



## NEWSLETTER

June 23/2020

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
Cattle On Feed	21
MX Statistics	22-23
Colombia Pork Price	24
Global Pork Prices	25
Commodity Futures	26-27

### Pork Market Trends:

- Pork supplies have recovered much faster than most expected. Higher slaughter and heavier carcass hogs caused production last week to jump 8% vs. year ago levels and 68% from where it was on May 2.
- The increase in production comes at a time when retail pork prices remain extremely high, reflecting the purchase prices in late May. In the near term this has slowed down the flow of product through the supply chain, pressuring prices lower.
- Packers have implemented new procedures that have negatively affected yields. This has resulted in more untrimmed product to be sold in the open market at significantly depressed prices. Boneless ham muscles are now trading almost 5 times the price of bone-in, skin on hams. Belly prices remain weak while loin values have crashed from the peak prior to Memorial Day.

### Chicken Market Trends:

- Broiler supplies are expected to remain under year ago levels through the end of June, a function of the decline in chick placements during May.
- The trend in broiler supplies has started to shift, however, as plant capacity constraints have improved. Egg sets for the last reported week were up 2.4% from a year ago while chick placements were just under last year's levels.
- Producers have also offset some of the decline in slaughter by bringing heavier weight birds to market. Slaughter of birds over 7.8 pounds is now running 9% above year ago levels.
- The increase in overall production, especially production of heavy birds, has pressured breast meat prices lower. Jumbo boneless/skinless breasts are now as much as 34% compared to mid May. Dark meat prices are down as well while MSC prices a trading sideways.

### Beef Market Trends:

- Beef production has posted year on year increases for two consecutive weeks. In early May fed cattle slaughter was down by 40% compared to a year ago.
- Retail beef prices in early June were up as much as 35% from a year ago and retailers have cut beef features by 60% or more. Higher prices, lack of features and quick ramp up in production have caused wholesale prices to hit a wall.
- The biggest price declines have come in products that saw big price appreciation in May, round and chuck cuts and ground beef.
- Current prices appear to be attracting retailer interest and forward sales for delivery in late July and August are about 20% higher than a year ago. We think those items have found a bottom.
- Steak cuts could see further downward pressure in July.

### Turkey Market Trends

- Turkey slaughter in the last few weeks has been 3-5% below year ago levels and that trend is expected to continue going forward.
- Turkey poult placements in May were down 11% from a year ago. This was the lowest placement figure in at least 25 years.
- The reduction in placements was a response to the uncertainty about demand at large sandwich chains. However, foodservice demand is slowly improving and combined with the reduction in supply it has started to push breast meat prices higher.
- Turkey thigh meat prices likely found a bottom in April and have been trending up as well. They remain under year ago levels, however.
- Whole turkey supplies remain tight. Prices should continue to trend higher into Q3.

Powered by:

**Steiner Consulting Group**



# Pork Market - Supply Situation & Outlook

## Weekly Pork Production Statistics

Source: USDA

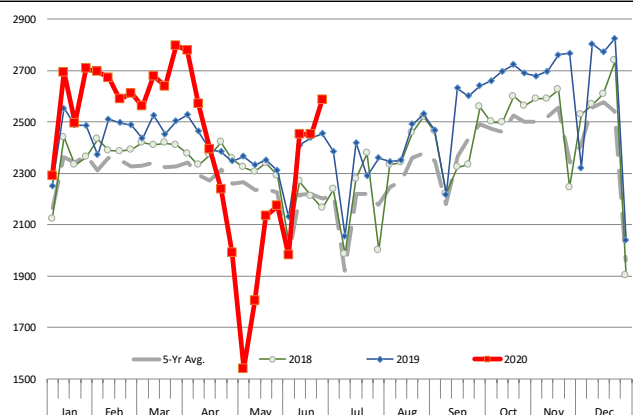
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Jun-19	2,454		213.0		522.2	
This Week	20-Jun-20	2,587	5.4%	218.0	2.3%	564.2	8.0%
Last Week	13-Jun-20	2,451		219.0		536.2	
This Week	20-Jun-20	2,587	5.5%	218.0	-0.5%	564.2	5.2%
YTD Last Year	22-Jun-19	60,082		214.4		12,885	
YTD This Year	20-Jun-20	59,641	-0.7%	216.2	0.8%	12,904	0.2%

### 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	
<b>Annual</b>	<b>129,915</b>	<b>Y/Y % CH.</b>	<b>212.7</b>	<b>Y/Y % CH.</b>	<b>27,637</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>129,369</b>	<b>-0.4%</b>	<b>214.8</b>	<b>0.9%</b>	<b>27,772</b>	<b>0.5%</b>
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%
<b>Annual</b>	<b>126,837</b>	<b>-2.0%</b>	<b>215.3</b>	<b>0.2%</b>	<b>27,297</b>	<b>-1.7%</b>

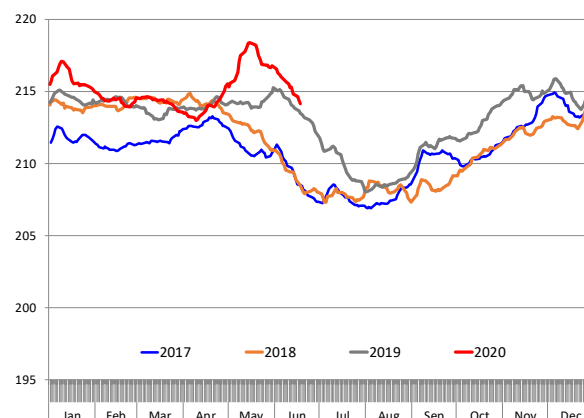
### WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



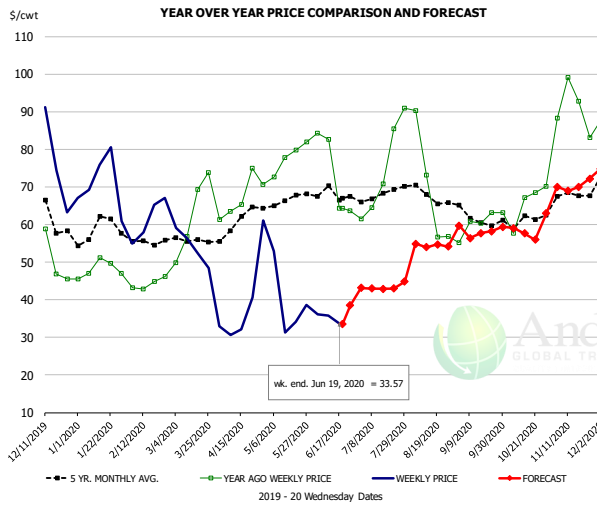
### Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM\_HG201. Data through Jun 17, 2020. Analysis by Steiner Consulting



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

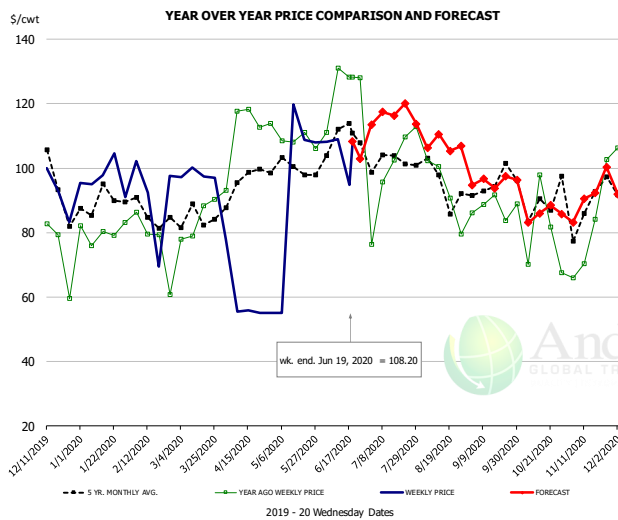


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	65.67	76.40	37.38		-51.1%
10-Jun		82.66	35.73		-56.8%
19-Jun		64.33	33.57		-47.8%
1-Jul		61.57		43.14	-29.9%
Jun	66.52	71.29		36.00	-49.5%
Jul	65.78	66.23		43.00	-35.1%
Aug	65.19	63.89		55.00	-13.9%
Sep	60.53	60.10		58.00	-3.5%
Oct	59.91	63.32		58.00	-8.4%
Nov	66.94	89.92		70.00	-22.2%

### Ham, Inner Shank, FOB Plant, USDA

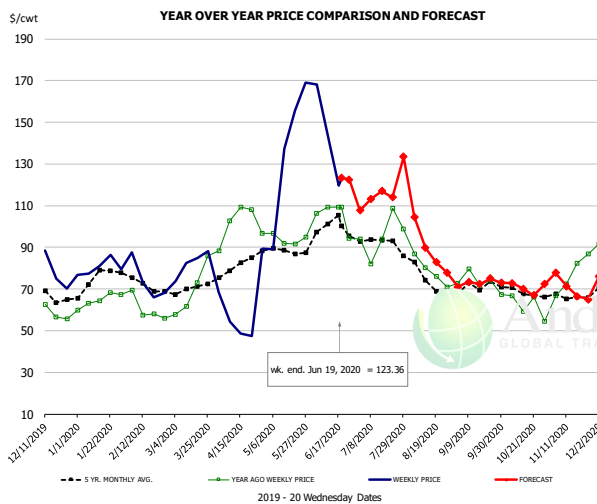


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	98.86	108.39	111.93		3.3%
10-Jun		131.11	108.95		-16.9%
19-Jun		128.23	108.20		-15.6%
1-Jul		128.23		113.57	-11.4%
Jun	104.43	113.93		110.00	-3.4%
Jul	101.55	102.17		115.00	12.6%
Aug	92.23	99.30		107.00	7.8%
Sep	92.95	90.96		95.00	4.4%
Oct	92.96	85.32		87.00	2.0%
Nov	89.26	81.12		88.00	8.5%

### Ham, Outer Shank, FOB Plant, USDA



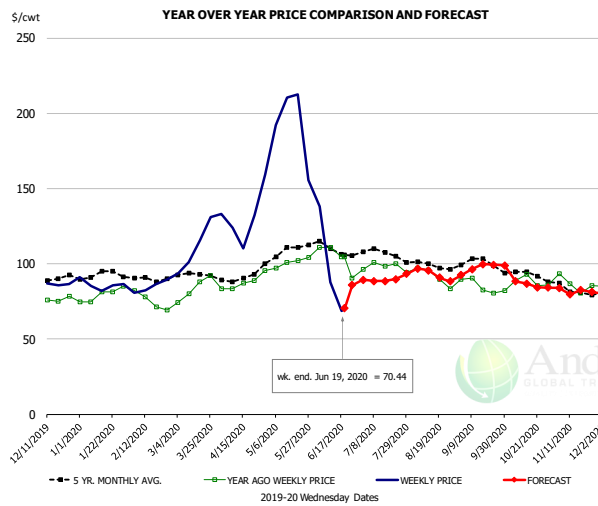
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	88.64	96.17	147.14		53.0%
10-Jun		109.31	144.38		32.1%
19-Jun		109.36	123.36		12.8%
1-Jul		109.36		107.71	-1.5%
Jun	98.07	102.46		123.00	20.0%
Jul	91.82	90.67		113.00	24.6%
Aug	76.38	83.16		93.00	11.8%
Sep	69.10	74.93		73.00	-2.6%
Oct	68.44	63.93		70.00	9.5%
Nov	66.09	72.27		71.00	-1.8%

