

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING APRIL 27, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

APRIL 26, 2021	117,000
WEEK AGO	119,000
YEAR AGO	77,000

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	CHOICE	SELECT
BOXED BEEF	285.20	274.35
PRIOR DAY	1.43	2.22
CHOICE/SELECT SPREAD:	10.85	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	87	
5 DAY SIMPLE AVERAGE:	280.19	271.46

<b>BOXED BEEF FINAL FRIDAY 04/23/2021</b>	<b>283.77</b>	<b>272.13</b>
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**CME BOXED BEEF INDEX FOR 04/23/2021 WAS AT \$ 278.96 UP 1.63 FROM PREVIOUS DAY**

##### FINAL APRIL 26, 2021

PRIMAL RIB	495.08	436.71
PRIMAL CHUCK	209.40	209.07
PRIMAL ROUND	199.54	199.95
PRIMAL LOIN	424.13	407.19
PRIMAL BRISKET	269.04	255.10
PRIMAL SHORT PLATE	196.63	196.63
PRIMAL FLANK	141.86	144.98

##### FINAL APRIL 23, 2021

PRIMAL RIB	492.49	436.80
PRIMAL CHUCK	208.75	207.48
PRIMAL ROUND	199.75	196.69

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PRIMAL LOIN	419.29	404.43
PRIMAL BRISKET	272.37	255.86
PRIMAL SHORT PLATE	194.96	194.96
PRIMAL FLANK	141.62	134.03

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/23	79	11	14	20	124	283.77	272.13
04/22	54	19	6	13	93	282.31	273.69
04/21	74	11	10	19	114	280.46	271.88
04/20	51	11	11	18	91	278.26	270.47
04/19	44	18	10	20	91	276.17	269.13
04/16	55	10	11	13	88	276.05	269.10

**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	56.76 loads	2,270,359 pounds
Select Cuts	12.50 loads	500,056 pounds
Trimming	9.34 loads	373,586 pounds
Ground Beef	8.06 loads	322,271 pounds

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**DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE**  
**SETTLEMENT: APRIL 20, 2021 - \$118.50**  
**OLDEST LONG: 04/01/21 SETTLEMENT AT \$120.02**  
**0 DELIVERIES**

**FIRM # FIRM NAME DEL REC**

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Monday, beef load movement is one of the lightest days of the week. There was a time, traders waited to see retail movement over the weekend and light movement was negative. With vast majority of beef sold in contract markets, light movement more than often means packers and wholesalers need beef first to fill contracts and then sell the day to day orders to whoever is willing to pay what sellers want.

Boxed beef prices for the prices we see are a very small amount of the beef produced. Packer profit margins are likely nowhere near what we see because what prices for beef and cattle are only what is posted on the daily market and showlist. They don't include grids, formulas, contracted cattle of any type or packer owned cattle and the same can be said for all the beef that is moved.

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Beef prices have been doing quite well from high end rib and loin sections to lower end cuts. Rib and loin sections need to remain high. Packers have plenty of cattle at this time and high priced cuts move markets higher faster than low end cuts. Hamburger never stopped selling during the worst of the pandemic, but steaks did sell off. It is something to watch and monitor

Monday futures were bear spreading and with big number of placements now and through June and July, there is a good reason for the spread.

With 700 to 799 pound calves at 510,000 head and 800 to 899 pound calves at 522,000 head there is not going to a shortage of cattle during May, June and into July when summer demand for beef is at its highest. Combined with the second highest inventory of slaughter cattle in the feedlots on April 1, 2021, with the big slaughter of 465,000 cattle and packers not having to buy many on the showlist, are reasons. The large number of cattle on last week's Fed Cattle Exchange is also concerning to me. It reminded me of what happened a year ago when packers were pushing contracted cattle onto the showlist. They were on the open market because cattle were past contract dates when they should have been delivered and they were too big. Of course, the owners at the FCE are trying to increase numbers and that might have been the reason the numbered offered for sale jumped. Personally, I hope that is the reason because I do like livestock selling on a competitive open market.

JBS SA is investing \$301 million to expand and upgrade seven beef plants in Rio do Sul to meet domestic and foreign demand.

The US is now a large part of foreign demand. For the first quarter of 2021 Brazil has imported 79.25% more beef to US after Secretary Sonny Perdue lifted beef export quotas from Brazil.

