



## FRIDAY MORNING JANUARY 22, 2021 LIVESTOCK REPORT

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

### CATTLE

#### USDA FEDERAL CATTLE SLAUGHTER

JANUARY 21 , 2021	120,000
WEEK AGO	120,000
YEAR AGO	122,000
WEEK TO DATE (EST)	469,000
SAME PERIOD LAST WEEK (EST)	469,000
SAME PERIOD LAST YEAR (ACT )	489,000

=====

	<b>CHOICE</b>	<b>SELECT</b>
<b>BOXED BEEF FINAL</b>	<b>221.20</b>	<b>210.28</b>
<b>CHANGE FROM PRIOR DAY</b>	<b>2.29</b>	<b>3.00</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>10.92</b>
<b>TOTAL LOAD COUNT</b>		<b>127</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>215.54</b>	<b>204.74</b>

=====

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

#### FINAL JANUARY 21, 2021

<b>Primal Rib</b>	<b>351.85</b>	<b>322.68</b>
<b>Primal Chuck</b>	<b>192.99</b>	<b>191.53</b>
<b>Primal Round</b>	<b>188.45</b>	<b>188.42</b>
<b>Primal Loin</b>	<b>287.68</b>	<b>254.97</b>
<b>Primal Brisket</b>	<b>165.45</b>	<b>162.06</b>
<b>Primal Short Plate</b>	<b>127.78</b>	<b>127.78</b>
<b>Primal Flank</b>	<b>102.57</b>	<b>101.81</b>



**FINAL JANUARY 20, 2021**

Primal Rib	348.10	317.27
Primal Chuck	191.63	189.36
Primal Round	189.04	186.53
Primal Loin	280.62	249.52
Primal Brisket	164.22	159.40
Primal Short Plate	127.42	127.42
Primal Flank	102.57	101.57

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/20	83	17	20	15	136	218.91	207.28
01/19	103	21	8	16	148	217.49	206.44
01/18	67	17	9	16	109	215.04	205.84
01/15	88	16	16	21	140	212.92	203.08
01/14	82	20	7	27	137	213.37	201.07
01/13	79	18	19	27	143	211.00	199.06

=====

**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	80.92 loads	3,236,882 pounds
Select Cuts	16.71 loads	668,242 pounds
Trimming	7.00 loads	279,901 pounds
Ground Beef	22.54 loads	901,781 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)

**USDA LIVESTOCK REPORTS FOR JANUARY 2021**

**CATTLE ON FEED REPORT - FRIDAY, JANUARY 22, 2021 - 2:00PM CENTRAL TIME**

**COLD STORAGE REPORT - MONDAY JANUARY 25, 2021 - 2:00PM CENTRAL TIME**

**SEMI ANNUAL CATTLE REPORT – FRIDAY, JANUARY 29, 2021 – 2:00PM CENTRAL TIME**

=====



## BEEF AND PORK EXPORT HIGHLIGHTS FOR WEEK ENDING JANUARY 22, 2021 AT BOTTOM OF REPORT

=====

### USDA POSTED CATTLE PRICES ON 01/21/2021

IA/MN – CASH – 106.00 - 110.00 DRESSED 169.00 - 173.00  
 NE - CASH – 106.00 - 109.00 DRESSED 171.00 - 173.00  
 KS – CASH 110.00 DRESSED 173.00  
 TX/OK/NM – 109.00 - 110.00 NO SALES THURSDAY  
 CO – NO SALES THURSDAY

=====

### \*\*\*National Daily Direct Cattle 01/21/2021 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1483	\$108.95	18,597
Live Heifer:	1343	\$109.62	11,491
Dressed Steer:	949	\$172.44	5,939
Dressed Heifer:	894	\$172.10	3,049

=====

### CATTLE ON FEED ESTIMATES FOR REPORT ON JANUARY 22, 2021

	Average of estimates	Range of estimates	
On-feed Jan 1	99.3	98.8- 99.9	
Placed in Dec	97.0	93.0- 100.0	
Marketed in Dec	100.7	100.3- 101.8	
Analyst	On-Feed Jan 1	Placements in Dec	Marketed in Dec
Allegiant Commodity Group	99.7	98.7	100.8
Allendale Inc.	99.9	100.0	100.8
HedgersEdge	99.0	94.9	101.8
Livestock Mktg Info Ctr	99.4	97.9	100.3
NFC Markets	98.8	93.0	101.1
Texas A&M Extension	99.4	96.0	100.3
U.S. Commodities	99.2	97.5	100.3



Low volume moves higher or lower are concerning and more so when speculative spreading is the major market mover. Beef is moving but it also is moving on light sales. Thursday total movement of boxed beef was only 127 loads. There are a little over 2 weeks until February cattle go into delivery Now specs control the game as they widen out spreads.

Cash sales are over in the Southwest with cash markets in Texas/Oklahoma and New Mexico at \$110 to \$110.50 with a few sales to \$111.00. Dressed meat is selling for \$173 in the Midwest with packers docking large overfed cattle down to \$104 to \$105.

On the positive side, packers are making money and profits push kill lines to full speed. There is a packer in Kansas that will be down the week of February 8, 2021. The current cattle prices encourage big kills when compared to April prices with the February/April spread with February \$5.85 under April.

