

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JUNE 21, 2021 LIVESTOCK REPORT

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CATTLE

JUNE 18, 2021	117,000
WEEK AGO	119,000
YEAR AGO	117,000
SATURDAY 06/19/2020	69,000- A WEEK AGO 70,000, YEAR AGO 57,000
WEEK TO DATE (EST)	663,000
SAME PERIOD LAST WEEK (EST)	665,000
SAME PERIOD LAST YEAR (ACT)	646,000
2021 YEAR TO DATE	15,415,000
2020 *YEAR TO DATE	14,595,000

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	CHOICE	SELECT
BOXED BEEF FINAL	323.28	283.61
CHANGE FROM PRIOR DAY:	(2.97)	(3.63)
CHOICE/SELECT SPREAD:		39.67
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	87	
5 DAY SIMPLE AVERAGE:	332.58	296.82

FRIDAY JUNE 11, 2021

BOXED BEEF FINAL	337.56	305.21
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FINAL JUNE 18, 2021

PRIMAL RIB	502.51	346.64
PRIMAL CHUCK	250.23	242.65
PRIMAL ROUND	260.48	252.88
PRIMAL LOIN	455.88	370.94
PRIMAL BRISKET	272.87	278.53
PRIMAL SHORT PLATE	244.82	244.82
PRIMAL FLANK	176.89	171.57

PREVIOUS WEEK**FINAL JUNE 11, 2021**

PRIMAL RIB	546.88	401.41
PRIMAL CHUCK	252.93	252.45
PRIMAL ROUND	263.71	263.47
PRIMAL LOIN	486.66	414.45
PRIMAL BRISKET	296.84	296.48
PRIMAL SHORT PLATE	243.18	243.18
PRIMAL FLANK	179.48	173.55

CME BOXED BEEF INDEX FOR 06/17/2021 WAS AT 320.66 DOWN 3.19 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
06/17	76	23	12	7	118	326.25	287.24
06/16	76	35	21	9	141	329.17	289.96
06/15	65	42	16	5	128	334.43	298.28
06/14	45	15	12	9	80	335.47	303.41
06/11	39	16	11	11	78	337.56	305.21

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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.

CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	46.17 loads	1,846,845 pounds
Select Cuts	23.38 loads	935,091 pounds
Trimming	10.03 loads	401,015 pounds
Ground Beef	7.42 loads	296,842 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 18, 2021 - \$121.05

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

0 DELIVERIES

FIRM # FIRM NAME

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Up to Friday, just high end cuts were seeing significant price drops while middle and lower end beef cuts were either steady or even higher. Friday all beef cuts were lower and much lower than the previous week and Select beef is being moved earlier and can stay on feed for a while better stay on feed. Packers definitely paid up for heavier cattle.

If any retailers need beef for the 4th of July, this is the week they need to order it.

Going ahead, price will depend on the availability of cattle, if exports can increase and to see if consumers were buying this spring because of government payments and pent up demand getting out after 15 months of COVID 19 lockdown.

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Beef demand isn't dropping, it is just going to change the way it uses product. Yes, packers won't make the big money on the retail demand for steaks it did for a couple months, packers will go to steady profits as it fills commercial demand. Consumers will eat steaks but will go back to normal eating habits. Don't worry packers aren't going to be hurt, profit margins will go to levels made on the commercial contract buyer instead of the consumer who couldn't wait to grill steaks or to eat out.

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It does appear packers are now needing heavier cattle. In Nebraska on Thursday, \$200 dressed was paid for steers averaging 946.3 pounds and 195.00 for steers averaging 874.6 pounds. This is positive. For over 4 months excess heavy cattle kept a lid on prices. Now packers are going to put money on them to buy them.

Feedlots may be moving lighter cattle because of high feed costs, and likely because heat is affecting rates of gain. The average grade last week was 81.9% and grade has been dropping over the past several weeks.

