



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING MARCH 22, 2021 LIVESTOCK REPORT

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CATTLE

CATTLE ON FEED REPORT ON 3RD PAGE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 18, 2021	106,000
WEEK AGO	113,000
YEAR AGO	113,000
SATURDAY 03/19/2020	65,000 - A WEEK AGO 53,000, YEAR AGO 66,000
WEEK TO DATE (EST)	624,000
SAME PERIOD LAST WEEK (EST)	647,000
SAME PERIOD LAST YEAR (ACT)	660,000
2021 YEAR TO DATE	7,099,000
2020 *YEAR TO DATE	7,343,000
PERCENT CHANGE YEAR TO DATE	- 3.3% A WEEK AGO -3.1%

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	CHOICE	SELECT
BOXED BEEF FINAL	229.99	219.95
PRIOR DAY	1.38	1.84
CHOICE/SELECT SPREAD:	10.04	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	108	
5 DAY SIMPLE AVERAGE:	226.93	218.56

PREVIOUS WEEKS CLOSE MARCH 12, 2021

BOXED BEEF FINAL	225.87	220.27
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CME BOXED BEEF INDEX FOR 03/18/2021 WAS AT 224.97 UP .02 FROM PREVIOUS DAY

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FINAL MARCH 19, 2021

PRIMAL RIB	378.99	351.00
PRIMAL CHUCK	188.02	182.50
PRIMAL ROUND	182.98	181.60
PRIMAL LOIN	320.57	297.90
PRIMAL BRISKET	166.70	165.29
PRIMAL SHORT PLATE	143.78	143.78
PRIMAL FLANK	108.59	108.22

PREVIOUS WEEKS CLOSE 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
03/18	58	18	22	23	121	228.61	218.11
03/17	84	22	6	16	129	228.47	217.59
03/16	69	23	10	31	132	226.93	218.77
03/15	55	25	13	10	103	224.77	218.05
03/12	67	18	34	14	134	225.87	220.27

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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	67.26 loads	2,690,586 pounds
Select Cuts	12.05 loads	481,806 pounds
Trimming	8.42 loads	336,608 pounds
Ground Beef	20.18 loads	807,302 pounds

USDA CATTLE ON FEED REPORT MARCH 19, 2021

	Range	Average	Actual
On feed March 1	100.3-102.0	101.4	102
Placements in February	94.2-103.6	97.6	98
Marketings in February	95.0-105.8	98.1	98

United States Cattle on Feed Up 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on March 1, 2021. The inventory was 2 percent above March 1, 2020. This is the second highest March 1 inventory since the series began in 1996.

Placements in feedlots during February totaled 1.68 million head, 2 percent below 2020. Net placements were 1.63 million head. During February, placements of cattle and calves weighing less than 600 pounds were 335,000 head, 600-699 pounds were 295,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 409,000 head, 900-999 pounds were 125,000 head, and 1,000 pounds and greater were 55,000 head.

Marketings of fed cattle during February totaled 1.73 million head, 2 percent below 2020.

Other disappearance totaled 58,000 head during February, unchanged from 2020.

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On feed number was on the high side of estimates normally would be a little bearish, but with the severe cold and snow storms from Canada down to Texas in February, it was common knowledge cattle were not able to make it to slaughter. 2 percent above a year ago is not a surprise. When you come right down to it, a little surprised more cattle weren't on feed because the cold and snow storms made it a mess in Kansas, Oklahoma and everyone knows how bad it was in Texas

Placements down 2 percent and 2 percent fewer marketed are for the same reasons cattle could not move out of the feedlots. .

Biggest placements in February for 700-799 pound cattle and 800 to 899 pound cattle. But for lighter cattle it does drop off. Over the weeks ahead we will see if calves were held back from sales or if calf numbers are truly lower. Likely a little of both

I don't see report doing much of anything to cattle futures or feeder futures Monday. Estimates were in line with report.

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Friday trade mostly was technical down move following Thursday's move. Compared to Thursday's active trading and moderately big volume, Friday's trade was light.

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Boxed beef gained over the past week with Choice early Friday up \$4.22 from a week ago. Choice primal loins saw the best gains up \$13.50 for the week. The Choice/Select spread also favored Choice with the spread a week ago at \$5.60 and the early sales on Friday at \$9.98.

Cash cattle finally broke above \$114 this week with highs at \$116 in the Midwest. Buyers as of Friday were still actively procuring cattle. Next week packers will push kill with a full week. With cattle in the Southwest current and with it being too early for packers to pull April cattle to kill, look for cash cattle next week to be higher.

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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 03/19/2021

IA/MN – CASH – 114.00 - 116.00
DRESSED 179.00 - 182.00

NE – CASH 114.00 - 114.50
DRESSED - 180.00 - 182.00

KS – CASH 114.00
DRESSED No Reportable Trade.

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

CO – 114.00 - 114.50 (1,540.0 POUND AVERAGE)

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*****National Daily Direct Cattle 03/19/2021**
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1496	\$114.19	34,342
Live Heifer:	1332	\$114.21	14,810
Dressed Steer:	952	\$181.26	9,128
Dressed Heifer:	871	\$181.43	3,487

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PREVIOUS WEEK

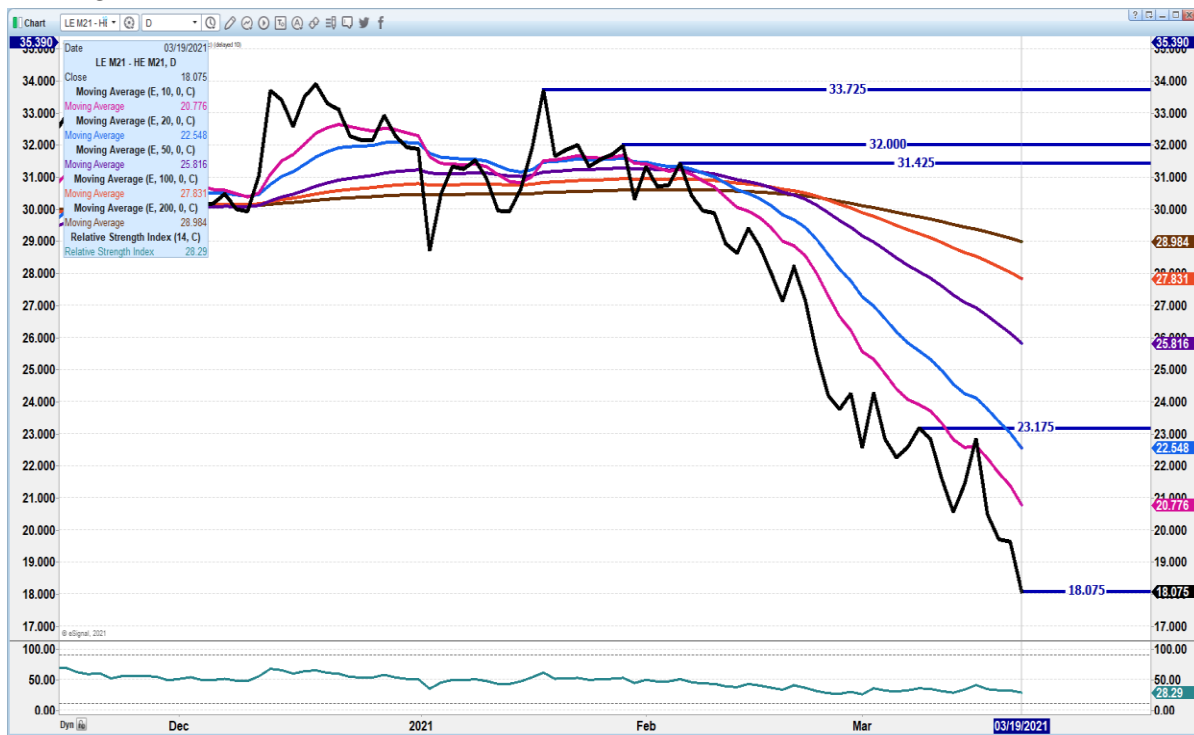
*****National Daily Direct Cattle 03/12/2021**

