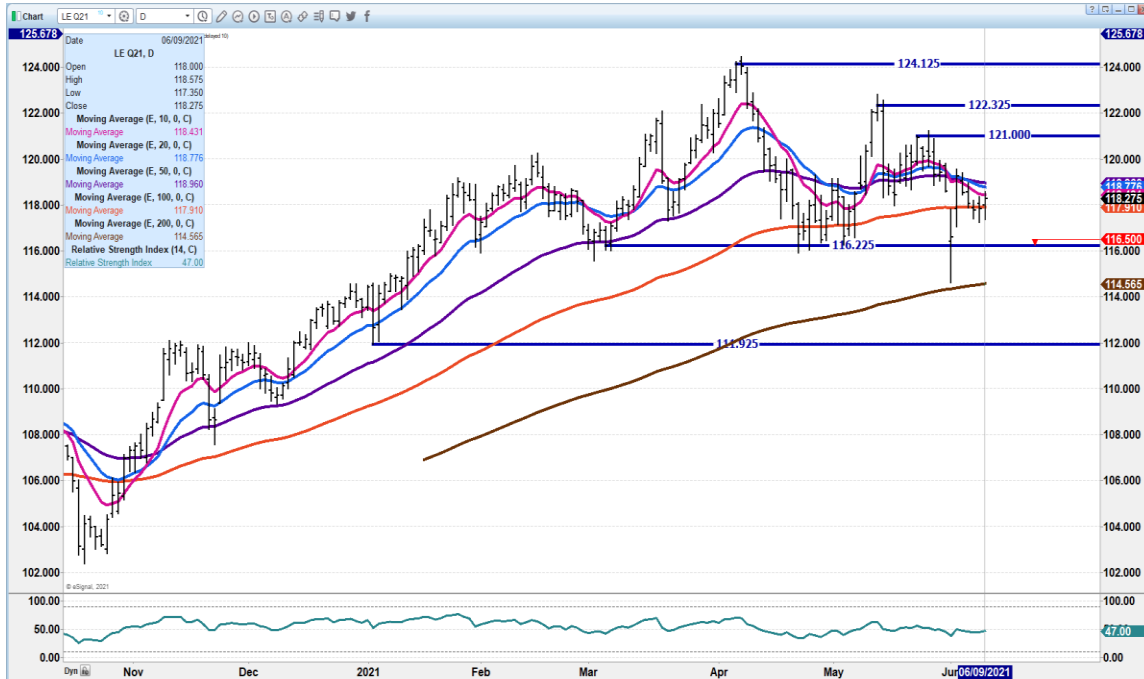
JUNE 2021 CATTLE – Strong close above all moving averages Resistance at 118.60 Support at 115.95



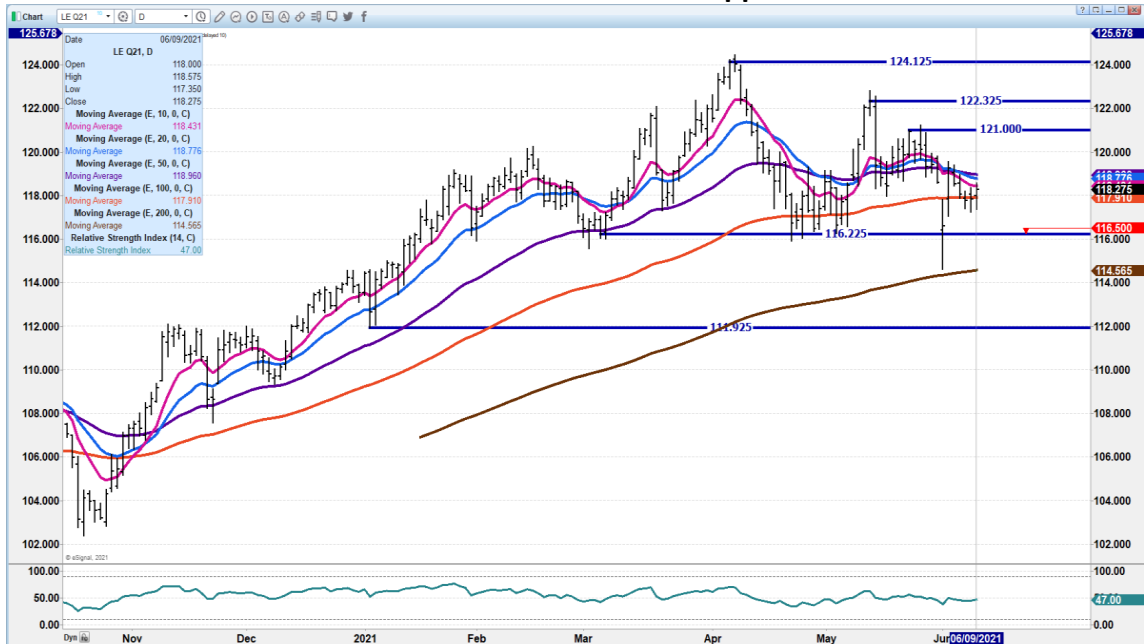
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AUGUST LIVE CATTLE - Resistance at 117.35 A close over 121.00 needed to move higher. Strong support at 116.50



