



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING APRIL 26, 2021 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

APRIL 23, 2021	113,000
WEEK AGO	113,000
YEAR AGO	85,000
SATURDAY 04/24/2020	74,000 - A WEEK AGO 70,000, YEAR AGO 45,000
WEEK TO DATE (EST)	665,000
SAME PERIOD LAST WEEK (EST)	640,000
SAME PERIOD LAST YEAR (ACT)	470,000
2021 YEAR TO DATE	10,305,000
2020 *YEAR TO DATE	10,144,000

I dropped year to date comparison. Packers were shutting down last year or slowed slaughter and the comparison is not a comparison that is beneficial

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	CHOICE	SELECT
BOXED BEEF FINAL	283.77	272.13
PRIOR DAY	1.46	(1.56)
CHOICE/SELECT SPREAD:		11.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		124
5 DAY SIMPLE AVERAGE:	278.65	270.85

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

CME BOXED BEEF INDEX FOR 04/22/2021 WAS AT \$277.33 UP .95 FROM PREVIOUS DAY

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FINAL APRIL 23, 2021

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

WEEK AGO

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
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	79.42 loads	3,176,963 pounds
Select Cuts	10.95 loads	438,135 pounds
Trimming	14.25 loads	570,093 pounds
Ground Beef	19.65 loads	786,116 pounds

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DELIVERY NOTICE SERVED – APRIL 2021 - LIVE CATTLE

SETTLEMENT: APRIL 20, 2021 - \$117.85

OLDEST LONG: 04/01/21 SETTLEMENT AT \$120.02

0 DELIVERIES

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APRIL 23, 2021 CATTLE ON FEED

	RANGE	AVERAGE	ACTUAL
On feed April 1	105.0-107.5	106.1	105
Placements in March	128.0-143.4	133.7	128
Marketings in March	100.5-101.6	101.1	105

United States Cattle on Feed Up 5 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on April 1, 2021. The inventory was 5 percent above April 1, 2020. *This is the second highest April 1 inventory since the series began in 1996.* The inventory included 7.41 million steers and steer calves, up 5 percent from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.49 million head, up 7 percent from 2020.

Placements in feedlots during March totaled 2.00 million head, 28 percent above 2020. Net placements were 1.94 million head. During March, placements of cattle and calves weighing less than 600 pounds were 405,000 head, 600-699 pounds were 325,000 head, 700-799 pounds were 510,000 head, 800-899 pounds were 522,000 head, 900-999 pounds were 175,000 head, and 1,000 pounds and greater were 60,000 head.

Marketings of fed cattle during March totaled 2.04 million head, 1 percent above 2020.

Marketings were the second highest for March since the series began in 1996.

Other disappearance totaled 60,000 head during March, 2 percent below 2020

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Christopher Lehner's thoughts on report

Because packers last year were in the slowdown phase with some packers closing plants, comparing numbers to a year ago are not pertinent. The new placement numbers or better yet the estimates to weight breakdowns are what we are expected to see coming up.

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 it's highest. Combined with the second highest inventory of slaughter cattle in the feedlots on April 1,2021 and with a slaughter of 465,000 cattle this week showing there are plenty of cattle, the report is negative

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Over all, with large group of cattle placed for next three months and second largest number of cattle on feed since 1966, it is not a bullish report. The report is bearish but with big packer profit margins and packers wanting to fill lines as they showed this week, as long as beef remains strong as it is now, the bearishness of COF report may be muted with positive fundamentals on beef side.

Surprisingly, there are a lot of feeders weighing 600 pounds and less. But with recent break, and with feeders following corn now, feeders on Monday depend on what corn trades. With high corn prices, it is not positive feeders.

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Boxed beef had big price move higher this week, but it didn't help the cash or futures. Cattle slaughter of 665,000 was a big kill. With the size of the kill last week may need to add some money next week. However, they will be buying for the first week of May and could pull in contracted cattle for May.

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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.

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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.

