



MORNING November 17, 2020 Livestock Report

by Chris Lehner | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 16, 2020	119,000
WEEK AGO	117,000
YEAR AGO	119,000

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	CHOICE	SELECT
BOXED BEEF FINAL	226.95	212.35
CHANGE FROM PRIOR DAY	0.97	2.89
CHOICE/SELECT SPREAD:		14.60
TOTAL LOAD COUNT		128
5 DAY SIMPLE AVERAGE:	222.99	207.42

PREVIOUS WEEK 11/13/2020	CHOICE	SELECT
BOXED BEEF FINAL PRICE	225.98	209.46

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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 NOVEMBER 16, 2020

Primal Rib	428.32	359.94
Primal Chuck	190.07	186.35
Primal Round	189.52	189.98
Primal Loin	279.98	252.98
Primal Brisket	152.52	152.63
Primal Short Plate	125.66	125.66
Primal Flank	105.25	103.31

FINAL NOVEMBER 13, 2020

Primal Rib	424.98	357.00
Primal Chuck	188.98	183.42
Primal Round	188.58	188.04
Primal Loin	279.69	248.18
Primal Brisket	152.15	148.26
Primal Short Plate	125.84	125.84
Primal Flank	105.65	102.18

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
11/13	123	11	27	9	171	225.98	209.46
11/12	51	13	12	13	90	226.50	208.24
11/11	90	29	5	23	147	222.84	208.46
11/10	96	20	13	8	136	222.25	208.55
11/09	64	20	18	21	122	217.39	202.37

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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	66.18 loads	2,647,249 pounds
Select Cuts	16.16 loads	646,259 pounds
Trimblings	8.97 loads	358,836 pounds
Ground Beef	36.71 loads	1,468,322 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)

NOVEMBER USDA LIVESTOCK REPORTS

CATTLE ON FEED REPORT NOVEMBER 20, 2020 AT 2:00PM CENTRAL TIME
COLD STORAGE REPORT NOVEMBER 23, 2020 2:00PM CENTRAL TIME

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USDA POSTED CATTLE PRICES ON 11/16/2020

IA/MN – CASH No Reportable Trade.- DRESSED 170.00 ON 38 HEIFERS
NE - CASH – No Reportable Trade..- No Reportable Trade.
KS – CASH No Reportable Trade. DRESSED No Reportable Trade.
TX/OK/NM – No Reportable Trade.
CO – Information not available due to confidentiality

*****National Daily Direct Cattle November 16, 2020**
(5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1492	\$109.52	54,150
Live Heifer:	1316	\$109.53	19,682



Daily Futures Market Commentary

Dressed Steer:	976	\$171.65	16,671
Dressed Heifer:	874	\$171.56	4,999

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Weights are beginning to come down. Average steer weights on the 5 day average dropped 19 pounds. If the drop continues, it will at least put less beef on the market especially for beef in big demand trimmings and grindings. Another positive factor for the cattle market is that Select cattle that were bunched up a month ago are cleaned up.

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COVID 19 is surging in the agricultural states in the US and for the livestock complex what might happen if packers slowdown or even have to stop to do some super cleaning has to be kept at the forefront for every trader, hedgers and speculators. Many rural hospitals are full, and the virus is not expected to peak any time soon. Packers claim they have available workers and are staffing facilities with health services and nurses. But as it happened last spring, there was also a transportation breakdown and the lack of truckers. For now, packing and processing facilities are keeping shackles filled on the kill floor and tables filled on processors. The big question has to be, can it last? Another unknown, how long will beef demand remain strong?

Be prepared for any possible situation that might happen to the upside or downside because of COVID 19.

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Monday, it was a slow trading day. Over the coming week, traders are going to wait to see what happens for the cash cattle trade and see what happens on the Cattle on Feed Report on November 20th before making any big moves. Feedlots, want at least \$2.00 more and packers will use for their reasoning the cattle bought this week are for next week's slaughter will have one day less because of Thanksgiving on November 26th.

