



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING MARCH 8, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MARCH 5, 2021	109,000	
WEEK AGO	119,000	
YEAR AGO	119,000	
SATURDAY 03/06/2020	71,000	- A WEEK AGO 64,000, YEAR AGO 37,000
WEEK TO DATE (EST)	665,000	
SAME PERIOD LAST WEEK (EST)	666,000	
SAME PERIOD LAST YEAR (ACT)	649,000	
2019 YEAR TO DATE	5,829,000	
2018 *YEAR TO DATE	6,042,000	
PERCENT CHANGE YEAR TO DATE	- 3.5%	A WEEK AGO -4.2%

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	CHOICE	SELECT
BOXED BEEF FINAL	231.33	220.85
PRIOR DAY	(2.55)	(0.83)
CHOICE/SELECT SPREAD:		10.48
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		112
5 DAY SIMPLE AVERAGE:	236.23	225.89

##### PREVIOUS WEEKS CLOSE FEBRUARY 26, 2021

BOXED BEEF FINAL	240.53	229.73
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**FINAL MARCH 4, 2021**

Primal Rib	383.12	343.06
Primal Chuck	194.17	192.20
Primal Round	188.24	188.22
Primal Loin	311.30	287.98
Primal Brisket	170.20	164.39
Primal Short Plate	139.68	139.68
Primal Flank	107.38	105.26

**PREVIOUS WEEK FINAL PRICE****FINAL FEBRUARY 26, 2021**

Primal Rib	395.23	357.33
Primal Chuck	205.89	201.22
Primal Round	194.33	195.98
Primal Loin	323.89	300.54
Primal Brisket	173.83	164.92
Primal Short Plate	141.85	141.85
Primal Flank	106.98	105.19

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date						CHOICE	SELECT
	Choice	Select	Trim	Grinds	Total	600-900	600-900
03/04	74	20	14	18	127	233.88	221.68
03/03	68	18	20	14	120	233.03	224.24
03/02	75	19	6	12	112	234.68	226.17
03/01	47	20	7	12	85	239.03	227.64
02/26	44	7	5	3	59	240.53	229.73
02/25	63	11	4	15	92	240.39	228.79

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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	67.34 loads	2,693,452 pounds
Select Cuts	18.21 loads	728,465 pounds
Trimming	15.84 loads	633,704 pounds
Ground Beef	11.05 loads	441,997 pounds

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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)

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## **MARCH 2021 USDA LIVESTOCK REPORTS**

**CATTLE ON FEED REPORT - MARCH 19, 2021 2:00PM CENTRAL TIME**

**COLD STORAGE REPORT – MARCH 22, 2021 2:00PM CENTRAL TIME**

**HOGS AND PIGS REPORT – MARCH 25, 2021 2:00PM CENTRAL TIME**

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Last week was the first week of the month and packers have plenty of cattle. They have first of the month contracted cattle and they can use their own cattle on feed. Some packers are finishing up cattle that weren't killed when there were storms and severe cold. By next week, especially cattle in the Southwest will be needed. The only problem now is still too big cattle in the Midwest. Cash prices in the Midwest showed feedlots are cattle selling steers over 1525 pounds and heifers at 1400. Colorado that rarely has cattle sold that are priced on negotiated sales moved cattle weighing 1,560 - 1,675 pounds.

Packers were able to buy cattle steady to slightly lower last Wednesday and Thursday then on Friday picked off a few more. Weights are still running too high in the Midwest and it is evident with the dock on Choice primal rib sections, they don't want heavy cattle. Continued big movement of ground beef and trimmings show consumer preference.

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The consumer is buying a product that is cheaper than steaks or Choice roasts. When viewing beef, at this time there is nothing inflationary when majority of meat is going into lower priced products. Cattle have been the same price for almost 4 weeks. No wonder fast food restaurants are doing so well. They have plenty of low priced product.

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Now there is no spot month. Unless something major happens that is unknown, March is a month when specs dominate the trade. Funds have begun to roll April to June and Friday, the 5<sup>th</sup> business day of the month is when the Goldman Sachs roll begins.

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As of MARCH 2, 2021 dressed steer and heifer weights were 873.6 compared to previous week at 883.5, down 9.9 pounds from week ago. Compared to a year ago weights are up 9 pounds in 2021. Grading percent was 85.5% down .3% compared to previous week at 85.8%. Grading percent remains seasonally high.

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USDA POSTED NEGOTIATED CATTLE PRICES ON 03/05/2021

IA/MN – CASH – 111.50 - 114.15 AVERAGE WEIGHT 1,509.1  
DRESSED 178.00  
HEIFERS DELIVERED AT \$115

NE – CASH 113.00 - 114.00  
DRESSED - 180.00

KS – CASH No Reportable Trade  
DRESSED 180.00

TX/OK/NM –No Reportable Trade.  
DRESSED No Reportable Trade

CO – 113.00 - 114.00  
AVERAGE WEIGHT RANGE 1,560 - 1,675

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\*\*\*National Daily Direct Cattle 03/05/2021  
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1463	\$113.74	41,797
Live Heifer:	1351	\$113.88	20,374
Dressed Steer:	957	\$179.90	15,133
Dressed Heifer:	843	\$180.11	5,108

