

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MAY 21, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MAY 20, 2021	119,000
WEEK AGO	115,000
YEAR AGO	104,000
WEEK TO DATE (EST)	472,000
SAME PERIOD LAST WEEK (EST)	463,000
SAME PERIOD LAST YEAR (ACT)	411,000

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	CHOICE	SELECT
BOXED BEEF FINAL	324.18	301.61
CHANGE FROM PRIOR DAY:	0.80	1.92
CHOICE/SELECT SPREAD:		22.57
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		70
5 DAY SIMPLE AVERAGE:	320.01	296.95

FINMAL MAY 20, 2021

PRIMAL RIB	528.86	444.65
PRIMAL CHUCK	241.80	235.91
PRIMAL ROUND	241.59	238.86
PRIMAL LOIN	483.76	434.28
PRIMAL BRISKET	297.97	297.98
PRIMAL SHORT PLATE	217.65	217.65
PRIMAL FLANK	158.06	155.15

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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

CME BOXED BEEF INDEX FOR 05/19/2021 WAS AT 315.23 UP 1.25 FROM PREVIOUS DAY

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
05/19	56	15	39	12	122	323.38	299.69
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

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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	34.35 loads	1,374,189 pounds
Select Cuts	16.53 loads	661,234 pounds
Trimming	9.52 loads	380,742 pounds
Ground Beef	9.69 loads	387,603 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

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WEEKLY EXPORTS AT BOTTOM OF REPORT

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Look for cattle futures to see a fair amount of profit taking Friday. June is below cash and recent sellers will likely take profits ahead of the afternoon Cattle on Feed Report. After the report, next week, will want to see bear spreaders reverse. Currently, spreaders are bear spread and with higher prices for late 2021 cattle, higher prices should be sold. October Live Cattle into 2022 are bear spread.

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Surprised to see Netherlands as the big buyer of beef. The Netherlands has bought US beef in 2020 and some in 2021 but barely enough to fill a thimble. For the first quarter of 2021 exports were down 41% but weekend May 13th, they made up the deficit. Like many countries in the EU, it buys mostly from South America, Australia and New Zealand. Now two of those countries have halted or only will allot beef according to previous agreements. New Zealand, a month ago, said exports will be limited to the quota agreements and there will be no increases. Argentina has halted exports for 30 days. Before countries limited exports, it is likely they let buyers know their plans. They wouldn't suddenly stop exports without a heads up to their buyers.

Does it mean the US will continue to see increased exports to buyers in the Netherlands? Possibly. But EU buyers take leaner beef and US beef is over 82% Choice unless it is low grading US beef, such as cow beef.

As far as global beef prices, US beef is cheap. But, increasing exports also means because the US is a net importer of beef, US buyers will need to either source more beef from the US or try to find other global buyers to source beef. The US restaurant industry from fast food restaurants to mid-priced chain restaurants heavily rely on exports. Australia has been one of the biggest suppliers but in 2020/2021 Australian exports dropped off because Australia has commitments it must meet with countries in the Trans Pacific Partnership. The US found a replacement in 2020 and in 2021 with beef from Brazil with exports up 74%. However, with agreements Brazil has with China and several Middle Eastern countries, beef from Brazil may become limited to the US.

The current price of boxed beef is high because demand has been strong for high end primals such as rib sections and loins. Over the past couple of weeks, it has been noticeable how mid-priced primals and lower end primal cuts have been narrowing the spread between cheaper beef and expensive cuts. Many times over the past six months Select chucks and rounds have been priced higher than similar Choice cuts.

Going forward, look for prices to increase for primal Choice chucks and rounds, Select chucks and rounds and low-end cuts, the flanks, briskets and short plates. Does it mean the US will export more beef? Not necessarily because US buyers will be competing with global buyers for the same product.

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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

(Cattle on Feed, Placements and Marketings are going to be larger than a year ago. Comparing to a year ago is pretty useless.)

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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 needs of the household buyer 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, hamburgers on the grill.

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 05/20/2021

**IA/MN – CASH – 118.50 - 121.15
DRESSED - 188.00 - 192.00**

**NE – CASH 119.00 - 120.00
DRESSED – 191.00 - 193.00**

**KS – CASH 119.00
DRESSED – 191.0**

**TX/OK/NM –118.00 - 119.00
DRESSED NO SALES**

**CO – 120.00
DRESSED 191.00**

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*****National Daily Direct Cattle 05/20/2021
5 day accumulated weighted avg)**

