



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Afternoon Outlook

### MONDAY MORNING FEBRUARY 8, 2021 LIVESTOCK REPORT

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

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 5, 2021	113,000
WEEK AGO	120,000
YEAR AGO	117,000
SATURDAY 02/06/2021	70,000 - A WEEK AGO 62,000, YEAR AGO 28,000
WEEK TO DATE (EST)	653,000
SAME PERIOD LAST WEEK (EST)	653,000
SAME PERIOD LAST YEAR (ACT)	631,000
2021 YEAR TO DATE	3,340,000
2020 YEAR TO DATE	3,518,000
Percent change previous year	-5.0% Previous week -7.1%

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	CHOICE	SELECT
BOXED BEEF NOON	234.58	220.79
CHANGE FROM PRIOR DAY	0.33	0.35
CHOICE/SELECT SPREAD:	13.79	
TOTAL LOAD COUNT	100	
5 DAY SIMPLE AVERAGE:	235.18	223.43
<b>CLOSE ON JANUARY 29, 2021</b>	<b>233.95</b>	<b>222.70</b>

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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

**NOON FEBRUARY 5, 2021**

Primal Rib	388.25	337.42
Primal Chuck	202.08	196.81
Primal Round	190.86	189.54
Primal Loin	315.79	287.49
Primal Brisket	159.36	157.70
Primal Short Plate	132.36	132.36
Primal Flank	102.71	101.50

**PREVIOUS WEEK CLOSE**

**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

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	CHOICE		SELECT		Total	600-900	600-900
	Choice	Select	Trim	Grinds			
02/04	84	20	13	14	132	234.25	220.44
02/03	89	25	20	20	153	235.28	223.39
02/02	63	11	11	8	93	236.76	225.04
02/01	62	13	6	14	95	235.68	225.59
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
01/22	82	22	22	17	143	222.82	213.34

**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)**

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Choice Cuts	52.25 loads	2,089,855 pounds
Select Cuts	12.09 loads	483,632 pounds
Trimming	26.54 loads	1,061,525 pounds
Ground Beef	9.50 loads	380,011 pounds

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**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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**Monday, February 8, 2021 is First Notice Day for February 2021 Live Cattle. Any long positions at the close of business on Monday, Feb 8, 2021 will be at risk of delivery.**

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**FEBRUARY 2021 USDA REPORTS**

**CATTLE ON FEED REPORT - FEBRUARY 19, 2021 2:00PM CENTRAL US TIME**  
**COLD STORAGE REPORT – FEBRUARY 23, 2021 2:00PM CENTRAL US TIME**

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**USDA POSTED CATTLE PRICES ON 02/04/2021**

**IA/MN – CASH – 112.00 - 114.50 WITH 100 DELIVERED AT \$115.00 DRESSED 178.00 - 179.00**

**NE - CASH – 112.00 - 114.00\*\*\* DRESSED 178.00 - 180.00**

**KS – CASH 113.00 - 114.00 DRESSED - 180.00**

**TX/OK/NM - 114.00**

**CO – \*Confidential\***

**\*\*\*Average weight 1,365 - 1,650**

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**\*\*\*National Daily Direct Cattle 02/04/2021**

**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1485	\$112.80	36,780
Live Heifer:	1372	\$113.80	14,696
Dressed Steer:	972	\$178.75	28,539
Dressed Heifer:	868	\$178.46	10,950

**PREVIOUS WEEK**

**\*\*\*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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Packers tried to keep prices steady last week but ended up paying a strong \$1.00 higher with steers in Iowa selling up to \$114.50 with USDA posted \$115.00 for 100 cattle delivered. Packers are making big profits and last week they weren't going to pass up cattle for \$1.00 to \$1.50 higher. Surprisingly, there are still quite a few heavy cattle. However, last week packers were buying cattle whether or not they were the weights they wanted or heavy with just small adjustments on heavies and in the South and Southwest whether or not they were 80% Choice to Select or mixed Choice to Select. Packers aren't too choosy on what they buy because majority of beef is being fabricated, and taking chucks, rounds and low priced primals onto trimmings and ground beef.

A severe cold front has blown into the US with sub-zero weather. Blowing snow will make moving cattle difficult in some areas but the harsh weather will also keep consumers indoors.

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***Cargill Will Temporarily Idle Two Packing Plants***

<https://www.drovers.com/news/industry/cargill-will-temporarily-idle-two-packing-plants>

Starting February 4<sup>th</sup> Cargill at Dodge City, KS shut down plant for a week for maintenance and on March 18, 2021 they will shut plant for a week in Schuyler, Nebraska facility. Majority of cattle that normally would go to specific plants have been shifted to other facilities.

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Over the past week and month livestock trading was clearly about spreading. I read a report Friday that was pushing the reason there is a \$7.05 premium between February and April cattle was optimism cattle prices would improve into the spring. So does that mean the premium is in the market now or will cattle prices continue to improve? Does it also mean the discount June cattle are trading to April and August discount to June suggest it is going to be a bad summer?

Speculators are now driving Live Cattle, Feeder Cattle and Lean Hogs April 2021 into 2022, inter-market and intra-market spreading.