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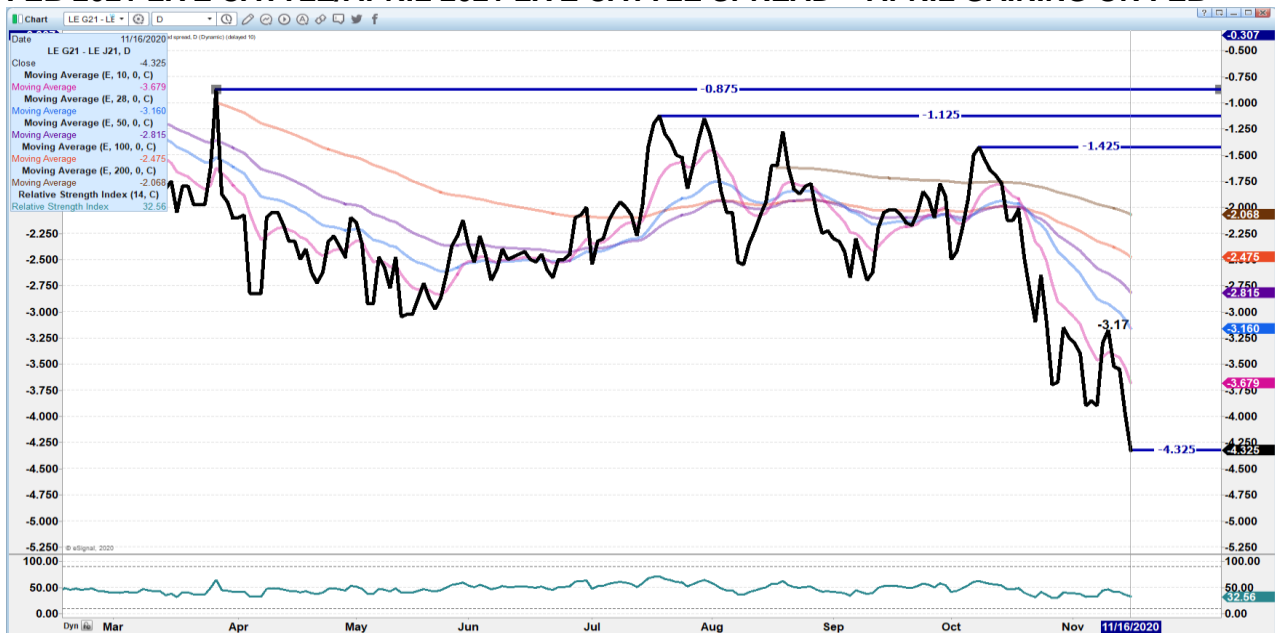
Countries such as China are inspecting shipments for the virus. Over the weekend the virus was found on more shipments from Brazil and Argentina. This meat is rejected by China but it is not being destroyed. Other countries will buy it and as it happened in Germany when China and a few other countries banned pork because of African Swine Fever in wild hogs, it didn't take but two weeks for Germany to export the pork to other countries. Several countries including the US are importing beef from Brazil, and when China rejects beef or pork, US importers could be a country to take some of it.

Many countries over the past few weeks have closed borders and shut down cities. As it happened last spring, it is possible they might delay shipments.



As of November 10, 2020, dressed steer and heifer weights were 891.2 compared to previous week at 900.9 down 9.7 pounds from week ago and 18 pounds over a year ago compared to a week ago up 24 pounds. Grading percent was 81.6%, down compared to previous week at 81.5%.