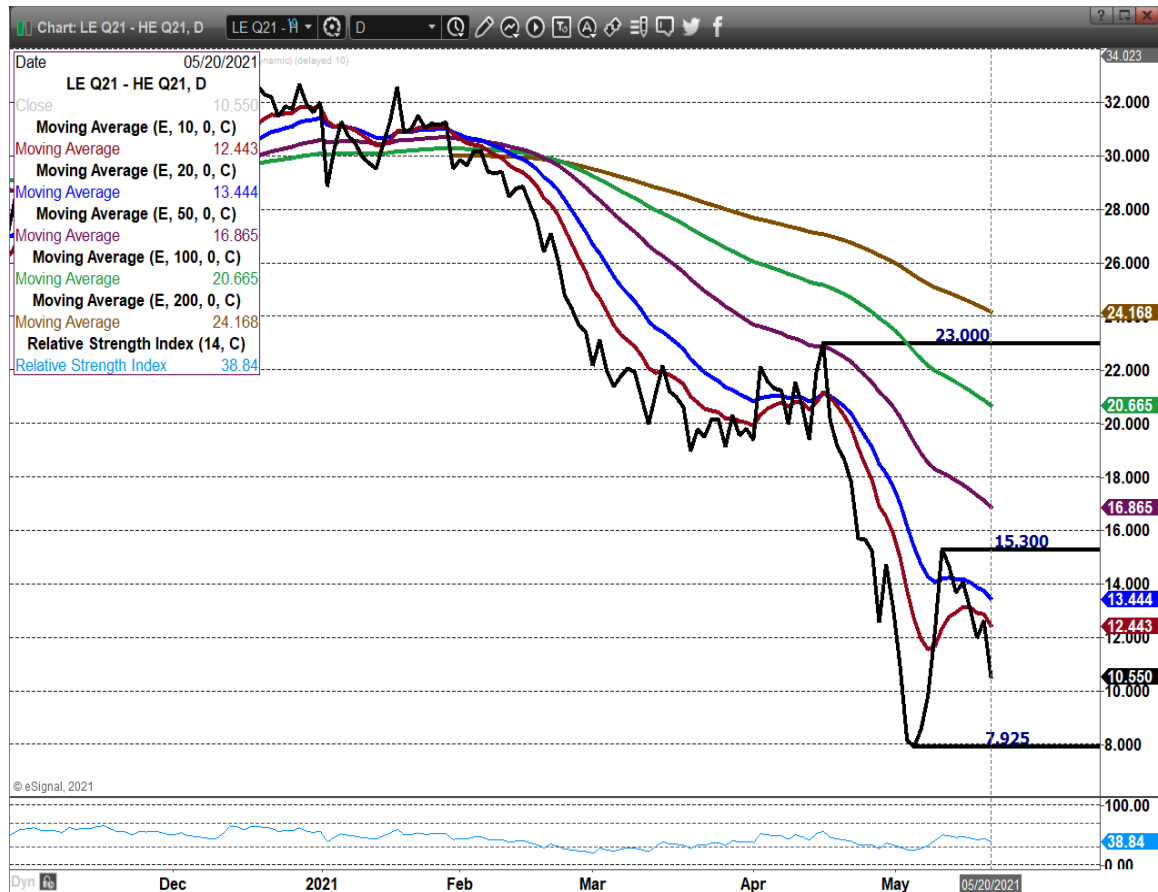
	Weight	Price	Head
Live Steer:	1452	\$119.87	
Live Heifer:	1300	\$119.53	12,805
Dressed Steer:	925	\$190.54	14,789
Dressed Heifer:	844	\$190.72	3,526

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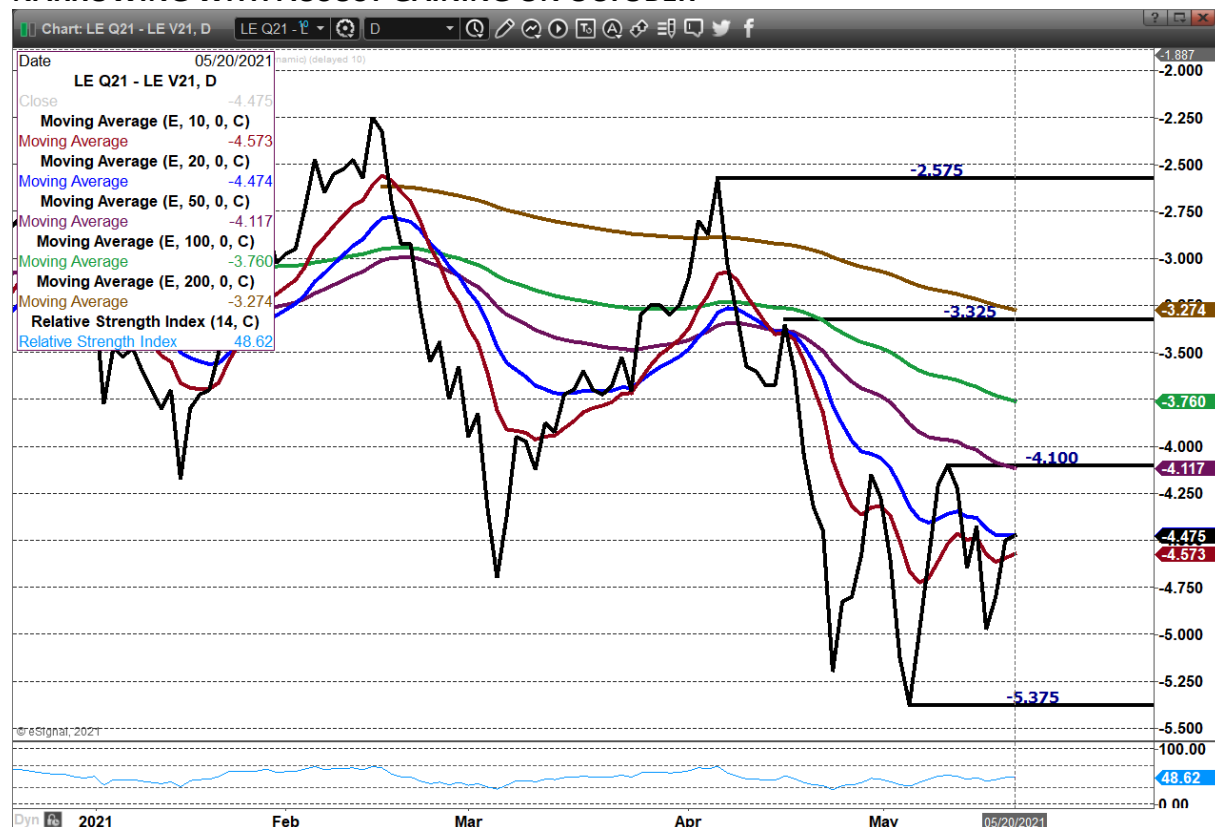
AUGUST LIVE CATTLE/AUGUST LEAN HOGS – TRADERS PUSHING CATTLE DOWN OVER HOGS. COULD GO TO PARITY