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

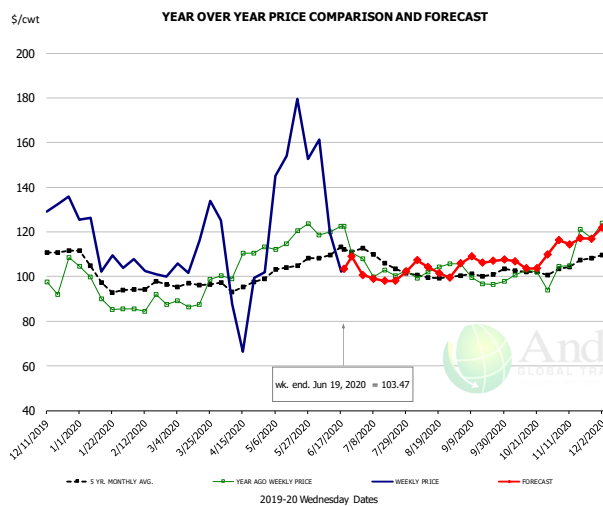


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	106.67	100.34	195.21		94.6%
10-Jun		111.05	87.68		-21.0%
19-Jun		104.76	70.44		-32.8%
1-Jul		96.33		89.34	-7.3%
Jun	109.53	103.31		87.00	-15.8%
Jul	106.03	97.33		89.00	-8.6%
Aug	99.19	92.01		94.00	2.2%
Sep	99.40	85.06		97.00	14.0%
Oct	92.98	88.41		87.00	-1.6%
Nov	82.51	85.68		83.00	-3.1%

### Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

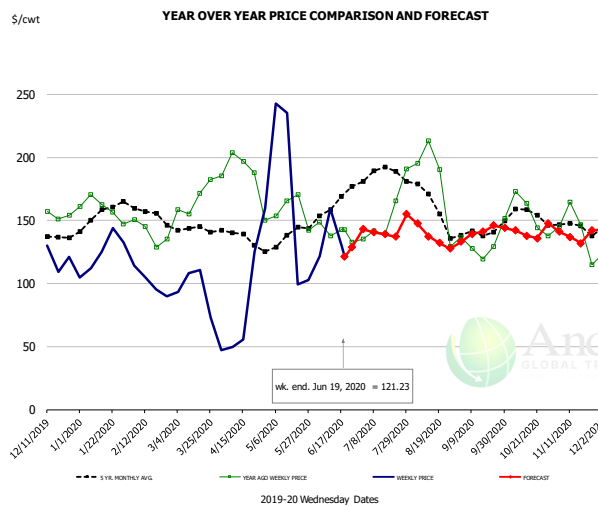


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	103.07	122.23	156.07		27.7%
10-Jun		120.00	119.47		-0.4%
19-Jun		122.66	103.47		-15.6%
1-Jul		108.00		100.69	-6.8%
Jun	109.61	119.21		104.00	-12.8%
Jul	106.65	103.04		99.00	-3.9%
Aug	99.38	100.65		104.00	3.3%
Sep	99.53	98.63		107.00	8.5%
Oct	102.18	99.86		105.00	5.1%
Nov	104.66	110.20		116.00	5.3%

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



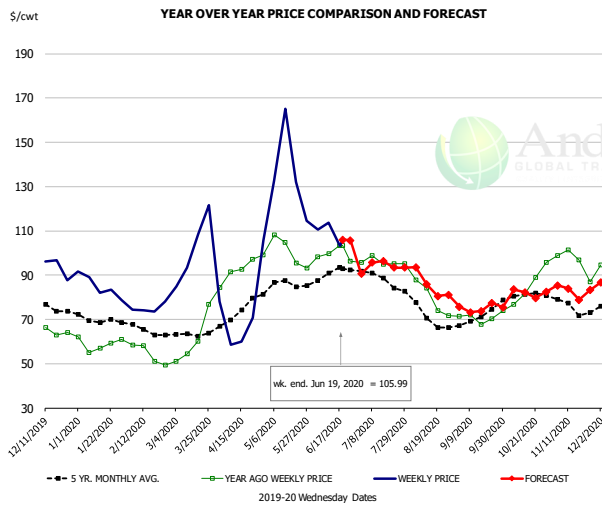
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	134.52	157.85	170.31		7.9%
10-Jun		138.00	159.61		15.7%
19-Jun		142.91	121.23		-15.2%
1-Jul		135.10		143.04	5.9%
Jun	162.52	141.43		121.00	-14.4%
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%
Nov	143.91	141.92		140.00	-1.4%

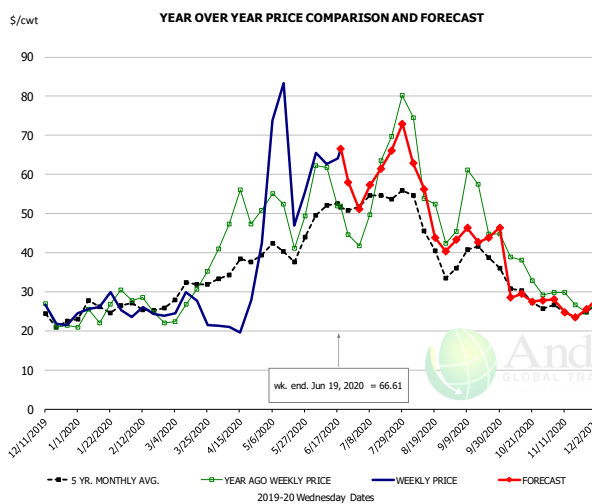
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### Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA



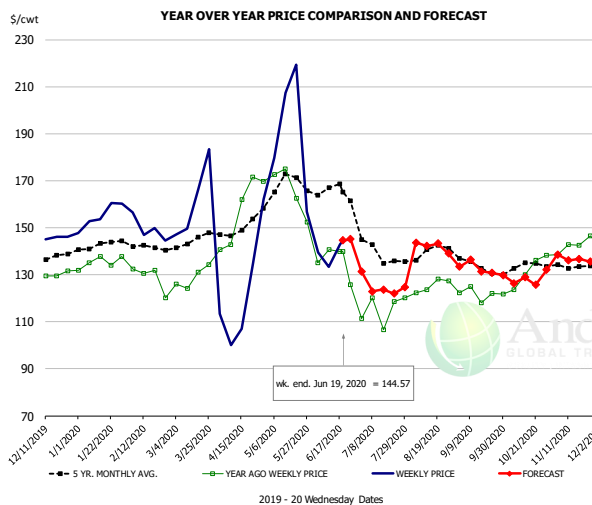
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	74.81	62.18	93.69		50.7%
Jan	69.35	57.59	83.36		44.8%
Feb	64.46	53.93	74.21		37.6%
Mar	62.93	59.02	99.99		69.4%
Apr	71.86	92.72	69.42		-25.1%
May	84.00	96.61	132.21		36.9%
10-Jun		99.63	113.58		14.0%
19-Jun		103.32	105.99		2.6%
1-Jul		95.81		90.63	-5.4%
Jun	89.72	100.11		105.00	4.9%
Jul	87.40	96.50		94.00	-2.6%
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%
Nov	75.86	96.54		83.00	-14.0%

### Trim, 42% Trim Combo, FOB Plant, USDA



PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	23.92	24.65	23.59		
Jan	25.25	24.40	25.82		
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%
May	39.10	48.30	63.44		31.4%
10-Jun		61.80	62.71		1.5%
19-Jun		51.88	66.61		28.4%
1-Jul		41.75		51.19	22.6%
Jun	48.87	49.75		66.00	32.7%
Jul	51.13	55.52		59.00	6.3%
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%
Nov	25.06	27.34		26.00	-4.9%

### Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



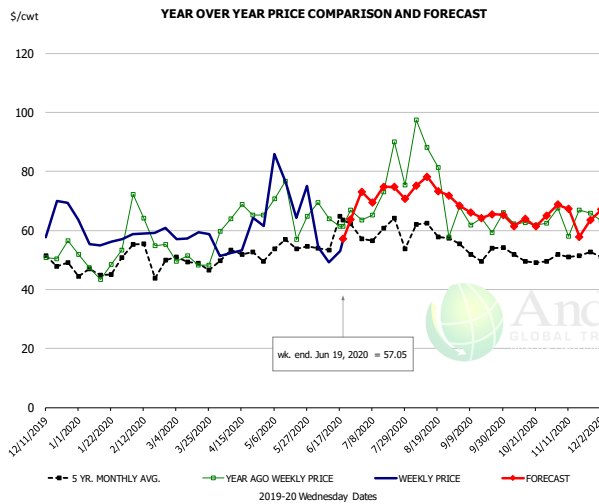
PRICE HISTORY AND FORECAST					
- DOLLARS PER CWT -					
	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	137.62	129.97	144.87		11.5%
Jan	140.96	134.61	155.15		
Feb	141.70	129.40	150.69		16.5%
Mar	142.28	127.18	156.12		22.8%
Apr	148.91	156.44	120.02		-23.3%
May	163.24	159.06	188.41		18.4%
10-Jun		140.75	133.23		-5.3%
19-Jun		139.94	144.57		3.3%
1-Jul		111.48		131.45	17.9%
Jun	162.55	136.15		142.00	4.3%
Jul	138.44	115.06		125.00	8.6%
Aug	138.47	123.82		142.00	14.7%
Sep	132.73	119.72		133.00	11.1%
Oct	132.08	128.20		126.00	-1.7%
Nov	133.81	143.12		137.00	-4.3%

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## Jowl, Skinned Combo, FOB Plant, USDA

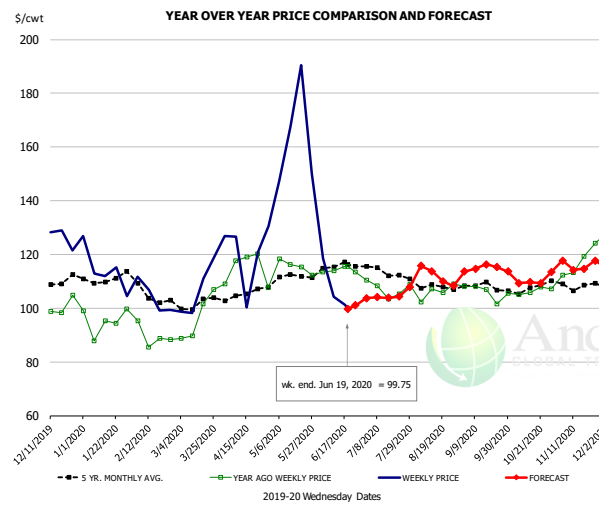


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	51.80	65.13	84.47		29.7%
10-Jun		63.94	49.28		-22.9%
19-Jun		61.33	57.05		-7.0%
1-Jul		63.44		73.12	15.3%
Jun	55.95	65.06		63.00	-3.2%
Jul	59.01	75.15		73.00	-2.9%
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%
Nov	49.48	64.00		65.00	1.6%

