



THURSDAY MORNING FEBRUARY 4, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 3, 2021	119,000
WEEK AGO	119,000
YEAR AGO	124,000
WEEK TO DATE (EST)	354,000
SAME PERIOD LAST WEEK (EST)	351,000
SAME PERIOD LAST YEAR (ACT)	365,000

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	CHOICE	SELECT
BOXED BEEF FINAL	235.28	223.39
CHANGE FROM PRIOR DAY	(1.48)	(1.65)
CHOICE/SELECT SPREAD:		11.89
TOTAL LOAD COUNT		153
5 DAY SIMPLE AVERAGE:	233.61	222.64
CLOSE ON JANUARY 29, 2021	233.95	222.70

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Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds

FINAL FEBRUARY 3, 2021

Primal Rib	381.17	341.76
Primal Chuck	201.46	202.03
Primal Round	191.86	190.30
Primal Loin	318.01	284.08
Primal Brisket	169.37	170.55
Primal Short Plate	136.97	136.97
Primal Flank	107.77	105.94

FINAL FEBRUARY 2, 2021

Primal Rib	382.27	339.40
Primal Chuck	203.49	200.94



Primal Round	194.20	197.35
Primal Loin	317.84	286.62
Primal Brisket	172.45	170.10
Primal Short Plate	137.74	137.74
Primal Flank	109.81	108.75

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/02	63	11	11	8	93	236.76	225.04
02/01	62	13	6	14	95	235.68	225.59
01/29	47	7	14	6	75	233.95	222.70
01/28	80	13	5	12	110	231.99	220.88
01/27	72	12	16	21	121	229.66	218.99

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	89.01 loads	3,560,448 pounds
Select Cuts	24.72 loads	988,950 pounds
Trimmings	19.69 loads	787,600 pounds
Ground Beef	19.72 loads	788,888 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)

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BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

South Korea and Japan top beef buyers with good exports of 29,6000 metric tonnes net sales Exports of beef have been good since first of the year.

China took 17,900 metric tonnes of pork, Mexico 10,300 Japan 4000 and Canada 2900

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Monday, February 8, 2021 is First Notice Day for February 2021 Live Cattle. Any long positions at the close of business on Monday, Feb 8, 2021 will be at risk of delivery.

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USDA POSTED CATTLE PRICES ON 02/03/2021
IA/MN – CASH – DRESSED 178.00 ON 105 HEAD DELIVERED
NE - CASH – No Reportable Trade DRESSED No Reportable Trade
KS – CASH NO TRADE REPORTED
TX/OK/NM - 355 HEAD 113.75 WEIGHING 1225
CO – *Confidential*

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*****National Daily Direct Cattle 02/03/2021**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1478	\$112.49	35,197
Live Heifer:	1351	\$112.36	11,867
Dressed Steer:	962	\$177.46	14,854
Dressed Heifer:	861	\$177.53	7,945

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It doesn't look like packers are going to meet the \$115 to \$116 asked by feedlots this week. Wednesday packers started out at \$112 and didn't buy but a handful at auctions up to \$113.75 and a group in Texas selling around 700 head for \$113.22. Packer profit margins close to \$400/head and with the few they buy on showlist certainly show they have money to buy cattle, but it doesn't look like they will share profits this week. Kill this week will be over 650,000 head. Cattle are 16 pounds over a year ago. It means there are 260 more loads of beef. Packers aren't going to knock down doors to buy extra cattle. Grading percent shows cattle are grading high. Packers will buy from showlists what they need to fill out kills.

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Fed Cattle Exchange had 1362 head for sale at Internet sale. 699 sold. All heifers from \$113.50 to \$113.75. Three lots average weight 1225 pounds with one group 1270 pounds

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Boxed beef movement picked up Wednesday with 153 loads with both Choice and Select beef down. For over a week packers were filling small day to day orders and were able to get prices for beef but it appears when they either don't have contract orders to meet or when small daily buyers have immediate supplies, they need to sell it lower.



As of February 2, 2021 dressed steer and heifer weights were 896.5 compared to previous week at 897.9, down 1.4 pounds from week ago. However, it is **16 pounds over a year ago**. Grading percent was 83.7% off .1 percent compared to previous week at 83.8%.

