



**MORNING November 27, 2020 Livestock Report**  
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**CATTLE**

**USDA FEDERAL CATTLE SLAUGHTER**

NOVEMBER 25, 2020	118,000
WEEK AGO	119,000
YEAR AGO	119,000
WEEK TO DATE (EST)	360,000
SAME PERIOD LAST WEEK (EST)	359,000
SAME PERIOD LAST YEAR (ACT)	348,000

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	<b>CHOICE</b>	<b>SELECT</b>
BOXED BEEF FINAL	245.06	220.90
CHANGE FROM PRIOR DAY	0.76	1.19
CHOICE/SELECT SPREAD:		24.16
TOTAL LOAD COUNT		116
5 DAY SIMPLE AVERAGE:	239.56	215.94

<b>PREVIOUS WEEK 11/20/2020</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>BOXED BEEF FINAL PRICE</b>	<b>238.35</b>	<b>214.98</b>

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Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds

<b>FINAL NOVEMBER 25, 2020</b>		
Primal Rib	503.01	381.88
Primal Chuck	204.27	197.38
Primal Round	196.91	196.16
Primal Loin	295.11	258.01
Primal Brisket	158.06	154.81
Primal Short Plate	127.65	127.65
Primal Flank	108.55	105.78



**FINAL OCTOBER 26, 2020**

<b>Primal Rib</b>	<b>377.56</b>	<b>311.85</b>
<b>Primal Chuck</b>	<b>170.68</b>	<b>158.51</b>
<b>Primal Round</b>	<b>167.33</b>	<b>166.45</b>
<b>Primal Loin</b>	<b>271.56</b>	<b>236.14</b>
<b>Primal Brisket</b>	<b>149.56</b>	<b>138.77</b>
<b>Primal Short Plate</b>	<b>119.78</b>	<b>119.78</b>
<b>Primal Flank</b>	<b>96.86</b>	<b>97.25</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
11/24	97	21	12	32	161	244.30	219.71
11/23	71	25	10	16	122	241.60	217.48
11/20	50	18	12	25	105	238.35	214.98
11/19	91	30	11	21	152	237.70	213.89
11/18	80	24	13	26	142	235.84	213.62
11/17	80	16	14	32	142	233.72	213.96

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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)**

<b>Choice Cuts</b>	<b>75.79 loads</b>	<b>3,031,693 pounds</b>
<b>Select Cuts</b>	<b>18.62 loads</b>	<b>744,951 pounds</b>
<b>Trimming</b>	<b>8.20 loads</b>	<b>328,134 pounds</b>
<b>Ground Beef</b>	<b>13.61 loads</b>	<b>544,374 pounds</b>

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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 WEEKENDING NOVEMBER 19, 2020 AT BOTTOM OF REPORT**

**BEEF BIG REDUCTIONS**

**FOR SLOW EXPORTS**



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**USDA POSTED CATTLE PRICES ON 11/25/2020**  
**IA/MN – 108.00 - 110.00 WEIGHT 1,375 - 1,625 POUNDS Dressed.- 171.00 - 174.00**  
**WEIGHT 882 - 1,051 POUNDS**  
**NE - CASH – 110.00 – Dressed 171.00 - 174.00**  
**KS – CASH 111.00 - 111.00 DRESSED 176.00**  
**TX/OK/NM – 110.75 - 111.00**  
**CO – Information not available due to confidentiality**

**\*\*\*National Daily Direct Cattle November 25, 2020**  
**(5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1498	\$109.54	47,944
Live Heifer:	1331	\$109.67	21,079
Dressed Steer:	969	\$171.75	14,715
Dressed Heifer:	876	\$171.89	5,636

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**Wednesday trading was on light volume and traders that even traded on Wednesday were waiting to see how cash cattle were trading for the week. The Fed Cattle Exchange had 749 head. One lot from Nebraska and 3 lots from Texas. The three lots from Texas sold from \$110.75 to \$111.00. The Nebraska cattle were 1450 pounds. Before the sale I didn't think they would sell. If they were lighter they would have been sold but packers can get plenty of 1450 pound cattle and pay \$4.00 to \$5.00 less.**

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**As of November 24, 2020, dressed steer and heifer weights were 898.5 compared to previous week at 896.7 up 1.8 pounds from week ago and 22 pounds over a year ago compared to a week ago up 24 pounds. Grading percent was 82.2%, down compared to previous week at 81.6%. CATTLE WEIGHTS AREN'T GOING DOWN.**

**AT LEAST MARKET IS ABSORBING ALL CUTS FROM RIB SECTIONS TO TRIMMINGS AND GROUND BEEF.**

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**When packers are making about \$450/head, they have one thing on their mind, fill chains with cattle. Tuesday they filled chains with 122,000 head. This was the level packers were killing before COVID 19 hit the packing industry last spring. Packers have adjusted**