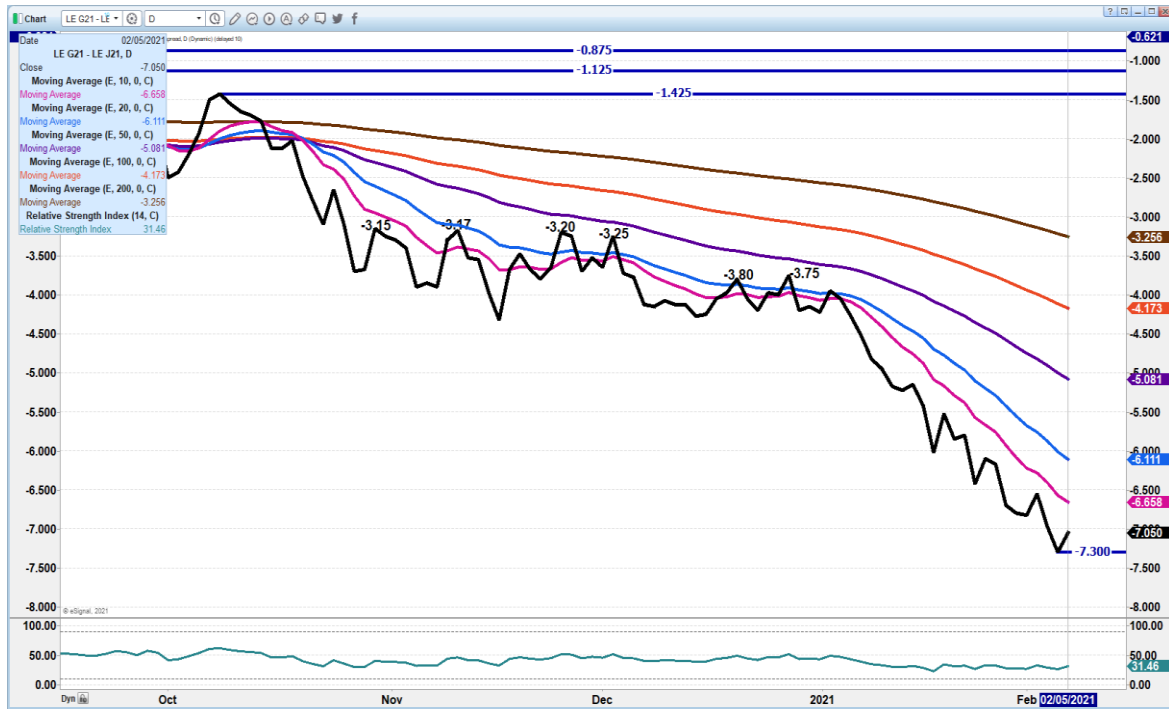
It will be interesting to see next week when February 2021 Live Cattle are in delivery and what happens when markets actually can be moved by what happens in cash markets, but that is for February Live Cattle. Friday's settlement on February, \$116.72, is close enough to cash and by Monday should be closer.

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***As of February 2, 2021 dressed steer and heifer weights were 896.5 compared to previous week at 897.9, down 1.4 pounds from week ago. However, it is 16 pounds over a year ago. Grading percent was 83.7% off .1 percent compared to previous week at 83.8%.***

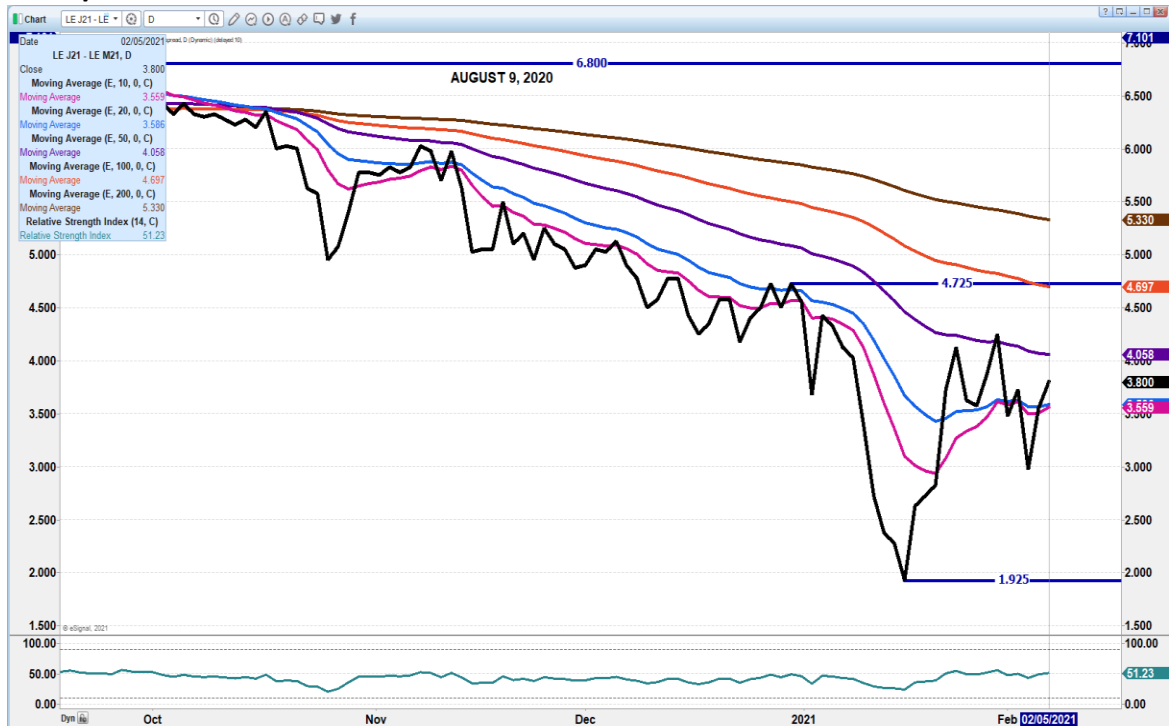
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**FEBRUARY/APRIL LIVE CATTLE SPREAD - SPREAD IS WIDE. COULD CONTINUE TO WIDEN S FEB GOES OFF THE BOARD**



