



NEWSLETTER

March 31/2020

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Pork Market Trends:

- Panic buying quickly overwhelmed retail supply channels, resulting in a sharp spike in the price of items normally featured in the retail meat case. The price of pork shoulders jumped by more than 60% compared to March 13. Loins were up by more than 40% and picnic trim was trading at near double the value of 72CL.
- Expectations are for retail prices to ease lower once panic buying subsides, the shift towards eating more meals at home should continue to support demand for retail pork items in April and May.
- While retail pork demand is extremely strong, restaurant business has contracted by 50% or more. This has negatively impacted processed items, such as bacon and ham. The strong US dollar has further weighed on ham demand since over 30% of US hams go to Mexico. Since March 1 Mexico Peso has lost almost 18% vs. the US dollar.

Chicken Market Trends:

- Broiler supplies remain plentiful. Ready to cook production in the last two weeks has averaged about 7% above year ago levels.
- Any shortfall in retail supplies was mostly a result of supply chains not keeping up with the spike in demand than with a lack of product. Whole bird prices jumped 9% immediately after President Trump declared a state of emergency on March 13. Since then whole bird prices have declined 5%.
- Boneless/skinless breast meat prices have been trending higher but they remain in line with the normal seasonal increase. Once retail channels have been resupplied, expectations are for breast meat price inflation to slow down.
- Wing prices are expected to be lower in the next three months as major sporting events have been shut down and bars in major metro areas have been shut down.

Beef Market Trends:

- Cattle on feed supplies are near year ago levels but front end supplies (what will come to market in Apr/May/Jun) remain about 4% higher than a year ago.
- Choice cutout jumped by over 20% in just a few days as panic buying caused the price of items such as chucks, rounds and ground beef to rise by as much as 75%.
- Market is currently in the process of reallocating some of the supply from foodservice to retail. Prices were lower on Thursday and Friday and expectations are for a significant pullback in April as foodservice demand has collapsed.
- Beef exports have been slowing down as the strong US dollar and high price of export items has discouraged trade.
- Fat beef trim prices are extremely weak as grinders and distributors struggle with a sharp decline in fast food orders.
- Heavy carcass weights also adding to fat trim supply.

Turkey Market Trends

- Turkey slaughter in the four weeks ending March 21 averaged 5.4% above year ago. This has been the most sustained supply growth in turkey production in over three years.
- Producers continue to bring heavier birds to market. With more processing birds available, weaker foodservice demand and lower prices for competing meats, such as hams, turkey breast prices remain under pressure. Whole turkey prices, on the other hand, continue to trend well above year ago levels.
- Mexico accounts for over 60% of US turkey exports. The sharp depreciation in the value of the Peso has significantly impacted Mexican demand and resulted in lower prices for turkey dark meat.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

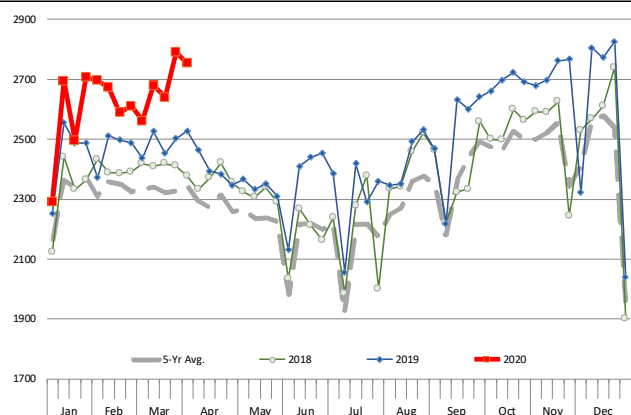
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	30-Mar-19	2,528		214.0		542.1	
This Week	28-Mar-20	2,754	8.9%	215.0	0.5%	592.4	9.3%
Last Week	21-Mar-20	2,790		215.0		600.0	
This Week	28-Mar-20	2,754	-1.3%	215.0	0.0%	592.4	-1.3%
YTD Last Year	30-Mar-19	31,700		214.2		6,804	
YTD This Year	28-Mar-20	33,290	5.0%	215.7	0.7%	7,174	5.4%

Quarterly History + Forecasts

Q1 2019	31,871		214.6		6,838	
Q2 2019	30,926		213.9		6,615	
Q3 2019	32,090		209.0		6,706	
Q4 2019	35,028		213.5		7,478	
Annual	129,914	Y/Y % CH.	212.7	Y/Y % CH.	27,637	Y/Y % CH.
Q1 2020	33,672	5.7%	216.0	0.7%	7,273	6.4%
Q2 2020	31,946	3.3%	214.0	0.0%	6,836	3.3%
Q3 2020	32,924	2.6%	208.5	-0.2%	6,865	2.4%
Q4 2020	35,903	2.5%	213.0	-0.2%	7,647	2.3%
Annual	134,446	3.5%	212.9	0.1%	28,622	3.6%
Q1 2021	33,809	0.4%	217.0	0.5%	7,337	0.9%
Q2 2021	32,425	1.5%	216.3	1.1%	7,014	2.6%
Q3 2021	33,418	1.5%	211.5	1.4%	7,068	3.0%
Q4 2021	35,873	-0.1%	216.5	1.6%	7,766	1.6%
Annual	135,525	0.8%	215.3	1.2%	29,184	2.0%

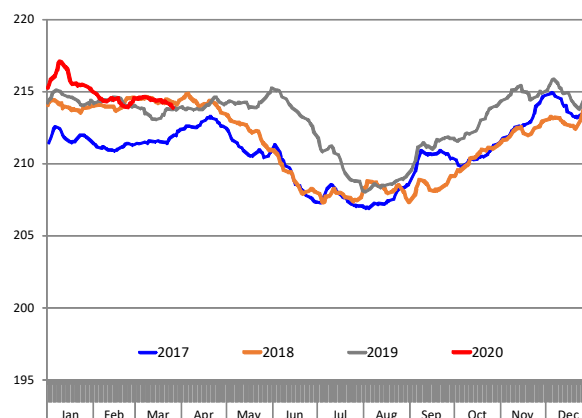
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



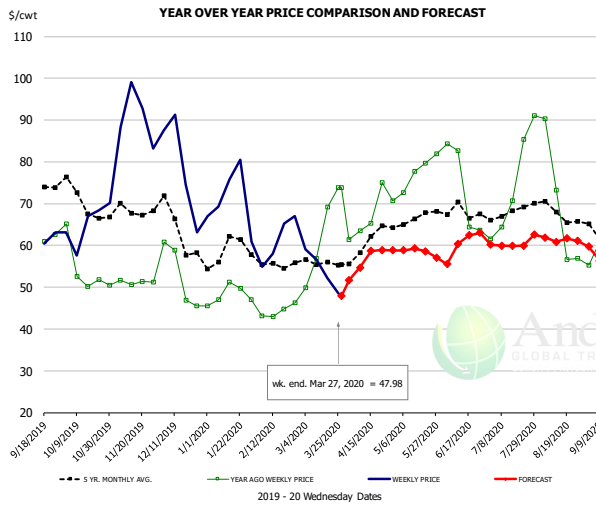
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Mar 25, 2020. Analysis by Steiner Consulting



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Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

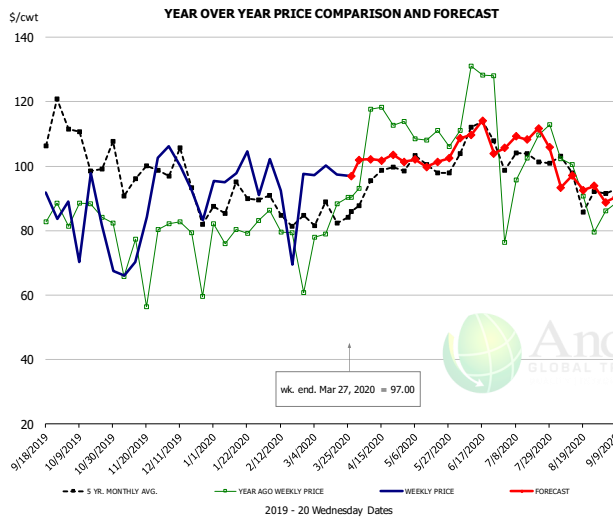


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	68.41	53.36	63.32		18.7%
Nov	67.60	50.49	89.92		78.1%
Dec	63.22	49.51	76.31		54.1%
Jan	57.48	47.69	68.04		42.7%
Feb	55.55	43.21	59.55		37.8%
Mar	56.38	62.78	55.29		-11.9%
18-Mar		69.26	52.27		-24.5%
27-Mar		73.83	47.98		-35.0%
8-Apr		63.53		54.71	-13.9%
Apr	58.93	66.71		56.00	-16.1%
May	65.67	76.40		59.00	-22.8%
Jun	66.52	71.29		59.00	-17.2%
Jul	65.78	66.23		60.00	-9.4%
Aug	65.19	63.89		62.00	-3.0%
Sep	60.53	60.10		58.00	-3.5%

Ham, Inner Shank, FOB Plant, USDA

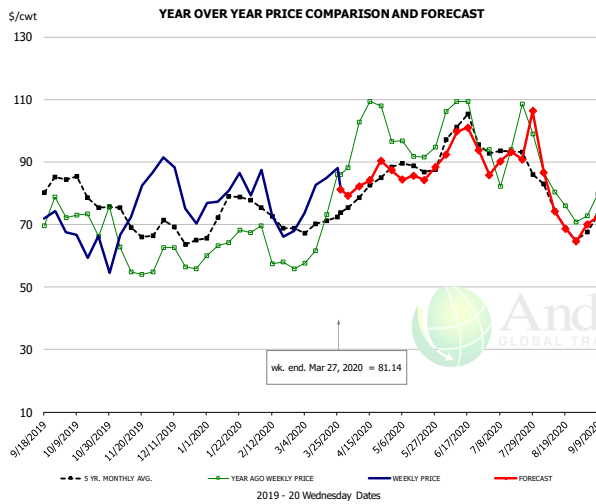


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	107.21	86.20	85.32		-1.0%
Nov	97.40	76.88	81.12		5.5%
Dec	96.03	80.22	94.69		18.0%
Jan	90.67	79.14	95.65		20.9%
Feb	87.71	80.71	93.76		16.2%
Mar	84.30	85.01	96.24		13.2%
18-Mar		88.40	97.40		10.2%
27-Mar		90.24	97.00		7.5%
8-Apr		90.24		102.12	13.2%
Apr	91.26	102.18		101.00	-1.2%
May	98.86	108.39		102.00	-5.9%
Jun	104.43	113.93		111.00	-2.6%
Jul	101.55	102.17		107.00	4.7%
Aug	92.23	99.30		94.00	-5.3%
Sep	92.95	90.96		89.00	-2.2%

Ham, Outer Shank, FOB Plant, USDA



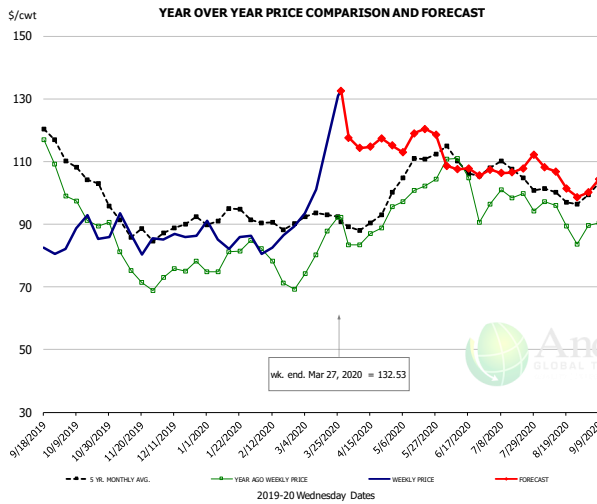
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	80.67	71.27	63.93		-10.3%
Nov	70.88	57.12	72.27		26.5%
Dec	67.37	59.97	78.41		30.7%
Jan	73.44	62.92	82.95		31.8%
Feb	71.48	60.58	70.32		16.1%
Mar	70.68	68.60	81.56		18.9%
18-Mar		73.12	84.78		15.9%
27-Mar		85.90	81.14		-5.5%
8-Apr		85.90		82.27	-4.2%
Apr	79.33	102.27		84.00	-17.9%
May	88.64	96.17		85.00	-11.6%
Jun	98.07	102.46		94.00	-8.3%
Jul	91.82	90.67		90.00	-0.7%
Aug	76.38	83.16		77.00	-7.4%
Sep	69.10	74.93		72.00	-3.9%

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Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA

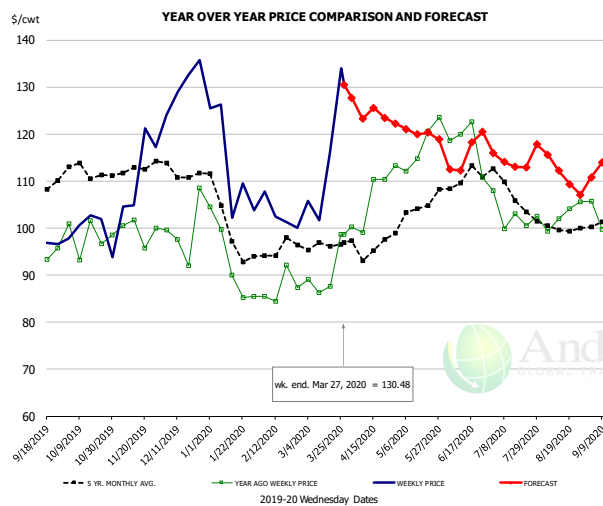


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	105.48	92.91	88.41		-4.8%
Nov	88.66	75.34	85.68		13.7%
Dec	88.34	74.80	86.32		15.4%
Jan	91.78	78.73	85.13		8.1%
Feb	89.38	74.42	84.38		13.4%
Mar	92.15	81.80	109.46		33.8%
18-Mar		87.81	115.66		31.7%
27-Mar		92.10	132.53		43.9%
8-Apr		83.33		114.31	37.2%
Apr	89.73	86.93		116.00	33.4%
May	106.67	100.34		115.00	14.6%
Jun	109.53	103.31		107.00	3.6%
Jul	106.03	97.33		107.00	9.9%
Aug	99.19	92.01		105.00	14.1%
Sep	99.40	85.06		105.00	23.4%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

