



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JUNE 1, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 28, 2021	117,000
WEEK AGO	119,000
YEAR AGO	110,000
SATURDAY 05/29/2020	34,000 - A WEEK AGO 78,000, YEAR AGO 85,000
WEEK TO DATE (EST)	629,000
SAME PERIOD LAST WEEK (EST)	669,000
SAME PERIOD LAST YEAR (ACT)	527,000
2021 YEAR TO DATE	13,539,000
2020 *YEAR TO DATE	12,677,000

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	CHOICE	SELECT
BOXED BEEF FINAL	330.97	300.90
CHANGE FROM PRIOR DAY:	0.99	(3.20)
CHOICE/SELECT SPREAD:		30.07
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		80
5 DAY SIMPLE AVERAGE:	328.48	303.62

##### FRIDAY MAY 21, 2021

BOXED BEEF FINAL	325.17	302.31
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##### APRIL 30, 2021

BOXED BEEF FINAL	296.50	283.05
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**FINAL MAY 28, 2021**

PRIMAL RIB	535.11	447.85
PRIMAL CHUCK	243.50	232.29
PRIMAL ROUND	253.03	248.67
PRIMAL LOIN	494.97	421.32
PRIMAL BRISKET	291.38	292.96
PRIMAL SHORT PLATE	226.01	226.01
PRIMAL FLANK	169.28	161.66

**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

**FINAL APRIL 30, 2021 END OF MONTH**

PRIMAL RIB	511.42	446.03
PRIMAL CHUCK	217.14	216.35
PRIMAL ROUND	206.88	204.55
PRIMAL LOIN	443.49	420.75
PRIMAL BRISKET	286.39	278.87
PRIMAL SHORT PLATE	201.56	201.56
PRIMAL FLANK	147.20	146.18

**CME BOXED BEEF INDEX FOR 05/27/2021 WAS AT 321.87 UP 1.08 FROM PREVIOUS DAY**

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date						CHOICE	SELECT
	Choice	Select	Trim	Grinds	Total	600-900	600-900
05/27	60	22	13	7	102	329.98	304.10
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 FRIDAY

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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)**

<b>Choice Cuts</b>	<b>46.75 loads</b>	<b>1,869,805 pounds</b>
<b>Select Cuts</b>	<b>12.97 loads</b>	<b>518,649 pounds</b>
<b>Trimmings</b>	<b>10.17 loads</b>	<b>406,898 pounds</b>
<b>Ground Beef</b>	<b>10.31 loads</b>	<b>412,550 pounds</b>

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**LIVE CATTLE LIMIT IS \$5.00 For trade date Tuesday, June 1, 2021.**

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**The spread between Choice and Select widened over the past month and the price of boxed beef improved.**

**We are seeing fewer cattle killed. Average steer and heifer carcass weights are down, and grade percentage between Choice carcasses and Select are falling. These are indications cattle are current.**

**Countries around the globe have begun to limit exports because of rising costs for their own consumers.**

**So far, packers haven't been fighting over available showlist cattle and going forward the question have to be if they will and when?**

**Can't deny that futures are bear spread and is bear spreading simply speculators moving markets or are they signaling that hedgers should be using spreads for hedging opportunities?**

**Demand does not look like it will lesson anytime soon. Global and US demand as economies increase moving out of the pandemic with less available beef should see cattle prices increase. But with large spreads already in the market, hedgers need to approach cattle prices with tools of risk management.**

**If packers decide to push for big kills, keeping cattle current won't be a problem. There are two big meat eating times coming up, Father's Day and the Fourth of July. Big mega retailers likely have inventory purchased. However, the sales over the past weekend for hand to mouth buyers may indicate how demand will be ahead. Packers did buy without breaking cattle prices last week and likely indicates they need cattle into June.**

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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 05/28/2021**

**IA/MN – CASH – 117.00 on 76 head average weight 1,250.0 pounds  
DRESSED - 192.00 on 113 head weighing 960.4 pounds**

**NE – CASH No Reportable Trade.  
DRESSED – 192.00**

**KS – CASH No Reportable Trade.  
DRESSED – No Reportable Trade.**

**TX/OK/NM – No Reportable Trade  
DRESSED No Reportable Trade**

**CO – No Trade  
DRESSED No Reportable Trade**

**\*\*\*National Daily Direct Cattle 05/28/2021  
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1442	\$119.69	25,783
Live Heifer:	1290	\$119.91	9,502
Dressed Steer:	917	\$190.79	9,950
Dressed Heifer:	833	\$190.48	3,920

