



NEWSLETTER
AUGUST 4/2020



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Pork Market Trends:

- Cooler temperatures and a pullback in ham prices cut short the rally in cash hog prices. Futures were also lower on concerns that ample pork supplies will continue to pressure prices lower in the fall.
- Export data was encouraging, showing robust sales to China and Mexico.
- Pork belly prices normally are higher in July and August on a combination of tight supplies, foodservice demand and higher retail features. Belly prices are flat, however, as production is running 10% above last year and foodservice demand continues to struggle.
- Pork trim prices remain firm but should be seasonally weaker in September and October.

Chicken Market Trends:

- The broiler industry is currently at a crossroads. On the one hand, low feed costs and increase in slaughter capacity once again offer opportunities to increase volume/sales. However, weak foodservice demand and strong competition in retail have put significant downward pressure on some items.
- Whole bird market remains over supplied. Additionally, as more labor starts to return to fabrication lines packers are able to process leg quarters into drums, thighs and boneless product. Prices for dark meat items have come under significant pressure as supply has recovered.
- Hatching flock on July 1 was up 3.4% from a year ago. However, producers have limited egg sets and chick placements in the last two weeks in an effort to keep supply in check once Labor Day demand comes to an end.

Beef Market Trends:

- Cattle prices/futures were higher last week on reports of better than expected exports and strong forward sales for Labor Day and post Labor Day features.
- The recent pullback in brisket prices and the weaker USD has created excellent export opportunities.
- Wholesale beef prices have stabilized and are expected to gain in the near term thanks to the seasonal boost from Labor Day demand. The price of 50CL beef trim has increased by 25% in the last two weeks thanks to a rebound in ground beef demand and sales.
- Despite the recent rally, there is still significant uncertainty about beef prices this fall. The increase in COVID cases will continue to limit foodservice demand. Without more stimulus, the US economy could see an uptick in unemployment, which is usually bearish for beef demand.

Turkey Market Trends

- Turkey prices for the most part have been trending sideways. Supplies in the spot market reported as adequate and buyers feel no pressure to try secure product past the next two weeks. It is a wait and see market.
- Breast meat supplies are available and prices have been stuck in a tight range for the last few weeks. Slaughter in Q2 and Q3 has been down for the last three years and it is expected to be down again this year. Still, turkey breast prices in July were lower than they were three years ago.
- Foodservice demand remains a major source of uncertainty for turkey producers, especially those focusing on producing processing birds. Retail product is holding together much better. Supply of whole birds in cold storage at the end of June was 11% lower than a year ago and the five year average. However, supplies of frozen turkey parts are burdensome and pricing remains soft.

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Steiner Consulting Group



Pork Market - Supply Situation & Outlook

Weekly Pork Production Statistics

Source: USDA

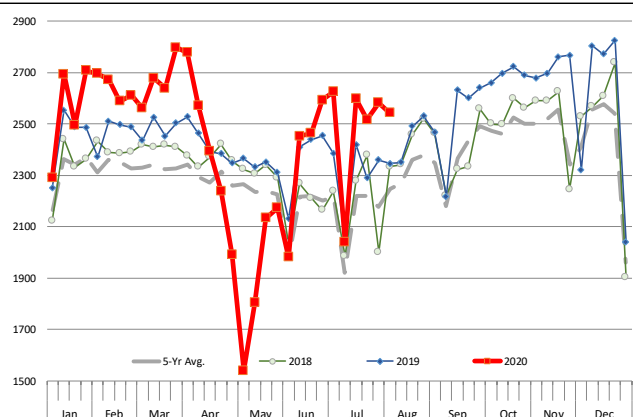
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Aug-19	2,347		208.0		487.4	
This Week	1-Aug-20	2,543	8.4%	212.0	1.9%	539.3	10.6%
Last Week	25-Jul-20	2,583		213.0		548.8	
This Week	1-Aug-20	2,543	-1.5%	212.0	-0.5%	539.3	-1.7%
YTD Last Year	3-Aug-19	73,939		213.9		15,788	
YTD This Year	1-Aug-20	74,565	0.8%	215.8	0.9%	16,056	1.7%

Quarterly History + Forecasts

Q1 2019	31,870		213.9		6,817	
Q2 2019	30,927		213.6		6,606	
Q3 2019	32,088		207.9		6,670	
Q4 2019	35,028		212.5		7,445	
Annual	129,913	Y/Y % CH.	212.0	Y/Y % CH.	27,538	Y/Y % CH.
Q1 2020	34,478	8.2%	215.4	0.7%	7,426	8.9%
Q2 2020	29,185	-5.6%	216.2	1.2%	6,311	-4.5%
Q3 2020	33,372	4.0%	209.5	0.8%	6,991	4.8%
Q4 2020	35,273	0.7%	214.5	0.9%	7,566	1.6%
Annual	132,308	1.8%	213.9	0.9%	28,294	2.7%
Q1 2021	33,430	-3.0%	217.0	0.8%	7,254	-2.3%
Q2 2021	30,936	6.0%	217.0	0.4%	6,713	6.4%
Q3 2021	33,873	1.5%	210.5	0.5%	7,130	2.0%
Q4 2021	35,555	0.8%	215.5	0.5%	7,662	1.3%
Annual	133,794	1.1%	215.0	0.5%	28,760	1.6%

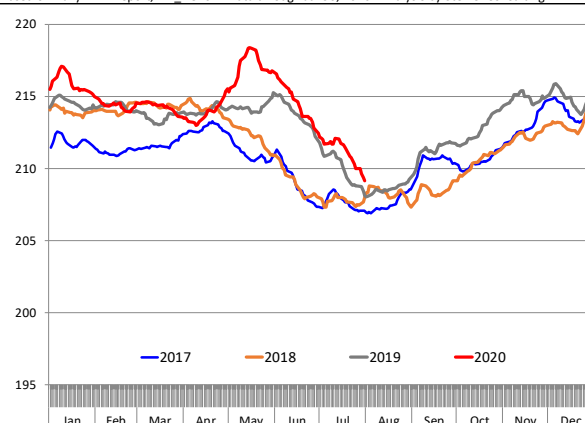
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA



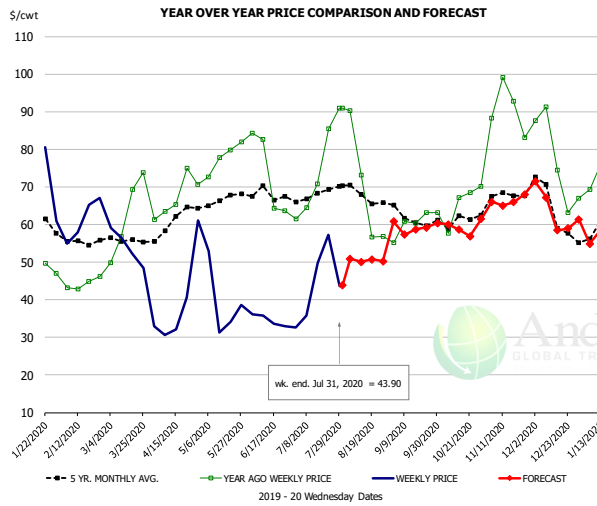
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 30, 2020. Analysis by Steiner Consulting



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

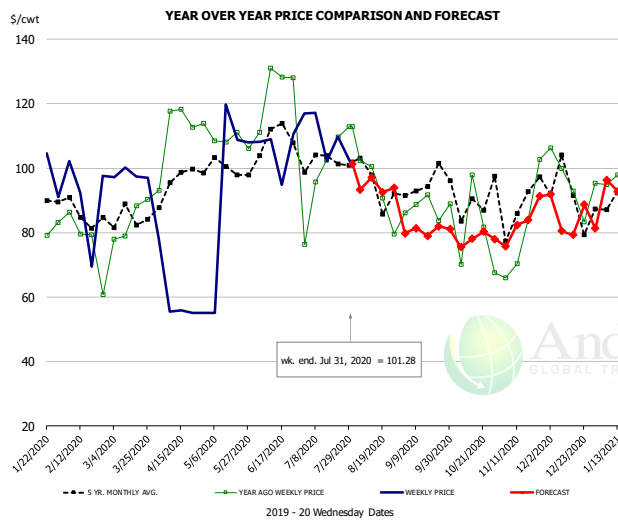


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	65.78	66.23	44.03		-33.5%
22-Jul		85.40	57.32		-32.9%
31-Jul		91.03	43.90		-51.8%
12-Aug		73.19		50.03	-31.6%
Aug	65.19	63.89		51.00	-20.2%
Sep	60.53	60.10		59.00	-1.8%
Oct	59.91	63.32		59.00	-6.8%
Nov	66.94	89.92		66.00	-26.6%
Dec	63.40	76.31		64.00	-16.1%
Jan	57.63	68.04		56.00	-17.7%

Ham, Inner Shank, FOB Plant, USDA

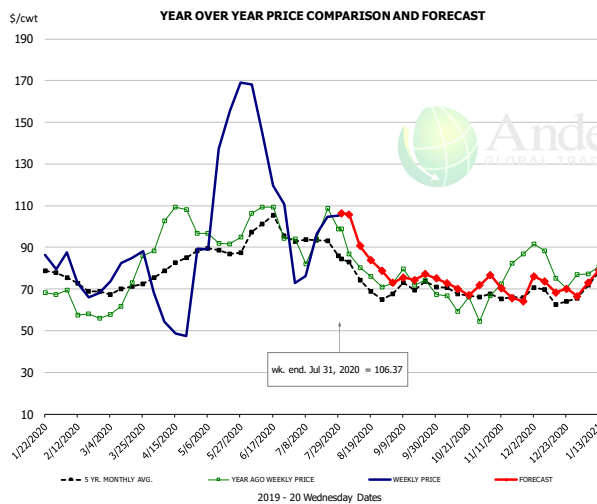


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	101.55	102.17	100.36		-1.8%
22-Jul		109.77	109.81		0.0%
31-Jul		112.93	101.28		-10.3%
12-Aug		112.93		97.10	-14.0%
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%
Jan	91.41	95.65		94.00	-1.7%

Ham, Outer Shank, FOB Plant, USDA



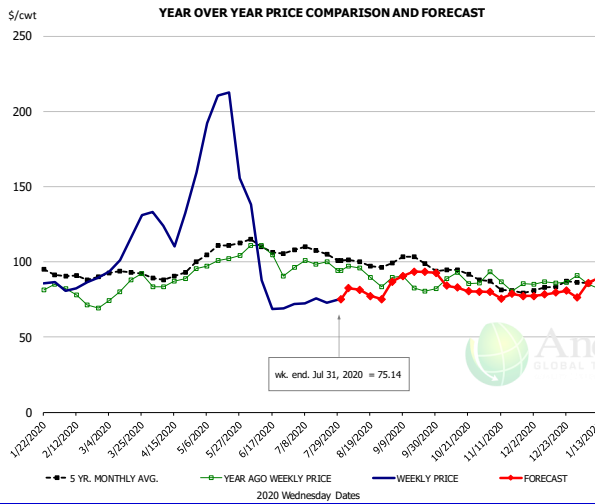
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	91.82	90.67	94.99		4.8%
22-Jul		108.58	104.70		-3.6%
31-Jul		98.94	106.37		7.5%
12-Aug		98.94		90.67	-8.4%
Aug	76.38	83.16		94.00	13.0%
Sep	69.10	74.93		75.00	0.1%
Oct	68.44	63.93		70.00	9.5%
Nov	66.09	72.27		70.00	-3.1%
Dec	66.03	78.41		72.00	-8.2%
Jan	74.13	82.95		76.00	-8.4%

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

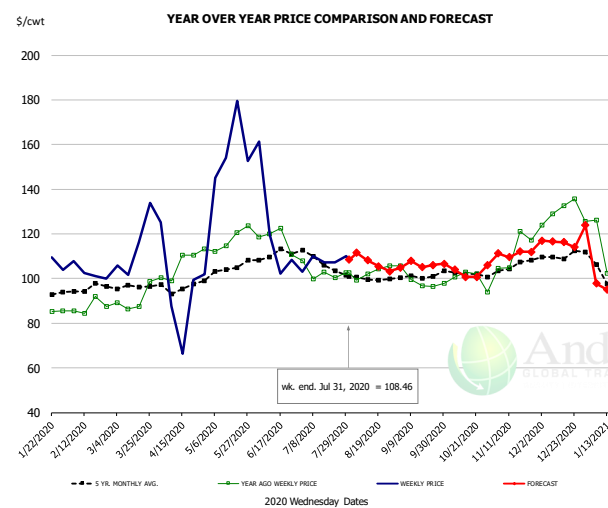


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	106.03	97.33	73.79		-24.2%
22-Jul		99.85	72.96		-26.9%
31-Jul		94.17	75.14		-20.2%
12-Aug		96.05		81.36	-15.3%
Aug	99.19	92.01		80.00	-13.1%
Sep	99.40	85.06		91.00	7.0%
Oct	92.98	88.41		83.00	-6.1%
Nov	82.51	85.68		79.00	-7.8%
Dec	82.54	86.32		79.00	-8.5%
Jan	87.21	85.13		87.00	2.2%

