



Morning October 6, 2020 Livestock Report

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CATTLE

USDA FEDERAL SLAUGHTER

OCTOBER 5, 2020	119,000
WEEK AGO	118,000
YEAR AGO	118,000

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	CHOICE	SELECT
BOXED BEEF FINAL	216.98	208.01
CHANGE FROM PRIOR DAY	(1.90)	0.40
CHOICE/SELECT SPREAD:		8.97
TOTAL LOAD COUNT		132
5 DAY SIMPLE AVERAGE:	218.10	207.24

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Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds

Final OCTOBER 5, 2020

Primal Rib	380.95	354.84
Primal Chuck	177.39	178.02
Primal Round	168.67	167.02
Primal Loin	294.60	269.73
Primal Brisket	157.58	149.69
Primal Short Plate	132.93	132.93
Primal Flank	104.40	100.37

FINAL OCTOBER 1, 2020

Primal Rib	383.65	352.70
Primal Chuck	179.39	175.03
Primal Round	172.71	170.14
Primal Loin	294.99	269.07
Primal Brisket	157.73	153.44
Primal Short Plate	133.30	133.30
Primal Flank	103.81	99.12



LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
10/02	63	16	9	33	121	218.88	207.61
10/01	89	32	7	20	147	218.98	207.62
09/30	88	31	10	26	155	217.74	207.54
09/29	68	30	11	25	134	217.16	206.99
09/28	85	17	11	34	148	217.72	206.42

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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	65.20 loads	2,607,823 pounds
Select Cuts	25.06 loads	1,002,244 pounds
Trimmings	7.39 loads	295,665 pounds
Ground Beef	34.71 loads	1,388,401 pounds

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USDA BY-PRODUCT DROP VALUE (STEER) FOB CENTRAL U.S.
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/NW_LS441.TXT](https://www.ams.usda.gov/mnreports/nw_ls441.txt)

DELIVERY NOTICE SERVED – OCTOBER 2020 - LIVE CATTLE
SETTLEMENT: OCTOBER 5, 2020 - \$108.82
OLDEST LONG: 02/03/20 SETTLEMENT ON 02/03/20 AT \$113.35
9 - DELIVERIES

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	9	8
905	ADM INVESTOR SERVICE		1

LOCATION: WORTHING

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USDA POSTED CATTLE PRICES ON 10/05/2020 IA/MN –CASH 11 HEAD AT 104.00
DRESSED - NO DRESSED SALES

NE - CASH – NO CASH SALES DRESSED 36 HEAD 168.00
KS – CASH NO CASH SALES DRESSED NO DRESSED SALES
TX/OK/NM – NO CASH SALES
CO – Information not available due to confidentiality



National Daily Direct Cattle October 5, 2020
(5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1482	\$107.06	48,454
Live Heifer:	1331	\$107.06	25,688
Dressed Steer:	957	\$167.61	18,857
Dressed Heifer:	867	\$167.64	6,349

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Showlists thought to be larger this week aren't going to be as large as first believed. Midwest/Northern feedlots want \$110.00 this week and now are standing firm. Last week packers slaughtered 665,000 head and slaughter this week will be another kill of the same size. When packer profits are near \$350 /head although off about \$75 from last month, packers probably will pay up. Packers have contracts to fill and orders for this week to fill. Packers are going to push as many cattle through the line as possible. Larger weights haven't been a problem with all cuts moving.

With packers moving as many cattle as they can to kill, feedlots will need to replace feeders. Feeder cattle should begin to benefit.

Funds are long and could reverse any time but then again they may stay long and buy more. . At this time there is no reason for them to get out.