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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 04/23/2021

IA/MN – CASH – 120.00 - 122.00

DRESSED 190.00 - 195.00

NE – CASH 120.00 – NO SALES ON FRIDAY

DRESSED - 192.00 NO SALES ON FRIDAY

KS – CASH 118.00 ONLY 814 HEAD SOLD THURSDAY

DRESSED NO SALES ON FRIDAY

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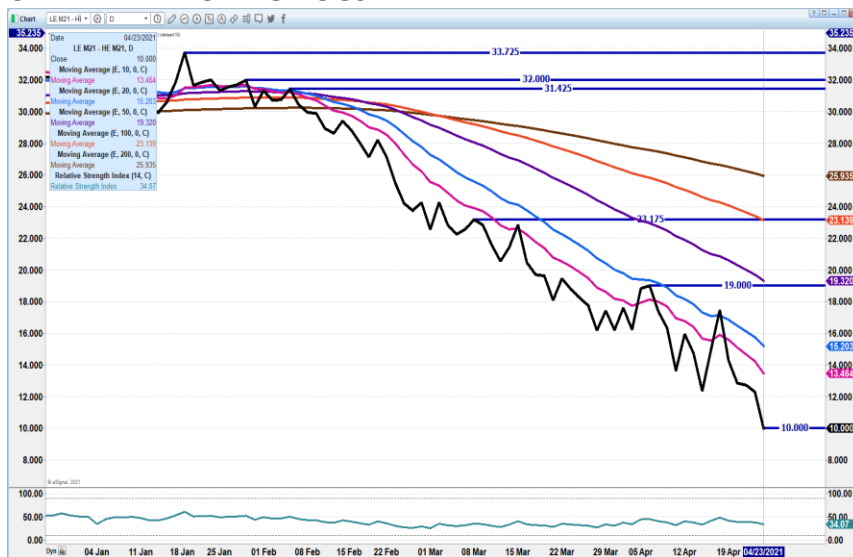
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**TX/OK/NM – 119.00 SALE SALES THURSDAY OR FRIDAY
DRESSED No Reportable Trade
CO – 121.00 NO SALES ON FRIDAY**

*****National Daily Direct Cattle 04/23/2021
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1492	\$121.57	33,485
Live Heifer:	1310	\$121.19	12,991
Dressed Steer:	938	\$192.75	12,860
Dressed Heifer:	843	\$193.42	3,871

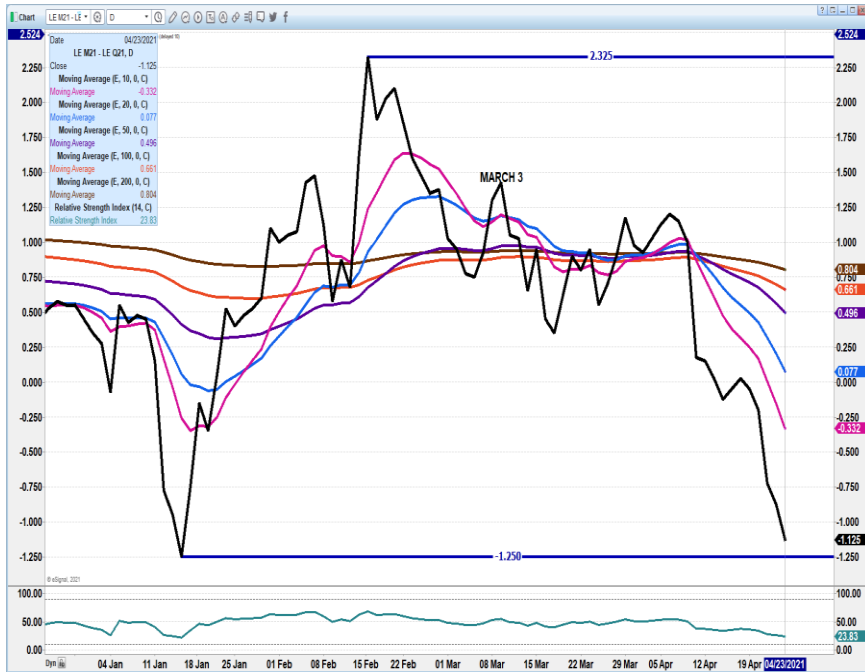
JUNE CATTLE/JUNE HOG SPREAD – EXTREMELY NARROW. BUT BETWEEN NOW AND WHEN JUNE IS THE SPOT MONTH, TRADERS MAY TAKE SPREAD TO EVEN. THE IDEAL BLEND MIXTURE WHEN HOT DOGS WERE COMBINED BEEF AND PORK, WHEN POULTRY WASN'T USED WAS CATTLE \$19.00 OVER HOGS. HIGH PORK TRIMMING PRICES THE BLEND WOULD BE MORE BEEF. HIGH BEEF TRIMMING PRICES ABOVE \$19 AND BLEND WOULD HAVE MORE PORK. NOW SPREADERS ESPECIALLY ALGORITHMS JUST SEE SPREAD IS WORKING SELLING CATTLE AND BUYING HOGS



