

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING APRIL 21, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

APRIL 20, 2021	121,000
WEEK AGO	116,000
YEAR AGO	85,000
WEEK TO DATE (EST)	240,000
SAME PERIOD LAST WEEK (EST)	228,000
SAME PERIOD LAST YEAR (ACT )	172,000

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	CHOICE	SELECT
BOXED BEEF FINAL	278.26	270.47
PRIOR DAY	2.09	1.34
CHOICE/SELECT SPREAD:	7.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	91	
5 DAY SIMPLE AVERAGE:	274.37	268.10

**BOXED BEEF FINAL FRIDAY 04/16/2021**      **276.05**      **269.10**

**CME BOXED BEEF INDEX FOR 04/19/2021 WAS AT \$272.95 UP .65 FROM PREVIOUS DAY**

##### FINAL APRIL 20, 2021

PRIMAL RIB	487.71	434.72
PRIMAL CHUCK	206.51	205.13
PRIMAL ROUND	197.03	199.37
PRIMAL LOIN	406.40	397.09
PRIMAL BRISKET	253.23	255.24

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PRIMAL SHORT PLATE	194.27	194.27
PRIMAL FLANK	142.89	143.52

**FINAL APRIL 19, 2021**

PRIMAL RIB	481.92	430.71
PRIMAL CHUCK	203.20	206.62
PRIMAL ROUND	197.50	195.82
PRIMAL LOIN	405.13	397.10
PRIMAL BRISKET	250.14	246.46
PRIMAL SHORT PLATE	193.08	193.08
PRIMAL FLANK	141.45	142.92

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/19	44	18	10	20	91	276.17	269.13
04/16	55	10	11	13	88	276.05	269.10
04/15	65	9	7	22	103	276.62	268.43
04/14	57	15	22	15	108	272.91	267.31
04/13	75	16	9	6	125	270.11	266.54

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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	51.01 loads	2,040,334 pounds
Select Cuts	11.01 loads	440,387 pounds
Trimnings	11.37 loads	454,667 pounds
Ground Beef	17.87 loads	714,915 pounds

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

**SETTLEMENT: APRIL 20, 2021 - \$120.57**

**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 22, 2021 2:00PM CENTRAL TIME**

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

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Remember big placements and more on feed this year are comparing last year when packers were shutting down and feedlots were busier moving cattle out of feedlots on pastures because of COVID 19. This Cattle On Feed Report comparing 2021 to 2020 is not going to be a very good comparison

### **April 23, 2021 CATTLE ON FEED ESTIMATES**

	<b>RANGE</b>	<b>AVERAGE</b>
On feed April 1	105.0-107.5	106.1
Placements in March	128.0-143.4	133.7
Marketings in March	100.5-101.6	101.1

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Beef is moving and it has been moving. Light movement on daily market indicates packers need beef to fill contracted orders first and then sell on the daily market available beef and at prices the top buyer can afford to pay. People are eating beef.

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But why are cattle futures lagging beef prices? Packers control majority of cattle on contracts or in their own packer lots. Showlist cattle are priced where feedlots are willing to sell and current profit margins near \$200/head after months of breakeven to losing money along with high feed costs are moving cattle. If a feedlot is making \$200/head they aren't complaining. Remember a year ago when packers had big margins and feedlots were losing money? There were investigations. Feedlots are not calling for investigations now.

Also, spreaders from intra-market to inter-market are majority of trading and June is far enough away, anything can happen.

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When fabricators make ground beef it can be a mix of Choice, Select, Good and beef from cows mechanically deboned. Retailers are making big margins on ground and processed products. COVID didn't stop people from eating beef. It stopped them from going out and for those that were laid off or unemployed, it changed cuts they were eating.

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As of APRIL 13, 2021 dressed steer and heifer weights were 866.4 compared to previous week at 857.8. Compared to a week ago weights are up 8.6 pounds. Grading percent was **84.4%** up .6% compared to previous week at 83.8%.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 04/20/2021**

**IA/MN – CASH – No Reportable Trade**

**DRESSED 39 HEAD MIXED STEERS AND HIEFERS AT 193.00**

**NE – CASH No Reportable Trade**

**DRESSED - No Reportable Trade**

**KS – CASH No Reportable Trade**

**DRESSED No Reportable Trade**

**TX/OK/NM – No Reportable Trade**

**DRESSED No Reportable Trade**

**CO – No Reportable Trade**

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**\*\*\*National Daily Direct Cattle 04/20/2021**

