



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING APRIL 14, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

APRIL 13, 2021	116,000
WEEK AGO	120,000
YEAR AGO	95,000
WEEK TO DATE (EST)	228,000
SAME PERIOD LAST WEEK (EST)	225,000
SAME PERIOD LAST YEAR (ACT)	183,000

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	CHOICE	SELECT
BOXED BEEF FINAL	270.11	266.54
PRIOR DAY	(1.30)	0.38
CHOICE/SELECT SPREAD:	3.57	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	157	
5 DAY SIMPLE AVERAGE:	268.63	260.11

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**CME BOXED BEEF INDEX FOR 04/12/2021 WAS AT 267.05 UP \$2.39 FROM PREVIOUS DAY**

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##### FINAL APRIL 13, 2021

PRIMAL RIB	456.30	426.94
PRIMAL CHUCK	202.05	205.65
PRIMAL ROUND	196.39	200.35
PRIMAL LOIN	399.27	388.20
PRIMAL BRISKET	237.72	240.31
PRIMAL SHORT PLATE	185.92	185.92
PRIMAL FLANK	136.15	137.50

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**FINAL APRIL 12, 2021**

PRIMAL RIB	467.06	432.29
PRIMAL CHUCK	205.01	206.08
PRIMAL ROUND	196.29	201.19
PRIMAL LOIN	395.73	383.87
PRIMAL BRISKET	241.74	238.20
PRIMAL SHORT PLATE	183.83	183.83
PRIMAL FLANK	133.85	133.72

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/12	69	10	22	11	112	271.41	266.16
04/09	58	10	9	9	87	272.17	264.07
04/08	71	12	11	16	110	270.50	263.83
04/07	90	10	5	11	117	266.31	255.19
04/06	65	19	24	16	124	262.77	251.30
04/05	53	13	21	18	105	258.67	249.86
04/02	46	5	13	15	79	252.85	246.97

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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	74.53 loads	2,981,174 pounds
Select Cuts	16.46 loads	658,452 pounds
Trimming	8.93 loads	357,152 pounds
Ground Beef	25.52 loads	1,020,636 pounds

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**DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE**  
**SETTLEMENT: APRIL 13, 2021 - \$122.40**  
**OLDEST LONG: 04/01/21 SETTLEMENT AT \$120.02**  
**0 DELIVERIES**

**FIRM # FIRM NAME DEL REC**

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**APRIL 2021 USDA LIVESTOCK REPORTS**  
**USDA COLD STORAGE REPORT APRIL 23, 2021 2:00PM CENTRAL TIME**  
**CATTLE ON FEED REPORT APRIL 23, 2021 2:00PM CENTRAL TIME**

Cattle packer margins are big and feedlot margins are also good. Packers certainly could pay up for cattle if needed. Of course feedlot margins are based on showlist prices and there could be a situation where if packers are not moving as much contracted and grid priced beef, they may need to slow kill. More cattle are killed on contract or outright owned by the packer. Before they buy showlist cattle higher, they will use contracted and their own cattle first. Unless formula and grid prices are known and packers aren't going to share them, what we see as profit or losses are based on showlist prices and as it was evident a year ago , formula and grid prices can be different than showlist prices.

Boxed beef took a hit to downside Tuesday and for comparing to past week sales the volume, it was fairly large.

Large daily sales often mean sellers have too much beef that is over what they need to fill contracts, or they have to lower beef prices to sell it. Last week's week Choice boxed beef gained more than \$19 and it may have been too fast, and a setback is taking place. It may not be bearish but just a reality check before moving higher. Cash cattle gained \$5.00 in the Midwest and a \$5.00 move in one week may have been bit too much at one time. Feedlots are have put more cattle on the showlist this week which likely will temper cash prices.

The spread between Choice and Select boxed beef narrowed to 3.57 on Tuesday but with just a little over 15% cattle grading Select it primarily shows Choice beef especially primalrib sections moved up 1st week too fast. It is significant that Select chucks and round primal cuts are higher priced than Choice and it is significant Choice primal rib sections dropped close to \$11.00 in one day.

Big load movement on ground beef and a drop in primal rib section prices also indicates higher priced restaurants aren't opening or aren't seeing return customers buying expensive cuts such as Prime rib. However loin sections and ground beef prices higher and it indicates outdoor grill users are flipping more steaks and burgers. Demand for ground beef is also strong from the fast food sector. Fast food restaurants have been seeing stocks move higher throughout 2020 and into 2021.

