



WEDNESDAY MORNING FEBRUARY 3, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 2, 2021	118,000
WEEK AGO	117,000
YEAR AGO	121,000
WEEK TO DATE (EST)	235,000
SAME PERIOD LAST WEEK (EST)	232,000
SAME PERIOD LAST YEAR (ACT)	241,000

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	CHOICE	SELECT
BOXED BEEF FINAL	236.76	225.04
CHANGE FROM PRIOR DAY	1.08	(0.55)
CHOICE/SELECT SPREAD:		11.72
TOTAL LOAD COUNT		93
5 DAY SIMPLE AVERAGE:	232.07	221.10
CLOSE ON JANUARY 29, 2021	233.95	222.70

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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 FEBRUARY 2, 2021

Primal Rib	382.27	339.40
Primal Chuck	203.49	200.94
Primal Round	194.20	197.35
Primal Loin	317.84	286.62
Primal Brisket	172.45	170.10
Primal Short Plate	137.74	137.74
Primal Flank	109.81	108.75

FINAL FEBRUARY 1, 2021

Primal Rib	378.51	336.26
Primal Chuck	205.07	202.36
Primal Round	195.12	197.81



Primal Loin	312.03	288.65
Primal Brisket	173.07	168.34
Primal Short Plate	137.43	137.43
Primal Flank	106.68	110.65

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
02/01	62	13	6	14	95	235.68	225.59
01/29	47	7	14	6	75	233.95	222.70
01/28	80	13	5	12	110	231.99	220.88
01/27	72	12	16	21	121	229.66	218.99
01/26	76	21	13	21	131	229.06	217.33
01/25	54	18	8	12	91	226.73	216.21

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	63.03 loads	2,521,211 pounds
Select Cuts	11.39 loads	455,723 pounds
Trimming	10.86 loads	434,263 pounds
Ground Beef	7.54 loads	301,681 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)

Monday, February 8, 2021 is First Notice Day for February 2021 Live Cattle. Any long positions at the close of business on Monday, Feb 8, 2021 will be at risk of delivery.

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USDA POSTED CATTLE PRICES ON 02/02/2021
IA/MN – CASH – DRESSED 177.00 - 178.00 ON 78 HEAD DELIVERED
NE - CASH – DRESSED 173.00 ON 286 DELIVERED WEIGHING 713 POUNDS
KS – CASH DRESSED NO TRADE REPORTED
TX/OK/NM -
CO –



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

	Weight	Price	Head
Live Steer:	1480	\$112.41	36,557
Live Heifer:	1349	\$112.32	12,183
Dressed Steer:	962	\$177.50	14,508
Dressed Heifer:	861	\$177.51	7,986

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Boxed beef movement light Tuesday 98 loads. Choice higher and Select down on the day. Day to day buying supporting beef. Fabrication of Select cuts going to processing. Moving forward, monitor the Choice/Select beef spread and load movement. Local and regional stores buying.

Feedlots this week are asking \$115.00 with a few at \$116.00 Packers have plenty of cattle. Weights have dropped but are heavier than a year ago. For the few cattle bought on the showlist, packers certainly can afford to pay up more.

Fed Cattle Exchange has 1362 head for sale at Internet sale

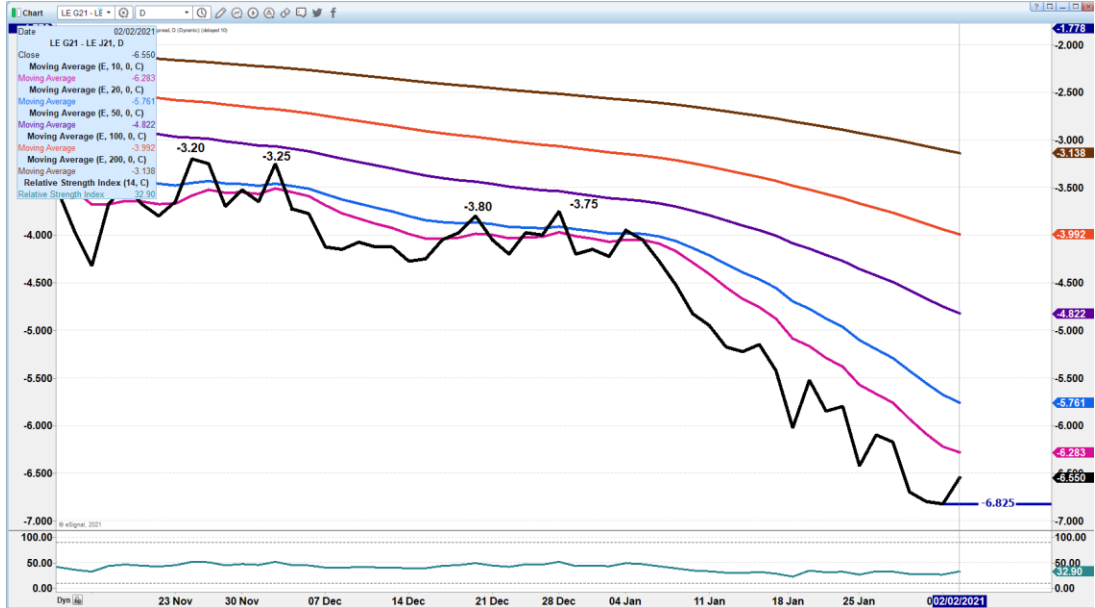
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At this time, packers are not trying to forward contract cattle. Tie it to how they are just buying enough feeder cattle and nothing extra for feedlots, and it appears they have enough cattle scheduled that match their previously contracted beef orders.

