



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 2, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 1, 2021	120,000
WEEK AGO	119,000
YEAR AGO	123,000

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	CHOICE	SELECT
BOXED BEEF FINAL	239.03	227.64
PRIOR DAY	(1.50)	(2.09)
CHOICE/SELECT SPREAD:	11.39	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	85	
5 DAY SIMPLE AVERAGE:	240.39	229.76

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FINAL MARCH 1, 2021

Primal Rib	392.21	354.04
Primal Chuck	206.79	201.27
Primal Round	193.68	192.96
Primal Loin	319.80	297.83
Primal Brisket	167.30	157.03
Primal Short Plate	140.29	140.29
Primal Flank	107.63	105.58

FINAL FEBRUARY 26, 2021

Primal Rib	395.23	357.33
Primal Chuck	205.89	201.22
Primal Round	194.33	195.98

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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	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/26	44	7	5	3	59	240.53	229.73
02/25	63	11	4	15	92	240.39	228.79
02/24	78	13	16	22	129	240.75	229.79
02/23	77	17	28	11	132	240.29	230.53
02/22	57	9	9	14	89	239.98	229.98

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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	46.61 loads	1,864,474 pounds
Select Cuts	20.04 loads	801,555 pounds
Trimming	6.63 loads	265,081 pounds
Ground Beef	11.80 loads	472,007 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)

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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The packer margins were changed from a week ago, but feedlot margins were the same. The date is February 19, 2021. I have sent an email and ask if it is an update from last week or if a mistake for what should be February 26. Hog data is for February 25th and all data was updated to February 26th.

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A few feedlots are asking up to \$118 in the Midwest, but likely would sell at \$116.00 if given the chance. Boxed beef cutout dropped \$1.50 Monday but movement of 85 loads was light. There are no holidays in March for retail specials, but demand has been strong. Will be watching in March if load movement increases. Bigger loads sold on daily market except when consumers were buying out the meat counter when packers shut down, has signified on bigger daily loads packer haven't contracted majority of beef. \$1400 government checks are expected to be issued by March 15th could generate beef movement. Daylight savings time is Sunday March 14th and depending on weather is time grills come out of garages and storage. Spring is March 20th.

Packers are making money and as usually with big profits, they want lines filled.

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What is going to make packers pay up for cattle. Last week there were a few cattle in the Midwest that sold for \$117.00 but most cattle were \$114.00 to \$115.00 and by Friday as packers filled out this week's kill they were \$114.00 with a few at \$115. For February gained \$2:00 to \$3.00 but it wasn't as though packers were fighting over them. It would help if net sales of exports were over 25.000 metric tonnes this week.

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

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There is a lot of talk when people get vaccinated beef prices will go up. If people haven't noticed, beef has been moving higher. There as a dip in January after the holiday demand but boxed beef has been steadily moving higher. When people go out, it isn't going to make them eat a lot more beef. Before COVID 19 was known, restaurants were already having a downturn. Because of COVID 19 people are eating at home and beef prices have been increasing.

Beef prices are not the reason cattle prices haven't rallied. The reason cattle aren't rallying with beef has to do with packers controlling the number of cattle needed for slaughter through long term contracts or they are killing their own cattle. Showlist cattle are used to fill in light days or for orders from daily buyers. Also, showlist cattle are big and with bigger cattle especially when cuts go to further processing, the number of head can be less. People going to restaurants isn't going to add demand because demand is already good. Packers are making \$400/head. Packers get the price they want for beef and it is a very good price because of demand that exists. Before COVID 19 the restaurant industry over the past several years was moving from restaurants for steaks to roasts to restaurants from different countries and cultures. US restaurants were having problems before COVID 19 because the growth of delivery and pick up services that have seen an increase since COVID 19. Many

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restaurants were closing before COVID 19 because services such as liquor and wines where restaurants have big profit margins were not selling.

Last Thanksgiving and December holidays were a good examples that demand was strong. At Thanksgiving, because large groups were not getting together, small birds the week before Thanksgiving were hard to find. At the December Holiday's demand for Prime Rib roasts cook was evident with the increase of rib sections prices that dropped after the holidays to gain back price and currently at pre-December holiday prices and higher at retail level.

If you are hoping on restaurants putting money on cattle, it may be better to hope packers take more of the overweight showlist cattle first instead of their own and previously contracted cattle first.

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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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DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE

SETTLEMENT: MARCH 1, 2021 - \$113.10

OLDEST LONG: NCO

12 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
365	ED&F MAN CAPITAL M	11	
685	R.J.O'BRIEN ASSOC	1	
905	ADM INVESTOR SERVICE		12

YARD

TEXHOMA 11

WORTHING 1

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USDA POSTED CATTLE PRICES ON 03/01/2021

IA/MN – CASH – No Reportable Trade

DRESSED No Reportable Trade

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NE – CASH No Reportable Trade
 DRESSED No Reportable Trade

