



NEWSLETTER

JULY 8/2020

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Pork Market Trends:

- Pork supplies should be plentiful through the fall, helping keep hog/pork prices in check. Latest USDA inventory survey showed that hogs scheduled to come to market in June-Aug period were 12% or 3.3 million head higher than a year ago.
- Hog supplies for the fall are also expected to be about 2% higher than the record levels of a year ago.
- Export demand remains a major wild card and source of uncertainty for futures. China accounted for 40% of all US pork exports in May. US-China relations have quickly deteriorated in recent weeks, leading to speculation that China will scale back its purchases of US pork and other agricultural goods.
- Loin prices will come under pressure now that holiday grilling demand is behind us. Pork trim is plentiful given record slaughter for this time of year. Boneless hams continue to command big premiums vs. bone-in product.

Chicken Market Trends:

- Broiler production was about 3% lower than a year ago in the last two weeks of June but overall the broiler market remains well supplied, reflected in weak pricing across most products.
- Thigh meat prices that normally hold well through July have been trending lower, facing increasing competition from other proteins at retail.
- Boneless/skinless chicken breasts are widely available and pricing is often below quoted market. Some fast food operators were gearing up for strong sales as states started to reopen. Repipelining offered a brief boost to sales. Now that a second wave is affecting Southern and Western states, expectations are for prices to once again trend lower.
- Chicken exports were down 4% in May. Higher exports to China helped offset double digit declines to other key markets, including Mexico.

Beef Market Trends:

- This was a holiday shortened slaughter week but overall beef production has recovered and due to heavier carcass weights it is running above year ago levels.
- Increase in slaughter and higher fed cattle weights (+4.5%) has resulted in more fat beef trim available in the market. Prices for 50CL beef dropped under 50 cents per pound vs. near \$3 per pound just a few weeks ago.
- Drought in parts of Texas, Oklahoma and Kansas as well as the increase in slaughter capacity has resulted in more beef cows going to market. Beef cow slaughter for the latest reported week was up 13% from a year ago.
- Higher beef cow slaughter and more imports have started to pressure lean beef values. Prices for steak cuts are heaving lower, in part due to weaker seasonal demand but also because of continued weakness at foodservice.

Turkey Market Trends

- Weekly turkey production in June averaged 6% below year ago levels. In addition to bringing fewer birds to market, producers have also shifted to producing more hens, which tends to reduce the average weight of birds and ultimately production.
- Limited supplies and a strong US dollar negatively impacted turkey exports in May. Exports to all markets were down 32% from a year ago and exports to Mexico, the top US market for turkey meat, were down 36%.
- Reduction in poult placements will keep turkey supplies under year ago levels for the remainder of the year. Weaker foodservice demand continues to keep turkey breast prices in check. Whole turkey prices are firm and should trend higher in Q3. Supply of all turkeys in cold storage at the end of May was down 15% from a year ago.

Powered by:

Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

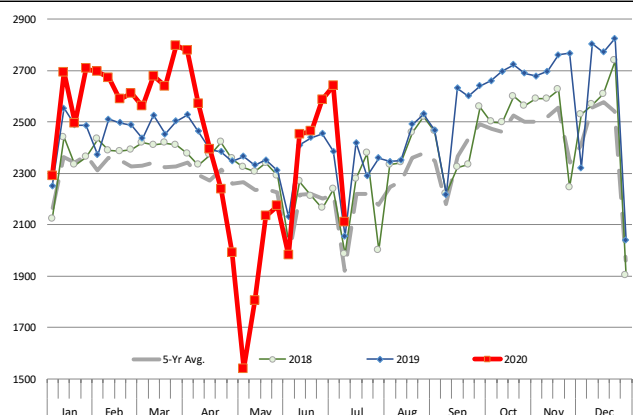
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Jun-19	2,386		214.0		505.2	
This Week	27-Jun-20	2,641	10.7%	217.0	1.4%	573.8	13.6%
Last Week	20-Jun-20	2,587		218.0		564.2	
This Week	27-Jun-20	2,641	2.1%	217.0	-0.5%	573.8	1.7%
YTD Last Year	29-Jun-19	62,468		214.4		13,390	
YTD This Year	27-Jun-20	62,294	-0.3%	216.2	0.9%	13,473	0.6%

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%

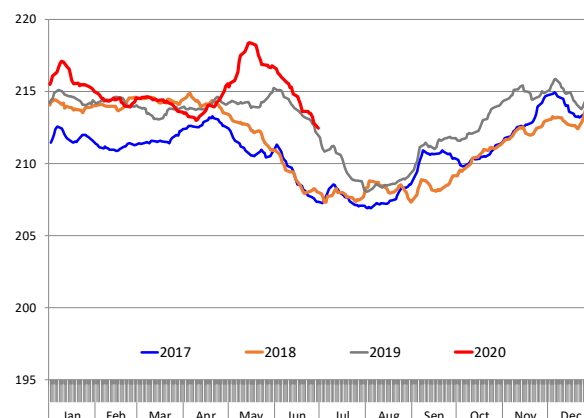
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



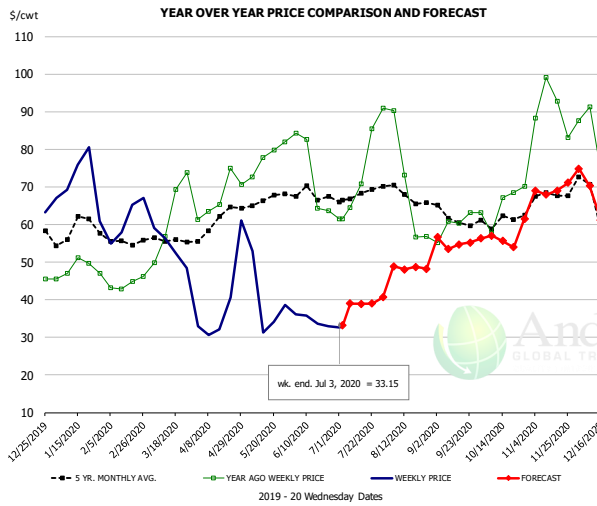
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jun 29, 2020. Analysis by Steiner Consulting



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

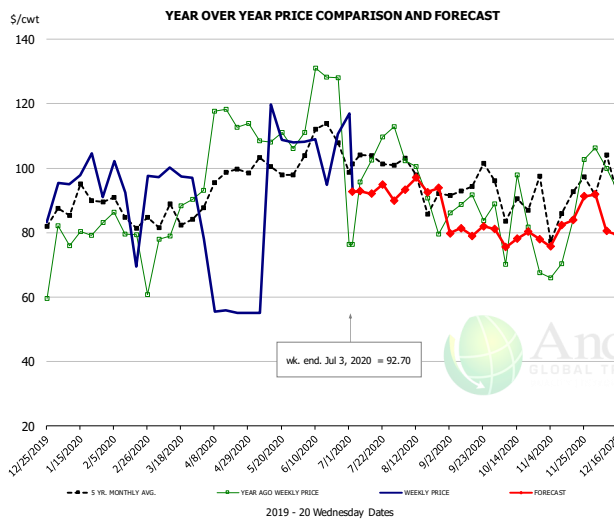


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	66.52	71.29	34.64		-51.4%
24-Jun		63.72	32.89		-48.4%
3-Jul		61.57	33.15		-46.2%
15-Jul		70.76		38.90	-45.0%
Jul	65.78	66.23		39.00	-41.1%
Aug	65.19	63.89		49.00	-23.3%
Sep	60.53	60.10		55.00	-8.5%
Oct	59.91	63.32		56.00	-11.6%
Nov	66.94	89.92		69.00	-23.3%
Dec	63.40	76.31		67.00	-12.2%

Ham, Inner Shank, FOB Plant, USDA

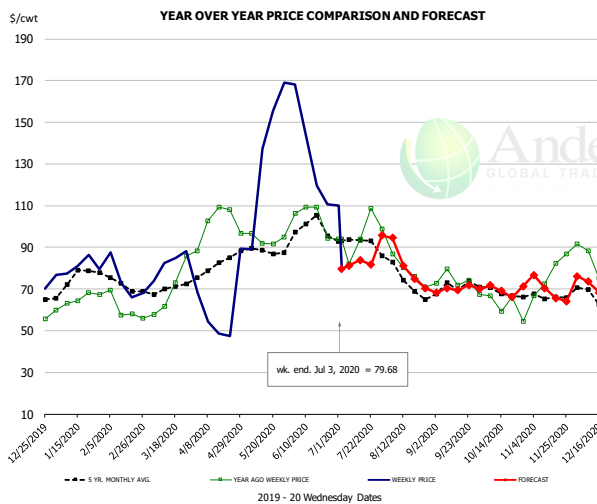


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	104.43	113.93	106.79		-6.3%
24-Jun		128.00	110.66		-13.5%
3-Jul		76.31	92.70		21.5%
15-Jul		76.31		92.02	20.6%
Jul	101.55	102.17		91.00	-10.9%
Aug	92.23	99.30		94.00	-5.3%
Sep	92.95	90.96		80.00	-12.0%
Oct	92.96	85.32		79.00	-7.4%
Nov	89.26	81.12		80.00	-1.4%
Dec	94.19	94.69		88.00	-7.1%

Ham, Outer Shank, FOB Plant, USDA



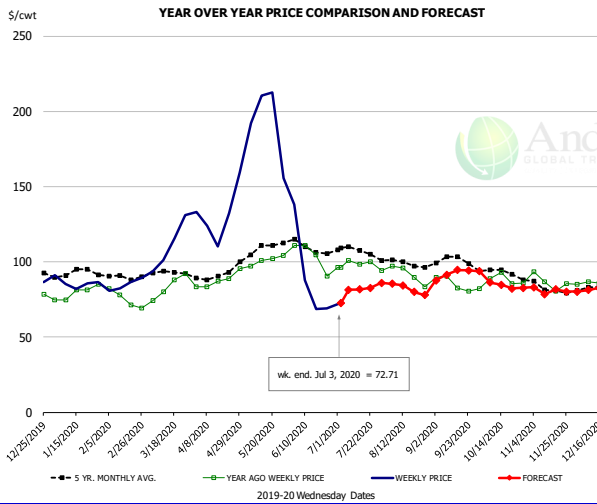
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	98.07	102.46	126.02		23.0%
24-Jun		94.19	110.74		17.6%
3-Jul		94.00	79.68		-15.2%
15-Jul		94.00		83.87	-10.8%
Jul	91.82	90.67		81.00	-10.7%
Aug	76.38	83.16		84.00	1.0%
Sep	69.10	74.93		70.00	-6.6%
Oct	68.44	63.93		69.00	7.9%
Nov	66.09	72.27		70.00	-3.1%
Dec	66.03	78.41		72.00	-8.2%

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

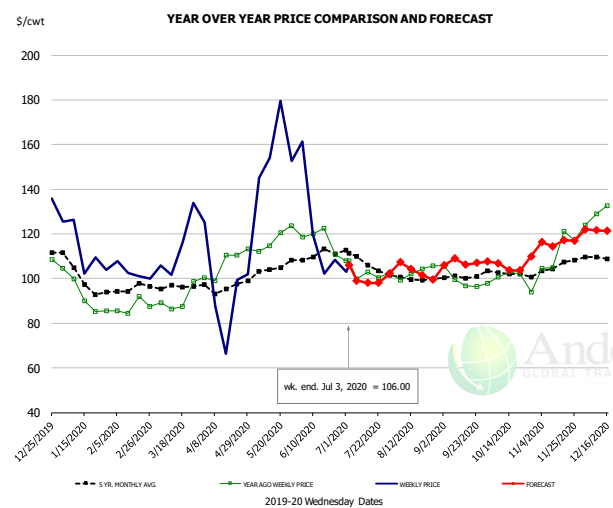


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	109.53	103.31	82.71		-19.9%
24-Jun		90.63	69.20		-23.6%
3-Jul		96.33	72.71		-24.5%
15-Jul		98.43		81.60	-17.1%
Jul	106.03	97.33		82.00	-15.8%
Aug	99.19	92.01		83.00	-9.8%
Sep	99.40	85.06		92.00	8.2%
Oct	92.98	88.41		85.00	-3.9%
Nov	82.51	85.68		82.00	-4.3%
Dec	82.54	86.32		82.00	-5.0%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

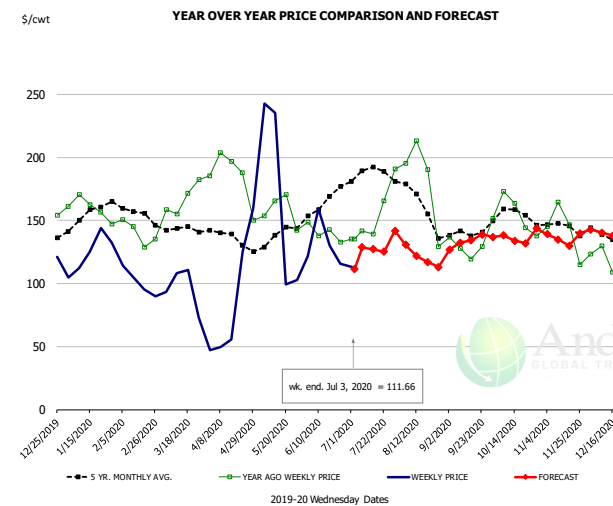


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	109.61	119.21	116.19		-2.5%
24-Jun		110.74	108.26		-2.2%
3-Jul		108.00	106.00		-1.9%
15-Jul		103.02		98.12	-4.8%
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%
Dec	110.59	132.95		121.00	-9.0%

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



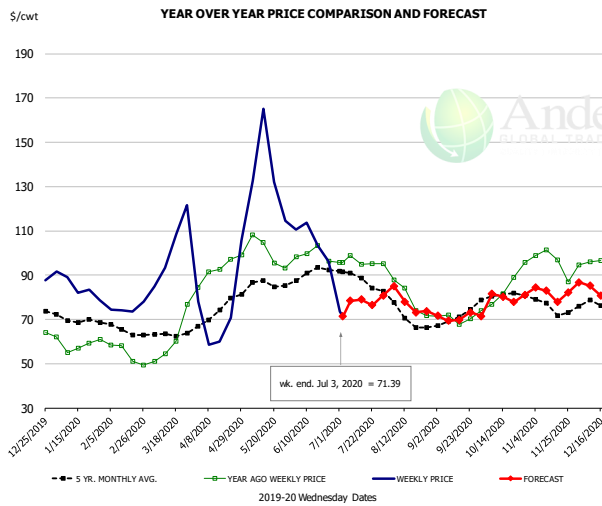
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	162.52	141.43	119.55		-15.5%
24-Jun		132.71	115.48		-13.0%
3-Jul		135.10	111.66		-17.4%
15-Jul		139.20		127.27	-8.6%
Jul	185.43	151.44		128.00	-15.5%
Aug	158.44	178.30		124.00	-30.5%
Sep	138.31	123.69		133.00	7.5%
Oct	155.33	157.71		136.00	-13.8%
Nov	143.91	141.92		138.00	-2.8%
Dec	134.96	115.21		140.00	21.5%

