



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 16, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 15, 2021	113,000
WEEK AGO	121,000
YEAR AGO	118,000

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	CHOICE	SELECT
BOXED BEEF FINAL	224.77	218.05
PRIOR DAY	(1.10)	(2.22)
CHOICE/SELECT SPREAD:	6.72	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	103	
5 DAY SIMPLE AVERAGE:	227.99	221.42

PREVIOUS WEEKS CLOSE MARCH 12, 2021

BOXED BEEF FINAL	225.87	220.27
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CME BOXED BEEF INDEX FOR 03/12/2021 WAS AT 226.57 DOWN .82 FROM PREVIOUS DAY

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FINAL MARCH 15, 2021

PRIMAL RIB	373.15	346.84
PRIMAL CHUCK	186.21	183.51
PRIMAL ROUND	183.74	181.81
PRIMAL LOIN	303.20	290.97
PRIMAL BRISKET	166.31	168.42
PRIMAL SHORT PLATE	138.21	138.21
PRIMAL FLANK	106.14	106.48

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FINAL MARCH 12, 2021

PRIMAL RIB	374.63	346.31
PRIMAL CHUCK	187.18	189.24
PRIMAL ROUND	184.14	184.88
PRIMAL LOIN	305.80	291.16
PRIMAL BRISKET	164.93	165.38
PRIMAL SHORT PLATE	139.31	139.31
PRIMAL FLANK	105.89	104.30

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/12	67	18	34	14	134	225.87	220.27
03/11	83	14	24	13	133	226.67	220.07
03/10	81	24	11	17	132	227.29	219.82
03/09	107	16	14	22	158	229.03	223.80
03/08	37	12	13	8	70	231.08	223.13

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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	55.37 loads	2,214,757 pounds
Select Cuts	24.50 loads	980,087 pounds
Trimming	13.32 loads	532,716 pounds
Ground Beef	9.72 loads	388,619 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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So far there are no bids or offers. Feedlots hoping they can break out above \$114 after 5 weeks of the same price. Boxed beef not helping and packers likely this week are going to be slow and could be late Thursday or Friday before coming out with a price.

Light boxed beef sales Monday. Choice primal rib sections fractionally higher but other cuts lower with exception of Short Plates up around \$1.00. This week could see beef sales increase as areas affected by storms last week need to replenish. The market probably will take news of higher tariffs to Japan as negative but could wait to see if Japan increases quotas for coming physical year.

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Japan increasing tariffs could hurt. Japan has been a good buyer and increasing tariffs could decrease exports. It also comes at a time when Brazil is trying to increase exports to Japan. However, it also comes at a time when Australia has limited beef to sell. Over the past few months with large cattle in the US, it has been good Japan has been a big buyer. Japan will buy the beef from the overfed heavy cattle.

JAPAN TO HIKE TARIFFS ON U.S. BEEF AS FY IMPORTS NEAR LIMIT: KYODO

<https://www.reuters.com/article/us-usa-japan-beef/japan-to-hike-tariffs-on-us-beef-as-fy-imports-near-limit-kyodo-idUSKBN2B80F5>

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On March 18th Cargill will shut down in Schuyler, Nebraska for maintenance for up to one week. Similar to when they shut down the first week of February in Dodge City, Kansas, the cattle normally killed in Schuyler, Nebraska will be moved to other facilities.

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As of MARCH 9, 2021 dressed steer and heifer weights were 868.7 compared to previous week at 873.6, down 4.9 pounds from week ago. Compared to a year ago weights are the same. Grading percent was 83.5 % down 2% compared to previous week at 85.5%. Grading percent remains seasonally high but is coming down as heavy weights are finally getting killed..

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USDA POSTED NEGOTIATED CATTLE PRICES ON 03/15/2021

IA/MN – CASH – No Reportable Trade
DRESSED No Reportable Trade.

NE – CASH No Reportable Trade.
DRESSED - No Reportable Trade.

KS – CASH No Reportable Trade.

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DRESSED No Reportable Trade

TX/OK/NM – 114.00

DRESSED No Reportable Trade.

CO – No Reportable Trade.

