



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING FEBRUARY 19, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 18, 2021	111,000
WEEK AGO	116,000
YEAR AGO	122,000
WEEK TO DATE (EST)	380,000
SAME PERIOD LAST WEEK (EST)	461,000
SAME PERIOD LAST YEAR (ACT)	475,000

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	CHOICE	SELECT
BOXED BEEF FINAL	238.85	227.47
CHANGE FROM PRIOR DAY	1.34	1.83
CHOICE/SELECT SPREAD:	11.38	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	96	
5 DAY SIMPLE AVERAGE:	234.01	222.06

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FINAL FEBRUARY 18, 2021

Primal Rib	393.59	351.04
Primal Chuck	204.75	201.70
Primal Round	190.18	191.77
Primal Loin	324.34	297.30
Primal Brisket	168.49	165.98
Primal Short Plate	140.30	140.30
Primal Flank	108.39	105.27

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/17	38	10	9	12	70	237.51	225.64
02/16	46	8	8	17	78	234.77	222.03
02/15	49	14	12	18	93	232.44	221.41
02/12	61	10	20	34	125	232.37	220.93
02/11	64	14	6	20	104	232.96	220.29

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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	64.16 loads	2,566,577 pounds
Select Cuts	15.12 loads	604,844 pounds
Trimming	4.36 loads	174,352 pounds
Ground Beef	12.19 loads	487,746 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

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DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE
SETTLEMENT: FEBRUARY 18, 2021 - \$115.12
OLDEST LONG: 02/10/21 SETTLEMENT AT \$116.12
0 DELIVERIES -

FIRM #	FIRM NAME	DEL	REC
NO DELIVERIES			

ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/

USDA POSTED CATTLE PRICES ON 02/18/2021

IA/MN – CASH – 114.00 - 115.00 DRESSED 181.00

NE – CASH 113.00 - 115.00 AVERAGE WEIGHT 1415 – 1625 (1532.8 AVERAGE)

KS – CASH 114.00 - 114.00

TX/OK/NM - \$114.00

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*****National Daily Direct Cattle 02/16/2021**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1440	\$113.96	15,003
Live Heifer:	1315	\$113.93	4,905
Dressed Steer:	969	\$180.40	6,025
Dressed Heifer:	888	\$180.11	2,476

ESTIMATES FOR CATTLE ON FEED REPORT ON FEBRUARY 19, 2021

U.S. January cattle marketings seen down 4.9% from year ago

	Range	Average	Mln head
On feed February 1	99.6-101.1	100.8	12.023
Placements in January	95.1-103.0	99.8	1.951
Marketings in January	94.3-98.4	95.1	1.836

	Cattle on Feed as of Feb. 1	January Placements	January Marketings
Allegiant Commodity Group	101.1	101.3	94.6
Allendale	100.0	95.6	96.1
HedgersEdge	100.8	98.6	94.3
KIS Futures, Justin Lewis	101.0	101.0	95.0
Linn Group	99.6	95.1	98.4
Livestock Mktg Info Center	100.8	99.2	94.3
MBS Research, Mike Sands	101.0	103.0	95.0
New Frontier Capital Markets	101.1	101.0	94.3
Steiner Consulting	101.1	101.0	94.3
Texas A&M AgriLife Extension	101.1	100.9	94.3
U.S. Commodities	101.1	100.7	95.1

Packers killed a few more cattle Thursday. The severe cold is beginning to move out of central and lower plains. Over the weekend parts of the Midwest are expecting snow but by next week many areas of the cattle feeding states will see average to slightly above daytime temperatures. Look for packers to push for big kills as packers bring up cattle that couldn't move out of feedlots over past week.

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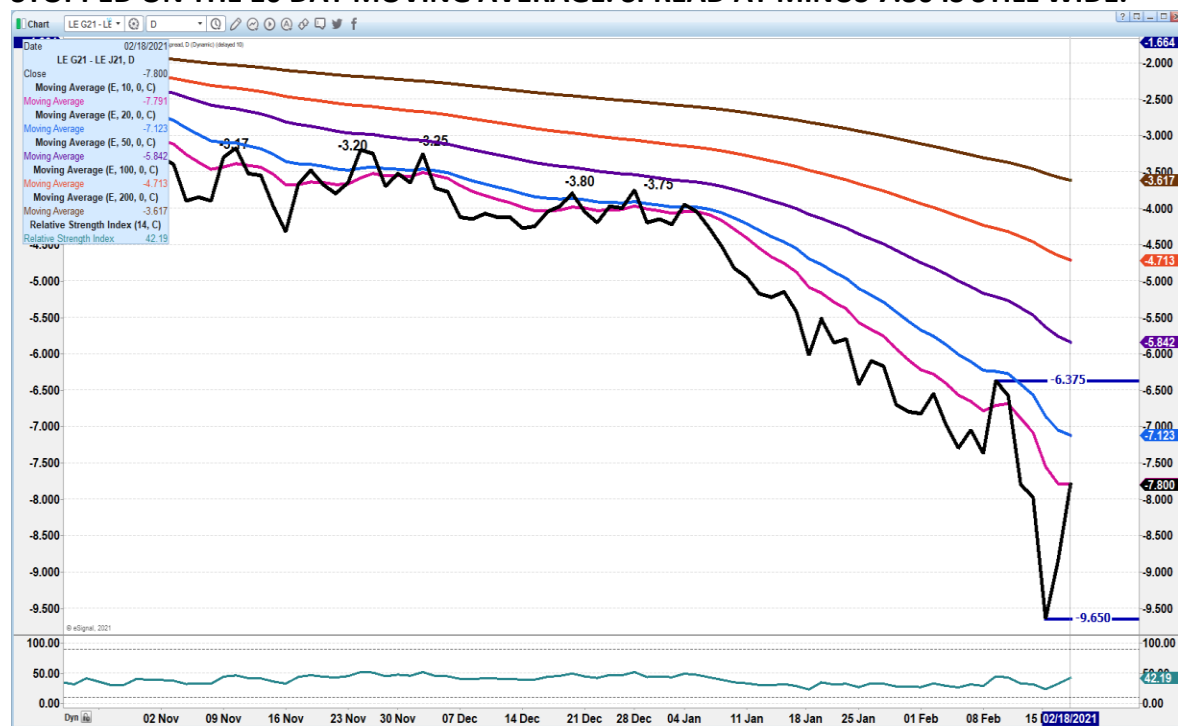
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It is also beginning to appear that Live Cattle futures from April on out are moving to be near the same price. Composite pricing can be used as part of formulas or grids as a base price. It is an exception that feedlots are month to month contractors or hedgers versus a long term base.