For the year Canadian beef imports are up 8%, the largest importer to the US sending 128, 311,533 pounds. Mexico is down importing beef to the US by 10.5%. New Zealand imports to the US are up 8%. Australia had a big drop and imports are down 53% because of Australia's requirements to TPP countries. Brazil imports to the US are up 79.25%, Uruguay up 53.33%, and Argentina is up 108%. Because of Australia that was the second largest seller of beef to the US, imports to US in total are down 10.9%. Canada maybe is importing more beef because US citizens can't travel to Canada. Recently read, the travel industry in Canada is missing over 70% of its tourism without US customers.

As of APRIL 20, 2021 dressed steer and heifer weights were 866.1 compared to previous week at 866.4. Grading percent was 83.3 down 1.1% compared to previous week at 84.4%. Lighter weights move down dressing percent. However cattle grading 83.3% shows the US is a country predominantly of high Choice cattle

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 04/26/2021**  
**CATTLE SOLD MONDAY WERE LIKELY SOLD LAST WEEK BUT PUT OFF DUE TO LARGE KILL**  
**UNTIL MONDAY**

**IA/MN – CASH – 118.00 ON 79 HEADDRESSSED No Reportable Trade**

**NE – CASH 120.00 – ON 400 MIXED STEERS AND EIFERS**

**DRESSED - 190.00 ON 320 MIXED WEIGHING 906**

**KS – CASH 118.00 ON 479 HEAD**

**DRESSED NO SALES**

**TX/OK/NM – No Reportable Trade**

**DRESSED No Reportable Trade**

**CO – No Reportable Trade**

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**\*\*\*National Daily Direct Cattle 04/26/2021**

**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1493	\$121.38	28,870
Live Heifer:	1307	\$121.07	12,263
Dressed Steer:	936	\$192.62	11,604
Dressed Heifer:	843	\$193.37	3,834

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**JUNE CATTLE/JUNE HOG SPREAD – VERY NARROW BUT RSI AT 33 IS NOT OVERSOLD COULD GO TO EVEN. JUNE IS FAR ENOUGH AWAY SPECS HAVE A LOT OF TIME TO MANIPULATE SPREADS**



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The screenshot displays a trading platform interface with a multi-panel chart. The top panel shows a price chart for 'LE M21 - LE' with various moving averages and a Relative Strength Index (RSI) indicator. The chart shows a significant price drop in early 2021, reaching a low of -1.675 on April 26, 2021. The bottom panel shows a volume or signal indicator. The interface includes a top toolbar with various icons and a left sidebar with a 'Chart' tab.