OCTOBER 2021 LIVE CATTLE - Resistance at 125.05 Support at 122.05 RSI neutral at 50



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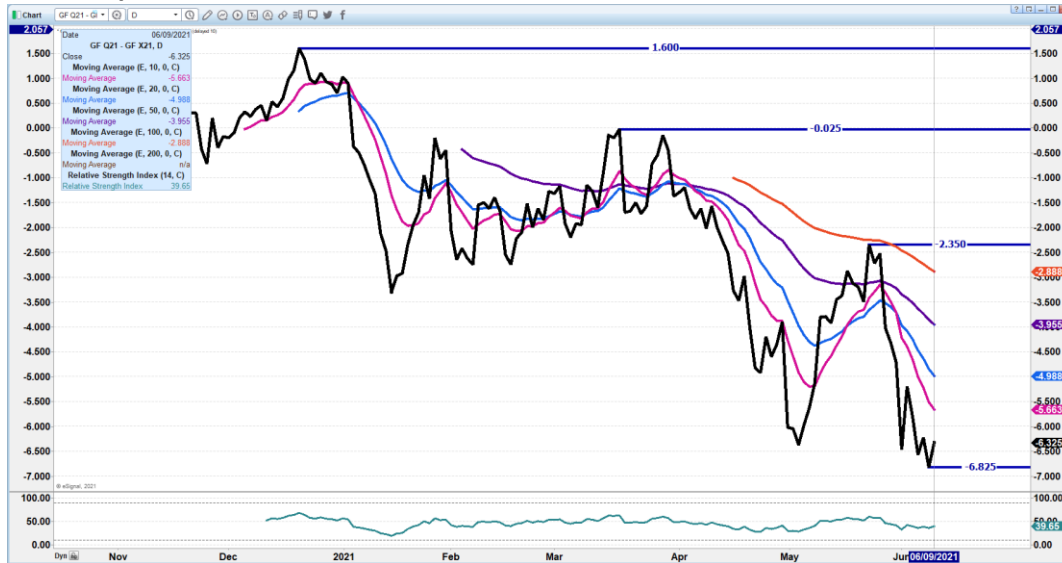
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Feeder Cattle

