



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING FEBRUARY 16, 2021 LIVESTOCK REPORT

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

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 15, 2021	92,000
WEEK AGO	114,000
YEAR AGO	106,000

**\*\*Revised Friday Cattle Slaughter..106,000**

**\*New Cattle Saturday Week to Date..608,000\*\***

=====

	CHOICE	SELECT
BOXED BEEF FINAL	232.44	221.41
CHANGE FROM PRIOR DAY	0.07	0.48
CHOICE/SELECT SPREAD:	11.03	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	93	
5 DAY SIMPLE AVERAGE:	233.77	220.70

=====

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 15, 2021

Primal Rib	390.79	348.87
Primal Chuck	195.04	192.21
Primal Round	187.26	187.85
Primal Loin	315.57	291.84
Primal Brisket	167.99	156.30
Primal Short Plate	133.71	133.71
Primal Flank	102.25	104.55

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. 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.

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/12	61	10	20	34	125	232.37	220.93
02/11	64	14	6	20	104	232.96	220.29
02/10	63	11	42	20	136	233.02	220.96
02/09	59	17	10	36	121	234.29	220.73
02/08	62	19	17	16	114	236.20	220.61

=====

**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	48.72 loads	1,948,975 pounds
Select Cuts	14.10 loads	564,023 pounds
Trimming	12.06 loads	482,563 pounds
Ground Beef	17.64 loads	705,526 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**

**CATTLE ON FEED REPORT - FEBRUARY 19, 2021 2:00PM CENTRAL US TIME**  
**COLD STORAGE REPORT – FEBRUARY 23, 2021 2:00PM CENTRAL US TIME**

=====

**DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE**  
**SETTLEMENT: FEBRUARY 12, 2021 - \$117.20**  
**OLDEST LONG: 02/01/21 SETTLEMENT AT \$114.87**  
**55 DELIVERIES**

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	40	
213	D T TRADING		55
685	R.J.O'BRIEN ASSOC	15	

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. 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.

AMARILLO 43  
TEXHOMA 10  
WORTHING 2

[ftp://ftp.cmegroup.com/delivery\\_reports/live\\_cattle\\_delivery/](ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/)

=====  
USDA POSTED CATTLE PRICES ON 02/15/2021  
IA/MN – CASH –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 02/15/2021  
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1067	\$113.82	24,108
Live Heifer:	1335	\$113.68	11,743
Dressed Steer:	969	\$180.11	16,846
Dressed Heifer:	875	\$180.05	5,748

1067 – Likely a typing error Probably 1467

=====  
Cold severe weather has reduced kill and will Tuesday. Cold blowing snow and sub-zero temperatures. Everything from problems at packers with freezing temperatures like broken water lines , employees absent to drifting snow to feedlots with numerous problems. At the same time people aren't going out shopping.

Temperatures will moderate by mid-week in many areas and snow in South and Southwest will melt. Cattle are backed up but if people aren't at packing plants, they isn't anything a packer can do about it now.

Will cattle delayed be bullish or will the backing up be a problem. Big rally last week with big packer profits and packers wanting to keep big profits is friendly.