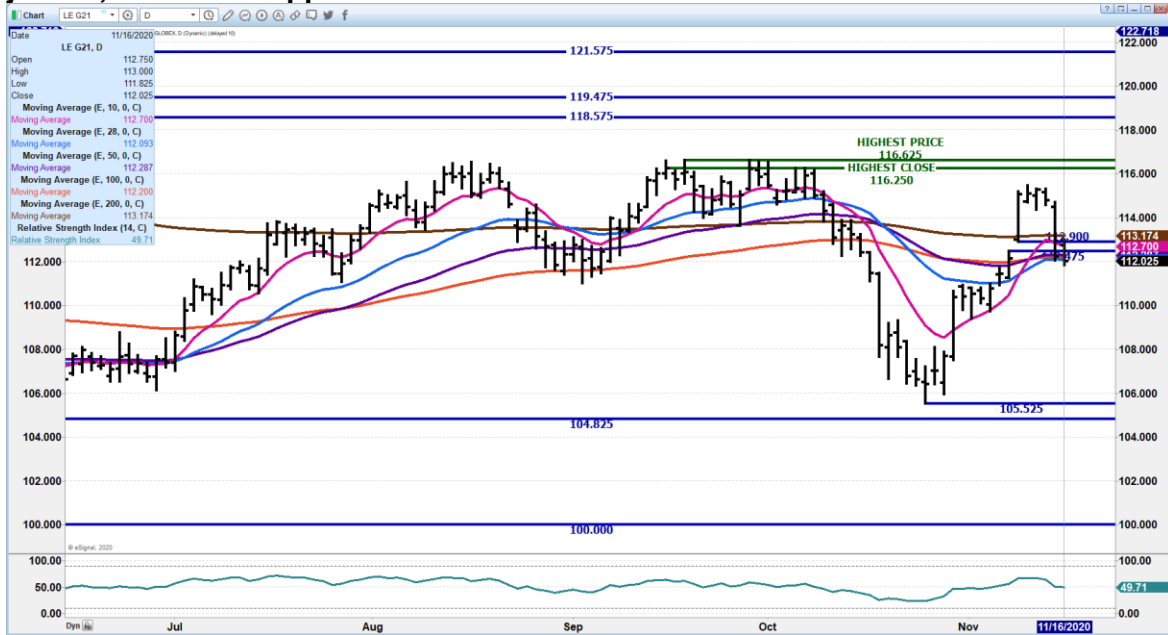
FEB 2021 LIVE CATTLE/APRIL 2021 LIVE CATTLE SPREAD - APRIL GAINING ON FEB



DECEMBER 2020 LIVE CATTLE - Hard to break December with strong cash beef and cattle market. Resistance at 112.95 to 113.25 Support at 109.10



FEBRUARY 2021 LIVE CATTLE – Closed below all moving averages on Monday. Volume just 21,898 Next support at 110.87 Resistance at 112.70 to 113.20

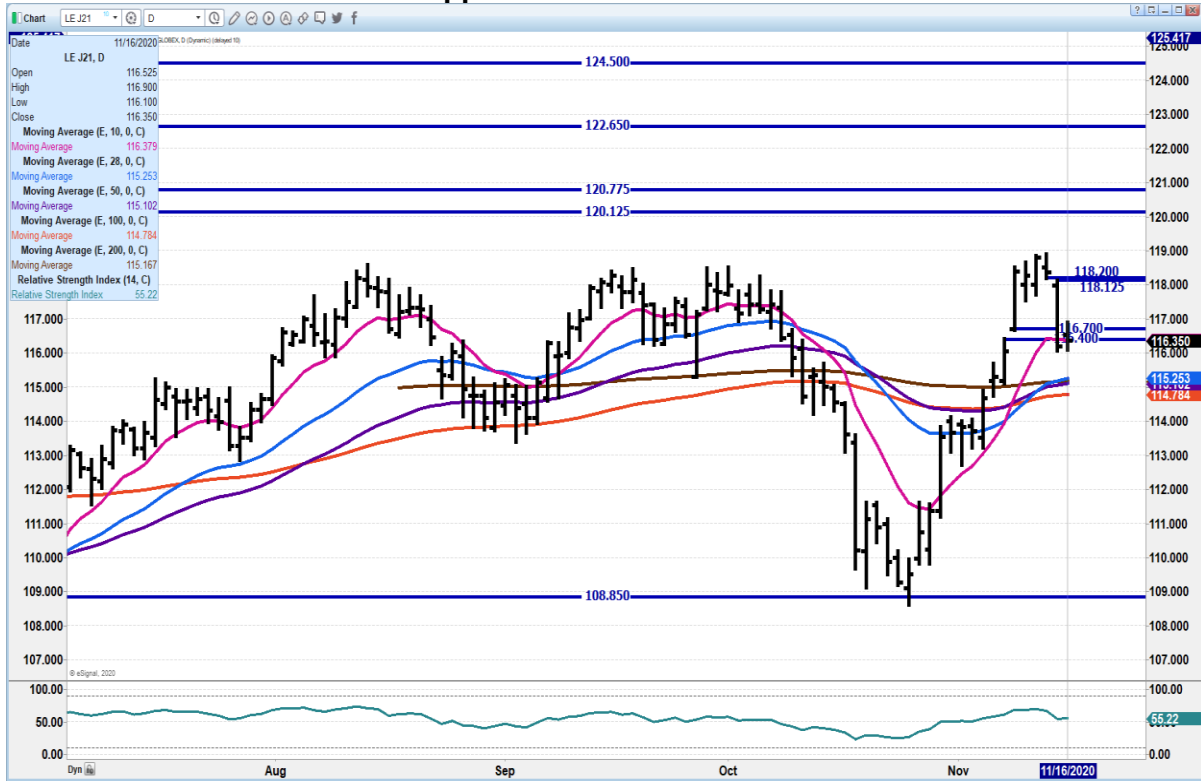


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APRIL 2021 LIVE CATTLE – Support at 115.27 to 114.70 Resistance at 118.12



Feeder Cattle

THE CME FEEDER INDEX ON 11/12/2020 WAS 137.35 UP .65 FROM PREVIOUS DAY – AS OF 7:00 AM NO UPDATES FOR 11/13/2020 FROM CME

NOVEMBER 2020 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 16, 2020 AT \$137.27

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NATIONAL FEEDER & STOCKER SUMMARY - WEEK ENDING 11/13/2020

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	305,300	75,100	10,400	390,800
LAST WEEK:	222,900	26,800	18,800	268,500
YEAR AGO:	299,000	51,200	4,000	354,200



COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 5.00 HIGHER, WITH INSTANCES OF SOME INDIVIDUAL LIVESTOCK AUCTIONS BEING REPORTED 7.00 TO 10.00 HIGHER. THOSE AUCTIONS WOULD NOT HAVE BEEN PRIVY TO THE FULL INCREASE FROM LAST WEEK'S HIGHER TREND. DEMAND WAS GOOD FOR STEER AND HEIFER CALVES AS WELL AS TRUE YEARLINGS

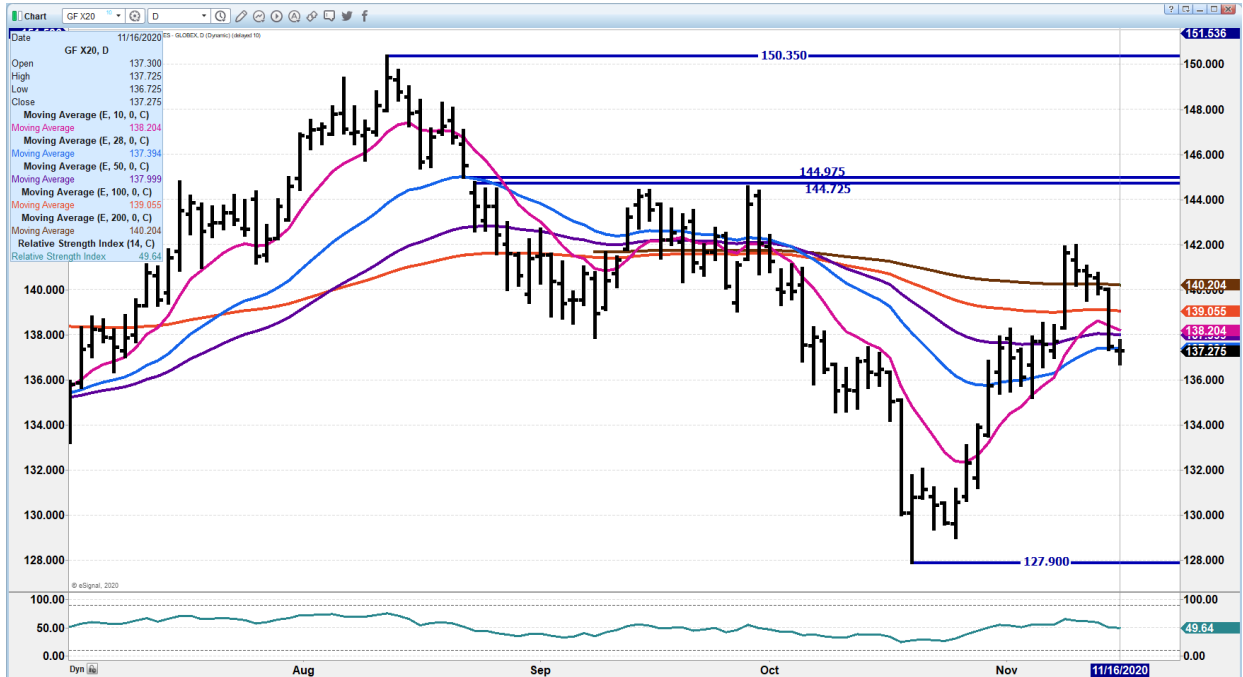
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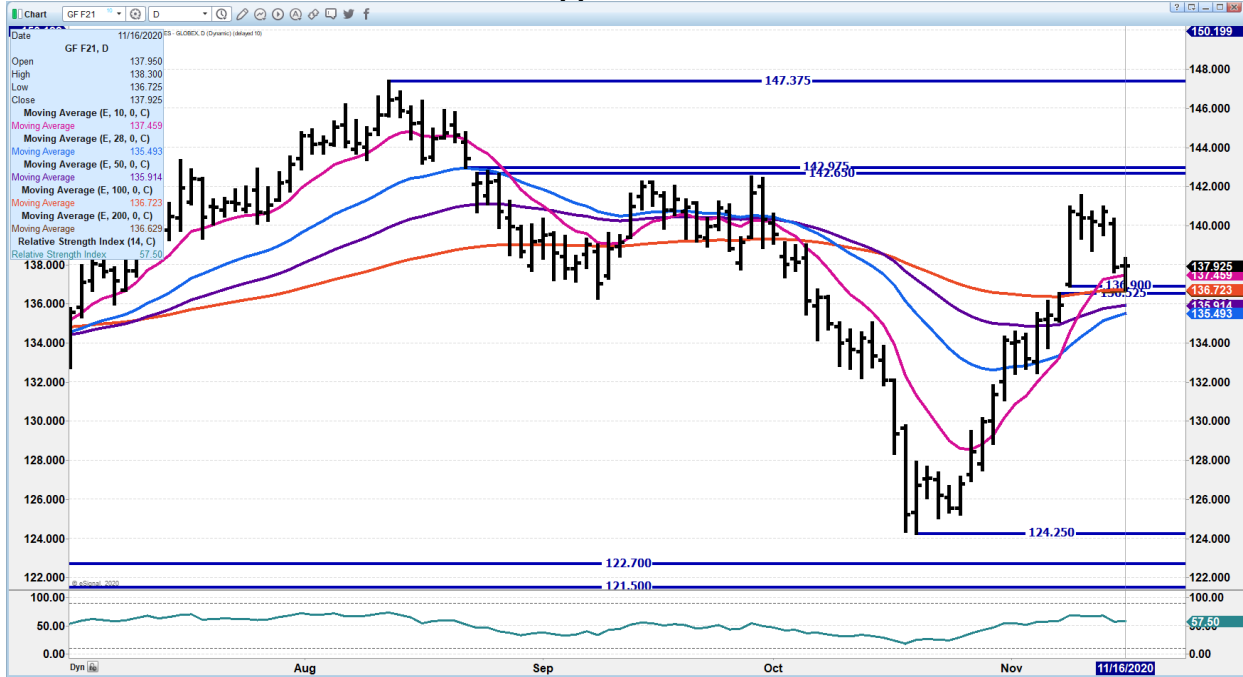
JANUARY 2021/MARCH 2021 FEEDER CATTLE SPREAD – SPREAD WIDENING A BIT BUT STILL NARROW AND FRIENDLY TO FEEDERS