**5 day accumulated weighted avg)**

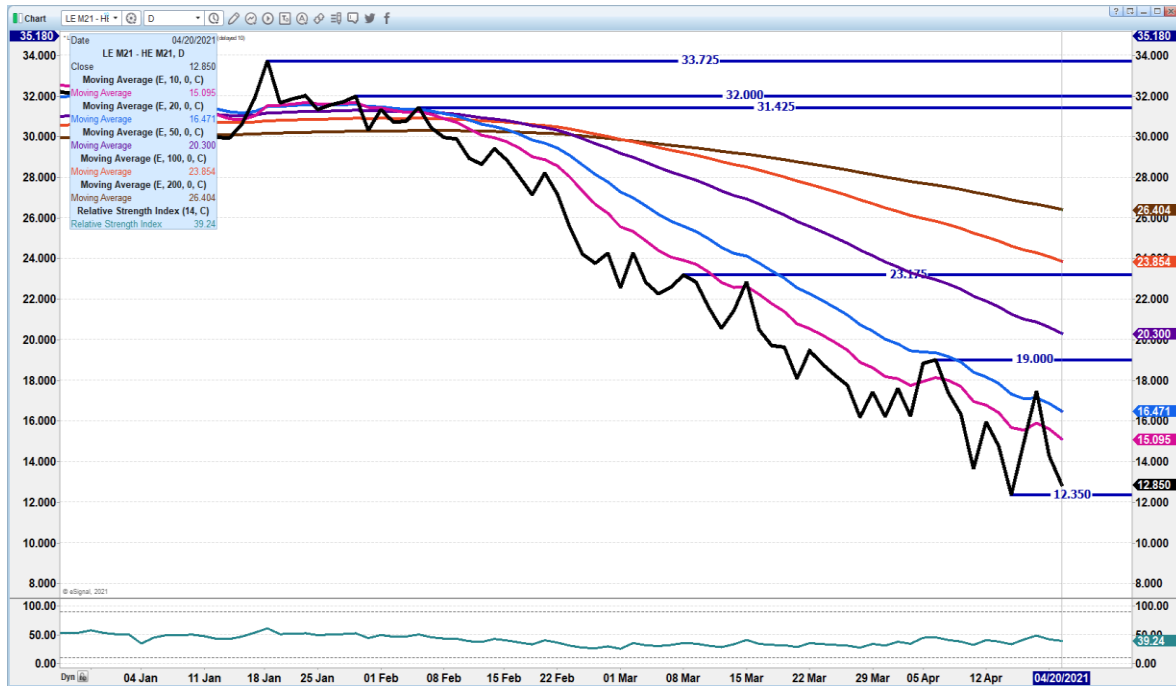
	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1443</b>	<b>\$122.02</b>	<b>30,521</b>
<b>Live Heifer:</b>	<b>1282</b>	<b>\$121.37</b>	<b>12,870</b>
<b>Dressed Steer:</b>	<b>941</b>	<b>\$195.54</b>	<b>18,230</b>
<b>Dressed Heifer:</b>	<b>858</b>	<b>\$195.87</b>	<b>10,098</b>

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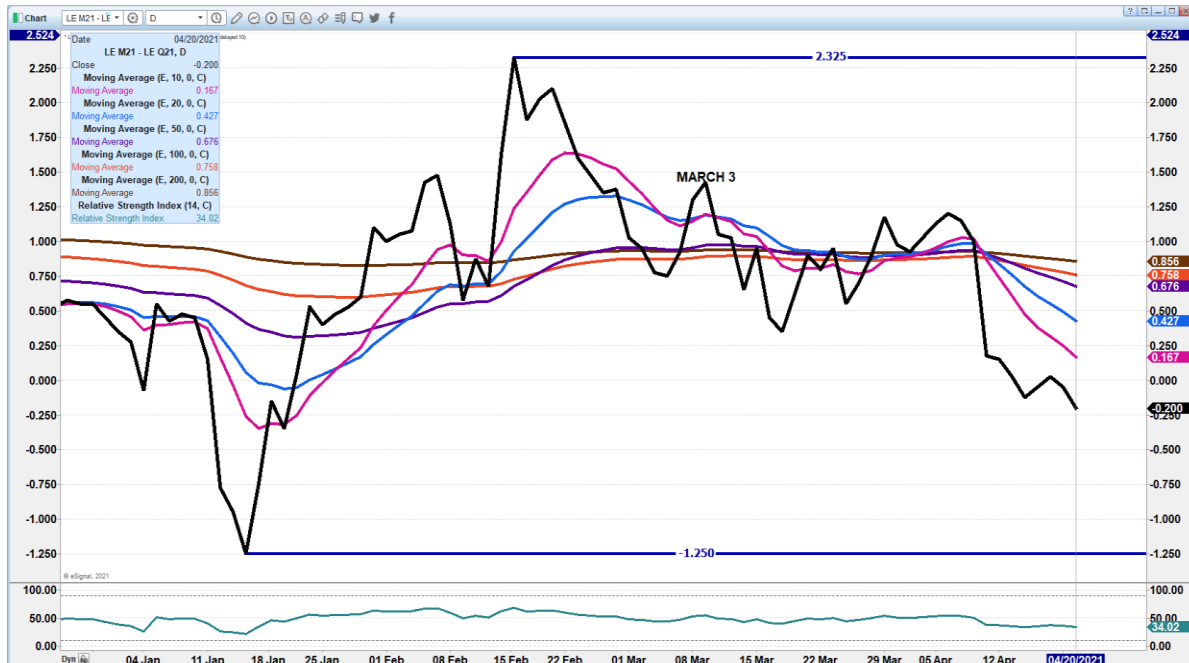
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**JUNE CATTLE/JUNE HOG SPREAD. – IS IT POSSIBLE TRADERS WILL MOVE SPREAD TO EVEN?  
IT IS A LONG TIME EFORE TRADE GETS TO JUNE**



