



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MAY 17, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 14, 2021	115,000
WEEK AGO	111,000
YEAR AGO	94,000
SATURDAY 05/15/2020	62,000 - A WEEK AGO 57,000, YEAR AGO 525,000
WEEK TO DATE (EST)	640,000
SAME PERIOD LAST WEEK (EST)	638,000
SAME PERIOD LAST YEAR (ACT)	519,000
2021 YEAR TO DATE	12,236,000
2020 *YEAR TO DATE	11,578,000

**Revised Thursday Cattle Slaughter..115,000 Previous estimate 118,000

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	CHOICE	SELECT
BOXED BEEF FINAL	316.94	293.19
CHANGE FROM PRIOR DAY:	0.16	(2.72)
CHOICE/SELECT SPREAD:		23.75
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		107
5 DAY SIMPLE AVERAGE:	311.84	294.69

FRIDAY MAY 7, 2021

BOXED BEEF FINAL	305.88	290.27
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FINAL MAY 14, 2021

PRIMAL RIB	529.24	436.57
PRIMAL CHUCK	233.13	226.20
PRIMAL ROUND	227.61	228.86
PRIMAL LOIN	477.48	430.29
PRIMAL BRISKET	298.11	270.72
PRIMAL SHORT PLATE	214.47	214.47
PRIMAL FLANK	156.83	156.01

FINAL FRIDAY MAY 7, 2021

PRIMAL RIB	522.32	439.71
PRIMAL CHUCK	224.19	220.38
PRIMAL ROUND	211.99	215.98
PRIMAL LOIN	461.60	434.40
PRIMAL BRISKET	292.97	290.23
PRIMAL SHORT PLATE	208.04	208.04
PRIMAL FLANK	155.23	154.24

CME BOXED BEEF INDEX FOR 05/13/2021 WAS AT 310.64 UP 2.39 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
05/13	66	12	8	19	106	316.78	295.91
05/12	59	12	16	11	98	315.08	297.16
05/11	73	11	7	13	106	312.37	296.34
05/10	35	14	13	9	71	309.11	293.76
05/07	36	10	9	9	64	305.88	290.27

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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	62.62 loads	2,504,738 pounds
Select Cuts	13.53 loads	541,261 pounds
Trimming	21.87 loads	874,909 pounds
Ground Beef	8.98 loads	359,039 pounds

MAY 2021 LIVESTOCK REPORTS

CATTLE ON FEED REPORT - FRIDAY MAY 21, 2021 2:00PM CENTRAL TIME

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COLD STORAGE REPORT - MONDAY MAY 24,2021 2:00PM CENTRAL TIME

What happened to Live Cattle futures this week? Actually, not too much. June Live Cattle were down .72 cents, August cattle were 2 cents lower, and October was 20 cents lower. Traders pushed prices higher the early part of the week and then reversed. Cash markets were \$1.00 higher with some \$2.00 higher, but packers weren't pushing that hard for showlist cattle. They had enough contract cattle and their own cattle in the Southwest and took what they could use out of the Midwest.

Beef did quite well but even beef had light sales volume. Estimated kill for the week, 640,000 head, shows packers take what they want and aren't trying to pack kill lines.

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Packers in the US are starting to complain about labor shortages. Finding workers in the packing industry was a major problem before COVID 19. Now that other industries are going back to work, workers can find other jobs than less desirable and working conditions within the packing industry.

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As of MAY 1, 2021 dressed steer and heifer weights were 863.5 compared to previous week at 860.1, up 3.4 pounds for the week . Grading percent was 83.1 UP .6% compared to previous week at 82.5%.

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USDA POSTED NEGOTIATED CATTLE PRICES ON 05/14/2021

IA/MN – CASH – 119.00 - 120.00

DRESSED 187.50 - 192.00

NE – CASH STEERS 120.00

CASH – HEIFERS - 119.00 - 122.00 370 HEAD

DRESSED - 192.00

KS – CASH 119.00 WEDNESDAY No Reportable Trade FRIDAY

DRESSED - No Reportable Trade

TX/OK/NM – 119.00 THURSDAY No Reportable Trade FRIDAY

DRESSED NO SALES

CO – 120.00 FRIDAY

DRESSED 190.00 Wednesday

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*****National Daily Direct Cattle 05/14/2021**

5 day accumulated weighted avg)

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	Weight	Price	Head
Live Steer:	1447	\$119.64	23,213
Live Heifer:	1313	\$119.81	14,134
Dressed Steer:	933	\$190.31	13,771
Dressed Heifer:	838	\$190.67	2,561

