



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 17, 2021 LIVESTOCK REPORT

by Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MARCH 16, 2021	121,000
WEEK AGO	121,000
YEAR AGO	123,000
WEEK TO DATE (EST)	228,000
SAME PERIOD LAST WEEK (EST)	242,000
SAME PERIOD LAST YEAR (ACT)	241,000

**\*\*Revised Monday Cattle Slaughter..107,000\*\* PREVIOUS ESTIMATE 113,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	226.93	218.77
PRIOR DAY	2.16	0.72
CHOICE/SELECT SPREAD:	8.16	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	132	
5 DAY SIMPLE AVERAGE:	226.72	220.40

##### PREVIOUS WEEKS CLOSE MARCH 12, 2021

BOXED BEEF FINAL	225.87	220.27
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**CME BOXED BEEF INDEX FOR 03/15/2021 WAS AT 225.69 DOWN .88 FROM PREVIOUS DAY**

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##### FINAL MARCH 16, 2021

PRIMAL RIB	372.32	346.14
PRIMAL CHUCK	188.48	184.37
PRIMAL ROUND	183.23	181.25

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PRIMAL LOIN	310.09	293.44
PRIMAL BRISKET	168.70	169.10
PRIMAL SHORT PLATE	139.48	139.48
PRIMAL FLANK	106.87	107.02

**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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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
03/15	55	25	13	10	103	224.77	218.05
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

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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	32.61 loads	1,304,575 pounds
Select Cuts	12.61 loads	504,322 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	10.50 loads	420,001 pounds

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**CATTLE ON FEED ESTIMATES**

February cattle placements seen down 2.4% from year ago - analysts - Reuters News

	Range	Average	MIn head
On feed March 1	100.3-102.0	101.4	11.976
Placements in February	94.2-103.6	97.6	1.675

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Marketings in February	95.0-105.8	98.1	1.741
	Cattle on Feed as of March 1	February Placements	February Marketings
Allegiant Commodity Group	101.2	95.4	97.7
Allendale	101.2	94.8	97.1
HedgersEdge	101.3	95.3	97.3
KIS Futures, Justin Lewis	101.0	96.0	98.0
Linn Group	100.3	94.2	105.8
Livestock Mktg Info Center	101.6	98.4	97.7
MBS Research, Mike Sands	102.0	98.0	98.0
New Frontier Capital Markets	101.9	100.5	97.7
Steiner Consulting	101.5	97.8	97.6
Texas A&M AgriLife Extension	101.8	99.6	97.7
U.S. Commodities	101.5	103.6	95.0

**A handful of cattle were sold yesterday, likely cleanups considering prices. But so far there are no firm bids or offers from packers and feedlots are just hoping prices move higher. Feedlots want a solid move above \$114 after 6 weeks of the same price. Packers this week are going to be slow and could be late Thursday or Friday before coming out with a price.**

**Packers pushed slaughter Tuesday to 121,000 head. Monday storms did slow kill but between today and Saturday, they easily can make up what they missed on Monday.**

**Choice beef was higher Tuesday and slightly above the simple 5 day average and the new CME Beef Index. Could be finding a bottom sometime soon and it is possibly this is the week if last week proves feedlots were finally dumping heavy cattle. Weights were up from previous week last week and is an indication heavies were moved. Packers are making money**

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and with warmer weather ahead, demand should pick up. There should also be a quick surge in beef as stimulus checks are deposited.

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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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**As of MARCH 16, 2021** dressed steer and heifer weights were 869.8 compared to previous week at 868.7, up 1.1 pounds from week ago. Compared to a year ago weights are down 2 pounds. Grading percent was 84.9% up 1.4% compared to previous week at 83.5%. Grading percent remains seasonally high.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 03/16/2021**

**IA/MN – CASH – No Reportable Trade  
DRESSED 39 DELEVERED AT 178.00.**

**NE – CASH No Reportable Trade.  
DRESSED - No Reportable Trade.  
KS – CASH 170 MIXED STEERS AND HEIFERS AT 176.00 WEIGHIN 1400 POUNDS  
DRESSED 38 STEERS AT 176 WEIGHING 882 POUNDS**

**TX/OK/NM – 114.00  
DRESSED No Reportable Trade.**

**CO – 68 STEER AND HEIFERS MIXED AT 98.00 WEIGHING 1450**

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**\*\*\*National Daily Direct Cattle 03/16/2021  
5 day accumulated weighted avg)**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1487</b>	<b>\$113.57</b>	<b>33,741</b>
<b>Live Heifer:</b>	<b>1363</b>	<b>\$113.48</b>	<b>21,298</b>