Picnic, Picnic Cushion Meat Combo, FOB Plant, USDA

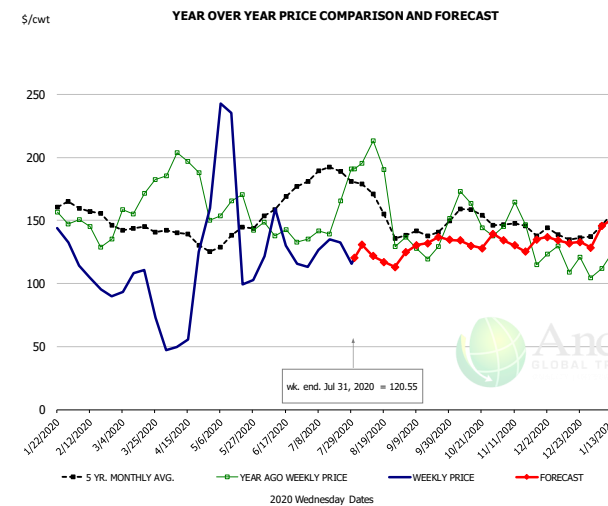


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	106.65	103.04	106.60		3.5%
22-Jul		100.48	107.13		6.6%
31-Jul		102.49	108.46		5.8%
12-Aug		101.99		108.19	6.1%
Aug	99.38	100.65		108.00	7.3%
Sep	99.53	98.63		106.00	7.5%
Oct	102.18	99.86		102.00	2.1%
Nov	104.66	110.20		111.00	0.7%
Dec	110.59	132.95		116.00	-12.8%
Jan	98.92	110.77		98.00	-11.5%

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



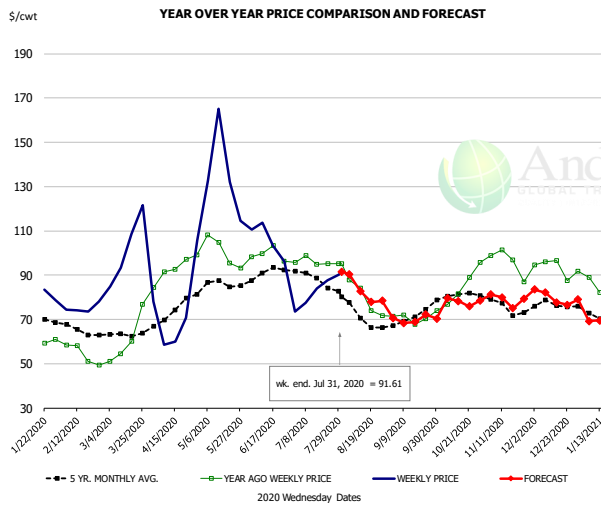
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	185.43	151.44	119.90		-20.8%
22-Jul		165.52	132.31		-20.1%
31-Jul		190.79	120.55		-36.8%
12-Aug		213.10		121.80	-42.8%
Aug	158.44	178.30		124.00	-30.5%
Sep	138.31	123.69		131.00	5.9%
Oct	155.33	157.71		132.00	-16.3%
Nov	143.91	141.92		133.00	-6.3%
Dec	134.96	115.21		134.00	16.3%
Jan	152.40	118.61		147.00	23.9%

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

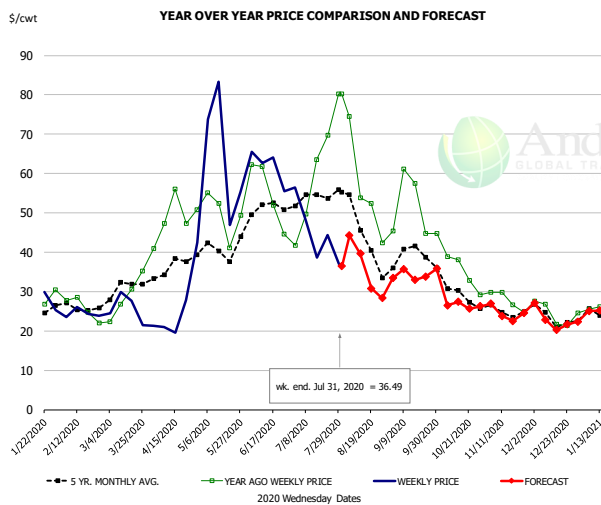


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	87.40	96.50	83.42		-13.6%
22-Jul		95.09	87.76		-7.7%
31-Jul		95.25	91.61		-3.8%
12-Aug		84.13		82.81	-1.6%
Aug	71.52	77.80		85.00	9.3%
Sep	70.11	70.69		70.00	-1.0%
Oct	80.32	83.54		78.00	-6.6%
Nov	75.86	96.54		79.00	-18.2%
Dec	76.13	93.69		80.00	-14.6%
Jan	71.63	83.36		70.00	-16.0%

Trim, 42% Trim Combo, FOB Plant, USDA

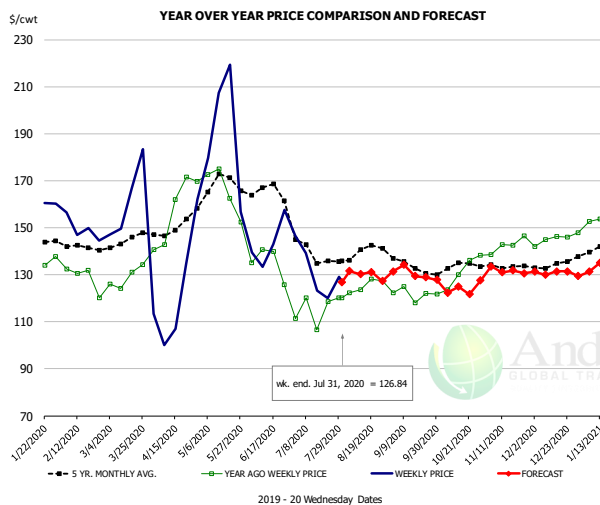


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	51.13	55.52	41.45		-25.3%
22-Jul		69.68	44.36		-36.3%
31-Jul		80.29	36.49		-54.6%
12-Aug		53.85		39.60	-26.5%
Aug	42.90	53.87		38.00	-29.5%
Sep	38.02	49.45		34.00	-31.2%
Oct	29.78	35.80		27.00	-24.6%
Nov	25.06	27.34		25.00	-8.6%
Dec	23.43	23.59		23.00	-2.5%
Jan	24.37	25.82		24.00	-7.1%

Sparerib, Trmd Sparerib - MED, FOB Plant, USDA



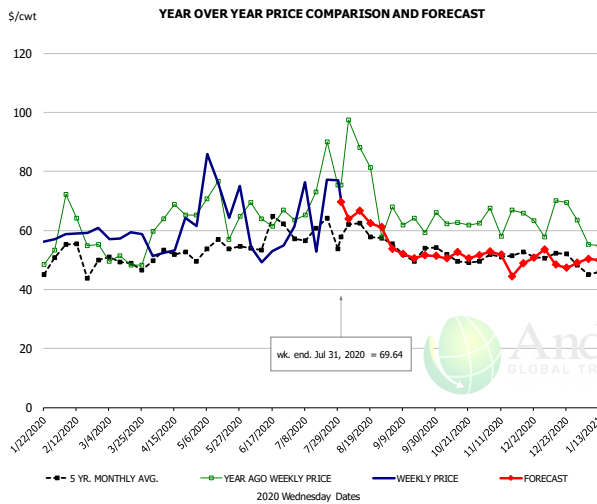
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	141.70	129.40	150.69		16.5%
Mar	142.28	127.18	156.12		
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%
Jul	138.44	115.06	129.91		12.9%
22-Jul		118.48	120.15		1.4%
31-Jul		120.26	126.84		5.5%
12-Aug		123.75		130.20	5.2%
Aug	138.47	123.82		130.00	5.0%
Sep	132.73	119.72		131.00	9.4%
Oct	132.08	128.20		122.00	-4.8%
Nov	133.81	143.12		132.00	-7.8%
Dec	133.52	144.87		131.00	-9.6%
Jan	140.17	155.15		133.00	-14.3%

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Jowl, Skinned Combo, FOB Plant, USDA

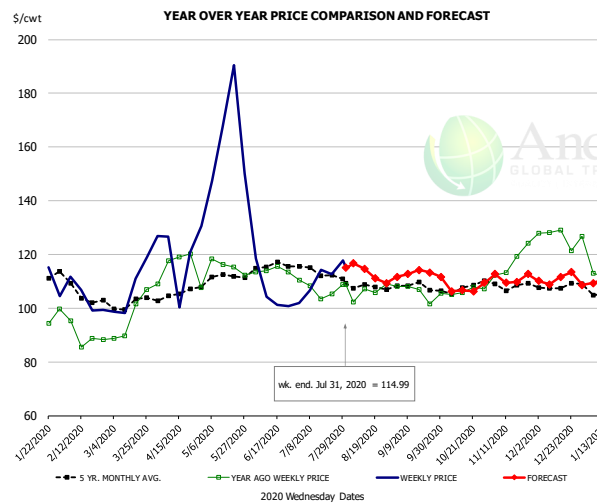


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	59.01	75.15	56.91		-24.3%
22-Jul		90.00	77.11		-14.3%
31-Jul		75.30	69.64		-7.5%
12-Aug		88.14		66.59	-24.5%
Aug	56.98	73.23		63.00	-14.0%
Sep	51.86	61.33		52.00	-15.2%
Oct	50.96	60.15		51.00	-15.2%
Nov	49.48	64.00		50.00	-21.9%
Dec	50.25	61.65		50.00	-18.9%
Jan	45.43	58.14		50.00	-14.0%

Loin, Boneless Sirloin, FOB Plant, USDA

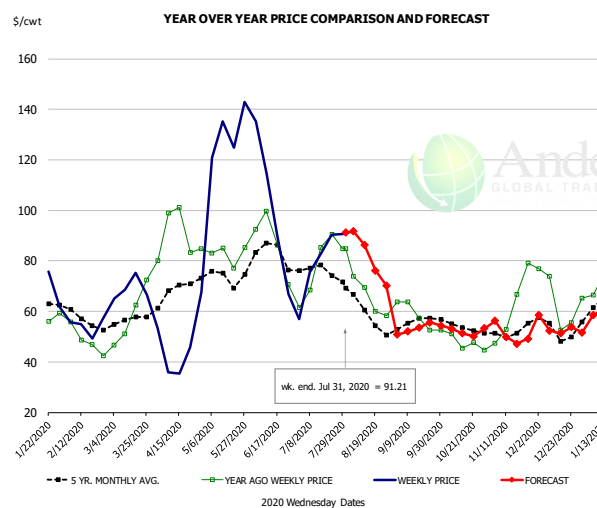


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	113.79	107.53	110.32		2.6%
22-Jul		105.28	112.54		6.9%
31-Jul		108.88	114.99		5.6%
12-Aug		107.18		114.74	7.1%
Aug	108.40	104.60		114.00	9.0%
Sep	107.52	104.44		113.00	8.2%
Oct	106.81	105.75		106.00	0.2%
Nov	107.76	116.33		113.00	-2.9%
Dec	105.97	125.23		111.00	-11.4%
Jan	106.01	113.43		109.00	-3.9%

Trim, 72% Trim Combo, FOB Plant, USDA



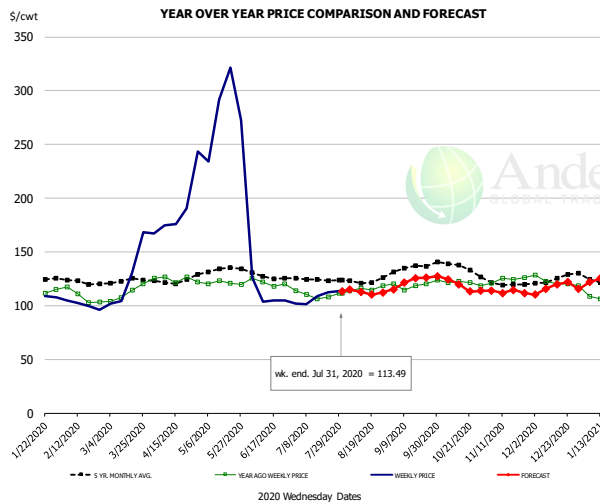
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	74.68	75.55	79.66		5.4%
22-Jul		90.51	90.33		-0.2%
31-Jul		84.68	91.21		7.7%
12-Aug		69.37		86.29	24.4%
Aug	58.98	64.77		85.00	31.2%
Sep	54.89	57.31		53.00	-7.5%
Oct	53.88	48.13		52.00	8.0%
Nov	51.96	59.81		52.00	-13.1%
Dec	52.70	62.71		54.00	-13.9%
Jan	61.88	68.40		59.00	-13.7%