Choice/Select spread can be watched to indicate demand for ground beef fabrication this time of year. Higher priced Select chucks and rounds aren't going into the oven but are making ground beef. Buyers want the protein from the Select cuts and can add cheap fat trimmings from cows to Choice cattle. Imports of beef are also strong to meet demand for further fabrication.

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By now the \$1400 stimulus checks are spent or sitting in a bank or invested. Beef demand is strong and normally during this season beef demand sees growth. More restaurants are opening but going out to eat simply switches demand from the home dinner table to

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restaurants or take out services, the largest growth in the restaurant industry. Biggest sector of home remodeling are kitchens and outdoor kitchens with purchases of kitchen appliances and tableware. Fast food industry is doing very well and has done even better during the pandemic. It is one reason ground beef is in high demand. Before COVID, restaurants were having problems as consumers began delivery or take out services.

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US cattle and beef prices compared to Australia and Brazil are low. Australian demand comes mostly from the Asian markets with agreements from the TPP partnership and Brazil demand comes with agreements from Asia and Europe made during the US trade tariffs along with increased partnerships with South and Central America with Mercosur.

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Brazil beef packers halt production as cattle price soar, domestic demand dwindles - April 12 (Reuters)

<https://www.reuters.com/article/brazil-beef/brazil-beefpackers-halt-production-as-cattle-price-soar-domestic-demand-dwindles-idUSL1N2M52SK>

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March showed strong exports from Brazil. Exports of beef increased in March as China increased its buying. Cattle and beef were at record high prices for March. Brazil exported 31% for beef in March compared to February and 6.27% more than March 2020. During March Brazil exported 133.8 thousand metric tons of beef during March.

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As of APRIL 6, 2021 dressed steer and heifer weights were 857.8 compared to previous week at 867.9. Compared to a year ago weights are down 1.1 pounds. Grading percent was 83.8% down .2% compared to previous week at 83.6%.

As of April 7, 2020 Dressed weights were 863.2 . Grade percent was 82.7% compared to previous week at 83.2%.

Remember, a year ago weights were going up as packers were slowing lines or closing down.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 04/13/2021**

**IA/MN – CASH – 39 head of mixed steers and heifers at 195.00  
DRESSED No Reportable Trade.**

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

**KS – CASH No Reportable Trade.**

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DRESSED No Reportable Trade.

