

## Daily Futures Market Commentary Livestock Afternoon Outlook

### FRIDAY MORNING FEBRUARY 12, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

FEBRUARY 11, 2021	116,000
WEEK AGO	116,000
YEAR AGO	123,000
WEEK TO DATE (EST)	461,000
SAME PERIOD LAST WEEK (EST)	470,000
SAME PERIOD LAST YEAR (ACT)	486,000

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	CHOICE	SELECT
BOXED BEEF FINAL	232.96	220.29
CHANGE FROM PRIOR DAY	(0.06)	(0.67)
CHOICE/SELECT SPREAD:	12.67	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	104	
5 DAY SIMPLE AVERAGE:	234.46	220.71

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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 11, 2021

Primal Rib	387.86	346.77
Primal Chuck	195.99	189.03
Primal Round	189.61	187.61
Primal Loin	315.90	292.04
Primal Brisket	167.38	159.37
Primal Short Plate	133.55	133.55
Primal Flank	102.66	102.43

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**FINAL FEBRUARY 10, 2021**

Primal Rib	388.06	343.04
Primal Chuck	197.63	193.80
Primal Round	188.87	188.74
Primal Loin	316.14	290.00
Primal Brisket	160.13	156.93
Primal Short Plate	133.31	133.31
Primal Flank	103.93	102.49

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
02/10	63	11	42	20	136	233.02	220.96
02/09	59	17	10	36	121	234.29	220.73
02/08	62	19	17	16	114	236.20	220.61
02/05	52	12	27	10	100	234.58	220.79
02/04	84	20	13	14	132	234.25	220.44
02/03	89	25	20	20	153	235.28	223.39

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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	64.19 loads	2,567,541 pounds
Select Cuts	13.69 loads	547,624 pounds
Trimming	5.89 loads	235,682 pounds
Ground Beef	20.10 loads	803,831 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)

**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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DELIVERY NOTICE SERVED – FEBRUARY 2021 - LIVE CATTLE  
 SETTLEMENT: FEBRUARY 11, 2021 - \$115.32  
 OLDEST LONG: 01/27/21 SETTLEMENT AT \$116.45  
 0 DELIVERIES

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC	24	56
213	D T TRADING	6	
365	ED&F MAN CAPITAL M		20
407	STRAITS FINANCIAL	39	
685	R.J.O'BRIEN ASSOC	29	
905	ADM INVESTOR SERVICE	8	18

[ftp://ftp.cmegroup.com/delivery\\_reports/live\\_cattle\\_delivery/](ftp://ftp.cmegroup.com/delivery_reports/live_cattle_delivery/)

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USDA POSTED CATTLE PRICES ON 02/11/2021  
 IA/MN – CASH –114.00 AT 1,565 POUNDS DRESSED- 180.00 - 185.00 AT 882 - 1,056 POUNDS  
 NE – CASH 113.00 - 114.00 DRESSED 180.00 – AT 1,000.7 POUNDS  
 KS – CASH 114.00  
 TX/OK/NM - 114.00 WITH 105 HEAD  
 CO – \*Confidential\*

\*\*\*National Daily Direct Cattle 02/11/2021  
 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1484	\$113.66	46,178
Live Heifer:	1360	\$113.57	24,649
Dressed Steer:	971	\$179.52	32,085
Dressed Heifer:	871	\$179.31	10,060

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Packers are making big money, and do they need to add cattle? They paid up for cattle in Iowa Thursday when buying dressed price but do they need to raise bids in the Southwest? So far packers are taking what they get at their prices and have walked away if not. Maybe this week will be different.

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Traders are now bull spreading April and June. A good indicator for June and with August under June as long as spread remains bull spread. Choice beef at \$232.96 is not high priced beef. February is \$6.82 under April is wide. It doesn't have to mean April will drop to meet February. Time will tell if current kill increases after severe weather. We might see packers

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bring kill up on Saturday when they can adjust low day kills of this week as they did a week ago. Kill is down compared to a year ago. Weights are heavier. One question; are cattle numbers the size of recent Cattle On Feed Estimates? It is beginning to look like there has been an overestimation.

As long as the packer is making nearly \$400/head, they don't care if chucks and round primals go into an oven or are made into ground beef for the restaurant or the stay at home parent working from home, teaching a house full of kids along with all the duties of parenting including being the lunch cafeteria at noon and family supper for the evening meal. When parents are juggling working a job from home, being the nurse to sick children, cooking three meals a day and the normal duties of parents, they want to prepare meals that aren't tying them to the kitchen. Prepared frozen, processed meals and ground beef work.