5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1500	\$113.46	35,379
Live Heifer:	1372	\$113.31	20,141
Dressed Steer:	957	\$179.48	14,041
Dressed Heifer:	869	\$179.64	6,019

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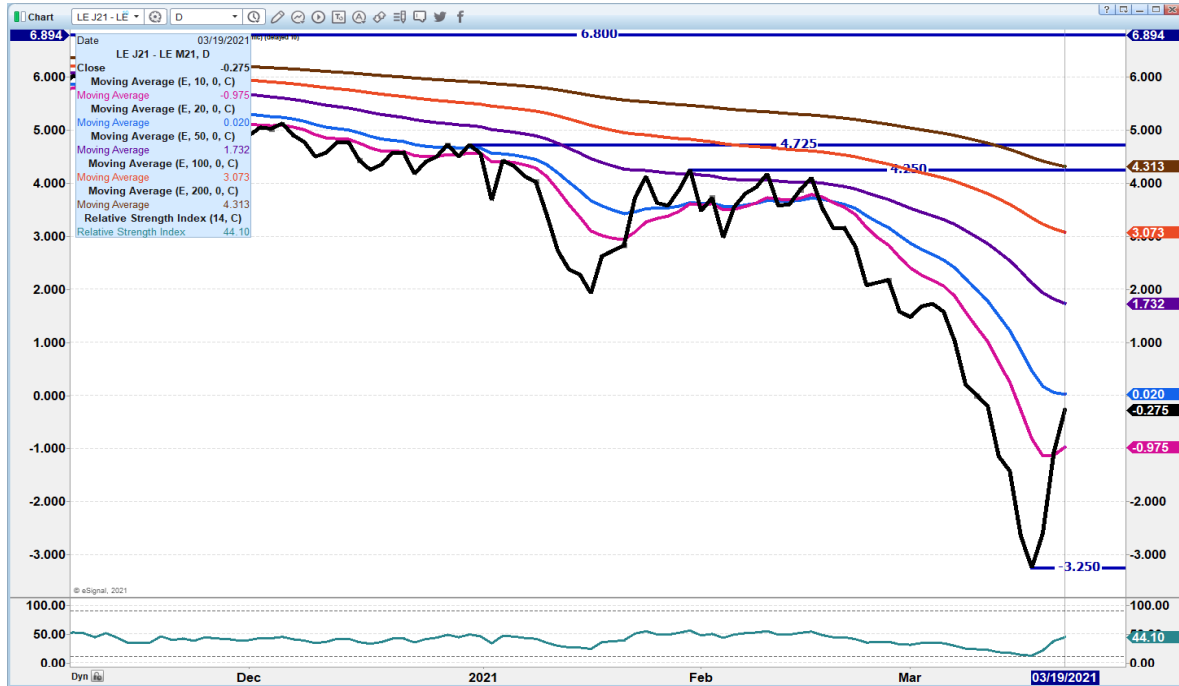
JUNE CATTLE/JUNE HOG SPREAD. – EXTREMELY NARROW AT SOME POINT SHOULD REVERSE.



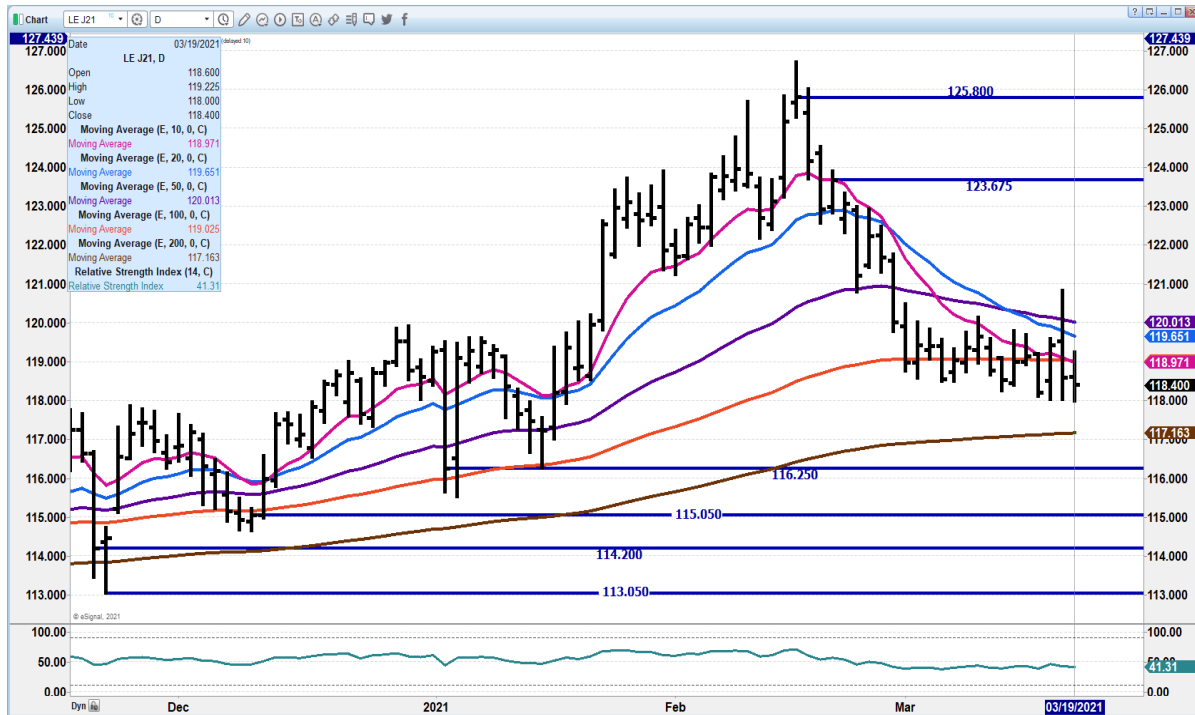
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APRIL/JUNE LIVE CATTLE SPREAD - STILL BULL SPREAD BUT APRIL IS NO LONGER ACTIVE TRADE MONTH AND MOST SPECS OUT OF IT



