

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JUNE 29, 2021 LIVESTOCK REPORT

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#### CATTLE

JUNE 28, 2021	118,000
WEEK AGO	118,000
YEAR AGO	117,000

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	CHOICE	SELECT
BOXED BEEF FINAL	297.43	273.96
CHANGE FROM PRIOR DAY:	(7.13)	(2.22)
CHOICE/SELECT SPREAD:		23.47
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		119
5 DAY SIMPLE AVERAGE:	312.20	277.79

CME BOXED BEEF INDEX FOR 06/25/2021 WAS AT 301.43 UP 2 FROM PREVIOUS DAY

#### FINAL JUNE 28, 2021

PRIMAL RIB	405.30	337.24
PRIMAL CHUCK	242.15	243.01
PRIMAL ROUND	246.03	244.75
PRIMAL LOIN	414.29	344.40
PRIMAL BRISKET	267.29	252.43
PRIMAL SHORT PLATE	246.56	246.56
PRIMAL FLANK	172.32	169.75

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**FINAL JUNE 25, 2021**

PRIMAL RIB	449.83	335.82
PRIMAL CHUCK	244.75	245.59
PRIMAL ROUND	246.72	249.86
PRIMAL LOIN	418.55	350.49
PRIMAL BRISKET	269.50	241.91
PRIMAL SHORT PLATE	247.59	247.59
PRIMAL FLANK	173.54	158.80

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
06/25	62	18	9	5	93	304.56	276.18
06/24	78	26	18	10	132	307.42	276.14
06/23	61	36	12	9	119	312.05	275.41
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

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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. CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	84.78 loads	3,391,333 pounds
Select Cuts	18.04 loads	721,412 pounds
Trimming	7.93 loads	317,078 pounds
Ground Beef	8.26 loads	330,275 pounds

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**Wednesday, June 30, 2021 is Last Trading Day for June 2021 Live Cattle**

**JULY 2021 LIVESTOCK REPORTS**

**THURSDAY JULY 22, 2021 COLD STORAGE REPORT 2:00PM CENTRAL TIME**

**FRIDAY JULY 23, 2021 CATTLE ON FEED REPORT 2:00PM CENTRAL TIME**

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**DELIVERY NOTICE SERVED – JUNE 2021 - LIVE CATTLE**

**SETTLEMENT: JUNE 23 2021 - \$122.10**

**OLDEST LONG: 02/16/20 SETTLEMENT AT \$118.80**

**0 DELIVERIES**

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**FIRM # FIRM NAME**

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The enthusiasm and buying of high end primal rib and loin sections, steaks and beef roasts, has fallen apart. Demand for ground beef and lower priced products has remained strong. Restaurants have re-opened but aren't seeing as big customer return as many in cattle industry wanted. Fast food industry remains strong. It is important that high end cuts move and support the market. If they don't, beef will continue to fall. The big demand for steaks and such this spring was likely due to checks from the government and people getting outside after months of COVID and winter. Now that the spring fling buying is over, with M1 and M2 high showing people are saving, it could be October and likely November and December before consumers buy as they did this spring.

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Trading light after Cattle and Feed Report. Plenty of cattle now with 501,000 head weighing 800 -899 pounds. Need to see better exports because US consumers are backing off expensive cuts.

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As of June 22, 2021 dressed steer and heifer weights were 855.2 compared to previous week at 856.3, down 1.1 pounds for the week. Grading percent was 80.7% down 1.1% compared to previous week at 81.8%.

