



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING MARCH 4, 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 3, 2021	121,000
WEEK AGO	121,000
YEAR AGO	123,000
WEEK TO DATE (EST)	364,000
SAME PERIOD LAST WEEK (EST)	362,000
SAME PERIOD LAST YEAR (ACT)	369,000

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	CHOICE	SELECT
BOXED BEEF FINAL	233.03	224.24
PRIOR DAY	(1.65)	(1.93)
CHOICE/SELECT SPREAD:	8.79	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	120	
5 DAY SIMPLE AVERAGE:	239.08	228.42

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##### FINAL MARCH 3, 2021

Primal Rib	377.62	351.33
Primal Chuck	195.28	194.80
Primal Round	192.99	188.46
Primal Loin	314.29	294.94
Primal Brisket	172.63	163.42
Primal Short Plate	141.47	141.47
Primal Flank	109.00	107.03

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**FINAL MARCH 2, 2021**

Primal Rib	385.38	351.82
Primal Chuck	199.48	200.29
Primal Round	191.45	190.87
Primal Loin	315.05	295.12
Primal Brisket	168.03	157.73
Primal Short Plate	140.64	140.64
Primal Flank	108.86	107.30

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/02	75	19	6	12	112	234.68	226.17
03/01	47	20	7	12	85	239.03	227.64
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

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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	68.24 loads	2,729,459 pounds
Select Cuts	18.44 loads	737,504 pounds
Trimmings	19.87 loads	794,755 pounds
Ground Beef	13.58 loads	543,255 pounds

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**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)

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**BEEF AND PORK EXPORT HIGHLIGHTS FOR WEEKENDING FEBRUARY 25, 2021 ON  
LAST PAGE OF REPORT**

**Beef exports good. Pork exports very good**

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**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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Choice box beef lower Wednesday early with primal Choice Rib and Chuck sections taking the losses. Select gained. It shows ground beef and processed meats are in biggest demand at this time. It isn't unusual to see a down turn as people are paying off holiday credit cards and now areas of the country paying extremely high winter heating bills.

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Packers were able to buy cattle steady to slightly lower Wednesday and they bought a lot of cattle. They could be finished for the week in the Southwest. Weights are still running too high in the Midwest and it is evident with the dock on Choice primal rib sections, they don't want heavy cattle. Continued big movement of ground beef and trimmings show consumer preference.

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The Fed Cattle Exchange had 1592cattle listed for 10:00AM central time sale. 757 sold. Heifers sold for \$114.08 with steers at \$114.00. All cattle sold were from Texas. Only one lot from Nebraska was on the sale besides the Texas cattle.

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A year ago, COVID 19 had not yet affect packers. Choice boxed beef was near \$2.08. Cash cattle were selling for \$112.00 to \$114.00. April 2020 Cattle were \$6.32 over June compared to now at \$1.67. April 2020 Cattle were \$107.67 compared to today's settlement at \$117.75. It was February 29, 2020 when first US person died of COVID 19 in the state of Washington and on March 1<sup>st</sup>, New York report a 30 year old woman in New York City was diagnosed with COVID-19. On March 2, 2020, 100 people across many states were reported to have the virus.

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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 5<sup>th</sup> business day of the month is when the Goldman Sachs roll begins.

=====  
As of MARCH 2, 2021 dressed steer and heifer weights were 873.6compared to previous week at 883.5, down 9.9 pounds from week ago. Compared to a year ago weights are up 9 pounds in 2021. Grading percent was 85.5% down .3% compared to previous week at 85.8%. Grading percent remains seasonally high.

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**USDA POSTED NEGOTIATED CATTLE PRICES ON 03/02/2021**

**IA/MN – CASH – 110.00 ON 300 STEERS WEIGHING 1525 POUNDS  
113.00 ON 147 HEIFERS AT 1400 POUNDS**

**DRESSED 178.00 - 180.00**

**NE – CASH 112.00 - 114.00**

**DRESSED - 179.00 - 180.50**

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KS – CASH \$114.00  
 DRESSED 180.00

TX/OK/NM – 114.00 - 114.50  
 DRESSED No Reportable Trade

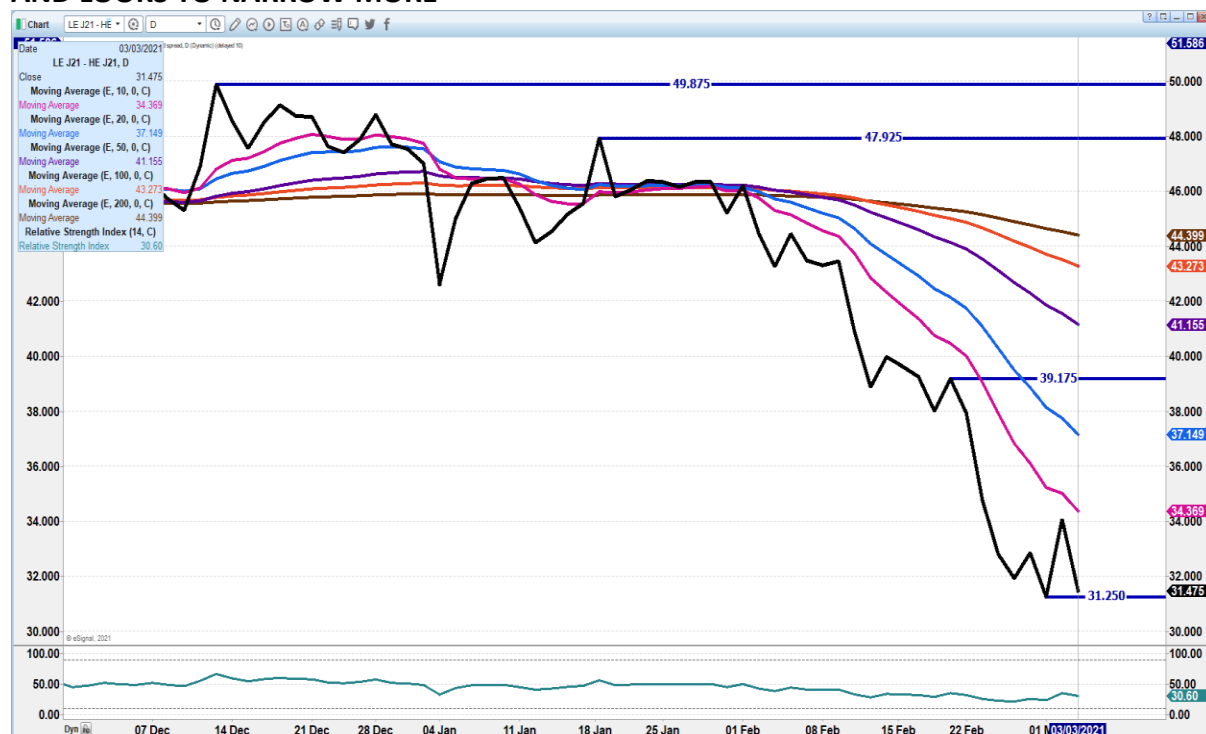
CO – 114.00 -on 2527 head. A quoted price out of Colorado  
 =====

\*\*\*National Daily Direct Cattle 03/02/2021  
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1489	\$114.06	28,632
Live Heifer:	1353	\$113.96	15,161
Dressed Steer:	951	\$181.56	14,964
Dressed Heifer:	880	\$181.71	6,413

