

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING MARCH 11, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MARCH 10, 2021	121,000
WEEK AGO	121,000
YEAR AGO	125,000
WEEK TO DATE (EST)	363,000
SAME PERIOD LAST WEEK (EST)	364,000
SAME PERIOD LAST YEAR (ACT)	372,000

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	CHOICE	SELECT
BOXED BEEF FINAL	227.29	219.82
PRIOR DAY	(1.74)	(3.98)
CHOICE/SELECT SPREAD:	7.47	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	132	
5 DAY SIMPLE AVERAGE:	231.67	222.74

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**CME BOXED BEEF INDEX FOR 03/09/2021 WAS AT 229.76 DOWN 1.14 FROM PREVIOUS DAY**

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##### FINAL MARCH 10, 2021

PRIMAL RIB	365.35	343.14
PRIMAL CHUCK	192.83	188.73
PRIMAL ROUND	184.13	186.28
PRIMAL LOIN	308.13	288.48
PRIMAL BRISKET	168.63	169.20
PRIMAL SHORT PLATE	140.49	140.49
PRIMAL FLANK	107.45	105.80

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**FINAL MARCH 9, 2021**

PRIMAL RIB	366.15	349.76
PRIMAL CHUCK	197.92	198.17
PRIMAL ROUND	185.98	188.37
PRIMAL LOIN	307.26	289.19
PRIMAL BRISKET	168.52	166.53
PRIMAL SHORT PLATE	139.15	139.15
PRIMAL FLANK	107.59	106.84

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/09	107	16	14	22	158	229.03	223.80
03/08	37	12	13	8	70	231.08	223.13
03/05	67	18	16	11	112	231.33	220.85
03/04	74	20	14	18	127	233.88	221.68
03/03	68	18	20	14	120	233.03	224.24

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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	81.03 loads	3,241,319 pounds
Select Cuts	23.62 loads	944,844 pounds
Trimblings	11.15 loads	446,141 pounds
Ground Beef	16.58 loads	663,024 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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**Exports for the period February 26-March 4, 2021 at bottom of report**

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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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Nothing sold at the Fed Cattle Exchange on Wednesday. Highest bids were \$113.75.

Cattle sold across the US Wednesday and are still heavy in the Midwest. Packers now are taking big cattle with docks as noted in Iowa/Minnesota at 110.00 to 111.00. In the Southwest cattle are current with average weights from 1,295 - 1,350 pounds. Nebraska moved a lot of cattle and looks like they were cleaning pens. Movement for the week 25,516 and Wednesday 16,418 head with average weight at 1529 pounds and heavy cattle up to 1675 pounds. Colorado has been selling cattle on the open market this week and the reason heavy cattle averaging 1,576.2 pounds. Either feedlots are finally throwing in the towel after 5 weeks of steady prices without looking like packers will pay more and in some areas packers who have picked and chosen when they would take them, look like this week they decided to move them. Consumers don't want big roasts and steaks that take up the entire plate and with drop in rib sections and loins it shows. Big primals are good for restaurants but not the home chef that doesn't want to trim and cut meat after buying it at the butcher shop.

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A year ago Tuesday, March 10, 2020, April Live Cattle settled at \$105.45. Packers were pushing as many cattle through plants as they could pack into the coolers. By Friday March 13<sup>th</sup>, April 2020 Live Cattle closed at \$95.57, limit down. Monday, March 16, 2020 because of sick workers, plants were cutting kills. It was on April 24, 2020 when April futures made the low at \$81.45.

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With the drop in beef prices especially rib and loin sections, it doesn't look like the restaurants reopening are putting in orders. Of course, many are probably tapped for cash and until business increases, they can't afford to pre-order much ahead.

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By the end of this week, June will be the most actively traded month. It was also evident traders were bull spreading June on out.

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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 03/10/2021**

**IA/MN – CASH – STEERS 110.00 - 111.00 AVERAGE WEIGHT RANGE 1,550 - 1,620  
HEIFERS 110.50 - 113.00 AVERAGE WEIGHT RANGE 1,250 - 1,485  
DRESSED 178.00**

**NE – CASH 113.00 - 114.00 AVERAGE WEIGHT RANGE 1,400 - 1,675  
113.00 - 114.00 AVERAGE WEIGHT RANGE 1,250 - 1,565  
DRESSED - 178.00 - 180.00**

**KS – CASH 113.00 - 114.00 AVERAGE WEIGHT RANGE 1,375 - 1,600  
DRESSED 180.00**

**TX/OK/NM – 113.00 - 114.00 AVERAGE WEIGHT RANGE 1,295 - 1,350  
DRESSED No Reportable Trade**

**CO – 114.00 AVERAGE WEIGHT RANGE 1,550 - 1,625**

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**\*\*\*National Daily Direct Cattle 03/10/2021  
5 day accumulated weighted avg)**

