

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING JUNE 28, 2021 LIVESTOCK REPORT

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#### CATTLE ON FEED REPORT ON PAGE 4

#### CATTLE

JUNE 25, 2021	116,000
WEEK AGO	117,000
YEAR AGO	118,000
SATURDAY 06/26/2020	70,000- A WEEK AGO 69,000, YEAR AGO 78,000
WEEK TO DATE (EST)	661,000
SAME PERIOD LAST WEEK (EST)	663,000
SAME PERIOD LAST YEAR (ACT)	645,000
2021 YEAR TO DATE	16,081,000
2020 *YEAR TO DATE	15,259,000

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	CHOICE	SELECT
BOXED BEEF FINAL	304.56	276.18
CHANGE FROM PRIOR DAY:	(2.86)	0.04
CHOICE/SELECT SPREAD:		28.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		93
5 DAY SIMPLE AVERAGE:	315.94	279.28

#### FRIDAY JUNE 18, 2021

BOXED BEEF FINAL	323.28	283.61
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CME BOXED BEEF INDEX FOR 06/24/2021 WAS AT 307.48 DOWN 4.40 FROM PREVIOUS DAY

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**FINAL JUNE 25, 2021**

PRIMAL RIB	<b>449.83</b>	<b>335.82</b>
PRIMAL CHUCK	<b>244.75</b>	<b>245.59</b>
PRIMAL ROUND	<b>246.72</b>	<b>249.86</b>
PRIMAL LOIN	<b>418.55</b>	<b>350.49</b>
PRIMAL BRISKET	<b>269.50</b>	<b>241.91</b>
PRIMAL SHORT PLATE	<b>247.59</b>	<b>247.59</b>
PRIMAL FLANK	<b>173.54</b>	<b>158.80</b>

**FINAL JUNE 24, 2021**

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

**FINAL JUNE 18, 2021 PREVIOUS FRIDAY PRICE**

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/24	78	26	18	10	132	307.42	276.14
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

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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	61.90 loads	2,475,867 pounds
Select Cuts	17.83 loads	713,129 pounds
Trimming	8.80 loads	351,932 pounds
Ground Beef	4.90 loads	196,043 pounds

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

## **JULY 2021 LIVESTOCK REPORTS**

**THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME**

**FRIDAY JULY 23, 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: 01/29/20 SETTLEMENT AT \$117.60**

**0 DELIVERIES**

**FIRM # FIRM NAME**

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## **USDA CATTLE ON FEED REPORT FOR JUNE 25, 2021**

	Range	Average	Actual
On feed June 1	99-101.2	100.5	100PLUS
Placements in May	93-99.4	95.4	93
Marketings in May	121.6-126	123.4	123

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on June 1, 2021. The inventory was slightly above June 1, 2020. This is the second highest June 1 inventory since the series began in 1996.

Placements in feedlots during May totaled 1.91 million head, 7 percent below 2020. Net placements were 1.84 million head. During May, placements of cattle and calves weighing less than 600 pounds were 355,000 head, 600-699 pounds were 255,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 501,000 head, 900-999 pounds were 235,000 head, and 1,000 pounds and greater were 95,000 head.

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**Marketings of fed cattle during May totaled 1.87 million head, 23 percent above 2020.**

**Other disappearance totaled 67,000 head during May, 2 percent above 2020**

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**This report confirms there will be less cattle. The US needs fewer cattle because the US is exporting fewer cattle and for the few independent producers that sell on the showlist, it will or should help give some bargaining power when packers can't pull on contracted or their own cattle.**

***Look to have plenty cattle this early summer with 501,000 head weighing 800 to 899 placed in May. There are a few more head on feed in June. Price will depend on boxed beef market. If recent beef movement continues, could go sideways to lower but weights might make a difference compared to last year with lighter cattle now.***

***Exports need to increase. Same amount of cattle now but lighter weights is good but just depends on how boxed beef market does July and August. Currently boxed beef especially high end cuts are selling off and big discount of Select beef is not bullish.***

***Placements 23 percent above a year ago is no surprise. A year ago, calf and feeder producers were too hesitant to sell feeder cattle in May and most of June. Current cash feeder index \$12 to more under futures. Either futures goes down or cash goes up. Could see bull spread.***

***Report won't do much. Market depends on what beef market does after 4th of July, demand or not for Choice/Select grade of beef going into the summer and if exports increase or decrease going forward.***

