



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING FEBRUARY 23, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 22, 2021	119,000
WEEK AGO	79,000
YEAR AGO	117,000

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	CHOICE	SELECT
BOXED BEEF FINAL	239.98	229.98
CHANGE FROM PRIOR DAY	0.75	2.08
CHOICE/SELECT SPREAD:	10.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	89	
5 DAY SIMPLE AVERAGE:	236.56	224.89

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FINAL FEBRUARY 22, 2021

Primal Rib	393.57	352.26
Primal Chuck	203.96	201.29
Primal Round	195.01	196.34
Primal Loin	325.84	303.52
Primal Brisket	171.47	169.62
Primal Short Plate	138.10	138.10
Primal Flank	107.62	108.93

FINAL FEBRUARY 19, 2021

Primal Rib	393.42	350.46
Primal Chuck	204.34	201.04

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Primal Round	192.87	193.86
Primal Loin	324.38	298.85
Primal Brisket	170.58	166.48
Primal Short Plate	138.13	138.13
Primal Flank	107.25	105.91

A YEAR AGO

FINAL FEBRUARY 21, 2020 BOXED BEEF	CHOICE	SELECT
Primal Rib	323.49	300.30
Primal Chuck	166.38	165.93
Primal Round	177.20	179.48
Primal Loin	267.02	262.17
Primal Brisket	171.00	169.93
Primal Short Plate	146.42	146.42
Primal Flank	111.87	110.81

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/19	53	9	12	16	90	239.23	227.90
02/18	64	15	4	12	96	238.85	227.47
02/17	38	10	9	12	70	237.51	225.64
02/16	46	8	8	17	78	234.77	222.03
02/15	49	14	12	18	93	232.44	221.41

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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	56.76 loads	2,270,242 pounds
Select Cuts	8.92 loads	356,622 pounds
Trimming	8.97 loads	358,624 pounds
Ground Beef	13.87 loads	554,776 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)

FEBRUARY 2021 USDA REPORTS

COLD STORAGE REPORT – FEBRUARY 23, 2021 2:00PM CENTRAL US TIME

FRIDAY, FEBRUARY 26, 2021 IS LAST TRADING FOR FEBRUARY LIVE CATTLE

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Cattle slaughter Monday was 40,000 more than a week ago. Packers will try to push it over 120,000 per day the remainder of the week. Weather in the Plains and Southwest has flipped with temperatures warmer than normal for the start of this week. Packer profits are big, and packers will want to fill lines. We should see weights drop and with the demand for beef and less tonnage, it should help prices.

Technically, April cattle's high was the 10 day moving average and support was the 20 day moving average. For a trading day after a report, volume was fairly light. There were funds reversing positions Monday instead of buying the April, sold and bought June Cattle on out. The last three days have taken away overbought conditions. Closing above the 10 day moving average keeps trend intact.

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Too many traders believe cattle are high priced. The main reason, they are looking at prices in 2020 when prices dropped and comparing deplorable prices from late February through mid-summer 2020. They dropped because of COVID 19 and problems packers had because of it. I feel comparing current cash cattle prices at \$114.00 to \$115.00 is wrong. Cattle at \$125.00 for April and possible by late March are not out of the question and if export demand remains strong prices in April could be closer to \$130.00. As people receive \$1400.00 from the government, there will be more disposable income. Beef will switch from a hamburger trade to higher more expensive meats. Spring is a month away. Grills will be coming out of the garage. The analysts are looking at inflation. Above all, the world is coming out slowly but surely a horrible time. A year ago I had on this date a global Coronavirus map on the report. COVID 19 is far from over, but there is more than a light at the end of the tunnel and that is positive for beef.

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DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE

SETTLEMENT: FEBRUARY 22, 2021 - \$115.72

OLDEST LONG: 02/16/21 SETTLEMENT AT \$116.15

25 RETENDERS AND 25 RECLAIMS -

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	18	25
685	R.J.O'BRIEN ASSOC	6	
905	ADM INVESTOR SERVICE	1	

YARD

DALHART 25

ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/

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USDA POSTED CATTLE PRICES ON 02/22/2021