THE CME FEEDER INDEX ON 06/09/2021 WAS 140.04 DOWN 8 CENTS FROM PREVIOUS DAY –

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 9, 2021 \$148.27
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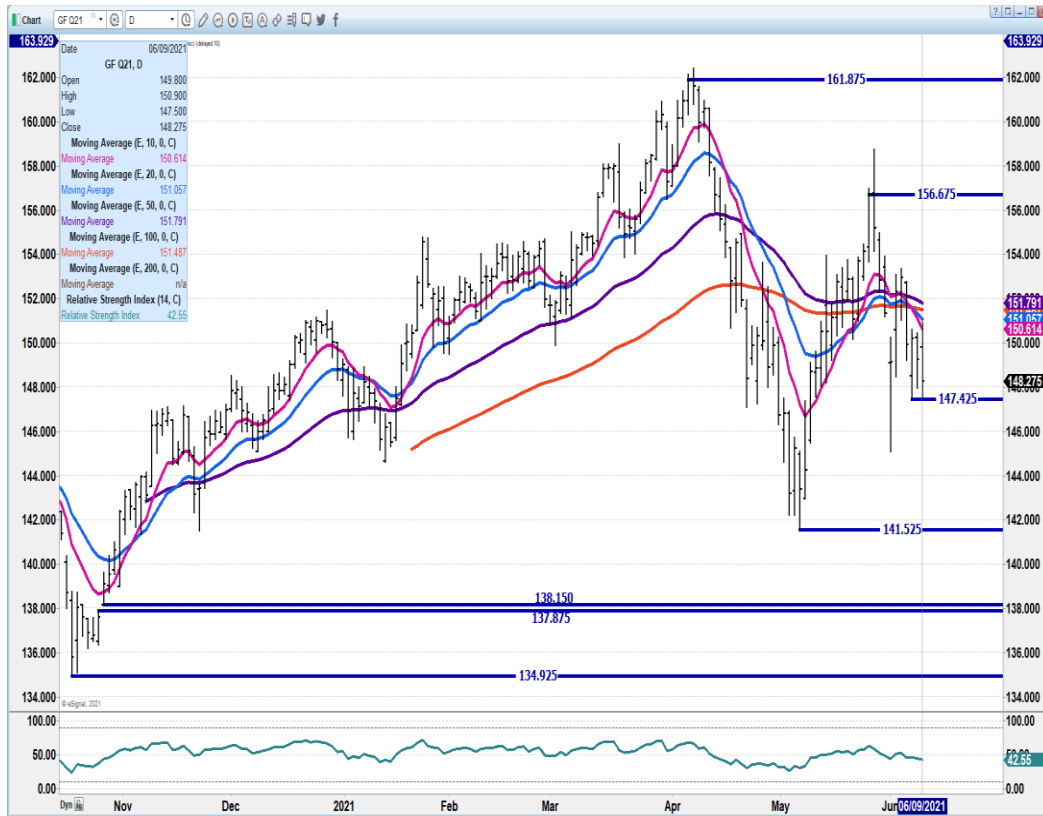
AUGUST/NOVEMBER 2021



AUGUST 2021 FEEDER CATTLE – Needs to hold 147.42 Next support at 141.52 Resistance at 150.60 to 151.80

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 9, 2021	485,000
WEEK AGO	439,000
YEAR AGO	448,000
WEEK TO DATE (EST)	1,448,000
SAME PERIOD LAST WEEK (EST)	831,000
SAME PERIOD LAST YEAR (ACT)	1,337,000

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CME CASH LEAN HOG INDEX 06/07/2021 AT 117.77 UP 1.26 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/08/2021 AT 132.87 UP 1.71 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 15.10

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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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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 09, 2021

LOADS OF PORK CUTS: 224.86

TRIM/PROCESSED PORK: 37.87

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2021	262.73	134.38	123.00	196.58	85.47	260.93	99.81	201.14
CHANGE		-0.56	-2.95	6.41	5.19	-22.45	3.37	-2.17
FIVE DAY AVERAGE --		133.77	124.27	186.05	83.02	275.38	97.92	199.31

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/09/2021	164.27	135.06	123.50	190.94	91.36	260.90	101.36	201.67
CHANGE		0.12	-2.45	0.77	11.08	-22.48	4.92	-1.64
FIVE DAY AVERAGE --		133.91	124.37	184.92	84.20	275.38	98.23	199.42

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
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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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for June 7, 2021

Average live weight 281.32

Average carcass - 211.64

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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 09, 2021

National Negotiated Carcass Price

Lowest price: 100.47

Highest price: 128.00

Weighted Average Price: 115.00

Head Count: 7,260

On a National basis, compared to the previous day, 2.66 higher

Other Market Formula (Carcass)

Lowest Base Price 70.17

Highest base price: 121.95

Weighted Average Price: 109.05

Head Count: 28,995

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 136.75

Weighted Average Price: 118.87

Head Count: 151,720

Other Purchase Arrangement (Carcass)