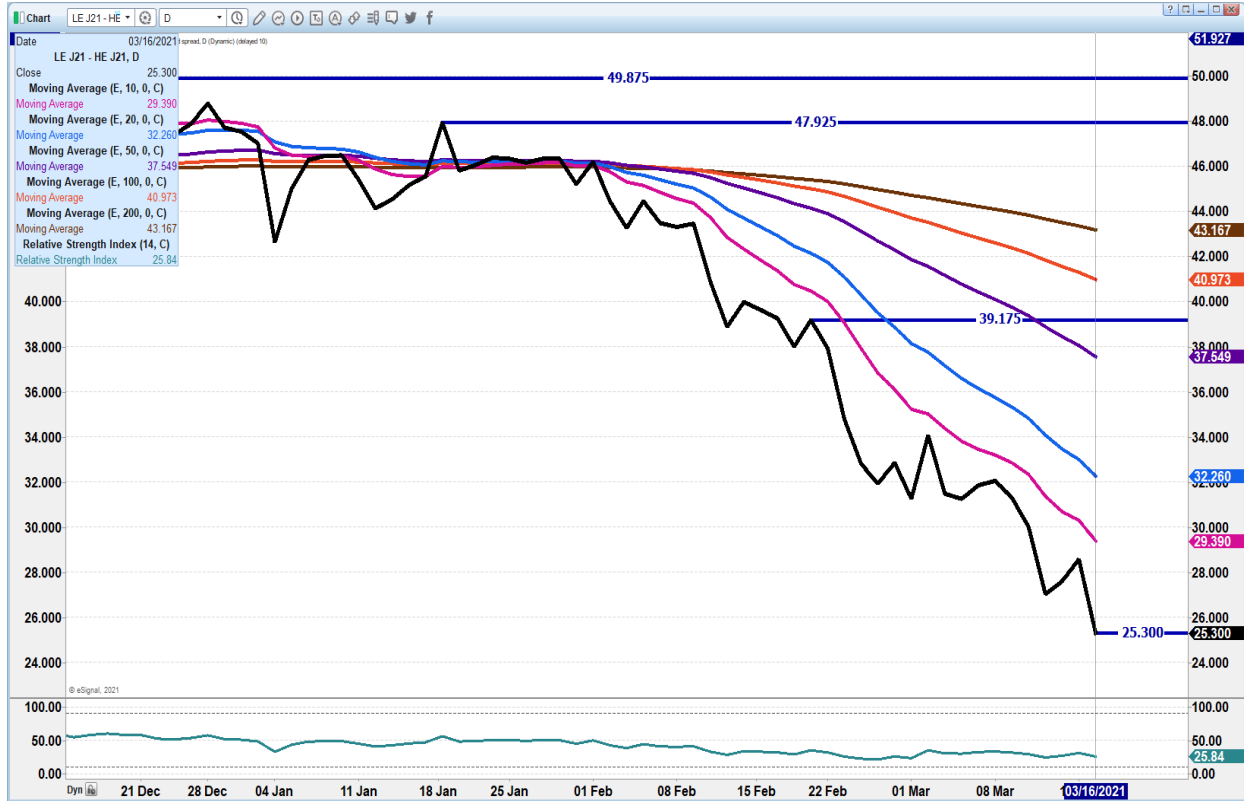
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**Dressed Steer: 958 \$179.46 13,791**  
**Dressed Heifer: 871 \$179.79 6,977**

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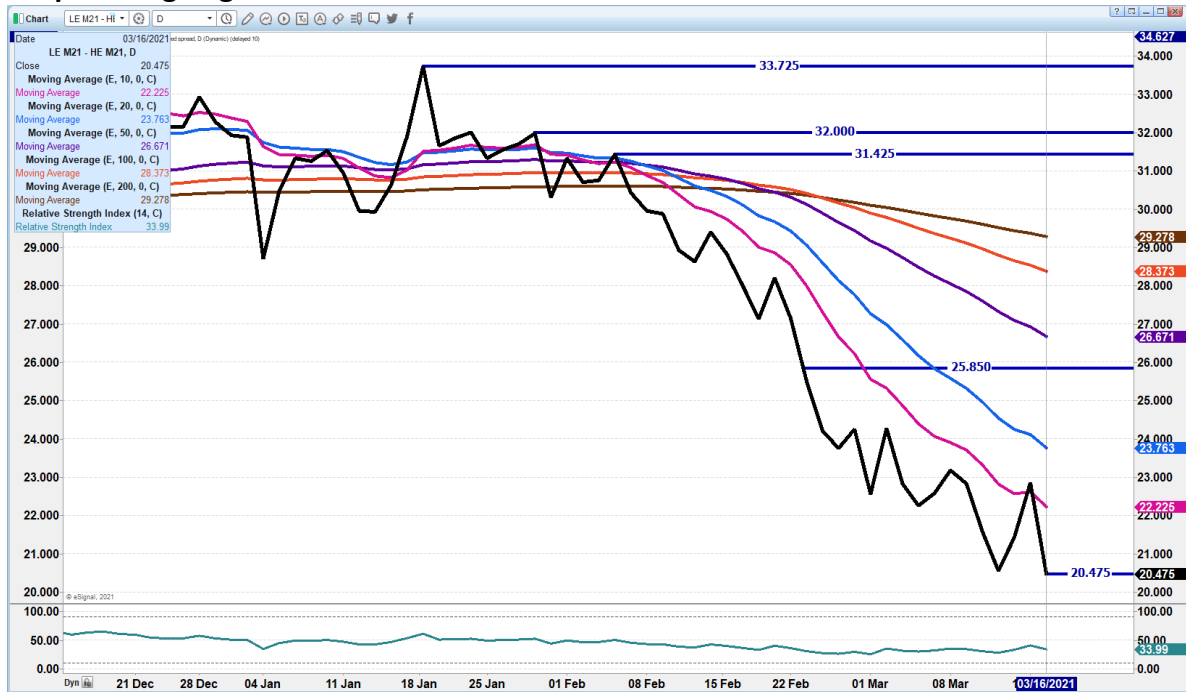
**APRIL LIVE CATTLE/APRIL LEAN HOGS – VERY NARROW.**