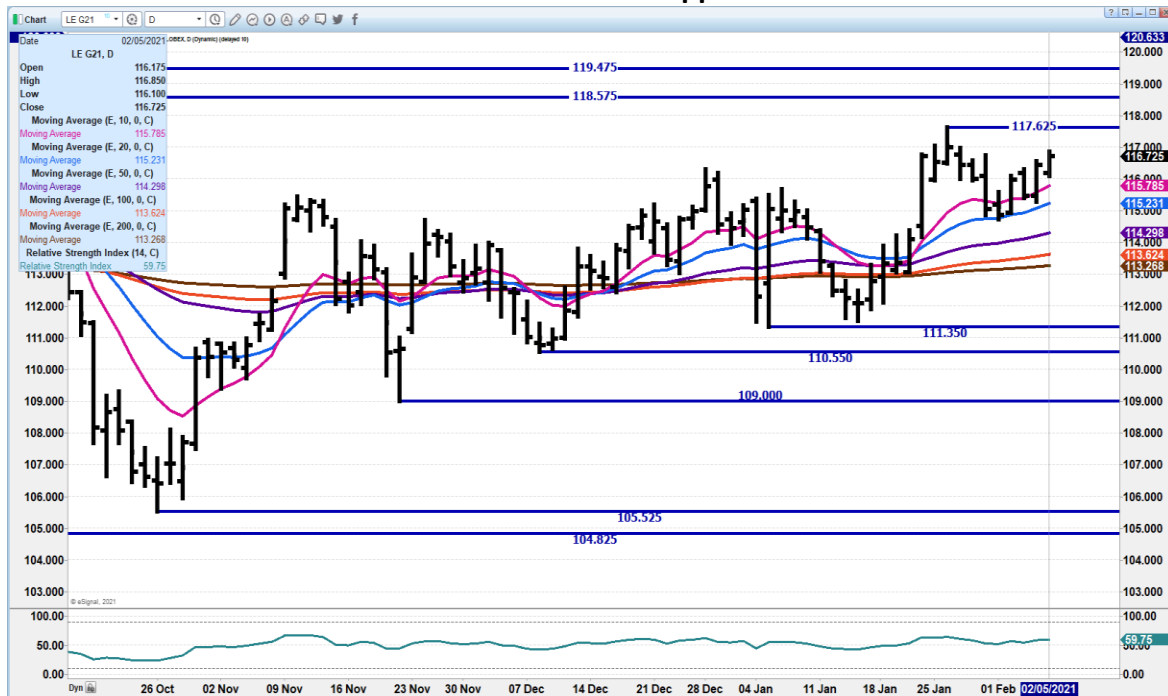
**APRIL/JUNE 2021 LIVE CATTLE SPREAD – SPREAD RIPE FOR REVERSAL**



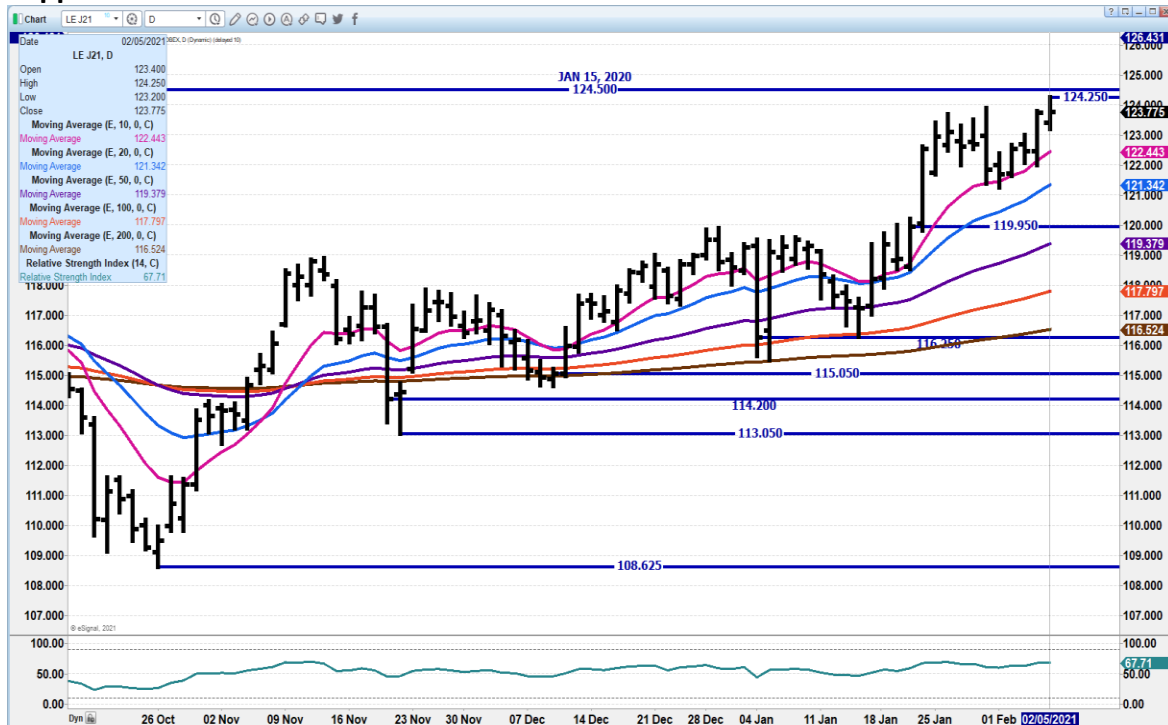
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**BRUARY 2021 LIVE CATTLE – 117.87 Resistance Support at 115.75 to 115.02**



