



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING MAY 7, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

|                             |         |
|-----------------------------|---------|
| MAY 6, 2021                 | 116,000 |
| WEEK AGO                    | 119,000 |
| YEAR AGO                    | 90,000  |
| WEEK TO DATE (EST)          | 470,000 |
| SAME PERIOD LAST WEEK (EST) | 477,000 |
| SAME PERIOD LAST YEAR (ACT) | 340,000 |

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|   | CHOICE | SELECT |
|---|--------|--------|
| BOXED BEEF FINAL                            | 306.37 | 289.36 |
| CHANGE FROM PRIOR DAY:                      | 1.59   | 3.18   |
| CHOICE/SELECT SPREAD:                       | 17.01  |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): | 100    |        |
| 5 DAY SIMPLE AVERAGE:                       | 299.11 | 283.34 |

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

**CME BOXED BEEF INDEX FOR 05/05/2021 WAS AT 295.89 UP 2.76 FROM PREVIOUS DAY**

**BEEF AND PORK EXPORTS AT BOTTOM OF REPORT**

#### FINAL MAY 6, 2021

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 519.28 | 436.79 |
| PRIMAL CHUCK       | 229.25 | 221.90 |
| PRIMAL ROUND       | 210.73 | 212.68 |
| PRIMAL LOIN        | 461.22 | 432.10 |
| PRIMAL BRISKET     | 288.50 | 295.71 |
| PRIMAL SHORT PLATE | 207.48 | 207.48 |

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|                    |        |        |
|--------------------|--------|--------|
| PRIMAL FLANK       | 154.28 | 153.35 |
| FINAL MAY 5, 2021  |        |        |
| PRIMAL RIB         | 515.34 | 436.06 |
| PRIMAL CHUCK       | 226.84 | 216.42 |
| PRIMAL ROUND       | 209.04 | 209.68 |
| PRIMAL LOIN        | 461.73 | 430.41 |
| PRIMAL BRISKET     | 287.94 | 290.84 |
| PRIMAL SHORT PLATE | 205.90 | 205.90 |
| PRIMAL FLANK       | 153.68 | 150.45 |

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

| Date  | Choice | Select | Trim | Grinds | Total | CHOICE<br>600-900 | SELECT<br>600-900 |
|-------|--------|--------|------|--------|-------|-------------------|-------------------|
| 05/05 | 73     | 21     | 8    | 19     | 121   | 304.78            | 286.18            |
| 05/04 | 67     | 27     | 13   | 22     | 130   | 301.22            | 283.91            |
| 05/03 | 43     | 9      | 16   | 9      | 77    | 299.30            | 283.79            |
| 04/30 | 46     | 11     | 11   | 9      | 78    | 296.50            | 283.05            |
| 04/29 | 93     | 12     | 7    | 13     | 125   | 293.76            | 279.79            |

**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 | 64.71 loads | 2,588,204 pounds |
| Select Cuts | 16.69 loads | 667,623 pounds   |
| Trimming    | 3.98 loads  | 159,054 pounds   |
| Ground Beef | 14.45 loads | 578,115 pounds   |

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Calculations are made on the showlist cattle and feed costs when feeder cattle were placed. Boxed beef prices are what the USDA posts and do not include contracted and grid beef sales which are by far the majority of beef sold. From packers sharing price to feedlots posting prices for contracts and grid sales, price discovery is nonexistent.

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The beef market is bullish, very bullish. But traders have been selling cattle mostly because of spreads. Feedlots sold lower this week fearing prices would go lower and packers used the lower cattle futures and higher grain markets to their advantage. It isn't the first time it has happened. Fear can be a great motivator. However cattle are current and doubtful packers can buy lower next week.

Spec traders are moving out of June into August.

Thursday, August/October spread opened with August \$5.40 under October. On the close August was \$4.95 under October. The day trade on the spread was a key reversal.

December 2021 into 2022 live cattle have been creeping steadily higher. Thursday April 2022 Live Cattle closed on a new contract high. December 2021 Live Cattle for the second day closed above all moving averages. As the adage goes, high priced corn equals high priced cattle.

Feedlots sold early this week. Fear of lower future markets and higher feed prices made feedlots move cattle. Essentially, cattle are back to prices where they jumped one week \$5.00/cwt in April.

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%.