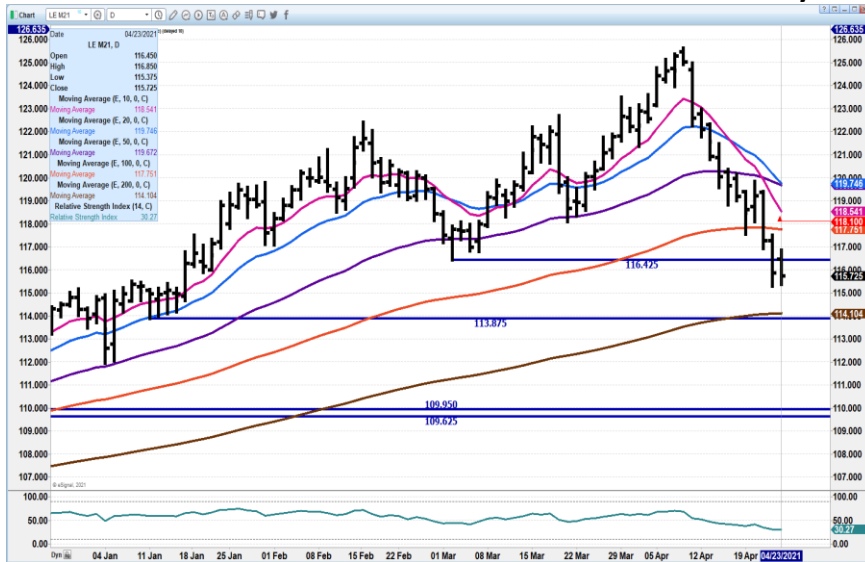
JUNE /AUGUST LIVE CATTLE SPREAD - SPREAD IS BEAR SPREADING WITH AUGUST GAINING ON JUNE. BRAZIL EXPORTS DOWN FROM A YEAR AGO PRIMARILY TO CHINA IS ALSO SUGGESTING MEAT SUPPLIES ARE GOOD AND OTHER COUNTRIES LIKE THE US ARE TAKING MORE BEEF FROM BRAZIL TO MAKE UP FOR LESS BEEF EXPORTD TO CHINA