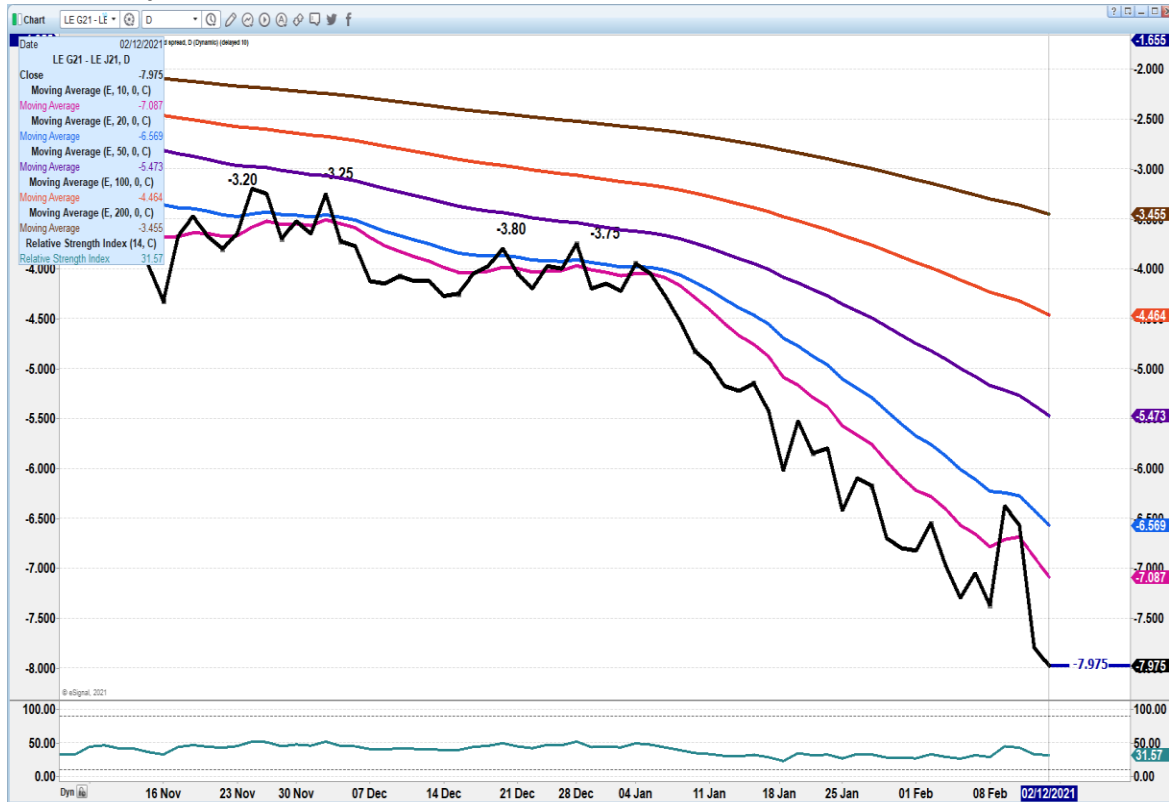
=====  
*As of February 9, 2021* dressed steer and heifer weights were 892.8 compared to previous week at 896.5, down 3.7 pounds from week ago. However, it is 14 pounds over a year ago. Grading percent was 84.2% up .5% compared to previous week at 83.7%.

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. 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.

At 84.2% Choice there are a lot of Choice cattle and buyers don't need to fight over Choice. They are buying Select without big docks because they can fabricate Select and add in cheap fat when needed.

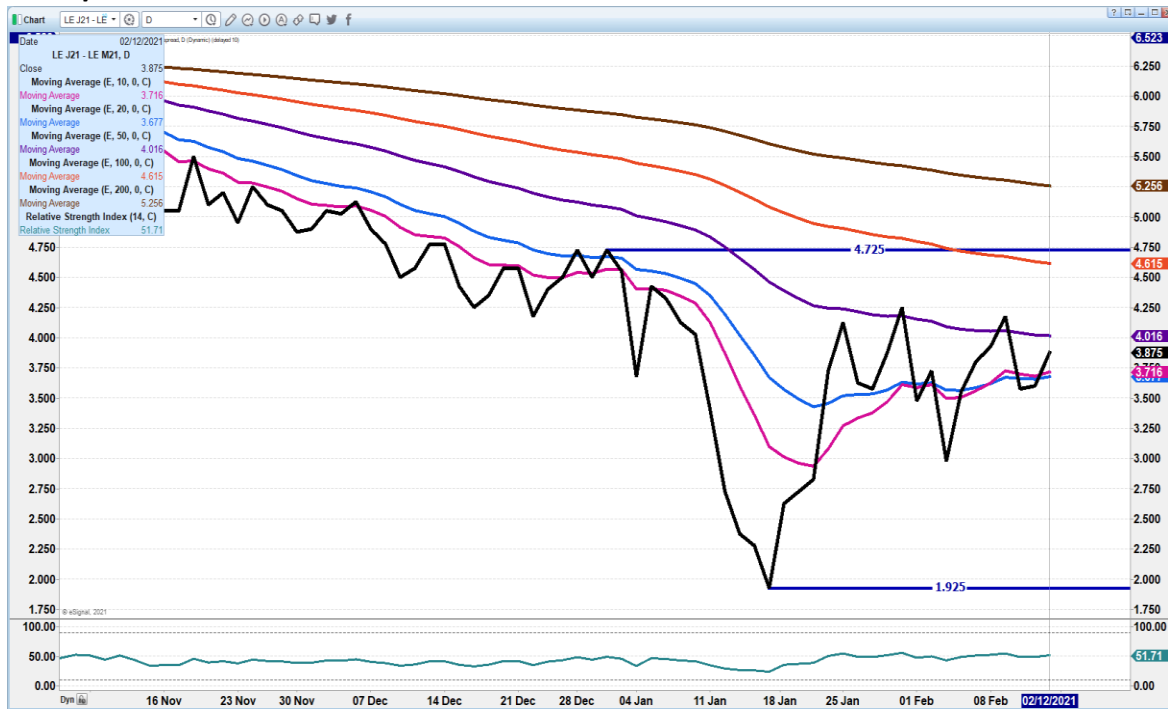
**FEBRUARY/APRIL LIVE CATTLE SPREAD – SPREAD IS WIDE.. RSI ON CHART AT 31**



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. 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.

