



FRIDAY MORNING JANUARY 29, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JANUARY 28 , 2021	120,000
WEEK AGO	120,000
YEAR AGO	123,000
WEEK TO DATE (EST)	471,000
SAME PERIOD LAST WEEK (EST)	469,000
SAME PERIOD LAST YEAR (ACT)	487,000

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	CHOICE	SELECT
BOXED BEEF FINAL	231.99	220.88
CHANGE FROM PRIOR DAY	2.33 1	.89
CHOICE/SELECT SPREAD:		11.11
TOTAL LOAD COUNT		110
5 DAY SIMPLE AVERAGE:	225.89	215.23
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 28, 2021

Primal Rib	367.46	334.67
Primal Chuck	200.06	200.92
Primal Round	192.26	194.55
Primal Loin	311.52	273.11
Primal Brisket	170.60	170.51
Primal Short Plate	136.65	136.65
Primal Flank	106.01	106.92

FINAL JANUARY 27, 2021

Primal Rib	364.24	333.08
Primal Chuck	199.85	199.16



Primal Round	191.95	193.24
Primal Loin	303.81	270.65
Primal Brisket	170.17	166.87
Primal Short Plate	133.98	133.98
Primal Flank	106.80	107.05

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE	SELECT
						600-900	600-900
01/27	72	12	16	21	121	229.66	218.99
01/26	76	21	13	21	131	229.06	217.33
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

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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	79.65 loads	3,186,066 pounds
Select Cuts	13.31 loads	532,544 pounds
Trimmings	4.95 loads	198,078 pounds
Ground Beef	12.06 loads	482,542 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 01/28/2021

IA/MN – CASH – 110.00 - 112.00 with 74 head Delivered at 113,00 on contract DRESSED 173.00 – 177.00

NE - CASH – 110.00 DRESSED 175.00 – delivered on contract

KS – CASH 110.00 - 112.00 DRESSED No Reportable Trade



**TX/OK/NM – 112.75 - 113.00. MIXED LOADS AND MIXED CHOICE/SELECT on
Wednesday. No sales Thursday
CO – No Reportable Trade**

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*****National Daily Direct Cattle 01/28/2021
 5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1485	\$109.76	14,066
Live Heifer:	1320	\$110.00	9,293
Dressed Steer:	968	\$172.70	16,566
Dressed Heifer:	881	\$172.66	4,371

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Only 110 loads of Boxed Beef were sold Thursday. Out of the primal cuts, Select Chucks, Rounds and Flanks were higher priced than Choice primals. Two other primal cuts, Select Short Plates equaled Choice and Select Briskets were just a few cents under Choice Briskets. It is why packers are paying the same price for cattle in the South and Southwest for Choice and Select cattle. Fabricators buy Select cuts, and process and add cheap fat. Blend the protein wanted from Select cuts and take just the fat from Choice that is cheap.

Trade volume on Live Cattle, Feeder Cattle and Lean Hogs was dead Thursday. It seemed like prices have moved to current levels, and traders are asking now what is next? Spreads are wide but it doesn't mean they have to narrow for April contracts on out.

February Cattle and Hogs are both premium to the cash markets but expiration on hogs is 3 weeks away and cattle delivery is over a week away. Anything can happen.

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Packer don't seem like they are going to knock down doors trying to buy cattle this week. The South and Southwest feedlots are current versus the North and Midwest that can't seem to clean up heavy cattle and it isn't the feedlots wanting to keep cattle. Showlists have become just a fraction of sales and packers take what they need from the showlist to fill out the kill. Packers are buying the minimum from showlists just to fill out the kill.

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The Fed Cattle Exchange had 1570 cattle listed for the Wednesday Internet sale. 1,128 sold. One group sold for \$112.75 and the remainder at \$113.00. Cattle sold were from Texas and Oklahoma, steers and heifers.



