



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 19, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 18, 2021	111,000
WEEK AGO	118,000
YEAR AGO	117,000
WEEK TO DATE (EST)	453,000
SAME PERIOD LAST WEEK (EST)	481,000
SAME PERIOD LAST YEAR (ACT)	482,000

****Revised Wednesday Cattle Slaughter..114,000 Previous Estimate 117,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	228.61	218.11
PRIOR DAY	0.14	0.52
CHOICE/SELECT SPREAD:	10.50	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	121	
5 DAY SIMPLE AVERAGE:	226.54	218.95

PREVIOUS WEEKS CLOSE MARCH 12, 2021

BOXED BEEF FINAL	225.87	220.27
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CME BOXED BEEF INDEX FOR 03/17/2021 WAS AT 224.95 DOWN .14 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 18, 2021

PRIMAL RIB	376.48	351.26
PRIMAL CHUCK	187.42	179.09
PRIMAL ROUND	181.91	181.07
PRIMAL LOIN	318.20	295.05
PRIMAL BRISKET	165.51	165.23
PRIMAL SHORT PLATE	142.29	142.29
PRIMAL FLANK	108.32	107.41

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/17	84	22	6	16	129	228.47	217.59
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

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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	57.94 loads	2,317,490 pounds
Select Cuts	18.34 loads	733,585 pounds
Trimming	21.52 loads	860,992 pounds
Ground Beef	23.47 loads	938,753 pounds

CATTLE ON FEED ESTIMATES

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

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	Range	Average
On feed March 1	100.3-102.0	101.4
Placements in February	94.2-103.6	97.6
Marketings in February	95.0-105.8	98.1

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Technical reversals on cattle Thursday, not quite key reversals, outside day down. Support levels held on 20 day moving averages. Volume was active with June trading 34,680 contracts., Possible profit taking ahead of Cattle on Feed Report this afternoon

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Cash cattle finally breaking above \$114 with highs at \$116 in the Midwest.

It is positive to see the boxed beef gain being moved higher with Choice Primal Rib and Primal Loin sections the leaders.

It is also positive to see large loads of ground products combined with trimmings moved. Consumers are buying steaks, ground beef and processed beef.

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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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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 03/18/2021

IA/MN – CASH – 114.00 - 116.00 WITH AVERAGE WEIGHT AT 1,539.6
DRESSED 180.00 - 182.00

NE – CASH 113.00 - 115.25 WITH AVERAGE WEIGHT AT 1,450 - 1,600
DRESSED - 180.00 - 182.00

KS – CASH 114.00 ON 70 head
DRESSED No Reportable Trade.

TX/OK/NM – 114.00 - 114.50 WEDNESDAY NO SALES REPORTED THURSDAY
DRESSED No Reportable Trade.

CO – 114.00 WITH AVERAGE WEIGHT AT 1,400 - 1,625 (1,605.0 POUND AVERAGE)

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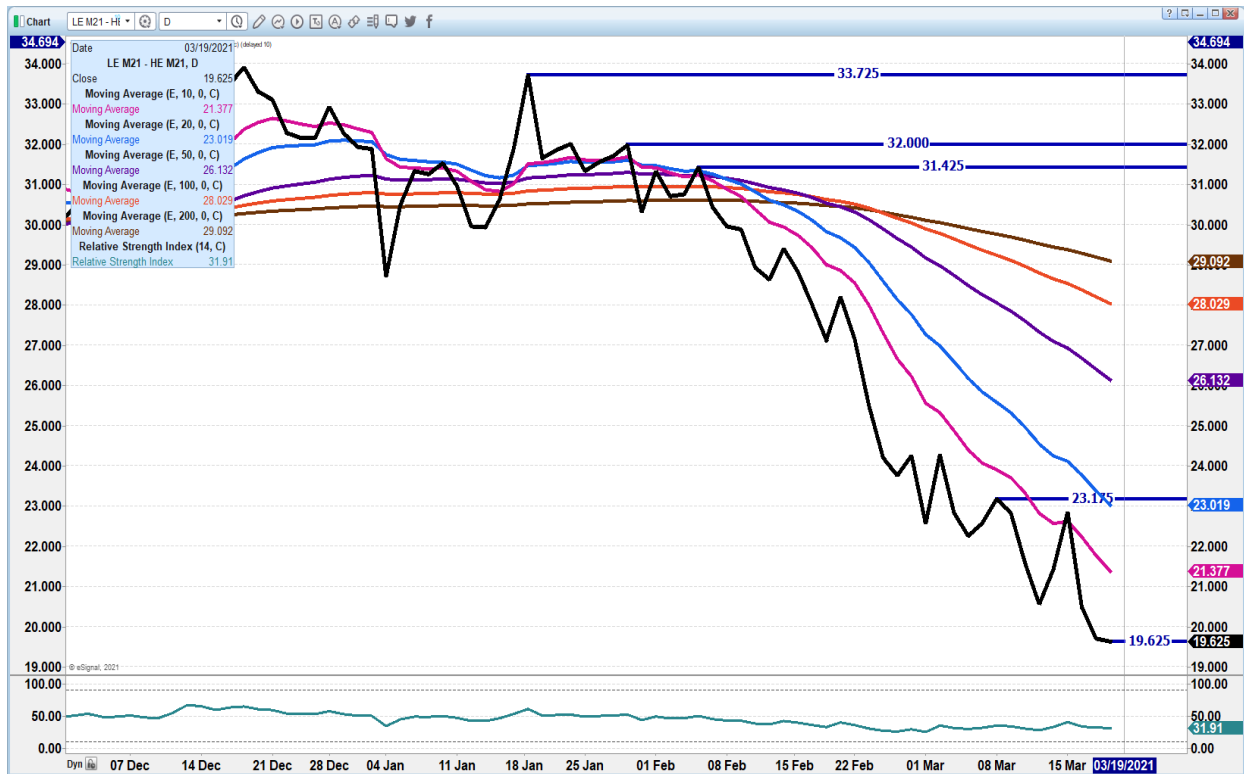
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*****National Daily Direct Cattle 03/18/2021**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1488	\$114.10	29,443
Live Heifer:	1330	\$113.98	13,516
Dressed Steer:	943	\$179.84	5,533
Dressed Heifer:	869	\$180.16	1,936