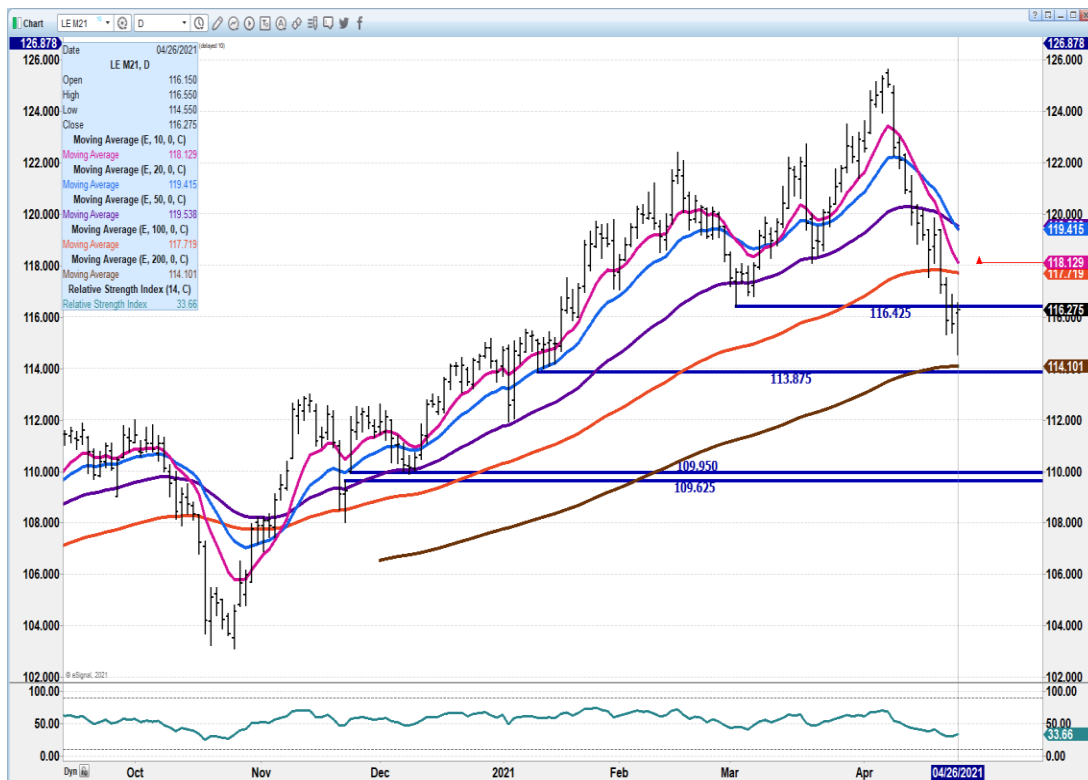
**Chart Data (Top Panel):**

Indicator	Value
Date	04/26/2021
LE M21 - LE Q21, D	
Close	-1.675
Moving Average (E, 10, 0, C)	-0.576
Moving Average (E, 20, 0, C)	-0.090
Moving Average (E, 50, 0, C)	0.411
Moving Average (E, 100, 0, C)	0.615
Moving Average (E, 200, 0, C)	0.779
Relative Strength Index (14, C)	19.69

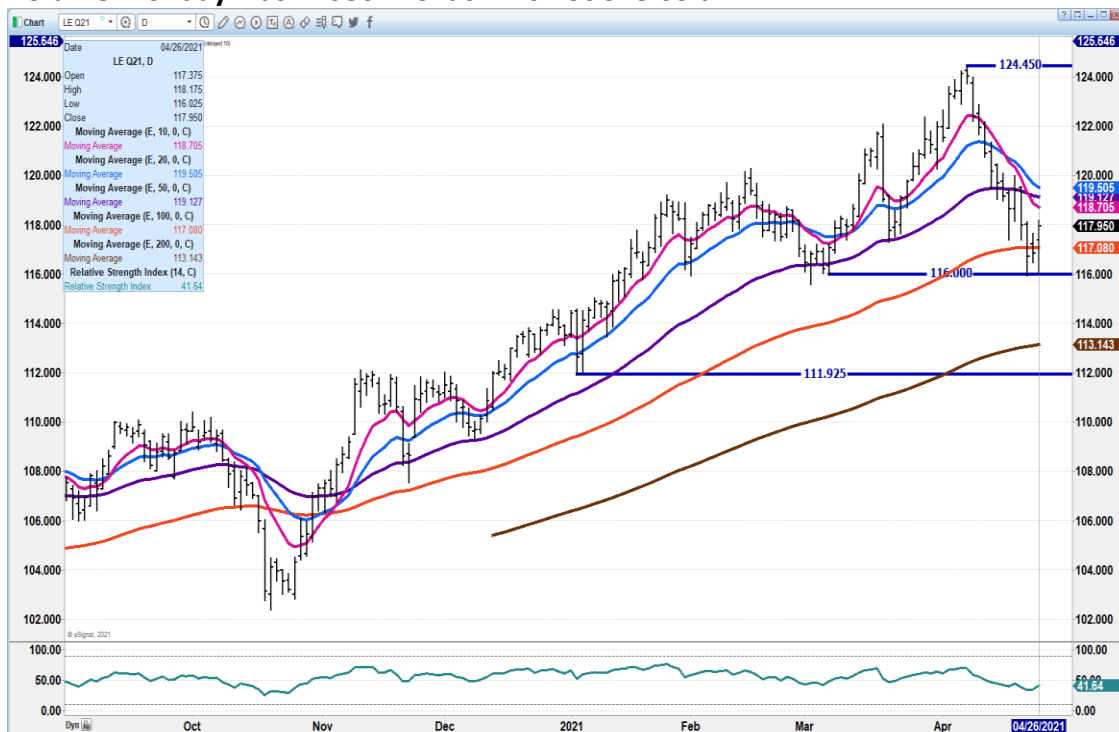
**Chart Data (Bottom Panel):**

Indicator	Value
Signal	19.69

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**AUGUST 2021 LIVE CATTLE - Support at \$116 to 113.00 Resistance at 118.80 to 119.50**  
**Volume Monday was 14086 RSI at 41 is not oversold.**

