



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 11, 2021 LIVESTOCK REPORT

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

CATTLE

JUNE 10, 2021	121,000
WEEK AGO	120,000
YEAR AGO	116,000
WEEK TO DATE (EST)	476,000
SAME PERIOD LAST WEEK (EST)	321,000
SAME PERIOD LAST YEAR (ACT)	459,000

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	CHOICE	SELECT
BOXED BEEF FINAL	338.25	310.40
CHANGE FROM PRIOR DAY:	(0.40)	2.53
CHOICE/SELECT SPREAD:		27.85
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		110
5 DAY SIMPLE AVERAGE:	339.08	309.62

FRIDAY JUNE 4, 2021

BOXED BEEF FINAL	338.98	311.73
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FINAL JUNE 10, 2021

PRIMAL RIB	545.95	446.84
PRIMAL CHUCK	252.64	252.36
PRIMAL ROUND	263.87	260.56
PRIMAL LOIN	490.39	417.52
PRIMAL BRISKET	300.65	299.32
PRIMAL SHORT PLATE	241.34	241.34
PRIMAL FLANK	179.50	174.3

FINAL JUNE 9, 2021

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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

CME BOXED BEEF INDEX FOR 06/09/2021 WAS AT 331.59 UP 8 CENTS 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
06/09	65	17	12	9	102	338.65	307.87
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	62.83 loads	2,513,372 pounds
Select Cuts	14.97 loads	598,973 pounds
Trimming	9.58 loads	383,362 pounds
Ground Beef	22.23 loads	889,135 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 10, 2021 - \$117.57

OLDEST LONG: 12/16/20 SETTLEMENT AT \$113.57

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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Compared to the previous week, steer and heifer weights were up 4.1 pounds. But with light kill because of JBS shut down, it was pretty much to be expected. Up to this week, growing conditions have been close to ideal. The weight increase is not a big deal

The kill this week is still making up for the cattle that weren't killed last week. By next week, slaughter should back down to 119,000 average per day.

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Why would you consider selling Live Cattle futures when boxed beef prices are at current prices? It just doesn't make sense to be bearish. But then again, maybe it does.

On April 8th, June Live Cattle made their contract high at \$125.62. At the time Choice box beef was \$270.50 and Select beef was \$263.83. Cash cattle sold for \$123.00 to \$125.00. As of the June 10th morning boxed beef prices, Choice boxed beef was at \$545.92 and Select beef was \$447.53. In two months Choice boxed beef doubled. But cash and futures traded sideways to lower.

The cash cattle market has ignored the beef rally. Cash cattle prices this week are \$120.00 to a few high Choice cattle scratching \$122.50. Secondly, live cattle futures are bear spread. On April 8th, cattle spreads started moving wider. Bear spreading dominates the trade.

Going forward it will be important to keep an eye on spreads. If spreads continue to widen, it is bearish. I can't help but feel, if packers didn't add money to cattle prices as beef rallied, they probably won't if beef drops.

Exports are poor. They may be poor because the US needs the beef. The Choice/Select spread is very wide now. Somehow the US will need to procure low grading beef and likely will keep beef off the export market.

It is too early to tell if boxed beef has topped. A few days off the top is too early to say for certain, but good indicator the 5 day average and Thursday's price is below the 5 day simple average.

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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 06/10/2021

IA/MN – CASH – 120.00 - 121.0 light sales cleaning up buy for week
DRESSED - 190.00

NE – CASH 120.00
DRESSED – 191.00

KS – CASH 119.00 - 120.00. No trade Thursday. Buy done Wednesday
DRESSED –no trade Thursday. Buy done Wednesday