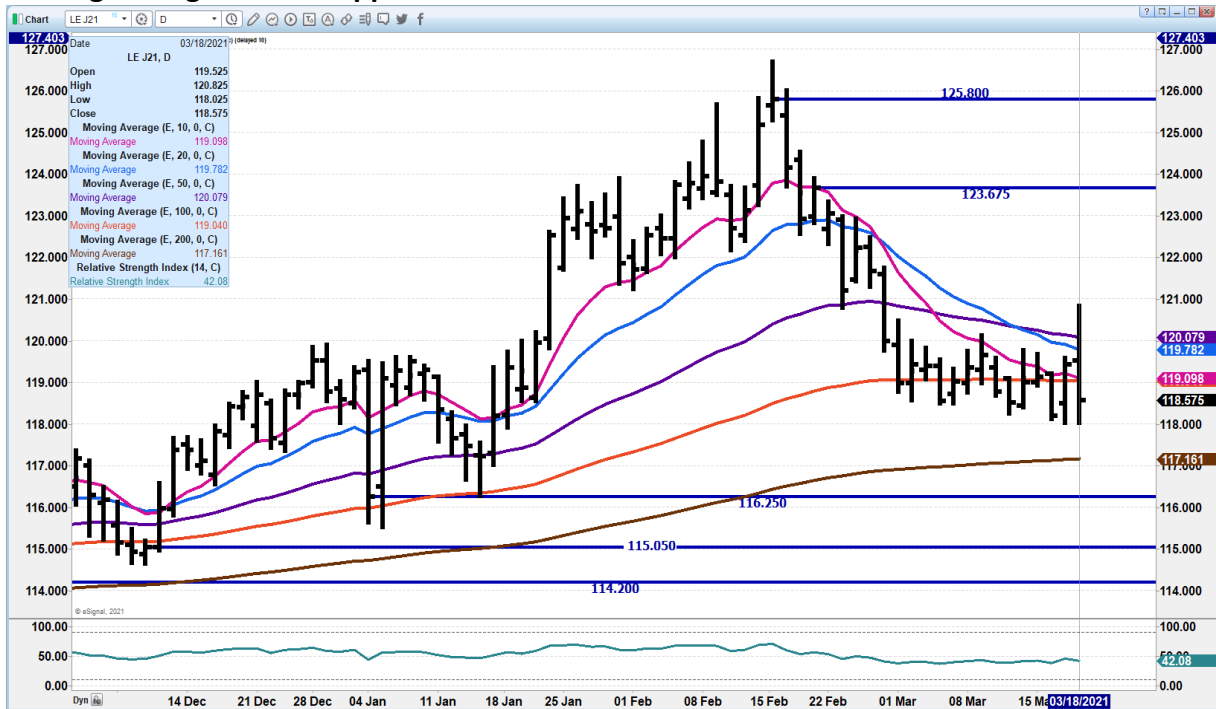
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JUNE CATTLE/JUNE HOG SPREAD. – CATTLE STILL LOSING TO HOGS. THIS SPREAD IS NARROW. PROCESSORS WILL ADD MORE BEEF TO PRODUCTS LIKE HOT DOGS. MAYBE WILL KEEP OUT CHICKEN PARTS FROM THEM



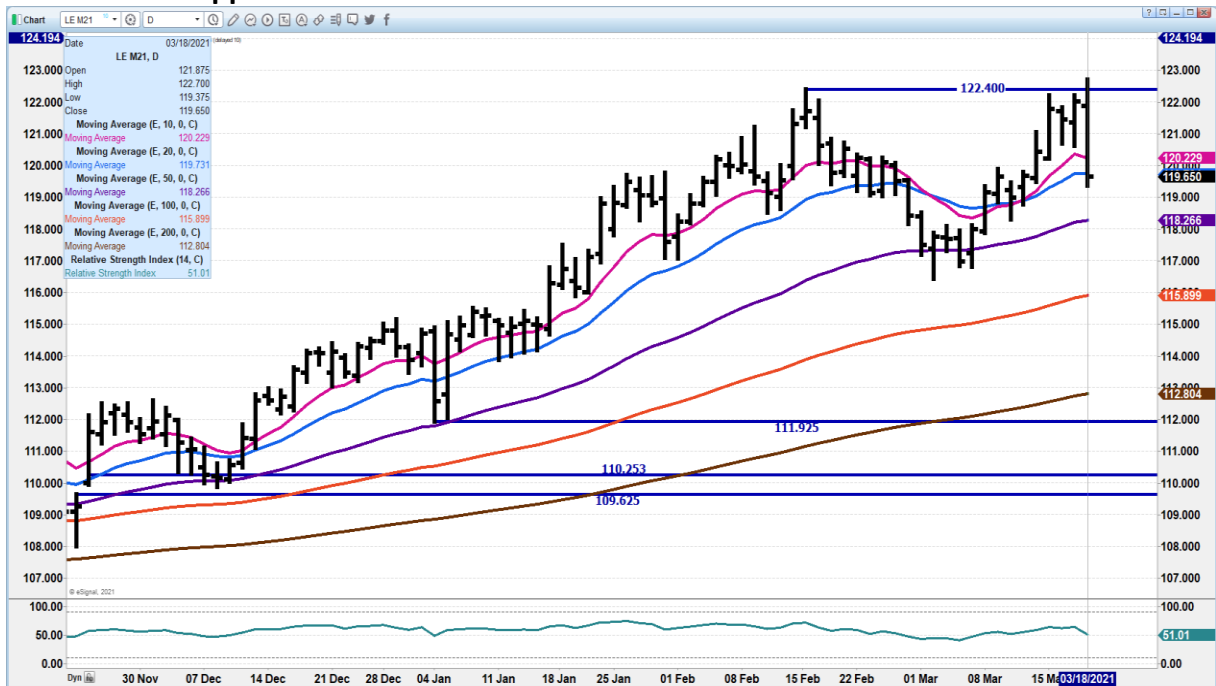
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APRIL 2021 LIVE CATTLE – Open stronger above all moving averages and closed below all moving averages. Next support 117.15 to 116.25 Resistance 119.75 to 120.10