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**Boxed beef has taking a slide to the downside and Choice rib sections and loin sections are the leaders down. Packers still have good profits at least on daily sales, but a fast falling market is not often bullish. Once through any demand for 4<sup>th</sup> of July, sales could slow until fall. A positive economy and low unemployment into fall and winter is needed.**

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**Friday's future trading was light as traders were evening positions before the Cattle and Feed Report.**

**Cash markets were over except for a few buys on Thursday.**

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**The steer and heifer grading percent dropped to 80.7%. Feedlots are moving cattle lighter and before some grade Choice.**

**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 push spread between Southwest cattle and Midwest cattle to \$4.00 and even more especially with fewer cattle this year fed on**

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grain/cattle farm/feedlots in the Midwest. Packers need cattle grading high Choice, and quite a few black cattle.

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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 06/25/2021**

**IA/MN – CASH –126.00 on 734, average 1,472.8**

**DRESSED - 197.00 - 203.00 average 993.4**

**NE – CASH No Reportable Trade**

**DRESSED – 198.00 - 203.00 average 890.9**

**KS – CASH - 118.00 on 261 head**

**DRESSED – No Reportable Trade**

**TX/OK/NM – 118.00 on grades 65% to 80%**

**DRESSED No Reportable Trade**

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

**DRESSED \*\*Not reported due to confidentiality\*\***

**\*\*\*National Daily Direct Cattle 06/25/21**

**5 day accumulated weighted avg)**

		Weight	Price	Head
Live Steer:	1456	\$125.26	19,693	
Live Heifer:	1332	\$124.18	5,130	
Dressed Steer:	923	\$198.17	9,937	
Dressed Heifer:	842	\$197.62	2,048	

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

**5 day accumulated weighted avg)**

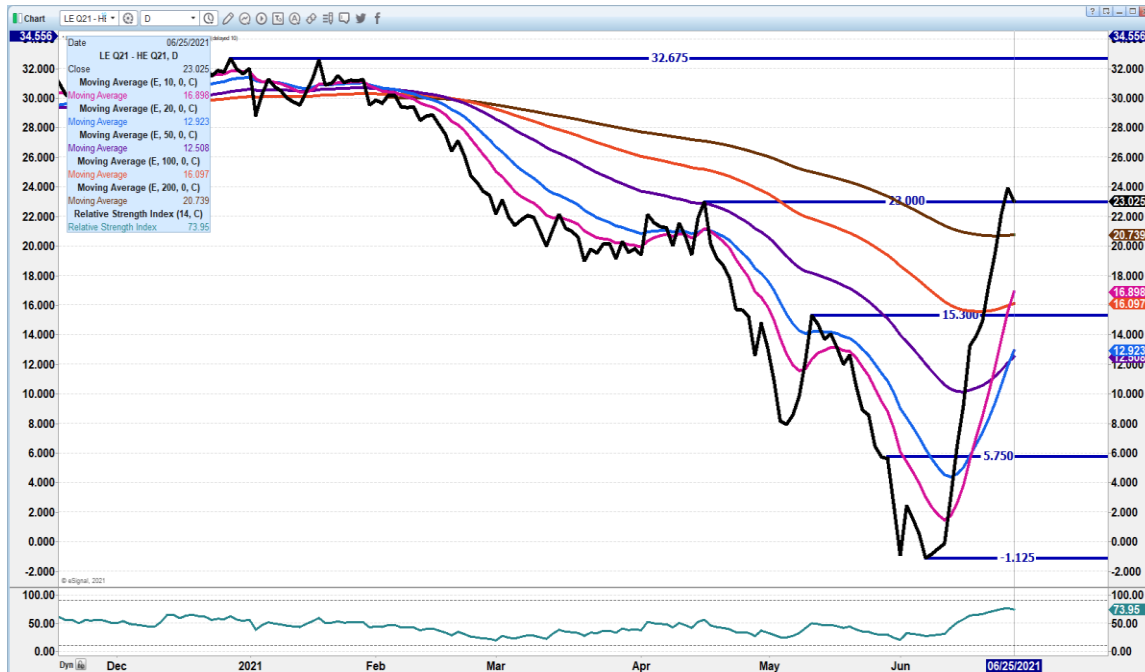
		Weight	Price	Head
Live Steer:	1436	\$122.87	29,507	
Live Heifer:	1309	\$122.52	16,316	
Dressed Steer:	949	\$195.39	13,297	
Dressed Heifer:	818	\$194.32	2,927	