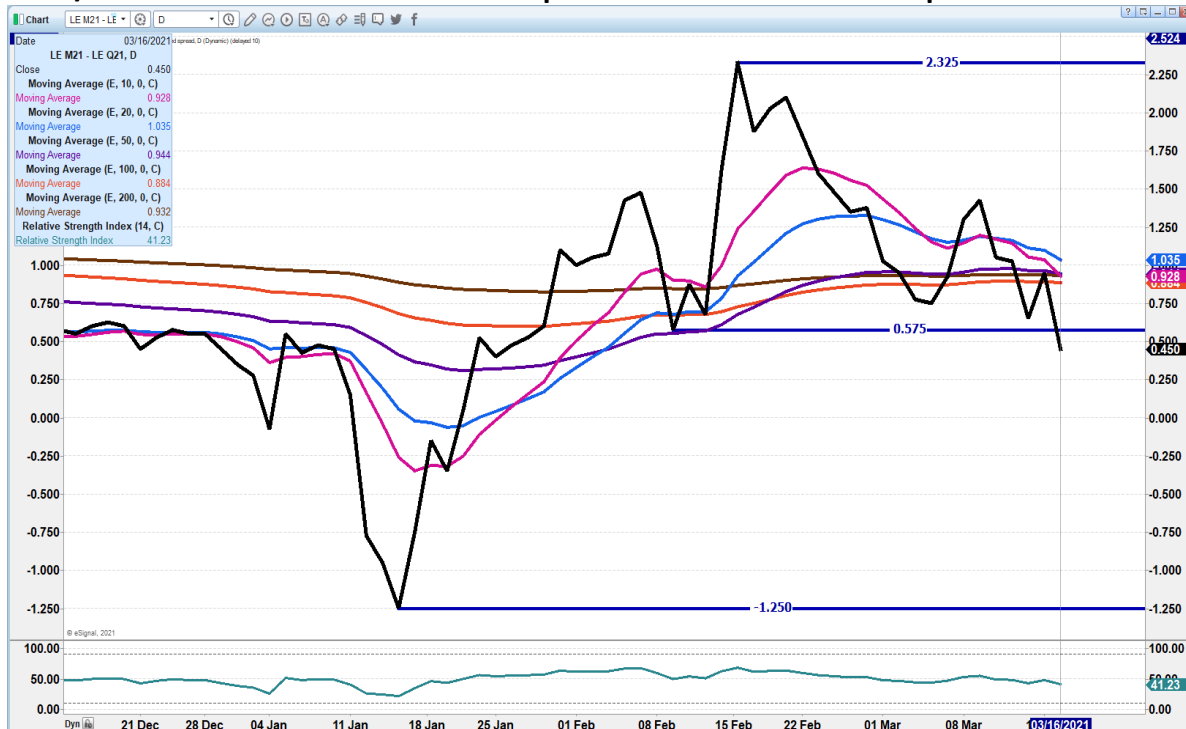
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**JUNE CATTLE/JUNE HOG SPREAD. – At some point spreads should reverse but spreaders keep moving hogs over cattle**