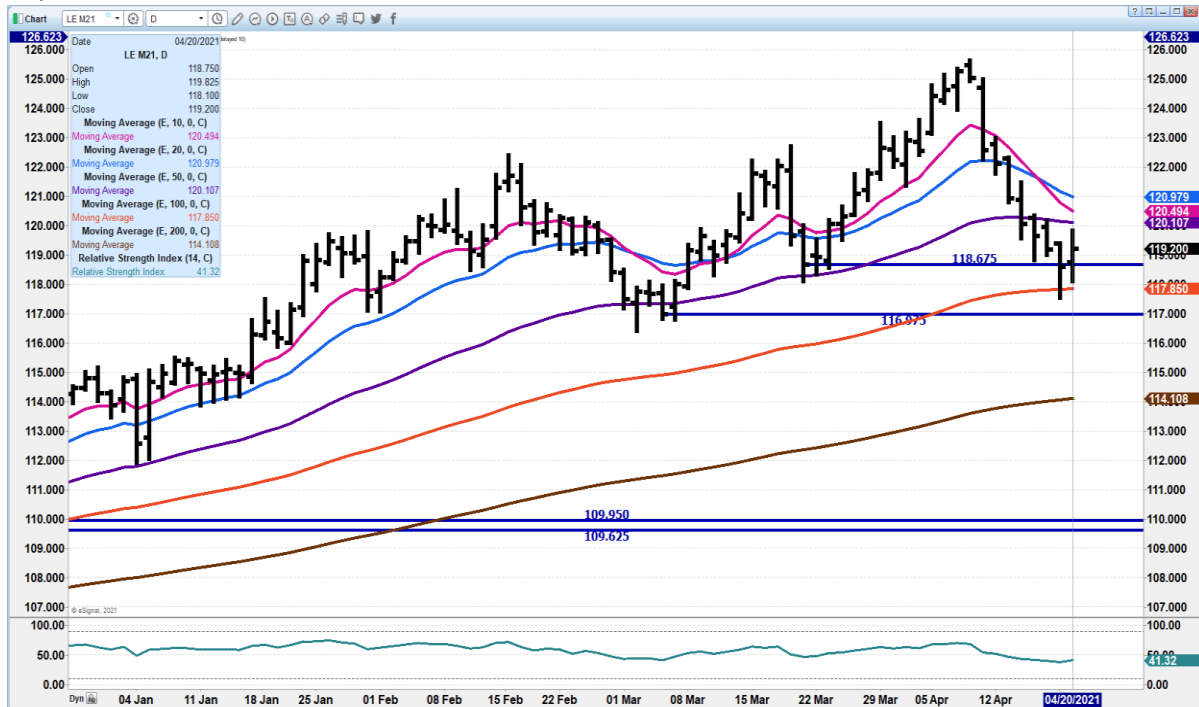
**JUNE /AUGUST LIVE CATTLE SPREAD - JUNE LOSING TO AUGUST. IT IS BULL SPREAD AS NARROW AS IT IS NOW BUT LOOKS TO BE WIDENING. ALGORHIMC SPREADERS DON'T KNOW BULL FROM BEAR SPREAD. THEY KNOW STATISTICAL MOVES AND NOW WIDENING SPREAD**



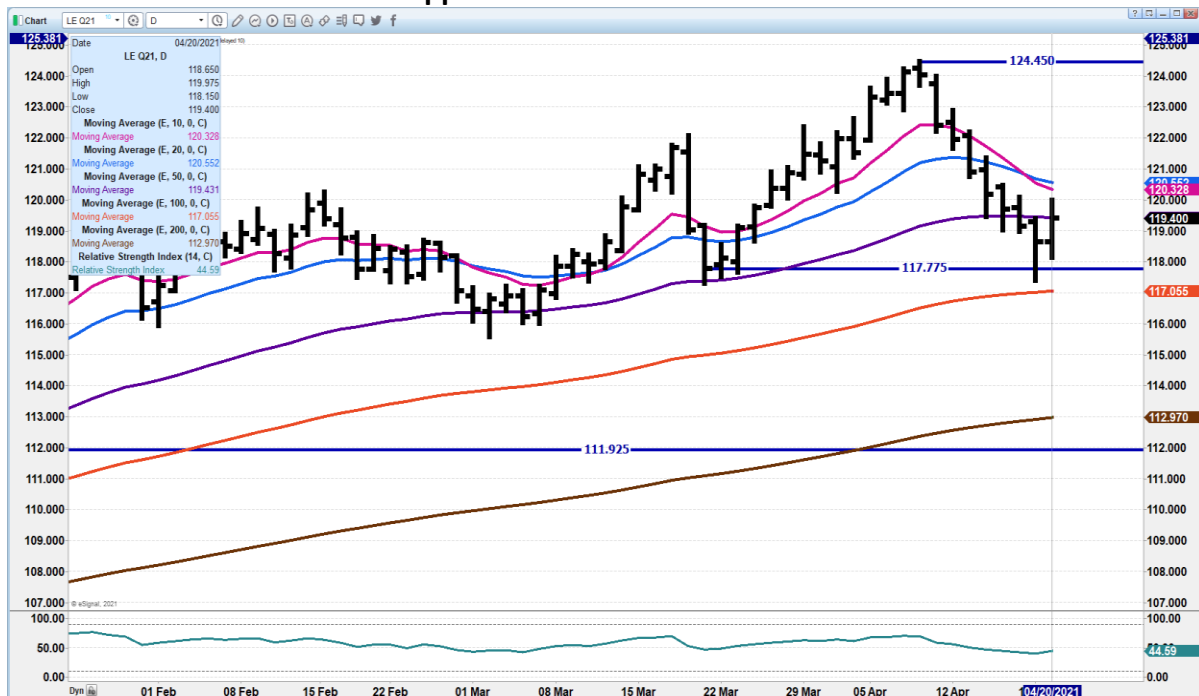
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## JUNE 2021 CATTLE – Support 117.85 to 116.97 Resistance at 120.15 to 121.05 Volume 27,243



