



NEWSLETTER

April 27/2020

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Pork Market Trends:

- **US meat markets are in turmoil.** USDA estimated hog slaughter last week was down 16% from a year ago. We suspect the slaughter decline was even bigger, resulting in a significant shortfall in pork production last week.
- Hog slaughter is down 30% from only four weeks ago and we think slaughter will be even smaller next weeks as more plants were closed due to COVID19 cases among workers. At this time we think 30-35% of capacity is offline.
- The dramatic decline in production caused prices for a number of items to spike. Pork belly prices, which were trading in the low \$30s only two weeks ago closed on Friday at \$94.
- Retail items, such as pork loins, continue to move sharply higher as buyers are finding it difficult to source product. Some packers have invoked Act of God clauses in their contracts as they are unable to fill orders.

Chicken Market Trends:

- Broiler production was on track to increase by as much as 4.5% this year but there are signs that supplies will be curtailed due to a shortage of labor and rising rates of absenteeism.
- The last estimate of broiler slaughter was for a 5% decline from a year ago. We think last week slaughter was down 8-10%. Egg sets in incubators are currently running 5% below year ago levels. This compares to a 3.5% increase in egg sets during the month of March.
- The broiler hatchery flock on April 1 was 4.1% higher than a year ago. In the near term the only way for producers to reduce output is by either euthanizing broilers or destroying eggs. They are doing both.
- Chicken prices were higher at the end of last week and we expect prices to continue to increase next week on tight supplies and higher prices for competing proteins.

Beef Market Trends:

- Cattle slaughter last week was down 27% from a year ago. A number of plants have slowed down production or have closed due to a big number of COVID19 among workers.
- The choice beef cutout on Friday closed at \$293.37/cwt, 23% higher than a year ago and an all time record. The jump in beef prices comes at a time when cattle prices continue to slump. Lack of processing capacity has significantly limited beef supplies and has left feedlots without a place to get their cattle slaughtered.
- Retail items, which includes rounds, chucks, ground beef, have seen the biggest jump in value as many retailers are struggling to keep the meat case full.
- Supplies are expected to remain very tight in the next two to three weeks as cases of COVID19 continue to increase in counties where plants are located.

Turkey Market Trends

- Turkey is also trending down. Processing plants are facing the same challenges as those that process other species. Labor has emerged as major issue for processors but producers also have to contend with the sharp decline in foodservice and processing demand.
- The supply of whole birds in the freezer is down 27% from a year ago and prices remain firm. Turkey breast meat prices remain weak but we expect modest upward pressure in the near term as plants reduce output.
- Poults placements were down 2% in March. Faced with uncertainty about demand and potential shortfall in processing capacity, we think producers will continue to limit poult placements in the next three months.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

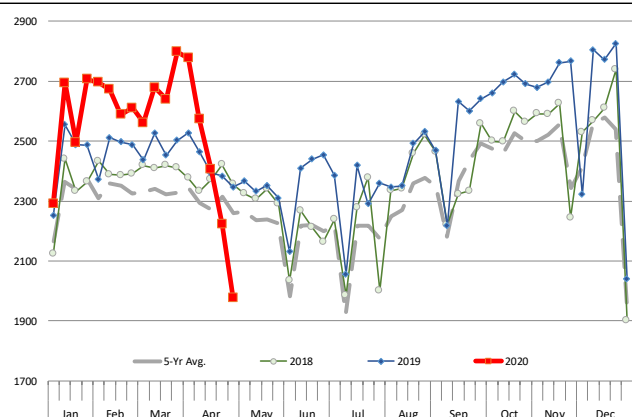
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-Apr-19	2,347		215.0		504.3	
This Week	25-Apr-20	1,995	-15.0%	215.0	0.0%	428.6	-15.0%
Last Week	18-Apr-20	2,224		215.0		478.2	
This Week	25-Apr-20	1,995	-10.3%	215.0	0.0%	428.6	-10.4%
YTD Last Year	27-Apr-19	41,288		214.4		8,862	
YTD This Year	25-Apr-20	42,507	3.0%	215.5	0.5%	9,155	3.3%

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	33,996	6.7%	216.0	0.7%	7,343	7.4%
Q2 2020	31,699	2.5%	216.0	1.0%	6,847	3.5%
Q3 2020	32,828	2.3%	210.0	0.5%	6,894	2.8%
Q4 2020	35,413	1.1%	214.0	0.2%	7,578	1.3%
Annual	133,936	3.1%	214.0	0.6%	28,662	3.7%
Q1 2021	33,130	-2.5%	217.0	0.5%	7,189	-2.1%
Q2 2021	31,287	-1.3%	216.3	0.1%	6,767	-1.2%
Q3 2021	32,336	-1.5%	211.0	0.5%	6,823	-1.0%
Q4 2021	34,581	-2.4%	216.0	0.9%	7,469	-1.4%
Annual	131,333	-1.9%	215.1	0.5%	28,249	-1.4%

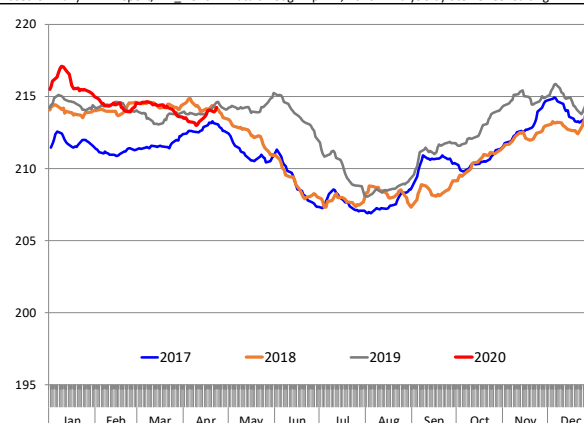
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



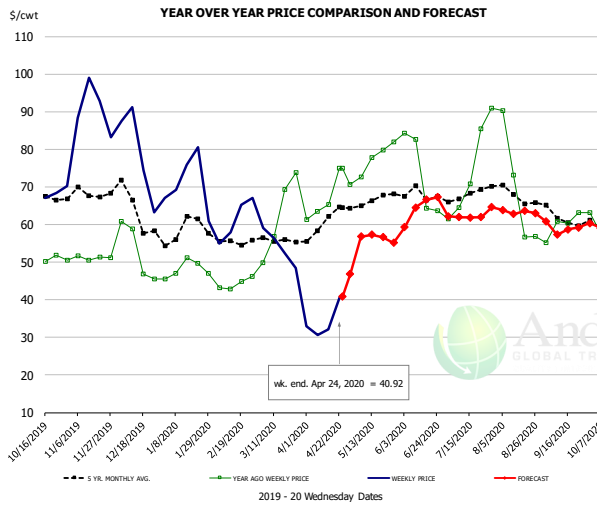
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through Apr 22, 2020. Analysis by Steiner Consulting



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

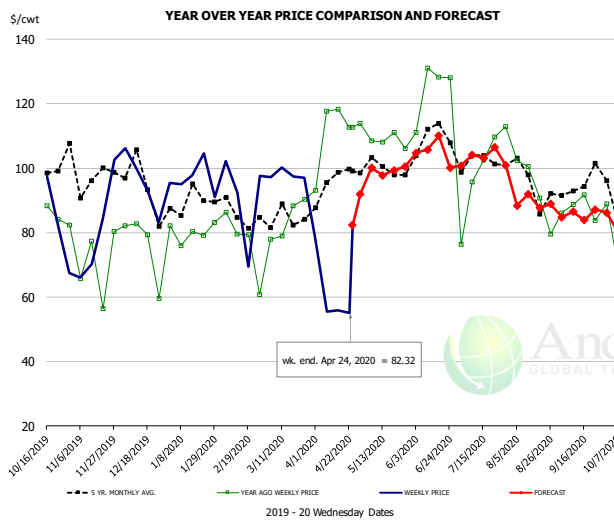


PRICE HISTORY AND FORECAST

- 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	52.23		-16.8%
15-Apr		65.34	32.12		-50.8%
24-Apr		75.05	40.92		-45.5%
6-May		72.60		56.83	-21.7%
Apr	58.93	66.71		35.00	-47.5%
May	65.67	76.40		57.00	-25.4%
Jun	66.52	71.29		63.00	-11.6%
Jul	65.78	66.23		62.00	-6.4%
Aug	65.19	63.89		64.00	0.2%
Sep	60.53	60.10		59.00	-1.8%

Ham, Inner Shank, FOB Plant, USDA

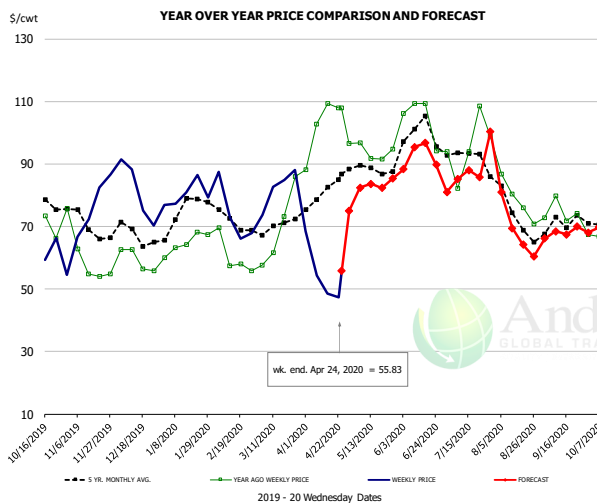


PRICE HISTORY AND FORECAST

- 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	95.70		12.6%
15-Apr		118.33	55.85		-52.8%
24-Apr		112.78	82.32		-27.0%
6-May		112.78		100.03	-11.3%
Apr	91.26	102.18		63.00	-38.3%
May	98.86	108.39		100.00	-7.7%
Jun	104.43	113.93		107.00	-6.1%
Jul	101.55	102.17		102.00	-0.2%
Aug	92.23	99.30		89.00	-10.4%
Sep	92.95	90.96		85.00	-6.5%

Ham, Outer Shank, FOB Plant, USDA



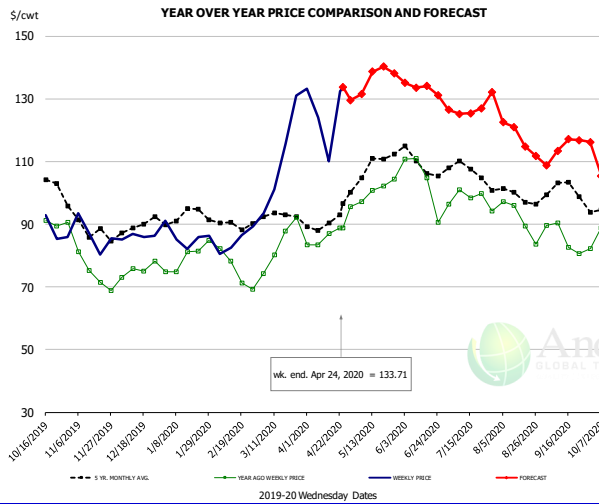
PRICE HISTORY AND FORECAST

- 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	81.06		18.2%
15-Apr		109.40	48.50		-55.7%
24-Apr		107.99	55.83		-48.3%
6-May		107.99		82.39	-23.7%
Apr	79.33	102.27		52.00	-49.2%
May	88.64	96.17		83.00	-13.7%
Jun	98.07	102.46		90.00	-12.2%
Jul	91.82	90.67		85.00	-6.3%
Aug	76.38	83.16		72.00	-13.4%
Sep	69.10	74.93		68.00	-9.2%

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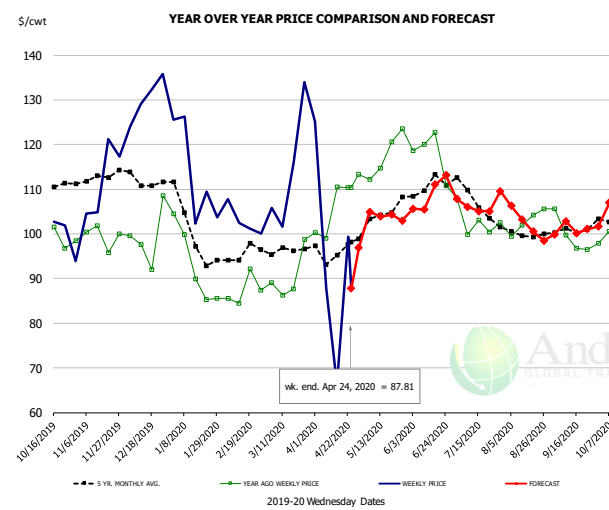
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



