

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING MAY 20, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 19, 2021	118,000
WEEK AGO	118,000
YEAR AGO	104,000
WEEK TO DATE (EST)	353,000
SAME PERIOD LAST WEEK (EST)	348,000
SAME PERIOD LAST YEAR (ACT)	307,000

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	CHOICE	SELECT
BOXED BEEF FINAL	323.38	299.69
CHANGE FROM PRIOR DAY:	.04	0.64
CHOICE/SELECT SPREAD:		23.69
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	122	
5 DAY SIMPLE AVERAGE:	318.35	296.44

FINAL MAY 19, 2021

PRIMAL RIB	529.74	446.94
PRIMAL CHUCK	241.49	232.90
PRIMAL ROUND	238.21	237.97
PRIMAL LOIN	482.36	429.01
PRIMAL BRISKET	298.38	296.12
PRIMAL SHORT PLATE	220.41	220.41
PRIMAL FLANK	158.98	153.08

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FINAL MAY 18, 2021

PRIMAL RIB	526.43	437.73
PRIMAL CHUCK	242.43	233.72
PRIMAL ROUND	236.66	234.43
PRIMAL LOIN	483.78	432.63
PRIMAL BRISKET	296.43	295.67
PRIMAL SHORT PLATE	222.14	222.14
PRIMAL FLANK	161.08	155.69

CME BOXED BEEF INDEX FOR 05/18/2021 WAS AT 313.98 UP 1.03 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
05/18	51	23	28	12	114	323.34	299.05
05/17	38	13	20	13	85	319.62	296.89
05/14	63	14	22	9	107	316.94	293.19
05/13	66	12	8	19	106	316.78	295.91
05/12	59	12	16	11	98	315.08	297.16
05/11	73	11	7	13	106	312.37	296.34

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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	56.24 loads	2,249,465 pounds
Select Cuts	15.37 loads	614,675 pounds
Trimming	9.25 loads	1,569,989 pounds
Ground Beef	11.60 loads	464,185 pounds

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

WEEKLY EXPORTS AT BOTTOM OF REPORT

Huge beef net sales. Poor pork sales

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POLL-U.S. April cattle marketings seen up 33% from year ago-analysts - Reuters News

	Range	Average	Mln head
On feed May 1	103-105.7	103.9	11.637
Placements in April	117.7-139.7	122.5	1.754
Marketings in April	129-136.4	133.0	1.940

(Of course marketings are going to be larger than a year ago. The marketing number can't be compared because a year ago COVID was lowering kill.)

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Argentina stopping exports for 30 days. See if China picks up exports from the US?

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Solid demand for beef. The Choice/Select spread is widening out and primal cuts, chucks and rounds, are big part of why beef is moving. Packers now have a light end of product to meet families needs and heavier cattle for institutions, restaurants and exports. Currently, there is a demand for mid priced cuts to lower primals to meet the upcoming Memorial Day weekend.

For now, it appears packers have enough cattle but certainly there is no excess. Kill this week should be near 650,000 head. Next week packers can back off with a shorter kill week at the end of the month. Going into June, and through the summer look for slaughter levels to drop. The question will be, will there be enough cattle to fill needs?

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As of MAY 18, 2021 dressed steer and heifer weights were 865.4 compared to previous week at 863.5, up 1.9 pounds for the week. Grading percent was 82.1 down 1% compared to previous week at 83.1%.

Cattle grading less shows packers are pulling cattle ahead and the mixed of heavy cattle to lighter cattle is showing more lighter cattle going to kill. The Southwest is current to the point packers have been taking contracts about two weeks ahead of their normal weights.

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USDA POSTED NEGOTIATED CATTLE PRICES ON 05/19/2021

**IA/MN – CASH – 120.00 - 121.25 ON 448 HEAD averaging 1,500 - 1,625
DRESSED 190.00 - 193.00**

**NE – CASH 120.00 averaging 1,464.3 pounds
DRESSED – 190.00 - 191.00**

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KS – CASH 119.00 - 120.00
DRESSED – 191.0

