



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING AFTERNOON MAY 27, 2021 LIVESTOCK REPORT
by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 26, 2021	120,000
WEEK AGO	118,000
YEAR AGO	110,000
WEEK TO DATE (EST)	357,000
SAME PERIOD LAST WEEK (EST)	353,000
SAME PERIOD LAST YEAR (ACT)	223,000

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	CHOICE	SELECT
BOXED BEEF FINAL	329.49	304.05
CHANGE FROM PRIOR DAY:	(0.43)	(0.21)
CHOICE/SELECT SPREAD:	5.44	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	119	
5 DAY SIMPLE AVERAGE:	326.10	302.25

FRIDAY MAY 21, 2021

BOXED BEEF FINAL	325.17	302.31
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FINAL MAY 26, 2021

PRIMAL RIB	536.50	449.44
PRIMAL CHUCK	241.87	238.45
PRIMAL ROUND	250.98	246.50
PRIMAL LOIN	492.74	430.27
PRIMAL BRISKET	289.92	289.44
PRIMAL SHORT PLATE	225.13	225.13
PRIMAL FLANK	166.55	160.63

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FINAL MAY 25, 2021

PRIMAL RIB	535.12	441.60
PRIMAL CHUCK	241.30	242.31
PRIMAL ROUND	248.87	246.92
PRIMAL LOIN	496.99	429.03
PRIMAL BRISKET	297.64	291.57
PRIMAL SHORT PLATE	224.32	224.32
PRIMAL FLANK	166.39	163.03

CME BOXED BEEF INDEX FOR 05/25/2021 WAS AT 319.38 UP 1.52 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
05/25	45	17	18	12	93	329.92	304.26
05/24	47	22	24	6	99	327.83	303.39
05/21	33	14	13	7	67	325.17	302.31
05/20	34	17	10	10	70	324.18	301.61
05/19	56	15	39	12	122	323.38	299.69

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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.

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

Choice Cuts	71.60 loads	2,863,914 pounds
Select Cuts	22.56 loads	902,469 pounds
Trimming	11.17 loads	446,820 pounds
Ground Beef	13.79 loads	551,725 pounds

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BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

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Cattle Buyers take advantage of Southwest Showlist Cattle

The Fed Cattle Exchange had a big sale this week. Need to watch their numbers over the next few months. It appears feedlots in the Southwest are needing alternative sales because packers first take their own and contract cattle and then buy a few showlist cattle to fill out kills. Because of the large number of cattle, buyers were able to buy cattle lower at \$116.00 to \$117.00

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Rounds and chucks also loins and lower end meats gaining on rib sections. This was bound to happen. Lower priced beef has been needed and with less imports likely taking place, look for increasing prices for beef other than the most expensive rib sections

There is still plenty of time for speculators especially spreaders to move markets in their desired direction.

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As of MAY 25, 2021 dressed steer and heifer weights were 861.0 compared to previous week at 865.4 ***down 4.4 pounds*** for the week . Grading percent was 81.9 down .2% compared to previous week at 82.1%.

Cattle grading less shows packers are pulling cattle ahead and the mixed of heavy cattle to lighter cattle is showing more lighter cattle going to kill. The Southwest is current to the point packers have been taking contracts about two weeks ahead of their normal weights.

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USDA POSTED SUMMARY CATTLE PRICES ON 05/26/2021