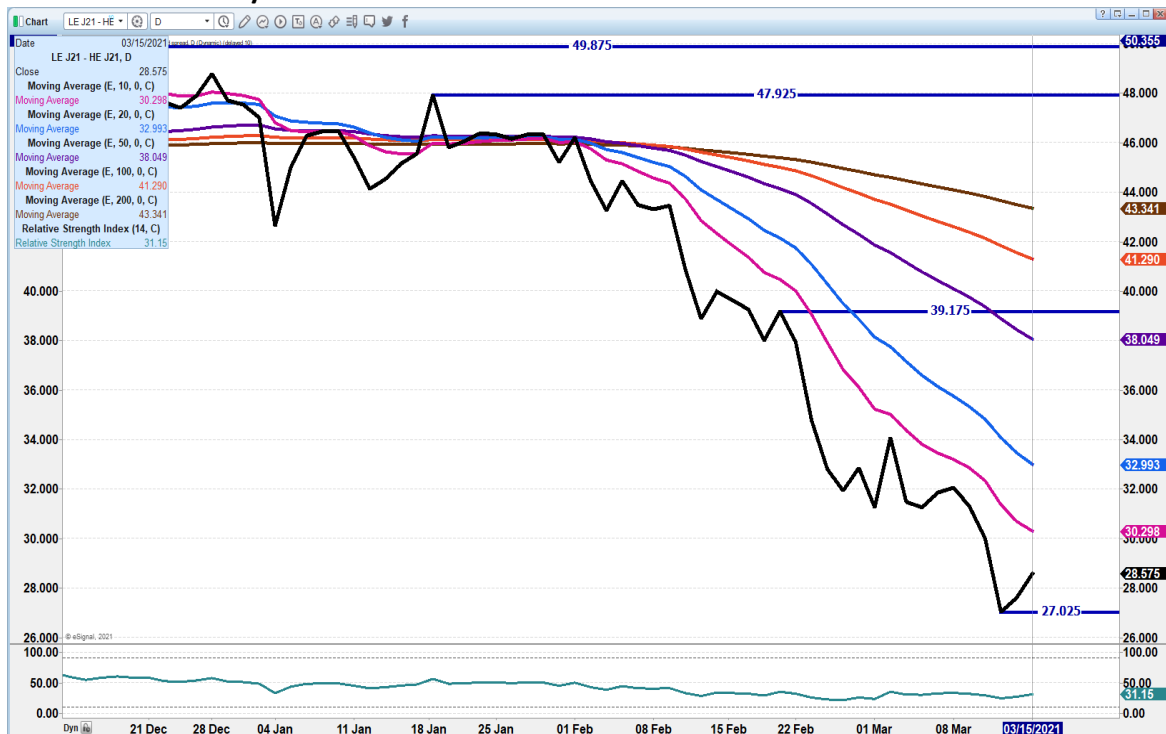
***National Daily Direct Cattle 03/15/2021

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1487	\$113.57	33,741
Live Heifer:	1363	\$113.48	21,298
Dressed Steer:	957	\$179.47	13,827
Dressed Heifer:	871	\$179.79	6,977

TODAY HAVING ALL SORTS OF TROUBLE WITH WORD. CHARTS ARE SELF EXPLANATORY.
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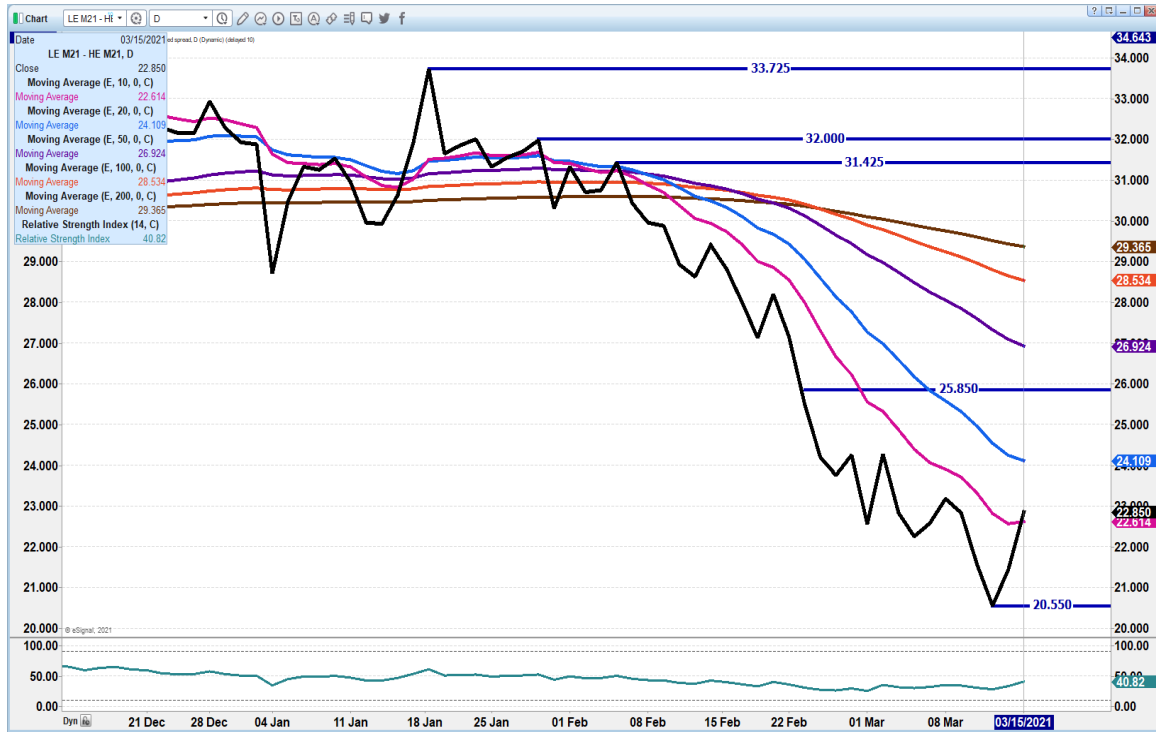
APRIL LIVE CATTLE/APRIL LEAN HOGS –