NOVEMBER 2020 FEEDER CATTLE = SUPPORT AT 135.97 REISTANCE AT 140.20



JANUARY 2021 FEEDER CATTLE – Support 136.70 to 135.37 Resistance at 140.70



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 16, 2020	491,000
WEEK AGO	493,000
YEAR AGO	493,000

****REVISED SATURDAY HOG SLAUGHTER..283,000 PREVIOUS ESTIMATE 288,000
NEW WEEK TO DATE..2,683,000** PREVIOUS ESTIMATE 2,688,000**

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CME CASH HOG INDEX 11/12/2020 AT 70.84 DOWN .48 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 11/13/2020 AT 83.00 DOWN .77 FROM PREVIOUS DAY

**CME CASH FRESH BACON INDEX ON 11/13/2020 WAS 141.67 COMPARED TO
11/06/2020 WAS 158.37.**

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2021 is the Year of the OX in China, but in reality it will be the year of the butcher hog when China is in its largest expansions in hog production. By mid-2021 plans for expansion are to have 50% more hogs on feed than pre-African Swine Fever. With investments in China from building multi story hog facilities, to expansion in regions built specifically for hog production similar to the dairy cities in northern China and Mongolia, to expansion in Viet Nam, Brazil and Ukraine, it is likely the goal will be met.

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The cash pork cutout gained 1.01 Monday mostly due to hams up 1.98 and ribs up 3.44. Loins were down 14 cents and bellies were up 1.16 cents but remain below \$100. Loins losing to hams is like an anchor on pork,

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

NOVEMBER 16, 2020

LOADS OF PORK CUTS: 309.03

LOADS TRIM/PROCESSED PORK: 37.64



FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
11/16/2020	346.67	81.15	72.80	82.61	75.65	134.23	81.76	96.35
CHANGE :		1.01	-0.14	2.80	1.47	3.44	1.98	1.16
Five Day Average --		82.10	73.35	81.29	71.02	132.73	84.11	101.25

FINAL PREVIOUS WEEK'S CLOSE

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
11/13/2020	354.83	80.14	72.94	79.81	74.18	130.79	79.78	95.19

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
SLAUGHTER DATA FOR NOVEMBER 13 AND 14, 2020**

Average live weight - 289.09
Average carcass - 216.05

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**DAILY DIRECT HOGS PLANT DELIVERED AS OF 1:30 PM November 16, 2020
NATIONAL NEGOTIATED PURCHASE BASE CARCASS PRICES**
Carcass Base Price: \$53.00 - \$59.66,
Weighted Average: \$59.27
Change from Prior Day: 0.45 lower
HOGS SOLD: 4,612

