



NEWSLETTER

May 19/2020

Summary	1
Pork Statistics	2
Pork Price Forecasts	3-7
Beef Statistics	8
Beef Price Forecasts	9-12
Chicken Statistics	13-14
Chicken Forecasts	15-17
Turkey Statistics	18
Turkey Forecasts	19-20
Exports	21-24
MX Statistics	25-26
Colombia Pork Prices	27
Global Pork Prices	28
Commodity Futures	29-30

Pork Market Trends:

- Hog slaughter plants are slowly coming back online, reflected in the weekly slaughter numbers that were about 200k head larger than the previous week.
- While most major plants are operational, most are still producing well below capacity due to slower line speeds and lack of workers.
- Retail items, such as ribs, loins and butts continue to see strong price gains as retailers struggle to get sufficient supply to stock the meat case.
- Bone-in ham prices are weak due to lack of labor to produce boneless ham muscles. Packers are having to discount product in order to encourage more export sales or sales to processors that do their own boning.
- Belly price volatility is extreme due to retail features booked in early April, processors starting to ramp up production and lower slaughter numbers.

Chicken Market Trends:

- Broiler slaughter plants have not been affected as much as beef and pork by COVID-19. However, a number of plants are running slower than normal, especially on their fabrication lines. Supplies of MSC and trimmed dark meat are tighter than normal.
- Foodservice demand is showing signs of recovery and this has helped bolster the price of boneless-skinless chicken breasts. High prices for competing proteins at retail has also supported chicken breast items.
- Broiler production is expected to decline sharply in late May and June. Chick placements for the week ending May 1 were 11% lower than a year ago and in the previous three weeks placements are down by 7%. Chicken production next month should be down by more than 6% (lower placements, heavier birds)

Beef Market Trends:

- Beef supply availability is extremely limited. Production has been down by more than 30% in the last two weeks, restaurants are slowly opening in a number of states and retailers are getting ready for Memorial Day.
- Price competition is extreme, resulting in prices that are often double and even triple what they were a year ago. The price of wholesale ground beef is now higher than the price of ground beef at retail, meaning deep negative margins for retailers and distributors.
- All beef items have seen a sharp price increase, including middle meats. However, the biggest price inflation has been for chucks and rounds, items that see strong demand at retail but also are used by some foodservice operators for fresh ground beef.
- Lack of labor is expected to persist even as plants reopen.

Turkey Market Trends

- Turkey market has not seen the sort of price inflation that we are experiencing with other proteins. No slaughter plants have been closed and lack of foodservice demand has negatively impacted the market for breast meat.
- Export demand has been lackluster. Total shipments in March were 3% lower than the previous year. Exports to Mexico were 17% higher but this was offset by lower placements to smaller markets and the Caribbean. The strong US dollar has negatively impacted trade for this item.
- Whole turkey supplies remain limited. Freezer inventories are tight and users are well behind the pace of supply accumulation for Q4 holiday demand.
- Turkey breast meat prices are flat but higher prices for other deli meats, such as roast beef and ham, should help bolster turkey breast demand in the second half of the year.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

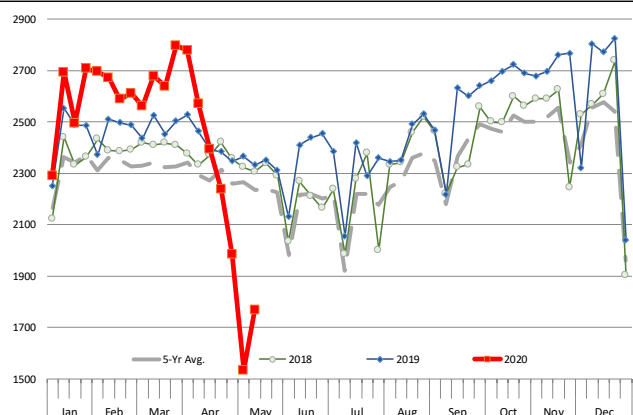
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-May-19	2,332		215.0		500.1	
This Week	9-May-20	1,768	-24.2%	216.0	0.5%	381.4	-23.7%
Last Week	2-May-20	1,533		215.0		329.7	
This Week	9-May-20	1,768	15.3%	216.0	0.5%	381.4	15.7%
YTD Last Year	11-May-19	45,985		214.4		9,870	
YTD This Year	9-May-20	45,819	-0.4%	215.5	0.5%	9,874	0.0%

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%

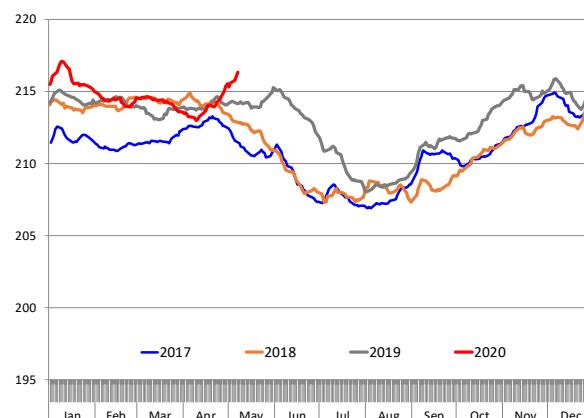
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



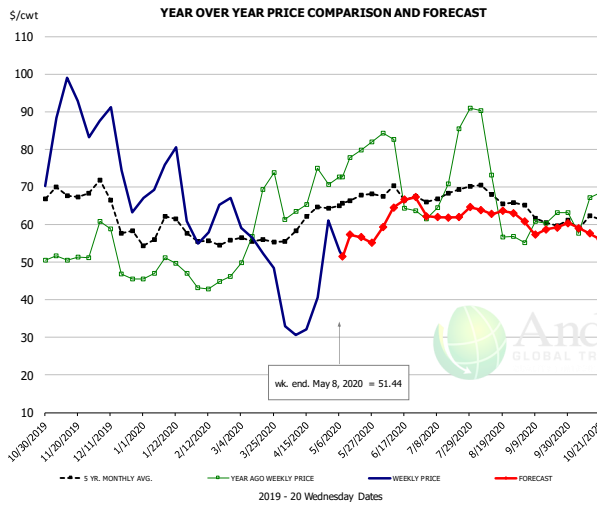
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through May 6, 2020. Analysis by Steiner Consulting



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

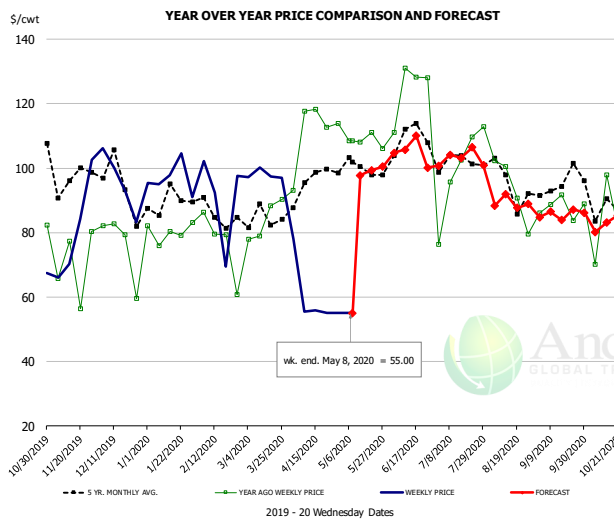


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	58.93	66.71	34.55		-48.2%
29-Apr		70.71	61.12		-13.6%
8-May		72.60	51.44		-29.1%
20-May		79.73		56.62	-29.0%
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%
Oct	59.91	63.32		58.00	-8.4%

Ham, Inner Shank, FOB Plant, USDA

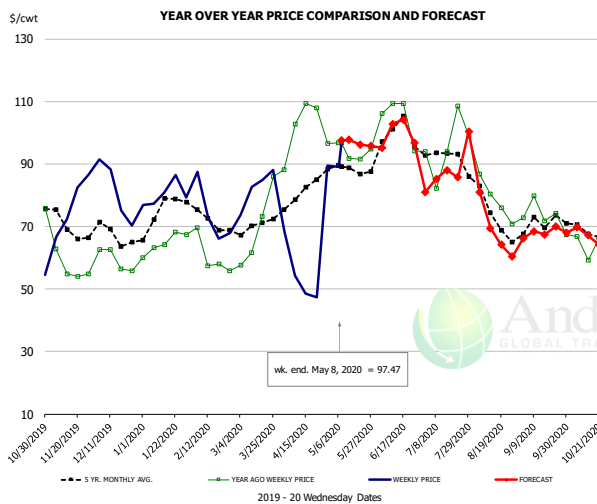


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	91.26	102.18	57.79		-43.4%
29-Apr		113.80	55.00		-51.7%
8-May		108.57	55.00		-49.3%
20-May		108.57		99.36	-8.5%
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%
Oct	92.96	85.32		84.00	-1.5%

Ham, Outer Shank, FOB Plant, USDA



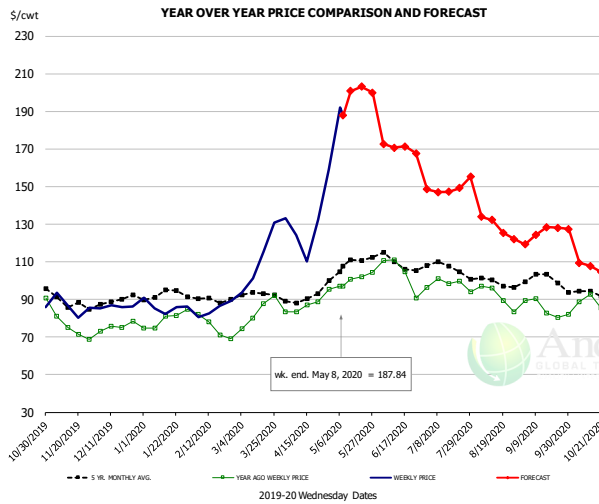
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	79.33	102.27	55.26		-46.0%
29-Apr		96.63	89.42		-7.5%
8-May		96.80	97.47		0.7%
20-May		96.80		96.17	-0.7%
May	88.64	96.17		97.00	0.9%
Jun	98.07	102.46		97.00	-5.3%
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%
Oct	68.44	63.93		67.00	4.8%

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

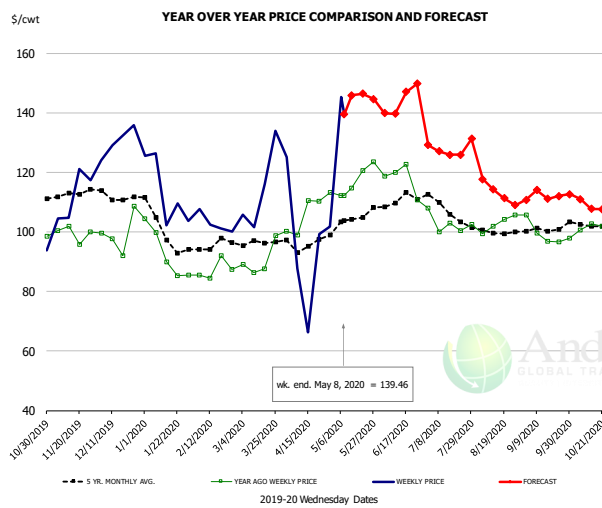


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	89.73	86.93	125.14		43.9%
29-Apr		95.50	159.11		66.6%
8-May		97.21	187.84		93.2%
20-May		102.16		203.07	98.8%
May	106.67	100.34		194.00	93.3%
Jun	109.53	103.31		170.00	64.6%
Jul	106.03	97.33		148.00	52.1%
Aug	99.19	92.01		130.00	41.3%
Sep	99.40	85.06		125.00	47.0%
Oct	92.98	88.41		108.00	22.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

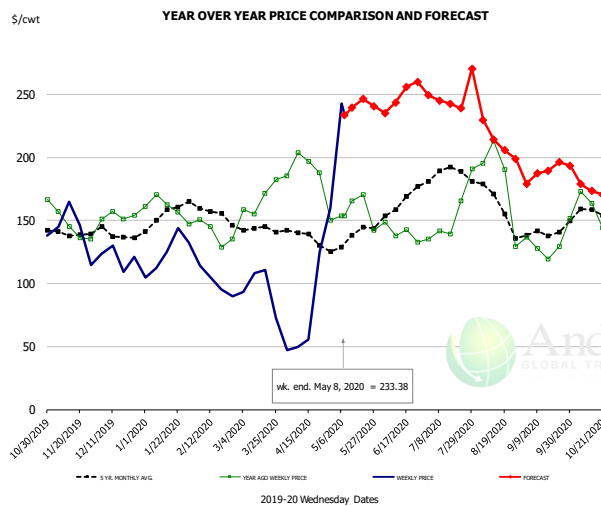


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	117.82		30.1%
Apr	95.73	108.03	89.55		-17.1%
29-Apr		113.28	101.85		-10.1%
8-May		112.14	139.46		24.4%
20-May		120.57		146.40	21.4%
May	103.07	122.23		146.00	19.4%
Jun	109.61	119.21		143.00	20.0%
Jul	106.65	103.04		127.00	23.3%
Aug	99.38	100.65		114.00	13.3%
Sep	99.53	98.63		112.00	13.6%
Oct	102.18	99.86		109.00	9.2%

