

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING MARCH 24, 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

MARCH 23, 2021	117,000
WEEK AGO	121,000
YEAR AGO	125,000
WEEK TO DATE (EST)	233,000
SAME PERIOD LAST WEEK (EST)	228,000
SAME PERIOD LAST YEAR (ACT)	242,000

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	CHOICE	SELECT
BOXED BEEF FINAL	233.99	225.23
PRIOR DAY	3.04	2.18
CHOICE/SELECT SPREAD:	8.76	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	143	
5 DAY SIMPLE AVERAGE:	228.99	219.50

##### LAST WEEKS CLOSE MARCH 19, 2021

BOXED BEEF FINAL	229.99	219.95
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CME BOXED BEEF INDEX FOR 03/22/2021 WAS AT 226.86 UP \$1.20 FROM PREVIOUS DAY

##### FINAL MARCH 23, 2021

PRIMAL RIB	386.53	358.85
PRIMAL CHUCK	194.75	188.95
PRIMAL ROUND	181.75	184.72
PRIMAL LOIN	324.01	303.46

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PRIMAL BRISKET	173.21	169.11
PRIMAL SHORT PLATE	148.20	148.20
PRIMAL FLANK	110.21	111.10

#### FINAL MARCH 22, 2021

PRIMAL RIB	381.48	357.09
PRIMAL CHUCK	191.98	184.00
PRIMAL ROUND	180.13	184.29
PRIMAL LOIN	319.62	302.14
PRIMAL BRISKET	170.85	170.00
PRIMAL SHORT PLATE	145.64	145.64
PRIMAL FLANK	108.77	111.13

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#### LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	CHOICE 600-900	SELECT 600-900
03/22	57	11	6	8	83	230.95	223.05
03/19	67	12	8	20	108	229.99	219.95
03/18	58	18	22	23	121	228.61	218.11
03/17	84	22	6	16	129	228.47	217.59
03/16	69	23	10	31	132	226.93	218.77

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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	76.43 loads	3,057,064 pounds
Select Cuts	22.27 loads	890,755 pounds
Trimming	14.21 loads	568,564 pounds
Ground Beef	29.99 loads	1,199,689 pounds

#### **MARCH 2021 USDA LIVESTOCK REPORTS**

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

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**Steaks and hamburgers – Stronger exports, people going back to work, \$1400 stimulus checks and an increase in foods all appear to be building demand for beef. For those that can afford to put steaks on the grill, the high end cuts are moving. For those that needed the money from the stimulus checks and increase in food stamps, they are buying cuts they can afford. Exports are better. To top it off, we are killing fewer cattle and as weights drop, there will be less beef.**

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Boxed beef is steadily moving up. Demand is strong on Choice primal rib and loin sections, Select beef and for trimmings and ground beef. Fabricators are buying Select beef rounds over Choice. Demand for Select does narrow the Choice/Select spread but they are buying Select because of demand for all beef. Select beef is also up because Choice cattle grade to Select around 85% Choice is high. Normally, Choice to Select spread is closer to 80% Choice to 20% Select.

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As of MARCH 16, 2021 dressed steer and heifer weights were 869.8 compared to previous week at 868.7, up 1.1 pounds from week ago. Compared to a year ago weights are down 2 pounds. Grading percent was 84.9% up 1.4% compared to previous week at 83.5%. Grading percent remains seasonally high.

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#### USDA POSTED NEGOTIATED CATTLE PRICES ON 03/23/2021

IA/MN – CASH – No Reportable Trade  
DRESSED 39 mixed steers and heifers at 181.00

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  
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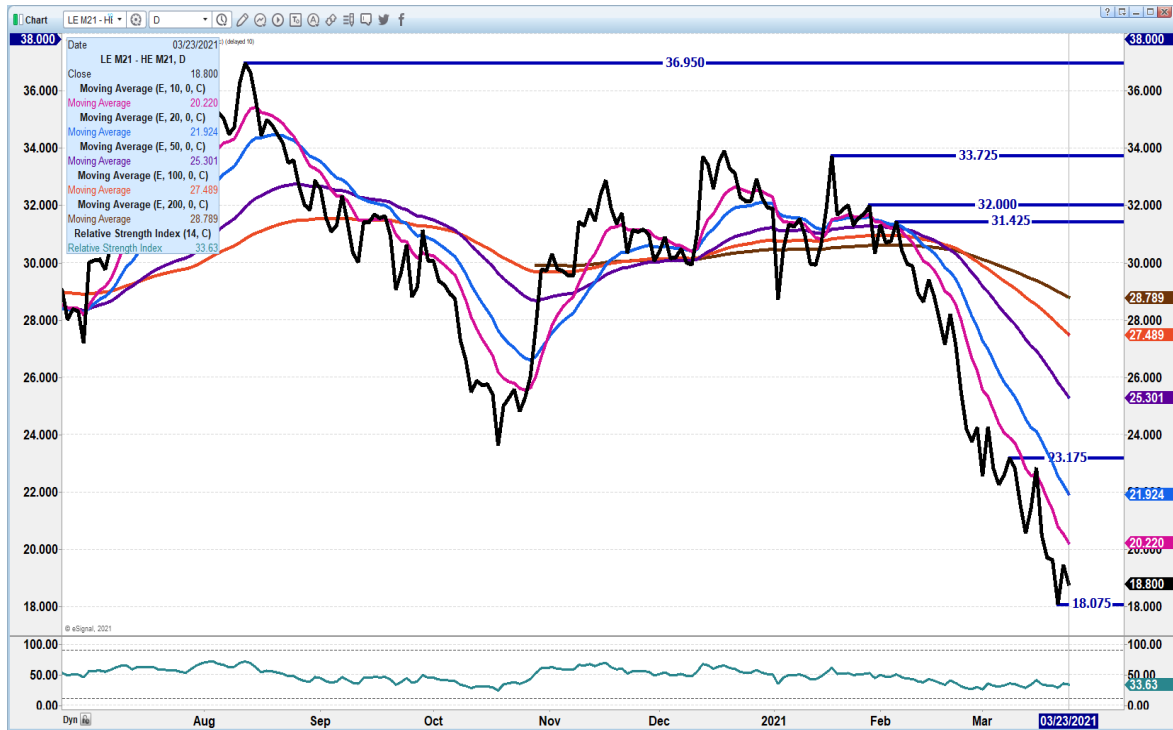
#### \*\*\*National Daily Direct Cattle 03/23/2021 5 day accumulated weighted avg)

	Weight	Price	Head
Live Steer:	1504	\$114.21	33, 937
Live Heifer:	1341	\$114.27	12, 887
Dressed Steer:	952	\$181.33	9,911
Dressed Heifer:	863	\$181.76	2,692

