



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING MARCH 23, 2021 LIVESTOCK REPORT

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

[MARCH 22, 2021 USDA COLD STORAGE REPORT ON LAST PAGE](#)

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MARCH 22, 2021	116,000
WEEK AGO	107,000
YEAR AGO	117,000

**\*\*Revised Saturday Cattle Slaughter..68,000 Previous estimate..65,000**

**New Week to Date..627,000\*\* Previous estimate - 624,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	230.95	223.05
PRIOR DAY	0.96	3.10
CHOICE/SELECT SPREAD:	7.90	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	83	
5 DAY SIMPLE AVERAGE:	227.75	218.50

##### LAST WEEKS CLOSE MARCH 19, 2021

BOXED BEEF FINAL	229.99	219.95
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**CME BOXED BEEF INDEX FOR 03/19/2021 WAS AT 225.66 UP .69 FROM PREVIOUS DAY**

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**FINAL MARCH 22, 2021**

PRIMAL RIB	381.48	357.09
PRIMAL CHUCK	191.98	184.00
PRIMAL ROUND	180.13	184.29
PRIMAL LOIN	319.62	302.14
PRIMAL BRISKET	170.85	170.00
PRIMAL SHORT PLATE	145.64	145.64
PRIMAL FLANK	108.77	111.13

**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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/19	67	12	8	20	108	229.99	219.95
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

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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	56.87 loads	2,274,733 pounds
Select Cuts	11.36 loads	454,375 pounds
Trimming	6.41 loads	256,589 pounds
Ground Beef	8.00 loads	320,092 pounds

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**MARCH 2021 USDA LIVESTOCK REPORTS**

**HOGS AND PIGS REPORT – MARCH 25, 2021 2:00PM CENTRAL TIME**

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Technical trading on low volume was pretty much what Monday was all about. Since volume on June Cattle and June Lean Hogs was close to the same volume up to “post” trade, likely traders unwinding or profit taking the extremely narrow Long Hog and Short cattle spread.

Because nothing usually happens in the cash cattle market on Monday, technical trading made up the daily volume. The Cattle On Feed Report was in line with expectations so it didn’t give the market any fundamental news to shake it lose. April is above the cash market already and April is still far away enough from the beef market to do much. June and August Live Cattle traded between resistance at the 20 day moving average and support at the 50 day moving average.

Although last week packers did pay up to \$115 to \$116, the majority of the cattle were \$114 to \$114.50. There are still heavyweight cattle in the Midwest, but feedlots are nearly cleaned up. Instead of replacing cattle, producers are hanging onto cattle and are liquidating before grain/cattle producers get into the fields. Replacing this summer will depend on the price of corn and cattle after planting is over.

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#### ***CATTLE SLAUGHTER IN BRAZIL FALLS 8.5% IN 2020***

From 2017 through 2019 the number of cattle slaughtered in Brazil increased. In 2020 slaughter fell 8.5% compared to 2019. However, the drop in slaughter didn’t affect exports. For 2020, according by the USDA, Brazilian beef exports increased by 10.2% compared to 2019. For 2021 Brazilian beef exports are expected to slow but will still increase over 2020 by 4.7%. Brazilian beef exports in 2020 were 2,550,000MT compared to expected 2,670,000MT in 2021.

In comparison to the United States, 2021 beef exports are expected to be 1,397,000MT and in 2020 were 1,314,000MT

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#### ***JBS ORDERED TO PAY \$3.6 MILLION AFTER BRAZIL BEEF PLANT'S COVID OUTBREAK***

“Outbreaks struck at least 23 JBS facilities in seven states in Brazil last year, helping to fuel the pandemic across South America’s largest country.”

<https://www.reuters.com/article/jbs-covid-payment/jbs-ordered-to-pay-3-6-mln-after-brazil-beef-plants-covid-outbreak-idUSL1N2LH17R>

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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 03/22/2021**

