



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING APRIL 15, 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 14, 2021	115,000
WEEK AGO	120,000
YEAR AGO	90,000
WEEK TO DATE (EST)	343,000
SAME PERIOD LAST WEEK (EST)	345,000
SAME PERIOD LAST YEAR (ACT)	273,000

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	CHOICE	SELECT
BOXED BEEF FINAL	272.91	267.31
PRIOR DAY	2.80	0.77
CHOICE/SELECT SPREAD:	5.60	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
5 DAY SIMPLE AVERAGE:	270.10	263.16

**CME BOXED BEEF INDEX FOR 04/12/2021 WAS AT 267.05 UP \$2.39 FROM PREVIOUS DAY**

#### 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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**FINAL APRIL 13, 2021**

PRIMAL RIB	456.30	426.94
PRIMAL CHUCK	202.05	205.65
PRIMAL ROUND	196.39	200.35
PRIMAL LOIN	399.27	388.20
PRIMAL BRISKET	237.72	240.31
PRIMAL SHORT PLATE	185.92	185.92
PRIMAL FLANK	136.15	137.50

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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
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	57.23 loads	2,289,395 pounds
Select Cuts	14.92 loads	596,822 pounds
Trimming	21.67 loads	866,657 pounds
Ground Beef	14.51 loads	580,315 pounds

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**DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE**  
**SETTLEMENT: APRIL 14, 2021 - \$122.10**  
**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 23, 2021 2:00PM CENTRAL TIME**

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

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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. As of Thursday morning there haven't been feedlots selling any cattle. Feedlots are showing more cattle wanting to capture higher

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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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*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% down .6% compared to previous week at 83.8%.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 04/14/2021**

**IA/MN – CASH – No Reportable Trade**

**DRESSED No Reportable Trade.**

**NE – CASH No Reportable Trade.**

**DRESSED - 194.00 ON 160 HEAD**

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

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

CO – No Reportable Trade

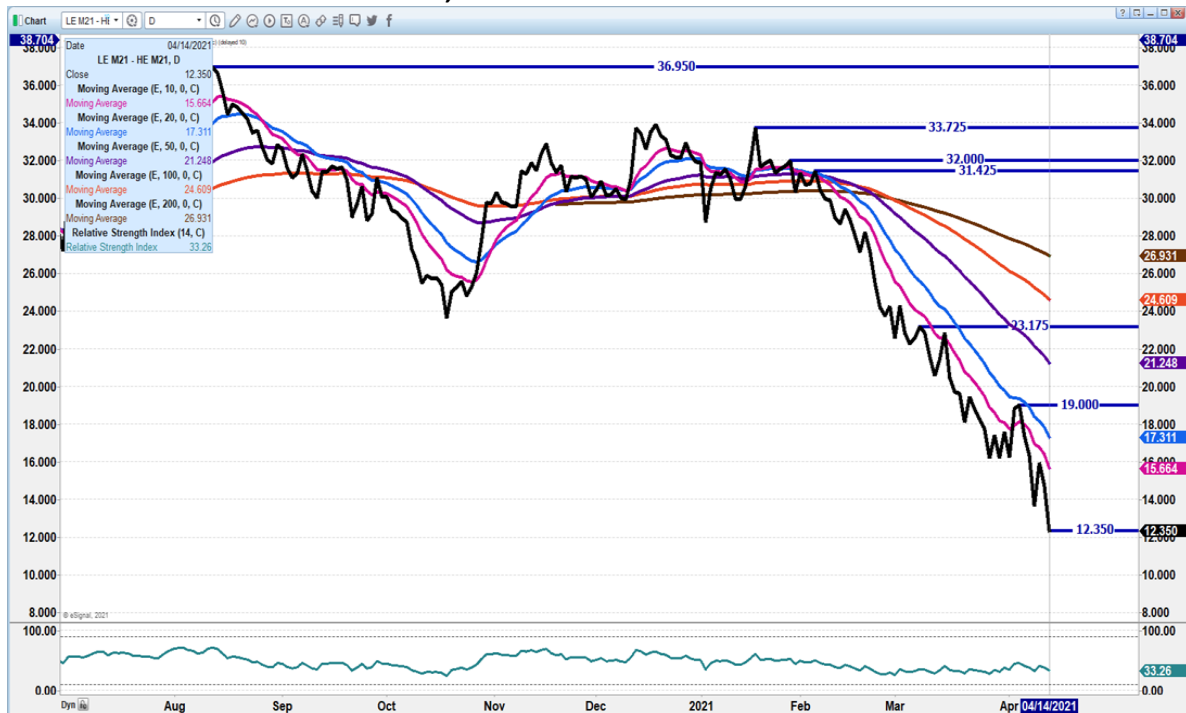
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\*\*\*National Daily Direct Cattle 04/14/2021  
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1452	\$122.00	50,314
Live Heifer:	1298	\$122.09	21,878
Dressed Steer:	955	\$195.26	12,177
Dressed Heifer:	830	\$195.51	3,900