IA/MN – CASH – 119.50 - 120.00
DRESSED - 187.00 - 191.00

NE – CASH 120.00 – 123.00
DRESSED – 190.00 - 191.00

KS – CASH 118.00 - 120.00
DRESSED – 191.00

TX/OK/NM – 116.00 - 120.00
DRESSED No Reportable Trade

CO – 120.00
DRESSED 191.00

*****National Daily Direct Cattle 05/26/2021**
5 day accumulated weighted avg)

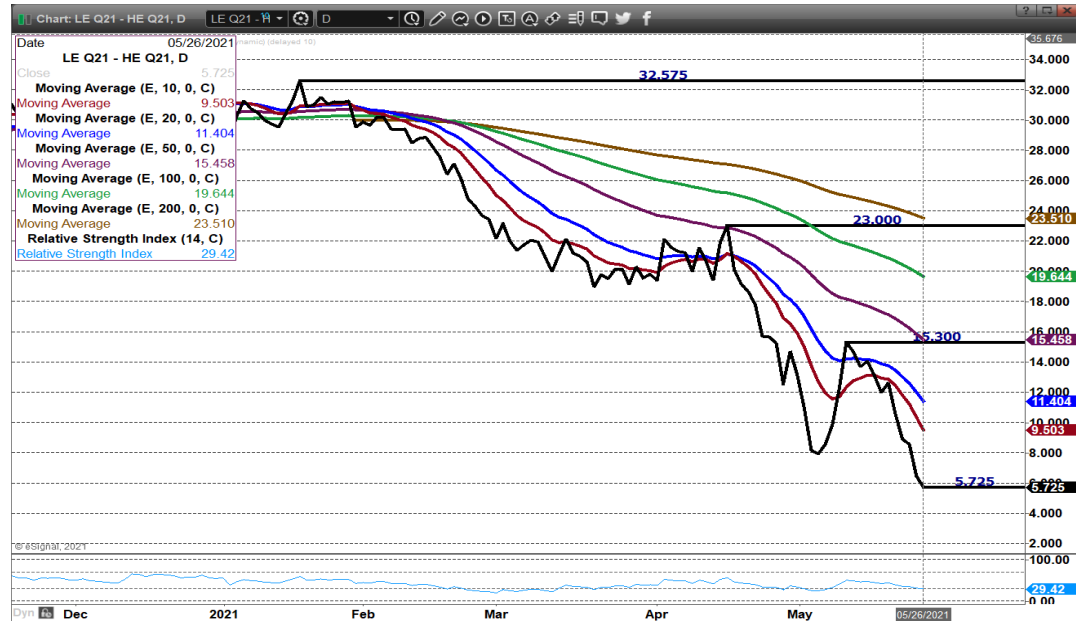
	Weight	Price	Head
Live Steer:	1453	\$119.70	26,336
Live Heifer:	1298	\$119.83	10,398
Dressed Steer:	929	\$190.74	14,811
Dressed Heifer:	842	\$190.70	4,236

