



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING APRIL 22, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 21, 2021	120,000
WEEK AGO	115,000
YEAR AGO	86,000
WEEK TO DATE (EST)	360,000
SAME PERIOD LAST WEEK (EST)	343,000
SAME PERIOD LAST YEAR (ACT)	258,000

=====

	CHOICE	SELECT
BOXED BEEF FINAL	280.46	271.88
PRIOR DAY	2.20	1.41
CHOICE/SELECT SPREAD:	8.58	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	114	
5 DAY SIMPLE AVERAGE:	276.00	268.89

BOXED BEEF FINAL FRIDAY 04/16/2021 **276.05** **269.10**

CME BOXED BEEF INDEX FOR 04/20/2021 WAS AT \$274.62 UP 1.67 FROM PREVIOUS DAY

BEEF AND PORK EXPORTS ON THE BOTTOM OF REPORT

FINAL APRIL 21, 2021

PRIMAL RIB	489.07	436.61
PRIMAL CHUCK	209.95	207.81
PRIMAL ROUND	195.05	196.48

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL LOIN	411.01	400.41
PRIMAL BRISKET	260.34	259.01
PRIMAL SHORT PLATE	196.01	196.01
PRIMAL FLANK	143.10	144.20

FINAL APRIL 20, 2021

PRIMAL RIB	487.71	434.72
PRIMAL CHUCK	206.51	205.13
PRIMAL ROUND	197.03	199.37
PRIMAL LOIN	406.40	397.09
PRIMAL BRISKET	253.23	255.24
PRIMAL SHORT PLATE	194.27	194.27
PRIMAL FLANK	142.89	143.52

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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
04/15	65	9	7	22	103	276.62	268.43
04/14	57	15	22	15	108	272.91	267.31

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	74.38 loads	2,975,358 pounds
Select Cuts	10.58 loads	423,164 pounds
Trimming	10.09 loads	403,567 pounds
Ground Beef	18.60 loads	743,824 pounds

DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE
SETTLEMENT: APRIL 20, 2021 - \$119.77
OLDEST LONG: 04/01/21 SETTLEMENT AT \$120.02
0 DELIVERIES

FIRM # FIRM NAME DEL REC

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

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

=====

Remember big placements and more on feed this year are comparing last year when packers were shutting down and feedlots were busier moving cattle out of feedlots on pastures because of COVID 19. This Cattle On Feed Report comparing 2021 to 2020 is not going to be a very good comparison

April 23, 2021 CATTLE ON FEED ESTIMATES

	RANGE	AVERAGE
On feed April 1	105.0-107.5	106.1
Placements in March	128.0-143.4	133.7
Marketings in March	100.5-101.6	101.1

=====

Live Cattle, Feeder Cattle and Lean Hog futures were lower Wednesday as grain prices surged. Cattle feeders should remember the old adage, High feed prices, high cattle prices. With April cattle almost off the board, and with speculators trading mostly June or in spreads, June is far enough away that cash markets may or may not affect movement on futures.

Beef is moving and it has been moving. Light movement on daily market indicates packers need beef to fill contracted orders first and then sell available beef on the daily market and at prices the top buyer can afford to pay. People are eating beef.

=====

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%.

=====

USDA POSTED NEGOTIATED CATTLE PRICES ON 04/20/2021

IA/MN – CASH – 121.00 - 123.00
DRESSED 192.00

NE – CASH 123.00 - 124.00
DRESSED - 195.00 mixed steers and heifers weighing 859

KS – CASH 119.00 - 120.00
DRESSED No Reportable Trade

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

TX/OK/NM – 119.50 - 120.00
DRESSED No Reportable Trade

CO – No Reportable Trade

=====
*****National Daily Direct Cattle 04/20/2021**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1458	\$122.08	32,358
Live Heifer:	1287	\$121.41	12,799
Dressed Steer:	941	\$195.51	18,297
Dressed Heifer:	858	\$195.82	10,286

=====
For some reason Charts won't import today.. Please call to discuss outlook on technicals