**MONTH AGO**

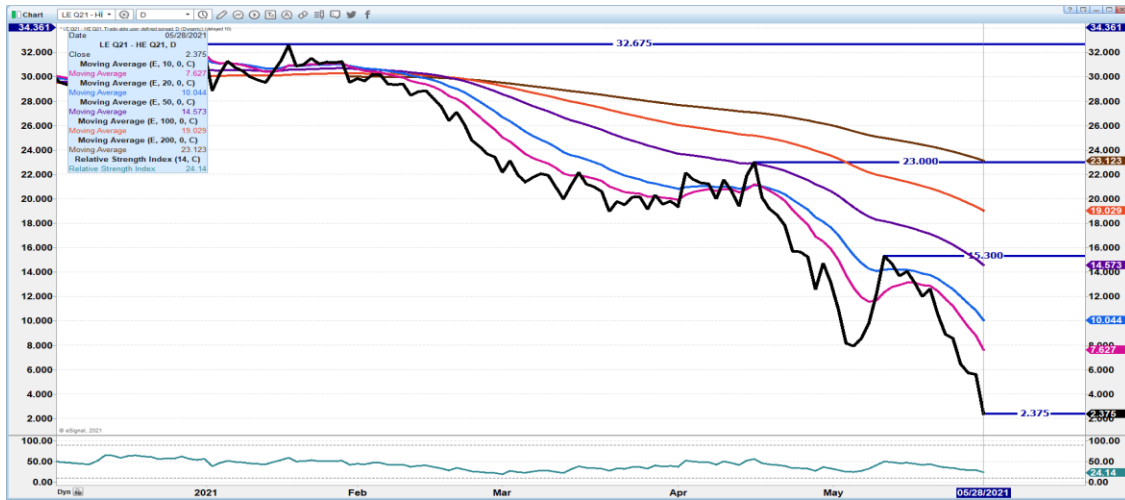
**\*\*\*National Daily Direct Cattle 04/30/2021  
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1435	\$119.64	23,121
Live Heifer:	1295	\$119.52	10,134
Dressed Steer:	953	\$190.59	16,491
Dressed Heifer:	845	\$191.73	4,677

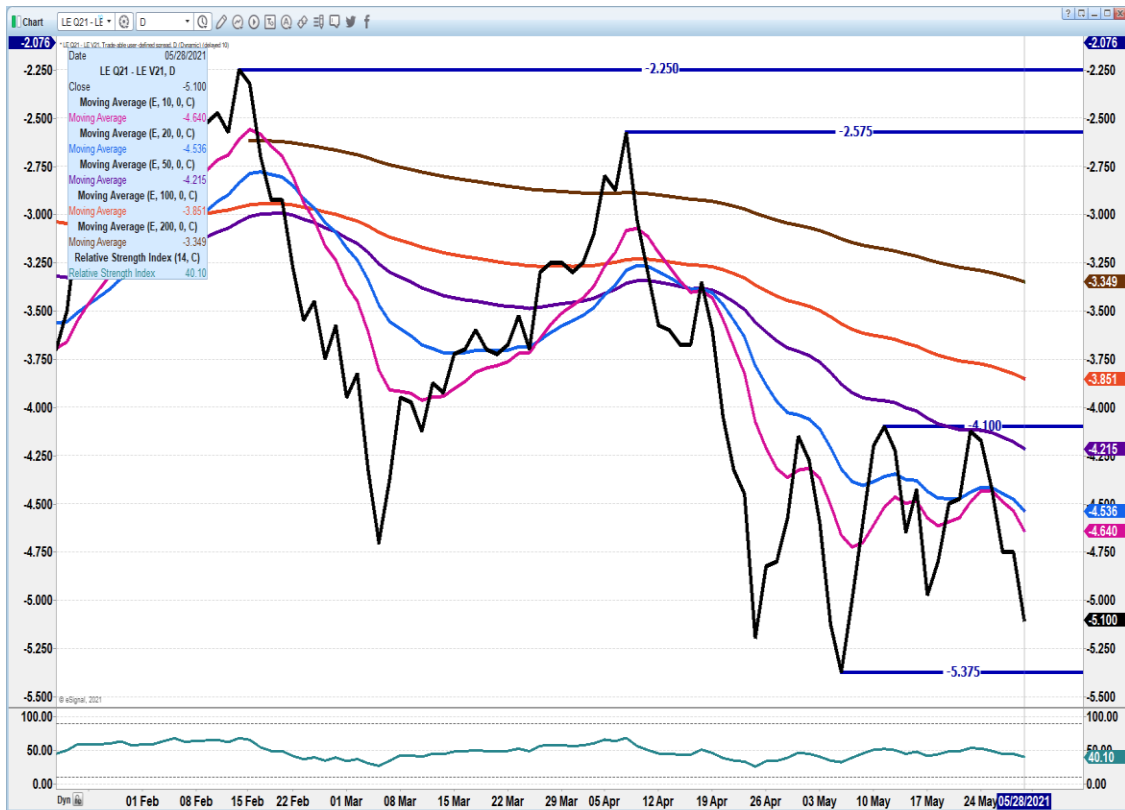
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**AUGUST LIVE CATTLE/AUGUST LEAN HOGS – SHOULD NARROW TO EVEN. JUNE SPREAD WITH CATTLE \$1.30 BELOW HOGS**



