



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING APRIL 13, 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

APRIL 12, 2021	112,000
WEEK AGO	105,000
YEAR AGO	88,000

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	CHOICE	SELECT
BOXED BEEF FINAL	271.41	266.16
PRIOR DAY	(0.76)	2.09
CHOICE/SELECT SPREAD:	5.25	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	112	
5 DAY SIMPLE AVERAGE:	266.09	256.85

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**CME BOXED BEEF INDEX FOR 04/08/2021 WAS AT 261.92 UP \$4.47 FROM PREVIOUS DAY**

##### FINAL APRIL 12, 2021

PRIMAL RIB	467.06	432.29
PRIMAL CHUCK	205.01	206.08
PRIMAL ROUND	196.29	201.19
PRIMAL LOIN	395.73	383.87
PRIMAL BRISKET	241.74	238.20
PRIMAL SHORT PLATE	183.83	183.83
PRIMAL FLANK	133.85	133.72

##### FINAL APRIL 9, 2021

PRIMAL RIB	466.93	419.13
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PRIMAL CHUCK	205.81	206.48
PRIMAL ROUND	196.84	200.00
PRIMAL LOIN	396.45	380.39
PRIMAL BRISKET	243.55	239.30
PRIMAL SHORT PLATE	186.83	186.83
PRIMAL FLANK	132.57	134.56

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/09	58	10	9	9	87	272.17	264.07
04/08	71	12	11	16	110	270.50	263.83
04/07	90	10	5	11	117	266.31	255.19
04/06	65	19	24	16	124	262.77	251.30
04/05	53	13	21	18	105	258.67	249.86
04/02	46	5	13	15	79	252.85	246.97

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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	68.75 loads	2,749,972 pounds
Select Cuts	9.56 loads	382,440 pounds
Trimming	22.07 loads	882,782 pounds
Ground Beef	11.45 loads	458,035 pounds

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**DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE**  
**SETTLEMENT: APRIL 12, 2021 - \$122.72**  
**OLDEST LONG: 04/01/21 SETTLEMENT AT \$120.02**  
**0 DELIVERIES**

FIRM #	FIRM NAME	DEL	REC
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**APRIL 2021 USDA LIVESTOCK REPORTS**  
**USDA COLD STORAGE REPORT APRIL 23, 2021 2:00PM CENTRAL TIME**  
**CATTLE ON FEED REPORT APRIL 23, 2021 2:00PM CENTRAL TIME**

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Last week beef prices shot higher and possibly it was too fast. From Friday April 2 to Friday April 9<sup>th</sup> Choice boxed beef rallied \$19.32 and Select beef was up \$17.10. Big moves for one week. Looks almost like a move beef often has in November and December as buyers take on stocks for holidays. However, movement was light. The biggest one day load movement was

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Tuesday April 6<sup>th</sup> with 124 loads. 124 loads is a fraction of the daily slaughter. Daily movement are the hand to mouth buyers or buyers needing a few more pounds to fill out a truck. It is far from the majority of beef produced in a day. It suggests the buyers are at the whim of the sellers and sellers needed the majority of beef to fulfill contracted orders with daily buyers either pass on orders or pay what the seller wants.

By now the \$1400 stimulus checks are spent or sitting in a bank or invested. Beef demand is strong and normally during this season beef demand sees growth. More restaurants are opening but going out to at simply switches demand from the home dinner table to restaurants or take out services the largest growth in the restaurant industry.

US cattle and beef prices compared to Australia and Brazil are low. Australian demand comes mostly from the Asian markets with agreements from the TPP partnership and Brazil demand comes with agreements from Asia and Europe made during the US trade tariffs along with increased partnerships with South and Central America with Mercosur.

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Brazil beef packers halt production as cattle price soar, domestic demand dwindles - April 12 (Reuters)

<https://www.reuters.com/article/brazil-beef/brazil-beefpackers-halt-production-as-cattle-price-soar-domestic-demand-dwindles-idUSL1N2M52SK>

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March showed strong exports from Brazil. Exports of beef increased in March as China increased its buying. Cattle and beef were at record high prices for March. Brazil exported 31% for beef in March compared to February and 6.27% more than March 2020. During March Brazil exported 133.8 thousand metric tons of beef during March.

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Watch Cattle/Hog spreads. Spreads are very narrow and reversals likely with cattle gaining on hogs.

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As of APRIL 6, 2021 dressed steer and heifer weights were 857.8 compared to previous week at 867.9. Compared to a year ago weights are down 1.1 pounds. Grading percent was 83.8% down .2% compared to previous week at 83.6%.

As of April 7, 2020 Dressed weights were 863.2 . Grade percent was 82.7% compared to previous week at 83.2%.

Remember, a year ago weights were going up as packers were slowing lines or closing down.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 04/12/2021**  
**IA/MN – CASH – No Reportable Trade.**  
**DRESSED No Reportable Trade.**

