



TUESDAY MORNING JANUARY 26, 2021 LIVESTOCK REPORT

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CATTLE

COLD STORAGE REPORT AT BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 25 , 2021	118,000
WEEK AGO	112,000
YEAR AGO	122,000

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	CHOICE	SELECT
BOXED BEEF FINAL	226.73	216.21
CHANGE FROM PRIOR DAY	3.91	2.87
CHOICE/SELECT SPREAD:		10.52
TOTAL LOAD COUNT		91
5 DAY SIMPLE AVERAGE:	219.09	208.64
CLOSE ON JANUARY 22, 2021	222.82	213.34

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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 JANUARY 25, 2021

Primal Rib	354.89	329.35
Primal Chuck	202.21	200.36
Primal Round	192.07	191.92
Primal Loin	294.05	262.00
Primal Brisket	169.89	164.45
Primal Short Plate	128.16	128.16
Primal Flank	103.83	105.64

FINAL JANUARY 22, 2021

Primal Rib	352.83	325.77
Primal Chuck	196.67	199.34
Primal Round	188.71	189.89



Primal Loin	288.60	254.59
Primal Brisket	167.70	165.34
Primal Short Plate	127.86	127.86
Primal Flank	104.08	101.05

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
01/22	82	22	22	17	143	222.82	213.34
01/21	81	17	7	23	127	221.20	210.28
01/20	83	17	20	15	136	218.91	207.28
01/19	103	21	8	16	148	217.49	206.44
01/18	67	17	9	16	109	215.04	205.84

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	54.06 loads	2,162,410 pounds
Select Cuts	17.57 loads	702,651 pounds
Trimming	7.68 loads	307,020 pounds
Ground Beef	12.06 loads	482,401 pounds

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)

USDA LIVESTOCK REPORTS FOR JANUARY 2021

SEMI ANNUAL CATTLE REPORT – FRIDAY, JANUARY 29, 2021 – 2:00PM CENTRAL TIME

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USDA POSTED CATTLE PRICES ON 01/25/2021

IA/MN – CASH – No Reportable Trade DRESSED No Reportable Trade
 NE - CASH – No Reportable Trade DRESSED No Reportable Trade
 KS – CASH No Reportable Trade DRESSED No Reportable Trade
 TX/OK/NM – No Reportable Trade
 CO – No Reportable Trade



*****National Daily Direct Cattle 01/25/2021**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1485	\$109.22	28,814
Live Heifer:	1336	\$109.73	19,413
Dressed Steer:	968	\$172.58	16,791
Dressed Heifer:	885	\$172.47	5,430

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Boxed beef sales Monday had ONLY 91 loads moved. It is a thimbleful of the actual tonnage of beef sold. It is ridiculous to believe 91 loads of beef are setting a price for all the heifers and steers killed.

The possibility of cattle costing \$116 or more in February isn't out of the realm. At this time I don't see it happening, but it could happen.

Monday, traders pushed aside the Cattle on Feed report They seem to feel by the end of March and April there would not be as many cattle available and demand for beef will improve.

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Cargill plants scheduled shut downs

Cargill is shutting down a plant in Dodge City, KS week of February 8th and then another plant in Schuyler, NE dated for March 18. These are planned shut downs and they probably won't disrupt production since they are planned, and they will have plenty of time to move cattle to other plants. As you recall within a matter of days in August when Tyson had a fire, within a day cattle were shuffled to other plants. These are scheduled. However, traders may get all up and bothered by it and it could have negative effect to cattle prices and see beef move up.

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As of January 19, 2021, dressed steer and heifer weights were 899.00 compared to previous week at 893.4 up 5.6 pounds from week ago 11 pounds over a year ago. Grading percent was 83.9% up compared to previous week at 82.9%. Grading percent at 84% is an indication there are still too many cattle that are overweight, and the 11 pounds extra cattle weigh this year compared to a year ago verifies it.