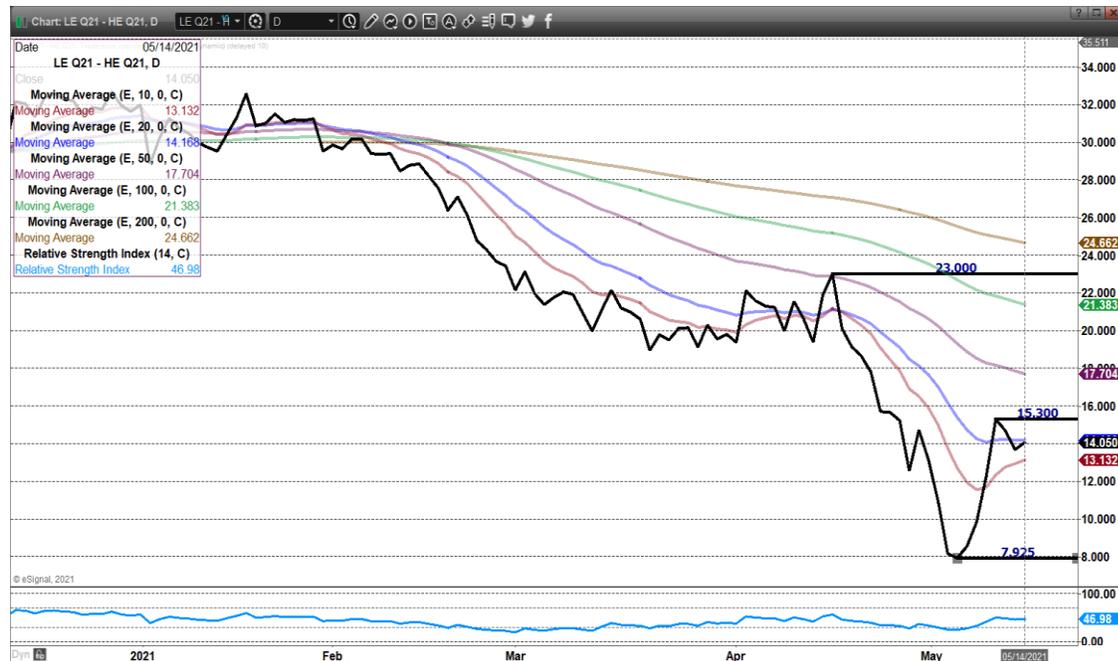
PREVIOUS FRIDAY

*****National Daily Direct Cattle 05/7/2021**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1454	\$118.54	28,523
Live Heifer:	1310	\$118.30	14,790
Dressed Steer:	924	\$188.61	17,075
Dressed Heifer:	835	\$188.50	4,212

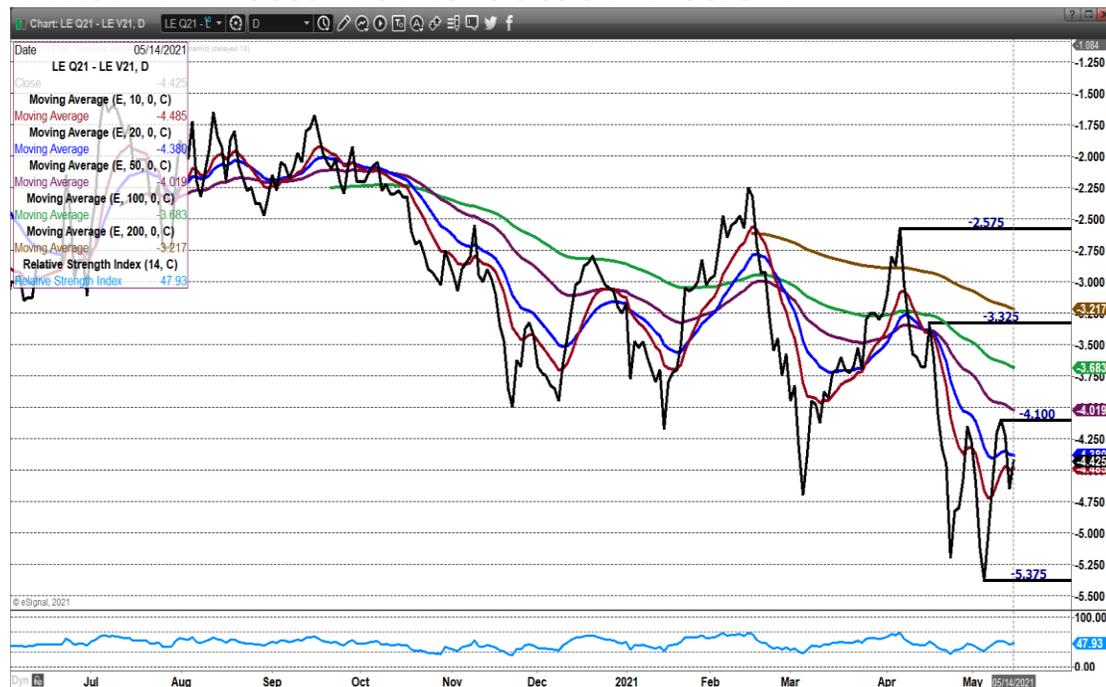
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – STILL NARROW BUT SHOULD SEE CATTLE GAINING ON HOGS.