As of February 9, 2021 dressed steer and heifer weights were 892.8 compared to previous week at 896.5, down 3.7 pounds from week ago. However, it is 14 pounds over a year ago. Grading percent was 84.2% up .5% compared to previous week at 83.7%.

At 84.2% Choice there are a lot of Choice cattle and buyers don't need to fight over Choice. They are buying Select without big docks because they can fabricate Select and add in cheap fat when needed.

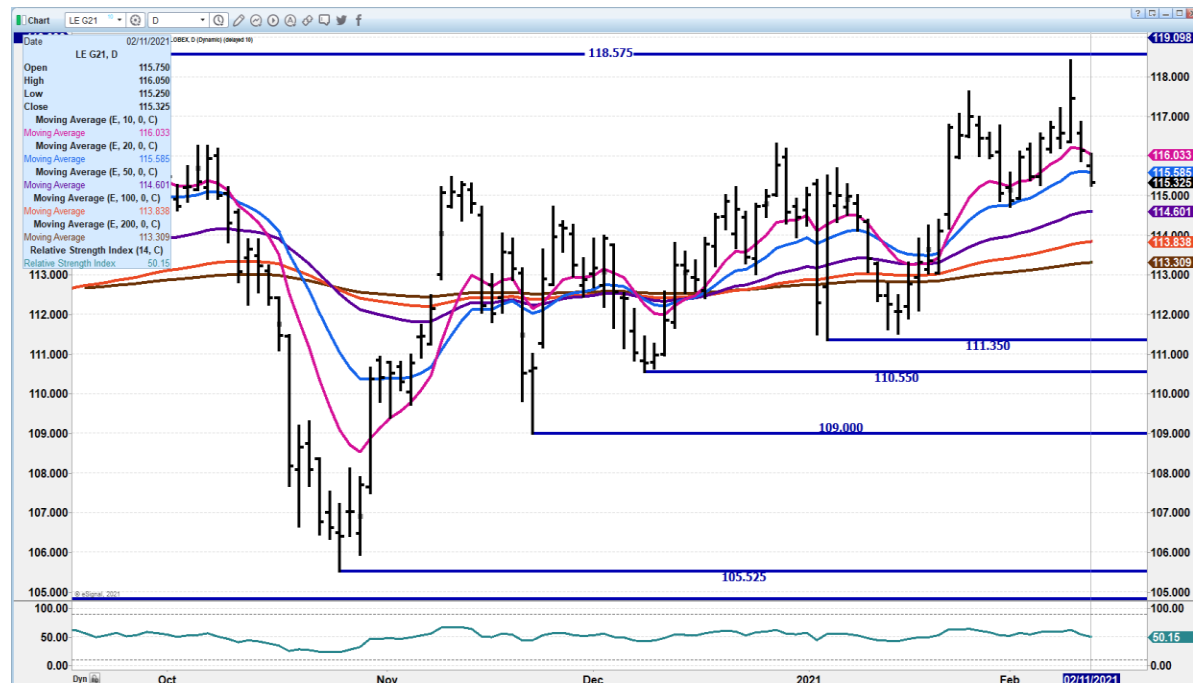
#### FEBRUARY/APRIL LIVE CATTLE SPREAD – WIDE SPREAD AND COULD GET WIDER



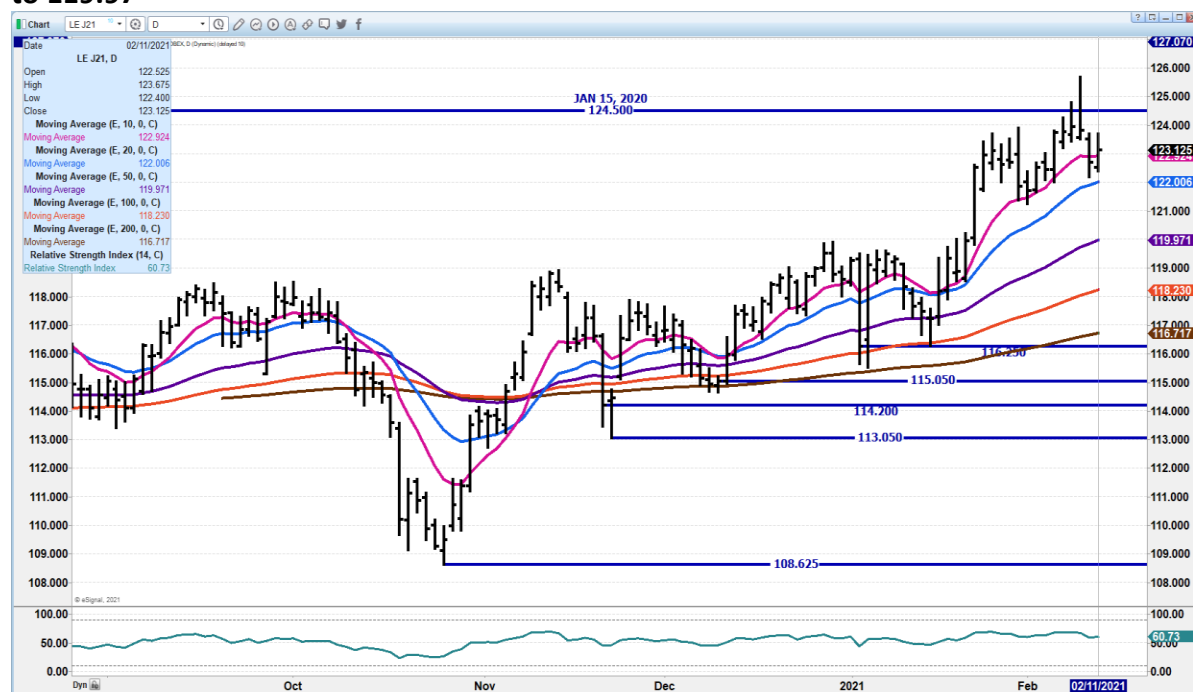
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**FEBRUARY 2021 LIVE CATTLE – Broke below 20 day average on close Next support at 114.60 Resistance at 116.05**



