



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING MARCH 18, 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

MARCH 17, 2021	117,000
WEEK AGO	121,000
YEAR AGO	124,000
WEEK TO DATE (EST)	345,000
SAME PERIOD LAST WEEK (EST)	363,000
SAME PERIOD LAST YEAR (ACT)	365,000

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	CHOICE	SELECT
BOXED BEEF FINAL	228.47	217.59
PRIOR DAY	1.54	(1.18)
CHOICE/SELECT SPREAD:		10.88
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		129
5 DAY SIMPLE AVERAGE:	226.30	219.40

##### PREVIOUS WEEKS CLOSE MARCH 12, 2021

BOXED BEEF FINAL	225.87	220.27
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CME BOXED BEEF INDEX FOR 03/16/2021 WAS AT 224.81 DOWN .88 FROM PREVIOUS DAY

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BEEF AND PORK EXPORTS FOR WEEK ENDING MARCH 11, 2021 AT BOTTOM OF REPORT

GOOD BEEF NET SALES OF 25,900 MT

VERY GOOD NET SALES OF PORK AT 39,700 MT

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**FINAL MARCH 17, 2021**

PRIMAL RIB	374.40	345.56
PRIMAL CHUCK	190.03	179.21
PRIMAL ROUND	183.25	182.00
PRIMAL LOIN	313.93	294.02
PRIMAL BRISKET	165.82	168.92
PRIMAL SHORT PLATE	141.55	141.55
PRIMAL FLANK	107.55	106.68

**FINAL MARCH 16, 2021**

PRIMAL RIB	372.32	346.14
PRIMAL CHUCK	188.48	184.37
PRIMAL ROUND	183.23	181.25
PRIMAL LOIN	310.09	293.44
PRIMAL BRISKET	168.70	169.10
PRIMAL SHORT PLATE	139.48	139.48
PRIMAL FLANK	106.87	107.02

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/16	69	23	10	31	132	226.93	218.77
03/15	55	25	13	10	103	224.77	218.05
03/12	67	18	34	14	134	225.87	220.27
03/11	83	14	24	13	133	226.67	220.07
03/10	81	24	11	17	132	227.29	219.82

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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	84.27 loads	3,370,743 pounds
Select Cuts	22.46 loads	898,222 pounds
Trimming	6.27 loads	250,821 pounds
Ground Beef	16.22 loads	648,856 pounds

**CATTLE ON FEED ESTIMATES**

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February cattle placements seen down 2.4% from year ago - analysts - Reuters News

	Range	Average	Mln head
On feed March 1	100.3-102.0	101.4	11.976
Placements in February	94.2-103.6	97.6	1.675
Marketings in February	95.0-105.8	98.1	1.741
	Cattle on Feed as of March 1	February Placements	February Marketings
Allegiant Commodity Group	101.2	95.4	97.7
Allendale	101.2	94.8	97.1
HedgersEdge	101.3	95.3	97.3
KIS Futures, Justin Lewis	101.0	96.0	98.0
Linn Group	100.3	94.2	105.8
Livestock Mktg Info Center	101.6	98.4	97.7
MBS Research, Mike Sands	102.0	98.0	98.0
New Frontier Capital Markets	101.9	100.5	97.7
Steiner Consulting	101.5	97.8	97.6
Texas A&M AgriLife Extension	101.8	99.6	97.7
U.S. Commodities	101.5	103.6	95.0

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**Packers started buying cattle Wednesday from \$114.00 to \$115.25. They need more to fill out kill for next week. Feedlots want \$116 to \$117.00. I wouldn't be surprised if a feedlot in Midwest has cattle weighing 1400 to 1450 pounds they don't get \$116 to \$117 even if the packer ends up paying a grade premium after purchase. Packers have worked through March**

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contracts and need to pull more cattle from showlists. They have big profit margins and need to fill contracted beef orders.

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Positive Indicators – Choice to Select spread widening. Choice boxed beef price on Wednesday was over 5 day simple average and over 5 day CME Beef Index. Packer Margin at \$324.24 means packers are making a lot of money per head. They want cattle to kill. Number of showlist cattle going into the end of month of March and April will be fewer.

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**JAPAN TO HIKE TARIFFS ON U.S. BEEF AS FY IMPORTS NEAR LIMIT: KYODO**

<https://www.reuters.com/article/us-usa-japan-beef/japan-to-hike-tariffs-on-us-beef-as-fy-imports-near-limit-kyodo-idUSKBN2B80F5>

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**As of MARCH 16, 2021** dressed steer and heifer weights were 869.8 compared to previous week at 868.7, up 1.1 pounds from week ago. Compared to a year ago weights are down 2 pounds. Grading percent was 84.9% up 1.4% compared to previous week at 83.5%. Grading percent remains seasonally high.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 03/17/2021**

**IA/MN – CASH – 114.00 - 115.00 WITH AVERAGE WEIGHT AT 1,525.0  
DRESSED 180.00 - 182.00**

**NE – CASH 113.00 - 115.25 WITH AVERAGE WEIGHT AT 1,425 - 1,620  
DRESSED - 179.00 - 180.00**

**KS – CASH 113.00 - 114.00 ON LOADS CATTLE GRADING FROM 35% CHOICE TO 80% OR MORE CHOICE  
DRESSED No Reportable Trade.**