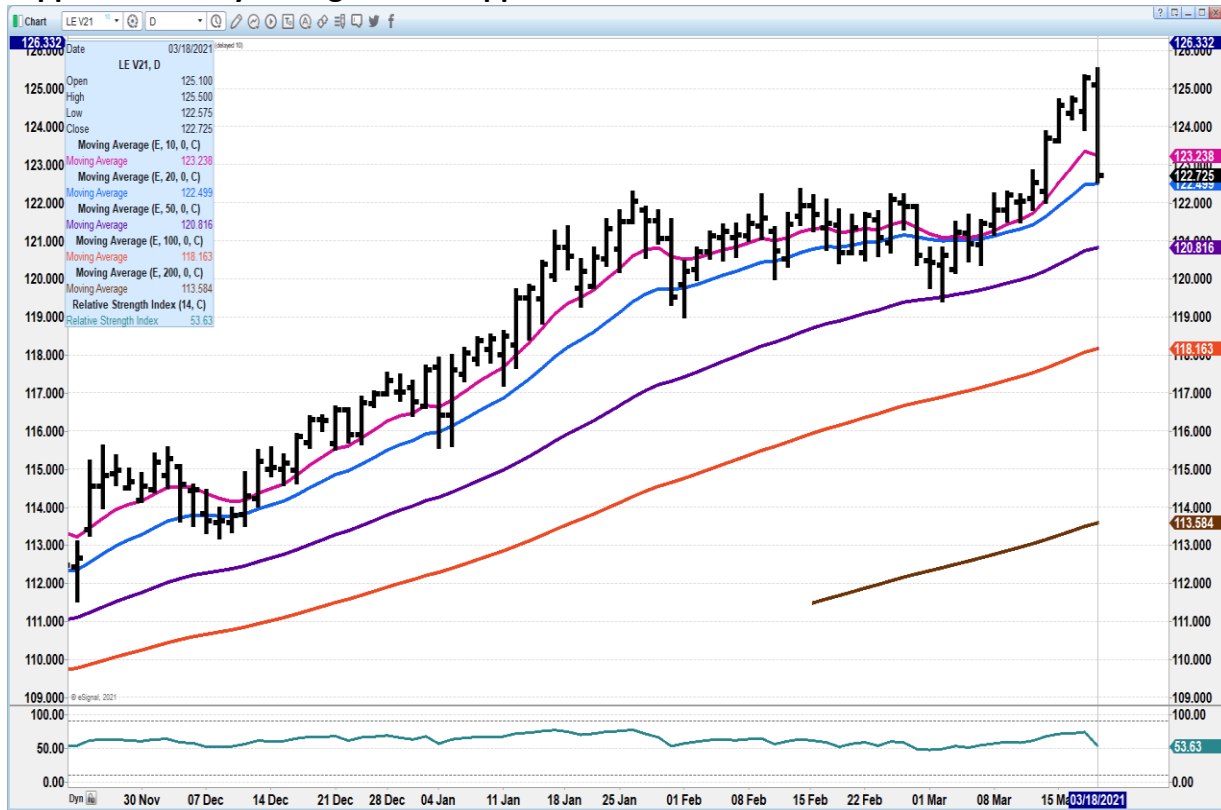
JUNE 2021 CATTLE – VOLUME ATIVE WITH 34,680 CONTRACTS TRADED. Reversal after making contract high, now resistance at 122.70 . Fell to support on 20 day moving average at 119.72. Next support at 118.25



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OCTOBER 2021 LIVE CATTLE – Outside day down. Volume only 5602 contracts. Fell to support on 20 day average. Next support at 120.20 Resistance at 125.50