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

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

*****National Daily Direct Cattle 06/10/2021**
5 day accumulated weighted avg)

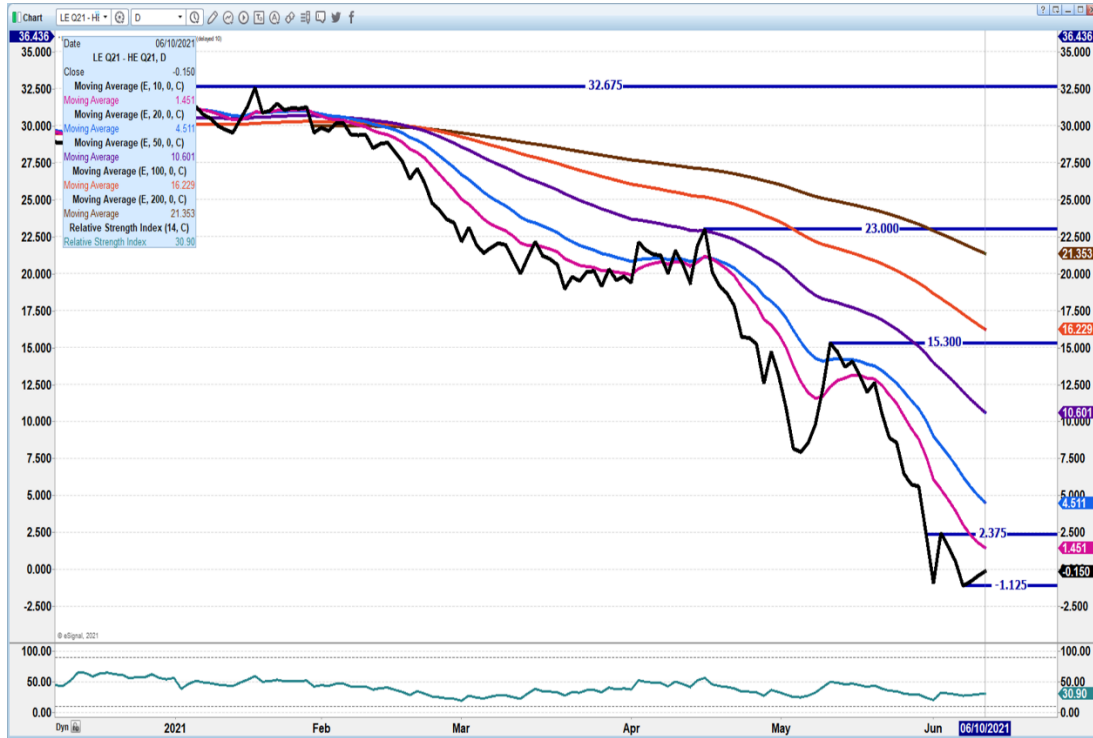
	Weight	Price	Head
Live Steer:	1438	\$119.99	47,948
Live Heifer:	1288	\$119.81	19,067
Dressed Steer:	918	\$190.76	15,758
Dressed Heifer:	816	\$191.01	5,729

*****National Daily Direct Cattle 06/04/2021 PREVIOUS WEEK**
5 day accumulated weighted avg)

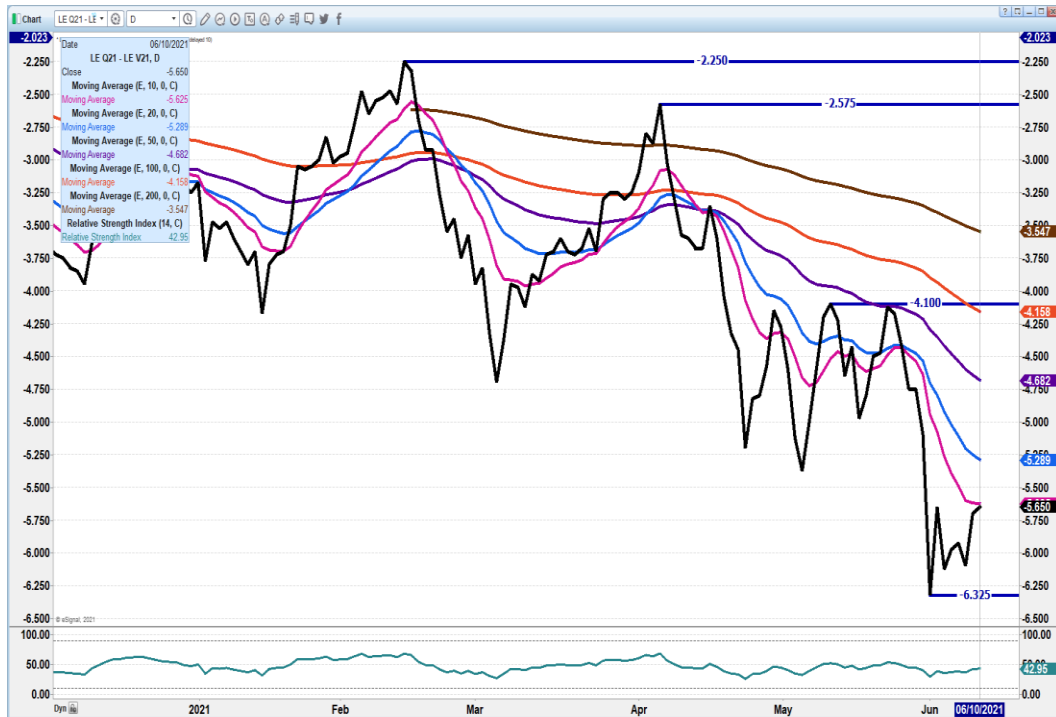
	Weight	Price	Head
Live Steer:	1440	\$119.89	22,075
Live Heifer:	1289	\$119.88	8,778
Dressed Steer:	923	\$190.72	14,082
Dressed Heifer:	828	\$190.79	3,210