*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 06/28/2021**

**IA/MN – CASH –**

**DRESSED - 202.00 on 718 head**

**NE – CASH 126.50 at 1500 pounds**

**126.50 on heifers weighing 1300 pounds**

**122.00 on 65% to 80% average 1475 pounds**

**DRESSED – 198.00 - 203.00 average 890.9**

**KS – CASH - 122.00 on 820 head weighing 1500**

**DRESSED – No Reportable 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 06/28/21**

**5 day accumulated weighted avg)**

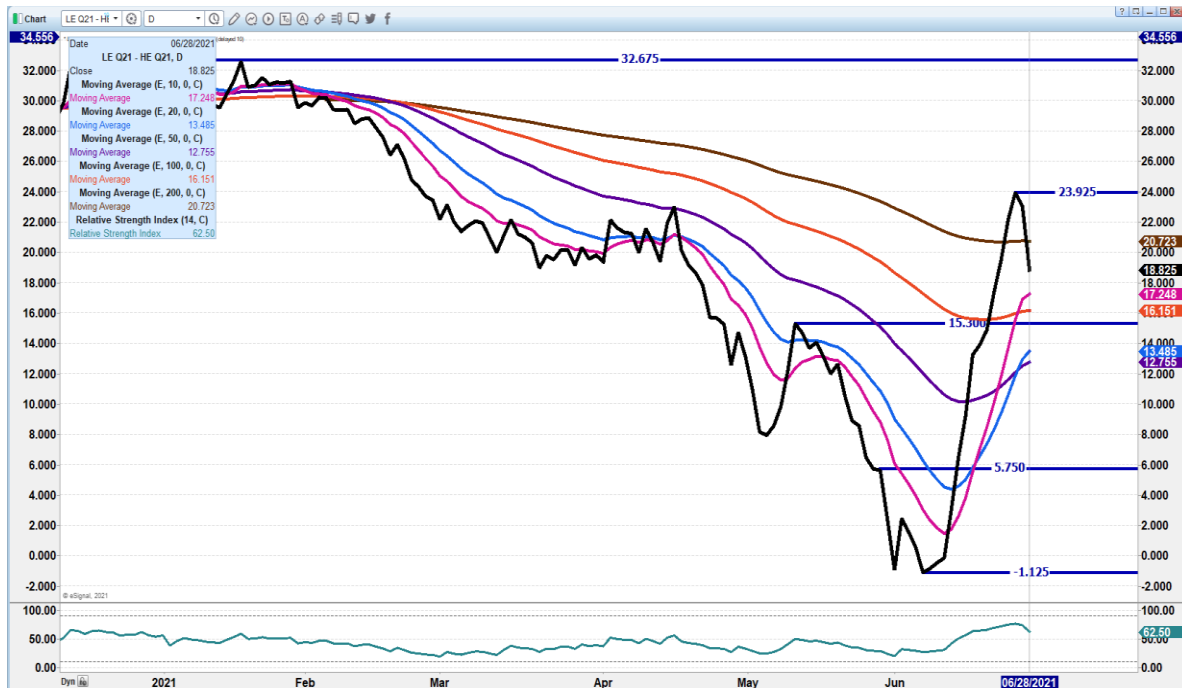
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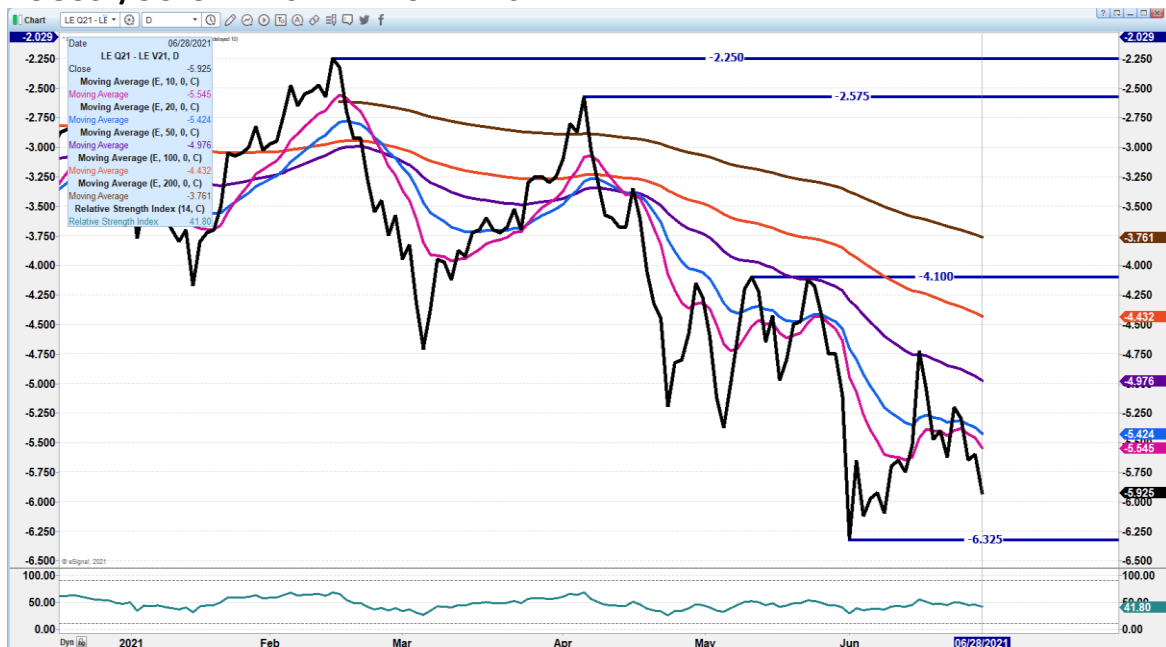
	Weight	Price	Head
Live Steer:	1460	\$125.32	19,924
Live Heifer:	1331	\$124.38	6,205
Dressed Steer:	923	\$198.07	9,996
Dressed Heifer:	841	\$197.28	2,083

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## AUGUST 2021 LIVE CATTLE – AUGUST 2021 LEAN HOGS –



