



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING APRIL 16, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 15, 2021	114,000
WEEK AGO	119,000
YEAR AGO	90,000
WEEK TO DATE (EST)	457,000
SAME PERIOD LAST WEEK (EST)	464,000
SAME PERIOD LAST YEAR (ACT)	363,000

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	CHOICE	SELECT
BOXED BEEF FINAL	276.62	268.43
PRIOR DAY	3.71	1.12
CHOICE/SELECT SPREAD:	8.19	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	103	
5 DAY SIMPLE AVERAGE:	271.42	265.58

	CHOICE	SELECT
BOXED BEEF FINAL 04/09/2021	272.17	264.07

CME BOXED BEEF INDEX FOR 04/14/2021 WAS AT 270.42 UP \$1.48 FROM PREVIOUS DAY

FINAL APRIL 15, 2021

PRIMAL RIB	477.75	426.20
PRIMAL CHUCK	207.50	206.06
PRIMAL ROUND	198.16	195.68
PRIMAL LOIN	404.33	399.59
PRIMAL BRISKET	248.02	240.39
PRIMAL SHORT PLATE	190.96	190.96

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PRIMAL FLANK	139.49	140.84
FINAL APRIL 14, 2021		
PRIMAL RIB	461.38	427.25
PRIMAL CHUCK	204.03	205.00
PRIMAL ROUND	196.97	197.38
PRIMAL LOIN	404.22	394.34
PRIMAL BRISKET	240.33	239.68
PRIMAL SHORT PLATE	189.49	189.49
PRIMAL FLANK	138.10	139.63

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/14	57	15	22	15	108	272.91	267.31
04/13	75	16	9	6	125	270.11	266.54
04/12	69	10	22	11	112	271.41	266.16
04/09	58	10	9	9	87	272.17	264.07
04/08	71	12	11	16	110	270.50	263.83

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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	64.96 loads	2,598,265 pounds
Select Cuts	9.31 loads	372,450 pounds
Trimmings	7.39 loads	295,632 pounds
Ground Beef	21.81 loads	872,243 pounds

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DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE
SETTLEMENT: APRIL 15, 2021 - \$121.60
OLDEST LONG: 04/01/21 SETTLEMENT AT \$120.02
0 DELIVERIES

FIRM # FIRM NAME DEL REC

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BEEF AND PORK EXPORTS AT BOTTOM OF REPORT

Low pork net sales and low beef net sales

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APRIL 2021 USDA LIVESTOCK REPORTS

USDA COLD STORAGE REPORT APRIL 22, 2021 2:00PM CENTRAL TIME

CATTLE ON FEED REPORT APRIL 23, 2021 2:00PM CENTRAL TIME

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Big improvement on beef cutout Thursday. All Choice primals higher. Choice primal rib sections up \$16.37 from Wednesday.

Feedlots are putting more cattle on the showlist this week which might temper cash prices. Packers on Wednesday started out bids in the Southwest at \$121.00 and in the Midwest at \$126.00.

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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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As of APRIL 13, 2021 dressed steer and heifer weights were 866.4 compared to previous week at 857.8. Compared to a week ago weights are up 8.6 pounds. Grading percent was **84.4%** up .6% compared to previous week at 83.8%.

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USDA POSTED NEGOTIATED CATTLE PRICES ON 04/15/2021

**IA/MN – CASH – 122.00 - 125.00 AVERAGE STEER WEIGHTS 1,425 - 1,565
DRESSED 193.00 - 196.00 AVERAGE STEER WEIGHTS 913 - 1,051**

**NE – CASH 122.00 - 126.00 AVERAGE STEER WEIGHTS 1,350 - 1,575
DRESSED - 195.00 - 196.00 AVERAGE STEER WEIGHTS 775 - 1,017**

**KS – CASH 120.00 - 121.00 AVERAGE STEER WEIGHTS 1,266 - 1,535
DRESSED 196.00 AVERAGE STEER WEIGHTS 900 - 909**

**TX/OK/NM – 121.00 ON TOTAL 650 HEAD
DRESSED No Reportable Trade**

CO – 120.00 ON 70 HEAD MIXED STEERS AND HEIFERS

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*****National Daily Direct Cattle 04/15/2021
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1451	\$123.17	14,829
Live Heifer:	1292	\$122.92	7,647
Dressed Steer:	948	\$195.41	4,618
Dressed Heifer:	948	\$195.41	4,618

