



## WEDNESDAY MORNING JANUARY 13, 2021 LIVESTOCK REPORT

by Chris Lehner | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

### CATTLE

#### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 12 , 2021	119,000
WEEK AGO	118,000
YEAR AGO	124,000
WEEK TO DATE (EST)	235,000
SAME PERIOD LAST WEEK (EST)	230,000
SAME PERIOD LAST YEAR (ACT)	246,000

**\*\*Revised Monday Cattle Slaughter..116,000\*\* Previous estimate 119,000**

=====

	CHOICE	SELECT
BOXED BEEF FINAL	209.14	198.09
CHANGE FROM PRIOR DAY	1.45	2.35
CHOICE/SELECT SPREAD:		11.05
TOTAL LOAD COUNT		172
5 DAY SIMPLE AVERAGE:	206.30	196.32

=====

**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 12, 2021

Primal Rib	338.58	302.29
Primal Chuck	187.28	180.13
Primal Round	181.34	181.08
Primal Loin	259.86	239.17
Primal Brisket	155.76	148.90
Primal Short Plate	118.18	118.18
Primal Flank	96.94	96.90

#### FINAL JANUARY 11, 2021

Primal Rib	330.72	287.54
Primal Chuck	187.10	175.20
Primal Round	181.65	182.43
Primal Loin	256.91	39.90
Primal Brisket	157.77	156.08



Primal Short Plate 117.61 117.61  
 Primal Flank 96.83 97.37

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
01/11	76	22	6	20	123	207.69	195.74
01/08	93	25	6	14	138	206.80	196.69
01/07	112	21	14	28	176	205.81	196.59
01/06	125	47	13	19	204	205.27	196.08
01/05	135	25	13	31	204	205.90	196.49
01/04	60	20	8	14	102	209.87	196.53
12/31	87	34	11	12	144	209.35	194.97

=====

**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	98.84 loads	3,953,519 pounds
Select Cuts	33.25 loads	1,330,091 pounds
Trimblings	10.10 loads	404,000 pounds
Ground Beef	29.42 loads	1,176,938 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**

**CATTLE ON FEED REPORT - FRIDAY, JANUARY 22, 2021 - 2:00PM CENTRAL TIME**  
**COLD STORAGE REPORT - MONDAY JANUARY 25, 2021 - 2:00PM CENTRAL TIME**  
**SEMI ANNUAL CATTLE REPORT – FRIDAY, JANUARY 29, 2021 – 2:00PM CENTRAL TIME**

=====

**USDA POSTED CATTLE PRICES ON 01/12/2021**  
 IA/MN – CASH – 107.00 - 110.00 Dressed.- 173.00  
 NE - CASH – No Reportable Trade Dressed. 173.00 - 174.00  
 KS – CASH No Reportable Trade DRESSED No Reportable Trade  
 TX/OK/NM – No Reportable Trade.  
 CO – No Reportable Trade.



**\*\*\*National Daily Direct Cattle 01/12/2021  
5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1492	\$111.17	22,258
Live Heifer:	1308	\$111.49	11,302
Dressed Steer:	968	\$175.81	18,563
Dressed Heifer:	861	\$175.83	5,931

=====  
**Cash cattle sold in Iowa/Minnesota and Nebraska Tuesday. Lower prices than a week ago. Heifers down to 107.00 and steers from 108.50 to 110.00. These may have been carry overs from a week ago. Slaughter was dropped 3000 head. During December packers were bringing in cattle in the Southwest that were said to be cattle contracted for January.. It is possible the Southwest is more current than expected. Weights are slowly coming down in the Midwest. There are a few feedlots holding out that still need to move heavy cattle but the move higher in corn prices will probably be enough to get hold out producers to move them.**

**Primal rib and loin sections were reason beef moved higher and these primals are what is needed to move up boxed beef. Time will tell if it is a short term move or is demand after big slide down since mid December made them cheap enough to encourage buying.**