Lowest base price: 70.84

Highest base price: 133.45

Weighted Average Price: 88.44

HEAD COUNT: 181,139 VERY BIG MOVEMENT OF HOGS MOVED ON FUTURES CONTRACTS

Closest there is to a delivery process

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

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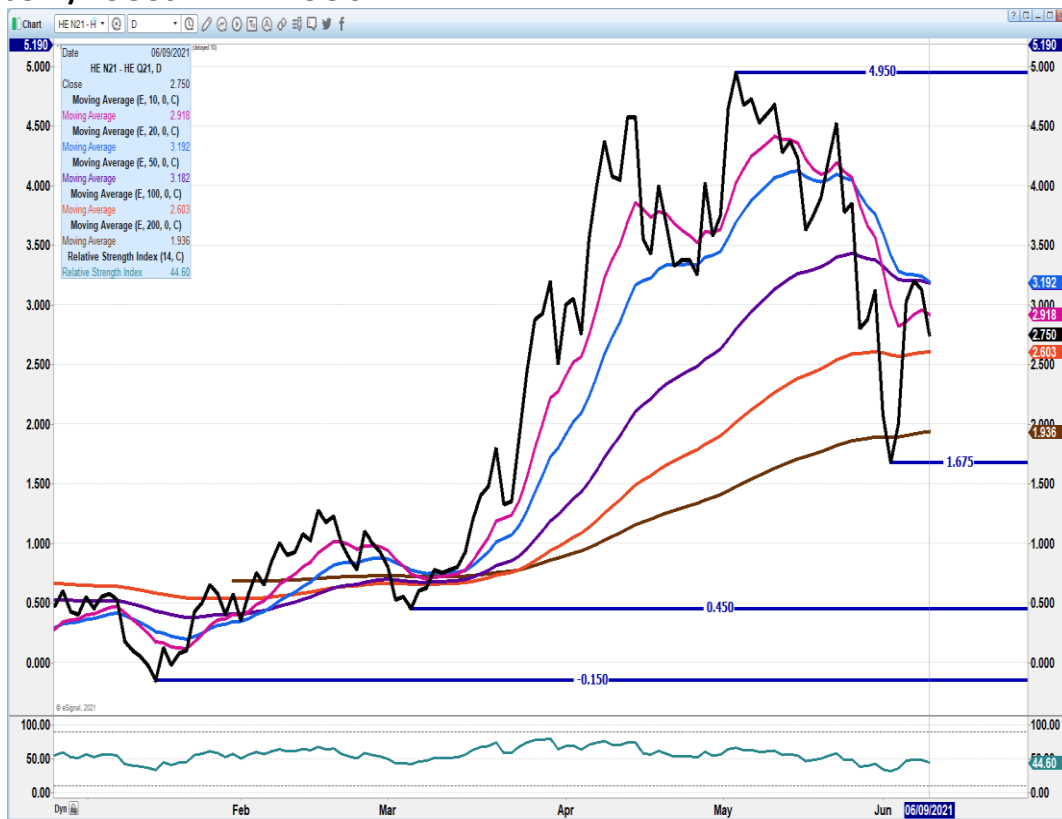
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Past Highs on Lean Hogs

