

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING APRIL 28, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

APRIL 27, 2021	121,000
WEEK AGO	121,000
YEAR AGO	75,000
WEEK TO DATE (EST)	238,000
SAME PERIOD LAST WEEK (EST)	240,000
SAME PERIOD LAST YEAR (ACT)	152,000

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	CHOICE	SELECT
BOXED BEEF FINAL	290.99 279.53	
PRIOR DAY	5.79	5.18
CHOICE/SELECT SPREAD:		11.46
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		105
5 DAY SIMPLE AVERAGE:	282.00	272.51

#### BOXED BEEF FINAL FRIDAY 04/23/2021

283.77 272.13

CME BOXED BEEF INDEX FOR 04/26/2021 WAS AT \$ 280.52 UP 1.56 FROM PREVIOUS DAY

#### FINAL APRIL 27, 2021

PRIMAL RIB	499.98	440.03
PRIMAL CHUCK	217.11	213.01
PRIMAL ROUND	202.09	203.12
PRIMAL LOIN	435.95	416.57
PRIMAL BRISKET	263.61	273.36
PRIMAL SHORT PLATE	197.00	197.00
PRIMAL FLANK	145.00	144.89

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FINAL APRIL 26, 2021

PRIMAL RIB	495.08	436.71
PRIMAL CHUCK	209.40	209.07
PRIMAL ROUND	199.54	199.95
PRIMAL LOIN	424.13	407.19
PRIMAL BRISKET	269.04	255.10
PRIMAL SHORT PLATE	196.63	196.63
PRIMAL FLANK	141.86	144.98

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/23	79	11	14	20	124	283.77	272.13
04/22	54	19	6	13	93	282.31	273.69
04/21	74	11	10	19	114	280.46	271.88
04/20	51	11	11	18	91	278.26	270.47
04/19	44	18	10	20	91	276.17	269.13
04/16	55	10	11	13	88	276.05	269.10

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	56.76 loads	2,270,359 pounds
Select Cuts	12.50 loads	500,056 pounds
Trimming	9.34 loads	373,586 pounds
Ground Beef	8.06 loads	322,271 pounds

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**Friday, April 30, 2021 is Last Trading Day for April 2021 Live Cattle**

DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE

SETTLEMENT: APRIL 20, 2021 - \$118.50

OLDEST LONG: 04/01/21 SETTLEMENT AT \$120.02

0 DELIVERIES

FIRM # FIRM NAME DEL REC

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The boxed beef and daily pork market are in a battle between the big buyers that have beef and pork forward contracted that buy on various long term purchase programs and buyers that buy hand to mouth. Retailers that buy on the daily market must pay whatever the seller wants because there is not much availability. The big packer profits on what are posted on daily beef market are calculated by prices given to the USDA. Like the cash cattle and hog markets agreements on contracts between buyer and seller eliminate any resemblance of

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true price discovery. Packers don't share formulas on various buying agreements nor do feedlots selling on long term agreements

It appears packers have enough cattle and this week packers are buying for first week in May so they can pull contracted cattle and their own cattle before buying showlist.

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With 700 to 799 pound calves at 510,000 head and 800 to 899 pound calves at 522,000 head there is not going to a shortage of cattle during May, June and into July when summer demand for beef is at its highest. Combined with the second highest inventory of slaughter cattle in the feedlots on April 1, 2021, with the big slaughter of 465,000 cattle and packers not having to buy many on the showlist, are reasons I view the COOF report as negative. The large number of cattle on last week's Fed Cattle Exchange is also concerning to me. It reminded me of what happened a year ago when packers were pushing contracted cattle onto the showlist. They were on the open market because cattle were past contract dates when they should have been delivered and they were too big. Of course, the owners at the FCE are trying to increase numbers and that might have been the reason the numbered offered for sale jumped. Personally, I hope that is the reason because I do like livestock selling on a competitive open market.

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As of APRIL 20, 2021 dressed steer and heifer weights were 866.1 compared to previous week at 866.4. Grading percent was 83.3 down 1.1% compared to previous week at 84.4%. Lighter weights move down dressing percent. However cattle grading 83.3% shows the US is a country predominantly of high Choice cattle

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 04/27/2021**

IA/MN – CASH – 119.00 on 362 head weighing 1550

DRESSED 190.00 on 118 head averaging 928.5

NE – CASH 119.00 on 250 head 1500 pound cattle

DRESSED - No Reportable Trade

KS – CASH No Reportable Trade

DRESSED NO SALES

TX/OK/NM – No Reportable Trade

DRESSED No Reportable Trade

CO – No Reportable Trade

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**\*\*\*National Daily Direct Cattle 04/27/2021**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1494	\$121.23	30,236
Live Heifer:	1341	\$121.15	11,072
Dressed Steer:	936	\$192.56	11,501
Dressed Heifer:	843	\$193.37	3,834