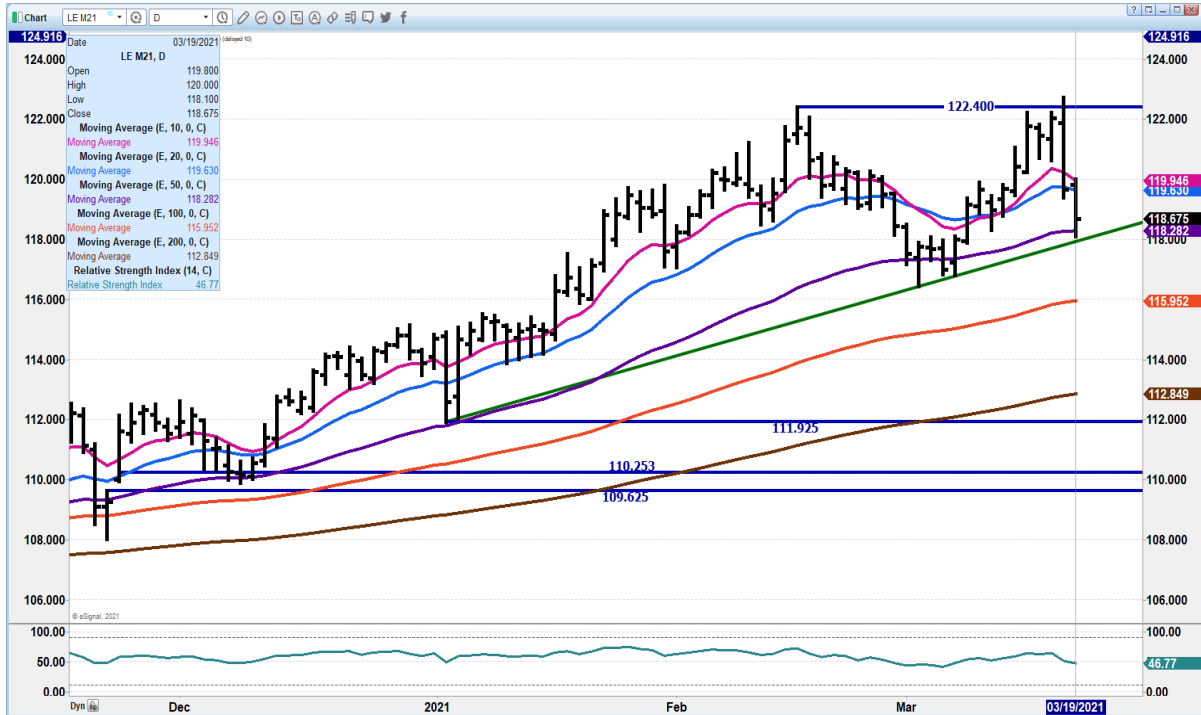
APRIL 2021 LIVE CATTLE – MARCH 12, 2021 CLOSE \$119.00 MARCH 19, 2021 CLOSE \$118.40 Slightly lower on the week. Above cash markets Support at 117.15 Resistance at 118.97 to 120.95



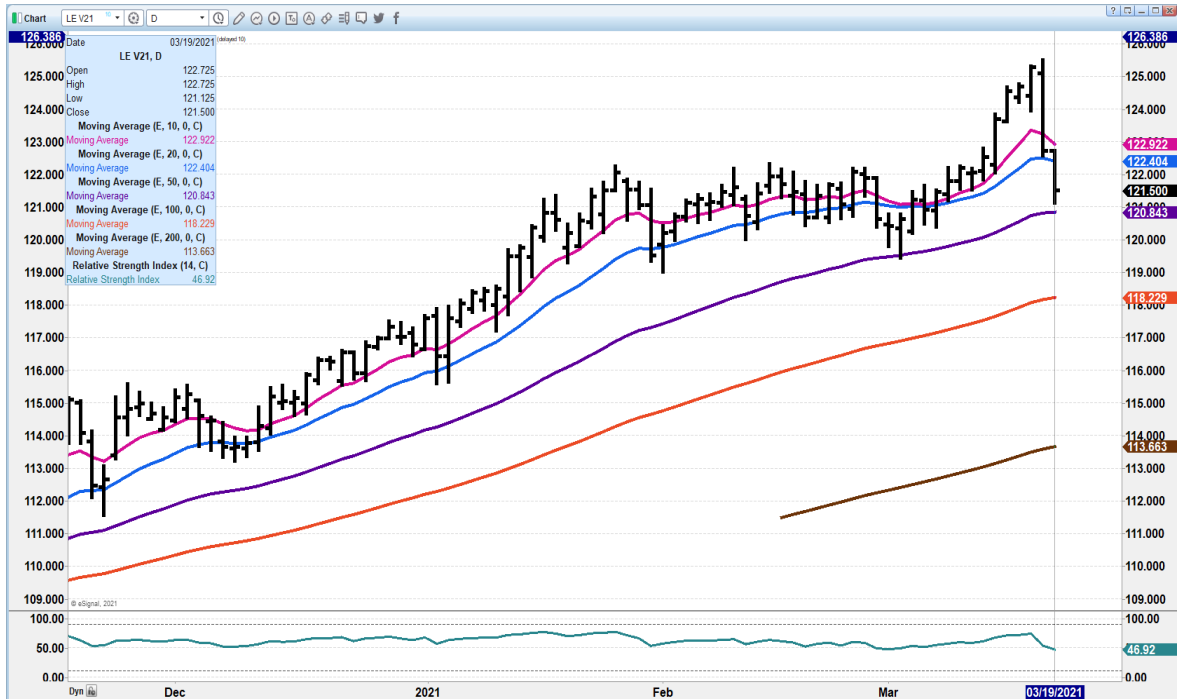
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JUNE 2021 CATTLE – MARCH 12, 2021 CLOSE \$119.77 MARCH 19, 2021 CLOSE \$118.67
Support at 118.27 to 115.92 Resistance at 119.95 to 122.40 RSI at 45 neutral



OCTOBER 2021 LIVE CATTLE – MARCH 12, 2021 CLOSE \$123.70 MARCH 19, 2021 CLOSE \$121.50
Support at 120.85 Resistance at 122.95



