

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JUNE 25, 2021 LIVESTOCK REPORT

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HOGS AND PIGS REPORT IN HOG SECTION

CATTLE

JUNE 24, 2021	119,000
WEEK AGO	120,000
YEAR AGO	118,000
WEEK TO DATE (EST)	475,000
SAME PERIOD LAST WEEK (EST)	377,000
SAME PERIOD LAST YEAR (ACT)	469,000

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	CHOICE	SELECT
BOXED BEEF FINAL	307.42	276.14
CHANGE FROM PRIOR DAY:	(4.63)	0.73
CHOICE/SELECT SPREAD:	31.28	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	132	
5 DAY SIMPLE AVERAGE:	319.71	281.50

FRIDAY JUNE 18, 2021

BOXED BEEF FINAL	323.28	283.61
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CME BOXED BEEF INDEX FOR 06/23/2021 WAS AT 307.48 DOWN 4.40 FROM PREVIOUS DAY

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FINAL JUNE 24, 2021

PRIMAL RIB	463.61	335.21
PRIMAL CHUCK	240.63	240.76
PRIMAL ROUND	254.70	250.50
PRIMAL LOIN	422.06	356.33
PRIMAL BRISKET	268.34	241.68
PRIMAL SHORT PLATE	247.29	247.29
PRIMAL FLANK	175.44	161.86

FINAL JUNE 23, 2021

PRIMAL RIB	470.64	327.25
PRIMAL CHUCK	242.91	239.63
PRIMAL ROUND	255.29	248.03
PRIMAL LOIN	436.17	359.93
PRIMAL BRISKET	270.64	245.57
PRIMAL SHORT PLATE	245.08	245.08
PRIMAL FLANK	177.16	169.88

FINAL JUNE 18, 2021 PREVIOUS FRIDAY PRICE

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/23	61	36	12	9	119	312.05	275.41
06/22	58	33	10	7	108	315.75	279.75
06/21	50	18	12	11	90	321.20	281.46
06/18	46	23	10	7	87	323.28	283.61
06/17	76	23	12	7	118	326.25	287.24

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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)

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Choice Cuts	78.45 loads	3,138,106 pounds
Select Cuts	25.54 loads	1,021,456 pounds
Trimming	17.67 loads	706,720 pounds
Ground Beef	9.94 loads	397,701 pounds

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EXPORTS AT BOTTOM OF REPORT

Wednesday, June 30, 2021 is Last Trading Day for June 2021 Live Cattle

JUNE 2021 LIVESTOCK REPORTS

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 23 2021 - \$122.82

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

0 DELIVERIES

FIRM # FIRM NAME

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CATTLE ON FEED ESTIMATES FOR JUNE 25, 2021

	Range	Average	Mln head
On feed June 1	99-101.2	100.5	11.729
Placements in May	93-99.4	95.4	1.958
Marketings in May	121.6-126	123.4	1.87

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Knocking boxed beef prices. So far, Choice beef on the cutout is down around \$16.00 through Thursday. Primal Rib and loin sections falling hard.

Packers are picky, Buying few from the showlist and just weights they want. Do packers have enough of their own cattle or are the cattle they are buying from the showlist simply only beef they can fill contracts or need for daily buyers. If a retail grocery is known for Choice beef, deeply discounting Select still isn't what his customers want.

The steer and heifer grading percent dropped to 80.7%. Feedlots are moving cattle lighter and before some grade Choice. It also includes packers selling their own captive cattle or pulling up contracted cattle especially in the Southwest because they need them for current slaughter.

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It is obvious cattle are current with wide Choice to Select spread and it is obvious meat buyers are discounting Select beef. Going forward, meat buyers may not be able to be so picky and retail stores will have to jack up the price on Choice products. Stores will offer specials on their store name high Select cuts and shove up the price on Choice cuts.

If more Choice cattle don't begin to show up and they won't during the warm weather and because of high feed costs, look for packers to pay premiums even above recent premiums for cattle that are grading high. The spread between Southwest cattle and Midwest cattle will go to \$4.00 and even more especially with fewer cattle this year fed on grain/cattle farm/feedlots in the Midwest.

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As of June 22, 2021 dressed steer and heifer weights were 855.2 compared to previous week at 856.3, down 1.1 pounds for the week. Grading percent was 80.7% down 1.1% compared to previous week at 81.8%.