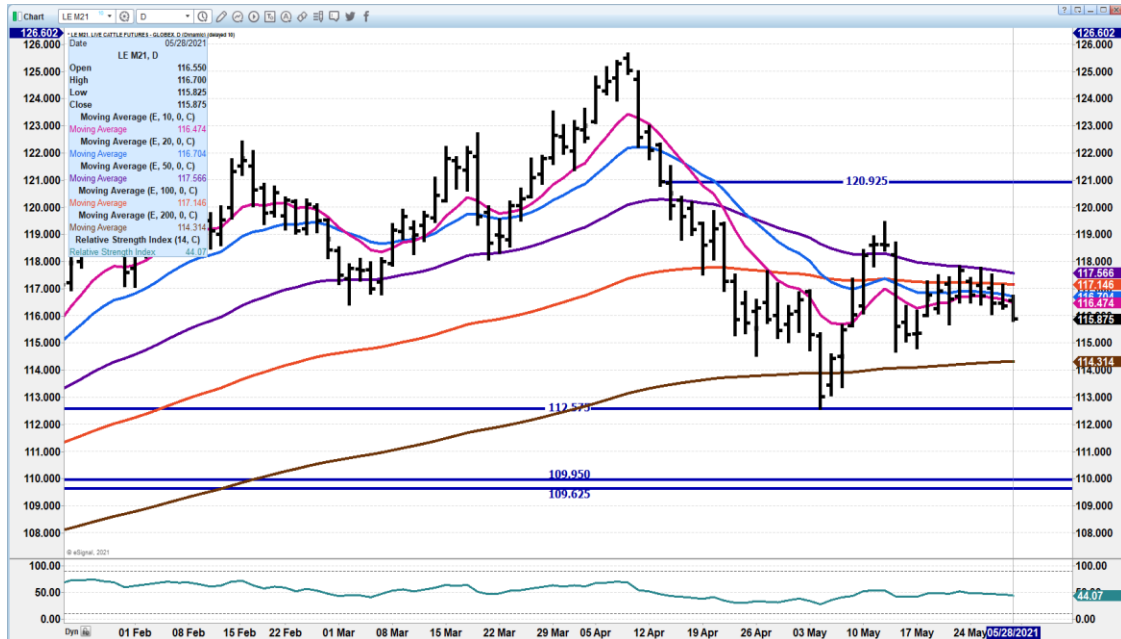
**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – BEAR SPREAD. USE PREMIUM TO HEADGE OCTOBER**



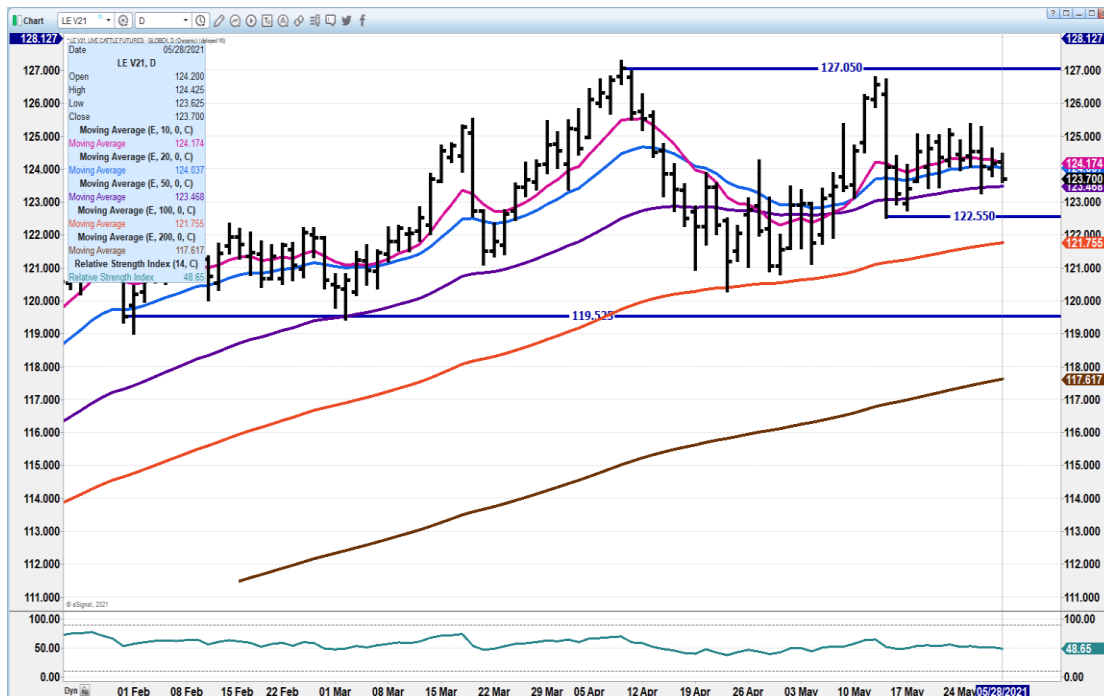
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## JUNE 2021 CATTLE – Discount to cash A close over 117.60 needed to move markets higher