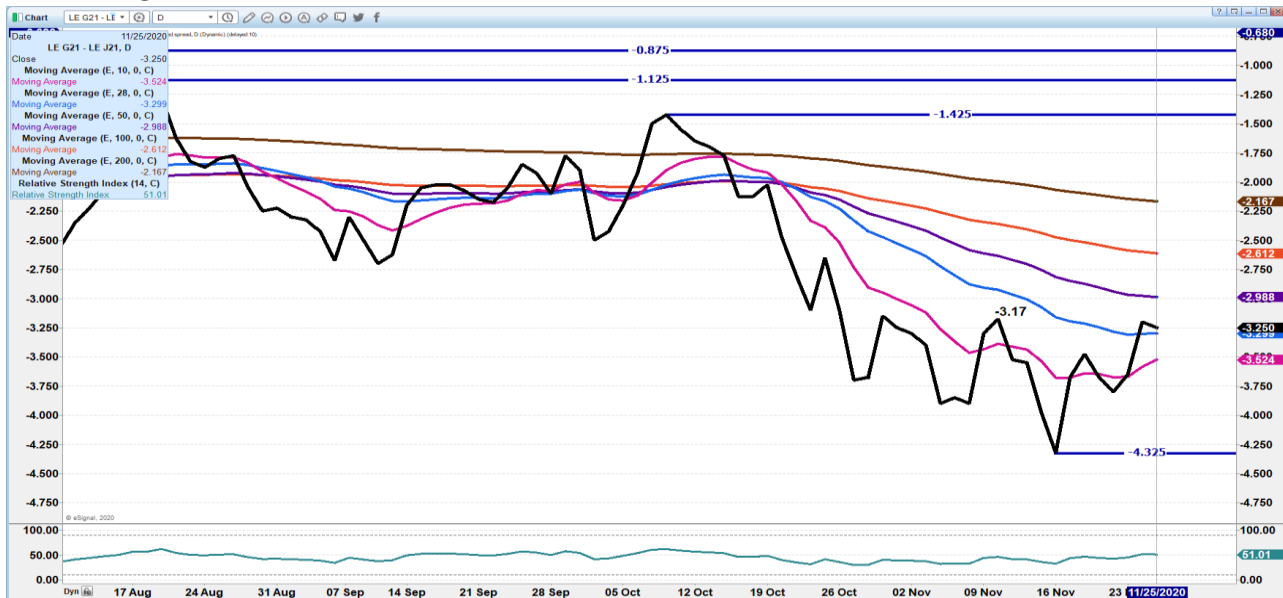
to COVID 19. They have increased the safety of workers, they are using more robotics, employing backup workers and health care measures. Packers are not doing it all for the labor in the plant. Packers for two plus years have had tremendous profits. When a packer makes \$5.00/head margins they aren't complaining. When profits in 2020 have not dropped below \$200/head margins, they can spend some on safety precautions and still have a big smile on when meeting with stock holders.

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Consumers are hoarding everything from toilet paper, cleaning supplies. Potatoes, rice, pasta to beef. But unlike last spring, retailers are limiting how much a consumer can buy at one time. I talked to a retail store manger on Wednesday. He told me some people are getting creative. They buy what is allowed, load up the car and come back with a different debit card or credit card. However, if customer uses the store coupon and tracking card, it notifies the cashier.

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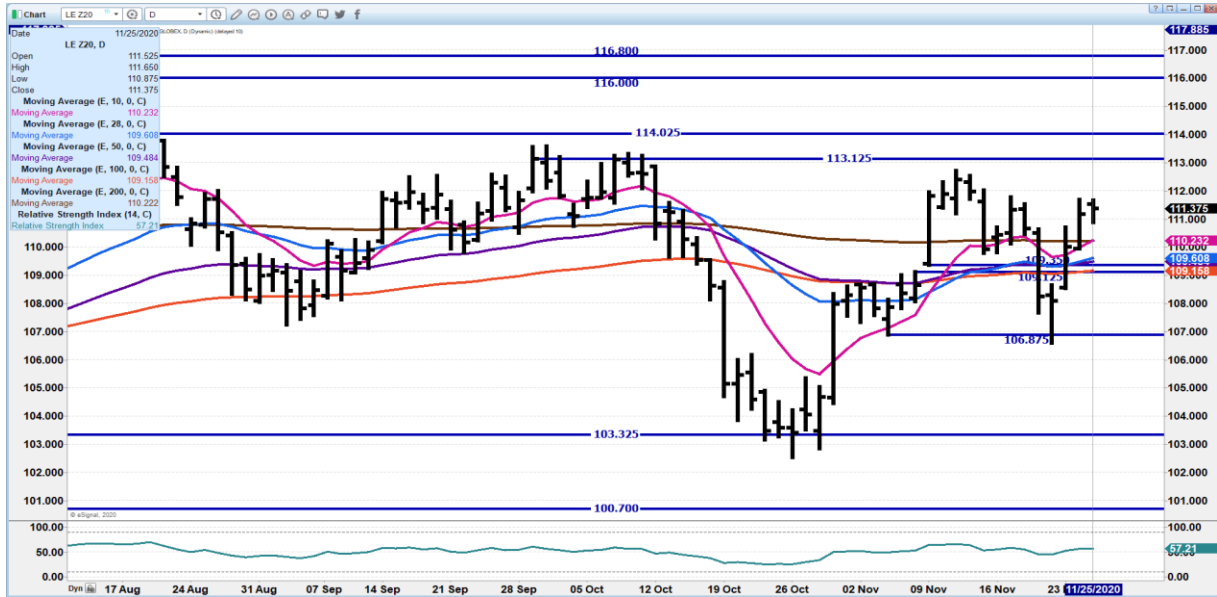
**FEBRUARY 2021 LIVE CATTLE/APRIL 2021 LIVE CATTLE SPREAD - WATCH TO SEE IF CONTINUES TO NARROW AND GOES INTO BULL SPREADING OR WIDENS. WIDENING.**