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Feeder Cattle

THE CME FEEDER INDEX ON 03/17/2021 WAS 134.28 UP 33CENTS FROM PREVIOUS DAY -

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 18, 2021 AT \$135.52

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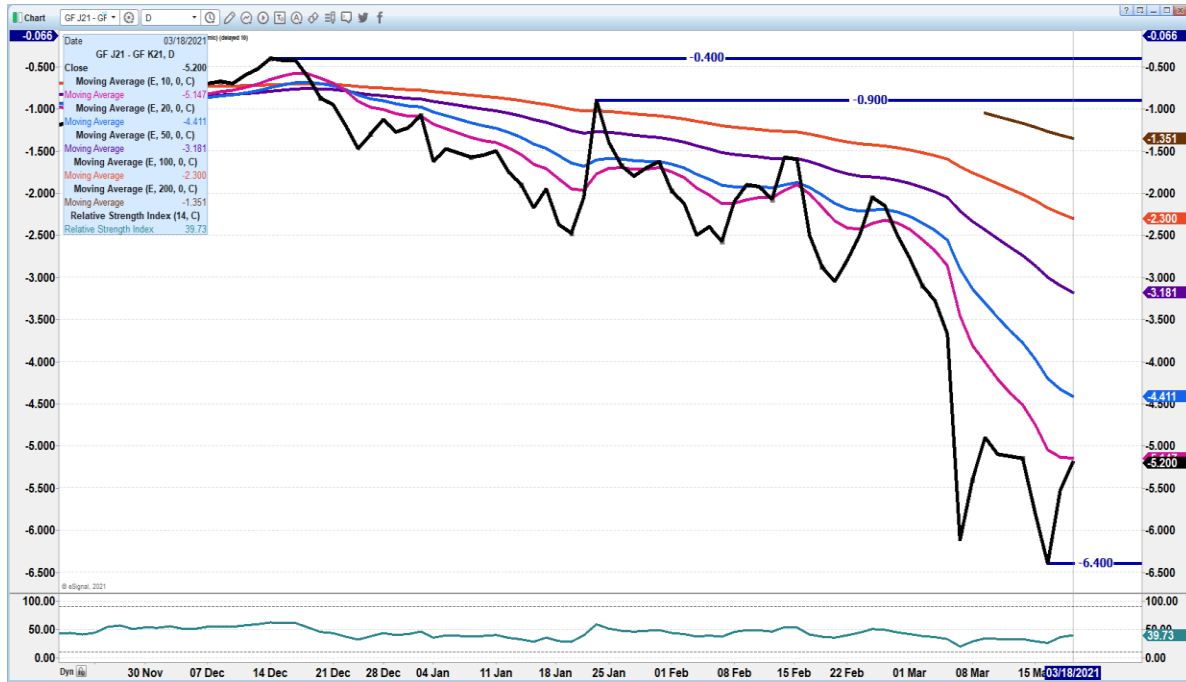
Traders are bull spreading August through November and feedlots are or have been using prices for grids and composite pricing. Global cattle numbers are going to be down in 202. August into the end of 2021 are currently priced \$20.00 or more than current prices. December corn basis is wide at this time. If I sold feeder cattle, I sure would be looking at pricing strategies, contracting or hedging.

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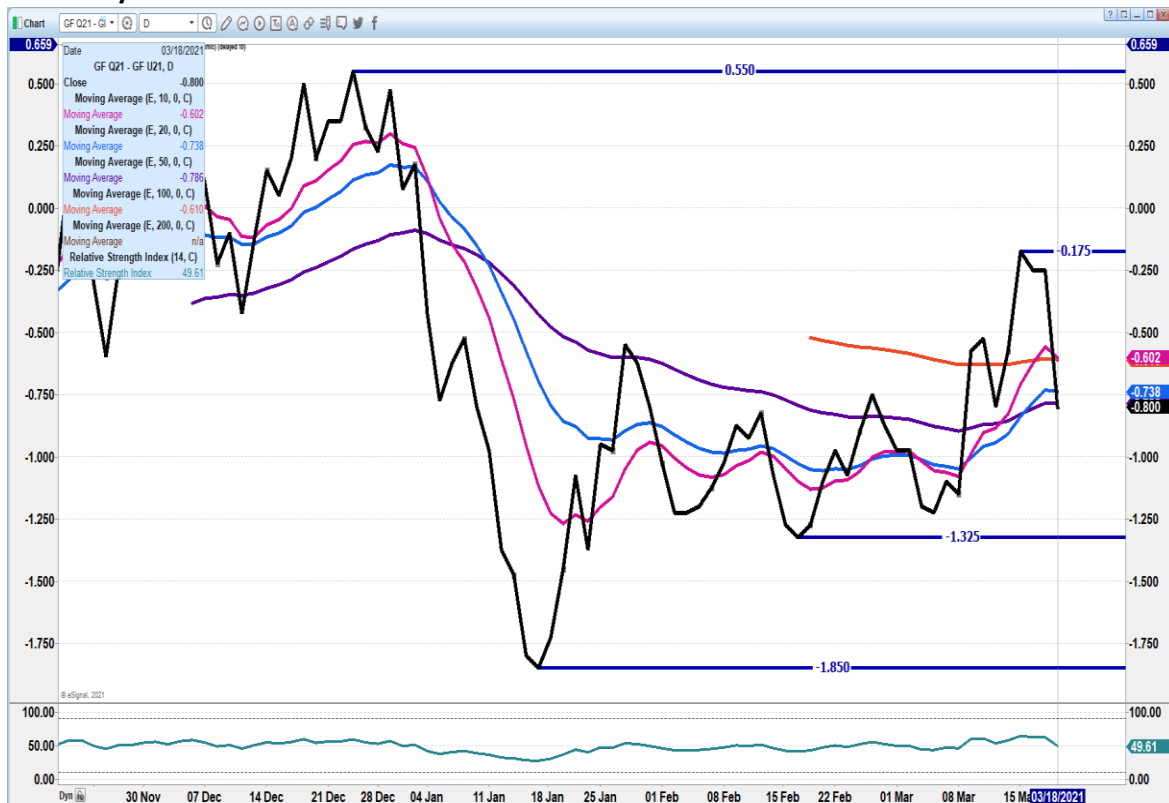
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APRIL/MAY FEEDER CATTLE SPREAD -