**TX/OK/NM – 114.00 - 114.50 AVERAGE WEIGHT AT 1,335 - 1,450  
DRESSED No Reportable Trade.**

**CO – 114.00 WITH AVERAGE WEIGHT AT 1576.7**

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**\*\*\*National Daily Direct Cattle 03/17/2021  
5 day accumulated weighted avg)**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1494</b>	<b>\$113.43</b>	<b>22,799</b>
<b>Live Heifer:</b>	<b>1378</b>	<b>\$113.36</b>	<b>15,063</b>

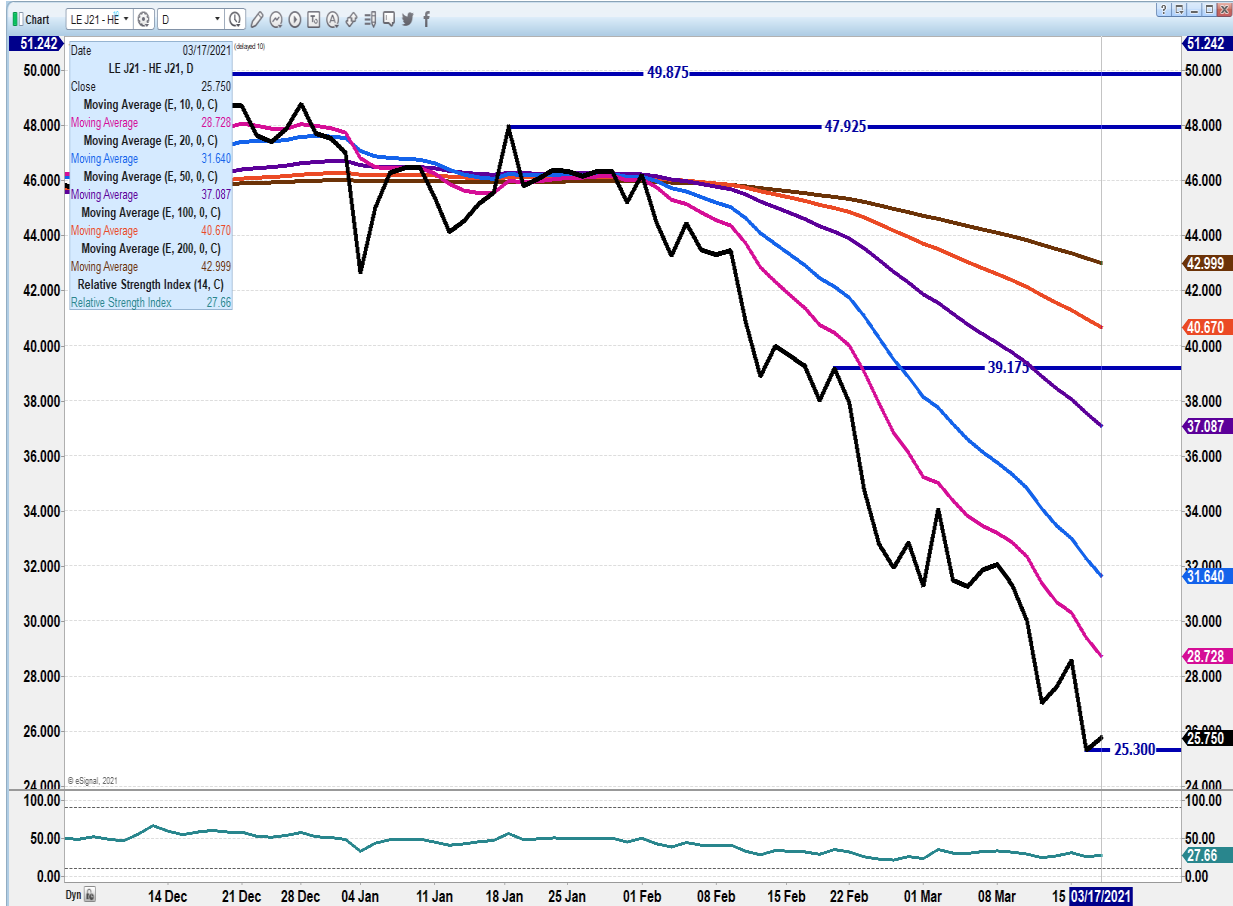
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Dressed Steer: 958 \$179.49 13,458  
 Dressed Heifer: 871 \$179.79 6,977

