



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING JUNE 15, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

JUNE 14, 2021	119,000
WEEK AGO	115,000
YEAR AGO	116,000

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	CHOICE	SELECT
BOXED BEEF FINAL	335.47	303.41
CHANGE FROM PRIOR DAY:	(2.09)	(1.80)
CHOICE/SELECT SPREAD:		32.06
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		80
5 DAY SIMPLE AVERAGE:	338.33	307.77

FRIDAY JUNE 11, 2021

BOXED BEEF FINAL	337.56	305.21
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FINAL JUNE 14, 2021

PRIMAL RIB	542.82	401.00
PRIMAL CHUCK	253.33	253.54
PRIMAL ROUND	263.36	261.08
PRIMAL LOIN	480.04	407.88
PRIMAL BRISKET	291.95	294.13
PRIMAL SHORT PLATE	242.78	242.78
PRIMAL FLANK	179.70	173.41

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FINAL JUNE 11, 2021

PRIMAL RIB	546.88	401.41
PRIMAL CHUCK	252.93	252.45
PRIMAL ROUND	263.71	263.47
PRIMAL LOIN	486.66	414.45
PRIMAL BRISKET	296.84	296.48
PRIMAL SHORT PLATE	243.18	243.18
PRIMAL FLANK	179.48	173.55

CME BOXED BEEF INDEX FOR 06/11/2021 WAS AT 330.01 DOWN 80 CENTS 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
06/11	39	16	11	11	78	337.56	305.21
06/10	63	15	10	22	110	338.25	310.40
06/09	65	17	12	9	102	338.65	307.87
06/08	62	28	9	9	108	338.61	306.18
06/07	51	30	12	5	98	338.60	309.17

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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	45.43 loads	1,817,258 pounds
Select Cuts	14.90 loads	595,838 pounds
Trimming	11.61 loads	464,245 pounds
Ground Beef	8.51 loads	340,234 pounds

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JUNE 2021 LIVESTOCK REPORTS

WEDNESDAY JUNE 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME

THURSDAY JUNE 24, 2021 HOGS AND PIGS REPORT 2:00PM CENTRAL TIME

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 14, 2021 - \$119.37

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

0 DELIVERIES

FIRM # FIRM NAME

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Packer in Nebraska paid up to 124.00 Monday. Cattle weighed 1550 pounds as steers and heifers averaged 1350 to 1375.

The rest of the country was quiet. Feedlots asking up to 124.00. Kill will be lighter this week. Over the next couple of weeks price will depend on how bad packers want cattle. Beef prices are slipping. Father Day buying is essential over. Next holiday is July 4th normally a hamburger holiday. After the 4th July, demand should remain good especially for low priced primals. Demand for lower grading beef from low select to cow beef should be strong. US is missing imported beef and will need to procure it from Brazil with Argentina, New Zealand and Australia shipping less to the US.

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As of June 8, 2021 dressed steer and heifer weights were 861.6 compared to previous week at 857.5, up 4.1 pounds for the week . Grading percent was 82.7% down 1.8% compared to previous week at 80.9% .

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USDA POSTED SUMMARY CATTLE PRICES ON 06/14/2021

IA/MN – CASH – No Reportable Trade.

DRESSED - No Reportable Trade.

NE – CASH 124.00 AVERAGE WEIGHT 1550 STEERS AND HEIFERS WERE

DRESSED – No Reportable Trade.

KS – CASH No Reportable Trade

DRESSED – No 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 06/14/21**

5 day accumulated weighted avg)

