



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING FEBRUARY 18, 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 17, 2021	99,000
WEEK AGO	116,000
YEAR AGO	122,000
WEEK TO DATE (EST)	269,000
SAME PERIOD LAST WEEK (EST)	345,000
SAME PERIOD LAST YEAR (ACT)	353,000

\*Revised Tuesday Cattle Slaughter..91,000 \*\* PREVIOUS 95,000

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	CHOICE	SELECT
BOXED BEEF FINAL	237.51	225.64
CHANGE FROM PRIOR DAY	2.74	3.61
CHOICE/SELECT SPREAD:	11.87	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	70	
5 DAY SIMPLE AVERAGE:	233.11	221.12

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##### FINAL FEBRUARY 16, 2021

Primal Rib	393.26	350.67
Primal Chuck	201.06	198.07
Primal Round	190.39	191.24
Primal Loin	322.83	294.26
Primal Brisket	169.40	165.67
Primal Short Plate	140.91	140.91
Primal Flank	107.68	105.66

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**FINAL FEBRUARY 15, 2021**

<b>Primal Rib</b>	<b>390.79</b>	<b>348.87</b>
<b>Primal Chuck</b>	<b>195.04</b>	<b>192.21</b>
<b>Primal Round</b>	<b>187.26</b>	<b>187.85</b>
<b>Primal Loin</b>	<b>315.57</b>	<b>291.84</b>
<b>Primal Brisket</b>	<b>167.99</b>	<b>156.30</b>
<b>Primal Short Plate</b>	<b>133.71</b>	<b>133.71</b>
<b>Primal Flank</b>	<b>102.25</b>	<b>104.55</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>CHOICE 600-900</b>	<b>SELECT 600-900</b>
<b>02/16</b>	<b>46</b>	<b>8</b>	<b>8</b>	<b>17</b>	<b>78</b>	<b>234.77</b>	<b>222.03</b>
<b>02/15</b>	<b>49</b>	<b>14</b>	<b>12</b>	<b>18</b>	<b>93</b>	<b>232.44</b>	<b>221.41</b>
<b>02/12</b>	<b>61</b>	<b>10</b>	<b>20</b>	<b>34</b>	<b>125</b>	<b>232.37</b>	<b>220.93</b>
<b>02/11</b>	<b>64</b>	<b>14</b>	<b>6</b>	<b>20</b>	<b>104</b>	<b>232.96</b>	<b>220.29</b>
<b>02/10</b>	<b>63</b>	<b>11</b>	<b>42</b>	<b>20</b>	<b>136</b>	<b>233.02</b>	<b>220.96</b>

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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)**

<b>Choice Cuts</b>	<b>38.16 loads</b>	<b>1,526,351 pounds</b>
<b>Select Cuts</b>	<b>10.40 loads</b>	<b>416,135 pounds</b>
<b>Trimming</b>	<b>9.49 loads</b>	<b>379,439 pounds</b>
<b>Ground Beef</b>	<b>12.03 loads</b>	<b>481,127 pounds</b>

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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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**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 17, 2021 - \$115.30**

**OLDEST LONG: 02/08/21 SETTLEMENT AT \$116.57**

**81 DELIVERIES - ALL RETENDERS OR RECLAIMS**

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC		57
685	R.J.O'BRIEN ASSOC	81	24

[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 02/17/2021**

**IA/MN – CASH –No Reportable Trade**

**NE – CASH No Reportable Trade**

**KS – CASH No Reportable Trade**

**TX/OK/NM - No Reportable Trade**

**CO – \*Confidential\***

**\*\*\*National Daily Direct Cattle 02/16/2021**

**5 day accumulated weighted avg)**

	Weight	Price	Head
Live Steer:	1065	\$113.83	25,405
Live Heifer:	1331	\$113.67	11,832
Dressed Steer:	969	\$180.16	16,395
Dressed Heifer:	875	\$180.05	5,748

**Live Steer weights are extremely light. Last week steers were weighing around 1485**

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**Cattle are being held off kill due to problems with moving cattle, plants working at slower line speeds and problems with getting meat out the back doors to retailers, but they will be coming to kill and could see strong beef prices for a bit and steady to lower cattle prices when movement out of feedlots want to get cattle to kill**

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**It is possible spreads reversed Wednesday. As easy as it was to watch spreads over the past month, January 14 or 15 when April cattle were the biggest futures moving up, Wednesday April cattle were the weakest future. Of course, it is possible Wednesday was just a quick day or two reversal before spreads resume trends started in January.**

**It is also beginning to appear that Live Cattle futures from April on out are moving to be near the same price. Composite pricing can be used as part of formulas or grids as a base price. It**

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is an exception that feedlots are month to month contractors or hedgers versus a long term base.

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Stores in Texas are having similar problems as they did a year ago with consumes emptying shelves with panic buying.

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Cargill had to halt slaughter at three locations in Texas. Energy companies had rolling blackouts. Cargill expects plants to be back up and running Thursday. Severe storms with ice to heavy snow moving from the South and Southeast states Wednesday and Thursday will stop delivery of chicken, pork and beef from several packers. Weather will slowly headed back to normal by next week.

A year ago, February 18<sup>th</sup> cattle and hog futures made the last high before plugging on February 21<sup>st</sup>. Working through the recent severe weather in 2021 compared to a year ago will seem like a drop in the bucket when it comes to shutting down a few plants and backing up livestock.

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The Fed Cattle Exchange had 1444 head for Internet sale on Wednesday. Nothing sold. Feedlots were asking from \$113.50 to \$114.50. The bids were from \$110.00 to \$113.00.