**Futures continue to bear spread. Volume has picked up when cattle move lower.**

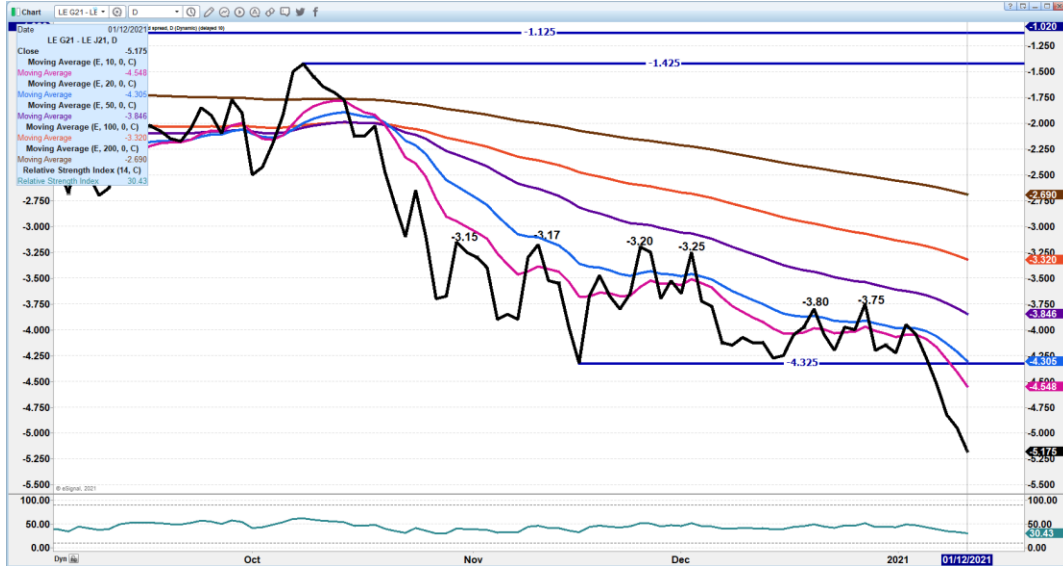
=====

**As of January 5, 2021, dressed steer and heifer weights were 890.1 compared to previous week at 886.3 up 3.8 pounds from week ago and the same as last week, 8 pounds over a year ago. Grading percent was 82.3% down compared to previous week at 82.8 %.**

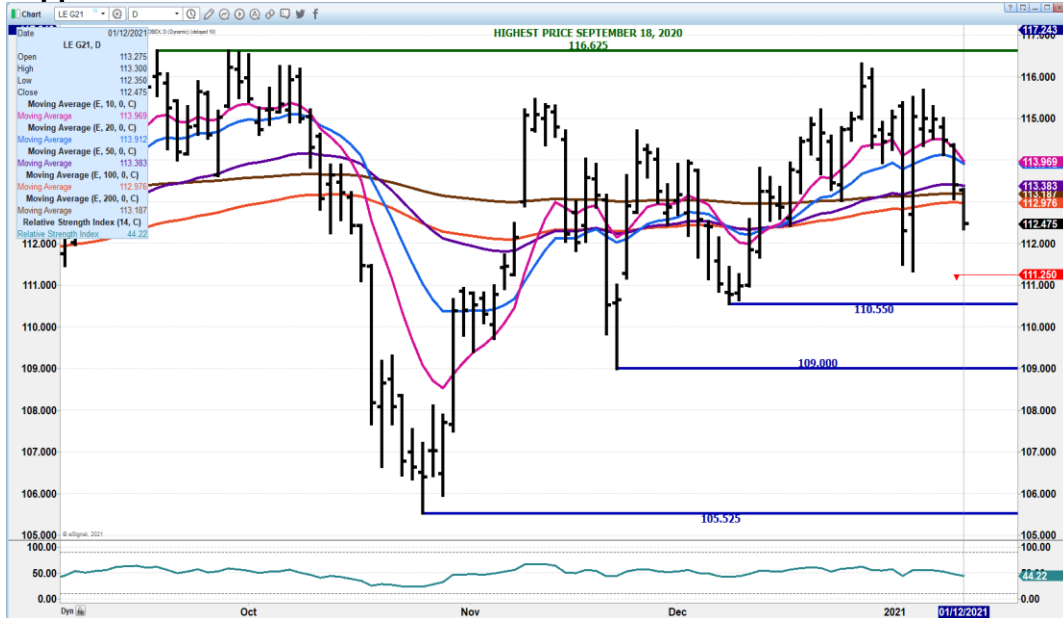
=====



**FEBRUARY 2021 LIVE CATTLE/APRIL 2021 LIVE CATTLE SPREAD – BEAR SPREADING CONTINUES. A BOUNCE TO 10 DAY AVERAGE IS LIKELY ANYTIME.**