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

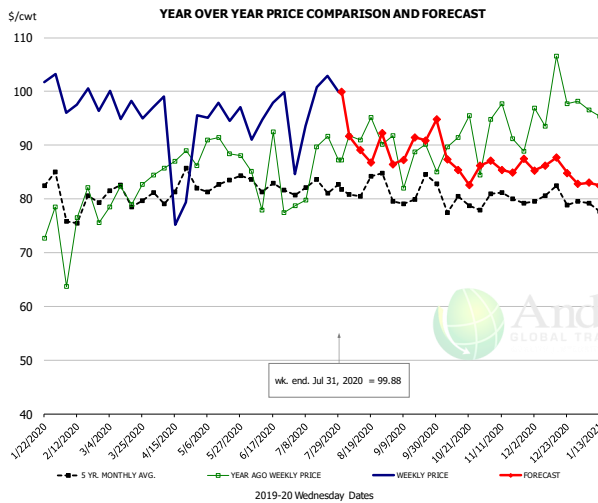


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	123.05	109.00	106.58		-2.2%
22-Jul		108.09	112.27		3.9%
31-Jul		111.65	113.49		1.6%
12-Aug		116.08		112.87	-2.8%
Aug	122.81	115.38		113.00	-2.1%
Sep	133.41	119.07		122.00	2.5%
Oct	135.20	119.64		121.00	1.1%
Nov	120.27	122.13		114.00	-6.7%
Dec	122.42	121.80		117.00	-3.9%
Jan	121.29	108.40		123.00	13.5%

Brisket Bones, Full, 30#, USDA, FRZ



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul		85.41	95.49		11.8%
22-Jul		91.62	102.95		12.4%
31-Jul		87.20	99.88		14.5%
12-Aug		90.98		89.07	-2.1%
Aug		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%
Jan	79.89	99.00		0.00	-100.0%

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Beef Market - Supply Situation & Outlook

Weekly Beef Production Statistics

Source: USDA

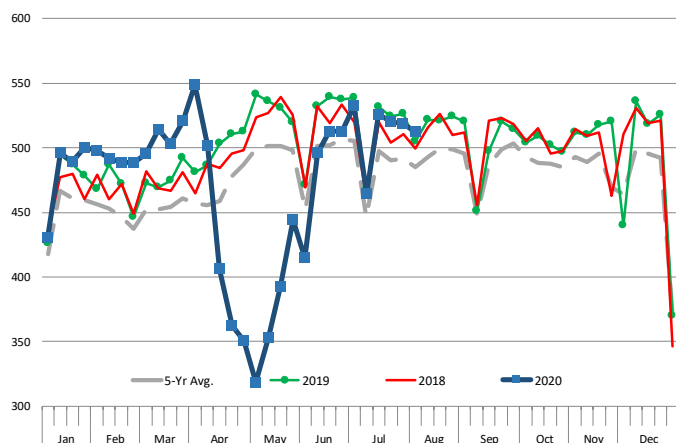
		Slaughter (1000 hd)	% CH.	Dressed Wt LBS	% CH.	Production (Million lbs)	% CH.
Year Ago	3-Aug-19	633.0		809.0		510.7	
This Week	1-Aug-20	638.0	0.8%	833.0	3.0%	530.3	3.8%
Last Week	25-Jul-20	646.0		834.0		537.3	
This Week	1-Aug-20	638.0	-1.2%	833.0	-0.1%	530.3	-1.3%
YTD Last Year	3-Aug-19	19,443		803.3		15,618	
YTD This Year	1-Aug-20	18,420	-5.3%	825.9	2.8%	15,213	-2.6%

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	7,393	-13.8%	818.9	3.0%	6,054	-11.2%
Q3 2020	8,712	2.0%	832.0	2.7%	7,249	4.7%
Q4 2020	8,588	1.0%	834.0	1.3%	7,162	2.3%
Annual	33,092	-1.4%	827.5	2.2%	27,394	0.9%
Q1 2021	8,351	-0.6%	829.0	0.5%	6,923	-0.1%
Q2 2021	8,169	10.5%	812.0	-0.8%	6,633	9.6%
Q3 2021	8,277	-5.0%	825.0	-0.8%	6,828	-5.8%
Q4 2021	7,947	-7.5%	835.0	0.1%	6,635	-7.4%
Annual	32,743	-1.1%	825.3	-0.3%	27,020	-1.4%

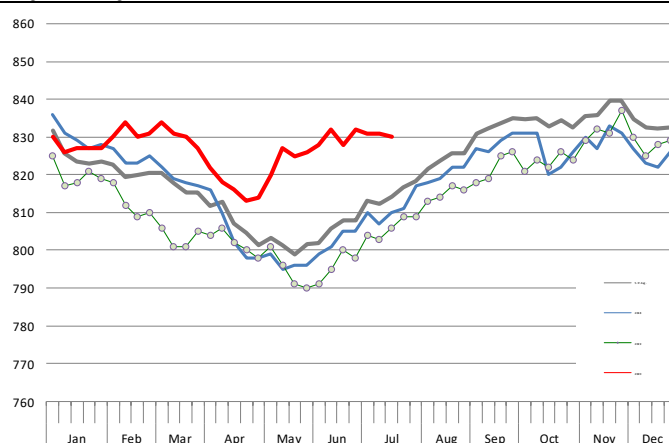
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



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

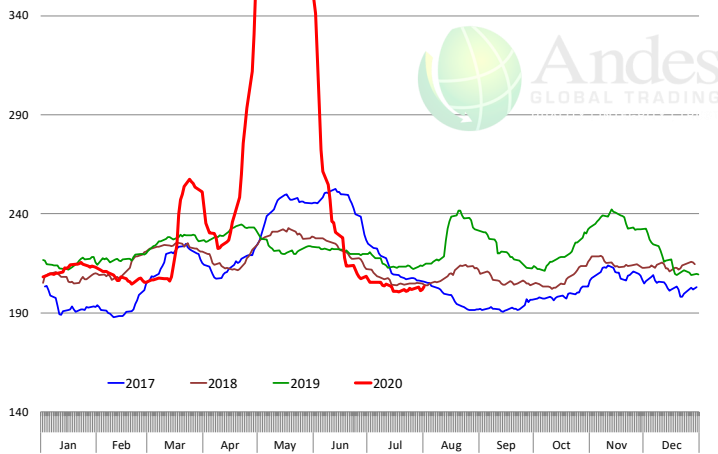
Average Dressed Weight Per Carcass. Data Source: USDA AMS



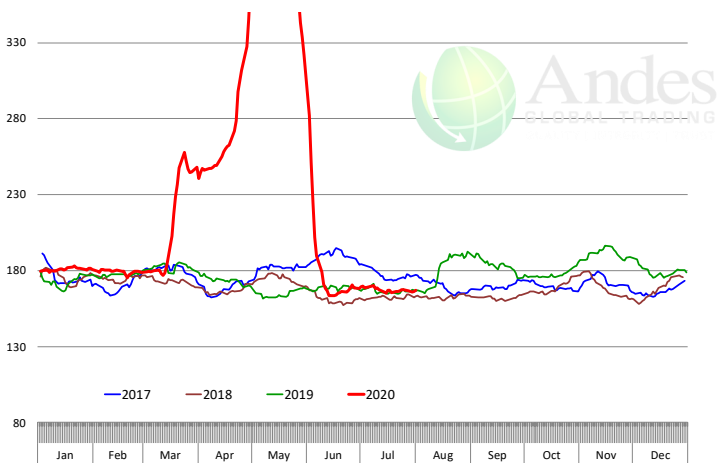
The information and data contained herein have been obtained from sources believed to be reliable but Andes Global Trading does not warrant their accuracy or completeness. Market opinions and forecasts contained herein reflect the judgment of the report writer as of the date hereof, are subject to change,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

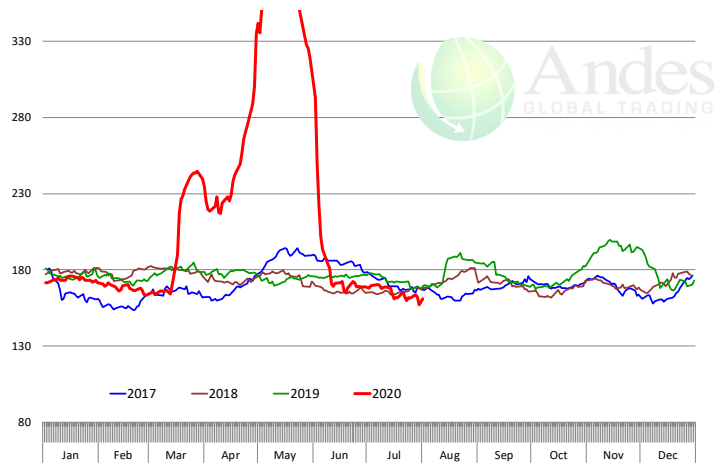
Beef Choice Cutout Value, USDA, Daily, \$/cwt



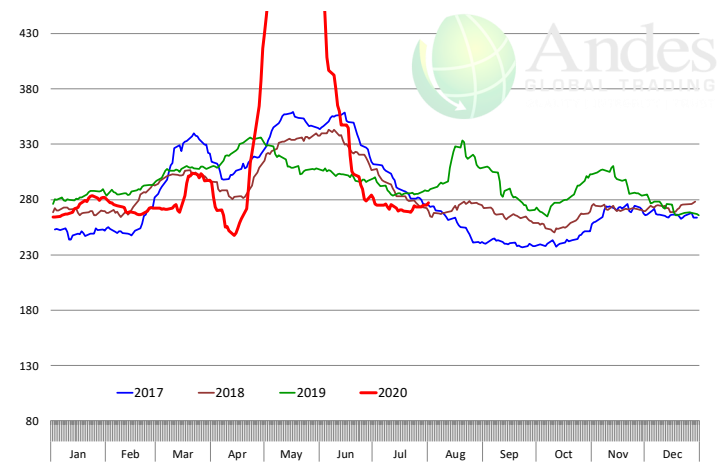
Primal Round Cutout Value, USDA, Daily, \$/cwt



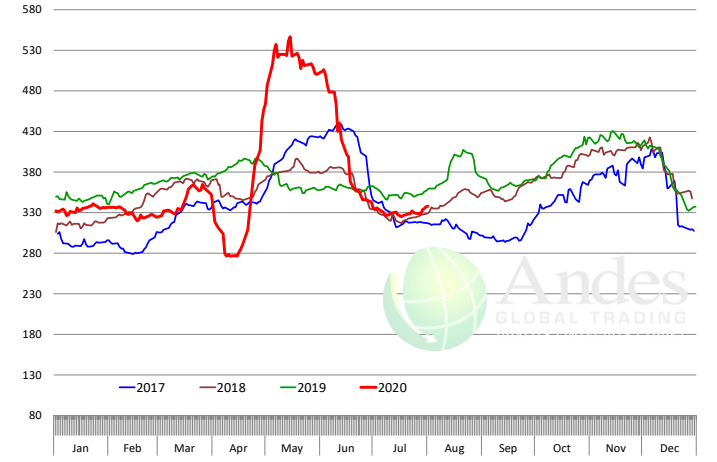
Primal Chuck Cutout Value, USDA, Daily, \$/cwt



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



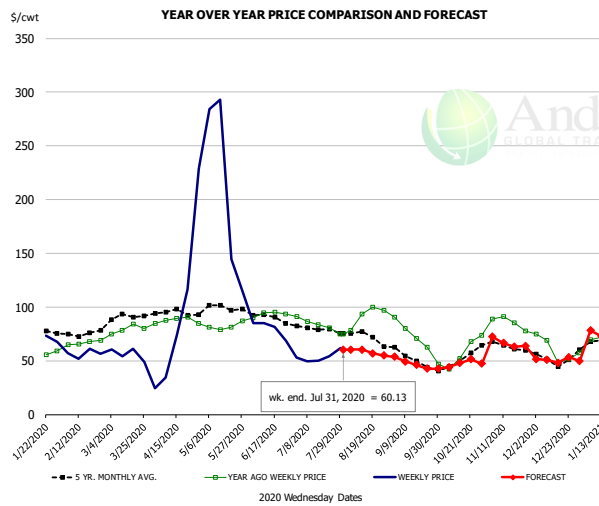
Primal Rib Cutout Value, USDA, Daily, \$/cwt



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50CL BEEF TRIM, FRESH, NATIONAL, USDA

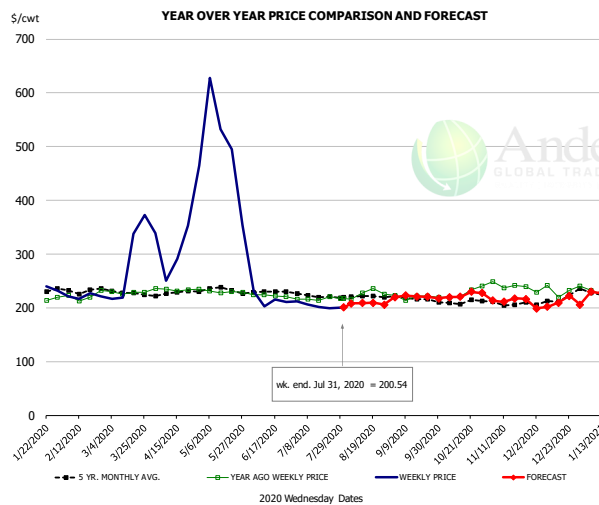


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	80.68	84.92	51.47		-39.4%
22-Jul		80.57	54.04		-32.9%
31-Jul		74.98	60.13		-19.8%
12-Aug		93.35		60.37	-35.3%
Aug	72.68	89.74		59.00	-34.3%
Sep	51.50	72.91		48.00	-34.2%
Oct	47.75	51.15		46.00	-10.1%
Nov	64.12	84.92		67.00	-21.1%
Dec	50.84	62.73		51.00	-18.7%
Jan	65.22	68.00		73.00	7.3%

