



TUESDAY MORNING FEBRUARY 2, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 1 , 2021	117,000
WEEK AGO	115,000
YEAR AGO	120,000

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	CHOICE	SELECT
BOXED BEEF FINAL	235.68	225.59
CHANGE FROM PRIOR DAY	1.73	2.89
CHOICE/SELECT SPREAD:		10.09
TOTAL LOAD COUNT		95
5 DAY SIMPLE AVERAGE:	230.28	219.22
CLOSE ON JANUARY 29, 2021	233.95	222.70

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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 FEBRUARY 1, 2021

Primal Rib	378.51	336.26
Primal Chuck	205.07	202.36
Primal Round	195.12	197.81
Primal Loin	312.03	288.65
Primal Brisket	173.07	168.34
Primal Short Plate	137.43	137.43
Primal Flank	106.68	110.65

FINAL JANUARY 29, 2021

Primal Rib	370.95	332.97
Primal Chuck	201.63	200.58
Primal Round	192.73	196.78
Primal Loin	315.77	280.48
Primal Brisket	171.83	169.73
Primal Short Plate	137.32	137.32



Primal Flank 105.54 108.26

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
01/29	47	7	14	6	75	233.95	222.70
01/28	80	13	5	12	110	231.99	220.88
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

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	61.52 loads	2,460,642 pounds
Select Cuts	13.41 loads	536,590 pounds
Trimming	6.42 loads	256,629 pounds
Ground Beef	13.86 loads	554,325 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)

Report delayed due to technical difficulties

USDA POSTED CATTLE PRICES ON 01/29/2021
 IA/MN – CASH – 110.00 - 113.00 DRESSED 176.00 - 181.00
 NE - CASH – 110.00 - 113.00 DRESSED 176.00 - 178.00
 KS – CASH 112.00 - 113.00 DRESSED No Reportable Trade
 TX/OK/NM – 113.00. MIXED LOADS AND MIXED CHOICE/SELECT
 CO – 113.00

Report delayed due to technical difficulties

***National Daily Direct Cattle 01/29/2021
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1481	\$111.19	8,591
Live Heifer:	1323	\$111.41	2,875
Dressed Steer:	966	\$175.91	3,701



Dressed Heifer: 870 \$176.27 2,018

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Boxed beef was higher Monday. Sellers could set any price because it isn't how they are selling most of the beef and definitely nowhere near the amount of beef that is being moved. Prices shown are for beef sold now through 21 days out. It does show whoever is buying on the daily sheet that there are Select cuts that are higher than Choice and the reason it happens because fabricators want lean over cuts with marbling.

Moving forward, monitor the Choice/Select beef spread and load movement.

Reports day after day talk about how beef prices are going up. It is true, but it is going up on small loads.

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Trade volume on all livestock commodities is exceptionally low. The majority of trading that is speculative spreading.

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At this time, packers are not trying to forward contract cattle. Tie it to how they are just buying enough feeder cattle and nothing extra for feedlots, and it appears they have enough cattle scheduled that match their previously contracted beef orders.

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February Cattle and Hogs are both premium to the cash markets with expiration on hogs in about 2 weeks and cattle delivery less than a week away, anything can happen.

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.