JUNE CATTLE/JUNE HOG SPREAD –
JUNE /AUGUST LIVE CATTLE SPREAD -
JUNE 2021 CATTLE –
AUGUST 2021 LIVE CATTLE -
OCTOBER 2021 LIVE CATTLE –

Feeder Cattle

THE CME FEEDER INDEX ON 04/20/2021 WAS 138.33 DOWN .15 FROM PREVIOUS DAY –

APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 21, 2021 AT \$135.10

=====
NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 04/17/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	217,500	56,200	18,100	291,800
THIS WEEK:	228,200	50,300	65,100	343,600
YEAR AGO:	98,800	49,400	47,000	195,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 3.00 LOWER, WITH THE EXCEPTION OF STEERS AND HEIFERS IN THE SOUTHEAST REGION BEING STEADY TO 2.00 HIGHER. CATTLE PRODUCERS ARE BEING INVENTIVE IN WAYS TO CUT COST OF GAINS AS THEY SEE CURRENT RATION COSTS JUST SKYROCKET COMPARED TO WHAT THEY WERE A YEAR AGO. CORN PRICES IN MAJOR PRODUCING AREAS ARE NEAR DOUBLE FROM A YEAR AGO WITH DISTILLERS PRICES ABOUT THE SAME. LAST SUMMER DISTILLERS PRICES TRADED SIGNIFICANTLY LOWER THAN THE YEARLY HIGH REALIZED IN APRIL. BACKGROUNDERS

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CONTINUE TO FIGHT FOR CATTLE THAT HAVE A HIGH PROBABILITY OF PROVIDING THE NEW OWNER COMPENSATORY GAIN.

=====

For some reason Charts won't import today.. Please call to discuss outlook on technicals

MAY 2021 FEEDER CATTLE -

AUGUST 2021 FEEDER CATTLE -

=====

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 21, 2021	485,000
WEEK AGO	480,000
YEAR AGO	359,000
WEEK TO DATE (EST)	1,455,000
SAME PERIOD LAST WEEK (EST)	1,452,000
SAME PERIOD LAST YEAR (ACT)	1,084,000

=====

CME CASH LEAN HOG INDEX 04/19/2020 AT 104.42 UP .66 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 04/20/2021 AT 113.01 UP 56 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 LEAN HOG INDEX TO CME PORK CUT OUT (-8.59)

=====

The latest USDA swine production from February for China was 550,000,000. The latest USDA production for the US was 144,140,000. Last week China announced production for first quarter was up 31%. A 31% increase adds 170,500,000 to the population, more than doubling total US yearly production. This is just the start of increasing the pork supply. Investors are also investing in Vietnam, Ukraine and Brazil. China's goal is to increase through 2025. One of the limiting factors now is the speed of new packing facilities and reason hogs in China have been dropping in price. As reported in past reports, as China liquidated herds because of African Swine Fever, massive building was already taking place. In 2020 with different financing sponsored programs China pumped close to 200 billion to increase production with mandates to local government to hasten the increases.

=====

Mexican Peso – A strong Peso is friendly to US pork. The Peso is strong and the Dollar is weak.

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====

For months, the daily load movement shows pork sales have been light, and prices have been moving higher. Packers fill contracts and sell on daily market whatever the top buyer of the day will pay. Pork is moving higher, and it is going to be hard to break futures with a good pork market.

=====

US traders focus far too much on Chinese demand for pork because of the big demand in 2020. China isn't leaving the US pork market and there will likely be times when they have large purchases, but China also has big agreements with Brazil, the EU and countries where investors are putting money. For some reason US traders haven't wanted to believe that China's growth in hogs is exponential and have wanted to believe ASF is going to keep numbers down. When the Chinese government mandated increasing production and invested in the increase, it wasn't a suggestion.

=====

US traders should be monitoring Mexico because if Mexico lowers US purchases, then US hogs will be in trouble. China's buying of global grains should be enough reason to realize their hog herd is in a super expansion phase and it is far from over.