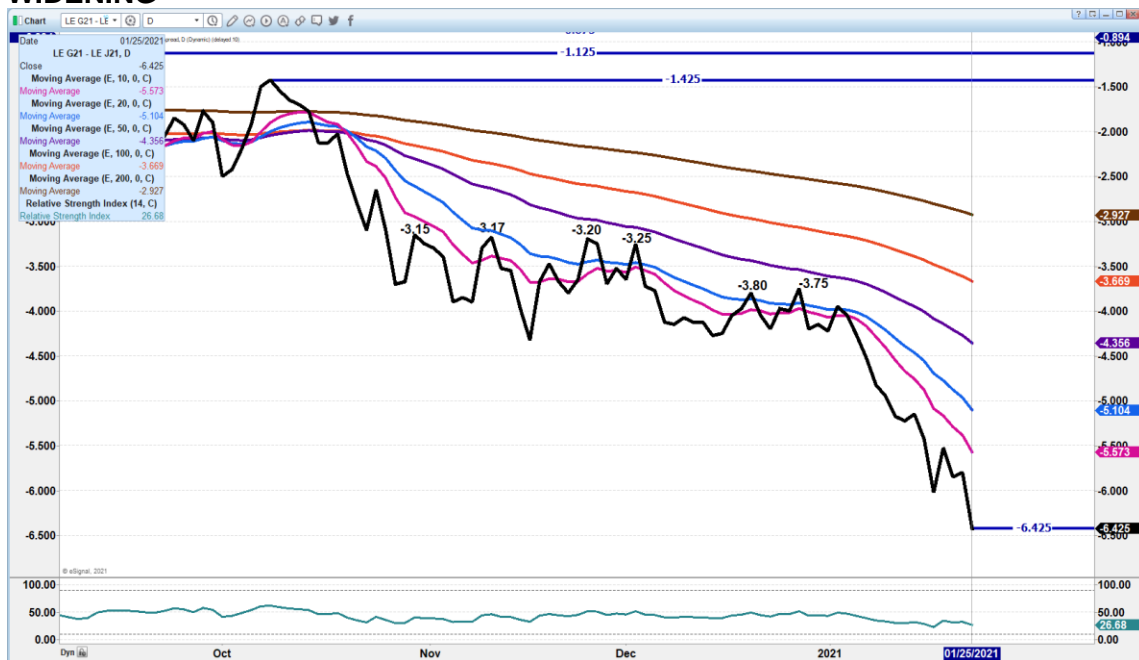
The milder than normal winter aren't setting cattle back, but weights are heavier than average because Midwest feedlots are keeping cattle too long. They aren't replacing them so they keep them longer and are hoping cattle will move higher. So far hoping for



higher markets aren't working as packers add more discounts to the heavier overfed cattle.

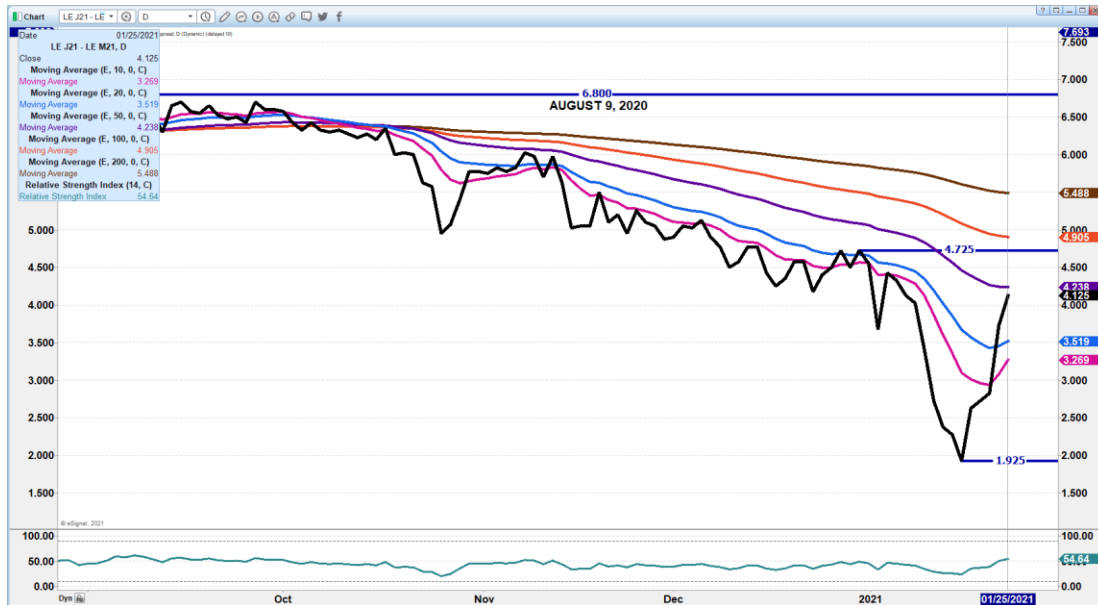
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FEBRUARY 2021 LIVE CATTLE/APRIL 2021 LIVE CATTLE SPREAD – SPREAD WIDENING