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

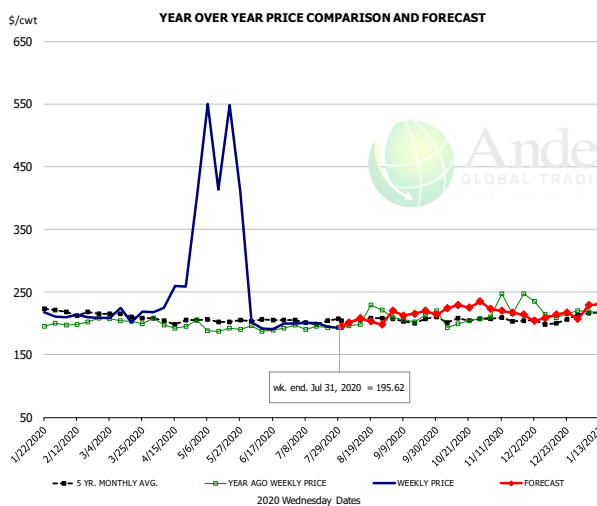


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	232.10	222.21	223.10		0.4%
Mar	226.53	228.01	330.72		45.0%
Apr	224.55	232.90	304.02		30.5%
May	230.35	227.91	486.79		113.6%
Jun	225.40	221.63	212.87		-4.0%
Jul	221.41	217.11	199.97		-7.9%
22-Jul		220.54	199.33		-9.6%
31-Jul		216.87	200.54		-7.5%
12-Aug		227.97		208.87	-8.4%
Aug	219.64	221.25		208.00	-6.0%
Sep	216.93	219.52		221.00	0.7%
Oct	207.90	227.23		222.00	-2.3%
Nov	207.59	241.64		216.00	-10.6%
Dec	208.28	222.88		208.00	-6.7%
Jan	223.75	229.05		225.00	-1.8%

SELECT, 170 GOOSENECK ROUND, 18-33, USDA



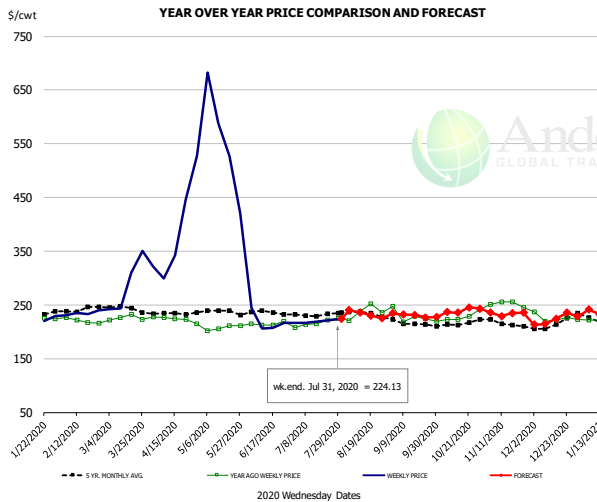
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	200.29	192.57	195.07		1.3%
22-Jul		192.81	195.00		1.1%
31-Jul		193.53	195.62		1.1%
12-Aug		198.51		207.74	4.6%
Aug	203.91	203.82		204.00	0.1%
Sep	201.78	203.94		217.00	6.4%
Oct	201.94	198.15		225.00	13.6%
Nov	201.12	221.45		221.00	-0.2%
Dec	198.87	215.54		211.00	-2.1%
Jan	210.81	213.04		225.00	5.6%

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

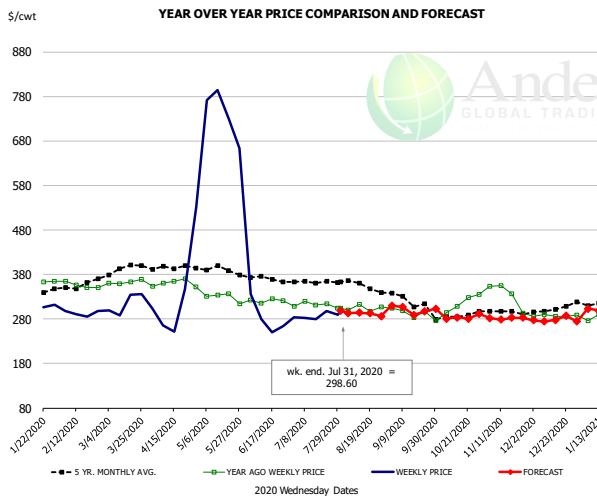


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jun	233.15	214.56	219.62		2.4%
Jul	229.20	215.96	219.90		1.8%
22-Jul		221.92	220.99		-0.4%
31-Jul		224.96	224.13		-0.4%
12-Aug		238.23		235.91	-1.0%
Aug	233.22	230.33		234.00	1.6%
Sep	215.09	223.19		231.00	3.5%
Oct	214.58	227.93		238.00	4.4%
Nov	214.51	251.53		235.00	-6.6%
Dec	209.32	224.39		222.00	-1.1%
Jan	222.41	223.32		236.00	5.7%

CHOICE, 184, 3 TOP BUTT, BONELESS, USDA

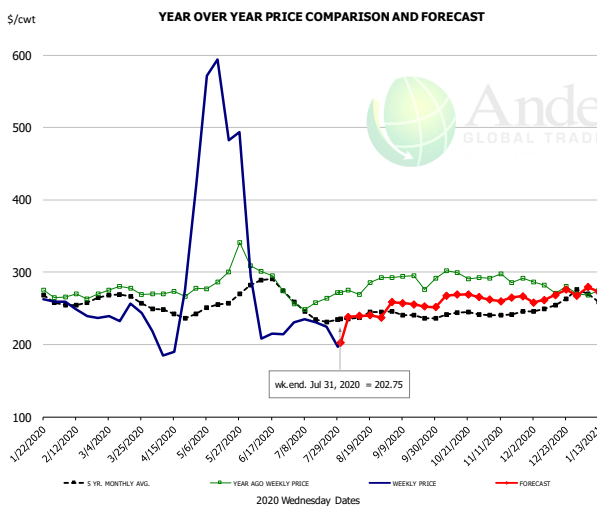


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	346.03	354.23	295.13		-16.7%
Mar	386.89	359.74	321.79		-10.6%
Apr	394.58	362.64	339.85		-6.3%
May	390.84	331.52	715.47		115.8%
Jun	367.24	319.84	315.66		-1.3%
Jul	361.82	310.31	284.15		-8.4%
22-Jul		314.21	297.70		-5.3%
31-Jul		304.86	298.60		-2.1%
12-Aug		312.53		294.27	-5.8%
Aug	351.38	305.79		289.00	-5.5%
Sep	321.40	290.62		302.00	3.9%
Oct	288.54	306.74		281.00	-8.4%
Nov	293.64	319.02		282.00	-11.6%
Dec	295.32	284.76		274.00	-3.8%
Jan	315.37	293.18		299.00	2.0%

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



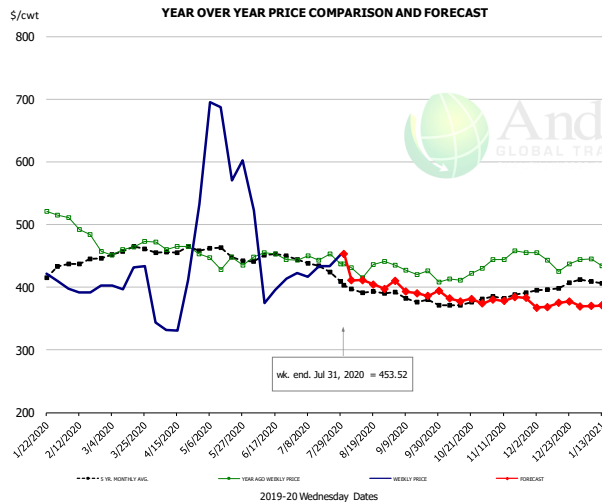
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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	253.49	297.34	531.34		78.7%
Jun	277.05	284.95	227.13		-20.3%
Jul	237.67	253.45	216.26		-14.7%
22-Jul		263.75	224.48		-14.9%
31-Jul		272.11	202.75		-25.5%
12-Aug		269.27		239.49	-11.1%
Aug	237.60	277.71		238.00	-14.3%
Sep	237.90	282.23		256.00	-9.3%
Oct	239.75	291.26		267.00	-8.3%
Nov	239.84	291.54		263.00	-9.8%
Dec	250.26	276.50		266.00	-3.8%
Jan	256.49	267.24		274.00	2.5%

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Inside Skirt, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	433.35	443.33	435.19		-1.8%
22-Jul		453.33	433.35		-4.4%
31-Jul		437.50	453.52		3.7%
12-Aug		415.27		411.34	-0.9%
Aug	396.89	433.70		410.00	-5.5%
Sep	377.95	419.36		395.00	-5.8%
Oct	374.50	416.11		380.00	-8.7%
Nov	386.99	452.39		380.00	-16.0%
Dec	398.66	442.48		372.00	-15.9%
Jan	406.65	426.05		373.00	-12.5%

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Broiler Market - Supply Situation & Outlook

Weekly Broiler Production Statistics

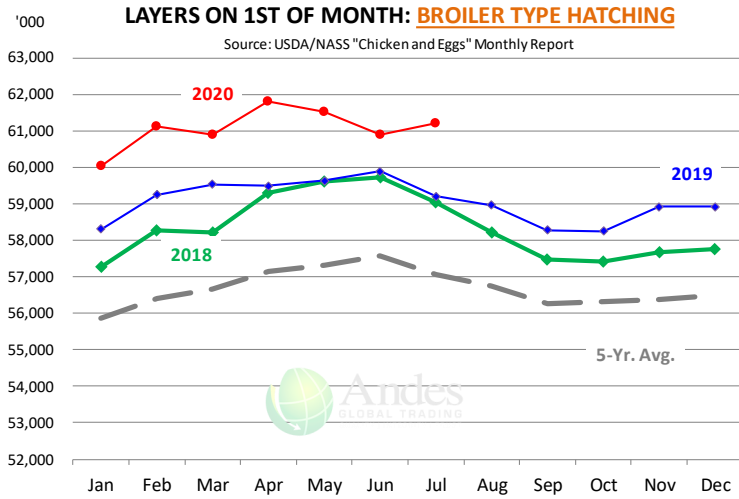
Source: USDA

		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	27-Jul-19	169.6		4.75		805.8	
Last Week	25-Jul-20	164.0	-3.3%	4.68	-1.4%	767.8	-4.7%
Prev. Week	18-Jul-20	162.1		4.64		752.6	
Last Week	25-Jul-20	164.0	1.2%	4.68	0.8%	767.8	2.0%
YTD Last Year	27-Jul-19	4,892		4.69		22,929	
YTD This Year	25-Jul-20	4,907	0.3%	4.77	1.8%	23,409	2.1%

Quarterly History + Forecasts

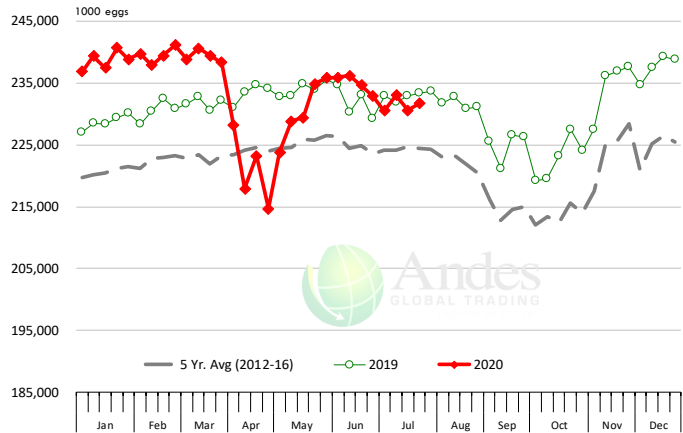
Q1 2019	2,217		4.68		10,384	
Q2 2019	2,302		4.76		10,945	
Q3 2019	2,387		4.78		11,402	
Q4 2019	2,319		4.82		11,175	
Annual	9,224	Y/Y % CH.	4.76	Y/Y % CH.	43,905	Y/Y % CH.
Q1 2020	2,348	5.9%	4.79	2.3%	11,237	8.2%
Q2 2020	2,348	2.0%	4.85	2.0%	10,931	-0.1%
Q3 2020	2,399	0.5%	4.80	0.5%	11,513	1.0%
Q4 2020	2,354	1.5%	4.85	0.7%	11,416	2.2%
Annual	9,448	2.4%	4.82	1.3%	45,097	2.7%
Q1 2021	2,265	-3.5%	4.83	0.8%	10,939	-2.6%
Q2 2021	2,371	1.0%	4.87	0.4%	11,548	5.6%
Q3 2021	2,425	1.1%	4.87	1.5%	11,809	2.6%
Q4 2021	2,354	0.0%	4.90	1.0%	11,535	1.0%
Annual	9,415	-0.3%	4.87	0.9%	45,832	1.6%

