



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JUNE 24, 2021 LIVESTOCK REPORT

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

CATTLE

JUNE 23, 2021	117,000
WEEK AGO	120,000
YEAR AGO	118,000
WEEK TO DATE (EST)	356,000
SAME PERIOD LAST WEEK (EST)	357,000
SAME PERIOD LAST YEAR (ACT)	351,000

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	CHOICE	SELECT
BOXED BEEF FINAL	312.05	275.41
CHANGE FROM PRIOR DAY:	(3.70)	(4.34)
CHOICE/SELECT SPREAD:		36.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		119
5 DAY SIMPLE AVERAGE:	323.13	284.41

FRIDAY JUNE 18, 2021

BOXED BEEF FINAL	323.28	283.61
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FINAL JUNE 23, 2021

PRIMAL RIB	470.64	327.25
PRIMAL CHUCK	242.91	239.63
PRIMAL ROUND	255.29	248.03
PRIMAL LOIN	436.17	359.93
PRIMAL BRISKET	270.64	245.57
PRIMAL SHORT PLATE	245.08	245.08
PRIMAL FLANK	177.16	169.88

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FINAL JUNE 22, 2021

PRIMAL RIB	479.15	328.53
PRIMAL CHUCK	247.61	241.98
PRIMAL ROUND	255.17	249.77
PRIMAL LOIN	441.11	368.54
PRIMAL BRISKET	275.97	271.40
PRIMAL SHORT PLATE	245.65	245.65
PRIMAL FLANK	177.49	168.71

CME BOXED BEEF INDEX FOR 06/22/2021 WAS AT 311.88 DOWN 3.85 FROM PREVIOUS DAY

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/22	58	33	10	7	108	315.75	279.75
06/21	50	18	12	11	90	321.20	281.46
06/18	46	23	10	7	87	323.28	283.61
06/17	76	23	12	7	118	326.25	287.24
06/16	76	35	21	9	141	329.17	289.96
06/15	65	42	16	5	128	334.43	298.28
06/14	45	15	12	9	80	335.47	303.41

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)

Choice Cuts	60.79 loads	2,431,606 pounds
Select Cuts	36.43 loads	1,457,086 pounds
Trimming	12.03 loads	481,369 pounds
Ground Beef	9.24 loads	369,765 pounds

EXPORTS AT BOTTOM OF REPORT

JUNE 2021 LIVESTOCK REPORTS

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 23 2021 - \$122.50

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

0 DELIVERIES

FIRM # FIRM NAME

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Packers paid \$2 to \$4 more this week Highest prices in the Midwest. Highest prices given to cattle with finish and weight. So far, packers buying a small amount from showlist. Are they going to pick up the buy? Are feedlots holding for more? The rest of the week will show if packers step up and buy more.

Boxed beef is dropping and not in small amounts. Rib, loin and chucks all dropped Wednesday morning. The spread between Choice rib and Select rib sections is just about \$145.00. The market shows buyers aren't going to pay up for Choice but they really don't want Select beef. The only primal doing ok are briskets and that's because barbeque restaurants are the fastest growing segment in the restaurant industry.

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As of June 15, 2021 dressed steer and heifer weights were 856.3 compared to previous week at 861.6, down 5.3 pounds for the week. Grading percent was 81.8% down .9% compared to previous after dropping 1.9% the previous week.

