

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MAY 5, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 4, 2021	121,000
WEEK AGO	121,000
YEAR AGO	85,000
WEEK TO DATE (EST)	235,000
SAME PERIOD LAST WEEK (EST)	238,000
SAME PERIOD LAST YEAR (ACT )	163,000

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	CHOICE	SELECT
BOXED BEEF FINAL	301.22 2	83.91
PRIOR DAY	1.92	0.12
CHOICE/SELECT SPREAD:	17.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	130	
5 DAY SIMPLE AVERAGE:	294.61	281.03

**BOXED BEEF FINAL FRIDAY 04/30/2021**      **296.50**      **283.05**

**CME BOXED BEEF INDEX FOR 05/03/2021 WAS AT 291.61 UP 2.04 FROM PREVIOUS DAY**

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**FINAL MAY 4, 2021**

<b>PRIMAL RIB</b>	<b>517.86</b>	<b>438.13</b>
<b>PRIMAL CHUCK</b>	<b>219.96</b>	<b>211.42</b>
<b>PRIMAL ROUND</b>	<b>207.68</b>	<b>206.63</b>
<b>PRIMAL LOIN</b>	<b>456.54</b>	<b>428.15</b>
<b>PRIMAL BRISKET</b>	<b>284.78</b>	<b>296.70</b>
<b>PRIMAL SHORT PLATE</b>	<b>203.79</b>	<b>203.79</b>
<b>PRIMAL FLANK</b>	<b>150.74</b>	<b>150.54</b>

**FINAL MAY 3, 2021**

<b>PRIMAL RIB</b>	<b>516.92</b>	<b>444.53</b>
<b>PRIMAL CHUCK</b>	<b>218.00</b>	<b>215.57</b>
<b>PRIMAL ROUND</b>	<b>206.90</b>	<b>205.95</b>
<b>PRIMAL LOIN</b>	<b>451.03</b>	<b>421.49</b>
<b>PRIMAL BRISKET</b>	<b>289.98</b>	<b>288.45</b>
<b>PRIMAL SHORT PLATE</b>	<b>202.77</b>	<b>202.77</b>
<b>PRIMAL FLANK</b>	<b>148.64</b>	<b>149.50</b>

**FINAL MAY 4, 2020 BOXED BEEF**

	<b>CHOICE</b>	<b>SELECT</b>
<b>Primal Rib</b>	<b>512.78</b>	<b>430.53</b>
<b>Primal Chuck</b>	<b>380.96</b>	<b>355.62</b>
<b>Primal Round</b>	<b>410.82</b>	<b>411.73</b>
<b>Primal Loin</b>	<b>495.35</b>	<b>435.55</b>
<b>Primal Brisket</b>	<b>362.08</b>	<b>279.01</b>
<b>Primal Short Plate</b>	<b>248.91</b>	<b>248.91</b>
<b>Primal Flank</b>	<b>183.57</b>	<b>186.96</b>

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>CHOICE 600-900</b>	<b>SELECT 600-900</b>
<b>05/03</b>	<b>43</b>	<b>9</b>	<b>16</b>	<b>9</b>	<b>77</b>	<b>299.30</b>	<b>283.79</b>
<b>04/30</b>	<b>46</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>78</b>	<b>296.50</b>	<b>283.05</b>
<b>04/29</b>	<b>93</b>	<b>12</b>	<b>7</b>	<b>13</b>	<b>125</b>	<b>293.76</b>	<b>279.79</b>
<b>04/28</b>	<b>78</b>	<b>25</b>	<b>13</b>	<b>14</b>	<b>130</b>	<b>292.50</b>	<b>279.00</b>
<b>04/27</b>	<b>63</b>	<b>13</b>	<b>16</b>	<b>14</b>	<b>105</b>	<b>290.99</b>	<b>279.53</b>

**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)**

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Choice Cuts	67.26 loads	2,690,572 pounds
Select Cuts	26.99 loads	1,079,420 pounds
Trimming	13.09 loads	523,722 pounds
Ground Beef	22.30 loads	892,163 pounds

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Beef continues to move higher. Choice beef sales are strong, Select beef made up 40% of sales and trimmings, ground beef and Select primals fabricated for further processing are in demand.

Packers are pushing kill lines to levels pre-Covid. With weights dropping and with cattle in the Southwest pulled ahead one to two weeks, it is a matter of time before futures move higher. But for now, speculators have the upper hand from selling live cattle futures to spreading, bear spreads on futures and using cattle as the short leg on inter-spreading, it is just a matter of patience to be a buyer. For now go with the trend. But if you are short, it is advisable to cover shorts with moving stops or use options to protect when market reverses.

Brazil, and Australia are giving US beef exports a run for the money and it certainly would help if US beef exports could increase and stabilize over 25,000 metric tons/week.

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Comparing boxed beef to a year ago, there isn't much difference between high end cuts, rib and loin sections but there is a difference between primal rounds, chucks, briskets, short plates and flanks. As you may recall, a year ago grocery stores were limiting the amount of ground beef consumers could buy.

A year ago Choice Boxed beef was \$410.05 and Select beef was \$376.66. The Choice/Select spread was \$33.29. Cattle were priced at \$95.00. The Attorney General was asked to look into consumer price gauging.

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Packers will likely futures to their advantage to buy cattle cheaper this week. Of course for the small amount they buy on the showlist they could use boxed beef for pricing, but they know producers are fearful prices could go move lower and are likely to take off money versus paying more.

Cattle are current with most heavy cattle cleaned up in the Midwest and if packers do take cash lower, they won't be able to do it next week. Packers are making money and money is made pushing cattle through the kill. Plus they have contract orders to fill and reducing kill will make it tough to fill orders unless they have beef stored in their private cold storage they can bring out.

