



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING FEBRUARY 25, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 24, 2021	121,000
WEEK AGO	99,000
YEAR AGO	123,000
WEEK TO DATE (EST)	362,000
SAME PERIOD LAST WEEK (EST)	269,000
SAME PERIOD LAST YEAR (ACT)	363,000

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	CHOICE	SELECT
BOXED BEEF FINAL	240.75	229.79
CHANGE FROM PRIOR DAY	0.46	(0.74)
CHOICE/SELECT SPREAD:	10.96	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	129	
5 DAY SIMPLE AVERAGE:	239.17	228.30

PREVIOUS WEEKS CLOSE FEBRUARY 19,2020

BOXED BEEF FINAL	239.23	227.90
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FINAL FEBRUARY 24, 2021

Primal Rib	396.84	356.31
Primal Chuck	203.22	202.04
Primal Round	193.99	195.14
Primal Loin	329.60	300.10
Primal Brisket	167.62	170.34
Primal Short Plate	140.21	140.21
Primal Flank	110.17	106.81

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FINAL FEBRUARY 22, 2021

Primal Rib	393.57	352.26
Primal Chuck	203.96	201.29
Primal Round	195.01	196.34
Primal Loin	325.84	303.52
Primal Brisket	171.47	169.62
Primal Short Plate	138.10	138.10
Primal Flank	107.62	108.93

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/23	77	17	28	11	132	240.29	230.53
02/22	57	9	9	14	89	239.98	229.98
02/19	53	9	12	16	90	239.23	227.90
02/18	64	15	4	12	96	238.85	227.47
02/17	38	10	9	12	70	237.51	225.64

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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	78.36 loads	3,134,595 pounds
Select Cuts	13.10 loads	523,817 pounds
Trimming	16.07 loads	642,632 pounds
Ground Beef	21.53 loads	861,241 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)

FRIDAY, FEBRUARY 26, 2021 IS LAST TRADING FOR FEBRUARY LIVE CATTLE

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BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

Beef exports poor but many Asian countries celebrate the News Years that is widely reported. US beef demand is good.

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Wednesday the Fed Cattle Exchange had 1145 head listed for sale. 409 sold for \$114.25, 250 heifers and 159 steers. All were from Texas. Cattle offered at \$115.00 to \$116.00 didn't sell
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The Choice boxed beef market isn't backing up. Sales Wednesday had Choice beef up 46 cents at \$240.75 and morning sales were at \$241.30. Demand was strongest on primal rib and loin sections. Volume selling was 84% Choice with solid demand on trimmings and ground beef. Beef is moving higher on the high priced cuts and lower priced beef. The rally before the December holidays was primarily primal rib sections. Buyers are taking all cuts.

Depending on Saturday's slaughter, it is likely this could be the biggest kill week in over a year. Could be upwards of 670,00 to 675,000 slaughter for the week.

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DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE
SETTLEMENT: FEBRUARY 24, 2021 - \$116.57
OLDEST LONG: 02/17/21 SETTLEMENT AT \$115.30
2 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	2	
905	ADM INVESTOR SERVICE		2

YARD
BURWELL 2

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

USDA POSTED CATTLE PRICES ON 02/24/2021

IA/MN – CASH – 663 TOTAL WITH 72 HEAD AT 114.00 AVERAGE WEIGHT 1600 POUNDS
DRESSED 180.00 - 181.00

NE – CASH 114.0
DRESSED 181.00 AVERAGE WEIGHT 982.7 POUNDS ON 685 DELIVERED AND 968 ON 77 FOB

KS – CASH 114.00 ON 1416 HEAD

TX/OK/NM – 114.00 - 114.25 ON MIXED GRADES FROM 35% CHOICE TO 80% CHOICE TOTAL
2264 SOLD

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***National Daily Direct Cattle 02/24/2021
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1499	\$114.00	30,963
Live Heifer:	1351	\$114.06	12,796
Dressed Steer:	973	\$180.52	14,028
Dressed Heifer:	874	\$180.18	2,974

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As of February 23, 2021 dressed steer and heifer weights were 883.5 compared to previous week at 890.6, down 7.1 pounds from week ago. However, it is 9 pounds over a year ago. Grading percent was 85.8% up .7% compared to previous week at 85.1%. At 85.1% is a big number of Choice cattle. Severe weather didn't lower grade.
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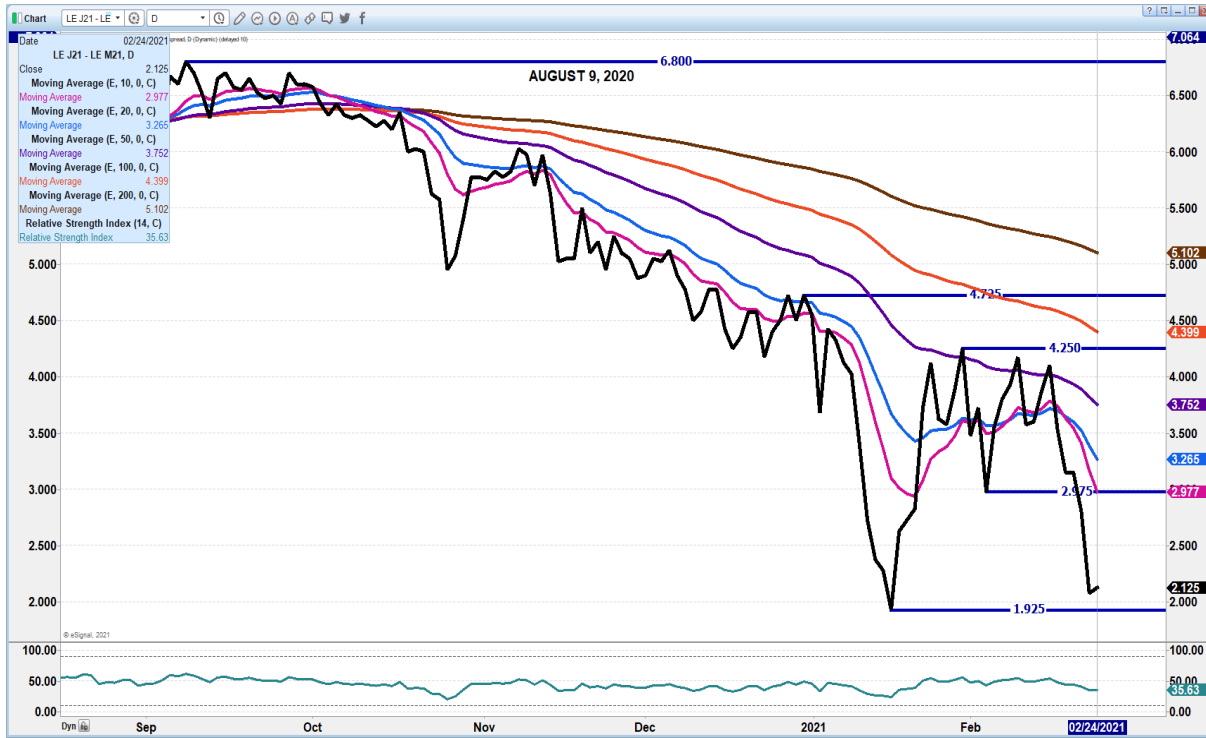
APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS GAIN ON CATTLE IS NARROWING GAP WHICH SHOWS BEEF COULD IS CHEAPENING TO PORK. WATCH SPREAD FOR REVERSAL BUT GONG INTO MARCH ANYTHING CAN HAPPEN