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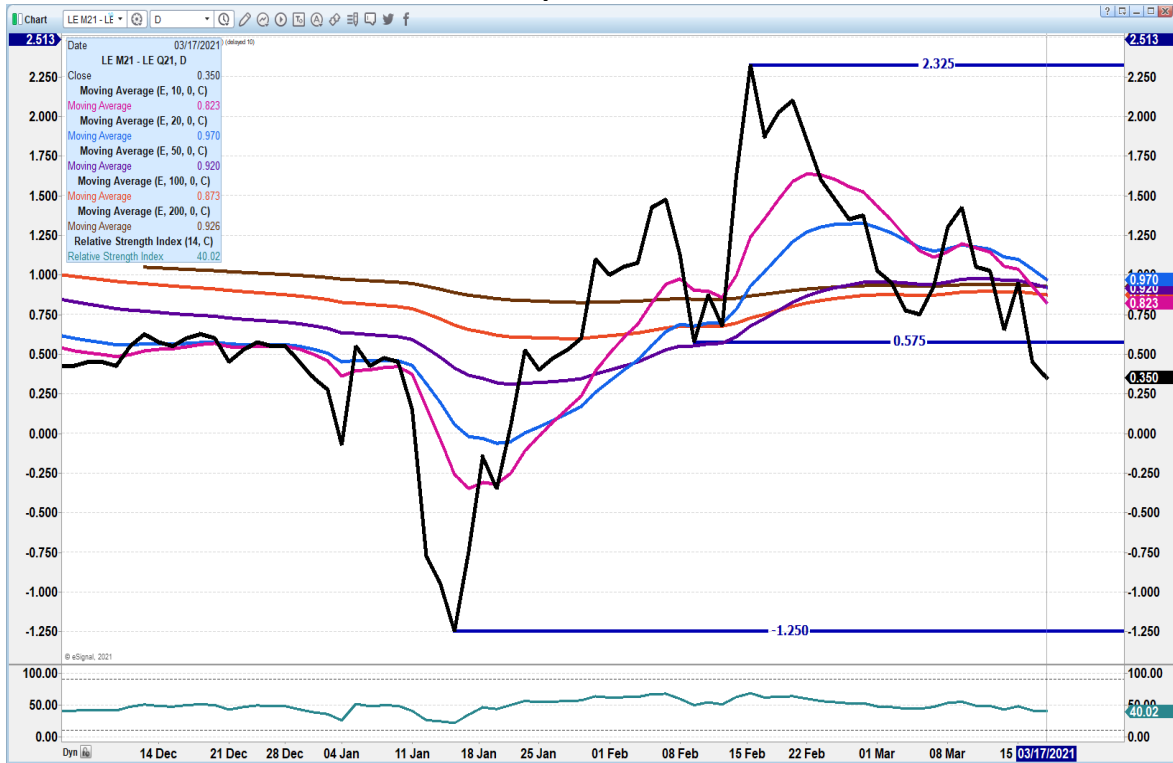
**APRIL LIVE CATTLE/APRIL LEAN HOGS – SPREAD IS NARROW. DOUBT IT REMAINS NARROW IN APRIL**



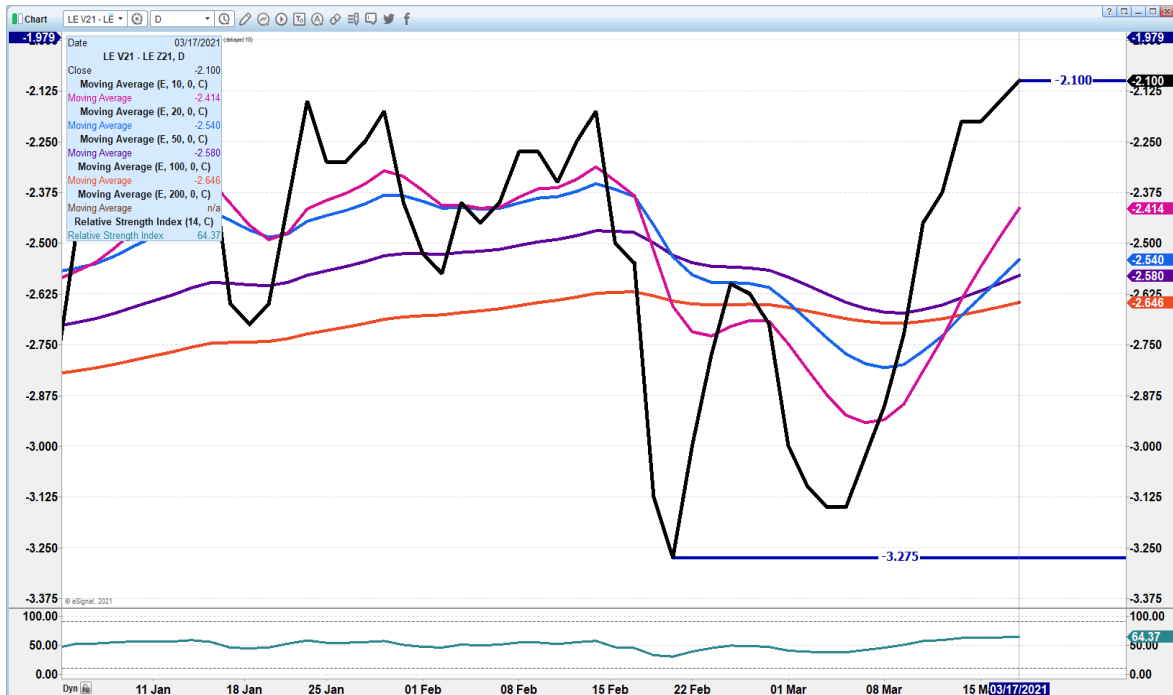
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**JUNE/AUGUST LIVE CATTLE SPREAD – Spread is bullish**