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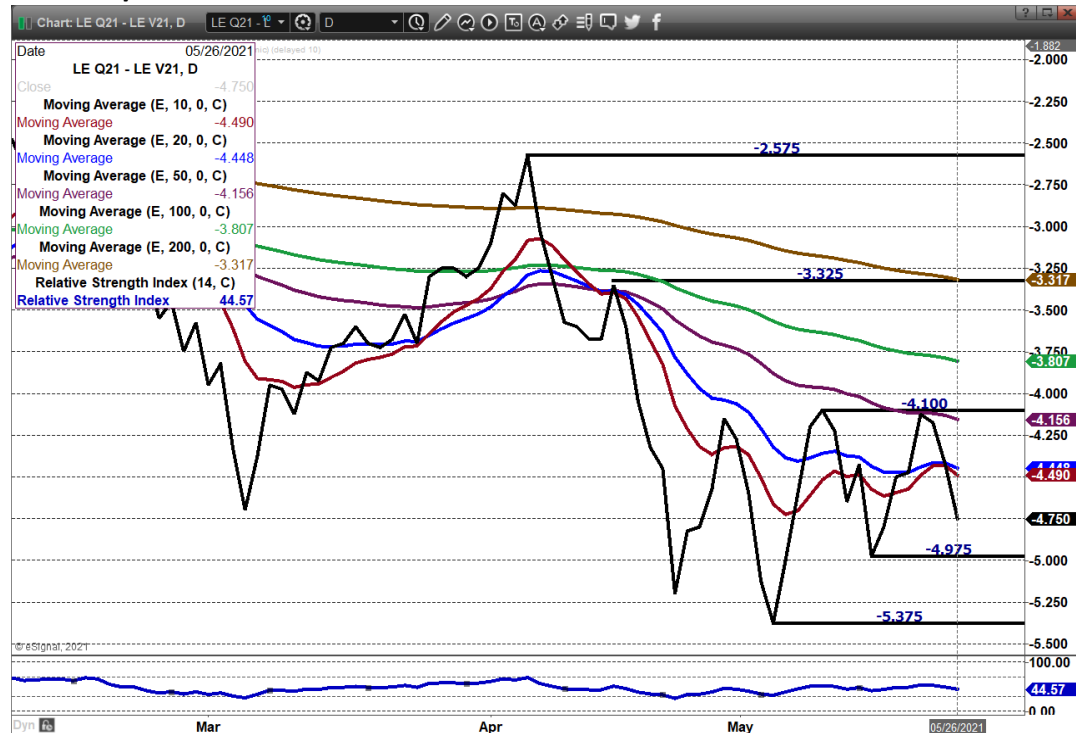
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS – NEW LOW FOR AUGUST CATTLE SPREAD TO HOGS. YESTERDAY JUNE CATTLE TO JUNE HOGS SETTLED WITH CATTLE \$1.17 OVER HOGS. WITH ANOTHER WEEK TO GO BEFORE CATTLE GO INTO DELIVERY AND NEGATIVE PRICE ON CATTLE, LOOK FOR SPREADS FOR AUGUST TO LOSE TO HOGS. OFTEN THROUGHOUT THE DAY, TRADE VOLUME ON CATTLE AND HOGS ARE NEARLY THE SAME AS SPREADERS TRADE THE SPREADS.



AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD



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JUNE 2021 CATTLE – Closed below all moving averages but still in range. Next support at \$55.87 to \$114.25 Resistance at \$117.87 to \$122.42



OCTOBER 2021 LIVE CATTLE - Fell to 50 day average, now support at \$23.40 to \$22.55 to \$12165 Resistance at \$25.35



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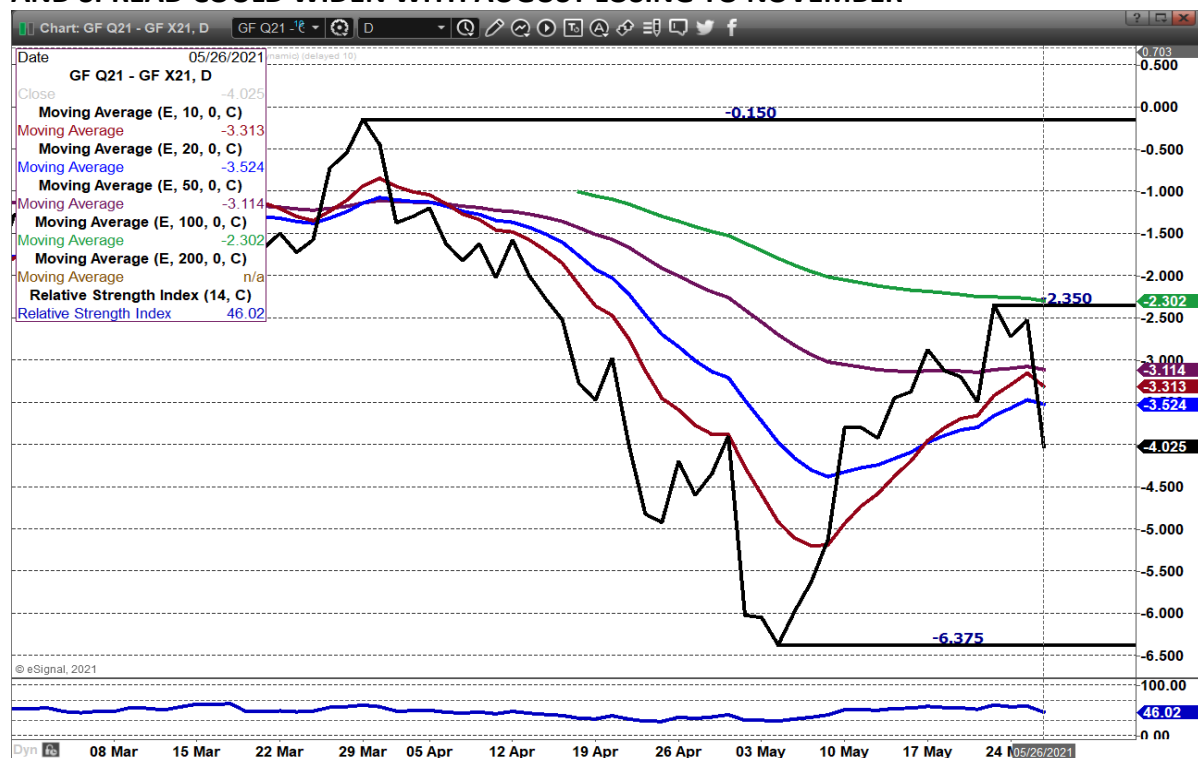
Feeder Cattle