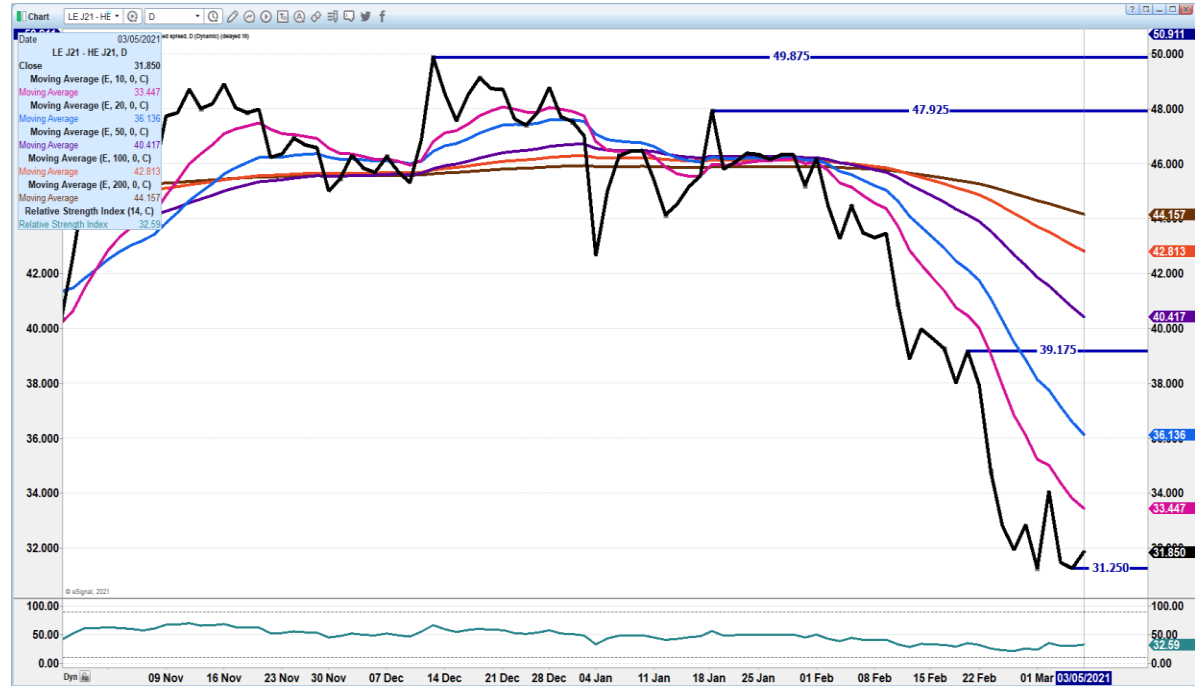
**PREVIOUS WEEK**

\*\*\*National Daily Direct Cattle 02/25/2021  
5 day accumulated weighted avg)

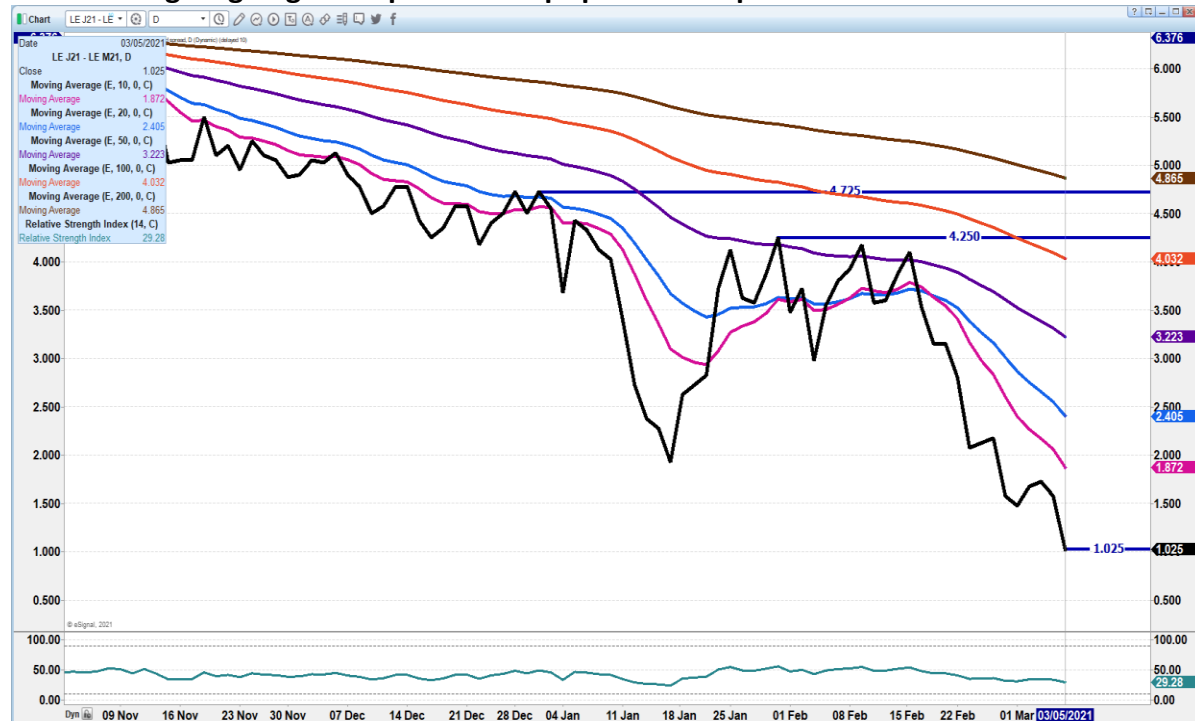
	Weight	Price	Head
Live Steer:	1500	\$114.03	23,840
Live Heifer:	1361	\$113.88	8,904
Dressed Steer:	957	\$181.21	22,202
Dressed Heifer:	883	\$181.38	7,388

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**APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS NARROW ARE TO CATTLE. MOVING INTO APRIL SPREAD SHOULD WIDEN BUT SPREADERS COULD CONTINUE TO NARROW THIS WEEK**