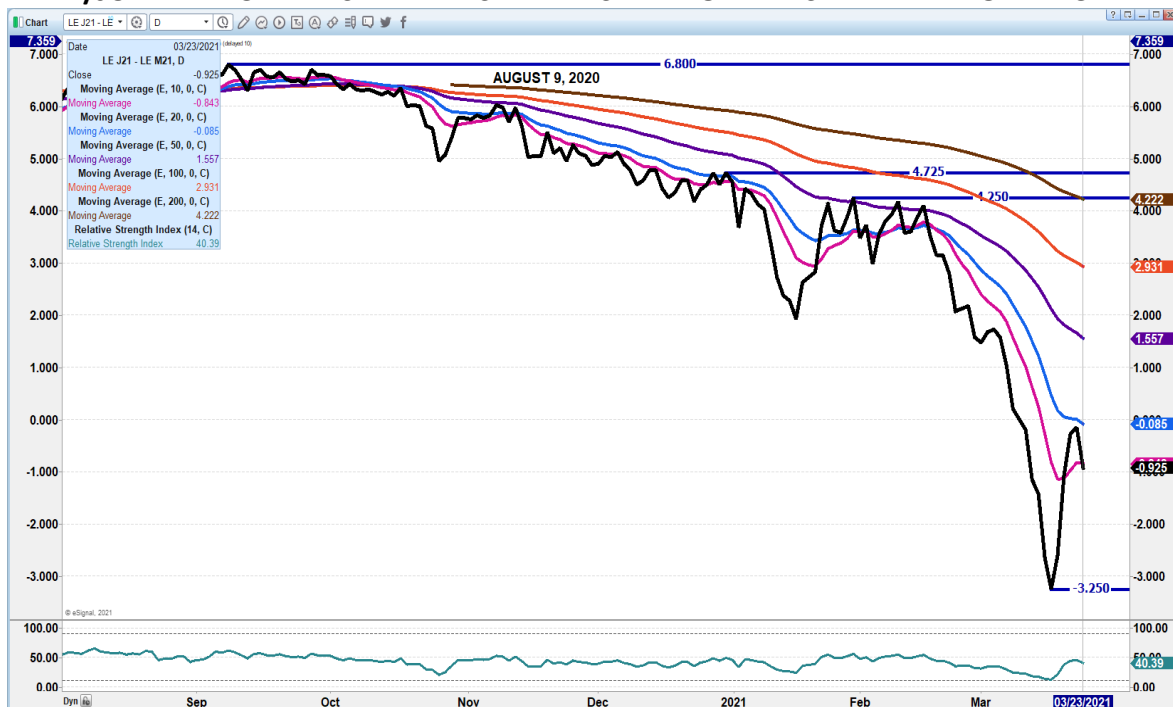
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**JUNE CATTLE/JUNE HOG SPREAD – EXPECT A REVERSAL AT SOME POINT. SPREAD VERY NARROW.**



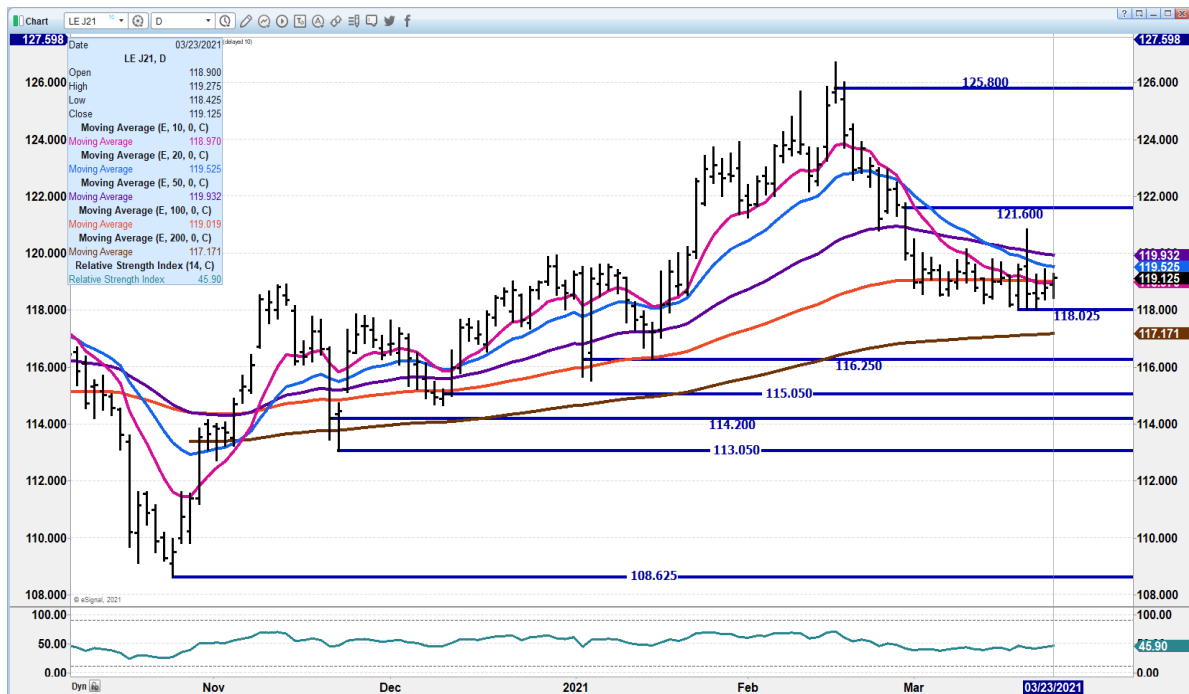
**APRIL/JUNE LIVE CATTLE SPREAD - SPREAD IS NARROW. IT IS FRIENDLY TO LIVE CATTLE**



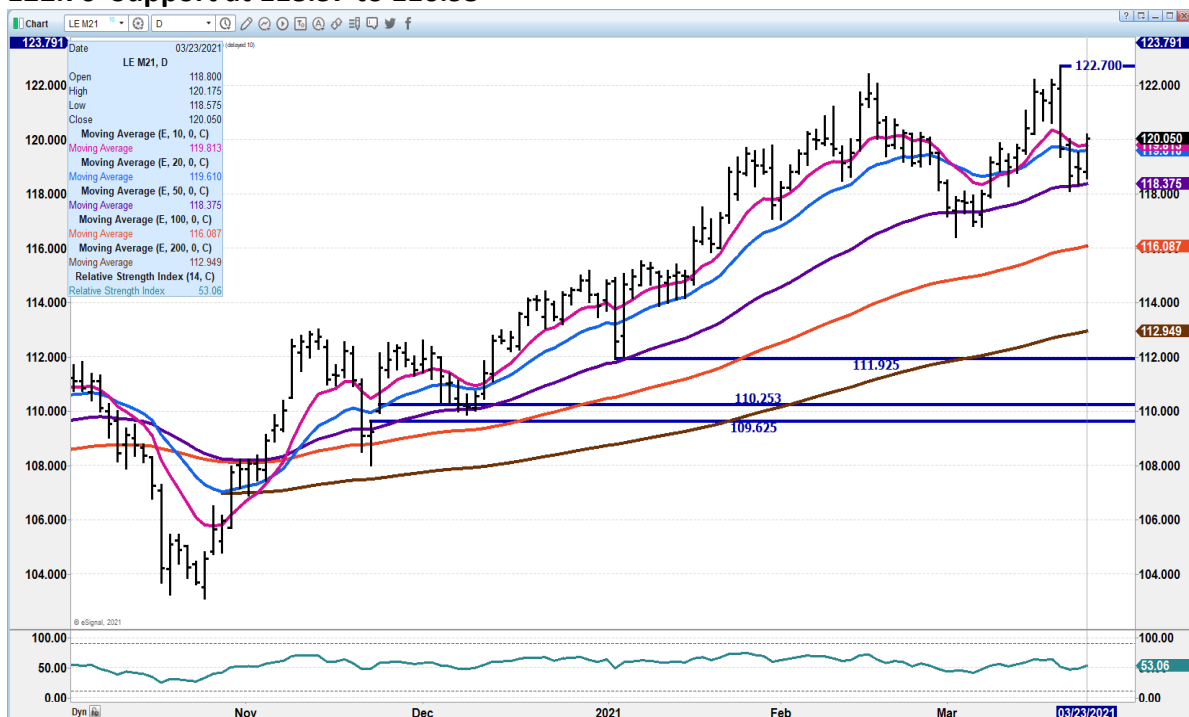
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## APRIL 2021 LIVE CATTLE – Resistance at 119.97 Support at 118.02 to 117.17 Open Interest at 43826