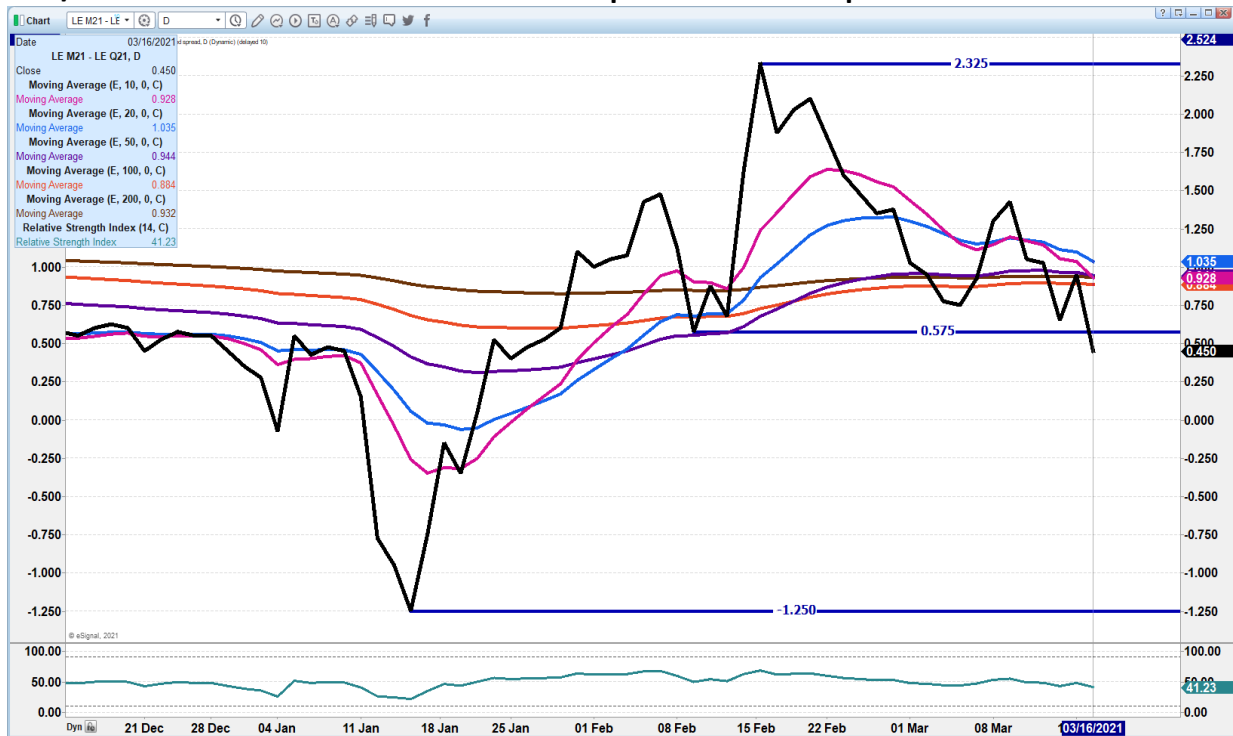
**JUNE/AUGUST LIVE CATTLE SPREAD – Spreads narrow and still bull spread**



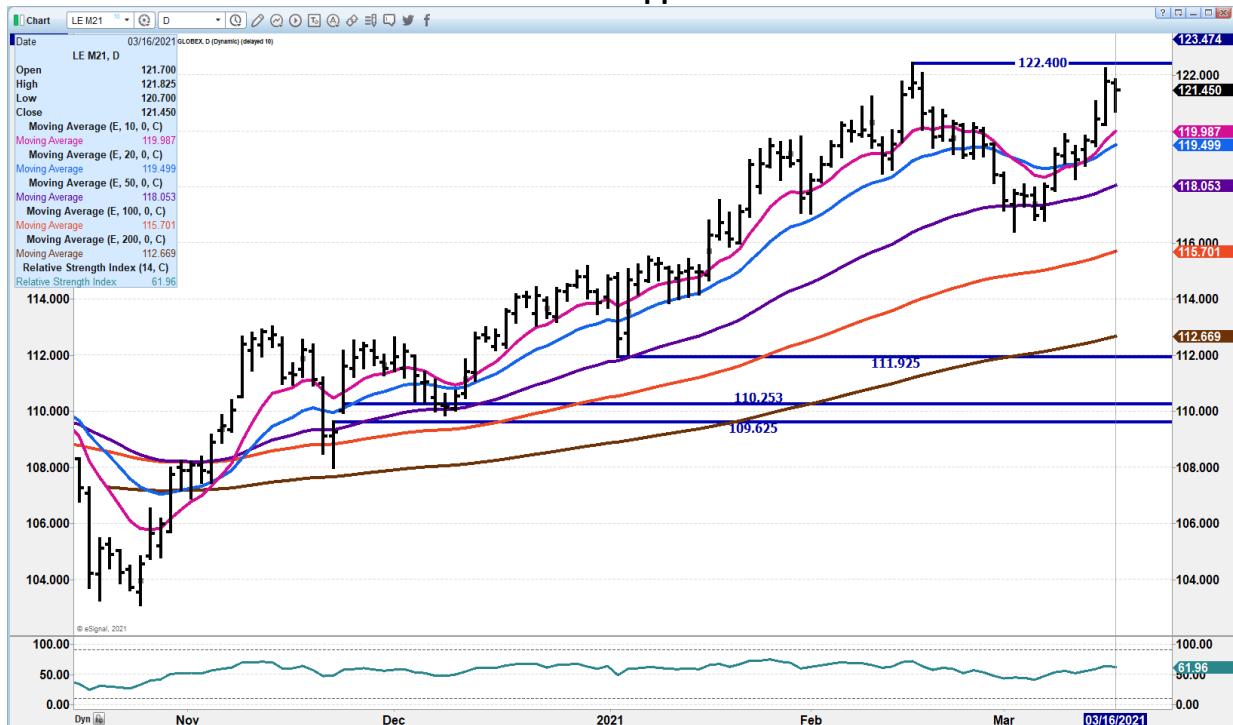
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## OCT/DEC CATTLE SPREAD – Narrow. Next couple weeks will help to show direction