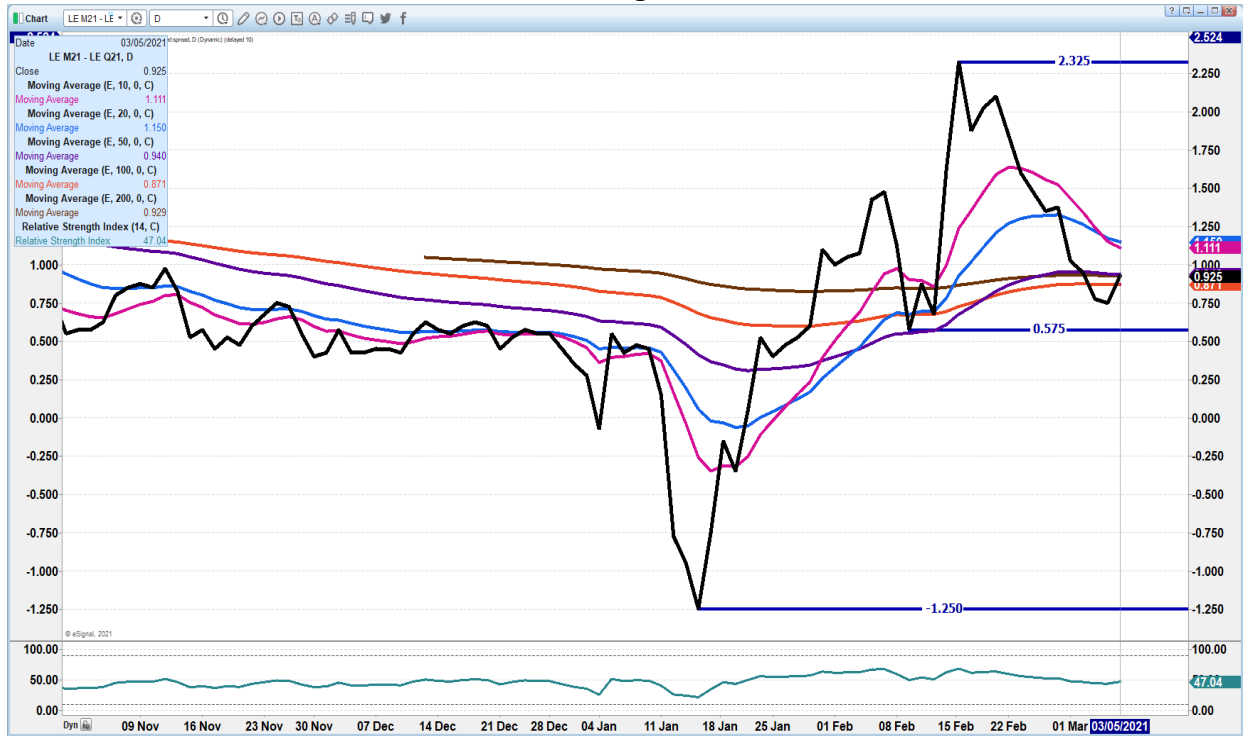
**APRIL/JUNE LIVE CATTLE SPREAD - spread has narrowed but is still bull spread. Should start to see cash gain going into April and keep spread bull spread**



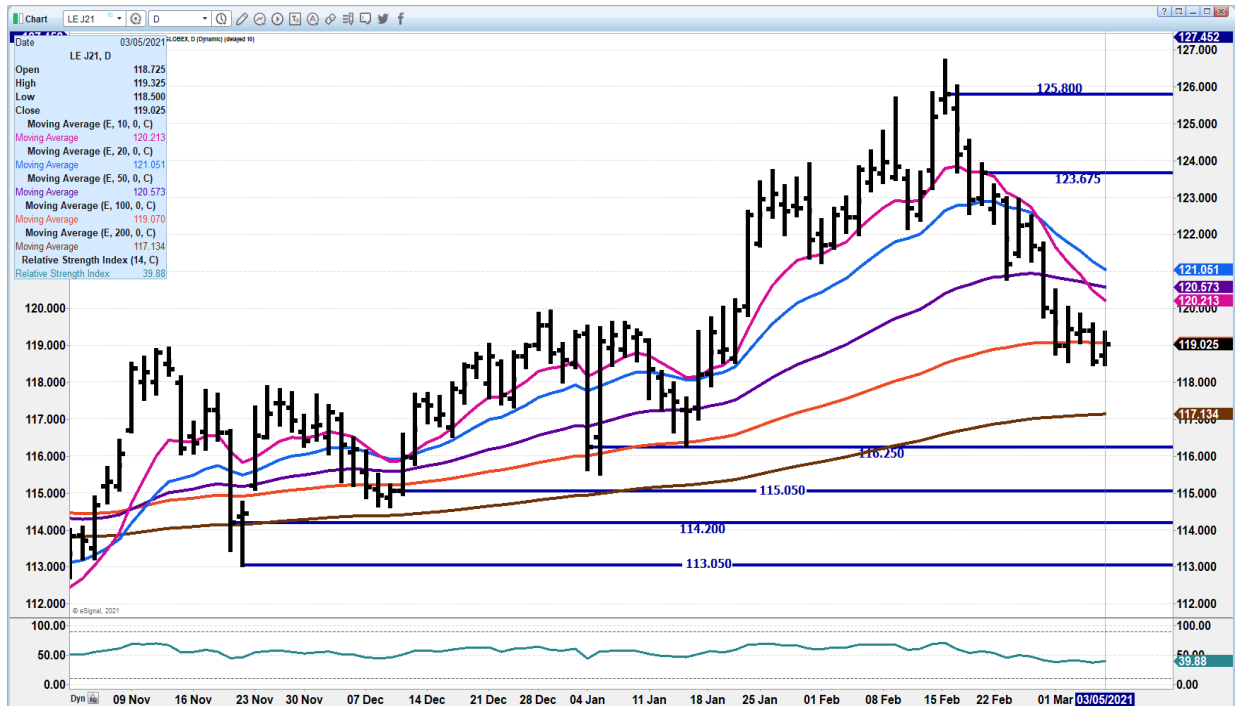
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**JUNE/AUG LIVE CATTLE SPREAD – June over August is bullish.**