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

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

**KS – CASH No Reportable Trade**  
**DRESSED No Reportable Trade.**

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

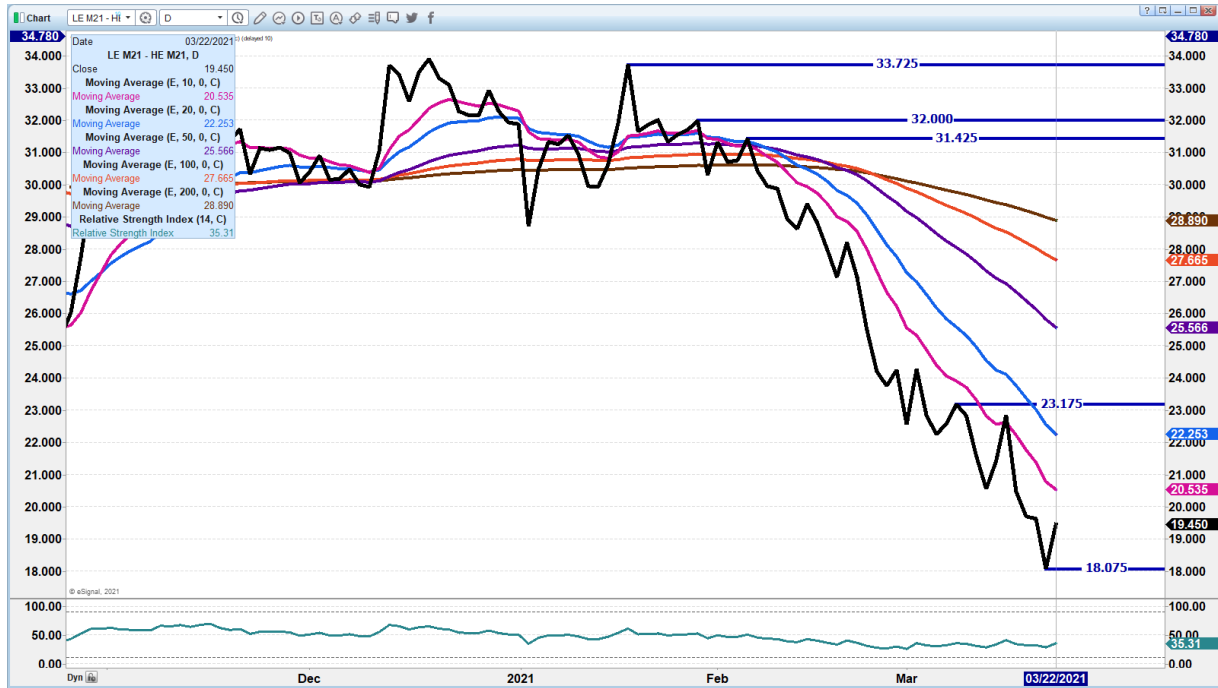
**CO – No Reportable Trade**

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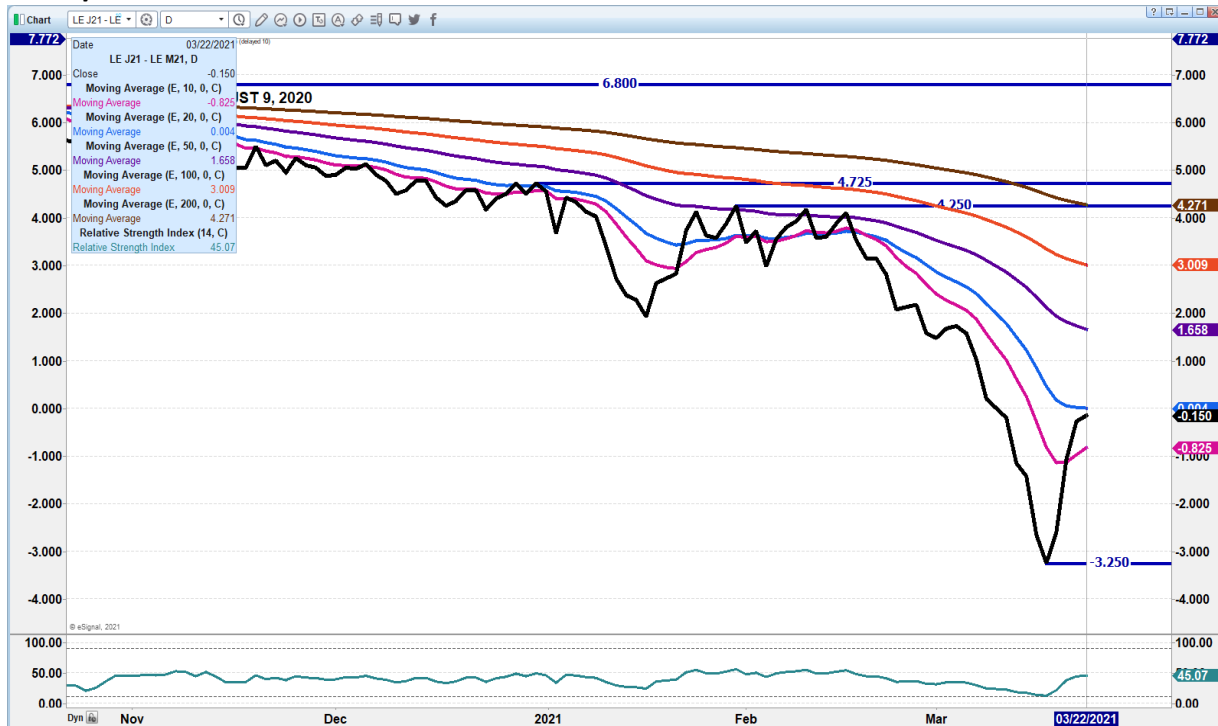
**\*\*\*National Daily Direct Cattle 03/22/2021**  
**5 day accumulated weighted avg)**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1504</b>	<b>\$114.21</b>	<b>33,864</b>
<b>Live Heifer:</b>	<b>1341</b>	<b>\$114.27</b>	<b>12,421</b>
<b>Dressed Steer:</b>	<b>952</b>	<b>\$181.33</b>	<b>9,873</b>
<b>Dressed Heifer:</b>	<b>863</b>	<b>\$181.76</b>	<b>2,692</b>

**JUNE CATTLE/JUNE HOG SPREAD – COULD SPREAD BE REVERSING. CATTLE ON FEED REPORT SHOWED PLENTY OF HEAVY FEEDERS IN THE LOTS BUT SHOULD START TO SEE FEWER CATLE PROGRESSING INTO SPRING**



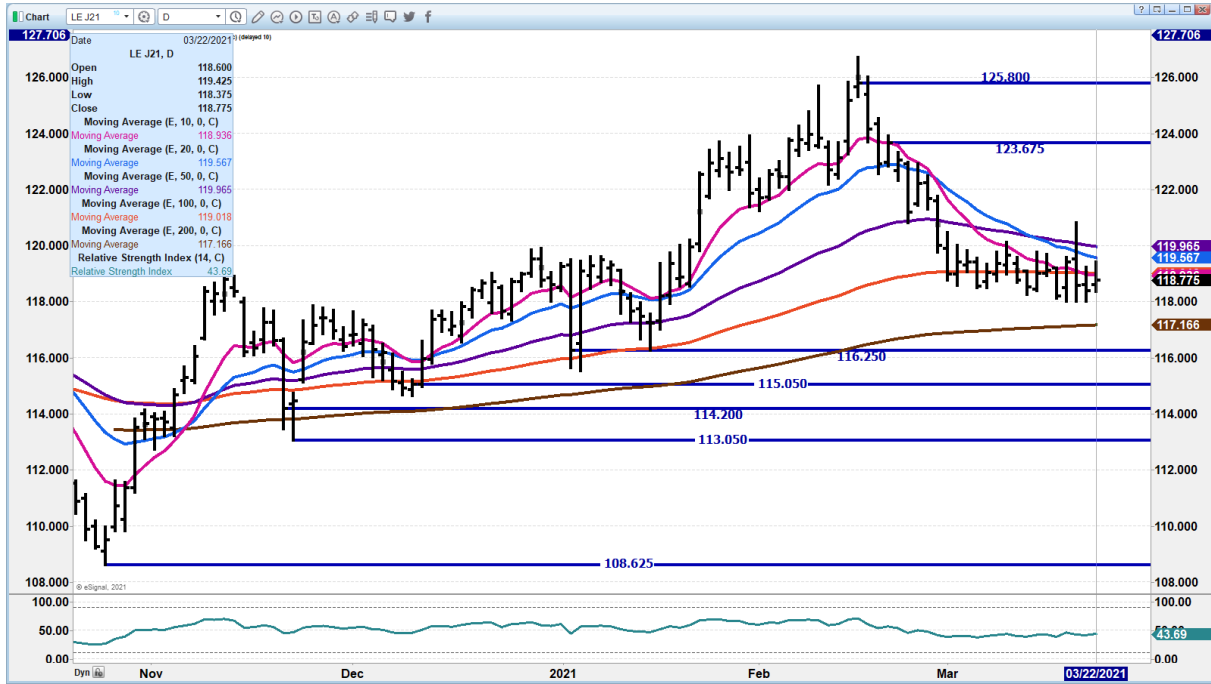
**APRIL/JUNE LIVE CATTLE SPREAD - SPREAD IS NARROW.**



