



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JUNE 16, 2021 LIVESTOCK REPORT

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

CATTLE

JUNE 15, 2021	121,000
WEEK AGO	120,000
YEAR AGO	117,000
WEEK TO DATE (EST)	237,000
SAME PERIOD LAST WEEK (EST)	235,000
SAME PERIOD LAST YEAR (ACT)	233,000

****Revised Monday Cattle Slaughter..116,000** Previous estimate 119,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	334.43	298.28
CHANGE FROM PRIOR DAY:	(1.04)	(5.13)
CHOICE/SELECT SPREAD:		36.15
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		128
5 DAY SIMPLE AVERAGE:	337.71	306.61

FRIDAY JUNE 11, 2021

BOXED BEEF FINAL	337.56	305.21
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FINAL JUNE 15, 2021

PRIMAL RIB	538.55	410.22
PRIMAL CHUCK	255.46	251.51
PRIMAL ROUND	258.50	258.53
PRIMAL LOIN	479.07	385.17
PRIMAL BRISKET	292.95	290.56
PRIMAL SHORT PLATE	243.50	243.50
PRIMAL FLANK	180.11	171.80

FINAL JUNE 14, 2021

PRIMAL RIB	542.82	401.00
PRIMAL CHUCK	253.33	253.54
PRIMAL ROUND	263.36	261.08
PRIMAL LOIN	480.04	407.88
PRIMAL BRISKET	291.95	294.13
PRIMAL SHORT PLATE	242.78	242.78
PRIMAL FLANK	179.70	173.41

CME BOXED BEEF INDEX FOR 06/14/2021 WAS AT 330.11 UP 10 CENTS FROM PREVIOUS DAY

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/14	45	15	12	9	80	335.47	303.41
06/11	39	16	11	11	78	337.56	305.21
06/10	63	15	10	22	110	338.25	310.40
06/09	65	17	12	9	102	338.65	307.87
06/08	62	28	9	9	108	338.61	306.18

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	65.22 loads	2,608,724 pounds
Select Cuts	41.91 loads	1,676,468 pounds
Trimming	15.91 loads	636,333 pounds
Ground Beef	5.22 loads	208,685 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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PACKER MARGINS: \$1,173.17 LAST WEEK \$1,177.69 MONTH AGO \$1,007.77 YEAR AGO \$440.10

FEEDLOT MARGINS: \$102.40 LAST WEEK \$111.81 MONTH AGO \$117.62 YEAR AGO (\$158.97)

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DELIVERY NOTICE SERVED – JUNE 2021 - LIVE CATTLE

SETTLEMENT: JUNE 15, 2021 - \$121.22

OLDEST LONG: 12/18/20 SETTLEMENT AT \$114.07

0 DELIVERIES

FIRM # FIRM NAME

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There must be quite a few cattle that aren't either heavy enough or not grading high Choice. Big drop in Select boxed beef prices compared to Choice, the spread at \$36.15 is very wide..

Heat is possibly the factor and are cattle actually available?

Cattle acclimate to heat especially in the West and Southwest unless night temperatures don't cool off. This year the spring had excellent feeding conditions but went to extreme high, dry daytime temperatures with little cooling at night. The Western, Southwestern and straight down to Texas have hot dry temperatures over the next week. Weights are being affected. On top of it, feedlots are current. Packers are paying for weight now.

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It seems there are analysts that have a short memory. Last week slaughter was 665,000 head. It was a good size kill, but it needed to be large simply to make up the for the week when JBS had slaughter delays because of the cyber-attack and Monday Memorial Day when all packers were down. The slaughter that week was 538,000 head. The previous week, before Memorial Day, was even a light kill because several packers didn't work the Saturday before Memorial Day killing just 34,000 head with the total kill 629,000. Last week's kill of 665,000 was a combination kill. The cyber-attack and Memorial Day together did throw the kill schedule out of whack.

It is likely a few cattle this week are being killed that normally would have been previously shoved in the kill line. There isn't an overabundance of cattle.

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The question going forward is how much beef is going to be needed above the majority of beef already contracted? Is the pent up demand where consumers wanted to go out to restaurants after a year of staying inside or splurging on high end cuts, steaks and roasts with government payments going to slow? With more consumers now back to work meal times go back to rush to get something on the table versus being able to take time.

The drop in price of high end primal cuts are the reasons boxed beef prices have recently fallen off highs. Imports down 10% mean the fast food restaurants and chain restaurants need to procure beef from sources in the US or other countries.