## JUNE 2021 LIVE CATTLE = 122.87 RESISTANCE Support at 119.87 to 119.37



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## Feeder Cattle

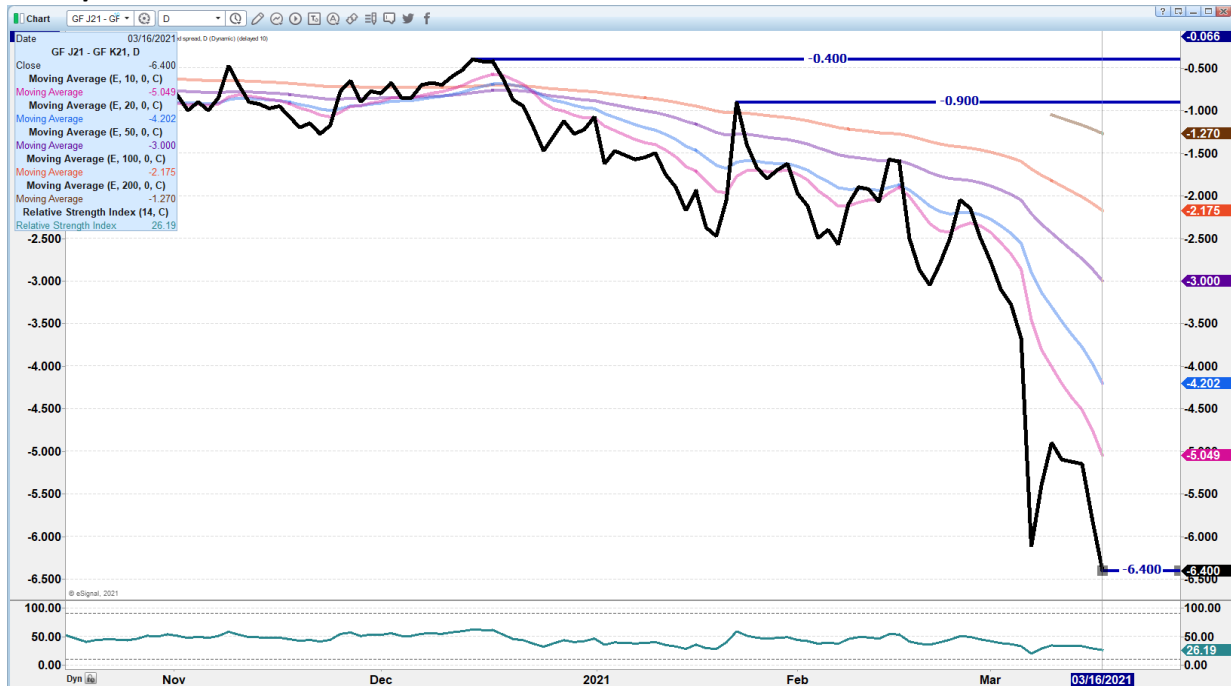
THE CME FEEDER INDEX ON 03/15/2021 WAS 133.86 DOWN 7 CENTS FROM PREVIOUS DAY - MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 16, 2021 AT \$136.57