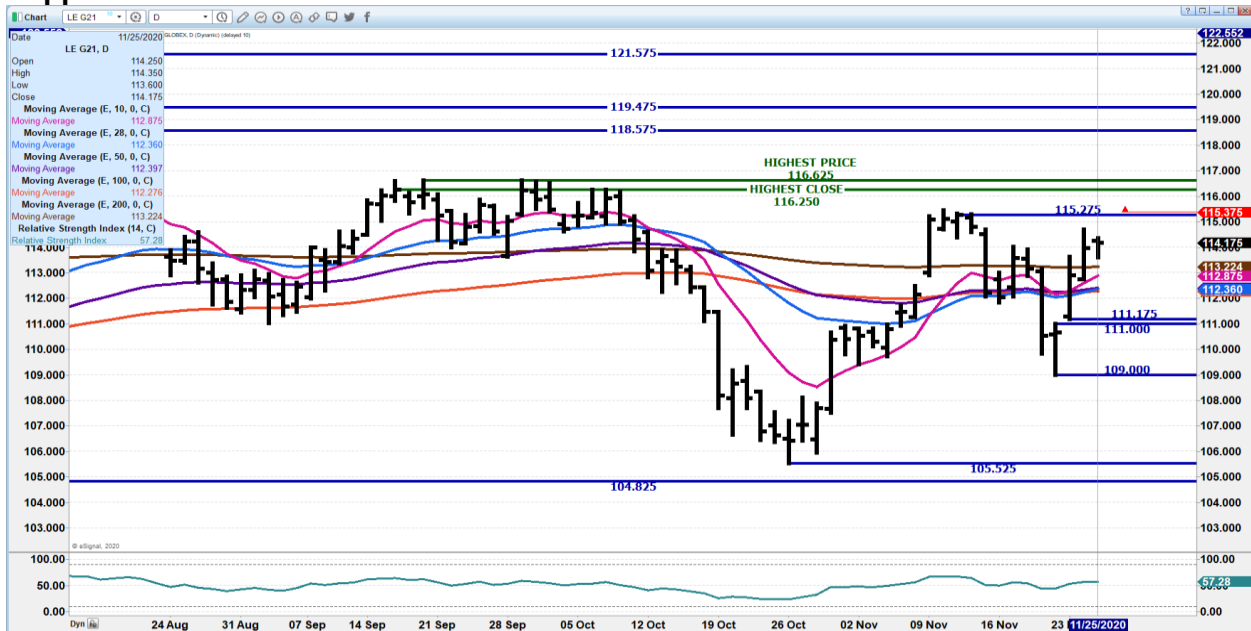
**DECEMBER 2020 LIVE CATTLE - 112.50 to 113.12 resistance Support at 110.25 to 109.10**



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**FEBRUARY 2021 LIVE CATTLE – volume Wednesday light at 17,640 Resistance 115.37 Support at 112.87 to 112.17**