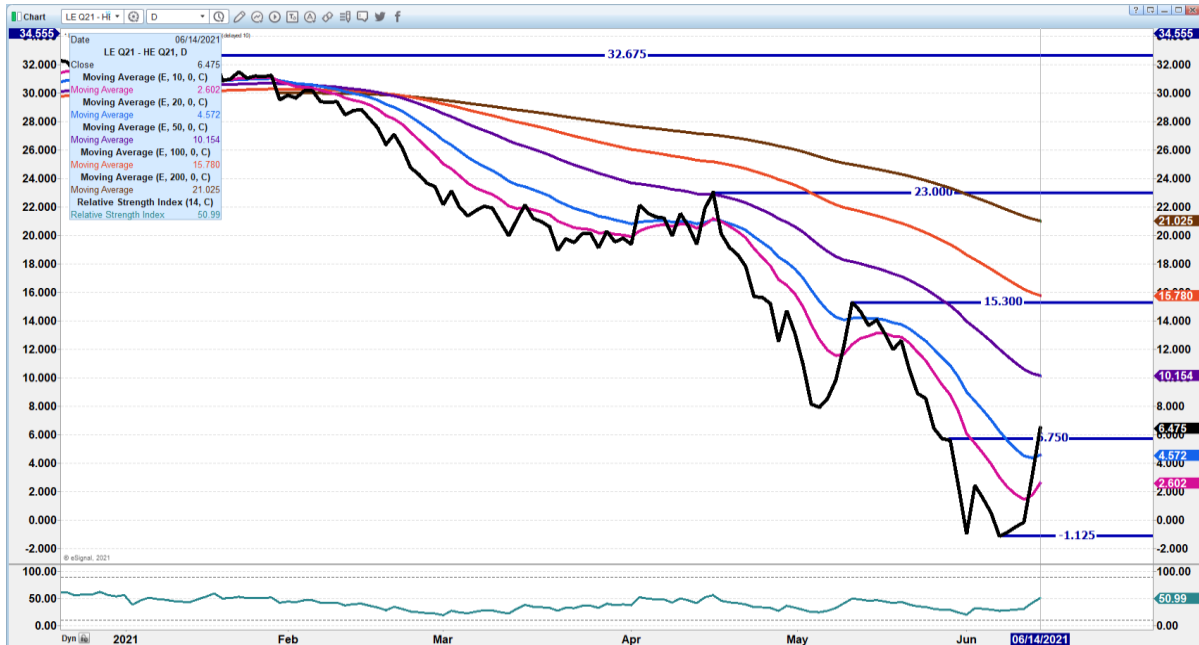
	Weight	Price	Head
Live Steer:	1444	\$119.98	42,052
Live Heifer:	1292	\$119.94	13,756

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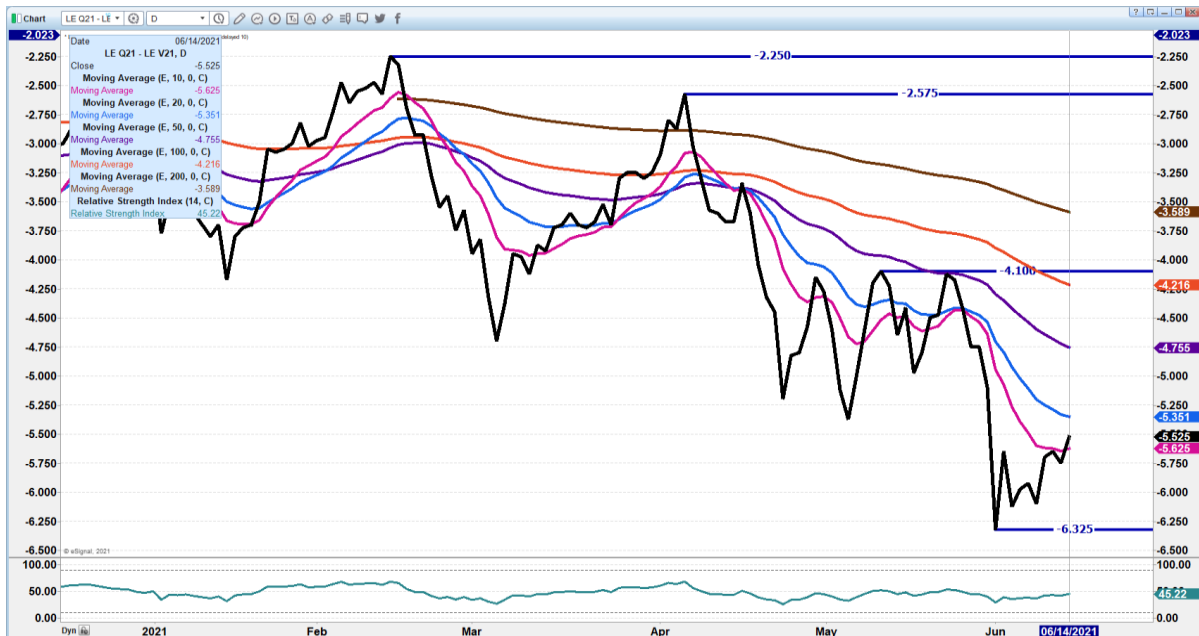
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Dressed Steer: 915 \$190.82 13,811
 Dressed Heifer: 810 \$182.84 5,372

AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE GAINING ON HOGS. SHOULD SEE CONTINUED TREND REVERSAL INTO AUGUST.



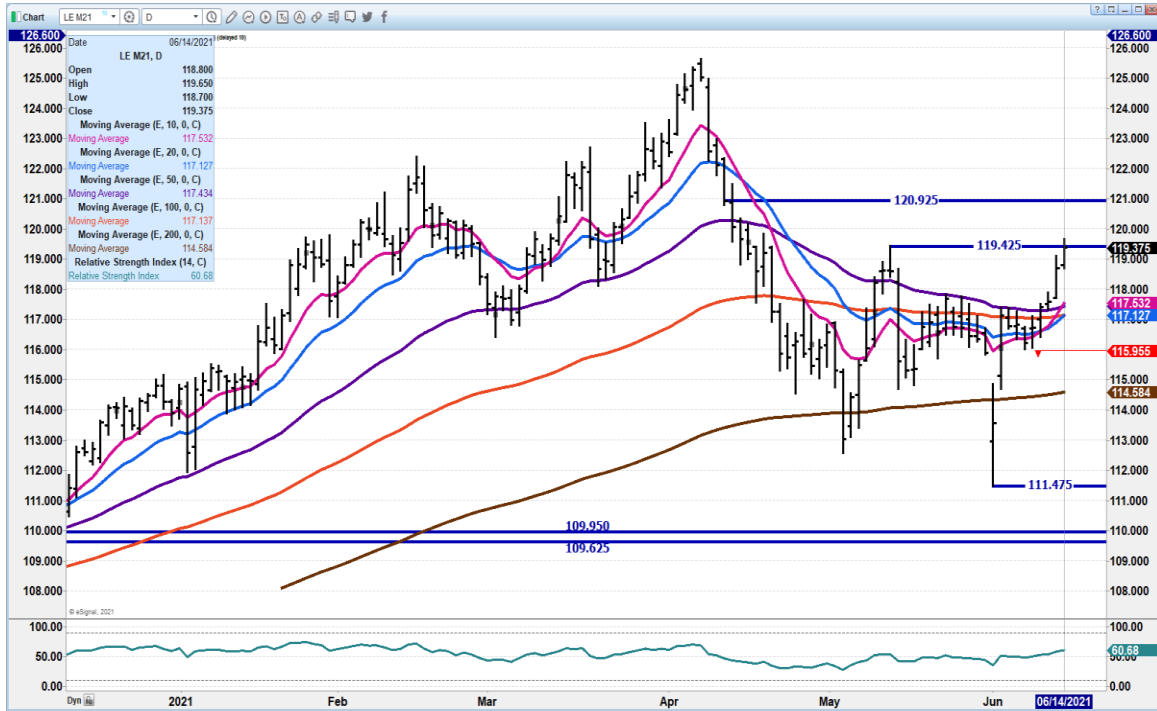
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – SPREAD NARROWING. NEED TO AT LEAST MOVE ABOVE 20 DAY AVERAGE. REMAINS BEAR SPREAD.