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	112.85		38.0%
15-Apr		86.96	110.09		26.6%
24-Apr		88.82	133.71		50.5%
6-May		97.21		131.53	35.3%
Apr	89.73	86.93		126.00	44.9%
May	106.67	100.34		134.00	33.5%
Jun	109.53	103.31		133.00	28.7%
Jul	106.03	97.33		126.00	29.5%
Aug	99.19	92.01		119.00	29.3%
Sep	99.40	85.06		114.00	34.0%

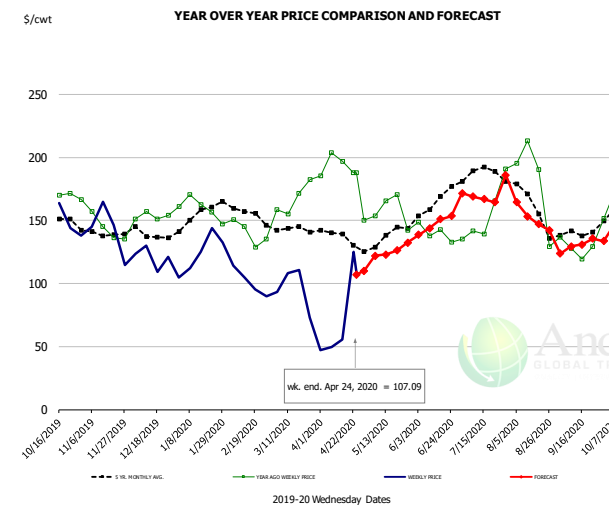
Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA



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	111.67	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	117.82		30.1%
15-Apr		110.44	66.24		-40.0%
24-Apr		110.37	87.81		-20.4%
6-May		112.14		104.92	-6.4%
Apr	95.73	108.03		90.00	-16.7%
May	103.07	122.23		104.00	-14.9%
Jun	109.61	119.21		108.00	-9.4%
Jul	106.65	103.04		106.00	2.9%
Aug	99.38	100.65		103.00	2.3%
Sep	99.53	98.63		101.00	2.4%

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

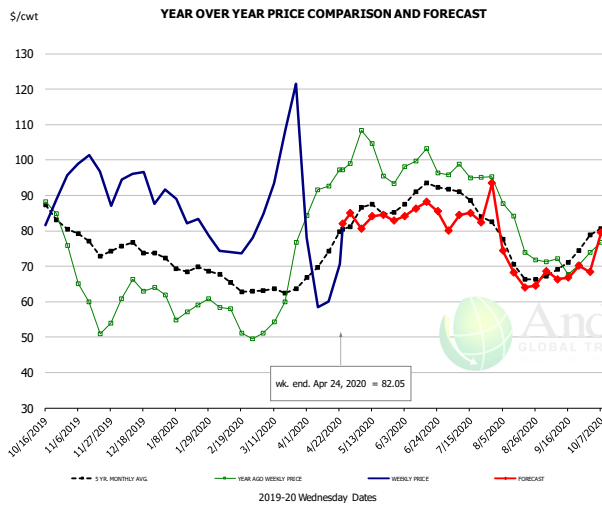


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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	87.28		-46.6%
15-Apr		196.99	55.81		-71.7%
24-Apr		187.86	107.09		-43.0%
6-May		153.64		121.89	-20.7%
Apr	134.20	189.69		80.00	-57.8%
May	134.52	157.85		123.00	-22.1%
Jun	162.52	141.43		144.00	1.8%
Jul	185.43	151.44		168.00	10.9%
Aug	158.44	178.30		156.00	-12.5%
Sep	138.31	123.69		130.00	5.1%

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

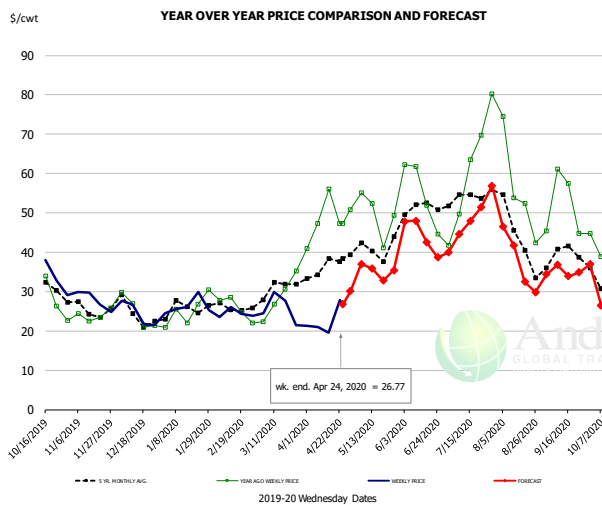


PRICE HISTORY AND FORECAST

- 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	99.99		69.4%
15-Apr		92.72	59.98		-35.3%
24-Apr		97.21	82.05		-15.6%
6-May		108.30		80.69	-25.5%
Apr	71.86	92.72		51.00	-45.0%
May	84.00	96.61		82.00	-15.1%
Jun	89.72	100.11		85.00	-15.1%
Jul	87.40	96.50		83.00	-14.0%
Aug	71.52	77.80		70.00	-10.0%
Sep	70.11	70.69		68.00	-3.8%

Trim, 42% Trim Combo, FOB Plant, USDA

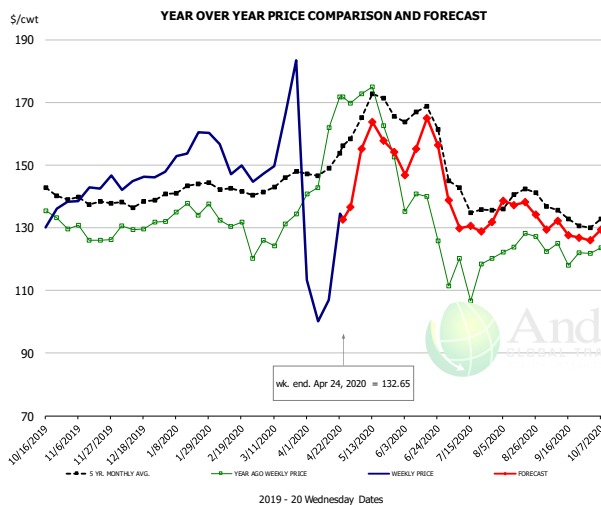


PRICE HISTORY AND FORECAST

- 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	23.89		-12.6%
15-Apr		56.09	19.56		-65.1%
24-Apr		47.37	26.77		-43.5%
6-May		55.10		36.98	-32.9%
Apr	35.16	47.51		22.00	-53.7%
May	39.10	48.30		35.00	-27.5%
Jun	48.87	49.75		44.00	-11.6%
Jul	51.13	55.52		46.00	-17.1%
Aug	42.90	53.87		40.00	-25.7%
Sep	38.02	49.45		35.00	-29.2%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



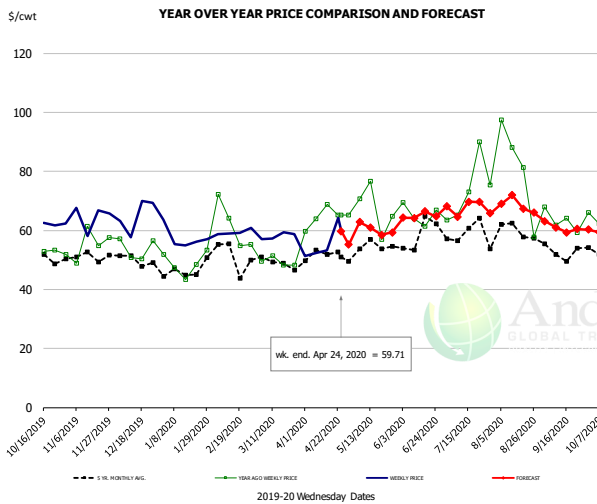
PRICE HISTORY AND FORECAST

- 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	156.12		22.8%
15-Apr		161.86	106.94		-33.9%
24-Apr		171.66	132.65		-22.7%
6-May		172.76		155.12	-10.2%
Apr	148.91	156.44		118.00	-24.6%
May	163.24	159.06		157.00	-1.3%
Jun	162.55	136.15		153.00	12.4%
Jul	138.44	115.06		132.00	14.7%
Aug	138.47	123.82		137.00	10.6%
Sep	132.73	119.72		129.00	7.8%

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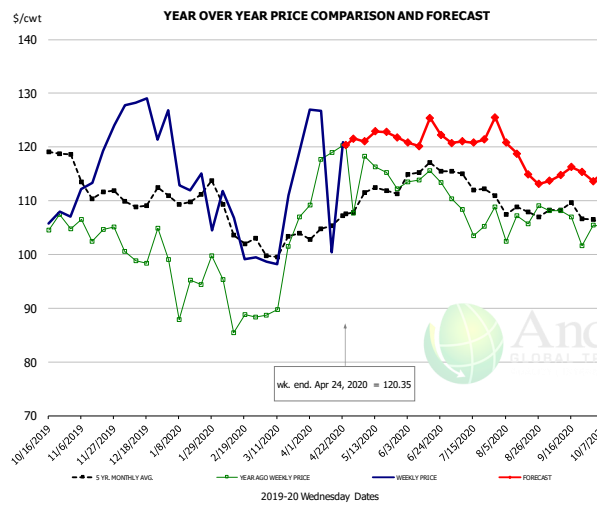
Jowl, Skinned Combo, FOB Plant, USDA



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	59.82		17.8%
15-Apr		68.89	53.17		-22.8%
24-Apr		65.10	59.71		-8.3%
6-May		70.66		62.85	-11.1%
Apr	49.31	59.46		47.00	-21.0%
May	51.80	65.13		60.00	-7.9%
Jun	55.95	65.06		64.00	-1.6%
Jul	59.01	75.15		68.00	-9.5%
Aug	56.98	73.23		68.00	-7.1%
Sep	51.86	61.33		61.00	-0.5%

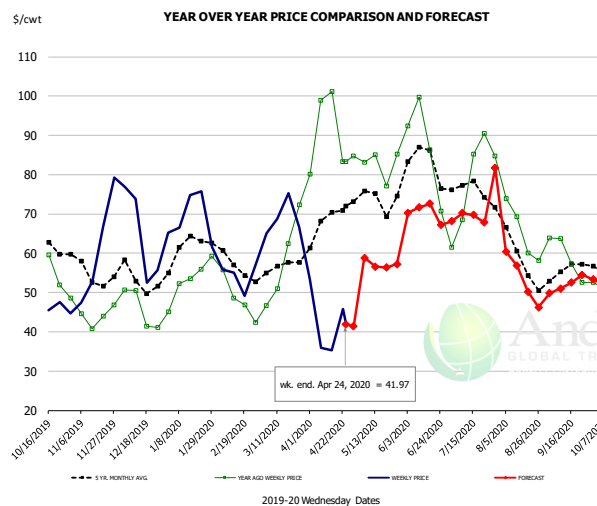
Loin, Boneless Sirloin, FOB Plant, USDA



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	108.76		14.1%
15-Apr		119.02	100.40		-15.6%
24-Apr		120.22	120.35		0.1%
6-May		118.25		121.04	2.4%
Apr	103.94	114.40		120.00	4.9%
May	110.87	115.78		121.00	4.5%
Jun	114.08	114.14		121.00	6.0%
Jul	113.79	107.53		121.00	12.5%
Aug	108.40	104.60		118.00	12.8%
Sep	107.52	104.44		115.00	10.1%