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FEBRUARY/APRIL LIVE CATTLE SPREAD - SPREAD WIDE

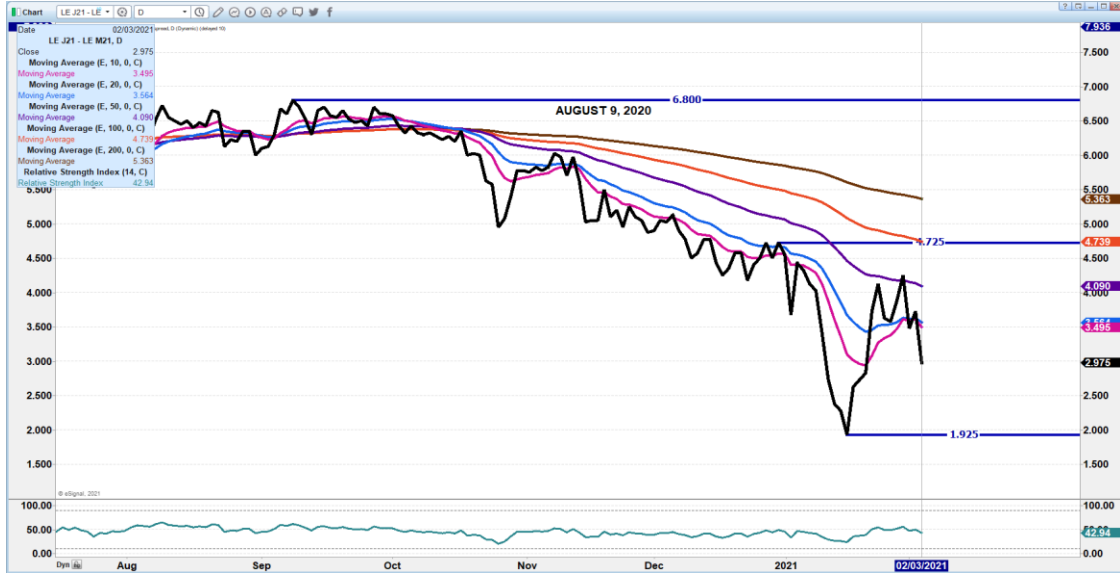




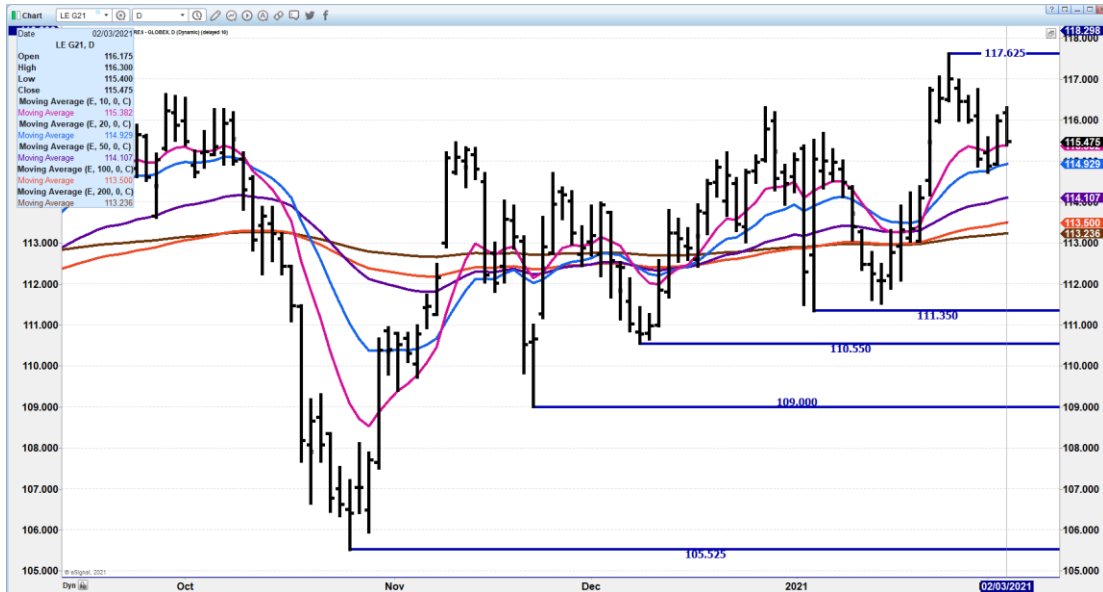
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APRIL/JUNE 2021 LIVE CATTLE SPREAD – JUNE LOSING TO APRIL. UNUSUAL THIS TIME OF THE YEAR