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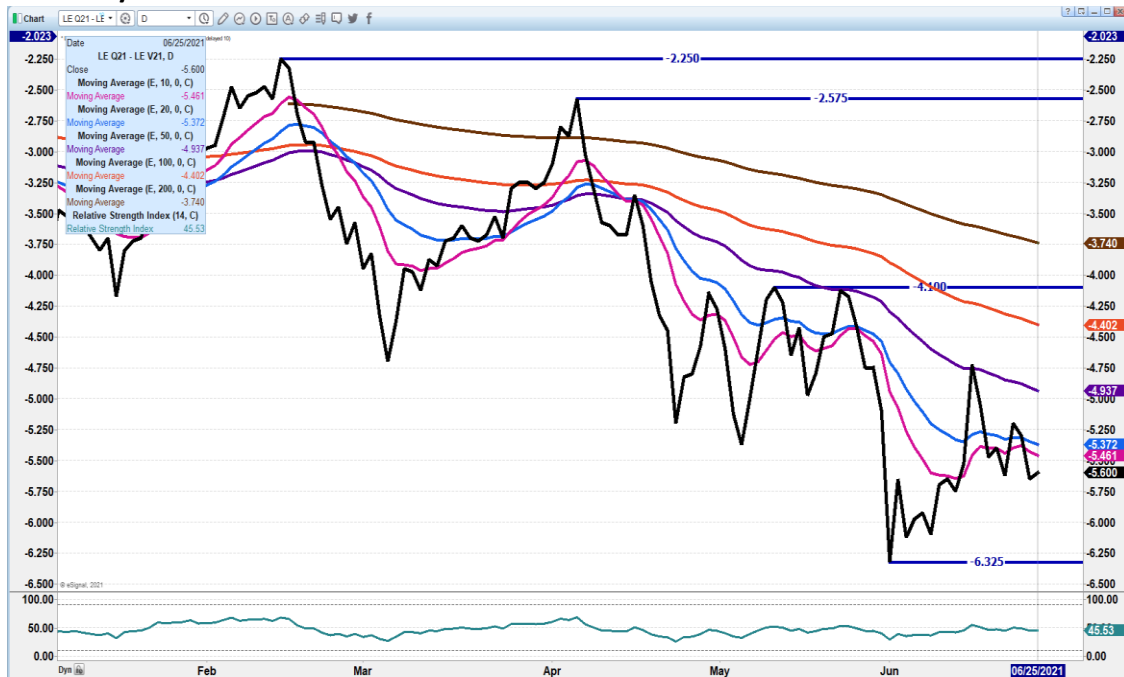
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**AUGUST 2021 LIVE CATTLE – AUGUST 2021 LEAN HOGS – SINCE JUNE 7<sup>TH</sup> SPREAD HAS HAD CATTLE GAIN OVER \$24 ON HOGS. COULD SEE PROFIT TAKING SOMETIME BEFORE END OF THE MONTH**