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Morning Choice boxed beef sales were \$2.30 better but movement was only 33 total loads. Consumers will eat what they have at home before venturing out in subzero weather and drifting snow.

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*As of February 16, 2021* dressed steer and heifer weights were 890.6 compared to previous week at 892.8, down 2.2 pounds from week ago. However, it is 16 pounds over a year ago. Grading percent was 85.1% up .9% compared to previous week at 84.2%. At 85.1% is a big number of Choice cattle. Should drop next week because of weather.

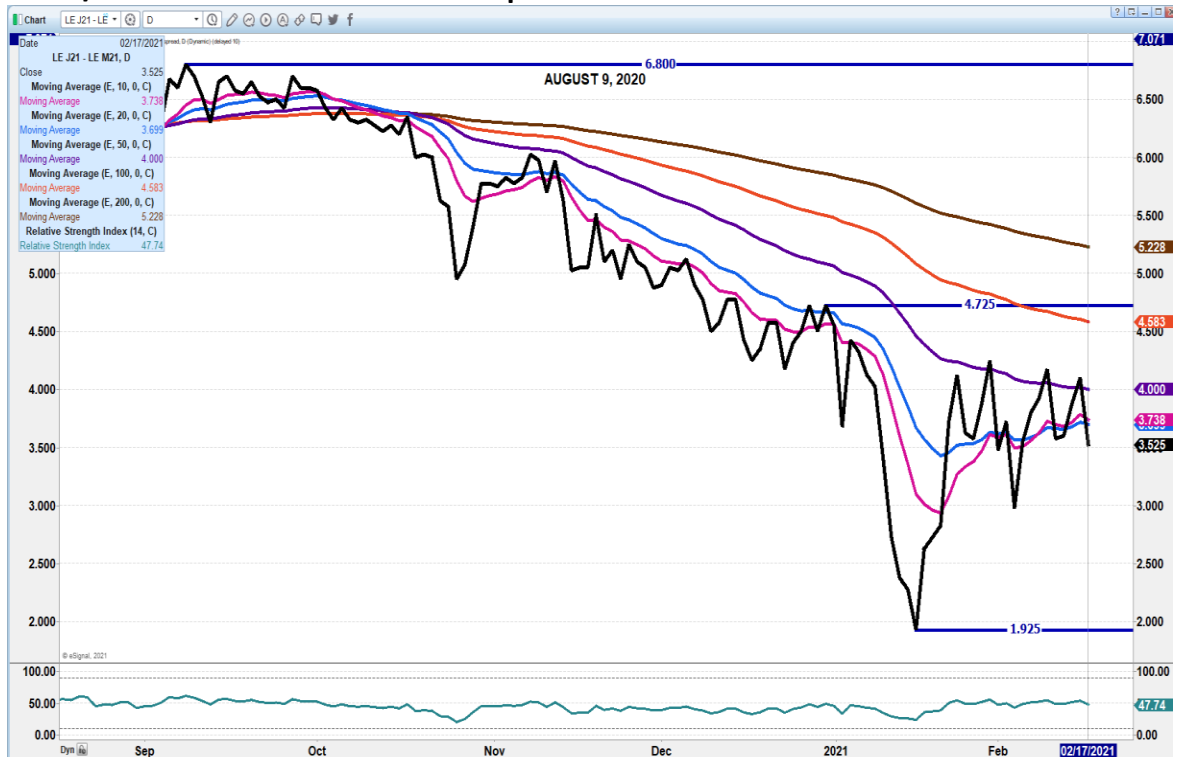
At 84.2% Choice there are a lot of Choice cattle and buyers don't need to fight over Choice. They are buying Select without big docks because they can fabricate Select and add in cheap fat when needed.

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**FEBRUARY/APRIL LIVE CATTLE SPREAD – SLIGHT RECOVERY WEDNESDAY AND TOO EARLY TO TELL IF SPREAD HAS REVERSED.**



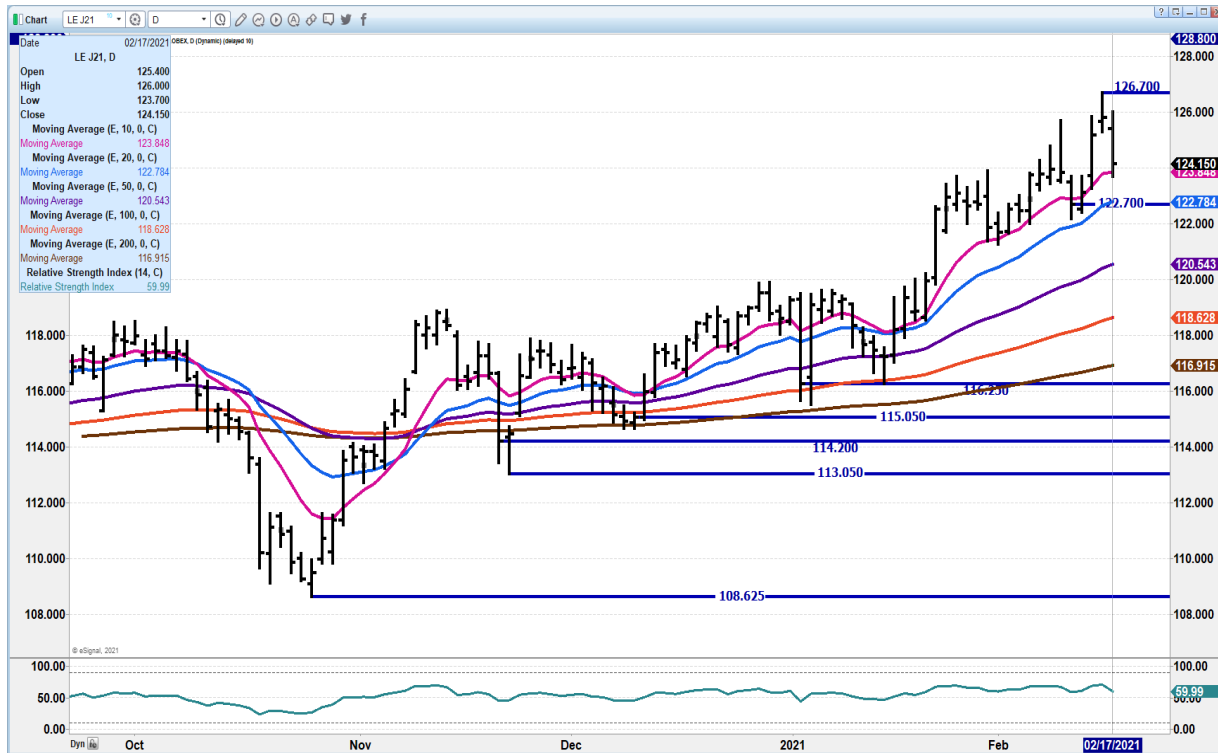
**APRIL/JUNE LIVE CATTLE SPREAD – Spread is bullish.**



