

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING JUNE 30, 2021 LIVESTOCK REPORT

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#### CATTLE

JUNE 29, 2021	120,000
WEEK AGO	121,000
YEAR AGO	120,000
WEEK TO DATE (EST)	238,000
SAME PERIOD LAST WEEK (EST)	239,000
SAME PERIOD LAST YEAR (ACT )	237,000

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	CHOICE	SELECT
BOXED BEEF FINAL	292.34	270.40
CHANGE FROM PRIOR DAY:	(5.09)	(3.56)
CHOICE/SELECT SPREAD:		21.94
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		157
5 DAY SIMPLE AVERAGE:	307.44	276.29

CME BOXED BEEF INDEX FOR 06/28/2021 WAS AT 298.34 DOWN 3.09 FROM PREVIOUS DAY

#### FINAL JUNE 29, 2021

PRIMAL RIB	403.04	335.87
PRIMAL CHUCK	239.53	239.08
PRIMAL ROUND	244.95	245.93
PRIMAL LOIN	399.70	336.81
PRIMAL BRISKET	262.71	248.18
PRIMAL SHORT PLATE	241.52	241.52
PRIMAL FLANK	168.48 1	160.12

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**FINAL JUNE 28, 2021**

<b>PRIMAL RIB</b>	<b>405.30</b>	<b>337.24</b>
<b>PRIMAL CHUCK</b>	<b>242.15</b>	<b>243.01</b>
<b>PRIMAL ROUND</b>	<b>246.03</b>	<b>244.75</b>
<b>PRIMAL LOIN</b>	<b>414.29</b>	<b>344.40</b>
<b>PRIMAL BRISKET</b>	<b>267.29</b>	<b>252.43</b>
<b>PRIMAL SHORT PLATE</b>	<b>246.56</b>	<b>246.56</b>
<b>PRIMAL FLANK</b>	<b>172.32</b>	<b>169.75</b>

**FINAL MAY 28, 2021 - LAST TRADE DAY END OF MAY 2021**

<b>PRIMAL RIB</b>	<b>535.11</b>	<b>447.85</b>
<b>PRIMAL CHUCK</b>	<b>243.50</b>	<b>232.29</b>
<b>PRIMAL ROUND</b>	<b>253.03</b>	<b>248.67</b>
<b>PRIMAL LOIN</b>	<b>494.97</b>	<b>421.32</b>
<b>PRIMAL BRISKET</b>	<b>291.38</b>	<b>292.96</b>
<b>PRIMAL SHORT PLATE</b>	<b>226.01</b>	<b>226.01</b>
<b>PRIMAL FLANK</b>	<b>169.28</b>	<b>161.66</b>

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>Date</b>						<b>CHOICE</b>	<b>SELECT</b>
	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>600-900</b>	<b>600-900</b>
<b>06/28</b>	<b>85</b>	<b>18</b>	<b>8</b>	<b>8</b>	<b>119</b>	<b>297.43</b>	<b>273.96</b>
<b>06/25</b>	<b>62</b>	<b>18</b>	<b>9</b>	<b>5</b>	<b>93</b>	<b>304.56</b>	<b>276.18</b>
<b>06/24</b>	<b>78</b>	<b>26</b>	<b>18</b>	<b>10</b>	<b>132</b>	<b>307.42</b>	<b>276.14</b>
<b>06/23</b>	<b>61</b>	<b>36</b>	<b>12</b>	<b>9</b>	<b>119</b>	<b>312.05</b>	<b>275.41</b>
<b>06/22</b>	<b>58</b>	<b>33</b>	<b>10</b>	<b>7</b>	<b>108</b>	<b>315.75</b>	<b>279.75</b>
<b>06/21</b>	<b>50</b>	<b>18</b>	<b>12</b>	<b>11</b>	<b>90</b>	<b>321.20</b>	<b>281.46</b>
<b>06/18</b>	<b>46</b>	<b>23</b>	<b>10</b>	<b>7</b>	<b>87</b>	<b>323.28</b>	<b>283.61</b>

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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)

<b>Choice Cuts</b>	<b>100.46 loads</b>	<b>4,018,528 pounds</b>
<b>Select Cuts</b>	<b>30.73 loads</b>	<b>1,229,231 pounds</b>
<b>Trimming</b>	<b>10.41 loads</b>	<b>416,528 pounds</b>
<b>Ground Beef</b>	<b>15.77 loads</b>	<b>630,794 pounds</b>

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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 29 2021 - \$122.55**

**OLDEST LONG: 02/16/20 SETTLEMENT AT \$118.80**

**0 DELIVERIES**

**FIRM # FIRM NAME**

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**Beef is in trouble. Primal rib and loin sections are taking a beating.**

As the tables above show, rib and loin sections are dropping like a ton of bricks, daily and over the past month. It is negative when top products drop as these have. For ground and processed beef products, any cut and grade usually combined can make up a pound of ground beef or processed into canned stew or soup, but when selling Choice steaks or roasts, it has to be Choice. Price dropping.

Packers have some specific orders for high Choice beef for contracts., exports and upper priced restaurants, but for cattle that don't meet specific grade and needs, it does appear orders have fallen out of bed.

Going forward, it is important to monitor the size of the load movement. If daily movement increases as price drops it is an indication packers are dumping product especially if Choice continues to drop on larger loads. Bigger load movement on steeply dropping prices can indicate packers and wholesalers have too much beef over the amount they need to fill contracts.

As the market rallied this spring, daily buyers were at the mercy of the seller. Now, it appears the shoe is on the other foot. Rib and loin sections drove cutout higher, now they are driving it lower. The spread between Choice and Select is also narrowing. A spread of \$21.94 is wide but when a week ago it topped \$40, and narrowing \$20 especially with highest priced cuts doing it, it is negative.

Last week packers did pay higher for cattle, but they paid it on the type of cattle they wanted, high Choice, larger, and heavily finished cattle. Look for the same spread this week.