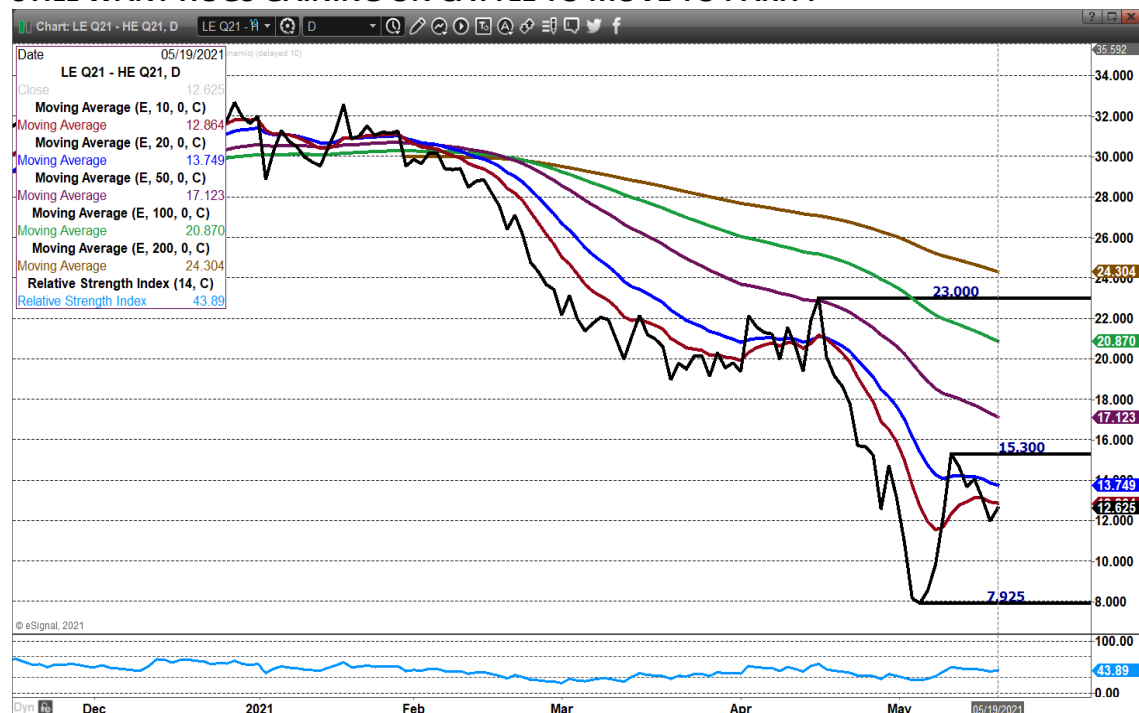
TX/OK/NM – No Reportable Trade on Wednesday
DRESSED NO SALES

CO – 120.00
DRESSED 191.00

***National Daily Direct Cattle 05/19/2021
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1434	\$119.75	31,562
Live Heifer:	1296	\$119.59	17,827
Dressed Steer:	919	\$190.27	12,097
Dressed Heifer:	842	\$190.87	1,288

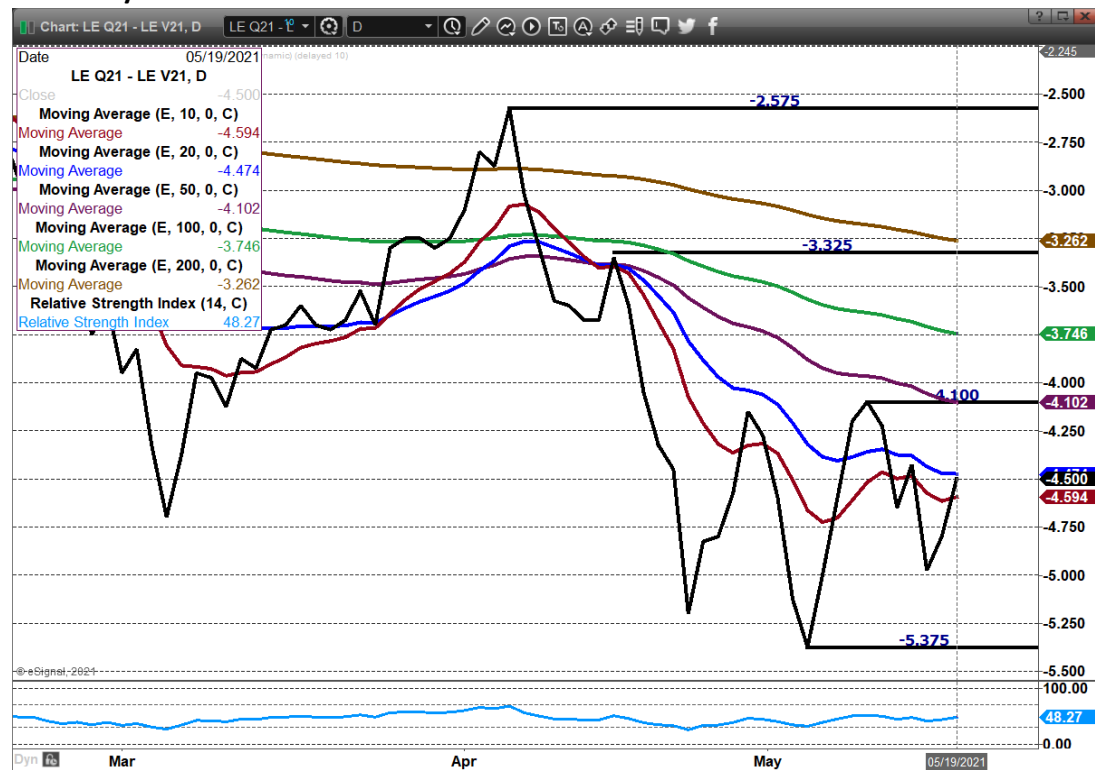
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – POOR EXPORTS ON PORK AND GREAT EXPORTS ON BEEF SHOULD HAVE CATTLE GAINING ON HOGS BUT LOOKS LIKE SPEC TRADERS STILL WANT HOGS GAINING ON CATTLE TO MOVE TO PARITY