	<b>Weight</b>	<b>Price</b>	<b>Head</b>
<b>Live Steer:</b>	<b>1465</b>	<b>\$113.58</b>	<b>43,679</b>
<b>Live Heifer:</b>	<b>1344</b>	<b>\$113.62</b>	<b>19,791</b>
<b>Dressed Steer:</b>	<b>955</b>	<b>\$179.82</b>	<b>13,985</b>
<b>Dressed Heifer:</b>	<b>843</b>	<b>\$179.97</b>	<b>4,719</b>

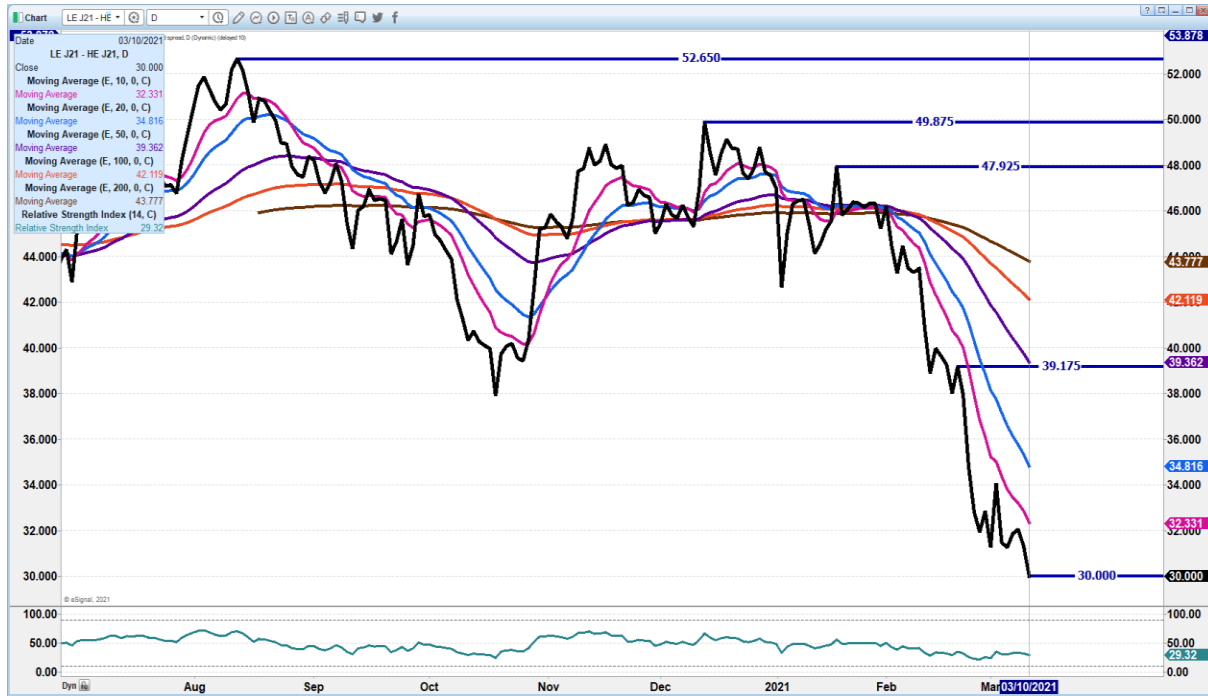
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**I WILL PUT OUTRIGHT CHARTS BACK IN THE REPORTS BUT WHEN SPREADING IS THE MAJORITY OF TRADING ESPECIALLY IN MARCH WHEN CATTLE AND HOGS DON'T HAVE A SPOT CONTRACT**

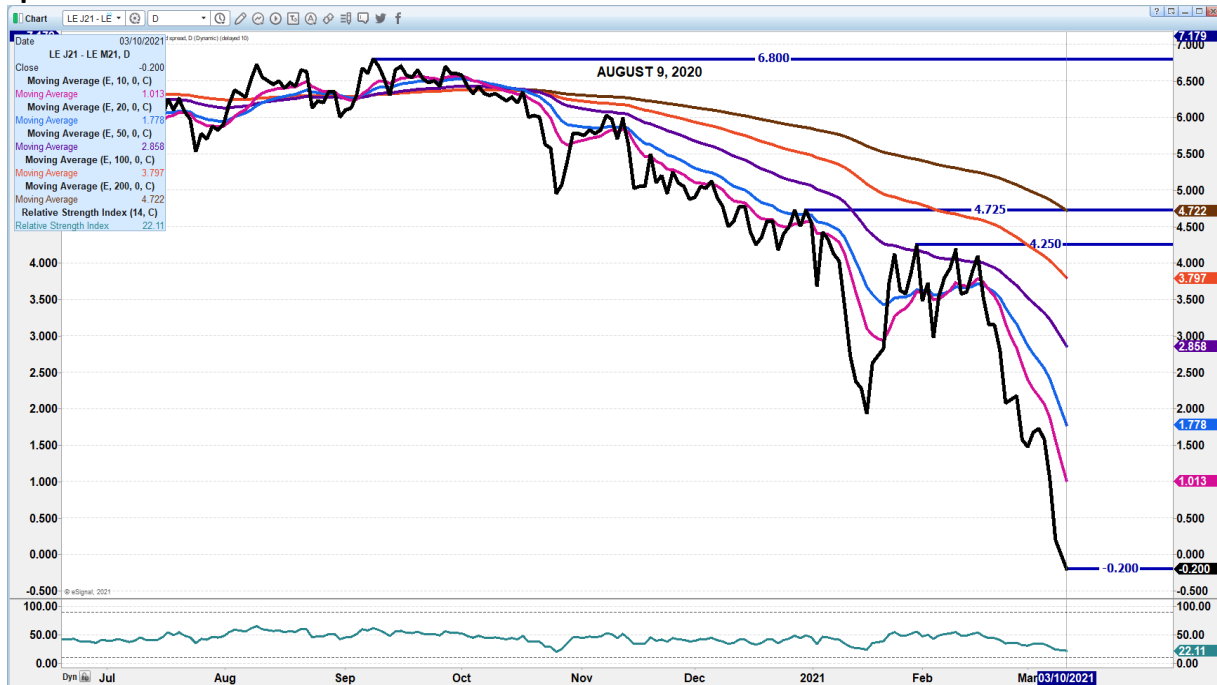
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**APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS GAINING ON CATTLE IS BULLISH HOGS. PORK LOINS AND HAMS TO BEEF RIB SECTIONS AND LOINS TO CHICKEN BREASTS ARE CHEAP AT RETAIL. PORK IS ALSO MOVING IN THE EXPORTS**