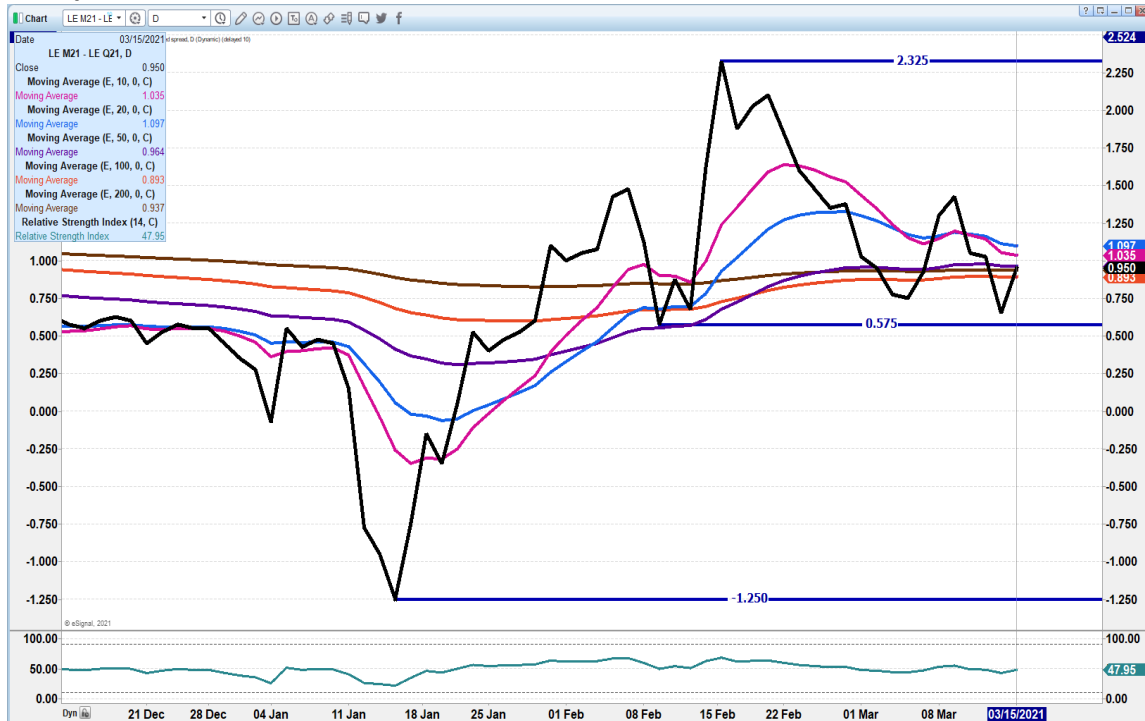
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JUNE CATTLE/JUNE HOG SPREAD. -