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



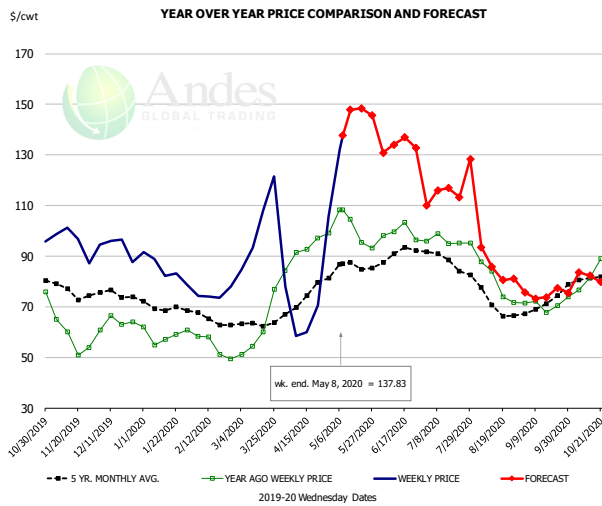
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	134.20	189.69	61.41		-67.6%
29-Apr		150.03	159.77		6.5%
8-May		153.64	233.38		51.9%
20-May		170.59		246.36	44.4%
May	134.52	157.85		240.00	52.0%
Jun	162.52	141.43		244.00	72.5%
Jul	185.43	151.44		244.00	61.1%
Aug	158.44	178.30		218.00	22.3%
Sep	138.31	123.69		188.00	52.0%
Oct	155.33	157.71		176.00	11.6%

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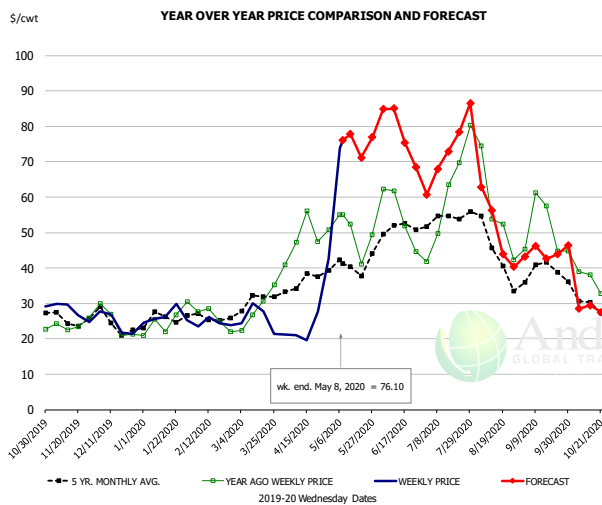
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	71.86	92.72	69.42		-25.1%
29-Apr		99.07	105.68		6.7%
8-May		108.30	137.83		27.3%
20-May		95.49		148.45	55.5%
May	84.00	96.61		144.00	49.1%
Jun	89.72	100.11		132.00	31.9%
Jul	87.40	96.50		114.00	18.1%
Aug	71.52	77.80		88.00	13.1%
Sep	70.11	70.69		75.00	6.1%
Oct	80.32	83.54		82.00	-1.8%

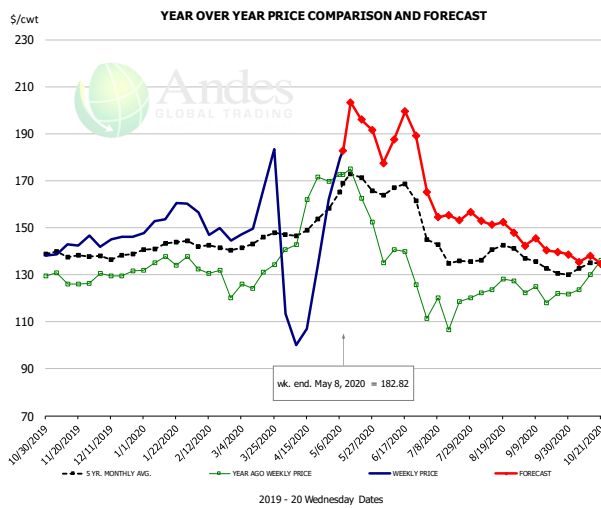
Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	35.16	47.51	21.62		-54.5%
29-Apr		50.74	42.53		-16.2%
8-May		55.10	76.10		38.1%
20-May		41.10		71.14	73.1%
May	39.10	48.30		76.00	57.4%
Jun	48.87	49.75		78.00	56.8%
Jul	51.13	55.52		70.00	26.1%
Aug	42.90	53.87		54.00	0.2%
Sep	38.02	49.45		44.00	-11.0%
Oct	29.78	35.80		29.00	-19.0%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA

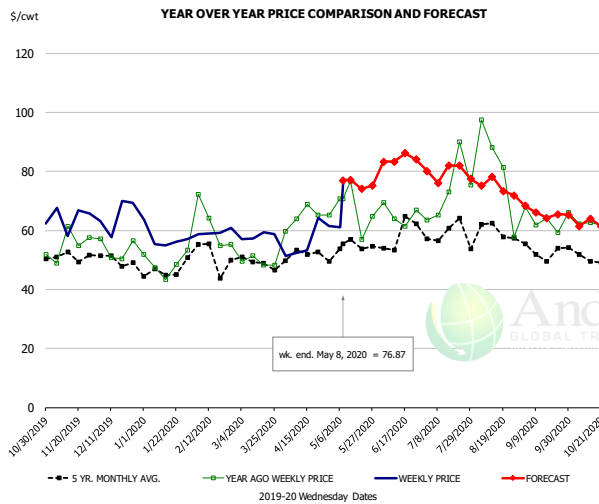


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	138.13	127.01	143.12		12.7%
Dec	137.62	129.97	144.87		
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%
Apr	148.91	156.44	120.02		-23.3%
29-Apr		169.67	162.13		-4.4%
8-May		172.76	182.82		5.8%
20-May		162.53		195.96	20.6%
May	163.24	159.06		195.00	22.6%
Jun	162.55	136.15		185.00	35.9%
Jul	138.44	115.06		157.00	36.5%
Aug	138.47	123.82		151.00	22.0%
Sep	132.73	119.72		142.00	18.6%
Oct	132.08	128.20		135.00	5.3%

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Jowl, Skinned Combo, FOB Plant, USDA

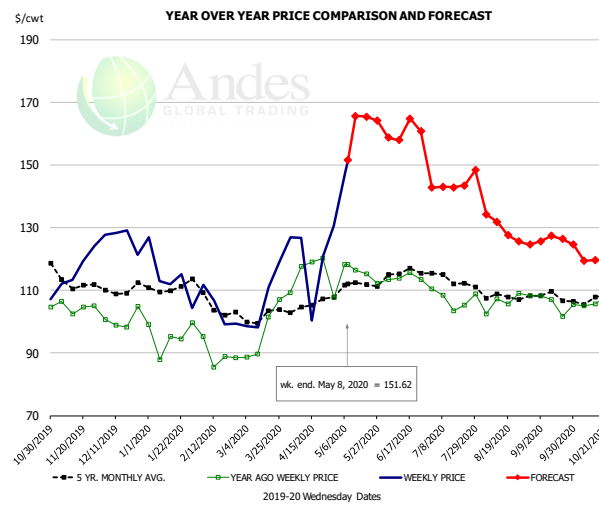


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	49.31	59.46	49.97		-16.0%
29-Apr		65.17	61.51		-5.6%
8-May		70.66	76.87		8.8%
20-May		56.84		74.07	30.3%
May	51.80	65.13		76.00	16.7%
Jun	55.95	65.06		83.00	27.6%
Jul	59.01	75.15		80.00	6.5%
Aug	56.98	73.23		74.00	1.1%
Sep	51.86	61.33		66.00	7.6%
Oct	50.96	60.15		62.00	3.1%

Loin, Boneless Sirloin, FOB Plant, USDA

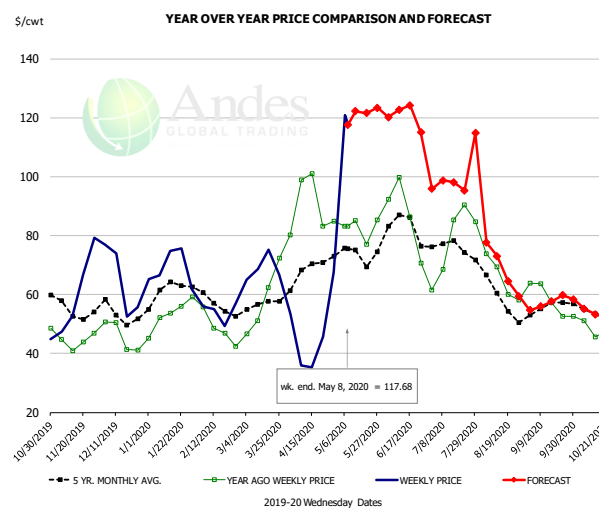


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	103.94	114.40	120.94		5.7%
29-Apr		107.64	130.58		21.3%
8-May		118.25	151.62		28.2%
20-May		115.22		165.40	43.5%
May	110.87	115.78		163.00	40.8%
Jun	114.08	114.14		159.00	39.3%
Jul	113.79	107.53		143.00	33.0%
Aug	108.40	104.60		131.00	25.2%
Sep	107.52	104.44		126.00	20.6%
Oct	106.81	105.75		119.00	12.5%

Trim, 72% Trim Combo, FOB Plant, USDA



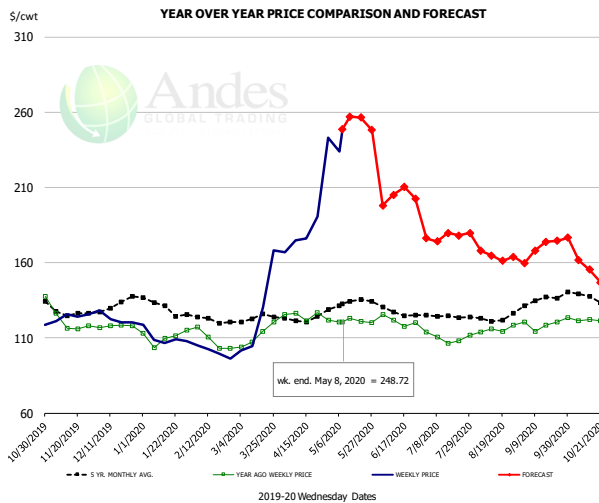
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	65.66	87.56	41.54		-52.6%
29-Apr		84.82	67.61		-20.3%
8-May		83.17	117.68		41.5%
20-May		77.12		121.56	57.6%
May	71.81	80.55		123.00	52.7%
Jun	80.98	83.85		118.00	40.7%
Jul	74.68	75.55		97.00	28.4%
Aug	58.98	64.77		72.00	11.2%
Sep	54.89	57.31		57.00	-0.5%
Oct	53.88	48.13		54.00	12.2%

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

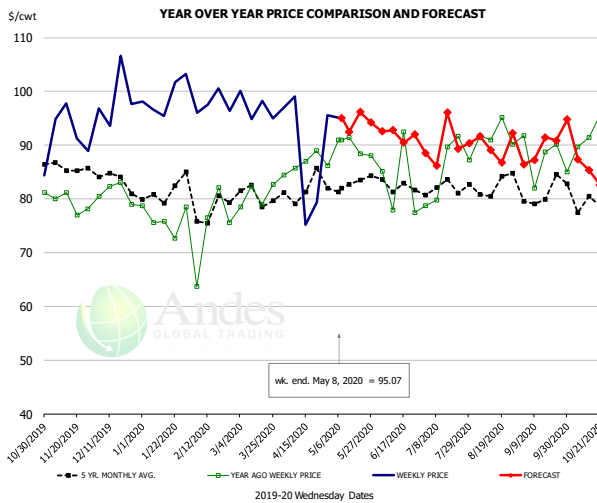


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	121.46	122.49	185.28		51.3%
29-Apr		121.81	243.17		99.6%
8-May		120.37	248.72		106.6%
20-May		121.00		256.39	111.9%
May	131.73	120.99		248.00	105.0%
Jun	127.00	119.84		204.00	70.2%
Jul	123.05	109.00		177.00	62.4%
Aug	122.81	115.38		165.00	43.0%
Sep	133.41	119.07		169.00	41.9%
Oct	135.20	119.64		157.00	31.2%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr		86.53	89.24		3.1%
29-Apr		86.15	95.54		10.9%
8-May		90.94	95.07		4.5%
20-May		88.37		96.15	8.8%
May		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%
Oct	79.97	89.21		87.00	-2.5%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

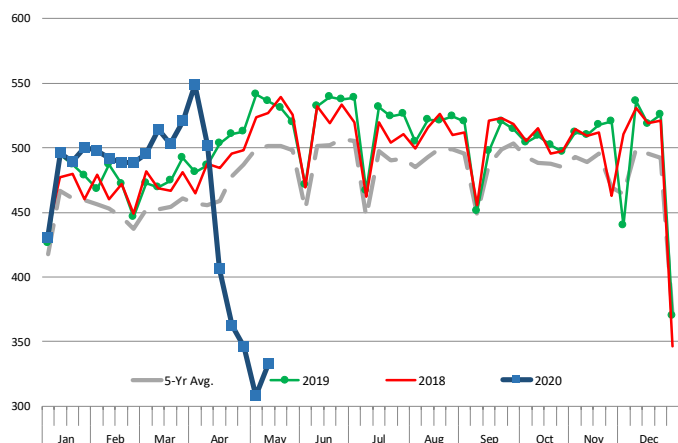
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	11-May-19	667.0		801.0		533.1	
This Week	9-May-20	452.0	-32.2%	816.0	1.9%	367.7	-31.0%
Last Week	2-May-20	425.0		819.0		347.1	
This Week	9-May-20	452.0	6.4%	816.0	-0.4%	367.7	5.9%
YTD Last Year	11-May-19	11,697		807.0		9,439	
YTD This Year	9-May-20	11,021	-5.8%	824.2	2.1%	9,084	-3.8%