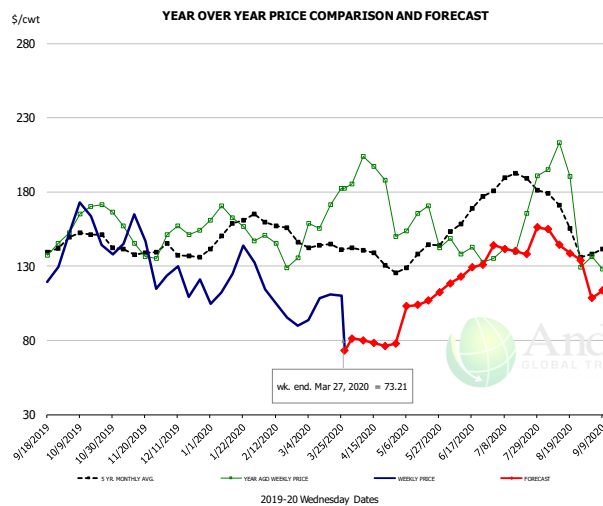


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	111.53	98.23	99.86		1.7%
Nov	111.66	97.96	110.20		12.5%
Dec	112.19	99.69	132.95		33.4%
Jan	99.22	90.67	110.77		22.2%
Feb	93.41	87.90	100.13		13.9%
Mar	95.96	90.55	114.64		26.6%
18-Mar		87.63	116.08		32.5%
27-Mar		98.69	130.48		32.2%
8-Apr		99.04		123.27	24.5%
Apr	95.73	108.03		125.00	15.7%
May	103.07	122.23		120.00	-1.8%
Jun	109.61	119.21		115.00	-3.5%
Jul	106.65	103.04		114.00	10.6%
Aug	99.38	100.65		112.00	11.3%
Sep	99.53	98.63		112.00	13.6%

Belly, Derind Belly 9-13#, FOB Plant, USDA



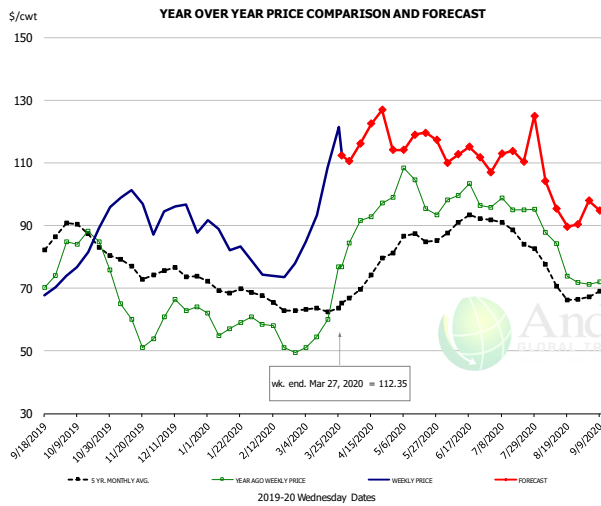
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	150.13	167.77	157.71		-6.0%
Nov	138.70	146.21	141.92		-2.9%
Dec	136.13	154.69	115.21		-25.5%
Jan	154.06	166.12	118.61		-28.6%
Feb	156.04	141.16	97.66		-30.8%
Mar	143.73	163.59	102.11		-37.6%
18-Mar		171.40	110.79		-35.4%
27-Mar		182.47	73.21		-59.9%
8-Apr		203.81		80.14	-60.7%
Apr	134.20	189.69		79.00	-58.4%
May	134.52	157.85		104.00	-34.1%
Jun	162.52	141.43		123.00	-13.0%
Jul	185.43	151.44		141.00	-6.9%
Aug	158.44	178.30		147.00	-17.6%
Sep	138.31	123.69		114.00	-7.8%

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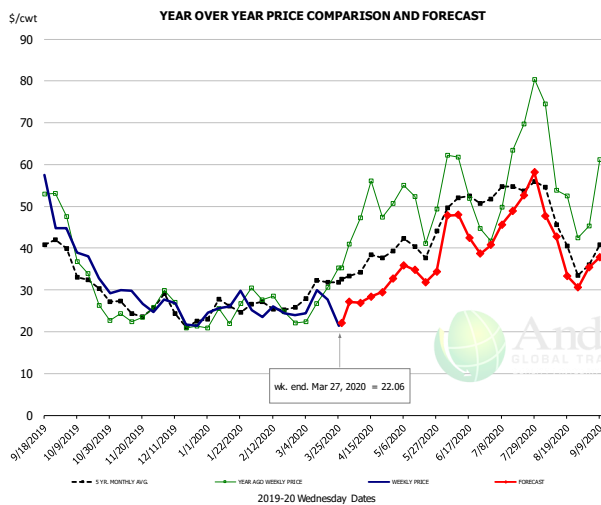
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	85.76	81.12	83.54		3.0%
Nov	75.89	57.54	96.54		67.8%
Dec	74.81	62.18	93.69		50.7%
Jan	69.35	57.59	83.36		44.8%
Feb	64.46	53.93	74.21		37.6%
Mar	62.93	59.02	98.70		67.2%
18-Mar		60.00	108.53		80.9%
27-Mar		76.75	112.35		46.4%
8-Apr		91.58		116.09	26.8%
Apr	71.86	92.72		119.00	28.3%
May	84.00	96.61		116.00	20.1%
Jun	89.72	100.11		111.00	10.9%
Jul	87.40	96.50		111.00	15.0%
Aug	71.52	77.80		98.00	26.0%
Sep	70.11	70.69		97.00	37.2%

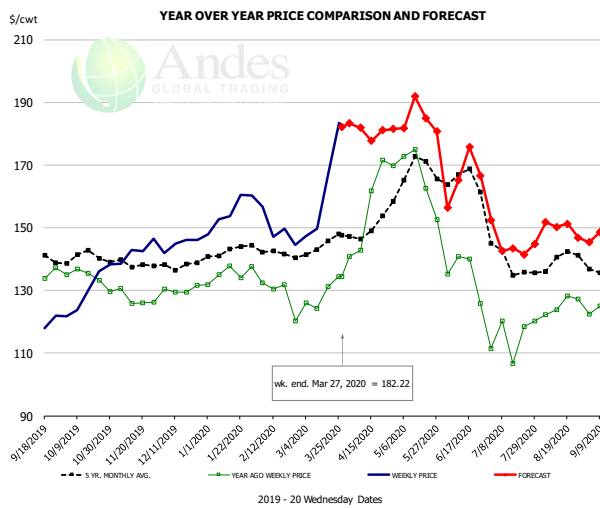
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	32.83	33.12	35.80		8.1%
Nov	25.69	23.43	27.34		16.7%
Dec	23.92	24.65	23.59		-4.3%
Jan	25.25	24.40	25.82		5.9%
Feb	25.87	26.18	24.68		-5.7%
Mar	29.66	27.33	24.88		-9.0%
18-Mar		30.64	27.73		-9.5%
27-Mar		35.25	22.06		-37.4%
8-Apr		47.28		26.94	-43.0%
Apr	35.16	47.51		28.00	-41.1%
May	39.10	48.30		34.00	-29.6%
Jun	48.87	49.75		44.00	-11.6%
Jul	51.13	55.52		47.00	-15.3%
Aug	42.90	53.87		41.00	-23.9%
Sep	38.02	49.45		36.00	-27.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

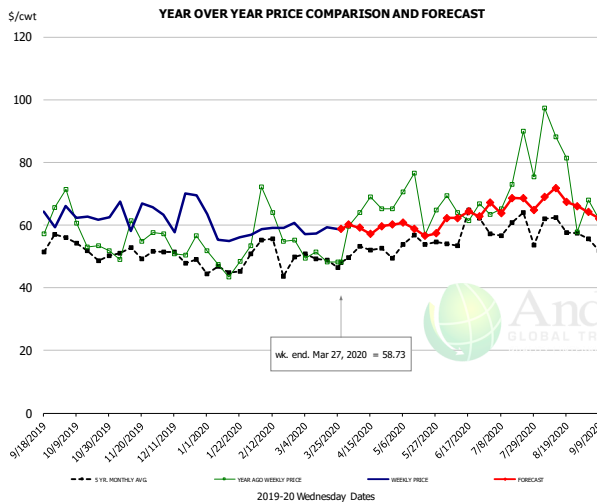


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	139.15	132.85	128.20		-3.5%
Nov	138.13	127.01	143.12		11.5%
Dec	137.62	129.97	144.87		11.5%
Jan	140.96	134.61	155.15		15.3%
Feb	141.70	129.40	150.69		16.5%
Mar	142.28	127.18	159.64		25.5%
18-Mar		131.14	166.51		27.0%
27-Mar		134.35	182.22		35.6%
8-Apr		142.85		181.94	27.4%
Apr	148.91	156.44		181.00	15.7%
May	163.24	159.06		184.00	15.7%
Jun	162.55	136.15		163.00	19.7%
Jul	138.44	115.06		145.00	26.0%
Aug	138.47	123.82		150.00	21.1%
Sep	132.73	119.72		145.00	21.1%

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Jowl, Skinned Combo, FOB Plant, USDA

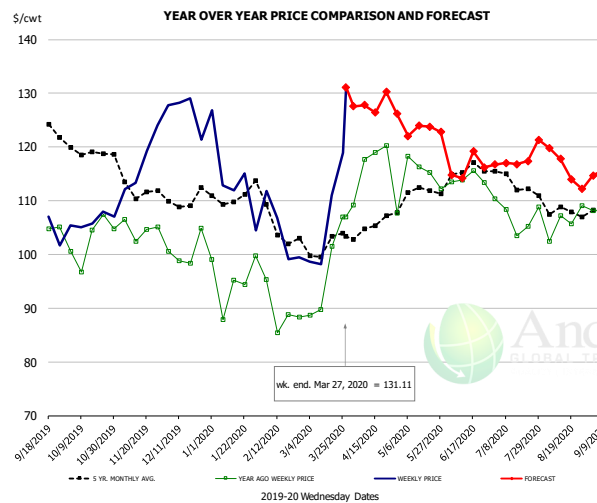


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	52.01	56.10	60.15		7.2%
Nov	47.17	57.94	64.00		10.5%
Dec	48.62	54.16	61.65		13.8%
Jan	43.35	42.60	58.14		36.5%
Feb	48.41	63.20	58.41		-7.6%
Mar	46.91	50.76	60.43		19.0%
18-Mar		48.13	59.28		23.2%
27-Mar		48.28	58.73		21.6%
8-Apr		64.02		59.14	-7.6%
Apr	49.31	59.46		59.00	-0.8%
May	51.80	65.13		58.00	-10.9%
Jun	55.95	65.06		62.00	-4.7%
Jul	59.01	75.15		67.00	-10.8%
Aug	56.98	73.23		68.00	-7.1%
Sep	51.86	61.33		62.00	1.1%

Loin, Boneless Sirloin, FOB Plant, USDA

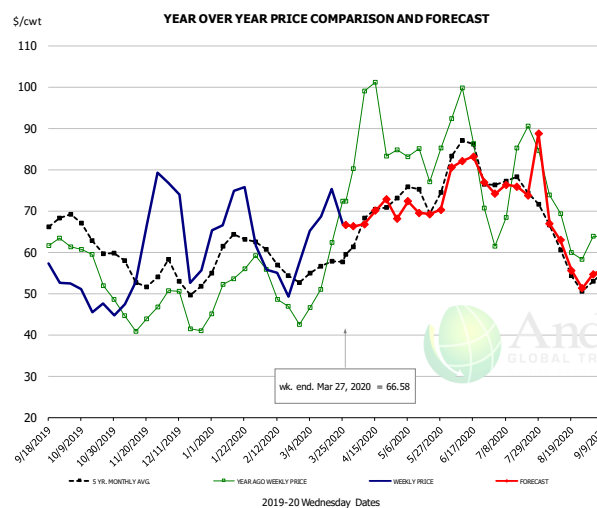


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	118.72	102.17	105.75		3.5%
Nov	111.75	103.50	116.33		12.4%
Dec	108.28	99.44	125.23		25.9%
Jan	110.06	95.95	113.43		18.2%
Feb	106.05	91.07	104.19		14.4%
Mar	101.86	95.29	107.20		12.5%
18-Mar		101.48	110.96		9.3%
27-Mar		106.98	131.11		22.6%
8-Apr		117.70		127.79	8.6%
Apr	103.94	114.40		128.00	11.9%
May	110.87	115.78		122.00	5.4%
Jun	114.08	114.14		115.00	0.8%
Jul	113.79	107.53		117.00	8.8%
Aug	108.40	104.60		117.00	11.9%
Sep	107.52	104.44		116.00	11.1%

Trim, 72% Trim Combo, FOB Plant, USDA



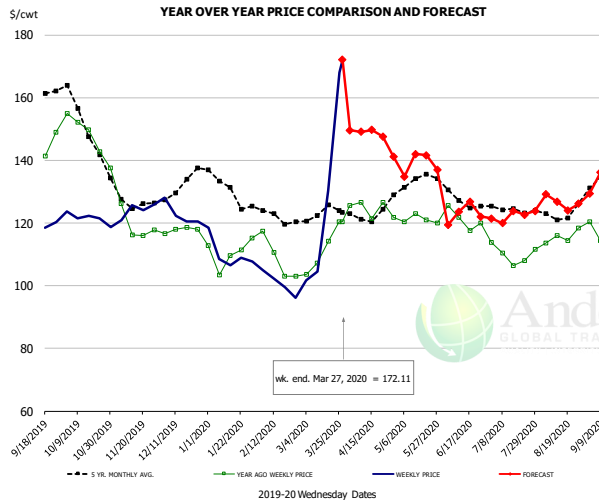
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	63.76	56.56	48.13		-14.9%
Nov	54.93	44.35	59.81		34.9%
Dec	53.62	47.42	62.71		32.2%
Jan	61.01	52.92	68.40		29.2%
Feb	56.18	48.12	54.15		12.5%
Mar	56.13	55.69	69.84		25.4%
18-Mar		62.40	75.29		20.7%
27-Mar		72.38	66.58		-8.0%
8-Apr		99.00		66.79	-32.5%
Apr	65.66	87.56		69.00	-21.2%
May	71.81	80.55		70.00	-13.1%
Jun	80.98	83.85		79.00	-5.8%
Jul	74.68	75.55		75.00	-0.7%
Aug	58.98	64.77		62.00	-4.3%
Sep	54.89	57.31		57.00	-0.5%

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Loin, Bnls CC Strap-on, FOB Plant, USDA