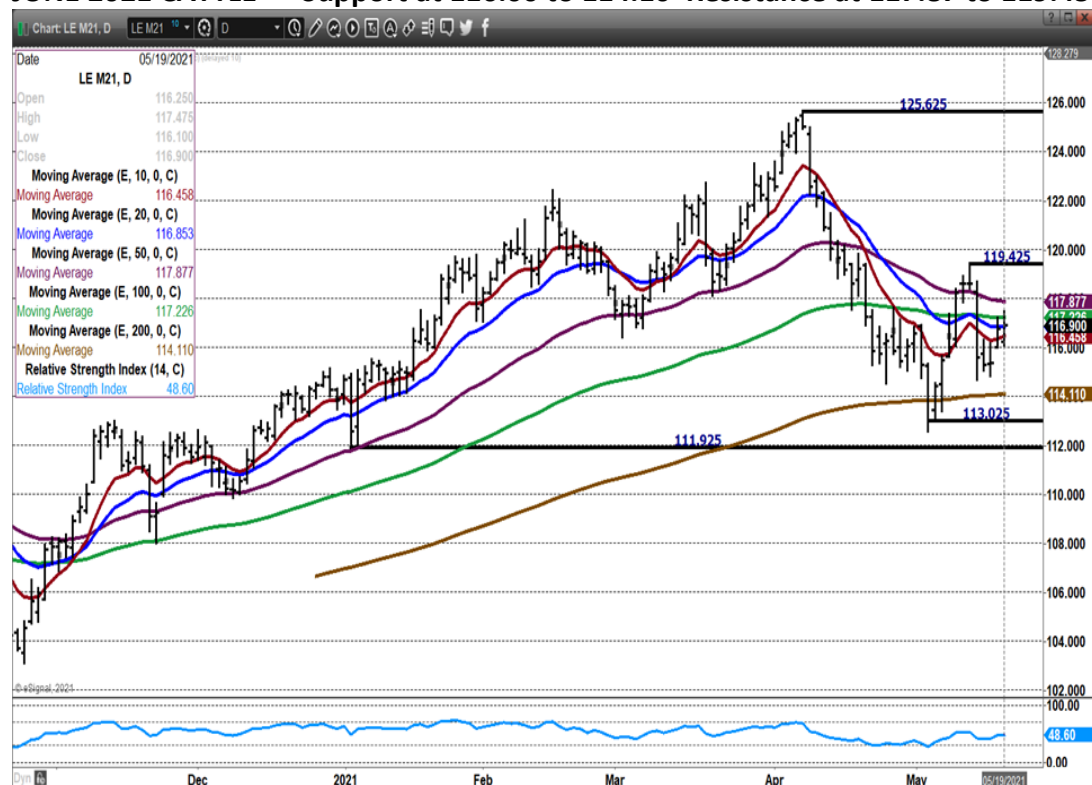
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AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD –



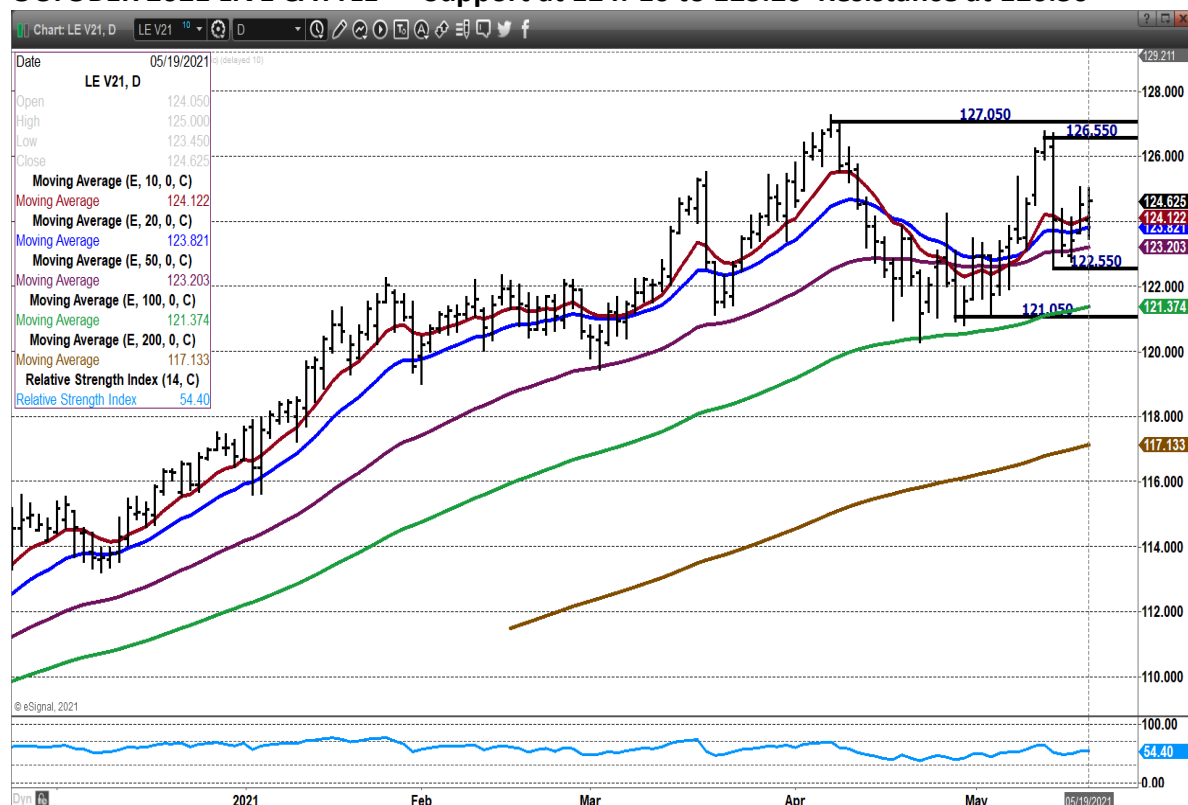
JUNE 2021 CATTLE – Support at 116.00 to 114.10 Resistance at 117.87 to 119.45