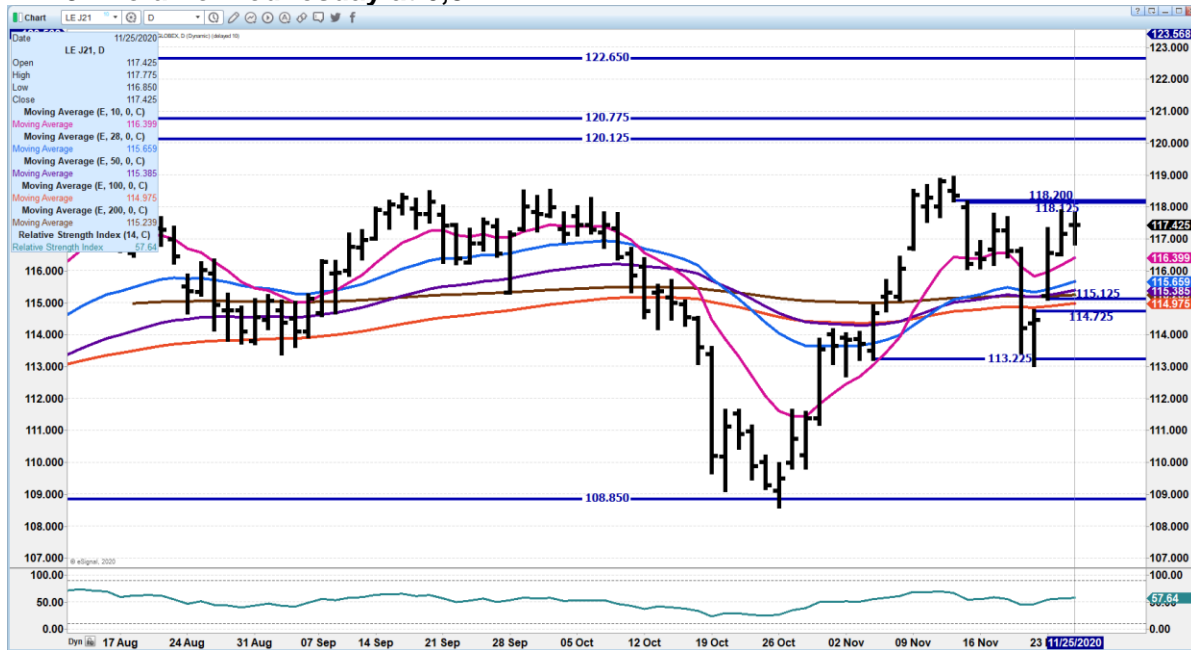


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**APRIL 2021 LIVE CATTLE - RESISTANCE 118.20 TO 120.77 SUPPORT AT 116.37 TO 114.57 Volume Wednesday at 6,877**



**Feeder Cattle**

**THE CME FEEDER INDEX ON 11/24/2020 WAS 137.30 UP 18 CENTS FROM PREVIOUS DAY**

**JANUARY 2021 FEEDER CATTLE FUTURES SETTLED ON NOVEMBER 25, 2020 AT \$140.17**

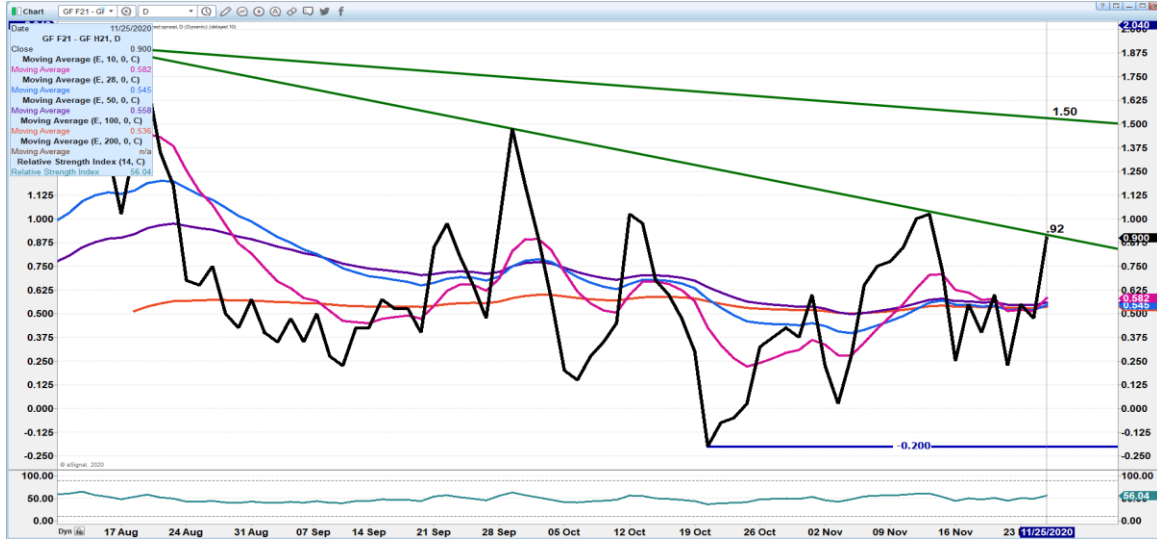
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**FEEDLOTS THAT ALSO GROW GRAIN ARE HESITANT TO BUY FEEDERS. CORN PRICES ARE AT PROFITABLE LEVELS AND FEEDLOTS ARE SEMI-FRIENDLY TO CATTLE MARKETS INTO 2021 BUT HAVE MEMORIES OF PLINGING PRICES IN 2020.**