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AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE TRADING SIDeways AND HOG PRICES MOVING UP. DEMAND FOR HOGS OUTWEIGHING DEMAND FOR SHOWLIST CATTLE



AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – REMAINS BEAR SPREAD NOT COINCIDENTAL SPREAD MOVED TO 10 DAY AVERAGE.



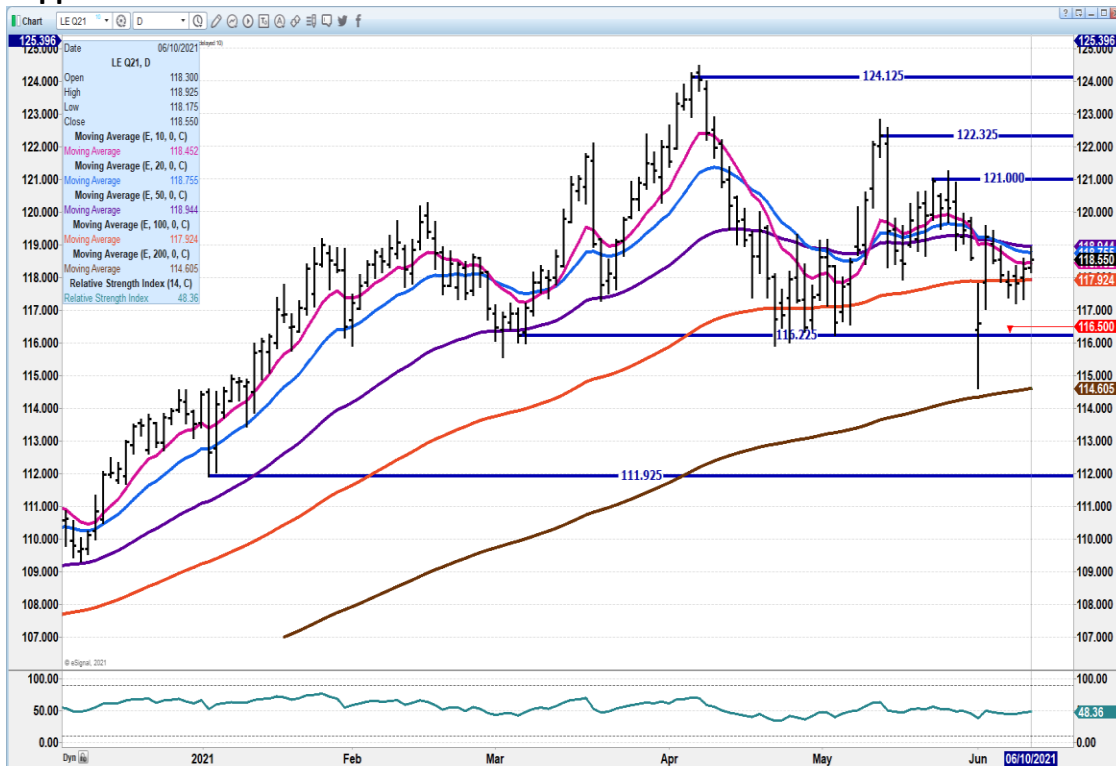
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JUNE 2021 CATTLE – Closed above all moving averages. 120.05 resistance Support at 115.95