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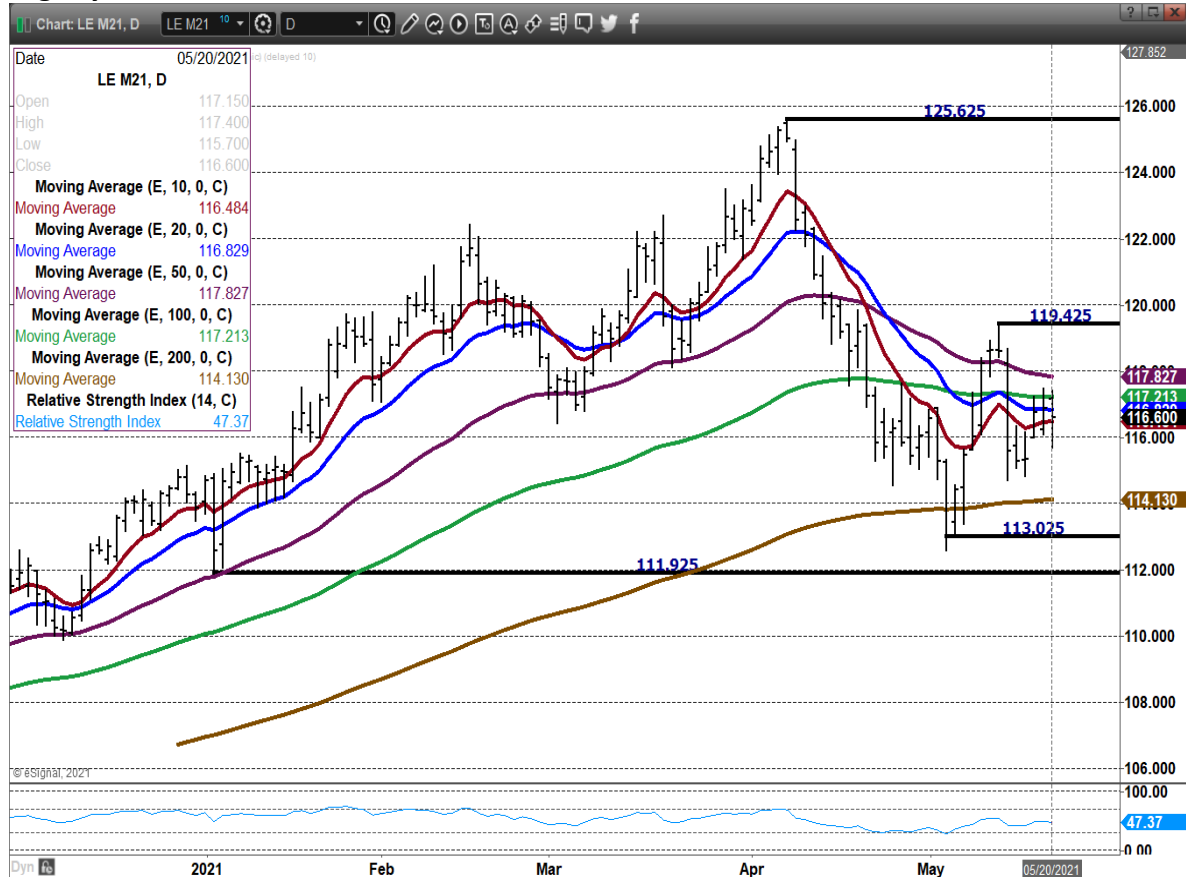
AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD – WANT TO SEE AUGUST GAIN ON OCTOBER. CURRENTLY A LITTLE WIDER THAN NORMAL AND IS BEARISH. NEED TO SEE LONG TERM NARROWING WITH AUGUST GAINING ON OCTOBER