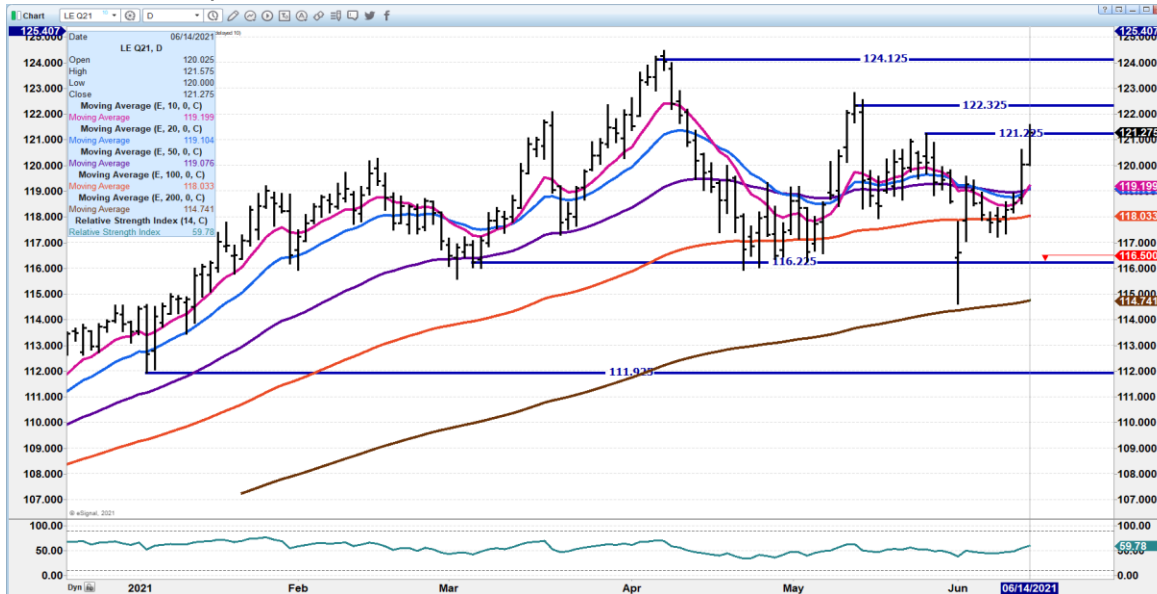
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JUNE 2021 CATTLE – MOVED TO HIGH OF MAY 12 HIGH AND STOPPED. NEXT RESISTANCE AT 120.92 SUPPORT AT 117.50 TO 117.10



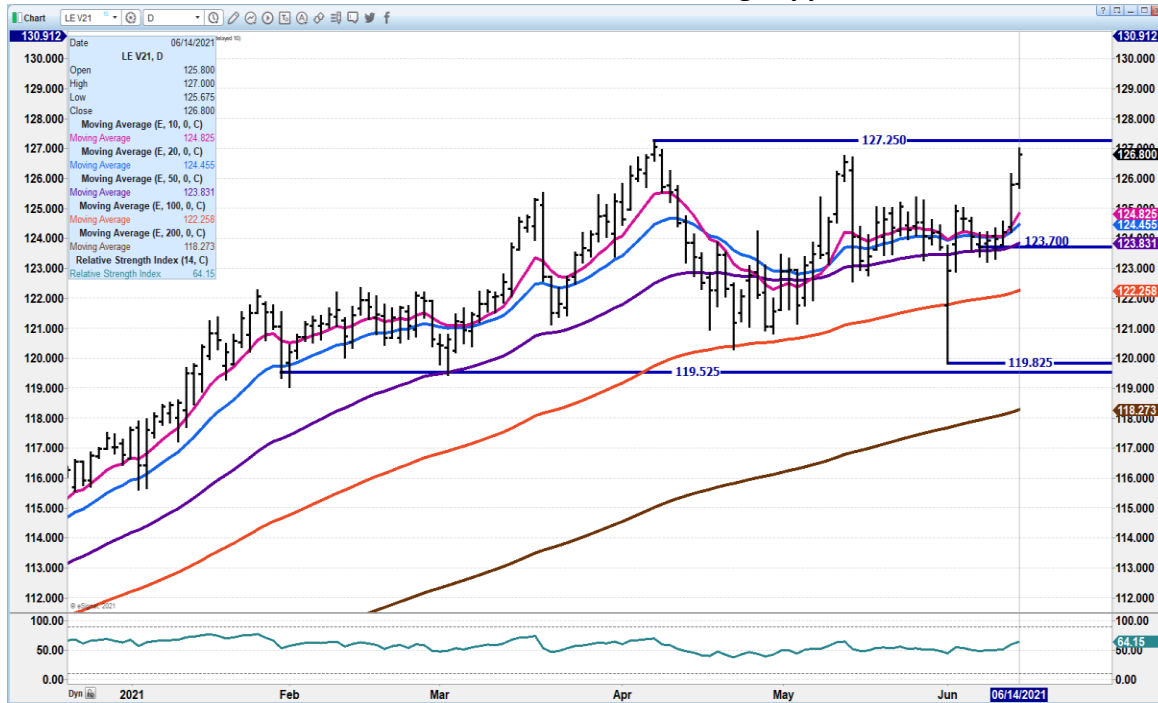
AUGUST LIVE CATTLE - 122.32 Resistance. A close above moves to new contract high above 124.12 Strong support at 119.15 to 118.05 RSI at 60 far from overbought. Volume moderate at 17,117



