

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 3, 2021 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

MARCH 2, 2021	123,000
WEEK AGO	122,000
YEAR AGO	124,000
WEEK TO DATE (EST)	243,000
SAME PERIOD LAST WEEK (EST)	241,000
SAME PERIOD LAST YEAR (ACT )	247,000

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	CHOICE	SELECT
BOXED BEEF FINAL	234.68	226.17
PRIOR DAY	(4.35)	(1.47)
CHOICE/SELECT SPREAD:	8.51	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	112	
5 DAY SIMPLE AVERAGE:	240.20	229.30

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##### FINAL MARCH 2, 2021

Primal Rib	385.38	351.82
Primal Chuck	199.48	200.29
Primal Round	191.45	190.87
Primal Loin	315.05	295.12
Primal Brisket	168.03	157.73
Primal Short Plate	140.64	140.64
Primal Flank	108.86	107.30

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**FINAL MARCH 1, 2021**

Primal Rib	392.21	354.04
Primal Chuck	206.79	201.27
Primal Round	193.68	192.96
Primal Loin	319.80	297.83
Primal Brisket	167.30	157.03
Primal Short Plate	140.29	140.29
Primal Flank	107.63	105.58

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/01	47	20	7	12	85	239.03	227.64
02/26	44	7	5	3	59	240.53	229.73
02/25	63	11	4	15	92	240.39	228.79
02/24	78	13	16	22	129	240.75	229.79
02/23	77	17	28	11	132	240.29	230.53

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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	74.61 loads	2,984,367 pounds
Select Cuts	19.43 loads	777,037 pounds
Trimmings	5.98 loads	239,090 pounds
Ground Beef	12.00 loads	479,995 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)

**MARCH 2021 USDA LIVESTOCK REPORTS**

**CATTLE ON FEED REPORT - MARCH 19, 2021 2:00PM CENTRAL TIME**

**COLD STORAGE REPORT – MARCH 22, 2021 2:00PM CENTRAL TIME**

**HOGS AND PIGS REPORT – MARCH 25, 2021 2:00PM CENTRAL TIME**

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Choice box beef took a hit Tuesday falling \$4.35 on 112 loads. The 5 day average at \$240.20 is \$5.52 above Tuesdays price. The Choice/Select beef spread narrowed to \$8.51. Movement of 112 is light and possibly because buyers were willing to buy no matter the discount and simply

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were not in the market. Often the spread narrowing with a drop in price is an indicator beef prices will continue to drop. Beef is lower for 2 days. For confirmation more than a 2 day drop is needed to signify a reversal but it certainly needs to be monitored.

What will it do to cattle and futures. It will make it harder for cash sellers to get more this week. As for the futures, April is far enough away, it could have a significant effect or it may not. On March 3<sup>rd</sup>, futures move is up to the speculators.

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The Fed Cattle Exchange has 1802 cattle listed for 10:00AM central time sale. Current opening price is at \$113.00

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\$1400 government checks are expected to be issued by March 15<sup>th</sup> could generate beef movement. Daylight savings time is Sunday March 14<sup>th</sup> and depending on weather, it is time grills come out of garages and storage. Spring is March 20<sup>th</sup>.

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A year ago, COVID 19 had not yet affect packers. Choice boxed beef was near \$2.08. Cash cattle were selling for \$112.00 to \$114.00. April 2020 Cattle were \$6.32 over June compared to now at \$1.67. April 2020 Cattle were \$107.67 compared to today's settlement at \$117.75. It was February 29, 2020 when first US person died of COVID 19 in the state of Washington and on March 1<sup>st</sup>, New York report a 30 year old woman in New York City was diagnosed with COVID-19. On March 2, 2020, 100 people across many states were reported to have the virus.

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What is going to make packers pay up for cattle. Last week there were a few cattle in the Midwest that sold for \$117.00 but most cattle were \$114.00 to \$115.00 and by Friday as packers filled out this week's kill they were \$114.00 with a few at \$115. For February gained \$2:00 to \$3.00 but it wasn't as though packers were fighting over them. It would help if net sales of exports were over 25.000 metric tonnes this week.

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Now there is no sport month. Unless something major happens that is unknow, March is a month when specs dominate the trade. Funds have begun to roll April to June and Friday, the 5<sup>th</sup> business day of the month is when the Goldman Sachs roll begins.

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As of MARCH 2, 2021 dressed steer and heifer weights were 873.6 compared to previous week at 883.5, down 9.9 pounds from week ago. Compared to a year ago weights are up 9 pounds in 2021. Grading percent was 85.5% down .3% compared to previous week at 85.8%. Grading percent remains seasonally high.