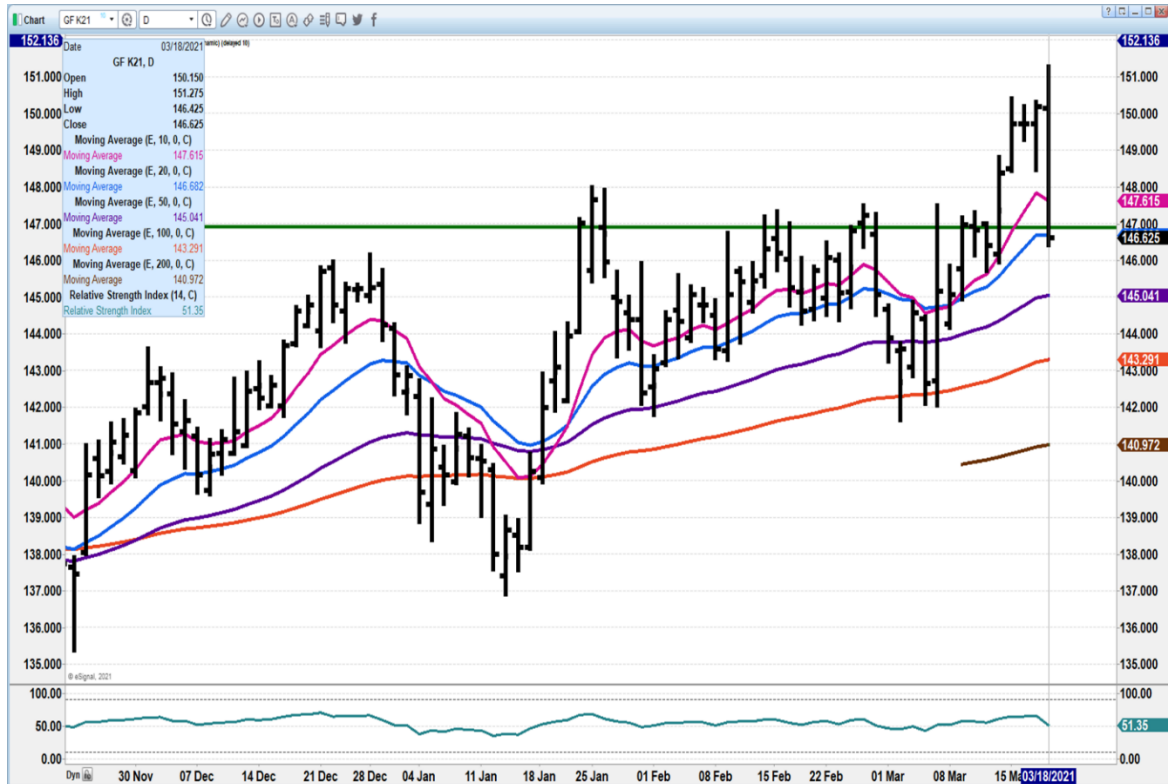
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD -



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MAY 2021 FEEDER CATTLE -



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 18, 2021	492,000
WEEK AGO	496,000
YEAR AGO	495,000
WEEK TO DATE (EST)	1,961,000
SAME PERIOD LAST WEEK (EST)	1,961,000
SAME PERIOD LAST YEAR (ACT)	1,993,000

CME CASH HOG INDEX 03/16/2020 AT 90.56 UP 65 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 03/17/2021 AT 100.49 UP 61 CENTS FROM PREVIOUS DAY

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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

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

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It is too early to say if lean hogs topped Thursday. It could simply be profit taking. Pork was up Thursday with the carcass for the day gaining \$6.00 but on very light daily movement of 244 loads, not even 10% of the hogs killed.

Of course we don't know how hogs will trade Friday, but if they gap lower on the open, sell and place stops above the gap. Years ago, one of the best traders taught me to look for a trade after a move to contract highs or contract lows. I named it the "Malcolm Gap and Go." If a commodity, in this case hogs, gaps lower on the open, be prepared to sell, and put stops above the gap. Although not a true key reversal on Thursday because lean hogs didn't gap open above the previous day's highs, but hogs did close lower than previous day's lows. Many analysts will call it a key reversal and it is pretty close to a key reversal. Lean hogs also closed below the 10 day exponential moving average.

Was it coincidental on March 18, 2019 June Hogs topped and it was June 18th Thursday?

A bit concerning with big reversal was the moderate volume with June the most active contract trading just 22,721 contracts.

Spreads were out of whack coming into Thursday and nowhere near realist, such the August/October spread at \$16.77 on the opening Thursday. Spreaders could be just taking profits on Thursday before reloading the spread or maybe they did reverse.

Personally, I would have liked to see a "spike reversal" because livestock moves to contract highs or lows often end on spikes. A spike is when prices gap higher above the previous day's

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high, the high is the opening price and throughout the day prices fall and end on the low of the day.

Let the charts tell you what to do. After all, big traders are moving the market.

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FROM MY ADMIS MARCH 18, 2021 MORNING LIVESTOCK REPORT

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 not 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 15th July Lean Hogs settled at \$70.77. When they fell, they fell hard.

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 much fresh 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

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

Remember that February 2021 Lean Hogs settled at \$74.00.

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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>

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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

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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 18, 2021 FINAL

LOADS OF PORK CUTS: 214.00

LOADS TRIM/PROCESSED PORK: 30.25

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/18/2021	244.25	106.80	92.48	103.70	75.00	168.25	91.31	184.08
Change		6.00	3.63	1.45	7.29	0.90	8.73	8.29
Five Day Average --		101.85	89.62	102.52	68.66	165.18	84.07	176.07

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/17/2021	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

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https://www.ams.usda.gov/mnreports/ams_2511.pdf

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for March 17, 2021

Average live weight 285.78

Average carcass - 214.59

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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 18, 2021

National Negotiated Carcass Price

Lowest price: 82.00

Highest price: 94.00

Weighted Average Price: 88.26

Head Count: 12,161

On a National basis, compared to the previous day's weighted average, 1.42 higher

Other Market Formula (Carcass)

Lowest base price: 56.24

Highest base price: 98.80

Weighted Average Price: 85.62

Head Count: 46,521

Swine/Pork Market Formula (Carcass)

Lowest base price: 74.57

Highest base price: 96.86

Weighted Average Price: 89.99

Head Count: 154,142

Other Purchase Arrangement (Carcass)