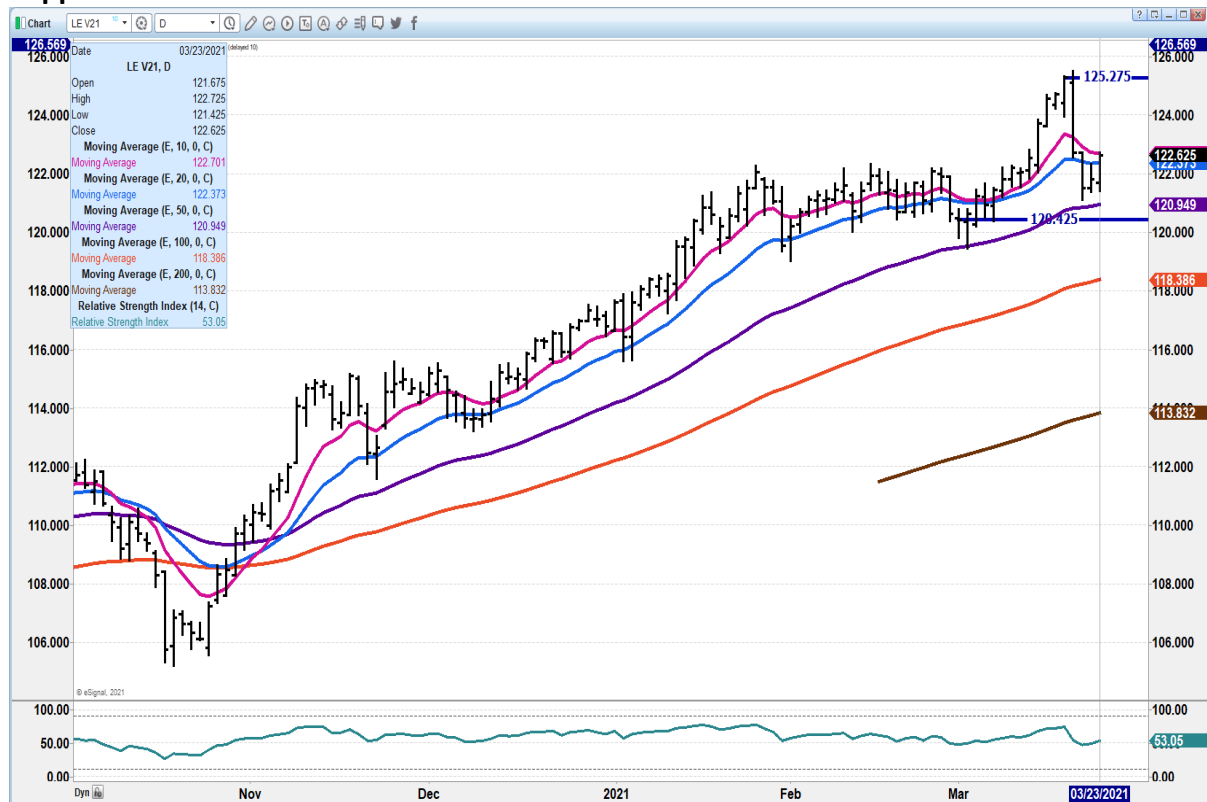
## JUNE 2021 CATTLE – Moderate to light volume Tuesday at 16742 Resistance at 121.45 to 122.70 Support at 118.37 to 116.95



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**OCTOBER 2021 LIVE CATTLE – Volume light at 3182 Contracts Resistance 122.70 to 123.67 Support at 120.92 to 120.42**



## Feeder Cattle

**THE CME FEEDER INDEX ON 03/22/2021 WAS 134.64 UP 38 CENTS FROM PREVIOUS DAY -**

**MARCH 2021 FEEDER CATTLE FUTURES SETTLED ON MARCH 23, 2021 AT \$135.45**

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## NATIONAL FEEDER & STOCKER CATTLE SUMMARY – WEEK ENDING 03/20/2021

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	164,400	61,600	3,700	229,700
Last Week:	303,200	58,900	10,200	394,000
Year Ago:	59,000	10,200	16,500	85,700

Compared to last week, steers and heifers sold mostly steady to 5.00 higher, with instances 6.00-8.00 higher. Many auctions in the upper Midwest and Northern Plains were off this week, as many are on a two-week schedule and in some cases late winter storm through