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## USDA POSTED NEGOTIATED CATTLE PRICES ON 03/02/2021

IA/MN – CASH – No Reportable Trade  
DRESSED No Reportable Trade

NE – CASH No Reportable Trade  
DRESSED No Reportable Trade

KS – CASH No Reportable Trade  
DRESSED No Reportable Trade

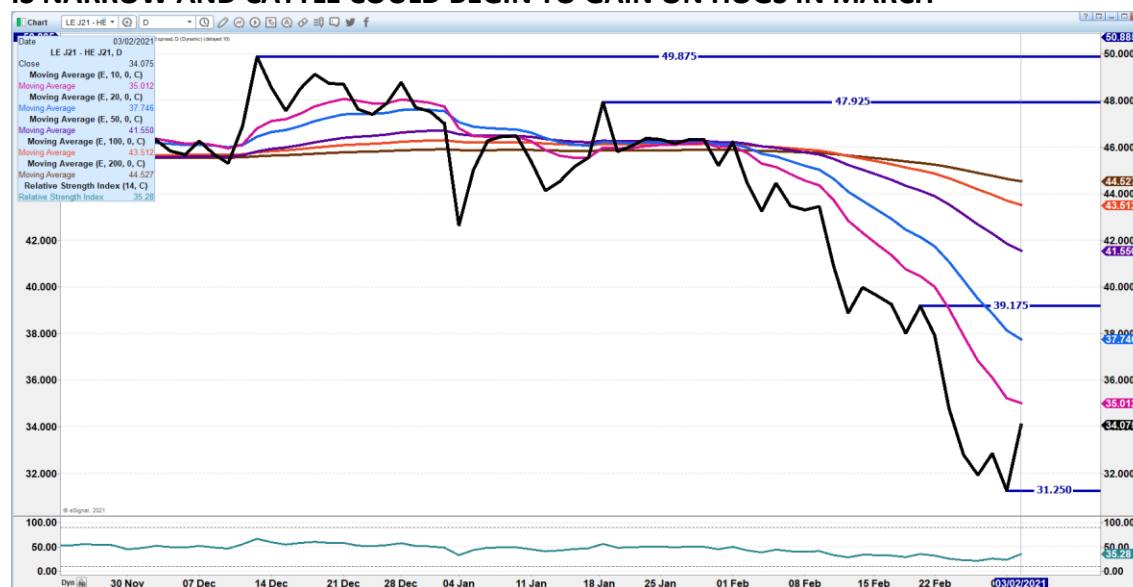
TX/OK/NM – No Reportable Trade  
DRESSED No Reportable Trade

CO – No Reportable Trade

\*\*\*National Daily Direct Cattle 03/02/2021  
5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1483	\$114.06	28,475
Live Heifer:	1348	\$113.96	14,886
Dressed Steer:	955	\$181.62	15,116
Dressed Heifer:	881	\$181.73	6,331

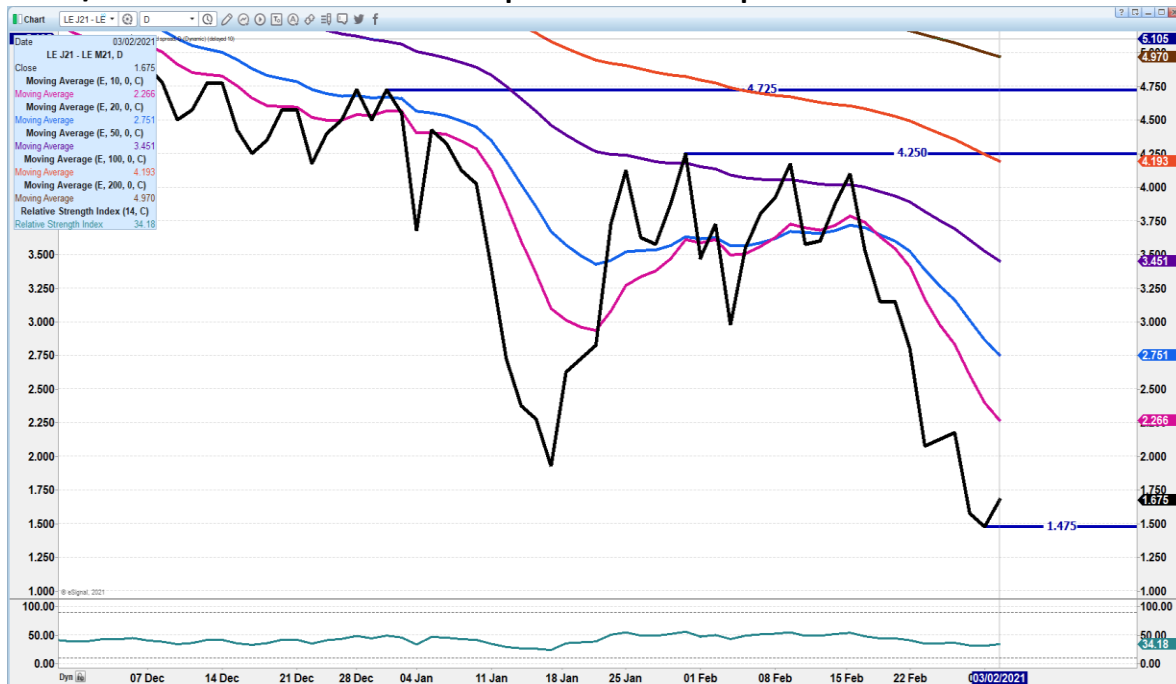
APRIL LIVE CATTLE/APRIL LEAN HOGS - TOO EARLY TO TELL IF SPREAD IS REVERSING BUT IT IS NARROW AND CATTLE COULD BEGIN TO GAIN ON HOGS IN MARCH