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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 05/04/2021**

**IA/MN – CASH – 117.00 - 119.00 BIG SALES**  
**DRESSED 187.00 - 191.00**

**NE – CASH 118.00 BIG SALES**  
**DRESSED - 187.00 - 192.00**

**KS – CASH 119.00 light sales on just 547 head compared to IA/MN AND NE**  
**DRESSED 189.00**

**TX/OK/NM – 117.50 - 119.00 on 3616 head for the week**  
**DRESSED 186.00**

**CO – 118.00 on 564 for the week**

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**\*\*\*National Daily Direct Cattle 05/4/2021**  
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1439	\$119.46	26,084
Live Heifer:	1299	\$119.08	13,371
Dressed Steer:	948	\$190.54	18,383
Dressed Heifer:	845	\$191.44	5,157

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**JUNE CATTLE/JUNE HOG SPREAD – VERY UNUSUAL TO SEE LIVE CATTLE CLOSING UNDER LEAN HOGS. ON THE FORMULA PROCESSORS USED TO USE TO MAKE HOT DOGS, THEY WOULD NOW BE USING MORE BEEF IN THE MIX.**

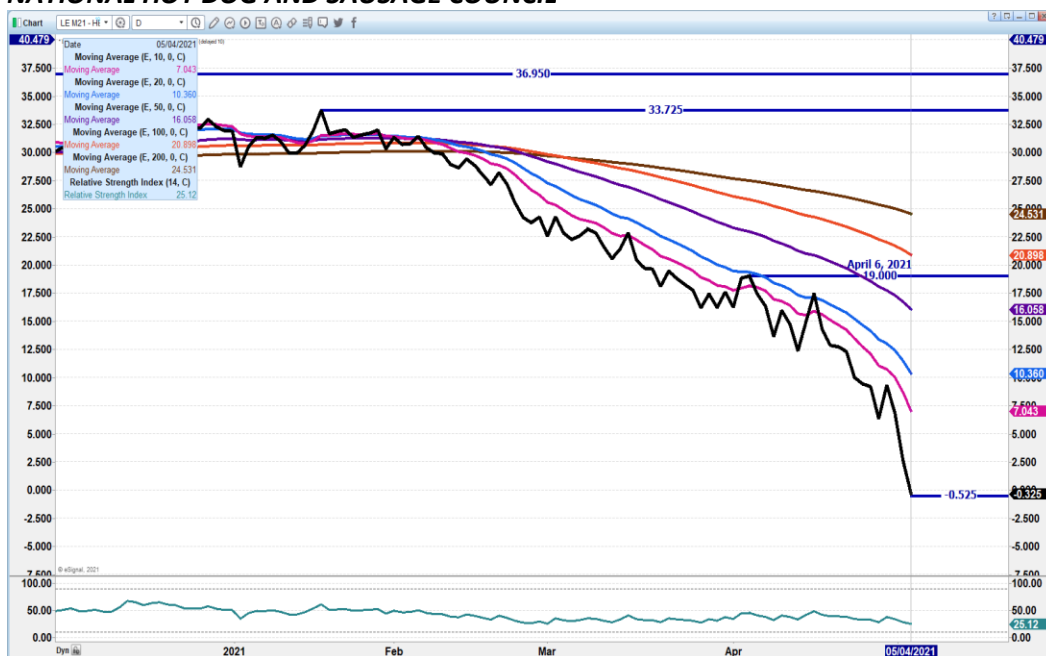
**NOT LONG AGO, WHEN HOT DOGS WERE WHAT PEOPLE ATE AT A BASEBALL GAME, BEEF AND PORK TRIMMINGS RALLIED LATE FEBRUARY AND MARCH BECAUSE OF THE TONS OF MEAT NEEDED TO GET HOT DOGS PREPARED FOR THE SUMMER. WITH COVID KEEPING ATTENDANCE DOWN, ARE BEEF TRIMMINGS FEELING THE PRESSURE? COULD BEEF RALLY AS BALL FIELDS ALLOW MORE PEOPLE?**

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**“DURING PEAK HOT DOG SEASON, FROM MEMORIAL DAY TO LABOR DAY, AMERICANS TYPICALLY CONSUME 7 BILLION HOT DOGS. THAT’S 818 HOT DOGS CONSUMED EVERY SECOND DURING THAT PERIOD.**

**LOS ANGELES DODGER FANS CONSUMED 2.7 MILLION HOT DOGS IN 2019. ACROSS THE MAJOR LEAGUES, FANS ENJOYED 18.3 MILLION HOT DOGS DURING THE 2019 SEASON....” FROM THE NATIONAL HOT DOG AND SAUSAGE COUNCIL**



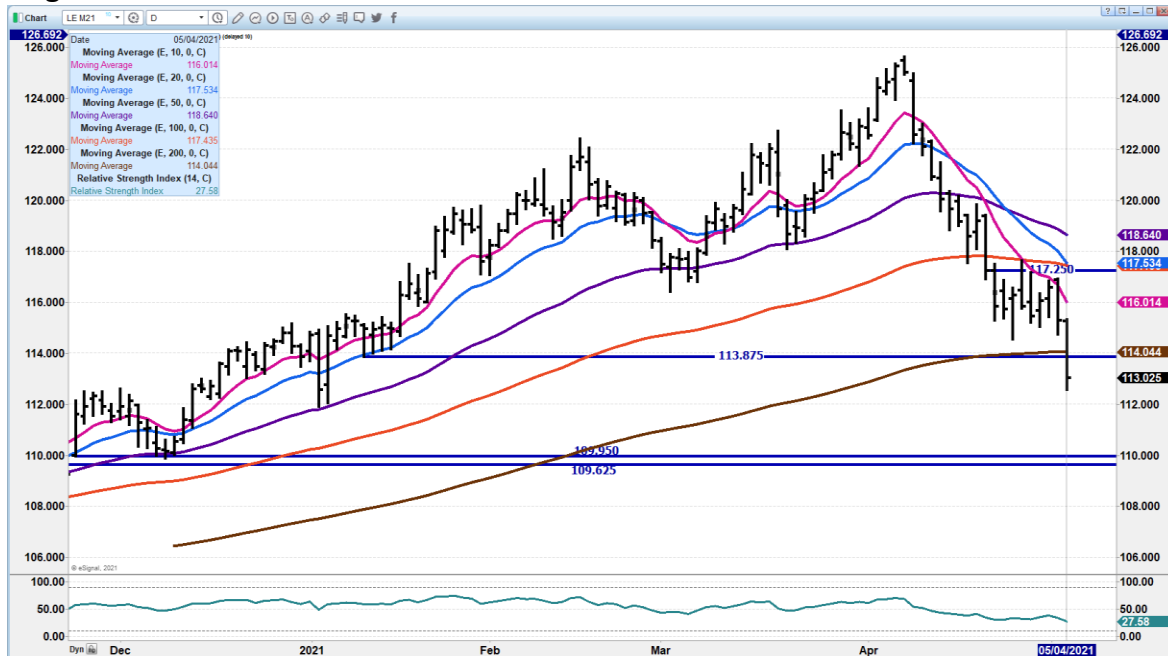
**JUNE /AUGUST LIVE CATTLE SPREAD - BEAR SPREAD. AUGUST OPEN INTEREST INCREASING AS TRADERS MIVE OUT OF JUNE AND STILL BEAR SPREAD.**