Cargill plants scheduled shut downs

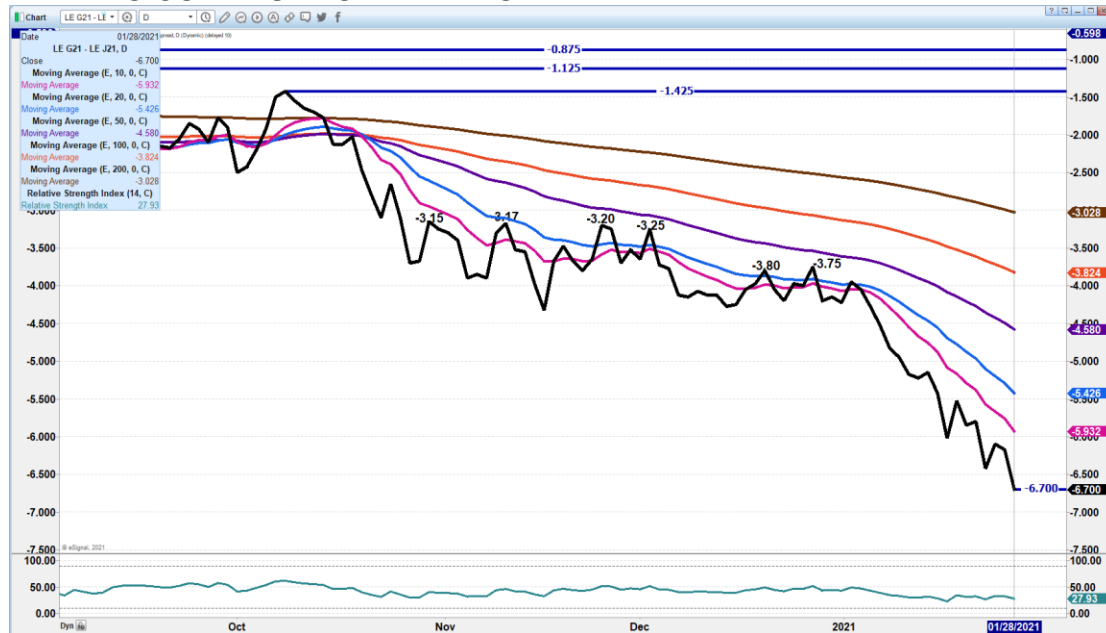
Cargill is shutting down a plant in Dodge City, KS week of February 8th and then another plant in Schuyler, NE dated for March 18. These are planned shut downs and they probably won't disrupt production since they are planned, and they will have plenty of time to move cattle to other plants. As you recall 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 26, 2021, dressed steer and heifer weights were 897.9 compared to previous week at 889.0, down 1.1 pounds from week ago. However, it is 19 pounds over a year ago. Grading percent was 83.8% off .1 percent compared to previous week at 83.9%. Grading percent at 83.8% is an indication there are still too many cattle that are overweight,.

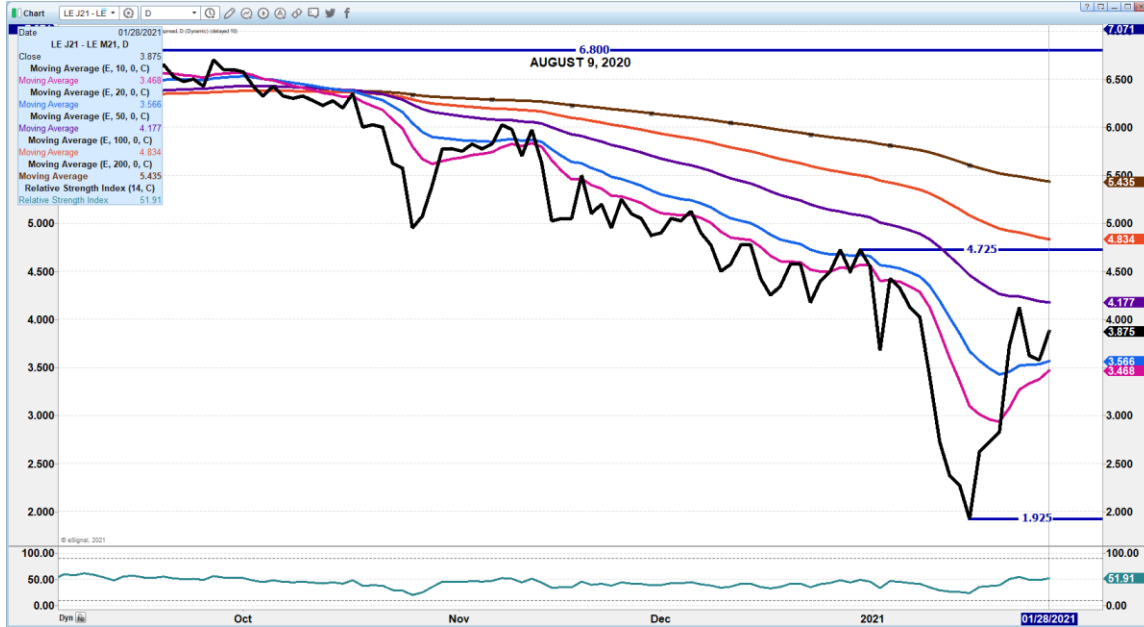
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FEBRUARY/APRIL LIVE CATTLE SPREAD - SPREAD WIDENING LOOKS LIKE SPECS WANT TO CONTINUE TO WIDEN MORE.