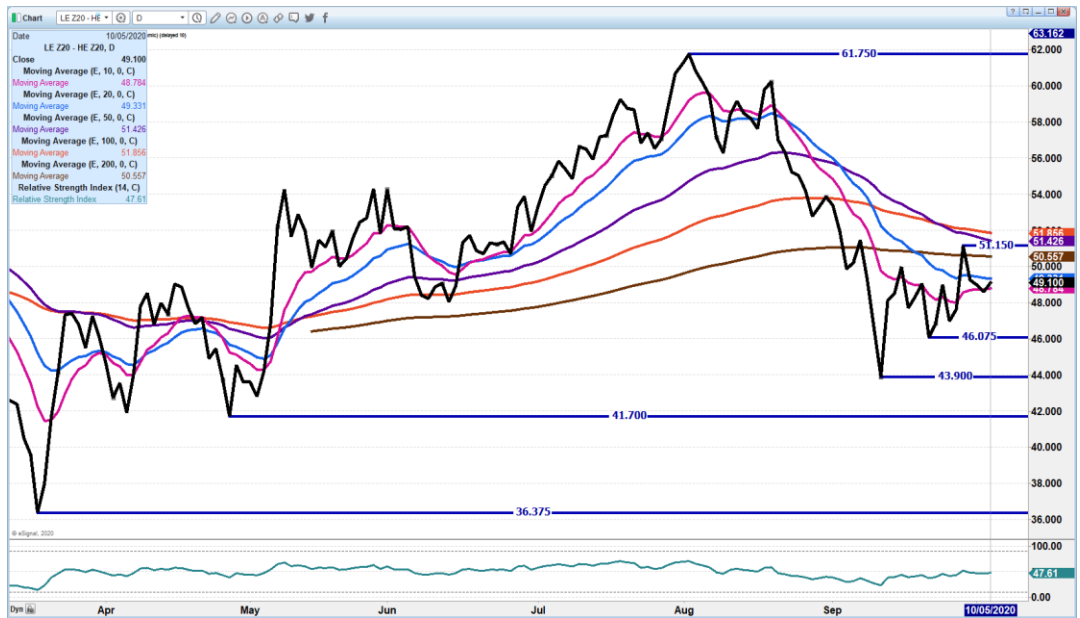
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As of September 29th, dressed steer and heifer weights were 893.2 compared to previous week at 887.0 up 6.2 pounds from week ago and 19 pounds over a year ago. Grading percent was 81.3% compared to previous week at 82.2%.

DECEMBER 2020 LIVE CATTLE/DECEMBER 2020 LEAN HOG SPREAD - PACKERS NEED CATTLE, AT THIS TIME THERE ARE PLENTY OF HOGS.



ADM Investor Services, Inc.