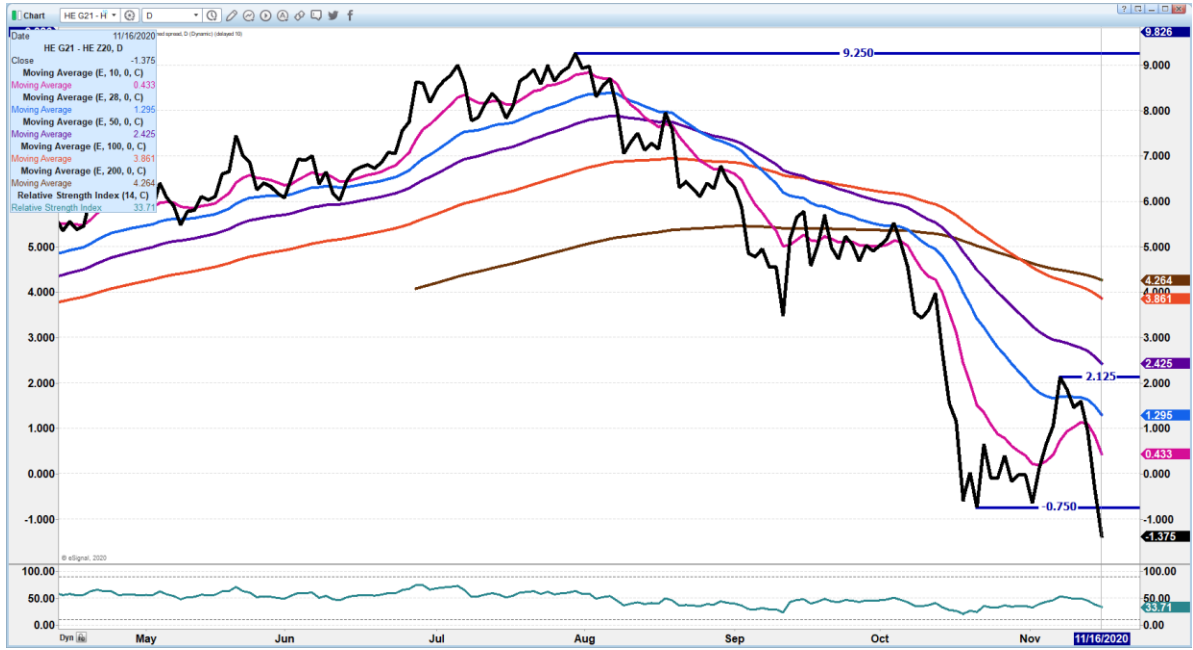
SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)
PRICE RANGE: \$58.49 - \$77.19
Weighted Average: \$68.42
Previous Day: \$68.90
HOGS SOLD: 230,619

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

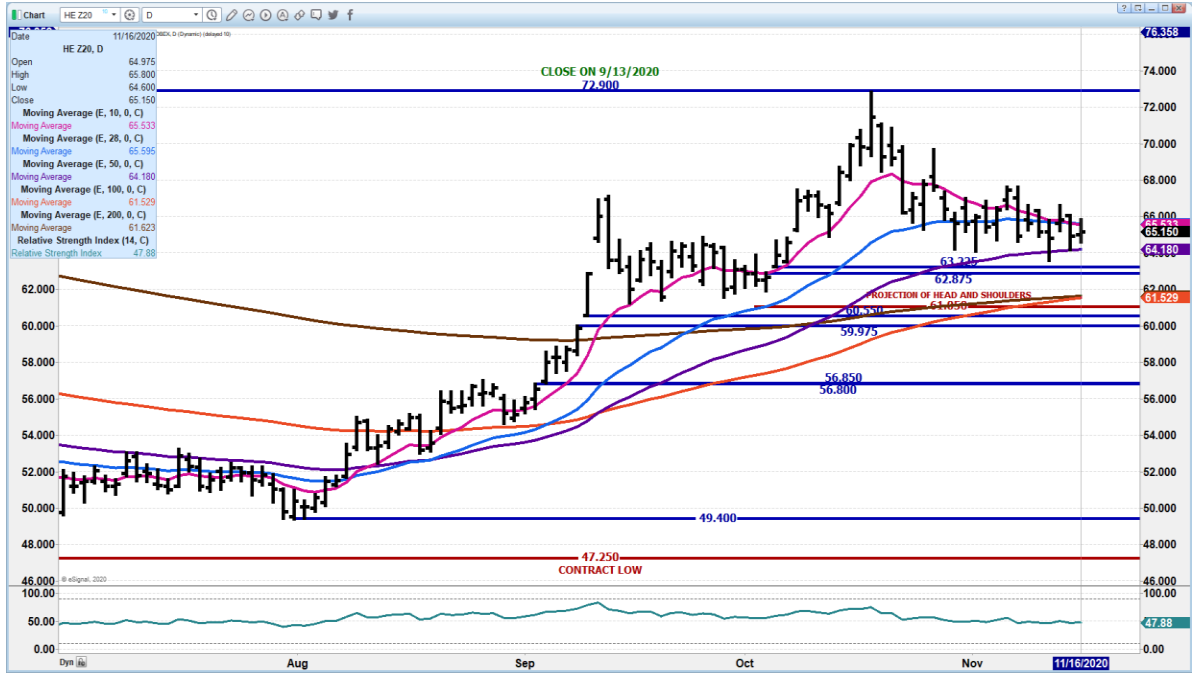
**FEBRUARY 2021/DECEMBER 2020 LEAN HOG SPREAD - DEC GAINING ON FEB AS
DECEMBER MOVED CLOSER TO CME INDEX AT 70.84 BUT WITH INDEX DROPPING
SPREAD COULD REVERSE. NO REASON FOR DEC TO GAIN ON FEB**