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 06/24/2021

IA/MN – CASH – 124.00 - 126.00 on 11,744 cash and dressed, average 1,472.8
DRESSED - 197.00 - 200.00

NE – CASH 125.00 - 126.00 on cattle - 14,849 total cash and dressed
DRESSED – 197.00 - 202.00

KS – CASH - 122.00 - 125.00
DRESSED – No Reportable Trade

TX/OK/NM – 122.00
DRESSED No Reportable Trade

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

***National Daily Direct Cattle 06/24/21
5 day accumulated weighted avg)

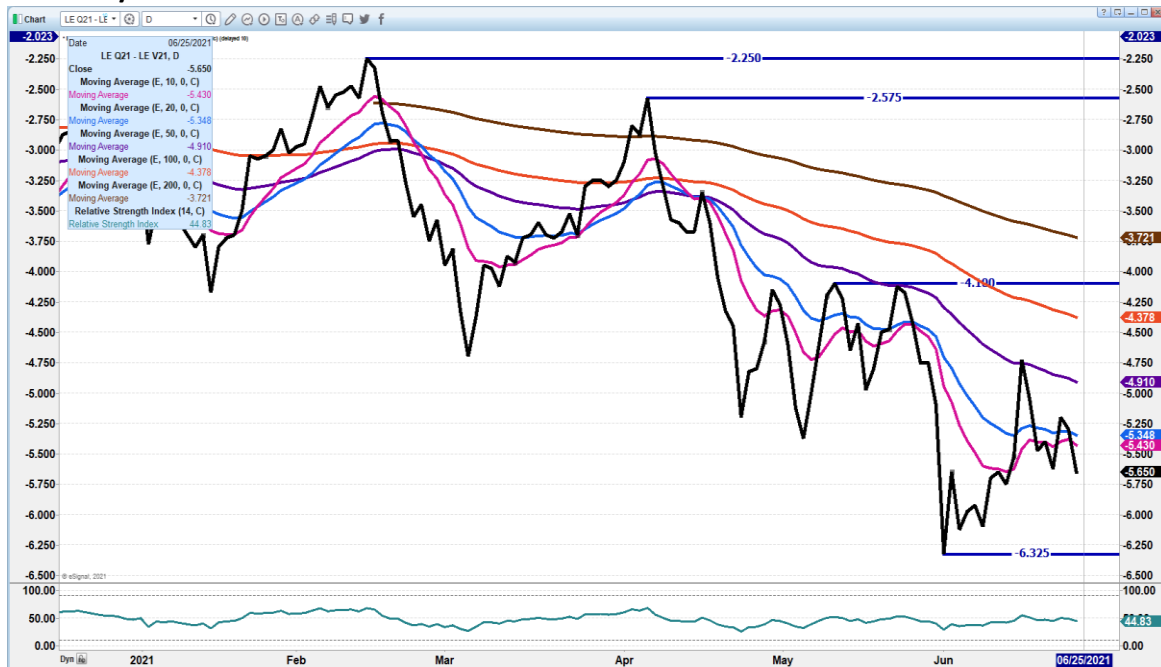
	Weight	Price	Head
Live Steer:	1459	\$124.84	14,319
Live Heifer:	1326	\$123.87	4,136
Dressed Steer:	927	\$197.74	9,697
Dressed Heifer:	830	\$197.19	1,774