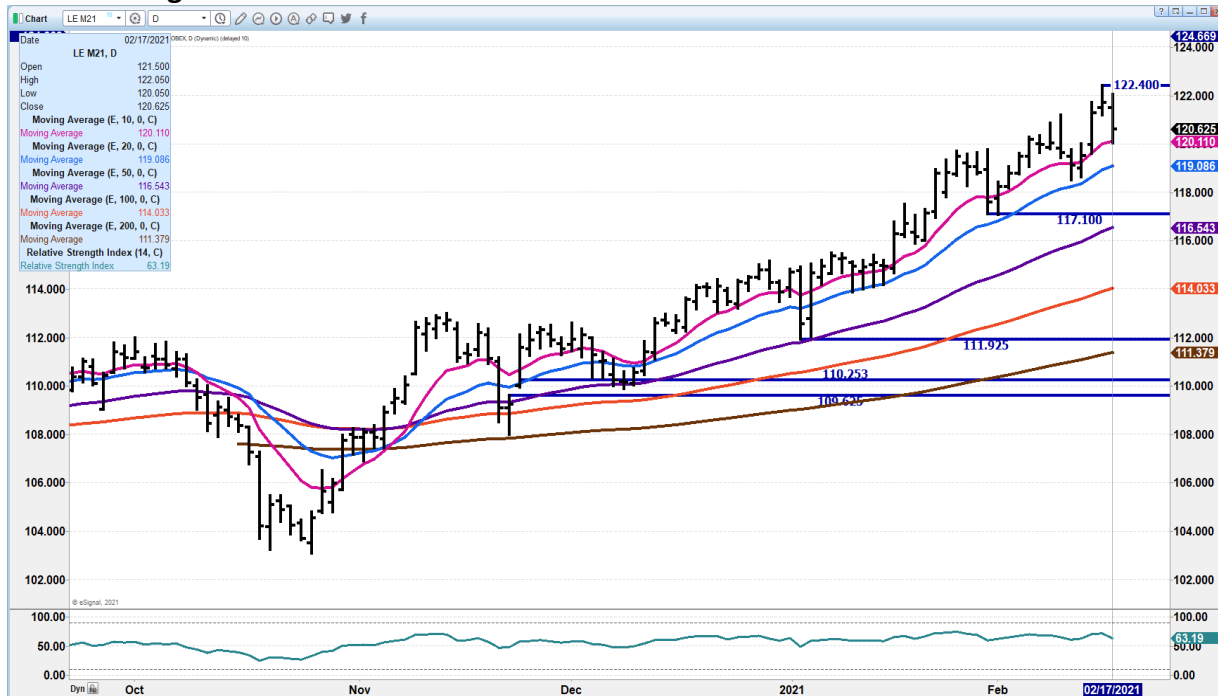
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**APRIL 2021 LIVE CATTLE - Dropped to 10 day moving average. Next support 120.70  
Resistance at 126.70 Volume at 27319 RSI at 59.99**



**JUNE 2021 LIVE CATTLE - 10 day support at 120.10 to 119.10 Resistance at 122.40 SI at 63  
Volume at light at 9246**



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## Feeder Cattle

THE CME FEEDER INDEX ON 02/16/2020 WAS 135.71 UP 11 CENTS FROM PREVIOUS DAY

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON FEBRUARY 17, 2021 AT \$138.42

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Nobody is going to move feeders this week unless they have to move calves because areas give no protection to weather. However, next week and the first week of March feeders will be showing up at sales. March 5th is rule of thumb time to have calves off wheat pastures if grower intends to grow a wheat crop. It is hard to believe with record cold temperatures now, but first day of spring is March 20, 2021

Reports about death loss are scattered and seem to be fairly light. Weather forecasts gave ample opportunity to protect calves. Frozen ears and tails will be a problem in some instances.