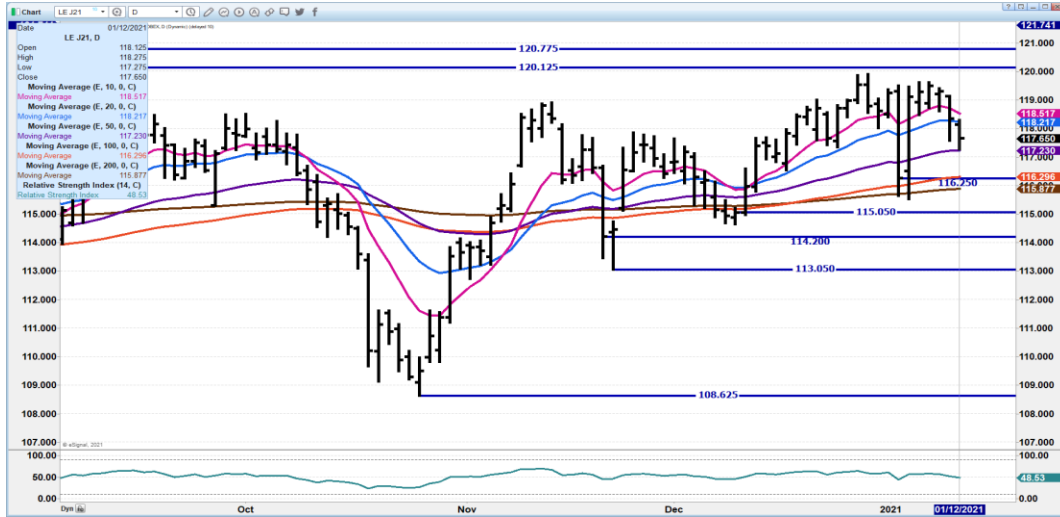
**FEBRUARY 2021 LIVE CATTLE – Good volume 34583 below all moving averages support at 110.55. resistance at 113.37 to 113.87.**



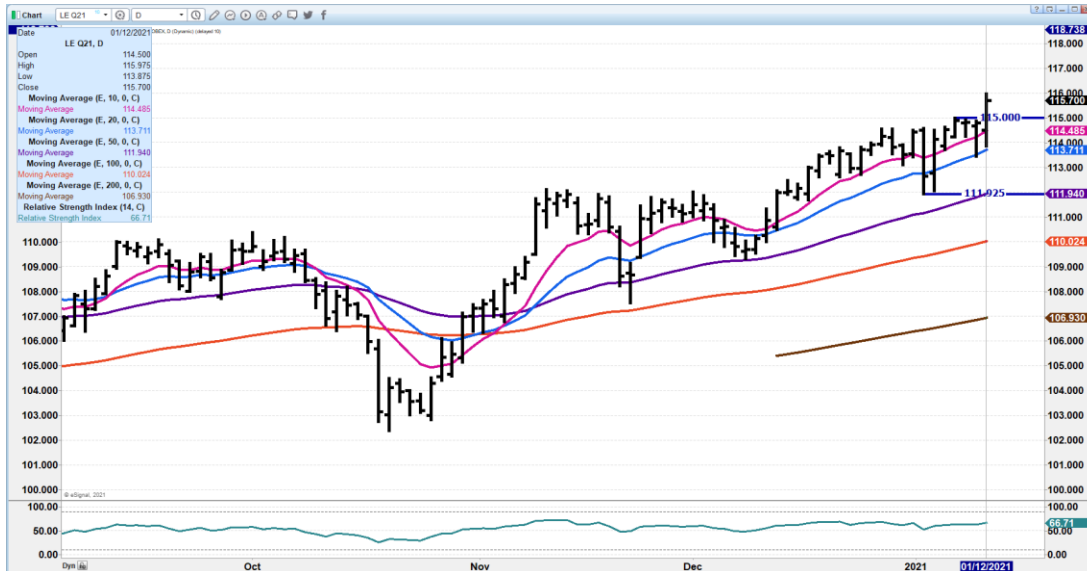




**APRIL 2021 LIVE CATTLE - NEXT SUPPORT AT 117.25 TO 116.30 RESISTANCE AT 118.52 TO 120.17 VOLUME INCREASING AS FUNDS ENDING ROLL 36442, NOW APRIL IS MOST ACTIVE MONTH**