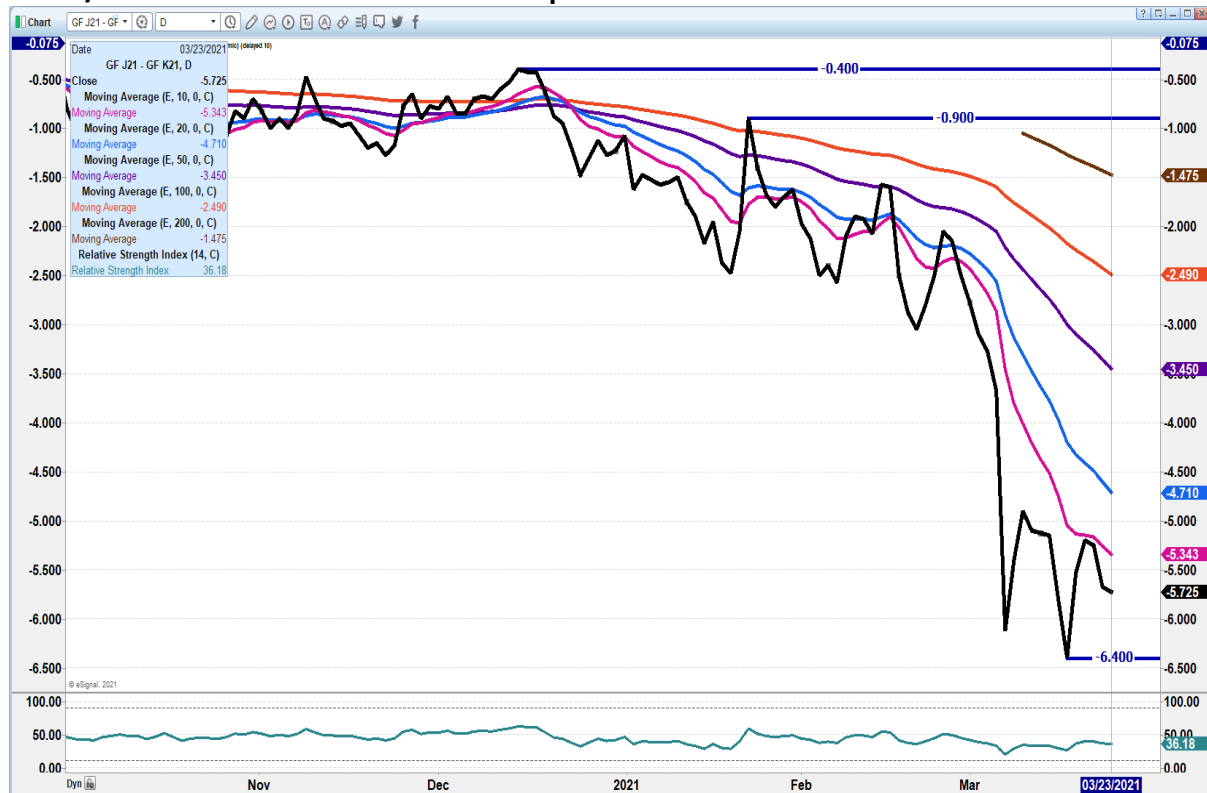
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some regions as Sioux Falls Regional Stockyards were not reported due to very light receipts. Supply is very tight on lightweight feeders and when they do show up there is good active bidding on them. Buyers have pursued all classes of feeder cattle despite high feed cost. The feeder cattle market remains very eager on feeder cattle for grazing turning them into yearlings that will press down hard on scales late this summer or early fall. The supply for feeders weighing 600-950 lbs is much greater as backgrounded steers and heifers exist and saw moderate to good demand this past week, especially for those with good weighing conditions.

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#### APRIL/MAY FEEDER CATTLE SPREAD - Spread is wide.

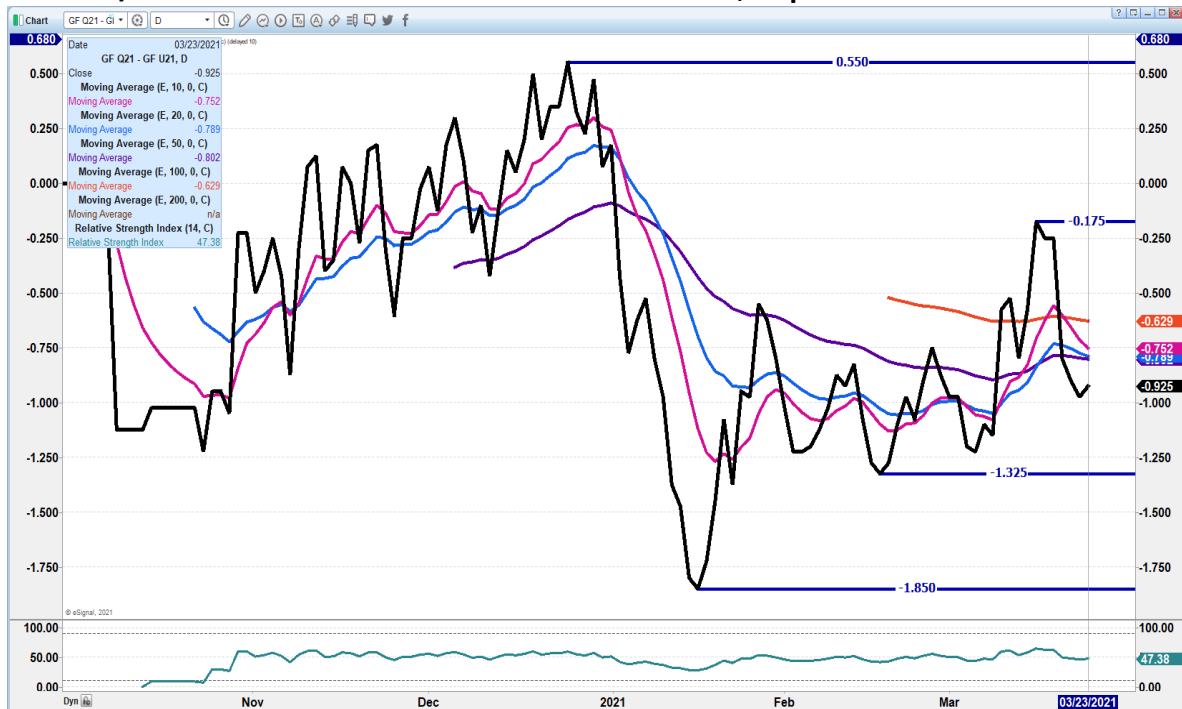


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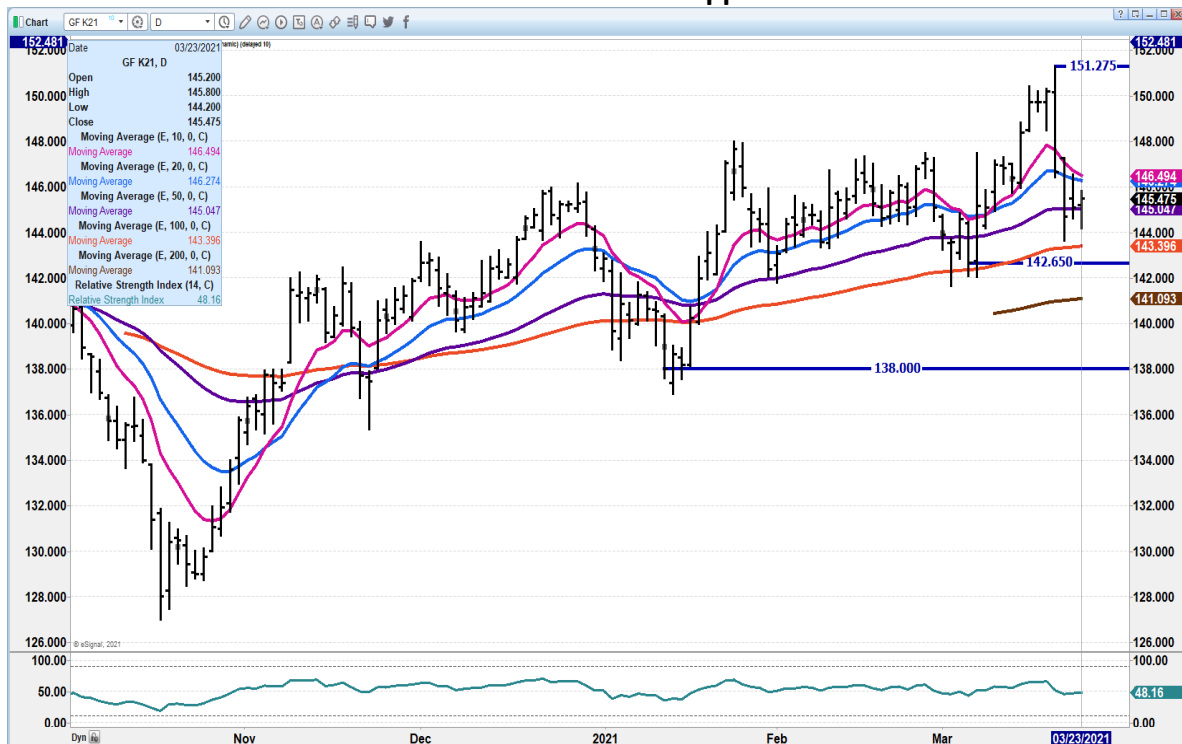
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## AUGUST/SEPTEMBER FEEDER CATTLE SPREAD – With \$20 premium to current front month.