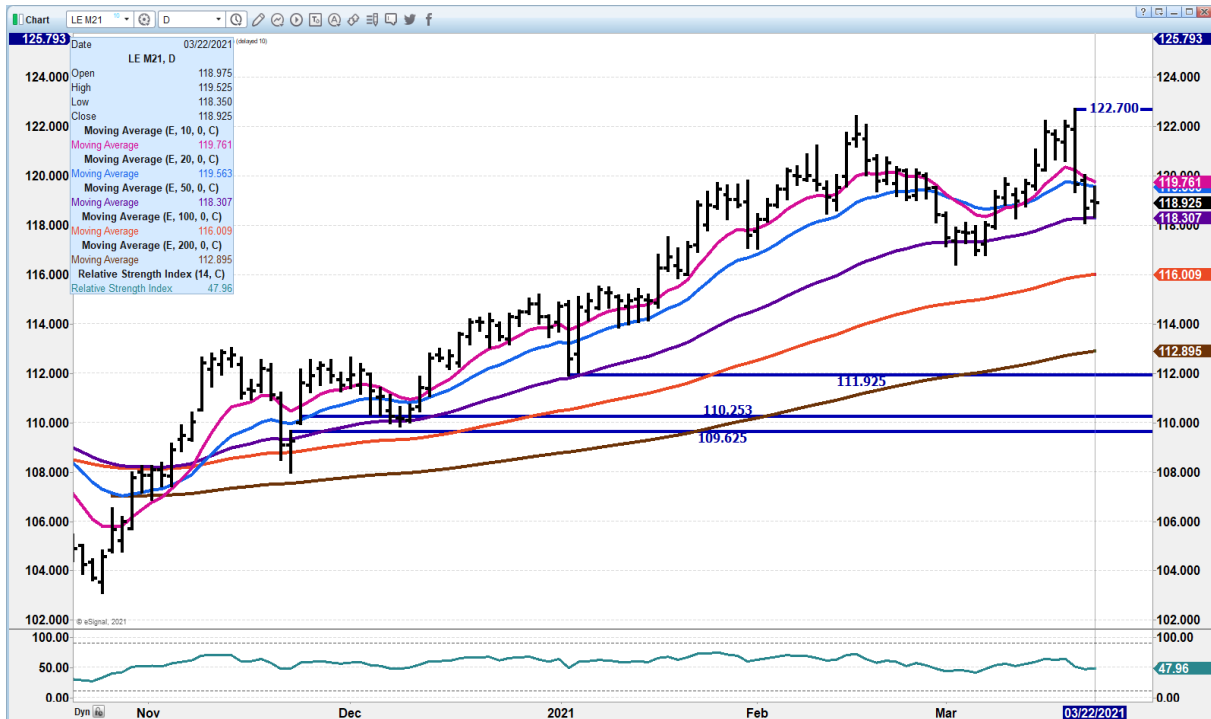
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**APRIL 2021 LIVE CATTLE – Going nowhere. Needs to break above resistance at 119.97  
Support at 117.15 Volume on April only 4509 contracts on Monday.**



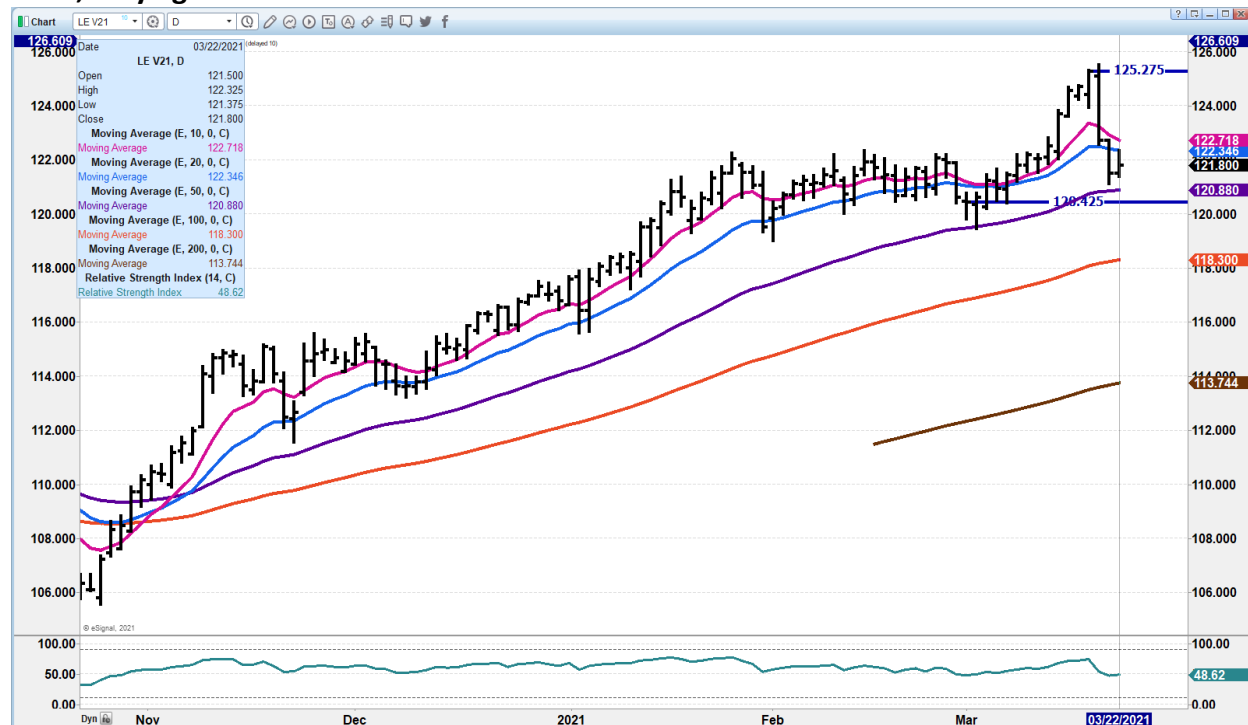
**JUNE 2021 CATTLE – Volume light on Monday at 14218 contracts Support at 118.30  
Resistance at 119.82**



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**OCTOBER 2021 LIVE CATTLE – Resistance at 122.75 Support at 120.85 to 120.37 Volume at 3167, very light**



**Feeder Cattle**

**THE CME FEEDER INDEX ON 03/19/2021 WAS 134.26 UP 23 CENTS FROM PREVIOUS DAY -**

**MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 22, 2021 AT \$135.07**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 03/20/2021**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
<b>This Week:</b>	<b>164,400</b>	<b>61,600</b>	<b>3,700</b>	<b>229,700</b>
<b>Last Week:</b>	<b>303,200</b>	<b>58,900</b>	<b>10,200</b>	<b>394,000</b>
<b>Year Ago:</b>	<b>59,000</b>	<b>10,200</b>	<b>16,500</b>	<b>85,700</b>

**Compared to last week, steers and heifers sold mostly steady to 5.00 higher, with instances 6.00-8.00 higher. Many auctions in the upper Midwest and Northern Plains were off this week, as many are on a two-week schedule and in some cases late winter storm through some regions as Sioux Falls Regional Stockyards were not reported due to very light receipts.**