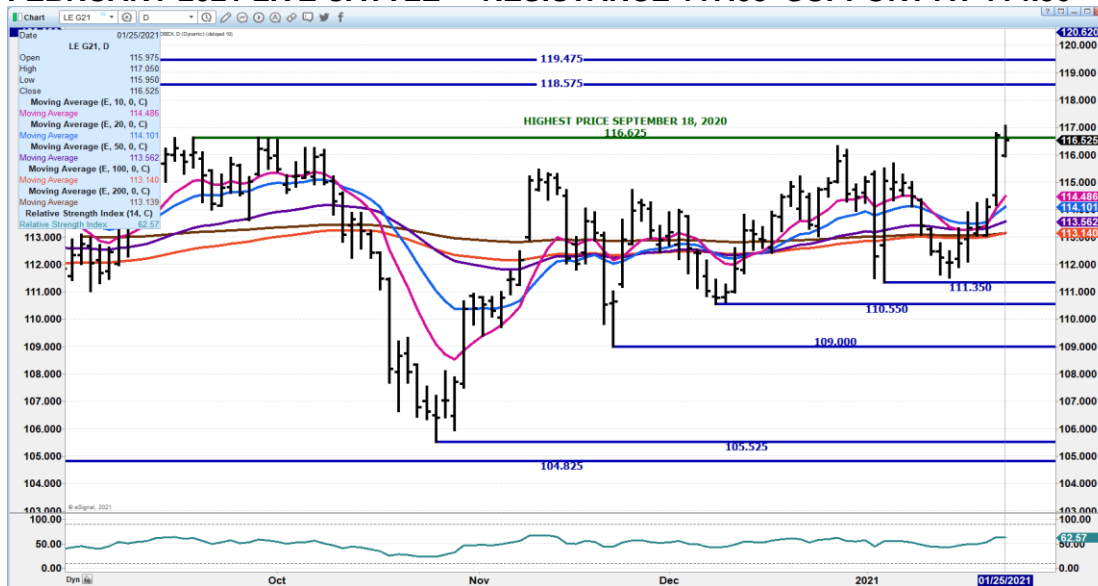




APRIL/JUNE 2021 LIVE CATTLE SPREAD – SPREAD FAVORING APRIL.