=====

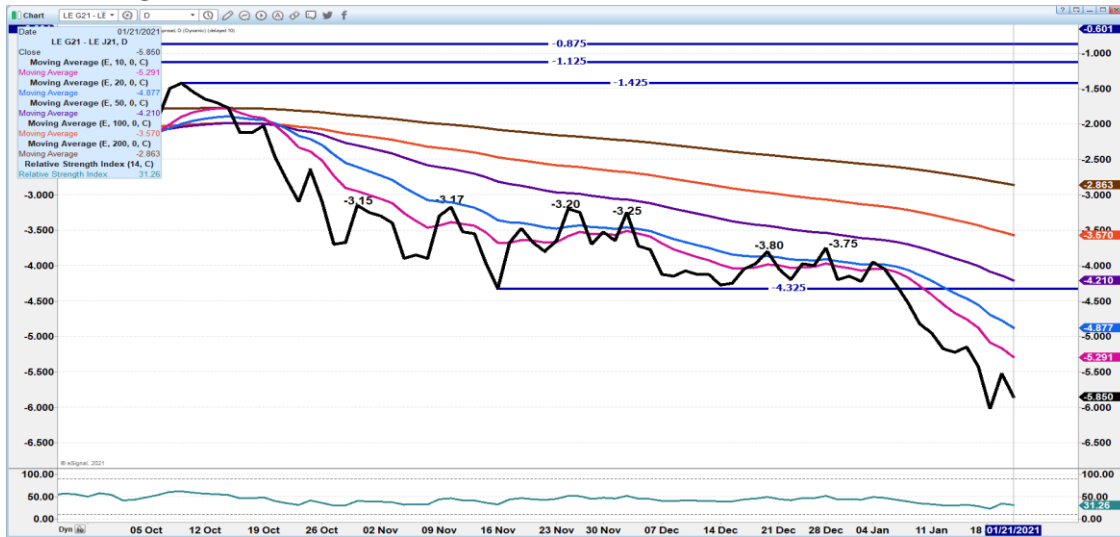
*As of January 19, 2021*, dressed steer and heifer weights were 899.00 compared to previous week at 893.4 up 5.6 pounds from week ago 11 pounds over a year ago. Grading percent was 83.9% up compared to previous week at 82.9%. Grading percent at 84% is an indication there are still too many cattle that are overweight, and the 11 pounds extra cattle weigh this year compared to a year ago verifies it.

The milder than normal winter aren't setting cattle back, but weights are heavier than average because Midwest feedlots are keeping cattle too long. They aren't replacing them so they keep them longer and are hoping cattle will move higher. So far hoping for higher markets aren't working as packers add more discounts to the heavier overfed cattle.