A year ago, February 18th cattle and hog futures made the last high before plunging on February 21st. Working through the recent severe weather in 2021 compared to a year ago will seem like a drop in the bucket when it comes to shutting down a few plants and backing up livestock.

As of February 16, 2021 dressed steer and heifer weights were 890.6 compared to previous week at 892.8, down 2.2 pounds from week ago. However, it is 16 pounds over a year ago. Grading percent was 85.1% up .9% compared to previous week at 84.2%. At 85.1% is a big number of Choice cattle. Should drop next week because of weather.

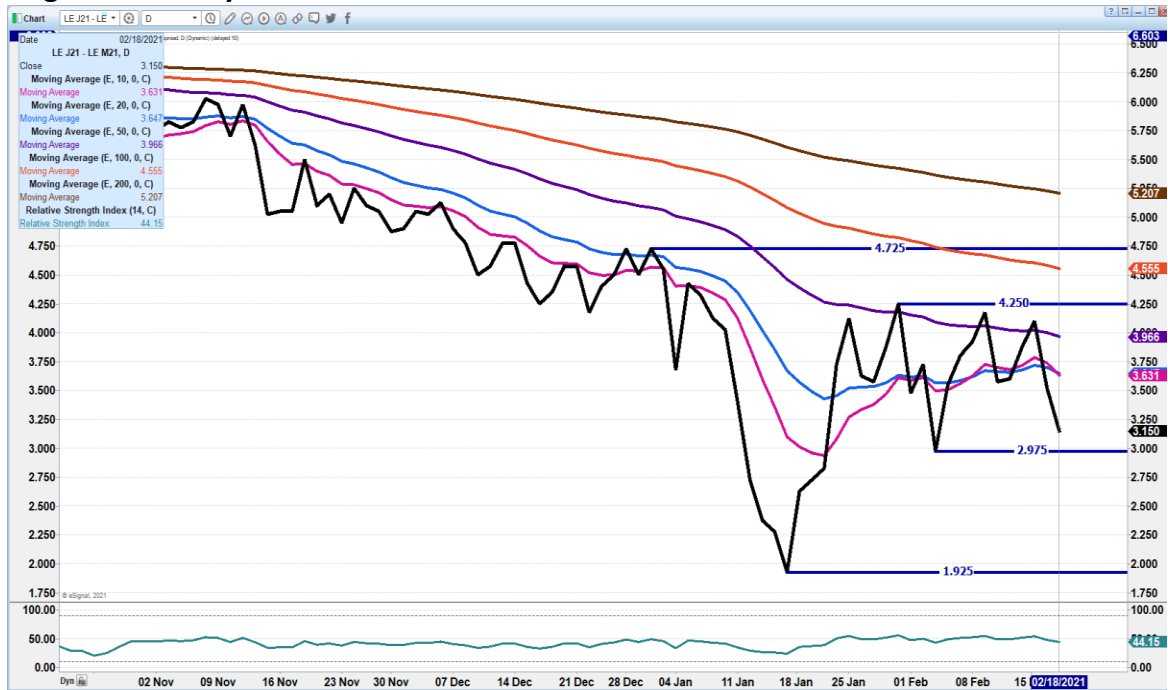
FEBRUARY/APRIL LIVE CATTLE SPREAD – IT WASN'T BY CHANCE SPREAD MOVED AND STOPPED ON THE 10 DAY MOVING AVERAGE. SPREAD AT MINUS 7.80 IS STILL WIDE.



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APRIL/JUNE LIVE CATTLE SPREAD – June discount to April is friendly and June premium to August is friendly.