AUGUST LIVE CATTLE - 50 day average is resistance at 118.92 next resistance at 120.37 Support at 117.92 to 116.50 down to 114.60



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OCTOBER 2021 LIVE CATTLE - 120.05 is resistance Support at 123.62 to 122.00



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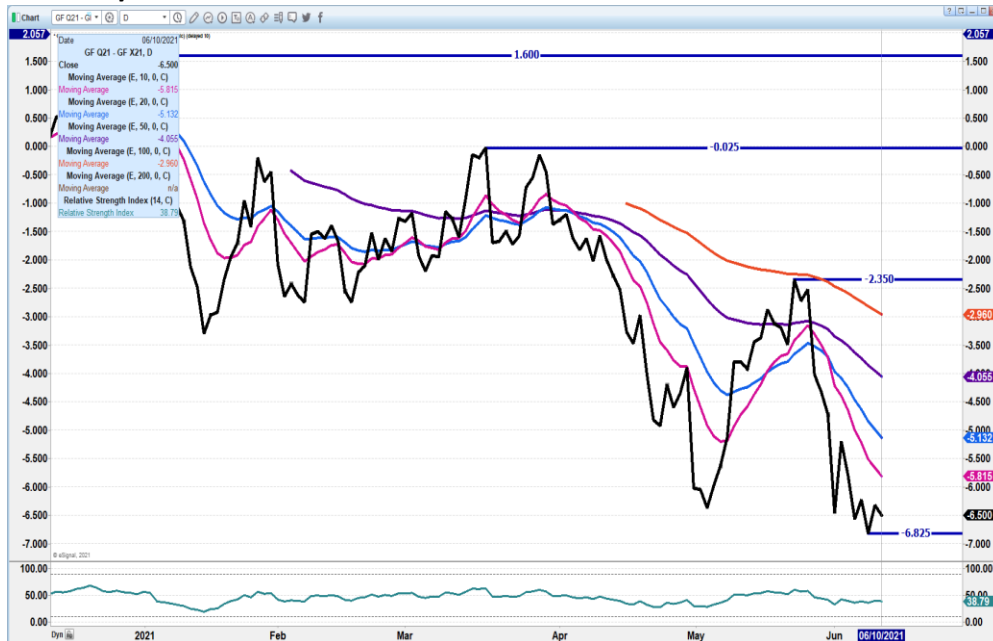
Feeder Cattle