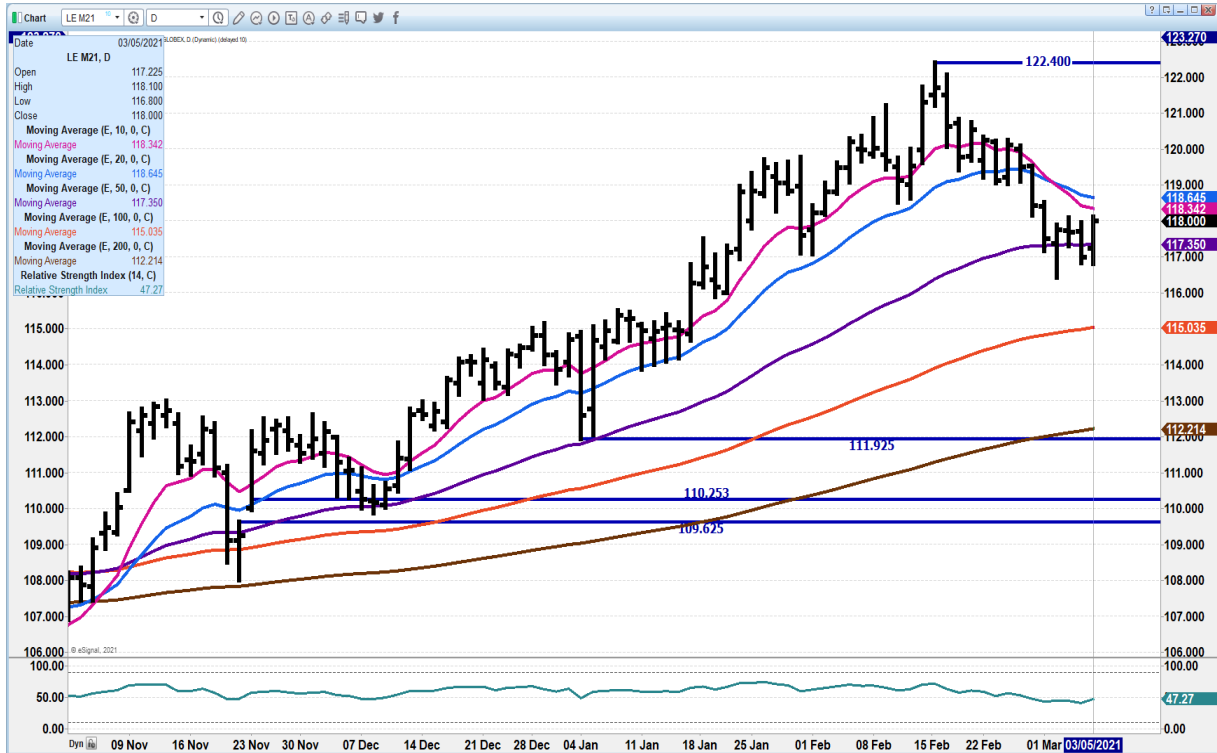
**APRIL 2021 LIVE CATTLE - REMAINING ON 100 DAY MOVING AVERAGE. VOLUME ACTIVE FRIDAY AT 30155 NEXT SUPPORT AT 117.35 RESISTANCE 120.22 TO 121.10**



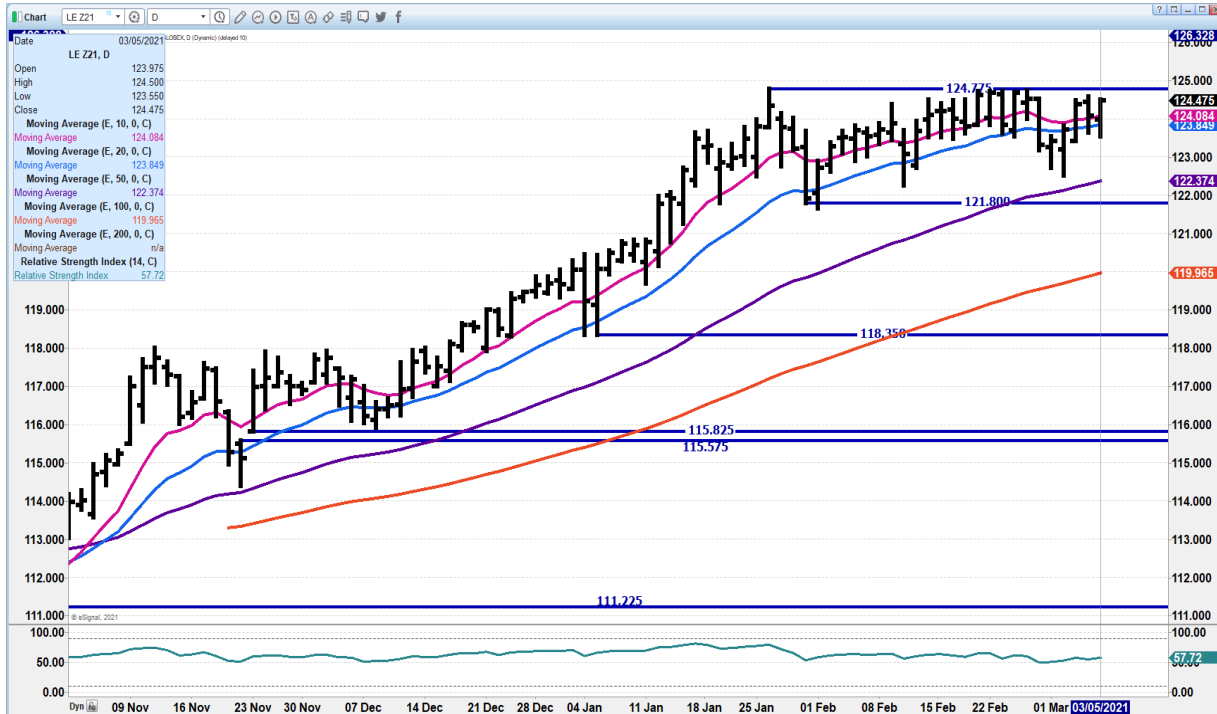
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**JUNE 2021 LIVE CATTLE - RESISTANCE AT 188.35 TO 118.65 SUPPORT AT 117.35 TO 115.05 VOLUME PICKING UP AS TRADERS ROLL OUT OF APRIL.**