KS – CASH No Reportable Trade
 DRESSED No Reportable Trade

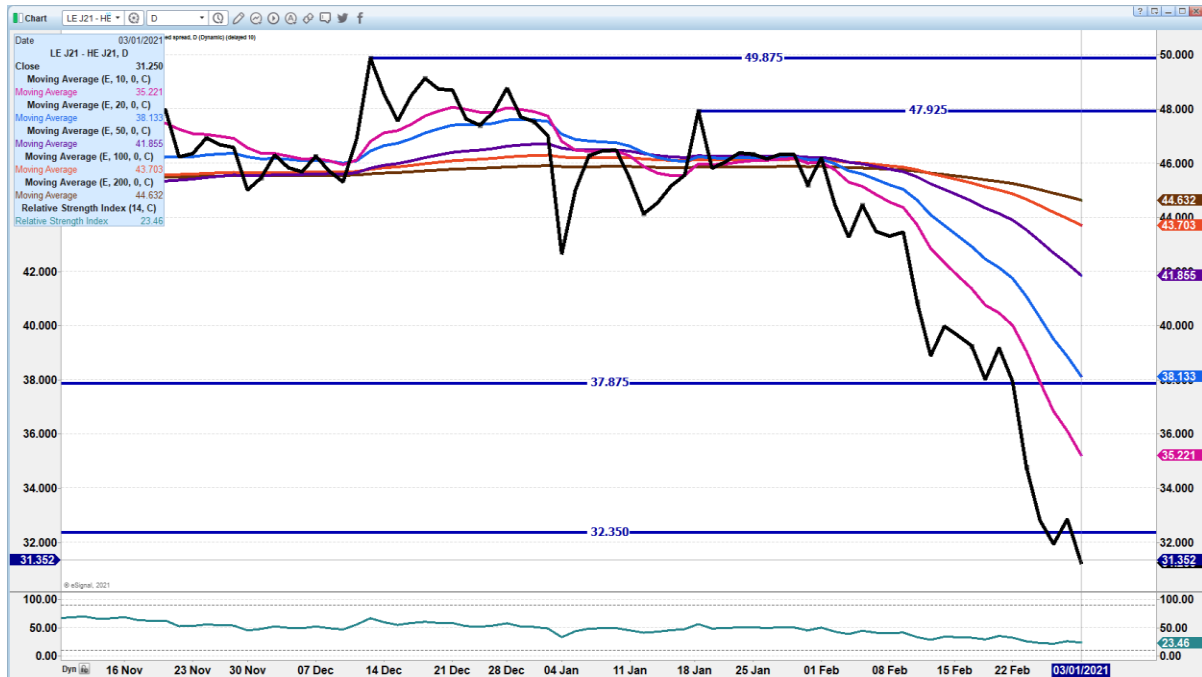
TX/OK/NM – No Reportable Trade
 DRESSED No Reportable Trade

CO – No Reportable Trade

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*****National Daily Direct Cattle 03/01/2021**
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1483	\$114.06	28,512
Live Heifer:	1348	\$113.96	14,886
Dressed Steer:	955	\$181.62	15,116
Dressed Heifer:	881	\$181.73	6,331

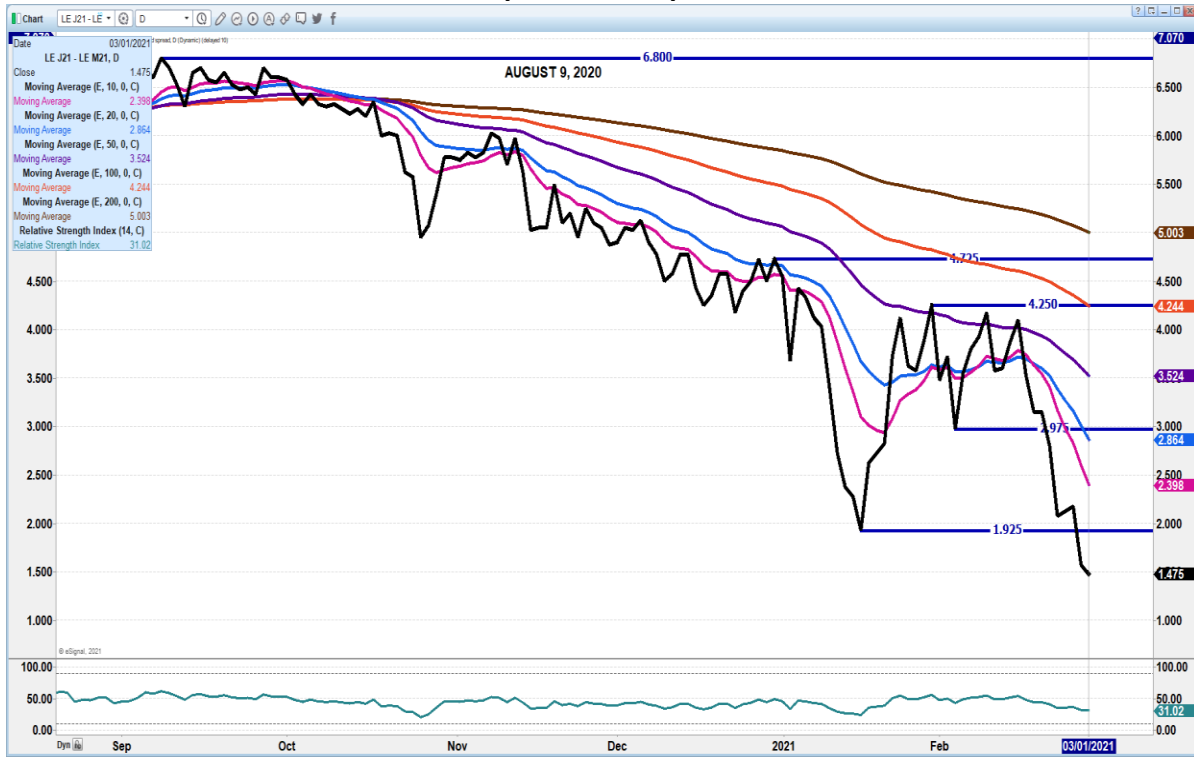
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APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS CONTINUE TO GAIN ON CATTLE. SPREAD IS NARROW. RSI AT 21 IS NOT OVERSOLD BUT COULD SEE BOUNCE AND REVERSAL AT SOMETIME.