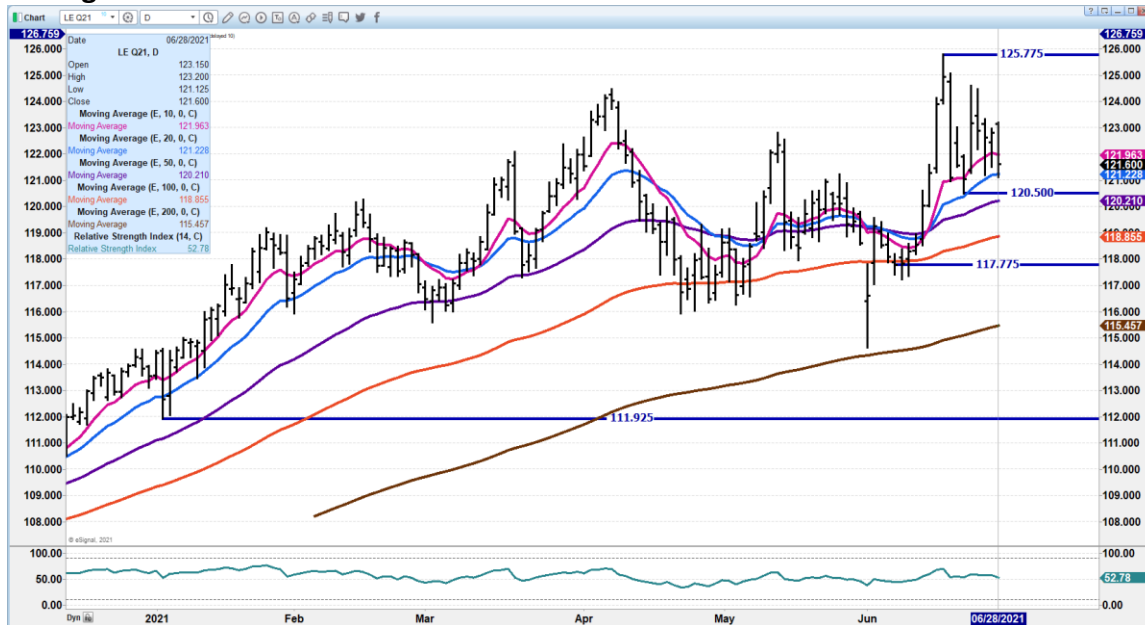
## AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD



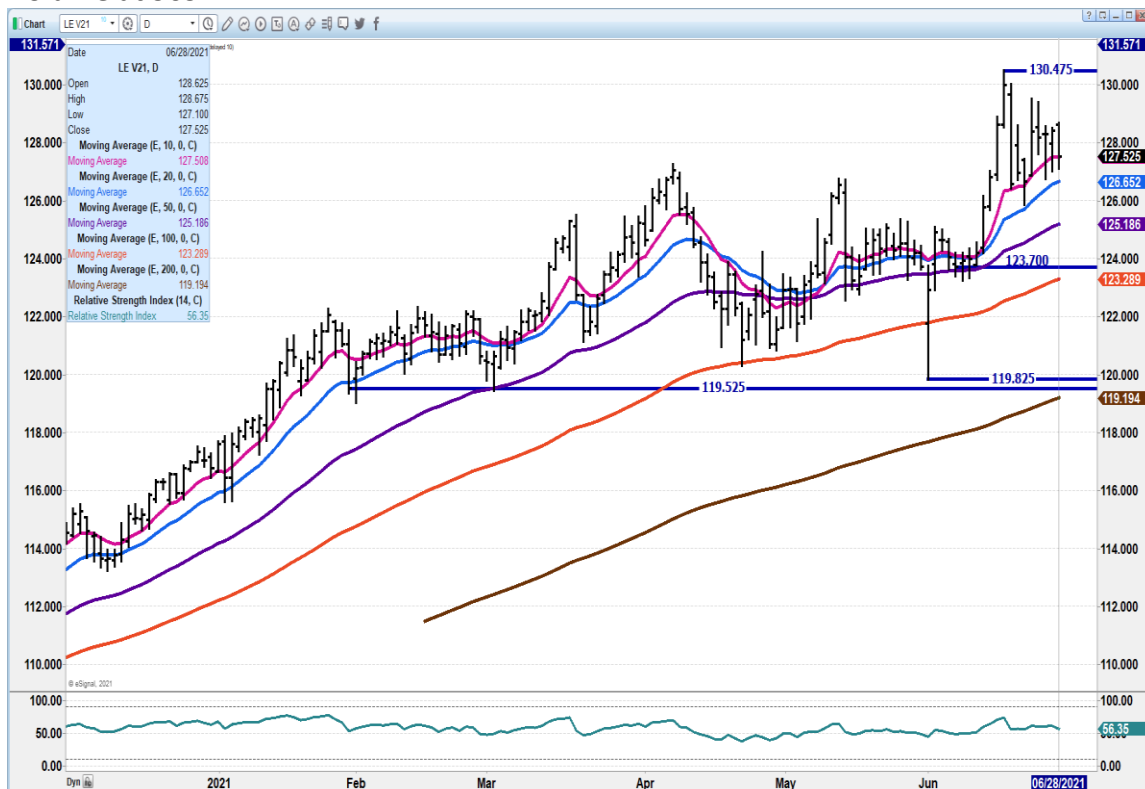
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**AUGUST LIVE CATTLE - Support at 121.15 to 120.20 resistance at 123.95 to 125.77 Volume was light 17223 RSI AT 52 NEUTRAL**