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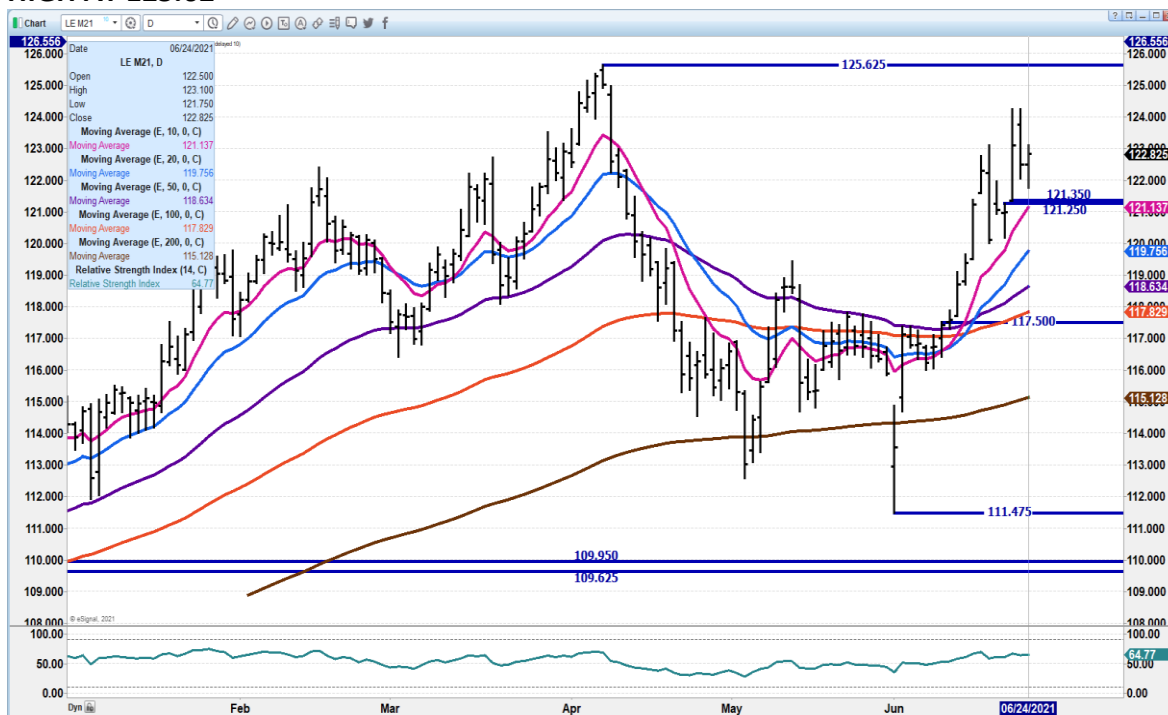
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD –



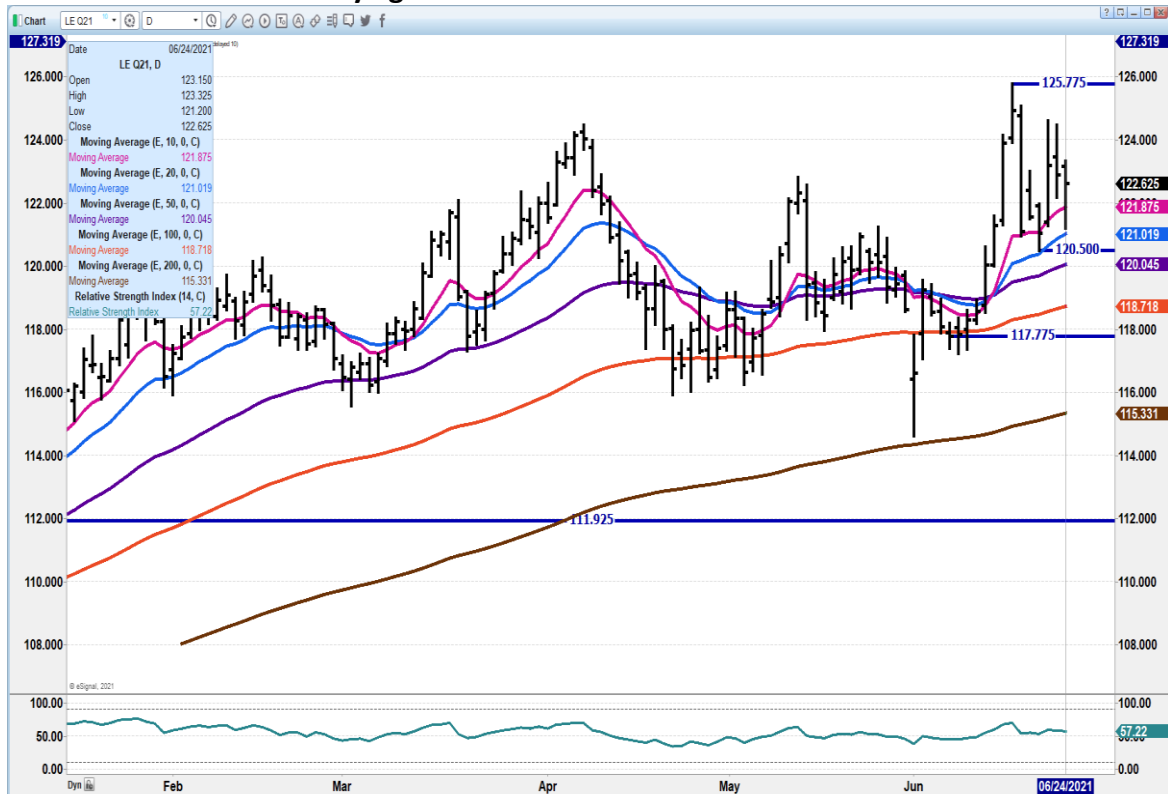
JUNE 2021 CATTLE – SUPPORT AT 121.10 TO 119.75 RESISTANCE IS 124.22 TO CONTRACT HIGH AT 125.62



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AUGUST LIVE CATTLE - Needs to hold support at 121.00 to 120.05 Resistance at 124.60 to 135.77 volume 15939 fairly light.