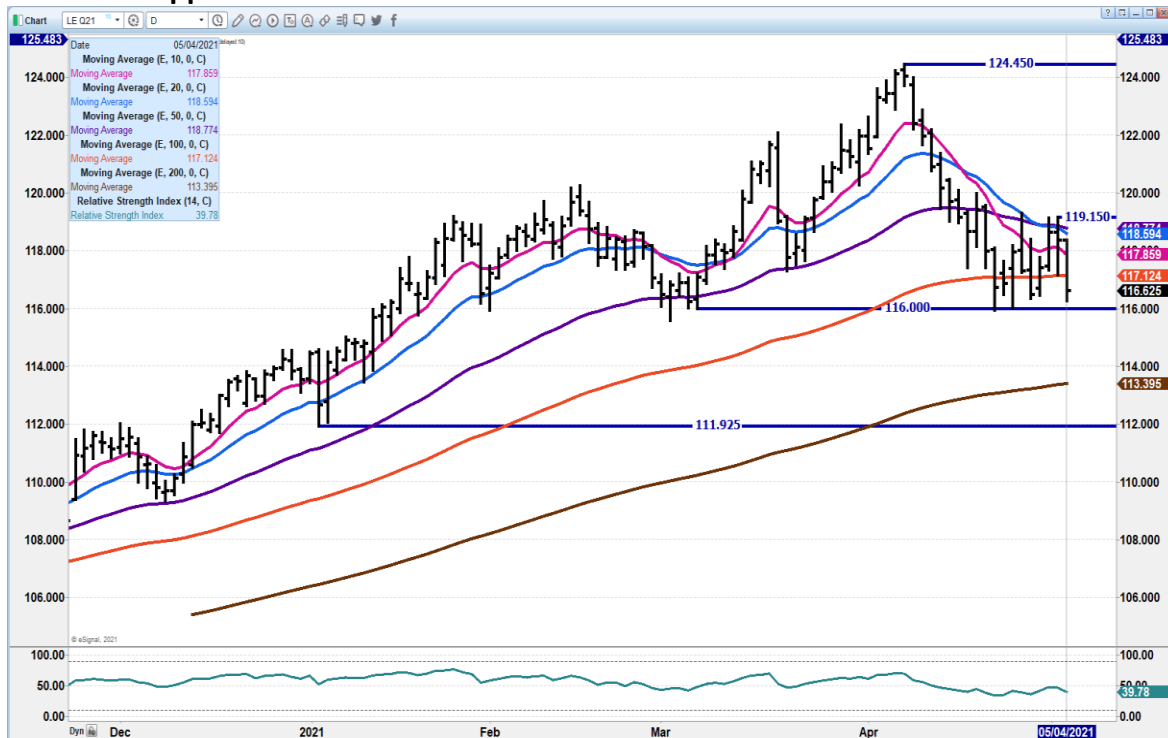
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**JUNE 2021 CATTLE – Closed below 200 day moving average. Gap a 109.95/109.62 possible target. Resistance at 116.02 to 118.65 RSI at 28 is not oversold**



**AUGUST LIVE CATTLE - August is in a sideways up and down from resistance at 118.85 to 119.15 to support at 116.25 to 116.00 RSI AT 39 FAR FROM OVERSOLD**

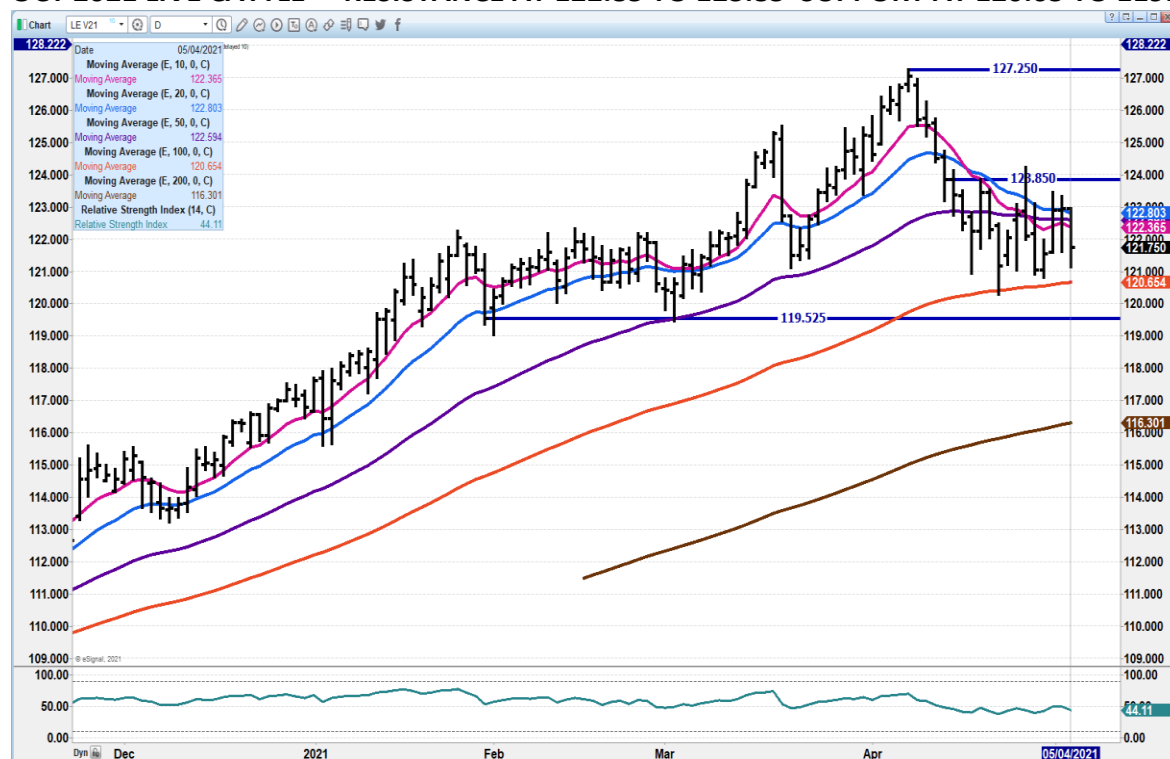


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## OCT 2021 LIVE CATTLE – RESISTANCE AT 122.85 TO 123.85 SUPPORT AT 120.65 TO 119.52