FEBRUARY 2021 LIVE CATTLE – 10 DAY MOVING AVERAGE SUPPORT AT 115.37 TO 114.90 RESISTANCE AT 116.87 TO 117.62

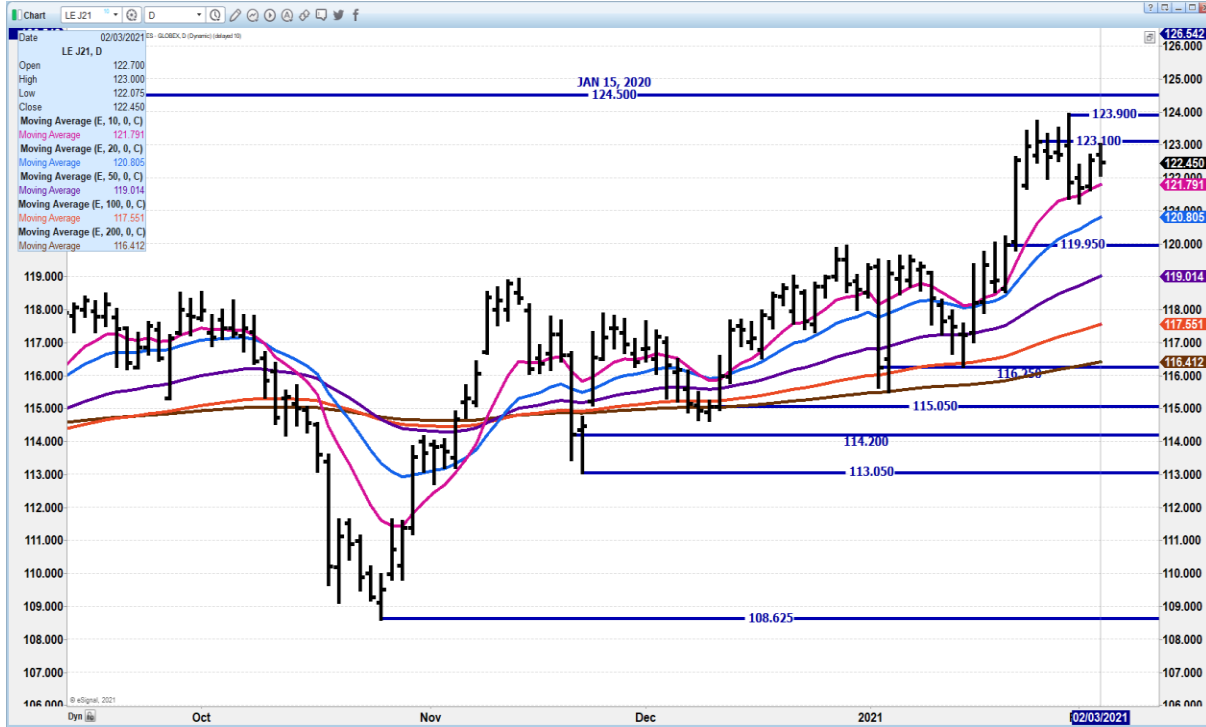


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APRIL 2021 LIVE CATTLE - RESISTANCE AT 123.10 TO 123.87 SUPPORT AT 121.70 TO 120.85 VOLUME LIGHT AT 18759 CONTRACTS



Feeder Cattle

THE CME FEEDER INDEX ON 02/02/2020 WAS 136.44 UP 4 CENTS FROM PREVIOUS DAY

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 2, 2021 AT \$138.52

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/30/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	194,100	60,000	38,300	292,400
LAST WEEK:	306,300	73,300	6,700	386,300
YEAR AGO:	253,100	14,300	2,500	269,900



COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 3.00 HIGHER. DEMAND WAS DESCRIBED AS MODERATE TO GOOD THIS WEEK FOR FEEDER CATTLE AND CALVES. THE STRENGTH IN THE CATTLE MARKET WAS DRIVEN BY SEVERAL FACTORS THIS WEEK, WITH THE WINTER STORM BEING ONE OF THE MAJOR FACTORS. WET, COLD MUD IS NOT THE TYPE OF WEATHER THAT PRODUCERS WANT TRYING TO KEEP CALVES LOOKING GOOD AND GAINING WEIGHT PRIOR TO MARKETING.