FEBRUARY 2021 LIVE CATTLE – RESISTANCE 117.05 SUPPORT AT 114.50

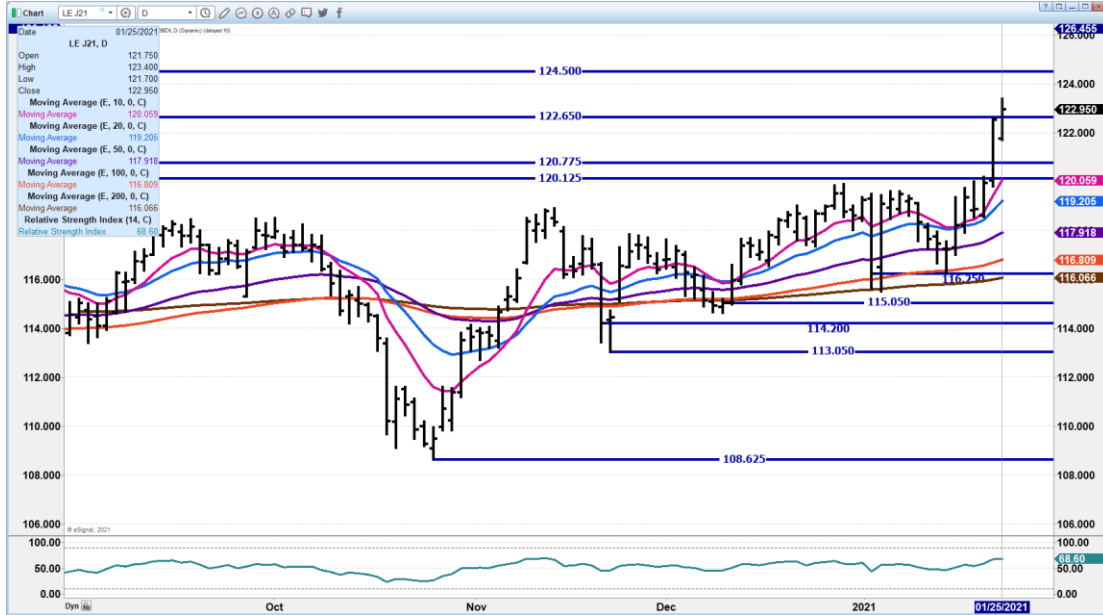


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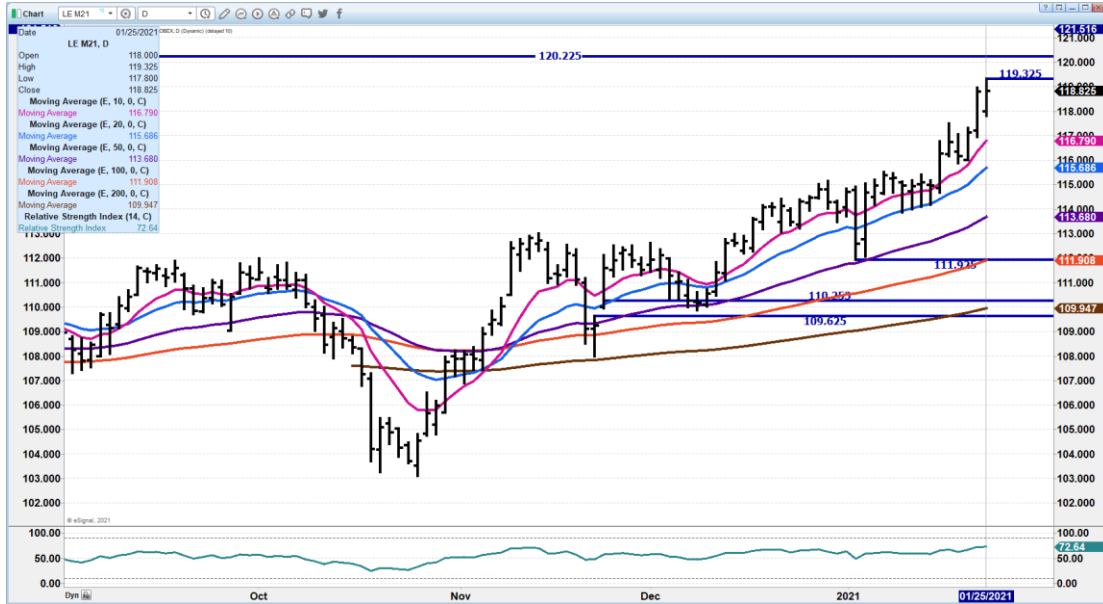
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APRIL 2021 LIVE CATTLE - Decent volume 32968 RESISTANCE AT 123.87 SUPPORT AT 120.07 TO 119.30



JUNE 2021 LIVE CATTLE – RESISTANCE AT 120.20 SUPPORT AT 116.80 TO 115.67



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Feeder Cattle

THE CME FEEDER INDEX ON 01/22/2020 WAS 134.48 UP 49 CENTS FROM PREVIOUS DAY

JANUARY 2021 FEEDER CATTLE FUTURES SETTLED ON JANUARY 25, 2021 AT \$136.55

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/23/202

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	306,300	73,300	6,700	386,300
LAST WEEK:	313,400	63,800	157,300	534,500
YEAR AGO:	220,600	39,600	36,800	297,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 1.00 LOWER TO 3.00 HIGHER. IN THE NORTHERN PLAINS, GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF FEEDER CATTLE THIS WEEK AS THE CME CATTLE COMPLEX HAD A POSITIVE WEEK, MAKING NICE GAINS. THE CLOSELY WATCHED CONTRACT MONTH OF APRIL GAVE CATTLE FEEDERS A BOOST IN THEIR OPTIMISM LEVEL. THE FRONT TWO MONTHS OF LC CONTRACTS WERE 3.95 TO 4.32 HIGHER ON THE WEEK, WHILE THE MARCH AND APRIL FC CONTRACTS WERE 7.82 TO 8.32 HIGHER ON THE WEEK. THE MARCH FC CONTRACT IS AT ITS HIGHEST LEVEL SINCE MID-AUGUST AND THE APRIL LC IS AT ITS HIGHEST LEVEL IN A YEAR. THE WEATHER HAS BEEN VERY MILD, AND RATHER DRY, WHICH IS ALLOWING CATTLE TO STAY CLEAN AND REALLY LOOK ATTRACTIVE. CATTLE HAVE HAD TO SPEND VERY LITTLE OF THEIR ENERGY TO MAINTAIN THEIR BODY TEMPS WHICH IS ALLOWING THEM TO EASILY GAIN POUNDS AND FLESH CONDITION. HOWEVER, FEEDER CATTLE BUYERS ARE VERY CRITICAL OF TOO MUCH FLESH. GRASS CATTLE BUYERS WERE ALSO READILY PROCURING CATTLE FOR SUMMER TURNOUT IN THE NORTHERN PLAINS THIS WEEK AND SEVERAL SALES IN NEBRASKA AND KANSAS HELD BRED COW AND HEIFER SALES THIS WEEK. IN ADDITION, THERE WILL BE MORE REPLACEMENT STOCK SALES HAPPENING IN THE COMING WEEKS. CHOICE BOXED-BEEF VALUES CONTINUE TO CLIMB AN UNSEASONAL LADDER.