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As of January 26, 2021, dressed steer and heifer weights were 897.9 compared to previous week at 889.0, down 1.1 pounds from week ago. However, it is 19 pounds over a year ago. Grading percent was 83.8% off .1 percent compared to previous week at 83.9%. Grading percent at 83.8% is an indication there are still too many cattle that are overweight.

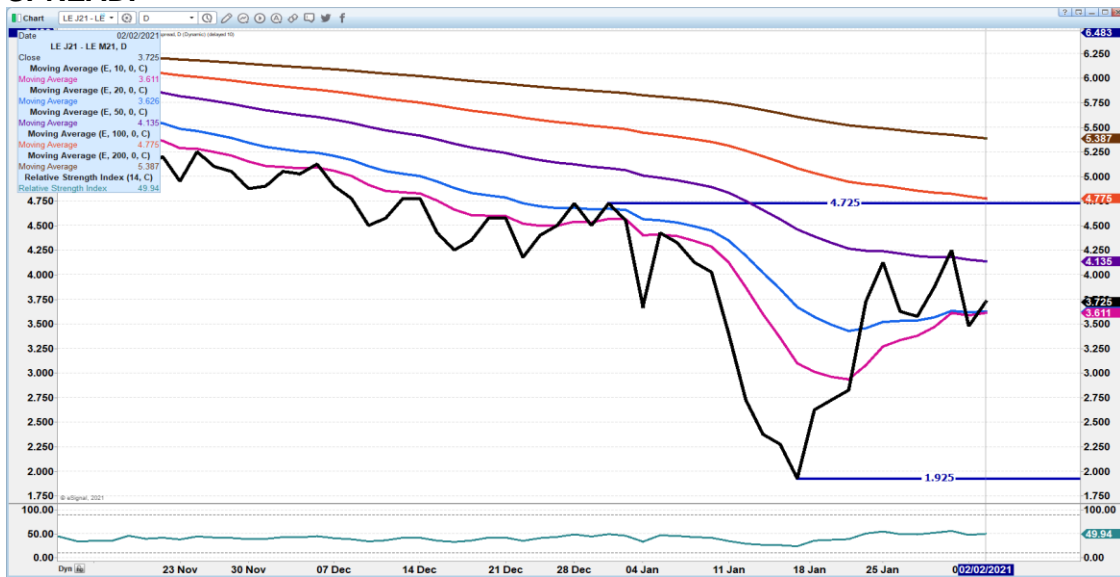
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FEBRUARY/APRIL LIVE CATTLE SPREAD - SLIGHT NARROWING OF SPREAD. COULD NARROW IF CASH CATTLE HIGHER THIS WEEK



APRIL/JUNE 2021 LIVE CATTLE SPREAD – APRIL GAINING ON JUNE. WATCH THE SPREAD.