TX/OK/NM – No Reportable Trade

DRESSED No Reportable Trade

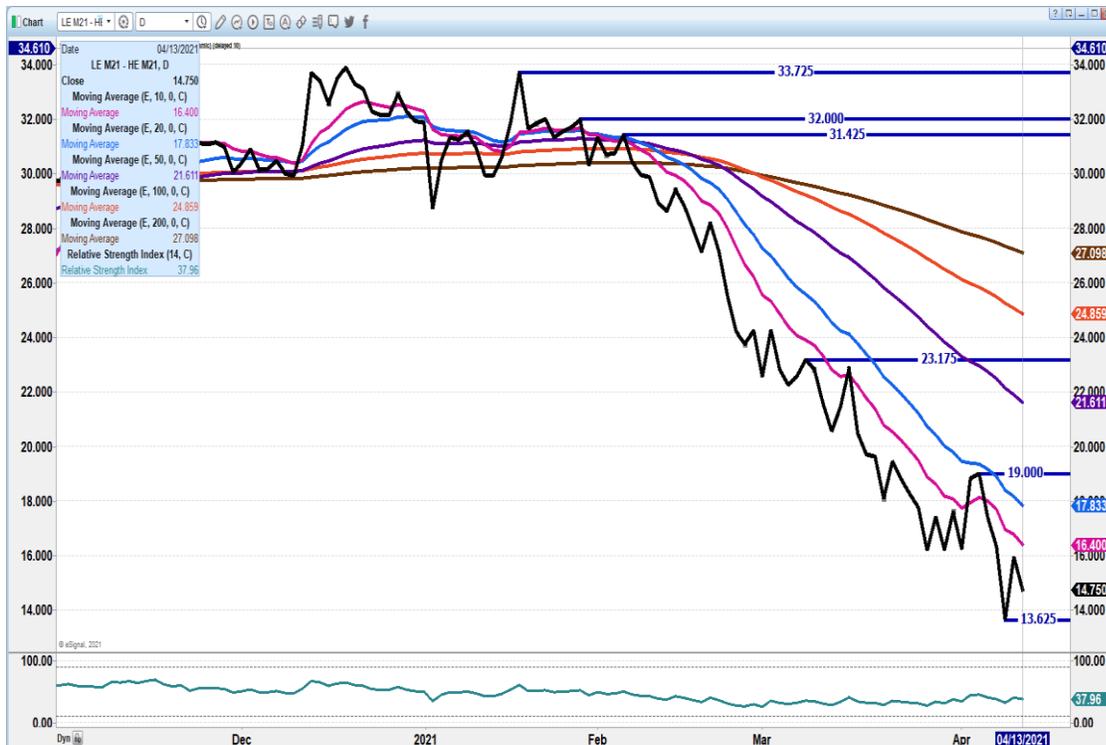
CO – No Reportable Trade

\*\*\*National Daily Direct Cattle 04/13/2021

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1454	\$121.99	50,380
Live Heifer:	1300	\$122.08	21,773
Dressed Steer:	955	\$195.25	12,097
Dressed Heifer:	830	\$195.51	3,900

JUNE CATTLE/JUNE HOG SPREAD. – VERY NARROW. EXPECT IT TO REVERSE BUT CONTINUES NARROWING MUST CLOSE OVER 20 DAY TO CONFIRM A REVERSAL



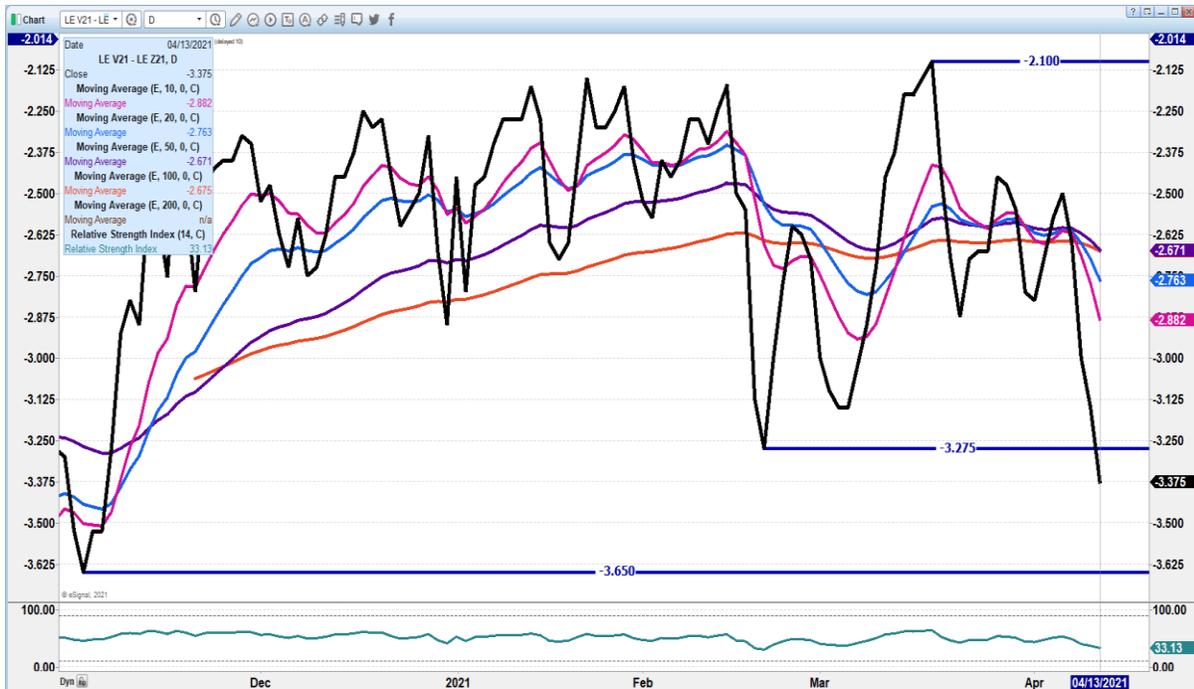
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**JUNE /AUG LIVE CATTLE SPREAD - MOVING AVERAGES POINTING FOR AUG TO GAIN ON JUNE.**