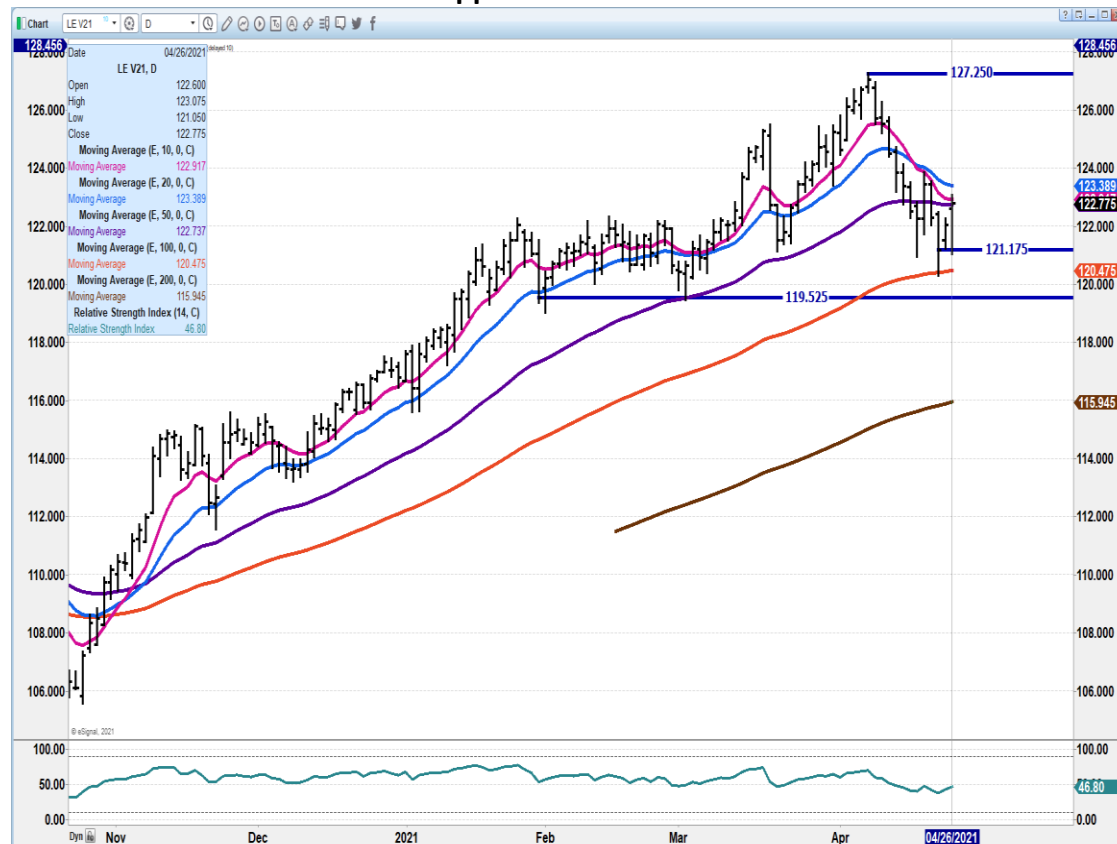


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**OCTOBER 2021 LIVE CATTLE – Moved to convergence of 10 and 20 day moving averages now resistance at 123.00 to 123.45 Support at 120.45 to 119.52**



## Feeder Cattle

**THE CME FEEDER INDEX ON 04/23/2021 WAS 135.50 DOWN .86 FROM PREVIOUS DAY – APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 26, 2021 AT \$132.75**