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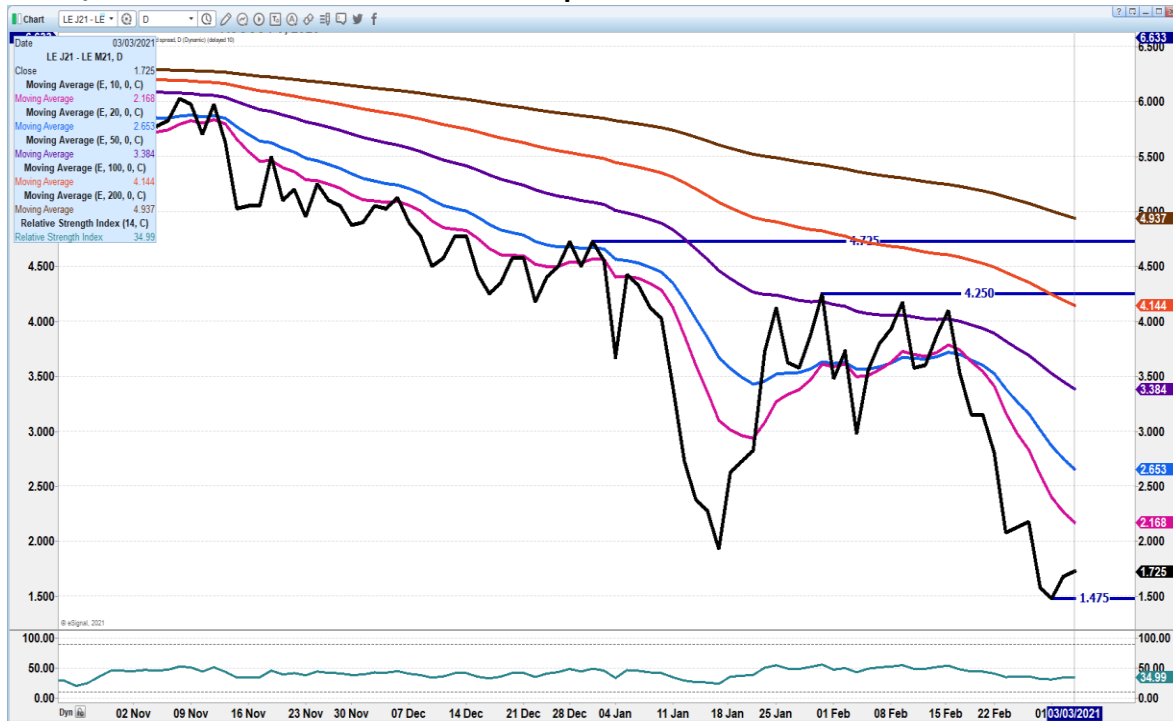
**APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS GAINING ON CATTLE. SPREAD IS NARROW AND LOOKS TO NARROW MORE**



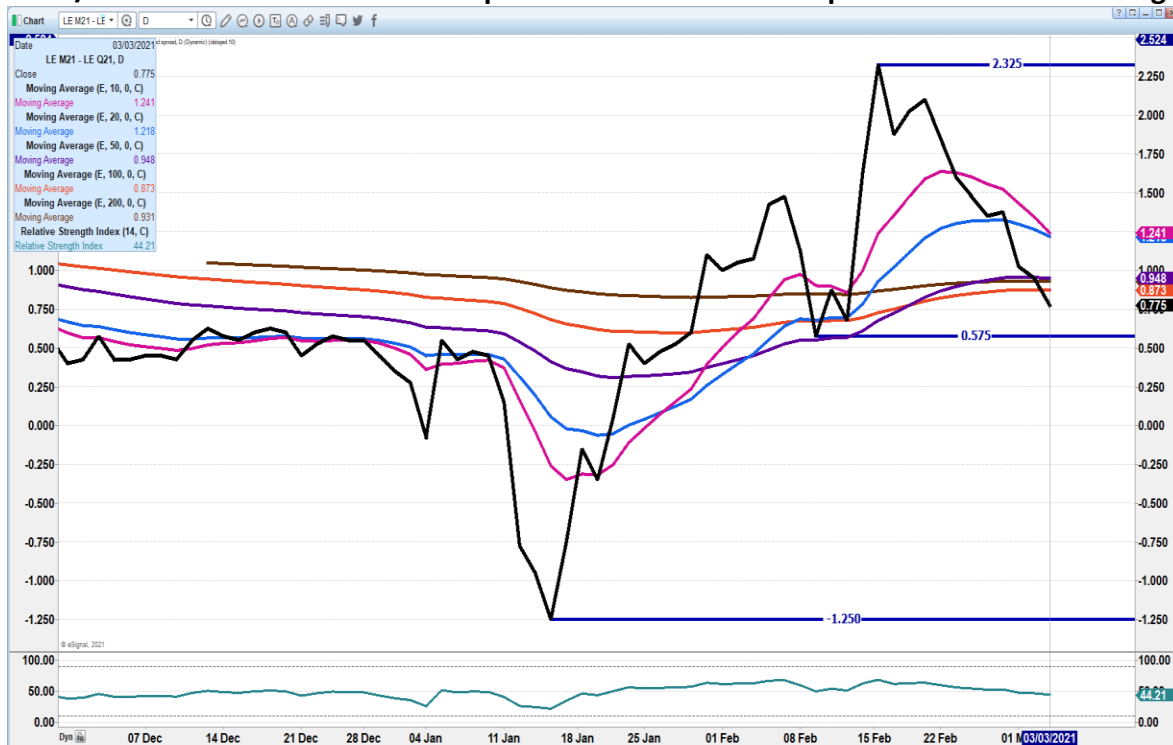
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## APRIL/JUNE LIVE CATTLE SPREAD - Bull spread.



