



WEDNESDAY MORNING JANUARY 27, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 26 , 2021	117,000
WEEK AGO	117,000
YEAR AGO	118,000
WEEK TO DATE (EST)	232,000
SAME PERIOD LAST WEEK (EST)	229,000
SAME PERIOD LAST YEAR (ACT)	240,000

****Revised Monday Cattle Slaughter..115,000** Previous estimate 118,000**

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	CHOICE	SELECT
BOXED BEEF FINAL	229.06	217.33
CHANGE FROM PRIOR DAY	2.33	1.12
CHOICE/SELECT SPREAD:	11.73	
TOTAL LOAD COUNT	131	
5 DAY SIMPLE AVERAGE:	221.43	210.71
CLOSE ON JANUARY 22, 2021	222.82	213.34

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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

FINAL JANUARY 26, 2021

Primal Rib	359.22	331.63
Primal Chuck	201.37	196.78
Primal Round	191.51	193.22
Primal Loin	303.12	267.89
Primal Brisket	169.70	165.45
Primal Short Plate	131.67	131.67
Primal Flank	105.33	107.95

FINAL JANUARY 25, 2021



Primal Rib	354.89	329.35
Primal Chuck	202.21	200.36
Primal Round	192.07	191.92
Primal Loin	294.05	262.00
Primal Brisket	169.89	164.45
Primal Short Plate	128.16	128.16
Primal Flank	103.83	105.64

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/25	54	18	8	12	91	226.73	216.21
01/22	82	22	22	17	143	222.82	213.34
01/21	81	17	7	23	127	221.20	210.28
01/20	83	17	20	15	136	218.91	207.28
01/19	103	21	8	16	148	217.49	206.44

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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	75.68 loads	3,027,295 pounds
Select Cuts	20.73 loads	829,153 pounds
Trimming	13.45 loads	537,943 pounds
Ground Beef	21.21 loads	848,289 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)

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USDA LIVESTOCK REPORTS FOR JANUARY 2021

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

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USDA POSTED CATTLE PRICES ON 01/26/2021
IA/MN – CASH – 110.00 – ON 988 WEIGHING 1500 TO 1600 DRESSED No Reportable Trade



NE - CASH – No Reportable Trade DRESSED No Reportable Trade
 KS – CASH No Reportable Trade DRESSED No Reportable Trade
 TX/OK/NM – REPORTED 1000 SOLD FOR 112.50.
 CO – No Reportable Trade

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 ***National Daily Direct Cattle 01/26/2021
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1485	\$109.23	28,803
Live Heifer:	1336	\$109.73	19,413
Dressed Steer:	968	\$172.59	16,561
Dressed Heifer:	885	\$172.47	5,430

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 Tuesday boxed beef prices were higher but like Monday, load movement was light. Beef movement was just 131 loads. It is possible current kill during January is needed for orders from previously contracted beef. But the Cold Storage report showed December stocks were up 4 percent from November and 11 percent higher than a year ago. With increasing beef prices, it might suggest that recent beef movement is also moving with the leftover December stocks. If that is the case, it is bullish.

The South and Southwest lots are current versus the North and Midwest that can't seem to clean up heavy cattle and it isn't always the feedlots wanting to keep cattle. Showlists have become just a fraction of sales. With packers having plentiful supplies of their won or contracted, they take big cattle to fill out the kills.

Last week packers only took 89,000 cattle from the showlist and weights were 11 pounds over a year ago. Packers are using their own cattle or formula cattle and don't need to hit on showlists. They are still docking big cattle in the Midwest and will continue to do it because they have enough of their own.

Exports have increased the first three weeks of the year, but they are coming off poor December exports. Japan has been a good buyer and Japan does take fresh not frozen beef from the US and often is the best buyer when there are heavier cuts.

Next week packers will be killing their February contracted cattle and their own cattle. So far, buying hasn't surfaced for this week.



Winter storms slowed cattle plant deliveries, but storms also slow consumers that go shopping.