## APRIL/JUNE LIVE CATTLE SPREAD – SPREAD IS BULL SPREAD



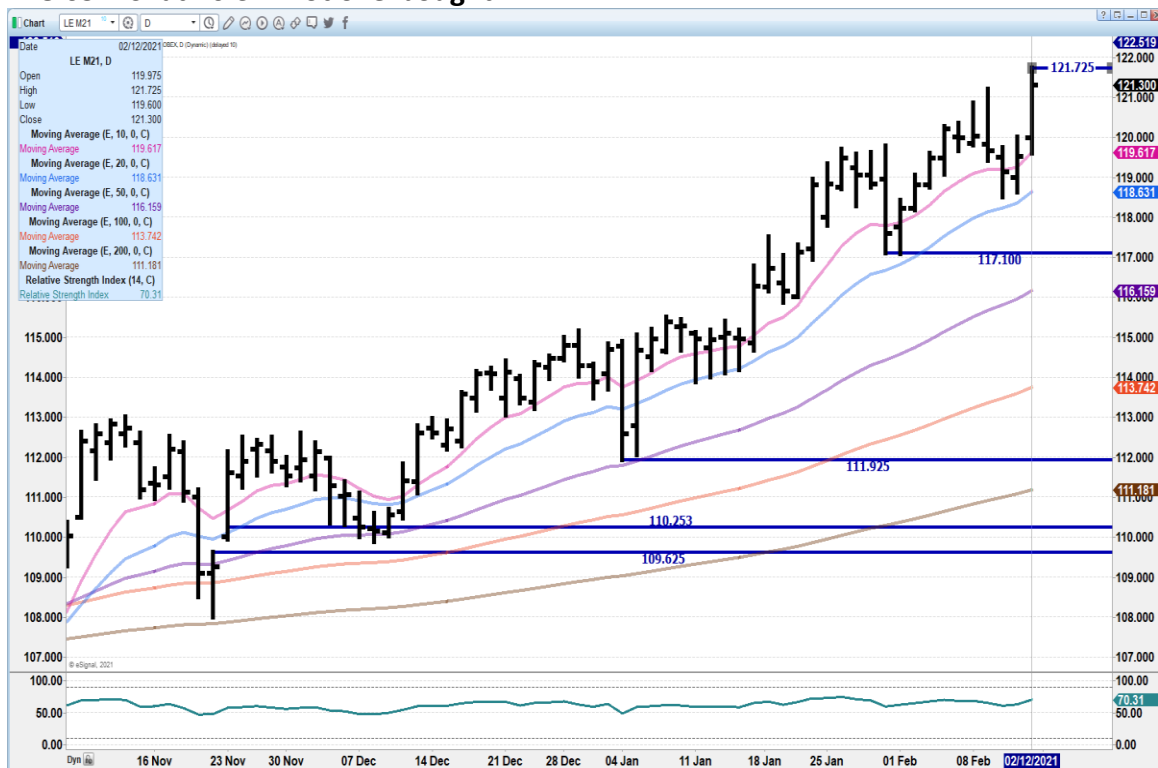
**APRIL 2021 LIVE CATTLE - Resistance at 118.57 to 119.47 Support at 116.20 to 115.72 RSI at 58 is far from overbought**



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. 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.

**JUNE 2021 LIVE CATTLE - New contract high at resistance at 121.75 Support at 119.60 to 118.65 RSI at 70.31 Not overbought.**