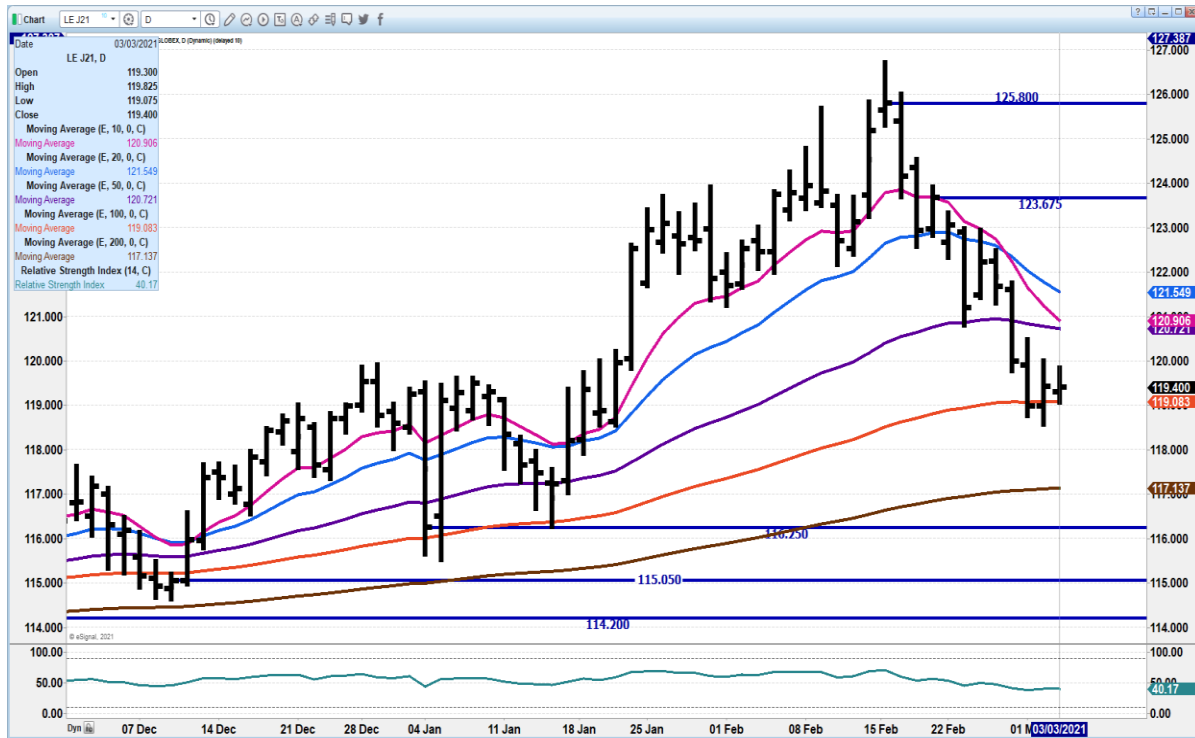
## JUNE/AUG LIVE CATTLE SPREAD – Spread is narrow and bull spread with June over August



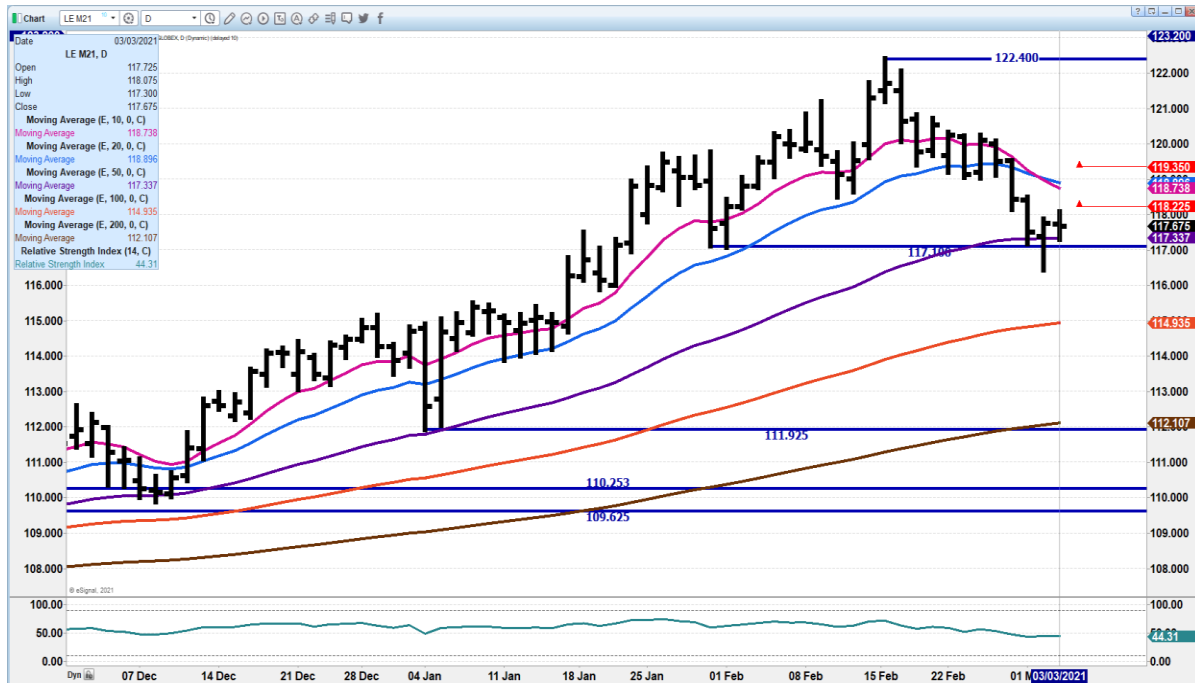
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**APRIL 2021 LIVE CATTLE - 100 DAY HOLDING BREAK A BREAK BELOW MOVES IT TO 117.10 A CLOSE OVER 120.90 TO 121.55 IS NEEDED TO MOVE IT HIGHER. VOLUME AT 22206**



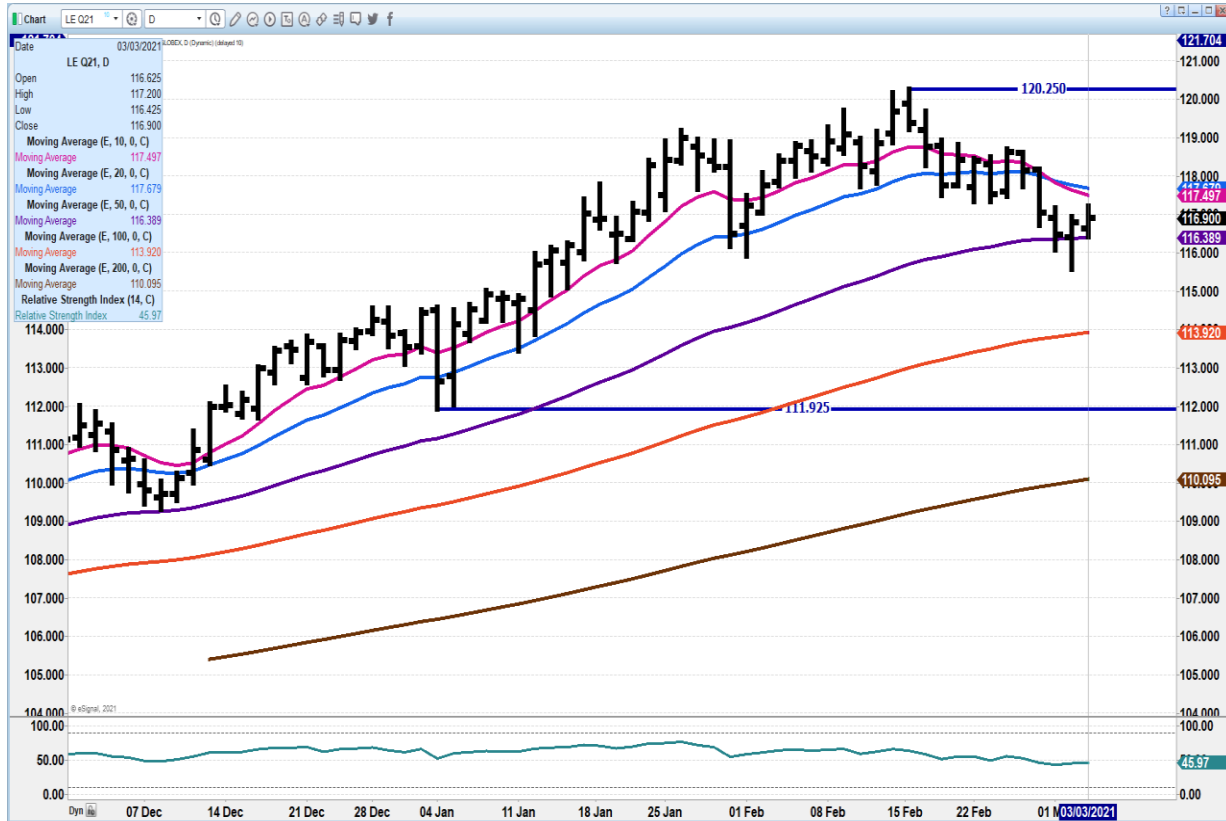
**JUNE 2021 LIVE CATTLE - 50 day at 117.32 is support. Next support at 114.55 Resistance is 118.97 Volume at 13067**