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Cargill plants scheduled shut downs

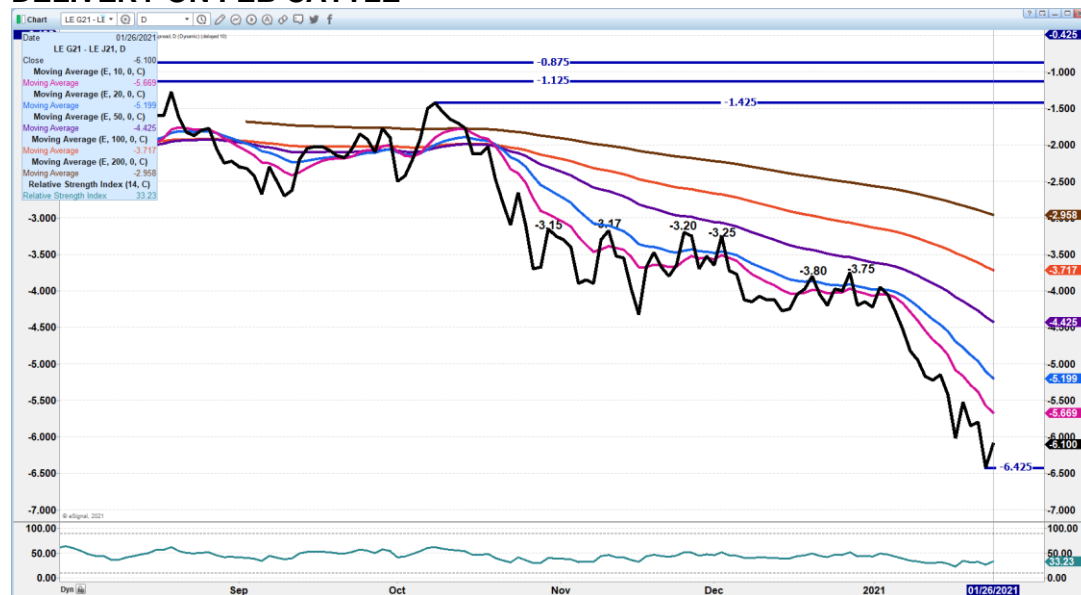
Cargill is shutting down a plant in Dodge City, KS week of February 8th and then another plant in Schuyler, NE dated for March 18. These are planned shut downs and they probably won't disrupt production since they are planned, and they will have plenty of time to move cattle to other plants. As you recall within a matter of days in August when Tyson had a fire, within a day cattle were shuffled to other plants. These are scheduled. However, traders may get all up and bothered by it and it could have negative effect to cattle prices and see beef move up.

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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.

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FEBRUARY 2021 LIVE CATTLE/APRIL 2021 LIVE CATTLE SPREAD – SPREAD IS WIDE TOO WIDE AT THIS TIME BUT THERE IS ANOTHER WEEK AND HALF BEFORE DELIVERY ON FEB CATTLE

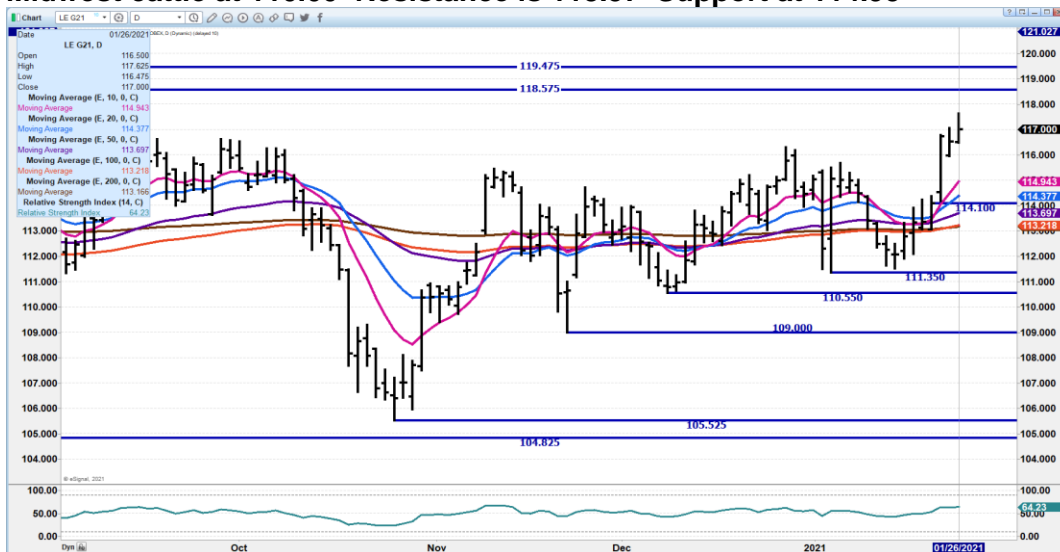




APRIL/JUNE 2021 LIVE CATTLE SPREAD – SHOULD START TO SEE JUNE GAIN ON APRIL, SHOULD....