Going forward look for the spread between mid-priced cuts and high end cuts to narrow as they have been doing over the past three to four weeks. Packer profit margins will remain good not because of extremes of price on small amount of daily sales but supply.

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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 06/15/2021

IA/MN – CASH – 120.00 - 124.00 group of 80 weighing 1500, 65% to 80% Choice paid 124.00

DRESSED - 194.00 - 195.00

NE – CASH 122.50 - 124.00

DRESSED – 193.00 - 195.00

KS – CASH No Reportable Trade

DRESSED – No Trade

TX/OK/NM – 122.00 on 450 head

DRESSED No Reportable Trade

CO – **Not reported due to confidentiality**

DRESSED **Not reported due to confidentiality**

*****National Daily Direct Cattle 06/14/21**

5 day accumulated weighted avg)

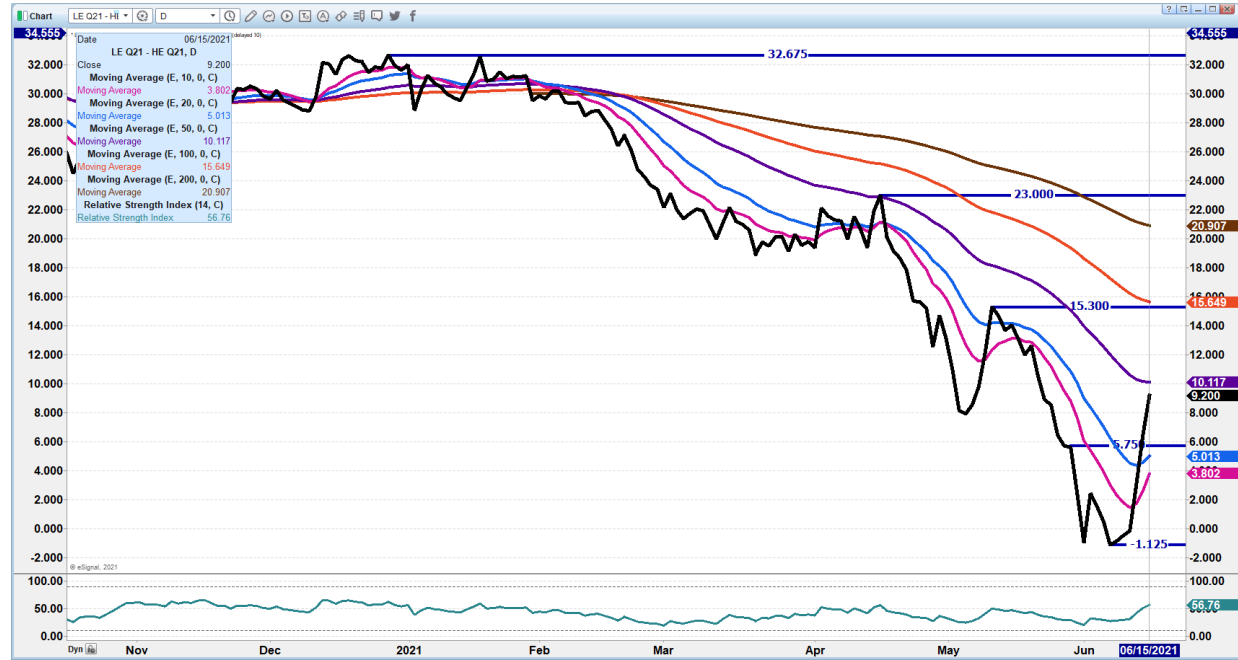
	Weight	Price	Head
Live Steer:	1445	\$120.00	42,257
Live Heifer:	1299	\$120.27	14,933
Dressed Steer:	914	\$190.83	12,717