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**AUGUST 2021 LIVE CATTLE – 50 day has been support at 116.37 Next support at 113.90 A close over 117.90 needed to move higher.**



## Feeder Cattle

**THE CME FEEDER INDEX ON 03/02/2021 WAS 137.17 DOWN 37 CENTS FROM PREVIOUS DAY  
MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 3, 2021 AT \$137.00**

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

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

**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 undertone on the heavier two-way to yearling type steers and heifers. The North Central**

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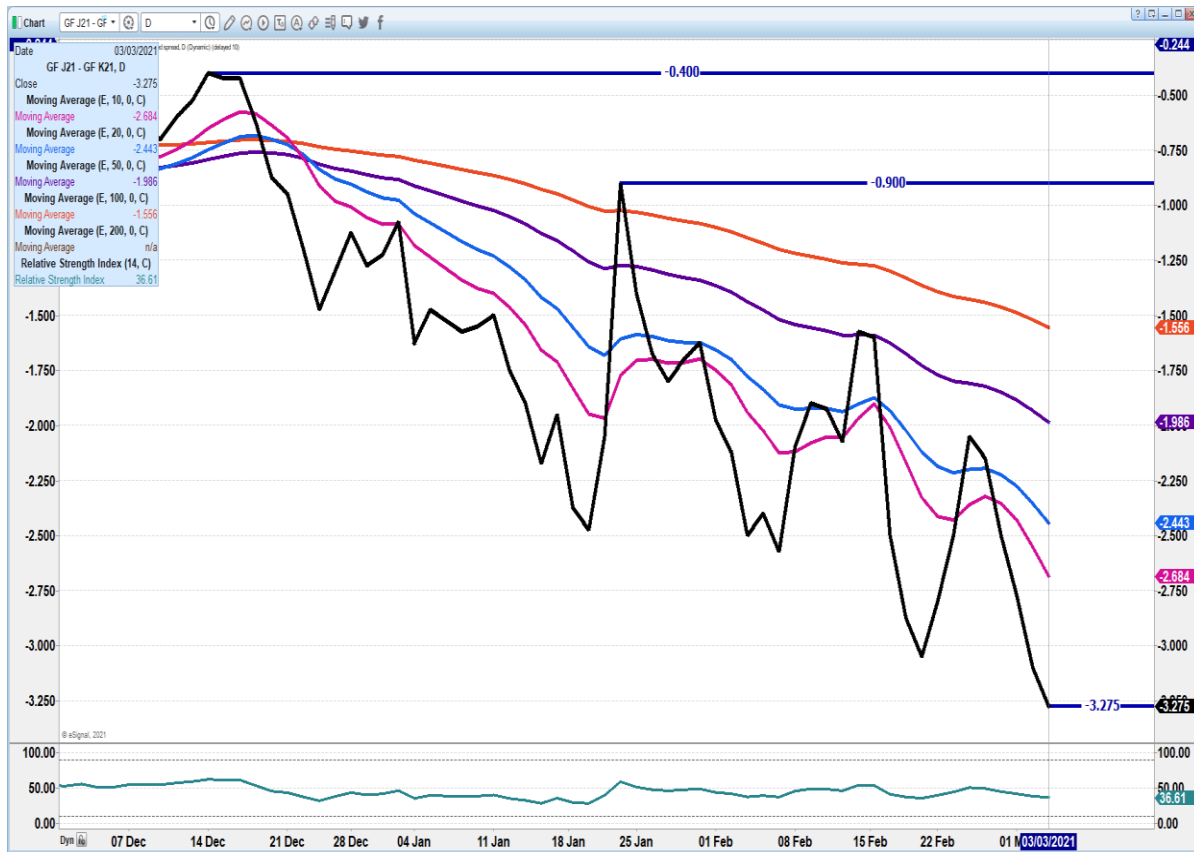
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area auction markets were mostly mixed as some ranchers and feedlot operators will be dealing with muddy pen conditions as warmer weather late week has spread from the West to the East coast. Some more precipitation (upwards of 3-plus inches) is expected 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](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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**APRIL/MAY 2021 FEEDER CATTLE SPREAD - Currently a normal spread. But appears it wants to widen which is bearish**