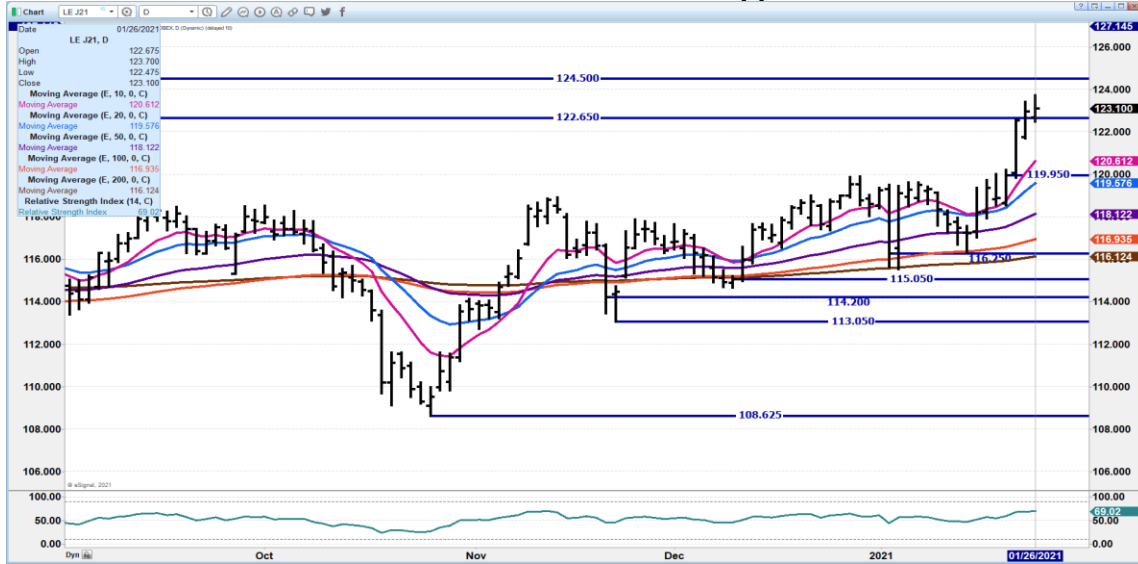


FEBRUARY 2021 LIVE CATTLE – Packers paid for some Texas cattle up to 112.50 but Midwest cattle at 110.00 Resistance is 118.57 Support at 114.95