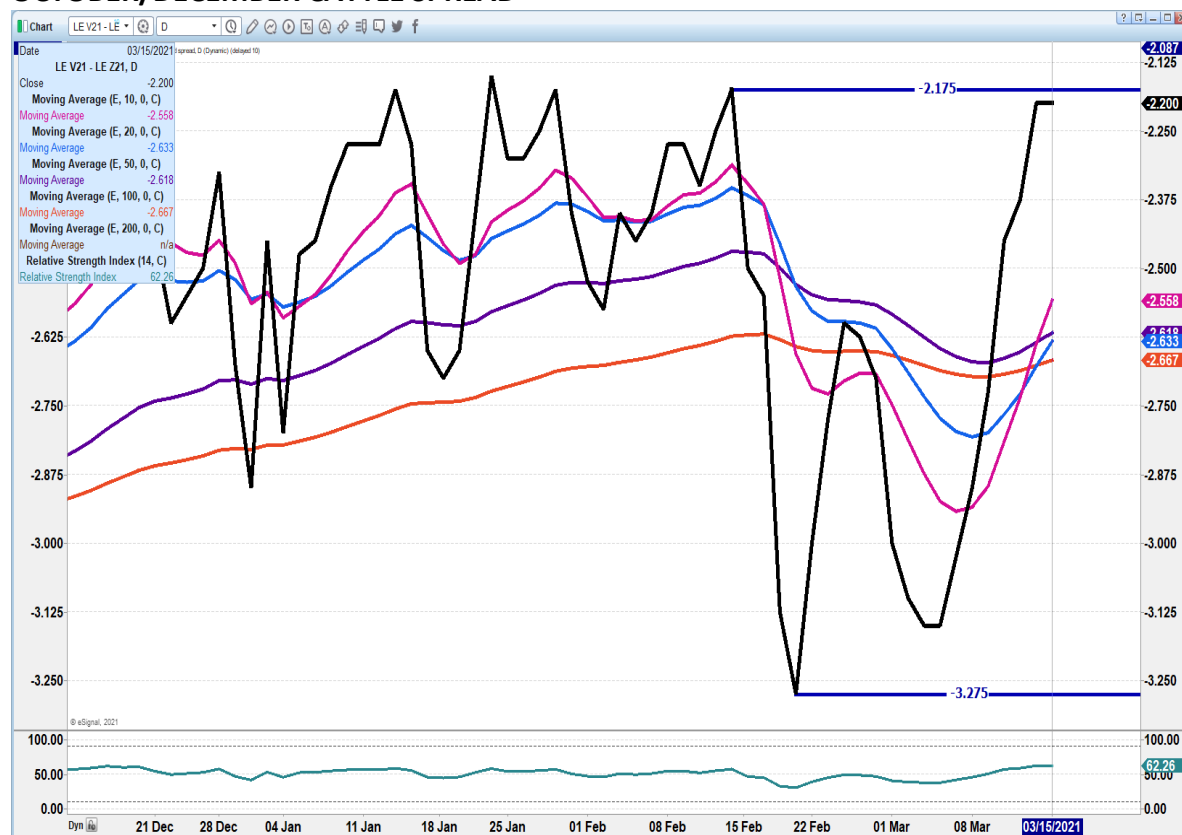
JUNE/AUGUST LIVE CATTLE SPREAD -



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OCTOBER/DECEMBER CATTLE SPREAD –



Feeder Cattle

THE CME FEEDER INDEX ON 03/12/2021 WAS 133.93 UP 80 CENTS FROM PREVIOUS DAY - MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 15, 2021 AT \$137.02

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 03/13/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
THIS WEEK:	303,200	58,900	31,900	394,000
LAST WEEK:	282,800	56,700	12,900	352,400
YEAR AGO:	198,200	22,000	1,900	222,100

Compared to last week, steers and heifers sold uneven; 2.00 lower to 2.00 higher. Good demand for light weight cattle to background and the supply of these light cattle is tight. When numbers of grazing cattle show up at the auction, the competition is fierce to own them. A much greater supply of heavier, backgrounded steers and heifers exist nationwide as producers have worked years upon years to push weaning weights higher and higher as cow-

