

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING APRIL 29, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

APRIL 28, 2021	120,000
WEEK AGO	120,000
YEAR AGO	75,000
WEEK TO DATE (EST)	358,000
SAME PERIOD LAST WEEK (EST)	360,000
SAME PERIOD LAST YEAR (ACT)	227,000

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	CHOICE	SELECT
BOXED BEEF FINAL	292.50 279.00	
PRIOR DAY	1.51	(0.53)
CHOICE/SELECT SPREAD:		13.50
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		130
5 DAY SIMPLE AVERAGE:	284.54	274.32

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

283.77 272.13

CME BOXED BEEF INDEX FOR 04/27/2021 WAS AT \$ 282.73 UP 2.21 FROM PREVIOUS DAY

#### FINAL APRIL 28, 2021

PRIMAL RIB	506.38	443.29
PRIMAL CHUCK	215.61	211.07
PRIMAL ROUND	203.34	203.11
PRIMAL LOIN	437.78	415.25
PRIMAL BRISKET	273.33	271.61
PRIMAL SHORT PLATE	198.05	198.05
PRIMAL FLANK	145.06	143.99

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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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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/27	63	13	16	14	105	290.99	279.53
04/26	57	13	9	8	87	285.20	274.35
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

**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	78.46 loads	3,138,347 pounds
Select Cuts	25.31 loads	1,012,588 pounds
Trimming	13.07 loads	522,920 pounds
Ground Beef	13.54 loads	541,487 pounds

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**BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE OF REPORT**

Just OK beef sales, Pork sales very good

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

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

**SETTLEMENT: APRIL 28, 2021 - \$118.95**

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

**6 DELIVERIES**

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	6	
685	R.J.O'BRIEN ASSOC		6

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If slaughter keeps near the daily levels of this week, it is going to be another big week. At the Fed Cattle Exchange cattle for a couple loads from Texas brought \$119.00, down \$1.00 from a week ago.

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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 beef hand to mouth. Retailers that buy on the daily market must pay whatever the seller wants because there is not much availability. Like the cash cattle and hog market agreements between buyer and seller, they eliminated any resemblance of true price discovery. Packers don't share formulas on various buying agreements nor do feedlots selling on long term agreements share.

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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As of APRIL 27, 2021 dressed steer and heifer weights were 869.1 compared to previous week at 866.1, up 3 pounds for the week. Grading percent was 83.1 down .2% compared to previous week at 83.3%.

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

**IA/MN – CASH – 119.00 - 120.00 WEIGHING 1,465 - 1,650**

**DRESSED 188.00 - 191.00 WEIGHING 860 - 1,040**

**NE – CASH 118.00 - 120.00 WEIGHING 1,450 - 1,660**

**DRESSED - 188.00 - 191.00**

**\*BIG SALES FOR THE WEEK TOTAL 20,034**

**KS – CASH 118.00 - 119.00 WEIGHING 1,375 - 1,550**

**DRESSED 191.00**

**TX/OK/NM – 117.75 - 119.00**

**DRESSED No Reportable Trade**

**CO – 120.00**

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

**5 day accumulated weighted avg)**

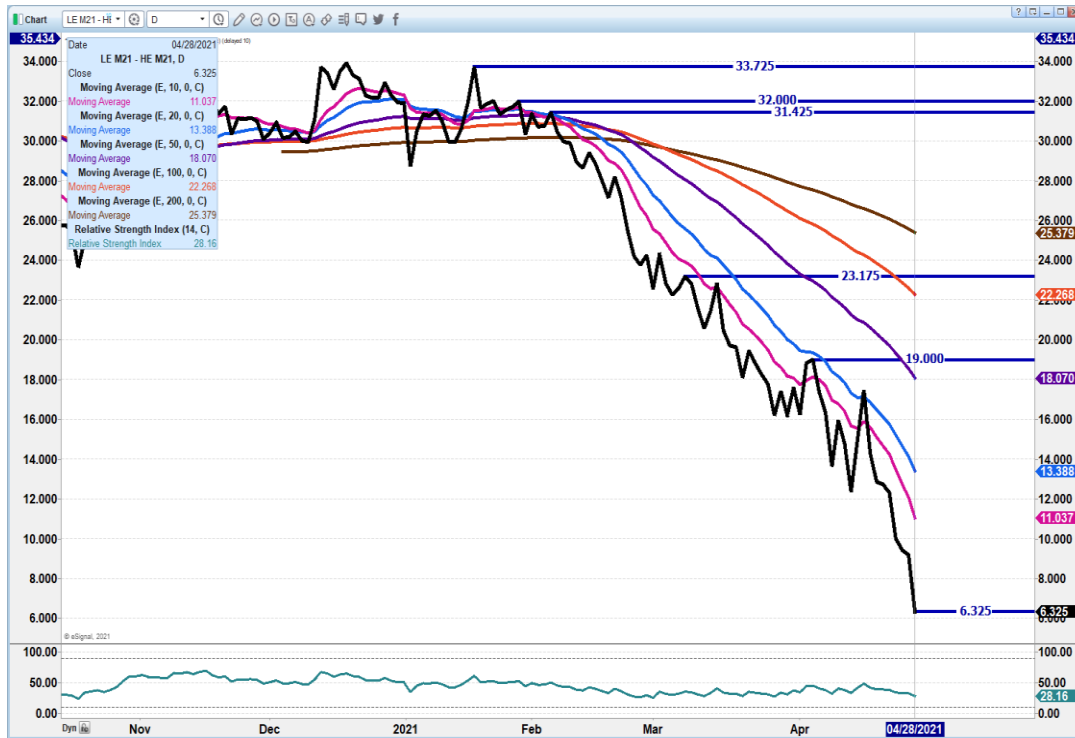
	Weight	Price	Head
Live Steer:	1470	\$120.82	31,776
Live Heifer:	1333	\$120.83	12,440
Dressed Steer:	938	\$192.44	11,797
Dressed Heifer:	843	\$193.19	3,786