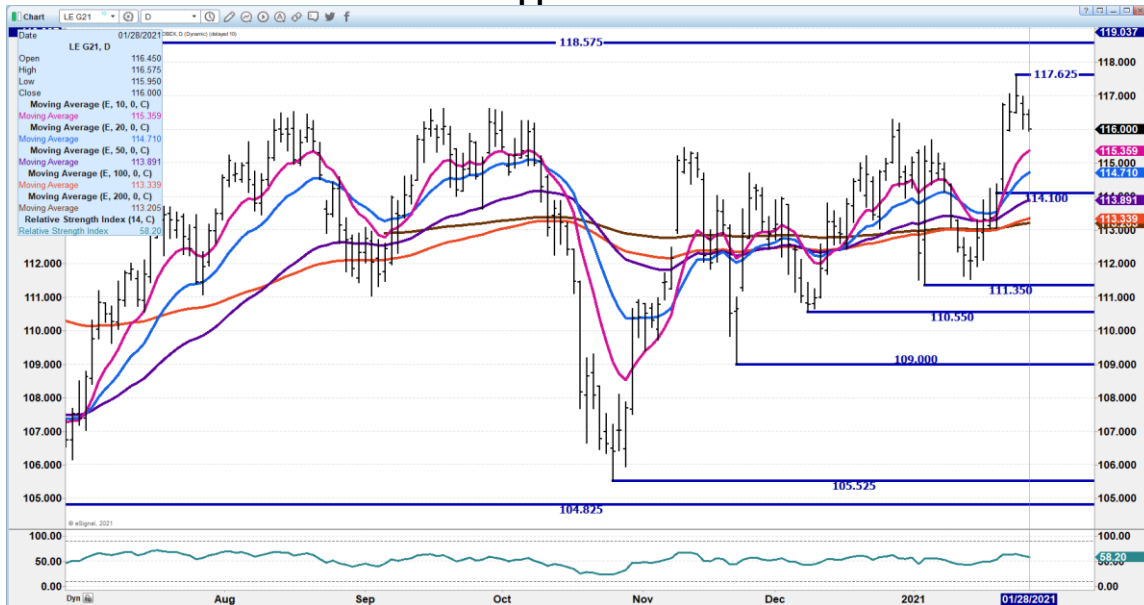




APR/JUNE 2021 LIVE CATTLE SPREAD – SPEC MOVING JUNE LOWER AGAINST APR



FEBRUARY 2021 LIVE CATTLE – Support at 115.35 to 114.10 Resistance at 117.62

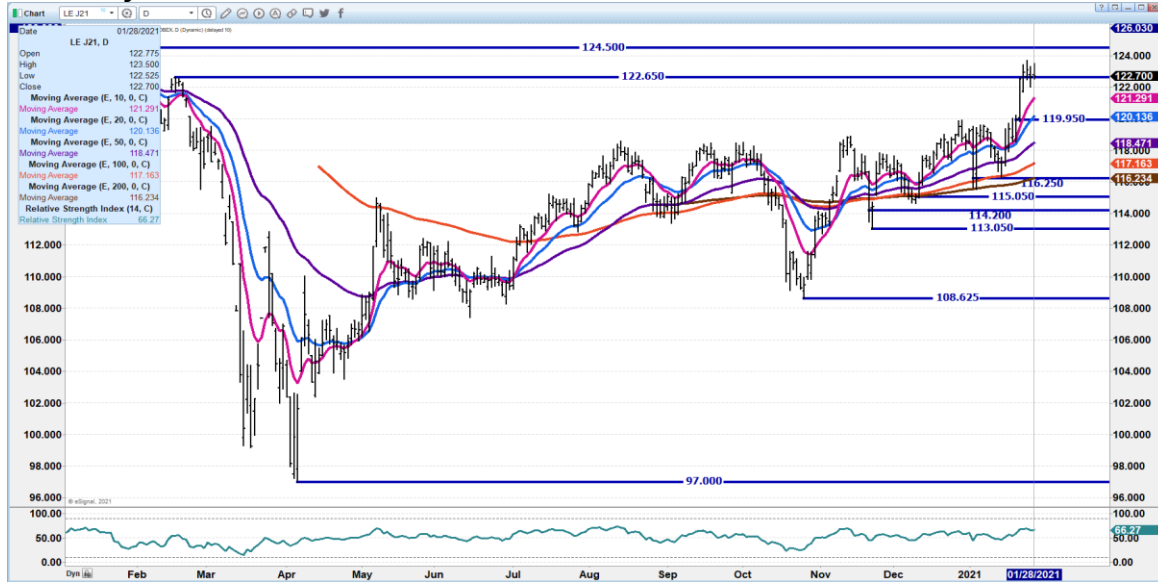


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APRIL 2021 LIVE CATTLE - Resistance at 124.50 Support 121.27 to 120.12 volume Thursday 17089



JUNE 2021 LIVE CATTLE - RESISTANCE AT 119.90 SUPPORT AT 117.82 TO 116.95



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Feeder Cattle