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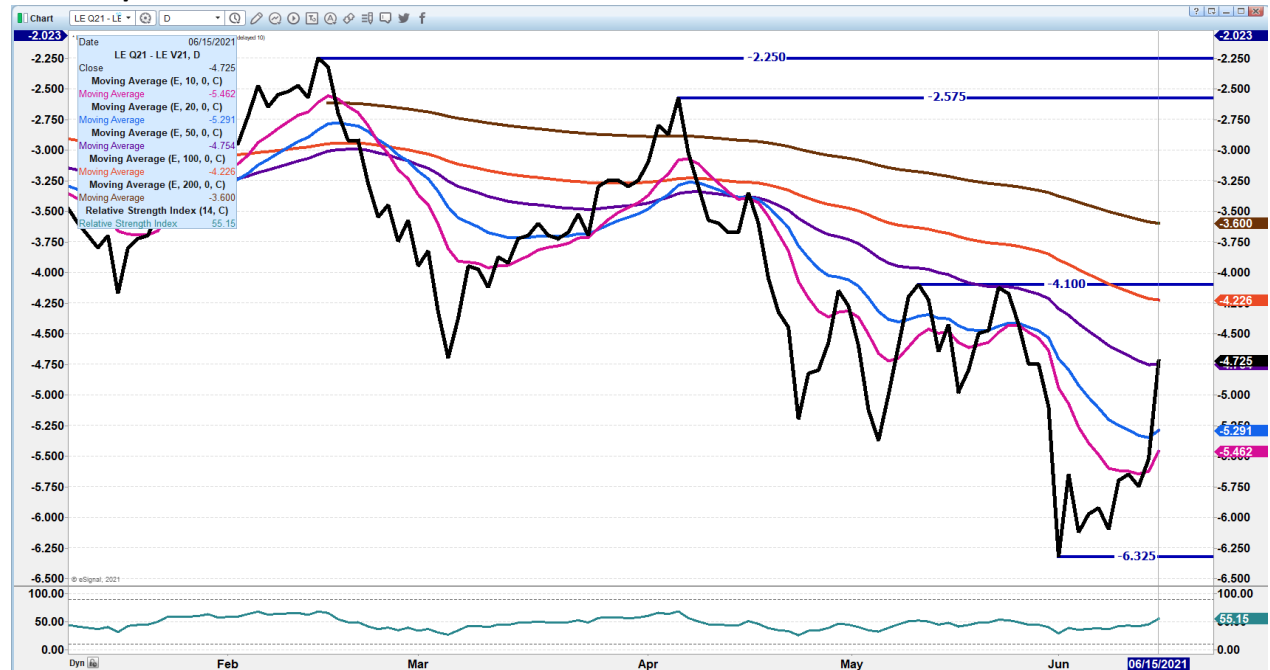
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Dressed Heifer: 808 \$182.85 5,332

AUGUST LIVE CATTLE/AUGUST LEAN HOGS –



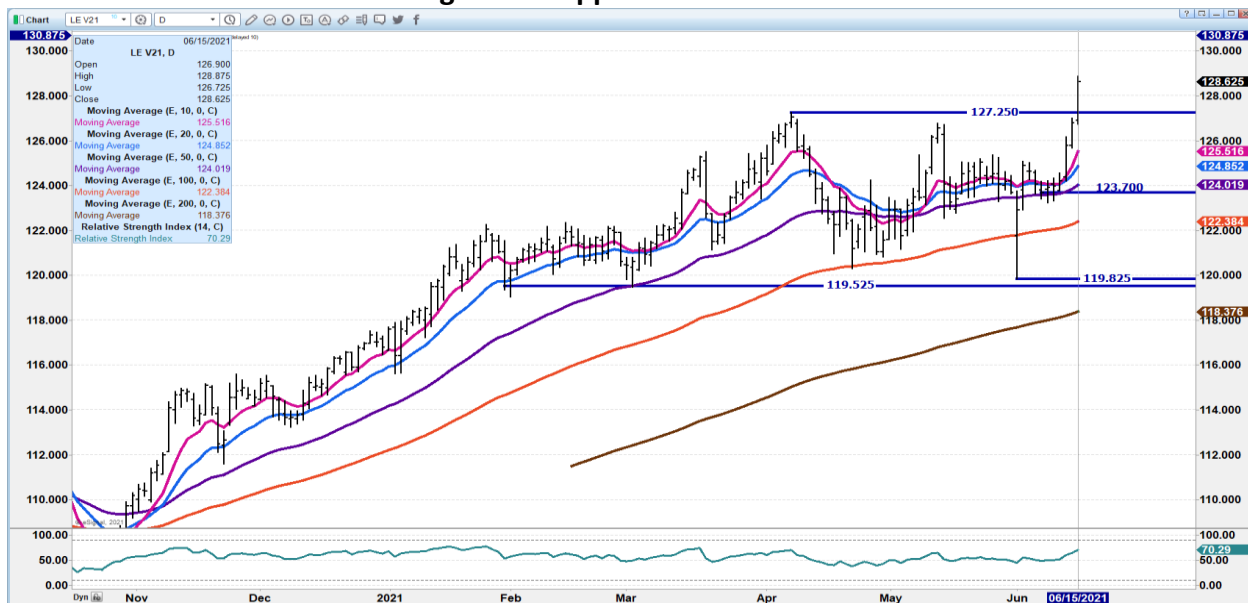
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD –