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

JULY/AUGUST LEAN HOG SPREAD -



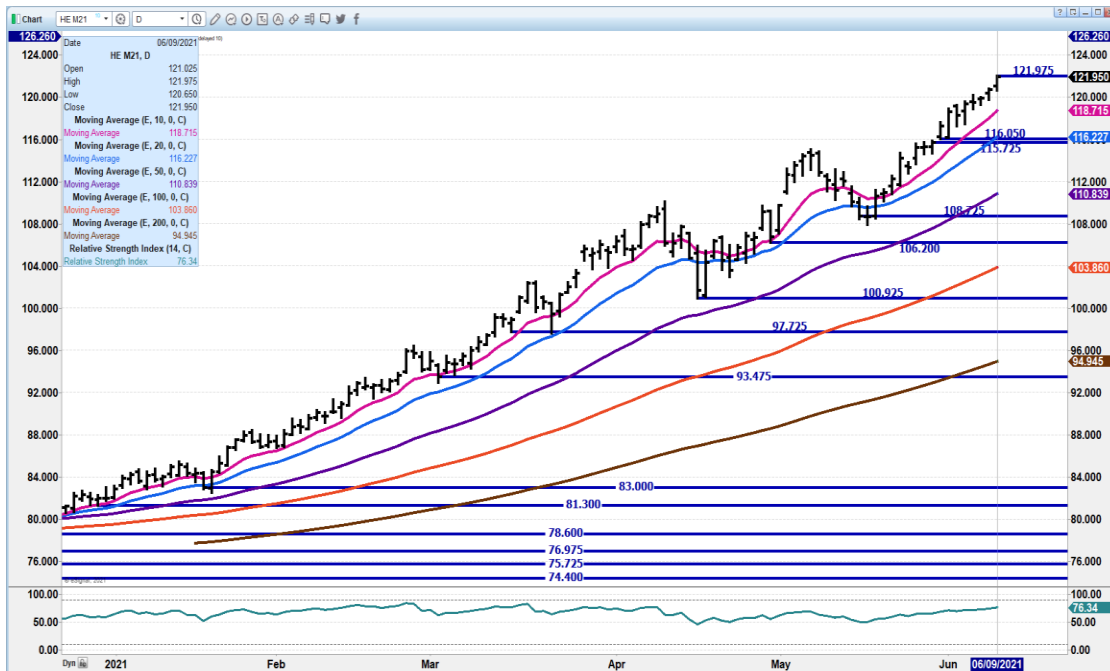
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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – SPREAD BACKING OFF BUT STILL RIDICULOUSLY WIDE



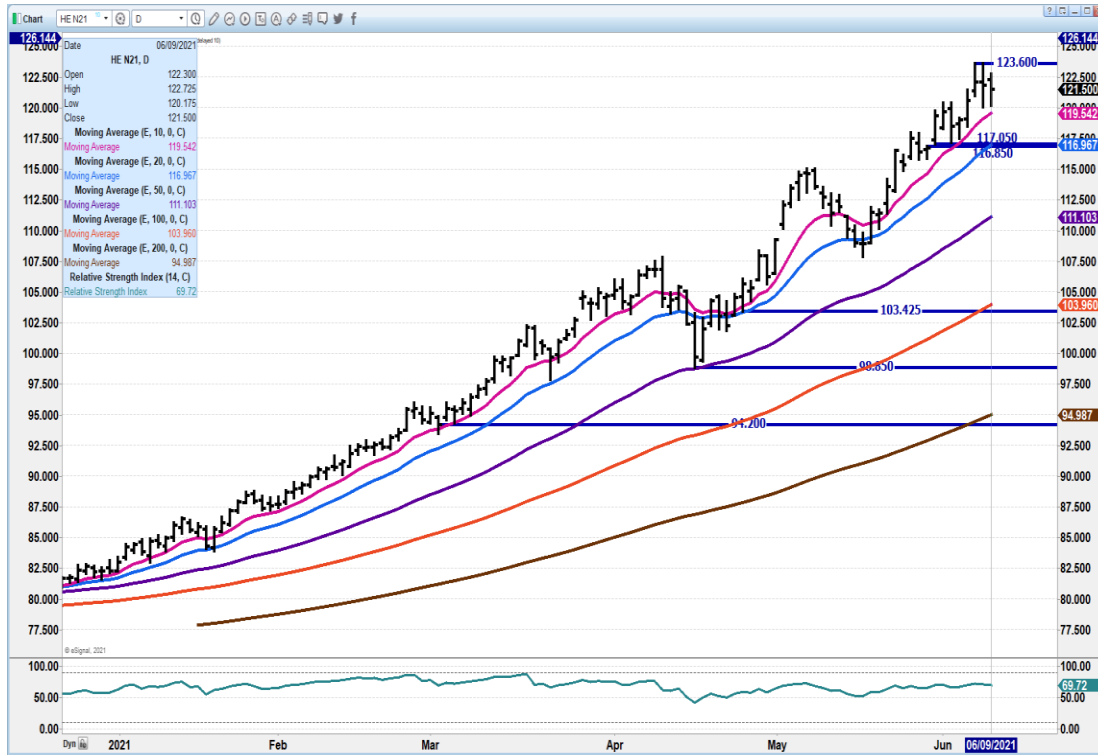
JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH RSI AT 76 IS NOT OVERBOUGHT. SUPPORT AT 118.70 TO 115.72 RESISTANCE AT 123.37