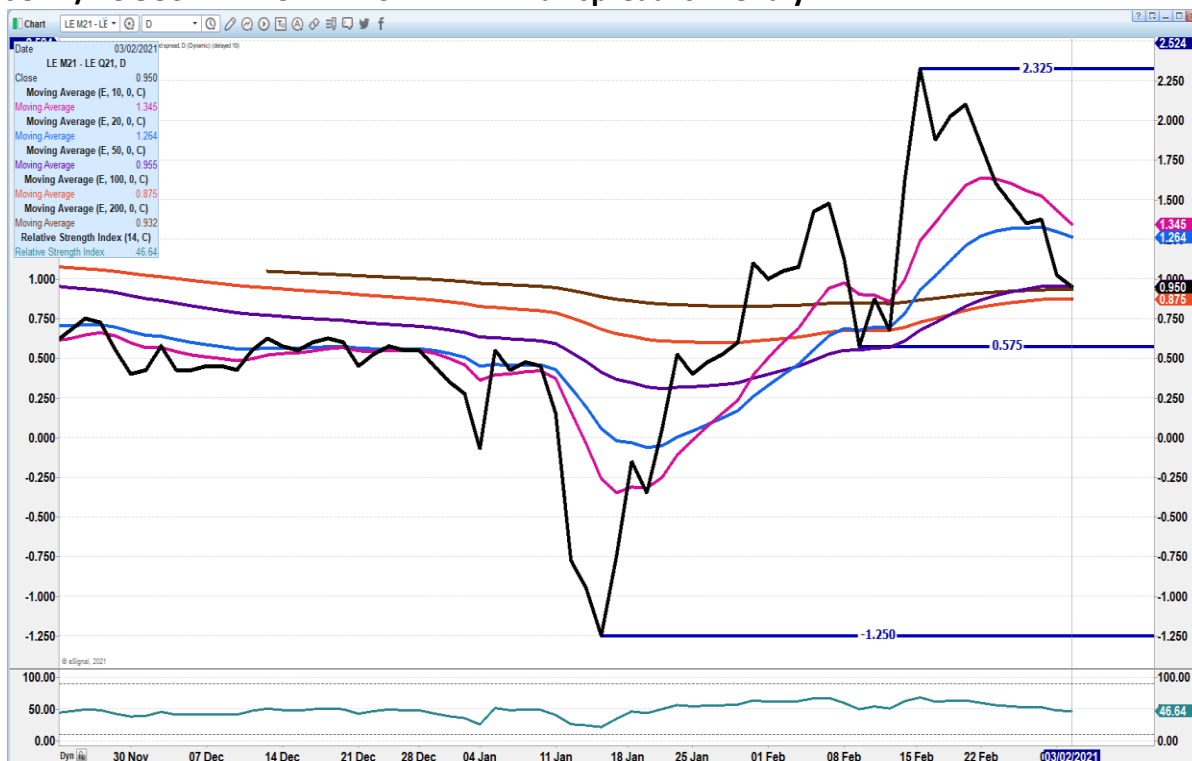
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## APRIL/JUNE LIVE CATTLE SPREAD - April remains bull spread to June.



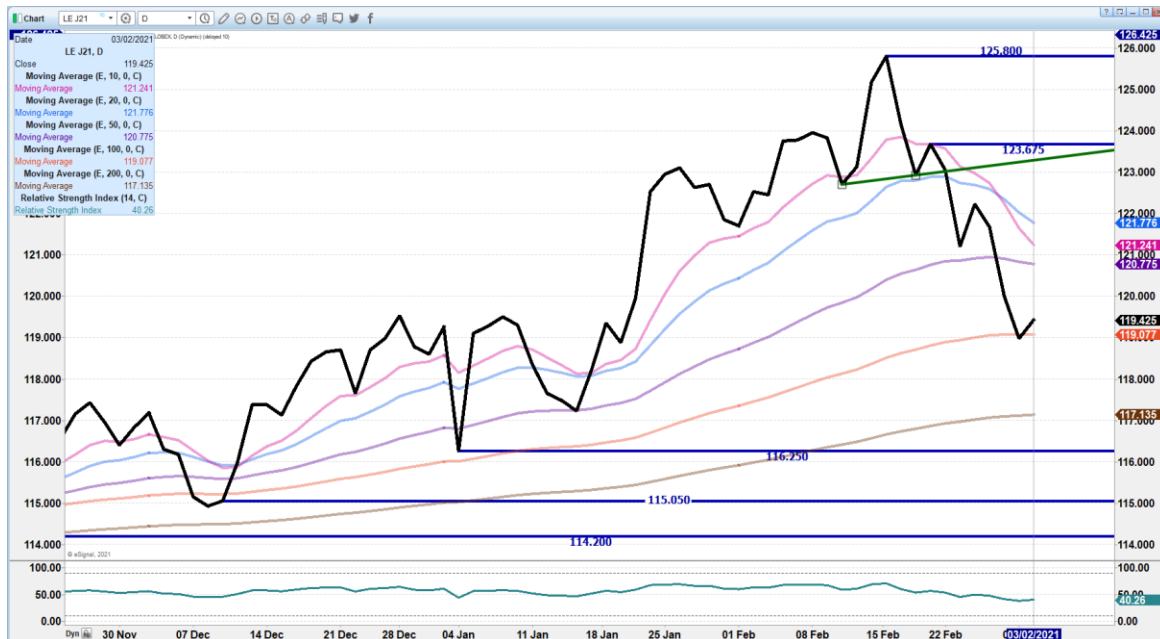
## JUNE/AUGUST LIVE CATTLE SPREAD – Bull spread is friendly