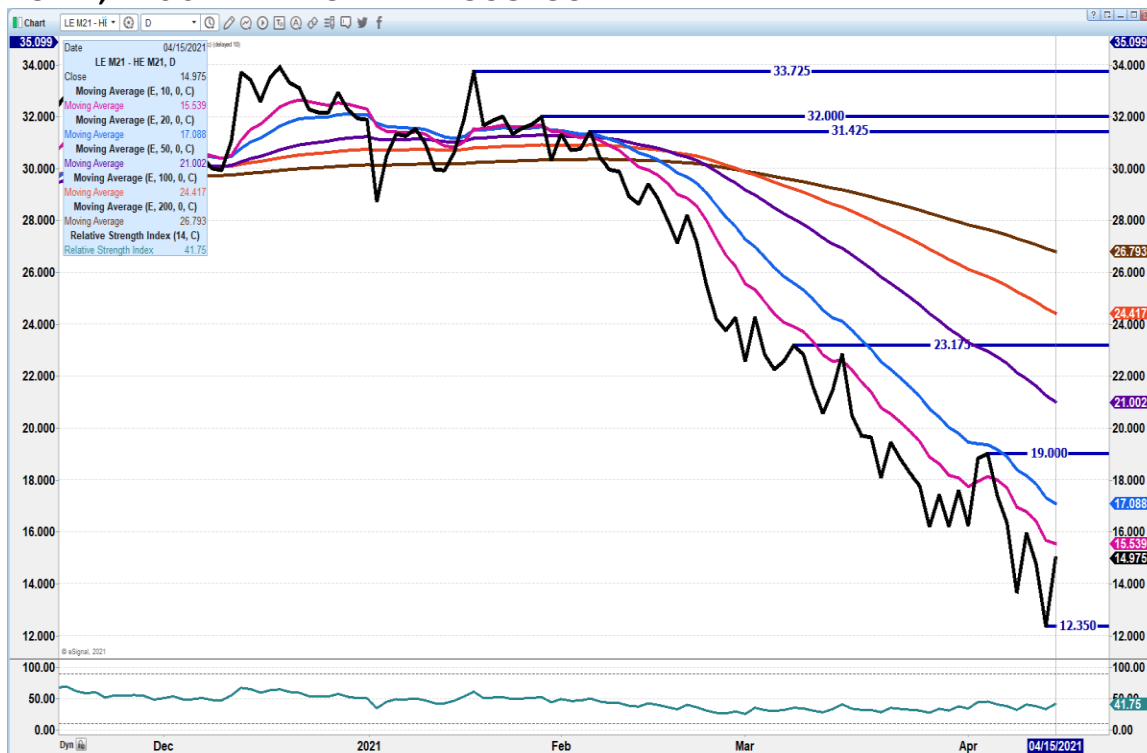
PREVIOUS WEEK

*****National Daily Direct Cattle 04/09/2021
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1458	\$121.45	55,490
Live Heifer:	1303	\$121.60	22,543
Dressed Steer:	956	\$192.44	20,959
Dressed Heifer:	843	\$192.88	5,638

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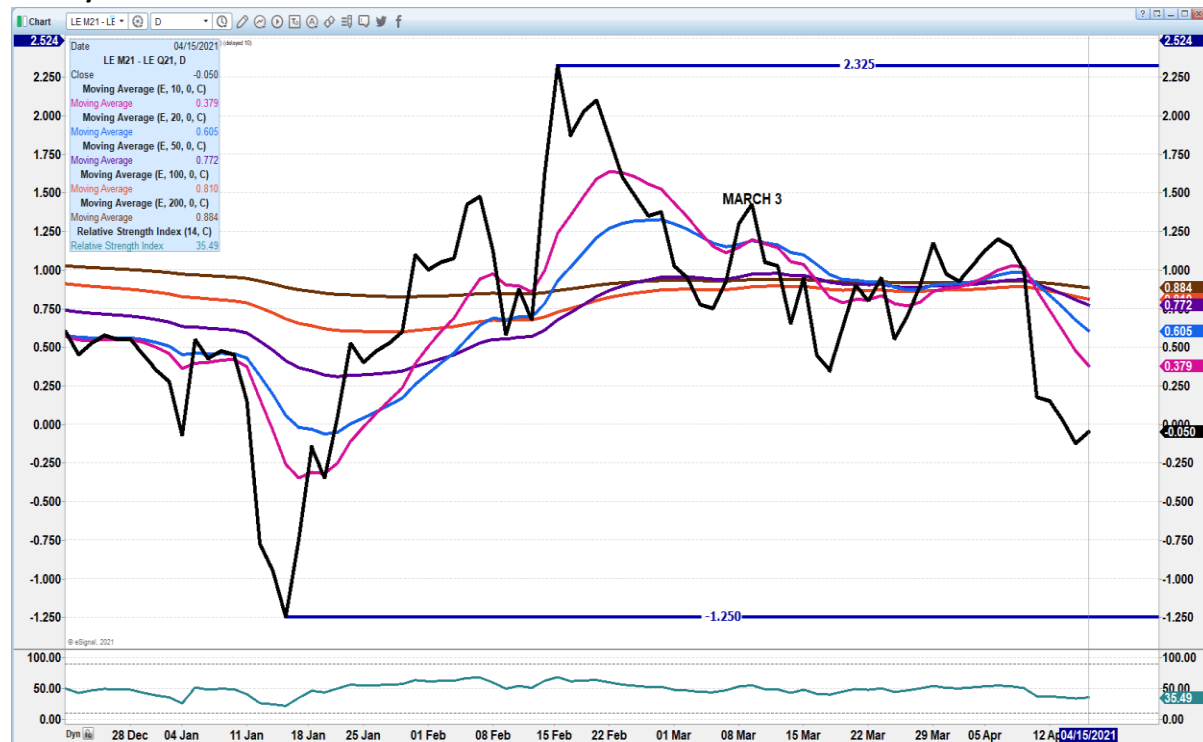
JUNE CATTLE/JUNE HOG SPREAD. – SPREAD IS RIDICULOUS NARROW. WITH HOGS LIMIT DOWN, THIS SPREAD MOVED THROUGHOUT THE DAY.



