



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING MARCH 5, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 4, 2021	121,000
WEEK AGO	121,000
YEAR AGO	124,000
WEEK TO DATE (EST)	485,000
SAME PERIOD LAST WEEK (EST)	483,000
SAME PERIOD LAST YEAR (ACT)	493,000

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	CHOICE	SELECT
BOXED BEEF FINAL	233.88	221.68
PRIOR DAY	0.85	(2.56)
CHOICE/SELECT SPREAD:		12.20
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		127
5 DAY SIMPLE AVERAGE:	237.53	227.31

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FINAL MARCH 4, 2021

Primal Rib	379.89	345.12
Primal Chuck	201.12	192.21
Primal Round	191.60	188.01
Primal Loin	310.97	291.36
Primal Brisket	173.00	161.49
Primal Short Plate	140.07	140.07
Primal Flank	108.07	106.20

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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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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/03	68	18	20	14	120	233.03	224.24
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

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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	73.84 loads	2,953,706 pounds
Select Cuts	20.35 loads	813,856 pounds
Trimming	14.11 loads	564,461 pounds
Ground Beef	18.24 loads	729,747 pounds

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)

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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This is the first of the month and packers have plenty of cattle. They have first of the month contracted cattle and they can use their own cattle on feed. Some packers are finishing up cattle that weren't killed when there were storms and severe cold. By next week, especially

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cattle in the Southwest will be needed. The only problem now is too big cattle in the Midwest. Cash prices in the Midwest showed feedlots are cattle selling steers over 1525 pounds and heifers at 1400. A drop in average weight of 10 pounds is needed in the Midwest
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I am not sure why, but traders seem to place more emphasis on how boxed beef prices settle in the afternoon, positive or negative, than they do on how meat prices trade in the morning. About half the meat trades in the morning and half the quantity trades in the afternoon. Today, and it will probably change by the afternoon trimmings and ground beef lads almost equal the amount of Choice sold. It is significant because it has been mainly Choice primal rib sections and Choice primal chucks that have pressured prices. It also shows what consumers are buying. Consumers are buying more processed meat especially when Select primal rounds and lower end meats are being added to processed meats after purchase. Anyone who has slaughtered cattle for their own use already knows there is a large amount of meat that is turned into "stew" meat or ground beef and when cuts like Select round, flanks, briskets and plates are added to trimmings or ground beef, it adds even more to cheaper meat at the store..

The consumer is buying a product that is cheaper than steaks or Choice roasts. When viewing beef, at this time there is nothing inflationary when majority of meat is going into lower priced products. Cattle have been the same price for almost 4 weeks. No wonder fast food restaurants are doing so well. They have plenty of low priced product.

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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 1592 cattle 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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Now there is no spot month. Unless something major happens that is unknown, March is a month when specs dominate the trade. Funds have begun to roll April to June and Friday, the 5th business day of the month is when the Goldman Sachs roll begins.

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As of MARCH 2, 2021 dressed steer and heifer weights were 873.6 compared to previous week at 883.5, down 9.9 pounds from week ago. Compared to a year ago weights are up 9

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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 03/04/2021