Trim, 72% Trim Combo, FOB Plant, USDA

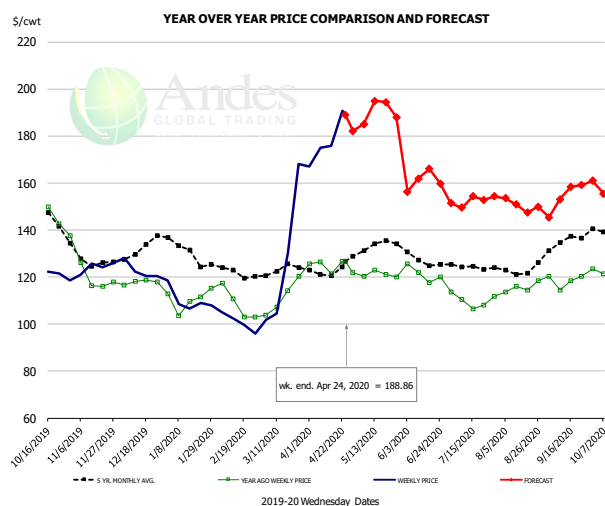


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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	68.24		22.5%
15-Apr		101.12	35.34		-65.1%
24-Apr		83.29	41.97		-49.6%
6-May		83.17		58.85	-29.2%
Apr	65.66	87.56		42.00	-52.0%
May	71.81	80.55		57.00	-29.2%
Jun	80.98	83.85		69.00	-17.7%
Jul	74.68	75.55		69.00	-8.7%
Aug	58.98	64.77		56.00	-13.5%
Sep	54.89	57.31		52.00	-9.3%

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

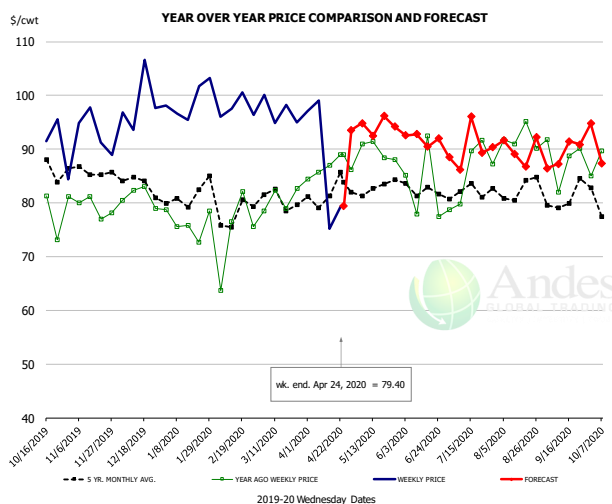


PRICE HISTORY AND FORECAST

- 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	125.12		13.5%
15-Apr		121.43	175.94		44.9%
24-Apr		126.61	188.86		49.2%
6-May		120.37		185.06	53.7%
Apr	121.46	122.49		181.00	47.8%
May	131.73	120.99		188.00	55.4%
Jun	127.00	119.84		161.00	34.3%
Jul	123.05	109.00		152.00	39.5%
Aug	122.81	115.38		151.00	30.9%
Sep	133.41	119.07		154.00	29.3%

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%
15-Apr		87.04	75.13		-13.7%
24-Apr		88.97	79.40		-10.8%
6-May		90.94		94.83	4.3%
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

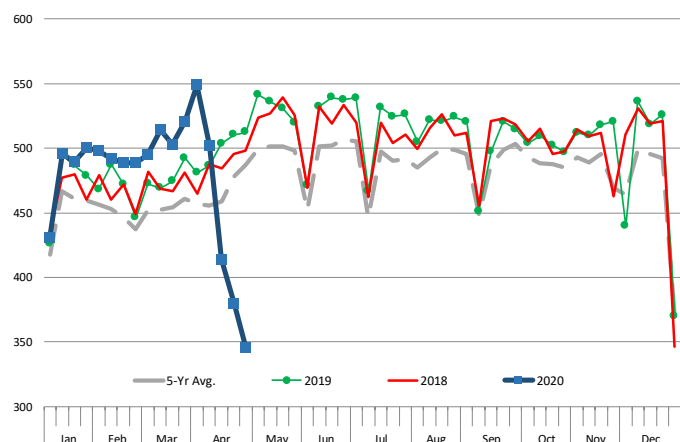
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	27-Apr-19	642.4		800.0		512.8	
This Week	25-Apr-20	469.0	-27.0%	822.0	2.8%	384.9	-24.9%
Last Week	18-Apr-20	502.0		826.0		413.9	
This Week	25-Apr-20	469.0	-6.6%	822.0	-0.5%	384.9	-7.0%
YTD Last Year	27-Apr-19	10,358		808.1		8,370	
YTD This Year	25-Apr-20	10,159	-1.9%	826.0	2.2%	8,391	0.3%

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%	826.0	2.2%	6,858	6.9%
Q2 2020	7,887	-8.0%	813.0	2.3%	6,412	-5.9%
Q3 2020	8,832	3.4%	825.0	1.8%	7,286	5.2%
Q4 2020	8,587	1.0%	832.0	1.0%	7,144	2.1%
Annual	33,608	0.2%	824.0	1.8%	27,700	2.0%
Q1 2021	8,091	-2.5%	820.0	-0.7%	6,634	-3.3%
Q2 2021	7,785	-1.3%	809.0	-0.5%	6,298	-1.8%
Q3 2021	8,699	-1.5%	824.0	-0.1%	7,168	-1.6%
Q4 2021	8,326	-3.0%	830.0	-0.2%	6,910	-3.3%
Annual	32,900	-2.1%	820.8	-0.4%	27,011	-2.5%

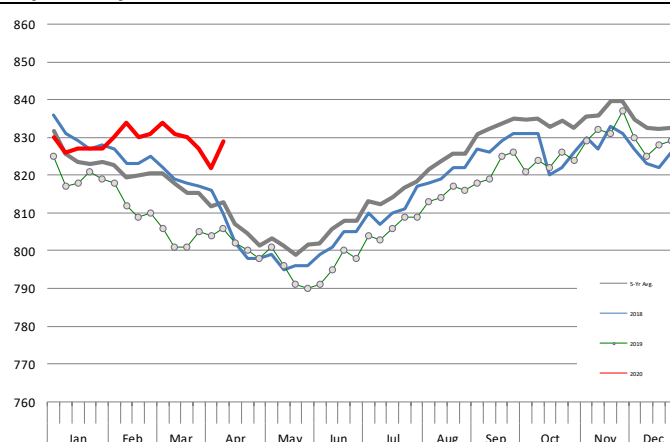
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

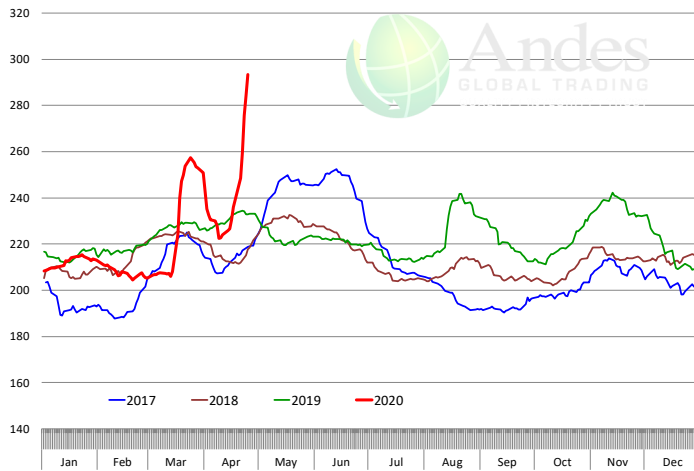
Average Dressed Weight Per Carcass. Data Source: USDA AMS



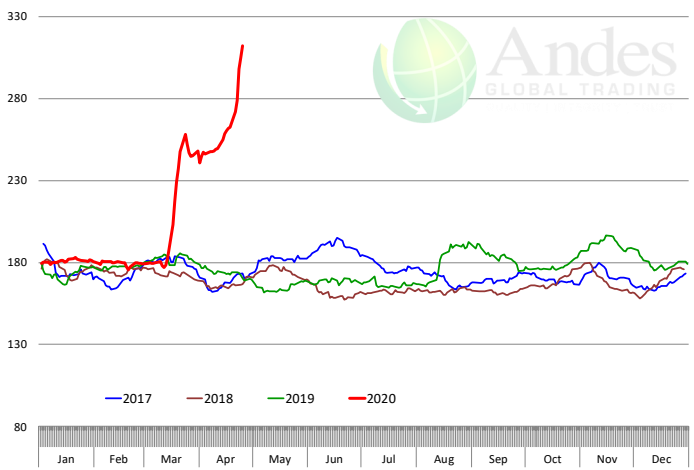
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Beef Primal Values

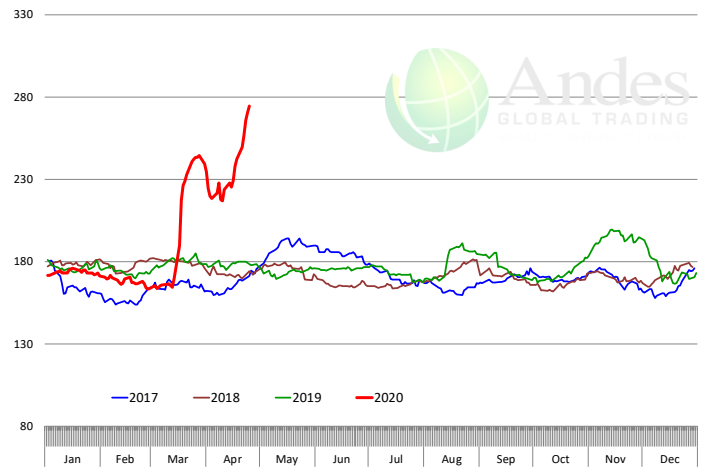
Beef Choice Cutout Value, USDA, Daily, \$/cwt



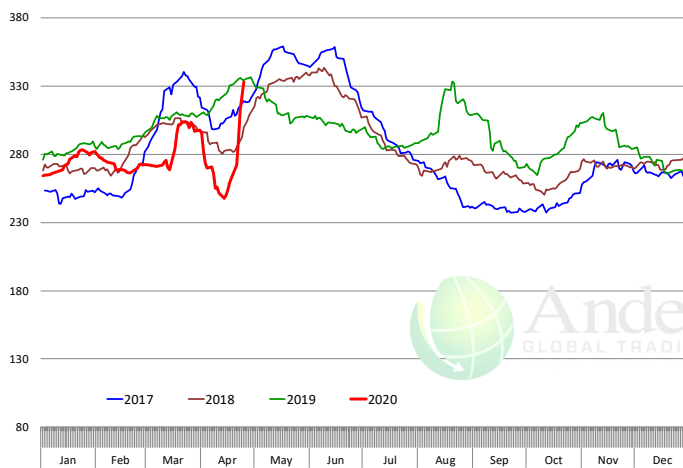
Primal Round Cutout Value, USDA, Daily, \$/cwt



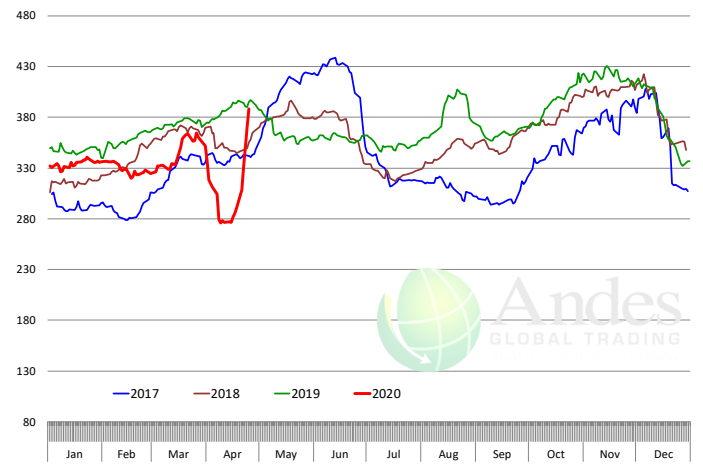
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