FEB/APRIL LIVE CATTLE SPREAD - MAY BE ROLLING BOTTOM – SPREAD IS WIDE

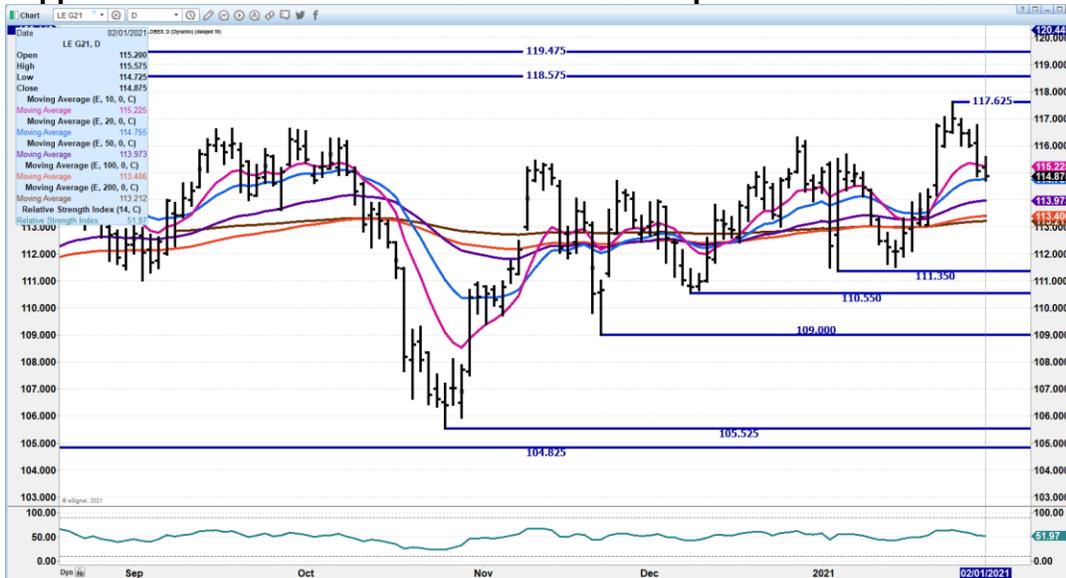


APRIL/JUNE 2021 LIVE CATTLE SPREAD – LOOK FOR APRIL TO LOSE TO JUNE





FEBRUARY 2021 LIVE CATTLE – Support 20 day moving average on Monday. Next support 113.87 Resistance at 115.22 to 116.02 Open Interest at 30644



APRIL 2021 LIVE CATTLE - volume 21270 Support at 121.37 to 120.37 Resistance at 122.60 to 123.90

