



NEWSLETTER

APRIL 13/2020

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Pork Market Trends:

- Retail demand has slowed down considerably, especially for pork shoulders. Traditionally these are fairly large cuts and it is difficult to get repeat business in a short period of time, especially after the panic buying that took place in late March.

- Pork market is now feeling the full impact of the lockdown on foodservice demand. About 2/3 of all the pork bellies produced in the US go to foodservice. Processors already had too many bellies in storage and the shutdown has caused demand to collapse. Current belly prices are now the lowest since at least the early 1980s. In inflation adjusted terms these are all time record low prices.

- Ham prices are also extremely weak due to a big drop in sandwich shop buys and the +20% devaluation of the Mexican Peso in recent weeks.

- COVID-19 impact on slaughter plants is a big wild card.

Chicken Market Trends:

- Short term supply disruptions and panic buying caused chicken prices to move higher in late March and early April. Now that retail business has normalized, the chicken industry is feeling the full impact of the slowdown in foodservice.

- About half of the chicken produced in the US goes to foodservice and most of it is from larger birds that are processed, portioned and sold at fast food.

- Lower demand at fried chicken restaurants and more foodservice chicken diverted to retail has caused prices to collapse. Whole bird prices are now down 42% from the peak. Chicken breast prices are once again under 90 cents a pound.

- Wing prices are also extremely weak as bars and sports venues are all closed. Prices have been cut by more than 50% and we expect a significant increase in freezer inventories by end of April.

Beef Market Trends:

- Cattle slaughter last week was down 23% from two weeks ago and 18% vs. the same week a year ago. The JBS Greeley plant will be closed for a week due to many workers testing positive for COVID-19.

- Seasonally fed cattle supplies are the highest for the year in Q2. The potential for one or more major plants to go offline has caused fed cattle futures to decline sharply.

- The beef cutout is down from the peak on March 23 but the decline has not been as significant as in pork, in part due to continued strong demand for cheaper beef cuts.

- Unemployment in April is expected to be as high as 20% and we do not expect a meaningful improvement in foodservice demand until later in the summer. These are all negative for beef demand and are reflected in our forecasts.

Turkey Market Trends:

- Whole turkey supplies, which are smaller birds, remain limited and this has helped keep the spot market clean. However, the supply of big, processing type ,birds remains heavy and combined with large supplies of competing meats prices have been pressured lower.

- Breast meat prices are now under \$1.60 once again and we could see further downward pressure given lower prices for hams and other products competing in the retail deli case. Weak demand from fast food sandwich shops will disproportionately impact breast meat prices as well.

- Export demand remains a wild card but in the near term we expect Mexico purchases to slow down, in part due to the disruptions in processing caused by COVID-19 as well as the sharp depreciation of the peso.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

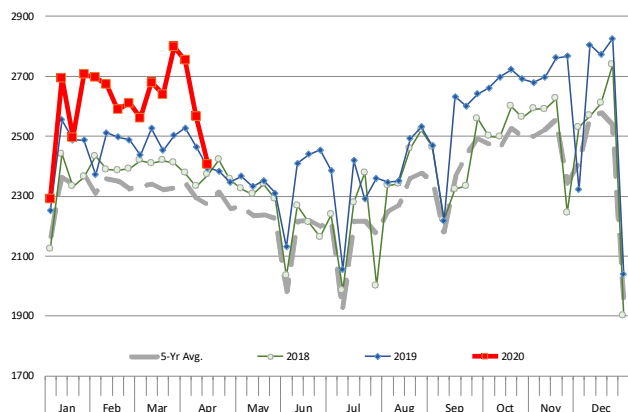
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	13-Apr-19	2,393		215.0		513.3	
This Week	11-Apr-20	2,407	0.6%	215.0	0.0%	517.8	0.9%
Last Week	4-Apr-20	2,565		215.0		552.0	
This Week	11-Apr-20	2,407	-6.2%	215.0	0.0%	517.8	-6.2%
YTD Last Year	13-Apr-19	36,557		214.3		7,846	
YTD This Year	11-Apr-20	38,295	4.8%	215.6	0.6%	8,251	5.2%

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%

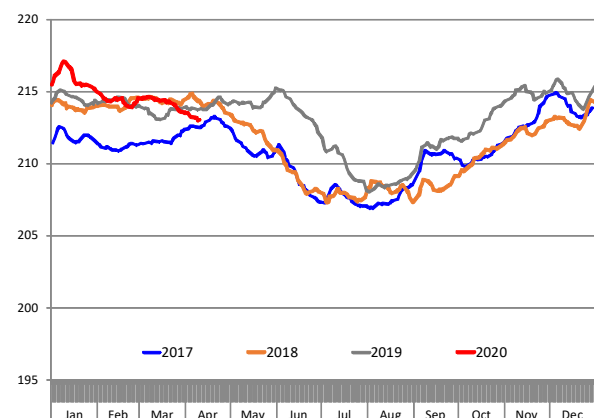
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



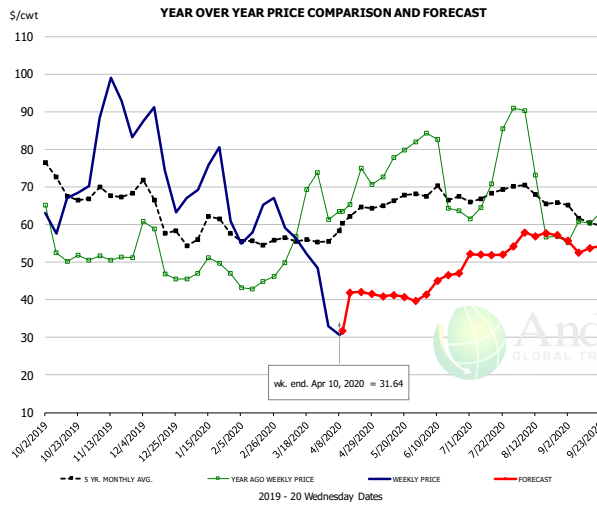
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

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

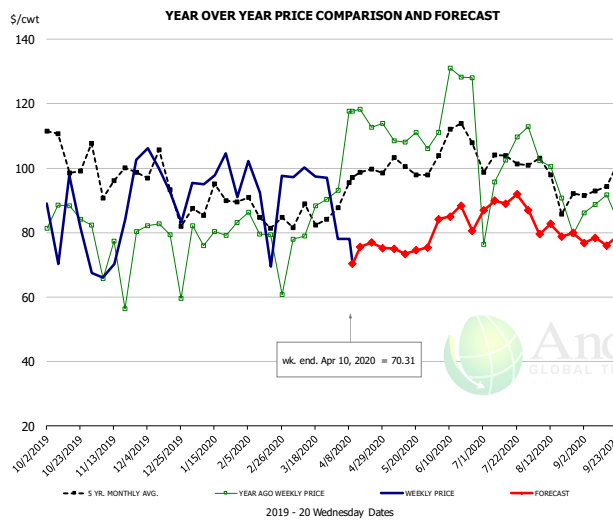


PRICE HISTORY AND FORECAST

- 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%
1-Apr		61.34	33.04		-46.1%
10-Apr		63.53	31.64		-50.2%
22-Apr		75.05		42.05	-44.0%
Apr	58.93	66.71		40.00	-40.0%
May	65.67	76.40		41.00	-46.3%
Jun	66.52	71.29		44.00	-38.3%
Jul	65.78	66.23		52.00	-21.5%
Aug	65.19	63.89		58.00	-9.2%
Sep	60.53	60.10		54.00	-10.1%

Ham, Inner Shank, FOB Plant, USDA

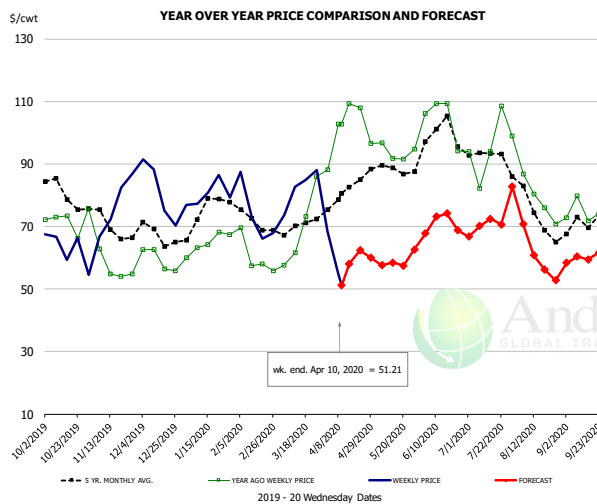


PRICE HISTORY AND FORECAST

- 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%
1-Apr		93.13	78.12		-16.1%
10-Apr		117.58	70.31		-40.2%
22-Apr		117.58		76.86	-34.6%
Apr	91.26	102.18		75.00	-26.6%
May	98.86	108.39		75.00	-30.8%
Jun	104.43	113.93		86.00	-24.5%
Jul	101.55	102.17		88.00	-13.9%
Aug	92.23	99.30		80.00	-19.4%
Sep	92.95	90.96		77.00	-15.3%

Ham, Outer Shank, FOB Plant, USDA



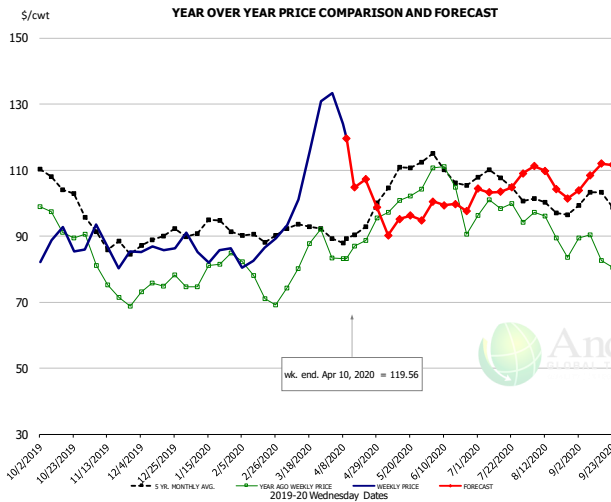
PRICE HISTORY AND FORECAST

- 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%
1-Apr		88.25	68.52		-22.4%
10-Apr		102.70	51.21		-50.1%
22-Apr		102.70		62.40	-39.2%
Apr	79.33	102.27		58.00	-43.3%
May	88.64	96.17		58.00	-39.7%
Jun	98.07	102.46		69.00	-32.7%
Jul	91.82	90.67		70.00	-22.8%
Aug	76.38	83.16		63.00	-24.2%
Sep	69.10	74.93		60.00	-19.9%

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

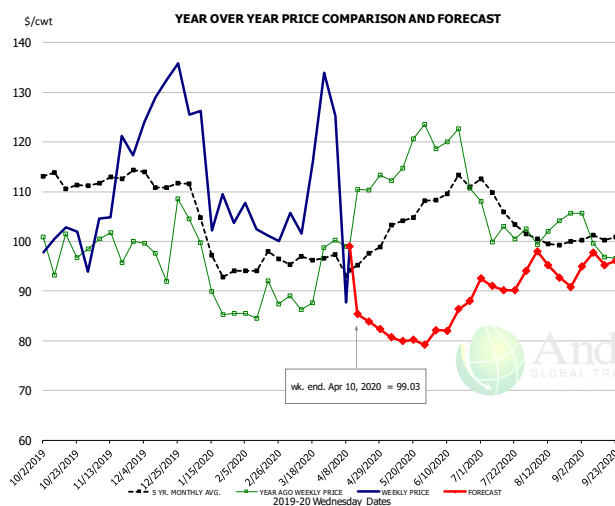


PRICE HISTORY AND FORECAST

- 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%
1-Apr		83.39	133.30		59.9%
10-Apr		83.33	119.56		43.5%
22-Apr		88.82		107.30	20.8%
Apr	89.73	86.93		106.00	21.9%
May	106.67	100.34		92.00	-8.3%
Jun	109.53	103.31		99.00	-4.2%
Jul	106.03	97.33		104.00	6.9%
Aug	99.19	92.01		108.00	17.4%
Sep	99.40	85.06		109.00	28.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

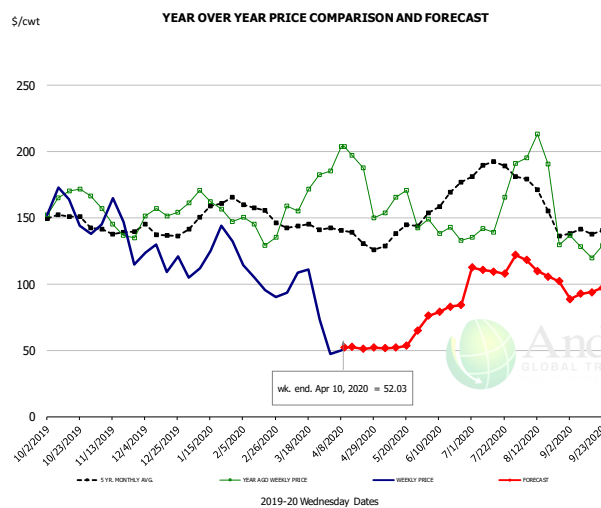


PRICE HISTORY AND FORECAST

- 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%
1-Apr		100.28	125.17		24.8%
10-Apr		99.04	99.03		0.0%
22-Apr		110.37		83.95	-23.9%
Apr	95.73	108.03		85.00	-21.3%
May	103.07	122.23		80.00	-34.5%
Jun	109.61	119.21		84.00	-29.5%
Jul	106.65	103.04		91.00	-11.7%
Aug	99.38	100.65		95.00	-5.6%
Sep	99.53	98.63		96.00	-2.7%

