



NEWSLETTER

May 27/2020

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Pork Market Trends:

- Hog slaughter last week was 2.130 million head, up almost 40% from three weeks ago as all major plants are now operational and packers work hard to improve staffing levels.
- Pork cutout is down \$25/cwt from three weeks ago, mostly due to a sharp correction in pork belly prices. Belly supplies in the freezer on May 1 were 32% higher than a year ago.
- Bone in hams continue to trade at a sharp discount to boneless ham muscles. Lack of labor to bone hams has resulted in significant premiums for boneless product.
- The labor shortage has resulted in tighter trim supplies just as demand is starting to pick up. Trim prices continue to trade above year ago prices.
- USDA is forecasting Q2 pork production down almost 9% from a year ago. However, output is expected to increase 3% in Q3 as plant slaughter rate continues to increase.

Chicken Market Trends:

- Despite much talk of depopulation of the broiler hatchery flock, as of May 1 the hatchery flock was still 3.2% higher than a year ago.
- So far producers are limiting supply by either euthanizing broilers and especially by limiting the number of chicks they place in grow houses. Chick placements in the last four weeks have been down 10% from a year ago.
- Reduction in chick placements is expected to result in tighter supplies in late May and June.
- Prices for a number of chicken parts are moving higher, a result of better foodservice demand and tighter supplies. Breast meat prices reached the highest point of the year but are adjusting down, and the price of wings has jumped by more than 20 cents a pound in the last few days.
- Boneless thigh meat prices are trending seasonally higher and should continue to gain ground in June and July.

Beef Market Trends:

- Cattle slaughter is slowly increasing as well but last week it was still 14% lower than a year ago.
- In the last seven weeks US cattle slaughter has declined by more than 1 million head compared to year ago levels. The cattle that should have been slaughtered have backed up along the supply chain. This backlog continues to pressure cattle prices in the near term.
- USDA on feed inventory survey showed that total supplies on feed were down 5%, mostly because of a sharp decline in the number of cattle entering feedlots. However, the supply of market ready cattle is up 11% from last year and on June 1 it is expected to be 1 million head or 43% higher than a year ago.
- Prices for end cuts are trending lower but still more than double year ago levels.

Turkey Market Trends

- Turkey production has been disrupted in a number of plants and last week slaughter was estimated down 5.4% from a year ago.
- Poultry placements have been lower than a year ago in the first four months of the year. April placements were down 4.9%, suggesting Q3 supplies could be down from the already low levels experienced a year ago.
- Higher prices for competing product and lower slaughter has bolstered prices for most products. Whole bird prices remain firm as end users look to accumulate product in the freezer. Freezer stocks are still as much as 21% below year ago levels.
- Foodservice users are looking to refill the pipeline and this has helped bolster turkey breast prices. Prices are up almost 14% in the last two weeks alone. Dark meat prices are trading steady for now but should be higher in the fall.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

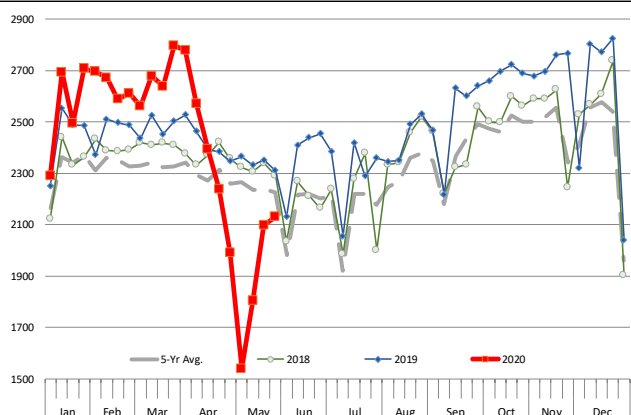
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-May-19	2,310		215.0		493.8	
This Week	23-May-20	2,130	-7.8%	218.0	1.4%	451.4	-8.6%
Last Week	16-May-20	2,098		217.0		405.2	
This Week	23-May-20	2,130	1.5%	218.0	0.5%	451.4	11.4%
YTD Last Year	25-May-19	50,648		214.5		10,867	
YTD This Year	23-May-20	50,090	-1.1%	215.7	0.6%	9,970	-8.3%

Quarterly History + Forecasts

Q1 2019	31,871		214.6		6,838	
Q2 2019	30,927		213.9		6,615	
Q3 2019	32,088		209.0		6,706	
Q4 2019	35,028		213.5		7,478	
Annual	129,915	Y/Y % CH.	212.7	Y/Y % CH.	27,637	Y/Y % CH.
Q1 2020	34,478	8.2%	216.0	0.7%	7,447	8.9%
Q2 2020	28,391	-8.2%	217.5	1.7%	6,175	-6.7%
Q3 2020	32,698	1.9%	211.0	1.0%	6,899	2.9%
Q4 2020	33,802	-3.5%	214.5	0.5%	7,251	-3.0%
Annual	129,369	-0.4%	214.8	0.9%	27,772	0.5%
Q1 2021	33,600	-2.5%	217.0	0.5%	7,291	-2.1%
Q2 2021	28,022	-1.3%	217.0	-0.2%	6,081	-1.5%
Q3 2021	32,208	-1.5%	211.5	0.2%	6,812	-1.3%
Q4 2021	33,008	-2.4%	215.5	0.5%	7,113	-1.9%
Annual	126,837	-2.0%	215.3	0.2%	27,297	-1.7%

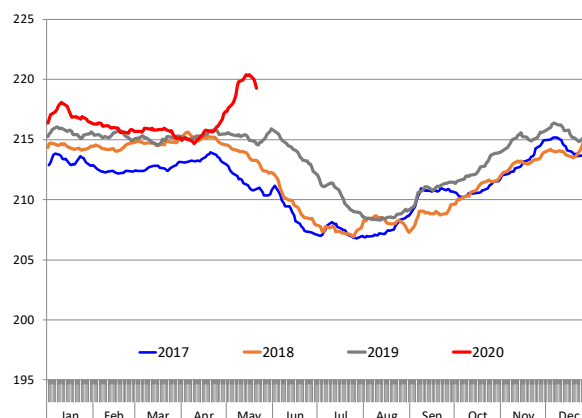
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



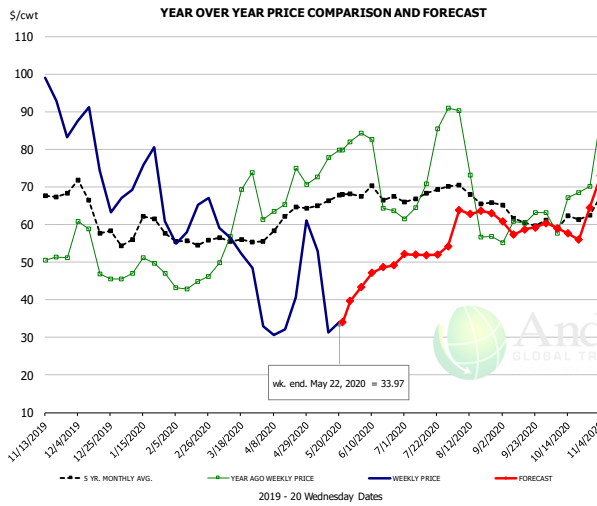
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through May 20, 2020. Analysis by Steiner Consulting



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

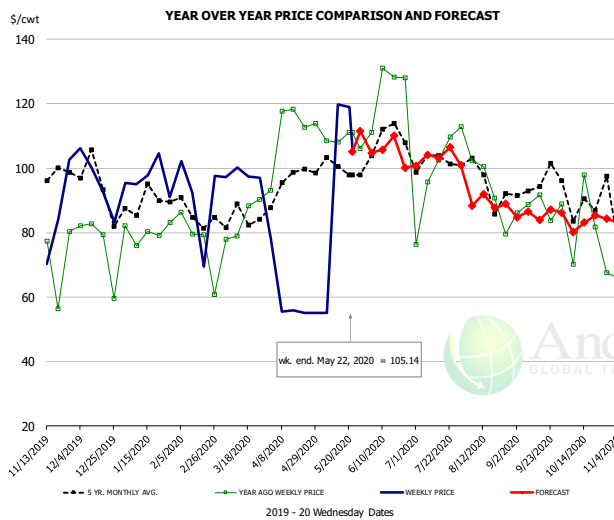


PRICE HISTORY AND FORECAST

- 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%
13-May		77.77	31.28		-59.8%
22-May		79.73	33.97		-57.4%
3-Jun		84.32		43.31	-48.6%
May	65.67	76.40		41.00	-46.3%
Jun	66.52	71.29		46.00	-35.5%
Jul	65.78	66.23		52.00	-21.5%
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

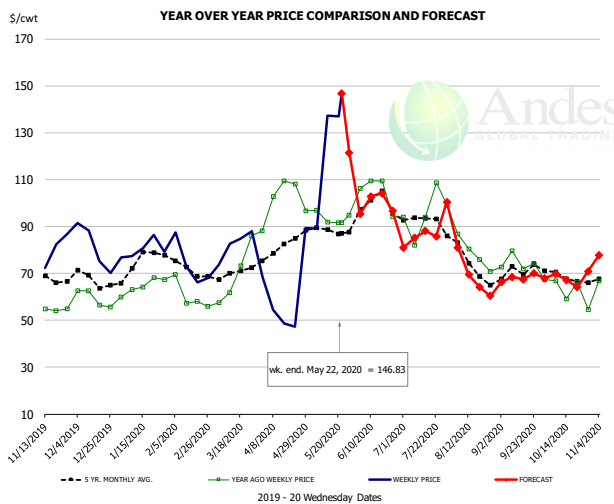


PRICE HISTORY AND FORECAST

- 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%
13-May		108.00	119.74		10.9%
22-May		111.00	105.14		-5.3%
3-Jun		111.00		104.74	-5.6%
May	98.86	108.39		111.00	2.4%
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



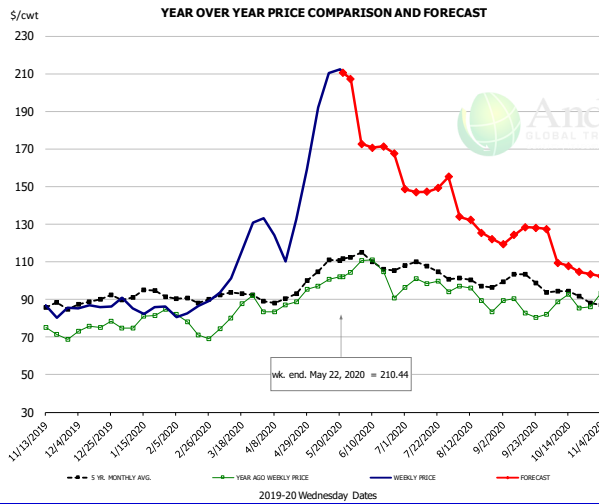
PRICE HISTORY AND FORECAST

- 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%
13-May		91.85	137.29		49.5%
22-May		91.64	146.83		60.2%
3-Jun		91.64		95.23	3.9%
May	88.64	96.17		149.00	54.9%
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

