

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING MAY 14, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 13, 2021	118,000
WEEK AGO	115,000
YEAR AGO	94,000
WEEK TO DATE (EST)	466,000
SAME PERIOD LAST WEEK (EST)	470,000
SAME PERIOD LAST YEAR (ACT)	372,000

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	CHOICE	SELECT
BOXED BEEF FINAL	316.78	295.91
CHANGE FROM PRIOR DAY:	1.70	(1.25)
CHOICE/SELECT SPREAD:		20.87
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		106
5 DAY SIMPLE AVERAGE:	309.76	293.38
<b>FRIDAY MAY 7, 2021</b>		
<b>BOXED BEEF FINAL</b>	<b>305.88</b>	<b>290.27</b>

##### FINAL MAY 13, 2021

PRIMAL RIB	529.39	445.05
PRIMAL CHUCK	231.92	224.79
PRIMAL ROUND	227.23	225.59
PRIMAL LOIN	479.09	437.51
PRIMAL BRISKET	298.72	300.89
PRIMAL SHORT PLATE	212.97	212.97
PRIMAL FLANK	156.92	155.49

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**FINAL MAY 12, 2021**

PRIMAL RIB	525.27	460.30
PRIMAL CHUCK	231.40	227.44
PRIMAL ROUND	223.28	222.59
PRIMAL LOIN	479.30	436.11
PRIMAL BRISKET	297.27	298.64
PRIMAL SHORT PLATE	210.88	210.88
PRIMAL FLANK	156.40	154.25

**CME BOXED BEEF INDEX FOR 05/12/2021 WAS AT 308.25 UP 2.69 FROM PREVIOUS DAY**

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
05/12	59	12	16	11	98	315.08	297.16
05/11	73	11	7	13	106	312.37	296.34
05/10	35	14	13	9	71	309.11	293.76
05/07	36	10	9	9	64	305.88	290.27
05/06	65	17	4	14	100	306.37	289.36
05/05	73	21	8	19	121	304.78	286.18
05/04	67	27	13	22	130	301.22	283.91

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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	66.25 loads	2,650,147 pounds
Select Cuts	12.13 loads	485,153 pounds
Trimming	8.33 loads	333,377 pounds
Ground Beef	19.49 loads	779,780 pounds

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**BEEF AND PORK EXPORTS ON LAST PAGE OF THE REPORT**

**MAY 2021 LIVESTOCK REPORTS**

**CATTLE ON FEED REPORT - FRIDAY MAY 21, 2021 2:00PM CENTRAL TIME**

**COLD STORAGE REPORT - MONDAY MAY 24, 2021 2:00PM CENTRAL TIME**

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Dark specs take control as small bullish traders have stops hit If you don't believe speculators move markets, you should after yesterday with downturn in stock trading and Thursday in agricultural markets. It may sound too simplified especially when people working in agriculture want fundamental reasons, but as I often pointed out, when a commodity is trading weeks away from a spot market, movement of markets is chosen by the speculator. It is May 13<sup>th</sup> and there isn't a May Live Cattle or in reality a May Lean Hog market. Even with a bullish beef market, there is more than enough time for beef to go down or cattle futures to move up. By June Live Cattle delivery anything can happen that moves futures and cash to near parity.

Anyone trading MUST realize the majority of trading are speculative traders and speculators have millions of dollars using sophisticated programs. Algorithmic programs using spreads and derivatives, trading combination of inter and intra market multiple leg spreads, don't give a hoot about fundamentals. Live Cattle, Feeder Cattle and Lean Hogs don't become oversold or overbought, they become the will of the formula. Small retail bullish traders thinking cattle have to rally because beef is strong were stopped out Thursday.

If you really want a fundamental reason, beef export net sales were bad, but other than the first part of the year, beef exports haven't been that good and besides, Thursday Live Cattle didn't open weak.

Until Live Cattle and Lean hogs are trading in a spot month, traders simply have to accept wild volatile moves. With cattle closing off their lows, it is very likely big specs shoves the futures down and then were out before the close. The type of traders that move markets as they did in stocks on Wednesday and livestock Thursday are hit and run traders or better known as dark traders.

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Brazil's exports to China growing. Agreements between Brazil and China must be met. China taking offal from the US.

## GROUND BEEF DEMAND REMAINS STRONG

<https://www.extension.iastate.edu/agdm/articles/schulz/SchMar21.html>

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**As of MAY 1, 2021** dressed steer and heifer weights were 863.5 compared to previous week at 860.1, up 3.4 pounds for the week . Grading percent was 83.1 UP .6% compared to previous week at 82.5%.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 05/13/2021**

**IA/MN – CASH – 119.00 - 120.00  
DRESSED 187.50 - 192.00**

**NE – CASH 120.00  
DRESSED - 190.00**

**KS – CASH 119.00  
DRESSED No Reportable Trade**

**TX/OK/NM – 119.00  
DRESSED NO SALES**

**CO – 120.00 Wednesday  
DRESSED 190.00 Wednesday**

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**\*\*\*National Daily Direct Cattle 05/13/2021  
5 day accumulated weighted avg)**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1442</b>	<b>\$119.45</b>	<b>23,759</b>
<b>Live Heifer:</b>	<b>1313</b>	<b>\$119.66</b>	<b>12,908</b>
<b>Dressed Steer:</b>	<b>928</b>	<b>\$190.18</b>	<b>13,272</b>
<b>Dressed Heifer:</b>	<b>845</b>	<b>\$190.49</b>	<b>2,565</b>