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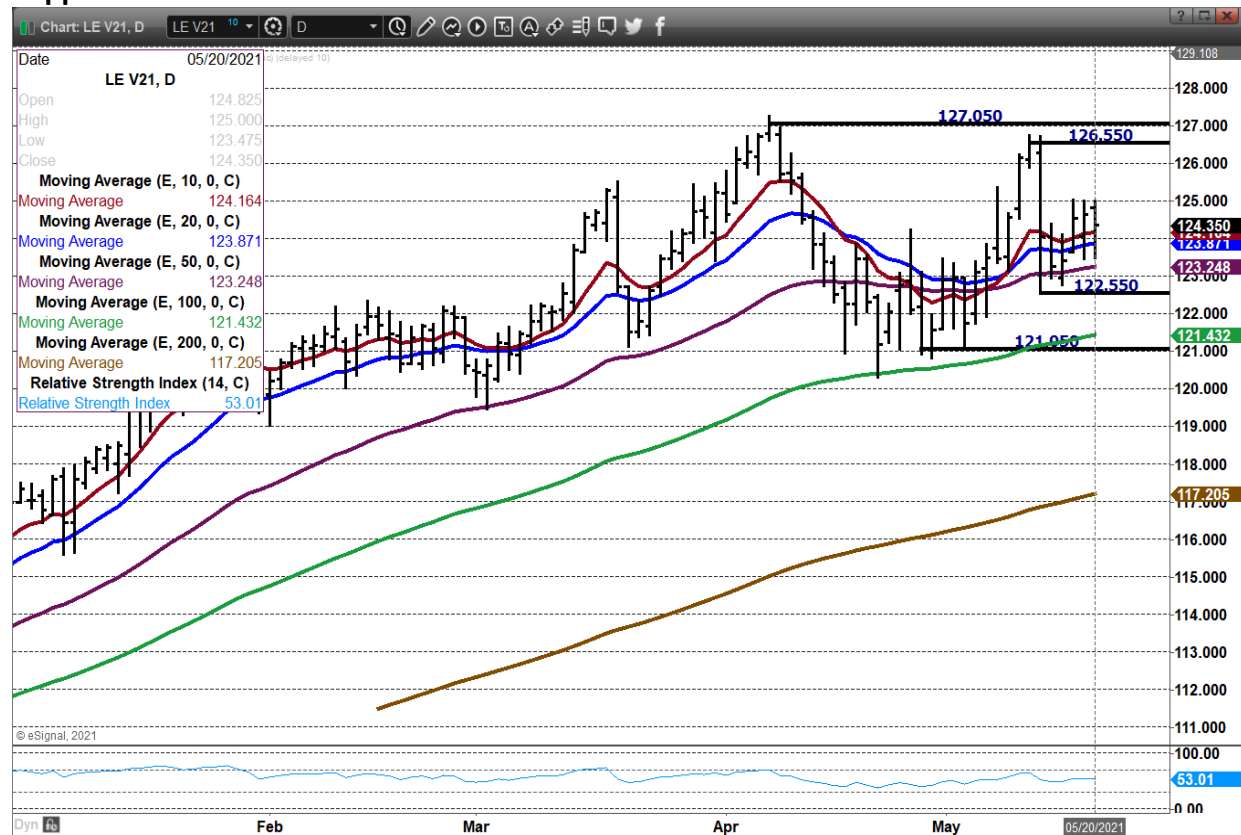
JUNE 2021 CATTLE – Resistance at 117.87 to 119.45 Support at 114.02 RSI at 47 is neutral to slightly bearish



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**OCTOBER 2021 LIVE CATTLE - October is above current cash. 125.00 resistance to 126.55
Support at 123.20 to 121.37**



Feeder Cattle

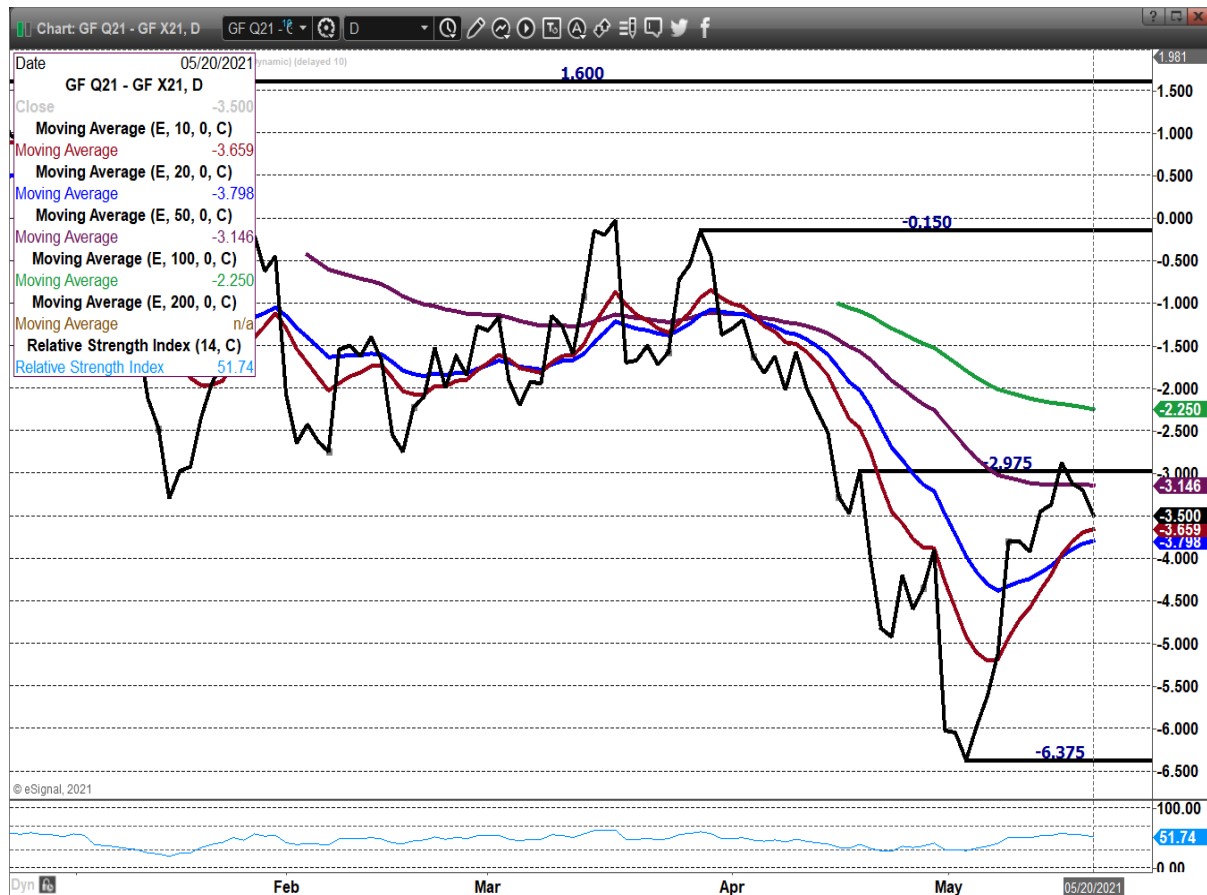
**THE CME FEEDER INDEX ON 05/19/2021 WAS 133.86 UP 16 CENTS FROM PREVIOUS DAY
MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 20, 2021 AT \$135.75**

