



May 19, 2017

Daily Livestock Post

LEAN HOG MARKET DATA

CME LEAN HOG FUTURES

Month	Open	High	Low	Change	Settle	Volume	Yest. OI
17-Jun	78.625	79.250	77.950	0.250	79.150	11,214	34,832
17-Jul	78.550	79.400	77.825	0.275	79.275	11,441	60,996
17-Aug	78.025	78.825	77.600	0.050	78.725	7,195	43,060
17-Oct	67.550	67.725	66.925	-0.250	67.475	4,166	43,003
17-Dec	62.025	62.075	61.550	-0.325	61.950	2,145	20,437
18-Feb	66.000	66.000	65.450	-0.250	65.900	270	8,846
18-Apr	69.250	69.275	68.875	-0.350	69.200	289	7,132
18-May	73.600	73.600	73.600	-0.225	73.600	1	106
18-Jun	77.350	77.350	77.150	-0.450	77.150	16	2,875
18-Jul	76.500	76.500	76.500	-0.200	76.500	0	347
18-Aug	75.825	75.825	75.825	-0.200	75.825	6	173
Total						36,743	221,807

HOG SLAUGHTER

Daily Hog Kill	
Today	436,000
Week Ago (Est)	438,000
Year Ago (Act)	400,000
Week to Date (Est)	1,750,000
Same Period Last Week (Est)	1,753,000
Same Period Last Year (act)	1,694,000

PORK CUTOUT

	Morning	Change
Loads	162.53	
Carcass	87.20	-0.06
Loin	86.42	-1.30
Butt	105.23	0.00
Pic	59.61	1.91
Rib	143.32	6.68
Ham	66.31	-1.14
Belly	135.43	0.14

CATTLE HOG SPREAD



DAILY HOG MARKET REVIEW/ANALYSIS

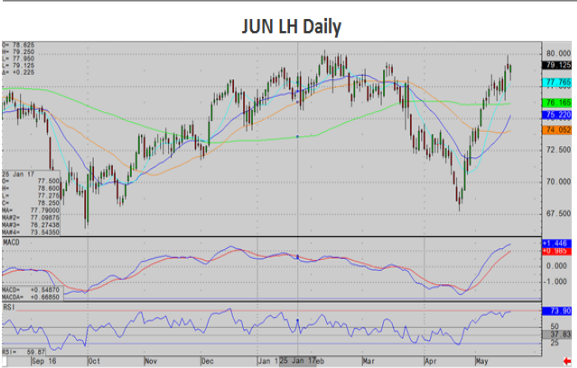
The Lean Hog complex experienced a day that could only be described as the opposite of yesterday. JUN closed the day +0.25 at 79.15, while the JUL closed the day +0.27 at 79.27.

Technical: In terms of the action today, the JUN contract traded to 77.95 on its low of the day, which is within striking distance of the support level provided by the 10D Moving Average, currently pegged at 77.75, but then made a reversal higher to close the day where it did. JUN/OCT spread gained on the day while JUN/JUL and the JUN/AUG lost ground on the day.

Fundamental: Cash almost feels like it is running out of steam, being reported mostly unchanged yesterday afternoon, and lower this morning. Cutout was reported mostly steady after being much stronger yesterday afternoon. The kill continues to be large in comparison to one year ago.

HOG MARKET CHARTS & COMMENTARY

CME LEAN HOG CHART OF THE DAY



PORK EXPORTS

	5/4/2017	5/11/2017	Change
1,000 Metric Tons			
New Sales	19.5	18.0	-1.5
Purchases From Foreign Sales	0.0	0.0	0.0
Buy-Backs Cancellations	1.9	2.4	0.5
Exports	22.6	22.3	-0.3
Outstanding Sales	180.0	173.3	-6.7

DAILY DIRECT HOGS PLANT DELIVERED

	Carcass Base Price	Live Price
National--Morning		
Range	\$67.00-\$72.00	\$54.50-\$56.00
WGT AVG	\$ 70.54	\$55.00
Change	\$ (0.89)	\$ 0.58
Receipts	3,716.00	806

CME LEAN HOG OPEN INTEREST

Contract	Yesterdays OI	Todays OI	Change
17-Jun	37,505	34,832	(2,673)
17-Jul	59,437	60,996	1,559
17-Aug	41,501	43,060	1,559
17-Oct	42,417	43,003	586
17-Dec	19,895	20,437	542
18-Feb	8,750	8,846	96
18-Apr	6,908	7,132	224
18-May	105	106	1
18-Jun	2,812	2,875	63
18-Jul	346	347	1
18-Aug	169	173	4

CME LEAN HOG SPREAD CHART OF THE DAY

JUN/OCT LH Spread Daily



Daily Direct Hogs USDA	Producer Sold	Packer Sold
Head Count	276,107.00	14,861.00
Base Price	72.71	72.49
Average Net Price	75.33	75.22
Average Live Weight	279.94	273.22
Average Carcass Weight	210.88	204.87
Average Lean Percent	56.04	56.45

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