Quarterly History + Forecasts

Q1 2019	7,934		808.4		6,414	
Q2 2019	8,573		794.8		6,814	
Q3 2019	8,541		810.5		6,923	
Q4 2019	8,502		823.4		7,000	
Annual	33,550	Y/Y % CH.	809.3	Y/Y % CH.	27,151	Y/Y % CH.
Q1 2020	8,302	4.6%	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%

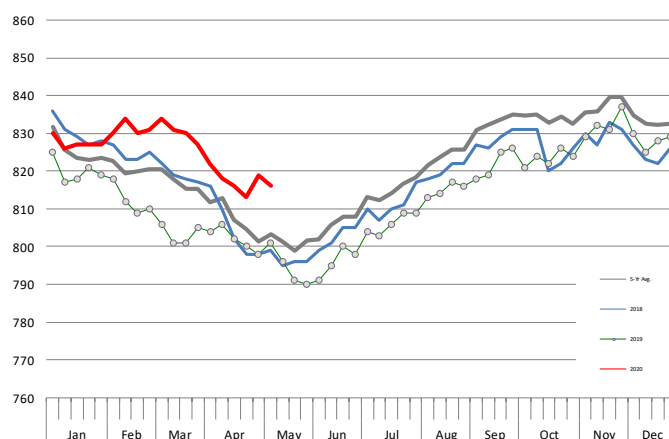
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

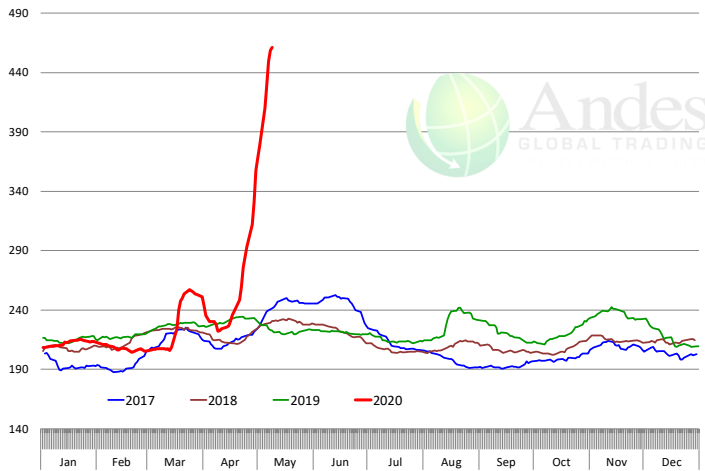
Average Dressed Weight Per Carcass. Data Source: USDA AMS



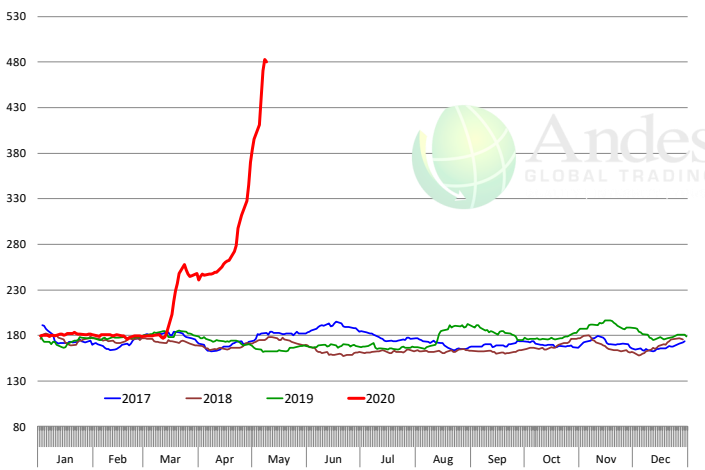
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Beef Primal Values

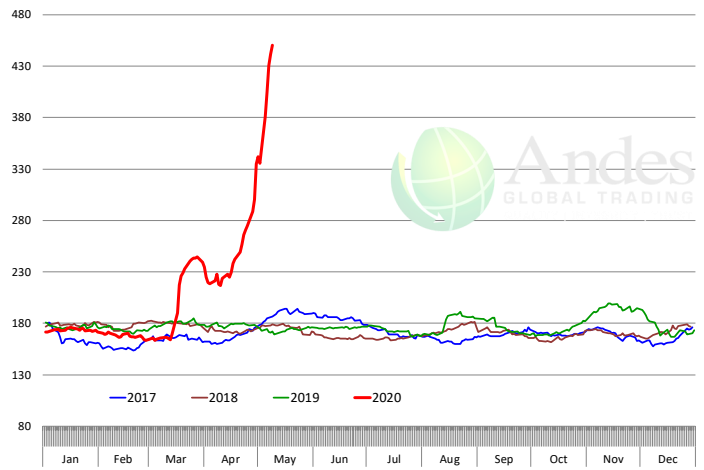
Beef Choice Cutout Value, USDA, Daily, \$/cwt



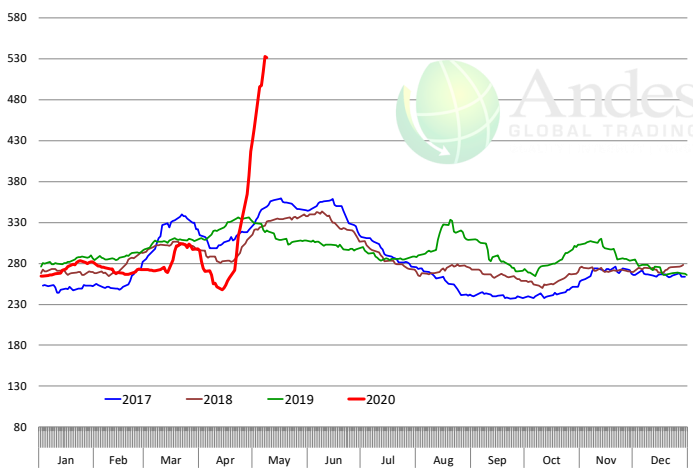
Primal Round Cutout Value, USDA, Daily, \$/cwt



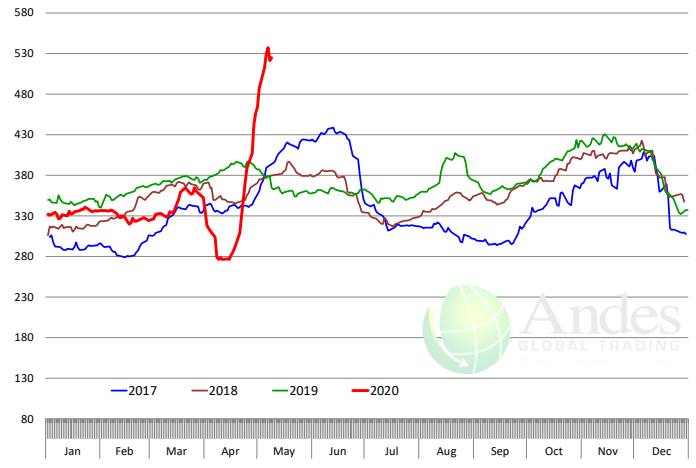
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



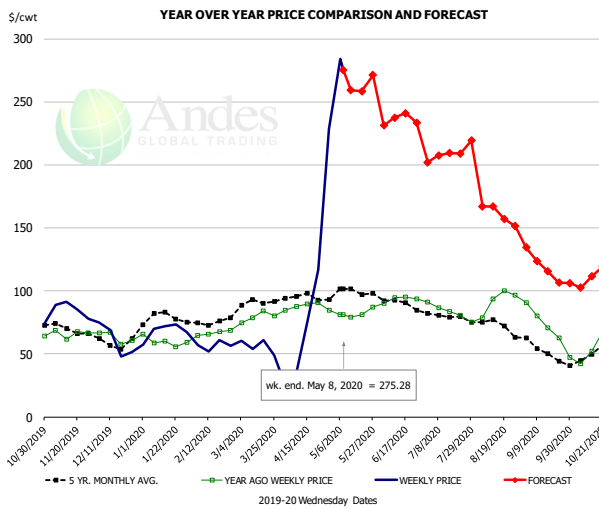
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

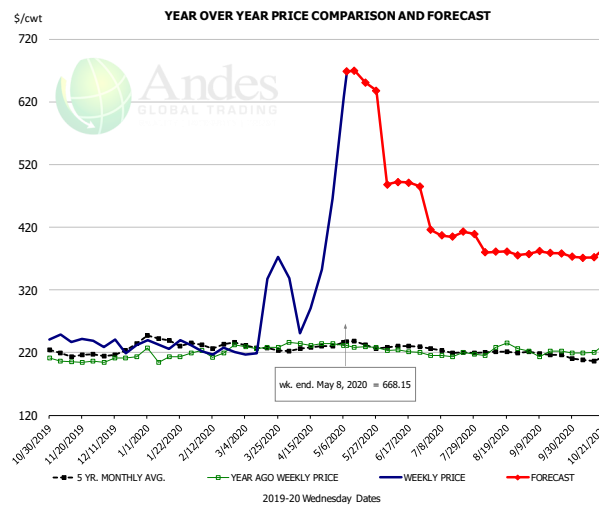


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	94.76	88.63	64.21		-27.6%
29-Apr		84.52	228.72		170.6%
8-May		81.34	275.28		238.4%
20-May		81.12		258.51	218.7%
May	98.23	83.01		275.00	231.3%
Jun	91.83	93.22		235.00	152.1%
Jul	80.68	84.92		207.00	143.7%
Aug	72.68	89.74		163.00	81.6%
Sep	51.50	72.91		120.00	64.6%
Oct	47.75	51.15		107.00	109.2%

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

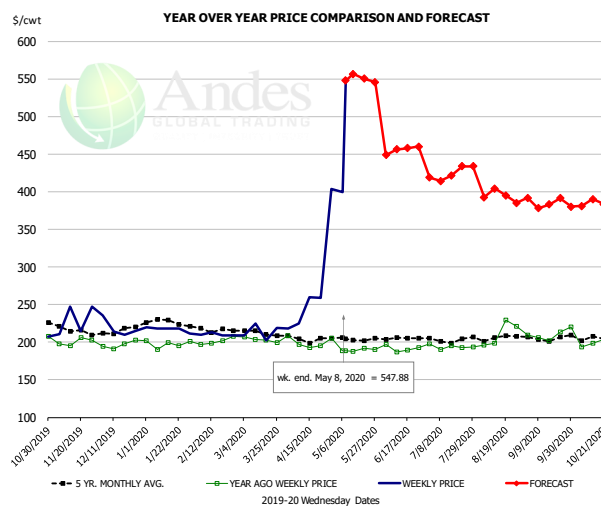


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	224.54	232.85	304.02		30.6%
29-Apr		234.77	465.00		98.1%
8-May		231.13	668.15		189.1%
20-May		229.60		651.05	183.6%
May	230.35	227.91		649.00	184.8%
Jun	225.40	221.63		487.00	119.7%
Jul	221.41	217.11		410.00	88.8%
Aug	219.64	221.25		379.00	71.3%
Sep	216.93	219.52		379.00	72.7%
Oct	207.90	227.23		375.00	65.0%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



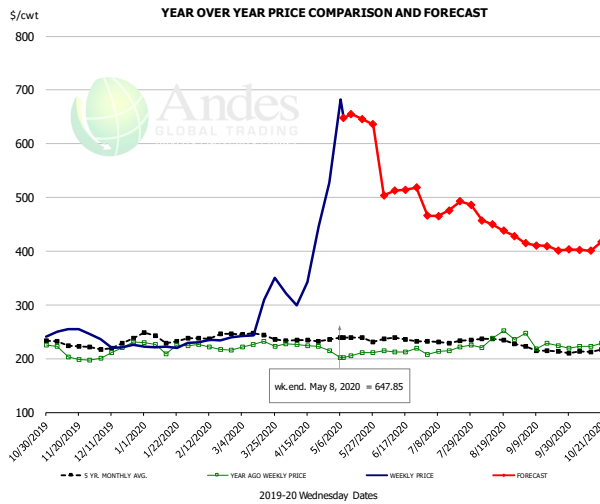
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	200.72	196.14	347.95		77.4%
29-Apr		205.15	403.91		96.9%
8-May		188.58	547.88		190.5%
20-May		192.17		550.21	186.3%
May	201.99	190.31		554.00	191.1%
Jun	202.88	193.99		454.00	134.0%
Jul	200.29	192.57		422.00	119.1%
Aug	203.91	203.82		397.00	94.8%
Sep	201.78	203.94		386.00	89.3%
Oct	201.94	198.15		383.00	93.3%

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

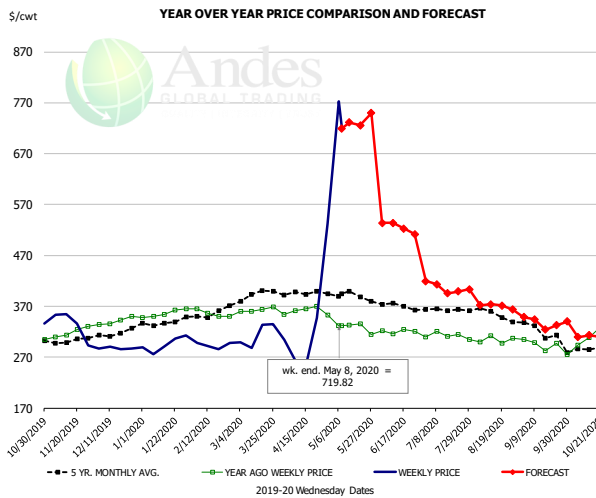


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	295.49		31.9%
Apr	232.10	223.72	424.80		89.9%
29-Apr		215.13	527.69		145.3%
8-May		201.93	647.85		220.8%
20-May		211.53		645.85	205.3%
May	235.10	207.01		648.00	213.0%
Jun	233.15	214.56		510.00	137.7%
Jul	229.89	215.96		475.00	120.0%
Aug	233.22	230.33		446.00	93.6%
Sep	215.50	225.43		409.00	81.4%
Oct	214.58	227.93		405.00	77.7%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