**AUGUST 2021 LIVE CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 116.37 SUPPORT AT 114.50 TO 113.87**





## Feeder Cattle

THE CME FEEDER INDEX ON 01/11/2020 WAS 136.22 UP 6 FROM PREVIOUS DAY -

JANUARY 2021 FEEDER CATTLE FUTURES SETTLED ON JANUARY 12 2021 AT \$133.22

=====

HIGHER CORN PRICES WERE NEGATIVE TO FEEDER CATTLE FUTURES TUESDAY. FOR GRAIN/CATTLE PRODUCERS WHO MAY HAVE BEEN DECIDING WHETHER TO FEED CATTLE OR SELL GRAIN THE DECISION TO FEED CATTLE OR SELL CORN WAS MADE ON TUESDAY. IT WILL HELP TO KEEP FEEDER CATTLE PRICES LOWER AS FEEDLOTS THAT JUST SELL CATTLE WILL HAVE A FEW MORE TO CHOOSE FROM.

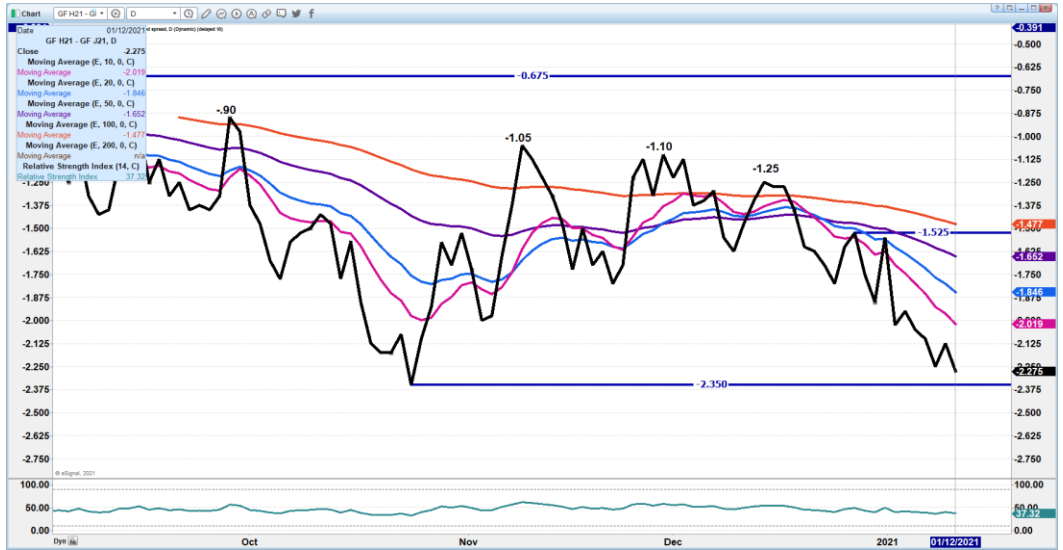
### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/09/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	349,800	40,300	15,700	405,800
LAST WEEK:	0	0	0	0
YEAR AGO:	377,500	59,900	94,300	531,700