DECEMBER 2021 LIVE CATTLE – 131.50 to 133.45 resistance Support at 130.32 to 128.80



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Feeder Cattle

THE CME FEEDER INDEX ON 06/22/2021 WAS 145.44 UP .20 FROM PREVIOUS DAY - NO UPDATE ON MORNING REPORT FROM CME

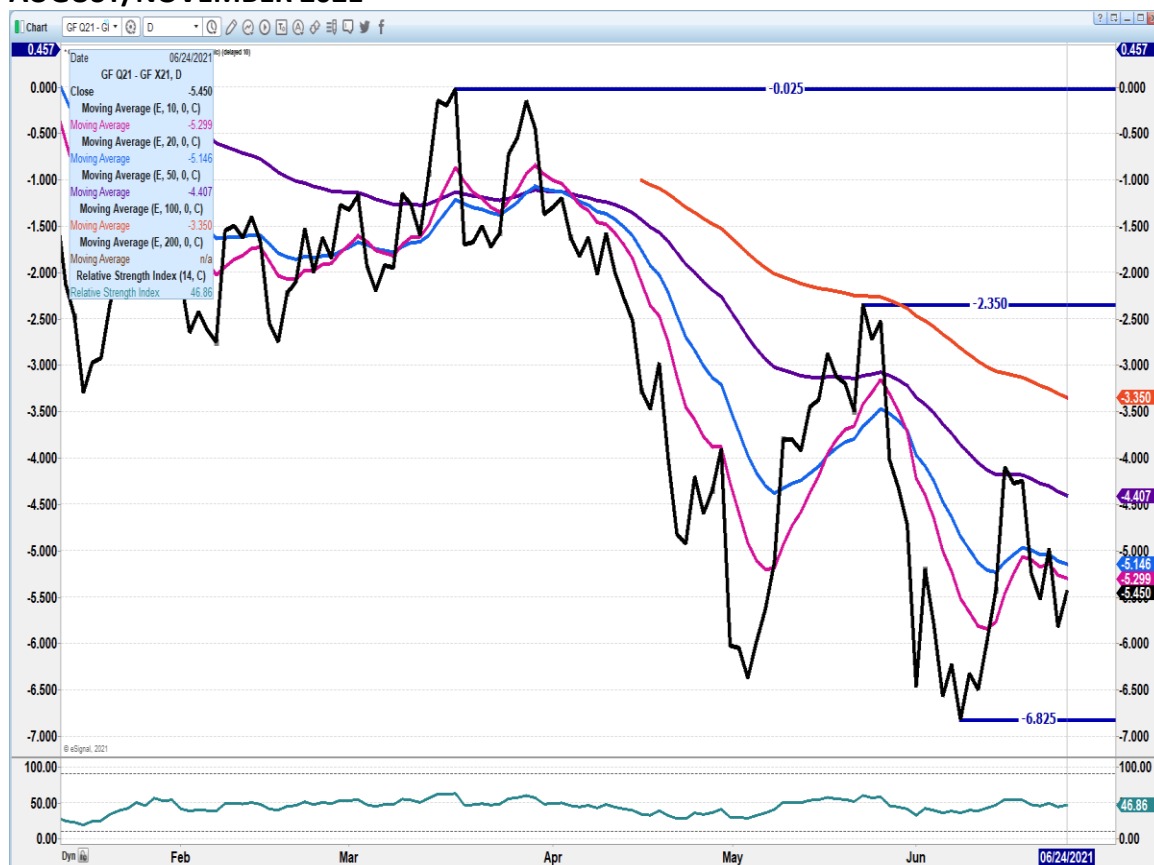
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 24, 2021 \$157.15

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HAVE TRADERS PUMPED UP FEEDER PRICES ENOUGH BEFORE CATTLE ON FEED REPORT? THERE IS A \$10 TO \$17 SPREAD BETWEEN FUTURES AND CME INDEX, BUT THERE IS A LOT OF TIME BETWEEN NOW AND AUGUST.