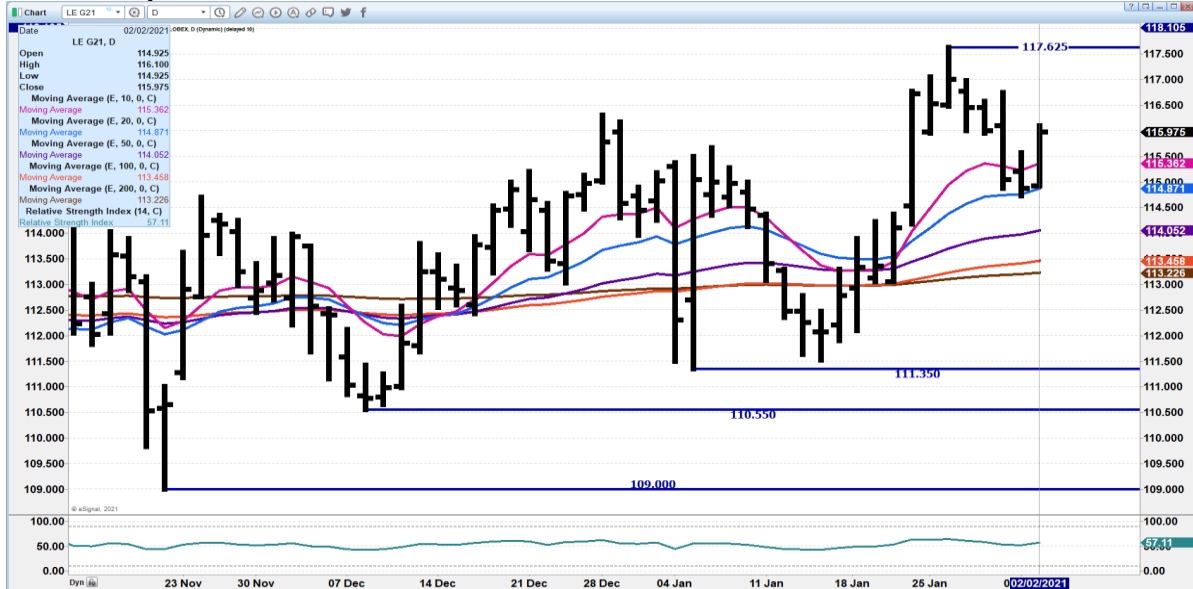


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FEBRUARY 2021 LIVE CATTLE – Support at 20 day average 114.87 Resistance at 116.57 to 17.62 Open Interest down 29243



APRIL 2021 LIVE CATTLE - Resistance at 123.10 to 123.90 Support at 121.65 to 120.60 Volume at 17,775 light





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JUNE 2021 LIVE CATTLE - RESISTANCE AT 119.47 SUPPORT AT 118.02 TO 117.02



Feeder Cattle

THE CME FEEDER INDEX ON 02/01/2020 WAS 136.40 DOWN 3 CENTS FROM PREVIOUS DAY - UPDATE ON MORNING REPORT

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 2, 2021 AT \$139.12

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/30/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	194,100	60,000	38,300	292,400
LAST WEEK:	306,300	73,300	6,700	386,300
YEAR AGO:	253,100	14,300	2,500	269,900

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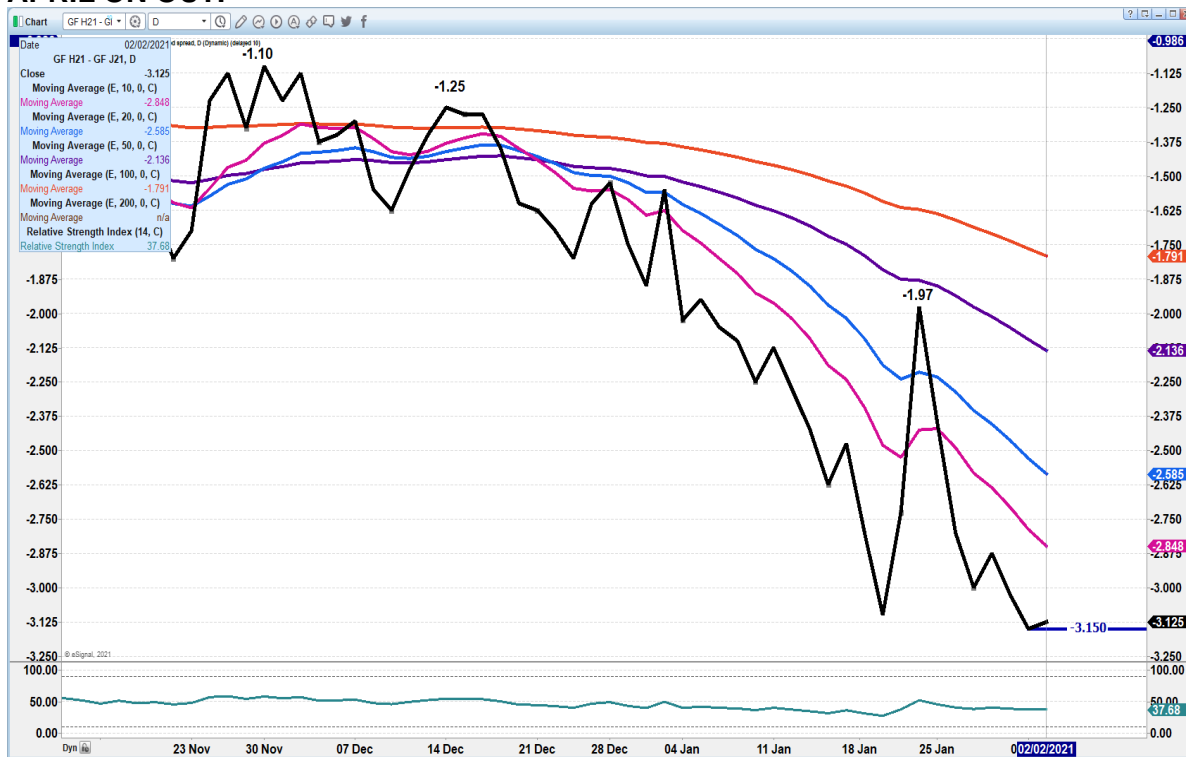
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 3.00 HIGHER. DEMAND WAS DESCRIBED AS MODERATE TO GOOD THIS WEEK FOR FEEDER CATTLE AND CALVES. THE STRENGTH IN THE CATTLE MARKET WAS DRIVEN BY SEVERAL FACTORS THIS WEEK, WITH THE WINTER STORM BEING ONE OF THE MAJOR FACTORS. WET, COLD MUD IS NOT THE TYPE OF WEATHER THAT PRODUCERS WANT TRYING TO KEEP CALVES LOOKING GOOD AND GAINING WEIGHT PRIOR TO MARKETING.