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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – WIDE AT THIS TIME LOOK FOR SPREAD TO NARROW WITH AUGUST MOVING TO 3.00 UNDER OCTOBER



JUNE 2021 CATTLE – SETTLED MAY 7, 2021 AT 116.02 SETTLED MAY 14, 2021 AT RESISTANCE AT 116.47 TO 117.27 SUPPORT AT 114.07 TO 113.02



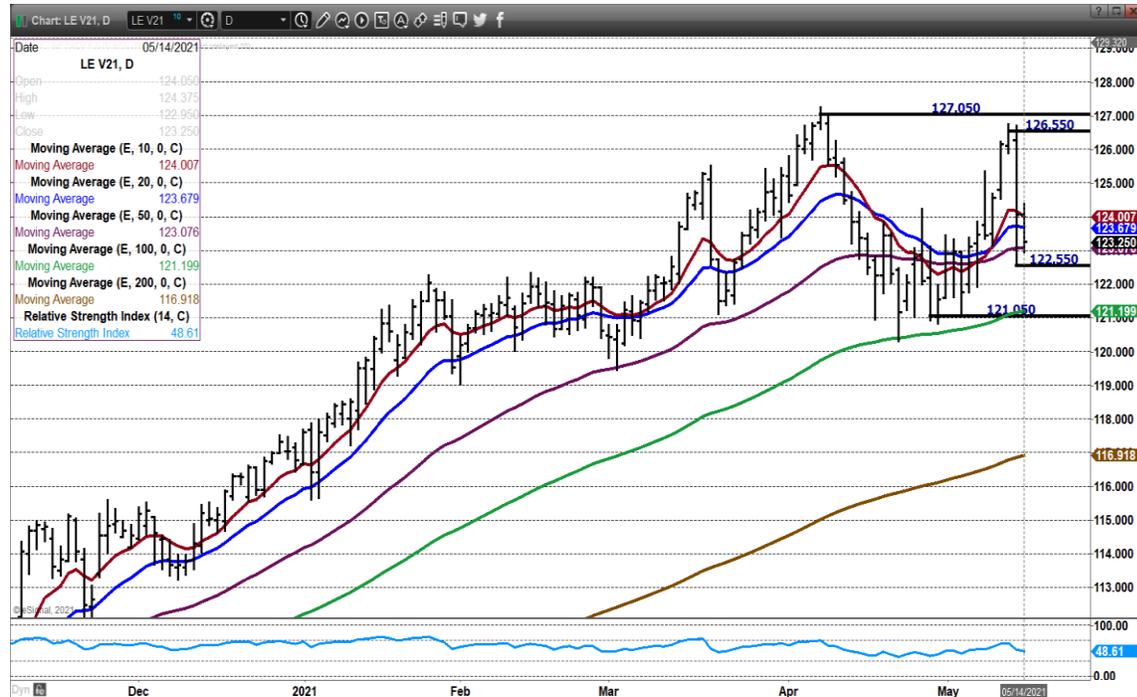
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AUG LIVE CATTLE – SETTLED MAY 7, 2021 AT 118.85 SETTLED MAY 14, 2021 AT 118.82
115.30 not a big change for the week. Resistance at 119.52 Support at 117.50 to 116.47 RSI
AT 48



OCTOBER 2021 LIVE CATTLE – SETTLED MAY 7, 2021 AT 123.45 SETTLED MAY 14, 2021 AT 123.25
RESISTANCE AT 124.10 TO 126.55 SUPPORT AT 122.50 TO 121.05