**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD –**



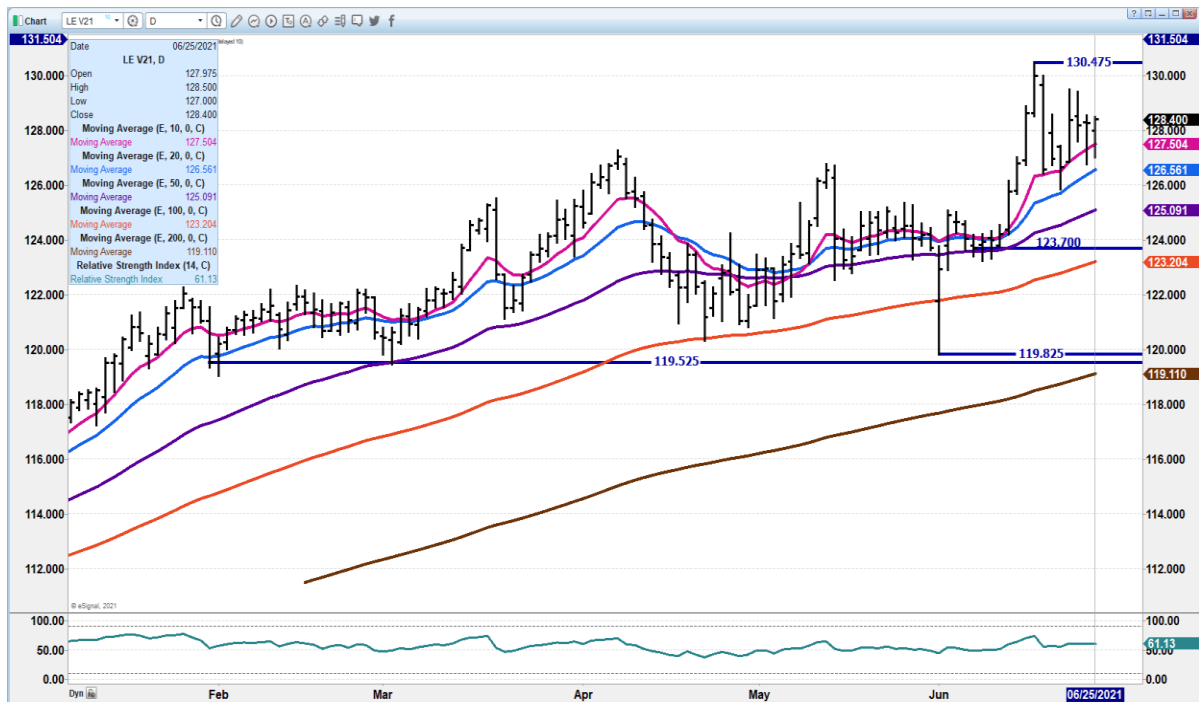
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**AUGUST LIVE CATTLE - Support at 122.00 to 121.15 resistance at 123.95 to 125.77 Volume was light Friday at 13050 contracts. RSI at 57**



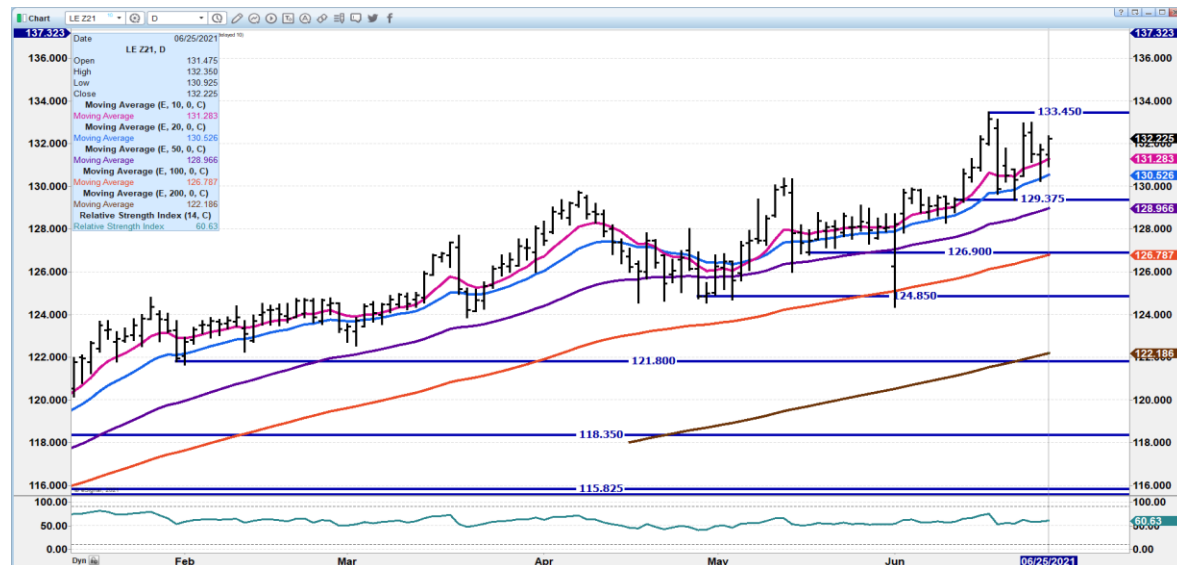
**OCTOBER 2021 LIVE CATTLE - SUPPORT AT 127.50 TO 125.10 Resistance at 128.67 to 130.47 Volume at 6661**