**IA/MN – CASH – 112.00 - 114.00 AVERAGE WEIGHT 1,503.9
DRESSED 178.00 - 180.00
2,490 TOTAL HEAD SOLD THURSDAY**

**NE – CASH 113.00 - 113.00
DRESSED - 178.00 - 182.00
1,607 TOTAL HEAD SOLD THURSDAY**

**KS – CASH \$114.00
DRESSED 178.50 289 HEIFERS
324 TOTAL HEAD SOLD THURSDAY**

**TX/OK/NM –No Reportable Trade.
114.00 - 114.50 ON WEDNESDAY
DRESSED No Reportable Trade**

CO – 114.00 -on 2527 HEAD ON WEDNESDAY

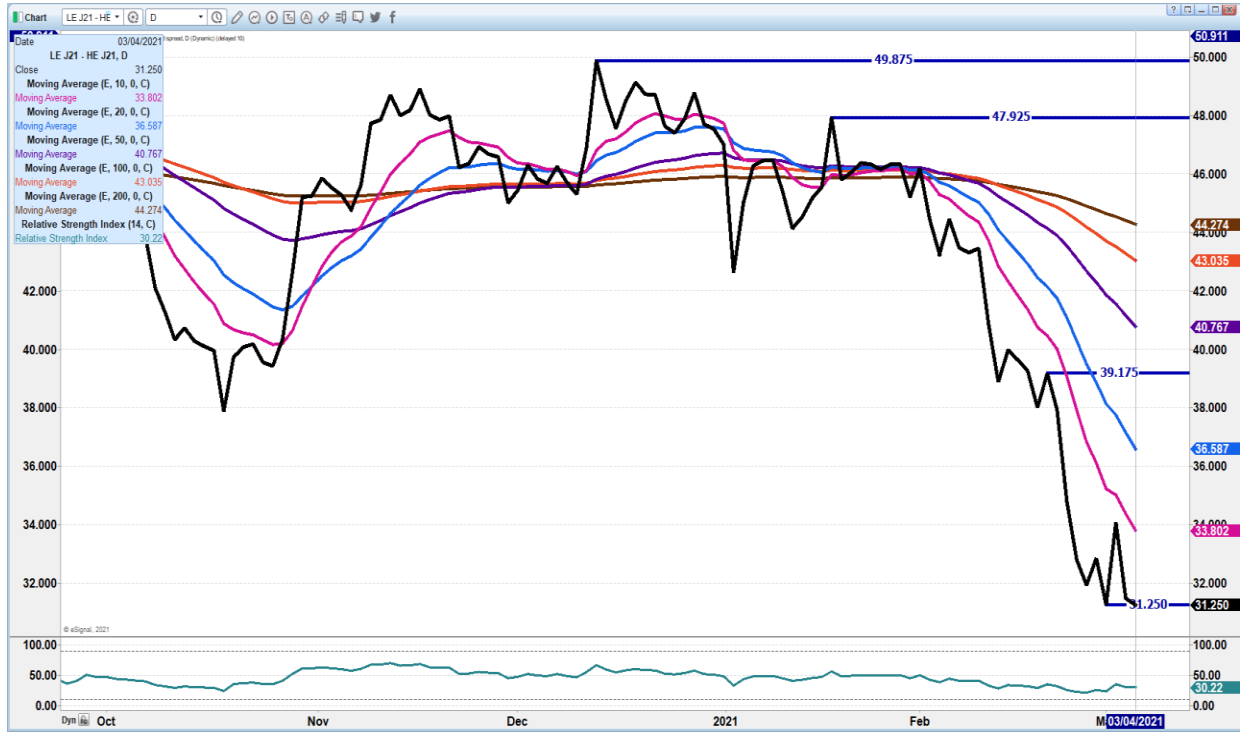
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*****National Daily Direct Cattle 03/04/2021
5 day accumulated weighted avg)**

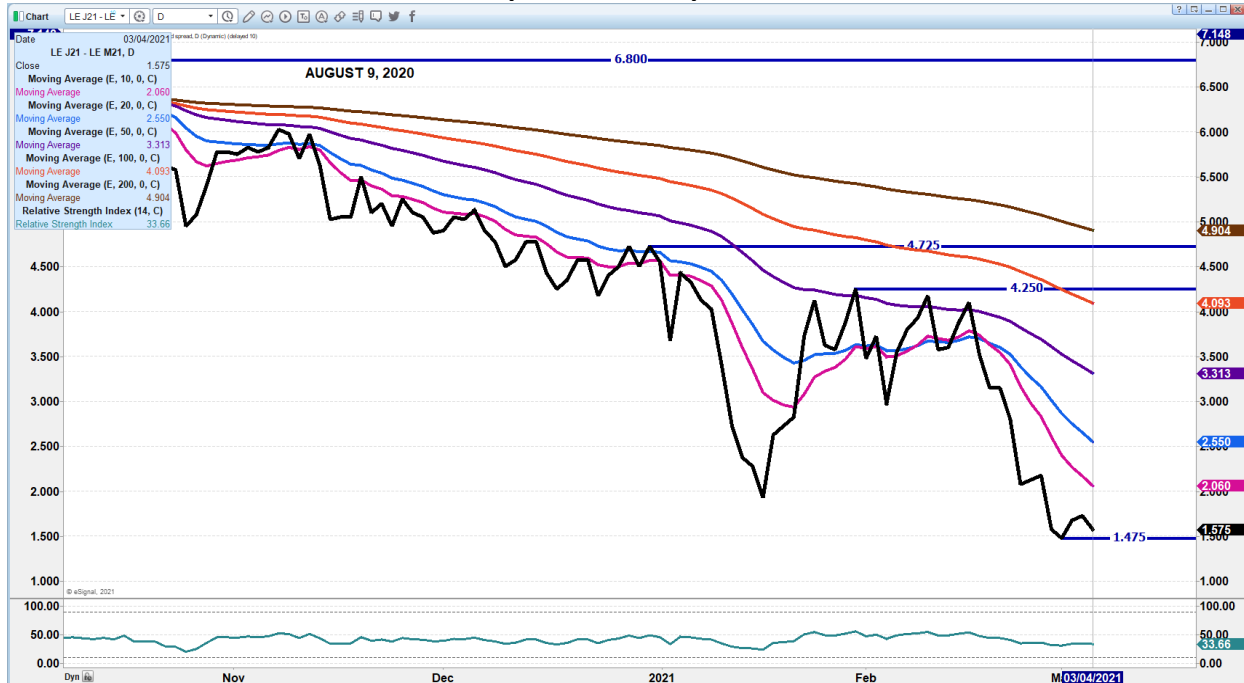
	Weight	Price	Head
Live Steer:	1460	\$113.94	43,311
Live Heifer:	1348	\$113.97	21,796
Dressed Steer:	948	\$180.93	23,055
Dressed Heifer:	864	\$180.99	10,586

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APRIL LIVE CATTLE/APRIL LEAN HOGS - HOGS CONTINUE TO GAIN ON CATTLE. SPECS DON'T LOOK TO GET OUT OF SPREAD AND DURING MARCH MAY STAY THAT WAY.