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OCTOBER 2021 LIVE CATTLE - Big close Support at 127.25 to 125.50 Resistance 130.00



Feeder Cattle

THE CME FEEDER INDEX ON 06/14/2021 WAS 140.22 UP 61 CENTS FROM PREVIOUS DAY –

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 15, 2021 \$156.82

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 06/12/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,400	85,900	15,000	282,300
LAST WEEK:	106,800	52,200	18,300	177,300
YEAR AGO:	160,300	33,800	46,300	240,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 3.00 LOWER TO 1.00 HIGHER. DEMAND WAS REPORTED MODERATE TO GOOD NATIONWIDE AS RECEIPTS RETURNED TO NORMAL FOLLOWING THE MEMORIAL DAY HOLIDAY WEEK. ORDER BUYERS WERE WANTING CATTLE TO FILL EMPTY PENS, HOWEVER MOST WERE WANTING TO TAKE ON INVENTORY AT LOWER PRICES. CATTLE FEEDERS ARE FACED WITH HIGH COSTS OF GAIN AS CORN CONTINUES TO BE HIGH AT MANY AREAS NATIONWIDE AND THE FED CATTLE MARKET AT 120.00, HOWEVER WITH THE BACK MONTHS OF THE FUTURES CONTRACTS ON EITHER SIDE OF 130.00 THERE IS STILL A LOT OF INTEREST IN FEEDING CATTLE. THE HEAT HAS ARRIVED ACROSS THE MIDSECTION OF COUNTRY WITH A VENGEANCE AS

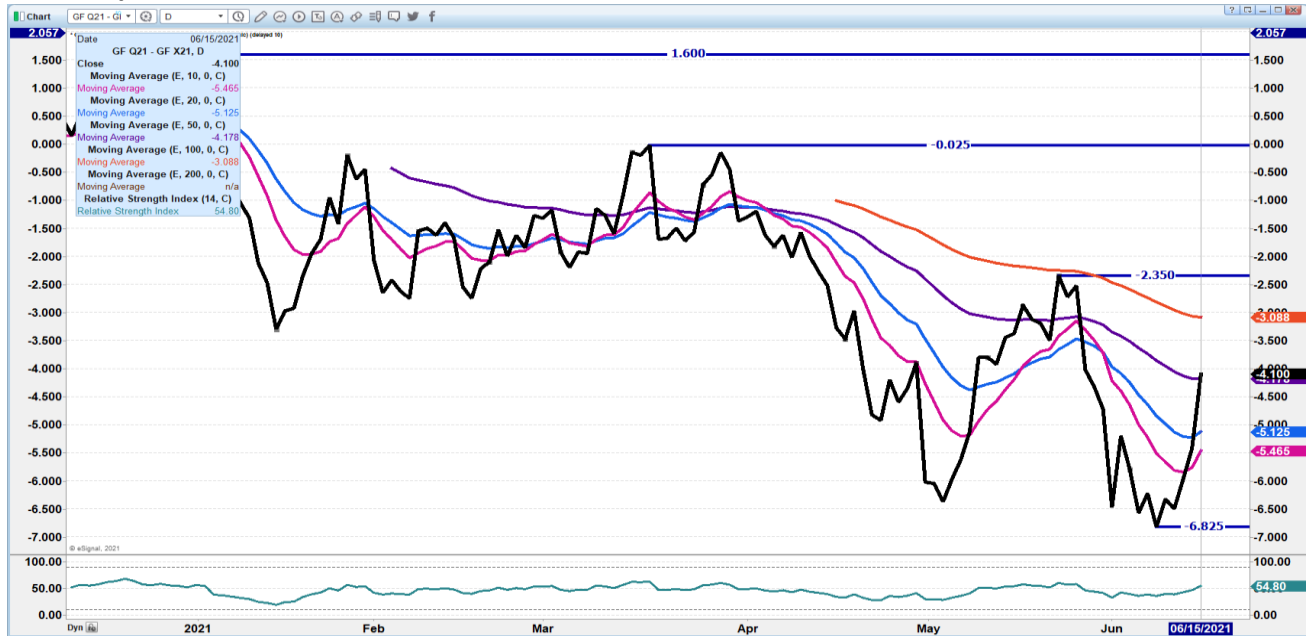
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MANY AREAS THAT NEVER SEE 100 DEGREES IN A SUMMER HAVE ALREADY EXPERIENCED THAT. COUPLE THAT WITH THE DROUGHT IN THE DAKOTAS MAKES FOR A VERY DISCONCERTING YEAR FOR MANY RANCHERS IN THE NORTHERN PLAINS AND UPPER MIDWEST.