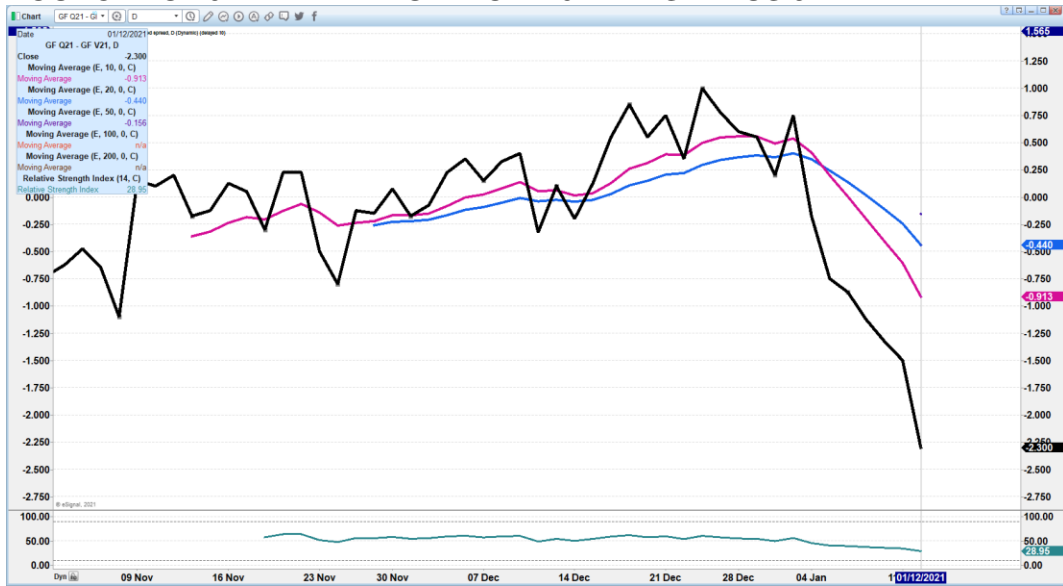
NO RECENT PRICE COMPARISON NATIONWIDE FOR WEEK ENDING JANUARY 9 DUE TO TWO FULL WEEKS OF AUCTIONS BEING ON LIMITED SCHEDULING OR COMPLETELY CLOSED IN OBSERVANCE OF THE CHRISTMAS AND NEW YEARS HOLIDAY. DEMAND WAS REPORTED AS GOOD THROUGHOUT THE NATION THE FIRST FULL MARKETING WEEK OF 2021. THE FIRST FULL WEEK OF THE YEAR IS TYPICALLY THE LARGEST VOLUME WEEK OF THE YEAR AND THIS HAS BEEN NO EXCEPTION WITH A HEAVY SUPPLY OF CATTLE COVERING THE ENTIRE WEIGHT SPECTRUM. MANY PRODUCERS HOLD THEIR CALF CROP UNTIL THE FIRST WEEK OF THE YEAR TO SELL AND THIS YEAR WAS NO DIFFERENT. THERE WILL UNDOUBTEDLY BE ANOTHER OVERALL, WEATHER CONDITIONS WERE FAVORABLE FOR TRANSPORTING CATTLE AND AUCTIONS RAN LONGER THAN NORMAL AT MOST LOCATIONS.

=====

MARCH 2021/APRIL 2021 FEEDER CATTLE SPREAD - SPREADING IS WIDENING. SHOWING LACK OF BIG FEEDLOT BUYING EXTRA FEEDER FEEDERS ALTHOUGH LOOKING FOR FEWER CATTLE.