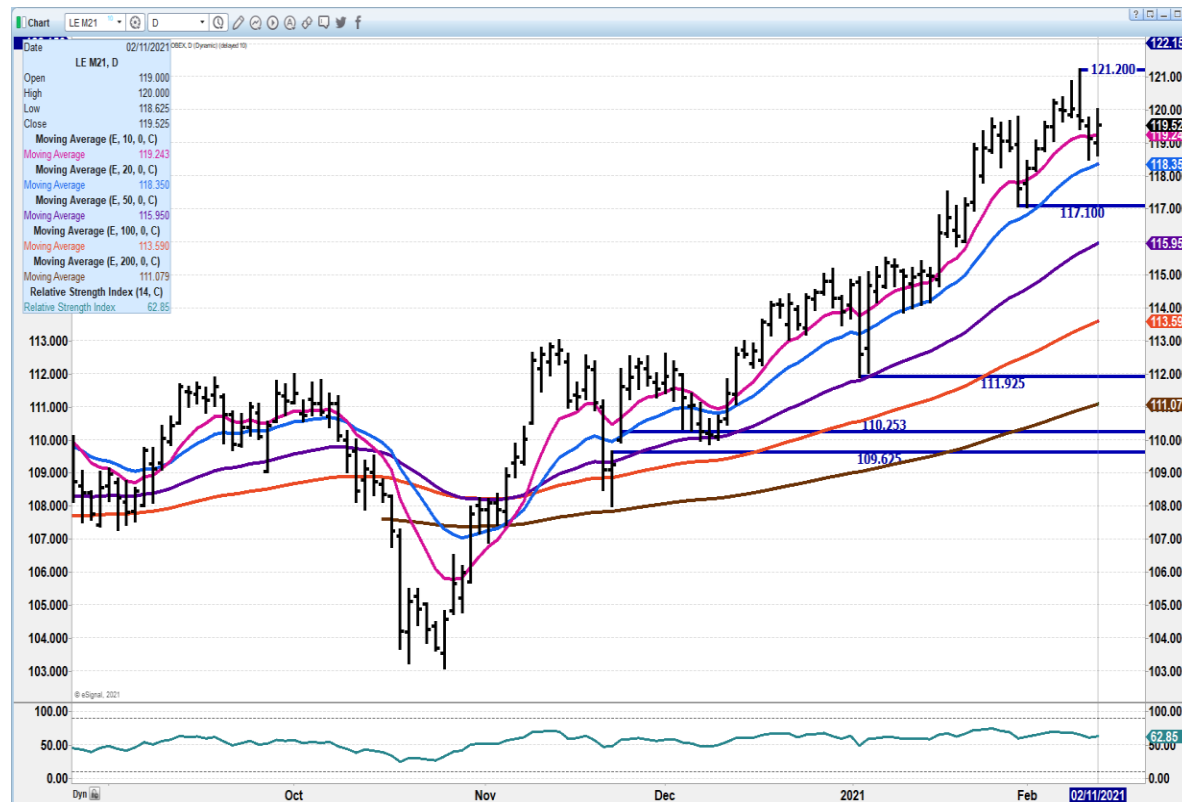
**APRIL 2021 LIVE CATTLE - Volume 21825 Resistance a close over 124.50 Support at 122.02 to 119.97**



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**JUNE 2021 LIVE CATTLE - Closed above 10 day average first support at 119.22, next support at 118.35 Resistance 121.20 Volume 10508**