### 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-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.

### APRIL/MAY FEEDER CATTLE SPREAD – Wide.

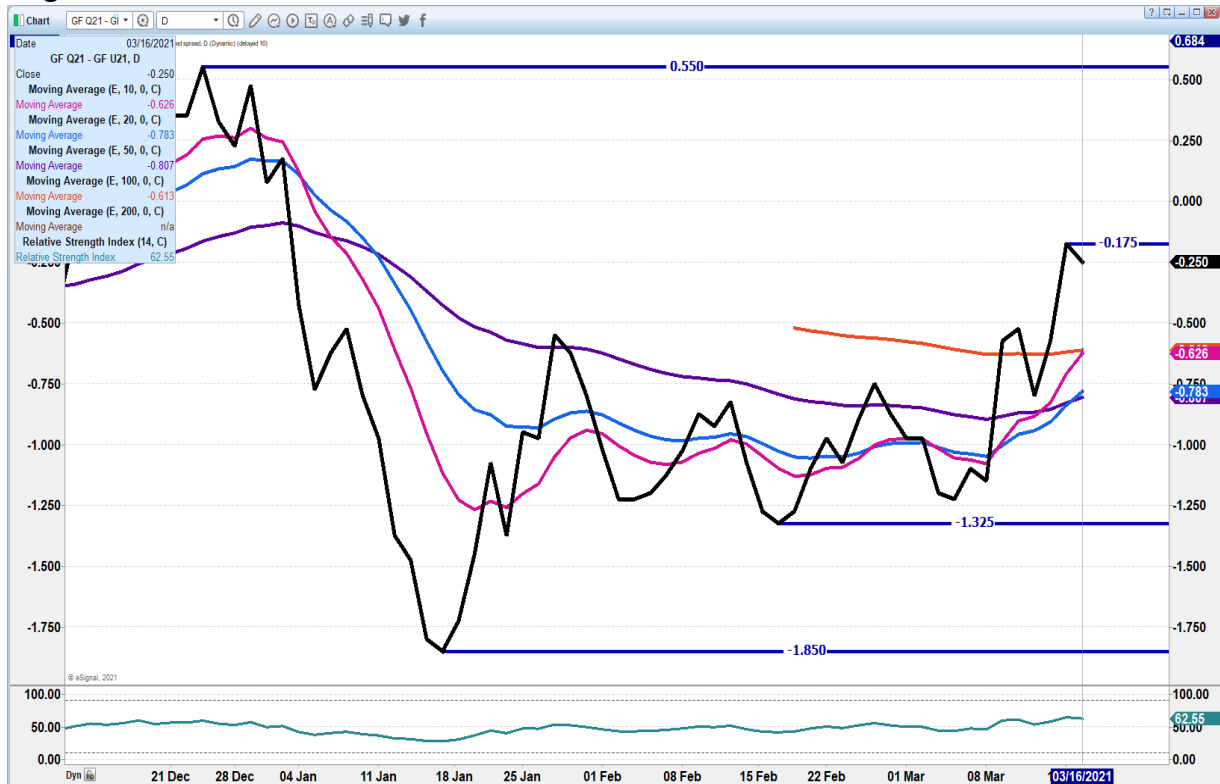


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**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Traders keeping narrow as they grid price  
August on out**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 16, 2021</b>	<b>493,000</b>
<b>WEEK AGO</b>	<b>484,000</b>
<b>YEAR AGO</b>	<b>502,000</b>
<b>WEEK TO DATE (EST)</b>	<b>975,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>973,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>995,000</b>

**\*\*REVISED MONDAY HOG SLAUGHTER..482,000\*\* PREVIOUS ESTIMATE 490,000**

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**CME CASH HOG INDEX 03/12/2020 AT 89.35 UP 95 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 03/15/2021 AT 98.86 UP 1.34 CENTS FROM PREVIOUS DAY**

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

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### Past Highs on Lean Hogs

Contract Month & Year	Contract High	Date
February 2015	\$100.00	June 22, 2014
April 2014	\$128.77	April 2, 2014
June 2014	\$133.42	March 18, 2014
July 2014	\$133.90	July 15, 2014 Last trade day for July 2014
August 2014	\$133.37	July 1, 2014
October 2014	\$118.35	July 7, 2014
December 2014	\$105.50	July 9, 2014

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The pork carcass on early sales Tuesday was higher with bellies up 21.61, BUT BY THE AFTERNOON BELLIES FLIPPED AND ONLY 1.58 HIGHER . Hams were down 11.84 early losing the 9.77 increase from Monday AND REMAINED DOWN IN THE AFTERNOON LOSING 11.37 and reverse from jump on Monday Sales of 350 loads were moderate.

The belly market is the leader of the pork carcass which is a little concerning but hand to mouth buyers that use the daily market to buy are at sellers whim. After sellers fill contracted orders, the bellies put on the cash market and competition for bellies sets the prices. Ribs 75.00 over loins and butts over loins is unusual.

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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 16, 2021 FINAL

LOADS OF PORK CUTS: 327.80

LOADS TRIM/PROCESSED PORK: 15.33

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**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/16/2021	349.81	100.90	91.26	103.55	69.79	165.32	77.83	175.64
Change		-1.54	2.92	0.50	0.81	2.01	-11.37	1.58
Five Day Average --		99.80	88.14	100.75	67.53	160.84	81.46	172.27

**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/16/2021	233.04	103.55	90.38	102.63	68.53	165.18	77.36	195.67
Change		1.11	2.04	-0.42	-0.45	1.87	-11.84	21.61
Five Day Average --		100.33	87.96	100.57	67.28	160.81	81.36	176.28

**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

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[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

Slaughter Data for March 15, 2021

Average live weight 285.15

Average carcass - 214.11

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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 16, 2021**

National Negotiated Carcass Price

Lowest price: 82.00

Highest price: 91.00

Weighted Average Price: **86.42**

Head Count: 5,089

On a National basis, compared to the previous day's weighted average, **0.98 lower**