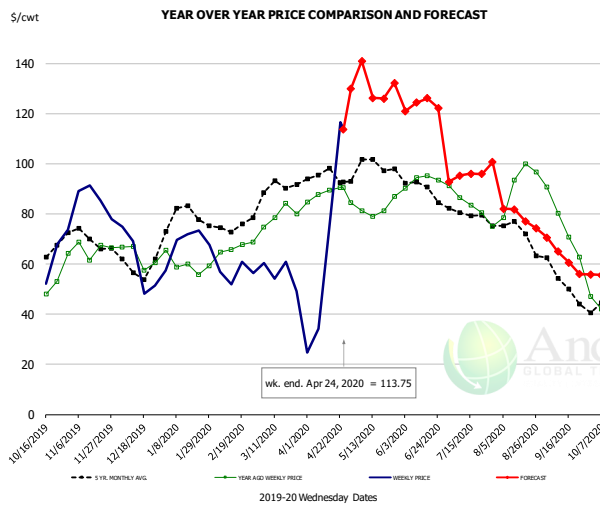
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

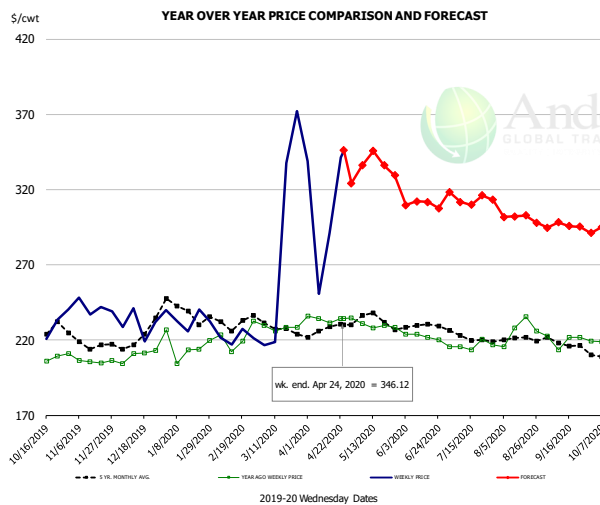


PRICE HISTORY AND FORECAST

- 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	52.84		-33.9%
15-Apr		89.56	73.82		-17.6%
24-Apr		90.42	113.75		25.8%
6-May		81.34		140.93	73.3%
Apr	94.76	88.63		74.00	-16.5%
May	98.23	83.01		134.00	61.4%
Jun	91.83	93.22		123.00	31.9%
Jul	80.68	84.92		95.00	11.9%
Aug	72.68	89.74		80.00	-10.9%
Sep	51.50	72.91		63.00	-13.6%

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

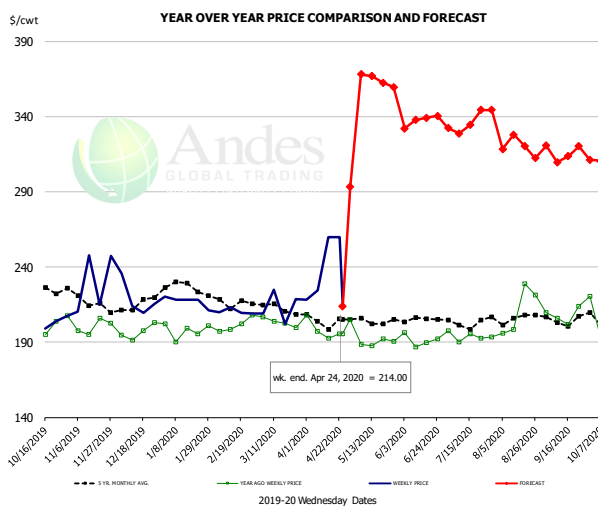


PRICE HISTORY AND FORECAST

- 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	330.72		45.0%
15-Apr		231.24	290.92		25.8%
24-Apr		234.11	346.12		47.8%
6-May		231.13		336.00	45.4%
Apr	224.54	232.85		308.00	32.3%
May	230.35	227.91		335.00	47.0%
Jun	225.40	221.63		309.00	39.4%
Jul	221.41	217.11		314.00	44.6%
Aug	219.64	221.25		301.00	36.0%
Sep	216.93	219.52		296.00	34.8%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



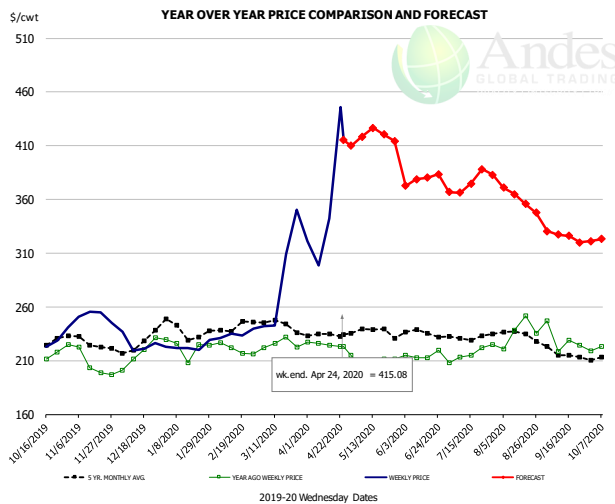
PRICE HISTORY AND FORECAST

- 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	223.77	192.42	213.04		10.7%
Feb	215.42	197.75	209.91		6.1%
Mar	208.92	202.40	221.51		9.4%
15-Apr		192.50	259.83		35.0%
24-Apr		195.55	214.00		9.4%
6-May		188.58		368.03	95.2%
Apr	200.72	196.14		215.00	9.6%
May	201.99	190.31		365.00	91.8%
Jun	202.88	193.99		336.00	73.2%
Jul	200.29	192.57		335.00	74.0%
Aug	203.91	203.82		322.00	58.0%
Sep	201.78	203.94		316.00	54.9%

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

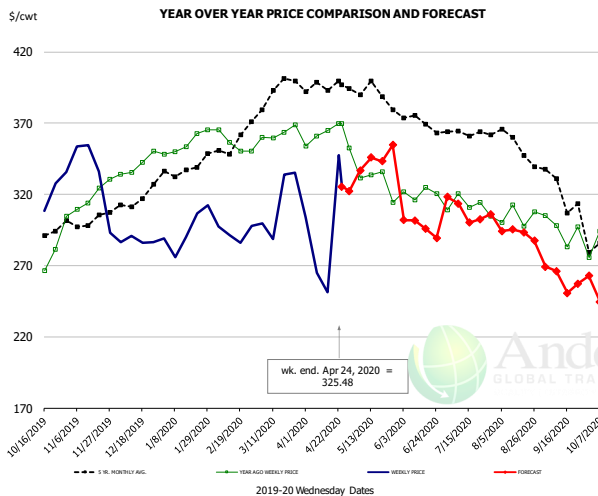


PRICE HISTORY AND FORECAST

- 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	251.93		22.2%
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	295.49		31.9%
15-Apr		224.23	342.16		52.6%
24-Apr		223.08	415.08		86.1%
6-May		201.93		418.29	107.1%
Apr	232.10	223.72		363.00	62.3%
May	235.10	207.01		422.00	103.9%
Jun	233.15	214.56		377.00	75.7%
Jul	229.89	215.96		374.00	73.2%
Aug	233.22	230.33		362.00	57.2%
Sep	215.50	225.43		326.00	44.6%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

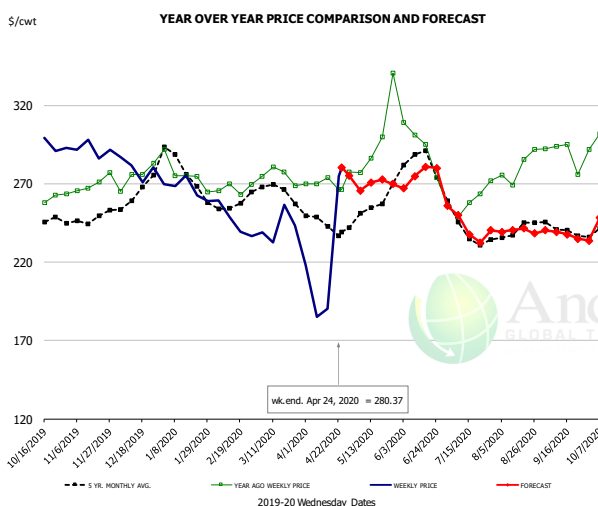


PRICE HISTORY AND FORECAST

- 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	320.20		0.9%
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	321.79		-10.6%
15-Apr		364.69	251.21		-31.1%
24-Apr		369.76	325.48		-12.0%
6-May		331.51		336.82	1.6%
Apr	394.58	362.64		295.00	-18.7%
May	390.84	331.52		340.00	2.6%
Jun	367.24	319.84		298.00	-6.8%
Jul	361.82	310.31		305.00	-1.7%
Aug	351.38	305.79		290.00	-5.2%
Sep	321.40	290.62		262.00	-9.8%

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



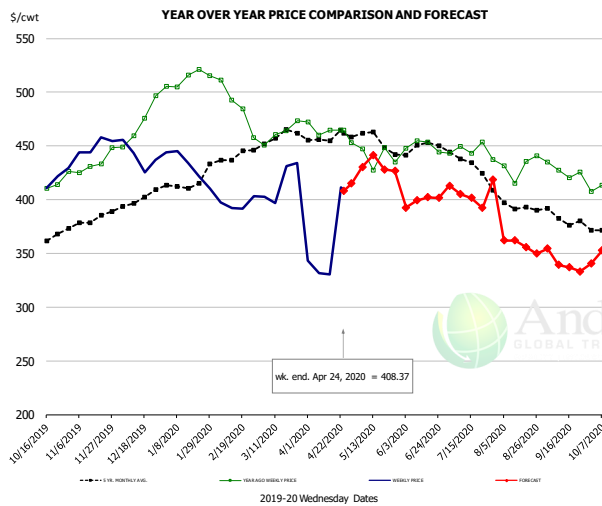
PRICE HISTORY AND FORECAST

- 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	246.58		-9.3%
15-Apr		273.76	190.28		-30.5%
24-Apr		266.47	280.37		5.2%
6-May		277.11		265.62	-4.1%
Apr	241.88	268.54		228.00	-15.1%
May	253.45	297.34		267.00	-10.2%
Jun	277.05	284.95		272.00	-4.5%
Jul	237.84	253.45		244.00	-3.7%
Aug	237.60	277.71		239.00	-13.9%
Sep	238.81	287.00		238.00	-17.1%

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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	418.89	407.15	394.33		-3.2%
Mar	450.67	438.84	401.12		-8.6%
15-Apr		464.75	330.71		-28.8%
24-Apr		464.59	408.37		-12.1%
6-May		447.47		430.42	-3.8%
Apr	454.02	463.29		345.00	-25.5%
May	449.73	440.71		431.00	-2.2%
Jun	444.33	443.58		398.00	-10.3%
Jul	433.35	443.33		403.00	-9.1%
Aug	396.89	433.70		361.00	-16.8%
Sep	377.95	419.36		341.00	-18.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

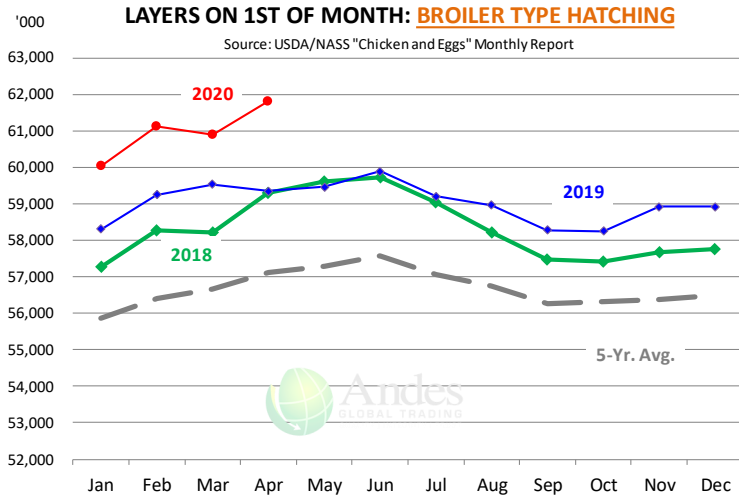
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	20-Apr-19	158.6		4.66		739.1	
Last Week	18-Apr-20	149.7	-5.6%	4.72	1.3%	706.6	-4.4%
Prev. Week	11-Apr-20	155.1		4.73		734.4	
Last Week	18-Apr-20	149.7	-3.5%	4.72	-0.3%	706.6	-3.8%
YTD Last Year	20-Apr-19	2,572		4.66		11,981	
YTD This Year	18-Apr-20	2,667	3.7%	4.74	1.8%	12,643	5.5%