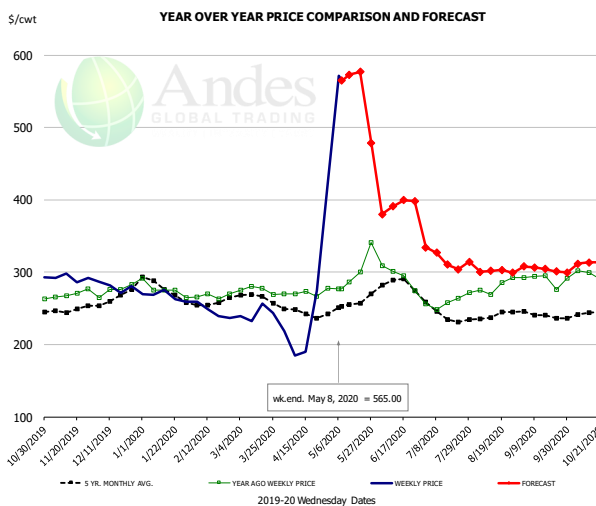


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	321.79		-10.6%
Apr	394.58	362.64	339.85		-6.3%
29-Apr		352.73	531.65		50.7%
8-May		331.51	719.82		117.1%
20-May		336.06		725.93	116.0%
May	390.84	331.52		719.00	116.9%
Jun	367.24	319.84		527.00	64.8%
Jul	361.82	310.31		402.00	29.5%
Aug	351.38	305.79		367.00	20.0%
Sep	321.40	290.62		339.00	16.6%
Oct	288.54	306.74		310.00	1.1%

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



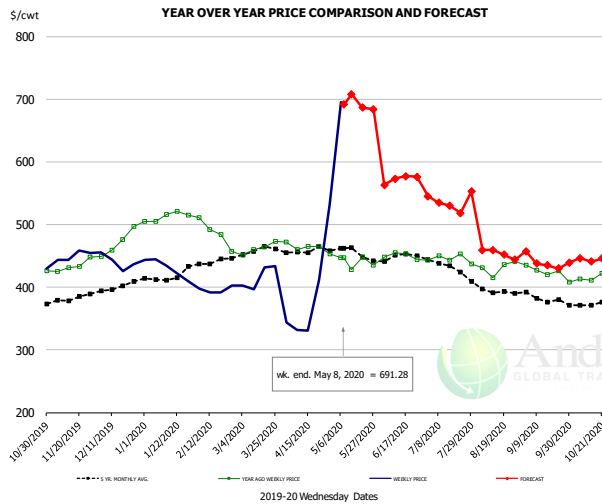
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	241.88	268.54	261.51		-2.6%
29-Apr		277.55	420.04		51.3%
8-May		277.11	565.00		103.9%
20-May		299.87		576.81	92.4%
May	253.45	297.34		565.00	90.0%
Jun	277.05	284.95		387.00	35.8%
Jul	237.84	253.45		319.00	25.9%
Aug	237.60	277.71		300.00	8.0%
Sep	238.81	287.00		305.00	6.3%
Oct	239.75	291.26		311.00	6.8%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	401.12		-12.6%
Apr	454.02	463.29	323.26		-30.2%
29-Apr		452.92	532.87		17.7%
8-May		447.47	691.28		54.5%
20-May		448.12		686.45	53.2%
May	449.73	440.71		691.00	56.8%
Jun	444.33	443.58		571.00	28.7%
Jul	433.35	443.33		532.00	20.0%
Aug	396.89	433.70		458.00	5.6%
Sep	377.95	419.36		440.00	4.9%
Oct	374.50	416.11		444.00	6.7%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

Source: USDA

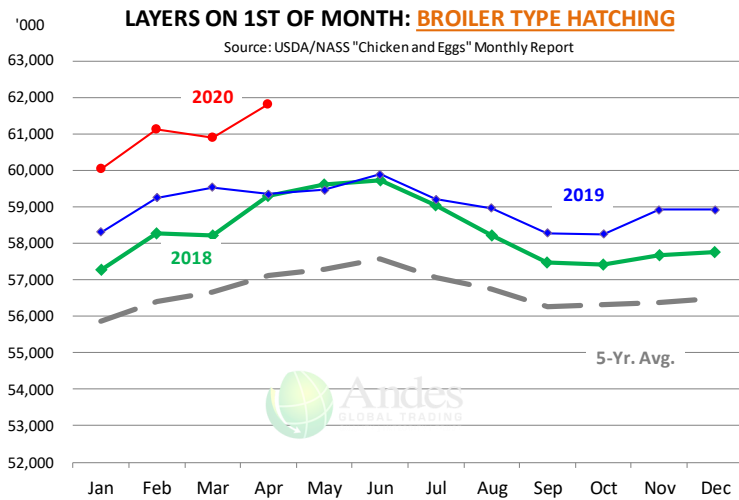
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	4-May-19	164.1		4.79		785.6	
Last Week	2-May-20	162.0	-1.3%	4.77	-0.3%	773.3	-1.6%
Prev. Week	25-Apr-20	156.0		4.79		747.0	
Last Week	2-May-20	162.0	3.8%	4.77	-0.3%	773.3	3.5%
YTD Last Year	4-May-19	2,895		4.67		13,512	
YTD This Year	2-May-20	2,985	3.1%	4.74	1.6%	14,163	4.8%

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%

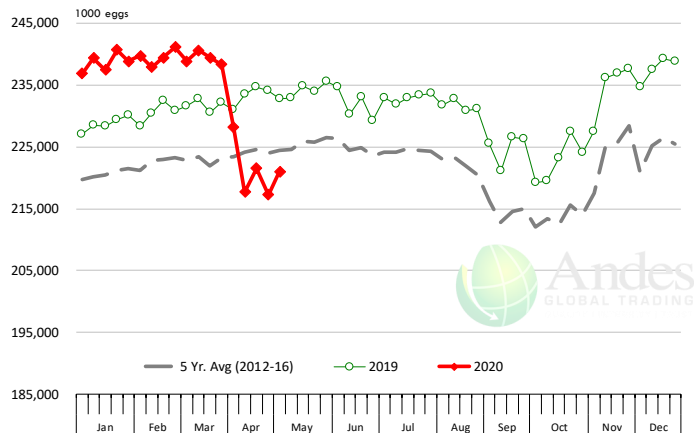
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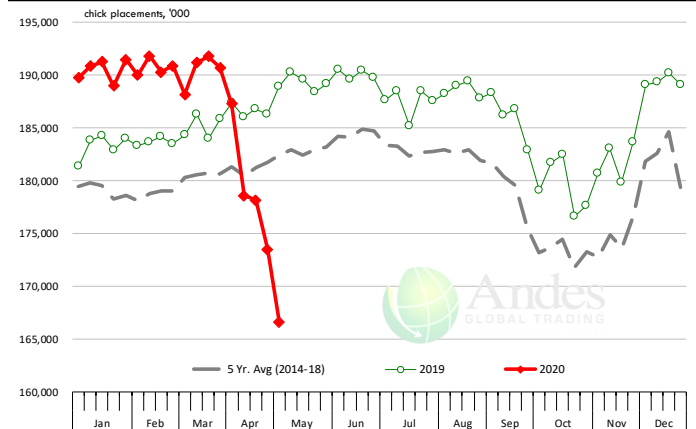
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

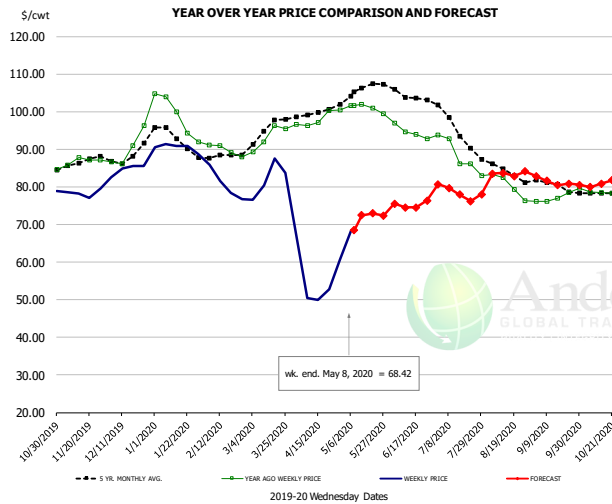


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

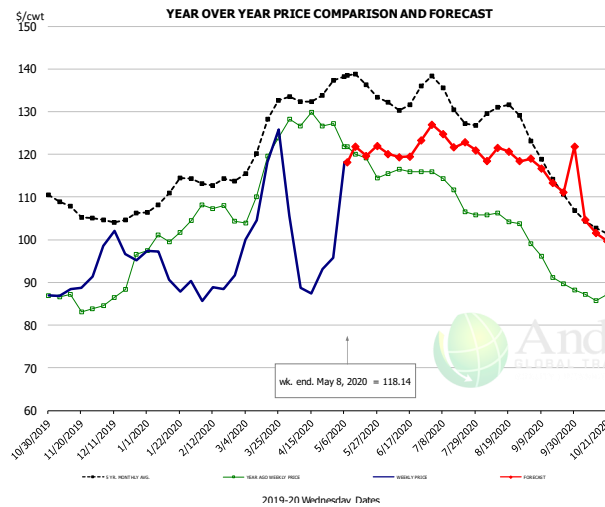


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	99.30	97.58	56.09		-42.5%
29-Apr		100.46	60.63		-39.6%
8-May		101.54	68.42		-32.6%
20-May		100.95		72.92	-27.8%
May	105.42	100.87		72.00	-28.6%
Jun	104.14	94.60		75.00	-20.7%
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%
Oct	78.39	78.81		80.00	1.5%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

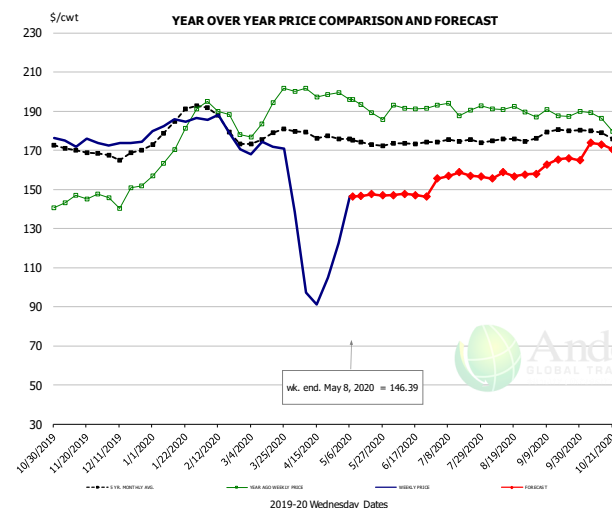


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	132.93	127.81	94.10		-26.4%
29-Apr		127.17	95.78		-24.7%
8-May		121.72	118.14		-2.9%
20-May		119.11		119.63	0.4%
May	137.63	120.51		120.00	-0.4%
Jun	132.73	115.97		121.00	4.3%
Jul	132.87	110.82		124.00	11.9%
Aug	129.48	105.01		119.00	13.3%
Sep	117.31	94.00		115.00	22.3%
Oct	103.62	87.09		104.00	19.4%

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



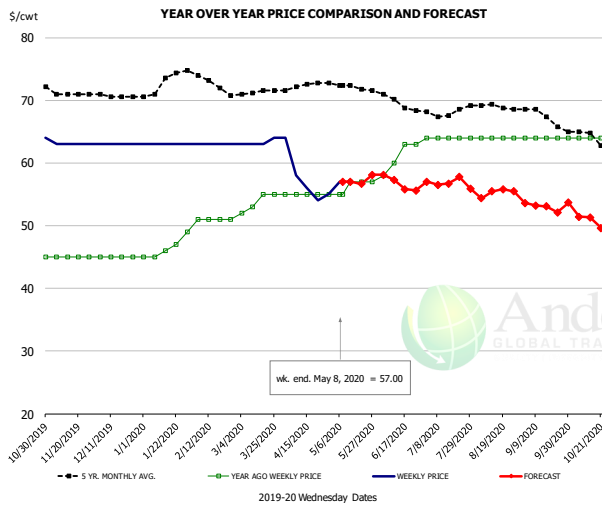
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	178.40	199.35	110.87		-44.4%
29-Apr		199.41	122.57		-38.5%
8-May		195.86	146.39		-25.3%
20-May		189.12		147.55	-22.0%
May	174.47	192.66		147.00	-23.7%
Jun	173.60	191.81		147.00	-23.4%
Jul	174.98	191.55		157.00	-18.0%
Aug	175.27	190.98		157.00	-17.8%
Sep	178.83	188.12		163.00	-13.4%
Oct	177.95	184.20		173.00	-6.1%