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Feed prices have dropped of highs generated on weather in the spring when a crop was planted without delays. Talk of hot weather at the end of May and first part of June neglected the fact grains rallied on last year's crop because of demand.

Demand has not disappeared. China has goals of increasing all meat supplies and goal is to be self sufficient by 2025. This means demand for feed is not going away.

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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 06/29/2021**

IA/MN – CASH – 126.50 average weight 1500

DRESSED - 198.00 - 202.00

NE – CASH No Reportable Trade

DRESSED – No Reportable Trade

KS – CASH - No Reportable Trade

DRESSED – No Reportable Trade

TX/OK/NM – No Reportable Trade

DRESSED No Reportable Trade

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

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

\*\*\*National Daily Direct Cattle 06/29/21

5 day accumulated weighted avg)

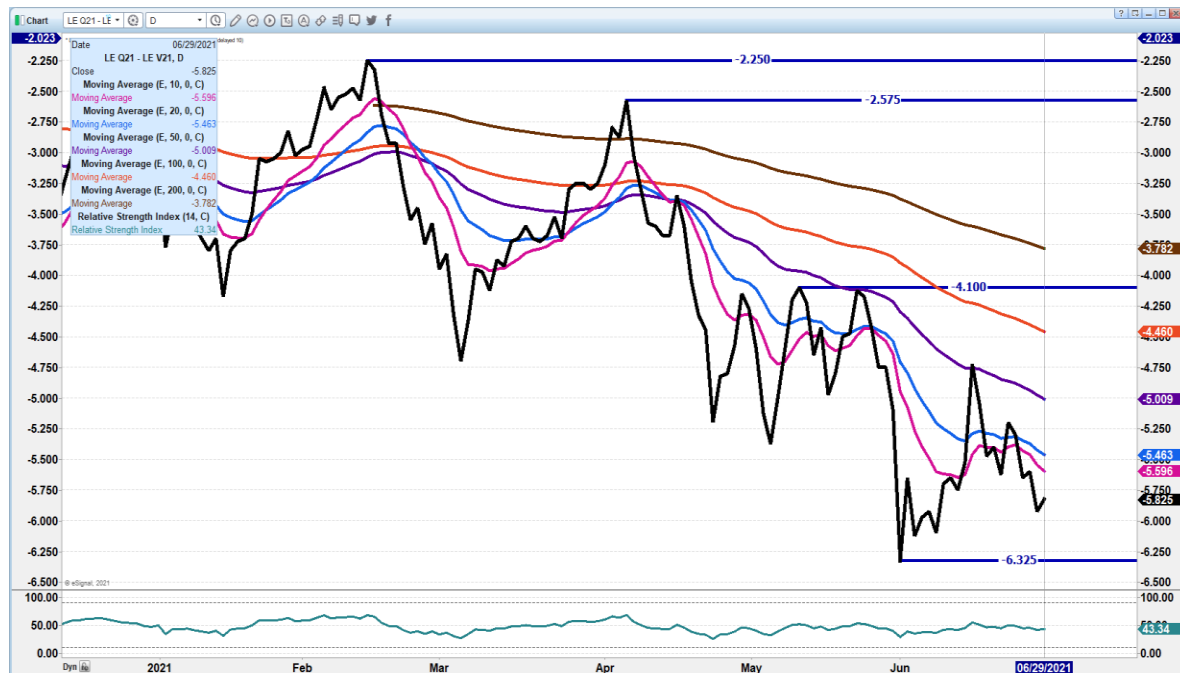
	Weight	Price	Head
Live Steer:	1455	\$125.18	21,158
Live Heifer:	1311	\$124.82	7,795
Dressed Steer:	922	\$198.29	10,379
Dressed Heifer:	842	\$197.34	1,968

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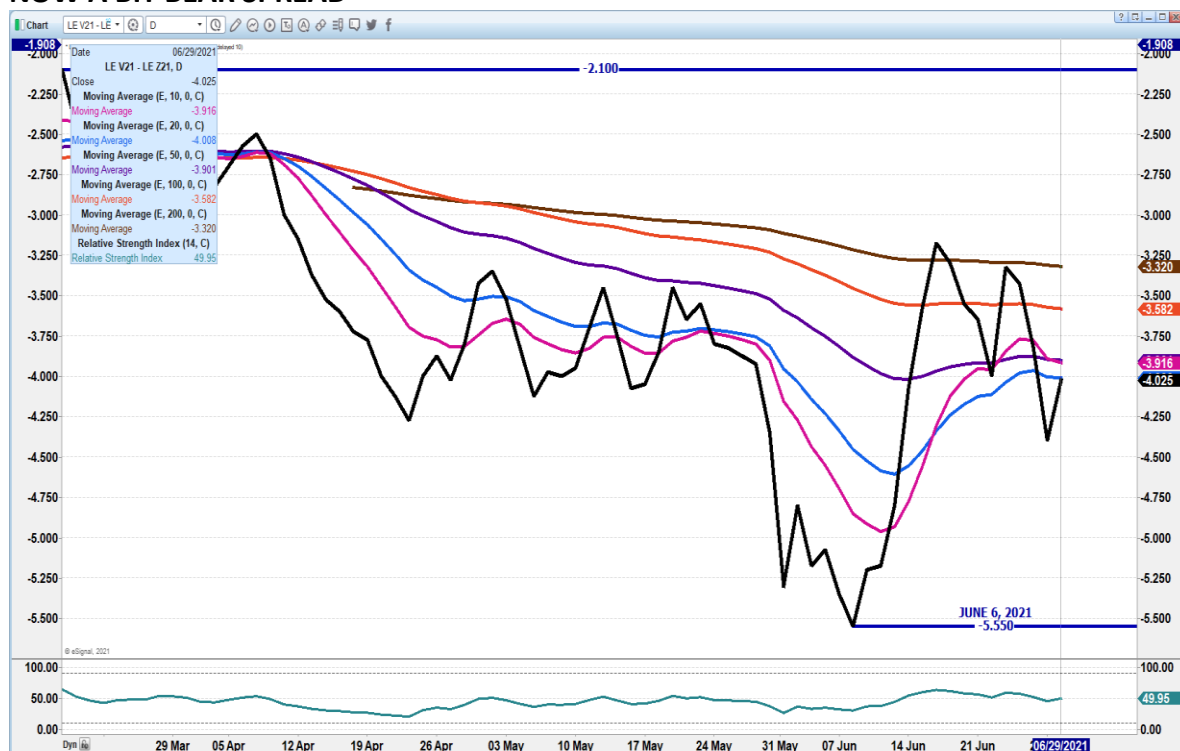
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**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – SPREAD SHOULD CONTINUE TO NARROW. DON'T WANT TO SEE IT WIDEN WITH AUGUST LOOSING**