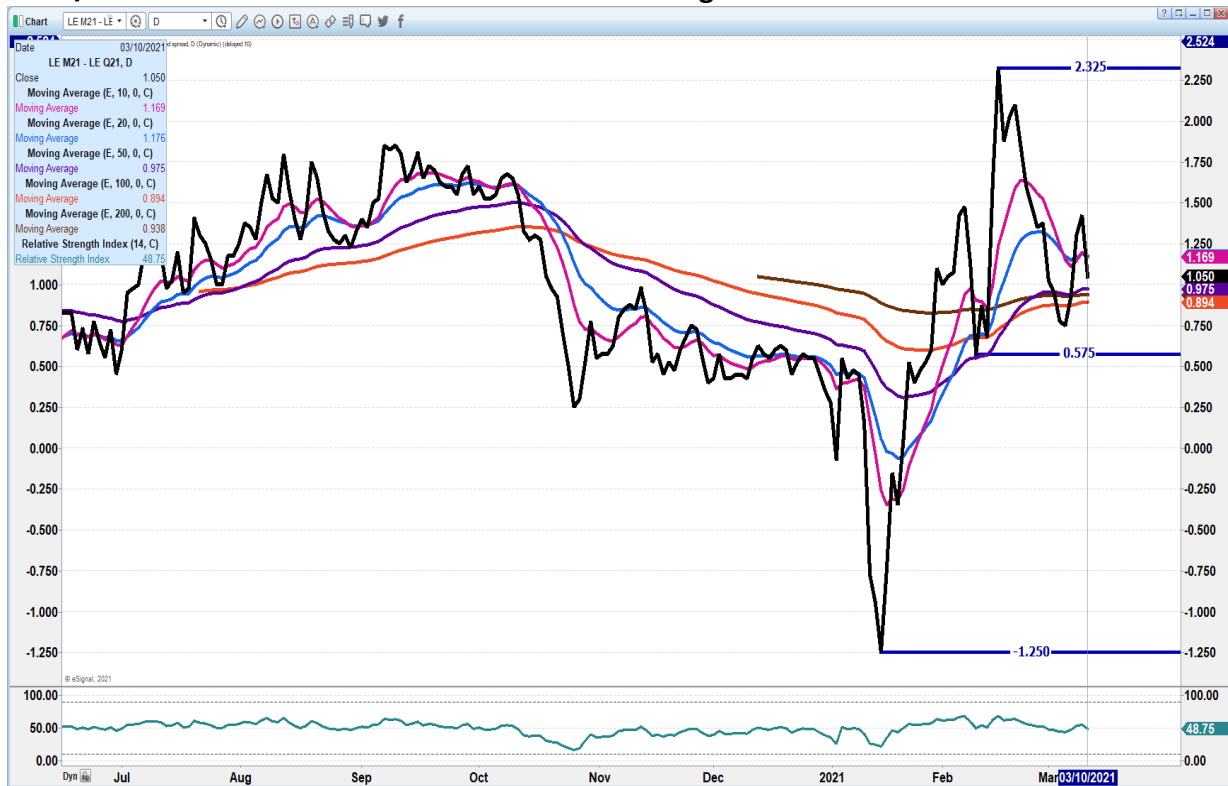
**APRIL/JUNE LIVE CATTLE SPREAD - Spread has narrowed with roll but remains tight and bull spread.**