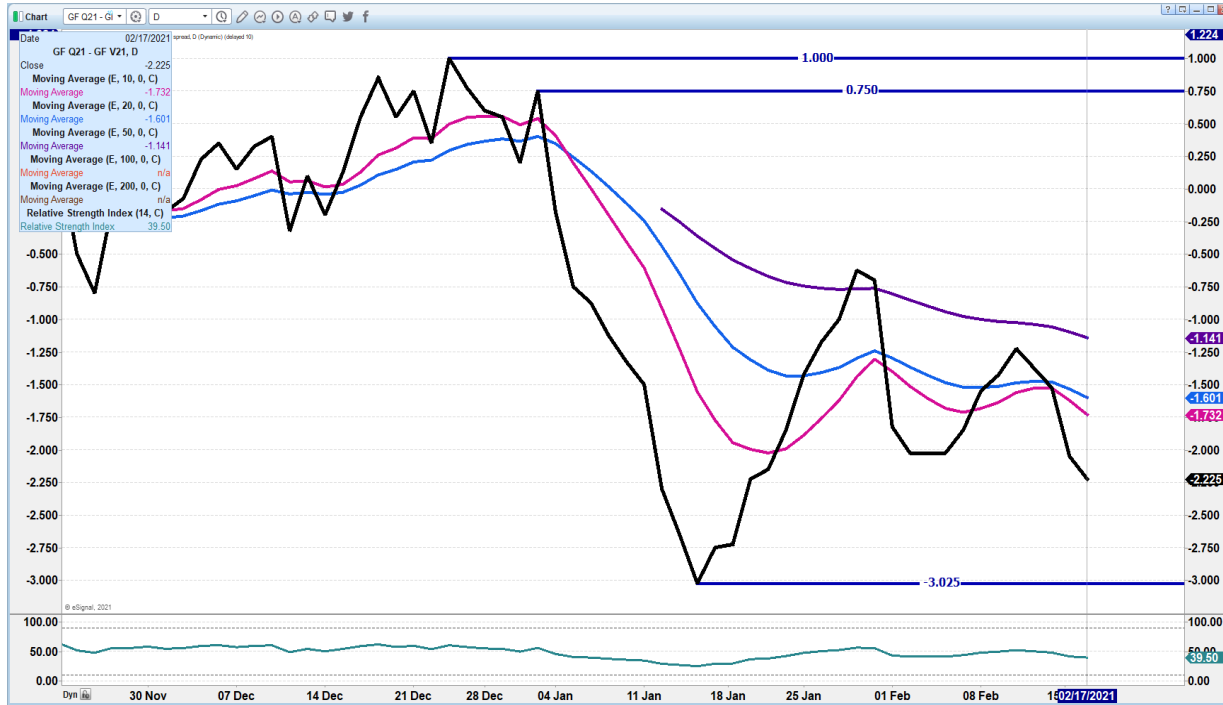
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MARCH/APRIL 2021 FEEDER CATTLE SPREAD - SPREAD IS A BIT WIDE AND COULD SEE MARCH LOSING TO APRIL. DEMAND SHOULD PICK UP FOR APRIL ON OUT



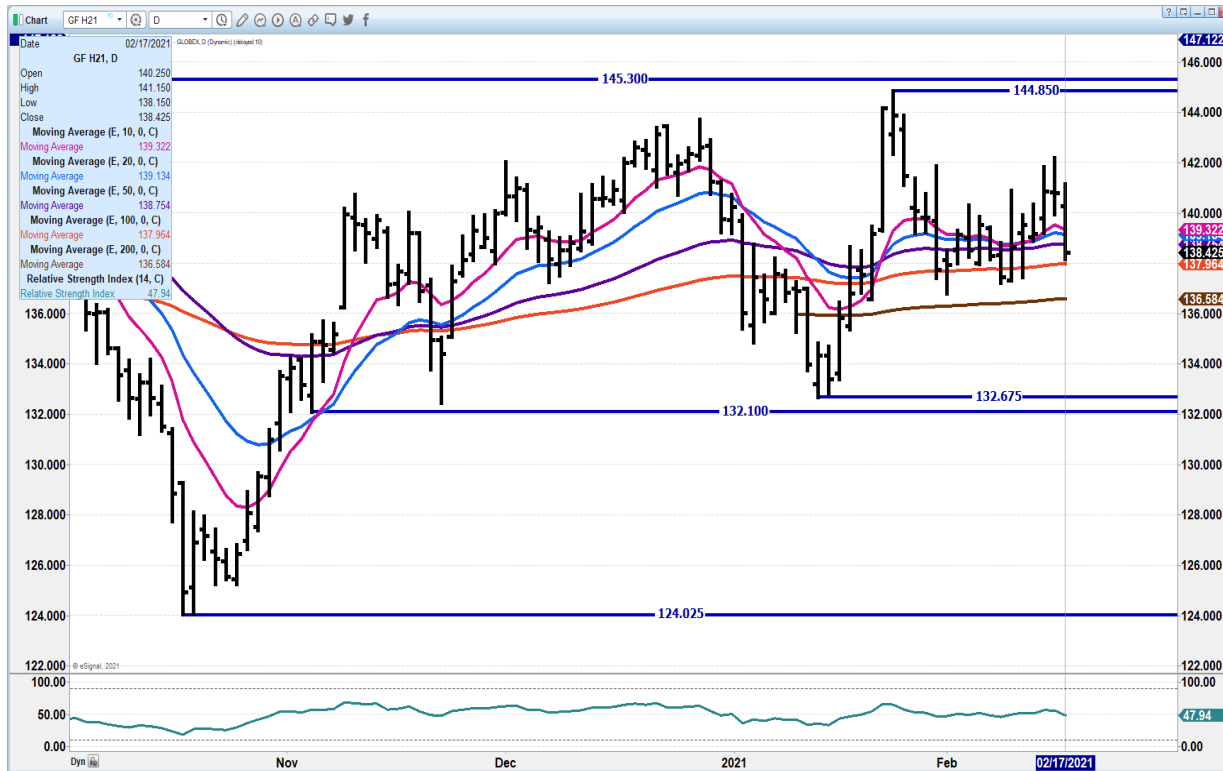
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**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – LOOK FOR SPREAD TO NARROW AS AUGUST MOVES TO SEPTEMBER AND FALL MONTHS CLOSE IN ON EACH OTHER.**



