

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING MAY 13, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MAY 12, 2021	118,000
WEEK AGO	120,000
YEAR AGO	95,000
WEEK TO DATE (EST)	348,000
SAME PERIOD LAST WEEK (EST)	255,000
SAME PERIOD LAST YEAR (ACT)	278,000

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	CHOICE	SELECT
BOXED BEEF FINAL	315.08 297.16	
CHANGE FROM PRIOR DAY:	2.71	0.82
CHOICE/SELECT SPREAD:		17.92
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	98	
5 DAY SIMPLE AVERAGE:	307.70	291.18

##### FINAL MAY 10, 2021

PRIMAL RIB	525.27	460.30
PRIMAL CHUCK	231.40	227.44
PRIMAL ROUND	223.28	222.59
PRIMAL LOIN	479.30	436.11
PRIMAL BRISKET	297.27	298.64
PRIMAL SHORT PLATE	210.88	210.88
PRIMAL FLANK	156.40	154.25

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FINAL MAY 11, 2021

PRIMAL RIB	524.32	454.55
PRIMAL CHUCK	228.93	223.48
PRIMAL ROUND	220.59	221.47
PRIMAL LOIN	474.44	442.14
PRIMAL BRISKET	292.97	296.99
PRIMAL SHORT PLATE	211.05	211.05
PRIMAL FLANK	155.31	155.43

**CME BOXED BEEF INDEX FOR 05/11/2021 WAS AT 305.56 UP 3.19 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
05/11	73	11	7	13	106	312.37	296.34
05/10	35	14	13	9	71	309.11	293.76
05/07	36	10	9	9	64	305.88	290.27
05/06	65	17	4	14	100	306.37	289.36
05/05	73	21	8	19	121	304.78	286.18
05/04	67	27	13	22	130	301.22	283.91

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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	59.14 loads	2,365,719 pounds
Select Cuts	12.45 loads	497,965 pounds
Trimming	15.77 loads	630,842 pounds
Ground Beef	10.93 loads	437,127 pounds

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**BEEF AND PORK EXPORTS ON LAST PAGE OF THE REPORT**

**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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**FEEDLOT MARGINS: \$87.00 LAST WEEK \$123.62 MONTH AGO \$168.84 YEAR AGO (\$122.57)**

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As expected, packers had to pay higher for cash cattle this week. Cattle in the Midwest were from \$120.00 up to \$122.00, \$1.50 to \$3.00 higher. Cattle in the Southwest sold at \$119.50 to a few loads at \$120.50 this week. Packers will be trying to push slaughter for retailers needing Memorial Day inventory. Retailers that still buy on the daily market know they are getting beef after contracts are filled and with slaughter maybe getting 650,00 head killed this week, daily boxed beef supplies are limited.

Personally, I believe cattle numbers for 2021 peaked about a month ago. Besides the Midwestern feedlots that sell cattle on the showlist that held cattle either because they thought prices would get better or because they weren't going to replace them, weights have dropped. Three week ago packers were pulling cattle to slaughter two to three weeks ahead. Weather for 2021 winter was almost ideal and feed conversions in 2021 haven't been a problem. Cattle are current

A year ago fewer cows were bred, and a lot of late cow slaughter has been high. I was reminded Tuesday, over the past winter that selling hay brought more than backgrounding cattle. Why would a cow/calf producer have bred more cows last year and certainly why over the past few months?

Of course. can't forget, high corn means high priced cattle. When looking at prices for cattle, current levels are close to where they were before they broke back to February 2021. If cattle are available, slaughter can be at pre-pandemic levels. With work opening up outside the packing industry, workers are moving out of the meat processing jobs and packers will have to figure out ways to get workers as they did before COVID. Packers are making money and want to kill cattle. Profits are big and if possible, packers want to see full coolers by the end of the day and going forward will do what they must to keep them full.

Boxed beef is high because rib and loin sections have been strong since last fall moving faster than middle and lower priced primals. Going forward look for lower primals beef cuts to move up faster and pushing cutout higher. China, some of the Middle Eastern countries, have Brazil tied down to exports and countries with the TPP have long term agreement with Brazil and Australia.

Fewer cattle and demand is long term friendly for cattle.

The number of heavy cattle selling now are nowhere near the amount of cattle that were being moved the first quarter of the year. The dressing percent last week was 83.1%. During the winter, the weekly dressing percent would be 84.5% to 85% because of all the heavy cattle being sold. If the USDA divided up regions because cattle are current in the Southwest, and many cattle are sold grading 40% to 60% of the load mixed Choice and Select, there would be a large difference between the two areas.

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Daily boxed beef prices are a seller's market. Packers are filling contracts first and then sell beef on daily market at their price.

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## **GROUND BEEF DEMAND REMAINS STRONG**

<https://www.extension.iastate.edu/agdm/articles/schulz/SchMar21.html>

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**As of MAY 1, 2021** dressed steer and heifer weights were 863.5 compared to previous week at 860.1, up 3.4 pounds for the week. Grading percent was 83.1 UP .6% compared to previous week at 82.5%.

