

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING MARCH 9, 2021 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

MARCH 8, 2021	121,000
WEEK AGO	120,000
YEAR AGO	123,000

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	CHOICE	SELECT
BOXED BEEF FINAL	231.08	223.13
PRIOR DAY	(0.25)	2.28
CHOICE/SELECT SPREAD:	7.95	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	70	
5 DAY SIMPLE AVERAGE:	234.39	224.12

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CME BOXED BEEF INDEX FOR 03/05/2021 WAS AT \$231.85 DOWN \$1.52 FROM PREVIOUS DAY

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FINAL MARCH 8, 2021

Primal Rib	379.02	347.60
Primal Chuck	193.39	196.52
Primal Round	187.17	189.51
Primal Loin	315.24	288.59
Primal Brisket	169.26	166.66
Primal Short Plate	138.18	138.18
Primal Flank	107.51	107.05

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FINAL MARCH 5, 2021

Primal Rib	383.12	343.06
Primal Chuck	194.17	192.20
Primal Round	188.24	188.22
Primal Loin	311.30	287.98
Primal Brisket	170.20	164.39
Primal Short Plate	139.68	139.68
Primal Flank	107.38	105.26

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/05	67	18	16	11	112	231.33	220.85
03/04	74	20	14	18	127	233.88	221.68
03/03	68	18	20	14	120	233.03	224.24
03/02	75	19	6	12	112	234.68	226.17
03/01	47	20	7	12	85	239.03	227.64

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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	36.72 loads	1,468,727 pounds
Select Cuts	12.45 loads	497,874 pounds
Trimming	13.08 loads	523,378 pounds
Ground Beef	7.55 loads	302,175 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)

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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The CME has started a Boxed Beef Index. It will track the price of Choice and Select beef using the daily cutout values. It is a five business day, volume-weighted measurement of the daily Choice and Select Cutout prices. The "cutout" is an approximate value of a carcass

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calculated using the prices paid for wholesale cuts of beef, including the rib, chuck, round, loin, brisket, short plate, and flank.

https://www.cmegroup.com/trading/agricultural/livestock/cme-boxed-beef-index.html?utm_source=pardot&utm_medium=email&utm_campaign=boxed_beef_index&utm_kxconfid=vpwpdpbbo

It will be posted it under the Boxed Beef cutout

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Feedlots are asking \$116 to \$117 this week wanting to break the steady prices over the past few weeks of \$114. Southwest feedlots are current and sometime soon the Midwest should see the overweight cattle essentially cleaned up. One problem with have overweight cattle in the Midwest are feedlots now keeping cattle longer because the grain/feedlot producers aren't replacing cattle and keeping cattle hoping to get higher prices. A move of \$2.00 or more should push more heavies to the packer if the packer takes them. This year packers bypass heavy cattle and chose when to finally get them. Beef demand is good and going into April and beyond numbers ready for kill will begin to back off. Packers in the Midwest may not be able to be so selective.

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Funds rolling was obvious on Monday. By the end of this week, June will be the most actively traded month. It was also evident traders were bull spreading June on out.

With warmer weather over the weekend grills were filled with hamburgers and hot dogs. Select beef moved was up as fabricators buying select cuts for further processing. Beef demand is very good.

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Packers have enough cattle for this week, but time will tell if they are going to push the kill. It has come to a point that packers because of contracting majority of beef and pork know how many cattle they need to complete beef orders far in advance. The day to day cattle they buy on the open market, fill hand to mouth retailers needs or if they need beef to fill out some loads. Last Saturday's slaughter at 71,000 pushed kill to 665,000 a 1000 less than the previous week. It doesn't seem packers want more, just enough to complete contracted and the few daily beef orders. However, the weight difference between Southwest cattle and Midwest cattle shows cattle in the Southwest are current. It is likely that they are too current. Spreads between the 2 regions remain the same except for packers discounting big Midwest cattle. Once packers clean up the big cattle, expect the number of cattle available for slaughter to drop.

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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 03/08/2021

IA/MN – CASH – No Reportable Trade¹

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 trade

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*****National Daily Direct Cattle 03/08/2021**

5 day accumulated weighted avg)