APRIL 2021 LIVE CATTLE - Resistance at 124.50 Support at 120.80 VOLUME AT 26845



JUNE 2021 LIVE CATTLE – RESISTANCE AT 119.70 TO 120.22 SUPPORT AT 117.22 TO 116.95



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Feeder Cattle

THE CME FEEDER INDEX ON 01/22/2020 WAS 134.48 UP 49 CENTS FROM PREVIOUS DAY - UPDATED ON MORNING REPORTS

JANUARY 2021 FEEDER CATTLE FUTURES SETTLED ON JANUARY 26, 2021 AT \$135.65

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/23/202

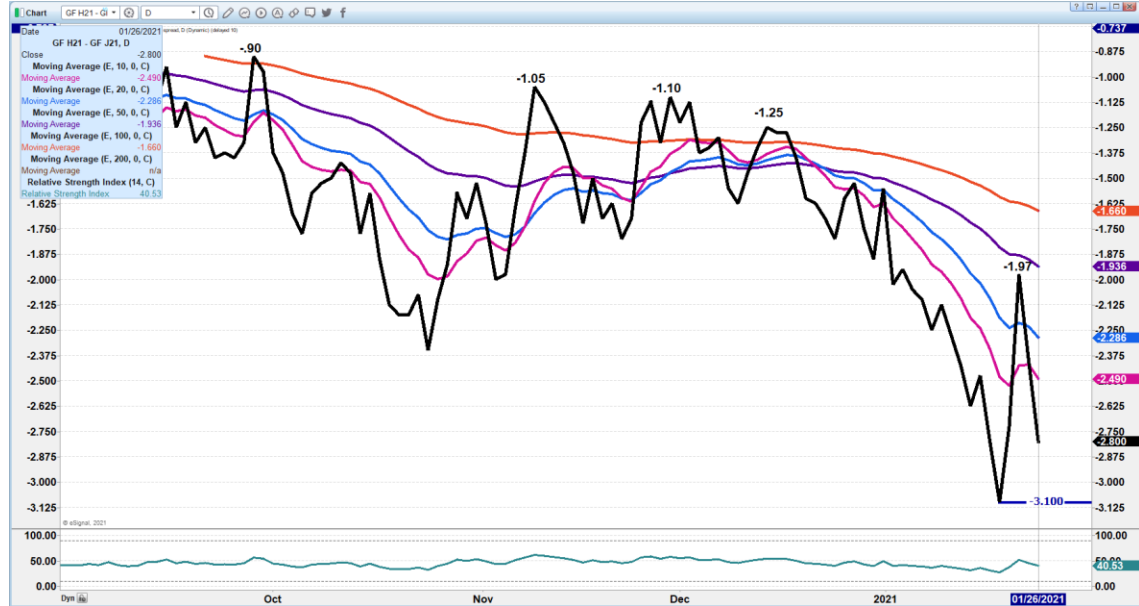
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	306,300	73,300	6,700	386,300
LAST WEEK:	313,400	63,800	157,300	534,500
YEAR AGO:	220,600	39,600	36,800	297,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 1.00 LOWER TO 3.00 HIGHER. IN THE NORTHERN PLAINS, GOOD TO VERY GOOD DEMAND FOR ALL WEIGHTS OF FEEDER CATTLE THIS WEEK AS THE CME CATTLE COMPLEX HAD A POSITIVE WEEK, MAKING NICE GAINS. THE CLOSELY WATCHED CONTRACT MONTH OF APRIL GAVE CATTLE FEEDERS A BOOST IN THEIR OPTIMISM LEVEL. THE FRONT TWO MONTHS OF LC CONTRACTS WERE 3.95 TO 4.32 HIGHER ON THE WEEK, WHILE THE MARCH AND APRIL FC CONTRACTS WERE 7.82 TO 8.32 HIGHER ON THE WEEK. THE MARCH FC CONTRACT IS AT ITS HIGHEST LEVEL SINCE MID-AUGUST AND THE APRIL LC IS AT ITS HIGHEST LEVEL IN A YEAR. THE WEATHER HAS BEEN VERY MILD, AND RATHER DRY, WHICH IS ALLOWING CATTLE TO STAY CLEAN AND REALLY LOOK ATTRACTIVE. CATTLE HAVE HAD TO SPEND VERY LITTLE OF THEIR ENERGY TO MAINTAIN THEIR BODY TEMPS WHICH IS ALLOWING THEM TO EASILY GAIN POUNDS AND FLESH CONDITION. HOWEVER, FEEDER CATTLE BUYERS ARE VERY CRITICAL OF TOO MUCH FLESH. GRASS CATTLE BUYERS WERE ALSO READILY PROCURING CATTLE FOR SUMMER TURNOUT IN THE NORTHERN PLAINS THIS WEEK AND SEVERAL SALES IN NEBRASKA AND KANSAS HELD BRED COW AND HEIFER SALES THIS WEEK. IN ADDITION, THERE WILL BE MORE REPLACEMENT STOCK SALES HAPPENING IN THE COMING WEEKS. CHOICE BOXED-BEEF VALUES CONTINUE TO CLIMB AN UNSEASONAL LADDER.