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 06/23/2021

**IA/MN – CASH – 124.00 - 126.00 on just 7,219 head average 1450.8
DRESSED - 197.00 - 200.00**

**NE – CASH 125.00 - 126.00 on cattle - 8,295 total cash and dresser
DRESSED – 197.00 - 202.00**

**KS – CASH - No Reportable Trade
DRESSED – 197.00 all dressed Total sales 1,825 for week**

**TX/OK/NM – 122.00 – on 1,167 total head for the week
DRESSED No Reportable Trade**

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

*****National Daily Direct Cattle 06/23/21**

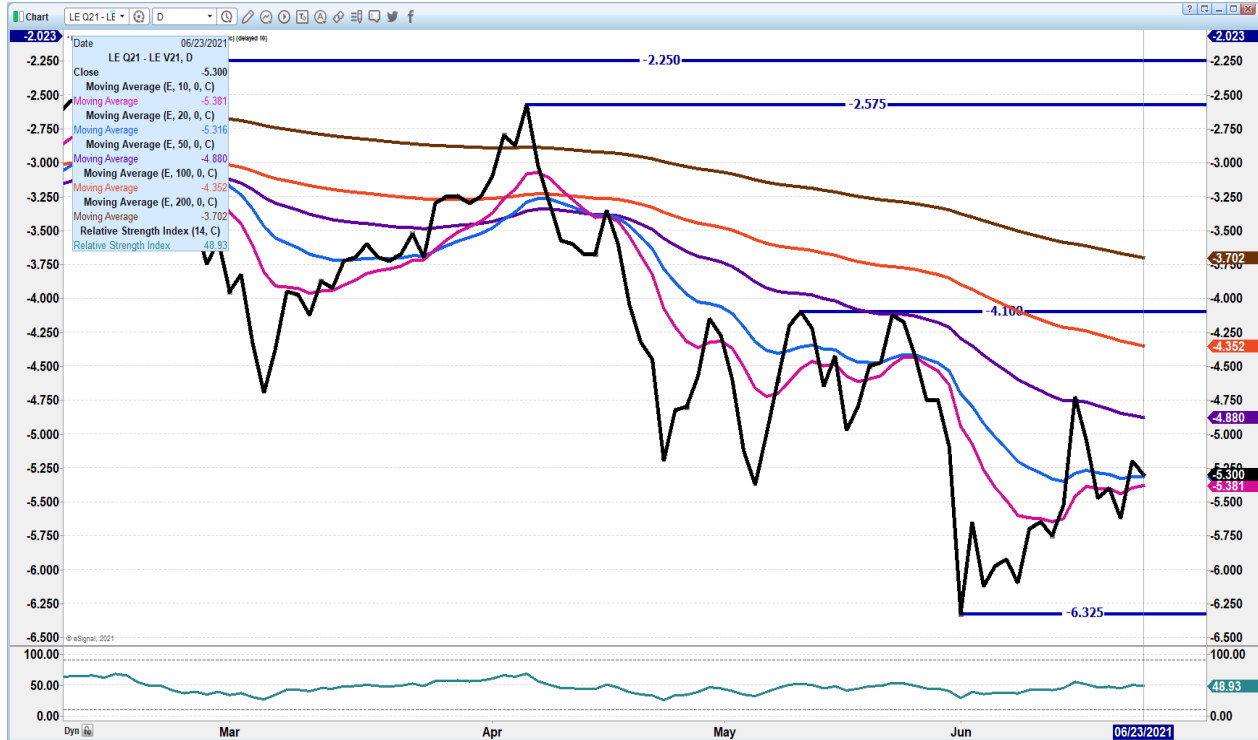
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5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1443	\$123.48	26,771
Live Heifer:	1309	\$123.10	8,465
Dressed Steer:	923	\$196.79	8,793
Dressed Heifer:	837	\$196.44	727

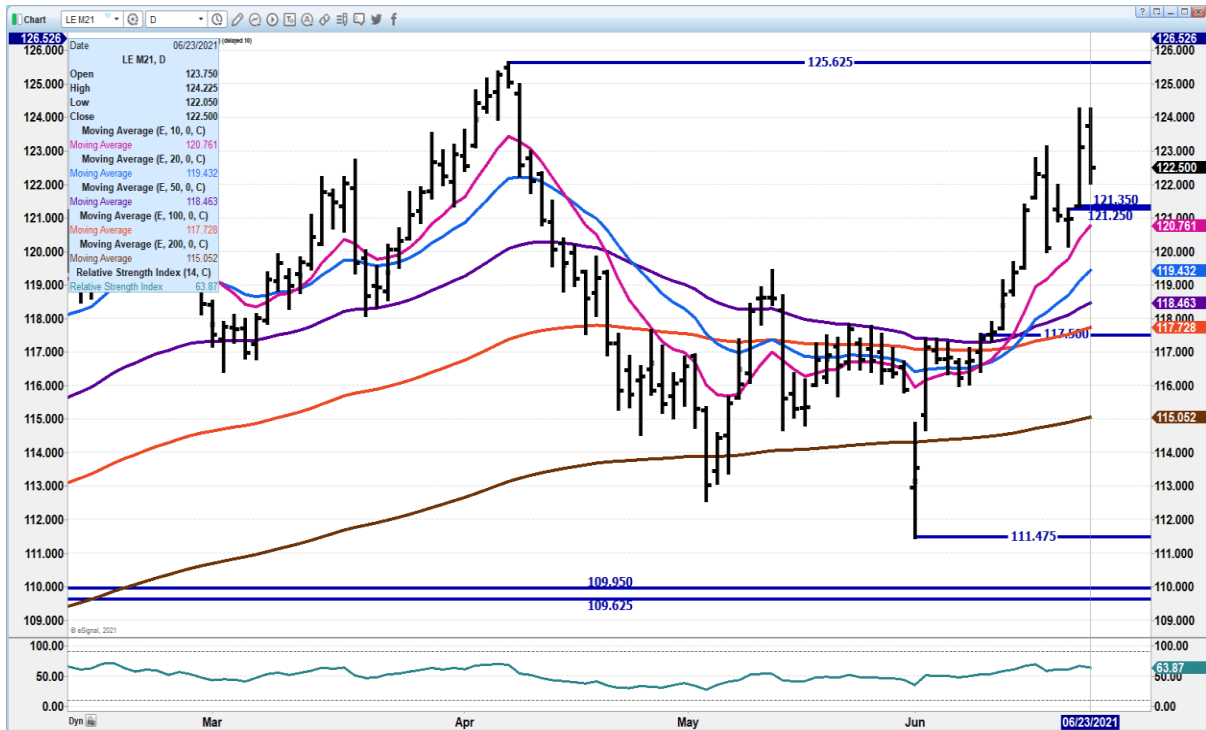
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – NEED TO WATCH IT IS CORRECTING FROM BEING TOO FAR BEAR SPREAD BUT IT STILL IS NEED TO SEE MORE NARROWING