## Feeder Cattle

THE CME FEEDER INDEX ON 04/30/2021 WAS 132.76 UP 13 FROM PREVIOUS DAY –

MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 4, 2021 AT \$129.75

## NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 05/01/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	152,900	28,900	1,100	182,900
LAST WEEK:	181,600	50,500	45,800	277,900
YEAR AGO:	207,100	60,400	4,400	271,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 LOWER. AUCTIONS WILL NOW START TO TRANSITION TO SALES EVERY TWO WEEKS AS THE CALENDAR TURNS TO MAY. ON THIS REPORT, YEAR-TO-DATE AUCTION RECEIPTS ARE OVER 450K LARGER THAN LAST YEAR AND TOTAL RECEIPTS ARE OVER 800K MORE THAN A YEAR AGO. NOT ONLY HAVE AUCTIONS RECEIPTS BEEN LARGER THAN A YEAR AGO, BEEF COW SLAUGHTER HAS ALSO BEEN ON THE UPTICK AS WELL. COMPARED TO A YEAR AGO (MARCH 31 YTD), BEEF COW SLAUGHTER IS 0.2 PERCENT MORE WHILE THOSE NUMBERS ARE MORE THAN 16 PERCENT

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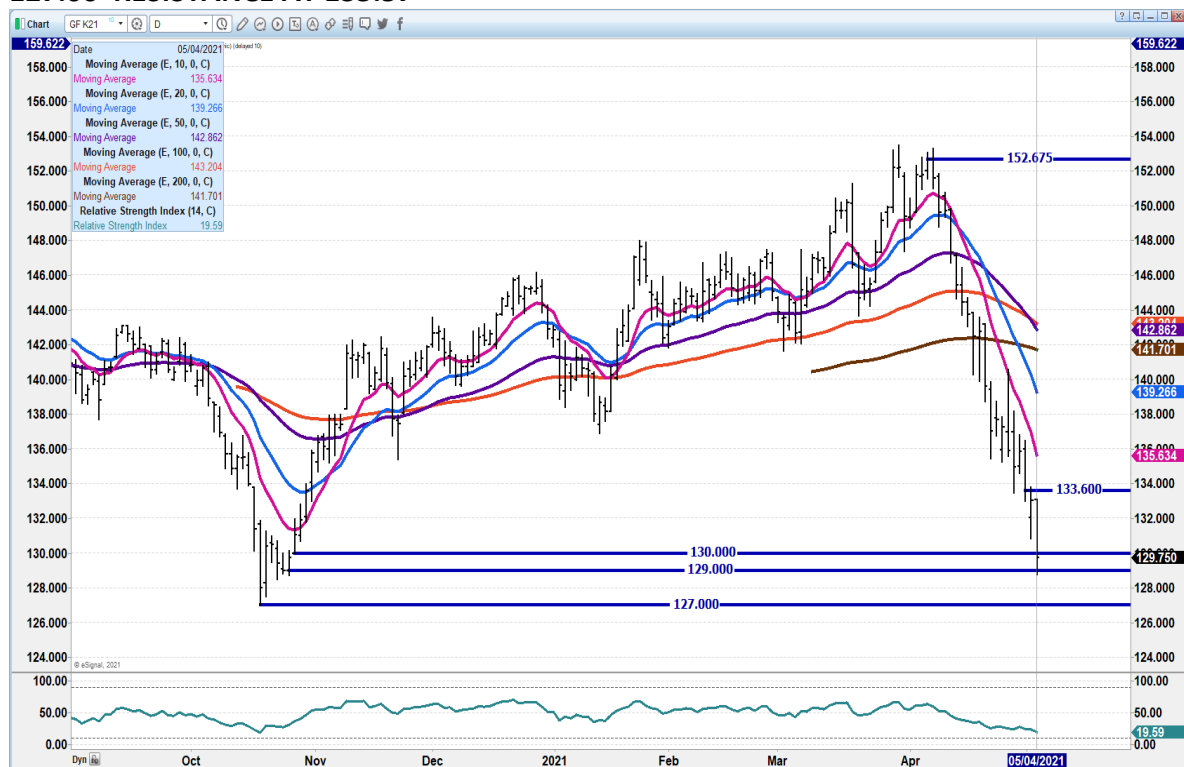
OVER THE PREVIOUS FIVE-YEAR AVERAGE. THE BEEF COW INVENTORY IS WELL DOCUMENTED AND HAS BEEN HOVERING AROUND 34 MILLION TO 35 MILLION ON JANUARY 1 NUMBER FOR A FEW YEARS NOW. WITH THE INCREASE OF YEAR ON YEAR BEEF COW SLAUGHTER, IT COULD BE SURMISED THAT THE BEEF COW HERD COULD BE IN A CONTRACTION SITUATION BY COUPLING THE BEEF COW SLAUGHTER INCREASE WITH THE INCREASE IN FEED COSTS THROUGH THE FIRST QUARTER OF CY2021.