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OCTOBER 2021 LIVE CATTLE – Support at 124. 10 to 123.20 Resistance at 126.50



Feeder Cattle

THE CME FEEDER INDEX ON 05/18/2021 WAS 133.80 UP 10 CENTS FROM PREVIOUS DAY
MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 19, 2021 AT \$136.57

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 05/15/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	146,300	45,000	3,500	194,800
LAST WEEK:	144,700	58,200	50,600	253,500
YEAR AGO:	171,000	75,200	34,600	280,800

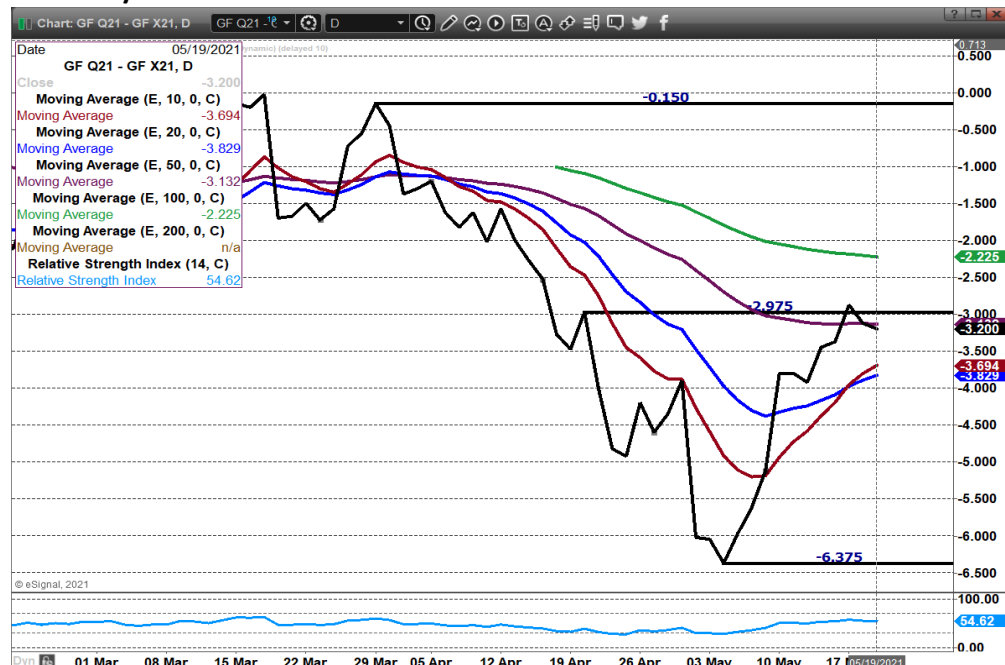
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY STEADY TO 5.00 HIGHER,
WITH SALES FROM MID-WEEK ON TRADING MOSTLY 2.00-6.00 HIGHER WITH FEW SALES OF
MOSTLY LIGHT CALVES UNDER 550 LBS SELLING 8.00-10.00 HIGHER.

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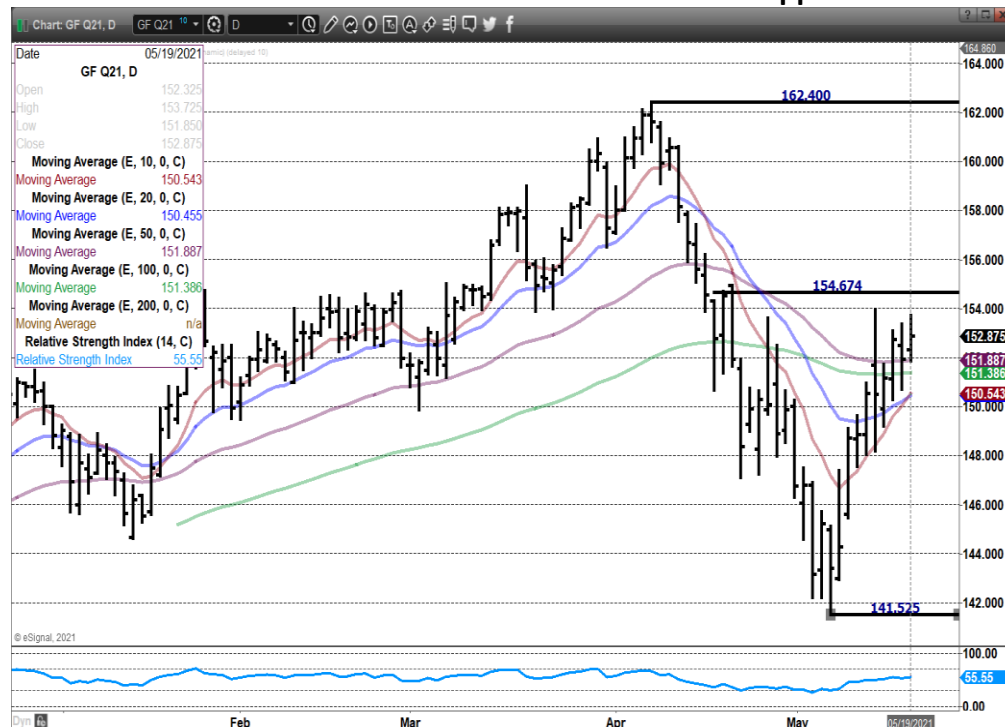
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CATTLE SLAUGHTER IS DOWN AND GOING FORWARD CONTRACT FEEDERS AND PACKERS THAT OWN THEIR OWN INVENTORY NEED TO KEEP LOTS FILLED TO SUPPLY BEEF FOR CONTRACT ORDERS.