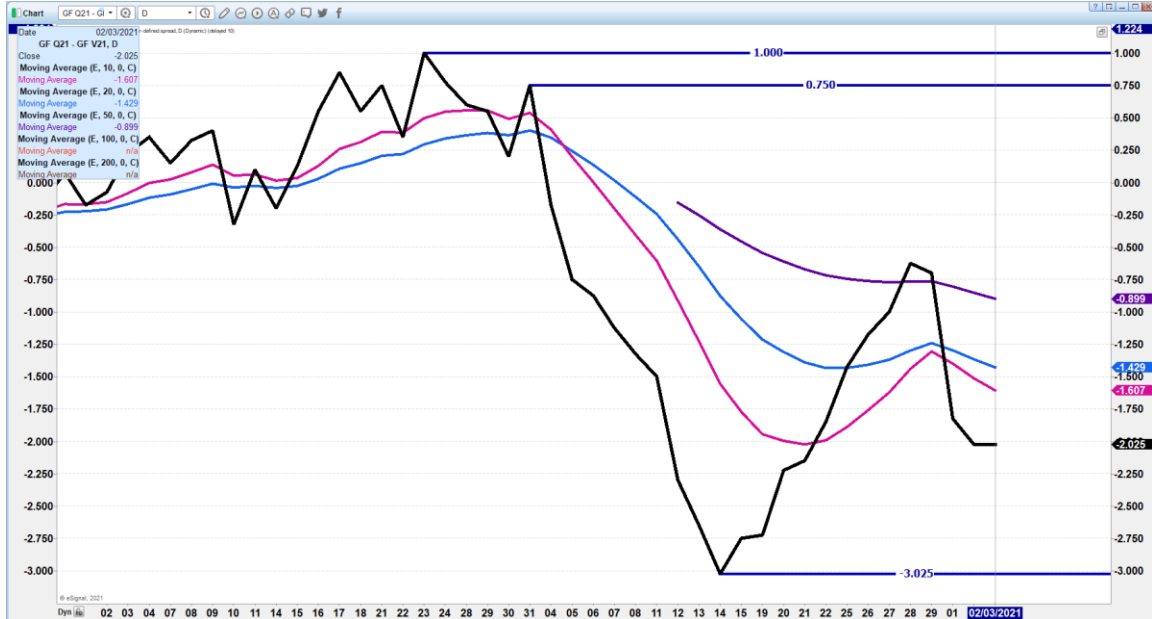
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MARCH/APRIL 2021 FEEDER CATTLE SPREAD – SPREAD WIDENING