**USDA POSTED NEGOTIATED CATTLE PRICES ON 05/06/2021**

IA/MN – CASH – 117.00 - 119.00  
DRESSED 187.00 - 188.00  
on 922 head combined

NE – CASH 118.00  
DRESSED - 187.00

KS – CASH 119.00  
DRESSED No Reportable Trade

TX/OK/NM –119.00  
DRESSED NO SALES

CO – 118.00

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**\*\*\*National Daily Direct Cattle 05/6/2021  
5 day accumulated weighted avg)**

|                 | Weight | Price    | Head   |
|-----------------|--------|----------|--------|
| Live Steer:     | 1456   | \$118.57 | 27,350 |
| Live Heifer:    | 1303   | \$118.37 | 14,500 |
| Dressed Steer:  | 928    | \$189.00 | 17,511 |
| Dressed Heifer: | 836    | \$189.38 | 4,576  |

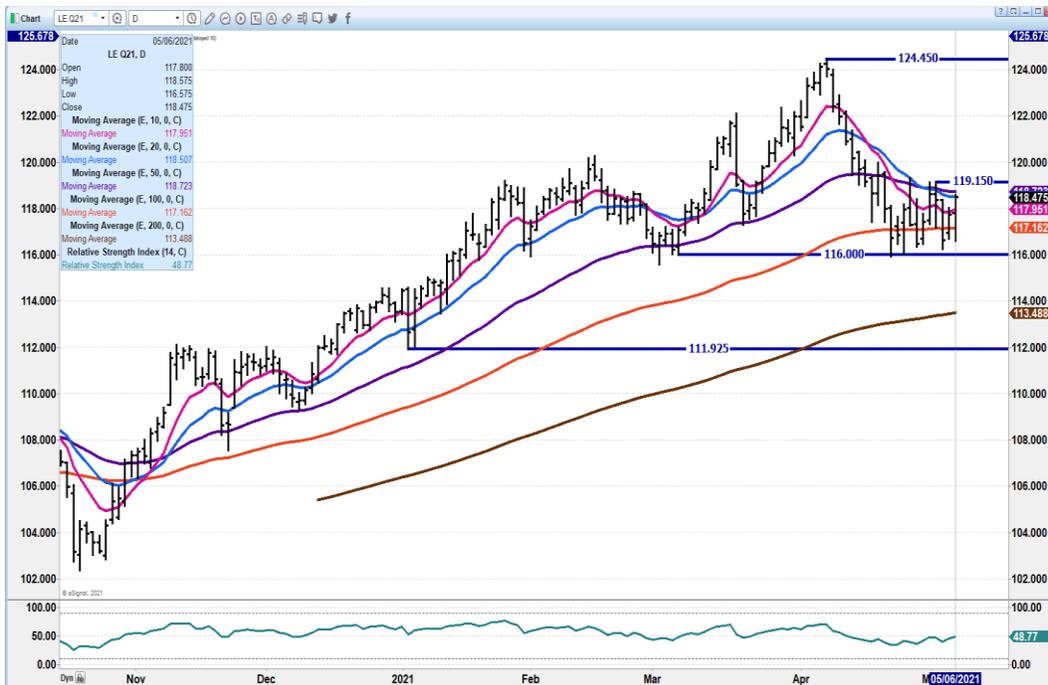
**JUNE CATTLE/JUNE HOG SPREAD – TOO EARLY TO TELL IF SPREAD IS REVERSING OR PROFIT TAKING**



**JUNE 2021 CATTLE – Moved to 10 day moving average and found resistance. Next resistance is 17.25 Support at 114.05 to 112.57 RSI 40 is not overbought**