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**DECEMBER 2021 LIVE CATTLE – volume at 4920 on Friday. Support at 131.25 to 130.52  
Resistance at 132.50 to 133.45**



## Feeder Cattle

**THE CME FEEDER INDEX ON 06/24/2021 WAS 146.29 DOWN .20 FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 25, 2021 \$159.55**

**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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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 25, 2021	451,000
WEEK AGO	464,000
YEAR AGO	468,000
SATURDAY 06/26/2021	25,000- A WEEK AGO 60,000 - YEAR AGO 308,000
WEEK TO DATE (EST)	2,368,000
SAME PERIOD LAST WEEK (EST)	2,437,000
SAME PERIOD LAST YEAR (ACT)	2,626,000
2021 YEAR TO DATE	62,819,000
2020 *YEAR TO DATE	62,285,000

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CME CASH LEAN HOG INDEX 06/23/2020 AT 117.62 DOWN 1.97 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/24/2021 AT 113.35 DOWN 1.92 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 4.27**

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 15.67, and cash is dropping to futures

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Hard to say if Friday's futures trade was up because Hogs and Pigs Report was friendly or up on profit taking after getting knocked hard from a week ago. August Lean Hogs were down \$6.90 for the week and for the month \$16.45 or \$20.77 of the June 7<sup>th</sup> high close. Volume was light especially the day after a report.

Pork has taken a good wallop this week. The 5 day pork average was down close to \$12.00 for the week. Packers are working in the red on pork sold on the daily market.

Slaughter this week was 69,000 head fewer than a week ago and 258,000 less than a year ago. Hog weights dropping and slaughter down should be friendly. Loins have taken a good hit to the downside losing about \$11.00 for the week and rib sections down \$40.00.

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### USDA MARKET NEWS

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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 25, 2021

LOADS OF PORK CUTS: 219.03

TRIM/PROCESSED PORK: 35.50

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/25/2021	254.53	110.04	108.40	173.70	74.54	175.59	76.20	155.13
CHANGE		-2.95	-0.11	3.36	4.76	-18.43	-7.57	-6.74
FIVE DAY AVERAGE --		111.89	109.95	180.85	73.42	200.38	78.37	149.96

#### 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 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 24, 2021

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

Average live weight: 278.80

Average carcass : 209.65

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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 25, 2021

National Negotiated Carcass Price

Lowest price: 108.00

Highest price: 129.44

Weighted Average Price: 117.43

Head Count: 9,155

On a National basis, compared to the previous day, 0.70 higher

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### Other Market Formula (Carcass)