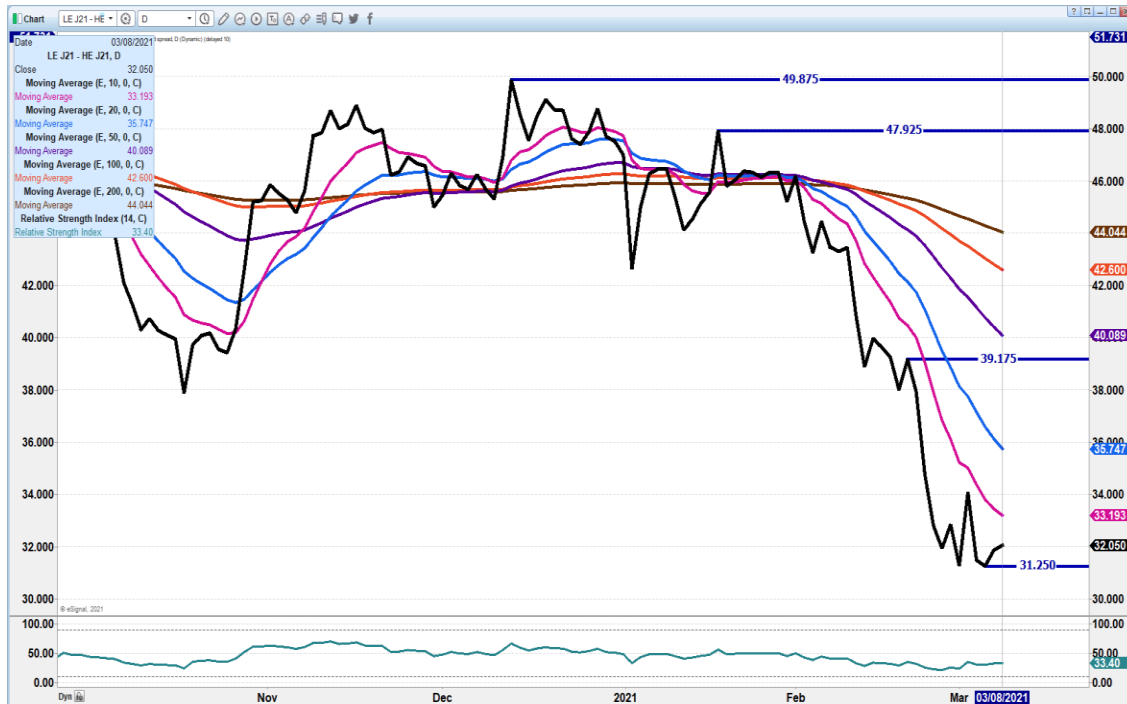
	Weight	Price	Head
Live Steer:	1467	\$113.48	32,204
Live Heifer:	1355	\$113.54	13,426
Dressed Steer:	956	\$179.86	14,711
Dressed Heifer:	841	\$179.97	4,801

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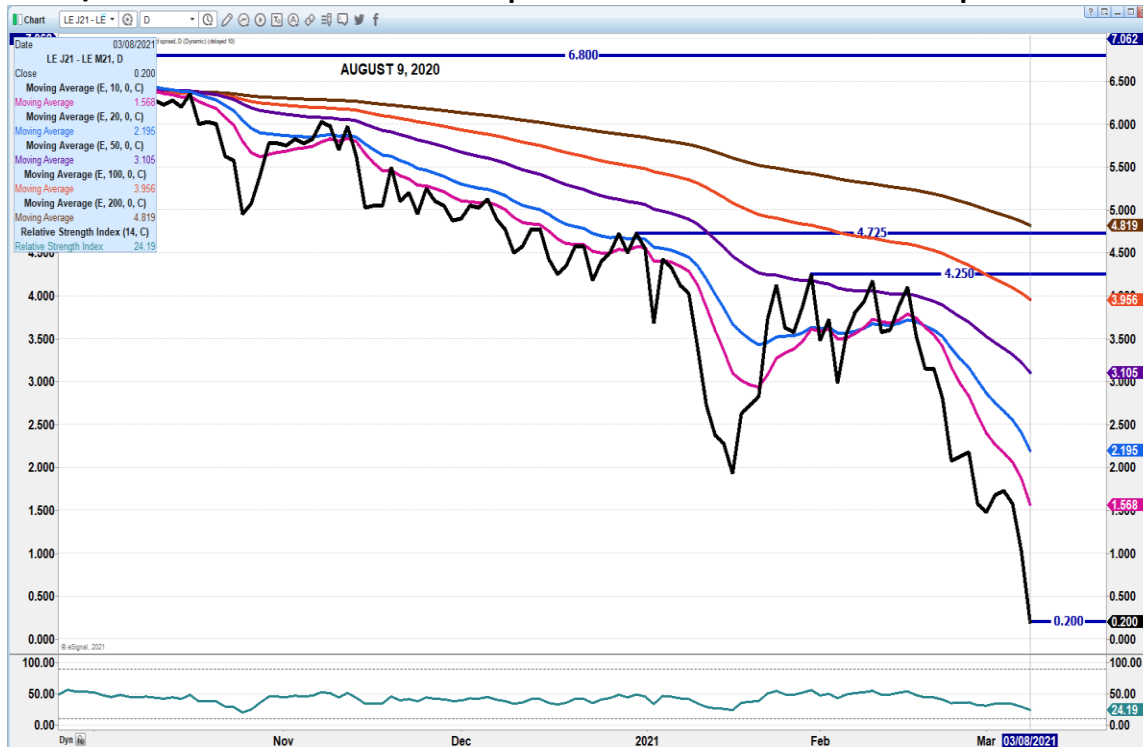
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APRIL LIVE CATTLE/APRIL LEAN HOGS - SPREAD IS NARROW. DEMAND BOTH FOR PORK AND BEEF MAY KEEP IT NARROW