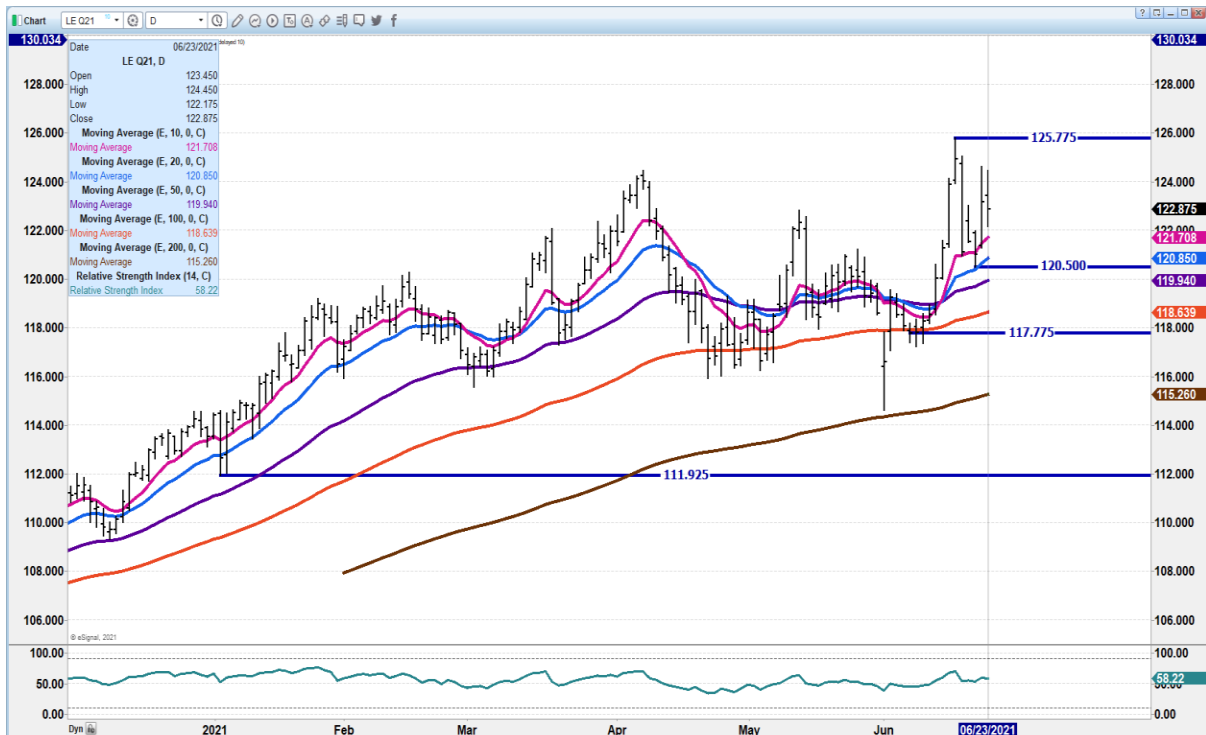
JUNE 2021 CATTLE – DEPENDS ON PACKERS BUYING MORE AND STEADY OR WILL THEY BACK OFF RESISTANCE 121.10 TO CONTRACT HIGH SUPPORT 120.75