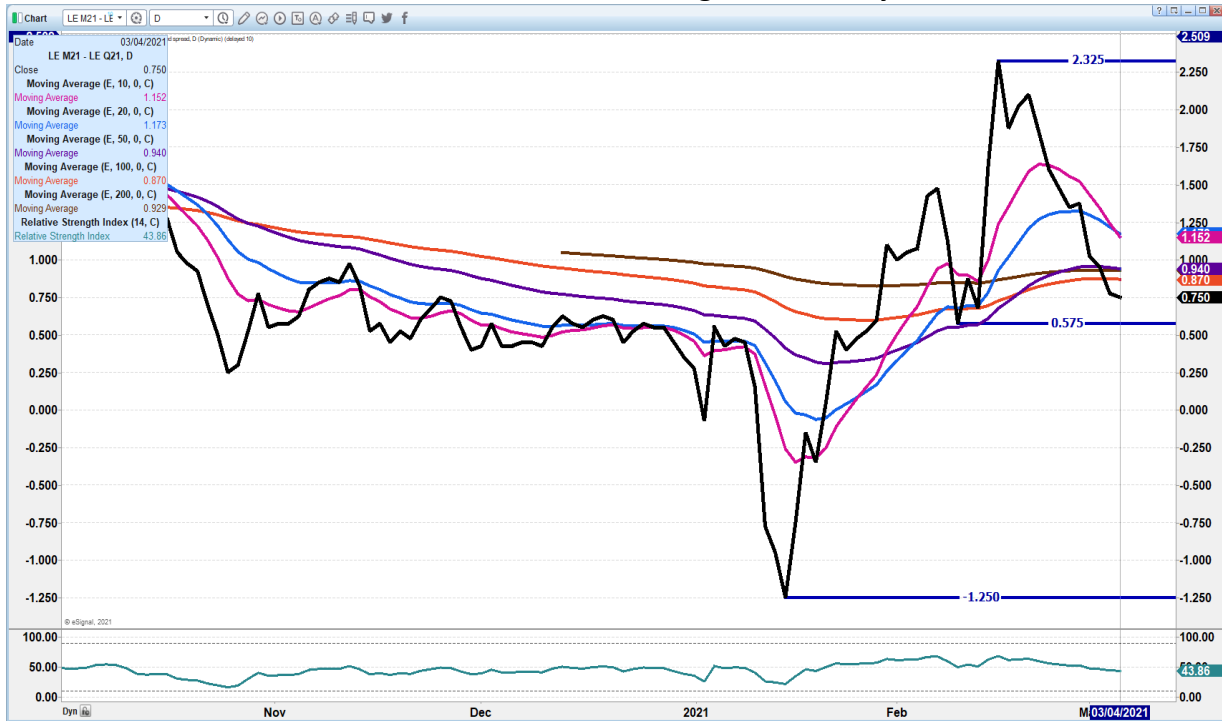
APRIL/JUNE LIVE CATTLE SPREAD - Spread is bull spread.



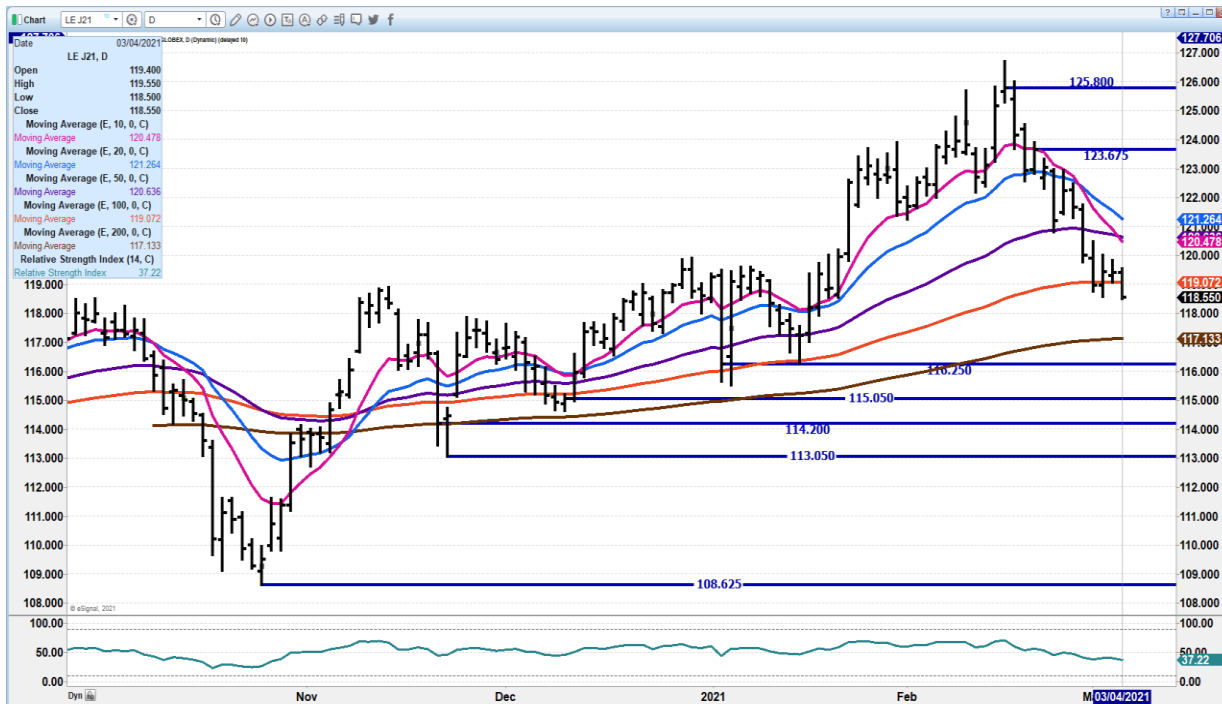
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JUNE/AUGUST LIVE CATTLE SPREAD – June over August is friendly