THE CME FEEDER INDEX ON 05/25/2021 WAS 136.35 UP .4 CENTS FROM PREVIOUS DAY -

MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 26, 2021 AT \$136.50

PLACEMENT NUMBERS ON THE CATTLE ON FEED REPORT WERE DOWN TO LEVELS BACK TO 2019. IF THERE A SIGNIFICANT NUMBER IN THE REPORT THIS IS IT. FEWER FEEDERS ARE PLACED. NOW THE QUESTION WILL BE HOW WILL FUTURES REACT TO THE POSITIVE NEWS WHEN FUTURES FROM AUGUST 2021 ON OUT ARE AT LARGE PREMIUMS ALREADY.

AUGUST/NOVEMBER 2021 - APPEARS THAT AUGUST IS GOING TO DROP TO LEVEL OF MAY AND SPREAD COULD WIDEN WITH AUGUST LOSING TO NOVEMBER



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Unless packers are hiding hogs, with slaughter going down and hogs getting lighter, demand for pork should improve.

Wednesday trade volume was light. Before a long weekend and end of the month, trading Wednesday likely profit taking

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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

MAY 26, 2021

LOADS OF PORK CUTS: 255.91

TRIM/PROCESSED PORK: 49.05

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2021	304.96	123.98	112.24	158.72	83.24	300.10	85.87	185.19
CHANGE		-0.54	-6.85	2.43	2.07	4.19	-2.17	6.75
FIVE DAY AVERAGE --		122.16	116.35	153.87	82.14	294.46	84.27	176.03

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2021	163.60	124.26	113.08	160.16	81.14	298.75	91.68	179.12
CHANGE		-0.26	-6.01	3.87	-0.03	2.84	3.64	0.68
FIVE DAY AVERAGE --		122.21	116.51	154.16	81.72	294.19	85.43	174.82

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/25/2021	336.52	124.52	119.09	156.29	81.17	295.91	88.04	178.44
CHANGE		2.31	2.11	2.22	-0.88	-2.13	0.45	6.51
FIVE DAY AVERAGE --		120.96	117.00	151.40	81.80	291.09	83.33	171.82

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for May 24, 2021

Average live weight 280.90

Average carcass - 211.35

Hogs are getting lighter

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USDA has not updated report as of 7:00AM Central time

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 MAY 26, 2021

National Negotiated Carcass Price

Lowest price: 101.17

Highest price: 114.00

Weighted Average Price: 104.91

Head Count: 4,780

On a National basis, compared to the previous day's weighted average 2.51 higher

Other Market Formula (Carcass)