**MARCH 2021 FEEDER CATTLE – SUPPORT AT 137.97 RESISTANCE AT 142.37**

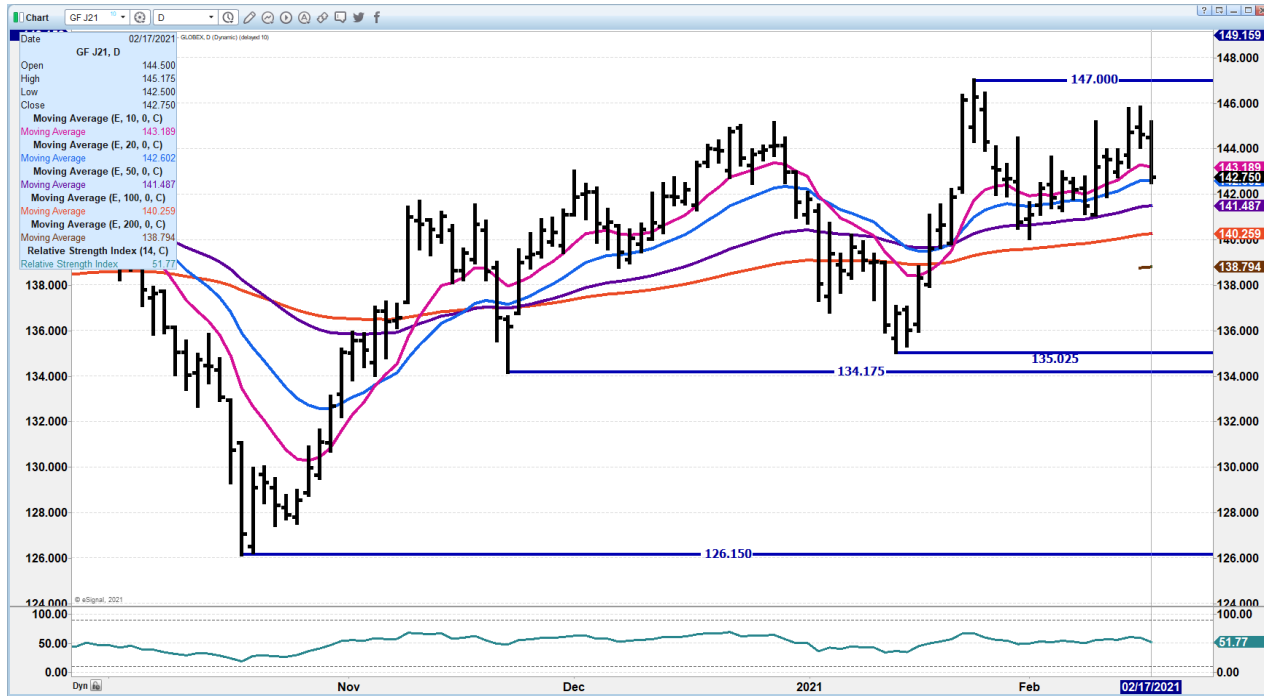


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**APR 2021 FEEDER CATTLE – SUPPORT AT 142.60 TO 140.25 RESISTANCE AT 144.97 TO 147.00**



**AUGUST 2021 FEEDER CATTLE – DROPPED BELOW 10 DAY AVERAGE BUT CLOSED SLIGHTLY HIGHER NOW SUPPORT AT 152.70 TO 151.90 A CLOSE BELOW 149.50 IS NEEDED TO REVERSE UPTREND. RESISTANCE AT 154.75**



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**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>FEBRUARY 17, 2021</b>	<b>492,000</b>
<b>WEEK AGO</b>	<b>490,000</b>
<b>YEAR AGO</b>	<b>491,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,315,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,472,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>1,460,000</b>

**\*\*REVISED TUESDAY HOG SLAUGHTER..411,000\*\* PREVIOUS ESTIMATE 425,000\*\***

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**CME CASH HOG INDEX 02/15/2020 AT 75.51 UP 97 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 02/16/2021 AT 89.01 UP 1.04 FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 02/05/2021 WAS 164.55 COMPARED TO 01/29/2021 WAS 163.35 – CME HAS NOT UPDATED FOR FEB 12, 2021**

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Early sales Wednesday had bellies up \$18.07 but by the afternoon bellies were only 31 cents higher. Hams were down 31 cents by the afternoon and loins were down 1.99. Cutout went from #.41 higher in the morning to down 54 cents by the afternoon. Sales were just 277.56 loads. Movement is light some due to weather but demand has been solid for most of 2021 with retailers contracting pork months ahead of most deliveries taking place at this time.

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Spreads reversed Wednesday. It is too early to tell if Wednesday was a quick profit taking day or have traders are reversing spreads moving into March.

Weather has stopped movement to packers, but it also has stopped consumers shopping. Pork market was moving higher before bad weather . Spreads are wide but could remain wide especially without a spot contract month and with February off the board last week. .

Spread trading super obvious on Tuesday. Traders buying front months and selling out everything from April to June, June to months ahead, and so on...