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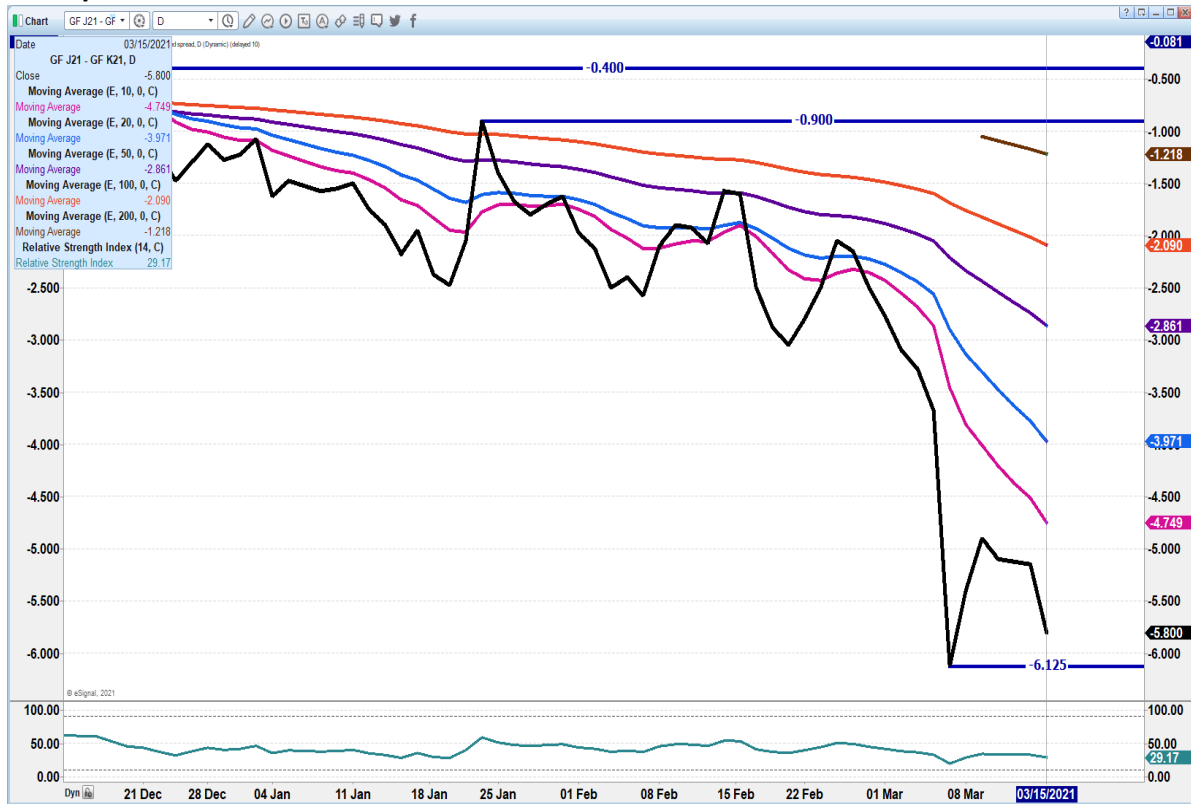
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calf producers get paid on weight. Demand was mostly moderate on the cattle bound for the feedyards, due to the supply abundance. A large offering in the auctions in the Northern Plains again this week as producers work to get their yards emptied out before new crop calves start hitting the ground.

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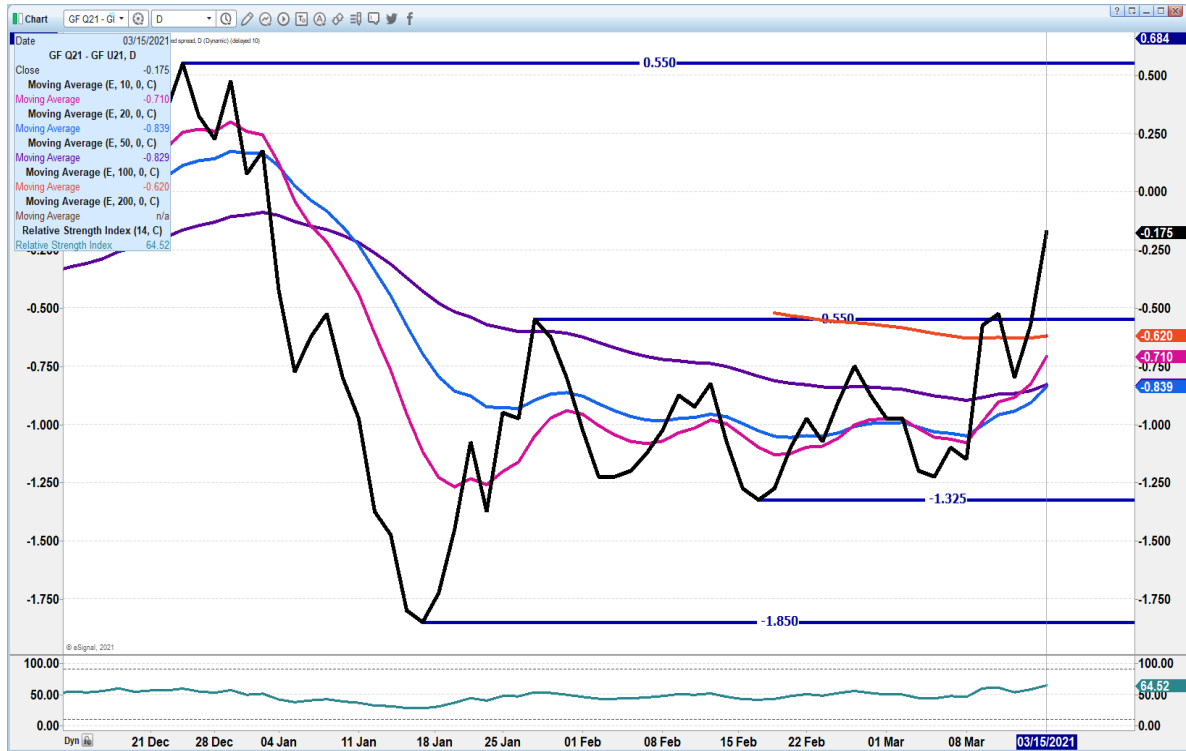
APRIL/MAY FEEDER CATTLE SPREAD –