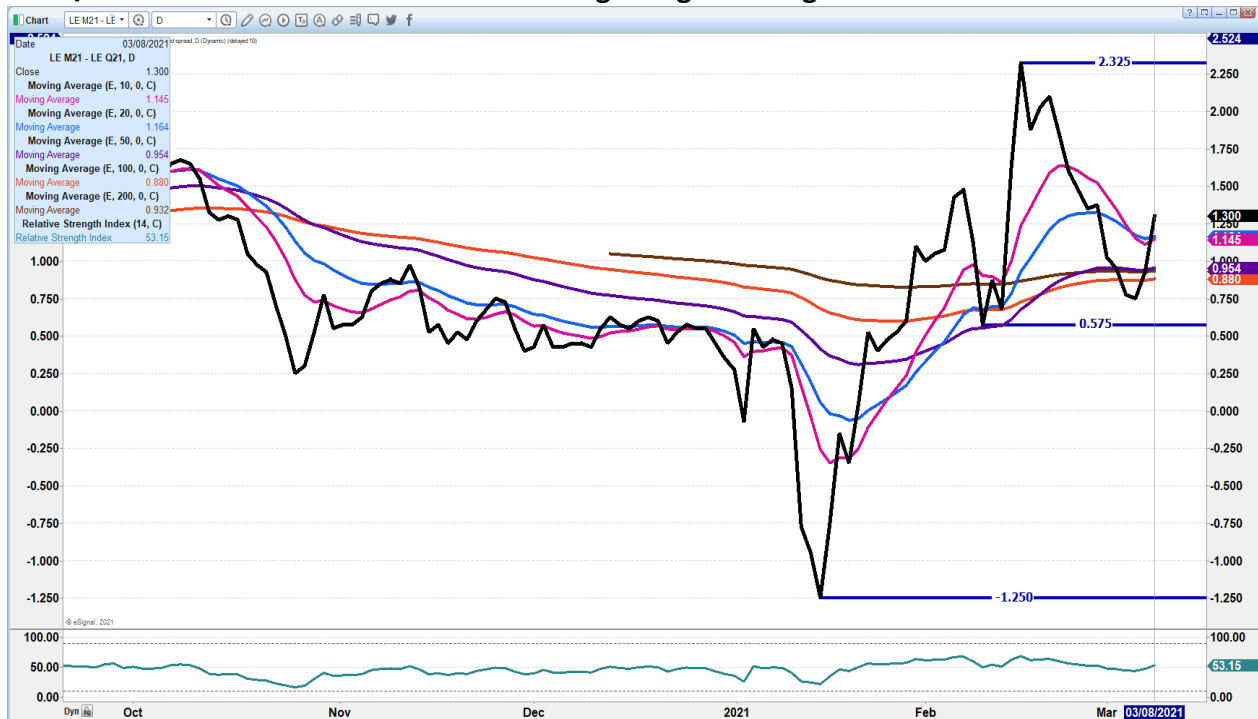
APRIL/JUNE LIVE CATTLE SPREAD - Spread has narrowed but still bull spread



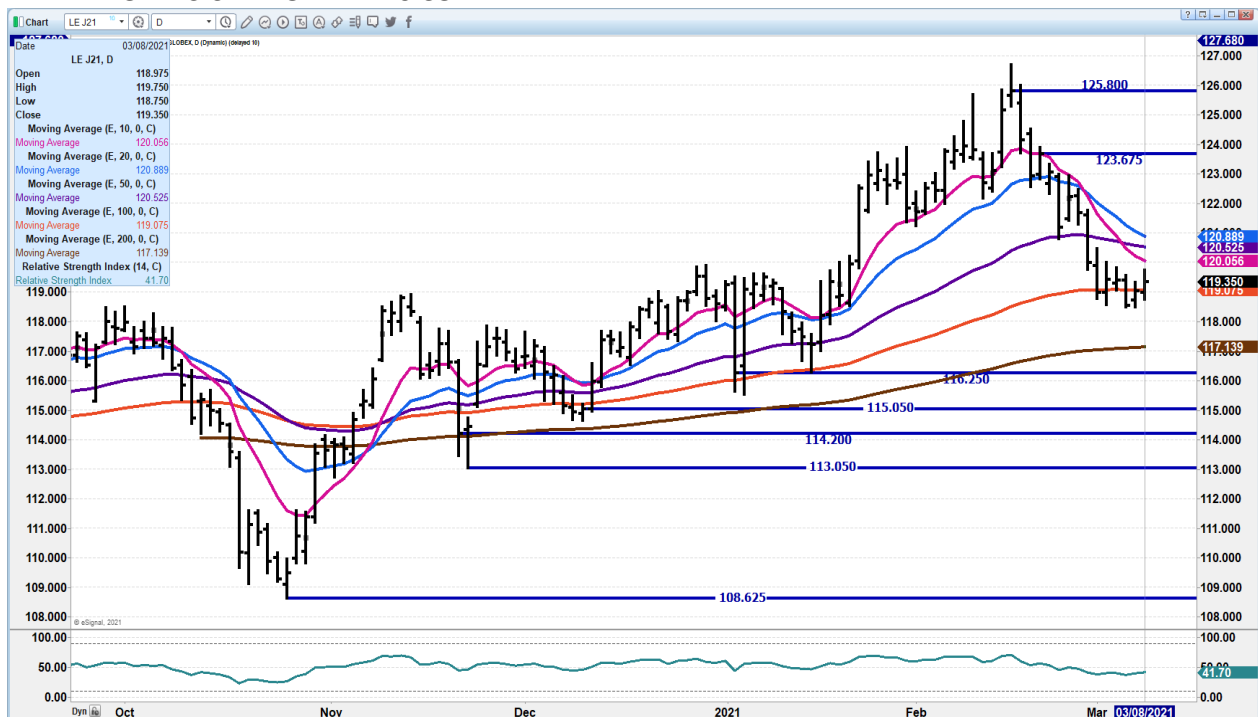
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JUNE/AUGUST LIVE CATTLE SPREAD – June gaining over August is bullish