Quarterly History + Forecasts

Q1 2019	2,217		4.68		10,384	
Q2 2019	2,302		4.76		10,945	
Q3 2019	2,387		4.78		11,402	
Q4 2019	2,319		4.82		11,175	
Annual	9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020	2,331	5.1%	4.75	1.4%	11,072	6.6%
Q2 2020	2,325	1.0%	4.81	1.2%	11,182	2.2%
Q3 2020	2,408	0.9%	4.79	0.3%	11,535	1.2%
Q4 2020	2,333	0.6%	4.83	0.2%	11,268	0.8%
Annual	9,397	1.9%	4.80	0.8%	45,057	2.6%
Q1 2021	2,317	-0.6%	4.77	0.4%	11,054	-0.2%
Q2 2021	2,343	0.8%	4.85	0.8%	11,365	1.6%
Q3 2021	2,420	0.5%	4.85	1.3%	11,738	1.8%
Q4 2021	2,340	0.3%	4.87	0.8%	11,397	1.1%
Annual	9,421	0.3%	4.84	0.8%	45,553	1.1%

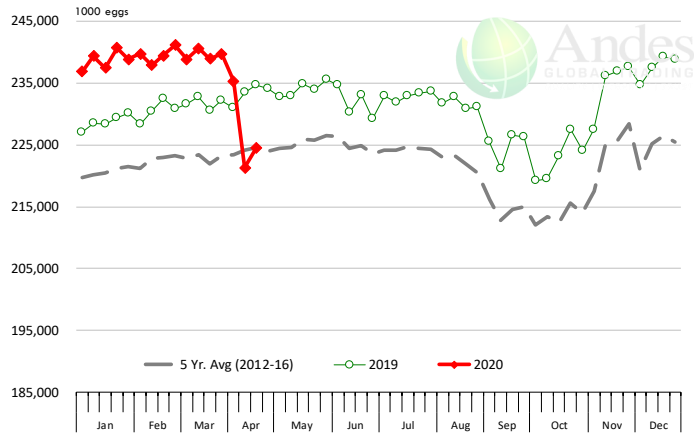
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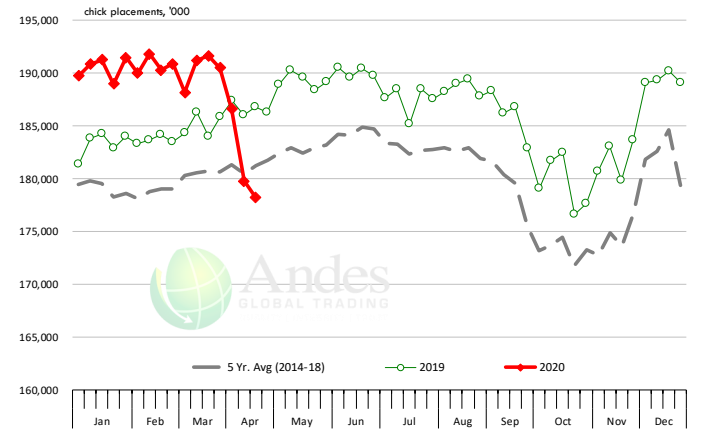
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

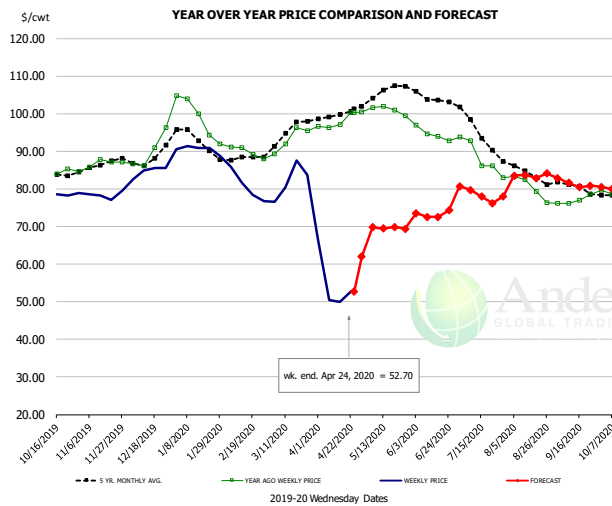


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

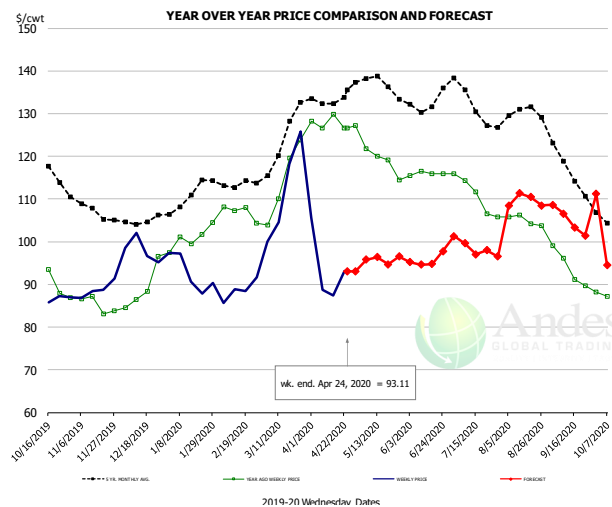


PRICE HISTORY AND FORECAST

- 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%
15-Apr		97.11	50.00		-48.5%
24-Apr		100.34	52.70		-47.5%
6-May		101.54		69.78	-31.3%
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		79.00	-10.6%
Aug	84.56	80.35		83.00	3.3%
Sep	80.61	76.92		82.00	6.6%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

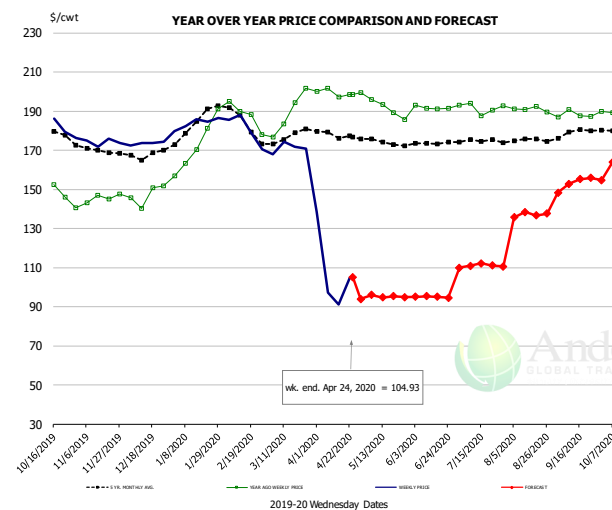


PRICE HISTORY AND FORECAST

- 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%
15-Apr		129.83	87.34		-32.7%
24-Apr		126.59	93.11		-26.4%
6-May		121.72		95.82	-21.3%
Apr	132.93	127.81		88.00	-31.1%
May	137.63	120.51		95.00	-21.2%
Jun	132.73	115.97		96.00	-17.2%
Jul	132.87	110.82		99.00	-10.7%
Aug	129.48	105.01		109.00	3.8%
Sep	117.31	94.00		105.00	11.7%

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



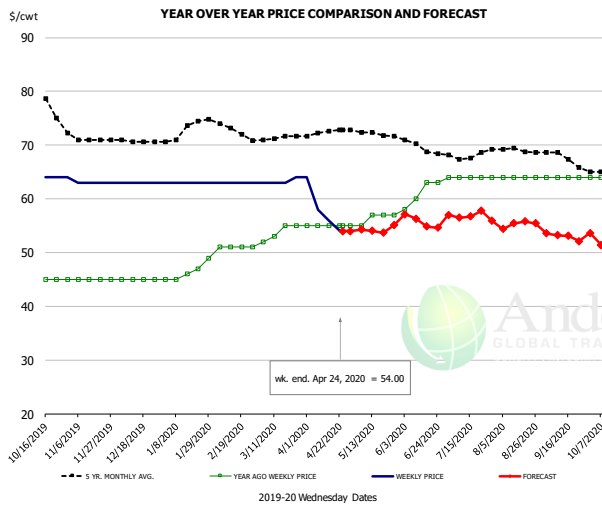
PRICE HISTORY AND FORECAST

- 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%
15-Apr		197.20	91.14		-53.8%
24-Apr		198.59	104.93		-47.2%
6-May		195.86		96.01	-51.0%
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

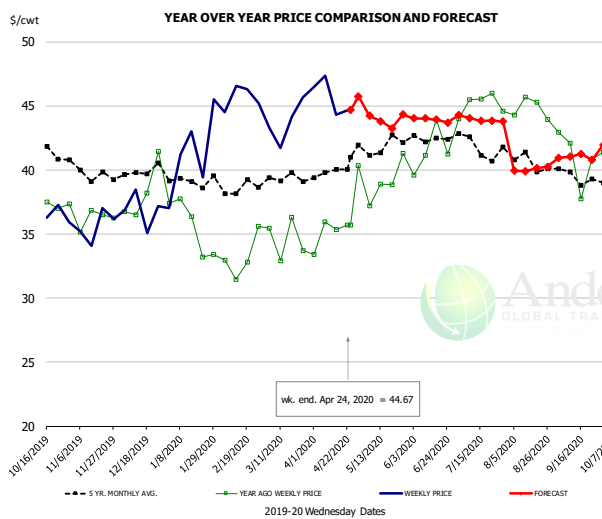


PRICE HISTORY AND FORECAST

- 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%
15-Apr		55.00	56.00		1.8%
24-Apr		55.00	54.00		-1.8%
6-May		55.00		54.30	-1.3%
Apr	72.30	55.00		54.00	-1.8%
May	72.42	56.20		54.00	-3.9%
Jun	70.50	61.00		56.00	-8.2%
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

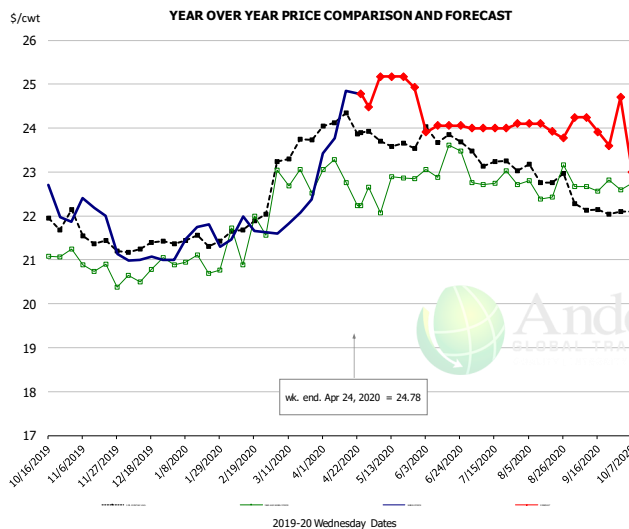


PRICE HISTORY AND FORECAST

- 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%
15-Apr		35.36	44.29		25.3%
24-Apr		35.71	44.67		25.1%
6-May		37.20		44.22	18.9%
Apr	39.87	35.11		45.00	28.2%
May	41.86	39.32		44.00	11.9%
Jun	42.37	41.48		44.00	6.1%
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