## Loin, Boneless Sirloin, FOB Plant, USDA

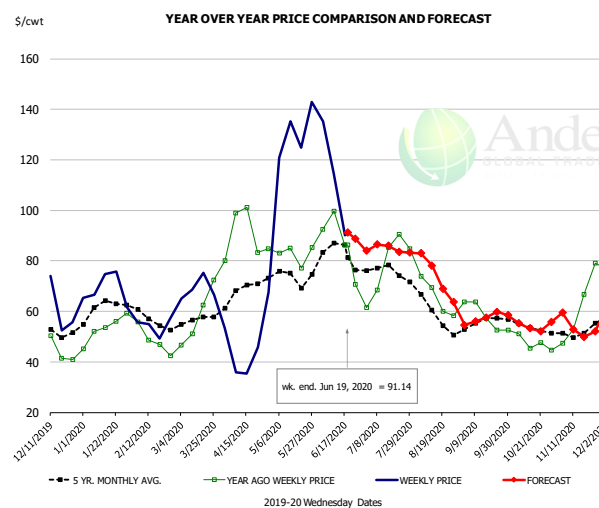


**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	110.87	115.78	163.95		41.6%
10-Jun		113.90	104.36		-8.4%
19-Jun		115.61	99.75		-13.7%
1-Jul		110.40		103.79	-6.0%
Jun	114.08	114.14		100.00	-12.4%
Jul	113.79	107.53		104.00	-3.3%
Aug	108.40	104.60		113.00	8.0%
Sep	107.52	104.44		115.00	10.1%
Oct	106.81	105.75		109.00	3.1%
Nov	107.76	116.33		118.00	1.4%

## Trim, 72% Trim Combo, FOB Plant, USDA



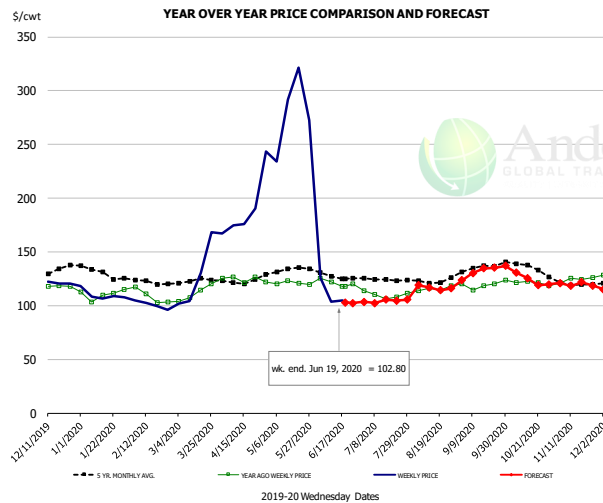
**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	71.81	80.55	129.31		60.5%
10-Jun		99.78	114.74		15.0%
19-Jun		86.32	91.14		5.6%
1-Jul		61.46		83.98	36.6%
Jun	80.98	83.85		91.00	8.5%
Jul	74.68	75.55		85.00	12.5%
Aug	58.98	64.77		77.00	18.9%
Sep	54.89	57.31		57.00	-0.5%
Oct	53.88	48.13		54.00	12.2%
Nov	51.96	59.81		55.00	-8.0%

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

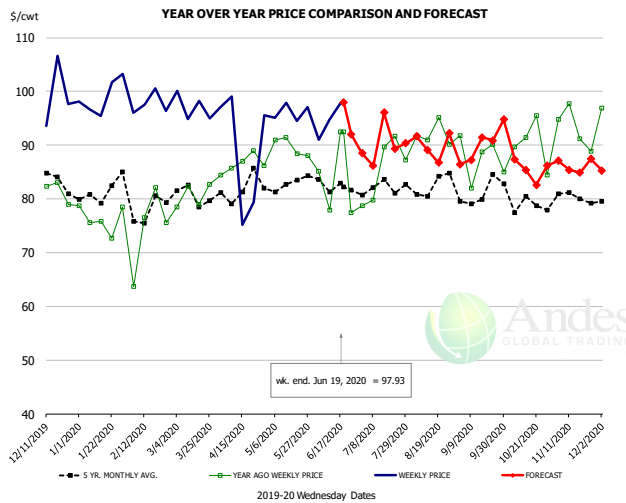


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	131.73	120.99	286.62		136.9%
10-Jun		121.77	103.72		-14.8%
19-Jun		117.64	102.80		-12.6%
1-Jul		113.76		103.54	-9.0%
Jun	127.00	119.84		103.00	-14.0%
Jul	123.05	109.00		104.00	-4.6%
Aug	122.81	115.38		117.00	1.4%
Sep	133.41	119.07		131.00	10.0%
Oct	135.20	119.64		127.00	6.1%
Nov	120.27	122.13		121.00	-0.9%

## Brisket Bones, Full, 30#, USDA, FRZ



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May		88.97	96.13		8.0%
10-Jun		77.96	94.70		21.5%
19-Jun		92.49	97.93		5.9%
1-Jul		78.77		88.46	12.3%
Jun		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%
Nov	79.95	93.17		86.00	-7.7%

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# Beef Market - Supply Situation & Outlook

## Weekly Beef Production Statistics

Source: USDA

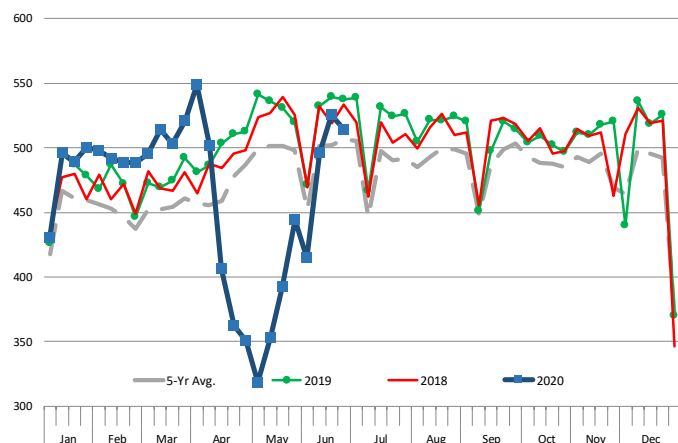
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	22-Jun-19	668.0		800.0		533.2	
This Week	20-Jun-20	656.0	-1.8%	826.0	3.3%	564.2	5.8%
Last Week	13-Jun-20	658.0		826.0		536.2	
This Week	20-Jun-20	656.0	-0.3%	826.0	0.0%	564.2	5.2%
YTD Last Year	22-Jun-19	15,596		803.3		12,528	
YTD This Year	20-Jun-20	14,618	-6.3%	824.3	2.6%	12,049	-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	
<b>Annual</b>	<b>33,550</b>	<b>Y/Y % CH.</b>	<b>809.3</b>	<b>Y/Y % CH.</b>	<b>27,151</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>32,089</b>	<b>-4.4%</b>	<b>824.0</b>	<b>1.8%</b>	<b>26,452</b>	<b>-2.6%</b>
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%
<b>Annual</b>	<b>32,188</b>	<b>0.3%</b>	<b>821.0</b>	<b>-0.4%</b>	<b>26,424</b>	<b>-0.1%</b>

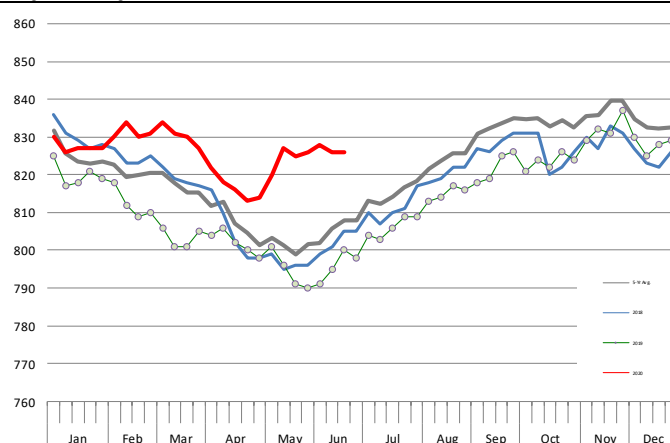
### WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

Average Dressed Weight Per Carcass. Data Source: USDA AMS

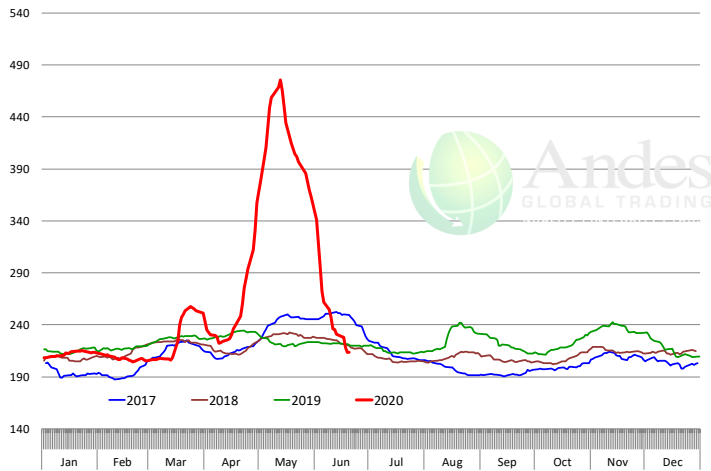


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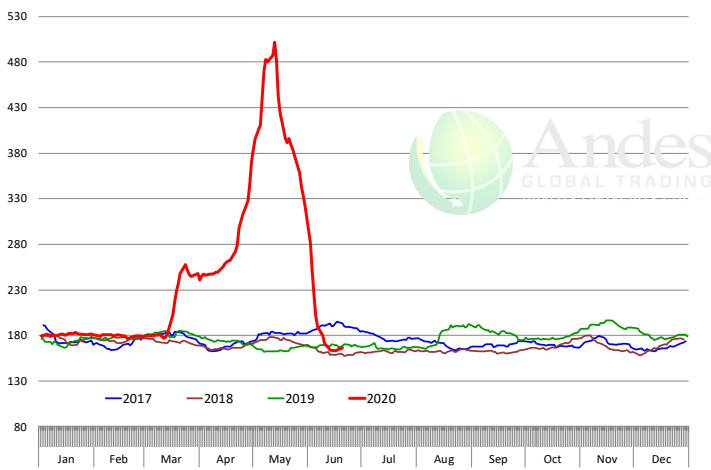


# Beef Primal Values

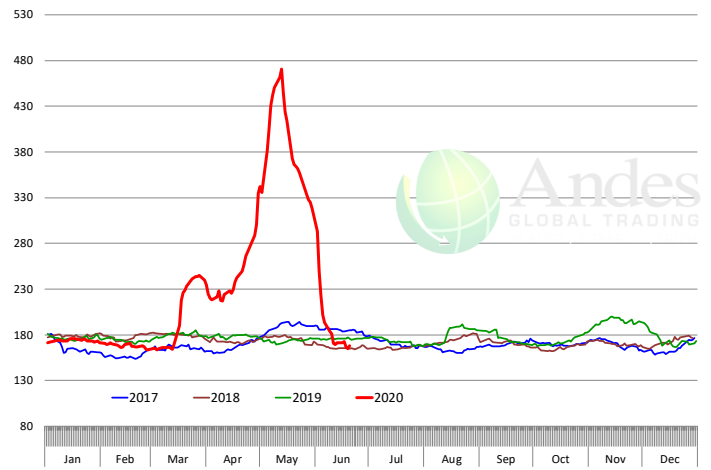
Beef Choice Cutout Value, USDA, Daily, \$/cwt



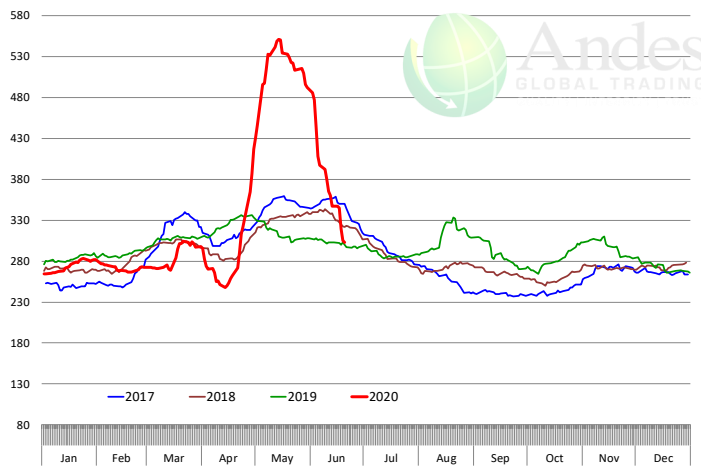
Primal Round Cutout Value, USDA, Daily, \$/cwt