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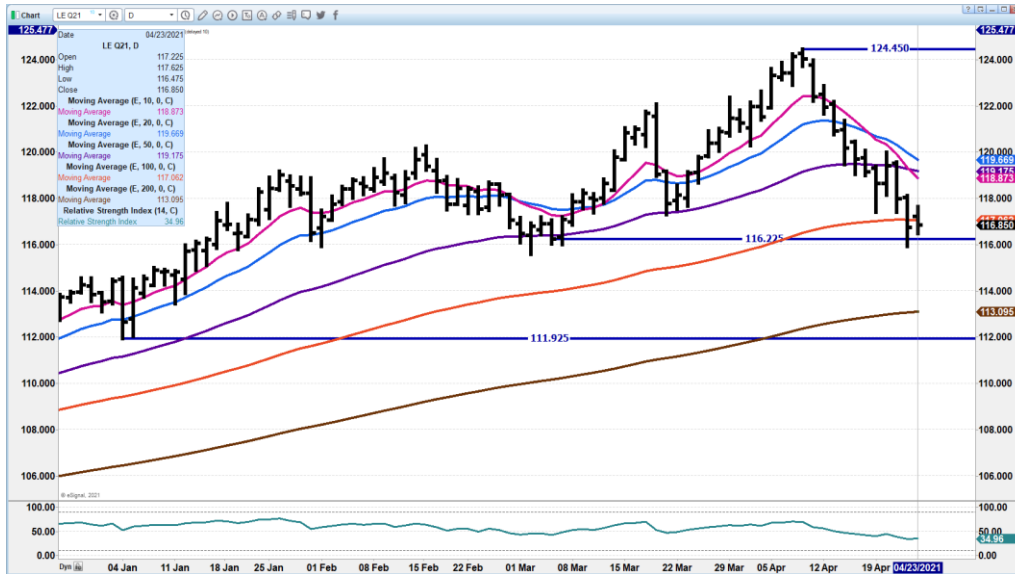
JUNE 2021 CATTLE – Support at 114.10 to 113.87 Resistance at 117.75 to 118.55 to strong resistance at 119.75 RSI at 30 is not oversold. Volume Friday was 23.730



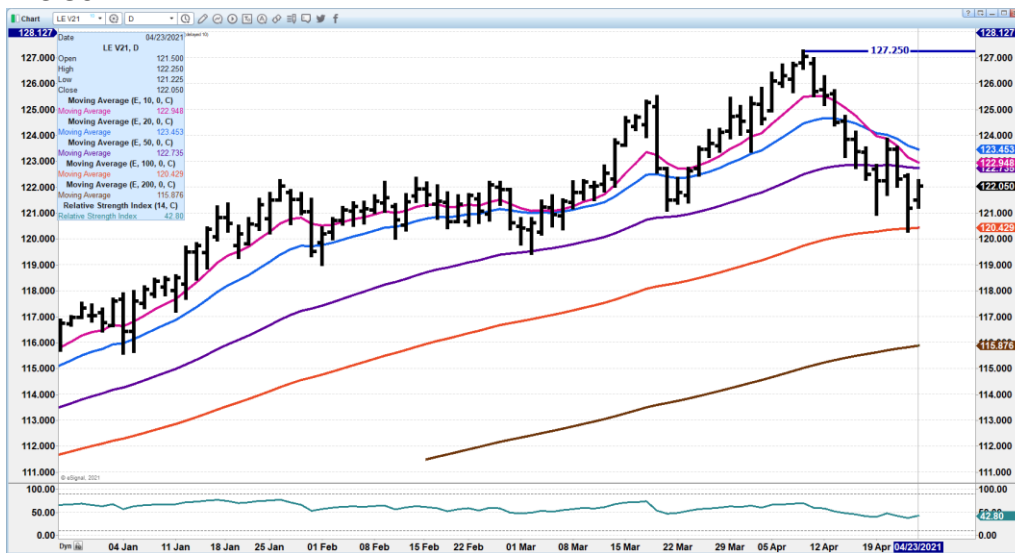
AUGUST 2021 LIVE CATTLE - RESISTANCE 118.87 TO 119.70 SUPPORT 116.22 TO 113.00 VOLUME FRIDAY WAS 14,485 RSI AT 34 IS NOT OVERSOLD