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Feeder Cattle

THE CME FEEDER INDEX ON 05/12/2021 WAS 131.73 UP 72 FROM PREVIOUS DAY –

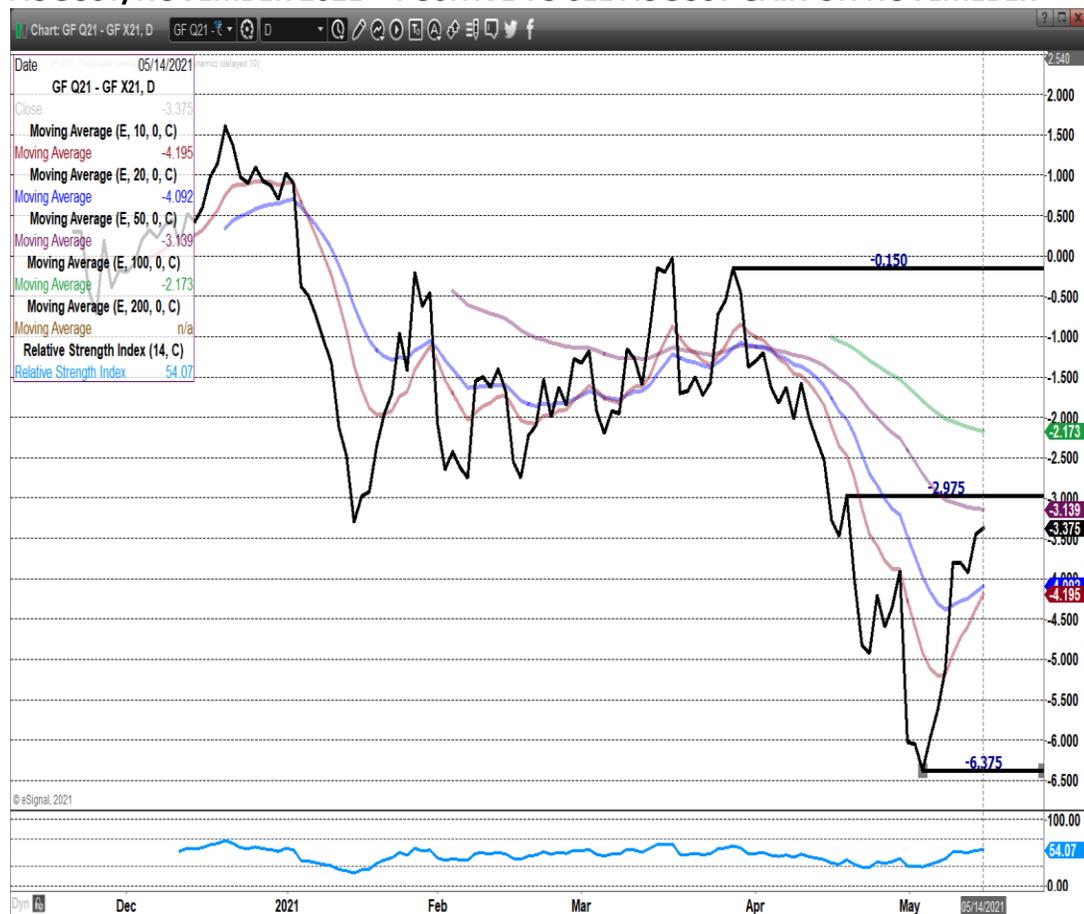
MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 14, 2021 AT \$

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FEEDER FUTURES WERE HIGHER FOR THE WEEK. CATTLE SLAUGHTER IS DOWN AND GOING FORWARD CONTRACT FEEDERS AND PACKERS THAT OWN THEIR OWN INVENTORY NEED TO KEEP LOTS FILLED TO SUPPLY BEEF FOR CONTRACT ORDERS.