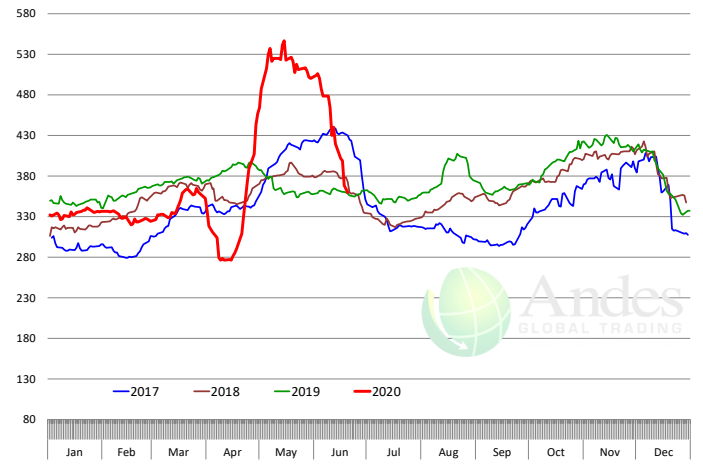
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



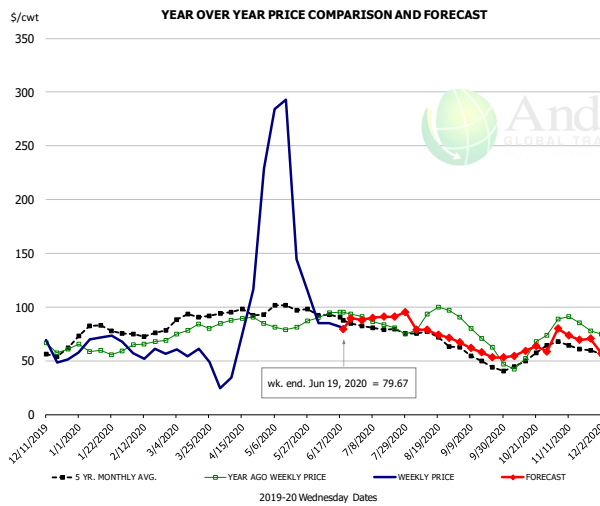
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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### 50CL BEEF TRIM, FRESH, NATIONAL, USDA

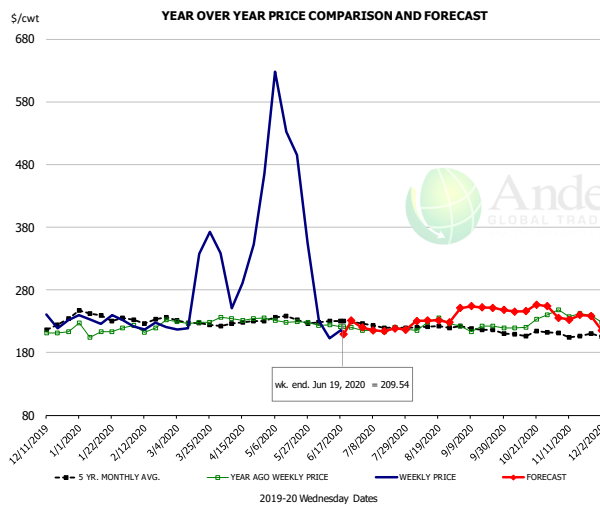


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	98.23	83.01	205.82		147.9%
10-Jun		94.45	84.88		-10.1%
19-Jun		95.19	79.67		-16.3%
1-Jul		91.29		87.86	-3.8%
Jun	91.83	93.22		90.00	-3.5%
Jul	80.68	84.92		90.00	6.0%
Aug	72.68	89.74		77.00	-14.2%
Sep	51.50	72.91		60.00	-17.7%
Oct	47.75	51.15		57.00	11.4%
Nov	64.12	84.92		74.00	-12.9%

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

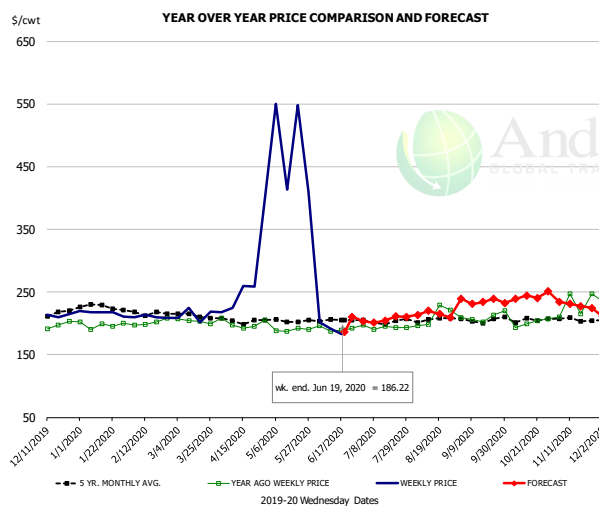


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	230.35	227.91	486.79		113.6%
10-Jun		223.87	202.67		-9.5%
19-Jun		221.64	209.54		-5.5%
1-Jul		215.65		219.97	2.0%
Jun	225.40	221.63		232.00	4.7%
Jul	221.41	217.11		217.00	-0.1%
Aug	219.64	221.25		230.00	4.0%
Sep	216.93	219.52		252.00	14.8%
Oct	207.90	227.23		248.00	9.1%
Nov	207.59	241.64		238.00	-1.5%

### SELECT, 170 GOOSENECK ROUND, 18-33, USDA



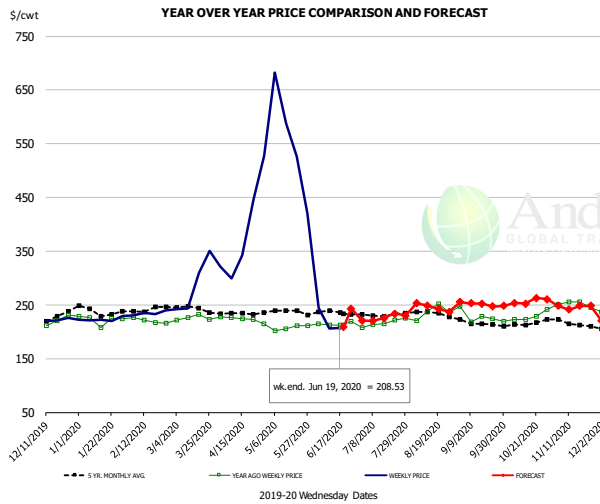
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	201.99	190.31	497.66		161.5%
10-Jun		186.99	191.28		2.3%
19-Jun		189.74	186.22		-1.9%
1-Jul		197.62		203.40	2.9%
Jun	202.88	193.99		208.00	7.2%
Jul	200.29	192.57		205.00	6.5%
Aug	203.91	203.82		216.00	6.0%
Sep	201.78	203.94		236.00	15.7%
Oct	201.94	198.15		240.00	21.1%
Nov	201.12	221.45		232.00	4.8%

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

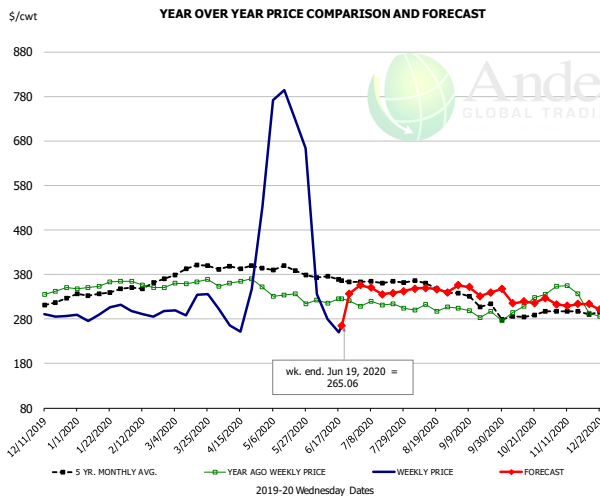


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	235.10	207.01	575.34		177.9%
10-Jun		212.67	206.42		-2.9%
19-Jun		212.62	208.53		-1.9%
1-Jul		207.77		220.70	6.2%
Jun	233.15	214.56		239.00	11.4%
Jul	229.89	215.96		225.00	4.2%
Aug	233.22	230.33		247.00	7.2%
Sep	215.50	225.43		252.00	11.8%
Oct	214.58	227.93		255.00	11.9%
Nov	214.51	251.53		248.00	-1.4%

### CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

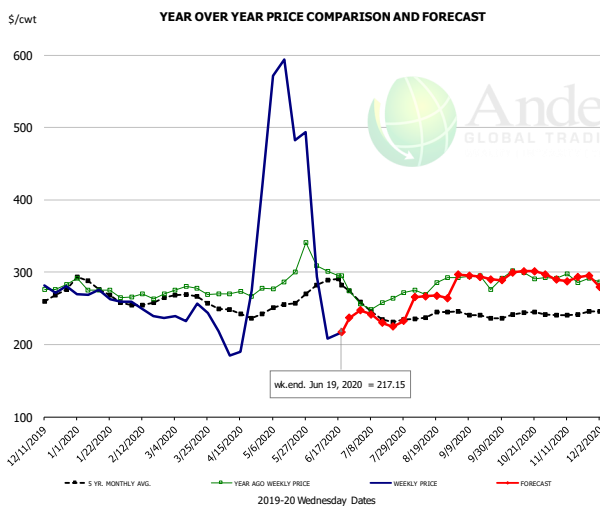


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	390.84	331.52	715.47		115.8%
10-Jun		316.11	280.16		-11.4%
19-Jun		324.66	265.06		-18.4%
1-Jul		309.04		355.68	15.1%
Jun	367.24	319.84		347.00	8.5%
Jul	361.82	310.31		341.00	9.9%
Aug	351.38	305.79		343.00	12.2%
Sep	321.40	290.62		346.00	19.1%
Oct	288.54	306.74		316.00	3.0%
Nov	293.64	319.02		313.00	-1.9%

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



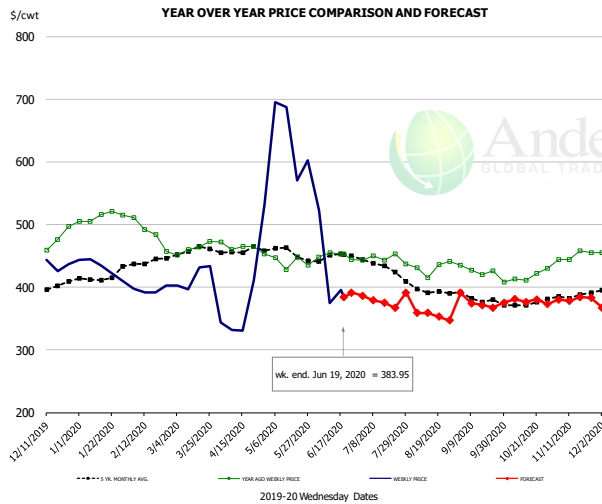
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	253.45	297.34	531.34		78.7%
10-Jun		300.99	208.14		-30.8%
19-Jun		295.23	217.15		-26.4%
1-Jul		256.15		247.44	-3.4%
Jun	277.05	284.95		230.00	-19.3%
Jul	237.84	253.45		236.00	-6.9%
Aug	237.60	277.71		265.00	-4.6%
Sep	238.81	287.00		294.00	2.4%
Oct	239.75	291.26		299.00	2.7%
Nov	239.84	291.54		291.00	-0.2%