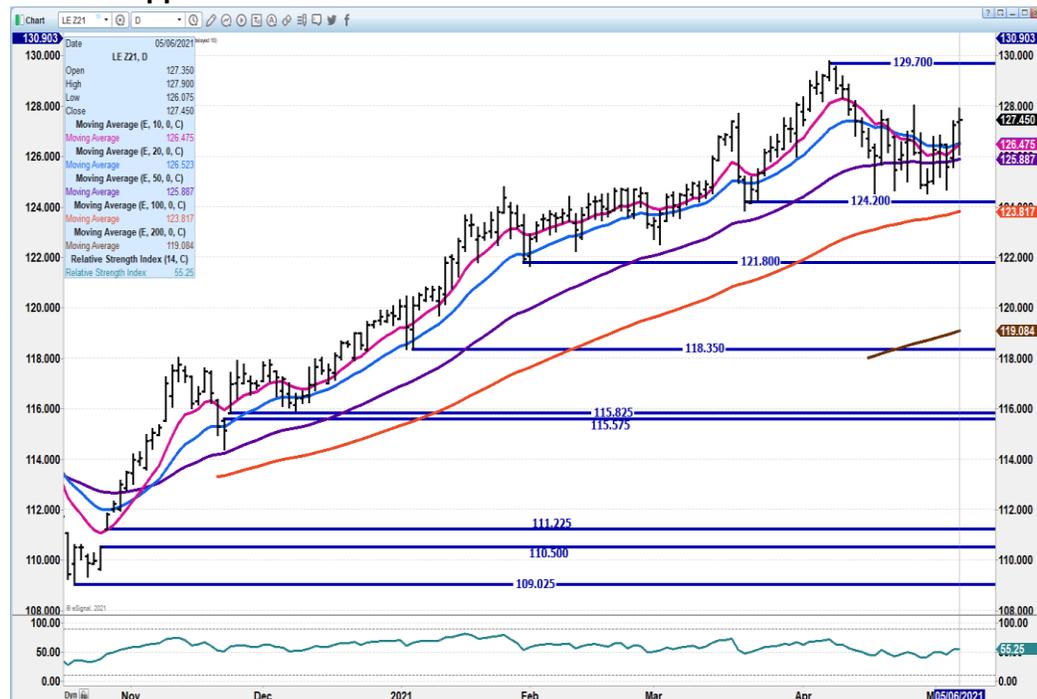
**AUGUST LIVE CATTLE - RSI at 49 far from oversold Resistance 118.57 to 119.75 Support at 117.15 to 116.00**



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**DECEMBER 2021 LIVE CATTLE – Closed above all moving averages Next resistance 128.00 to 129.70 Support at 125.70 to 124.20**



## Feeder Cattle

**THE CME FEEDER INDEX ON 05/05/2021 WAS DOWN 99 FROM PREVIOUS DAY – MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 6, 2021 AT \$130.47**

## 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          | 271,90  |

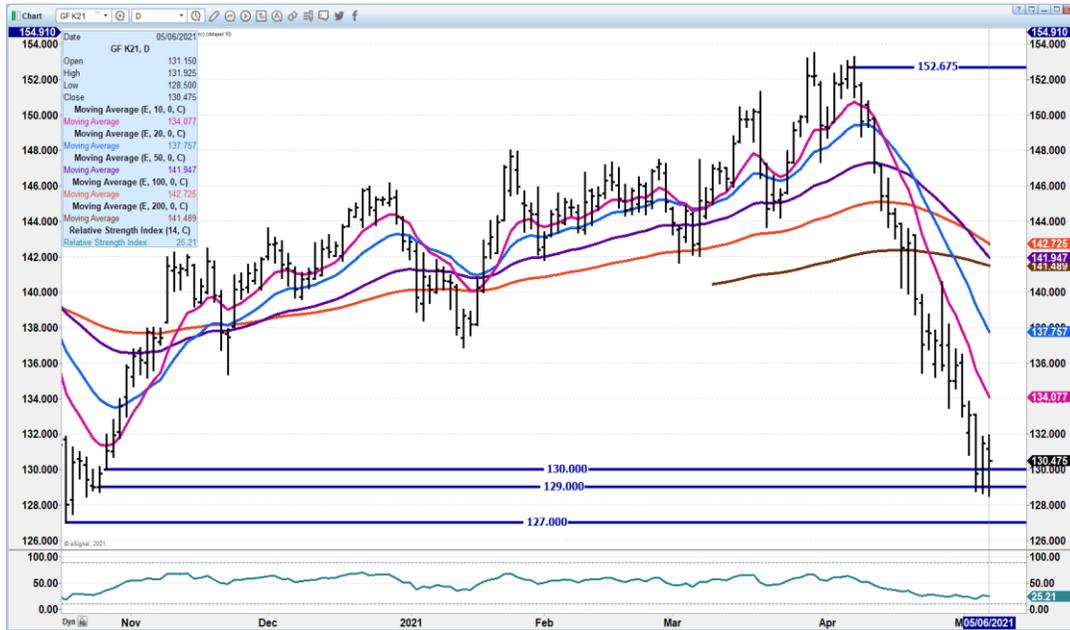
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 LOWER. AUCTIONS WILL NOW START TO TRANSITION TO SALES EVERY TWO WEEKS AS THE CALENDAR TURNS TO MAY. ON THIS REPORT, YEAR-TO-DATE AUCTION RECEIPTS ARE OVER 450K LARGER THAN LAST YEAR AND TOTAL RECEIPTS ARE OVER 800K MORE THAN A YEAR AGO. NOT 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 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