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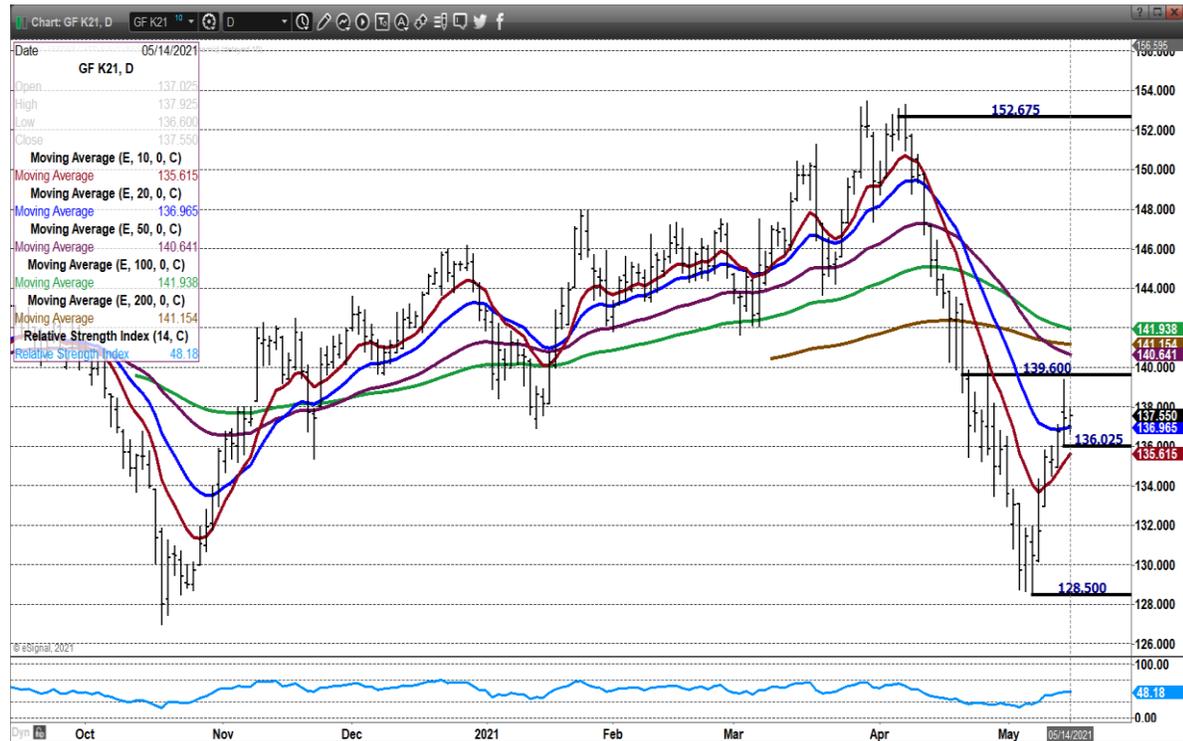
AUGUST/NOVEMBER 2021 - POSITIVE TO SEE AUGUST GAIN ON NOVEMBER



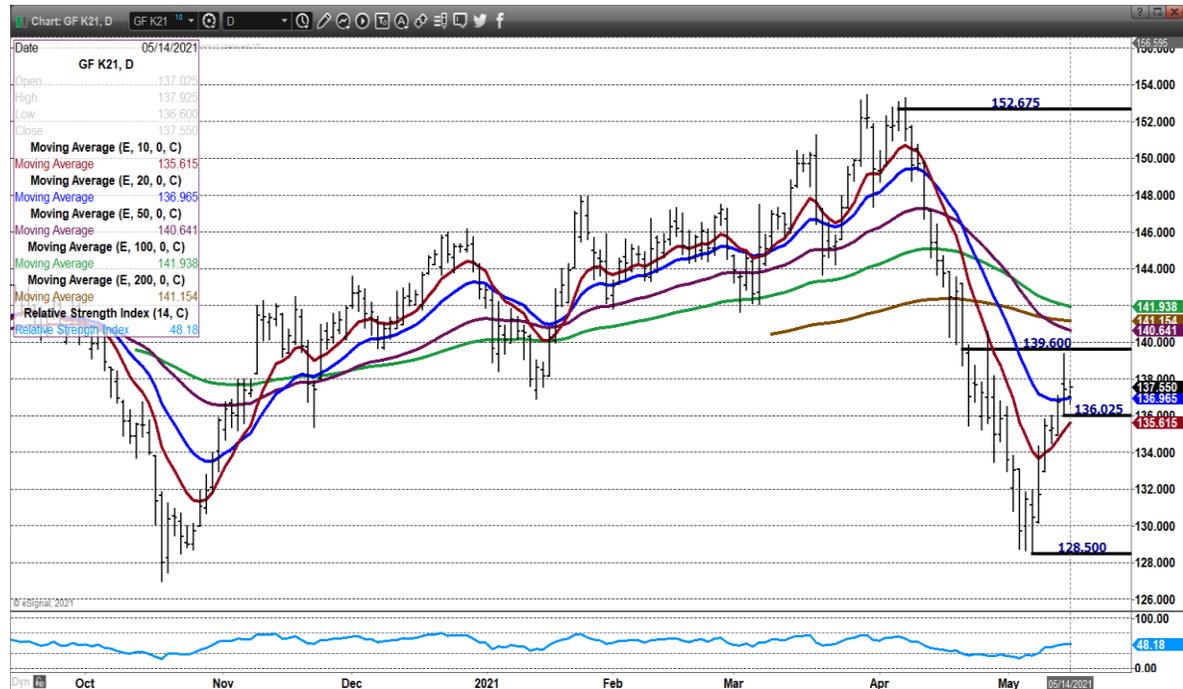
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MAY 2021 FEEDER CATTLE - SETTLED MAY 7, 2021 AT 131.72 SETTLED MAY 14, 2021 AT 137.55