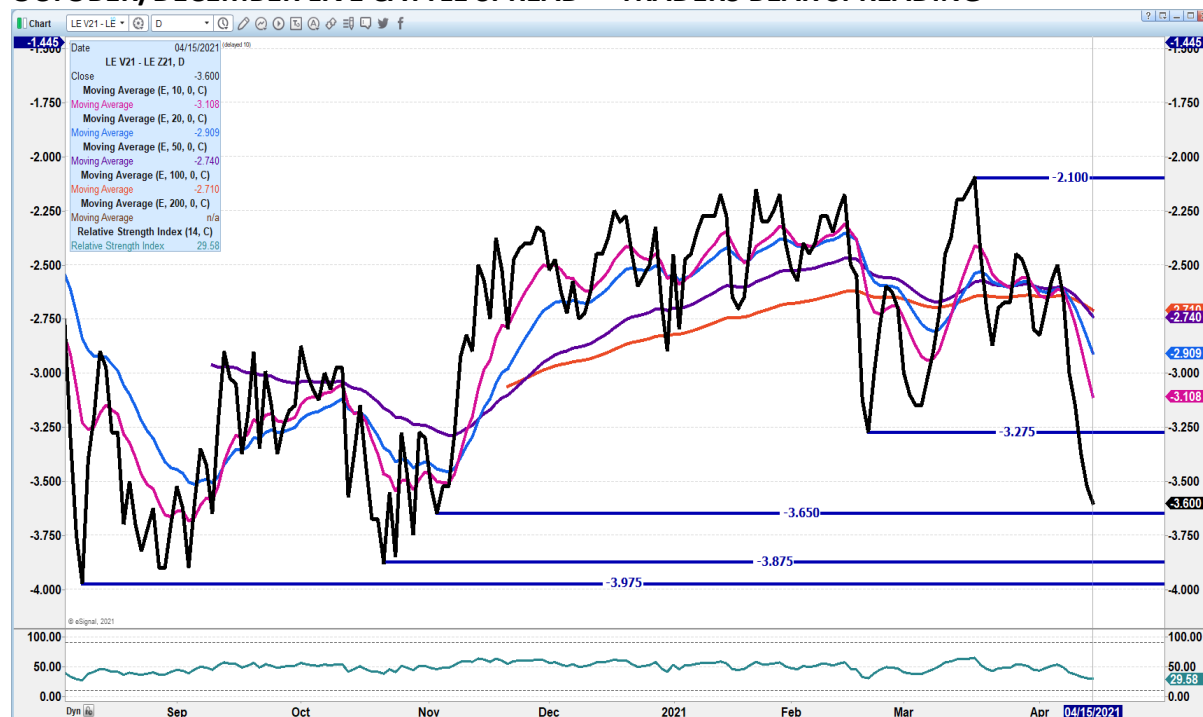
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JUNE /AUG LIVE CATTLE SPREAD - MOVING AVERAGES POINT FOR AUG TO GAIN ON JUNE



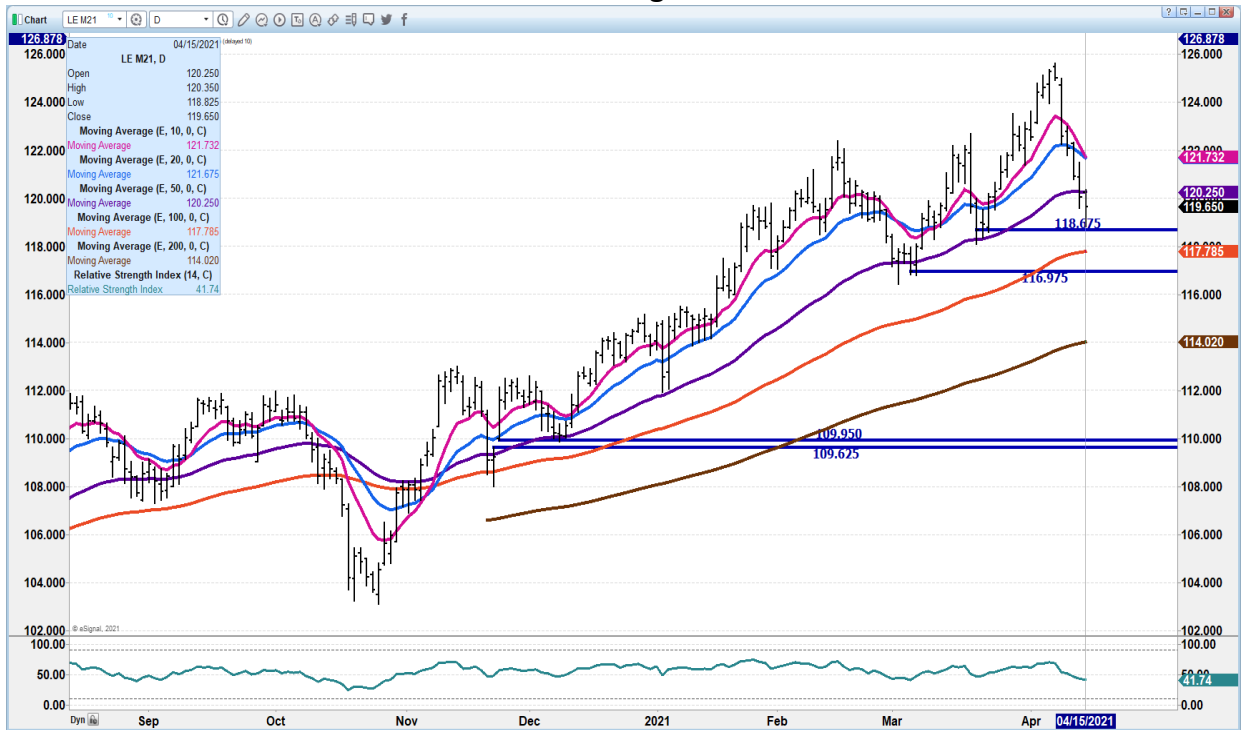
OCTOBER/DECEMBER LIVE CATTLE SPREAD – TRADERS BEAR SPREADING