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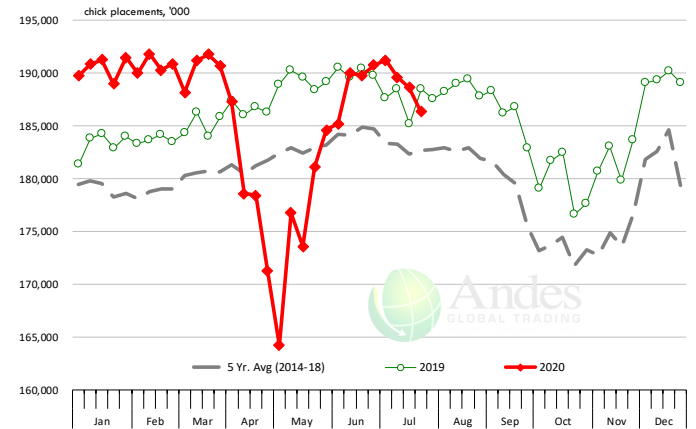
US WEEKLY BROILER EGG SETS

Source: USDA Broiler Hatchery Report



US WEEKLY BROILER CHICK PLACEMENT

Source: USDA Broiler Hatchery Report. Analysis by Steiner Consulting

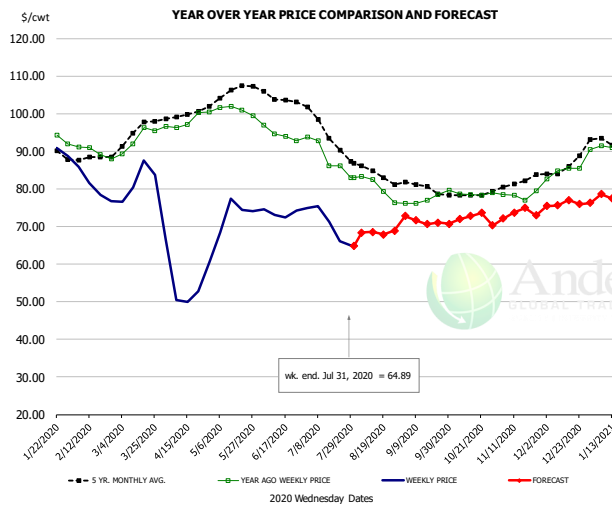


RATIO OF CHICK PLACEMENTS VS. EGG SETS (21 DAY LAG)



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BROILER, NATIONAL WHOLE BIRD PRICE, USDA

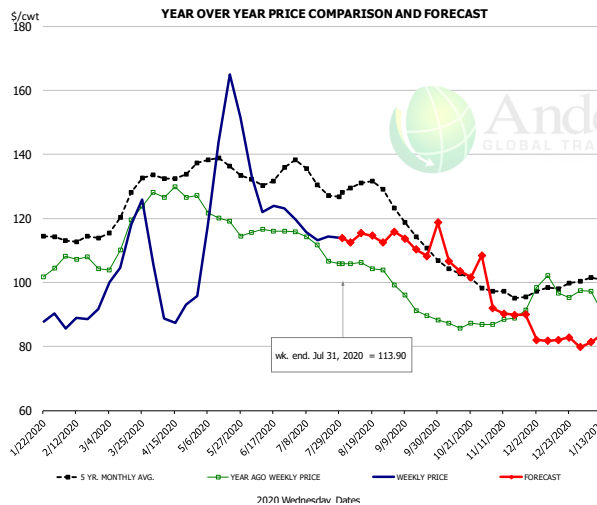


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	96.41	88.37	70.51		-20.2%
22-Jul		86.21	66.10		-23.3%
31-Jul		82.97	64.89		-21.8%
12-Aug		82.55		68.57	-16.9%
Aug	84.56	80.35		68.00	-15.4%
Sep	80.61	76.92		72.00	-6.4%
Oct	78.39	78.81		72.00	-8.6%
Nov	81.23	78.33		73.00	-6.8%
Dec	85.63	84.63		76.00	-10.2%
Jan	91.39	90.51		78.00	-13.8%

N.E. BROILER BREAST BONELESS-SKINLESS, USDA

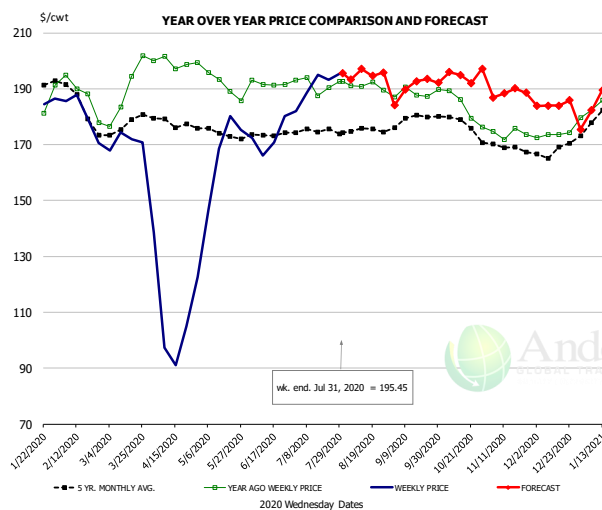


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	132.87	110.82	115.31		4.1%
22-Jul		106.53	114.30		7.3%
31-Jul		105.79	113.90		7.7%
12-Aug		106.18		115.40	8.7%
Aug	129.48	105.01		113.00	7.6%
Sep	117.31	94.00		112.00	19.2%
Oct	103.62	87.09		106.00	21.7%
Nov	96.70	88.86		91.00	2.4%
Dec	98.47	98.11		82.00	-16.4%
Jan	101.48	92.68		82.00	-11.5%

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



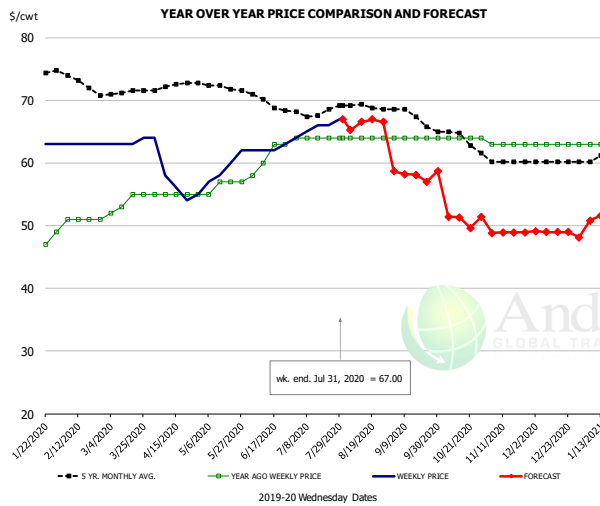
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	174.98	191.55	190.84		-0.4%
22-Jul		190.35	193.17		1.5%
31-Jul		192.72	195.45		1.4%
12-Aug		190.84		197.10	3.3%
Aug	175.27	190.98		195.00	2.1%
Sep	178.83	188.12		190.00	1.0%
Oct	177.95	184.20		195.00	5.9%
Nov	169.43	174.03		189.00	8.6%
Dec	167.70	173.45		184.00	6.1%
Jan	181.54	183.79		184.00	0.1%

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

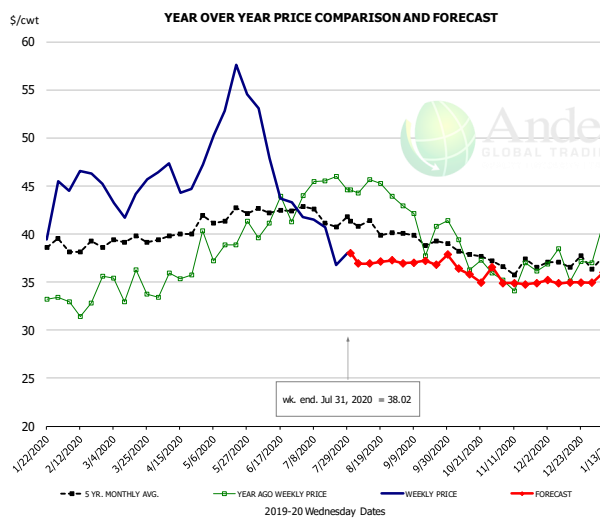


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	68.15	64.00	65.60		2.5%
22-Jul		64.00	66.00		3.1%
31-Jul		64.00	67.00		4.7%
12-Aug		64.00		66.53	4.0%
Aug	69.02	64.00		66.00	3.1%
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%
Dec	60.20	63.00		49.00	-22.2%
Jan	61.04	63.00		51.00	-19.0%

N.E. Broiler Drumsticks, USDA

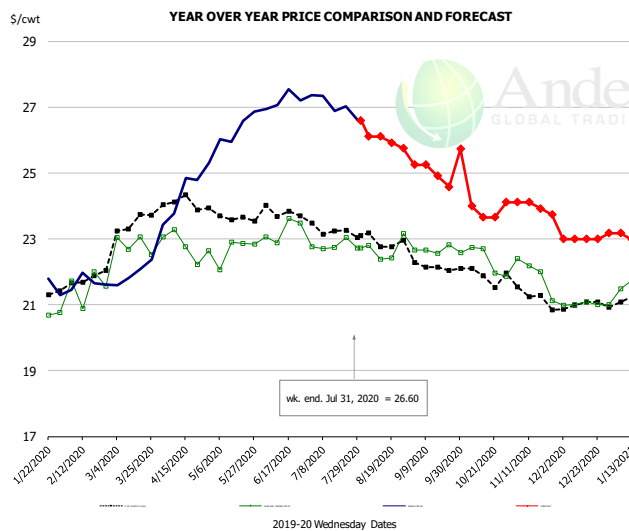


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	42.02	45.12	39.75		-11.9%
22-Jul		45.98	36.78		-20.0%
31-Jul		44.60	38.02		-14.8%
12-Aug		45.69		36.92	-19.2%
Aug	40.81	44.80		37.00	-17.4%
Sep	39.58	40.90		37.00	-9.5%
Oct	38.07	38.05		36.00	-5.4%
Nov	36.58	35.62		35.00	-1.7%
Dec	37.12	36.89		35.00	-5.1%
Jan	37.34	41.23		36.00	-12.7%

MSC 15-20% , National, Fresh, USDA



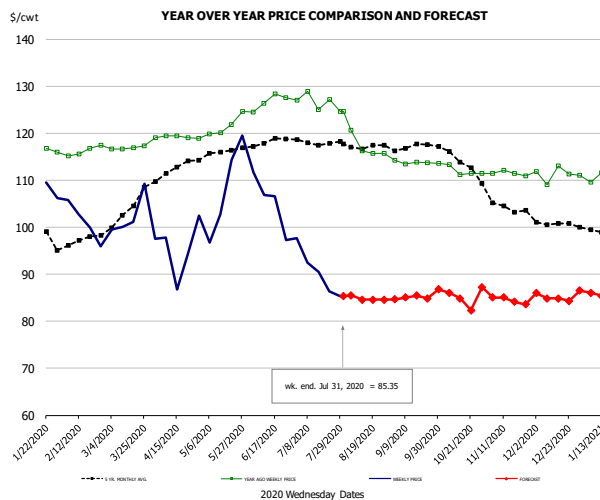
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
Feb	21.70	21.54	21.68		0.6%
Mar	23.25	22.83	21.96		-3.8%
Apr	24.05	22.83	24.42		7.0%
May	23.76	22.67	26.3		
Jun	23.81	23.26	27.1		
Jul	23.31	22.79	27.04		18.6%
22-Jul		23.03	27.02		17.3%
31-Jul		22.72	26.60		17.1%
12-Aug		22.38		26.11	16.7%
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%
Jan	21.02	21.47		23.00	7.1%

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B/S BROILER THIGHS, USDA

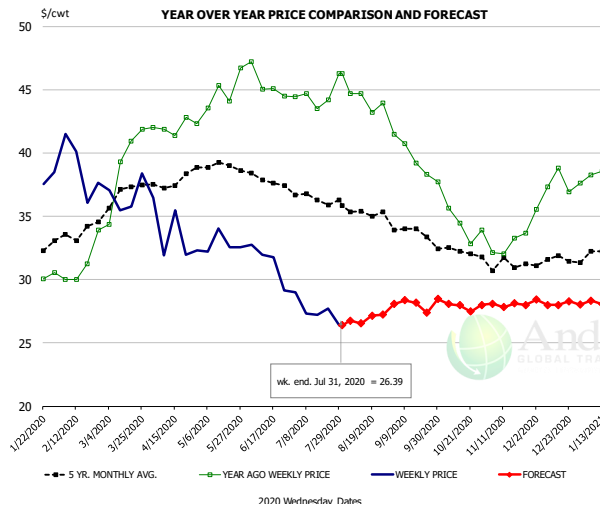


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	118.19	126.51	90.46		-28.5%
22-Jul		127.14	86.38		-32.1%
31-Jul		124.57	85.35		-31.5%
12-Aug		124.57		84.58	-32.1%
Aug	117.09	117.08		85.00	-27.4%
Sep	117.08	113.81		85.00	-25.3%
Oct	114.90	112.18		85.00	-24.2%
Nov	105.31	111.47		85.00	-23.7%
Dec	100.86	111.30		85.00	-23.6%
Jan	98.97	109.59		86.00	-21.5%