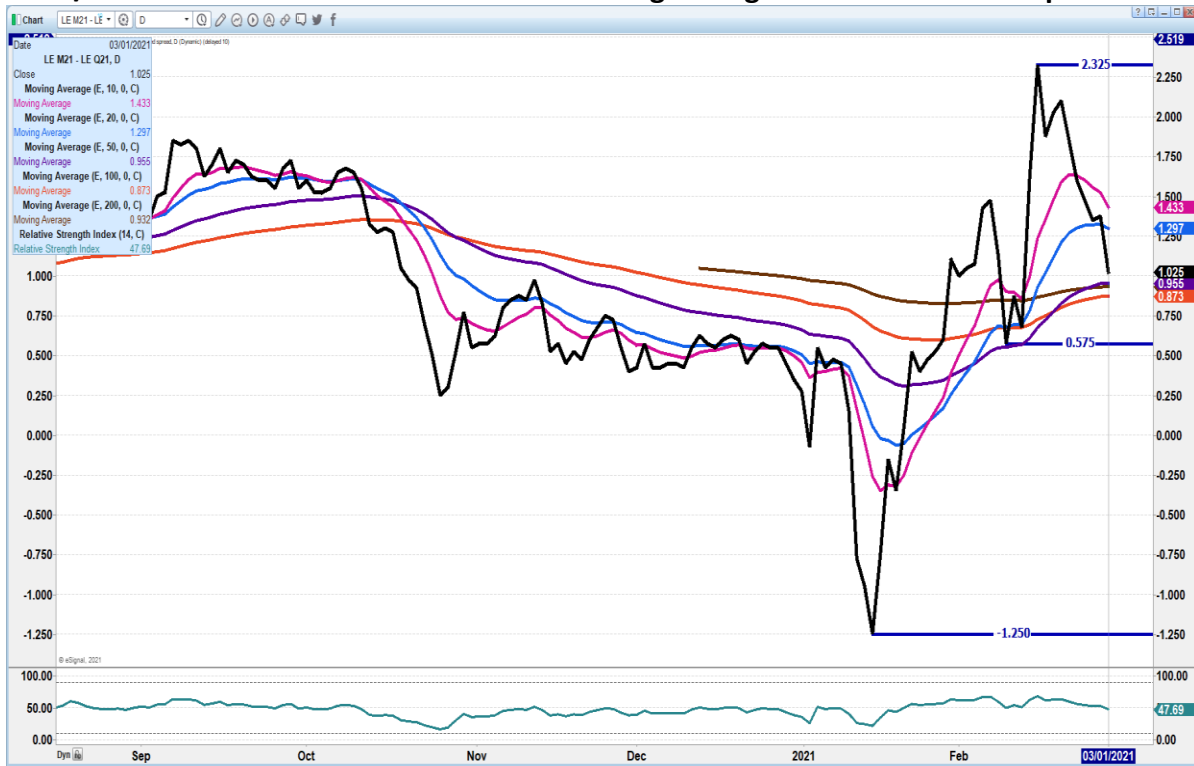
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APRIL/JUNE LIVE CATTLE SPREAD - April remains premium to June.



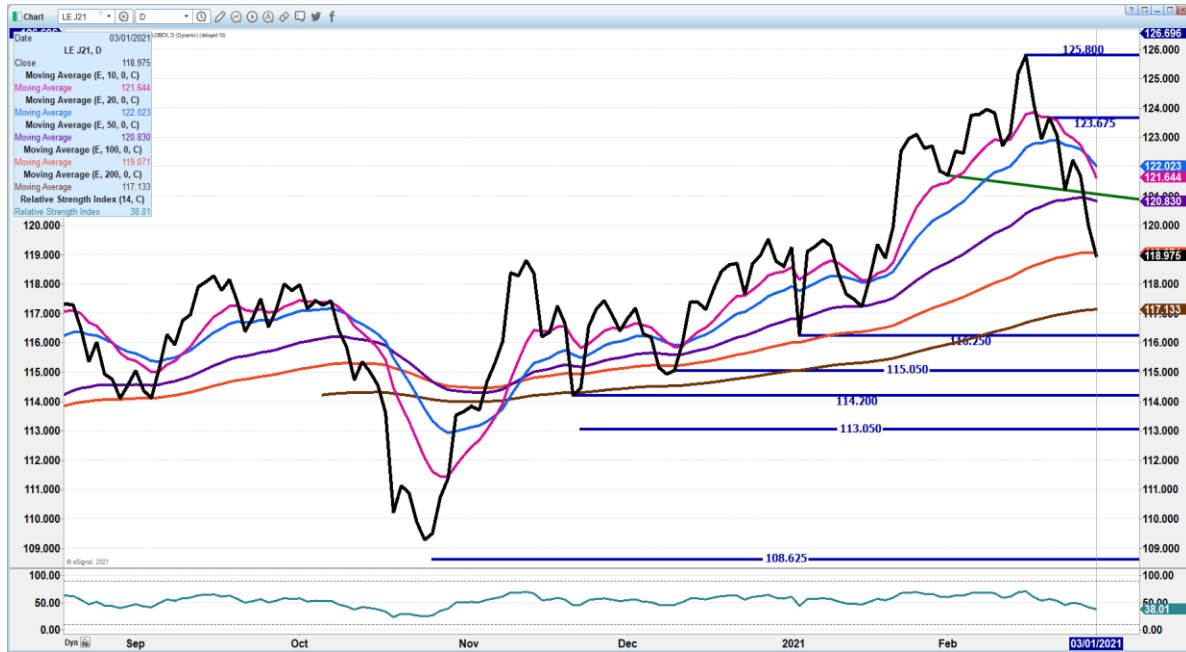
JUNE/AUGUST LIVE CATTLE SPREAD – June losing to August but remains bull spread