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

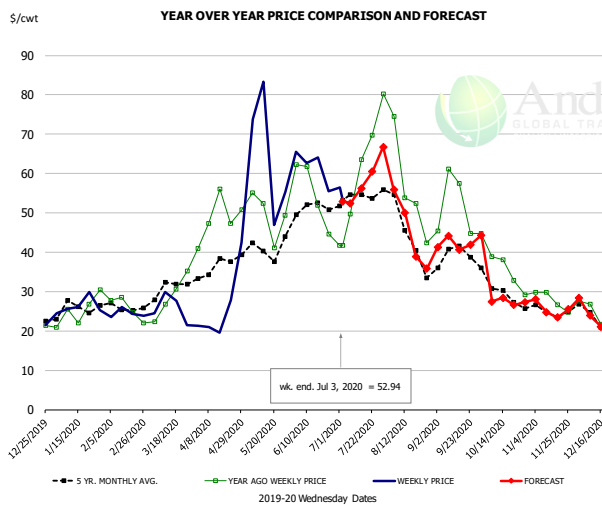


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	89.72	100.11	101.38		1.3%
24-Jun		96.38	96.27		-0.1%
3-Jul		95.81	71.39		-25.5%
15-Jul		94.95		78.92	-16.9%
Jul	87.40	96.50		77.00	-20.2%
Aug	71.52	77.80		80.00	2.8%
Sep	70.11	70.69		71.00	0.4%
Oct	80.32	83.54		80.00	-4.2%
Nov	75.86	96.54		82.00	-15.1%
Dec	76.13	93.69		83.00	-11.4%

Trim, 42% Trim Combo, FOB Plant, USDA

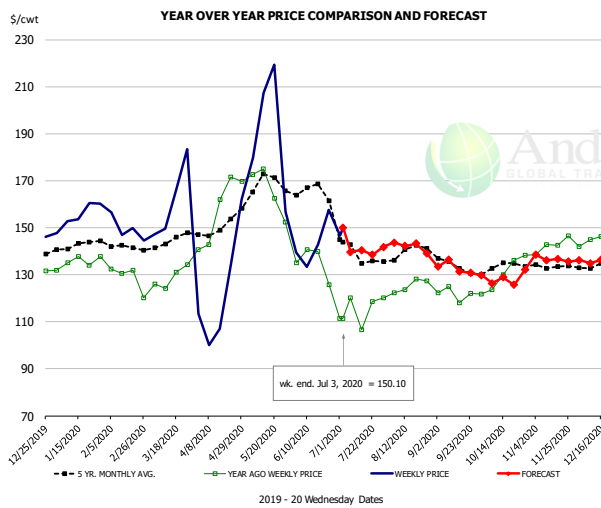


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
May	39.10	48.30	63.44		31.4%
Jun	48.87	49.75	59.84		20.3%
24-Jun		44.68	55.57		24.4%
3-Jul		41.75	52.94		26.8%
15-Jul		63.49		56.25	-11.4%
Jul	51.13	55.52		54.00	-2.7%
Aug	42.90	53.87		48.00	-9.9%
Sep	38.02	49.45		42.00	-15.1%
Oct	29.78	35.80		28.00	-21.8%
Nov	25.06	27.34		26.00	-4.9%
Dec	23.43	23.59		24.00	1.7%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



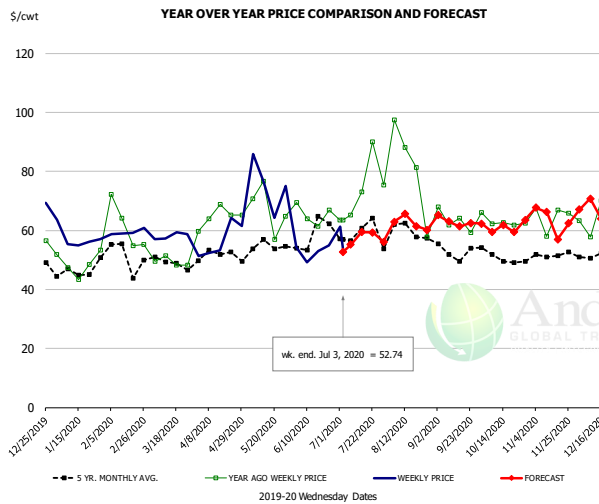
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	140.96	134.61	155.15		15.3%
Feb	141.70	129.40	150.69		22.8%
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%
Jun	162.55	136.15	143.22		5.2%
24-Jun		125.82	157.70		25.3%
3-Jul		111.48	150.10		34.6%
15-Jul		106.68		140.49	31.7%
Jul	138.44	115.06		142.00	23.4%
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%
Dec	133.52	144.87		136.00	-6.1%

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Jowl, Skinned Combo, FOB Plant, USDA

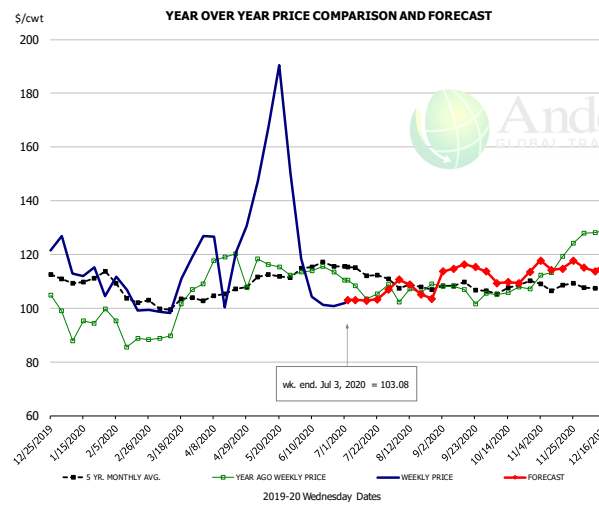


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	55.95	65.06	53.76		-17.4%
24-Jun		66.82	55.00		-17.7%
3-Jul		63.44	52.74		-16.9%
15-Jul		73.05		59.42	-18.7%
Jul	59.01	75.15		58.00	-22.8%
Aug	56.98	73.23		62.00	-15.3%
Sep	51.86	61.33		63.00	2.7%
Oct	50.96	60.15		60.00	-0.2%
Nov	49.48	64.00		64.00	0.0%
Dec	50.25	61.65		66.00	7.0%

Loin, Boneless Sirloin, FOB Plant, USDA

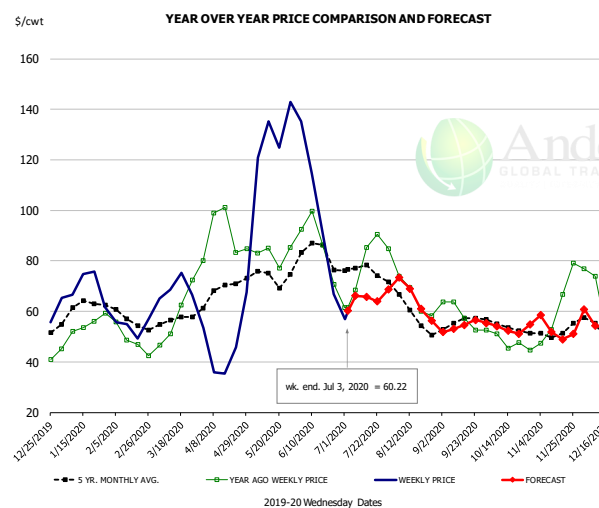


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	114.08	114.14	106.27		-6.9%
24-Jun		113.35	100.65		-11.2%
3-Jul		110.40	103.08		-6.6%
15-Jul		103.54		102.84	-0.7%
Jul	113.79	107.53		103.00	-4.2%
Aug	108.40	104.60		108.00	3.2%
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%
Dec	105.97	125.23		116.00	-7.4%

Trim, 72% Trim Combo, FOB Plant, USDA



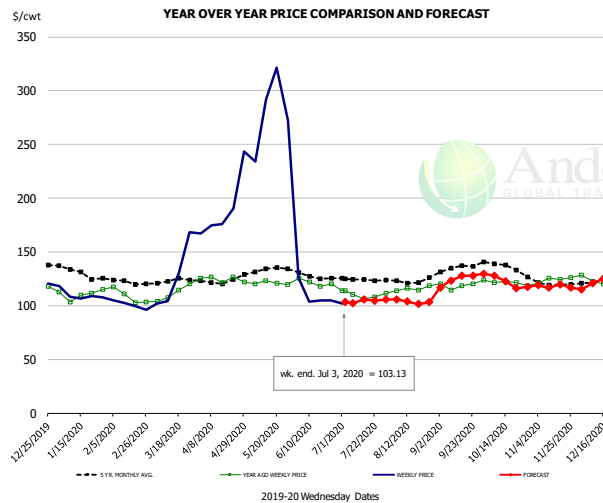
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	80.98	83.85	89.94		7.3%
24-Jun		70.67	66.83		-5.4%
3-Jul		61.46	60.22		-2.0%
15-Jul		85.21		65.73	-22.9%
Jul	74.68	75.55		65.00	-14.0%
Aug	58.98	64.77		68.00	5.0%
Sep	54.89	57.31		54.00	-5.8%
Oct	53.88	48.13		53.00	10.1%
Nov	51.96	59.81		54.00	-9.7%
Dec	52.70	62.71		56.00	-10.7%

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

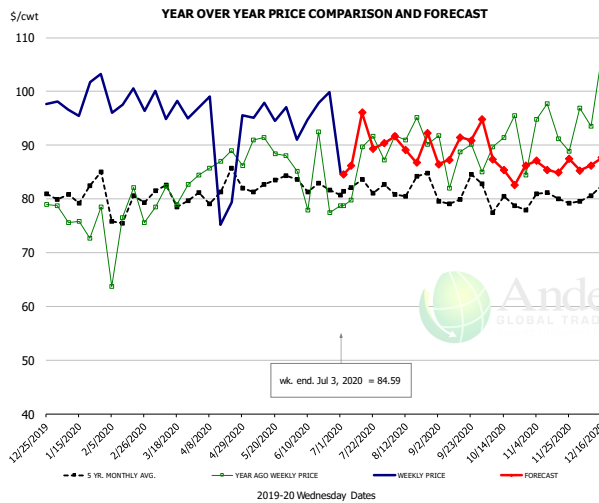


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	127.00	119.84	112.55		-6.1%
24-Jun		120.04	104.92		-12.6%
3-Jul		113.76	103.13		-9.3%
15-Jul		106.47		105.60	-0.8%
Jul	123.05	109.00		104.00	-4.6%
Aug	122.81	115.38		104.00	-9.9%
Sep	133.41	119.07		124.00	4.1%
Oct	135.20	119.64		124.00	3.6%
Nov	120.27	122.13		119.00	-2.6%
Dec	122.42	121.80		122.00	0.2%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun		83.27	95.90		15.2%
24-Jun		77.47	99.92		29.0%
3-Jul		78.77	84.59		7.4%
15-Jul		89.67		96.04	7.1%
Jul		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%
Dec	80.67	98.68		86.00	-12.8%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

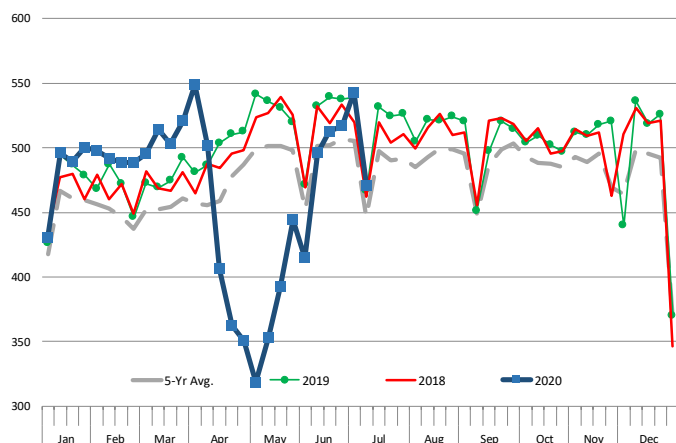
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	29-Jun-19	670.3		798.0		533.8	
This Week	27-Jun-20	680.0	1.4%	829.0	3.9%	562.3	5.3%
Last Week	20-Jun-20	656.0		826.0		541.0	
This Week	27-Jun-20	680.0	3.7%	829.0	0.4%	562.3	3.9%
YTD Last Year	29-Jun-19	16,266		803.0		13,062	
YTD This Year	27-Jun-20	15,285	-6.0%	826.0	2.9%	12,604	-3.5%

Quarterly History + Forecasts

Q1 2019	7,935		808.3		6,414	
Q2 2019	8,576		794.8		6,817	
Q3 2019	8,542		810.5		6,923	
Q4 2019	8,503		823.4		7,001	
Annual	33,555	Y/Y % CH.	809.3	Y/Y % CH.	27,155	Y/Y % CH.
Q1 2020	8,399	5.9%	825.0	2.1%	6,929	8.0%
Q2 2020	7,196	-16.1%	815.0	2.5%	5,864	-14.0%
Q3 2020	8,174	-4.3%	822.0	1.4%	6,719	-2.9%
Q4 2020	8,324	-2.1%	834.0	1.3%	6,942	-0.8%
Annual	32,093	-4.4%	824.0	1.8%	26,455	-2.6%
Q1 2021	8,103	-3.5%	821.0	-0.5%	6,652	-4.0%
Q2 2021	8,131	13.0%	809.0	-0.7%	6,578	12.2%
Q3 2021	8,011	-2.0%	824.0	0.2%	6,601	-1.8%
Q4 2021	7,948	-4.5%	830.0	-0.5%	6,597	-5.0%
Annual	32,193	0.3%	821.0	-0.4%	26,428	-0.1%

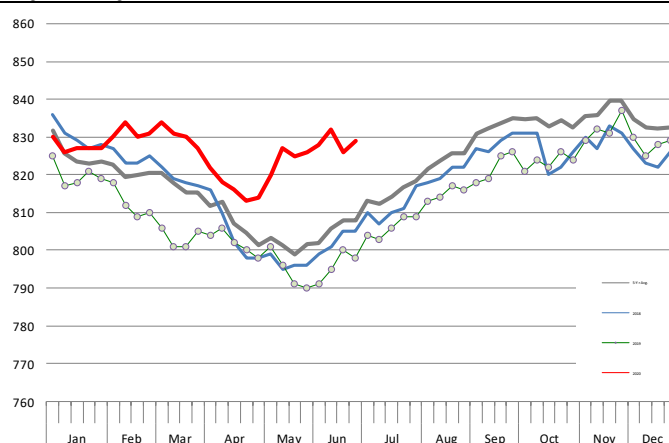
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

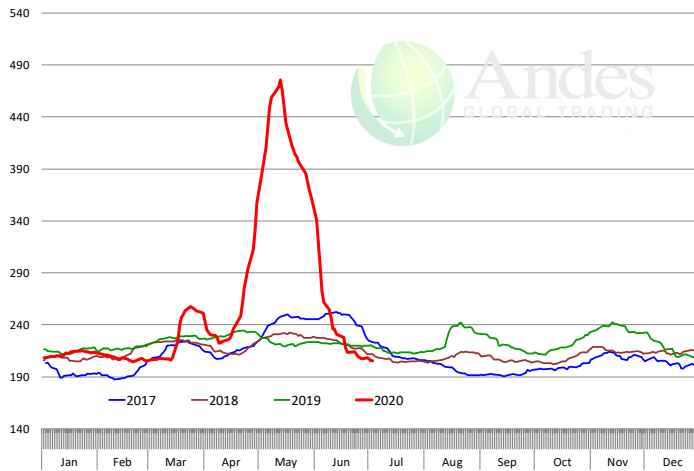
Average Dressed Weight Per Carcass. Data Source: USDA AMS