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## Inside Skirt, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	449.73	440.71	629.85		42.9%
10-Jun	454.63	374.96			-17.5%
19-Jun	453.49	383.95			-15.3%
1-Jul	443.33			386.27	-12.9%
Jun	444.33	443.58		388.00	-12.5%
Jul	433.35	443.33		377.00	-15.0%
Aug	396.89	433.70		358.00	-17.5%
Sep	377.95	419.36		376.00	-10.3%
Oct	374.50	416.11		379.00	-8.9%
Nov	386.99	452.39		380.00	-16.0%

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## Broiler Market - Supply Situation & Outlook

### Weekly Broiler Production Statistics

Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	15-Jun-19	168.8		4.68		790.5	
Last Week	13-Jun-20	162.8	-3.6%	4.88	4.2%	794.1	0.5%
Prev. Week	6-Jun-20	161.8		4.89		791.9	
Last Week	13-Jun-20	162.8	0.6%	4.88	-0.3%	794.1	0.3%
YTD Last Year	15-Jun-19	3,884		4.67		18,154	
YTD This Year	13-Jun-20	3,941	1.5%	4.78	2.2%	18,823	3.7%

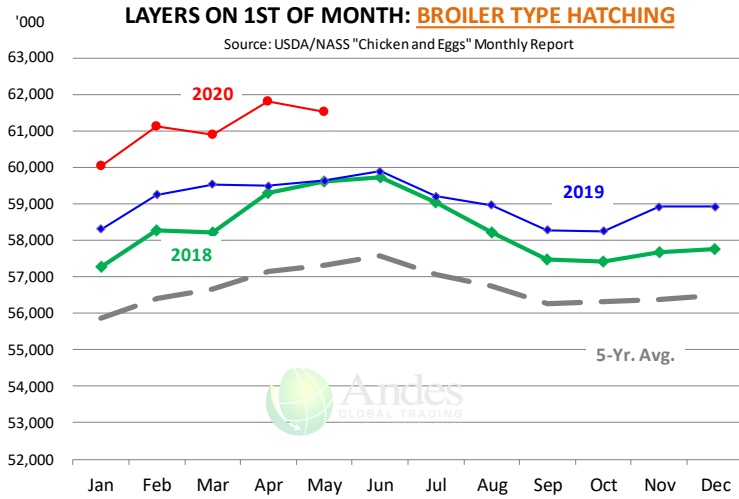
#### Quarterly History + Forecasts

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	
<b>Annual</b>	<b>9,224</b>	<b>Y/Y % CH.</b>	<b>4.76</b>	<b>Y/Y % CH.</b>	<b>43,905</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>	<b>9,219</b>	<b>-0.1%</b>	<b>4.83</b>	<b>1.5%</b>	<b>44,549</b>	<b>1.5%</b>
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%
<b>Annual</b>	<b>9,370</b>	<b>1.6%</b>	<b>4.87</b>	<b>0.7%</b>	<b>45,608</b>	<b>2.4%</b>

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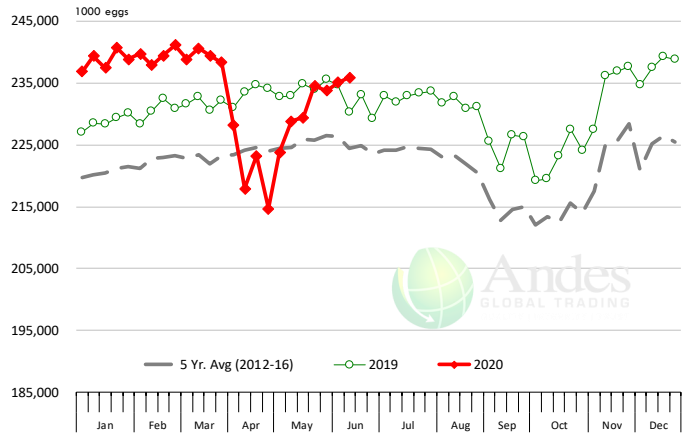






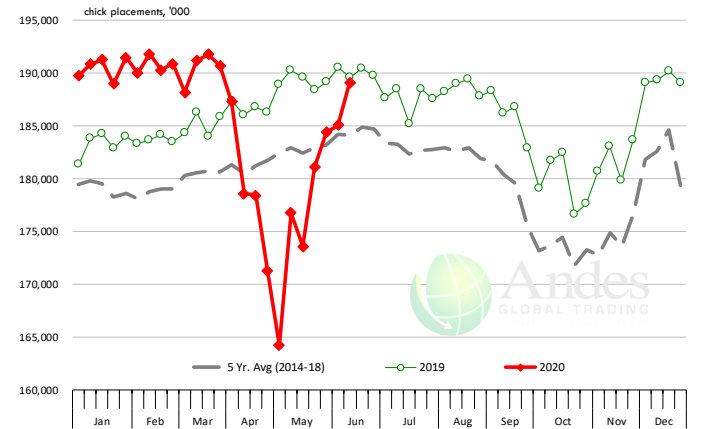
### US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



### US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report

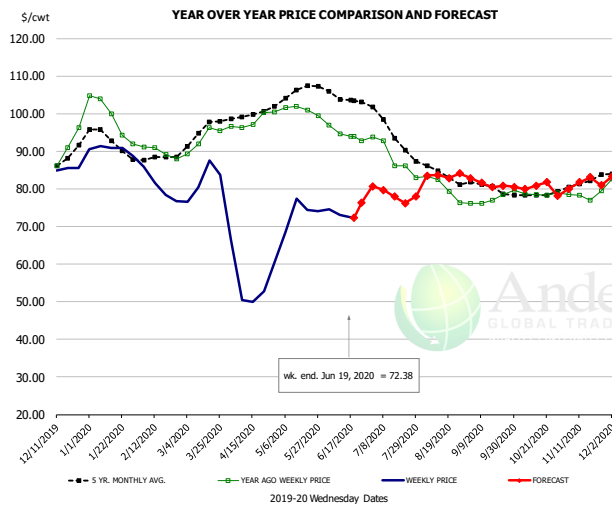


### RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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## BROILER, NATIONAL WHOLE BIRD PRICE, USDA

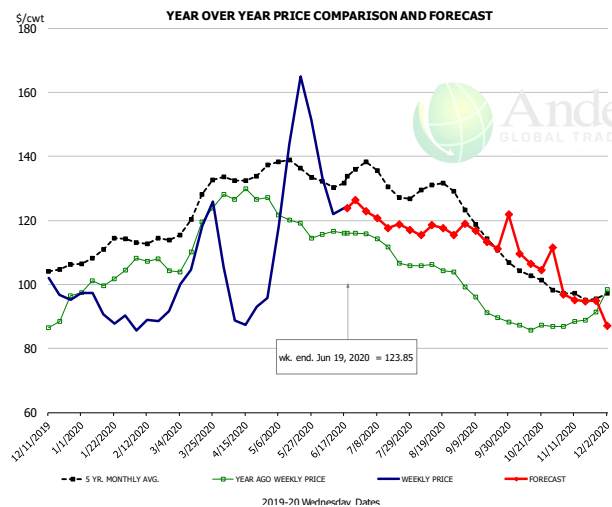


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	105.42	100.87	73.58		-27.1%
10-Jun		94.63	73.15		-22.7%
19-Jun		93.96	72.38		-23.0%
1-Jul		93.75		80.72	-13.9%
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%
Nov	81.23	78.33		81.00	3.4%

## N.E. BROILER BREAST BONELESS-SKINLESS, USDA

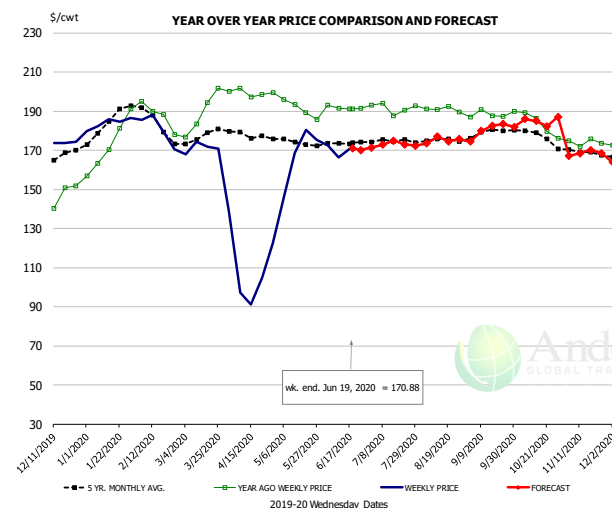


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	137.63	120.51	144.59		20.0%
10-Jun		116.49	121.94		4.7%
19-Jun		115.92	123.85		6.8%
1-Jul		115.86		122.83	6.0%
Jun	132.73	115.97		124.00	6.9%
Jul	132.87	110.82		120.00	8.3%
Aug	129.48	105.01		116.00	10.5%
Sep	117.31	94.00		115.00	22.3%
Oct	103.62	87.09		109.00	25.2%
Nov	96.70	88.86		96.00	8.0%

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



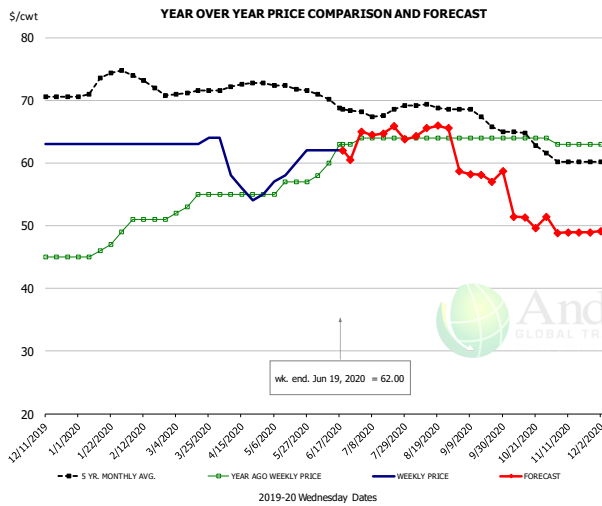
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	174.47	192.66	167.59		-13.0%
10-Jun		191.43	166.20		-13.2%
19-Jun		191.24	170.88		-10.6%
1-Jul		193.11		171.31	-11.3%
Jun	173.60	191.81		171.00	-10.8%
Jul	174.98	191.55		173.00	-9.7%
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%
Nov	169.43	174.03		169.00	-2.9%

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

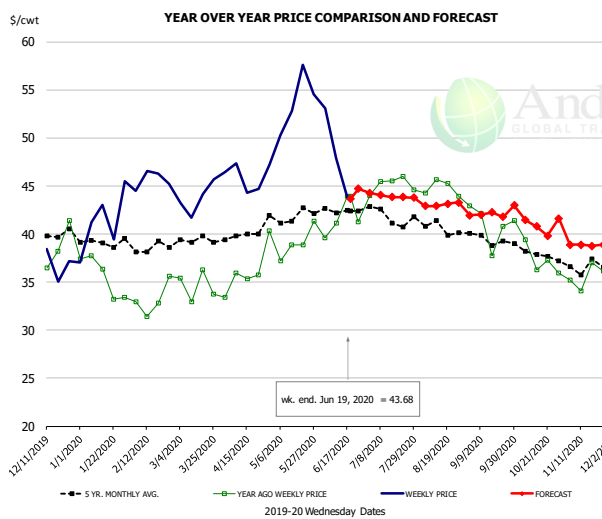


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	72.42	56.20	59.25		5.4%
10-Jun		60.00	62.00		3.3%
19-Jun		63.00	62.00		-1.6%
1-Jul		64.00		65.02	1.6%
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%
Nov	60.50	63.00		49.00	-22.2%