=====

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 21, 2021

LOADS OF PORK CUTS: 252.68

LOADS TRIM/PROCESSED PORK: 36.10

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/21/2021	288.77	113.64	94.10	113.29	75.39	234.11	93.90	193.77
Change		-1.39	-3.25	-0.80	-0.25	6.58	1.07	-3.86
Five Day Average --		113.64	96.84	110.01	74.64	225.20	92.8	5 195.82

NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/21/2021	184.39	117.79	94.21	112.31	74.92	233.07	95.35	218.34
Change		2.76	-3.14	-1.78	-0.72	5.54	2.52	20.71
Five Day Average --		114.47	96.86	109.81	74.54	224.99	93.14	200.74

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
04/20/2021	353.13	115.03	97.35	114.09	75.64	227.53	92.83	197.63
Change		0.95	-0.74	4.28	1.12	2.03	1.65	-1.74
Five Day Average --		112.93	96.80	109.37	74.25	221.87	92.26	193.81

=====

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for April 20, 2021

Average live weight 283.66

Average carcass - 213.25

=====

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 20, 2021

National Negotiated Carcass Price

Lowest price: 102.00

Highest price: 112.00

Weighted Average Price: **106.88**

Head Count: 11,159

On a National basis, compared to the previous day's weighted average, **0.80 higher**

Other Market Formula (Carcass)

Lowest base price: **68.14**

Highest base price: **108.74**

Weighted Average Price: **91.81**

Head Count: 19,736

Swine/Pork Market Formula (Carcass)

Lowest base price: **77.66**

Highest base price: **112.65**

Weighted Average Price: **104.62**

Head Count: 149,998

Other Purchase Arrangement (Carcass)

Lowest base price: **73.24**

Highest base price: **110.56**

Weighted Average Price: **88.13**

Head Count: 315,302

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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

=====

For some reason Charts won't import today.. Please call to discuss outlook on technicals

JUNE/JULY LEAN HOG SPREAD –

AUGUST/DECEMBER 2021 LEAN HOG SPREAD –

JUNE 2021 LEAN HOGS -

OCTOBER 2021 LEAN HOGS -

BEEF: NET SALES OF 24,600 MT REPORTED FOR 2021 WERE UP 57 PERCENT FROM THE PREVIOUS WEEK AND 38 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (7,800 MT, INCLUDING DECREASES OF 500 MT), JAPAN (6,200 MT, INCLUDING DECREASES OF 700 MT), CHINA (3,100 MT, INCLUDING DECREASES OF 100 MT), MEXICO (2,100 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (1,900 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR ITALY (100 MT). EXPORTS OF 19,500 MT WERE UP 2 PERCENT FROM THE PREVIOUS WEEK AND 4 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (6,100 MT), JAPAN (4,900 MT), CHINA (3,600 MT), MEXICO (1,400 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES REDUCTIONS OF 22,100 MT REPORTED FOR 2021--A MARKETING-YEAR LOW--WERE DOWN NOTICEABLY FROM THE PREVIOUS WEEK AND FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR CHINA (13,100 MT, INCLUDING DECREASES OF 1,700 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,500 MT, INCLUDING DECREASES OF 200 MT), AUSTRALIA (1,500 MT, INCLUDING DECREASES OF 700 MT), AND CANADA (1,100 MT, INCLUDING DECREASES OF 800 MT), WERE OFFSET BY REDUCTIONS FOR MEXICO (45,100 MT – INCLUDING 54,476 MT CANCELED). EXPORTS OF 43,900 MT--A MARKETING-YEAR HIGH--WERE UP 14 PERCENT FROM THE PREVIOUS WEEK AND 13 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (13,800 MT), CHINA (13,400 MT), JAPAN (3,900 MT), SOUTH KOREA (2,900 MT), AND THE PHILIPPINES (2,000 MT).

DATA CANCELCATION: DUE TO AN ERROR IN EXPORTER(S) REPORTING, EXPORTS OF 54,476 MT OF PORK WERE NOT REPORTED PROPERLY IN MARKETING YEAR 2020. TO CORRECT MARKETING YEAR 2021 FIGURES A CANCELCATION OF 54,476 MT HAS BEEN REPORTED THIS WEEK TO REMOVE THE PORTION THAT SHOULD HAVE BEEN REPORTED IN 2020.

CHARTS FROM E SIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com 312.242.7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.