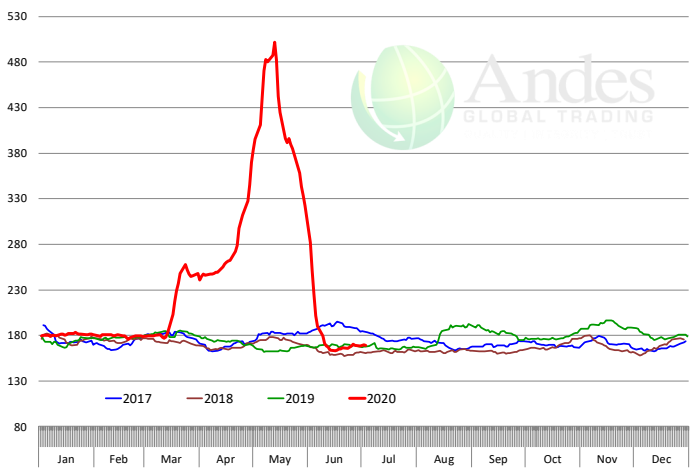
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change, 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

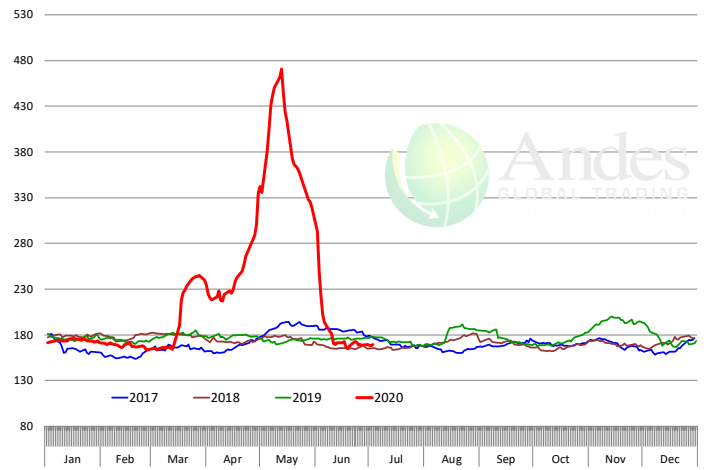
Beef Choice Cutout Value, USDA, Daily, \$/cwt



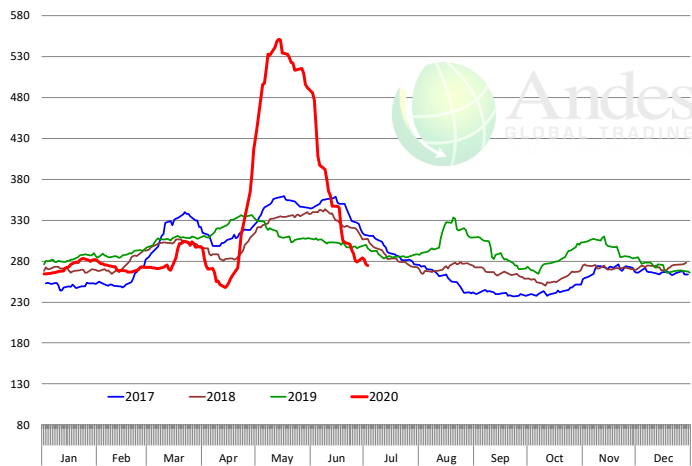
Primal Round Cutout Value, USDA, Daily, \$/cwt



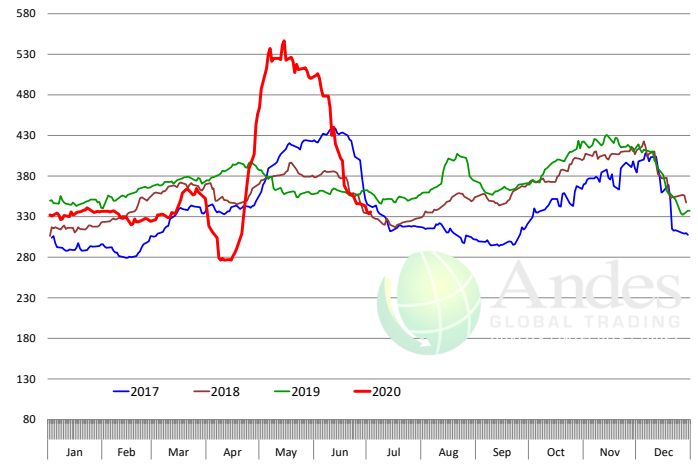
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



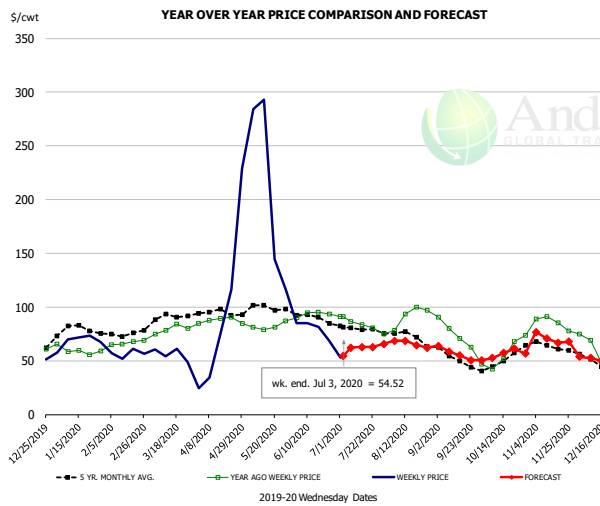
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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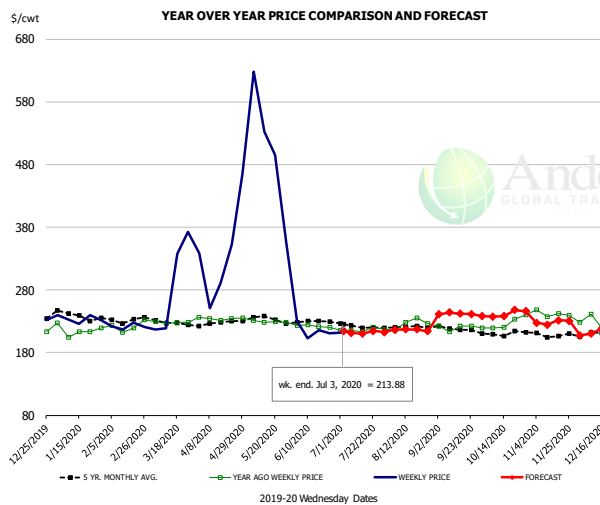
50CL BEEF TRIM, FRESH, NATIONAL, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	91.83	93.22	75.74		-18.7%
24-Jun		93.53	68.51		-26.8%
3-Jul		91.29	54.52		-40.3%
15-Jul		83.57		62.67	-25.0%
Jul	80.68	84.92		62.00	-27.0%
Aug	72.68	89.74		67.00	-25.3%
Sep	51.50	72.91		57.00	-21.8%
Oct	47.75	51.15		55.00	7.5%
Nov	64.12	84.92		71.00	-16.4%
Dec	50.84	62.73		53.00	-15.5%

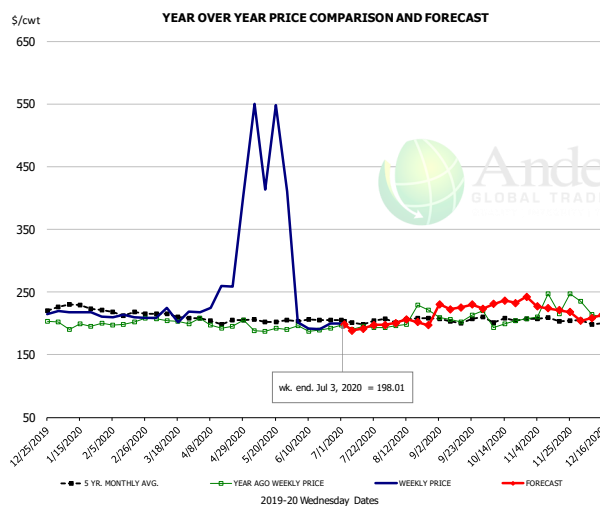
SELECT, 114A, 3 SHOULDER CLOD, TRIMMED, 1/4" MAX, USDA



PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	225.40	221.63	212.87		-4.0%
24-Jun		220.19	210.65		-4.3%
3-Jul		215.65	213.88		-0.8%
15-Jul		213.51		210.26	-1.5%
Jul	221.41	217.11		213.00	-1.9%
Aug	219.64	221.25		216.00	-2.4%
Sep	216.93	219.52		242.00	10.2%
Oct	207.90	227.23		240.00	5.6%
Nov	207.59	241.64		230.00	-4.8%
Dec	208.28	222.88		217.00	-2.6%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA

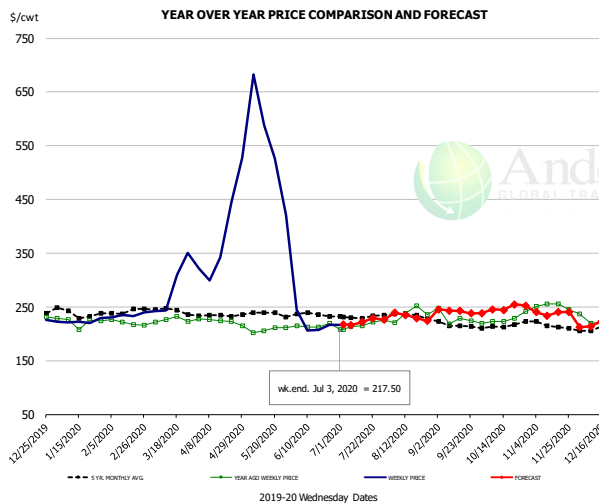


PRICE HISTORY AND FORECAST
- DOLLARS PER CWT -

	5-YR. AVG.	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	202.88	193.99	205.12		5.7%
24-Jun		192.40	200.13		4.0%
3-Jul		197.62	198.01		0.2%
15-Jul		195.34		191.68	-1.9%
Jul	200.29	192.57		192.00	-0.3%
Aug	203.91	203.82		203.00	-0.4%
Sep	201.78	203.94		227.00	11.3%
Oct	201.94	198.15		232.00	17.1%
Nov	201.12	221.45		225.00	1.6%
Dec	198.87	215.54		211.00	-2.1%

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

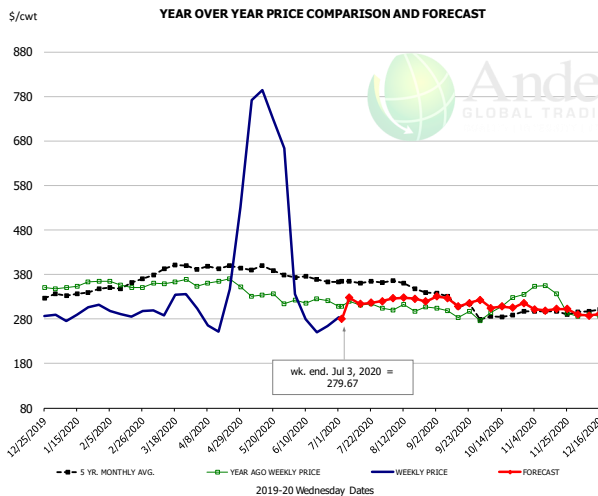


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	235.09	216.22	223.32		3.3%
Feb	240.06	219.55	234.71		6.9%
Mar	241.24	224.08	295.49		31.9%
Apr	232.10	223.72	424.80		89.9%
May	235.08	207.01	575.34		177.9%
Jun	232.97	214.56	219.62		2.4%
24-Jun		219.53	216.09		-1.6%
3-Jul		207.77	217.50		4.7%
15-Jul		214.87		221.41	3.0%
Jul	229.89	215.96		221.00	2.3%
Aug	233.22	230.33		233.00	1.2%
Sep	215.50	225.43		242.00	7.3%
Oct	214.58	227.93		247.00	8.4%
Nov	214.51	251.53		240.00	-4.6%
Dec	204.66	224.39		221.00	-1.5%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

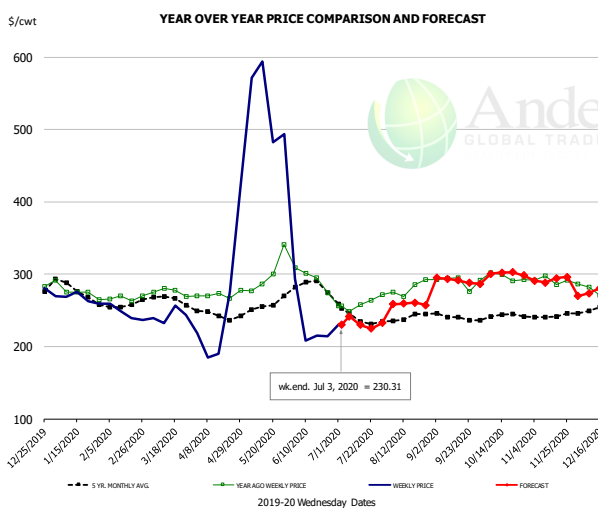


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	333.90	352.60	293.18		-16.9%
Feb	346.03	354.23	295.13		-16.7%
Mar	387.62	359.74	321.79		-10.6%
Apr	394.74	362.64	339.85		-6.3%
May	390.84	331.52	715.47		115.8%
Jun	367.24	319.84	315.66		-1.3%
24-Jun		320.63	264.75		-17.4%
3-Jul		309.04	279.67		-9.5%
15-Jul		310.87		314.02	1.0%
Jul	361.88	310.31		319.00	2.8%
Aug	351.29	305.79		322.00	5.3%
Sep	321.40	290.62		322.00	10.8%
Oct	287.65	306.74		305.00	-0.6%
Nov	292.72	319.02		302.00	-5.3%
Dec	289.63	284.76		287.00	0.8%

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



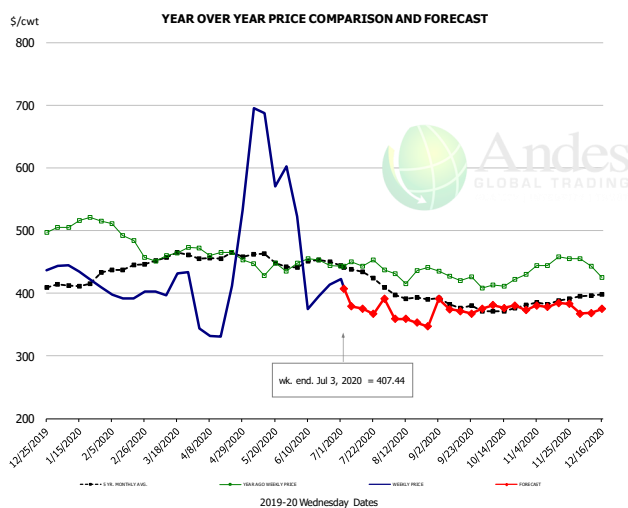
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	273.16	273.13	267.24		-2.2%
Feb	256.10	267.14	245.17		-8.2%
Mar	259.13	271.98	246.58		-9.3%
Apr	241.88	268.54	261.51		-2.6%
May	253.30	297.34	531.34		78.7%
Jun	277.05	284.95	227.13		-20.3%
24-Jun		274.14	214.46		-21.8%
3-Jul		256.15	230.31		-10.1%
15-Jul		257.80		229.84	-10.8%
Jul	236.37	253.45		236.00	-6.9%
Aug	237.60	277.71		258.00	-7.1%
Sep	238.81	287.00		292.00	1.7%
Oct	239.60	291.26		300.00	3.0%
Nov	239.84	291.54		292.00	0.2%
Dec	248.78	276.50		278.00	0.5%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	444.33	443.58	400.44		-9.7%
24-Jun		444.44	413.47		-7.0%
3-Jul		443.33	407.44		-8.1%
15-Jul		443.35		375.60	-15.3%
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%
Dec	398.66	442.48		372.00	-15.9%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

