



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING JUNE 14, 2021 LIVESTOCK REPORT

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#### CATTLE

JUNE 11, 2021	119,000
WEEK AGO	119,000
YEAR AGO	114,000
SATURDAY 06/12/2020	70,000- A WEEK AGO 98,000, YEAR AGO 73,000
WEEK TO DATE (EST)	665,000
SAME PERIOD LAST WEEK (EST)	538,000
SAME PERIOD LAST YEAR (ACT)	645,000
2021 YEAR TO DATE	14,746,000
2020 *YEAR TO DATE	13,949,000

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	CHOICE	SELECT
BOXED BEEF FINAL	337.56	305.21
CHANGE FROM PRIOR DAY:	(0.69)	(5.19)
CHOICE/SELECT SPREAD:		32.35
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		78
5 DAY SIMPLE AVERAGE:	338.62	309.07

#### FRIDAY JUNE 4, 2021

BOXED BEEF FINAL	338.98	311.73
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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

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PRIMAL BRISKET	296.84	296.48
PRIMAL SHORT PLATE	243.18	243.18
PRIMAL FLANK	179.48	173.55

**FINAL JUNE 4, 2021 PREVIOUS WEEK**

PRIMAL RIB	543.78	441.07
PRIMAL CHUCK	256.04	252.74
PRIMAL ROUND	259.62	260.19
PRIMAL LOIN	494.40	427.85
PRIMAL BRISKET	304.20	296.48
PRIMAL SHORT PLATE	240.49	240.49
PRIMAL FLANK	177.96	173.28

**CME BOXED BEEF INDEX FOR 06/10/2021 WAS AT 330.82 DOWN 77 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
06/10	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
06/04	58	16	10	12	97	338.98	311.73

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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	39.26 loads	1,570,471 pounds
Select Cuts	16.04 loads	641,469 pounds
Trimming	11.14 loads	445,730 pounds
Ground Beef	11.07 loads	442,698 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 11, 2021 - \$118.70**  
**OLDEST LONG: 12/16/20 SETTLEMENT AT \$113.57**  
**0 DELIVERIES**

**FIRM # FIRM NAME DEL REC**

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**78 loads of beef were all that sold on the daily beef market Friday. To estimate the price movement of boxed beef on 78 loads is not a function of price discovery. It is the packing industry throwing out a few morsels to placate cattle producers.**

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**Beef exports are poor. But, they may be down because the US needs the beef and doesn't want to export it. After all, other countries are holding onto their beef and keeping it off the export market. Beef imports to the US are down 10% compared to a year ago. Somehow the US will need to procure low grading beef and likely will keep beef off the export market.**

**It is too early to tell if boxed beef has topped. A few days off the top is too early to say for certain, but a good indicator is the 5 day simple average. The Choice beef prices is now below the 5 day average.**

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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 06/11/2021**

**IA/MN – CASH – 120.00 - 122.0**

**DRESSED - 193.00 on 44 head**

**NE – CASH 121.00**

**DRESSED – 193.00**

**KS – CASH No Reportable Trade Friday. Buy done by Wednesday**

**DRESSED –no trade Friday**

**TX/OK/NM –No Reportable Trade Friday. Trade done by Wednesday**

**DRESSED No Reportable Trade**

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

**DRESSED \*\*Not reported due to confidentiality\*\***

**\*\*\*National Daily Direct Cattle 06/10/2021**

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5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1441	\$119.98	44,561
Live Heifer:	1288	\$119.80	14,260
Dressed Steer:	914	\$190.76	14,821
Dressed Heifer:	813	\$191.02	5,232

\*\*\*National Daily Direct Cattle 06/04/2021 PREVIOUS WEEK

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1440	\$119.89	22,075
Live Heifer:	1289	\$119.88	8,778
Dressed Steer:	923	\$190.72	14,082
Dressed Heifer:	828	\$190.79	3,210

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AUGUST LIVE CATTLE/AUGUST LEAN HOGS –

AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD –

JUNE 2021 CATTLE –

AUGUST LIVE CATTLE -

OCTOBER 2021 LIVE CATTLE -

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## Feeder Cattle

THE CME FEEDER INDEX ON 06/10/2021 WAS 140.23 UP 31 CENTS FROM PREVIOUS DAY –

AUGUST 2021 FEEDER CATTLE FUTURES SETTLED ON JUNE 11, 2021 \$151.17

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FRIDAY CORN WAS DOWN AND FEEDER CATTLE WERE HIGHER. WITH FEEDERS BEAR SPREAD, A HIGHER MARKET IS AN OPPORTUNITY TO SELL.