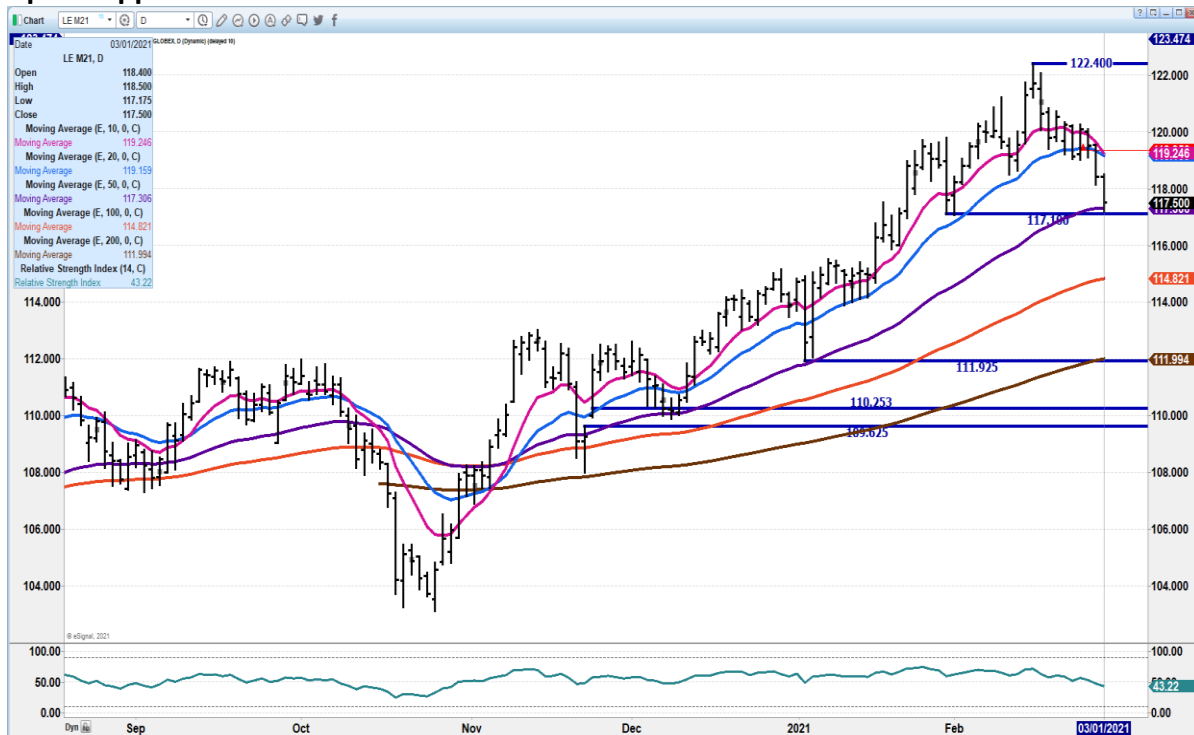
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APRIL 2021 LIVE CATTLE - FELL TO 100 DAY MOVING AVERAGE SUPPORT AT 117.15 AND COULD BE AREA IF HEAD AND SHOULDERS PUTS TRADERS TARGET. RESISTANCE AT 120.85 AND STRONG RESISTANCE AT 122.10



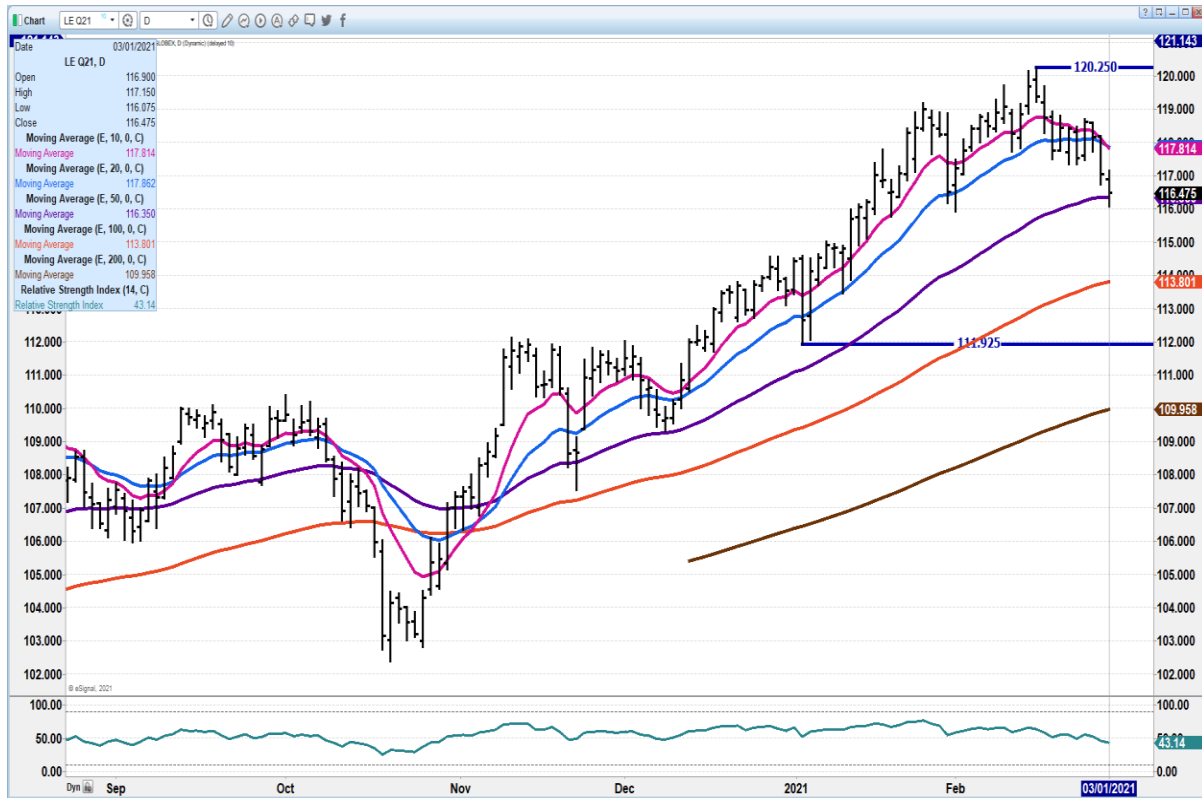
JUNE 2021 LIVE CATTLE - Volume picking up as traders have already started to roll out of April Support at 117.10 to 114.80. Resistance at 119.25



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AUGUST 2021 LIVE CATTLE – Dropped to 50 day average. Needs to hold or next support at 113.80 Resistance is a close above 117.87



Feeder Cattle

THE CME FEEDER INDEX ON 02/26/2020 WAS 138.35 DOWN 56 CENTS FROM PREVIOUS DAY

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 1, 2021 AT \$137.20

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 02/27/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
THIS WEEK:	216,800	46,100	37,300	300,200
LAST WEEK:	77,600	18,300	1,900	97,800
YEAR AGO:	202,700	67,000	1,200	270,900

Larger auction receipts this week nationwide after the second lightest non-holiday receipt week in more than 10 years. No recent price comparisons in the South Central and Southeast regions, however a higher undertone noted on the grazing-type calves and a weaker