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OCTOBER 2021 LIVE CATTLE - 127.25 Resistance Strong support at 124.80 to 123.80.



Feeder Cattle

THE CME FEEDER INDEX ON 06/11/2021 WAS 139.61 UP 62 CENTS FROM PREVIOUS DAY –

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 14, 2021 \$154.60

CORN RALLIED MONDAY AND FEEDERS WENT UP. HOWEVER, NEED TO WATCH AT CURRENT LEVEL. FEEDER FUTURES ARE AT PREMIUM TO CME INDEX. SEARING HEAT IN THE WEST AND SOUTHWEST ALSO A FACTOR

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 06/12/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,400	85,900	15,000	282,300
LAST WEEK:	106,800	52,200	18,300	177,300
YEAR AGO:	160,300	33,800	46,300	240,400

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 3.00 LOWER TO 1.00 HIGHER. DEMAND WAS REPORTED MODERATE TO GOOD NATIONWIDE AS RECEIPTS RETURNED TO NORMAL FOLLOWING THE MEMORIAL DAY HOLIDAY WEEK. ORDER BUYERS WERE WANTING CATTLE TO FILL EMPTY PENS, HOWEVER MOST WERE WANTING TO TAKE ON INVENTORY AT LOWER PRICES. CATTLE

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FEEDERS ARE FACED WITH HIGH COSTS OF GAIN AS CORN CONTINUES TO BE HIGH AT MANY AREAS NATIONWIDE AND THE FED CATTLE MARKET AT 120.00, HOWEVER WITH THE BACK MONTHS OF THE FUTURES CONTRACTS ON EITHER SIDE OF 130.00 THERE IS STILL A LOT OF INTEREST IN FEEDING CATTLE. THE HEAT HAS ARRIVED ACROSS THE MIDSECTION OF COUNTRY WITH A VENGEANCE AS MANY AREAS THAT NEVER SEE 100 DEGREES IN A SUMMER HAVE ALREADY EXPERIENCED THAT. COUPLE THAT WITH THE DROUGHT IN THE DAKOTAS MAKES FOR A VERY DISCONCERTING YEAR FOR MANY RANCHERS IN THE NORTHERN PLAINS AND UPPER MIDWEST.

AUGUST/NOVEMBER 2021 – SPREAD NARROWING. LOOK FOR CONTINUED NARROWING.



AUGUST 2021 FEEDER CATTLE – Left gap above all moving averages. Support at 151.17 Resistance at 156.67



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 14, 2021	479,000
WEEK AGO	478,,000
YEAR AGO	457,000

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CME CASH LEAN HOG INDEX 06/10/2020 AT 120.84 UP 93 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/11/2021 AT 134.20 DOWN 12 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/11/2021 WAS 253.28 COMPARED TO 6/04/2021 WAS 238.7

CME PORK INDEX TO CME LEAN HOG INDEX **13.16**

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Weights are dropping and slaughter levels are dropping. Last Friday's and Saturday's combined two slaughter day weights averaged 210.99 pounds.