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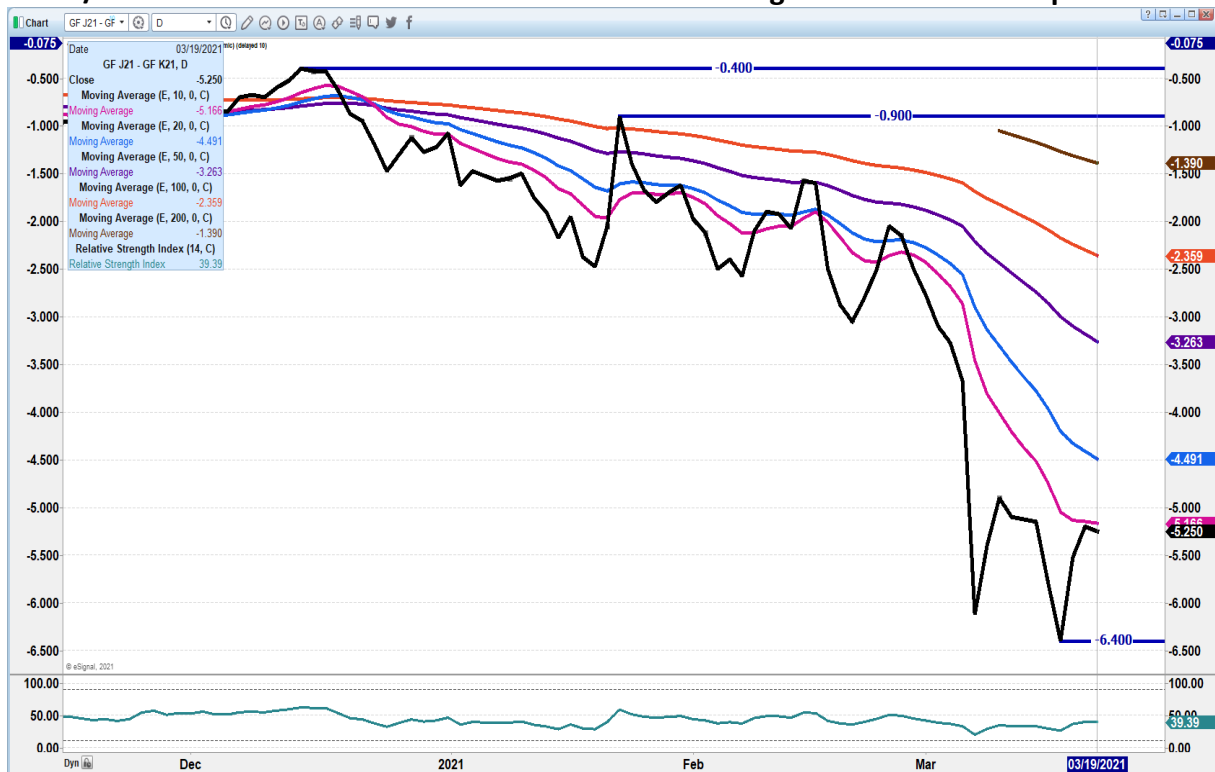
Feeder Cattle

THE CME FEEDER INDEX ON 03/17/2021 WAS 134.03 DOWN 25 CENTS FROM PREVIOUS DAY

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 19, 2021 AT \$134.67

December corn basis is wide at this time. If I bought feeder cattle, I sure would be looking at pricing strategies, contracting or hedging.

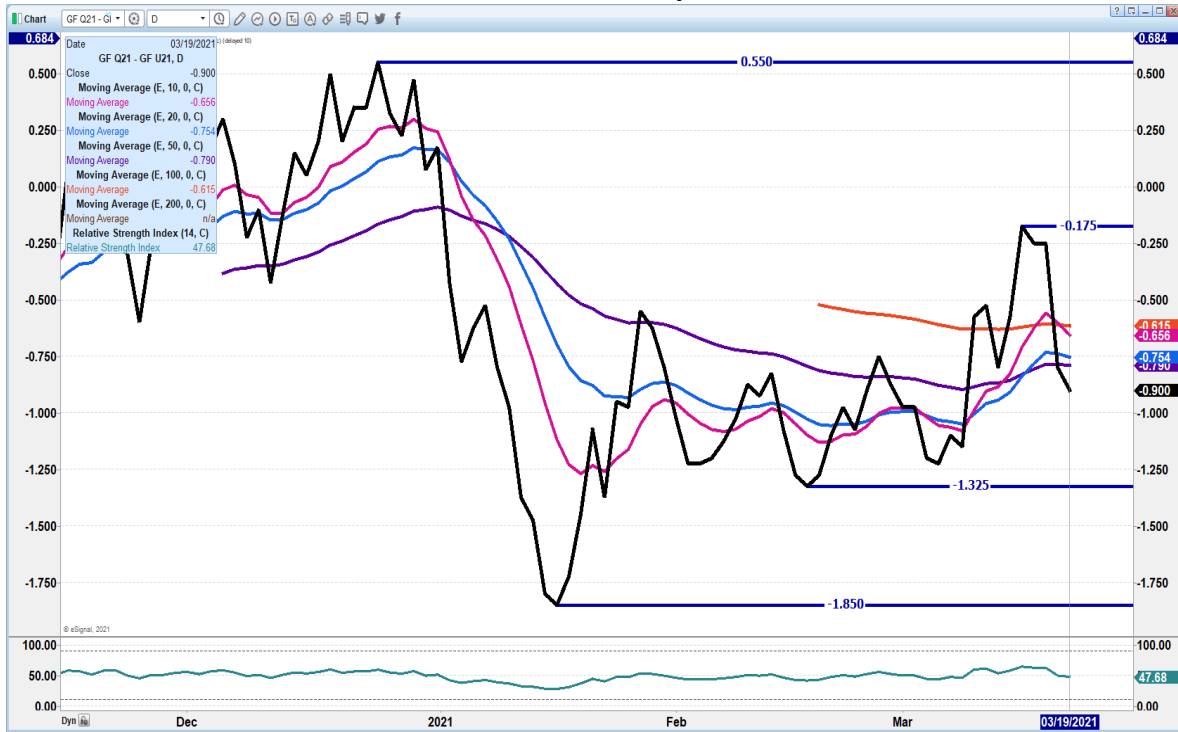
APRIL/MAY FEEDER CATTLE SPREAD - Look for narrowing with neutral COF report



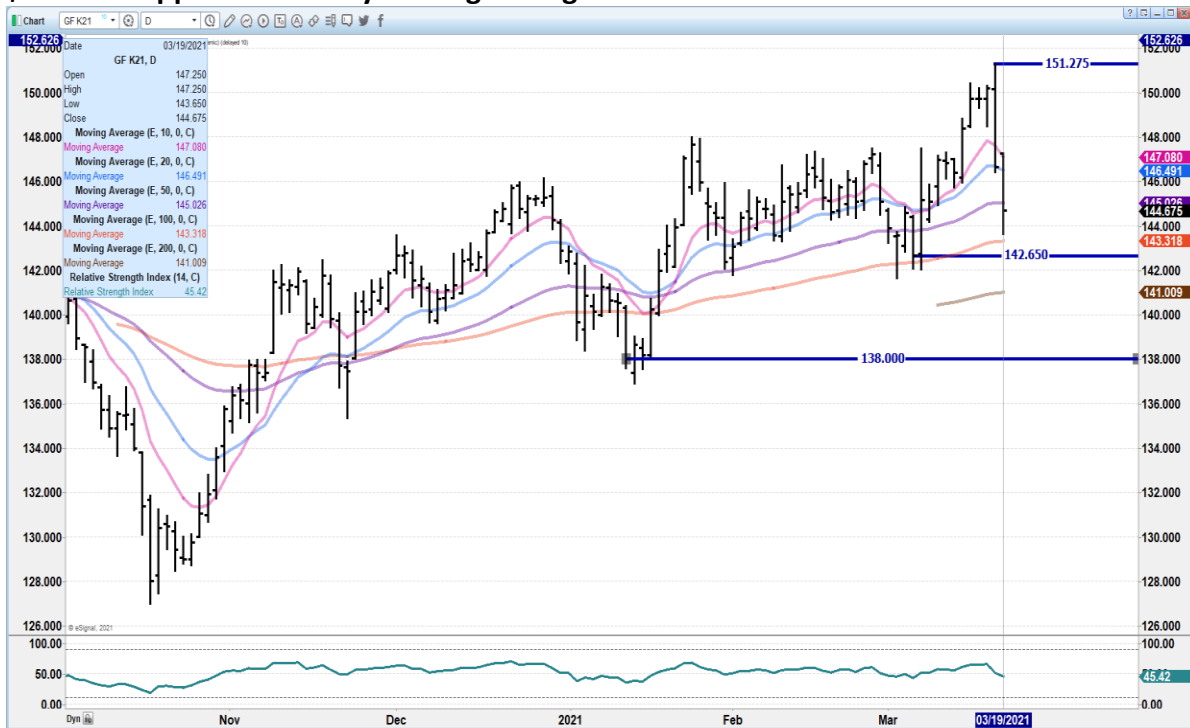
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AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Spread narrow.