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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD –



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 15, 2021	490,000
WEEK AGO	489,000
YEAR AGO	493,000

****REVISED SATURDAY HOG SLAUGHTER..128,000** PREVIOUS ESTIMATE 133,000**

****NEW WEEK TO DATE..2,578,000** PREVIOUS ESTIMATE 2,583,000**

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CME CASH HOG INDEX 03/11/2020 AT 88.40 UP 75 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 03/12/2021 AT 97.52 UP 55 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 3/12/2021 WAS 213.17 COMPARED TO 03/06/2021 WAS 204.40

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The cash carcass price was \$101.44 Monday, a big move and busting benchmark of \$100. The daily cash pork price doesn't want to back off. It is on fire. But is it?

How is the other pork selling, the majority of the pork? Monday's kill was light at 490,000 hogs. The USDA averages price on a 215 pound carcass just about what hogs averaged Friday and Saturday.

Monday the sales of pork were 295.60 loads. Using Monday's slaughter of 490,000 hogs averaging 215 pounds per carcass, it is 105,350,000 pounds or with a 40,000 pound load, 2,633.75 loads. Packers post on the daily cutout about 12.2% of what they are moving and that doesn't include offal, heads, feet, tails and other variety meats.

My point, February hogs went off the board on February 12th. The CME price was \$85.20. April Lean Hogs settled Monday at \$90.55. A move during a time when there is no spot month. Don't get caught up on how pork is trading on a minuscule amount. 88% of the pork is contracted or sold in the swap markets. By all means, the strength in what we see is certainly motivating the up move but what we are seeing, may not be what hogs will bring in April and definitely not beyond April. They could be higher or lower.

If you work with hedgers, or have clients long hogs, be cautious. Spreaders are moving the market and when they reverse, and with summer hogs nearing \$100, with current cash about \$15 under futures, if long, protect positions. Don't let 12 percent of the pork be the decision on how much hogs will be once hogs are in a spot market.

Watch the spreads, wait for a reversal as one of the indicators when to sell. Protect longs with moving stops or puts.

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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

MARCH 15, 2021 FINAL

LOADS OF PORK CUTS: 260.21

LOADS TRIM/PROCESSED PORK: 35.40

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FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/15/2021	295.60	102.44	88.34	103.05	68.98	163.31	89.20	174.06
Change		4.14	1.15	2.98	7.14	1.64	9.77	3.26
Five Day Average --		98.99	86.71	98.90	66.77	158.82	81.99	170.89

NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/15/2021	141.81	104.16	88.07	100.83	63.07	161.91	95.86	180.94
Change		5.86	0.88	0.76	1.23	0.24	16.43	10.14
Five Day Average --		99.33	86.66	98.45	65.59	158.54	83.33	172.26

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/12/2021	246.21	98.30	87.19	100.07	61.84	161.67	79.43	170.80
Change		-1.39	-0.95	0.66	-5.39	3.23	-3.23	-0.98
Five Day Average --		97.49	85.66	96.73	4.87	156.85	80.47	168.77