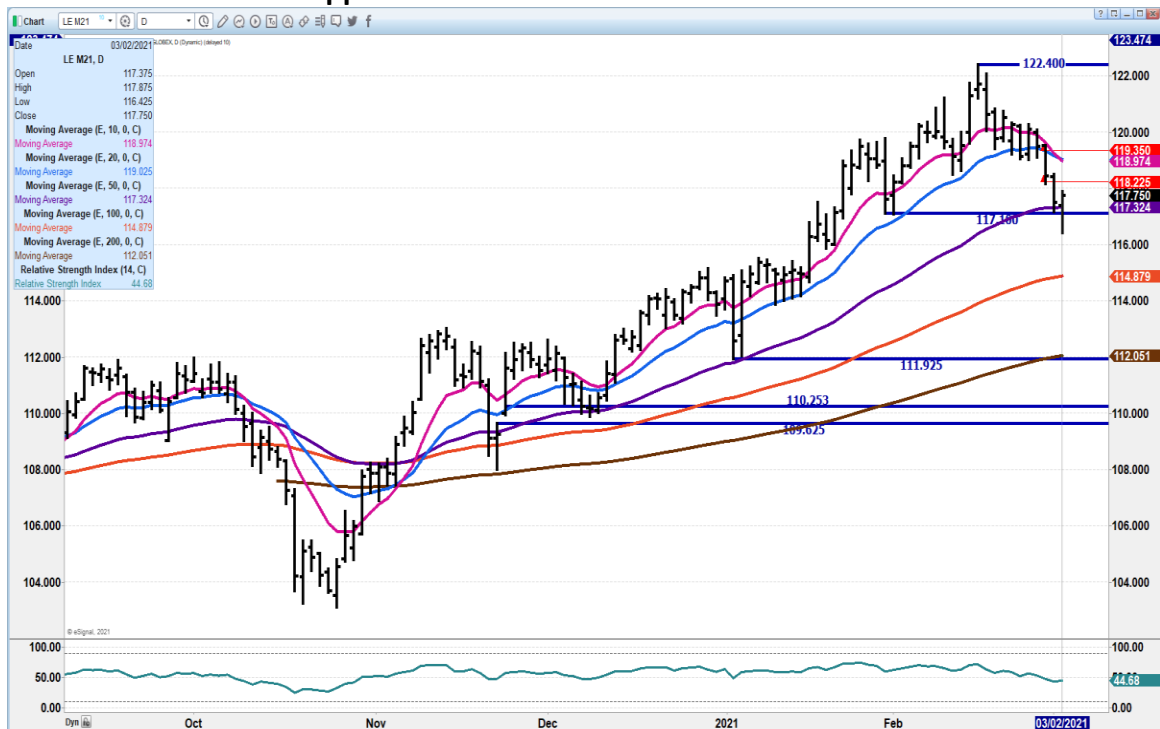
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**APRIL 2021 LIVE CATTLE - IF MOVE TRNDLINE TO NECKLINE, MONDAY'S LOW COULD BE A BOTTOM DEPENDING ON IF FUNDS EVEN TRADE IT. VOLUME 24,979 SUPPORT AT 119.07 TO 117.10 RESISTANCE IS 120.77 TO 121.77**



**JUNE 2021 LIVE CATTLE - Volume 15794 Dropped to 50 day average and closed above Resistance at 119.37 Support at 117.32 to 114.87**