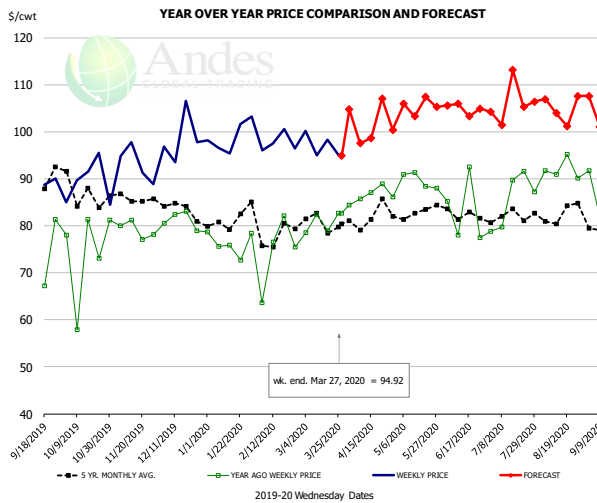


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	150.43	146.33	119.64		-18.2%
Nov	126.46	118.93	122.13		2.7%
Dec	130.24	114.78	121.80		6.1%
Jan	129.72	107.85	108.40		0.5%
Feb	120.84	107.78	99.86		-7.3%
Mar	122.11	110.23	119.95		8.8%
18-Mar		114.23	130.32		14.1%
27-Mar		120.42	172.11		42.9%
8-Apr		126.49		149.08	17.9%
Apr	121.46	122.49		149.00	21.6%
May	131.73	120.99		137.00	13.2%
Jun	127.00	119.84		123.00	2.6%
Jul	123.05	109.00		122.00	11.9%
Aug	122.81	115.38		127.00	10.1%
Sep	133.41	119.07		137.00	15.1%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct		74.31	89.21		20.1%
Nov		79.09	93.17		17.8%
Dec		81.22	98.68		21.5%
Jan		76.26	99.00		29.8%
Feb		74.47	97.62		31.1%
Mar		80.66	97.06		20.3%
18-Mar		78.99	98.27		24.4%
27-Mar		82.71	94.92		14.8%
8-Apr		85.69		97.57	13.9%
Apr		86.53		102.00	17.9%
May	82.60	88.97		105.00	18.0%
Jun	82.48	83.27		105.00	26.1%
Jul	82.20	85.41		106.00	24.1%
Aug	82.71	92.03		105.00	14.1%
Sep	81.00	88.14		0.00	-100.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

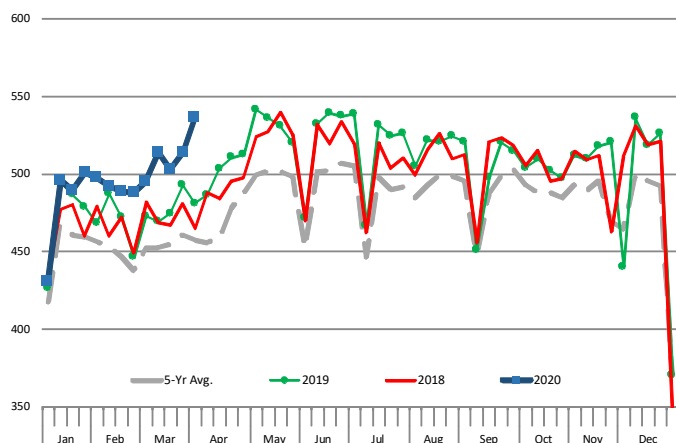
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	30-Mar-19	619.0		805.0		496.7	
This Week	28-Mar-20	676.0	9.2%	832.0	3.4%	561.0	12.9%
Last Week	21-Mar-20	653.0		832.0		541.6	
This Week	28-Mar-20	676.0	3.5%	832.0	0.0%	561.0	3.6%
YTD Last Year	30-Mar-19	7,809		810.3		6,328	
YTD This Year	28-Mar-20	8,012	2.6%	827.9	2.2%	6,634	4.8%

Quarterly History + Forecasts

Q1 2019	7,934		808.4		6,414	
Q2 2019	8,573		794.8		6,814	
Q3 2019	8,541		810.5		6,923	
Q4 2019	8,502		823.4		7,000	
Annual	33,550	Y/Y % CH.	809.3	Y/Y % CH.	27,151	Y/Y % CH.
Q1 2020	8,302	4.6%	819.0	1.3%	6,799	6.0%
Q2 2020	8,847	3.2%	805.0	1.3%	7,122	4.5%
Q3 2020	8,498	-0.5%	818.0	0.9%	6,952	0.4%
Q4 2020	8,374	-1.5%	832.0	1.0%	6,967	-0.5%
Annual	34,022	1.4%	818.5	1.1%	27,841	2.5%
Q1 2021	8,091	-2.5%	819.0	0.0%	6,626	-2.5%
Q2 2021	8,741	-1.2%	805.0	0.0%	7,037	-1.2%
Q3 2021	8,371	-1.5%	823.0	0.6%	6,889	-0.9%
Q4 2021	8,111	-3.1%	836.0	0.5%	6,781	-2.7%
Annual	33,314	-2.1%	820.8	0.3%	27,333	-1.8%

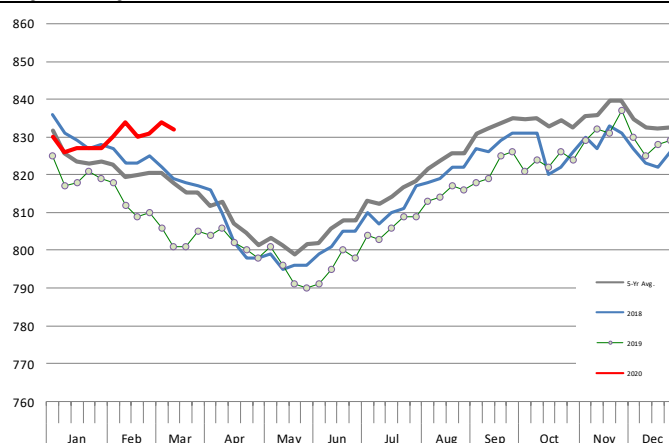
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA



Weekly Average FI Cattle Carcass Weights (Includes Fed & Non Fed Cattle)

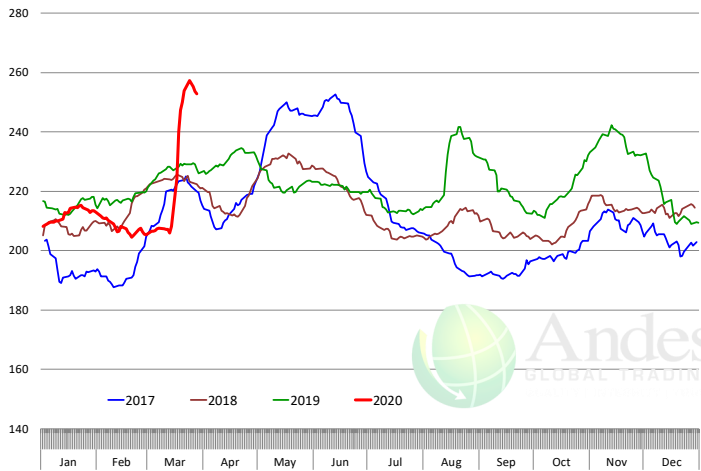
Average Dressed Weight Per Carcass. Data Source: USDA AMS



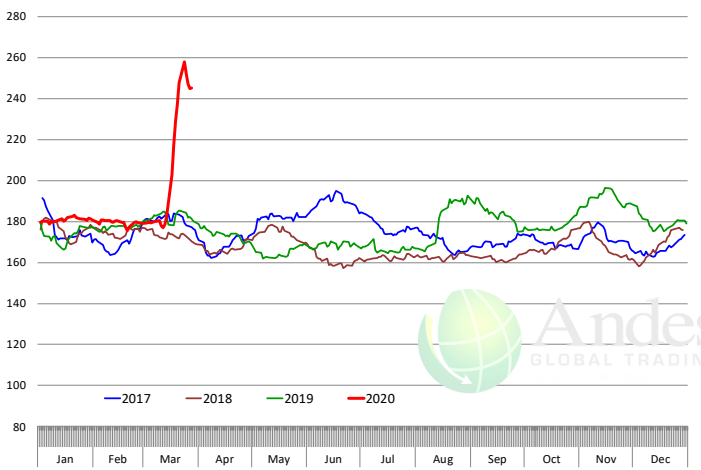
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Beef Primal Values

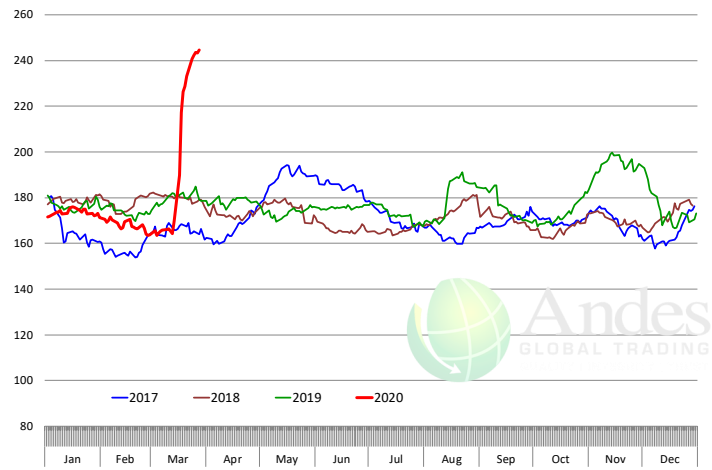
Beef Choice Cutout Value, USDA, Daily, \$/cwt



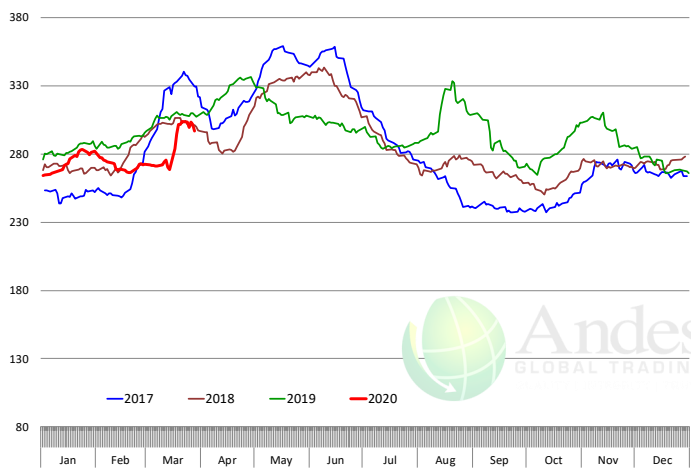
Primal Round Cutout Value, USDA, Daily, \$/cwt



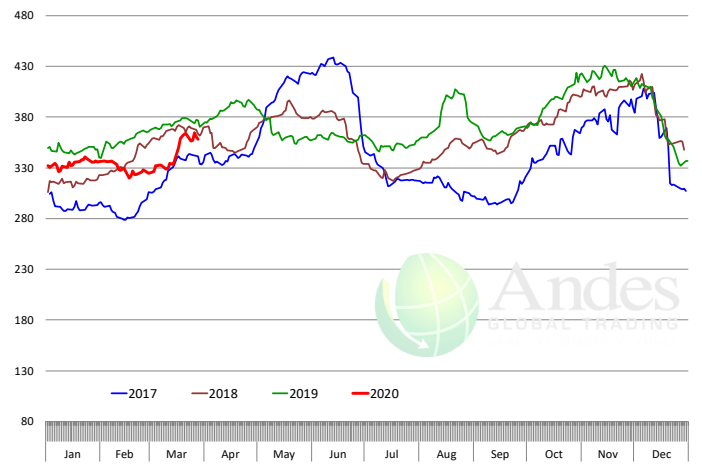
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



Primal Loin Cutout Value, USDA, Daily, \$/cwt



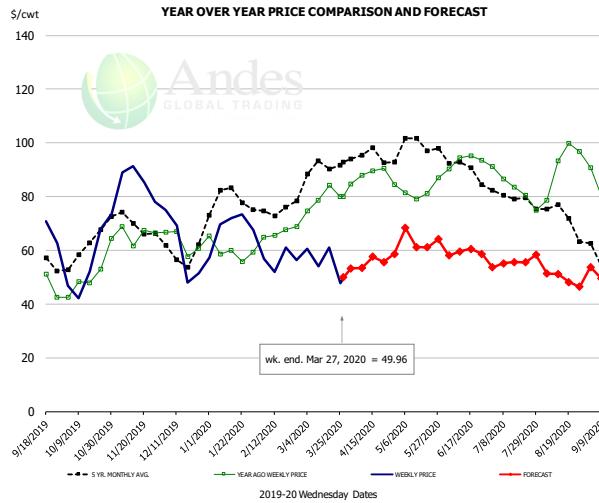
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

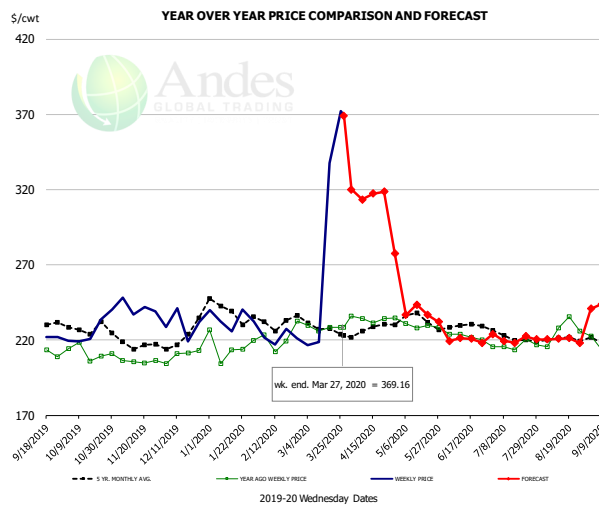


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	59.78	49.56	51.15		3.2%
Nov	70.10	67.27	84.92		26.2%
Dec	58.48	60.82	62.73		3.1%
Jan	76.88	58.74	68.00		15.8%
Feb	74.11	65.76	57.23		-13.0%
Mar	89.14	79.92	55.58		-30.5%
18-Mar		84.22	60.93		-27.7%
27-Mar		79.92	49.96		-37.5%
8-Apr		87.85		53.44	-39.2%
Apr	94.76	88.63		55.00	-37.9%
May	98.23	83.01		65.00	-21.7%
Jun	91.83	93.22		59.00	-36.7%
Jul	80.68	84.92		55.00	-35.2%
Aug	72.68	89.74		50.00	-44.3%
Sep	51.50	72.91		48.00	-34.2%

SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA

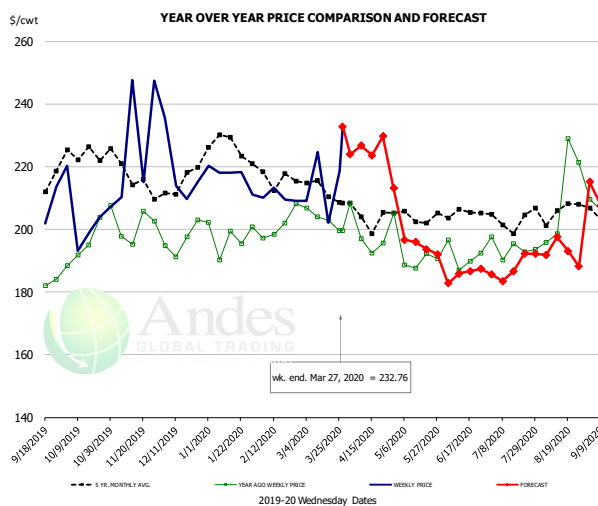


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	223.63	211.15	227.23		7.6%
Nov	216.75	204.79	241.64		18.0%
Dec	217.64	210.44	222.88		5.9%
Jan	237.00	214.15	229.05		7.0%
Feb	232.10	222.21	223.10		0.4%
Mar	226.53	228.01	322.25		41.3%
18-Mar		228.53	337.45		47.7%
27-Mar		228.31	369.16		61.7%
8-Apr		234.15		313.39	33.8%
Apr	224.54	232.85		314.00	34.8%
May	230.35	227.91		236.00	3.5%
Jun	225.40	221.63		219.00	-1.2%
Jul	221.41	217.11		221.00	1.8%
Aug	219.64	221.25		220.00	-0.6%
Sep	216.93	219.52		242.00	10.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