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

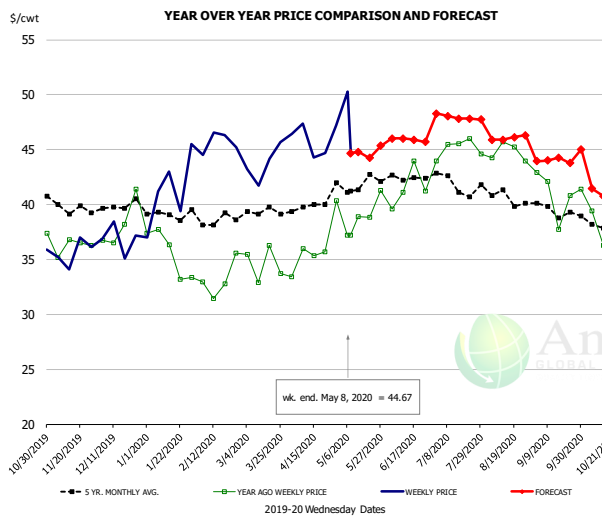


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	72.30	55.00	57.40		4.4%
29-Apr		55.00	55.00		0.0%
8-May		55.00	57.00		3.6%
20-May		57.00		56.65	-0.6%
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%
Oct	64.40	64.00		51.00	-20.3%

N.E. Broiler Drumsticks, USDA

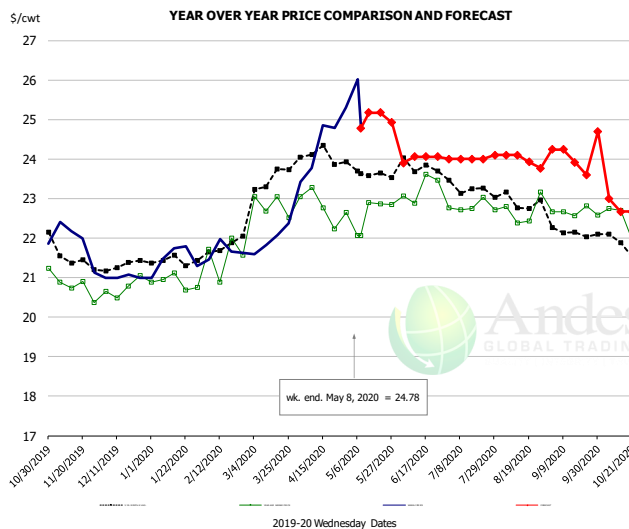


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	39.87	35.11	46.00		31.0%
29-Apr		40.36	47.22		17.0%
8-May		37.20	44.67		20.1%
20-May		38.86		44.24	13.8%
May	41.86	39.32		45.00	14.4%
Jun	42.37	41.48		46.00	10.9%
Jul	42.02	45.12		48.00	6.4%
Aug	40.81	44.80		46.00	2.7%
Sep	39.58	40.90		44.00	7.6%
Oct	38.07	38.05		41.00	7.7%

MSC 15-20% , National, Fresh, USDA



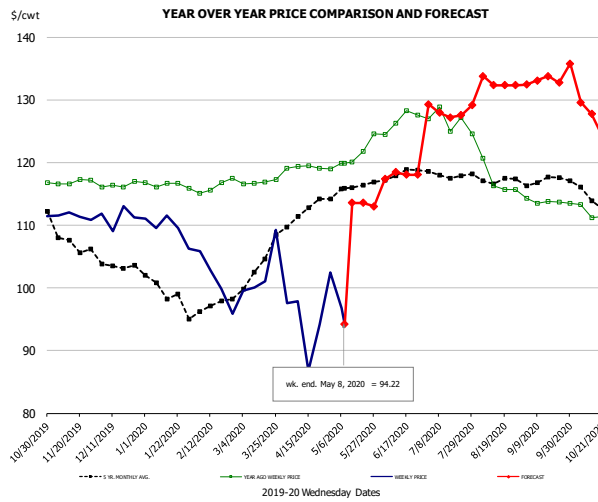
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	21.6		
Mar	23.25	22.83	21.9		
Apr	24.05	22.83	24.42		7.0%
29-Apr		22.65	25.30		11.7%
8-May		22.07	24.78		12.3%
20-May		22.86		25.18	10.1%
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%
Oct	21.89	22.37		23.00	2.8%

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B/S BROILER THIGHS, USDA

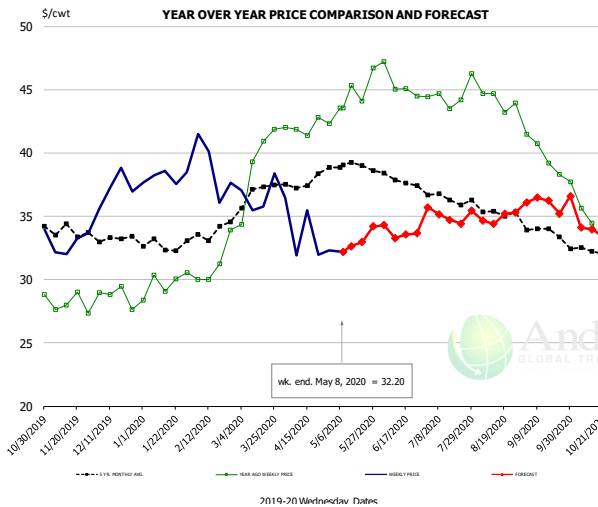


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	111.99	119.26	95.76		-19.7%
29-Apr		118.96	102.43		-13.9%
8-May		119.84	94.22		-21.4%
20-May		119.84		113.58	-5.2%
May	115.80	121.04		113.00	-6.6%
Jun	117.98	126.67		118.00	-6.8%
Jul	118.19	126.51		128.00	1.2%
Aug	117.09	117.08		133.00	13.6%
Sep	117.08	113.81		133.00	16.9%
Oct	114.90	112.18		128.00	14.1%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	37.72	42.01	33.62		-20.0%
29-Apr		42.29	32.33		-23.6%
8-May		43.54	32.20		-26.0%
20-May		44.07		32.95	-25.2%
May	39.04	44.38		33.00	-25.6%
Jun	37.92	45.45		34.00	-25.2%
Jul	36.57	44.63		35.00	-21.6%
Aug	35.36	44.13		35.00	-20.7%
Sep	33.90	39.93		36.00	-9.8%
Oct	32.20	34.91		34.00	-2.6%

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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	4-May-19	4.229		26.39		111.6	
Last Week	2-May-20	4.030	-4.7%	25.33	-4.0%	102.1	-8.5%
Prev. Week	25-Apr-20	3.975		25.47		101.2	
Last Week	2-May-20	4.030	1.4%	25.33	-0.5%	102.1	0.8%
YTD Last Year	4-May-19	71.1		26.77		1,903	
YTD This Year	2-May-20	71.4	0.5%	26.43	-1.3%	1,889	-0.8%

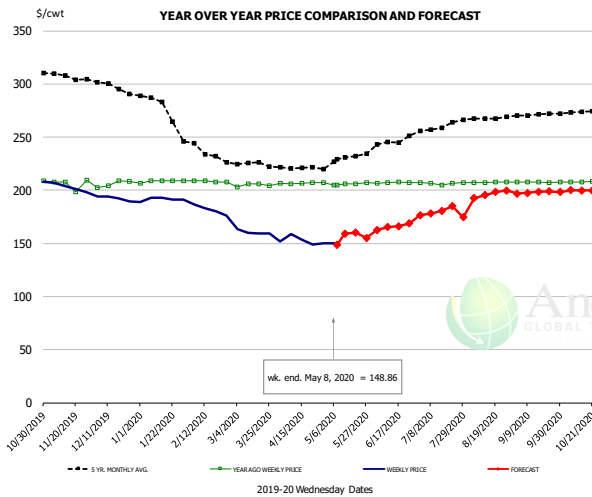
Quarterly History + Forecasts

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

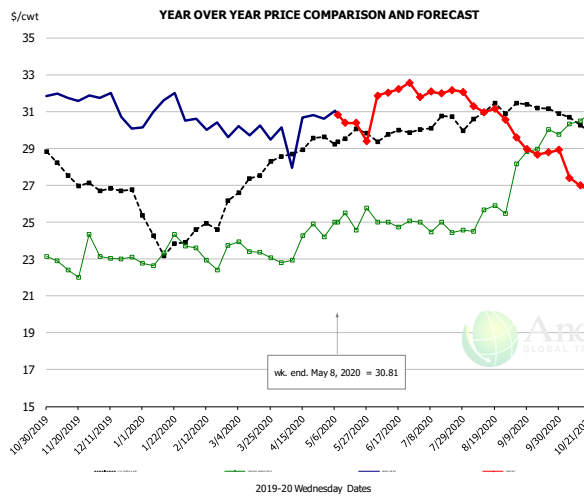


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	220.45	206.44	152.58		-26.1%
29-Apr		207.00	150.00		-27.5%
8-May		205.00	148.86		-27.4%
20-May		206.00		160.09	-22.3%
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%
Oct	273.41	208.03		200.00	-3.9%

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

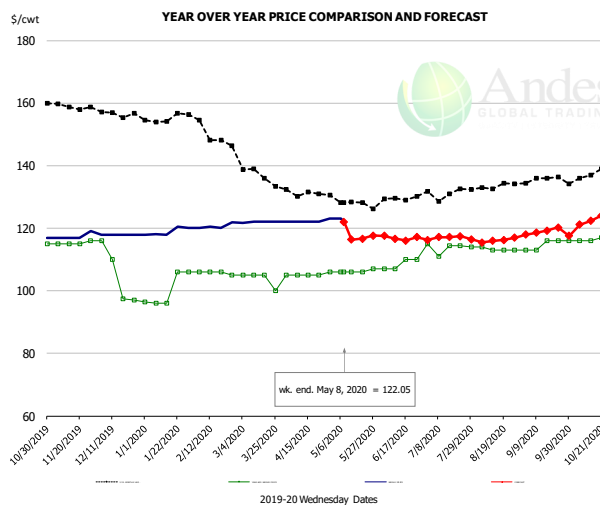


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	28.91	23.73	30.04		26.6%
29-Apr		24.20	30.60		26.4%
8-May		25.00	30.81		23.2%
20-May		24.58		30.38	23.6%
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%
Oct	30.46	30.68		27.00	-12.0%

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



PRICE HISTORY AND FORECAST

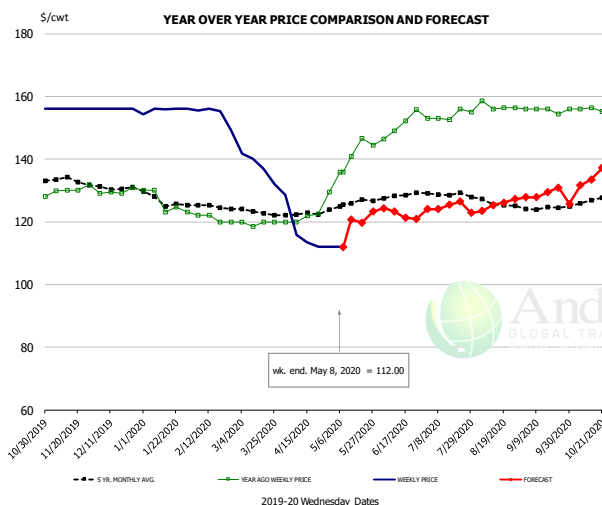
- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	131.14	105.00	122.21		16.4%
29-Apr		106.00	123.00		16.0%
8-May		106.00	122.05		15.1%
20-May		106.00		116.69	10.1%
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%
Oct	136.32	116.40		122.00	4.8%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Apr	122.43	121.11	116.35		-3.9%
29-Apr		129.42	112.00		-13.5%
8-May		135.80	112.00		-17.5%
20-May		135.80		119.77	-11.8%
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%
Oct	126.31	155.91		133.00	-14.7%

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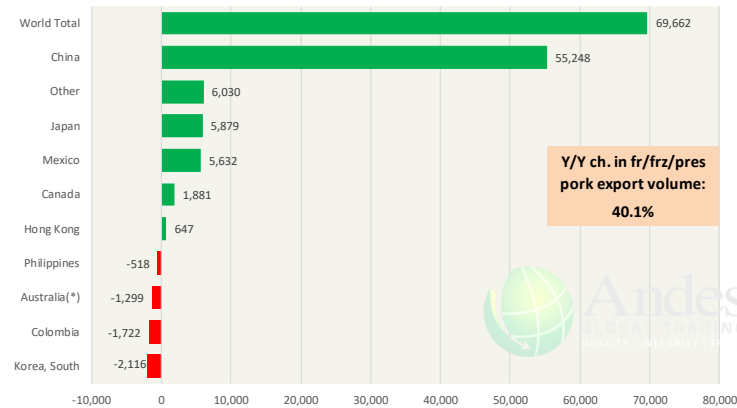