## MAY 2021 FEEDER CATTLE - Resistance at 146.50 Support at 143.50 to 142.65

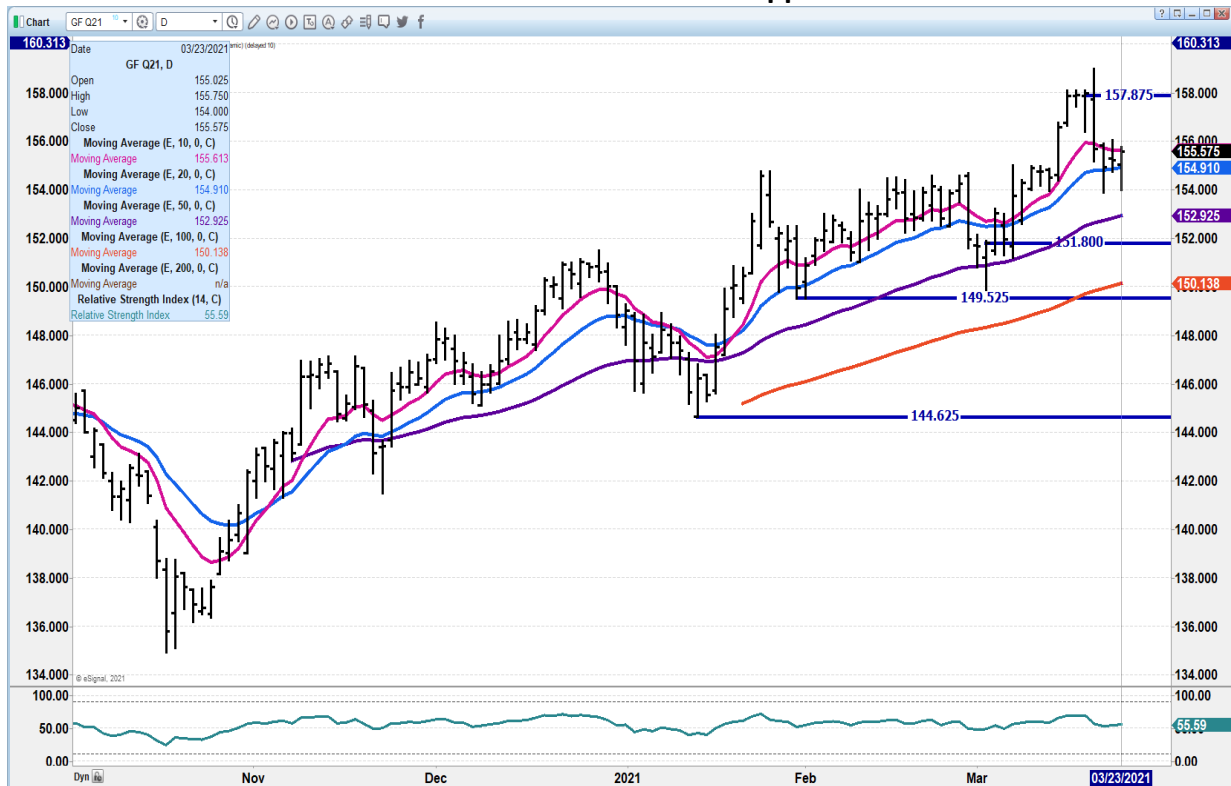


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## AUGUST 2021 FEEDER CATTLE – Resistance at 155.97 Support at 152.90



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

MARCH 22, 2021	476,000
WEEK AGO	493,000
YEAR AGO	499,000
WEEK TO DATE (EST)	957,000
SAME PERIOD LAST WEEK (EST)	975,000
SAME PERIOD LAST YEAR (ACT)	998,000

**\*\*REVISED MONDAY HOG SLAUGHTER..481,000\*\* PREVIOUS ESTIMATE 494,000**

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**CME CASH HOG INDEX 03/19/2020 AT 92.71 UP 1.00 FROM PREVIOUS DAY**

**CME CASH PORK CUTOUT INDEX 03/22/2021 AT 102.74 UP .15 FROM PREVIOUS DAY**

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**CME CASH FRESH BACON INDEX ON 3/19/2021 WAS 223.27 COMPARED TO 3/12/2021 WAS 213.17**

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Whoever was buying bellies and hams Tuesday morning certainly paid up for them. Bellies on morning sales were up \$21.09 at \$201.28 and hams were up \$12.86 at \$93.39. Pork carcass doesn't want to break. Why? The buyers on the daily market have to pay what ever the seller can squeeze out of the few loads of pork that sell on the cash market. With majority of pork sold months ago or longer, the contract market ties up the vast majority of pork and beef sold. If a buyer needs it now, they have to pay the going daily price. A buyer could be a small local smoker that sells a 100 hams a week or some company that contracted 95 percent of their pork in the past and needs a couple loads of bellies or hams to finish out the load.

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As long as market is bull spreading, it is hard to fight it. The price of hogs could keep moving higher or turn lower. As of March 19<sup>th</sup>, federal hog slaughter year to date was down 4.4%. If you recall late, it was April and May 2020 when hogs were euthanized, baby pigs were killed, and sows were aborted. It wasn't just market hogs euthanized, gilts either recently bred or first time sows were killed. Remember, the USDA sent out emails and letters on methods to euthanize hogs. When hogs were killed, they weren't killed for grade and yield, it was simply to kill them. A packer in South Dakota did nothing but euthanize hogs. It was a bad time and I doubt we will ever know how many hogs to gilts were killed. But we do know at this time federal hog slaughter for the first quarter of 2020 is down around 4%.

There were many farms that sold on negotiated daily market that threw in the towel last year. Some decided to go the way of contracting hogs, some leased barns to other producers and some simply quit and when grain prices moved up at harvest last fall, they didn't buy pigs to refill barns.

On the other hand.

It is important to look at current prices for hogs. (Table below ) The formula hog prices from low base to high base price can differ from \$27 on formulas to over \$40 on formulas between low base price paid to high base price paid. The formulas, grids and swap prices paid for pork can keep moving higher or turn down.

At this time, don't fight the trend. Fundamentals now are bullish hogs and pork. For the consumer pork is cheap when compared to beef and even chicken. Spec traders are bull spreading.