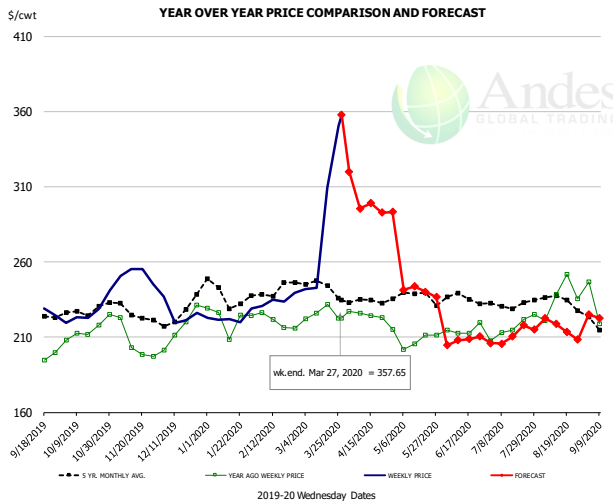
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	219.13	194.76	198.15		1.7%
Nov	212.70	198.31	221.45		11.7%
Dec	210.12	193.89	215.54		11.2%
Jan	224.41	195.62	213.04		8.9%
Feb	215.42	197.75	209.91		6.1%
Mar	208.92	202.40	221.51		9.4%
18-Mar		202.75	202.03		-0.4%
27-Mar		199.51	232.76		16.7%
8-Apr		197.06		226.75	15.1%
Apr	200.72	196.14		226.00	15.2%
May	201.99	190.31		195.00	2.5%
Jun	202.88	193.99		185.00	-4.6%
Jul	200.29	192.57		187.00	-2.9%
Aug	203.91	203.82		194.00	-4.8%
Sep	201.78	203.94		212.00	4.0%

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CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA

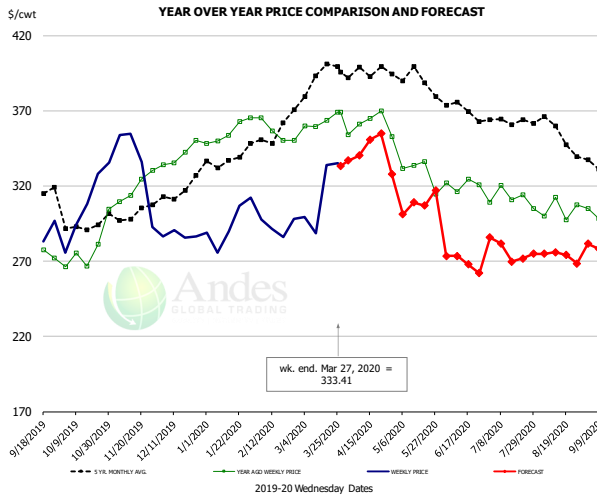


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	226.31	215.96	227.93		5.5%
Nov	223.86	206.10	251.53		22.0%
Dec	223.42	212.70	224.39		5.5%
Jan	235.09	216.22	223.32		3.3%
Feb	240.06	219.55	234.71		6.9%
Mar	242.02	224.08	294.20		31.3%
18-Mar		231.84	309.23		33.4%
27-Mar		222.40	357.65		60.8%
8-Apr		225.93		295.47	30.8%
Apr	232.10	223.72		296.00	32.3%
May	235.10	207.01		241.00	16.4%
Jun	233.15	214.56		207.00	-3.5%
Jul	229.89	215.96		210.00	-2.8%
Aug	233.22	230.33		217.00	-5.8%
Sep	215.50	225.43		222.00	-1.5%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

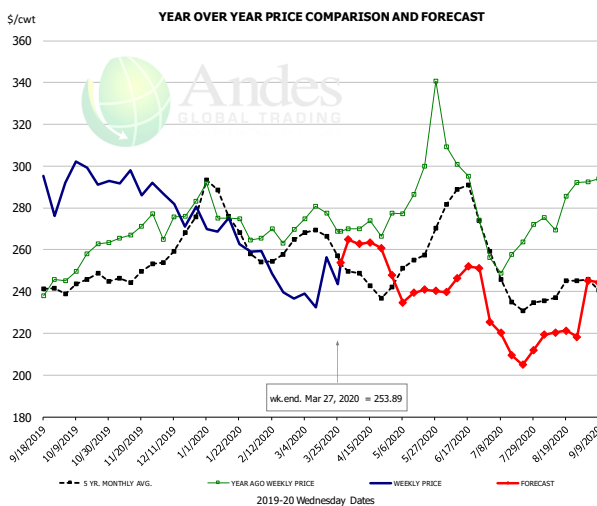


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	294.48	273.97	306.74		12.0%
Nov	301.42	317.30	319.02		0.5%
Dec	309.81	339.24	284.76		-16.1%
Jan	333.90	352.60	293.18		-16.9%
Feb	346.03	354.23	295.13		-16.7%
Mar	387.63	359.74	318.46		-11.5%
18-Mar		363.54	333.91		-8.2%
27-Mar		368.99	333.41		-9.6%
8-Apr		360.95		340.34	-5.7%
Apr	394.58	362.64		340.00	-6.2%
May	390.84	331.52		304.00	-8.3%
Jun	367.24	319.84		270.00	-15.6%
Jul	361.82	310.31		274.00	-11.7%
Aug	351.38	305.79		271.00	-11.4%
Sep	321.40	290.62		274.00	-5.7%

CHOICE, 120, 1 BRISKET, DECKLE-OFF, BONELESS, USDA



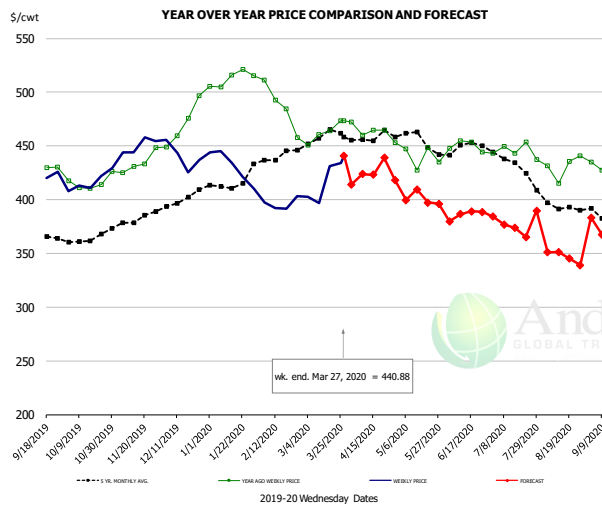
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	243.06	253.87	291.26		14.7%
Nov	244.80	266.98	291.54		9.2%
Dec	260.90	274.96	276.50		0.6%
Jan	273.16	273.13	267.24		-2.2%
Feb	256.10	267.14	245.17		-8.2%
Mar	262.43	271.98	248.86		-8.5%
18-Mar		277.63	256.49		-7.6%
27-Mar		268.79	253.89		-5.5%
8-Apr		270.03		262.78	-2.7%
Apr	241.88	268.54		263.00	-2.1%
May	253.45	297.34		236.00	-20.6%
Jun	277.05	284.95		244.00	-14.4%
Jul	237.84	253.45		215.00	-15.2%
Aug	237.60	277.71		219.00	-21.1%
Sep	238.81	287.00		243.00	-15.3%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	363.26	415.63	416.11		0.1%
Nov	378.63	433.00	452.39		4.5%
Dec	398.78	473.82	442.48		-6.6%
Jan	412.28	512.47	426.05		-16.9%
Feb	434.84	486.90	394.33		-19.0%
Mar	454.64	458.69	421.96		-8.0%
18-Mar		464.34	431.39		-7.1%
27-Mar		473.30	440.88		-6.8%
8-Apr		459.84		423.87	-7.8%
Apr	454.02	463.29		425.00	-8.3%
May	449.73	440.71		400.00	-9.2%
Jun	444.33	443.58		385.00	-13.2%
Jul	433.35	443.33		375.00	-15.4%
Aug	396.89	433.70		350.00	-19.3%
Sep	377.95	419.36		369.00	-12.0%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

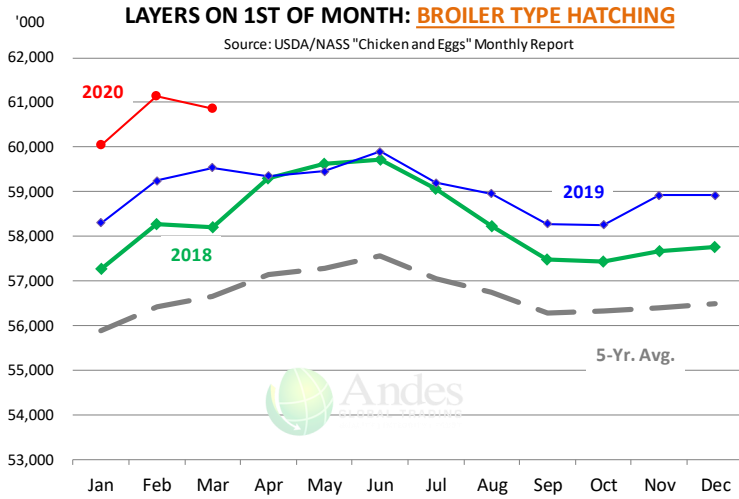
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	23-Mar-19	163.4		4.64		757.5	
Last Week	21-Mar-20	171.7	5.1%	4.78	3.1%	820.7	8.3%
Prev. Week	14-Mar-20	170.5		4.70		802.1	
Last Week	21-Mar-20	171.7	0.7%	4.78	1.6%	820.7	2.3%
YTD Last Year	23-Mar-19	1,924		4.65		8,949	
YTD This Year	21-Mar-20	2,028	5.4%	4.75	2.2%	9,637	7.7%

Quarterly History + Forecasts

Q1 2019		2,217		4.68		10,384	
Q2 2019		2,300		4.75		10,933	
Q3 2019		2,386		4.78		11,397	
Q4 2019		2,319		4.82		11,175	
Annual		9,221	Y/Y % CH.	4.76	Y/Y % CH.	43,889	Y/Y % CH.
Q1 2020		2,335	5.3%	4.75	1.4%	11,093	6.8%
Q2 2020		2,366	2.9%	4.81	1.2%	11,382	4.1%
Q3 2020		2,438	2.2%	4.80	0.5%	11,703	2.7%
Q4 2020		2,365	2.0%	4.84	0.4%	11,449	2.5%
Annual		9,505	3.1%	4.80	0.9%	45,627	4.0%
Q1 2021		2,333	-0.1%	4.75	0.0%	11,084	-0.1%
Q2 2021		2,397	1.3%	4.83	0.4%	11,578	1.7%
Q3 2021		2,472	1.4%	4.85	1.0%	11,990	2.5%
Q4 2021		2,368	0.1%	4.87	0.6%	11,533	0.7%
Annual		9,571	0.7%	4.83	0.5%	46,185	1.2%

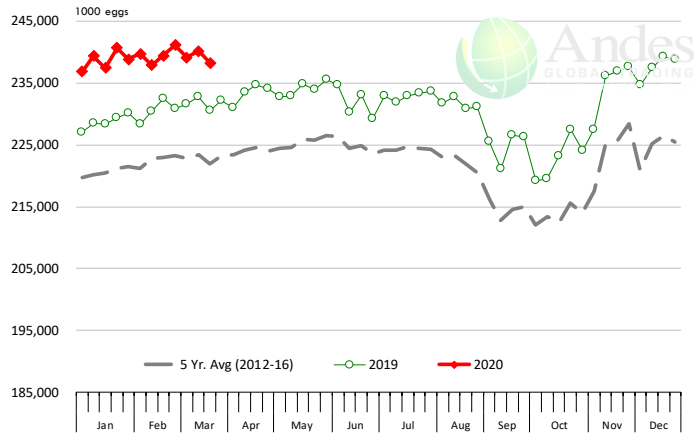
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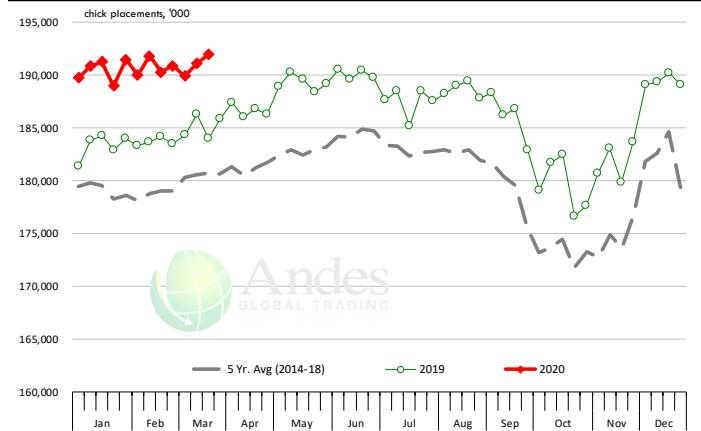
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report

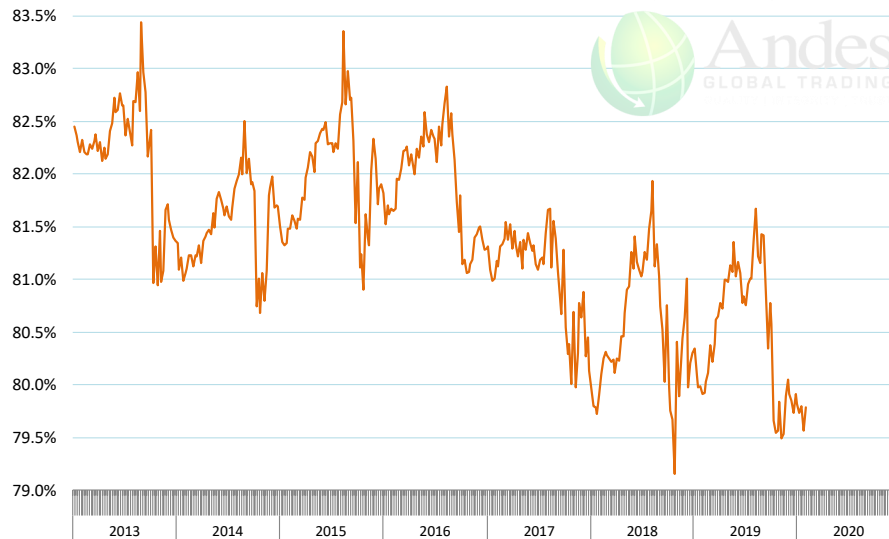


US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



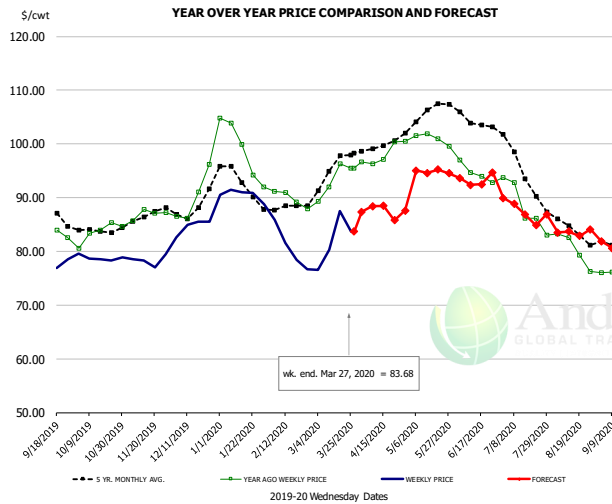
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