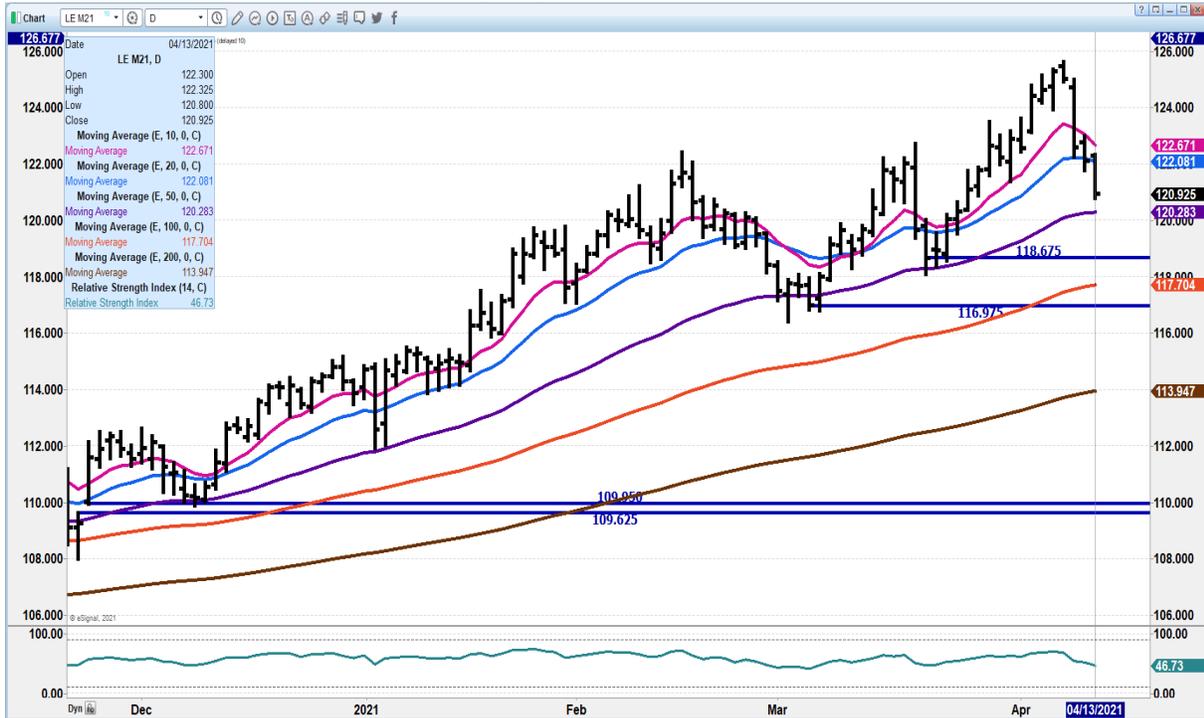
**OCTOBER/DECEMBER LIVE CATTLE SPREAD – NOT QUITE A BEAR SPREAD BUT LOOKS LIKE DECEMBER WANTS TO GAIN ON OCOTOBER. OF COURSE OCT AND DEC AR ENOUGH AWAY THAT SPECS ARE DRIVING THE TRADE. LITTLE HEDGING TAKING PLACE ON FALL AND WINTER CATTLE NOW**



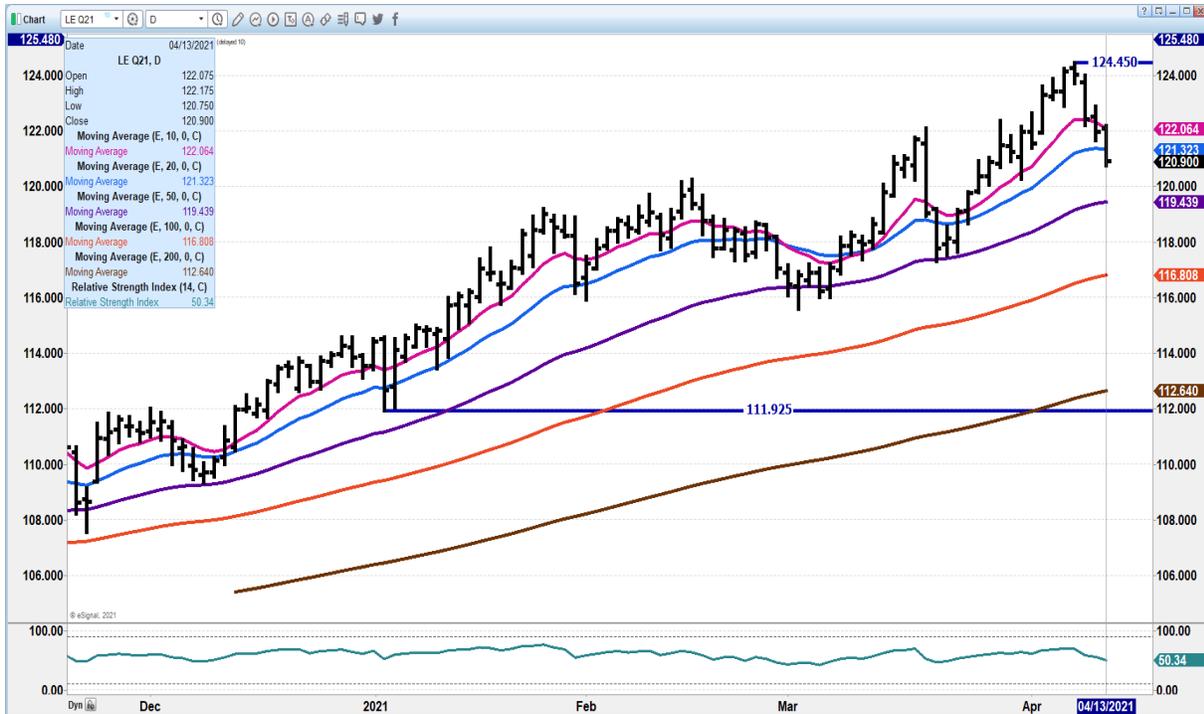
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**JUNE 2021 CATTLE – Dropped through 10 and 20 day average. Next support 120.25  
Resistance 125.02 RSI at 4 is turning negative**