DEC 2020/FEBRUARY 2021 LIVE CATTLE SPREAD – SPREAD NARROWIG IS FRIENDLY

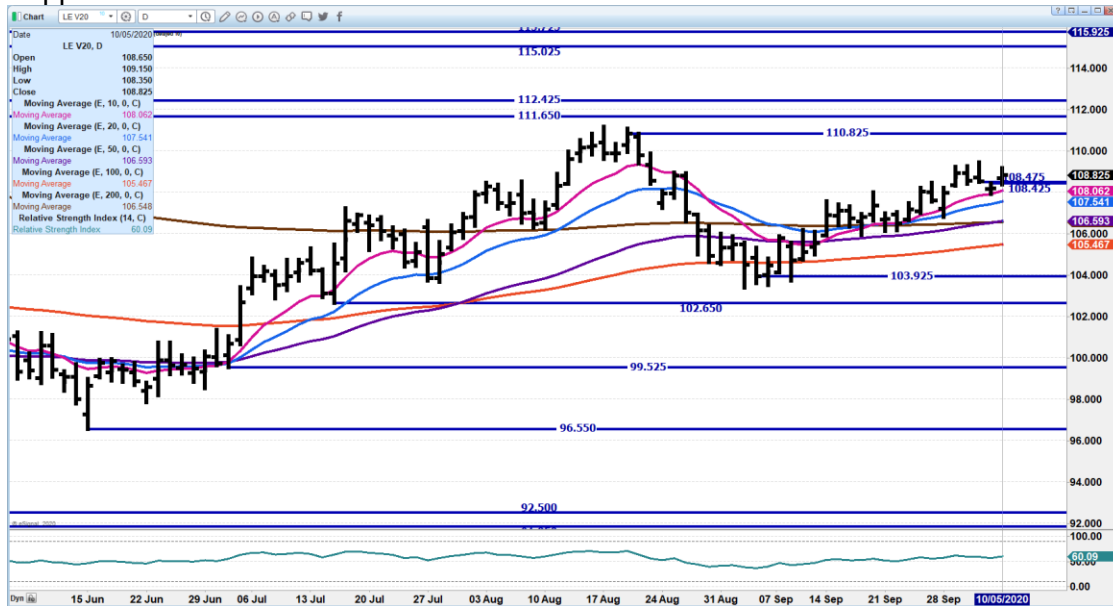


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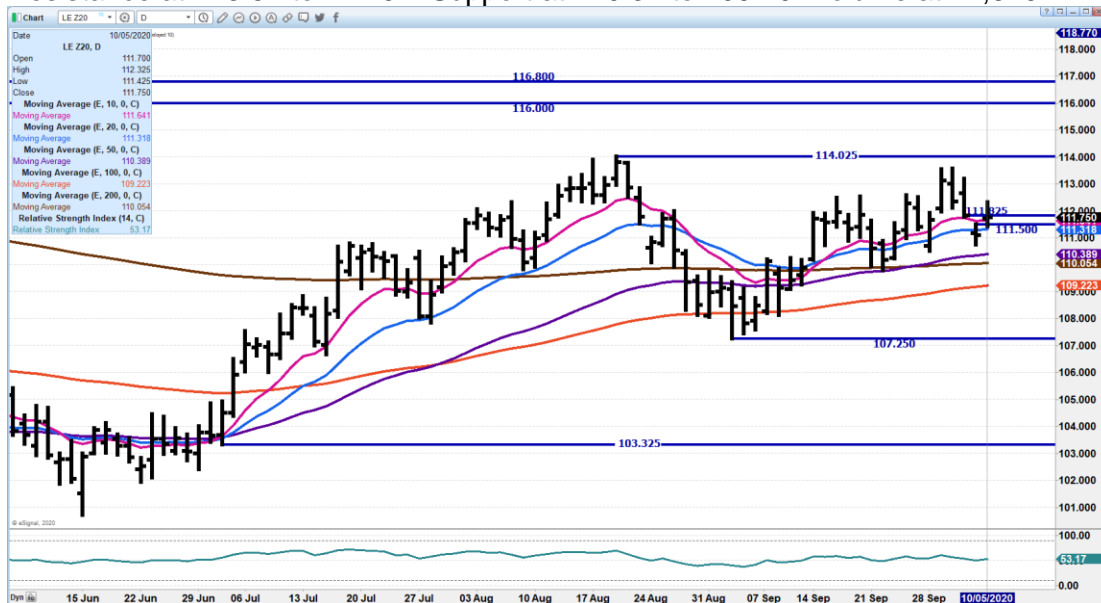
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OCTOBER 2020 LIVE CATTLE – Dropped, filled gap Next resistance at 109.50 to 110.82 Support at 108.50 to 106.60



DECEMBER 2020 LIVE CATTLE – Filled gap and closed above all moving averages. Resistance at 113.57 to 114.02 Support at 110.37 to 109.20 Volume at 17,679