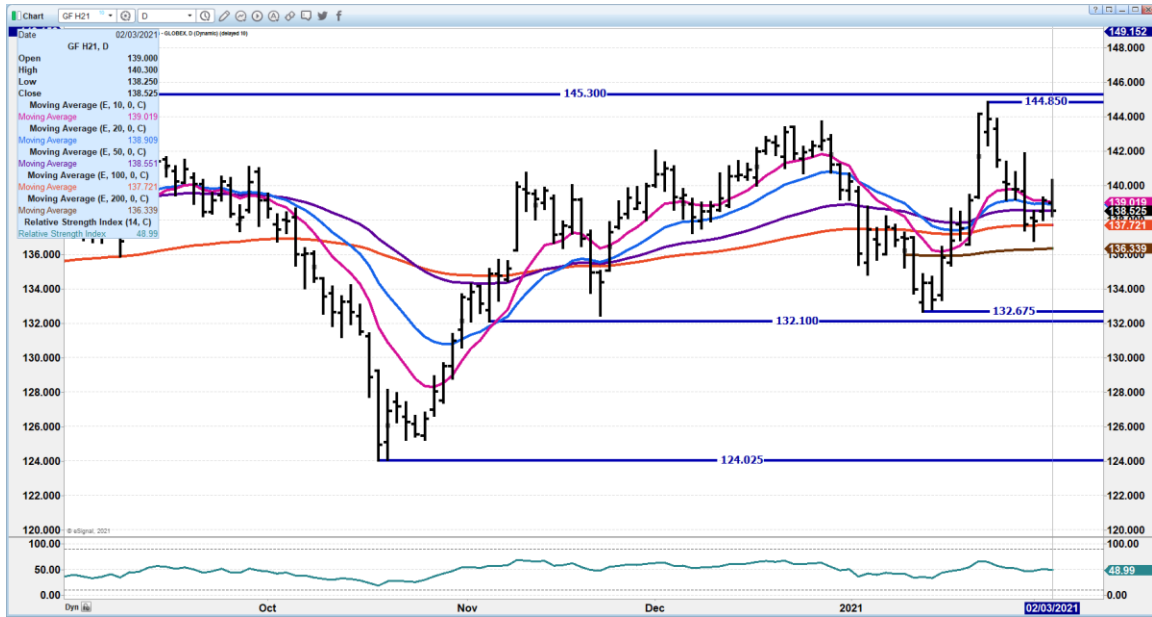




AUGUST/OCTOBER 2021 FEEDER CATTLE SPREAD - SPREAD WIDENING LIKELY GO TO AUGUST 3.00 UNDER

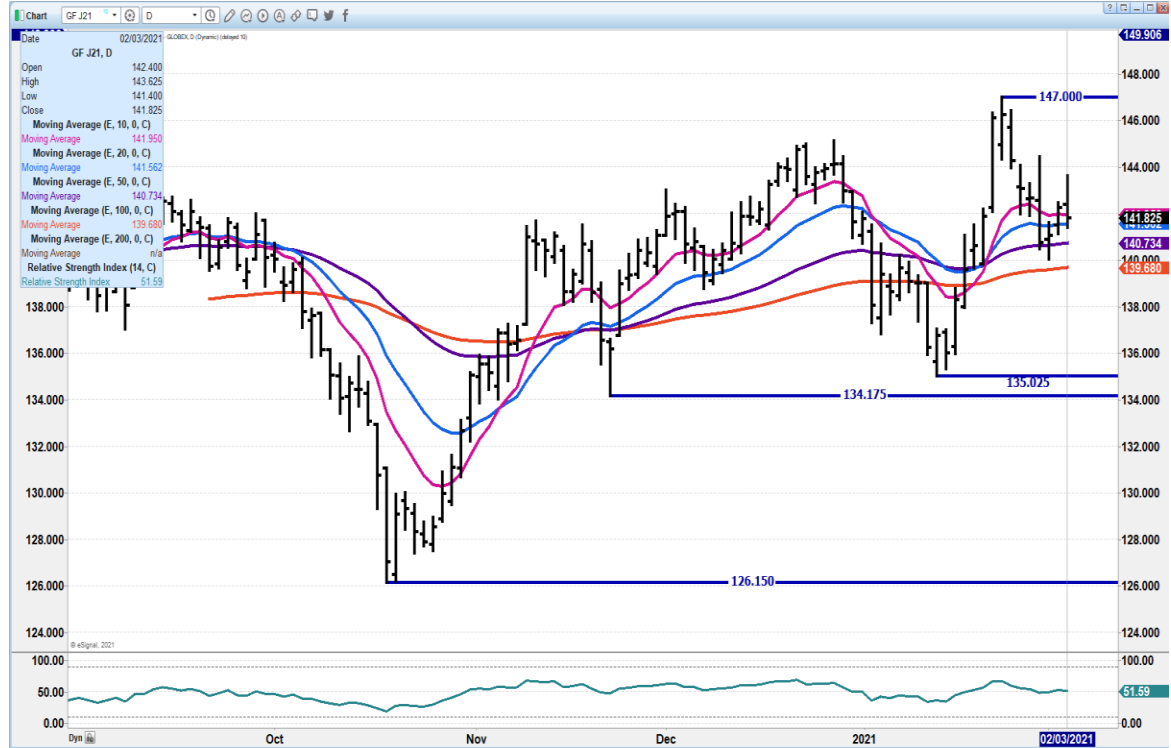


MAR 2021 FEEDER CATTLE – SUPPORT AT 137.70 TO 136.50 RESISTANCE AT 139.10





APRIL 2021 FEEDER CATTLE SUPPORT AT 141.90 TO 139.67 RESISTANCE AT 143.15



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 3, 2021	495,000
WEEK AGO	492,000
YEAR AGO	490,000
WEEK TO DATE (EST)	1,467,000
SAME PERIOD LAST WEEK (EST)	1,427,000
SAME PERIOD LAST YEAR (ACT)	1,474,000

****REVISED TUESDAY HOG SLAUGHTER..489,000 PREVIOUS ESTIMATE 495,000**

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CME CASH HOG INDEX 02/02/2020 AT 68.87 UP 60 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/02/2021 AT 82.57 UP CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/29/2021 WAS 163.35 COMPARED TO 01/22/2021 WAS 157.29

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February Lean Hogs settled \$3.50 over the CME Lean Hog Index. Instead of narrowing in spot month, CME Index and February futures widening

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Pork carcass down 87 but both loins and hams were down. Picnics, ribs and bellies higher. Movement was light with just 321 loads moved.