THE CME FEEDER INDEX ON 01/27/2020 WAS 135.34 UP 51 CENTS FROM PREVIOUS DAY –

JANUARY 2021 FEEDER CATTLE FUTURES SETTLED ON JANUARY 28, 2021 AT \$135.70
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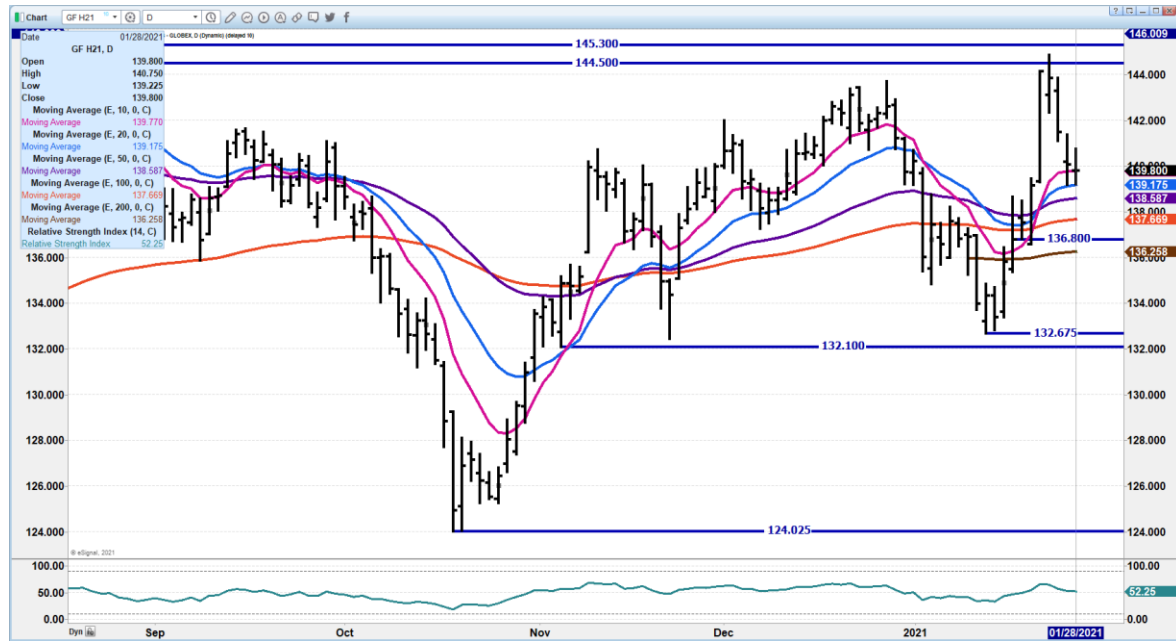
PACKER AND CONTRACT FEEDLOTS HAVE ADEQUATE SUPPLIES AND THERE IS LESS DEMAND IN THE MIDWEST FROM THE GRAIN/CATTLE PRODUCERS.
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MARCH/APRIL 2021 FEEDER CATTLE SPREAD – SPREAD WIDE.