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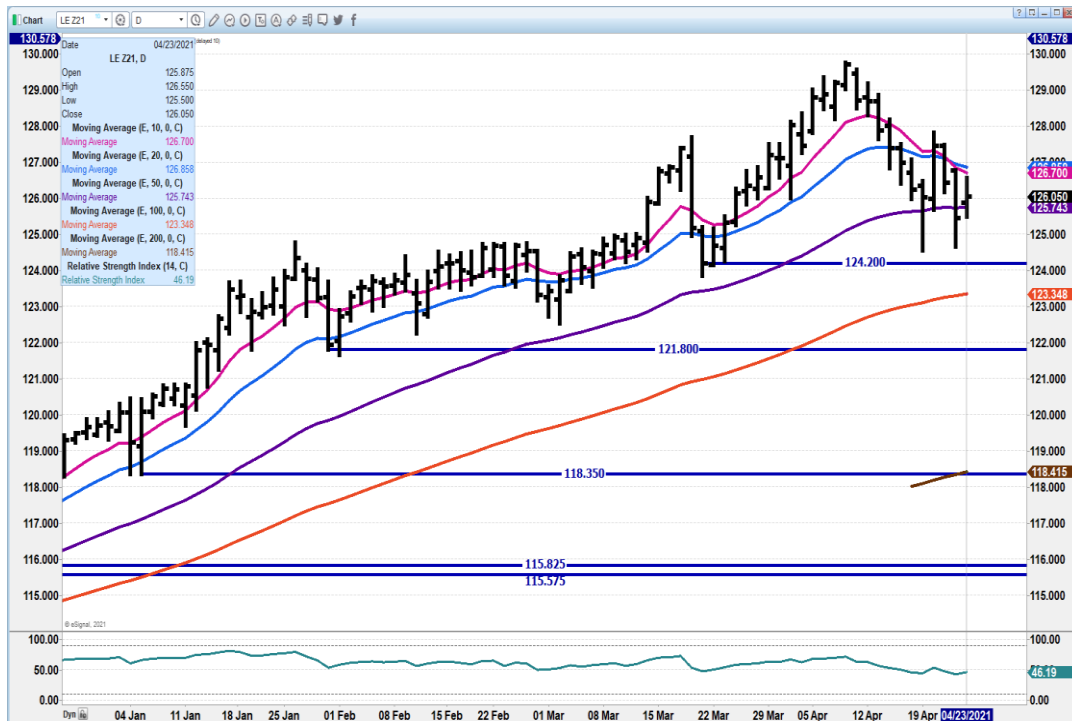
OCTOBER 2021 LIVE CATTLE – NEEDS TO HOLD SUPPORT AT 120.40 REISTANCE AT 122.97 TO 123.50



DECEMBER 2021 LIVE CATTLE – RESISTANCE 120.97 SUPPORT AT 125.70 TO 124.20/123.30

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Feeder Cattle

THE CME FEEDER INDEX ON 04/22/2021 WAS 136.36 DOWN 1.17 FROM PREVIOUS DAY – APRIL 2021 FEEDER CATTLE FUTURES SETTLED ON APRIL 23, 2021 AT \$133.85

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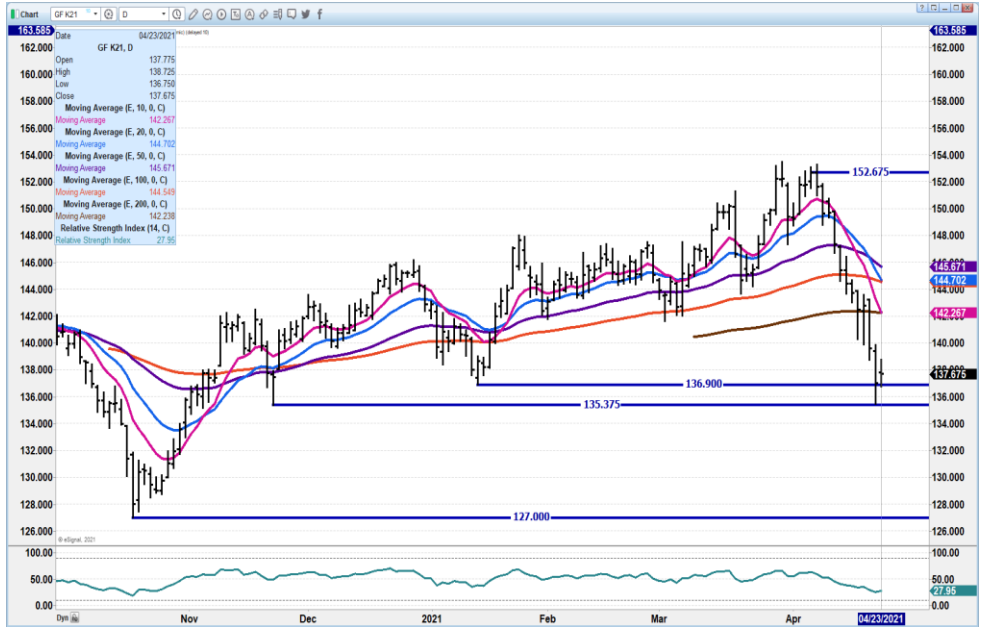
FEEDERS ON MONDAY WILL FOLLOW GRAINS OR MAYBE WHAT CATTLE DO. VOLUME IS GETTING SO LOW ON FEEDERS IT'S A WONDER THE CME GROUP STILL KEEPS THEM ON THE BOARD.