## Feeder Cattle

**THE CME FEEDER INDEX ON 02/11/2020 WAS 135.34 DOWN 15 CENTS FROM PREVIOUS DAY**

**MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 12, 2021 AT \$140.85**

=====

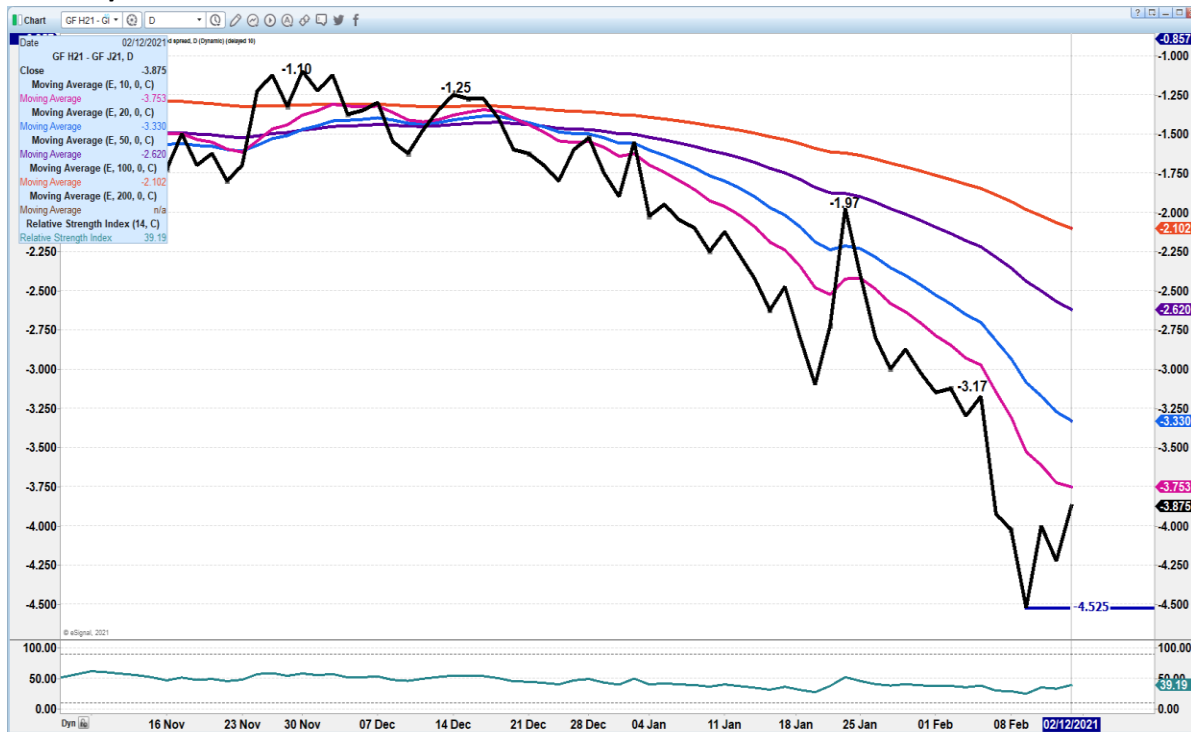
**FEEDER CATTLE WON'T BE MOVING WITH COLD WEATHER. GOOD STRONG TECHNICAL MOVE ON FRIDAY WITH BULL SPREADING.**

=====

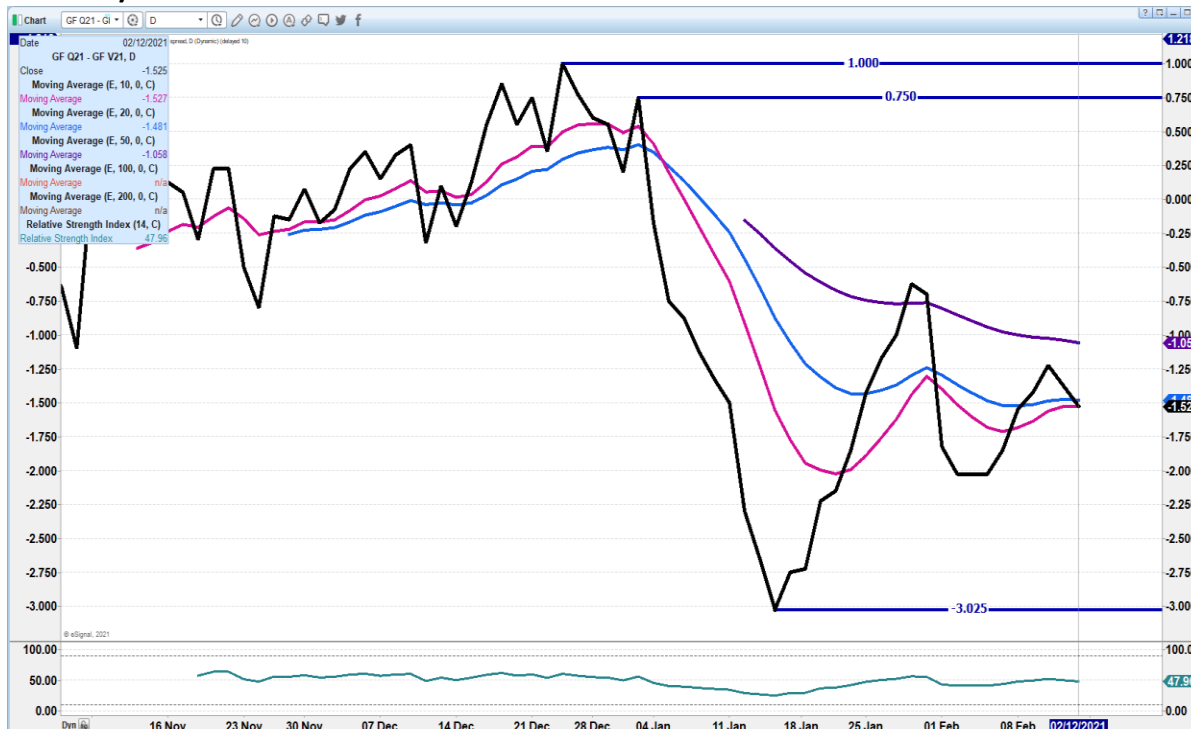
**ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai**

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. 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.