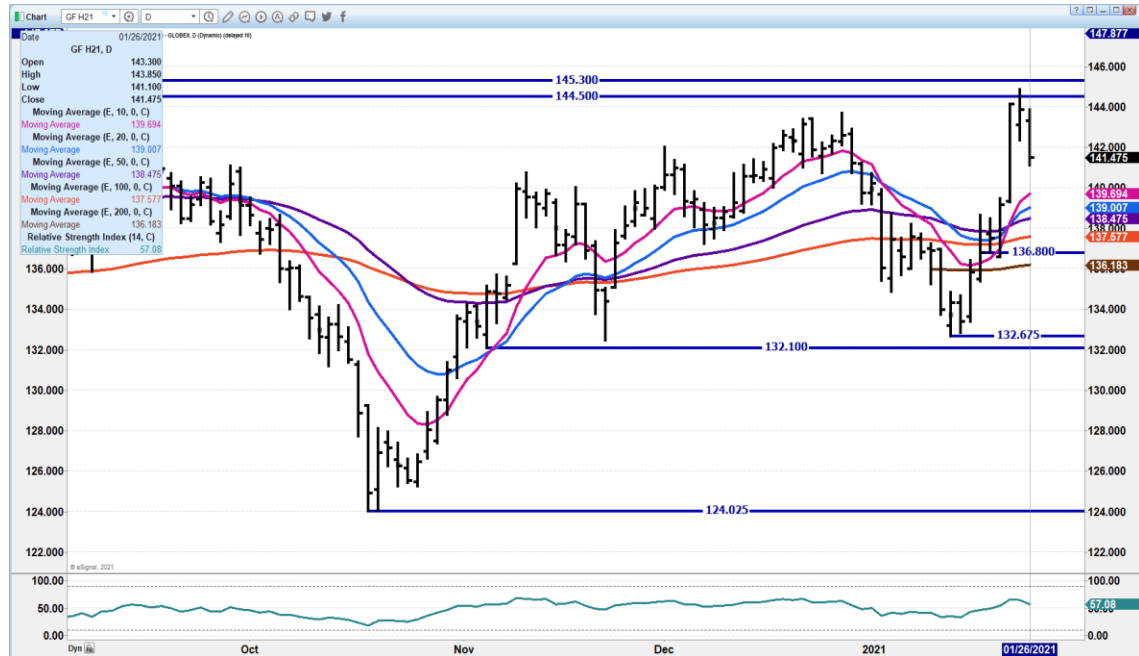
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MARCH 2021/APRIL 2021 FEEDER CATTLE SPREAD - SPREAD IS FAIRLY NORMAL



MARCH 2021 FEEDER CATTLE - REISITANCE AT 145.30 SUPPORT AT 139.70



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APRIL 2021 FEEDER CATTLE – RESISTANCE AT 147.00 SUPPORT AT 142.20



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 26, 2021	455,000
WEEK AGO	498,000
YEAR AGO	493,000
WEEK TO DATE (EST)	941,000
SAME PERIOD LAST WEEK (EST)	925,000
SAME PERIOD LAST YEAR (ACT)	992,000

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CME CASH HOG INDEX 01/22/2020 AT 65.88 UP 33 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 01/22/2021 AT 80.31 UP 64CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 01/22/2021 WAS 157.29 COMPARED TO 01/15/2021 WAS 164.94



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Hams compared to loins have flip flopped compared to prices in December and November. It is like the air has been let out of a ham balloon. Pork is moving because loins are cheap especially compared to beef. Last week's exports were strong and pork exports need to remain strong.

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CHINA MAY OR MAY NOT REPLACE PORK SOLD FROM THEIR RESERVES THIS YEAR FROM WORLD SUPPLIERS. BUT INTO 2021 IT ISN'T LIKELY THEY WILL BUY RECORD SUPPLIES OF PORK AS THEY DID A YEAR AGO AND WHEN PURCHASING PORK FROM THE US IT WILL BE OFFAL, HEADS, FEET AND VARIETY MEATS. THEY HAVE BEEN BUYING RIBS AND BUYING IS LIKELY FOR THE NEW YEARS HOLIDAY. RIBS HAVE BEEN ONE PRIMAL THAT HAS HELD UP VER THE PAST FEW MONTHS.

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Currently Feb lean hogs are trading \$4.85 over the CME Lean hog Index.

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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

JANUARY 26, 2021

LOADS OF PORK CUTS: 410.74

LOADS TRIM/PROCESSED PORK: 27.30

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/26/2021	438.05	80.93	79.95	75.37	52.56	152.41	63.83	128.40
Change		-1.20	0.60	3.61	-0.93	-1.90	-7.22	3.25
Five Day Average --		81.03	78.46	72.01	50.02	150.55	69.54	125.15

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/25/2021	307.79	82.13	79.35	71.76	49.15	154.31	71.05	125.15
Change		-0.70	0.75	-0.67	5.90	4.99	0.03	-7.40
Five Day Average --		80.33	77.46	71.69	48.32	150.10	69.90	123.08

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for January 25, 2021

Average live weight - 287.14

Average carcass - 215.85

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DAILY DIRECT AFTERNOON HOG REPORT JANUARY 25, 2021

National Negotiated Carcass Price

Lowest price: 50.00

Highest price: 59.00

Weighted Average Price: 56.17

Head Count: 5,490

Other Market Formula (Carcass)