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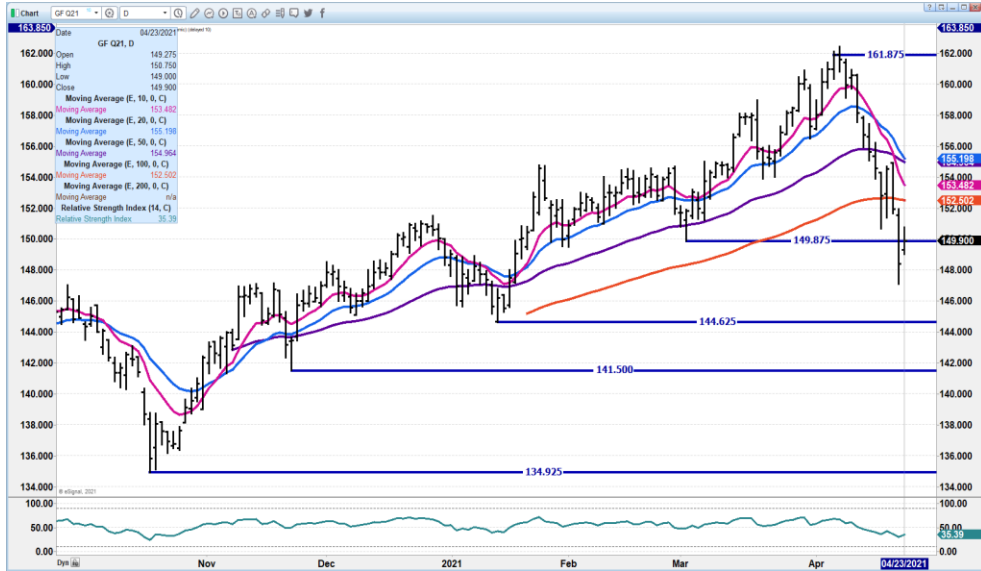
MAY 2021 FEEDER CATTLE - SUPPORT AT 135.17 RESISTANCE AT 142.27

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AUGUST 2021 FEEDER CATTLE - SUPPORT AT 144.62 RESISTANCE AT 152.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

APRIL 23, 2021	474,000
WEEK AGO	468,000
YEAR AGO	360,000
SATURDAY 04/24/2021	63,000- A WEEK AGO 75,000 - YEAR AGO 186,000
WEEK TO DATE (EST)	2,473,000
SAME PERIOD LAST WEEK (EST)	2,469,000
SAME PERIOD LAST YEAR (ACT)	1,991,000
2021 YEAR TO DATE	41,623,000
2020 *YEAR TO DATE	40,527,000

I DROPPED YEAR TO DATE COMPARISON. PACKERS WERE SHUTTING DOWN LAST YEAR OR SLOWED SLAUGHTER AND THE COMPARISON IS NOT A COMPARISON THAT IS BENEFICIAL

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**CME CASH LEAN HOG INDEX 04/21/2020 AT 105.99 UP .87 FROM PREVIOUS DAY
CME CASH PORK CUTOUT INDEX 04/22/2021 AT 114.01 UP 29 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 (-8.02)

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With loins and hams under \$1.00/pound, the cutout is unbalanced to cheap products. Pork is still cheap. Cheap cuts are high. With movement as light as it is compared to total amount of pork slaughtered and moved according to Thursday's cold storage report, pork has room to move higher. Compared to a week ago, the 5 day average on the carcass is up \$4 plus dollars. Hogs are higher for the week. Charts are bull spread. Currently, hogs moving higher is likely.