### MARCH/APRIL 2021 FEEDER CATTLE SPREAD - LOOK FOR MARCH TO GAIN ON APRIL.



### AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – SPREAD IS NARROW. IT IS FRIENDLY

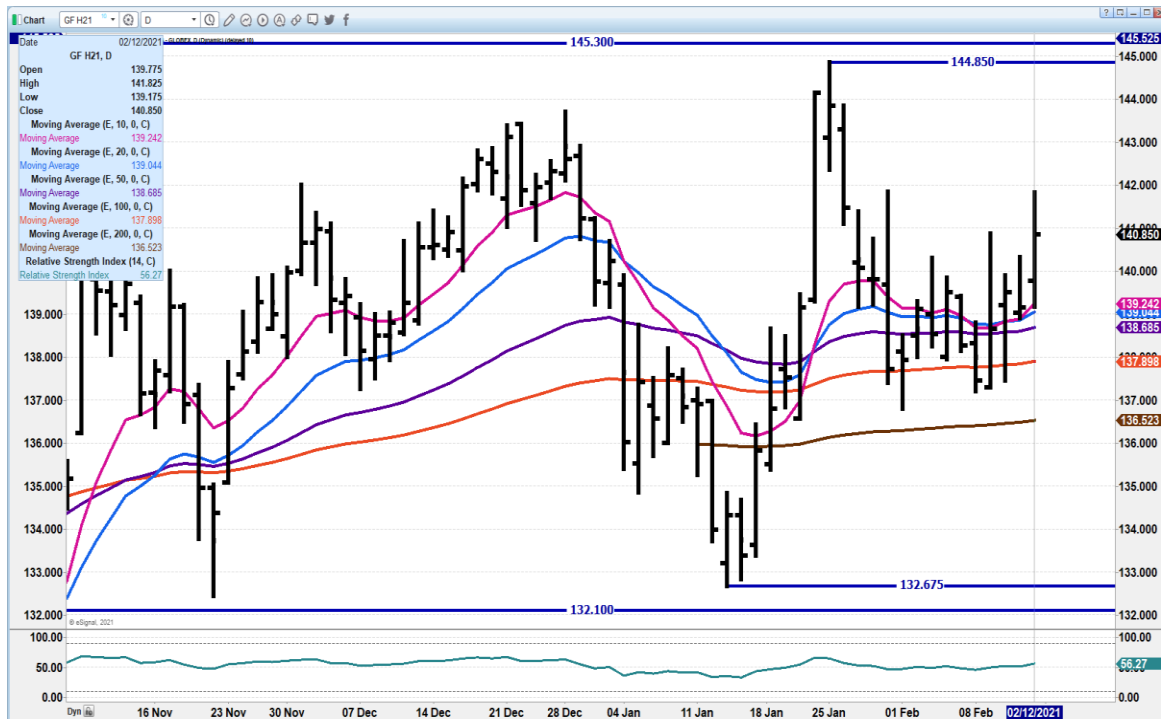


ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

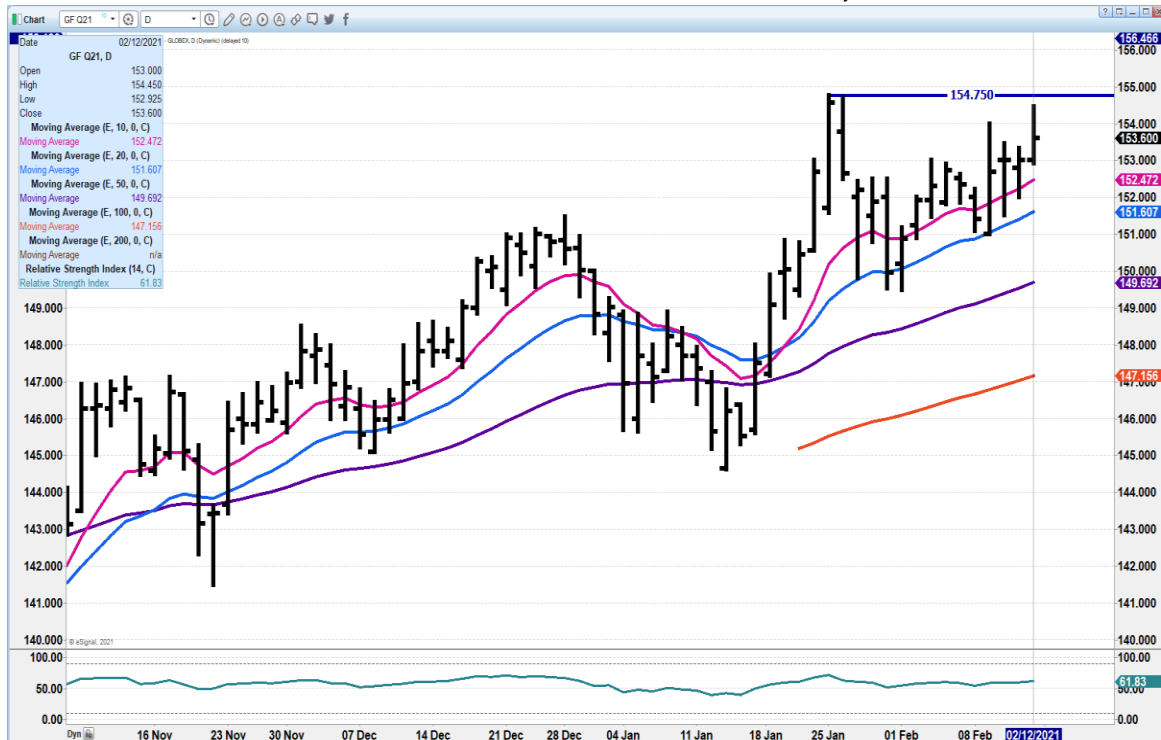
The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial 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. 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.



## MARCH 2021 FEEDER CATTLE – SUPPORT AT 139.07 RESISTANCE AT 141.60 TO 144.85



## AUGUST 2021 FEEDER CATTLE – JUNE IS GAINING ON AUGUST, BULL SPREADING.



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. 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.



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>FEBRUARY 15, 2021</b>	<b>425,000</b>
<b>WEEK AGO</b>	<b>488,000</b>
<b>YEAR AGO</b>	<b>478,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER..483,000**  
**\*\*NEW SATURDAY WEEK TO DATE..2,654,000\*\***

**CME CASH HOG INDEX 02/10/2020 AT 72.36 UP 62 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 02/11/2021 AT 86.08 UP 67 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 02/05/2021 WAS 164.55 COMPARED TO 01/29/2021 WAS 163.35**

=====