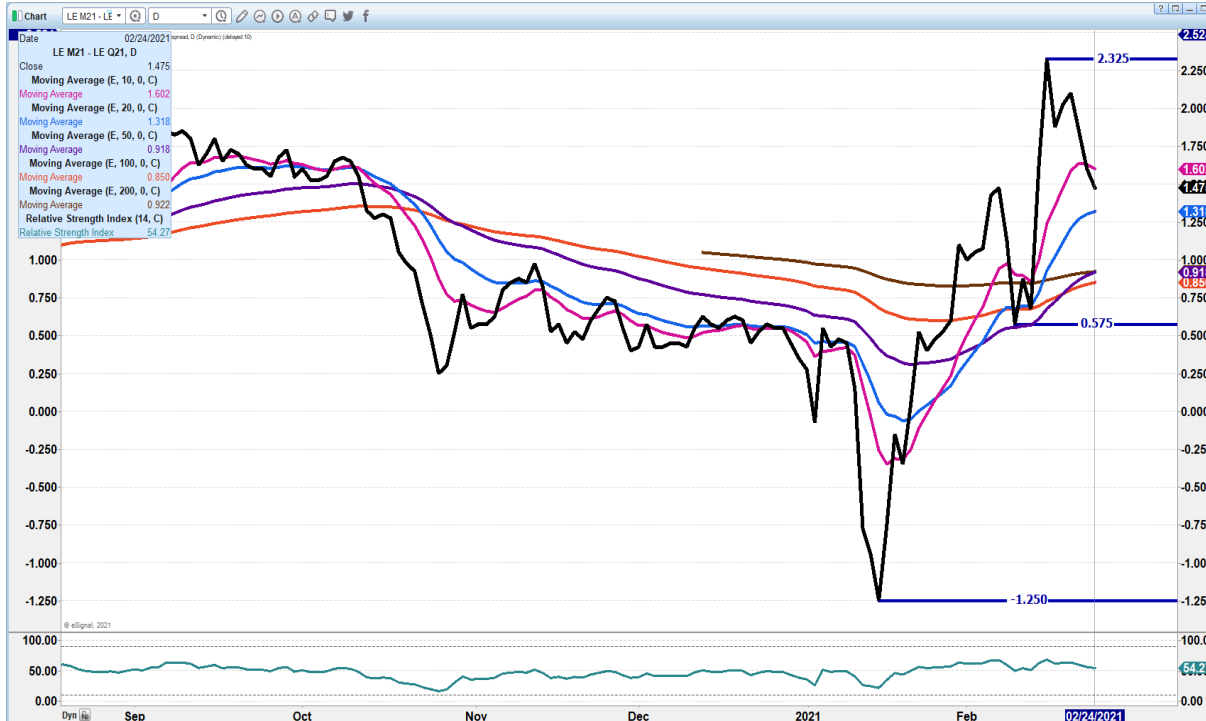
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APRIL/JUNE LIVE CATTLE SPREAD - SPREAD IS NARROW AND IT IS BULL SPREAD.



