



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING AFTERNOON MAY 28, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 27, 2021	121,000
WEEK AGO	119,000
YEAR AGO	109,000
WEEK TO DATE (EST)	478,000
SAME PERIOD LAST WEEK (EST)	472,000
SAME PERIOD LAST YEAR (ACT)	332,000

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	CHOICE	SELECT
BOXED BEEF FINAL	329.98	304.10
CHANGE FROM PRIOR DAY:	0.49	0.05
CHOICE/SELECT SPREAD:	25.88	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	102	
5 DAY SIMPLE AVERAGE:	327.32	303.12

FRIDAY MAY 21, 2021

BOXED BEEF FINAL	325.17	302.31
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FINAL MAY 27, 2021

PRIMAL RIB	534.93	462.37
PRIMAL CHUCK	244.38	234.66
PRIMAL ROUND	252.24	250.36
PRIMAL LOIN	490.22	424.20
PRIMAL BRISKET	290.27	290.63
PRIMAL SHORT PLATE	226.57	226.57
PRIMAL FLANK	168.29	159.65

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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

FINAL MAY 21, 2021 WEEK AGO

PRIMAL RIB	533.75	451.45
PRIMAL CHUCK	240.06	237.19
PRIMAL ROUND	244.69	240.33
PRIMAL LOIN	486.08	432.52
PRIMAL BRISKET	293.11	288.93
PRIMAL SHORT PLATE	217.62	217.62
PRIMAL FLANK	158.05	156.50

CME BOXED BEEF INDEX FOR 05/25/2021 WAS AT 319.38 UP 1.52 FROM PREVIOUS DAY

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
05/26	72	23	11	14	119	329.49	304.05
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

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	59.67 loads	2,386,840 pounds
Select Cuts	21.87 loads	874,886 pounds
Trimming	13.48 loads	539,179 pounds
Ground Beef	6.69 loads	267,406 pounds

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Recently, there are stories about lack of workers in the packing industry and it is the reason slaughter levels are down. BULL. Last week slaughter of 669,000 head is far from a small kill. For the four days of this week, the average daily kill is 119,500/day. Last week average steer and heifer carcass weights were down 4.4 pounds and grade percentage dropped. Weights and grade falling are indications cattle are current.

Lack of workers isn't the reason packers are not paying more for showlist cattle. They don't have to pay more because the majority of the kill is known before lines are turned on. They have captive supplies, their own cattle and previously contracted cattle. Showlist cattle are fillers. Packers use showlist cattle for what the hand to mouth meat buyers need and to fill some loads that may be short from contracted meat orders. The biggest daily amount of beef moved this week was 119 loads.

It sounds good to say packers can't get workers, but when a packer already "owns" their inventory, they can pick and chose what they want from open market livestock.

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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 05/27/2021

IA/MN – CASH – 121.00 - 122.00 on 440 head average weight 1,549.3 pounds
DRESSED - 190 on 38 head

NE – CASH 120.00
DRESSED –191.00
Total buy Thursday 622 head

KS – CASH 119.00

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DRESSED – No Reportable Trade.
Total buy Thursday 80 head