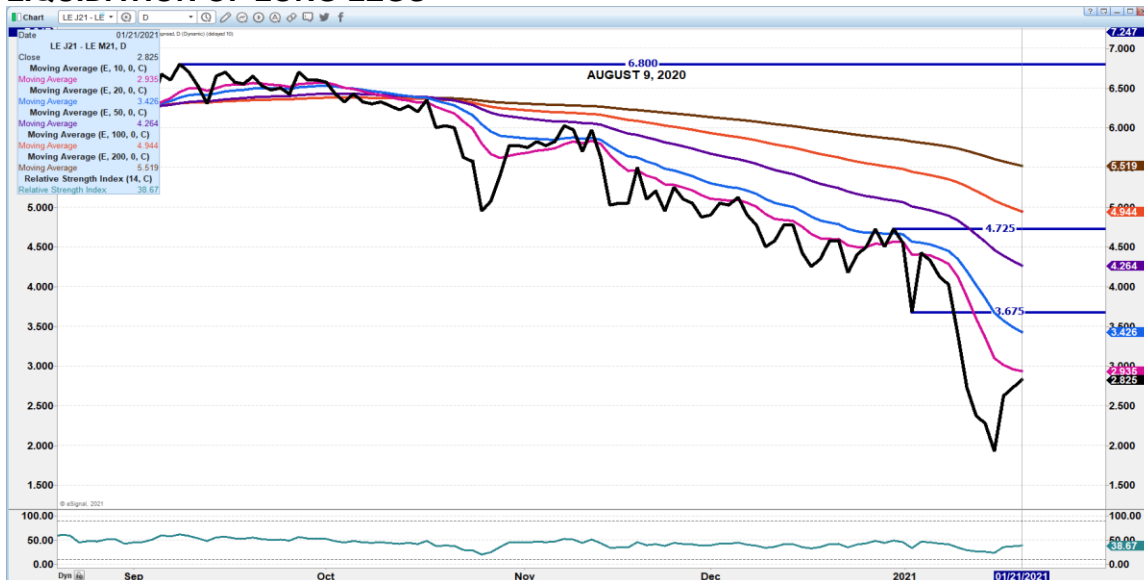
=====



**FEBRUARY 2021 LIVE CATTLE/APRIL 2021 LIVE CATTLE SPREAD – SPREAD WIDENING**

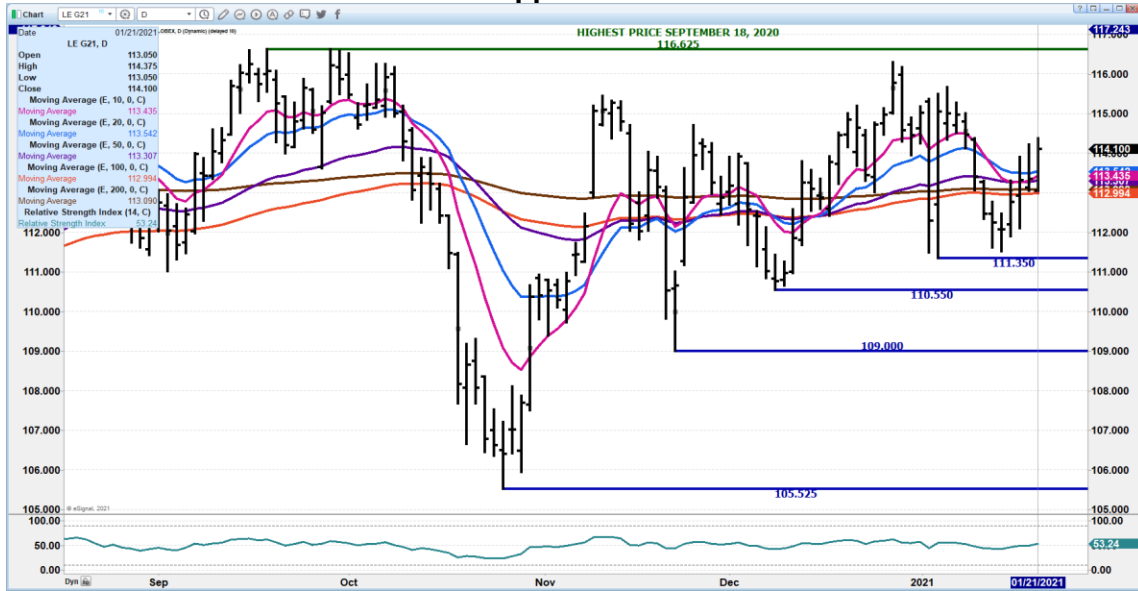


**APRIL/JUNE 2021 LIVE CATTLE SPREAD – VOLUME HAS BEEN LIGHT. WIDENING SPREAD IS CONCERNING BECAUSE WHEN SPECS LIFT SPREADS, LEFT WITH LIQUIDATION OF LONG LEGS**