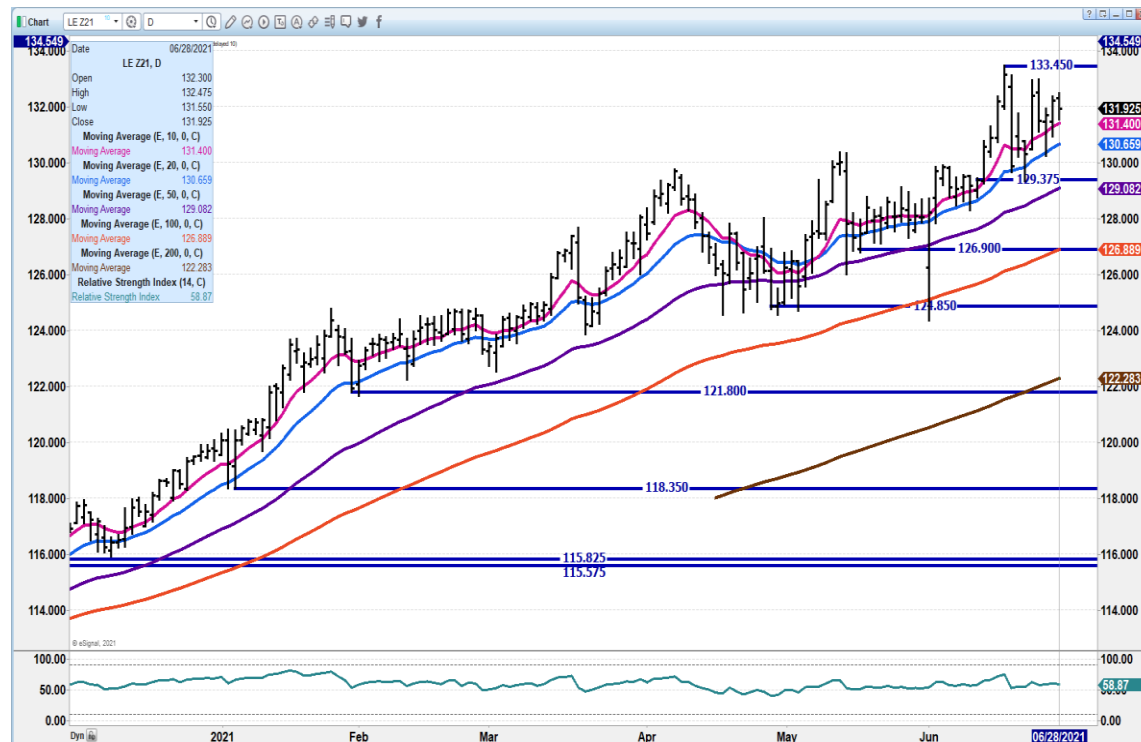
**OCTOBER 2021 LIVE CATTLE - SUPPORT AT 126.65 T 125.15 Resistance at 128.67 to 130.47 Volume at 9091**



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**DECEMBER 2021 LIVE CATTLE – volume at 5588. Support at 131.40 to 130.65 Resistance at 132.50 to 133.45**



## **Feeder Cattle**

**THE CME FEEDER INDEX ON 06/25/2021 WAS 146.18 DOWN .11 FROM PREVIOUS DAY**

**AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 25, 2021 \$156.35**

**FOR NOW, LOOKS LIKE TRADE IS WANTING TO BRING FUTURES DOWN TO CME INDEX LEVEL**

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 06/26/2021**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
LAST WEEK:	141,100	47,500	25,900	214,500
LAST WEEK:	151,100	81,200	57,100	289,400
YEAR AGO:	155,900	55,000	60,600	271,500

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 HIGHER, WITH SOME OF THE LARGEST GAINS IN THE NORTH CENTRAL REGIONS. RAINS ACROSS THE CORN BELT WERE OF MIXED INTENSITY THIS PAST WEEK AS WEATHER WILL CONTINUE TO BE WATCHED FOR**