**AUGUST 2021 LIVE CATTLE - Through 10 and 20 day moving average. Next resistance at  
119.45 Resistance at 122.17 to 124.45**



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## OCTOBER 2021 LIVE CATTLE – Resistance at 127.75 Support at 122.80 Volume only 6721



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### Feeder Cattle

THE CME FEEDER INDEX ON 04/12/2021 WAS 143.66 UP 30 CENTS FROM PREVIOUS DAY -

APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 13, 2021 AT 142.45

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 04/12/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	228,200	50,300	65,100	343,600
LAST WEEK:	193,300	57,100	6,600	257,000
YEAR AGO:	112,900	63,600	4,600	181,100

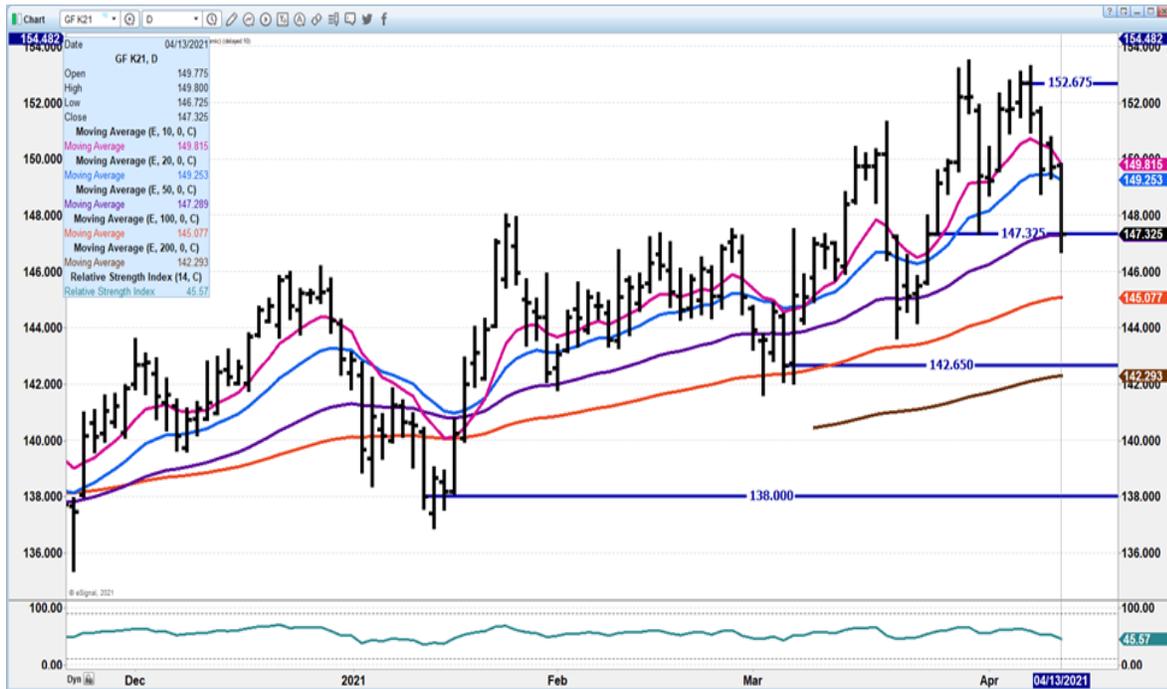
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER. ORDER BUYERS CAME TO AUCTIONS READY TO PROCURE ALL TYPES OF FEEDER CATTLE AGAIN THIS WEEK. GRAZING CALVES AND FEEDLOT READY CATTLE WERE IN DEMAND IN SPITE OF RISING FEED COSTS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