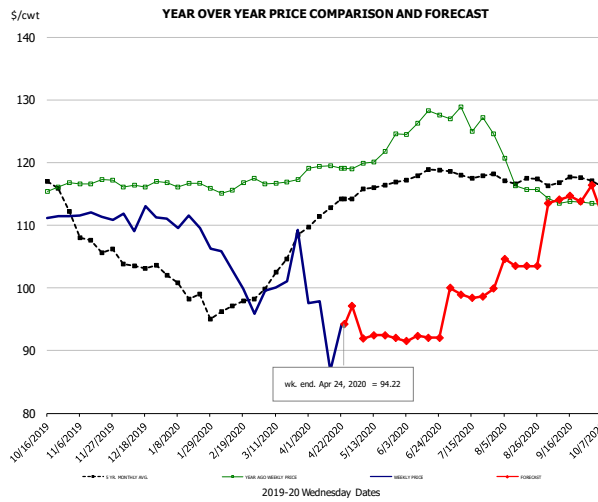
PRICE HISTORY AND FORECAST

- 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	21.0		-
Jan	21.38	20.88	21.4		2.1%
Feb	21.70	21.54	21.68		0.6%
Mar	23.25	22.83	21.96		-3.8%
15-Apr		22.76	24.85		9.2%
24-Apr		22.23	24.78		11.5%
6-May		22.07		25.18	14.1%
Apr	24.05	22.83		25.00	9.5%
May	23.76	22.67		25.00	10.3%
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

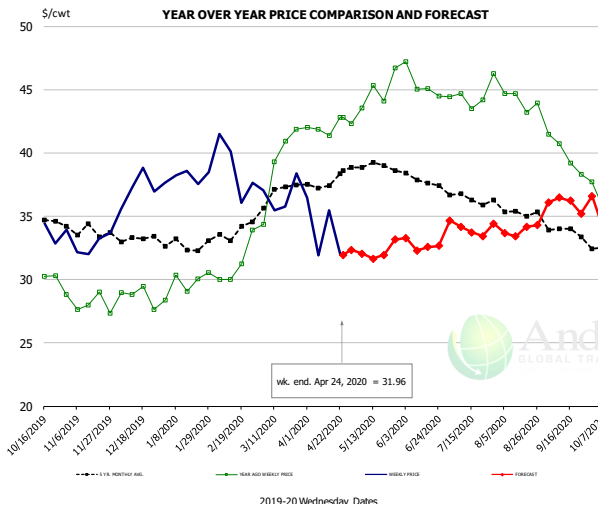


PRICE HISTORY AND FORECAST

- 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%
15-Apr		119.50	86.76		-27.4%
24-Apr		119.06	94.22		-20.9%
6-May		119.06		91.92	-22.8%
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%
15-Apr		41.36	35.47		-14.2%
24-Apr		42.81	31.96		-25.3%
6-May		43.54		32.05	-26.4%
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

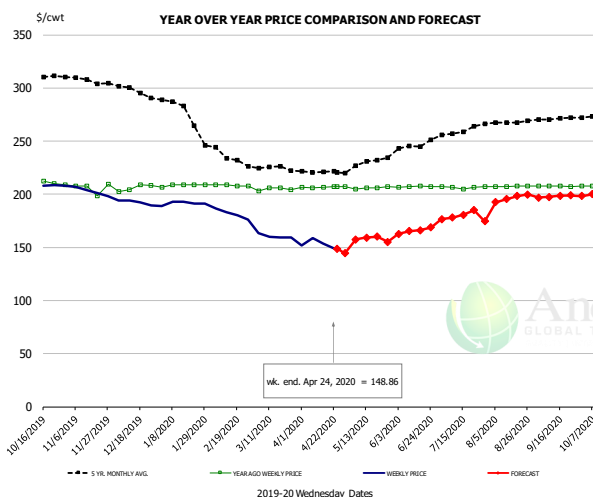
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	20-Apr-19	3.542		26.43		93.6	
Last Week	18-Apr-20	3.467	-2.1%	26.16	-1.0%	90.7	-3.1%
Prev. Week	11-Apr-20	3.346		25.43		85.1	
Last Week	18-Apr-20	3.467	3.6%	26.16	2.8%	90.7	6.6%
YTD Last Year	20-Apr-19	62.7		26.83		1,684	
YTD This Year	18-Apr-20	63.5	1.2%	26.54	-1.1%	1,685	0.1%

Quarterly History + Forecasts

Q1 2019	55.0		26.30		1,446	
Q2 2019	56.1		25.85		1,451	
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.	5,854	Y/Y % CH.
Q1 2020	55.0	0.1%	26.54	0.9%	1,460	1.0%
Q2 2020	55.6	-1.0%	25.93	0.3%	1,441	-0.7%
Q3 2020	57.6	-0.5%	25.04	-0.2%	1,443	-0.7%
Q4 2020	60.3	0.5%	24.95	-0.4%	1,505	0.1%
Annual	228.6	-0.2%	25.61	0.2%	5,849	-0.1%
Q1 2021	54.8	-0.4%	26.70	0.6%	1,463	0.2%
Q2 2021	56.1	0.9%	26.11	0.7%	1,464	1.6%
Q3 2021	58.2	1.0%	25.16	0.5%	1,465	1.5%
Q4 2021	60.1	-0.4%	25.07	0.5%	1,507	0.1%
Annual	229.2	0.3%	25.76	0.6%	5,899	0.9%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

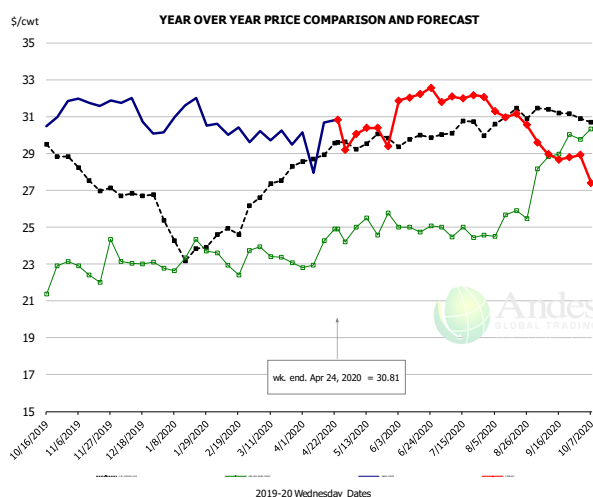


PRICE HISTORY AND FORECAST

- 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%
15-Apr		206.33	153.50		-25.6%
24-Apr		207.00	148.86		-28.1%
6-May		205.00		157.45	-23.2%
Apr	220.45	206.44		147.00	-28.8%
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.

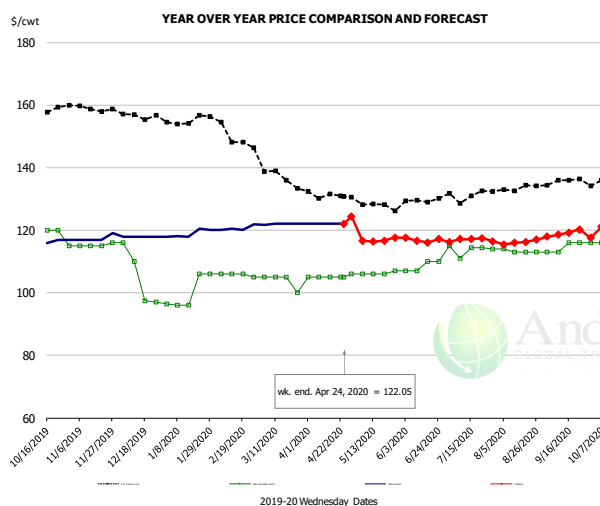


PRICE HISTORY AND FORECAST

- 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%
15-Apr		24.27	30.67		26.4%
24-Apr		24.89	30.81		23.8%
6-May		25.00		30.05	20.2%
Apr	28.91	23.73		30.00	26.4%
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.



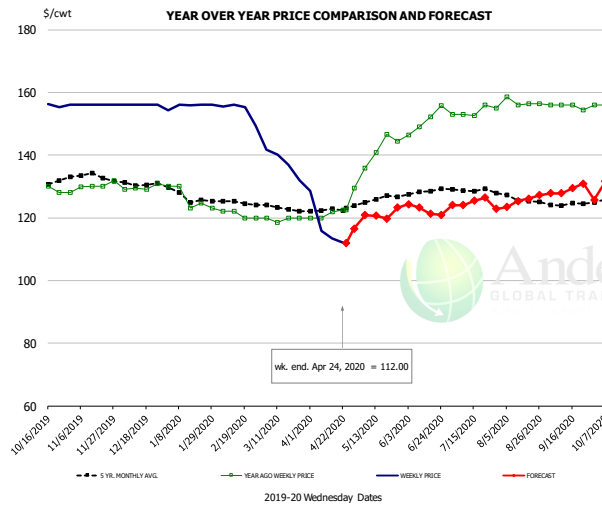
PRICE HISTORY AND FORECAST

- 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%
15-Apr		105.00	122.00		16.2%
24-Apr		105.00	122.05		16.2%
6-May		106.00		116.64	10.0%
Apr	131.14	105.00		123.00	17.1%
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%
15-Apr		121.90	113.41		-7.0%
24-Apr		122.52	112.00		-8.6%
6-May		122.52		120.89	-1.3%
Apr	122.43	121.11		115.00	-5.0%
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 - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

COMMODITY	Stocks in All Warehouses			Percent Of	
	31-Mar-19	29-Feb-20	31-Mar-20	Mar-19	Feb-20
1,000 Pounds					
Frozen Pork					
<i>Picnics, Bone-In</i>	8,019	12,164	10,326	129	85
<i>Hams, Total</i>	103,486	114,534	88,294	85	77
<i>Bone-in</i>	29,174	36,483	25,124	86	69
<i>Boneless</i>	74,312	78,051	63,170	85	81
<i>Bellies</i>	58,783	74,270	78,822	134	106
<i>Loins, Total</i>	41,632	48,981	46,334	111	95
<i>Bone-in</i>	17,110	18,363	19,264	113	105
<i>Boneless</i>	24,522	30,618	27,070	110	88
<i>Ribs</i>	140,779	138,615	136,156	97	98
<i>Butts</i>	26,271	26,892	27,618	105	103
<i>Trimmings</i>	55,835	59,091	59,862	107	101
<i>Other</i>	85,359	83,639	80,063	94	96
<i>Variety Meats</i>	32,782	36,948	38,124	116	103
<i>Unclassified</i>	55,433	53,841	56,334	102	105
Total	608,379	648,975	621,933	102	96
Frozen Beef					
<i>Boneless</i>	422,310	460,340	466,869	111	101
<i>Beef Cuts</i>	29,630	34,253	35,555	120	104
Total	451,940	494,593	502,424	111	102
Other					
<i>Veal</i>	4,574	4,842	5,038	110	104
<i>Lamb & Mutton</i>	31,026	37,379	38,560	124	103
Total	35,600	42,221	43,598	122	103
Total Red Meat	1,095,919	1,185,789	1,167,955	107	98
Chicken					
<i>Broilers, Fryers, Roasters</i>	19,048	19,933	20,209	106	101
<i>Breasts and Breast Meat</i>	178,114	222,937	226,734	127	102
<i>Leg Quarters</i>	65,717	93,530	82,258	125	88
<i>Wings</i>	61,582	50,970	53,582	87	105
<i>Other Chicken</i>	543,898	537,063	538,639	99	100
Total	868,359	924,433	921,422	106	100
Turkey					
<i>Whole Turkeys</i>	225,049	131,421	165,062	73	126
<i>Turkey Breast</i>	108,897	88,591	93,328	86	105
<i>Other</i>	136,389	120,697	130,726	96	108
Total	470,335	340,709	389,116	83	114
<i>Ducks</i>	4,162	2,651	3,396	82	128
Total Poultry	1,342,856	1,267,793	1,313,934	98	104

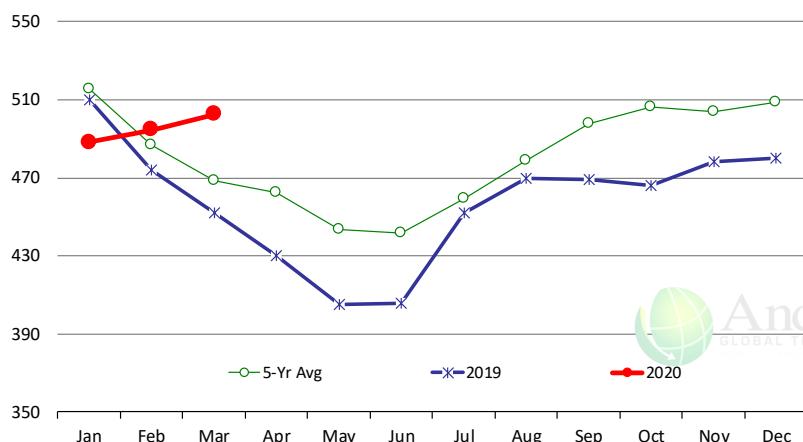
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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