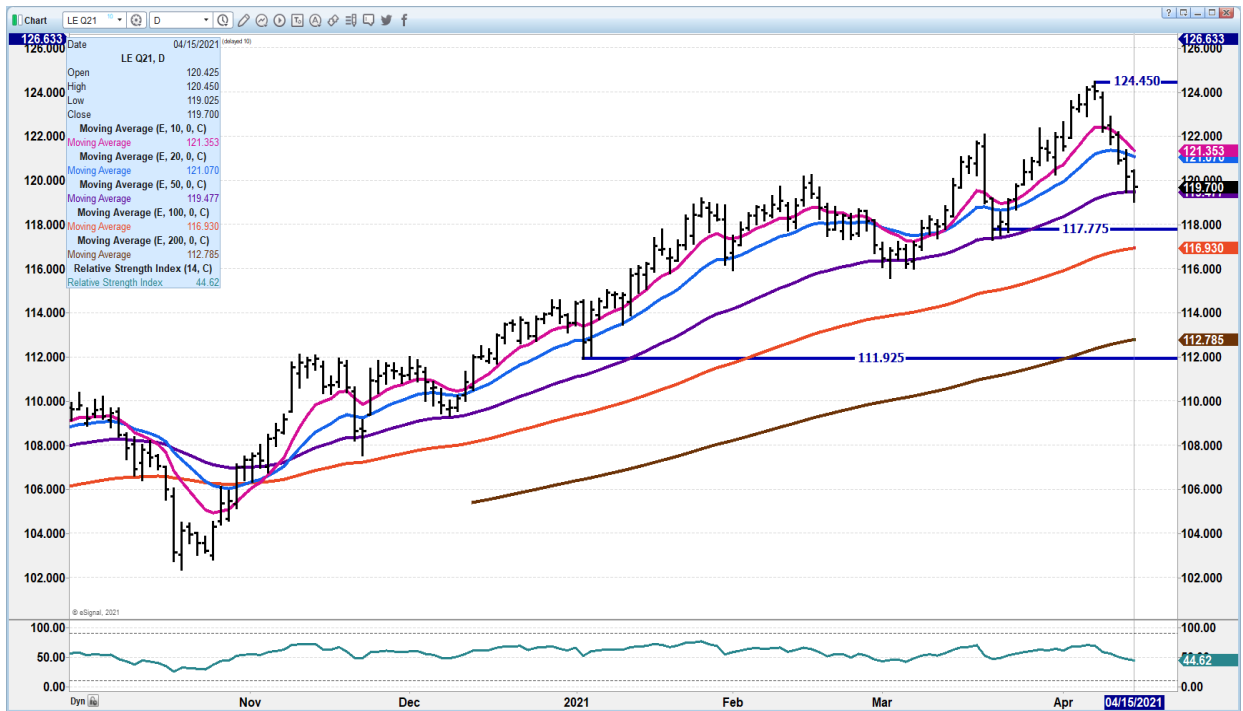
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JUNE 2021 CATTLE – Dropped to support and closed below 50 day moving average. Support 118.67 to 117.77. Resistance at 120.25 and strong resistance at 121.75 Volume 26694



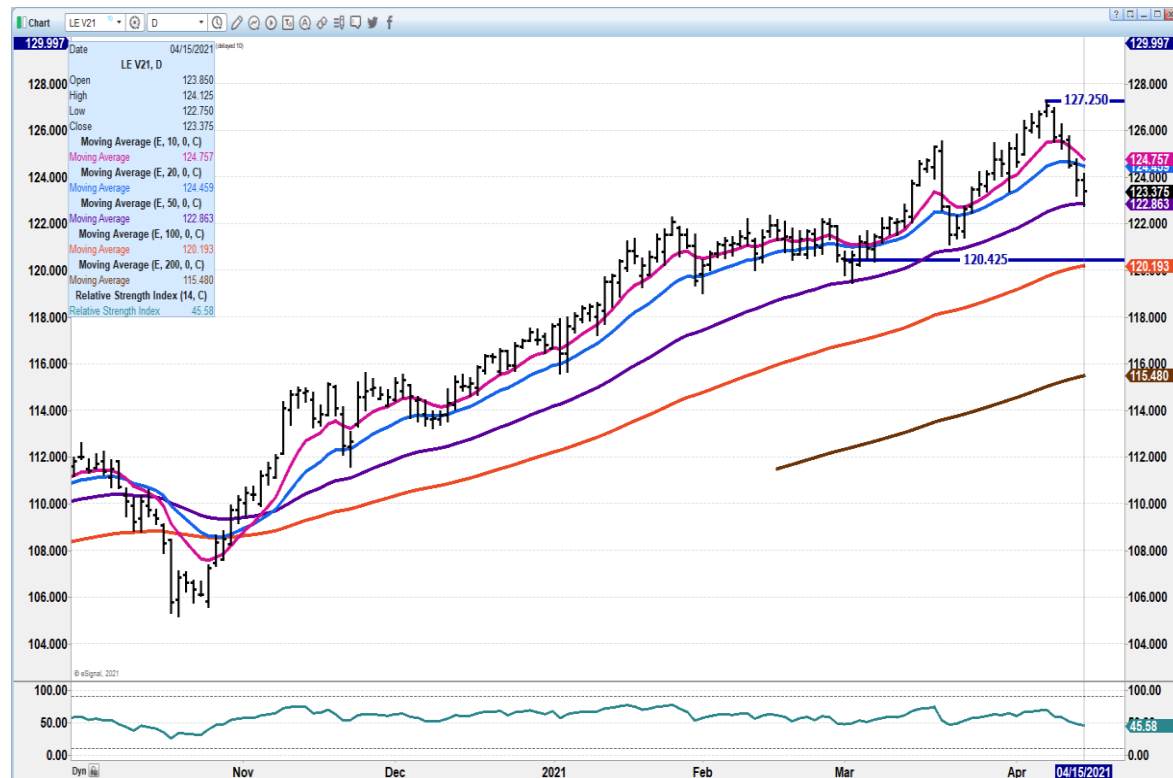
AUGUST 2021 LIVE CATTLE - %0 day average is support at 119.47 to 117.77 Resistance at 121.35 Volume 6492