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DECEMBER 2020 LEAN HOGS – DECE MOVING SIDWAYS AS IT WAITS FOR INDEX TO CONVERGE. SUPPORT AT 64.15 TO 61.52

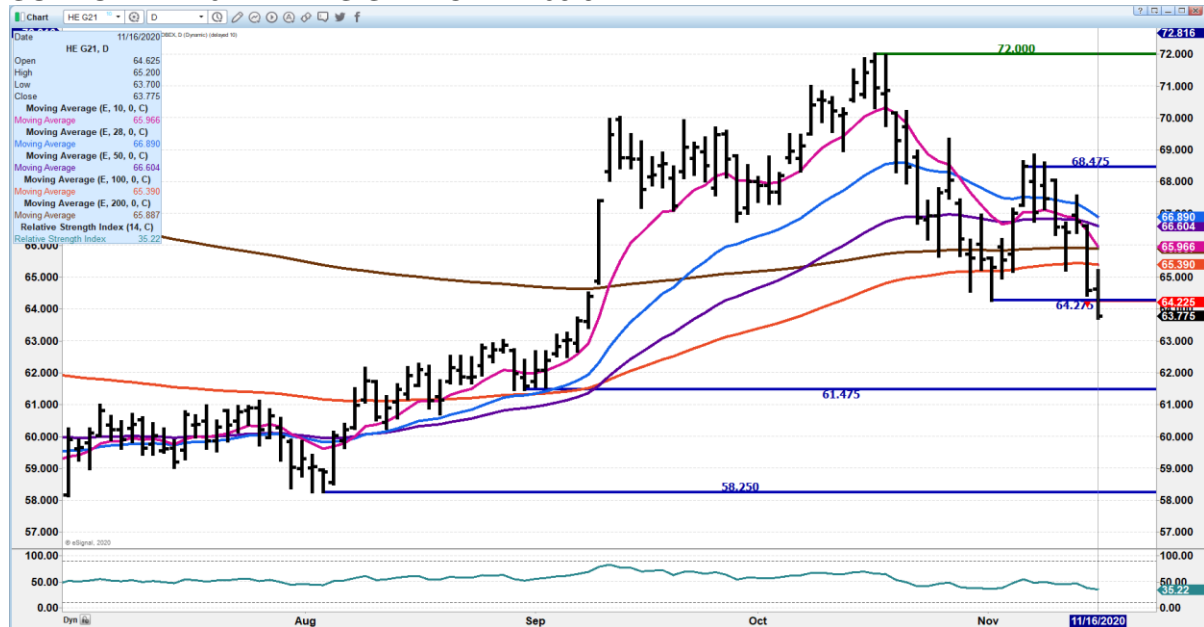


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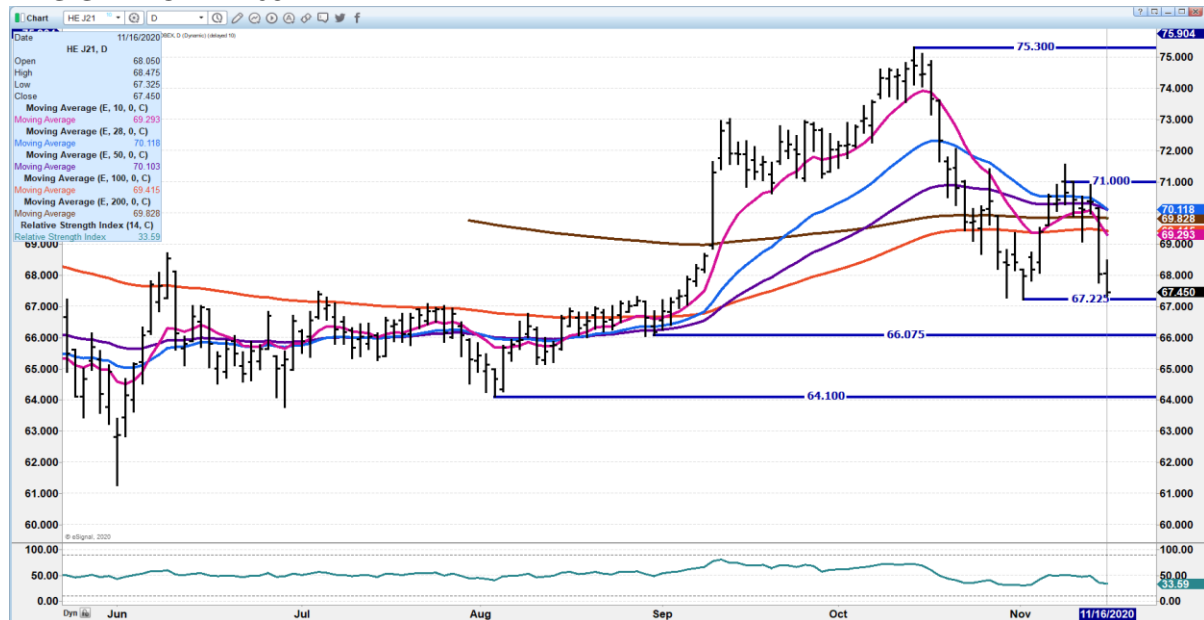
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FEBRUARY 2021 LEAN HOGS – DROPPED