TX/OK/NM – 119.00
DRESSED No Reportable Trade
Total buy Thursday 588 head

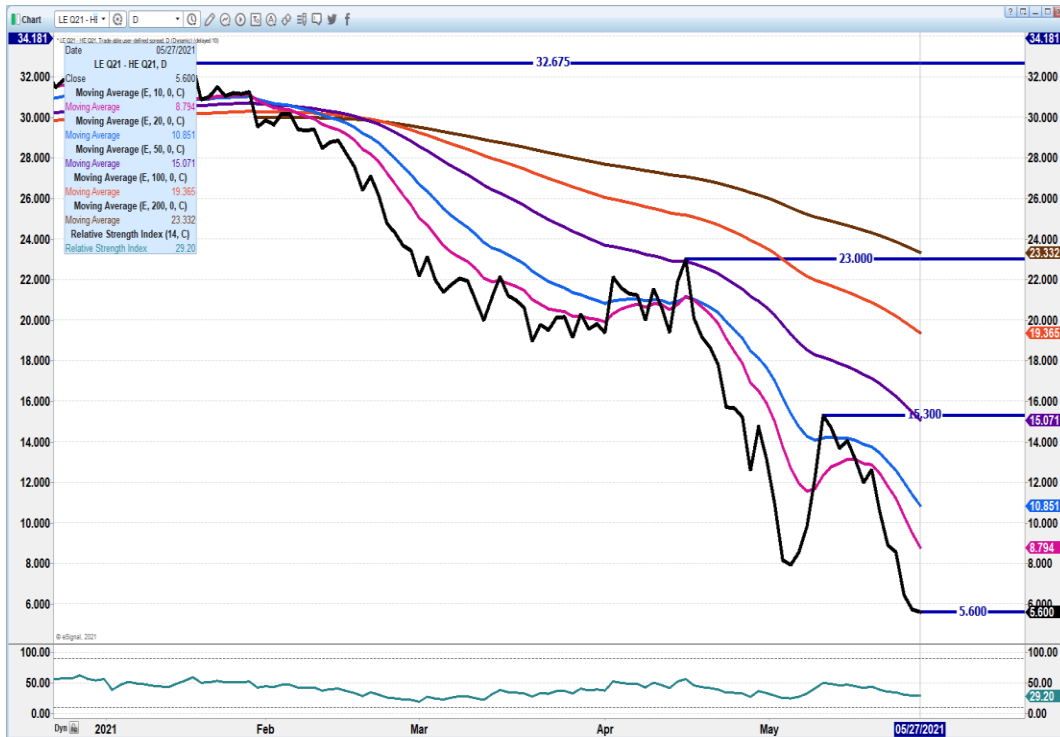
CO – No Trade
DRESSED 191.00 Total buy 271 head

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

	Weight	Price	Head
Live Steer:	1445	\$119.63	36,670
Live Heifer:	1289	\$119.92	11,482
Dressed Steer:	929	\$190.59	14,127
Dressed Heifer:	839	\$190.49	3,934

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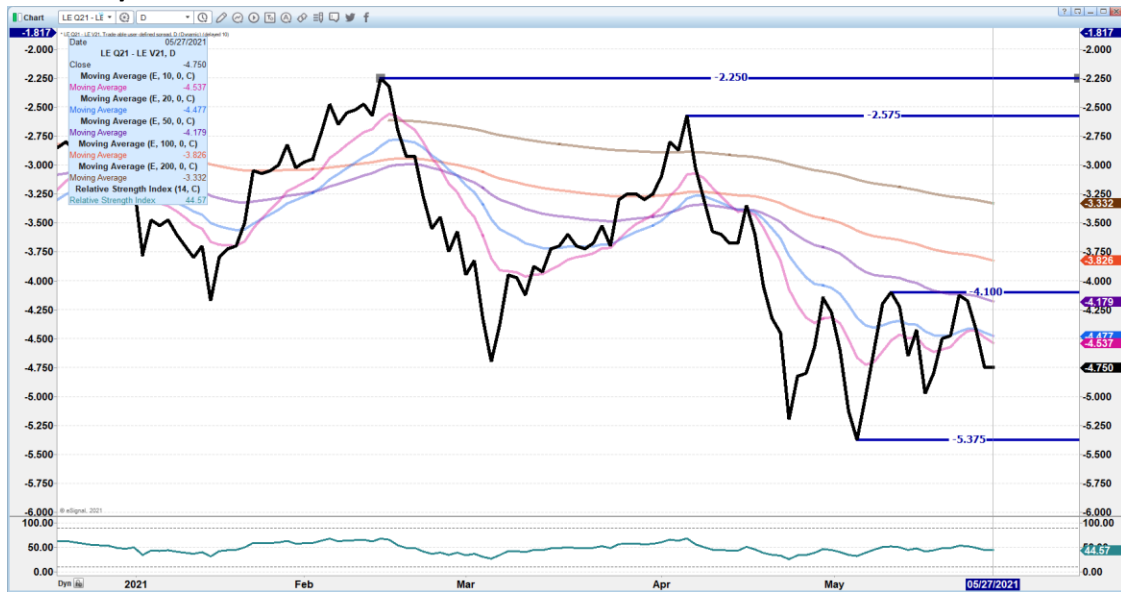
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – NEW LOW FOR AUGUST CATTLE SPREAD TO HOGS. YESTERDAY JUNE CATTLE TO JUNE HOGS SETTLED WITH CATTLE .62 OVER HOGS. WITH ANOTHER WEEK TO GO BEFORE CATTLE GO INTO DELIVERY AND NEGATIVE PRICE ON CATTLE.