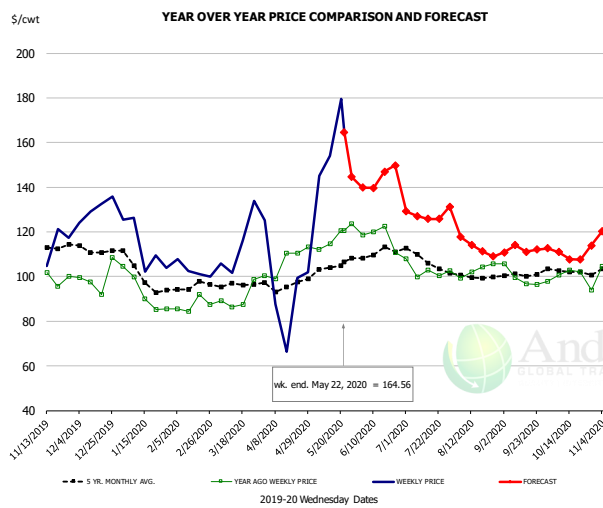


PRICE HISTORY AND FORECAST

- 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%
13-May		100.79	<u>210.38</u>		108.7%
22-May		102.16	<u>210.44</u>		106.0%
3-Jun		110.71		172.60	55.9%
May	106.67	100.34		201.00	100.3%
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

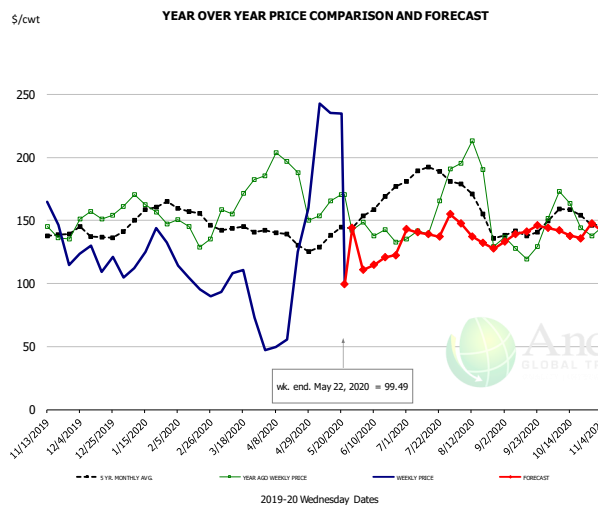


PRICE HISTORY AND FORECAST

- 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%
13-May		114.78	<u>154.08</u>		34.2%
22-May		120.57	<u>164.56</u>		36.5%
3-Jun		118.62		139.86	17.9%
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



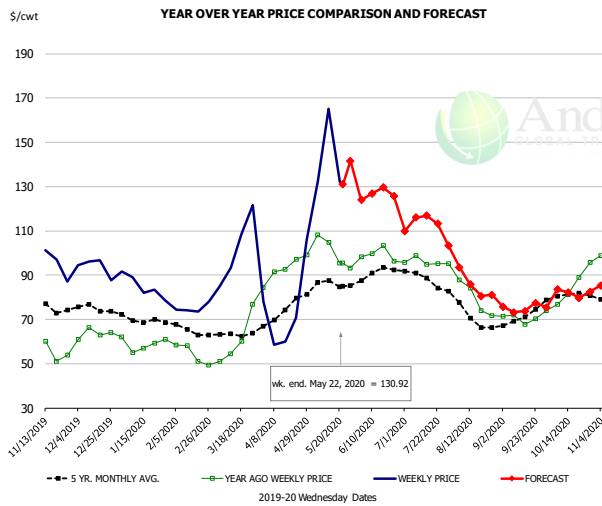
PRICE HISTORY AND FORECAST

- 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%
13-May		165.47	<u>235.36</u>		42.2%
22-May		170.59	<u>99.49</u>		-41.7%
3-Jun		148.76		110.80	-25.5%
May	134.52	157.85		173.00	9.6%
Jun	162.52	141.43		115.00	-18.7%
Jul	185.43	151.44		140.00	-7.6%
Aug	158.44	178.30		140.00	-21.5%
Sep	138.31	123.69		140.00	13.2%
Oct	155.33	157.71		140.00	-11.2%

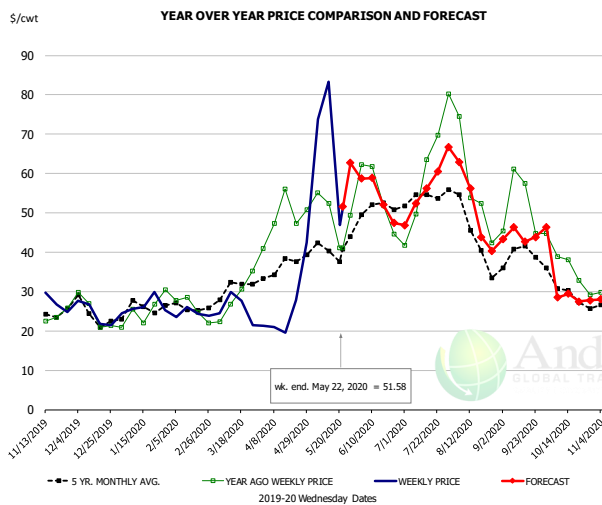
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Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



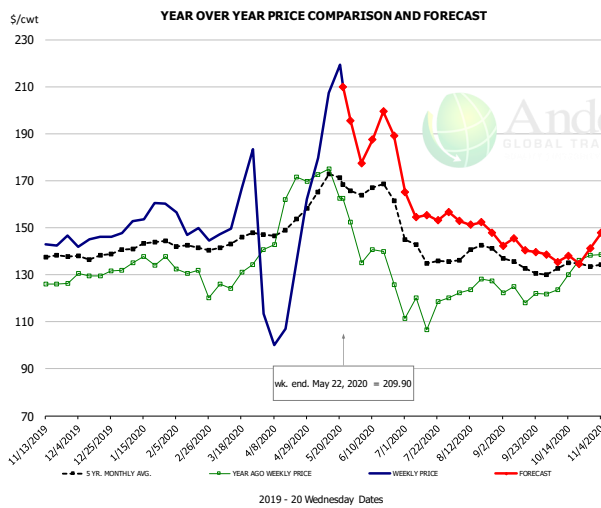
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Nov	75.89	57.54	96.54		67.8%
Dec	74.81	62.18	93.69		50.7%
Jan	69.35	57.59	83.36		44.8%
Feb	64.46	53.93	74.21		37.6%
Mar	62.93	59.02	99.99		69.4%
Apr	71.86	92.72	69.42		-25.1%
13-May		104.67	165.20		57.8%
22-May		95.49	130.92		37.1%
3-Jun		98.14		123.87	26.2%
May	84.00	96.61		140.00	44.9%
Jun	89.72	100.11		125.00	24.9%
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%
13-May		52.36	83.33		59.1%
22-May		41.10	51.58		25.5%
3-Jun		62.24		58.71	-5.7%
May	39.10	48.30		62.00	28.4%
Jun	48.87	49.75		54.00	8.5%
Jul	51.13	55.52		54.00	-2.7%
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%

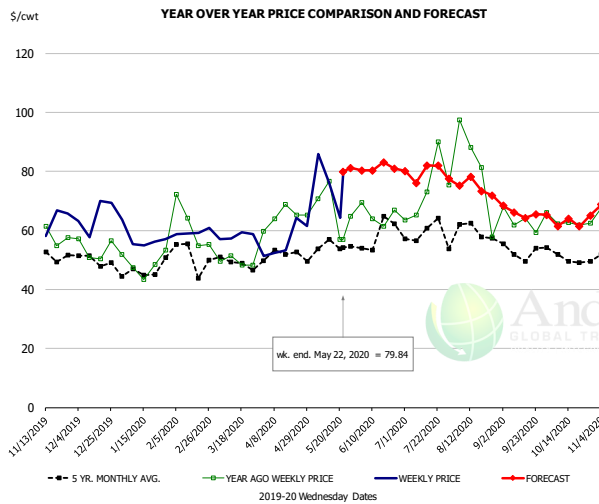
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



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%
13-May		174.91	207.49		18.6%
22-May		162.53	209.90		29.1%
3-Jun		135.18		177.47	31.3%
May	163.24	159.06		199.00	25.1%
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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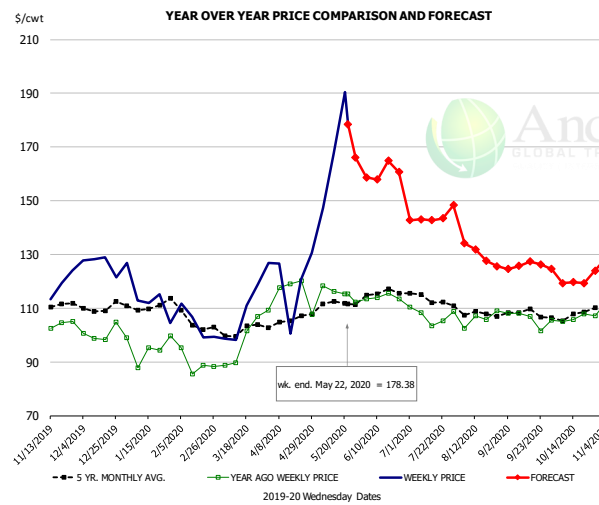
Jowl, Skinned Combo, FOB Plant, USDA



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%
13-May		76.65	76.27		-0.5%
22-May		56.84	79.84		40.5%
3-Jun		69.44		80.31	15.7%
May	51.80	65.13		82.00	25.9%
Jun	55.95	65.06		80.00	23.0%
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%

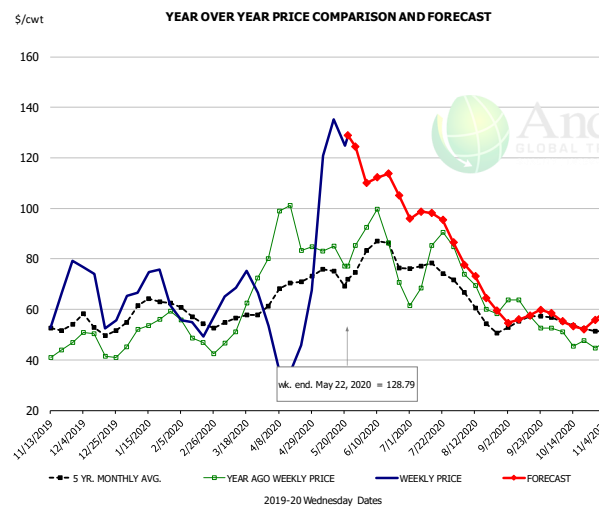
Loin, Boneless Sirloin, FOB Plant, USDA



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%
13-May		116.33	167.58		44.1%
22-May		115.22	178.38		54.8%
3-Jun		113.46		158.73	39.9%
May	110.87	115.78		165.00	42.5%
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

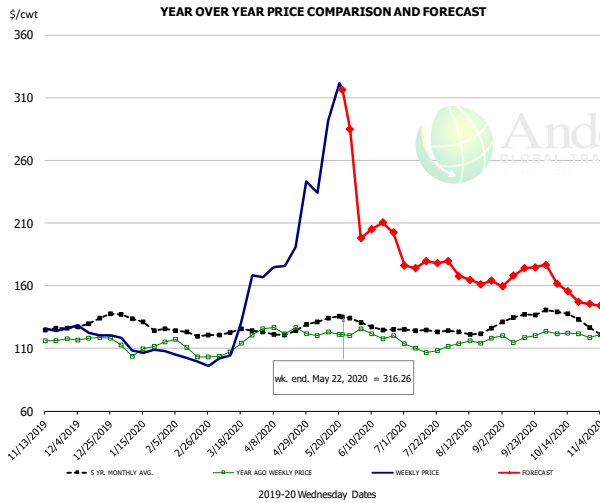


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
13-May		85.02	135.30		59.1%
22-May		77.12	128.79		67.0%
3-Jun		92.37		110.03	19.1%
May	71.81	80.55		124.00	53.9%
Jun	80.98	83.85		108.00	28.8%
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