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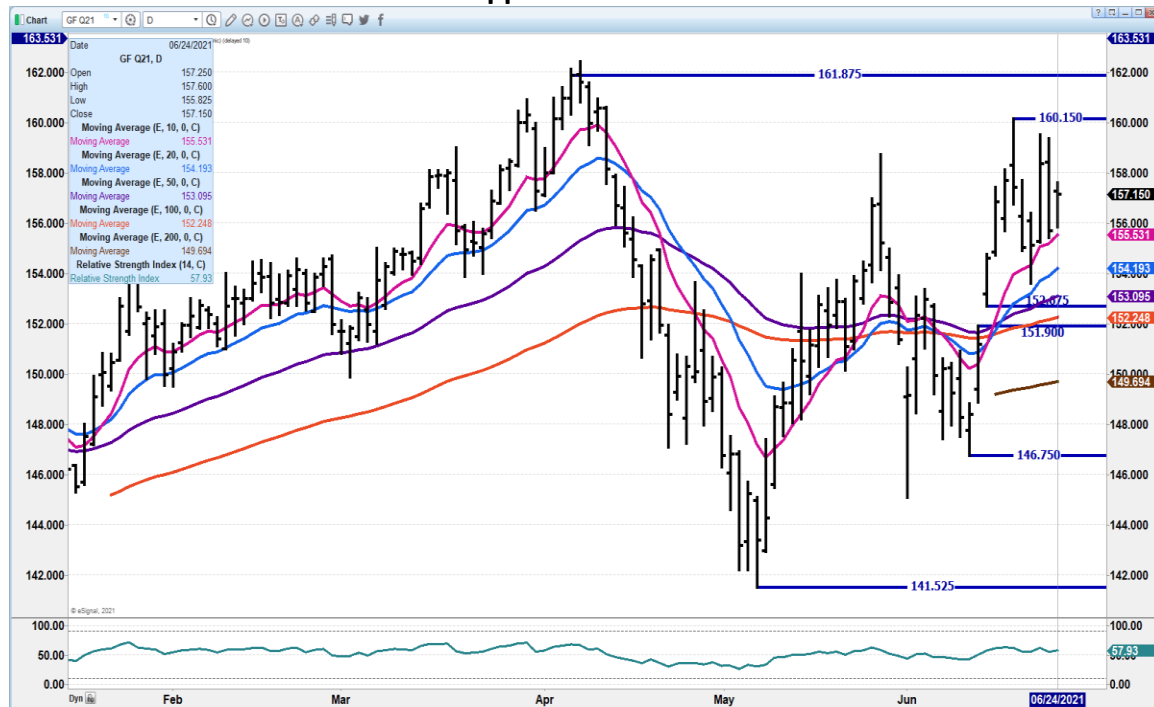
AUGUST/NOVEMBER 2021 –



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AUGUST 2021 FEEDER CATTLE – support at 155.50 to 154.00 Resistance at 158.52 to 160.15



LEAN HOGS

HOGS AND PIGS REPORT JUNE 24, 2021

United States inventory of all hogs and pigs on June 1, 2021 was 75.7 million head. This was down 2 percent from June 1, 2020, but up 1 percent from March 1, 2021.

Breeding inventory, at 6.23 million head, was down 2 percent from last year, but up slightly from the previous quarter

Market hog inventory, at 69.4 million head, was down 2 percent from last year, but up 1 percent from last quarter.

The March-May 2021 pig crop, at 33.6 million head, was down 3 percent from 2020. Sows farrowing during this period totaled 3.07 million head, down 3 percent from 2020. The sows farrowed during this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 10.95 for the March-May period, compared to 11.00 last year.

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The report is in line with estimates. There will be fewer hogs so off the numbers of the report, it should be positive. Farrowings into the end of the year should be friendly.

With the recent drop in hogs futures and the steep discount July and August have to the current cash, lean hogs should be higher Friday. Hog numbers are 2 percent fewer, it isn't at all bearish. But with time July Lean hogs have to expiration, the drop in the pork cutout, packers having negative margins, and increasing global hog numbers, because the report is friendly may not reflect on what Lean Hogs do Friday or over the next couple of months.