THE CME FEEDER INDEX ON 06/09/2021 WAS 139.91 DOWN 13 CENTS FROM PREVIOUS DAY

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 10, 2021 \$148.40

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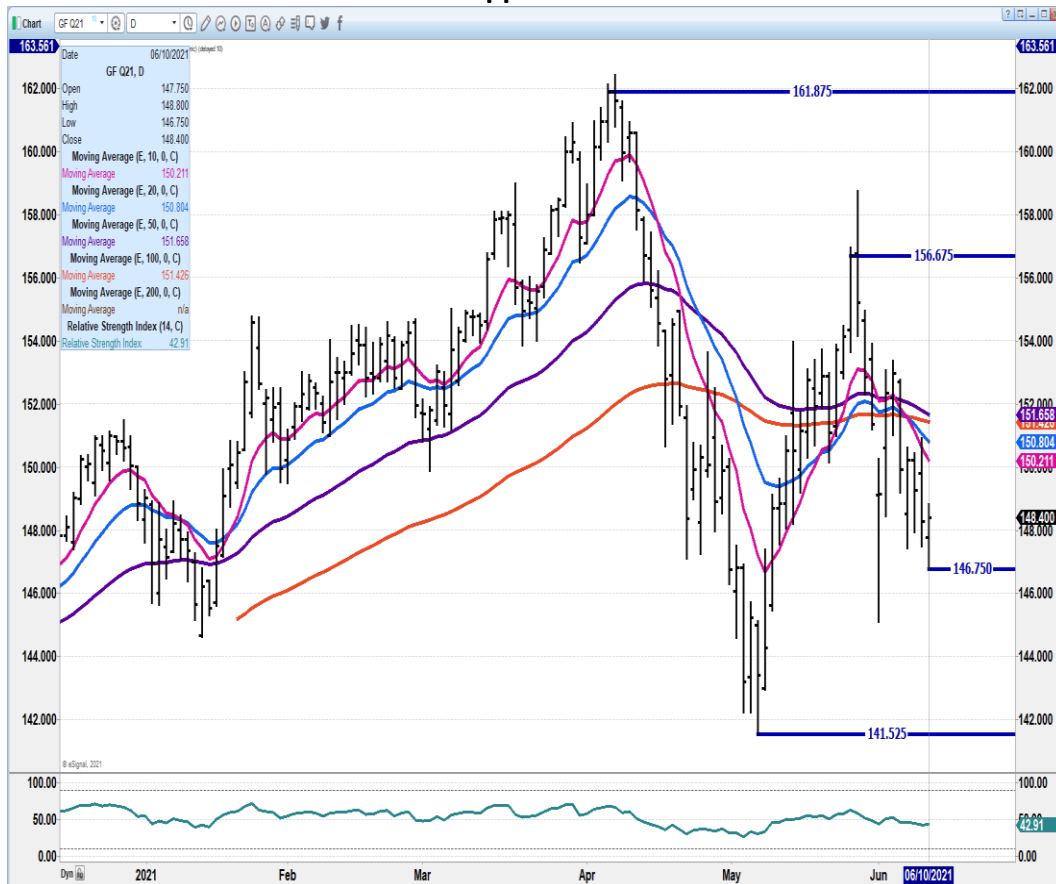
AUGUST/NOVEMBER 2021 –



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AUGUST 2021 FEEDER CATTLE – support at 141.52 Resistance at 150.17



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 10, 2021	482,000
WEEK AGO	470,000
YEAR AGO	455,000
WEEK TO DATE (EST)	1,930,000
SAME PERIOD LAST WEEK (EST)	1,301,000
SAME PERIOD LAST YEAR (ACT)	1,792,000

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CME CASH LEAN HOG INDEX 06/08/2020 AT 118.71 UP 94 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/09/2021 AT 133.85 UP 98 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/04/2021 WAS 238.7 COMPARED TO 5/28/2021 WAS 224.49

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CME PORK INDEX TO CME LEAN HOG INDEX **15.14**

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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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Pork sales were disappointing Thursday. A minimum of 25,000 mt is needed. Mexico and Japan down for a week is no big deal. The Peso is strong and going forward it should encourage buying.

Packers are pushing hogs through the plants. Weights are dropping and next week weights could be off more as JBS finishes killing backed up hogs from JBS shut down.

Rib sections are falling but loins and hams are moving higher. Summer time is a big time for bacon, and as ribs fall from the highs, bellies could increase in value.

Finally, October and December months are gaining on August. They are still ridiculously wide.

The spread between CME Pork Index and Lean Hog Index is positive. A positive spread is good for the packer. With fewer number of hogs for slaughter, packers will need to "fight" over available open market hogs

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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 10, 2021

LOADS OF PORK CUTS: 276.42

TRIM/PROCESSED PORK: 29.52

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/10/2021	305.94	134.05	128.09	197.14	89.22	240.93	90.21	205.98
CHANGE		-0.33	5.09	0.56	3.75	-20.00	-9.60	4.84
FIVE DAY AVERAGE --		134.28	125.70	190.15	84.34	269.03	96.25	201.73

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/10/2021	154.64	134.57	124.32	195.28	90.66	252.93	94.34	208.15
CHANGE		0.19	1.32	-1.30	5.19	-8.00	-5.47	7.01
FIVE DAY AVERAGE --		134.38	124.95	189.78	84.63	271.43	97.08	202.17

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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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for June 9, 2021

Average live weight 281.84

Average carcass - 212.00

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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 10, 2021

National Negotiated Carcass Price

Lowest price: 101.80

Highest price: 132.00

Weighted Average Price: **119.72**

Head Count: 8,580

On a National basis, compared to the previous day, 4.72 higher

Other Market Formula (Carcass)

Lowest Base Price 69.72

Highest base price: 123.45

Weighted Average Price: **107.85**

Head Count: 39,647

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 136.96

Weighted Average Price: **120.09**

Head Count: 158,460

Other Purchase Arrangement (Carcass)