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MARCH/APRIL 2021 FEEDER CATTLE SPREAD – SPREADS OFFERING HEDGING ON APRIL ON OUT.

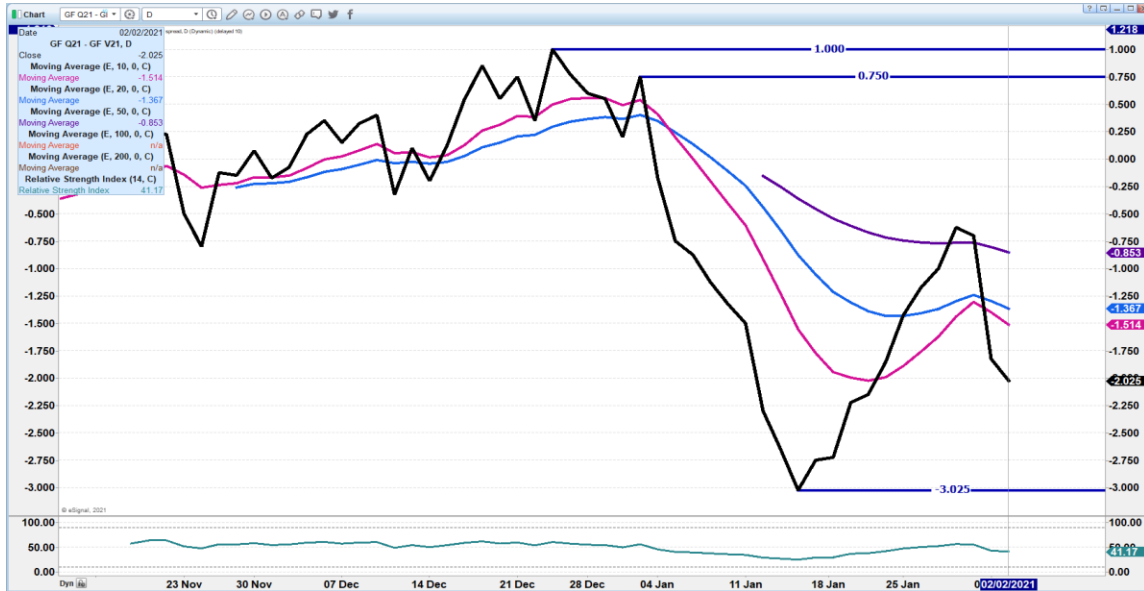




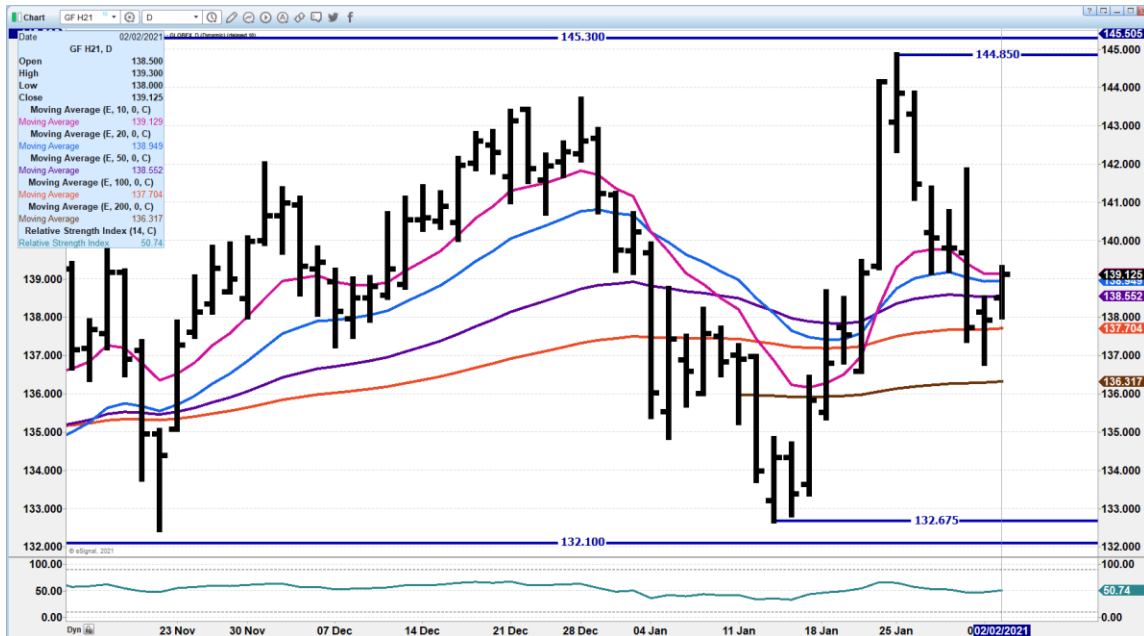
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AUGUST/OCTOBER 2021 FEEDER CATTLE SPREAD - SPREAD REVERSING.