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If long, protect longs with moving up stops or use puts to cover longs. If you want to sell, wait. At current prices missing selling a top by a few dollars won't hurt as much as selling too early and throwing in daily margin calls.

Remember that February 2021 Lean Hogs settled at \$74.00. Could it happen that April could drop to fill gap where February closed? Remember the difference paid for hogs now?

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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 23, 2021

LOADS OF PORK CUTS: 338.13

LOADS TRIM/PROCESSED PORK: 24.18

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/23/2021	362.32	105.78	91.78	104.34	67.89	173.30	83.13	194.82
Change		2.52	0.67	-0.95	-4.19	0.49	2.60	14.63
Five Day Average --		103.93	91.57	104.26	69.74	170.17	84.11	182.19

#### NOON

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/22/2021	240.61	109.55	92.34	107.13	67.07	171.37	93.39	201.28
Change		6.29	1.23	1.84	-5.01	-1.44	12.86	21.09
Five Day Average --		104.68	91.68	104.81	69.58	169.78	86.16	183.48

#### FINAL

Date	Loads	Carcass	Loin	Butt	Pic	Rib	Ham	Belly
03/22/2021	259.60	103.26	91.11	105.29	72.08	172.81	80.53	180.19
Change		0.27	-2.53	-0.41	6.06	3.68	-2.46	4.14
Five Day Average --		102.95	91.47	104.10	70.12	168.57	83.05	178.35

[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 22, 2021

Average live weight 283.91

Average carcass - 213.06

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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 23, 2021**

**National Negotiated Carcass Price**

**Lowest price: 85.00**

**Highest price: 97.00**

**Weighted Average Price: 91.47**

**Head Count: 7,654**

**On a National basis, compared to the previous day's weighted average, 1.20 higher**

**Other Market Formula (Carcass)**

**Lowest base price: 56.49**

**Highest base price: 97.00**

**Weighted Average Price: 84.44**

**Head Count: 35,275**

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

**Lowest base price: 74.57**

**Highest base price: 99.65**

**Weighted Average Price: 92.59**

**Head Count: 158,995**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 69.19**

**Highest base price: 102.25**

**Weighted Average Price: 86.48**

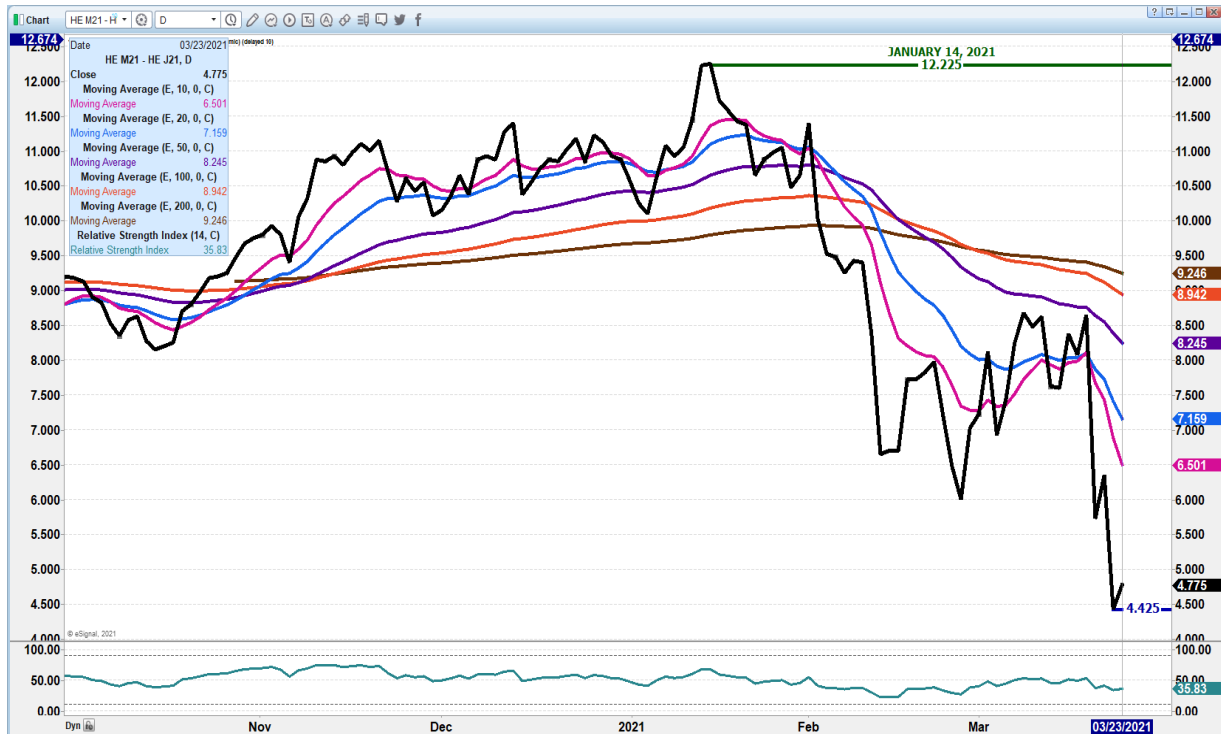
**Head Count: 248,482**

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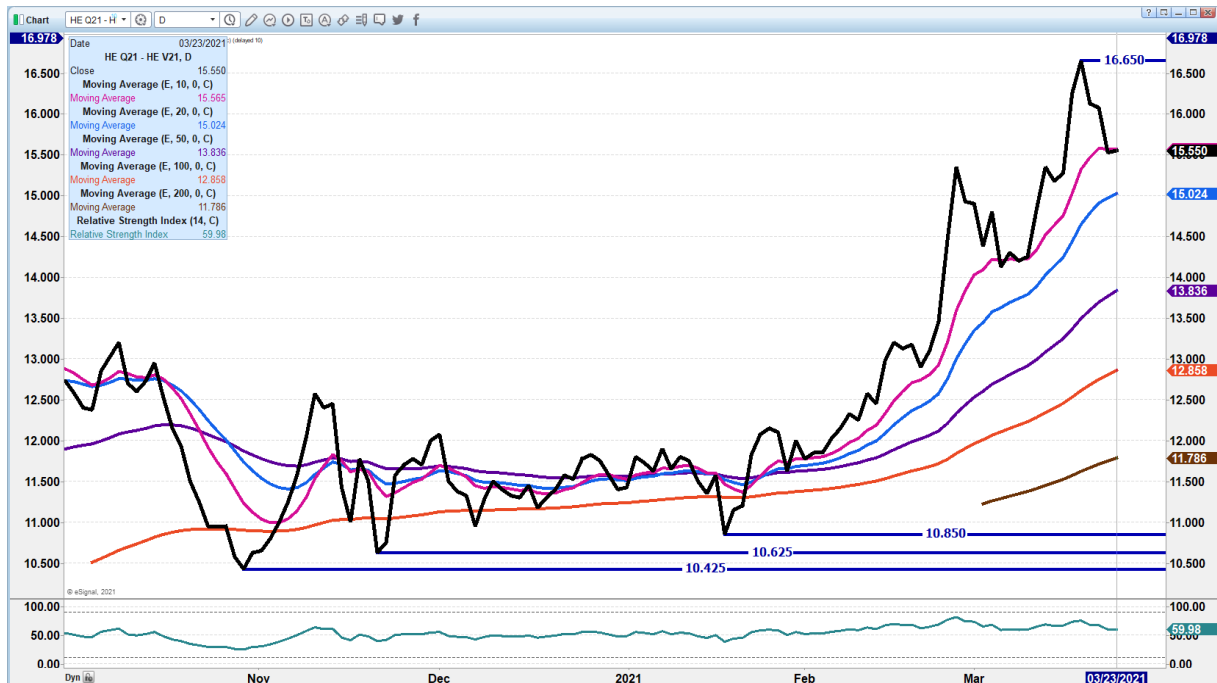
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**JUNE/APRIL LEAN HOG SPREAD – SPREAD IS NARROW AND EXPECT IT TO NARROW.  
USUALLY JUNE IS \$10 OR MORE OVER APRIL**