**PREVIOUS FRIDAY**

**\*\*\*National Daily Direct Cattle 05/7/2021  
5 day accumulated weighted avg)**

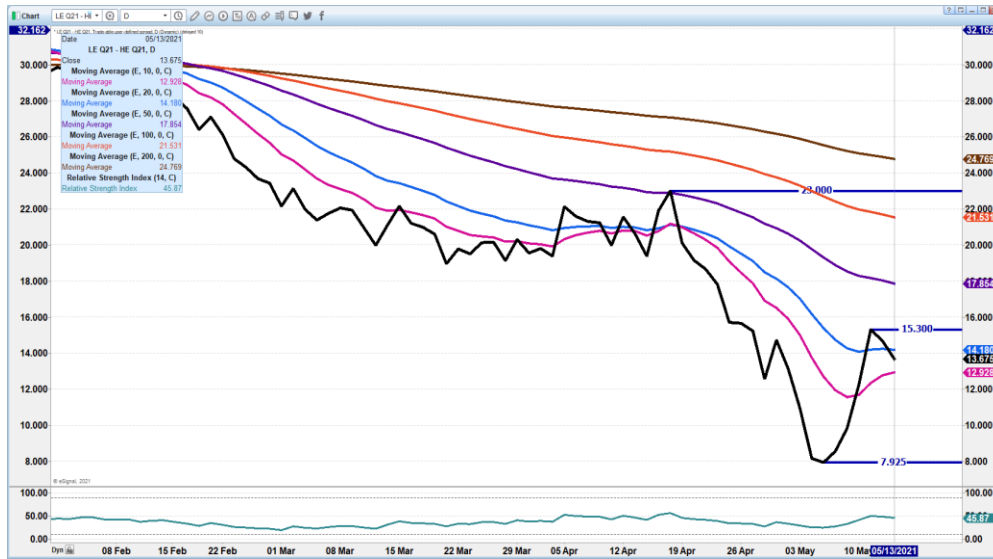
	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1454</b>	<b>\$118.54</b>	<b>28,523</b>
<b>Live Heifer:</b>	<b>1310</b>	<b>\$118.30</b>	<b>14,790</b>
<b>Dressed Steer:</b>	<b>924</b>	<b>\$188.61</b>	<b>17,075</b>
<b>Dressed Heifer:</b>	<b>835</b>	<b>\$188.50</b>	<b>4,212</b>

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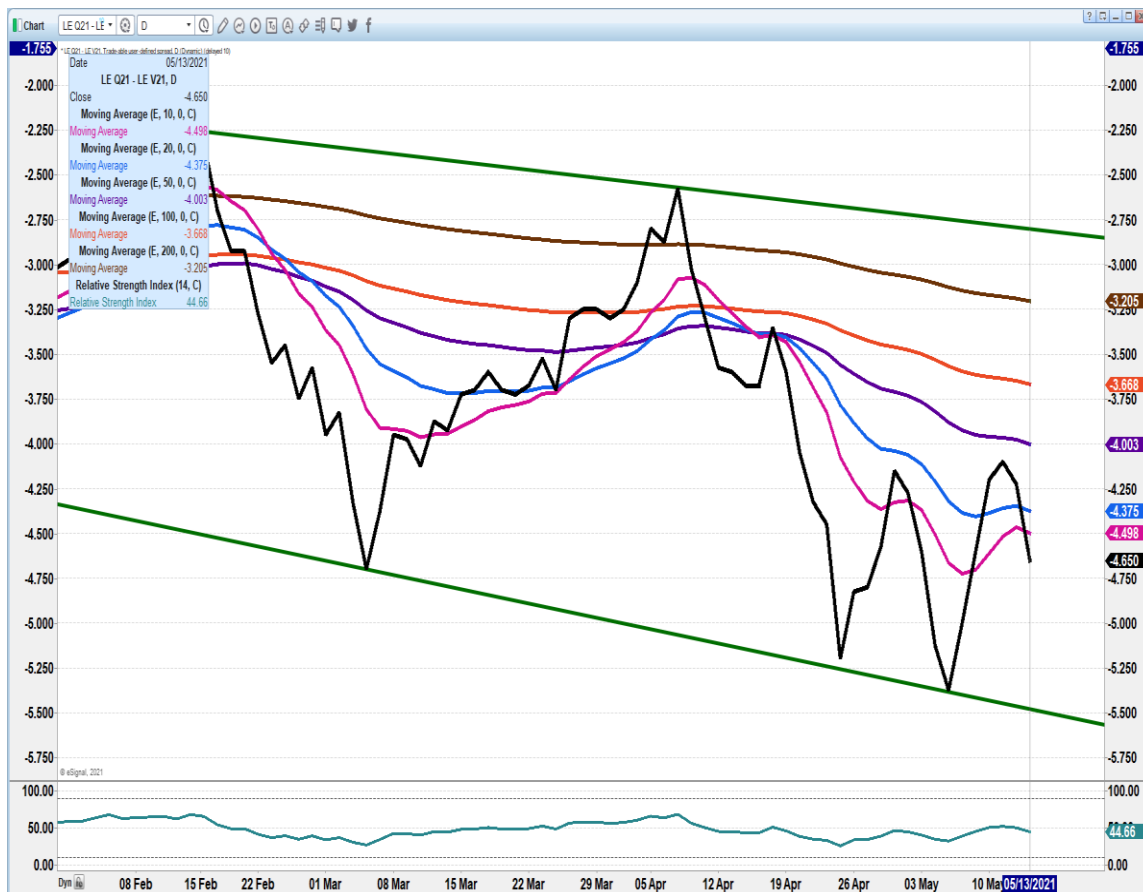
**AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE TOOK YESTERDAY’S LOSS HARDER THAN HOGS. LOOK FOR SPREAD TO MOVE IN FAVOR OF HOGS THROUGH JUNE**