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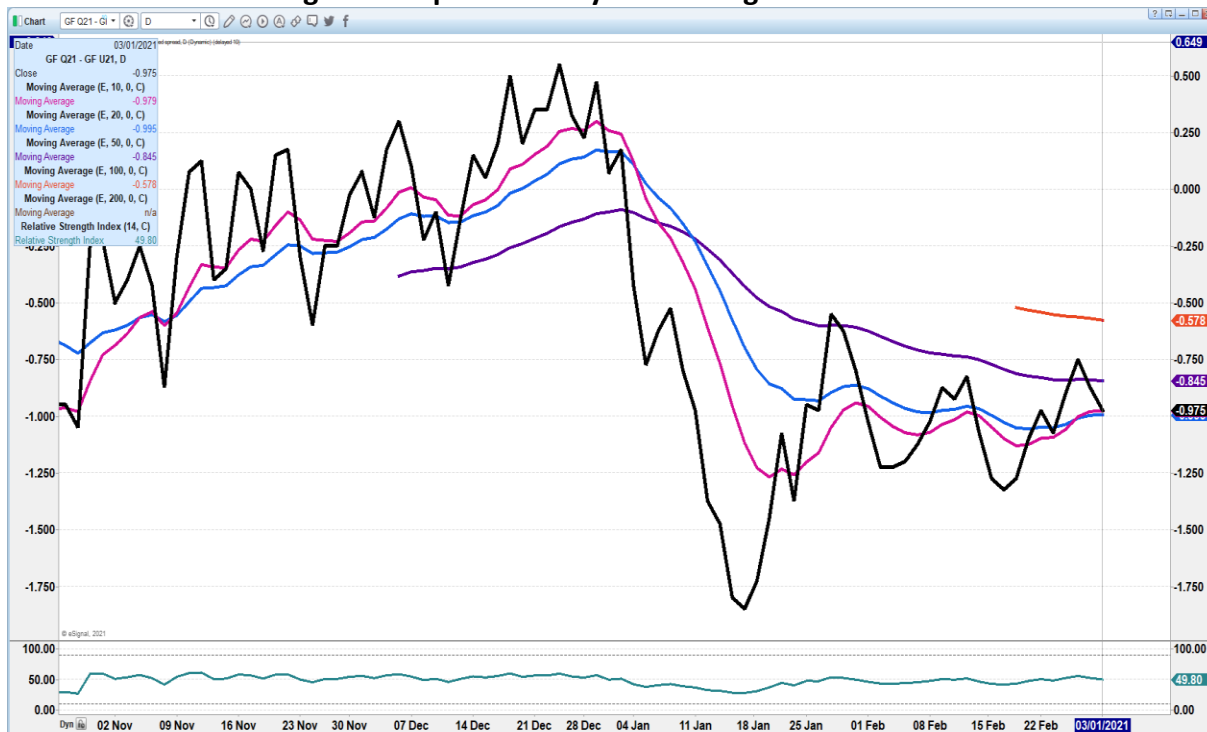
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undertone on the heavier two-way to yearling type steers and heifers. The North Central area auction markets were mostly mixed as some ranchers and feedlot operators will be dealing with muddy pen conditions as warmer weather late week has spread from the West to the East coast. Some more precipitation (upwards of 3-plus inches) is expected over the weekend from Oklahoma through the Southern Missouri/Northern Arkansas and into Kentucky and Tennessee. North Central and South Central auctions were back in business this week and buyers were hungry to fill orders for grazing calves. Ranchers are chomping at the bit to get calves into their yards so they can get the health programs in order for them prior to an April 1 turnout. This time of year, typically brings good strings of calves and yearlings to town

https://www.ams.usda.gov/mnreports/sj_ls850.txt

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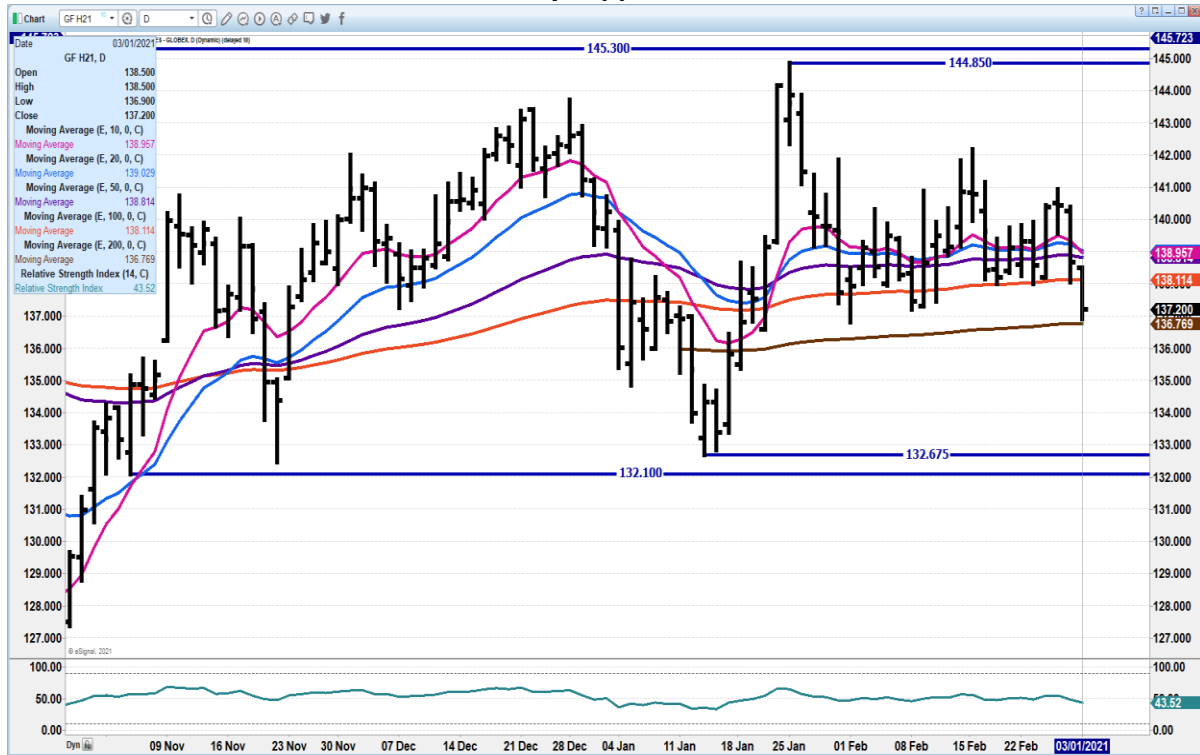
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Spread is narrow. August and last half of 2021 look to be moving to even prices as buyers booking in last half cattle.