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**CONTRACTION SITUATION BY COUPLING THE BEEF COW SLAUGHTER INCREASE WITH THE INCREASE IN FEED COSTS THROUGH THE FIRST QUARTER OF CY2021. SPREADS BETWEEN MAY AND AUGUST WILL REMAIN WIDE**

**MAY 2021 FEEDER CATTLE - CAN'T KEEP LOWS COULD SEE A REVERSAL RESISTANCE AT 134.07 SUPPORT AT 129.00**



**AUGUST 2021 FEEDER CATTLE - Resistance at 147.20 Support at 141.50**



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## **LEAN HOGS**

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

|                                     |                  |
|-------------------------------------|------------------|
| <b>MAY 6, 2021</b>                  | <b>481,000</b>   |
| <b>WEEK AGO</b>                     | <b>481,000</b>   |
| <b>YEAR AGO</b>                     | <b>334,000</b>   |
| <b>WEEK TO DATE (EST)</b>           | <b>1,931,000</b> |
| <b>SAME PERIOD LAST WEEK (EST)</b>  | <b>1,933,000</b> |
| <b>SAME PERIOD LAST YEAR (ACT )</b> | <b>1,231,000</b> |

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**CME CASH LEAN HOG INDEX 05/4/2020 AT 107.89 UP .52 FROM PREVIOUS DAY**  
**CME CASH PORK CUTOUT INDEX 05/5/2021 AT 110.64 UP .31 FROM PREVIOUS DAY**  
**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 2.75**

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Prices to calculate margins are from hogs sold on negotiated prices and pork posted on daily carcass. Both are a very small amount of actual pork or hog sales. Sterling Marketing can only use data provided and private formulas and grids for hogs and pork are not included because packers don't share contracted pork prices and hog producers selling on formulas and contracts don't share how prices are structured..

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**Loins and hams were up over \$4.00 early Thursday.** If loins and hams continue to move higher, it good news for the cutout.

Loins and hams are cheap and especially cheap compared to beef and chicken.

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China will buy US pork but more of a supporter than a major purchaser as they were in 2020. Beginning November 2019 and throughout 2020 China was buying US pork like there was no tomorrow. But, they were also buying pork, and more pork than they bought from the US from the EU and China took the majority of pork Brazil produces. They weren't just buying pork for immediate needs, they were also filling coolers. As you may recall, in 2020 COFCO Meats was given greater importance and money to build pork supplies. What happened, much like China has done in the grains, it cornered the market. This year China has been buying pork from the US but nothing like they bought a year ago. China is the largest buyer of offal, hog heads, feet and tails and likely will continue to buy it from the US for years to come. But as far as fresh pork, don't expect big purchases from the US. In 2019, while the US/China trade tariff war was happening, China made new pork, beef, dairy, fish and poultry agreements with the EU, and Brazil and expanded growth not only in China but Vietnam, Ukraine and countries surrounding China. As you might recall from previous reports in 2020, in January 2020, China put \$180 billion for expansion outside of China at the same time

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funding large corporate producers in China to “teach” producers that had herds liquidated by ASF how to become contract feeders. Along with the government funding and insisting local governments throughout China do all they can to simply the hog expansion of the hog industry, private Chinese meat companies and investors pumped money into growth of the meat industry. By mid-summer 2020 China had increase poultry production by 2.5 times, and expanded fish and sheep production while increasing the already expanding hog industry. It is the reason hog prices have been falling since late 2020 in China. China will buy US pork but it is highly unlikely they will buy US pork as they did in 2020. China taking US offal accounts for \$3.00 to \$4.00/cwt so as long as they keep doing it, it is better than losing the order like it happened during the trade war.

Numerous times because of the drop in pork supplies because of African Swine Fever and then last year when China shut down for two months because of COVID 19, the minister of agriculture in China said it would be the last time that meat shortages would happen. China is massively and exponentially expanding the hog herd that began before African Swine Fever, the expansion also took place in storage, transportation, a big reason ASF spread, and restructuring and building the packing industry. Pork, chicken for meat and eggs, fish farming and increasing goat and sheep production will insure shortages won’t happen.