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OCT 2021 LIVE CATTLE – 50 day average at 122.85 first support to 120.45 Resistance at 124.75



Feeder Cattle

THE CME FEEDER INDEX ON 04/14/2021 WAS 142.30 DOWN 1.26 FROM PREVIOUS DAY

APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 15, 2021 AT 140.05

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FEEDER FUTURES ARE A FOLLOWER MARKET. CORN GOES UP AND FEEDERS DOWN. LIVE CATTLE MOVE UP OR DOWN, FEEDERS FOLLOW. OPEN INTEREST AND DAILY TRADE VOLUME IS DEPENDENT ON HOW DAILY TRADERS WANT TO MOVE THE CONTRACTS. LONG TERM TRADING AND HEDGING IS VALID AND HEDGERS CAN USE THE CONTRACT BUT BETTER HAVE SUFFICIENT MARGIN BEHIND HEDGES.

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

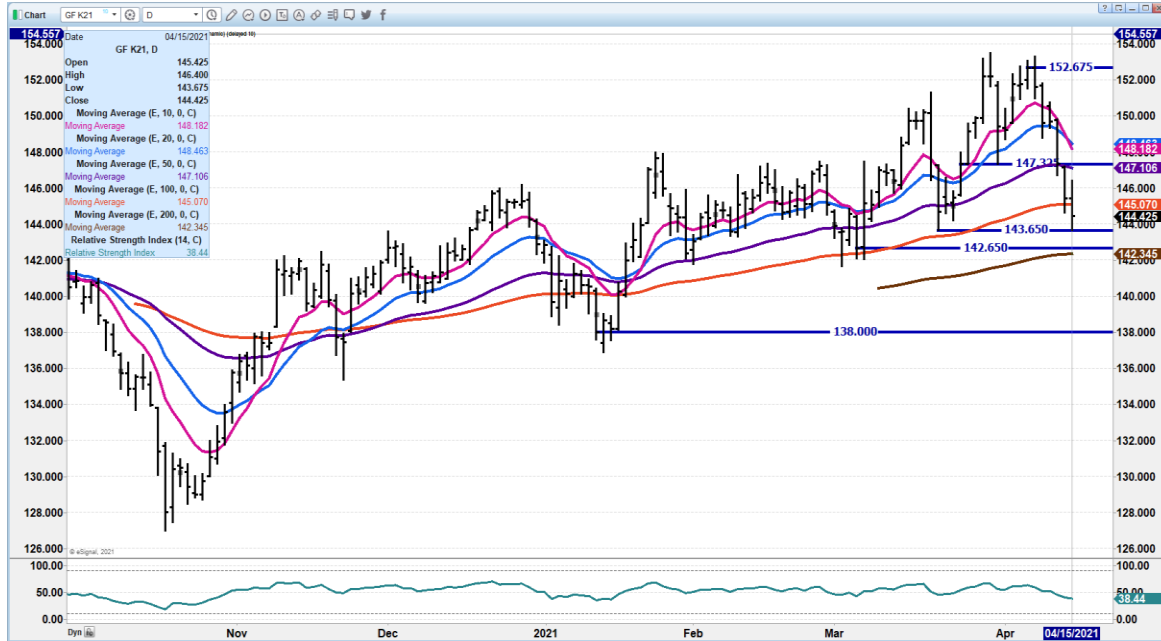
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	228,200	50,300	65,100	343,600
LAST WEEK:	193,300	57,100	6,600	257,000
YEAR AGO:	112,900	63,600	4,600	181,100