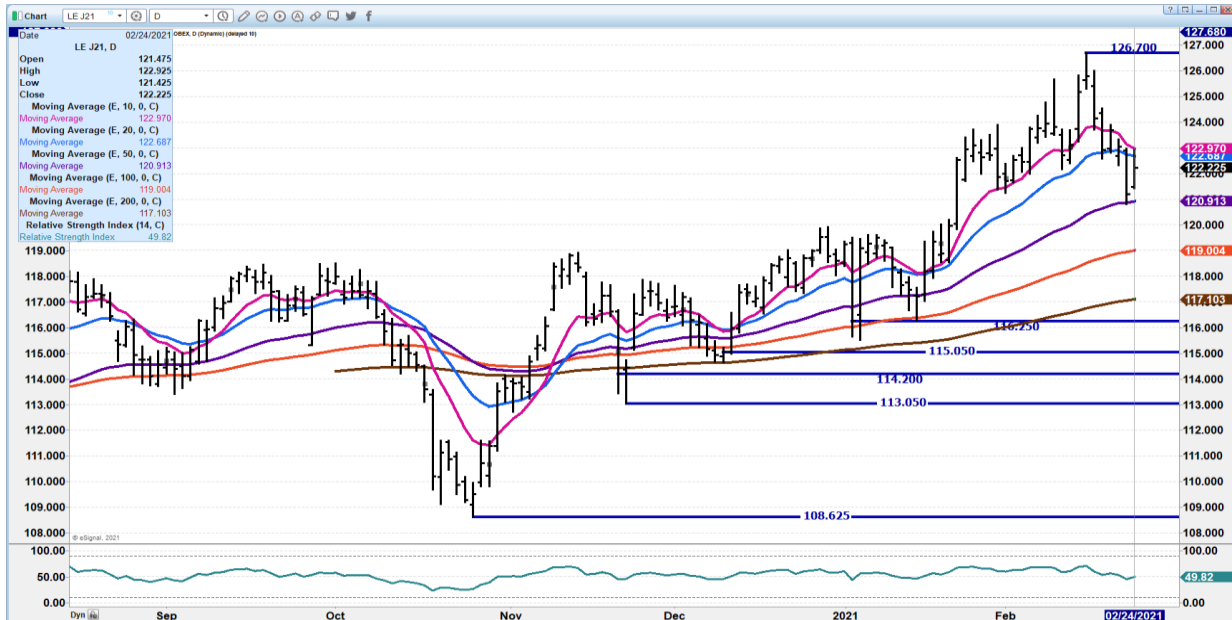
JUNE/AUGUST LIVE CATTLE SPREAD – June over August is friendly



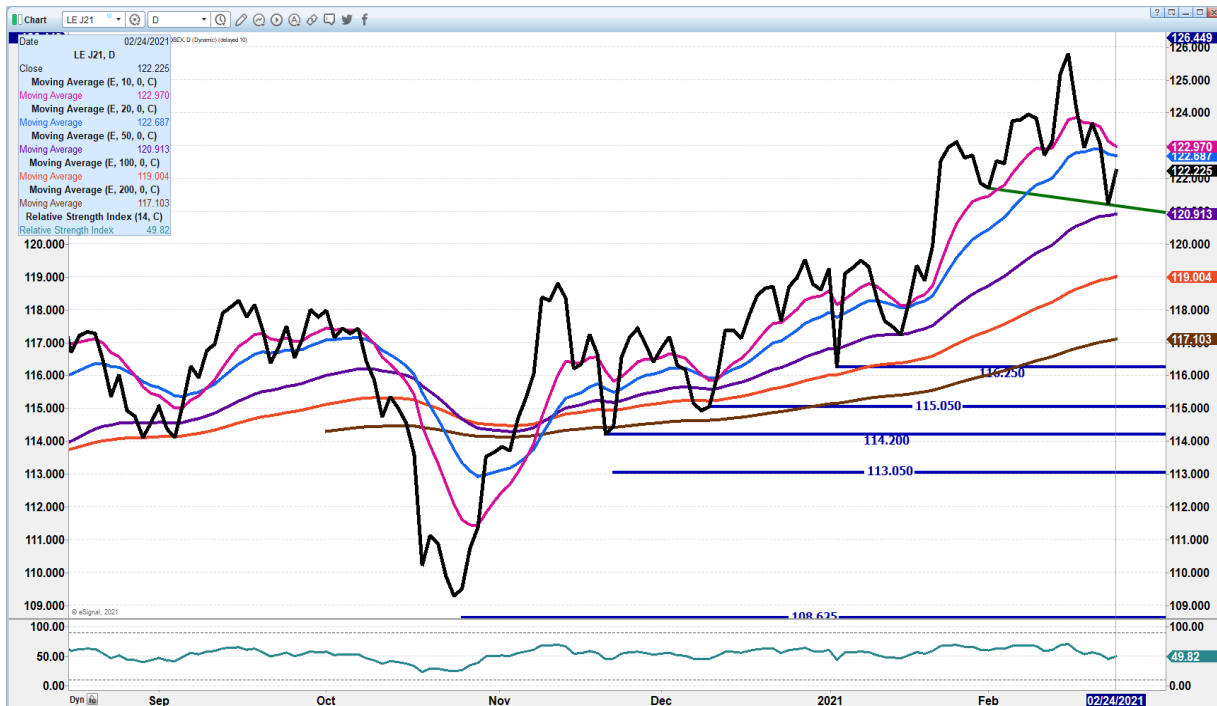
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APRIL 2021 LIVE CATTLE - SETTLED ON 10 DAY AVERAGE FIRST RESISTANCE A CLOSE OVER 123.87 IS POSITIVE. A CLOSE UNDER 120.87 IS NEGATIVE VOLUME DECENT AT 24,456 RSI AT 50 IS NEUTRAL