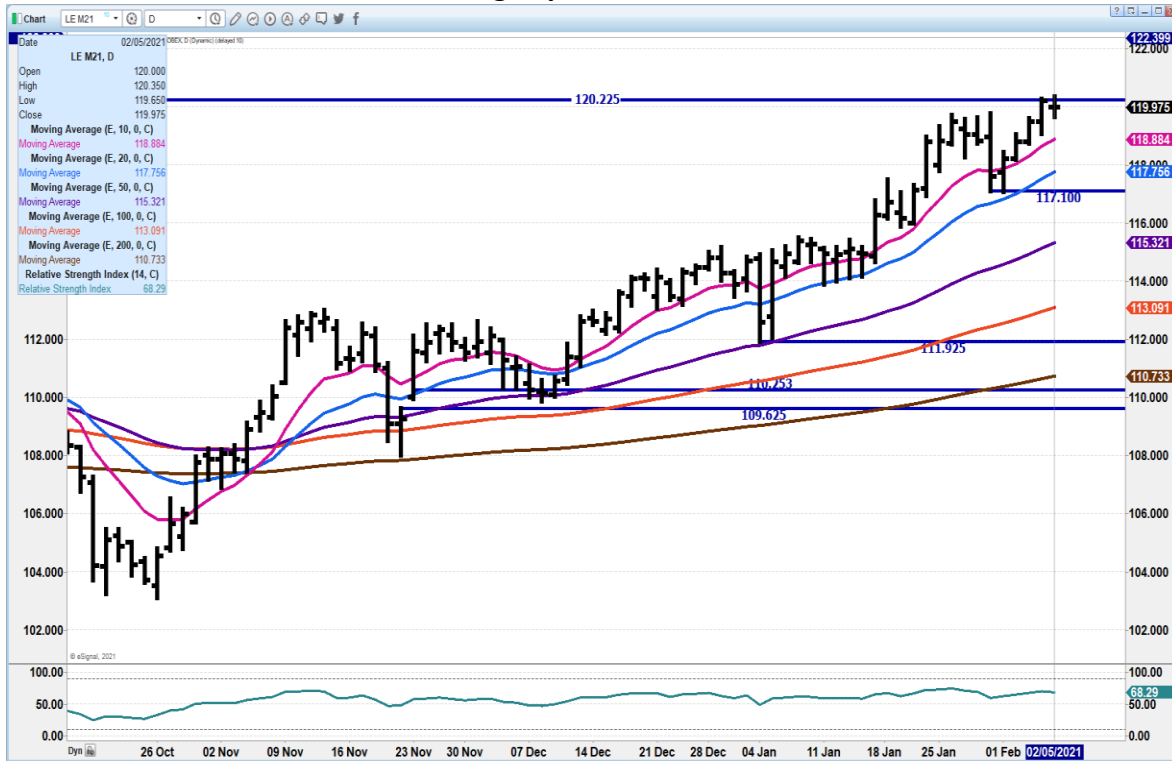
**APRIL 2021 LIVE CATTLE - Traders long April and Short into summer. Resistance 124.37 Support at 122.40 to 121.40**



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## JUNE 2021 LIVE CATTLE - Contract high Spreaders



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### Feeder Cattle

THE CME FEEDER INDEX ON 02/04/2020 WAS 135.65 DOWN 62 CENTS FROM PREVIOUS DAY

THE CME FEEDER INDEX ON 01/28/2020 WAS 136.02

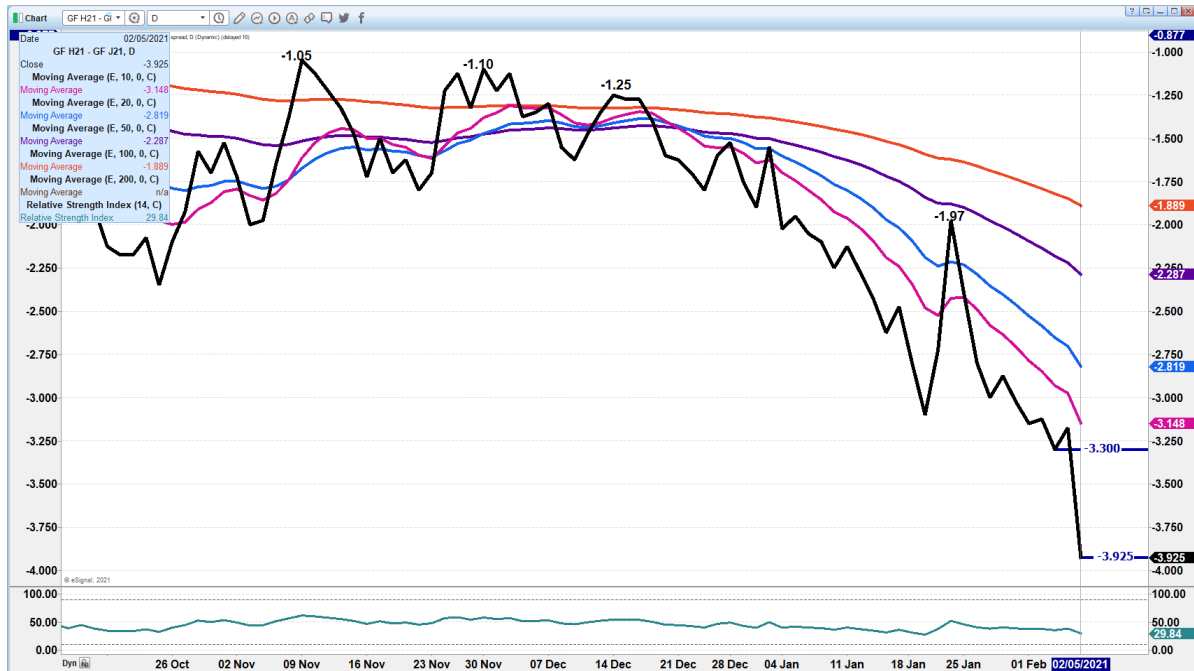
MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 5, 2021 AT \$138.27