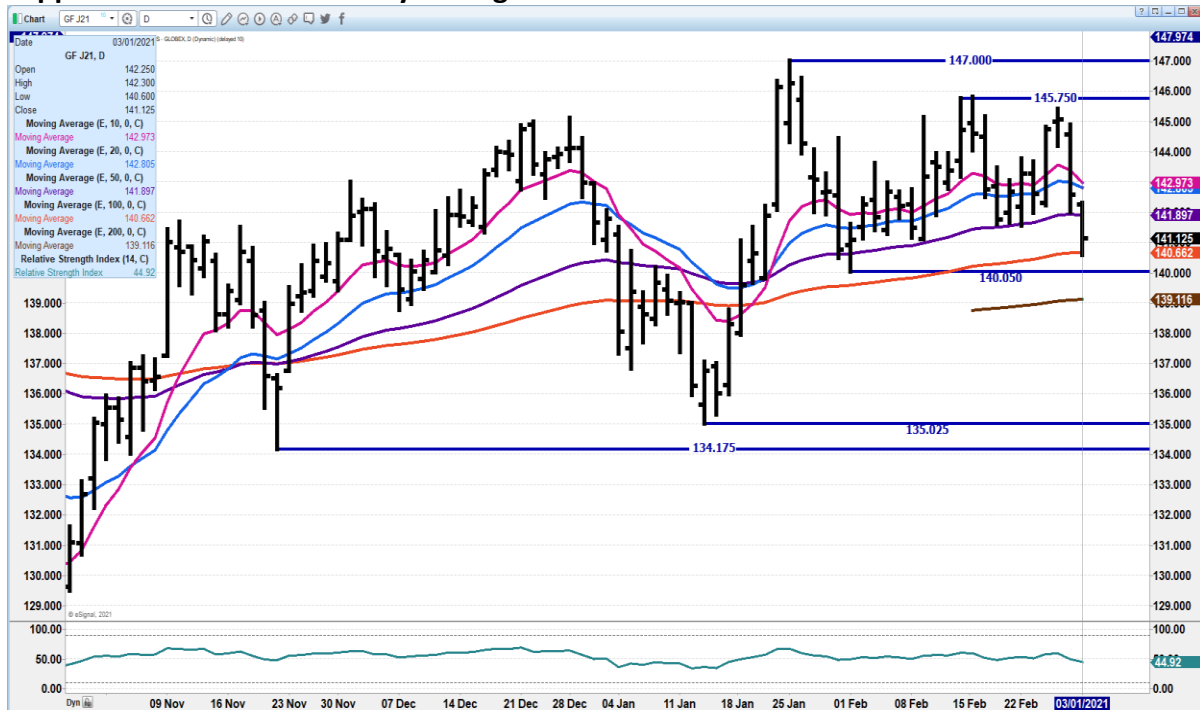
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MARCH 2021 FEEDER CATTLE – 200 day support Needs to hold Resistance at 138.95



APRIL 2021 FEEDER CATTLE – Dropped to support on 100 day Needs to remain above or nest support at 139.10 the 100 day average Resistance at 142.97



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 1, 2021	499,000
WEEK AGO	489,000
YEAR AGO	491,000

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CME CASH HOG INDEX 02/25/2020 AT 80.70 UP 75 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/26/2021 AT 93.09 UP 37 CENTS FROM PREVIOUS DAY

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

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Pork carcass dropped Monday with hams losing 6.76 and loins down 32 cents. Butts and picnics up with retailers possibly getting orders in for consumers using grills and smokers as weather warms across the US. Hams remain above loins which has been positive.

Traders this week are waiting to see if exports that dropped a week ago will increase this week.

Lean hog prices and pork prices keep chugging along higher. For February, the CME Pork index gained over \$11.00 and the CME Lean Hog Index was up close to \$13.50. Export demand has been consistently good and retail demand in the US has been good. Pork demand has been strong when it is compared to other meats in the grocery shelf because it is cheap.

Packers are pushing kill and when packer margins are running nearly \$30.00/head, they will continue to push kill. Open market negotiated hogs are a minuscule part of the kill and with demand for pork, packers aren't turning them down.

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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

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NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

MARCH 1, 2021

LOADS OF PORK CUTS: 269.65

LOADS TRIM/PROCESSED PORK: 43.64

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/01/2021	313.30	92.37	79.87	86.81	65.59	150.80	81.03	157.22
Change		-1.47	-0.32	2.45	5.01	-0.86	-6.76	1.82
Five Day Average --		93.25	80.16	83.28	62.15	150.21	85.33	157.27

FINAL

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

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

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for Friday, February 26, 2021 and Saturday, February 27, 2021

Average live weight 286.01

Average carcass - 214.85

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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 1, 2021

National Negotiated Carcass Price

Lowest price: 71.00

Highest price: 84.00

Weighted Average Price: 78.65

Head Count: 5,951

On a National basis, compared to the previous day's weighted average (LM_HG203), 0.13 higher

Other Market Formula (Carcass)

Lowest base price: 56.67

Highest base price: 91.88

Weighted Average Price: 79.17

Head Count: 45,342

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Swine/Pork Market Formula (Carcass)

Lowest base price: 68.97

Highest base price: 89.41

Weighted Average Price: 81.94

Head Count: 213,233

Other Purchase Arrangement (Carcass)

