

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING APRIL 19, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

APRIL 16, 2021	113,000
WEEK AGO	111,000
YEAR AGO	86,000
SATURDAY 04/10/2020	70,000 - A WEEK AGO 66,000, YEAR AGO 38,000
WEEK TO DATE (EST)	640,000
SAME PERIOD LAST WEEK (EST)	641,000
SAME PERIOD LAST YEAR (ACT)	486,000
2021 YEAR TO DATE	9,639,000
2020 *YEAR TO DATE	9,674,000
PERCENT CHANGE YEAR TO DATE	-0.4% PREVIOUS WEEK - 2.0%

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	CHOICE	SELECT
BOXED BEEF FINAL	276.05	269.10
PRIOR DAY	(0.57)	0.67
CHOICE/SELECT SPREAD:	6.95	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	88	
5 DAY SIMPLE AVERAGE:	272.65	266.50

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

**CME BOXED BEEF INDEX FOR 04/15/2021 WAS AT 271.61 UP \$1.19 FROM PREVIOUS DAY**

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**FINAL APRIL 16, 2021**

PRIMAL RIB	479.65	426.99
PRIMAL CHUCK	204.59	206.93
PRIMAL ROUND	197.48	194.38
PRIMAL LOIN	403.94	400.39
PRIMAL BRISKET	250.71	245.84
PRIMAL SHORT PLATE	193.00	193.00
PRIMAL FLANK	140.37	141.75

**WEEK AGO FINAL APRIL 9, 2021**

PRIMAL RIB	466.93	419.13
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

**YEAR AGO FINAL APRIL 16, 2020**

Primal Rib	285.23	283.93
Primal Chuck	238.02	237.14
Primal Round	261.85	256.27
Primal Loin	258.76	223.46
Primal Brisket	146.79	142.80
Primal Short Plate	119.89	119.89
Primal Flank	108.04	91.97

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
04/15	65	9	7	22	103	276.62	268.43
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	54.68 loads	2,187,303 pounds
Select Cuts	10.12 loads	404,656 pounds
Trimmings	10.75 loads	430,184 pounds
Ground Beef	12.89 loads	515,725 pounds

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**DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE**  
**SETTLEMENT: APRIL 16, 2021 - \$120.85**  
**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 22, 2021 2:00PM CENTRAL TIME**  
**CATTLE ON FEED REPORT APRIL 23, 2021 2:00PM CENTRAL TIME**

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Boxed beef improved through the week with largest moves on the two most expensive cuts, primal rib sections and loin sections both Choice and Select grades. Steaks are going on the grills with the neighbor flipping hamburgers. Beef demand is strong. The biggest load movement over the past week was Tuesday with 125 loads and when market is moving up, it indicates the buyers on the daily market pay whatever the seller wants. Sellers first fill contract commitments and then sell the remaining on the open daily market. It shows this year, beef demand is good for all cuts and this year compared to a year ago, consumers want all beef cuts

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## Difference between 2020 and 2021

Last week steers sold from \$125.00 to \$126.00 on Thursday but buyers backed off on Friday finishing their buy from 122.00 to 124.15 with a few at 125.00 in Nebraska. By Thursday sales of cattle in the Southwest were mostly over. Cattle have gone back to \$3.00 to \$4.00 spread between Midwest and Southwest.

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### A change in a year

A year ago steers in the Midwest were \$95.00 to \$97.00 and cash sales were limited to what feedlot was luckiest to get a packer bid as most packers turned down or didn't bid on showlist cattle. The low on June Live Cattle was on April 4, 2020 at \$83.82.

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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 04/16/2021

IA/MN – CASH – 122.00 - 124.15 AVERAGE STEER WEIGHTS 1,400 - 1,600  
DRESSED 193.00 - 195.00 AVERAGE STEER WEIGHTS 936 - 1,024

NE – CASH 122.00 - 125.00 AVERAGE STEER WEIGHTS 1,420 - 1,470  
DRESSED - 194.00 AVERAGE STEER WEIGHTS 894 - 894

KS – CASH 120.00 - 121.00 THURSDAY NO SALES FRIDAY  
DRESSED

TX/OK/NM – 120.00 - ON TOTAL 332 HEAD FRIDAY  
DRESSED No Reportable Trade

CO – 122.00 ON 1,332 HEAD

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**\*\*\*National Daily Direct Cattle 04/16/2021**  
**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1438	\$122.14	27,643
Live Heifer:	1303	\$121.88	11,474
Dressed Steer:	940	\$195.67	18,678
Dressed Heifer:	859	\$195.89	10,822

**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. – ABOUT TIME FOR SPREAD TO CORRECT. TO CONFIRM MORE THAN PROFIT TAKING BOUNCE IT NEEDS A CLOSE OVER \$19.00. SPREAD REMAINS TOO NARROW.**



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**JUNE /AUGUST LIVE CATTLE SPREAD - MOVING AVERAGES INDICATE JUNE LOSING TO AUGUST.**