Special Monthly Update - Pork Exports

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

Source: USDA/FAS

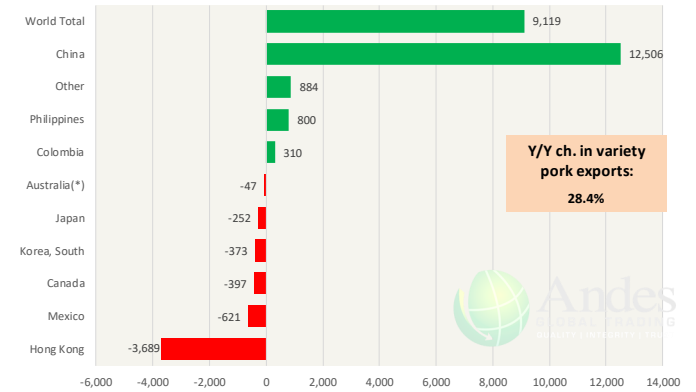
Units: Metric Tons



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

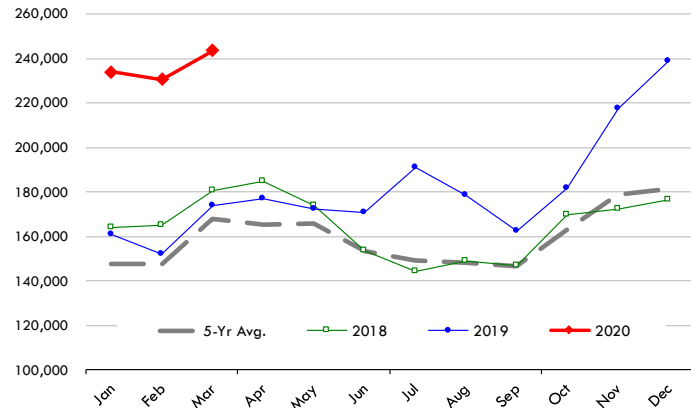
Source: USDA/FAS

Units: Metric Tons



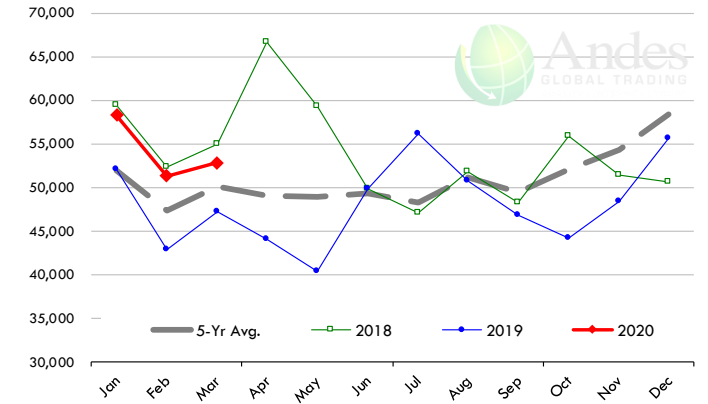
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



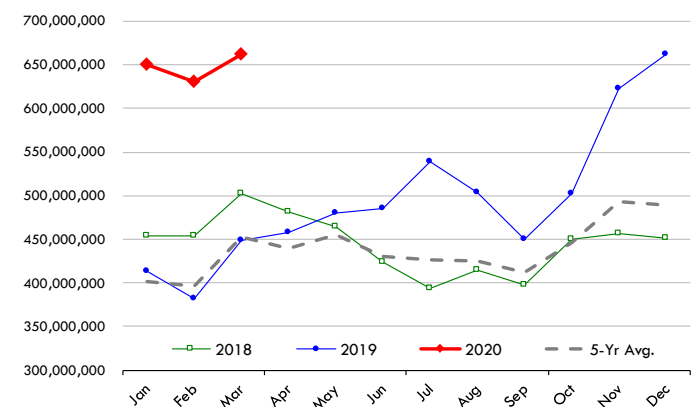
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



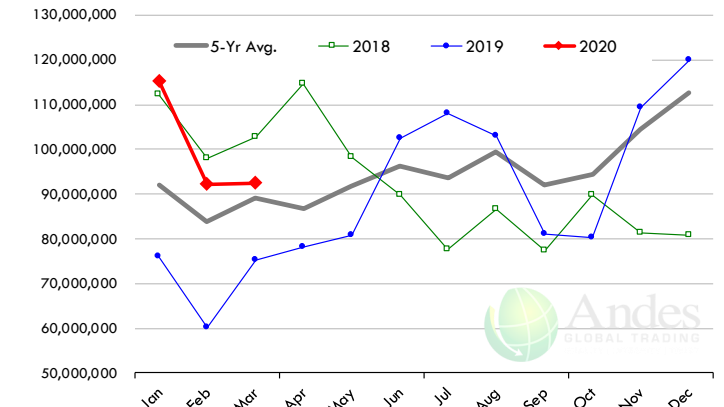
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

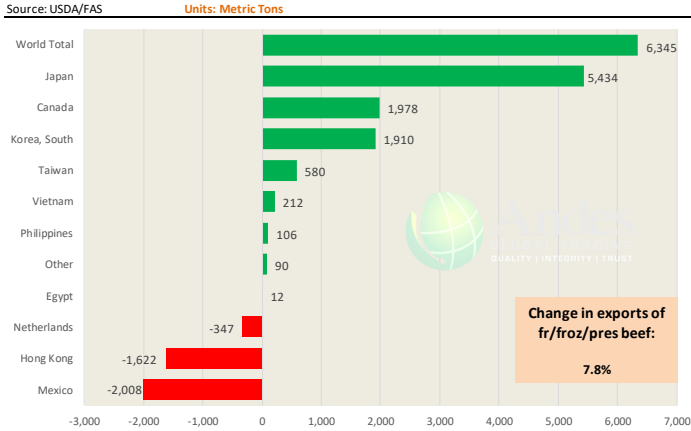
Source: USDA/FAS. Units: US Dollars. Analysis by: Steiner Consulting (800.526.4612)



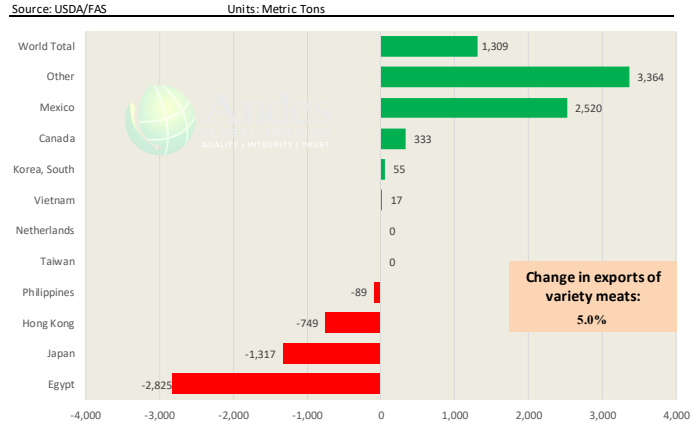
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Special Monthly Update - Beef Exports

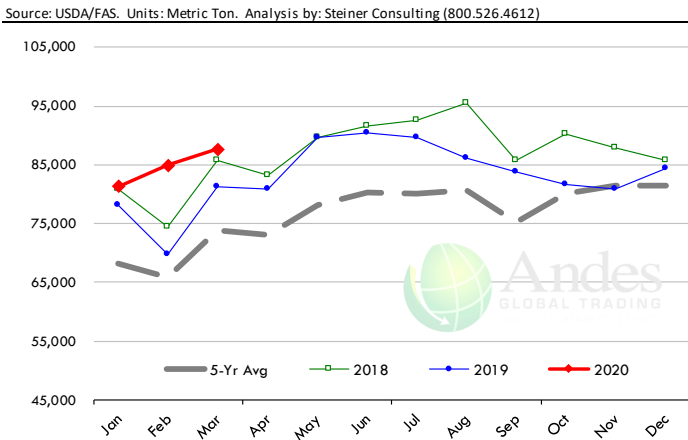
Y/Y Ch. in Mar. 20 vs. Mar 19 US Beef and Veal Export Volume



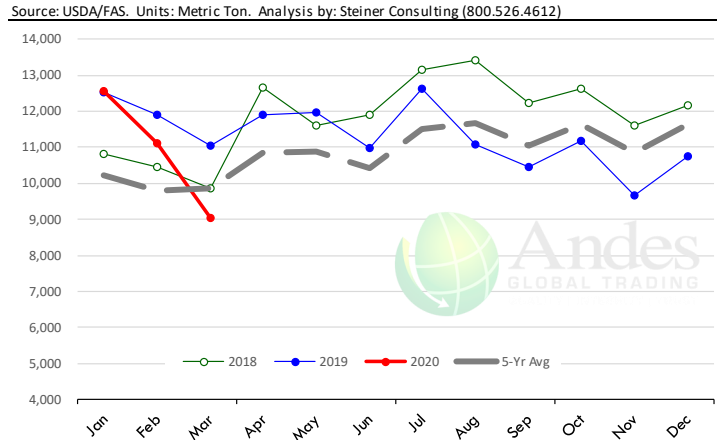
Y/Y Ch. in Mar. 20 vs. Mar 19 US Beef Variety Meat Exports



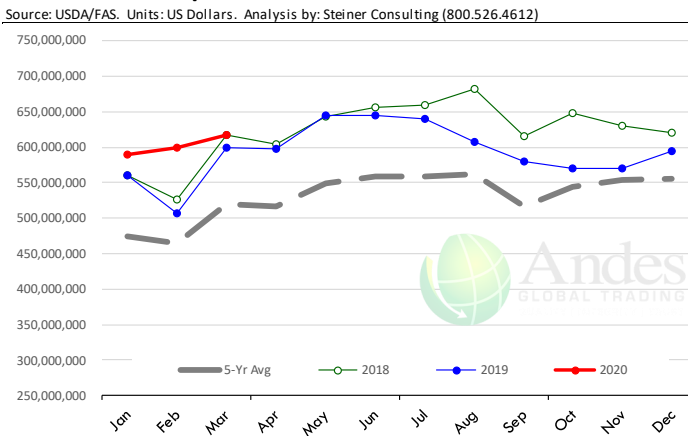
Quantity of US Exports of Fr/Froz/Pres Beef & Veal: World Total



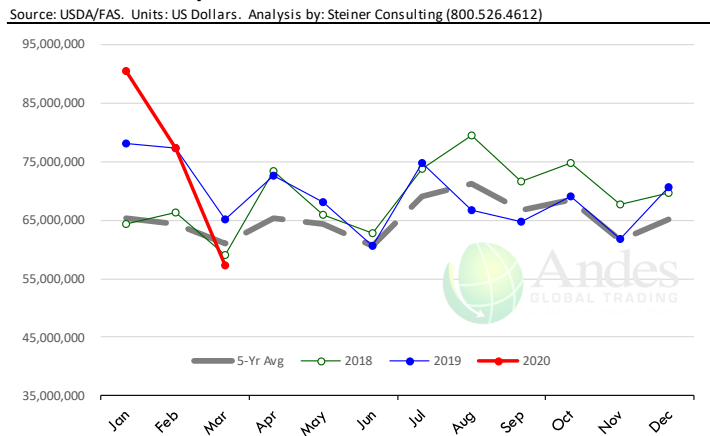
Quantity of US Exports of Fr/Froz/Pres Beef: Mexico



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



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



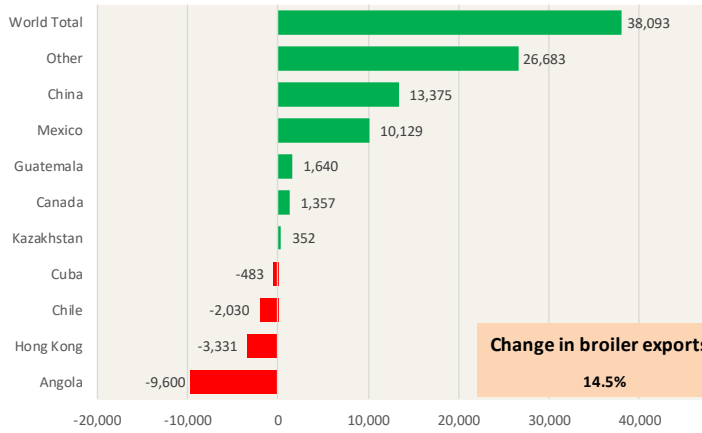
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Special Monthly Update - Chicken Exports

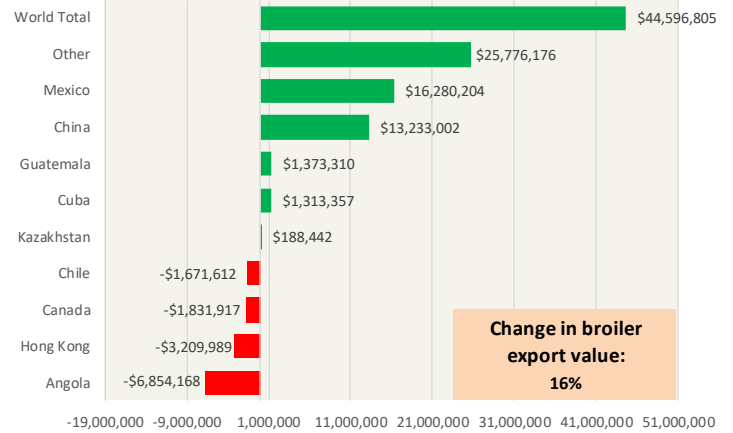
Y/Y Ch. in Mar. 20 vs. Mar 19 US Fresh/Frozen Broiler Meat Exports

Source: USDA/FAS Units: Metric Tons



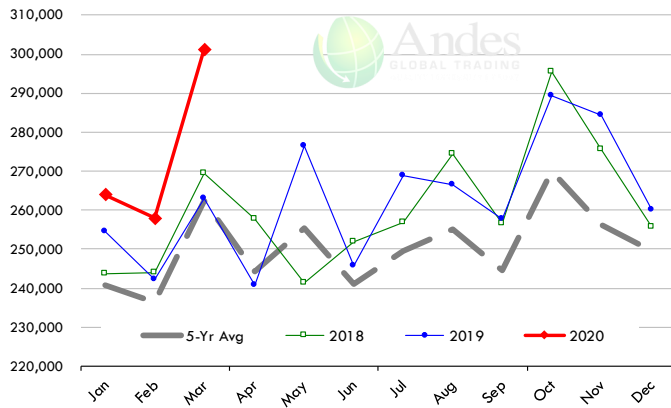
Y/Y Ch. in Mar. 20 vs. Mar 19 US Broiler Export Value (\$)