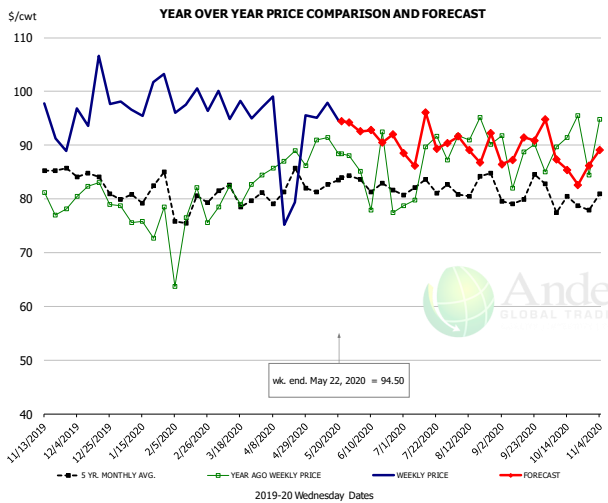


PRICE HISTORY AND FORECAST

- 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%
13-May		122.99	291.56		137.1%
22-May		121.00	316.26		161.4%
3-Jun		125.60		198.01	57.7%
May	131.73	120.99		285.00	135.6%
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%
13-May		91.37	97.89		7.1%
22-May		88.37	94.50		6.9%
3-Jun		85.14		92.54	8.7%
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

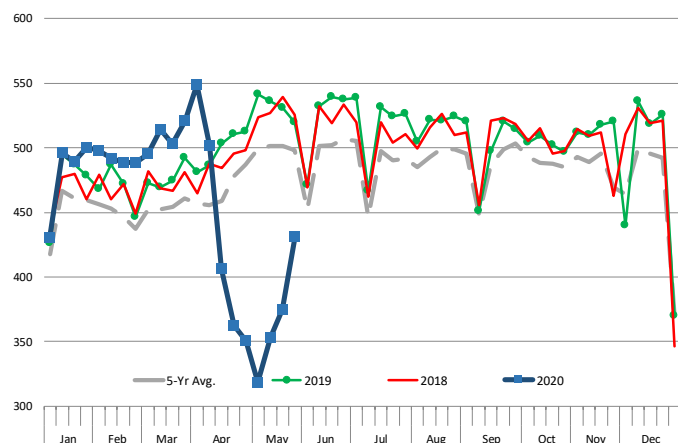
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	25-May-19	647.0		791.0		510.5	
This Week	23-May-20	555.0	-14.2%	816.0	3.2%	451.4	-11.6%
Last Week	16-May-20	499.0		814.0		405.2	
This Week	23-May-20	555.0	11.2%	816.0	0.2%	451.4	11.4%
YTD Last Year	25-May-19	13,006		805.4		10,476	
YTD This Year	23-May-20	12,113	-6.9%	823.1	2.2%	9,970	-4.8%

Quarterly History + Forecasts

Q1 2019	7,934		808.4		6,414	
Q2 2019	8,573		794.8		6,814	
Q3 2019	8,541		810.5		6,923	
Q4 2019	8,502		823.4		7,000	
Annual	33,550	Y/Y % CH.	809.3	Y/Y % CH.	27,151	Y/Y % CH.
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,193	-16.1%	815.0	2.5%	5,862	-14.0%
Q3 2020	8,174	-4.3%	822.0	1.4%	6,719	-2.9%
Q4 2020	8,323	-2.1%	834.0	1.3%	6,941	-0.8%
Annual	32,089	-4.4%	824.0	1.8%	26,452	-2.6%
Q1 2021	8,103	-3.5%	821.0	-0.5%	6,652	-4.0%
Q2 2021	8,128	13.0%	809.0	-0.7%	6,575	12.2%
Q3 2021	8,010	-2.0%	824.0	0.2%	6,601	-1.8%
Q4 2021	7,947	-4.5%	830.0	-0.5%	6,596	-5.0%
Annual	32,188	0.3%	821.0	-0.4%	26,424	-0.1%

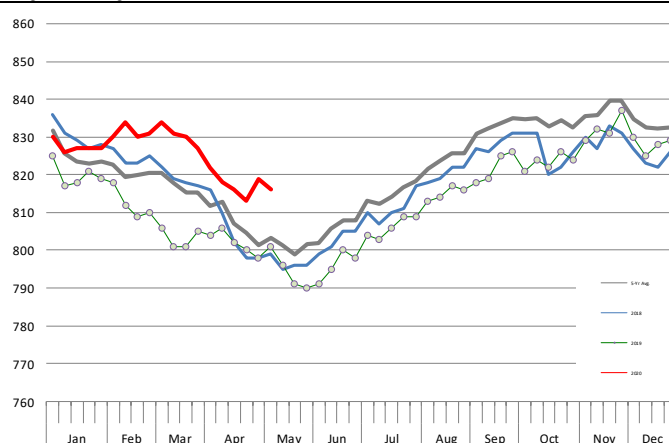
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

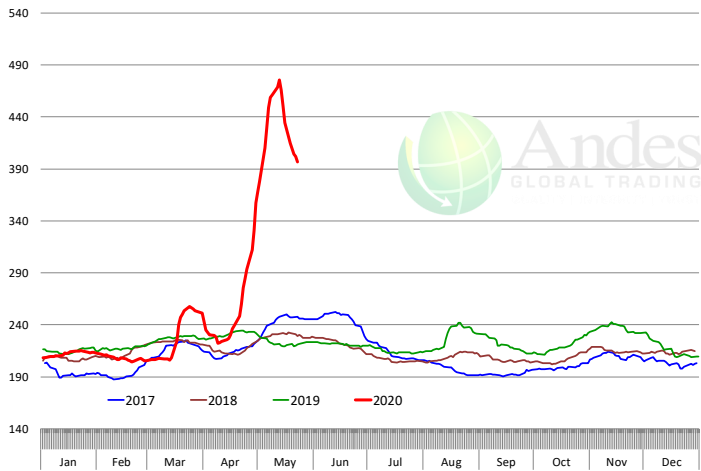
Average Dressed Weight Per Carcass. Data Source: USDA AMS



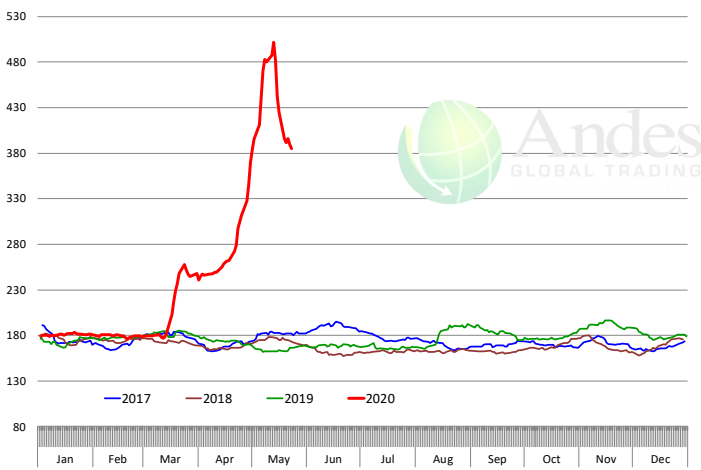
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

Beef Primal Values

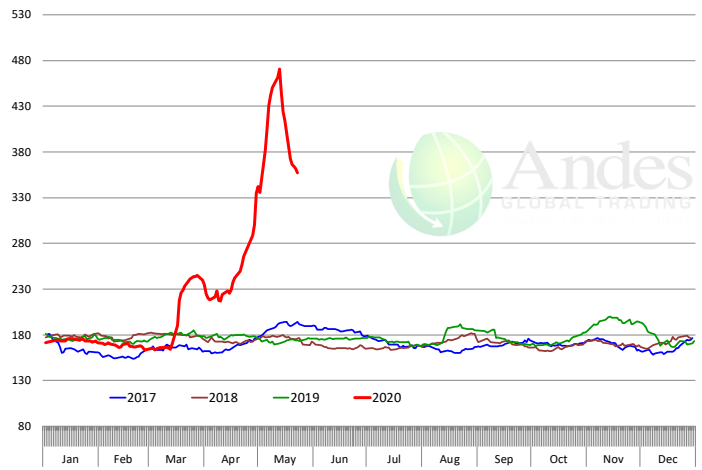
Beef Choice Cutout Value, USDA, Daily, \$/cwt



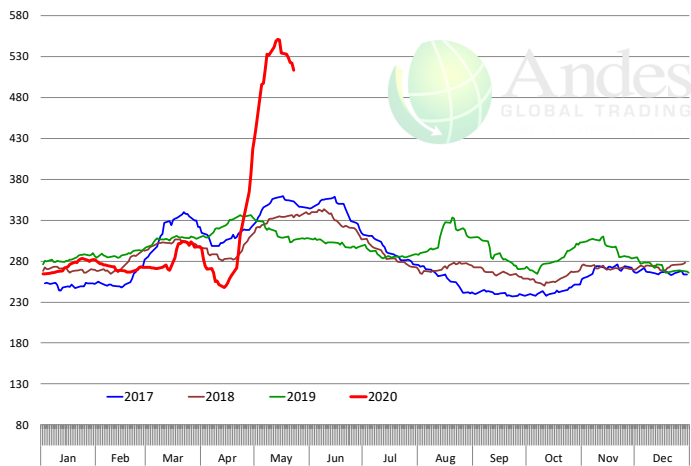
Primal Round Cutout Value, USDA, Daily, \$/cwt



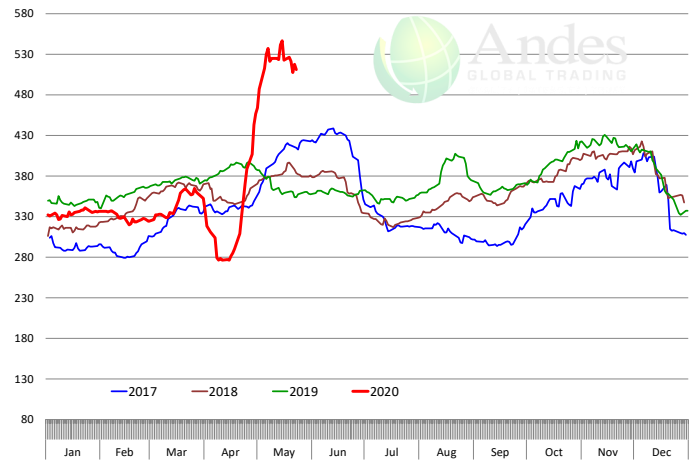
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



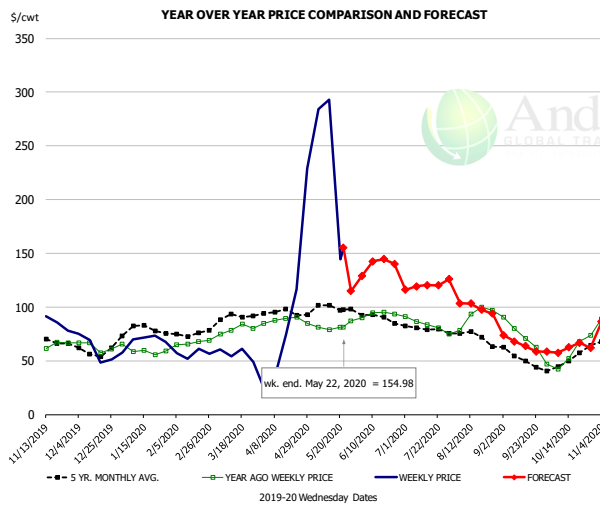
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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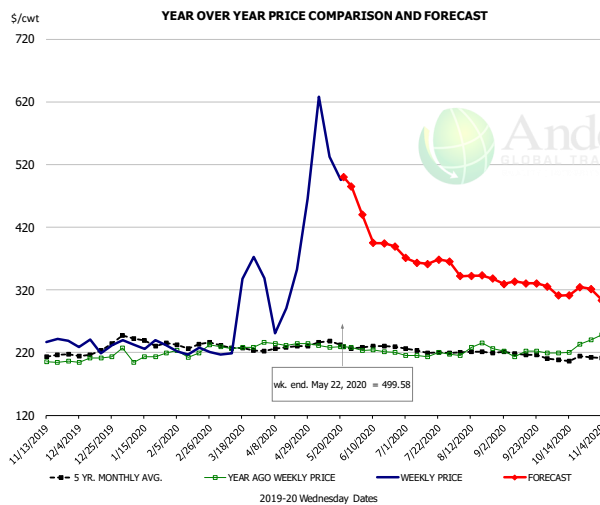
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-May		79.10	292.69		270.0%
22-May		81.12	154.98		91.1%
3-Jun		90.24		128.75	42.7%
May	98.23	83.01		212.00	155.4%
Jun	91.83	93.22		141.00	51.3%
Jul	80.68	84.92		119.00	40.1%
Aug	72.68	89.74		101.00	12.5%
Sep	51.50	72.91		66.00	-9.5%
Oct	47.75	51.15		60.00	17.3%