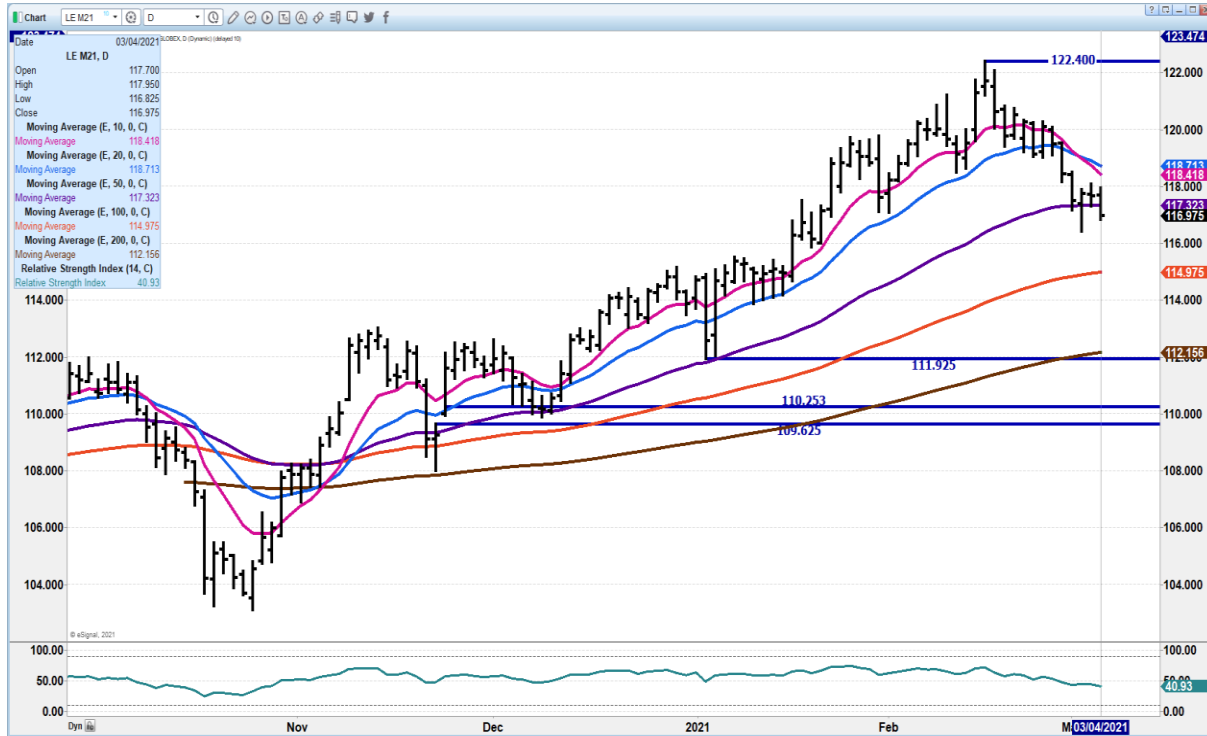
APRIL 2021 LIVE CATTLE - DID DROP BELOW 100 DAY MOVING AVERAGE THURSDAY NEXT SUPPORT 117.10 10 DAY HAS CROSSED OVER 20 AND 50 DAY. IT USUALLY IS NEGATIVE. RESISTANCE 120.47 TO 121.25 VOLUME 23891