## AUGUST 2021 LIVE CATTLE - Support at 117.77 to 117.05 Resistance at 120.65

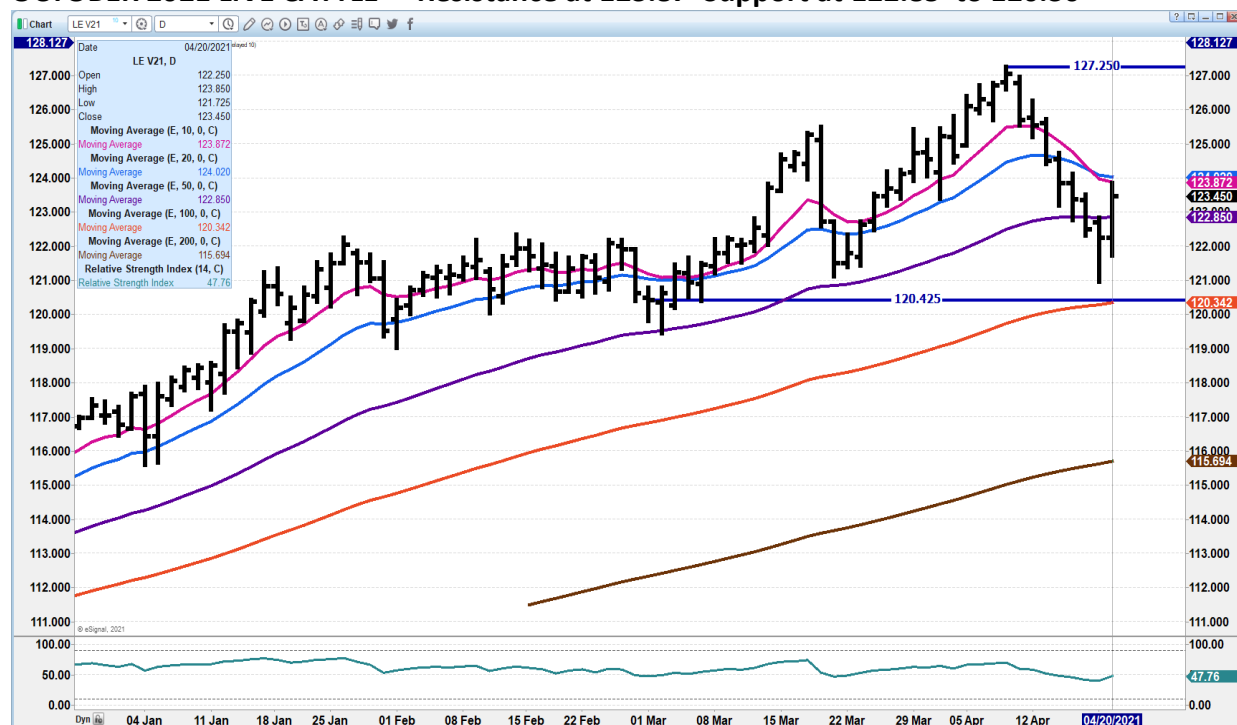


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## OCTOBER 2021 LIVE CATTLE – Resistance at 123.87 Support at 122.85 to 120.30



## Feeder Cattle

THE CME FEEDER INDEX ON 04/19/2021 WAS 138.48 DOWN 1.65 FROM PREVIOUS DAY –

APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 20, 2021 AT \$137.57

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 04/17/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	217,500	56,200	18,100	291,800
THIS WEEK:	228,200	50,300	65,100	343,600
YEAR AGO:	98,800	49,400	47,000	195,200

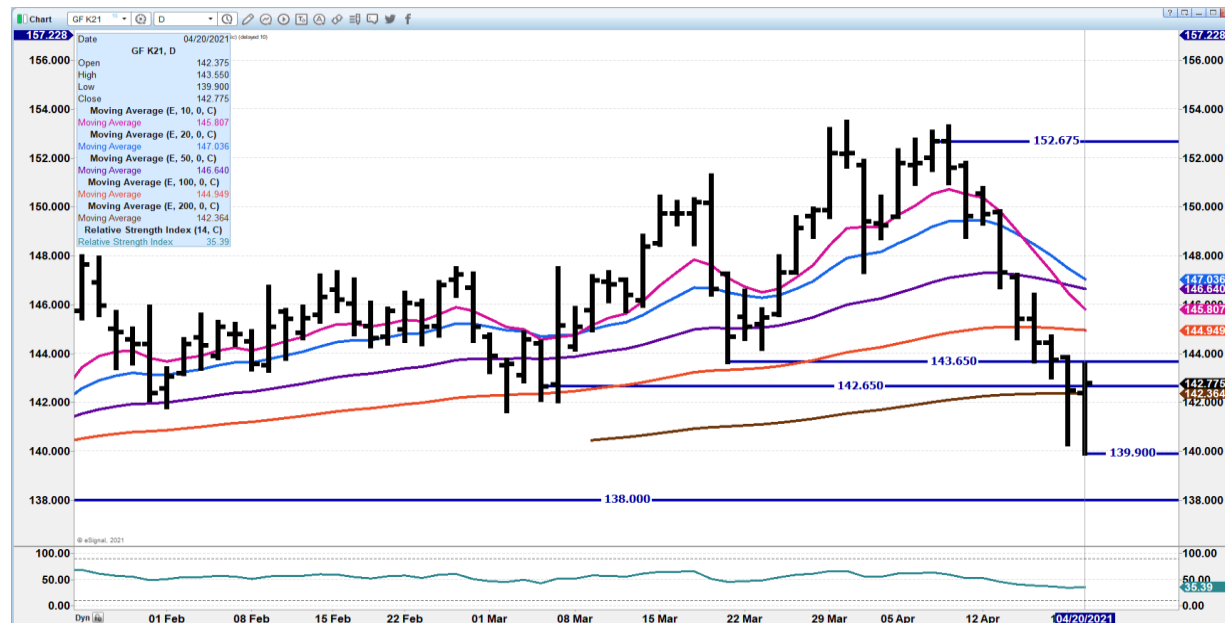
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 3.00 LOWER, WITH THE EXCEPTION OF STEERS AND HEIFERS IN THE SOUTHEAST REGION BEING STEADY TO 2.00 HIGHER. CATTLE PRODUCERS ARE BEING INVENTIVE IN WAYS TO CUT COST OF GAINS AS THEY SEE CURRENT RATION COSTS JUST SKYROCKET COMPARED TO WHAT THEY WERE A YEAR AGO. CORN PRICES IN MAJOR PRODUCING AREAS ARE NEAR DOUBLE FROM A YEAR AGO WITH DISTILLERS PRICES ABOUT THE SAME. LAST SUMMER DISTILLERS PRICES TRADED SIGNIFICANTLY LOWER THAN THE YEARLY HIGH REALIZED IN APRIL. BACKGROUNDERS