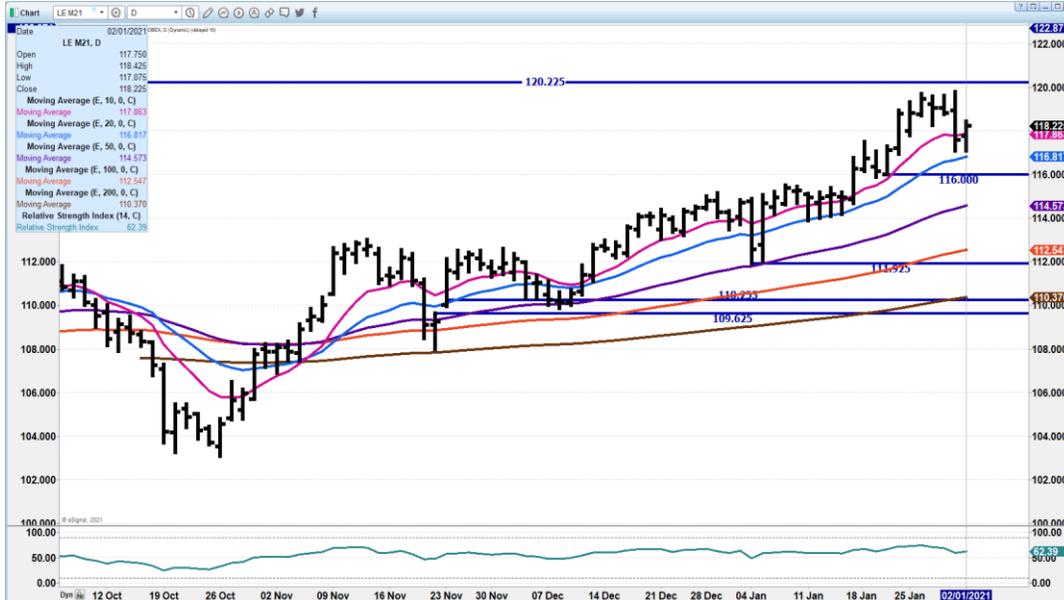


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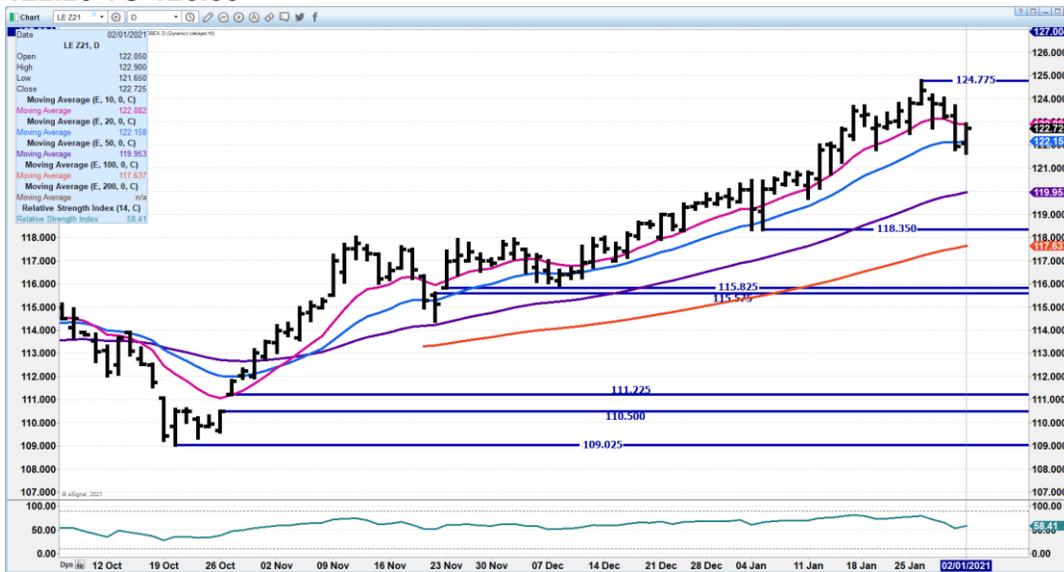
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JUNE 2021 LIVE CATTLE - SUPPORT AT 117.85 TO 116.80 RESISTANCE AT 118.87 TO 119.47. VOLUME LIGHT AT 10893



DECEMBER 2021 LIVE CATTLE - RESISTANCE AT 122.85 TO 124.77 SUPPORT AT 122.20 TO 120.00



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Feeder Cattle

THE CME FEEDER INDEX ON 01/29/2020 WAS 136.43 UP 41 CENTS FROM PREVIOUS DAY

JANUARY 2021 FEEDER CATTLE FUTURES SETTLED ON JANUARY 28, 2021 AT \$135.70

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 1, 2021 AT \$137.92

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 01/30/2021

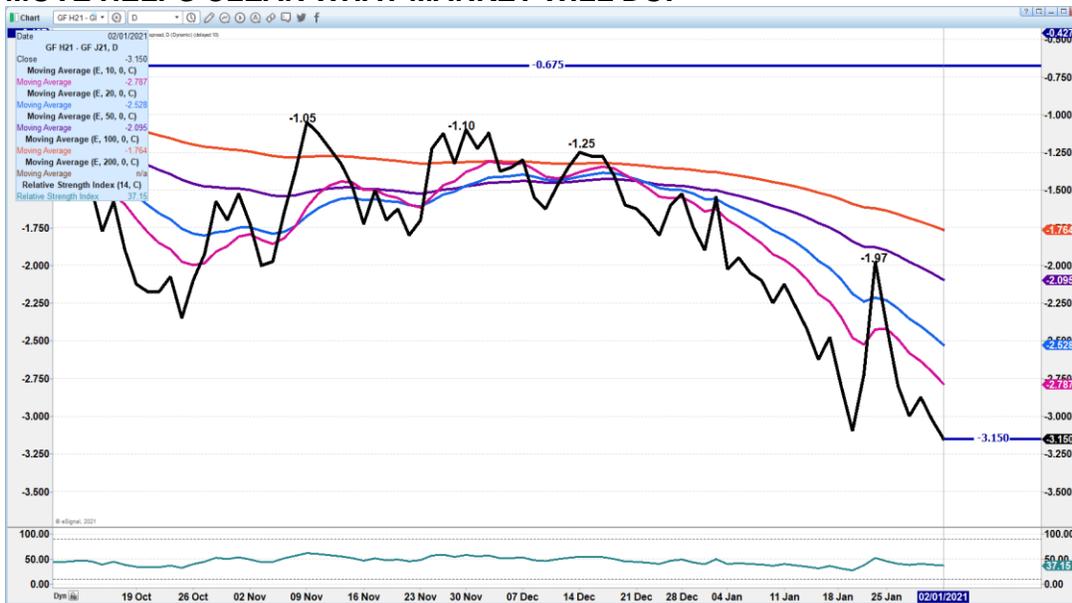
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	194,100	60,000	38,300	292,400
LAST WEEK:	306,300	73,300	6,700	386,300
YEAR AGO:	253,100	14,300	2,500	269,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 3.00 HIGHER. DEMAND WAS DESCRIBED AS MODERATE TO GOOD THIS WEEK FOR FEEDER CATTLE AND CALVES. THE STRENGTH IN THE CATTLE MARKET WAS DRIVEN BY SEVERAL FACTORS THIS WEEK, WITH THE WINTER STORM BEING ONE OF THE MAJOR FACTORS. WET, COLD MUD IS NOT THE TYPE OF WEATHER THAT PRODUCERS WANT TRYING TO KEEP CALVES LOOKING GOOD AND GAINING WEIGHT PRIOR TO MARKETING.