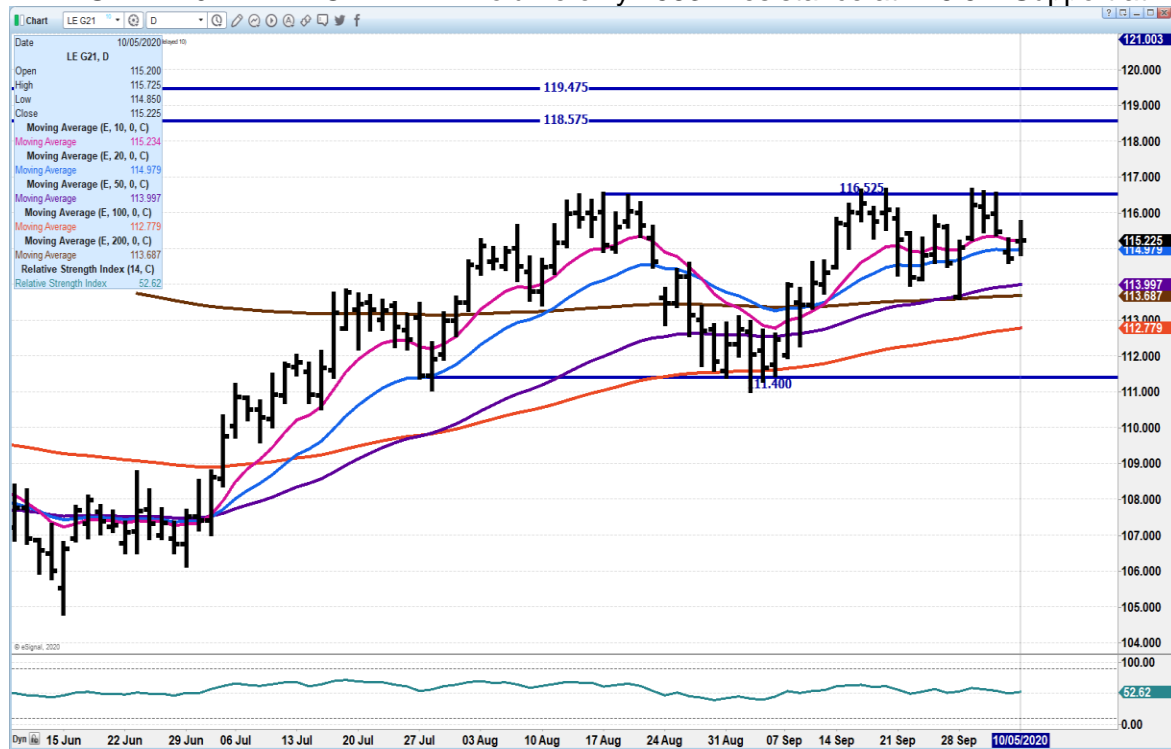


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FEBRUARY 2021 LIVE CATTLE - Volume only 7583 Resistance at 116.52 Support at 113.97



Feeder Cattle

THE CME FEEDER INDEX ON 10/02/2020 WAS 142.74 DOWN 22 CENTS FROM PREVIOUS DAY

OCTOBER 2020 FEEDER CATTLE SETTLED ON OCTOBER 5, 2020 AT \$140.05

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING FRIDAY OCTOBER 02, 202

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	207,200	39,700	4,500	251,400
LAST WEEK:	195,500	29,700	42,300	267,500
YEAR AGO:	192,700	60,600	4,300	257,600



COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 2.00 LOWER TO 2.00 HIGHER. DEMAND REMAINS GOOD FOR YEARLING CATTLE WITH LIGHT TO MODERATE DEMAND FOR FRESH CALVES. THIS TIME OF YEAR, TRUE YEARLINGS ARE IN VERY SHORT SUPPLY AND BUYERS ARE WILLING TO PAY HANDSOME PRICES FOR THIS TYPE OF CATTLE. LARGE SUPPLIES OF CALVES ARE ON THE HORIZON, EVEN THOUGH NOT MANY COME DIRECT, (VIDEO'S AND AUCTIONS BULK OF THEM) BUYER ARE STILL SEEKING THESE CALVES TO MAKE YEARLINGS OR PUSH HARD TO APRIL FAT CATTLE MARKET FOR THE BIG FRONT-END KIND. BAWLING AND UNWEANED CALVES CONTINUE TO SEE DISCOUNTS AND ARE MUCH LESS DESIRABLE TO BUYERS AS TYPICAL FOR THIS TIME OF YEAR.