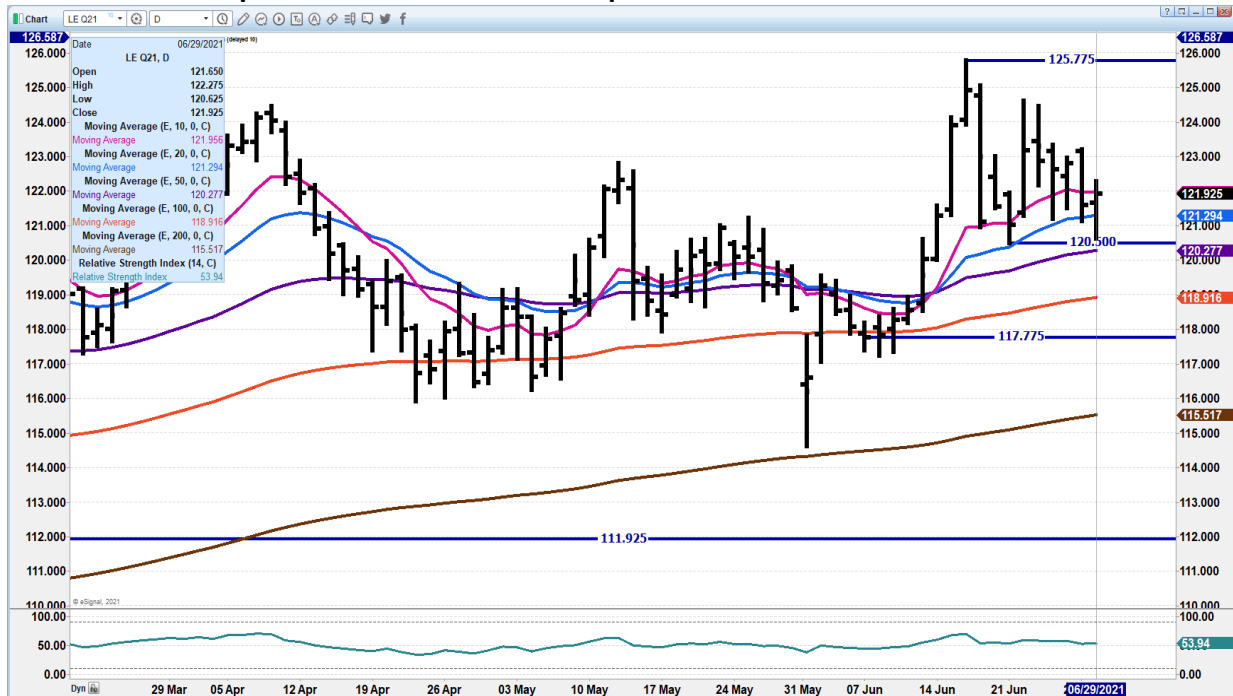
**OCTOBER/DECEMBER 2021 SPREAD – NARROWING WOULD SUGGEST BULL SPREADING NOW A BIT BEAR SPREAD**



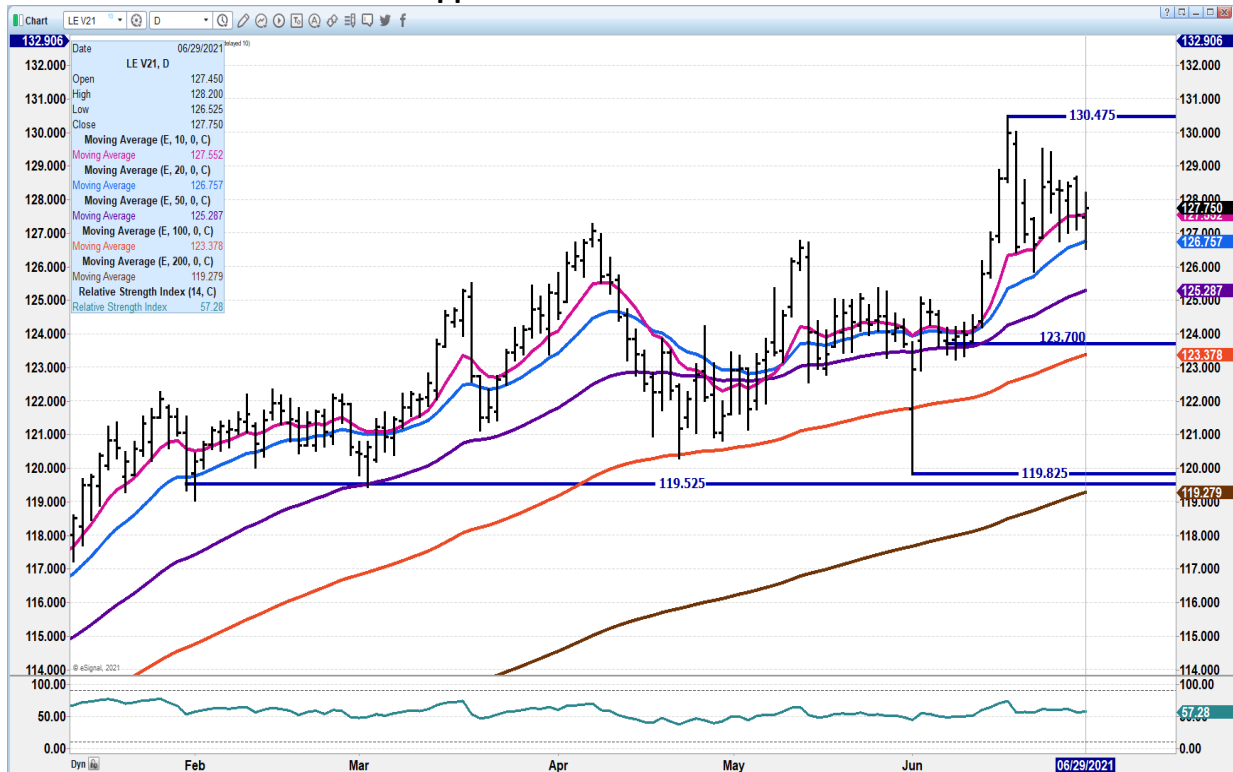
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**AUGUST LIVE CATTLE - needs to hold 120.25. Resistance at 123.25 Volume 15655 just moderate A drop to 119.00 isn't out of the question**