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### **USDA POSTED NEGOTIATED CATTLE PRICES ON 05/12/2021**

**IA/MN – CASH – 116.50 - 121.00**

**DRESSED 187.00 - 191.00**

**NE – CASH 118.00 - 121.00**

**DRESSED - 191.00**

**KS – CASH 119.50 - 120.00**

**DRESSED No Reportable Trade**

**TX/OK/NM – 119.00 - 120.25**

**DRESSED NO SALES**

**CO – 120.00**

**DRESSED 190.00**

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### **\*\*\*National Daily Direct Cattle 05/12/2021**

**5 day accumulated weighted avg)**

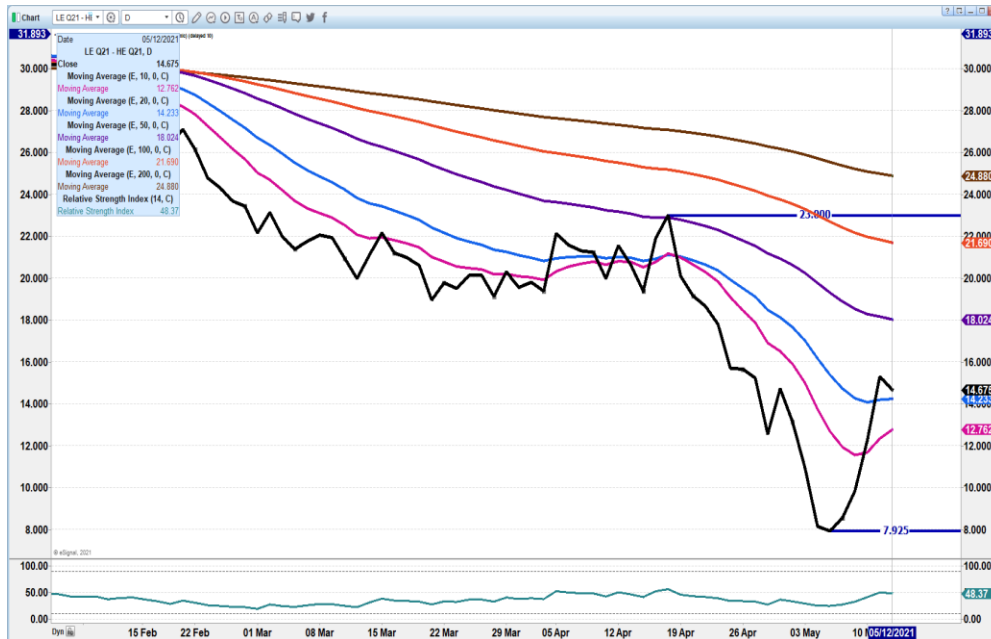
	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1467</b>	<b>\$119.29</b>	<b>14,924</b>
<b>Live Heifer:</b>	<b>1322</b>	<b>\$119.47</b>	<b>7,205</b>
<b>Dressed Steer:</b>	<b>935</b>	<b>\$189.93</b>	<b>11,356</b>
<b>Dressed Heifer:</b>	<b>846</b>	<b>\$190.15</b>	<b>2,737</b>

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**AUGUST LIVE CATTLE/AUGUST LEAN HOGS – ARE SPECS GOING TO ADD MORE TO HOGS OR CATTLE? SPREAD IS NARROW. AT THIS TIME HOG SLAUGHTER IS SEEING FEWER HOGS. DEMAND FOR PORK SHOULD REMAIN STRONGER THAN BEEF AT LEAST DURING THE SUMMER.**