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IF SOMEBODY WAS THINKING ABOUT MOVING FEEDER CATTLE NOW OR IN FEBRUARY, THEY SHOULD WAIT. WITH JANUARY FUTURES AT \$136.55 AND THE CME FEEDER INDEX AROUND \$134, HOLDING FOR ANOTHER MONTH ACCORDING TO THE CME BRINGS \$7.25 BETTER FROM JANUARY TO MARCH OR BETTER THAN \$9.00 OVER THE MOST RECENT CME INDEX. HOWEVER, IF FEEDERS AREN'T HEDGE WITH

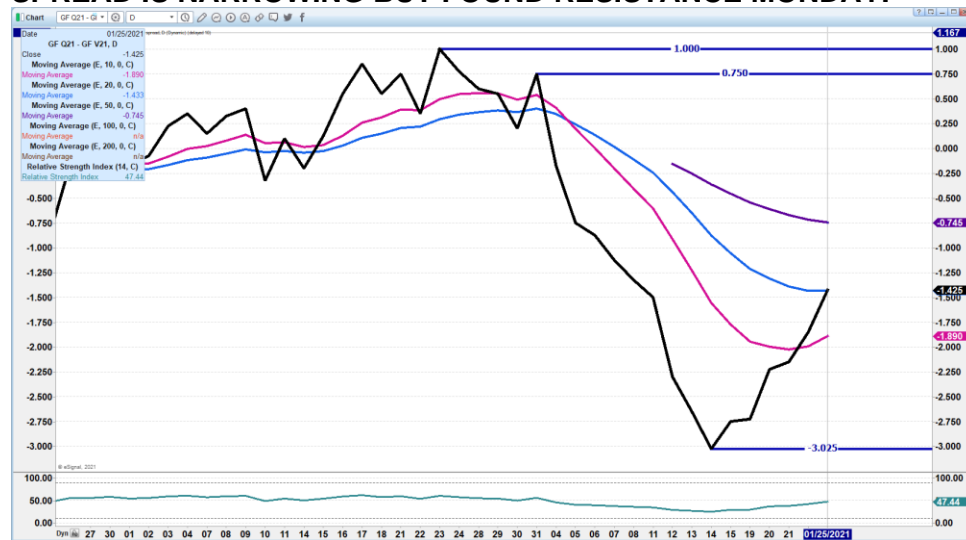


WIDE SPREAD, THIS IS A GOOD TIME TO USE THE CME SPREAD AND SELL THE BOARD.

MARCH 2021/APRIL 2021 FEEDER CATTLE SPREAD -

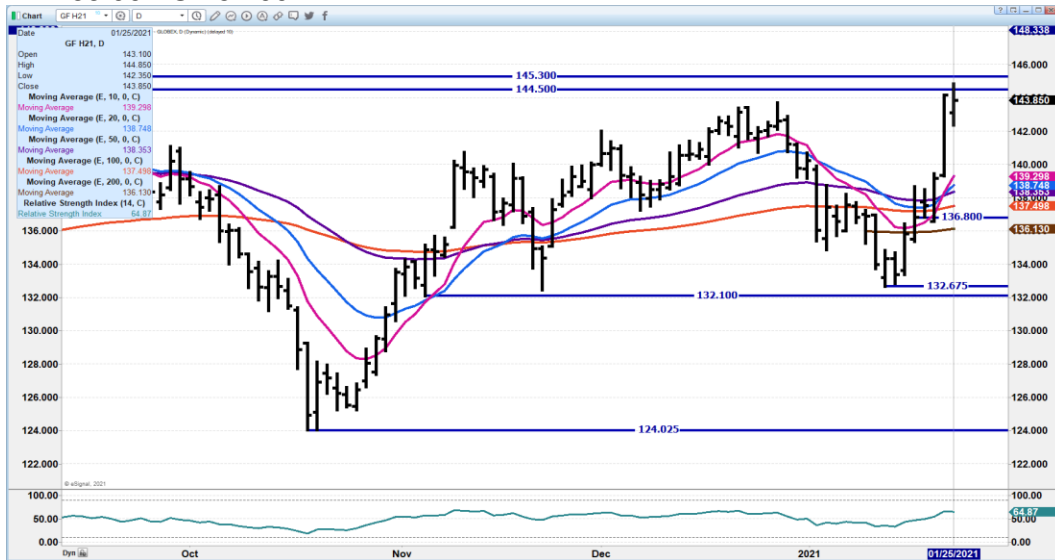


AUGUST/OCTOBER FEEDER CATTLE SPREAD – INTERESTINGLY AUGUST OPEN INTEREST HAS BEEN INCREASING. IF CALL 5204 OPENI INTEREST INCREASING.. SPREAD IS NARROWING BUT FOUND RESISTANCE MONDAY.