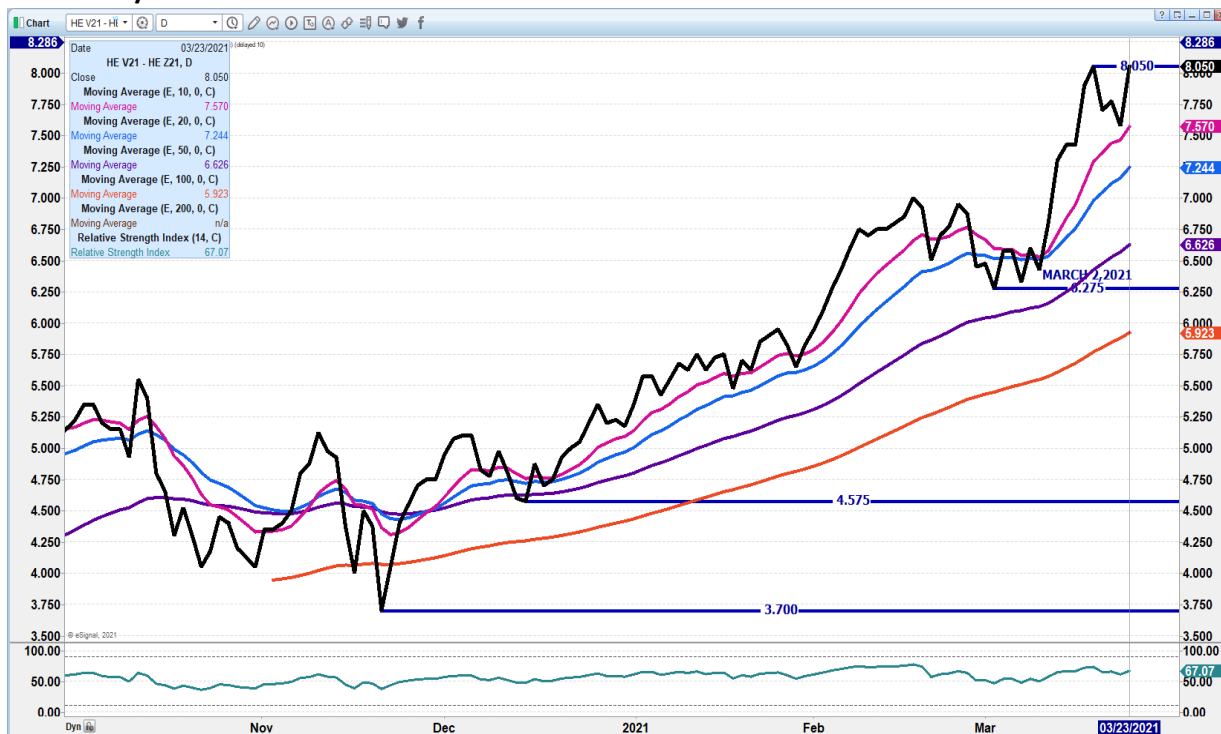
**AUGUST/OCTOBER 2021 LEAN HOG SPREAD – VERY WIDE BUT WITH A LOT OF TIME TO  
AUGUST COULD REMAIN WIDE.**



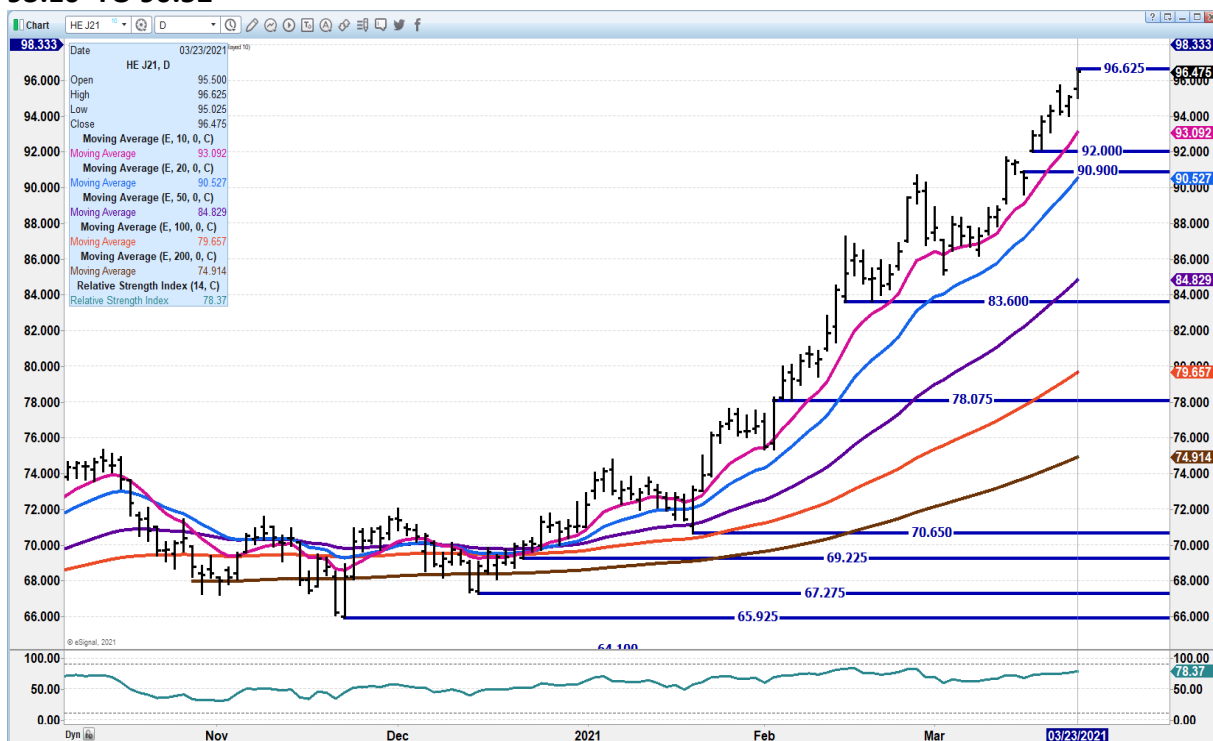
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## OCTOBER/DECEMBER LEAN HOG SPREAD - DID A DOUBLE TOP SPREAD IS WIDE