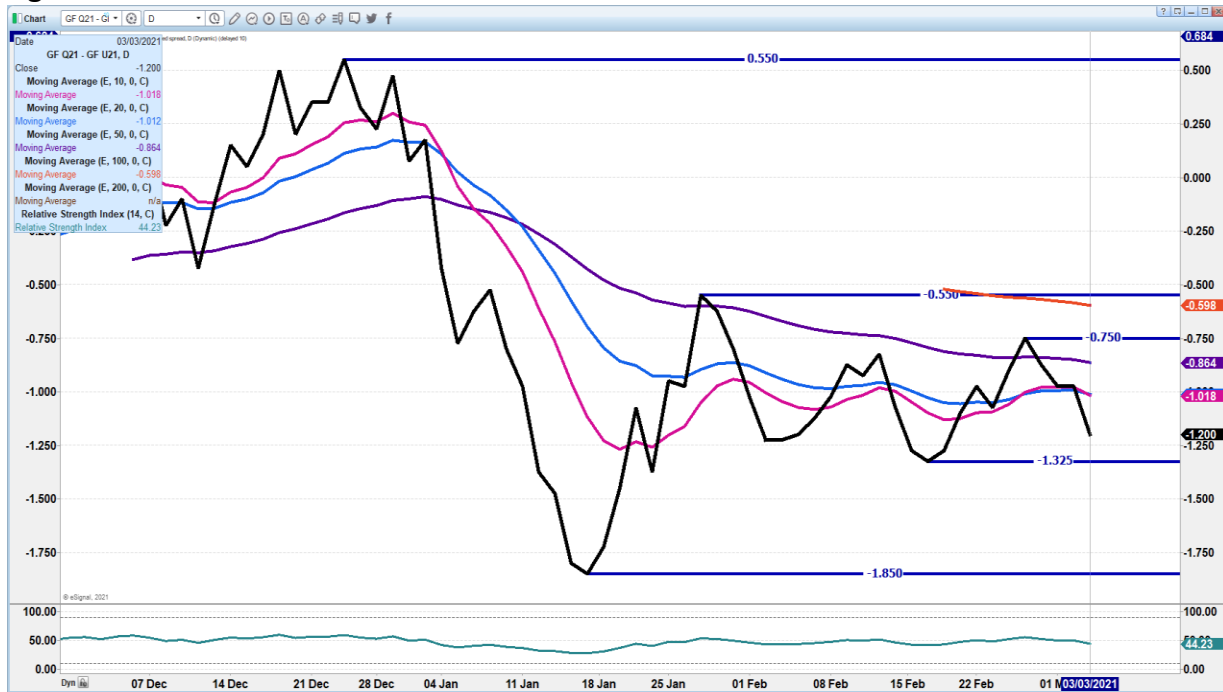


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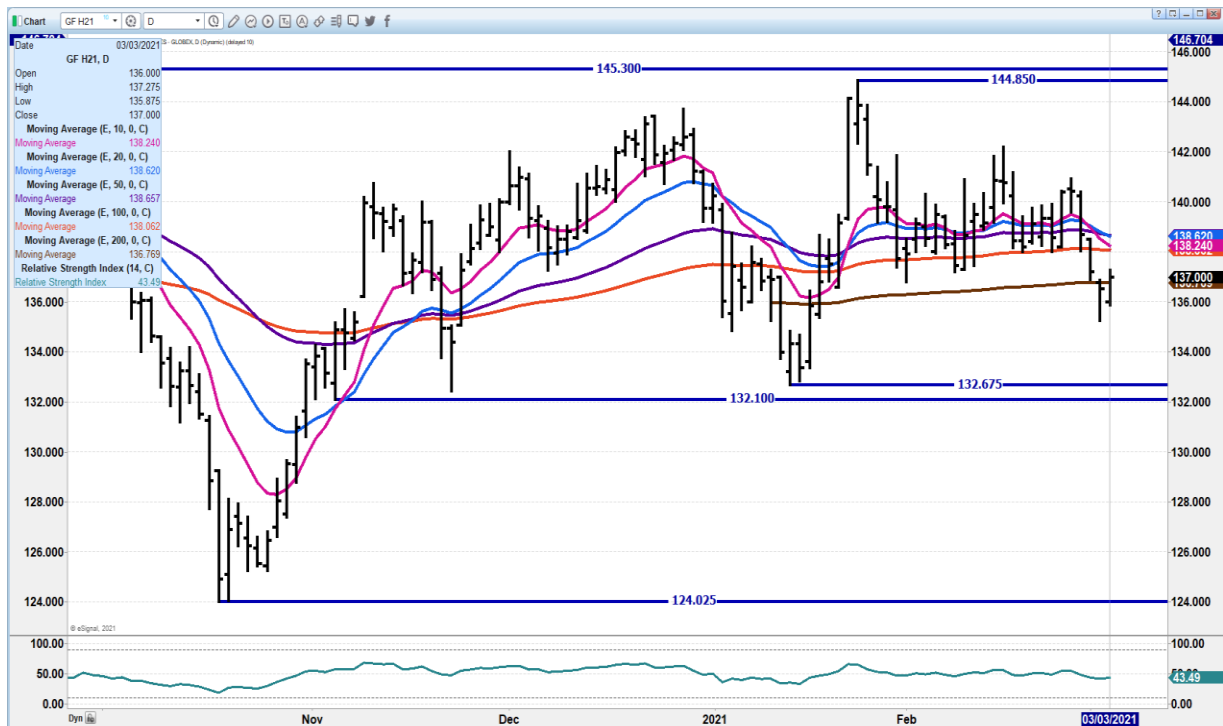
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**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – spread is tight. Direction change would help signal a direction.**



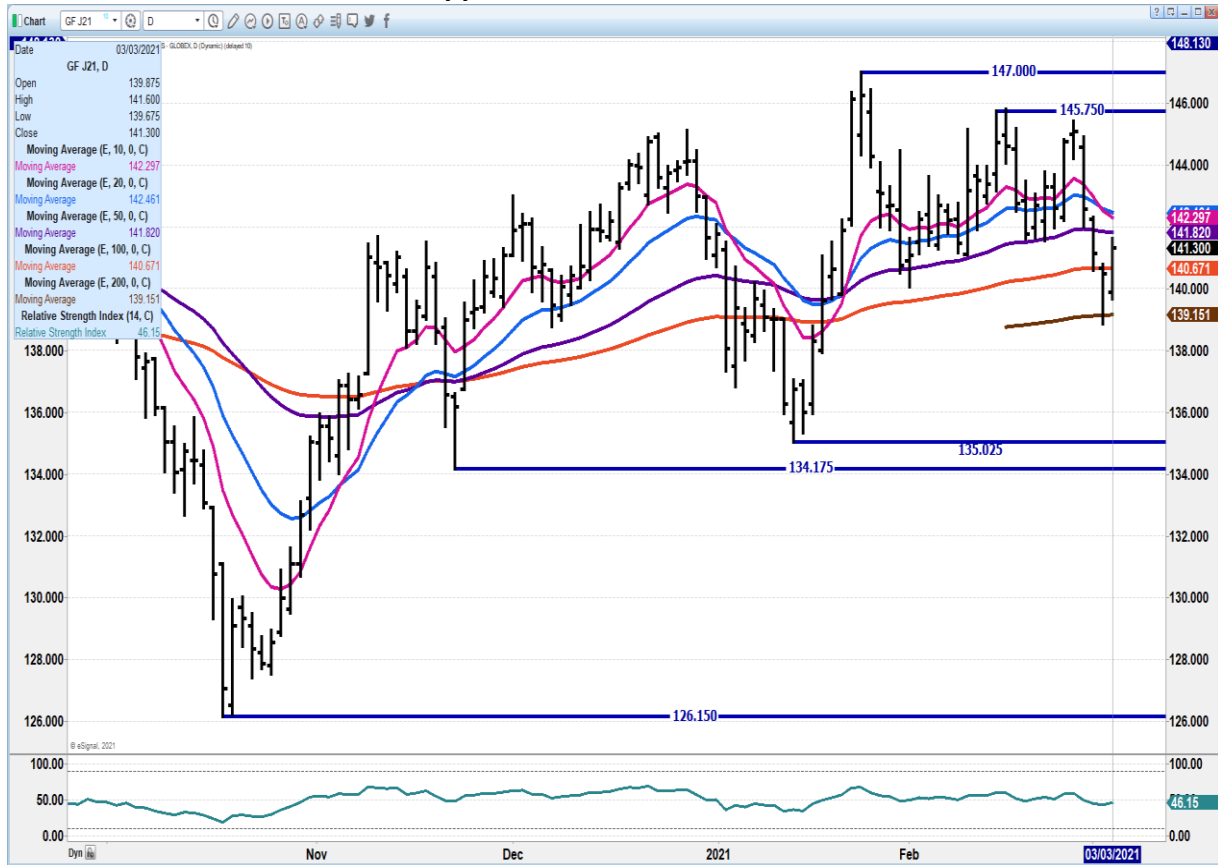
**MARCH 2021 FEEDER CATTLE – 200 day has been support at 136.70 Next support lows back in Jan 13 at 132.67 Resistance at 138.25 to 138.70**



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**APRIL 2021 FEEDER CATTLE – Support at 139.15 to 140.65 Resistance at 142.55**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 3, 2021</b>	<b>497,000</b>
<b>WEEK AGO</b>	<b>497,000</b>
<b>YEAR AGO</b>	<b>496,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,487,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,483,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,484,000</b>

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**CME CASH HOG INDEX 03/01/2021 AT 82.63 UP 73 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 03/02/2021 AT 93.63 UP 52 CENTS FROM PREVIOUS DAY**

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

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**China's agricultural product wholesale prices edge down**

BEIJING, March 3 (Xinhua) -- The wholesale prices of China's agricultural products edged down Wednesday, according to the Ministry of Agriculture and Rural Affairs.