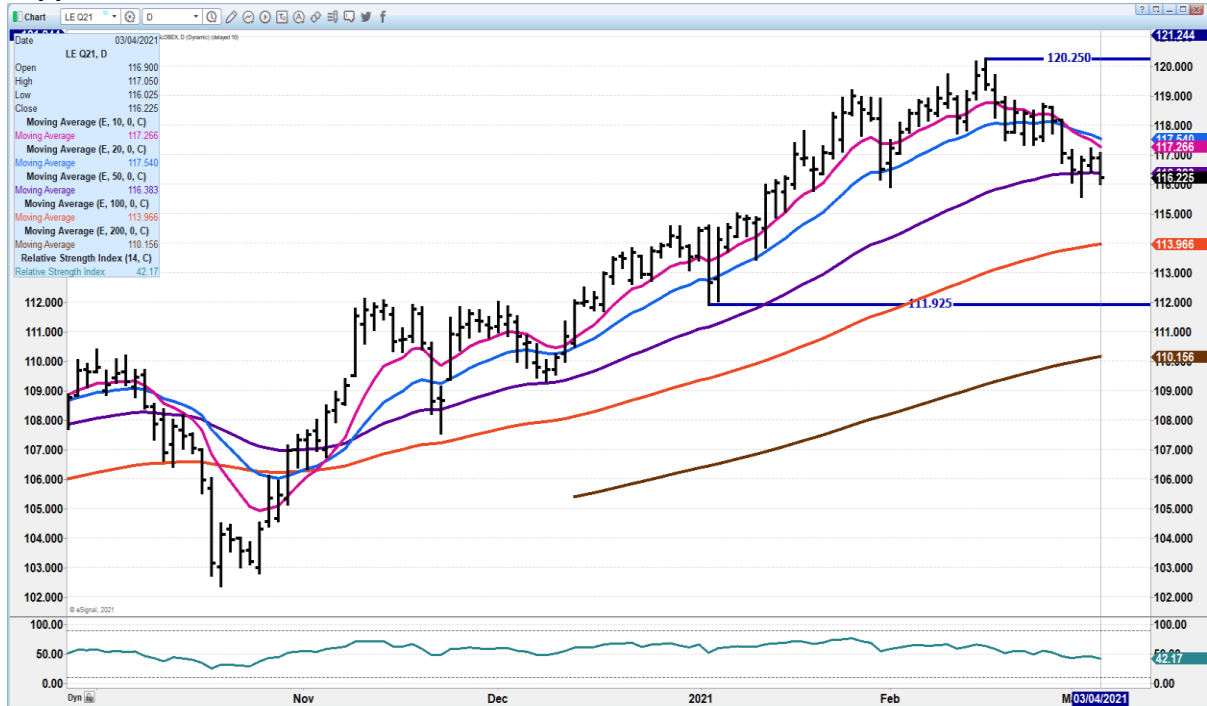
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JUNE 2021 LIVE CATTLE - Next support at 14.97 Resistance at 118.72 volume picking up at 15,110 as traders rolling to June



AUGUST 2021 LIVE CATTLE – Broke support at 50 day but not low weekly move. Next support at 114.00 Resistance at 117.55



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Feeder Cattle

THE CME FEEDER INDEX ON 03/03/2021 WAS 136.07 DOWN 1.10 FROM PREVIOUS DAY -
MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 4, 2021 AT \$135.10

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https://www.ams.usda.gov/mnreports/sj_ls850.txt
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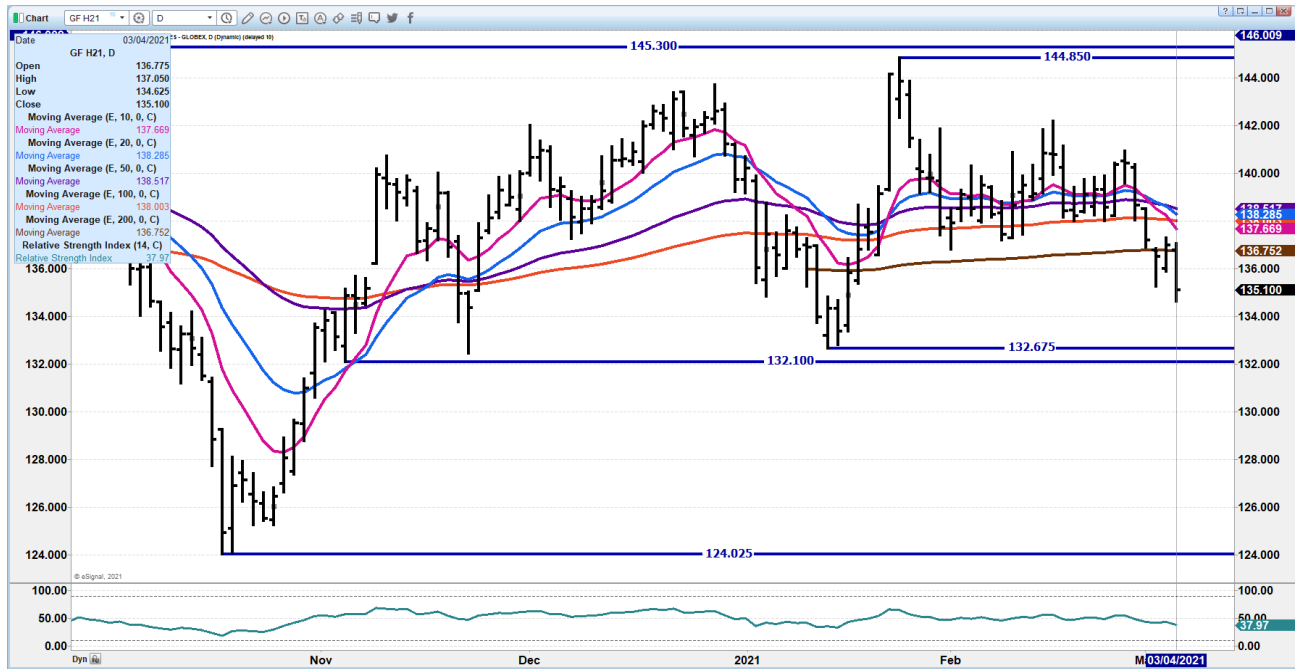
AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Spread is narrow . Look for it to narrow more