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

***National Daily Direct Cattle 02/22/2021
 5 day accumulated weighted avg)

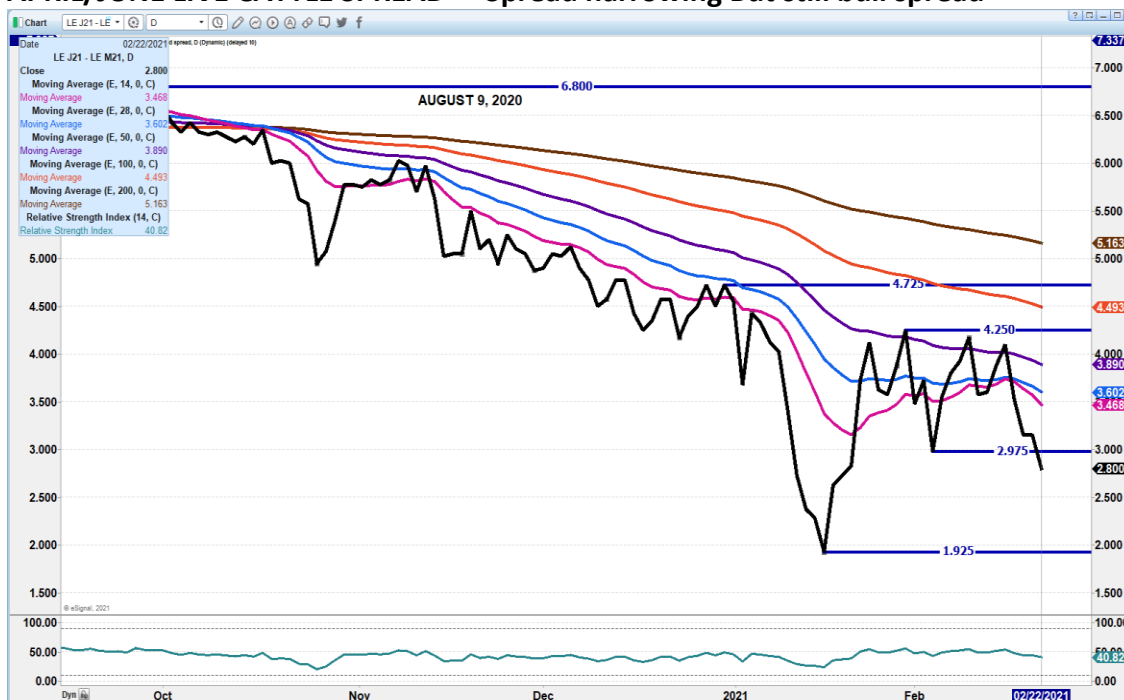
	Weight	Price	Head
Live Steer:	1483	\$114.00	32,314
Live Heifer:	1350	\$114.05	12,812
Dressed Steer:	968	\$180.49	12,816
Dressed Heifer:	874	\$180.18	2,974

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As of February 16, 2021 dressed steer and heifer weights were 890.6 compared to previous week at 892.8, down 2.2 pounds from week ago. However, it is 16 pounds over a year ago. Grading percent was 85.1% up .9% compared to previous week at 84.2%. At 85.1% is a big number of Choice cattle. Should drop next week because of weather.

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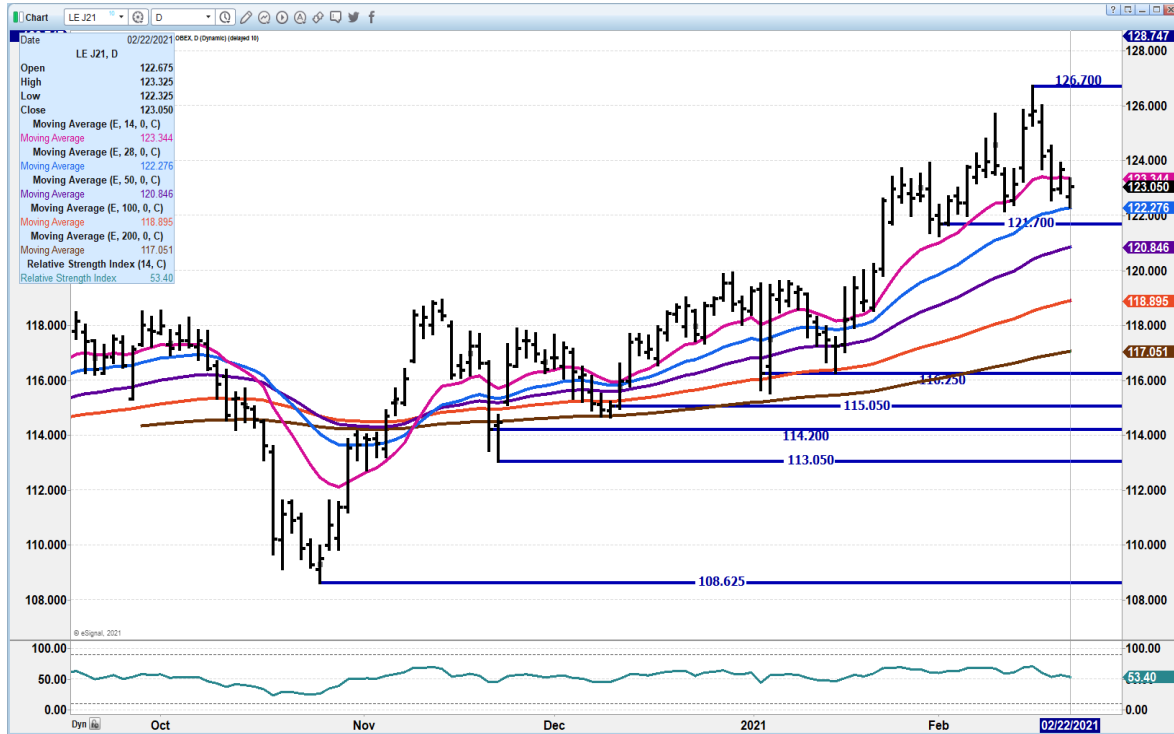
APRIL/JUNE LIVE CATTLE SPREAD - Spread narrowing But still bull spread