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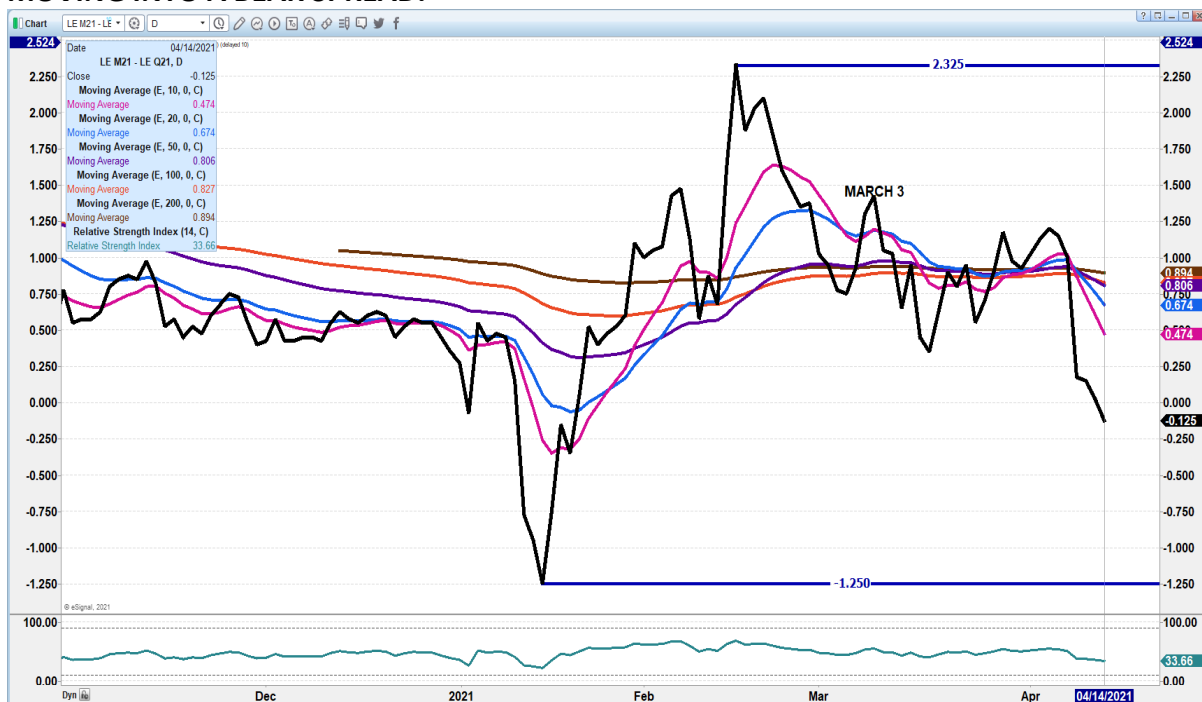
**JUNE CATTLE/JUNE HOG SPREAD. – IT WOULD BE UNUSUAL IF SPREAD MOVED TO EVEN BUT JUNE IS FAR ENOUGH AWAY, IT IS POSSIBLE**



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**JUNE /AUGUST LIVE CATTLE SPREAD - MOVING AVERAGES ARE INDICATING JUNE WILL CONTINUE TO LOSE TO AUGUST. IT IS BULL SPREAD AS TIGHT AS IT IS NOW BUT IT IS MOVING INTO A BEAR SPREAD.**