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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 March 12 and 13, 2021

Average live weight 285.95

Average carcass - 214.75

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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 15, 2021

National Negotiated Carcass Price

Lowest price: 79.00

Highest price: 90.00

Weighted Average Price: **87.40**

Head Count: 8,369

On a National basis, compared to the previous day's weighted average, **3.00 higher**

Other Market Formula (Carcass)

Lowest base price: 56.54

Highest base price: 95.25

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Weighted Average Price: **82.50**
Head Count: 78,206

Swine/Pork Market Formula (Carcass)

Lowest base price: 74.57
Highest base price: 94.05
Weighted Average Price: **88.17**
Head Count: 213,333

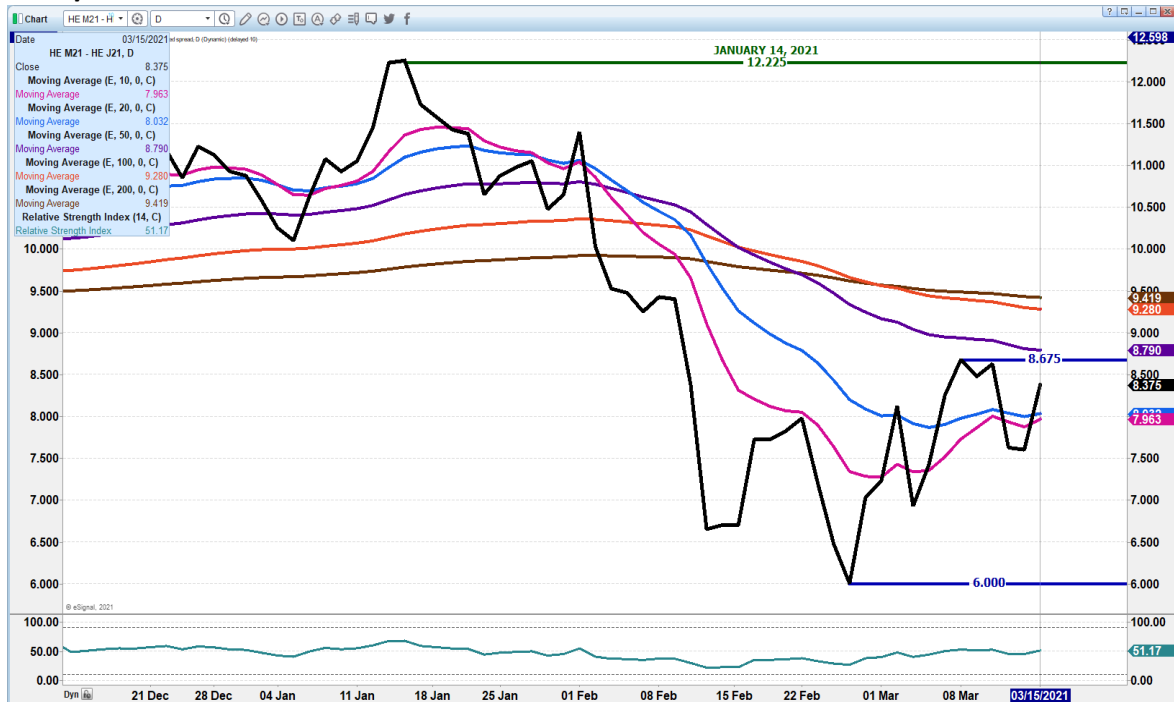
Other Purchase Arrangement (Carcass)

Lowest base price: 67.36
Highest base price: 93.15
Weighted Average Price: **87.39**
Head Count: 80,260