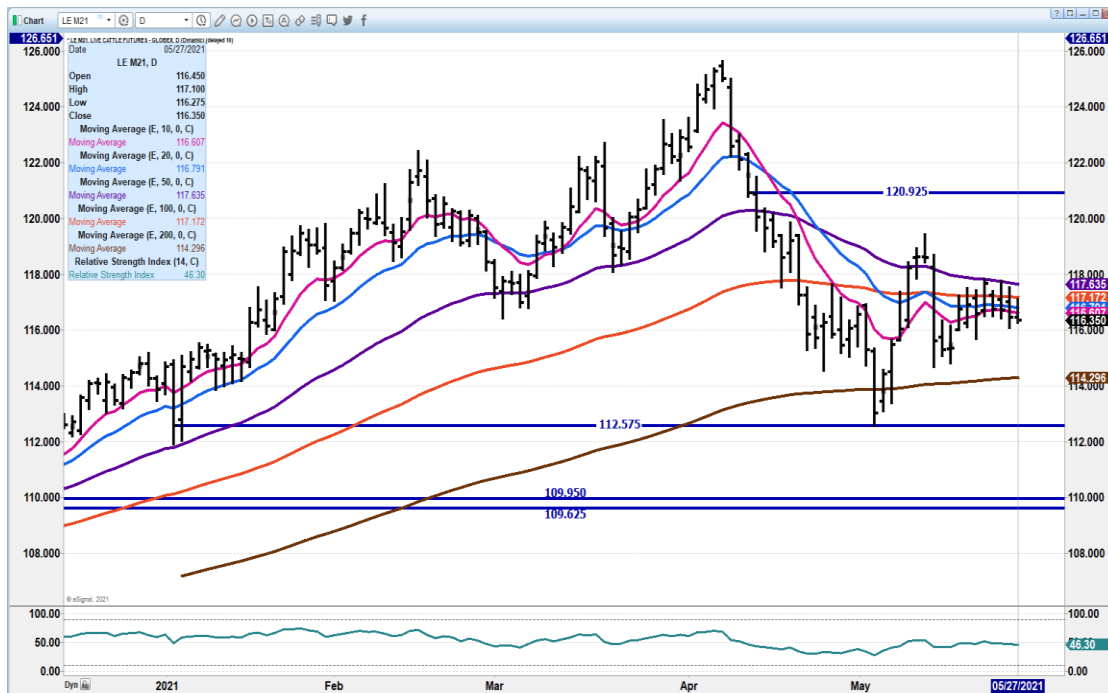
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD –



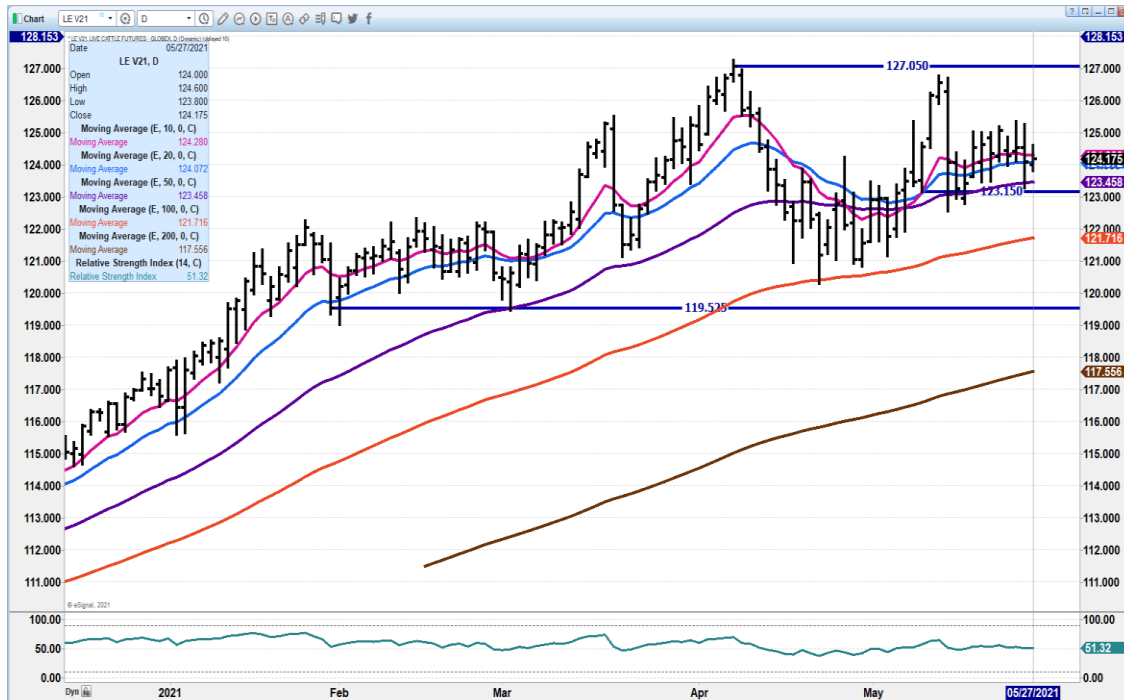
JUNE 2021 CATTLE – Range bound If breaks next support at 114.25 Resistance at 117.87 to 122.42



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**OCTOBER 2021 LIVE CATTLE - Fell to 20 day average, now support at 123.97 to 123.45
Resistance at 125.35**



Feeder Cattle

THE CME FEEDER INDEX ON 05/26/2021 WAS 136.57 UP .22 CENTS FROM PREVIOUS DAY -

MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 27, 2021 AT \$136.30

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 27, 2021 AT \$152.85

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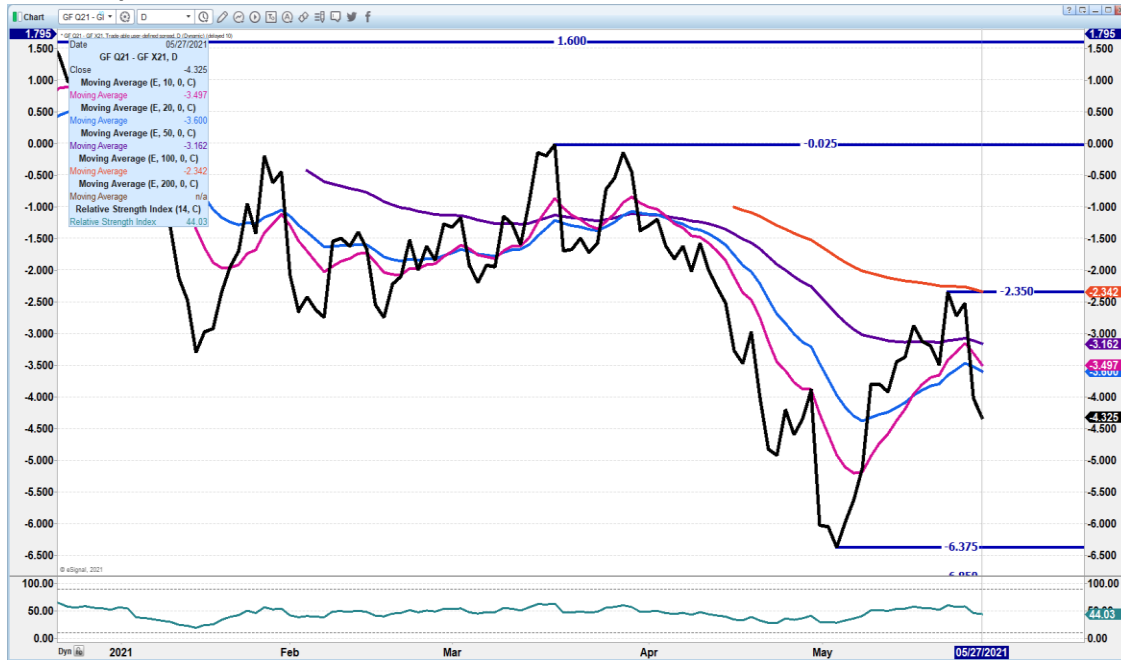
PLACEMENT NUMBERS ON THE CATTLE ON FEED REPORT WERE DOWN TO LEVELS BACK TO 2019. IF THERE A SIGNIFICANT NUMBER IN THE REPORT THIS IS IT. FEWER FEEDERS ARE PLACED. NOW THE QUESTION WILL BE HOW WILL FUTURES REACT TO THE POSITIVE NEWS WHEN FUTURES FROM AUGUST 2021 ON OUT ARE AT LARGE PREMIUMS ALREADY.