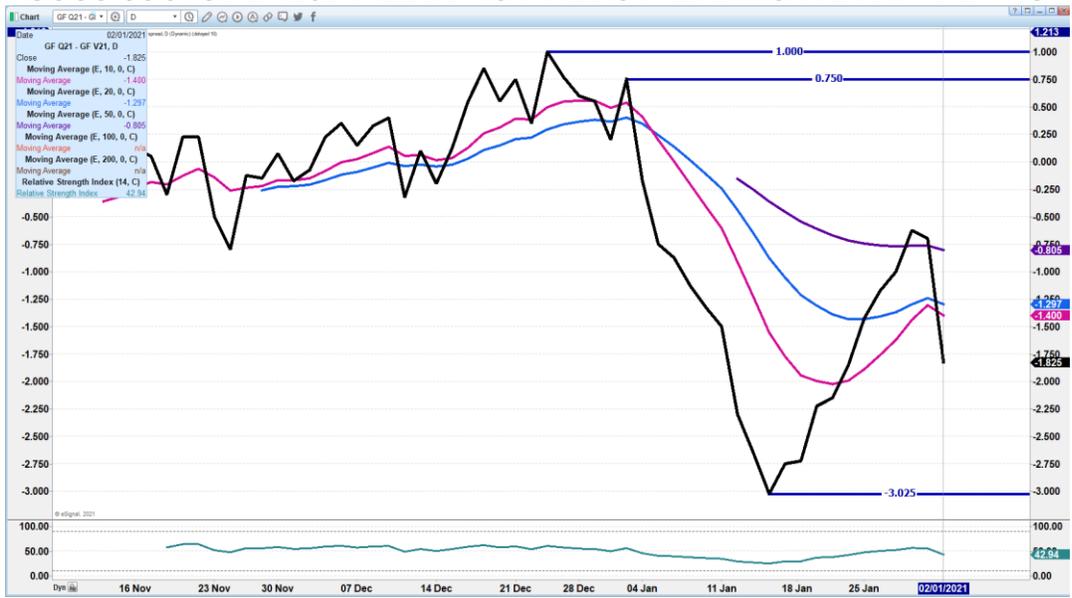
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MARCH/APRIL 2021 FEEDER CATTLE SPREAD – SPREAD “NORMAL” FOR NOW. NEXT MOVE HELPS CLEAR WHAT MARKET WILL DO.