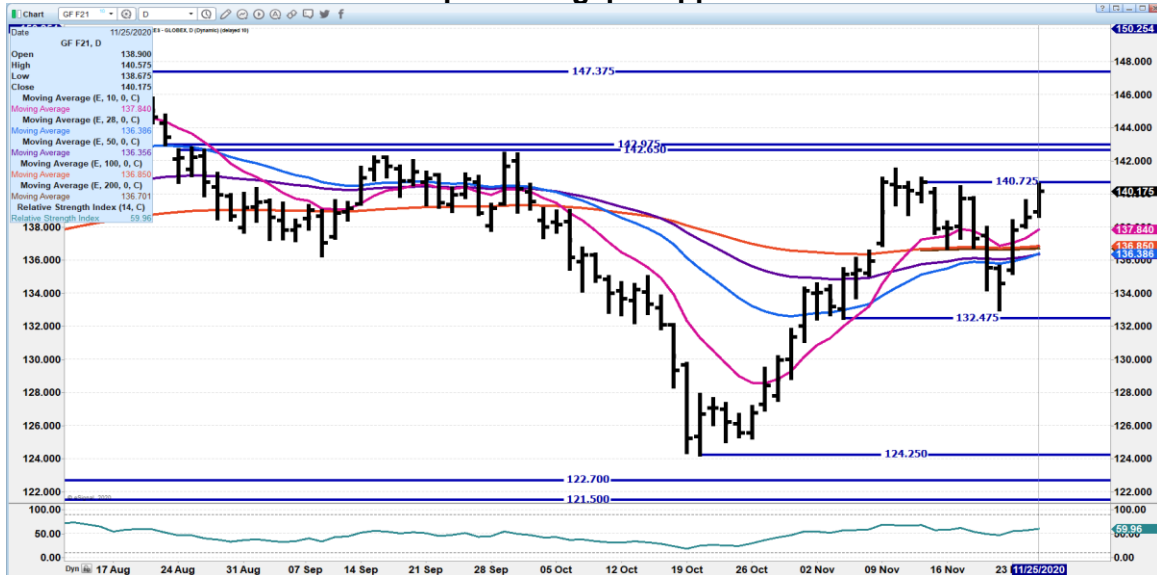
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**JANUARY 2021/MARCH 2021 FEEDER CATTLE SPREAD – MOVED TO REISTANCE AS SPREAD NARROWS. THIS IS FRIENDLY**

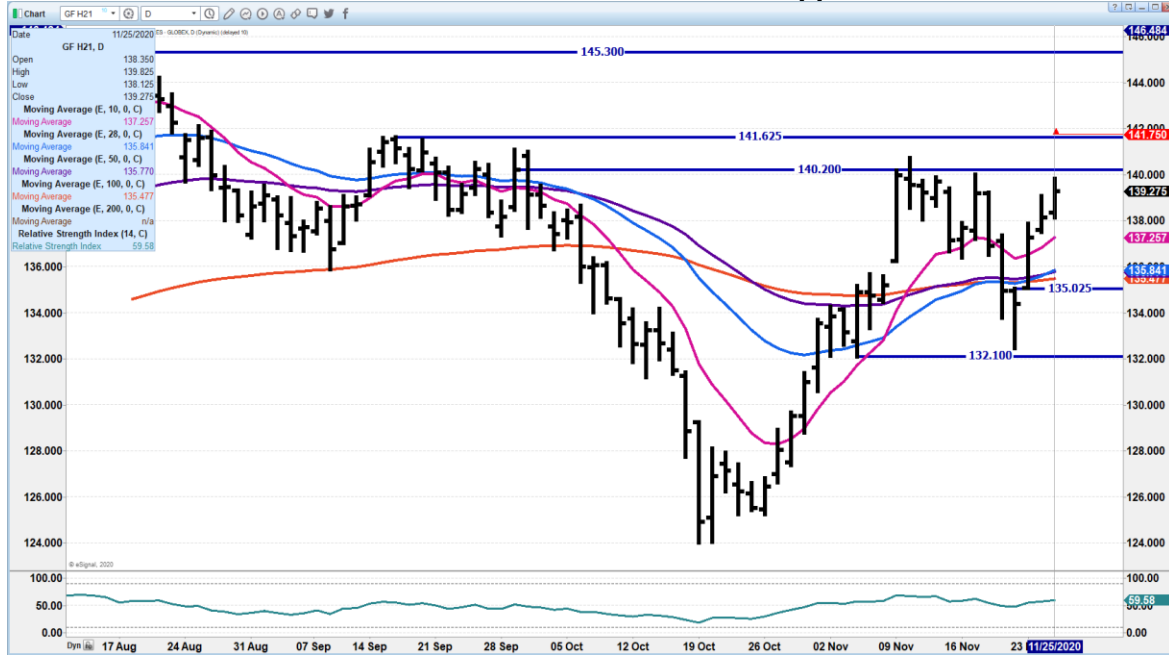


**JANUARY 2021 FEEDER CATTLE – Not quite up to high close for resistant at 149.72  
 Next resistance at 142.97 the top side of gap Support at 137.55**





**ARCH 2021 FEEDER CATTLE – Resistance at 140.20 Support at 137.50**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>NOVEMBER 25, 2020</b>	<b>494,000</b>
<b>WEEK AGO</b>	<b>494,000</b>
<b>YEAR AGO</b>	<b>479000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,488,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,464,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,462,000</b>