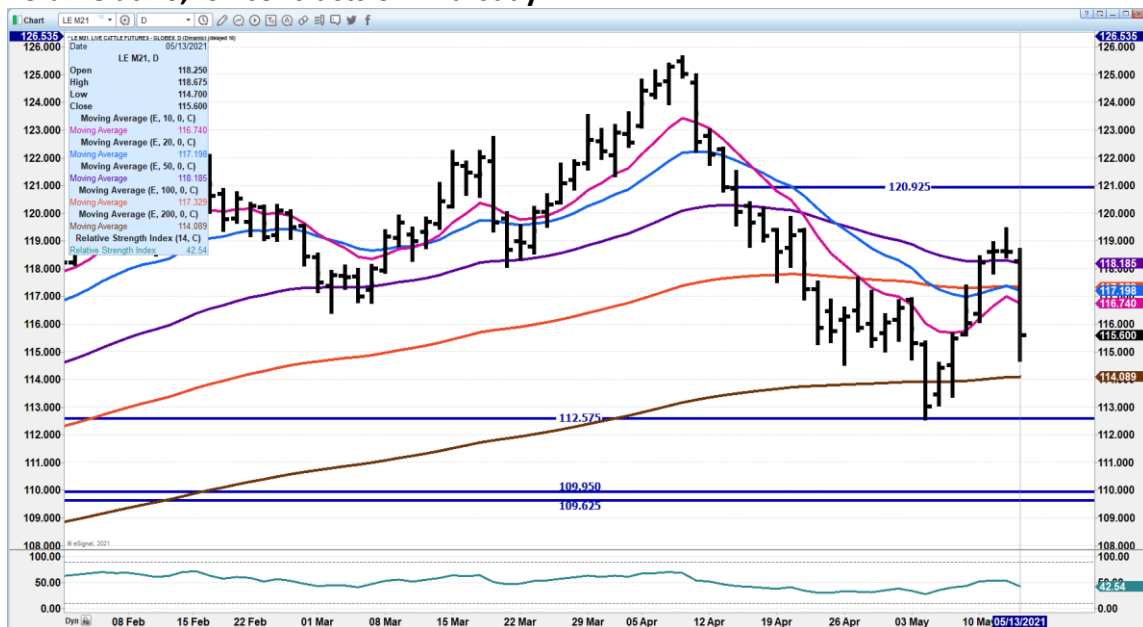
**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - SPREAD IS WIDER AND APPEARS TO BE BEAR SPREADING**

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**JUNE 2021 CATTLE – 50 day moving average resistance. Support at 114.07 to 112.57 Heavy volume at 40,404 contracts on Thursday**