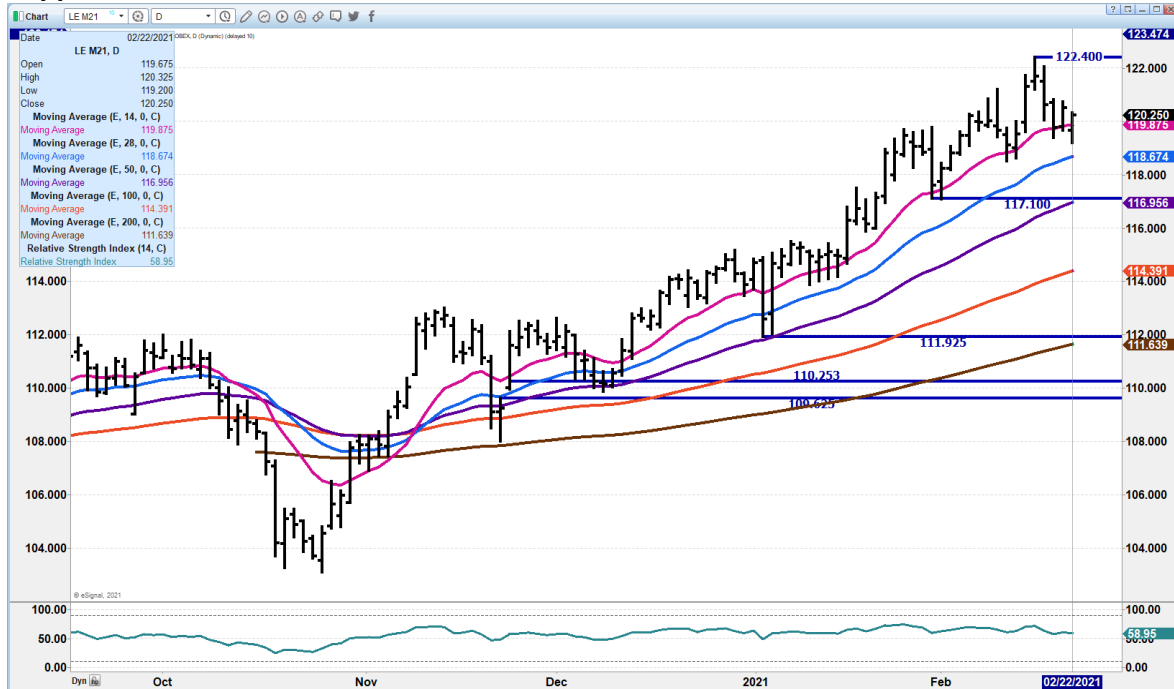
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**APRIL 2021 LIVE CATTLE - TRADED BETWEEN 10 AND 20 DAY MOVING AVERAGES
RESISTANCE 123.35 TO 124.20 SUPPORT AT 122.25 TO 121.70 VOLUME 18,313**



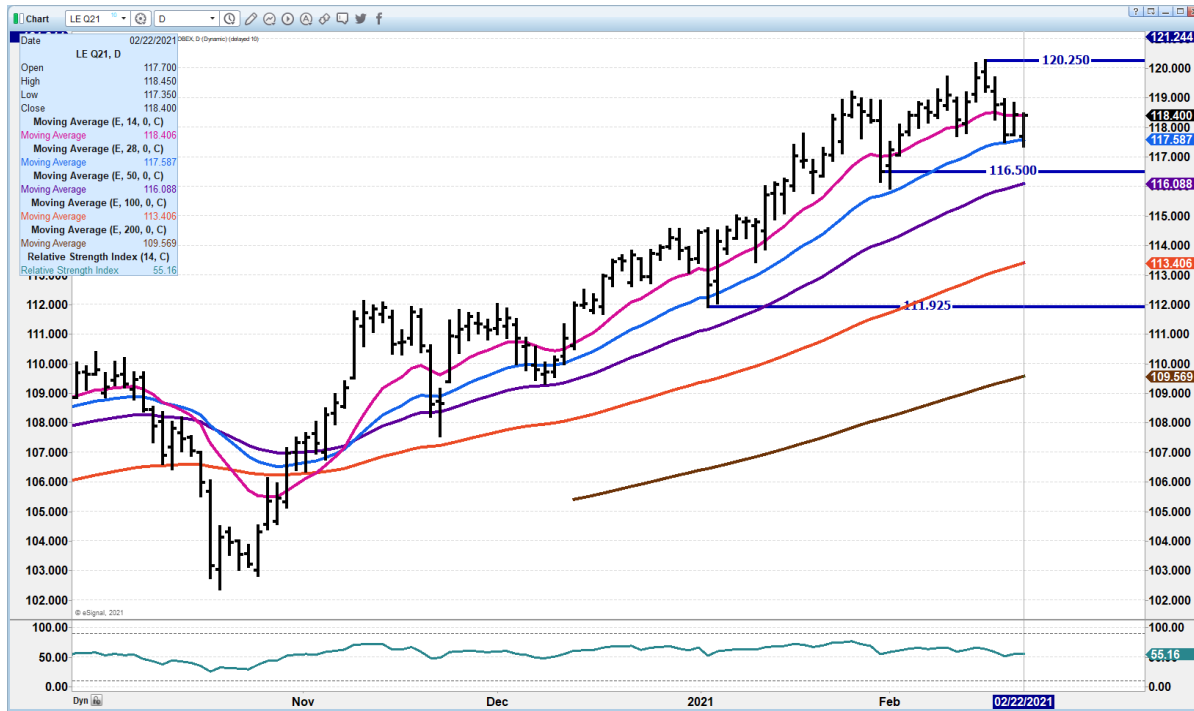
**JUNE 2021 LIVE CATTLE - Gapped lower and reversed to close slightly lower. Volume 10,746
Support at 118.65 Resistance 121.25**