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**MARCH 2021 FEEDER CATTLE – Support at 132.67 and a buy with stop below 131.87 SCO
Resistance at 137.70**



APRIL 2021 FEEDER CATTLE – Could drop to next support at 135.05 Resistance at 140.65 to 142.15



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 4, 2021	495,000
WEEK AGO	497,000
YEAR AGO	497,000
WEEK TO DATE (EST)	1,982,000
SAME PERIOD LAST WEEK (EST)	1,980,000
SAME PERIOD LAST YEAR (ACT)	1,981,000

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CME CASH HOG INDEX 03/02/2020 AT 83.27 UP 64 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 03/03/2021 AT 93.63 DOWN 5 CENTS FROM PREVIOUS DAY

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 first hog breeding ETF listing capitalizes on pork industry boom

<https://www.nasdaq.com/articles/chinas-first-hog-breeding-etf-listing-capitalizes-on-pork-industry-boom-2021-03-04>

Interesting article. When it all boils down, large corporate producers made a lot of money selling hogs and have been putting bi profits into expansion.

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Don't get caught up with all the reports of African Swine Fever in China. There are isolated breakouts, but Chinese hog produces are expanding with major plans of continued super expansion. The April/June Hog spread is a good example. China did have a break in the late spring and summer when small producers didn't farrow in the winter. Now, like it is in the US, pigs are farrowed year round. ASF wiped out the producers from the small one or two sow farmers to mid-size. Large corporate producers were expanding.

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The 5 day average on early pork carcass was at \$93.98 up 46 cents , and the afternoon carcass was 93.20 down 32 cents from the previous day.. The CME Lean Hog Index was up 64 cents and Pork Index was up 5 cents. Not a lot of change. Daily load movement has been light at 329 loads Thursday indicating majority of pork is being sold on previous contracts and CME Index moving higher indicates buying on the open market means paying what seller wants. Bellies up \$18.50 early Thursday and settled down 64 cents. For the afternoon loins

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and hams were up over \$4 but little change on the 5 day average. The 5 day average is what is important to the sellers. With light movement compared to all the hogs killed the fluctuations are meaningful to what a certain buyer has to pay for a certain cut.

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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 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 4, 2021

LOADS OF PORK CUTS: 295.96

LOADS TRIM/PROCESSED PORK: 23.89

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/04/2021	319.85	93.52	82.66	88.43	65.46	148.88	81.18	157.03
Change		2.11	2.46	0.96	7.48	-2.98	4.08	-0.64
Five Day Average --		93.20	81.15	86.72	62.10	150.93	82.54	157.63

NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/04/2021	140.71	97.43	82.20	88.70	68.49	148.68	83.51	176.17
Change		6.02	2.00	1.23	10.51	-3.18	6.41	18.50
Five Day Average --		93.98	81.05	86.77	62.71	150.89	83.01	161.45

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

https://www.ams.usda.gov/mnreports/ams_2511.pdf

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for March 3, 2021

Average live weight 284.67

Average carcass - 213.70

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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 4, 2021

National Negotiated Carcass Price

Lowest price: 75.00

Highest price: 89.00

Weighted Average Price: **84.68**

Head Count: 15,299

On a National basis, compared to the previous day's weighted average (LM_HG203), **1.93 higher**

Other Market Formula (Carcass)

Lowest base price: 56.67

Highest base price: 89.18

Weighted Average Price: **80.42**

Head Count: 47,637

Swine/Pork Market Formula (Carcass)

Lowest base price: 73.13

Highest base price: 95.33

Weighted Average Price: **83.04**

Head Count: 156,652

Other Purchase Arrangement (Carcass)