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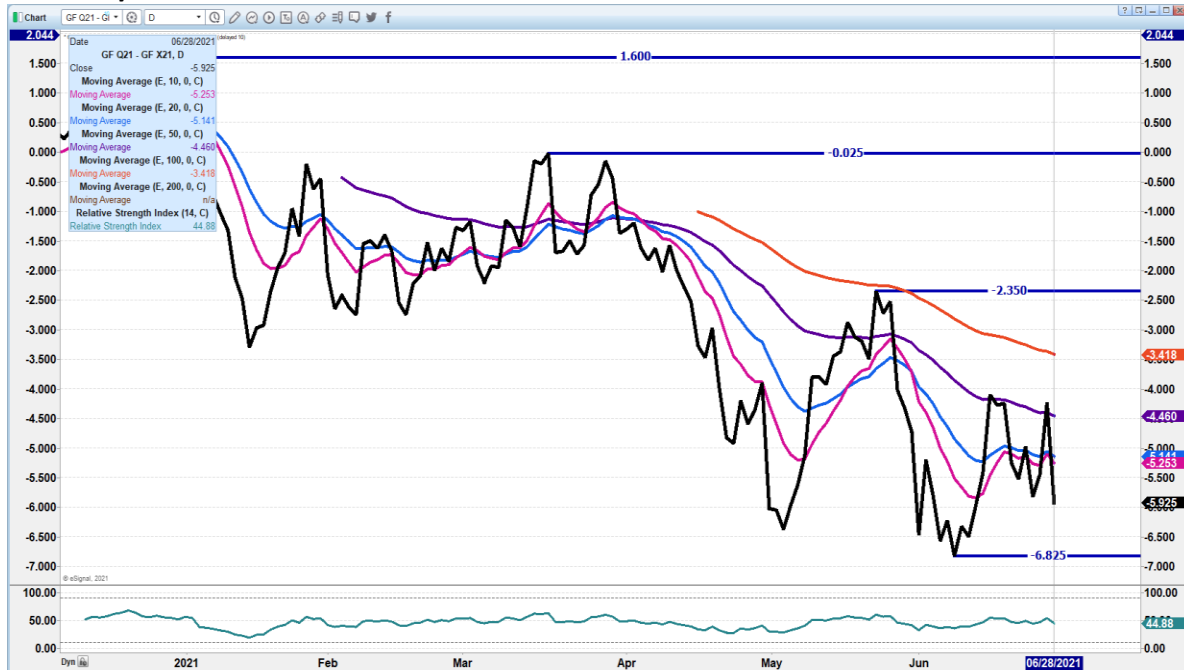
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**FOLLOW UP RAINS AND TEMPERATURES GOING INTO JULY, AND MORE RAIN IN THE FORECAST FOR THIS COMING WEEK.**

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**AUGUST/NOVEMBER 2021 –**



**AUGUST 2021 FEEDER CATTLE – resistance at 160.15 Support at 156.25 to 154.85 Needs to hold 154.85**

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

CME LEAN HOG INDEX TO JULY 2021 LEAN HOGS – PLUS 10.48, and cash is dropping to futures

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Kill is dropping. Wights are dropping. The pork cutout is losing money and load movement is light. Packers may have to pay up on hogs to meet contracted pork sales.

China buying for storage is near term positive but part of plan for China to build reserves with many new storage facilities built over the year. But filling storage is long term negative. When filled, they will need less pork as their numbers exponentially increase

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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 25, 2021

LOADS OF PORK CUTS: 256.22

TRIM/PROCESSED PORK: 43.37

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/25/2021	299.59	115.13	105.07	173.01	74.31	178.94	90.17	169.58
CHANGE		5.09	-3.33	-0.69	-0.23	3.35	13.97	14.45
FIVE DAY AVERAGE --		110.76	107.92	176.90	73.04	192.04	80.77	147.48

#### FINAL

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/24/2021	336.90	112.99	108.51	170.34	69.78	194.02	83.77	161.87
CHANGE		5.17	2.59	-9.95	-3.32	-13.43	4.70	33.75
FIVE DAY AVERAGE --		114.01	112.49	181.23	73.71	207.59	79.32	155.53

#### 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 Friday, June 25, 2021 and Saturday, June 26, 2021

Due to Packer submission problems, the release of this report will be delayed.

Average live weight: 275.99

Average carcass : 207.63

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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 25, 2021**