## Feeder Cattle

**THE CME FEEDER INDEX ON 02/10/2020 WAS 135.49 DOWN 16 CENTS FROM PREVIOUS DAY**

**MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 11, 2021 AT \$139.15**

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**FEEDER CATTLE ARE CHEAP AND THERE ARE MANY FEEDLOTS THAT HAVE LONG TERM HEDGES ON GRAIN. THERE ARE ALSO THE GRAIN AND CATTLE PRODUCERS THAT WON'T BE BUYING CATTLE IN 2021 BUT SELLING CORN AND MAYBE KEEPING JUST A FEW CATTLE TO HEAR THE MOVEMENT IN THE PENS AT NIGHT SO THEY CAN SLEEP. HIGH GRAIN PRICES AREN'T GOING TO LIMIT THE FEEDER CATTLE UNTIL A YEAR FROM NOW WHEN FEWER CATTLE ARE EXPECTED. HIGH GRAIN PRICES LIMITS THE NUMBER OF BUYERS.**

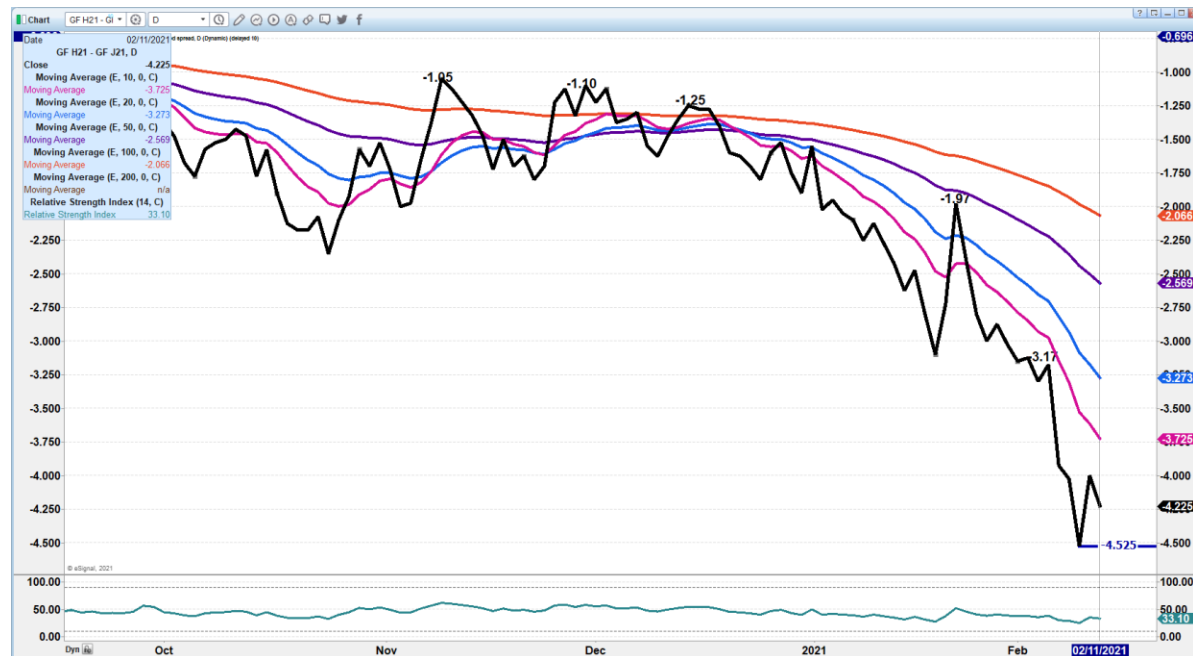
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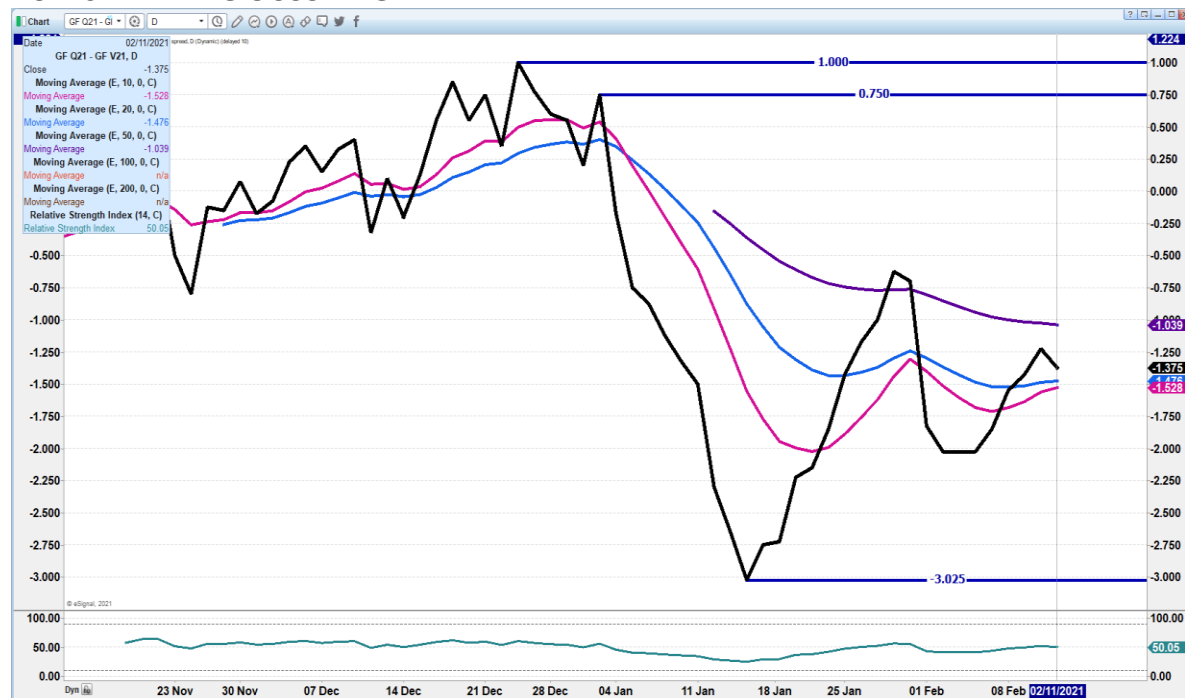
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## MARCH/APRIL 2021 FEEDER CATTLE SPREAD - SPREAD IS WIDE. SPREADERS LOOK TO PUSH IT WIDER