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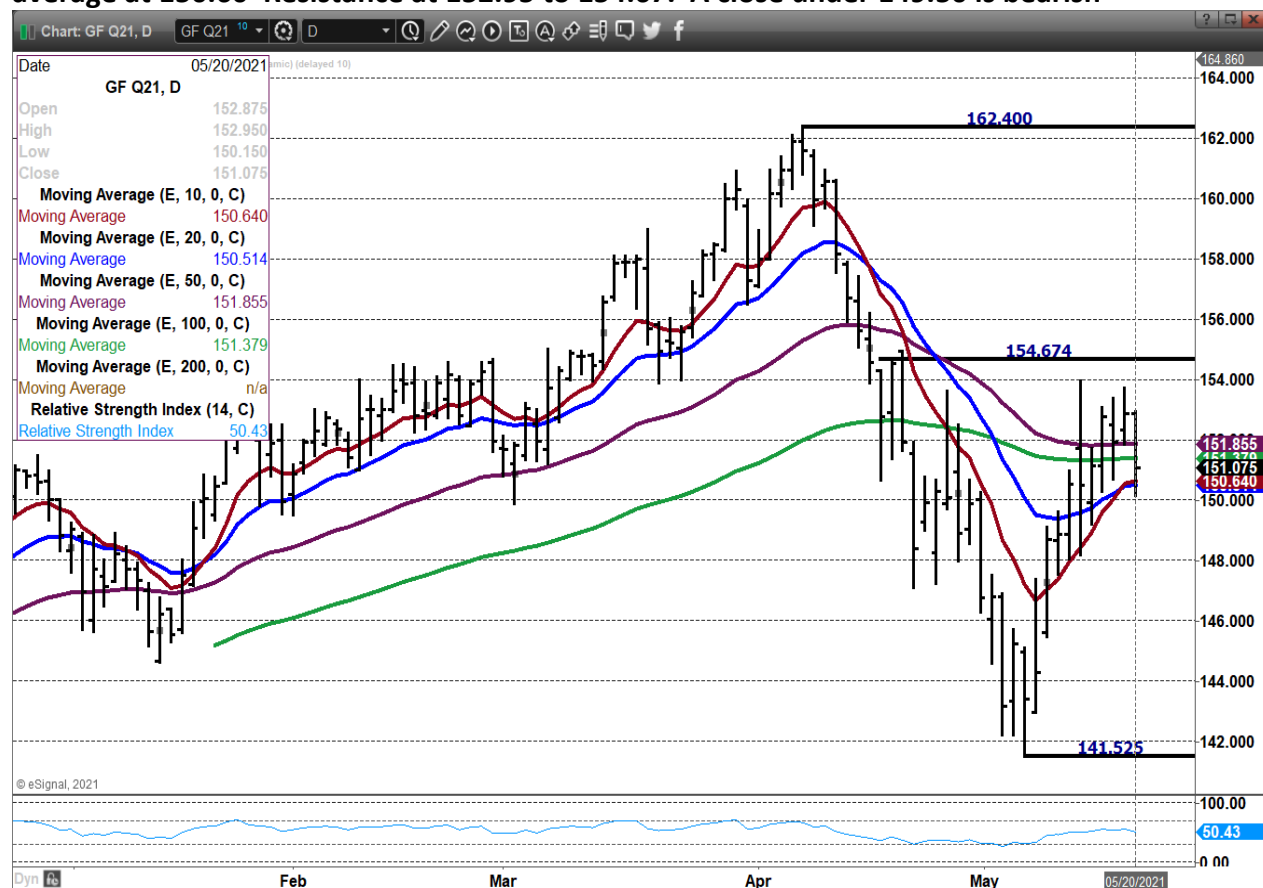
**AUGUST/NOVEMBER 2021 - MONITOR TO SEE IF GOES TO BULL OR BEAR SPREAD.
CURRENTLY SPREAD IS A NORMAL SPREAD. IF AUGUST GAINS ON NOVEMBER IT IS BULLISH.**



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AUGUST 2021 FEEDER CATTLE - Support is the convergence of 10 and 20 day moving average at 150.60 Resistance at 152.95 to 154.67. A close under 149.50 is bearish



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MAY 20, 2021	477,000
WEEK AGO	479,000
YEAR AGO	404,000
WEEK TO DATE (EST)	1,898,000
SAME PERIOD LAST WEEK (EST)	1,920,000
SAME PERIOD LAST YEAR (ACT)	1,605,000

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CME CASH LEAN HOG INDEX 05/18/2020 AT 111.62 DOWN 17 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 05/19/2021 AT 116.44 UP .69 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 4.82 (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

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

MAY 20, 2021

LOADS OF PORK CUTS: 256.87

TRIM/PROCESSED PORK: 34.39

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/19/2021	291.26	119.22	115.13	148.34	80.44	288.91	78.60	172.58
Change		1.21	-0.38	1.96	-1.11	5.66	-2.59	8.47
Five Day Average --		117.11	113.86	143.59	79.28	283.08	80.34	166.84

NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/20/2021	178.58	119.29	113.63	146.45	79.88	289.42	79.27	177.22
Change		1.28	-1.88	0.07	-1.67	6.17	-1.92	13.11
Five Day Average --		117.13	113.56	143.21	79.17	283.18	80.48	167.77

FINAL PREVIOUS FRIDAY CLOSE

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/14/2021	340.34	115.70	112.99	139.22	78.59	275.08	81.42	165.04
Change		0.49	7.60	5.05	-5.52	8.01	-4.17	-9.60
Five Day Average --		114.47	107.70	131.80	78.85	265.34	85.99	165.80

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for May 19, 2021

Average live weight 283.33

Average carcass - 212.54

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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

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 Highs on Lean Hogs

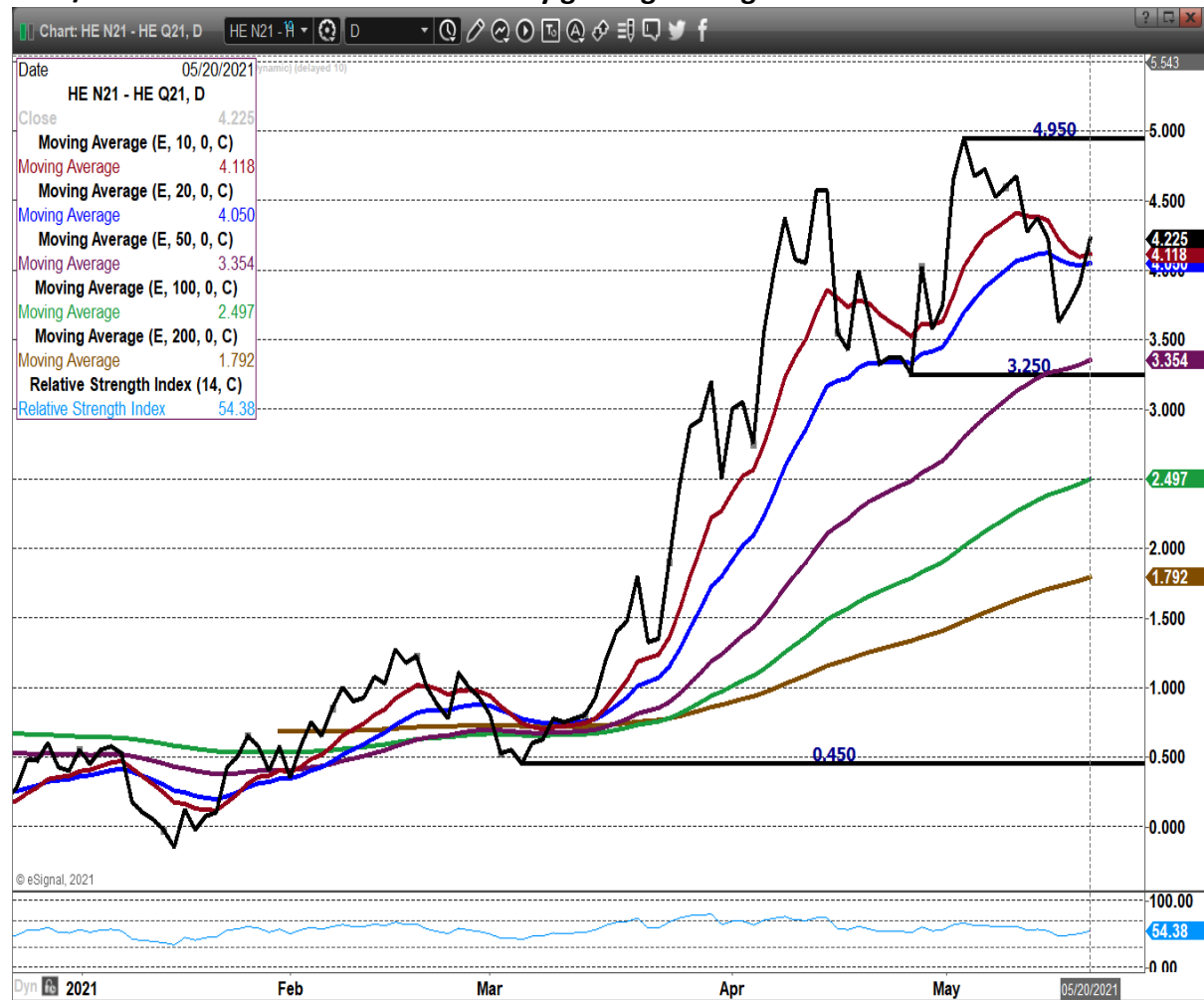
Contract Month & Year	Contract High	Date
April 2014	\$128.77	April 2, 2014
June 2014	\$133.42	March 18, 2014
July 2014	\$133.90	July 15, 2014
August 2014	\$133.37	July 1, 2014
October 2014	\$118.35	July 7, 2014
December 2014	\$105.50	July 9, 2014
February 2015	\$100.00	June 22, 2014

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JULY/AUGUST LEAN HOG SPREAD - July gaining on August is bullish