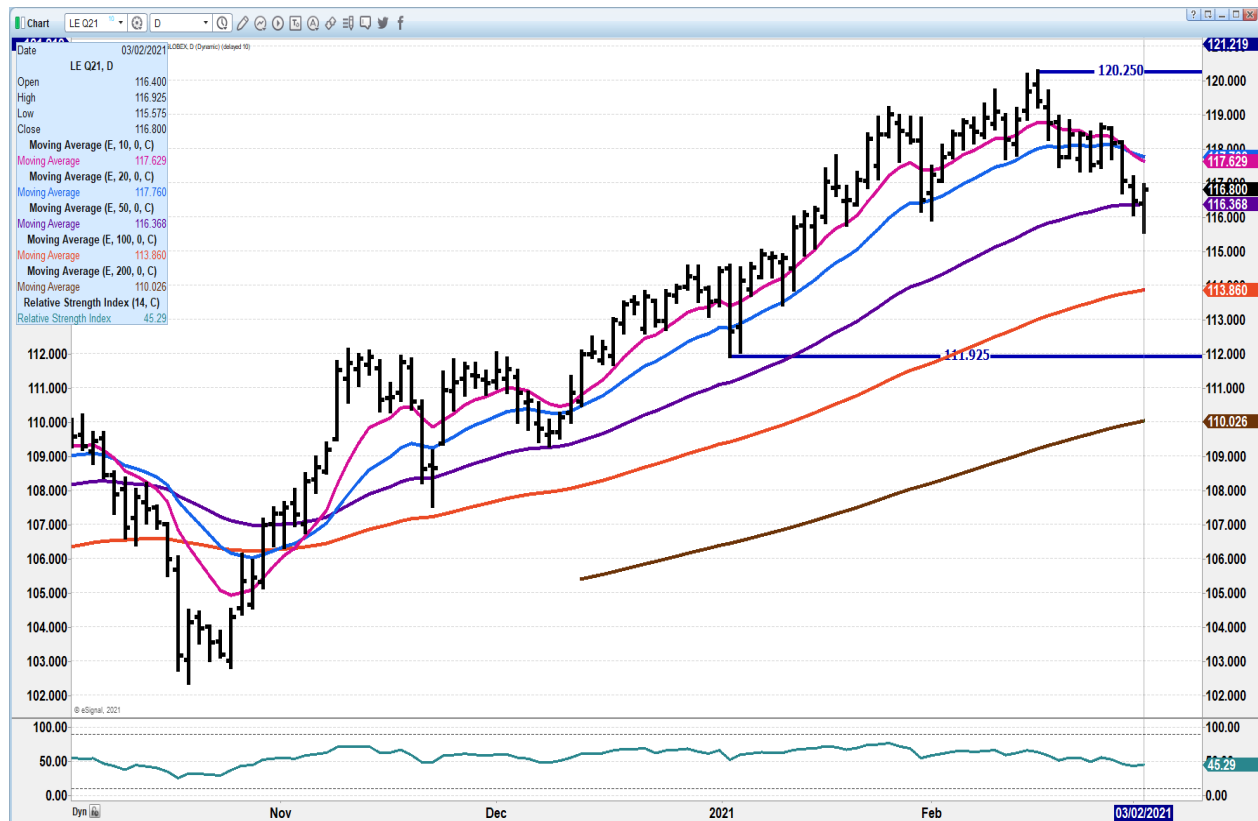


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**AUGUST 2021 LIVE CATTLE – Like June 50 day support at 116.37 Next support at 113.87  
Resistance at 117.70**



## **Feeder Cattle**

**THE CME FEEDER INDEX ON 03/01/2021 WAS 137.54 DOWN 81 CENTS FROM PREVIOUS DAY**

**MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 2, 2021 AT \$136.52**

### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 02/27/2021**

RECEIPTS:	Auctions	Direct	Video/Internet	Total
THIS WEEK:	216,800	46,100	37,300	300,200
LAST WEEK:	77,600	18,300	1,900	97,800
YEAR AGO:	202,700	67,000	1,200	270,900

**Larger auction receipts this week nationwide after the second lightest non-holiday receipt week in more than 10 years. No recent price comparisons in the South Central and Southeast regions, however a higher undertone noted on the grazing-type calves and a weaker**

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undertone on the heavier two-way to yearling type steers and heifers. The North Central area auction markets were mostly mixed as some ranchers and feedlot operators will be dealing with muddy pen conditions as warmer weather late week has spread from the West to the East coast. Some more precipitation (upwards of 3-plus inches) is expected over the weekend from Oklahoma through the Southern Missouri/Northern Arkansas and into Kentucky and Tennessee. North Central and South Central auctions were back in business this week and buyers were hungry to fill orders for grazing calves. Ranchers are chomping at the bit to get calves into their yards so they can get the health programs in order for them prior to an April 1 turnout. This time of year, typically brings good strings of calves and yearlings to town

[https://www.ams.usda.gov/mnreports/sj\\_ls850.txt](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

**AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – Spread is narrow. Look for spread to remain narrow as cash buyer group 4th quarter purchases**

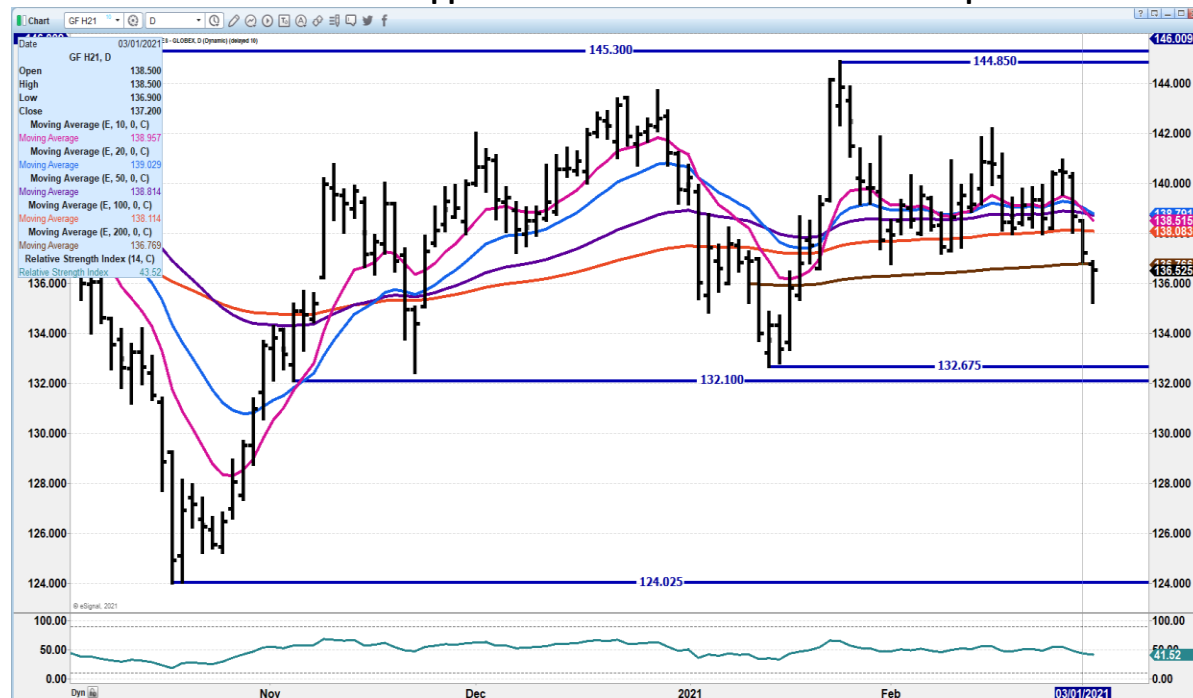


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**MARCH 2021 FEEDER CATTLE – Closing below 20 day but near it may have put a low in feeders. A close below sends support to 132.67 A close above 138.87 is positive.**