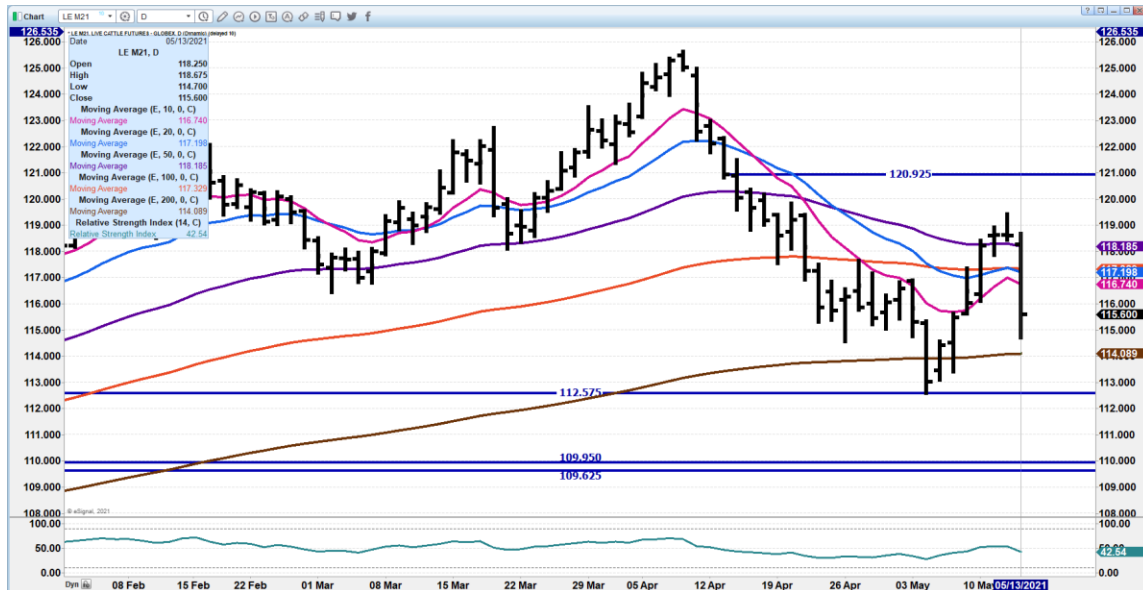


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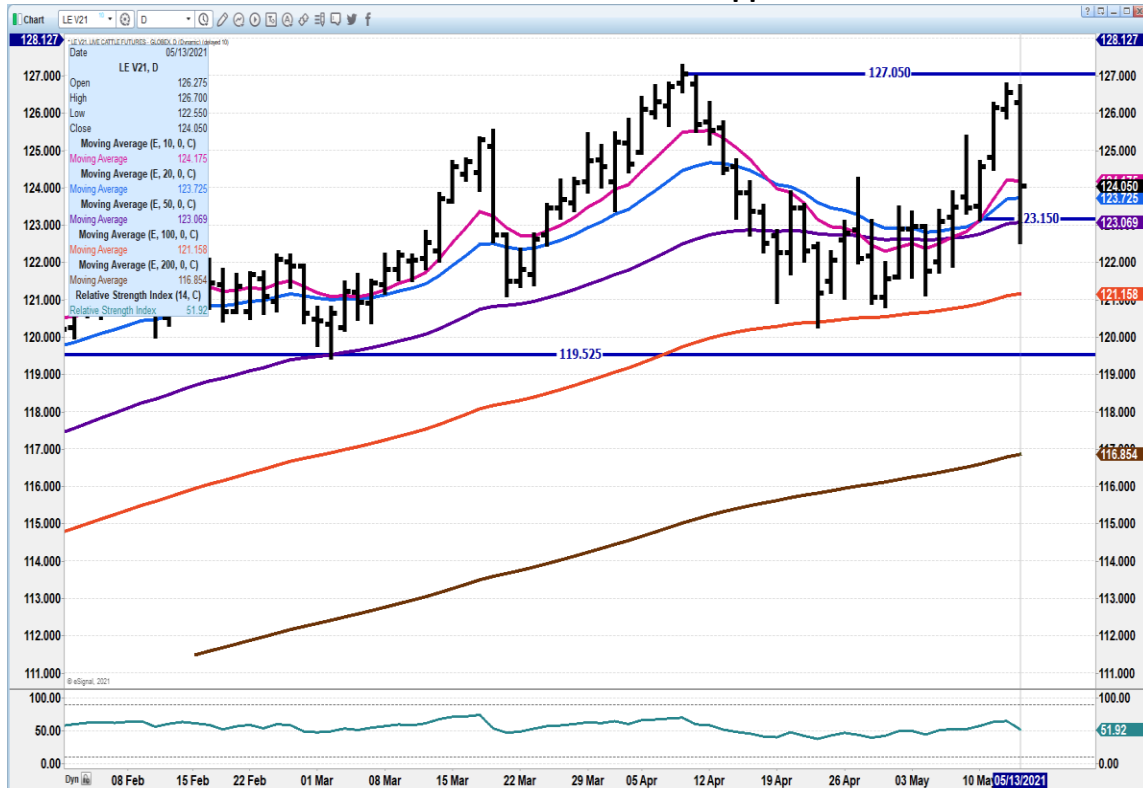
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## AUGUST LIVE CATTLE – Volume 36416 on Thursday. Support at 117.45 to 116.00 Resistance at 122.50