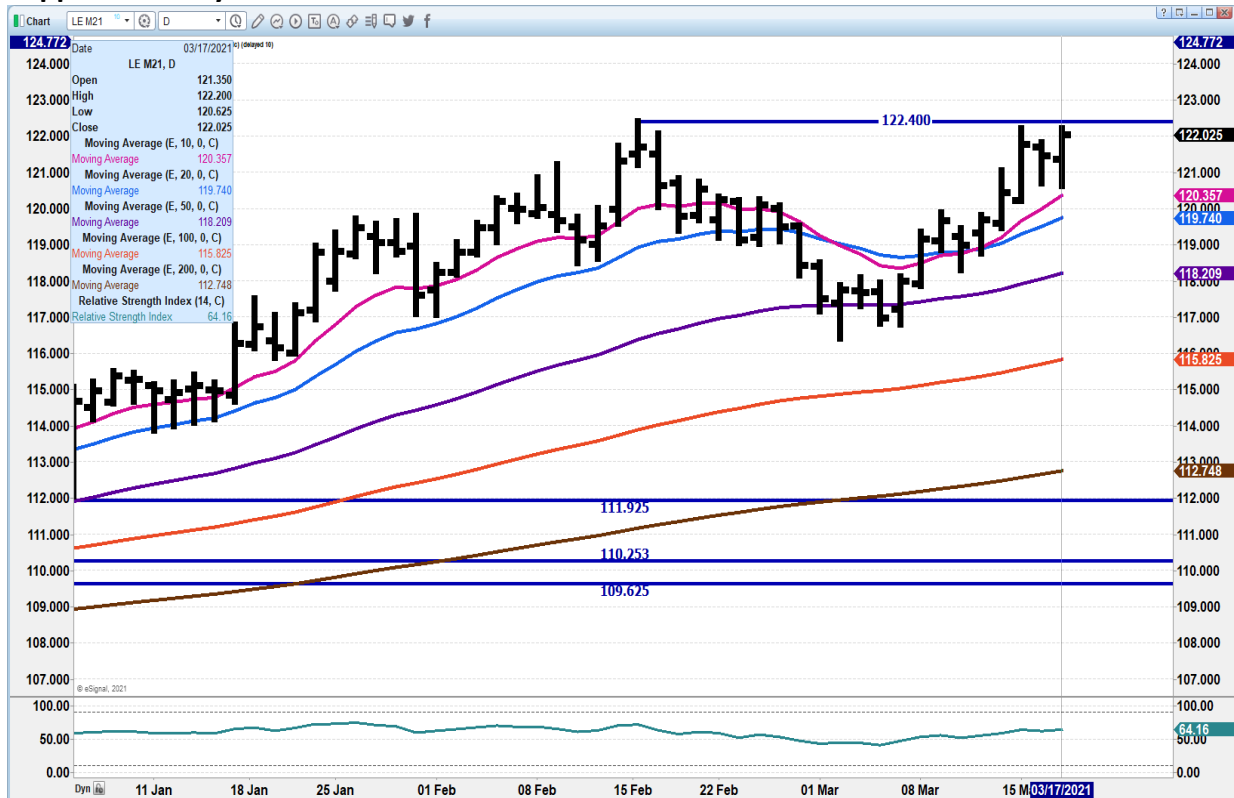
**OCTOBER/DECEMBER CATTLE SPREAD – Not bull spread yet but moving in the direction. October to December is narrower than normal**



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**JUNE 2021 LIVE CATTLE – Resistance obviously 122.40. A close over is a positive indicator. Support and buy at 120.35 to 119.75 Use 118.00 SCO**