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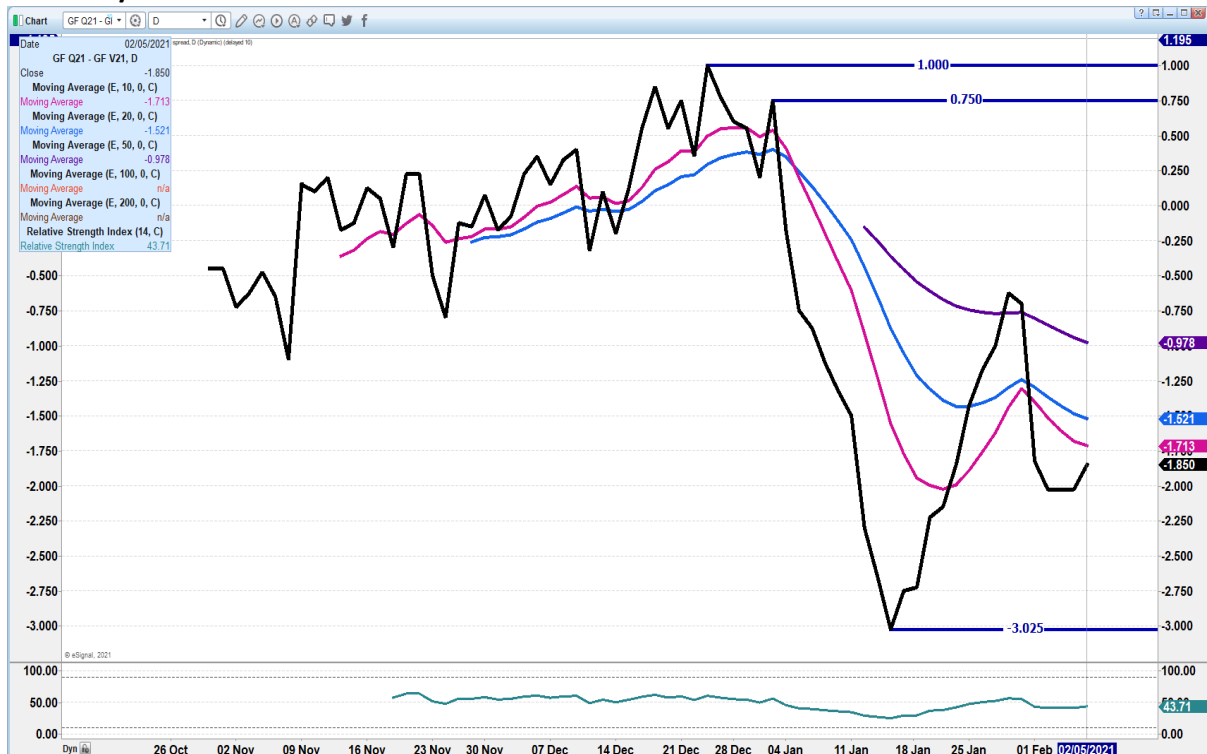
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## MARCH/APRIL 2021 FEEDER CATTLE SPREAD - SPREAD IS WIDE LIKE CATTLE AND HOG SPREADS.



## AUGUST/SEPTEMBER FEEDER CATTLE SPREAD - LOOK FOR SEPTEMBER TO GAIN ON AUGUST



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### MARCH 2021 FEEDER CATTLE – SUPPORT AT 137.67 TO 136.37 RESISTANCE AT 139.95



### APRIL 2021 FEEDER CATTLE - SUPPORT AT 141.15 TO 139.77 RESISTANCE AT 143.17



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 5, 2021	477,000
WEEK AGO	487,000
YEAR AGO	490,000
SATURDAY 02/06/2021	291,000- A WEEK AGO 249,000 - YEAR AGO 216,000
WEEK TO DATE (EST)	2,691,000
SAME PERIOD LAST WEEK (EST)	2,658,000
SAME PERIOD LAST YEAR (ACT)	2,672,000
2020 YEAR TO DATE	13,866,000
2019 *YEAR TO DATE	14,665,000
PERCENT CHANGE PREVIOUS YEAR	-5.4%
PREVIOUS WEEK	-6.6%