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AUGUST/NOVEMBER 2021 –



AUGUST 2021 FEEDER CATTLE – Strong close. 152.17 to 151.17 support Resistance at 158.10



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 15, 2021	484,000
WEEK AGO	485,,000
YEAR AGO	460,000
WEEK TO DATE (EST)	958,000
SAME PERIOD LAST WEEK (EST)	963,000
SAME PERIOD LAST YEAR (ACT)	917,000

****REVISED MONDAY HOG SLAUGHTER..474,000* PREVIOUS ESTIMATE 479,000**

CME CASH LEAN HOG INDEX 06/11/2020 AT 121.89 UP 1.05 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/14/2021 AT 132.94 DOWN 1.26 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/11/2021 WAS 253.28 COMPARED TO 6/04/2021 WAS 238.7

CME PORK INDEX TO CME LEAN HOG INDEX 11.05

Pork Index over Lean Hog Index but has been contracting since last week. Pork losing to hogs is negative for packers

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Pork cutout down Tuesday because bellies dropped \$48.35. If a one day deal, not a big deal. However, it is due to a cancellation on exports from a country like Mexico, then it could be something. Daily loads of 321 pork cuts is far from large, but larger than several weeks. Need to watch if load movement increases. It indicated contract and/or exports could drop into the future and the need to sell more on the daily market.

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Hog futures have dropped off highs, but traders continue to bull spread. Traders have been trying to pick highs on hogs for the entire rally but until big money stops bull spreading, selling can be like pouring water on hot oil.

August is the most active month, but it is obvious traders are still buying July over August. Both July and August and the forward months are discount to cash.

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Not only is the inventory growing in China, but because of trade agreements, China is taking Brazilian pork, and hogs from Ukraine. China isn't looking back at what happened because of African Swine Fever but at the goal to increase.

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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 15, 2021

LOADS OF PORK CUTS: 321.88

TRIM/PROCESSED PORK: 35.19

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/15/2021	357.06	122.51	125.51	201.91	85.07	260.97	78.83	148.98
CHANGE		-6.17	2.48	8.61	-2.80	5.10	-0.76	-48.35
FIVE DAY AVERAGE --		130.43	125.60	196.56	87.22	251.75	87.16	191.05

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/15/2021	195.48	132.26	127.25	199.92	89.31	262.18	87.66	191.01
CHANGE		3.58	4.22	6.62	1.44	6.31	8.07	-6.32
FIVE DAY AVERAGE --		132.38	125.95	196.16	88.07	252.00	88.92	199.45

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2021	319.20	128.68	123.03	193.30	87.87	255.87	79.59	197.33
CHANGE		-3.86	-5.36	-0.56	-0.60	15.80	-7.75	-4.47
FIVE DAY AVERAGE --		132.92	125.69	194.21	86.26	256.24	90.68	201.91

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 15, 2021

Average live weight **279.40**

Average carcass - **210.25**

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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 15, 2021

National Negotiated Carcass Price

Lowest price: 110.43

Highest price: 137.00

Weighted Average Price: 123.11

Head Count: 9,863

On a National basis, compared to the previous day, 5.83 higher

Other Market Formula (Carcass)

Lowest Base Price 68.75

Highest base price: 128.20

Weighted Average Price: 97.52

Head Count: 70,282

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 136.28

Weighted Average Price: 121.06

Head Count: 150,736

Other Purchase Arrangement (Carcass)