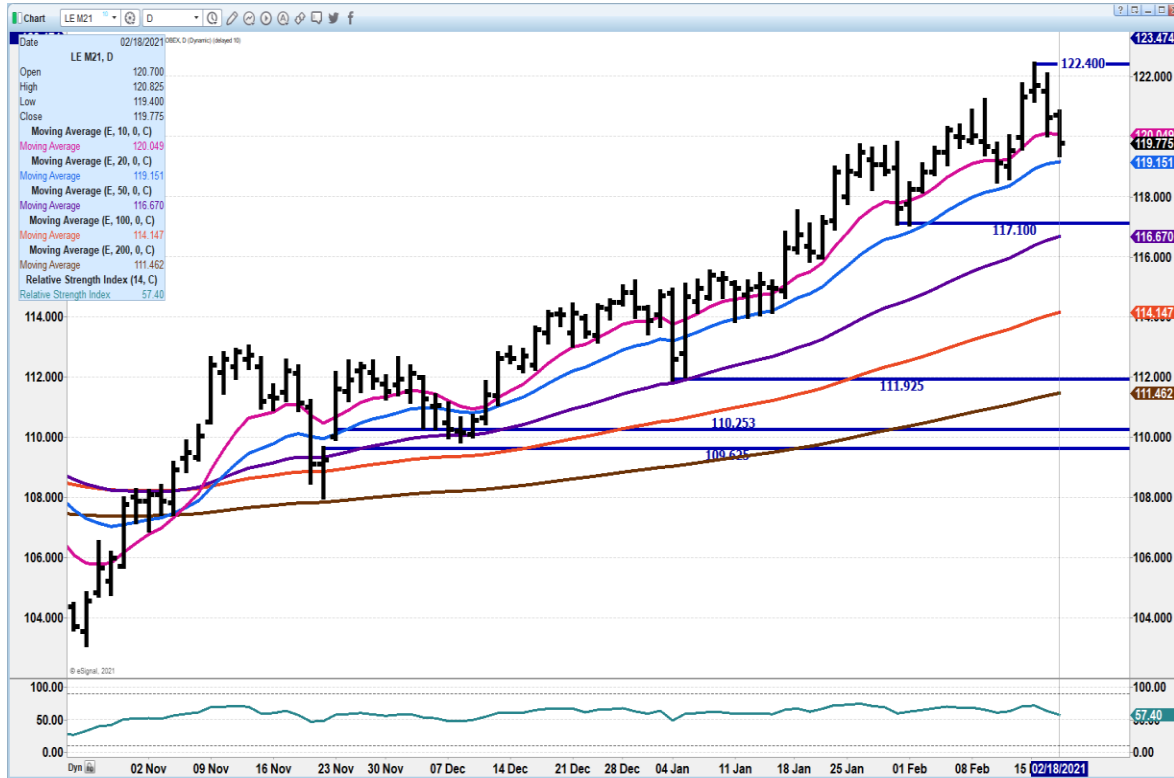
APRIL 2021 LIVE CATTLE - DROPPED TO 20 DAY MOVING AVERAGE AND CLOSED ABOVE. SUPPORT AT 122.75 TO 121.70 RESISTANCE AT 125.85 TO 126.70 RSI AT 54 IS NOT OVERBOUGHT VOLUME AT 23147



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JUNE 2021 LIVE CATTLE - VOLUME ONLY 8852 Support at 119.19 to 117.10 Resistance at 122.40



Feeder Cattle

THE CME FEEDER INDEX ON 02/17/2020 WAS 136.29 UP 58 CENTS FROM PREVIOUS DAY

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 18, 2021 AT \$138.20

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Nobody is going to move feeders this week unless they have to move calves because areas give no protection to severe weather. However, next week and the first week of March feeders will be showing up at sales. March 5th is rule of thumb time to have calves off wheat pastures if grower intends to grow a wheat crop. It is hard to believe with record cold temperatures now, but first day of spring is March 20, 2021