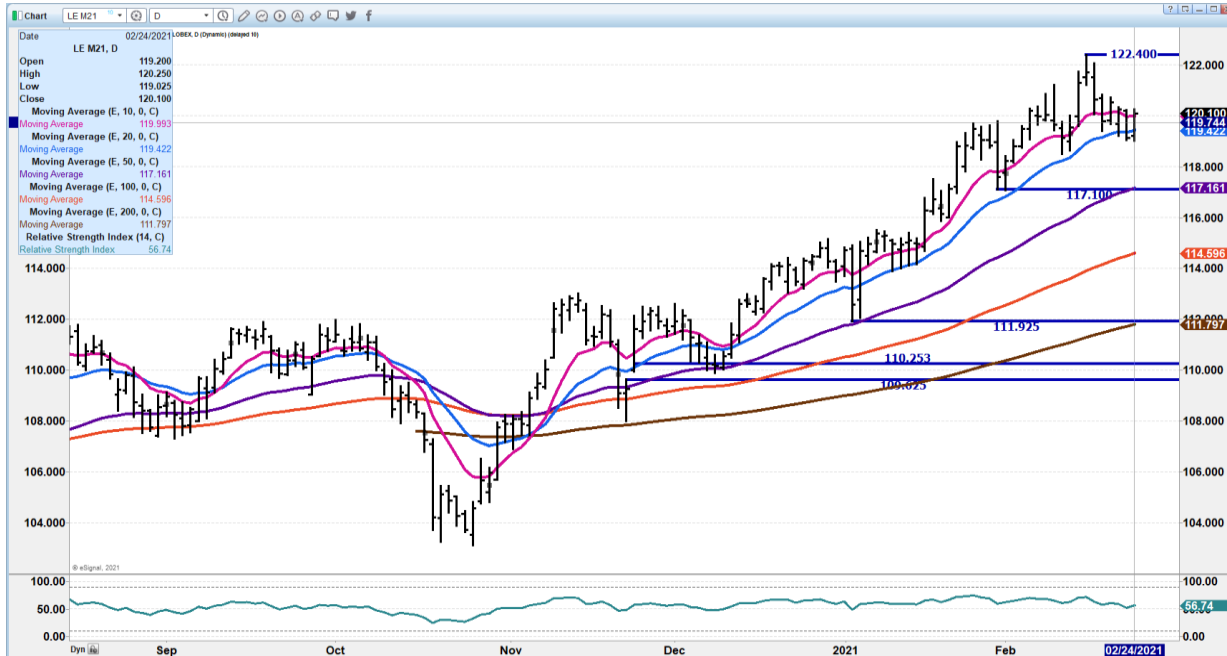
APRIL CATTLE LINE CHART – A HEAD AND SHOULDERS IS POSSIBLY FORMING A CLOSE UNDER 120.30 WOULD BE POSSIBLY CONFIRMATION OF HEAD AND SHOULDERS A CLOSE OVER 123.37 NEGATES IT



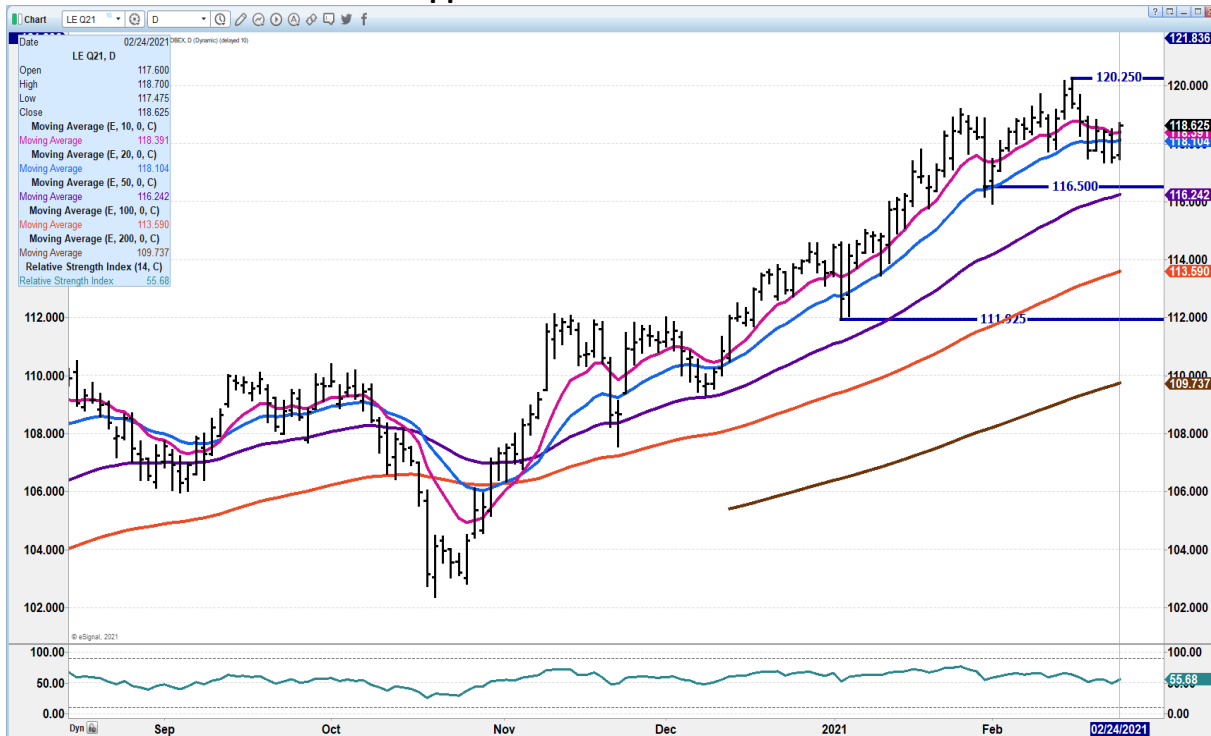
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JUNE 2021 LIVE CATTLE - Closed slightly over 10 day average at 120.00. A close over 120.55 is positive Support at 119.02 is start of down turn to support at 117.60