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**OCTOBER/DECEMBER LIVE CATTLE SPREAD – OCTOBER LOSING TO DECEMBER IS A BEAR SPREAD BUT WITH TIME UNTIL OCTOBER LIKELY LIKE MAJORITY OF SPREADS SPECS WIDENING SPREAD. SHOULD SEE A CORRECTION BEFORE LONG**



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The chart displays the price of LEH21, D, from October 2020 to April 2021. The price starts around 104,000, dips to a low of approximately 103,500 in late October, then rises to a peak of about 126,878 in early April. The chart includes several moving averages: 5-day (pink), 20-day (blue), 50-day (purple), 100-day (red), and 200-day (brown). A Relative Strength Index (RSI) is shown at the bottom, with a value of 39.94. Key price levels are marked: 109.625, 109.975, 110.625, 116.675, 121.267, and 126.878. The RSI is labeled with 39.94.

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**AUGUST 2021 LIVE CATTLE - APRIL 9, 2021 CLOSE 122.40    APRIL 16, 2021 CLOSE 119.15**  
**Strong resistance is convergence of 10 and 20 day moving averages at 121.00 Support at 117.77 to 116.97**



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**OCTOBER 2021 LIVE CATTLE – APRIL 9, 2021 CLOSE 125.70    APRIL 16, 2021 CLOSE 122.50**  
**Resistance is 124.35    Support at 120.20**



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## Feeder Cattle

THE CME FEEDER INDEX ON 04/15/2021 WAS 141.68 DOWN 62 FROM PREVIOUS DAY

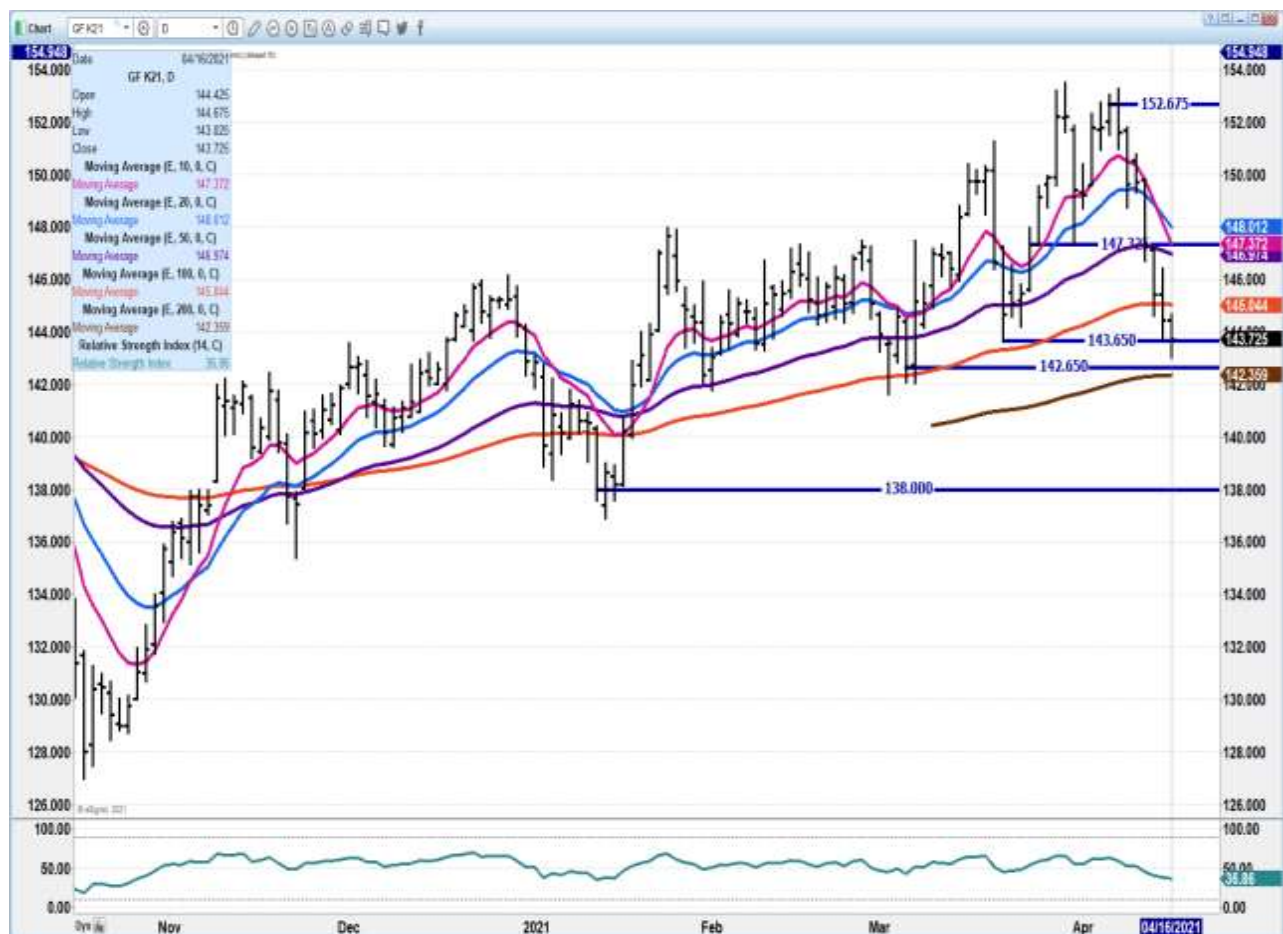
APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 16, 2021 AT \$139.62

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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.