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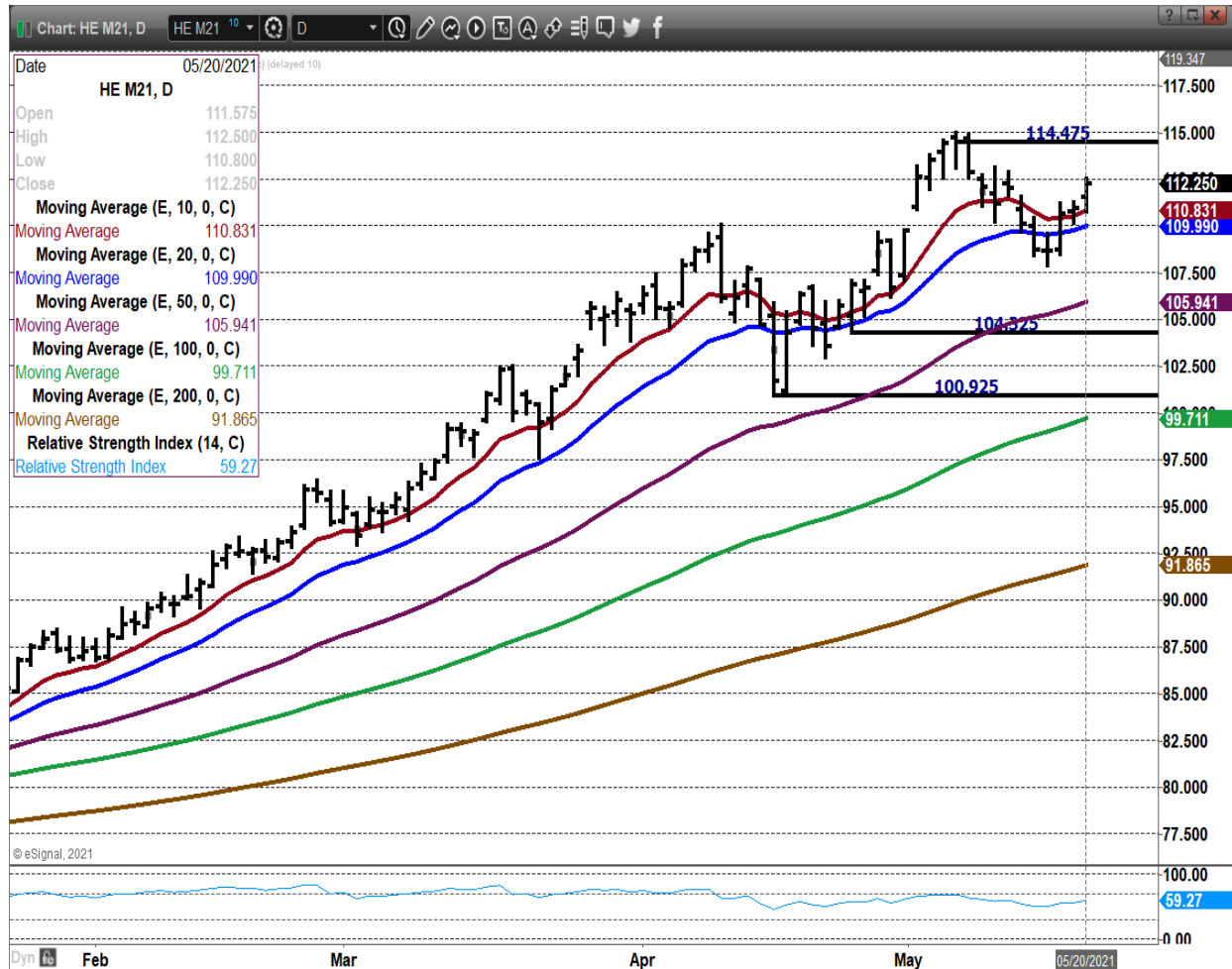
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – WILDLY BULL SPREAD. NEW CONTRACT HIGH CLOSE ON THURSDAY. MONITOR SPREAD FOR HEDGING OPPORTUNITIES



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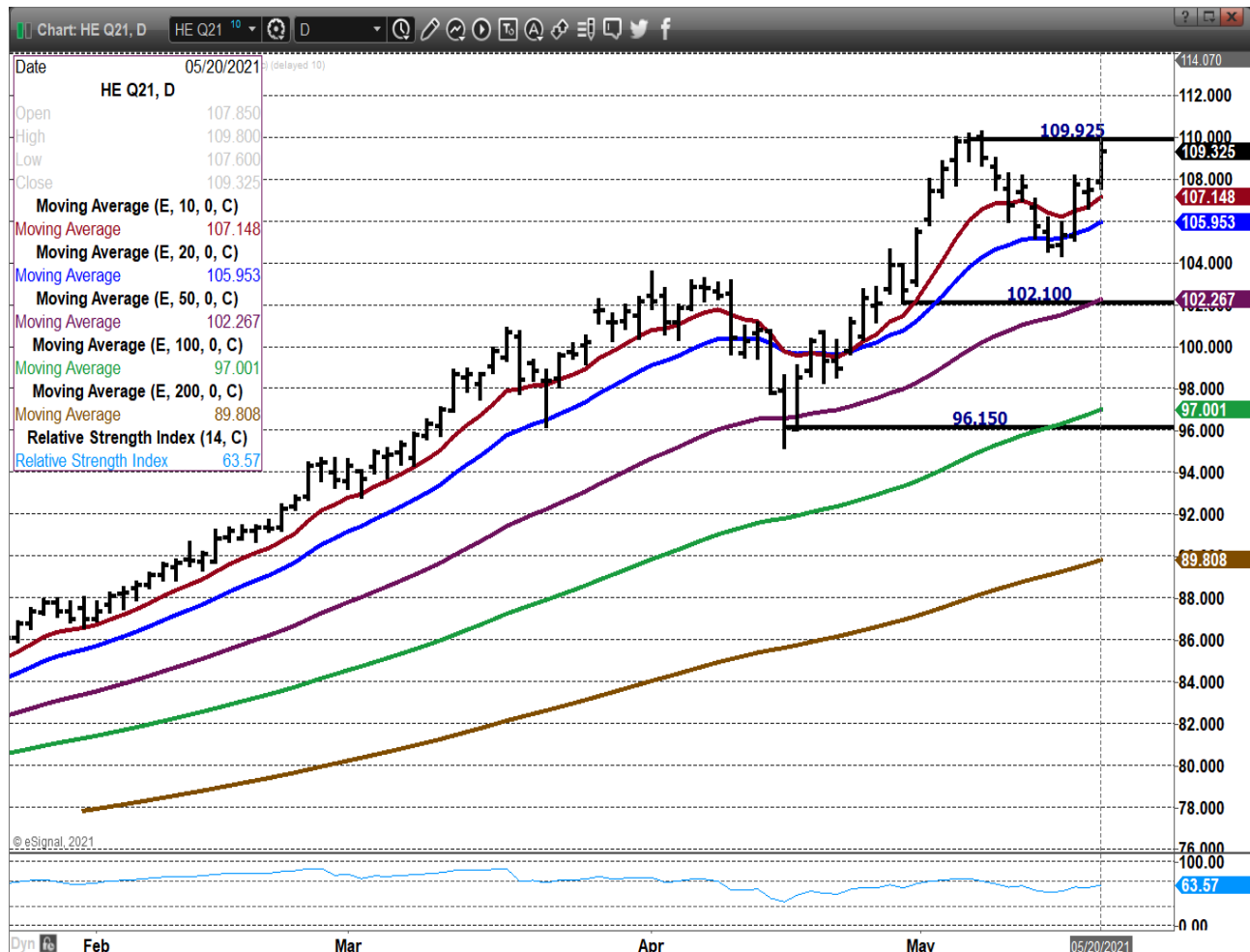
JUNE 2021 LEAN HOGS - SUPPORT AT 110.82 TO 109.97 RESISTANCE AT 114.47 TO 116.37