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**AUGUST 2021 LIVE CATTLE – SUPPORT AT 117.57 TO 116.50 RESISTANCE 119.10 TO 120.25
VOLUME AT 6596**



Feeder Cattle

**THE CME FEEDER INDEX ON 02/19/2020 WAS 141.12 UP 3.01 FROM PREVIOUS DAY -
UPDATED ON MORNING REPORT
MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 22, 2021 AT \$**

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 02/20/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
THIS WEEK:	77,600	18,300	1,900	97,800
LAST WEEK:	130,500	41,100	36,700	208,300
YEAR AGO:	240,100	36,100	38,900	315,100

Compared to last week, steers and heifers at North Central auctions were 1.00 to 5.00 higher. Auction coverage was sparse this week in the Southeast and South Central parts of the country this week and were not tested. Extreme cold temperatures brought livestock commerce to a standstill in those areas. The North Central part of the country is more accustomed to these extreme temperatures as most of their reported auctions are later in the week and weather conditions were not as severe. In Oklahoma and Missouri(two large cow-calf states), only one feeder cattle auction per state was reported with less than 900

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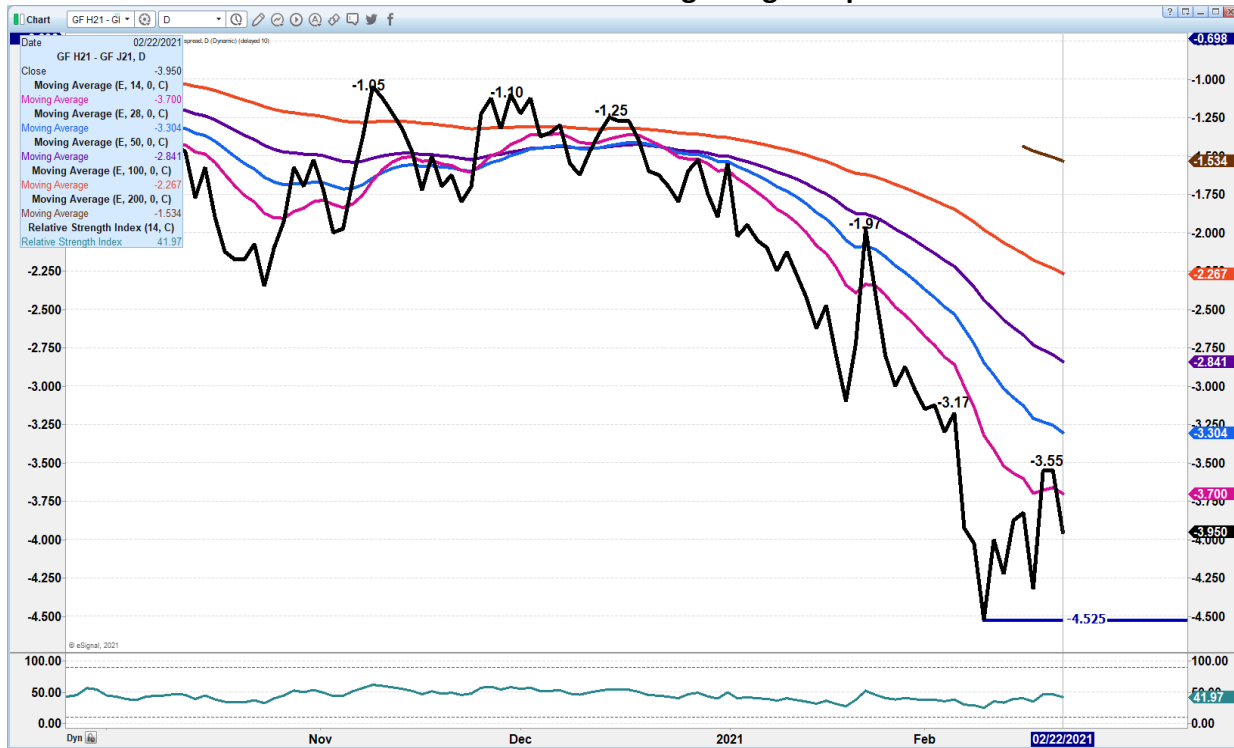
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head combined between the two. For perspective, a year ago this week, Oklahoma and Missouri each contributed 35K plus to this report.

Replacement cattle continue to be in demand this week as ranchers look for their next heifers that will make cows for a long time.