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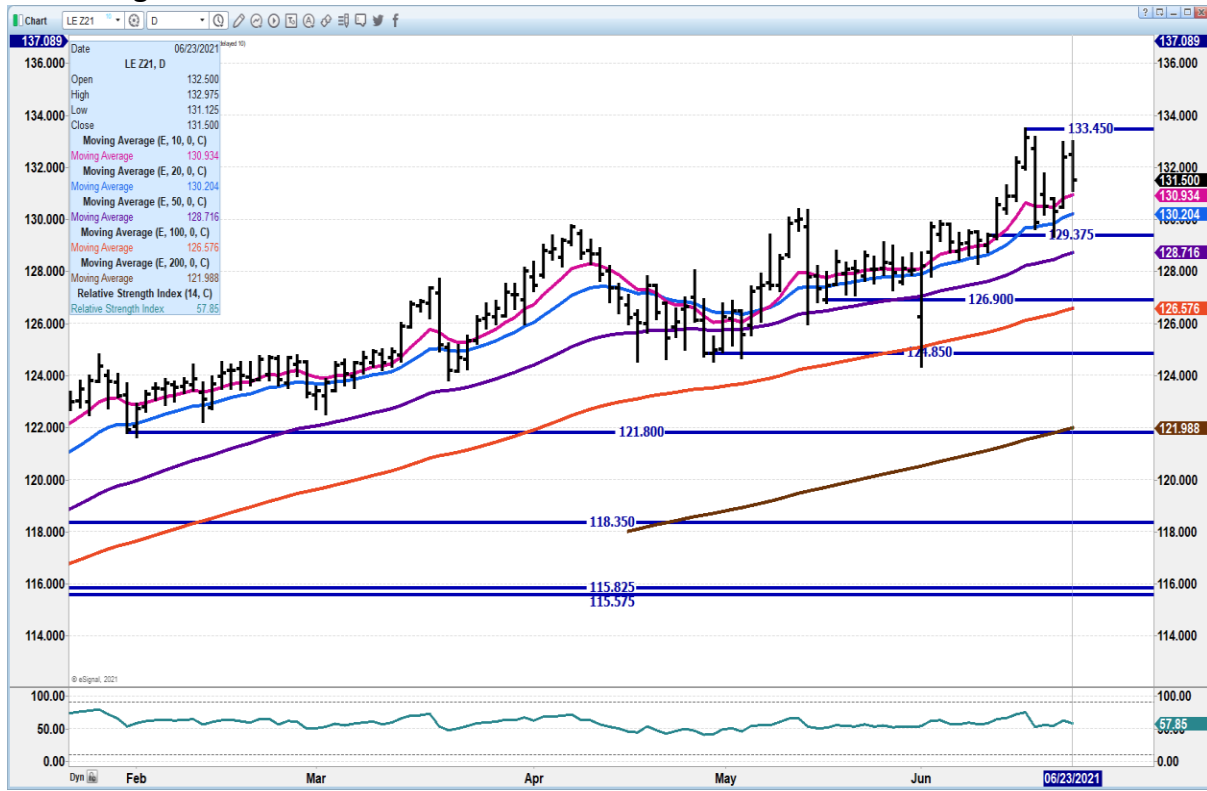
AUGUST LIVE CATTLE - Resistance at 124.95to 125.80 Support at 121.70 to 120.59 Volume moderate at 16851



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**DECEMBER 2021 LIVE CATTLE – Resistance at 130.90 to 133.45 Support 130.90 to 128.70
Volume light at 5363**



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Feeder Cattle

THE CME FEEDER INDEX ON 06/22/2021 WAS 145.44 UP .20 FROM PREVIOUS DAY

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 22, 2021 \$158.35

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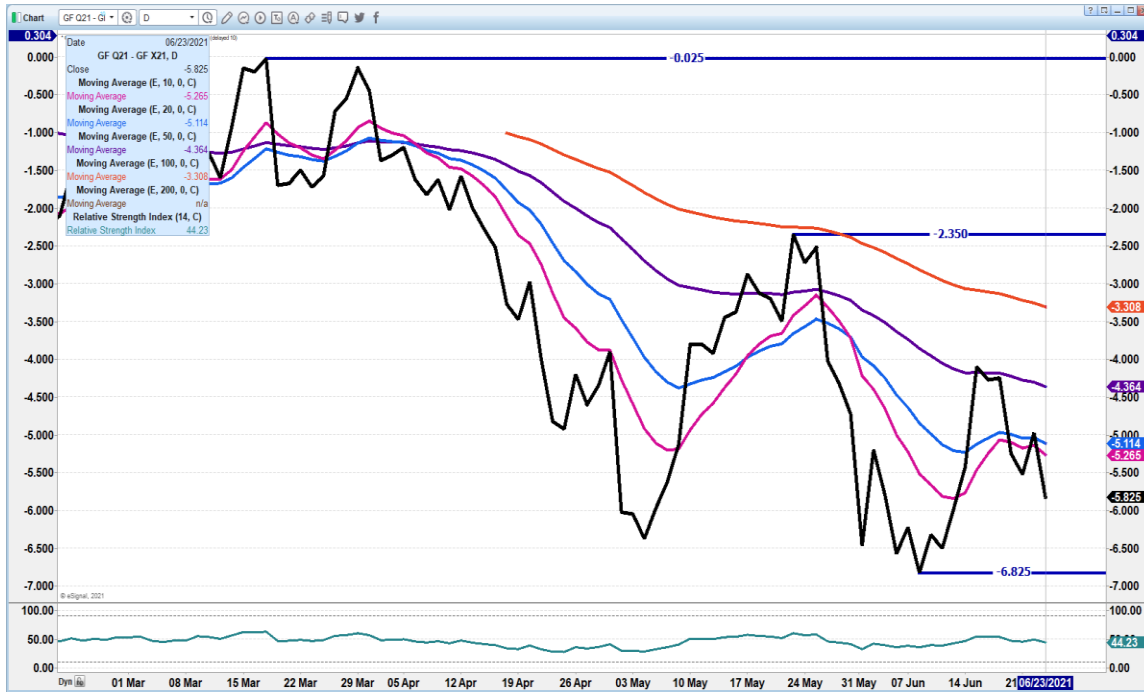
HAVE TRADERS PUMPED UP FEEDER PRICES ENOUGH BEFORE CATTLE ON FEED REPORT? THERE IS A \$10 TO \$17 SPREAD BETWEEN FUTURES AND CME INDEX, BUT THERE IS A LOT OF TIME BETWEEN NOW AND AUGUST.