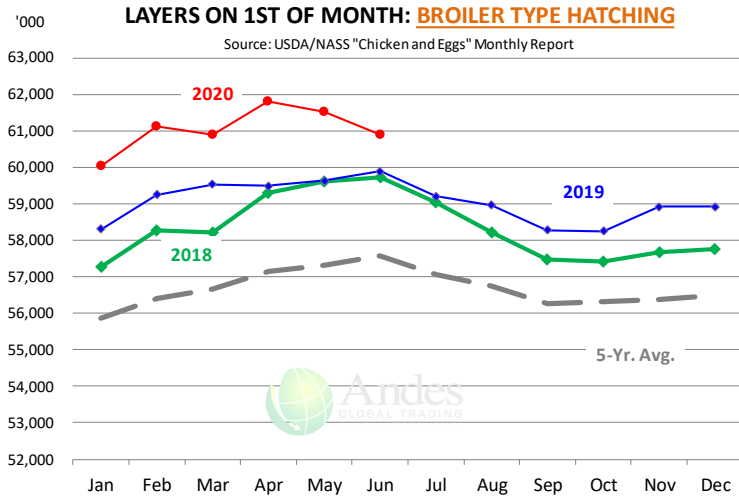
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	29-Jun-19	176.3		4.71		830.8	
Last Week	27-Jun-20	164.8	-6.6%	4.83	2.6%	796.4	-4.1%
Prev. Week	20-Jun-20	161.9		4.87		788.7	
Last Week	27-Jun-20	164.8	1.8%	4.83	-0.8%	796.4	1.0%
YTD Last Year	29-Jun-19	4,230		4.68		19,793	
YTD This Year	27-Jun-20	4,267	0.9%	4.78	2.2%	20,408	3.1%

Quarterly History + Forecasts

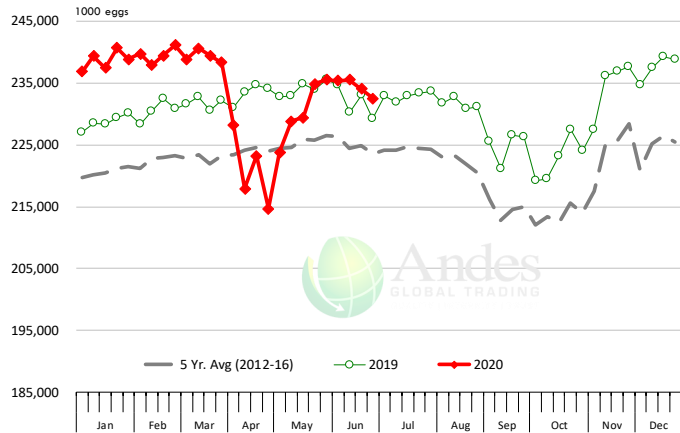
Q1 2019		2,217		4.68		10,384	
Q2 2019		2,302		4.76		10,945	
Q3 2019		2,387		4.78		11,402	
Q4 2019		2,319		4.82		11,175	
Annual		9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020		2,348	5.9%	4.79	2.3%	11,246	8.3%
Q2 2020		2,200	-4.4%	4.85	2.0%	10,672	-2.5%
Q3 2020		2,320	-2.8%	4.83	1.1%	11,205	-1.7%
Q4 2020		2,354	1.5%	4.86	0.9%	11,440	2.4%
Annual		9,222	0.0%	4.83	1.5%	44,562	1.5%
Q1 2021		2,334	-0.6%	4.83	0.8%	11,274	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		9,372	1.6%	4.87	0.7%	45,621	2.4%

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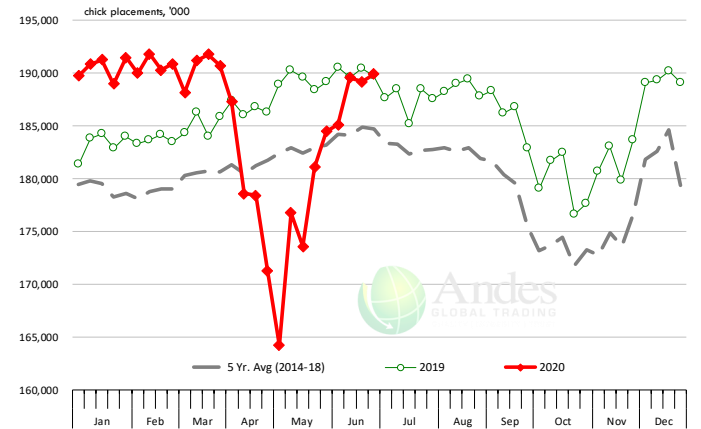
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report



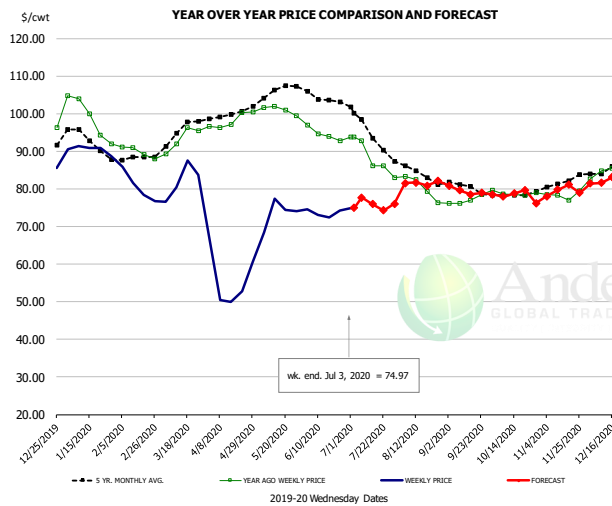
RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

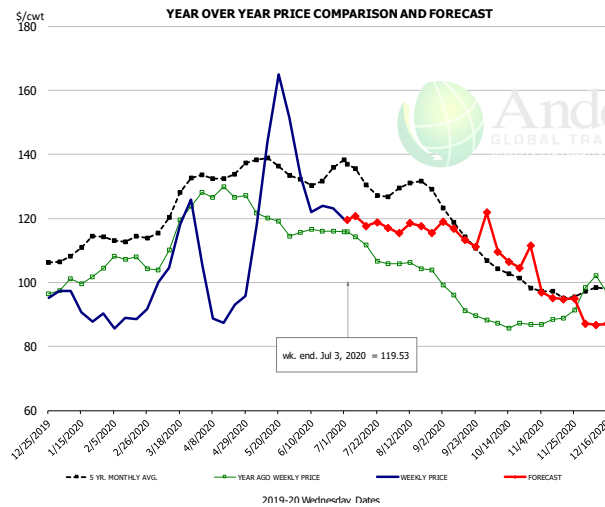


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	104.14	94.60	73.60		-22.2%
24-Jun		92.79	74.24		-20.0%
3-Jul		93.75	74.97		-20.0%
15-Jul		86.11		75.97	-11.8%
Jul	96.41	88.37		77.00	-12.9%
Aug	84.56	80.35		81.00	0.8%
Sep	80.61	76.92		80.00	4.0%
Oct	78.39	78.81		78.00	-1.0%
Nov	81.23	78.33		79.00	0.9%
Dec	85.63	84.63		82.00	-3.1%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

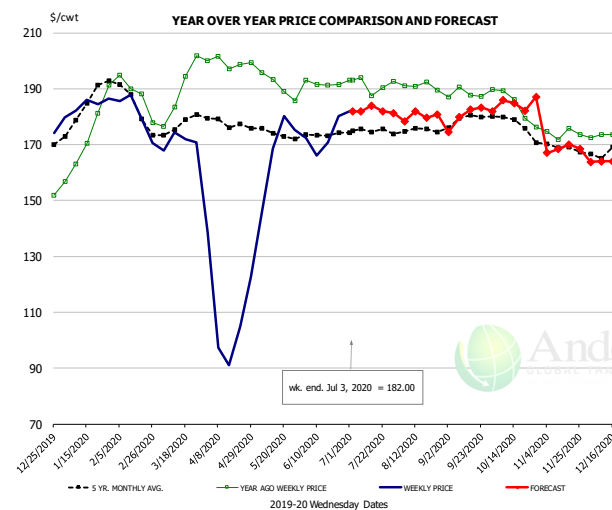


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	132.73	115.97	125.50		8.2%
24-Jun		115.94	123.09		6.2%
3-Jul		115.86	119.53		3.2%
15-Jul		111.67		117.64	5.3%
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%
Dec	98.47	98.11		87.00	-11.3%

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



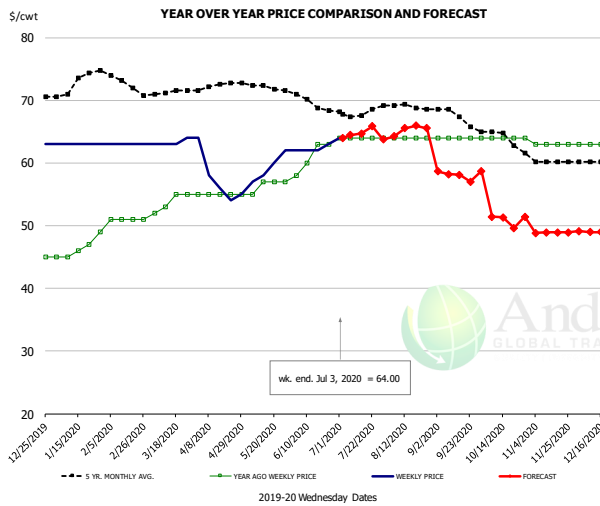
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	173.60	191.81	172.40		-10.1%
24-Jun		191.56	180.21		-5.9%
3-Jul		193.11	182.00		-5.8%
15-Jul		187.57		183.98	-1.9%
Jul	174.98	191.55		182.00	-5.0%
Aug	175.27	190.98		180.00	-5.7%
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%
Dec	167.70	173.45		164.00	-5.4%

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

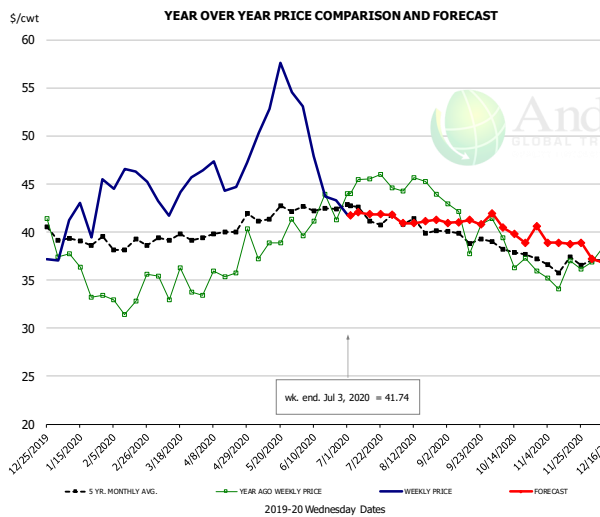


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	70.50	61.00	62.25		2.0%
24-Jun		63.00	63.00		0.0%
3-Jul		64.00	64.00		0.0%
15-Jul		64.00		64.70	1.1%
Jul	68.15	64.00		65.00	1.6%
Aug	69.02	64.00		65.00	-9.4%
Sep	67.67	64.00		51.00	-20.3%
Oct	64.40	64.00		49.00	-22.2%
Nov	60.50	63.00		49.00	-22.2%
Dec	60.20	63.00			

N.E. Broiler Drumsticks, USDA

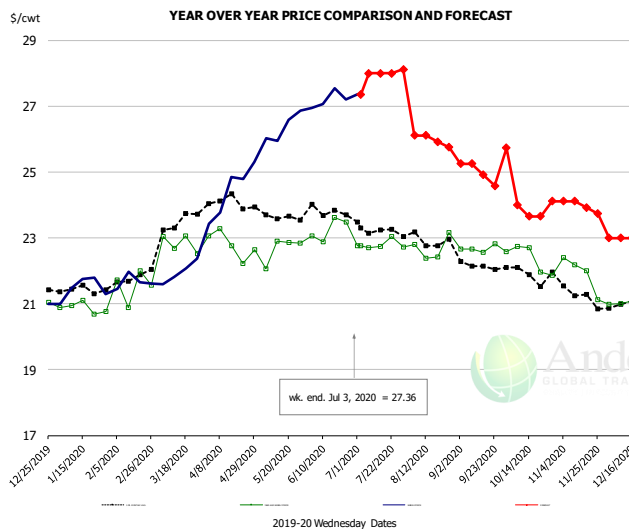


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	42.37	41.48	46.98		13.3%
24-Jun		41.25	43.31		5.0%
3-Jul		43.98	41.74		-5.1%
15-Jul		45.54		41.84	-8.1%
Jul	42.02	45.12		42.00	-6.9%
Aug	40.81	44.80		41.00	-8.5%
Sep	39.58	40.90		41.00	0.2%
Oct	38.07	38.05		40.00	5.1%
Nov	36.58	35.62		39.00	9.5%
Dec	37.12	36.89		37.00	0.3%

MSC 15-20% , National, Fresh, USDA



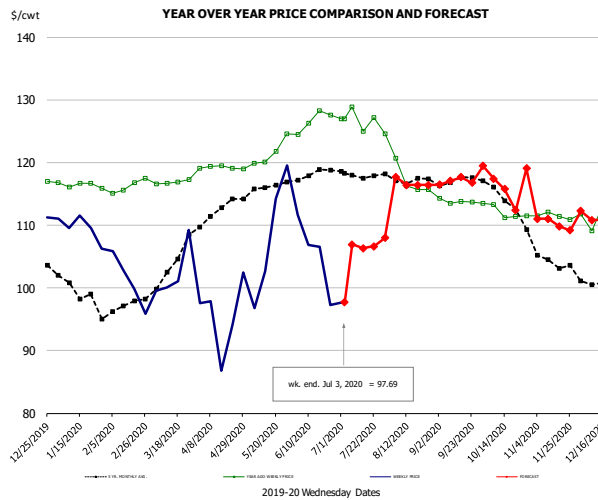
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Jan	21.38	20.88	21.47		2.8%
Feb	21.70	21.54	21.68		0.6%
Mar	23.25	22.83	21.9		-
Apr	24.05	22.83	24.4		
May	23.76	22.67	26.35		16.3%
Jun	23.81	23.26	27.19		16.9%
24-Jun		23.47	27.21		15.9%
3-Jul		22.76	27.36		20.2%
15-Jul		22.75		28.00	23.1%
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%
Dec	20.96	21.02		23.00	9.4%