**OCTOBER 2021 LIVE CATTLE - support at 126.65 to 125.25**

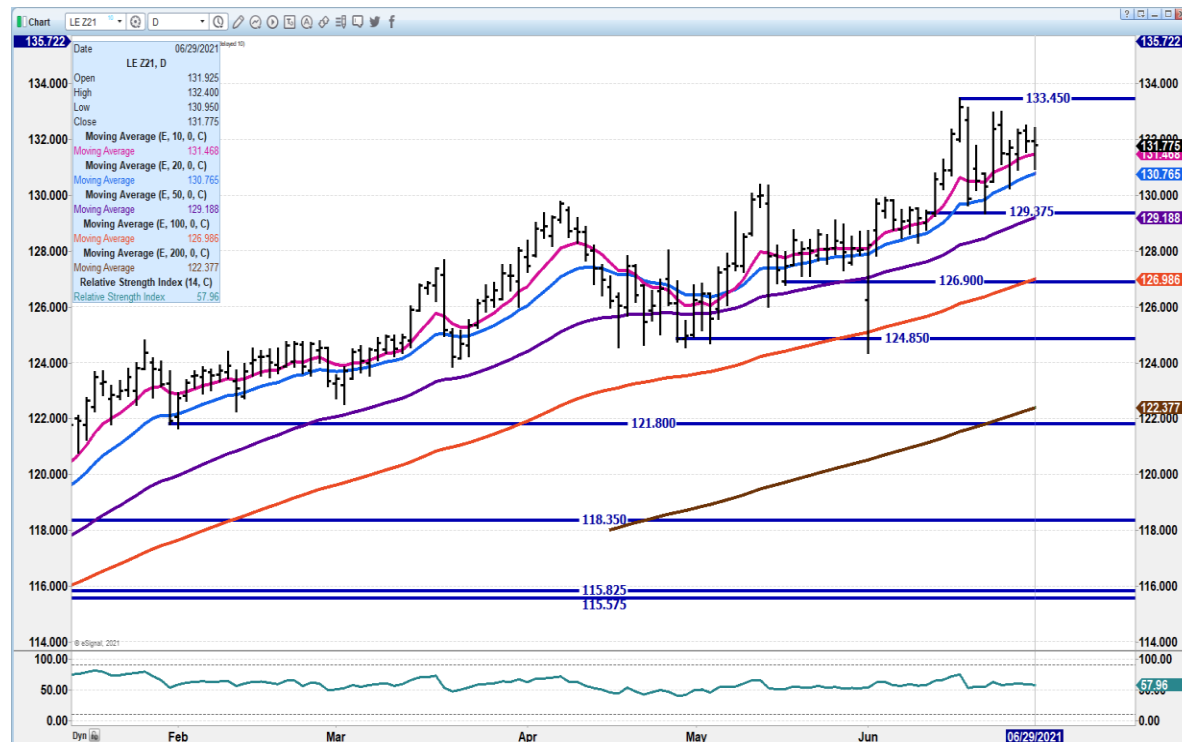


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**DECEMBER 2021 LIVE CATTLE – Needs to hold above 120.50 on a close to next support at 129.00 Resistance at 132.25 to 133.50**



## Feeder Cattle

**THE CME FEEDER INDEX ON 06/28/2021 WAS 146.72 UP 54 FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 29, 2021 \$157.40**

**AUGUST IS \$10.68 OVER THE CME INDEX. BY NOVEMBER 2021 FUTURES ARE \$15.98 OVER CURRENT CASH. BASIC HEDGING SELLS A LARGE "CARRY."**

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 06/26/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
LAST WEEK:	141,100	47,500	25,900	214,500
LAST WEEK:	151,100	81,200	57,100	289,400
YEAR AGO:	155,900	55,000	60,600	271,500

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 HIGHER, WITH SOME OF THE LARGEST GAINS IN THE NORTH CENTRAL REGIONS. RAINS ACROSS THE CORN BELT WERE OF**