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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**

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**NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES**

**FEBRUARY 17, 2021**

**LOADS OF PORK CUTS: 256.03**

**LOADS TRIM/PROCESSED PORK: 21.53**

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/17/2021	277.56	89.17	77.53	76.07	57.44	148.65	77.34	156.98
Change		-0.54	-1.99	-1.20	1.39	2.90	-0.39	0.31
Five Day Average --		89.48	78.76	76.29	57.94	146.64	78.51	154.89

**FINAL**

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
02/16/2021	318.82	89.71	79.52	77.27	56.05	145.75	77.73	156.67
Change		-1.55	0.46	1.43	-4.29	-0.51	-2.80	-2.63
Five Day Average --		89.02	79.05	75.36	58.63	146.77	78.38	152.33

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

**Slaughter Data for February 16, 2021**

**Average live weight 283.29**

**Average carcass - 212.95**

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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 15, 2021**

**National Negotiated Carcass Price**

**Lowest price: 61.00**

**Highest price: 72.00**

**Weighted Average Price: 68.55**

**Head Count: 13,750**

**On a National basis, compared to the previous day's weighted average (LM\_HG203), 1.01 lower**

**Other Market Formula (Carcass)**

**Lowest base price: 46.84**

**Highest base price: 95.77**

**Weighted Average Price: 80.47**

**Head Count: 33,020**

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### Swine/Pork Market Formula (Carcass)