## OCTOBER 2021 LIVE CATTLE



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## Feeder Cattle

THE CME FEEDER INDEX ON 05/27/2021 WAS 136.12 DOWN 45 CENTS FROM PREVIOUS DAY  
MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 27, 2021 AT \$136.30 - CLOSING  
FUTURES PRICE

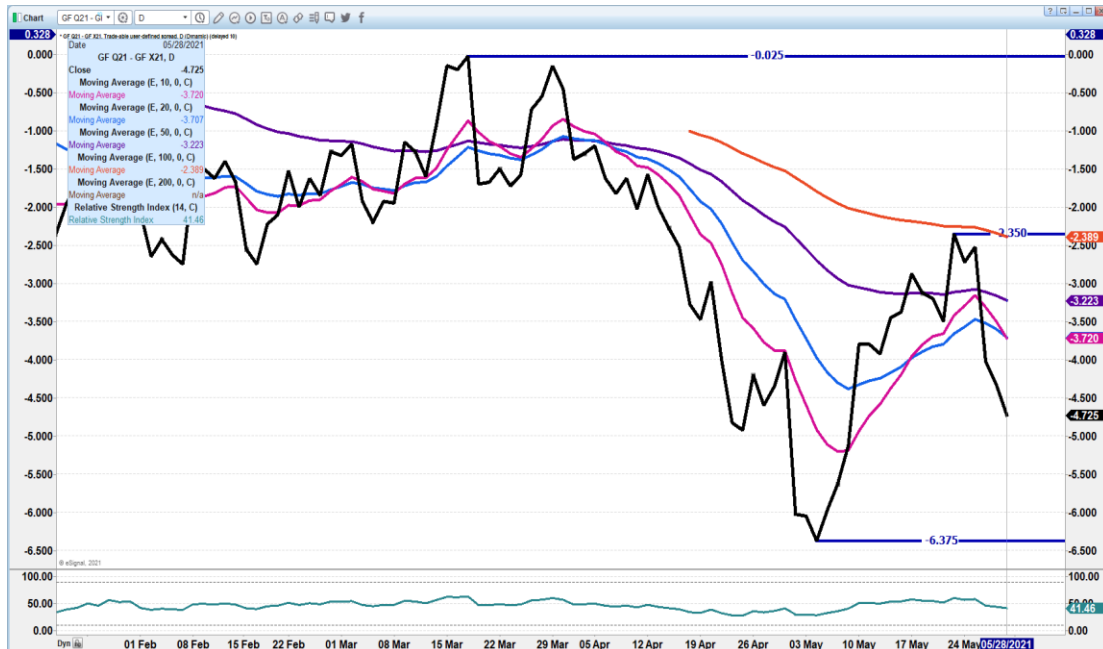
AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 28, 2021 AT \$151.35

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HIGH GRAIN PRICES MAY BE ONE REASON FEEDERS ARE OFF THE HIGHS FOR THE WEEK BUT  
WITH MAY GOING OFF THE BOARD AT \$136.30 AND AUGUST ON OUT FROM \$15 TO OVER  
\$20 MORE AND BEAR SPREAD THROUGH NOVEMBER 2021, THERE IS THE POTENTIAL TO SEE  
PRICES TO CONTINUE TO MOVE LOWER. USE SPREADS AS OPPORTUNITIES TO SELL

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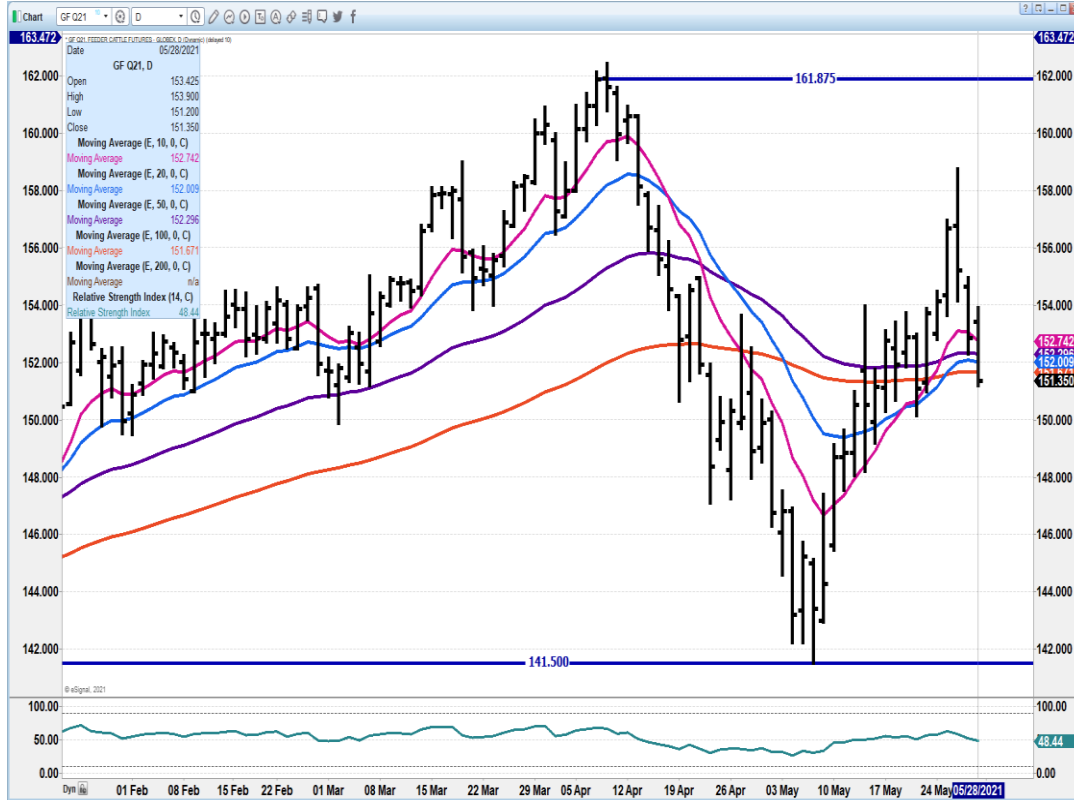
AUGUST/NOVEMBER 2021 - LOOK FOR SPREAD TO WIDEN AS AUGUST MOVES CLOSER TO  
WHERE MAY CLOSED