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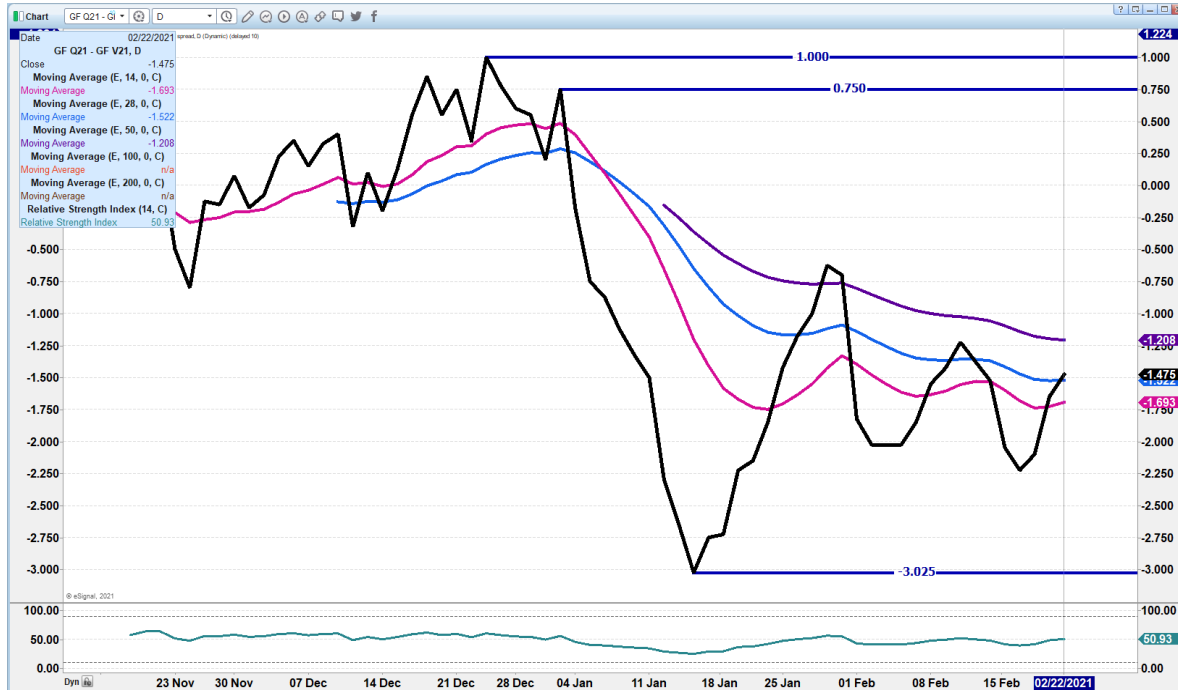
MARCH/APRIL 2021 FEEDER CATTLE SPREAD - TRADERS LIQUIDATIN MARCH . CME INDEX NOW AT 141.12. COULD SEE SPREAD HAVE March gaining on April



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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – spread is tight. Look for August to gain on October as fall months merge closer together.



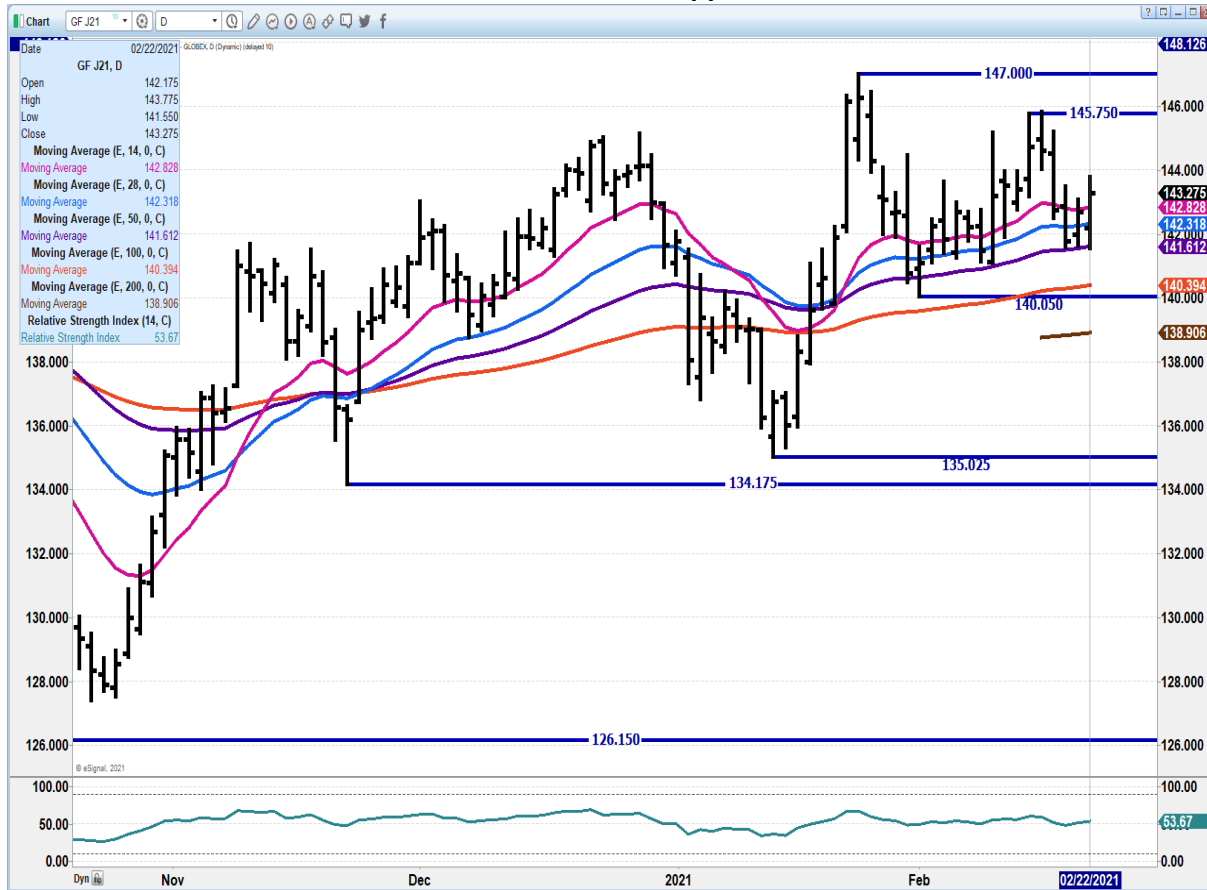
MARCH 2021 FEEDER CATTLE – Sideways but above all moving averages. Resistance at 140.75 Support at 138.02