Lowest Base Price 69.37

Highest base price: 128.83

Weighted Average Price: **96.53**

Head Count: 34,267

### Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 133.15

Weighted Average Price: **110.85**

Head Count: 153,752

### Other Purchase Arrangement (Carcass)

Lowest base price: 69.80

Highest base price: 123.53

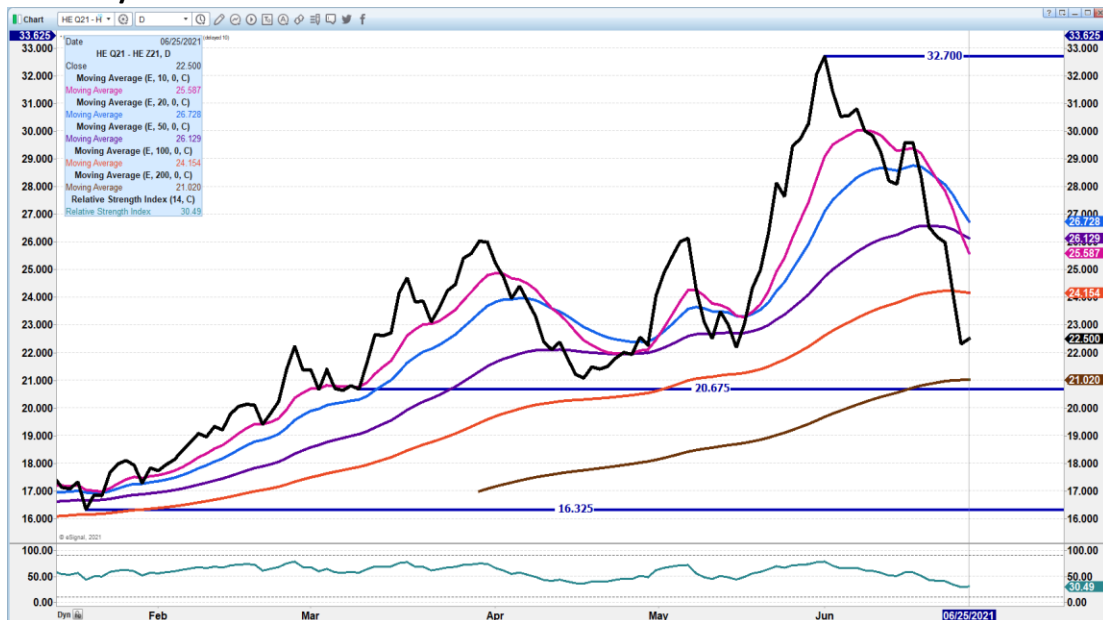
Weighted Average Price: **107.88**

HEAD COUNT: 60,755

[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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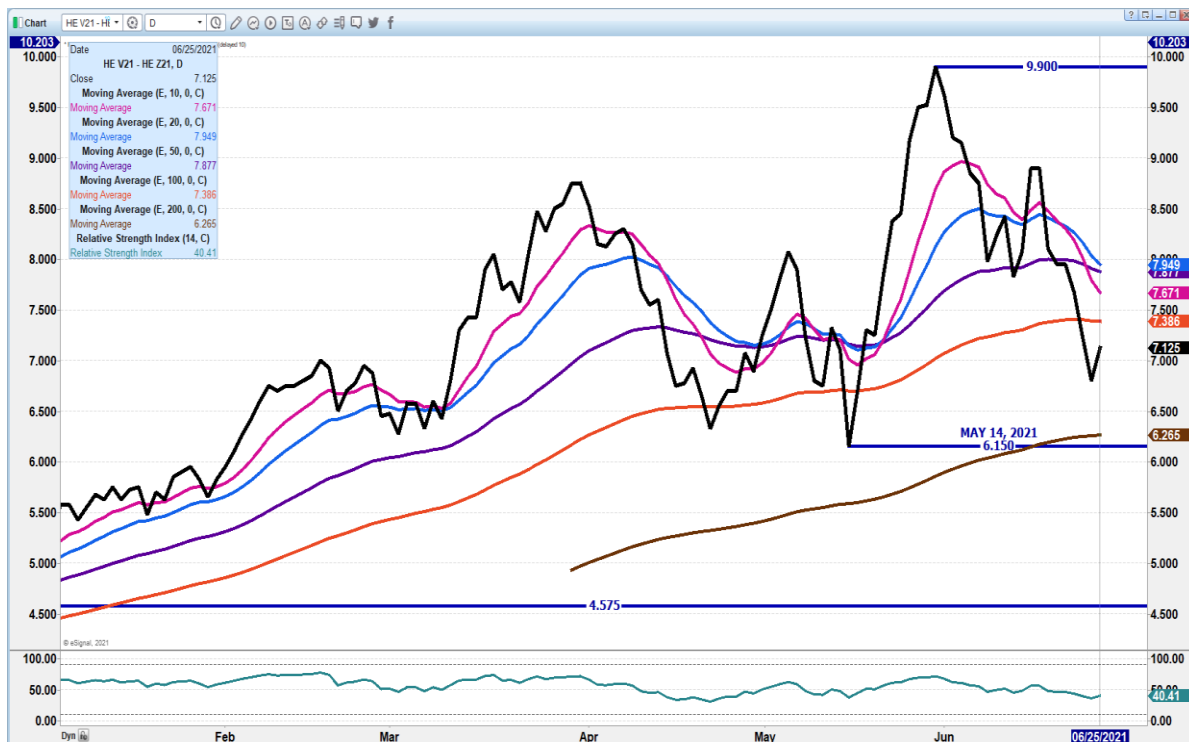
### AUGUST/DECEMBER 2021 LEAN HOG SPREAD