## Feeder Cattle

**THE CME FEEDER INDEX ON 03/16/2021 WAS 133.95 UP 9 CENTS FROM PREVIOUS DAY**

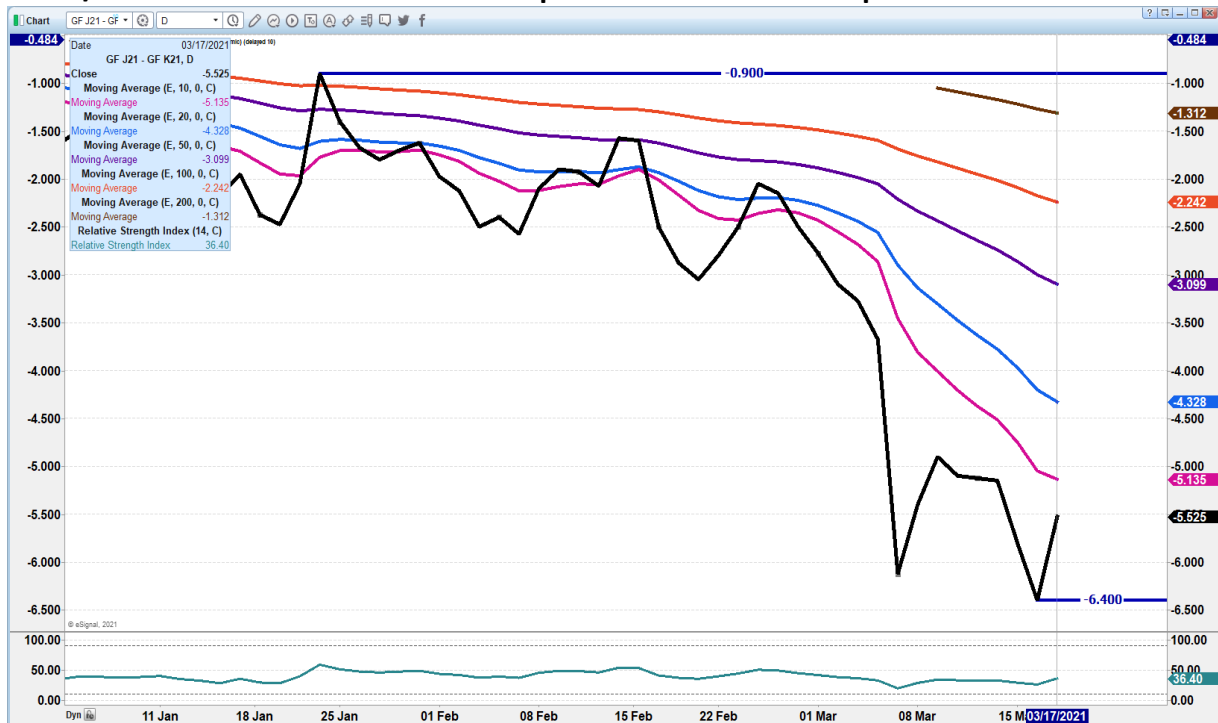
**MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 17, 2021 AT \$136.92**

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**Traders are bull spreading August through November and feedlots are or have been using prices for grids and composite pricing. The global numbers are going to be down now and will be by the end of the year. August into the end of 2021 are currently priced \$20.00 or more than current prices. December corn basis is wide at this time.**  
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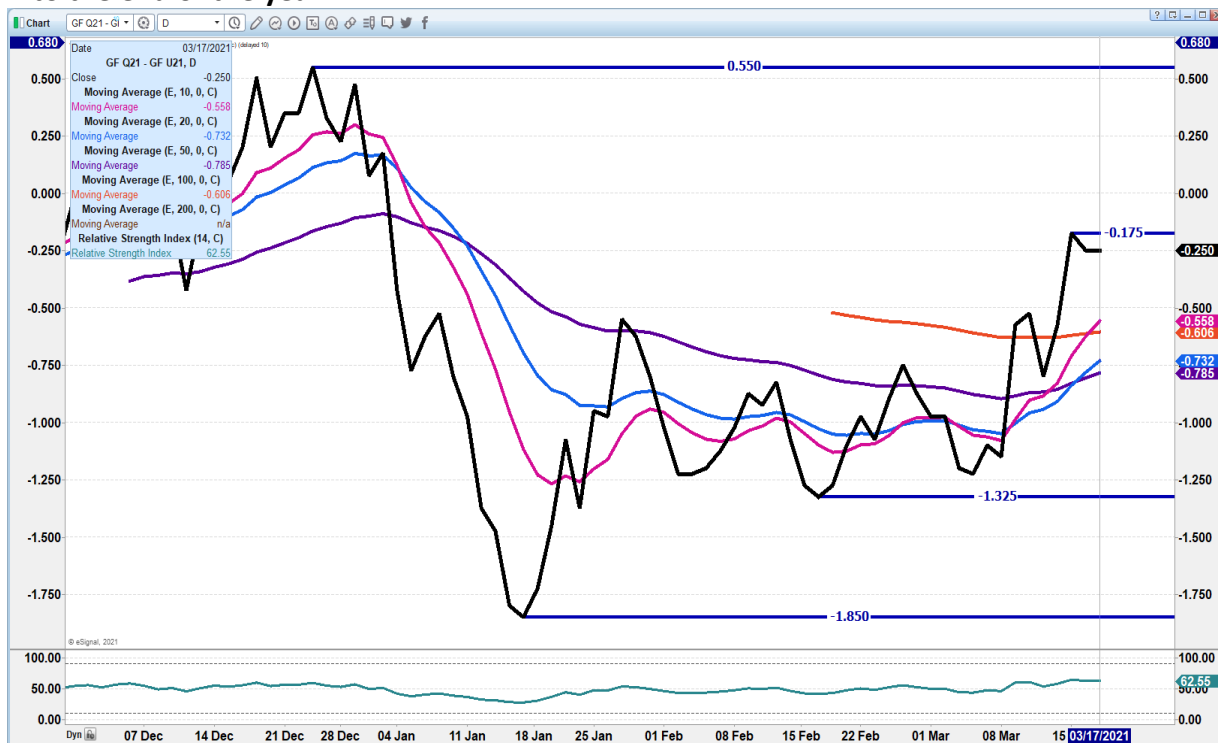
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**APRIL/MAY FEEDER CATTLE SPREAD - Spread is wide and bear spread.**