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**AUGUST 2021 FEEDER CATTLE - Closed below all moving averages and \$11 premium to where May went off the board. Support at 141.50 not 151.50 Resistance at 152.75**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MAY 28, 2021</b>	<b>425,000</b>
<b>WEEK AGO</b>	<b>463,000</b>
<b>YEAR AGO</b>	<b>422,000</b>
<b>SATURDAY 05/29/2021</b>	<b>22,000- A WEEK AGO 32,000 - YEAR AGO 287,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,378,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,393,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,981,000</b>
<b>2021 YEAR TO DATE</b>	<b>53,598,000</b>
<b>2020 *YEAR TO DATE</b>	<b>52,150,000</b>

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CME CASH LEAN HOG INDEX 05/26/2020 AT 113.08 UP .58 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 05/27/2021 AT 123.63 UP 1.42 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 10.55

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*(Pork gaining on lean hog index. It is usually positive because packers are making money and with hog prices increasing at the same time, packers will pay more for hogs when they need them. They need hogs now because slaughter is and has been going down)*

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Big exports, pork prices improving, and fewer slaughter hogs add up to a positive market. Starting to see higher prices on loins and hams. Both cuts are still cheap.

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With slaughter going down demand for pork should remain strong

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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 28, 2021

LOADS OF PORK CUTS: 281.73

TRIM/PROCESSED PORK: 37.49

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/28/2021	319.23	126.59	119.49	165.70	79.45	288.48	91.77	182.36
CHANGE		0.22	-2.94	4.00	-2.00	5.60	1.76	2.47
FIVE DAY AVERAGE --		124.73	118.05	159.30	81.47	293.08	88.66	179.56

#### 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

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FINAL DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/30/2021	290.92	110.46	100.12	114.80	74.12	242.38	99.90	154.68
CHANGE		2.91	1.87	10.52	1.57	6.12	1.73	3.64
FIVE DAY AVERAGE --		109.24	97.98	111.46	74.47	238.33	97.50	157.47

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**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

Slaughter Data for May 28, 2021

Average live weight 283.35

Average carcass - 212.78

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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 28, 2021**