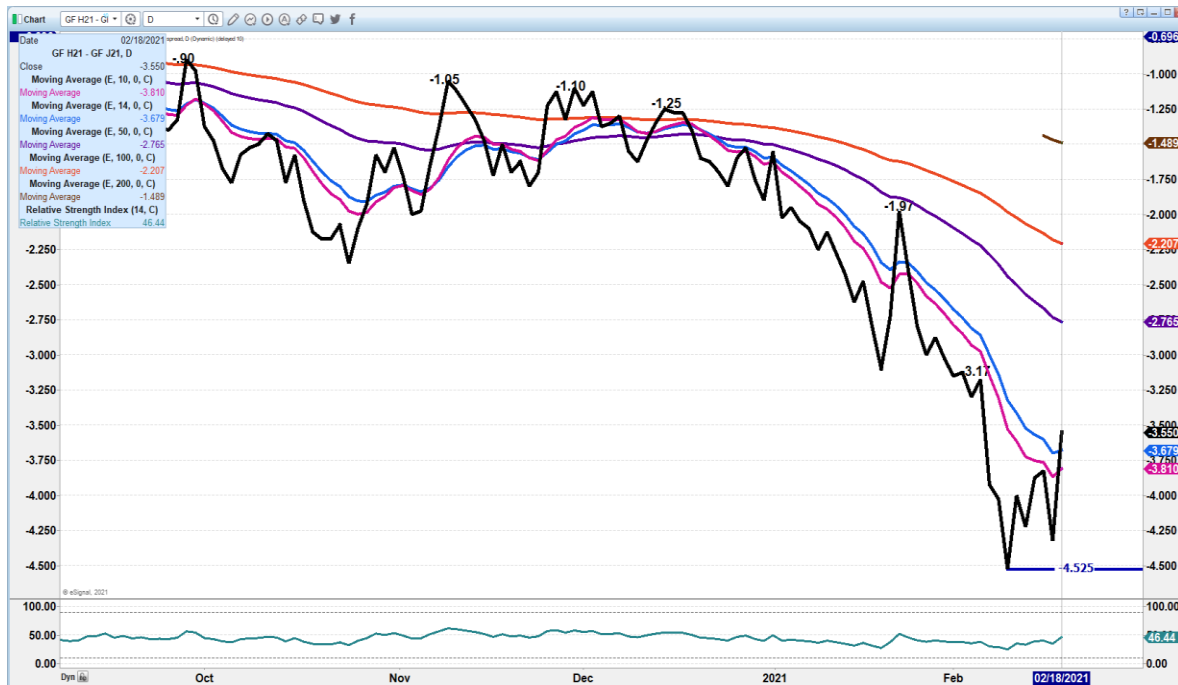
Reports about death loss are scattered and seem to be fairly light. Weather forecasts gave ample opportunity to protect calves. Frozen ears and tails will be a problem in some instances.

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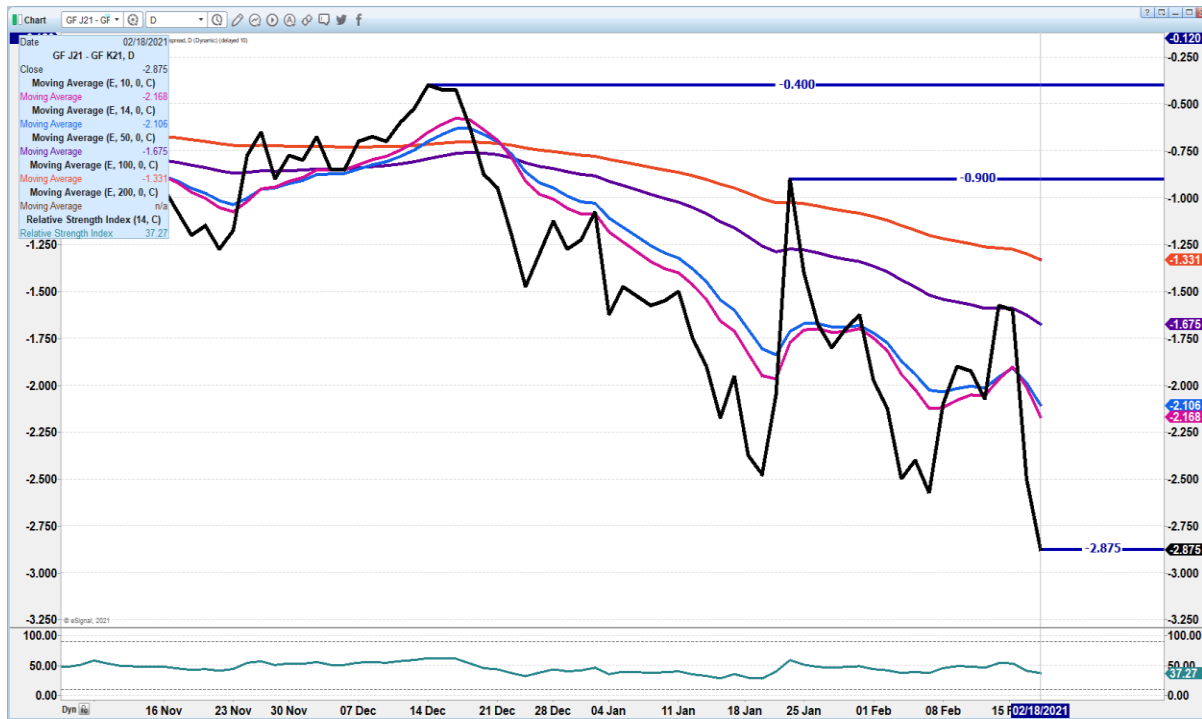
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MARCH/APRIL 2021 FEEDER CATTLE SPREAD - LOOK FOR SPREADS TO PULL CLOSER TO EACH CONTRACT.