**Weather has stopped movement to packers but it also has stopped consumers shopping. Hogs will come to town. Pork market is doing good and look for good exports going forward. Spreads are wide but could remain wide especially without a spot contract month.**

**February hogs settled at \$74.00 on Friday and April hogs at \$85.20. Now for the next month and a half, trading is back in 99% speculative land. The February/April spread closed over \$11.00. At one point the April/June hog spread narrowed to \$5.30. Will it continue to narrow, or will it widen?**

**If you didn't watch spreads in February, it is advisable to watch them now.**

=====

**On the 5 day price average, bellies and hams were major primals moving markets for the week. Pigs were also higher.**

=====

**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 15, 2021**

**LOADS OF PORK CUTS: 241.23**

**LOADS TRIM/PROCESSED PORK: 21.33**

**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. 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.

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/15/2021	262.57	91.26	79.06	75.84	60.34	146.26	80.53	159.30
Change		2.88	1.74	-1.65	2.60	0.61	3.10	6.82
Five Day Average --		88.15	78.95	74.80	58.46	147.56	77.36	149.17

=====

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

Slaughter Data for February 12 AND 13, 2021

Average live weight 286.39

Average carcass - 215.14

=====

**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 11, 2021**

National Negotiated Carcass Price

Lowest price: 55.00

Highest price: 71.00

Weighted Average Price: 67.09

Head Count: 4,076

On a National basis, compared to the previous day's weighted average (LM\_HG203), 1.71 higher