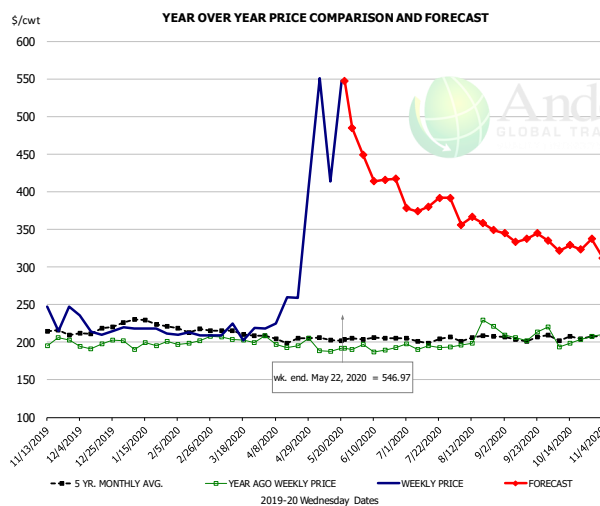
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



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%
13-May		228.20	531.95		133.1%
22-May		229.60	499.58		117.6%
3-Jun		223.71		440.01	96.7%
May	230.35	227.91		561.00	146.1%
Jun	225.40	221.63		391.00	76.4%
Jul	221.41	217.11		366.00	68.6%
Aug	219.64	221.25		341.00	54.1%
Sep	216.93	219.52		331.00	50.8%
Oct	207.90	227.23		314.00	38.2%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

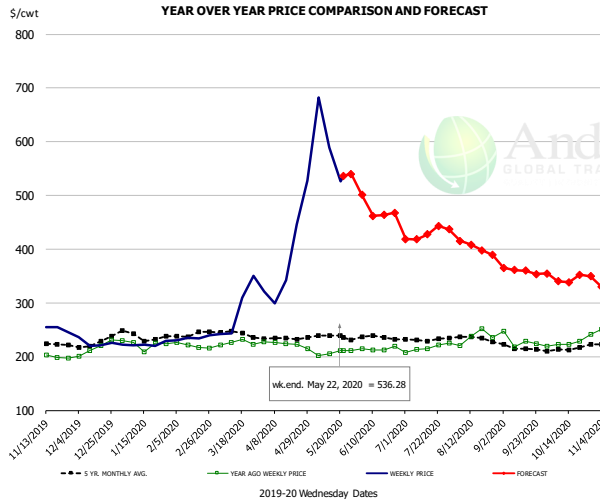


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	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%
13-May		187.71	413.26		120.2%
22-May		192.17	546.97		184.6%
3-Jun		196.57		449.28	128.6%
May	201.99	190.31		492.00	158.5%
Jun	202.88	193.99		412.00	112.4%
Jul	200.29	192.57		381.00	97.8%
Aug	203.91	203.82		360.00	76.6%
Sep	201.78	203.94		340.00	66.7%
Oct	201.94	198.15		323.00	63.0%

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

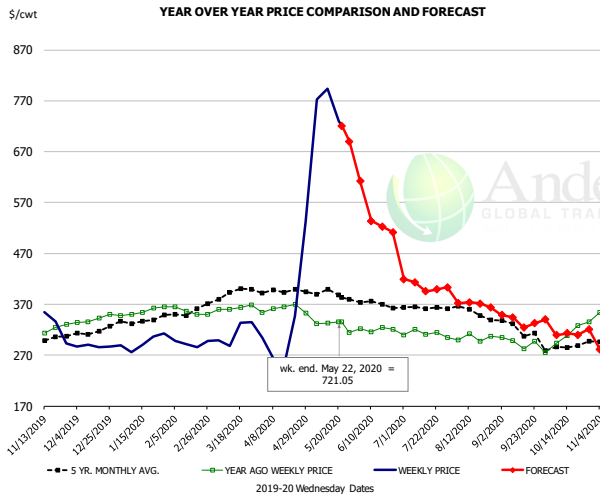


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-May		205.65	588.65		186.2%
22-May		211.53	536.28		153.5%
3-Jun		214.86		501.08	133.2%
May	235.10	207.01		596.00	187.9%
Jun	233.15	214.56		460.00	114.4%
Jul	229.89	215.96		427.00	97.7%
Aug	233.22	230.33		405.00	75.8%
Sep	215.50	225.43		360.00	59.7%
Oct	214.58	227.93		342.00	50.0%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

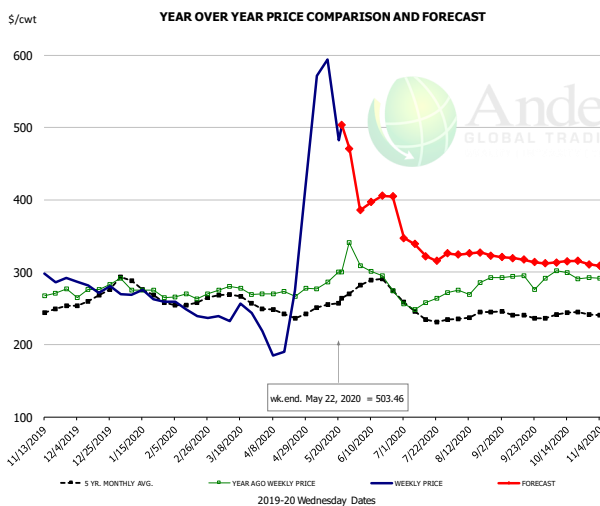


PRICE HISTORY AND FORECAST

- 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%
13-May		333.50	794.23		138.1%
22-May		336.06	721.05		114.6%
3-Jun		321.87		611.87	90.1%
May	390.84	331.52		726.00	119.0%
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



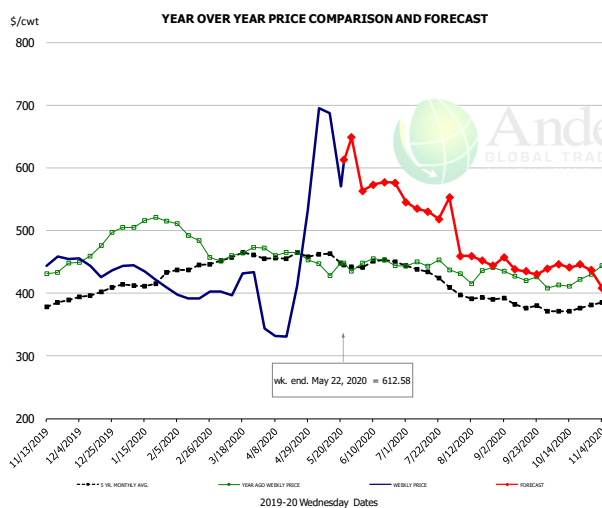
PRICE HISTORY AND FORECAST

- 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%
13-May		286.42	593.90		107.4%
22-May		299.87	503.46		67.9%
3-Jun		309.19		385.95	24.8%
May	253.45	297.34		545.00	83.3%
Jun	277.05	284.95		393.00	37.9%
Jul	237.84	253.45		331.00	30.6%
Aug	237.60	277.71		324.00	16.7%
Sep	238.81	287.00		318.00	10.8%
Oct	239.75	291.26		313.00	7.5%

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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%
13-May		427.63	687.34		60.7%
22-May		448.12	612.58		36.7%
3-Jun		447.72		563.33	25.8%
May	449.73	440.71		655.00	48.6%
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

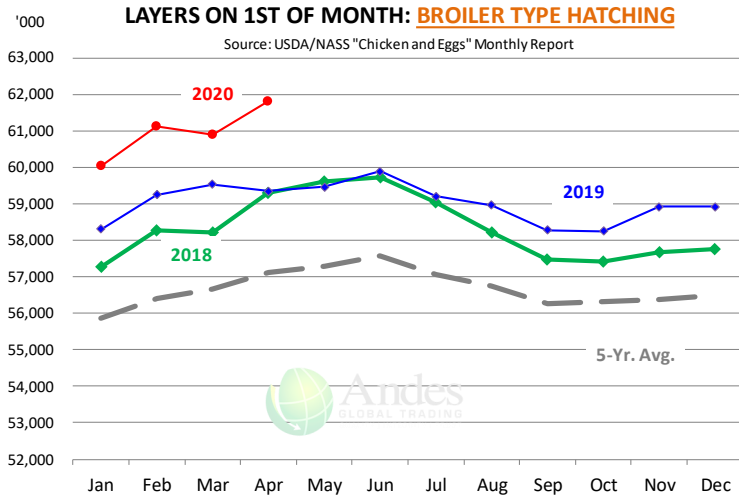
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	18-May-19	166.9		4.67		778.9	
Last Week	16-May-20	160.6	-3.8%	4.88	4.6%	783.6	0.6%
Prev. Week	9-May-20	163.0		4.84		788.9	
Last Week	16-May-20	160.6	-1.4%	4.88	0.8%	783.6	-0.7%
YTD Last Year	18-May-19	3,226		4.67		15,072	
YTD This Year	16-May-20	3,308	2.6%	4.76	1.8%	15,736	4.4%

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	2,345	5.8%	4.79	2.3%	11,232	8.2%
Q2 2020	2,200	-4.4%	4.85	2.0%	10,672	-2.5%
Q3 2020	2,320	-2.8%	4.83	1.1%	11,205	-1.7%
Q4 2020	2,354	1.5%	4.86	0.9%	11,440	2.4%
Annual	9,219	-0.1%	4.83	1.5%	44,549	1.5%
Q1 2021	2,331	-0.6%	4.83	0.8%	11,261	0.3%
Q2 2021	2,299	4.5%	4.87	0.4%	11,198	4.9%
Q3 2021	2,378	2.5%	4.87	0.8%	11,580	3.3%
Q4 2021	2,361	0.3%	4.90	0.8%	11,570	1.1%
Annual	9,370	1.6%	4.87	0.7%	45,608	2.4%