**NE – CASH No Reportable Trade.**  
**DRESSED - No Reportable Trade.**

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

**TX/OK/NM – No Reportable Trade**  
**DRESSED No Reportable Trade**

**CO – No Reportable Trade**

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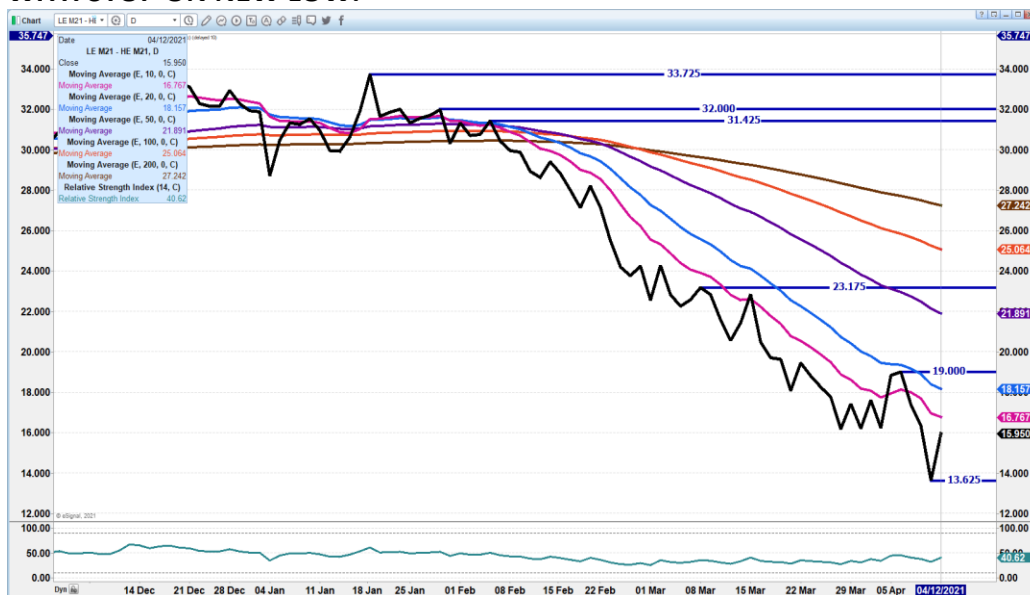
**\*\*\*National Daily Direct Cattle 04/12/2021**

**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1454	\$121.99	50,331
Live Heifer:	1300	\$122.08	21,811
Dressed Steer:	955	\$195.24	12,137
Dressed Heifer:	830	\$195.51	3,900

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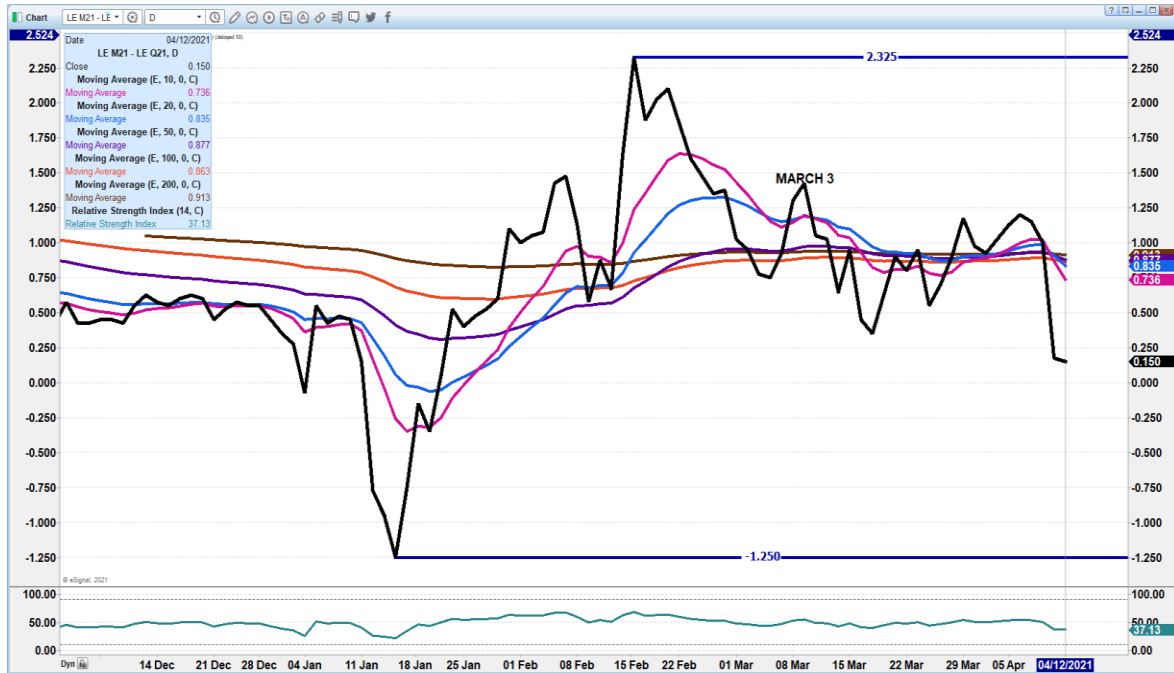
**JUNE CATTLE/JUNE HOG SPREAD. – SPREAD IS VERY NARROW. LOOKS TO REVERSE BUT WANT TO SEE A CLOSE OVER 20 DAY AVERAGE BEFORE ENTERING TRADE OR ENTER NOW WITH STOP ON NEW LOW.**



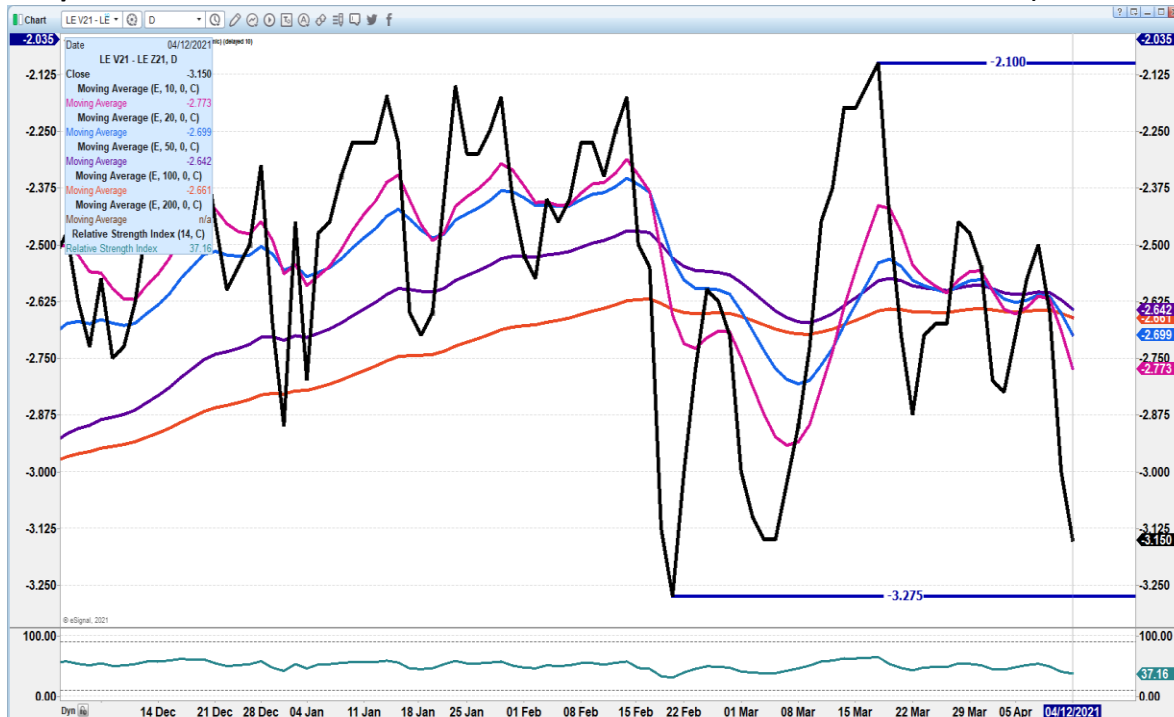
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**JUNE /AUGUST LIVE CATTLE SPREAD - SPREAD IS NARROW BUT BIG MOVE FROM JAN THROUGH FEB APPEARS TO BE MAJOR SPREAD. MONDAY ALL MOVING AVERAGES REVERSED AND JULY GAINED ON JUNE.**