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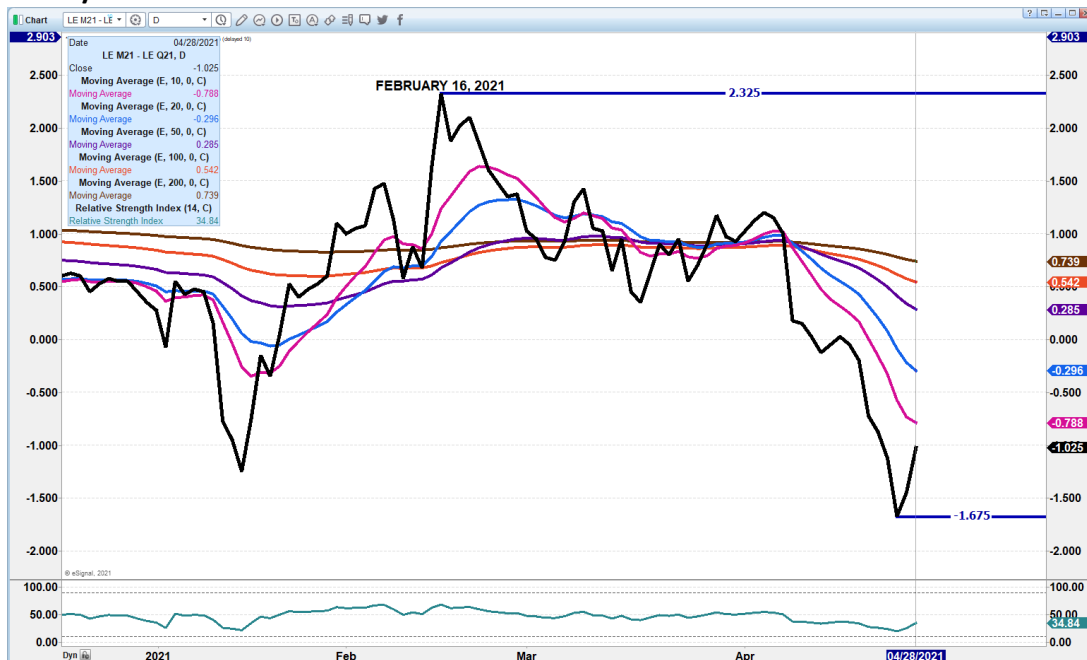
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**JUNE CATTLE/JUNE HOG SPREAD – WEDNESDAY THE SPREAD CLOSED WITH JUNE CATTLE ONLY \$6.32 OVER JUNE LEAN HOGS.**