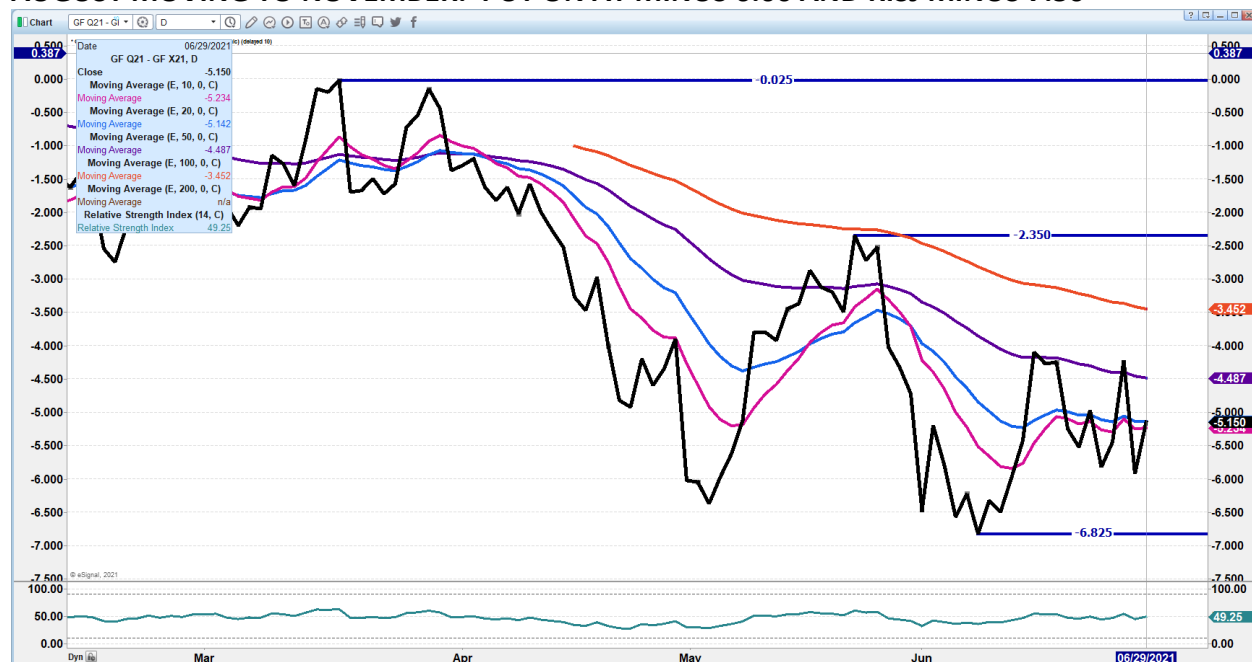
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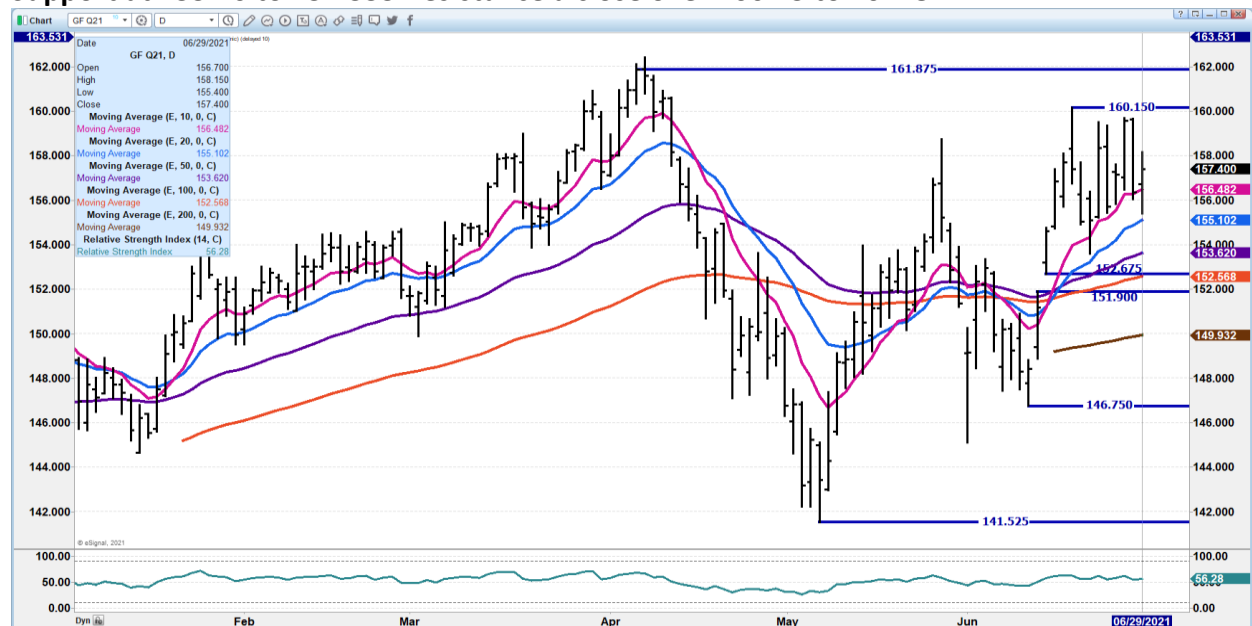
MIXED INTENSITY THIS PAST WEEK AS WEATHER WILL CONTINUE TO BE WATCHED FOR FOLLOW UP RAINS AND TEMPERATURES GOING INTO JULY, AND MORE RAIN IN THE FORECAST FOR THIS COMING WEEK.