**\*\*REVISED THURSDAY HOG SLAUGHTER..456,000 \*\* PREVIOUS ESTIMATE 466,000 \*\***

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**CME CASH HOG INDEX 02/03/2020 AT 69.09 DOWN 8 CENTS FROM PREVIOUS DAY**

**CME CASH HOG INDEX 01/27/2020 AT 67.29**

**CME CASH PORK CUTOUT INDEX 02/04/2021 AT 82.80 UP 42 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 01/28/2021 AT 82.08**

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

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**February Lean Hogs settled \$1.88 over the CME Lean Hog Index.**

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**Blowing snow could slow some hogs this week but unless pork cutout jumps in price, don't look for packers to attempt to pull more hogs to slaughter with higher prices. Unless roads are hard for travel, loading hogs is no longer dependent on temperature, Consumers in the US were stocking up with forecasts of cold weather.**

**Five day average pork carcass price compared to a week ago was up 20 cents. The CME Pork index was up 72 cents. The CME Lean Hog Index was up \$1.80**

**Good exports last week. China buying but nowhere near what they did a year ago. Mexico the consistent buyer and with cheap US Dollar, and cheap pork Mexico likely will be a good buyer for some time. But with new trade agreements with Brazil, likely Mexico will be less of a buyer compared to 2020. However, year after year Mexico is best buyer. Year ago, China**

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bought more but due to refilling storage and their immediate need for pork because of ASF. Now, time will tell if they buy any big amounts with exponentially growing hog herd.

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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

FEBRUARY 05, 2021

LOADS OF PORK CUTS: 257.69

LOADS TRIM/PROCESSED PORK: 28.36

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/05/2021	286.05	84.18	80.62	72.10	52.90	148.59	74.83	130.70
Change		-1.65	0.37	2.58	-0.97	-0.26	-5.77	-2.92
Five Day Average --		82.80	79.73	73.07	54.37	150.39	71.79	126.56

#### FINAL PREVIOUS WEEK

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 February 4, 2021

Average live weight - 286.44

Average carcass - 215.15

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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 FEBRUARY 5, 2021

National Negotiated Carcass Price

Lowest price: 51.00

Highest price: 66.00

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**Weighted Average Price: 61.33**