**Other Market Formula (Carcass)**

Lowest base price: 54.41

Highest base price: 92.55

Weighted Average Price: 77.99

Head Count: 73,795

**Swine/Pork Market Formula (Carcass)**

Lowest base price: 62.83

Highest base price: 83.95

Weighted Average Price: 74.27

Head Count: 201,563

**Other Purchase Arrangement (Carcass)**

Lowest base price: 67.36

Highest base price: 97.18

Weighted Average Price: 79.37

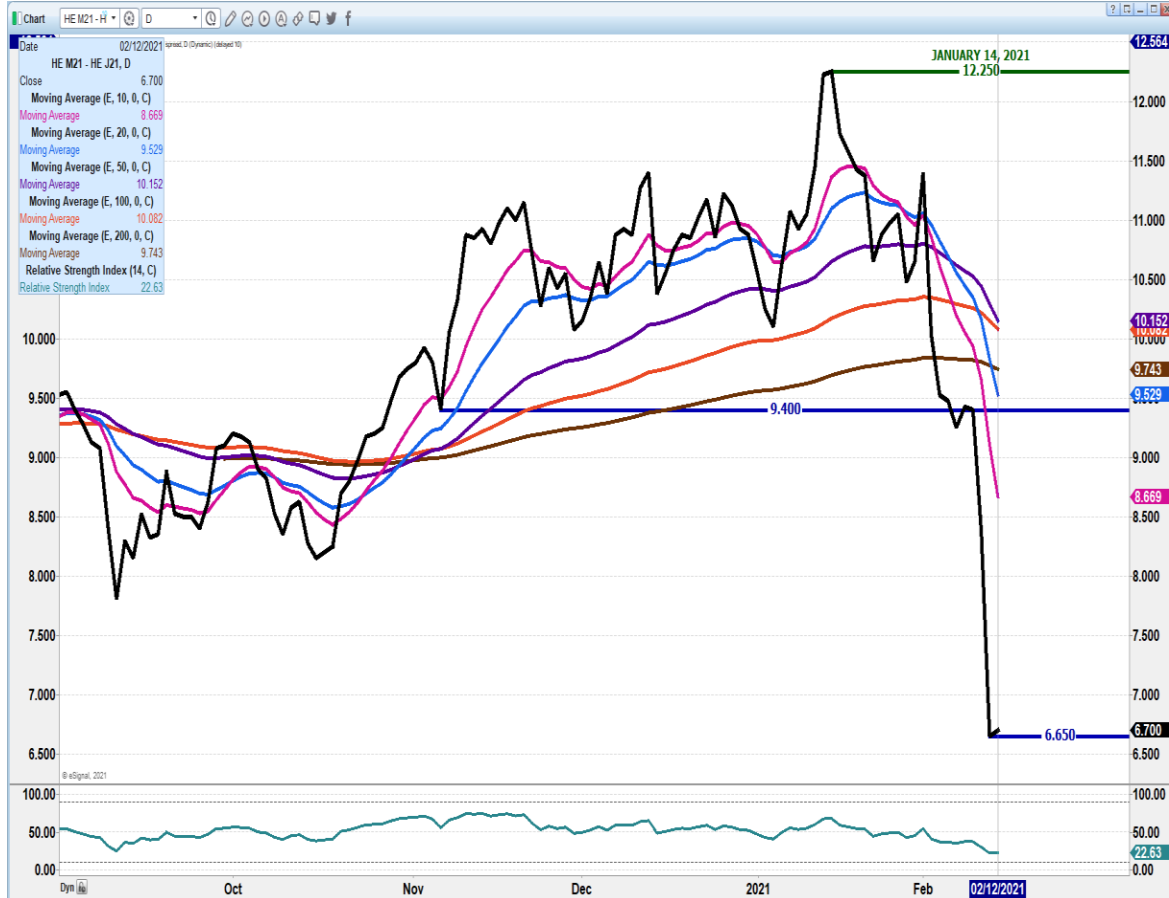
Head Count: 163,429

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. 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.