AUGUST/NOVEMBER 2021 - MARKET NORMAL NOW BUT IF NARROWS IT IS FRIENDLY



AUGUST 2021 FEEDER CATTLE - Resistance at 154.67 Support at 150.55



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 19, 2021	477,000
WEEK AGO	473,000
YEAR AGO	400,000
WEEK TO DATE (EST)	1,421,000
SAME PERIOD LAST WEEK (EST)	1,441,000
SAME PERIOD LAST YEAR (ACT)	1,201,000

****REVISED TUESDAY HOG SLAUGHTER. 466,000** PREVIOUS ESTIMATE 478,000**

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CME CASH LEAN HOG INDEX 05/17/2020 AT 111.79 UP 37 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 05/17/2021 AT 115.75 UP .62 FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 5/14/2021 WAS 210.67 COMPARED TO 5/07/2021 WAS 205.09

CME PORK INDEX TO CME LEAN HOG INDEX 3.96 (Pork over the past week has been gaining on lean hog index. It is usually positive.)

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Slaughter average carcass weight on Monday were 211.42 pounds which is getting lighter.. Kill is being adjust down. Demand is strong and there are fewer and lighter hogs. It doesn't sound too bearish. On top of it loins and hams are cheap when compared to mid priced primals.

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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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**MAY 19, 2021****LOADS OF PORK CUTS: 220.97****TRIM/PROCESSED PORK: 7.99****FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/19/2021	258.96	118.01	115.51	146.38	81.55	283.25	81.19	164.11
Change		1.95	2.96	4.60	2.18	-2.27	2.20	-1.63
Five Day Average --		116.51	111.92	140.76	80.02	278.71	81.74	167.25

NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/19/2021	183.77	117.63	114.02	141.23	79.43	290.20	82.32	165.04
Change		1.57	1.47	-0.55	0.06	4.68	3.33	-0.70
Five Day Average --		116.43	111.62	139.73	79.59	280.10	81.97	167.44

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/18/2021	358.17	116.06	112.55	141.78	79.37	285.52	78.99	165.74
Change		-0.51	-0.59	-0.45	2.91	2.88	-2.52	-0.98
Five Day Average --		115.73	110.49	137.76	79.98	275.45	82.84	167.16

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**Slaughter Data for May 18, 2021****Average live weight 281.89****Average carcass - 211.42**

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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 19, 2021****National Negotiated Carcass Price****Lowest price: 101.68****Highest price: 19.58****Weighted Average Price: 111.74****Head Count: 7,765****On a National basis, compared to the previous day's weighted average 1.16 lower****ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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Other Market Formula (Carcass)**Lowest base price: 65.04****Highest base price: 114.26****Weighted Average Price: 96.14****Head Count: 26,516****Swine/Pork Market Formula (Carcass)****Lowest base price: 81.81****Highest Base Price: 123.51****Weighted Average Price: 109.03****Head Count: 152,052****Other Purchase Arrangement (Carcass)****Lowest base price: 70.96****Highest base price: 118.58****Weighted Average Price: 104.80****Head Count: 57,038**https://www.ams.usda.gov/mnreports/ams_2511.pdf