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



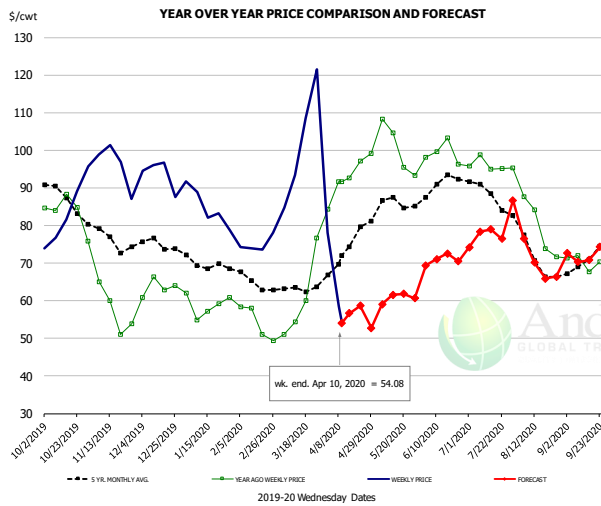
PRICE HISTORY AND FORECAST

- 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%
1-Apr		185.53	47.33		-74.5%
10-Apr		203.81	52.03		-74.5%
22-Apr		187.86		51.15	-72.8%
Apr	134.20	189.69		53.00	-72.1%
May	134.52	157.85		52.00	-67.1%
Jun	162.52	141.43		79.00	-44.1%
Jul	185.43	151.44		110.00	-27.4%
Aug	158.44	178.30		112.00	-37.2%
Sep	138.31	123.69		93.00	-24.8%

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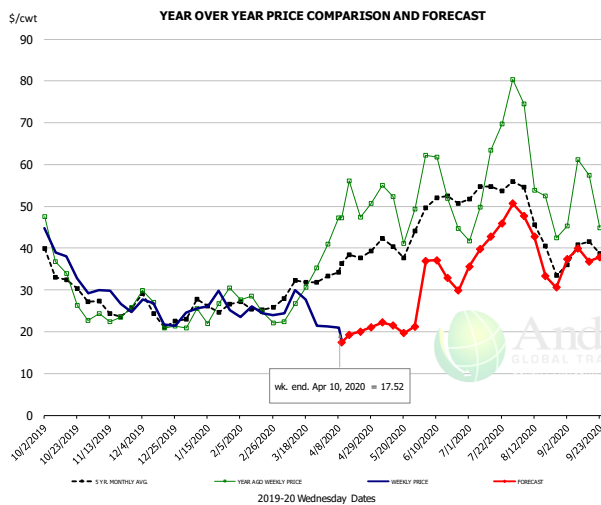
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



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%
1-Apr		84.32	78.04		-7.4%
10-Apr		91.58	54.08		-40.9%
22-Apr		97.21		58.63	-39.7%
Apr	71.86	92.72		55.00	-40.7%
May	84.00	96.61		60.00	-37.9%
Jun	89.72	100.11		70.00	-30.1%
Jul	87.40	96.50		77.00	-20.2%
Aug	71.52	77.80		72.00	-7.4%
Sep	70.11	70.69		72.00	1.9%

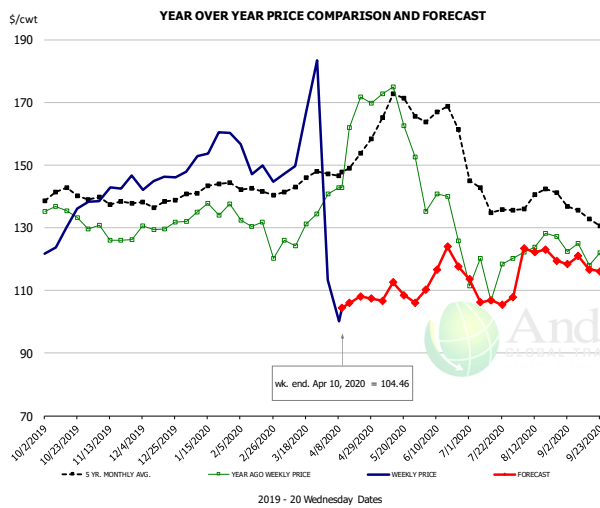
Trim, 42% Trim Combo, FOB Plant, USDA



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%
1-Apr		40.90	21.23		-48.1%
10-Apr		47.28	17.52		-62.9%
22-Apr		47.37		20.01	-57.8%
Apr	35.16	47.51		19.00	-60.0%
May	39.10	48.30		21.00	-56.5%
Jun	48.87	49.75		34.00	-31.7%
Jul	51.13	55.52		41.00	-26.2%
Aug	42.90	53.87		41.00	-23.9%
Sep	38.02	49.45		38.00	-23.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

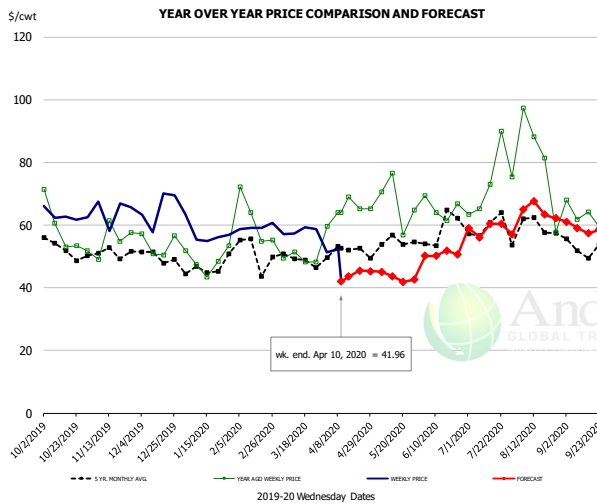


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
1-Apr		140.78	113.39		-19.5%
10-Apr		142.85	104.46		-26.9%
22-Apr		171.66		108.07	-37.0%
Apr	148.91	156.44		108.00	-31.0%
May	163.24	159.06		108.00	-32.1%
Jun	162.55	136.15		115.00	-15.5%
Jul	138.44	115.06		108.00	-6.1%
Aug	138.47	123.82		122.00	-1.5%
Sep	132.73	119.72		118.00	-1.4%

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Jowl, Skinned Combo, FOB Plant, USDA

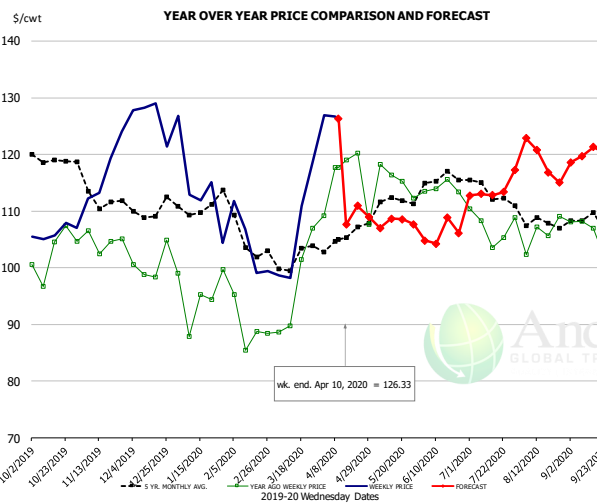


PRICE HISTORY AND FORECAST

- 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%
1-Apr		59.67	51.31		-14.0%
10-Apr		64.02	41.96		-34.5%
22-Apr		65.10		45.46	-30.2%
Apr	49.31	59.46		45.00	-24.3%
May	51.80	65.13		43.00	-34.0%
Jun	55.95	65.06		50.00	-23.1%
Jul	59.01	75.15		59.00	-21.5%
Aug	56.98	73.23		64.00	-12.6%
Sep	51.86	61.33		59.00	-3.8%

Loin, Boneless Sirloin, FOB Plant, USDA

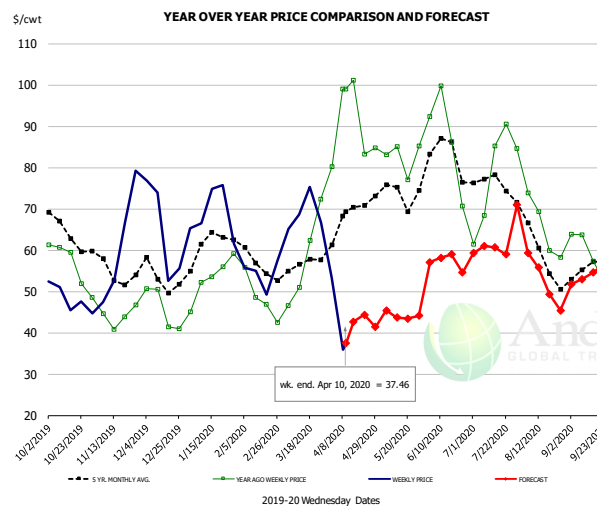


PRICE HISTORY AND FORECAST

- 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%
1-Apr		109.15	126.91		16.3%
10-Apr		117.70	126.33		7.3%
22-Apr		120.22		110.93	-7.7%
Apr	103.94	114.40		109.00	-4.7%
May	110.87	115.78		107.00	-7.6%
Jun	114.08	114.14		105.00	-8.0%
Jul	113.79	107.53		113.00	5.1%
Aug	108.40	104.60		120.00	14.7%
Sep	107.52	104.44		120.00	14.9%

Trim, 72% Trim Combo, FOB Plant, USDA



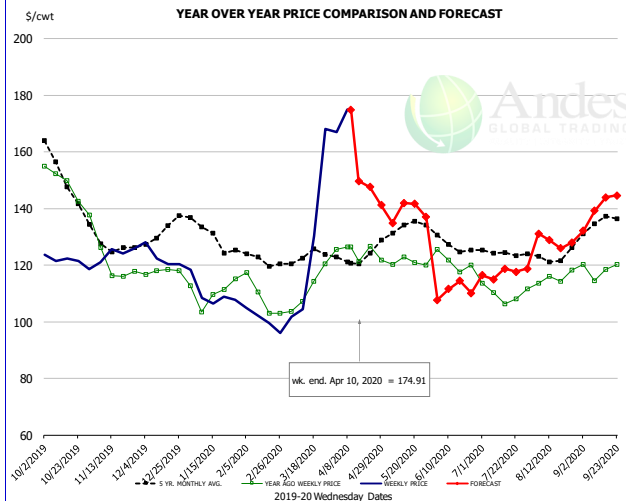
PRICE HISTORY AND FORECAST

- 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%
1-Apr		80.17	53.39		-33.4%
10-Apr		99.00	37.46		-62.2%
22-Apr		83.29		44.34	-46.8%
Apr	65.66	87.56		42.00	-52.0%
May	71.81	80.55		44.00	-45.4%
Jun	80.98	83.85		56.00	-33.2%
Jul	74.68	75.55		60.00	-20.6%
Aug	58.98	64.77		55.00	-15.1%
Sep	54.89	57.31		54.00	-5.8%

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

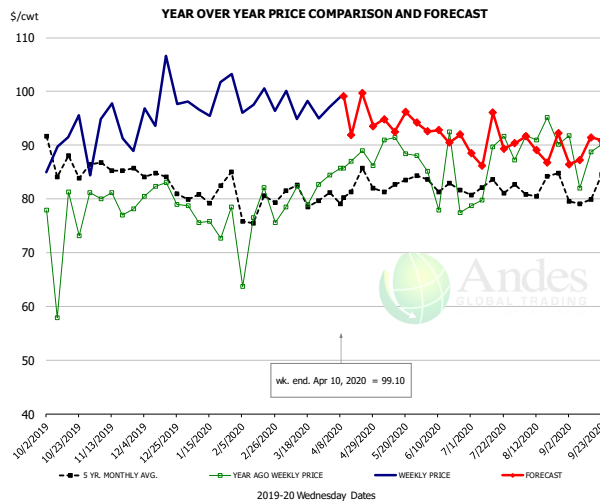


PRICE HISTORY AND FORECAST

- 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%
1-Apr	125.55	167.01			33.0%
10-Apr	126.49	174.91			38.3%
22-Apr	126.61		147.61		16.6%
Apr	121.46	122.49	149.00		21.6%
May	131.73	120.99	137.00		13.2%
Jun	127.00	119.84	111.00		-7.4%
Jul	123.05	109.00	117.00		7.3%
Aug	122.81	115.38	129.00		11.8%
Sep	133.41	119.07	140.00		17.6%

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%
1-Apr	84.41	97.02			14.9%
10-Apr	85.69	99.10			15.6%
22-Apr	88.97		99.73		12.1%
Apr	86.53		95.00		9.8%
May	82.60	88.97	94.00		5.7%
Jun	82.48	83.27	92.00		10.5%
Jul	82.20	85.41	90.00		5.4%
Aug	82.71	92.03	90.00		-2.2%
Sep	81.00	88.14	89.00		1.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

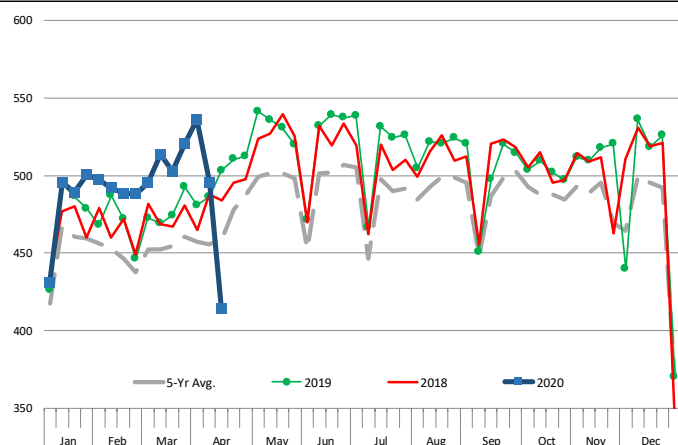
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	13-Apr-19	638.0		806.0		512.8	
This Week	11-Apr-20	536.0	-16.0%	829.0	2.9%	443.5	-13.5%
Last Week	4-Apr-20	626.0		832.0		519.3	
This Week	11-Apr-20	536.0	-14.4%	829.0	-0.4%	443.5	-14.6%
YTD Last Year	13-Apr-19	9,074		809.3		7,344	
YTD This Year	11-Apr-20	9,190	1.3%	827.6	2.3%	7,605	3.6%