THROUGH SUPPORT AT 64.22 NEXT SUPPORT AT 61.47 RESISTANCE AT 65.97



APRIL 2021 LEAN HOGS – DROPPED TO SUPPORT AT 67.27 NEXT SUPPORT AT 66.07 RESISTANCE AT 69.27

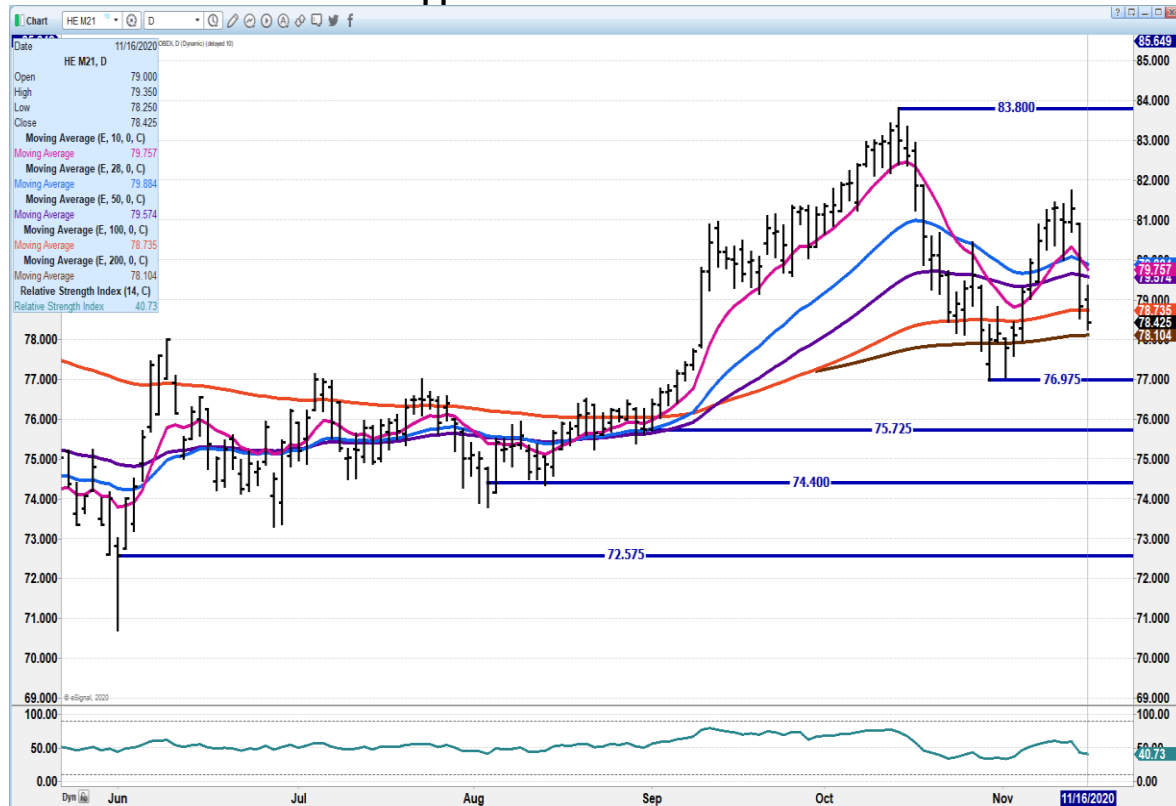


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JUNE 2021 LEAN HOGS – Support at 78.10 to 76.97 Resistance at 79.57



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