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**AUGUST/NOVEMBER 2021 – SHOULD NARROW WITH NOVE FALLING TO AUGUST VERSUS AUGUST MOVING TO NOVEMBER. PUT ON AT MINUS 6.00 AND RISJ MINUS 7.50**



**AUGUST 2021 FEEDER CATTLE – Trading like a teeter totter is range. It is premium to cash Support at 155.10 to 152.555 Resistance a close over 160.15 to 161. 87**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JUNE 29, 2021</b>	<b>461,000</b>
<b>WEEK AGO</b>	<b>475,000</b>
<b>YEAR AGO</b>	<b>472,000</b>
<b>WEEK TO DATE (EST)</b>	<b>915,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>943,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>938,000</b>

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**CME CASH LEAN HOG INDEX 06/25/2020 AT 114.19 DOWN 1.24 FROM PREVIOUS DAY**

**CME CASH PORK CUTOFF INDEX 06/28/2021 AT 110.46 DOWN 1.19 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 6/25/2021 WAS 206.84 COMPARED TO 6/18/2021 WAS 233.78**

**CME PORK INDEX TO CME LEAN HOG INDEX MINUS 3.73**

**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 7.12, and cash is narrowing to futures**

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**For the first two days of the week compared to last week slaughter is down 28,000 head and even lower than last year by 23,000 head. There are fewer head for slaughter, and hogs are lighter.**

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**China is buying pork for storage and near term and depending how much they actually buy, it is positive. But part of China's short term goals is to build reserves and they have been building new storage facilities over the year. But filling storage is long term negative. When filled, they will need less pork especially as their slaughter numbers exponentially 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**

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## NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

JUNE 29, 2021

LOADS OF PORK CUTS: 258.59

TRIM/PROCESSED PORK: 30.32

### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/29/2021	288.91	114.22	108.48	173.08	74.81	180.55	85.74	163.94
CHANGE		-0.91	3.41	0.07	0.50	1.61	-4.43	-5.64
FIVE DAY AVERAGE --		112.04	107.28	174.08	73.31	187.31	82.99	155.73

### FINAL LAST TRADING DAY MONTH END MAY 28,2021

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2021	319.23	126.59	119.49	165.70	79.45	288.48	91.77	182.36
CHANGE		0.22	-2.94	4.00	-2.00	5.60	1.76	2.47
FIVE DAY AVERAGE --		124.73	118.05	159.30	81.47	293.08	88.66	179.56