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%

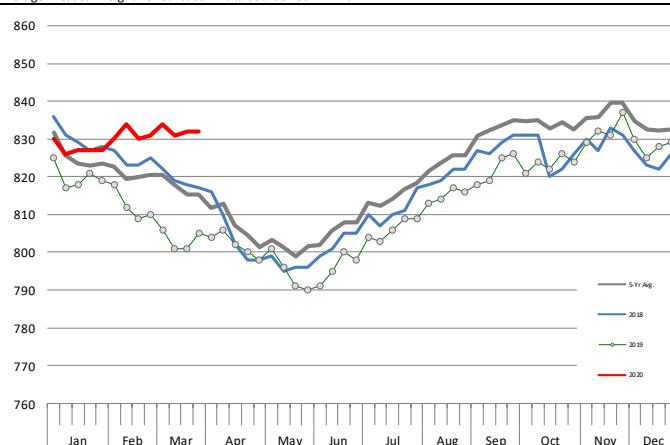
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

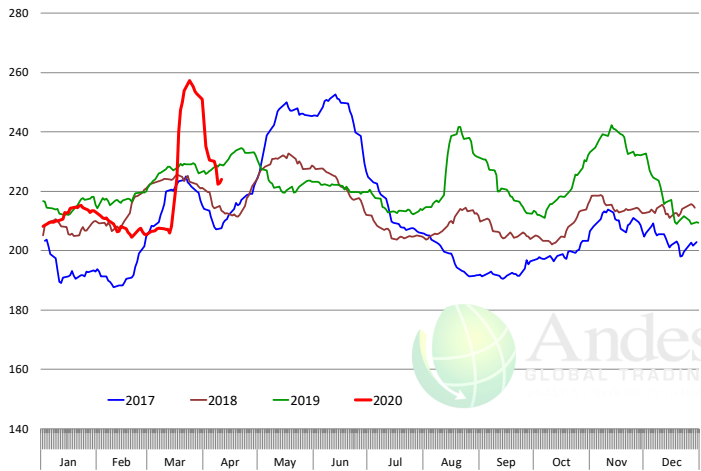
Average Dressed Weight Per Carcass. Data Source: USDA AMS



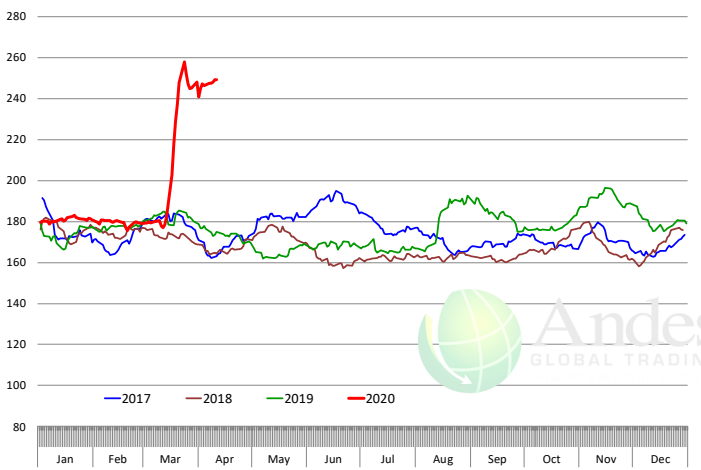
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, and are based on certain assumptions, only some of which are noted herein. Different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for forecasting prices and this information should be used with caution. Andes Global Trading does not guarantee any results and there is no guarantee as to forecast information presented in this report. Reproduction in any form without Andes Global Trading express written consent is strictly forbidden.

Beef Primal Values

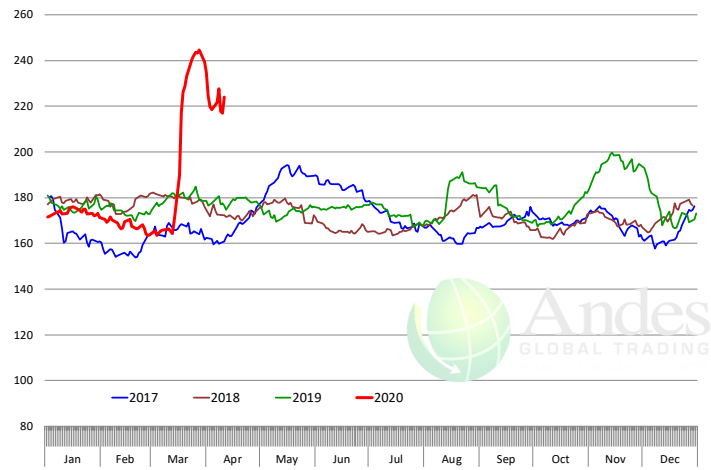
Beef Choice Cutout Value, USDA, Daily, \$/cwt



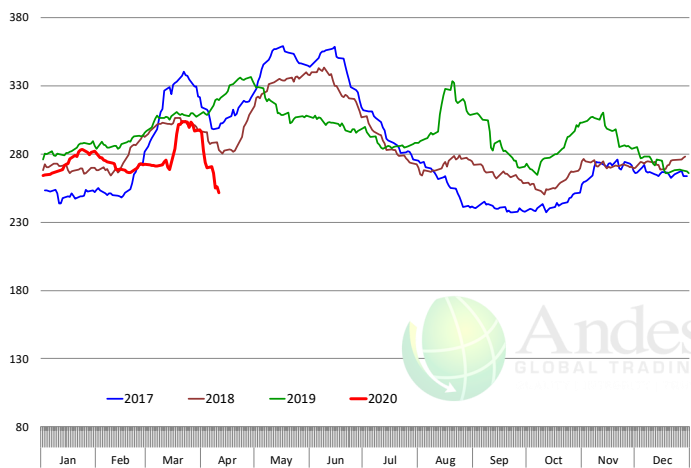
Primal Round Cutout Value, USDA, Daily, \$/cwt



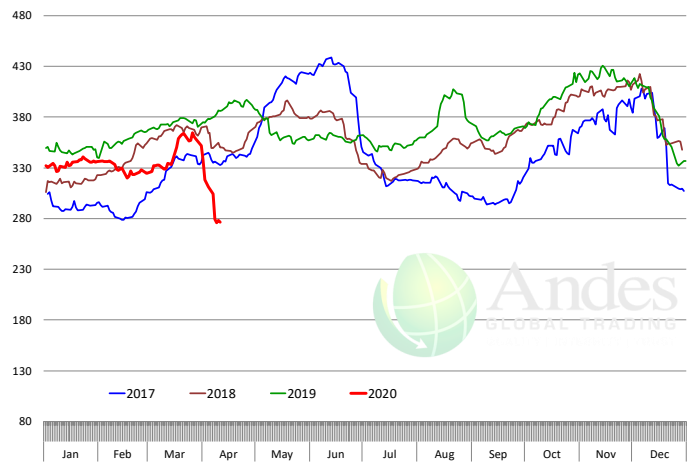
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



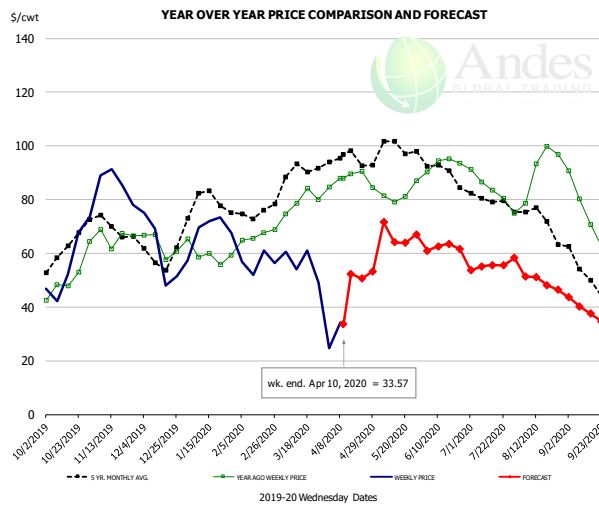
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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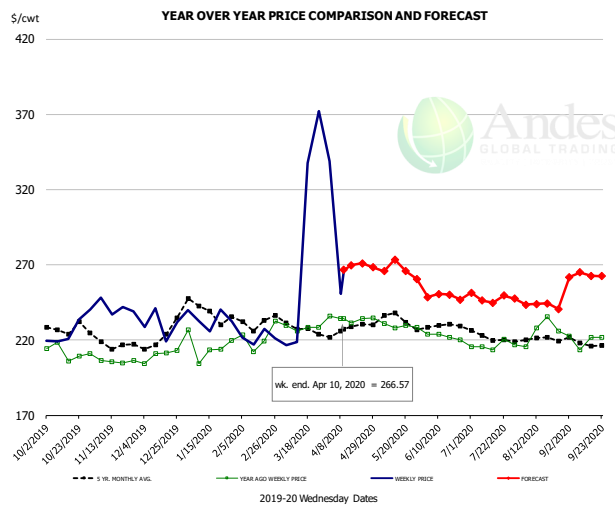
50CL BEEF TRIM, FRESH, NATIONAL, USDA



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%
1-Apr		84.70	24.67		-70.9%
10-Apr		87.85	33.57		-61.8%
22-Apr		90.42		50.57	-44.1%
Apr	94.76	88.63		50.00	-43.6%
May	98.23	83.01		68.00	-18.1%
Jun	91.83	93.22		62.00	-33.5%
Jul	80.68	84.92		55.00	-35.2%
Aug	72.68	89.74		50.00	-44.3%
Sep	51.50	72.91		39.00	-46.5%

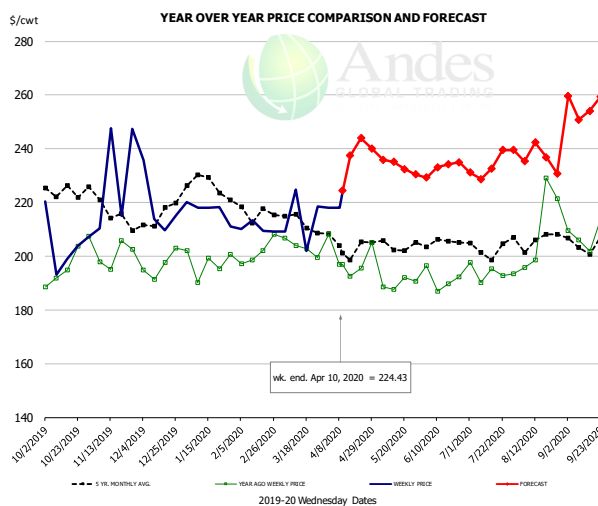
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
1-Apr		235.97	338.69		43.5%
10-Apr		234.15	266.57		13.8%
22-Apr		234.11		270.95	15.7%
Apr	224.54	232.85		267.00	14.7%
May	230.35	227.91		265.00	16.3%
Jun	225.40	221.63		248.00	11.9%
Jul	221.41	217.11		248.00	14.2%
Aug	219.64	221.25		243.00	9.8%
Sep	216.93	219.52		263.00	19.8%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

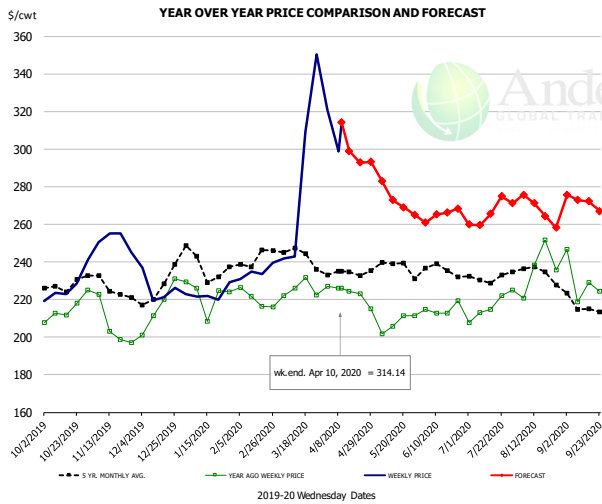


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
1-Apr		208.18	218.00		4.7%
10-Apr		197.06	224.43		13.9%
22-Apr		195.55		243.96	24.8%
Apr	200.72	196.14		240.00	22.4%
May	201.99	190.31		234.00	23.0%
Jun	202.88	193.99		232.00	19.6%
Jul	200.29	192.57		233.00	21.0%
Aug	203.91	203.82		238.00	16.8%
Sep	201.78	203.94		256.00	25.5%

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

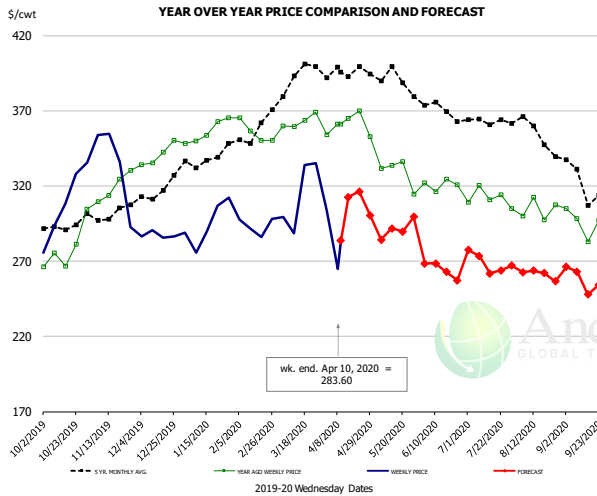


PRICE HISTORY AND FORECAST

- 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%
1-Apr			227.04	321.06	41.4%
10-Apr			225.93	314.14	39.0%
22-Apr			223.08	292.90	31.3%
Apr	232.10	223.72		296.00	32.3%
May	235.10	207.01		270.00	30.4%
Jun	233.15	214.56		264.00	23.0%
Jul	229.89	215.96		265.00	22.7%
Aug	233.22	230.33		269.00	16.8%
Sep	215.50	225.43		272.00	20.7%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