AUGUST 2021 LIVE CATTLE – Support at 118.50 resistance at 120.25



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Feeder Cattle

THE CME FEEDER INDEX ON 02/22/2020 WAS 140.39 DOW2N 73 CENTS FROM PREVIOUS DAY - CME HAS NOT UPDATED FOR 2/23/2021

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 24, 2021 AT \$140.37

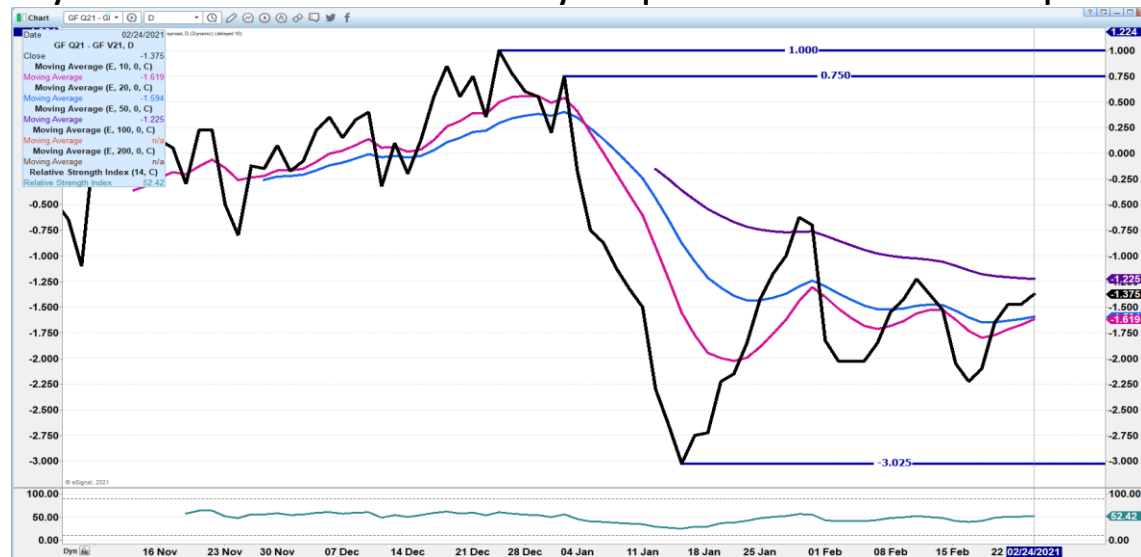
NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 02/20/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
THIS WEEK:	77,600	18,300	1,900	97,800
LAST WEEK:	130,500	41,100	36,700	208,300
YEAR AGO:	240,100	36,100	38,900	315,100

Compared to last week, steers and heifers at North Central auctions were 1.00 to 5.00 higher. Auction coverage was sparse this week in the Southeast and South Central parts of the country this week and were not tested. Extreme cold temperatures brought livestock commerce to a standstill in those areas. The North Central part of the country is more accustomed to these extreme temperatures as most of their reported auctions are later in the week and weather conditions were not as severe. In Oklahoma and Missouri (two large cow-calf states), only one feeder cattle auction per state was reported with less than 900 head combined between the two. For perspective, a year ago this week, Oklahoma and Missouri each contributed 35K plus to this report. Replacement cattle continue to be in demand this week as ranchers look for their next heifers that will make cows for a long time.

Demand should begin to pick up for feeders going into the spring.

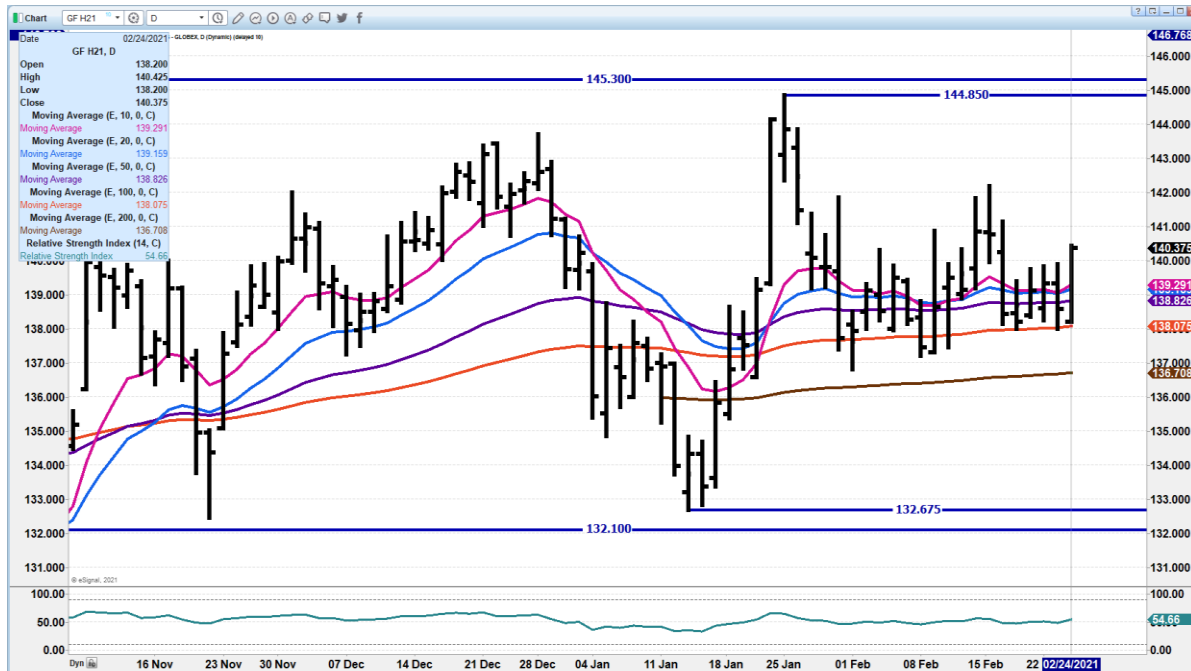
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – spread is narrow. Look for fall feeders to stay close to each contract as feedlots buy last quarter feeders near the same price