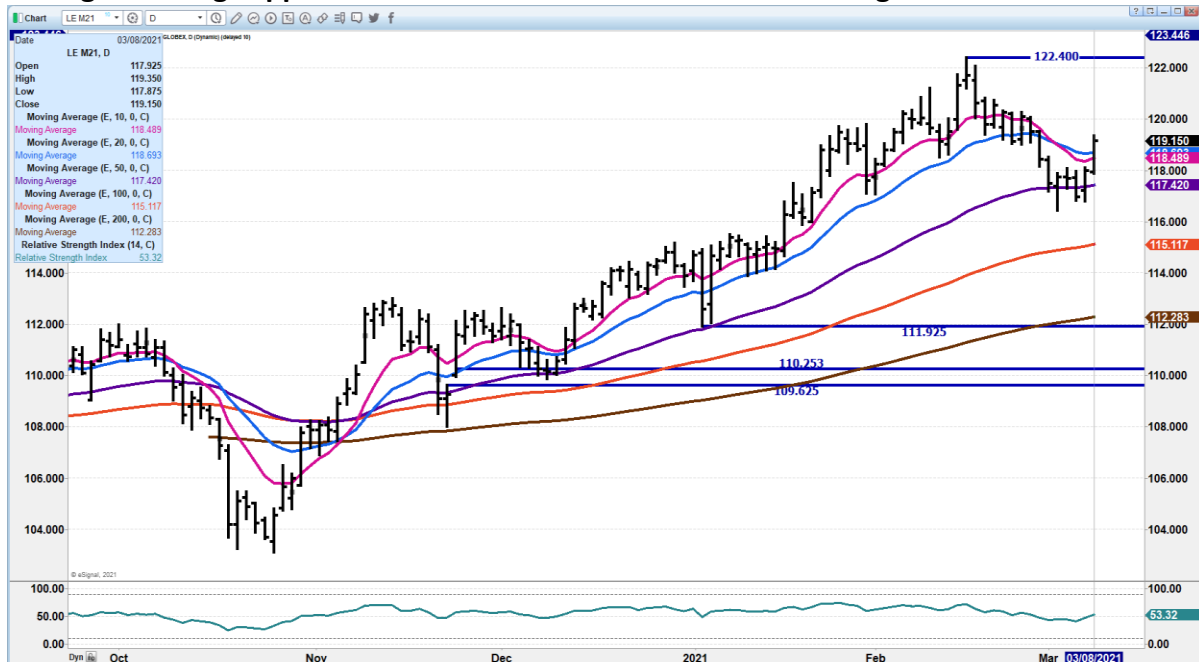
APRIL 2021 LIVE CATTLE - 10 DAY HAS BEEN STRONG SUPPORT. A BREAK PUTS NEXT SUPPORT AT 117.15 RESISTANCE AT 120.35



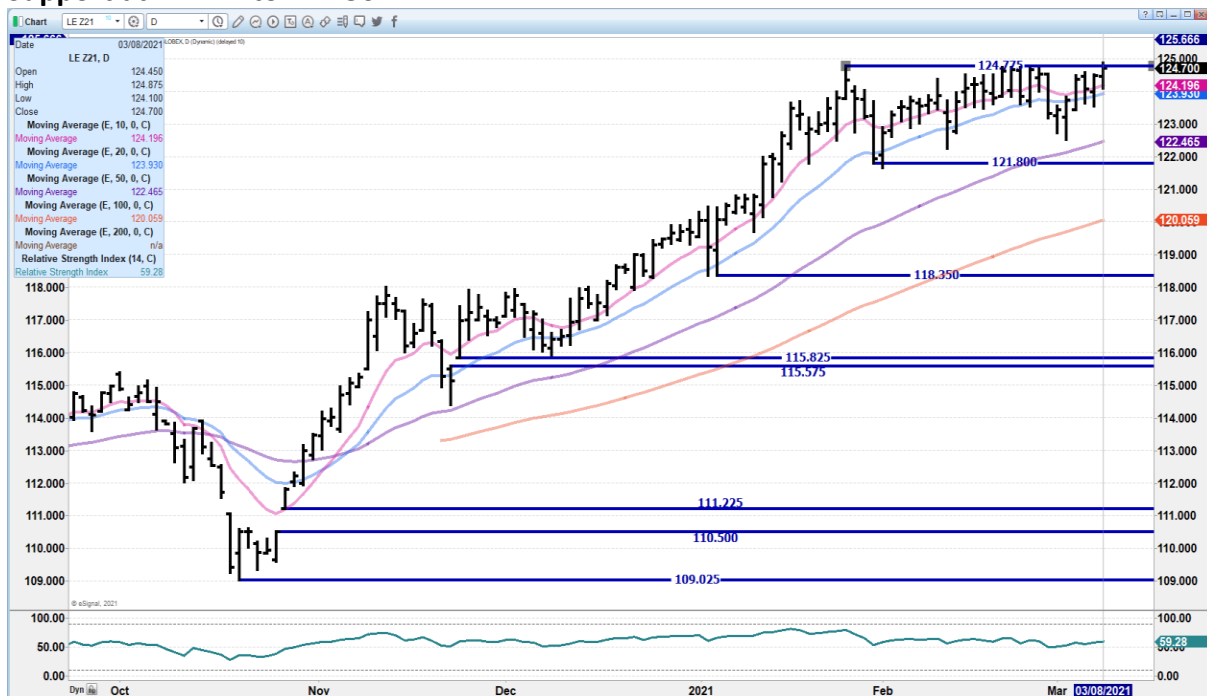
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JUNE 2021 LIVE CATTLE - volume increasing as funds roll out of April Closed above all moving averages. Strong support t 117.37 Resistance 20.37 to contract high



DECEMBER 2021 LIVE CATTLE – Closed withing contract high close. Next resistance at 125.37 Support at 124.17 to 122.50



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Feeder Cattle

THE CME FEEDER INDEX ON 03/05/2021 WAS 133.92 DOWN 93 CENTS FROM PREVIOUS DAY

MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 8, 2021 AT \$135.35

NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 03/06/2021

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	282,800	56,700	12,900	352,400
LAST WEEK:	216,800	46,100	37,300	300,200
YEAR AGO:	179,900	46,000	28,300	254,200