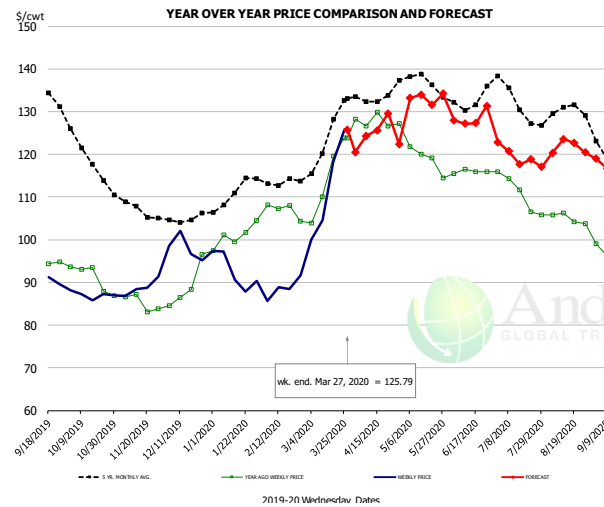


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	83.96	83.58	78.81		-5.7%
Nov	86.30	86.94	78.33		-9.9%
Dec	88.32	89.98	84.63		-5.9%
Jan	93.18	98.98	90.51		-8.6%
Feb	87.91	89.81	80.64		-10.2%
Mar	94.62	93.29	82.03		-12.1%
18-Mar		96.33	87.51		-9.2%
27-Mar		95.48	83.68		-12.4%
8-Apr		96.25		88.38	-8.2%
Apr	99.30	97.58		88.00	-9.8%
May	105.42	100.87		94.00	-6.8%
Jun	104.14	94.60		93.00	-1.7%
Jul	96.41	88.37		88.00	-0.4%
Aug	84.56	80.35		83.00	3.3%
Sep	80.61	76.92		81.00	5.3%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

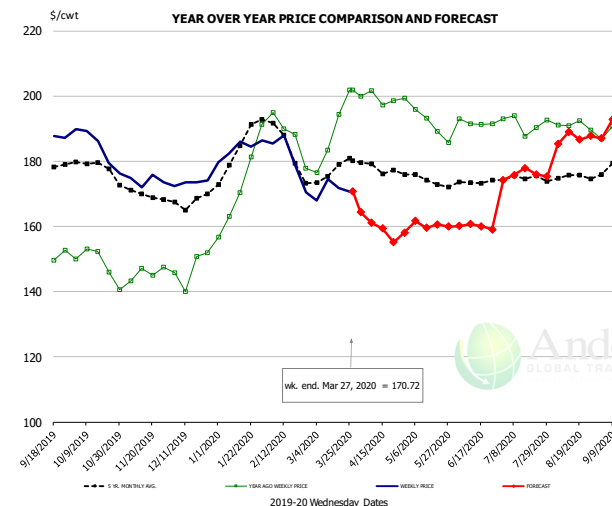


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	120.56	91.00	87.09		-4.3%
Nov	107.67	85.18	88.86		4.3%
Dec	105.31	88.99	98.11		10.2%
Jan	110.24	100.86	92.68		-8.1%
Feb	113.49	106.92	88.68		-17.1%
Mar	122.74	114.34	112.13		-1.9%
18-Mar		119.58	118.15		-1.2%
27-Mar		123.81	125.79		1.6%
8-Apr		126.61		124.33	-1.8%
Apr	132.93	127.81		125.00	-2.2%
May	137.63	120.51		132.00	9.5%
Jun	132.73	115.97		129.00	11.2%
Jul	132.87	110.82		120.00	8.3%
Aug	129.48	105.01		121.00	15.2%
Sep	117.31	94.00		115.00	22.3%

N.E. BROILER WINGS, USDA, WT.AVG.



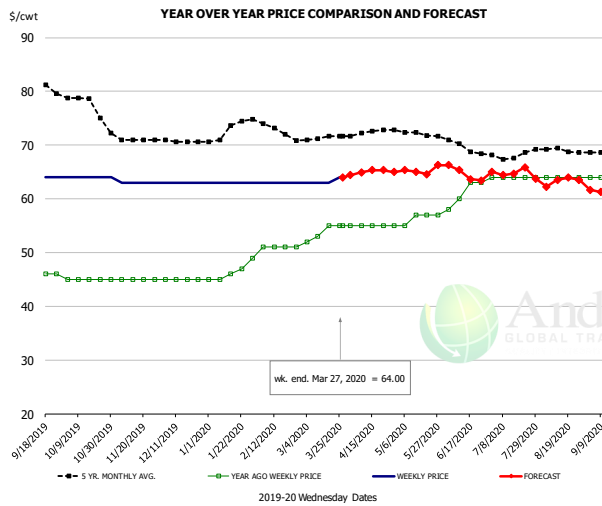
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	178.49	148.42	184.20		24.1%
Nov	170.46	145.72	174.03		19.4%
Dec	167.85	147.15	173.45		17.9%
Jan	183.18	172.58	183.79		6.5%
Feb	185.64	187.71	180.77		-3.7%
Mar	176.96	189.04	171.23		-9.4%
18-Mar		194.35	171.86		-11.6%
27-Mar		201.79	170.72		-15.4%
8-Apr		201.65		161.10	-20.1%
Apr	178.40	199.35		160.00	-19.7%
May	174.47	192.66		160.00	-17.0%
Jun	173.60	191.81		160.00	-16.6%
Jul	174.98	191.55		176.00	-8.1%
Aug	175.27	190.98		187.00	-2.1%
Sep	178.83	188.12		193.00	2.6%

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NE BONELESS BROILER WHITE TRIM MEAT, UNDER 15%, FRESH

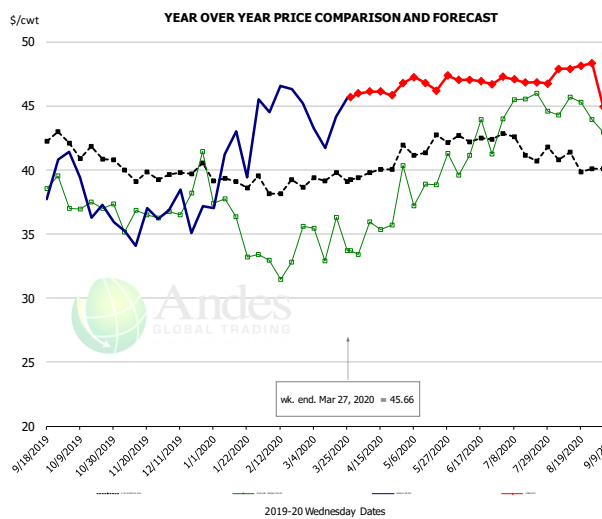


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	77.88	45.00	64.00		42.2%
Nov	71.30	45.00	63.00		40.0%
Dec	70.76	45.00	63.00		40.0%
Jan	72.64	46.40	63.00		35.8%
Feb	73.60	51.00	63.00		23.5%
Mar	71.35	53.75	63.25		17.7%
18-Mar		55.00	63.00		14.5%
27-Mar		55.00	64.00		16.4%
8-Apr		55.00		64.92	18.0%
Apr	72.30	55.00		65.00	18.2%
May	72.42	56.20		65.00	15.7%
Jun	70.50	61.00		65.00	6.6%
Jul	68.15	64.00		65.00	1.6%
Aug	69.02	64.00		63.00	-1.6%
Sep	67.67	64.00		61.00	-4.7%

N.E. Broiler Drumsticks, USDA

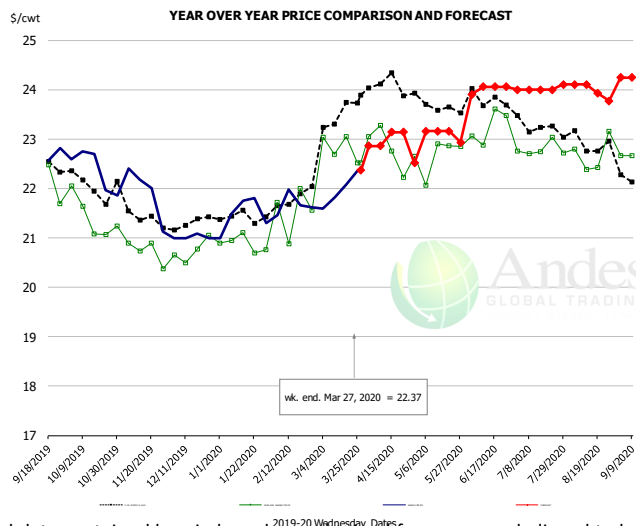


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	41.61	37.16	38.05		2.4%
Nov	39.78	36.19	35.62		-1.6%
Dec	39.87	38.22	36.89		-3.5%
Jan	38.99	35.61	41.23		15.8%
Feb	38.73	33.20	45.64		37.5%
Mar	39.39	34.59	43.71		26.3%
18-Mar		36.29	44.18		21.7%
27-Mar		33.72	45.66		35.4%
8-Apr		35.97		46.11	28.2%
Apr	39.87	35.11		46.00	31.0%
May	41.86	39.32		47.00	19.5%
Jun	42.37	41.48		47.00	13.3%
Jul	42.02	45.12		47.00	4.2%
Aug	40.81	44.80		48.00	7.2%
Sep	39.58	40.90		45.00	10.0%

MSC 15-20% , National, Fresh, USDA



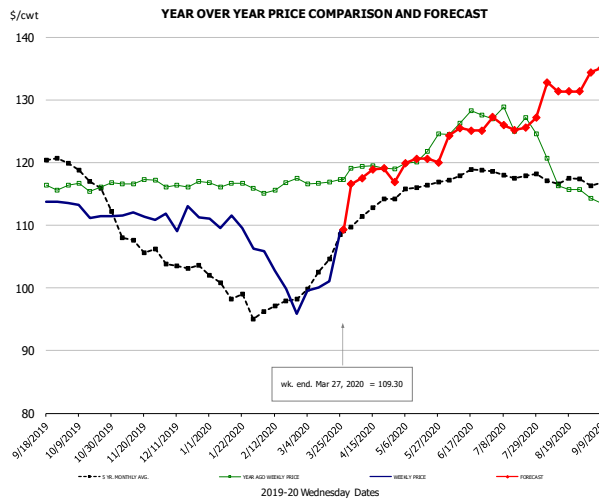
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	22.11	21.42	22.37		4.5%
Nov	21.55	20.72	21.93		5.8%
Dec	21.27	20.74	21.07		-0.7%
Jan	21.38	20.88	21.4		0.6%
Feb	21.70	21.54	21.68		-3.8%
Mar	23.25	22.83	21.96		-4.3%
18-Mar		23.05	22.07		-0.7%
27-Mar		22.52	22.37		-1.8%
8-Apr		23.28		22.86	0.7%
Apr	24.05	22.83		23.00	1.5%
May	23.76	22.67		24.00	3.2%
Jun	23.81	23.26		24.00	5.3%
Jul	23.31	22.79		24.00	5.8%
Aug	22.91	22.69		24.00	5.8%
Sep	22.26	22.68		24.00	

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B/S BROILER THIGHS, USDA

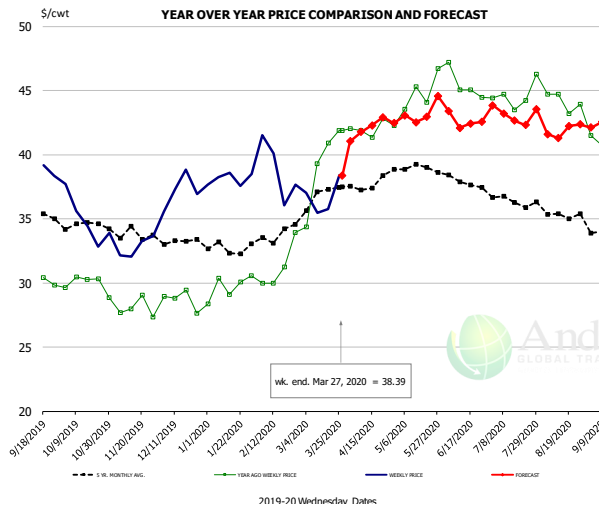


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	117.99	116.26	112.18		-3.5%
Nov	108.17	116.93	111.47		-4.7%
Dec	103.50	116.38	111.30		-4.4%
Jan	99.78	116.43	109.59		-5.9%
Feb	96.95	116.27	101.10		-13.0%
Mar	102.46	116.85	102.50		-12.3%
18-Mar		116.86	101.07		-13.5%
27-Mar		117.30	109.30		-6.8%
8-Apr		117.30		117.50	0.2%
Apr	111.99	119.26		118.00	-1.1%
May	115.80	121.04		120.00	-0.9%
Jun	117.98	126.67		125.00	-1.3%
Jul	118.19	126.51		126.00	-0.4%
Aug	117.09	117.08		132.00	12.7%
Sep	117.08	113.81		135.00	18.6%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	34.48	29.90	34.91		16.7%
Nov	33.80	28.01	32.78		17.0%
Dec	33.23	28.71	37.16		29.4%
Jan	32.73	29.69	38.10		28.3%
Feb	33.68	31.29	38.82		24.1%
Mar	36.73	39.12	36.66		-6.3%
18-Mar		40.92	35.76		-12.6%
27-Mar		41.88	38.39		-8.3%
8-Apr		41.86		41.78	-0.2%
Apr	37.72	42.01		42.00	0.0%
May	39.04	44.38		43.00	-3.1%
Jun	37.92	45.45		43.00	-5.4%
Jul	36.57	44.63		43.00	-3.6%
Aug	35.36	44.13		42.00	-4.8%
Sep	33.90	39.93		42.00	5.2%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	23-Mar-19	3.933		26.93		105.9	
Last Week	21-Mar-20	4.162	5.8%	26.37	-2.1%	109.7	3.6%
Prev. Week	14-Mar-20	4.253		26.22		111.5	
Last Week	21-Mar-20	4.162	-2.1%	26.37	0.6%	109.7	-1.6%
YTD Last Year	23-Mar-19	47.1		26.85		1,265	
YTD This Year	21-Mar-20	48.6	3.0%	26.70	-0.5%	1,297	2.5%