Lowest base price: 68.41

Highest base price: 100.77

Weighted Average Price: 88.96

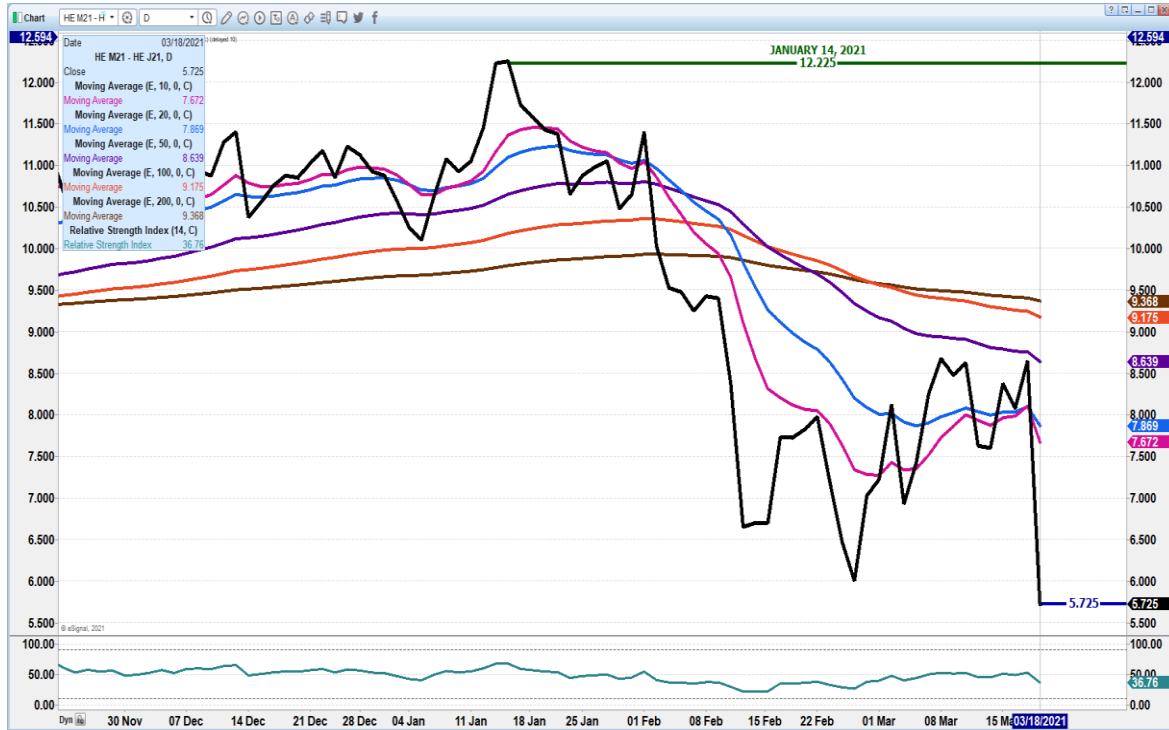
Head Count: 52,548

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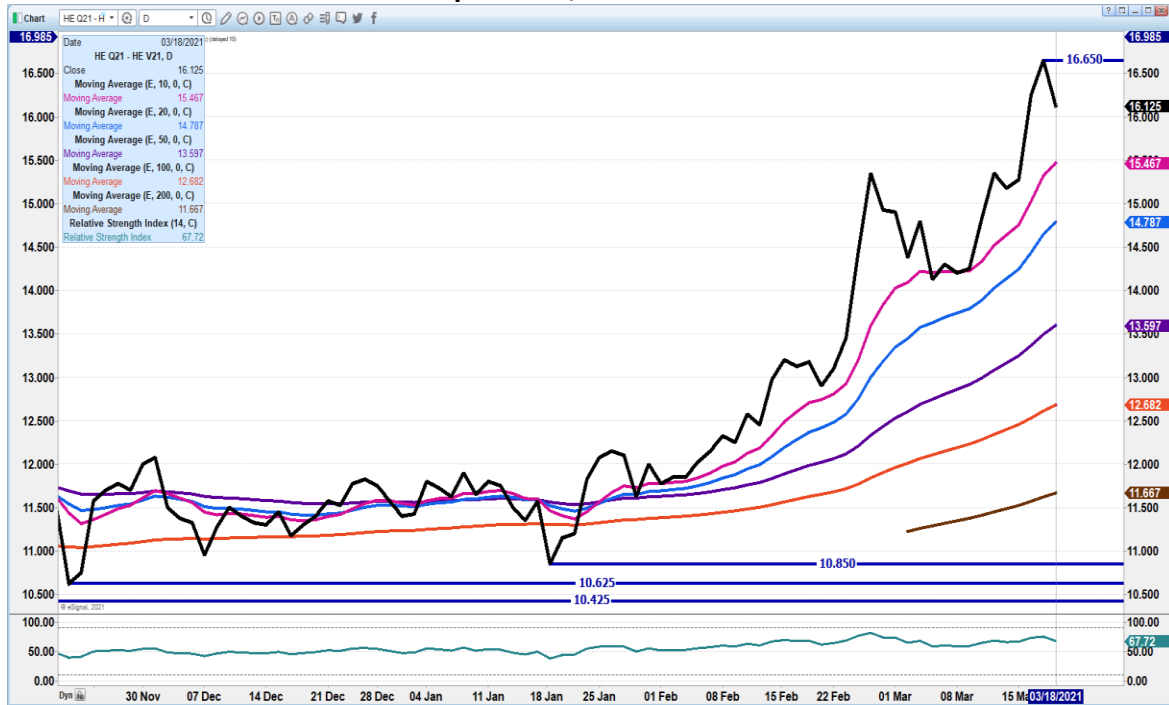
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JUNE/APRIL LEAN HOG SPREAD – Spread made new narrow Thursday with June losing to April This narrowing is unusual for this spread usually June 10 to more over.