## OCTOBER 2021 LIVE CATTLE – Resistance at 124.30 Support at 121.17



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## Feeder Cattle

THE CME FEEDER INDEX ON 05/12/2021 WAS 131.01 UP 44 FROM PREVIOUS DAY

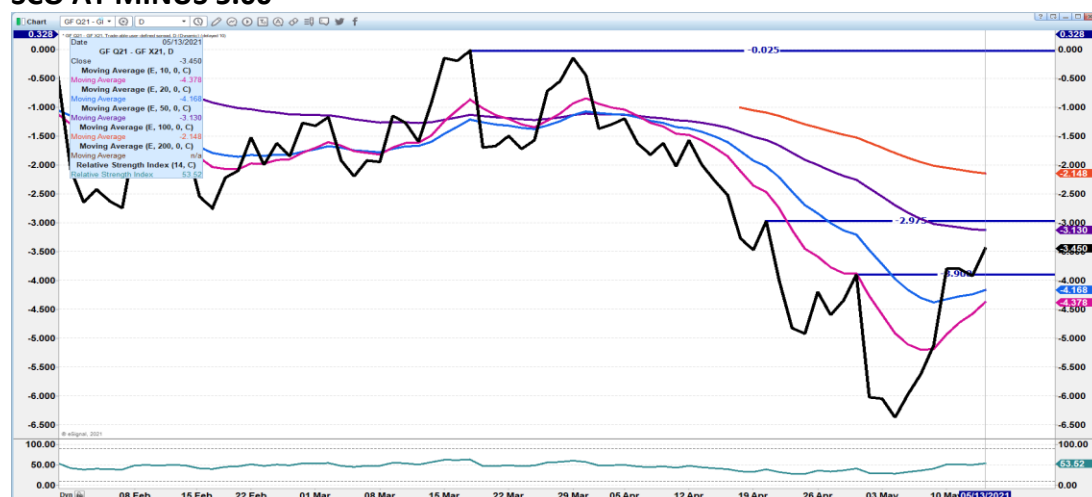
MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 13, 2021 AT \$137.45

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FEEDER CATTLE THURSDAY TRIED TO RALLY WITH GRAIN FUTURES LOWER BUT GAVE IT UP TO CLOSE MOSTLY UNCHANGED ON THE DAY. EVEN IN A SPOT MONTH, CASH AND FUTURES WON'T MEET PARITY UNTIL THE LAST DAY OF TRADING.

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AUGUST/NOVEMBER 2021 - BULL SPREADING BUY SPREAD ON DROP TOMINUS 4.00 WITH SCO AT MINUS 5.00



MAY 2021 FEEDER CATTLE - STRONG CLOSE RESISTANCE AT 140.77 SUPPORT AT 135.20



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## AUGUST 2021 FEEDER CATTLE - Support at 148.40 Resistance at 151.85



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 13, 2021	479,000
WEEK AGO	481,000
YEAR AGO	382,000
WEEK TO DATE (EST)	1,920,000
SAME PERIOD LAST WEEK (EST)	1,931,000
SAME PERIOD LAST YEAR (ACT)	1,503,000

**\*\*REVISED WEDNESDAY HOG SLAUGHTER..473,000 PREVIOUS ESTIMATE 480,000**

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CME CASH LEAN HOG INDEX 05/11/2020 AT 110.95 UP .22 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 05/12/2021 AT 113.62 UP 42 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 5/07/2021 WAS 205.09 COMPARED TO 4/30/2021 WAS 216.16

CME PORK INDEX TO CME LEAN HOG INDEX 2.67

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For the most part, hogs held the price drop fairly well. Hogs dropped to the 20 day moving averages and found support. Slaughter is down and hogs aren't heavy. It isn't bearish. Thursday's slaughter at 479,000 and current weights show packers don't have extra hogs.

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Export net sales were bad. Maybe should have been expected with drop in fresh hams as Mexico usually the biggest buyer and Mexico exports were low last week. Exports look strong but as shown this week, exports may not become actual sales.

Spreaders are a big reason hogs have fallen of their highs, but July 2021 hogs through the end of 2021 remain bull spread.

Carcasses at \$114.00 aren't high especially with current price of loins and hams. It looks like home smokers are going to busy over Memorial Day. Ribs, butts, and picnics are the market movers in the pork complex. Movement is light on daily sales. Packers are filling contracts first and then selling daily buyers pork at seller's prices.

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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 13, 2021

LOADS OF PORK CUTS: 183.46

LOADS TRIM/PROCESSED PORK: 38.96

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/12/2021	222.42	116.19	105.39	134.17	84.11	267.07	85.59	174.64
Change		2.08	-3.01	2.78	2.73	0.14	-1.11	10.98
Five Day Average --		114.09	106.23	129.38	77.78	261.49	87.96	165.84

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**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/13/2021	139.09	120.45	106.39	134.02	84.62	266.64	86.91	197.23
Change		6.34	-2.01	2.63	3.24	-0.29	0.21	33.57
Five Day Average --		114.94	106.43	129.35	77.89	261.40	88.23	170.35

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/12/2021	265.70	114.11	108.40	131.39	81.38	266.93	86.70	163.66
Change		0.91	1.74	3.62	6.07	7.77	-1.01	2.01
Five Day Average --		113.62	105.95	126.81	75.12	258.38	90.15	164.30

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

Slaughter Data for May 12, 2021

Average live weight 283.30

Average carcass - 212.73

**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 13, 2021**

National Negotiated Carcass Price

Lowest price: 104.44

Highest price: 123.00

Weighted Average Price: 113.45

Head Count: 5,604

On a National basis, compared to the previous day's weighted average 2.28 lower

**Other Market Formula (Carcass)**

Lowest base price: 66.32

Highest base price: 116.42

Weighted Average Price: 97.83

Head Count: 27,086

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

Lowest base price: 81.81

Highest Base Price: 126.77

Weighted Average Price: 108.92

Head Count: 150,875

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## Other Purchase Arrangement (Carcass)