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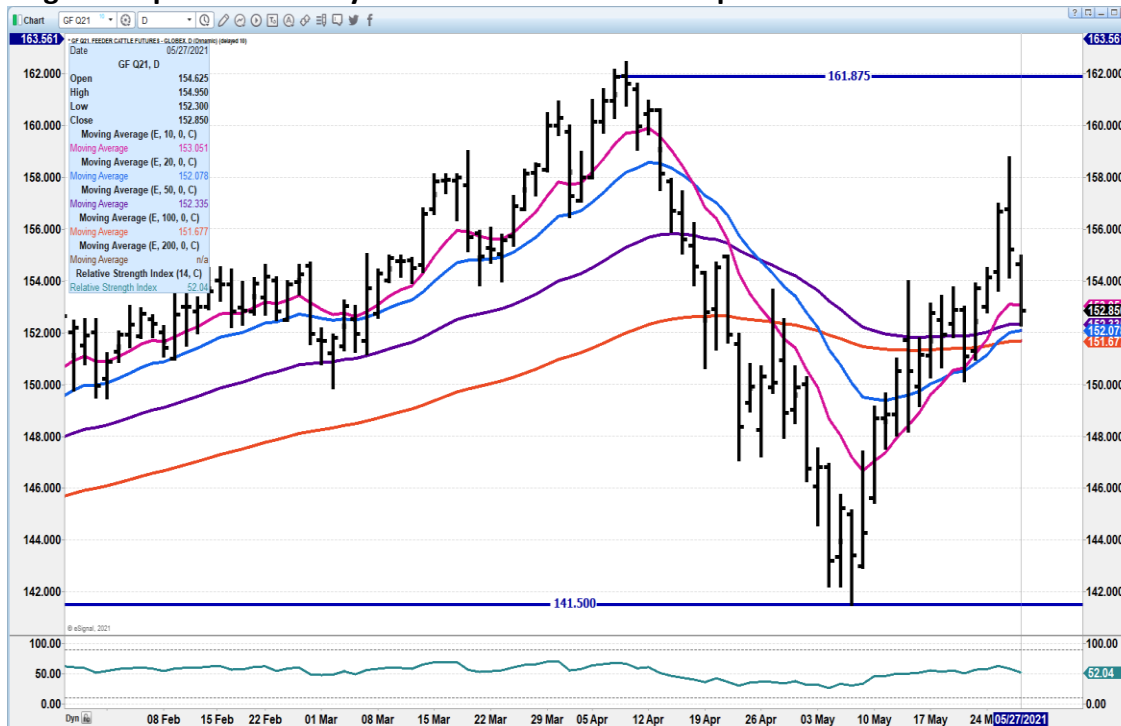
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AUGUST/NOVEMBER 2021 - SPREAD IS WIDENING.