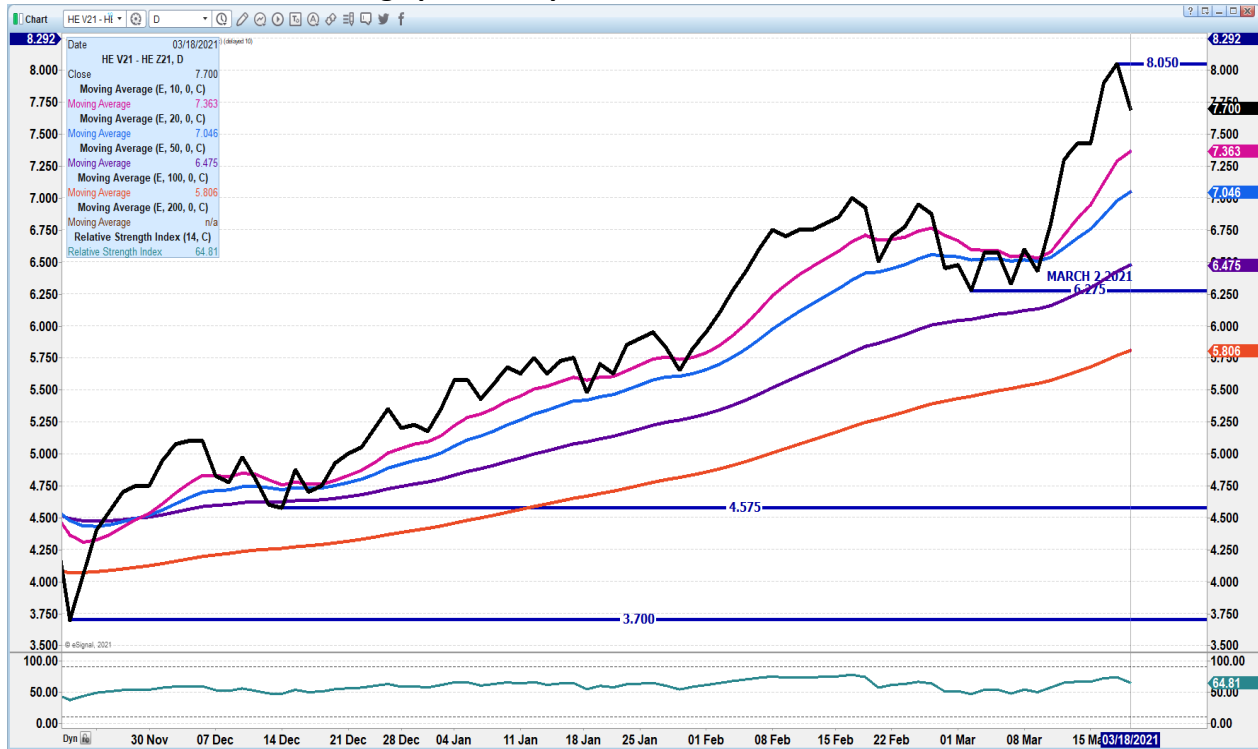
AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Still unusually wide Spreader have this contract and seem to want to keep it wide, too wide.



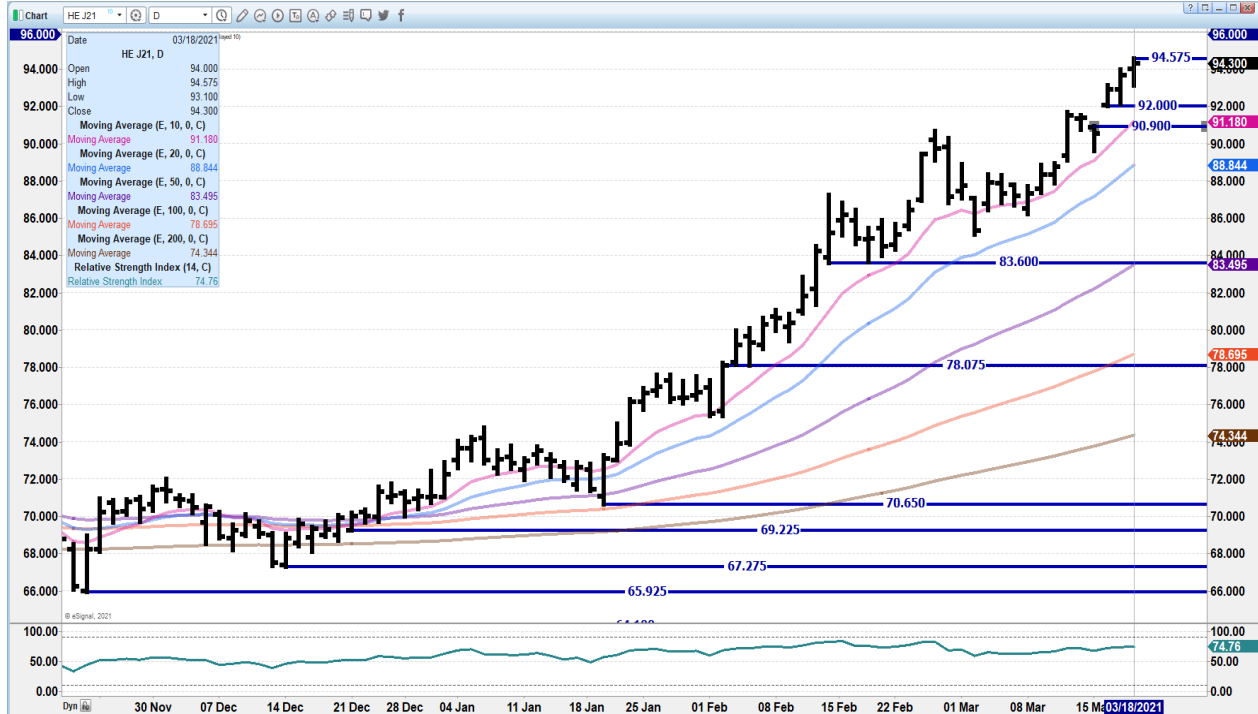
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October/December Lean Hog Spread - Spread wide but could move wider