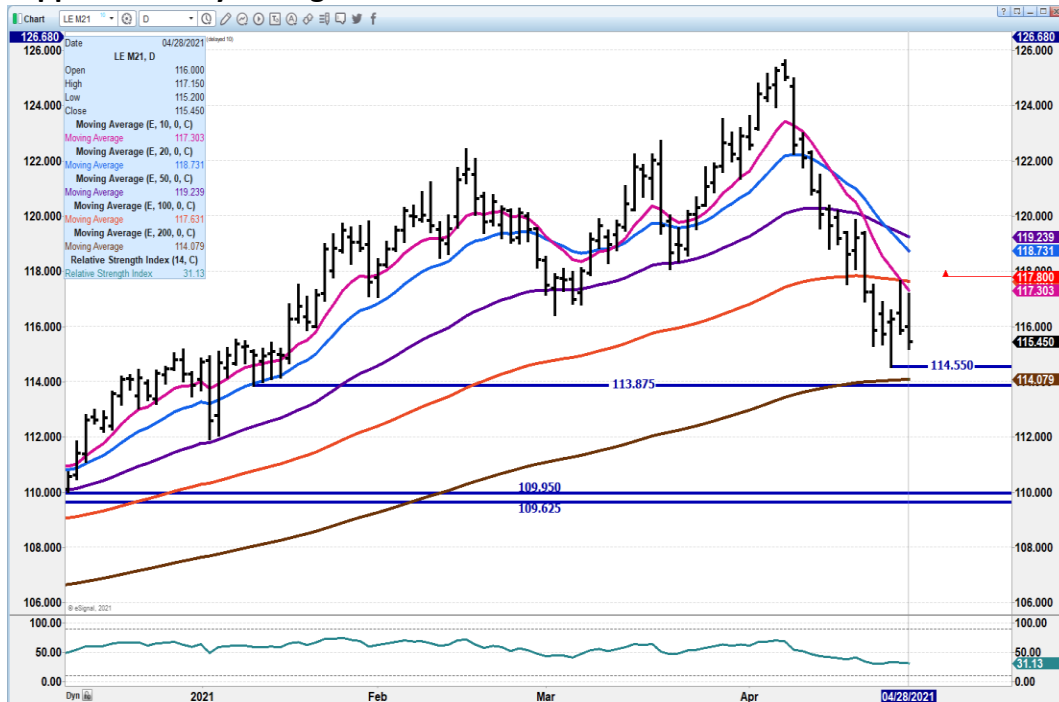
**JUNE /AUGUST LIVE CATTLE SPREAD - IT IS BEAR SPREAD CORRECTION WEDNESDAY.**



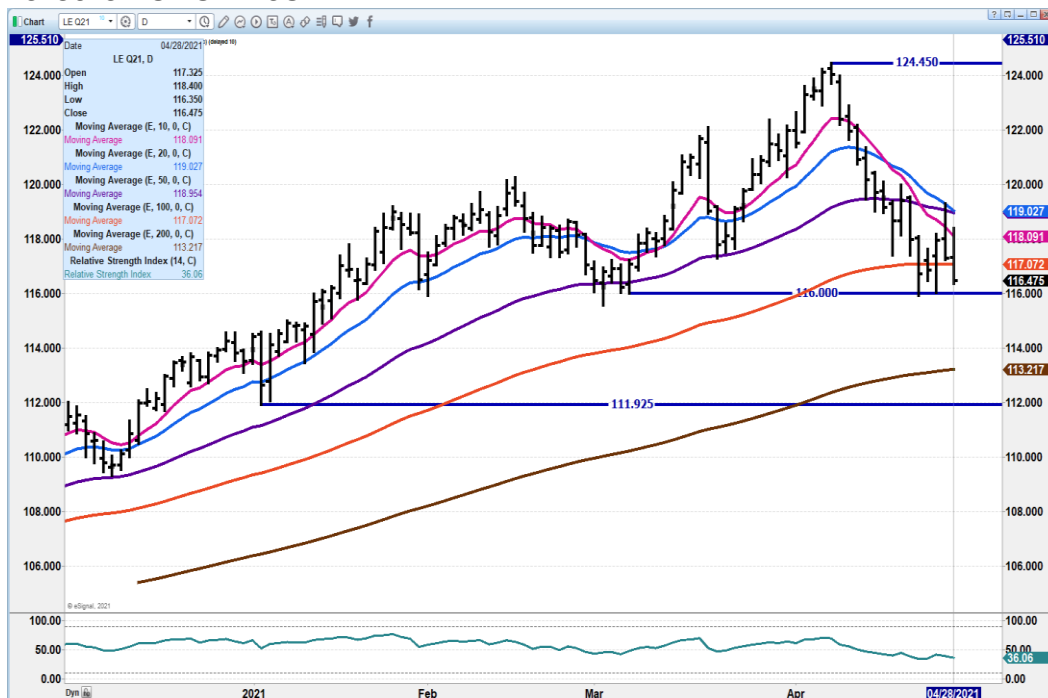
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**JUNE 2021 CATTLE – rsi AT 31 IS NOT OVERSOLD Volume at 23,317 114.55 to 114.05 strong support. 10 day average 117.30 to 118.75 resistance**