**Other Market Formula (Carcass)**

Lowest base price: 56.22

Highest base price: 97.87

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Weighted Average Price: **83.29**  
Head Count: 34,094

**Swine/Pork Market Formula (Carcass)**

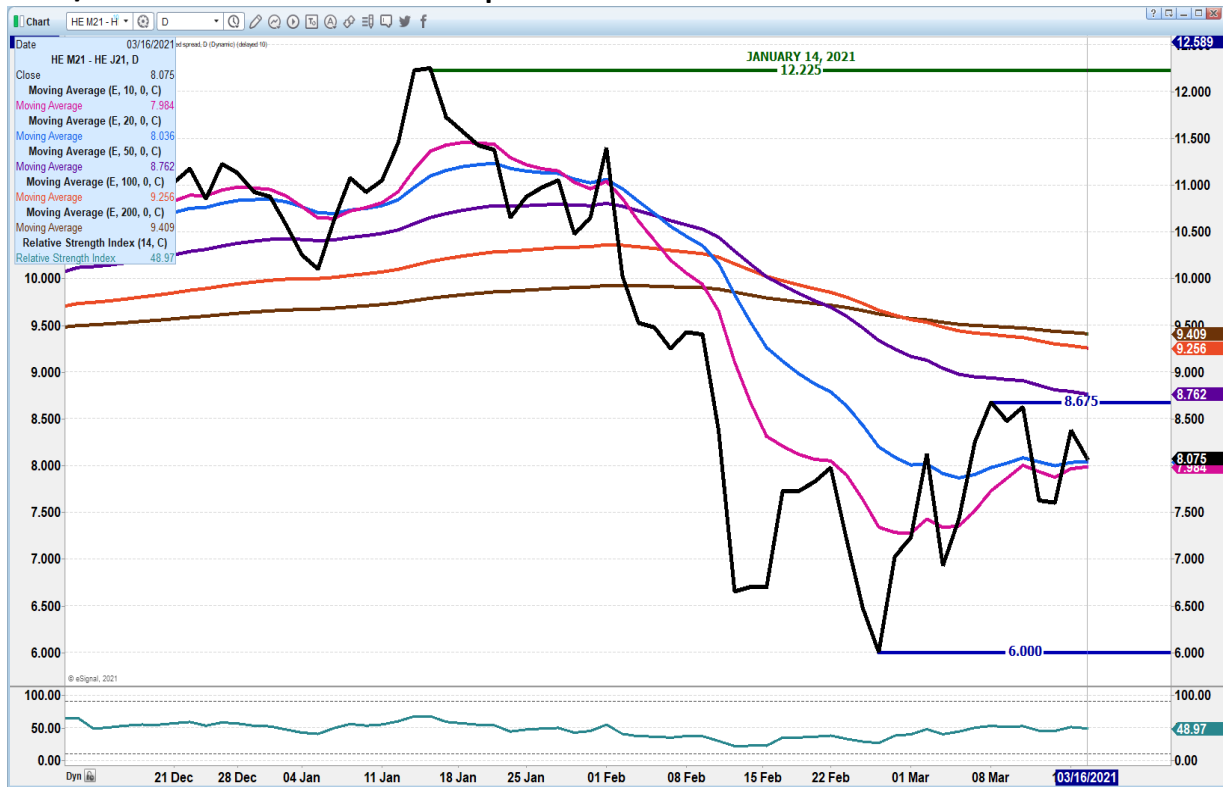
Lowest base price: 74.57  
Highest base price: 98.34  
Weighted Average Price: **89.62**  
Head Count: 159,626

**Other Purchase Arrangement (Carcass)**

Lowest base price: 69.44  
Highest base price: **127.46**  
Weighted Average Price: **89.08**  
Head Count: 55,052