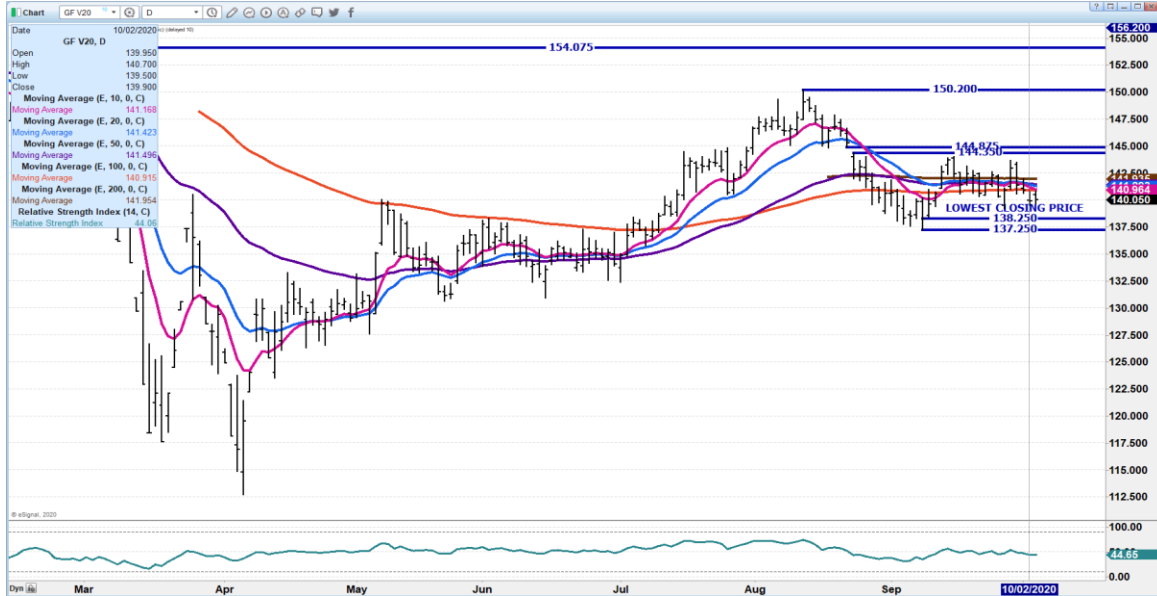
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