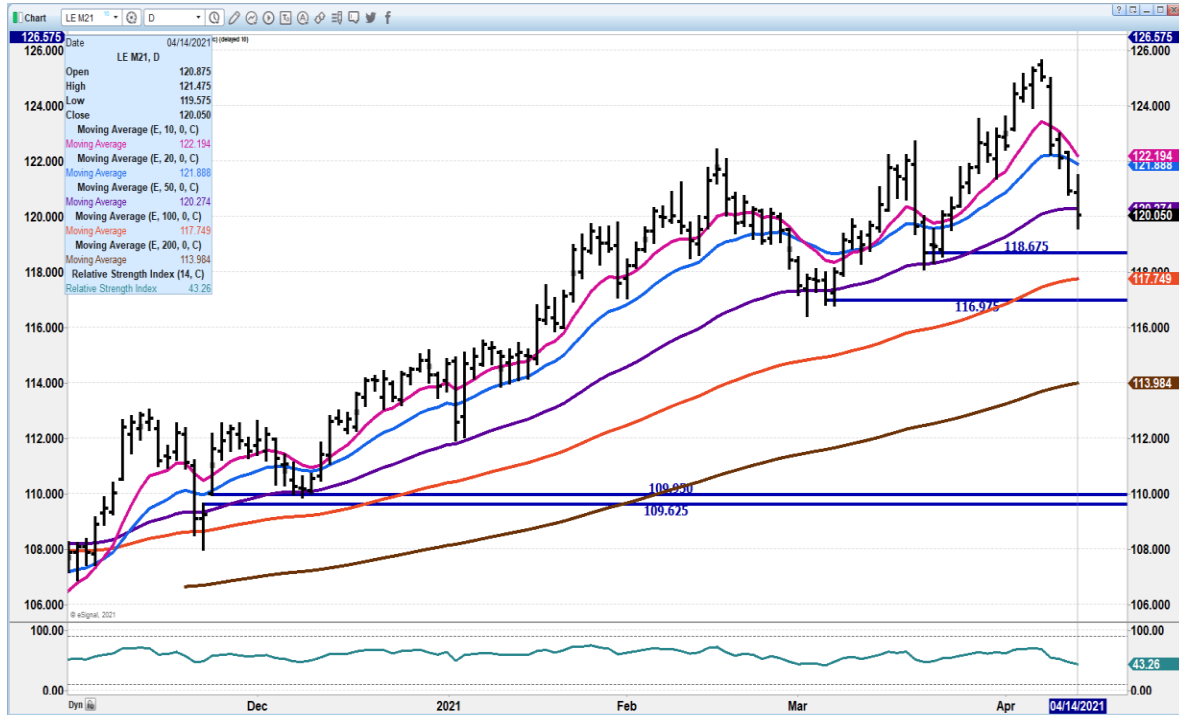
**OCTOBER/DECEMBER LIVE CATTLE SPREAD – CURRENTLY THE SPREAD IS MOVING FARTHER INTO A BEAR SPREAD. WITH LIGHT VOLUME ON OCTOBER AND DECEMBER SPREADERS CONTROL THE MARKET**



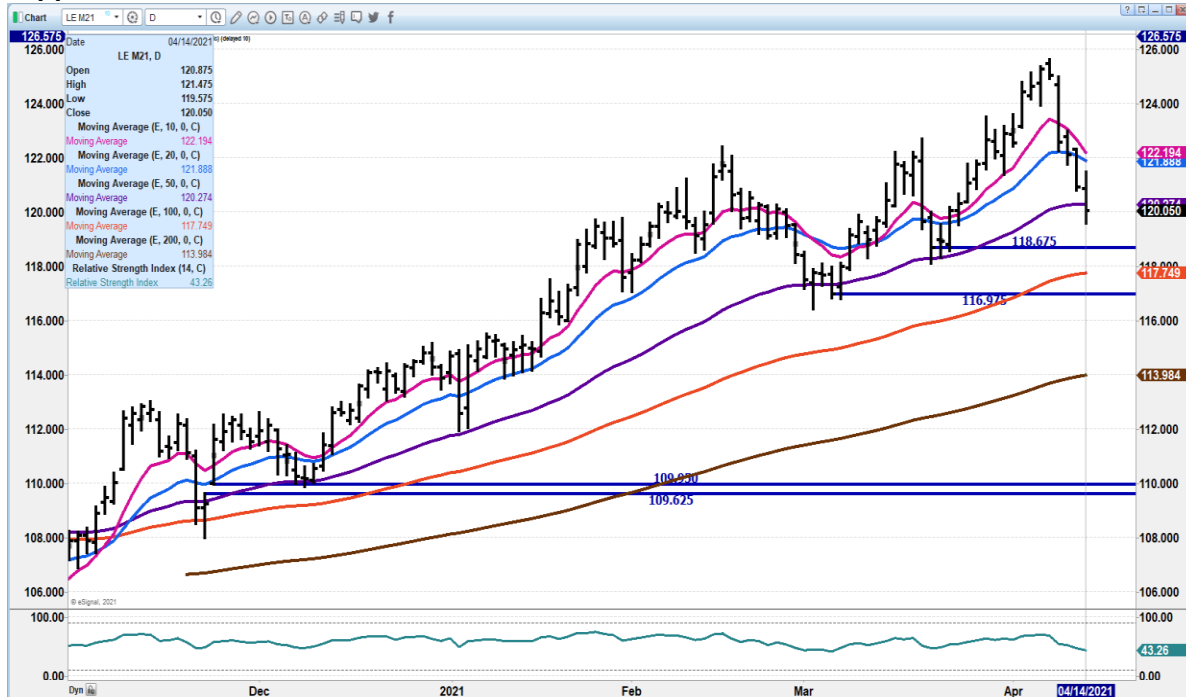
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**JUNE 2021 CATTLE – Closed below 50 day average. Next support at 118.67 to 117.75  
Resistance at 122.20 Volume Wednesday at 26,596**