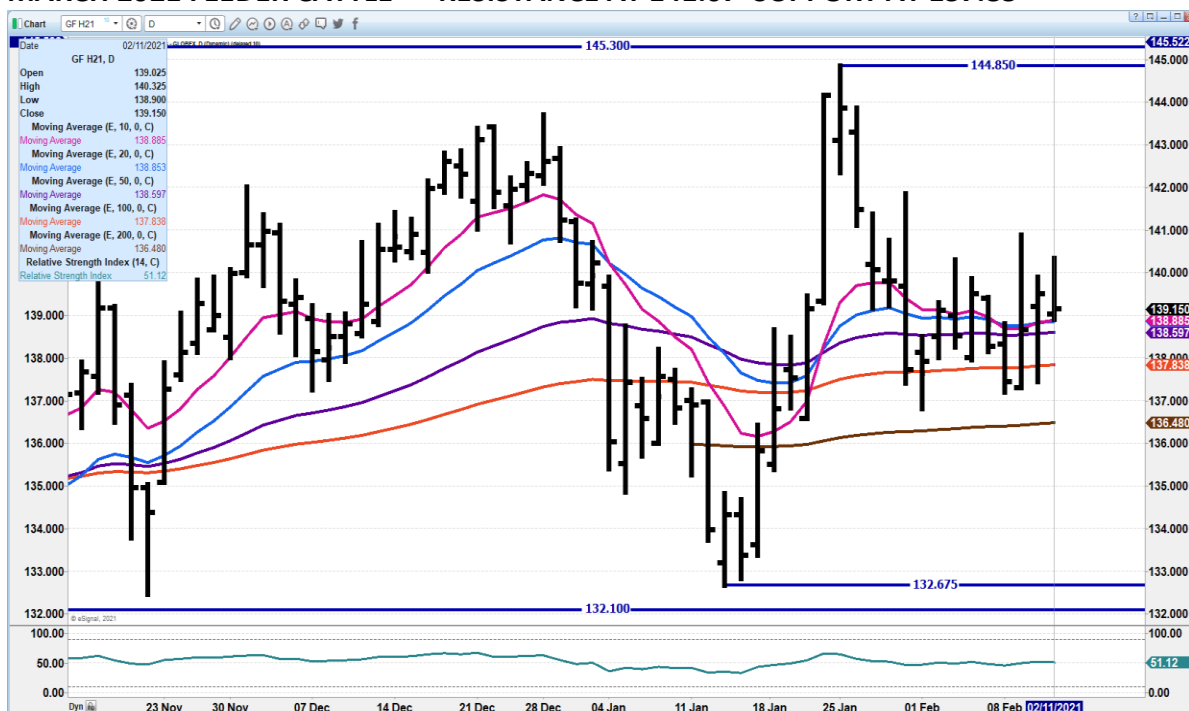
## AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – AUGUST LOOK NARROW TO OCTOBER AS BULL SPREADING OCCURING