**FEBRUARY/APRIL 2021 LEAN HOG SPREAD - Went off with February 10.90 under April**

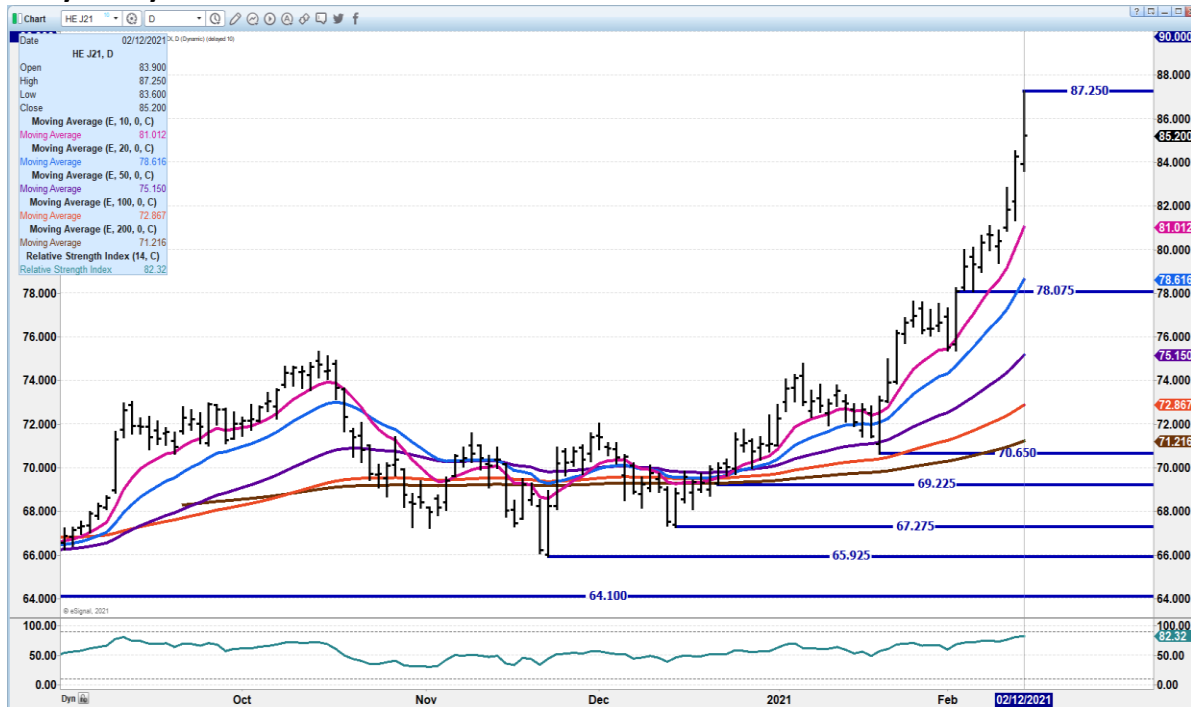
**JUNE/APRIL LEAN HOG SPREAD – In one month spread collapsed from 12.25 over to \$6.65  
This is unusual but showing global hog supply increase RSI on spread at 22**



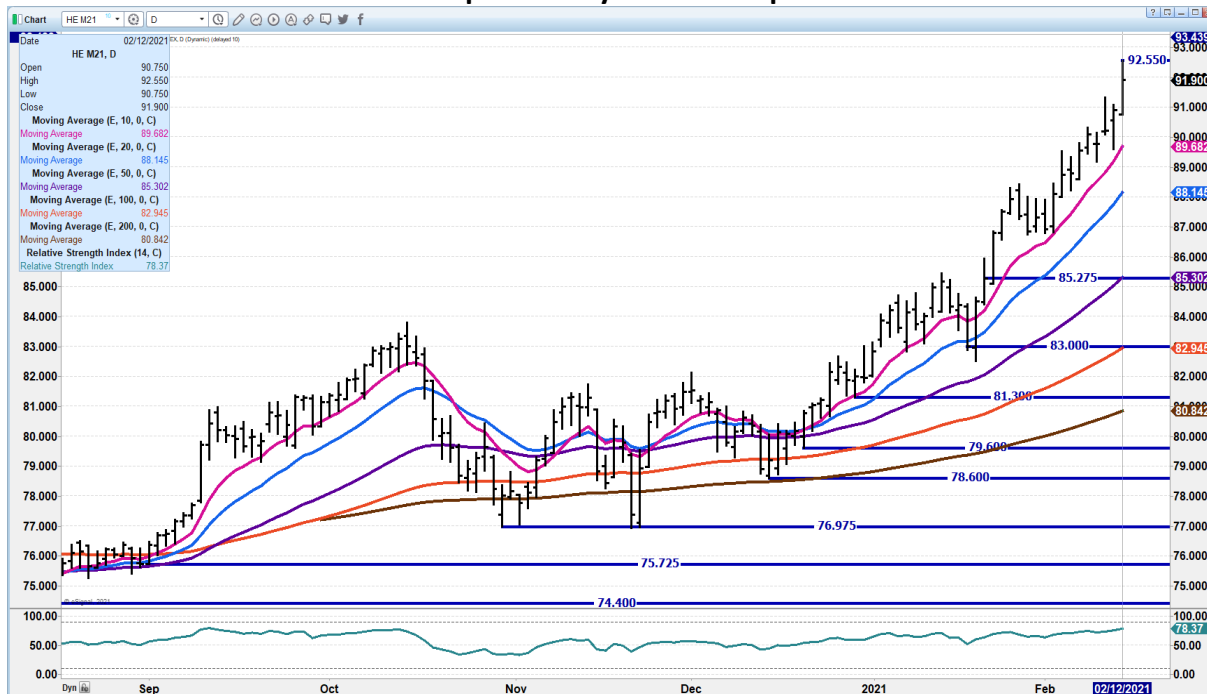
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

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. 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.

**APRIL 2021 LEAN HOGS – Resistance at 87.25 Support at 81.00 to 78.60 Volume at 26862 fairly heavy RSI at 82**



**JUNE 2021 LEAN HOGS – New contract high Friday Volume 15165 Resistance 92.55 Support at 89.67 to 88.15 RSI at 78.37 Drop to 10 day not out of question**



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. 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.

=====

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

=====

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 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. 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.