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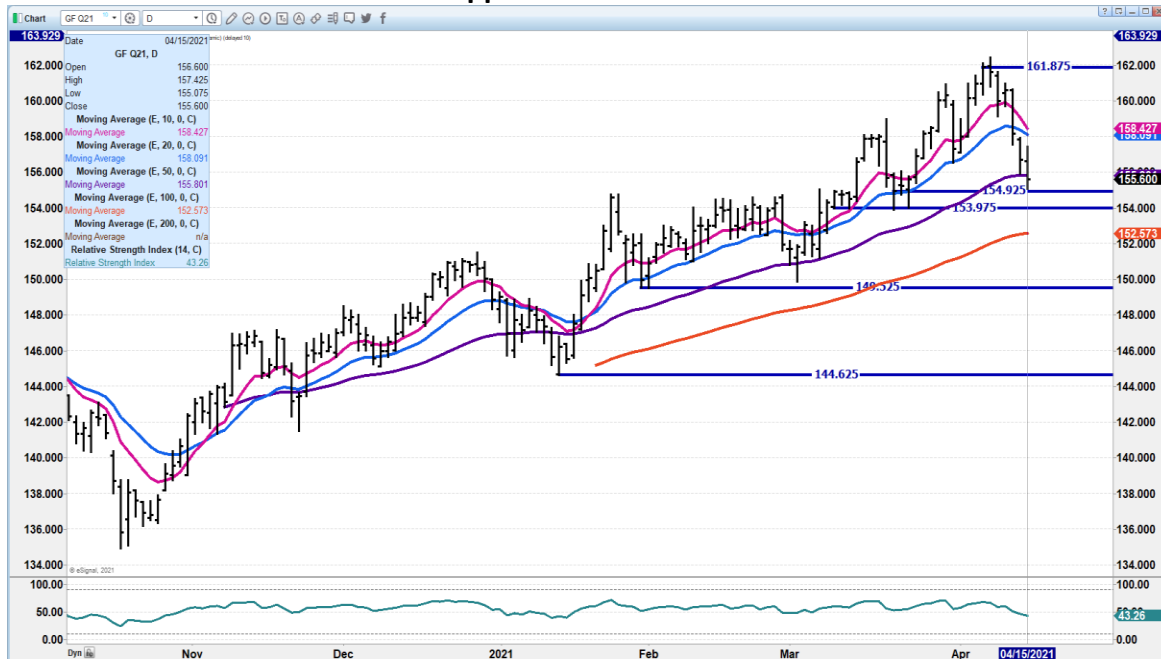
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER. ORDER BUYERS CAME TO AUCTIONS READY TO PROCURE ALL TYPES OF FEEDER CATTLE AGAIN THIS WEEK. GRAZING CALVES AND FEEDLOT READY CATTLE WERE IN DEMAND IN SPITE OF RISING FEED COSTS. [HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

MAY 2021 FEEDER CATTLE - Support 143.65 to 142.65 Resistance at 147.10 148.20



AUGUST 2021 FEEDER CATTLE - Support at 154.92 to 153.97 Resistance at 158.45



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 15, 2021	479,000
WEEK AGO	492,000
YEAR AGO	436,000
WEEK TO DATE (EST)	1,931,000
SAME PERIOD LAST WEEK (EST)	1,793,000
SAME PERIOD LAST YEAR (ACT)	1,616,000

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CME CASH LEAN HOG INDEX 04/13/2020 AT 102.70 UP .32 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 04/14/2021 AT 111.45 DOWN 9 CENTS FROM PREVIOUS DAY

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

CME LEAN HOG INDEX TO CME PORK CUT OUT (-8.75)

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CHINA Q1 PORK OUTPUT JUMPS 32% TO HIGHEST IN TWO YEARS

“The surge comes after huge investments in rebuilding China’s hog herd since the deadly African swine fever disease ravaged farms in 2018 and 2019.”

BEIJING, April 16 (Reuters)

<https://www.reuters.com/article/china-economy-output-pork/update-2-china-q1-pork-output-jumps-32-to-highest-in-two-years-idUSL1N2M904K>

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Poor exports, and China’s sow herd increasing by 24% are good fundamental reason for hogs to move limit down Thursday. At 24% sow increase, that means the hogs increasing in China will be more hogs than the US produces in a year. The US hog industry better hope at least China keeps buying US offal, heads and feet.

However, since June hogs even locked limit down kept trading throughout the day, who was doing the trading? Of course it was speculative spreading and primarily the cattle/hog spreaders. The cattle/hog spread was ridiculously narrow on the close Wednesday. It has been too narrow for some time. Wednesday, June Hogs were only 12.35 under cattle.

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Thursday the spread remains very narrow, but it did widen and settled at \$14.95 with cattle gaining back \$2.60

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Hogs didn't drop on poor carcass prices. Thursday morning the carcass was up \$4.83 with all pork primal cuts higher except butts.

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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

APRIL 15, 2021

LOADS OF PORK CUTS: 294.35

LOADS TRIM/PROCESSED PORK: 44.98

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/15/2021	339.34	113.37	99.73	102.86	75.02	220.30	94.89	193.90
Change		3.28	5.80	-7.24	1.57	2.84	3.96	10.18
Five Day Average --		111.84	96.82	108.23	74.72	212.80	90.91	192.09

NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/15/2021	162.49	114.92	96.16	105.13	79.71	224.33	97.05	197.60
Change		4.83	2.23	-4.97	6.26	6.87	6.12	13.88
Five Day Average --		112.15	96.11	108.69	75.66	213.60	91.34	192.83

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for April 14, 2021

Average live weight 284.74

Average carcass - 213.48

https://www.ams.usda.gov/mnreports/ams_2511.pdf

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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>

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DAILY DIRECT AFTERNOON HOG REPORT FRIDAY APRIL 15, 2021

National Negotiated Carcass Price

Lowest price: 99.50

Highest price: 107.00

Weighted Average Price: 102.78

Head Count: 7,540

On a National basis, compared to the previous day's weighted average, 1.43 higher

Other Market Formula (Carcass)

Lowest base price: 64.57

Highest base price: 104.85

Weighted Average Price: 97.43

Head Count: 22,032

Swine/Pork Market Formula (Carcass)

Lowest base price: 76.34

Highest base price: 107.42

Weighted Average Price: 101.28

Head Count: 155,589

Other Purchase Arrangement (Carcass)