Lowest base price: 71.83

Highest base price: 125.06

Weighted Average Price: **114.79**

HEAD COUNT: 55347

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

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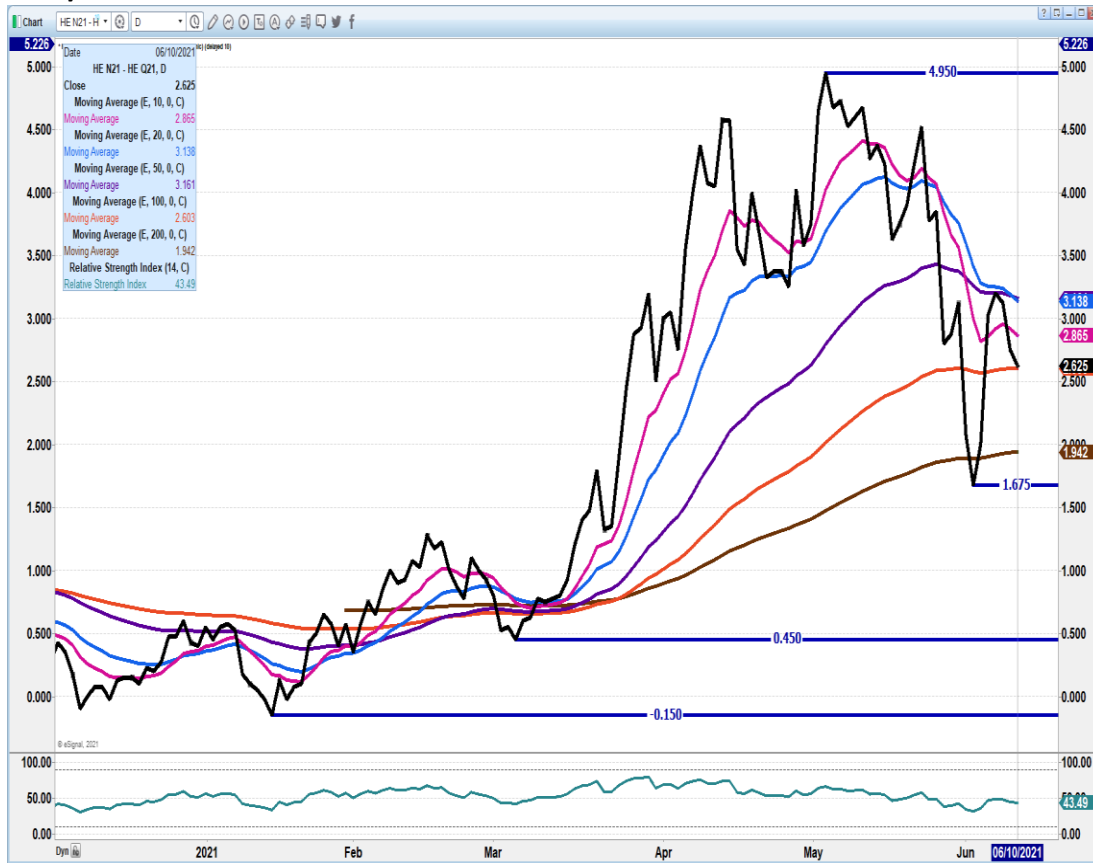
Past Highs on Lean Hogs