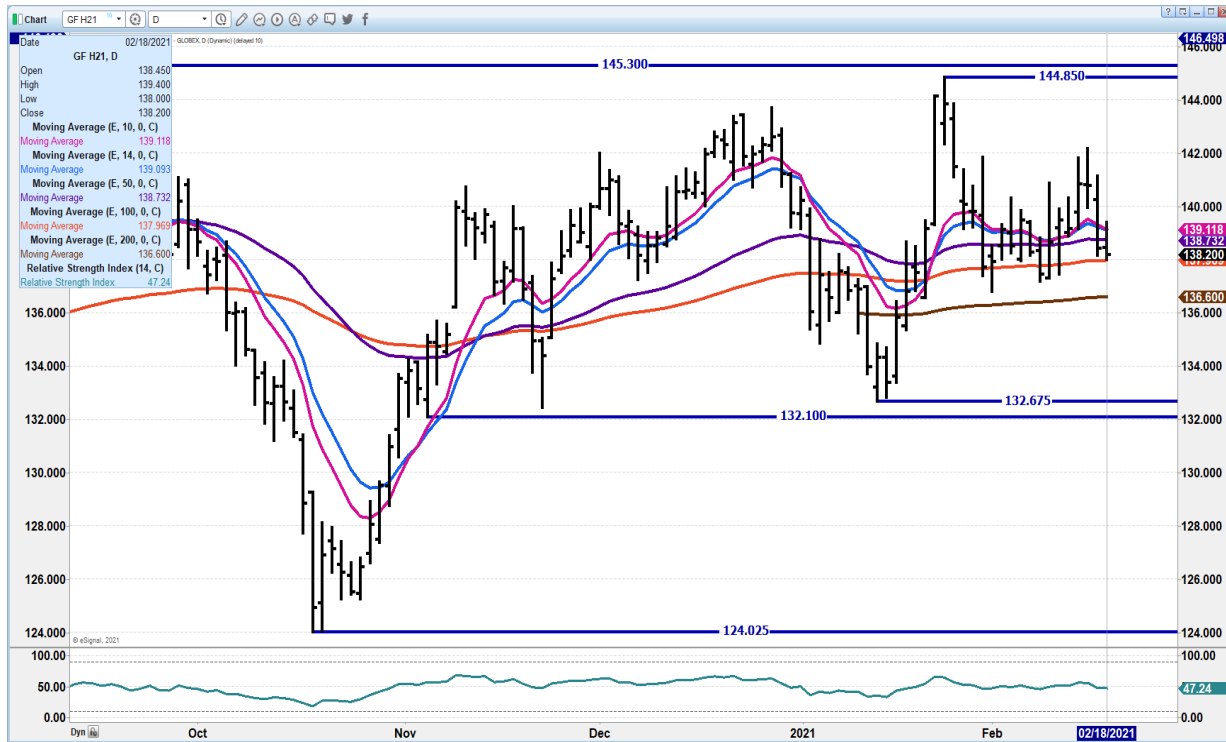
APRIL/MAY 2021 FEEDER CATTLE SPREAD – APRIL LOSING TO MAY IS BEAR SPREAD. AT THIS TIME SPREAD IS FAIRLY NORMAL



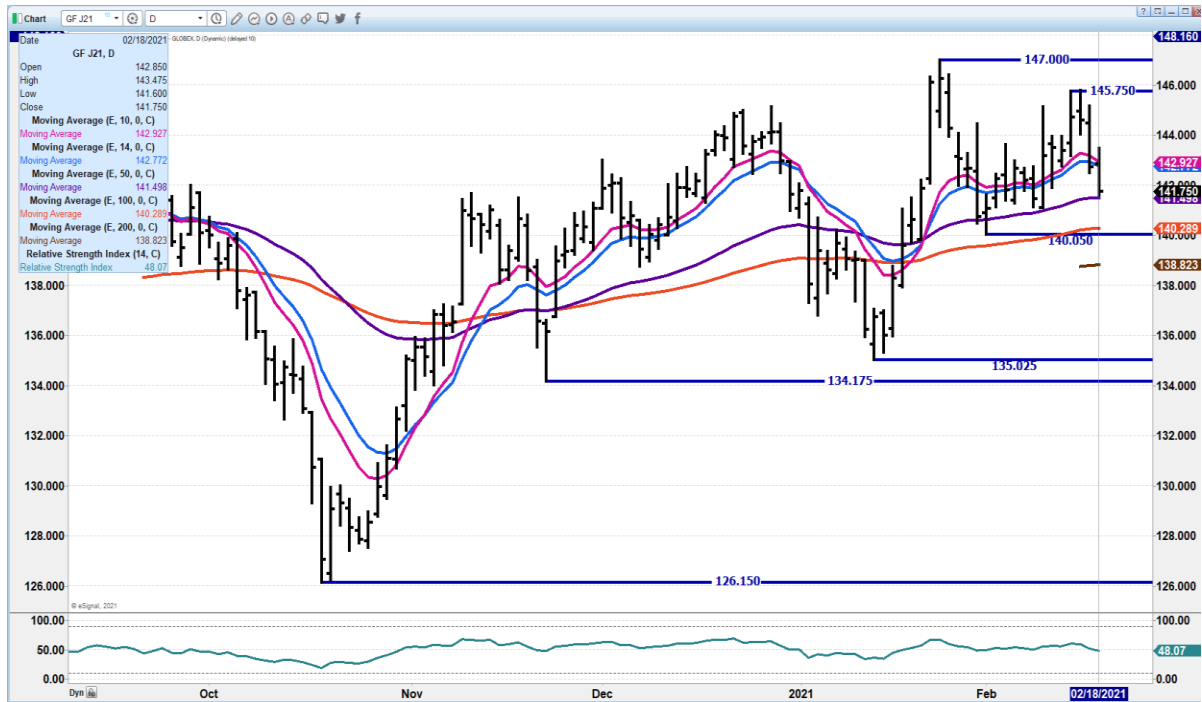
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MARCH 2021 FEEDER CATTLE – DROPPED TO 100 DAY MOVING AVERAGE NEXT SUPPORT AT 136.60 RESISTANCE AT 140.95