N.E. BROILER LEG QUARTERS, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	36.57	44.63	27.52		-38.3%
22-Jul		44.21	27.69		-37.4%
31-Jul		46.28	26.39		-43.0%
12-Aug		44.69		26.54	-40.6%
Aug	35.36	44.13		27.00	-38.8%
Sep	33.90	39.93		28.00	-29.9%
Oct	32.20	34.91		28.00	-19.8%
Nov	31.20	32.78		28.00	-14.6%
Dec	31.50	37.16		28.00	-24.7%
Jan	32.18	38.10		28.00	-26.5%

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Turkey Market - Supply Situation & Outlook

Weekly Turkey Production Statistics

Source: USDA

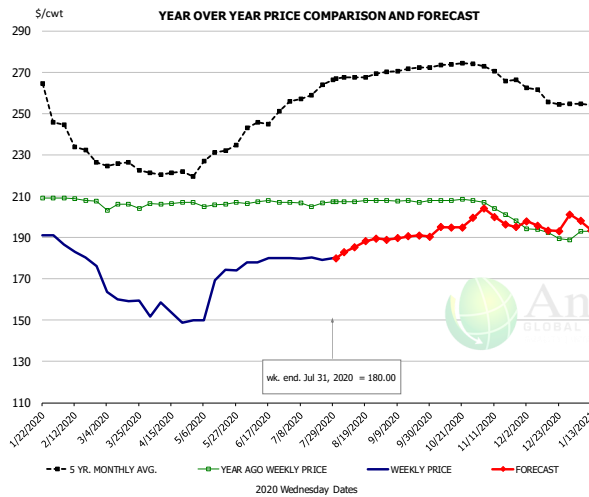
		Slaughter (million hd)	% CH.	Dressed Wt LBS	% CH.	Production RTC (Million lbs)	% CH.
Year Ago	27-Jul-19	4.327		25.09		108.6	
Last Week	25-Jul-20	4.421	2.2%	25.70	2.4%	113.6	4.7%
Prev. Week	18-Jul-20	3.993		26.79		107.0	
Last Week	25-Jul-20	4.421	10.7%	25.70	-4.1%	113.6	6.2%
YTD Last Year	27-Jul-19	119.5		26.41		3,156	
YTD This Year	25-Jul-20	118.4	-0.9%	26.18	-0.9%	3,100	-1.8%

Quarterly History + Forecasts

Q1 2019	55.0		26.30		1,446	
Q2 2019	56.1		25.85		1,451	
Q3 2019	57.9		25.09		1,453	
Q4 2019	58.6		25.05		1,467	
Annual	227.7	Y/Y % CH.	25.57	Y/Y % CH.	5,818	Y/Y % CH.
Q1 2020	55.9	1.7%	26.27	-0.1%	1,469	1.6%
Q2 2020	52.7	-6.1%	26.00	0.6%	1,369	-5.6%
Q3 2020	56.8	-2.0%	25.29	0.8%	1,436	-1.2%
Q4 2020	58.9	0.5%	25.22	0.7%	1,486	1.3%
Annual	224.3	-1.5%	25.70	0.5%	5,760	-1.0%
Q1 2021	55.7	-0.4%	26.43	0.6%	1,472	0.2%
Q2 2021	53.2	0.9%	26.18	0.7%	1,391	1.6%
Q3 2021	57.3	1.0%	25.42	0.5%	1,457	1.5%
Q4 2021	58.7	-0.4%	25.35	0.5%	1,488	0.1%
Annual	224.9	0.3%	25.84	0.6%	5,808	0.8%

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BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH, USDA

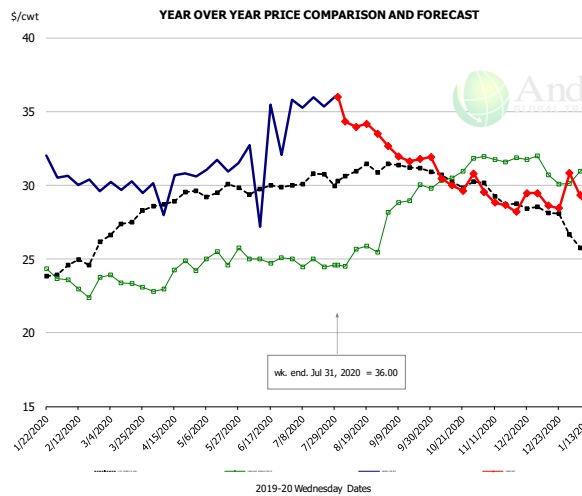


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	257.54	206.49	179.79		-12.9%
22-Jul		206.60	179.00		-13.4%
31-Jul		207.17	180.00		-13.1%
12-Aug		207.17		185.30	-10.6%
Aug	267.25	207.63		185.00	-10.9%
Sep	271.04	207.68		190.00	-8.5%
Oct	273.41	208.03		195.00	-6.3%
Nov	269.53	202.51		200.00	-1.2%
Dec	259.09	192.45		195.00	1.3%
Jan	250.43	191.35		195.00	1.9%

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

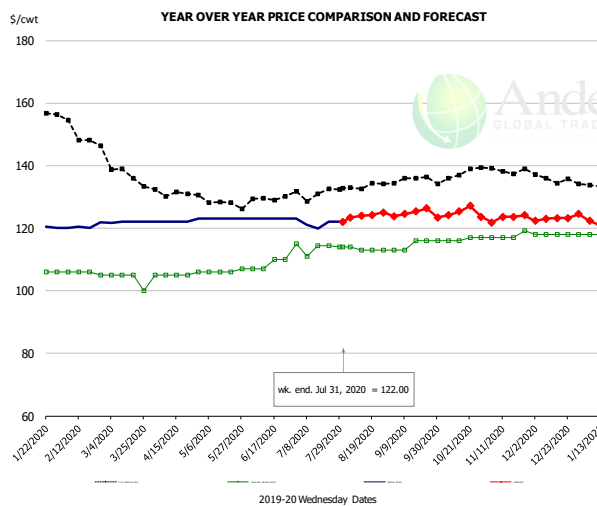


PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	30.22	24.70	35.67		44.4%
22-Jul		24.45	35.33		44.5%
31-Jul		24.58	36.00		46.5%
12-Aug		25.65		33.96	32.4%
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%
Jan	25.55	31.04		29.00	-6.6%

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



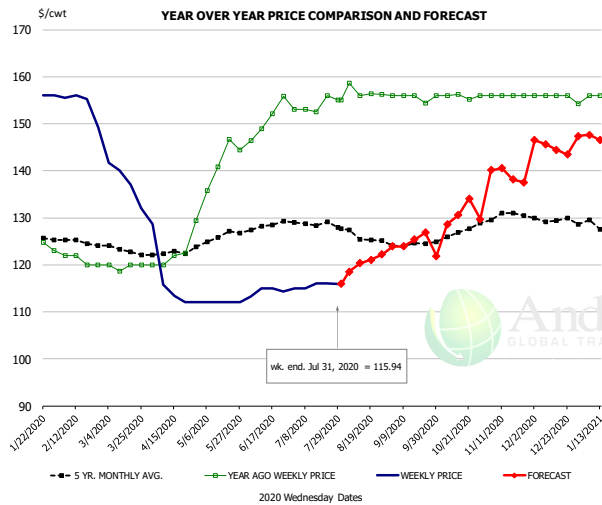
PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	130.58	113.80	121.62		6.9%
22-Jul		114.50	122.00		6.6%
31-Jul		114.00	122.00		7.0%
12-Aug		113.00		123.92	9.7%
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%
Jan	134.71	118.92		122.00	2.6%

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TURKEY THIGH, FRESH, USDA



PRICE HISTORY AND FORECAST

- DOLLARS PER CWT -

	5-YR. AVG	YR. AGO	CURRENT	FORECAST	% CH.
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%
Jul	128.90	153.91	115.57		-24.9%
22-Jul		156.00	116.00		-25.6%
31-Jul		155.00	115.94		-25.2%
12-Aug		155.00		120.36	-22.4%
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%
Jan	128.70	155.64	147.00		-5.5%

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Special Monthly Update - Cold Storage Inventories

USDA STOCKS IN COLD STORAGE REPORT

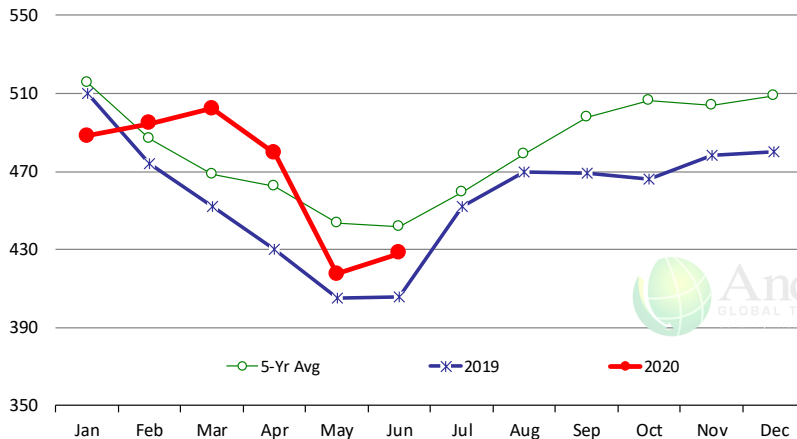
COMMODITY	Stocks in All Warehouses			Percent Of	
	30-Jun-19	31-May-20	30-Jun-20	Jun-19	May-20
	1,000 Pounds				
Frozen Pork					
<i>Picnics, Bone-In</i>	7,920	10,402	8,649	109	83
<i>Hams, Total</i>	168,599	107,550	124,301	74	116
<i>Bone-in</i>	64,578	40,653	51,441	80	127
<i>Boneless</i>	104,021	66,897	72,860	70	109
<i>Bellies</i>	56,468	60,322	55,537	98	92
<i>Loins, Total</i>	46,678	27,502	32,537	70	118
<i>Bone-in</i>	22,133	13,195	15,612	71	118
<i>Boneless</i>	24,545	14,307	16,925	69	118
<i>Ribs</i>	101,647	79,133	65,325	64	83
<i>Butts</i>	17,218	17,152	13,235	77	77
<i>Trimmings</i>	47,862	43,801	44,119	92	101
<i>Other</i>	89,917	51,731	53,446	59	103
<i>Variety Meats</i>	31,184	22,671	23,578	76	104
<i>Unclassified</i>	51,961	47,663	43,646	84	92
Total	619,454	467,927	464,373	75	99
Frozen Beef					
<i>Boneless</i>	372,195	390,342	396,482	107	102
<i>Beef Cuts</i>	33,450	27,014	31,640	95	117
Total	405,645	417,356	428,122	106	103
Other					
<i>Veal</i>	4,257	2,921	3,474	82	119
<i>Lamb & Mutton</i>	40,025	48,023	46,524	116	97
Total	44,282	50,944	49,998	113	98
Total Red Meat	1,069,381	936,227	942,493	88	101
Chicken					
<i>Broilers, Fryers, Roasters</i>	21,506	23,533	23,153	108	98
<i>Breasts and Breast Meat</i>	178,494	218,338	214,701	120	98
<i>Leg Quarters</i>	54,022	73,632	66,066	122	90
<i>Wings</i>	62,652	51,723	53,888	86	104
<i>Other Chicken</i>	519,541	491,010	497,152	96	101
Total	836,215	858,236	854,960	102	100
Turkey					
<i>Whole Turkeys</i>	285,905	211,072	253,876	89	120
<i>Turkey Breast</i>	105,349	85,399	83,979	80	98
<i>Other</i>	147,460	123,658	135,815	92	110
Total	538,714	420,129	473,670	88	113
<i>Ducks</i>	4,052	8,223	8,777	217	107
Total Poultry	1,378,981	1,286,588	1,337,407	97	104

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Special Monthly Update - Cold Storage Inventories