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B/S BROILER THIGHS, USDA

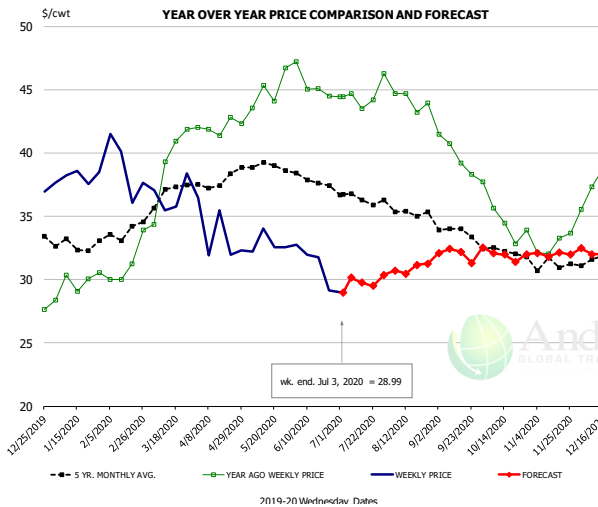


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	117.98	126.67	105.57		-16.7%
24-Jun		127.60	97.30		-23.7%
3-Jul		127.02	97.69		-23.1%
15-Jul		127.02		106.34	-16.3%
Jul	118.19	126.51		107.00	-15.4%
Aug	117.09	117.08		117.00	-0.1%
Sep	117.08	113.81		117.00	2.8%
Oct	114.90	112.18		116.00	3.4%
Nov	105.31	111.47		111.00	-0.4%
Dec	100.86	111.30		111.00	-0.3%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	37.92	45.45	31.40		-30.9%
24-Jun		44.48	29.14		-34.5%
3-Jul		44.43	28.99		-34.8%
15-Jul		43.51		29.75	-31.6%
Jul	36.57	44.63		30.00	-32.8%
Aug	35.36	44.13		31.00	-29.7%
Sep	33.90	39.93		32.00	-19.9%
Oct	32.20	34.91		32.00	-8.3%
Nov	31.20	32.78		32.00	-2.4%
Dec	31.50	37.16		32.00	-13.9%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

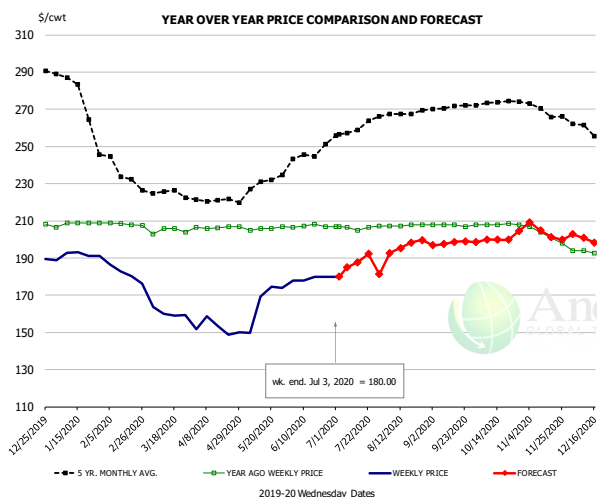
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	29-Jun-19	4.408		26.15		115.3	
Last Week	27-Jun-20	4.169	-5.4%	26.07	-0.3%	108.7	-5.7%
Prev. Week	20-Jun-20	3.969		25.42		100.9	
Last Week	27-Jun-20	4.169	5.0%	26.07	2.6%	108.7	7.7%
YTD Last Year	29-Jun-19	103.7		26.55		2,754	
YTD This Year	27-Jun-20	102.3	-1.3%	26.21	-1.3%	2,682	-2.6%

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%	1,471	1.7%
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%	5,842	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

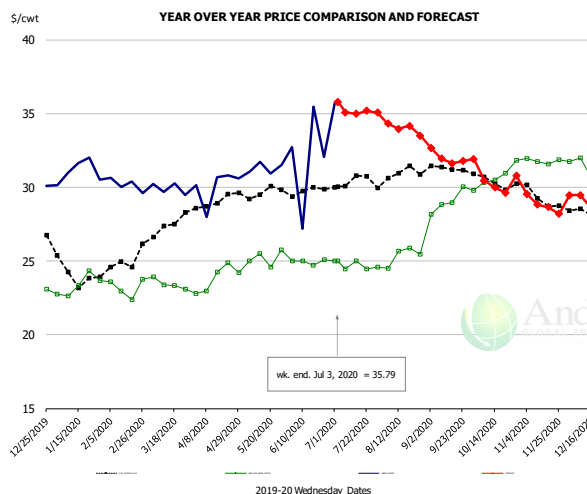


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	242.35	207.20	178.97		-13.6%
24-Jun		207.00	180.00		-13.0%
3-Jul		207.00	180.00		-13.0%
15-Jul		205.00		187.71	-8.4%
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%
Dec	259.09	192.45		200.00	3.9%

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

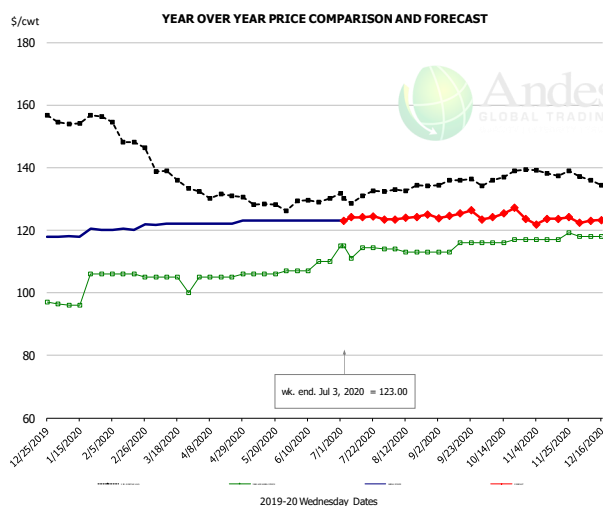


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	29.69	24.95	31.85		27.7%
24-Jun		25.08	32.04		27.8%
3-Jul		25.00	35.79		43.2%
15-Jul		25.00		34.97	39.9%
Jul	30.22	24.70		35.00	41.7%
Aug	30.72	25.38		34.00	34.0%
Sep	31.37	29.00		32.00	10.3%
Oct	30.46	30.68		30.00	-2.2%
Nov	29.61	31.78		29.00	-8.7%
Dec	28.31	31.13		29.00	-6.8%

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



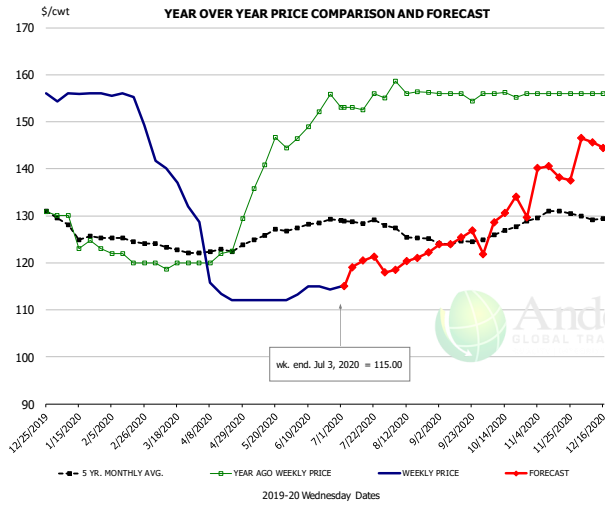
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	129.48	108.50	123.00		13.4%
24-Jun		110.00	123.00		11.8%
3-Jul		115.00	123.00		7.0%
15-Jul		114.50		124.15	8.4%
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%
Dec	136.22	118.00		123.00	4.2%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	128.19	150.86	114.42		-24.2%
24-Jun		155.86	114.38		-26.6%
3-Jul		153.00	115.00		-24.8%
15-Jul		153.00		120.46	-21.3%
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%
Dec	130.06	156.00	145.00		-7.0%

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USDA STOCKS IN COLD STORAGE REPORT

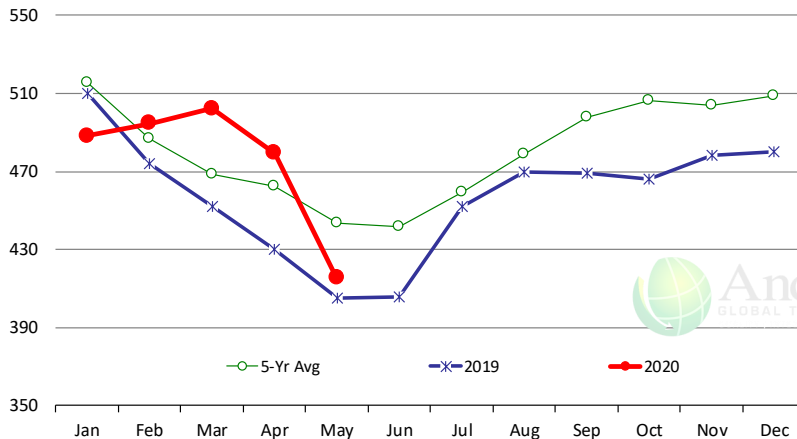
COMMODITY	Stocks in All Warehouses			Percent Of	
	31-May-19	30-Apr-20	31-May-20	May-19	Apr-20
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	7,561	13,453	10,402	138	77
<i>Hams, Total</i>	150,109	113,328	107,540	72	95
<i>Bone-in</i>	53,746	33,128	40,663	76	123
<i>Boneless</i>	96,363	80,200	66,877	69	83
<i>Bellies</i>	64,124	80,728	59,182	92	73
<i>Loins, Total</i>	45,790	40,517	27,502	60	68
<i>Bone-in</i>	22,103	18,812	13,195	60	70
<i>Boneless</i>	23,687	21,705	14,307	60	66
<i>Ribs</i>	127,769	116,043	78,072	61	67
<i>Butts</i>	21,189	26,374	17,152	81	65
<i>Trimming</i>	47,948	56,890	45,264	94	80
<i>Other</i>	80,851	73,029	51,602	64	71
<i>Variety Meats</i>	31,495	30,298	22,593	72	75
<i>Unclassified</i>	52,120	60,562	47,642	91	79
Total	628,956	611,222	466,951	74	76
Frozen Beef					
<i>Boneless</i>	372,708	448,614	387,736	104	86
<i>Beef Cuts</i>	32,443	30,842	27,485	85	89
Total	405,151	479,456	415,221	102	87
Other					
<i>Veal</i>	5,243	5,420	2,921	56	54
<i>Lamb & Mutton</i>	38,484	40,790	48,018	125	118
Total	43,727	46,210	50,939	116	110
Total Red Meat	1,077,834	1,136,888	933,111	87	82
Chicken					
<i>Broilers, Fryers, Roasters</i>	19,583	22,545	23,534	120	104
<i>Breasts and Breast Meat</i>	173,077	244,914	218,397	126	89
<i>Leg Quarters</i>	50,613	75,127	73,436	145	98
<i>Wings</i>	59,475	53,413	51,782	87	97
<i>Other Chicken</i>	531,550	537,499	489,766	92	91
Total	834,298	933,498	856,915	103	92
Turkey					
<i>Whole Turkeys</i>	255,174	180,708	197,243	77	109
<i>Turkey Breast</i>	105,457	100,916	93,271	88	92
<i>Other</i>	133,808	136,357	129,610	97	95
Total	494,439	417,981	420,124	85	101
<i>Ducks</i>	3,402	5,858	8,221	242	140
Total Poultry	1,332,139	1,357,337	1,285,260	96	95

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

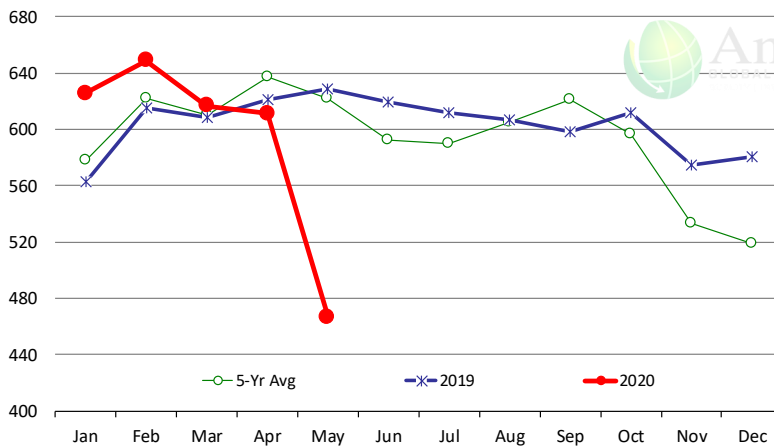
Million Pounds. Source: USDA-NASS



	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	479	11.4%	462	3.7%
May	405	415	2.5%	444	-6.4%
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

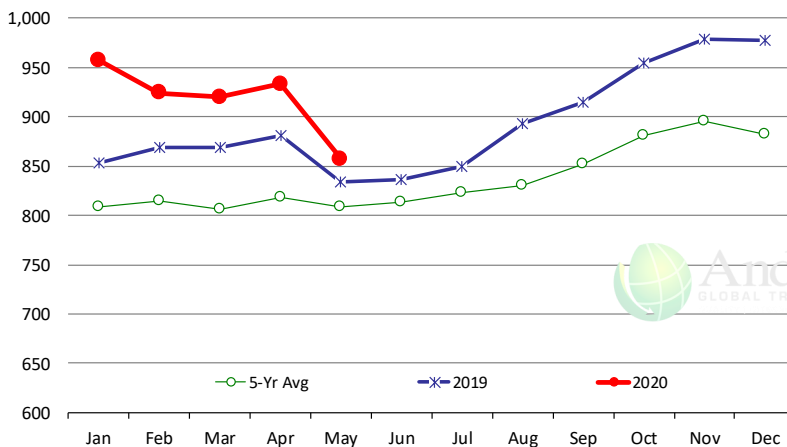
Million Pounds. Source: USDA-NASS



	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	611	-1.6%	637	-4.0%
May	629	467	-25.8%	622	-25.0%
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	933	6.0%	819	14%
May	834	857	2.7%	808	6%
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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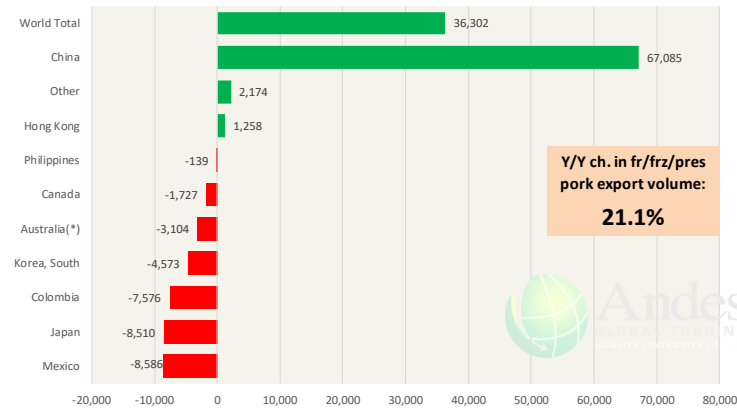


Special Monthly Update - Pork Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