AUGUST 2021 FEEDER CATTLE - Fell to support 152.30 to 151.67 Resistance at 156.50 Will August drop to where May went off the board is the question



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 27, 2021	481,000
WEEK AGO	477,000
YEAR AGO	429,000
WEEK TO DATE (EST)	1,931,000
SAME PERIOD LAST WEEK (EST)	1,898,000
SAME PERIOD LAST YEAR (ACT)	1,273,000

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CME CASH LEAN HOG INDEX 05/25/2020 AT 112.50 UP .30 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 05/26/2021 AT 122.21 UP .33 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 5/21/2021 WAS 214.75 COMPARED TO 5/14/2021 WAS 210.67

CME PORK INDEX TO CME LEAN HOG INDEX **9.71** *(Pork gaining on lean hog index. It is usually positive.)*

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Big exports and fewer slaughter hogs add up to a positive market. Starting to see substantial move higher on loins and hams moving higher. Both cuts are still cheap.

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

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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 27, 2021

LOADS OF PORK CUTS: 280.04

TRIM/PROCESSED PORK: 30.48

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FINAL DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/26/2021	310.52	126.37	122.43	161.70	81.45	282.88	90.01	179.89
CHANGE		2.39	10.19	2.98	-1.79	-17.22	4.14	-5.30
FIVE DAY AVERAGE --		123.59	117.81	156.54	82.34	293.26	86.55	177.50

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

FINAL WEEK AGO

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/21/2021	335.31	120.86	118.29	151.92	83.78	289.35	81.23	172.03
CHANGE		1.64	3.16	3.58	3.34	0.44	2.63	-0.55
FIVE DAY AVERAGE --		118.14	114.92	146.13	80.32	285.93	80.30	168.24

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for May 24, 2021

Average live weight 282.73

Average carcass - 212.39

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 27, 2021

National Negotiated Carcass Price

Lowest price: 99.84

Highest price: 114.00

Weighted Average Price: 107.21

Head Count: 10,928

On a National basis, compared to the previous day's weighted average 2.30 higher

Other Market Formula (Carcass)

Lowest base price: 65.04

Highest base price: 116.53

Weighted Average Price: 100.18

Head Count: 29,281

Swine/Pork Market Formula (Carcass)

Lowest base price: 81.81

Highest Base Price: 126.39

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Weighted Average Price: 111.91
 Head Count: 147,449

Other Purchase Arrangement (Carcass)

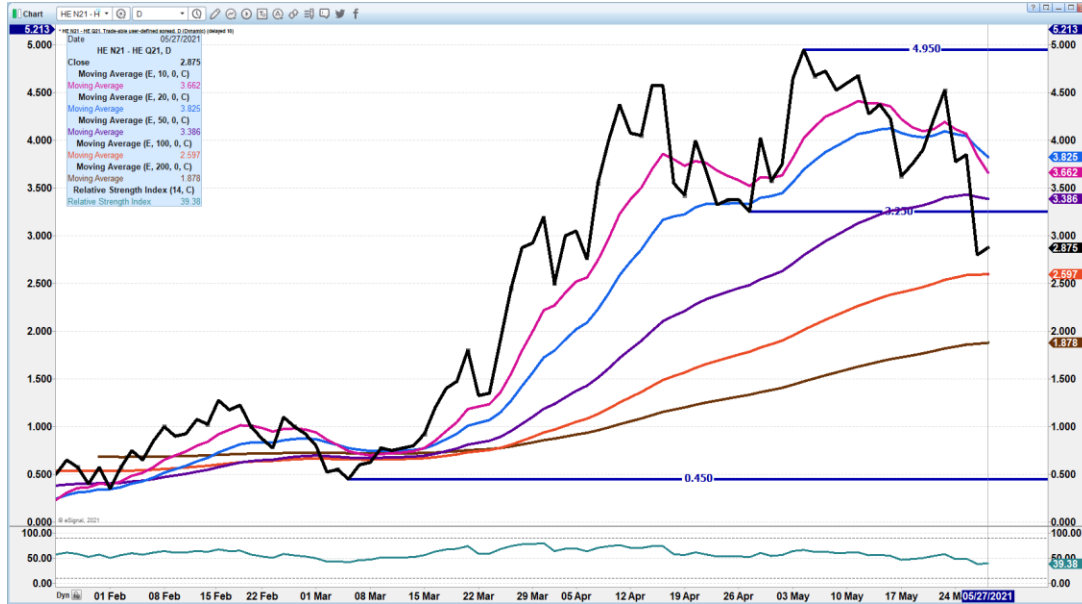
Lowest base price: 70.84
 Highest base price: 117.50
 Weighted Average Price: 108.39
 Head Count: 66,188