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CORN HIGHER AND CATTLE LOWER IS AN EQUATION FOR LOWER PRICED FEEDERS. HOWEVER, SHOULD SEE FEWER CATTLE AVAILABLE FOR FALL AND SPREADS BETWEEN MAY AND AUGUST WILL REMAIN WIDE

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MAY 2021 FEEDER CATTLE - MET SUPPORT AT 130.00 TO 129.00 TUESDAY. NEXT SUPPORT 127.00 RESISTANCE AT 135.57

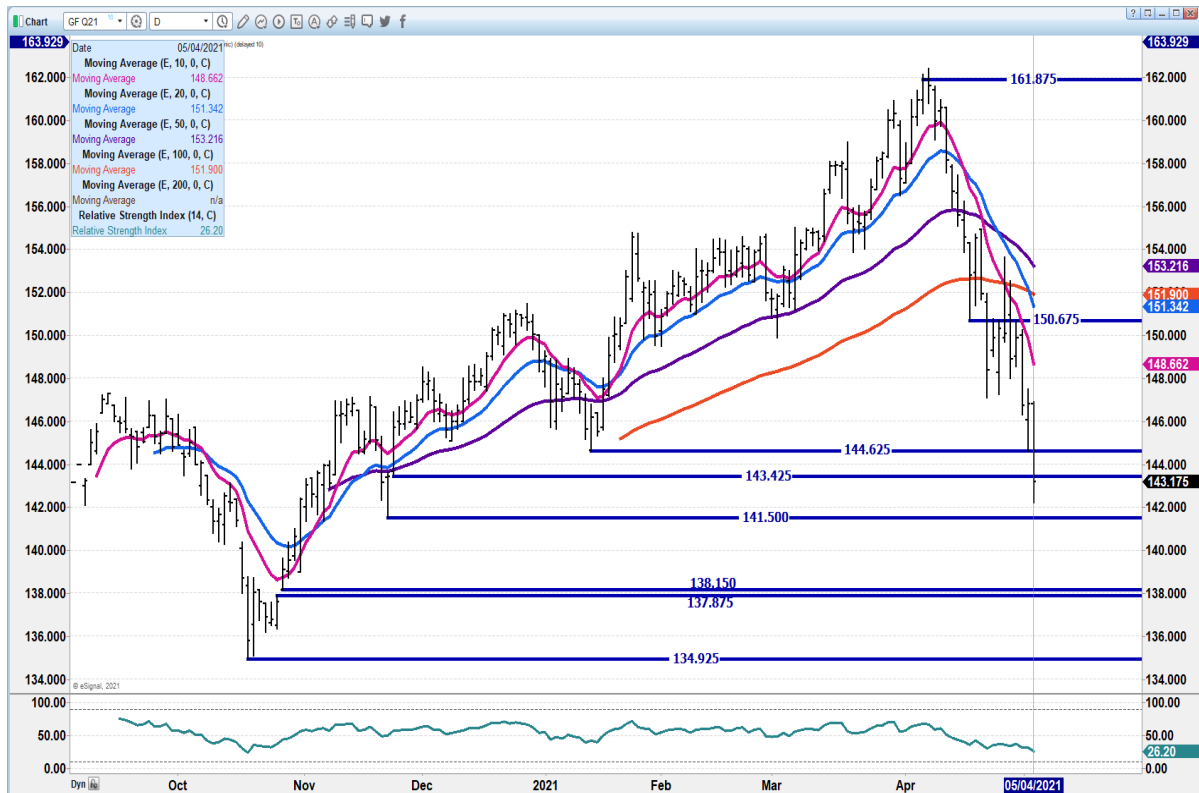


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## AUGUST 2021 FEEDER CATTLE - SUPPORT AT 141.50 RESISTANCE AT 148.67



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 4, 2021	487,000
WEEK AGO	486,000
YEAR AGO	302,000
WEEK TO DATE (EST)	965,000
SAME PERIOD LAST WEEK (EST)	969,000
SAME PERIOD LAST YEAR (ACT)	582,000

**\*\*REVISED MONDAY HOG SLAUGHTER..478,000\*\* PREVIOUS ESTIMATE 483,000**

**CME CASH LEAN HOG INDEX 04/30/2020 AT 107.10 UP .21 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 05/3/2021 AT 109.78 UP .44 FROM PREVIOUS DAY**

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CME CASH FRESH BACON INDEX ON 4/30/2021 WAS 216.16 COMPARED TO 4/23/2021 WAS 247.05

CME PORK INDEX TO CME LEAN HOG INDEX (2.68)

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The average weight was 281.65 pounds live, and 211.50 pounds dressed weight for Monday's slaughter. . Unless packers are keeping some of their own or contract hogs off kill, lower weights suggest they are pulling hogs forward. Hogs don't usually lose weight in May.

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The 5 day pork carcass price has flattened out over past few days. Demand remains strong. Peso strength should keep Mexico buying. Packers need for hogs to fill lines.

Futures high, and traders continue to bull spread. June hogs are higher than June cattle and August hogs gaining on August cattle. The spread is unusually narrow, but it is a long time before June cattle and hogs are spot month and specs can do whatever the big money wants to do.

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U.S. pork processor seeks to delay court decision limiting slaughter speeds

<https://www.msn.com/en-us/money/companies/us-pork-processor-seeks-to-delay-court-decision-limiting-slaughter-speeds/ar-BB1gk2XE?ocid=BingNewsSearch>

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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

MAY 4, 2021

LOADS OF PORK CUTS: 391.87

LOADS TRIM/PROCESSED PORK: 36.43

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/4/2021	428.30	111.18	100.33	114.50	77.71	246.64	93.41	159.34
Change		-0.48	-0.15	0.52	-2.48	1.57	-5.01	3.60
Five Day Average --		109.81	99.35	112.06	76.05	241.99	97.22	155.13

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**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/04/2021	245.27	111.62	98.54	112.33	79.46	247.88	96.79	159.56
Change		-0.04	-1.94	-1.65	-0.73	2.81	-1.63	3.82
Five Day Average --		109.90	98.99	111.63	76.40	242.23	97.89	155.17

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/3/2021	288.97	111.66	100.48	113.98	80.19	245.07	98.42	155.74
Change		1.20	0.36	-0.82	6.07	2.69	-1.48	1.06
Five Day Average --		109.71	98.93	111.70	75.42	240.13	97.99	156.00

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

Slaughter Data for May 3, 2021

Average live weight **281.65**Average carcass - **211.50**

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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 MAY 4, 2021**

National Negotiated Carcass Price

Lowest price: 107.04

Highest price: 123.00

Weighted Average Price: **115.20**

Head Count: 9,792

On a National basis, compared to the previous day's weighted average **3.53 higher****Other Market Formula (Carcass)**Lowest base price: **66.67**Highest base price: **114.01**Weighted Average Price: **96.46**

Head Count: 32,305

**Swine/Pork Market Formula (Carcass)**Lowest base price: **77.66**Highest base price: **121.31**Weighted Average Price: **106.16**

Head Count: 146,997

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## Other Purchase Arrangement (Carcass)