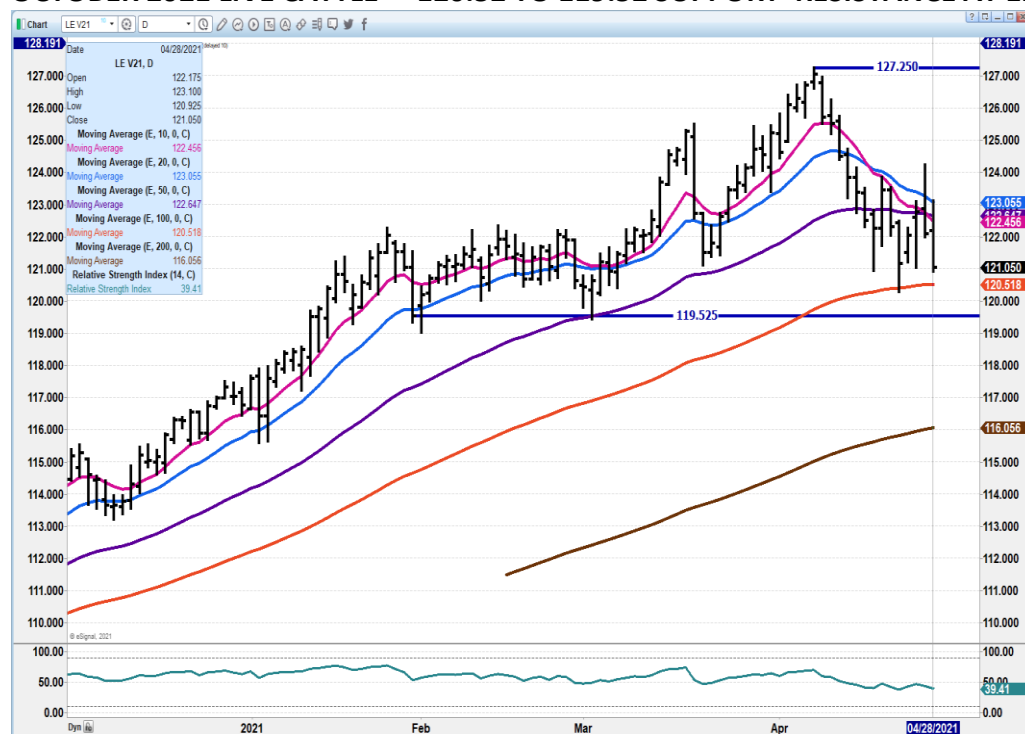
**AUGUST LIVE CATTLE - 118.10 to 119.02 resistance Support 116.00 to 113.22 volume 13,337 RSI 36 IS NOT OVERSOLD**



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## OCTOBER 2021 LIVE CATTLE – 120.52 TO 119.52 SUPPORT RESISTANCE AT 123.00



### Feeder Cattle

THE CME FEEDER INDEX ON 04/27/2021 WAS \$135.07 DOWN .15 FROM PREVIOUS DAY – APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 28, 2021 AT \$133.87

### 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

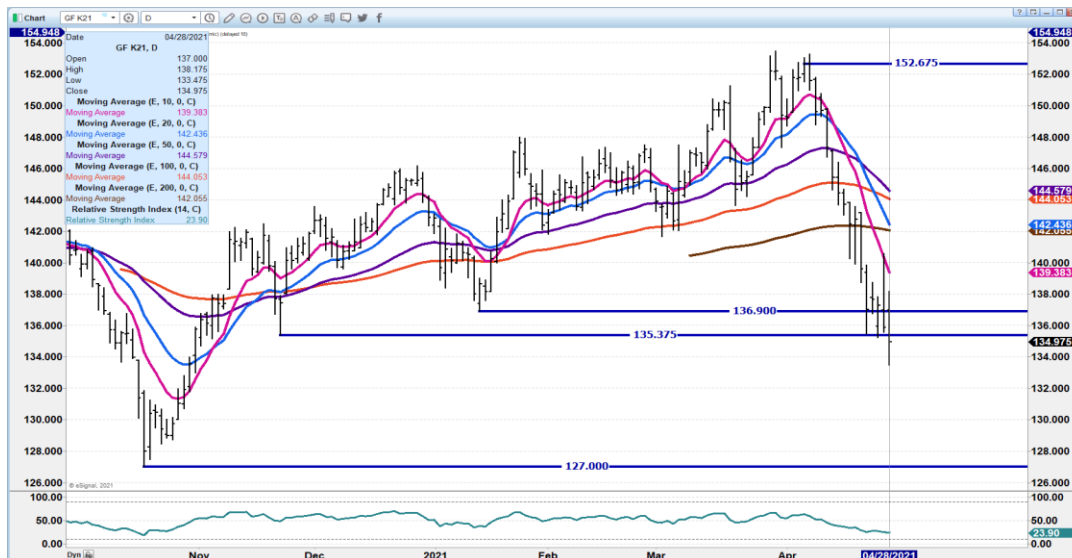
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 7.00 LOWER, WITH AUCTIONS MID TO LATE WEEK CONTRIBUTING TO THE SIGNIFICANT LOWER TREND NATIONWIDE. AS WRITTEN HERE LAST WEEK, INVENTIVE WAYS TO BRING COST OF GAINS IN LINE TO WHERE PRODUCERS CAN HOPE TO MAKE A PROFIT IS NOW EVEN MORE IN THE FOREFRONT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