AUGUST/OCTOBER 2021 FEEDER CATTLE SPREAD - SPREAD WIDENING

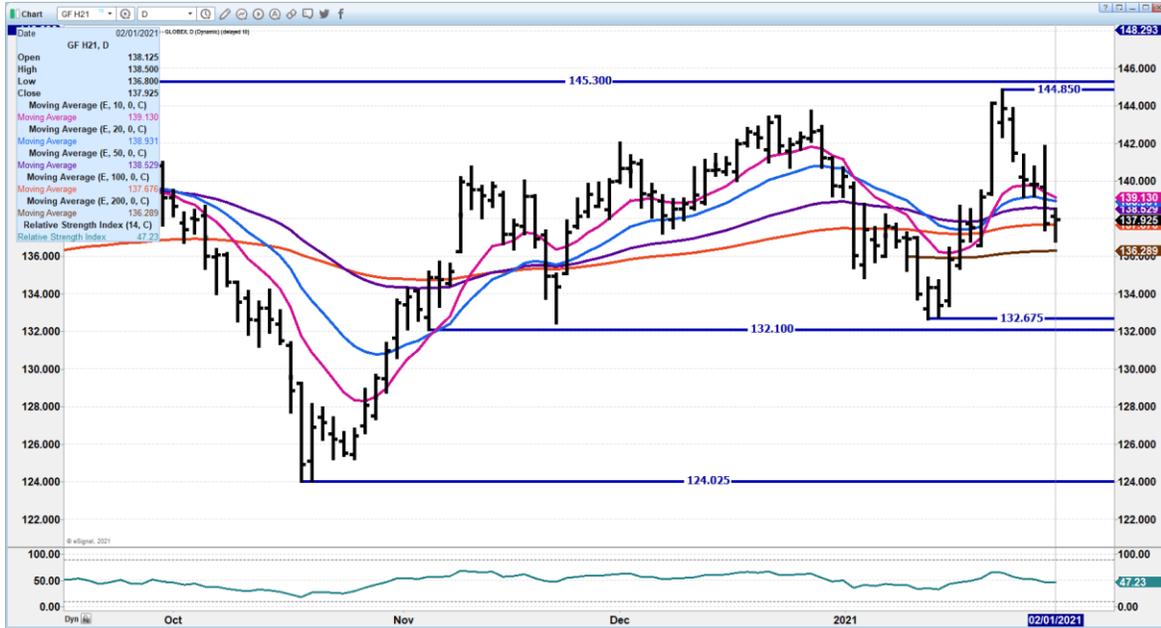


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MARCH 2021 FEEDER CATTLE – NEXT SUPPORT AT 136.27 TO 132.67 RESISTANCE AT 139.15



APRIL 2021 FEEDER CATTLE - RESISTANCE AT 141.92 Support at 139.57 to 138.00



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SEPTEMBER 2021 FEEDER CATTLE - resistance at 152.75 Support at 148.25



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 1, 2021	483,000
WEEK AGO	486,000
YEAR AGO	491,000

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CME CASH HOG INDEX 01/28/2020 AT 67.40 UP 11 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 01/29/2021 AT 82.38 UP 30 CENTS FROM PREVIOUS DAY

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CME CASH FRESH BACON INDEX ON 01/29/2021 WAS 163.35 COMPARED TO 01/22/2021 WAS 157.29

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Volume is low on futures and it is low on cash pork movement. Monday morning only 122 loads of pork sold. Be cautious. Speculators are playing spreads and speculators make up most of the trading with a few hedgers using higher board prices. Several times over the past two and three years the spreads can move extremely wide

February Lean Hogs settled \$2.15 over the CME Lean Hog Index.

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This week begins the Chinese New Year, the biggest holiday of the year. It is time for travel, visiting family and friends and a lot of the time is spent eating. As usually this year China moved pork from storage and over the past 4 weeks has re-owned with purchases from the US, and the EU hog producing countries. Going forward, time will tell if China continues to buy US pork or will China have enough of their on fresh pork along with pork from Brazil and the EU when new trade agreements were made during the tariff conflict with the US.

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

FEBRUARY 01, 2021

LOADS OF PORK CUTS: 235.20

LOADS TRIM/PROCESSED PORK: 24.10

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/01/2021	259.30	82.66	78.43	75.09	56.36	150.91	70.76	127.16
Change		-2.70	-1.31	-3.16	3.78	0.40	-8.40	-0.14
Five Day Average --		82.71	79.12	75.30	53.55	152.13	71.53	126.28

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
01/29/2021	245.28	85.36	79.74	78.25	52.58	150.51	79.16	127.30
Change		1.87	-1.79	1.75	-1.32	0.73	7.02	1.89
Five Day Average --		82.60	79.30	74.63	52.98	152.81	71.59	125.88



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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for January 29 AND 30, 2021

Average live weight - 289.21

Average carcass 217.55

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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>

USDA had technical problems. Monday afternoon report will be released sometime Tuesday morning

DAILY DIRECT AFTERNOON HOG REPORT JANUARY 27, 2021

National Negotiated Carcass Price

Lowest price: 51.00

Highest price: 60.00

Weighted Average Price: 56.78

Head Count: 6,015

Other Market Formula (Carcass)