**AUGUST/OCTOBER 2021 LIVE CATTLE SPREAD - LOOK FOR AUGUST TO GAIN ON OCTOBER WITH SPREAD NARROWING**

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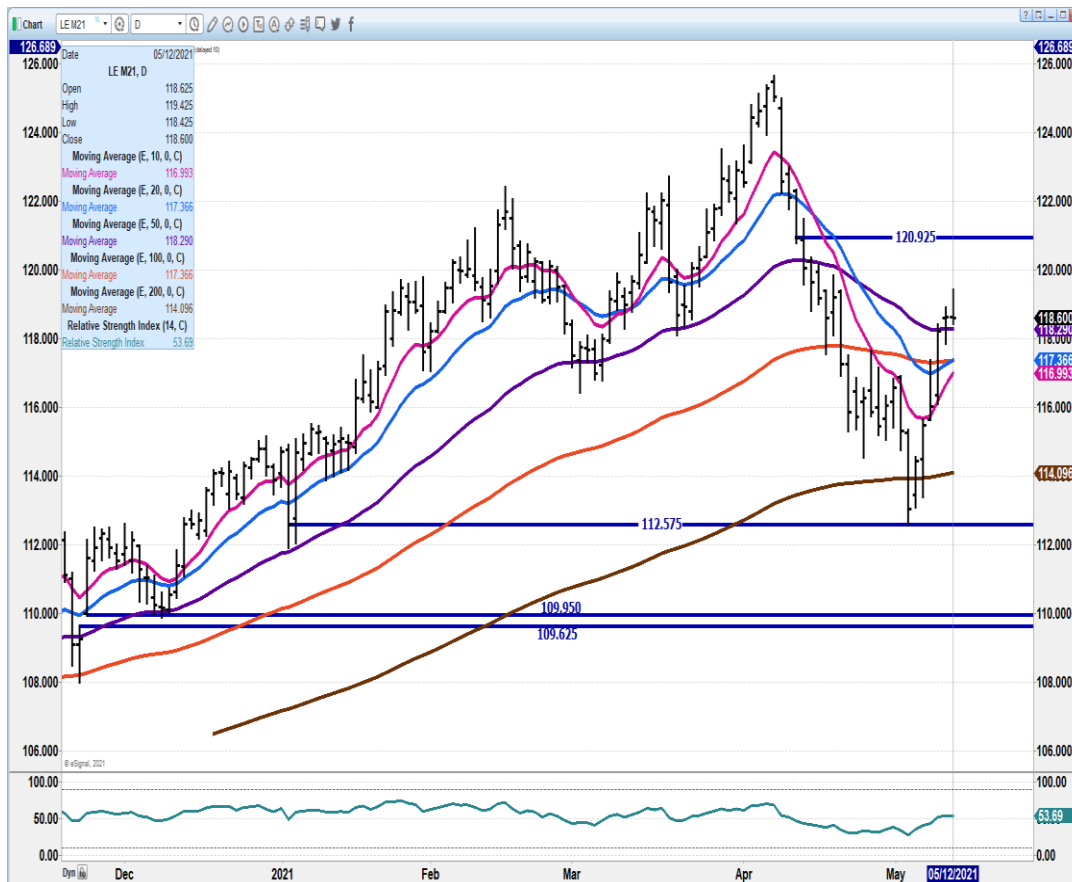
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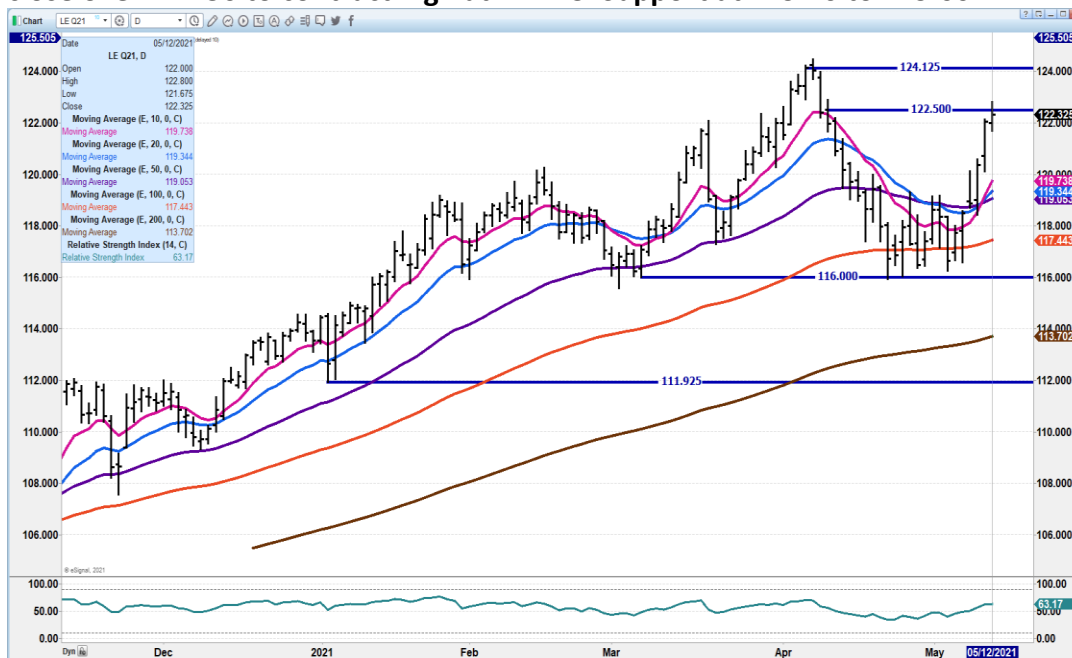
**JUNE 2021 CATTLE – Tried to rally but failed. However remains over all moving averages.  
Support at 118.15 to 116.87 Resistance at 120.92**

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**AUGUST LIVE CATTLE – Volume at 27,719 RSI at 63. Strong close Wednesday. Resistance a close over 122.50 to contract high at 124.15 Support at 119.70 to 119.00**

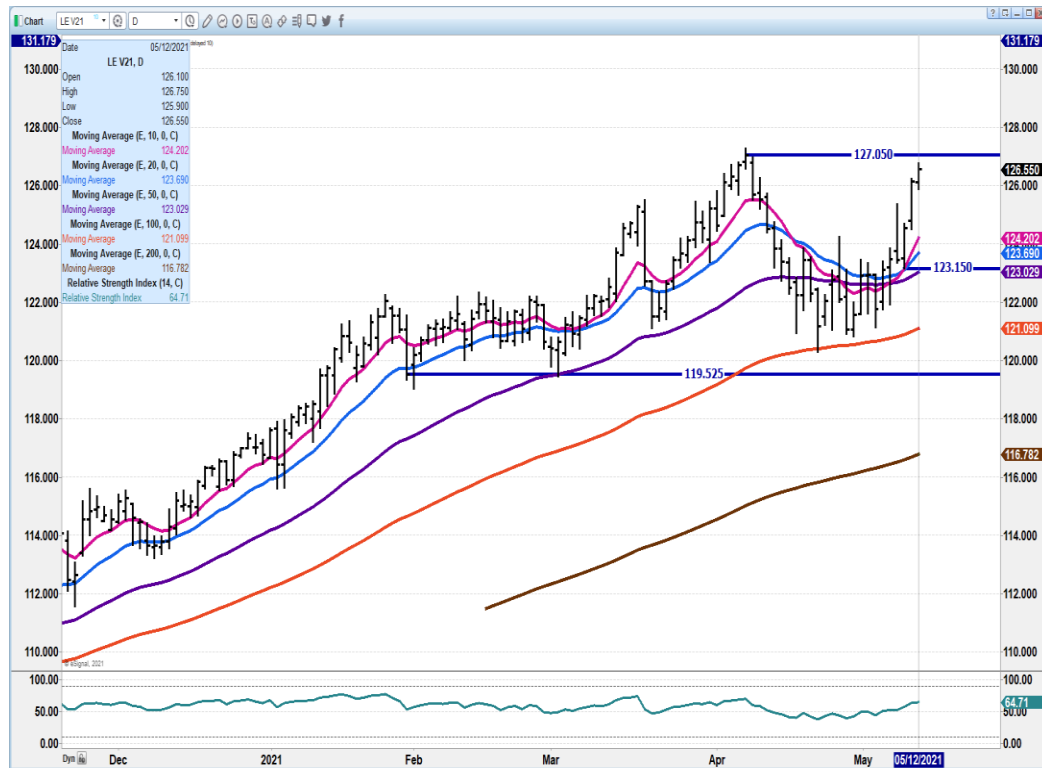


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**OCTOBER 2021 LIVE CATTLE - RSI at 65 is far from overbought. Resistance 127.05 Support at 124.20**