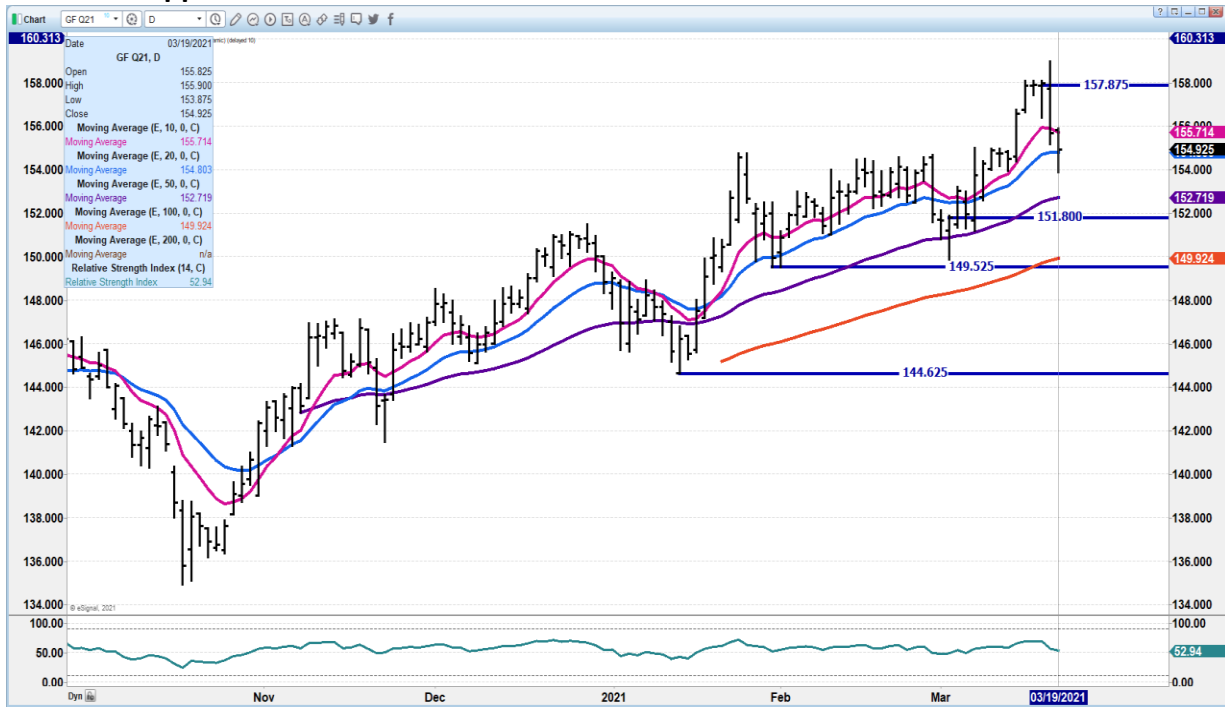
MAY 2021 FEEDER CATTLE - MARCH 12, 2021 CLOSE \$148.37 MARCH 19, 2021 CLOSE \$144.67 support at 100 day moving average 143.30 to 141.00



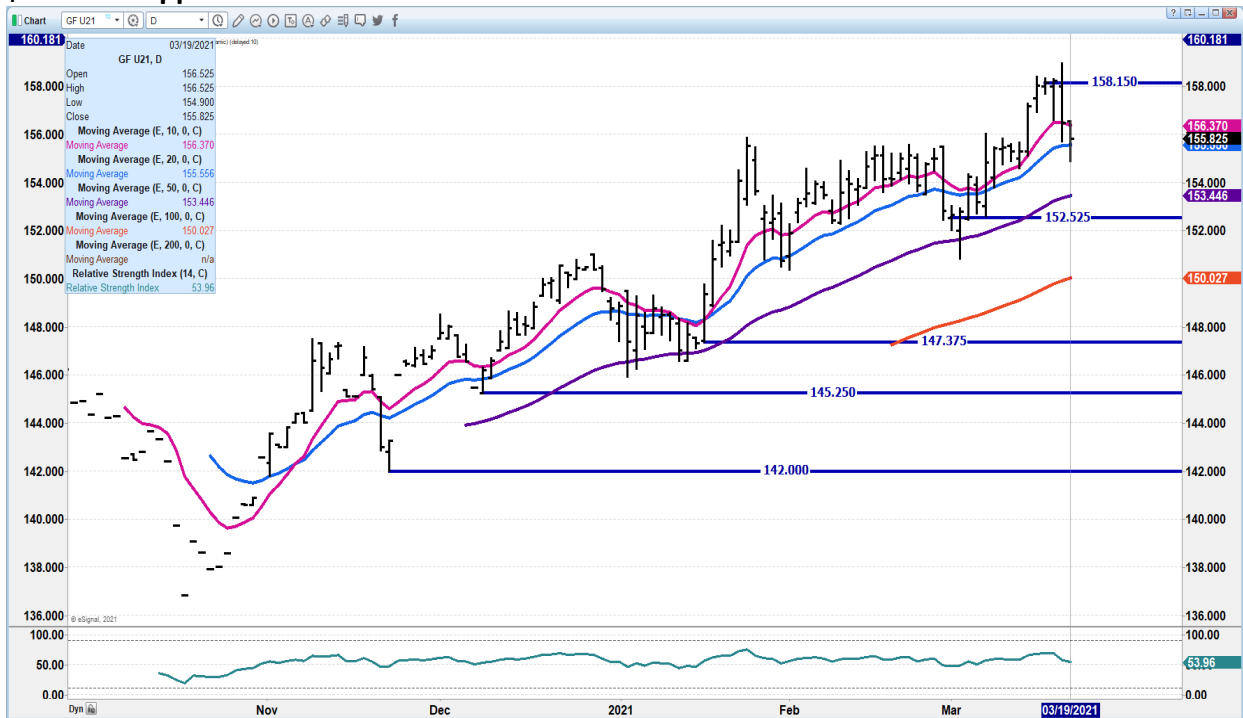
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AUGUST 2021 FEEDER CATTLE - MARCH 12, 2021 CLOSE \$156.67 MARCH 19, 2021 CLOSE \$154.92 support at 152.70 Resistance 155.70