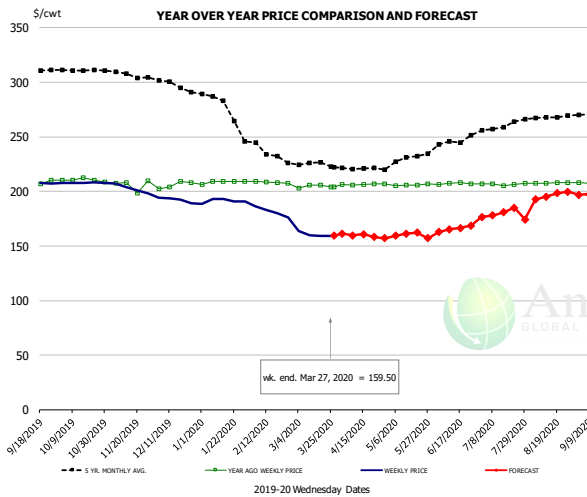
Quarterly History + Forecasts

Q1 2019		55.0		26.28		1,446	
Q2 2019		56.1		25.85		1,450	
Q3 2019		57.9		25.09		1,453	
Q4 2019		60.0		25.05		1,504	
Annual		229.1	Y/Y % CH.	25.57	Y/Y % CH.	5,853	Y/Y % CH.
Q1 2020		55.1	0.1%	26.52	0.9%	1,460	1.0%
Q2 2020		55.5	-1.0%	25.92	0.3%	1,440	-0.7%
Q3 2020		58.2	0.4%	25.04	-0.2%	1,456	0.2%
Q4 2020		60.3	0.5%	24.95	-0.4%	1,505	0.1%
Annual		229.1	0.0%	25.61	0.2%	5,862	0.1%
Q1 2021		54.8	-0.4%	26.68	0.6%	1,463	0.2%
Q2 2021		56.0	0.9%	26.10	0.7%	1,463	1.6%
Q3 2021		58.7	1.0%	25.16	0.5%	1,478	1.5%
Q4 2021		60.1	-0.4%	25.07	0.5%	1,507	0.1%
Annual		229.7	0.3%	25.76	0.6%	5,912	0.9%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

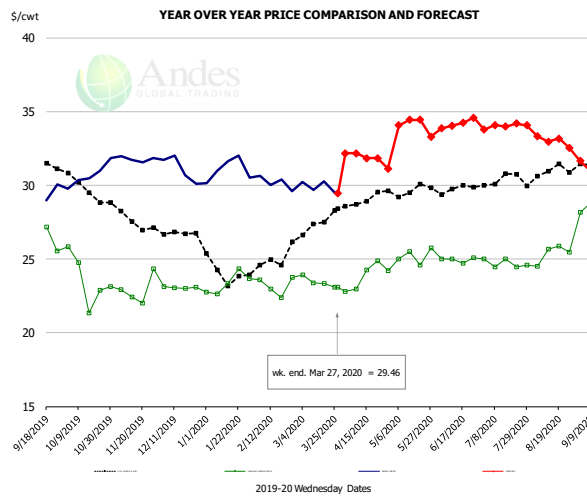


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	311.17	210.34	208.03		-1.1%
Nov	307.22	205.89	202.51		-1.6%
Dec	297.80	205.91	192.45		-6.5%
Jan	280.91	208.50	191.35		-8.2%
Feb	238.99	208.31	181.50		-12.9%
Mar	225.10	204.75	160.56		-21.6%
18-Mar		206.00	159.08		-22.8%
27-Mar		204.00	159.50		-21.8%
8-Apr			206.00	159.62	-22.5%
Apr	220.45	206.44		160.00	-22.5%
May	227.53	206.16		160.00	-22.4%
Jun	242.35	207.20		165.00	-20.4%
Jul	257.54	206.49		180.00	-12.8%
Aug	267.25	207.63		195.00	-6.1%
Sep	271.04	207.68		198.00	-4.7%

Mech. Sep. Turkey-Fresh, USDA, WT.AVG.

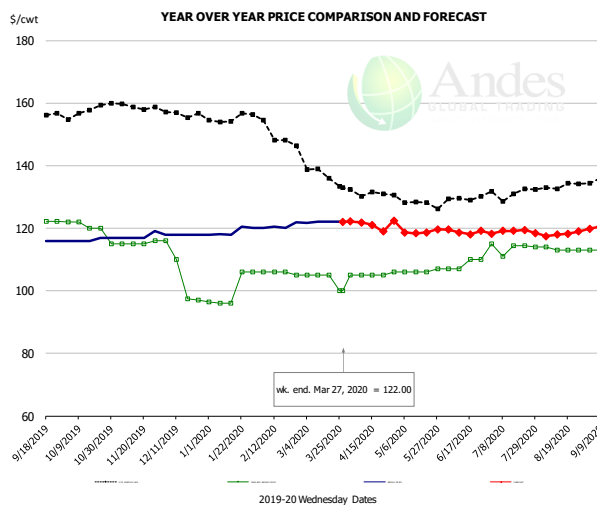


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	29.91	23.59	30.68		30.0%
Nov	27.91	22.91	31.78		38.7%
Dec	26.78	23.07	31.13		34.9%
Jan	24.19	23.35	31.04		32.9%
Feb	24.54	23.18	30.17		30.2%
Mar	27.19	23.44	29.91		27.6%
18-Mar		23.36	30.25		29.5%
27-Mar		23.08	29.46		27.6%
8-Apr		22.95		32.16	40.1%
Apr	28.91	23.73		32.00	34.8%
May	29.65	25.01		34.00	36.0%
Jun	29.69	24.95		34.00	36.3%
Jul	30.22	24.70		34.00	37.7%
Aug	30.72	25.38		33.00	30.0%
Sep	31.37	29.00		31.00	6.9%

TURKEY MEAT - SCAPULA, FROZEN, USDA, WT.AVG.



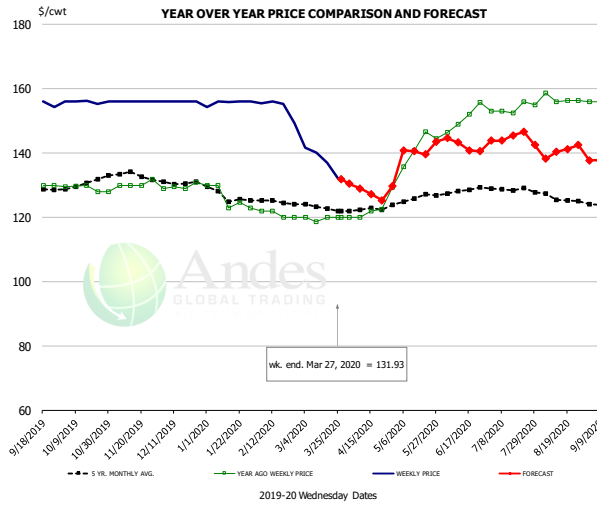
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	156.88	119.80	116.40		-2.8%
Nov	158.94	115.25	117.54		2.0%
Dec	156.64	105.13	118.00		12.2%
Jan	155.20	100.09	118.92		18.8%
Feb	152.06	105.75	120.71		14.1%
Mar	138.72	103.75	121.94		17.5%
18-Mar		105.00	122.00		16.2%
27-Mar		100.00	122.00		22.0%
8-Apr		105.00		121.80	16.0%
Apr	131.14	105.00		121.00	15.2%
May	128.89	106.20		119.00	12.1%
Jun	129.48	108.50		119.00	9.7%
Jul	130.58	113.80		119.00	4.6%
Aug	133.09	113.25		118.00	4.2%
Sep	135.33	114.50		121.00	5.7%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Oct	130.17	129.06	155.91		20.8%
Nov	133.84	130.46	156.00		19.6%
Dec	131.23	129.58	156.00		20.4%
Jan	127.26	126.15	155.64		23.4%
Feb	125.04	121.00	154.03		27.3%
Mar	123.21	119.65	137.69		15.1%
18-Mar		120.00	137.00		14.2%
27-Mar		120.00	131.93		9.9%
8-Apr		120.00		129.02	7.5%
Apr	122.43	121.11		128.00	5.7%
May	125.69	139.45		141.00	1.1%
Jun	128.19	150.86		143.00	-5.2%
Jul	128.90	153.91		145.00	-5.8%
Aug	126.29	156.85		140.00	-10.7%
Sep	124.31	155.58		139.00	-10.7%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

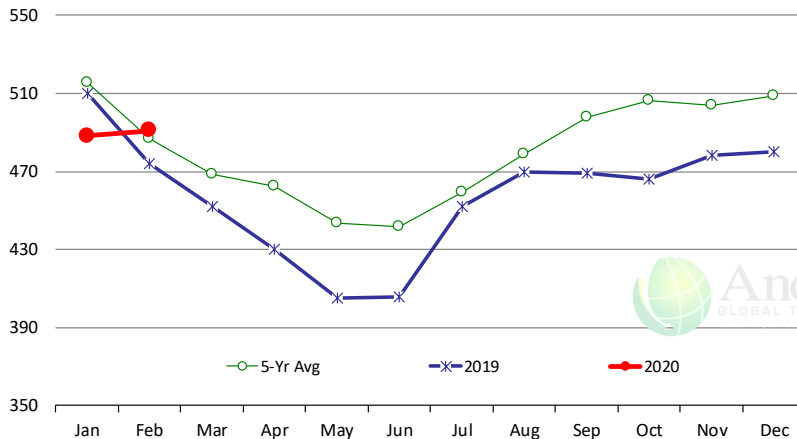
COMMODITY	Stocks in All Warehouses			Percent Of	
	28-Feb-19	31-Jan-20	29-Feb-20	Feb-19	Jan-20
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	6,742	10,559	12,532	186	119
<i>Hams, Total</i>	127,740	114,618	119,053	93	104
<i>Bone-in</i>	38,193	37,481	37,068	97	99
<i>Boneless</i>	89,547	77,137	81,985	92	106
<i>Bellies</i>	53,771	70,872	74,383	138	105
<i>Loins, Total</i>	38,655	50,109	49,458	128	99
<i>Bone-in</i>	14,414	22,042	18,474	128	84
<i>Boneless</i>	24,241	28,067	30,984	128	110
<i>Ribs</i>	142,603	125,938	141,619	99	112
<i>Butts</i>	25,290	26,028	27,665	109	106
<i>Trimmings</i>	51,317	52,801	60,889	119	115
<i>Other</i>	83,644	84,856	83,799	100	99
<i>Variety Meats</i>	34,829	36,642	37,254	107	102
<i>Unclassified</i>	51,083	53,165	55,008	108	103
Total	615,674	625,588	661,660	107	106
Frozen Beef					
<i>Boneless</i>	445,621	454,966	456,855	103	100
<i>Beef Cuts</i>	28,358	33,231	34,126	120	103
Total	473,979	488,197	490,981	104	101
Other					
<i>Veal</i>	9,332	6,633	4,842	52	73
<i>Lamb & Mutton</i>	35,503	36,856	37,931	107	103
Total	44,835	43,489	42,773	95	98
Total Red Meat	1,134,488	1,157,274	1,195,414	105	103
Chicken					
<i>Broilers, Fryers, Roasters</i>	19,363	22,005	19,961	103	91
<i>Breasts and Breast Meat</i>	186,097	223,964	221,960	119	99
<i>Leg Quarters</i>	64,365	94,431	93,530	145	99
<i>Wings</i>	65,321	50,624	51,147	78	101
<i>Other Chicken</i>	533,683	566,470	538,491	101	95
Total	868,829	957,494	925,089	106	97
Turkey					
<i>Whole Turkeys</i>	214,894	107,741	131,493	61	122
<i>Turkey Breast</i>	107,144	80,283	88,725	83	111
<i>Other</i>	130,136	113,599	120,317	92	106
Total	452,174	301,623	340,535	75	113
<i>Ducks</i>	3,825	2,890	2,651	69	92
Total Poultry	1,324,828	1,262,007	1,268,275	96	100

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

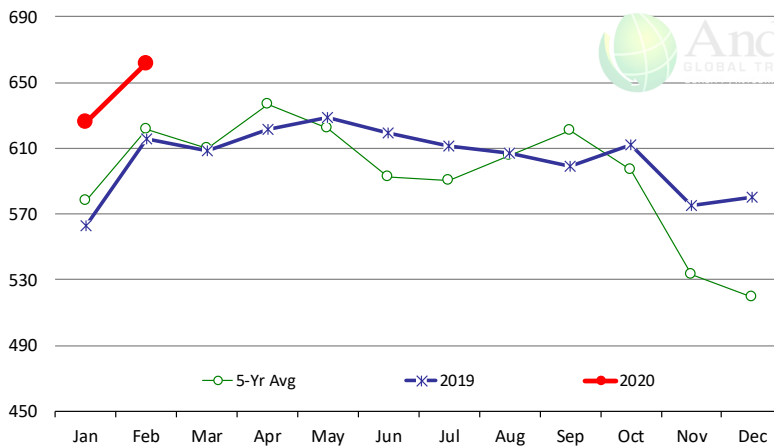
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	510	488	-4.3%	515	-5.3%
Feb	474	491	3.6%	487	0.9%
Mar	452			469	
Apr	430			462	
May	405			444	
Jun	406			442	
Jul	452			460	
Aug	470			479	
Sep	469			498	
Oct	466			506	
Nov	478			504	
Dec	480			509	

All Pork In Cold Storage at End of Month

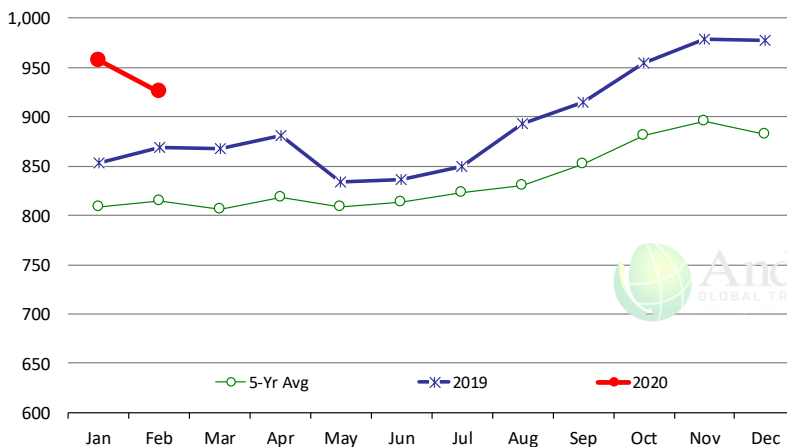
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	563	626	11.2%	578	8.3%
Feb	616	662	7.5%	622	6.4%
Mar	608			610	
Apr	621			637	
May	629			622	
Jun	619			592	
Jul	612			590	
Aug	607			605	
Sep	599			621	
Oct	612			597	
Nov	575			533	
Dec	580			519	