MARCH 2021 FEEDER CATTLE – COULD HIT RESISTANCE AT 145.30 SUPPORT DOWN AT 139.00 TO 137.00



APRIL 2021 FEEDER CATTLE – CONTRACT HIGH 147.00 CLOSE TO \$15 ABOVE CME INDEX





LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 25, 2021	486,000
WEEK AGO	427,000
YEAR AGO	499,000

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CME CASH HOG INDEX 01/21/2020 AT 65.55 UP 15 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 01/22/2021 AT 79.67 UP 70 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/22/2021 WAS 157.29 COMPARED TO 01/15/2021 WAS 164.94

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Pork prices lower Monday on daily cutout and about 70 cents higher on 5 day average. Like boxed beef sales were light with about 308 loads moved, a fraction of hogs killed.

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CHINA MAY OR MAY NOT REPLACE PORK SOLD FROM THEIR RESERVES THIS YEAR FROM WORLD SUPPLIERS. BUT INTO 2021 IT ISN'T LIKELY THEY WILL BUY RECORD SUPPLIES OF PORK AS THEY DID A YEAR AGO AND WHEN PURCHASING PORK FROM THE US IT WILL BE OFFAL, HEADS, FEET AND VARIETY MEATS. THEY HAVE BEEN BUYING RIBS AND BUYING IS LIKELY FOR THE NEW YEARS HOLIDAY. RIBS HAVE BEEN ONE PRIMAL THAT HAS HELD UP VER THE PAST FEW MONTHS.

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Cash hog prices need move higher or Feb Lean hogs need to drop. Currently Feb lean hogs are trading \$5.12 over the CME Lean hog Index.

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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

JANUARY 25, 2021

LOADS OF PORK CUTS: 279.85

LOADS TRIM/PROCESSED PORK: 27.93



FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/25/2021	307.79	82.13	79.35	71.76	49.15	154.31	71.05	125.15
Change		-0.70	0.75	-0.67	5.90	4.99	0.03	-7.40
Five Day Average --		80.33	77.46	71.69	48.32	150.10	69.90	123.08

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/22/2021	428.15	82.83	78.60	72.43	47.59	149.32	71.02	132.55
Change		2.57	2.63	0.04	2.18	0.55	0.18	6.11
Five Day Average --		79.61	76.36	71.17	46.19	148.84	70.51	121.92

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for Friday, January 22, 2021 and Saturday, January 23, 2021

Average live weight - 290.95

Average carcass - 218.73

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DAILY DIRECT AFTERNOON HOG REPORT JANUARY 22, 2021

National Negotiated Carcass Price

Lowest price: 50.00

Highest price: 57.00

Weighted Average Price: 55.46

Head Count: 4,960

Other Market Formula (Carcass)

Lowest base price: 50.18

Highest base price: 86.75

Weighted Average Price: 70.94

Head Count: 60,663

Swine/Pork Market Formula (Carcass)

Lowest base price: 53.50

Highest base price: 75.83

Weighted Average Price: 64.63

Head Count: 191,226

Other Purchase Arrangement (Carcass)