SEPTEMBER 2021 FEEDER CATTLE - MARCH 12, 2021 CLOSE \$157.15 MARCH 19, 2021 CLOSE \$155.82 Support at 155.50 to 153.60 Resistance at 156.37 to 158.10



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 18, 2021	485,000
WEEK AGO	489,000
YEAR AGO	492,000
SATURDAY 03/19/2021	78,000- A WEEK AGO 128,000 - YEAR AGO 314,000
WEEK TO DATE (EST)	2,524,000
SAME PERIOD LAST WEEK (EST)	2,578,000
SAME PERIOD LAST YEAR (ACT)	2,799,000
2021 YEAR TO DATE	29,215,000
2020 *YEAR TO DATE	30,545,000
PERCENT CHANGE PREVIOUS YEAR	-4.4%
PREVIOUS WEEK	-3.8%

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CME CASH HOG INDEX 03/17/2020 AT 91.24 UP 68 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 03/18/2021 AT 101.76 UP 1.27 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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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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Packers are controlling how many hogs they kill and how many hogs they need to buy above what they own or have contracted. Hog slaughter is below a year ago. As of this week, year to date federal slaughter is 4.4% down compared to last year. If hogs were hard to find, then normally weights would be down. However, weights aren't dropping. Actually, over the past week carcass weights have been creeping up and are 1.12 pounds heavier than a week ago.

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Packers are buying on the open market just enough hogs to keep daily cash prices where they want them, and they charge the pork buyer whatever they can squeeze out of them. This week, daily pork movement was between 9% to 12% of the hogs killed. The majority of pork is contracted months ahead and price is set in advance for the contracted hogs. For the pork needed for daily orders, packers buy just what they need and with weights creeping higher, they don't take on extra.

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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 19, 2021 final

LOADS OF PORK CUTS: 273.10

LOADS TRIM/PROCESSED PORK: 32.28

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/19/2021	305.38	102.99	93.64	105.70	66.02	169.13	82.99	176.05
Change		-3.81	1.16	2.00	-8.98	0.88	-8.32	-8.03
Five Day Average --		102.79	90.91	103.65	69.50	166.67	84.78	177.12

PREVIOUS WEEK 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	64.87	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 18, 2021

Average live weight 285.98

Average carcass - 215.15

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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 MARCH 19, 2021

National Negotiated Carcass Price

Lowest price: 83.00

Highest price: 93.75

Weighted Average Price: 87.72

Head Count: 7,384

On a National basis, compared to the previous day's weighted average, 0.54 lower

Other Market Formula (Carcass)

Lowest base price: 56.26

Highest base price: 98.00

Weighted Average Price: 85.77

Head Count: 31,772

Swine/Pork Market Formula (Carcass)

Lowest base price: 74.57

Highest base price: 102.37

Weighted Average Price: 92.22

Head Count: 150,020

Other Purchase Arrangement (Carcass)