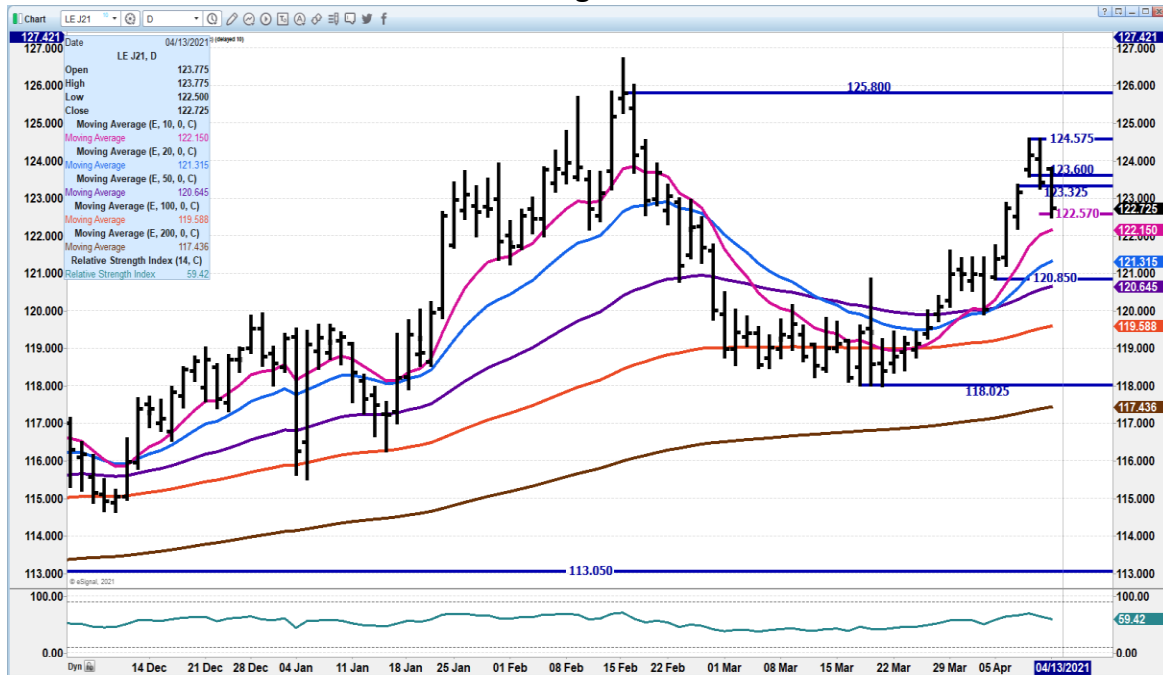
**OCT/DEC LIVE CATTLE SPREAD – CURRENT AT NORMAL SPREAD AROUND AT \$3.15.**



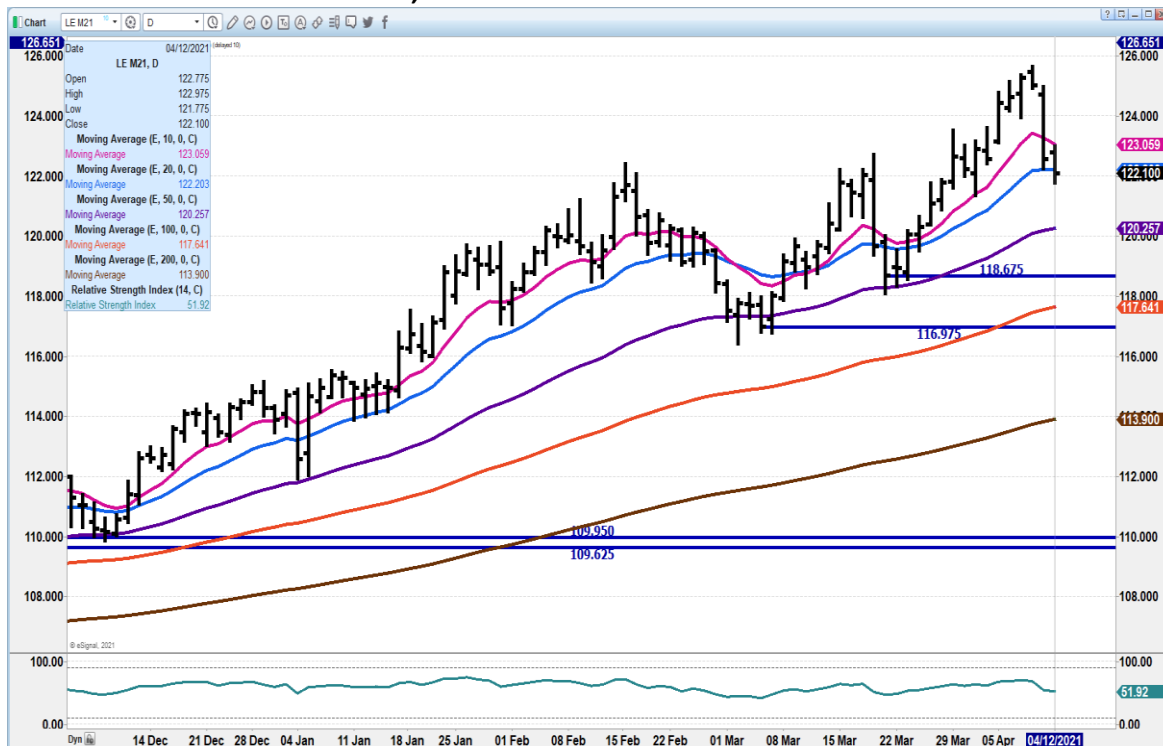
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**APRIL 2021 LIVE CATTLE – Dropped through gap to support at 122.25 Support at 122.15 to 121.20 Resistance at 124.57 to contract high close at 125.80**