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 4.00 LOWER. RECEIPTS WERE LARGER FOR THE SECOND WEEK IN A ROW AS AUCTION MARKETS ARE GETTING BACK TO NORMAL AFTER THE SEVERE WINTER WEATHER THAT IMPACTED MUCH OF THE NATION A COUPLE WEEKS AGO. DEMAND WAS MODERATE TO GOOD AT AUCTIONS THIS WEEK, JUST AT LOWER PRICE LEVELS AS MORE CATTLE WERE ON OFFER. AS THE FIRST OF MARCH ROLLS AROUND, IT COMES TIME FOR RANCHERS TO REMOVE CATTLE FROM GRAZING THE WHEAT FIELDS THEY HAD BECOME ACCUSTOMED TO THROUGH THE WINTER LED TO LARGE RECEIPTS IN THE WHEAT GROWING AREAS OF OKLAHOMA AND KANSAS. CATTLE GRAZING ON SHORT WHEAT THIS YEAR AS MOISTURE WAS NOT AS PREVALENT THIS YEAR, HOWEVER THE WHEAT WAS NOT NEAR AS "WASHY" THIS YEAR. RANCHERS HAVE BEEN VERY HAPPY TO SEE GAINS OF AROUND 3 LBS PER DAY AND ARE HAPPY TO SELL THE EXTRA POUNDS. THE RECENT WINTER WEATHER HARDENED THESE CALVES UP AND MORE ATTRACTIVE TO FEEDER CATTLE BUYERS.

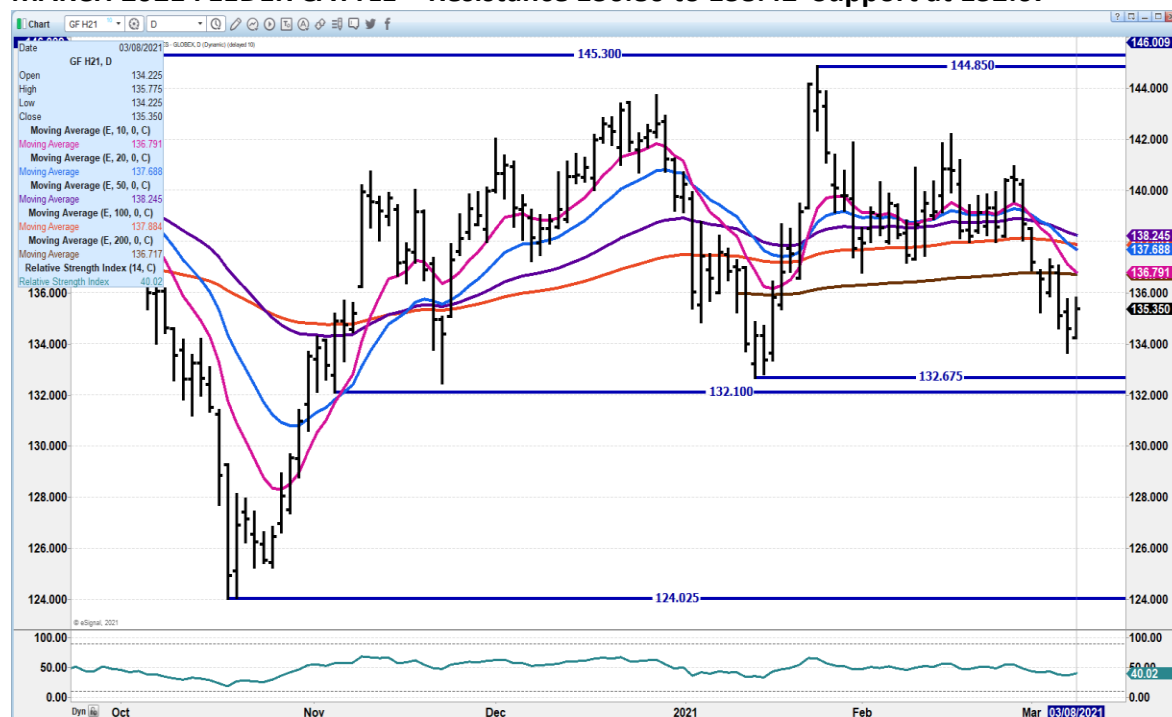
AUGT/SEPT FEEDER CATTLE SPREAD – Spread is narrow. Look for Aug to gain on Sept