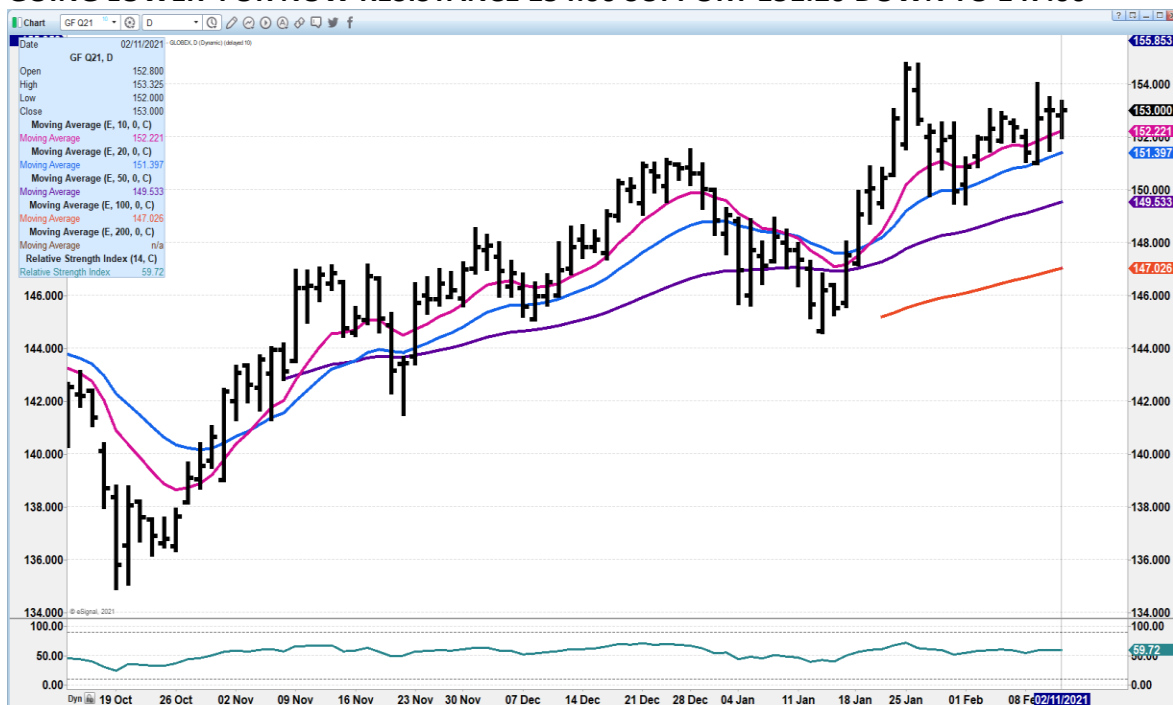
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## MARCH 2021 FEEDER CATTLE – RESISTANCE AT 141.07 SUPPORT AT 137.85



## AUGUST 2021 FEEDER CATTLE - TRADING SIDeways NEEDS TO BREAK 151.20 ON CLOSE IF GOING LOWER FOR NOW RESISTANCE 154.00 SUPPORT 151.20 DOWN TO 147.00



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## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

FEBRUARY 11, 2021	494,000
WEEK AGO	456,000
YEAR AGO	488,000
WEEK TO DATE (EST)	1,966,000
SAME PERIOD LAST WEEK (EST)	1,923,000
SAME PERIOD LAST YEAR (ACT )	1,961,000

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CME CASH HOG INDEX 02/09/2020 AT 71.74 UP 67 FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 02/10/2021 AT 85.41 UP 1.33CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 02/05/2021 WAS 164.55 COMPARED TO 01/29/2021 WAS 163.35

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Hog weights are dropping fast. They are dropping pounds like they are on a bariatric diet. They are being pulled to slaughter at weights lower than a month ago because packers need the hogs now. As of Feb 10<sup>th</sup> the average weight was 284.86 pounds, a week ago 286.25 pounds and on January 11<sup>th</sup> they were 293.82. If December and January were cold as cold as it is of late, then weather could be blamed, but it wasn't. Maybe over the past day or two a pound dropped but in a month 9 pounds is a lot. Besides most US hogs live in buildings optimum for growth. 9 pounds in a month is significant and the prices going up are due to hogs having 9 pounds less. If 495,000 hogs lose an average of 9 pounds, it is losing 111.37 trucks/day or in a week almost 585 trucks. It is a lot of pork.