Lowest base price: 64.28

Highest base price: 85.28

Weighted Average Price: 75.67

Head Count: 159,418

### Other Purchase Arrangement (Carcass)

Lowest base price: 67.37

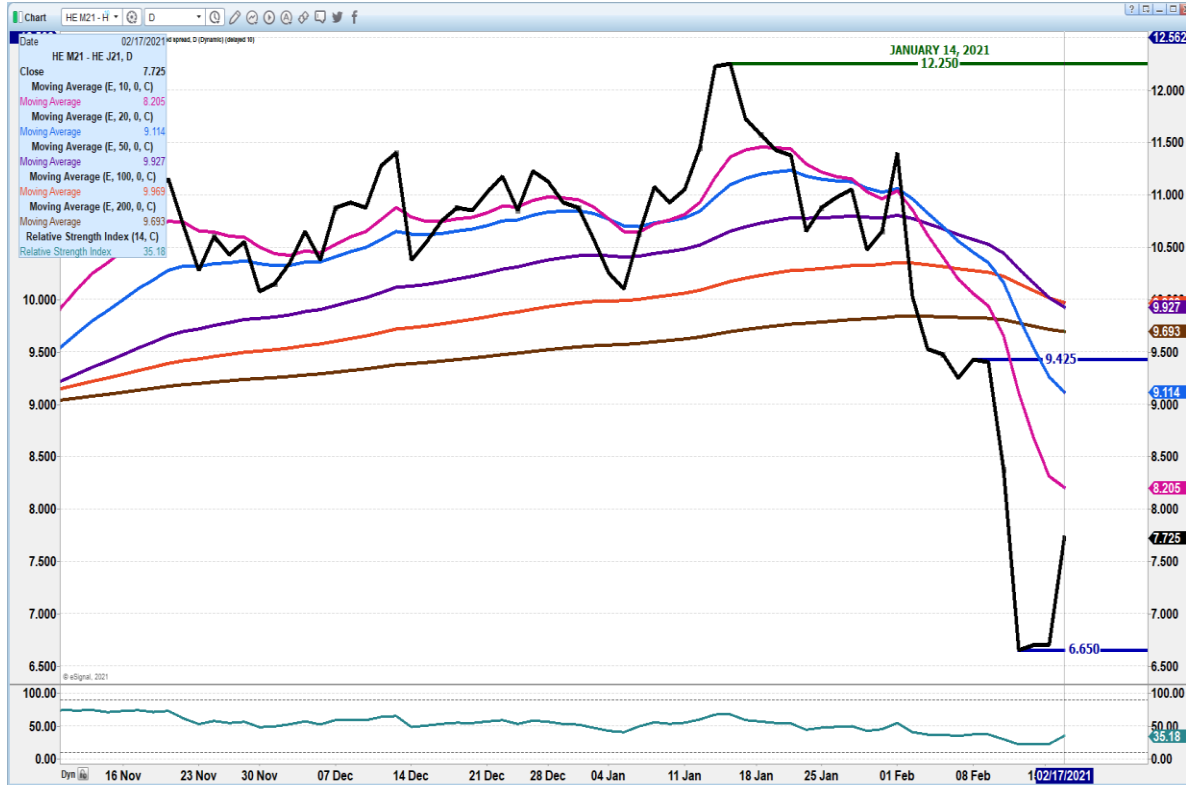
Highest base price: 99.20

Weighted Average Price: 78.03

Head Count: 55,023

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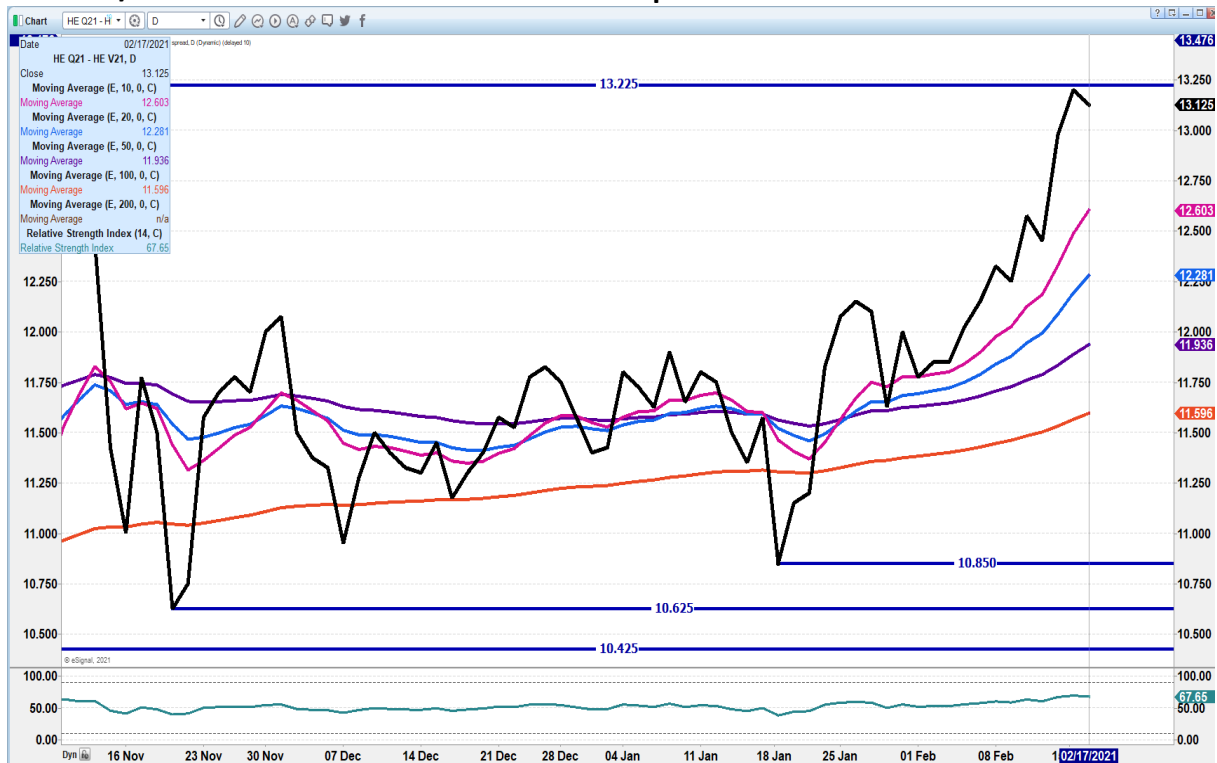
**JUNE/APRIL LEAN HOG SPREAD – SLIGHT CORRECTION NARROW as a seasonal trade. 10.00 or more is normal. Look for June to Loose to April with large global herd buildup**



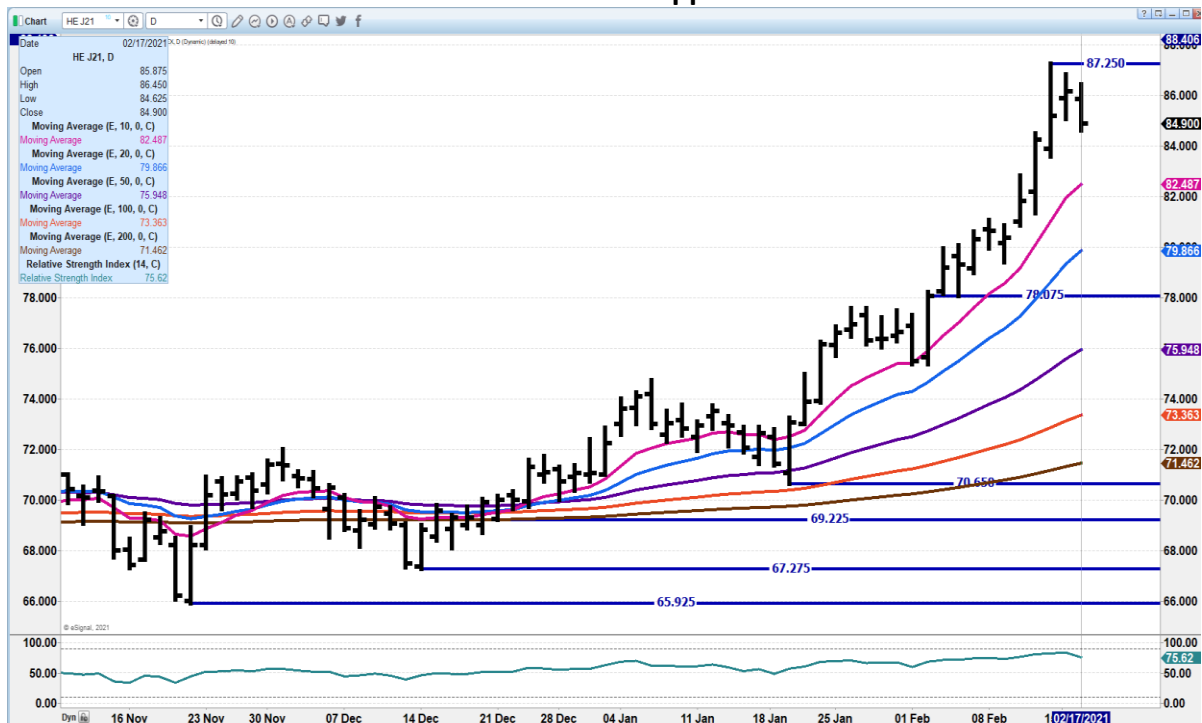
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## AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Spread is wide Look for a reversal