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APRIL 2021 FEEDER CATTLE – 144.75 resistance Support at 141.60



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 22, 2021	497,000
WEEK AGO	412,000
YEAR AGO	495,000

****REVSIED SATURDAY HOG SLAUGHTER..167,000**

NEW SATURDAY WEEK TO DATE..2,432,000 PREVIOUS ESTIMATE 2,622,000.**

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CME CASH HOG INDEX 02/18/2020 AT 77.43 UP 23 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/19/2021 AT 90.44 UP 56 CENTS FROM PREVIOUS DAY

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CME CASH FRESH BACON INDEX ON 02/19/2021 WAS 198.27 COMPARED TO 2/12/2021 WAS 178.73

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Lean prices have been climbing. Cash hogs Monday ranged from the small negotiated sales group averaging 70.52 to formula and packer owned hogs a 78.82, 77.33 and 81.44. Pork prices were higher Monday with the five day average up 17 cents and hams now are once again trading over loins. Should see another week of strong exports this week. Packers are making close to \$30/head and will want to kill as many hogs as possible and to make up for hogs that missed kill last week because of the severe weather and storms that delayed moving pork to retailers.

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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

FEBRUARY 22, 2021

LOADS OF PORK CUTS: 238.21

LOADS TRIM/PROCESSED PORK: 29.42

Final

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/22/2021	267.63	92.11	80.26	78.64	62.90	147.05	81.74	157.92
Change		0.62	1.07	0.10	3.48	-1.68	-1.73	2.83
Five Day Average --		90.66	79.26	78.04	58.55	148.17	79.37	157.56

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/18/2021	247.17	91.49	79.19	78.54	59.42	148.73	83.47	155.09
Change		0.68	-0.59	-1.13	2.49	-1.92	6.90	-6.07
Five Day Average --		90.49	79.02	77.48	58.04	148.01	79.13	157.84

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/21/2020	318.34	65.00	66.77	72.39	49.50	135.85	62.59	68.73
Change:		0.56	0.88	0.26	0.48	-1.31	3.57	-1.67

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for February 19 and 20, 2021

Average live weight 286.12

Average carcass - 214.92

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A User's Guide to USDA's LMR Hog Price Reports

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 19, 2021

National Negotiated Carcass Price

Lowest price: 61.00

Highest price: 76.00

Weighted Average Price: 70.52

Head Count: 7,072

On a National basis, compared to the previous day's weighted average (LM_HG203), 1.30 higher

Other Market Formula (Carcass)

Lowest base price: 49.88

Highest base price: 89.00

Weighted Average Price: 78.82

Head Count: 52,308

Swine/Pork Market Formula (Carcass)

Lowest base price: 67.25

Highest base price: 87.06

Weighted Average Price: 77.33

Head Count: 196,939

Other Purchase Arrangement (Carcass)