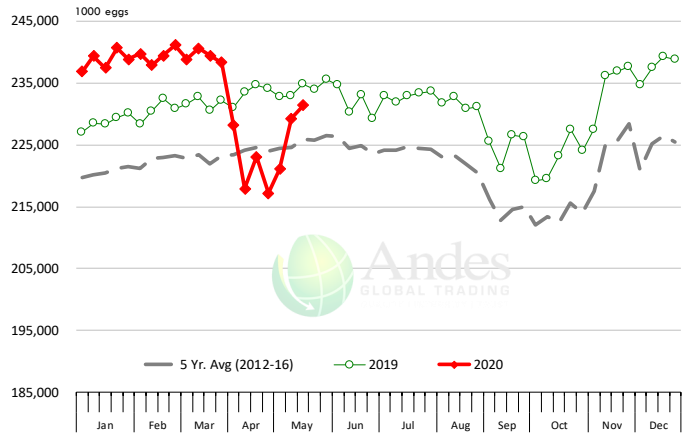
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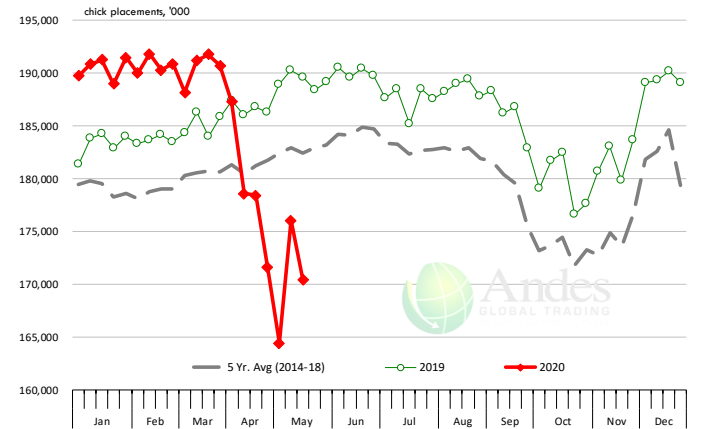
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

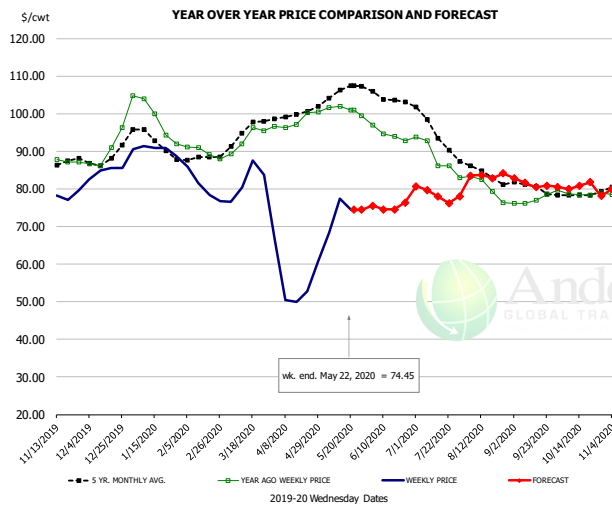


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

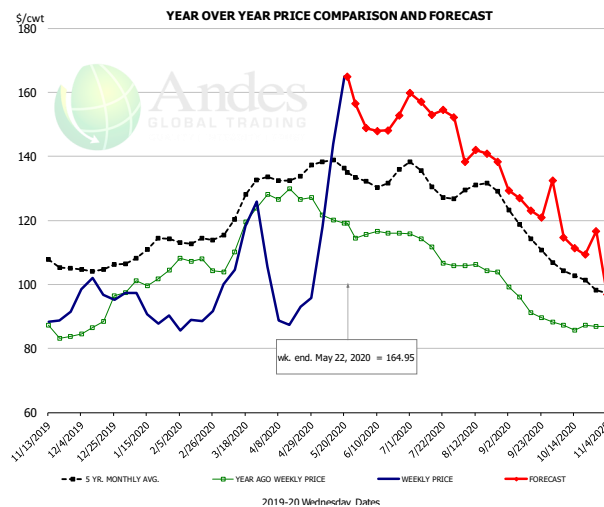


PRICE HISTORY AND FORECAST

- 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%
13-May		101.87	77.45		-24.0%
22-May		100.95	74.45		-26.3%
3-Jun		97.03		75.53	-22.2%
May	105.42	100.87		74.00	-26.6%
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

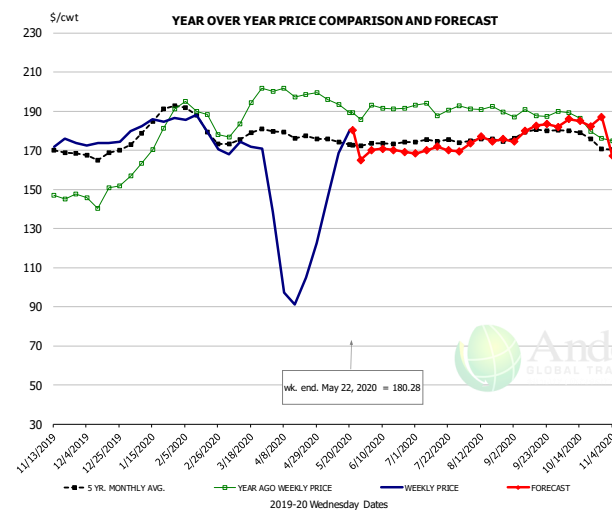


PRICE HISTORY AND FORECAST

- 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%
13-May		120.09	143.89		19.8%
22-May		119.11	164.95		38.5%
3-Jun		115.52		148.80	28.8%
May	137.63	120.51		154.00	27.8%
Jun	132.73	115.97		150.00	29.3%
Jul	132.87	110.82		156.00	40.8%
Aug	129.48	105.01		139.00	32.4%
Sep	117.31	94.00		125.00	33.0%
Oct	103.62	87.09		114.00	30.9%

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



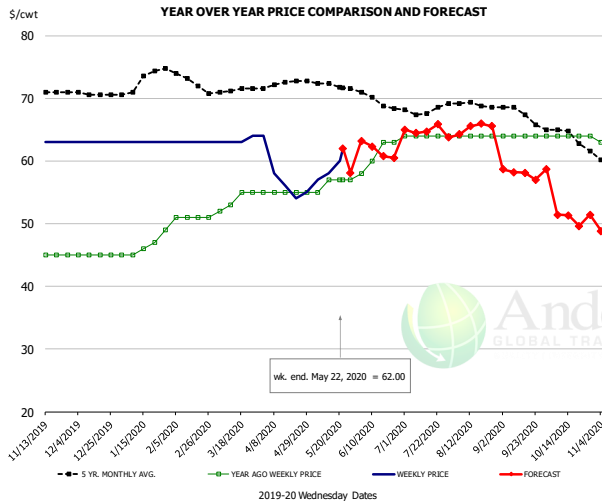
PRICE HISTORY AND FORECAST

- 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%
13-May		193.21	168.48		-12.8%
22-May		189.12	180.28		-4.7%
3-Jun		193.00		170.13	-11.9%
May	174.47	192.66		165.00	-14.4%
Jun	173.60	191.81		170.00	-11.4%
Jul	174.98	191.55		170.00	-11.3%
Aug	175.27	190.98		175.00	-8.4%
Sep	178.83	188.12		180.00	-4.3%
Oct	177.95	184.20		185.00	0.4%

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

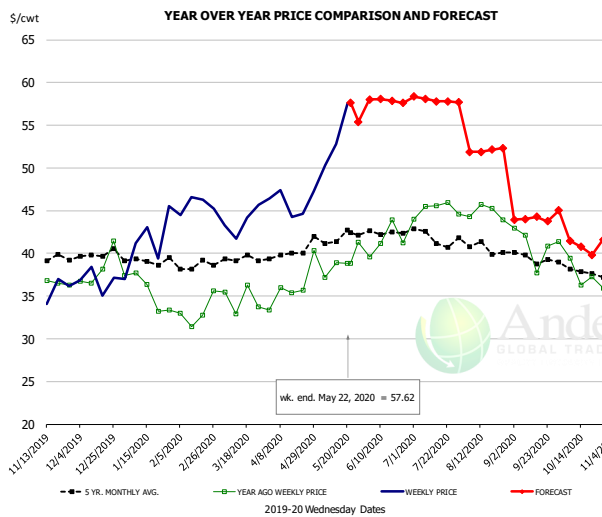


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
13-May		57.00	58.00		1.8%
22-May		57.00	62.00		8.8%
3-Jun		58.00		63.23	9.0%
May	72.42	56.20		57.00	1.4%
Jun	70.50	61.00		62.00	1.6%
Jul	68.15	64.00		65.00	1.6%
Aug	69.02	64.00		65.00	1.6%
Sep	67.67	64.00		58.00	-9.4%
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%
13-May		38.88	52.78		35.8%
22-May		38.86	57.62		48.3%
3-Jun		39.58		58.02	46.6%
May	41.86	39.32		55.00	39.9%
Jun	42.37	41.48		58.00	39.8%
Jul	42.02	45.12		58.00	28.6%
Aug	40.81	44.80		52.00	16.1%
Sep	39.58	40.90		44.00	7.6%
Oct	38.07	38.05		41.00	7.7%

MSC 15-20% , National, Fresh, USDA



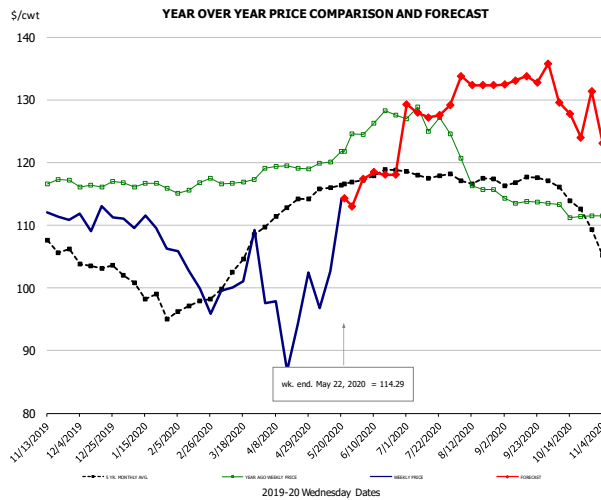
PRICE HISTORY AND FORECAST

- 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	21.4		---
Feb	21.70	21.54	21.6		
Mar	23.25	22.83	21.96		-3.8%
Apr	24.05	22.83	24.42		7.0%
13-May		22.90	25.94		13.3%
22-May		22.86	26.58		16.3%
3-Jun		23.06		26.89	16.6%
May	23.76	22.67		26.00	14.7%
Jun	23.81	23.26		27.00	16.1%
Jul	23.31	22.79		27.00	18.5%
Aug	22.91	22.69		26.00	14.6%
Sep	22.26	22.68		25.00	10.2%
Oct	21.89	22.37		24.00	7.3%

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B/S BROILER THIGHS, USDA

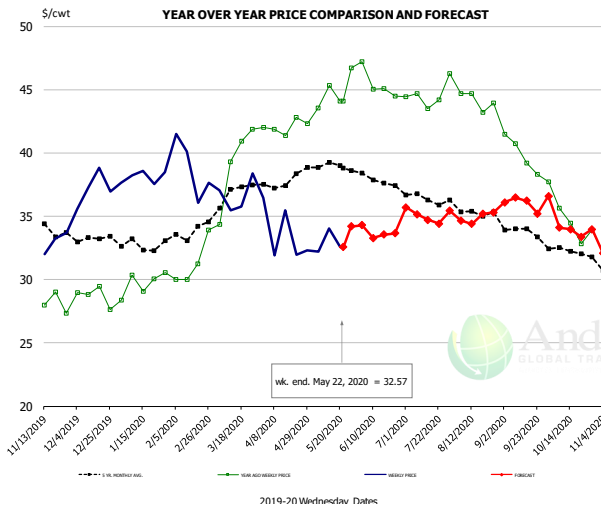


PRICE HISTORY AND FORECAST

- 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%
13-May		120.07	102.67		-14.5%
22-May		121.79	114.29		-6.2%
3-Jun		121.79		117.36	-3.6%
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%
13-May		45.31	34.02		-24.9%
22-May		44.07	32.57		-26.1%
3-Jun		47.21		34.29	-27.4%
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	18-May-19	4.256		25.76		109.7	
Last Week	16-May-20	4.025	-5.4%	26.36	2.3%	106.1	-3.2%
Prev. Week	9-May-20	3.808		25.03		95.3	
Last Week	16-May-20	4.025	5.7%	26.36	5.3%	106.1	11.3%
YTD Last Year	18-May-19	79.4		26.68		2,119	
YTD This Year	16-May-20	79.3	-0.1%	26.35	-1.3%	2,090	-1.4%