APRIL 2021 FEEDER CATTLE – 50 DAY HELD LOW NEXT SUPPORT AT 140.05 RESISTANCE AT 142.95 TO 145.75



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 18, 2021	479,000
WEEK AGO	488,000
YEAR AGO	494,000
WEEK TO DATE (EST)	1,777,000
SAME PERIOD LAST WEEK (EST)	1,960,000
SAME PERIOD LAST YEAR (ACT)	1,954,000

****REVISED WEDNESDAY HOG SLAUGHTER..475,000 PREVIOUS ESTIMATE 492,000****

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CME CASH HOG INDEX 02/16/2020 AT 76.53 UP 1.02 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/17/2021 AT 89.45 UP 44 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/05/2021 WAS 164.55 COMPARED TO 01/29/2021 WAS 163.35 – CME HAS NOT UPDATED FOR FEB 12, 2021

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Spreads reversed Wednesday and Thursday It is too early to tell if it is profit taking or have traders are reversing spreads moving into March.

Weather has stopped movement to packers, but it also has stopped consumers shopping. Pork market was moving higher before bad weather . Spreads are wide but could remain wide especially without a spot contract month and with February off the board last week. .

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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 18, 2021

LOADS OF PORK CUTS: 282.75

LOADS TRIM/PROCESSED PORK: 33.32

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FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/18/2021	316.07	90.81	79.78	79.67	56.93	150.65	76.57	161.16
Change		1.64	2.25	3.60	-0.51	2.00	-0.77	4.18
Five Day Average --		89.87	78.64	77.27	57.70	147.39	77.92	157.32

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/17/2021	277.56	89.17	77.53	76.07	57.44	148.65	77.34	156.98
Change		-0.54	-1.99	-1.20	1.39	2.90	-0.39	0.31
Five Day Average --		89.48	78.76	76.29	57.94	146.64	78.51	154.89

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for February 17, 2021

Average live weight 284.00

Average carcass - 213.18

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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 18, 2021

National Negotiated Carcass Price

Lowest price: 61.00

Highest price: 73.00

Weighted Average Price: 69.58

Head Count: 8,300

On a National basis, compared to the previous day's weighted average (LM_HG203), 1.03 higher

Other Market Formula (Carcass)

Lowest base price: 48.78

Highest base price: 89.16

Weighted Average Price: 77.38

Head Count: 30,773

Swine/Pork Market Formula (Carcass)

Lowest base price: 64.56

Highest base price: 84.74

Weighted Average Price: 76.07

Head Count: 139,405

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Other Purchase Arrangement (Carcass)