## 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 28, 2021

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

Average live weight: **276.21**

Average carcass : **207.32**

## 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 29, 2021

National Negotiated Carcass Price

Lowest price: 108.00

Highest price: 119.23

Weighted Average Price: **112.22**

Head Count: 4,401

On a National basis, compared to the previous day, **1.90 lower**

### Other Market Formula (Carcass)

Lowest Base Price 70.65

Highest base price: 119.10

Weighted Average Price: **95.95**

Head Count: 42,803

### Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

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Highest Base Price: 127.78

Weighted Average Price: **109.13**

Head Count: 139,796

#### Other Purchase Arrangement (Carcass)

Lowest base price: 66.37

Highest base price: 123.95

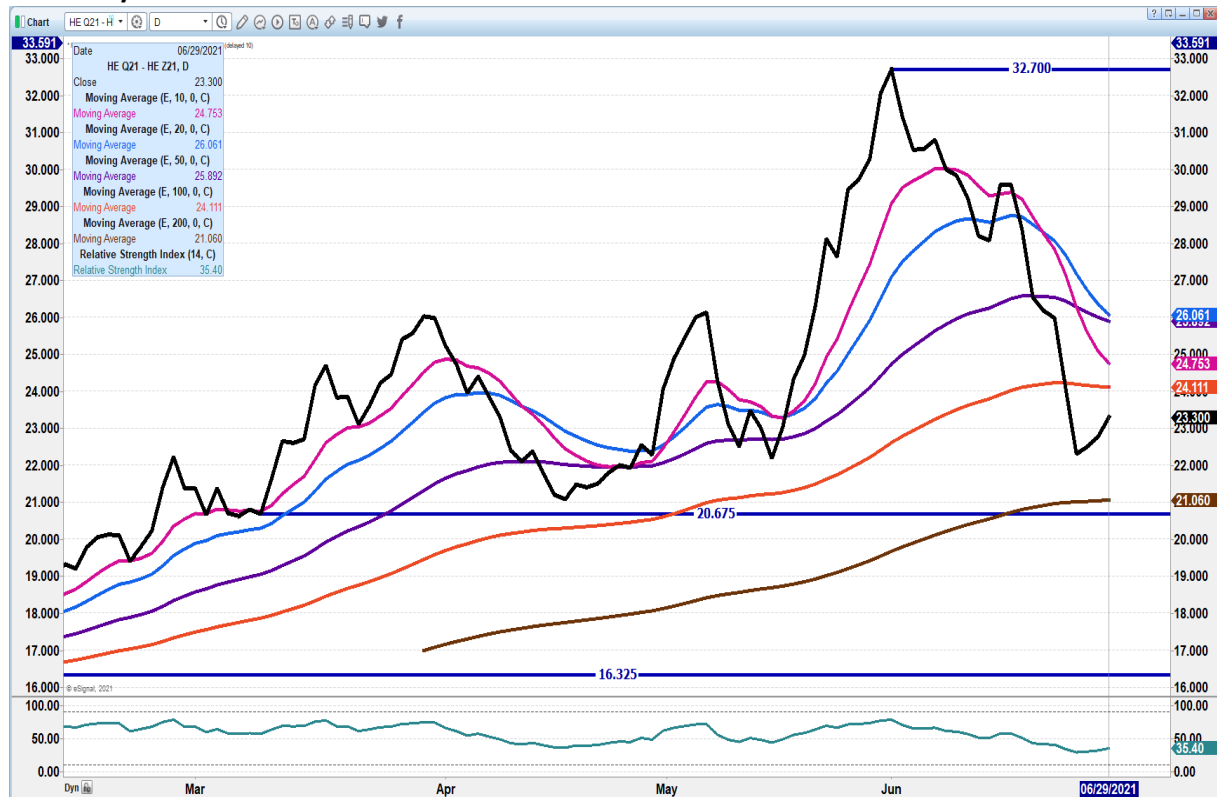
Weighted Average Price: **107.52**

HEAD COUNT: 58,768

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

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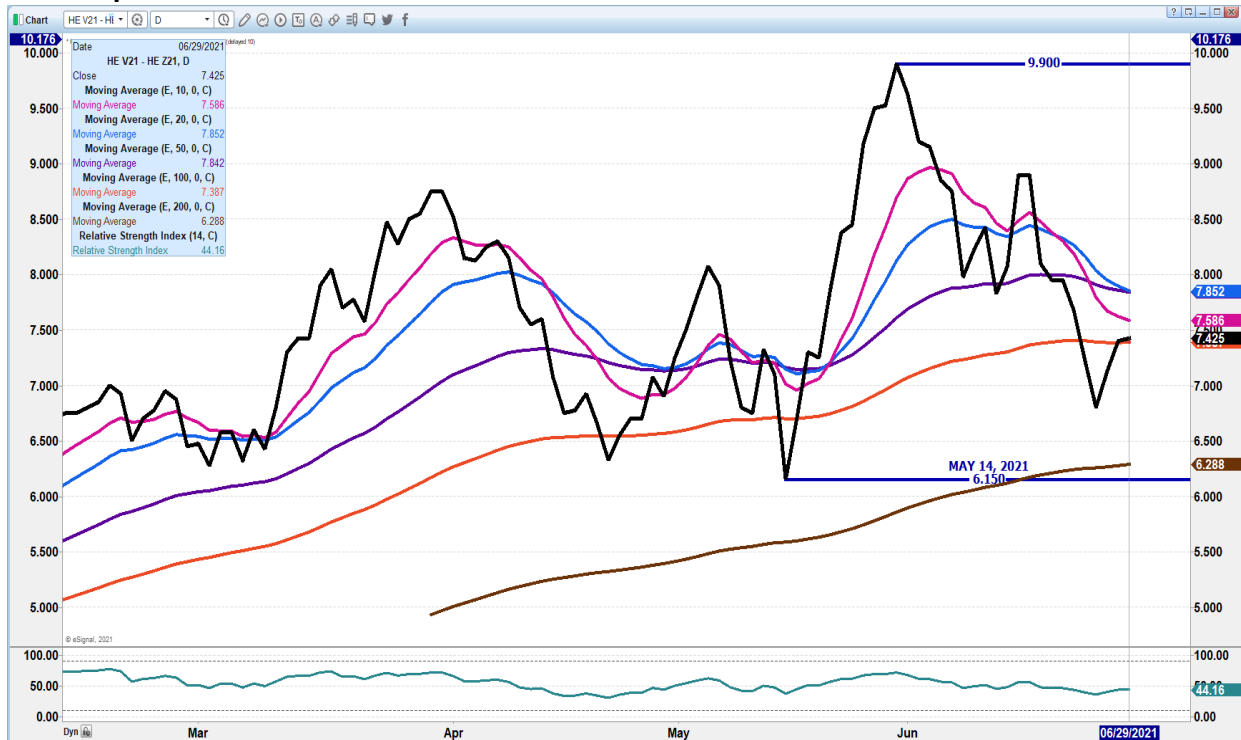
#### AUGUST/DECEMBER 2021 LEAN HOG SPREAD –



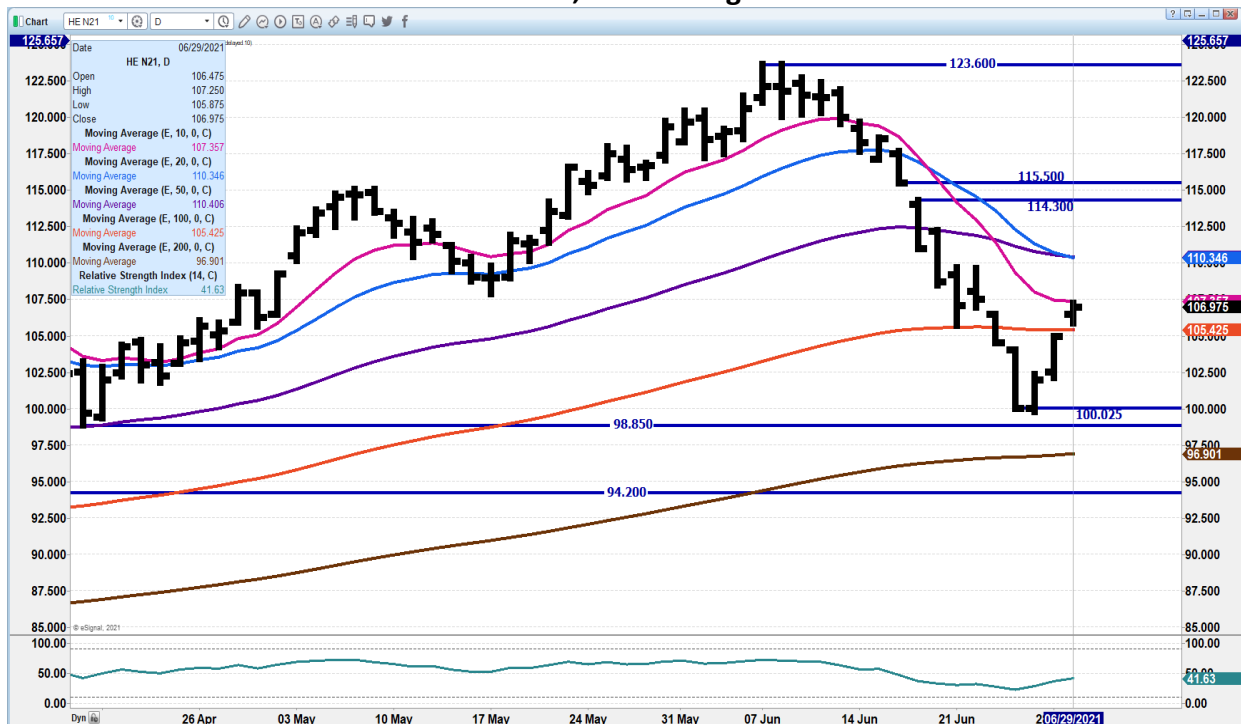
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**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD - watching spread to see if goes further to bull spread or narrows.**