**DEC 2021 LIVE CATTLE – DOESN'T WANT TO BREAK 124.75 REISTANCE SUPPORT AT 122.75**



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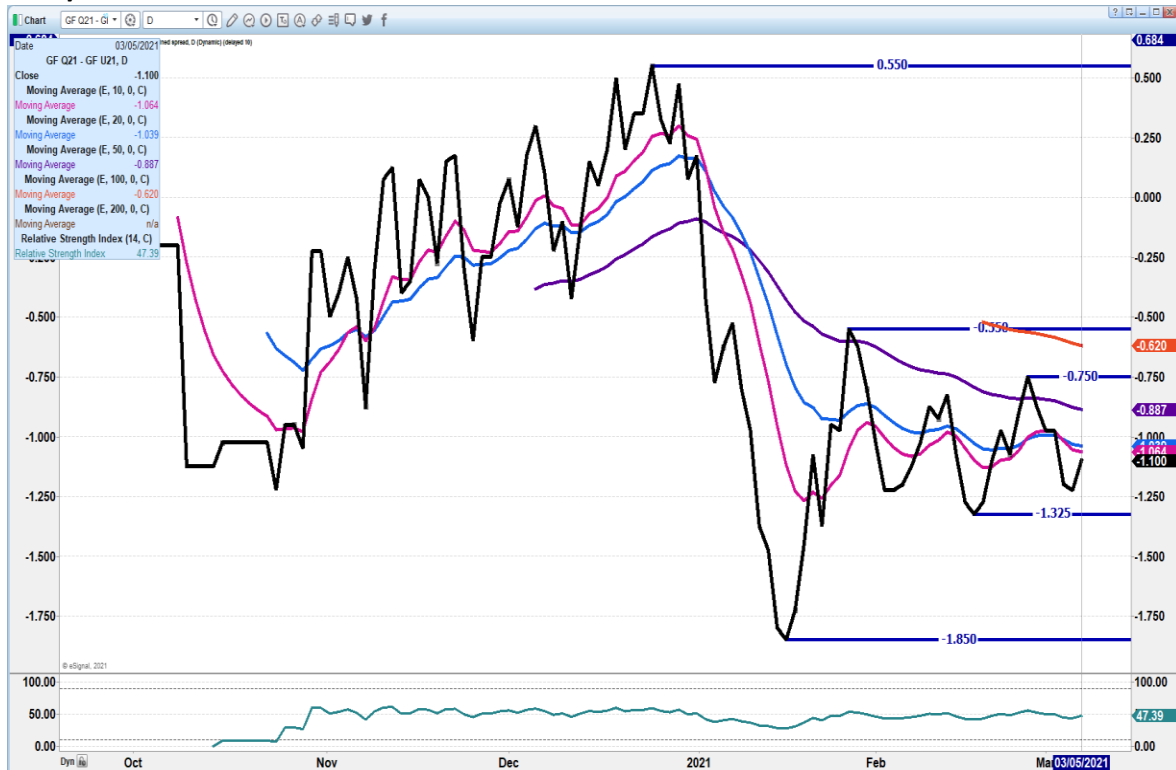
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## Feeder Cattle

THE CME FEEDER INDEX ON 03/04/2021 WAS 134.85 DOWN 1.22 FROM PREVIOUS DAY - MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 4, 2021 AT \$134.60

Feeder cattle are stronger in some areas of country this past week by \$4.00. Futures are behind feeder cattle going into the lots.