All Chicken In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	854	957	12.2%	809	18%
Feb	869	925	6.5%	814	14%
Mar	868			806	
Apr	881			819	
May	834			808	
Jun	836			814	
Jul	850			823	
Aug	893			831	
Sep	914			852	
Oct	954			881	
Nov	979			896	
Dec	978			882	

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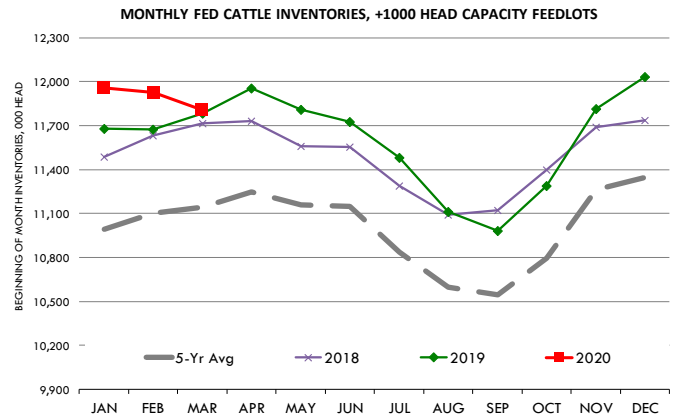


Special Monthly Update - Cattle on Feed

U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS

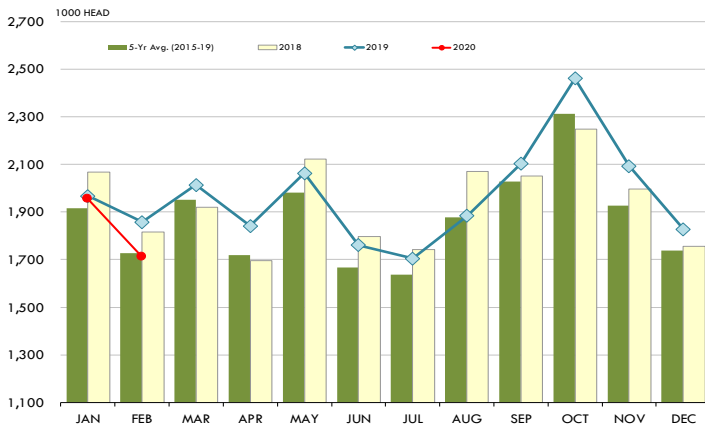
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Feb	1,817	1,858	1,711	92.1	92.4	-0.3
Fed Cattle Marketed in Feb	1,675	1,683	1,775	105.5	105.6	-0.1
On Feed March 1	11,715	11,785	11,806	100.2	100.2	0.0

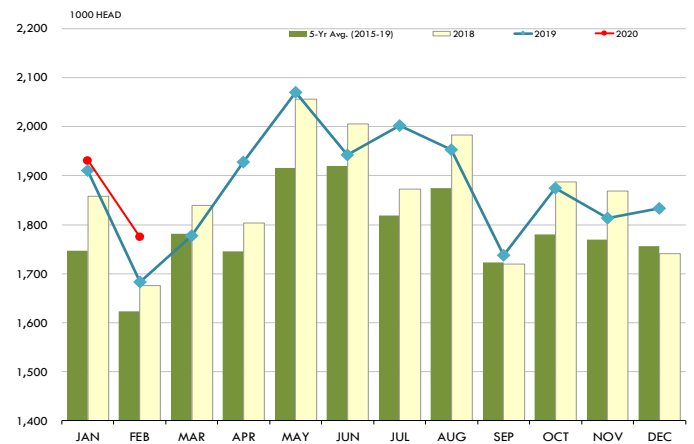


PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey

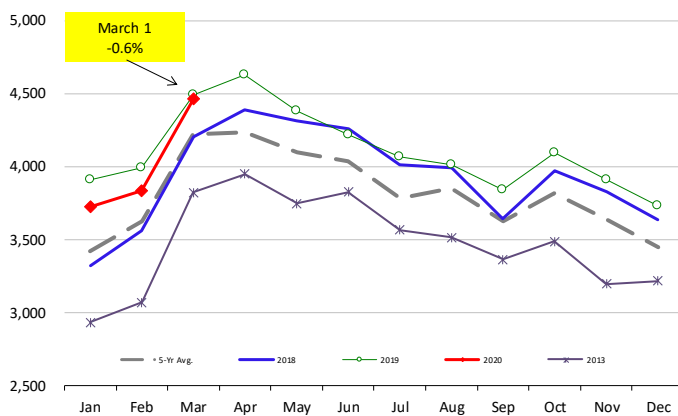


Source: USDA 'Cattle on Feed' Survey



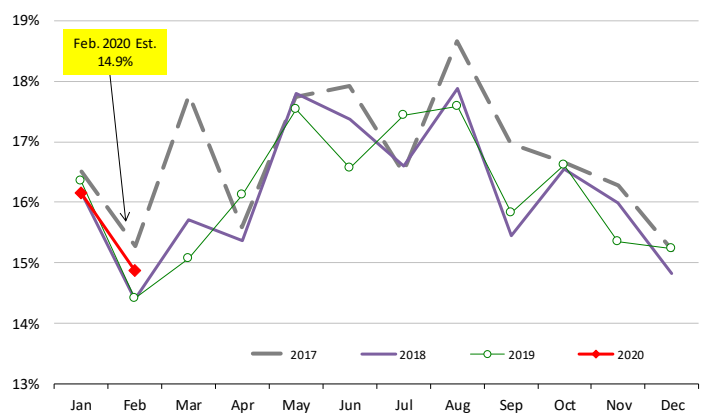
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

Calculated using the USDA Monthly 'Cattle on Feed' Report



FEEDLOT TURN-OVER RATE (MARKETINGS VS. INVENTORY)

Calculated using USDA Monthly 'Cattle on Feed' Survey Data



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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: MARCH 1, 2020						Urner Barry Survey ANALYST PRE-REPORT ESTIMATES			
CATEGORY	2018	2019	2020	2020 AS % OF					USDA
				2018	2019	Range	Avg.	vs. Est.	
ALL HOGS AND PIGS	72,748	74,661	77,629	106.7%	104.0%	102.8	103.7	103.4	0.6
KEPT FOR BREEDING	6,210	6,349	6,375	102.7%	100.4%	100.5	102.0	101.4	-1.0
KEPT FOR MARKET	66,538	68,313	71,254	107.1%	104.3%	102.9	103.8	103.5	0.8
UNDER 50 POUNDS	20,942	21,373	22,221	106.1%	104.0%	102.2	103.5	102.9	1.1
50-119 POUNDS	18,212	19,168	19,853	109.0%	103.6%	100.8	103.6	102.7	0.9
120-179 POUNDS	14,996	15,001	15,581	103.9%	103.9%	103.0	105.3	103.8	0.1
180 POUNDS AND OVER	12,387	12,771	13,598	109.8%	106.5%	104.1	106.2	105.4	1.1
<u>SOW FARROWINGS</u>									
DEC - FEB	2,977	3,099	3,158	106.1%	101.9%	100.4	101.6	101.1	0.8
MAR - MAY ¹	3,064	3,133	3,119	101.8%	99.6%	99.6	102.0	100.6	-1.0
DEC - MAY ^{2, 3}	6,041	6,233	6,277	103.9%	100.7%				
JUN - AUG ¹	3,172	3,275	3,134	98.8%	95.7%	99.7	101.7	100.4	-4.7
SEP - NOV	3,205	3,247							
JUN - NOV ³	6,377	6,522							
<u>PIG CROP</u>									
DEC - FEB	31,497	33,163	34,734	110.3%	104.7%	103.0	104.6	103.5	1.2
MAR - MAY	32,556	34,454							
DEC - MAY ³	64,053	67,617							
JUN - AUG	34,019	36,369							
SEP - NOV	34,496	36,007							
JUN - NOV ³	68,515	72,377							
<u>PIGS PER LITTER</u>									
DEC - FEB	10.58	10.70	11.00	104.0%	102.8%	101.3	103.3	102.5	0.3
MAR - MAY	10.63	11.00							
DEC - MAY	10.60	10.85							
JUN - AUG	10.72	11.11							
SEP - NOV	10.76	11.09							
JUN - NOV	10.74	11.10							

1. Intentions for 2020

2. Actual farrowings for December 2019-February 2020 plus intentions for March-May 2020

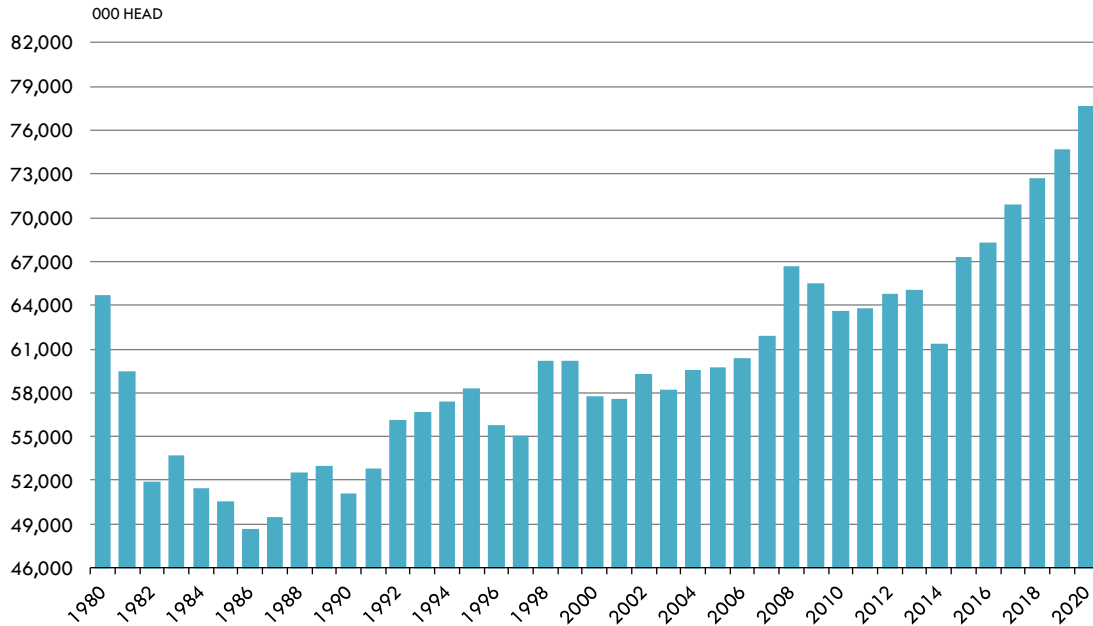
3. May not add due to rounding

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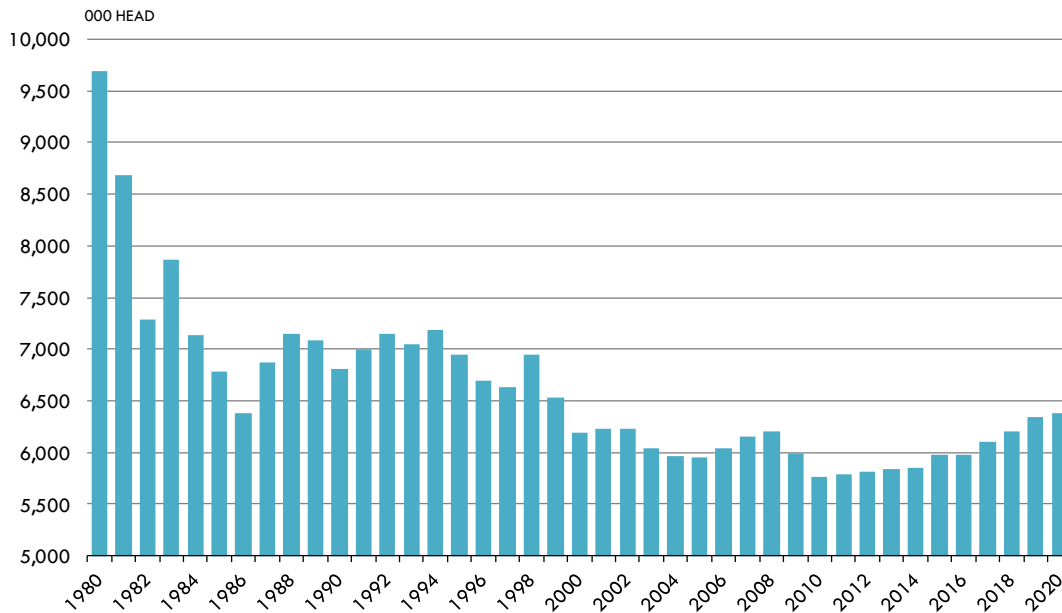
March 1 Inventory of All Hogs and Pigs. 1980-2020

Source: USDA



March 1 Inventory of Hogs Kept for Breeding. 1980-2020

Source: USDA-NASS



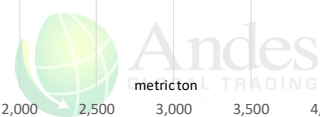
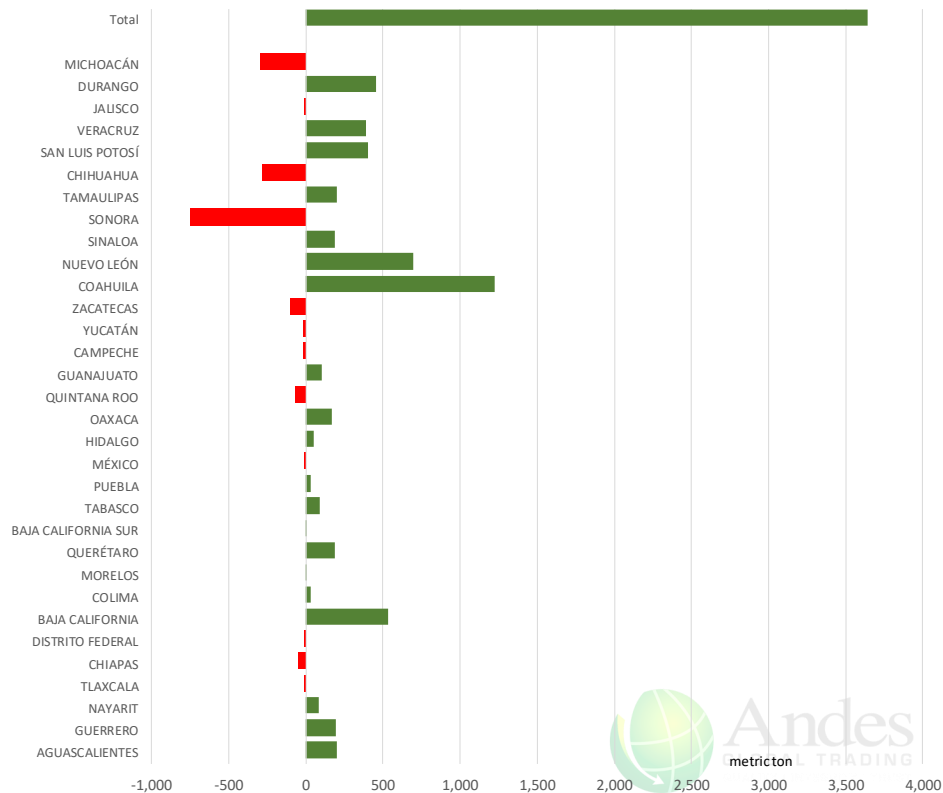
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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. February 2020 VS. February 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