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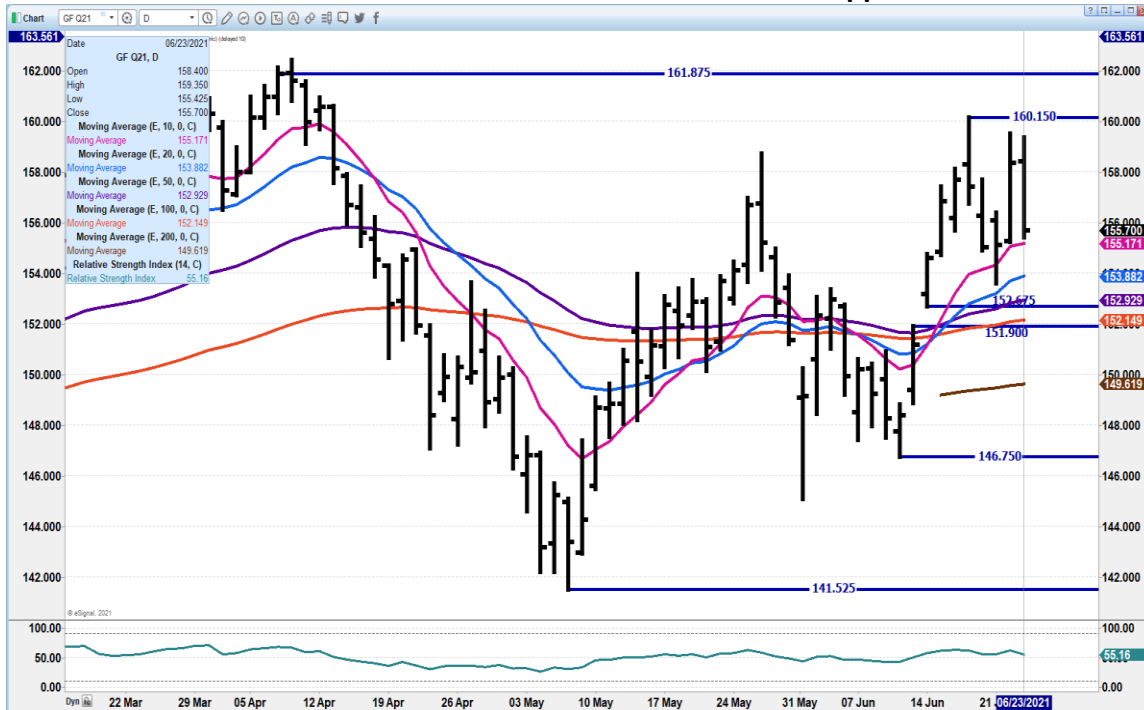
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AUGUST/NOVEMBER 2021 – BEAR SPREAD



AUGUST 2021 FEEDER CATTLE – Needs to hold 155 10 next support 152 10



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 23, 2021	476,000
WEEK AGO	477,,000
YEAR AGO	471,000
WEEK TO DATE (EST)	1,419,000
SAME PERIOD LAST WEEK (EST)	1,435,000
SAME PERIOD LAST YEAR (ACT)	1,381,000

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CME CASH LEAN HOG INDEX 06/21/2020 AT 120.73 UP 5 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/22/2021 AT 118.00 DOWN 3.75 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/18/2021 WAS 233.78 COMPARED TO 6/11/2021 WAS 253.28

CME PORK INDEX TO CME LEAN HOG INDEX **MINUS 2.73**

Pork Index to the Lean Hog Index - Pork losing to hogs is negative for packers

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Over the past couple of days, I have had at least a dozen calls about the spread between the CME Index and July futures. It isn't just the cash and July, there are quite a few spreads as I like to say, out of whack.

Is it normal to have a spread between the CME Lean Hog Index at \$120.73 and July 2021 Lean Hogs at \$104.52? Yes and No. As I have pointed out for several years, it is June 23,2021 and there is not a spot month until hogs are trading in July and actually to settlement when spot July 2021 goes off the board.

Was it normal when June Hogs went off the board on June 15th at \$122.87, and the very next day July 2021 Lean Hogs closed limit down at \$115.50 and the next day limit down to \$111.00. On June 16 the CME Hog Index was \$122.68.

Hogs are a speculators market right up to the day a contract month expires when there is a settlement off the CME Lean Hog Index.

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Spreads over the past year move the way the big money pushes them. On June 1st August 2021 Lean Hogs settled \$23.07 over October 2021. On June 1st August closed \$32.70 over December 2021 Lean Hogs and on May 28th October 2021 settled \$9.90 over December 2021 Lean Hogs. Were any of these spreads normal? Far from it.

But then again, ask how actual prices are made. Below are the tables for June 22nd. The only open market negotiated prices were from 11.320 hogs and if you follow cash prices, 11.320 hogs is a fairly big number lately.