Lowest base price: **65.61**

Highest base price: **129.22**

Weighted Average Price: **101.76**

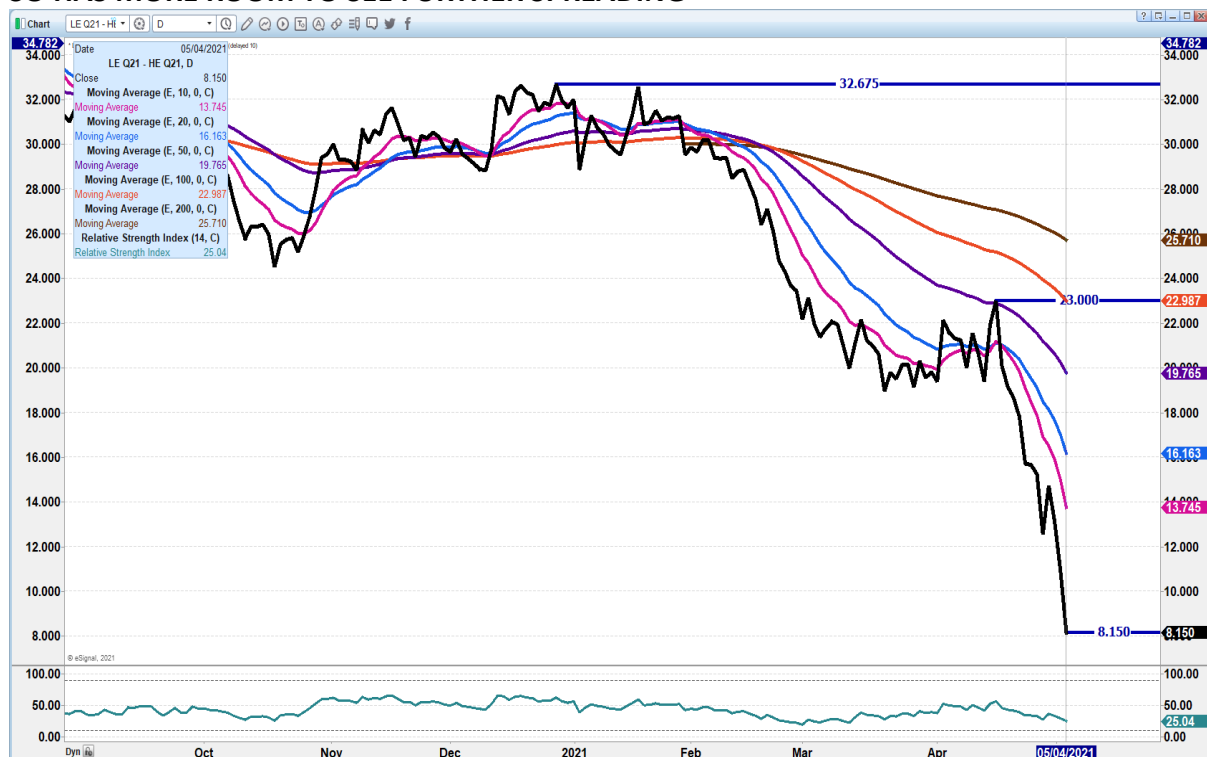
Head Count: 64,907

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

## Past Highs on Lean Hogs

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

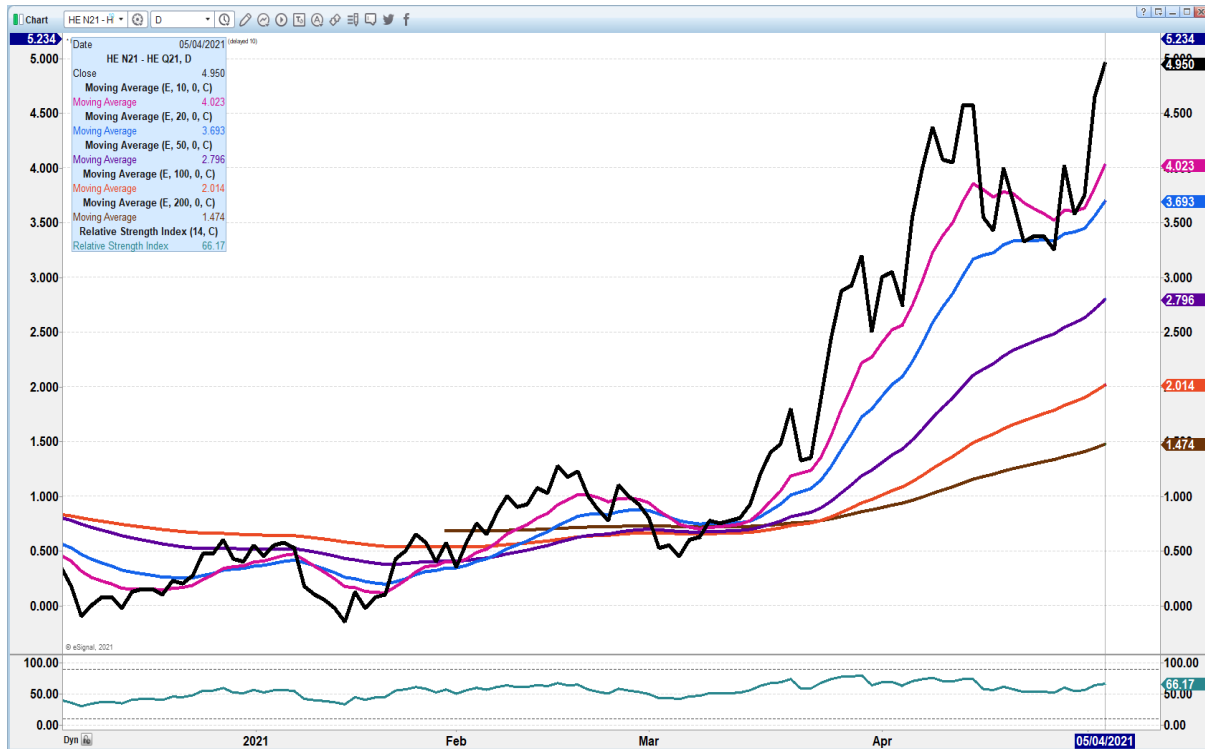
**AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE LOSING TO HOGS BIG TIME. RSI AT 25 SO HAS MORE ROOM TO SEE FURTHER SPREADING**