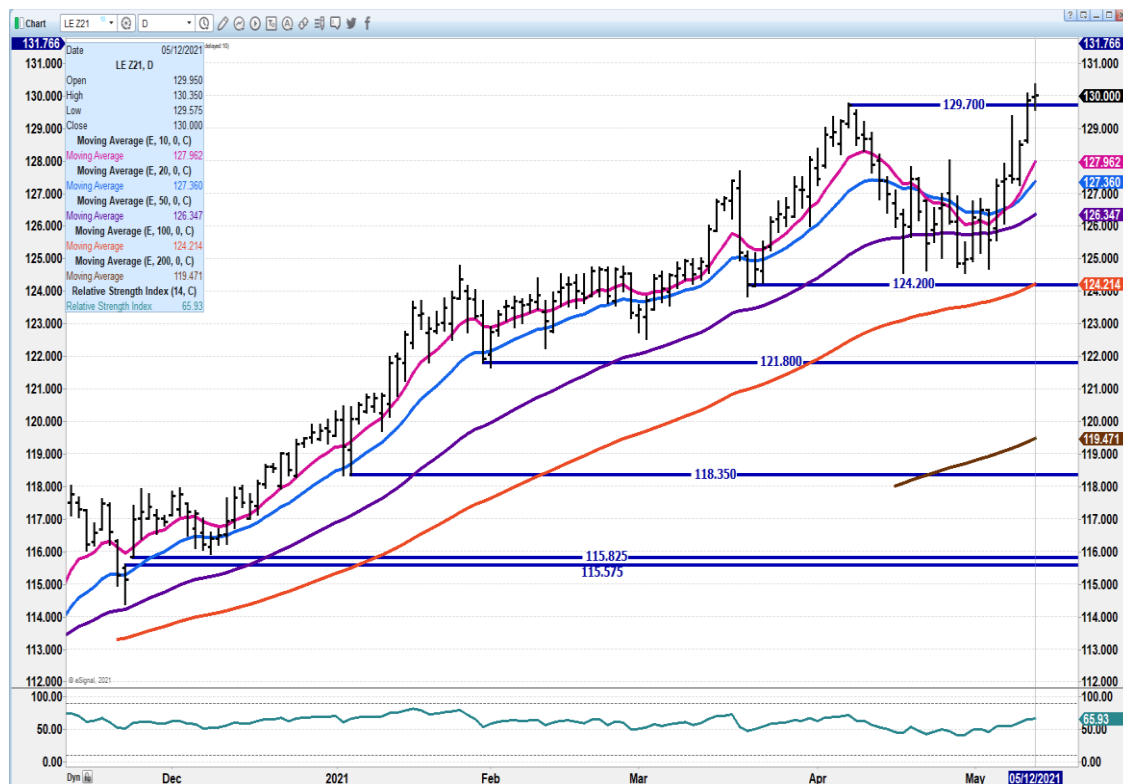


**DECEMBER 2021 LIVE CATTLE – ANOTHER CONTRACT HIGH CLOSE ON WEDNESDAY. Resistance 134.87 Support at 127.95 to 127.35**

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## Feeder Cattle

THE CME FEEDER INDEX ON 05/11/2021 WAS 130.57 UP 30 FROM PREVIOUS DAY –

MAY 2021 FEEDER CATTLE FUTURES SETTLED ON MAY 12, 2021 AT 136.75

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 05/08/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	144,700	58,200	50,600	253,500
LAST WEEK:	152,900	28,900	1,100	181,900
YEAR AGO:	182,100	83,700	29,300	295,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 4.00 LOWER, WITH THE EXCEPTION OF STEERS IN THE NORTH CENTRAL REGION SUITABLE FOR GRASS BEING 1.00 TO 3.00 HIGHER. DEMAND WAS GOOD FOR GRASS CATTLE, MODERATE TO INSTANCES GOOD FOR FEEDLOT PLACEMENTS. AGAIN THIS WEEK, THE RISE IN FEEDSTUFF PRICES IS ON THE MIND OF EVERY RANCHER FROM THE SOUTHERN PLAINS TO HIGH PLAINS TO THE SOUTHEAST. THE CURRENT DROUGHT MAP LOOKS MUCH DIFFERENT THAN THAT OF A YEAR AGO. LAST YEAR, THE MAP SHOWED NO AREA IN THE COUNTRY BEING IN THE EXCEPTIONAL