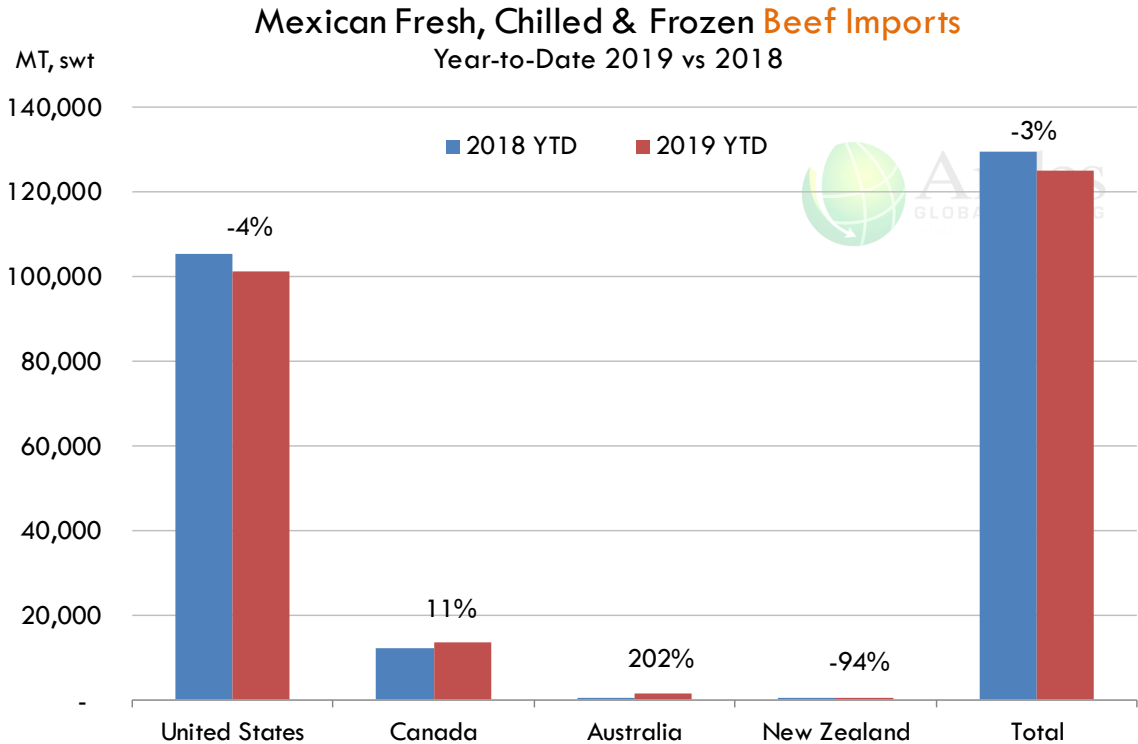
W/E: 3/20/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	24.42	21.92	
	USD/KG	USD/KG	
Pie LAB Rastro	1.31	1.50	-0.19
Carne en Canal	2.03	2.19	-0.16
Cabeza	1.06	0.76	0.31
Espaldilla	2.37	2.67	-0.29
Pecho	2.29	2.62	-0.33
Entrecot	2.31	2.62	-0.31
Tocino	2.66	2.99	-0.33
Pierna	2.58	2.97	-0.39
Cuero	2.35	1.25	1.10

Fuente: SNIIM

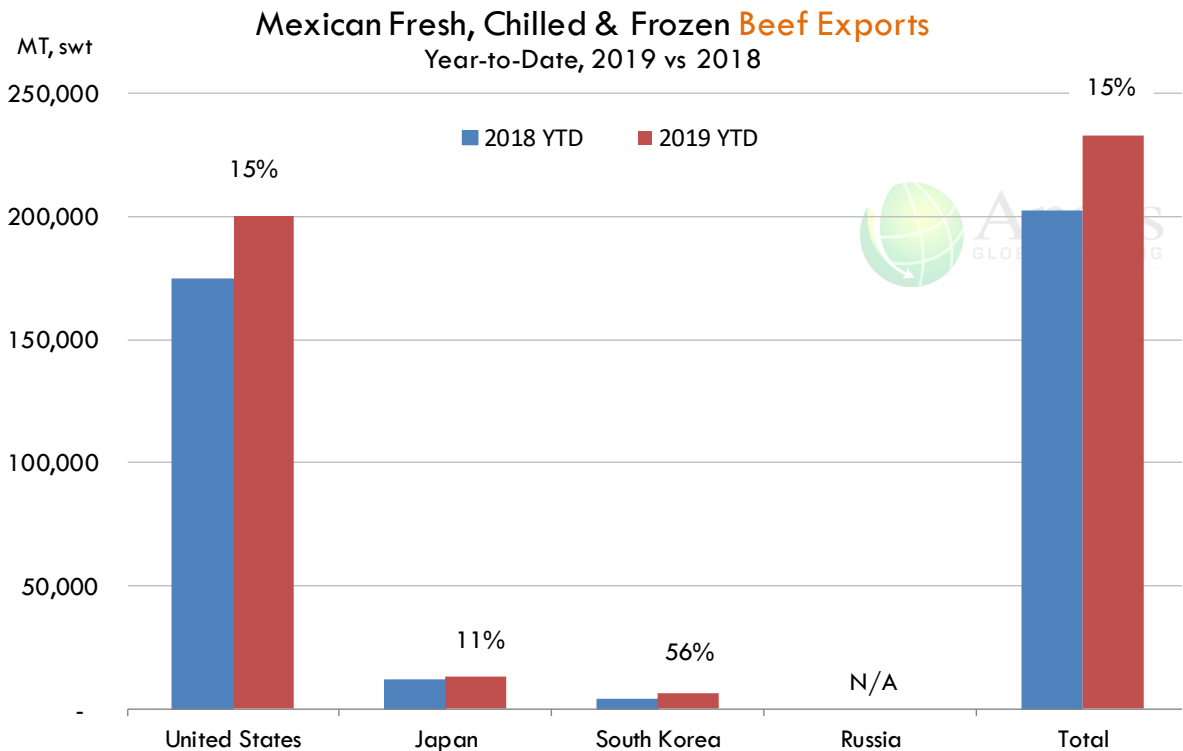
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Mexico Beef Imports




Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		marzo 27	marzo 26	marzo 25	marzo 24	marzo 19	marzo 18	marzo 17	marzo 16	marzo 13
 Vacuno Macho en pie (\$/kg)	Extra	\$5.000 🟡	\$5.000 🟡	\$5.000 🟢	\$5.150 🔴	\$5.000 🟢	\$5.050 🟡	\$5.050 🟡	\$5.050 🔴	\$5.000
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.900 🔴	\$4.700 🟢	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
	2a	\$4.400 🟡	\$4.400 🟡	\$4.400 🟢	\$4.550 🔴	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟡	\$3.950 🟢	\$4.150 🔴	\$3.900 🟢	\$3.950 🟡	\$3.950 🟡	\$3.950 🟢	\$4.000
	2a	\$3.600 🟡	\$3.600 🟡	\$3.600 🟢	\$3.800 🔴	\$3.600 🟢	\$3.650 🟡	\$3.650 🟡	\$3.650 🟡	\$3.650
 Vacuno Canal (\$/kg)	1a	\$9.920 🟡	\$9.920 🟡	\$9.920 🟡	\$9.920 🟡	\$9.920 🟡	\$9.920 🟡	\$9.920 🟡	\$9.920 🟡	\$9.920
	2a	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600
 Porcino en pie (\$/kg)	Extra	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟡	\$5.400 🟢	\$5.450
	1a	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟡	\$4.900 🟢	\$5.000
	2a	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟢	\$4.700
 Porcino canal (\$/kg)	1a	\$7.460 🟡	\$7.460 🟡	\$7.460 🟡	\$7.460 🟢	\$7.496 🟡	\$7.496 🟡	\$7.496 🟡	\$7.496 🟡	\$7.496
	2a	\$6.916 🟡	\$6.916 🟡	\$6.916 🟡	\$6.916 🟢	\$6.960 🟡	\$6.960 🟡	\$6.960 🟡	\$6.960 🟢	\$7.000

Source: Frigorifico Guadalupe
COP/kg

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World Hog Prices Various Styles, Dressed Wt. & Live Wt.

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			20-Mar-20	13-Mar-20	22-Mar-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.25	1.20	1.36	↓	-7%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.07	1.03	1.06	↑	1%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.03	2.17	1.61	↑	26%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.18	2.29	1.53	↑	42%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.13	2.27	1.71	↑	24%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.06	2.13	1.63	↑	27%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.85	1.52	↑	18%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.23	1.25	1.00	↑	23%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.12	1.17	1.03	↑	9%
	Chile Live Hogs, (US\$/kg)	liveweight	1.04	1.14	1.30	↓	-20%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.01	1.13	1.51	↓	-33%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.88	7.02	3.11	↑	121%

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Global Commodities

Futures Contracts	Current Week 27-Mar-20	Prior Week 20-Mar-20	Ch. From Last Week	Last Year 29-Mar-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

Corn Futures

May '20	346.00	343.75	↑ 2.25	356.50	↓ -10.50
Jul '20	351.75	349.50	↑ 2.25	366.25	↓ -14.50
Sep '20	356.00	354.75	↑ 1.25	375.00	↓ -19.00
Dec '20	364.25	363.25	↑ 1.00	384.75	↓ -20.50

Nearby Corn. CBOT. Actual + Latest Futures. US\$/bushel

Data Source: CBOT

Last Updated on: 3/27/2020



Futures Contracts	Current Week 27-Mar-20	Prior Week 20-Mar-20	Ch. From Last Week	Last Year 29-Mar-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

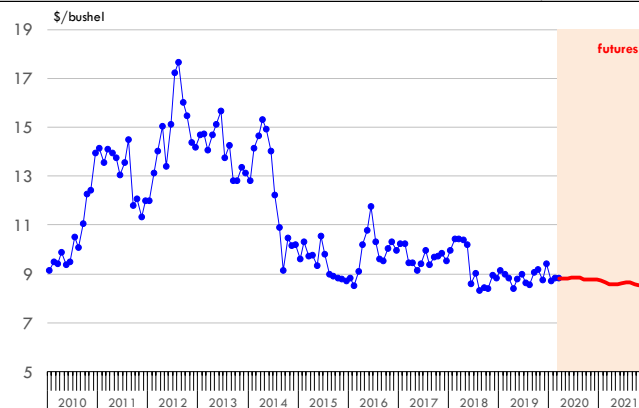
Soybean Futures

May '20	881.50	862.50	↑ 19.00	884.25	↓ -2.75
Jul '20	885.25	864.75	↑ 20.50	897.75	↓ -12.50
Sep '20	879.00	861.75	↑ 17.25	909.50	↓ -30.50
Nov '20	876.75	860.75	↑ 16.00	919.00	↓ -42.25

Soybeans. CBOT. Actual + Latest Futures. US\$/bu.

Data Source: CBOT

Last Updated on: 3/27/2020



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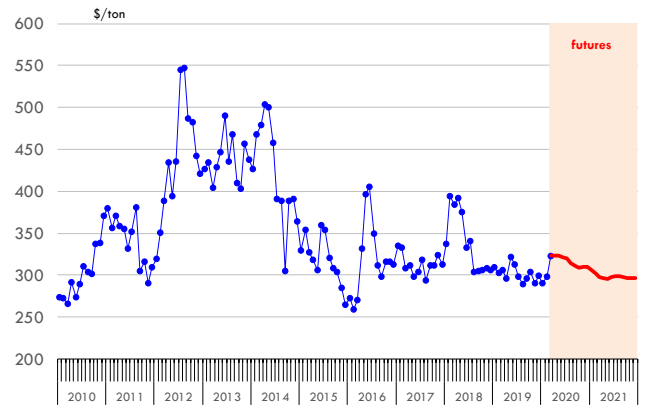
Global Commodities

Futures Contracts	Current Week 27-Mar-20	Prior Week 20-Mar-20	Ch. From Last Week	Last Year 29-Mar-19	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '20	323.10	325.20	↓ -2.10	306.50	↑ 16.60
Jul '20	319.70	314.40	↑ 5.30	310.00	↑ 9.70
Sep '20	311.20	305.20	↑ 6.00	313.00	↓ -1.80
Dec '20	309.80	305.70	↑ 4.10	316.80	↓ -7.00

Soybean Meal. ICE Exchange. Actual + Latest Futures. \$/ton

Data Source: ICE Exchange

Last Updated on: 3/27/2020

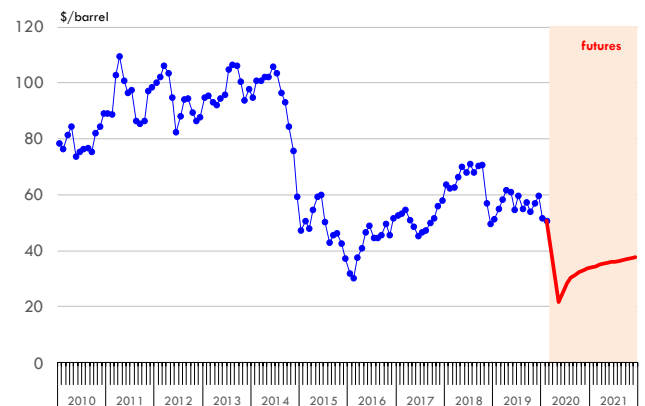


Futures Contracts	Current Week 27-Mar-20	Prior Week 20-Mar-20	Ch. From Last Week	Last Year 29-Mar-19	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
May '20	21.74	22.63	↓ -0.89	60.14	↓ -38.40
Jul '20	28.32	25.93	↑ 2.39	60.40	↓ -32.08
Sep '20	31.40	28.02	↑ 3.38	60.53	↓ -29.13
Nov '20	32.85	29.52	↑ 3.33	60.37	↓ -27.52

Crude Oil. WTI. NYMEX. Actual + Latest Futures. \$/barrel

Data Source: NYMEX

Last Updated on: 3/27/2020



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