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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 06/18/2021

IA/MN – CASH – 124.00 – on 38 head weighing 1470
DRESSED - 200.00 on 843 weighing 898lbs – 977lbs dressed 934.3 average

NE – CASH 124.00 weighing 1,525.0lbs on 175 head
DRESSED – No Reportable Trade

KS – CASH 122.00 on 65 head
DRESSED – No Trade

TX/OK/NM – 230.00 on 201 head Total for week 7,440
DRESSED No Reportable Trade

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

*****National Daily Direct Cattle 06/18/21**

5 day accumulated weight	Weight	Price	Head
Live Steer:	1436	\$122.87	29,507
Live Heifer:	1309	\$122.52	16,316
Dressed Steer:	949	\$195.39	13,297
Dressed Heifer:	818	\$179.32	2,927

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***National Daily Direct Cattle 06/11/2021

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1441	\$119.98	44,561
Live Heifer:	1288	\$119.80	14,260
Dressed Steer:	914	\$190.76	14,821
Dressed Heifer:	813	\$191.02	5,232

AUGUST LIVE CATTLE/AUGUST LEAN HOGS – AFTER DROP ON HOGS AND MOVE, BUT SLIGHTLY UP ON CATTLE, A CLOSE OVER 15.60 IS NEEDED TO MOVE CATTLE OVER HOGS. SPREAD MAY BE OUT OF STEAM FOR CATTLE



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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – BEAR SPREAD IS CORRECTING BUT SLOWLY JUST MOVED TO 10 DAY AVERAGE.



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JUNE 2021 CATTLE – SUPPORT IS 119.50 THE 10 DAY AVERAGE TO 118.45 RESISTANCE IS 123.10



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AUGUST LIVE CATTLE - Support 121.07 to 120.30 Resistance 123.97 to 124.95 Volume was 17799, fairly light Friday RSI at 55



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Feeder Cattle

THE CME FEEDER INDEX ON 06/16/2021 WAS 141.28 UP 93 CENTS FROM PREVIOUS DAY – NOT UPDATED AS OF 6/21/21

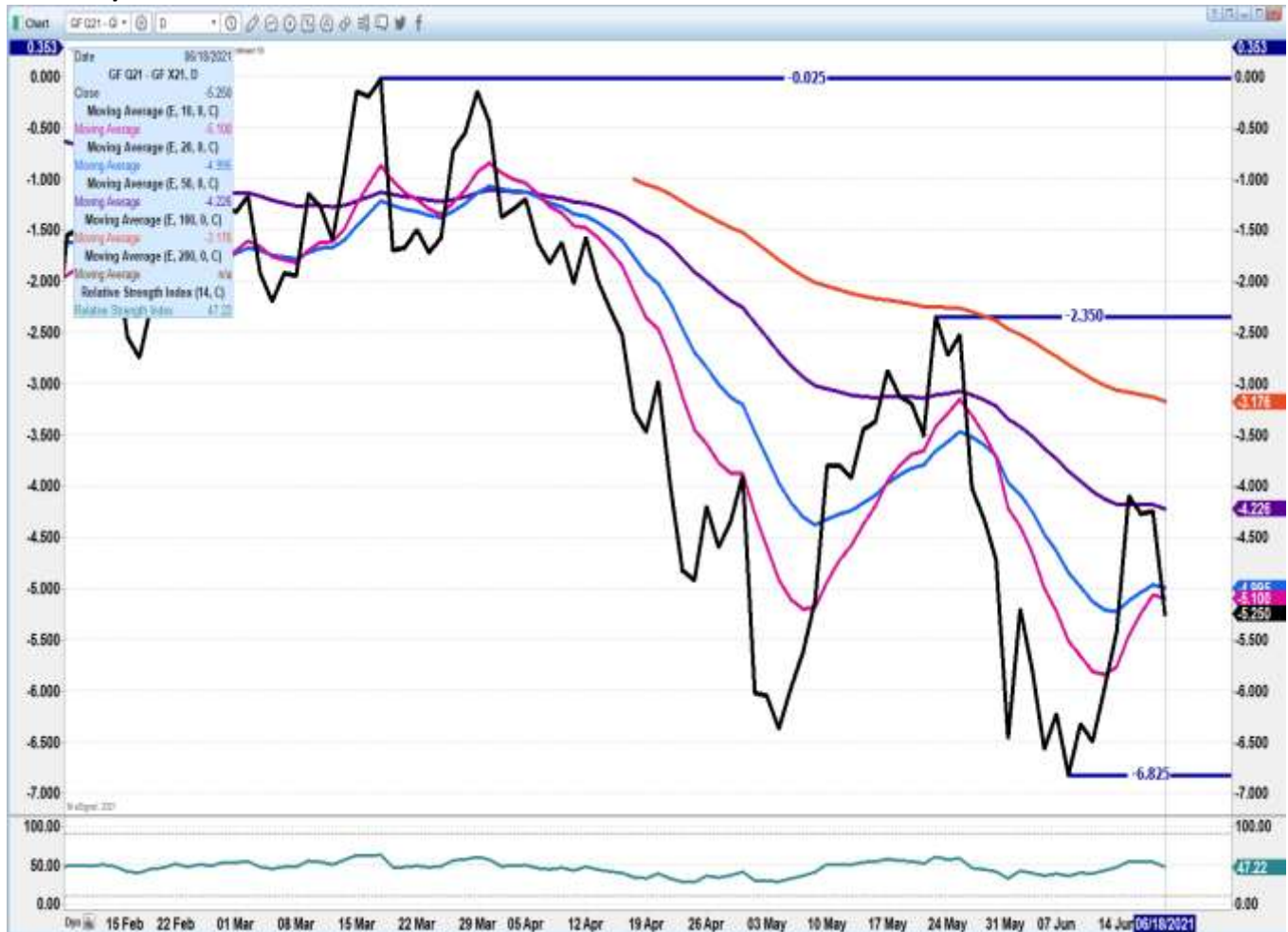
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 18, 2021 \$155.02