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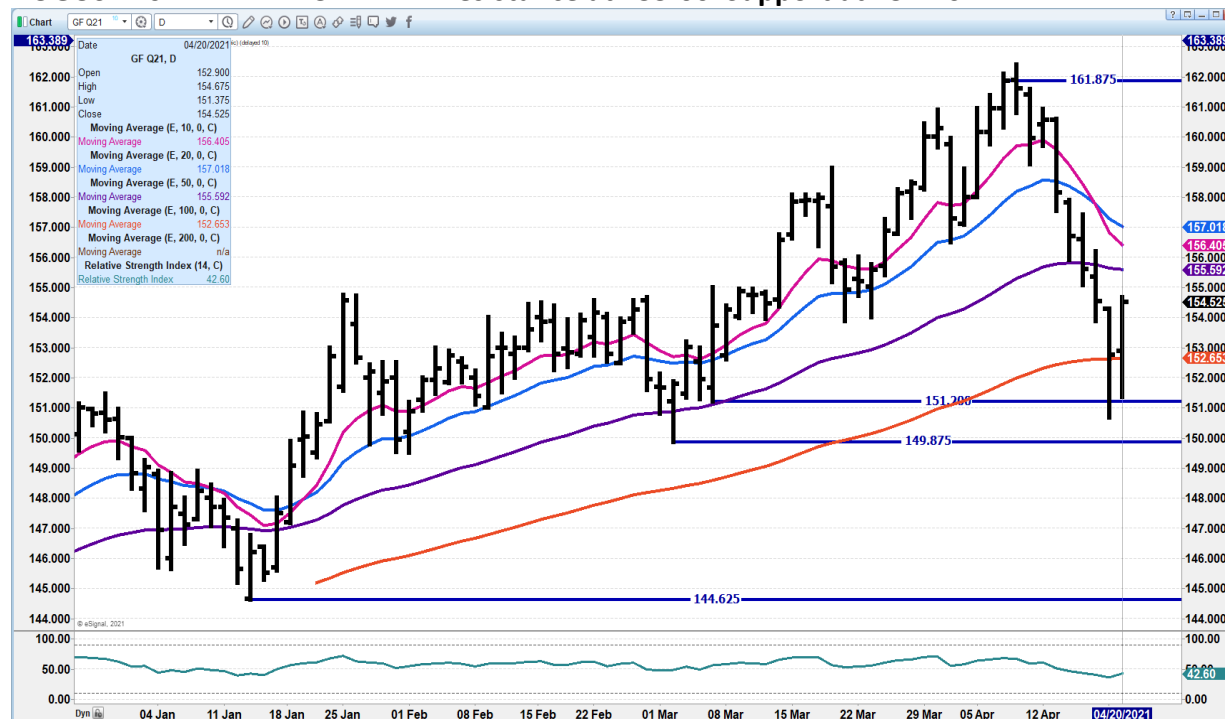
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**CONTINUE TO FIGHT FOR CATTLE THAT HAVE A HIGH PROBABILITY OF PROVIDING THE NEW OWNER COMPENSATORY GAIN.**

**MAY 2021 FEEDER CATTLE - Support is 138.00 which is line with current Index. Resistance at 145.00**



**AUGUST 2021 FEEDER CATTLE - Resistance at 155.60 Support at 151.20**



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## **LEAN HOGS**

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

<b>APRIL 20, 2021</b>	<b>485,000</b>
<b>WEEK AGO</b>	<b>484,000</b>
<b>YEAR AGO</b>	<b>360,000</b>
<b>WEEK TO DATE (EST)</b>	<b>970,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>972,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>725,000</b>

**\*\*REVISED MONDAY HOG SLAUGHTER..485,000\*\* PREVIOUS ESTIMATE 490,000**

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**CME CASH LEAN HOG INDEX 04/16/2020 AT 103.76 UP .52 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 04/20/2021 AT 112.45 DOWN 78 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 4/16/2021 WAS 246.25 COMPARED TO 4/09/2021 WAS 250.36**

**CME LEAN HOG INDEX TO CME PORK CUT OUT (-8.69)**

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**Need to monitor Mexican Peso – A strong Peso is friendly to US pork. The Peso is strong and the Dollar is weak.**

### **Need to monitor hog weights –**

**Monday, average daily slaughter weights dropped close to 2 pounds. Naturally, a drop in one day isn't a big deal, but if weights continue to stay around 212 pounds/carcass or move lower it is significant especially at this time of the year. Weights don't usually drop in the spring. A drop in weights can be a good indication packers are pulling hogs ahead. As often talked about, we have no idea how much pork has been contracted. We can get a good idea because we can see days when daily pork movement is big or light. When it is light, and prices are trending up, packers are using pork first to fill previous contracts and selling pork at prices whatever the buyer can pay. When pork movement is large on the daily market and prices trend lower, it suggests packers need the daily market to sell pork and buyer has the advantage.**

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For months daily sales have been light, and prices have been moving higher. Combine lighter hog weights with light volume daily sales with higher prices and it is bullish.