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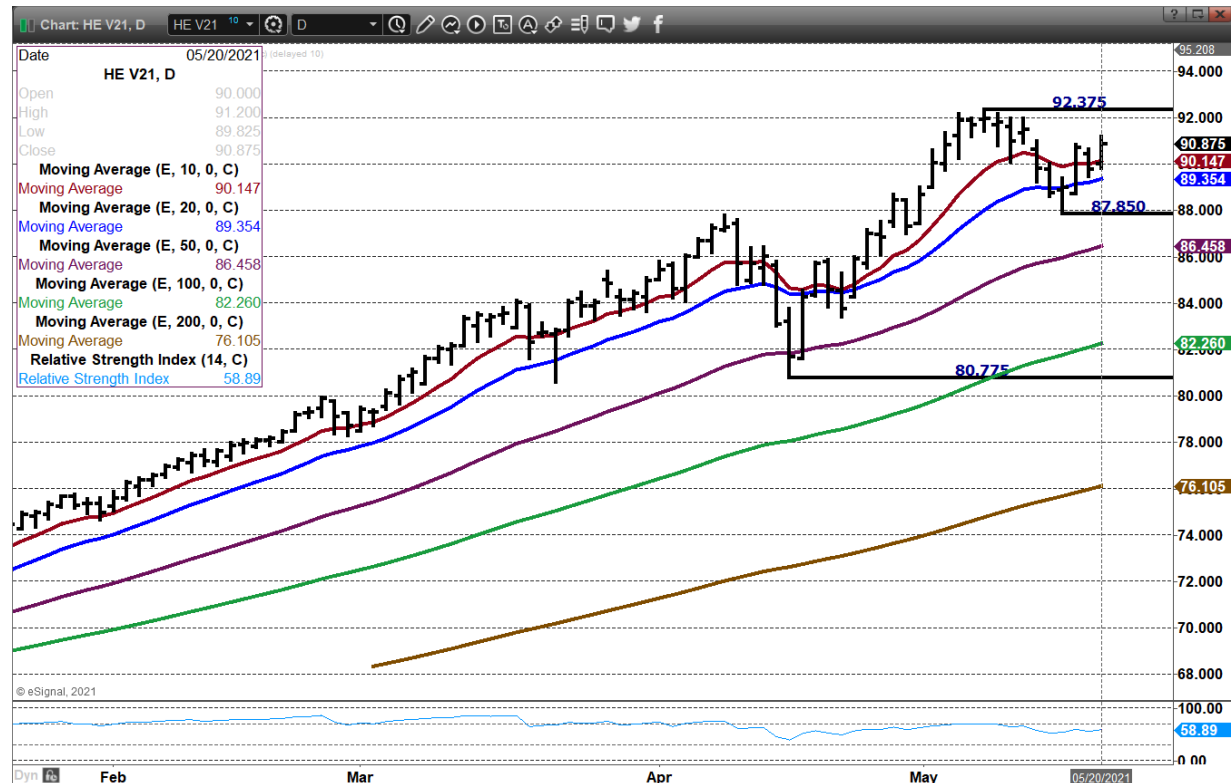
AUGUST 2021 LEAN HOGS – RESISTANCE A CLOSE OVER CONTRACT HIGH CLOSE AT 109.92 TO 111.25 SUPPORT AT 107.15 TO 105.95. RSI AT 63 IS FAR FROM OVERBOUGHT



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OCTOBER 2021 LEAN HOGS - SUPPORT 90.15 AND BUYING OPPORTUNITY WITH SCO 87.37 RESISTANCE 92.37



EXPORT HIGHLIGHTS WEEKENDING MAY 13, 2021

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).

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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. 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).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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