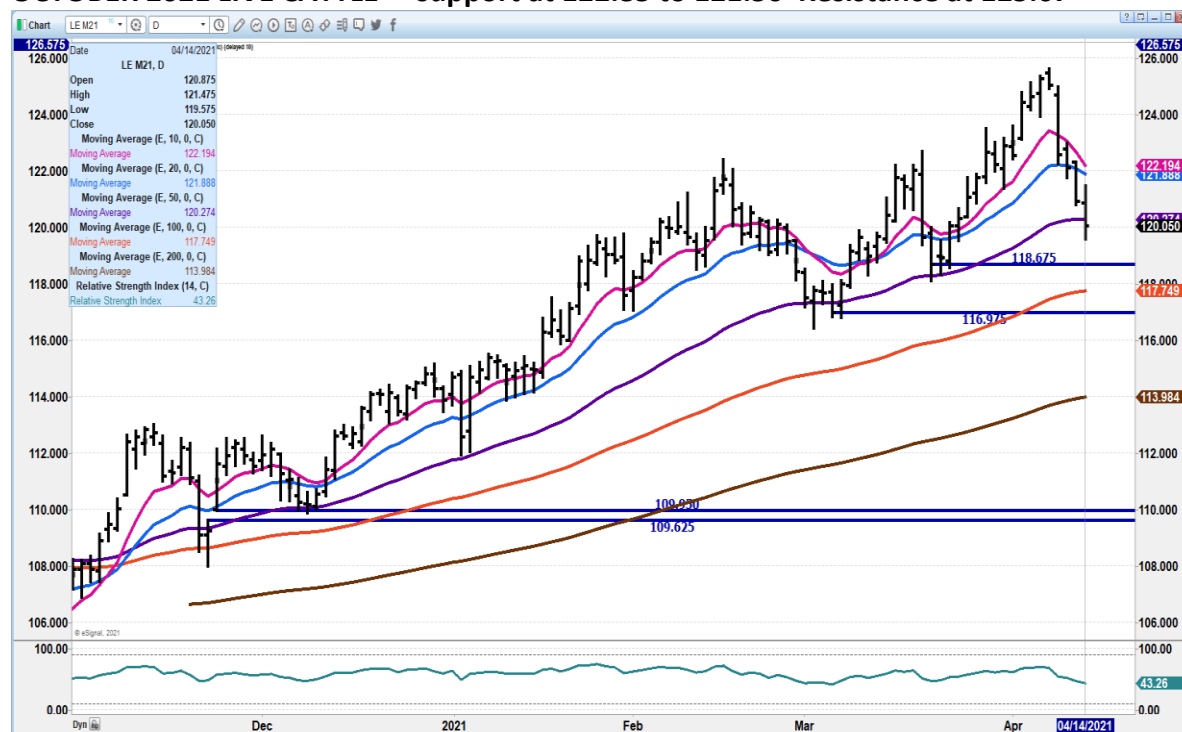
**AUGUST 2021 LIVE CATTLE - Volume 14130 50 day average was support Wednesday. Next support at 117.77 to 116.74 Resistance at 121.25 to 121.75**



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## OCTOBER 2021 LIVE CATTLE – support at 122.85 to 121.50 Resistance at 125.07



## Feeder Cattle

THE CME FEEDER INDEX ON 04/13/2021 WAS 143.56 DOWN 10 CENTS FROM PREVIOUS DAY

APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 14, 2021 AT 141.15

## 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

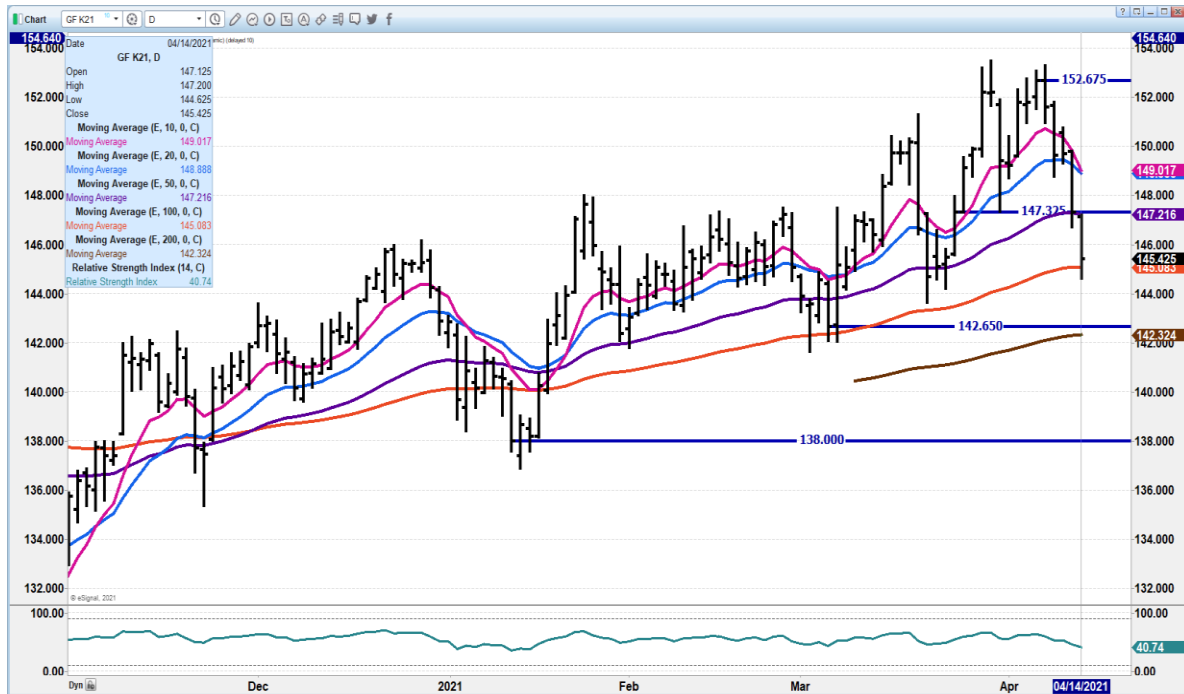
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER. ORDER BUYERS CAME TO AUCTIONS READY TO PROCURE ALL TYPES OF FEEDER CATTLE AGAIN THIS WEEK. GRAZING CALVES AND FEEDLOT READY CATTLE WERE IN DEMAND IN SPITE OF RISING FEED COSTS.