Lowest base price: 68.47

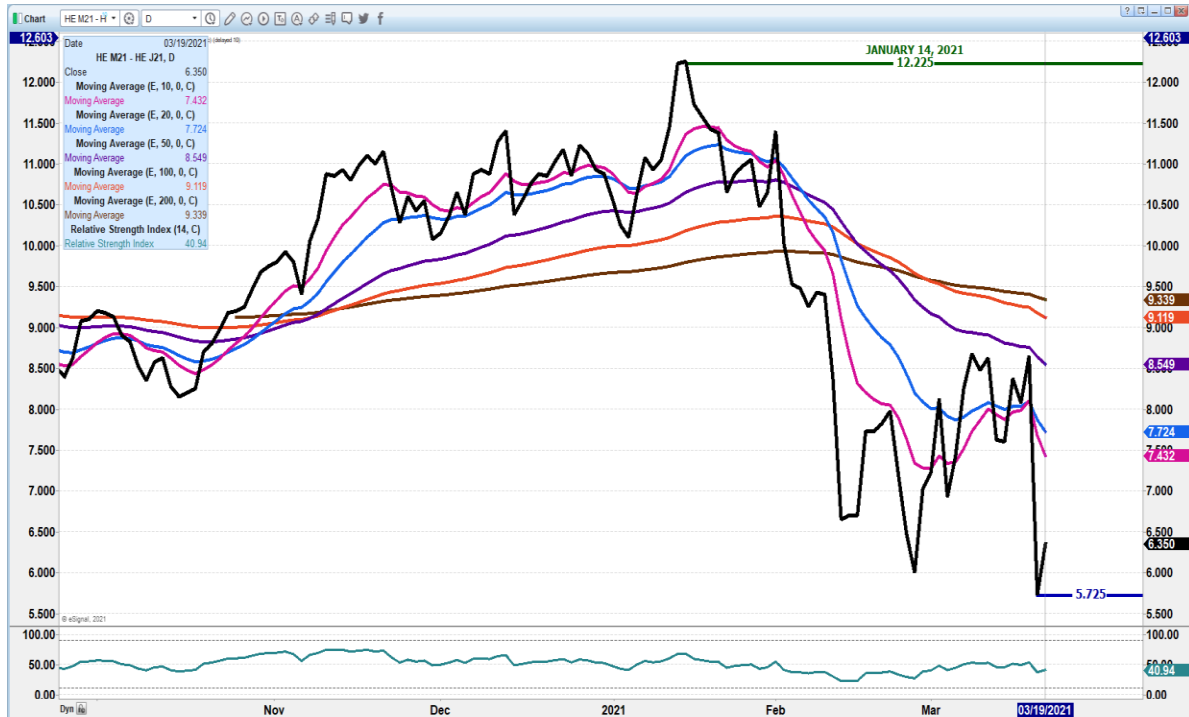
Highest base price: 102.22

Weighted Average Price: 91.25

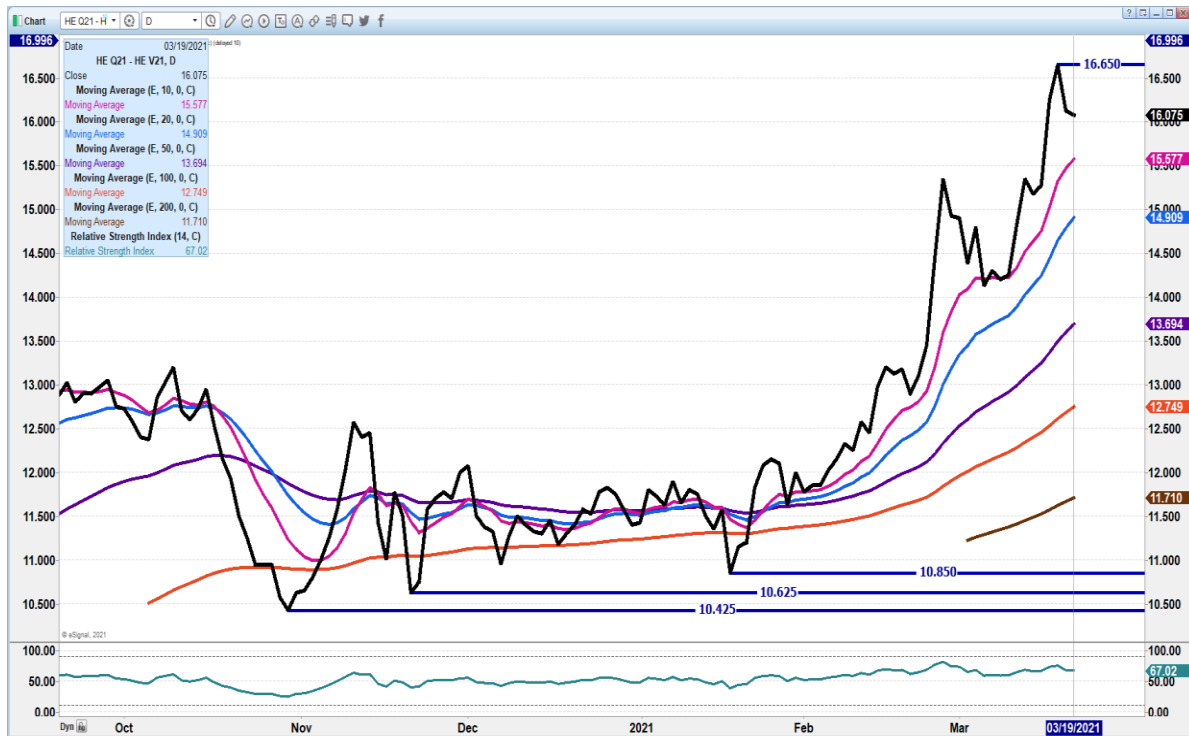
Head Count: 56,048

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JUNE/APRIL LEAN HOG SPREAD – DON'T SEE IT EXPANDING



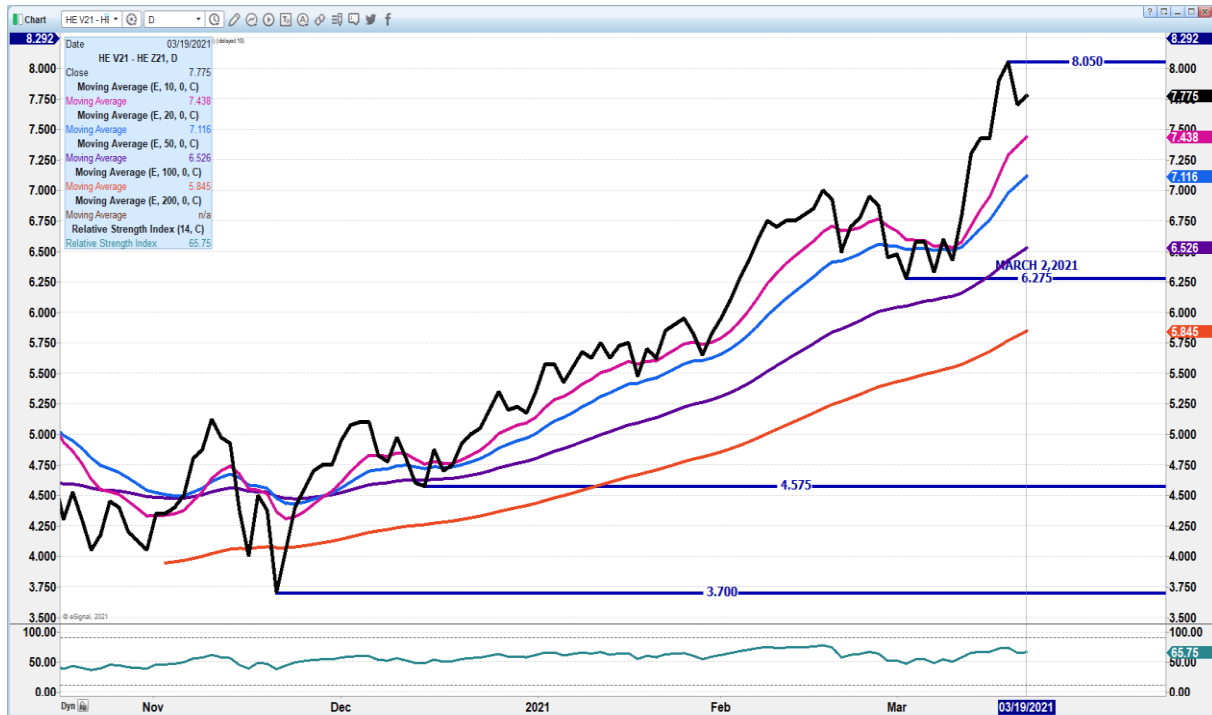
AUGUST/OCTOBER 2021 LEAN HOG SPREAD – EXTREMELY WIDE BUT COULD NARROW THIS WEEK WITH HOGS AND PIGS REPORT ON FRIDAY



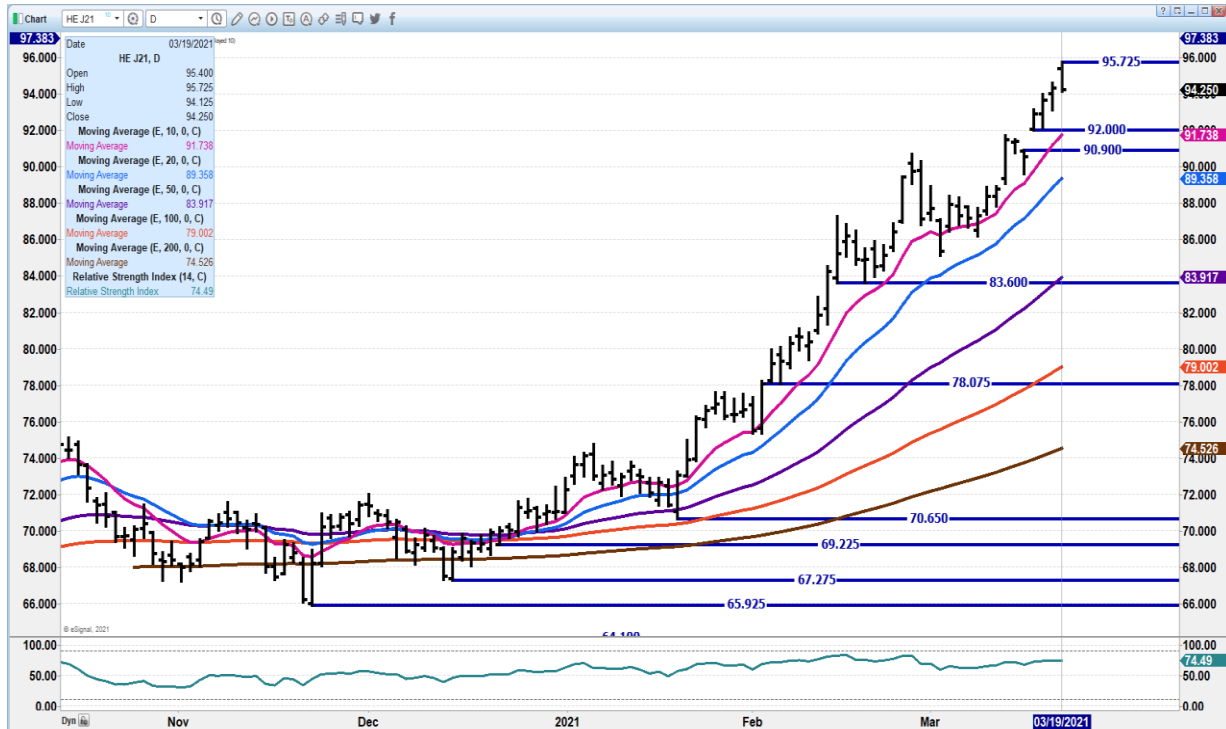
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OCTOBER/DECEMBER LEAN HOG SPREAD - WIDE COULD NARROW THIS WEEK WITH HOGS AND PIGS REPORT ON FRIDAY