Source: USDA/FAS Units: US \$



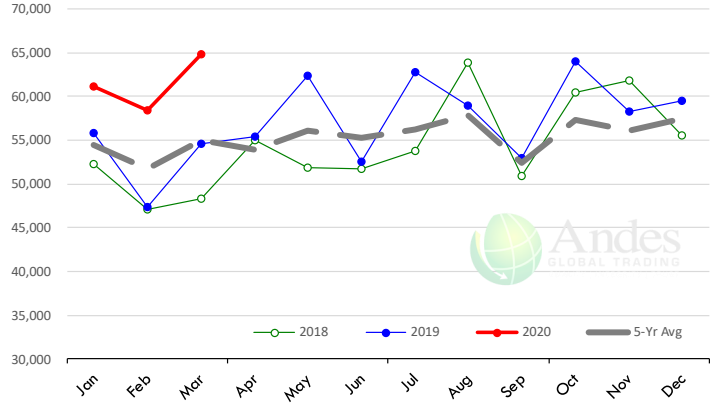
Quantity of US Exports of Fr/Frz Chicken: World Total

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



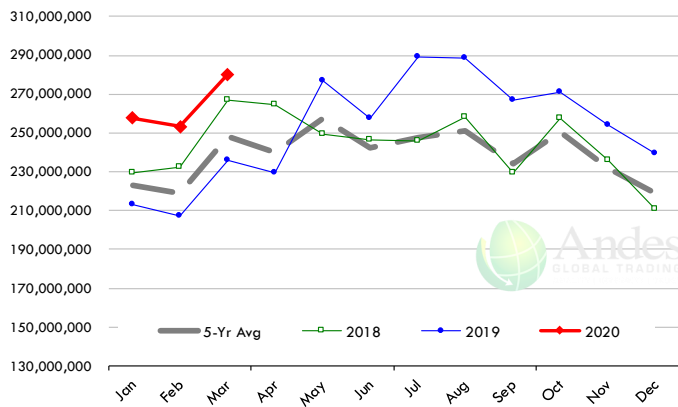
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



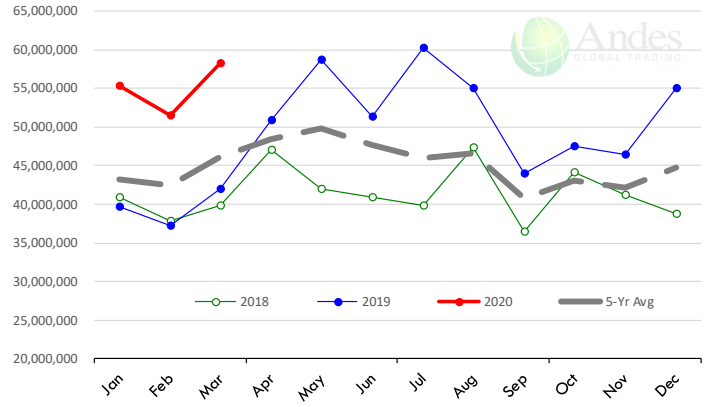
\$ Value of US Exports of Fr/Frz Chicken: World Total

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)

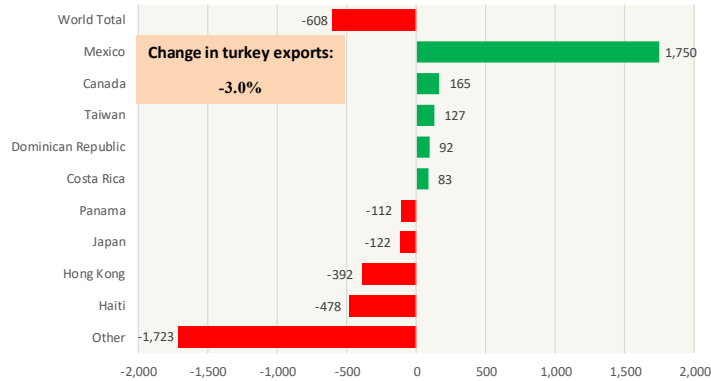


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Special Monthly Update - Turkey Exports

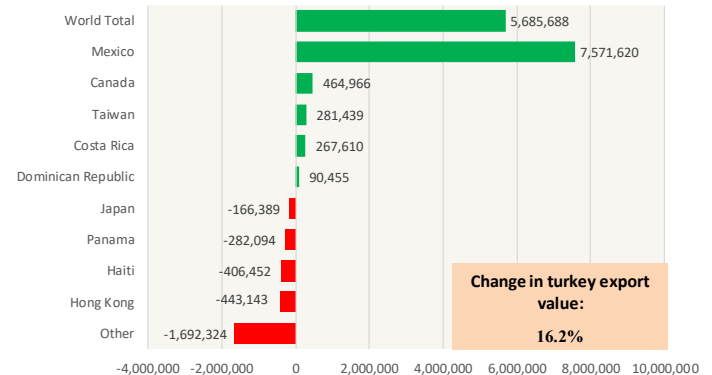
Y/Y Ch. in Mar. 20 vs. Mar 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



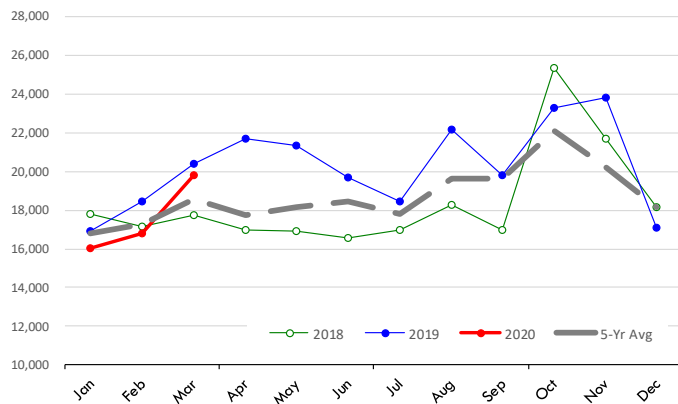
Y/Y Ch. in Mar. 20 vs. Mar 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



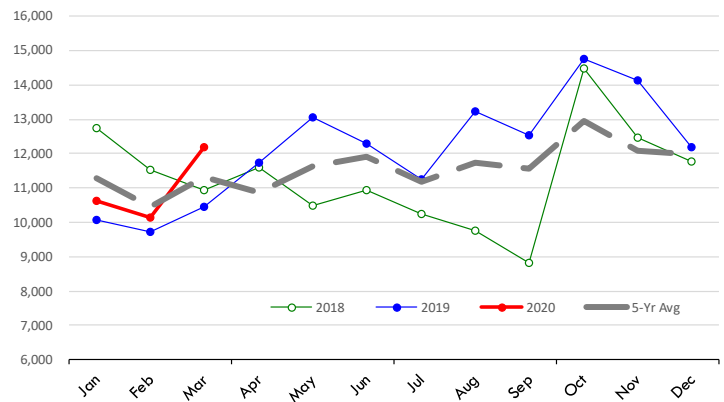
Quantity of US Exports of Fr/Frz Turkey: World Total

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



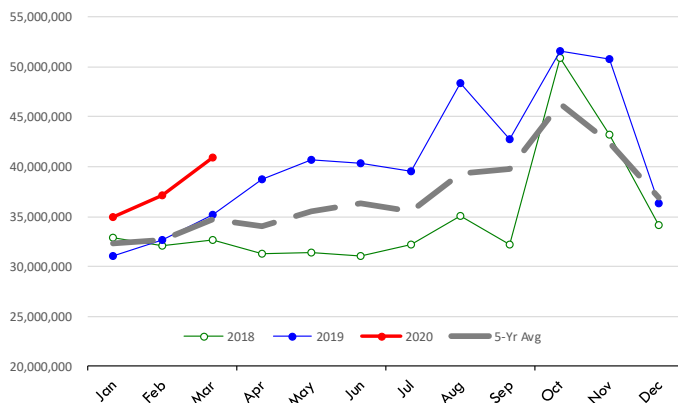
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



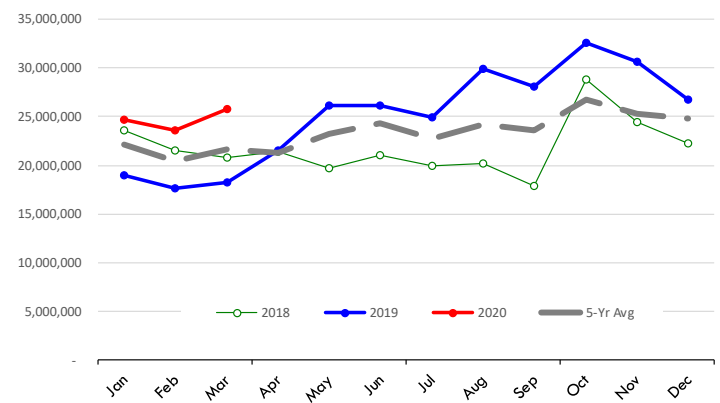
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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)

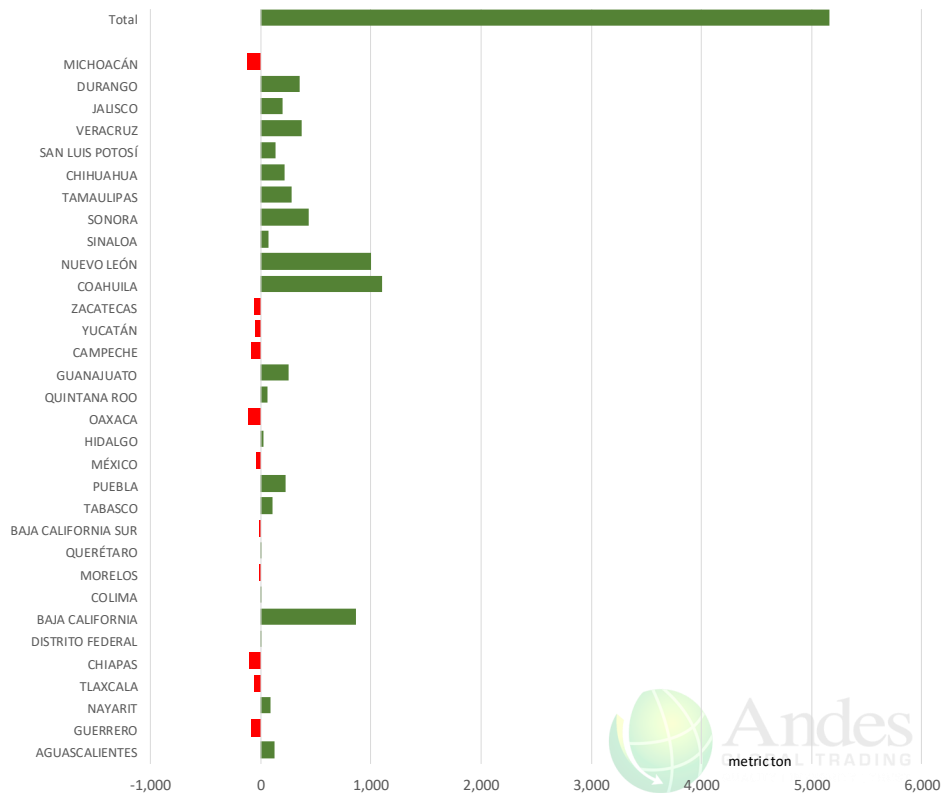


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. March 2020 VS. March 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 5/1/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	24.60	24.99	
	USD/KG	USD/KG	
Pie LAB Rastro	1.00	1.08	-0.08
Carne en Canal	1.73	1.30	0.43
Cabeza	0.96	1.02	-0.07
Espaldilla	2.07	2.26	-0.19
Pecho	2.26	2.22	0.03
Entrecot	2.28	2.24	0.04
Tocino	2.62	2.58	0.04
Pierna	2.32	2.42	-0.10
Cuero	1.06	1.28	-0.22