AUGUST 2021 FEEDER CATTLE - SETTLED MAY 7, 2021 AT 144.27 SETTLED MAY 14, 2021 AT 151.15



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 14, 2021	461,000
WEEK AGO	462,000
YEAR AGO	382,000
SATURDAY 05/15/2021	14,000- A WEEK AGO 15,000 - YEAR AGO 250,000
WEEK TO DATE (EST)	2,395,000
SAME PERIOD LAST WEEK (EST)	2,408,000
SAME PERIOD LAST YEAR (ACT)	2,134,000
2021 YEAR TO DATE	48,851,000
2020 *YEAR TO DATE	47,995,000

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CME CASH LEAN HOG INDEX 05/12/2020 AT 110.94 DOWN 1 CENT FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 05/13/2021 AT 113.98 UP .26 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 5/07/2021 WAS 205.09 COMPARED TO 4/30/2021 WAS 216.16

CME PORK INDEX TO CME LEAN HOG INDEX 3.04

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Pork and hogs decided to go their opposite ways this week. As of the early sales Friday the carcass was up \$2.13 on the 5 day average and from a week ago it was up \$2.61. Loins were up \$5.42 on the 5 day average, but hams were down \$7.68. As usually, butts and ribs led the carcass higher with picnics a little over 3.00 higher. Bellies were about \$3.00.

It was a week speculators decided to ignore stronger pork prices and sell hogs. Slaughter is dropping and with current weights, packers are taking hogs as soon as they are ready. The question? How long can futures drop with a strong pork market?

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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 14, 2021

LOADS OF PORK CUTS: 308.79

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LOADS TRIM/PROCESSED PORK: 31.55

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/14/2021	340.34	115.70	112.99	139.22	78.59	275.08	81.42	165.04
Change		0.49	7.60	5.05	-5.52	8.01	-4.17	-9.60

Five Day Average -- 114.47 107.70 131.80 78.85 265.34 85.99 165.80

FINAL PREVIOUS WEEK

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/7/2021	366.76	113.79	105.64	127.12	73.27	255.85	91.31	165.22
Change		-0.07	1.66	5.82	2.49	4.33	-5.21	-1.74

Five Day Average -- 112.48 102.27 119.19 75.05 250.00 94.76 162.26

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for May 14, 2021

Average live weight 284.09

Average carcass - 213.24

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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 MAY 14, 2021

National Negotiated Carcass Price

Lowest price: 103.12

Highest price: 122.00

Weighted Average Price: 112.25

Head Count: 8,214

On a National basis, compared to the previous day's weighted average 1.20 lower

Other Market Formula (Carcass)

Lowest base price: 66.67

Highest base price: 114.89

Weighted Average Price: 96.35

Head Count: 33,509

Swine/Pork Market Formula (Carcass)

Lowest base price: 81.81

Highest Base Price: 125.73

Weighted Average Price: 109.10

Head Count: 149,152

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Other Purchase Arrangement (Carcass)