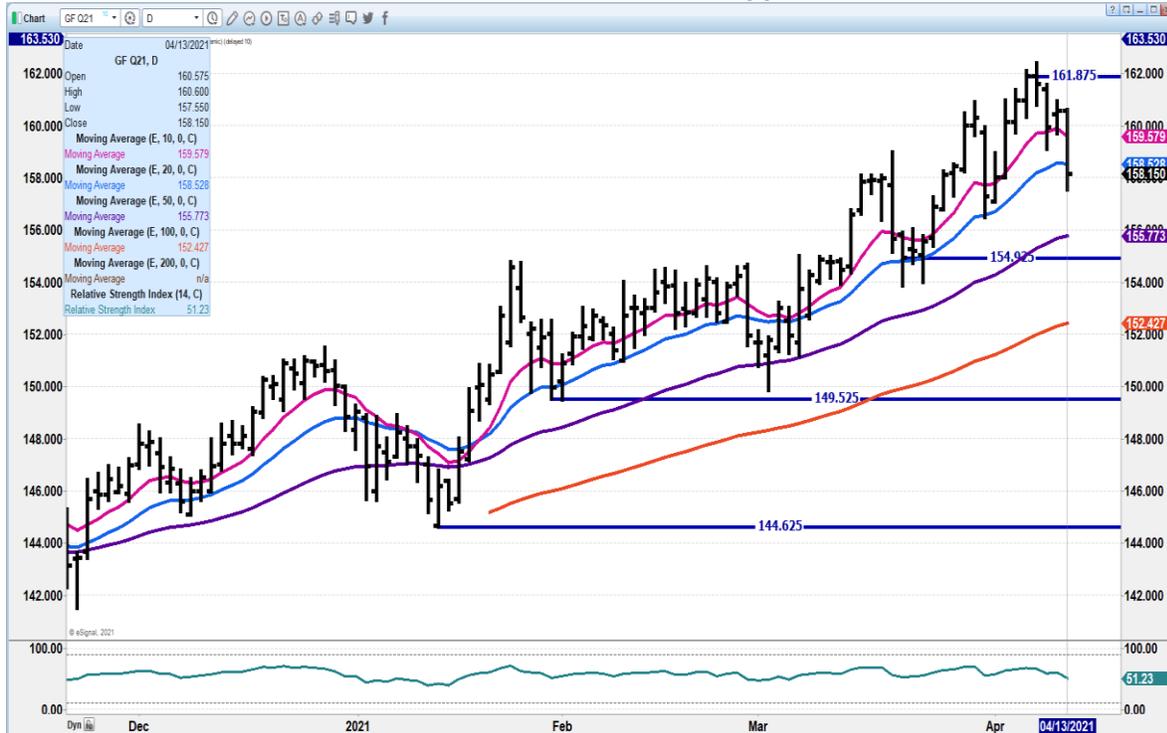
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**MAY 2021 FEEDER CATTLE - Dropped to 50 average Next support at 145.05 Resistance at 149.85**



**AUGUST 2021 FEEDER CATTLE Resistance at 159.60 Support at 155.75**



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 13, 2021	476,000
WEEK AGO	482,000
YEAR AGO	439,000
WEEK TO DATE (EST)	964,000
SAME PERIOD LAST WEEK (EST)	807,000
SAME PERIOD LAST YEAR (ACT)	745,000

**\*\*REVISED MONDAY HOG SLAUGHTER..488,000\*\* PREVIOUS ESTIMATE 494,000**

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**CME CASH LEAN HOG INDEX 04/09/2020 AT 101.89 UP .52 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 04/12/2021 AT 110.81 UP .14 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 4/09/2021 WAS 250.36 COMPARED TO 4/02/2021 WAS 243.12**

**CME LEAN HOG INDEX TO CME PORK CUT OUT (-8.92)**

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**Tuesday pork cutout gained back losses from Monday and movement was larger compared to previous daily morning sales. Loins have been doing best between loins and hams. The Mexican Peso has regained most the losses it had after topping in January and falling through February. A strong Peso is positive to pork.**

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**China's March meat imports surpass 1 million tons - April 13 (Reuters)**

<https://www.reuters.com/article/china-economy-trade-meat/update-1-chinas-march-meat-imports-surpass-1-mln-t-customs-idUSL1N2M605Q>

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**March was a good export month for Brazil as it was in the US. Brazilian exports were 109.2 thousand metric tons in March which was 51.5% above March 2020. For the year Brazil has exported 253.5 thousand metric tons which for the first quarter of 2021 is a 21.86% increase over 2020.**

**Exports went to China taking 58.7 thousand tons in March and Hong Kong taking 37.3 thousand metric tons for the first quarter of 2021**

[www.datagro.com](http://www.datagro.com)

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The CME Pork Index is narrowing to CME Lean Hog Index. Hog future spreads remain wide and are bull spread but slipped off highs. Retail pork is cheap compared to beef. Loins and fresh hams are cheap and when exported are mostly fabricated into ground products or trimmings.