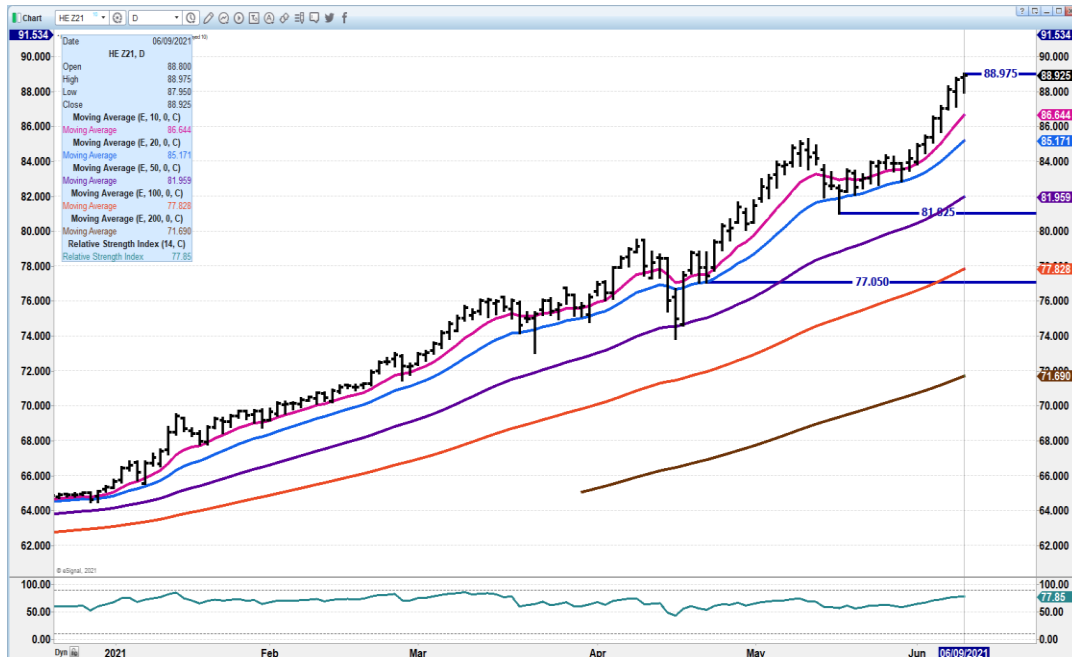
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JULY 2021 LEAN HOGS – SUPPORT AT 119.50 TO 116.85 RESISTANCE AT 123.60



DECEMBER 2021 LEAN HOGS – NEW CONTRACT HIGHS –



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BEEF: NET SALES OF 16,100 MT REPORTED FOR 2021 WERE UP 28 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 17 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (4,800 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (4,000 MT, INCLUDING DECREASES OF 500 MT), MEXICO (2,500 MT), CHINA (2,300 MT, INCLUDING DECREASES OF 100 MT), AND INDONESIA (1,000 MT), WERE OFFSET BY REDUCTIONS FOR HONDURAS (100 MT). EXPORTS OF 21,100 MT--A MARKETING-YEAR HIGH--WERE UP 70 PERCENT FROM THE PREVIOUS WEEK AND 22 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,400 MT), JAPAN (5,200 MT), CHINA (4,600 MT), MEXICO (1,500 MT), AND CANADA (1,300 MT).

PORK: NET SALES OF 19,700 MT REPORTED FOR 2021 WERE DOWN 19 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR CHINA (8,100 MT, INCLUDING DECREASES OF 700 MT), MEXICO (6,400 MT, INCLUDING DECREASES 1,500 MT), COLOMBIA (1,600 MT), JAPAN (1,300 MT, INCLUDING DECREASES OF 600 MT), AND SOUTH KOREA (900 MT, INCLUDING DECREASES OF 300 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (200 MT). EXPORTS OF 27,500 MT--A MARKETING-YEAR LOW--WERE DOWN 25 PERCENT FROM THE PREVIOUS WEEK AND 32 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (10,100 MT), CHINA (6,600 MT), JAPAN (3,500 MT), SOUTH KOREA (2,600 MT), AND CANADA (1,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com 312 242 7942
913.787.6804

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