Lowest base price: 67.37

Highest base price: 86.25

Weighted Average Price: 81.44

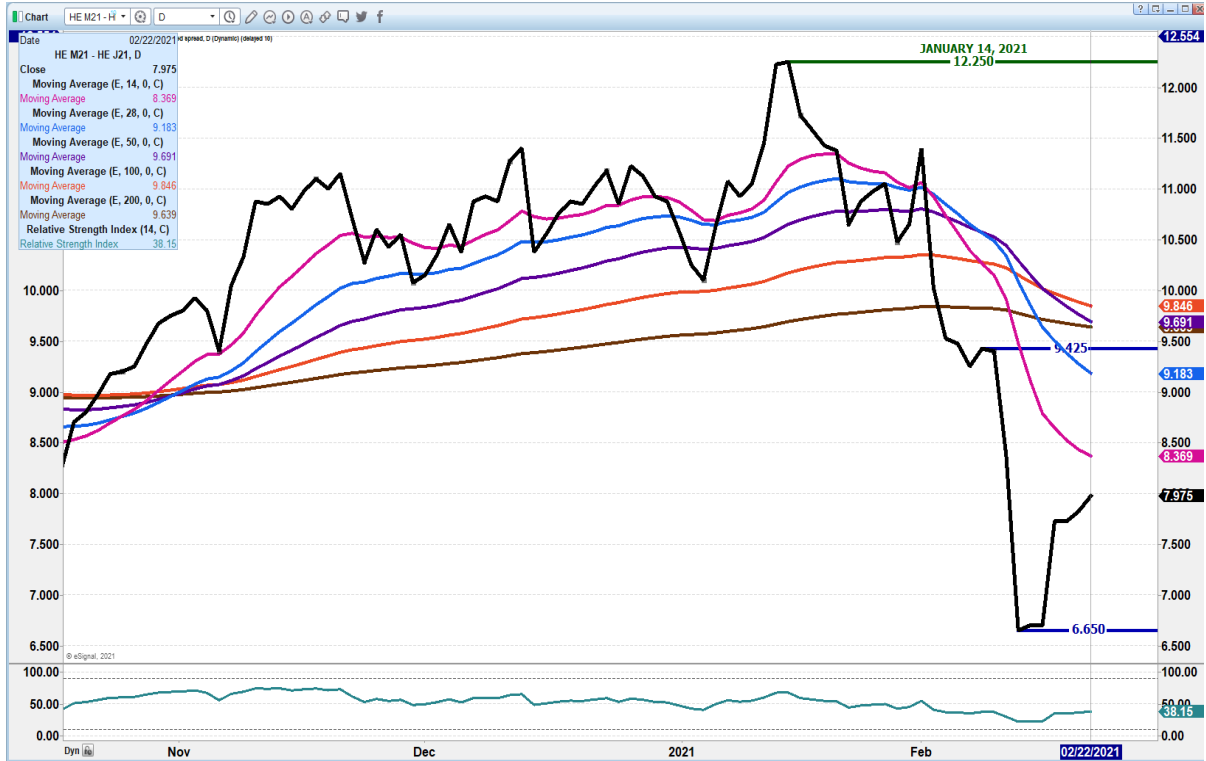
Head Count: 148,813

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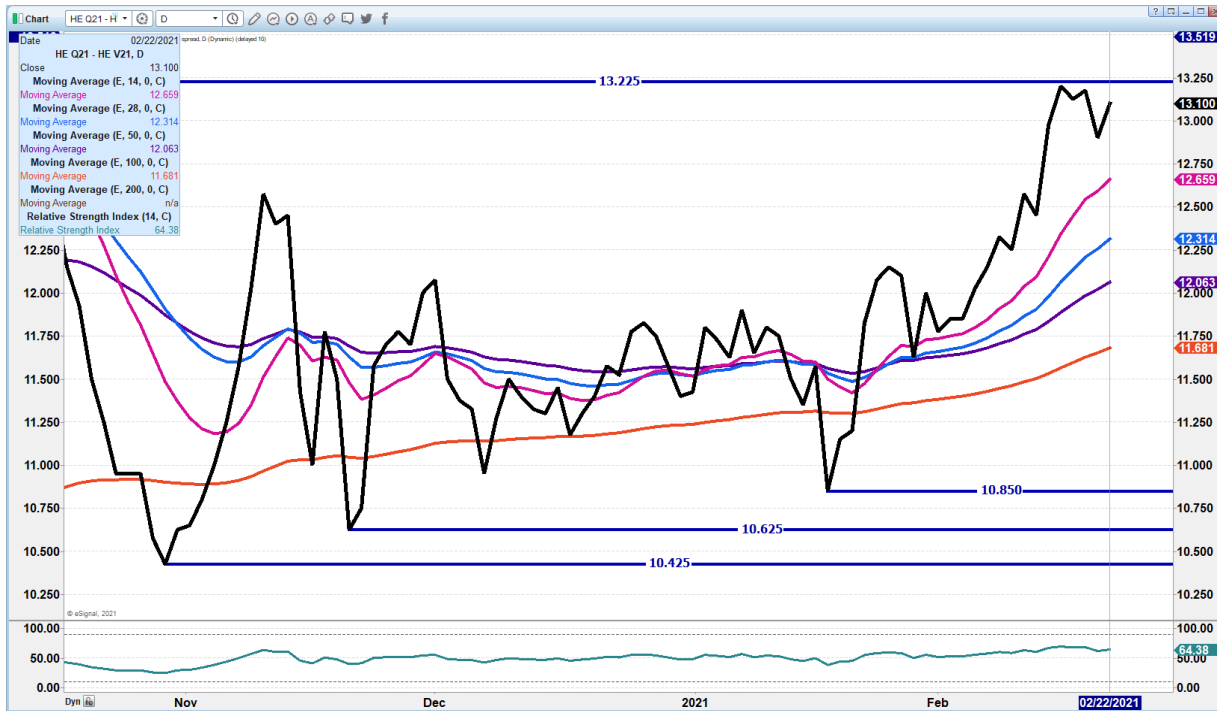
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JUNE/APRIL LEAN HOG SPREAD – spread could move to 8.37 Look for continued narrowing