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

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

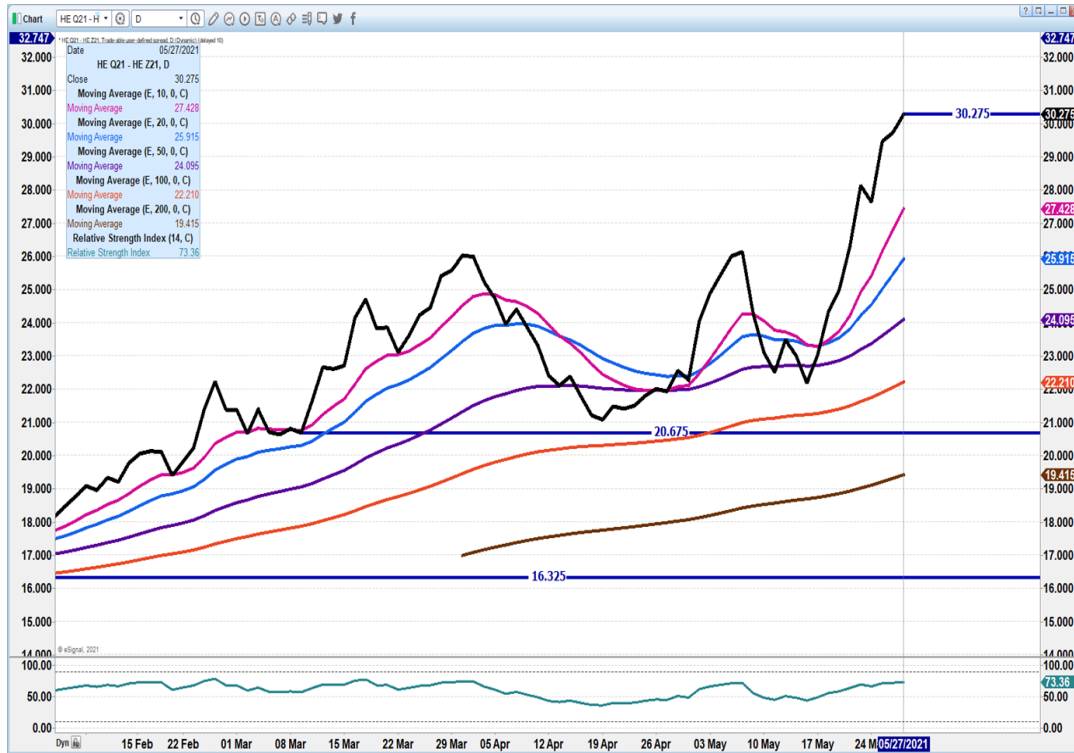
JULY/AUGUST LEAN HOG SPREAD - Spread remains bull spread but losing to August.