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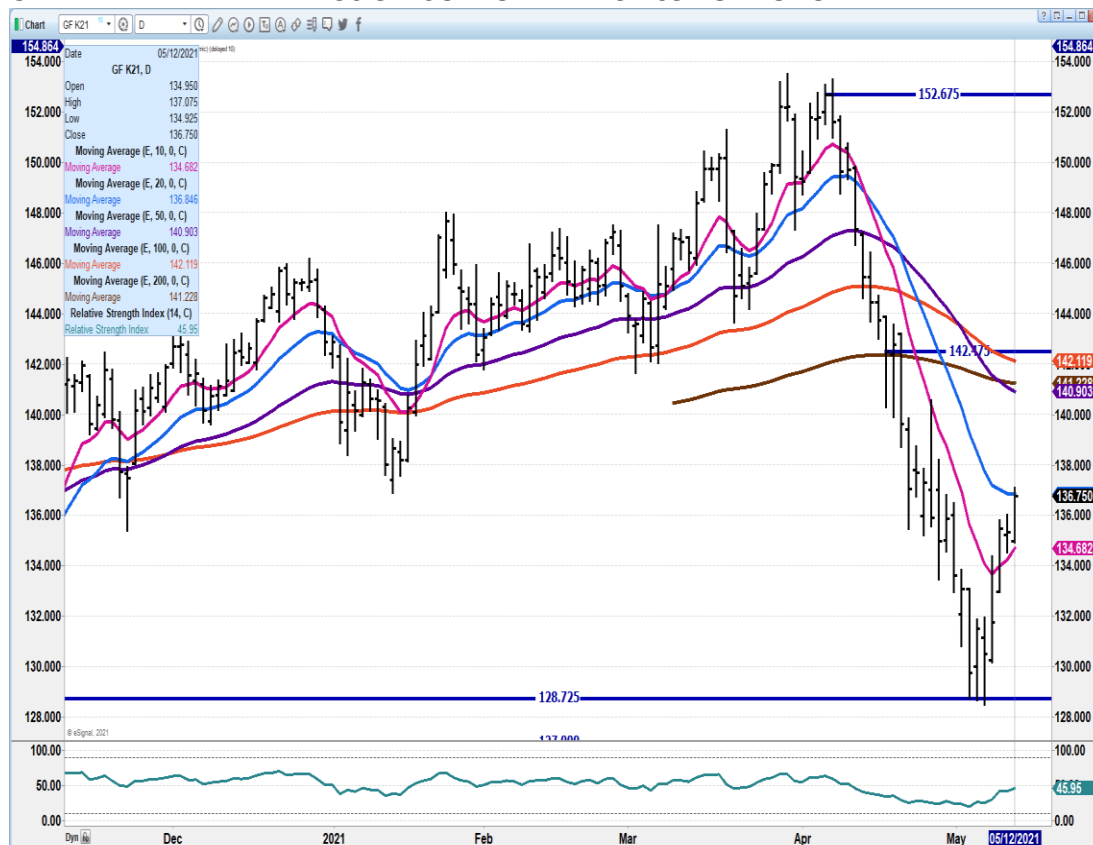
**DROUGHT DESIGNATION(D4); WHEREAS THIS YEAR, 9.4 PERCENT OF THE COUNTRY IS IN THAT CATEGORY. THE EXTREME DROUGHT (D3) CATEGORY CURRENTLY IS AT 22.6 PERCENT WHILE LAST YEAR WAS LESS THAN 1 PERCENT. THE LARGE GRAIN PRODUCING STATE OF IOWA IS CURRENTLY SHOWING OVER 78 PERCENT IN SOME TYPE OF DROUGHT DESIGNATION. WITH THE RUNUP IN GRAIN PRICES DUE TO CONCERNS OVER GRAIN ENDING STOCK, SUBSTANTIAL RAINFALL HAS BEEN SPOTTY THIS SPRING AND THE CALENDAR HASN'T TURNED TO SUMMER YET.**

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**CONTRACT FEEDLOTS AND PACKER FEEDLOTS NEED FEEDERS TO SUPPLY CONTRACTS FOR BEEF. THERE WILL BE FEWER FEEDERS MOVING INTO SUMMER, FALL AND WINTER.**

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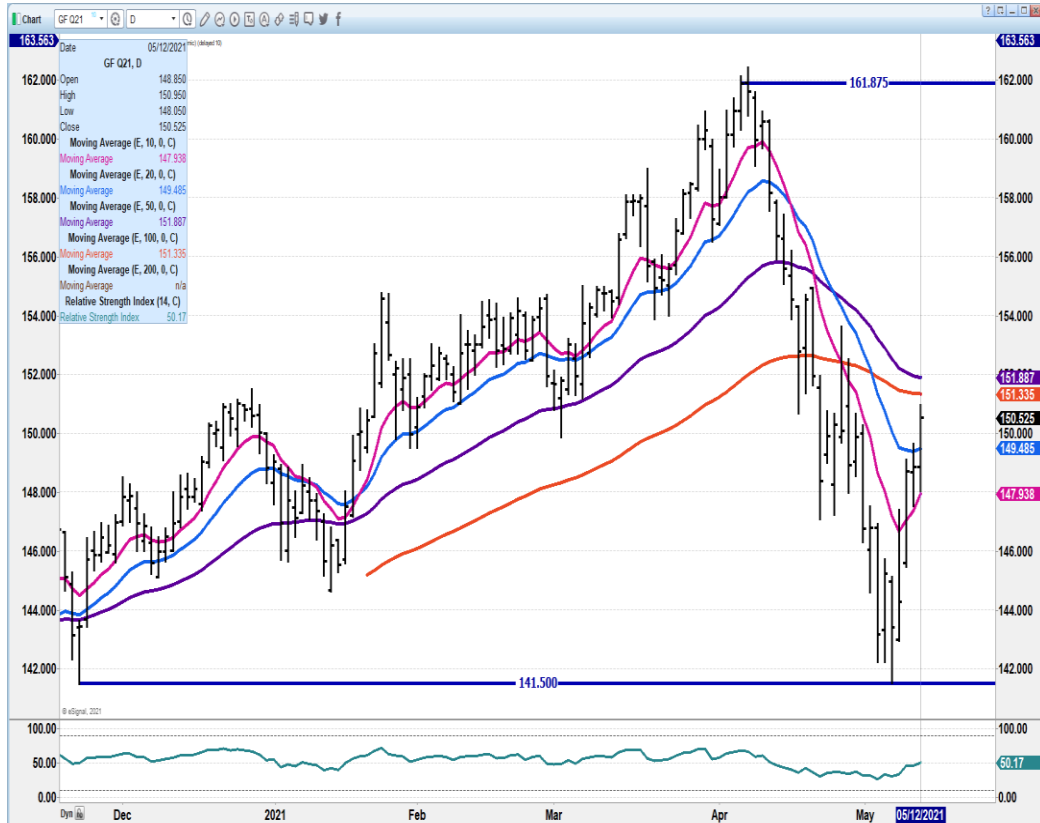
**MAY 2021 FEEDER CATTLE - 20 DAY AVERAGE STOPPED UPSIDE NOW RESISTANCE AT 136.75 CME FEEDER INDEX AT 130.57. SUPPORT AT 134.65 TO 128.75**