**Head Count: 6,588**

**National basis, compared to the previous day's weighted average, .17 higher (LM\_HG203)**

**Other Market Formula (Carcass)**

**Lowest base price: 50.97**

**Highest base price: 86.78**

**Weighted Average Price: 71.93**

**Head Count: 88,029**

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

**Lowest base price: 56.63**

**Highest base price: 81.40**

**Weighted Average Price: 69.61**

**Head Count: 173,175**

**Other Purchase Arrangement (Carcass)**

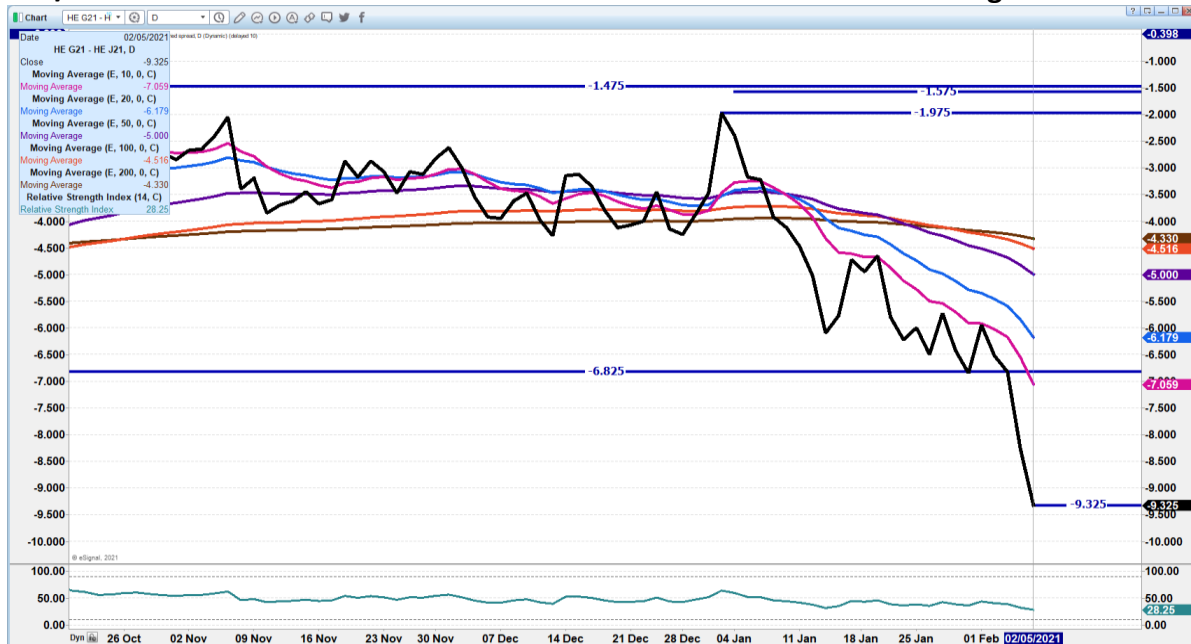
**Lowest base price: 61.86**

**Highest base price: 97.16**

**Weighted Average Price: 71.71**

**Head Count: 58,063**

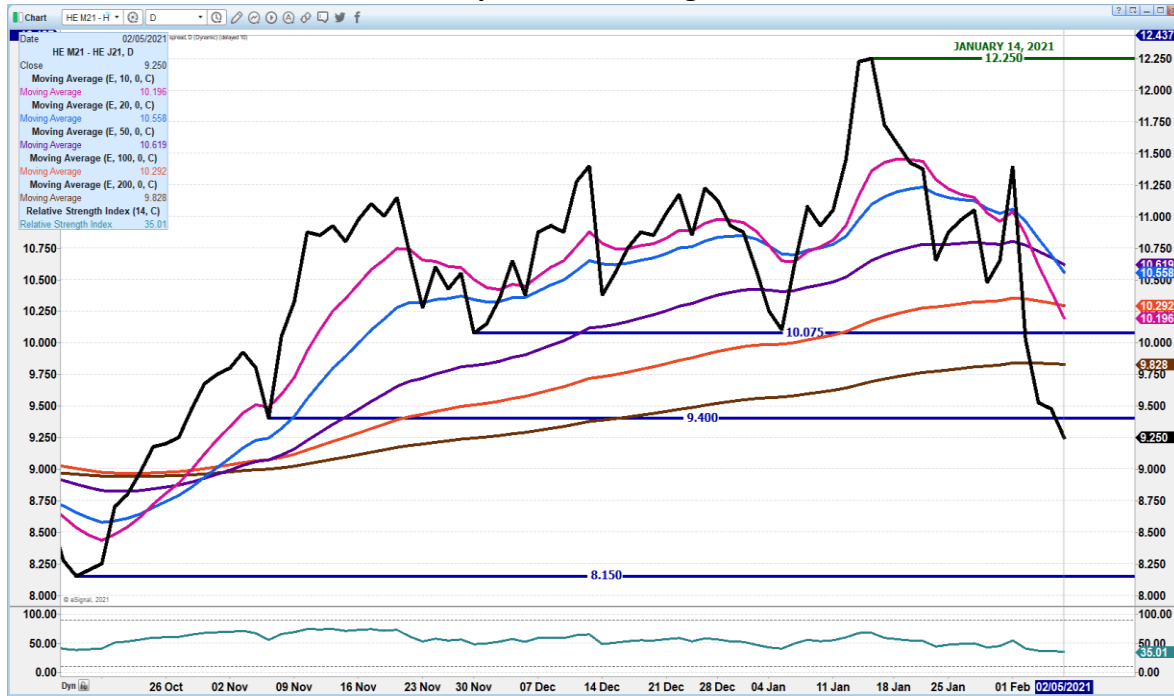
**FEB/APRIL 2021 LEAN HOG SPREAD - Wide and could remain wide as Feb goes off the board**



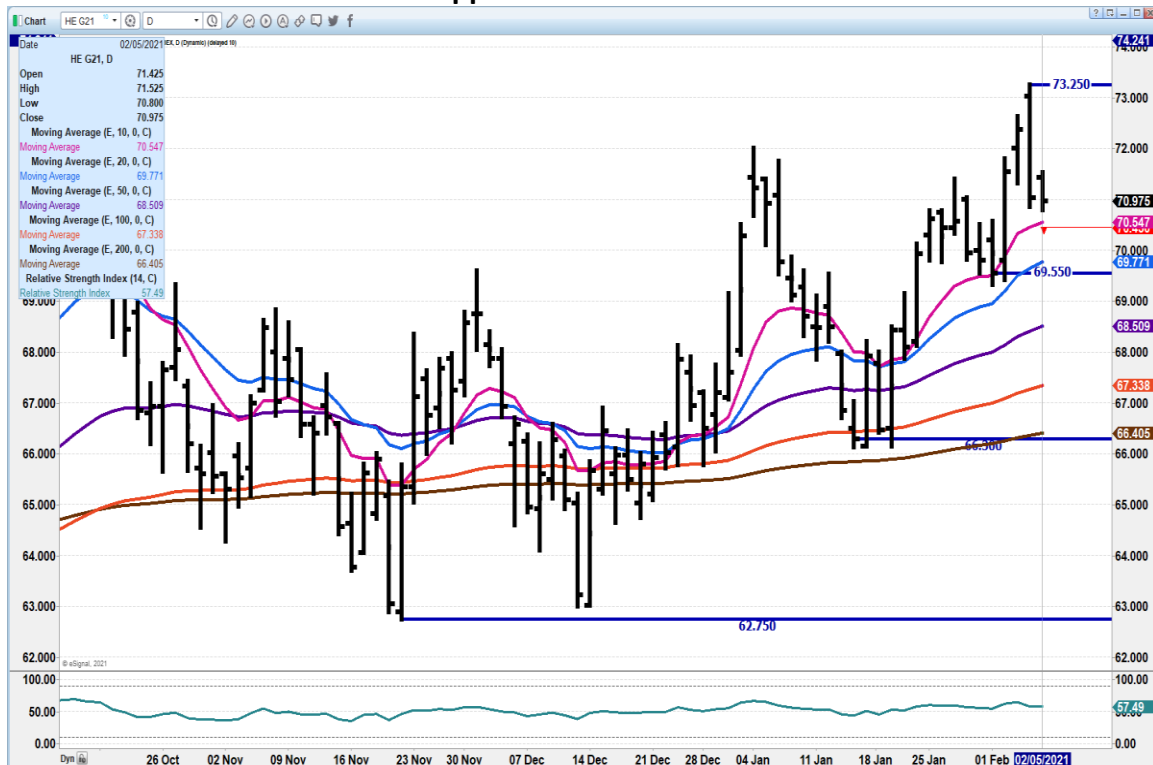
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## JUNE/APRIL LEAN HOG SPREAD – Spread narrowing.