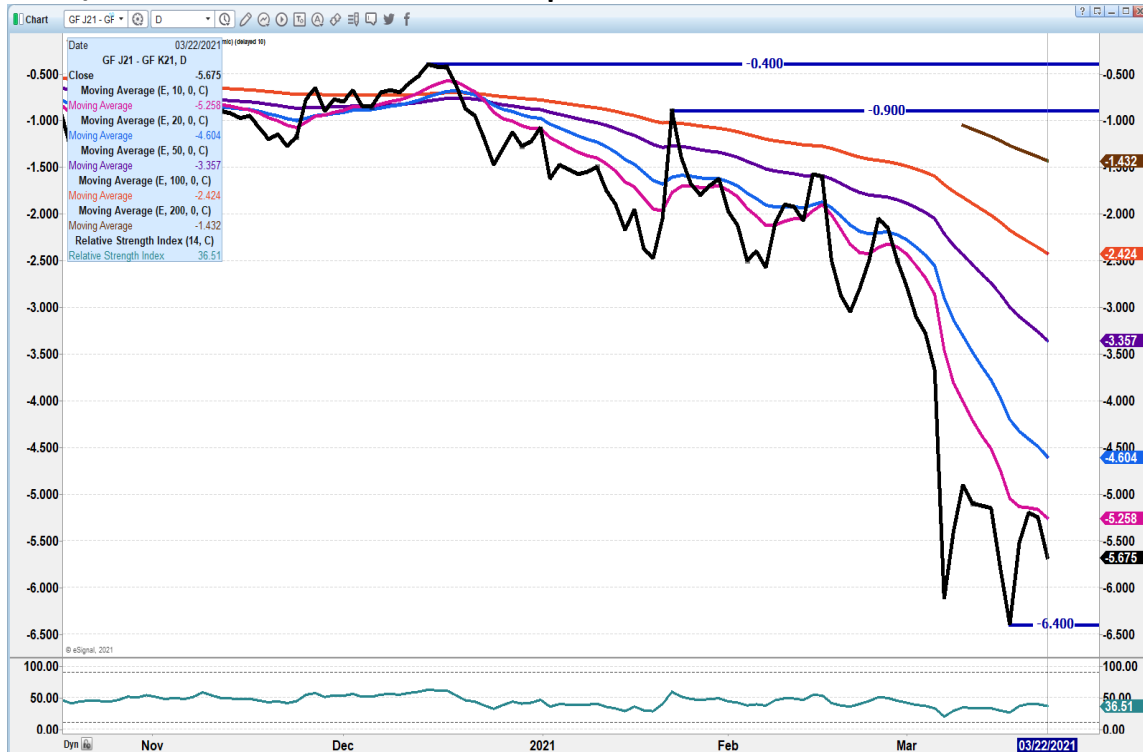
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Supply is very tight on lightweight feeders and when they do show up there is good active bidding on them. Buyers have pursued all classes of feeder cattle despite high feed cost. The feeder cattle market remains very eager on feeder cattle for grazing turning them into yearlings that will press down hard on scales late this summer or early fall. The supply for feeders weighing 600-950 lbs is much greater as backgrounded steers and heifers exist and saw moderate to good demand this past week, especially for those with good weighing conditions.

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### APRIL/MAY FEEDER CATTLE SPREAD - Spread is wide

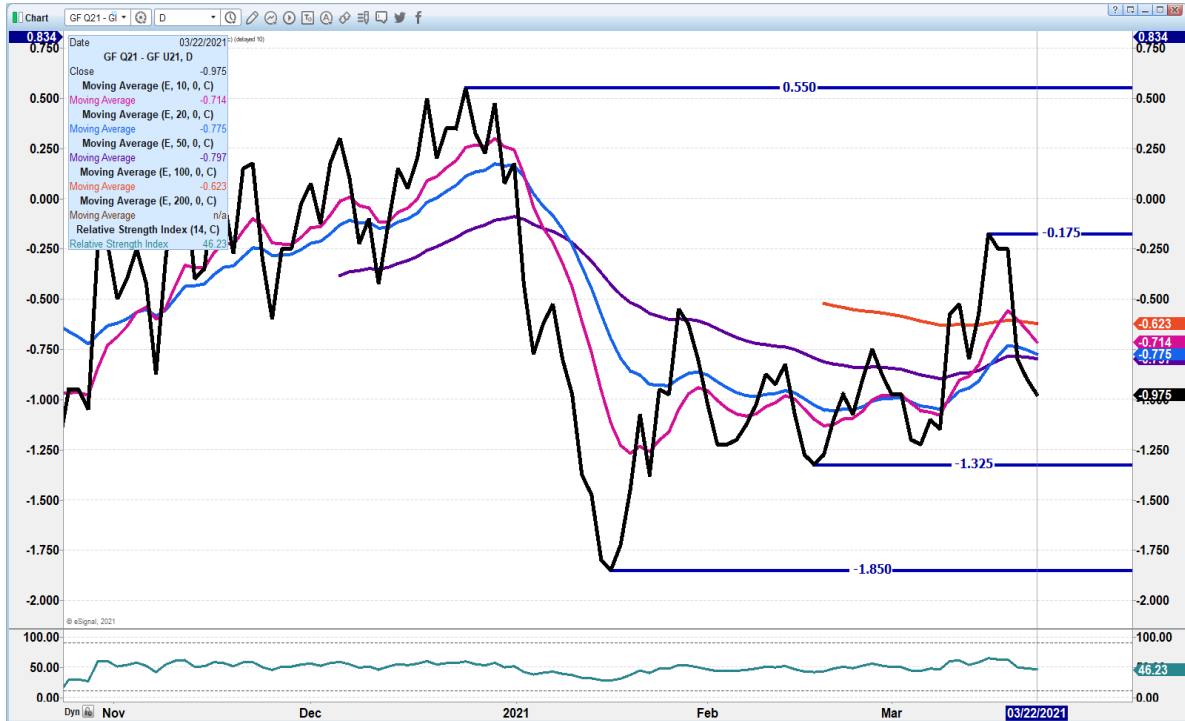


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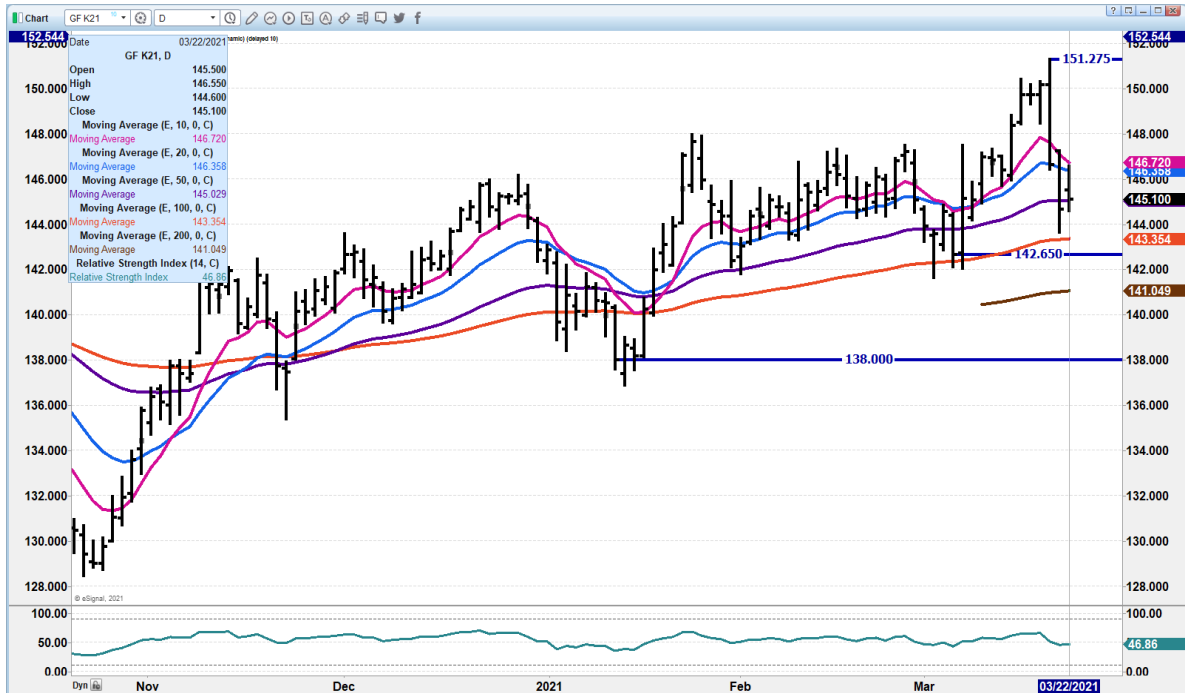
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**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Because of grid selling and buying, contracts are close to same price from August to end of the year**