**National Negotiated Carcass Price**

**Lowest price: 108.00**

**Highest price: 129.44**

**Weighted Average Price: 117.43**

**Head Count: 9,155**

**On a National basis, compared to the previous day, 0.70 higher**

**Other Market Formula (Carcass)**

**Lowest Base Price 69.37**

**Highest base price: 128.83**

**Weighted Average Price: 96.53**

**Head Count: 34,267**

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

**Lowest base price: 83.93**

**Highest Base Price: 133.15**

**Weighted Average Price: 110.85**

**Head Count: 153,752**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 69.80**

**Highest base price: 123.53**

**Weighted Average Price: 107.88**

**HEAD COUNT: 60,755**

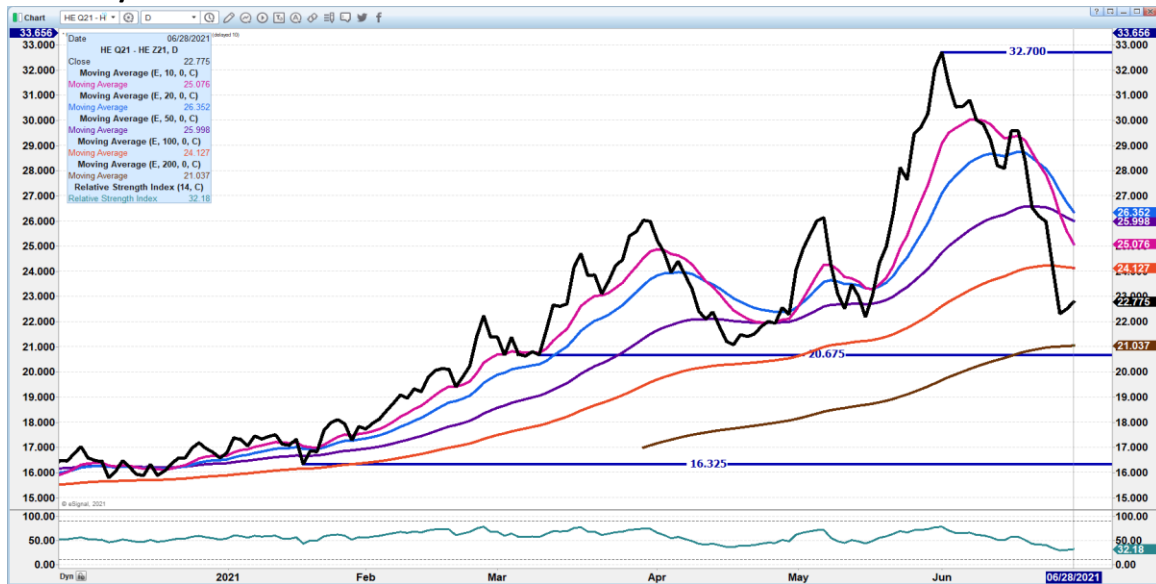
[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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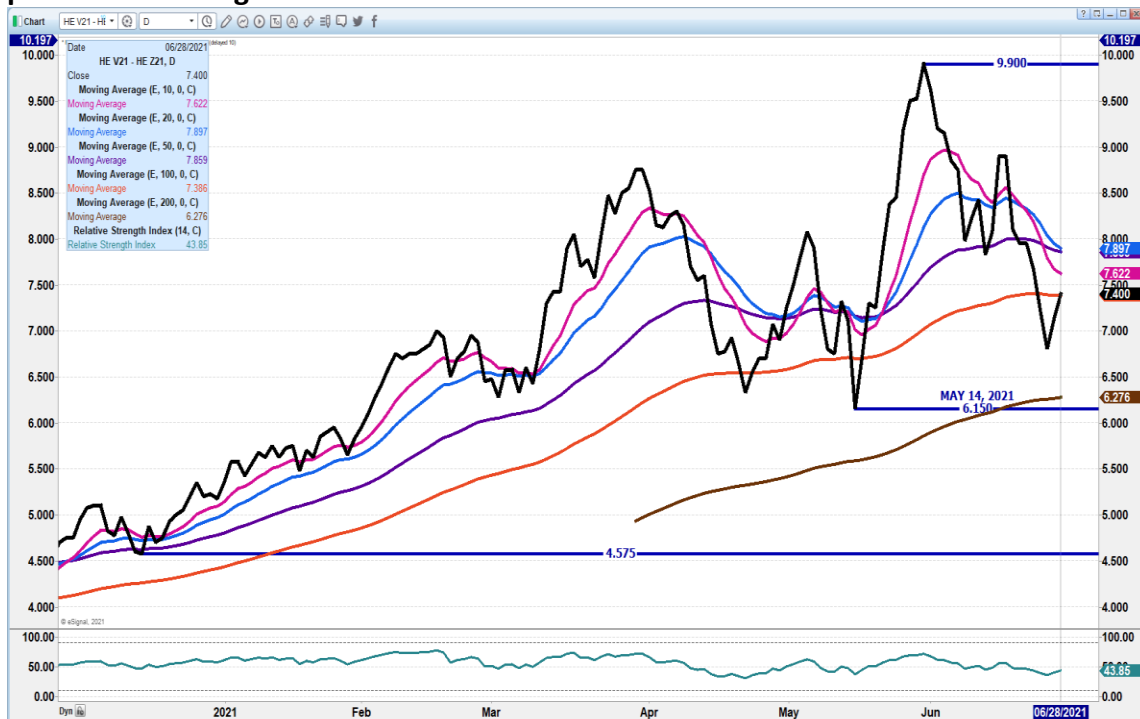
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## AUGUST/DECEMBER 2021 LEAN HOG SPREAD