HOGS AND PIGS ESTIMATES

	Ranges	Average	Million head
All hogs June 1	96.5-99	97.7	75.572
Kept for breeding	98.2-100	98.9	6.253
Kept for market	96.3-99.1	97.6	69.309

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	RANGE	AVERAGE
Pig crop		
March-May	97-99.8	98.1
Weight Groups		
Under 50 lbs.	97.2-101.4	99.1
50-119 lbs.	97.3-100.2	99
120-179 lbs.	94-99.1	95.6
Over 180 lbs.	90.4-99.3	94.4
Farrowings		
March-May	97.3-98	97.6
Farrowing intentions		
June-August	95.8-97.5	96.7
September-November	97.8-101	99.2
Pigs per litter		
March-May	99.5-102.3	100.5

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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.

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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 23, 2021

LOADS OF PORK CUTS: 316.44

TRIM/PROCESSED PORK: 50.20

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2021	366.64	107.82	105.92	180.29	73.10	207.45	79.07	128.12
CHANGE		-0.01	-5.80	-6.86	-0.38	3.23	4.44	5.44
FIVE DAY AVERAGE --		116.38	115.24	186.53	75.56	213.27	78.25	160.31

NOON

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/23/2021	206.96	110.33	109.65	182.74	71.81	215.46	87.74	121.59
CHANGE		2.50	-2.07	-4.41	-1.67	11.24	13.11	-1.09
FIVE DAY AVERAGE --		116.88	115.98	187.02	75.30	214.87	79.98	159.01

FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/22/2021	445.30	107.83	111.72	187.15	73.48	204.22	74.63	122.68
CHANGE		-12.93	-3.46	-5.63	-2.74	-16.39	-3.53	-59.30
FIVE DAY AVERAGE --		118.92	117.67	190.62	77.71	221.85	78.45	164.91

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 22, 2021

Average live weight 278.03

Average carcass - 209.26

Slaughter Data for JUNE 22, 2020 – year ago

Average carcass weight - 283.16

Average live weight - 213.27

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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 22, 2021

National Negotiated Carcass Price

Lowest price: 107.79

Highest price: 137.50

Weighted Average Price: 122.85

Head Count: 7,330

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On a National basis, compared to the previous day, 5.26 lower

Other Market Formula (Carcass)

Lowest Base Price 69.89

Highest base price: 120.42

Weighted Average Price: 101.21

Head Count: 30,931

Swine/Pork Market Formula (Carcass)

Lowest base price: 83.93

Highest Base Price: 136.07

Weighted Average Price: 136.07

Head Count: 150,928

Other Purchase Arrangement (Carcass)

Lowest base price: 69.91

Highest base price: 125.43

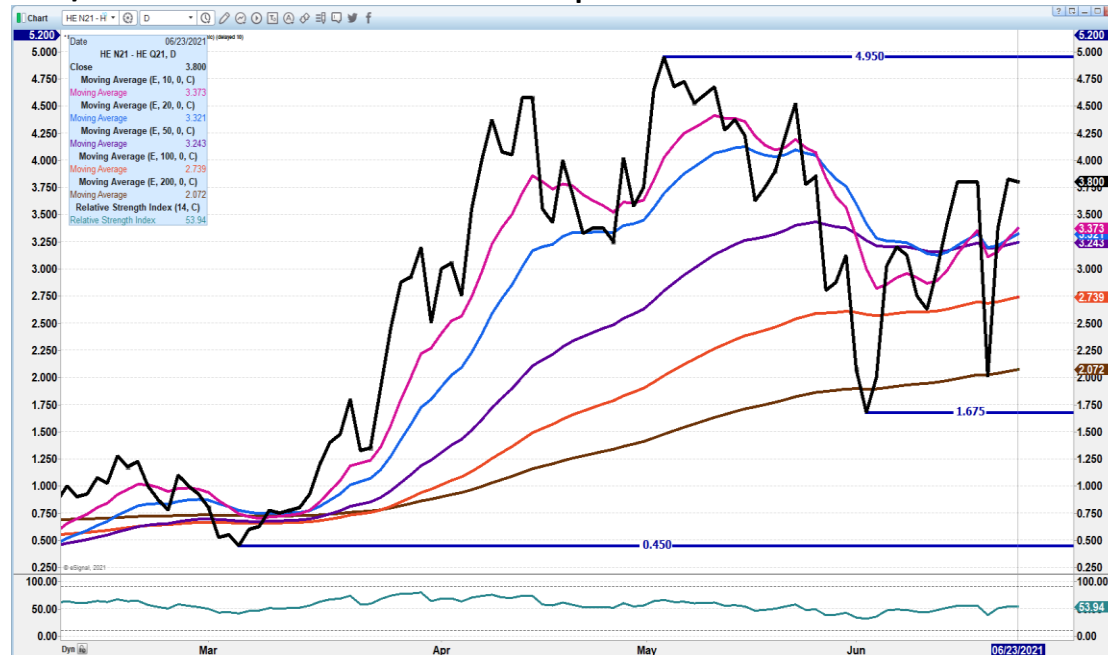
Weighted Average Price: 87.35

HEAD COUNT: 176,645

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

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JULY/AUGUST LEAN HOG SPREAD - Bull spread.