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**AUGUST 2021 FEEDER CATTLE - Resistance and sell at 151.37 with SCO above 154.87  
Support at 147.90**



## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MAY 12, 2021</b>	<b>480,000</b>
<b>WEEK AGO</b>	<b>485,000</b>
<b>YEAR AGO</b>	<b>385,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,448,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,450,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,121,000</b>

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**CME CASH LEAN HOG INDEX 05/10/2020 AT 110.73 UP .63 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 05/11/2021 AT 113.20 UP 56 FROM PREVIOUS DAY**

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**CME CASH FRESH BACON INDEX ON 5/07/2021 WAS 205.09 COMPARED TO 4/30/2021 WAS 216.16**

**CME PORK INDEX TO CME LEAN HOG INDEX 2.47**

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Hogs are bull spread. For the most part that should be enough to be long hogs. Pork carcass appears to be high but the cheap cuts are market movers and to be high priced, loins and hams have to move substantially higher. Barbeque restaurants moving markets are certainly helping pork, but carcass buyers are getting entire hog cheap.

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Export net sales were bad. Maybe should have been expected with drop in fresh hams as Mexico usually the biggest buyer and Mexico exports were low last week. Exports look strong but as shown this week, exports may not become actual sales.

Pork keeps creeping higher and loins are finally a part of it. With loins moving higher it is a positive indicator. Spreaders are a big reason hogs have fallen of their highs, but July 2021 hogs through the end of 2021 remain bull spread.

The US Dollar is weak, and the Peso, Australian Dollar, Canadian Dollar and Yen should keep exports strong.

Carcasses at \$114.00 aren't high especially with current price of loins and hams

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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 12, 2021**

**LOADS OF PORK CUTS: 231.96**

**LOADS TRIM/PROCESSED PORK: 33.73**

#### **FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/12/2021	265.70	114.11	108.40	131.39	81.38	266.93	86.70	163.66
Change		0.91	1.74	3.62	6.07	7.77	-1.01	2.01
Five Day Average --		113.62	105.95	126.81	75.12	258.38	90.15	164.30

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## NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
05/12/2021	168.41	118.10	107.38	128.31	81.38	266.76	84.76	194.92
Change		4.90	0.72	0.54	6.07	7.60	-2.95	33.27
Five Day Average --		114.43	105.74	126.19	75.12	258.35	89.76	170.55

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

Slaughter Data for May 11, 2021

Average live weight 283.01

Average carcass - 212.50

### 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 12, 2021

National Negotiated Carcass Price

Lowest price: 105.76

Highest price: 125.00

Weighted Average Price: 115.73

Head Count: 12,318

On a National basis, compared to the previous day's weighted average 1.67 lower

### Other Market Formula (Carcass)

Lowest base price: 66.67

Highest base price: 117.51

Weighted Average Price: 99.75

Head Count: 29,247

### Swine/Pork Market Formula (Carcass)

Lowest base price: 81.81

Highest Base Price: 127.07

Weighted Average Price: 108.68

Head Count: 161,355

### Other Purchase Arrangement (Carcass)

Lowest base price: 68.23

Highest base price: 130.43

Weighted Average Price: 86.97

Head Count: 241,130

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

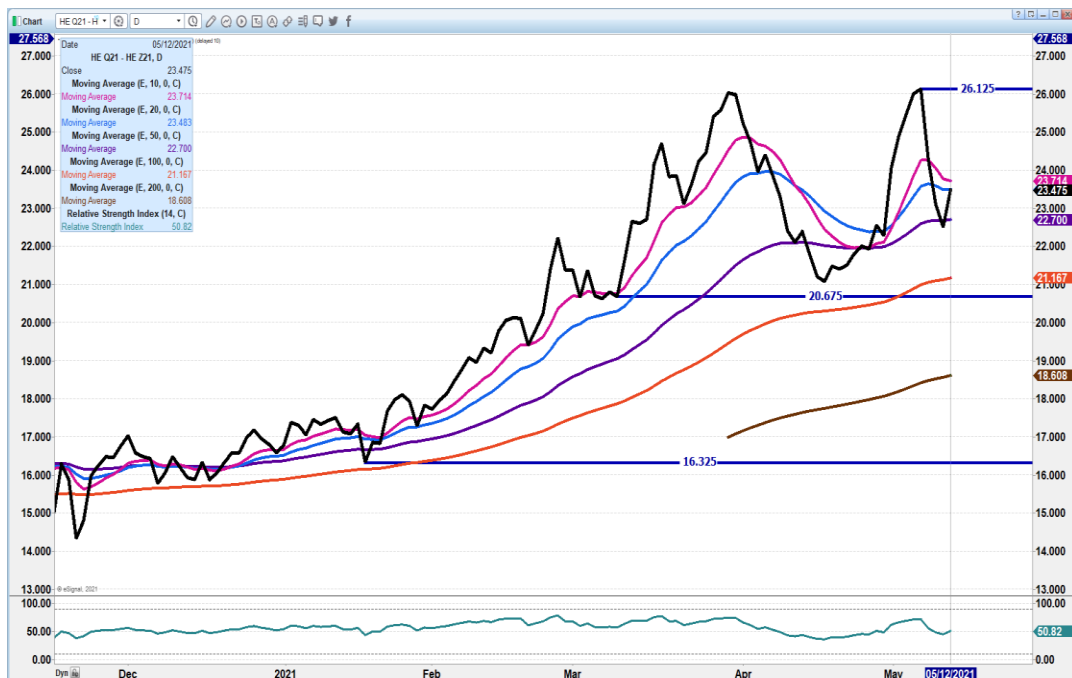
**JULY/AUGUST LEAN HOG SPREAD – Spread narrowing but remains bull spread. July is now has most open interest as specs roll out of June.**