With hog inventory build up in China, they won't need to buy pork as they once did because of fewer farrowings in the winter. China is going to have like the US, round the year productions versus times when pork supplies dropped in the summer.

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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

JUNE 14, 2021

LOADS OF PORK CUTS: 282.47

TRIM/PROCESSED PORK: 36.73

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2021	319.20	128.68	123.03	193.30	87.87	255.87	79.59	197.33
CHANGE		-3.86	-5.36	-0.56	-0.60	15.80	-7.75	-4.47
FIVE DAY AVERAGE --		132.92	125.69	194.21	86.26	256.24	90.68	201.91

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NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/14/2021	155.19	129.98	122.70	197.72	88.15	249.30	83.90	198.29
CHANGE		-2.56	-5.69	3.86	-0.32	9.23	-3.44	-3.51
FIVE DAY AVERAGE --		133.18	125.63	195.09	86.32	254.92	91.54	202.10

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2021	273.32	132.54	128.39	193.86	88.47	240.07	87.34	201.80
CHANGE		-1.51	0.30	-3.28	-0.75	-0.86	-2.87	-4.18
FIVE DAY AVERAGE --		134.13	126.61	192.43	86.05	261.58	93.83	202.43

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for June 11 and 12, 2021

Average live weight **279.92**

Average carcass - **210.99**

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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 14, 2021

National Negotiated Carcass Price

Lowest price: 107.77

Highest price: 136.00

Weighted Average Price: **116.89**

Head Count: 6,856

On a National basis, compared to the previous day, **2.37 lower**

Other Market Formula (Carcass)

Lowest Base Price 70.10

Highest base price: 127.17

Weighted Average Price: **113.16**

Head Count: 38,132

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 136.06

Weighted Average Price: **121.01**

Head Count: 184,634

Other Purchase Arrangement (Carcass)

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Lowest base price: 73.23
 Highest base price: 127.49
 Weighted Average Price: 109.95
 HEAD COUNT: 101,799

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

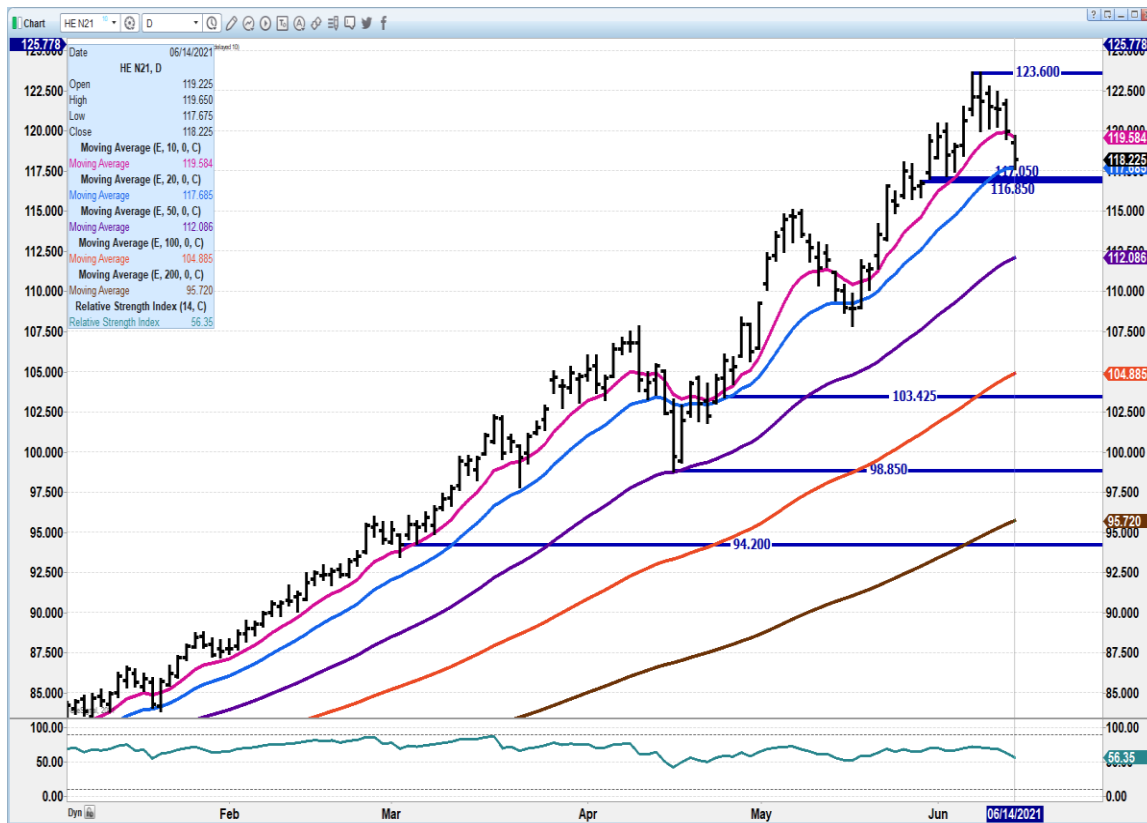
JULY/AUGUST LEAN HOG SPREAD - July gaining on August is bullish