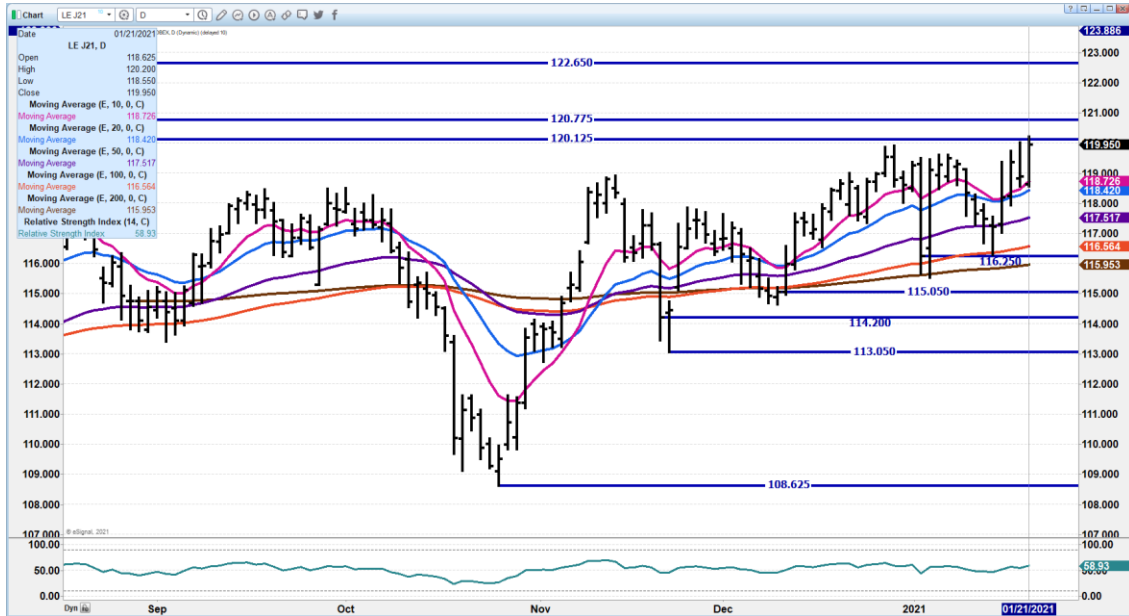




**FEBRUARY 2021 LIVE CATTLE – support 112.97 to 111.35 Resistance at 114.97**

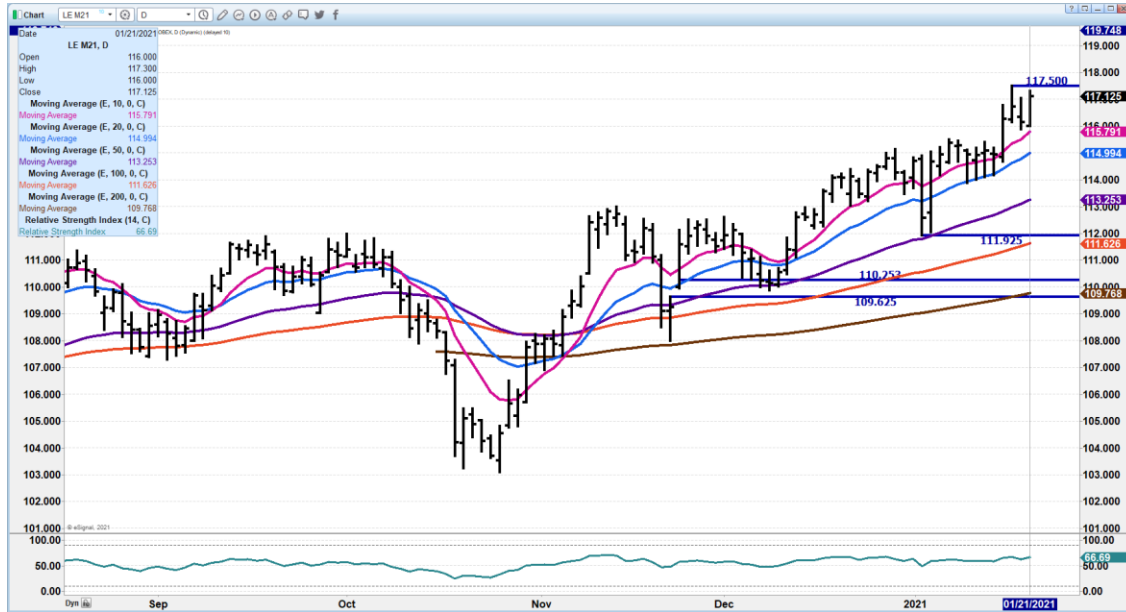


**APRIL 2021 LIVE CATTLE - volume at 21305 Resistance at 120.77 Support at 118.37 to 117.50**





**JUNE 2021 LIVE CATTLE – RESISTANCE AT 117.50 SUPPORT AT 115.77 TO 114.97**



**Feeder Cattle**

**THE CME FEEDER INDEX ON 01/19/2021 WAS 132.81 DOWN 9 CENTS FROM PREVIOUS DAY –**

**JANUARY 2021 FEEDER CATTLE FUTURES SETTLED ON JANUARY 21, 2021 AT \$135.87**

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/16/2021**

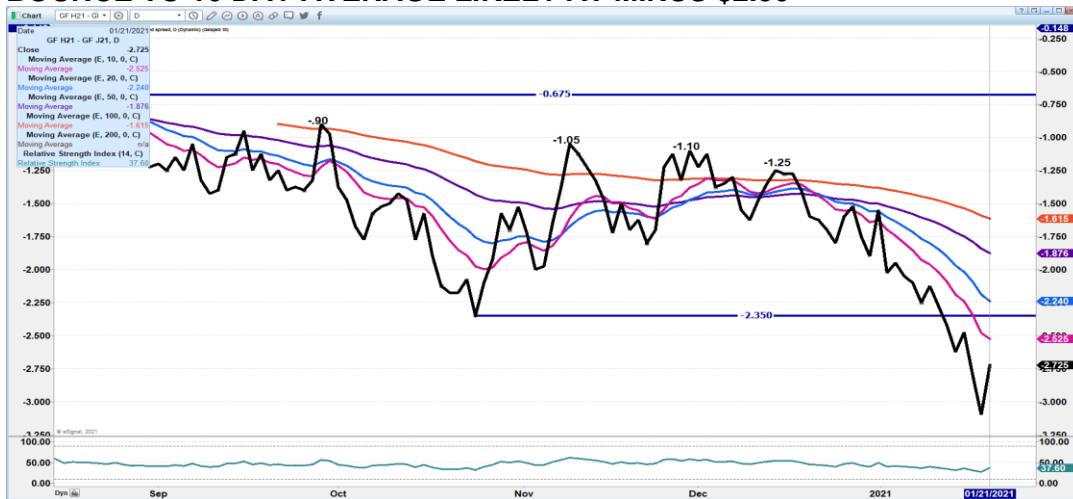
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
<b>THIS WEEK:</b>	<b>313,400</b>	<b>63,800</b>	<b>157,300</b>	<b>534,500</b>
<b>LAST WEEK:</b>	<b>349,800</b>	<b>40,300</b>	<b>87,300</b>	<b>477,400</b>
<b>YEAR AGO:</b>	<b>281,400</b>	<b>49,300</b>	<b>61,700</b>	<b>392,400</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 4.00 LOWER IN THE NORTH CENTRAL AND SOUTH CENTRAL REGIONS, WHILE CALVES SUITABLE FOR GRAZING OUT OF THE SOUTHEAST SOLD 2.00 TO 4.00 HIGHER. EVEN THOUGH THE RECEIPTS AT AUCTIONS WEREN'T AS LARGE AS LAST WEEK, THE RECEIPTS**

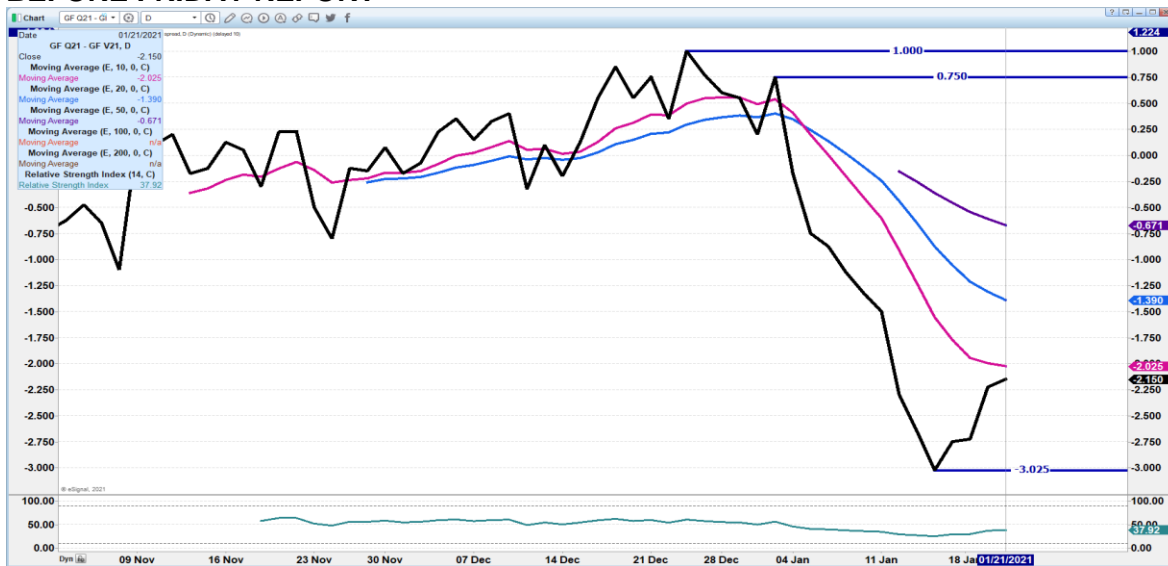


**NATIONWIDE STILL TOPPED THE 300K MARK THIS WEEK. DEMAND WAS REPORTED AS GOOD TO EVEN VERY GOOD IN SOME AUCTIONS, BUT AT LOWER PRICE LEVELS THAN THE PREVIOUS WEEK IN THE PLAINS.**