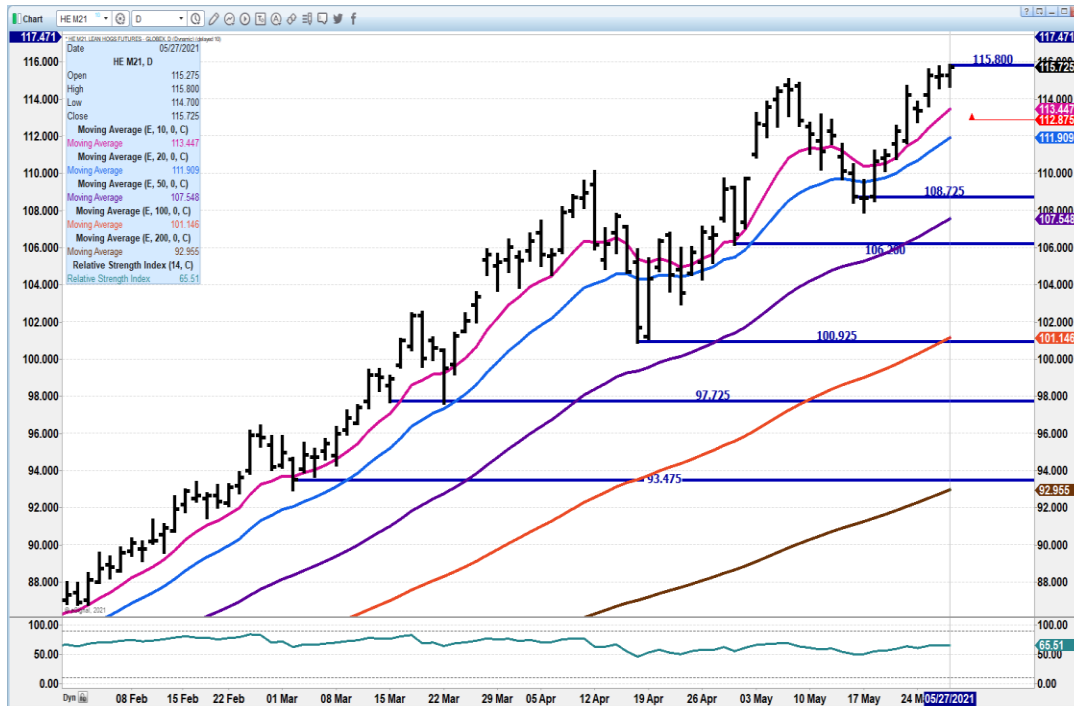
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AUGUST/DECEMBER 2021 LEAN HOG SPREAD –



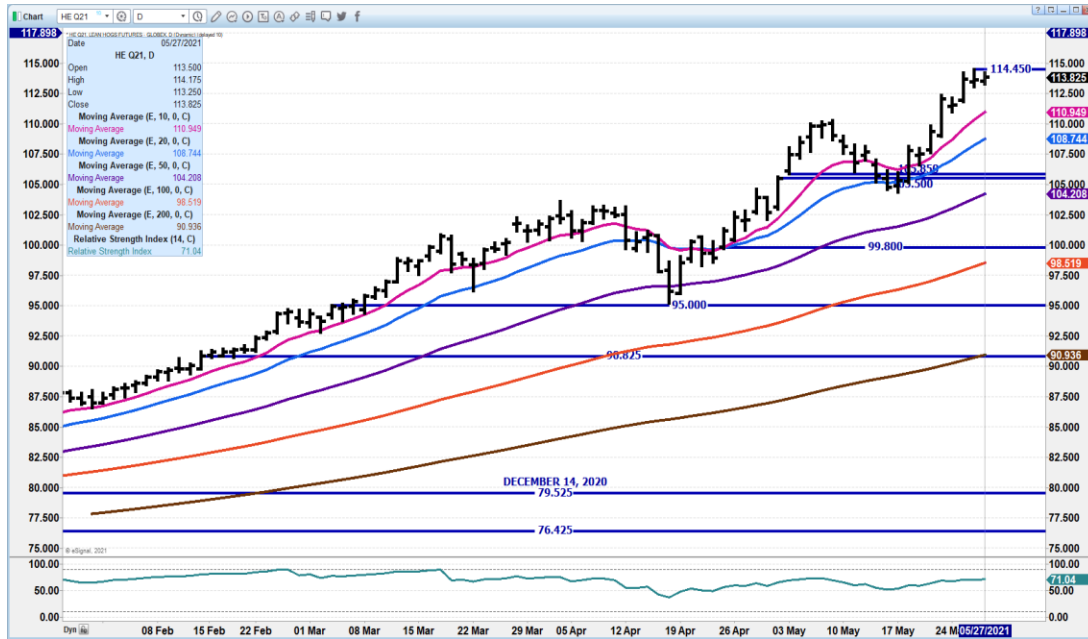
JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH. \$120.00 RESISTANCE SUPPORT AT \$113.47 TO 111.90



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AUGUST 2021 LEAN HOGS – 114.45 TO 115.87 RESISTANCE SUPPORT AT 110.95 TO 108.75



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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