AUGUST/NOVEMBER 2021 –

AUGUST 2021 FEEDER CATTLE –

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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JUNE 11, 2021	457,000
WEEK AGO	478,,000
YEAR AGO	431,000
SATURDAY 06/12/2021	53,000- A WEEK AGO 196,000 - YEAR AGO 240,000
WEEK TO DATE (EST)	2,440,000
SAME PERIOD LAST WEEK (EST)	1,975,000
SAME PERIOD LAST YEAR (ACT)	2,464,000
2021 YEAR TO DATE	58,010,000
2020 *YEAR TO DATE	57,066,000

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CME CASH LEAN HOG INDEX 06/09/2020 AT 119.91 UP 1.21 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 06/10/2021 AT 134.32 UP 47 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 6/04/2021 WAS 238.7 COMPARED TO 5/28/2021 WAS 224.49

CME PORK INDEX TO CME LEAN HOG INDEX **114.41**

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A year ago, packers were coming out of the pandemic slowdown. Slaughter was down and it was expected. But now, slaughter is even below last year. This year, slaughter is off 24,000 hogs compared to a year ago.

For the week, pork had a solid move higher. As of Friday morning the 5 day carcass was up close to \$6.00. A slow move down on weights shows packers are current.

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The spread between CME Pork Index and Lean Hog Index is positive. A positive spread is good for the packer. With fewer number of hogs for slaughter, packers will need to "fight" over available open market hogs

### ===== 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

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**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**JUNE 11, 2021**

**LOADS OF PORK CUTS: 241.94**

**TRIM/PROCESSED PORK: 31.38**

**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

**NOON**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/11/2021	179.31	140.69	128.86	200.41	88.70	246.93	97.07	230.40
CHANGE		6.64	0.77	3.27	-0.52	6.00	6.86	24.42
FIVE DAY AVERAGE --		135.76	126.70	193.74	86.10	262.95	95.78	208.15

**FINAL PREVIOUS WEEK**

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
06/04/2021	298.92	133.29	123.87	182.48	79.91	277.34	99.43	198.33
CHANGE		1.77	2.93	5.88	-2.69	4.65	0.89	4.45
FIVE DAY AVERAGE --		129.62	119.51	171.45	80.97	286.88	95.67	190.61

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

**Slaughter Data for June 10, 2021**

**Average live weight 281.05**

**Average carcass - 211.86**

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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 11, 2021**

**National Negotiated Carcass Price**

**Lowest price: 104.45**

**Highest price: 135.00**

**Weighted Average Price: 119.26**

**Head Count: 7,928**

**On a National basis, compared to the previous day, 0.46 lower**

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**Other Market Formula (Carcass)**

**Lowest Base Price 70.17**

**Highest base price: 124.40**

**Weighted Average Price: 98.97**

**Head Count: 108,899**

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

**Lowest base price: 83.93**

**Highest Base Price: 136.40**

**Weighted Average Price: 121.01**

**Head Count: 144,171**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 72.53**

**Highest base price: 132.70**

**Weighted Average Price: 115.25**

**HEAD COUNT: 53,174**

[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**

<b>Contract Month &amp; Year</b>	<b>Contract High</b>	<b>Date</b>
<b>April 2014</b>	<b>\$128.77</b>	<b>April 2, 2014</b>
<b>June 2014</b>	<b>\$133.42</b>	<b>March 18, 2014</b>
<b>July 2014</b>	<b>\$133.90</b>	<b>July 15, 2014</b>
<b>August 2014</b>	<b>\$133.37</b>	<b>July 1, 2014</b>
<b>October 2014</b>	<b>\$118.35</b>	<b>July 7, 2014</b>
<b>December 2014</b>	<b>\$105.50</b>	<b>July 9, 2014</b>
<b>February 2015</b>	<b>\$100.00</b>	<b>June 22, 2014</b>

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**JULY/AUGUST LEAN HOG SPREAD -**

**AUGUST/DECEMBER 2021 LEAN HOG SPREAD –**

**JUNE 2021 LEAN HOGS -**

**JULY 2021 LEAN HOGS –**

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DECEMBER 2021 LEAN HOGS –

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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