Lowest base price: 69.44

Highest base price: 106.49

Weighted Average Price: 99.73

Head Count: 52,234

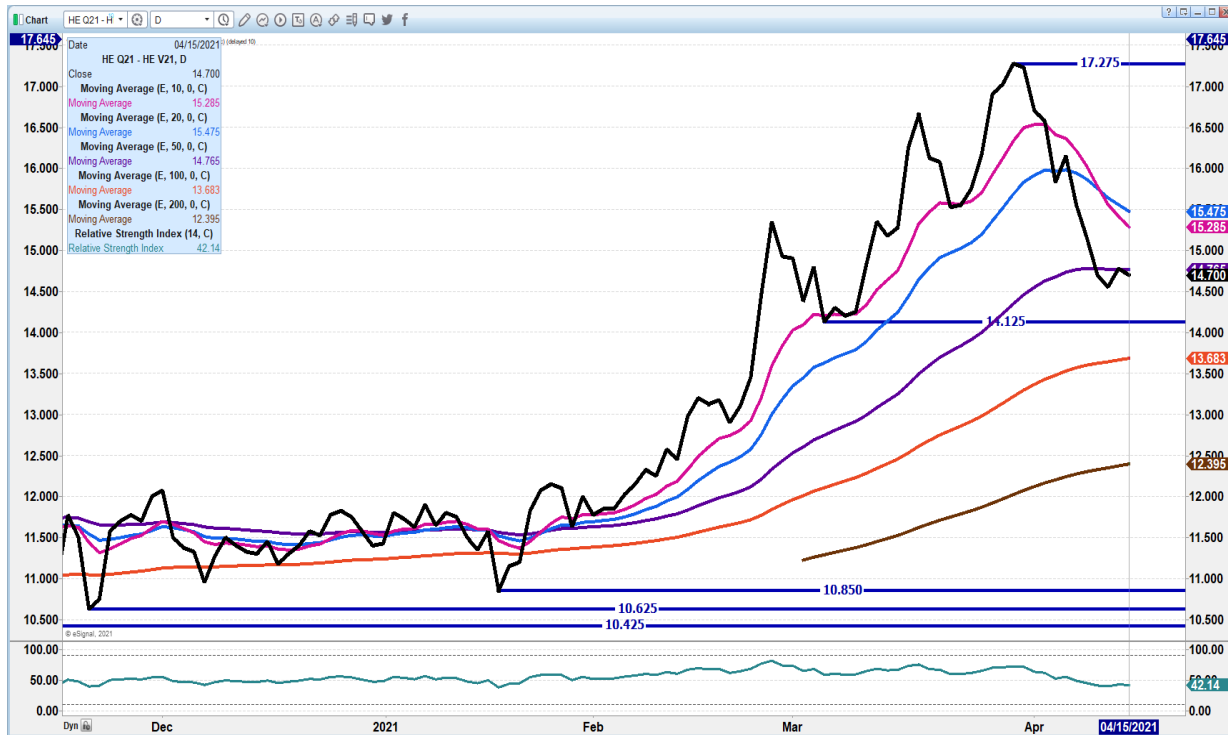
https://www.ams.usda.gov/mnreports/ams_2511.pdf

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JUNE/JULY LEAN HOG SPREAD – REMAINED ON CONTRACT HIGH WITH BOTH JUNE AND JULY LIMIT DOWN



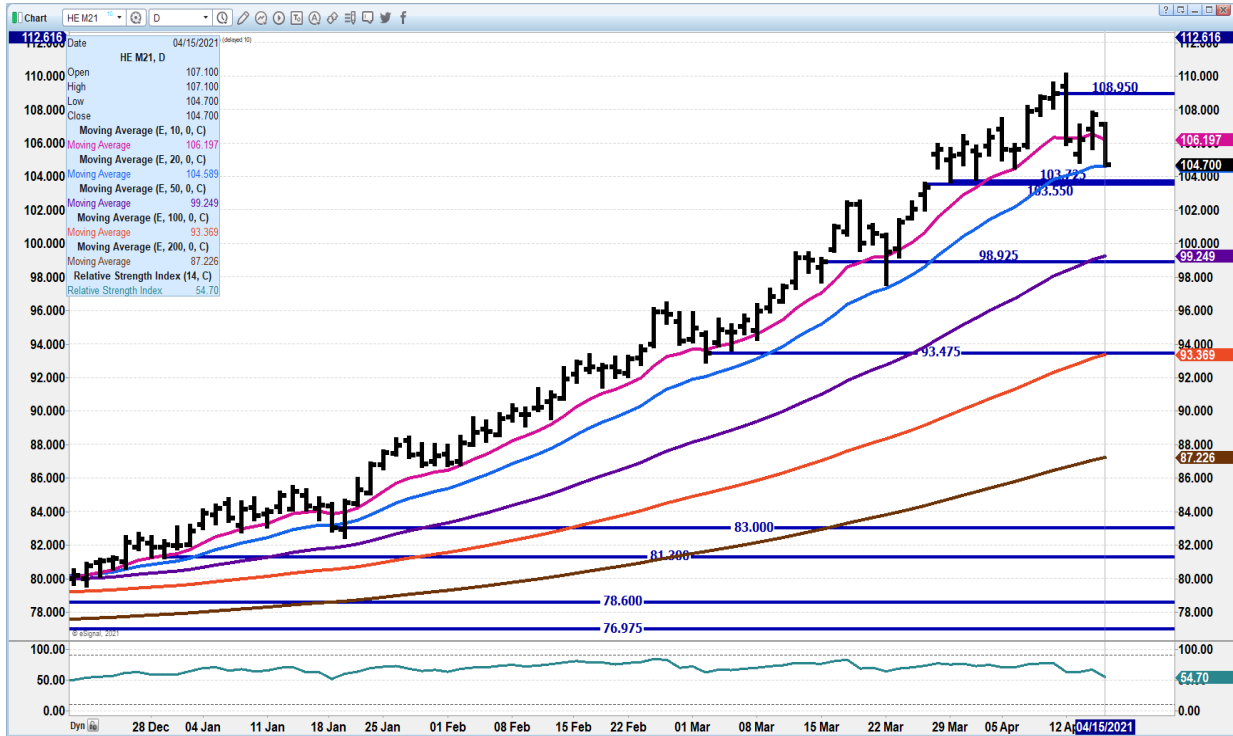
AUGUST/OCTOBER 2021 LEAN HOG SPREAD – SPREAD HAS FALLEN OFF FAR TOO WIDE SPREAD BUT IS STILL FAR TO WIDE. COULD FALL TO 10.00