Lowest base price: 67.37

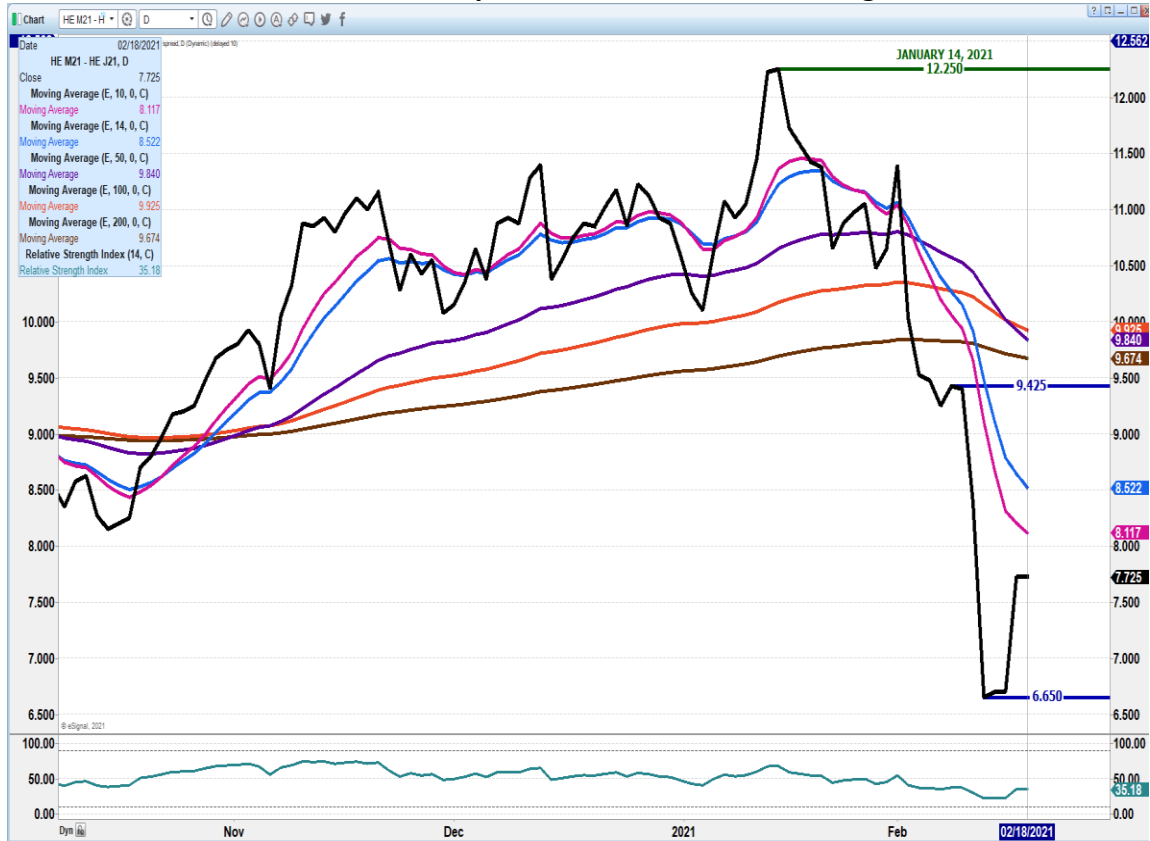
Highest base price: 99.20

Weighted Average Price: 77.14

Head Count: 53,172

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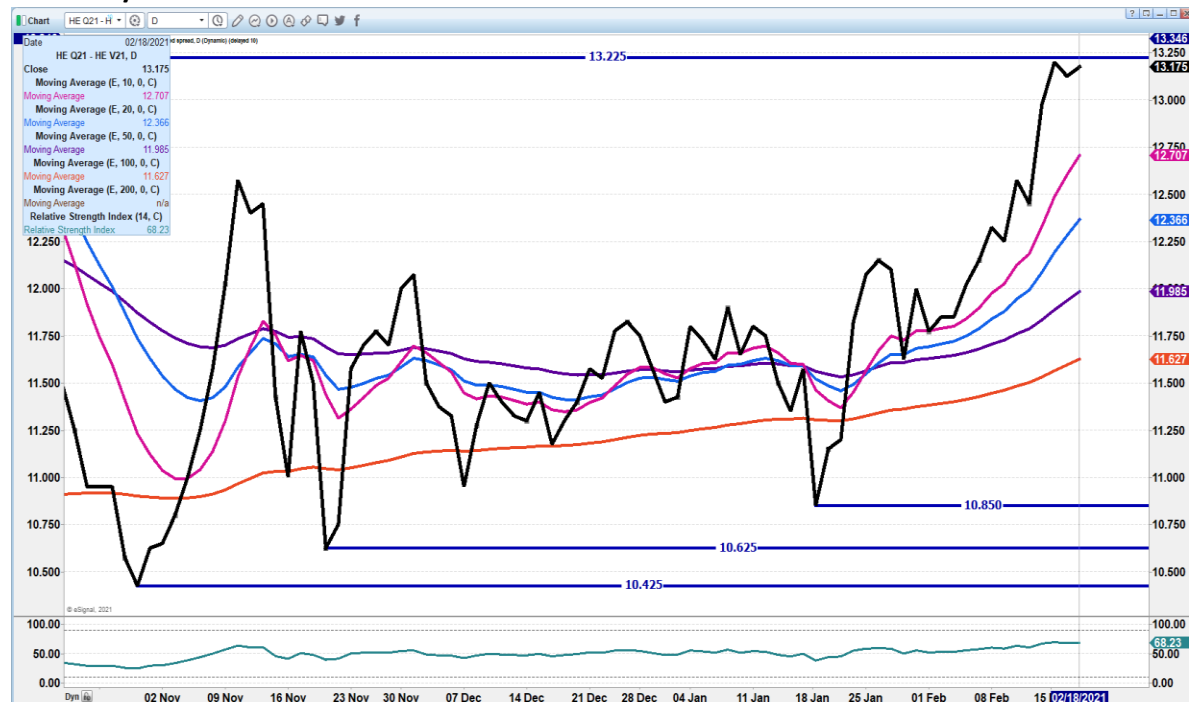
JUNE/APRIL LEAN HOG SPREAD – spread is narrower than average seasonal.



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AUGUST/OCTOBER 2021 LEAN HOG SPREAD – THIS IS WIDE. COULD CONTINUE TO WIDEN