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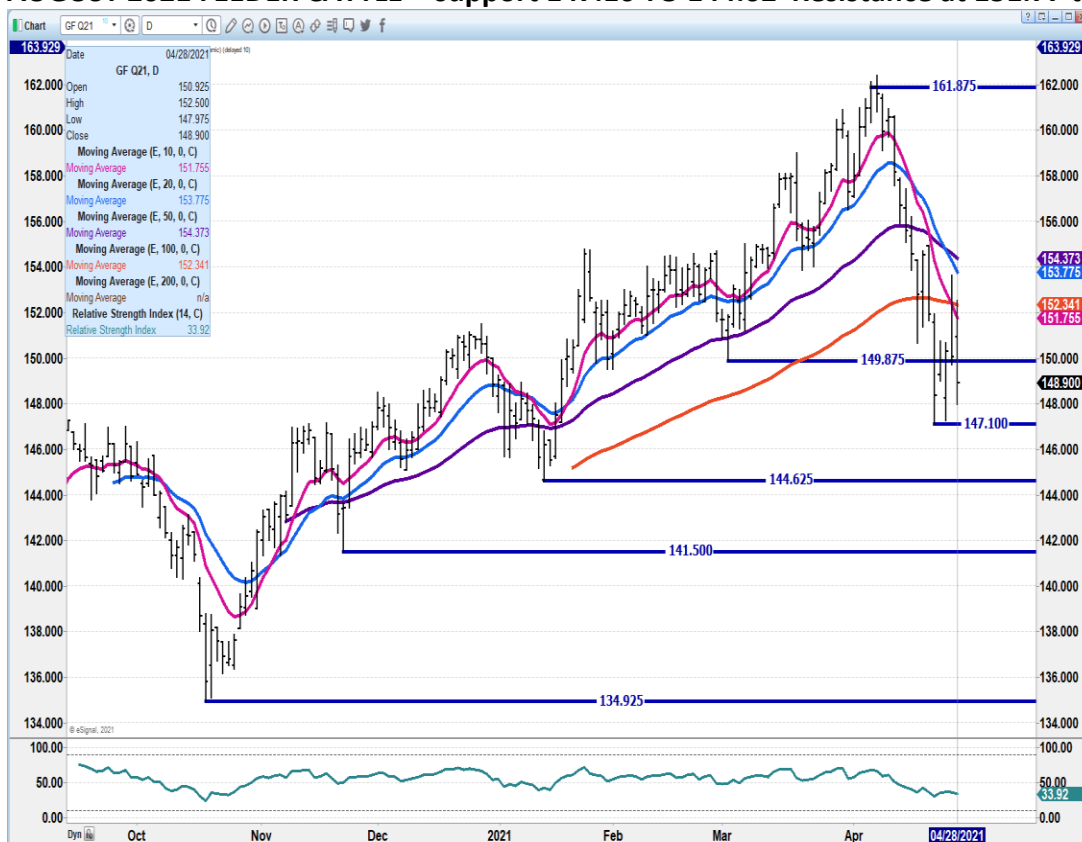
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**MAY 2021 FEEDER CATTLE - BROKE SUPPORT WEDNESDAY NEXT SUPPORT AT 133.47  
WEDNESDAY LOW TO 130.10 RESISTANCE AT 139.40**



**AUGUST 2021 FEEDER CATTLE - support 147.10 TO 144.62 Resistance at 151.77 to 153.77**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>APRIL 28, 2021</b>	<b>483,000</b>
<b>WEEK AGO</b>	<b>485,000</b>
<b>YEAR AGO</b>	<b>267,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,452,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,455,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>853,000</b>

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**CME CASH LEAN HOG INDEX 04/26/2020 AT 107.39 UP .22 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 04/27/2021 AT 112.10 DOWN 1.05 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 (4.71)**

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With April off the board, Lean Hogs are in the hands of speculators. June Hogs can do most anything between now and when June goes off the board. Hogs are bull spread and until spreads reverse, selling hogs isn't offering risk to reward to be short. Specs are bull spreading hogs and they are also buying hogs and selling cattle.

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Weights are dropping. Kill is not large. Hogs are current.

Packers are losing money, but are they really? As I pointed out in the cattle section, the small amount of pork moved on the daily pork cutout is not a true form of price discovery.

The daily pork movement are the hand to mouth buyers versus the majority of the pork sold on various ways of contracting pork several months ahead.

With hog weights moving lower, packers are moving hogs to the kill because they need hogs. If they didn't need pork to fill contracts, packers can slow kill. Pulling hogs at a lighter weight is because they need them.

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 weight loss. Hog producers have pigs to refill barns and moving hogs a little sooner to kill, won't mean feeding barns will be empty.

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With daily pork carcass showing a very small amount of actual pork moved, there is no way of telling how contracted pork for domestic or exports is actually priced. It is obvious that daily sales show demand for big expanding restaurant trade for ribs and butts and with most bellies sold for lean and trimmed, belly demand for bacon is strong. However, we don't see total carcass prices for swinging halves or quarters that China often buys or for retailers that contracted loins and hams. But loins and hams under \$1.00/pound are cheap and hard to see

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at this time a big break especially comparing comparable beef cuts, rib sections and loin sections at such lofty prices.