Lowest base price: 65.04

Highest base price: 116.50

Weighted Average Price: 101.66

Head Count: 30,170

Swine/Pork Market Formula (Carcass)

Lowest base price: 81.81

Highest Base Price: 124.04

Weighted Average Price: 111.53

Head Count: 161,023

Other Purchase Arrangement (Carcass)

Lowest base price: 70.98

Highest base price: 118.11

Weighted Average Price: 103.65

Head Count: 55,191

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

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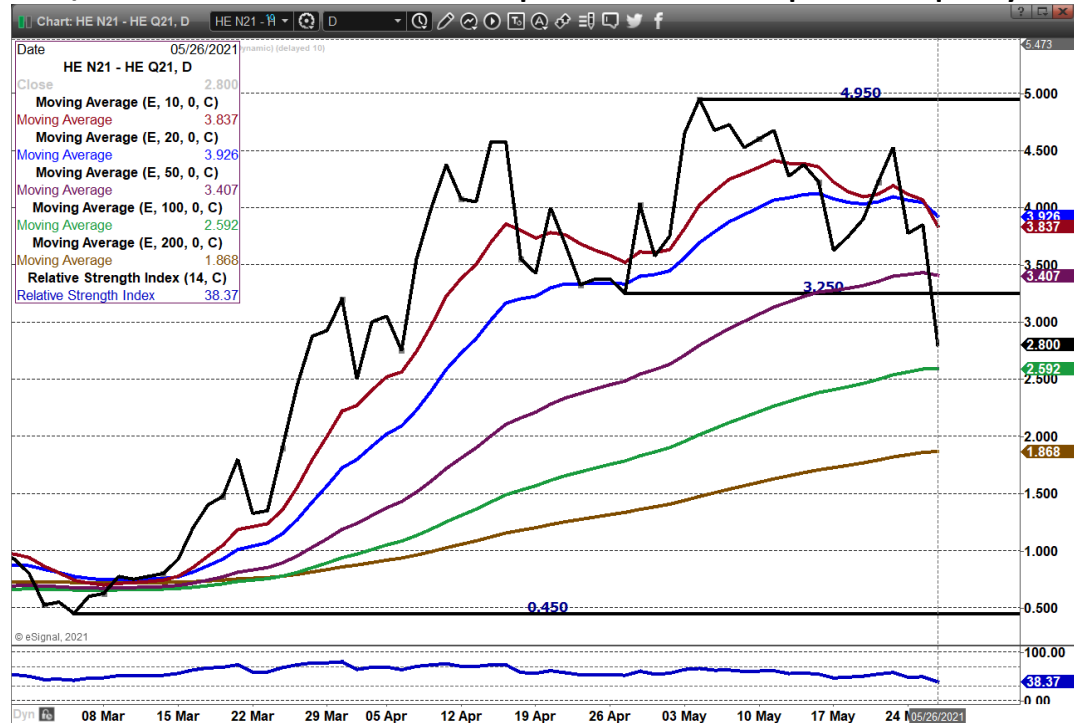
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February 2015