**JUNE 2021 CATTLE – Dropped to 20 day moving average Next support at 120.35 Resistance a close over 123.15 Volume 25,061**

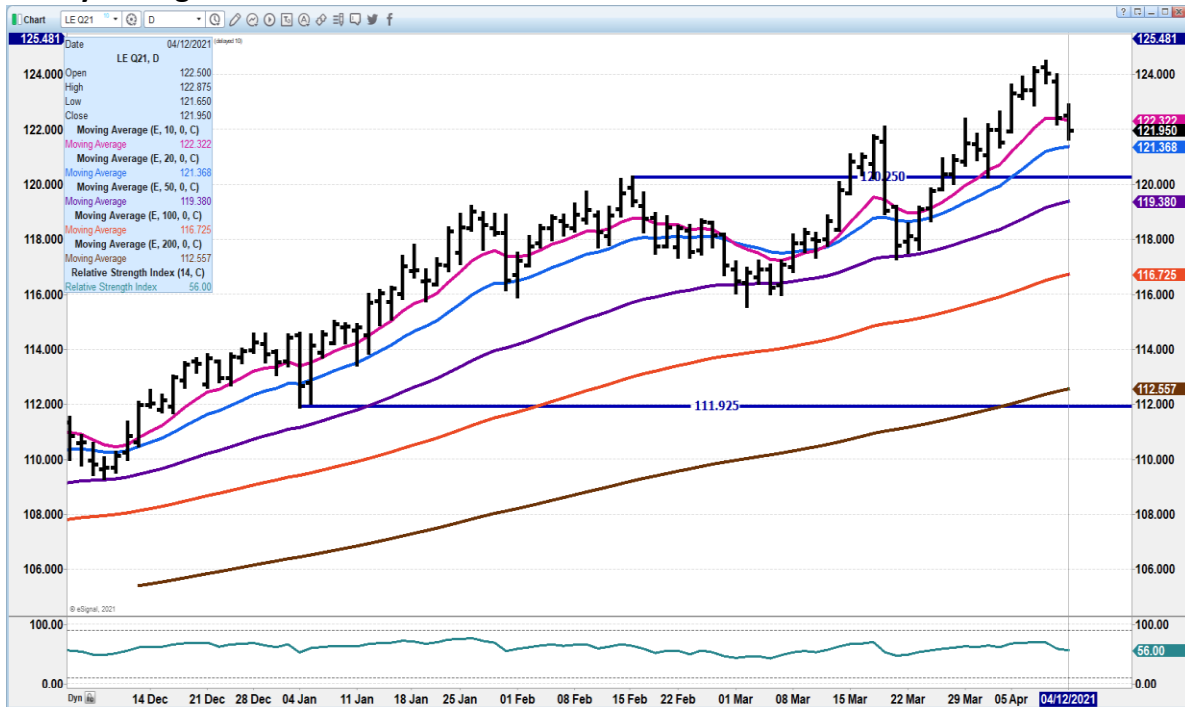


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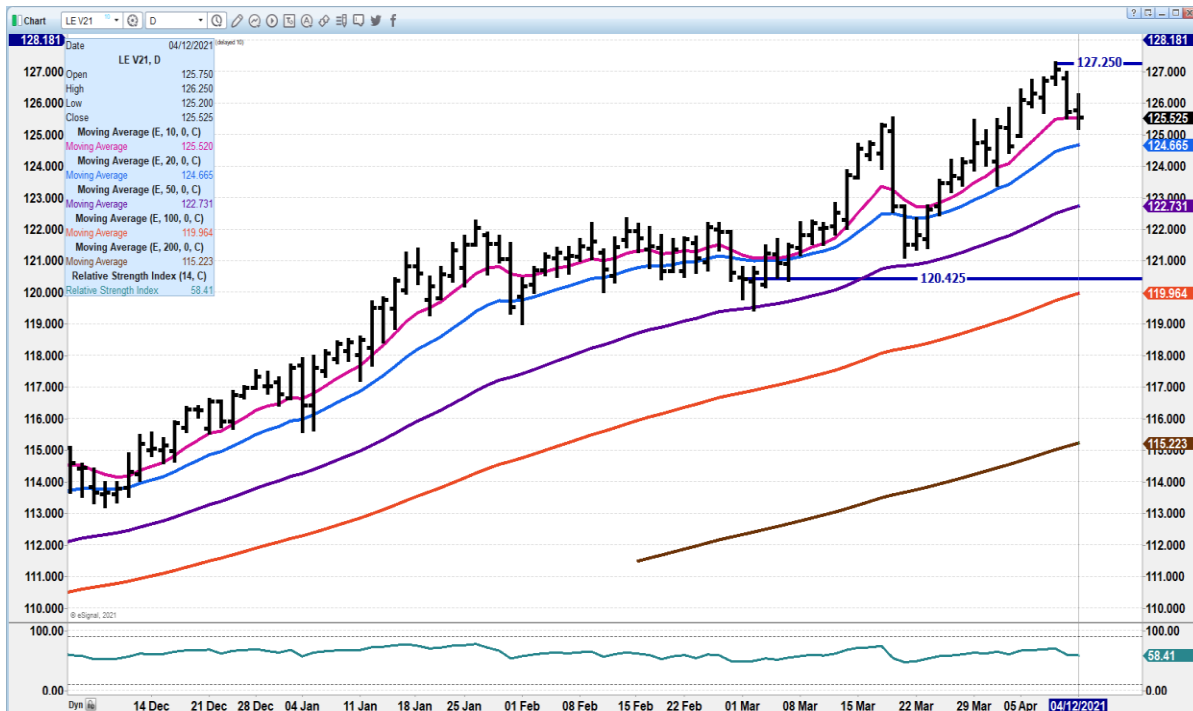
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**AUGUST 2021 LIVE CATTLE - Volume at 13796 Dropped below 10 but not to next support at 20 day average at 121.35 Resistance at 124.12**