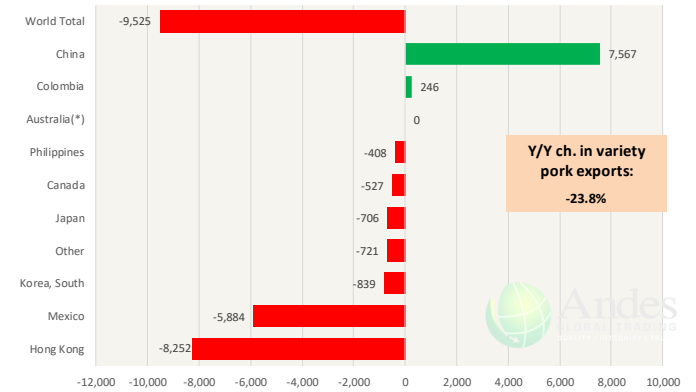
Units: Metric Tons



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

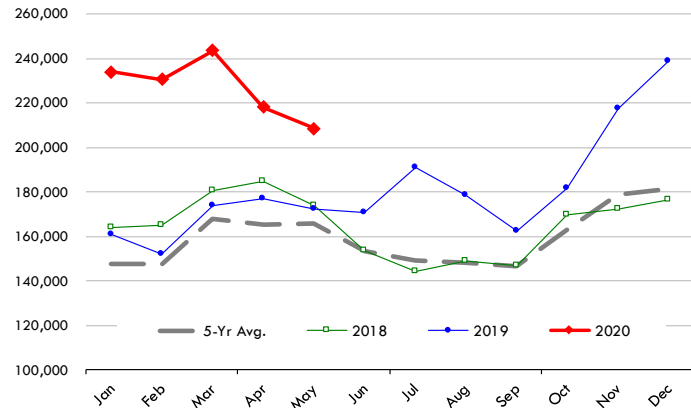
Source: USDA/FAS

Units: Metric Tons



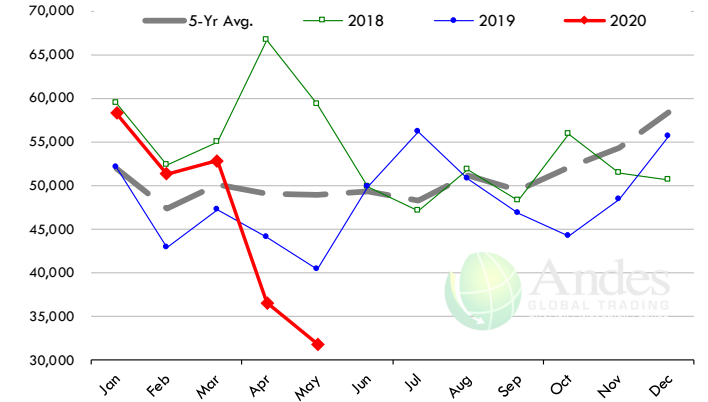
Quantity of US Exports of Fr/Frz/Cooked Pork: World Total

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



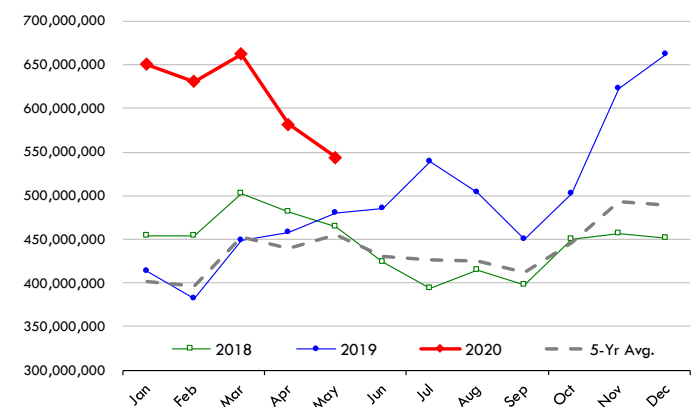
Quantity of US Exports of Fr/Frz/Cooked Pork: Mexico

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



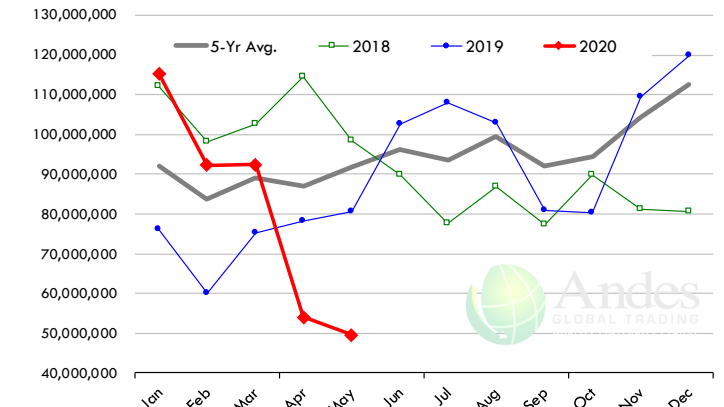
\$ Value of US Exports of Fr/Frz/Cooked Pork: World Total

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



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

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



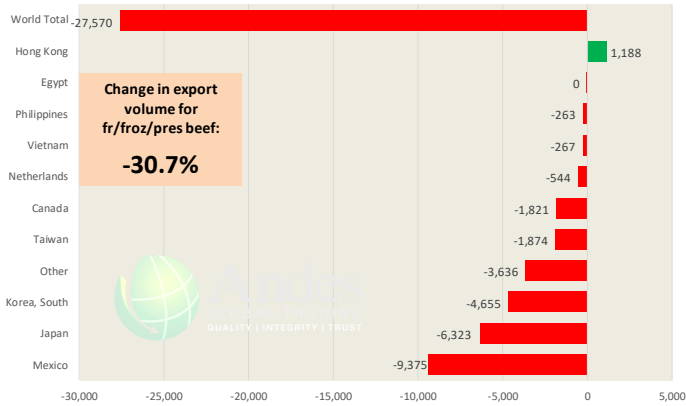
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Special Monthly Update - Beef Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

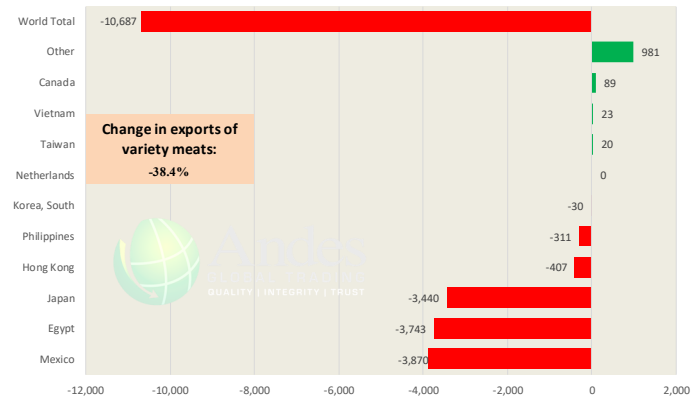
Unit: Metric Ton



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

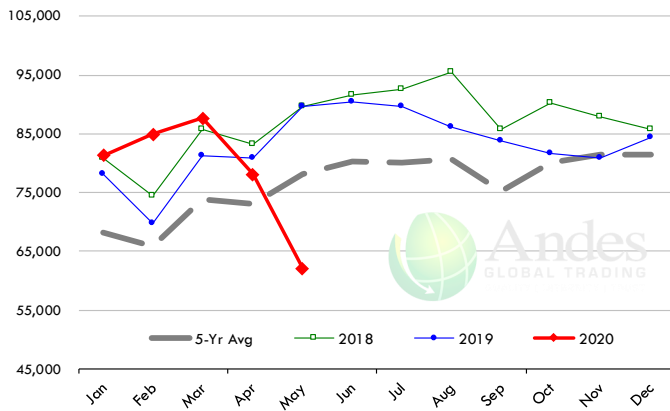
Source: USDA/FAS. Analysis by Steiner Consulting

Unit: Metric Ton



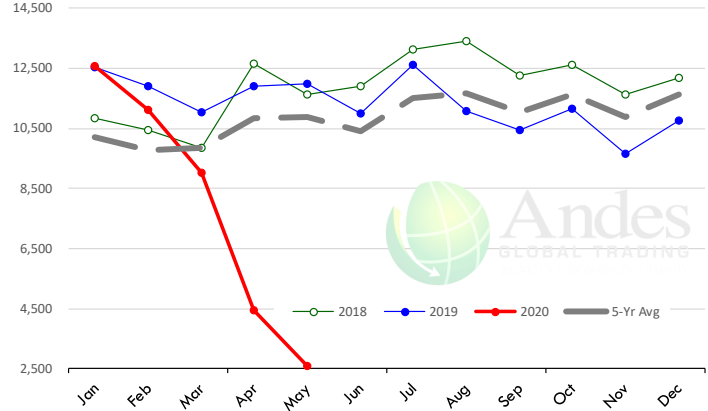
Quantity of US Exports of Fr/Frz/Pres Beef & Veal: World Total

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



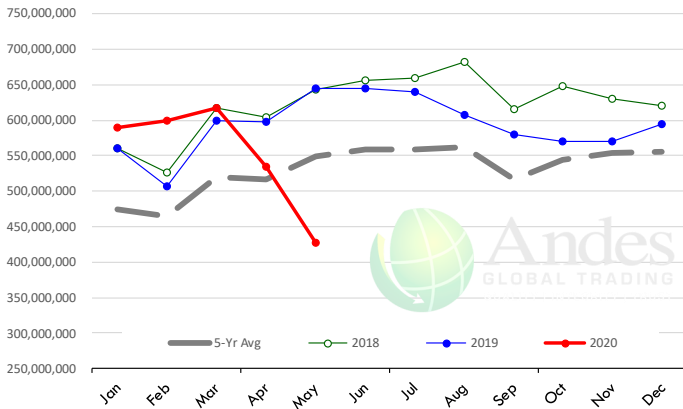
Quantity of US Exports of Fr/Frz/Pres Beef: Mexico

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



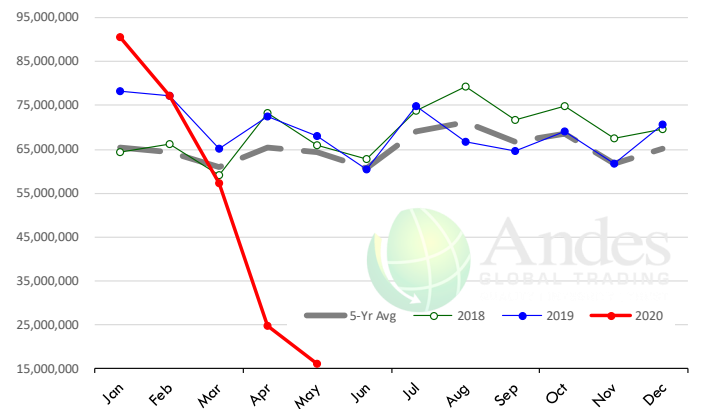
\$ Value of US Exports of Fr/Frz/Pres Beef: World Total

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



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

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



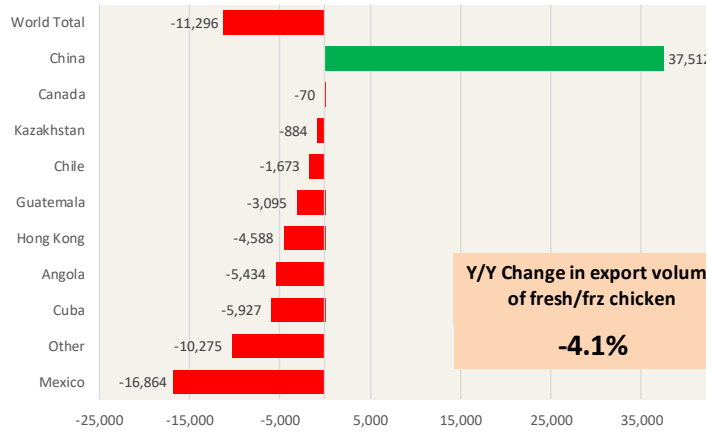
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Special Monthly Update - Chicken Exports

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

Source: USDA/FAS. Analysis by Steiner Consulting

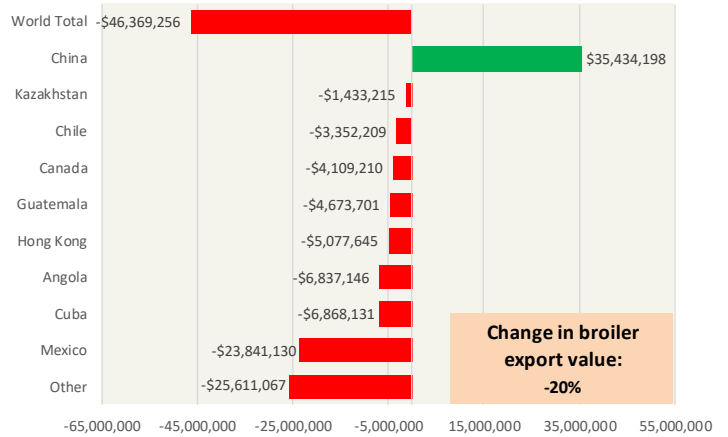
Units: M



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

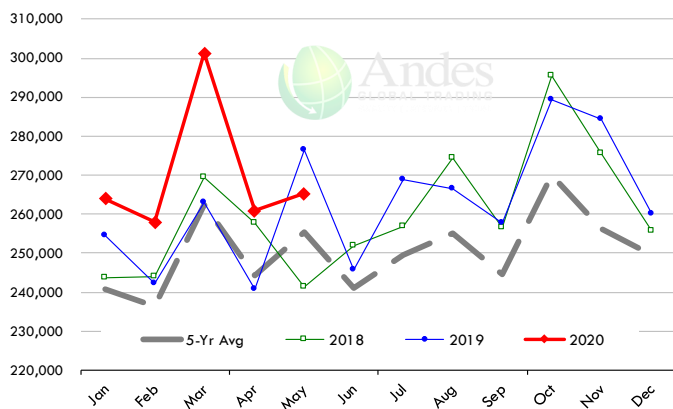
Source: USDA/FAS

Units: US \$



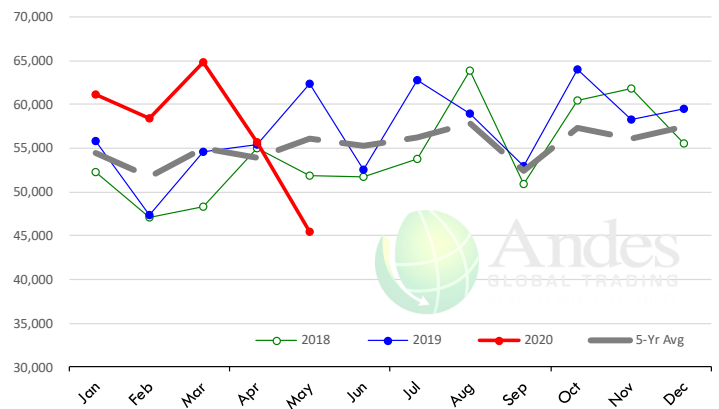
Quantity of US Exports of Fr/Frz Chicken: World Total

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



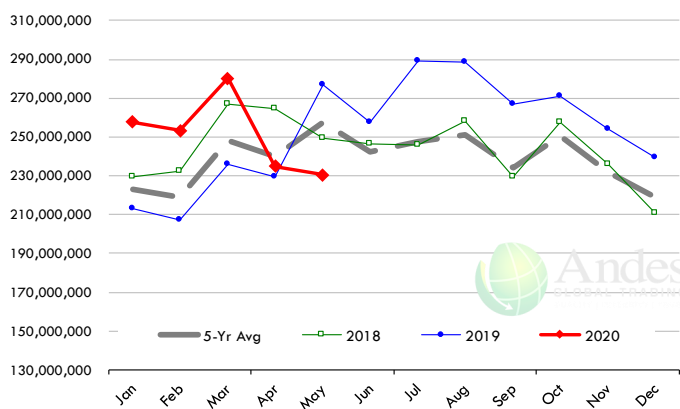
Quantity of US Exports of Fr/Frz Chicken: Mexico