**National Negotiated Carcass Price**

Lowest price: 99.84

Highest price: 114.00

Weighted Average Price: 105.32

Head Count: 6,275

On a National basis, compared to the previous day's weighted average 1.89 lower

**Other Market Formula (Carcass)**

Lowest base price: 68.50

Highest base price: 116.98

Weighted Average Price: 93.66

Head Count: 42,257

**Swine/Pork Market Formula (Carcass)**

Lowest base price: 81.81

Highest Base Price: 125.84

Weighted Average Price: 112.87

Head Count: 108,742

**Other Purchase Arrangement (Carcass)**

Lowest base price: 70.84

Highest base price: 117.50

[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

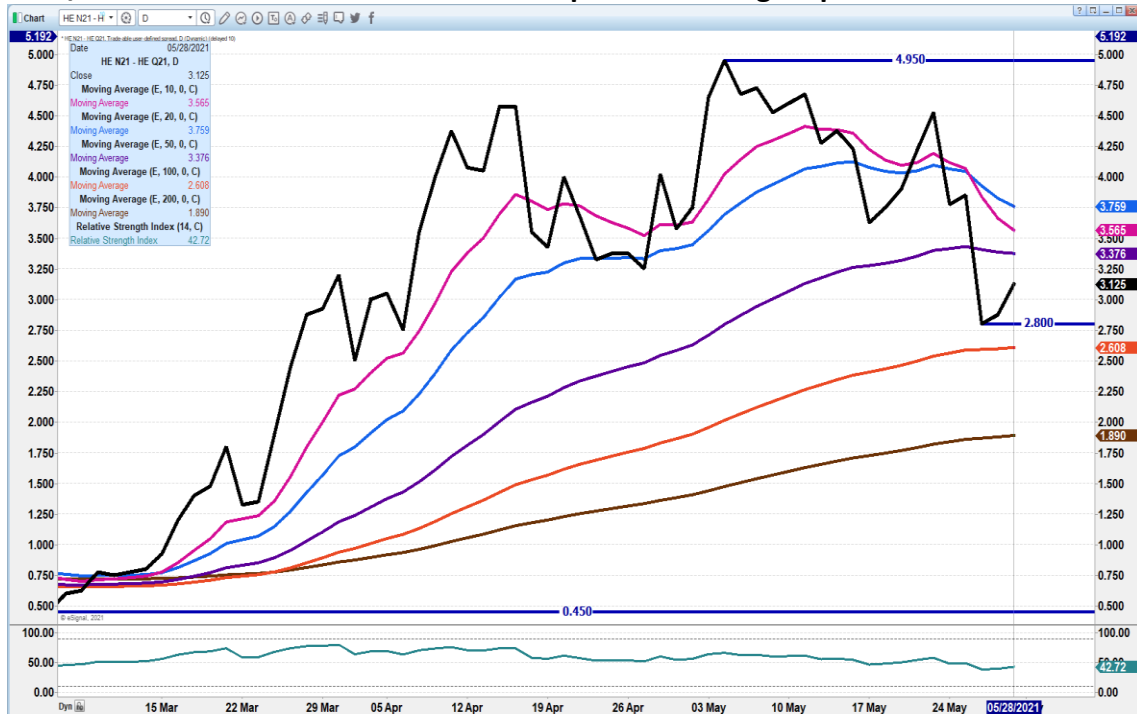
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**Past Highs on Lean Hogs**

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
February 2015	\$100.00	June 22, 2014

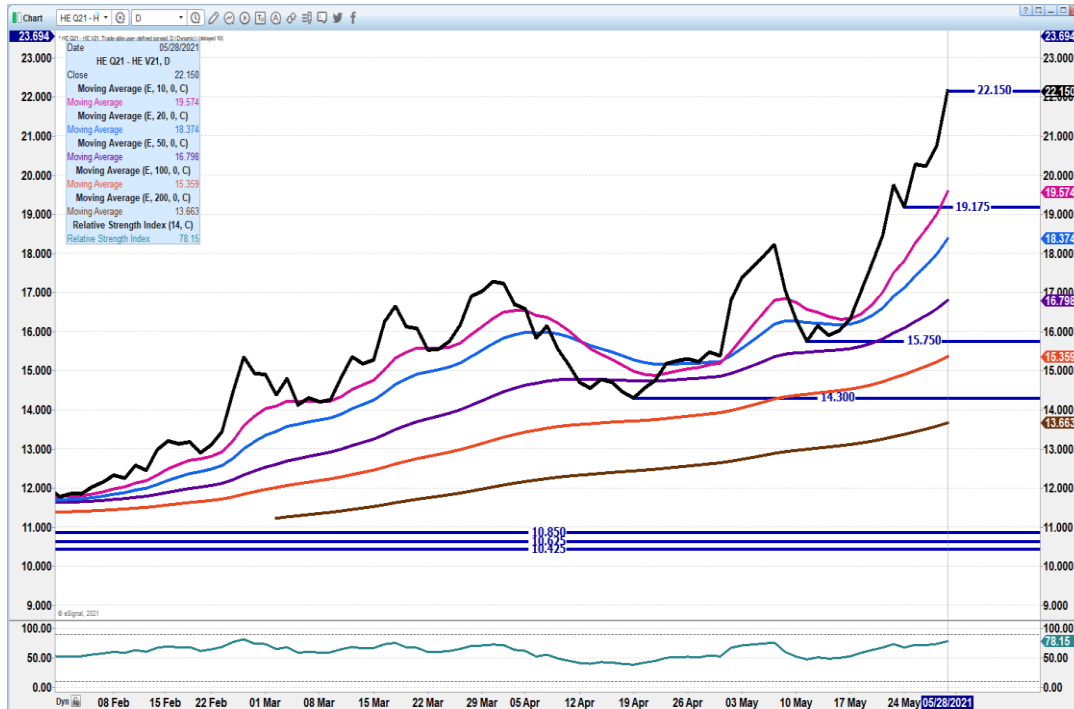
**JULY/AUGUST LEAN HOG SPREAD - bull spread Can't fight spread**