**APRIL 2021 FEEDER CATTLE – 200 day average caught low on Tuesday.**



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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>MARCH 2, 2021</b>	<b>499,000</b>
<b>WEEK AGO</b>	<b>489,000</b>
<b>YEAR AGO</b>	<b>491,000</b>
<b>WEEK TO DATE (EST)</b>	<b>986,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>823,000</b>
<b>SAME PERIOD LAST YEAR (ACT )</b>	<b>988,000</b>

**\*\*REVISED MONDAY HOG SLAUGHTER..493,000\*\* PREVIOUS ESTIMATE 497,000**

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**CME CASH HOG INDEX 02/26/2020 AT 81.90 UP 1.20 CENTS FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 03/01/2021 AT 93.11 UP 2 CENTS FROM PREVIOUS DAY**

**CME CASH FRESH BACON INDEX ON 02/26/2021 WAS 203.58 COMPARED TO 02/19/2021 WAS 198.27**

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The pork carcass early Tuesday was at \$99.45 up \$7.08 from where it settled Monday. The afternoon carcass price was \$94.87 still up on the day plus \$2.50. Monday bellies were down \$6.76 but buyer(s) must have changed their mind on Tuesday and early Tuesday hams were up \$13.47 and by the afternoon down from the morning at \$85.60 up \$4.57.. Loins also were on fire early Tuesday and were up \$3.45 and remained high but settled in the afternoon up \$2.50. Daily sales are relatively light with total load movement at 387 loads on Tuesday. The 5 day average on Tuesday was at \$93.67 up 42 cents. The 5 day average price with light daily load movement is the most significant price to watch.

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If pork prices are so strong, why were hogs down Tuesday. April is a long time from the present. Time and time again when trading is in a non-spot market, commodities don't have to follow what is happening in the cash markets. Tuesday was a good example.

CME Lean Hog and pork Index are gaining. It appears packers are pulling more direct negotiated and negotiated formula priced hogs. Weights are down around 2 pounds compared to last year when slaughter was about the same as now before packers started slowing kill due to COVID 19.

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Traders this week are waiting to see if exports that dropped a week ago will increase this week.

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It has been a while since farrow to finish margins at \$30.63 last week were higher than packer profits, \$20.84. Packer margins at \$20.84 remain very good, but if packers start losing money they will back off prices. But when majority of meat is pre-sold on contract or swap market it is hard to see what packer profits truly are. They aren't going to share propriety prices for example on grid or contract prices with the public. They barely share daily prices.

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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

MARCH 2, 2021

LOADS OF PORK CUTS: 354.03

LOADS TRIM/PROCESSED PORK: 33.04

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/02/2021	387.07	94.87	82.81	86.51	60.89	151.44	85.60	160.81
Change		2.50	2.94	-0.30	-4.70	0.64	4.57	3.59
Five Day Average --		93.67	80.69	84.43	63.19	150.34	85.02	158.05

#### NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/02/2021	242.23	99.45	83.32	86.41	57.92	152.58	94.50	180.26
Change		7.08	3.45	-0.40	-7.67	1.78	13.47	23.04
Five Day Average --		94.59	80.79	84.41	62.60	150.57	86.80	161.94

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/01/2021	313.30	92.37	79.87	86.81	65.59	150.80	81.03	157.22
Change		-1.47	-0.32	2.45	5.01	-0.86	-6.76	1.82
Five Day Average --		93.25	80.16	83.28	62.15	150.21	85.33	157.27

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[https://www.ams.usda.gov/mnreports/ams\\_2511.pdf](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

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

**Slaughter Data for March 1, 2021**

**Average live weight    284.19**

**Average carcass -       213.29**

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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 MARCH 2, 2021**