## N.E. Broiler Drumsticks, USDA

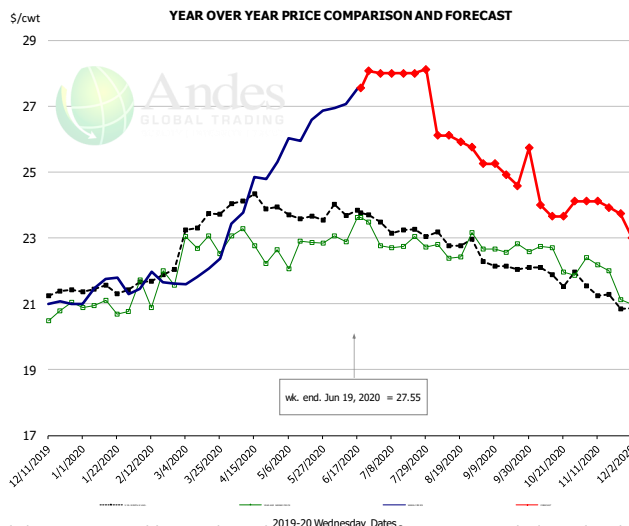


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	41.86	39.32	53.82		36.9%
10-Jun		41.13	47.86		16.4%
19-Jun		43.94	43.68		-0.6%
1-Jul		43.98		44.26	0.6%
Jun	42.37	41.48		45.00	8.5%
Jul	42.02	45.12		44.00	-2.5%
Aug	40.81	44.80		43.00	-4.0%
Sep	39.58	40.90		42.00	2.7%
Oct	38.07	38.05		41.00	7.7%
Nov	36.58	35.62		39.00	9.5%

## MSC 15-20% , National, Fresh, USDA



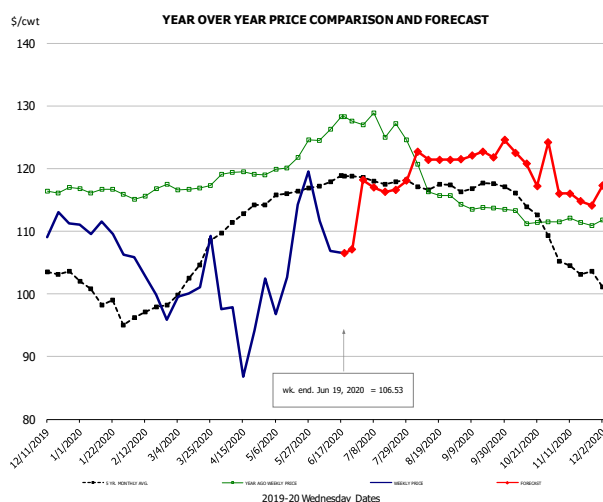
### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Dec	21.27	20.74	21.02		1.3%
Jan	21.38	20.88	21.47		2.8%
Feb	21.70	21.54	21.67		0.8%
Mar	23.25	22.83	21.9		-6.4%
Apr	24.05	22.83	24.42		7.0%
May	23.76	22.67	26.35		16.3%
10-Jun		22.88	27.06		18.3%
19-Jun		23.61	27.55		16.7%
1-Jul		22.76		28.00	23.0%
Jun	23.81	23.26		28.00	20.4%
Jul	23.31	22.79		28.00	22.8%
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%
Nov	21.39	21.93		24.00	9.5%

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## B/S BROILER THIGHS, USDA

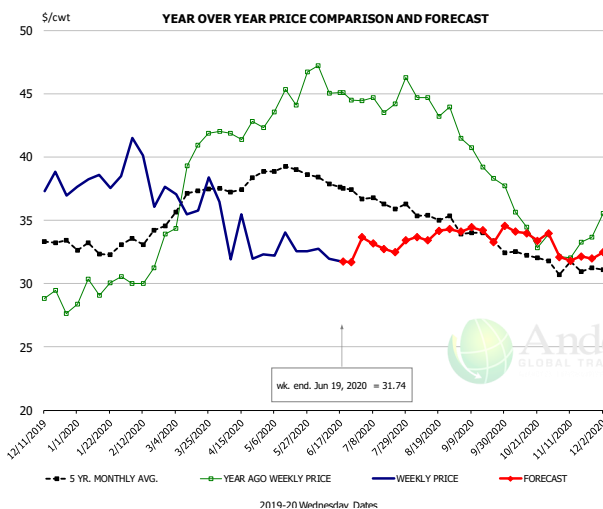


### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	115.80	121.04	108.31		-10.5%
10-Jun		126.30	106.84		-15.4%
19-Jun		128.30	106.53		-17.0%
1-Jul		128.30		118.18	-7.9%
Jun	117.98	126.67		107.00	-15.5%
Jul	118.19	126.51		117.00	-7.5%
Aug	117.09	117.08		122.00	4.2%
Sep	117.08	113.81		122.00	7.2%
Oct	114.90	112.18		121.00	7.9%
Nov	105.31	111.47		116.00	4.1%

## N.E. BROILER LEG QUARTERS, USDA



### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	39.04	44.38	32.83		-26.0%
10-Jun		45.05	31.96		-29.1%
19-Jun		45.06	31.74		-29.6%
1-Jul		44.43		33.65	-24.3%
Jun	37.92	45.45		32.00	-29.6%
Jul	36.57	44.63		33.00	-26.1%
Aug	35.36	44.13		34.00	-22.9%
Sep	33.90	39.93		34.00	-14.8%
Oct	32.20	34.91		34.00	-2.6%
Nov	31.20	32.78		32.00	-2.4%

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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	15-Jun-19	4.273		25.36		108.4	
Last Week	13-Jun-20	3.964	-7.2%	25.88	2.0%	102.6	-5.3%
Prev. Week	6-Jun-20	3.980		25.20		100.3	
Last Week	13-Jun-20	3.964	-0.4%	25.88	2.7%	102.6	2.3%
YTD Last Year	15-Jun-19	95.2		26.59		2,530	
YTD This Year	13-Jun-20	94.2	-1.0%	26.25	-1.3%	2,473	-2.3%

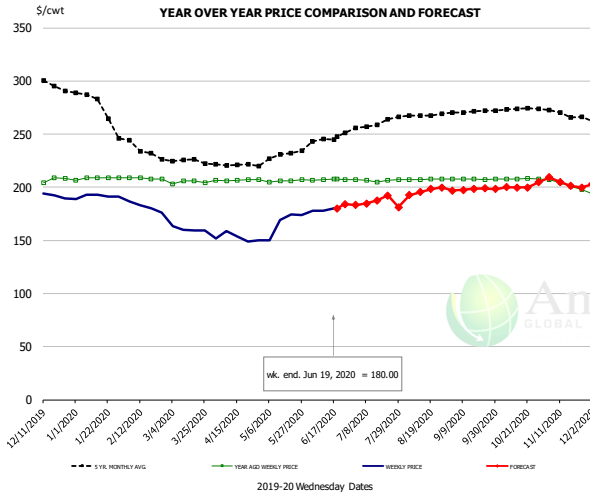
#### Quarterly History + Forecasts

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	
<b>Annual</b>		<b>227.7</b>	<b>Y/Y % CH.</b>	<b>25.57</b>	<b>Y/Y % CH.</b>	<b>5,819</b>	<b>Y/Y % CH.</b>
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%
<b>Annual</b>		<b>226.8</b>	<b>-0.4%</b>	<b>25.78</b>	<b>0.8%</b>	<b>5,843</b>	<b>0.4%</b>
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%
<b>Annual</b>		<b>227.4</b>	<b>0.3%</b>	<b>25.93</b>	<b>0.6%</b>	<b>5,892</b>	<b>0.9%</b>

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### BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

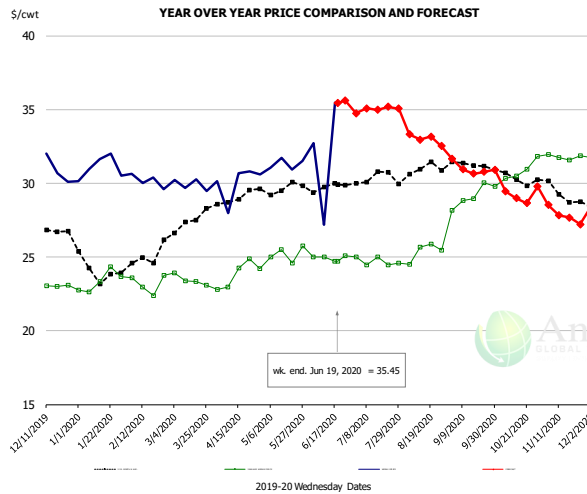


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	227.53	206.16	166.92		-19.0%
10-Jun		207.29	177.88		-14.2%
19-Jun		208.02	180.00		-13.5%
1-Jul		207.00		183.32	-11.4%
Jun	242.35	207.20		180.00	-13.1%
Jul	257.54	206.49		187.00	-9.4%
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%
Nov	269.53	202.51		205.00	1.2%

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

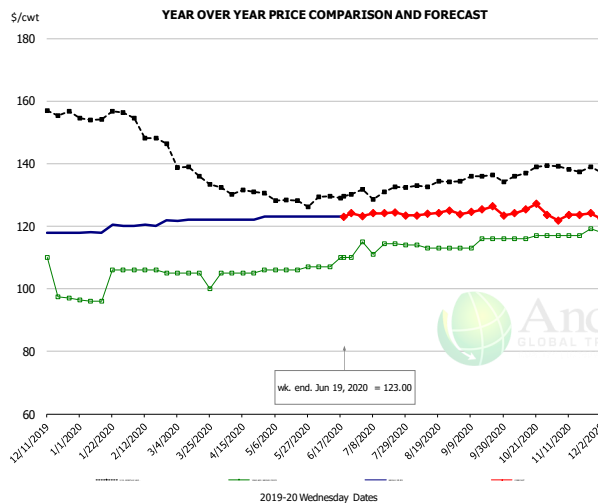


#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	29.65	25.01	31.30		25.2%
10-Jun		25.00	27.19		8.8%
19-Jun		24.72	35.45		43.4%
1-Jul		25.00		34.76	39.0%
Jun	29.69	24.95		35.00	40.3%
Jul	30.22	24.70		35.00	41.7%
Aug	30.72	25.38		33.00	30.0%
Sep	31.37	29.00		31.00	6.9%
Oct	30.46	30.68		29.00	-5.5%
Nov	29.61	31.78		28.00	-11.9%

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



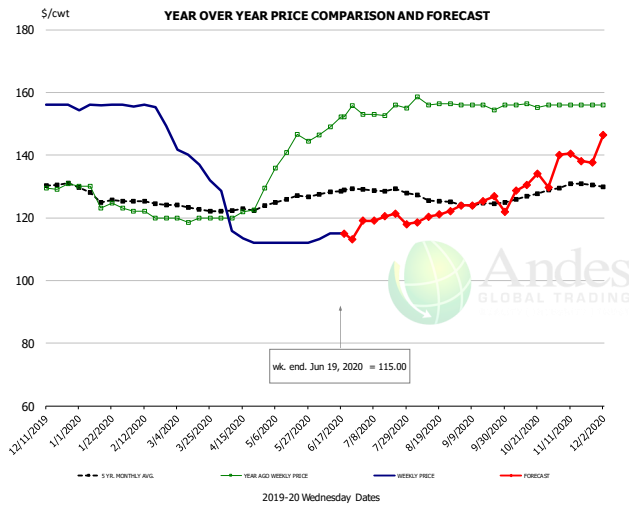
#### PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	128.89	106.20	123.00		15.8%
10-Jun		107.00	123.00		15.0%
19-Jun		110.00	123.00		11.8%
1-Jul		115.00		123.21	7.1%
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%
Nov	138.44	117.54		123.00	4.6%