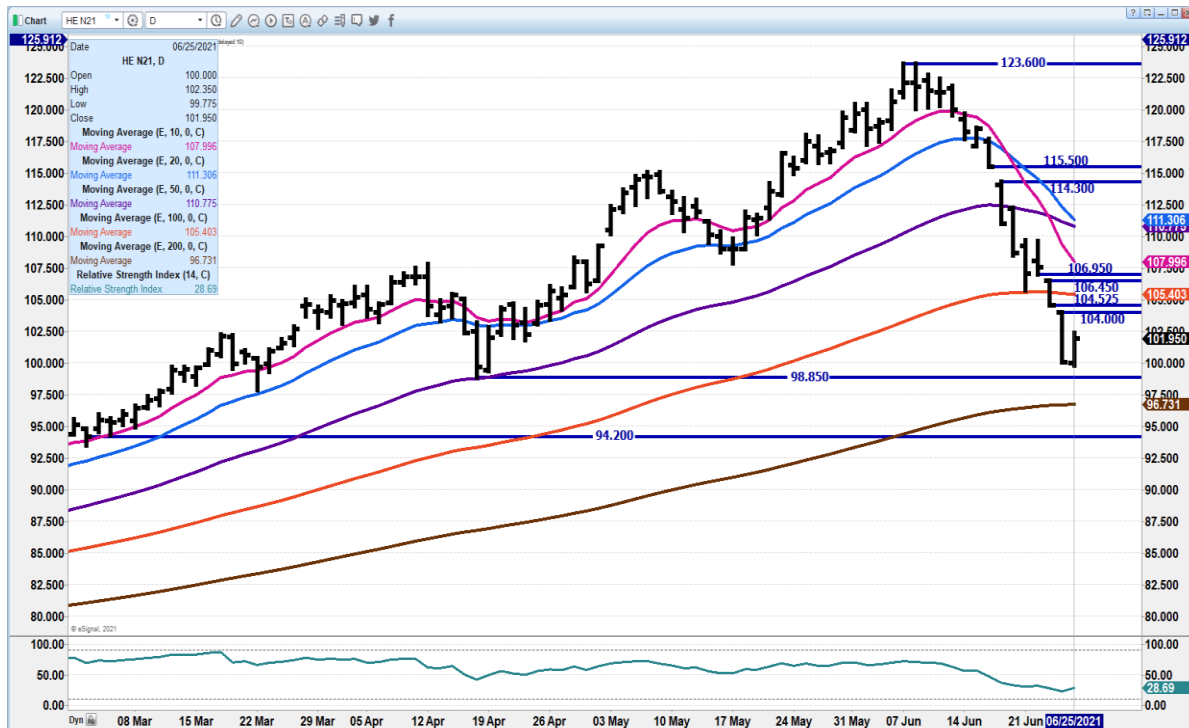
### OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD

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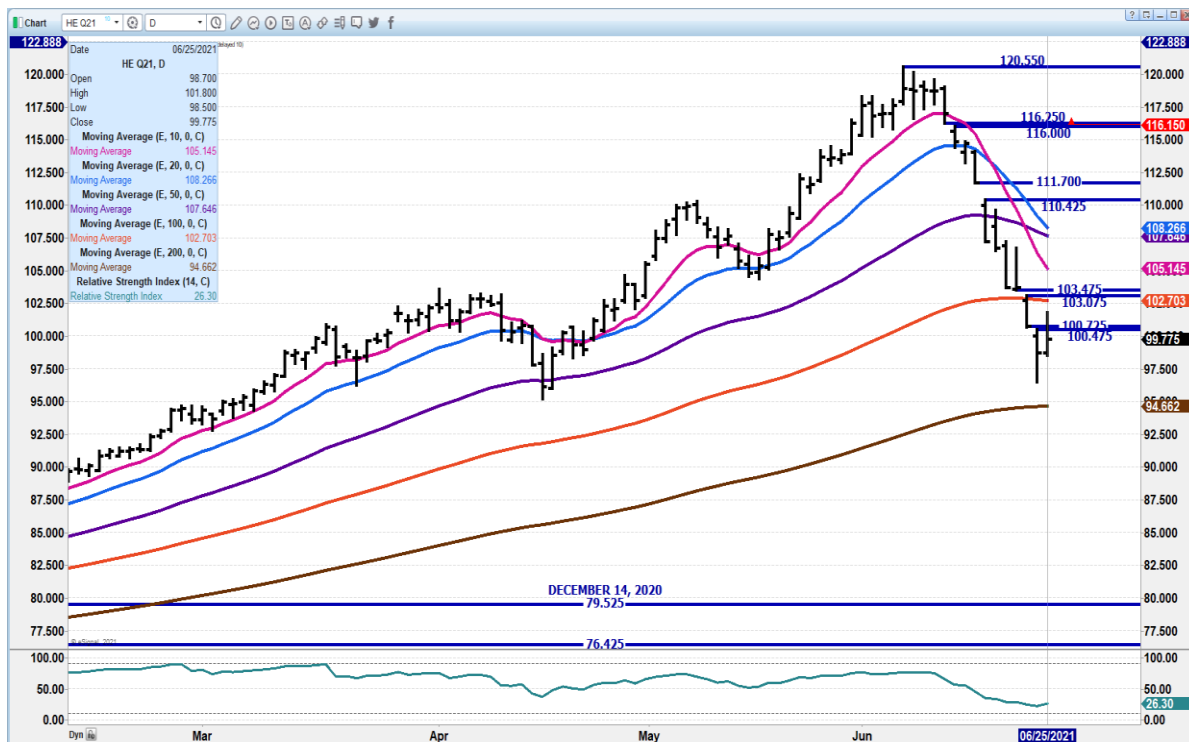
**JULY 2021 LEAN HOGS - July is \$15.67 under CME Index. Support at 98.85 to 96.70 Resistance at 105.40 to 108.00**