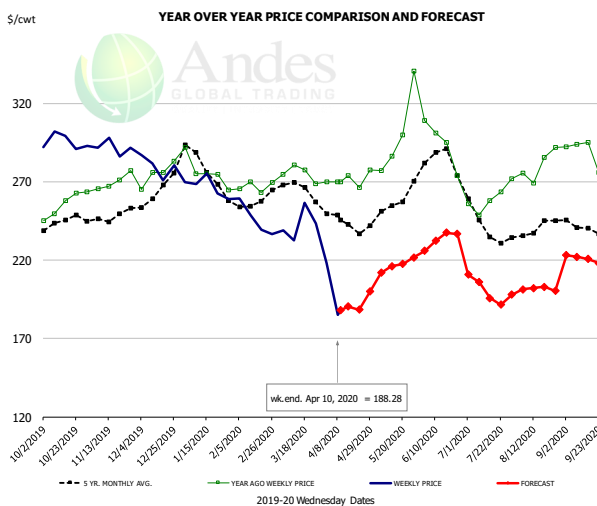


PRICE HISTORY AND FORECAST

- 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%
1-Apr			354.00	304.22	-14.1%
10-Apr			360.95	283.60	-21.4%
22-Apr			369.76	316.24	-14.5%
Apr	394.58	362.64		303.00	-16.4%
May	390.84	331.52		287.00	-13.4%
Jun	367.24	319.84		265.00	-17.1%
Jul	361.82	310.31		266.00	-14.3%
Aug	351.38	305.79		259.00	-15.3%
Sep	321.40	290.62		259.00	-10.9%

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



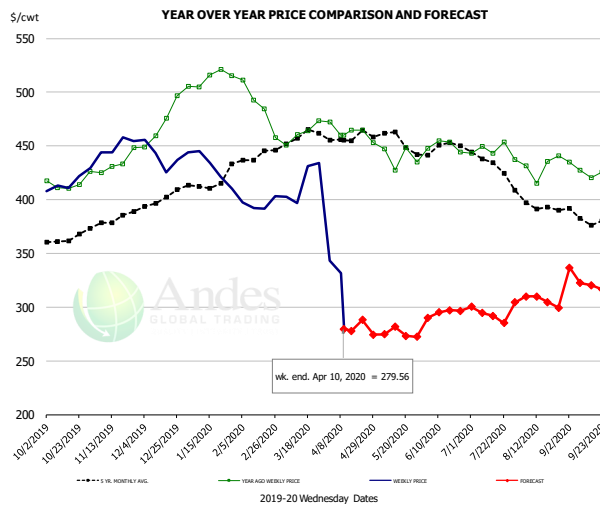
PRICE HISTORY AND FORECAST

- 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%
1-Apr			269.92	218.23	-19.2%
10-Apr			270.03	188.28	-30.3%
22-Apr			266.47	188.38	-29.3%
Apr	241.88	268.54		190.00	-29.2%
May	253.45	297.34		213.00	-28.4%
Jun	277.05	284.95		230.00	-19.3%
Jul	237.84	253.45		201.00	-20.7%
Aug	237.60	277.71		201.00	-27.6%
Sep	238.81	287.00		221.00	-23.0%

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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%
1-Apr		472.42	343.42		-27.3%
10-Apr		459.84	279.56		-39.2%
22-Apr		464.59		288.06	-38.0%
Apr	454.02	463.29		279.00	-39.8%
May	449.73	440.71		275.00	-37.6%
Jun	444.33	443.58		294.00	-33.7%
Jul	433.35	443.33		293.00	-33.9%
Aug	396.89	433.70		309.00	-28.8%
Sep	377.95	419.36		324.00	-22.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

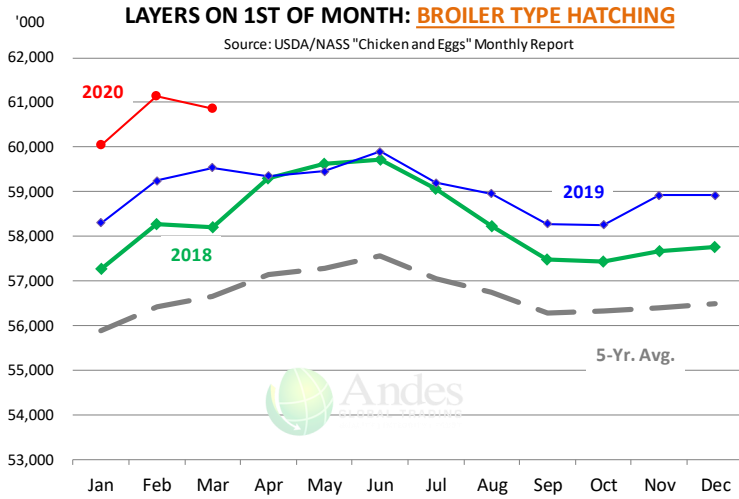
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	6-Apr-19	164.3		4.67		766.6	
Last Week	4-Apr-20	164.7	0.3%	4.69	0.5%	772.5	0.8%
Prev. Week	28-Mar-20	169.7		4.67		791.8	
Last Week	4-Apr-20	164.7	-2.9%	4.69	0.5%	772.5	-2.4%
YTD Last Year	6-Apr-19	2,249		4.66		10,471	
YTD This Year	4-Apr-20	2,362	5.0%	4.74	1.9%	11,202	7.0%

Quarterly History + Forecasts

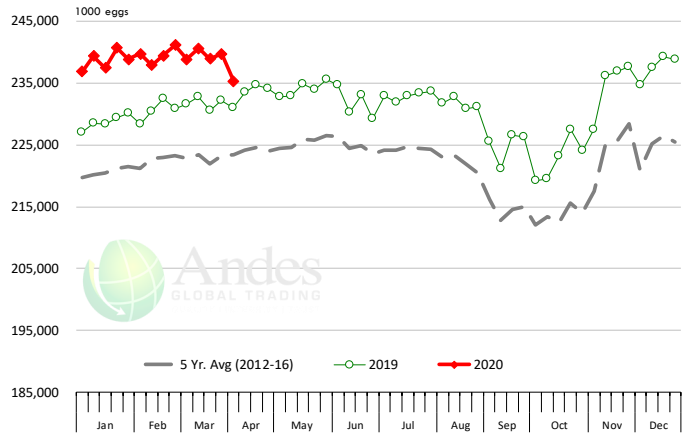
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,300		4.75		10,933	
Q3 2019		2,386		4.78		11,397	
Q4 2019		2,319		4.82		11,175	
Annual		9,221	Y/Y % CH.	4.76	Y/Y % CH.	43,889	Y/Y % CH.
Q1 2020		2,335	5.3%	4.75	1.4%	11,093	6.8%
Q2 2020		2,366	2.9%	4.81	1.2%	11,382	4.1%
Q3 2020		2,438	2.2%	4.80	0.5%	11,703	2.7%
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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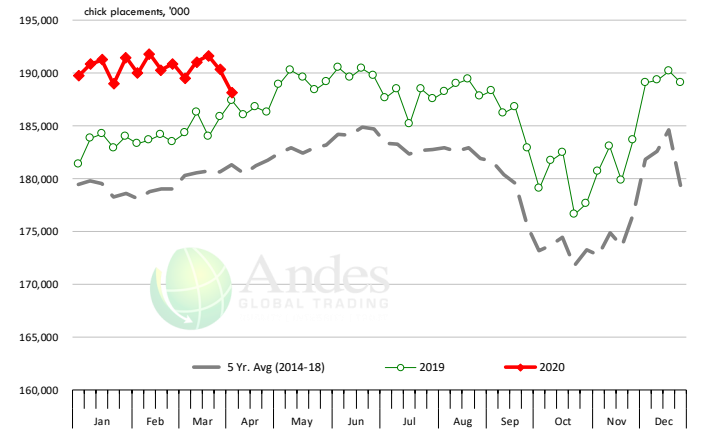
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report

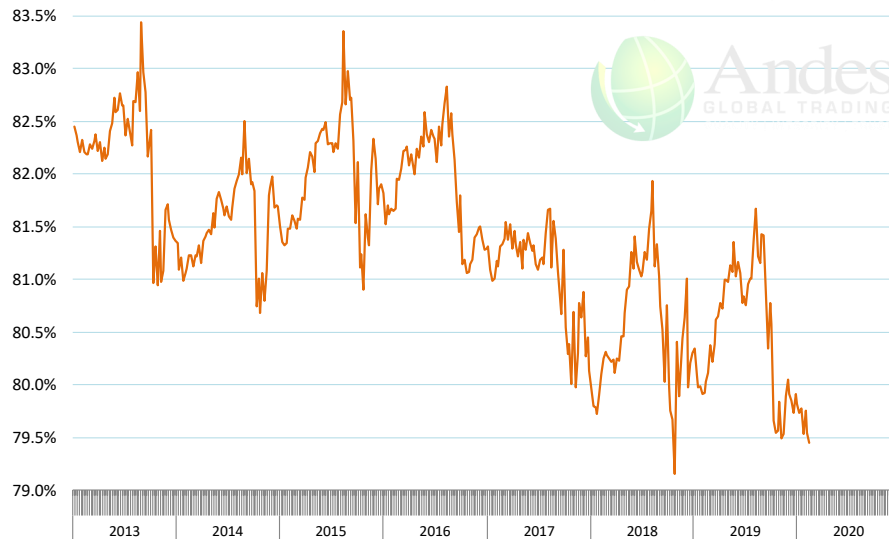


US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



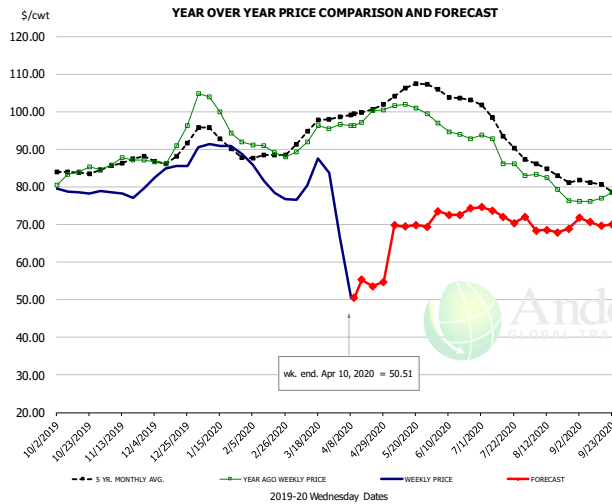
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

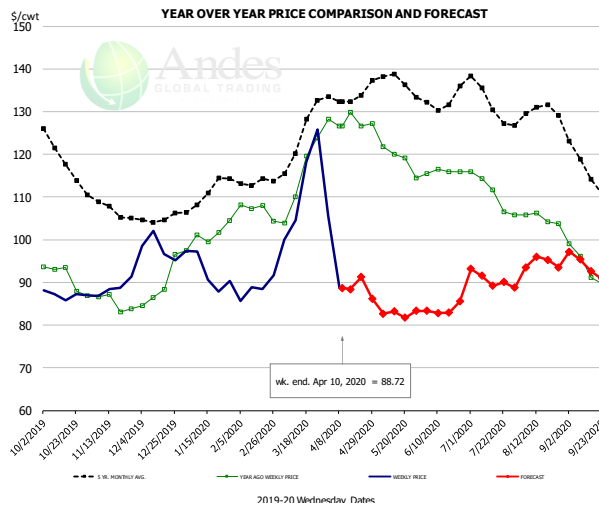


PRICE HISTORY AND FORECAST

- 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%
1-Apr		96.62	66.61		-31.1%
10-Apr		96.25	50.51		-47.5%
22-Apr		100.34		53.60	-46.6%
Apr	99.30	97.58		55.00	-43.6%
May	105.42	100.87		69.00	-31.6%
Jun	104.14	94.60		73.00	-22.8%
Jul	96.41	88.37		73.00	-17.4%
Aug	84.56	80.35		68.00	-15.4%
Sep	80.61	76.92		71.00	-7.7%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

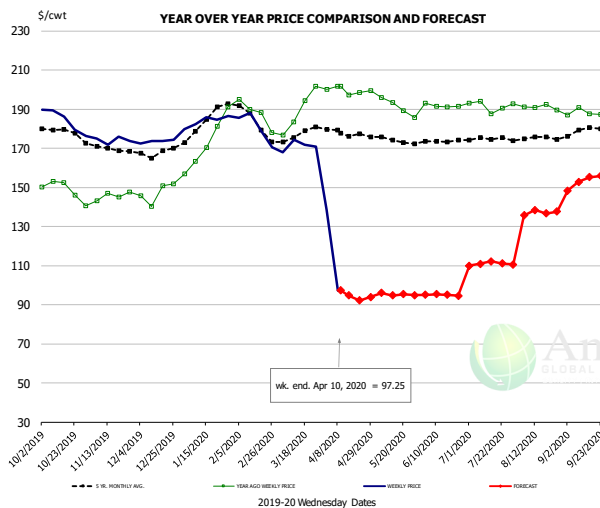


PRICE HISTORY AND FORECAST

- 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%
1-Apr		128.19	105.56		-17.7%
10-Apr		126.61	88.72		-29.9%
22-Apr		126.59		91.23	-27.9%
Apr	132.93	127.81		88.00	-31.1%
May	137.63	120.51		82.00	-32.0%
Jun	132.73	115.97		84.00	-27.6%
Jul	132.87	110.82		91.00	-17.9%
Aug	129.48	105.01		94.00	-10.5%
Sep	117.31	94.00		94.00	0.0%