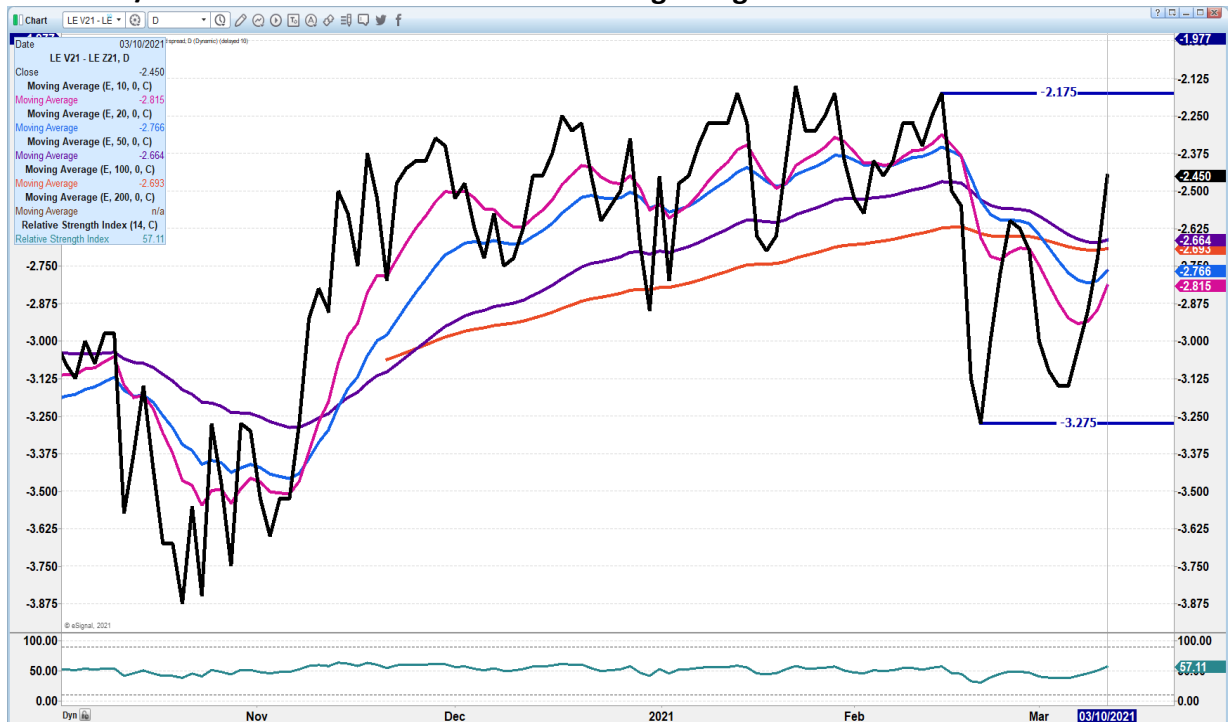
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## JUNE/AUGUST LIVE CATTLE SPREAD – June over August is bullish.



## OCTOBER/DECEMBER CATTLE SPREAD –October gaining on is bullish



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## Feeder Cattle

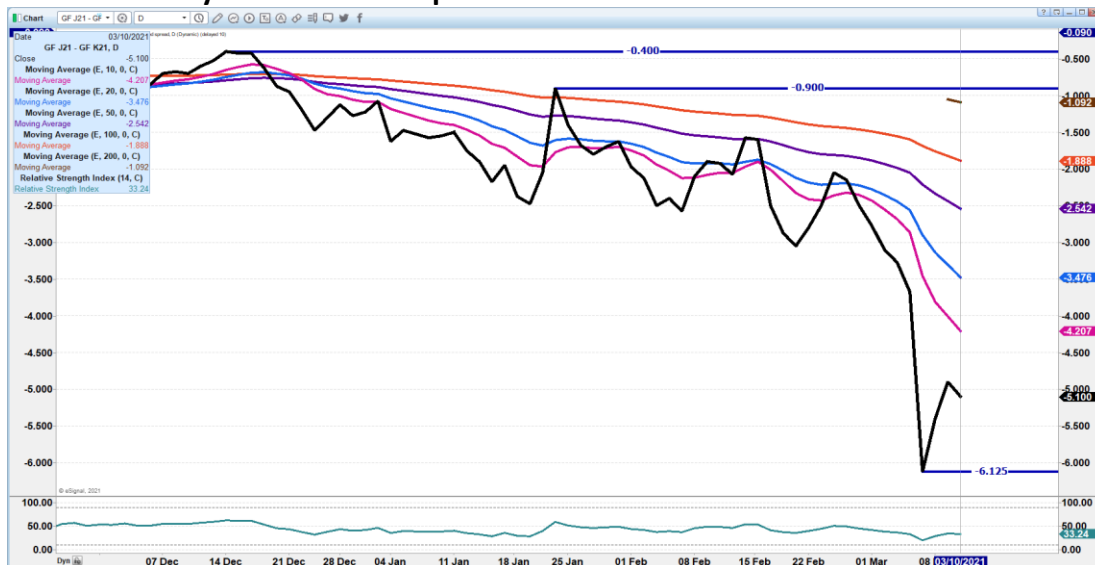
THE CME FEEDER INDEX ON 03/09/2021 WAS 133.99 DOWN 3 CENTS FROM PREVIOUS DAY -  
MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 10, 2021 AT \$136.20