NOVEMBER 2020/JANUARY 2021 FEEDER CATTLE SPREAD. - SPREAD IS NARROW. LOOK FOR NOV TO GAIN ON JAN

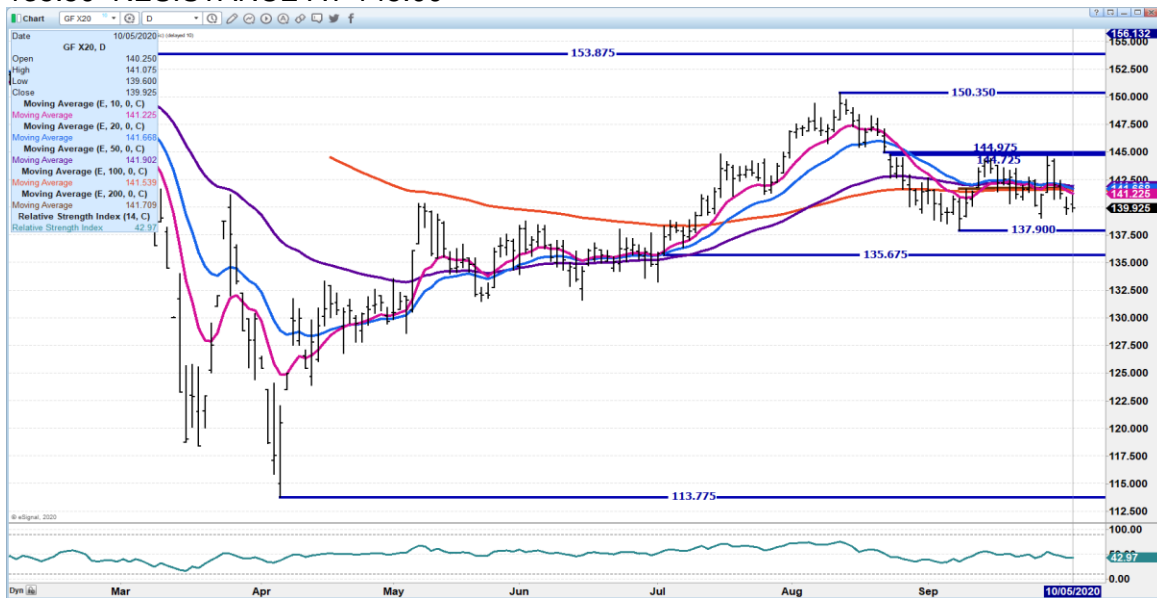




OCTOBER 2020 FEEDER CATTLE – GOING NOWHERE SUPPORT AT 138.75 RESISTANCE 144.85



NOVEMBER 2020 FEEDER CATTLE - SUPPORT AND BUY AT 137.90 WITH SCO AT 135.50 RESISTANCE AT 145.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER – T

OCTOBER 5, 2020	489,000
WEEK AGO	489,000
YEAR AGO	485,000

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CME CASH HOG INDEX 10/01/2020 AT 76.81 UP 7 CENTS FROM PREVIOUS DAY -

CME CASH PORK CUTOUT INDEX 10/02/2020 AT 92.85 UP .22 FROM PREVIOUS DAY.

CME CASH FRESH BACON INDEX ON 10/02/2020 WAS 194.37 COMPARED TO 09/25/2020 WAS 189.34

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Monday, hams on morning sales up were up \$21.76 at \$110.10 after settling at \$78.34 down \$15.00 Friday. Loins early Monday were up 58 cents.

OCTOBER HOGS SETTLED \$12.10 OVER DECEMBER. THE SPREAD IS WIDE BUT IT COULD WIDENED OUT MORE. IN 2018 THE SPREAD WENT OFF THE BOARD WITH OCTOBER \$13.75 OVER DECEMBER. THE OPPOSITE HAPPENED WITH THE DECEMBER 2018/FEBRUARY 2019 SPREAD. ONNOVEMBER 9, DECEMBER WAS AT MINUS 3.70 UNDER FEBRUARY, BY DECEMBER 7TH, 2018, THE SPREAD WAS AT MINUS 13.62 AND SETTLED WITH DEC MINUS 9.55,

TRADE VOLUME HAS BEEN VERY LIGHT. SPREADERS ARE CONTROLLING MOVEMENT.

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CHINA'S PIG HERD REBOUNDS AFTER SWINE FEVER, BUT PORK SUPPLY WILL TAKE TIME TO RECOVER. PORK MOVEMENT IS LIGHT COMPARED TO ALL THE HOGS KILLED.

OCTOBER 5, 2020 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

OCTOBER 5, 2020

LOADS OF PORK CUTS: 264.67

LOADS TRIM/PROCESSED PORK: 21.13



FINAL 10/05/2020

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
10/05/2020	285.80	95.00	85.45	95.61	67.77	144.50	83.88	152.65
CHANGE :		2.85	1.08	0.32	1.84	3.34	5.54	3.86
Five Day Average --		93.18	82.80	92.19	66.49	140.79	84.81	149.55

NOON 10/05/2020

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
10/05/2020	153.28	100.64	84.95	94.56	65.65	142.06	100.10	165.77
CHANGE :		8.49	0.58	-0.73	-0.28	0.90	21.76	16.98
Five Day Average --		94.31	82.70	91.98	66.06	140.30	88.05	152.17

PREVIOUS WEEKS CLOSE FINAL 10/02/2020

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
10/02/2020	295.38	92.15	84.37	95.29	65.93	141.16	78.34	148.79

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
SLAUGHTER DATA FOR OCTOBER 2 AND 3, 2020

Average carcass weight - 283.56
Average live weight - 212.18
https://www.ams.usda.gov/mnreports/ams_2511.pdf