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MAY 2021 FEEDER CATTLE - APRIL 9, 2021 CLOSE 149.62    APRIL 16, 2021 CLOSE 143.72  
Needs to hold support at 142.35    Resistance 148.00



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**AUGUST 2021 FEEDER CATTLE - APRIL 9, 2021 CLOSE 159.95    APRIL 16, 2021 CLOSE 154.55**  
**Support at 152.60 Resistance at 157.75**



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## **LEAN HOGS**

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

<b>APRIL 16, 2021</b>	<b>468,000</b>
<b>WEEK AGO</b>	<b>468,000</b>
<b>YEAR AGO</b>	<b>436,000</b>
<b>SATURDAY 04/10/2021</b>	<b>75,000- A WEEK AGO 184,000 - YEAR AGO 217,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,469,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,445,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,239,000</b>
<b>2021 YEAR TO DATE</b>	<b>39,141,000</b>
<b>2020 *YEAR TO DATE</b>	<b>40,527,000</b>
<b>PERCENT CHANGE PREVIOUS YEAR</b>	<b>-3.4%</b>

**\*\*REVISED THURSDAY HOG SLAUGHTER..474,000 PREVIOUS ESTIMATE 479,000**

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**CME CASH LEAN HOG INDEX 04/14/2020 AT 103.03 UP .32 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 04/15/2021 AT 111.92 UP 47 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 (-8.89)**

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**Have hogs reversed or are traders taking profits on spreads?**

**Beginning last week spreads began reversing and ended this week reversed. Cattle/Hog spreads and hog spreads have been far too wide. A reversal was going to happen. However, hog spreads are still bull spread**

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The pork carcass continues to increase and hog slaughter down 3.4% from a year ago is something to consider. There has far too much hope China will be a big buyer as they were in 2020. On the other hand, Mexico is a big consistent buyer and likely will remain a big buyer.

Traders are finally admitting with sow and inventory increases in China, exports for pork won't be what it has been in the past. Corporate farms in China have taken over and exports won't have the seasonal demand and exported pork from the US will be limited.

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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.

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Hogs didn't drop on poor carcass prices.

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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 16, 2021

LOADS OF PORK CUTS: 222.39

LOADS TRIM/PROCESSED PORK: 43.47

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/16/2021	265.86	112.09	94.92	109.98	72.62	218.57	91.46	194.45
Change		-1.28	-4.81	7.12	-2.40	-1.73	-3.43	0.55
Five Day Average --		111.63	96.34	107.79	74.28	215.58	92.04	189.74

#### PREVIOUS WEEK 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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#### A YEAR AGO

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/16/2020	387.11	55.86	88.60	55.78	34.14	101.38	33.90	52.63
Change:		3.76	8.49	2.17	1.90	3.31	-1.65	9.88
Five Day Average --		53.35	85.69	53.61	30.53	96.22	34.76	44.89

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

##### Slaughter Data for April 15, 2021

Average live weight 285.26

Average carcass - 214.38

#### PREVIOUS WEEK

##### Slaughter Data for April 8, 2021

Average live weight 285.81

Average carcass - 214.79

#### PREVIOUS YEAR

##### Slaughter Data for April 15, 2020

Average live weight 283.94

Average carcass - 214.79

[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 16, 2021

##### National Negotiated Carcass Price

Lowest price: 101.30

Highest price: 108.50

Weighted Average Price: 104.49

Head Count: 9,185

On a National basis, compared to the previous day's weighted average, 1.71 higher

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### Other Market Formula (Carcass)

Lowest base price: **64.70**

Highest base price: **104.65**

Weighted Average Price: **95.54**

Head Count: 24,836

### Swine/Pork Market Formula (Carcass)

Lowest base price: **76.34**

Highest base price: **108.94**

Weighted Average Price: **102.42**

Head Count: 153,988

### Other Purchase Arrangement (Carcass)

Lowest base price: **71.16**

Highest base price: **112.04**

Weighted Average Price: **101.35**

Head Count: 64,211

[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 – SPREAD REMAINS BULL SPREAD.**



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**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – SPREAD HAS CORRECT BUT REMAINS FAR TO SPREAD. AT THIS TIME SPREAD COULD DROP TO 10.00**



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**JUNE 2021 LEAN HOGS - APRIL 9, 2021 CLOSE 108.95    APRIL 16, 2021 CLOSE 101.70**  
**RESISTANCE AT 105.40 SUPPORT AT 99.35**



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**OCTOBER 2021 LEAN HOGS - APRIL 9, 2021 CLOSE 87.27    APRIL 16, 2021 CLOSE 81.70  
DROPPED TO SUPPORT AT MARCH 23 AND CLOSED ON 50 DAY MOVING AVERAGES.  
RESISTANCE AT 84.65**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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