**OCTOBER 2021 LIVE CATTLE – 10 day average held the drop. Next support at 124.65 Resistance at 127.50**



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## Feeder Cattle

THE CME FEEDER INDEX ON 04/09/2021 WAS 143.36 UP 1.45 CENTS FROM PREVIOUS DAY

APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 12, 2021 AT \$144.50

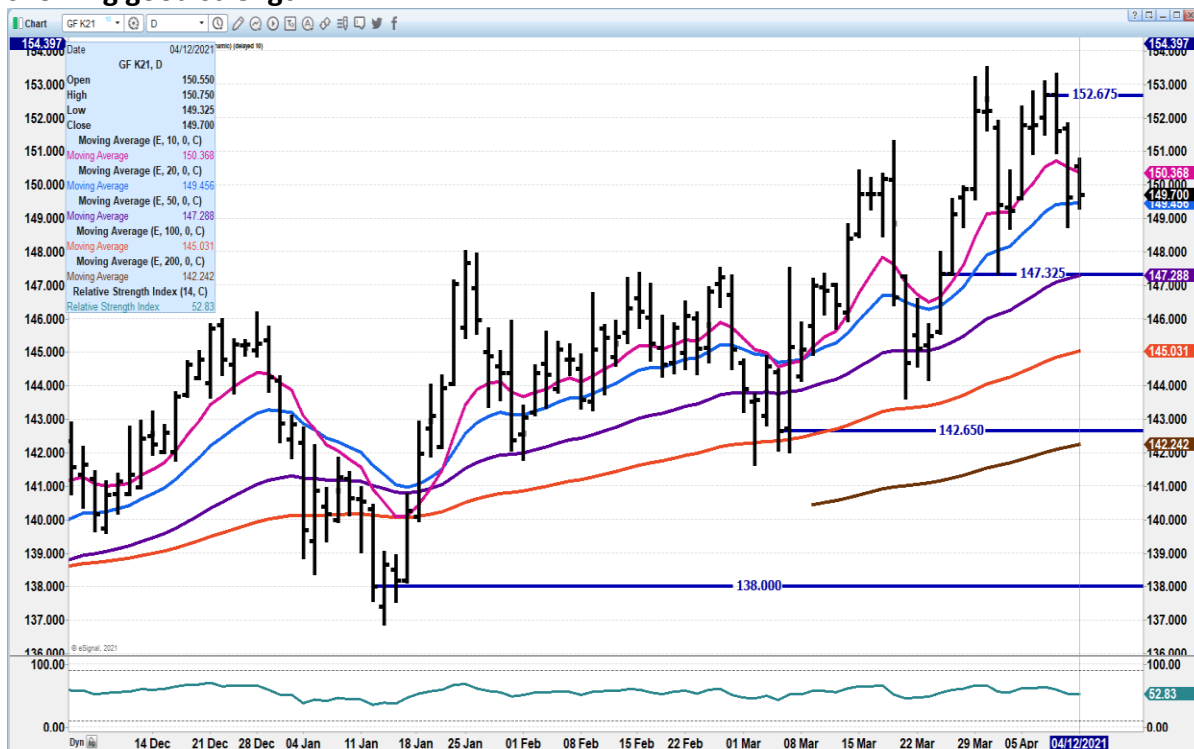
NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 04/12/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	228,200	50,300	65,100	343,600
LAST WEEK:	193,300	57,100	6,600	257,000
YEAR AGO:	112,900	63,600	4,600	181,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER. ORDER BUYERS CAME TO AUCTIONS READY TO PROCURE ALL TYPES OF FEEDER CATTLE AGAIN THIS WEEK. GRAZING CALVES AND FEEDLOT READY CATTLE WERE IN DEMAND IN SPITE OF RISING FEED COSTS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

MAY 2021 FEEDER CATTLE - Support at 149.27 to 147.27 Resistance at 152.67 Cash markets showing good strength