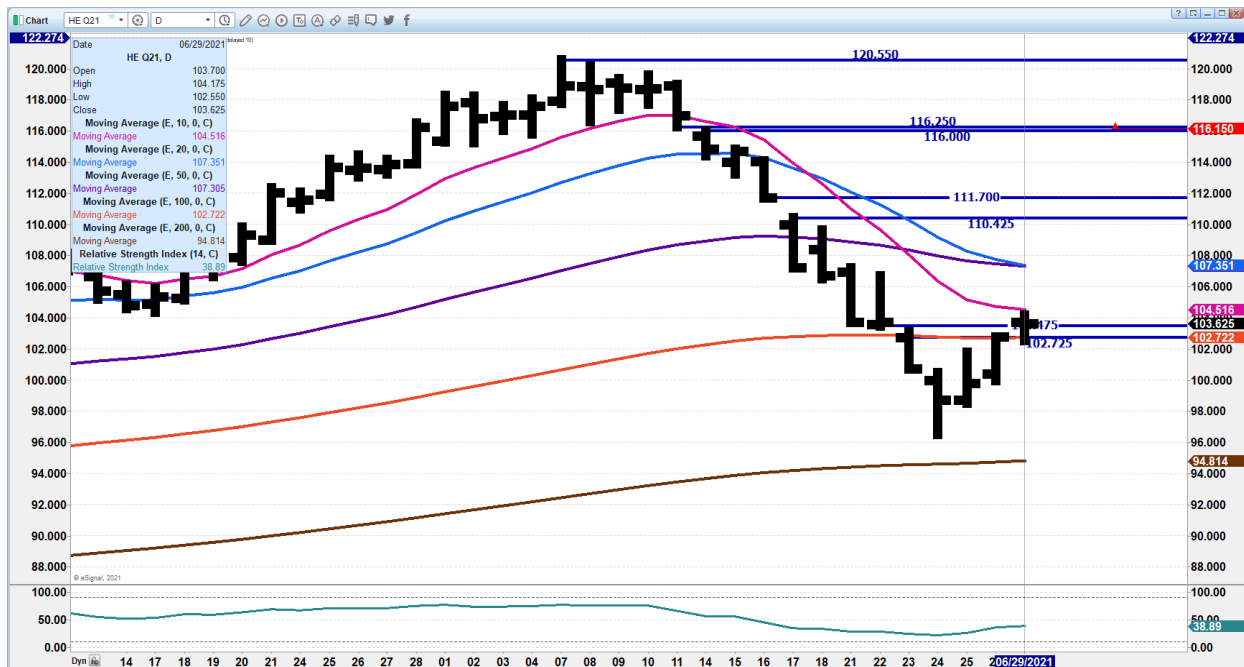
**JULY 2021 LEAN HOGS - resistance at 107,50 to strong resistance at 110.45.**



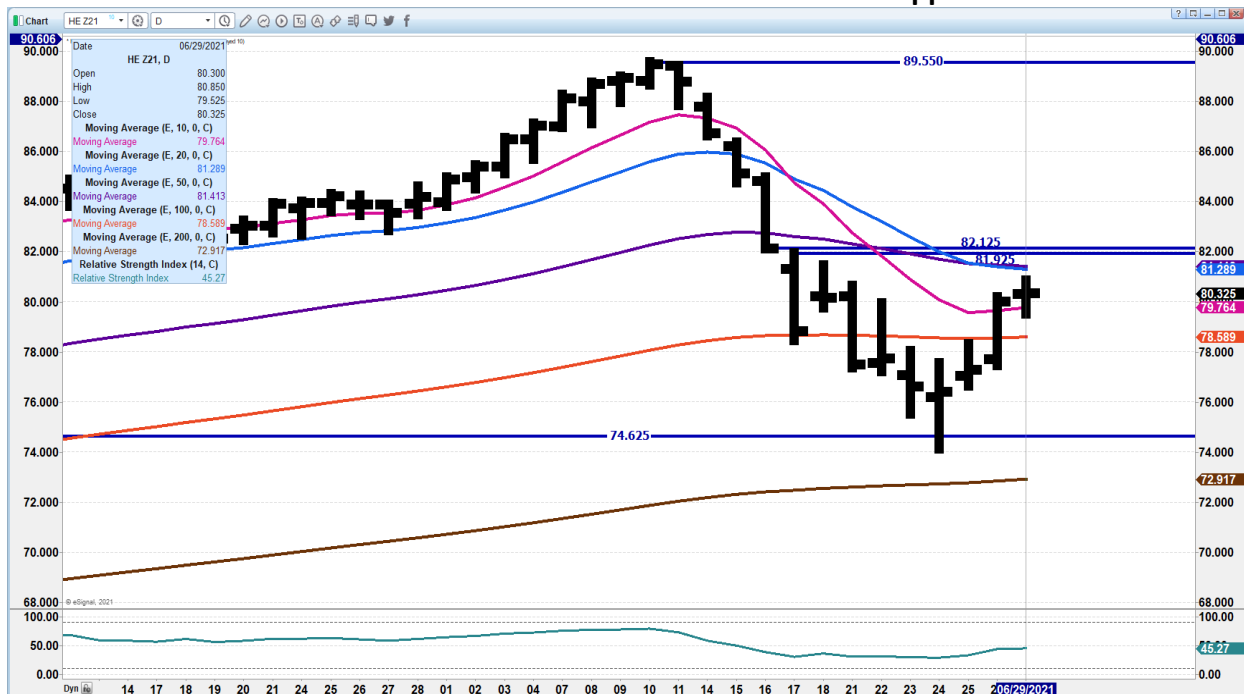
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**AUGUST 2021 LEAN HOGS – resistance at 104.55 to strong resistance at 107.35 Support at 98.70 to 94.75 volume 15655**



**DECEMBER 2021 LEAN HOGS – A CLOSE OVER 81.30 IS POSITIVE Support at 79.75 to 78.55**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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