MAR 2021 FEEDER CATTLE – MOVED TO RESISTANCE AT 139.15 SUPPORT AT 137.70

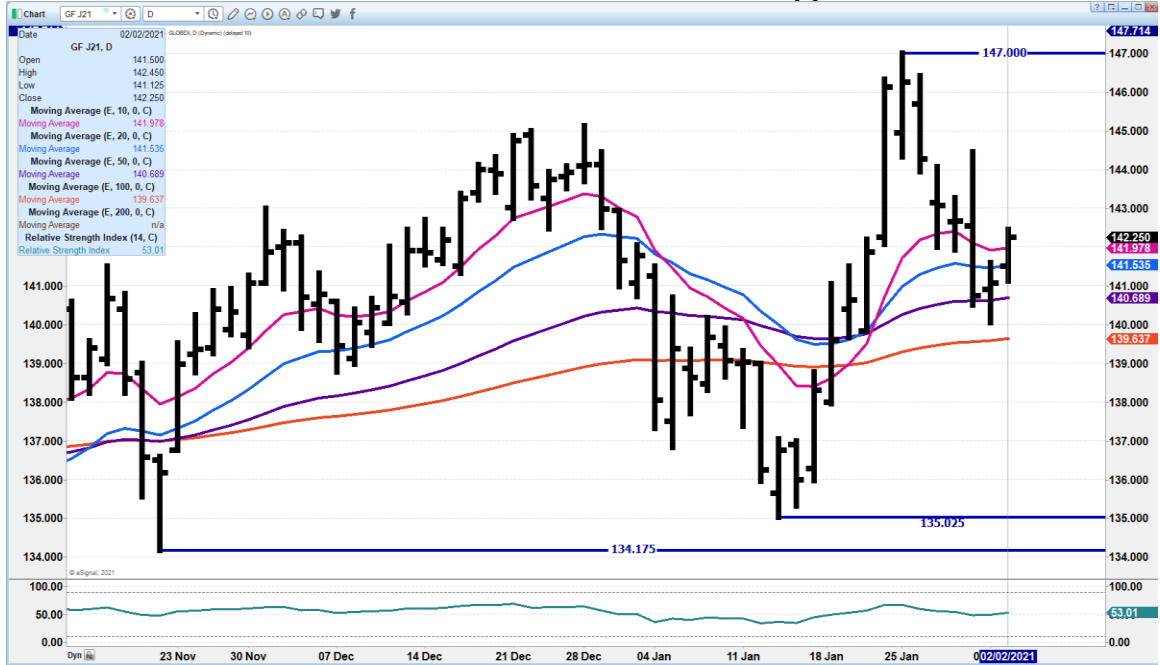


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APRIL 2021 FEEDER CATTLE - Resistance at 143.07 Support at 140.67



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 2, 2021	495,000	
WEEK AGO	449,000	
YEAR AGO	493,000	
WEEK TO DATE (EST)	978,000	
SAME PERIOD LAST WEEK (EST)	935,000	
SAME PERIOD LAST YEAR (ACT)	984,000	

CME CASH HOG INDEX 01/29/2020 AT 68.27 UP 87 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/01/2021 AT 82.47 UP 9 CENTS FROM PREVIOUS DAY



CME CASH FRESH BACON INDEX ON 01/29/2021 WAS 163.35 COMPARED TO 01/22/2021 WAS 157.29

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February Lean Hogs settled \$3.28 over the CME Lean Hog Index. Instead of narrowing in spot month, CME Index and February futures widening

Weights have begun to drop. Packers are using their contracted/owned hogs one reason weights have dropped.

Peso has been dropping to the US Dollar. Possibly seeing some buying now if traders feel spread is going to continue to narrow.

Pork is cheap when compared to other meats.