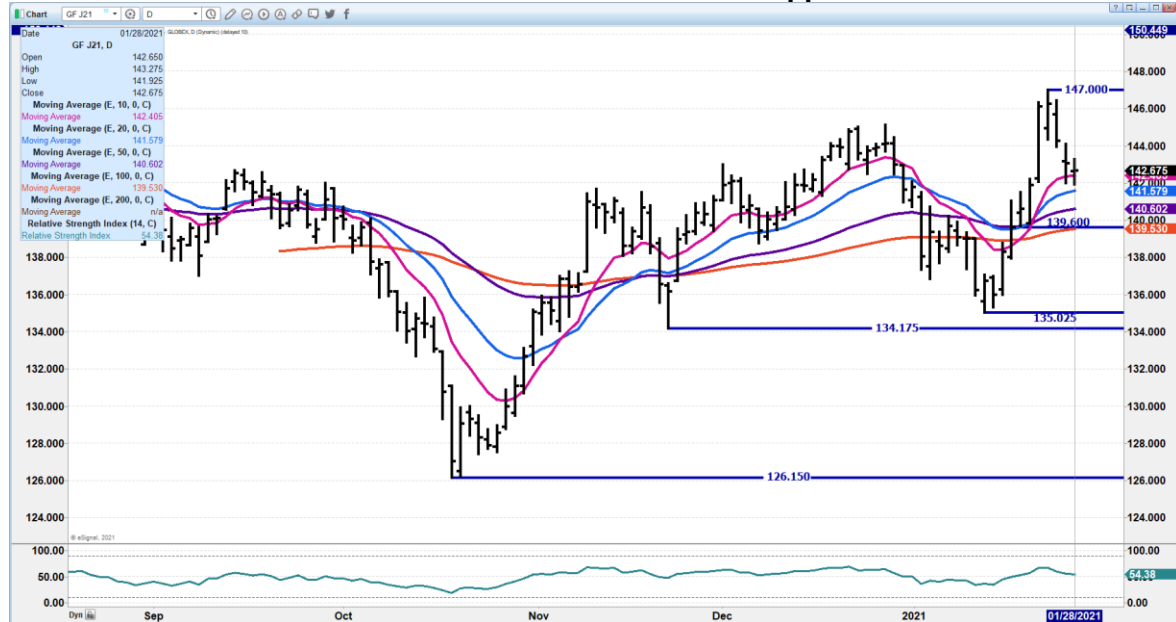




MAR 2021 FEEDER CATTLE – SUPPORT AT 139.17 TO 137.67 RESISTANCE AT 141.50



APRIL 2021 FEEDER CATTLE - resistance at 147.00 Support at 137.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JANUARY 28, 2021	495,000
WEEK AGO	498,000
YEAR AGO	491,000
WEEK TO DATE (EST)	1,922,000
SAME PERIOD LAST WEEK (EST)	1,921,000
SAME PERIOD LAST YEAR (ACT)	1,978,000

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CME CASH HOG INDEX 01/26/2020 AT 66.95 UP 72 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 01/27/2021 AT 81.53 UP 43 CENTS 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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Exports were good with Mexico, China and Canada all consistent buyers again. Cheap dollar encourages buyers. But it sure isn't encouraging daily buying. Load movement Thursday morning was only 140 loads. It is pitiful. Of course the majority of meat is sold in the forward market and packers and wholesalers don't share contracted prices.

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Feb lean hogs are trading \$3.00 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 28, 2021

LOADS OF PORK CUTS: 285.81

LOADS TRIM/PROCESSED PORK: 52.48

FINAL



Date	Loas	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/28/2021	338.29	83.49	81.53	76.50	53.90	151.24	72.14	125.41
Change		2.38	5.60	5.21	1.53	-4.33	0.38	2.26
Five Day Average --		82.10	79.07	73.47	51.98	152.57	69.96	126.93

FINAL

Date	Loas	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/27/2021	310.98	81.11	75.93	71.29	52.37	155.57	71.76	123.15
Change		0.18	-4.02	-4.08	-0.19	3.16	7.93	-5.25
Five Day Average --		81.45	77.96	72.65	50.28	152.08	69.70	127.14