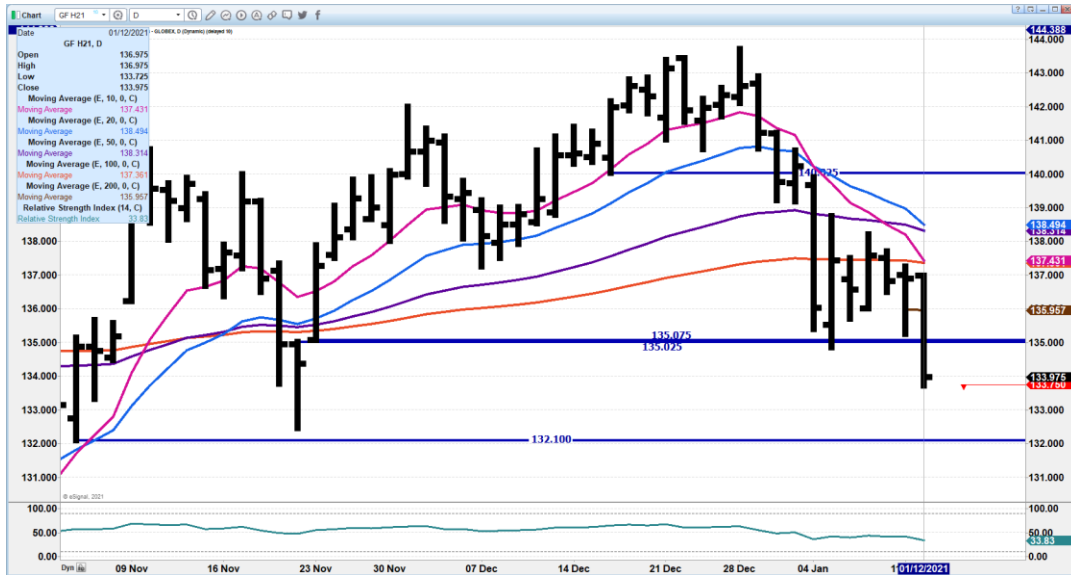


**AUGUST/OCTOBER FEEDER CATTLE SPREAD. GETTING A BIT OVERSOLD COULD BOUNCE TO 10 DAY AVERAGE. NOW 10 DAY IS MINUS 92**





**MARCH 2021 FEEDER CATTLE – blew through gap. Next support at 132.10. Resistance at 135.10 to 137.37**



**APRIL 2021 FEEDER CATTLE – support at 134.17 resistance at 139.37**







## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 12, 2021	498,000	
WEEK AGO	489,000	
YEAR AGO	500,000	
WEEK TO DATE (EST)		996,000
SAME PERIOD LAST WEEK (EST)		979,000
SAME PERIOD LAST YEAR (ACT)		996,000

=====  
CME CASH HOG INDEX 01/8/2020 AT 63.91 UP 57 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 01/11/2021 AT 79.63 UP 95 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/08/2021 WAS 153.92 COMPARED TO 01/01/2021 WAS 123.79

=====  
Weights came down about 4 pounds from previous day. It is likely there were a few hogs held into the first of the year that were sold last week, just enough to temporarily lift weights up last week.

Carcass prices dropped Tuesday on hams \$14.44 and hams down 2.43 along with picnics off 5.50. Once again hams below loin prices. If this is a new trend for 2021, it isn't positive because hams were the support for most of 2020. Spreading is dominate trade in the futures and likely will be through the winter.

### 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 12, 2021

LOADS OF PORK CUTS: 411.13

LOADS TRIM/PROCESSED PORK: 22.92

Final



Date	Loas	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/12/2021	434.05	79.19	74.09	68.82	42.58	150.42	70.81	127.20
Change		-4.19	1.73	-2.51	-5.50	1.86	-14.44	-2.43
Five Day Average --		80.21	72.85	69.95	48.04	148.52	72.31	129.01

**FINAL**

Date	Loas	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/11/2021	377.17	83.38	72.36	71.33	48.08	148.56	85.25	129.63
Change		2.38	0.41	2.39	-5.18	0.48	13.02	-2.15
Five Day Average --		79.90	72.98	71.00	48.04	147.70	70.98	128.58

=====

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**  
 Slaughter Data for January 11, 2021  
 Average live weight - 289.28  
 Average carcass - 217.42

=====

**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 08, 2021**

**National Negotiated Carcass Price**  
 Lowest price: 44.00  
 Highest price: 56.07  
 Weighted Average Price: 55.52  
 Head Count: 3,040

**Other Market Formula (Carcass)**  
 Lowest base price: 52.92  
 Highest base price: 76.57  
 Weighted Average Price: 64.69  
 64.25Head Count: 237,232

**Swine/Pork Market Formula (Carcass)**  
 Lowest base price: 52.35  
 Highest base price: 75.39  
 Weighted Average Price: 63.01  
 64.25Head Count: 191,236