### AUG/SEPT FEEDER CATTLE SPREAD – SPREAD NARROWING AS BUYERS PRICE FALL CATTLE

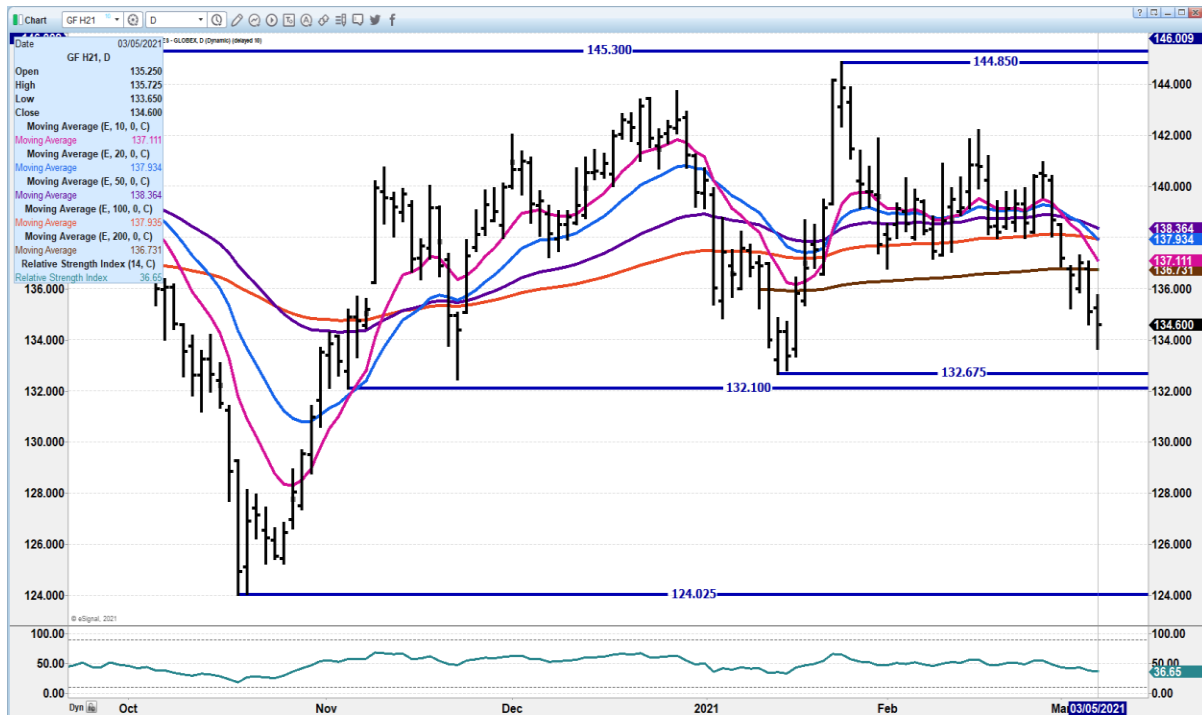


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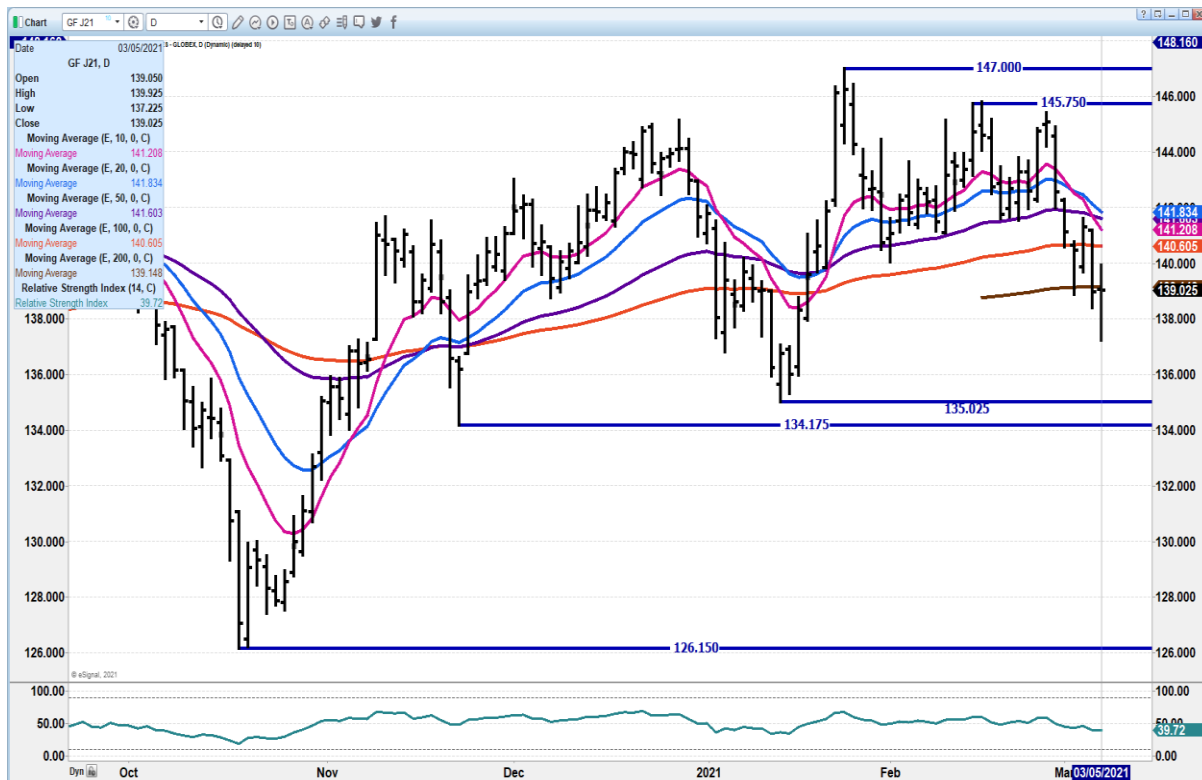
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**MAR 2021 FEEDER CATTLE – FEEDERS DOWN NEXT SUPPORT 132.67 RESISTANCE AT 138.37**



**APRIL 2021 FEEDER CATTLE – SUPPORT 139.05 TO 135.02 RESISTANCE AT 141.20 TO 141.85**



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## **LEAN HOGS**

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

<b>MARCH 5, 2021</b>	<b>483,000</b>
<b>WEEK AGO</b>	<b>488,000</b>
<b>YEAR AGO</b>	<b>494,000</b>
<b>SATURDAY 03/06/2021</b>	<b>98,000- A WEEK AGO 174,000 - YEAR AGO 205,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,563,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,642,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,680,000</b>
<b>2020 YEAR TO DATE</b>	<b>24,112,000</b>
<b>2019 *YEAR TO DATE</b>	<b>25,107,000</b>
<b>PERCENT CHANGE PREVIOUS YEAR</b>	<b>-4.0% PREVIOUS WEEK -3.8%</b>

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**CME CASH HOG INDEX 03/03/2020 AT 84.06 UP 79 CENTS FROM PREVIOUS DAY**  
**CME CASH HOG INDEX 02/24/2020 AT 79.95**

**CME CASH PORK CUTOUT INDEX 03/04/2021 AT 93.28 DOWN 30 CENTS FROM PREVIOUS DAY**  
**CME CASH PORK CUTOUT INDEX 02/25/2021 AT 91.90**

**CME CASH FRESH BACON INDEX ON 02/26/2021 WAS 203.58 COMPARED TO 02/19/2021 WAS 198.27**

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**Spec traders rolling out of April to June was part of the trade Friday with June on out bull spreading. If you taught commodity trading and were lecturing on spreads, Lean Hogs would be a great example to use.**

**Fundamentally, if you take out lesser primals such as picnics, butts and ribs and bellies, hams and loins are cheap and reason along with weak US Dollar hogs are moving higher. Hogs are in a non-spot month and speculators have control and use “anticipating” where prices may be in April and months ahead. Big spec money is moving futures tied to current strong pork market**