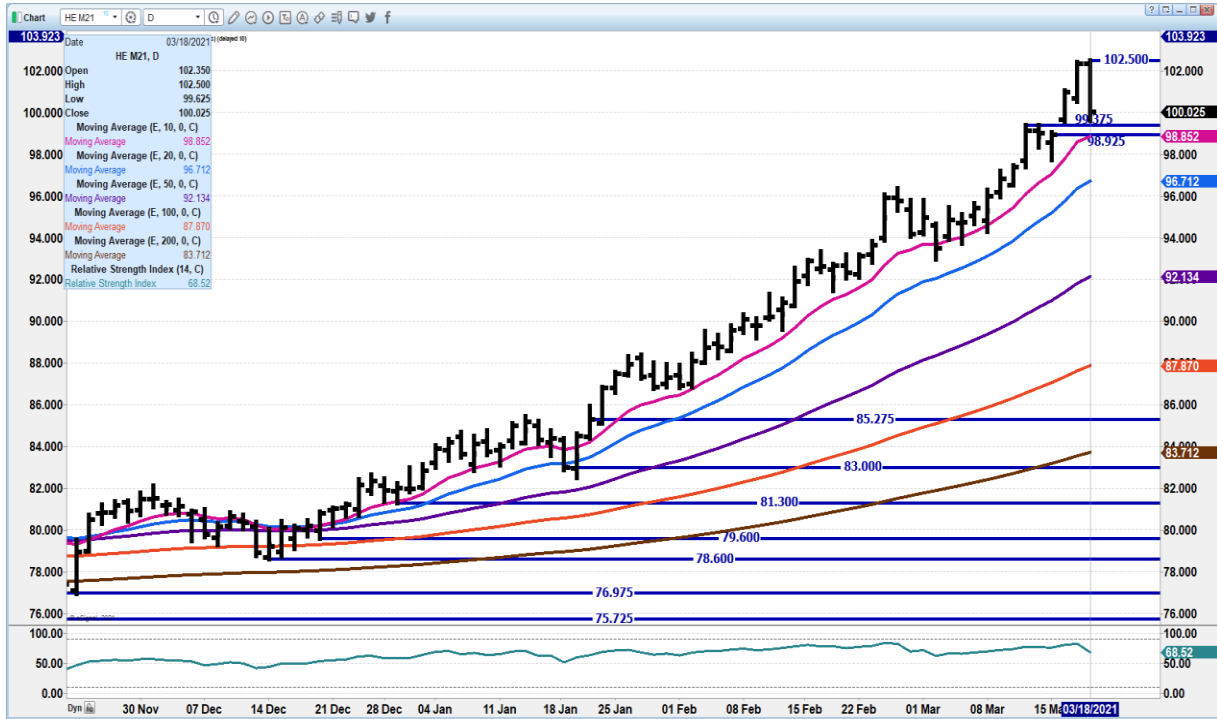
April Lean Hogs - New contract highs Resistance at 94.75. Support at gap to 10 day average at 90.90



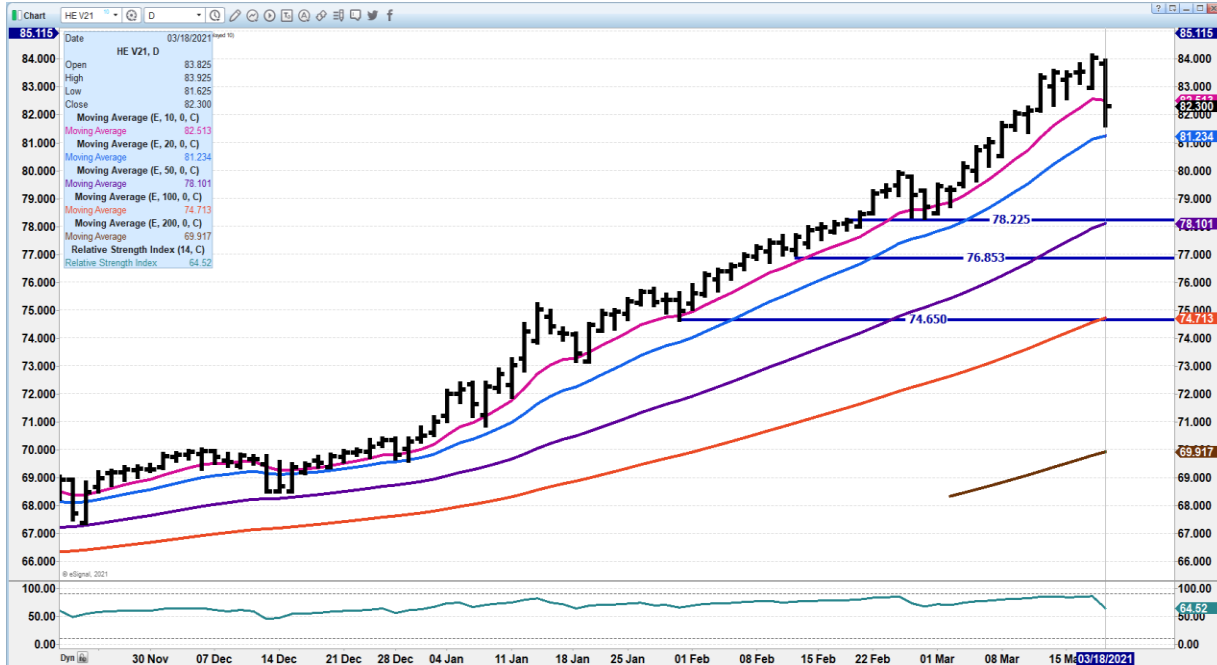
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JUNE 2021 LEAN HOGS - DID NOT EVEN FILL THE GAP` SUPPORT THE LOW GAP AND 10 DAY AVERAGE AT 98.85 TO 96.72 RESISTANCE AT 102.50



October 2021 Lean Hogs Reversal to Down side and through 10 day Support at 81.22 Resistance at 84.05



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