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 04/24/2021

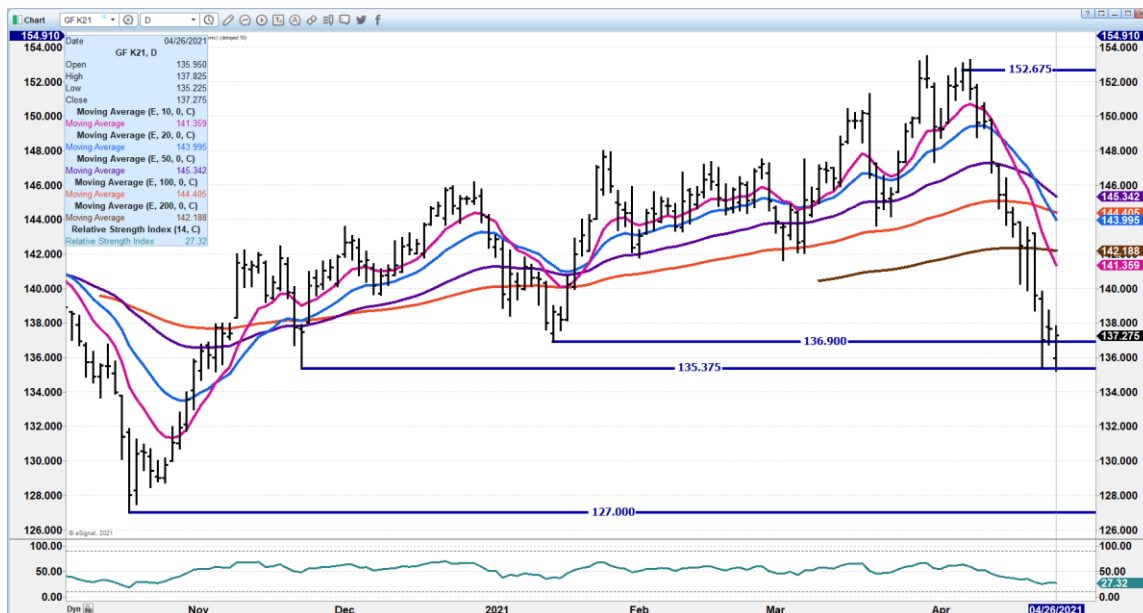
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	181,600	50,500	45,800	277,900
LAST WEEK:	217,500	56,200	18,100	291,800
YEAR AGO:	158,100	60,400	4,400	195,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 4.00 TO 7.00 LOWER, WITH AUCTIONS MID TO LATE WEEK CONTRIBUTING TO THE SIGNIFICANT LOWER TREND NATIONWIDE. AS WRITTEN HERE LAST WEEK, INVENTIVE WAYS TO BRING COST OF GAINS IN LINE TO WHERE PRODUCERS CAN HOPE TO MAKE A PROFIT IS NOW EVEN MORE IN THE FOREFRONT OF RANCHERS' MINDS. THE INVERSE TRAJECTORY OF FUTURES WHEN COMPARING GRAIN TO LIVESTOCK CONTINUED AGAIN THIS WEEK.

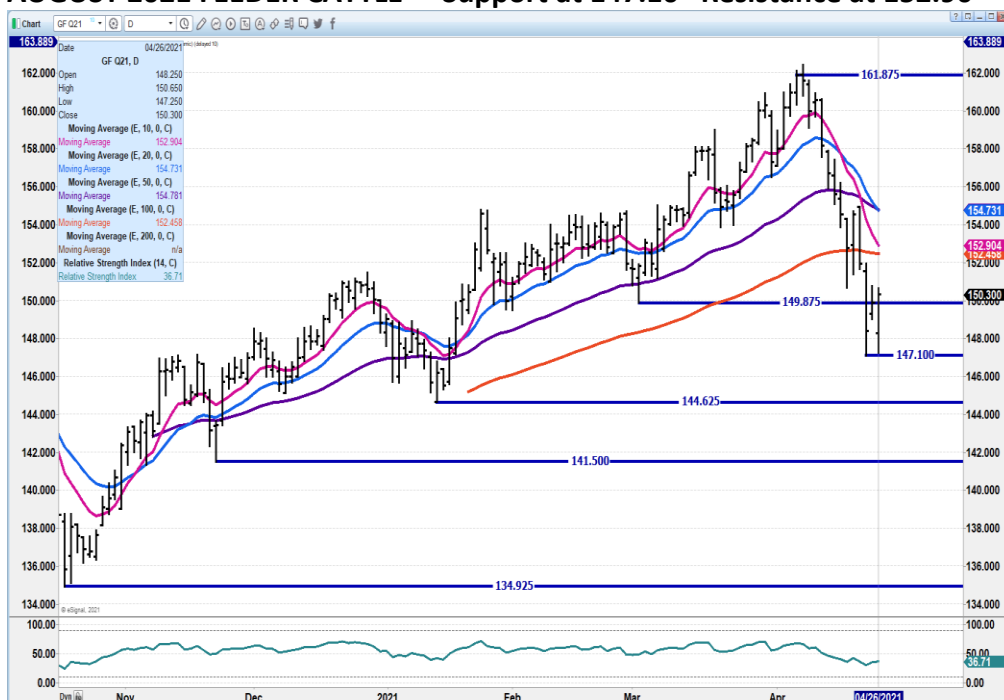
**MAY 2021 FEEDER CATTLE SUPPORT 135.37 RESISTANCE AT 141.35**

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## AUGUST 2021 FEEDER CATTLE - Support at 147.10 Resistance at 152.90



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 26, 2021

489,000

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WEEK AGO 485,000  
YEAR AGO 305,000