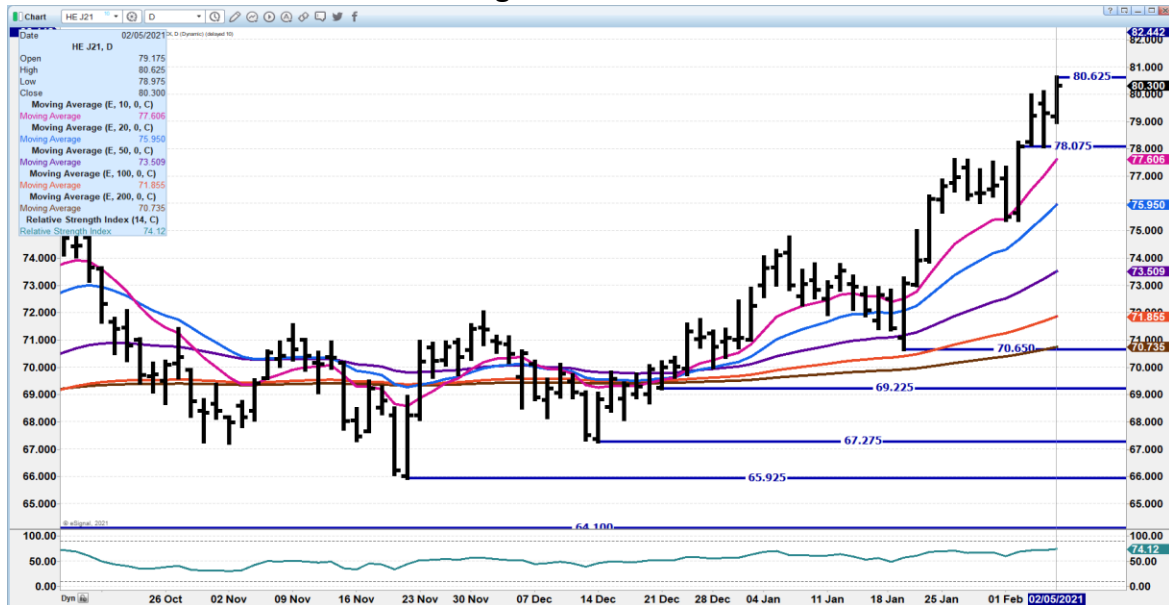
## FEBRUARY 2021 LEAN HOGS – Support at 70.50 to 69.75 Resistance at 71.65



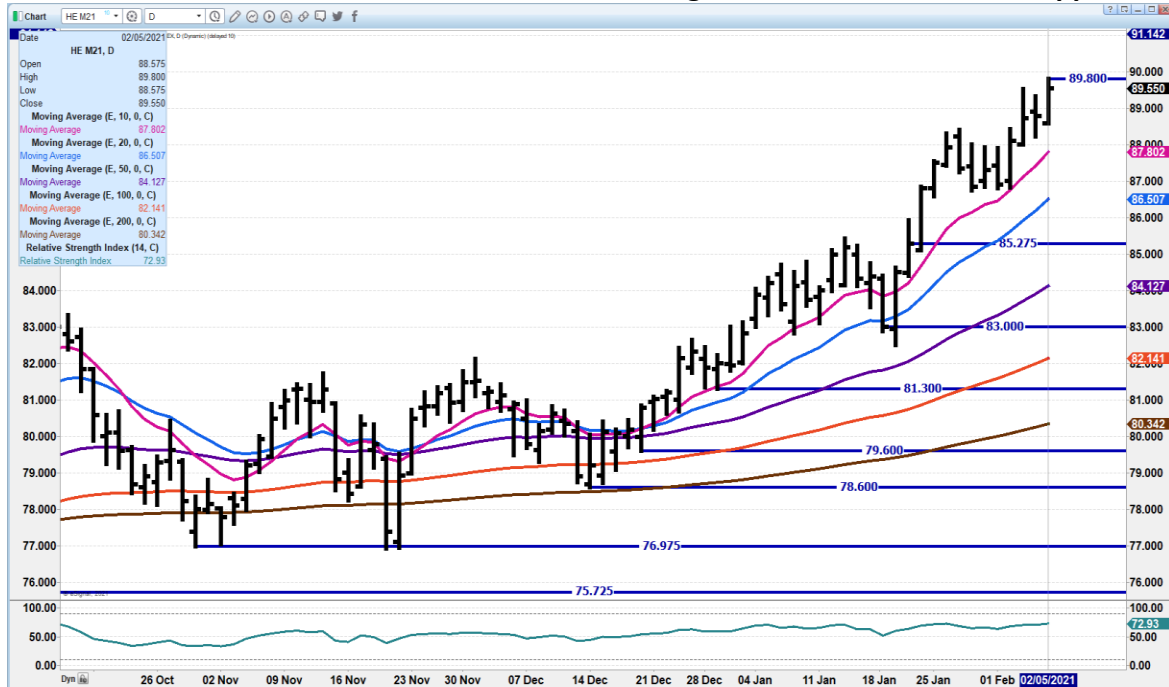
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**APRIL 2021 LEAN HOGS – volume at 16,779 Resistance Friday high at 80.62 Support at 78.07 to 77.57 RSI at 78 not oversold enough for technical reversal.**



**JUNE 2021 LEAN HOGS – volume 7568 Volume is light. Resistance at 89.87 Support at 87.80**



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