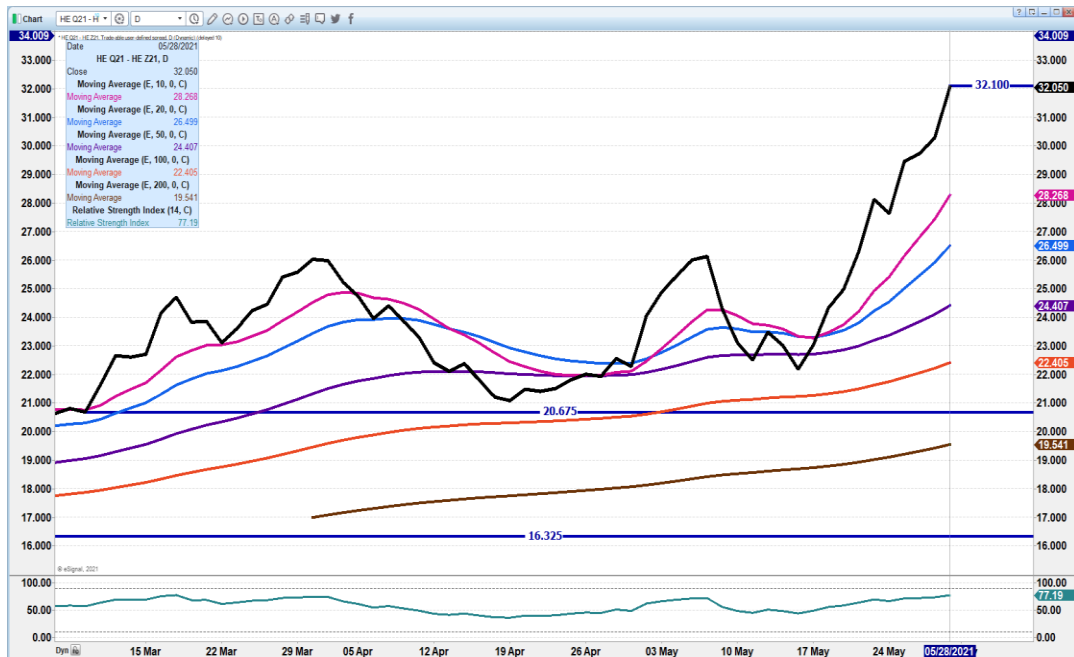
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**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – RSI AT 78 TOO WIDE AND SPREAD SHOULD REVERSE SOMETIME SOON BUT DEEP DISCOUNT AND NEAR CASH BY MARKETS COULD WIDEN EVEN MORE.**



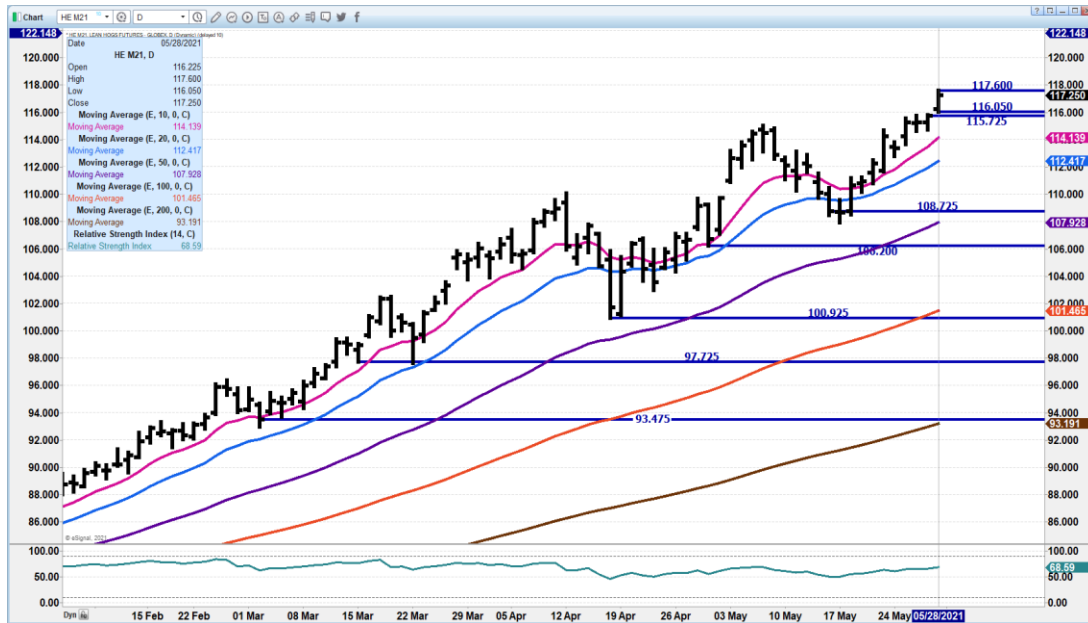
**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – RIDICULOUSLY WIDE. RSI AT 77 COULD SEE REVERSAL AT SOME TIME.**