Weights have begun to drop. Packers are using their contracted/owned hogs one reason weights have dropped.

Peso has been dropping to the US Dollar. Possibly seeing some buying now if traders feel spread is going to continue to narrow.

Pork is cheap when compared to other meats.

Spreaders narrowing April/June spread and April is gaining on all months. New contract highs and new contract high settlements made on all months except February

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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 03, 2021
LOADS OF PORK CUTS: 286.16
LOADS TRIM/PROCESSED PORK: 35.41

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/03/2021	321.57	80.23	78.53	71.10	55.08	152.59	64.23	123.57



Change	-0.87	-2.29	-6.45	1.44	1.60	-4.30	5.82	
Five Day Average --	82.57	79.81	75.70	54.31	151.25	70.96	124.24	
FINAL								
Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/02/2021	380.07	81.10	80.82	77.55	53.64	150.99	68.53	117.75
Change		-1.56	2.39	2.46	-2.72	0.08	-2.23	-9.41
Five Day Average --		82.74	79.29	75.74	53.77	151.84	72.47	124.15

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for February 2, 2021

Average live weight - 285.93

Average carcass - 214.74

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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 3, 2021

National Negotiated Carcass Price

Lowest price: 51.00

Highest price: 68.00

Weighted Average Price: 61.94

Head Count: 8,204

Other Market Formula (Carcass)

Lowest base price: 50.20

Highest base price: 88.60

Weighted Average Price: 75.19

Head Count: 67,733

Swine/Pork Market Formula (Carcass)

Lowest base price: 56.15

Highest base price: 78.16

Weighted Average Price: 67.98

Head Count: 168,176

Other Purchase Arrangement (Carcass)

Lowest base price: 57.91

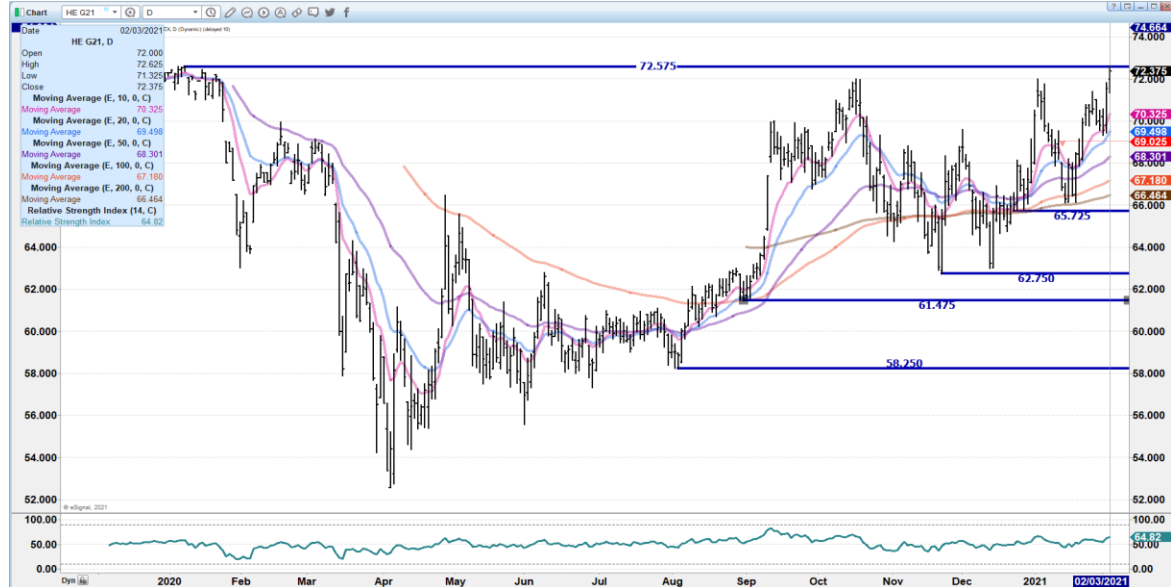
Highest base price: 84.47

Weighted Average Price: 70.78

Head Count: 56,898



FEBRUARY 2021 LEAN HOGS – NEW CONTRACT HIGH RESISTANCE 72.57 SUPPORT AT 70.32 TO 69.40



APRIL 2021 LEAN HOGS – NEW CONTRACT HIGH ON WEDNESDAY, NOW RESISTANCE VOLUME AT 18780 ALMOST THE SAME AS APRIL CATTLE SUPPORT AT 76.50 TO 75.09