Lowest base price: 74.01

Highest base price: 117.07

Weighted Average Price: 105.21

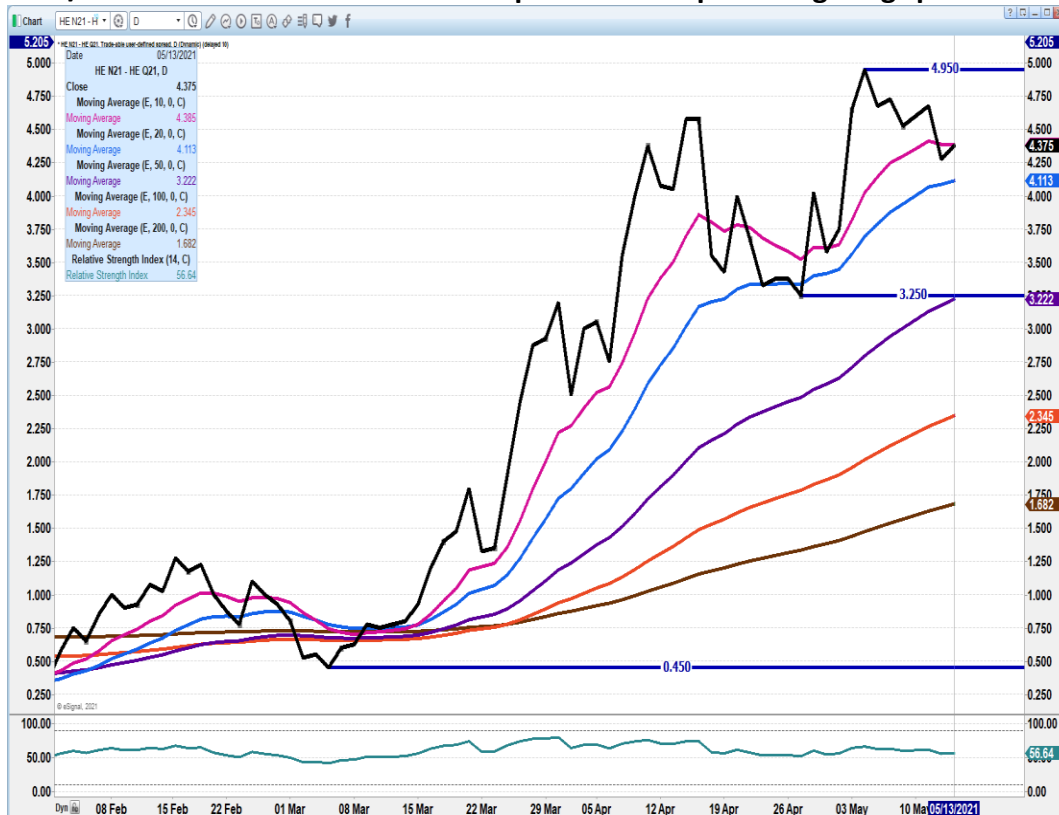
Head Count: 56,976

[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

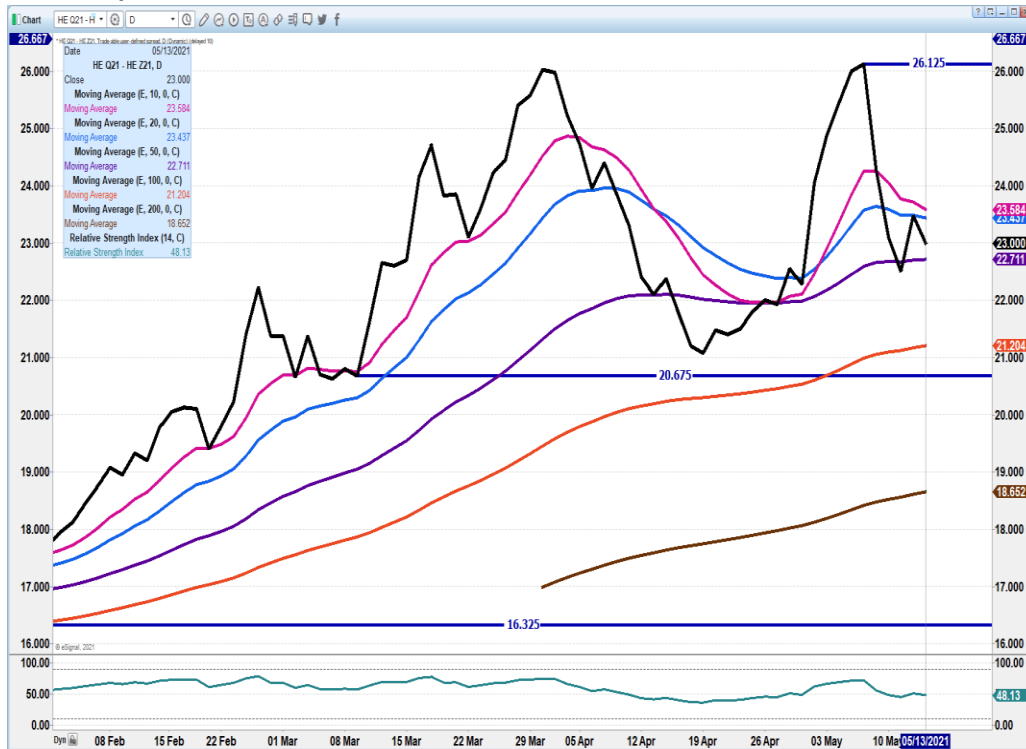
## JULY/AUGUST LEAN HOG SPREAD – Spread is bull spread. Fighting spread and selling is risky