**National Negotiated Carcass Price**

**Lowest price: 76.67**

**Highest price: 85.50**

**Weighted Average Price: 80.93**

**Head Count: 9,515**

**On a National basis, compared to the previous day's weighted average (LM\_HG203), 2.28 higher**

**Other Market Formula (Carcass)**

**Lowest base price: 56.67**

**Highest base price: 88.98**

**Weighted Average Price: 80.76**

**Head Count: 24,229**

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

**Lowest base price: 72.63**

**Highest base price: 90.91**

**Weighted Average Price: 82.01**

**Head Count: 152,757**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 65.70**

**Highest base price: 93.83**

**Weighted Average Price: 82.97**

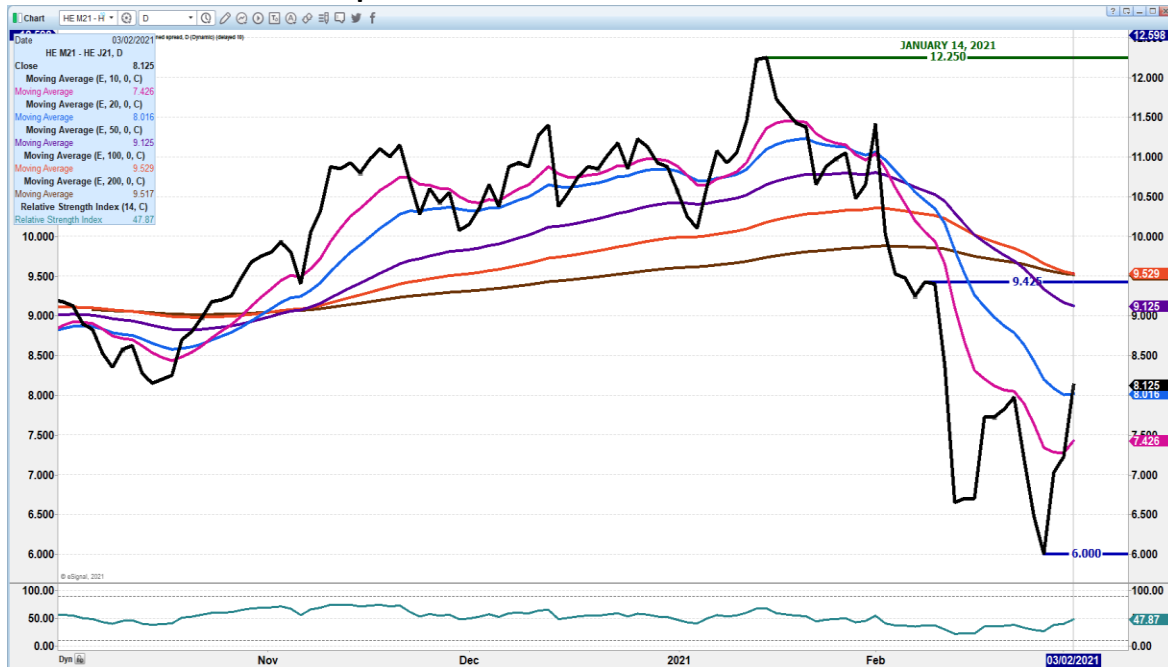
**Head Count: 63,244**

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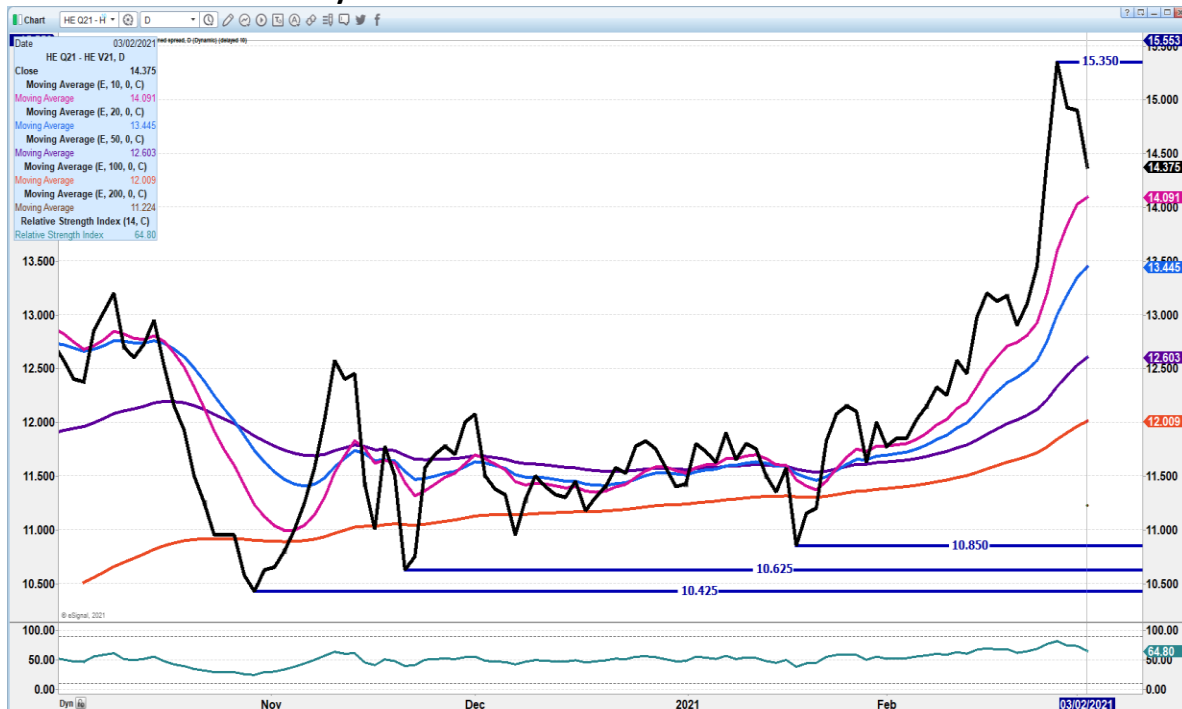
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**JUNE/APRIL LEAN HOG SPREAD – Correcting off contra seasonal narrow at 6.00 Normally June 10.00 to more over April**