Lowest base price: 50.97

Highest base price: 86.87

Weighted Average Price: 66.16

Head Count: 36,331

Swine/Pork Market Formula (Carcass)

Lowest base price: 55.11

Highest base price: 79.06

Weighted Average Price: 67.16

Head Count: 162,051

Other Purchase Arrangement (Carcass)

Lowest base price: 58.63

Highest base price: 96.72

Weighted Average Price: 69.88

Head Count: 60,237

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FEBRUARY/APRIL 2021 LEAN HOG SPREAD - Correction or is it narrowing Moved to 10 day average and settled. Widening is still possible



JUNE/APRIL LEAN HOG SPREAD – SPECS MOVING JUNE WIDER.

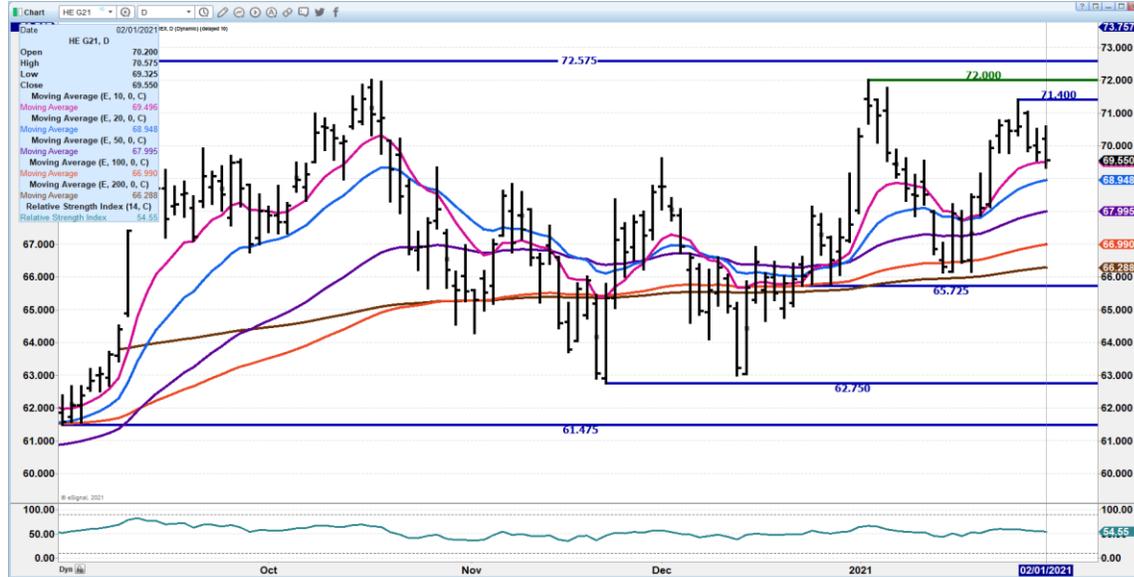


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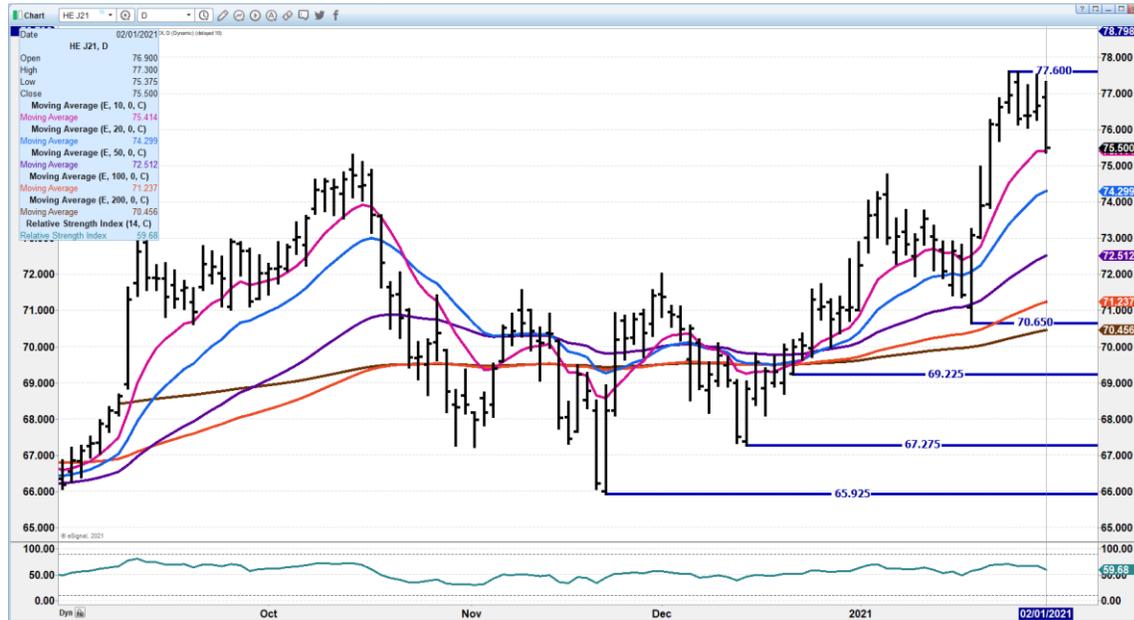
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FEBRUARY 2021 LEAN HOGS – SUPPORT AT 69.37 TO 68.37 RESISTANCE AT 70.37



APRIL 2021 LEAN HOGS – FOUND SUPPORT ON 10 DAY AVERAGE AT 75.37 NEXT SUPPORT AT 74.25 RESISTANCE AT 77.60 VOLUME 17272

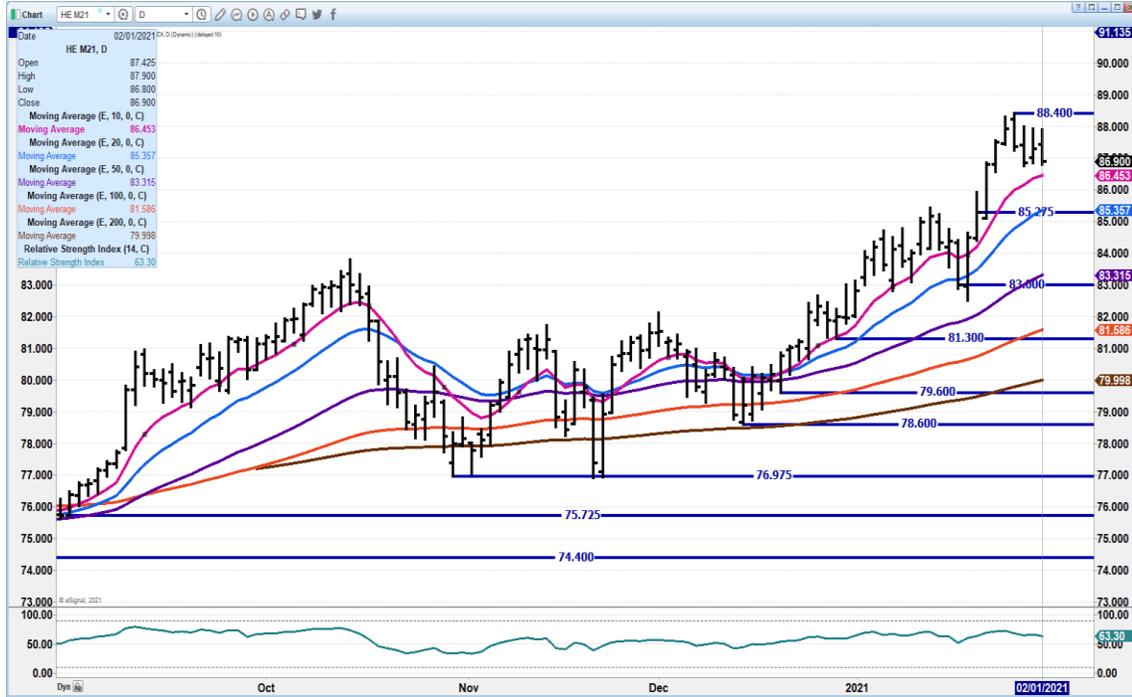


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JUNE 2021 LEAN HOGS – SUPPORT AT 86.45 TO 85.27 RESISTANCE AT 88.40



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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