Lowest base price: 66.87

Highest base price: 96.83

Weighted Average Price: **82.86**

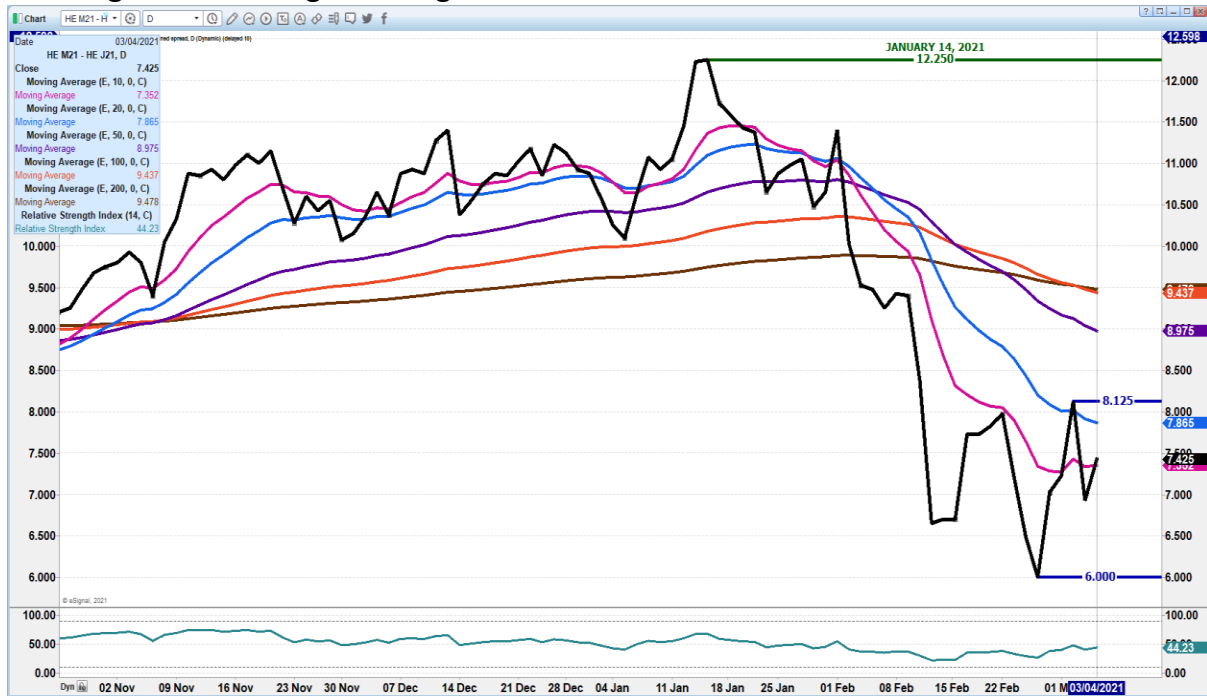
Head Count: 49,213

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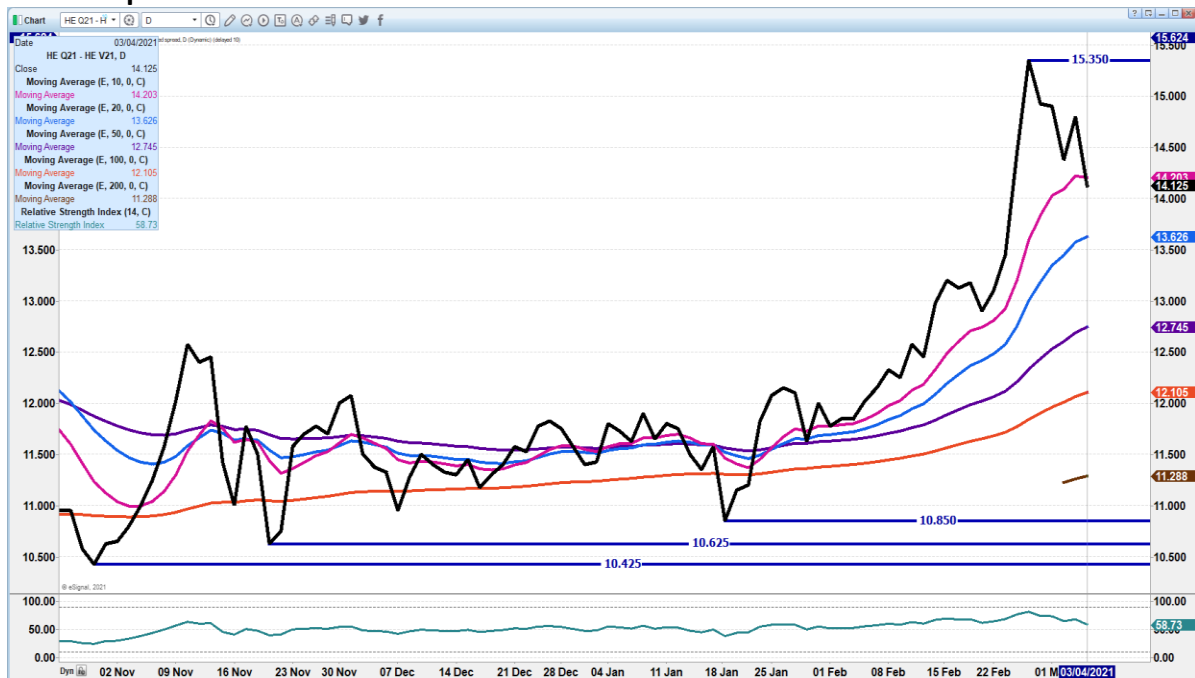
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JUNE/APRIL LEAN HOG SPREAD – Spread is contra season and with June at lofty levels, there are hedge sellers taking advantage