Spreaders narrowing April/June spread and April is gaining on all months. New contract highs and new contract high settlements made on all months except February

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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 02, 2021

LOADS OF PORK CUTS: 344.19

LOADS TRIM/PROCESSED PORK: 35.88

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/02/2021	380.07	81.10	80.82	77.55	53.64	150.99	68.53	117.75
Change		-1.56	2.39	2.46	-2.72	0.08	-2.23	-9.41
Five Day Average --		82.74	79.29	75.74	53.77	151.84	72.47	124.15

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/01/2021	259.30	82.66	78.43	75.09	56.36	150.91	70.76	127.16
Change		-2.70	-1.31	-3.16	3.78	0.40	-8.40	-0.14
Five Day Average --		82.71	79.12	75.30	53.55	152.13	71.53	126.28



NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for February 1, 2021

Average live weight - 286.62

Average carcass 215.29

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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 2, 2021

National Negotiated Carcass Price

Lowest price: 51.00

Highest price: 63.50

Weighted Average Price: 58.44

Head Count: 9,227

On a National basis, compared to the previous day's weighted average 2.27 higher (LM_HG203)

Other Market Formula (Carcass)

Lowest base price: 51.02

Highest base price: 84.67

Weighted Average Price: 66.07

Head Count: 38,625

Swine/Pork Market Formula (Carcass)

Lowest base price: 55.93

Highest base price: 80.86

Weighted Average Price: 67.86

Head Count: 153,655

Other Purchase Arrangement (Carcass)