Lowest base price: 58.70

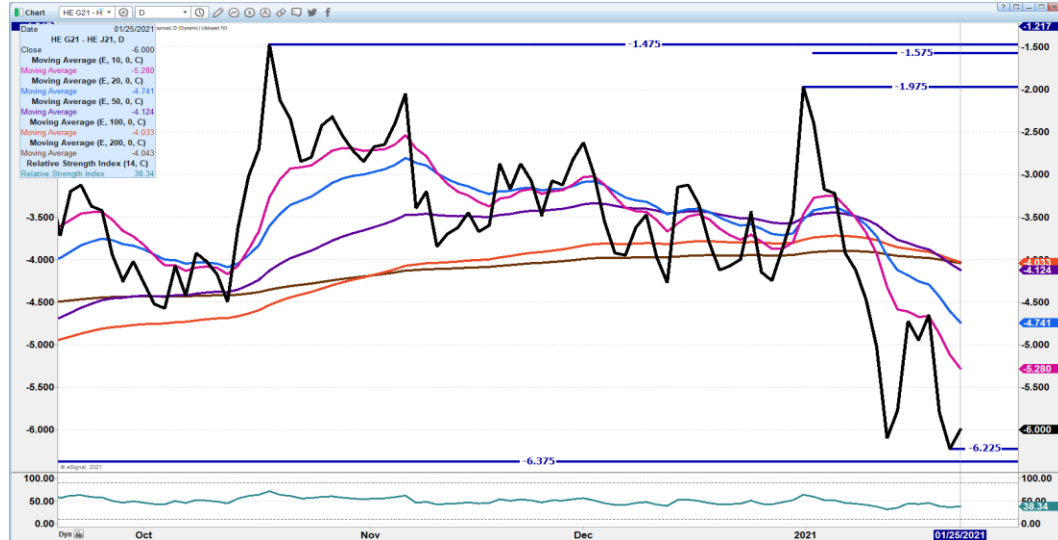
Highest base price: 95.81

Weighted Average Price: 68.17

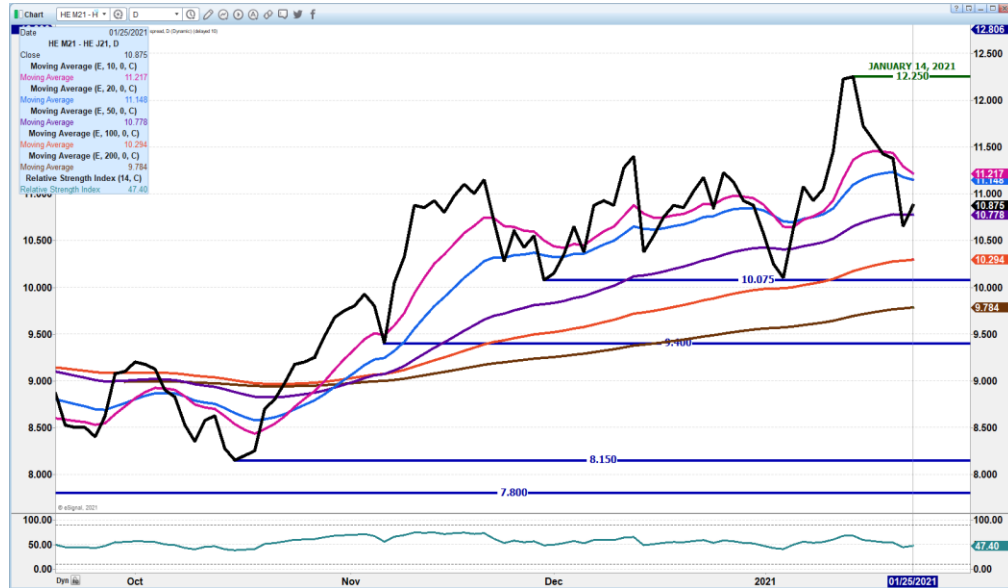


Head Count: 59,346

FEBRUARY/APRIL 2021 LEAN HOG SPREAD - WIDENING SPREAD IS BEARISH



JUNE/APRIL LEAN HOG SPREAD – LOOK FOR SPREAD TO HAVE JUNE GAIN ON APRIL BECAUSE OF SEASONALS



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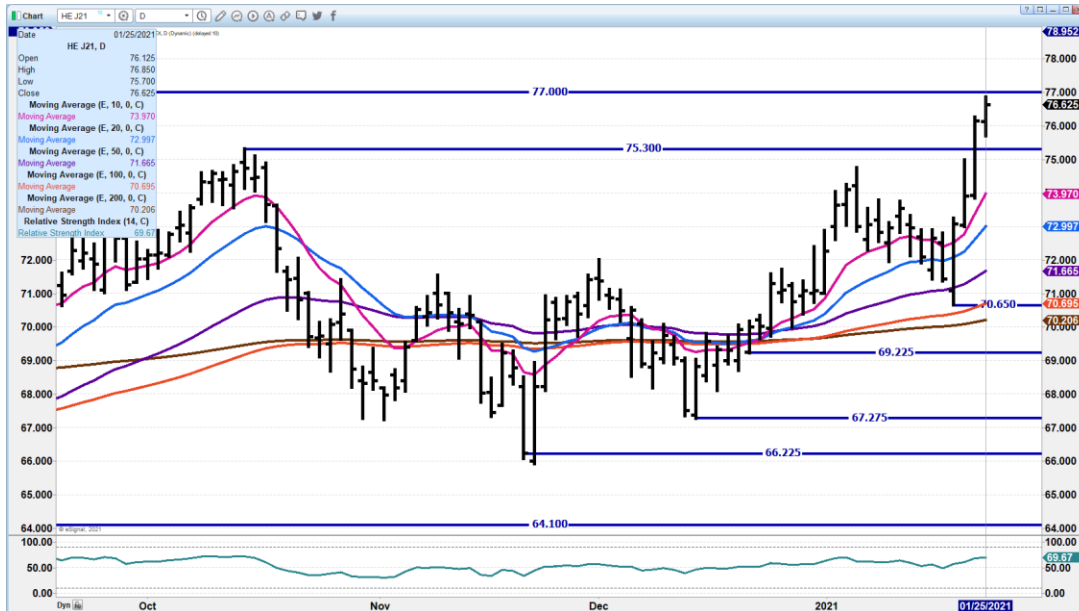
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FEBRUARY 2021 LEAN HOGS – REISTANCE AT 70.87 SUPPORT AT 68.70 TO 68.25