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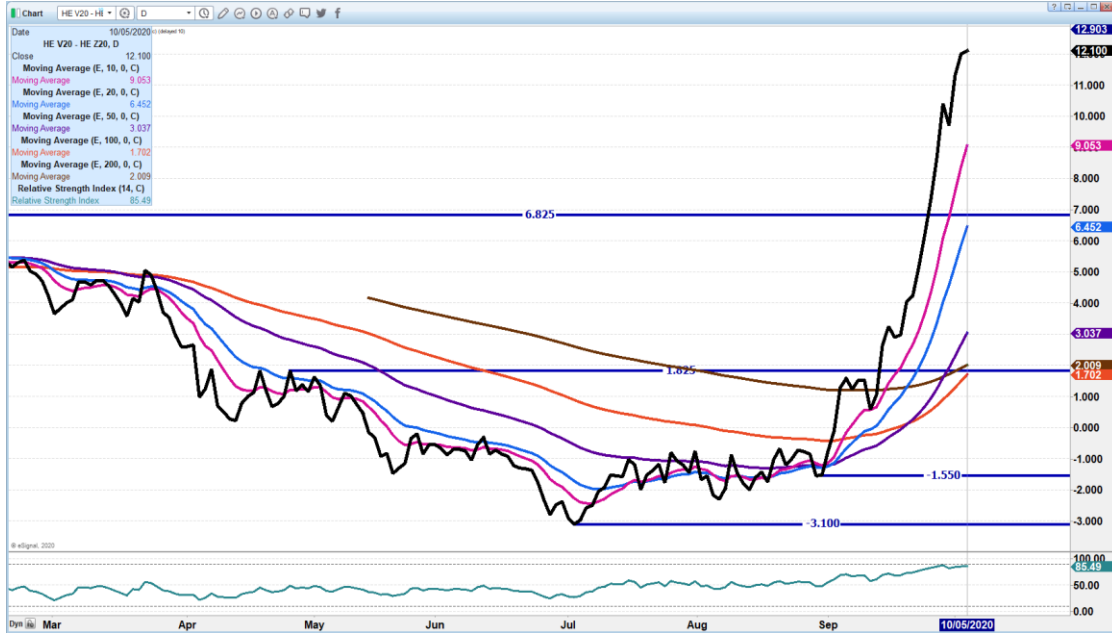
DAILY DIRECT HOGS PLANT DELIVERED AS OF 1:30 PM October 5, 2020
NATIONAL NEGOTIATED PURCHASE BASE CARCASS PRICES
Carcass Base Price: \$56.00 - \$67.00
Weighted Average: \$64.48
Change from Prior Day: 1.16 higher
HOGS SOLD: 7,101

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)
PRICE RANGE: \$63.09 - \$91.15
Weighted Average: \$75.73
Previous Day: \$76.03
HOGS SOLD: 203,178

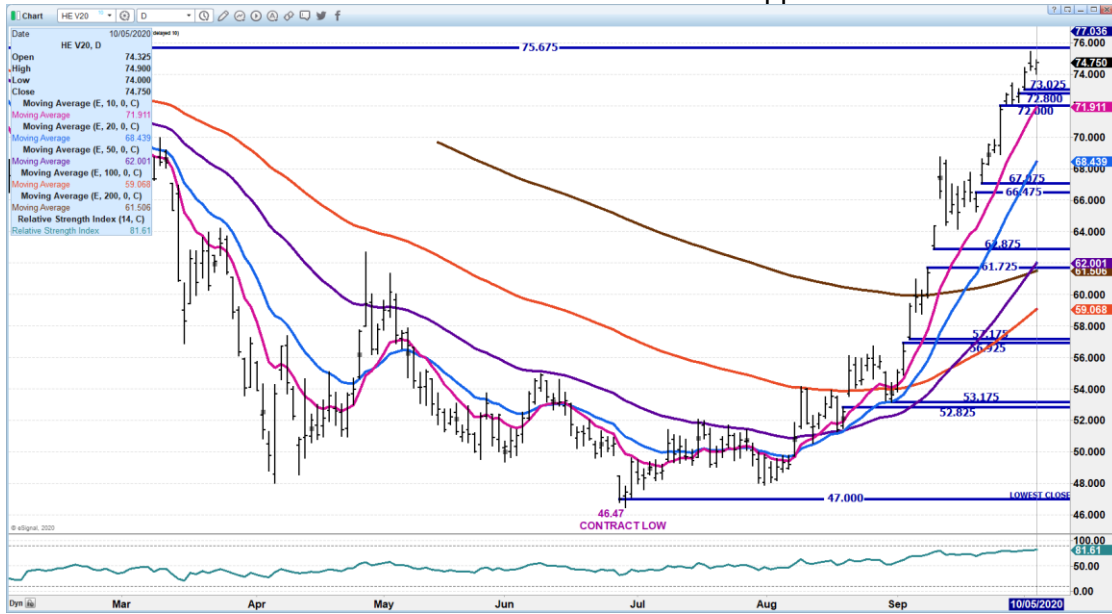
https://www.ams.usda.gov/mnreports/lm_hq203.txt