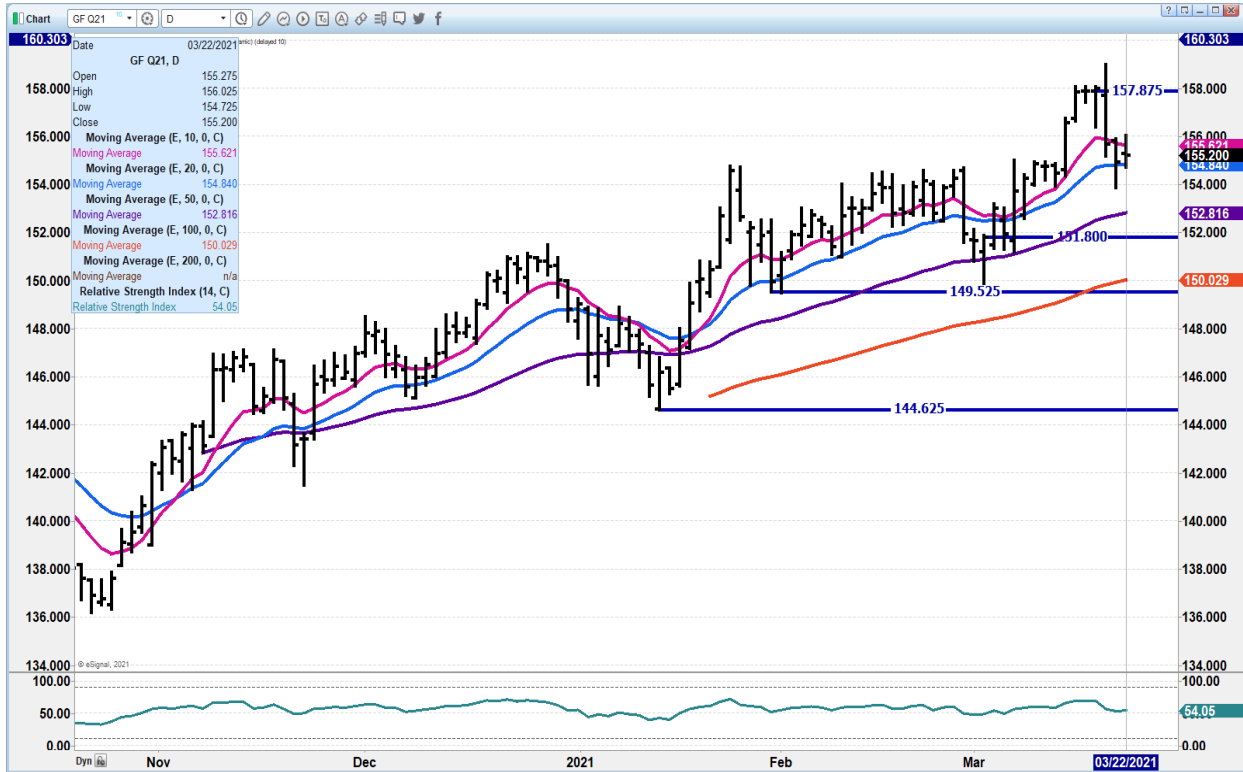
**MAY 2021 FEEDER CATTLE - Dropped to 50 day support at 145.10 Next support at 143.35 Resistance at 148.72**



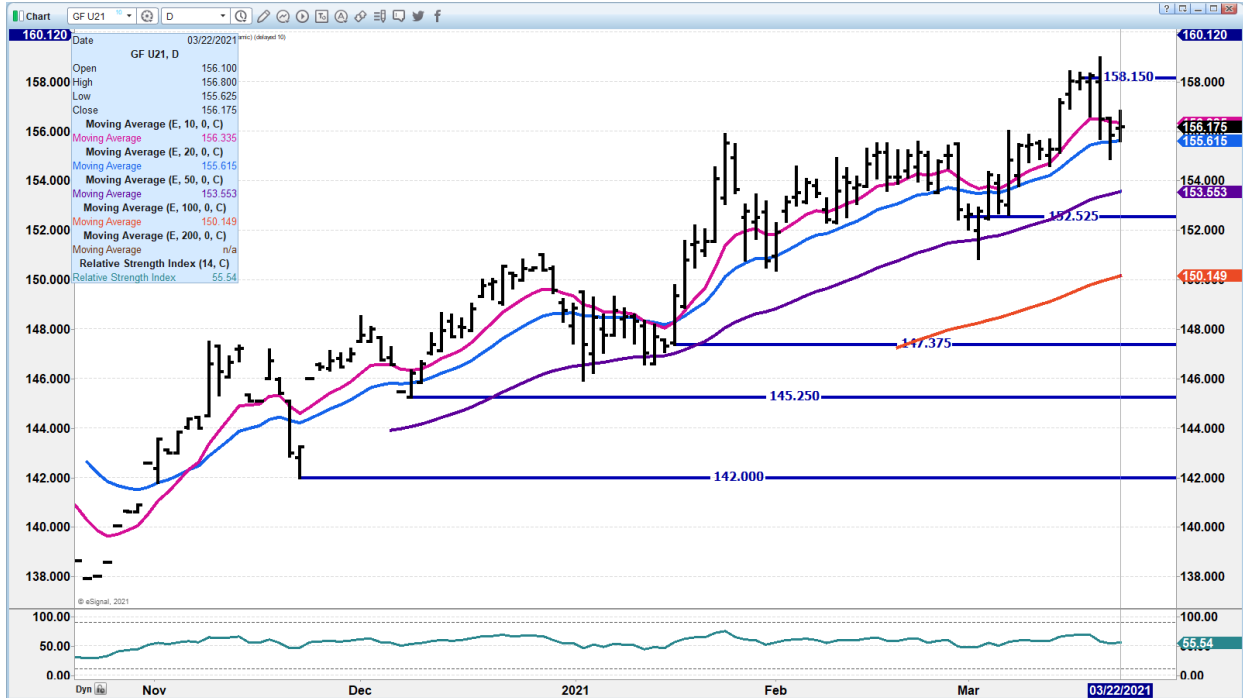
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**AUGUST 2021 FEEDER CATTLE – Support at 20 day moving average at 154.80 Next support at 152.80 Resistance is 155.25**



**SEPTEMBER 2021 FEEDER CATTLE – Support at 155.60 to 153.50 Resistance at 156.37**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 22, 2021</b>	<b>494,000</b>
<b>WEEK AGO</b>	<b>482,000</b>
<b>YEAR AGO</b>	<b>499,000</b>