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



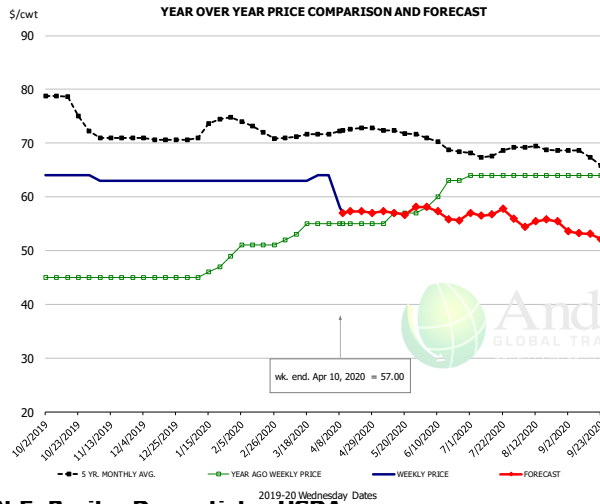
PRICE HISTORY AND FORECAST

- 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%
1-Apr		199.95	138.48		-30.7%
10-Apr		201.65	97.25		-51.8%
22-Apr		198.59		92.12	-53.6%
Apr	178.40	199.35		95.00	-52.3%
May	174.47	192.66		95.00	-50.7%
Jun	173.60	191.81		95.00	-50.5%
Jul	174.98	191.55		111.00	-42.1%
Aug	175.27	190.98		137.00	-28.3%
Sep	178.83	188.12		153.00	-18.7%

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

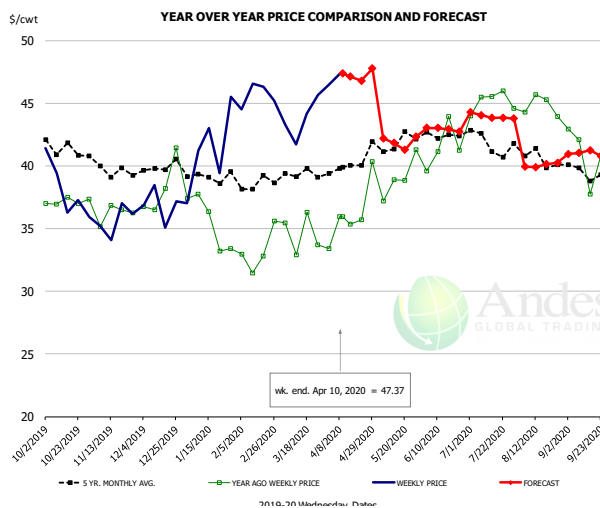


PRICE HISTORY AND FORECAST

- 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%
1-Apr		55.00	64.00		16.4%
10-Apr		55.00	57.00		3.6%
22-Apr		55.00		57.29	4.2%
Apr	72.30	55.00		57.00	3.6%
May	72.42	56.20		57.00	1.4%
Jun	70.50	61.00		57.00	-6.6%
Jul	68.15	64.00		57.00	-10.9%
Aug	69.02	64.00		55.00	-14.1%
Sep	67.67	64.00		53.00	-17.2%

N.E. Broiler Drumsticks, USDA

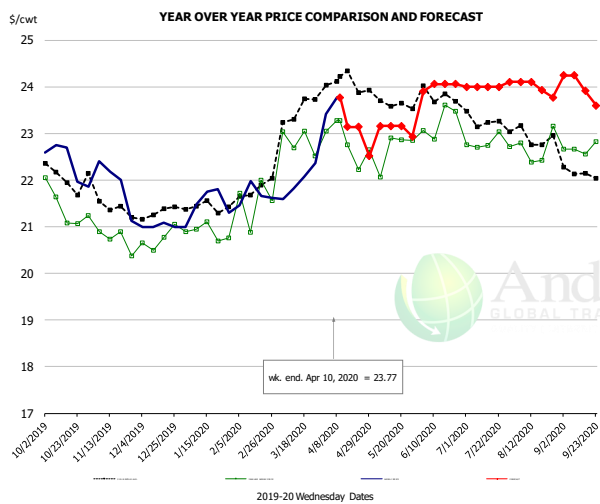


PRICE HISTORY AND FORECAST

- 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%
1-Apr		33.40	46.45		39.1%
10-Apr		35.97	47.37		31.7%
22-Apr		35.71		46.81	31.1%
Apr	39.87	35.11		47.00	33.9%
May	41.86	39.32		42.00	6.8%
Jun	42.37	41.48		43.00	3.7%
Jul	42.02	45.12		44.00	-2.5%
Aug	40.81	44.80		40.00	-10.7%
Sep	39.58	40.90		41.00	0.2%

MSC 15-20% , National, Fresh, USDA



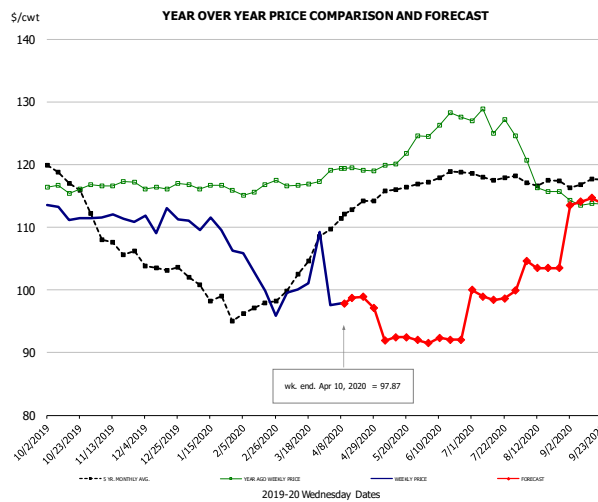
PRICE HISTORY AND FORECAST

- 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	21.02		1.3%
Jan	21.38	20.88	21.47		2.8%
Feb	21.70	21.54	21.68		0.6%
Mar	23.25	22.83	21.96		-3.8%
1-Apr		23.05	23.42		1.6%
10-Apr		23.28	23.77		2.1%
22-Apr		22.23		23.14	4.1%
Apr	24.05	22.83		23.00	0.7%
May	23.76	22.67		23.00	1.5%
Jun	23.81	23.26		24.00	3.2%
Jul	23.31	22.79		24.00	5.3%
Aug	22.91	22.69		24.00	5.8%
Sep	22.26	22.68		24.00	5.8%

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B/S BROILER THIGHS, USDA

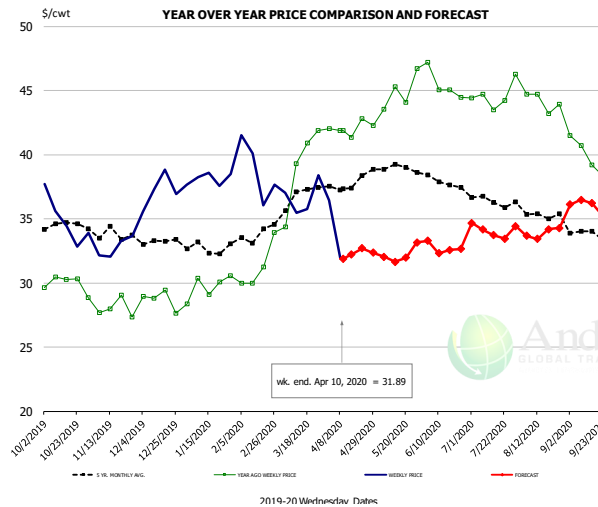


PRICE HISTORY AND FORECAST

- 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%
1-Apr		119.04	97.53		-18.1%
10-Apr		119.43	97.87		-18.1%
22-Apr		119.43		98.89	-17.2%
Apr	111.99	119.26		98.00	-17.8%
May	115.80	121.04		92.00	-24.0%
Jun	117.98	126.67		92.00	-27.4%
Jul	118.19	126.51		99.00	-21.7%
Aug	117.09	117.08		104.00	-11.2%
Sep	117.08	113.81		114.00	0.2%

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%
1-Apr		42.01	36.46		-13.2%
10-Apr		41.86	31.89		-23.8%
22-Apr		42.81		32.70	-23.6%
Apr	37.72	42.01		32.00	-23.8%
May	39.04	44.38		32.00	-27.9%
Jun	37.92	45.45		33.00	-27.4%
Jul	36.57	44.63		34.00	-23.8%
Aug	35.36	44.13		34.00	-22.9%
Sep	33.90	39.93		36.00	-9.8%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

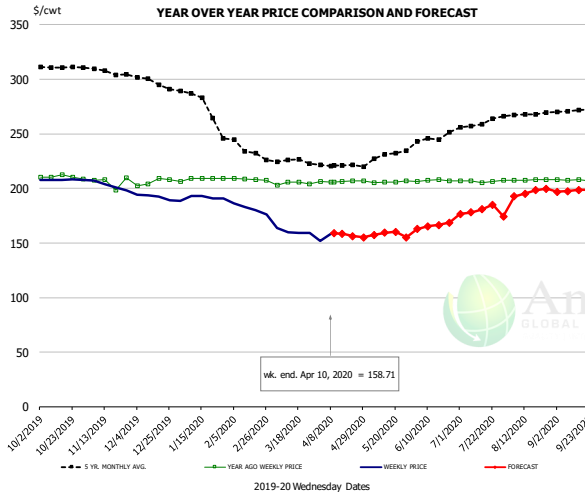
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	6-Apr-19	4.011		27.01		108.4	
Last Week	4-Apr-20	4.047	0.9%	25.98	-3.8%	105.1	-3.0%
Prev. Week	28-Mar-20	4.077		26.44		107.8	
Last Week	4-Apr-20	4.047	-0.7%	25.98	-1.8%	105.1	-2.5%
YTD Last Year	6-Apr-19	55.3		26.87		1,485	
YTD This Year	4-Apr-20	56.7	2.5%	26.63	-0.9%	1,510	1.6%

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

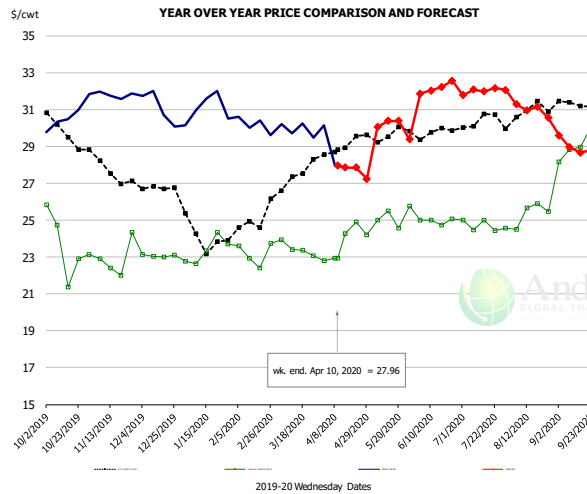


PRICE HISTORY AND FORECAST

- 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%
1-Apr		206.43	151.82		-26.5%
10-Apr		206.00	158.71		-23.0%
22-Apr		207.00		156.35	-24.5%
Apr	220.45	206.44		158.00	-23.5%
May	227.53	206.16		158.00	-23.4%
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.

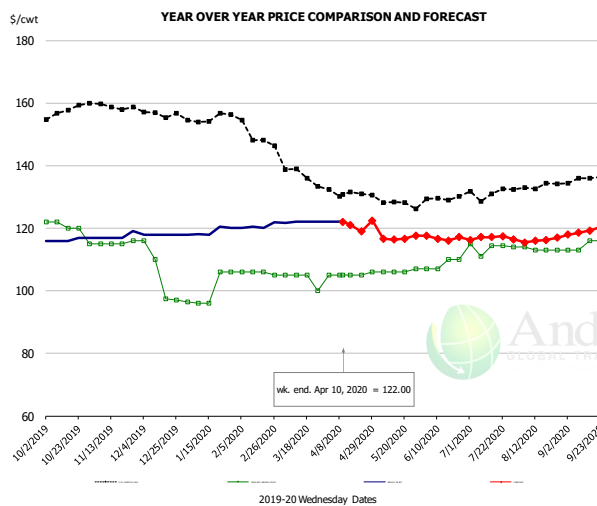


PRICE HISTORY AND FORECAST

- 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%
1-Apr		22.82	30.14		32.1%
10-Apr		22.95	27.96		21.8%
22-Apr		24.89		27.86	11.9%
Apr	28.91	23.73		28.00	18.0%
May	29.65	25.01		30.00	20.0%
Jun	29.69	24.95		32.00	28.3%
Jul	30.22	24.70		32.00	29.6%
Aug	30.72	25.38		31.00	22.2%
Sep	31.37	29.00		29.00	0.0%

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



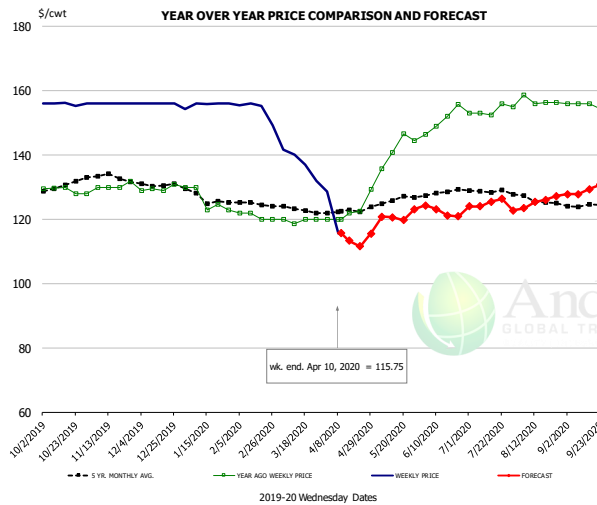
PRICE HISTORY AND FORECAST

- 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%
1-Apr		105.00	122.00		16.2%
10-Apr		105.00	122.00		16.2%
22-Apr		105.00		118.93	13.3%
Apr	131.14	105.00		121.00	15.2%
May	128.89	106.20		117.00	10.2%
Jun	129.48	108.50		117.00	7.8%
Jul	130.58	113.80		117.00	2.8%
Aug	133.09	113.25		116.00	2.4%
Sep	135.33	114.50		119.00	3.9%