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

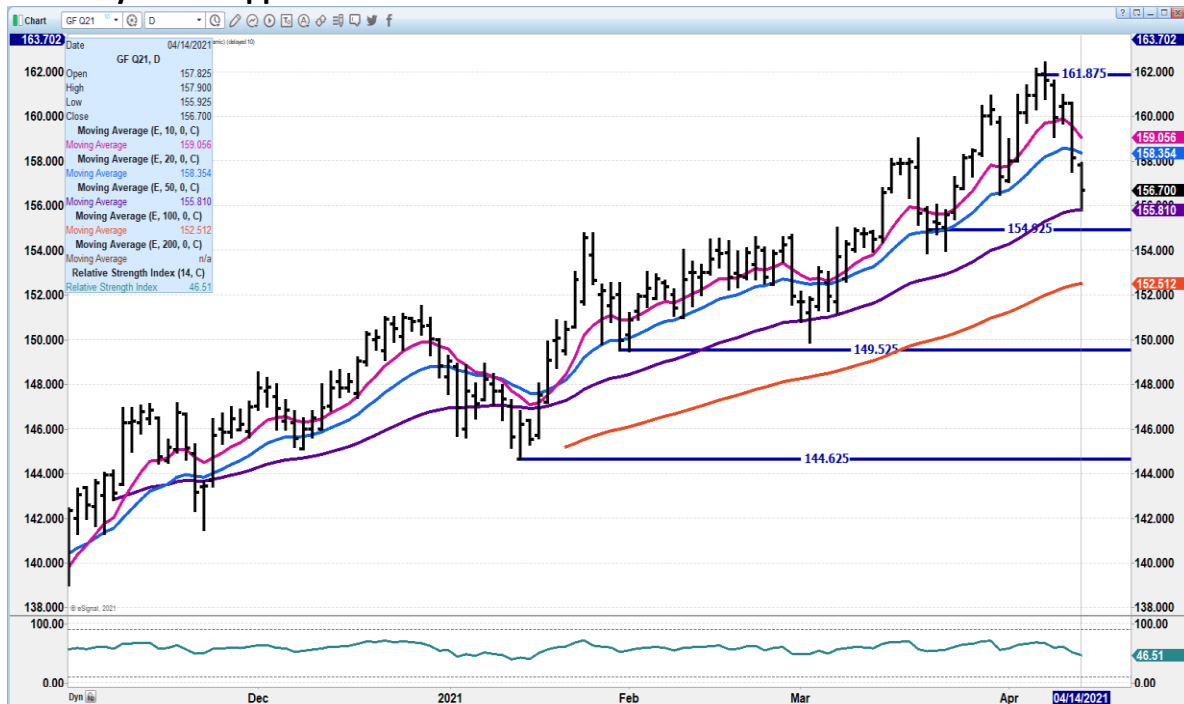
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**MAY 2021 FEEDER CATTLE - Needs to remain above 145.00 on a close Next support at 142.65 Resistance at 147.32 to 149.05**



**AUGUST 2021 FEEDER CATTLE - 50 day average was support and needs to be support Thursday. Next support at 154.82 to 152.50**



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## **LEAN HOGS**

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

<b>APRIL 14, 2021</b>	<b>480,000</b>
<b>WEEK AGO</b>	<b>494,000</b>
<b>YEAR AGO</b>	<b>435,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,452,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,301,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,180,000</b>

**\*\*REVISED TUESDAY HOG SLAUGHTER..484,000\*\* PREVIOUS ESTIMATE 494,000**

**=====**  
**CME CASH LEAN HOG INDEX 04/12/2020 AT 102.38 UP .49 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 04/13/2021 AT 111.54 UP .73 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 (-9.16)**

**=====**  
**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)**

**=====**  
**The CME Pork Index is narrowing to CME Lean Hog Index. Hog future spreads remain wide and are bull spread but slipped off highs. Retail pork is cheap compared to beef. Loins and fresh hams are cheap and when exported are mostly fabricated into ground products or trimmings.**

**Cutout is out of whack as butts, ribs and bellies are high priced with loins and hams cheap and with cheap hams and loins, market could move higher. Ribs and butts are high as craze for barbeque. Ribs and butts are in demand as barbeque restaurants continue to grow.**

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Barbeque restaurants fit into the sector growth in the restaurant industry as takeout, take home and delivery services grow.