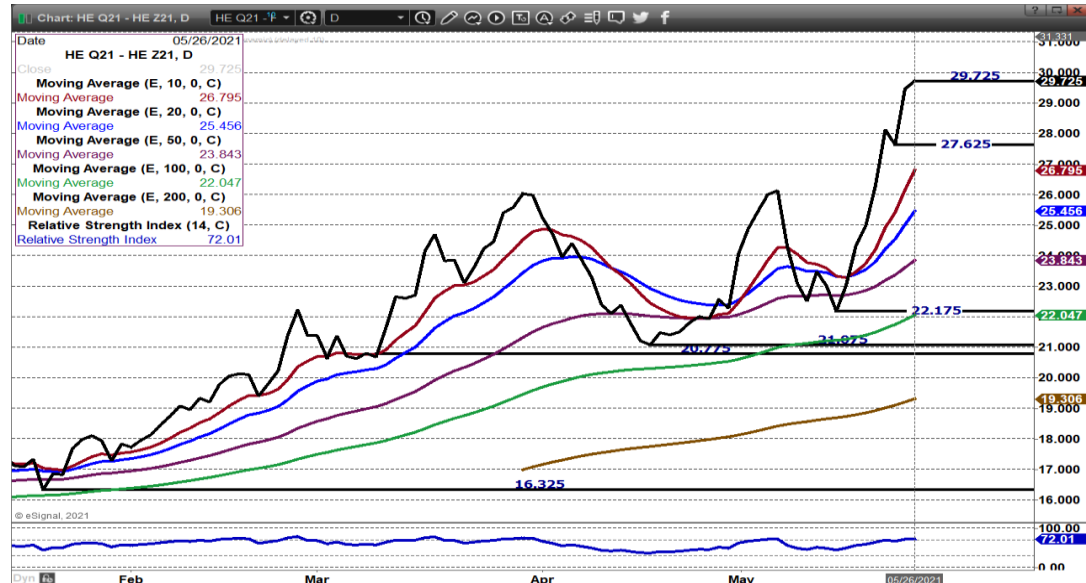
\$100.00

June 22, 2014

JULY/AUGUST LEAN HOG SPREAD - Spread remains bull spread but quickly losing to August.



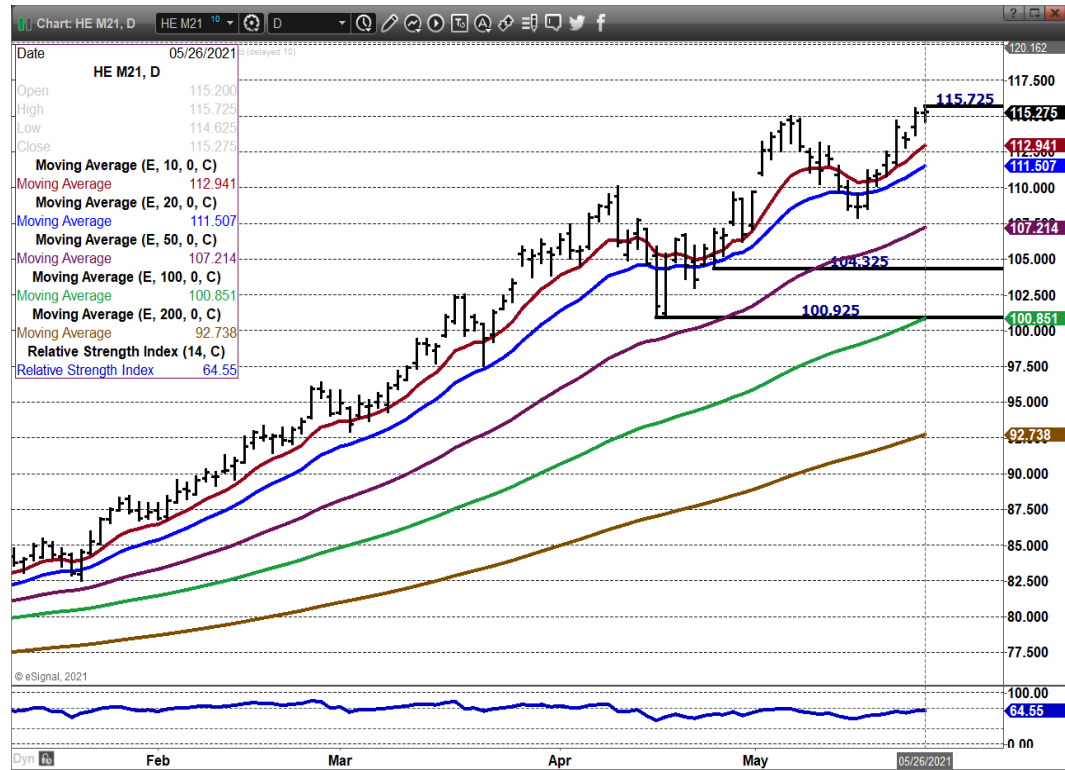
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – AS WIDE AS SPREAD IS, RISK BUYING DECEMBER AND SELLING AUGUST AT WITH AUGUST \$30 OVER AND RISK \$2.00