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## TURKEY THIGH, FRESH, USDA



**PRICE HISTORY AND FORECAST**

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	125.69	139.45	112.00		-19.7%
10-Jun		148.93	115.00		-22.8%
19-Jun		152.17	115.00		-24.4%
1-Jul		152.17		119.10	-21.7%
Jun	128.19	150.86	115.00		-23.8%
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%
Nov	130.57	156.00	139.00		-10.9%

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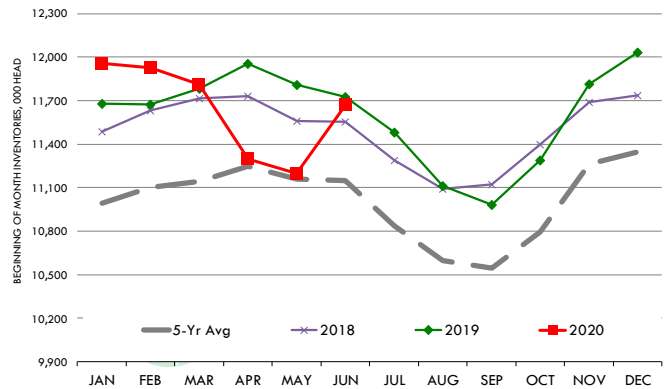
# Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

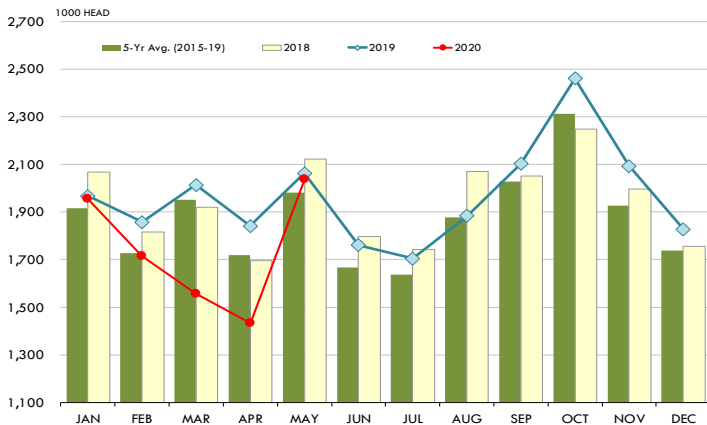
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During May	2,124	2,063	2,037	98.7	97.6	1.1
Fed Cattle Marketed in May	2,056	2,070	1,500	72.5	73.6	-1.1
On Feed June 1	11,553	11,728	11,671	99.5	99.0	0.5

## MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



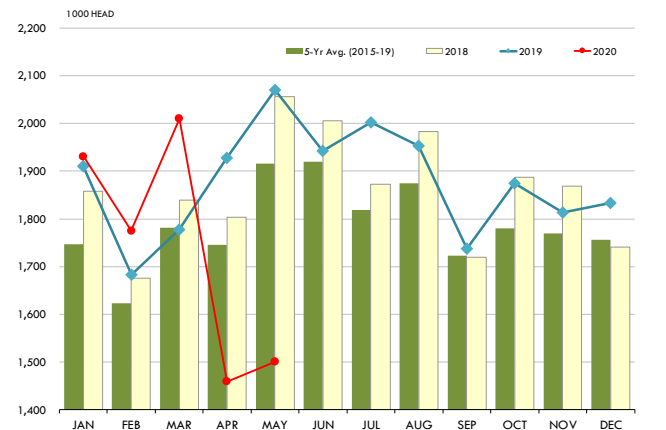
## PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



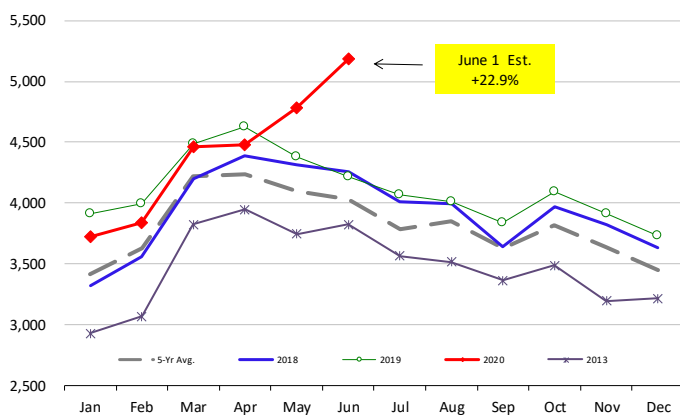
## CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



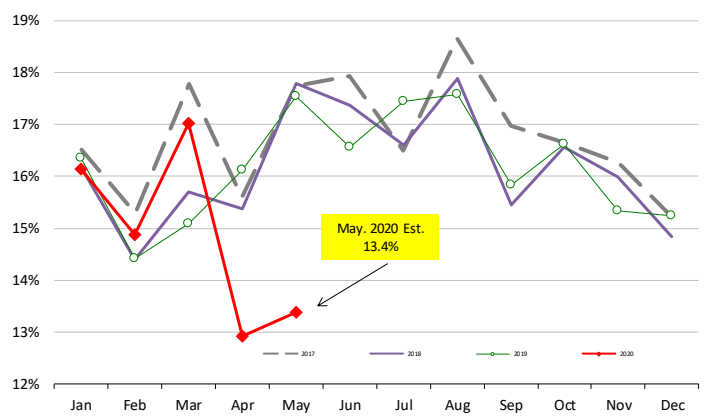
## INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

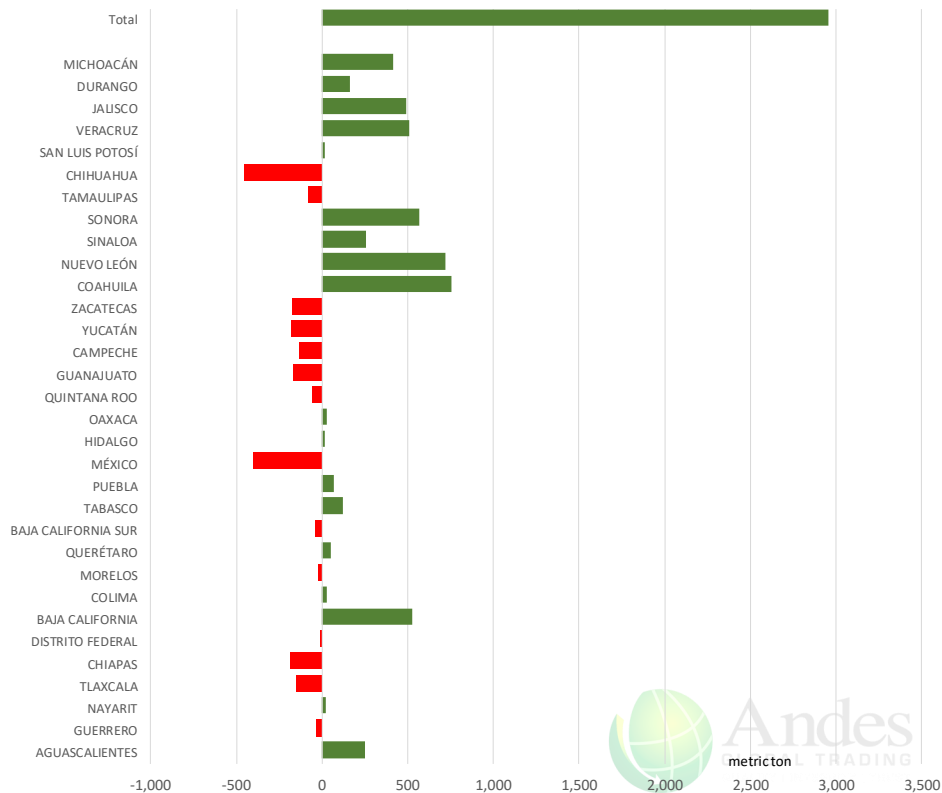


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# Mexico Beef Production

## CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON. May 2020 VS. May 2019



# Mexico Pork Prices

## Precio Promedio Semanal de Cerdo en Obrador en Mexico

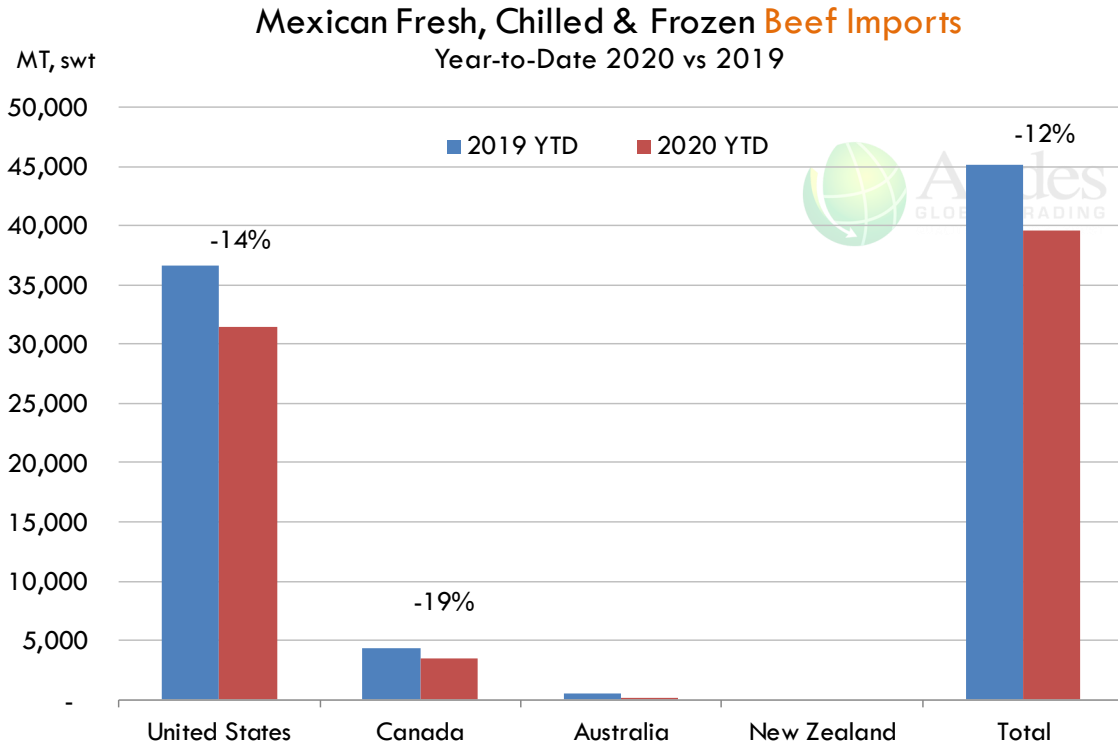
W/E: 6/12/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	22.26	21.59	
	USD/KG	USD/KG	
Pie LAB Rastro	0.99	1.02	-0.03
Carne en Canal	1.91	1.97	-0.06
Cabeza	1.03	1.07	-0.03
Espaldilla	2.07	2.13	-0.06
Pecho	2.47	2.55	-0.08
Entrecot	2.47	2.55	-0.08
Tocino	2.88	2.96	-0.09
Pierna	2.49	2.57	-0.08
Cuero	1.12	1.16	-0.03