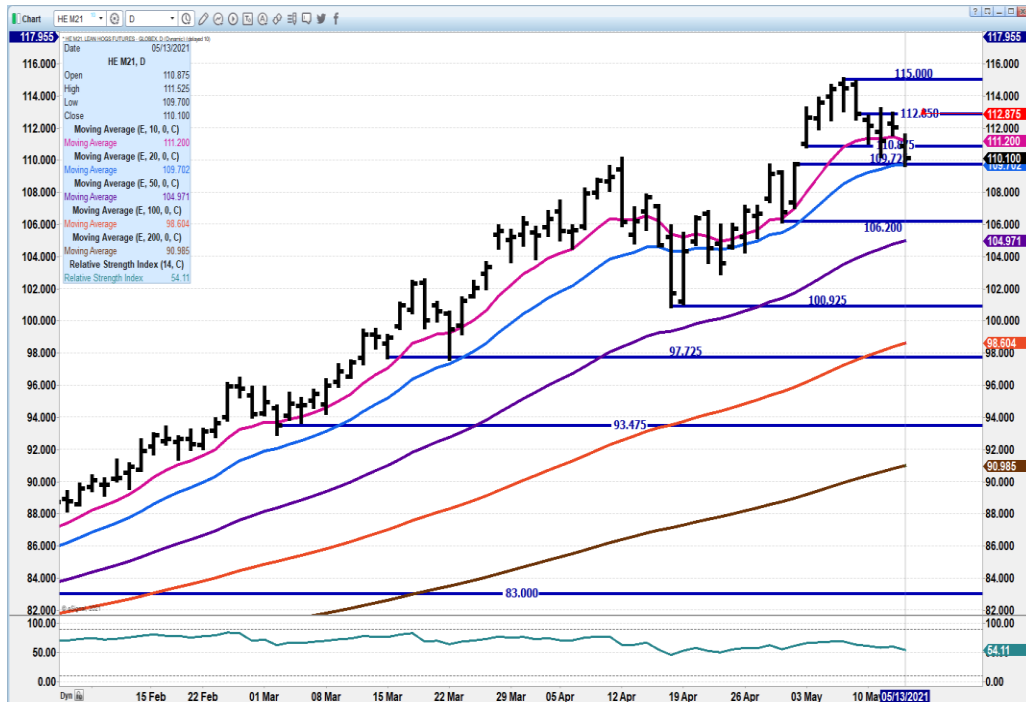
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## AUGUST/DECEMBER 2021 LEAN HOG SPREAD –



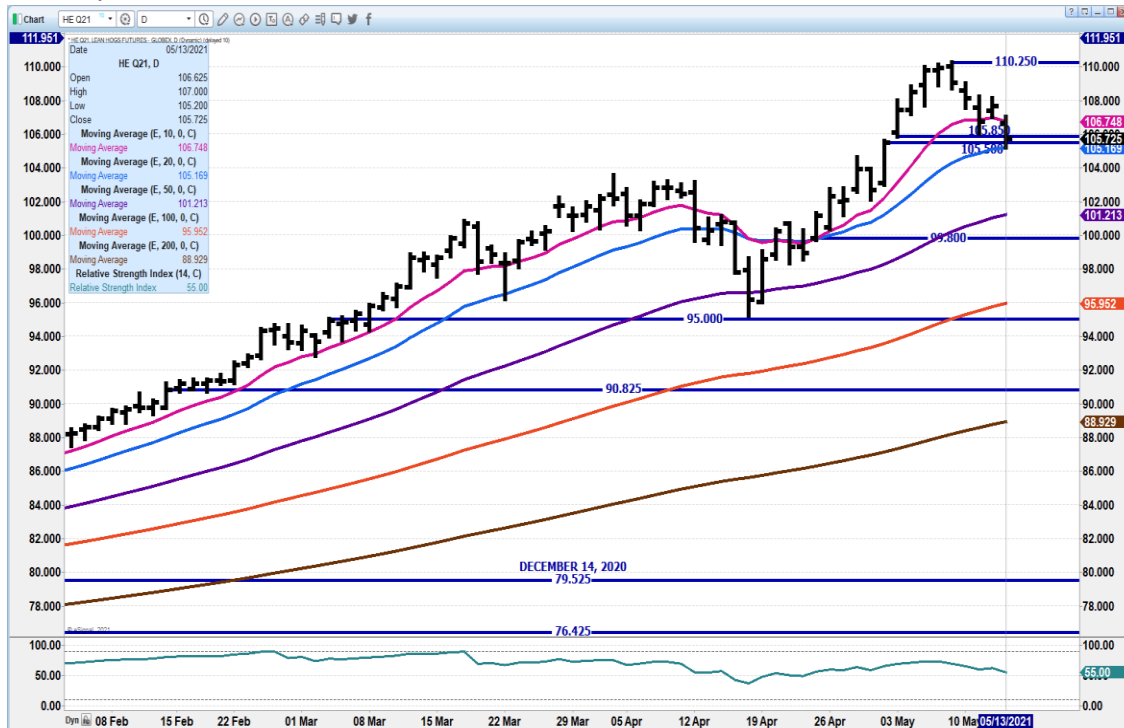
**JUNE 2021 LEAN HOGS - FILLED GAP AND FOUND SUPPORT ON 20 DAY MOVING AVERAGE. NEXT SUPPORT AT 106.20 RESISTANCE AT 112.85**