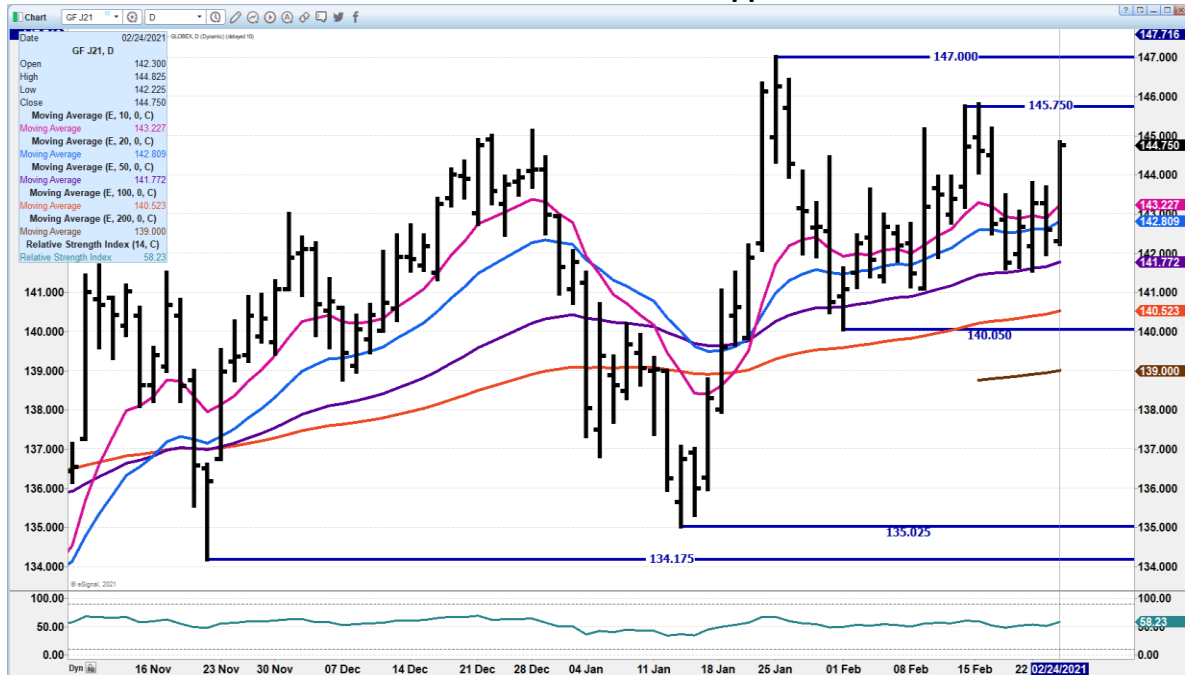
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MARCH 2021 FEEDER CATTLE – Good close on Wednesday Support at 138.07 Resistance first at 140.87 to 141.50



APRIL 2021 FEEDER CATTLE – Resistance at 155.75 Support at 141.77



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 24, 2021	497,000
WEEK AGO	475,000
YEAR AGO	497,000
WEEK TO DATE (EST)	1,483,000
SAME PERIOD LAST WEEK (EST)	1,298,000
SAME PERIOD LAST YEAR (ACT)	1,485,000

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CME CASH HOG INDEX 02/22/2020 AT 78.16 UP 42 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/23/2021 AT 91.32 UP 71 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/19/2021 WAS 198.27 COMPARED TO 2/12/2021 WAS 178.73

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Pork net sales at 25,600 were down but if sales maintain at 25,600 as a weekly average it is good for the year. Some traders may be disappointed China took just 3700 metric tons but it isn't all that bad. It is the same as 203 truckloads weighing 40,000 pounds. Once again Mexico best and most consistent buyer with Japan following up.

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The CME Hog Index is \$13.16 under the CME Pork Index. A wide spread indicates packers are making money or at least making more money selling pork than it costs to buy hogs. Normally, when a packer is making money, if needed, they can use some of the profits to pay more for hogs. A wide spread is considered friendly to pork and a good pork market is normally good for hogs. . Of course a packer doesn't have to share their profits if they have enough hogs for all packers and don't have to raise prices to procure more hogs over a another packer. Currently, a packer profit margin close to \$30.00/head is very good and packers will want kill lines filled with hogs.

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Bull spreading was easy to see Wednesday. Outright contracts are nearing overbought, but spreads are far from it. April RSI is 81.95, June RSI at 83.99 and July is 85.98, but April/June spread RSI is at 70.89 or contra season spread this year at 29.11 or even the August/September spread that is very wide at 14.40 with August over September has an SI at 76.47. Without a spot month in March, specs have control and spreads can go wider or narrower if specs desire before RSI's become over bought or oversold on spreads.

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 Asian countries have done better than most European, South American and the US controlling the COVID 19 spread. Demand did falter a year ago but has come back. With cheap US Dollar pork sales should remain good going into 2021.

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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 24, 2021

LOADS OF PORK CUTS: 326.39

LOADS TRIM/PROCESSED PORK: 44.95

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/24/2021	371.34	92.14	79.75	81.29	62.39	149.04	82.93	156.44
Change		-0.61	-0.43	0.53	6.72	-1.74	-4.20	-0.47
Five Day Average --		91.86	79.83	79.78	59.46	149.25	82.37	157.50

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/23/2021	349.81	92.75	80.18	80.76	55.67	150.78	87.13	156.91
Change		0.64	-0.08	2.12	-7.23	3.73	5.39	-1.01
Five Day Average --		91.27	79.39	78.74	58.47	149.17	81.25	157.61

02/18/2021 PREVIOUS WEEKS CLOSE

Five Day Average --	90.49	79.02	77.48	58.04	148.01	79.13	157.84
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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for February 23, 2021

Average live weight 284.79

Average carcass - 213.76

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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>

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DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 24, 2021

National Negotiated Carcass Price

Lowest price: 68.00

Highest price: 80.00

Weighted Average Price: 75.70

Head Count: 8,824

On a National basis, compared to the previous day's weighted average (LM_HG203), 2.53 higher (5.18 HIGHER IN 2 DAYS)

Other Market Formula (Carcass)

Lowest base price: 48.74

Highest base price: 90.72

Weighted Average Price: 80.20

Head Count: 34,052

Swine/Pork Market Formula (Carcass)

Lowest base price: 68.62

Highest base price: 88.32

Weighted Average Price: 78.79

Head Count: 162,877

Other Purchase Arrangement (Carcass)