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



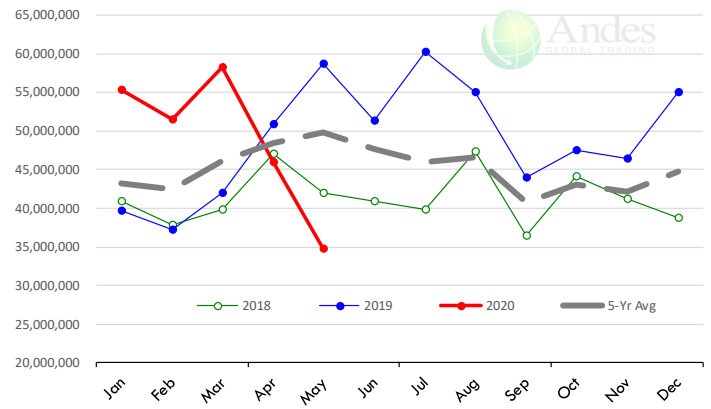
\$ Value of US Exports of Fr/Frz Chicken: World Total

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



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

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

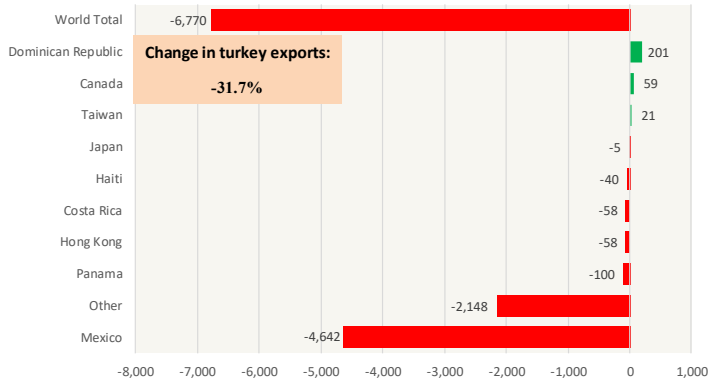


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Special Monthly Update - Turkey Exports

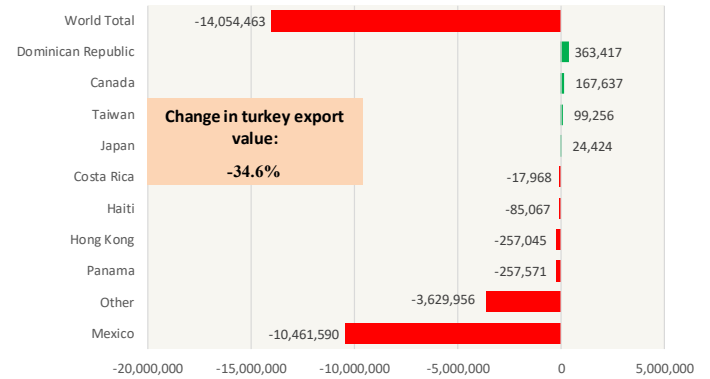
Y/Y Ch. in May. 20 vs. May 19 US Turkey Exports

Source: USDA/FAS Units: Metric Tons



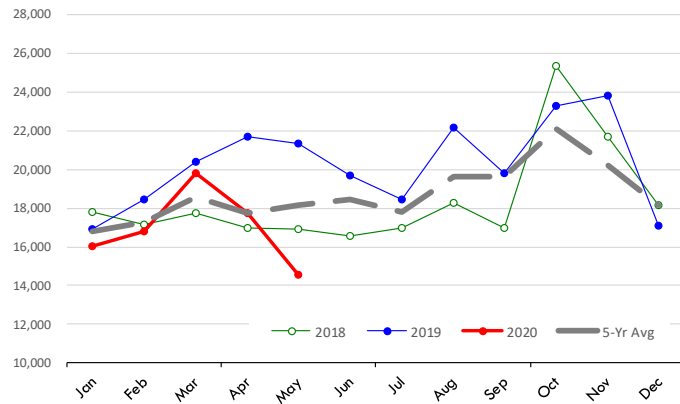
Y/Y Ch. in May. 20 vs. May 19 US Turkey Export Value (\$)

Source: USDA/FAS Units: US Dollars



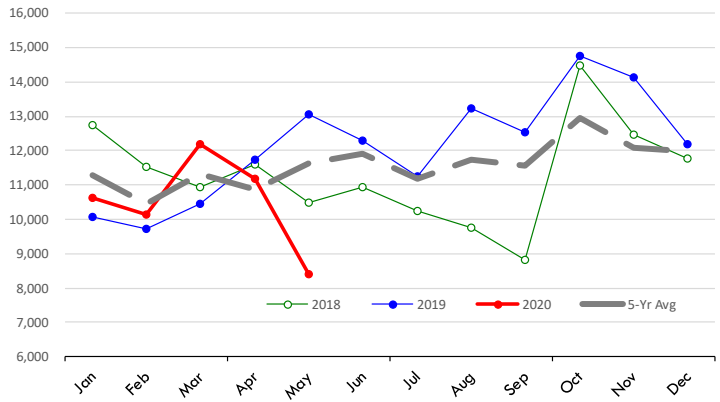
Quantity of US Exports of Fr/Frz Turkey: World Total

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



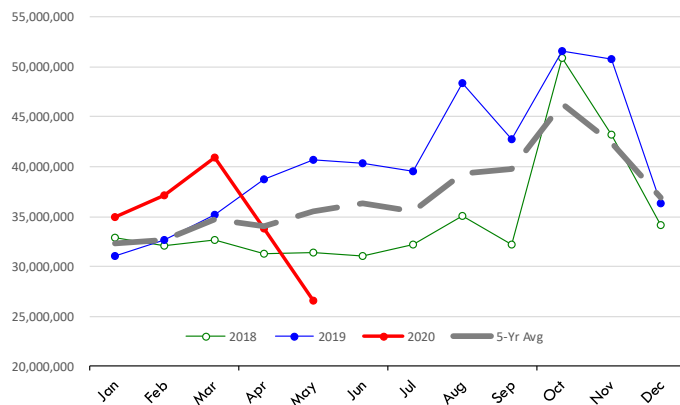
Quantity of US Exports of Fr/Frz Turkey: Mexico

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



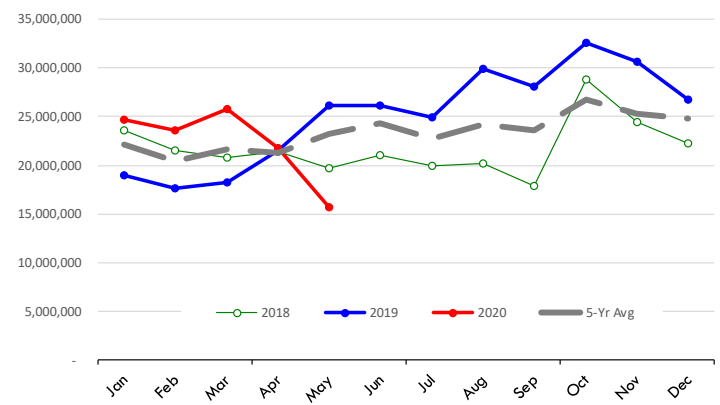
\$ Value of US Exports of Fr/Frz Turkey Export Value: World Total

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



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

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



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Quarterly Hog Report Update

USDA HOGS AND PIGS REPORT: June 1, 2020

CATEGORY	2018	2019	2020	2020 AS % OF 2018	2020 AS % OF 2019
ALL HOGS AND PIGS	72,231	75,725	79,634	110.2%	105.2%
KEPT FOR BREEDING	6,320	6,410	6,326	100.1%	98.7%
KEPT FOR MARKET	65,911	69,316	73,308	111.2%	105.8%
180 Pounds and over	12,085	13,017	14,687	121.5%	112.8%
120 - 179 Pounds	13,898	14,396	16,090	115.8%	111.8%
50 - 119 Pounds	18,846	19,693	20,370	108.1%	103.4%
Under 50 Pounds	21,081	22,210	22,160	105.1%	99.8%
<u>SOW FARROWINGS</u>					
DEC - FEB	2,977	3,099	3,158	106.1%	101.9%
MAR - MAY	3,064	3,133	3,172	103.5%	101.2%
DEC - MAY¹	6,041	6,233	6,330	104.8%	101.6%
JUN - AUG²	3,172	3,275	3,123	98.5%	95.4%
SEP - NOV²	3,205	3,265	3,090	96.4%	94.6%
JUN - NOV^{1,2}	6,377	6,540	6,213	97.4%	95.0%
<u>PIG CROP</u>					
DEC - FEB	31,497	33,163	34,734	110.3%	104.7%
MAR - MAY	32,556	34,454	34,933	107.3%	101.4%
DEC - MAY¹	64,053	67,617	69,668	108.8%	103.0%
JUN - AUG	34,019	36,369			
SEP - NOV	34,496	36,205			
JUN - NOV¹	68,515	72,575			
<u>PIGS PER LITTER</u>					
DEC - FEB	10.58	10.70	11.00	104.0%	102.8%
MAR - MAY	10.63	11.00	11.01	103.6%	100.1%
DEC - MAY	10.60	10.85	11.01	103.9%	101.5%
JUN - AUG	10.72	11.11			
SEP - NOV	10.76	11.09			
JUN - NOV	10.74	11.10			

Urner Barry Survey of ANALYST PRE-REPORT ESTIMATES

Range	Avg.	USDA vs. Est.
102.1 - 105.1	103.7	1.5
97.4 - 98.8	98.1	0.6
102.4 - 105.7	104.2	1.6
102.2 - 126.8	116.6	-3.8
104.0 - 106.3	105.2	6.6
98.0 - 106.6	102.6	0.8
87.8 - 104.2	97.8	2.0
95.1 - 99.7	98.8	2.4
93.3 - 96.9	95.2	0.2
93.2 - 97.6	95.5	-0.9
94.0 - 101.5	99.0	2.4
94.7 - 102.2	99.6	0.5

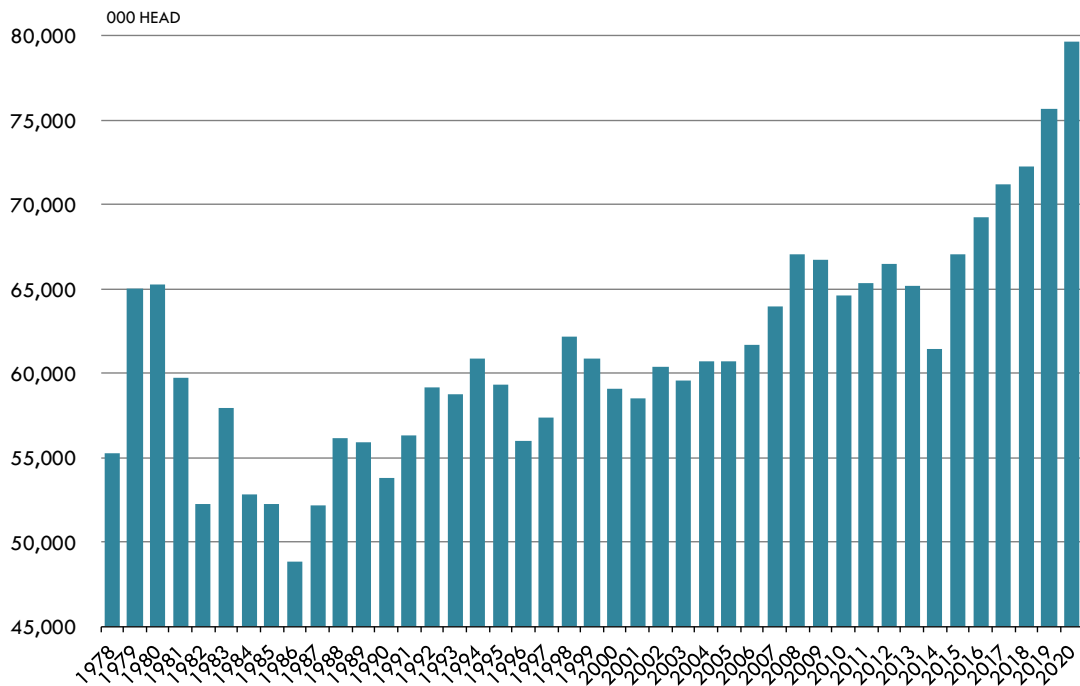
1. May not add due to rounding

2. Intentions for 2020

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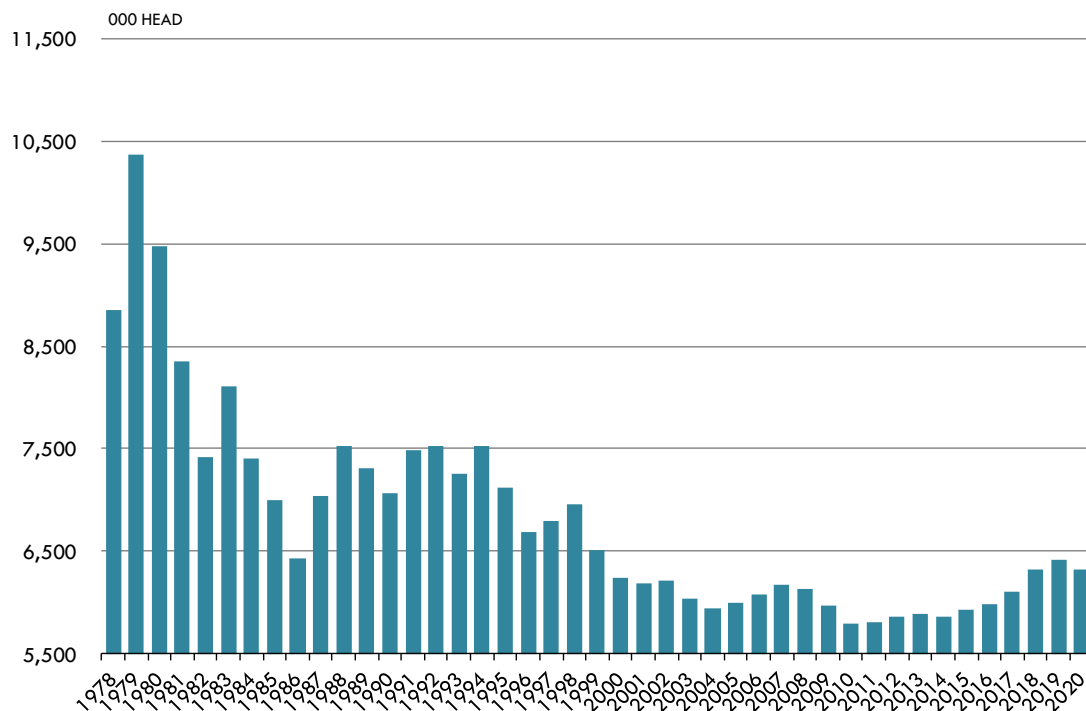
June 1 Inventory of All Hogs and Pigs. 1978 - 2020

Source: USDA



June 1 Inventory of Hogs Kept for Breeding. 1978 - 2020.