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How long will prices rally is the question. Are April hogs at \$84.25 suggesting hogs are going to be \$12.51 higher than the current CME Lean Hog Index? It could be, but more than likely when February hogs in November and December were trading sideways between \$63.00 to \$68.00 and back from May to August sideways from \$58.00 to \$61.00 , contract pork buyers were loading up on pork for delivery from \$75.00 to \$85.00 near current pork prices. In other words, a top is fairly soon BUT it will depend on what spreaders are going to do since February hogs stop trading Friday and trading for remainder of Feb and March are what specs want to do.

Is April too high now. Probably by the time hogs get to April but April is a long time away.

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Hog volume is dropping, and low volume trading is open to whoever has the most capital. But with current pork prices near levels of a year ago when pork buyers were filling up, keep an eye on spreads for reversals.

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February Lean Hogs settled \$2.28 over the CME Lean Hog Index. It narrowed by 20 cents from Wednesday

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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 11, 2021

LOADS OF PORK CUTS: 303.48

LOADS TRIM/PROCESSED PORK: 32.94

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/11/2021	336.42	88.87	80.36	74.78	58.13	146.87	79.52	149.01
Change		2.01	1.38	3.37	-2.75	-2.44	2.84	4.80
Five Day Average --		86.03	79.69	72.73	56.23	148.69	76.41	139.93

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/10/2021	278.01	86.86	78.98	71.41	60.88	149.31	76.68	144.21
Change		1.50	-0.07	-3.09	5.68	-0.42	4.05	3.35
Five Day Average --		85.42	79.67	71.68	55.38	149.09	76.62	136.85

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

Slaughter Data for February 10, 2021

Average live weight 284.86

Average carcass - 213.66

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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>

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**DAILY DIRECT AFTERNOON HOG REPORT FEBRUARY 11, 2021**

**National Negotiated Carcass Price**

**Lowest price: 55.00**

**Highest price: 70.00**

**Weighted Average Price: 64.96**

**Head Count: 4,036**

**On a National basis, compared to the previous day's weighted average (LM\_HG203), 0.30 lower**

**Other Market Formula (Carcass)**

**Lowest base price: 49.74**

**Highest base price: 88.65**

**Weighted Average Price: 73.48**

**Head Count: 45,493**

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

**Lowest base price: 61.52**

**Highest base price: 82.52**

**Weighted Average Price: 72.47**

**Head Count: 153,888**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 62.50**

**Highest base price: 98.68**

**Weighted Average Price: 73.72**

**Head Count: 56,224**

**FEBRUARY/APRIL 2021 LEAN HOG SPREAD -**

**JUNE/APRIL LEAN HOG SPREAD –**

**APRIL 2021 LEAN HOGS spreads**

**JUNE 2021 LEAN HOGS**

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Chart: HE M21 - H - D

Date: 02/11/2021

HE M21 - HE J21, D

Close: 6.650

Moving Average (E, 10, 0, C): 9.107

Moving Average (E, 20, 0, C): 9.927

Moving Average (E, 50, 0, C): 10.293

Moving Average (E, 100, 0, C): 10.150

Moving Average (E, 200, 0, C): 9.774

Relative Strength Index (14, C): 22.00

Relative Strength Index

JANUARY 14, 2021  
12.250

12.50  
12.00  
11.50  
11.00  
10.50  
10.00  
9.50  
9.00  
8.50  
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7.50  
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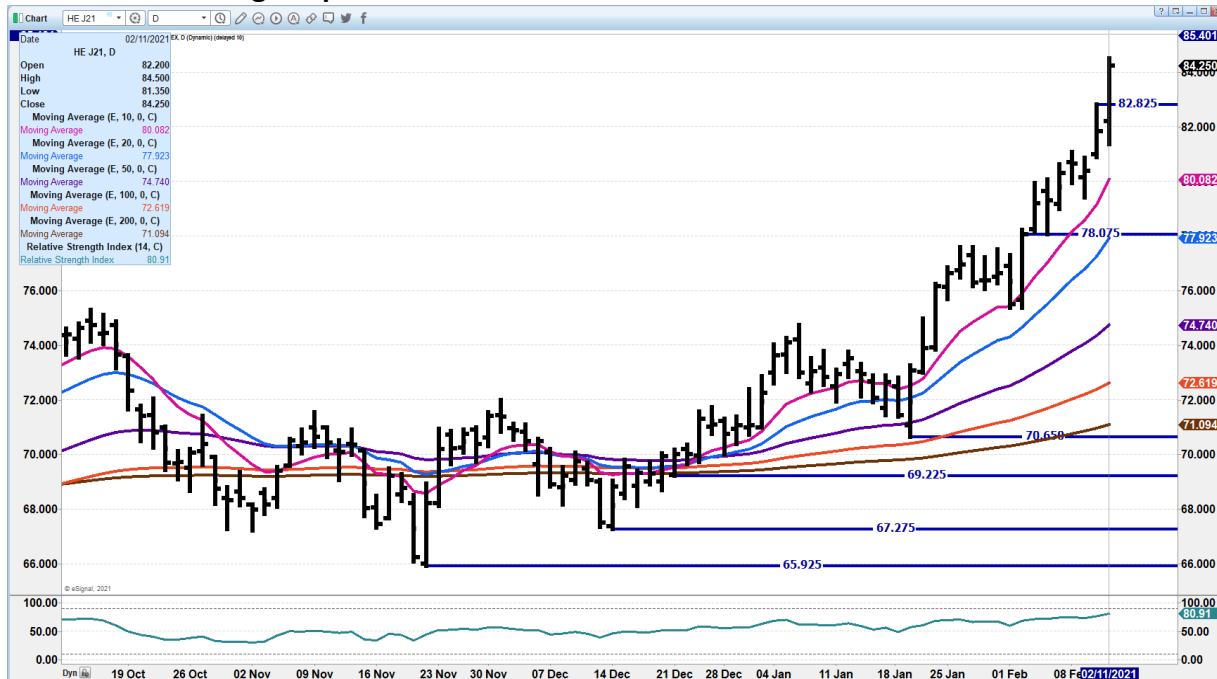
02/11/2021