**MARCH 2021/APRIL 2021 FEEDER CATTLE SPREAD - SPREADING UNWINDING. BOUNCE TO 10 DAY AVERAGE LIKELY AT MINUS \$2.50**



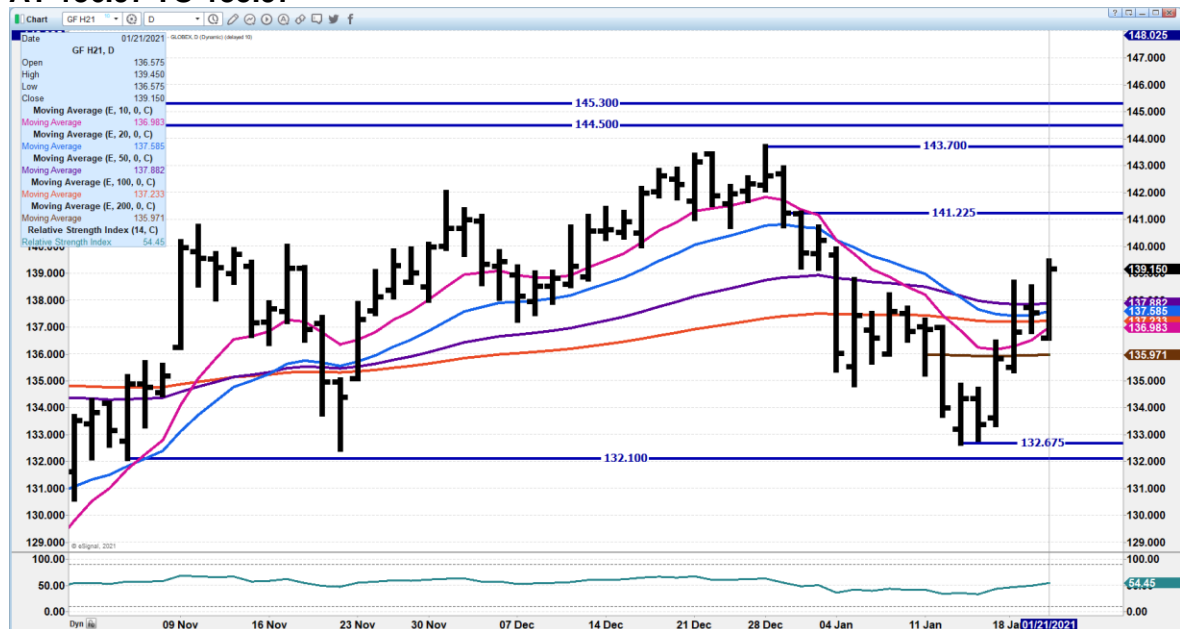
**AUGUST/OCTOBER FEEDER CATTLE SPREAD – SPREAD UNWINDING THURSDAY BEFORE FRIDAY REPORT**



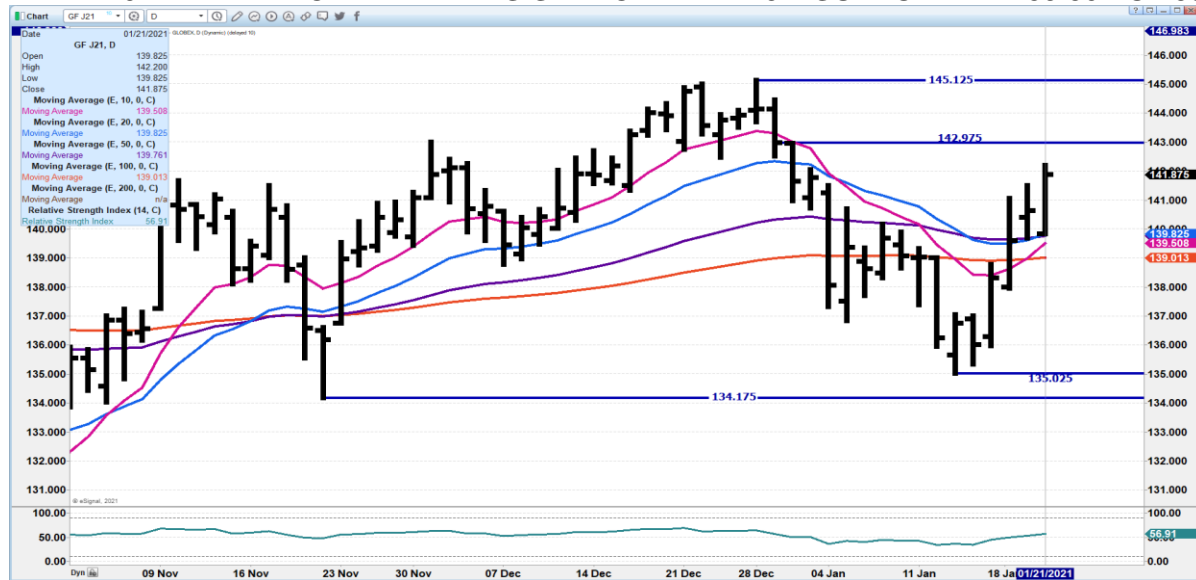




**MARCH 2021 FEEDER CATTLE – VOLUME AT 4127 RESISTANCE AT 141.22 SUPPORT AT 136.97 TO 135.97**



**APRIL 2021 FEEDER CATTLE – RESISTANCE AT 142.92 SUPPORT AT 139.80 TO 139.00**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Research analyst does not currently maintain positions or have financial interest in the commodities specified within this report. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 21, 2021	498,000
WEEK AGO	484,000
YEAR AGO	491,000
WEEK TO DATE (EST)	1,921,000
SAME PERIOD LAST WEEK (EST)	1,978,000
SAME PERIOD LAST YEAR (ACT)	1,889,000