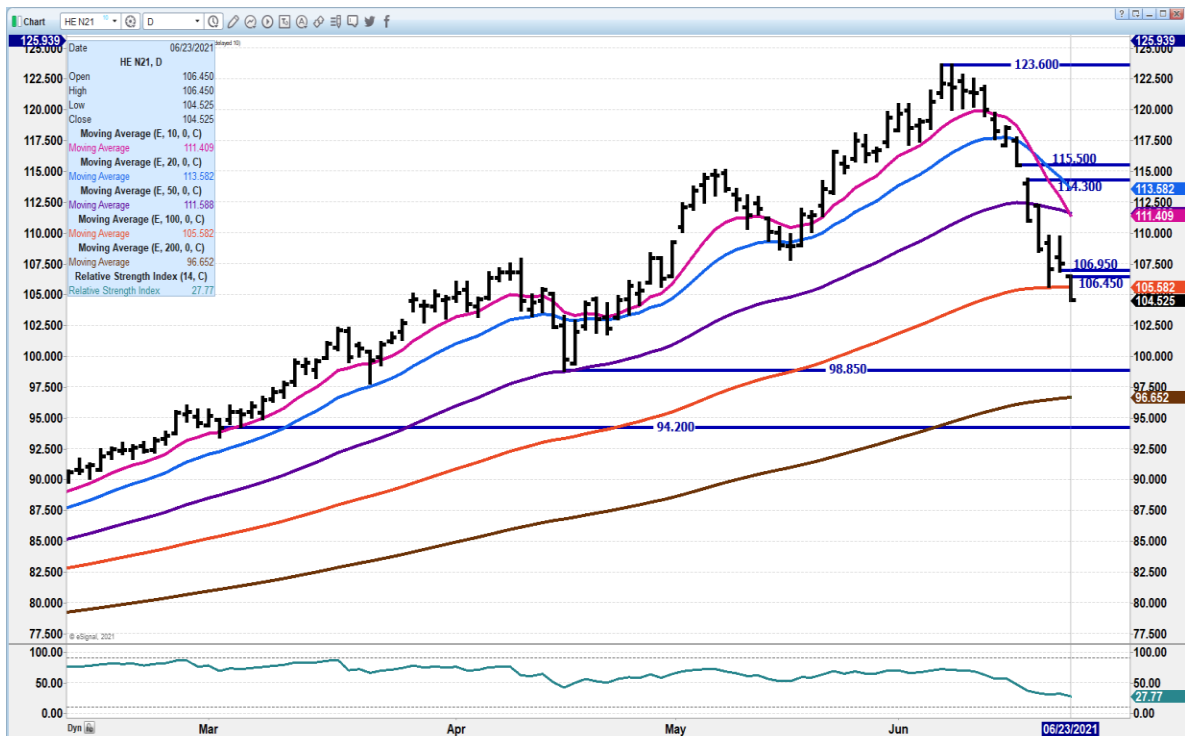
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AUGUST/DECEMBER 2021 LEAN HOG SPREAD – Keeps retracting and it should. Very wide.



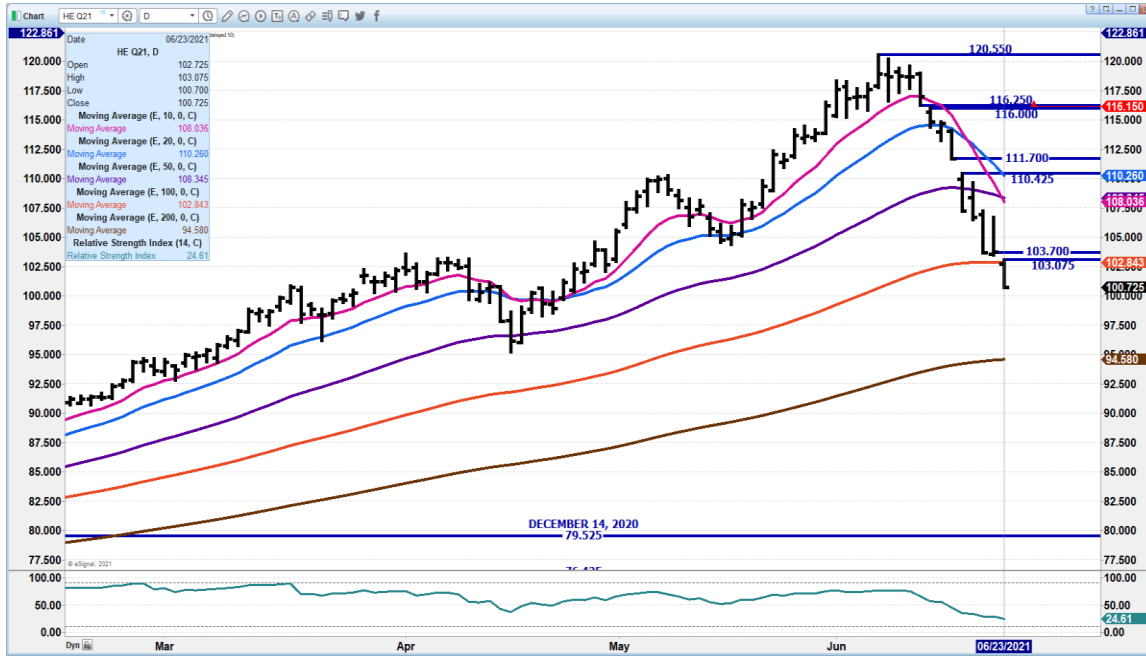
JULY 2021 LEAN HOGS - Keeps gapping lower Next support 98.50 Resistance at 111.45 to 113.60