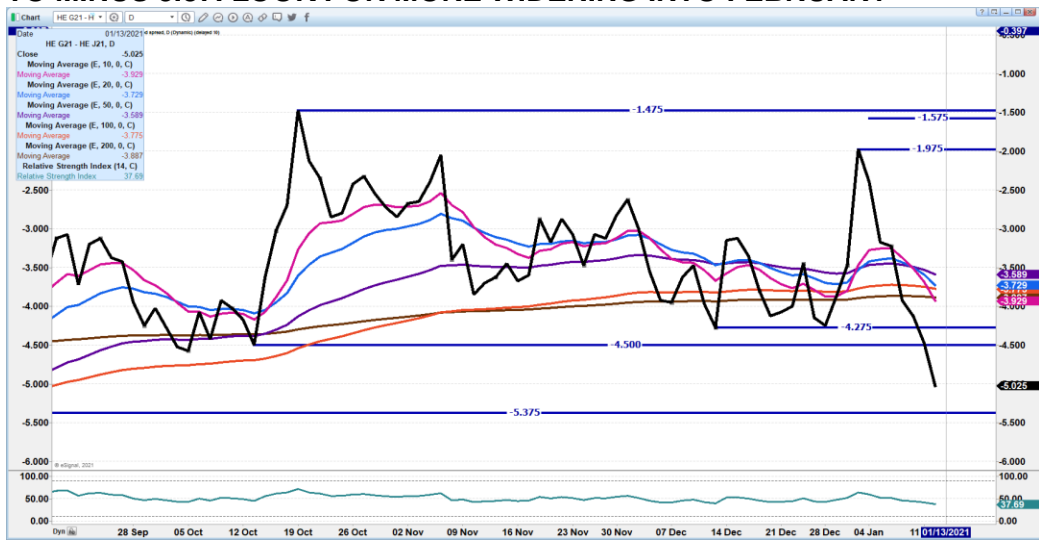
**Other Purchase Arrangement (Carcass)**  
 Lowest base price: 57.96



**Highest base price: 93.46**  
**Weighted Average Price: 72.73**  
**Head Count: 182,304**

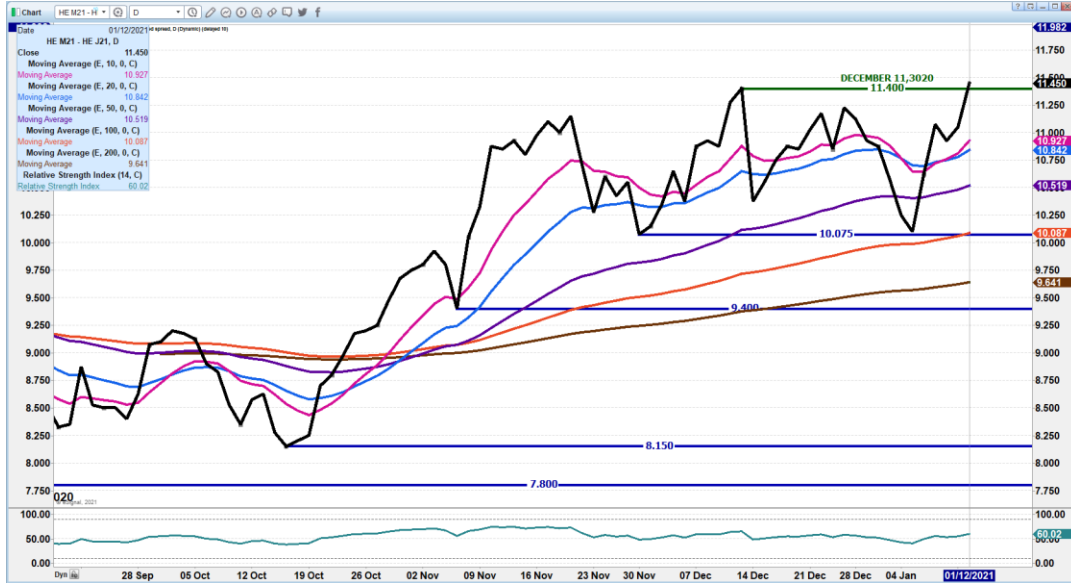
=====

**FEBRUARY/APRIL 2021 LEAN HOG SPREAD - WIDENING BUT COULD SEE A BOUNCE TO MINUS 3.87. LOOK FOR MORE WIDENING INTO FEBRUARY**





**JUNE/APRIL LEAN HOG SPREAD – SPREAD NORMALLY WIDENS THIS TIME OF YEAR WITH JUNE GAINING ON APRIL. LOOK FOR MORE WIDENING**