The latest China agricultural product wholesale price index came in at 130.68, down 0.64 points from the previous working day.

By 2 p.m. Wednesday, the average wholesale price of pork, a staple meat in China, fell 0.5 percent to 38.76 yuan (about 6 U.S. dollars) per kg, and that of eggs gained 0.6 percent to 8.26 yuan per kg.

The average wholesale price of 28 key types of vegetables tracked by the government shed 1.5 percent from the previous working day, while that of six key types of fruits went down 0.1 percent.

The wholesale price index is compiled on the basis of data collected from around 200 agricultural wholesale markets and is updated daily based on the weighted average of price indices for goods including vegetables, fruits, aquatic products, livestock products, cereals and edible vegetable oil.

[http://www.china.org.cn/china/Off the Wire/2021-03/03/content 77268238.htm](http://www.china.org.cn/china/Off_the_Wire/2021-03/03/content_77268238.htm)

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The 5 day average on early pork carcass was at \$94.09 up 42 cents. The CME Lean Hog Index was up 73 cents and Pork Index was up 52 cents.

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Pork isn't high priced. Loins around \$80.00 are cheap. Hams priced near \$85.00 are cheap. Bellies at \$1.60 area are high priced but bellies only make up 16.5% of the hog and ribs are 4.75% where loins are 25.3% and hams 24.5%. (Picnics 11.3% and Butts 10.2%)

Currently, traders are looking at cattle and hogs as high priced and possibly it is due how cheap they were a year ago. A year ago by mid-April hogs were being euthanized and the few being killed were packer contracts and packer owned. April Lean Hogs in 2020 dropped to \$37.50. \$37.50 hogs are cheap. However, before rumors that China had COVID 19, April 2020

hogs are priced close to where they are now and earlier they were trading over \$90 when they went on the board.

Countries are buying US pork especially Mexico and Japan. China has been a decent buyer and could anytime buy big because it has new coolers ready for their herd increase. African Swine Fever has reared again in China but in pockets. Corporate hog producers in China are using vaccination in the commercial herds. The buildup of herds in China is huge. It is doubtful anyone outside of the agriculture government system in China will tell. Storage has increased and the goal of China is build meat reserves something lacking before COVID 19. And the outbreak of AS . Like the stockpiles of grain and industrial commodities China owns, they are in their strategic reserves and they won't share the information.

US traders and analysts are concentrating way too much on China because how much pork they bought November/December 2019 and throughout most of 2020. But for over a decade Mexico has been the largest buyer year after year except for 2020 and most like will remain a big buyer, but Mexico is also buying from Brazil. Japan is a consistent buyer of US pork. But, without Mexico and Japan, the US pork market would tumble. The US needs China to continue to buy the kidneys, livers, tongues and cuts such as neckbones, feet and even the tails. These cuts make up 5.74% of the hog and when China was absent during the trade war, the lack of buying cost from \$4.00 to \$5.00/cwt.

The point, hogs are not high priced at this time. They seem high priced because they were so very cheap 10 and 11 months ago of 2020.

	03/03/2021	03/03/2021
	SETTLEMENT	CHANGE FOR THE DAY
APRIL 2021	87.92	2.57
JUNE 2021	94.85	1.37
JULY 2021	95.47	1.27
AUGUST 2021	94.92	1.25
OCTOBER 2021	80.12	.82
DECEMBER 2021	73.55	.52
FEBRUARY 2022	76.42	.42
APRIL 2022	79.50	.25

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

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It has been a while since farrow to finish margins at \$30.63 last week were higher than packer profits, \$20.84. Packer margins at \$20.84 remain very good, but if packers start losing money they will back off prices. But when majority of meat is pre-sold on contract or swap market it

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is hard to see what packer profits truly are. They aren't going to share propriety prices for example on grid or contract prices with the public. They barely share daily prices.

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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 3, 2021**

**LOADS OF PORK CUTS: 243.46**

**LOADS TRIM/PROCESSED PORK: 36.76**

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/03/2021	280.22	91.41	80.20	87.47	57.98	151.86	77.10	157.67
Change		-3.46	-2.61	0.96	-2.91	0.42	-8.50	-3.14
Five Day Average --		93.52	80.78	85.67	62.31	150.91	83.86	158.30

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/02/2021	387.07	94.87	82.81	86.51	60.89	151.44	85.60	160.81
Change		2.50	2.94	-0.30	-4.70	0.64	4.57	3.59
Five Day Average --		93.67	80.69	84.43	63.19	150.34	85.02	158.05

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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 2, 2021

Average live weight 284.34

Average carcass - 213.27

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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 3, 2021**

National Negotiated Carcass Price

Lowest price: 75.00

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Highest price: 87.00

Weighted Average Price: 82.75

Head Count: 7,135

On a National basis, compared to the previous day's weighted average (LM\_HG203), 1.82 higher