The pork primal cuts that have been the largest price moves on the pork carcass cutout have been Butts, Ribs and Bellies. The primal cuts that have been steady and to slightly higher have been Loins, Picnics and Hams. Loins, Hams and Picnics make up 60.93% of the carcass and Butts, Ribs and Bellies are 31.36% of the carcass.

Moving into May and for the rest of the year, look for hams and loins to gain on bellies, ribs and butts. Loins and Hams below \$100/cwt are cheap. Butts, Ribs and Bellies are high priced.

Primal Yield to Carcass	
Loin	25.12%
Ham	24.56%
Belly	16.43%
Picnic	11.25%
Butt	10.27%
Sparerib	4.66%
Cut Loss	1.92%
Neck Bones	1.77%
Jowl	1.47%
Hind Feet	1.34%
Front Feet	1.03%
Tails	0.18%

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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 28, 2021

LOADS OF PORK CUTS: 249.87

LOADS TRIM/PROCESSED PORK: 51.52

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/28/2021	301.39	108.21	97.55	112.74	75.70	239.58	96.19	154.83
Change		-2.47	-0.69	0.02	1.16	2.21	-1.10	-8.89
Five Day Average --		110.97	96.97	111.83	75.38	236.46	96.56	169.63

#### NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/28/2021	138.64	109.87	99.20	110.31	72.43	240.77	97.49	164.05
Change		-0.81	0.96	-2.41	-2.11	3.40	0.20	0.33
Five Day Average --		111.30	97.30	111.34	74.73	236.70	96.82	171.47

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**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

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

Slaughter Data for April 27, 2021

Average live weight 282.63

Average carcass - 212.01

**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: 105.00

Highest price: 120.00

Weighted Average Price: **111.52**

Head Count: 7,783

On a National basis, compared to the previous day's weighted average **1.58 lower****Other Market Formula (Carcass)**Lowest base price: **71.47**Highest base price: **113.11**Weighted Average Price: **98.00**

Head Count: 25,802

**Swine/Pork Market Formula (Carcass)**Lowest base price: **77.66**Highest base price: **119.67**Weighted Average Price: **105.45**

Head Count: 145,071

**Other Purchase Arrangement (Carcass)**Lowest base price: **71.08**Highest base price: **111.55**Weighted Average Price: **100.98**