Lowest base price: 67.25

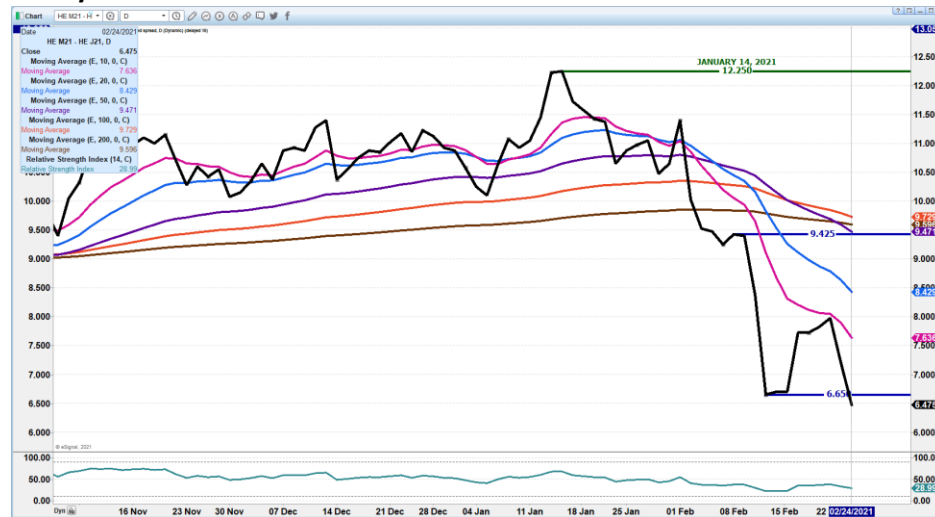
Highest base price: 99.73

Weighted Average Price: 79.39

Head Count: 67,668

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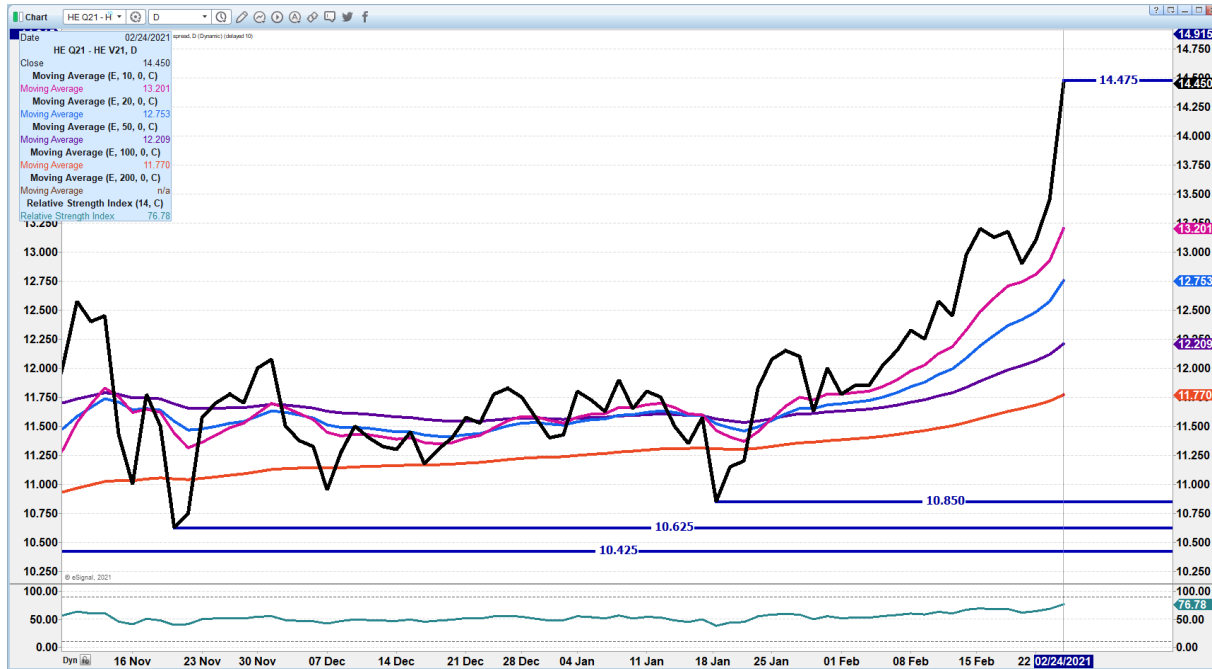
JUNE/APRIL LEAN HOG SPREAD – RSI AT 29 NOT OVERSOLD. CONTRA SEASONAL SPREADING