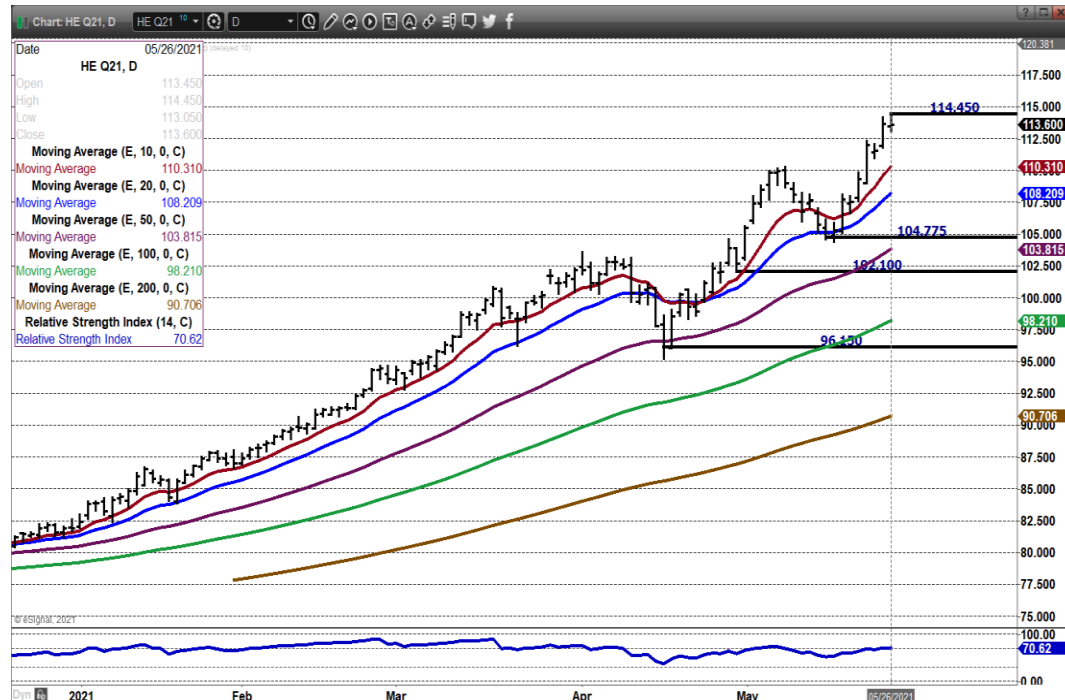
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JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH. \$120.00 RESISTANCE SUPPORT AT \$112.90 TO 111.50