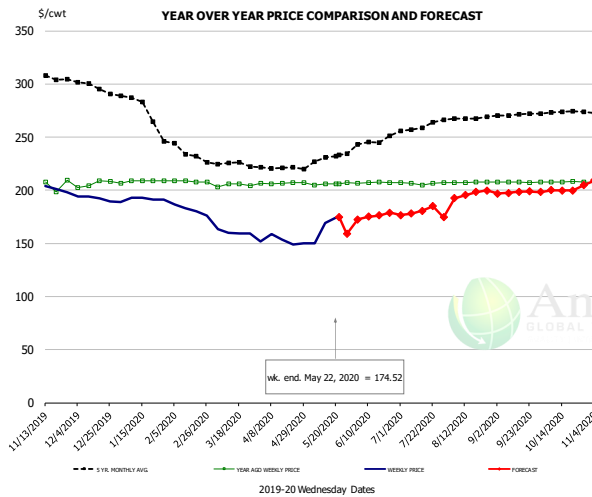
Quarterly History + Forecasts

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		58.6		25.05		1,468	
Annual		227.7	Y/Y % CH.	25.57	Y/Y % CH.	5,819	Y/Y % CH.
Q1 2020		55.5	0.9%	26.51	0.8%	1,472	1.8%
Q2 2020		55.0	-2.0%	26.08	0.9%	1,435	-1.1%
Q3 2020		57.1	-1.5%	25.29	0.8%	1,443	-0.7%
Q4 2020		59.2	1.0%	25.22	0.7%	1,493	1.7%
Annual		226.8	-0.4%	25.78	0.8%	5,843	0.4%
Q1 2021		55.3	-0.4%	26.67	0.6%	1,475	0.2%
Q2 2021		55.5	0.9%	26.27	0.7%	1,458	1.6%
Q3 2021		57.6	1.0%	25.42	0.5%	1,465	1.5%
Q4 2021		59.0	-0.4%	25.35	0.5%	1,495	0.1%
Annual		227.4	0.3%	25.93	0.6%	5,892	0.9%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

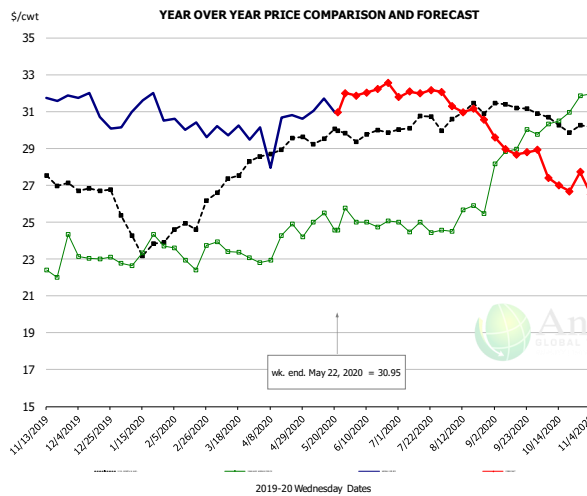


PRICE HISTORY AND FORECAST

- 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%
13-May		205.80	169.26		-17.8%
22-May		206.00	174.52		-15.3%
3-Jun			206.50	172.61	-16.4%
May	227.53	206.16		162.00	-21.4%
Jun	242.35	207.20		175.00	-15.5%
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.

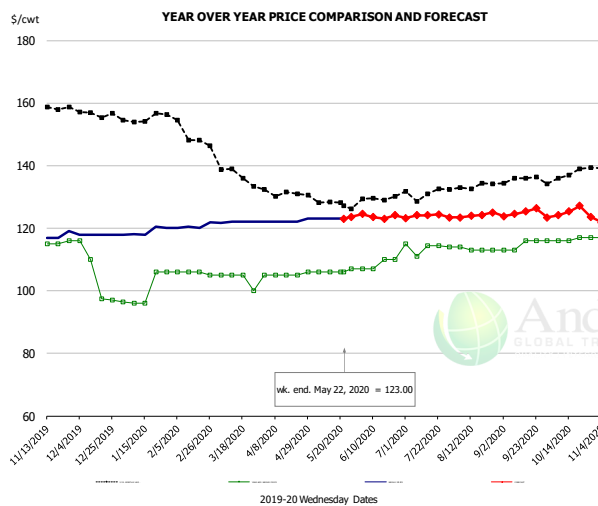


PRICE HISTORY AND FORECAST

- 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%
13-May		25.51	31.71		24.3%
22-May		24.58	30.95		25.9%
3-Jun			25.00	31.86	27.4%
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%
Oct	30.46	30.68		27.00	-12.0%

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



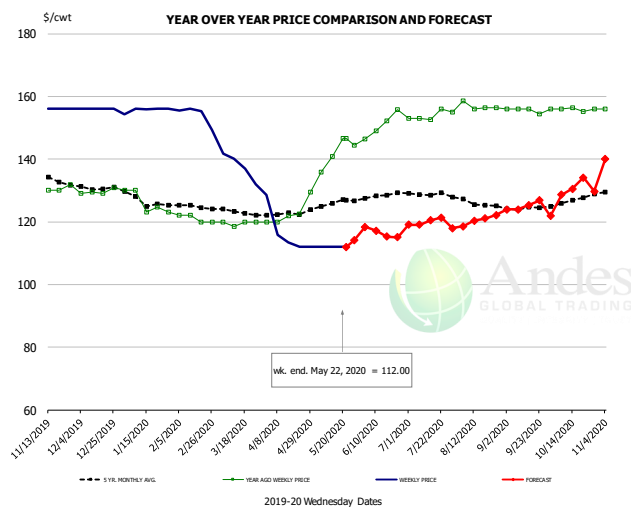
PRICE HISTORY AND FORECAST

- 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%
13-May		106.00	123.00		16.0%
22-May		106.00	123.00		16.0%
3-Jun			107.00	124.58	16.4%
May	128.89	106.20		123.00	15.8%
Jun	129.48	108.50		124.00	14.3%
Jul	130.58	113.80		124.00	9.0%
Aug	133.09	113.25		124.00	9.5%
Sep	135.33	114.50		125.00	9.2%
Oct	136.32	116.40		125.00	7.4%

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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%
13-May		140.87	112.00		-20.5%
22-May		146.71	112.00		-23.7%
3-Jun		146.71		118.31	-19.4%
May	125.69	139.45	112.00		-19.7%
Jun	128.19	150.86	117.00		-22.4%
Jul	128.90	153.91	120.00		-22.0%
Aug	126.29	156.85	120.00		-23.5%
Sep	124.31	155.58	125.00		-19.7%
Oct	126.31	155.91	130.00		-16.6%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

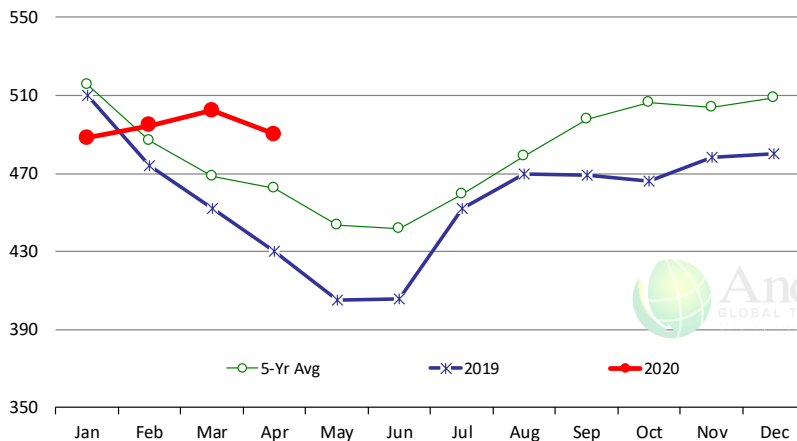
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Apr-19	31-Mar-20	30-Apr-20	Apr-19	Mar-20
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	9,926	10,807	13,332	134	123
<i>Hams, Total</i>	121,331	88,308	114,433	94	130
<i>Bone-in</i>	29,606	25,090	33,049	112	132
<i>Boneless</i>	91,725	63,218	81,384	89	129
<i>Bellies</i>	61,110	78,157	80,870	132	103
<i>Loins, Total</i>	43,125	46,326	41,812	97	90
<i>Bone-in</i>	18,999	19,260	19,188	101	100
<i>Boneless</i>	24,126	27,066	22,624	94	84
<i>Ribs</i>	146,859	132,658	116,064	79	87
<i>Butts</i>	21,164	27,615	26,404	125	96
<i>Trimming</i>	48,237	59,572	57,748	120	97
<i>Other</i>	81,809	78,100	73,290	90	94
<i>Variety Meats</i>	31,946	38,132	30,286	95	79
<i>Unclassified</i>	55,949	57,059	60,572	108	106
Total	621,456	616,734	614,811	99	100
Frozen Beef					
<i>Boneless</i>	396,550	466,995	459,157	116	98
<i>Beef Cuts</i>	33,672	35,324	30,842	92	87
Total	430,222	502,319	489,999	114	98
Other					
<i>Veal</i>	5,463	5,119	5,439	100	106
<i>Lamb & Mutton</i>	40,949	37,575	37,864	92	101
Total	46,412	42,694	43,303	93	101
Total Red Meat	1,098,090	1,161,747	1,148,113	105	99
Chicken					
<i>Broilers, Fryers, Roasters</i>	18,037	20,146	22,545	125	112
<i>Breasts and Breast Meat</i>	184,136	226,521	244,948	133	108
<i>Leg Quarters</i>	60,214	81,021	75,127	125	93
<i>Wings</i>	61,621	53,678	53,409	87	99
<i>Other Chicken</i>	557,047	538,735	537,556	97	100
Total	881,055	920,101	933,585	106	101
Turkey					
<i>Whole Turkeys</i>	230,033	163,058	180,710	79	111
<i>Turkey Breast</i>	111,557	93,401	100,916	90	108
<i>Other</i>	130,002	131,044	135,406	104	103
Total	471,592	387,503	417,032	88	108
<i>Ducks</i>	4,224	3,412	5,858	139	172
Total Poultry	1,356,871	1,311,016	1,356,475	100	103

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

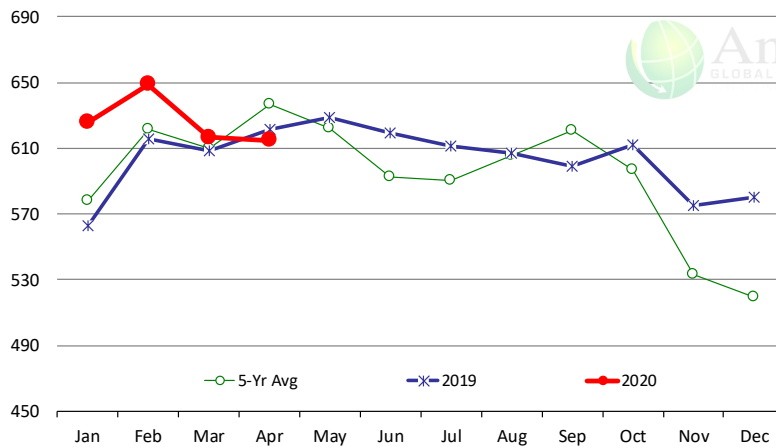
Million Pounds. Source: USDA-NASS



	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	11.1%	469	7.2%
Apr	430	490	13.9%	462	6.0%
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