Contract Month & Year

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 -



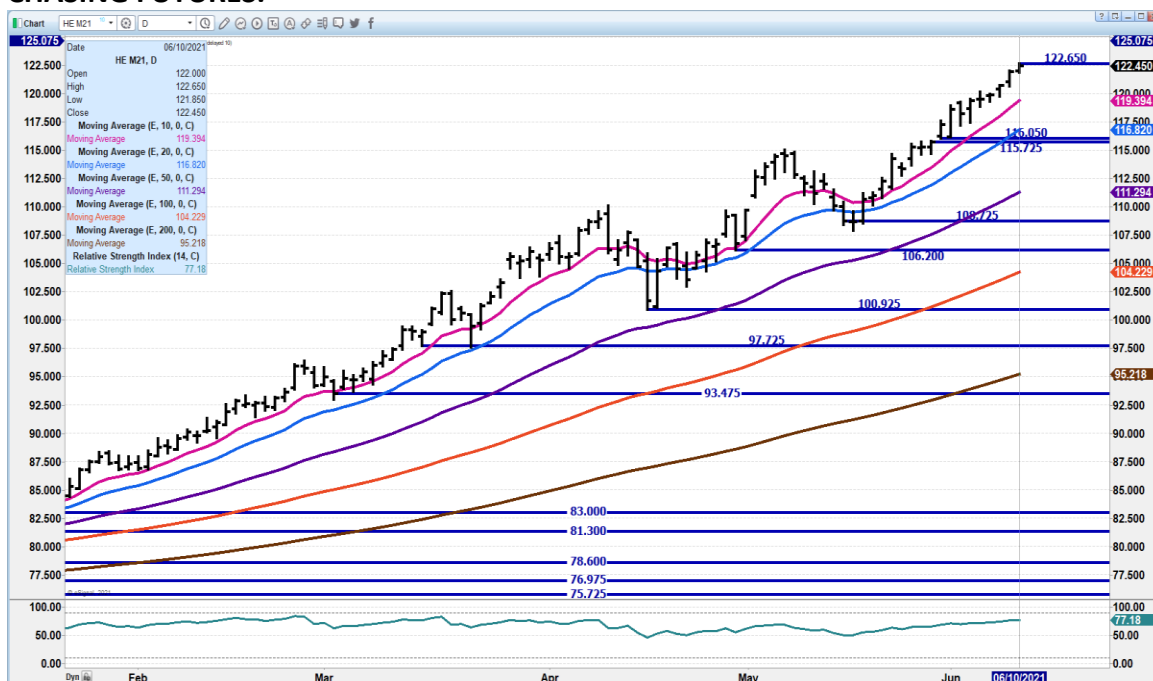
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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – FALL/WINTER MONTHS FINALLY NARROWING GAP.. IT ALSO HELPS TO KEEP FROM BECOMING OVERBOUGHT. RSI ON THE SPREAD IS 57 FAR FROM OVERBOUGHT



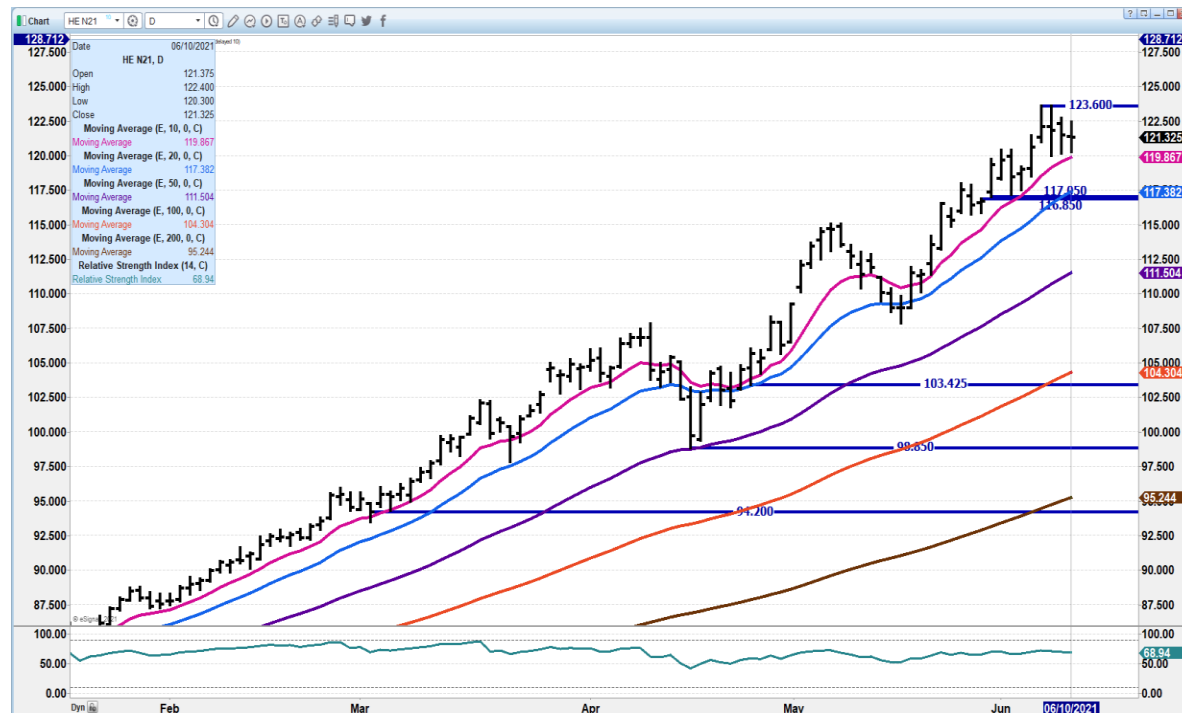
JUNE 2021 LEAN HOGS - RSI AT 77 WITH LITTLE TIME LEFT ON JUNE. CME INDEX IS CHASING FUTURES.