Lowest base price: 74.10

Highest base price: 129.44

Weighted Average Price: 115.74

HEAD COUNT: 61,789

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

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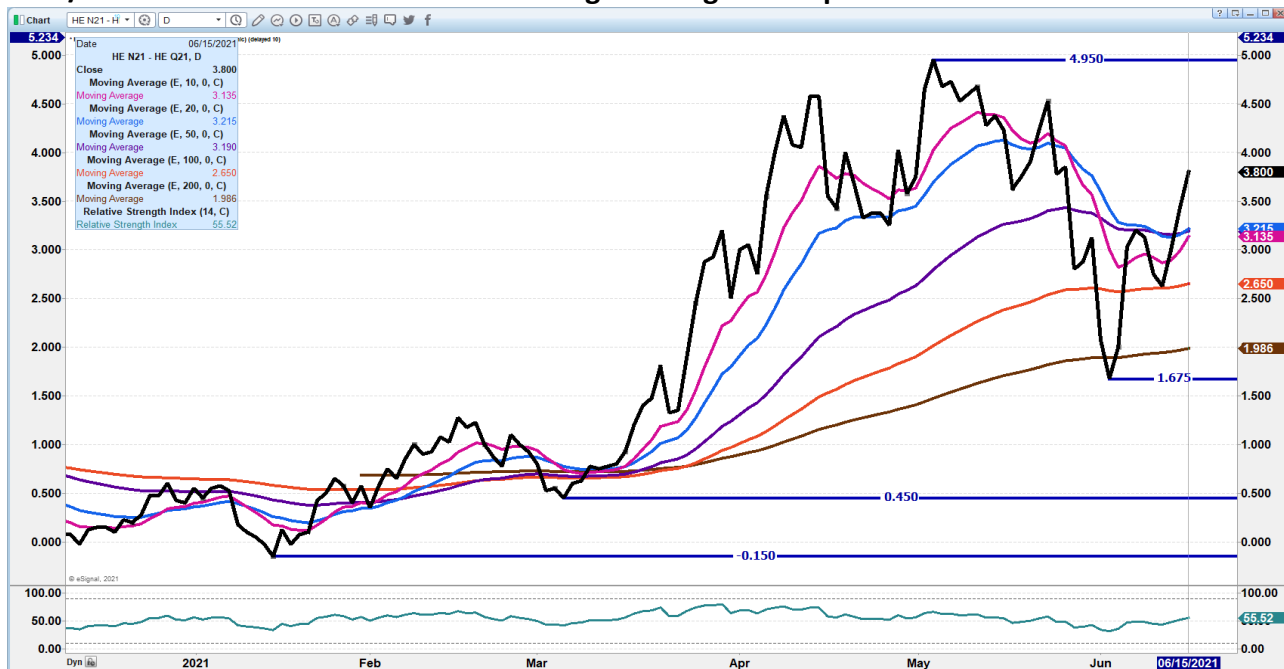
Past Highs on Lean Hogs

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

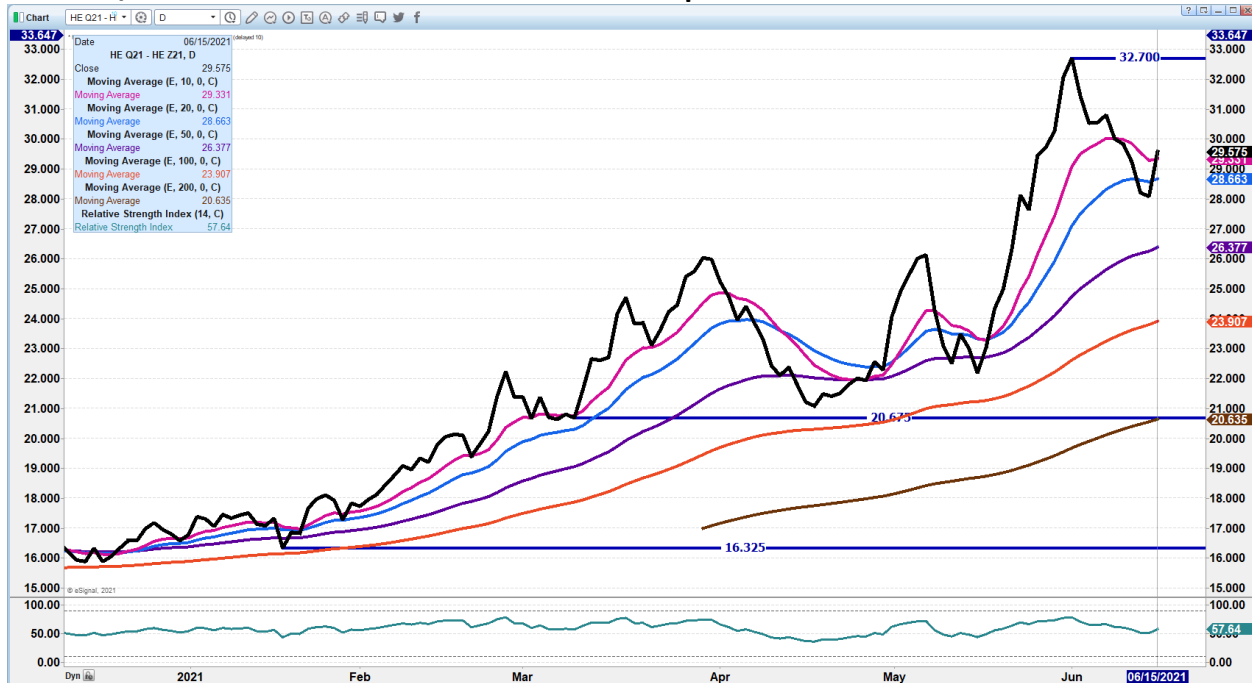
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JULY/AUGUST LEAN HOG SPREAD - Moving into larger bull spread.