**FEBRUARY 2021 LEAN HOGS – NEXT SUPPORT AT 67.67 TO 67.25 RESISTANCE AT 68.70 TO 69.87**



**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

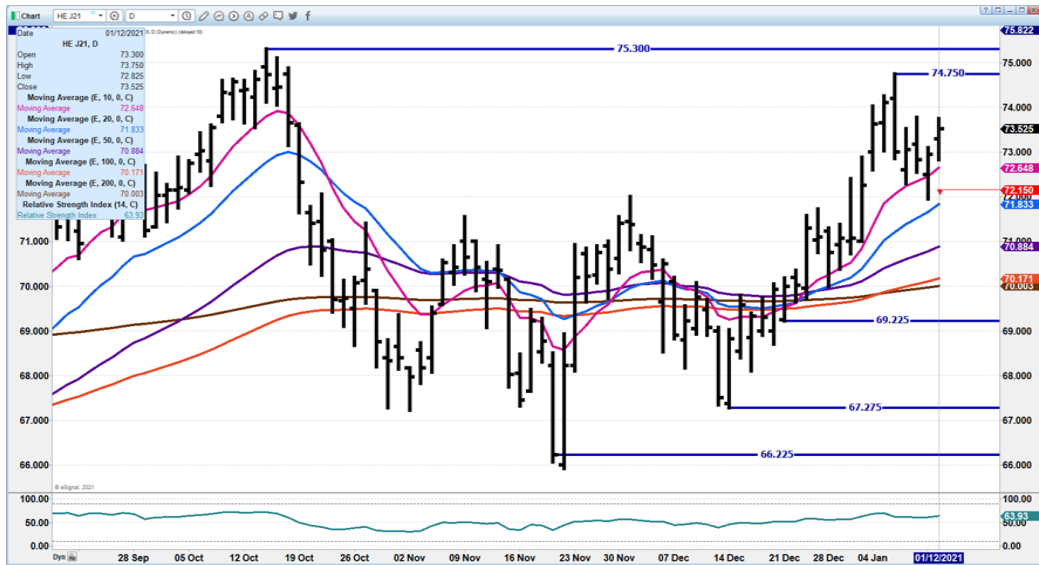




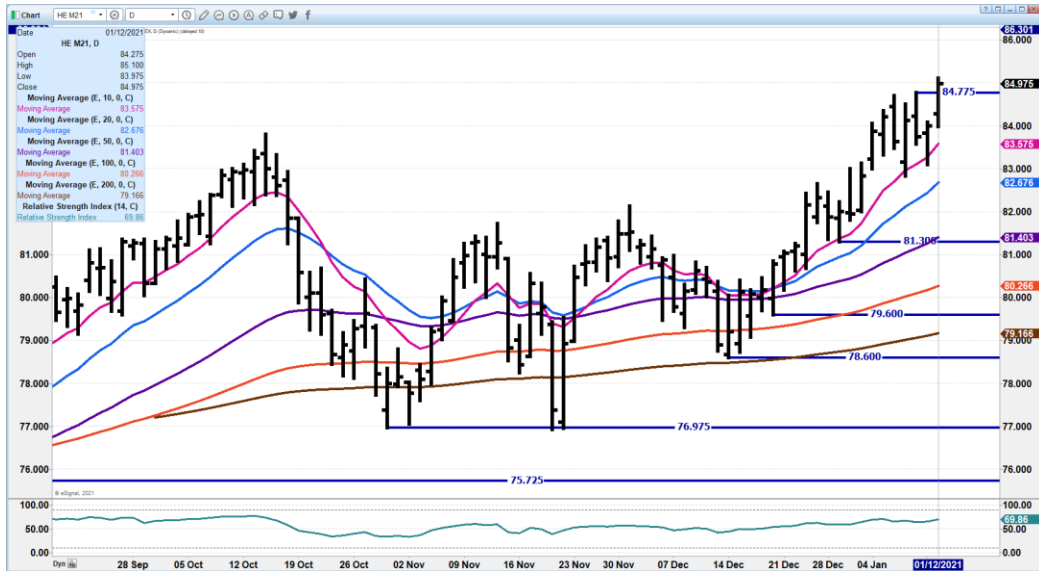
ADM Investor Services, Inc.



### APR 2021 LEAN HOGS – RESISTANCE AT 74.10 TO 74.75 SUPPORT AT 72.15 TO 71.77



### JUNE 2021 LEAN HOGS - RESISTANCE AT 85.10 TO 85.87 SUPPORT AT 83.57TO 82.67 JUNE IS A FUNCTION OF SPREADS.



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner 312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.