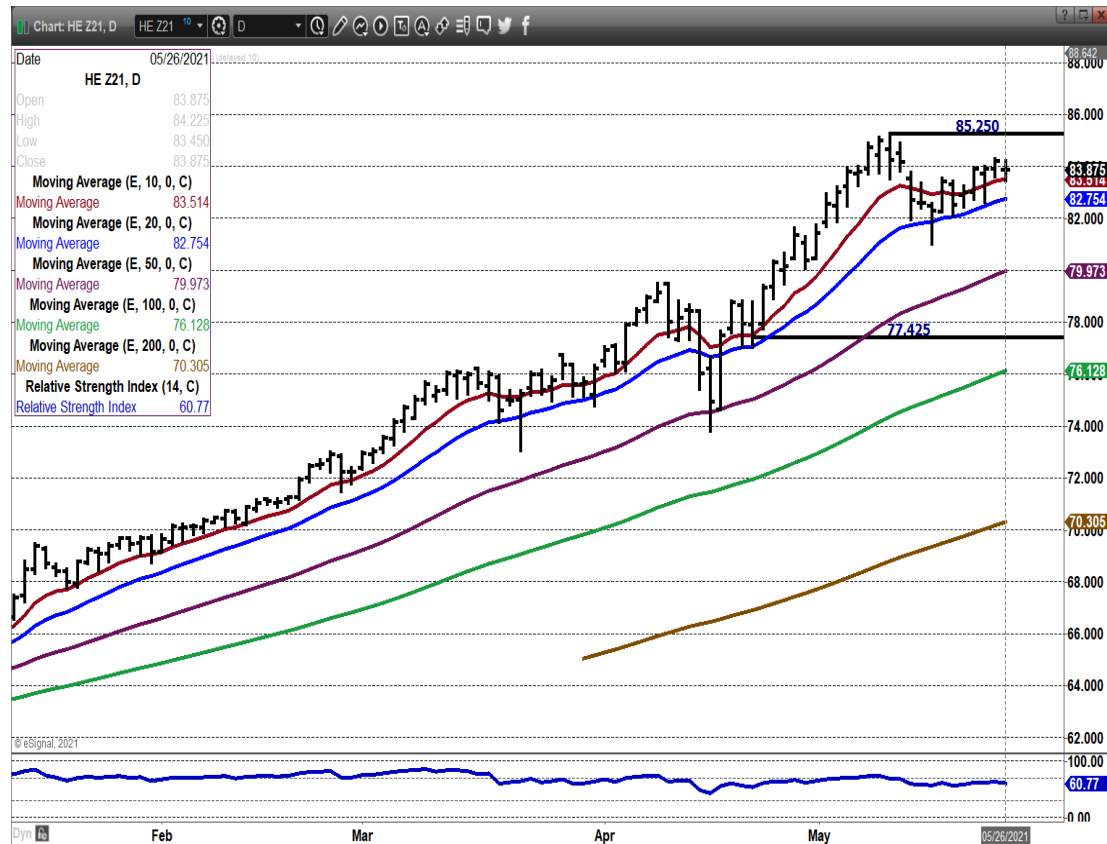
AUGUST 2021 LEAN HOGS – 115.87 RESISTANCE SUPPORT AT 110.30 TO 108.20



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DECEMBER 2021 LEAN HOGS - RESISTANCE AT 85.25 SUPPORT AT 82.75



BEEF: NET SALES OF 27,900 MT REPORTED FOR 2021 WERE UP 19 PERCENT FROM THE PREVIOUS WEEK AND 45 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (9,000 MT, INCLUDING DECREASES OF 100 MT), JAPAN (8,800 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (6,000 MT, INCLUDING DECREASES 400 MT), INDONESIA (1,100 MT), AND TAIWAN (1,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 19,400 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK, BUT UP 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,400 MT), SOUTH KOREA (4,900 MT), CHINA (3,500 MT), TAIWAN (1,300 MT), AND MEXICO (1,300 MT).

EXPORT ADJUSTMENTS: ACCUMULATED EXPORTS OF BEEF TO THE NETHERLANDS WERE ADJUSTED DOWN 33,589 MT FOR WEEK ENDING MAY 13TH. THIS SHIPMENT WAS REPORTED IN ERROR.

PORK: NET SALES OF 45,900 MT REPORTED FOR 2021 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 56 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (21,800 MT, INCLUDING DECREASES OF 700 MT), CHINA (9,600 MT, INCLUDING DECREASES OF 400 MT), JAPAN (7,700 MT, INCLUDING DECREASES OF 200 MT),

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CANADA (3,000 MT, INCLUDING DECREASES OF 400 MT), AND COLOMBIA (1,100 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR PERU (100 MT). EXPORTS OF 47,800 MT WERE UP 38 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (16,800 MT), CHINA (13,500 MT), JAPAN (4,800 MT), SOUTH KOREA (3,000 MT), AND CANADA (2,200 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com 312 242 7942
913.787.6804

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