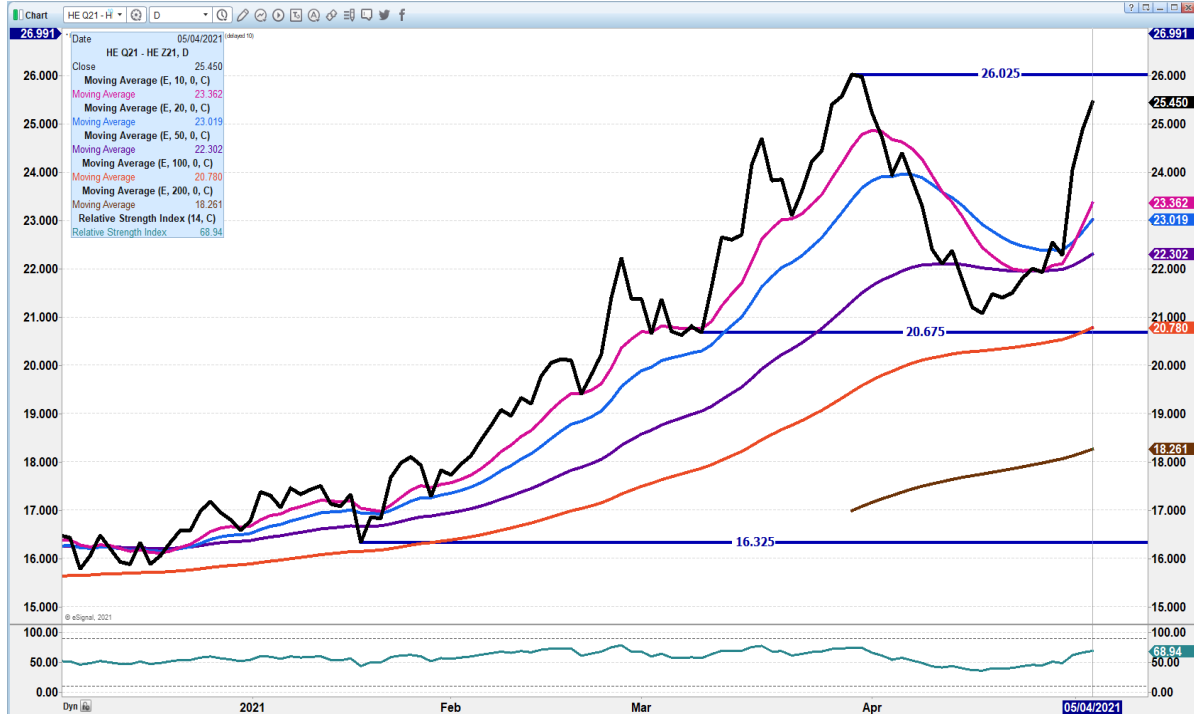
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## JULY/AUGUST LEAN HOG SPREAD – BULL SPREADING WITH JULY GAINING. IT IS WIDE BUT CAN WIDEN MORE WITH TRADERS MOVING JUNES TO JULY SUPPORTING JULY



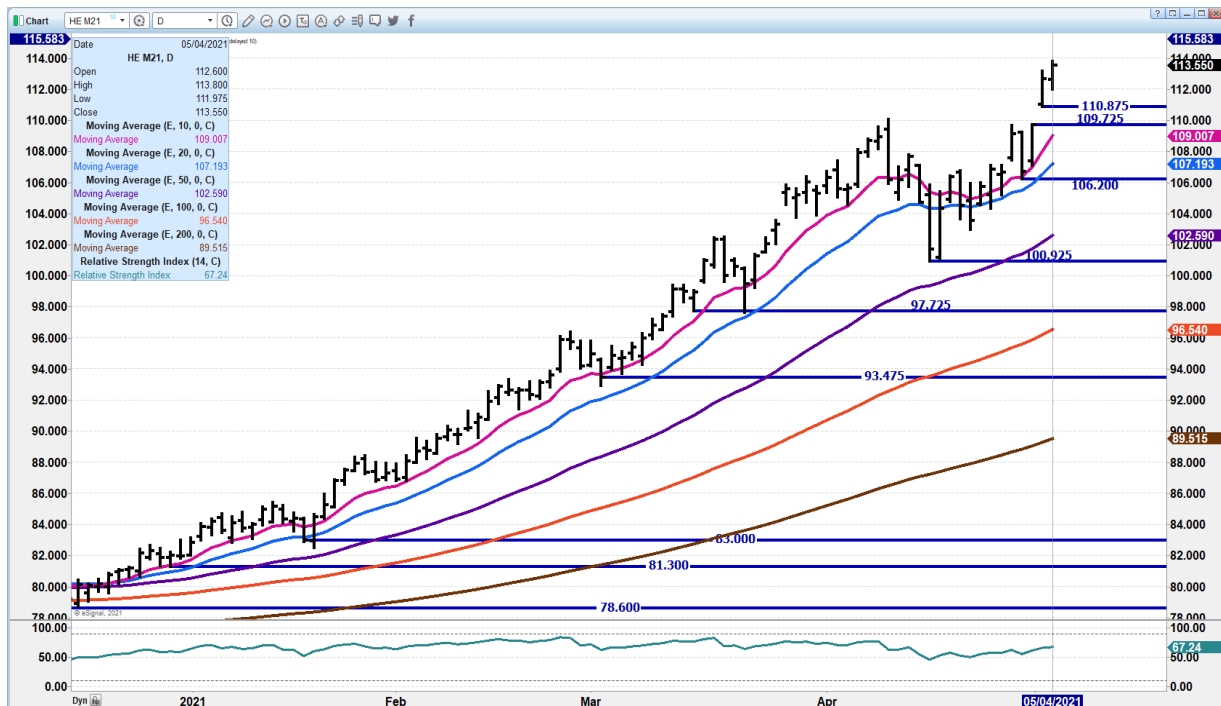
## AUGUST/DECEMBER 2021 LEAN HOG SPREAD – EXTREMELY WIDE