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JUNE CATTLE/JUNE HOG SPREAD –  
JUNE /AUGUST LIVE CATTLE SPREAD -  
JUNE 2021 CATTLE –  
AUGUST 2021 LIVE CATTLE -  
OCTOBER 2021 LIVE CATTLE –

### **Feeder Cattle**

THE CME FEEDER INDEX ON 04/26/2021 WAS 135.22 DOWN .28 FROM PREVIOUS DAY –  
APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 27, 2021 AT \$134.20

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 04/24/2021**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,600	50,500	45,800	277,900
LAST WEEK:	217,500	56,200	18,100	291,800
YEAR AGO:	158,100	60,400	4,400	195,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 7.00 LOWER, WITH AUCTIONS MID TO LATE WEEK CONTRIBUTING TO THE SIGNIFICANT LOWER TREND NATIONWIDE. AS WRITTEN HERE LAST WEEK, INVENTIVE WAYS TO BRING COST OF GAINS IN LINE TO WHERE PRODUCERS CAN HOPE TO MAKE A PROFIT IS NOW EVEN MORE IN THE FOREFRONT OF RANCHERS' MINDS. THE INVERSE TRAJECTORY OF FUTURES WHEN COMPARING GRAIN TO LIVESTOCK CONTINUED AGAIN THIS WEEK.

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MAY 2021 FEEDER CATTLE  
AUGUST 2021 FEEDER CATTLE -

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### **LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

APRIL 27, 2021	486,000
WEEK AGO	485,000
YEAR AGO	281,000
WEEK TO DATE (EST)	969,000
SAME PERIOD LAST WEEK (EST)	970,000
SAME PERIOD LAST YEAR (ACT )	586,000

**\*\*REVISED MONDAY HOG SLAUGHTER..483,000\*\* PREVIOUS ESTIMATE 489,000**

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CME CASH LEAN HOG INDEX 04/23/2020 AT 107.19 UP .68 FROM PREVIOUS DAY  
 CME CASH PORK CUTOFF INDEX 04/26/2021 AT 113.15 UP 4 CENTS FROM PREVIOUS DAY  
 CME CASH FRESH BACON INDEX ON 4/23/2021 WAS 247.05 COMPARED TO 4/16/2021 WAS 246.25

CME PORK INDEX TO CME LEAN HOG INDEX (5.96)

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Weights are dropping. Kill is not large. Packers are current, maybe too current.

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Hogs gaining on Index is not good. It is still positive, and packers are making money but as it narrows it is negative for packers profit margins. But, have to look at movement of late and it is light. What packers are making or losing is next to impossible to tell when movement of pork is lately about 300 loads a day, a tiny bit of total pork produced.

Hog weights normally this time of the year don't go down. Weather conditions without high heat and especially high humidity are ideal for growth. At this time it appears hogs are moving to slaughter as soon as they are ready. Of course high feed cost might have something to do with slow weight loss.

#### 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 27, 2021

LOADS OF PORK CUTS: 336.42

LOADS TRIM/PROCESSED PORK: 36.78

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/27/2021	373.20	110.68	98.24	112.72	74.54	237.37	97.29	163.72
Change		1.38	2.51	-0.06	-0.92	1.33	1.35	0.63
Five Day Average --		112.05	96.28	111.94	75.32	235.37	96.10	177.41

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/26/2021	280.07	109.30	95.73	112.78	75.46	236.04	95.94	163.09
Change		-2.64	-0.54	3.06	0.43	0.95	-0.83	-13.25
Five Day Average --		112.92	96.10	112.21	75.54	233.40	95.21	184.20

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

Slaughter Data for April 26, 2021

Average live weight 281.54

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Average carcass - 211.36

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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 26, 2021**

**National Negotiated Carcass Price**

Lowest price: 104.50

Highest price: 118.00

Weighted Average Price: **113.10**

Head Count: 9,990

On a National basis, compared to the previous day's weighted average **5.39 higher**

**Other Market Formula (Carcass)**

Lowest base price: **69.36**

Highest base price: **110.83**

Weighted Average Price: **96.10**

Head Count: 26,722

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

Lowest base price: **77.66**

Highest base price: **115.92**

Weighted Average Price: **104.83**

Head Count: 147,385

**Other Purchase Arrangement (Carcass)**

Lowest base price: **75.49**

Highest base price: **113.36**

Weighted Average Price: **101.59**

Head Count: 62,399

[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**

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

**JUNE 2021 LEAN HOGS -**

**OCTOBER 2021 LEAN HOGS -**

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