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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%
1-Apr		120.00	128.61		7.2%
10-Apr		120.00	115.75		-3.5%
22-Apr		120.00		111.58	-7.0%
Apr	122.43	121.11		114.00	-5.9%
May	125.69	139.45		121.00	-13.2%
Jun	128.19	150.86		123.00	-18.5%
Jul	128.90	153.91		125.00	-18.8%
Aug	126.29	156.85		125.00	-20.3%
Sep	124.31	155.58		129.00	-17.1%

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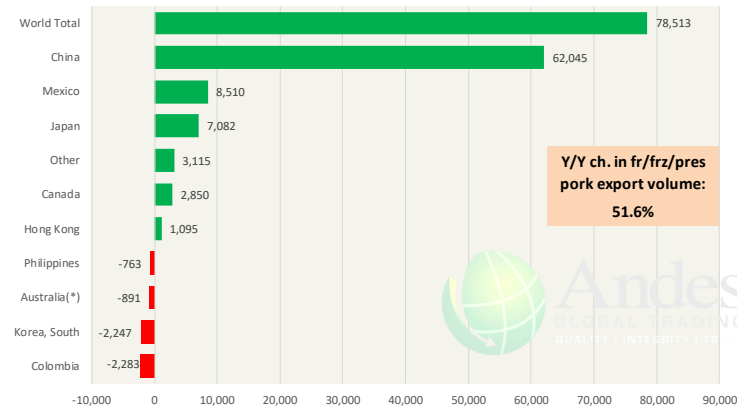


Special Monthly Update - Pork Exports

Y/Y Ch. in Feb. 20 vs. Feb 19 US Fr, Frz & Pres Pork Export Volume

Source: USDA/FAS

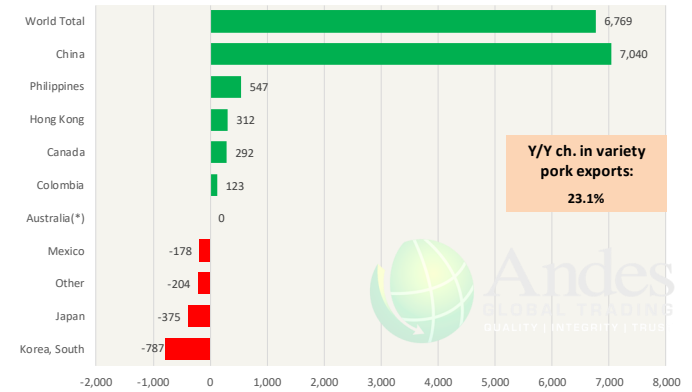
Units: Metric Tons



Y/Y Ch. in Feb. 20 vs. Feb 19 US Pork Variety Meat Exports

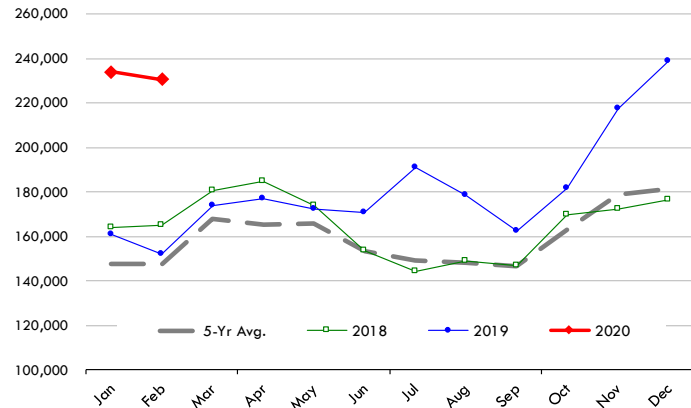
Source: USDA/FAS

Units: Metric Tons



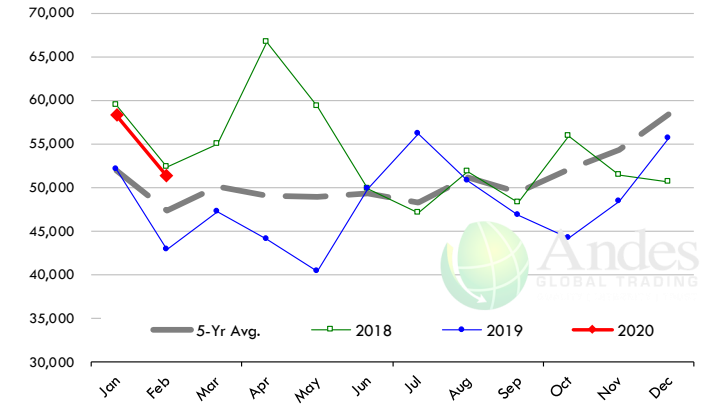
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



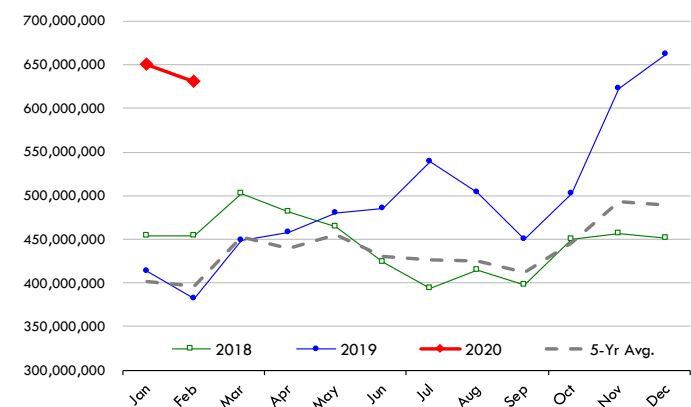
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



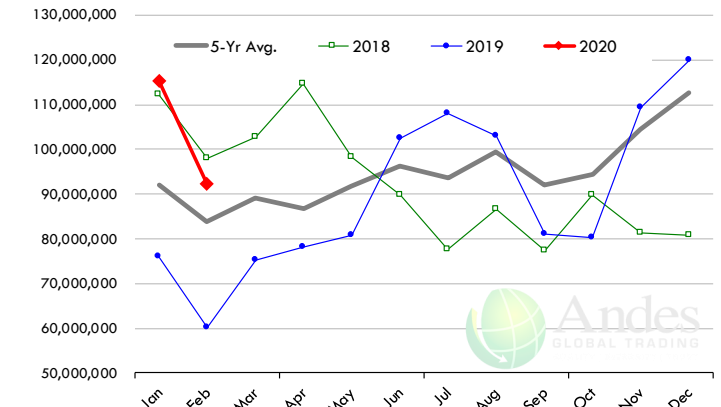
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz/Cooked Pork: Mexico

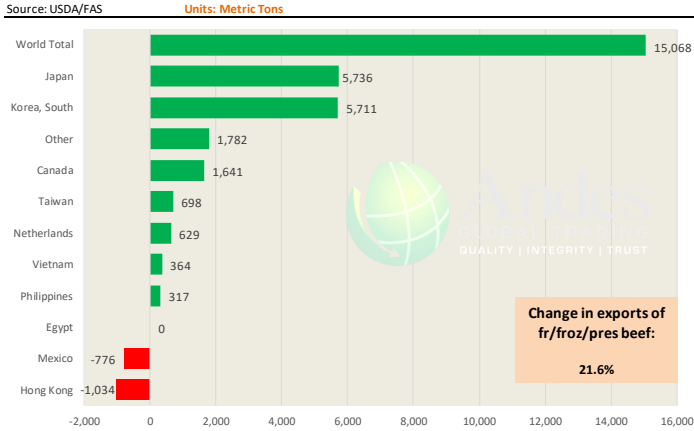
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



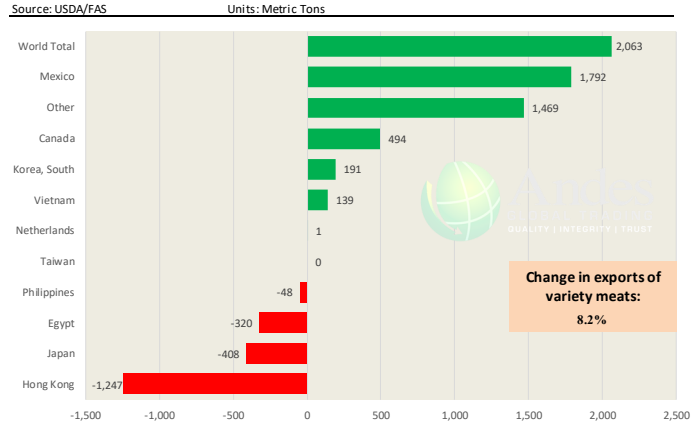
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Special Monthly Update - Beef Exports

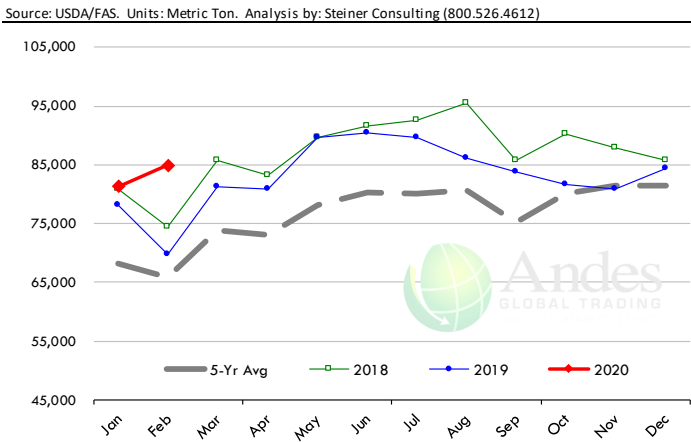
Y/Y Ch. in Feb. 20 vs. Feb 19 US Beef and Veal Export Volume



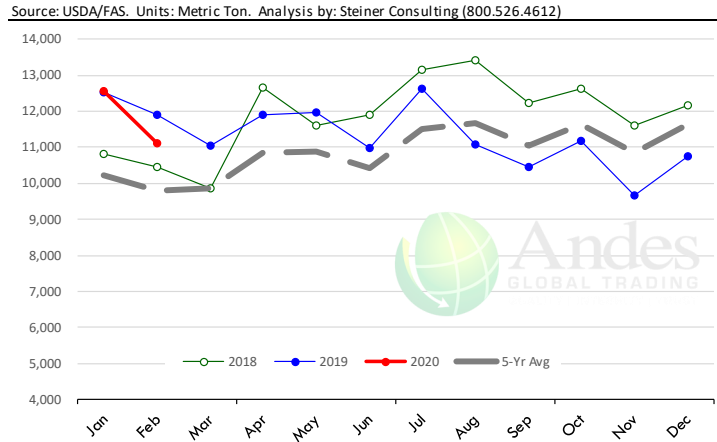
Y/Y Ch. in Feb. 20 vs. Feb 19 US Beef Variety Meat Exports



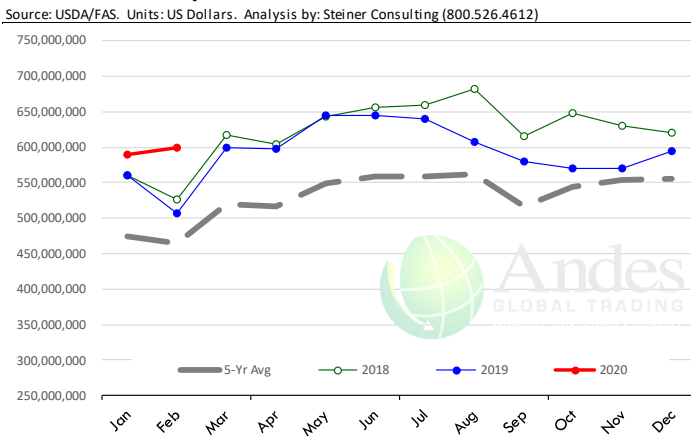
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total



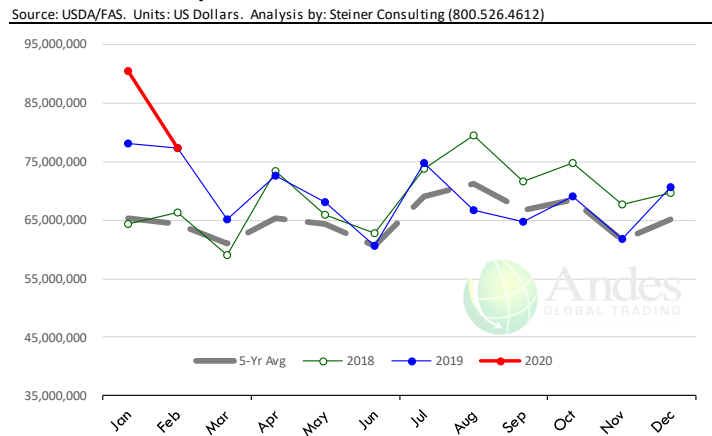
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico