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for January 27, 2021

Average live weight - 287.11

Average carcass - 215.72

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DAILY DIRECT AFTERNOON HOG REPORT JANUARY 27, 2021

National Negotiated Carcass Price

Lowest price: 51.00

Highest price: 59.00

Weighted Average Price: 57.01

Head Count: 7,530

Other Market Formula (Carcass)

Lowest base price: 50.97

Highest base price: 85.85

Weighted Average Price: 74.24

Head Count: 64,550

Swine/Pork Market Formula (Carcass)

Lowest base price: 55.14

Highest base price: 77.06

Weighted Average Price: 66.54

Head Count: 160,112

Other Purchase Arrangement (Carcass)

Lowest base price: 59.22

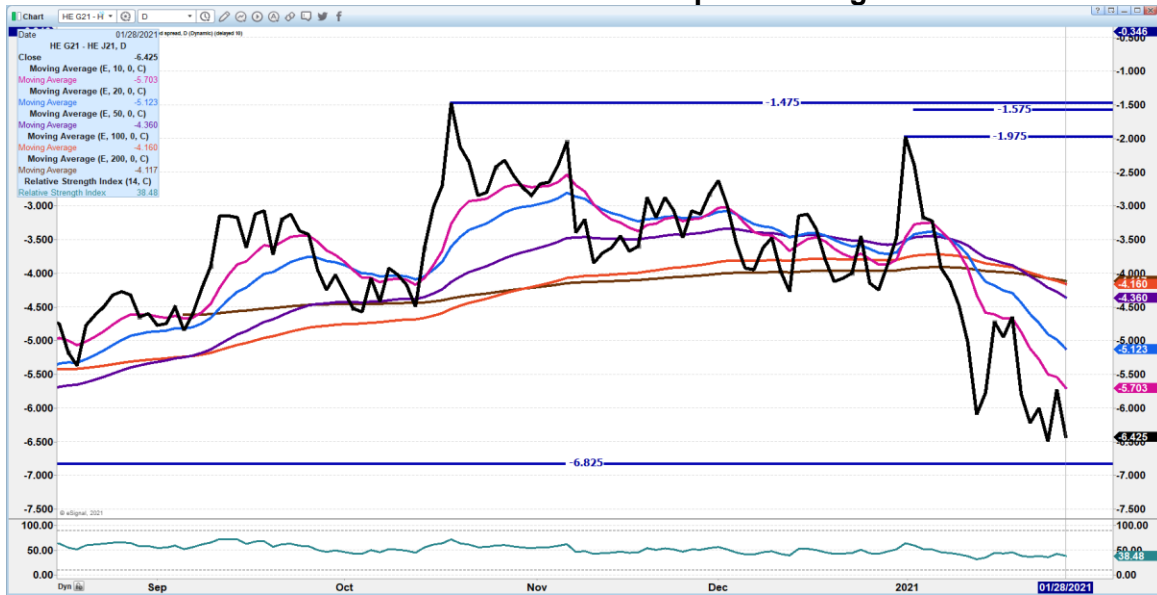
Highest base price: 96.72

Weighted Average Price: 69.10

Head Count: 61,085



FEBRUARY/APRIL 2021 LEAN HOG SPREAD - Spread is negative



JUNE/APRIL LEAN HOG SPREAD – SPREAD IS STILL NORMAL FOR THIS TIME OF YEAR..