Fuente: SNIIM

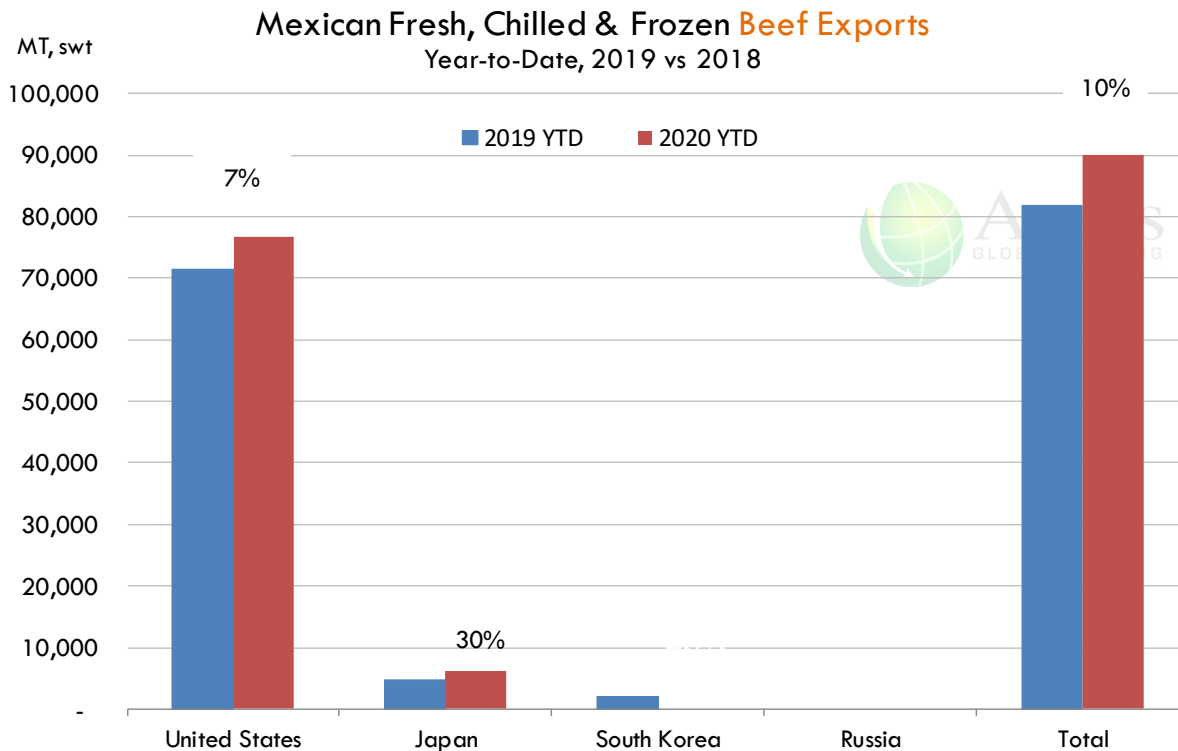
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## Mexico Beef Imports



## Mexico Beef Exports




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## Colombia Meat Price Reference













INDICADORES		junio 19	junio 18	junio 17	junio 16	junio 12	junio 11	junio 10	junio 9	junio 8
 Vacuno Macho en pie (\$/kg)	Extra	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.800 🟡	\$4.800 🔴	\$4.750 🟡	\$4.750 🟡	\$4.750
	2a	\$4.400 🟡	\$4.400 🟢	\$4.450 🟡	\$4.450 🔴	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🔴	\$3.900 🟡	\$3.900 🟡	\$3.900 🟡	\$3.900 🟡	\$3.900
	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 🟡	\$10.000 🟡	\$10.000 🟡	\$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	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550 🔴	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100 🟡	\$4.100
	1a	\$3.950 🟡	\$3.950 🟢	\$4.000 🟡	\$4.000 🔴	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500
	2a	\$3.000 🟡	\$3.000 🟡	\$3.000 🟡	\$3.000 🔴	\$2.700 🟡	\$2.700 🟡	\$2.700 🟡	\$2.700 🟡	\$2.700
 Porcino canal (\$/kg)	1a	\$6.800 🟡	\$6.800 🔴	\$6.652 🟡	\$6.652 🔴	\$6.044 🟡	\$6.044 🔴	\$6.024 🟡	\$6.024 🟡	\$6.024
	2a	\$6.228 🟡	\$6.228 🔴	\$5.976 🟡	\$5.976 🔴	\$5.320 🟡	\$5.320 🟢	\$5.360 🟡	\$5.360 🟡	\$5.360

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		
			12-Jun-20	5-Jun-20	14-Jun-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.67	0.76	1.69	↓	-60%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.91	1.04	1.42	↓	-36%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.83	1.84	2.01	↓	-9%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.89	1.94	1.94	↓	-2%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.94	1.94	2.11	↓	-8%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.77	1.76	1.99	↓	-11%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.66	1.81	↓	-9%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.81	0.81	1.08	↓	-25%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.91	0.93	1.28	↓	-29%
	Chile Live Hogs, (US\$/kg)	liveweight	1.41	1.46	1.54	↓	-8%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.79	0.82	1.50	↓	-47%
	China Hog Carcass, (US\$/kg)	carcass wt.	5.84	5.65	3.11	↑	87%

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# Global Commodities

Futures Contracts	Current Week 19-Jun-20	Prior Week 12-Jun-20	Ch. From Last Week	Last Year 21-Jun-19	Ch. From Last Year
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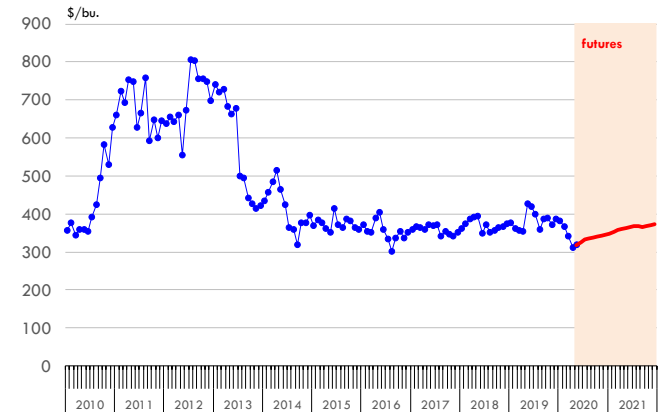
## Corn Futures

<b>Jul '20</b>	332.50	330.00	↑ 2.50	442.25	↓ -109.75
<b>Sep '20</b>	337.25	334.50	↑ 2.75	447.50	↓ -110.25
<b>Dec '20</b>	345.25	343.00	↑ 2.25	453.50	↓ -108.25
<b>Mar '21</b>	356.75	354.75	↑ 2.00	459.25	↓ -102.50

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

Data Source: CBOT

Last Updated on: 6/20/2020



Futures Contracts	Current Week 19-Jun-20	Prior Week 12-Jun-20	Ch. From Last Week	Last Year 21-Jun-19	Ch. From Last Year
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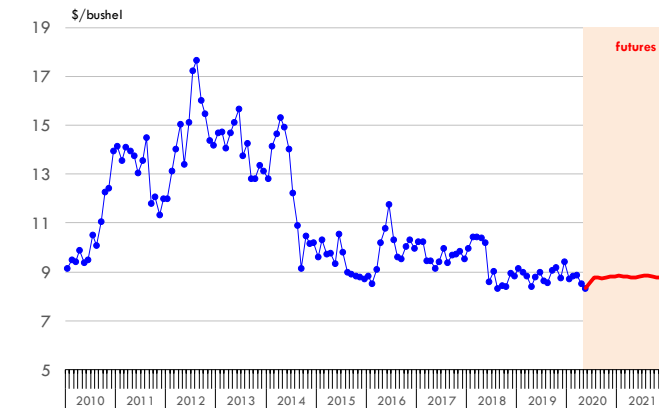
## Soybean Futures

<b>Jul '20</b>	876.50	871.25	↑ 5.25	902.75	↓ -26.25
<b>Sep '20</b>	875.25	873.25	↑ 2.00	914.75	↓ -39.50
<b>Nov '20</b>	880.75	879.75	↑ 1.00	927.50	↓ -46.75
<b>Jan '21</b>	884.25	882.25	↑ 2.00	940.25	↓ -56.00

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

Data Source: CBOT

Last Updated on: 6/20/2020



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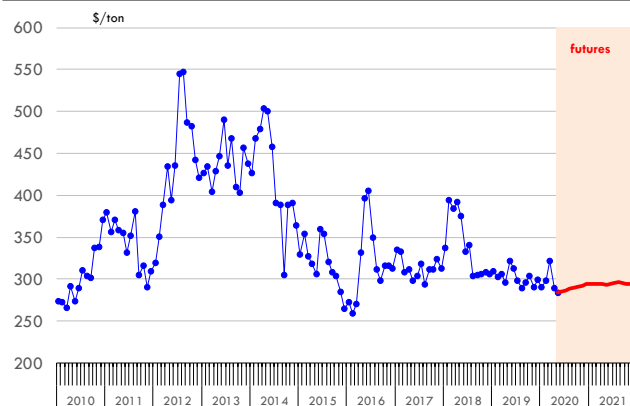
## Global Commodities

Futures Contracts	Current Week 19-Jun-20	Prior Week 12-Jun-20	Ch. From Last Week	Last Year 21-Jun-19	Ch. From Last Year
<b><u>Soybean Meal Futures</u></b>					
<b>Jul '20</b>	287.00	289.00	↓ -2.00	315.60	↓ -28.60
<b>Sep '20</b>	290.10	293.30	↓ -3.20	318.80	↓ -28.70
<b>Dec '20</b>	293.90	298.40	↓ -4.50	324.20	↓ -30.30
<b>Mar '21</b>	294.30	298.20	↓ -3.90	327.40	↓ -33.10

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

Data Source: ICE Exchange

Last Updated on: 6/20/2020

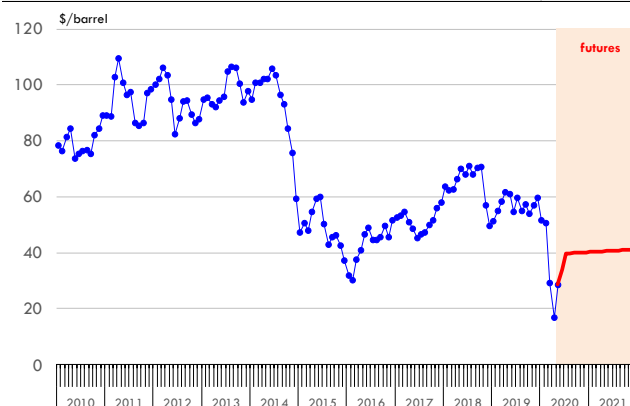


Futures Contracts	Current Week 19-Jun-20	Prior Week 12-Jun-20	Ch. From Last Week	Last Year 21-Jun-19	Ch. From Last Year
<b><u>Crude Oil Futures (WTI)</u></b>					
<b>Aug '20</b>	39.83	36.51	↑ 3.32	57.43	↓ -17.60
<b>Sep '20</b>	39.93	36.78	↑ 3.15	57.50	↓ -17.57
<b>Nov '20</b>	40.10	37.21	↑ 2.89	57.25	↓ -17.15
<b>Dec '20</b>	40.19	37.42	↑ 2.77	57.04	↓ -16.85

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

Data Source: NYMEX

Last Updated on: 6/20/2020



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