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 03/06/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	282,800	56,700	12,900	352,400
LAST WEEK:	216,800	46,100	37,300	300,200
YEAR AGO:	179,900	46,000	28,300	254,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 4.00 LOWER. RECEIPTS WERE LARGER FOR THE SECOND WEEK IN A ROW AS AUCTION MARKETS ARE GETTING BACK TO NORMAL AFTER THE SEVERE WINTER WEATHER THAT IMPACTED MUCH OF THE NATION A COUPLE WEEKS AGO. DEMAND WAS MODERATE TO GOOD AT AUCTIONS THIS WEEK, JUST AT LOWER PRICE LEVELS AS MORE CATTLE WERE ON OFFER. AS THE FIRST OF MARCH ROLLS AROUND, IT COMES TIME FOR RANCHERS TO REMOVE CATTLE FROM GRAZING THE WHEAT FIELDS THEY HAD BECOME ACCUSTOMED TO THROUGH THE WINTER LED TO LARGE RECEIPTS IN THE WHEAT GROWING AREAS OF OKLAHOMA AND KANSAS. CATTLE GRAZING ON SHORT WHEAT THIS YEAR AS MOISTURE WAS NOT AS PREVALENT THIS YEAR, HOWEVER THE WHEAT WAS NOT NEAR AS "WASHY" THIS YEAR. RANCHERS HAVE BEEN VERY HAPPY TO SEE GAINS OF AROUND 3 LBS PER DAY AND ARE HAPPY TO SELL THE EXTRA POUNDS. THE RECENT WINTER WEATHER HARDENED THESE CALVES UP AND MORE ATTRACTIVE TO FEEDER CATTLE BUYERS.

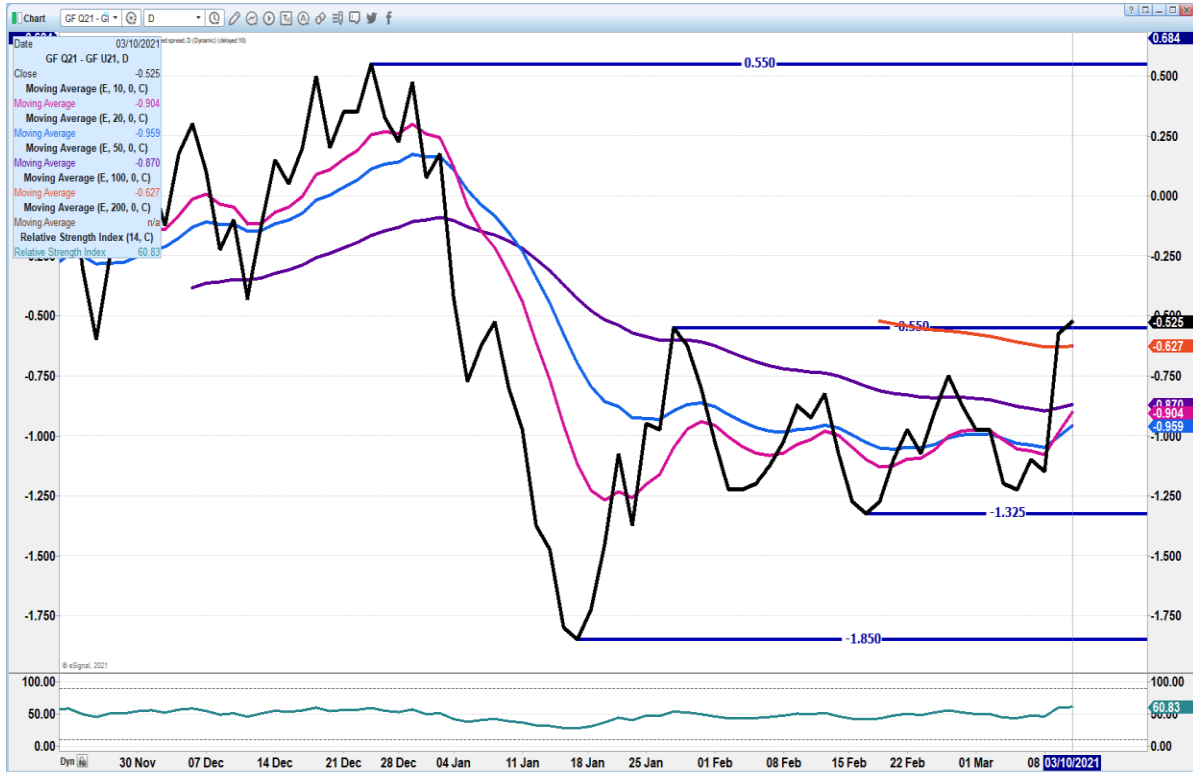
APRIL/MAY FEEDER CATTLE SPREAD – Concerning a wide spread but rolling now big part of this trade May now has most open interest