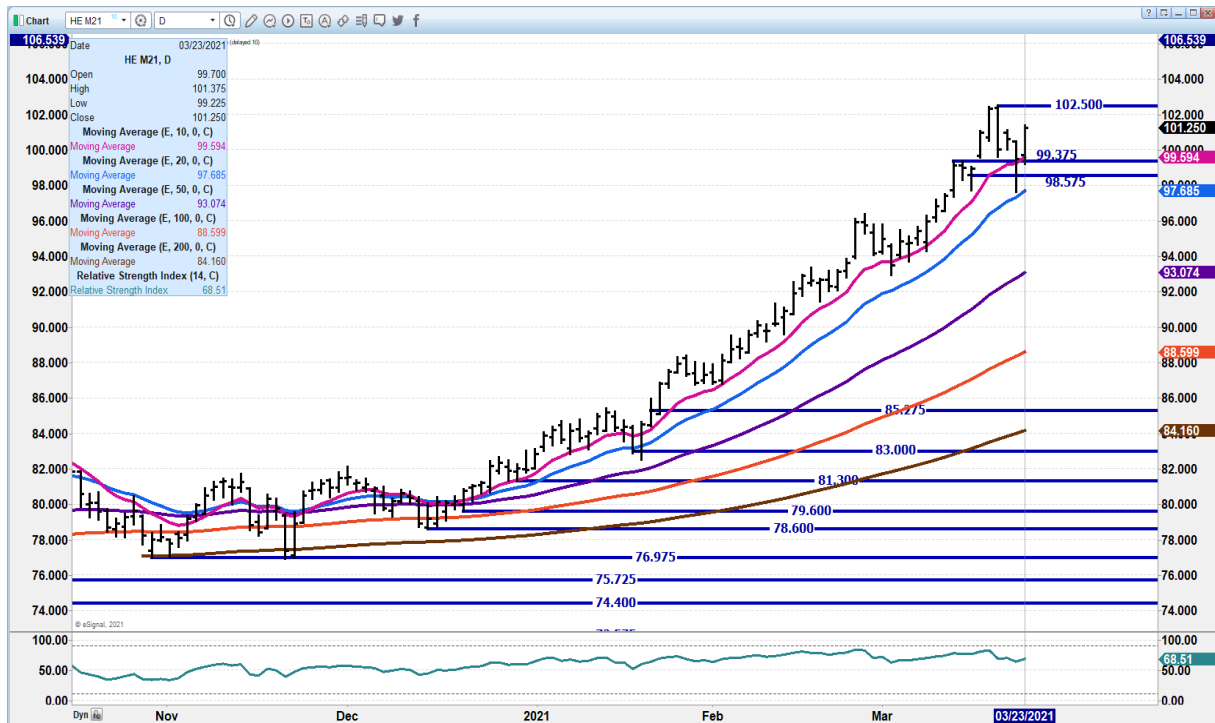
## APRIL LEAN HOGS - CONTRACT HIGH CLOSE TUESDAY RESISTANCE AT 98.37 SUPPORT AT 93.10 TO 90.52



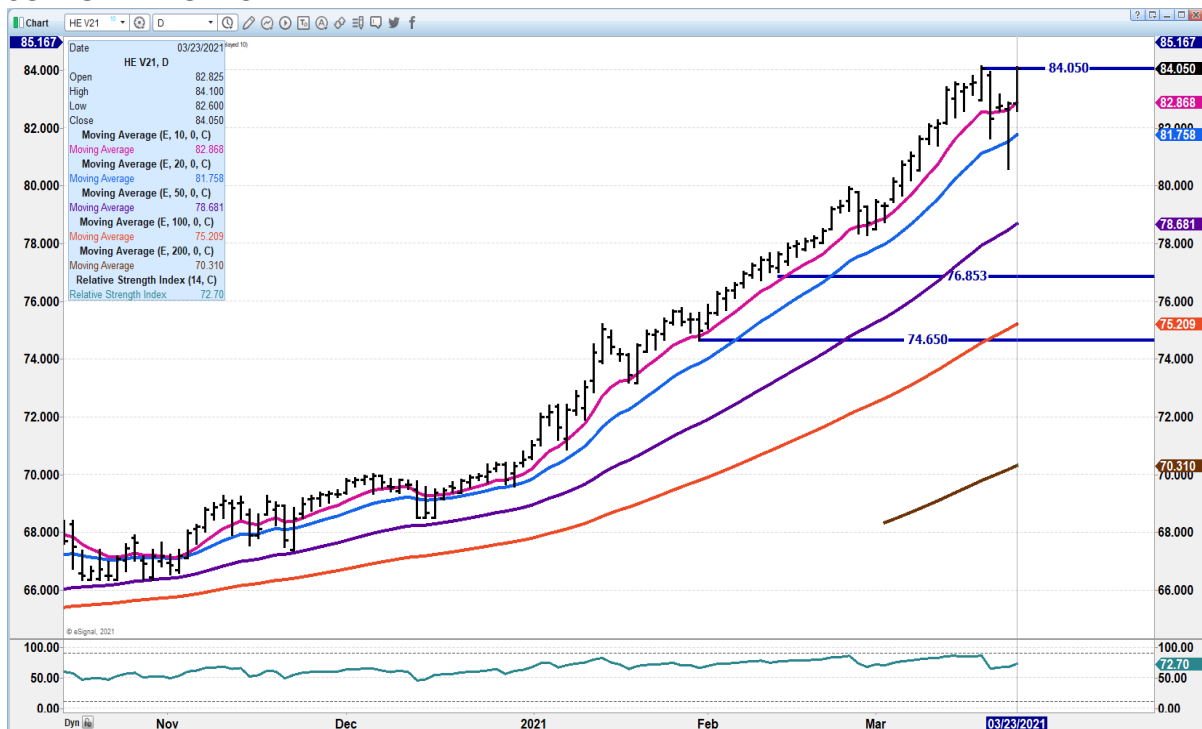
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## JUNE 2021 LEAN HOGS - VOLUME 17184 RESISTANCE AT 102.50 SUPPORT AT 99.50 TO 97.60



## OCTOBER 2021 LEAN HOGS - CLOSED AT SAME HIGH OF MARCH 17 RESISTANCE 84.05 SUPPORT AT 81.75



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## Past Highs on Lean Hogs

Contract Month & Year	Contract High	Date
February 2015	\$100.00	June 22, 2014
April 2014	\$128.77	April 2, 2014
June 2014	\$133.42	<u>March 18, 2014</u>
July 2014	<u>\$133.90</u>	July 15, 2014 Last trade day for July 2014
August 2014	\$133.37	July 1, 2014
October 2014	\$118.35	July 7, 2014
December 2014	\$105.50	July 9, 2014
June 2021 Lean Hog contract high <u>March 18, 2021</u> at \$102.50		

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## CHARTS FROM ESIGNAL INTERACTIVE, INC.

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com) 312.242.7942 913.787.6804

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