All Beef In Cold Storage at End of Month

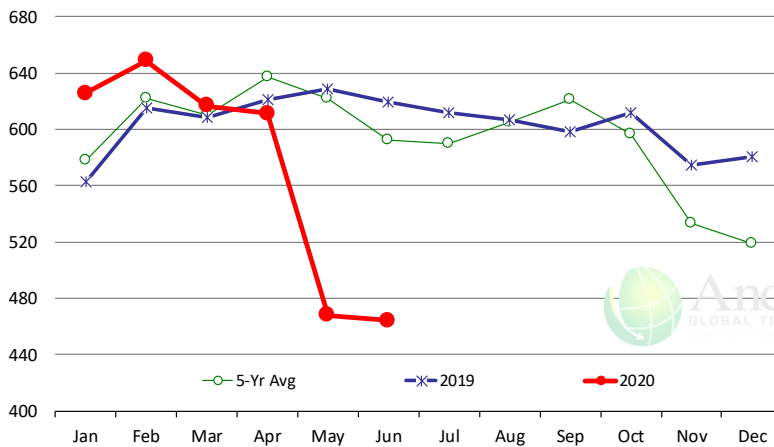
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	510	488	-4.3%	515	-5.3%
Feb	474	495	4.3%	487	1.6%
Mar	452	502	11.1%	469	7.2%
Apr	430	479	11.4%	462	3.7%
May	405	417	3.0%	444	-5.9%
Jun	406	428	5.5%	442	-3.1%
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

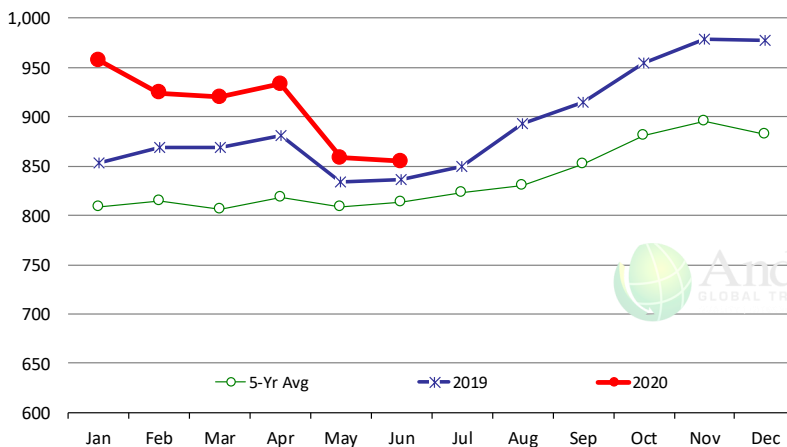
Million Pounds. Source: USDA-NASS



	2019	2020	'20 vs. '19 %ch	5-Yr Avg	'20 vs. 5-Yr %ch
Jan	630	626	11.2%	578	8.3%
Feb	620	649	5.4%	622	4.4%
Mar	610	617	1.4%	610	1.1%
Apr	620	611	-1.6%	637	-4.0%
May	620	468	-25.6%	622	-24.8%
Jun	619	464	-25.0%	592	-21.6%
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	858	2.9%	808	6%
Jun	836	855	2.2%	814	5%
Jul	850			823	
Aug	893			831	
Sep	914			852	
Oct	954			881	
Nov	979			896	
Dec	978			882	

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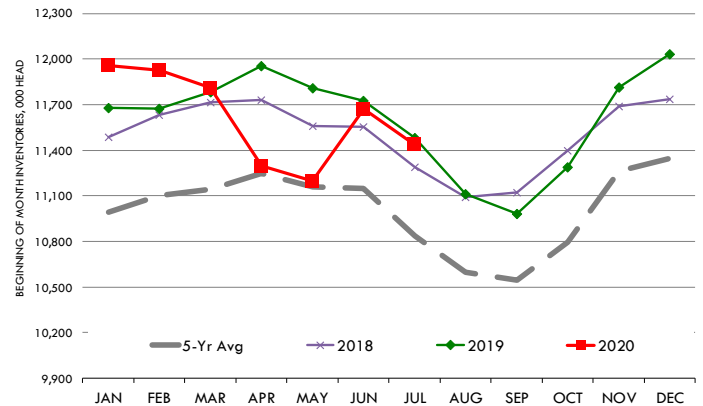
Special Monthly Update - Cattle on Feed

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

Source: USDA/NASS. Analyst Estimates from Urner Barry

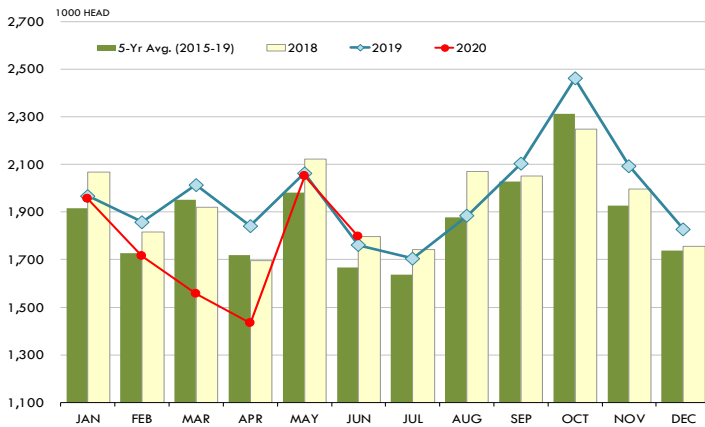
	Number, Thousand Head			Current Year as % of Year Prior		
	2018	2019	2020	Actual	Estimates	Difference
Placed on Feed During Jun	1,798	1,761	1,798	102.1	103.9	-1.8
Fed Cattle Marketed in Jun	2,006	1,943	1,969	101.3	101.1	0.2
On Feed July 1	11,287	11,480	11,438	99.6	99.9	-0.3

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



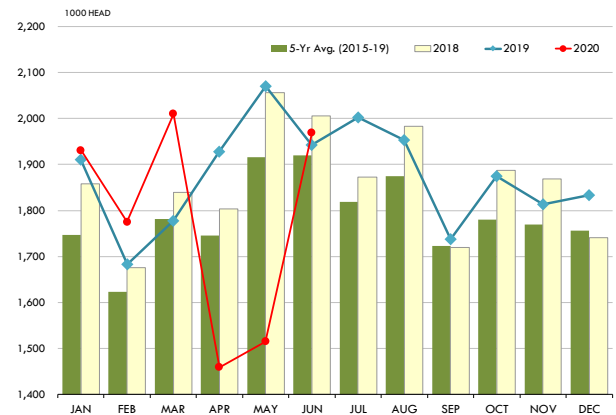
PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



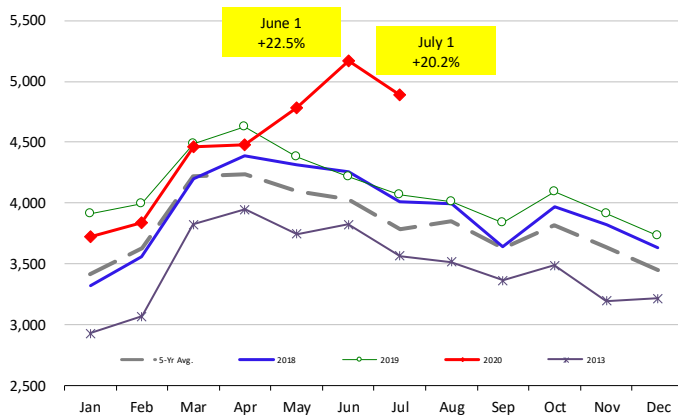
CATTLE MARKETINGS, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey



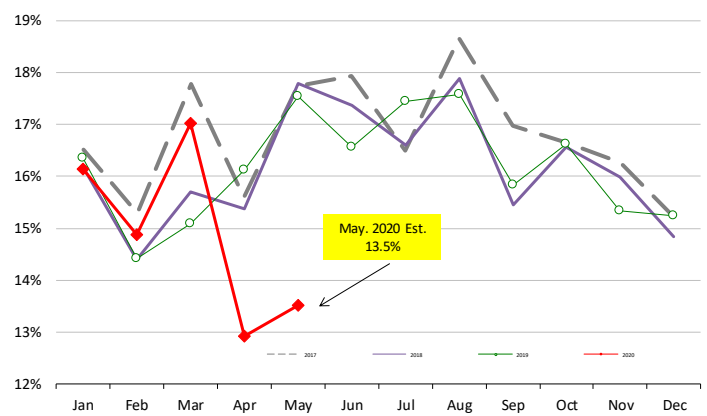
INVENTORY OF CATTLE THAT HAVE BEEN ON FEED FOR 120 DAYS OR MORE

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

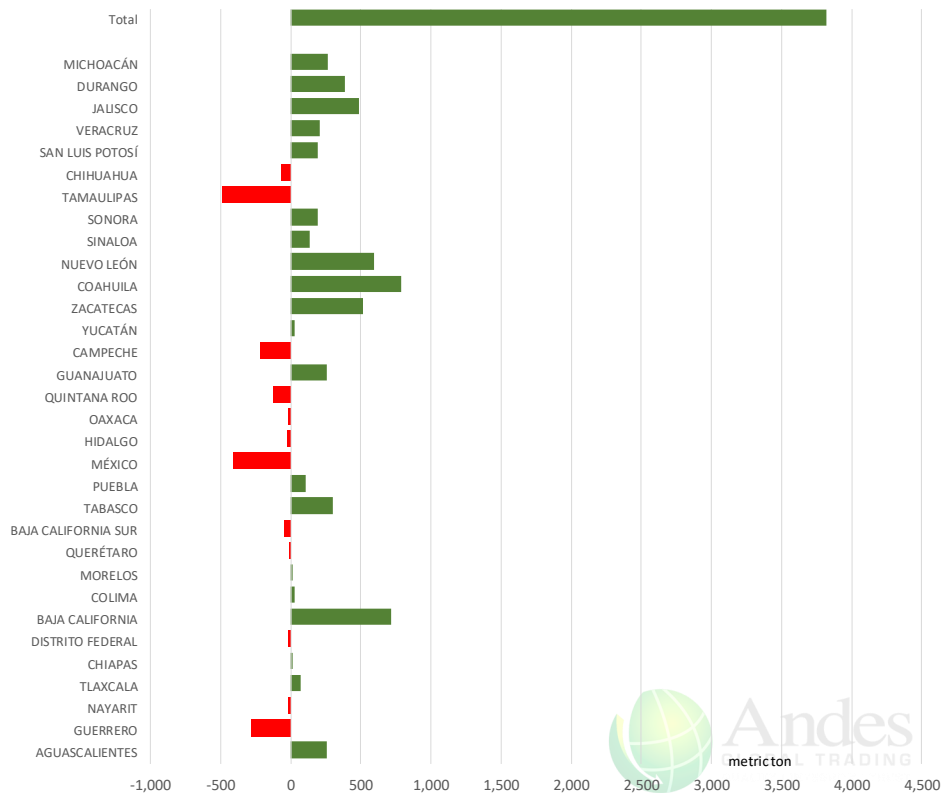


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Mexico Beef Production

CONTRIBUTION TO YEAR/YEAR CHANGE IN MEXICO BEEF PRODUCTION

METRIC TON, June 2020 VS. June 2019



Mexico Pork Prices

Precio Promedio Semanal de Cerdo en Obrador en Mexico

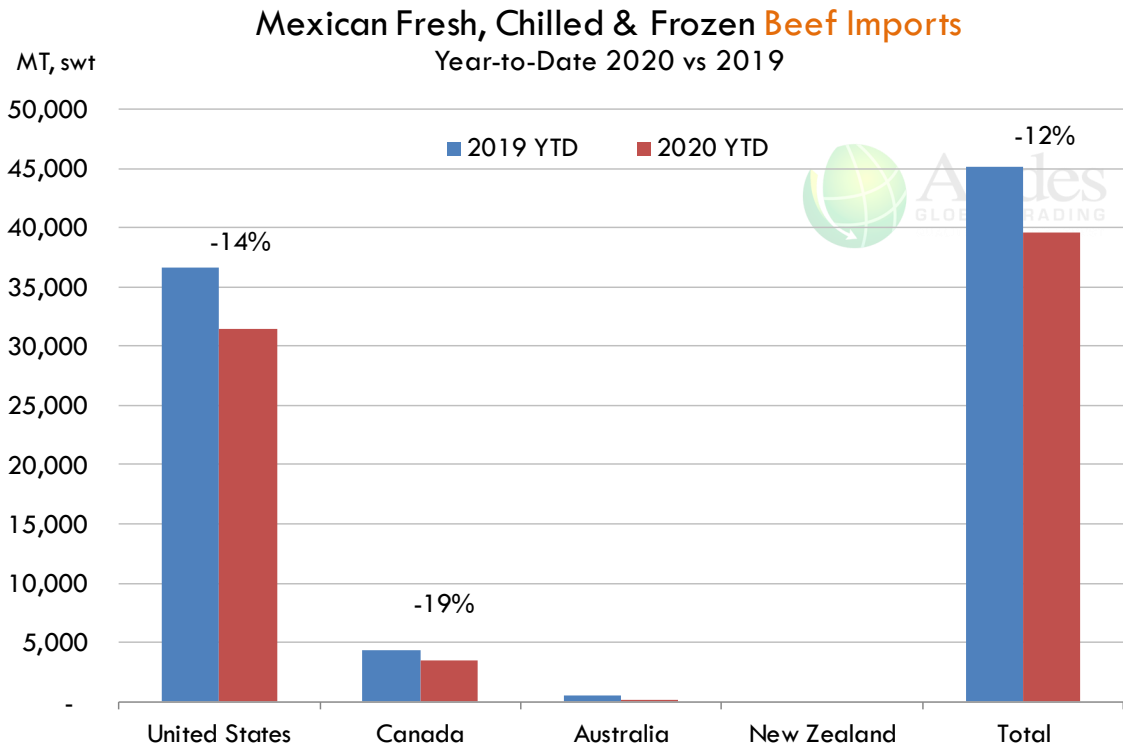
W/E: 7/24/2020	Ultimo	Anterior	Cambio
Peso / 1 USD	22.28	22.54	
	USD/KG	USD/KG	
Pie LAB Rastro	1.33	1.38	-0.05
Carne en Canal	2.13	2.11	0.02
Cabeza	1.01	0.93	0.08
Espaldilla	2.04	1.86	0.18
Pecho	2.58	3.24	-0.66
Entrecot	2.40	2.35	0.05
Tocino	2.74	3.55	-0.81
Pierna	2.63	1.95	0.67
Cuero	1.19	1.46	-0.27