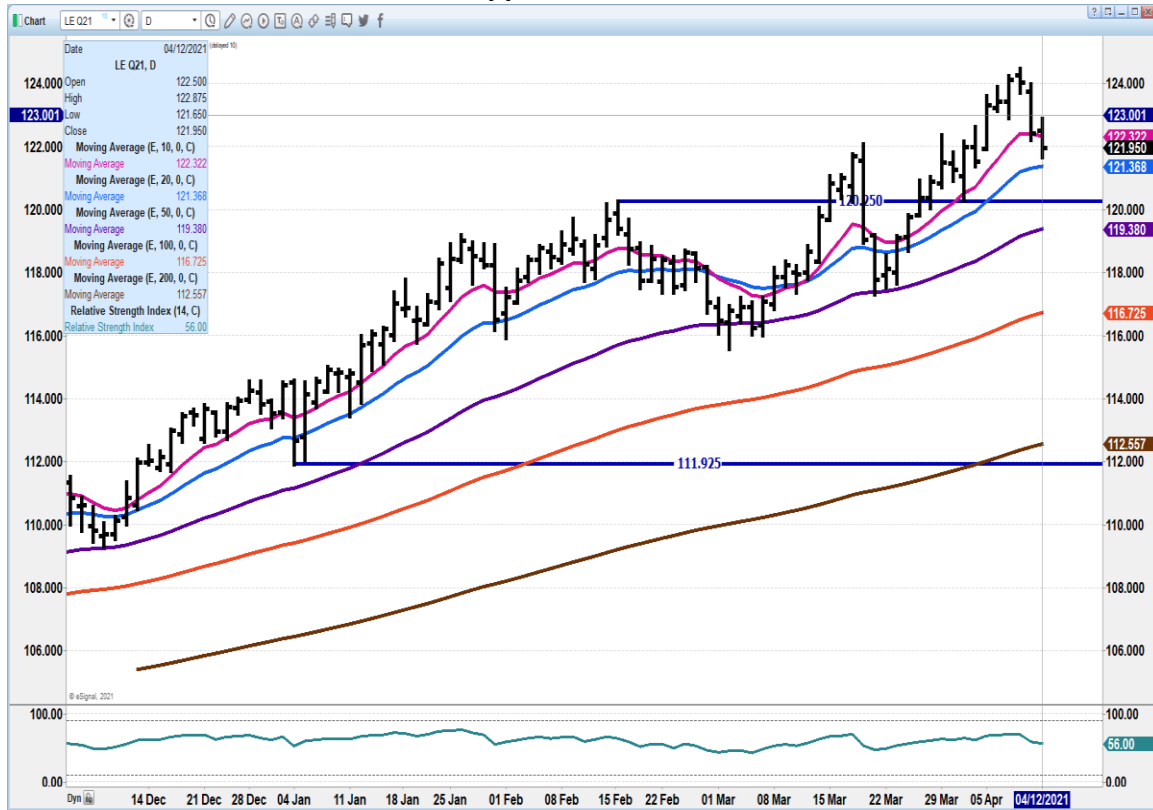


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**AUGUST 2021 FEEDER CATTLE – Support at 159.90 to 158.57 Resistance at 161.87**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>APRIL 12, 2021</b>	<b>494,000</b>
<b>WEEK AGO</b>	<b>325,000</b>
<b>YEAR AGO</b>	<b>306,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER..468,000 PREVIOUS ESTIMATE 485,000**  
**\*\*\*REVISED SATURDAY HOG SLAUGHTER..184,000 PREVIOUS ESTIMATE 209,000**  
**NEW SATURDAY WEEK TO DATE..2,445,000\*\*\* PREVIOUS ESTIMATE 2,487,000**

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**CME CASH LEAN HOG INDEX 04/08/2020 AT 101.37 UP .43 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 04/09/2021 AT 110.67 UP .69 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 4/09/2021 WAS 250.36 COMPARED TO 4/02/2021 WAS 243.12**

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## CME LEAN HOG INDEX TO CME PORK CUT OUT (-9.30)

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China's March meat imports surpass 1 million tons - April 13 (Reuters)

<https://www.reuters.com/article/china-economy-trade-meat/update-1-chinas-march-meat-imports-surpass-1-mln-t-customs-idUSL1N2M605Q>

=====  
March was a good export month for Brazil as it was in the US. Brazilian exports were 109.2 thousand metric tons in March which was 51.5% above March 2020. For the year Brazil has exported 253.5 thousand metric tons which for the first quarter of 2021 is a 21.86% increase over 2020.

Exports went to China taking 58.7 thousand tons in March and Hong Kong taking 37.3 thousand metric tons for the first quarter of 2021

[www.datagro.com](http://www.datagro.com)

=====  
Pork carcass was down 3.07 Monday afternoon with a 19.22 drop in bellies, butts off 7.31 and loins down 2.63. The spread between loins and hams of last week over \$11.00 narrowed Monday. Load movement a drop in the bucket of hogs killed moving only 289 loads. The five day carcass price average was 16 cents better than Friday.

=====  
**Spreads are reversing.** The CME Pork Index is narrowing to CME Lean Hog Index. Spreads remain wide and are still bull spread but are narrowing.

Cutout is out of whack as butts, ribs and bellies are high priced with loins and hams remaining cheap and with cheap hams and loins, market could move higher. Ribs and butts are high as craze for barbeque and exports keep buyers wanting them. Ribs and butts are in demand as barbeque restaurants continue to grow. Barbeque restaurants fit into the sector growth in the restaurant industry as takeout, take home and delivery services grow.

## ===== 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

APRIL 12, 2021

LOADS OF PORK CUTS: 261.62

LOADS TRIM/PROCESSED PORK: 27.53

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**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/12/2021	289.15	110.10	94.69	104.89	74.88	207.62	92.18	186.95
Change		-3.07	-2.63	-7.31	0.05	2.94	6.37	-19.22
Five Day Average --		110.87	93.57	107.04	74.66	202.16	88.20	198.66

**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/12/2021	123.76	109.34	93.89	102.98	75.12	208.30	89.23	187.24
Change		-3.83	-3.43	-9.22	0.29	3.62	3.42	-18.93
Five Day Average --		110.72	93.41	106.66	74.71	202.29	87.61	198.72

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/09/2021	329.66	113.17	97.32	112.20	74.83	204.68	85.81	206.17
Change		2.17	8.53	4.07	1.27	0.81	-5.67	5.00
Five Day Average --		110.71	93.27	108.37	73.83	199.43	86.80	200.71

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

Slaughter Data for April 9, 2021

Average live weight 285.75

Average carcass - 214.93

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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 APRIL 12, 2021**

National Negotiated Carcass Price

Lowest price: 97.00

Highest price: 103.00

Weighted Average Price: **100.54**

Head Count: 5,108

On a National basis, compared to the previous day's weighted average, **0.33 higher**

**Other Market Formula (Carcass)**

Lowest base price: **56.67**

Highest base price: **104.73**

Weighted Average Price: **97.04**

Head Count: 30,316

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

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Lowest base price: 76.34  
Highest base price: 108.74  
Weighted Average Price: 101.50  
Head Count: 196,440