**Other Market Formula (Carcass)**

Lowest base price: 56.67

Highest base price: 87.58

Weighted Average Price: 75.77

Head Count: 32,753

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

Lowest base price: 69.73

Highest base price: 93.13

Weighted Average Price: 83.21

Head Count: 153,985

**Other Purchase Arrangement (Carcass)**

Lowest base price: 67.36

Highest base price: 127.46

Weighted Average Price: 82.64

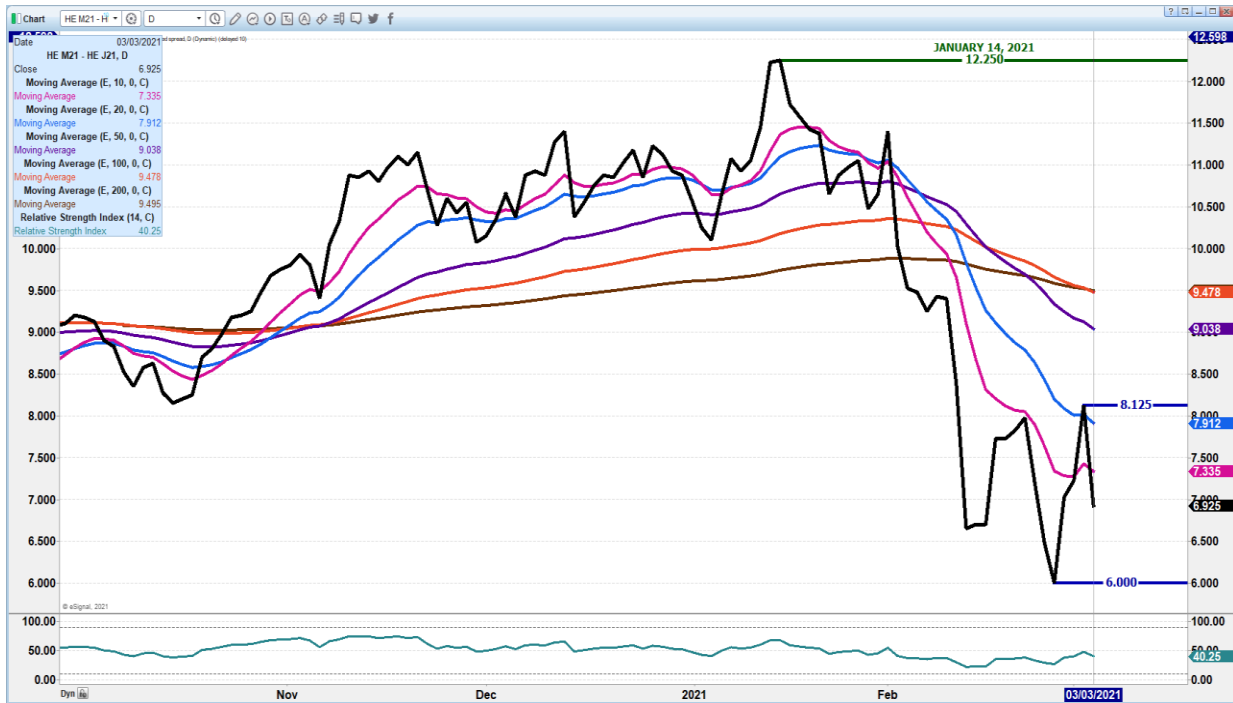
Head Count: 52,283

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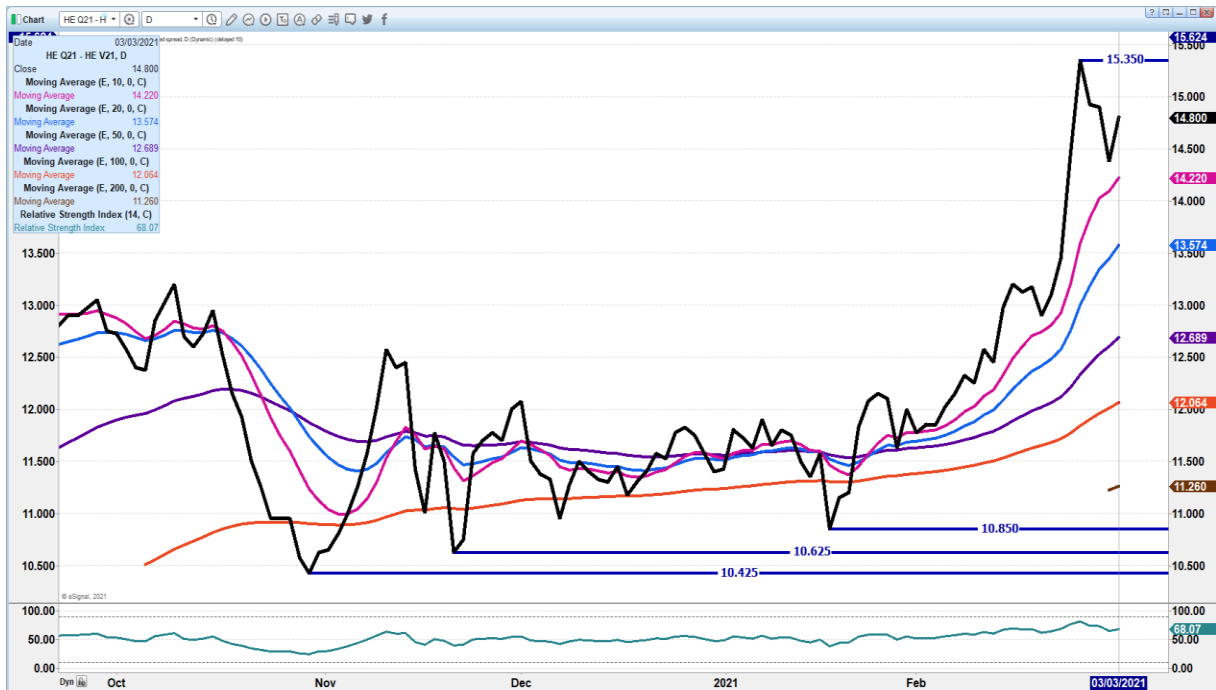
**JUNE/APRIL LEAN HOG SPREAD – Reversed moving with long term trend narrowing Contra seasonal.**

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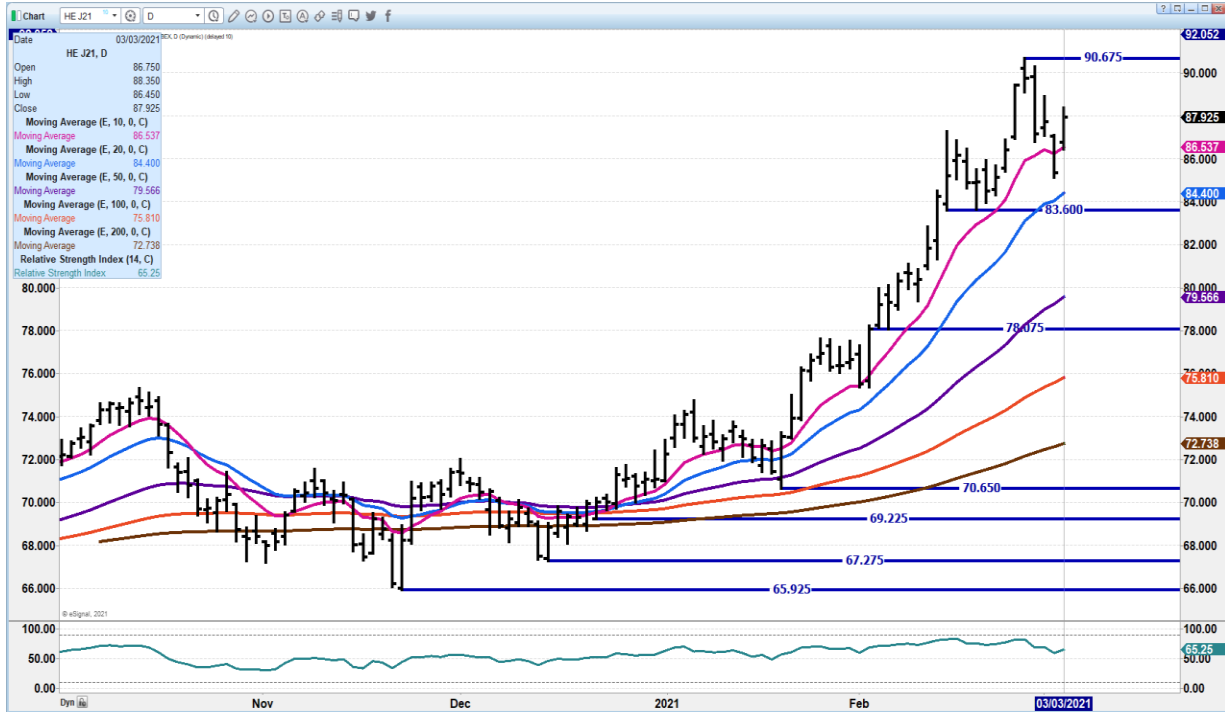
**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Spread is wide but when hog spreads move extremes can continue**