Look for October and December into 2022 hogs to gain \$2.00 to \$2.50 Friday. July and August depend on cash pork trade and what specs are going to do. There are going to be fewer hogs in the US, and with recent crash on summer month futures, the report normally would be friendly. Look for more spreading going forward into August.

Friday's trade is going to be if July discount to cash is going to move up or see cash go lower. August mostly spreading but like July big discount to cash and especially if July moves up will it pull up August. Report friendly to October on out.

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	Ranges	Average	Actual
All hogs June 1	96.5-99	97.7	98
Kept for breeding	98.2-100	98.9	98
Kept for market	96.3-99.1	97.6	98

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	RANGE	AVERAGE	ACTUAL
Pig crop			
March-May	97-99.8	98.1	97
Weight Groups			
Under 50 lbs.	97.2-101.4	99.1	97
50-119 lbs.	97.3-100.2	99	97
120-179 lbs.	94-99.1	95.6	98
Over 180 lbs.	90.4-99.3	94.4	98
Farrowings			
March-May	97.3-98	97.6	97
Farrowing intentions			
June-August	95.8-97.5	96.7	96
September-November	97.8-101	99.2	98

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Pigs per litter

March-May 11.00 pigs a year ago, now 10.5 pigs

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USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 24, 2021	473,000
WEEK AGO	478,000
YEAR AGO	469,000
WEEK TO DATE (EST)	1,892,000
SAME PERIOD LAST WEEK (EST)	1,913,000
SAME PERIOD LAST YEAR (ACT)	1,850,000

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CME CASH LEAN HOG INDEX 06/22/2020 AT 119.59 DOWN 1.14 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/22/2021 AT 115.27 DOWN 2.73 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/18/2021 WAS 233.78 COMPARED TO 6/11/2021 WAS 253.28

CME PORK INDEX TO CME LEAN HOG INDEX MINUS 4.32

Pork Index to the Lean Hog Index - Pork losing to hogs is negative for packers

CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS – PLUS 19.57

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A heavy trade volume in August Lean Hogs Thursday, there were 34266 contracts traded. A good part of it was selling , some selling of July, move to some August and the forward months, along with spreading, selling August and buying October and buying December.

Cutout was up Thursday but for the week the 5 day carcass average is down over \$9.00 with loins down almost \$10 over the 5 days, not good.

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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 24, 2021

LOADS OF PORK CUTS: 307.61

TRIM/PROCESSED PORK: 29.29

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2021	336.90	112.99	108.51	170.34	69.78	194.02	83.77	161.87
CHANGE		5.17	2.59	-9.95	-3.32	-13.43	4.70	33.75
FIVE DAY AVERAGE --		114.01	112.49	181.23	73.71	207.59	79.32	155.53

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2021	366.64	107.82	105.92	180.29	73.10	207.45	79.07	128.12
CHANGE		-0.01	-5.80	-6.86	-0.38	3.23	4.44	5.44
FIVE DAY AVERAGE --		116.38	115.24	186.53	75.56	213.27	78.25	160.31

FINAL PREVIOUS WEEK CLOSE

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

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 23, 2021

Due to Packer submission problems, the release of this report will be delayed.

Average live weight

Average carcass -

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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 24, 2021

National Negotiated Carcass Price

Lowest price: 110.00

Highest price: 129.44

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Weighted Average Price: 117.39

Head Count: 8,331

On a National basis, compared to the previous day, 6.60 lower

Other Market Formula (Carcass)

Lowest Base Price 67.11

Highest base price: 115.78

Weighted Average Price: 96.16

Head Count: 32,691

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 136.07

Weighted Average Price: 110.00

Head Count: 132,311

Other Purchase Arrangement (Carcass)

Lowest base price: 70.28

Highest base price: 121.55

Weighted Average Price: 105.15

HEAD COUNT: 40,984

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

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JULY/AUGUST LEAN HOG SPREAD - Doubt many funds left. Last few specs rolling to August.