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**CME CASH HOG INDEX 11/23/2020 AT 67.70 DOWN .13 FROM PREVIOUS DAY**





**CME CASH PORK CUTOUT INDEX 11/24/2020 AT 78.05 DOWN .21 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 11/20/2020 WAS 126.49 COMPARED TO 11/13/2020 WAS 141.67.**

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**Wednesday the volume in lean hog futures was as light as I can recall. Traders are gone until next Monday unless on Friday a dark group comes in on low volume trading.**

**Pork cutout was up 77 cents Wednesday at 78.35. Loins stronger up 4.17. Moving into December keep an eye on loins. Loins have been a weight on the cutout as hams led cutout higher, but retailers will be showing out loins for holiday dinners. Hams could slow down if Mexico, slows in December.**

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**Packers are shoving hogs through the line and before long could be back to 500,000 head per day. The CME Hog and Pork Index have been losing day after day. Into 2021 as global hog numbers increase, US hogs are vulnerable if exports drop. If China increases hog herd levels predicted in 2021, the price of feed is also going to be a cost hog producers will need to absorb along with lower prices. 2021 will see more producers move from selling on cash markets to selling formula packer contracts, or leasing facilities to outright selling fewer hogs.**

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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**

**NOVEMBER 25, 2020**

**LOADS OF PORK CUTS: 356.23**

**LOADS TRIM/PROCESSED PORK: 40.48**

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
11/25/2020	396.71	78.35	75.08	76.12	68.89	135.27	76.05	93.43
CHANGE :		0.77	4.17	-2.69	-0.41	0.93	0.62	-0.02
Five Day Average --		78.22	72.25	78.27	71.84	134.33	75.52	93.76

**FINAL PREVIOUS WEEK'S CLOSE**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
11/13/2020	354.83	80.14	72.94	79.81	74.18	130.79	79.78	95.19



**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE  
SLAUGHTER DATA FOR NOVEMBER 24, 2020**

Average live weight - 287.01  
Average carcass - 214.39

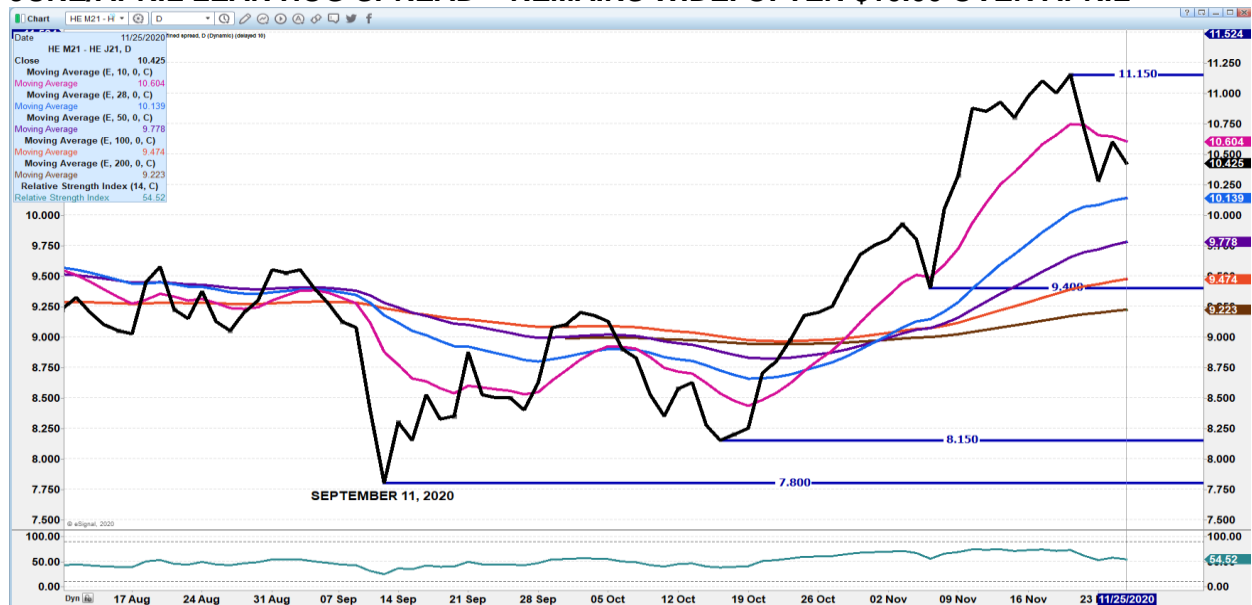
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**DAILY DIRECT HOGS PLANT DELIVERED AS OF 1:30 PM November 24, 2020**  
**NATIONAL NEGOTIATED PURCHASE BASE CARCASS PRICES**  
Carcass Base Price: \$50.00 - \$58.58  
Weighted Average: \$57.87  
Change from Prior Day: 0.45 lower  
HOGS SOLD: 8,290

**SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)**  
PRICE RANGE: \$57.90 - \$73.88  
Weighted Average: \$66.10  
Previous Day: \$66.35  
HOGS SOLD: 156,866

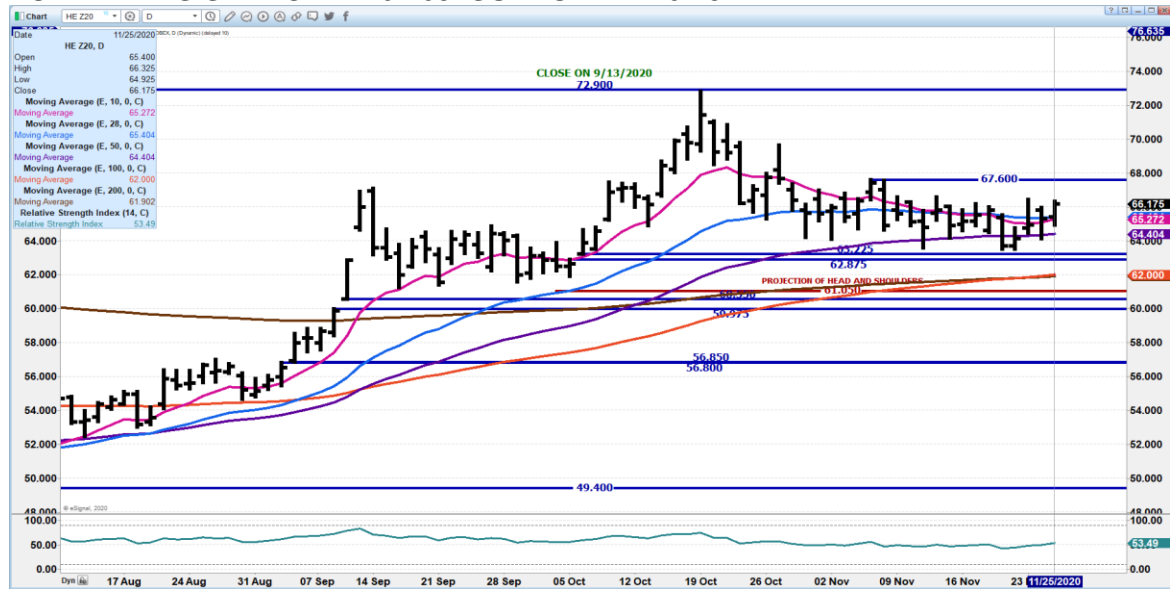
[https://www.ams.usda.gov/mnreports/lm\\_hq203.txt](https://www.ams.usda.gov/mnreports/lm_hq203.txt)