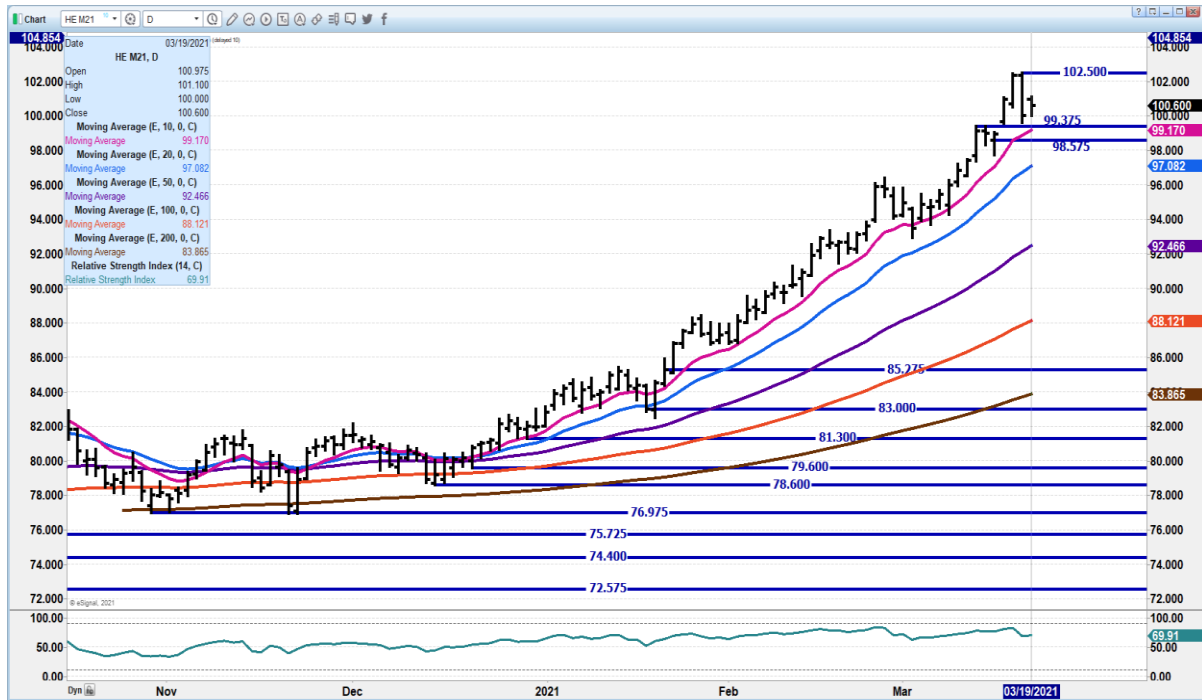
APRIL LEAN HOGS - MARCH 12, 2021 CLOSE \$91.40 MARCH 19, 2021 CLOSE \$94.25
RESISTANCE CONTRACT HIGH TO 100.37 SUPPORT AT 91.75 TO 89.35



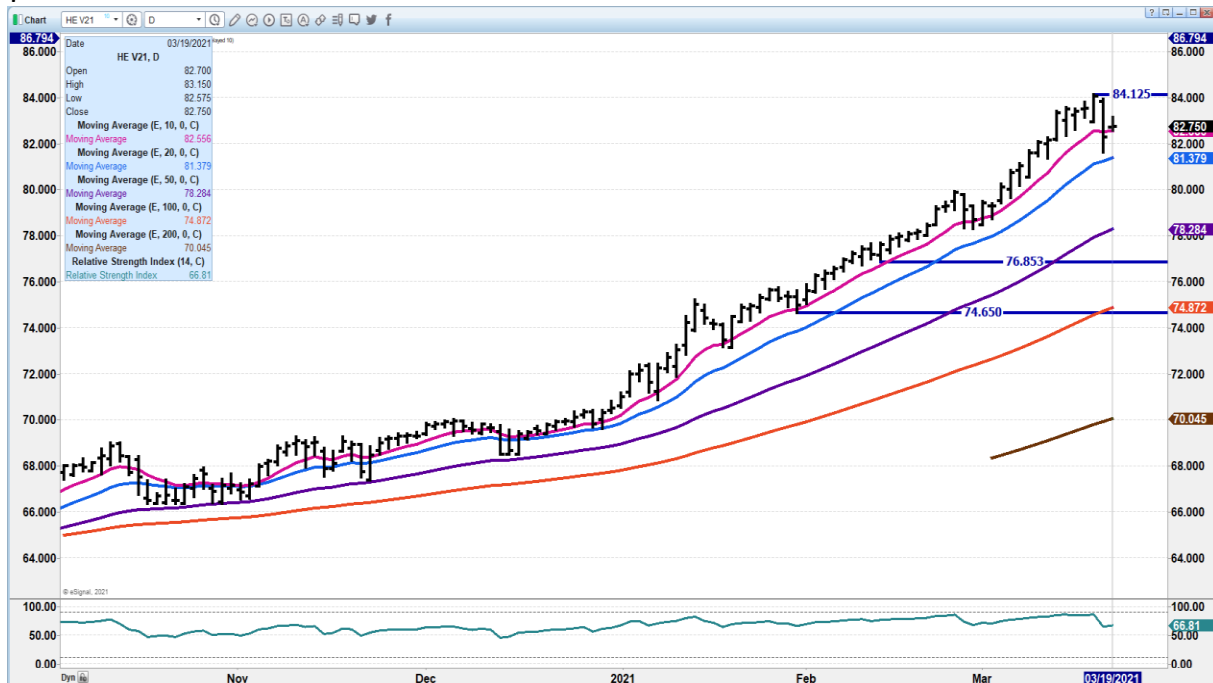
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JUNE 2021 LEAN HOGS - MARCH 12, 2021 CLOSE \$99.00 MARCH 19, 2021 CLOSE \$100.60
102 50 RESISTANCE SUPPORT AT 99.15 TO 97.07



OCTOBER 2021 LEAN HOGS - MARCH 12, 2021 CLOSE \$83.50 MARCH 19, 2021 CLOSE \$82.75
\$82.75 RESISTANCE AT 84.12 SUPPORT AT 81.37



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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