APRIL 2021 LEAN HOGS – RESISTANCE AT 77.00 SUPPORT AT 75.30 TO 74.00

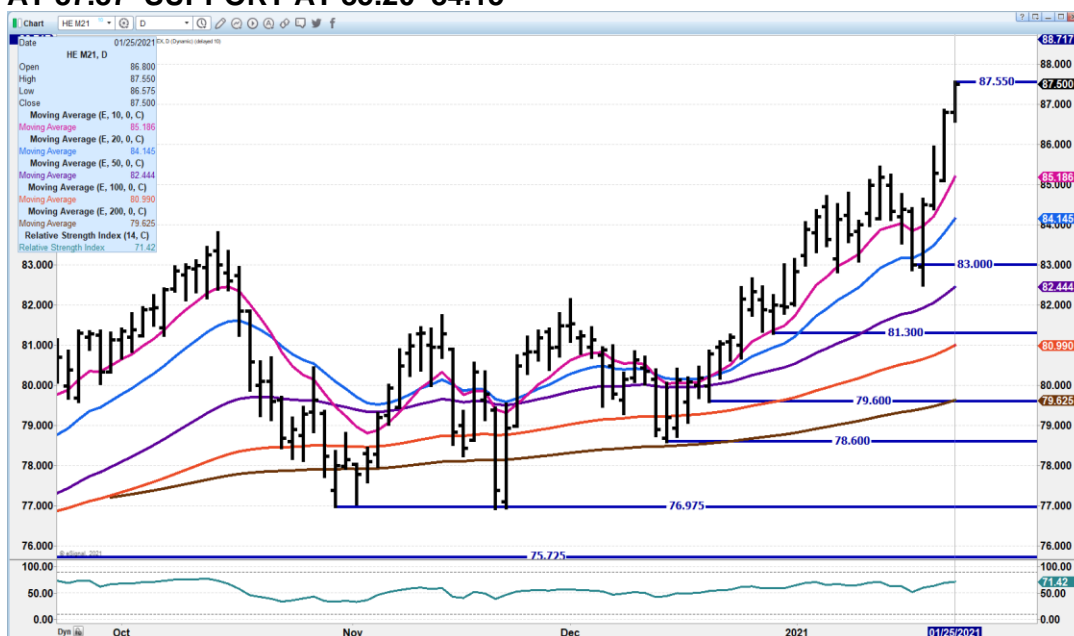


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JUNE 2021 LEAN HOGS – MARKET MOVING WITH SPREADS AND JUNE PREMIUM TO APRIL. HOWEVER, THERE ISN'T GOING TO BE LACK OF WORLD HOGS..RESISTANCE AT 87.87 SUPPORT AT 85.20 84.15



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USDA COLD STORAGE REPORT JANUARY 25. 2021

December 2020 Highlights

Total red meat supplies in freezers were up 1 percent from the previous month but down 11 percent from last year.

Total pounds of beef in freezers were up 4 percent from the previous month and up 11 percent from last year.

Frozen pork supplies were down 3 percent from the previous month and down 30 percent from last year.

Stocks of pork bellies were up 32 percent from last month but down 54 percent from last year.



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No surprises on report.

Beef stocks up in December and from a year ago. Sales in December were off as consumers partied less in December 2020 compared to 2019 because of COVID 19.

Pork supplies down should not shock anyone. Last year sales of pork were strong. As far as bellies, consumers had other cheap pork instead of buying bellies in December and by the last half of December sales of bellies dropped off as Mexico began to slow.

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Doubt report will do anything to the market. It isn't good to see increasing stocks of beef in December but since end of December beef prices have been moving up and need a little more time to see what China will buy after New Year break and with rapid rise in their own supplies this year.

CHARTS FROM ESIGNAL INTERACTIVE, INC .

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