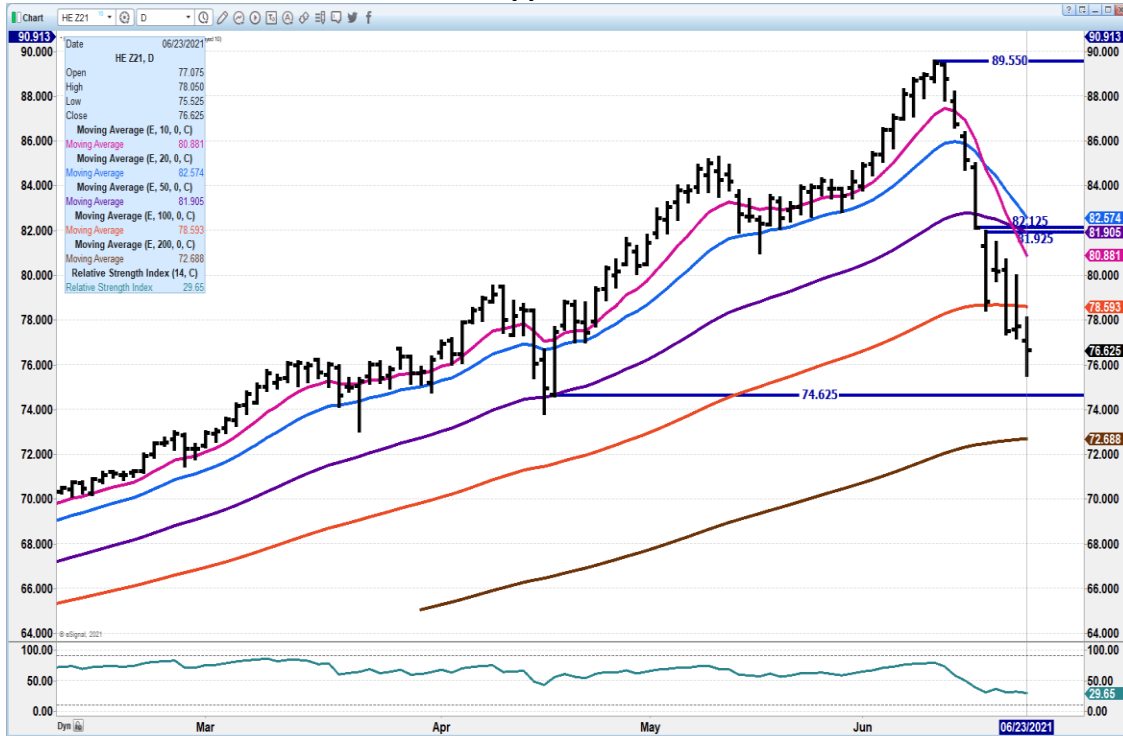
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AUGUST 2021 LEAN HOGS – Broke 100 day gapping lower 94.50 support Resistance at 108 10 resistance



DECEMBER 2021 LEAN HOGS 74/62 support Resistance 80.90



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Beef: Net sales of 16,900 MT reported for 2021 were up 31 percent from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for South Korea (6,700 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 500 MT), China (1,600 MT, including decreases of 100 MT), Taiwan (1,400 MT, including decreases of 200 MT), and Hong Kong (900 MT, including decreases 100 MT), were offset by reductions for the Philippines (100 MT). For 2022, total net sales of 400 MT were for Japan. Exports of 18,200 MT were up 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (4,700 MT), South Korea (4,700 MT), China (4,100 MT), Mexico (1,100 MT), and Taiwan (1,100 MT).

Pork: Net sales of 28,600 MT reported for 2021 were down 2 percent from the previous week and 4 percent from the prior 4-week average. Increases were primarily for Mexico (11,500 MT, including decreases of 900 MT), Canada (5,200 MT, including decreases of 400 MT), Japan (3,200 MT, including decreases of 500 MT), China (2,000 MT, including decreases of 800 MT), and South Korea (1,800 MT, including decreases of 500 MT). Exports of 33,600 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (15,700 MT), China (7,400 MT), Japan (3,700 MT), South Korea (1,700 MT), and Canada (1,500 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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