=====

**CME CASH HOG INDEX 01/19/2020 AT 65.67 DOWN 25 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 01/20/2021 AT 79.03 UP 20 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 01/15/2021 WAS 164.94 COMPARED TO 01/08/2021 WAS 153.92**

**African Swine Fever in China due to counterfeit vaccinations for ASF. They have isolated herd are where hogs found.**

**Mexico large buyer. Looks like they are back after break during holidays. China purchase more than likely taking most of variety meats and offal. Canada should be a good buyer in 2021.**

**Pork movement is getting worrisome low. Thursday a total of 272 loads moved with 41.5 loads trimmings. Either there is a lot of pork sold months ahead in the pork contract market or there may be big exports. It could be pork isn't moving and pork sales are small as packer sell hand to mouth retailers whatever they can squeeze out. Need to monitor pork movement over next week or 2.**

**The 5 day pork carcass average was up early Thursday as hams and bellies popped higher. As it happens in the past, early morning pork prices may or may not reflect settlement prices.**

=====

**Feed markets are the best indicators what is taking place. Grain prices have rallied because of demand for feed. There is no other way to look at it. China is no longer rebuilding their hog supplies; they are in a rapid building phase now above where they were before African Swine Fever.**



=====

**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**

**JANUARY 21, 2021**

**LOADS OF PORK CUTS: 230.29**

**LOADS TRIM/PROCESSED PORK: 41.55**

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/21/2021	271.84	80.26	75.97	72.39	45.41	148.77	70.84	126.44
Change		1.24	-2.44	4.31	-5.62	0.85	-0.14	13.23
Five Day Average --		79.06	75.41	70.67	47.42	148.55	71.21	119.21

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/20/2021	359.84	79.02	78.41	68.08	51.03	147.92	70.98	113.21
Change		1.60	3.42	-5.70	6.96	-2.28	5.39	-4.82
Five Day Average --		79.12	74.81	69.17	47.34	148.61	72.49	119.54