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The restaurant and home markets are buying ribs and butts driving market higher. The craze for bacon on everything from sandwiches, for breakfast and even cocktails driving the available fresh belly market competing with majority of bellies that are trimmed and sold for exports or US processed products. But loins and hams are lagging. Pork loins are cheap, and loins should be the most expensive primal. Hams are cheap. Picnics are fairly priced. Butts are high priced. Ribs and Bellies are very high priced. With cheap prices for loins and hams, there is the possibility pork can move higher.

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Lean Hog futures last week didn't drop on poor carcass prices or cash hog prices going down. Futures dropped on speculators moving out of spreads, and hogs are still bull spread.

Pork is moving higher, and it is going to be hard to break futures with a good pork market.

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US traders focus far too much on Chinese demand for pork because of the big demand in 2020. For some reason US traders haven't wanted to believe that China's growth in hogs is exponential, but as recent data shows, they should not just expect it but realize it. US traders should be monitoring Mexico because if Mexico lowers US purchases, then US hogs will be in trouble. China's buying of global grains should be enough reason to realize their hog herd is in a super expansion phase and it is far from over.

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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 20, 2021

LOADS OF PORK CUTS: 330.99

LOADS TRIM/PROCESSED PORK: 22.14

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/20/2021	353.13	115.03	97.35	114.09	75.64	227.53	92.83	197.63
Change		0.95	-0.74	4.28	1.12	2.03	1.65	-1.74
Five Day Average --		112.93	96.80	109.37	74.25	221.87	92.26	193.81

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**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/20/2021	221.93	113.83	96.55	114.23	73.90	226.21	93.44	194.20
Change		-0.25	-1.54	4.42	-0.62	0.71	2.26	-5.17
Five Day Average --		112.69	96.64	109.40	73.90	221.61	92.38	193.13

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/16/2021	265.86	112.09	94.92	109.98	72.62	218.57	91.46	194.45
Change		-1.28	-4.81	7.12	-2.40	-1.73	-3.43	0.55
Five Day Average --		111.63	96.34	107.79	74.28	215.58	92.04	189.74

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

Slaughter Data for April 20, 2021

Average live weight 283.55

Average carcass - 212.84

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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 19, 2021**

National Negotiated Carcass Price

Lowest price: 101.50

Highest price: 110.50

Weighted Average Price: 106.08

Head Count: 6,205

On a National basis, compared to the previous day's weighted average, 1.14 higher

Other Market Formula (Carcass)

Lowest base price: 67.64

Highest base price: 109.07

Weighted Average Price: 99.04

Head Count: 23,542

Swine/Pork Market Formula (Carcass)

Lowest base price: 77.66

Highest base price: 110.84

Weighted Average Price: 103.86

Head Count: 153,256

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## Other Purchase Arrangement (Carcass)