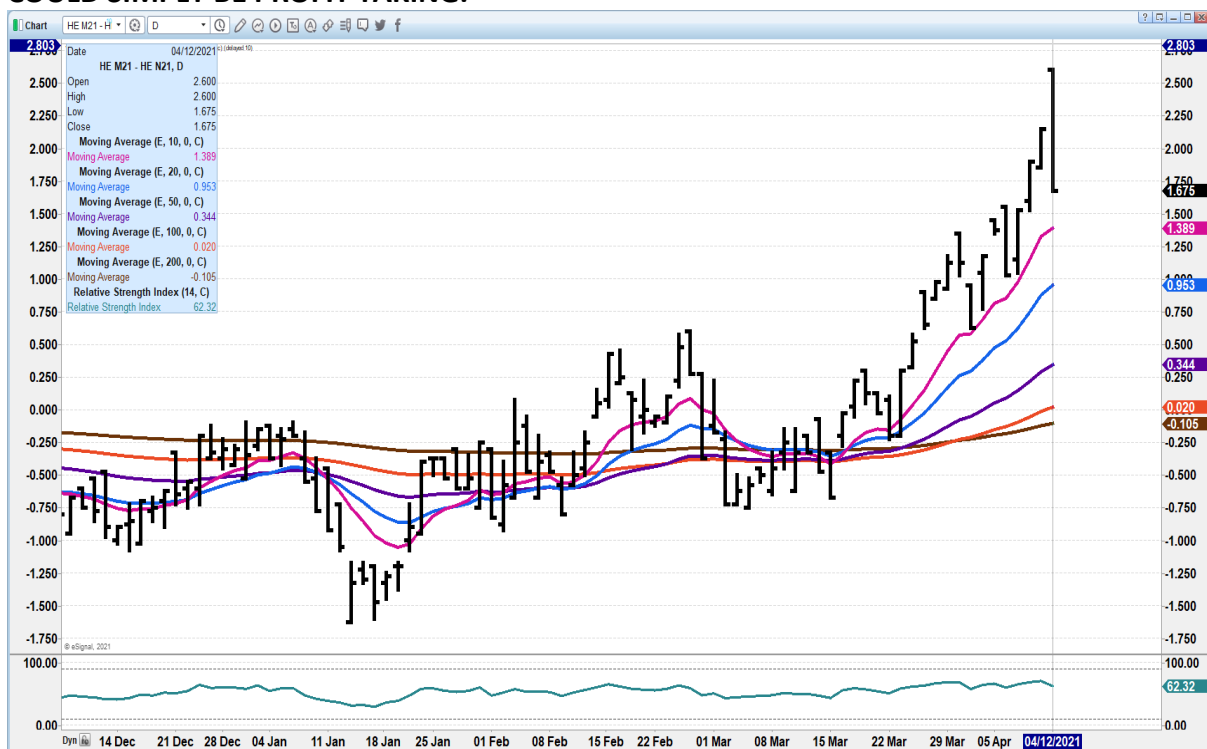
**Other Purchase Arrangement (Carcass)**

Lowest base price: 69.44  
Highest base price: 105.34  
Weighted Average Price: 94.68  
Head Count: 135,132

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

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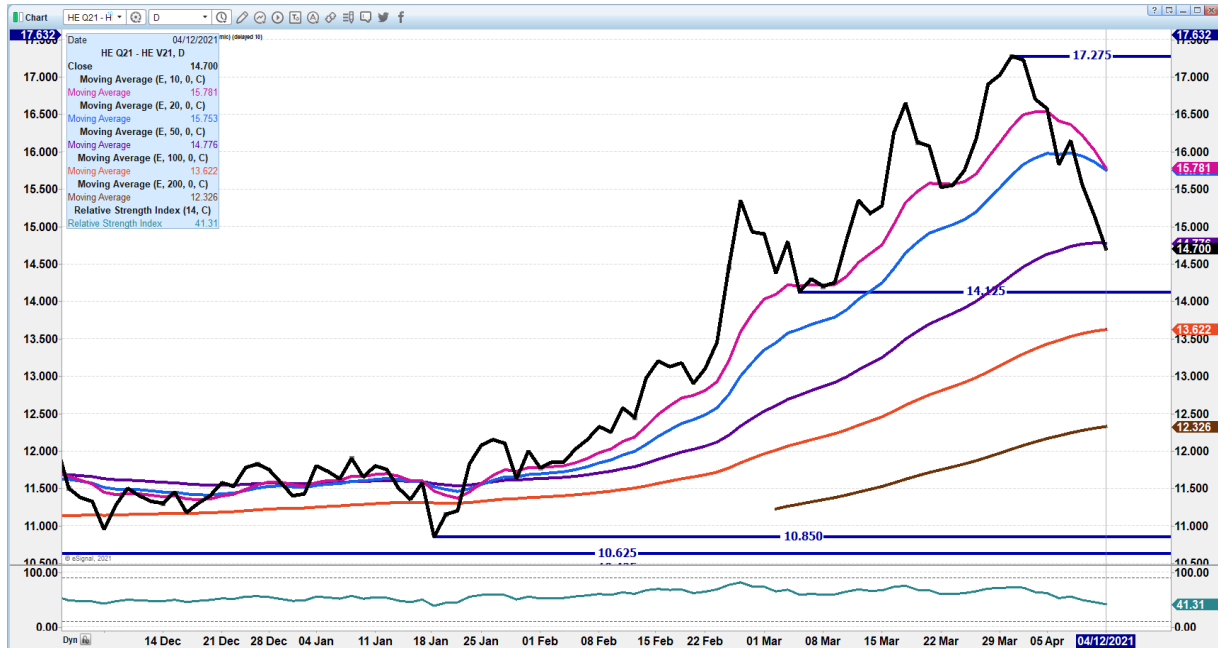
**JUNE/JULY LEAN HOG SPREAD – LEFT AS BAR CHART TO SHOW KEY REVERSAL ON THE SPREAD. SPREAD REMAINS BULL SPREAD BUT COULD REVERSE WITH BIG VOLUME HAPPENING MONDAY. IT REMAINS ABOVE THE 10 DAY AVERAGE AND RECENT DOWN TURN COULD SIMPLY BE PROFIT TAKING.**