Cutout is out of whack as butts, ribs and bellies are high priced with loins and hams cheap and with cheap hams and loins, market could move higher. Ribs and butts are high as craze for barbeque. Ribs and butts are in demand as barbeque restaurants continue to grow. Barbeque restaurants fit into the sector growth in the restaurant industry as takeout, take home and delivery services grow.

Weights are slowing dropping. Packers have been using more of the contracted hogs. Over next few weeks it will be important to watch weights.

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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**

**APRIL 13, 2021**

**LOADS OF PORK CUTS: 340.80**

**LOADS TRIM/PROCESSED PORK: 34.47**

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/13/2021	375.27	112.49	98.43	111.12	75.43	213.93	90.73	189.70
Change		2.39	3.74	6.23	0.55	6.31	-1.45	2.75
Five Day Average --		111.49	94.39	107.93	75.01	205.94	89.35	197.38

**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/13/2021	236.03	115.46	97.49	110.26	77.87	212.98	99.48	197.63
Change		5.36	2.80	5.37	2.99	5.36	7.30	10.68
Five Day Average --		112.08	94.20	107.75	75.50	205.75	91.10	198.96

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/12/2021	289.15	110.10	94.69	104.89	74.88	207.62	92.18	186.95

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Change	-3.07	-2.63	-7.31	0.05	2.94	6.37	-19.22
Five Day Average --	110.87	93.57	107.04	74.66	202.16	88.20	198.66

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

Slaughter Data for April 12, 2021

Average live weight 284.17

Average carcass - 213.40

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

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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 APRIL 13, 2021

National Negotiated Carcass Price

Lowest price: 97.00

Highest price: 103.50

Weighted Average Price: 101.55

Head Count: 9,470

On a National basis, compared to the previous day's weighted average, 1.01 higher