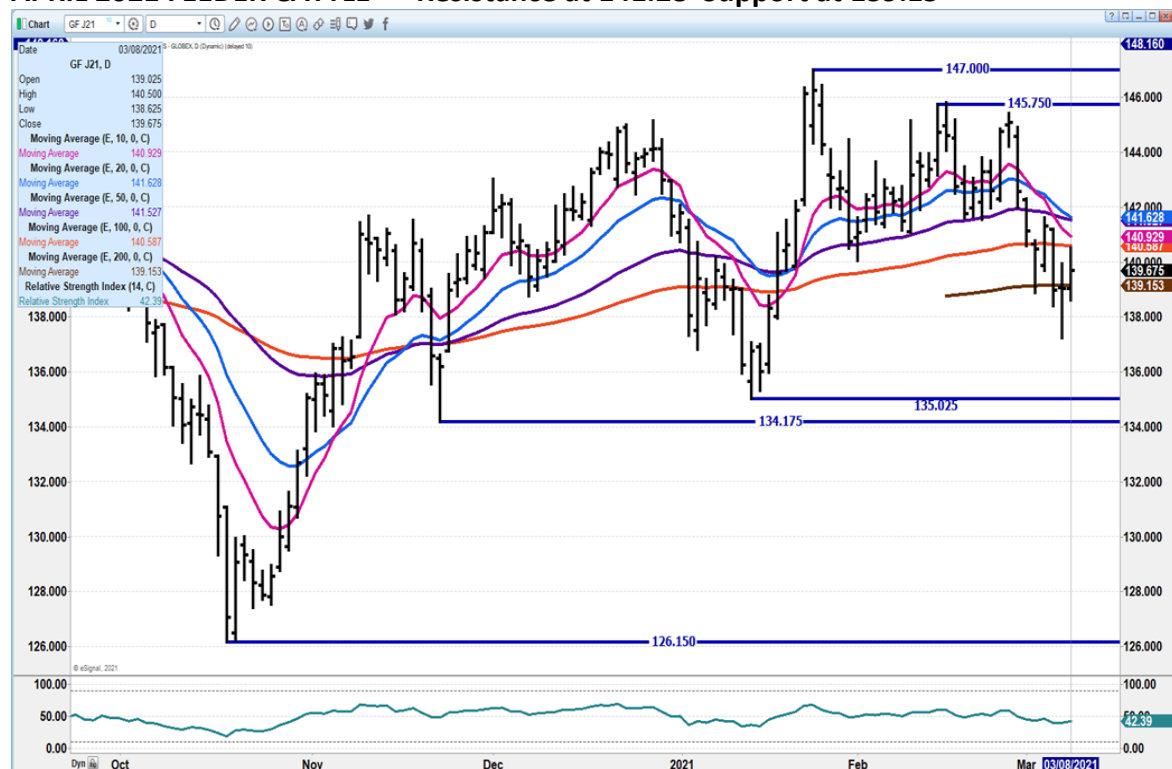
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MARCH 2021 FEEDER CATTLE – Resistance 136.80 to 138.42 Support at 132.67



APRIL 2021 FEEDER CATTLE – Resistance at 141.28 Support at 139.15



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 8, 2021	494,000
WEEK AGO	493,000
YEAR AGO	490,000

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CME CASH HOG INDEX 03/04/2020 AT 84.57 UP 51 CENTS FROM PREVIOUS DAY

CME CASH PORK CUTOUT INDEX 03/05/2021 AT 93.55 UP 27 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON 03/06/2021 WAS 204.40 COMPARED TO 02/26/2021 WAS 203.58

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China on March 10th will auction 10,000 metric tonnes of pork from storage. They auction pork before the Lunar New Year as they did this year and throughout the year they auction to refresh older pork or to keep pork prices down. I am sure this year most analysts will want to believe it is due to the outbreaks of ASF. If they refill from exported sources, they do buy from 5 countries from the EU and the US. The announcement will or should be friendly to futures as traders in the US expect replacements will be from the US.

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Like cattle fund rolling was part of trading on Lean Hogs Monday and spreaders bull spreading June on out. Trade volume was fairly light. Unless something unusual happens this week, spreaders will continue to dominate the trade.

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Fundamentally, if you take out lesser primals such as picnics, butts and ribs and bellies, hams and loins are cheap and reason along with weak US Dollar hogs are moving higher. Hogs are in a non-spot month and speculators have control and use “anticipating” where prices may be in April and months ahead. Big spec money is moving futures tied to current strong pork market

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China Feb exports post record surge from COVID-19-depressed 2020 levels

<https://www.nasdaq.com/articles/china-feb-exports-post-record-surge-from-covid-19-depressed-2020-levels-2021-03-06>

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China to crack down harder on fake African swine fever vaccines

<https://www.reuters.com/article/us-china-swinefever-vaccines/china-to-crack-down-harder-on-fake-african-swine-fever-vaccines-ministry-idUSKBN2B008D>

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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 8, 2021

LOADS OF PORK CUTS: 245.79

LOADS TRIM/PROCESSED PORK: 19.50

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/08/2021	265.29	94.93	83.05	92.21	59.48	153.47	81.59	163.48
Change		-0.21	-0.09	2.56	-2.84	2.50	2.03	-4.76
Five Day Average --		93.97	82.37	88.85	61.23	151.32	81.01	161.45

FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/05/2021	290.80	95.14	83.14	89.65	62.32	150.97	79.56	168.24
Change		1.62	0.48	1.22	-3.14	2.09	-1.62	11.21
Five Day Average --		93.46	81.74	87.77	62.45	150.79	80.89	160.19

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https://www.ams.usda.gov/mnreports/ams_2511.pdf

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

Slaughter Data for March 5 and 6, 2021

Average live weight 285.68

Average carcass - 214.56

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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 MARCH 8, 2021

National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 89.50

Weighted Average Price: **84.58**

Head Count: 7,980

On a National basis, compared to the previous day's weighted average, **3.54 higher**

Other Market Formula (Carcass)

Lowest base price: 56.67

Highest base price: 92.00

Weighted Average Price: **80.99**

Head Count: 48,282

Swine/Pork Market Formula (Carcass)

Lowest base price: 74.57

Highest base price: 93.77

Weighted Average Price: **84.67**

Head Count: 198,568

Other Purchase Arrangement (Carcass)