\$ Value of US Exports of Fr/Froz/Pres Beef: World Total



\$ Value of US Exports of Fr/Froz/Pres Beef: Mexico



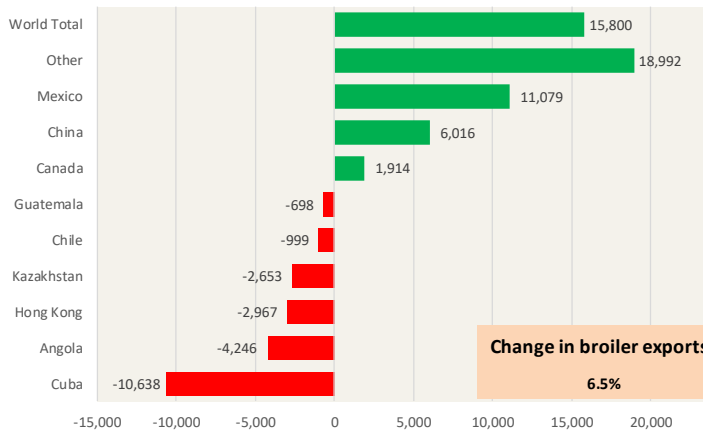
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Special Monthly Update - Chicken Exports

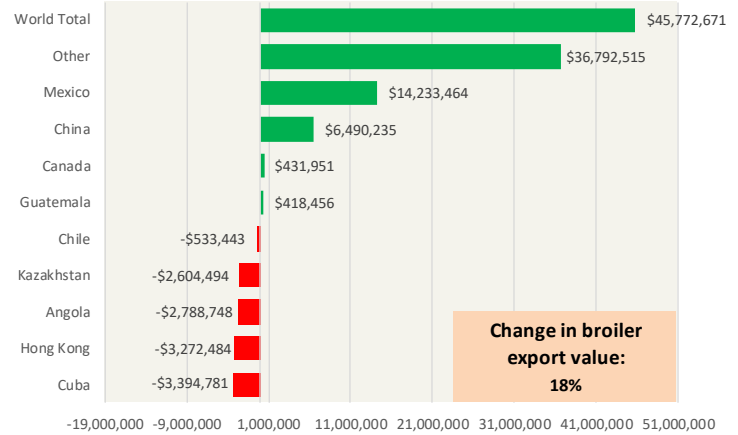
Y/Y Ch. in Feb. 20 vs. Feb 19 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



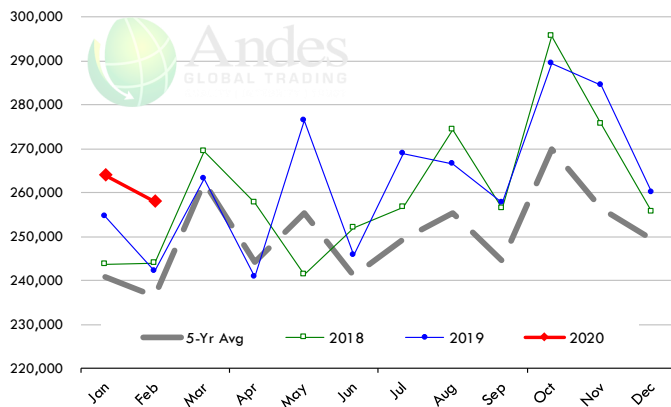
Y/Y Ch. in Feb. 20 vs. Feb 19 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



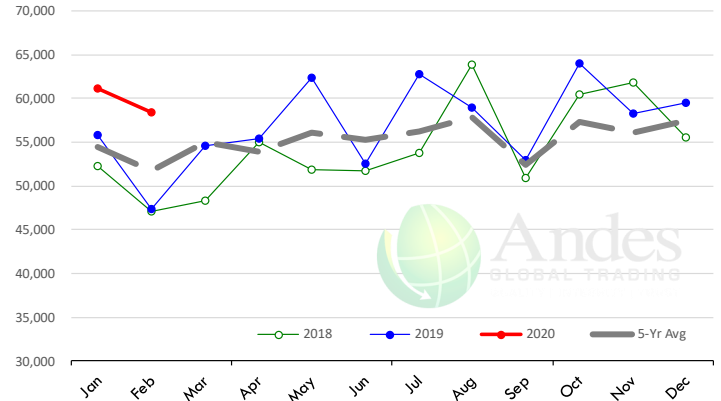
Quantity of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



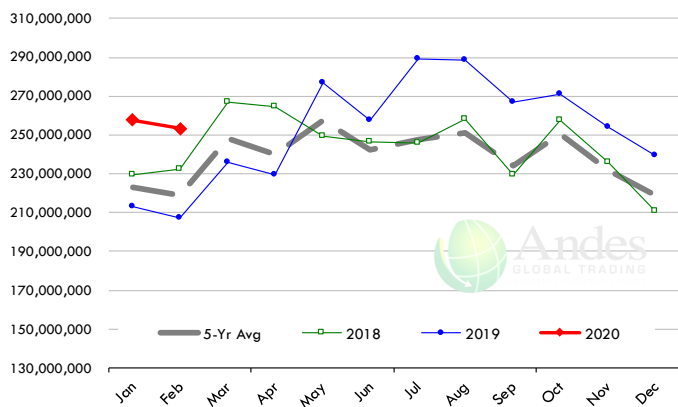
Quantity of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



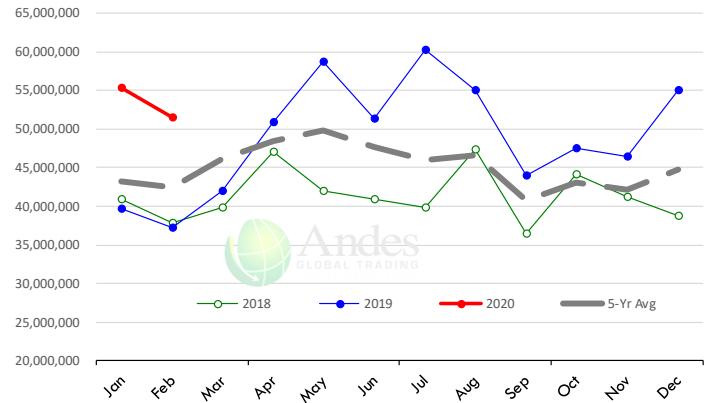
\$ Value of US Exports of Fr/Frz Chicken: World Total

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Chicken: Mexico

Source: USDA/FAS. Units: US Dollar. Analysis by: Steiner Consulting (800.526.4612)

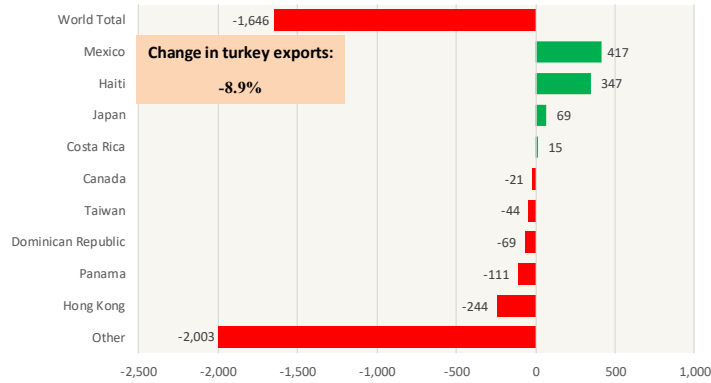


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Special Monthly Update - Turkey Exports

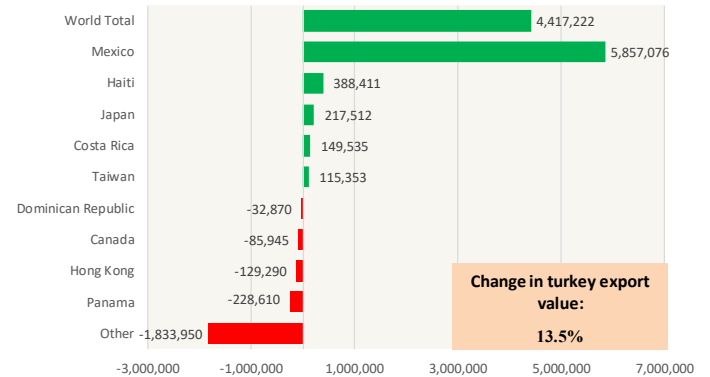
Y/Y Ch. in Feb. 20 vs. Feb 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



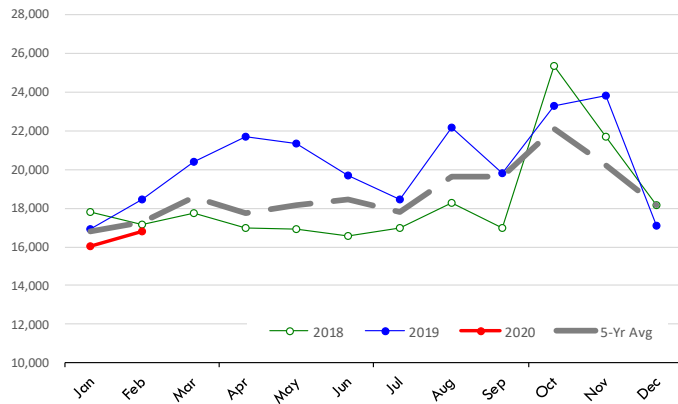
Y/Y Ch. in Feb. 20 vs. Feb 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



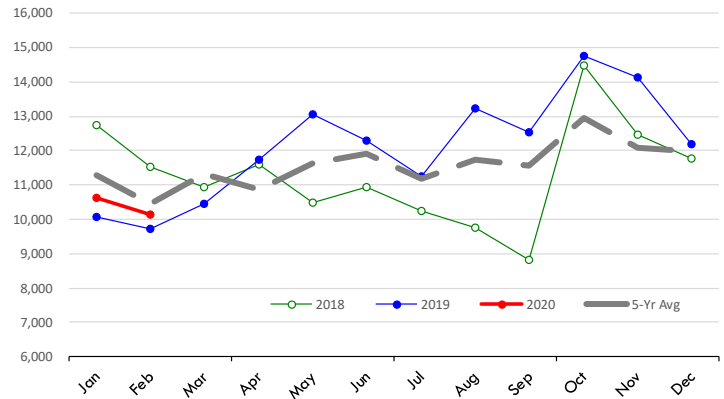
Quantity of US Exports of Fr/Frz Turkey: World Total

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



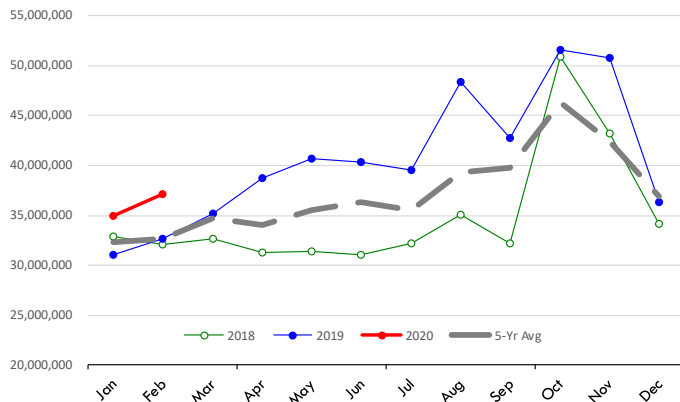
Quantity of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: Metric Ton. Analysis by: Steiner Consulting (800.526.4612)



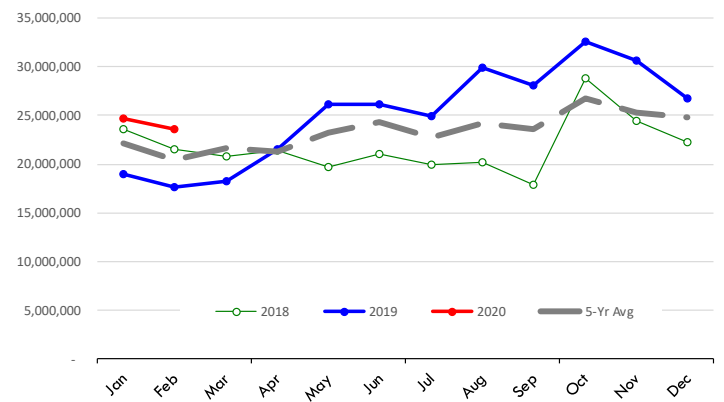
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



\$ Value of US Exports of Fr/Frz Turkey: Mexico

Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)

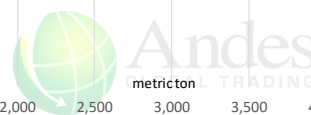
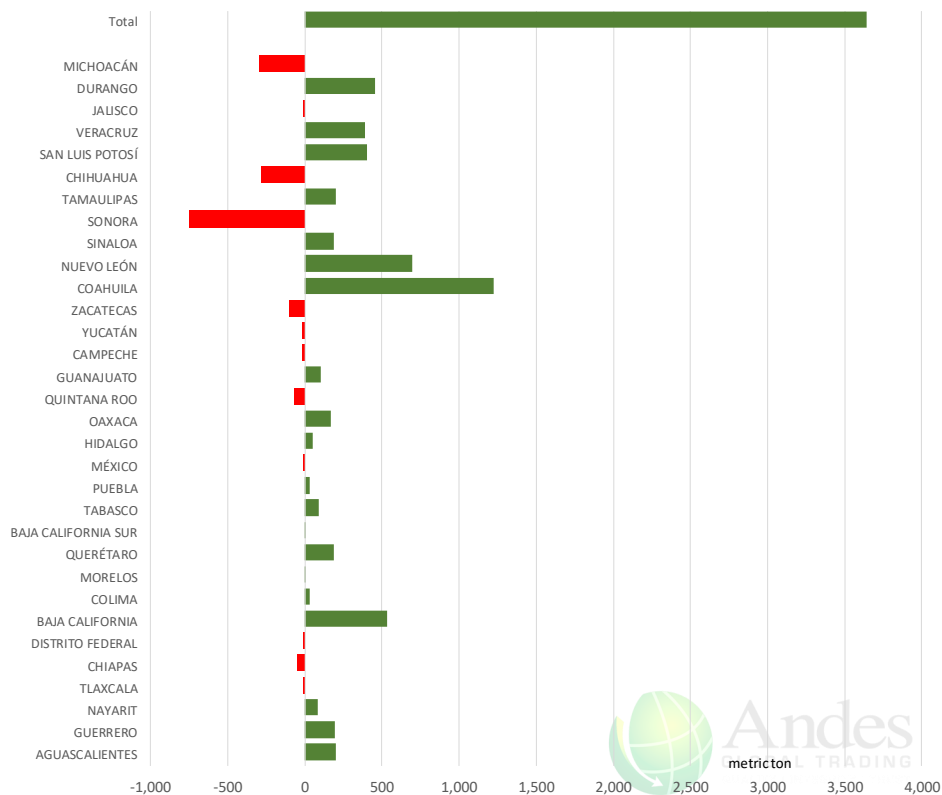