As long as spreads are bull spread, going against the spreads and selling hogs at this time isn't advisable. Too many traders only looking at what happens with imports to China. High grain prices are moving hogs faster this year and with high grain prices, producers aren't going to be expanding.

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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 22, 2021

LOADS OF PORK CUTS: 197.81

LOADS TRIM/PROCESSED PORK: 24.47

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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
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

FINAL WEEK AGO

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

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for April 22, 2021

Average live weight 284.06

Average carcass - 213.66

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 23, 2021**

National Negotiated Carcass Price

Lowest price: 102.00

Highest price: 115.00

Weighted Average Price: **108.19**

Head Count: 3,120

On a National basis, compared to the previous day's weighted average, **0.89 higher****Other Market Formula (Carcass)**

Lowest base price: 67.95

Highest base price: 109.77

Weighted Average Price: **96.01**

Head Count: 23,855

Swine/Pork Market Formula (Carcass)

Lowest base price: 77.66

Highest base price: 113.92

Weighted Average Price: **105.13**

Head Count: 148,382

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Other Purchase Arrangement (Carcass)

Lowest base price: **75.76**

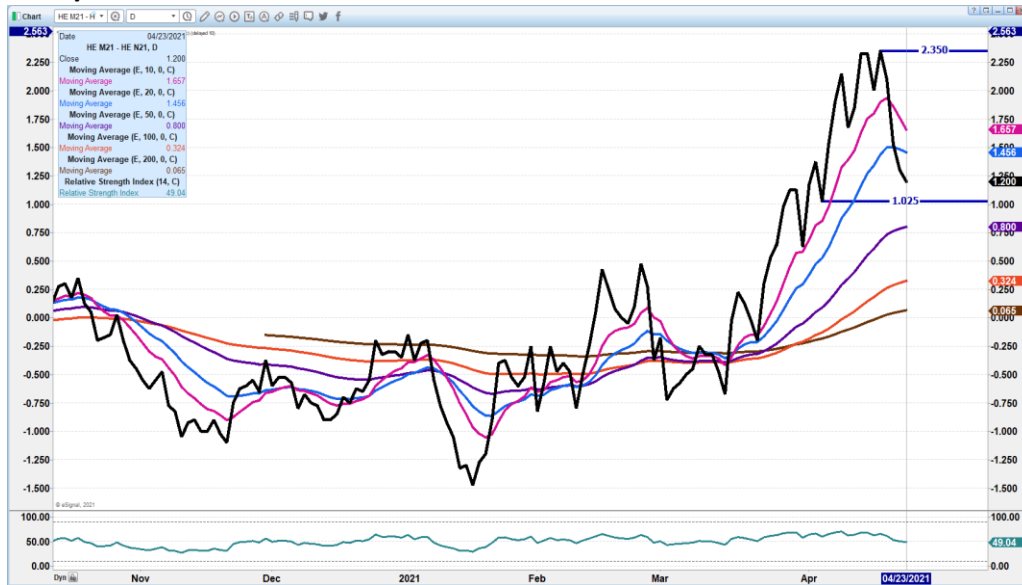
Highest base price: **109.57**

Weighted Average Price: **102.35**

Head Count: 51,715

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

JUNE/JULY LEAN HOG SPREAD – REMAINS BULL SPREAD.