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**China Feb exports post record surge from COVID-19-depressed 2020 levels**

**<https://www.nasdaq.com/articles/china-feb-exports-post-record-surge-from-covid-19-depressed-2020-levels-2021-03-06>**

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China to crack down harder on fake African swine fever vaccines

<https://www.reuters.com/article/us-china-swinefever-vaccines/china-to-crack-down-harder-on-fake-african-swine-fever-vaccines-ministry-idUSKBN2B008D>

Don't get caught up with all the reports of African Swine Fever in China. There are isolated breakouts, but Chinese hog produces are expanding with major plans of continued super expansion. The April/June Hog spread is a good example. China did have a break in the late spring and summer when small producers didn't farrow in the winter. Now, like it is in the US, pigs are farrowed year round. ASF wiped out the producers from the small one or two sow farmers to mid-size. Large corporate producers are expanding.

The 5 day average on pork carcass for the week was at \$93.48 up 47 cents . The CME Lean Hog Index was up 4.11 and Pork Index was up 1.38.

#### 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 5, 2021

LOADS OF PORK CUTS: 246.64

LOADS TRIM/PROCESSED PORK: 44.15

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/05/2021	290.80	95.14	83.14	89.65	62.32	150.97	79.56	168.24
Change		1.62	0.48	1.22	-3.14	2.09	-1.62	11.21
Five Day Average --		93.46	81.74	87.77	62.45	150.79	80.89	160.19

#### FINAL PREVIOUS WEEK

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/26/2021	213.51	93.84	80.19	84.36	60.58	151.66	87.79	155.40
Change		-1.29	-0.63	1.17	-5.92	2.89	0.03	-5.00
Five Day Average --		93.19	80.24	81.65	61.61	149.46	85.47	157.41

[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](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 4, 2021**

**Average live weight 285.66**

**Average carcass - 214.41**

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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 5, 2021**