=====

**NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

**Slaughter Data for January 20, 2021**

**Average live weight - 288.84**

**Average carcass - 217.05**

=====

**DAILY DIRECT AFTERNOON HOG REPORT JANUARY 21, 2021**

**National Negotiated Carcass Price**

**Lowest price: 46.00**

**Highest price: 57.00**

**Weighted Average Price: 54.90**

**Head Count: 7,164**

**Other Market Formula (Carcass)**

**Lowest base price: 51.35**

**Highest base price: 82.87**

**Weighted Average Price: 66.50**

**Head Count: 44,360**



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

**Lowest base price: 53.59**

**Highest base price: 75.07**

**Weighted Average Price: 64.91**

**Head Count: 156,317**

**Other Purchase Arrangement (Carcass)**

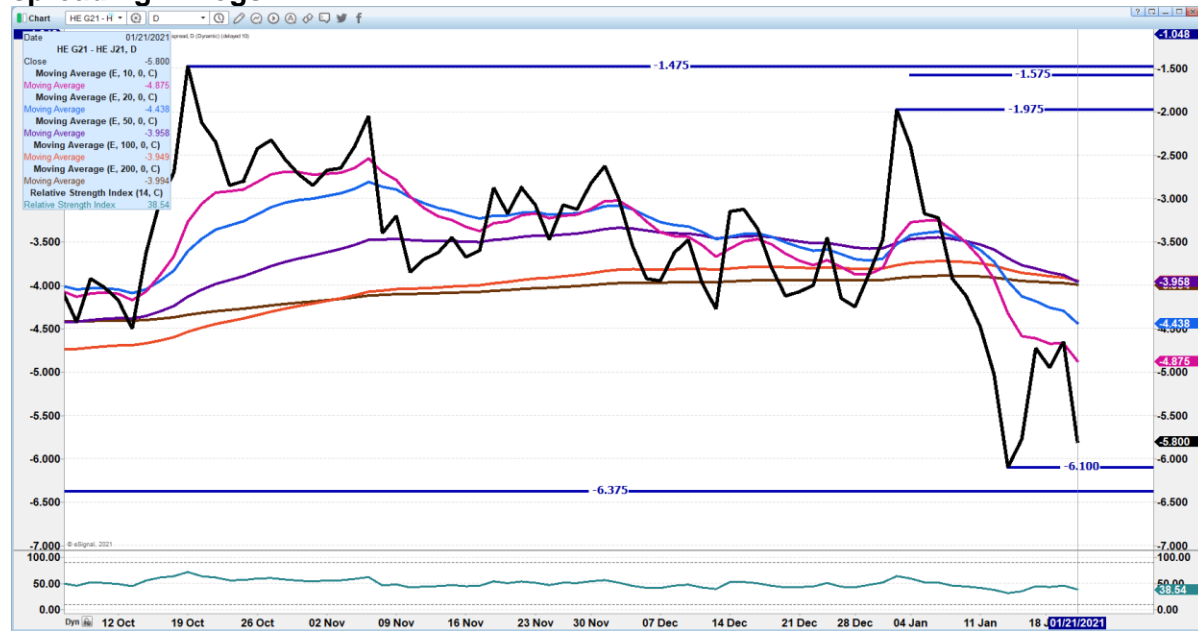
**Lowest base price: 58.30**

**Highest base price: 95.81**

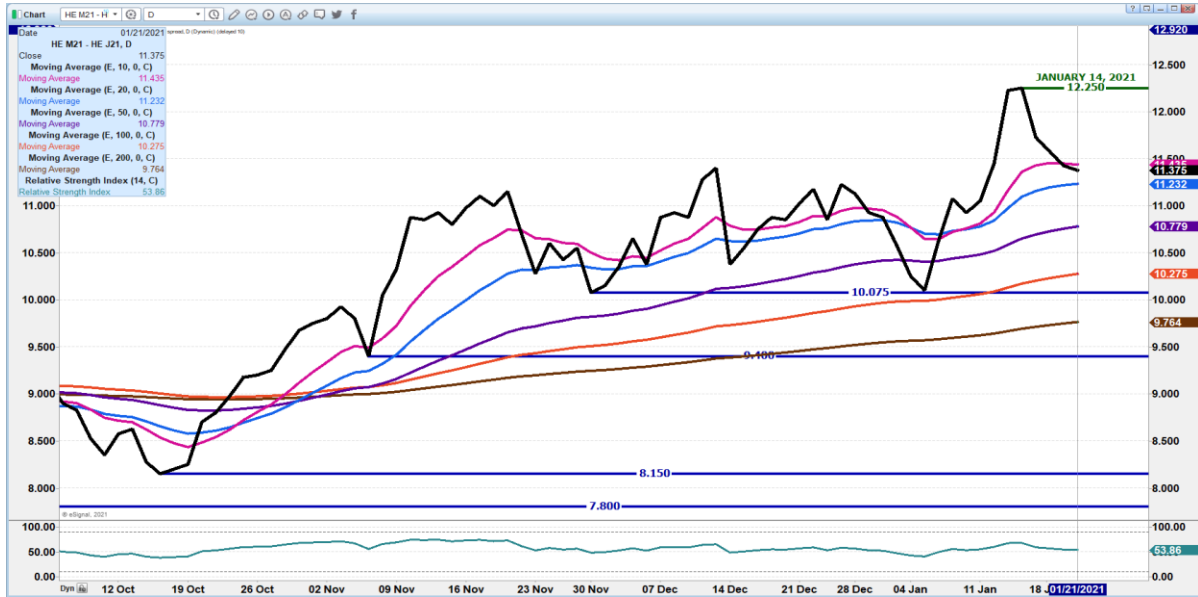
**Weighted Average Price: 68.17**

**Head Count: 53,419**

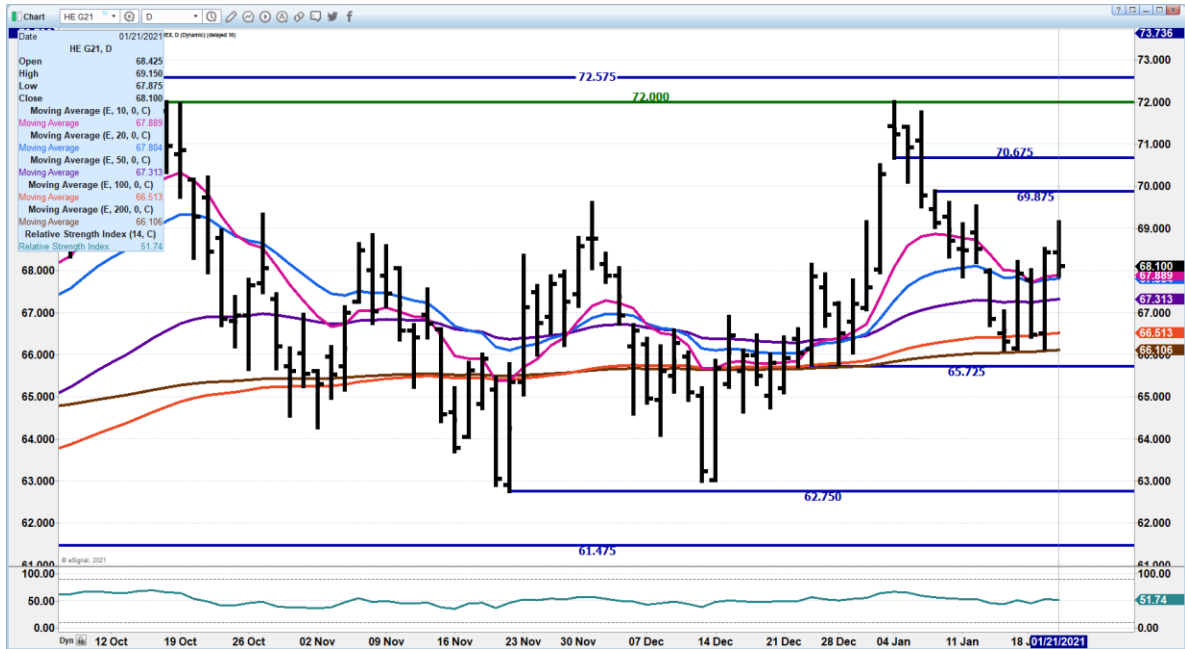
=====  
**EBRUARY/APRIL 2021 LEAN HOG SPREAD - spreading widening. Thursday all about spreading in hogs**



**JUNE/APRIL LEAN HOG SPREAD – DOWN TO NORMAL FOR THIS TIME..WATCHING BECAUSE OF LARGE HERD BUILD UP IN CHINA LIKELY WILL CONSIDERABLY NARROW SPREAD**