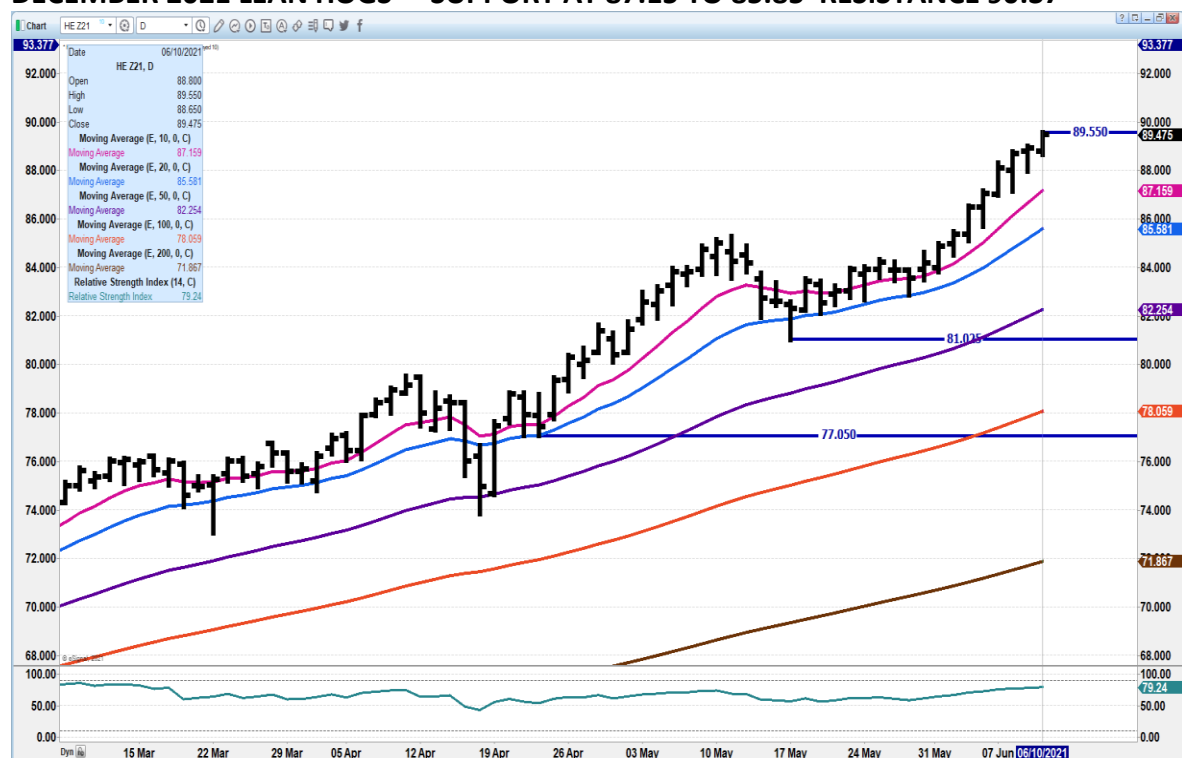
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JULY 2021 LEAN HOGS – SUPPORT AT 119.85 TO 117.05 RESISTANCE AT 122.87



DECEMBER 2021 LEAN HOGS – SUPPORT AT 87.15 TO 85.85 RESISTANCE 90.37



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