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THERE IS A LONG TIME BEFORE AUGUST IS A SPOT MONTH. THE CME INDEX AND AUGUST FUTURES HAVE NO CORRELATION AT THIS TIME

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AUGUST/NOVEMBER 2021 – BEAR SPREADING..



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AUGUST 2021 FEEDER CATTLE – 154.15 to 151.90 support Resistance at 158.30



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 18, 2021	470,000
WEEK AGO	457,,000
YEAR AGO	456,000
SATURDAY 06/19/2021	60,000- A WEEK AGO 53,000 - YEAR AGO 292,000
WEEK TO DATE (EST)	2,443,000
SAME PERIOD LAST WEEK (EST)	2,440,000
SAME PERIOD LAST YEAR (ACT)	2,593,000
2021 YEAR TO DATE	60,465,000
2020 *YEAR TO DATE	57,066,000

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CME CASH LEAN HOG INDEX 06/16/2020 AT 121.68 DOWN 92 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/17/2021 AT 125.38 DOWN 1.71 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 3.70

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

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A year ago, packers were getting back to 80% or so daily kill and then making up what they needed with a big Saturday kill. Last year the weekly slaughter was 2,593,000 head. This year, with no complications like COVID, the weekly slaughter was 2,443,000 head. Hog weights are going down and slaughter is going down.

Friday was June 18th, about 2 weeks before July hogs are a spot month and specs decided to do two things this week. They reversed spreads and came right out and sold hogs.

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After a couple weeks of light buying Mexico is back buying pork. Strong buy for last week and exports appear to be good now but can change before they become actual net sales. Look for Japan to pick up sales from the US but with China building inventory, Japan and other Asian countries will take on some Chinese pork processed products.

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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 18, 2021

LOADS OF PORK CUTS: 260.59

TRIM/PROCESSED PORK: 29.30

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/18/2021	289.89	120.65	121.13	175.60	75.95	211.66	80.98	182.98
CHANGE		-4.18	-1.10	-21.23	-3.10	-10.75	2.57	-2.82
FIVE DAY AVERAGE --		123.44	122.00	193.68	82.35	240.26	79.58	173.24

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/18/2021	192.40	127.58	123.94	188.72	83.13	227.64	82.11	201.75
CHANGE		2.75	1.71	-8.11	4.08	5.23	3.70	15.95
FIVE DAY AVERAGE --		124.82	122.56	196.30	83.79	243.45	79.80	176.99

FINAL PREVIOUS WEEK

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2021	273.32	132.54	128.39	193.86	88.47	240.07	87.34	201.80
CHANGE		-1.51	0.30	-3.28	-0.75	-0.86	-2.87	-4.18
FIVE DAY AVERAGE --		134.13	126.61	192.43	86.05	261.58	93.83	202.43

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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 17, 2021

Average live weight 279.70

Average carcass - 210.63

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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 18, 2021

National Negotiated Carcass Price

Lowest price: 112.59

Highest price: 137.00

Weighted Average Price: 122.79

Head Count: 6,046

On a National basis, compared to the previous day, 0.34 higher

Other Market Formula (Carcass)