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Past Higs on Lean Hogs

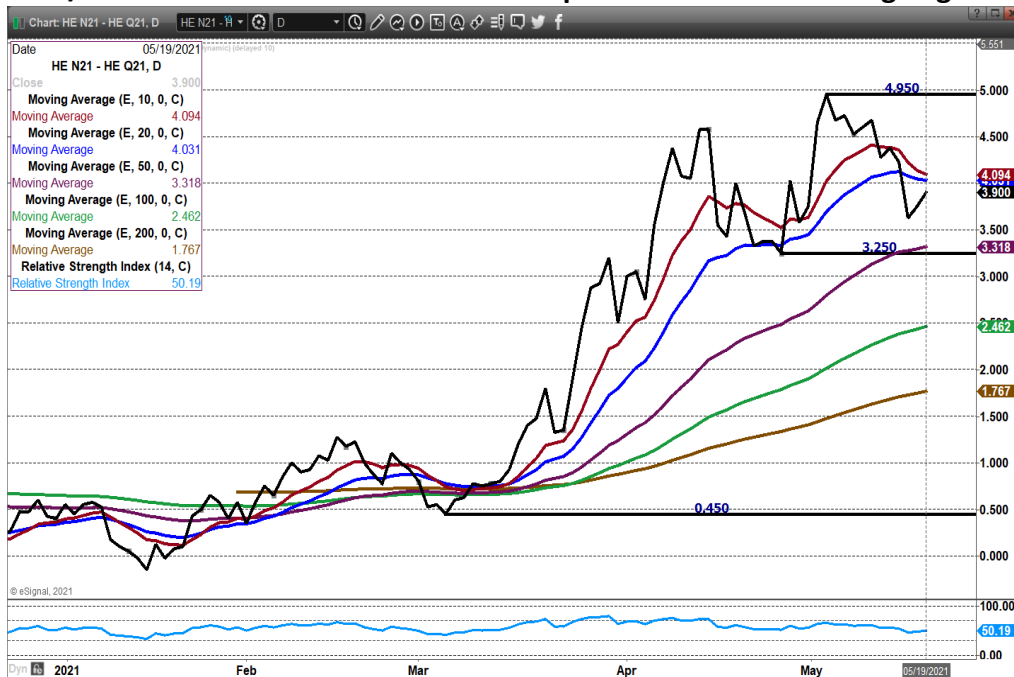
Contract Month & Year	Contract High	Date
April 2014	\$128.77	April 2, 2014
June 2014	\$133.42	March 18, 2014
July 2014	\$133.90	July 15, 2014
August 2014	\$133.37	July 1, 2014
October 2014	\$118.35	July 7, 2014
December 2014	\$105.50	July 9, 2014
February 2015	\$100.00	June 22, 2014

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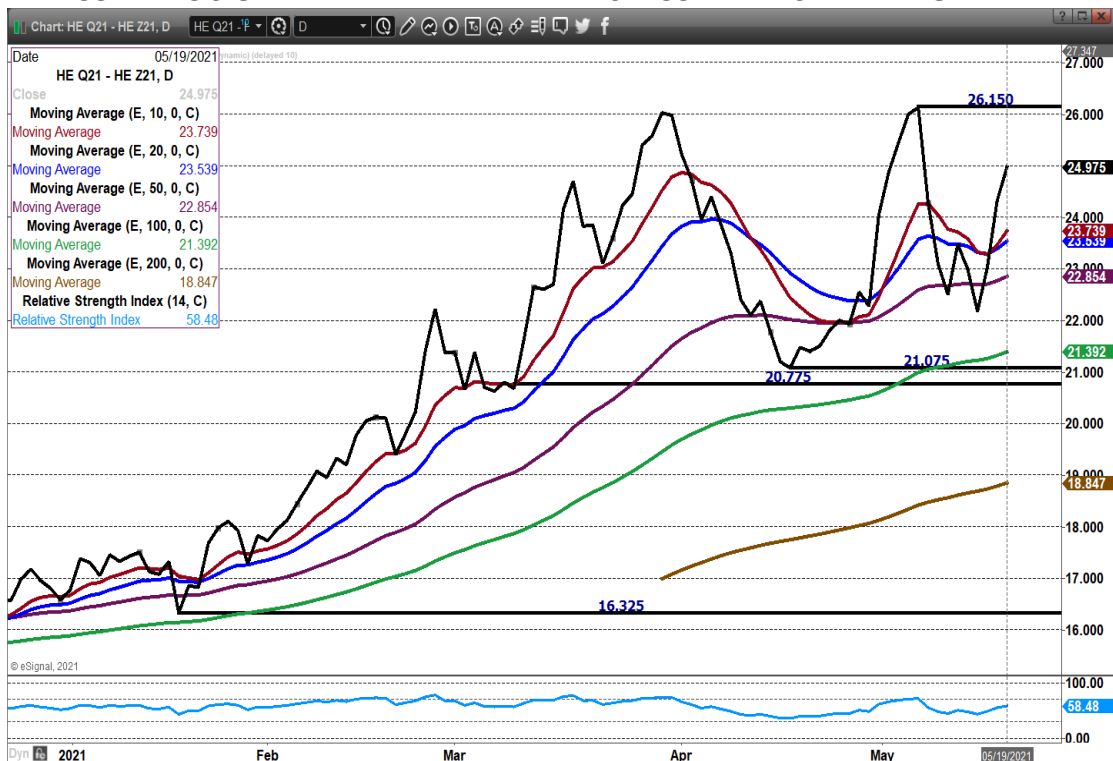
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JULY/AUGUST LEAN HOG SPREAD - bull spread. Not advisable to go against spread