Fuente: SNIIM

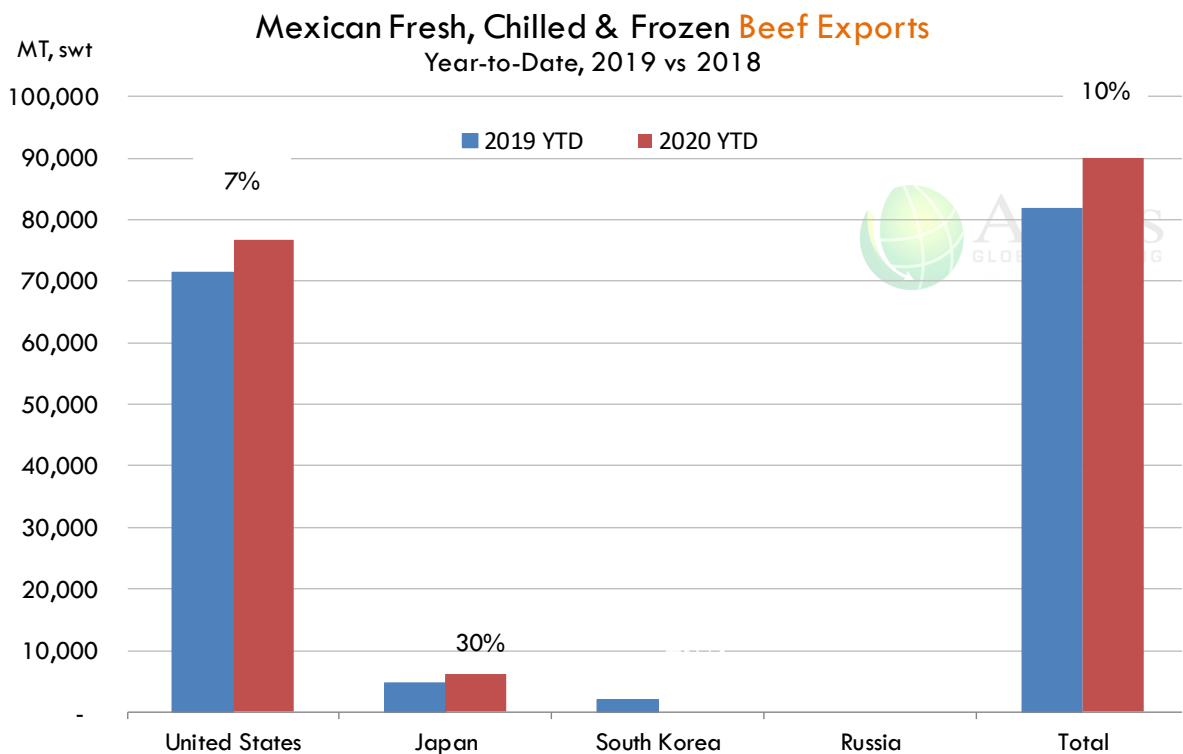
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Mexico Beef Imports



Mexico Beef Exports



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Colombia Meat Price Reference

INDICADORES		julio 31	julio 30	julio 29	julio 28	julio 27	julio 24	julio 23	julio 22	julio 21
 Vacuno Macho en pie (\$/kg)	Extra	\$5.150 🟡	\$5.150 🔴	\$5.050 🟡	\$5.050 🟡	\$5.050 🟢	\$5.150 🟡	\$5.150 🟡	\$5.150 🟡	\$5.150
	1a	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟡	\$4.750 🟢	\$4.850 🟡	\$4.850 🟡	\$4.850 🟡	\$4.850
	2a	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟡	\$4.500 🟢	\$4.550 🟡	\$4.550 🟡	\$4.550 🟡	\$4.550
 Vacuno Hembra en pie (\$/kg)	1a	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟡	\$3.850 🟢	\$3.900 🟡	\$3.900 🟢	\$3.950 🟡	\$3.950
	2a	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟡	\$3.550 🟢	\$3.650 🟡	\$3.650
 Vacuno Canal (\$/kg)	1a	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟡	\$10.000 🟢	\$10.020 🟡	\$10.020
	2a	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600 🟡	\$9.600
 Porcino en pie (\$/kg)	Extra	\$5.500 🟡	\$5.500 🟡	\$5.500 🟡	\$5.500 🟡	\$5.500 🔴	\$5.450 🟡	\$5.450 🔴	\$5.400 🟡	\$5.400
	1a	\$4.700 🟡	\$4.700 🟢	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🟡	\$4.800 🔴	\$4.750 🟡	\$4.750
	2a	\$3.400 🟡	\$3.400 🟢	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🟡	\$3.500 🔴	\$3.400 🟡	\$3.400
 Porcino canal (\$/kg)	1a	\$7.512 🟡	\$7.512 🟡	\$7.512 🟡	\$7.512 🟡	\$7.512 🟢	\$7.548 🟡	\$7.548 🟢	\$7.556 🟡	\$7.556
	2a	\$6.992 🟡	\$6.992 🟢	\$7.084 🟡	\$7.084 🟡	\$7.084 🟢	\$7.156 🟡	\$7.156 🔴	\$7.076 🟡	\$7.076













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		
			24-Jul-20	17-Jul-20	26-Jul-19	% ch.	
	US Lean Hog Carcass, IA/MN, (US\$/kg)	carcass wt.	0.78	0.70	1.83	↓	-57%
	CAN Hog Carcass (US\$/kg)	carcass wt.	0.89	0.84	1.37	↓	-35%
	EU-28 Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.75	1.69	1.94	↓	-10%
	Denmark Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.85	1.82	1.87	↓	-1%
	Germany Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.77	1.74	2.01	↓	-12%
	Spain Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.86	1.85	2.03	↓	-9%
	France Slaughter Pigs, 70-87 kg, (US\$/kg)	carcass wt.	1.68	1.65	1.86	↓	-10%
	Argentina Live Hogs, (US\$/kg)	liveweight	0.82	0.82	1.17	↓	-30%
	Brazil Live Hogs, (US\$/kg)	liveweight	1.18	1.13	1.15	↑	3%
	Chile Live Hogs, (US\$/kg)	liveweight	1.65	1.57	1.65	↓	0%
	Mexico Live Pigs, (US\$/kg)	liveweight	1.19	0.78	1.51	↓	-21%
	China Hog Carcass, (US\$/kg)	carcass wt.	6.92	6.94	3.63	↑	90%

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Global Commodities

Futures Contracts	Current Week 31-Jul-20	Prior Week 24-Jul-20	Ch. From Last Week	Last Year 2-Aug-19	Ch. From Last Year
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Corn Futures

Sep '20	316.00	326.25	↓ -10.25	399.50	↓ -83.50
Dec '20	327.00	335.00	↓ -8.00	409.50	↓ -82.50
Mar '21	338.25	346.00	↓ -7.75	420.50	↓ -82.25
May '21	346.00	353.00	↓ -7.00	426.50	↓ -80.50

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

Data Source: CBOT

Last Updated on: 8/1/2020



Futures Contracts	Current Week 31-Jul-20	Prior Week 24-Jul-20	Ch. From Last Week	Last Year 2-Aug-19	Ch. From Last Year
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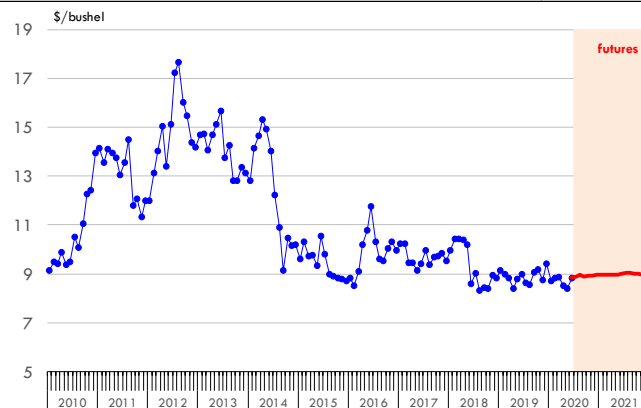
Soybean Futures

Sep '20	890.25	898.75	↓ -8.50	855.75	↑ 34.50
Nov '20	892.50	899.25	↓ -6.75	868.50	↑ 24.00
Jan '21	898.00	904.75	↓ -6.75	882.00	↑ 16.00
Mar '21	895.50	900.75	↓ -5.25	894.25	↑ 1.25

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

Data Source: CBOT

Last Updated on: 8/1/2020



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Global Commodities

Futures Contracts	Current Week 31-Jul-20	Prior Week 24-Jul-20	Ch. From Last Week	Last Year 2-Aug-19	Ch. From Last Year
-------------------	---------------------------	-------------------------	--------------------	-----------------------	--------------------

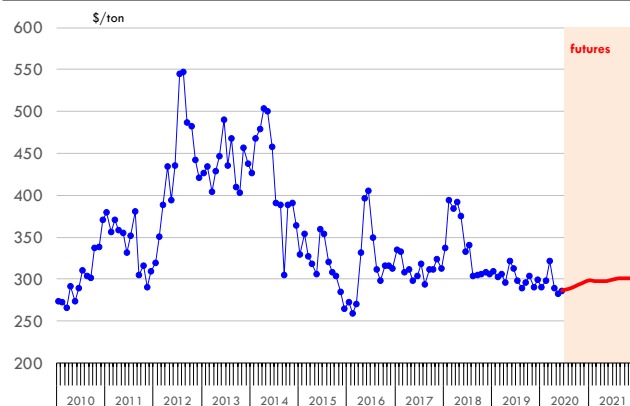
Soybean Meal Futures

Sep '20	291.20	293.50	↓ -2.30	294.50	↓ -3.30
Dec '20	297.30	298.60	↓ -1.30	299.40	↓ -2.10
Mar '21	297.90	299.50	↓ -1.60	304.50	↓ -6.60
May '21	298.00	299.50	↓ -1.50	308.30	↓ -10.30

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

Data Source: ICE Exchange

Last Updated on: 8/1/2020



Futures Contracts	Current Week 31-Jul-20	Prior Week 24-Jul-20	Ch. From Last Week	Last Year 2-Aug-19	Ch. From Last Year
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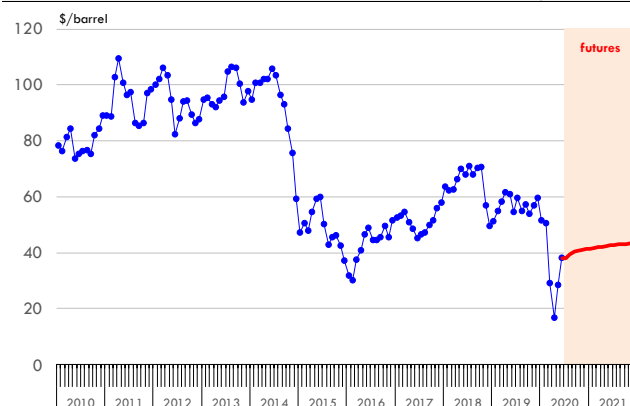
Crude Oil Futures (WTI)

Sep '20	40.27	41.29	↓ -1.02	55.66	↓ -15.39
Nov '20	40.91	41.64	↓ -0.73	55.66	↓ -14.75
Dec '20	41.22	41.82	↓ -0.60	55.56	↓ -14.34
Jan '21	41.49	42.00	↓ -0.51	55.41	↓ -13.92

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

Data Source: NYMEX

Last Updated on: 8/1/2020



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Estados Unidos

Miami, FL 33137

2800 Biscayne Blvd. Suite 555

Teléfono: + 1 (305) 290-3720

Fax: +1 (313) 486-6784

E-mail: info@andesgt.com

México

Monterrey, NL, CP 64710

Av. Morones prieto # 2805

Pte, Col. Lomas de San Francisco

Oficinas 209-210

Teléfono: +52 554 770 7770

Colombia Bogotá D.C.

Teléfono: +57 (1) 382 6784

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