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**CME CASH HOG INDEX 03/18/2020 AT 91.71 UP .47 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 03/19/2021 AT 102.59 UP .83 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 3/19/2021 WAS 223.27 COMPARED TO 3/12/2021 WAS 213.17**

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**April hogs higher Monday settling at \$95.05, and it is \$3.34 above the current CME Lean Hog Index.**

**June Lean Hogs fell early to within 2 cents of limit down. Although it was lower on the day,, it remained above all moving averages by the close on Monday as well as filling a gap from 99.37 to 98.57 on the downside. It settled at 99.47 above the gap. Volume was light.**

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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 last week, year to date federal slaughter was 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. 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.**

**Last 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 22, 2021

LOADS OF PORK CUTS: 234.55

LOADS TRIM/PROCESSED PORK: 25.05

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/22/2021	259.60	103.26	91.11	105.29	72.08	172.81	80.53	180.19
Change		0.27	-2.53	-0.41	6.06	3.68	-2.46	4.14
Five Day Average --		102.95	91.47	104.10	70.12	168.57	83.05	178.35

#### NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/22/2021	129.14	106.38	90.89	102.47	75.24	171.48	92.05	184.57
Change		3.39	-2.75	-3.23	9.22	2.35	9.06	8.52
Five Day Average --		103.57	91.42	103.53	70.75	168.31	85.35	179.23

#### 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

[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 19, 2021

Average live weight 285.46

Average carcass - 214.83

#### 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 22, 2021**

**National Negotiated Carcass Price**

**Lowest price: 84.00**

**Highest price: 95.00**

**Weighted Average Price: 90.27**

**Head Count: 7,928**

**On a National basis, compared to the previous day's weighted average, 2.55 higher**

**Other Market Formula (Carcass)**

**Lowest base price: 56.66**

**Highest base price: 98.00**

**Weighted Average Price: 84.30**

**Head Count: 46,821**

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

**Lowest base price: 74.57**

**Highest base price: 102.53**

**Weighted Average Price: 92.22**

**Head Count: 193,210**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 69.44**

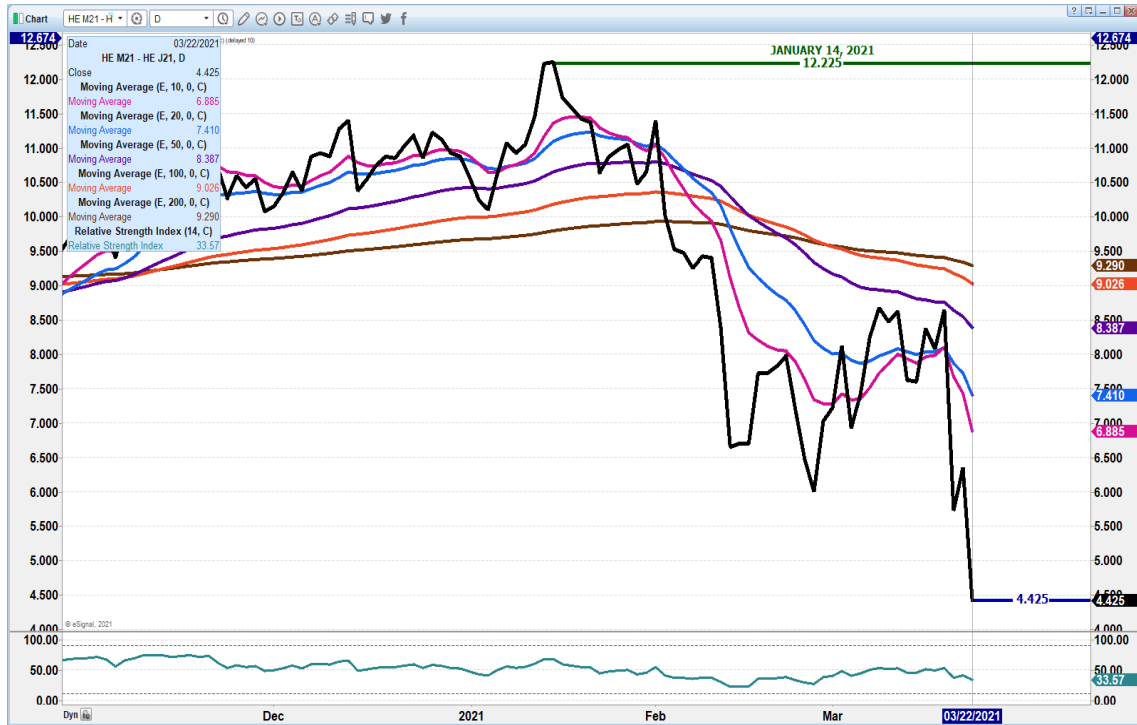
**Highest base price: 96.80**

**Weighted Average Price: 88.20**

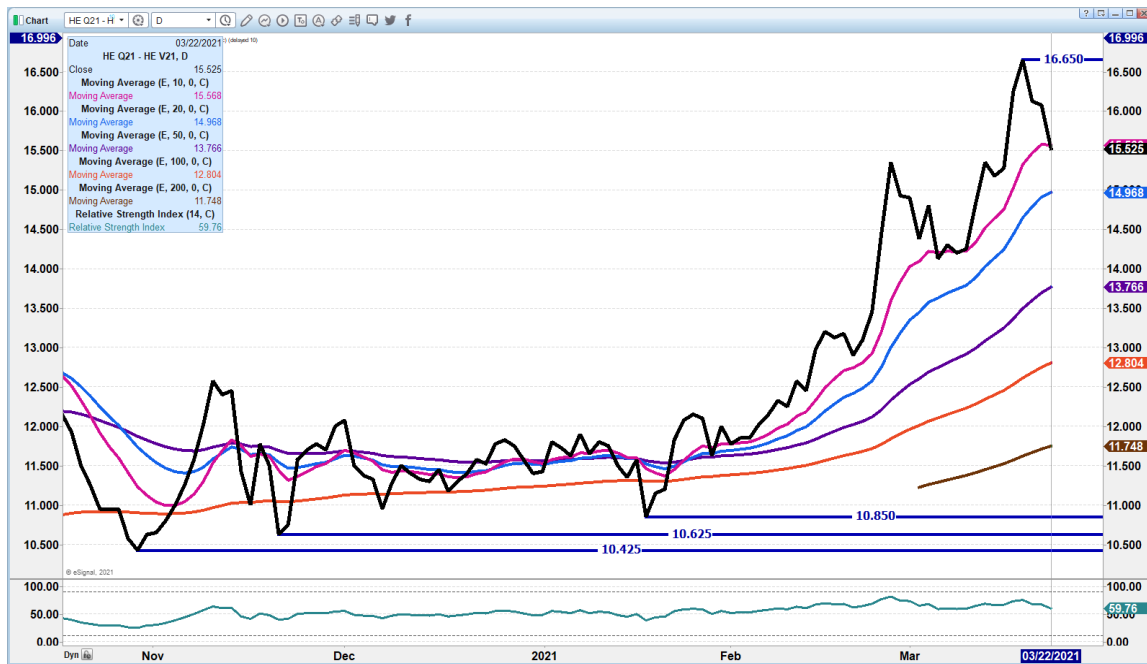
**Head Count: 128,988**

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**JUNE/APRIL LEAN HOG SPREAD – UNUSUAL TO SEE SPREAD THIS NARROW. SHOWS HOW GLOBAL FARROWS NOW FARROW IN WINTER SO LACK OF HOGS IS NOT A PROBLEM. ALSO SHOWS HOW CHINA PROBABLY WILL BE A MEDIOCRE BUYER**