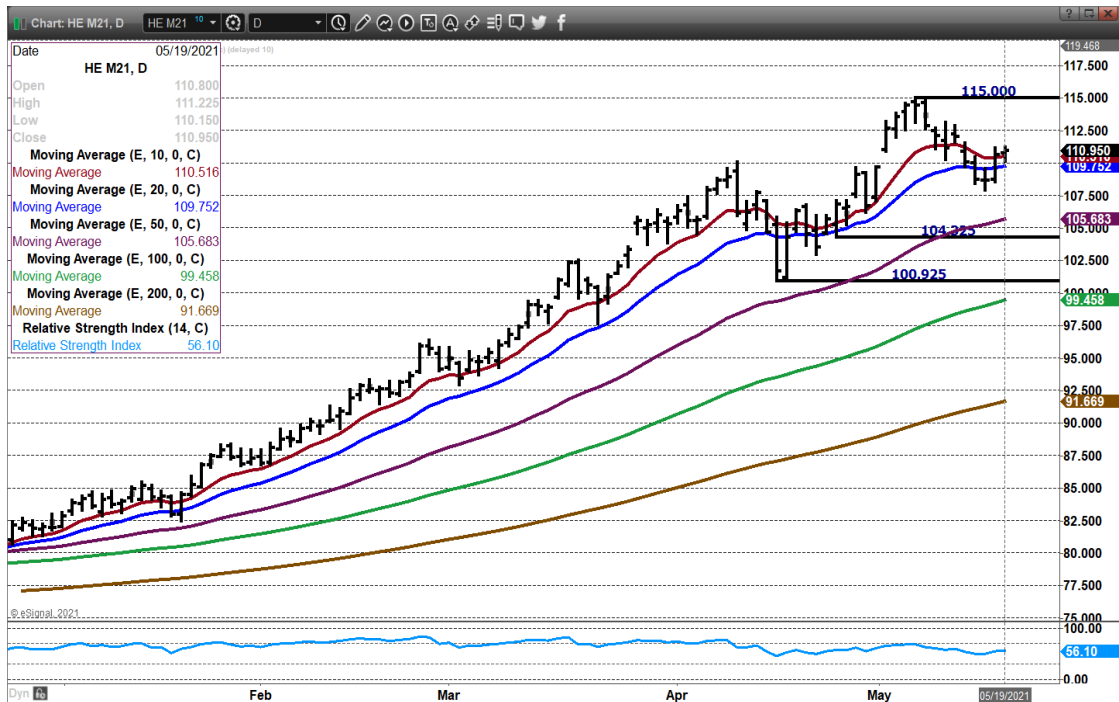
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – MAKING SELLING OCTOBER INTO 2022 A DIFFICULT DECISION WITH EXTREMELY WIDE SPECULATIVE SPREADING



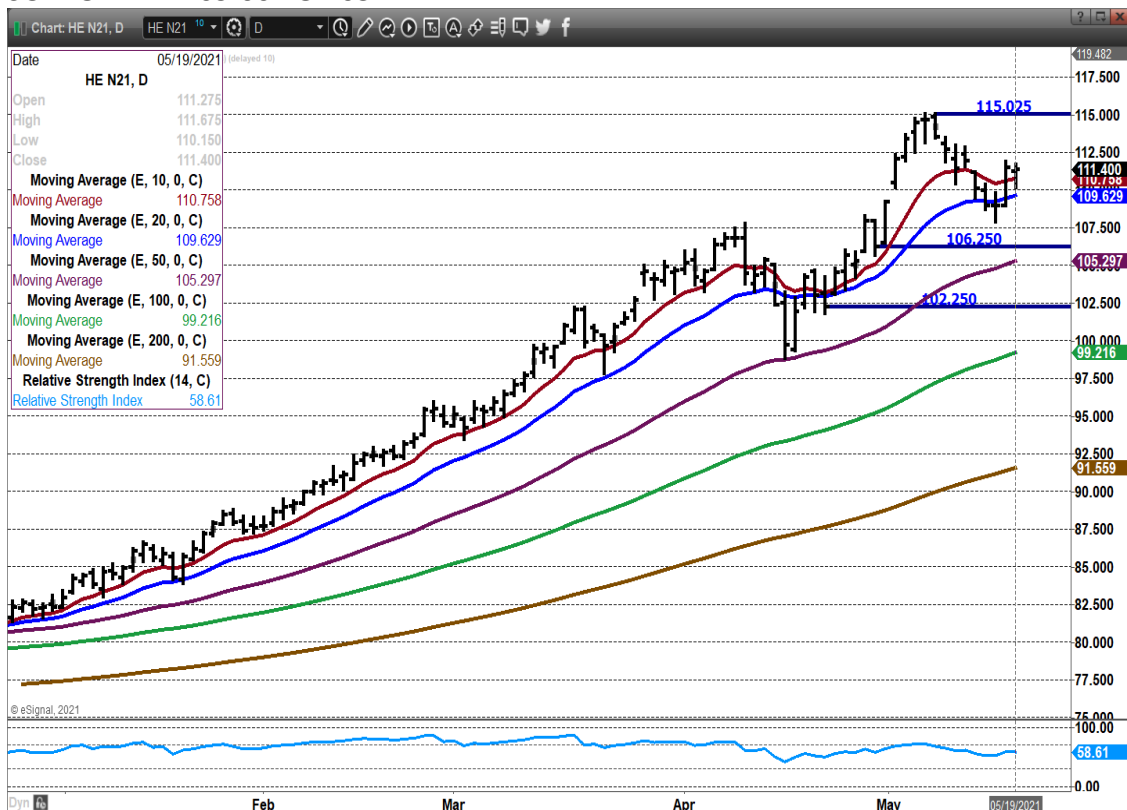
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JUNE 2021 LEAN HOGS - SUPPORT AT 109.75 TO 105.65 RESISANCE AT 112.50 TO 115.00