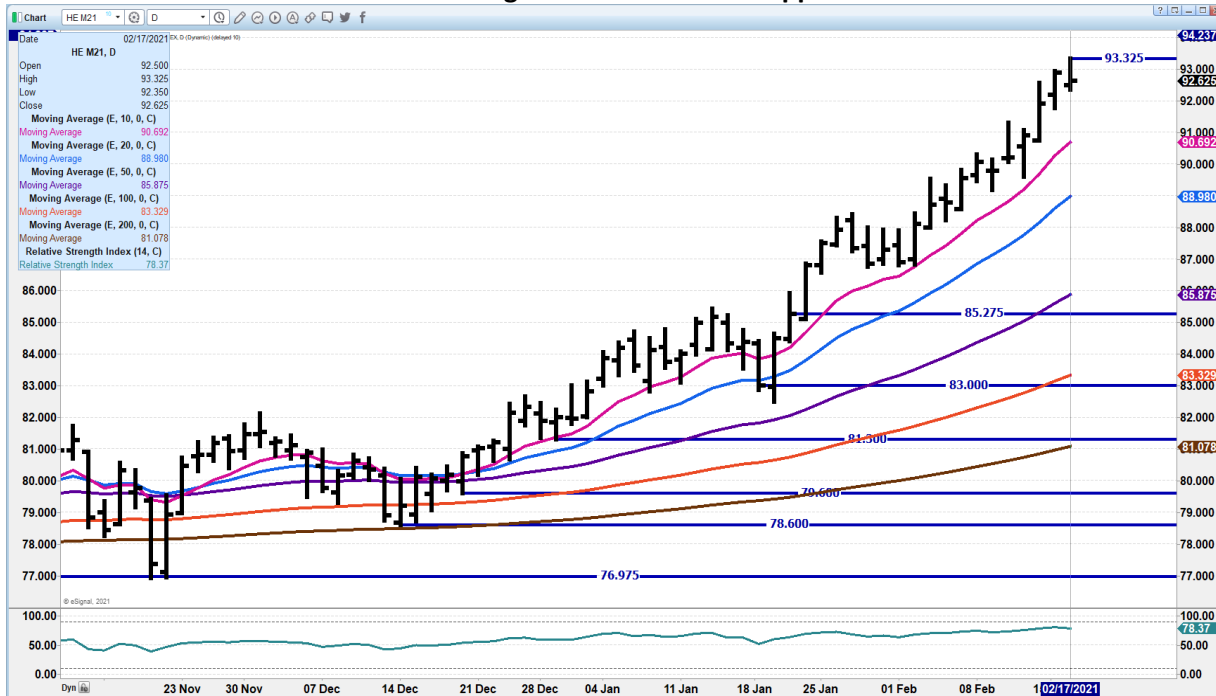
## APRIL 2021 LEAN HOGS – Resistance at 87.25 Support at 82.45 to 79.87



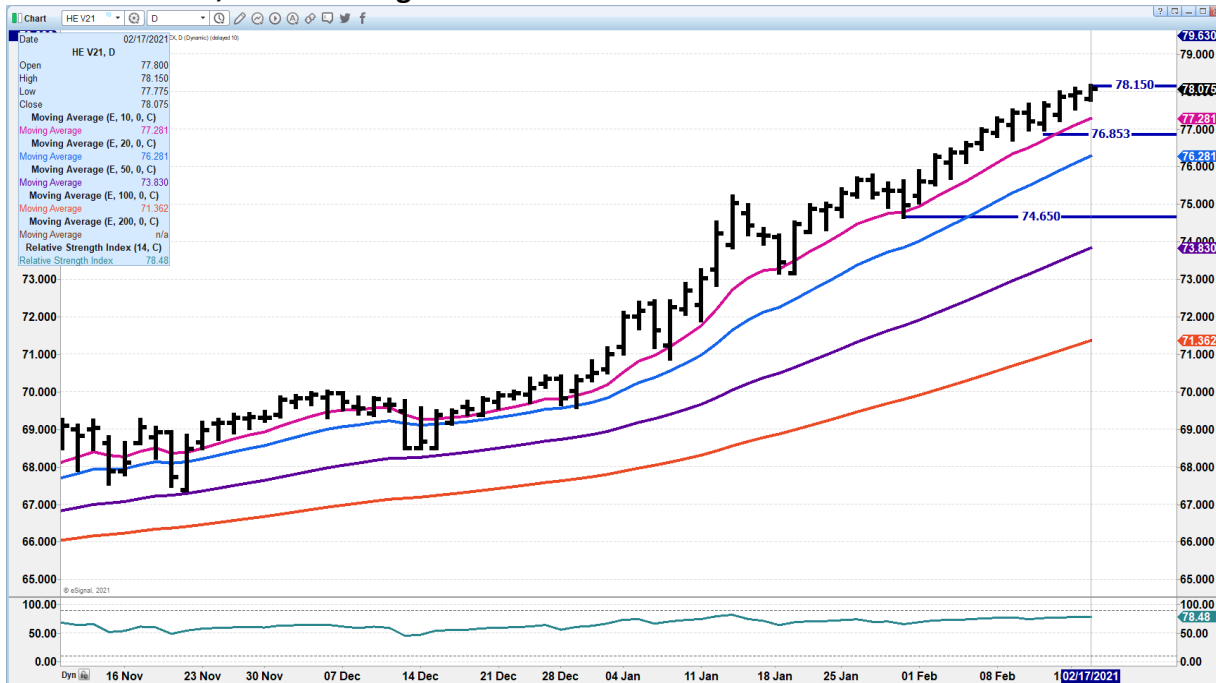
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**JUNE 2021 LEAN HOGS – New contract high 93.32 resistance. Support at 90.65 to 88.97. RSI at 78**



**OCTOBER 2021 LEAN HOGS – New contract high Support at 77.20 to 76.25 Resistance at 78.15 RSI at 78, not overbought**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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