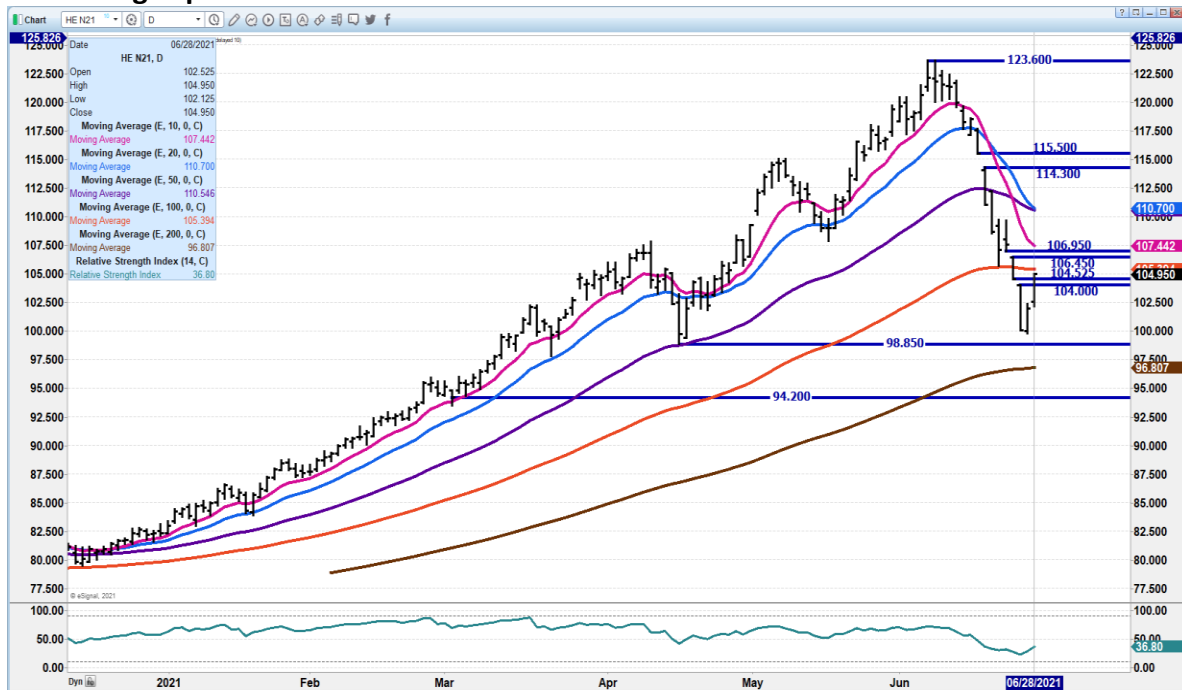
**OCTOBER 2021/DECEMBER 2021 LEAN HOG SPREAD - A close over 8.00 is positive. It is positive October gained. On December. Now see if it continues**



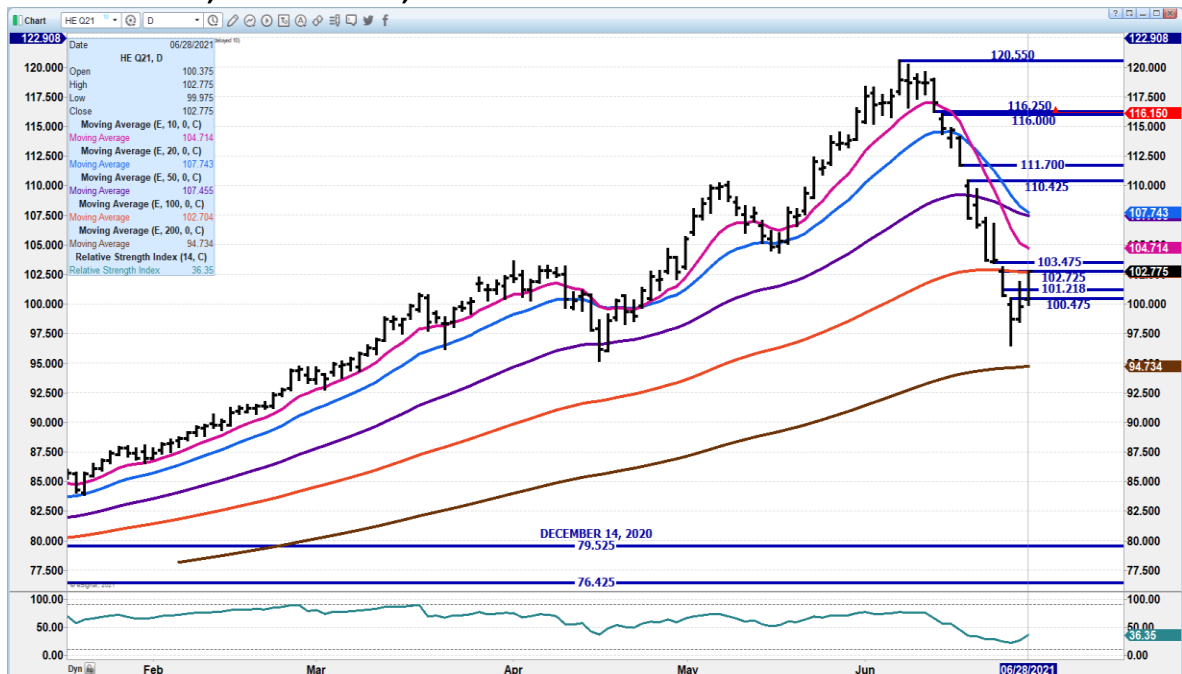
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**JULY 2021 LEAN HOGS - July is \$10.48 under CME Index with futures up and CME down.**  
**Support at 98.85 to 96.80 Resistance at 105.40 to 107.42 A close over 110.70 is needed to return hogs up**