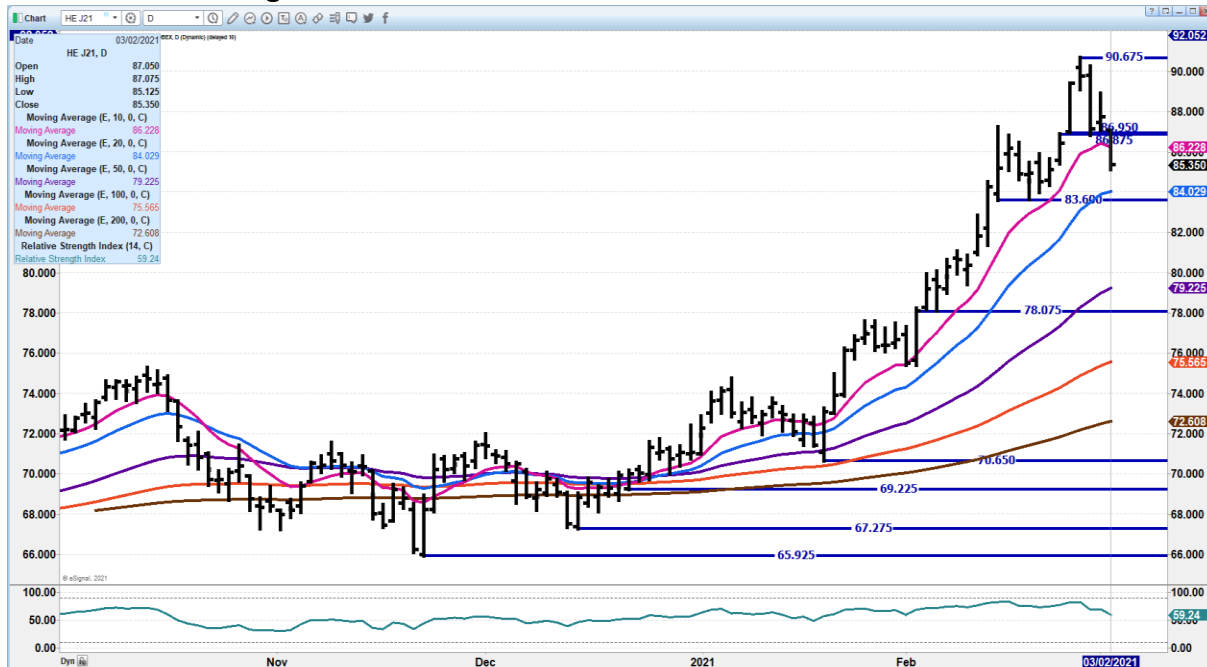
**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Very wide but with light trading could remain wider but it is abnormally wide at this time**



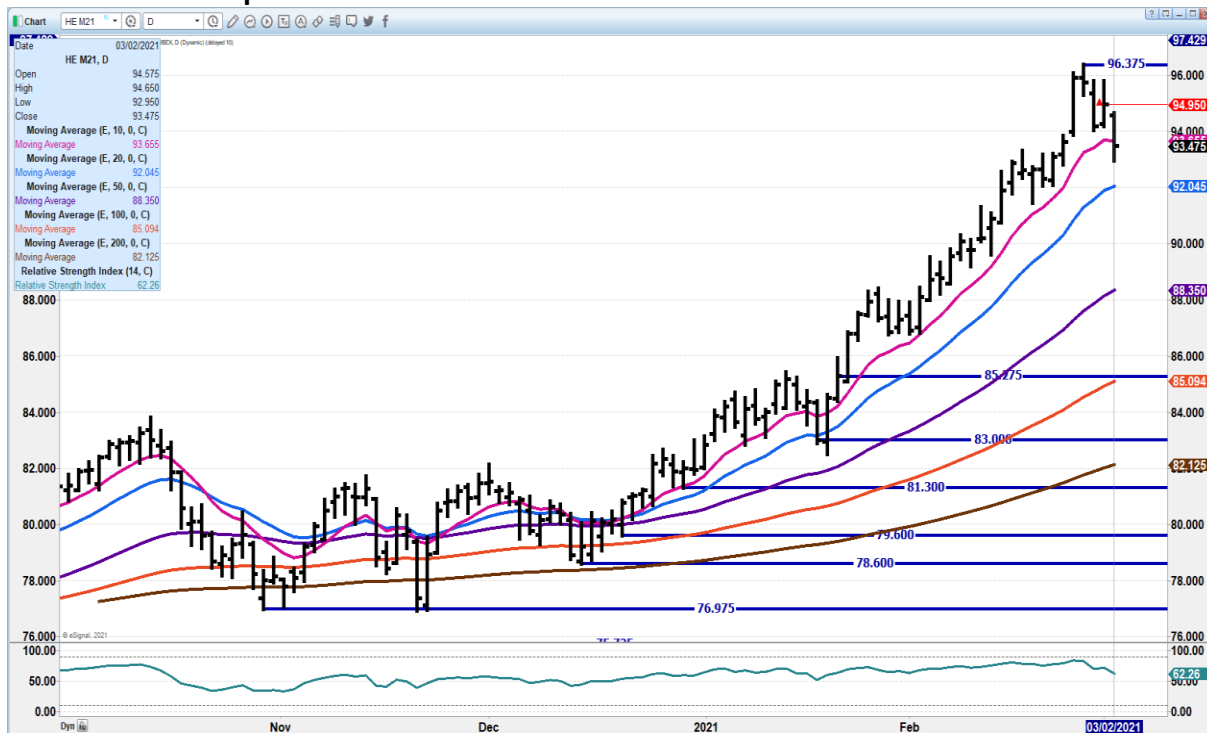
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**APRIL 2021 LEAN HOGS – Closed below 10 day Next support at 84.00 to 83.60 Resistance at 86.95 to contract high**



**JUNE 2021 LEAN HOGS – Dropped slightly below 10 day average. Next support at 92.05 Resistance at 94.95 to 96.37 Support at 92.05. Volume at 12.713 picking up over past week as traders leave April**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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