Lowest base price: 50.88

Highest base price: 84.40

Weighted Average Price: 70.24

Head Count: 51,167

Swine/Pork Market Formula (Carcass)

Lowest base price: 52.78

Highest base price: 77.70

Weighted Average Price: 66.58

Head Count: 148,365

Other Purchase Arrangement (Carcass)

Lowest base price: 56.33

Highest base price: 123.83

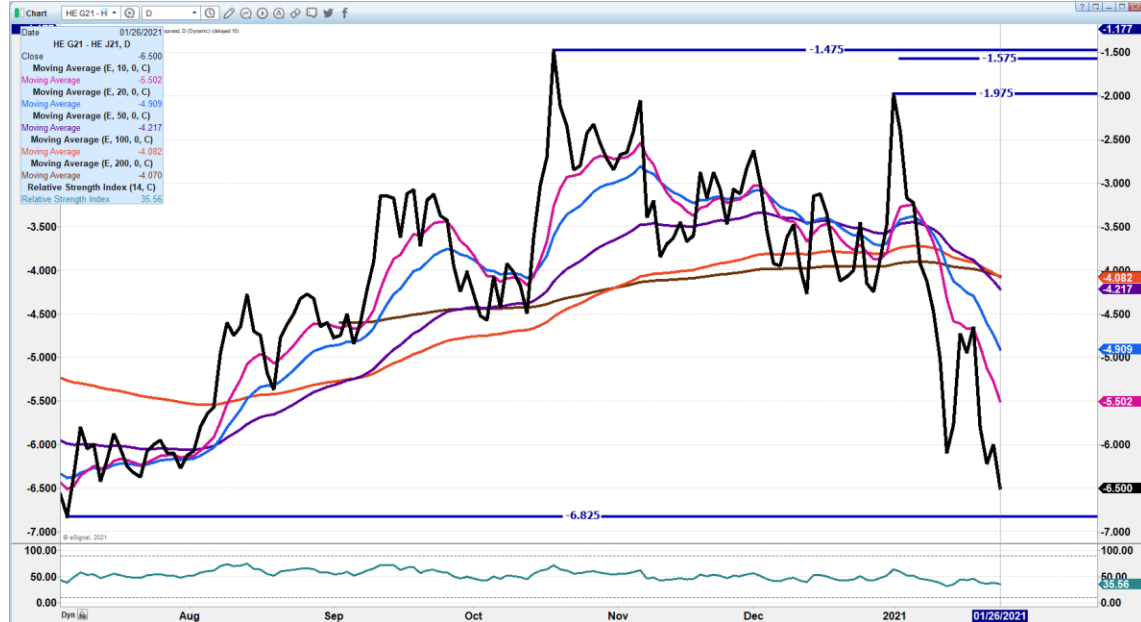
Weighted Average Price: 71.20

Head Count: 52,956

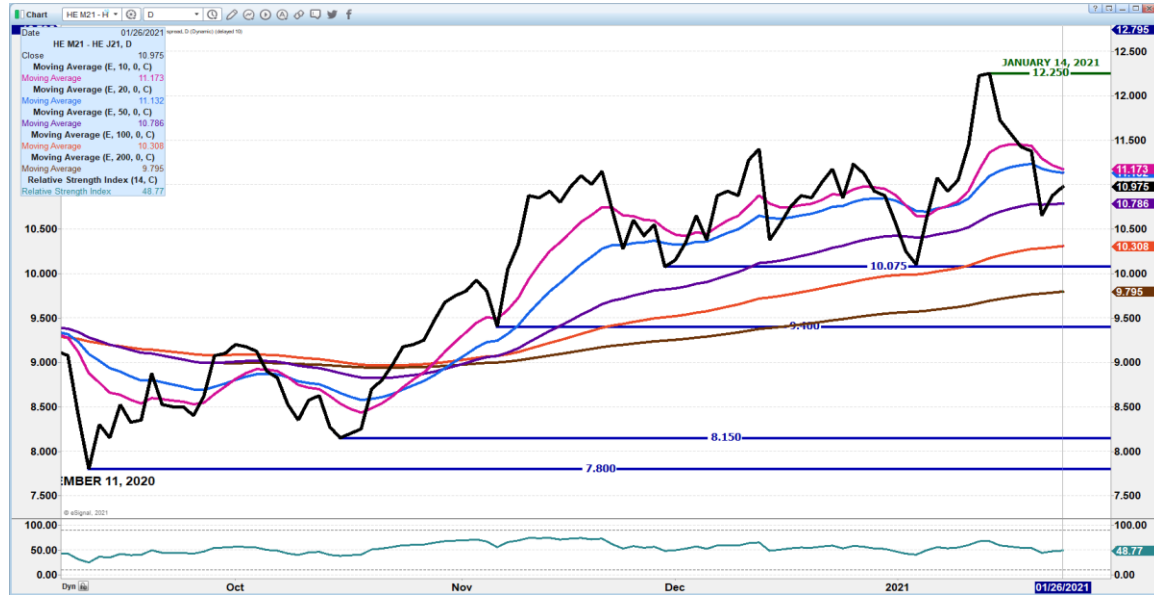
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FEB/APRIL 2021 LEAN HOG SPREAD - SPREAD IS WIDE BUT COULD GO WIDER