Lowest base price: 57.52

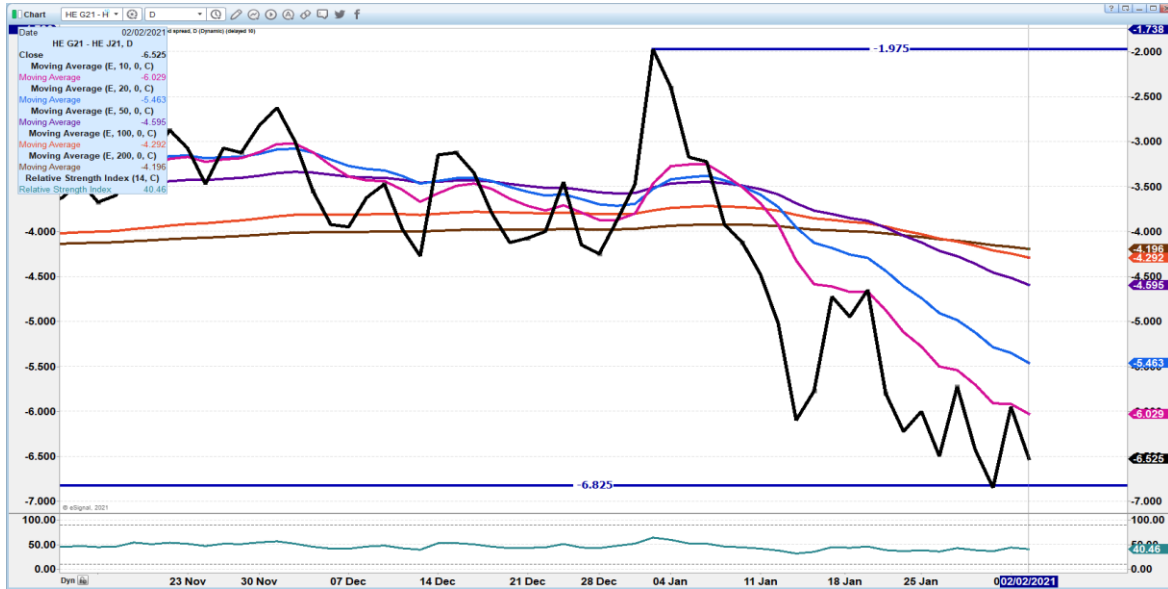
Highest base price: 80.20

Weighted Average Price: 70.35

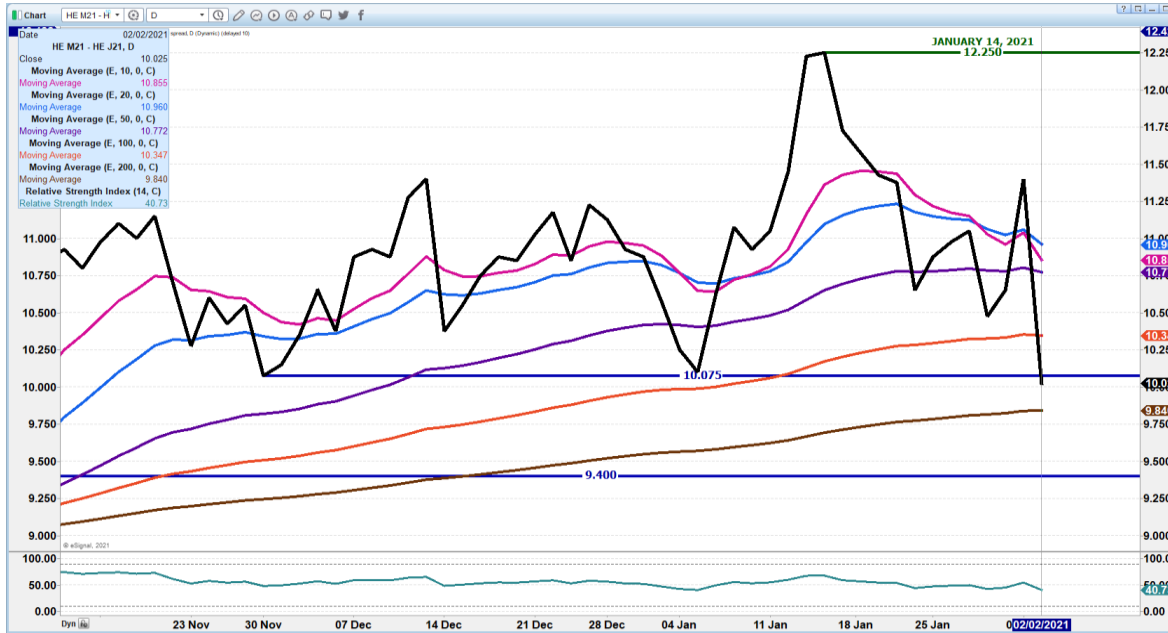
Head Count: 56,898



FEBRUARY/APRIL 2021 LEAN HOG SPREAD - SPREAD IS WIDE.



JUNE/APRIL LEAN HOG SPREAD – ALTHOUGH HOGS MADE NEW HIGH, SPREAD IS REVERSING SPREADERS MOVING MARKETS.