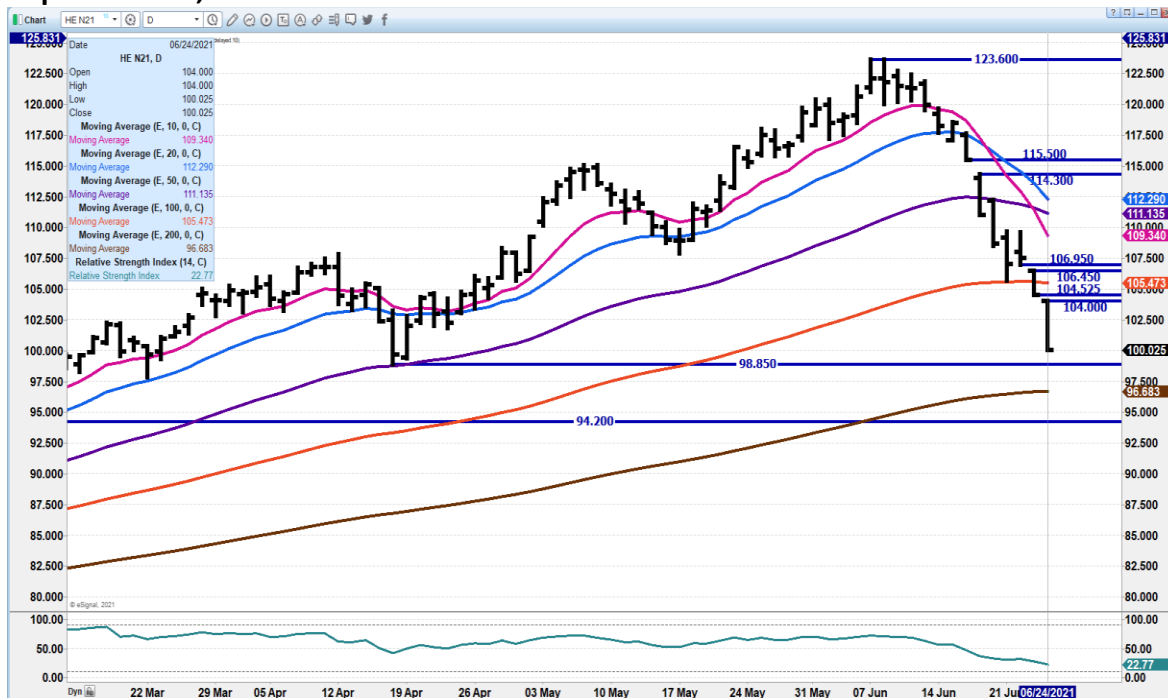
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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – From report, spread should narrow. Even without report, the spread is far too wide.



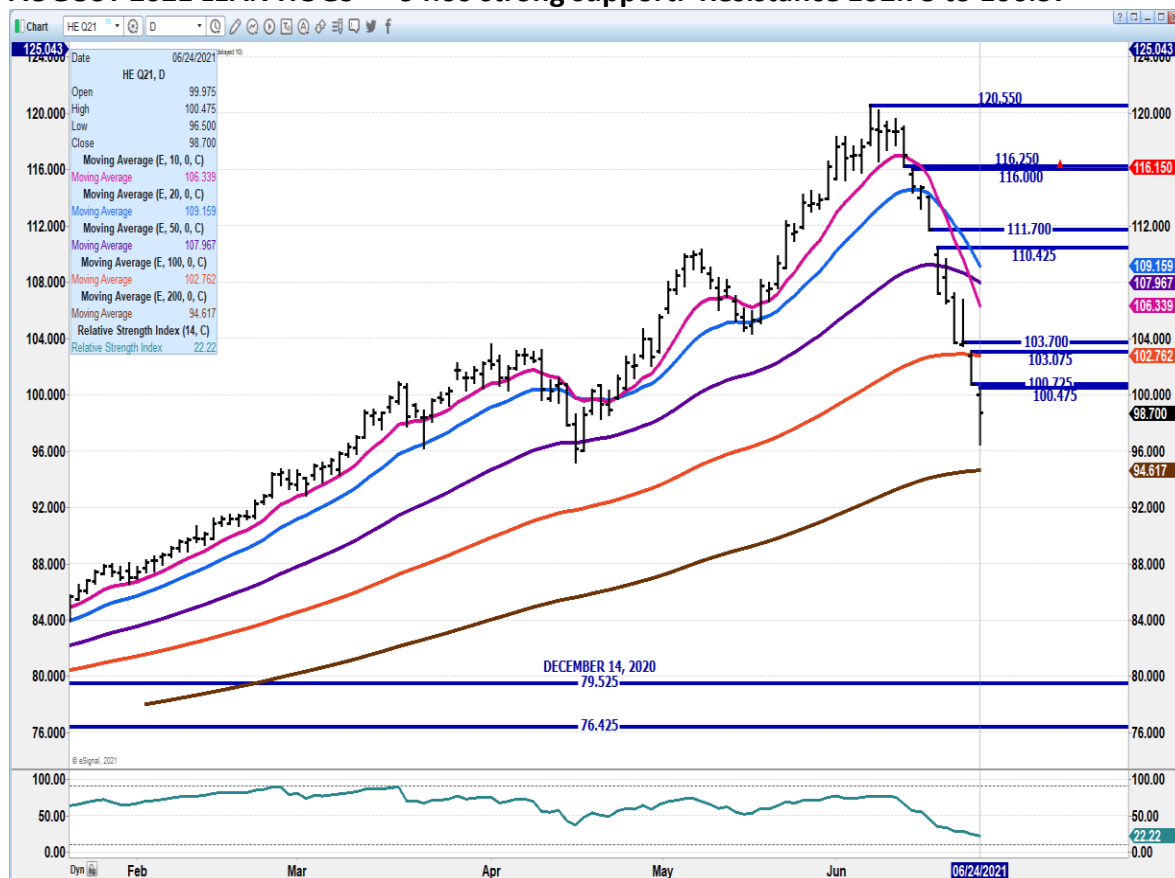
JULY 2021 LEAN HOGS - RSI at 22 is getting oversold. But so close to July, RSI may not be as important. 96,65 needs to remain above a close. Resistance 105.50 to 109.35