Source: USDA-NASS



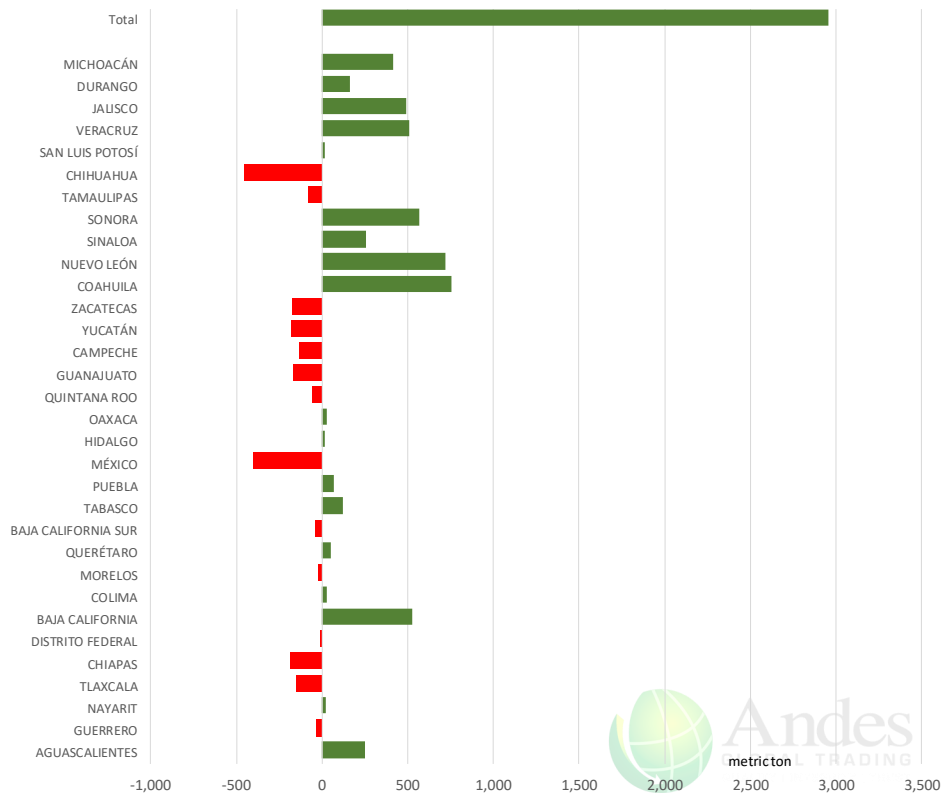
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Mexico Beef Production

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

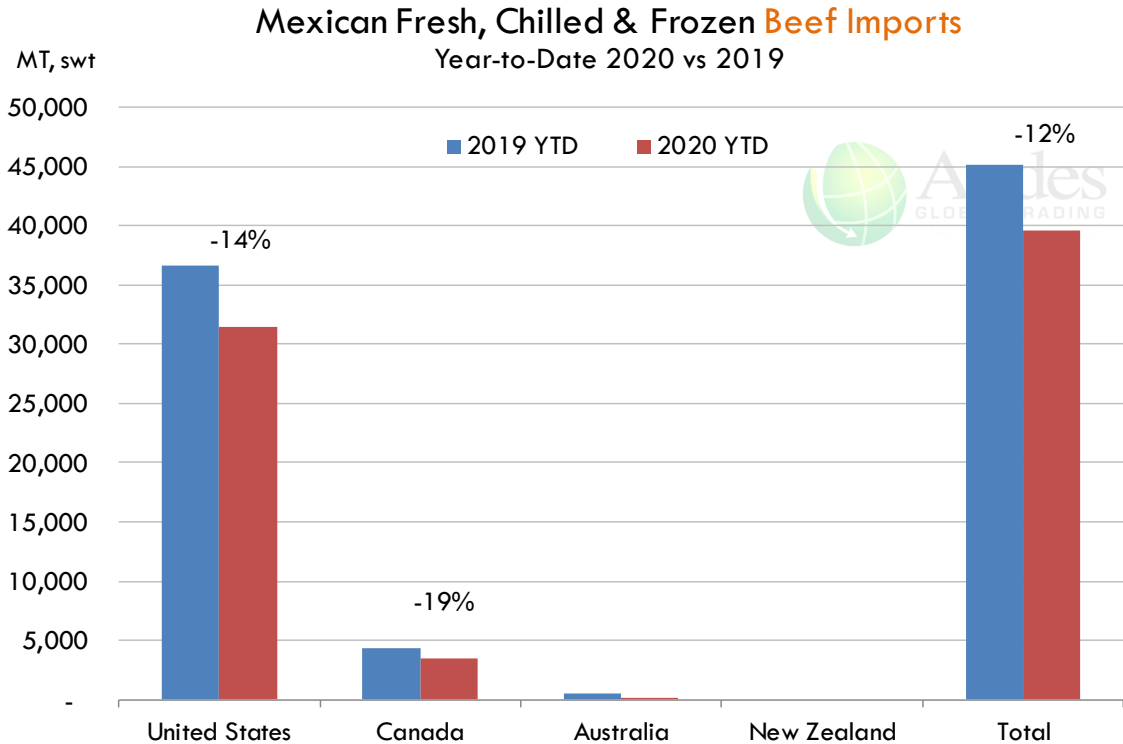
W/E: 6/26/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	23.06	22.64	
	USD/KG	USD/KG	
Pie LAB Rastro	0.96	0.98	-0.02
Carne en Canal	1.84	1.88	-0.03
Cabeza	1.00	1.02	-0.02
Espaldilla	2.00	2.03	-0.04
Pecho	2.39	2.43	-0.04
Entrecot	2.39	2.43	-0.04
Tocino	2.78	2.83	-0.05
Pierna	2.41	2.45	-0.04
Cuero	1.08	1.10	-0.02

Fuente: SNIIM

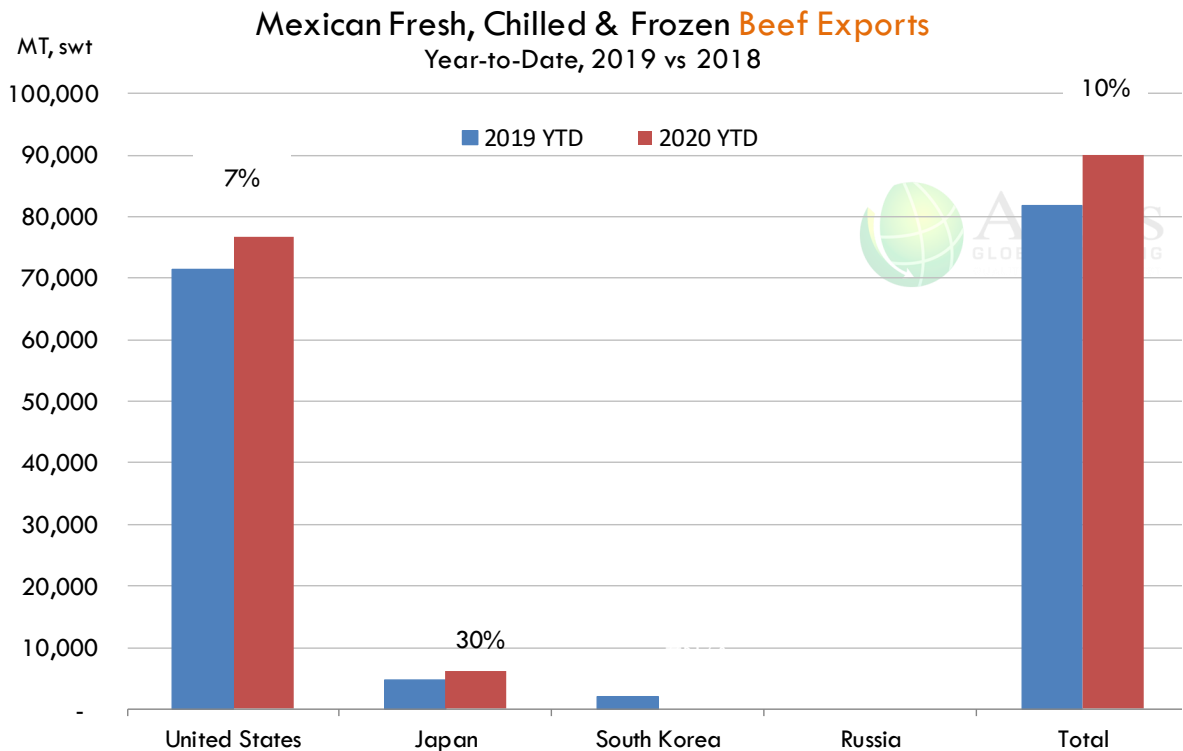
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference













INDICADORES		julio 2	julio 1	junio 30	junio 26	junio 25	junio 24	junio 23	junio 19	junio 18
 Vacuno Macho en pie (\$/kg)	Extra	\$5.100 🟢	\$5.150 🟡	\$5.150 🔴	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100 🟡	\$5.100
	1a	\$4.800 🟢	\$4.850 🟡	\$4.850 🔴	\$4.800 🟡	\$4.800 🔴	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750
	2a	\$4.500 🟢	\$4.550 🟡	\$4.550 🔴	\$4.500 🟡	\$4.500 🔴	\$4.400 🟡	\$4.400 🟡	\$4.400 🟡	\$4.400
 Vacuno Hembra en pie (\$/kg)	1a	\$3.900 🟢	\$4.000 🟡	\$4.000 🔴	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950 🟡	\$3.950
	2a	\$3.500 🟢	\$3.600 🟡	\$3.600 🔴	\$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	\$5.100 🔴	\$5.000 🟡	\$5.000 🔴	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🔴	\$4.550 🟡	\$4.550
	1a	\$4.500 🔴	\$4.450 🟡	\$4.450 🔴	\$4.200 🟡	\$4.200 🔴	\$4.150 🟡	\$4.150 🔴	\$3.950 🟡	\$3.950
	2a	\$3.200 🟡	\$3.200 🟡	\$3.200 🔴	\$3.150 🟡	\$3.150 🟢	\$3.200 🟡	\$3.200 🔴	\$3.000 🟡	\$3.000
 Porcino canal (\$/kg)	1a	\$7.164 🔴	\$7.160 🟡	\$7.160 🔴	\$7.012 🟡	\$7.012 🔴	\$7.000 🟡	\$7.000 🔴	\$6.800 🟡	\$6.800
	2a	\$6.800 🔴	\$6.680 🟡	\$6.680 🔴	\$6.532 🟡	\$6.532 🔴	\$6.432 🟡	\$6.432 🔴	\$6.228 🟡	\$6.228

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		
			26-Jun-20	19-Jun-20	28-Jun-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.63	0.63	1.56	↓	-60%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.80	0.86	1.40	↓	-43%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.81	1.81	2.04	↓	-11%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.86	1.99	↓	-6%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.93	1.92	2.14	↓	-10%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.76	1.75	2.05	↓	-14%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.65	1.64	1.86	↓	-11%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.80	0.80	1.14	↓	-30%
	Brazil Live Hogs, (US\$/kg)	liveweight	0.86	0.87	1.32	↓	-35%
	Chile Live Hogs, (US\$/kg)	liveweight	1.36	1.42	1.62	↓	-16%
	Mexico Live Pigs, (US\$/kg)	liveweight	0.76	0.78	1.50	↓	-49%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.13	6.13	3.36	↑	82%

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Global Commodities

Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	2-Jul-20	25-Jun-20		3-Jul-19	

Corn Futures

Jul '20	342.50	317.25	↑ 25.25	433.00	↓ -90.50
Sep '20	343.50	320.50	↑ 23.00	436.75	↓ -93.25
Dec '20	353.50	328.00	↑ 25.50	441.25	↓ -87.75
Mar '21	365.00	339.50	↑ 25.50	448.25	↓ -83.25

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

Data Source: CBOT

Last Updated on: 7/3/2020



Futures Contracts	Current Week	Prior Week	Ch. From Last Week	Last Year	Ch. From Last Year
	2-Jul-20	25-Jun-20		3-Jul-19	

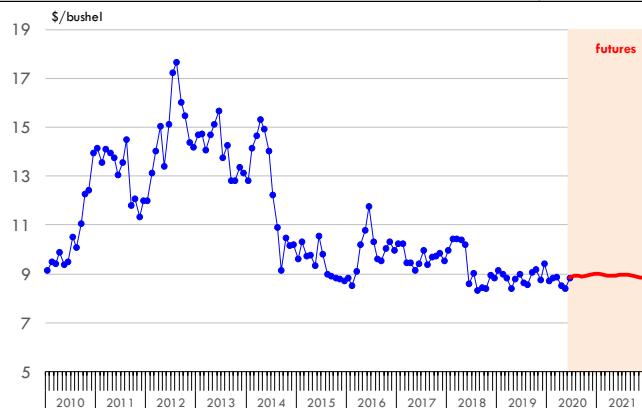
Soybean Futures

Jul '20	892.50	869.25	↑ 23.25	885.25	↑ 7.25
Sep '20	890.00	863.75	↑ 26.25	896.25	↓ -6.25
Nov '20	896.75	868.25	↑ 28.50	908.75	↓ -12.00
Jan '21	901.25	871.00	↑ 30.25	920.50	↓ -19.25

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

Data Source: CBOT

Last Updated on: 7/3/2020



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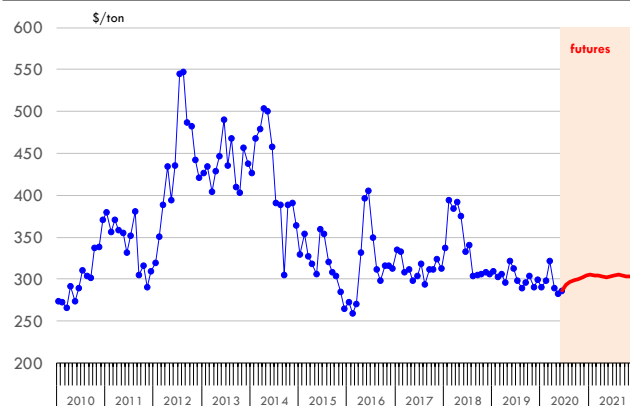
Global Commodities

Futures Contracts	Current Week 2-Jul-20	Prior Week 25-Jun-20	Ch. From Last Week	Last Year 3-Jul-19	Ch. From Last Year
<i>Soybean Meal Futures</i>					
Jul '20	293.50	285.50	↑ 8.00	306.00	↓ -12.50
Sep '20	298.40	289.20	↑ 9.20	310.10	↓ -11.70
Dec '20	304.20	293.00	↑ 11.20	315.10	↓ -10.90
Mar '21	304.10	292.90	↑ 11.20	319.50	↓ -15.40

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

Data Source: ICE Exchange

Last Updated on: 7/3/2020

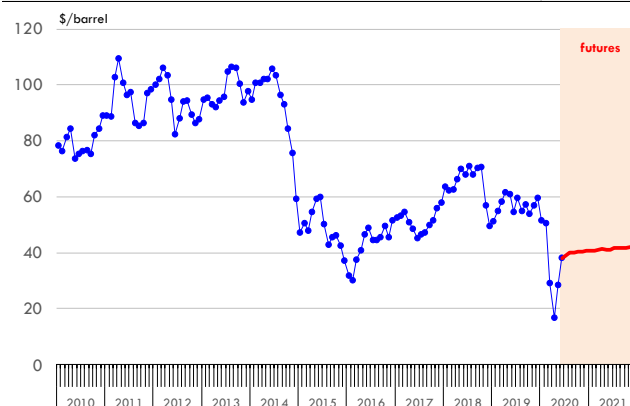


Futures Contracts	Current Week 2-Jul-20	Prior Week 25-Jun-20	Ch. From Last Week	Last Year 3-Jul-19	Ch. From Last Year
<i>Crude Oil Futures (WTI)</i>					
Aug '20	40.65	38.72	↑ 1.93	57.34	↓ -16.69
Sep '20	40.76	38.91	↑ 1.85	57.44	↓ -16.68
Nov '20	41.02	39.26	↑ 1.76	57.37	↓ -16.35
Dec '20	41.11	39.43	↑ 1.68	57.26	↓ -16.15

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

Data Source: NYMEX

Last Updated on: 7/3/2020



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