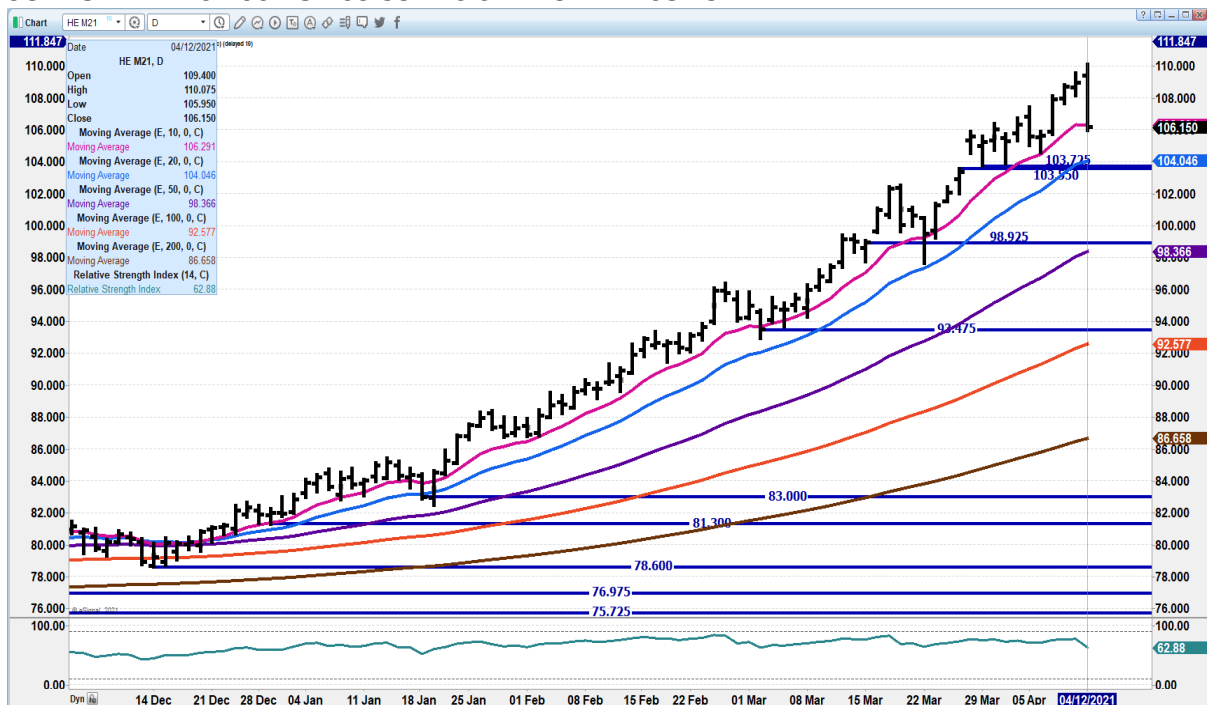
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**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – THIS SPREAD HAS FAR TOO WIDE AND IS STILL WIDE. HEDGERS DOING LITTLE WITH FALL AND WINTER PRICES WITH DISCOUNT TO CASH AND SUMMER MONTHS**



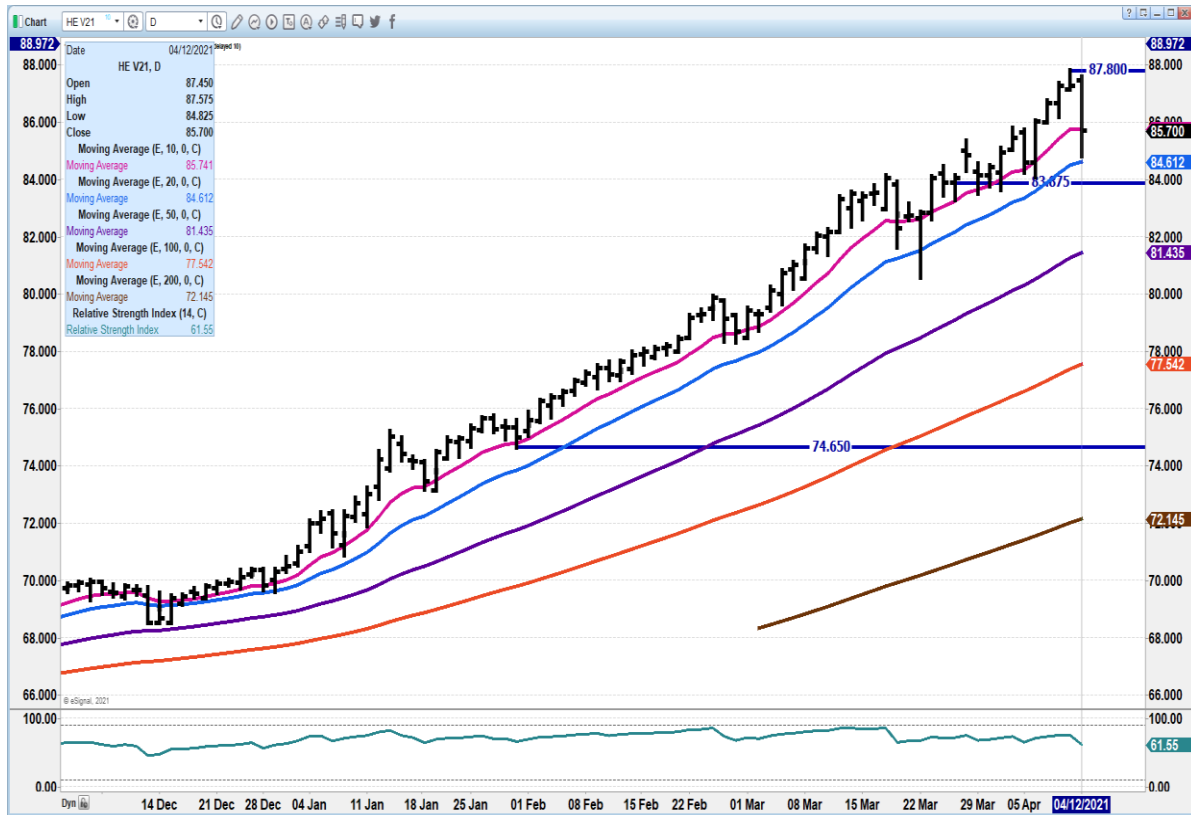
**JUNE 2021 LEAN HOGS - OUTSIDE DAY DOWN YESTERDAY. FELL TO 10 DAY AVERAGE NEXT SUPPORT AT 104.00 TO 103.55 RESISTANCE AT 108.25**



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**OCTOBER 2021 LEAN HOGS - DROPPED TO 20 DAY AVERAGE NEXT SUPPORT AT 83.87  
RESISTANCE AT 87.80**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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