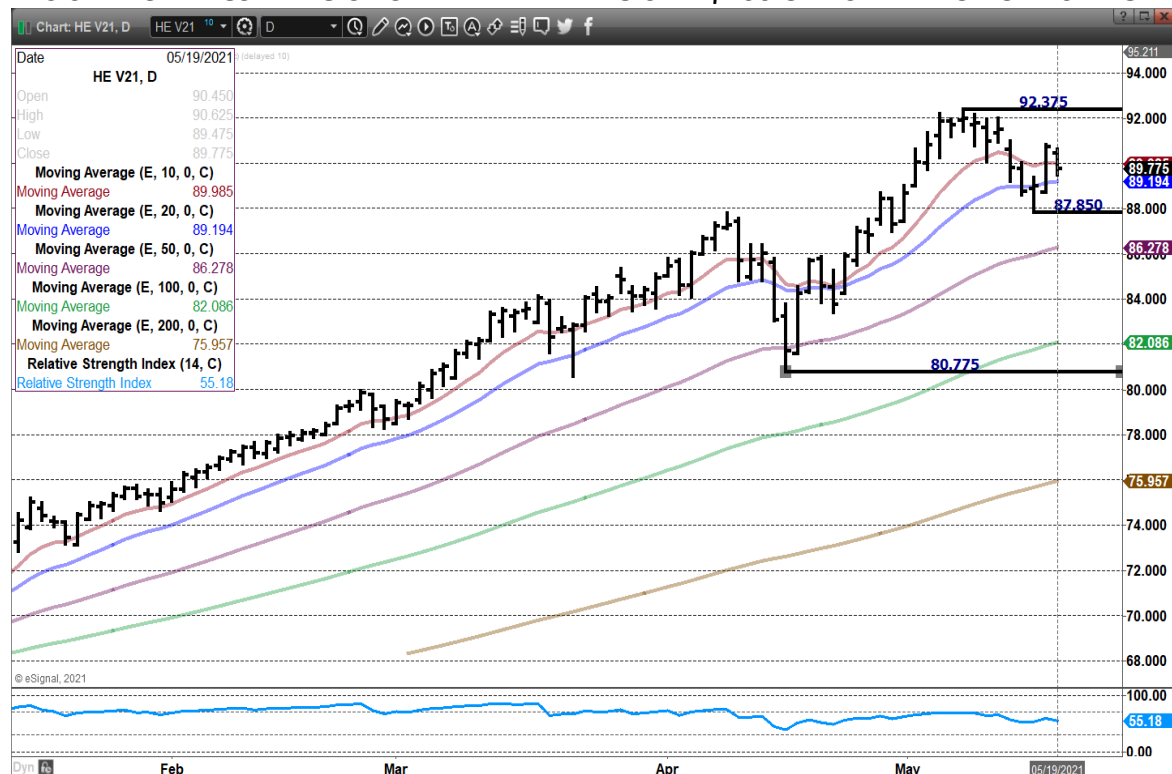
JULY LEAN HOGS – ABOVE ALL MOVING AVERAGES. RESISTANCE CONTRACT HIGH AT 115.02 SUPPORT AT 109.60 TO 105.27



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OCTOBER 2021 LEAN HOGS - WITH OCTOBER DISCOUNT TO AUGUST, IT MAKES A DIFFICULT DECISION TO HEDGE. NEED TO USE CHARTS. SUPPORT AT 87.85 DOWN TO 80.77. RESISTANCE AT 89.77 TO 92.37 MAY WANT TO SELL \$100 CALLS AND BUY CALLS ABOVE IT.



BEEF: NET SALES OF 56,900 MT REPORTED FOR 2021--A MARKETING-YEAR HIGH--WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR THE NETHERLANDS (33,700 MT), CHINA (9,200 MT), JAPAN (5,900 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (4,500 MT, INCLUDING DECREASES OF 300 MT), AND TAIWAN (2,200 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR BELGIUM (100 MT). EXPORTS OF 53,100 MT--A MARKETING-YEAR HIGH--WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO THE NETHERLANDS (33,700 MT), JAPAN (5,900 MT), SOUTH KOREA (5,100 MT), CHINA (2,900 MT), AND TAIWAN (1,400 MT).

PORK: NET SALES OF 19,000 MT REPORTED FOR 2021 WERE UP 29 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (8,300 MT, INCLUDING DECREASES OF 700 MT), JAPAN (3,600 MT, INCLUDING DECREASES OF 200 MT), CHINA (3,100 MT, INCLUDING DECREASES OF 700 MT), CANADA (1,000 MT, INCLUDING DECREASES OF 500 MT), AND SOUTH KOREA (1,000 MT, INCLUDING DECREASES OF 500 MT), WERE OFFSET BY REDUCTION PRIMARILY FOR AUSTRALIA (200 MT) AND NEW ZEALAND (100 MT). EXPORTS OF 34,600 MT WERE DOWN 17 PERCENT FROM THE PREVIOUS WEEK AND 24 PERCENT FROM THE PRIOR 4-WEEK AVERAGE.

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THE DESTINATIONS WERE PRIMARILY TO CHINA (11,100 MT), MEXICO (10,600 MT), JAPAN (4,500 MT), SOUTH KOREA (2,400 MT), AND CANADA (1,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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