However, China purchasing as much as they did in 2020 from the US and other countries made countries like Mexico and Japan compete for pork supplies. Mexico and Japan for years have been the largest buyers of US pork. Of course with global hog increasing production, they both can buy from other countries such as Mexico from Brazil, but they will be strong buyers of US pork.

The US pork industry needs Mexico and Japan. Fortunately with cheap US dollar, Mexico is a big buyer of US pork.

From time to time China will be a big buyer of pork likely around their two major holidays but counting on China to be a major supporter of US pork probably won’t happen again. The mandate to be self-sufficient in meats by 2025 is not a goal, but a fact. There is a another simply way to see why pork purchases will be lower. Look at grain exports around the world. China isn’t sucking up global grains just to look at them

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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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## 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 6, 2021

LOADS OF PORK CUTS: 183.75

LOADS TRIM/PROCESSED PORK: 32.02

#### FINAL

| Date                | Loads  | Carcass | Loin   | Butt   | Pic   | Rib    | Ham   | Belly  |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 05/6/2021           | 215.77 | 113.86  | 103.98 | 121.30 | 70.78 | 251.52 | 96.52 | 166.96 |
| Change              |        | 1.95    | 3.07   | 2.23   | -2.50 | 0.58   | 2.37  | 2.93   |
| Five Day Average -- |        | 111.81  | 101.16 | 116.73 | 75.22 | 247.31 | 96.48 | 160.15 |

#### NOON

| Date                | Loads  | Carcass | Loin   | Butt   | Pic   | Rib    | Ham   | Belly  |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 05/06/2021          | 137.53 | 114.63  | 105.04 | 116.59 | 70.34 | 248.42 | 98.38 | 171.63 |
| Change              |        | 2.72    | 4.13   | -2.48  | -2.94 | -2.52  | 4.23  | 7.60   |
| Five Day Average -- |        | 111.97  | 101.38 | 115.79 | 75.13 | 246.69 | 96.85 | 161.08 |

#### FINAL

| Date                | Loads  | Carcass | Loin   | Butt   | Pic   | Rib    | Ham   | Belly  |
|---------------------|--------|---------|--------|--------|-------|--------|-------|--------|
| 05/5/2021           | 274.65 | 111.91  | 100.91 | 119.07 | 73.28 | 250.94 | 94.15 | 164.03 |
| Change              |        | 0.73    | 0.58   | 4.57   | -4.43 | 4.30   | 0.74  | 4.69   |
| Five Day Average -- |        | 110.55  | 100.02 | 113.33 | 75.57 | 244.26 | 96.81 | 156.97 |

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

Slaughter Data for May 5, 2021

Average live weight 283.64

Average carcass - 212.92

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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 5, 2021

National Negotiated Carcass Price

Lowest price: 108.38

Highest price: 125.00

Weighted Average Price: 116.42

Head Count: 7,458

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On a National basis, compared to the previous day's weighted average 0.51 lower

**Other Market Formula (Carcass)**

Lowest base price: 65.43

Highest base price: **116.92**

Weighted Average Price: 100.44

Head Count: 24,841

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

Lowest base price: 77.66

Highest Base Price: **125.71**

Weighted Average Price: 106.85

Head Count: 151,565

**Other Purchase Arrangement (Carcass)**

Lowest base price: 66.11

Highest base price: 114.97

Weighted Average Price: 103.00

Head Count: 57,074

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

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**Past Highs on Lean Hogs**

| <b>Contract Month &amp; Year</b> | <b>Contract High</b> | <b>Date</b>    |
|----------------------------------|----------------------|----------------|
| 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  |

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## AUGUST LIVE CATTLE/AUGUST LEAN HOGS – TOO EARLY TO TELL IF REVERSAL NOT READY TO BUY CATTLE AND SELL HOGS