**JUNE/APRIL LEAN HOG SPREAD – REMAINS WIDE. OFTEN \$10.00 OVER APRIL**





**DECEMBER 2020 LEAN HOGS – SIDWAYS TRADING A LIVE HOGS SLOWLY MOVE LOWER RESISTANCE AT 67.65 SUPPORT AT 64.37**



**FEBRUARY 2021 LEAN HOGS – VOLUME 79 23. LEAN HOGS VOLUME LIKE FEEDER CATTLE SUPPORT AT 66.55 RESISTANCE AT 68.82**

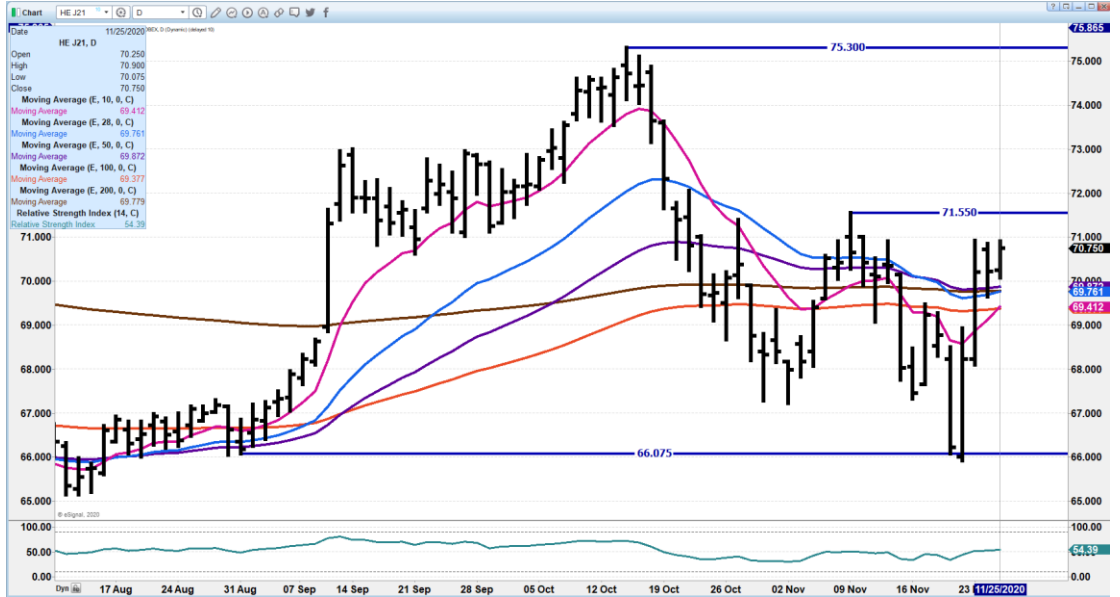


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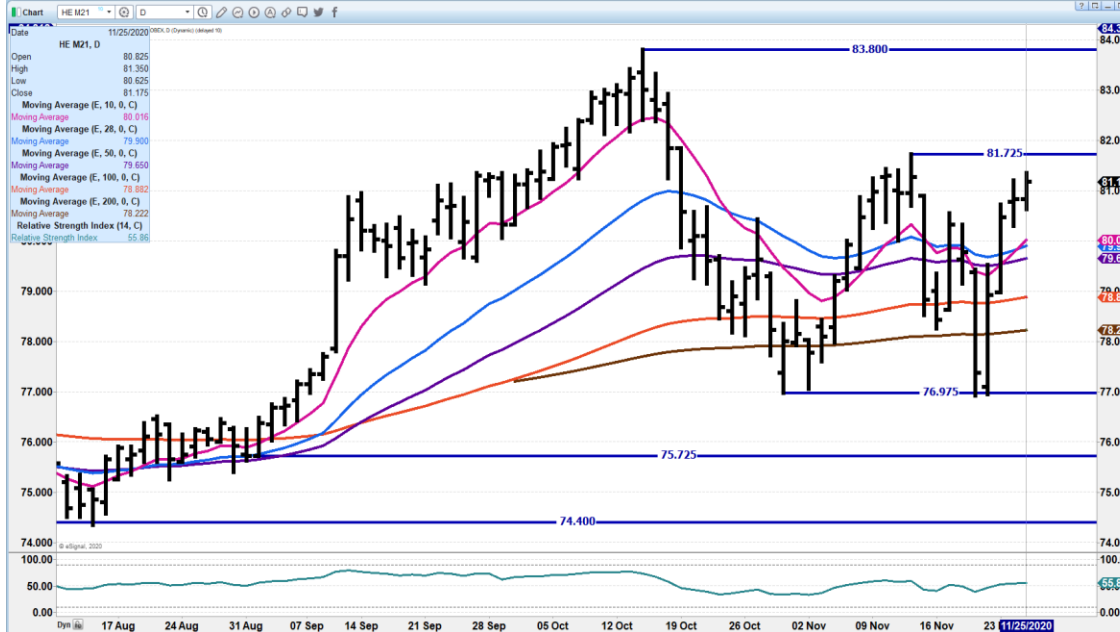
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**APRIL 2021 LEAN HOGS – RESISTANCE AT 71.55 SUPPORT AT 69.70 TO 68.37**



**JUNE 2021 LEAN HOGS – Resistance at 81.72 Support 80.00**



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**Beef: Net sales reductions of 15,500 MT reported for 2020--a marketing-year low--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,000 MT, including decreases of 100 MT), Japan (1,800 MT, including decreases of 2,700 MT), Kuwait (100 MT), Singapore (100 MT), and Italy (100 MT), were more than offset by reductions primarily for South Korea (10,800 MT), Mexico (3,300 MT), Hong Kong (2,100 MT), and Taiwan (1,500 MT). For 2021, net sales reductions of 1,500 MT were primarily for Japan (1,000 MT), Taiwan (800 MT), and Vietnam (300 MT), were more than offset by reductions for South Korea (3,200 MT). Exports of 20,200 MT were down 10 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to South Korea (5,300 MT), Japan (5,100 MT), China (2,900 MT), Mexico (2,300 MT), and Hong Kong (1,700 MT).**

**Export Adjustments: Accumulated export of beef to Japan were adjusted down 314 MT for week ending November 5th. This shipment was reported in error.**

**Pork: Net sales of 18,800 MT reported for 2020 were down 35 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Mexico (9,400 MT, including decreases of 600 MT), Japan (3,900 MT, including decreases of 200 MT), China (2,500 MT, including decreases of 600 MT), Canada (1,000 MT, including decreases of 400 MT), and the Dominican Republic (800 MT), were offset by reductions primarily for South Korea (800 MT). For 2021, net sales of 6,600 MT were primarily for South Korea (2,200 MT), Canada (1,900 MT), Colombia (1,000 MT), Australia (600 MT), and China (500 MT). Exports of 40,900 MT were up 6 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to China (14,400 MT), Mexico (11,800 MT), Japan (5,500 MT), Canada (2,100 MT), and South Korea (2,000 MT).**

***CHARTS FROM ESIGNAL INTERACTIVE, INC.***

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