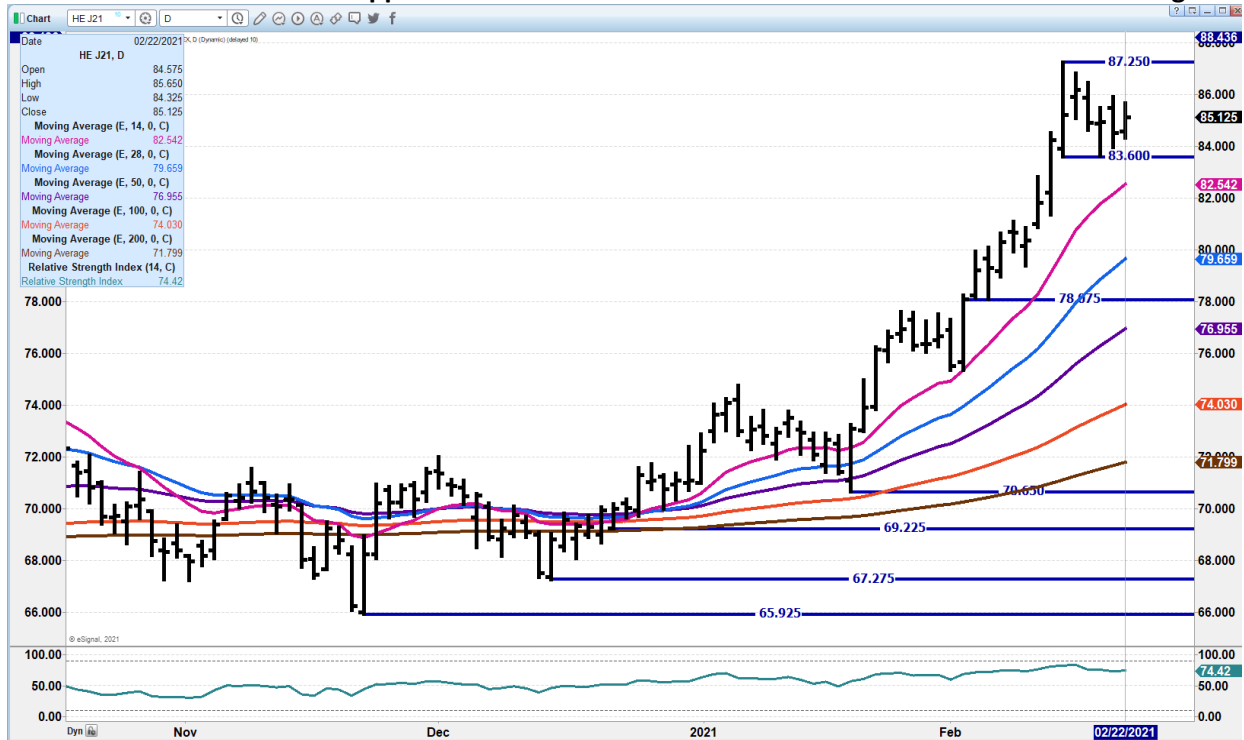
AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Spread is wide RSI at 64 is not overbought. Could move wider



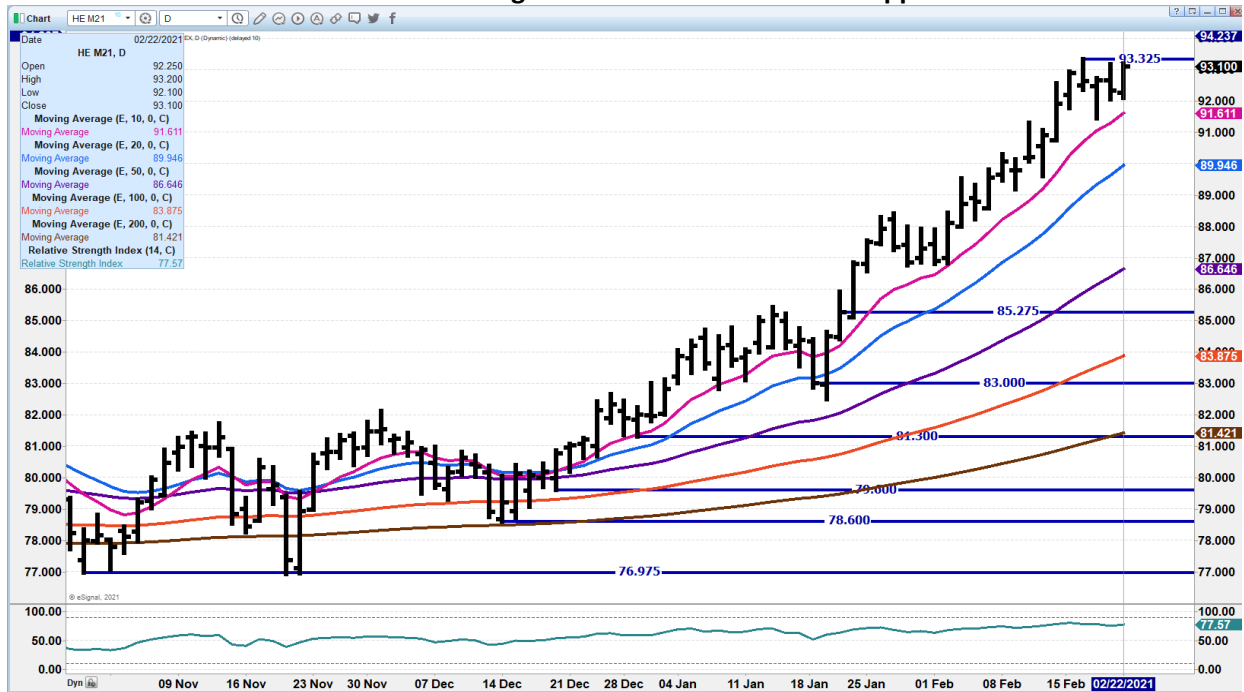
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APRIL 2021 LEAN HOGS – Support at 85.55 to 81.15 Resistance at 87.25 RSI at 75 not overbought



JUNE 2021 LEAN HOGS – New contract high made. Resistance 93.37 Support at 91.62 to 89.45



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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