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Mexico Beef Production

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: 4/3/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	24.99	23.39	
	USD/KG	USD/KG	
Pie LAB Rastro	1.29	1.38	-0.09
Carne en Canal	1.88	2.03	-0.15
Cabeza	1.02	1.09	-0.07
Espaldilla	2.28	2.48	-0.20
Pecho	2.22	2.39	-0.17
Entrecot	2.24	2.39	-0.15
Tocino	2.60	2.78	-0.18
Pierna	2.48	2.67	-0.19
Cuero	1.10	1.18	-0.08

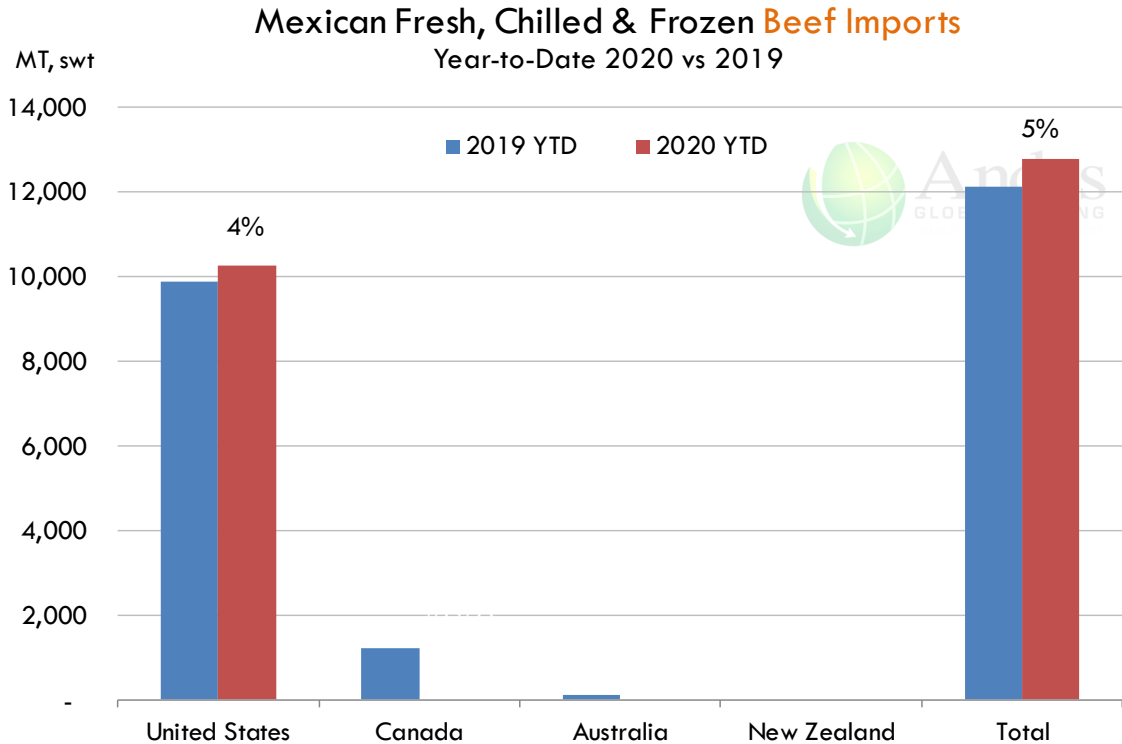
Fuente: SNIIM



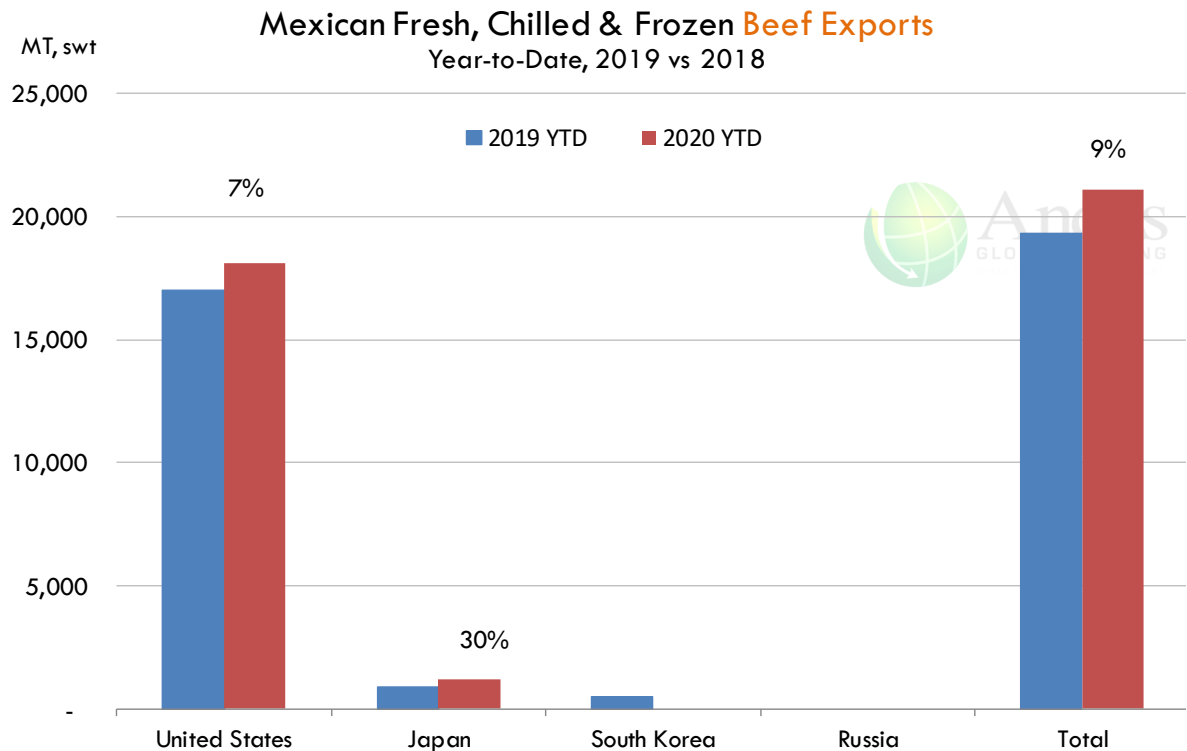
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		abril 8	abril 7	abril 6	abril 3	abril 2	abril 1	marzo 31	marzo 30	marzo 27
 Vacuno Macho en pie (\$/kg)	Extra	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟡	\$4.950 🟢	\$5.000
	1a	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟡	\$4.650 🟢	\$4.700 🟡	\$4.700 🟡	\$4.700 🟢	\$4.750
	2a	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟢	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$3.900 🟡	\$3.900 🟡	\$3.900 🟢	\$3.950
	2a	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600
 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	\$5.000 🟡	\$5.000 🟡	\$5.000 🟢	\$5.050 🟡	\$5.050 🟢	\$5.200 🟡	\$5.200 🟡	\$5.200 🟢	\$5.400
	1a	\$4.500 🟡	\$4.500 🟡	\$4.500 🟢	\$4.600 🟡	\$4.600 🟢	\$4.800 🟡	\$4.800 🟡	\$4.800 🟢	\$4.900
	2a	\$4.050 🟡	\$4.050 🟡	\$4.050 🟢	\$4.250 🟡	\$4.250 🟢	\$4.350 🟡	\$4.350 🟡	\$4.350 🟢	\$4.600
 Porcino canal (\$/kg)	1a	\$7.412 🟡	\$7.412 🟡	\$7.412 🟢	\$7.304 🟡	\$7.304 🟢	\$7.368 🟡	\$7.368 🟡	\$7.368 🟢	\$7.460
	2a	\$6.624 🟡	\$6.624 🟡	\$6.624 🟢	\$6.588 🟡	\$6.588 🟢	\$6.860 🟡	\$6.860 🟡	\$6.860 🟢	\$6.916













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		
			3-Apr-20	27-Mar-20	5-Apr-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	1.12	1.31	1.69	↓	-34%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.16	1.20	1.40	↓	-17%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.01	2.08	1.78	↑	13%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.18	2.26	1.62	↑	35%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.11	2.18	1.91	↑	10%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.03	2.10	1.72	↑	18%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.86	1.61	↑	12%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.20	1.21	0.99	↑	21%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.88	1.05	1.05	↓	-17%
	Chile Live Hogs, (US\$/kg)	liveweight	1.01	1.08	1.38	↓	-27%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.90	1.02	1.51	↓	-40%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.54	6.71	3.13	↑	109%

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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	9-Apr-20	3-Apr-20		11-Apr-19	

Corn Futures

May '20	331.75	330.75	↑ 1.00	360.00	↓ -28.25
Jul '20	336.75	336.75	↓ 0.00	368.75	↓ -32.00
Sep '20	341.75	342.25	↓ -0.50	376.75	↓ -35.00
Dec '20	350.75	350.75	↓ 0.00	388.50	↓ -37.75

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

Data Source: CBOT

Last Updated on: 4/11/2020



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	9-Apr-20	3-Apr-20		11-Apr-19	

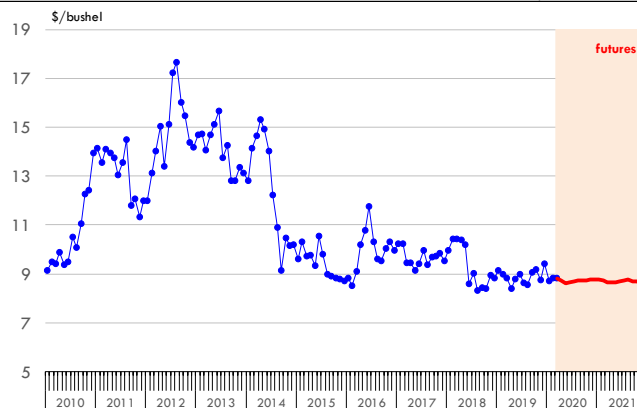
Soybean Futures

May '20	863.50	854.25	↑ 9.25	895.25	↓ -31.75
Jul '20	871.00	859.50	↑ 11.50	908.75	↓ -37.75
Sep '20	872.25	860.50	↑ 11.75	919.00	↓ -46.75
Nov '20	875.75	861.50	↑ 14.25	928.25	↓ -52.50

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

Data Source: CBOT

Last Updated on: 4/11/2020



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Global Commodities

Futures Contracts	Current Week 9-Apr-20	Prior Week 3-Apr-20	Ch. From Last Week	Last Year 11-Apr-19	Ch. From Last Year
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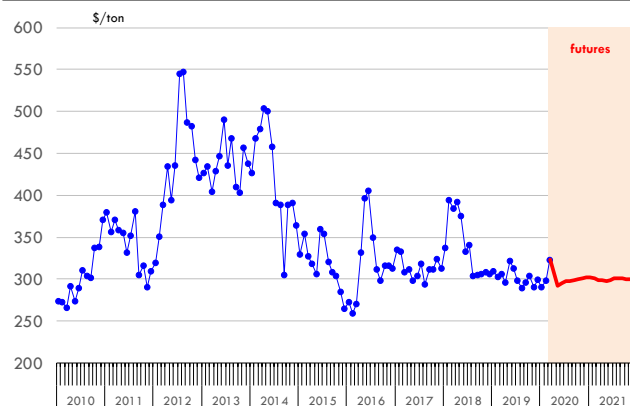
Soybean Meal Futures

May '20	292.50	303.20	↓ -10.70	307.20	↓ -14.70
Jul '20	297.80	303.30	↓ -5.50	311.00	↓ -13.20
Sep '20	298.80	302.70	↓ -3.90	314.20	↓ -15.40
Dec '20	302.50	303.50	↓ -1.00	318.40	↓ -15.90

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

Data Source: ICE Exchange

Last Updated on: 4/11/2020



Futures Contracts	Current Week 9-Apr-20	Prior Week 3-Apr-20	Ch. From Last Week	Last Year 11-Apr-19	Ch. From Last Year
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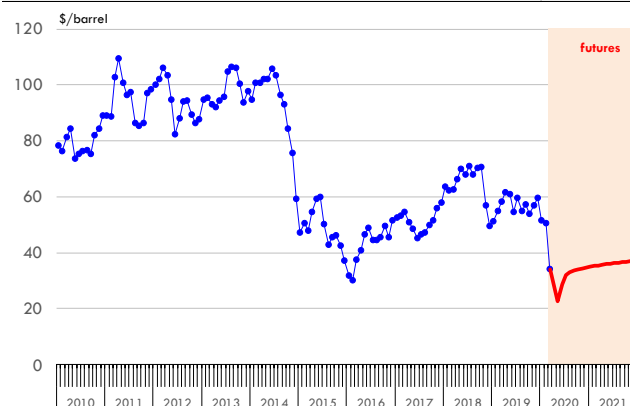
Crude Oil Futures (WTI)

May '20	22.76	28.34	↓ -5.58	63.58	↓ -40.82
Jul '20	32.00	32.33	↓ -0.33	63.73	↓ -31.73
Sep '20	33.58	33.37	↑ 0.21	63.58	↓ -30.00
Nov '20	34.35	33.90	↑ 0.45	63.13	↓ -28.78

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

Data Source: NYMEX

Last Updated on: 4/11/2020



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