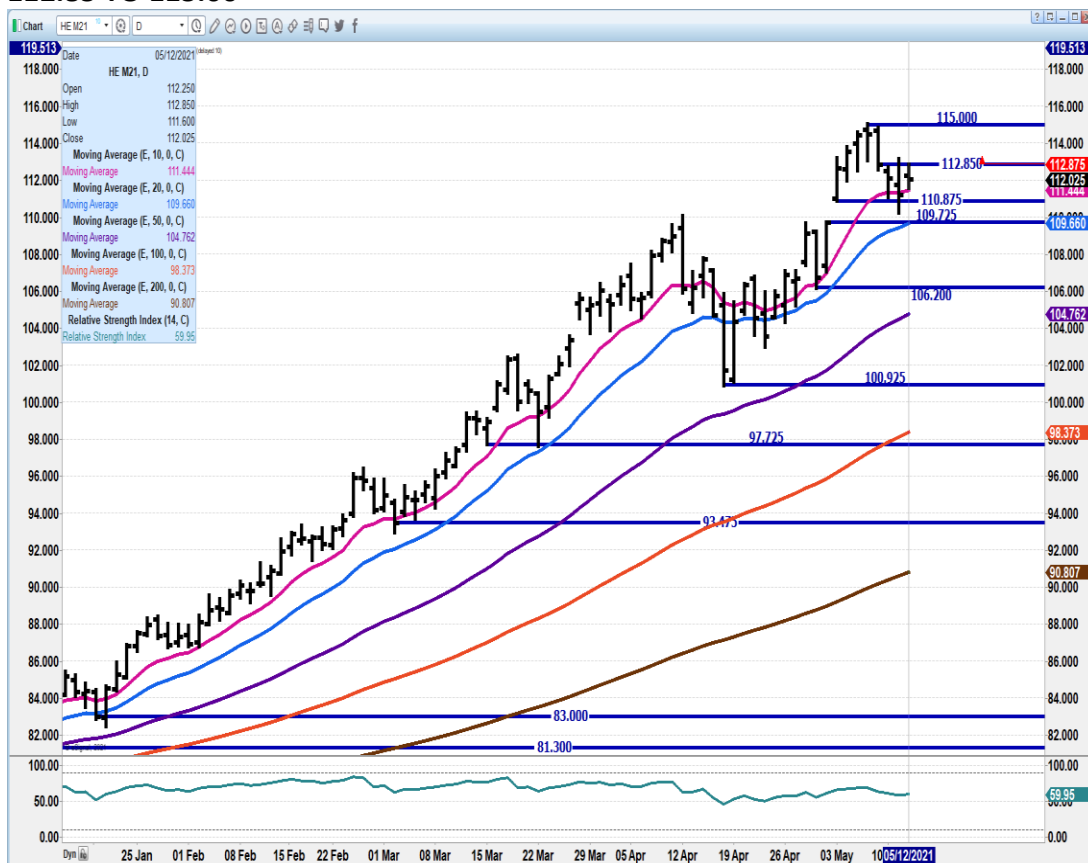
**AUGUST/DECEMBER 2021 LEAN HOG SPREAD – REMAINING FAR TOO WIDE, COULD BREAK FROM CURRENT LEVELS TO 16.00 AAND STILL BE FR TOO WIDE**

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**JUNE 2021 LEAN HOGS - REMAINING ABOVE SUPPORT AT 114.45 TO 109.55 RESISTANCE AT 112.85 TO 115.00**