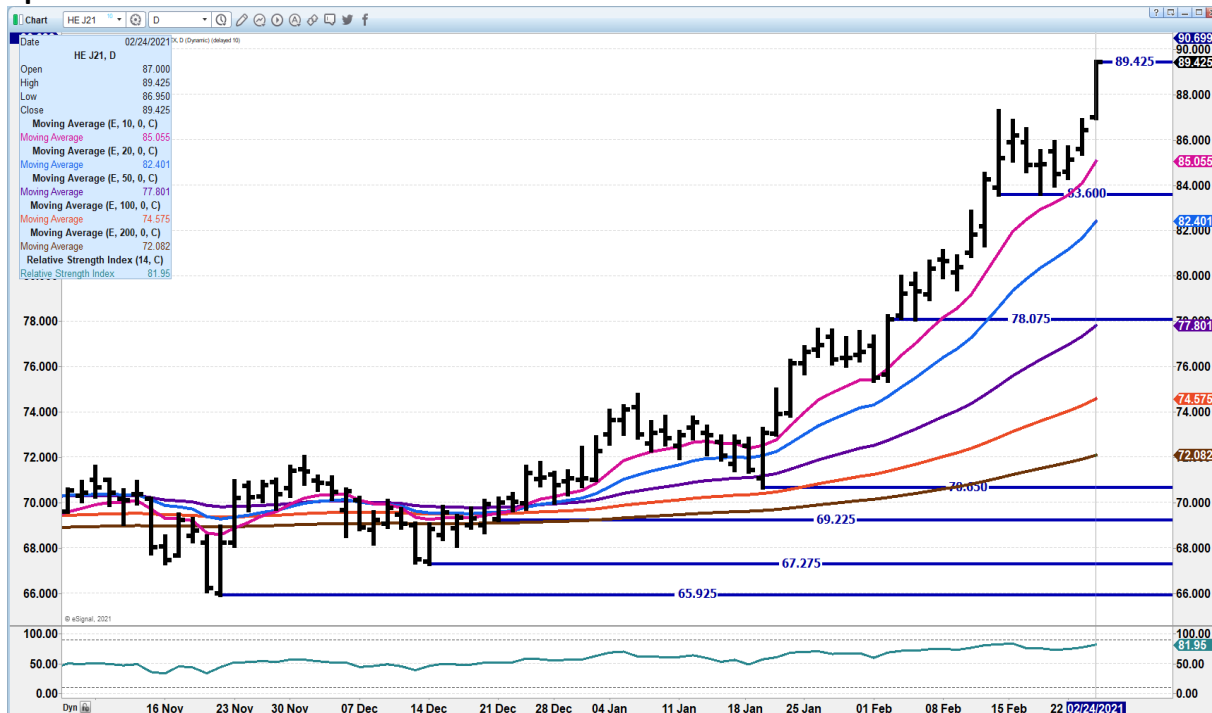
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AUGUST/OCTOBER 2021 LEAN HOG SPREAD – RSI AT 76 NOT OVERBOUGHT BUT VERY WIDE



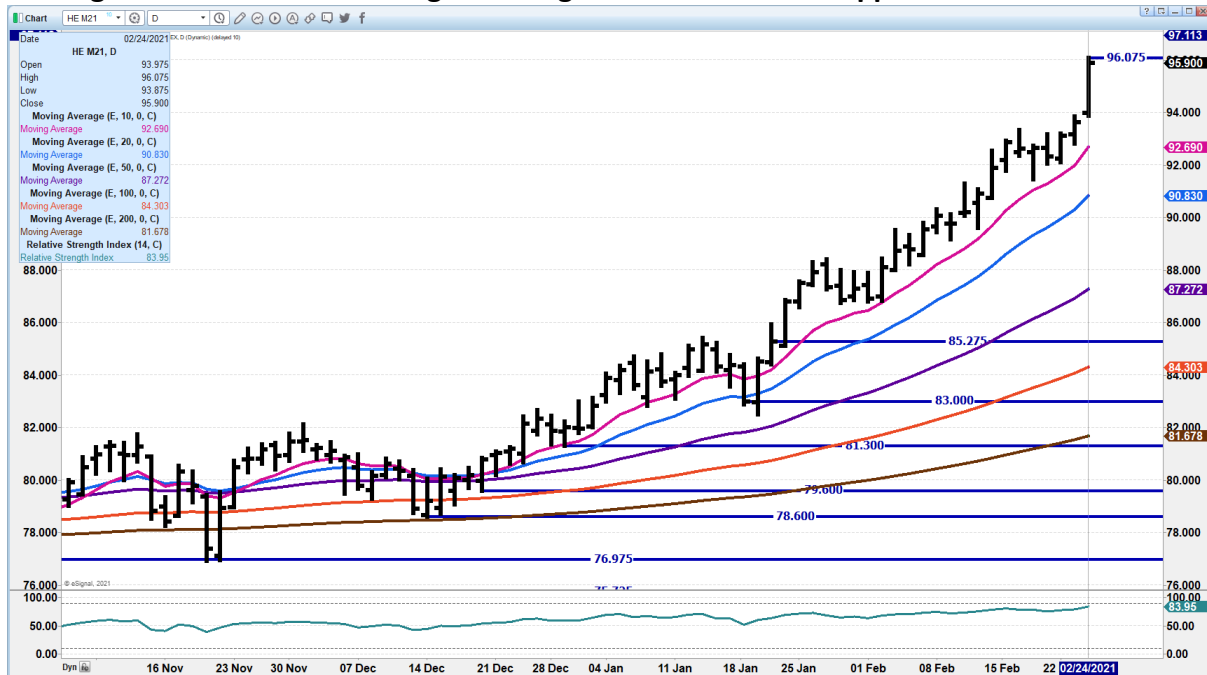
APRIL 2021 LEAN HOGS – VOLUME AT 20,013 NEW CONTRACT HIGH RSI AT 82 IS NOT OVERBOUGHT Resistance 89.87 Support at 85.05 to 83.60 A close under 82.25 would reverse uptrend.



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JUNE 2021 LEAN HOGS – New contract high RSI at 84% not quite overbought Spreads moving market more than outright trading Resistance 96.87 Support at 92.80



Beef: Net sales of 8,500 MT reported for 2021 were down 63 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for South Korea (3,800 MT, including decreases of 500 MT), Japan (3,100 MT, including decreases of 300 MT), Mexico (700 MT, including decreases 100 MT), Canada (500 MT), and Taiwan (300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,000 MT). Exports of 15,100 MT were primarily to South Korea (4,800 MT), Japan (3,900 MT), China (1,900 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

Pork: Net sales of 25,600 MT reported for 2021 were down 23 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (7,300 MT, including decreases of 900 MT), Japan (4,100 MT, including decreases of 100 MT), China (3,700 MT, including decreases of 1,400 MT), South Korea (3,200 MT, including decreases of 1,200 MT), and the Philippines (2,100 MT, including decreases of 100 MT), were offset by reductions for El Salvador (400 MT) and Singapore (100 MT). Exports of 35,300 MT were down 11 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (8,900 MT), Japan (4,200 MT), Canada (2,100 MT), and Colombia (1,900 MT).

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