Lowest base price: 72.17

Highest base price: 118.15

Weighted Average Price: 105.72

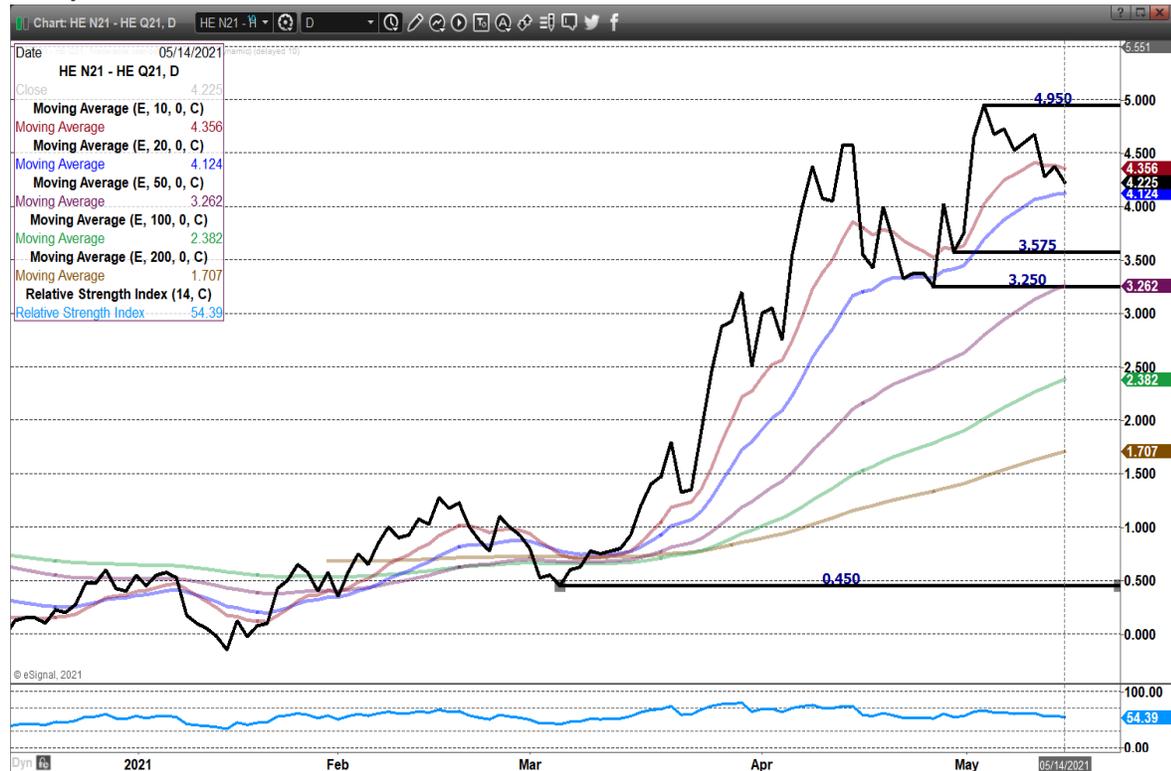
Head Count: 53,779

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 – REMAINS WIDE AND IS BULL SPREAD IT ISN'T BEARISH



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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – TRADERS FINALLY CORRECTING A RIDICULOUSLY WIDE SPREAD



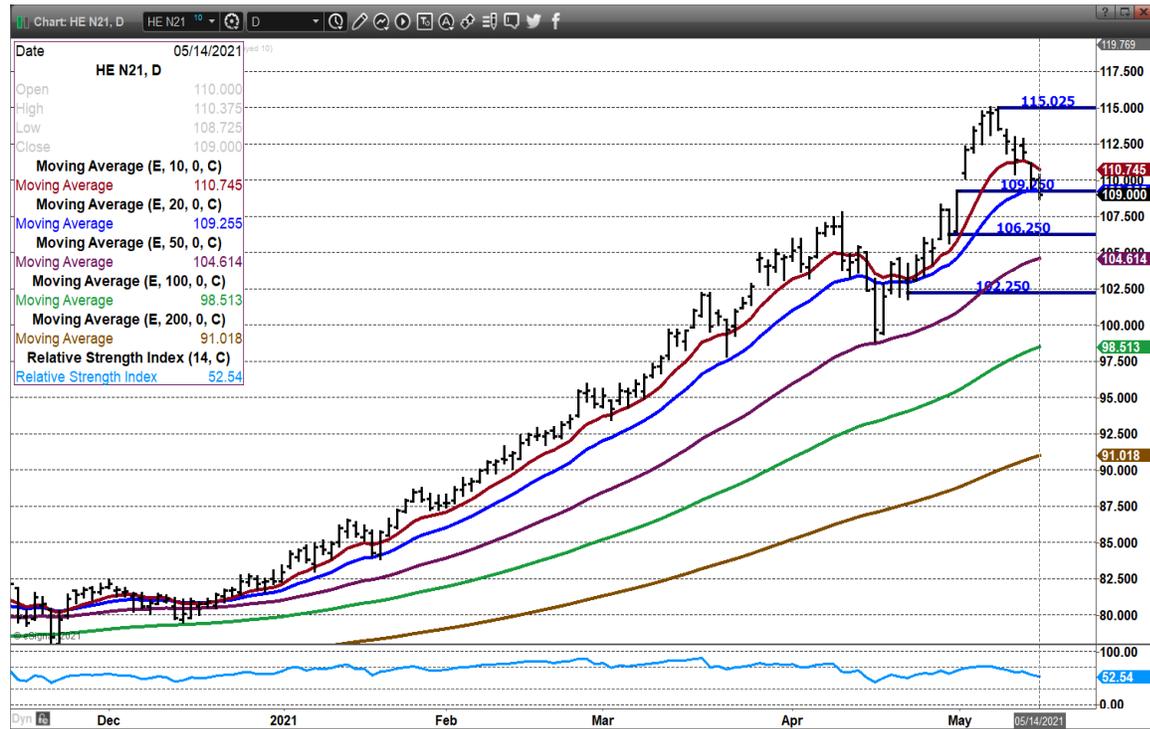
JUNE 2021 LEAN HOGS - SETTLED MAY 7, 2021 AT 112.85 SETTLED MAY 14, 2021 AT 108.72 A CLOSE OVER 110.80 NEEDED TO MOVE PRICES HIGHER. SUPPORT AT 105.17