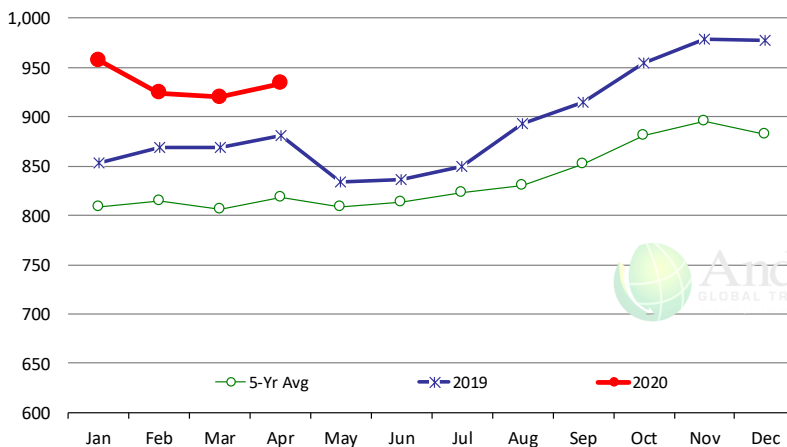
Million Pounds. Source: USDA-NASS



	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	617	1.4%	610	1.1%
Apr	621	615	-1.1%	637	-3.5%
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	920	6.0%	807	14%
Apr	881	934	6.0%	819	14%
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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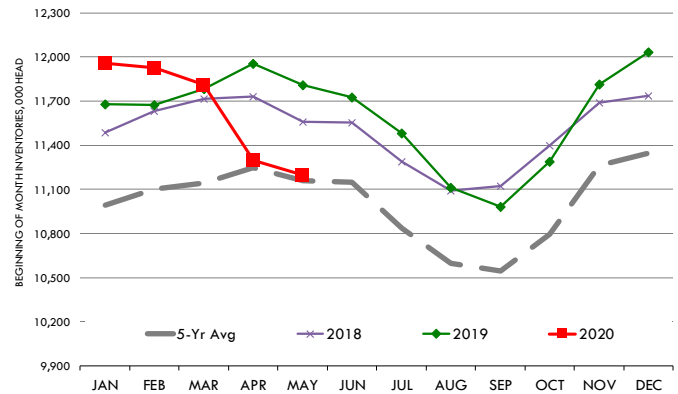
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

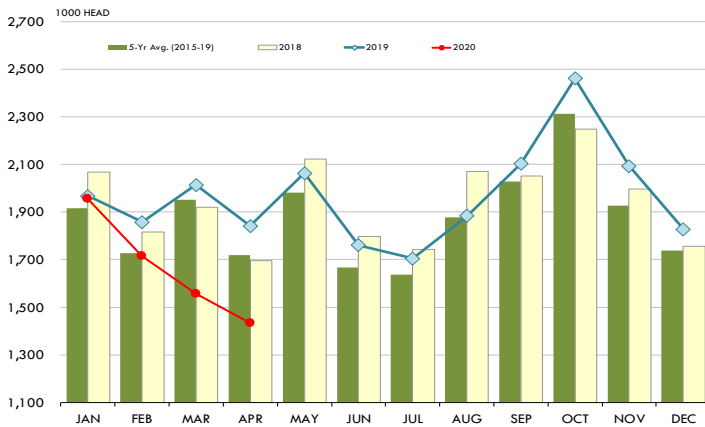
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Apr	1,695	1,842	1,432	77.7	77.1	0.6
Fed Cattle Marketed in Apr	1,803	1,928	1,459	75.7	74.6	1.1
On Feed May 1	11,558	11,807	11,200	94.9	95.0	-0.1

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



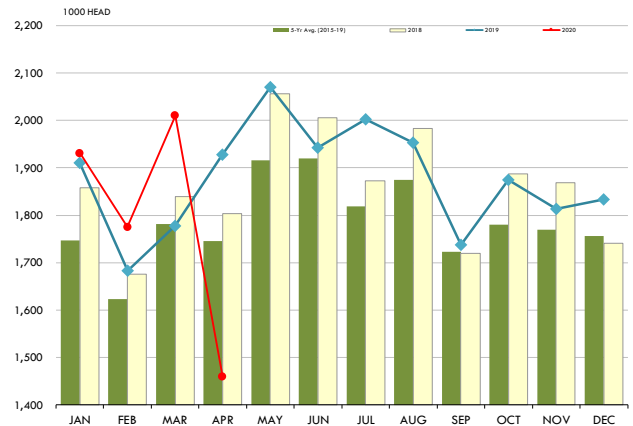
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



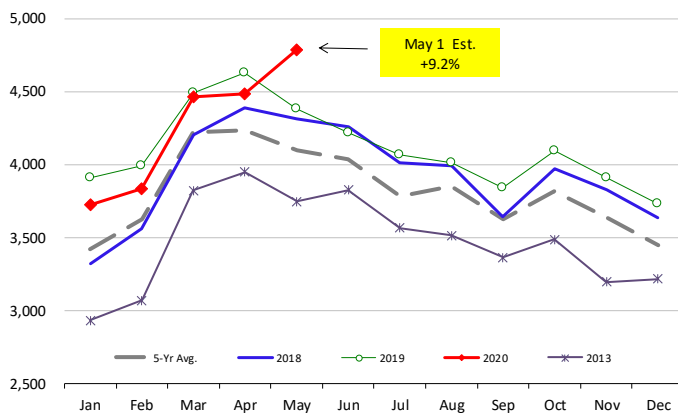
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



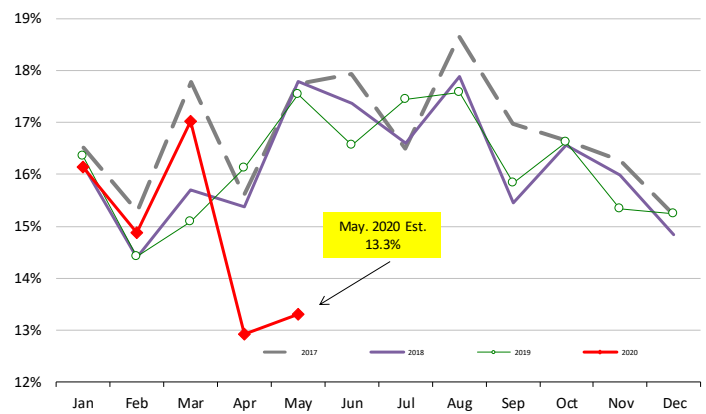
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

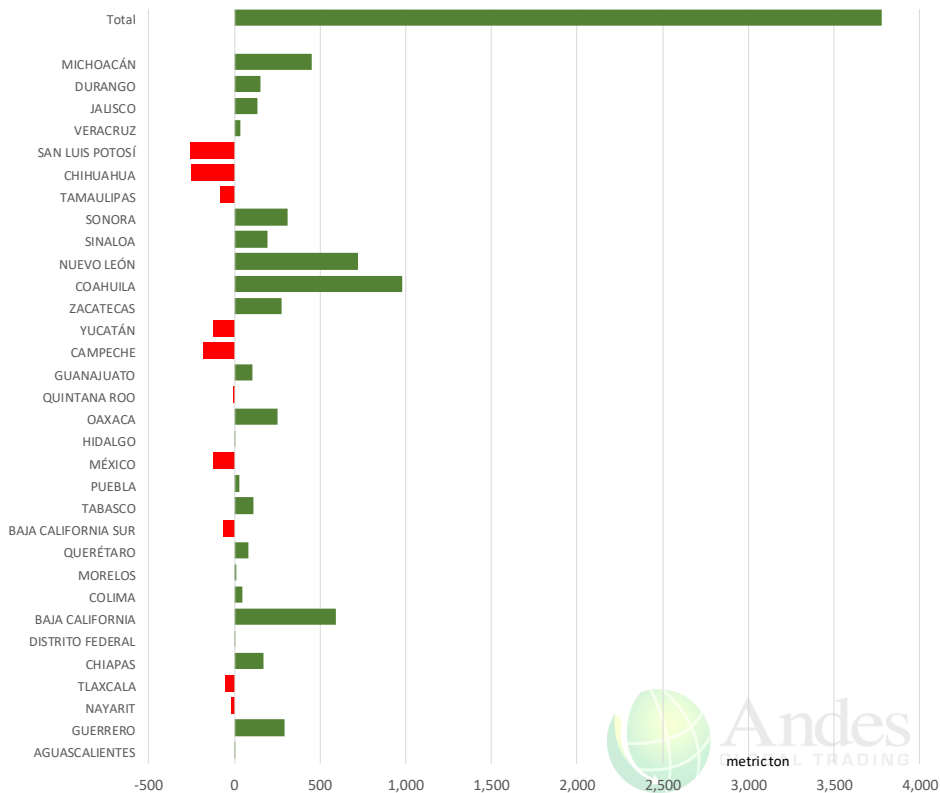


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. April 2020 VS. April 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

W/E: 5/15/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	23.96	23.67	

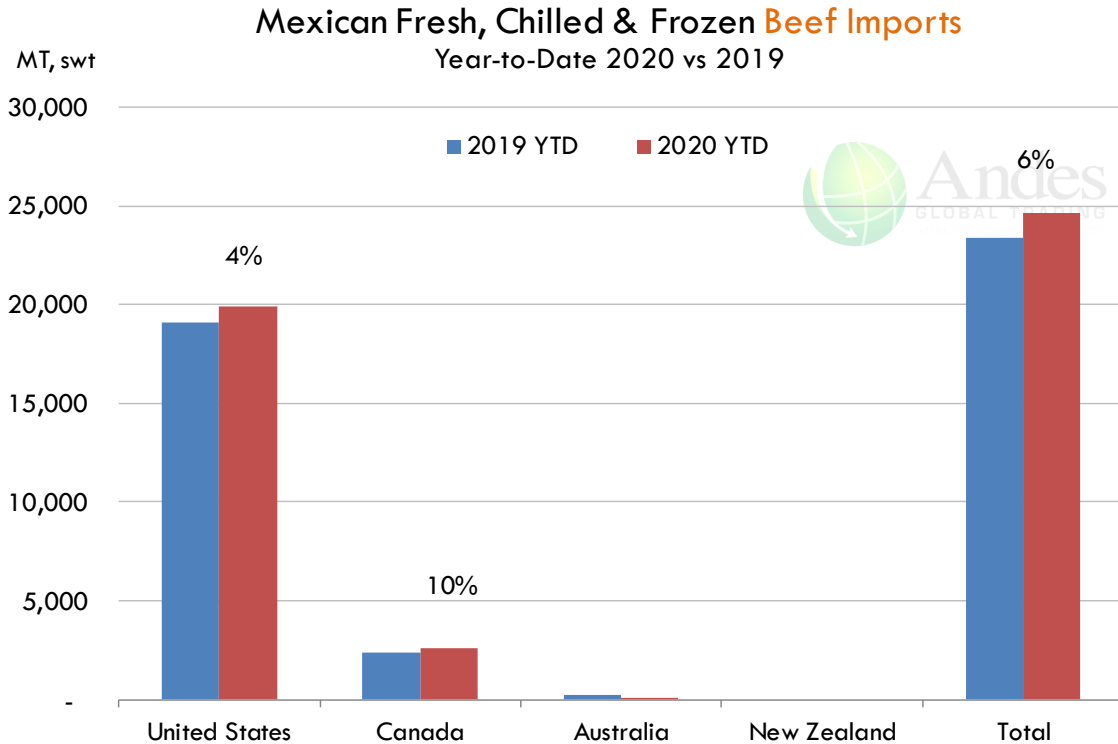
	USD/KG	USD/KG	
Pie LAB Rastro	0.95	0.97	-0.03
Carne en Canal	1.77	1.80	-0.02
Cabeza	0.94	0.95	-0.01
Espaldilla	1.90	2.03	-0.13
Pecho	2.21	2.34	-0.13
Entrecot	1.84	2.34	-0.51
Tocino	2.36	2.72	-0.37
Pierna	2.34	2.39	-0.05
Cuero	1.04	1.61	-0.56