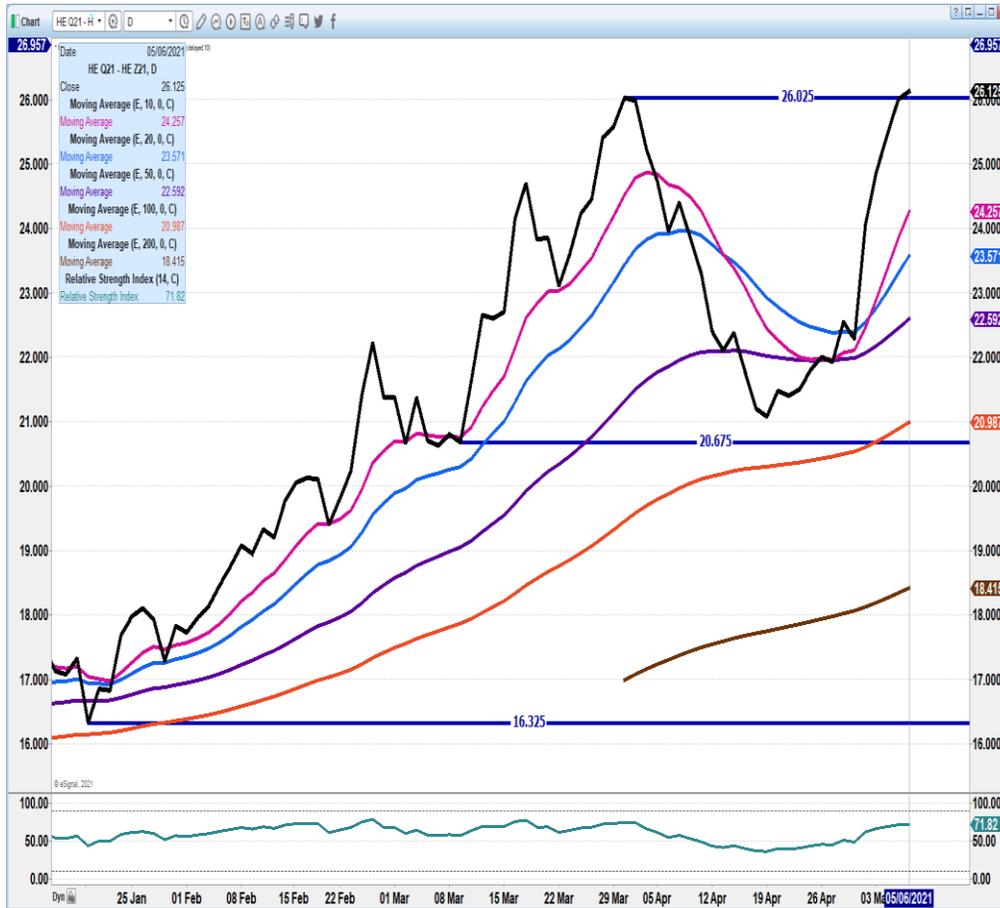
## JULY/AUGUST LEAN HOG SPREAD – BULL SPREAD



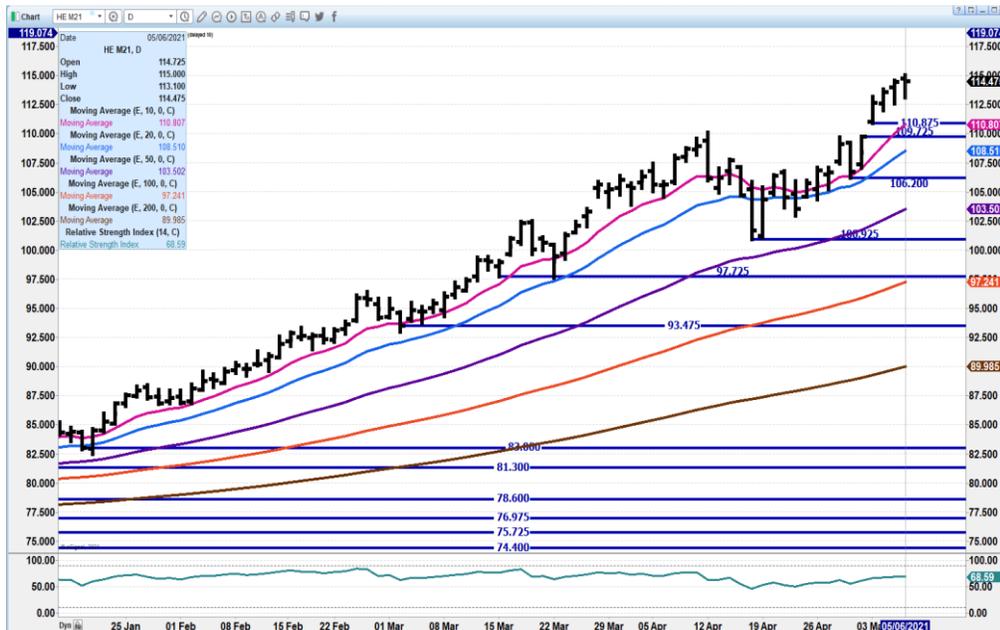
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## AUGUST/DECEMBER 2021 LEAN HOG SPREAD – RIDICULOUSLY CRAZY WIDE SPREAD.