JUNE/APRIL LEAN HOG SPREAD – SPREAD IS NORMAL COMPARED TO PAST YEARS BUT BEWARE WITH INCREASING CHINA SUMMER HERD INCREASING

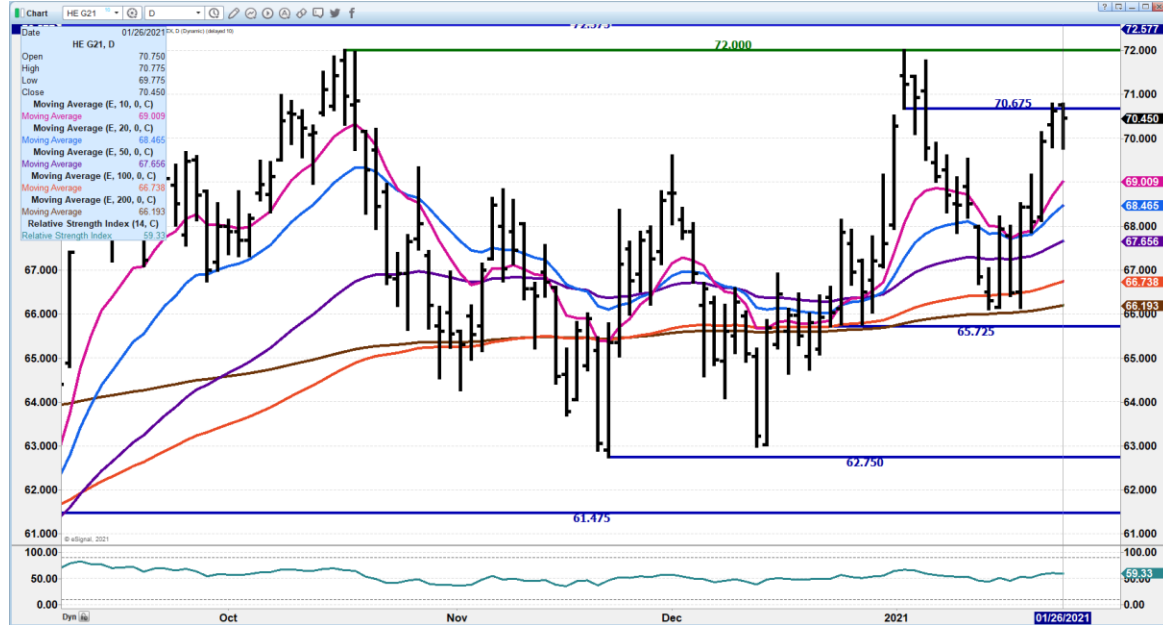


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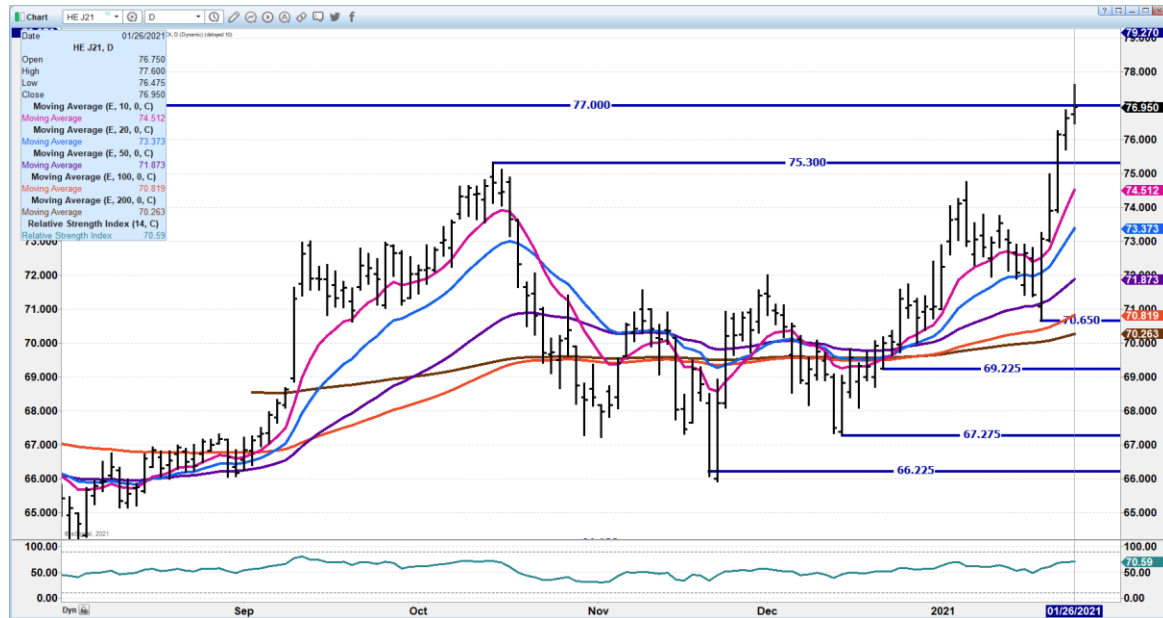
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FEB 2021 LEAN HOGS – RESISTANCE 70.87 TO 72.00 SUPPORT AT 69.00 TO 67.65