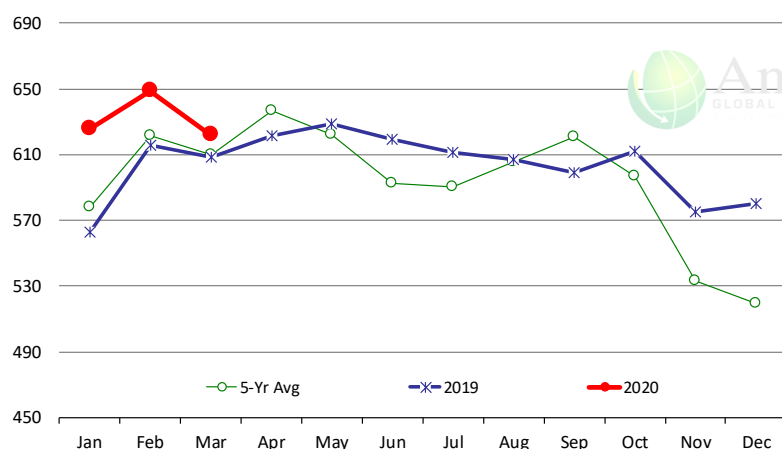
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	510	488	-4.3%	515	-5.3%
Feb	474	495	4.3%	487	1.6%
Mar	452	502	11.2%	469	7.2%
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

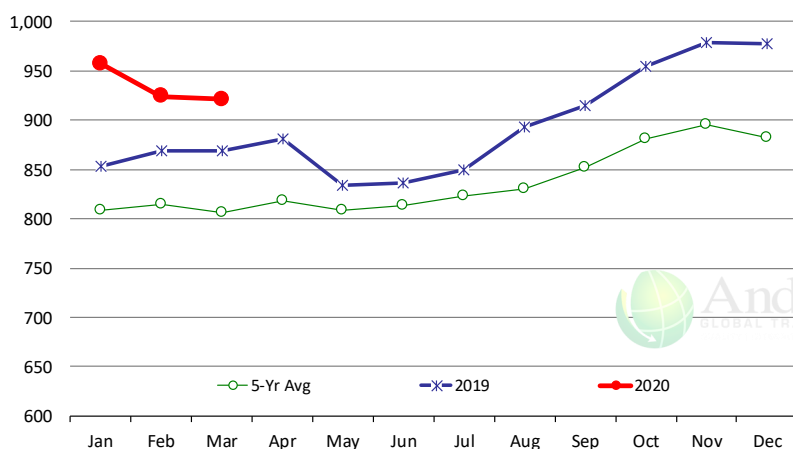
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	563	626	11.2%	578	8.3%
Feb	616	649	5.4%	622	4.4%
Mar	608	622	2.2%	610	1.9%
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	924	6.4%	814	14%
Mar	868	921	6.1%	807	14%
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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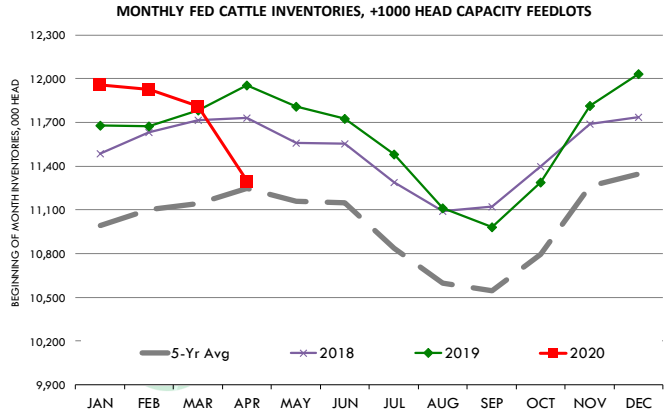


Special Monthly Update - Cattle on Feed

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

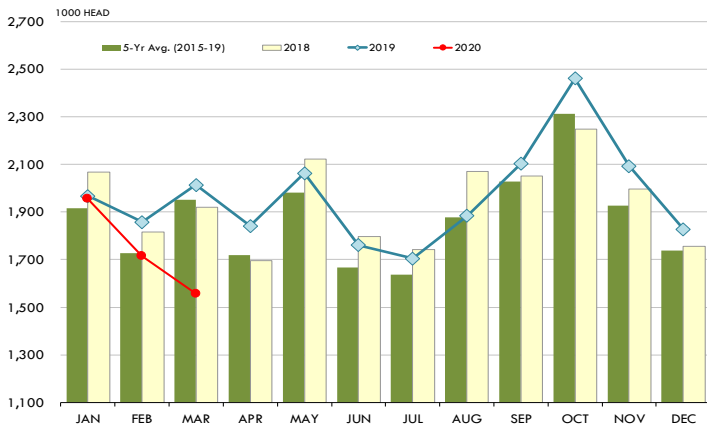
Source: USDA/NASS. Analyst Estimates from Urner Barry

	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Mar	1,921	2,014	1,557	77.3	82.1	-4.8
Fed Cattle Marketed in Mar	1,840	1,777	2,010	113.1	112.3	0.8
On Feed April 1	11,729	11,953	11,297	94.5	95.2	-0.7



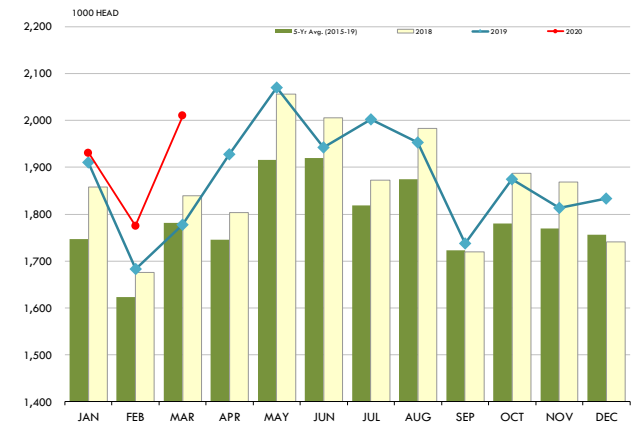
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



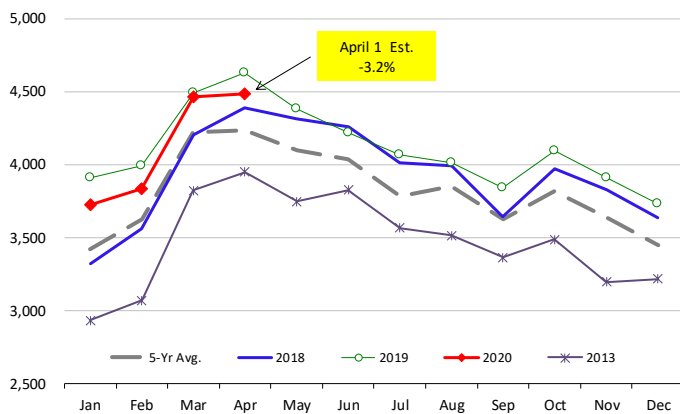
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



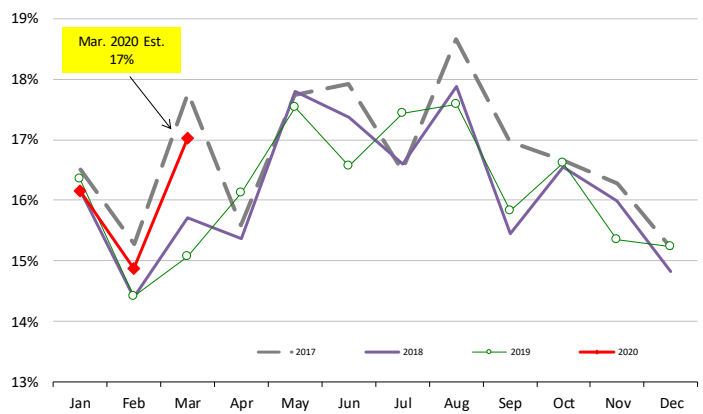
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

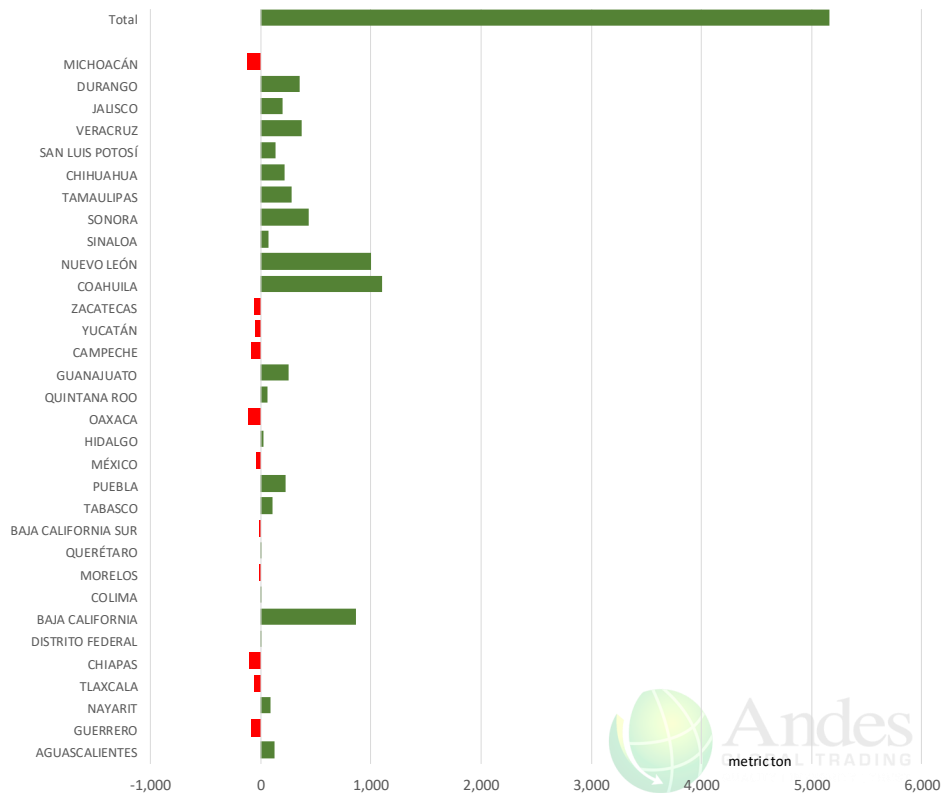


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2020 VS. March 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