Weights are slowing dropping. Packers have been using more of the contracted hogs. Over next few weeks it will be important to watch weights.

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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 14, 2021

LOADS OF PORK CUTS: 284.45

LOADS TRIM/PROCESSED PORK: 39.99

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/14/2021	324.44	110.09	93.93	110.10	73.45	217.46	90.93	183.72
Change		-2.40	-4.50	-1.02	-1.98	3.53	0.20	-5.98
Five Day Average --		111.37	94.63	109.29	74.43	209.51	90.23	193.54

**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/14/2021	174.67	113.25	94.29	109.34	75.34	217.92	102.87	183.58
Change		0.76	-4.14	-1.78	-0.09	3.99	12.14	-6.12
Five Day Average --		112.00	94.70	109.14	74.81	209.60	92.61	193.51

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/13/2021	375.27	112.49	98.43	111.12	75.43	213.93	90.73	189.70
Change		2.39	3.74	6.23	0.55	6.31	-1.45	2.75
Five Day Average --		111.49	94.39	107.93	75.01	205.94	89.35	197.38

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

Slaughter Data for April 13, 2021

Average live weight 284.18

Average carcass - 213.48

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

**DAILY DIRECT AFTERNOON HOG REPORT FRIDAY APRIL 14, 2021**

**National Negotiated Carcass Price**

**Lowest price: 97.00**

**Highest price: 105.00**

**Weighted Average Price: 101.35**

**Head Count: 12,530**

**On a National basis, compared to the previous day's weighted average, 0.20 lower**

**Other Market Formula (Carcass)**

**Lowest base price: 57.74**

**Highest base price: 104.65**

**Weighted Average Price: 96.10**

**Head Count: 29,126**

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

**Lowest base price: 76.34**

**Highest base price: 108.06**

**Weighted Average Price: 101.53**

**Head Count: 155,849**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 69.44**

**Highest base price: 106.49**

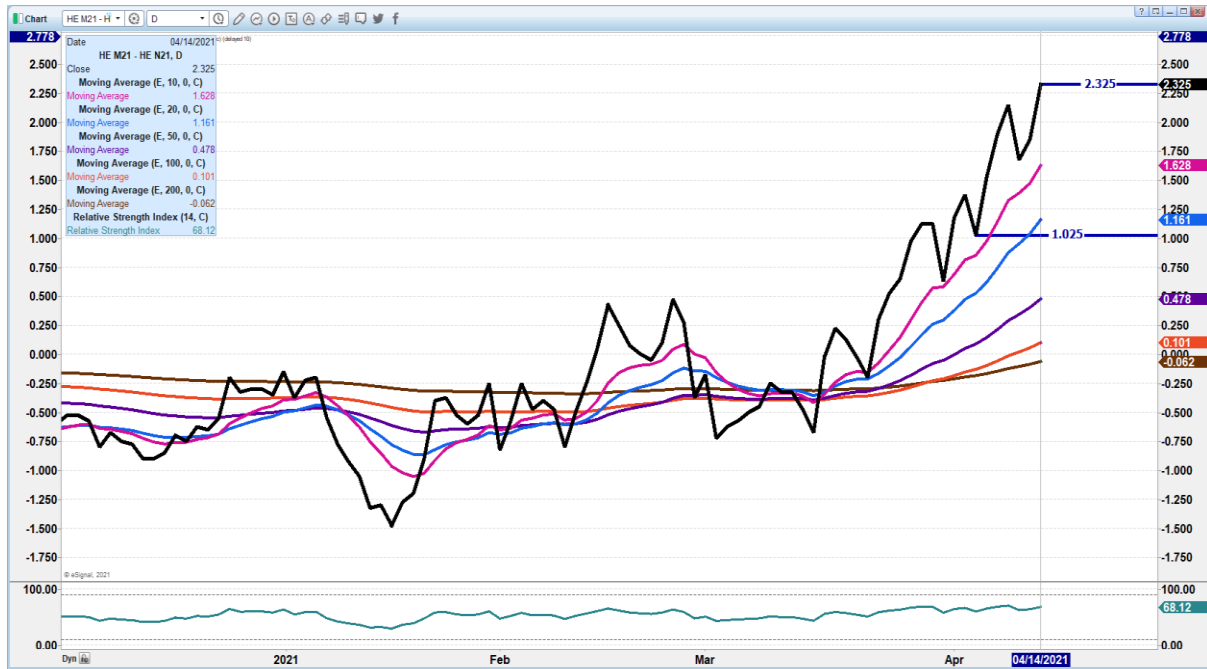
**Weighted Average Price: 99.12**

**Head Count: 57,068**

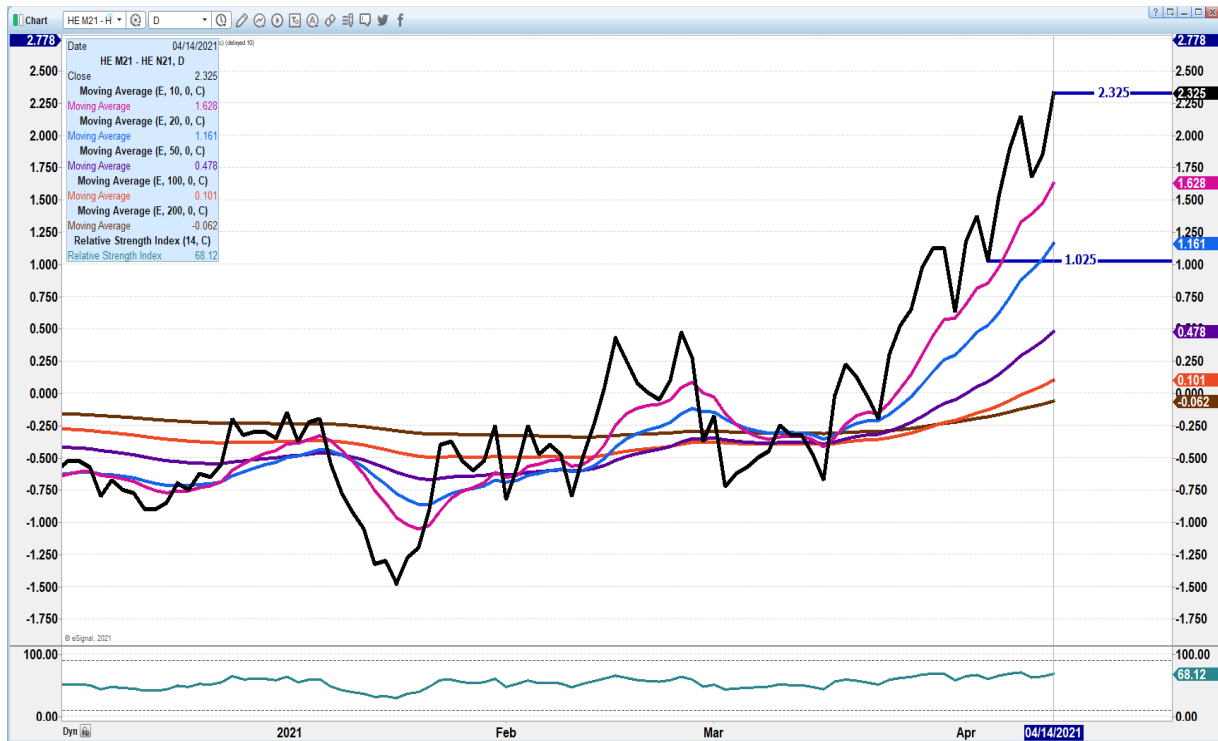
[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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**JUNE/JULY LEAN HOG SPREAD – JUNE CONTINUES TO STAIR STEP UP OVER JULY AS SPECS BULL SPREAD.**