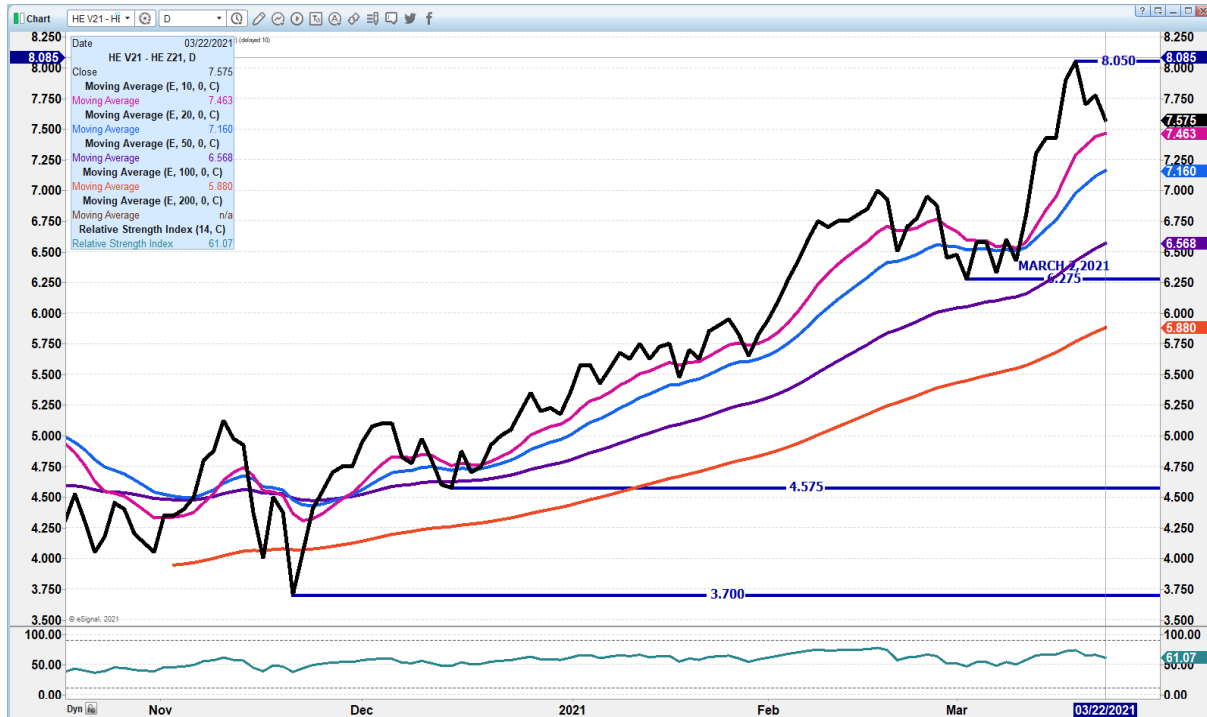
**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – SPREAD IS FAR TO WIDE. SHOULD NARROW BUT FAR ENOUGH AHEAD SPECS CONTROL TRADING.**



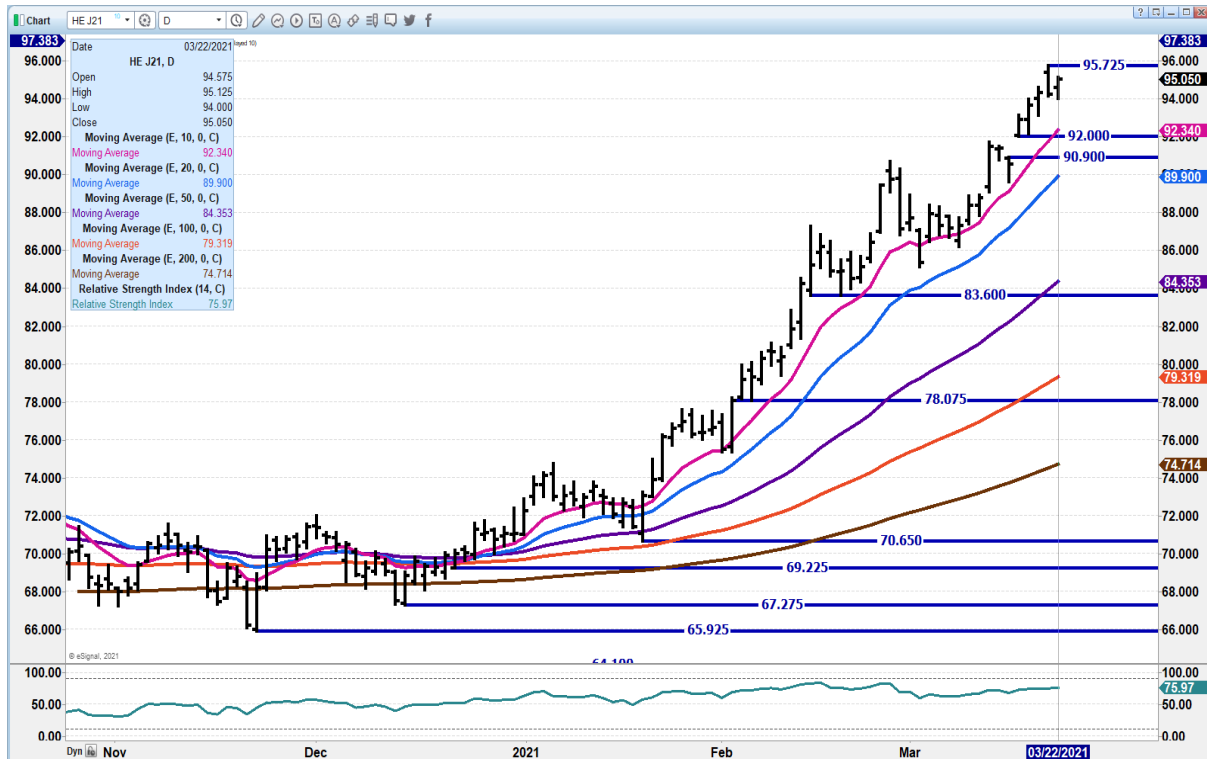
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## OCTOBER/DECEMBER LEAN HOG SPREAD - OCTOBER OVER DECEMBER WIDE.