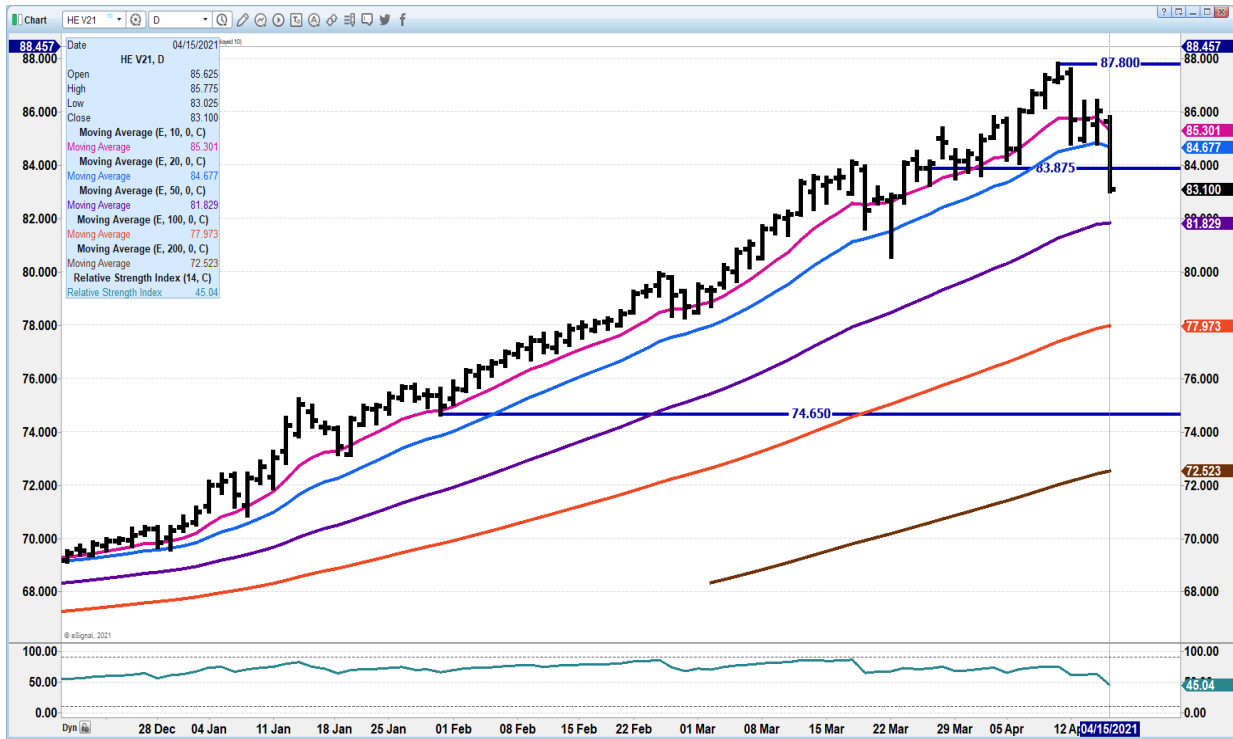
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JUNE 2021 LEAN HOGS - 20 DAY HELD DROP ON LIMIT DOWN GAP AT 103.55 TO 103.72 A TARGET. NEXT MAJOR SUPPORT AT 99.25 RESISTANCE AT 106.20



OCTOBER 2021 LEAN HOGS - NEXT SUPPORT AT 81.30 RESISTANCE AT 87.80



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BEEF: NET SALES OF 15,700 MT REPORTED FOR 2021 WERE DOWN 14 PERCENT FROM THE PREVIOUS WEEK AND 23 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (6,300 MT, INCLUDING DECREASES OF 500 MT), CHINA (3,300 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (2,900 MT, INCLUDING DECREASES OF 400 MT), AND MEXICO (1,400 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR THE NETHERLANDS (100 MT). FOR 2022, TOTAL NET SALES OF 200 MT WERE REPORTED FOR CANADA. EXPORTS OF 19,000 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (5,400 MT), JAPAN (4,900 MT), CHINA (3,500 MT), MEXICO (1,400 MT), AND TAIWAN (1,200 MT).

PORK: NET SALES OF 17,200 MT REPORTED FOR 2021--A MARKETING-YEAR LOW--WERE DOWN 48 PERCENT FROM THE PREVIOUS WEEK AND 60 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (7,800 MT, INCLUDING DECREASES OF 500 MT), JAPAN (4,300 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,300 MT, INCLUDING DECREASES OF 900 MT), COLOMBIA (900 MT, INCLUDING DECREASES OF 100 MT), AND THE PHILIPPINES (800 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 38,600 MT WERE UNCHANGED FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO CHINA (12,500 MT), MEXICO (9,900 MT), JAPAN (5,000 MT), SOUTH KOREA (2,300 MT), AND THE PHILIPPINES (1,900 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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