19 Oct 26 Oct 02 Nov 09 Nov 16 Nov 23 Nov 30 Nov 07 Dec 14 Dec 21 Dec 28 Dec 04 Jan 11 Jan 18 Jan 25 Jan 01 Feb 08 Feb 2021

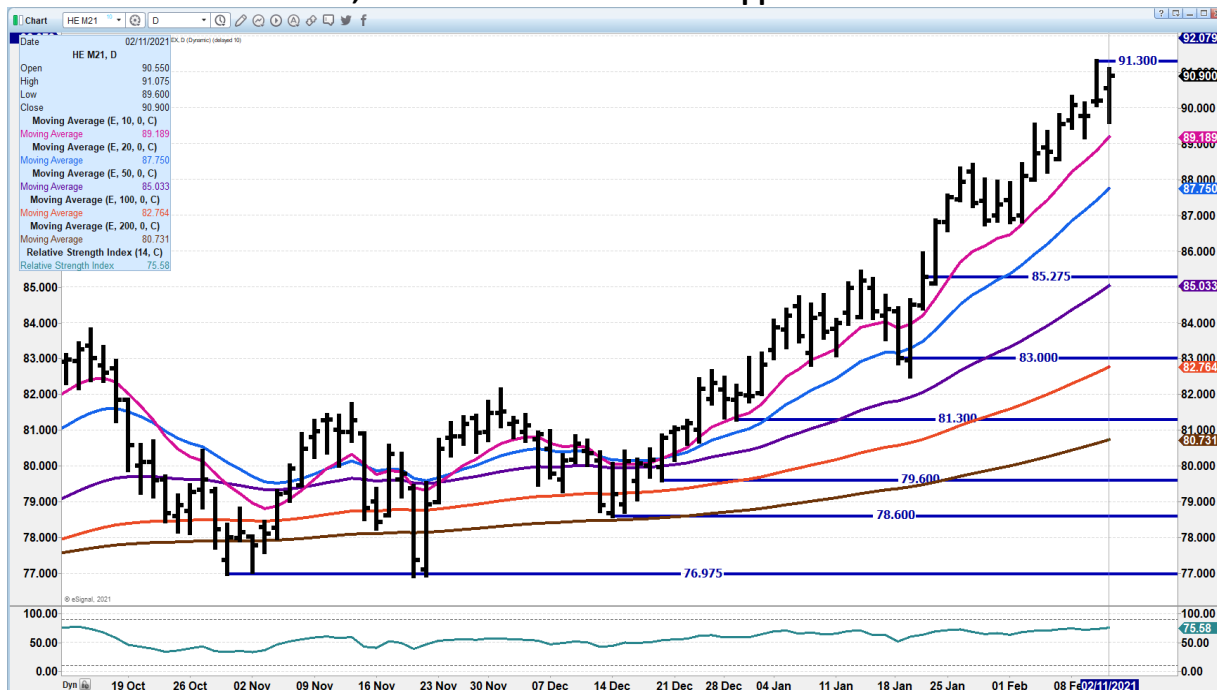
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**APRIL 2021 LEAN HOGS – Resistance 84.37 Support at 80.07 Volume 24290 Spreaders got market and holding to spreads**



**JUNE 2021 LEAN HOGS - New contract high close But June losing to April so there are shorts in the market. Volume 17,035 Resistance at 91.30 Support at 89.17**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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