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JULY 2021 LEAN HOGS – HOW MUCH IS SELLING AND HOW MUCH IS LONG LIQUIDATION IS TOO EARLY TO TELL. GAP AT 117.05 TO 116.85 IMPORTANT BECAUSE BELOW 10 AND 20 DAY AVERAGE.. RESISTANCE AT 119.60



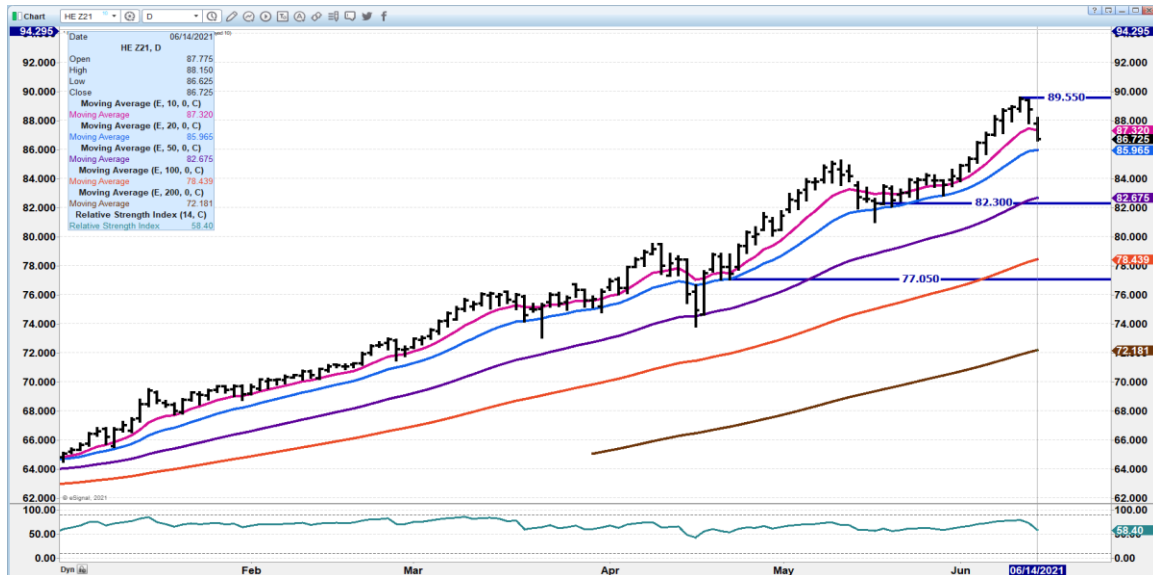
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AUGUST LEAN HOGS - GAPPED LOWER DROPPED TO SUPPORT AT 20 DAY AVERAGE. RESISTANCE AT 116.60 SUPPORT AT 113.45



DECEMBER 2021 LEAN HOGS



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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913.787.6804

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