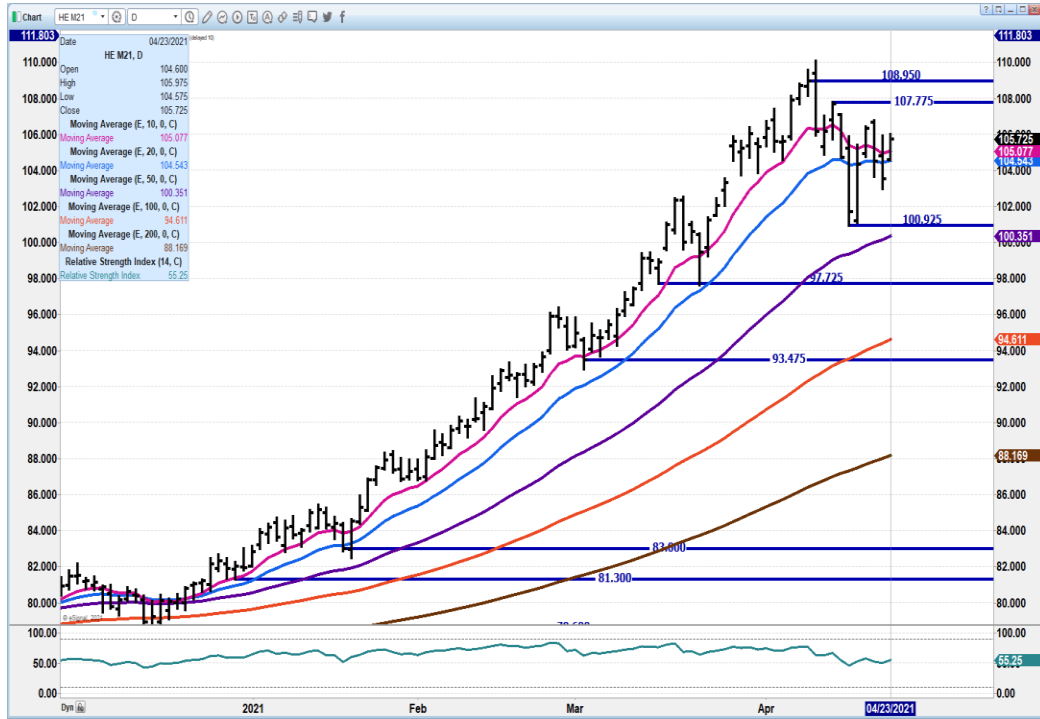
AUGUST/DECEMBER 2021 LEAN HOG SPREAD – SPREAD IS WIDE.



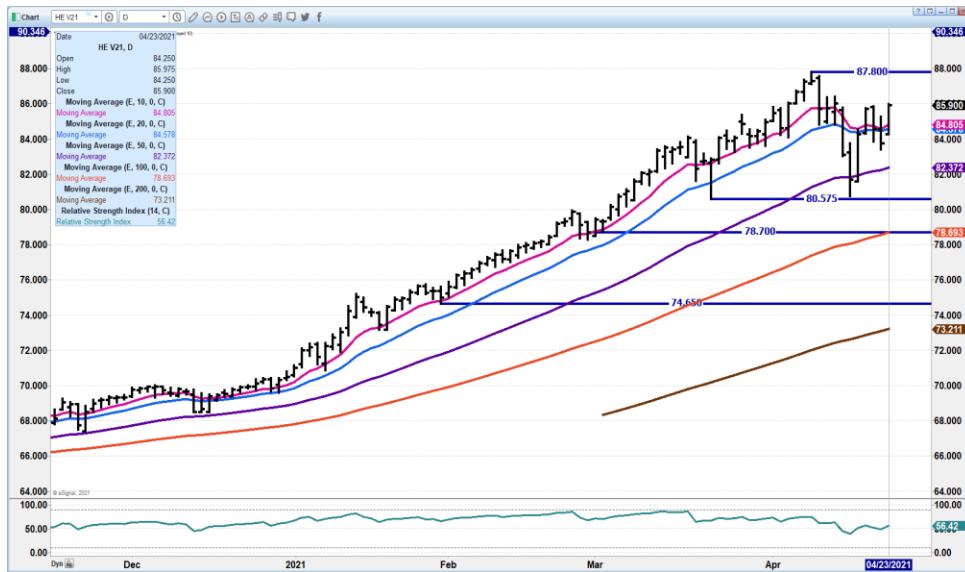
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**JUNE 2021 LEAN HOGS - CLOSING ABOVE ALL MOVING AVERAGES IS FRIENDLY
107.77 TO 108.95 SUPPORT AT 104.50 TO 100.92**



OCTOBER 2021 LEAN HOGS - RESISTANCE AT 87.80 SUPPORT AT 82.37



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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