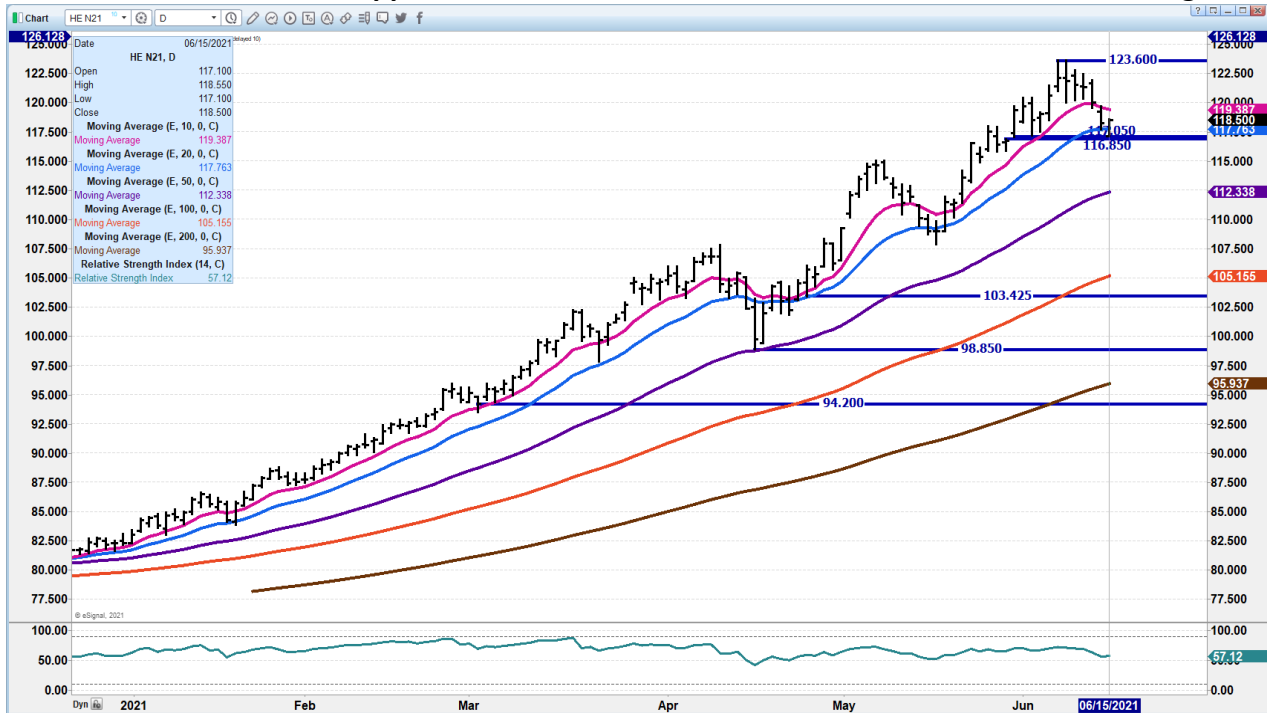
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – spread reversed.