Lowest Base Price 68.50

Highest base price: 121.76

Weighted Average Price: 97.78

Head Count: 23,019

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 137.81

Weighted Average Price: 118.57

Head Count: 152,444

Other Purchase Arrangement (Carcass)

Lowest base price: 77.08

Highest base price: 126.68

Weighted Average Price: 112.57

HEAD COUNT: 52,988

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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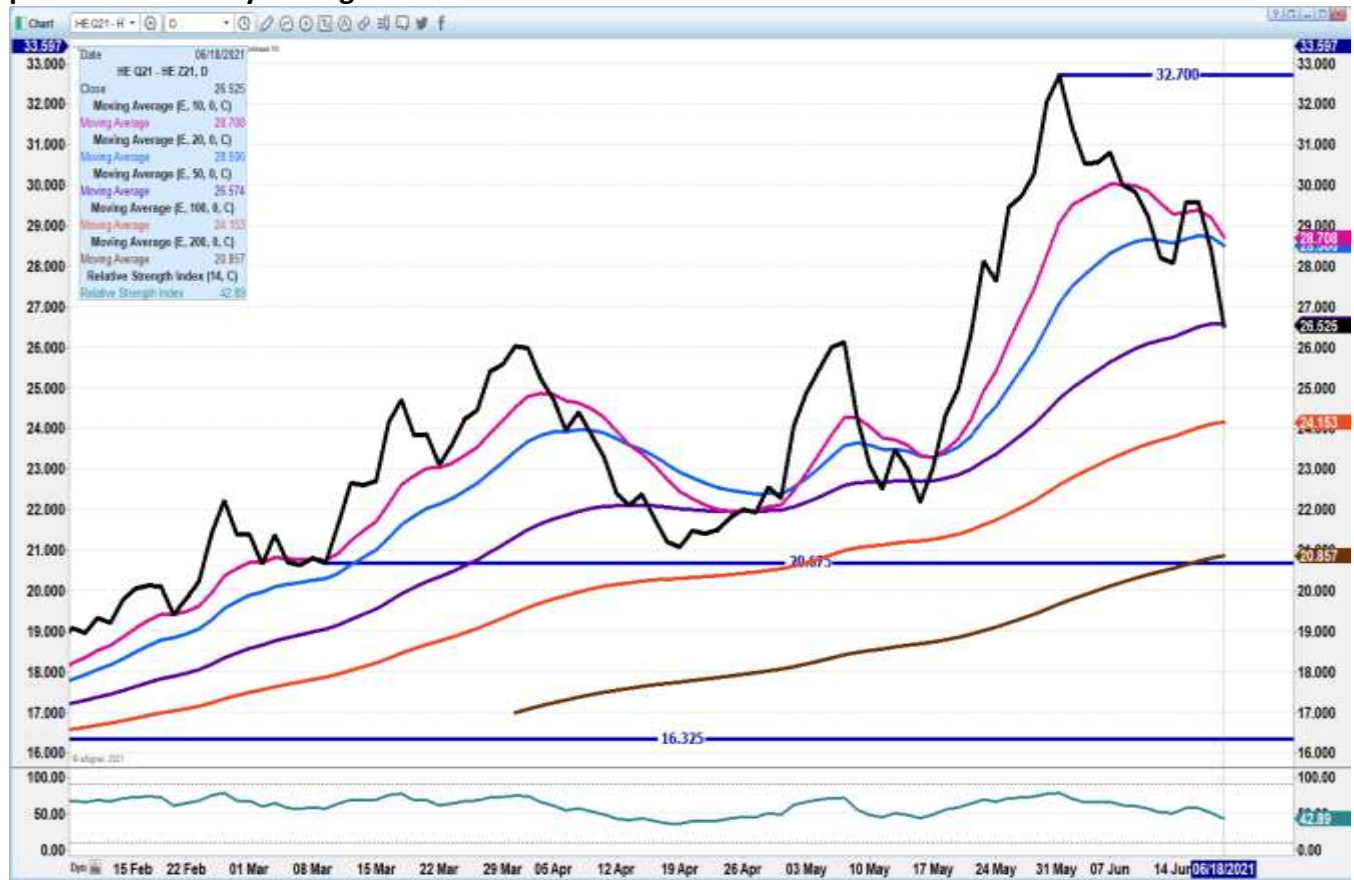
JULY/AUGUST LEAN HOG SPREAD - July losing big to August. Bull spread may be over if close through 1.67 but still bull spread