Fuente: SNIIM

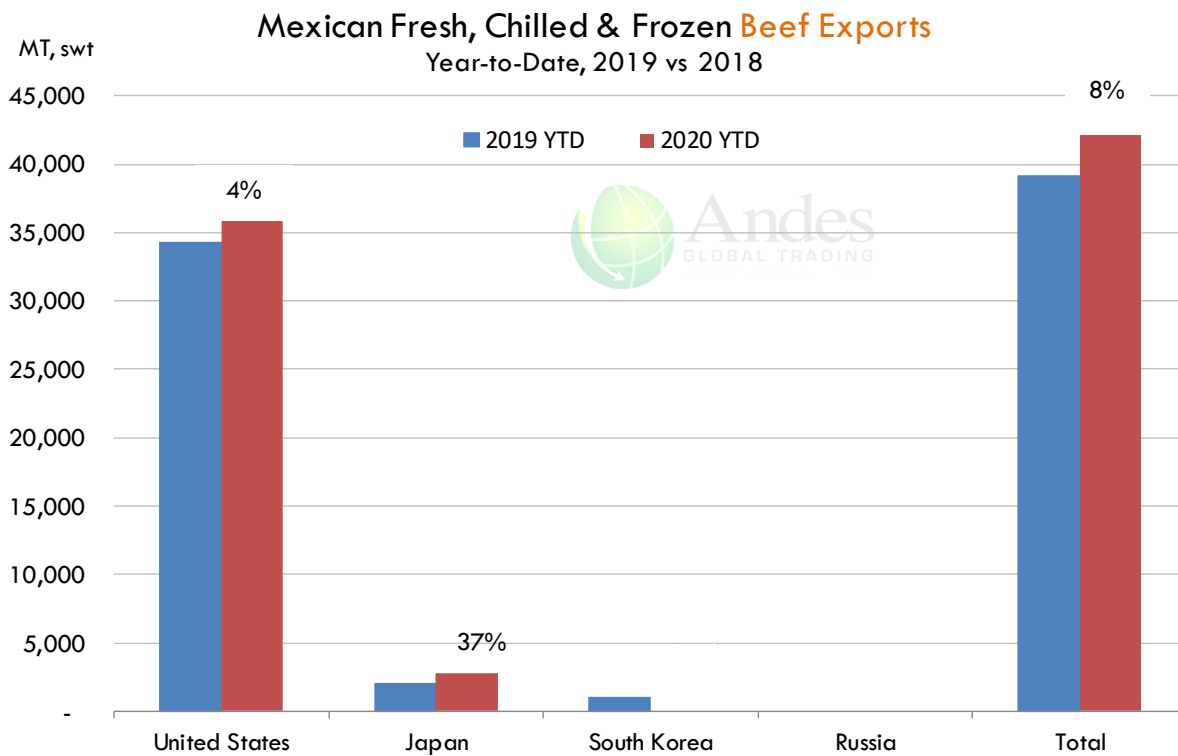
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		mayo 22	mayo 21	mayo 20	mayo 19	mayo 18	mayo 15	mayo 14	mayo 13	mayo 12
 Vacuno Macho en pie (\$/kg)	Extra	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟡	\$5.050 🟢	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800
	2a	\$4.400 🟡	\$4.400 🟡	\$4.350 🟡	\$4.350 🟡	\$4.350 🟢	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟡	\$3.900 🟡	\$3.900 🟡	\$3.900 🟢	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950
	2a	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550
 Vacuno Canal (\$/kg)	1a	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$9.972 🟡	\$9.972 🟢	\$10.000 🟡	\$10.000
	2a	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600
 Porcino en pie (\$/kg)	Extra	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟢	\$4.000 🟡	\$4.000 🟡	\$4.000 🟡	\$4.000
	1a	\$3.250 🟡	\$3.250 🟡	\$3.250 🟡	\$3.250 🟡	\$3.250 🟢	\$3.300 🟡	\$3.300 🟢	\$3.350 🟡	\$3.350
	2a	\$2.750 🟡	\$2.750 🟢	\$2.800 🟡	\$2.800 🟡	\$2.800 🟡	\$2.800 🟡	\$2.800 🟢	\$2.850 🟡	\$2.850
 Porcino canal (\$/kg)	1a	\$5.840 🟡	\$5.840 🟢	\$5.864 🟡	\$5.864 🟡	\$5.864 🟢	\$5.932 🟡	\$5.932 🟢	\$5.964 🟡	\$5.964
	2a	\$4.988 🟡	\$4.988 🟡	\$4.988 🟡	\$4.988 🟡	\$4.988 🟢	\$5.000 🟡	\$5.000 🟡	\$5.000 🟡	\$5.000

Source: Frigorifico Guadalupe
COP/kg

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

Prices in US\$ Equivalent

			This Week	Prev. Wk.	Year Ago		
			15-May-20	8-May-20	17-May-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.80	0.83	1.83	↓	-56%
	CAN Hog Carcass (US\$/kg)	carcass wt.	1.20	1.14	1.51	↓	-21%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.71	1.80	1.93	↓	-11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.94	2.05	1.84	↑	5%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.80	1.87	2.04	↓	-12%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.76	1.84	1.86	↓	-5%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.64	1.71	1.73	↓	-5%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.91	0.92	1.02	↓	-11%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.76	0.73	1.08	↓	-29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.18	1.16	1.40	↓	-15%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.73	0.75	1.50	↓	-51%
	China Hog Carcass, (US\$/kg)	carcass wt.	5.48	5.94	3.01	↑	82%

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Global Commodities

Futures Contracts	Current Week 22-May-20	Prior Week 15-May-20	Ch. From Last Week	Last Year 24-May-19	Ch. From Last Year
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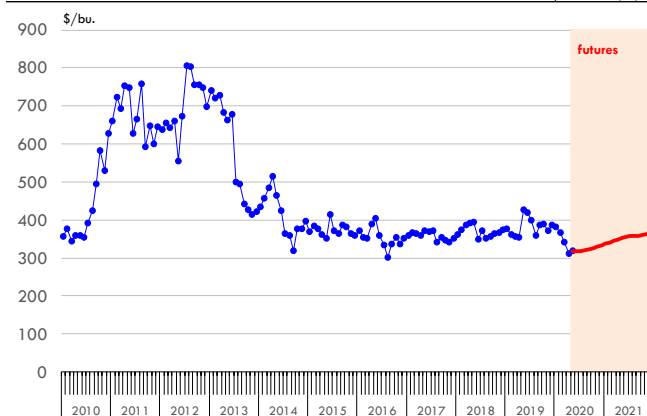
Corn Futures

Jul '20	318.00	319.25	↓ -1.25	404.25	↓ -86.25
Sep '20	322.75	323.00	↓ -0.25	412.50	↓ -89.75
Dec '20	332.75	332.00	↑ 0.75	419.75	↓ -87.00
Mar '21	345.25	344.75	↑ 0.50	429.25	↓ -84.00

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

Data Source: CBOT

Last Updated on: 5/23/2020



Futures Contracts	Current Week 22-May-20	Prior Week 15-May-20	Ch. From Last Week	Last Year 24-May-19	Ch. From Last Year
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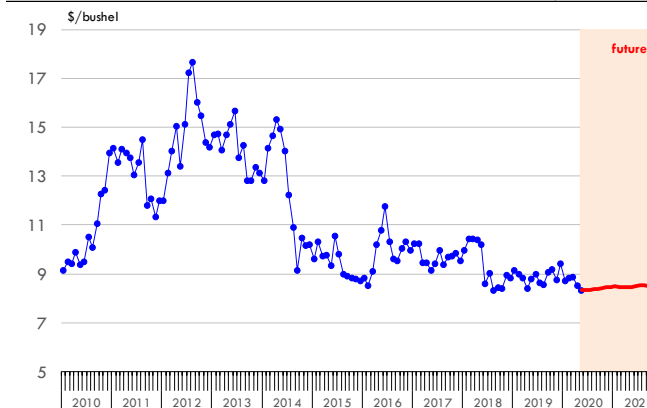
Soybean Futures

Jul '20	833.25	838.50	↓ -5.25	829.75	↑ 3.50
Sep '20	838.50	841.25	↓ -2.75	843.50	↓ -5.00
Nov '20	844.50	845.50	↓ -1.00	856.25	↓ -11.75
Jan '21	848.50	848.00	↑ 0.50	868.25	↓ -19.75

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

Data Source: CBOT

Last Updated on: 5/23/2020



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Global Commodities

Futures Contracts	Current Week 22-May-20	Prior Week 15-May-20	Ch. From Last Week	Last Year 24-May-19	Ch. From Last Year
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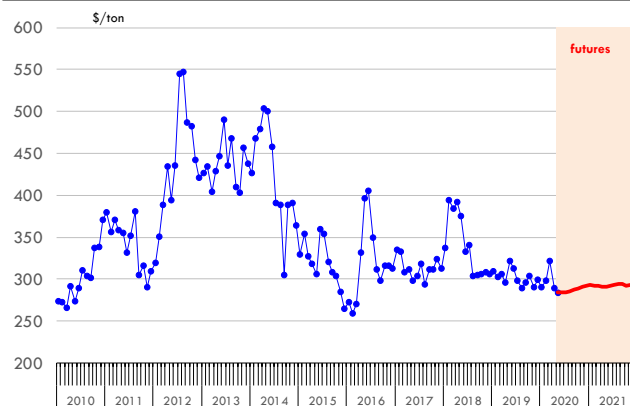
Soybean Meal Futures

Jul '20	284.10	287.50	↓ -3.40	300.50	↓ -16.40
Sep '20	287.80	289.80	↓ -2.00	303.60	↓ -15.80
Dec '20	292.50	293.00	↓ -0.50	308.50	↓ -16.00
Mar '21	291.70	290.80	↑ 0.90	310.70	↓ -19.00

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

Data Source: ICE Exchange

Last Updated on: 5/23/2020



Futures Contracts	Current Week 22-May-20	Prior Week 15-May-20	Ch. From Last Week	Last Year 24-May-19	Ch. From Last Year
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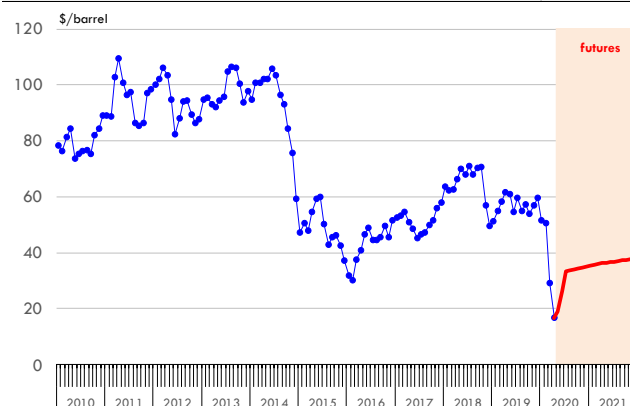
Crude Oil Futures (WTI)

Jul '20	33.25	29.52	↑ 3.73	58.63	↓ -25.38
Sep '20	34.14	30.69	↑ 3.45	58.73	↓ -24.59
Nov '20	34.84	31.56	↑ 3.28	58.53	↓ -23.69
Dec '20	35.18	32.01	↑ 3.17	58.35	↓ -23.17

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

Data Source: NYMEX

Last Updated on: 5/23/2020



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