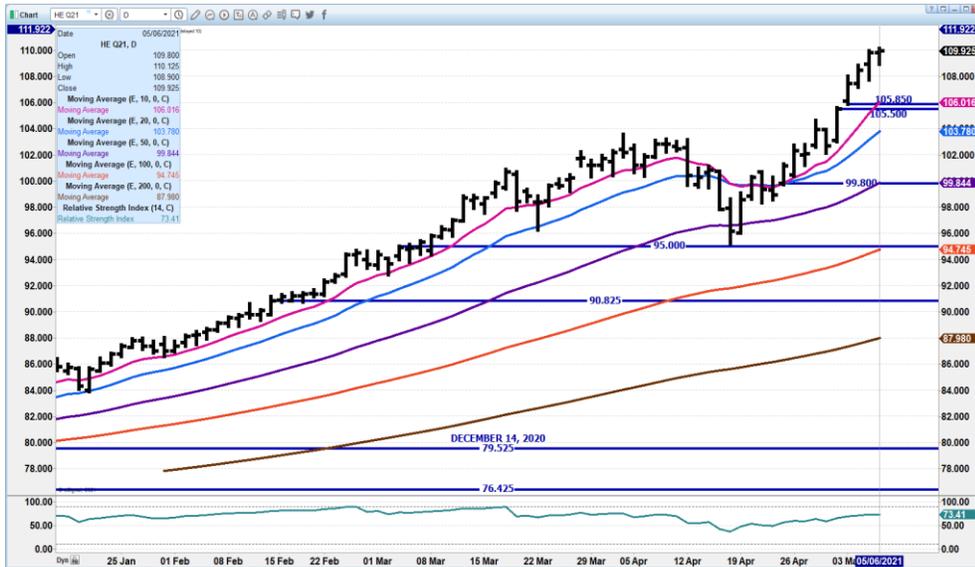
## JUNE 2021 LEAN HOGS - RESISTANCE AT 116.37 SUPPORT AT 110.87 TO 108.51



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**AUGUST 2021 LEAN HOGS –SUPPORT AT 105.85 RESISTANCE AT 114.75**



**DECEMBER 2021 LEAN HOGS - DOUBLE TOP COULD BACK OFF TO 10 DAY AVERAGE ESPECIALLY WITH SPREADERS MOVING DECEMBER**



**BEEF: NET SALES OF 16,900 MT REPORTED FOR 2021 WERE DOWN 28 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,600 MT, INCLUDING DECREASES OF 500 MT), MEXICO (3,000 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (2,900 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (2,300 MT, INCLUDING DECREASES OF 500 MT), AND CANADA (2,100 MT, INCLUDING DECREASES OF 100 MT). FOR 2022, TOTAL NET SALES OF 200 MT WERE FOR CANADA. EXPORTS OF 18,500 MT WERE DOWN 1 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO**

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JAPAN (5,300 MT), SOUTH KOREA (5,100 MT), CHINA (3,200 MT), MEXICO (1,500 MT), AND TAIWAN (900 MT).

**PORK: NET SALES OF 48,200 MT REPORTED FOR 2021 WERE UP 36 PERCENT FROM THE PREVIOUS WEEK AND UP NOTICEABLY FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (19,400 MT, INCLUDING DECREASES OF 500 MT), CHINA (15,000 MT, INCLUDING DECREASES OF 1,000 MT), JAPAN (4,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (3,300 MT, INCLUDING DECREASES OF 300 MT), AND CANADA (2,900 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (300 MT) AND THE PHILIPPINES (200 MT). EXPORTS OF 37,100 MT WERE DOWN 37 PERCENT FROM THE PREVIOUS WEEK AND 18 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (12,100 MT), CHINA (10,500 MT), JAPAN (4,600 MT), SOUTH KOREA (2,500 MT), AND CANADA (1,500 MT).**

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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