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JULY 2021 LEAN HOGS – SETTLED MAY 7, 2021 AT 112.85 SETTLED MAY 14, 2021 AT 108.72 SUPPORT AT 106.25 TO 104.50 RESISTANCE AT 110.75



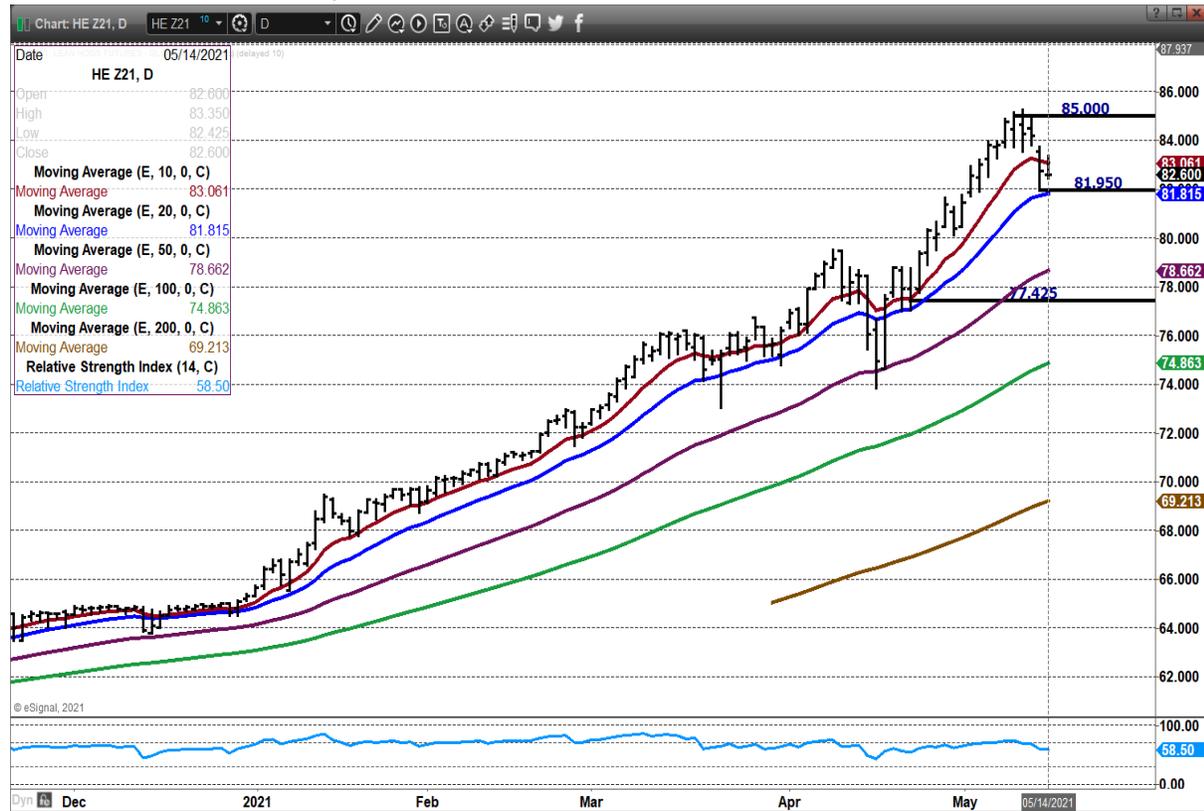
AUGUST 2021 LEAN HOGS - SETTLED MAY 7, 2021 AT 109.02 SETTLED MAY 14, 2021 AT 109.00 RESISTANCE AT 105.37 SUPPORT AT 102.10



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DECEMBER 2021 LEAN HOGS - SETTLED MAY 7, 2021 AT 84.75 SETTLED MAY 14, 2021 AT 82.60 RESISTANCE AT 83/07 SUPPORT AT 81.87



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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