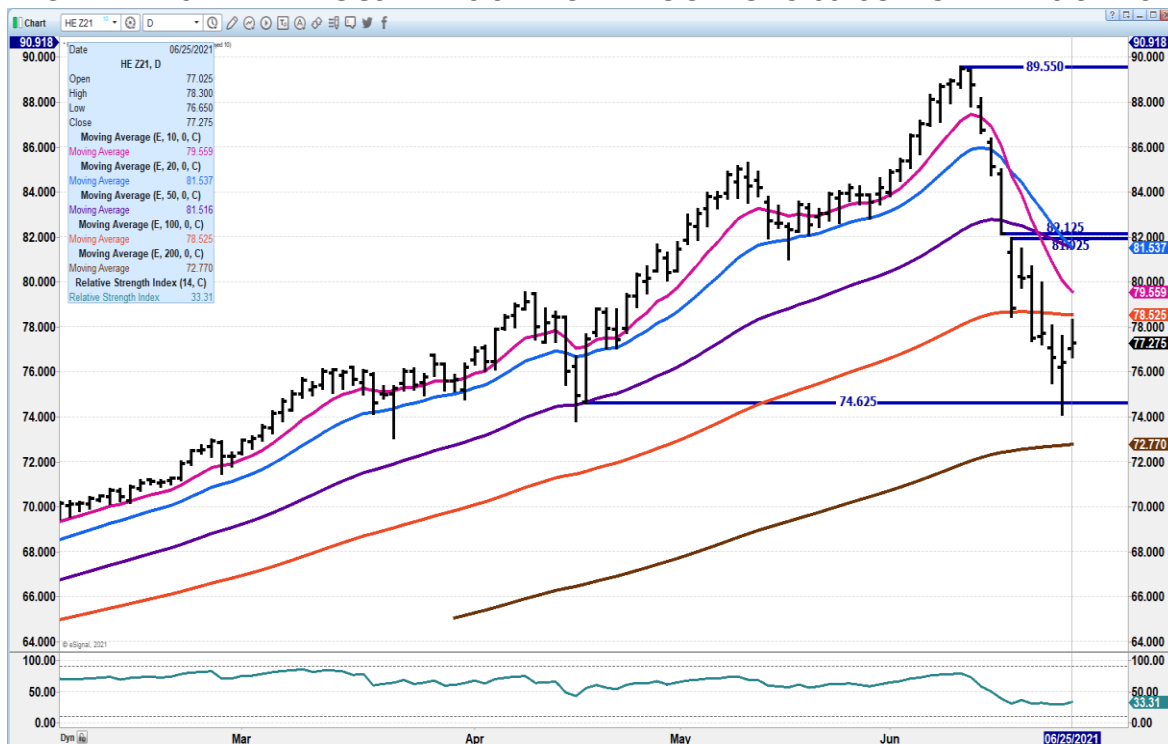
**AUGUST 2021 LEAN HOGS – RESISTANCE AT 107.70 TO 105.15 SUPPORT AT 98.65 TO 94.60 VOLUME AT 19309 RSI AT 26**

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**DECEMBER 2021 LEAN HOGS – RESISTANCE AT 78.52 TO 79.60 SUPPORT AT 76.37 RSI AT 33**



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