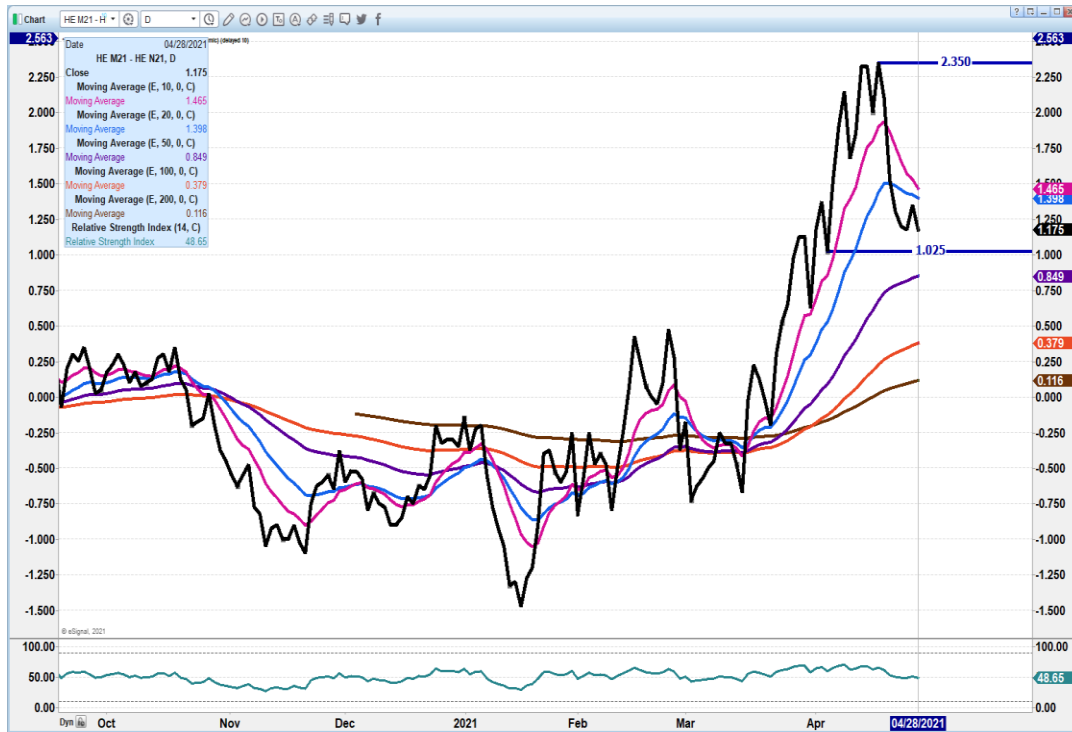
Head Count: 55,008

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

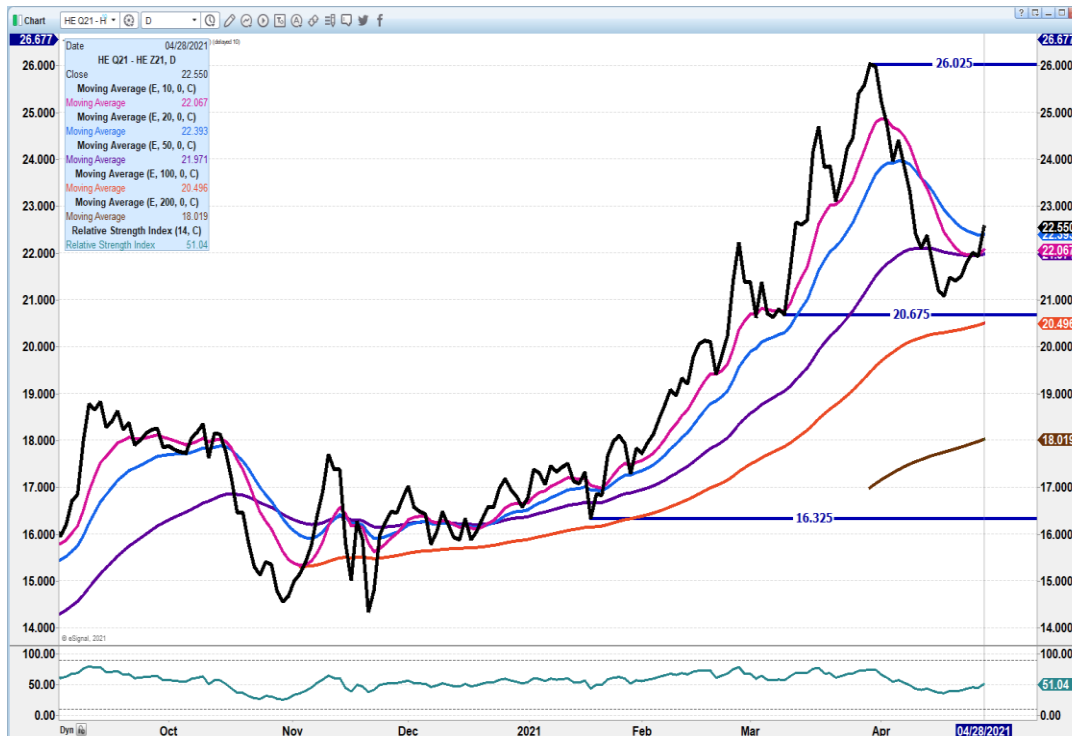
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## JUNE/JULY LEAN HOG SPREAD – SPREAD REMAINS BULL SPREAD.. TRADERS ARE MOVING INTO JULY OVER JUNE



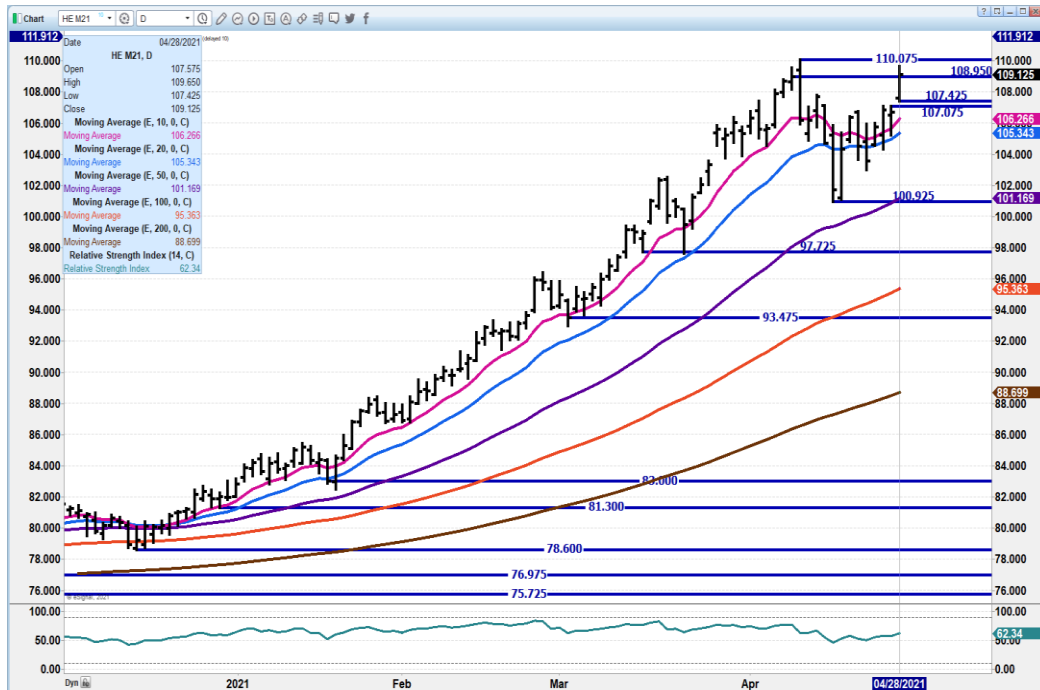
## AUGUST/DECEMBER 2021 LEAN HOG SPREAD – UNBELEIVABLY WIDE BUT A LOT OF TIME BEFORE AUGUST AND SPECS CAN MOVE MARKETS