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CME CASH LEAN HOG INDEX 04/22/2020 AT 106.51 UP .52 FROM PREVIOUS DAY  
CME CASH PORK CUTOUT INDEX 04/23/2021 AT 114.05 UP 4 CENTS FROM PREVIOUS DAY  
CME CASH FRESH BACON INDEX ON 4/16/2021 WAS 246.25 COMPARED TO 4/09/2021 WAS 250.36  
CME PORK INDEX TO CME LEAN HOG INDE (7.54)

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Hogs gaining on Index is not good. It is still positive, and packers are making money but as it narrows it is negative for packers profit margins. But, have to look at movement of late and it is light. What packers are making or losing is next to impossible to tell when movement of pork is lately about 300 loads a day, a tiny bit of total pork produced. Hog weights normally this time of the year don't go down. Weather conditions without high heat and especially high humidity are ideal for growth. At this time it appears hogs are moving to slaughter as soon as they are ready. Of course high feed cost might have something to do with slow weight loss.

#### 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 26, 2021

LOADS OF PORK CUTS: 256.17

LOADS TRIM/PROCESSED PORK: 23.90

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/26/2021	280.07	109.30	95.73	112.78	75.46	236.04	95.94	163.09
Change		-2.64	-0.54	3.06	0.43	0.95	-0.83	-13.25
Five Day Average --		112.92	96.10	112.21	75.54	233.40	95.21	184.20

#### NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/26/2021	133.46	111.10	95.53	115.60	75.21	231.73	100.52	164.54
Change		-0.84	-0.74	5.88	0.18	-3.36	3.75	-11.80
Five Day Average --		113.28	96.06	112.78	75.49	232.54	96.12	184.49

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/23/2021	222.28	111.94	96.27	109.72	75.03	235.09	96.77	176.34

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Change	-2.76	-0.79	-1.47	-1.15	0.87	0.17	-13.81
Five Day Average --	113.88	96.57	111.62	75.35	231.29	94.26	191.45

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

Slaughter Data for April 23 AND 24, 2021

Average live weight 284.52

Average carcass - 213.32

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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 26, 2021

National Negotiated Carcass Price

Lowest price: 104.00

Highest price: 116.00

Weighted Average Price: 107.71

Head Count: 4,332

On a National basis, compared to the previous day's weighted average, 0.48 lower

Other Market Formula (Carcass)

Lowest base price: 77.66

Highest base price: 111.62

Weighted Average Price: 95.59

Head Count: 40,372

Swine/Pork Market Formula (Carcass)

Lowest base price: 77.66

Highest base price: 117.14

Weighted Average Price: 105.54

Head Count: 173,595

Other Purchase Arrangement (Carcass)