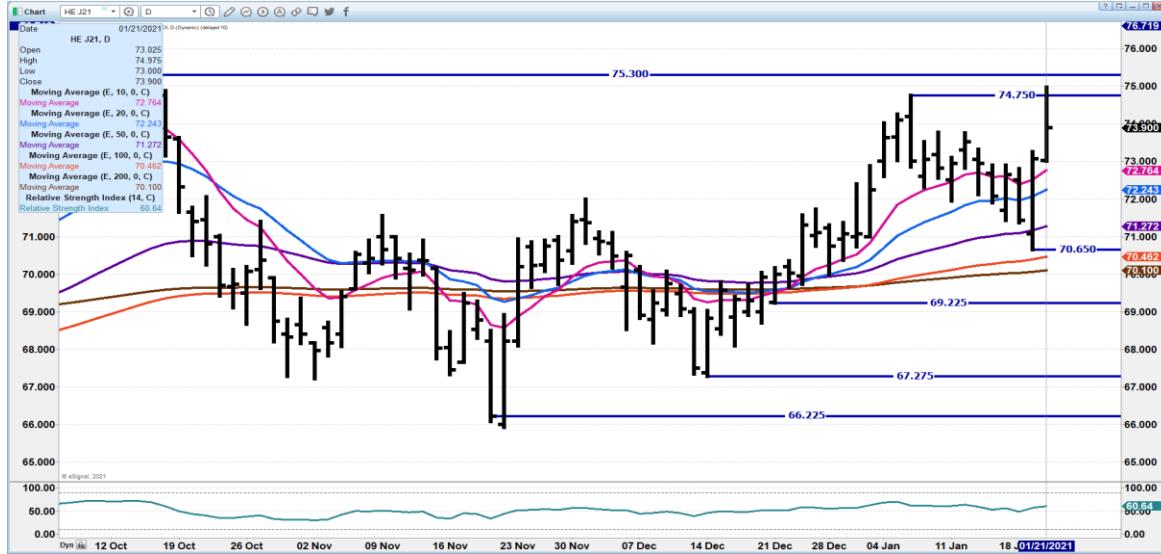


**FEBRUARY 2021 LEAN HOGS – SUPPORT AT 67.90 NEXT SUPPORT AT 67.30  
RESISTANCE AT 69.22**

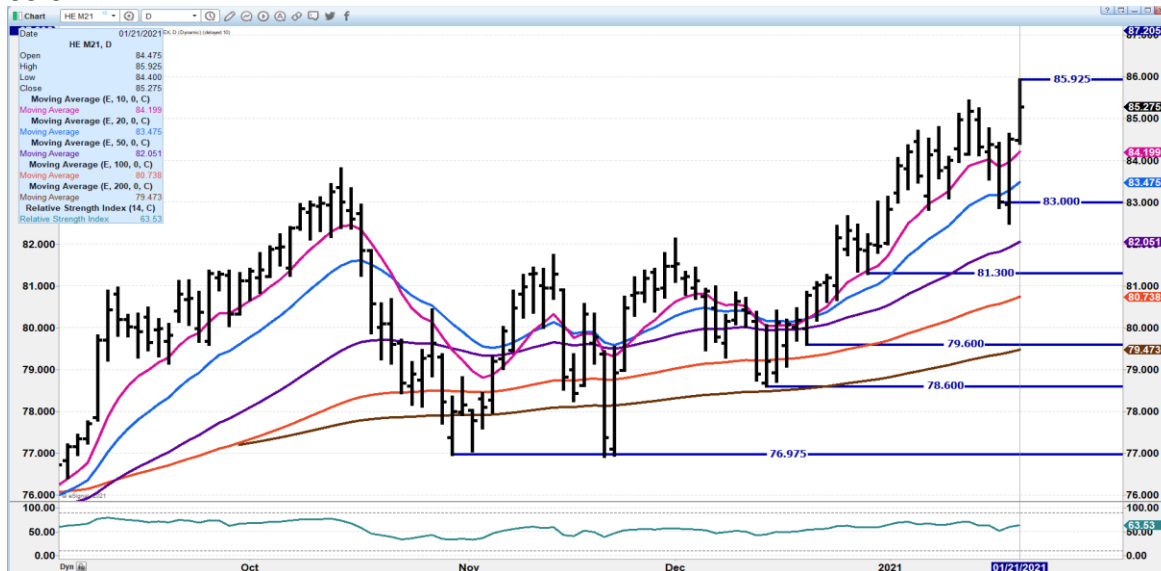




**APRIL 2021 LEAN HOGS – BROKE RECENT RESISTANCE BUT CLOSED OFF HIGHS. NEXT RESISTANCE AT 74.75 SUPPORT AT 72.75**



**JUNE 2021 LEAN HOGS - NEW CONTRACT HIGH RESISTANCE AT 85.97 SUPPORT AT 83.87**





**BEEF: NET SALES OF 24,500 MT REPORTED FOR 2021, INCREASES WERE PRIMARILY FOR JAPAN (4,900 MT, INCLUDING DECREASES OF 500 MT), CHINA (4,300 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 600 MT), TAIWAN (2,400 MT, INCLUDING DECREASES OF 100 MT), AND INDONESIA (2,000 MT). EXPORTS OF 17,600 MT WERE PRIMARILY TO JAPAN (5,500 MT), SOUTH KOREA (5,100 MT), MEXICO (1,900 MT), CHINA (1,200 MT), AND CANADA (1,000 MT).**

**PORK: NET SALES OF 45,200 MT REPORTED FOR 2021, INCREASES PRIMARILY FOR MEXICO (13,200 MT, INCLUDING DECREASES OF 800 MT), CHINA (9,700 MT, INCLUDING DECREASES OF 1,100 MT), CANADA (5,000 MT, INCLUDING DECREASES OF 400 MT), THE PHILIPPINES (4,500 MT, INCLUDING DECREASES OF 800 MT), AND JAPAN (4,200 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR EL SALVADOR (100 MT) AND AUSTRALIA (100 MT). EXPORTS OF 40,800 MT WERE PRIMARILY TO MEXICO (13,300 MT), CHINA (10,600 MT), JAPAN (5,000 MT), SOUTH KOREA (3,900 MT), AND CANADA (1,900 MT).**

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