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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – This has a way to drop but place spread on pull back to 10 day average



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**JULY 2021 LEAN HOGS - Dropped to lows back to May 17th. Next support at 105.52
Resistance 115.50**



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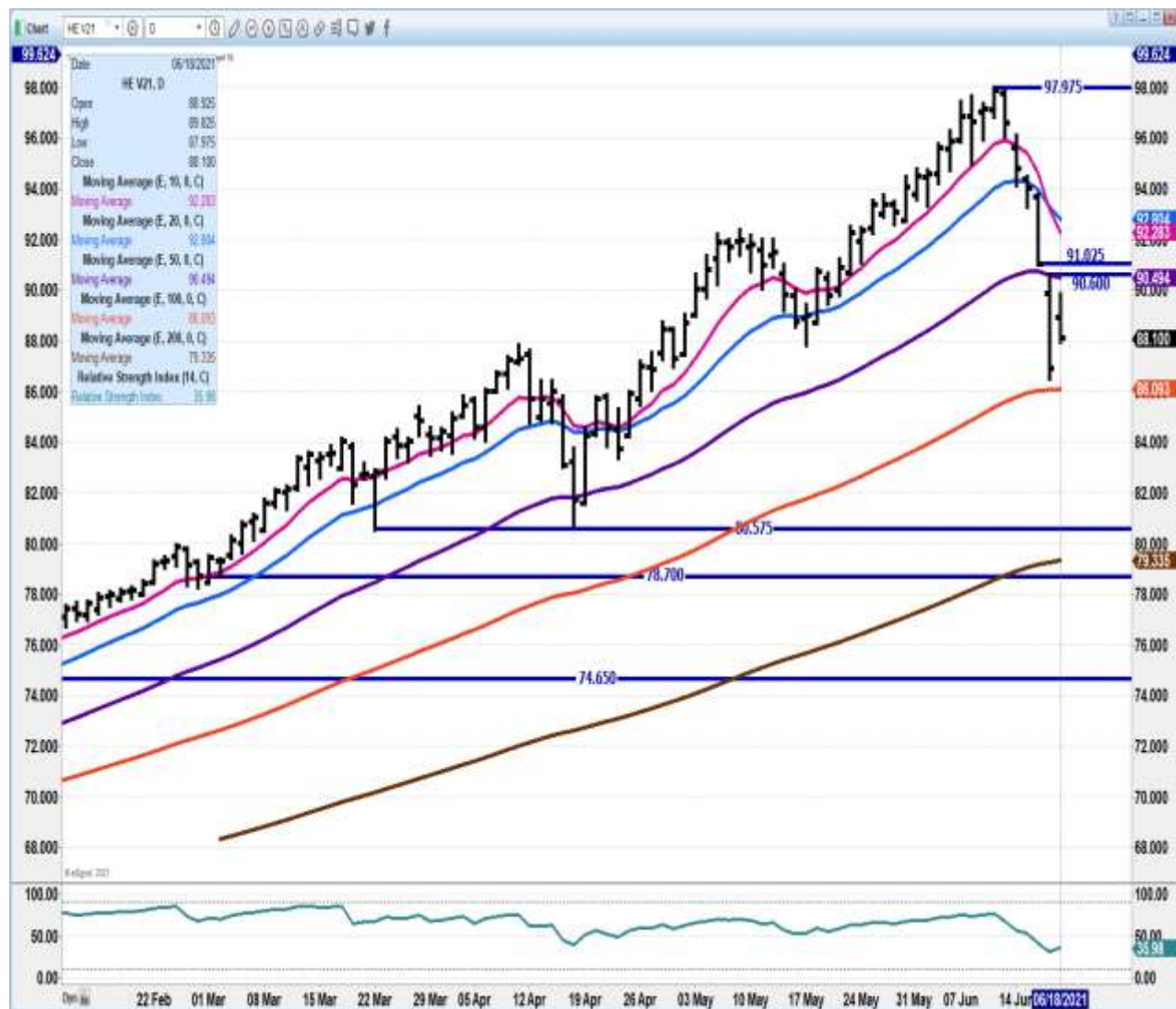
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AUGUST 2021 LEAN HOGS – 104.77 to 102.85 Resistance at 112.60 to 116.15



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