Lowest base price: 75.95

Highest base price: 116.22

Weighted Average Price: 97.25

Head Count: 149,810

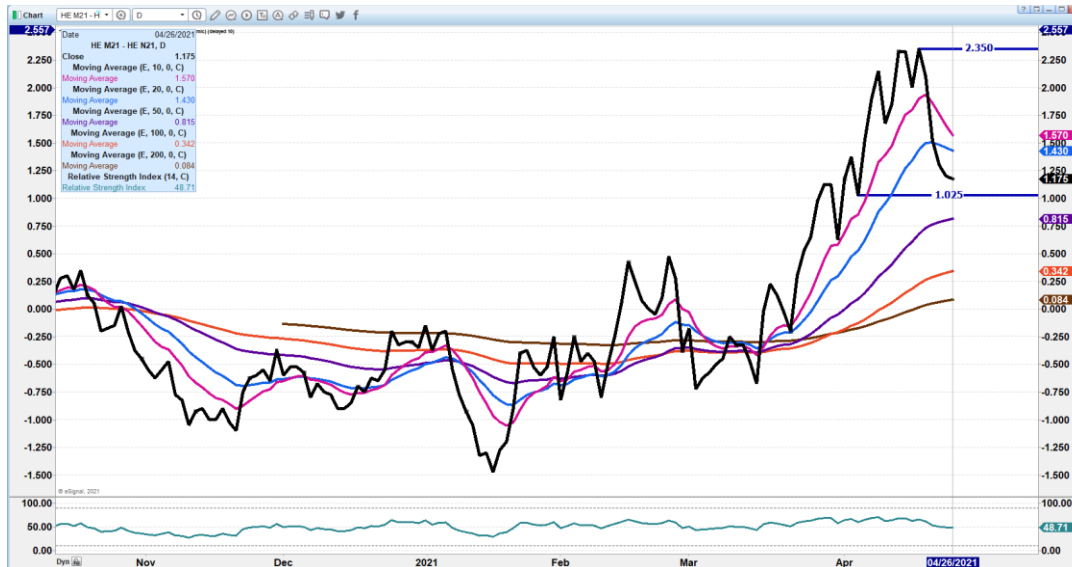
[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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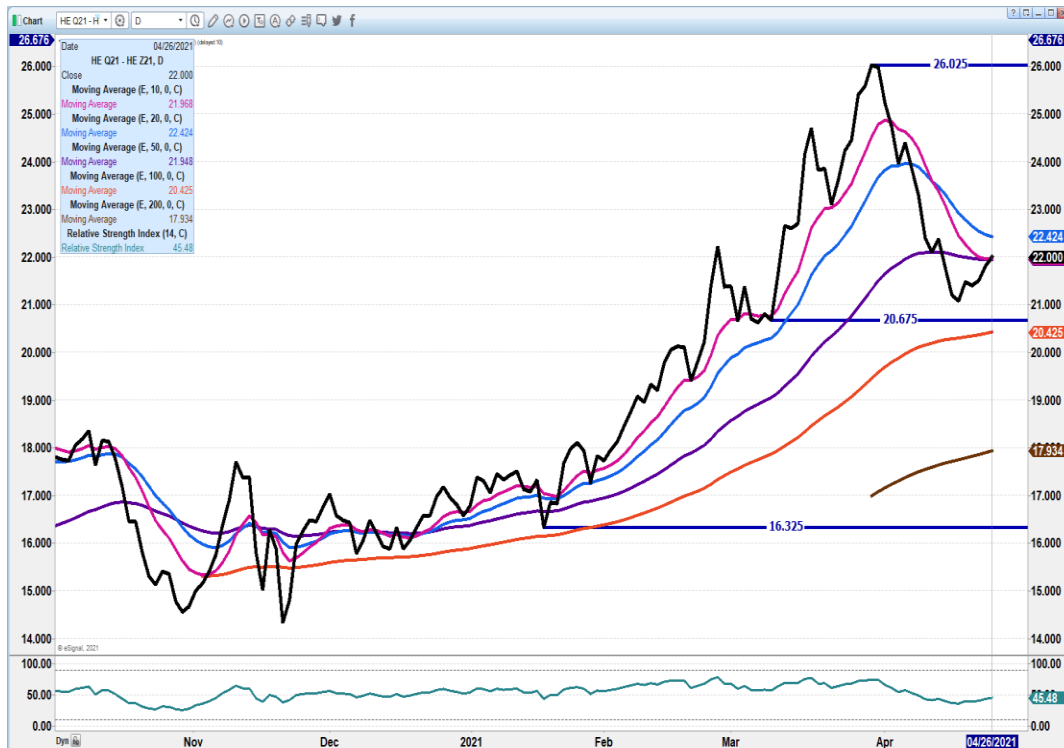
JUNE/JULY LEAN HOG SPREAD – REMAINS BULL SPREAD BUT HAS BEEN NARROWING