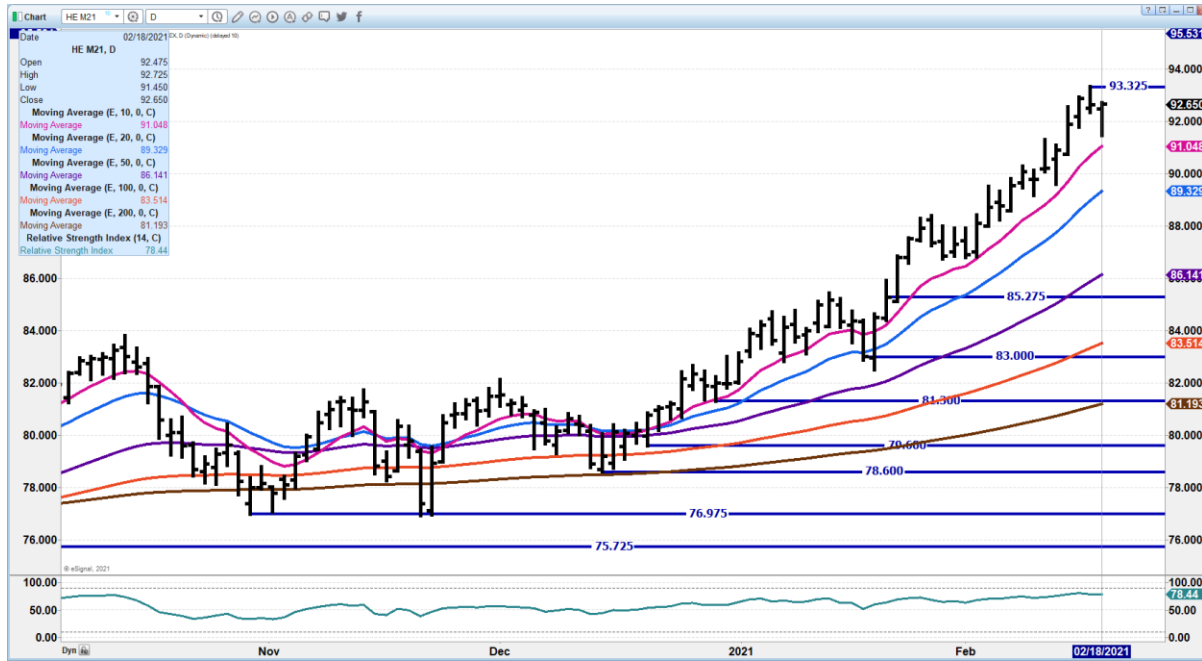
APRIL 2021 LEAN HOGS – RSI AT 75 SUPPORT AT 82.90 TO 80.32 RESISTANCE AT 87.25



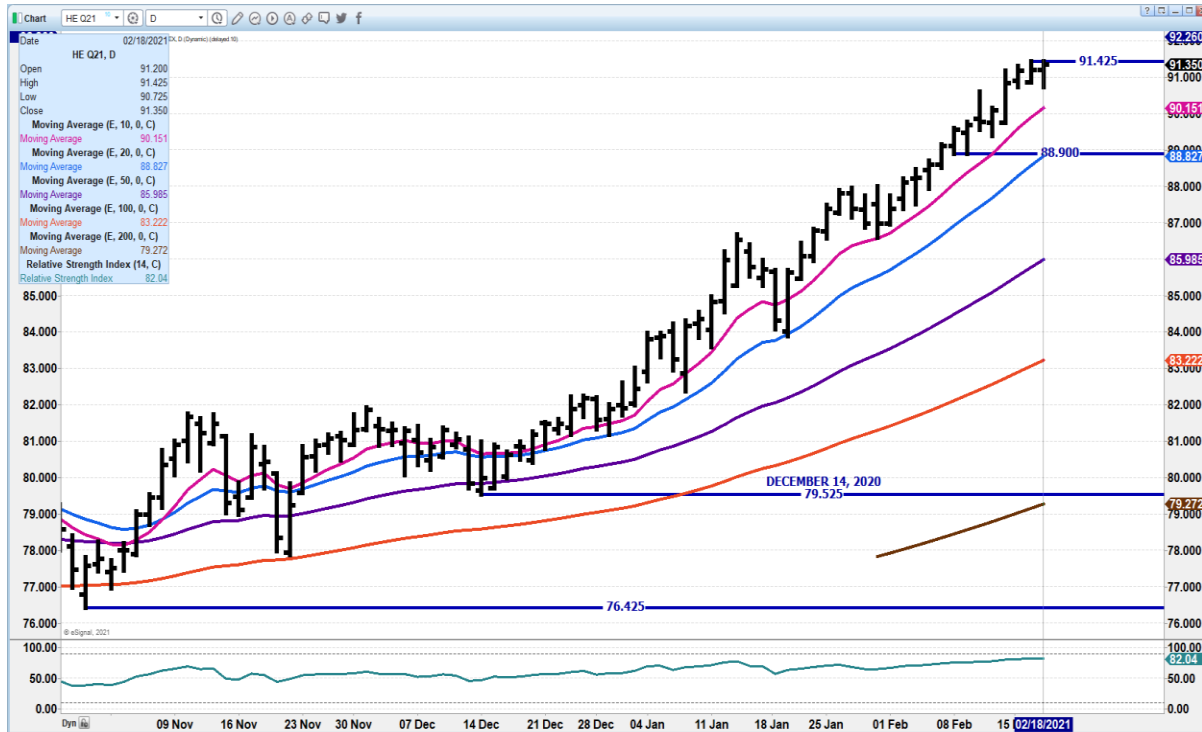
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JUNE 2021 LEAN HOGS – SUPPORT AT 91.02 TO 89.32 RESISTANCE AT 93.32



AUGUST 2021 LEAN HOGS – DOUBLE TOP AT 91.42 REISTANCE SUPPORT AT 90.15 TO 88.90



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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 Christopher Lehner chris.lehner@admis.com 312 242 7942 913.787.6804

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