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**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Spread narrow as buyers use futures for grids from August on out.**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 10, 2021</b>	<b>492,000</b>
<b>WEEK AGO</b>	<b>497,000</b>
<b>YEAR AGO</b>	<b>487,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,465,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,487,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,473,000</b>

**\*\*REVISED TUESDAY HOG SLAUGHTER..484,000 \*\*PREVIOUS ESTIMATE 492,000**

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**CME CASH HOG INDEX 03/05/2020 AT 85.32 UP 75 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 03/08/2021 AT 94.02 UP 47 CENTS FROM PREVIOUS DAY**

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**CME CASH FRESH BACON INDEX ON 03/06/2021 WAS 204.40 COMPARED TO 02/26/2021 WAS 203.58**

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**March 10, 2020 the average negotiated hog price was \$51.30, Formula purchase hogs a year ago were all grouped together by the USDA and the weighted price was \$56.09. Workers at slaughter plants were starting to become ill and slaughter was just starting to drop. Slaughter was 491,000 head revised down 6000 head. The price between a year ago and today is definitely different on April 2020 Lean Hogs. A year ago April 2020 hogs settled at \$65.00 and today, March 10, 2021 April Lean Hogs settled at \$88.77. The low for April 2020 hogs was on April 6, 2020 was \$37.50.**

**Hogs are high because demand is good. It is that easy and as I point out below and have for a couple of weeks, the carcass price we see is sort of out of whack. Loins and hams, the two best cuts on a hog are still cheap.**

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**Spreading is a large majority of agricultural trading. Besides livestock a great example are grains where traders are selling old crop beans and corn and buying new crop.**

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**Exports to China up at 10.700 may be buying to replace some of what they have auctioned. New storage over the past year likely will keep China buying near the amount they have over 2021. Nothing big. February shipments from Brazil to China were up over 30% from 2020.**

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**China on March 10<sup>th</sup> auctioned 10,000 metric tonnes of pork from storage. They auctioned pork before the Lunar New Year as they did this year and throughout the year they auction to refresh older pork or to keep pork prices down. I am sure this year most analysts will want to believe it is due to the outbreaks of ASF. If they refill from exported sources, they do buy from 5 countries from the EU and the US. Also, they do not release prices from the auction.**

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**Fundamentally, if you take out lesser primals such as picnics, butts and ribs and bellies, hams and loins are cheap and reason along with weak US Dollar hogs are moving higher. Hogs are in a non-spot month and speculators have control and use “anticipating” where prices may be in April and months ahead. Big spec money is moving futures tied to current strong pork market**

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**China to crack down harder on fake African swine fever vaccines**

<https://www.reuters.com/article/us-china-swinefever-vaccines/china-to-crack-down-harder-on-fake-african-swine-fever-vaccines-ministry-idUSKBN2B008D>

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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 10, 2021**

**LOADS OF PORK CUTS: 269.49**

**LOADS TRIM/PROCESSED PORK: 27.87**

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/10/2021	297.36	97.67	85.75	97.67	69.80	155.44	78.17	169.08
Change		0.83	1.60	3.39	3.78	0.22	-2.34	0.36
Five Day Average --		95.62	83.75	92.45	64.62	152.80	80.20	165.31

**NOON**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/10/2021	173.54	99.27	85.57	96.19	70.17	154.75	87.35	166.12
Change		2.43	1.42	1.91	4.15	-0.47	6.84	-2.60
Five Day Average --		95.94	83.71	92.15	64.69	152.66	82.04	164.72

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/09/2021	421.04	96.84	84.15	94.28	66.02	155.22	80.51	168.72
Change		1.91	1.10	2.07	6.54	1.75	-1.08	5.24
Five Day Average --		94.37	82.64	90.41	62.25	152.08	79.99	163.03

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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 9, 2021**

**Average live weight 284.29**

**Average carcass - 213.46**

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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 10, 2021**