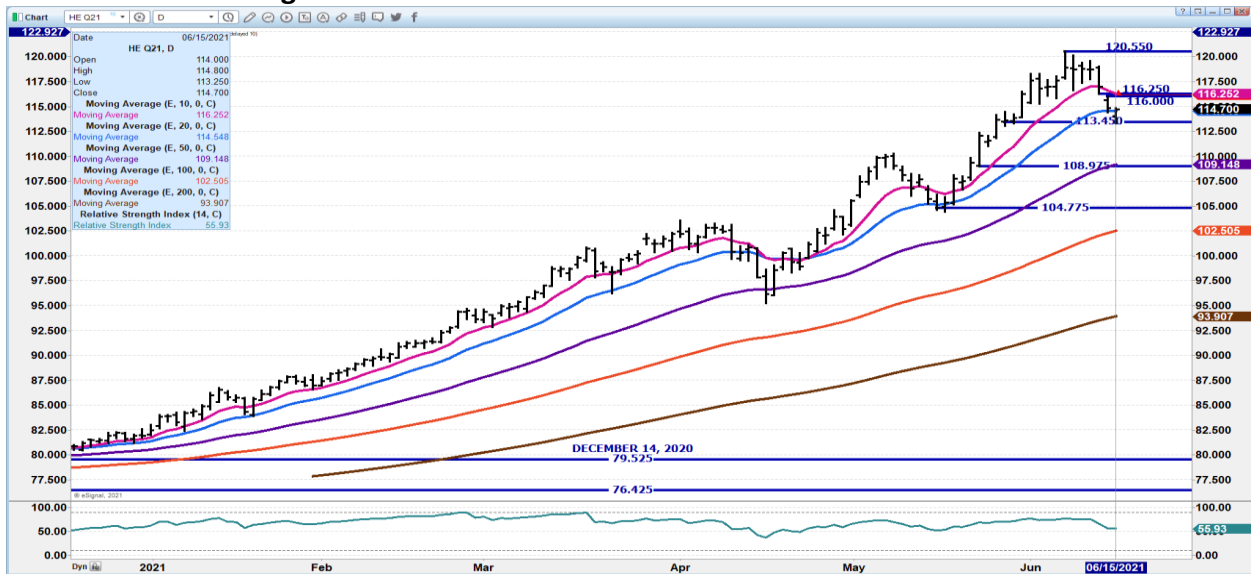
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JULY 2021 LEAN HOGS - Support at 117.70 to 116.85 Resistance at 119.40 to contract highs



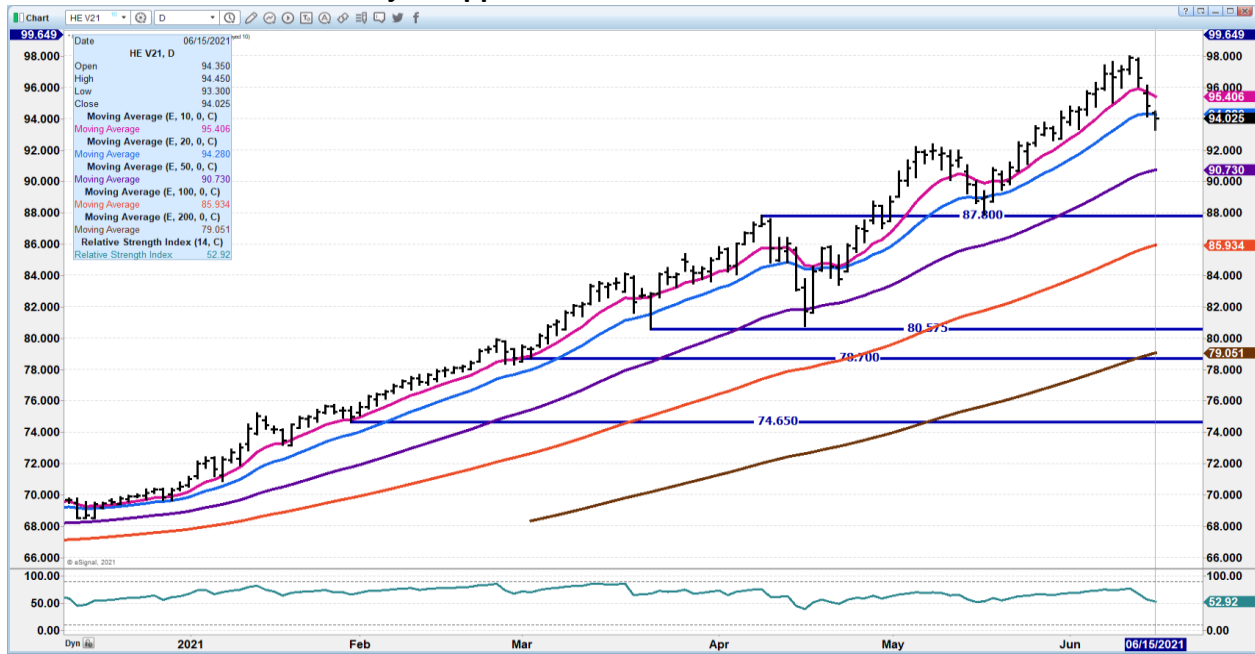
AUGUST 2021 LEAN HOGS – 20 day support at 114.60 Next support at 109.10 Resistance at 116.25 to contract highs



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**OCTOBER 2021 LEAN HOGS - 20 day moving average held the close so strong support
Resistance at 95.50 Next major support is 90.70**



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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