**National Negotiated Carcass Price**

**Lowest price: 74.00**

**Highest price: 90.00**

**Weighted Average Price: 81.04**

**Head Count: 5,189**

**On a National basis, compared to the previous day's weighted average, 3.64 lower**

**Other Market Formula (Carcass)**

**Lowest base price: 56.22**

**Highest base price: 95.90**

**Weighted Average Price: 86.83**

**Head Count: 59,801**

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

**Lowest base price: 68.74**

**Highest base price: 96.40**

**Weighted Average Price: 84.29**

**Head Count: 151,706**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 67.36**

**Highest base price: 99.86**

**Weighted Average Price: 84.03**

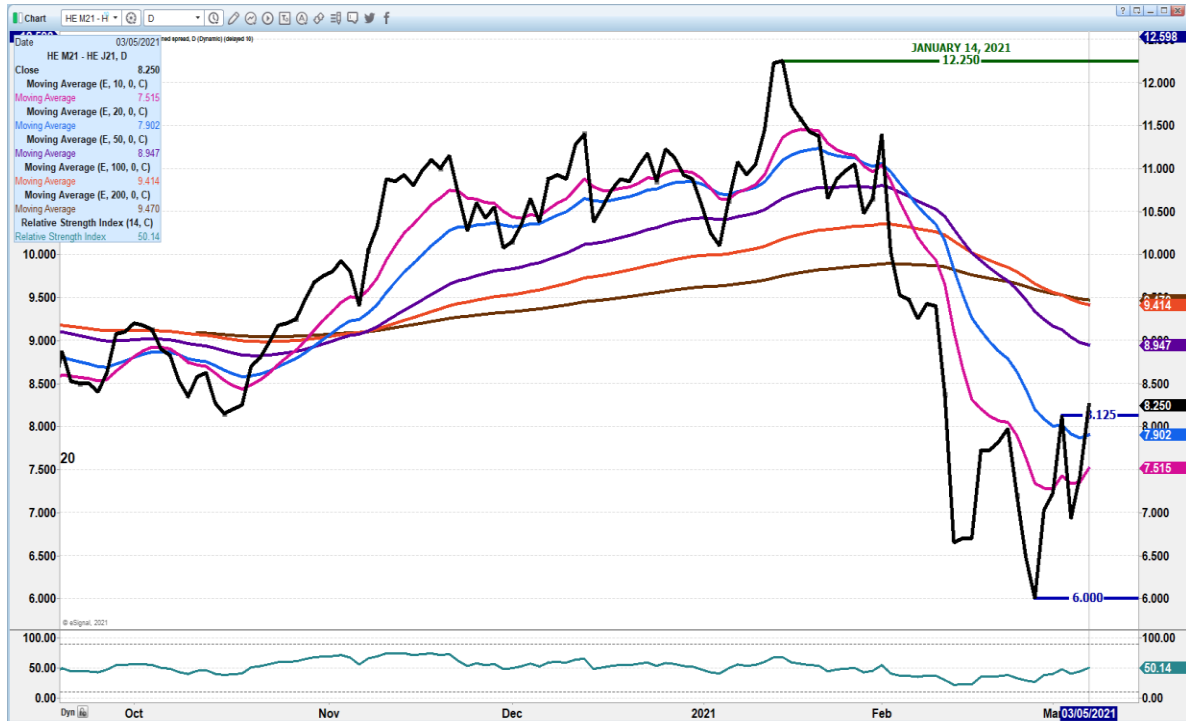
**Head Count: 56,526**

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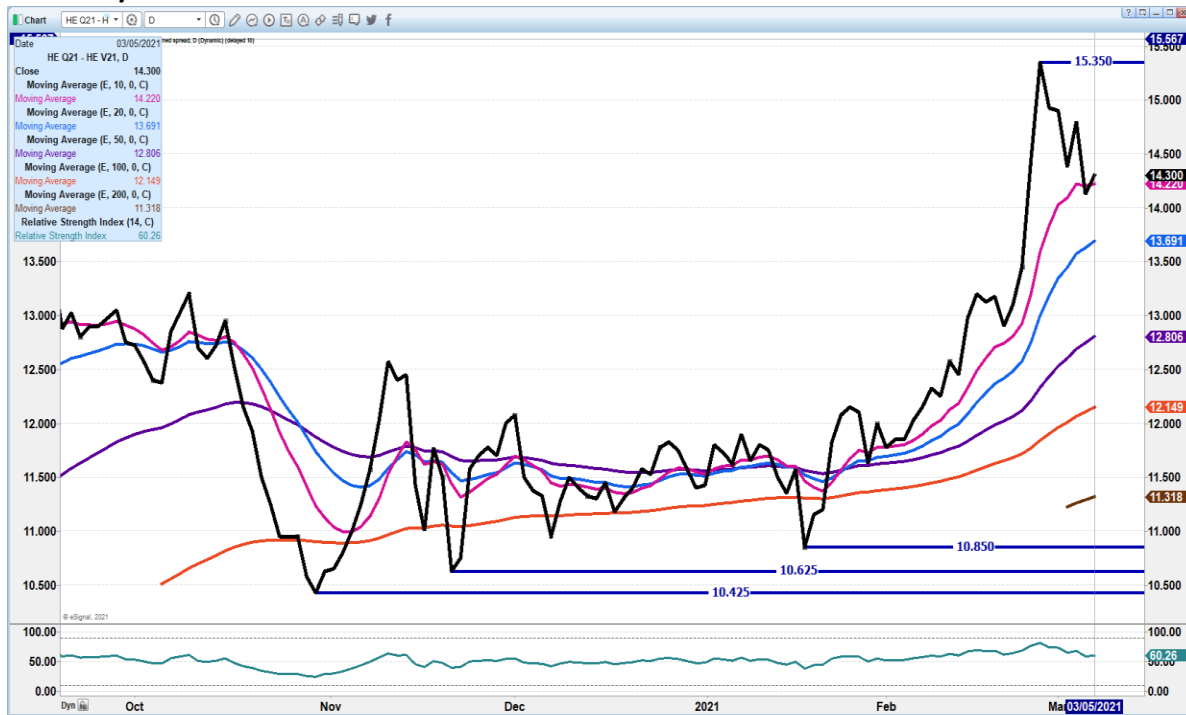
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**JUNE/APRIL LEAN HOG SPREAD – WIDENING BUT STILL NARROWER THAN NORMAL CHINA WILL HAVE MORE PORK IN THE SUMMER AND ALTHOUGH LOOK FOR FIRM PRICES, APRIL SHOULD GAIN MOVING INTO THE MONTH**



**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – VERY WIDE. LOOK FOR SPREAD TO NARROW.**



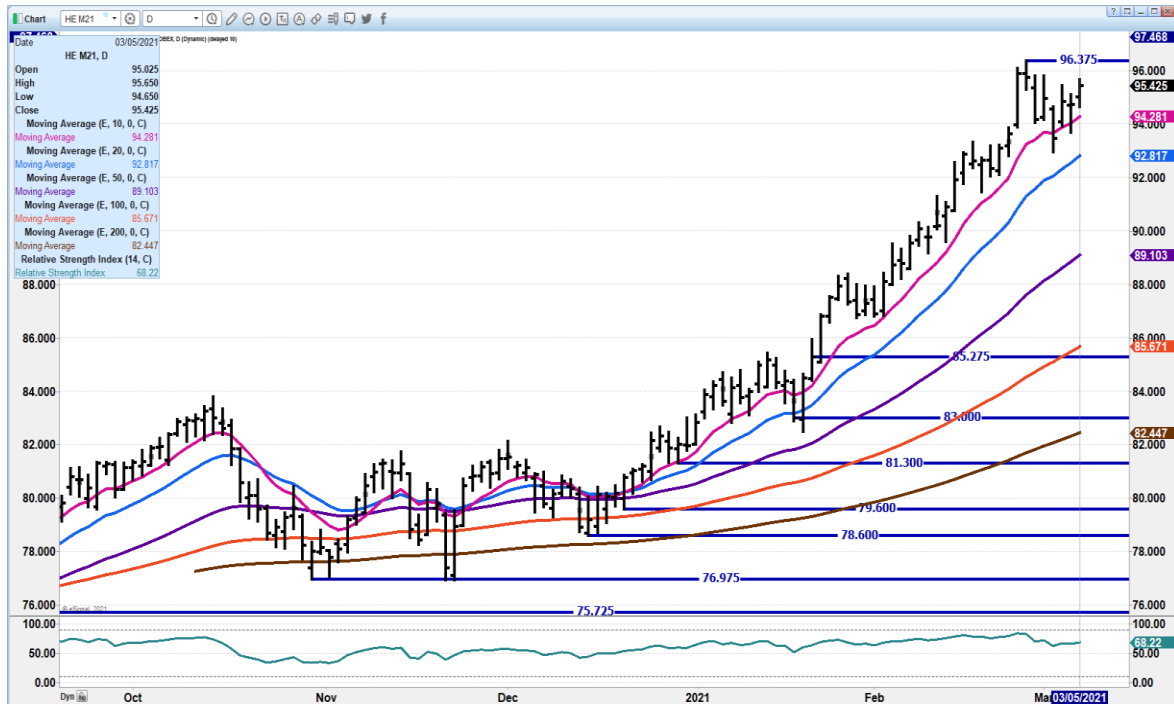
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**APRIL 2021 LEAN HOGS – REMAINS ABOVE SUPPORT ON 10 DAY AVERAGE. VOLUME 23282  
NEXT SUPPORT AT 84.20 RESISTANCE CONTRACT HIGH**



**JUNE 2021 LEAN HOGS –96.37 RESISTANCE. SUPPORT AT 94.82 TO 92.80**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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