**National Negotiated Carcass Price**

**Lowest price: 76.00**

**Highest price: 89.00**

**Weighted Average Price: 86.45**

**Head Count: 10,333**

**On a National basis, compared to the previous day's weighted average, 1.80 higher**

**Other Market Formula (Carcass)**

**Lowest base price: 56.67**

**Highest base price: 97.20**

**Weighted Average Price: 80.21**

**Head Count: 32,939**

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

**Lowest base price: 74.57**

**Highest base price: 92.41**

**Weighted Average Price: 86.33**

**Head Count: 154,146**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 67.36**

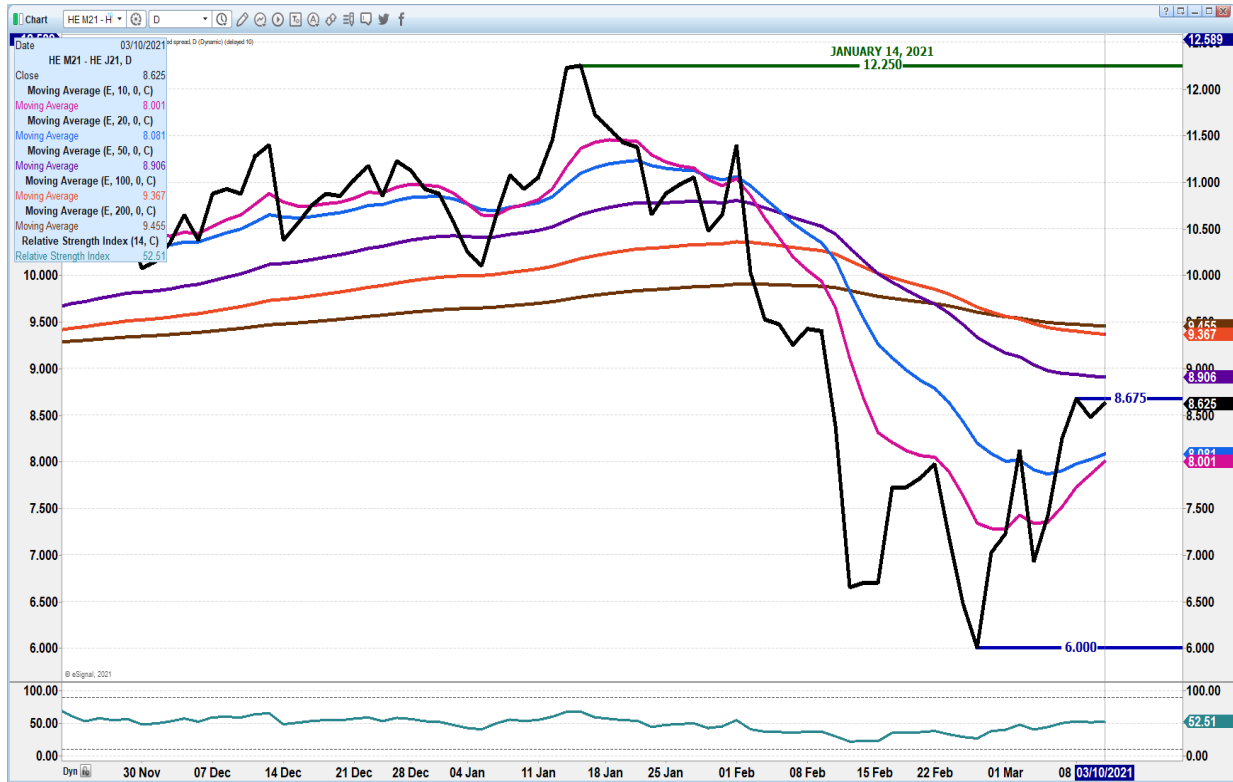
**Highest base price: 99.86**

**Weighted Average Price: 86.10**

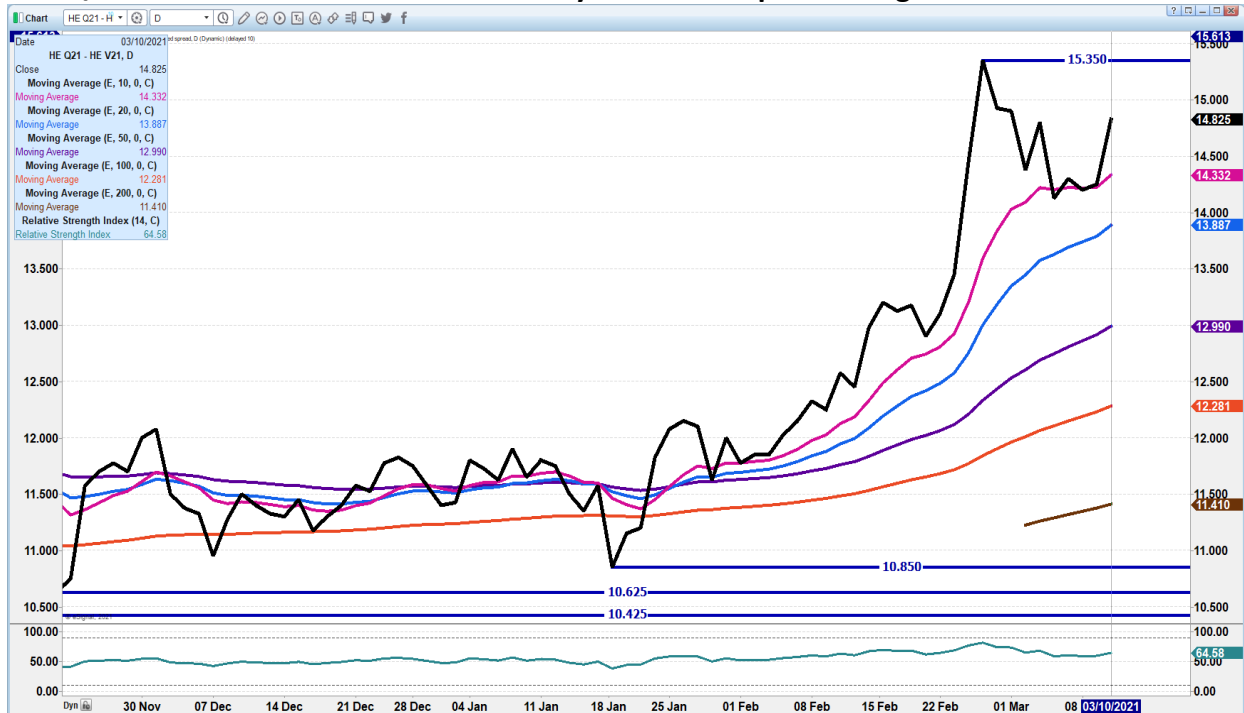
**Head Count: 54,243**

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**JUNE/APRIL LEAN HOG SPREAD – Narrower than normal and increased on June due to roll**