Lowest base price: **74.59**

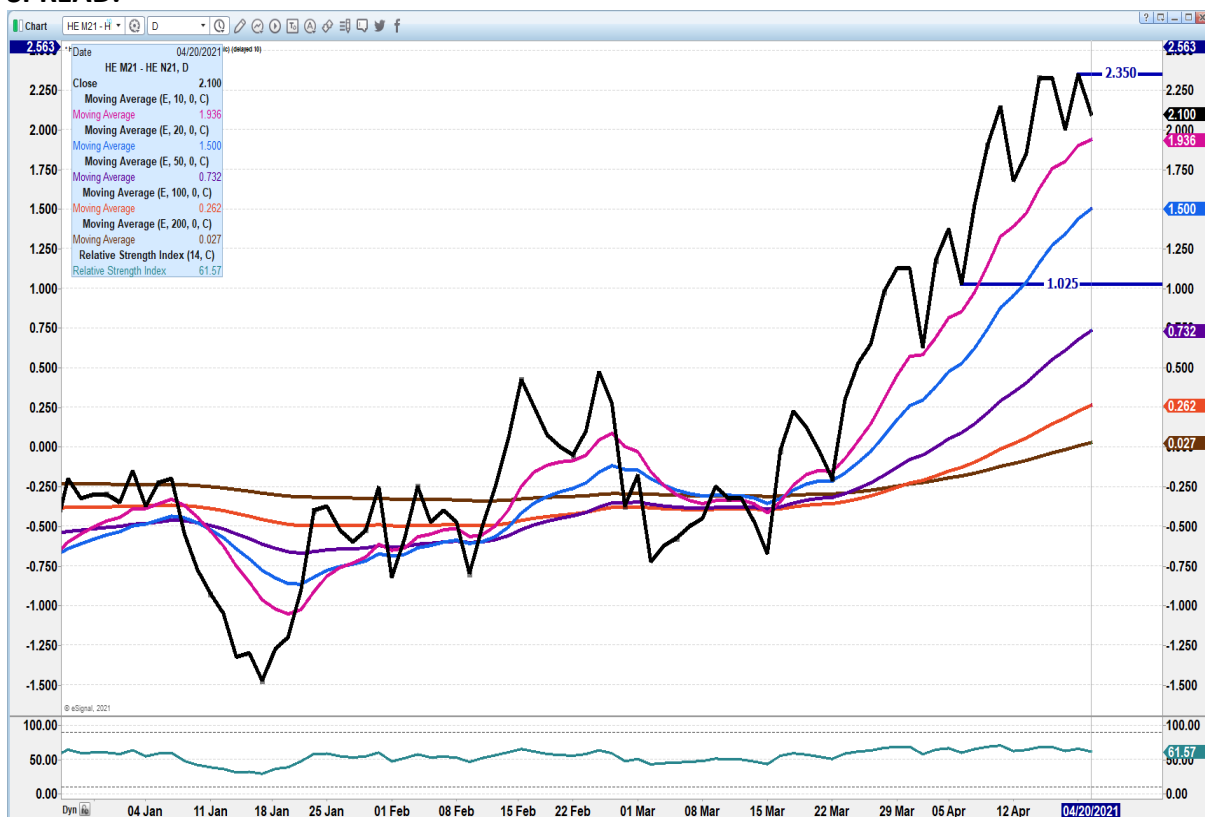
Highest base price: **127.41**

Weighted Average Price: **101.14**

Head Count: 64,205

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

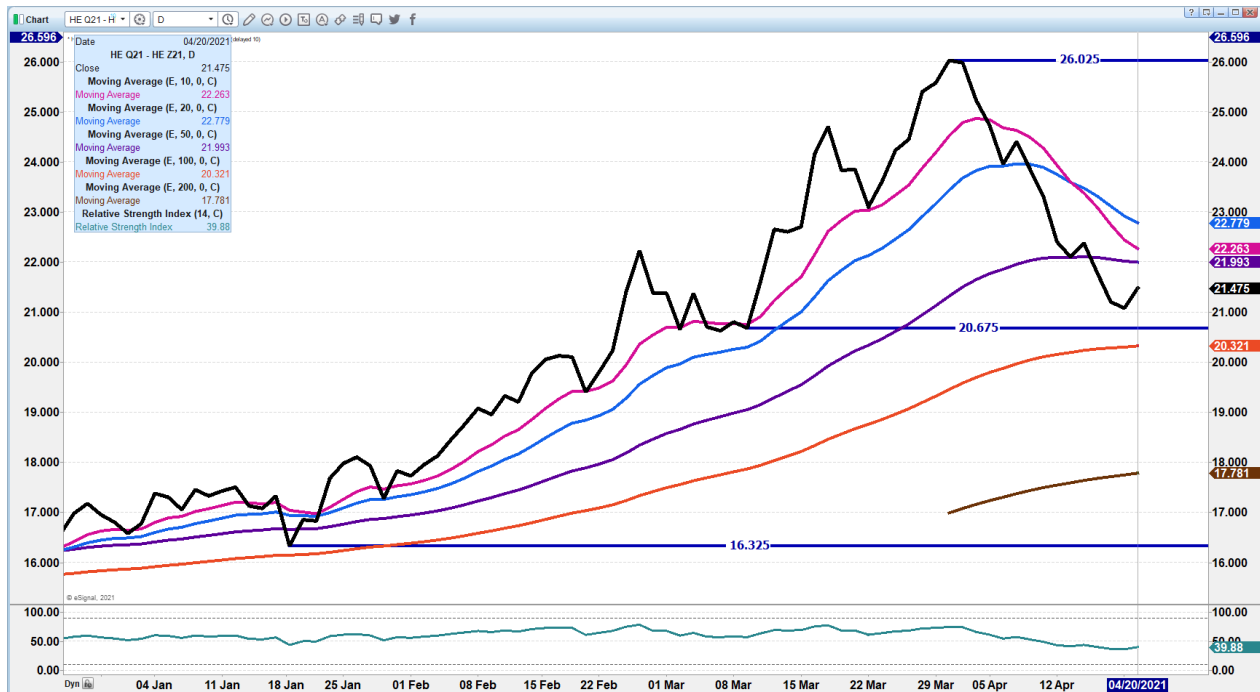
**JUNE/JULY LEAN HOG SPREAD – PULL BACK OFF MONDAY’S HIGH CLOSE. SPREAD IS BULL SPREAD.**