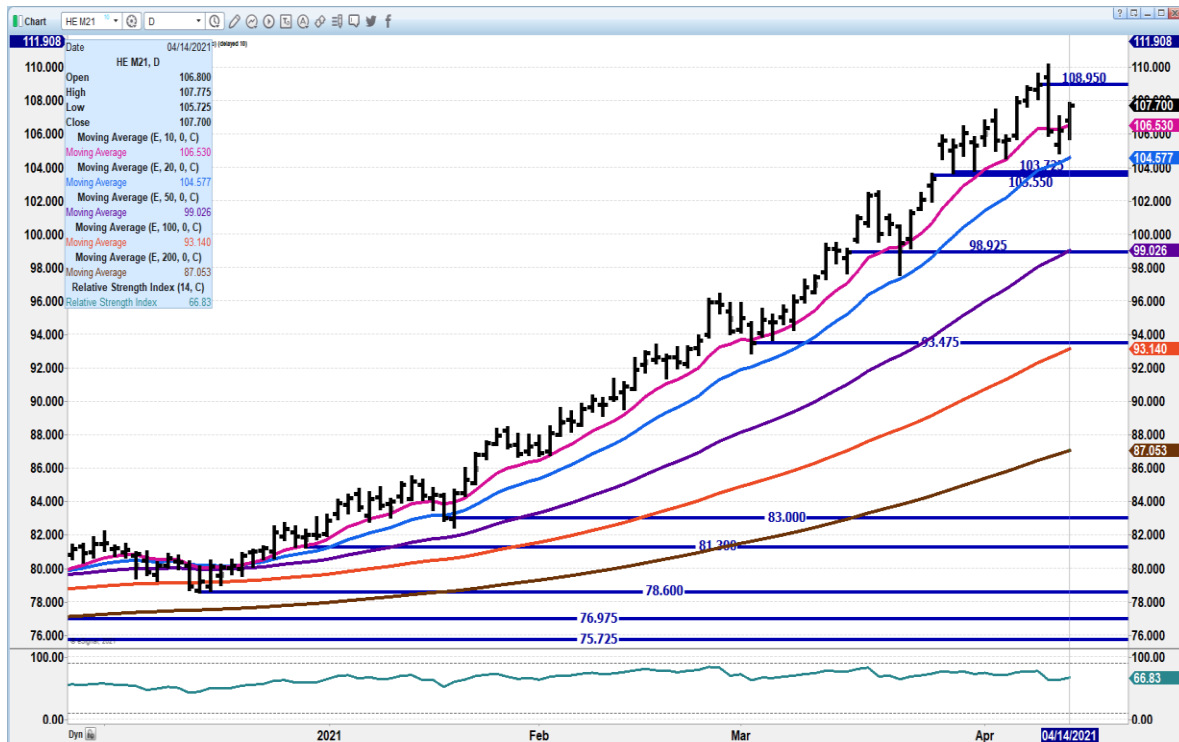
**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – SPREAD REMAINS VERY BULL SPREAD EVEN AFTER DROP. A DROP DOWN TO \$10 ISN'T OUT OF QUESTION NOR IS THE SPREAD CONTINUING TO WIDEN.**



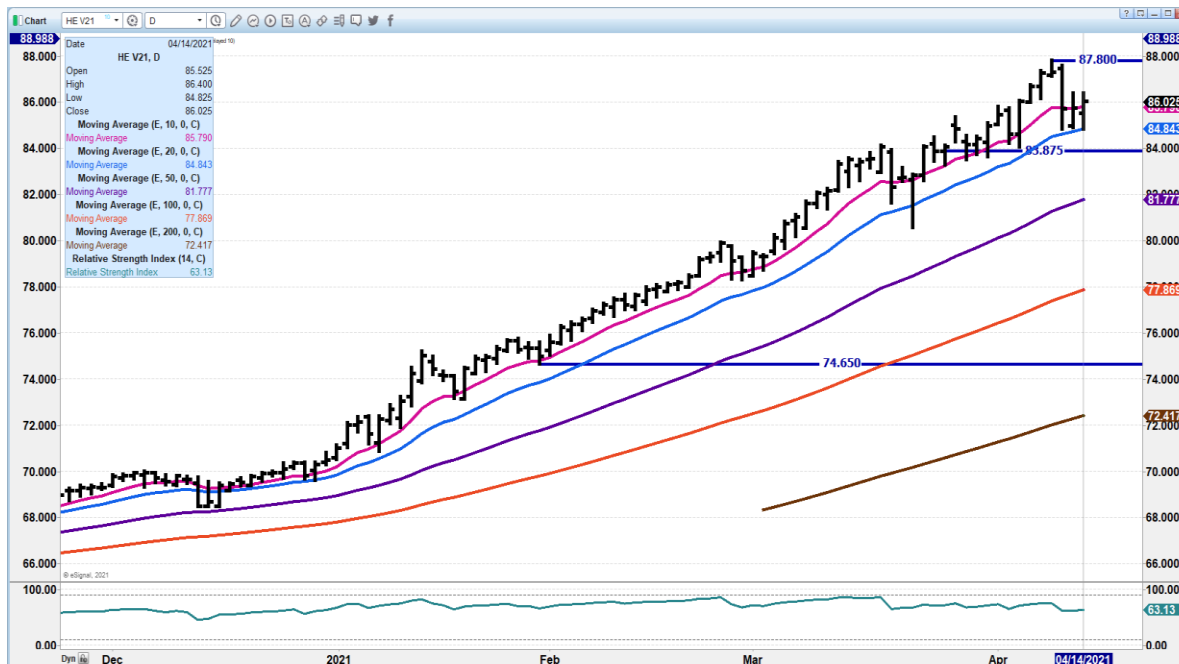
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**JUNE 2021 LEAN HOGS - APPEARS RECENT DROP WAS TO CORRECT SLIGHTLY OVERBOUGHT HOGS. CLOSING ABOVE 10 DAY AVERAGES TAKES RESISTANCE TO 108.95 SUPPORT AT 105.35 TO 104.57**



**OCTOBER 2021 LEAN HOGS - FOR 3 DAYS 20 DAY AVERAGE HAS HELD BREAKS. RESISTANCE IS 87.80 SUPPORT AT 84.82**



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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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