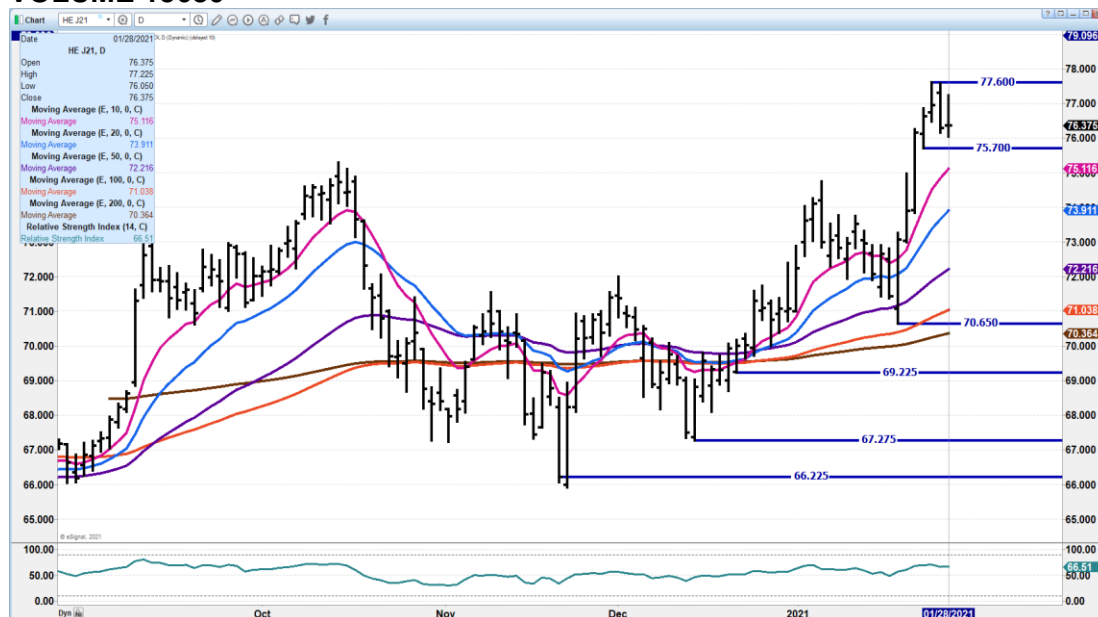




FEBRUARY 2021 LEAN HOGS – RESISTANCE AT 71.40 SUPPORT AT 69.37 TO 68.70



APRIL 2021 LEAN HOGS – RESISTANCE AT 77.40 SUPPORT AT 75.70 TO 75.02 VOLUME 13680

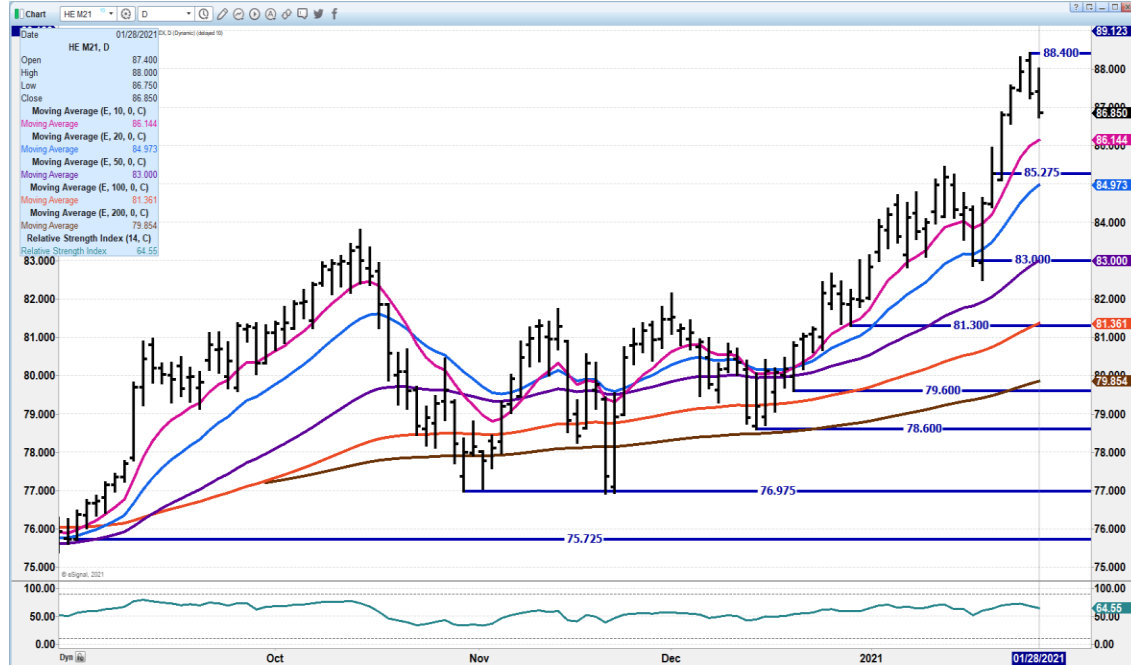


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JUNE 2021 LEAN HOGS – SUPPORT AT 86.15 TO 84.87 REISTANCE AT 88.07



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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