Lowest base price: 67.36

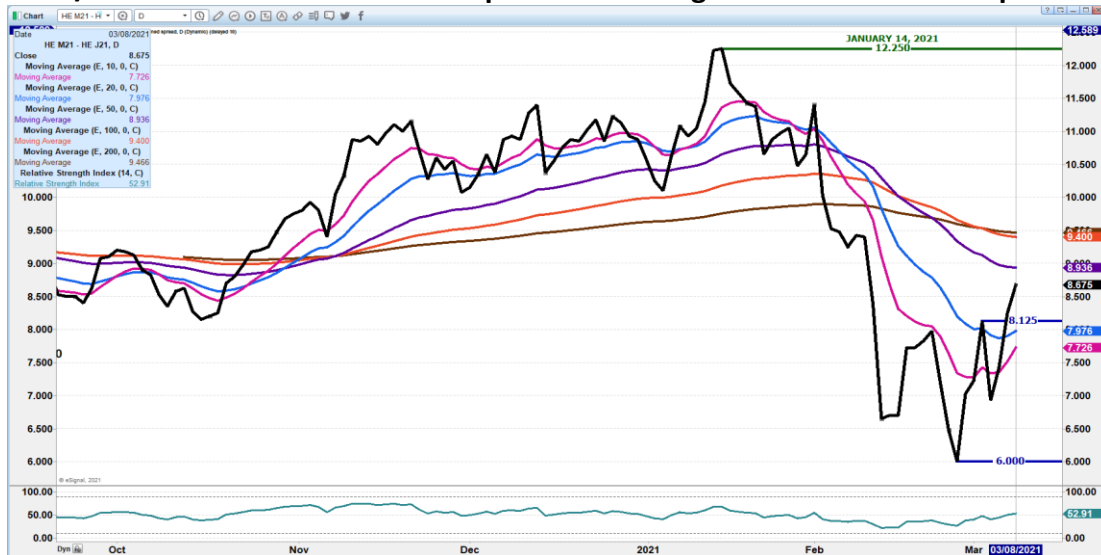
Highest base price: 96.70

Weighted Average Price: **84.07**

Head Count: 146,168

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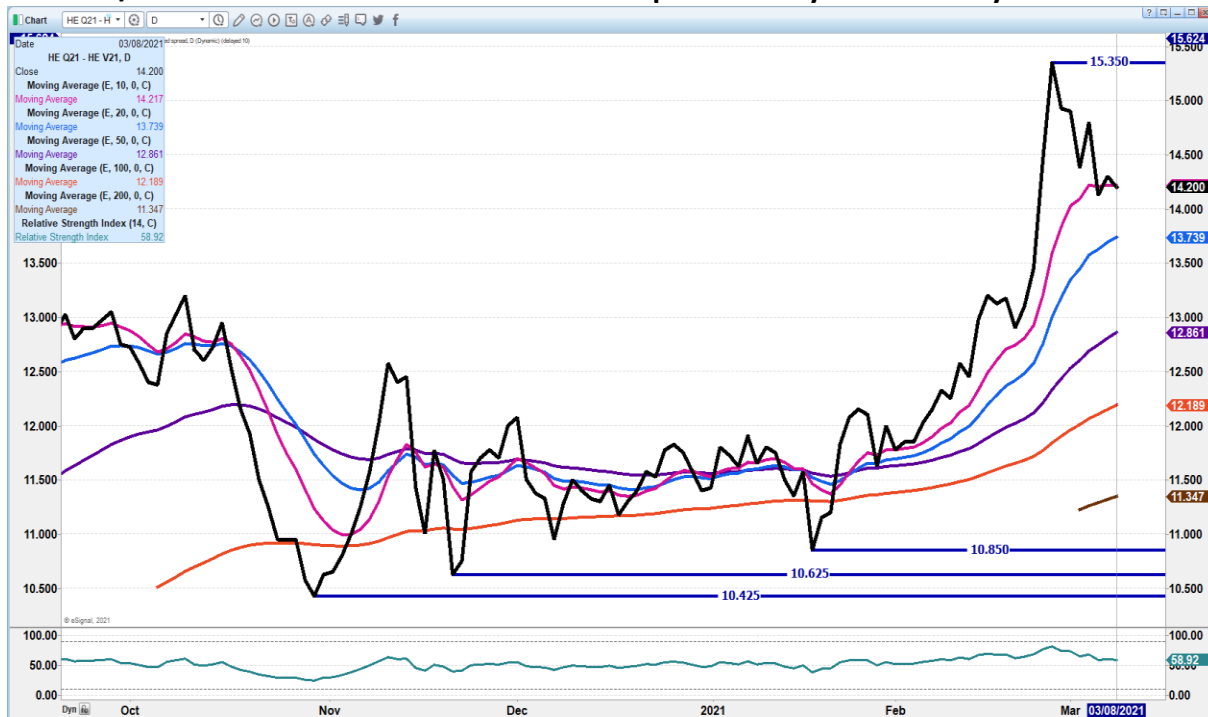
JUNE/APRIL LEAN HOG SPREAD – Spread narrowing as trade rolls out of April