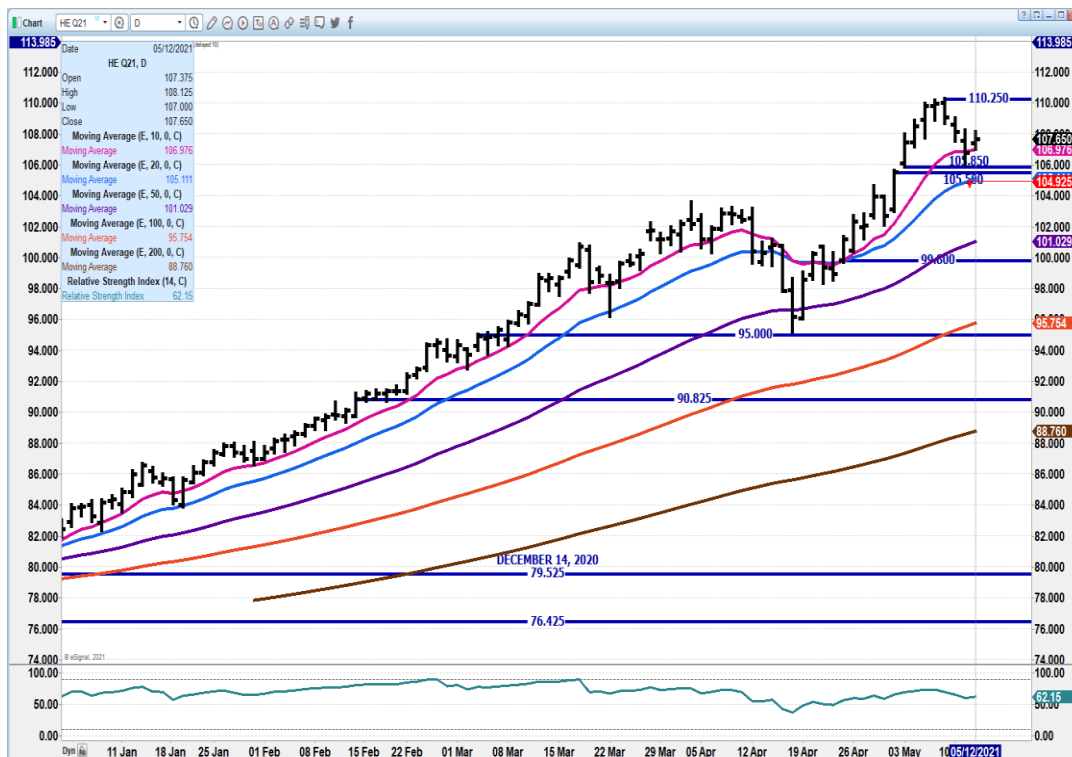


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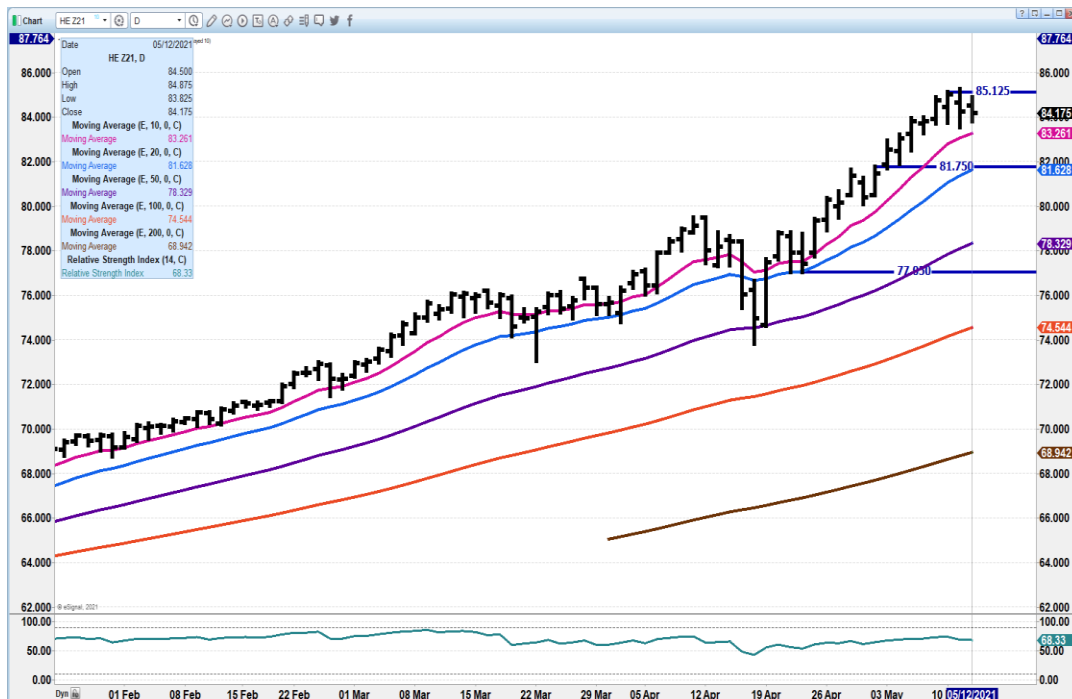
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## AUGUST 2021 LEAN HOGS- SUPPORT AT 109.95 TO 104.90 RESISTANCE AT 110.25



## DECEMBER 2021 LEAN HOGS - KNOCKING AT CONTRACT HIGH AT 85.12. SUPPORT AT 83.25 TO 81.60



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## EXPORT HIGHLIGHTS

**BEEF:** NET SALES OF 13,100 MT REPORTED FOR 2021 WERE DOWN 22 PERCENT FROM THE PREVIOUS WEEK AND 35 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR JAPAN (4,100 MT, INCLUDING DECREASES OF 500 MT), CHINA (2,400 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (2,000 MT, INCLUDING DECREASES OF 600 MT), MEXICO (1,300 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,200 MT, INCLUDING DECREASES OF 200 MT). EXPORTS OF 17,700 MT WERE DOWN 4 PERCENT FROM THE PREVIOUS WEEK AND 7 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,100 MT), SOUTH KOREA (5,100 MT), CHINA (2,600 MT), MEXICO (1,400 MT), AND TAIWAN (1,100 MT).

**PORK:** NET SALES OF 14,700 MT REPORTED FOR 2021 WERE DOWN 69 PERCENT FROM THE PREVIOUS WEEK AND 25 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (5,300 MT, INCLUDING DECREASES OF 300 MT), CHINA (3,000 MT, INCLUDING DECREASES OF 1,600 MT), JAPAN (2,900 MT, INCLUDING DECREASES OF 400 MT), THE DOMINICAN REPUBLIC (800 MT), AND CANADA (700 MT, INCLUDING DECREASES OF 700 MT). EXPORTS OF 41,900 MT WERE UP 13 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,200 MT), CHINA (12,300 MT), JAPAN (4,300 MT), SOUTH KOREA (2,600 MT), AND CANADA (2,000 MT).

## CHARTS FROM ESIGNAL INTERACTIVE, INC.

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