**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Traders have narrowed spreads from August into the end of the year.**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 17, 2021</b>	<b>494,000</b>
<b>WEEK AGO</b>	<b>492,000</b>
<b>YEAR AGO</b>	<b>503,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,469,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,465,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,498,000</b>

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**CME CASH HOG INDEX 03/15/2020 AT 89.91 UP 56 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 03/16/2021 AT 98.86 UP 1.02 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 3/12/2021 WAS 213.17 COMPARED TO 03/06/2021 WAS 204.40**

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### **Past Highs on Lean Hogs**

<b>Contract Month &amp; Year</b>	<b>Contract High</b>	<b>Date</b>
<b>February 2015</b>	<b>\$100.00</b>	<b>June 22, 2014</b>
<b>April 2014</b>	<b>\$128.77</b>	<b>April 2, 2014</b>
<b>June 2014</b>	<b>\$133.42</b>	<b>March 18, 2014</b>
<b>July 2014</b>	<b>\$133.90</b>	<b>July 15, 2014 Last trade day for July 2014</b>
<b>August 2014</b>	<b>\$133.37</b>	<b>July 1, 2014</b>
<b>October 2014</b>	<b>\$118.35</b>	<b>July 7, 2014</b>
<b>December 2014</b>	<b>\$105.50</b>	<b>July 9, 2014</b>

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**Pork exports very good and Mexico is best buyer. Looks like China keeps buying but as exports for 2021 show, they are taking offal and variety meats. Little disappointed Japan down, but they have been strong buyers. Hopefully, they are making new agreement with Brazil.**

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**It is March and speculators are market movers. The last time hogs went over \$100 was in March and April 2019. July 2019 hogs topped on March 2, 2019 at \$101.52 and at \$102.45 on April 1, 2019. On July 15<sup>th</sup> July Lean Hogs settled at \$70.77. When they fell, they fell hard.**

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Pork is moving but as I remind over and over, what we see is a smidgen of all the pork moved. Look at the table of cash prices below. Spreads between lowest price paid and highest price can be \$20 to \$50 apart.

Day after day I hear and read about China buying or maybe will buy but China is down for the year buying US pork. In 2021 they are buying guts, heads, feet and tails and not too much pork and it is frozen pork when they buy it. In 2019, they were big buyers in March, but they slowed buying after March and came back November and December 2019

Do you recall a year ago when hogs were being euthanized but the hogs that were selling sold higher than they did before packers went down. I would receive calls, "How are hogs being sold at such prices. I couldn't get a packer to even consider buying hogs."

Market is a speculative market. Don't make yourself believe it is so bullish it can't reverse. Spreads now are bull spread

Bellies, butts and ribs are way over priced when loins are \$88.00 and hams around \$82.00

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***China's sow herd has grown in the first two months of 2021***

<https://www.thepigsite.com/news/2021/03/chinas-sow-herd-has-grown-in-the-first-two-months-of-2021#:~:text=China's%20agriculture%20ministry%20reported%20that,this%20year%2C%20contradicting%20analyst%20estimates.&text=According%20to%20reporting%20in%20Reuters,the%20same%20period%20in%202020>

[www.thepigsite.com](http://www.thepigsite.com)

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***German Pig Prices Firm as EU Sales Replace Lost China Business***

<https://www.porkbusiness.com/news/industry/german-pig-prices-firm-eu-sales-replace-lost-china-business#:~:text=German%20Pig%20Prices%20Firm%20as%20EU%20Sales%20Replace%20Lost%20China%20Business,-By%20Reuters%20March&text=German%20pig%20prices%20held%20firm,industry%20sources%20said%20on%20Wednesday>

[www.porkbusiness.com](http://www.porkbusiness.com)

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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**

**MARCH 17, 2021 FINAL**

**LOADS OF PORK CUTS: 253.19**

**LOADS TRIM/PROCESSED PORK: 35.86**

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/16/2021	289.05	100.80	88.85	102.25	67.71	167.35	82.58	175.79
Change		-0.10	-2.41	-1.30	-2.08	2.03	4.75	0.15
Five Day Average --		100.43	88.76	101.67	67.11	163.22	82.34	173.61

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/16/2021	349.81	100.90	91.26	103.55	69.79	165.32	77.83	175.64
Change		-1.54	2.92	0.50	0.81	2.01	-11.37	1.58
Five Day Average --		99.80	88.14	100.75	67.53	160.84	81.46	172.27

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[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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

**Slaughter Data for March 16, 2021**

**Average live weight 285.58**

**Average carcass - 214.52**

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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 MARCH 16, 2021**

**National Negotiated Carcass Price**

**Lowest price: 82.00**

**Highest price: 92.00**

**Weighted Average Price: 86.84**

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Head Count: 5,490

On a National basis, compared to the previous day's weighted average, **0.42 higher**