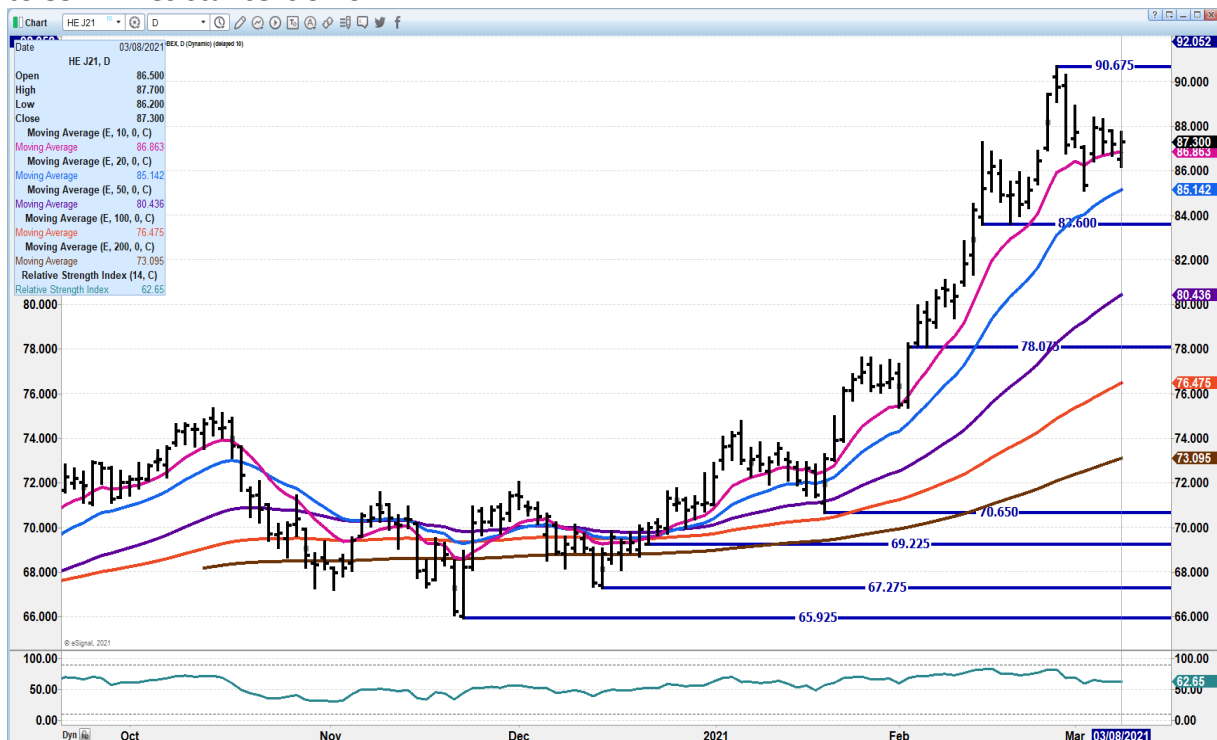
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AUGUST/OCTOBER 2021 LEAN HOG SPREAD – Spread is very wide. 10 day has held breaks.



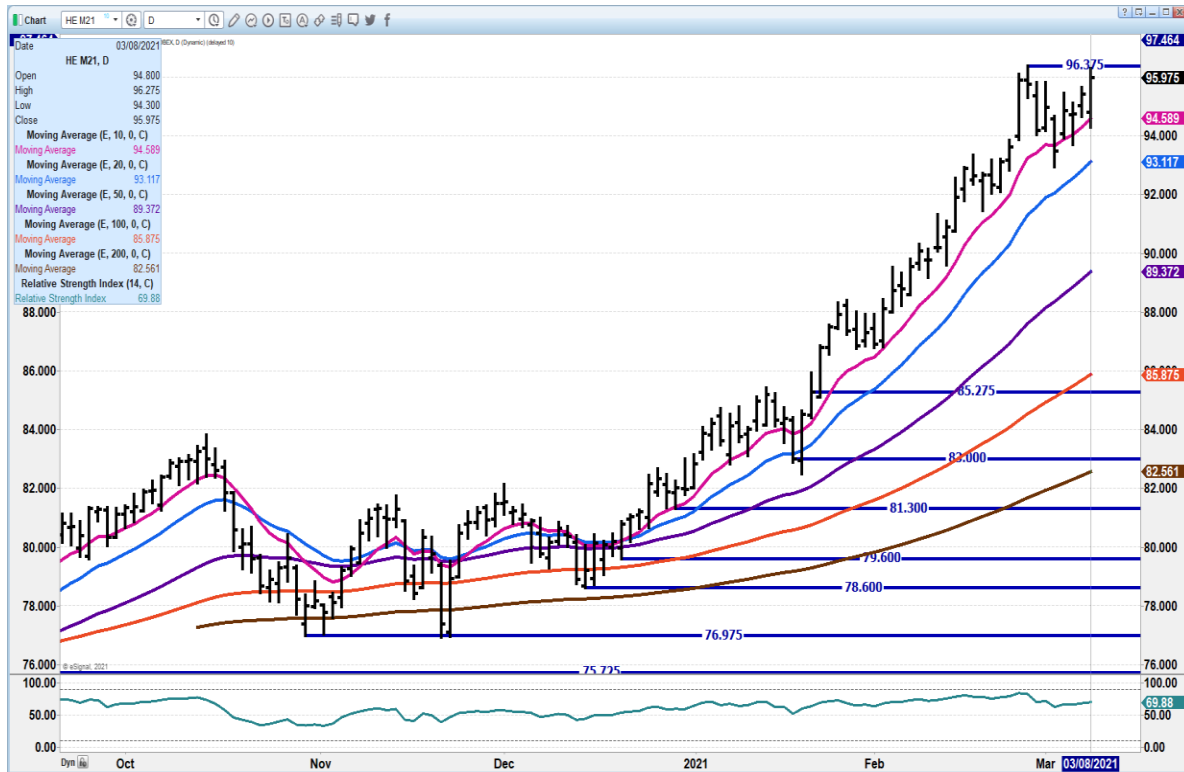
APRIL 2021 LEAN HOGS – Closed above 10 day even as funds roll out of it. Support at 86.87 to 85.12 Resistance is 91.37



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JUNE 2021 LEAN HOGS – New contract high close. Resistance is 96.87 Support at 94.65 to 93.17



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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