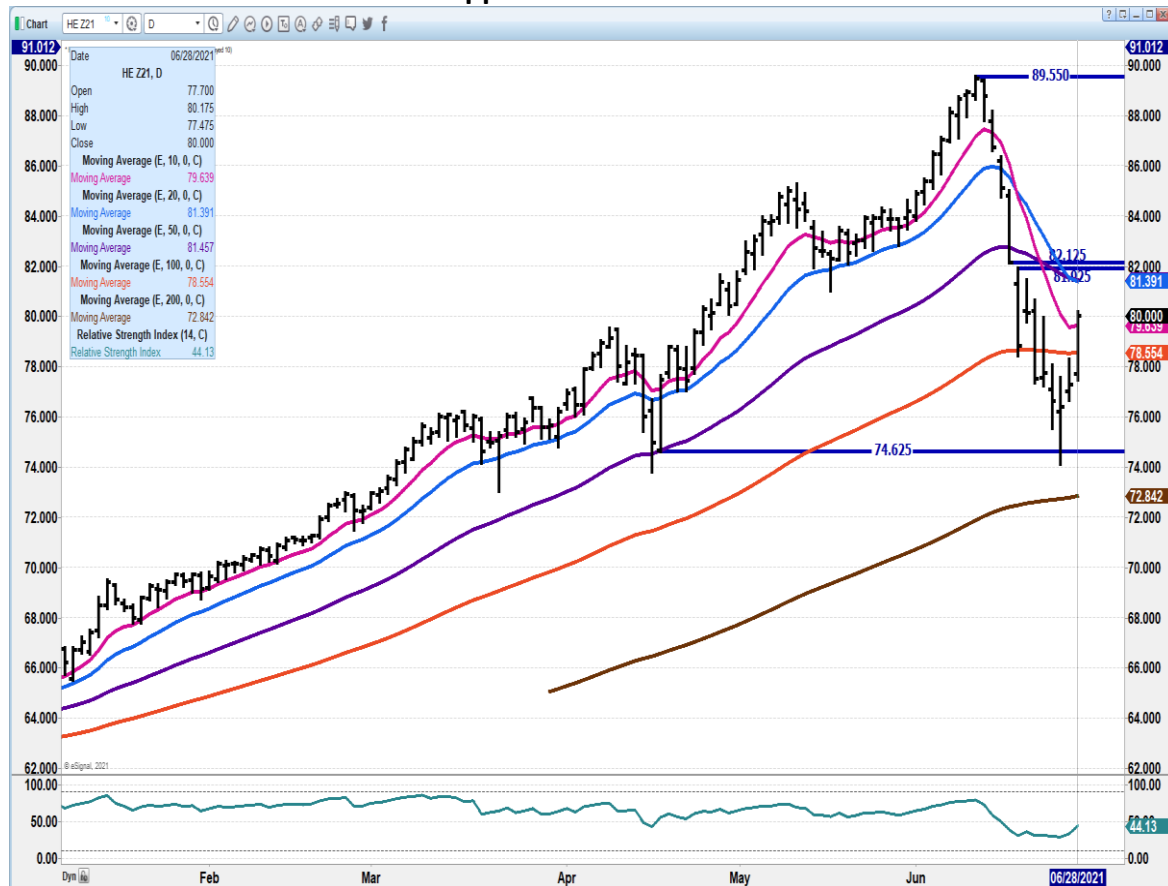
**AUGUST 2021 LEAN HOGS – RESISTANCE AT 102.70 TO 104.70 SUPPORT AT 98.65 TO 94.75 VOLUME AT 16,300 RSI AT 37, not oversold**



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## DECEMBER 2021 LEAN HOGS – support at 78.55 Resistance at 81.50



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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