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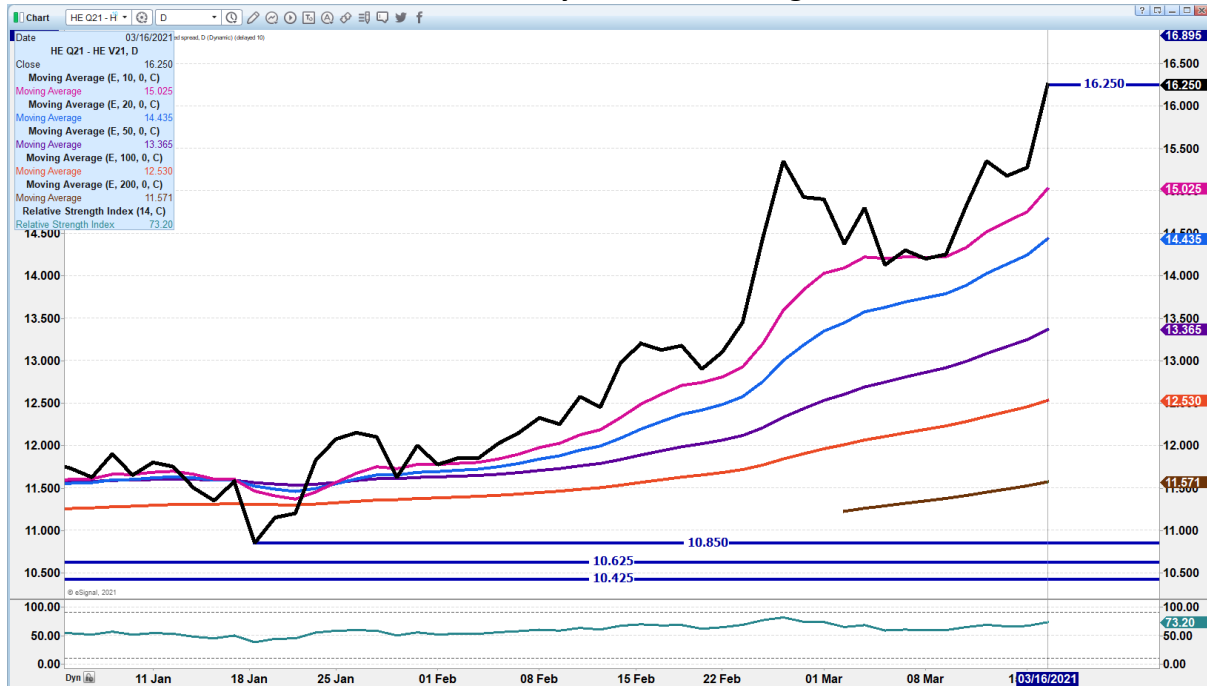
**JUNE/APRIL LEAN HOG SPREAD – Spread narrower than narrow.**



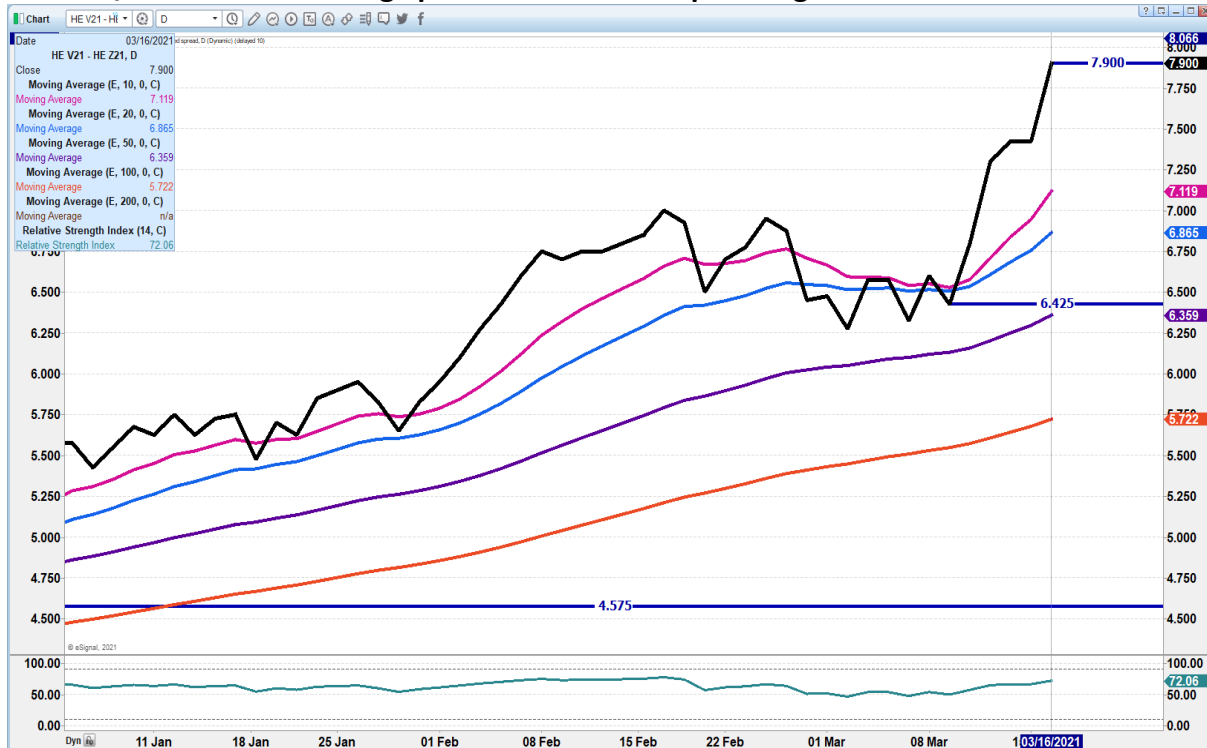
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## AUG/OCT 2021 LEAN HOG SPREAD – Very wide but with light volume could move wider



## October/December Lean Hog Spread - Wide. Bull spreading



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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