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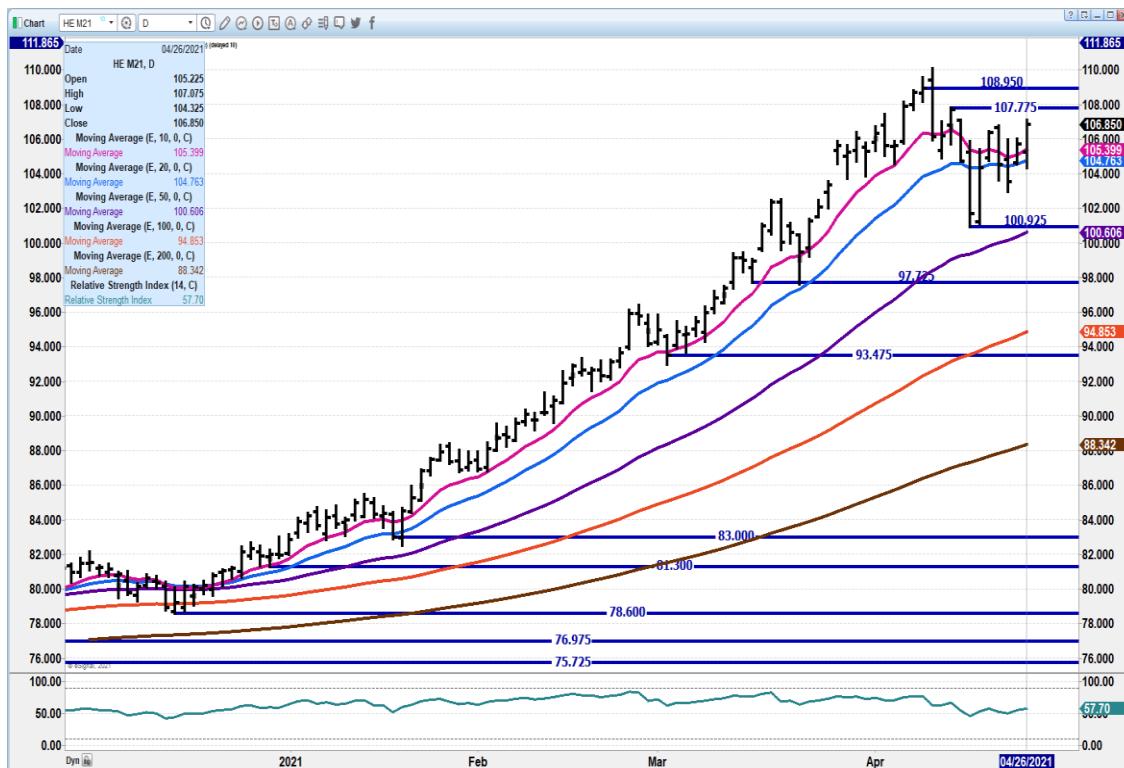
**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – MOVED TO RESISTANCEE THIS SPREAD IS VERY WIDE BUT AUGUST IS STILL FAR AWAY**



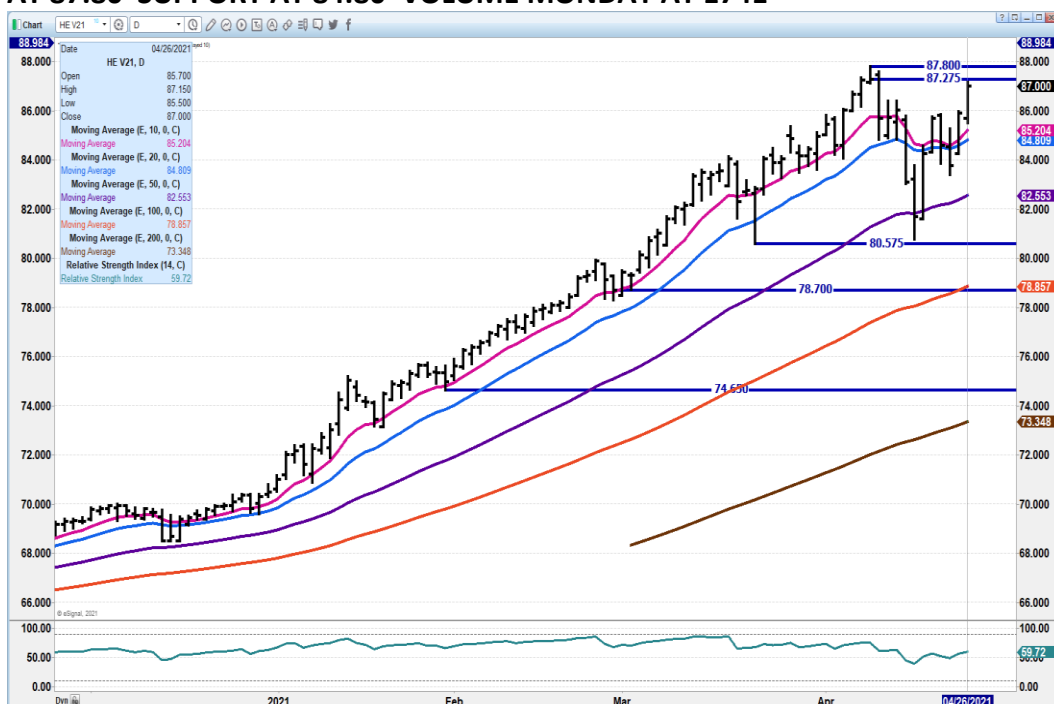
**JUNE 2021 LEAN HOGS - 20 DAY AT 104.75 IS SUPPORT RESISTANCE AT 107.77 VOLUME 15071**

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**OCTOBER 2021 LEAN HOGS - RESISTANCE AT 87.27, THE HIGHEST CLOSE TO CONTRACT HIGH AT 87.80 SUPPORT AT 84.80 VOLUME MONDAY AT 1741**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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