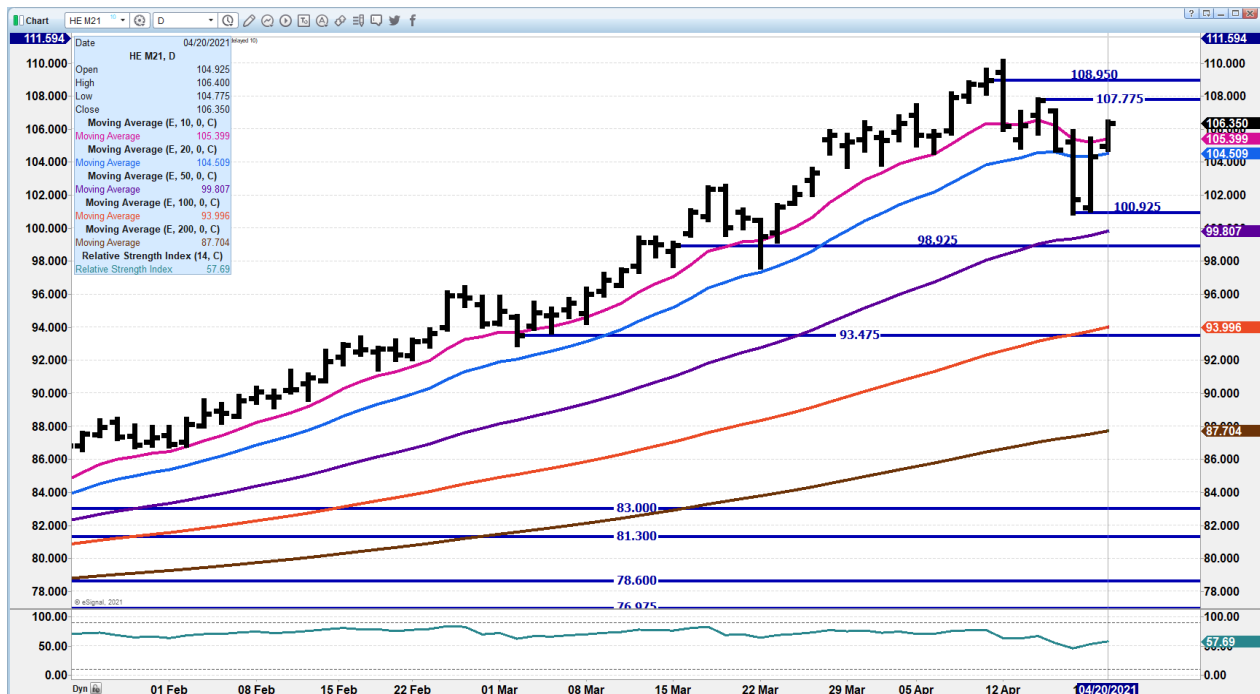
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**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – EVEN WITH PULL BACK OFF EXTREME HIGHS SPREAD FAR TOO WIDE. LOW VOLUME AND SPREADERS CONTROL MARKET. SPREAD AT THIS TIME AROUND 10.00 OVER IS OFTEN WHERE IT IS.**



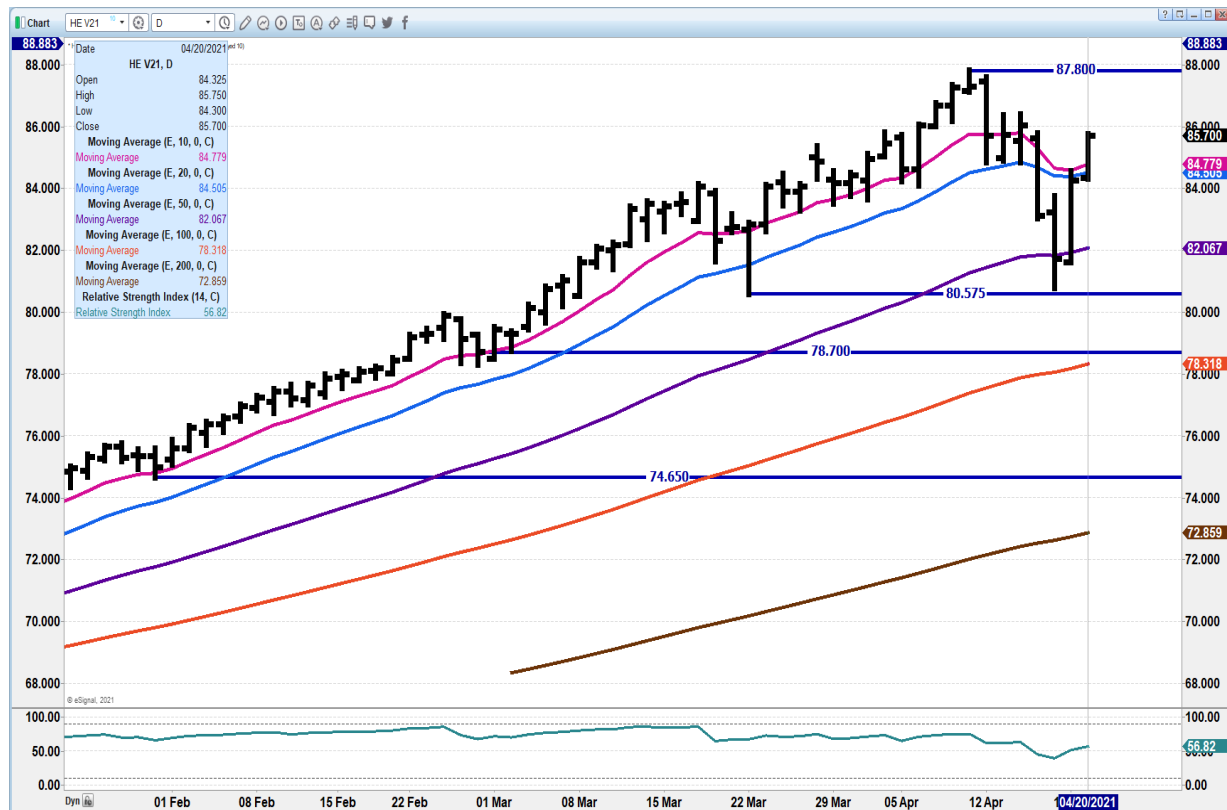
**JUNE 2021 LEAN HOGS - CLOSED ABOVE 10 AND 20 AVERAGE. NEXT RESISTANCE AT 107.77 TO 108.95 SUPPORT AT 104.50 TO 100.97**



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## OCTOBER 2021 LEAN HOGS - STRONG CLOSE ON TUESDAY. NEXT RESISTANCE AT CONTRACT HIGH. SUPPORT AT 84.20



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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