APRIL 2021 LEAN HOGS – VOLUME AT 16,173 RESISTANCE AT 77.00 TO 78.00 SUPPORT AT 75.30 TO 74.50

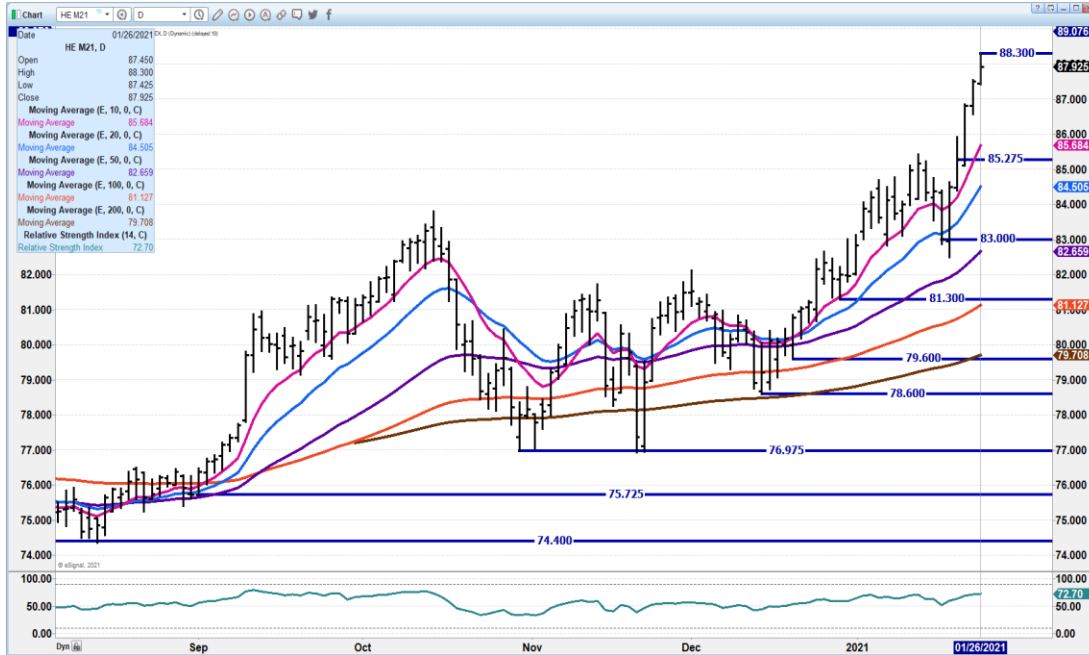


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JUNE 2021 LEAN HOGS – NEW CONTRACT HIGH REISTANCE A 88.30 JUNE IS CONTROLLED BY SPREADS SUPPORT AT 85.67



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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