Lowest base price: 65.17

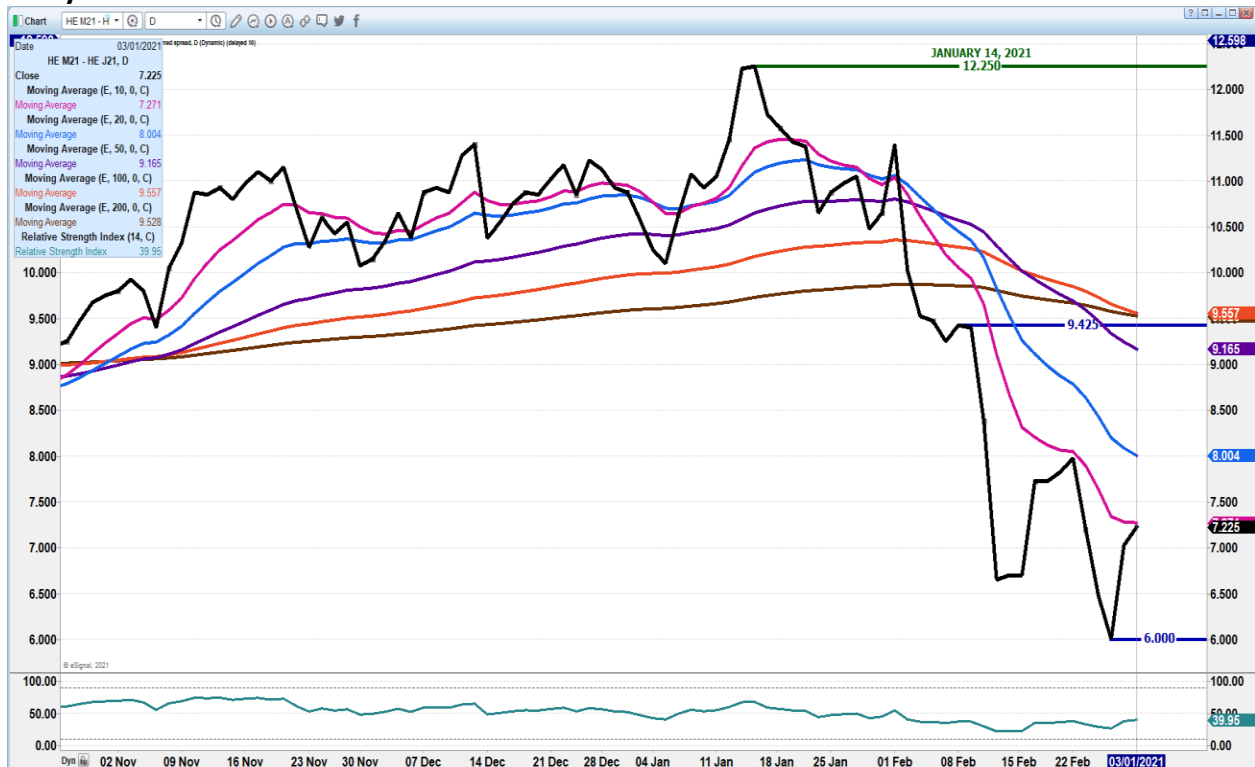
Highest base price: 99.73

Weighted Average Price: 83.44

Head Count: 155,846

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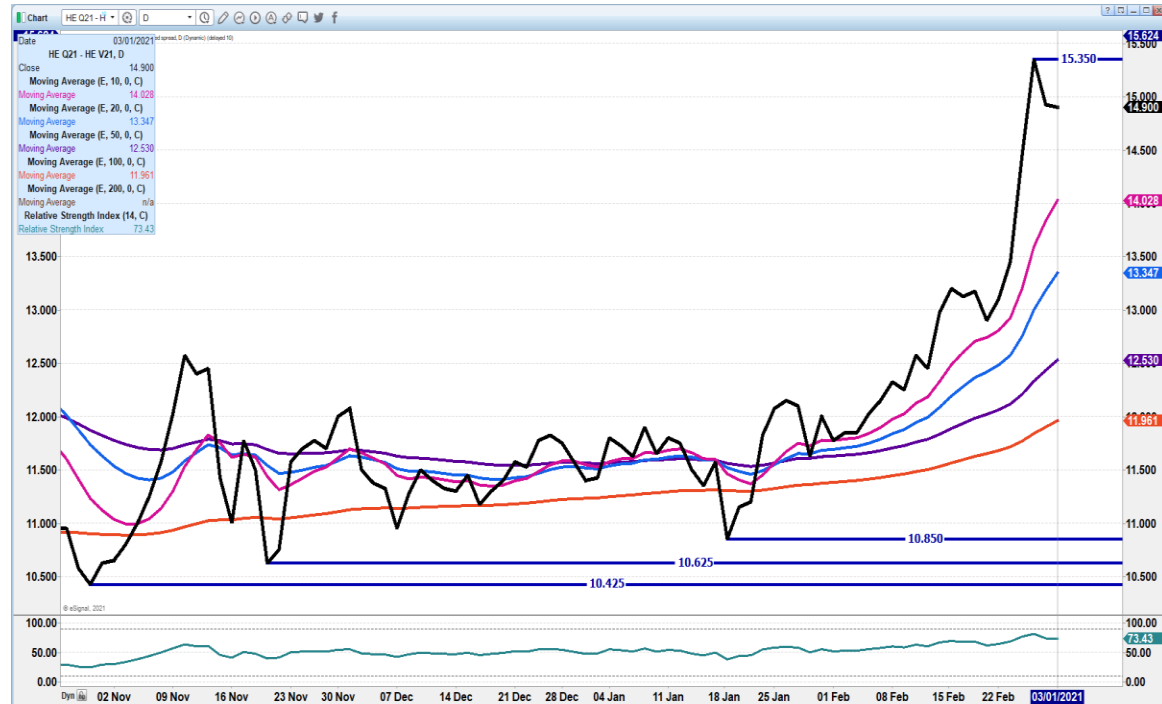
JUNE/APRIL LEAN HOG SPREAD – Not coincidence it moved to 10 day moving average showing how spreaders move markets. Look for April to widen on June contra seasonal trade this year