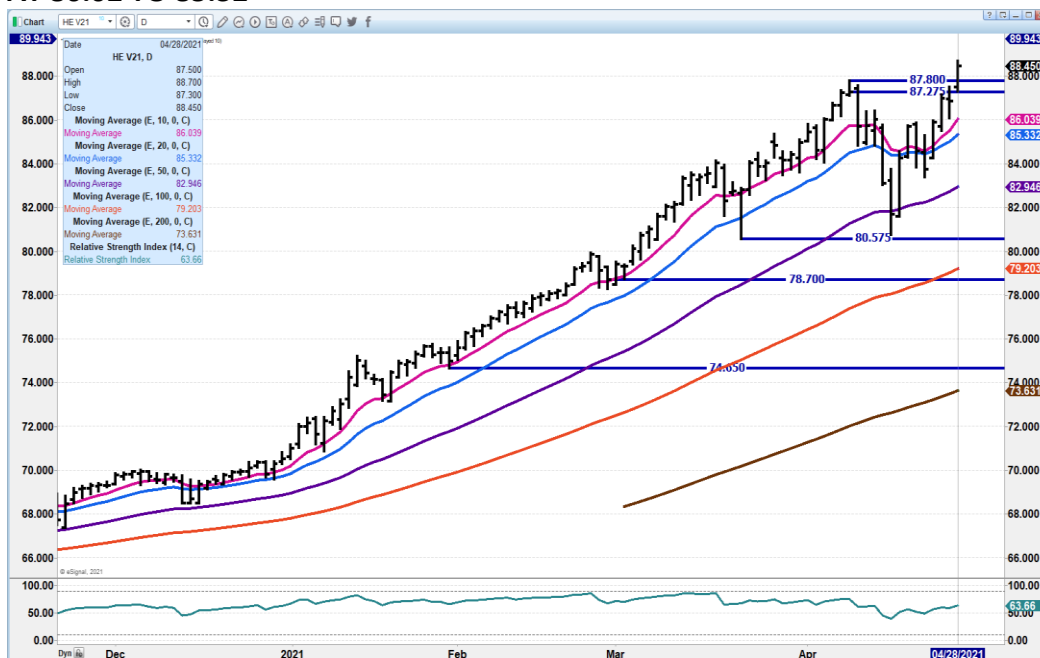
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## JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH CLOSE - 110.07 RESISTANCE SUPPORT AT 1007.07 TO 1032



## OCTOBER 2021 LEAN HOGS - NEW CONTRACT HIGH CLOSE.. RESISTANCE AT 90.07 SUPPORT AT 86.02 TO 85.32



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**BEEF: NET SALES OF 23,600 MT REPORTED FOR 2021 WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK, BUT UP 22 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (11,700 MT, INCLUDING DECREASES OF 600 MT), JAPAN (4,900 MT, INCLUDING DECREASES OF 600 MT), MEXICO (2,000 MT), CHINA (1,900 MT, INCLUDING DECREASES OF 200 MT), AND HONG KONG (600 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 18,700 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,900 MT), JAPAN (4,800 MT), CHINA (3,100 MT), MEXICO (1,300 MT), AND TAIWAN (1,000 MT).**

**PORK: NET SALES OF 35,600 MT REPORTED FOR 2021 WERE DOWN NOTICEABLY FROM THE PREVIOUS WEEK, BUT UP 59 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (16,700 MT, INCLUDING DECREASES OF 600 MT), JAPAN (6,800 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (5,000 MT, INCLUDING DECREASES OF 500 MT), CHINA (2,000 MT, INCLUDING DECREASES OF 1,300 MT), AND HONDURAS (800 MT). EXPORTS OF 58,800 MT--A MARKETING-YEAR HIGH--WERE UP 34 PERCENT FROM THE PREVIOUS WEEK AND 46 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (30,300 MT, INCLUDING 17,700 MT - LATE), CHINA (13,900 MT), JAPAN (4,100 MT), SOUTH KOREA (2,300 MT), AND CANADA (1,900 MT).**

**LATE REPORTING: FOR 2021, EXPORTS TOTALING 17,700 MT OF PORK WERE REPORTED LATE TO MEXICO.**

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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