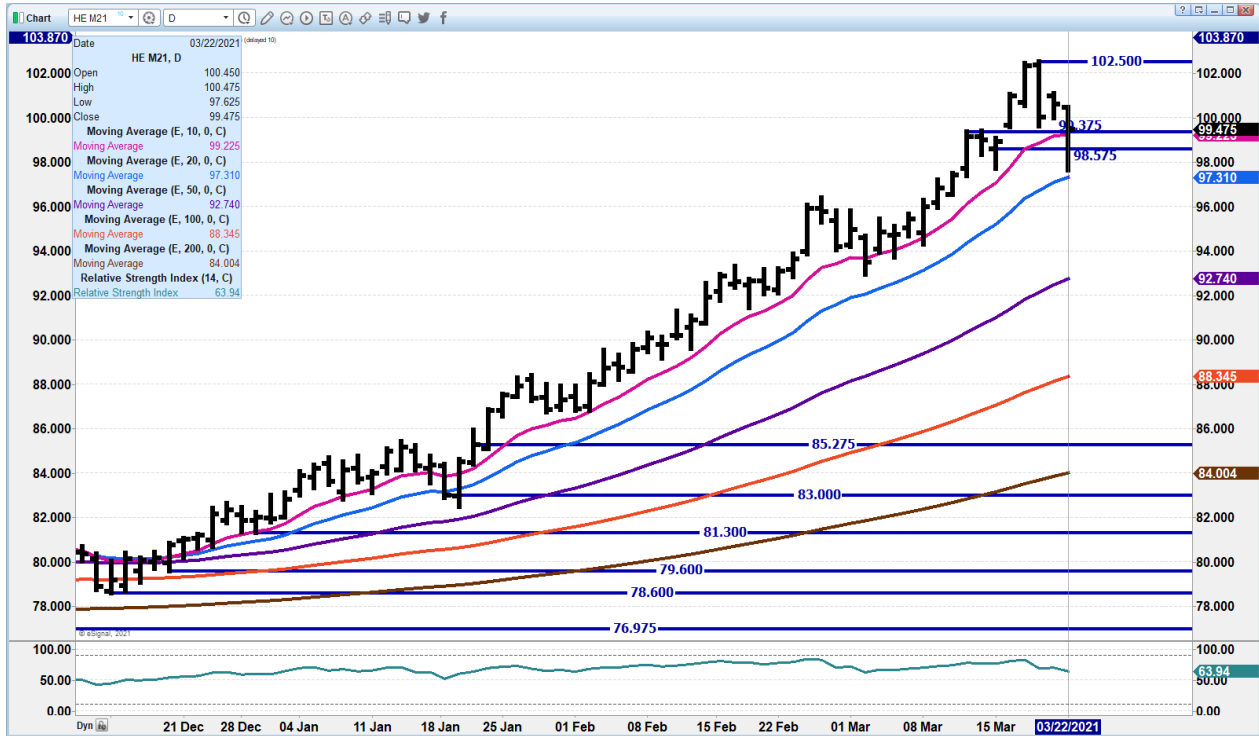
## APR LEAN HOGS - NEW CONTRACT HIGH CLOSE ON MON. 95.75 RESISTANCE SUPPORT 92.35



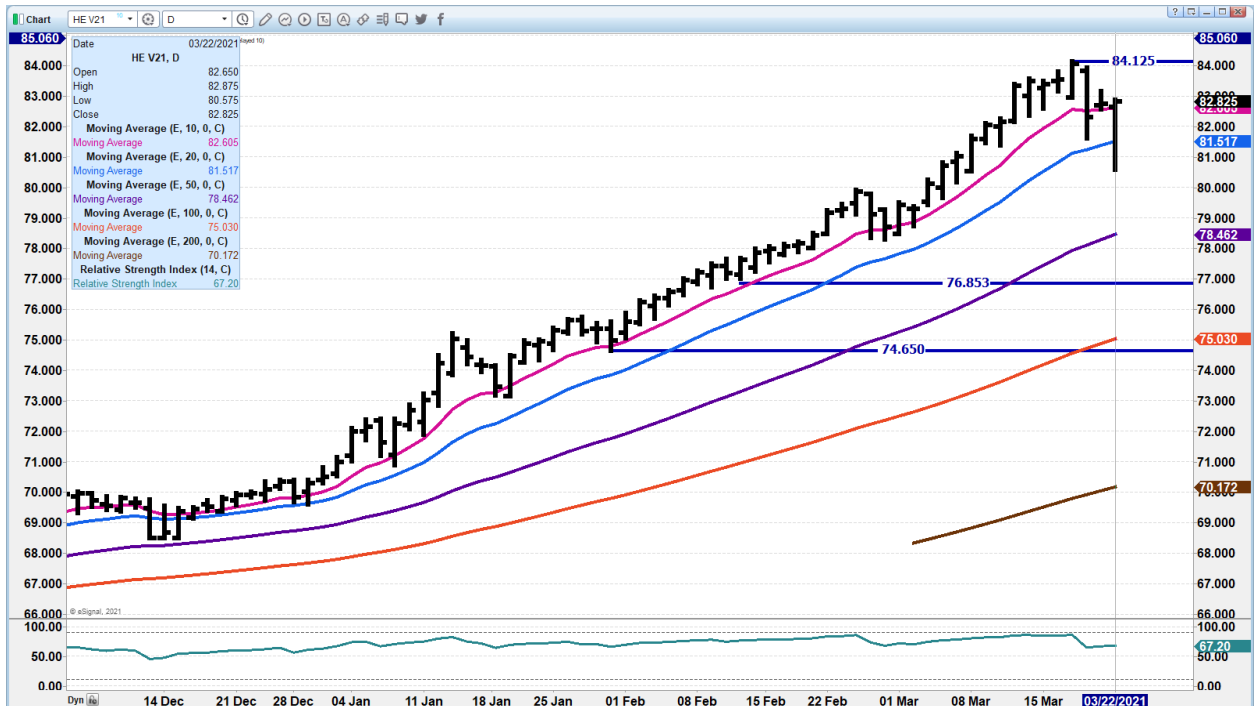
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**JUNE 2021 LEAN HOGS - FILLED GAP AND CLOSED ABOVE ALL MOVING AVERAGES. SUPPORT AT 97.27 RESISTANCE AT 102.50**



**OCT 2021 LEAN HOGS - DROPPED BUT REVERSED. SUPPORT AT 81.50 RESISTANCE AT 84.15**



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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	<u>March 18, 2014</u>
July 2014	<u>\$133.90</u>	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

June 2021 Lean Hog contract high March 18, 2021 at \$102.50

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### Cold Storage March 22, 2021 February 2021 Highlights

Total red meat supplies in freezers were up 3 percent from the previous month but down 12 percent from last year.

Total pounds of beef in freezers were down 2 percent from the previous month but up 3 percent from last year.

Frozen pork supplies were up 7 percent from the previous month but down 24 percent from last year.

Stocks of pork bellies were up 22 percent from last month but down 49 percent from last year.

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Beef down 2 percent as beef moved from storage to make up for cattle that couldn't get killed in February. Up 3 percent from a year ago because cattle are heavier than a year ago.

February pork exports had a couple slow weeks, but with kill down close to 5 percent in February, pork is getting used up.

It was Mexico that was primarily slow in February and Mexico is largest the largest buyer of fresh bellies but sales in the US for bacon and exporting frozen bellies has been good in 2021.

This report has done very little to move hogs or cattle over the past year. There is nothing in it that looks like it will change markets Tuesday. This report is a month old and we don't know what packers have or do not have in their private storage.

### CHARTS FROM ESIGNAL INTERACTIVE, INC.

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