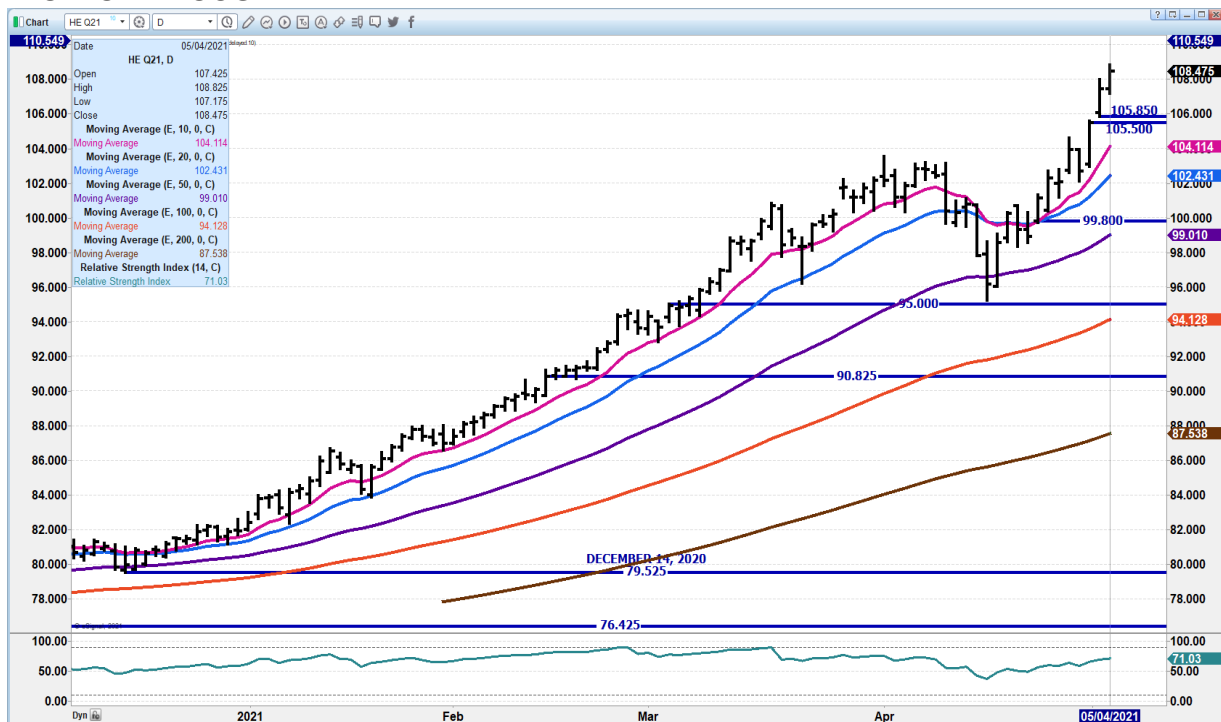
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**JUNE 2021 LEAN HOGS - RIS AT 67 IS NOT OVERBOUGHT. SUPPORT AT 110.87 TO 109.72 WITH MAJOR SUPPORT AT 109.05 RESISTANCE 115.37**



**AUGUST 2021 LEAN HOGS –SUPPORT GAP 105.50 RESISTANCE AT 111.37 RSI AT 71 IS FAR FROM OVERBOUGHT**

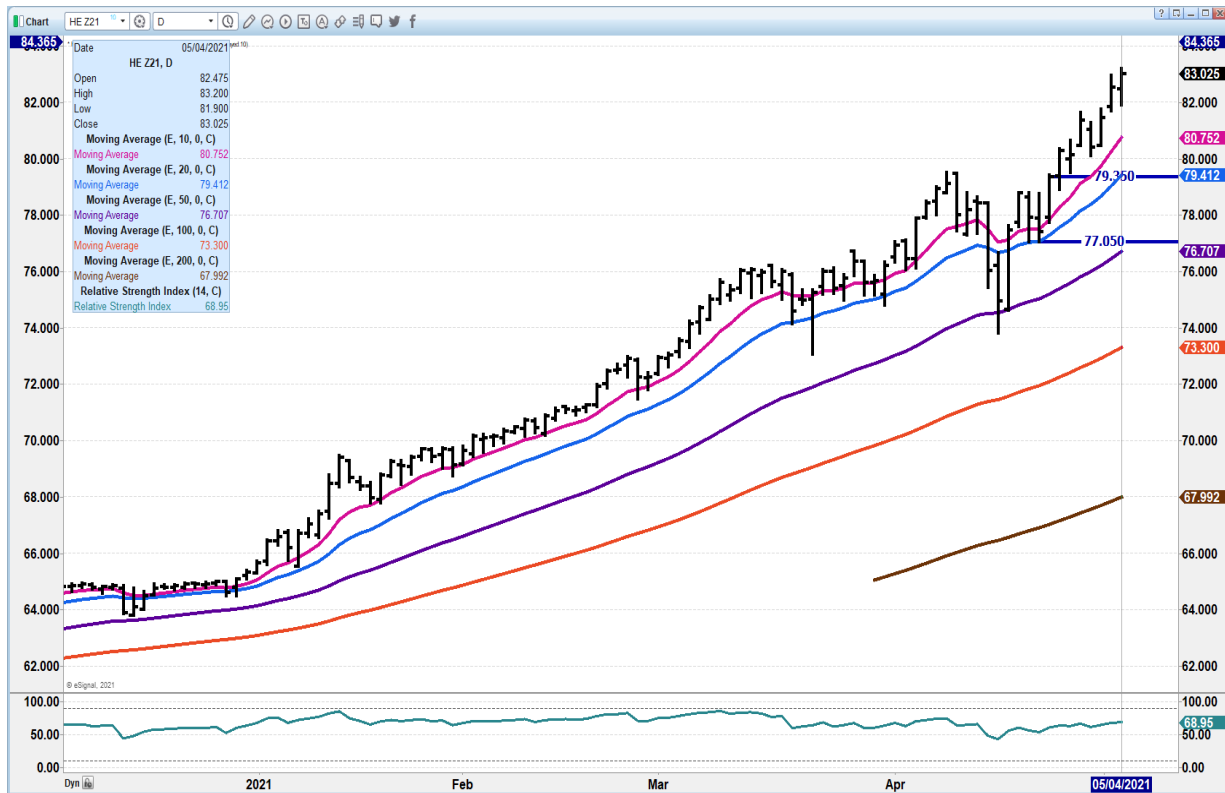


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## DECEMBER 2021 LEAN HOGS - SUPPORT AT 80.75 RESISTANCE 87.25



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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