OCTOBER 2020/DECEMBER 2020 LEAN HOG SPREAD – COULD CONTINUE TO SPREAD OUT. IN 2018 MOVED TO SETTLE AT \$13.75



OCTOBER 2020 LEAN HOGS – Resistance at 75.67 Support at 71.87

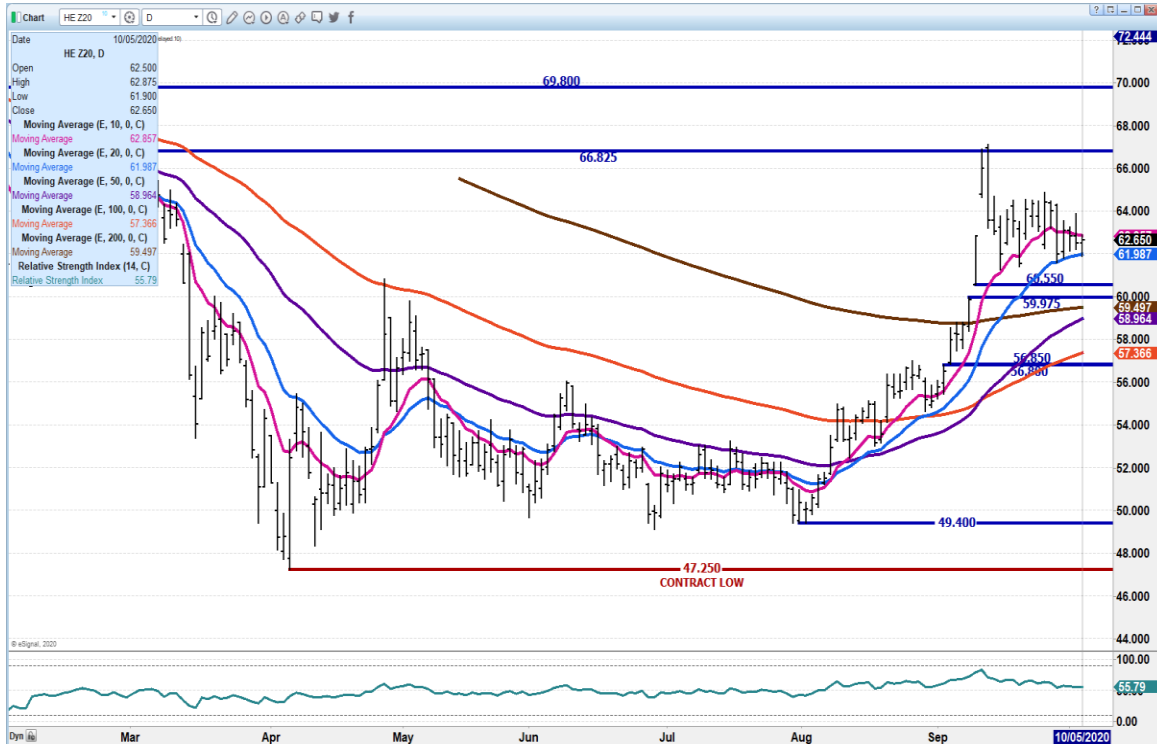


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DECEMBER 2020 LEAN HOGS – Very light volume at 13,348 Support at 61.87 to 59.47 Resistance at 62.35



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