### Other Market Formula (Carcass)

Lowest base price: **56.45**

Highest base price: **98.67**

Weighted Average Price: **84.37**

Head Count: **38,087**

### Swine/Pork Market Formula (Carcass)

Lowest base price: **74.57**

Highest base price: **97.94**

Weighted Average Price: **89.64**

Head Count: **158,824**

### Other Purchase Arrangement (Carcass)

Lowest base price: **68.54**

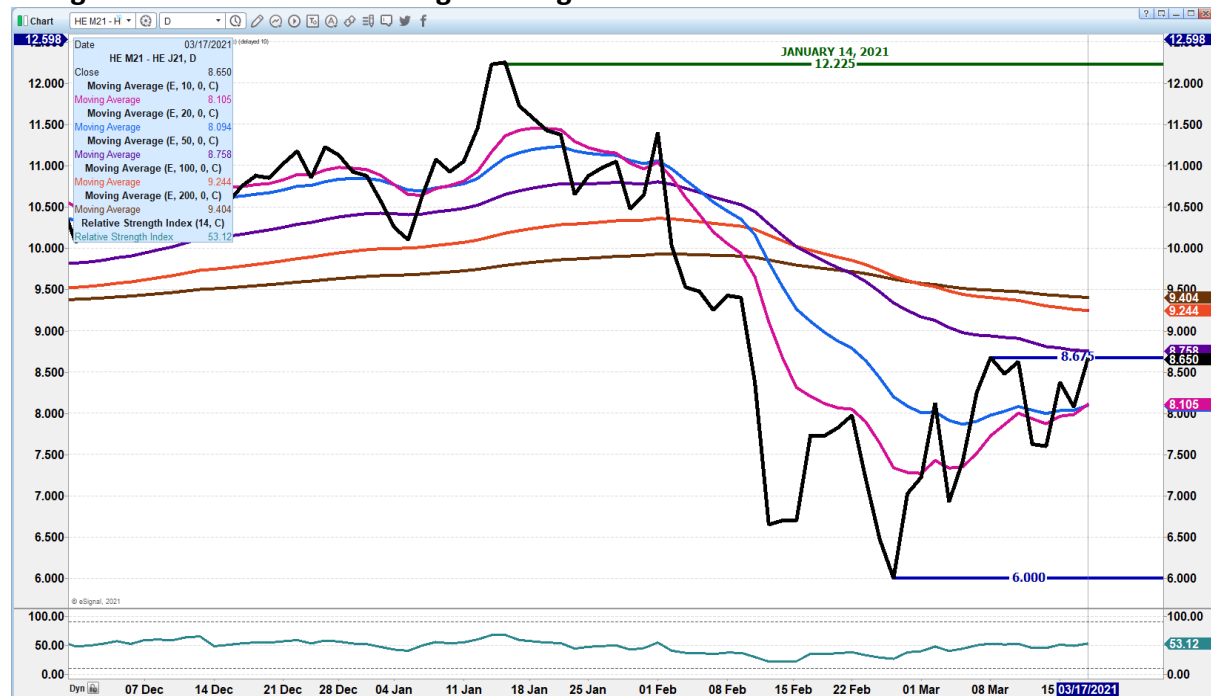
Highest base price: **100.74**

Weighted Average Price: **89.22**

Head Count: **51,919**

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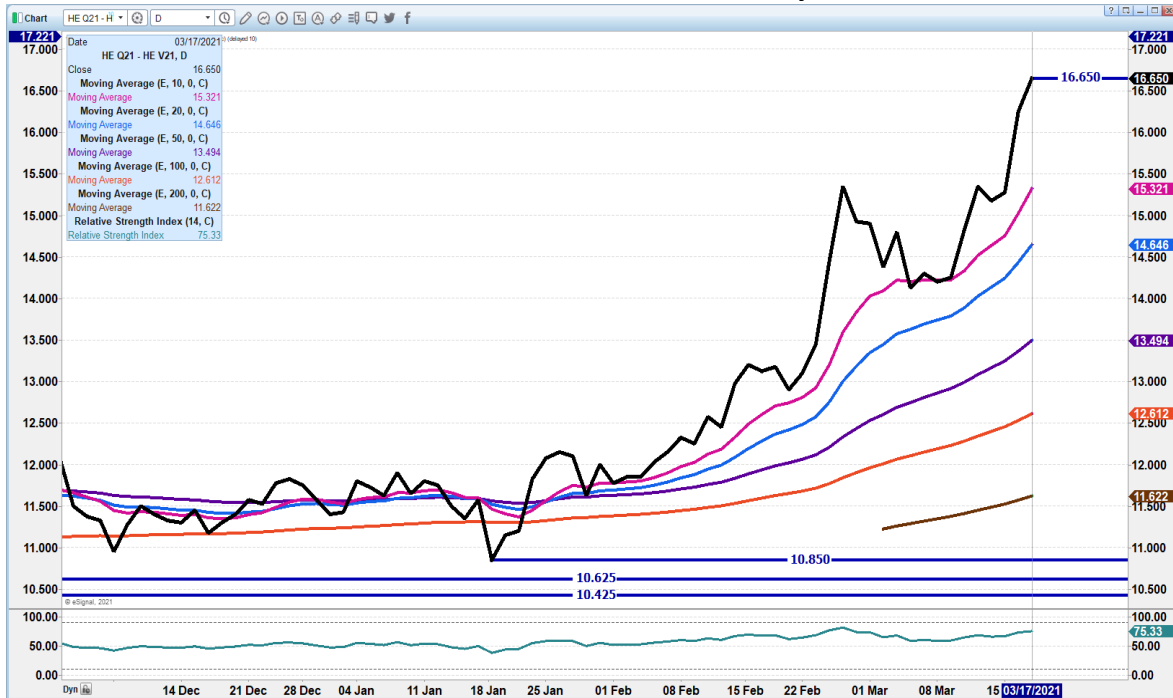
**JUNE/APRIL LEAN HOG SPREAD – Spread back to resistance. Going into April, could see even if hogs break to down side June gain and go to 10.00 to 12.00 over.**