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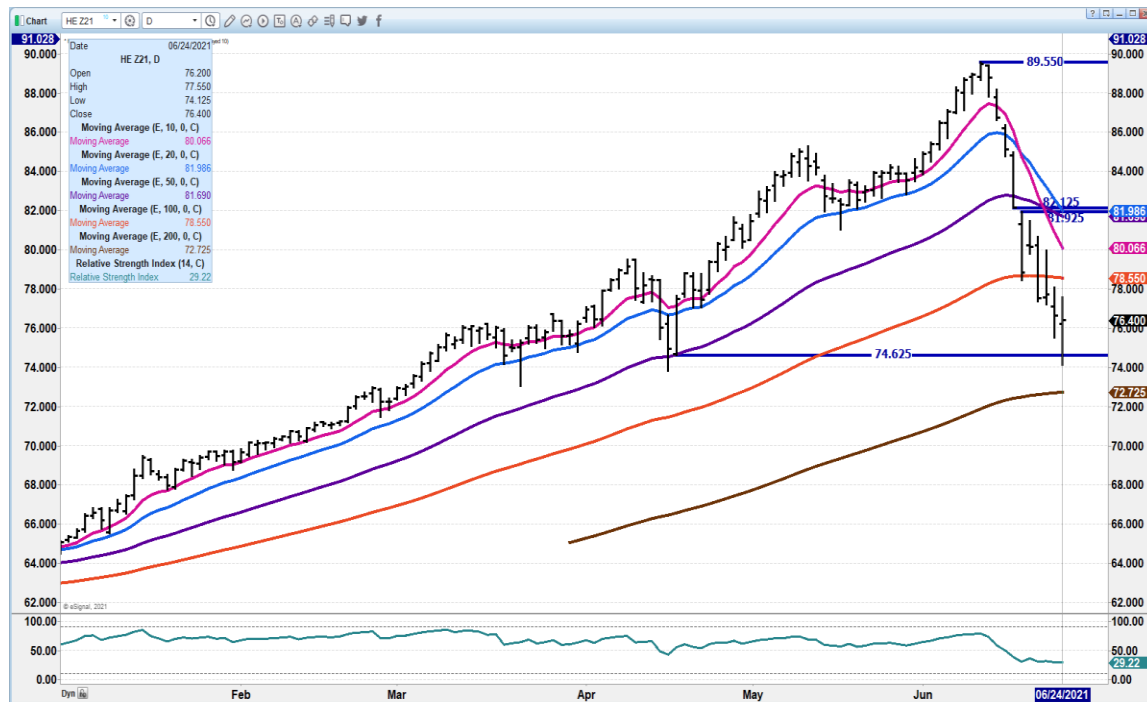
AUGUST 2021 LEAN HOGS – 94.60 strong support. Resistance 102.75 to 106.37



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**DECEMBER 2021 LEAN HOGS – If drops to 72.72 support and, a buy with SCO 70.72
Resistance at 78.55 to 80.10**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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