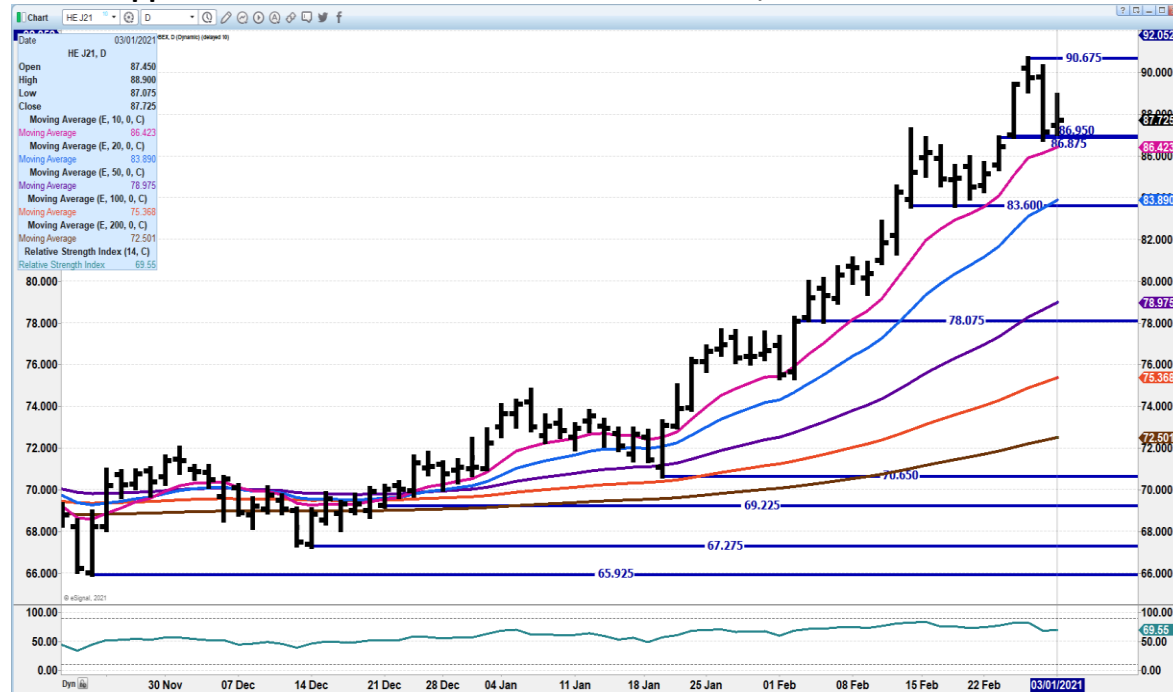
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AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Gap is wide but slight turndown corrected overbought of last week. When hog spreads get out of whack, they can remain wide or become wider



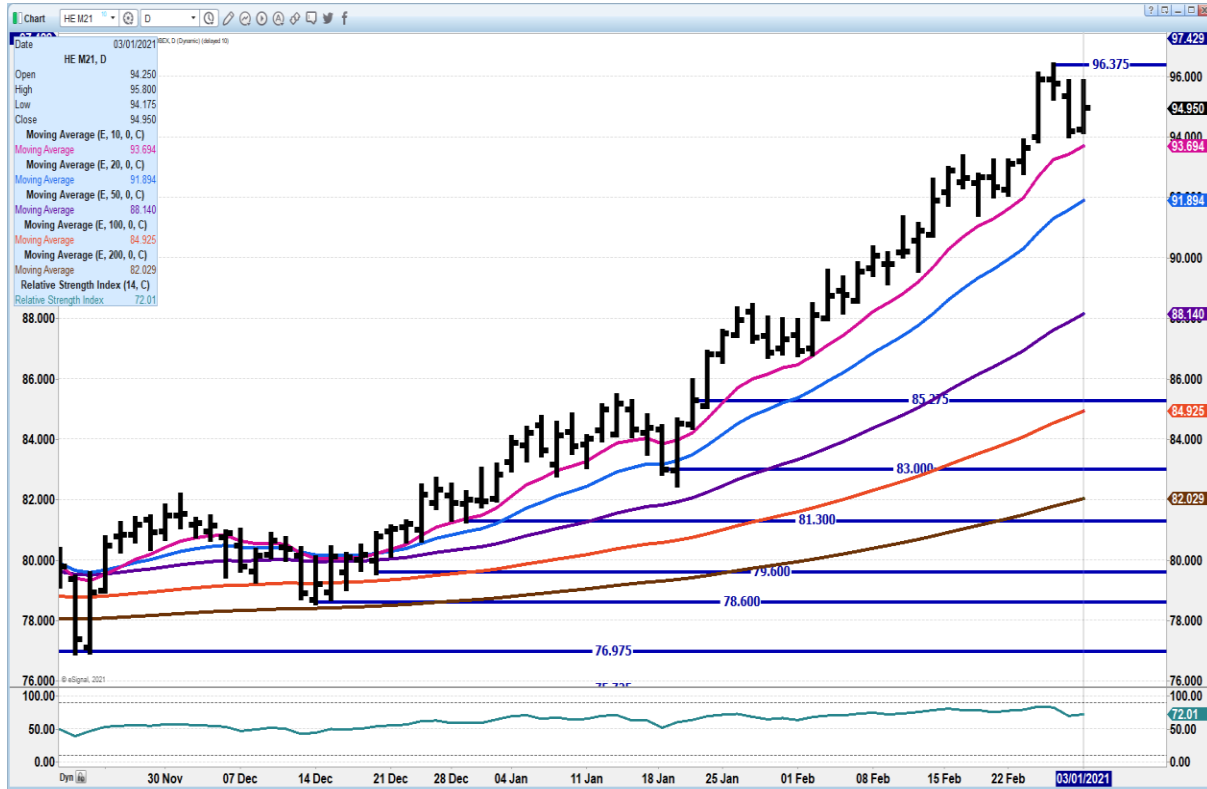
APRIL 2021 LEAN HOGS – After filling gap Friday removed above on Monday. Resistance at 90.62 Support at 86.40 to 83.60 Volume moderate at 19,697



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JUNE 2021 LEAN HOGS – Support 93.69 Needs to hold above if drops above 91.80 Resistance at 93.37 RSI at 72 is not overbought Volume 10,661



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