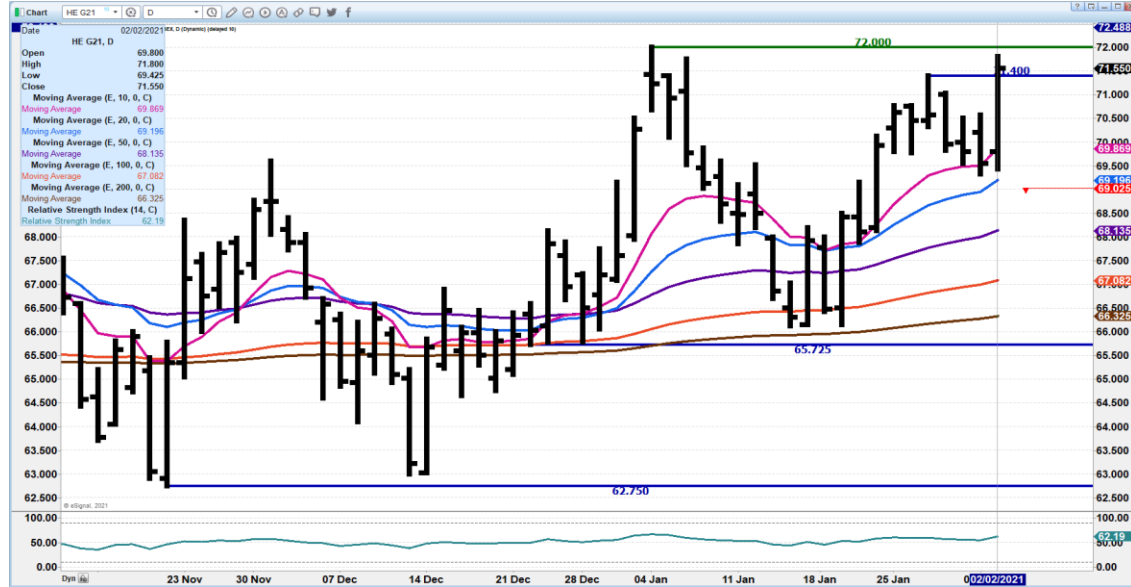


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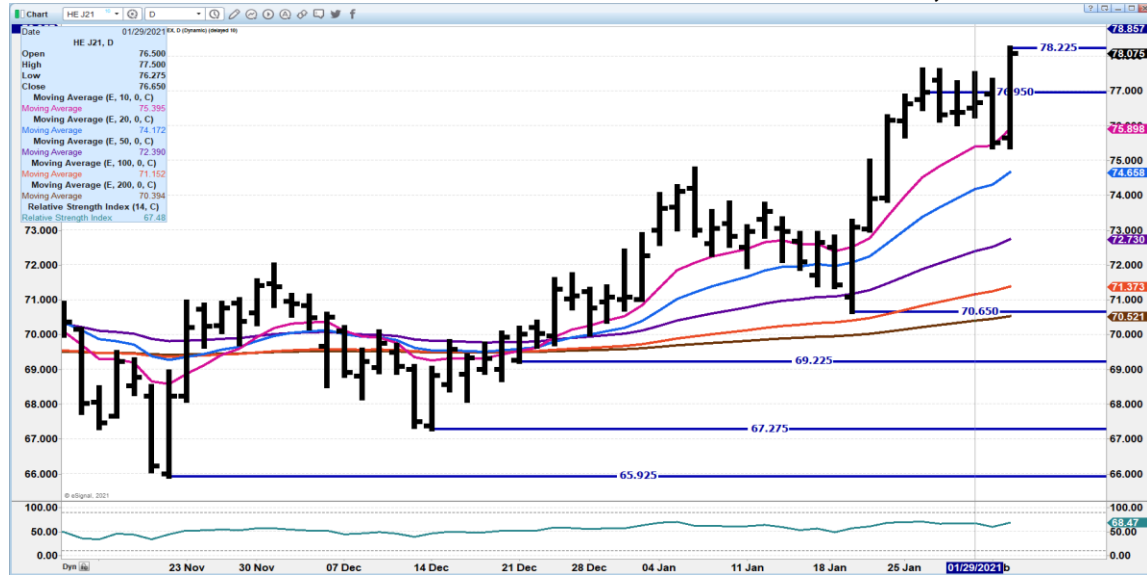
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FEBRUARY 2021 LEAN HOGS – MOVE HIGHER BUT PORK LOWER. CME INDEX BELOW FUTURES



APRIL 2021 LEAN HOGS – HIGH MOVE BUT SPREADS NOT SHOWING BULL MOVE ON FUTURES. RESISANCE AT 78.22 SUPPORT AT 75.87 VOLUME 20,401

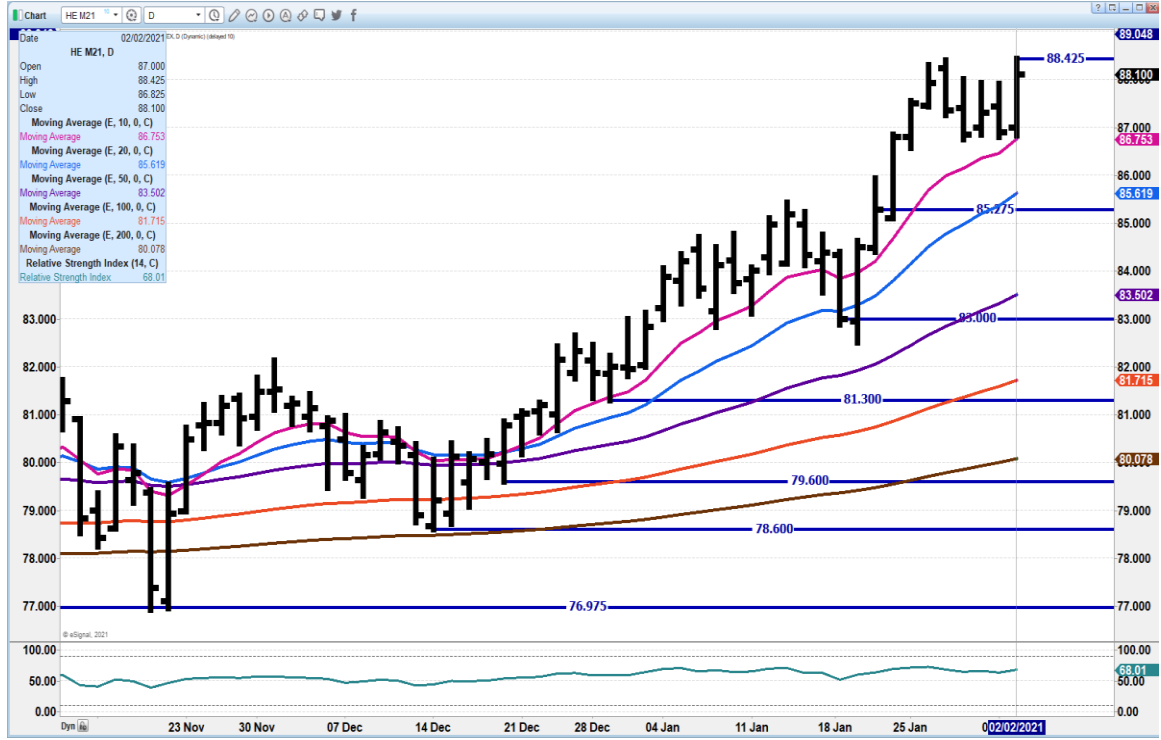


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JUNE 2021 LEAN HOGS – RESISTANCE AT 88.50 SUPPORT AT 86.75



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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