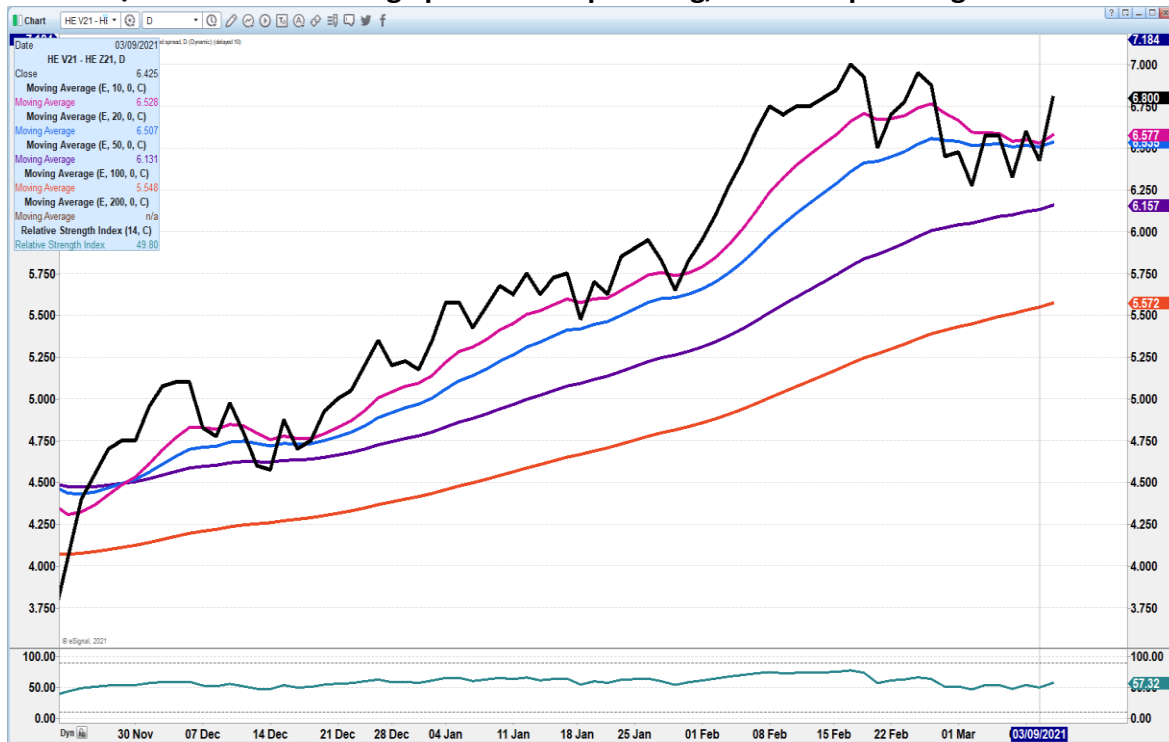
**AUGT/OCT 2021 LEAN HOG SPREAD – Very wide. This spread has gone to near 20.00 over**



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## October/December Lean Hog Spread Bull spreading, and bull spreading is bullish



**Beef:** Net sales of 20,900 MT reported for 2021 were down 8 percent from the previous week, but up 17 percent from the prior 4-week average. Increases were primarily for South Korea (6,600 MT, including decreases of 400 MT), Japan (5,900 MT, including decreases of 800 MT), Mexico (2,100 MT), China (1,800 MT, including decreases of 100 MT), and Taiwan (1,800 MT, including decreases of 100 MT). Exports of 17,800 MT were down 9 percent from the previous week, but up 5 percent from the prior 4-week average. The destinations were primarily to South Korea (5,500 MT), Japan (4,700 MT), China (2,700 MT), Mexico (1,200 MT), and Taiwan (900 MT).

**Pork:** Net sales of 32,400 MT reported for 2021 were down 46 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for China (10,700 MT, including decreases of 1,000 MT), Mexico (6,900 MT, including decreases of 500 MT), Japan (3,100 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 700 MT), and Canada (2,800 MT, including decreases of 400 MT), were offset by reductions primarily for Guatemala (400 MT). Exports of 39,300 MT were down 2 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to China (11,900 MT), Mexico (10,000 MT), Japan (4,800 MT), South Korea (3,300 MT), and the Philippines (2,000 MT).

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