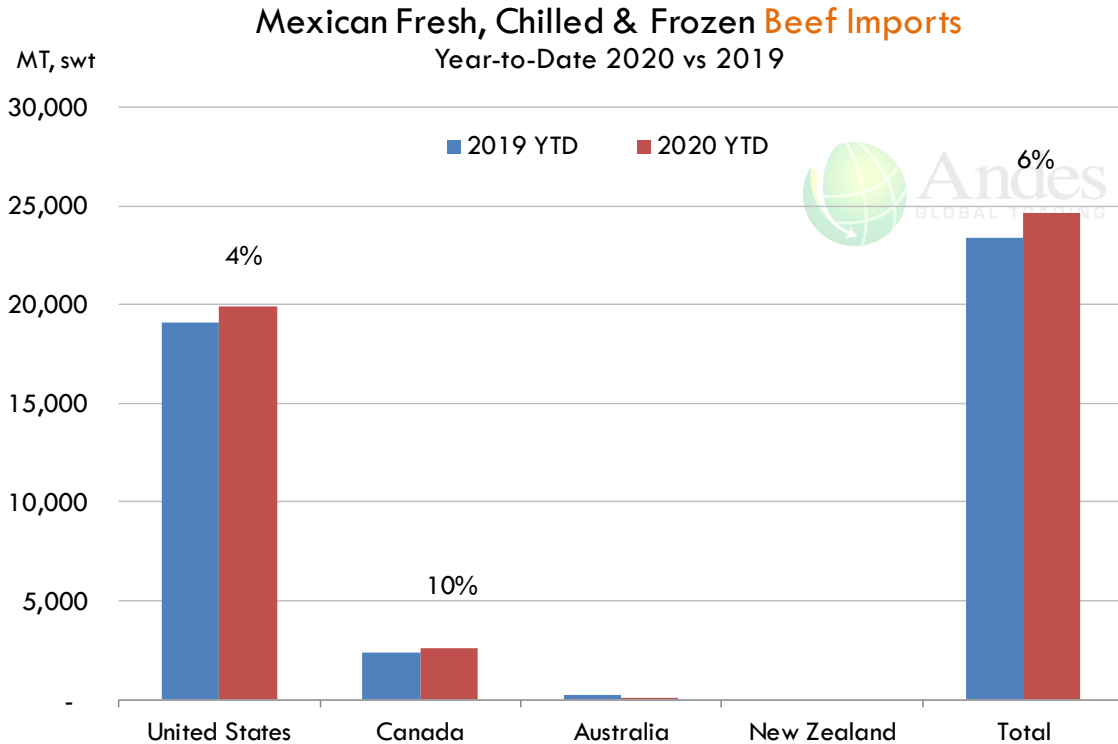
Fuente: SNIIM



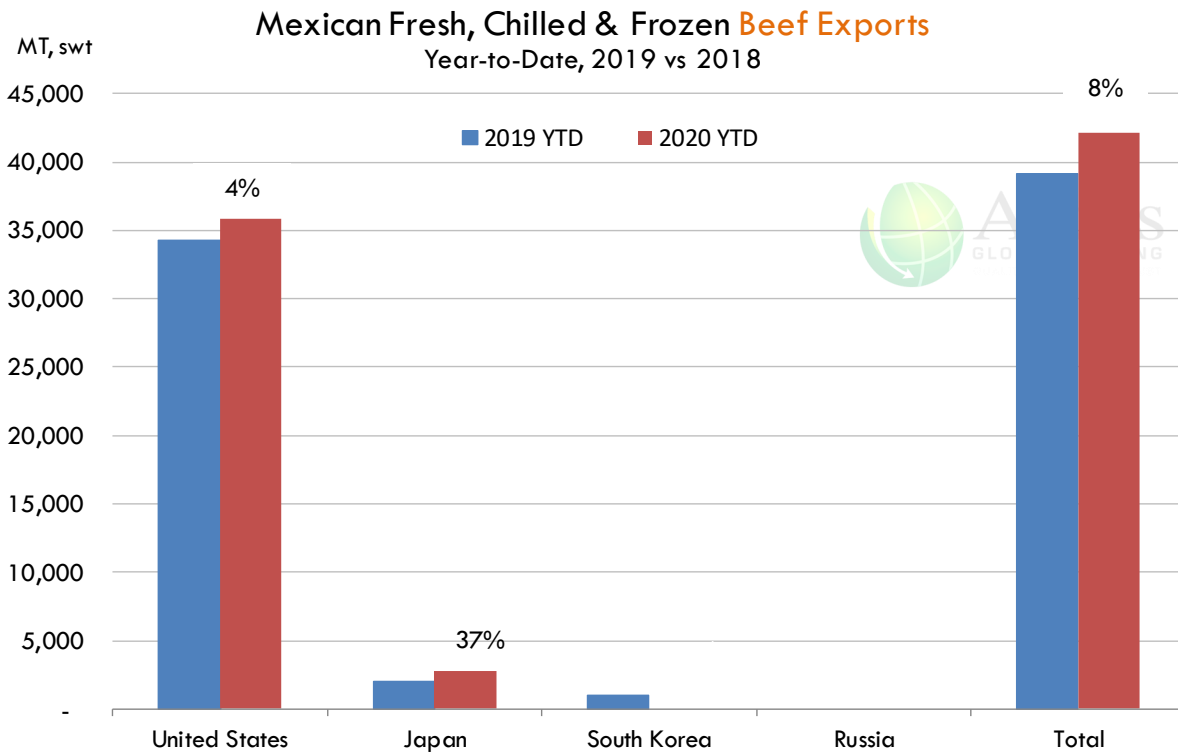
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Mexico Beef Imports








Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		mayo 8	mayo 7	mayo 6	mayo 5	mayo 1	abril 30	abril 29	abril 28	abril 27
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 ⬇️	\$5.050 ⬇️	\$5.050 ⬇️	\$5.050 ⬇️	\$5.000 ⬇️	\$5.000 ⬆️	\$5.050 ⬇️	\$5.050 ⬇️	\$5.050
	1a	\$4.800 ⬇️	\$4.800 ⬇️	\$4.800 ⬇️	\$4.800 ⬇️	\$4.700 ⬇️	\$4.700 ⬆️	\$4.800 ⬇️	\$4.800 ⬇️	\$4.800
	2a	\$4.400 ⬇️	\$4.400 ⬇️	\$4.400 ⬇️	\$4.400 ⬇️	\$4.300 ⬇️	\$4.300 ⬆️	\$4.350 ⬇️	\$4.350 ⬇️	\$4.350
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 ⬇️	\$3.950 ⬆️	\$4.100 ⬇️	\$4.100 ⬇️	\$3.900 ⬇️	\$3.900 ⬆️	\$4.000 ⬇️	\$4.000 ⬇️	\$4.000
	2a	\$3.600 ⬇️	\$3.600 ⬆️	\$3.700 ⬇️	\$3.700 ⬇️	\$3.500 ⬇️	\$3.500 ⬆️	\$3.600 ⬇️	\$3.600 ⬇️	\$3.600
 Vacuno Canal (\$/kg)	1a	\$9.920 ⬇️	\$9.920 ⬇️	\$9.920 ⬇️	\$9.920 ⬇️	\$9.600 ⬇️	\$9.600 ⬆️	N/D ⬇️	N/D ⬇️	N/D
	2a	\$9.600 ⬇️	\$9.600 ⬇️	\$9.600 ⬇️	\$9.600 ⬆️	\$9.920 ⬇️	\$9.920 ⬆️	\$9.600 ⬇️	\$9.600 ⬇️	\$9.600
 Porcino en pie (\$/kg)	Extra	\$4.000 ⬇️	\$4.000 ⬇️	\$4.000 ⬇️	\$4.000 ⬆️	\$4.200 ⬆️	\$4.350 ⬇️	\$4.350 ⬇️	\$4.350 ⬇️	\$4.350
	1a	\$3.400 ⬇️	\$3.400 ⬇️	\$3.400 ⬇️	\$3.400 ⬆️	\$3.600 ⬆️	\$3.800 ⬇️	\$3.800 ⬇️	\$3.800 ⬇️	\$3.800
	2a	\$2.900 ⬇️	\$2.900 ⬇️	\$2.900 ⬇️	\$2.900 ⬆️	\$3.100 ⬆️	\$3.300 ⬇️	\$3.300 ⬇️	\$3.300 ⬇️	\$3.300
 Porcino canal (\$/kg)	1a	\$5.968 ⬇️	\$5.968 ⬆️	\$5.984 ⬇️	\$5.984 ⬆️	\$6.124 ⬆️	\$6.268 ⬇️	\$6.268 ⬇️	\$6.268 ⬇️	\$6.268
	2a	\$5.120 ⬇️	\$5.120 ⬆️	\$5.172 ⬇️	\$5.172 ⬆️	\$5.360 ⬆️	\$5.532 ⬇️	\$5.532 ⬇️	\$5.532 ⬇️	\$5.532













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		
			1-May-20	24-Apr-20	3-May-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.80	0.80	1.80	↓	-55%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.92	0.82	1.51	↓	-39%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.98	1.93	1.91	↑	4%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.16	2.11	1.80	↑	20%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	2.05	2.00	2.00	↑	2%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.98	1.94	1.85	↑	7%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.81	1.76	1.72	↑	5%
	Argentina Live Hogs, (US\$/kg)	liveweight	1.10	1.10	1.02	↑	8%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.72	0.67	1.05	↓	-31%
	Chile Live Hogs, (US\$/kg)	liveweight	1.10	1.07	1.37	↓	-20%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.80	0.81	1.52	↓	-48%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.24	6.24	3.10	↑	101%

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Global Commodities

Futures Contracts	Current Week 8-May-20	Prior Week 1-May-20	Ch. From Last Week	Last Year 10-May-19	Ch. From Last Year
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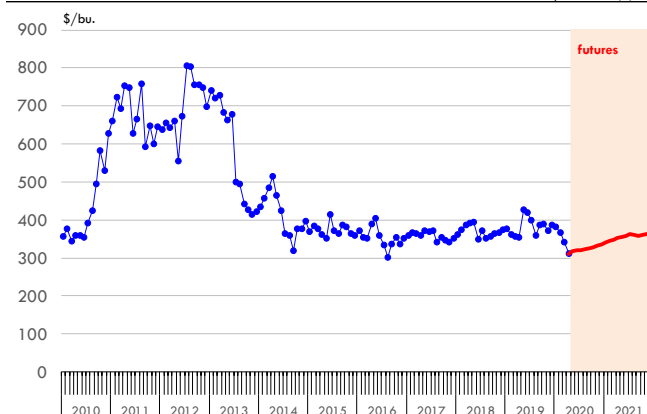
Corn Futures

May '20	319.00	311.50	↑ 7.50	342.50	↓ -23.50
Jul '20	319.25	318.50	↑ 0.75	351.75	↓ -32.50
Sep '20	324.75	325.50	↓ -0.75	361.00	↓ -36.25
Dec '20	335.75	336.75	↓ -1.00	372.00	↓ -36.25

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

Data Source: CBOT

Last Updated on: 5/9/2020



Futures Contracts	Current Week 8-May-20	Prior Week 1-May-20	Ch. From Last Week	Last Year 10-May-19	Ch. From Last Year
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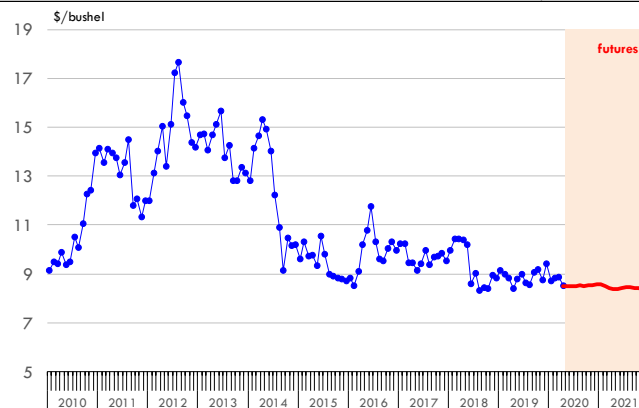
Soybean Futures

May '20	848.75	847.25	↑ 1.50	797.00	↑ 51.75
Jul '20	850.50	849.50	↑ 1.00	809.25	↑ 41.25
Sep '20	851.75	851.00	↑ 0.75	821.50	↑ 30.25
Nov '20	855.50	855.00	↑ 0.50	833.25	↑ 22.25

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

Data Source: CBOT

Last Updated on: 5/9/2020



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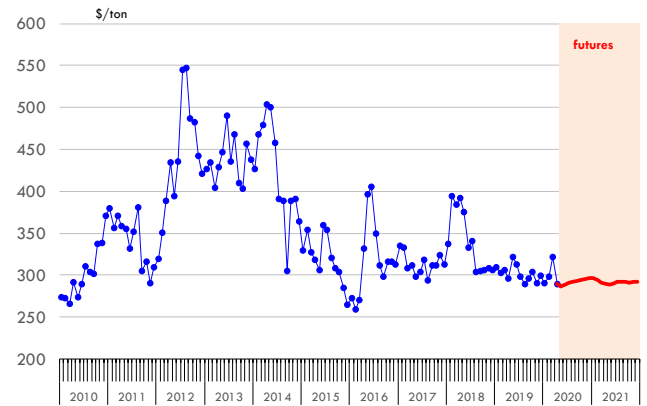
Global Commodities

Futures Contracts	Current Week 8-May-20	Prior Week 1-May-20	Ch. From Last Week	Last Year 10-May-19	Ch. From Last Year
<u>Soybean Meal Futures</u>					
May '20	286.70	287.40	↓ -0.70	284.10	↑ 2.60
Jul '20	290.80	292.50	↓ -1.70	287.30	↑ 3.50
Sep '20	293.00	294.30	↓ -1.30	291.20	↑ 1.80
Dec '20	296.40	297.00	↓ -0.60	296.00	↑ 0.40

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

Data Source: ICE Exchange

Last Updated on: 5/9/2020

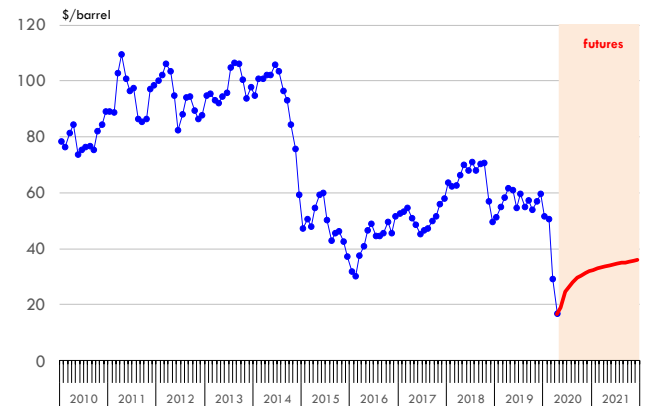


Futures Contracts	Current Week 8-May-20	Prior Week 1-May-20	Ch. From Last Week	Last Year 10-May-19	Ch. From Last Year
<u>Crude Oil Futures (WTI)</u>					
Jul '20	26.17	22.29	↑ 3.88	61.80	↓ -35.63
Sep '20	29.51	25.69	↑ 3.82	61.83	↓ -32.32
Nov '20	31.27	27.74	↑ 3.53	61.49	↓ -30.22
Dec '20	31.94	28.59	↑ 3.35	61.23	↓ -29.29

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

Data Source: NYMEX

Last Updated on: 5/9/2020



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