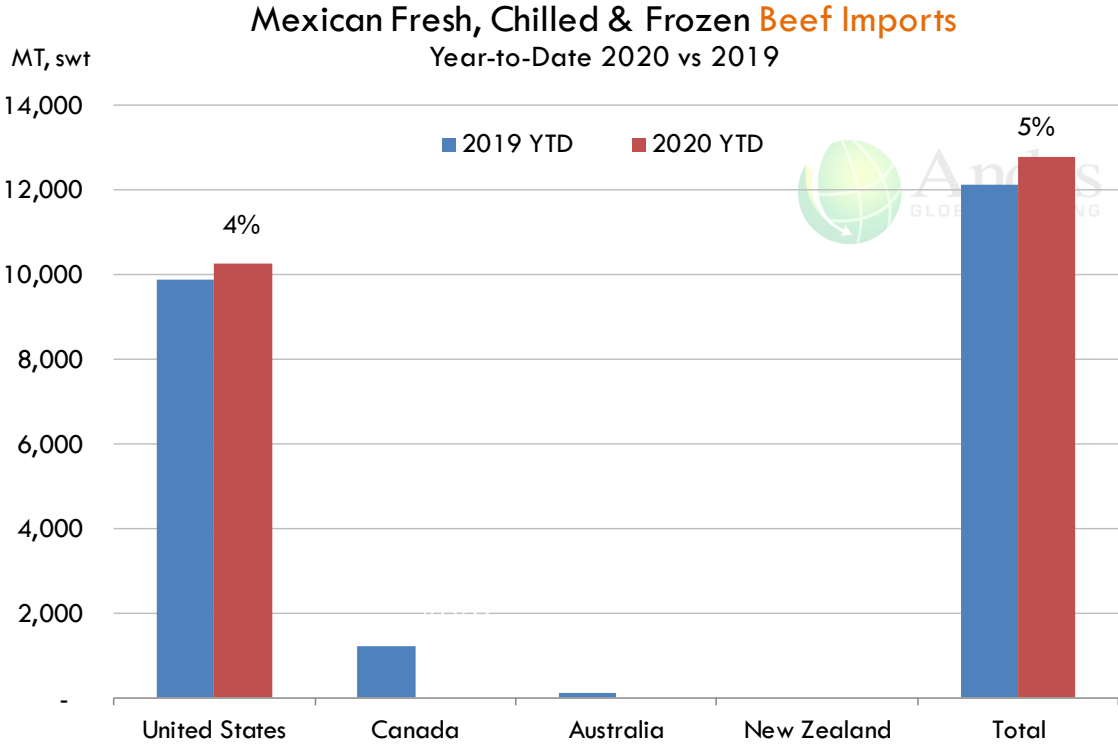
W/E: 4/3/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	24.99	23.39	
	USD/KG	USD/KG	
Pie LAB Rastro	1.29	1.38	-0.09
Carne en Canal	1.88	2.03	-0.15
Cabeza	1.02	1.09	-0.07
Espaldilla	2.28	2.48	-0.20
Pecho	2.22	2.39	-0.17
Entrecot	2.24	2.39	-0.15
Tocino	2.60	2.78	-0.18
Pierna	2.48	2.67	-0.19
Cuero	1.10	1.18	-0.08

Fuente: SNIIM

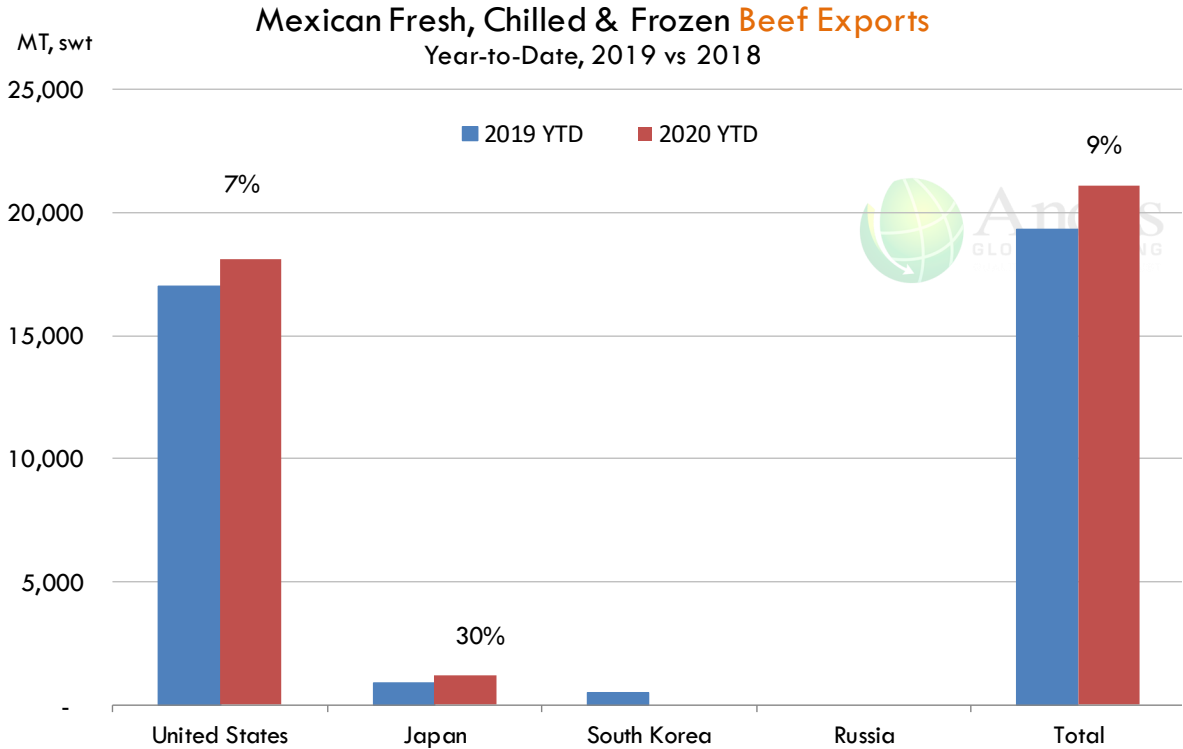
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		abril 24	abril 23	abril 22	abril 21	abril 20	abril 17	abril 16	abril 15	abril 14
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🔴	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000 🟢	\$5.100 🟡	\$5.100
	1a	\$4.700 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700 🟡	\$4.700 🟢	\$4.750 🟡	\$4.750
	2a	\$4.300 🟡	\$4.300 🟢	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟢	\$4.400 🟡	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🔴	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$3.950 🟡	\$3.950 🔴	\$3.900 🟡	\$3.900
	2a	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$3.600 🟡	\$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	\$4.450 🟢	\$4.600 🟡	\$4.600 🟡	\$4.600 🟡	\$4.600 🟢	\$4.750 🟡	\$4.750 🟢	\$4.900 🟡	\$4.900
	1a	\$3.950 🟢	\$4.050 🟡	\$4.050 🟡	\$4.050 🟡	\$4.050 🟢	\$4.250 🟡	\$4.250 🟢	\$4.350 🟡	\$4.350
	2a	\$3.500 🟢	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟢	\$3.750 🟡	\$3.750 🟢	\$3.900 🟡	\$3.900
 Porcino canal (\$/kg)	1a	\$6.400 🟢	\$6.456 🟡	\$6.456 🟡	\$6.456 🟡	\$6.456 🟢	\$6.688 🟡	\$6.688 🟢	\$7.212 🟡	\$7.212
	2a	\$5.552 🟢	\$5.712 🟡	\$5.712 🟡	\$5.712 🟡	\$5.712 🟢	\$5.924 🟡	\$5.924 🟢	\$6.356 🟡	\$6.356













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		
			17-Apr-20	10-Apr-20	19-Apr-19		% ch.
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.75	0.88	1.73	↓	-57%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.84	0.98	1.44	↓	-42%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.97	2.02	1.90	↑	4%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.06	2.18	1.78	↑	16%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.06	2.11	2.00	↑	3%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.97	2.03	1.87	↑	6%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.78	1.80	1.70	↑	5%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.15	1.17	1.06	↑	9%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.76	0.84	1.03	↓	-27%
	Chile Live Hogs, (US\$/kg)	liveweight	1.08	1.07	1.39	↓	-22%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.91	0.95	1.53	↓	-41%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.37	6.47	3.08	↑	107%

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Global Commodities

Futures Contracts	Current Week 24-Apr-20	Prior Week 17-Apr-20	Ch. From Last Week	Last Year 26-Apr-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	------------------------	--------------------

Corn Futures

May '20	315.75	322.25	↓ -6.50	351.25	↓ -35.50
Jul '20	323.00	329.25	↓ -6.25	361.25	↓ -38.25
Sep '20	327.50	333.75	↓ -6.25	369.50	↓ -42.00
Dec '20	336.75	343.50	↓ -6.75	380.75	↓ -44.00

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

Data Source: CBOT

Last Updated on: 4/25/2020



Futures Contracts	Current Week 24-Apr-20	Prior Week 17-Apr-20	Ch. From Last Week	Last Year 26-Apr-19	Ch. From Last Year
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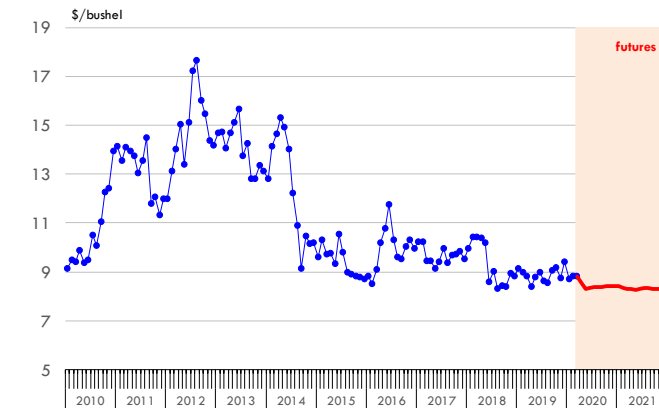
Soybean Futures

May '20	832.25	832.50	↓ -0.25	853.75	↓ -21.50
Jul '20	839.50	842.25	↓ -2.75	867.00	↓ -27.50
Sep '20	839.00	846.50	↓ -7.50	878.25	↓ -39.25
Nov '20	841.50	851.00	↓ -9.50	887.75	↓ -46.25

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

Data Source: CBOT

Last Updated on: 4/25/2020



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Global Commodities

Futures Contracts	Current Week 24-Apr-20	Prior Week 17-Apr-20	Ch. From Last Week	Last Year 26-Apr-19	Ch. From Last Year
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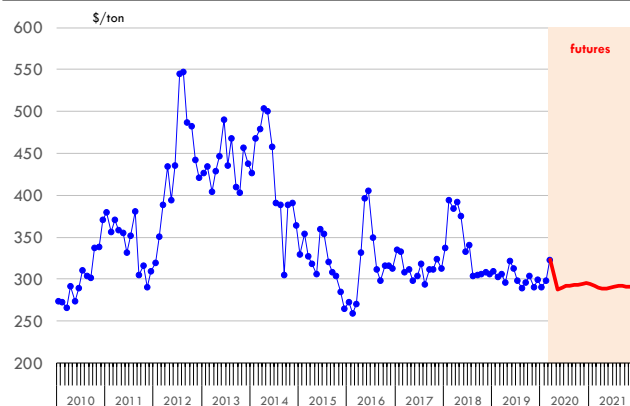
Soybean Meal Futures

May '20	287.70	288.20	↓ -0.50	299.90	↓ -12.20
Jul '20	292.60	293.10	↓ -0.50	303.70	↓ -11.10
Sep '20	293.20	294.70	↓ -1.50	306.30	↓ -13.10
Dec '20	295.30	297.00	↓ -1.70	309.40	↓ -14.10

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

Data Source: ICE Exchange

Last Updated on: 4/25/2020



Futures Contracts	Current Week 24-Apr-20	Prior Week 17-Apr-20	Ch. From Last Week	Last Year 26-Apr-19	Ch. From Last Year
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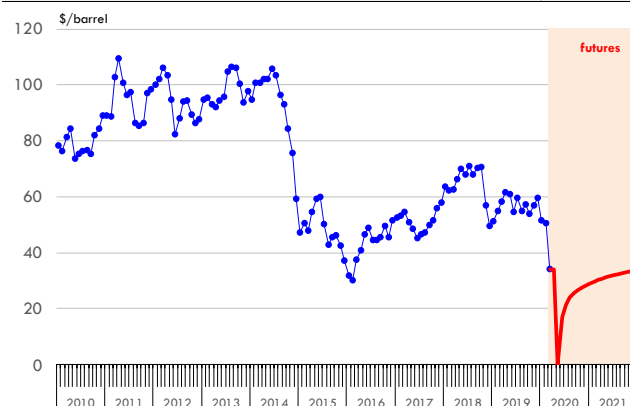
Crude Oil Futures (WTI)

Jul '20	21.22	29.42	↓ -8.20	63.38	↓ -42.16
Sep '20	25.71	32.08	↓ -6.37	63.23	↓ -37.52
Nov '20	27.67	33.30	↓ -5.63	62.80	↓ -35.13
Dec '20	28.47	33.82	↓ -5.35	62.49	↓ -34.02

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

Data Source: NYMEX

Last Updated on: 4/25/2020



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