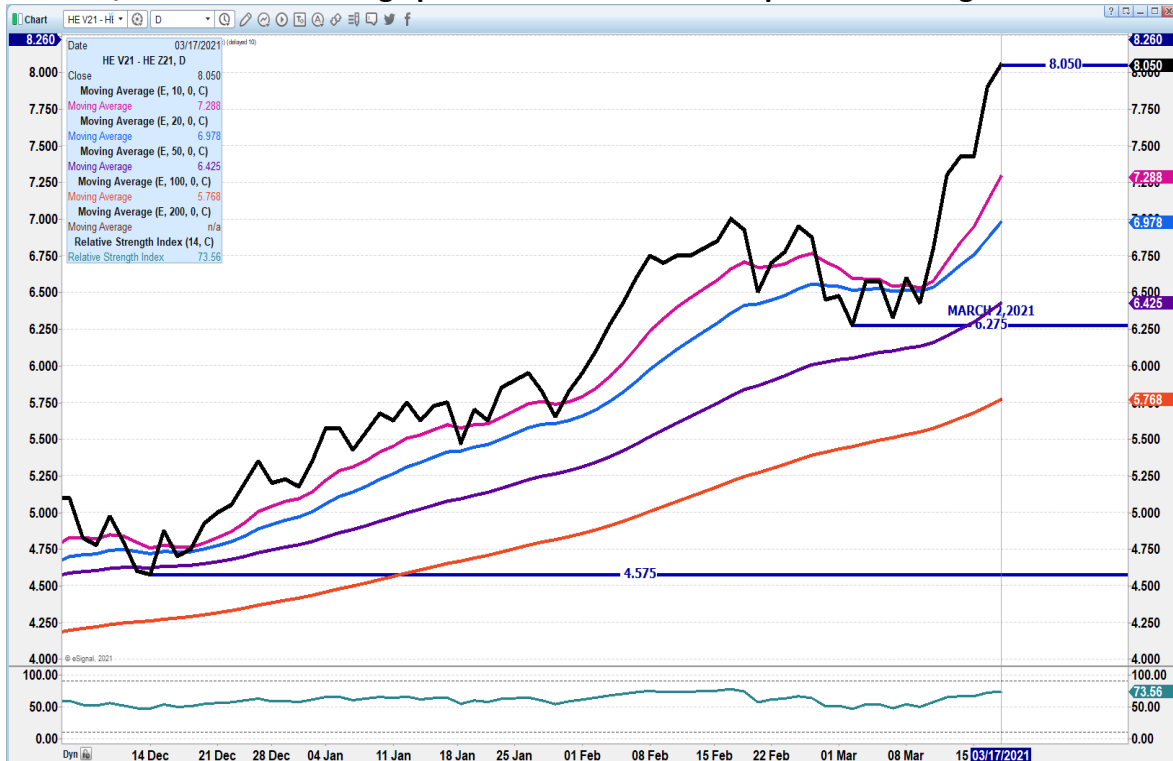
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## AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Unbelievably wide.



## October/December Lean Hog Spread - Far to wide. But specs controlling market



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**Beef:** Net sales of 25,900 MT reported for 2021 were up 24 percent from the previous week and 39 percent from the prior 4-week average. Increases were primarily for Japan (8,100 MT, including decreases of 600 MT), South Korea (5,400 MT, including decreases of 400 MT), China (5,300 MT, including decreases of 100 MT), Taiwan (2,000 MT, including decreases of 100 MT), and Hong Kong (1,700 MT, including decreases of 200 MT). Exports of 17,800 MT were unchanged from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (4,000 MT), China (2,700 MT), Mexico (1,300 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 39,700 MT reported for 2021 were up 23 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for Mexico (18,200 MT, including decreases of 400 MT), China (5,800 MT, including decreases of 1,300 MT), Japan (4,900 MT, including decreases of 300 MT), South Korea (4,200 MT, including decreases of 800 MT), and Canada (3,100 MT, including decreases of 400 MT), were offset by reductions primarily for Australia (200 MT). Exports of 40,600 MT were up 3 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (12,700 MT), Mexico (8,900 MT), Japan (5,200 MT), South Korea (3,600 MT), and the Philippines (2,200 MT).

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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