### Other Market Formula (Carcass)

Lowest base price: 56.67

Highest base price: 104.78

Weighted Average Price: 96.35

Head Count: 30,868

### Swine/Pork Market Formula (Carcass)

Lowest base price: 76.34

Highest base price: 106.20

Weighted Average Price: 100.94

Head Count: 149,797

### Other Purchase Arrangement (Carcass)

Lowest base price: 69.44

Highest base price: 111.62

Weighted Average Price: 98.67

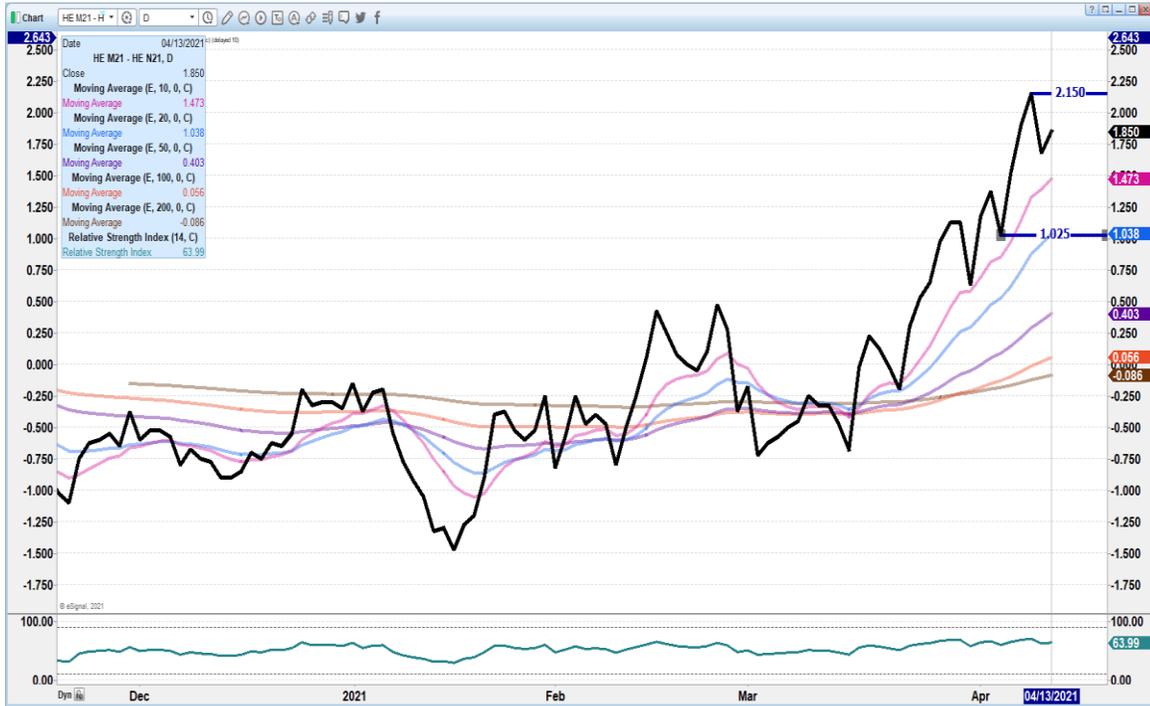
Head Count: 70,338

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

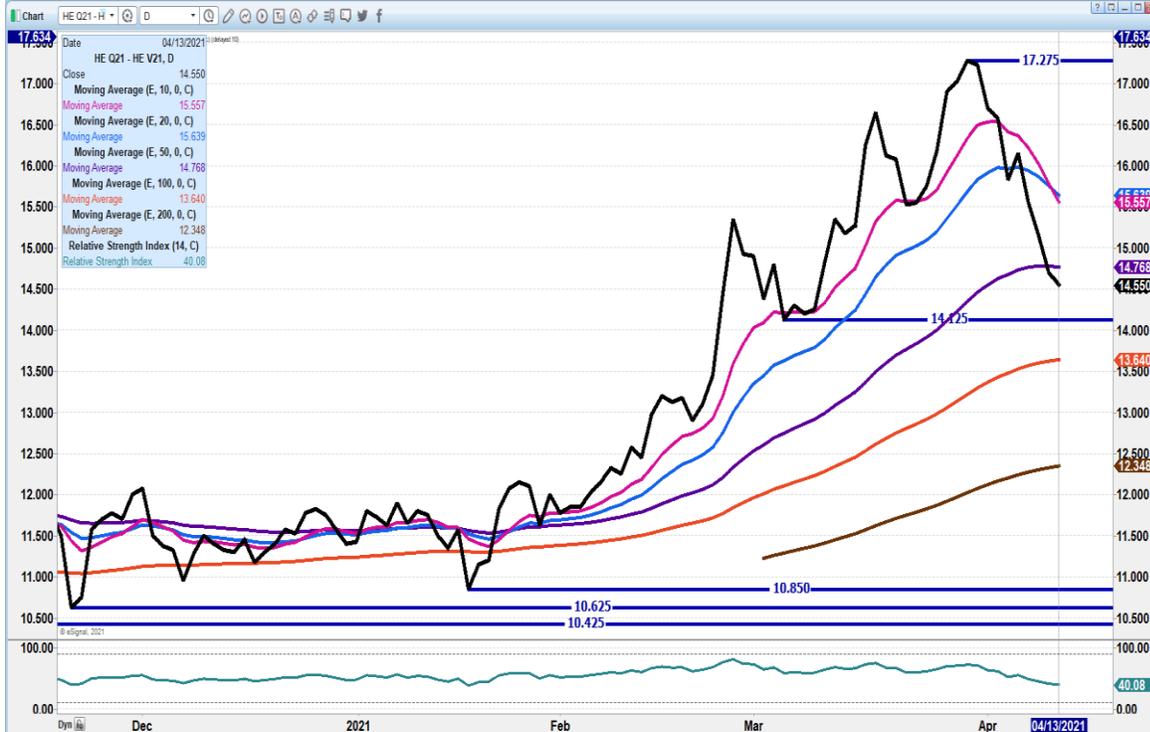
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**JUNE/JULY LEAN HOG SPREAD – APPEARED AND MAY STILL HAPPEN BUT SPREAD LOOKS LIKE IT IS CONTINUING TO WIDEN AND STAIR STEP UP IT IS BULLISH**



**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – AUGUST LOSING TO OCTOBER BUT REMAINS UNUSUALLY WIDE COULD DROP TO 10.00 OVER**



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**JUNE 2021 LEAN HOGS - DROPPED THROUGH 10 DAY BUT RECOVERED TO CLOSE ON IT. MINOR RESISTANCE 106.30 TO 108.95 SUPPORT AT 104.25**



**OCTOBER 2021 LEAN HOGS - DROPPED TO 20 DAY AND RECOVERED TO 10 DAY RESISTANCE AT 10 DAY TO 87.80 SUPPORT AT 84.70 TO 83.87**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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