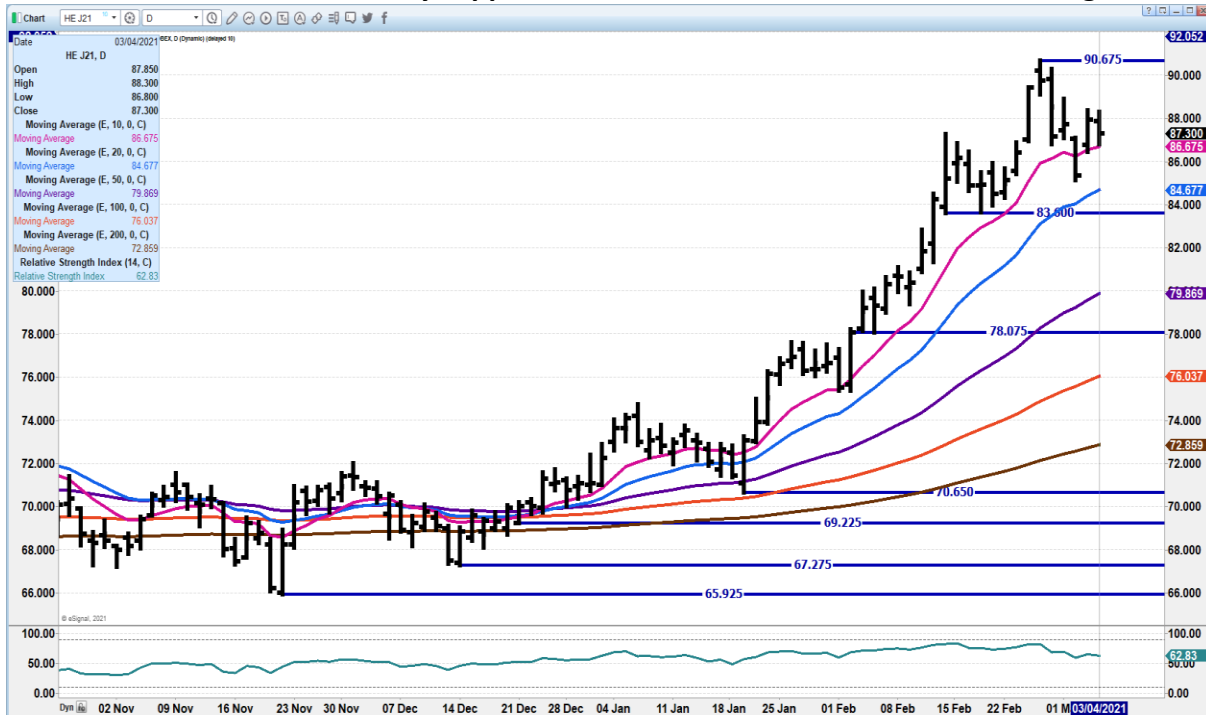
AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Coming off extreme wide spread. But Thursday fell slightly below 10 day August high and spread is to wide but not will yet to reverse spread



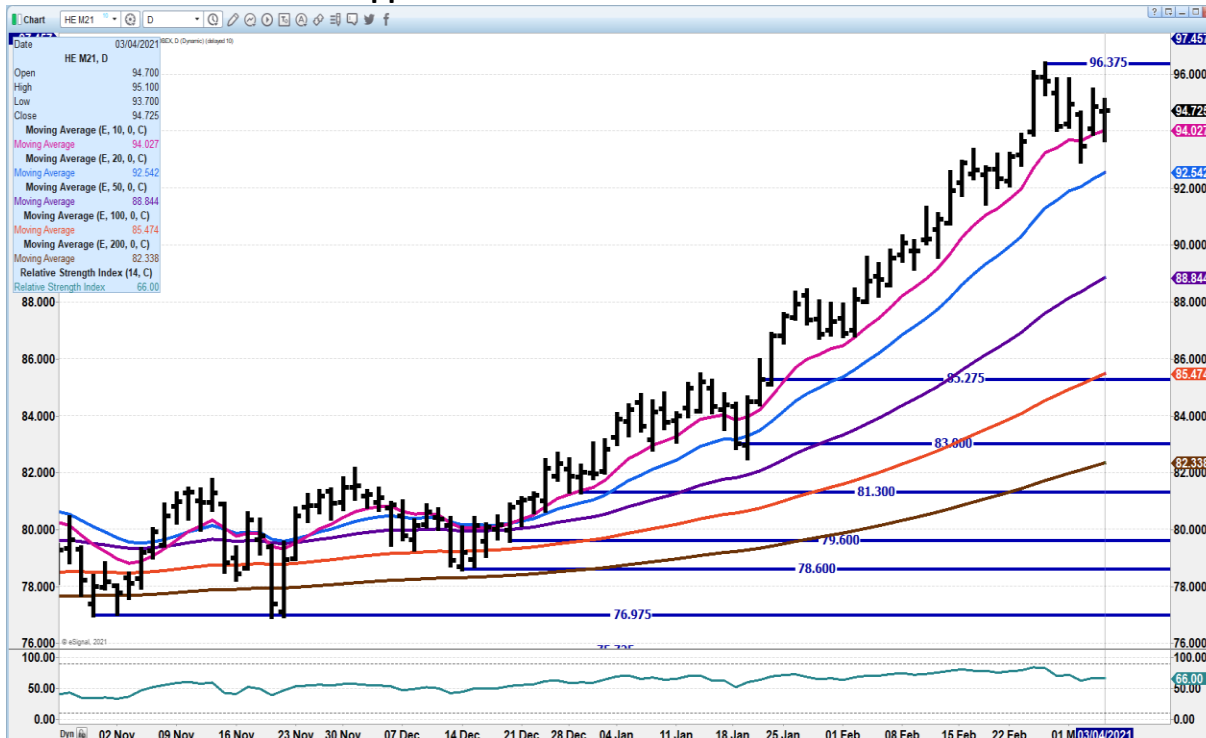
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APR 2021 LEAN HOGS – 10 day support at 86.67 to 84.67 Resistance contract high at 90.67



JUNE 2021 LEAN HOGS – Support at 94.02 to 92.65 Resistance at 96.37



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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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