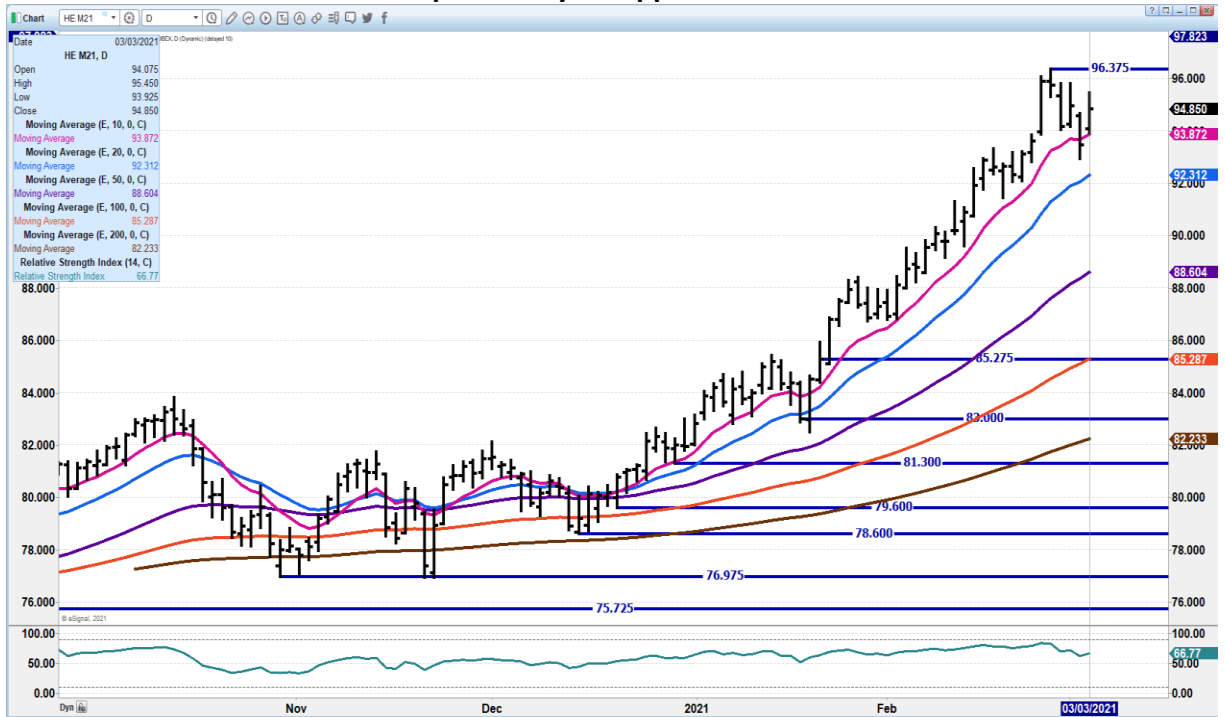
**APR 2021 LEAN HOGS – 10 day moving average support at 86.50 to 84.37 Resistance at 90.67**

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**JUNE 2021 LEAN HOGS – Like April 10 day is support at 93.87 Resistance at 96.37**

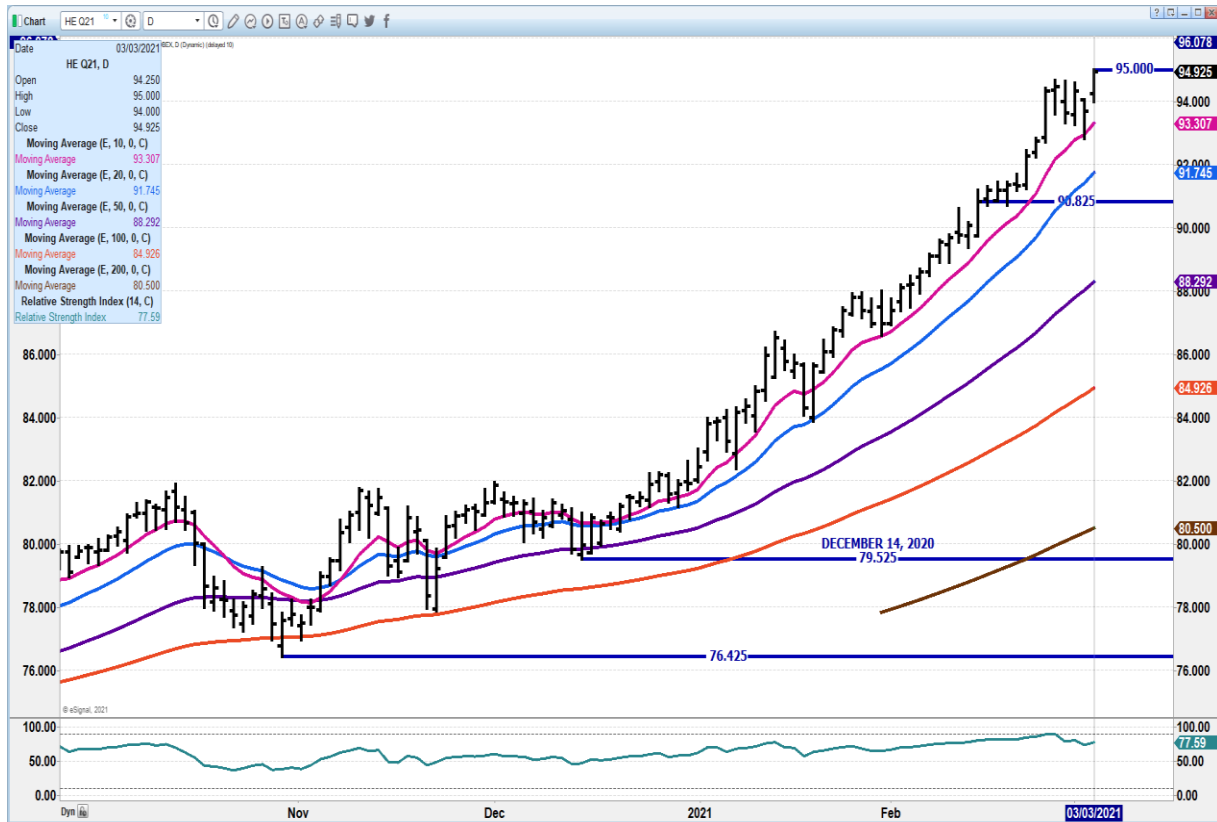


**New contract high close RSI at 78 not overbought Resistance 100.00? Support at 93.30 to 91.75**

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**Beef:** Net sales of 22,600 MT reported for 2021 were up noticeably from the previous week and up 15 percent from the prior 4-week average. Increases primarily for South Korea (6,800 MT, including decreases of 500 MT), China (4,500 MT), Japan (3,800 MT, including decreases of 500 MT), Taiwan (2,400 MT, including decreases of 100 MT), and Mexico (2,000 MT, including decreases of 100 MT), were offset by reductions primarily for the Philippines (100 MT). Exports of 19,700 MT were up 30 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (5,700 MT), South Korea (5,000 MT), China (3,100 MT), Mexico (1,700 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 59,600 MT reported for 2021 were up noticeably from the previous week and up 68 percent from the prior 4-week average. Increases were primarily for China (28,000 MT, including decreases of 1,300 MT), Mexico (14,500 MT, including decreases of 1,100 MT), Japan (4,600 MT, including decreases 400 MT), Canada (2,700 MT, including decreases of 400 MT), and South Korea (2,200 MT, including decreases of 1,800 MT). Exports of 40,000 MT were up 13 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (13,400 MT), Mexico (9,100 MT), Japan (4,600 MT), South Korea (2,500 MT), and Canada (2,100 MT).

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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