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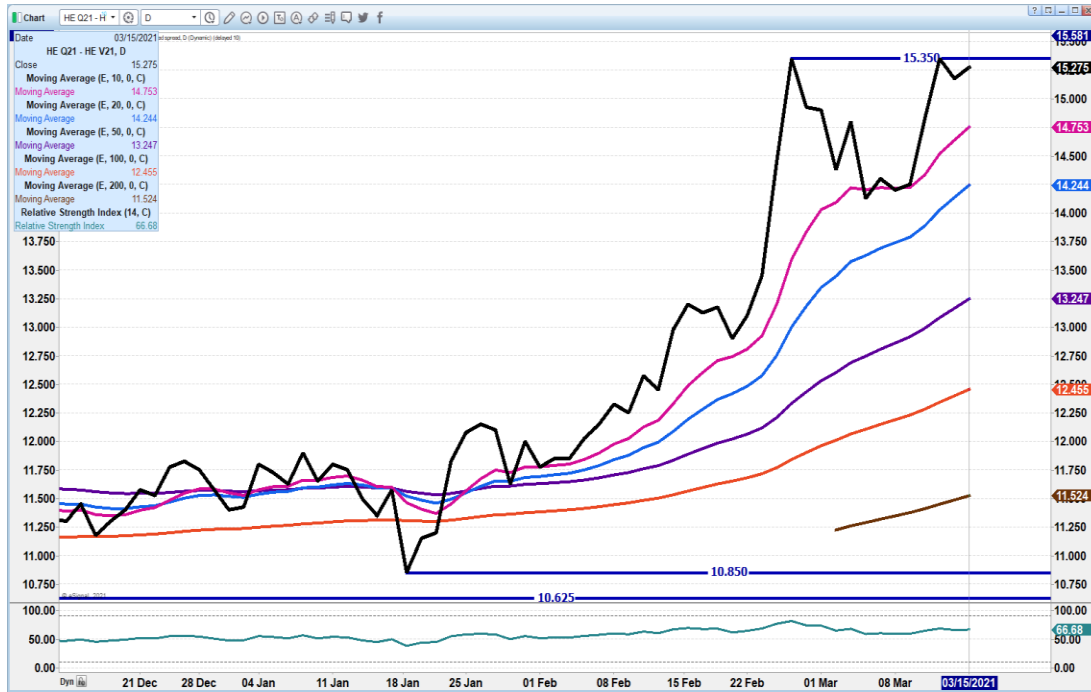
JUNE/APRIL LEAN HOG SPREAD –



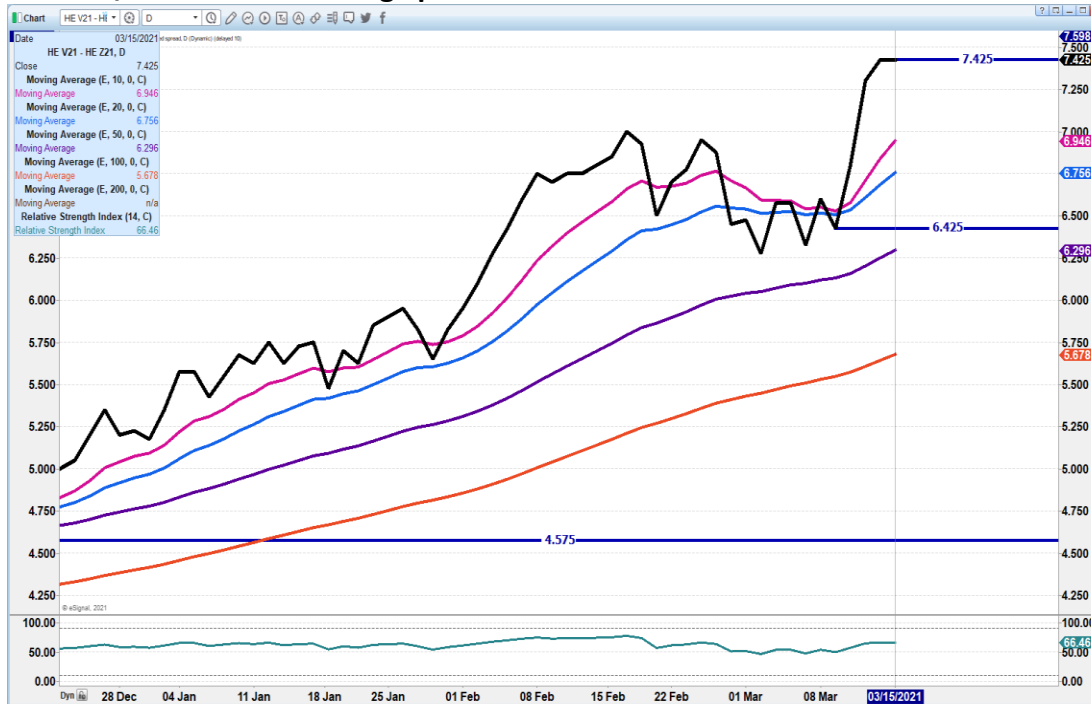
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AUGUST/OCTOBER 2021 LEAN HOG SPREAD –



October/December Lean Hog Spread -



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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