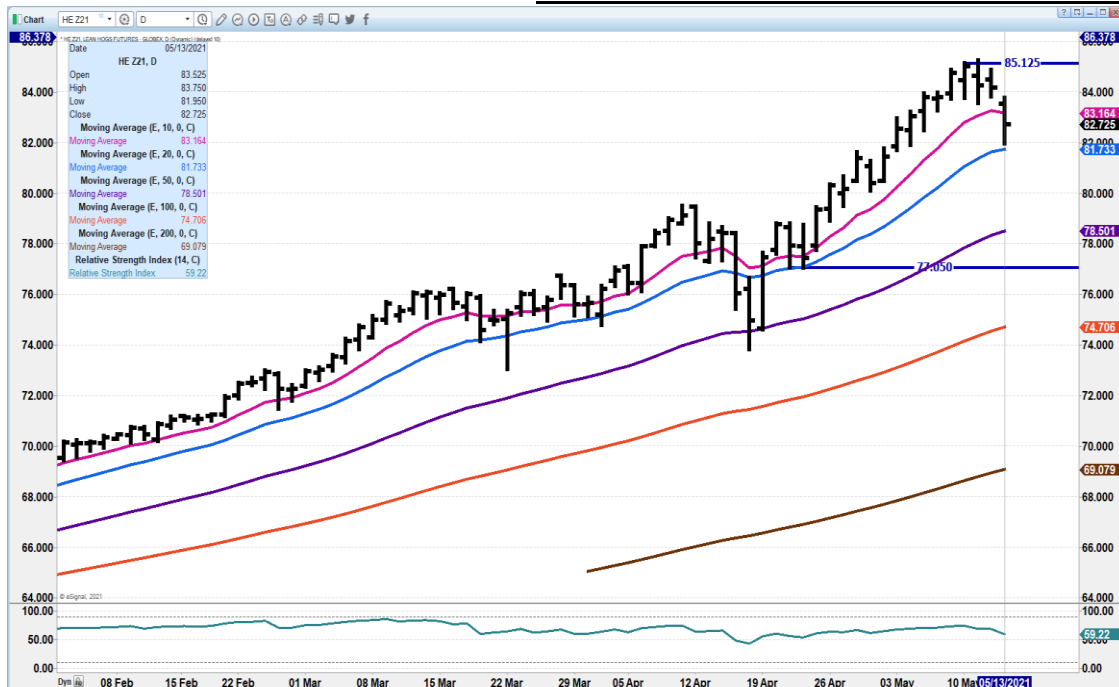
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**AUGUST 2021 LEAN HOGS- DROPPED TO 20 DAY MOVING AVERAGE AND FOUND SUPPORT AT 105,20 NEXT SUPPORT AT 101.20 RESISTANCE AT 107.65 TO 110.25**



**DECEMBER 2021 LEAN HOGS - LIKE THE OTHER MONTHS, SUPPORT AT 20 DAY MOVING AVERAGE 81.75 RESISTANCE AT 84.25 BUY AT 81.77 AND RISK STOP CLOSE ONLY AT 80.25**



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## EXPORT HIGHLIGHTS

**BEEF:** NET SALES OF 13,100 MT REPORTED FOR 2021 WERE DOWN 22 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,100 MT, INCLUDING DECREASES OF 500 MT), CHINA (2,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (2,000 MT, INCLUDING DECREASES OF 600 MT), MEXICO (1,300 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 17,700 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,100 MT), SOUTH KOREA (5,100 MT), CHINA (2,600 MT), MEXICO (1,400 MT), AND TAIWAN (1,100 MT).

**PORK:** NET SALES OF 14,700 MT REPORTED FOR 2021 WERE DOWN 69 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (5,300 MT, INCLUDING DECREASES OF 300 MT), CHINA (3,000 MT, INCLUDING DECREASES OF 1,600 MT), JAPAN (2,900 MT, INCLUDING DECREASES OF 400 MT), THE DOMINICAN REPUBLIC (800 MT), AND CANADA (700 MT, INCLUDING DECREASES OF 700 MT). EXPORTS OF 41,900 MT WERE UP 13 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,200 MT), CHINA (12,300 MT), JAPAN (4,300 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,000 MT).

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