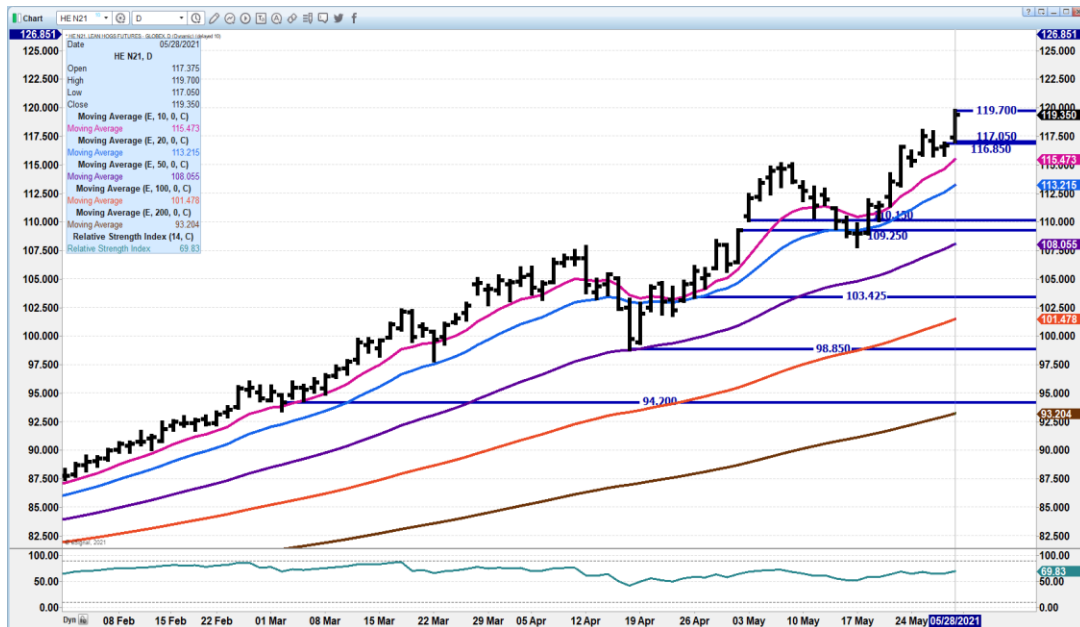
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**JUNE 2021 LEAN HOGS - RSI 68 IS NOT OVERBOUGHT. 120 RESISTANCE SUPPORT 114.12 TO 112.37**



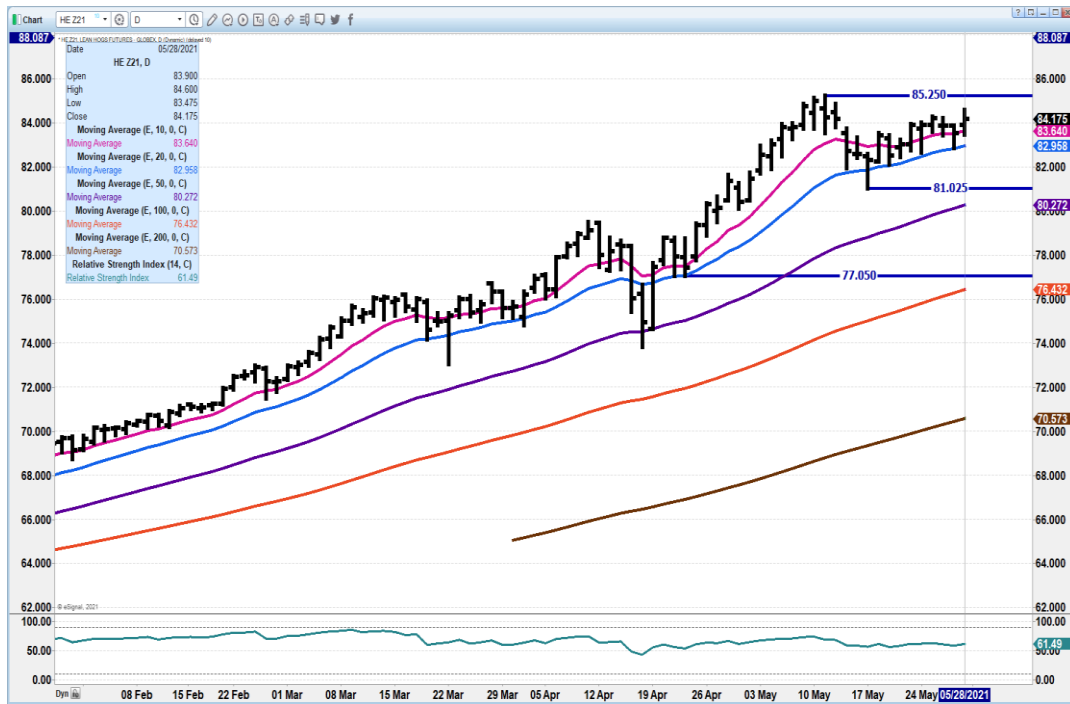
**JULY 2021 LEAN HOGS – RSI AT 69 IS NOT OVERBOUGHT REISTANCE 120.00 JUST BECAUSE OF PSYCHOLOGICAL BARRIER SUPPORT AT 115.47 TO 113.20**



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**DECEMBER 2021 LEAN HOGS - 85.12 RESISTANCE BUT WITH WIDE SPREAD BETWEEN OCTOBER AND DECEMBER SHOULD SEE DEC EVENTUALLY NARROW AND BRING PRICES HIGHER. SUPPORT AT 83.60 TO 82.95**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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