



May 30, 2017

# Daily Livestock Post

## LEAN HOG MARKET DATA

### CME LEAN HOG FUTURES

| Month        | Open   | High   | Low    | Change | Settle | Volume        | Yest. OI       |
|--------------|--------|--------|--------|--------|--------|---------------|----------------|
| 17-Jun       | 81.650 | 81.700 | 80.400 | -1.325 | 80.500 | 6,002         | 26,626         |
| 17-Jul       | 81.900 | 81.950 | 80.775 | -0.900 | 81.000 | 11,186        | 64,385         |
| 17-Aug       | 81.600 | 81.650 | 80.825 | -0.300 | 81.000 | 9,596         | 55,895         |
| 17-Oct       | 68.100 | 68.400 | 67.750 | -0.225 | 68.000 | 4,116         | 46,346         |
| 17-Dec       | 62.000 | 62.300 | 61.925 | 0.050  | 62.225 | 1,877         | 22,499         |
| 18-Feb       | 65.825 | 66.125 | 65.625 | 0.185  | 66.000 | 658           | 9,849          |
| 18-Apr       | 68.800 | 69.250 | 68.675 | 0.100  | 69.150 | 269           | 8,452          |
| 18-May       | 73.250 | 73.250 | 73.250 | 0.050  | 73.250 | 0             | 126            |
| 18-Jun       | 76.675 | 76.950 | 76.550 | 0.135  | 76.950 | 40            | 3,234          |
| 18-Jul       | 76.200 | 76.350 | 76.200 | 0.235  | 76.350 | 6             | 353            |
| 18-Aug       | 75.500 | 75.550 | 75.500 | 0.150  | 75.550 | 2             | 197            |
| <b>Total</b> |        |        |        |        |        | <b>33,752</b> | <b>237,962</b> |

### HOG SLAUGHTER

| Daily Hog Kill              |         |
|-----------------------------|---------|
| Today                       | 440,000 |
| Week Ago (Est)              | 440,000 |
| Year Ago (Act)              | 434,000 |
| Week to Date (Est)          | 442,000 |
| Same Period Last Week (Est) | 881,000 |
| Same Period Last Year (act) | 436,000 |

### PORK CUTOUT

|                | Morning | Change |
|----------------|---------|--------|
| <b>Loads</b>   | 150.50  |        |
| <b>Carcass</b> | 90.46   | 0.18   |
| <b>Loin</b>    | 87.49   | -0.94  |
| <b>Butt</b>    | 109.96  | -0.20  |
| <b>Pic</b>     | 60.68   | 0.87   |
| <b>Rib</b>     | 146.34  | 4.62   |
| <b>Ham</b>     | 67.08   | 0.29   |
| <b>Belly</b>   | 146.27  | 0.10   |

### CATTLE HOG SPREAD



### DAILY HOG MARKET REVIEW/ANALYSIS

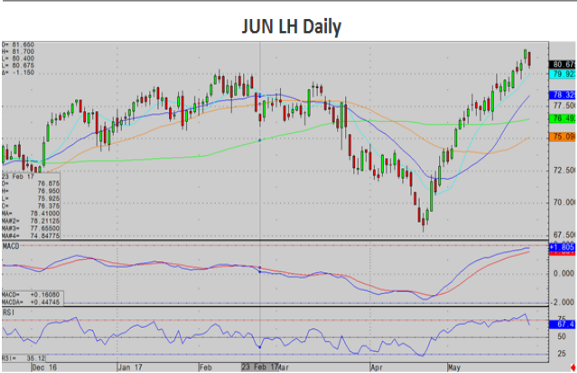
The Lean Hog complex closed lower today. JUN lead the way down settling -1.32 at 80.50, while the JUL contract closed -0.90 at 81.00.

Technical: Perhaps Friday was the end for the rally that we have experienced in the LH complex, but it is really hard to say that after just one day. The high from Friday will be the next level of resistance after a reversal lower like we experienced today. Someone today had an agenda to Buy the Cattle and Sell the Hogs, and they executed it well.

Fundamental: With the kill being short yesterday for Memorial Day it will be interesting how we end up for the week. Cutout was mildly higher with the cash mildly lower.

## HOG MARKET CHARTS & COMMENTARY

### CME LEAN HOG CHART OF THE DAY



### PORK EXPORTS

|                                     | 5/11/2017 | 5/18/2017 | Change |
|-------------------------------------|-----------|-----------|--------|
| <b>1,000 Metric Tons</b>            |           |           |        |
| <b>New Sales</b>                    | 18.0      | 19.2      | 1.2    |
| <b>Purchases From Foreign Sales</b> | 0.0       | 0.0       | 0.0    |
| <b>Buy-Backs Cancellations</b>      | 2.4       | 1.7       | -0.7   |
| <b>Exports</b>                      | 22.3      | 21.9      | -0.4   |
| <b>Outstanding Sales</b>            | 173.3     | 169.0     | -4.3   |

### DAILY DIRECT HOGS PLANT DELIVERED

|                          | Carcass Base Price | Live Price      |
|--------------------------|--------------------|-----------------|
| <b>National--Morning</b> |                    |                 |
| <b>Range</b>             | \$67.00-\$71.50    | \$49.59-\$58.50 |
| <b>WGT AVG</b>           | \$ 70.26           | \$56.60         |
| <b>Change</b>            | \$ (0.83)          | \$ 2.30         |
| <b>Receipts</b>          | 2,895.00           | 764             |

### CME LEAN HOG OPEN INTEREST

| Contract | Yesterdays OI | Todays OI | Change |
|----------|---------------|-----------|--------|
| 17-Jun   | 27,040        | 26,626    | (414)  |
| 17-Jul   | 63,719        | 64,385    | 666    |
| 17-Aug   | 53,639        | 55,895    | 2,256  |
| 17-Oct   | 45,413        | 46,346    | 933    |
| 17-Dec   | 22,446        | 22,499    | 53     |
| 18-Feb   | 9,700         | 9,849     | 149    |
| 18-Apr   | 8,331         | 8,452     | 121    |
| 18-May   | 114           | 126       | 12     |
| 18-Jun   | 3,096         | 3,234     | 138    |
| 18-Jul   | 347           | 353       | 6      |
| 18-Aug   | 181           | 197       | 16     |

### CME LEAN HOG SPREAD CHART OF THE DAY

#### JUN/OCT LH Spread Daily



| Daily Direct Hogs USDA        | Producer Sold | Packer Sold |
|-------------------------------|---------------|-------------|
| <b>Head Count</b>             | 262,932.00    | 11,748.00   |
| <b>Base Price</b>             | 74.36         | 73.70       |
| <b>Average Net Price</b>      | 76.86         | 77.00       |
| <b>Average Live Weight</b>    | 280.08        | 268.92      |
| <b>Average Carcass Weight</b> | 211.04        | 201.77      |
| <b>Average Lean Percent</b>   | 55.88         | 56.74       |

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