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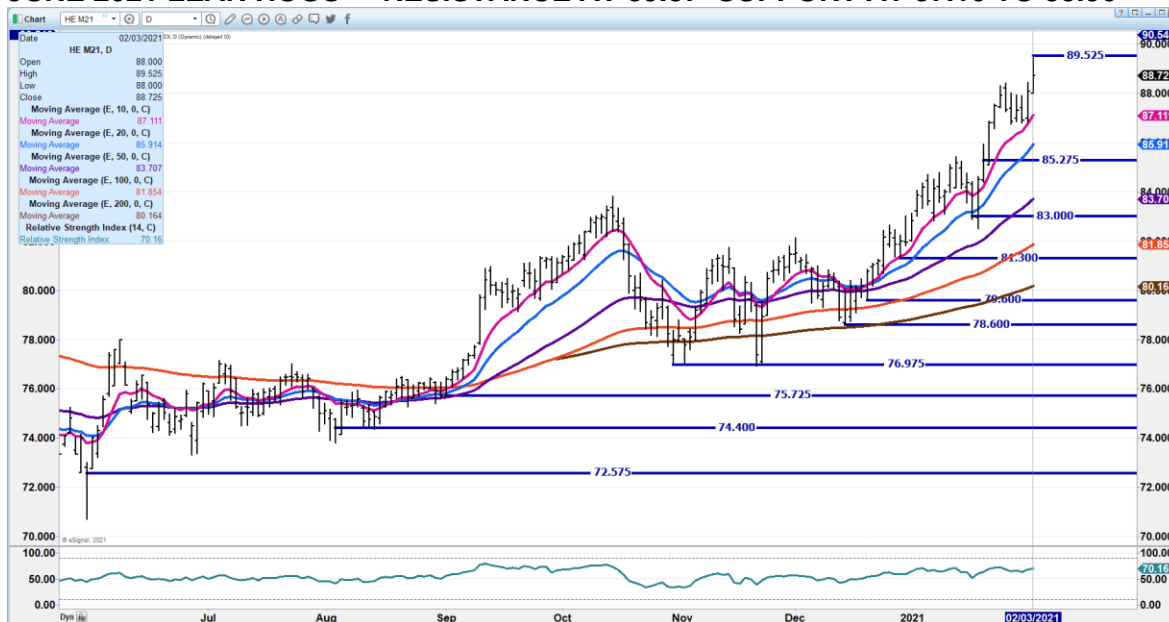
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JUNE 2021 LEAN HOGS – RESISTANCE AT 89.87 SUPPORT AT 87.10 TO 85.90



BEEF: NET SALES OF 29,800 MT REPORTED FOR 2021, INCREASES WERE PRIMARILY FOR SOUTH KOREA (10,000 MT, INCLUDING DECREASES OF 300 MT), JAPAN (7,000 MT, INCLUDING DECREASES OF 700 MT), CHINA (7,000 MT, INCLUDING DECREASES OF 100 MT), TAIWAN (1,900 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (1,000 MT). FOR 2022, TOTAL NET SALES OF 100 MT WERE REPORTED FOR CANADA. EXPORTS OF 17,600 MT WERE PRIMARILY TO JAPAN (5,600 MT), SOUTH KOREA (4,900 MT), MEXICO (1,800 MT), CHINA (1,200 MT), AND CANADA (1,000 MT).

PORK: NET SALES OF 46,300 MT REPORTED FOR 2021, INCREASES PRIMARILY FOR CHINA (17,900 MT, INCLUDING DECREASES OF 1,300 MT), MEXICO (10,300 MT, INCLUDING DECREASES OF 500 MT), JAPAN (4,000 MT, INCLUDING DECREASES OF 100 MT), CANADA (2,900 MT, INCLUDING DECREASES OF 400 MT), AND THE PHILIPPINES (2,600 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR EL SALVADOR (100 MT). EXPORTS OF 38,300 MT WERE PRIMARILY TO CHINA (12,000 MT), MEXICO (10,800 MT), JAPAN (4,600 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,800 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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